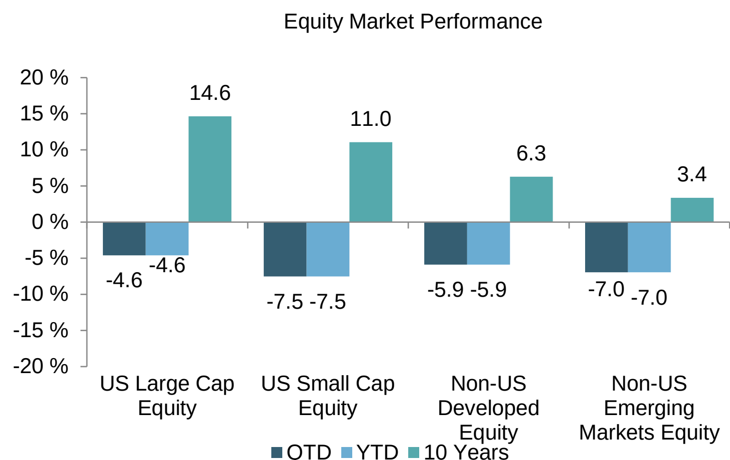
Global Market Summary
2022 / Q1

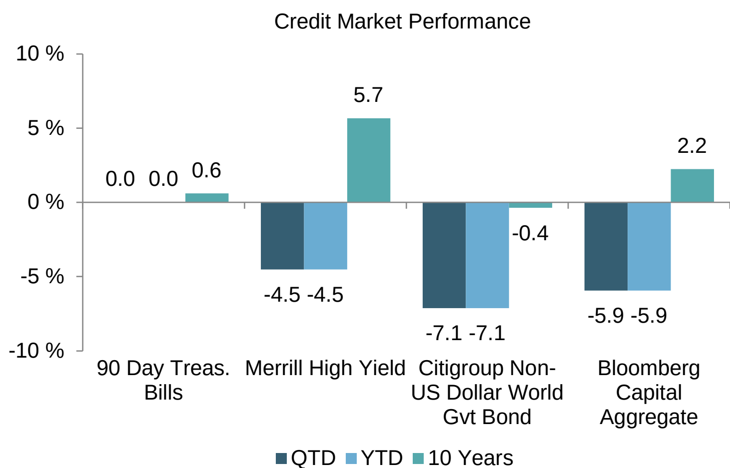
Quarterly Highlights

Confluence of Risks

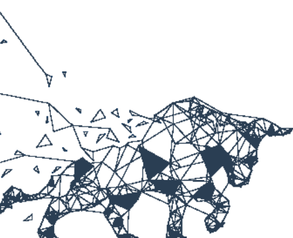
Global-equity markets sold off during the first quarter with the S&P 500, MSCI EAFE, and MSCI Emerging indices posting declines of 4.6%, 5.9%, and 7.0%, respectively. A confluence of risks, including war, global supply chain disruptions, pandemic-related shutdowns, rising interest rates, and record high inflation, weighed on investor appetite and tempered risking-taking.



US economic activity picked up as the impact from the COVID-19 omicron variant faded. Retail spending recovered in January, as online retailers and furniture stores saw large spending gains. In February, the IHS Markit's composite gauge of service and manufacturing activity rebounded from an 18-month low. Americans continued to feel more at ease with moving around; travel spending reached $83 billion in February, approximately 6% below 2019 levels, and TSA passenger screenings throughout the quarter averaged 86% of their pre-pandemic levels. The positive economic momentum carried through to the labor market, which remained robust throughout the quarter; unemployment claims fell to a 52-year low and job openings hit a record high level.



On February 24th, Russian President Vladmir Putin launched an unprovoked invasion of Ukraine. Subsequently, the US announced expansive sanctions against Russia designed to have both an immediate impact and long-term costs, including cutting business ties and isolating the Russian financial system from the West. These sanctions raised concerns about supply chains; oil prices surged to their highest level in a decade, as did prices of other commodities. This sudden jump in prices added to a difficult inflationary environment in the US; the Consumer Price Index had already been posting historic increases with gains of 7.5% and 7.9% in January and February, respectively, the most since the early 1980s. This led to concerns that the Federal Reserve ("the Fed") was "behind the curve" and would have to act aggressively to curb inflation, which weighed



heavily on investor sentiment.

The Federal Open Market Committee ("FOMC") met in January and March. The March meeting was notable for being significantly more hawkish than any meeting since 2018. The FOMC increased its federal-funds target interest-rate corridor by 25 bps, as expected, to 25-50 bps, and the Summary of Economic Projections ("SEP") revealed the median Fed board member and bank president increased their projection for the federal-funds target rate at the end of 2022 and 2023 from 90 bps to 1.9% (or from three to seven rate hikes) and 1.6% to 2.8% (or from six to eleven hikes), respectively. The Fed's balance sheet increased modestly to nearly $9 trillion at the end of the quarter. Asset growth has been driven exclusively by the Fed's purchases of US treasuries and agency mortgages through its quantitative-easing program, which officially ended in March. The balance sheet has grown by $1.3 trillion over the past year (and by approximately $4.8 trillion since March 2020). Based on recent communications by the FOMC and Fed officials, the balance sheet is expected to shrink beginning shortly after the FOMC meeting in May—subject to a cap of $1.1 trillion per year in balance-sheet runoff, the Fed will no longer reinvest maturing/refinanced principal and coupons into new-issue US treasuries and agency mortgages. This program, colloquially known as "Quantitative Tightening 2.0," is expected to occur passively; no asset sales are projected at this time.

Moving in lockstep with the United States, the European Union and UK imposed sanctions on Russia for its invasion of Ukraine. In addition to curtailing business ties and Russian access to Western financial markets, authorities took steps to freeze certain assets of President Putin, senior government officials, and government-affiliated oligarchs. However, unlike the US, the EU stopped short of banning Russian energy imports, instead opting to phase out its oil and gas purchases from the country by year-end.

Before Russia's invasion, Eurozone industrial production rose in January and retail trade rebounded as business activity picked up with the lifting of the most recent round of pandemic restrictions. General economic sentiment improved in the first half of February, surpassing pre-pandemic levels. However, with the outbreak of war heightening uncertainty and rising energy and commodity prices, consumer confidence indicators fell to their lowest levels since the start of the pandemic. Eurozone inflation rose as well, with the preliminary estimate for March coming in at an annual rate of 7.5%.

The European Central Bank ("ECB") announced in March it would end its asset-purchase program in the third quarter rather than at the end of the year; concerns about the pickup in inflation left the ECB with no choice but to begin the process of withdrawing monetary stimulus. Reflecting the situation in the Ukraine, the central bank has revised its growth estimates for the region down to 3.7% and expects inflation to settle around 2% by 2024. In her comments, ECB President Christine Lagarde stressed that any change in interest rates would be "data dependent," acknowledging that a move could happen a week or several months after the bond purchases cease; this was emphasized by other policy makers' comments later in the month expressing an openness to adjusting the tightening timeline if the economic conditions deteriorated.

