

Benchmark Returns for the Period Ended March 2022



	Quarter	Annualized		
		1 Year	5 Year	10 Year
US Treasury Bills (one month)	0.02%	0.04%	1.05%	0.56%
Bloomberg US Gov't/Credit Inter Bond	-4.51%	-4.10%	1.81%	1.85%
Standard & Poor's 500	-4.60%	15.65%	15.99%	14.64%
Russell 1000 Value (large cap value)	-0.74%	11.67%	10.29%	11.70%
Russell 2000 (small cap)	-7.53%	-5.79%	9.74%	11.04%
Russell 2000 Value (small cap value)	-2.4%	3.32%	8.57%	10.54%
MSCI Europe, Australasia and Far East (EAFE)	-5.91%	1.16%	6.72%	6.27%
MSCI Europe, Australasia and Far East (EAFE) Small Cap	-8.53%	-3.63%	7.42%	8.30%
MSCI Emerging Markets	-6.97%	-11.37%	5.98%	3.36%
Wilshire REIT	-3.87%	29.14%	10.04%	9.90%

Source for returns: Morningstar™ as of 03/31/2022.

Quarterly Commentary

Despite markets enduring their worst quarter in two years, with all asset classes in negative territory, the final two weeks of the opening quarter of 2022 brought an impressive rebound. During a challenging and uncertain period, markets ultimately held their own—even amid geopolitical tensions between Ukraine and Russia, global supply chain issues, historic inflation, persistent COVID-19 cases, and the first of multiple planned rate hikes by the Federal Reserve. The workforce added nearly 1.6 million new jobs, bringing unemployment down to 3.6%, closing in on the pre-pandemic (February 2020) rate of 3.5%, a 50-year low. The latest data shows a strong 6.9% rise in GDP vs. 2.3% in the previous quarter, indicating that the U.S. economy is still relatively strong.

March 24 marked two years since the COVID-19 market low point. The S&P 500 was up 101.7% during that period, the best rolling two-year performance since 1937. For the quarter, the S&P 500 returned -4.6%. Small cap stocks, both domestic and international, were the worst-performing asset classes as represented by the Russell 2000 and EAFE small cap indexes with returns of -7.53% and -8.53%, respectively. After years of being overshadowed by growth stocks, value stocks demonstrated their importance in a well-diversified portfolio. The Russell 1000 and 2000 value indexes posted negligible losses of -0.74% and -2.4%. Real Estate Investment Trusts (REITs), as represented by the Wilshire REIT Index, declined -3.87%, retaining most of its impressive 46.18% return from 2021.

As the war in Ukraine continues, investors can expect market uncertainty and volatility. Unfortunately, history has given us many opportunities to analyze how markets react to world events. Geopolitical selloffs are often short-lived, even with events on our soil like the 9/11 terrorist attacks. For more details, please refer to our recent article, "[Russia-Ukraine Conflict: Takeaways for Investors](#)," found in the resources section of our website.

Inflation rose during the first quarter of 2022 by 7.9%, per the Consumer Price Index, with the cost of grocery goods increasing by 8.6%. These rates haven't been seen since the early 1980s and are significantly higher than the Fed's target rate of 2.0%. After years of near-zero interest rates, the Fed has begun its long-anticipated efforts of taming this rampant inflation. With the first increase since 2018, the March quarter-point hike is likely just the beginning, with a consensus of 5 to 6 additional increases before year-end. Adjusting rates is a delicate balance between how much and when. In 1955 the then-Chairman of the Federal Reserve said, "[O]ur job is to be like the chaperone who has ordered the punch bowl removed just when the party was really warming up." Similarly, RCG will continue to be that "chaperone" and help you remain disciplined in these tumultuous times, just as we've done for over 30 years.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. Indices are not available for direct investment; therefore their performance does not reflect the expenses associated with the management of an actual portfolio. The index returns above assume reinvestment of all distributions. This information is for educational purposes only and should not be considered investment advice or an offer of any security for sale.

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Q1

Quarterly Market Review

First Quarter 2022

Quarterly Market Review

First Quarter 2022

This report features world capital market performance and a timeline of events for the past quarter. It begins with a global overview, then features the returns of stock and bond asset classes in the US and international markets.

The report also illustrates the impact of globally diversified portfolios and features a quarterly topic.



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Overview:

Market Summary

World Stock Market Performance

US Stocks

International Developed Stocks

Emerging Markets Stocks

Country Returns

Real Estate Investment Trusts (REITs)

Commodities

Fixed Income







Global Fixed Income

Impact of Diversification



Quarterly Market Summary

Index returns

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
Q1 2022	STOCKS				BONDS	
	-5.28%	-4.81%	-6.97%	-3.81%	-5.93%	-4.05%
						
Since Jan. 2001						
Average Quarterly Return	2.4%	1.6%	2.8%	2.6%	1.0%	1.0%
Best Quarter	22.0%	25.9%	34.7%	32.3%	4.6%	4.6%
	2020 Q2	2009 Q2	2009 Q2	2009 Q3	2001 Q3	2008 Q4
Worst Quarter	-22.8%	-23.3%	-27.6%	-36.1%	-5.9%	-4.1%
	2008 Q4	2020 Q1	2008 Q4	2008 Q4	2022 Q1	2022 Q1

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2022, all rights reserved. Bloomberg data provided by Bloomberg.



