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Market Recap

March 2022

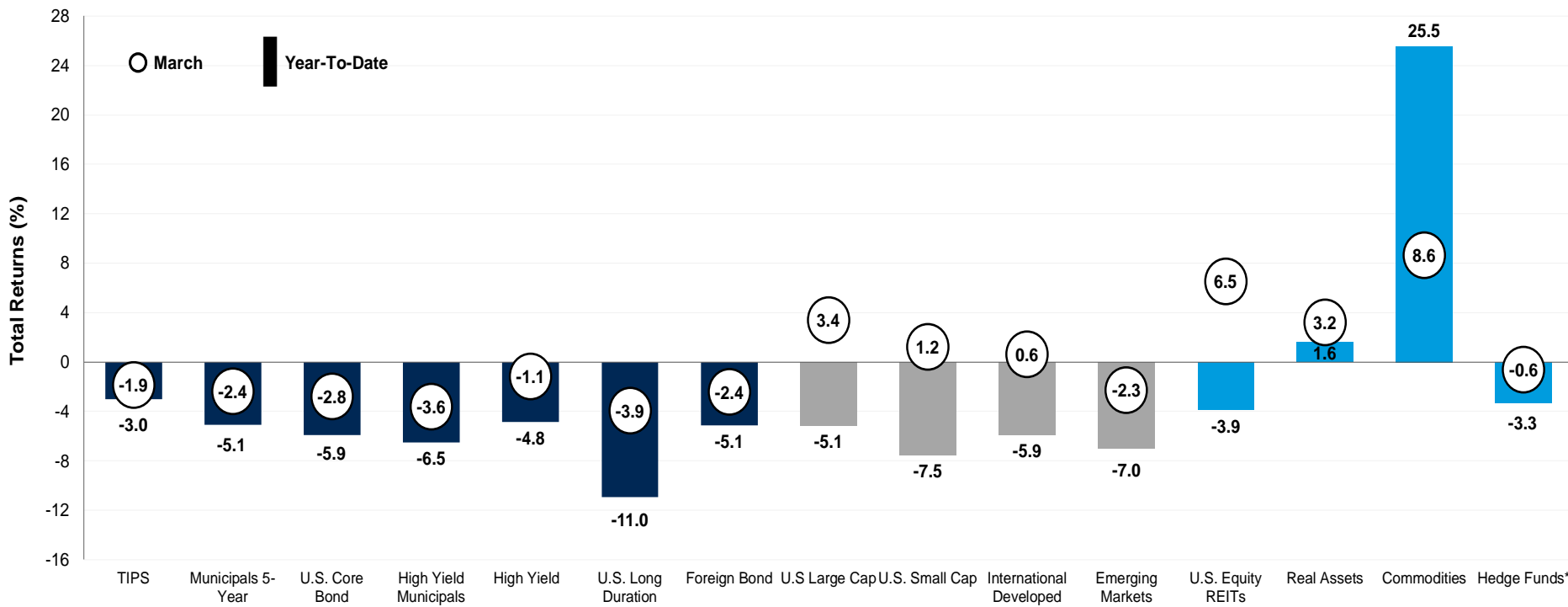


Disclosure

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Asset Class Performance



*Hedge fund returns are lagged 1 month. Sources: FactSet, Morningstar. As of March 31, 2022.

Fixed Income (March)

- Domestic bond markets were driven lower by the Fed's 25bps rate hike and record-high inflation.
- Breakeven inflation levels moved higher, providing a relative tailwind for the TIPS market, although higher rates led to negative performance for March.
- + Corporates outperformed Treasuries in the risk-on environment as investors became more comfortable with Ukraine-related risks.

Equity (March)

- + US equity markets staged a recovery amid strong fundamentals and macroeconomic data, which also buoyed stocks in developed international markets.
- Emerging markets continued to price in uncertainty arising from the ongoing conflict in Ukraine.
- Despite paring earlier losses, equity markets remain in the red this year as heightened uncertainty remains at the forefront of investors' minds.

