

Benchmark Returns for the Period Ended June 2022



	Quarter	Annualized		
		1 Year	5 Year	10 Year
US Treasury Bills (one month)	0.13%	0.18%	1.06%	0.60%
FTSE World Gov't Bond 1-3 Years	-0.55%	-2.49%	1.10%	1.04%
Bloomberg US Gov't/Credit Inter Bond	-2.37 %	-7.28%	1.13%	1.45%
Standard & Poor's 500	-16.10 %	-10.62 %	11.31%	12.96 %
Russell 1000 Value (large cap value)	-12.21 %	-6.82%	7.17%	10.50%
Russell 2000 (small cap)	-17.20 %	-25.20%	5.17%	9.35%
Russell 2000 Value (small cap value)	-15.28%	-16.28%	4.89%	9.05%
MSCI Europe, Australasia and Far East (EAFE)	-14.51%	-17.77%	2.20%	5.40%
MSCI Europe, Australasia and Far East (EAFE) Small Cap	-17.94%	-23.02%	2.16%	6.70%
MSCI Emerging Markets	-11.45%	-25.28%	2.18%	3.06%
MSCI US REIT	-16.95 %	-6.41%	5.30%	7.32%
Consumer Price Index (Inflation)	1.70%	8.60%	3.60%	2.50%

Source for returns: Morningstar™ as of 06/30/2022.

Quarterly Commentary

The first half of 2022 was the worst first half for the S&P 500 since 1970, as the index fell 19.96% and 16.10% in the second quarter alone. Losses persisted throughout the global markets during the second quarter, with few asset classes exempt. International small stocks, as measured by the MSCI EAFE Small Cap Index, were the worst performer in the second quarter, falling 17.94%. U.S. small stocks, as measured by the Russell 2000, weren't far behind at -17.20% for the quarter. Traditional safe havens like short-term U.S. government bonds were the best performing asset class despite their -0.55% return for the quarter.

Value stocks weathered the storm better than growth stocks. The Russell 1000 Value Index outperformed the S&P 500 by nearly 4% in the second quarter. Some of the most recognized growth stocks of the last decade, Facebook (now known as Meta), Amazon, Apple, Netflix, and Google, collectively nicknamed the "FAANG" stocks, have declined 42.42% year-to-date.

The Federal Reserve has been a focal point so far in 2022. Faced with the dual mandate of controlling inflation and unemployment, the Fed raised rates by 1.25% in the second quarter while inflation has risen 8.60% over the last 12 months. The Fed expressed this as a delicate but necessary step to potentially avoid a recession. While investors would prefer normal inflation and no recession, recessions are a normal part of the economic cycle. Since 1948, there have been 11 economic recessions, roughly one recession every six or seven years. During the same time period, the S&P 500 has an average annual return of 11.40%.

But couldn't this time be different? Investors have asked themselves this same question each time a recession occurs or anytime there's a predicted recession that never materializes. History shows us that the stock market and the economy do not move in lockstep. There is no advantage in waiting for an economic expansion, low inflation, and world peace to buy stocks or feel comfortable owning them. As Jack Bogle, the founder of The Vanguard Group and index fund pioneer, once said, "The idea that a bell rings to signal when to get into or out of the stock market is simply not credible. After nearly 50 years in this business, I don't know anybody who has done it successfully and consistently. I don't even know anybody who knows anybody who has." Markets have rewarded patient, disciplined investors over the long term.

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Q2

Quarterly Market Review

Second Quarter 2022

Quarterly Market Review

Second 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
Q2 2022	STOCKS				BONDS	
	-16.70%	-14.66%	-11.45%	-17.22%	-4.69%	-4.01%
Since Jan. 2001						
Average Quarterly Return	2.2%	1.4%	2.6%	2.3%	1.0%	0.9%
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