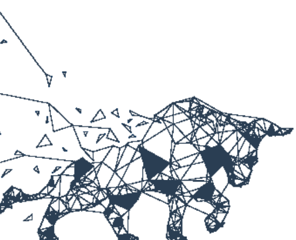
The number of COVID-19 cases in China spiked to its highest level in more than two

years, causing much of the country's population and manufacturing centers to enter some degree of lockdown, further exacerbating the potential global supply chain difficulties. Economic data showed a pull back from the start of the year, with China's official Purchasing Managers' Index (PMI) readings weakening towards the end of the quarter. In March, China held its annual National People's Congress. During the policy-making meeting, authorities set a gross domestic product growth goal of 5.5% for 2022. This is towards the upper end of economists' forecasts, indicating that the government intends to take a more pro-growth stance in 2022. To date, the government has pledged ¥2.5 trillion in tax cuts, including several cuts targeting small businesses and additional transfer payments to local governments to promote spending.

China and US relations remained strained following Russia's invasion of Ukraine, after which President Biden and President Xi held a two-hour video call to discuss their views. Notwithstanding their differences, the two leaders did agree on the importance of maintaining open lines of communication and managing the competition between the US and China. On the economic front, the China Securities Regulatory Commission and the US Public Company Accounting Oversight Board ("PCAOB") recently reached an informal understanding under which China would fully facilitate PCAOB inspection of Chinese auditors. This paves the way for a formal agreement, which would ensure the 250-plus US-listed Chinese ADRs become compliant with the Holding Foreign Companies Accountable Act and continue to be listed in the US.

Aided by strong private consumption, Japanese officials reported the economy achieved its highest growth since 2018 in the final quarter of 2021. As the number of COVID-19 cases ebbed, the Japanese government was able to lift measures limiting social interaction, including restrictions recommending against travel and limited hours for bars. The country has also begun to relax restrictions on international travelers, including foreign students, technical interns, and short-term business travelers. However, as firms struggled with supply disruptions and surging energy prices, Japanese sentiment surveys took a negative turn, with both the Bank of Japan ("BOJ") Tankan survey and broader consumer confidence exhibiting less optimism in the first quarter.

Joining with its G7 peers, Japan announced it would enact sanctions on Russia limiting its access to high-tech equipment, including semiconductors, sensors, and communication equipment. Japan also joined the international sanctions on Russia's central bank and froze the assets of Russian officials, oligarchs, banks, and other financial institutions. Japan continues to import energy products from Russia but has announced its intention to gradually seek alternative suppliers. While Russia is a relatively small trading partner for Japan, accounting for approximately 1% of exports and 2% of imports, the impact of the war in Ukraine on energy prices and supply chains has prompted Prime Minister Fumio Kishida to announce a new targeted stimulus package aimed at oil prices, food supply, funding support for small and midsized companies, and assistance to people in need.

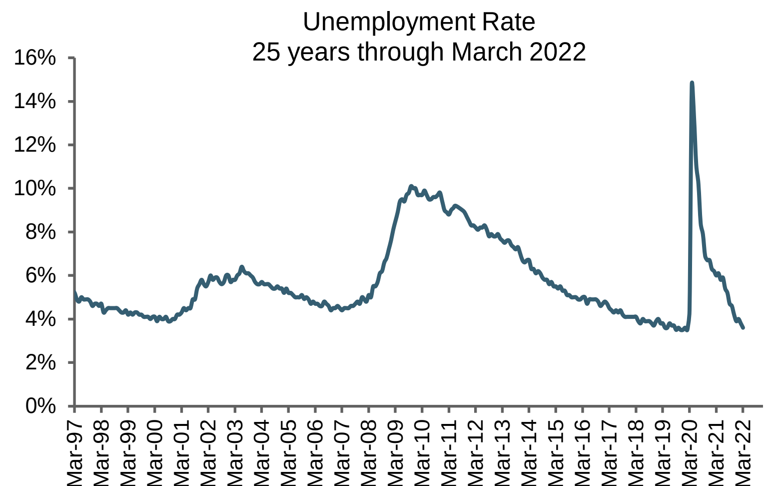


Breaking with its developed-market peers, the BOJ maintained its accommodative monetary policy and yield-control activities. In its March meeting, BOJ policy makers warned of heightened risks to the fragile economic recovery from the Ukrainian crisis,

as rising prices are impacting corporate profits, with BOJ Governor Haruhiko Kuroda commenting, “Japan’s economy is still in the midst of recovering from the pandemic’s impact. What’s important for us now is to support the recovery by maintaining easy monetary policy.”

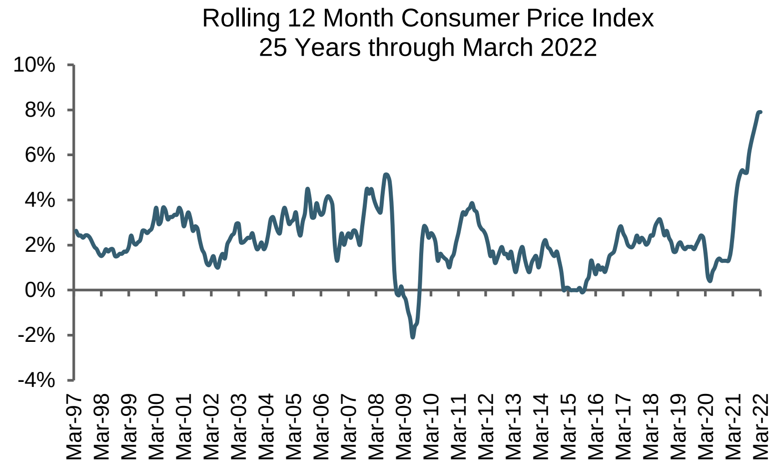
The Bloomberg Commodity Index ended the quarter up 24.8%, with the energy sector as the largest contributor to performance. Energy (+46.0%, Bloomberg Energy Subindex) outperformed all other Bloomberg Commodity sub-index constituents, with strong price gains for natural gas, heating oil, and gas oil amid rising global demand for energy and fears of a supply constraint. Grains also performed well during the quarter, recognizing gains of 25.1% (Bloomberg Grains Subindex) over fears the situation in Ukrainian could affect supply (Russia and Ukraine represent approximately 30% of global wheat exports). Industrial metals posted positive performance (+23.3%, Bloomberg Industrial Metals Subindex), mainly driven by the price of nickel during the quarter. While there were no detractors during this period, precious metals reflected the smallest contribution to overall performance (+5.5%, Bloomberg Precious Metals Subindex), with modest price gains for gold and silver. Driven by recent market tailwinds, energy remains one of the top-performing commodity groups on a one-year change basis, posting an 84.6% increase in price.