Long-Term Market Summary

Index returns as of March 31, 2022

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
1 Year	STOCKS				BONDS	
	11.92%	3.04%	-11.37%	18.97%	-4.15%	-3.56%
5 Years						
	15.40%	7.14%	5.98%	7.10%	2.14%	2.25%
10 Years						
	14.28%	6.25%	3.36%	7.48%	2.24%	3.20%

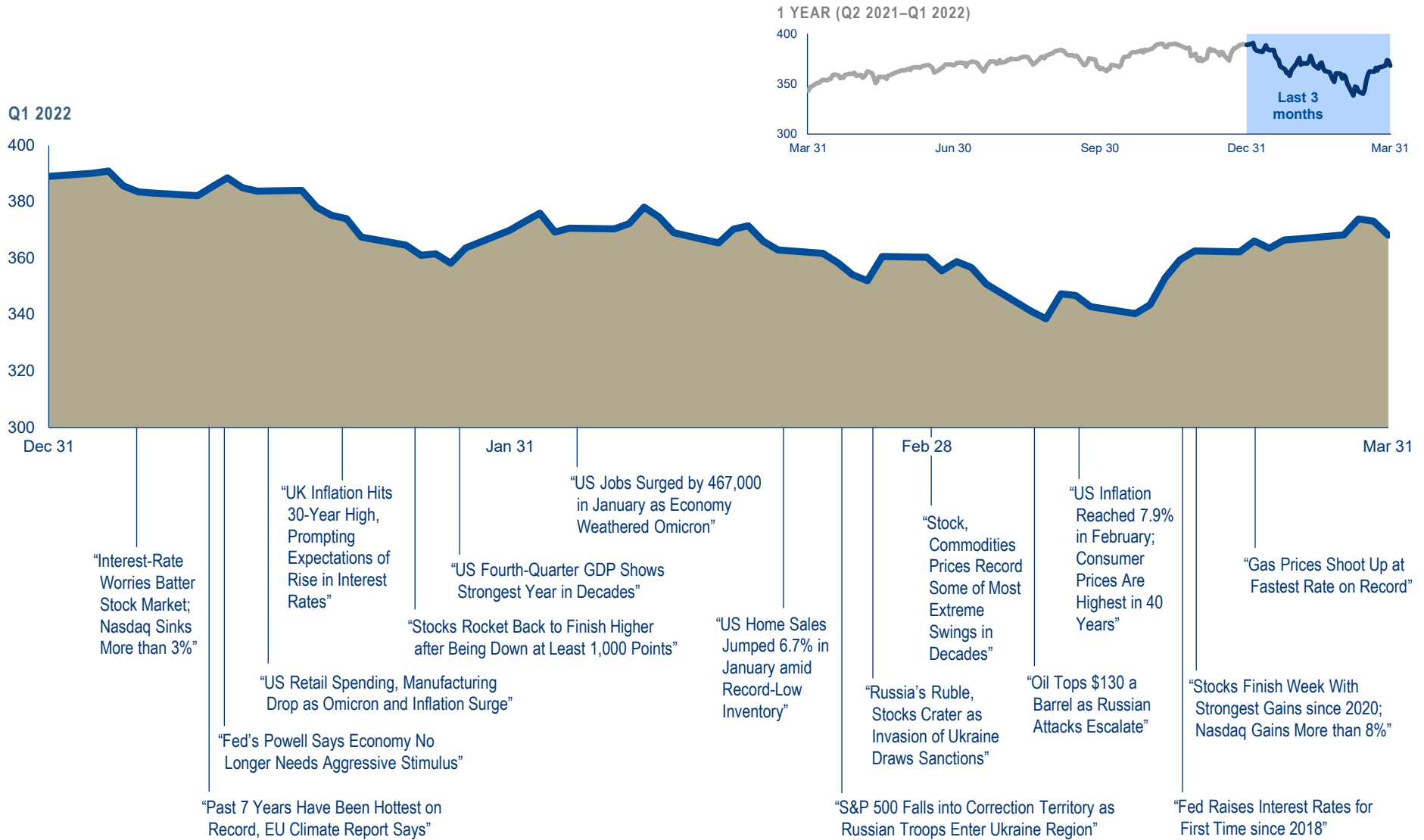
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World Stock Market Performance

MSCI All Country World Index with selected headlines from Q1 2022

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These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index [net dividends]. MSCI data © MSCI 2022, all rights reserved.