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Long-Term Market Summary

Index returns as of June 30, 2022

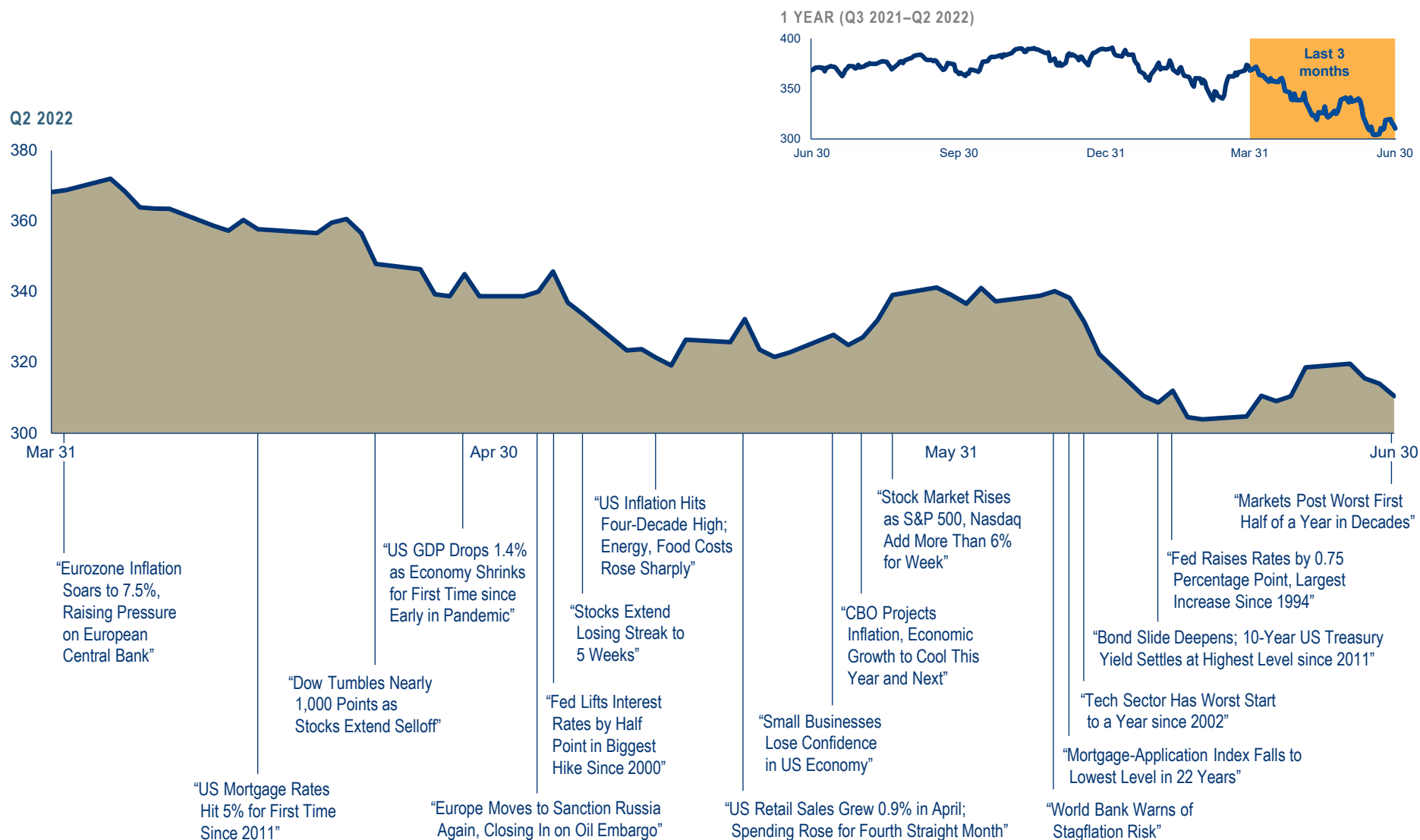
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
1 Year	STOCKS				BONDS	
	-13.87% 	-16.76% 	-25.28% 	-10.61% 	-10.29% 	-7.75%
5 Years						
	10.60% 	2.66% 	2.18% 	2.79% 	0.88% 	1.30%
10 Years						
	12.57% 	5.37% 	3.06% 	5.15% 	1.54% 	2.66%

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World Stock Market Performance

MSCI All Country World Index with selected headlines from Q2 2022



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.

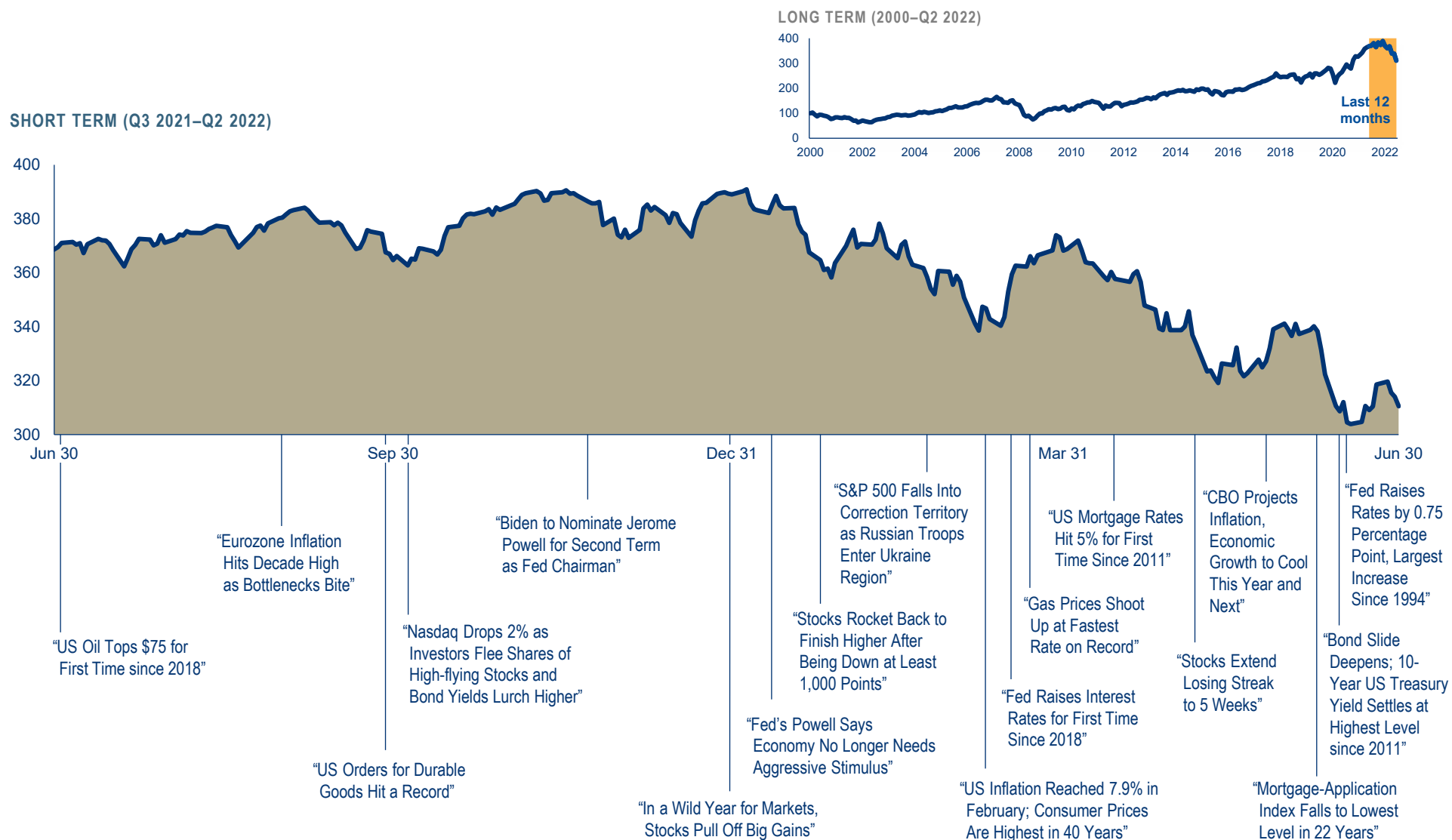
Graph Source: MSCI ACWI Index [net dividends]. MSCI data © MSCI 2022, all rights reserved.