Economic Indicators

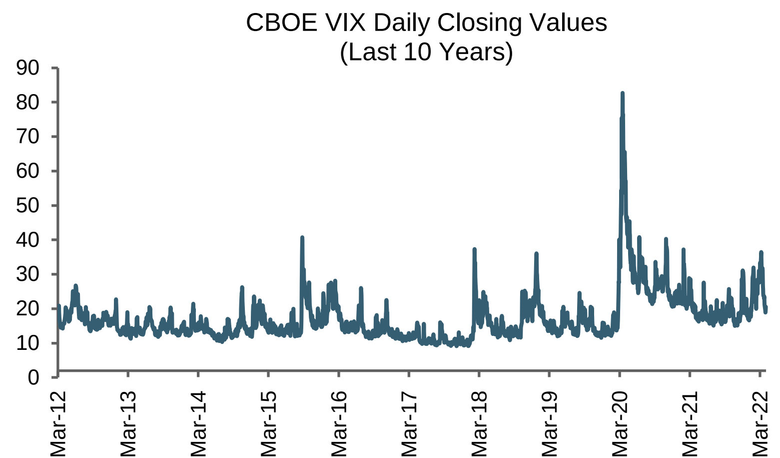


The US economy added 1,686,000 jobs over the first quarter as the pace of hiring increased dramatically. The first quarter alone outpaced last year’s total job gains. March’s jobs report continued to show an accelerated rate of new hires, with 431,000 jobs created. In March, notable job gains continued in leisure and hospitality (+112,000), professional and business services (+102,000), retail trade (+20,000), and manufacturing (+38,000).

The unemployment rate continued to fall, reaching a recent low of 3.6% in March, with the current number of unemployed persons at 6.0 million, effectively back to pre-pandemic levels. Labor-force participation closed the first quarter at a rate of 62.4%, slightly below February 2020 levels, which already reflected a multi-decade downtrend since the highs of the late 1990s.

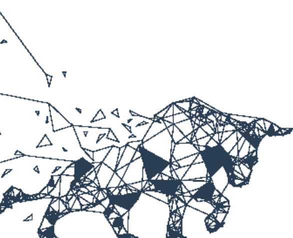


The Consumer Price Index for All Urban Consumers ("CPI-U") continued to increase (as it has each month since June 2020). Most recently, the CPI-U increased at 0.6%, 0.6%, and 0.8% over December, January, and February, respectively. Over the twelve months ended February, the all-items index increased by 7.9% before seasonal adjustment, the largest single-year increase since 1982. The price of energy led with a 25.6% increase, with the price of gasoline increasing 43.6% over the year. The core index (CPI-U less food and energy) rose 6.4% since February 2021, led by an increase of 41.1% in the price of used cars and trucks due to supply chain disruption in the manufacturing of car components.



Market volatility, as measured by the VIX Index, closed the first quarter of 2022 at 20.6, just above its five-year average of 19.1 and above pre-pandemic levels. Despite an improving economic backdrop, investor sentiment was shaken by concerns over the war in Ukraine and overarching economic uncertainty regarding inflation, the path of interest rates, and the consequences for equity valuations.

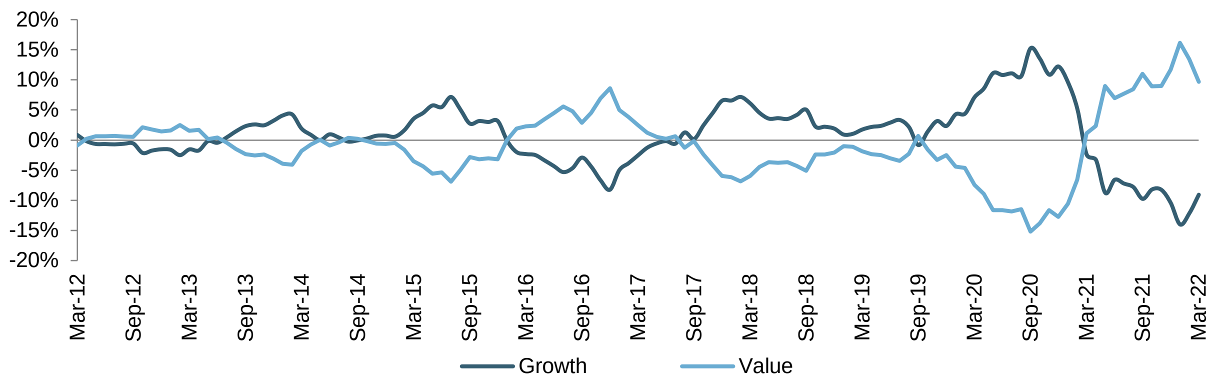
The inflation-adjusted growth of US GDP jumped 6.9% in the fourth quarter of 2021, regaining the above-trend growth rate from earlier in the recovery. The increase in real GDP in the fourth quarter reflected a large increase in private non-farm inventory, which contributed nearly 85% of the total increase. Household spending on services also increased, particularly in the healthcare, recreation, and insurance segments. These large increases were partly offset by lower government spending at the federal, state, and local level, as well as a slight increase in net imports.

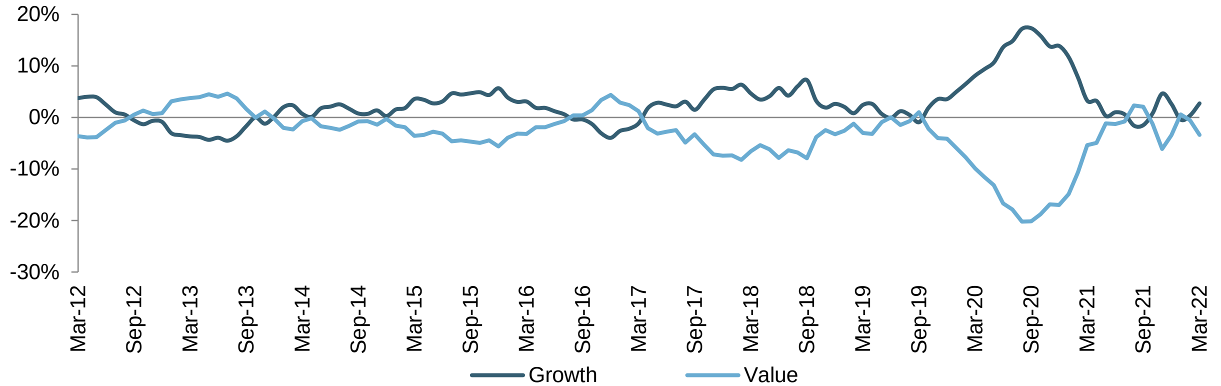


Retail sales were flat in February following an increase of 4.9% in January and a near 3% decline in December. Total sales for the preceding twelve-month period were up approximately 17.6%. Since the previous quarter, building-materials suppliers saw the biggest uptick in sales, registering a 6% increase. Compared to the same period last year, sales during the December through February period were higher for gas stations (+37.9%), food service and drinking places (+33.8%), and clothing stores (+26.1%). Only home furniture, home appliances, grocery stores, and health- and personal-care stores saw their sales increase by less than double-digit percentages over the last twelve months.

