



## MARKET COMMENTS:

Stock markets ended September with positive returns, but there was a lot of movement underneath the surface.

Investors rotated out of recent winners, mainly U.S. large cap growth stocks, and into asset classes like small cap, international, and value stocks. The Federal Reserve cut the federal funds rate 0.25% as expected, but longer-term interest rates rose slightly thanks to continued strong consumer spending and hopes of new monetary and fiscal stimulus measures in Europe and China.

### Month-End Equity Returns

As of Date: 9/30/2019

	1 Month	QTD	YTD	1 Year	3 Years
S&P 500	1.87	1.70	20.55	4.26	13.40
S&P MidCap 400	3.06	-0.09	17.87	-2.49	9.39
S&P SmallCap 600	3.34	-0.20	13.46	-9.35	9.33
Russell 1000	1.73	1.42	20.53	3.88	13.20
Russell 2000	2.08	-2.40	14.18	-8.89	8.23
DJ Industrial Average	2.05	1.83	17.51	4.21	16.45
NASDAQ Composite	0.54	0.18	21.54	0.52	15.90
MSCI EAFE	2.87	-1.07	12.80	-1.34	6.48
MSCI EM	1.91	-4.25	5.89	-2.02	5.98

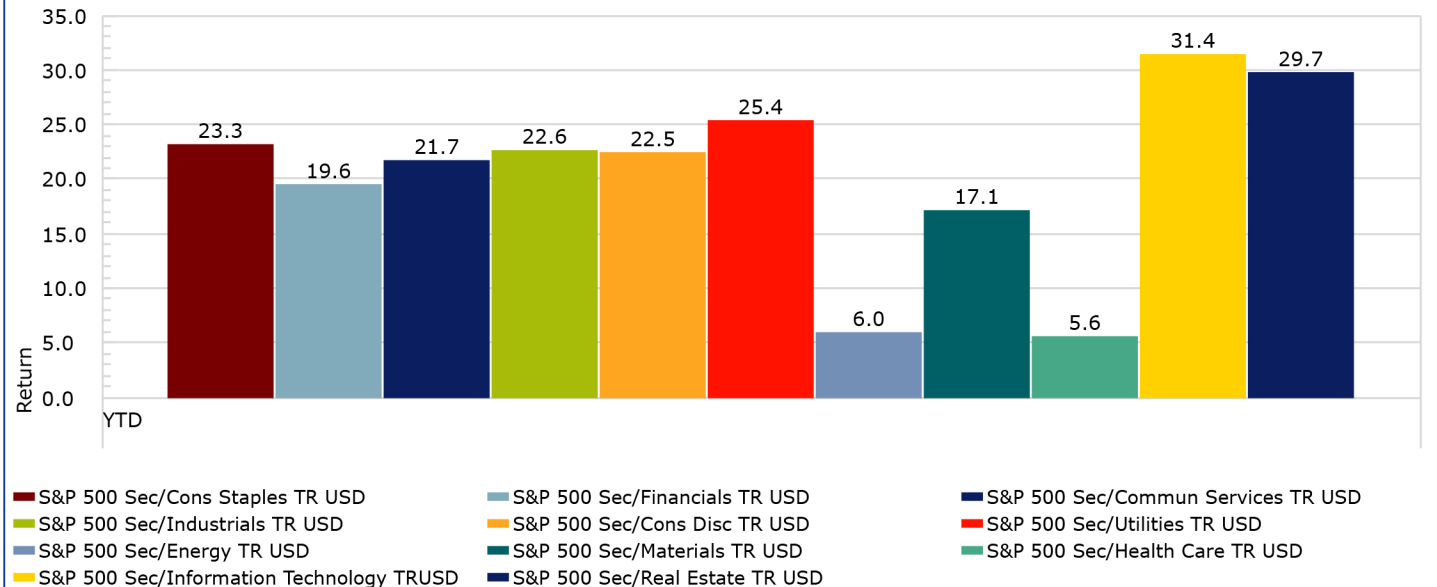
### Month-End Fixed Income Data

	Yield
Barclays US Agg Bond	2.26
Barclays Municipal 10 Yr 8-12	1.70
Barclays US Corp IG	2.91
Barclays US Corporate High Yield	5.65

### Returns

	1 Month	QTD	YTD	1 Year	3 Years
Barclays US Agg Bond	-0.53	2.27	8.52	10.30	2.93
Barclays Municipal 10 Yr 8-12	-0.98	1.42	6.86	9.10	3.16
Barclays US Corp IG	-0.65	3.05	13.20	13.01	4.50
Barclays US Corporate High Yield	0.36	1.33	11.41	6.36	6.07

### S&P 500 Sector Returns YTD



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