

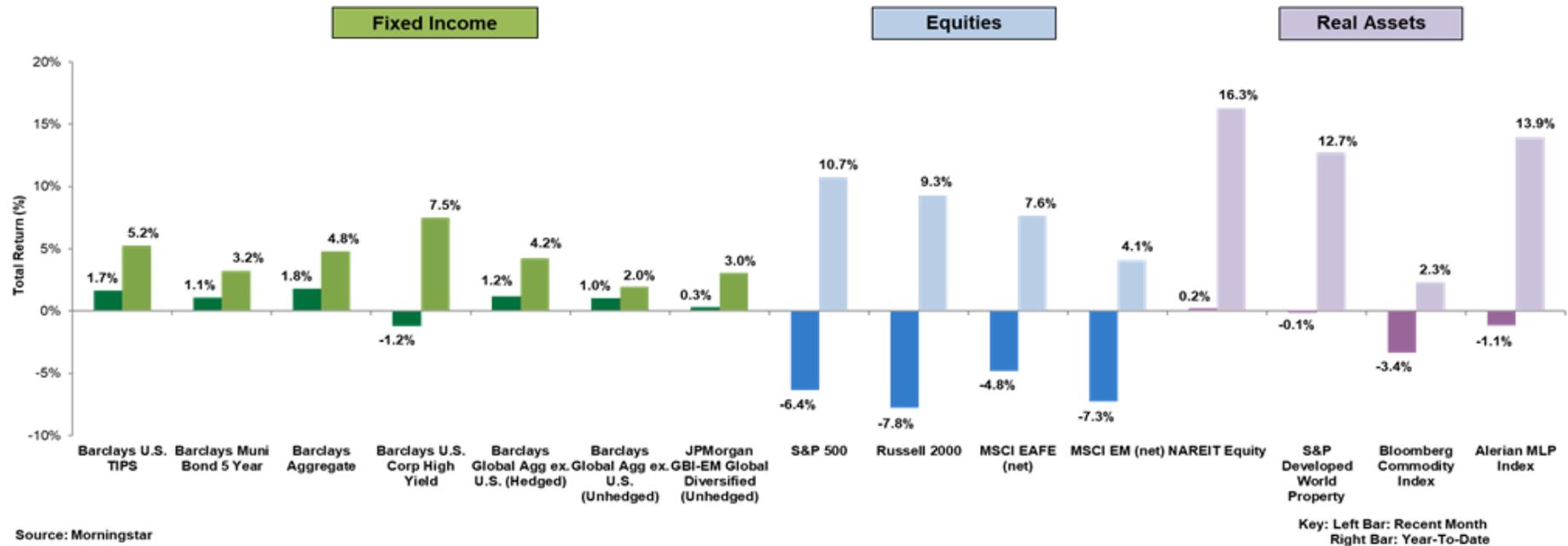
Welcome

Market Commentary May 2019

Global Markets Summary

May 2019

Asset Class Returns



Fixed Income

- Risk-off sentiment pushed U.S. Treasury yields lower with the 10-year ending at 2.1 percent. The short end of the yield curve inverted with two-year rates trading below 3-month rates.
- All domestic fixed income sectors posted positive returns because of falling interest rates, with the exception of high yield, which suffered as investors fled to quality.
- International fixed income rose on strong returns in Europe. Emerging markets debt trailed other fixed income sectors, hindered by the strength of the U.S. Dollar.