Returns by Style: Performance through March 2022

	Q1 2022	YTD		Q1 2022	YTD
Large Cap Value	-0.1%	-0.1%	Large Cap Growth	-8.3%	-8.3%
Mid Cap Value	-1.8%	-1.8%	Mid Cap Growth	-12.6%	-12.6%
Small Cap Value	-2.4%	-2.4%	Small Cap Growth	-12.6%	-12.6%





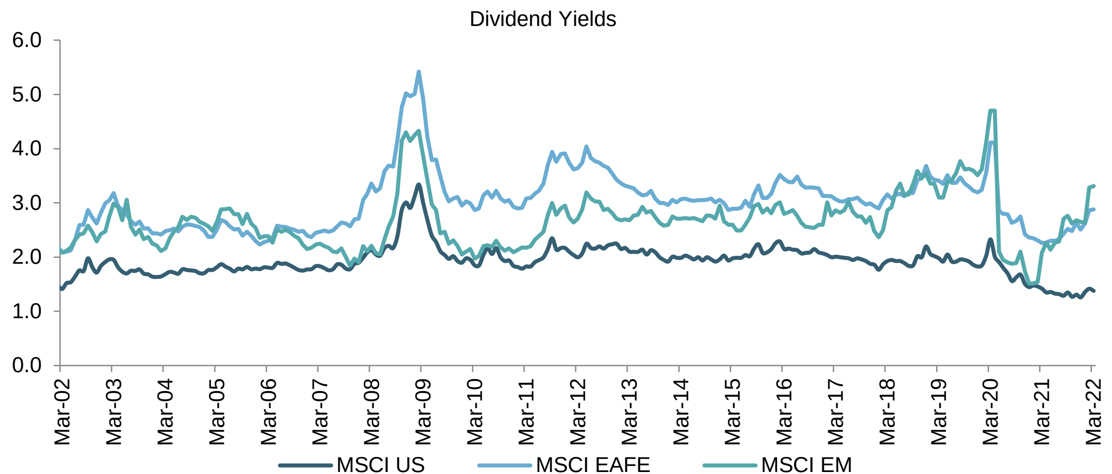
Sector Returns by Capitalization

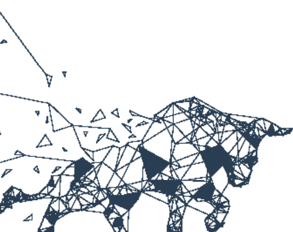
	U.S. Large Cap		U.S. Mid Cap		U.S. Small Cap	
	1Q2022	YTD	1Q2022	YTD	1Q2022	YTD
Basic Materials	2.6	2.6	9.3	9.3	-1.4	-1.4
Consumer Goods	-2.1	-2.1	8.6	8.6	-8.7	-8.7
Consumer Services	-9.0	-9.0	-11.6	-11.6	-13.4	-13.4
Financials	-1.1	-1.1	-3.3	-3.3	-6.4	-6.4
Healthcare	-1.7	-1.7	-11.0	-11.0	-14.7	-14.7
Industrials	-3.5	-3.5	-10.9	-10.9	-7.6	-7.6
Oil & Gas	37.5	37.5	36.1	36.1	37.0	37.0
Real Estate	-9.2	-9.2	-4.9	-4.9	-4.7	-4.7
Technology	-9.3	-9.3	-12.5	-12.5	-13.6	-13.6
Telecommunications	-5.5	-5.5	-14.1	-14.1	-12.3	-12.3
Utilities	3.9	3.9	3.1	3.1	3.6	3.6

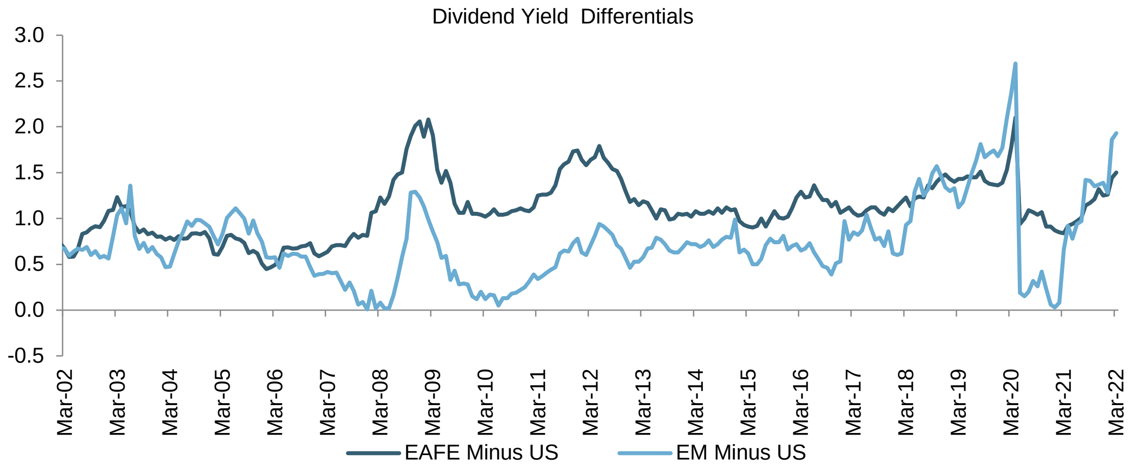
Source: Russell Investments & Industry Classification Benchmark

*Large Cap: Russell Top 200 Index Mid Cap: Russell Mid Cap Index Small Cap: Russell 2000 Index

Global Equity Ratios (source: MSCI - data sourced 'as is')






Dividend Yield Differentials
3.0
2.5
2.0
1.5
1.0
0.5
0.0
-0.5
Mar-02
Mar-03
Mar-04
Mar-05
Mar-06
Mar-07
Mar-08
Mar-09
Mar-10
Mar-11
Mar-12
Mar-13
Mar-14
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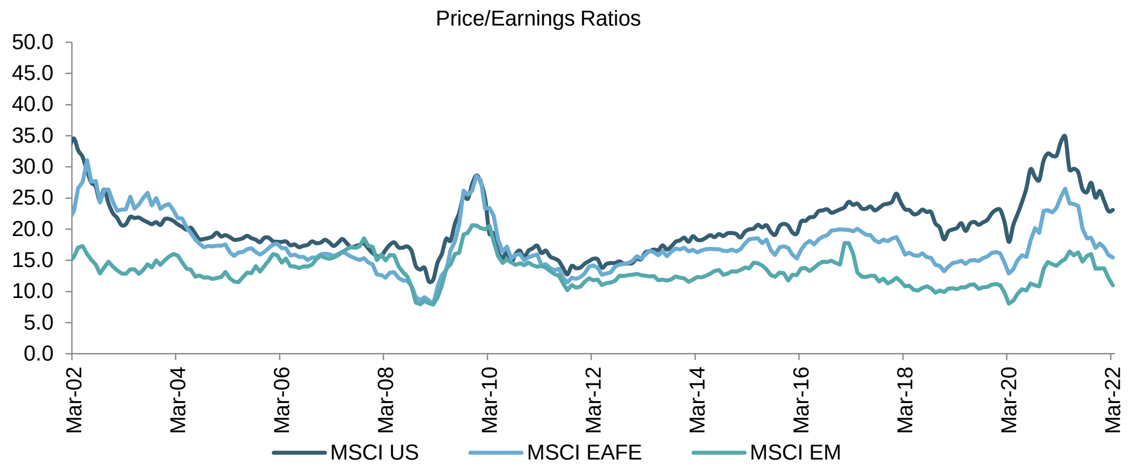
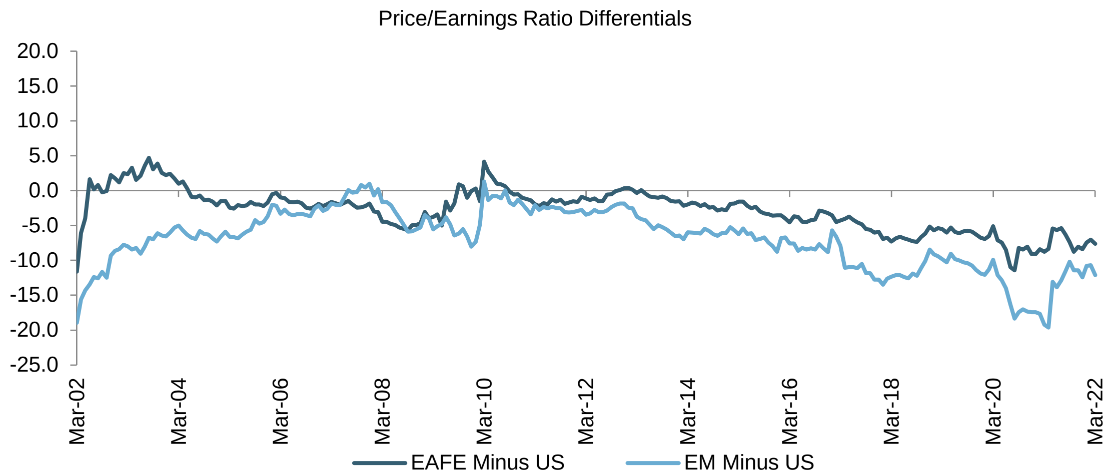
Mar-18
Mar-19
Mar-20
Mar-21
Mar-22
EAFE Minus US
EM Minus US

