

# Market Tracker

May 2021

## U.S. Equity Returns

	May	YTD	1 Yr	3 Yr
S&P 500	0.7%	12.6%	40.3%	18.0%
Russell 3000	0.5%	12.3%	43.9%	18.0%
NASDAQ	-1.4%	7.0%	46.0%	23.9%
Dow Jones	2.2%	13.8%	38.8%	14.8%

## Style Index Returns

		May			Year-to-Date		
		Value	Core	Growth	Value	Core	Growth
Small	Large	2.3%	0.5%	-1.4%	18.4%	12.1%	6.3%
	Mid	2.0%	0.8%	-1.5%	20.9%	14.6%	3.4%
	Small	3.1%	0.2%	-2.9%	27.5%	15.3%	4.1%

## Non-U.S. Equity Returns

	May	YTD	1 Yr	3 Yr
ACWI	1.6%	10.8%	41.8%	13.9%
ACWI ex. US	3.1%	9.9%	42.8%	8.9%
EAFE Index	3.3%	10.1%	38.4%	8.2%
EAFE Local	2.1%	11.2%	28.7%	6.9%
EAFE Growth	3.0%	6.8%	35.2%	12.0%
EAFE Value	3.5%	13.3%	41.5%	4.1%
EAFE Small Cap	2.0%	10.9%	45.3%	8.3%
Emerging Markets	2.3%	7.3%	51.0%	9.6%
EM Small Cap	2.5%	17.0%	74.4%	9.0%

## Regional Returns

	May	YTD	1 Yr	3 Yr
Europe	4.4%	13.3%	42.1%	8.9%
Asia ex-Japan	1.2%	6.5%	51.5%	10.4%
EM Latin America	8.0%	6.0%	48.5%	3.0%
U.K	4.0%	15.3%	36.5%	2.4%
Germany	3.1%	11.1%	42.4%	7.1%
France	4.7%	16.1%	52.2%	9.5%
Japan	1.6%	1.6%	25.2%	6.4%
China	0.8%	1.7%	38.7%	8.4%
Brazil	9.6%	5.1%	49.4%	5.8%
India	8.7%	13.2%	68.2%	11.8%

## Real Estate Returns\*

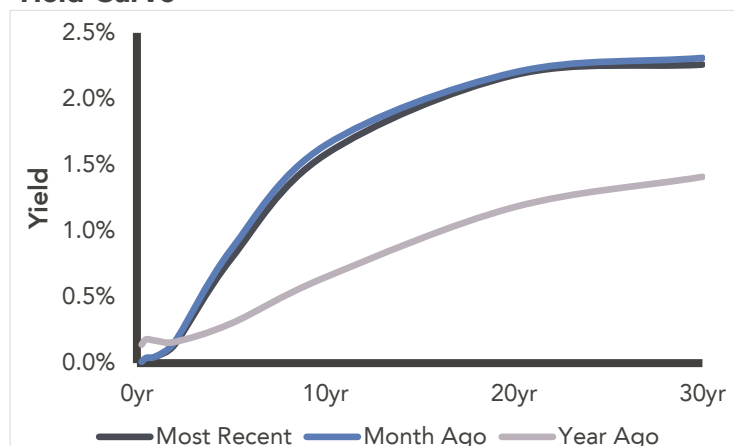
	Qtr	YTD	1 Yr	3 Yr
NCREIF NPI National	1.7%	1.7%	2.6%	4.9%
FTSE NAREIT	8.5%	8.5%	36.9%	10.4%

\*Returns as of March 2021

## Fixed Income Returns

	May	YTD	1 Yr	3 Yr
Aggregate	0.3%	-2.3%	-0.4%	5.1%
Universal	0.4%	-1.9%	1.2%	5.3%
Government	0.3%	-3.1%	-3.6%	4.4%
Treasury	0.3%	-3.2%	-3.7%	4.4%
Int. Gov/Credit	0.4%	-1.0%	0.7%	4.6%
Long Gov/Credit	0.8%	-7.9%	-3.8%	8.4%
TIPS	1.2%	1.1%	7.1%	6.5%
Municipal 5 Year	0.0%	0.2%	2.8%	3.8%
High Yield	0.3%	2.2%	15.0%	7.1%
Bank Loans	0.5%	3.1%	12.7%	4.3%
Global Hedged	0.2%	-2.0%	0.1%	4.5%
EM Debt Hard Currency	1.1%	-1.4%	10.5%	6.0%

## Yield Curve



## Hedge Fund Returns

	May	YTD	1 Yr	3 Yr
HFRX Fund Weighted	0.3%	3.2%	13.4%	4.0%
Hedged Equity	0.6%	6.4%	21.4%	3.4%
Event Driven	0.0%	3.3%	13.6%	4.4%
Macro	0.3%	1.9%	6.7%	3.2%
Relative Value	0.1%	0.3%	8.6%	3.5%
CBOE PutWrite	2.2%	9.4%	28.1%	5.6%