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

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

Second quarter 2022 index returns

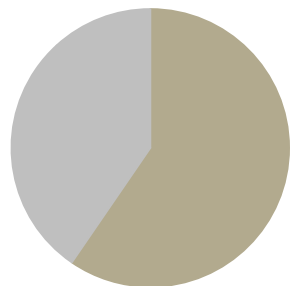
The US equity market posted negative returns for the quarter and underperformed both non-US developed and emerging markets.

Value outperformed growth.

Small caps underperformed large caps.

REIT indices underperformed equity market indices.

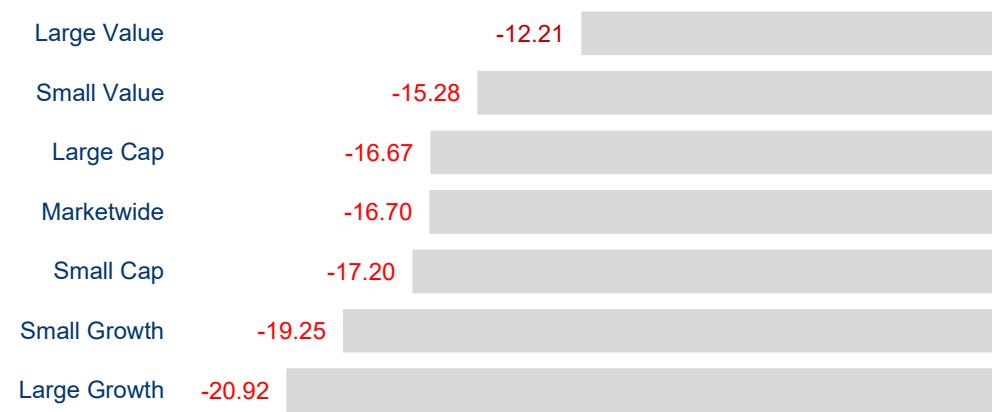
World Market Capitalization—US



60%

US Market
\$37.6 trillion

Ranked Returns (%)



Period Returns (%)

Asset Class	* Annualized					
	QTR	YTD	1 Year	3 Years*	5 Years*	10 Years*
Large Value	-12.21	-12.86	-6.82	6.87	7.17	10.50
Small Value	-15.28	-17.31	-16.28	6.18	4.89	9.05
Large Cap	-16.67	-20.94	-13.04	10.17	11.00	12.82
Marketwide	-16.70	-21.10	-13.87	9.77	10.60	12.57
Small Cap	-17.20	-23.43	-25.20	4.21	5.17	9.35
Small Growth	-19.25	-29.45	-33.43	1.40	4.80	9.30
Large Growth	-20.92	-28.07	-18.77	12.58	14.29	14.80

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International Developed Stocks

Second quarter 2022 index returns

Developed markets outside of the US posted negative returns for the quarter, outperforming the US and underperforming emerging markets.

Value outperformed growth.

Small caps underperformed large caps.