Real Asset / Alternatives (March)

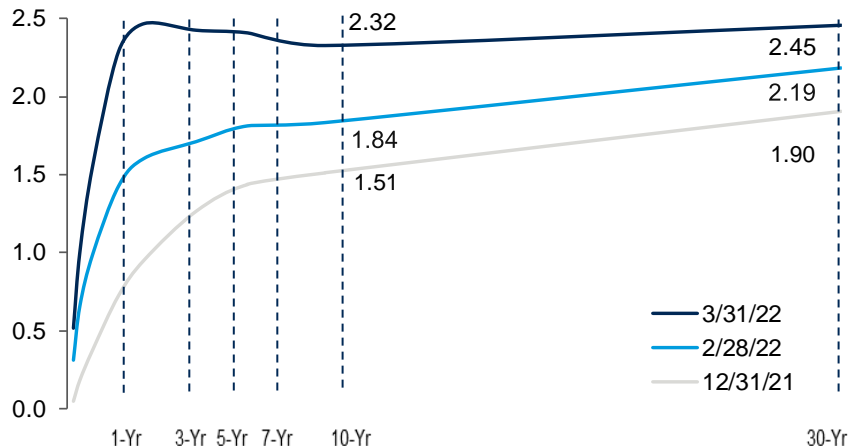
- Rising interest rates put pressure on the real estate market and sectors with higher valuations and longer lease terms struggled.
- + Commodities were among the top performers this quarter as tensions in Eastern Europe and continued global supply chain imbalances pushed commodity prices higher.



Fixed Income Market Update

U.S. Treasury Yield Curve

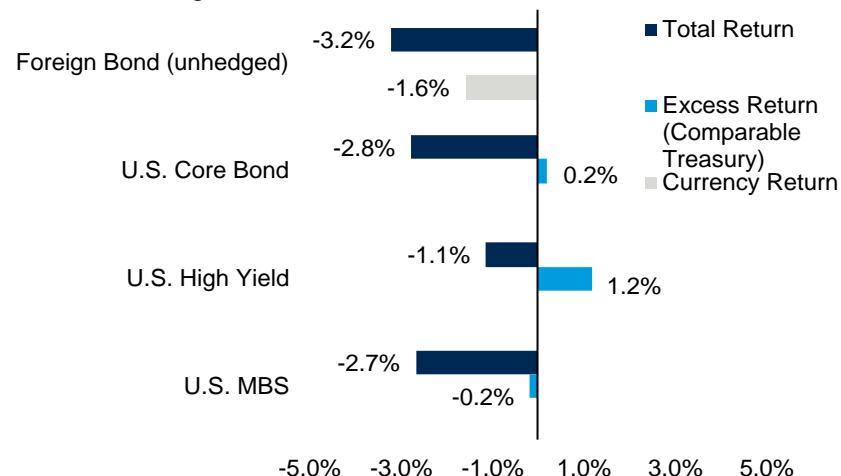
The yield curve flattened as short-term rates rose faster than longer-term rates, driven in part by the Federal Reserve's quarter-point hike mid-month and inflation fears.



Source: FactSet. As of March 31, 2022.

Index Performance Attribution (March 2022)

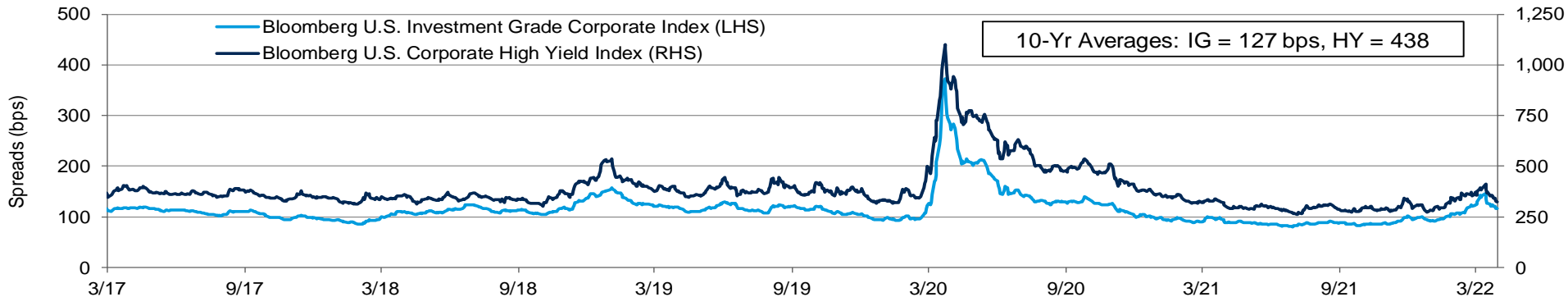
Spread sectors generally outperformed Treasuries in the risk on environment. The U.S. dollar was volatile but ultimately ended the month unchanged.