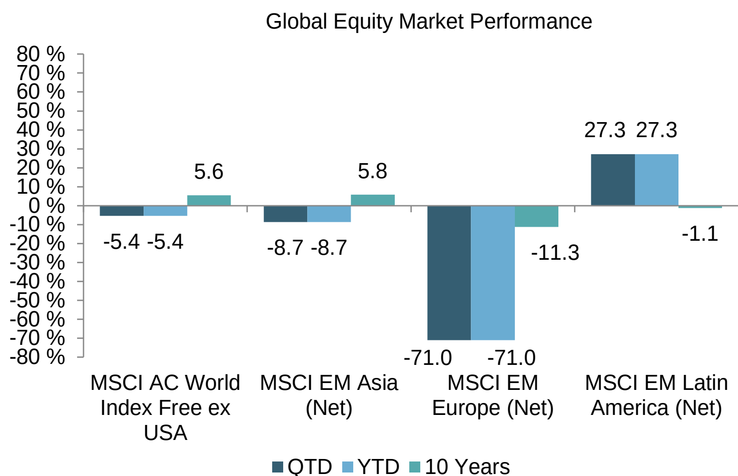

Price/Earnings Ratios
50.0
45.0
40.0
35.0
30.0
25.0
20.0
15.0
10.0
5.0
0.0
Mar-02
Mar-04
Mar-06
Mar-08
Mar-10
Mar-12
Mar-14
Mar-16
Mar-18
Mar-20
Mar-22
MSCI US
MSCI EAFE
MSCI EM


Price/Earnings Ratio Differentials
20.0
15.0
10.0
5.0
0.0
-5.0
-10.0
-15.0
-20.0
-25.0
Mar-02
Mar-04
Mar-06
Mar-08
Mar-10
Mar-12
Mar-14
Mar-16
Mar-18
Mar-20
Mar-22
EAFE Minus US
EM Minus US

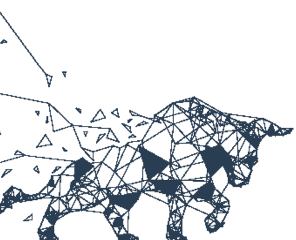
Global Equity Performance

Global equities were hobbled by Russia's unprovoked invasion of Ukraine and renewed inflationary concerns for the global economy. Markets with relatively close proximity to the conflict (i.e., eastern and northern Europe) weighed the most on global-equity markets with declines well into the double digits. The MSCI All Country World Index (ACWI) lost 5.7% during the quarter, giving back some of last year's gains.

The S&P 500 lost 5.5% in the first quarter, in line with broader global markets. US equities were weakened by inflation concerns exacerbated by sanctions placed on Russia as a result of its attack. In particular, concerns about rising food and energy costs reverberated through financial markets despite overall economic indicators remaining stable. Nevertheless, a tight labor market and increasing headline prices justified the Fed's rate increases, which further pressured equity valuations, particularly in the traditionally high-growth sectors of technology, communications, and consumer discretionary.

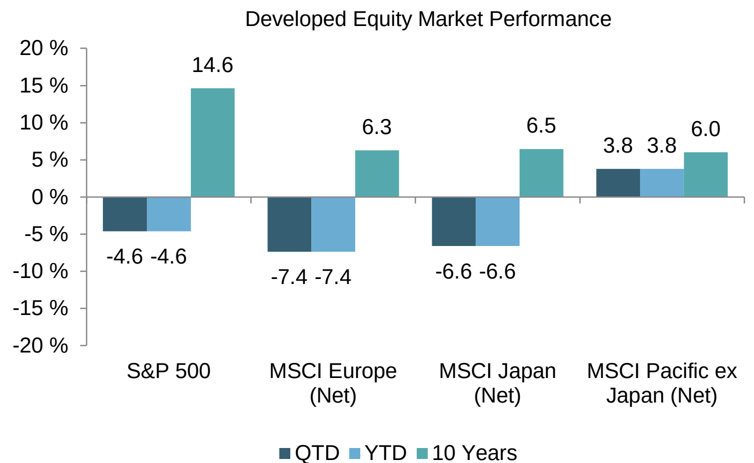


The MSCI EAFE Index dropped 6.6% in the first quarter. Both Europe (MSCI Europe Index -7.9%) and Japan (MSCI Japan -7.5%) declined substantially. Investors attempted to price the risk into European economies due to their reliance on Russian and Ukrainian energy commodities and other raw materials. The onset of economic sanctions and significant changes to European energy policy created a difficult climate for risk taking. However, certain markets, such as Norway (+9.8%), benefitted from their position as an alternative source of energy commodities for the continent. In addition to the implications of the Russian-Ukrainian conflict, increasing inflation measures in Europe further pressured equity markets, with the ECB expected to halt bond purchases by September in response to reported inflation over 7%. UK markets (+0.6%) performed relatively well, led by the energy sector and financials sector, whose profit margins could benefit from increasing interest rates. In Asia, Japanese stocks sold off as a result of a weakening yen, a general risk-off sentiment following geopolitical uncertainty in Russia and neighboring China, and increased costs of imported input commodities. Like Norway, commodity-centric developed economies such as Australia and Canada had their equity markets buoyed by higher prices for oil and gas.



The constituent markets of the MSCI EM Index (-6.9%) had sharply different results. Russian equities, which comprised approximately 1.7% of the EM Index pre-invasion, were marked to zero by MSCI as multiple rounds of economic sanctions came into effect and markets for Russian securities froze. Russia was subsequently removed from the

EM Index. However, other emerging markets benefitted from the sharp increase in oil and gas prices and Europe's stated desire to shift away from Russia for its energy imports. Notably, Brazil, Colombia, and Chile all posted returns above 30% for the quarter. MSCI Latin America finished the quarter with a 27.3% gain. Oil-producing economies in the Middle East also experienced a strong rise with percentages in the high teens, as did the emerging African markets. As a result of the conflict in Ukraine, the MSCI EM Eastern Europe ex-Russia Index fell 10.2% for the quarter. In Asia, the MSCI China Index was down 14.2% in Q1; the market reacted to newly imposed COVID-19 lockdowns in Shanghai as well as growing case numbers in other major cities, including Hong Kong. The Far East generally had a weak showing, falling 9.9%, as Korea and Taiwan also felt the impact of renewed pandemic concerns.