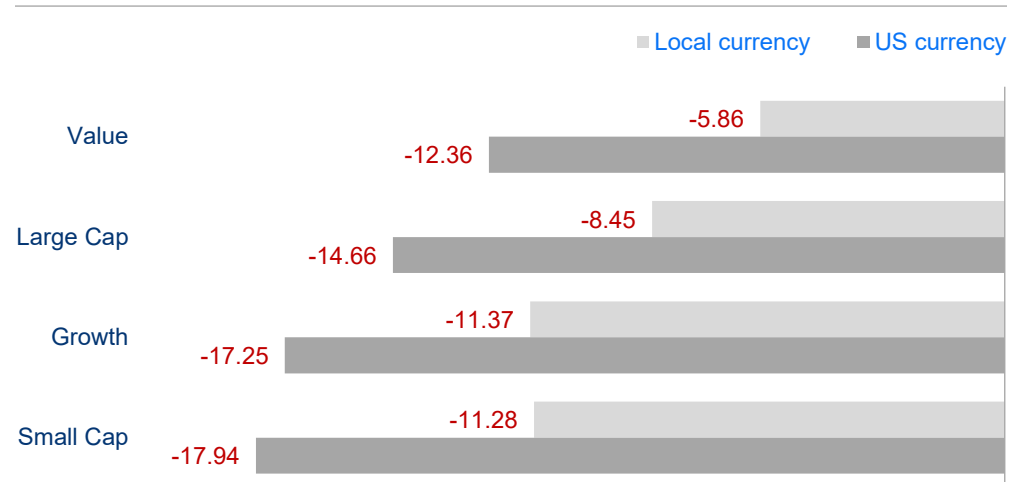
World Market Capitalization—International Developed

29%

International Developed Market
\$18.1 trillion



Ranked Returns (%)



Period Returns (%)

Asset Class	QTR	YTD	1 Year	* Annualized		
				3 Years*	5 Years*	10 Years*
Value	-12.36	-11.00	-10.28	1.13	1.26	4.42
Large Cap	-14.66	-18.76	-16.76	1.70	2.66	5.37
Growth	-17.25	-26.33	-23.37	1.55	3.61	6.04
Small Cap	-17.94	-23.87	-23.02	1.97	2.16	6.70

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Emerging Markets Stocks

Second quarter 2022 index returns

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

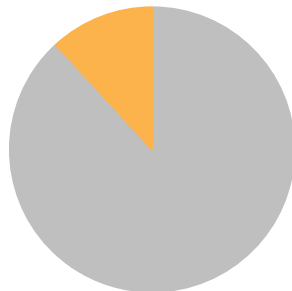
Value outperformed growth.

Small caps underperformed large caps.

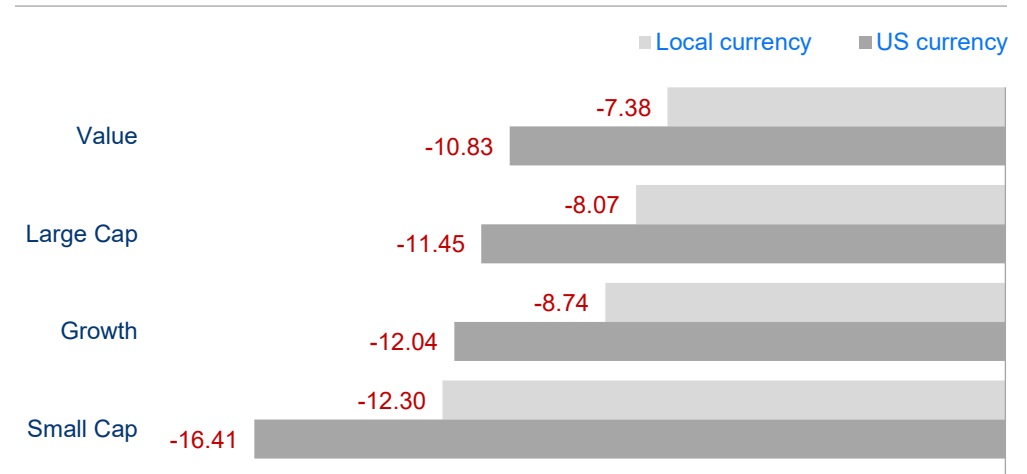
World Market Capitalization—Emerging Markets

12%

Emerging Markets
\$7.4 trillion



Ranked Returns (%)



Period Returns (%)

Asset Class	QTR	YTD	1 Year	3 Years*	5 Years*	10 Years*
Value	-10.83	-13.89	-18.59	-0.97	1.25	1.46
Large Cap	-11.45	-17.63	-25.28	0.57	2.18	3.06
Growth	-12.04	-21.07	-31.18	1.88	2.92	4.54
Small Cap	-16.41	-20.03	-20.72	5.78	3.48	4.31