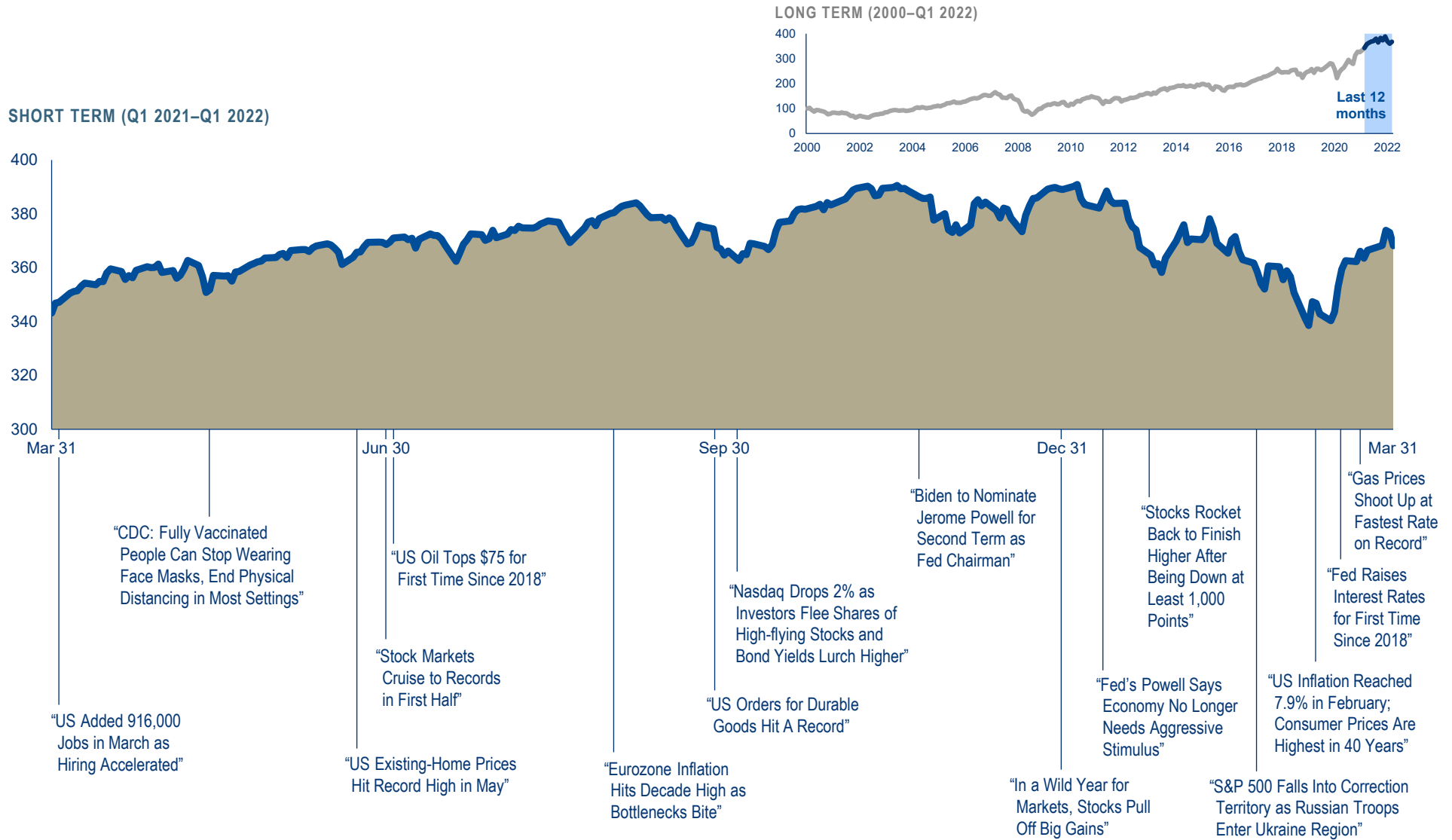
It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. **Past performance is not a guarantee of future results.**



World Stock Market Performance

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MSCI All Country World Index with selected headlines from past 12 months



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index [net dividends]. MSCI data © MSCI 2022, all rights reserved.

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US Stocks

First quarter 2022 index returns

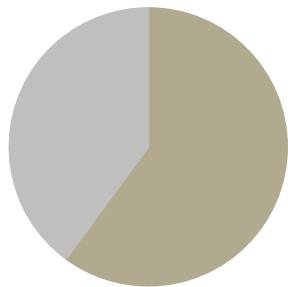
The US equity market posted negative returns for the quarter and underperformed non-US developed markets, but outperformed emerging markets.

Value outperformed growth.

Small caps underperformed large caps.

REIT indices outperformed equity market indices.

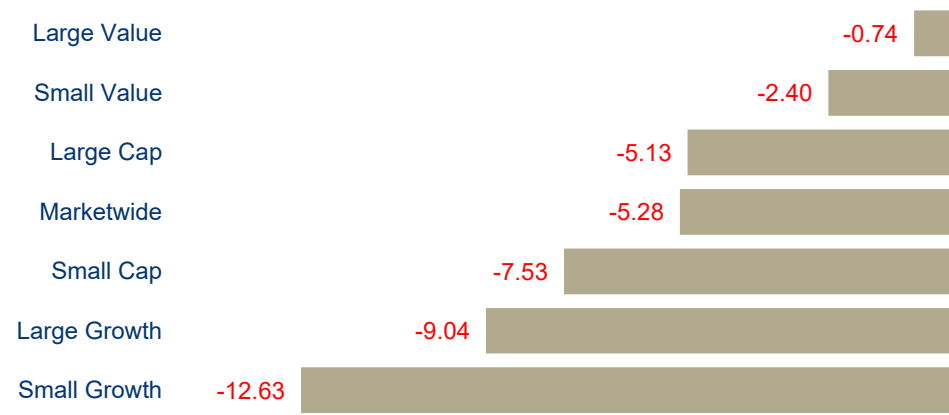
World Market Capitalization—US



60%

US Market
\$44.9 trillion

Ranked Returns (%)



Period Returns (%)

Asset Class	QTR	1 Year	* Annualized		
			3 Years*	5 Years*	10 Years*
Large Value	-0.74	11.67	13.02	10.29	11.70
Small Value	-2.40	3.32	12.73	8.57	10.54
Large Cap	-5.13	13.27	18.71	15.82	14.53
Marketwide	-5.28	11.92	18.24	15.40	14.28
Small Cap	-7.53	-5.79	11.74	9.74	11.04
Large Growth	-9.04	14.98	23.60	20.88	17.04
Small Growth	-12.63	-14.33	9.88	10.33	11.21

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International Developed Stocks

First quarter 2022 index returns

Developed markets outside of the US posted negative returns for the quarter and outperformed both US equities and emerging markets.

Value outperformed growth.

Small caps underperformed large caps.