Source: FactSet. As of March 31, 2022.

Credit Market Spreads – Trailing 5 Years

Credit spreads tightened in March as investors added risk to their portfolios, recovering from the initial shock in Ukraine and strong corporate earnings. Investment grade spreads were lower by 6 basis points in March, while high yield spreads came in 34 basis points for the month.



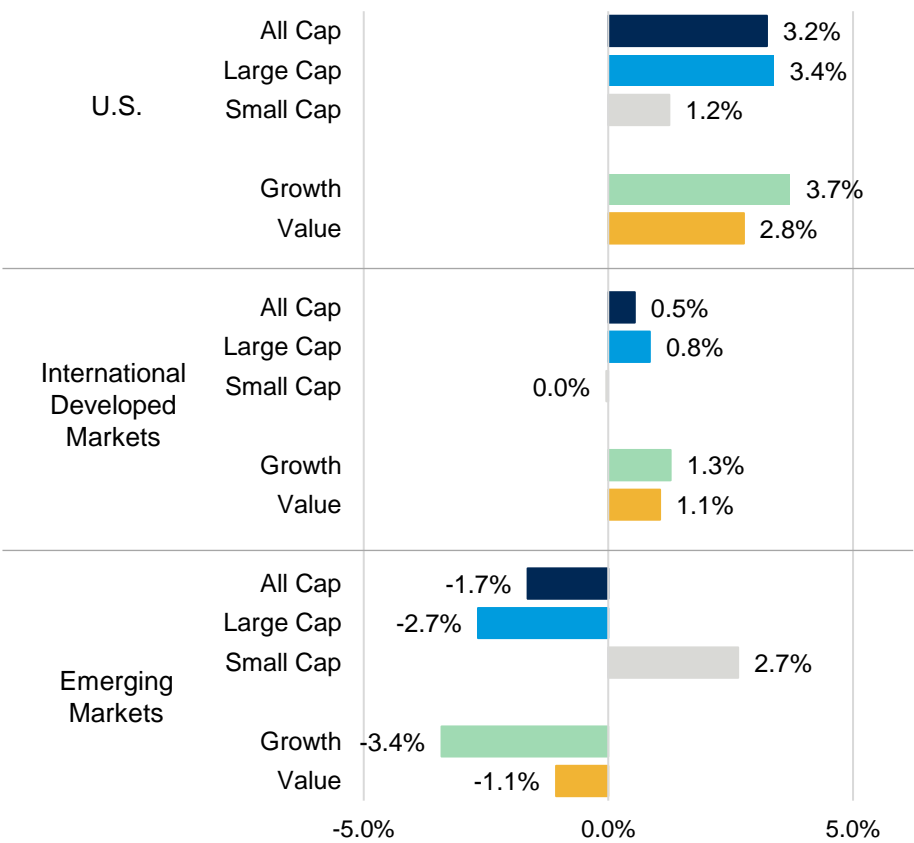
Source: FactSet. As of March 31, 2022.



