

May 2021: GLOBAL MARKET INDEX PERFORMANCE

Global equities posted positive returns in May, with the MSCI ACWI IMI up 1.5%, the S&P 500 up 0.7%, and non-US developed equity markets up 3.3% in dollar terms. Value stocks outperformed growth stocks for the month, and large cap stocks outperformed small cap. Both U.S. investment-grade bonds and U.S. high yield finished the month up 0.3%. Commodities increased 2.7% while the all-items CPI increased by 0.8%.

The ongoing vaccine rollout is allowing many economies to gradually reopen, which in combination with sizeable fiscal support – particularly in the UK and US – is supporting a big bounce in economic activity. The US dollar neared the lowest levels since the start of the year as expectations for accommodative policy continued and the global recovery extended. Overall, the economic data has been very strong over the last month, but markets have been more muted after an already strong start to the year.

	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.)	1.5	8.6	11.3	43.7	13.6	14.1	9.6
S&P 500	0.7	10.7	12.6	40.3	18.0	17.2	14.4
Russell 1000 Index	0.5	9.9	12.1	42.7	18.4	17.5	14.4
Russell 1000 Value Index	2.3	12.7	18.4	44.4	12.9	12.3	11.5
Russell 1000 Growth Index	(1.4)	7.1	6.3	39.9	23.0	22.1	17.0
Russell 2000 Index	0.2	3.3	15.3	64.6	13.1	16.0	11.9
Russell 3000 Index	0.5	9.4	12.3	43.9	18.0	17.4	14.2
BofA Merrill Lynch Global Convertibles Index	(0.9)	(1.0)	3.5	36.4	14.3	13.4	9.9
MSCI EAFE (\$ Net Div)	3.3	8.8	10.1	38.4	8.2	9.8	5.9
MSCI EAFE (LCY, Net Div)	2.1	8.8	11.2	28.7	6.9	8.9	7.8
MSCI All Country World Ex United States (\$ Net Div.)	3.1	7.5	9.9	42.8	8.9	10.9	5.4
MSCI Emerging Markets (\$ Net Div.)	2.3	3.3	7.3	51.0	9.6	13.9	4.1
MSCI Emerging Markets (LCY, Net Div.)	1.3	2.1	7.1	43.9	10.8	13.7	7.3
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	2.7	8.9	18.9	46.2	2.1	2.9	(5.1)
FTSE EPRA/NAREIT Global REITs	1.8	11.7	15.1	37.2	7.6	6.6	6.9
Alerian MLP Index	7.6	23.2	40.6	43.6	(2.5)	(1.1)	0.7
BBgBarc Global Inflation-Linked: U.S. TIPS Index	1.2	2.4	1.1	7.1	6.5	4.5	3.4
Capital Preservation							
BBgBarc U.S. Aggregate Bond Index	0.3	(0.1)	(2.3)	(0.4)	5.1	3.2	3.3
BBgBarc Global Aggregate Index (\$)	0.9	0.2	(2.3)	4.5	4.4	3.1	2.2
BBgBarc U.S. Corporate High Yield	0.3	1.5	2.2	15.0	7.1	7.4	6.4
JP Morgan Emerging Market Bond Index - Global (\$)	1.1	1.9	(1.9)	9.0	5.8	5.0	5.4
BBgBarc Municipal Bond Index	0.3	1.8	0.8	4.7	5.0	3.5	4.3
BofA Merrill Lynch 3 Month US Treasury Bill	0.0	0.0	0.0	0.1	1.4	1.2	0.6
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.8	1.8	2.0	4.2	2.2	2.2	1.8
Other							
Trade Weighted US Dollar Index*	(0.4)	1.0	0.5	(8.6)	0.2	(0.5)	2.3

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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.

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