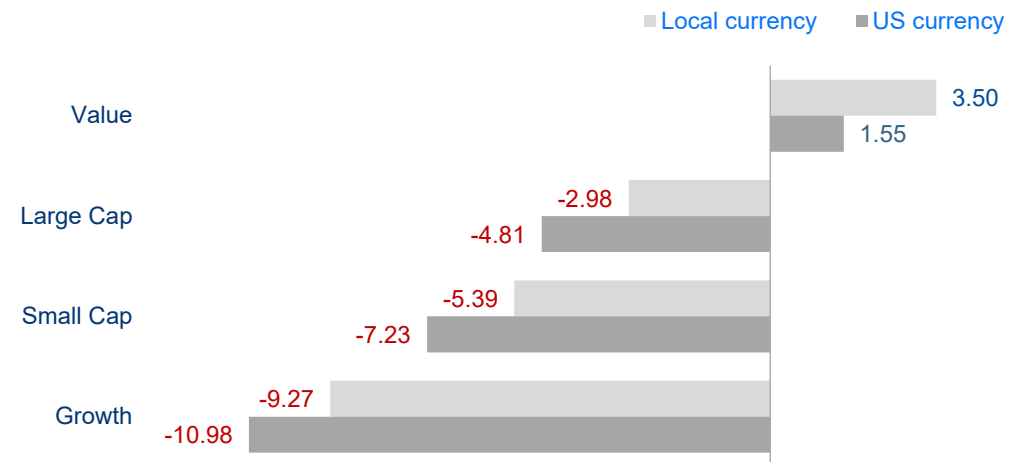
World Market Capitalization—International Developed

29%

International Developed Market
\$21.5 trillion



Ranked Returns (%)



Period Returns (%)

Asset Class	QTR	1 Year	* Annualized		
			3 Years*	5 Years*	10 Years*
Value	1.55	6.18	6.29	4.86	5.02
Large Cap	-4.81	3.04	8.55	7.14	6.25
Small Cap	-7.23	-1.69	9.55	7.79	7.78
Growth	-10.98	-0.32	10.20	9.07	7.26

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Emerging Markets Stocks

First quarter 2022 index returns

Emerging markets posted negative returns for the quarter, underperforming the US and non-US developed equity markets.

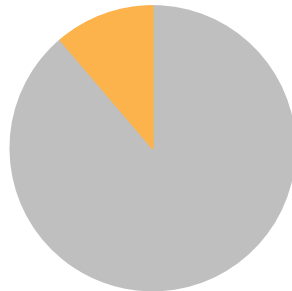
Value outperformed growth.

Small caps outperformed large caps.

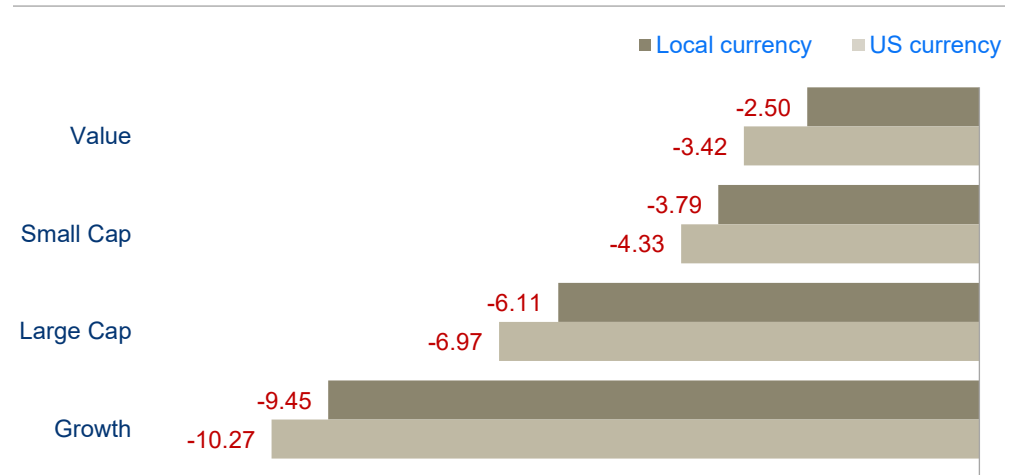
World Market Capitalization—Emerging Markets

11%

Emerging Markets
\$8.4 trillion



Ranked Returns (%)



Period Returns (%)