Equity Market Update

Market Capitalization & Style Performance (March 2022)

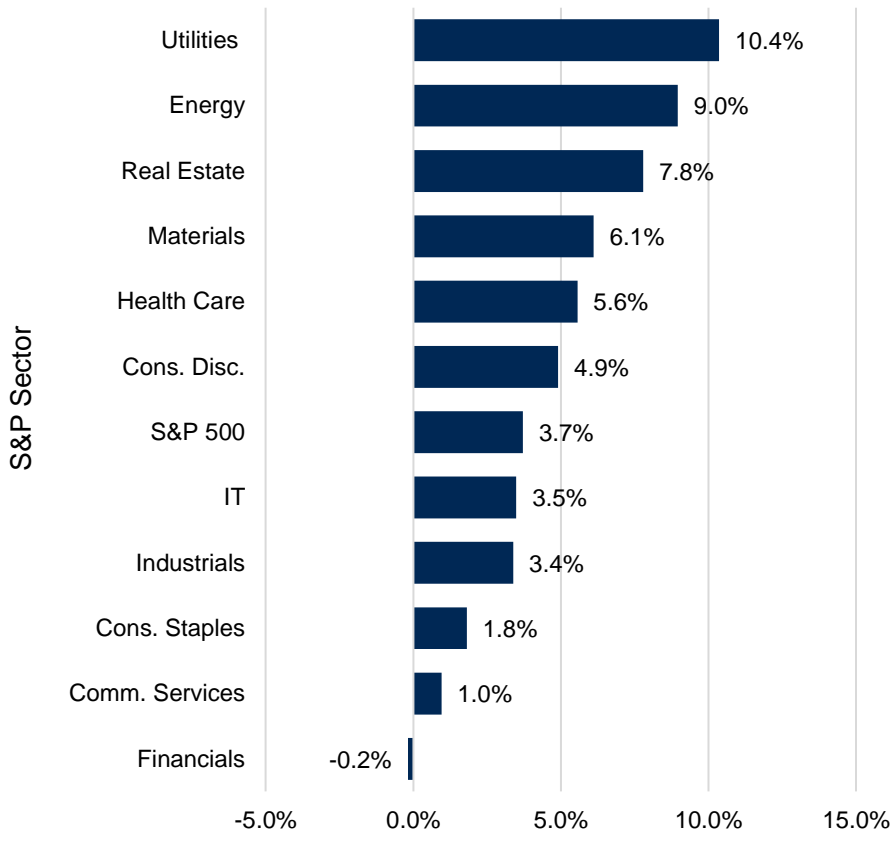
A broad-based equity rally characterized the month as investors repriced portfolio risk related to Russia, with Emerging Markets the sole negative outlier. Domestic equities outperformed international segments and large cap equities beat mid and small caps except in Emerging Markets.



Source: FactSet. As of March 31, 2022.

U.S. Equities – Returns by Sector (March 2022)

Barring Financials, all sectors of the S&P 500 ended in positive territory, reversing February's losses. Energy and Utilities benefitted from rising oil and gas prices, while Real Estate investors benefitted from the ongoing economic recovery.



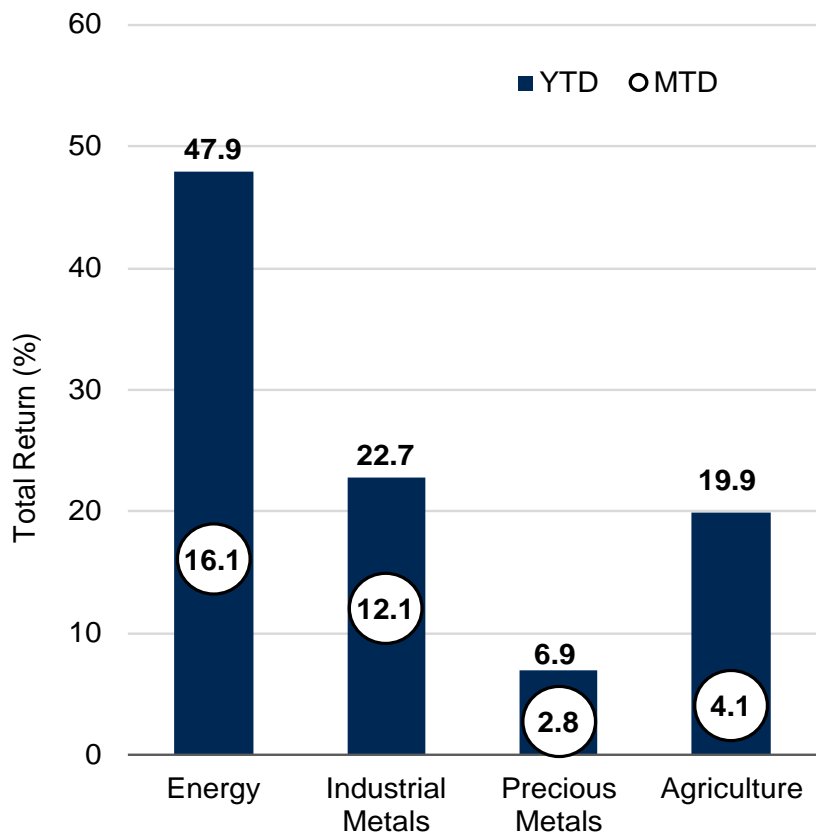
Source: FactSet. As of March 31, 2022.



