

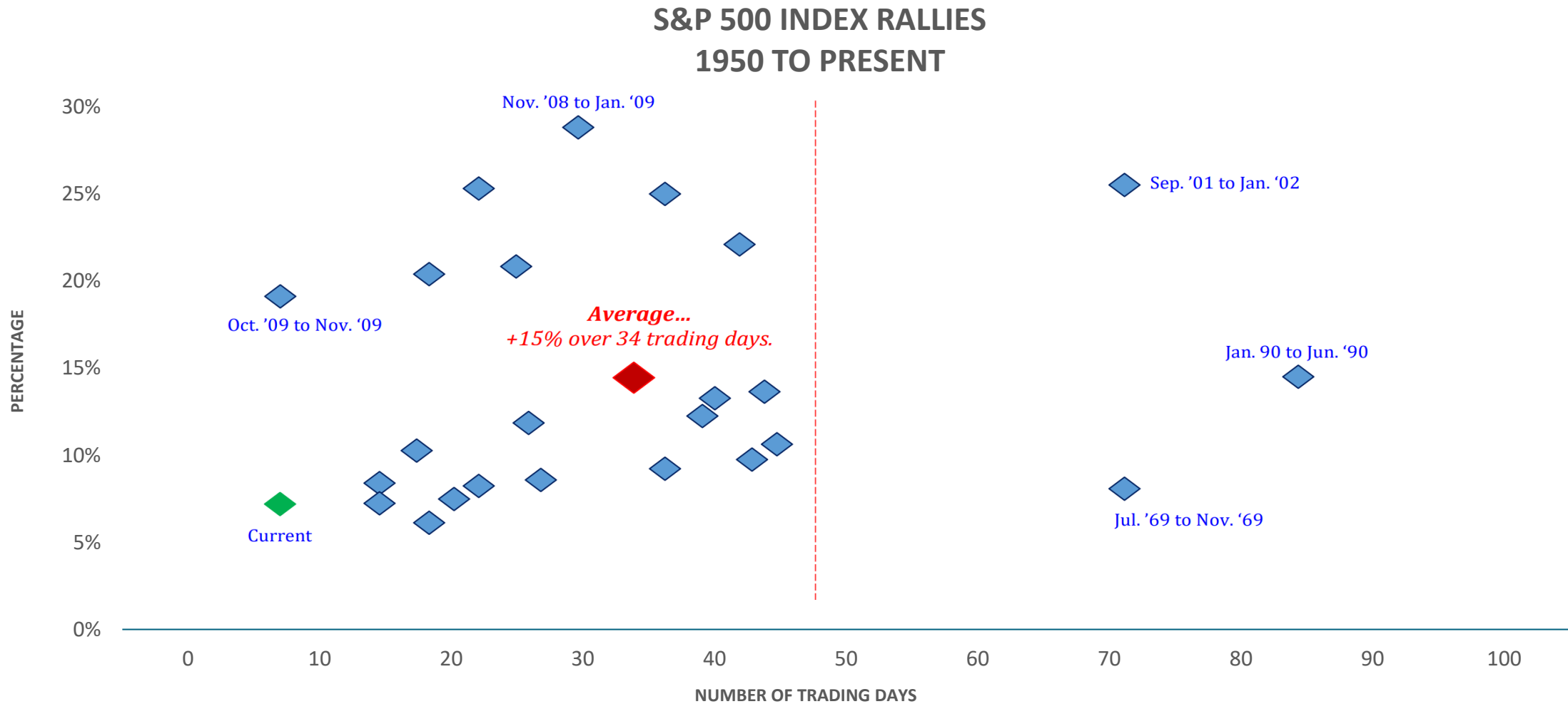


# The Market in 5 Charts | June 2022

PITCAIRN<sup>®</sup>

# The Market Attempted to Rally in