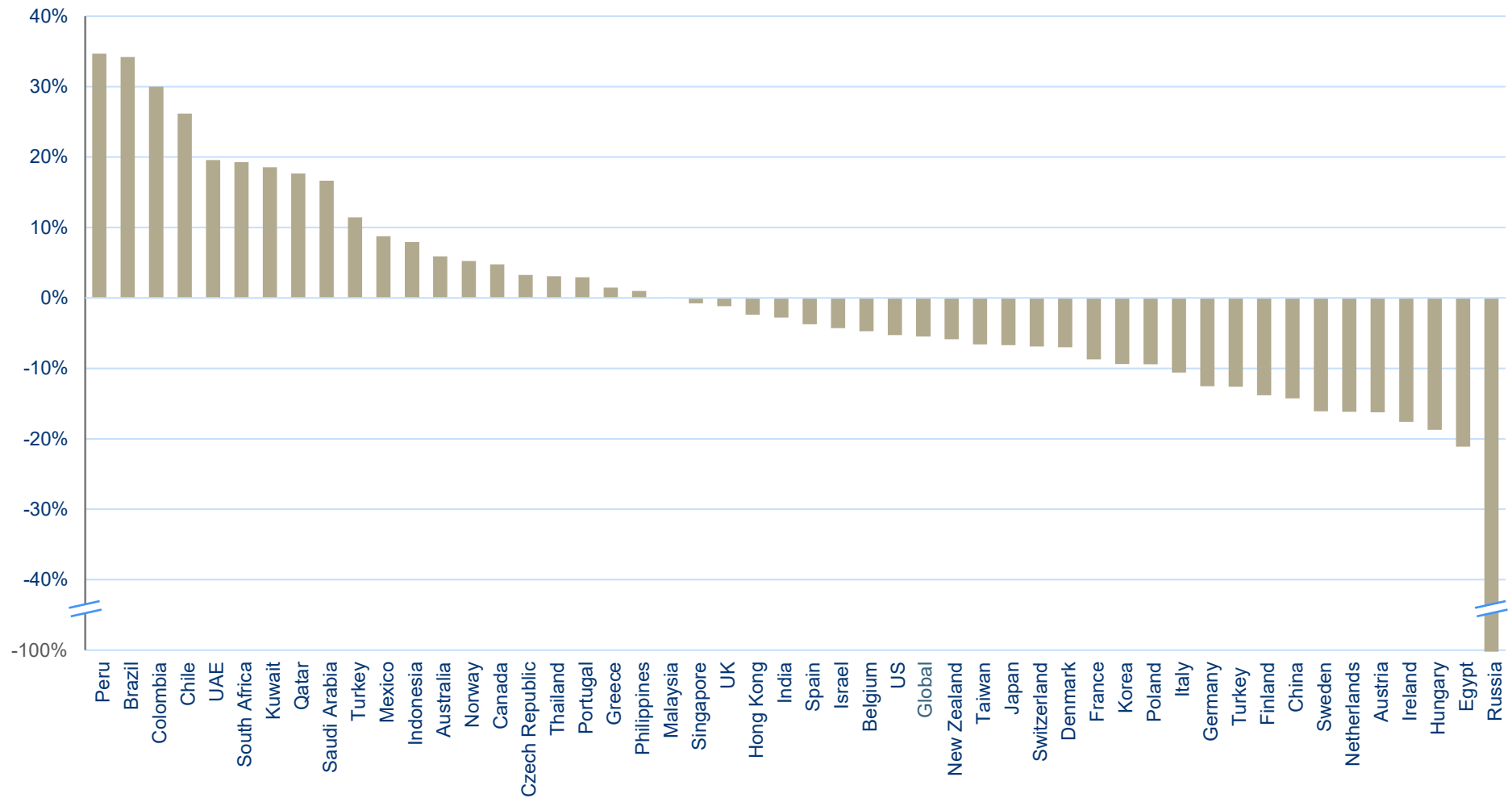
Asset Class	QTR	1 Year	* Annualized		
			3 Years*	5 Years*	10 Years*
Value	-3.42	-3.53	3.22	4.24	1.58
Small Cap	-4.33	5.52	11.93	7.81	5.31
Large Cap	-6.97	-11.37	4.94	5.98	3.36
Growth	-10.27	-18.29	6.42	7.51	5.00

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Country Returns

First quarter 2022 index returns



Past performance is no guarantee of future results.

Country returns are the country component indices of the MSCI All Country World IMI Index for all countries except the United States, where the Russell 3000 Index is used instead. Global is the return of the MSCI All Country World IMI Index. MSCI index returns are net dividend. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. MSCI data © MSCI 2022, all rights reserved.

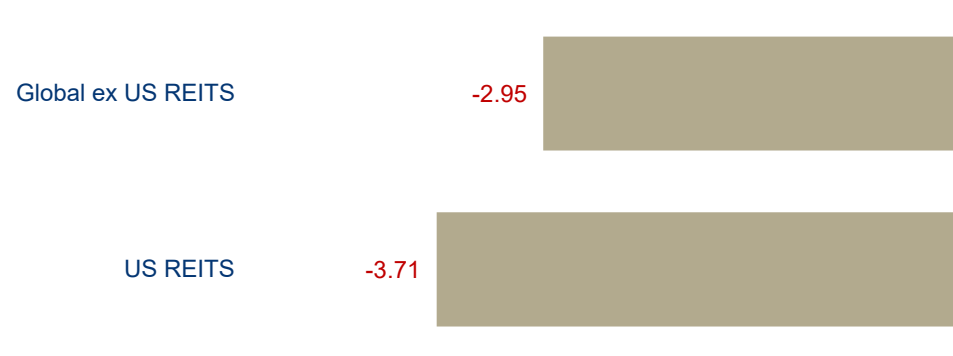


Real Estate Investment Trusts (REITs)

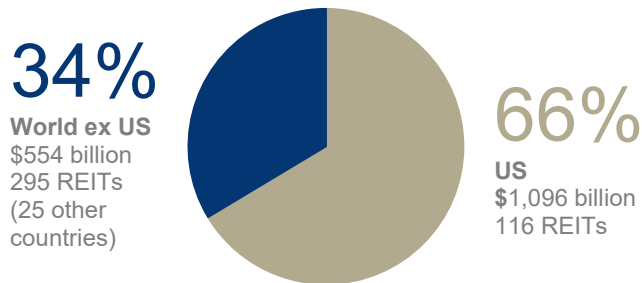
First quarter 2022 index returns

US real estate investment trusts underperformed non-US REITs during the quarter.

