



March 2022: GLOBAL MARKET INDEX PERFORMANCE

Global equities posted positive returns in March with the MSCI ACWI IMI up 2.0%, the S&P 500 up 3.7%, and non-US developed equity markets up 0.6% in dollar terms. Growth stocks outperformed value stocks for the month, and large cap stocks outperformed small cap. U.S. investment-grade bonds decreased -2.8% for the month and U.S. high yield was down -0.9% as interest rates rose sharply. Commodities increased 8.6% and the all-items CPI was up by 0.8%.

US equities posted positive returns in March, as a strong jobless claims report and robust performance of semiconductor stocks outweighed oil price concerns. Oil prices jumped towards the end of the month as supply concerns due to Caspian pipeline disruptions were offset by division among EU leaders on plans to boycott Russian oil. The US dollar strengthened against a basket of currencies as Fed officials signaled a path for potentially more aggressive rate hikes from the central bank in May.

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Capital Appreciation							
Global Public Markets							
MSCI All Country World Inv Mkt Index (\$ Net Div.)	2.0	(5.5)	(5.5)	6.3	13.5	11.4	10.0
S&P 500	3.7	(4.6)	(4.6)	15.6	18.9	16.0	14.6
Russell 1000 Index	3.4	(5.1)	(5.1)	13.3	18.7	15.8	14.5
Russell 1000 Value Index	2.8	(0.7)	(0.7)	11.7	13.0	10.3	11.7
Russell 1000 Growth Index	3.9	(9.0)	(9.0)	15.0	23.6	20.9	17.0
Russell 2000 Index	1.2	(7.5)	(7.5)	(5.8)	11.7	9.7	11.0
Russell 3000 Index	3.2	(5.3)	(5.3)	11.9	18.2	15.4	14.3
BofA Merrill Lynch Global Convertibles Index	(0.4)	(5.8)	(5.8)	(4.4)	11.2	9.9	9.5
MSCI EAFE (\$ Net Div)	0.6	(5.9)	(5.9)	1.2	7.8	6.7	6.3
MSCI EAFE (LCY, Net Div)	2.1	(3.7)	(3.7)	6.2	8.2	6.6	8.6
MSCI All Country World Ex United States (\$ Net Div.)	0.2	(5.4)	(5.4)	(1.5)	7.5	6.8	5.6
MSCI Emerging Markets (\$ Net Div.)	(2.3)	(7.0)	(7.0)	(11.4)	4.9	6.0	3.4
MSCI Emerging Markets (LCY, Net Div.)	(2.1)	(6.1)	(6.1)	(9.9)	6.3	7.5	6.3
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	8.6	25.5	25.5	49.3	16.1	9.0	(0.7)
FTSE EPRA/NAREIT Global REITs	4.6	(3.8)	(3.8)	15.3	6.4	7.5	7.8
Alerian MLP Index	2.0	18.8	18.8	36.6	2.7	(0.1)	1.3
Bloomberg Global Inflation-Linked: U.S. TIPS Index	(1.9)	(3.0)	(3.0)	4.3	6.2	4.4	2.7
Capital Preservation							
Bloomberg U.S. Aggregate Bond Index	(2.8)	(5.9)	(5.9)	(4.2)	1.7	2.1	2.2
Bloomberg Global Aggregate Index (\$)	(3.0)	(6.2)	(6.2)	(6.4)	0.7	1.7	1.0
Bloomberg U.S. Corporate High Yield	(1.1)	(4.8)	(4.8)	(0.7)	4.6	4.7	5.7
Bloomberg Global High Yield TR USD	(0.9)	(5.7)	(5.7)	(3.8)	2.6	3.3	4.9
Bloomberg Interm Corp TR USD	(2.4)	(5.3)	(5.3)	(4.1)	2.3	2.6	3.0
JP Morgan Emerging Market Bond Index - Global (\$)	(1.1)	(9.3)	(9.3)	(6.2)	0.5	1.7	3.4
Bloomberg Municipal Bond Index	(3.2)	(6.2)	(6.2)	(4.5)	1.5	2.5	2.9
BofA Merrill Lynch 3 Month US Treasury Bill	0.0	0.0	0.0	0.1	0.8	1.1	0.6
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.8	2.0	1.4	7.9	4.0	3.1	2.2
Other							
Trade Weighted US Dollar Index*	0.2	0.7	(0.3)	4.6	(0.5)	(0.8)	2.2

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*Represents the Trade Weighted U.S. Dollar Major Currencies Index, which is sourced from the Federal Reserve of St. Louis. Results reflect the most recent data available and may be subject to change.

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