

# summaries



the official newsletter of sigma investment counselors

April 2021

## MARKET COMMENTARY

The “battle scars” of many of the investment professionals at Sigma Investment Counselors stretch back several decades. But, the last twelve months may very well represent the epitome of the multiple, scorching threats that we have ever experienced in our careers managing other people’s money.

Had anyone suggested the certain narrative 12 months ago that a pandemic would soon rip across the world (remember, a year ago there were still politicians and experts downplaying the significance of Covid-19), absolute deaths would mount on a scale never before experienced in peacetime, global economic growth would screech to a grinding halt and financial markets would convulse, most wealth advisors would have valiantly and materially restructured investment portfolios in order to try to stave off sure financial disaster. Prudence would have almost dictated it.

But, had they done so, not knowing that within months vaccines would be discovered, tested, approved, manufactured and distributed and be streaming into the arms of the citizenry on an unprecedented scale, these very advisors would have perpetrated investment loss of epic proportions on client’s portfolios as just one year later, stock markets the world over would achieve record highs.

Of course, these are exactly the circumstances we encountered. It again reinforces the notion of the fallacy of thinking one can accurately forecast the future and the futility of market timing.

The investment results for the opening quarter of 2021 and the last 12 months are shown below and are universally positive, as indicated, and, of course, your portfolio participated commensurately.

<b><u>Benchmark Returns</u></b>	<b><u>2020</u></b>	<b><u>Q1 2021</u></b>
<b><u>Domestic Equities</u></b>		
S&P 500 Large Cap	18.40%	6.17%
S&P 400 Mid Cap	13.66%	13.47%
S&P 600 Small Cap	11.29%	18.24%
<b><u>International Equities</u></b>		
MSCI EAFE Dev Int’l	7.82%	3.48%
MSCI Emerg Mkt	18.31%	2.29%
<b><u>Bonds</u></b>		
Barclays US Agg	7.51%	-3.37%

Our innate humility prevents us from self-congratulation. However, by following our investment discipline we have employed for 40+ years we do believe that we successfully navigated the tumult-laden financial markets on your behalf during the past twelve months with a high degree

local independent personal accessible  
interactive creative local independent personal  
knowledgeable thoughtful ethical experienced

of composure. This was due to a well thought out investment process, extensive training, and robust experience (and some good luck!). We are aware of the awesome responsibility we have in stewarding your assets, are grateful for the privilege, and take our obligation to serve you seriously.

Thank you for your continued confidence.

Please call if you have questions or concerns.

Robert M. Bilkie, Jr., CFA  
Chief Executive Officer

Disclosure: The views in this publication are as of April 2021 and are for informational purposes only and do not represent any recommendation of any particular security or strategy and should not be considered investment advice. The publication is prepared for educational purposes and the information presented has been gathered from sources believed to be reliable.

**Please remember to contact Sigma Investment Counselors if there are any changes in your financial situation or investment objectives**