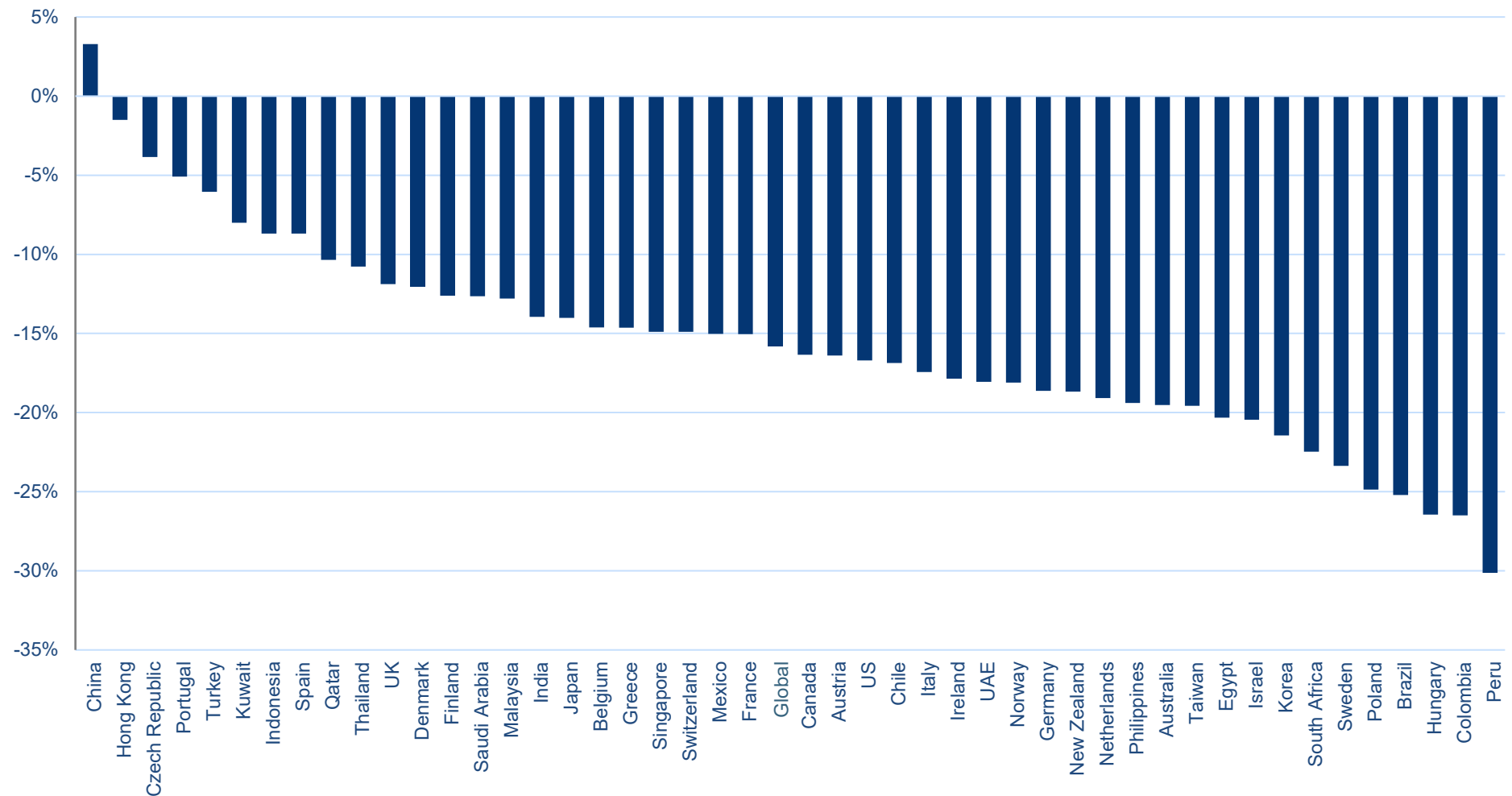
* Annualized

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Country Returns

Second quarter 2022 index returns



Past performance is no guarantee of future results.

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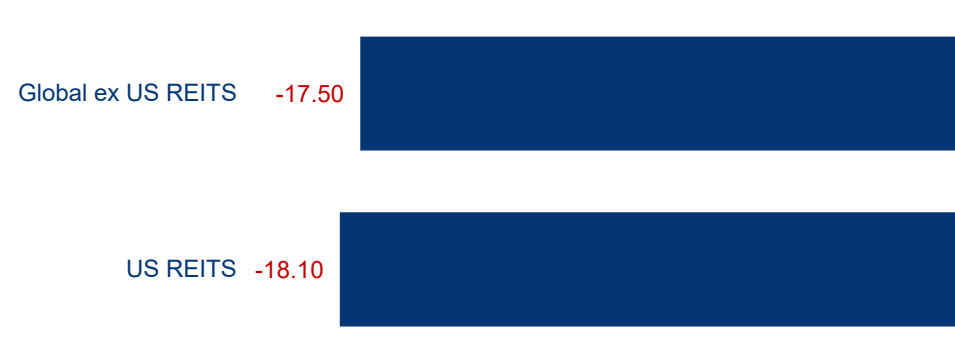


Real Estate Investment Trusts (REITs)

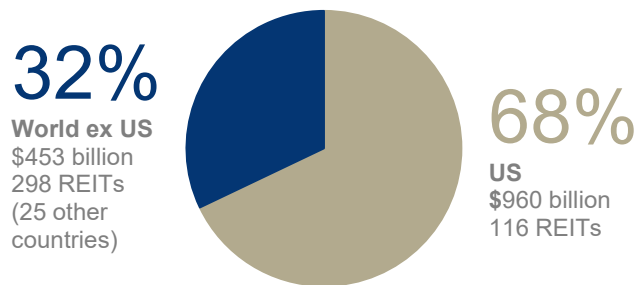
Second quarter 2022 index returns

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

Ranked Returns (%)



Total Value of REIT Stocks



Period Returns (%)

Asset Class	QTR	YTD	1 Year	* Annualized		
				3 Years*	5 Years*	10 Years*
Global ex US REITS	-17.50	-19.93	-17.73	-4.38	0.20	3.47
US REITS	-18.10	-21.14	-6.41	2.54	4.28	6.61

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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

Second quarter 2022 index returns

The Bloomberg Commodity Index Total Return returned -5.66% for the second quarter of 2022.