US Valuations

US Large Cap Equity	Quarter Ending 3/31/2022		Quarter Ending 12/31/2021	
	Value	Growth	Value	Growth
Price/Earnings Ratio:	19.2	33.5	21.9	40.5
IBES LT Growth (%):	12.2	18.6	12.8	20.0
1 Year Forward P/E Ratio:	15.7	27.1	17.0	31.6
Negative Earnings (%):	6.7	4.6	6.3	4.9

US Mid Cap Equity	Quarter Ending 3/31/2022		Quarter Ending 12/31/2021	
	Value	Growth	Value	Growth
Price/Earnings Ratio:	19.5	51.3	21.5	63.7
IBES LT Growth (%):	12.0	17.6	12.8	19.8
1 Year Forward P/E Ratio:	15.5	25.0	17.3	30.6
Negative Earnings (%):	8.5	23.5	9.4	23.3

US Small Cap Equity	Quarter Ending 3/31/2022		Quarter Ending 12/31/2021	
	Value	Growth	Value	Growth
Price/Earnings Ratio:	22.8	NA	26.6	95.4
IBES LT Growth (%):	10.5	15.1	9.5	15.6
1 Year Forward P/E Ratio:	12.7	17.3	13.7	21.4
Negative Earnings (%):	21.6	34.7	23.3	34.1
Source: Russell Investments Total Equity Profile				

Forward price multiples of US companies contracted in the first quarter across all segments, particularly those of smaller-growth companies. Lower equity prices resulted in the contraction, even as earnings quality was largely stable. Interestingly, forward valuations for small-cap growth stocks are not dissimilar to those of their value counterparts following a severe drawdown to start the year. Broadly speaking, the price multiples of value stocks are very similar across the size spectrum. However, the P/E ratio of the S&P 500 remains above its five- and ten-year averages. Consensus estimates and forward guidance have been less optimistic than in previous quarters, and the projected earnings growth rate is now below trend. The S&P 500 is expected to report a year-over-year growth in earnings of 4.5% for the first quarter. In aggregate, analysts expect the S&P 500 to experience a 17.4% price increase over the next twelve months, with communications (+30.3%), consumer discretionary (+27.1%), and tech (+23.6%) expected to experience the most favorable results.

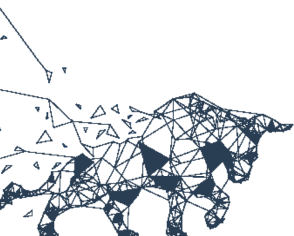
International Valuations

International Equity	Quarter Ending 3/31/2022		Quarter Ending 12/31/2021	
	Value	Growth	Value	Growth
Price/Earnings Ratio:	11.4	24.8	12.9	30.0
IBES LT Growth (%):	12.1	14.5	14.1	17.4
1 Year Forward P/E Ratio:	10.5	22.1	11.0	25.8
Negative Earnings (%):	3.6	4.4	5.3	5.2

Emerging Markets Equity	Quarter Ending 3/31/2022	Quarter Ending 12/31/2021
Price/Earnings Ratio:	14.8	15.4
IBES LT Growth (%):	18.5	18.5
1 Year Forward P/E Ratio:	12.4	13.1
Negative Earnings (%):	5.0	6.3

Source: Russell Investments Total Equity Profile

Multiples of non-US developed equities continued to compress as a result of macro-economic pressure on prices despite stable earnings quality. With a 10.5x forward P/E ratio and only 3.6% of companies reporting negative earnings, international value stocks are the most attractive segment available to global-equity investors by a considerable margin. Their growth counterparts, however, are largely performing in line with US growth forward-price multiples. Emerging-market valuations were largely unchanged despite the recent price decline. EM price multiples remain attractive relative to those of the US.

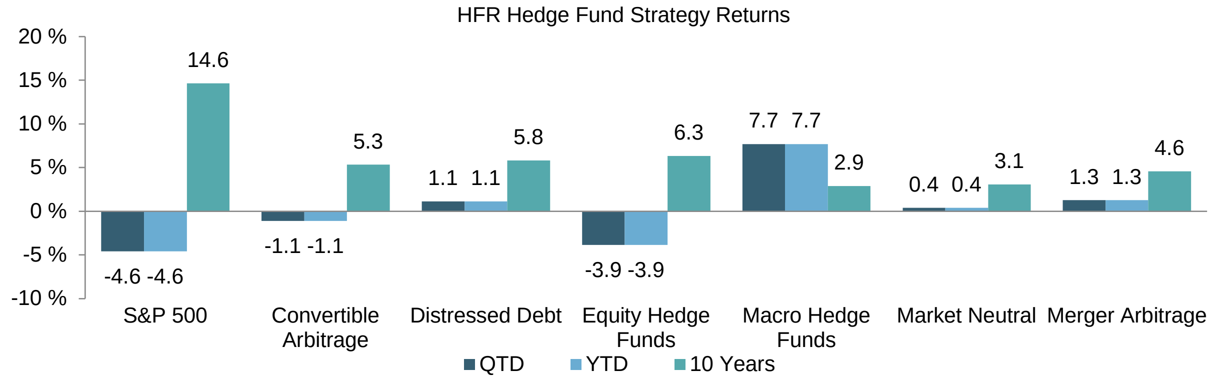


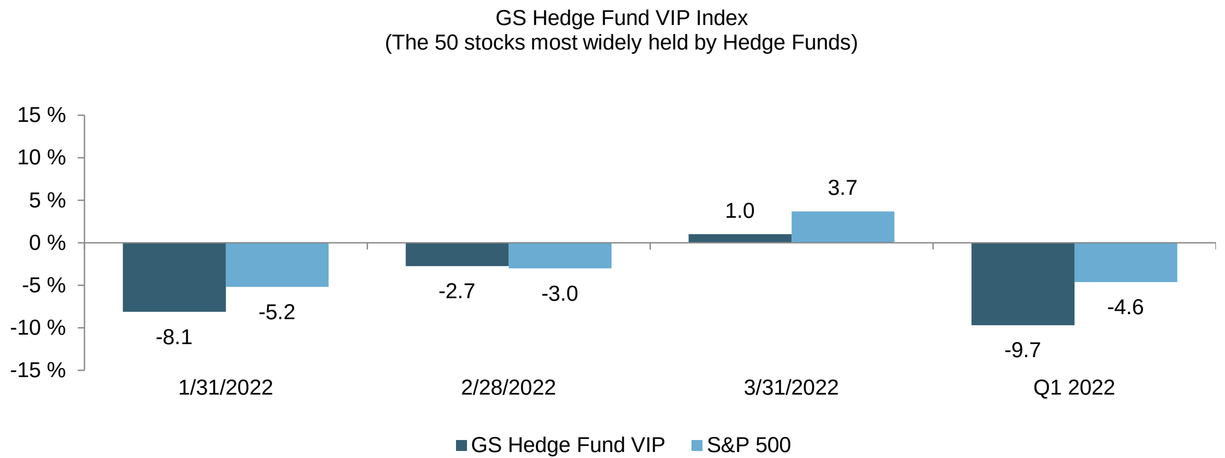
Non-US Developed/Emerging Cap & Style:
MSCI AC World Ex - US Indices (Source: MSCI - data sourced 'as is')

