

Domestic Equity

Index Returns	MTD	QTD	YTD	1-Year	3-Year
S&P 500	(2.54)	(0.76)	(0.76)	13.99	10.78
Russell 1000 Growth	(2.74)	1.42	1.42	21.25	12.90
Russell 1000 Value	(1.76)	(2.83)	(2.83)	6.95	7.88
Russell Mid Cap	0.06	(0.46)	(0.46)	12.20	8.01
Russell Mid Cap Growth	(0.16)	2.17	2.17	19.74	9.17
Russell Mid Cap Value	0.25	(2.50)	(2.50)	6.50	7.23
Russell 2000	1.29	(0.08)	(0.08)	11.79	8.39
Russell 2000 Growth	1.35	2.30	2.30	18.63	8.77
Russell 2000 Value	1.24	(2.64)	(2.64)	5.13	7.87

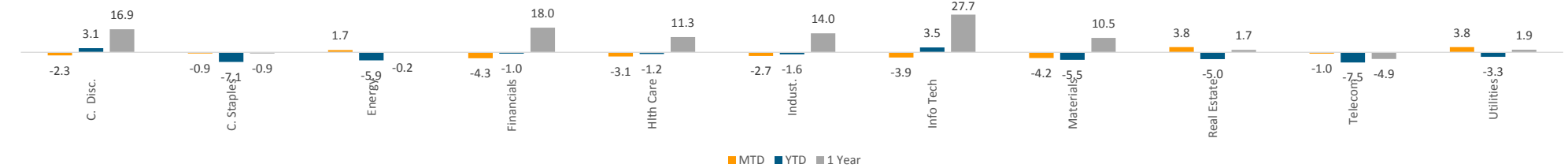
February's market disappointment spread into March, as fears over the impact of U.S. trade policy, rising U.S. interest rates and the health of the technology sector all weighed on investors' mindsets.

Small-caps held up better than their large cap counterparts during the current market malaise, in part because of their domestic focus, which enables them to benefit from tax reductions and largely shelters them from trade-fallout concerns. The growth-value performance spread narrowed slightly this month, as value stocks outpaced their growth peers throughout most market caps.

Defensive-natured sectors, real estate and utilities, led the S&P 500 Index this month, as investor fears helped drive results. Energy also ended the month in positive territory, as crude oil prices rose on lower-than-expected inventory levels and strong earnings growth.

Despite the technology sector's exhibition of resilience and strength, concerns regarding the health of many headline technology names were at the forefront this month. However, analysts cited big tech's strong earnings outlooks and compelling fundamentals will continue to help drive solid results.

S&P 500 Sector Performance



International Equity

Index Returns	MTD	QTD	YTD	1-Year	3-Year
MSCI EAFE	(1.80)	(1.53)	(1.53)	14.80	5.55
MSCI ACWI ex US	(1.76)	(1.18)	(1.18)	16.53	6.18
MSCI EM	(1.86)	1.42	1.42	24.93	8.81
MSCI EAFE Small Cap	(1.13)	0.24	0.24	23.49	12.25
MSCI EAFE Growth	(1.20)	(1.04)	(1.04)	17.51	6.73
MSCI EAFE Value	(2.41)	(2.03)	(2.03)	12.19	4.29
MSCI Japan (USD)	(2.11)	0.83	0.83	19.64	8.36
MSCI Germany (USD)	(1.88)	(3.58)	(3.58)	13.62	4.66
MSCI UK (USD)	(0.34)	(3.88)	(3.88)	11.92	3.10
MSCI France (USD)	(1.46)	0.34	0.34	20.41	8.93
MSCI China (USD)	(3.29)	1.82	1.82	38.91	10.50
MSCI Brazil (USD)	(1.85)	12.36	12.36	26.36	16.78
MSCI Russia (USD)	(3.74)	9.37	9.37	20.62	16.11
MSCI India (USD)	(3.59)	(6.95)	(6.95)	10.23	4.26

The MSCI EAFE dropped 1.80% in March, driven primarily by political issues and weaker macroeconomic data in Germany, the premise of a less accommodative central bank in Japan and the beginnings of a possible trade war between the U.S. and China.

Despite an agreement on a Brexit transition deal, political uncertainty and lackluster macro results in Germany, and a slowing pace of growth in continental Europe, weighed on investors' mindsets this month. The MSCI Europe Index fell 1.20% for the period.

In Japan, the nearer-term realization regarding a less accommodative Bank of Japan weighed on market performance, as the MSCI Japan Index returned -2.11% for the month.

As with all major international indexes this month, emerging markets also fared negatively, as the Emerging Markets Index fell 1.86% for the month. Concerns over a trade war with China and the fallout spreading into other major global economies helped push markets lower.