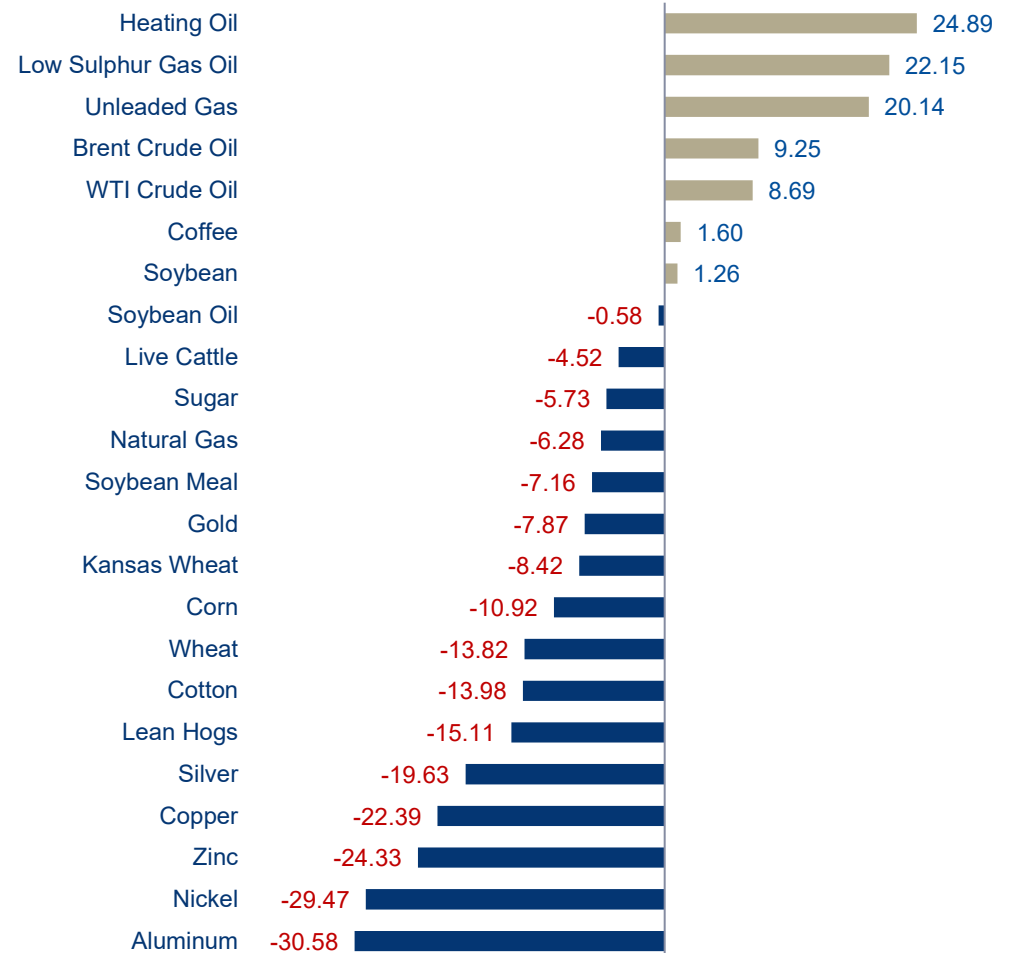
Aluminum and Nickel were the worst performers, returning -30.58% and -29.47% during the quarter, respectively. Heating Oil and Low Sulphur Gas Oil were the best performers, returning +24.89% and +22.15% during the quarter, respectively.

Period Returns (%)

* Annualized

Asset Class	QTR	YTD	1 Year	3 Years*	5 Years*	10 Years*
Commodities	-5.66	18.44	24.27	14.34	8.39	-0.82

Ranked Returns (%)





Fixed Income

Second 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 59 basis points (bps) to 3.01%. The yield on the 10-Year US Treasury Note increased 66 bps to 2.98%. The yield on the 30-Year US Treasury Bond increased 70 bps to 3.14%.

On the short end of the yield curve, the 1-Month US Treasury Bill yield increased 111 bps to 1.28%, while the 1-Year US Treasury Bill yield increased 117 bps to 2.80%. The yield on the 2-Year US Treasury Note increased 64 bps to 2.92%.

In terms of total returns, short-term corporate bonds returned -1.94% and intermediate-term corporate bonds returned -3.92%.¹

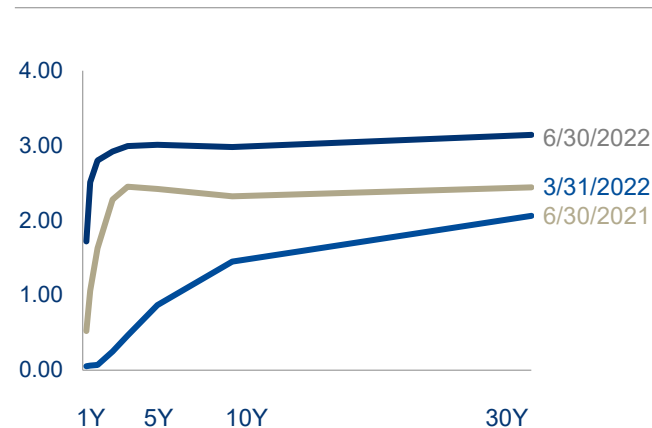
The total return for short-term municipal bonds was +0.08% and -1.30% for intermediate-term municipal bonds. Within the municipal fixed income market, general obligation bonds outperformed revenue bonds, returning -2.51% vs. -3.37%, respectively.²