Equities

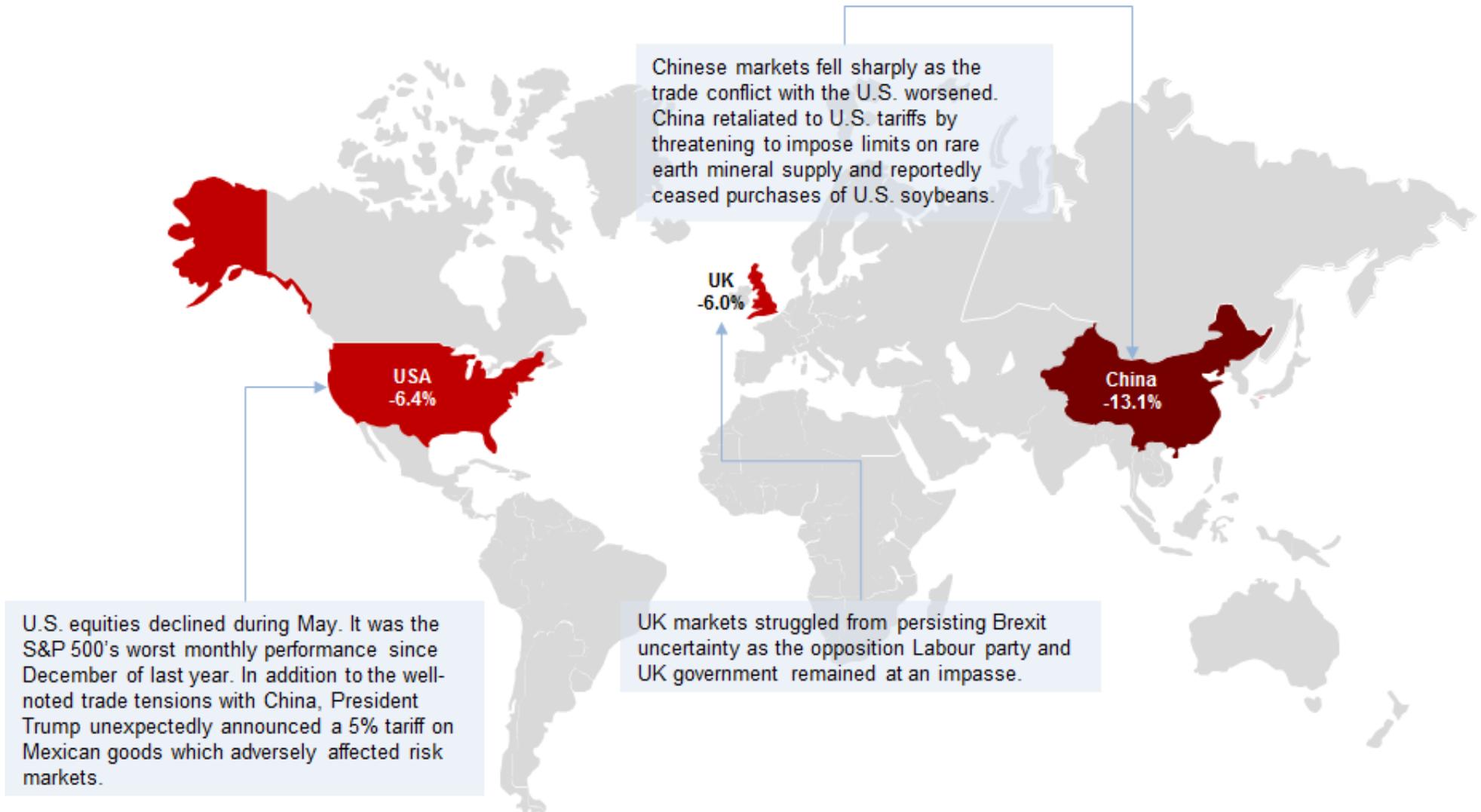
- Domestic equities fell as U.S./China trade rhetoric heightened and investors weighed unexpected U.S. tariffs on Mexico.
- Growth broadly outperformed value during the month. Health care and utilities led while energy and technology lagged the benchmark.
- International equities declined on weak Eurozone data and increasing tensions between Italy and the European Union. Emerging markets were dragged lower by China and Mexico.

Real Assets

- Oversupply of industrial metals and oil dragged commodities lower despite an increase in grains and soft commodities prices.
- Domestic REITs were buoyed by falling interest rates, while international REITs posted minor losses on weak economic data.
- Sharp declines in petroleum on downbeat U.S. manufacturing data weighed on MLPs.

