

May 2022: GLOBAL MARKET INDEX PERFORMANCE

Global equities posted positive returns in May with the MSCI ACWI IMI up 0.1%, the S&P 500 up 0.2%, and non-US developed equity markets up 0.7% in dollar terms. Value stocks outperformed growth stocks for the month, and small cap stocks outperformed large cap. U.S. investment-grade bonds increased 0.6% for the month and U.S. high yield was down -0.1% as interest rates rose. Commodities increased 1.5% and the all-items CPI was up by 0.3% for the month and YOY CPI was up 8.2%.

Equities and bonds posted slightly positive returns in May. Commodities performed well with rising energy, oil, and wheat prices. The Federal Reserve increased rates by 50 bps. Headline inflation came in above expectations but fell marginally to 8.3%. With rising inflation, labor markets are seeing an increase in unemployment rates. Real estate was the worst performing asset class as leading indicators suggested the US and UK housing markets are starting to slow. The US dollar continues to strengthen as monetary policy tightening continues.

	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.)	0.1	(6.0)	(12.9)	(7.5)	11.5	8.8	10.2
S&P 500	0.2	(5.2)	(12.8)	(0.3)	16.4	13.4	14.4
Russell 1000 Index	(0.2)	(6.0)	(13.7)	(2.7)	16.0	13.1	14.2
Russell 1000 Value Index	1.9	(1.1)	(4.5)	0.9	12.8	9.5	12.1
Russell 1000 Growth Index	(2.3)	(10.8)	(21.9)	(6.3)	18.3	16.1	16.1
Russell 2000 Index	0.2	(8.7)	(16.6)	(16.9)	9.7	7.7	10.8
Russell 3000 Index	(0.1)	(6.1)	(13.9)	(3.7)	15.6	12.7	14.0
BofA Merrill Lynch Global Convertibles Index	(2.6)	(7.0)	(12.1)	(11.7)	8.9	7.8	9.2
MSCI EAFE (\$ Net Div.)	0.7	(5.2)	(11.3)	(10.4)	6.4	4.2	7.2
MSCI EAFE (LCY, Net Div.)	(0.2)	0.5	(5.3)	1.1	8.2	5.5	9.6
MSCI All Country World Ex United States (\$ Net Div.)	0.7	(5.5)	(10.7)	(12.4)	6.5	4.4	6.4
MSCI Emerging Markets (\$ Net Div.)	0.4	(7.3)	(11.8)	(19.8)	5.0	3.8	4.2
MSCI Emerging Markets (LCY, Net Div.)	(0.2)	(5.7)	(9.6)	(15.7)	6.5	5.7	6.7
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	1.5	14.9	32.7	41.9	19.8	10.9	0.9
FTSE EPRA/NAREIT Global REITs	(4.3)	(5.3)	(12.9)	(3.7)	3.4	4.9	7.2
Alerian MLP Index	7.7	9.8	27.9	27.5	6.1	2.6	2.6
Bloomberg Global Inflation-Linked: U.S. TIPS Index	(1.0)	(4.8)	(5.9)	(1.4)	4.4	3.7	2.0
Capital Preservation							
Bloomberg U.S. Aggregate Bond Index	0.6	(5.9)	(8.9)	(8.2)	0.0	1.2	1.7
Bloomberg Global Aggregate Index (\$)	0.3	(8.1)	(11.1)	(13.2)	(1.4)	0.1	0.5
Bloomberg U.S. Corporate High Yield	0.2	(4.4)	(8.0)	(5.3)	3.3	3.6	5.4
Bloomberg Global High Yield TR USD	(0.1)	(5.5)	(10.1)	(10.9)	1.0	1.7	4.7
Bloomberg Interm Corp TR USD	0.9	(4.3)	(7.2)	(7.3)	1.1	1.9	2.6
JP Morgan Emerging Market Bond Index - Global (\$)	0.2	(6.4)	(14.1)	(13.8)	(1.5)	0.1	3.0
Bloomberg Municipal Bond Index	1.5	(4.5)	(7.5)	(6.8)	0.5	1.8	2.5
BofA Merrill Lynch 3 Month US Treasury Bill	0.1	0.1	0.1	0.1	0.7	1.1	0.6
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.3	2.4	3.0	8.2	4.2	3.4	2.3
Other							
Trade Weighted US Dollar Index*	1.8	3.8	3.2	7.6	0.4	(0.1)	2.5

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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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