May

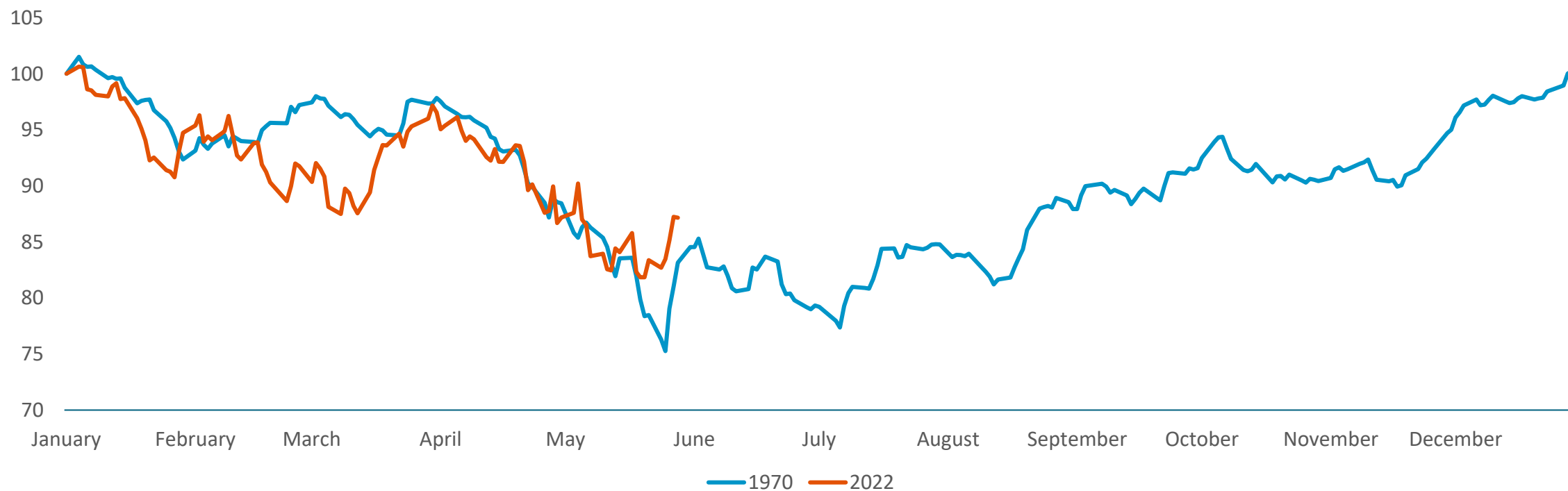
History indicates calls of a market bottom are often premature



Source: Strategas, 2022.

