

Domestic Equity

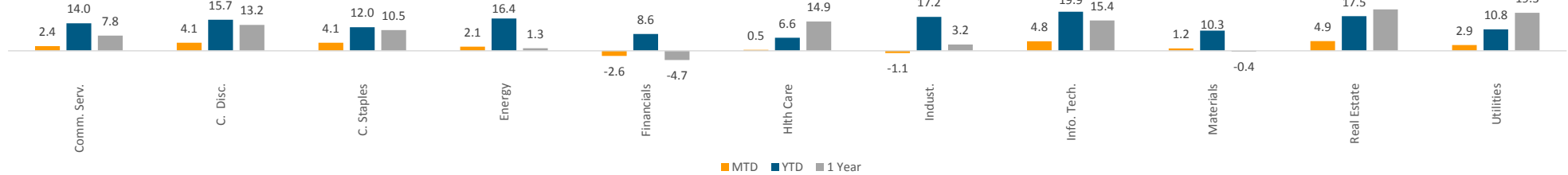
Index Returns	MTD	QTD	YTD	1-Year	3-Year
S&P 500	1.94	13.65	13.65	9.50	13.51
Russell 1000 Growth	2.85	16.10	16.10	12.75	16.53
Russell 1000 Value	0.64	11.93	11.93	5.67	10.45
Russell Mid Cap	0.86	16.54	16.54	6.47	11.82
Russell Mid Cap Growth	1.35	19.62	19.62	11.51	15.06
Russell Mid Cap Value	0.50	14.37	14.37	2.89	9.50
Russell 2000	(2.09)	14.58	14.58	2.05	12.92
Russell 2000 Growth	(1.35)	17.14	17.14	3.85	14.87
Russell 2000 Value	(2.88)	11.93	11.93	0.17	10.86

March was a modestly positive month across most global equity markets, capping off a blockbuster first quarter. The S&P 500 Index, with a gain of 13.65%, witnessed its best quarterly start to a new year since 1998. The cadence of negotiations between the U.S. and China appeared to be improving, while global macro data remained mixed, tempering the upside.

Several themes defined U.S. equity markets in March: resurgence of the "search for yield" mentality (fixed income yields fell substantially), drove the real estate sector (+4.9%) to the top; demand for strong earnings growth helped boost technology (+4.8%) and consumer discretionary (+4.1%); and an overall "wait and see" posture remained at the forefront, pushing consumer staples (+4.1%) and utilities (+2.9%) higher. Two of the market's value-oriented segments dropped to the bottom; financials (-2.6%) and industrials (-1.1%).

Market cap leadership changed hands once again, as more defensive, less risky large cap stocks outpaced their small cap brethren. Growth continued to move higher, as solid corporate earnings helped boost sectors like technology and consumer discretionary. Also, scarcity of overall earnings growth continues to be a powerful driver.

S&P 500 Sector Performance



International Equity

Index Returns	MTD	QTD	YTD	1-Year	3-Year
MSCI EAFE	0.63	9.98	9.98	(3.71)	7.27
MSCI ACWI ex US	0.60	10.31	10.31	(4.22)	8.09
MSCI EM	0.84	9.92	9.92	(7.41)	10.68
MSCI EAFE Small Cap	0.16	10.65	10.65	(9.36)	7.50
MSCI EAFE Growth	1.75	12.04	12.04	(1.30)	7.61
MSCI EAFE Value	(0.51)	7.92	7.92	(6.13)	6.90
MSCI Japan (USD)	0.57	6.66	6.66	(7.84)	8.06
MSCI Germany (USD)	(1.45)	6.91	6.91	(13.71)	3.84
MSCI UK (USD)	1.06	11.89	11.89	(0.07)	6.31
MSCI France (USD)	0.43	10.71	10.71	(3.74)	9.21
MSCI China (USD)	2.44	17.69	17.69	(6.23)	15.95
MSCI Brazil (USD)	(3.85)	8.14	8.14	(4.23)	20.00
MSCI Russia (USD)	0.90	12.18	12.18	2.16	16.28
MSCI India (USD)	9.23	7.16	7.16	6.75	11.69

Brexit fatigue, along with mixed macroeconomic data from stalwarts like Germany, led to lackluster results in March. The MSCI EAFE Index rose only 0.63%.

The British Parliament kicked the proverbial "Brexit" can further down the road, as lawmakers failed to find a majority in favor of any alternative to the deal PM May brokered with the EU. Alongside weak results out of Germany, the MSCI Europe Index returned 0.61% for the period.

Similar to the rest of its non-U.S. neighbors, Japanese equity markets remained in a holding pattern this month. The MSCI Japan Index exhibited a return of 0.57%, as investors patiently wait for more clarity regarding the U.S./China trade negotiations.

Despite strong results from India and China, emerging markets largely remained in a wait-and-see mode, as trade discussions continued to get ironed out. The MSCI EM Index increased 0.84% for the month.