1. Bloomberg US Corporate Bond Index.

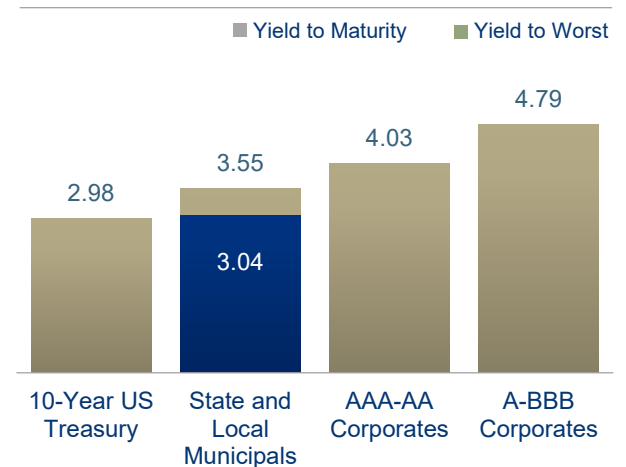
2. Bloomberg Municipal Bond Index.

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&BI) 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	*Annualized					
	QTR	YTD	1 Year	3 Years*	5 Years*	10 Years*
ICE BofA US 3-Month Treasury Bill Index	0.10	0.14	0.17	0.63	1.11	0.64
ICE BofA 1-Year US Treasury Note Index	-0.48	-1.27	-1.44	0.53	1.10	0.73
FTSE World Government Bond Index 1-5 Years (hedged to USD)	-0.95	-3.30	-3.79	0.04	1.08	1.22
Bloomberg Municipal Bond Index	-2.94	-8.98	-8.57	-0.18	1.51	2.38
FTSE World Government Bond Index 1-5 Years	-4.28	-7.69	-9.90	-2.02	-0.57	-1.05
Bloomberg U.S. Aggregate Bond Index	-4.69	-10.35	-10.29	-0.93	0.88	1.54
Bloomberg U.S. TIPS Index	-6.08	-8.92	-5.14	3.04	3.21	1.73
Bloomberg U.S. High Yield Corporate Bond Index	-9.83	-14.19	-12.81	0.21	2.10	4.47
Bloomberg U.S. Government Bond Index Long	-11.89	-21.20	-18.42	-2.94	0.50	1.65



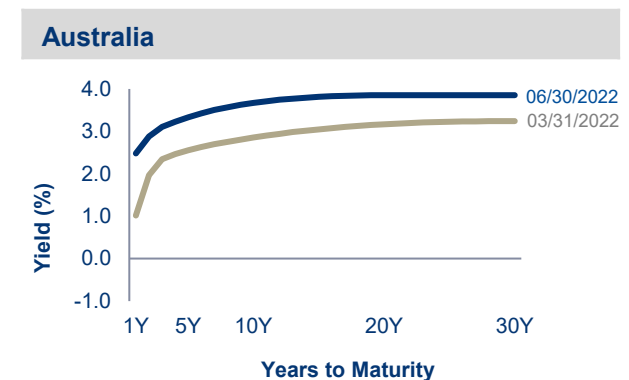
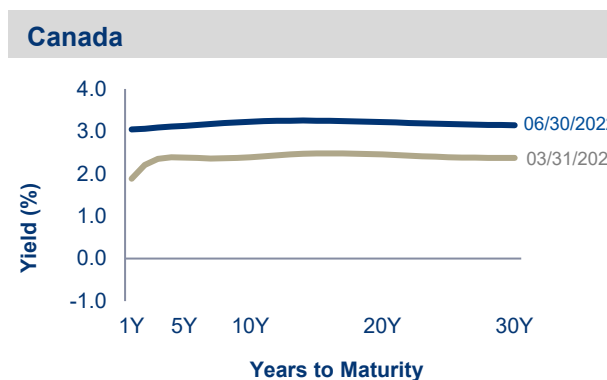
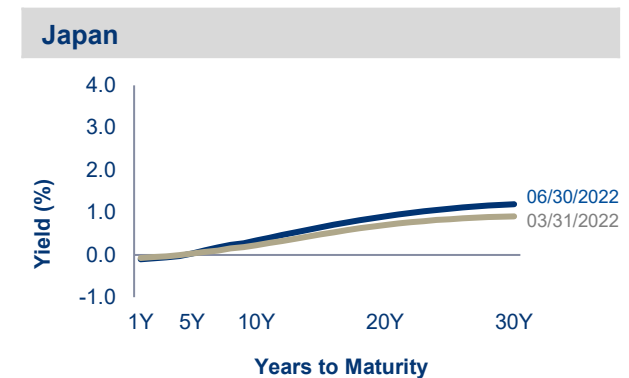
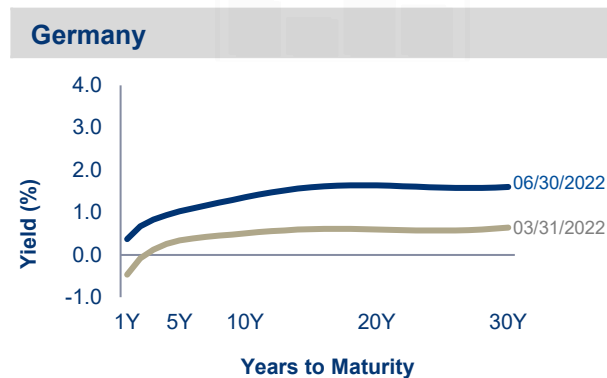
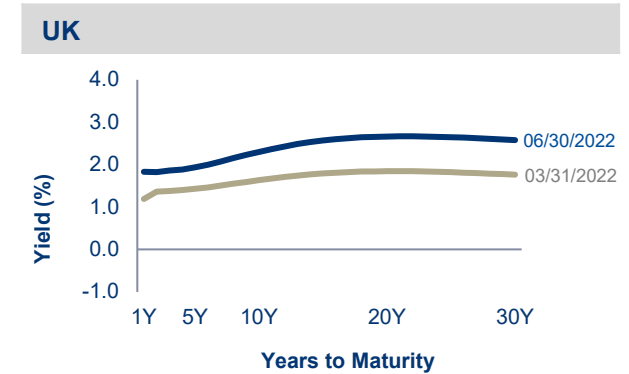
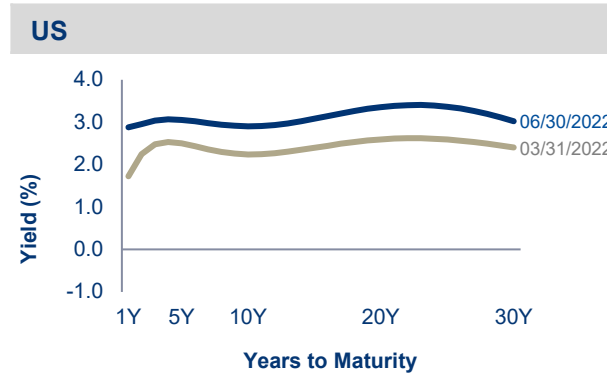
Global Fixed Income

