



Market Overview (Domestic Equity vs. Domestic Fixed)

- For the month, large cap domestic equities underperformed domestic fixed income with the Russell 1000 Index returning -8.91% versus -3.79% for the Bloomberg Barclays Aggregate Index.
- For the year, the Russell 1000 Index is trailing the Bloomberg Barclays Aggregate Index with a return of -13.59% vs. -9.50%, respectively.

Broad Equity Market Overview

- International equities were the best equity performers for the month with the ACWI ex-US Index returning -6.28%.
- Large cap domestic equities underperformed international equities for the month (by -2.63%) with the Russell 1000 Index returning -8.91%.
- For the month, small cap domestic equities underperformed both international equities (by -3.63%) and large cap domestic equities (by -1.00%) with the Russell 2000 Index returning -9.91%.
- On a year-to-date basis, international equities are the best performing equity asset class with the ACWI ex-US returning -11.38%.
- Large cap domestic equities are trailing international equities for the year (by -2.21%) with the Russell 1000 Index returning -13.59%.
- For the year, small cap domestic equities are trailing both international equities (by -5.31%) and large cap domestic equities (by -3.10%) with the Russell 2000 Index returning -16.69%.

Broad Fixed Market Overview

- For the month, domestic fixed securities outperformed global fixed ex-US securities, with the Bloomberg Barclays Aggregate returning -3.79%.
- Global fixed ex-US trailed domestic fixed (by -3.04%) for the month with the Bloomberg Barclays Global Aggregate ex-US returning -6.83%.
- For the year, domestic fixed securities are outperforming global fixed ex-US securities with the Bloomberg Barclays Aggregate returning -9.50%.
- Year-to-date, global fixed ex-US securities are trailing domestic fixed securities (by -3.06%) with the Bloomberg Barclays Global Aggregate ex-US returning -12.56%.

Equity Sector Performance For The Month

- The top three performing sectors for large cap domestic equities were: Consumer Staples (return 2.31%), Energy (return -1.44%) and Real Estate (return -3.73%)
- The bottom three performing sectors for large cap domestic equities were: Communication Services (return -15.64%), Consumer Discretionary (return -12.54%) and Information Technology (return -11.71%)
- The top three performing sectors for small cap domestic equities were: Consumer Staples (return -1.49%), Energy (return -3.00%) and Utilities (return -6.73%)
- The bottom three performing sectors for small cap domestic equities were: Communication Services (return -17.17%), Health Care (return -17.00%) and Information Technology (return -12.15%)
- The top three performing sectors for international equities were: Energy (return -1.00%), Utilities (return -1.70%) and Consumer Staples (return -1.75%)
- The bottom three performing sectors for international equities were: Information Technology (return -11.66%), Industrials (return -8.30%) and Materials (return -7.26%)

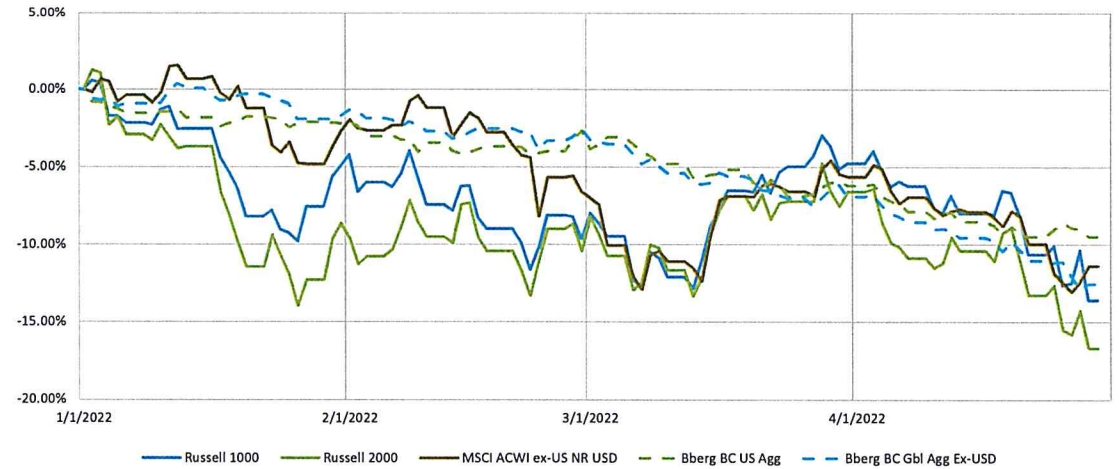
Fixed Income Sector Performance For The Month