Ranked Returns (%)



Total Value of REIT Stocks



Period Returns (%)

Asset Class	QTR	1 Year	* Annualized		
			3 Years*	5 Years*	10 Years*
Global ex US REITS	-2.95	7.00	2.85	4.66	5.72
US REITS	-3.71	27.72	9.90	8.89	9.17

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Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones and S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Commodities

First quarter 2022 index returns



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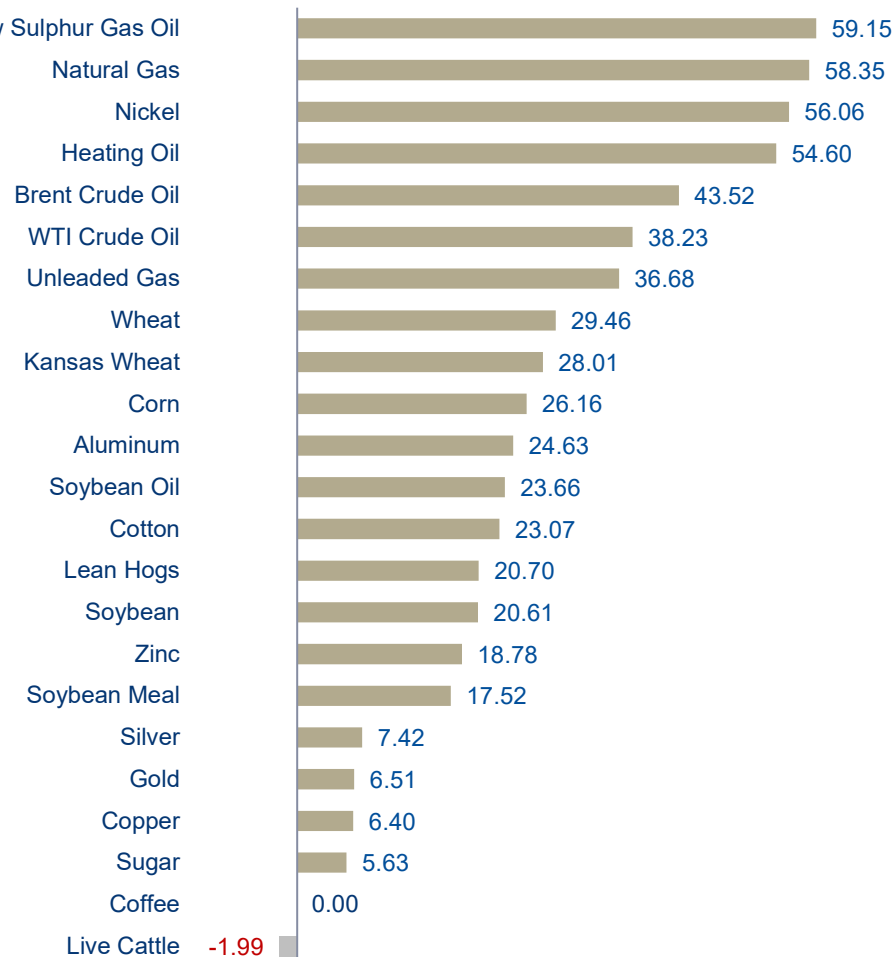
The Bloomberg Commodity Index Total Return returned +25.55% for the first quarter of 2022.

Low Sulphur Gas Oil and Natural Gas were the best performers, returning +59.15% and +58.35% during the quarter, respectively. Live Cattle and Coffee were the worst performers, returning -1.99% and 0.00% during the quarter, respectively.

Period Returns (%)

Asset Class	QTR	1 Year	3 Years*	* Annualized	
				5 Years*	10 Years*
Commodities	25.55	49.25	16.12	9.00	-0.70

Ranked Returns (%)





Fixed Income

First quarter 2022 index returns

Interest rates increased across all maturities in the US Treasury market for the quarter.

The yield on the 5-Year US Treasury Note increased 116 basis points (bps) to 2.42%. The yield on the 10-Year US Treasury Note increased 80 bps to 2.32%. The yield on the 30-Year US Treasury Bond increased 54 bps to 2.44%.

On the short end of the yield curve, the 1-Month US Treasury Bill yield increased 11 bps to 0.17%, while the 1-Year US Treasury Bill yield increased 124 bps to 1.63%. The yield on the 2-Year US Treasury Note increased 155 bps to 2.28%.

In terms of total returns, short-term corporate bonds returned -3.73% and intermediate-term corporate bonds returned -5.25%.¹

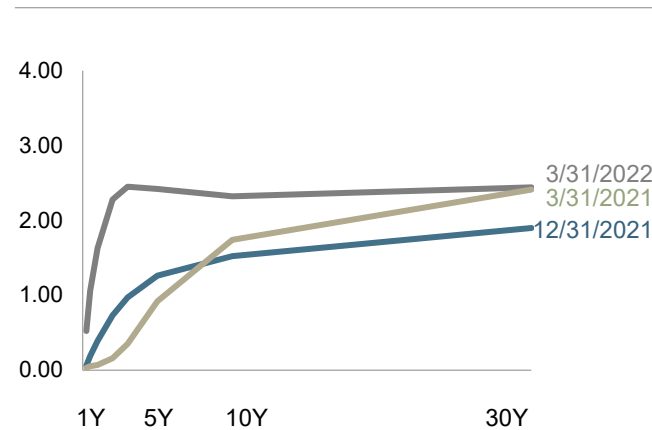
The total return for short-term municipal bonds was -3.33% and -5.77% for intermediate-term municipal bonds. Within the municipal fixed income market, general obligation bonds outperformed revenue bonds, returning -6.07% versus -6.54%, respectively.²

1. Bloomberg US Corporate Bond Index.

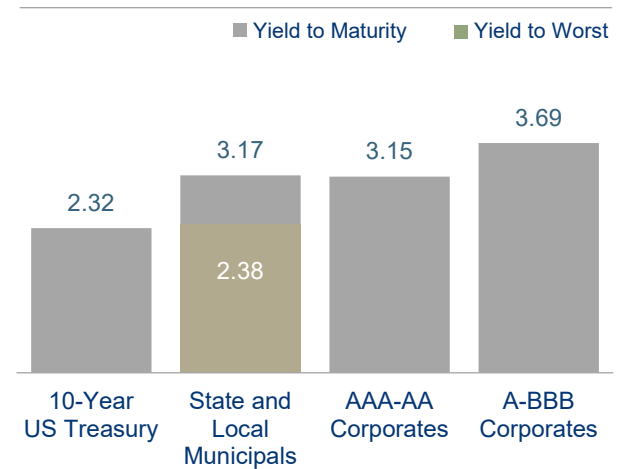
2. Bloomberg Municipal Bond Index.