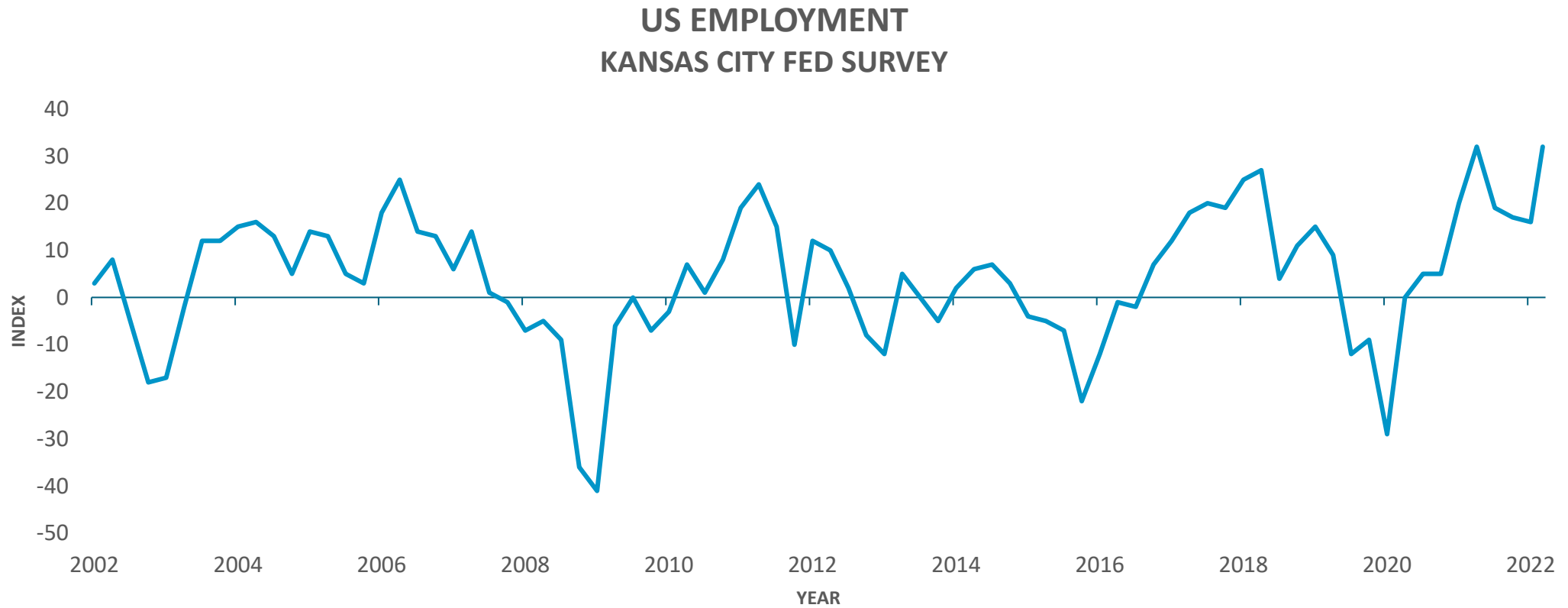
## This year inflation will be more important than the election outcome

1970 VERSUS 2022  
S&P 500 PRICE RETURNS



Source: Bloomberg, Data as of May 27, 2022.

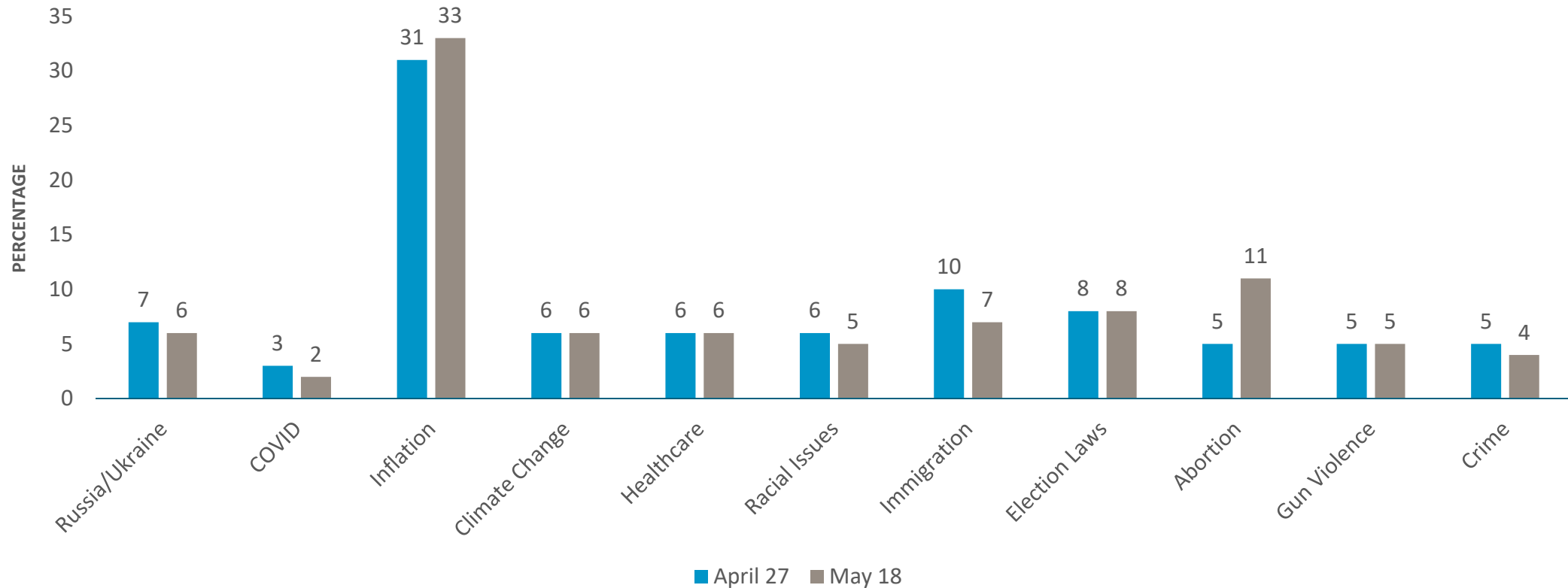
## Fed feels the employment picture allows latitude with respect to raising rates