- The sector performance for domestic fixed income in order of best performing to worst was: Treasury (return -3.10%), MBS (return -3.51%) and Corporate (return -5.47%)

Fixed Income Quality Performance For The Month

- The quality performance for domestic fixed income in order of best performing to worst was: Aaa (return -3.19%), Aa (return -4.57%), A (return -5.12%) and Baa (return -5.74%)

2022 Market Daily Index Total Return Performance



2022 Market Monthly Index Total Return Performance

	1/31/22	2/28/22	3/31/22	4/30/22	5/31/22	6/30/22	7/31/22	8/31/22	9/30/22	10/31/22	11/30/22	12/31/22	YTD
Russell 1000	-5.64%	-2.74%	3.37%	-8.91%									-13.59%
Russell 2000	-9.63%	1.07%	1.24%	-9.91%									-16.69%
MSCI ACWI ex-US	-3.69%	-1.98%	0.16%	-6.28%									-11.38%
Bloomberg BC Aggregate	-2.15%	-1.12%	-2.78%	-3.79%									-9.50%
Bberg BC Global Agg ex-US	-1.96%	-1.11%	-3.20%	-6.83%									-12.56%

Equity Sector Performance

	Month-To-Date			Year-To-Date		
	Russell 1000	Russell 2000	ACWI ex-US	Russell 1000	Russell 2000	ACWI ex-US
Energy	-1.44%	-3.00%	-1.00%	36.66%	37.74%	12.19%
Materials	-4.07%	-7.87%	-7.26%	-3.91%	-9.39%	-1.32%
Industrials	-7.87%	-8.91%	-8.30%	-11.40%	-14.32%	-16.15%
Consumer Discretionary	-12.54%	-6.77%	-7.05%	-21.21%	-22.81%	-20.33%
Consumer Staples	2.31%	-1.49%	-1.75%	1.35%	-8.58%	-8.79%
Health Care	-5.17%	-17.00%	-4.20%	-8.48%	-28.96%	-9.09%
Real Estate	-3.73%	-7.57%	-4.53%	-9.65%	-11.90%	-7.04%
Financials	-10.05%	-9.06%	-6.76%	-11.50%	-15.41%	-4.89%
Information Technology	-11.71%	-12.15%	-11.66%	-19.67%	-24.29%	-24.99%
Communication Services	-15.64%	-17.17%	-4.42%	-25.90%	-22.70%	-10.70%
Utilities	-4.07%	-6.73%	-1.70%	0.08%	-3.77%	-3.84%

Fixed Sector & Quality Performance

	Month-To-Date		Year-To-Date	
	BC Agg.		BC Agg.	
Treasury	-3.10%		-8.50%	
MBS	-3.51%		-8.31%	
Corporate	-5.47%		-12.73%	
Aaa	-3.19%		-8.39%	
Aa	-4.57%		-11.28%	
A	-5.12%		-12.02%	
Baa	-5.74%		-13.16%	



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Index Definitions

The **Russell 1000 Index** measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.

The **Russell 2000 Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

The **MSCI ACWI Index ex USA** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets excluding the United States.

The **Bloomberg Barclays Capital Aggregate Bond Index**, Bberg BC Agg, is a broad based fixed income index that is composed of US securities in Treasury, Government-Related, Corporate, and Securitized sectors. It includes securities that are investment grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$250 million.

The **Bloomberg Barclays Capital Global Aggregate Bond ex USD Index**, Bberg BC Global Agg ex USD, provides a broad-based measure of the global investment grade fixed-rate debt markets excluding the U.S.