Real Asset Market Update

Real Assets Performance

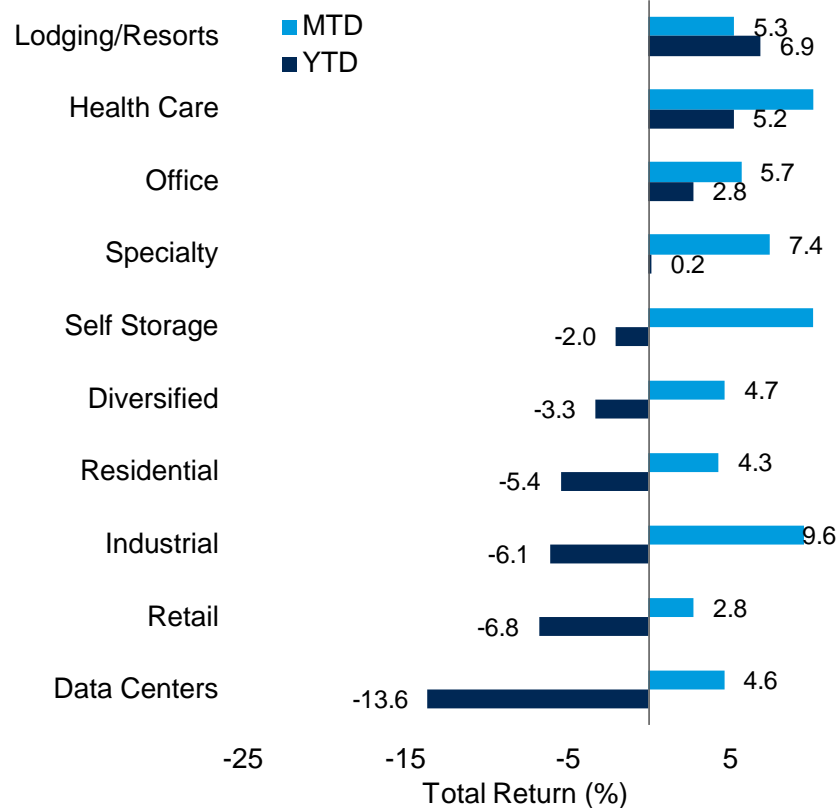
Additional sanctions on Russia saw markets scrambling to find alternative sources for energy and other commodities, pushing prices up. Crude oil reached \$125/barrel, a level last seen over a decade ago. Similar record levels were also seen in other commodity markets.



Source: FactSet. As of March 31, 2022.

REIT Sector Performance

Real Estate markets also saw consistently strong performance over the month. Reopening-related sectors were the largest gainers during the period, while Retail was the sole sector with a negative return.



Source: FactSet. As of March 31, 2022.