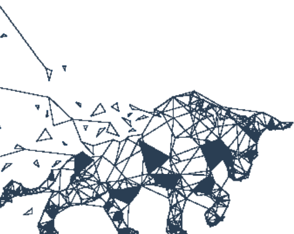
	Q1 2022	YTD		Q1 2022	YTD
Large Cap Value	0.8%	0.8%	Large Cap Growth	-10.8%	-10.8%
Mid Cap Value	-2.5%	-2.5%	Mid Cap Growth	-10.7%	-10.7%
Small Cap Value	-2.6%	-2.6%	Small Cap Growth	-10.4%	-10.4%

Country	Best Performing Style
Australia	Value
Brazil	Value
Canada	Value
China	Value
France	Vaule
Germany	Value
Hong Kong	Value
Indonesia	Growth
Italy	Value
Japan	Value
Mexico	Value
Singapore	Value
Spain	Value
Thailand	Growth
United Kingdom	Value

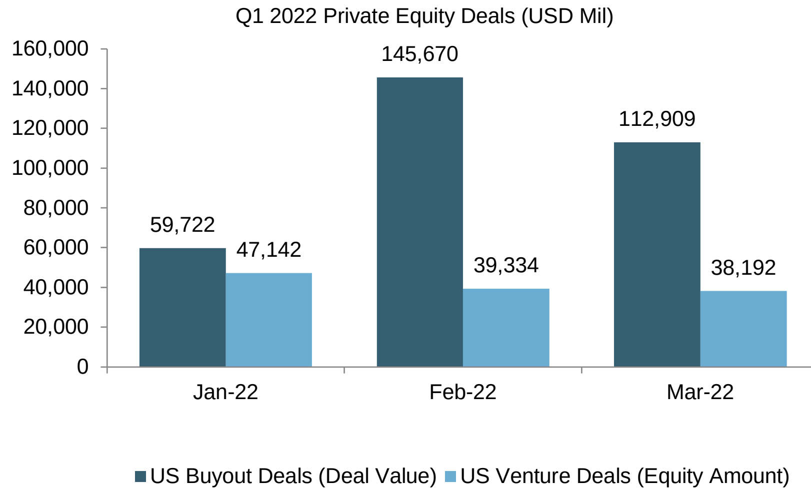
Hedge Fund Performance

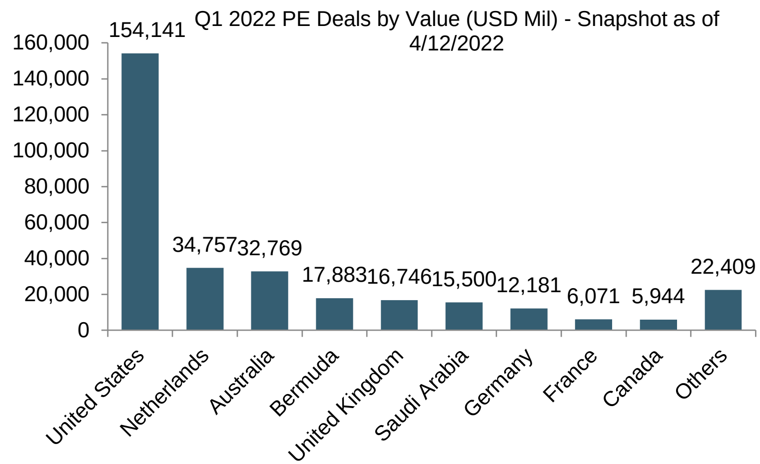


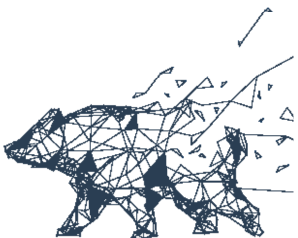




Private Equity Performance

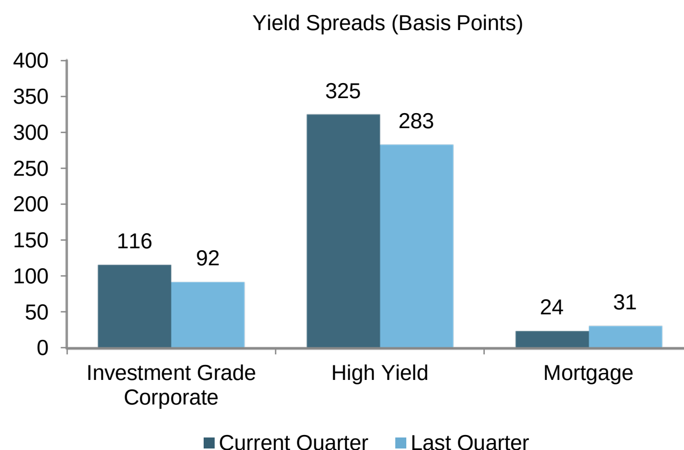




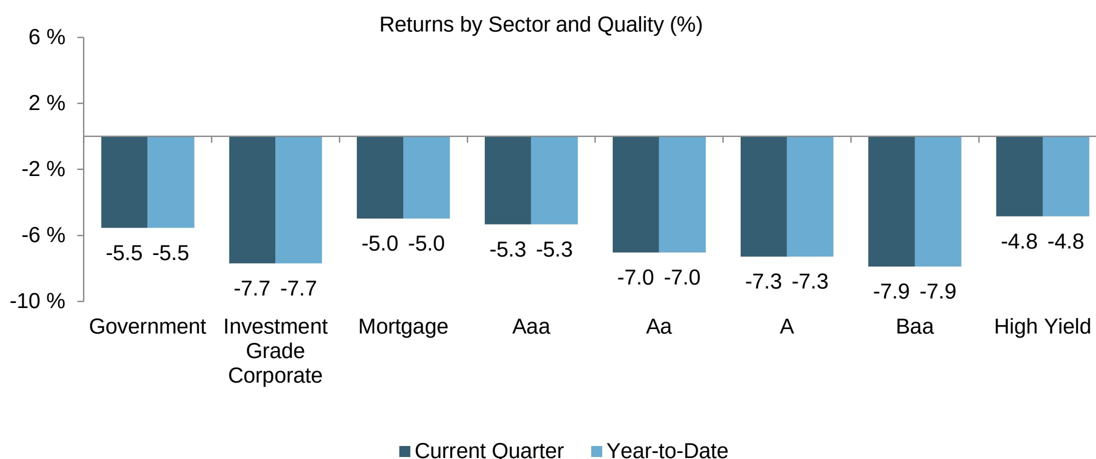


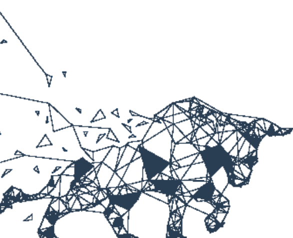
US Spread Products

The investment-grade corporate bond market returned -7.7% for the quarter. A substantial majority of the negative return was driven by a sharp increase in US Treasury yields; investment-grade yields increased in sympathy. A less meaningful driver of the negative return was an increase in this market's option-adjusted spread ("OAS") (+24 bps to 116 bps); the OAS is slightly below its historical average (140 bps). There was minimal performance dispersion by credit quality, but higher-quality credits slightly outperformed: Aa-rated corporates, -7.0%; A-rated corporates, -7.3%; and Baa-rated corporates, -7.9%. The worst-performing sectors for the quarter were communications (-9.0%), utilities (-8.8%), and transportation (-8.6%). This market's issuance totaled approximately $470 billion for the quarter, an increase of approximately 5% from the first quarter of 2021.



