

May 2020: GLOBAL MARKET INDEX PERFORMANCE



The rebound in equity markets extended into May, as investors appeared to become more optimistic about the outlook after initial signs of success in human trials of a vaccine and lockdown measures began to ease. The MSCI ACWI IMI was up 4.6%, the S&P 500 up 4.8%, non-US developed equity markets up 4.4% in dollar terms, and emerging markets up 0.8%. Growth stocks outperformed value stocks while global government bond markets were broadly flat. U.S. investment-grade bonds rose 0.5% for the month and U.S. high yield finished the month up 4.4%. Commodities increased 4.3% as WTI oil gained 88% in the month, marking its best monthly performance on record. The all-items CPI decreased by 0.8% for the month.

Despite May's market rebound, significant uncertainty remains. Many states in the US began some level of reopening, though the daily infection rate has only fallen to around 65% of the peak rate from mid-April. The flash Purchasing Managers' Indices (PMI) showed that activity continued to weaken in May across both manufacturing and services, and US corporate earnings reports for the first quarter of 2020 drew to a close in May and confirmed that earnings contracted by around 14% compared to the first quarter of 2019. However, the focus over the month shifted towards how successful countries will be with their lockdown exit strategies as investors are looking ahead to a possible recovery.

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Capital Appreciation							
Global Public Markets							
MSCI All Country World Inv Mkt Index (\$ Net Div.)	4.6	(0.6)	(9.9)	4.3	4.6	5.0	8.4
S&P 500	4.8	3.6	(5.0)	12.8	10.2	9.9	13.2
Russell 1000 Index	5.3	3.4	(4.9)	12.5	10.1	9.6	13.1
Russell 1000 Value Index	3.4	(4.6)	(15.7)	(1.6)	2.6	4.4	9.8
Russell 1000 Growth Index	6.7	10.5	5.2	26.3	17.2	14.5	16.1
Russell 2000 Index	6.5	(5.2)	(15.9)	(3.4)	2.0	3.7	9.2
Russell 3000 Index	5.3	2.9	(5.6)	11.5	9.5	9.2	12.8
BofA Merrill Lynch Global Convertibles Index	4.9	0.3	0.6	7.2	6.5	6.1	8.1
MSCI EAFE (\$ Net Div.)	4.4	(3.7)	(14.3)	(2.8)	(0.4)	0.8	5.3
MSCI EAFE (LCY, Net Div.)	4.1	(4.0)	(12.8)	(2.7)	0.1	1.2	6.3
MSCI All Country World Ex United States (\$ Net Div.)	3.3	(5.0)	(14.8)	(3.4)	(0.2)	0.8	4.4
MSCI Emerging Markets (\$ Net Div.)	0.8	(6.9)	(16.0)	(4.4)	(0.2)	0.9	2.5
MSCI Emerging Markets (LCY, Net Div.)	0.6	(4.7)	(11.4)	(0.6)	2.8	3.3	5.3
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	4.3	(10.4)	(21.2)	(17.1)	(6.9)	(7.8)	(6.0)
FTSE EPRA/NAREIT Global REITs	0.3	(16.9)	(23.0)	(16.3)	(1.3)	0.9	6.7
Alerian MLP Index	9.0	(14.0)	(30.2)	(34.7)	(14.7)	(12.9)	(0.1)
BBgBarc Global Inflation-Linked: U.S. TIPS Index	0.3	1.3	4.8	8.0	4.3	3.3	3.6
Capital Preservation							
BBgBarc U.S. Aggregate Bond Index	0.5	1.6	5.5	9.4	5.1	3.9	3.9
BBgBarc Global Aggregate Index (\$)	0.4	0.1	2.1	5.6	3.5	3.3	2.9
BBgBarc U.S. Corporate High Yield	4.4	(3.4)	(4.7)	1.3	3.0	4.3	6.7
JP Morgan Emerging Market Bond Index - Global (\$)	5.7	(5.5)	(4.6)	1.7	2.2	4.2	5.7
BBgBarc Municipal Bond Index	3.2	(1.8)	1.2	4.0	3.8	3.7	4.1
BofA Merrill Lynch 3 Month US Treasury Bill	0.0	0.3	0.6	1.8	1.8	1.2	0.6
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	(0.8)	(1.1)	(0.7)	0.4	1.6	1.6	1.6
Other							
Trade Weighted US Dollar Index*	0.8	3.5	2.7	3.0	0.4	1.0	2.4

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*Represents the Trade Weighted U.S. Dollar Major Currencies Index, which is sourced from the Federal Reserve of St. Louis. Results reflect the most recent data available and may be subject to change.