Financial Markets Performance

Total Return as of March 31, 2022

Periods greater than one year are annualized

All returns are in U.S. dollar terms

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.0%	0.0%	0.1%	0.7%	1.1%	0.8%	0.6%	0.8%
Bloomberg U.S. TIPS	-1.9%	-3.0%	4.3%	6.2%	4.4%	3.6%	2.7%	4.3%
Bloomberg Municipal Bond (5 Year)	-2.4%	-5.1%	-4.5%	0.8%	1.5%	1.5%	1.8%	3.1%
Bloomberg High Yield Municipal Bond	-3.6%	-6.5%	-1.3%	4.0%	5.2%	4.9%	5.4%	4.6%
Bloomberg U.S. Aggregate	-2.8%	-5.9%	-4.2%	1.7%	2.1%	1.9%	2.2%	3.6%
Bloomberg U.S. Corporate High Yield	-1.1%	-4.8%	-0.7%	4.6%	4.7%	5.0%	5.7%	6.5%
Bloomberg Global Aggregate ex-U.S. Hedged	-1.6%	-4.1%	-3.5%	0.9%	2.3%	2.2%	3.2%	3.6%
Bloomberg Global Aggregate ex-U.S. Unhedged	-3.2%	-6.2%	-7.9%	-0.2%	1.3%	1.3%	0.1%	2.1%
Bloomberg U.S. Long Gov / Credit	-3.9%	-11.0%	-3.1%	4.2%	4.6%	3.5%	4.7%	6.1%
JPMorgan GBI-EM Global Diversified	-1.5%	-6.5%	-8.5%	-1.1%	0.2%	0.7%	-0.7%	2.8%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	3.7%	-4.6%	15.6%	18.9%	16.0%	14.0%	14.6%	10.3%
Dow Jones Industrial Average	2.5%	-4.1%	7.1%	12.6%	13.4%	12.6%	12.8%	9.8%
NASDAQ Composite	3.5%	-8.9%	8.1%	23.6%	20.3%	17.6%	17.8%	13.7%
Russell 3000	3.2%	-5.3%	11.9%	18.2%	15.4%	13.4%	14.3%	10.1%
Russell 1000	3.4%	-5.1%	13.3%	18.7%	15.8%	13.7%	14.5%	10.3%
Russell 1000 Growth	3.9%	-9.0%	15.0%	23.6%	20.9%	17.3%	17.0%	12.9%
Russell 1000 Value	2.8%	-0.7%	11.7%	13.0%	10.3%	9.7%	11.7%	7.4%
Russell Mid Cap	2.6%	-5.7%	6.9%	14.9%	12.6%	10.7%	12.9%	9.5%
Russell Mid Cap Growth	1.6%	-12.6%	-0.9%	14.8%	15.1%	11.9%	13.5%	10.4%
Russell Mid Cap Value	3.0%	-1.8%	11.5%	13.7%	10.0%	9.3%	12.0%	8.3%
Russell 2000	1.2%	-7.5%	-5.8%	11.7%	9.7%	8.9%	11.0%	8.0%
Russell 2000 Growth	0.5%	-12.6%	-14.3%	9.9%	10.3%	8.5%	11.2%	8.8%
Russell 2000 Value	2.0%	-2.4%	3.3%	12.7%	8.6%	8.8%	10.5%	6.9%
MSCI ACWI	2.2%	-5.4%	7.3%	13.8%	11.6%	9.7%	10.0%	6.5%
MSCI ACWI ex. U.S.	0.2%	-5.4%	-1.5%	7.5%	6.8%	5.2%	5.6%	3.1%
MSCI EAFE	0.6%	-5.9%	1.2%	7.8%	6.7%	5.1%	6.3%	2.9%
MSCI EAFE Growth	0.6%	-11.9%	-1.5%	9.8%	8.9%	6.8%	7.5%	4.2%
MSCI EAFE Value	0.7%	0.3%	3.6%	5.2%	4.2%	3.1%	4.9%	1.4%
MSCI EAFE Small Cap	0.0%	-8.5%	-3.6%	8.5%	7.4%	7.3%	8.3%	4.5%
MSCI Emerging Markets	-2.3%	-7.0%	-11.4%	4.9%	6.0%	4.7%	3.4%	3.8%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.8%	0.8%	7.9%	3.9%	3.1%	2.7%	2.2%	2.2%
FTSE NAREIT Equity REITs	6.5%	-3.9%	26.4%	11.1%	9.6%	8.0%	9.8%	6.4%
S&P Real Assets	3.2%	1.6%	13.5%	8.2%	7.2%	5.5%	5.5%	5.3%
FTSE EPRA NAREIT Developed	5.6%	-1.7%	21.8%	6.7%	6.6%	5.2%	9.8%	4.9%
FTSE EPRA NAREIT Developed ex U.S.	1.8%	-3.2%	3.0%	1.7%	5.4%	3.8%	5.9%	1.7%
Bloomberg Commodity Total Return	8.6%	25.5%	49.3%	16.1%	9.0%	4.3%	-0.7%	-1.4%
HFRI Fund of Funds Composite*	-0.6%	-3.3%	0.5%	6.0%	4.6%	3.3%	3.9%	2.4%
HFRI Fund Weighted Composite*	-0.1%	-2.2%	2.7%	8.3%	6.2%	5.0%	5.0%	4.3%
Alerian MLP	2.0%	18.8%	36.6%	2.7%	-0.1%	-1.9%	1.3%	4.7%