Second quarter 2022 yield curves

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

Realized term premiums were negative in global developed markets.

In Germany, short-term nominal interest rates increased to become positive during the quarter. In Japan, short-term nominal interest rates remained negative.



Changes in Yields (bps) since 3/31/2022

	1Y	5Y	10Y	20Y	30Y
US	115.5	55.1	66.3	76.0	62.3
UK	64.5	50.6	66.7	81.9	81.6
Germany	83.1	68.9	84.9	103.8	95.7
Japan	-3.0	0.2	11.0	20.4	28.2
Canada	116.2	74.7	83.5	76.4	77.0
Australia	146.4	78.0	81.7	68.5	61.2



Impact of Diversification

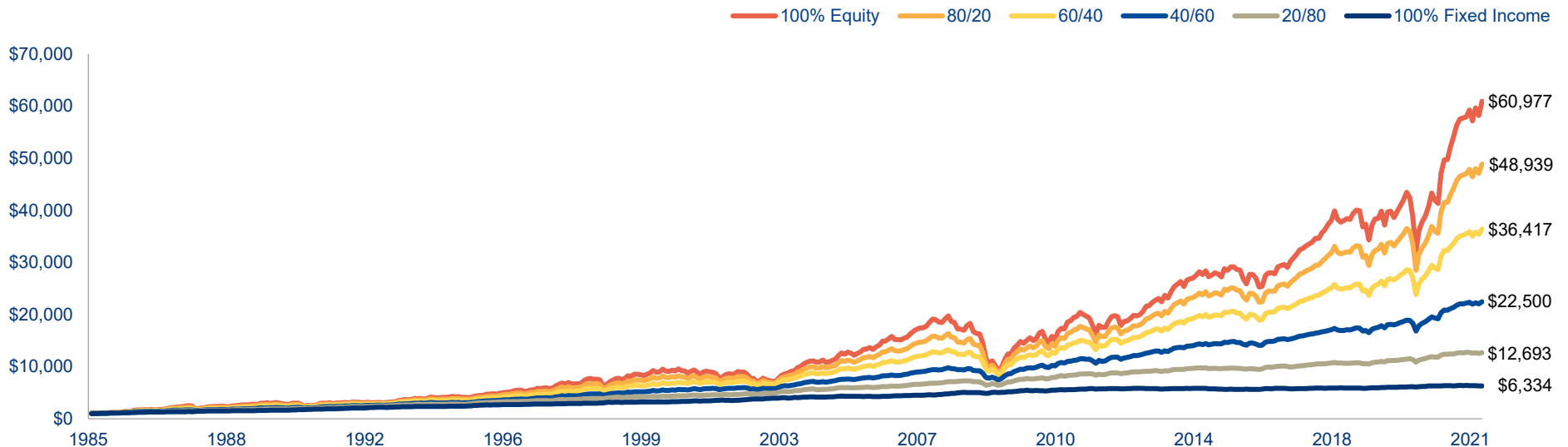
As of December 31, 2021

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.