The high-yield corporate bond market returned -4.8% for the quarter. A substantial majority of the negative return was driven by a sharp increase in US Treasury yields; below-investment-grade yields increased in sympathy. A less meaningful driver of the negative return was an increase in this market's OAS (+42 bps to 325 bps); the OAS is below its historical average (500 bps) by approximately one-quarter standard deviation. By credit quality, lower-quality credits, which benefitted from their relatively shorter durations, meaningfully outperformed: B-rated corporates, -3.5%; Caa-rated corporates, -3.9%; and Ba-rated corporates, -5.9%. The worst-performing sectors in this market were communications (-6.5%), utilities (-5.7%), and consumer non-cyclical (-5.6%). This market's issuance totaled approximately $50 billion for the quarter, a decrease of approximately 70% from the first quarter of 2021.

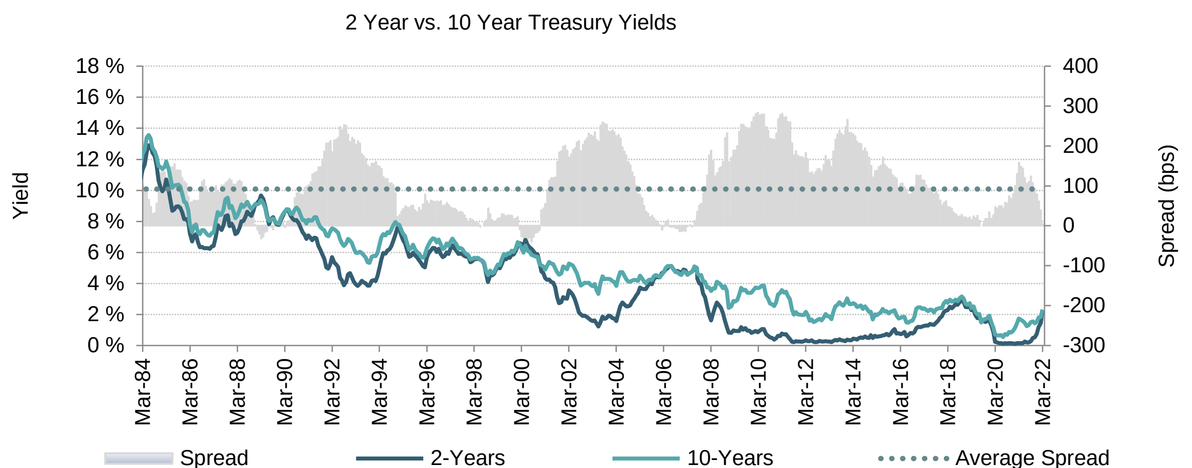


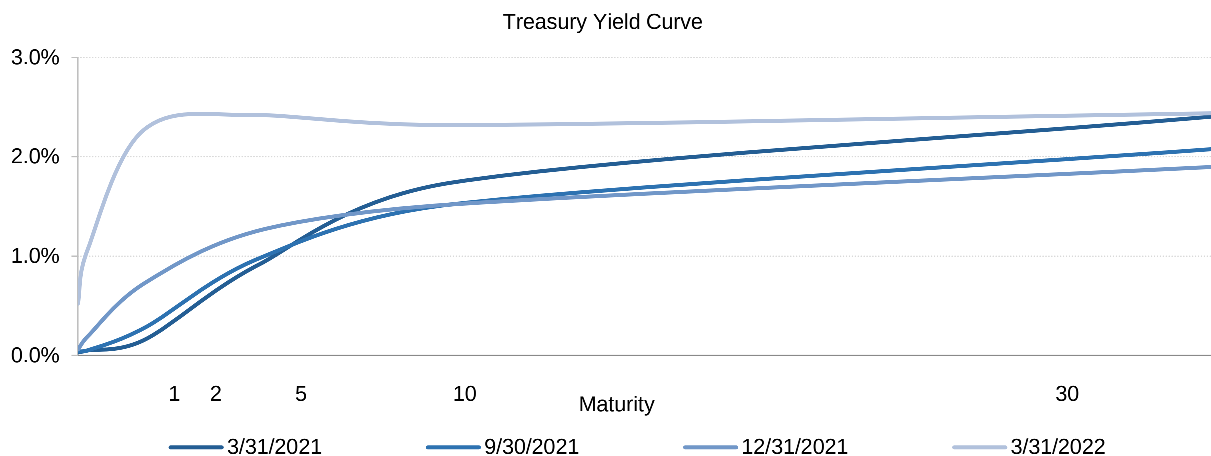


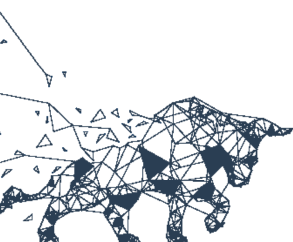
Yield Curve

The US Treasury yield curve shifted meaningfully higher and flattened for the quarter. Yields increased on the two-year note (+158 bps to 2.31%), five-year note (+118 bps to 2.44%), ten-year note (+83 bps to 2.35%), and 30-year bond (+58 bps to 2.48%). The two- to ten-year spread fell precipitously toward zero (-75 bps to 4 bps) to end the quarter approximately one standard deviation below its historical mean (93 bps). The substantial increase in interest rates is mostly attributable to an acknowledgement by the bond market and the Fed that not only had inflation reached levels not seen since the 1980s, but that it seemed to be accelerating; strong employment and wage growth are signaling a very tight labor market, while Russia's invasion of Ukraine is adding to an already tight commodity-supply situation. The flattening of the yield curve is mostly attributable to the bond market's fear of "overtightening" by the Fed; secondary reasons include a yield advantage that favored the US relative to Europe and Japan, as well as stable long-term inflation expectations that remained somewhat anchored near the Fed's longer-term PCE-headline-inflation target of approximately 2%.

At the end of the quarter, the federal-funds futures market priced in a 100% chance of a 25-bps interest-rate increase and a 75% chance of a 50-bps increase at the FOMC meeting in May 2022, which would put the federal-funds target interest-rate corridor at 50-75 bps and 75-100 bps, respectively. Furthermore, the futures market priced in more than eight additional 25-bps interest-rate increases for the remainder of 2022 (i.e., nine rate increases in total for 2022). This would put the federal-funds target-rate corridor at 2.25-2.50% by the end of 2022, which is a two-hikes-more-aggressive prediction than that of the median expectation of the Fed.




Treasury Yield Curve
3.0%
2.0%
1.0%
0.0%
1
2
5
10
30
Maturity
3/31/2021
9/30/2021
12/31/2021
3/31/2022



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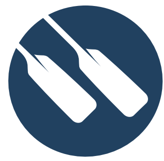

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