*One month lag.

Source: FactSet, Morningstar. As of March 31, 2022. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms.



Disclosures and Definitions

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When referencing asset class returns or statistics, the following indices are used to represent those asset classes, unless otherwise notes. Each index is unmanaged, and investors can not actually invest directly into an index:

TIPS: Bloomberg Global Inflation-Linked: U.S. TIPS Total Return Index Unhedged
Municipals 5-Year: Bloomberg Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD
Core Bond: Bloomberg US Aggregate Total Return Index USD
High Yield Municipals: Bloomberg Muni High Yield Total Return Index Value Unhedged USD
High Yield: Bloomberg US Corporate High Yield Total Return Index USD
U.S. Long Duration: Bloomberg US Aggregate Government & Credit - Long
Foreign Bond: Bloomberg Global Aggregate ex-USD Total Return Index Value USD (50/50 blend of hedged and unhedged)
Real Assets: S&P Real Assets
U.S. Large Cap: Russell 1000 Total Return Index
U.S. Small Cap : Russell 2000 Total Return Index
International Developed: MSCI EAFE Net Total Return USD Index
Emerging Markets: MSCI Emerging Markets Net Total Return USD Index
U.S. Equity REITs: FTSE Nareit Equity REITs Total Return Index USD
Commodities: Bloomberg Commodity Total Return Index
Hedge Funds: Hedge Fund Research HFRI Fund of Funds Composite Index
Foreign Bond: Bloomberg Global Aggregate x USD Total Return Unhedged
U.S. Core Bond: Bloomberg U.S. Aggregate Total Return Index USD
U.S. High Yield: Bloomberg US Corporate High Yield Total Return Index USD
U.S. MBS: Bloomberg U.S. MBS (30Y) Total Return Index
U.S. All Cap: Russell 3000 Total Return Index
U.S. Large Cap: Russell 1000 Total Return Index
U.S. Small Cap: Russell 2000 Total Return Index
US Value: Russell 3000 Value Total Return Index
US Growth: Russell 3000 Growth Total Return Index
International Developed All Cap: MSCI EAFE IMI Net Total Return USD Index
International Developed Large Cap: MSCI EAFE Large Cap Net Total Return USD Index
International Developed Small Cap: MSCI EAFE Small Cap Net Total Return USD Index
International Developed Value: MSCI EAFE Value Net Total Return USD Index
International Developed Growth: MSCI EAFE Growth Net Total Return USD Index
Emerging Markets All Cap: MSCI Emerging Markets IMI Net Total Return USD Index
Emerging Markets Large Cap: MSCI Emerging Markets Large Cap Net Total Return USD Index
Emerging Markets Small Cap: MSCI Emerging Markets Small Cap Net Total Return USD Index
Emerging Markets Value: MSCI Emerging Markets Value Net Total Return USD Index
Emerging Markets Growth: MSCI Emerging Markets Growth Net Total Return USD Index