Global Highlights

May 2019



Stated returns reflect each country's MSCI Gross Country Index in U.S. Dollars

Financial Markets Performance

Total Returns as of May 31, 2019

Periods greater than one year are annualized

All returns are in U.S. dollar terms

Global Fixed Income Markets	1 MO	3 MO	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg Barclays 1-3-Month T-Bill	0.2%	0.6%	1.0%	2.2%	1.3%	0.8%	0.6%	0.4%	1.3%
Bloomberg Barclays US TIPS	1.7%	3.9%	5.2%	4.4%	2.5%	1.6%	1.0%	3.6%	4.0%
Bloomberg Barclays Municipal Bond (5 Year)	1.1%	1.8%	3.2%	4.9%	2.1%	2.2%	2.2%	3.1%	3.6%
Bloomberg Barclays HY Muni	1.6%	4.8%	6.1%	7.8%	6.2%	5.9%	5.9%	8.0%	5.9%
Bloomberg Barclays US Aggregate	1.8%	3.8%	4.8%	6.4%	2.5%	2.7%	2.4%	3.8%	4.2%
Bloomberg Barclays U.S. Corporate High Yield	(1.2%)	1.2%	7.5%	5.5%	7.0%	4.4%	6.3%	9.3%	7.5%
Bloomberg Barclays Global Aggregate ex-US Hedged	1.2%	3.0%	4.2%	6.5%	3.5%	4.2%	4.2%	4.4%	4.5%
Bloomberg Barclays Global Aggregate ex-US Unhedged	1.0%	1.1%	2.0%	0.4%	1.2%	(0.5%)	0.4%	1.8%	3.1%
Bloomberg Barclays U.S. Long Gov / Credit	4.1%	8.6%	10.4%	10.1%	4.5%	5.1%	4.4%	7.6%	6.8%
JPMorgan GB IEM Global Diversified	0.3%	(1.2%)	3.0%	0.3%	4.4%	(1.3%)	0.4%	3.0%	6.1%
Global Equity Markets	1 MO	3 MO	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	(6.4%)	(0.7%)	10.7%	3.8%	11.7%	9.7%	13.5%	13.9%	8.4%
Dow Jones Industrial Average	(6.3%)	(3.7%)	7.5%	4.0%	14.4%	10.9%	13.2%	14.2%	8.8%
NASDAQ Composite	(7.8%)	(0.8%)	12.9%	1.2%	15.9%	13.2%	16.2%	16.7%	10.3%
Russell 3000	(6.5%)	(1.3%)	10.9%	2.5%	11.5%	9.2%	13.3%	13.9%	8.5%
Russell 1000	(6.4%)	(0.9%)	11.0%	3.5%	11.7%	9.5%	13.5%	14.0%	8.6%
Russell 1000 Growth	(6.3%)	0.7%	13.7%	5.4%	15.3%	12.3%	15.1%	15.6%	9.5%
Russell 1000 Value	(6.4%)	(2.5%)	8.5%	1.4%	8.0%	6.5%	11.8%	12.3%	7.5%
Russell Mid C ap	(6.1%)	(1.7%)	13.5%	1.6%	9.9%	7.9%	12.7%	14.4%	9.5%
Russell Mid C ap Growth	(5.8%)	(0.2%)	17.8%	6.9%	13.9%	10.3%	14.0%	15.3%	9.9%
Russell Mid C ap Value	(6.4%)	(2.9%)	10.6%	(2.1%)	6.9%	6.1%	11.9%	13.8%	9.1%
Russell 2000	(7.8%)	(6.6%)	9.3%	(9.0%)	9.8%	6.7%	11.3%	12.8%	8.0%
Russell 2000 Growth	(7.4%)	(5.9%)	11.8%	(6.9%)	11.7%	8.3%	12.5%	13.9%	8.6%
Russell 2000 Value	(8.2%)	(7.4%)	6.7%	(11.3%)	7.7%	5.0%	10.1%	11.7%	7.2%
MSCI ACWI (net)	(5.9%)	(1.5%)	9.1%	(1.3%)	9.1%	5.2%	9.6%	9.4%	6.7%
MSCI ACWI ex U.S. (net)	(5.4%)	(2.3%)	7.1%	(6.3%)	6.7%	1.3%	6.3%	5.8%	5.6%
MSCI EAFE (net)	(4.8%)	(1.5%)	7.6%	(5.7%)	5.8%	1.3%	7.5%	6.2%	5.1%
MSCI EAFE Growth (net)	(3.9%)	1.0%	11.2%	(3.3%)	6.8%	3.2%	8.3%	7.5%	5.8%
MSCI EAFE Value (net)	(5.8%)	(4.1%)	4.0%	(8.2%)	4.8%	(0.7%)	6.5%	4.8%	4.3%
MSCI EAFE Small Cap (net)	(5.3%)	(2.3%)	8.0%	(11.9%)	5.6%	3.8%	9.9%	9.4%	7.3%
MSCI Emerging Markets (net)	(7.3%)	(4.5%)	4.1%	(8.7%)	9.9%	1.8%	3.8%	5.0%	8.3%
Real Assets	1 MO	3 MO	YTD	1YR	3YR	5YR	7YR	10YR	15YR
FTSE NAREIT Equity REITs	0.2%	3.3%	16.3%	14.6%	6.1%	7.9%	9.5%	14.9%	9.2%
S&P Developed World Property ex-US	(0.2%)	1.3%	10.1%	0.8%	6.3%	4.3%	9.1%	9.5%	7.4%
S&P Developed World Property	(0.1%)	2.0%	12.7%	7.1%	6.1%	5.8%	9.3%	11.6%	8.1%
Bloomberg Commodity Total Return	(3.4%)	(3.9%)	2.3%	(12.4%)	(1.7%)	(9.5%)	(6.3%)	(4.2%)	(3.0%)
Alerian MLP	(1.1%)	0.9%	13.9%	(1.1%)	0.4%	(6.6%)	1.1%	7.7%	8.4%

Source: Morningstar

Disclosures

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