## Commodity Returns

	May	YTD	1 Yr	3 Yr
GSCI Total	2.5%	26.0%	58.6%	-3.6%
Precious Metals	7.8%	1.3%	14.3%	13.1%
Livestock	2.9%	11.9%	19.5%	-5.0%
Industrial Metals	3.8%	21.5%	64.9%	7.0%
Energy	3.3%	29.7%	41.4%	-12.9%
Agriculture	-0.9%	20.7%	66.8%	6.6%
WTI Crude Oil	4.5%	37.4%	78.0%	-13.8%
Gold	7.7%	0.1%	6.2%	11.9%

The information included is provided with permission by Marquette Associates, Inc. ("Marquette"). This material is for informational purposes only and should not be considered investment or legal advice. We believe all sources to be reliable and correct as of the date of this material, but we cannot independently guarantee the accuracy or completeness of any information. Past performance is not a guarantee of future results. All investments involve risk, including loss of principal, and the value of an investment and the income from it can fall as well as rise and you may not get back the amount you originally invested. For a description of each of the indices listed, please contact us at [operations@operoseadvisors.com](mailto:operations@operoseadvisors.com).

### About Operose Advisors

Operose Advisors LLC is a Wisconsin-based investment adviser working in partnership with independent investment consulting firm, Marquette Associates, Inc. Our purpose is to deliver an institutional approach to individuals, families, trusts and closely held businesses with planning, execution, and feedback of investment programs. For more information, please visit [www.operoseadvisors.com](http://www.operoseadvisors.com).

Category	Index	Category	Index
<b>U.S. Equity</b>		<b>Fixed Income</b>	
S&P 500	S&P 500 Index	Aggregate	Bloomberg Barclays U.S. Aggregate Index
Russell 3000	Russell 3000 Index	Universal	Bloomberg Barclays U.S. Universal Index
NASDAQ	NASDAQ Composite	Government	Bloomberg Barclays U.S. Government Index
Dow Jones	DJ U.S. Composite, Float Adjusted	Treasury	Bloomberg Barclays U.S. Treasury Index
<b>Non-U.S. Equity</b>		Int. Gov/Credit	Bloomberg Barclays Int. Gov/Credit Index
ACWI ex. US	MSCI ACWI ex. US	Long Gov/Credit	Bloomberg Barclays U.S. Long Gov/Credit Index
EAFE Index	MSCI EAFE Index	TIPS	Bloomberg Barclays U.S. TIPS Index
EAFE Local	MSCI EAFE Local	Municipal	Bloomberg Barclays U.S. Municipal Index
EAFE Growth	MSCI EAFE Growth	High Yield	Bloomberg Barclays U.S. High Yield Index
EAFE Value	MSCI EAFE Value	Bank Loans	Credit Suisse Leveraged Loan Index
EAFE Small Cap	MSCI EAFE Small Cap	Global Hedged	Bloomberg Barclays Global Aggregate Index
Emerging Markets (EM)	MSCI Emerging Markets	EM Debt Hard Currency	JPMorgan EMBI Global Diversified Index
EM Small Cap	MSCI Emerging Markets Small Cap	<b>Hedge Fund</b>	
<b>Regional</b>		HFRX Fund Weighted	HFRX Global Hedge Fund Index
Europe	MSCI AC Daily TR Net Europe USD	Hedged Equity	HFRX Equity Hedge Index
Asia ex-Japan	MSCI Asia ex-Japan	Event Driven	HFRX Event Driven Index
EM Latin America	MSCI EM Latin America	Macro	HFRX Macro CTA Index
U.K.	MSCI U.K.	Relative Value	HFRX Relative Value Arbitrage Index
Germany	MSCI Germany	CBOE PutWrite	CBOE S&P 500 PutWrite Index (Defensive Equity)
France	MSCI France	<b>Commodity</b>	
Japan	MSCI Japan	GSCI Total	S&P GSCI
China	MSCI China	Precious Metals	DJ-UBS Precious Metals
Brazil	MSCI Brazil	Livestock	DJ-UBS Livestock
India	MSCI India	Industrial Metals	DJ-UBS Industrial Metals
<b>Real Estate</b>		Energy	DJ-UBS Energy
NCREIF NPI National	NCREIF Property Index	Agriculture	DJ-UBS Agriculture
FTSE NAREIT	FTSE NAREIT All Reits Total Return Index	WTI Crude Oil	S&P Brent Crude (GSCI)
		Gold	Bloomberg Gold Subindex



735 N. Water Street, Suite 1440  
Milwaukee, WI 53202

P: (414) 209-3280  
[www.operoseadvisors.com](http://www.operoseadvisors.com)