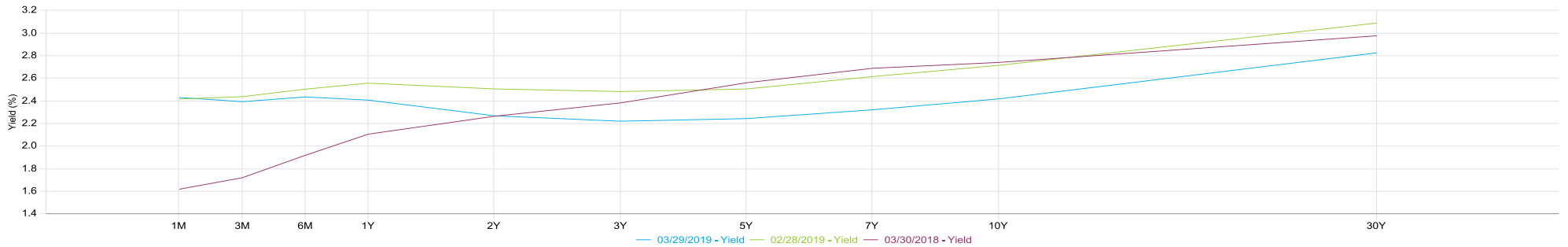
The U.S. dollar showed signs of weakness versus most major currencies, as investors sought out risk after optimistic Chinese macro data emerged in March. Additionally, the pause in the Fed's rate hike campaign helped weaken the USD.

Currency Spot Returns vs USD

	MTD	QTD	YTD	1-Year	3-Year
Euro	(1.39)	(1.78)	(1.78)	(8.70)	(0.49)
Japanese Yen	0.57	(0.88)	(0.88)	(3.92)	0.51
British Pound	(2.03)	2.31	2.31	(7.11)	(3.22)
Australian Dollar	(0.15)	0.90	0.90	(7.39)	(2.63)
Chinese Renminbi	(0.51)	2.17	2.17	(6.38)	(1.27)

Fixed Income

United States Treasury Yield Curve



Index Returns

	MTD	QTD	YTD	1-Year	3-Year
BBgBarc US Agg	1.92	2.94	2.94	4.48	2.03
BBgBarc US Corp IG	2.51	5.14	5.14	4.94	3.64
BBgBarc US Corp HY	0.94	7.26	7.26	5.93	8.56
BBgBarc US Long Corp	4.34	7.97	7.97	4.38	5.26
BBgBarc US Gov/Credit	2.12	3.26	3.26	4.48	2.12
BBgBarc US Long Gov/Credit	4.70	6.45	6.45	5.24	3.75
BBgBarc Municipal	1.58	2.90	2.90	5.38	2.71
BBgBarc US TIPS	1.84	3.19	3.19	2.70	1.70
BofAML US T-Bill 3M	0.22	0.59	0.59	2.12	1.19
Citi WGBI USD	1.27	1.74	1.74	(1.57)	0.96
JPM EMBI Plus USD	1.10	6.16	6.16	2.59	4.04

Following the dovish Fed announcement this month, rates fell across the board. The Bloomberg Barclays U.S. Aggregate Bond Index jumped 1.92%, as prices rose in dramatic fashion.

By the last week of the month, 10-year yields had inverted with the three-month yield, as the 10-year fell to below 2.45% for the first time since January of last year and ended the month at 2.41%.

Investment grade corporate bond spreads tightened, once again, to end the month at 119bps (2bps closer). However, high yield spreads widened 12bps to end March at 391bps, as Treasuries outpaced high yield for the period.

The Citigroup WGBI witnessed another swift reversal in March, rising 1.27%, as the U.S. dollar weakened versus most global currencies.

Commodities & Real Estate

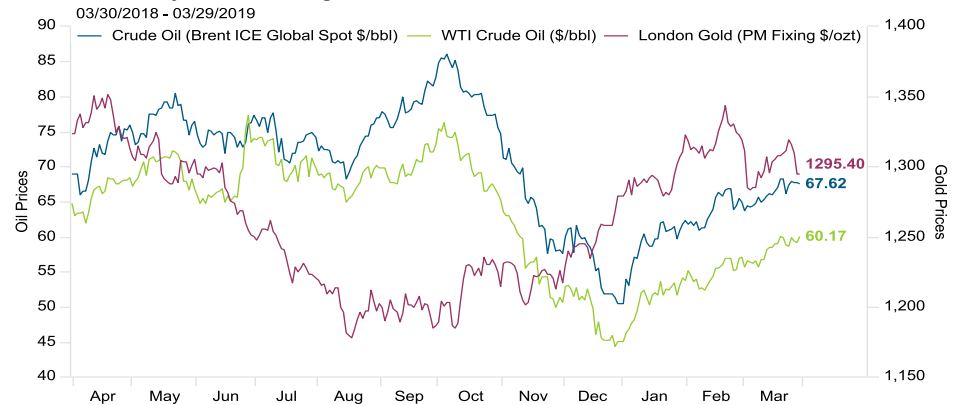
Commodities were modestly negative during the month of March, despite strength within the energy and livestock subsectors. WTI and Brent Crude Oil prices continued their ascent to close out the first quarter of 2019 at their highest levels in five months.

Global REITs rose during the month, led by the U.S. and Asia/Pacific regions. Lower rates served as the catalyst behind the advances, as the 10-year U.S. Treasury yield fell below 2.5%.

Index Returns

	MTD	QTD	YTD	1-Year	3-Year
Bloomberg Commodity	(0.18)	6.32	6.32	(5.25)	2.22
S&P N.A. Natural Resources	1.71	16.21	16.21	(2.38)	4.57
FTSE NAREIT Eq REITs	3.35	16.33	16.33	20.86	6.13
FTSE NAREIT Developed	3.51	14.59	14.59	13.27	5.68

Commodity Prices - Trailing 1 Year



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