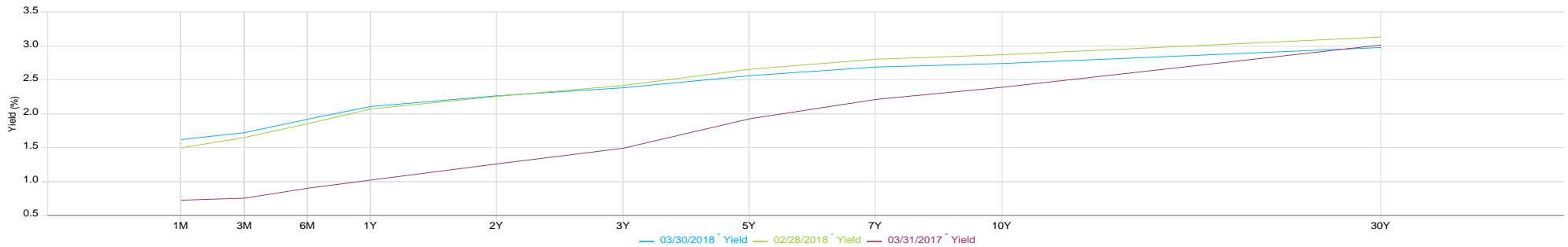
U.S. dollar weakness returned in March, as fears surrounding U.S. trade policy and rising interest rates helped drive the global currency lower versus most major peers.

Currency Spot Returns vs USD

	MTD	QTD	YTD	1-Year	3-Year
Euro	0.84	2.42	2.42	14.99	4.62
Japanese Yen	0.33	5.92	5.92	4.78	4.09
British Pound	1.81	3.70	3.70	12.18	(1.87)
Australian Dollar	(1.56)	(1.93)	(1.93)	0.55	0.14
Chinese Renminbi	0.64	3.50	3.50	9.54	(0.49)

Fixed Income

United States Treasury Yield Curve



Index Returns

	MTD	QTD	YTD	1-Year	3-Year
BBgBarc US Agg	0.64	(1.46)	(1.46)	1.20	1.20
BBgBarc US Corp IG	0.25	(2.32)	(2.32)	2.70	2.30
BBgBarc US Corp HY	(0.60)	(0.86)	(0.86)	3.78	5.17
BBgBarc US Long Corp	0.67	(4.05)	(4.05)	6.11	3.30
BBgBarc US Gov/Credit	0.65	(1.58)	(1.58)	1.38	1.22
BBgBarc US Long Gov/Credit	1.65	(3.58)	(3.58)	5.09	2.13
BBgBarc Municipal	0.37	(1.11)	(1.11)	2.66	2.25
BBgBarc US TIPS	1.05	(0.79)	(0.79)	0.92	1.30
BofAML US T-Bill 3M	0.13	0.35	0.35	1.10	0.53
Citi WGBI USD	1.54	2.50	2.50	8.49	3.45
JPM EMBI Plus USD	0.70	(2.04)	(2.04)	2.23	5.14

The Bloomberg Barclays U.S. Aggregate Bond Index rose 0.64% in March, as bond prices increased in a market environment characterized by a flattening U.S. Treasury yield curve, widening yield spreads and heightened volatility.

The U.S. Treasury yield curve flattened by 18 basis points during the month, as measured by the yield spread between 2- and 30-year U.S. Treasuries. By month-end, the yield spread fell to only 70 basis points—its lowest level since 2007.

Corporate bonds were the worst-performing spread sector during the period, producing a total return of 0.25%, while underperforming similar-duration U.S. Treasuries by 91 bps. High-yield bond prices ratcheted down again in March, after breaking par last month, declining to -1.13%.

U.S. dollar weakness versus most major global currencies drove March's solid result for the Citigroup WGBI, which rose 1.54% in the period.

Commodities & Real Estate

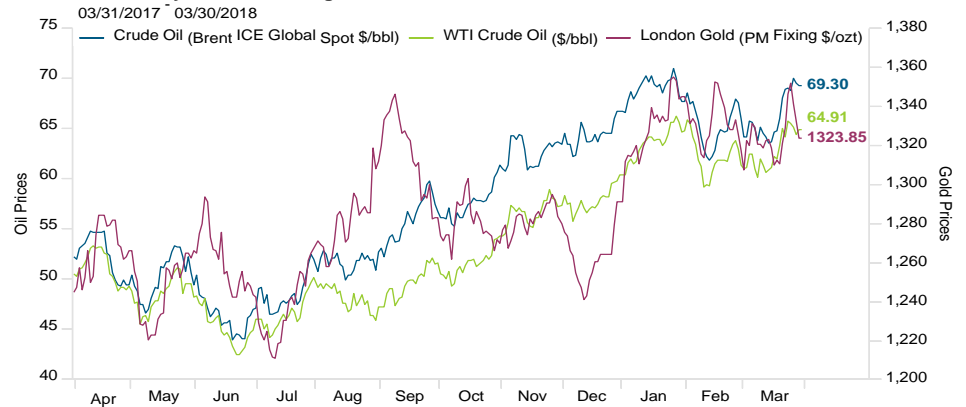
Commodities declined during the month of March but outpaced the broader equity markets. Newly imposed tariffs and escalating trade tensions hit the lagging industrial metals sector the hardest, while energy, supported by rising crude oil prices, was the standout performer in the group.

Global public real estate markets exhibited a full reversal from last month's weak results. Bond-proxy sectors, led by the U.S. REIT space, performed strongly in March, as bond yields fell and defensive trading increased.

Index Returns

	MTD	QTD	YTD	1-Year	3-Year
Bloomberg Commodity	(0.62)	(0.40)	(0.40)	3.71	(3.21)
S&P N.A. Natural Resources	1.81	(6.04)	(6.04)	(0.66)	(1.45)
FTSE NAREIT Eq REITs	3.81	(8.20)	(8.20)	(4.51)	1.08
FTSE NAREIT Developed	2.34	(4.53)	(4.53)	3.23	1.52

Commodity Prices ~ Trailing 1 Year





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