One basis point (bps) equals 0.01%. Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Yield curve data from Federal Reserve. State and local bonds, and the Yield to Worst are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the ICE BofA US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA Corporates, BBB-A rated. Bloomberg data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (S&BBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2022 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2022 ICE Data Indices, LLC. S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

US Treasury Yield Curve (%)



Bond Yield Across Issuers (%)



Period Returns (%)

Asset Class	QTR	1 Year	3 Years*	5 Years*	10 Years*
ICE BofA US 3-Month Treasury Bill Index	0.04	0.06	0.81	1.13	0.63
ICE BofA 1-Year US Treasury Note Index	-0.80	-0.94	1.01	1.22	0.78
FTSE World Government Bond Index 1-5 Years (hedged to USD)	-2.38	-2.81	0.86	1.34	1.36
Bloomberg U.S. TIPS Index	-3.02	4.29	6.22	4.43	2.69
FTSE World Government Bond Index 1-5 Years	-3.56	-5.58	0.05	0.74	-0.64
Bloomberg U.S. High Yield Corporate Bond Index	-4.84	-0.66	4.58	4.69	5.75
Bloomberg U.S. Aggregate Bond Index	-5.93	-4.15	1.69	2.14	2.24
Bloomberg Municipal Bond Index	-6.23	-4.47	1.53	2.52	2.88
Bloomberg U.S. Government Bond Index Long	-10.57	-1.46	3.23	3.88	3.96

*Annualized



Global Fixed Income

First quarter 2022 yield curves

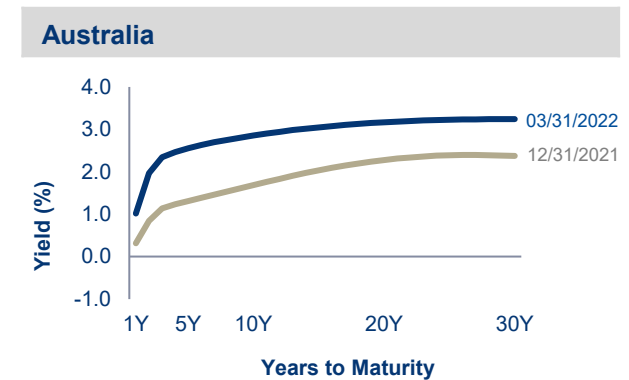
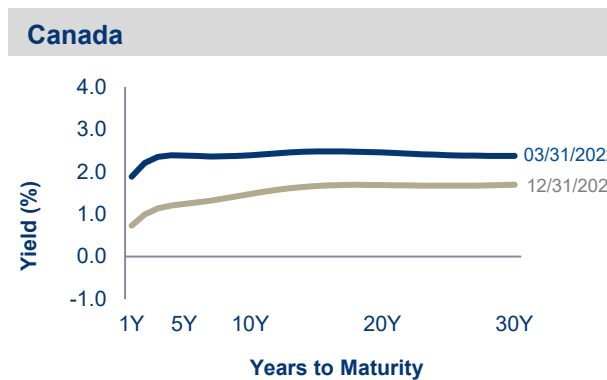
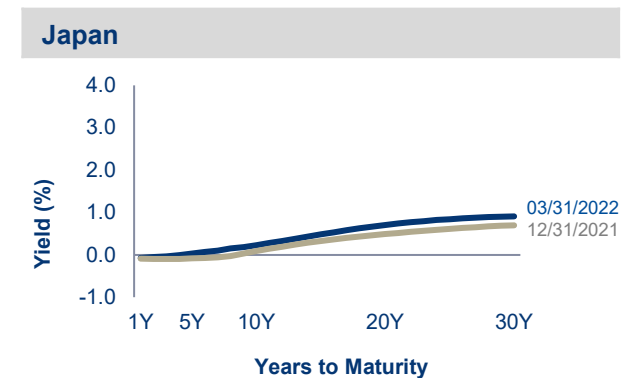
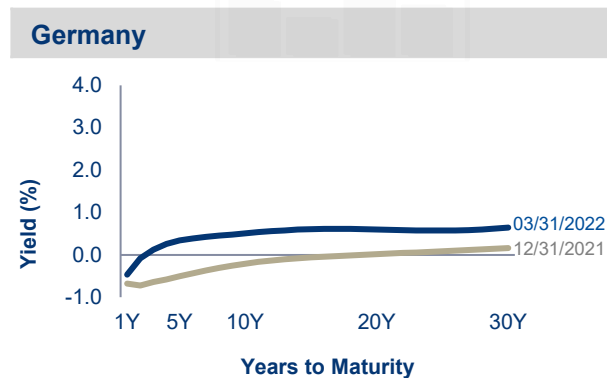
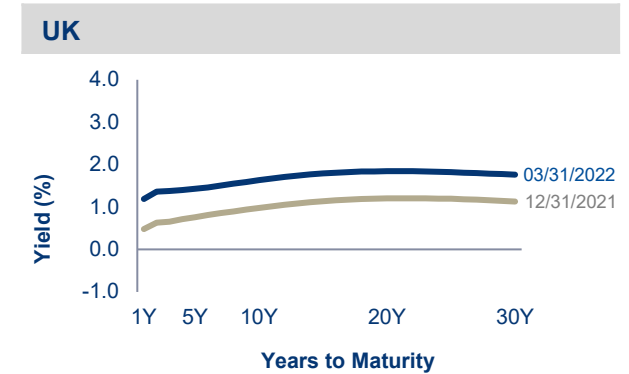
Interest rates increased across all maturities within the global developed markets for the quarter.