Source: Bloomberg, 2022.

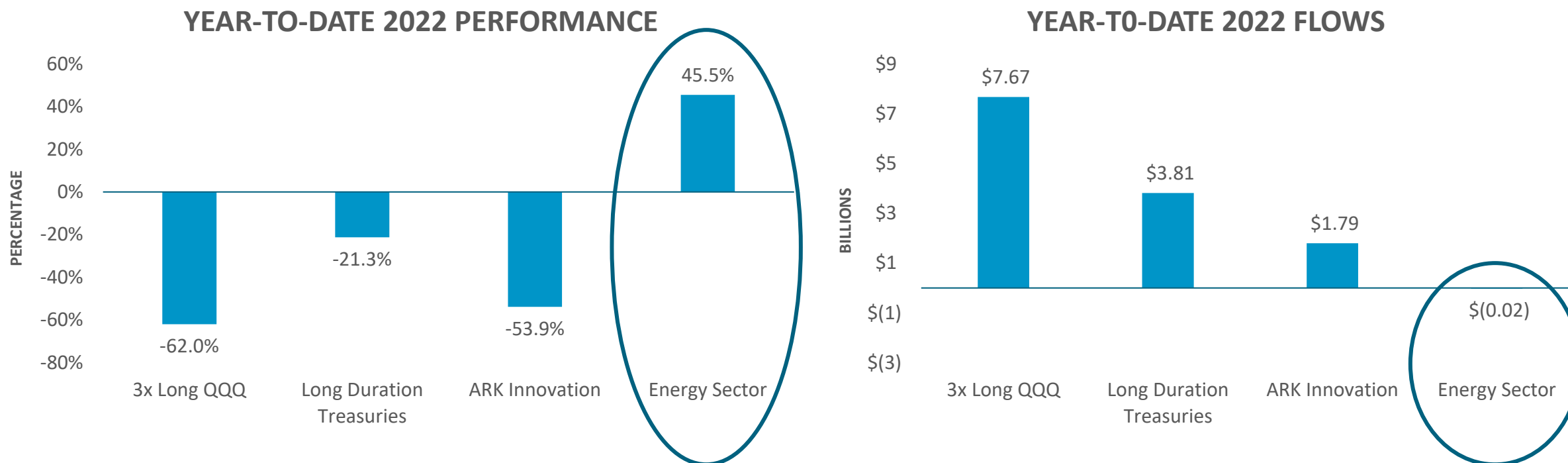
## Central bankers and politicians are under pressure to get inflation under control

WHAT IS THE MOST URGENT ISSUE FACING THE COUNTRY TODAY?



Source: Strategas, 2022; Quinnipiac Survey of Adults.

The sector that leads into the market downturn rarely leads out of the recovery



Source: Strategas, Data as of May 23, 2022.