Realized term premiums were negative in the global developed markets.

In Japan and Germany, intermediate-term nominal interest rates became positive during the quarter. However, short-term nominal interest rates remained negative in these markets.

Changes in Yields (bps) since 12/31/2021

	1Y	5Y	10Y	20Y	30Y
US	130.0	123.0	76.4	69.5	55.5
UK	70.7	66.5	65.5	64.2	63.2
Germany	21.3	84.4	71.4	58.3	48.4
Japan	1.6	11.5	14.1	21.3	21.2
Canada	115.0	114.3	91.8	76.7	68.0
Australia	70.3	124.1	116.9	89.0	86.7





Impact of Diversification

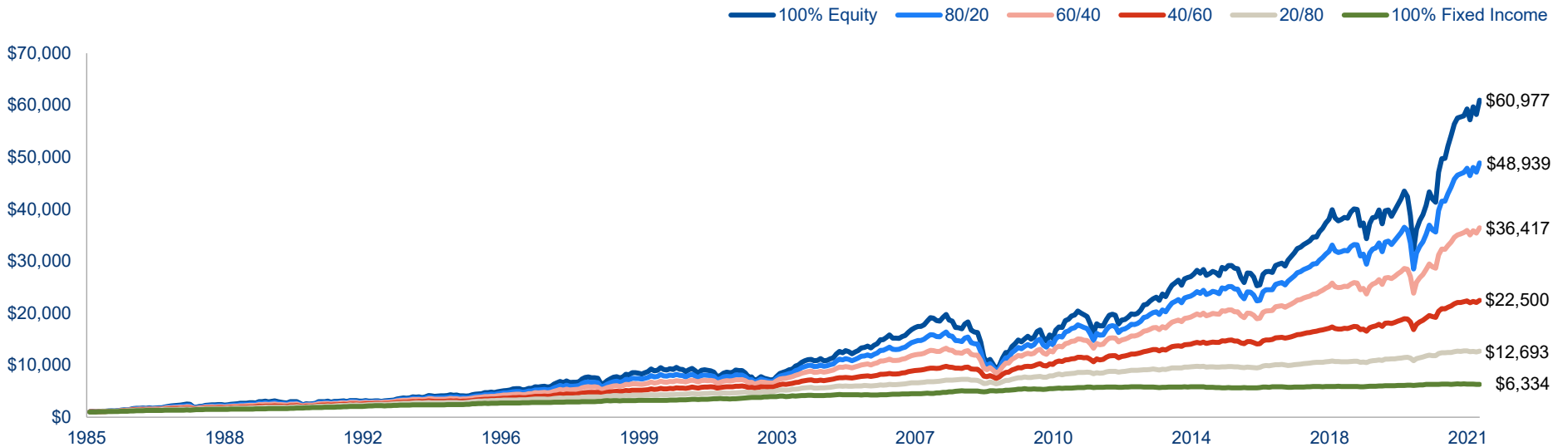
As of December 31, 2021

These indices illustrate the performance of different global stock/bond mixes and highlight the benefits of diversification. Mixes with larger allocations to stocks are considered riskier but have higher expected returns over time.

Period Returns (%)

Dimensional Core Plus Wealth Index Model	* Annualized					10-Year STDEV ¹
	3 Month	1 Year	3 Years*	5 Years*	10 Years*	
100% Equity	6.61	22.63	21.12	14.57	13.24	14.11
80/20	5.30	17.70	18.49	12.90	11.94	11.76
60/40	3.86	12.63	15.37	10.82	9.99	9.07
40/60	2.22	7.79	10.82	7.75	7.28	6.13
20/80	0.55	2.10	6.40	4.89	4.05	3.71
100% Fixed Income	-0.51	-0.93	2.20	1.98	0.97	1.73

Growth of Wealth: The Relationship Between Risk and Return



1. STDEV (standard deviation) is a measure of the variation or dispersion of a set of data points. Standard deviations are often used to quantify the historical return volatility of a security or portfolio.

Diversification does not eliminate the risk of market loss. For illustrative purposes only. Past performance is no guarantee of future results. The performance reflects the growth of a hypothetical \$1,000. Assumes all models have been rebalanced monthly. See appendix for allocation information. All performance results are based on performance of indexes with model/back-tested asset allocations; the performance was achieved with the benefit of hindsight; it does not represent actual investment strategies. The index models are unmanaged and the model's performance does not reflect advisory fees or other expenses associated with the management of an actual portfolio. In particular, Model performance may not reflect the impact that economic and market factors may have had on the advisor's decision making if the advisor were actually managing client money. The models are not recommendations for an actual allocation. Indices are not available for direct investment. Backtested performance results assume the reinvestment of dividends and capital gains. Sources: Dimensional Fund Advisors LP for Dimensional Indices. Copyright 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.