



The Market in 5 Charts | May 2022

PITCAIRN[®]

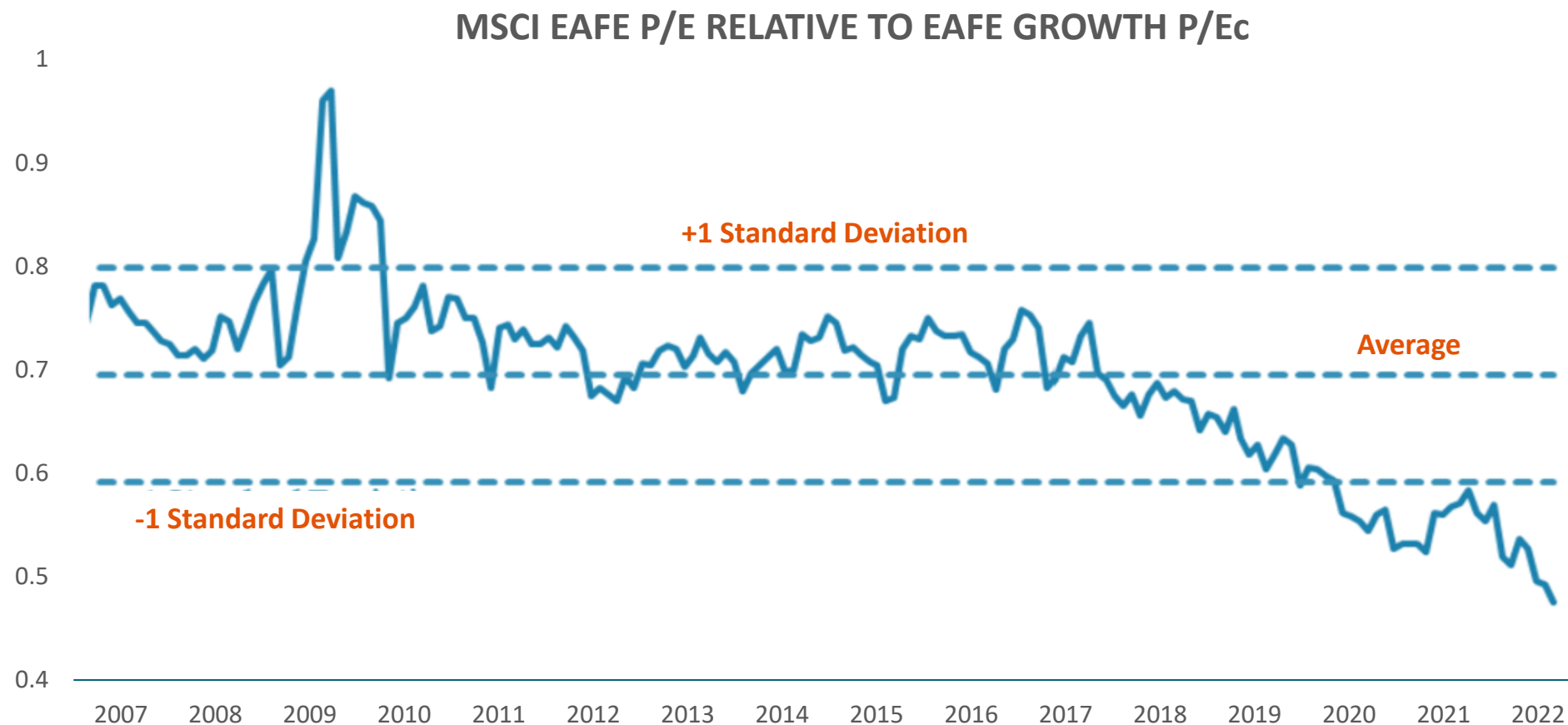
Stock Market Posts Historically Weak Start to 2022

Despite the big sell-off, internal indicators don't point to turn around

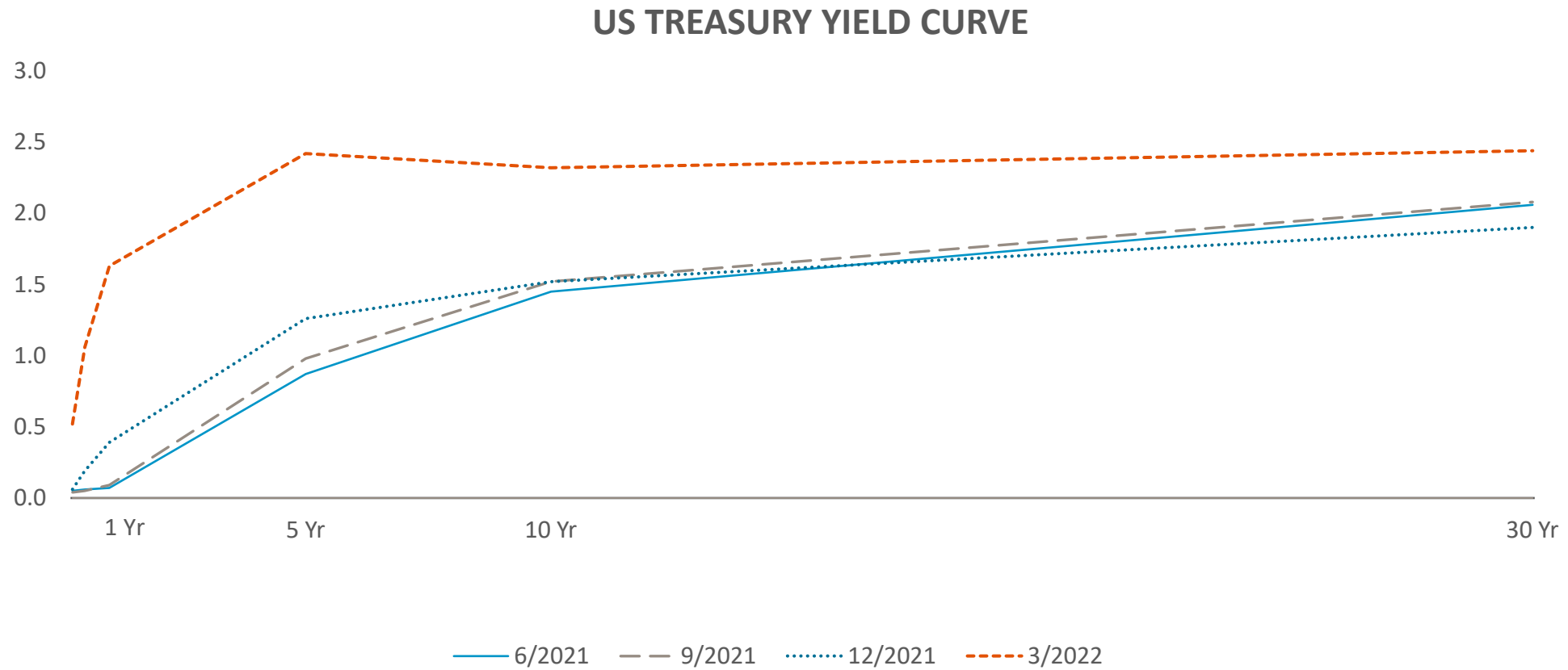


2022 Has Produced a Totally Different Set of Market Drivers

Classic defensive sectors are working well for the first time since 2009



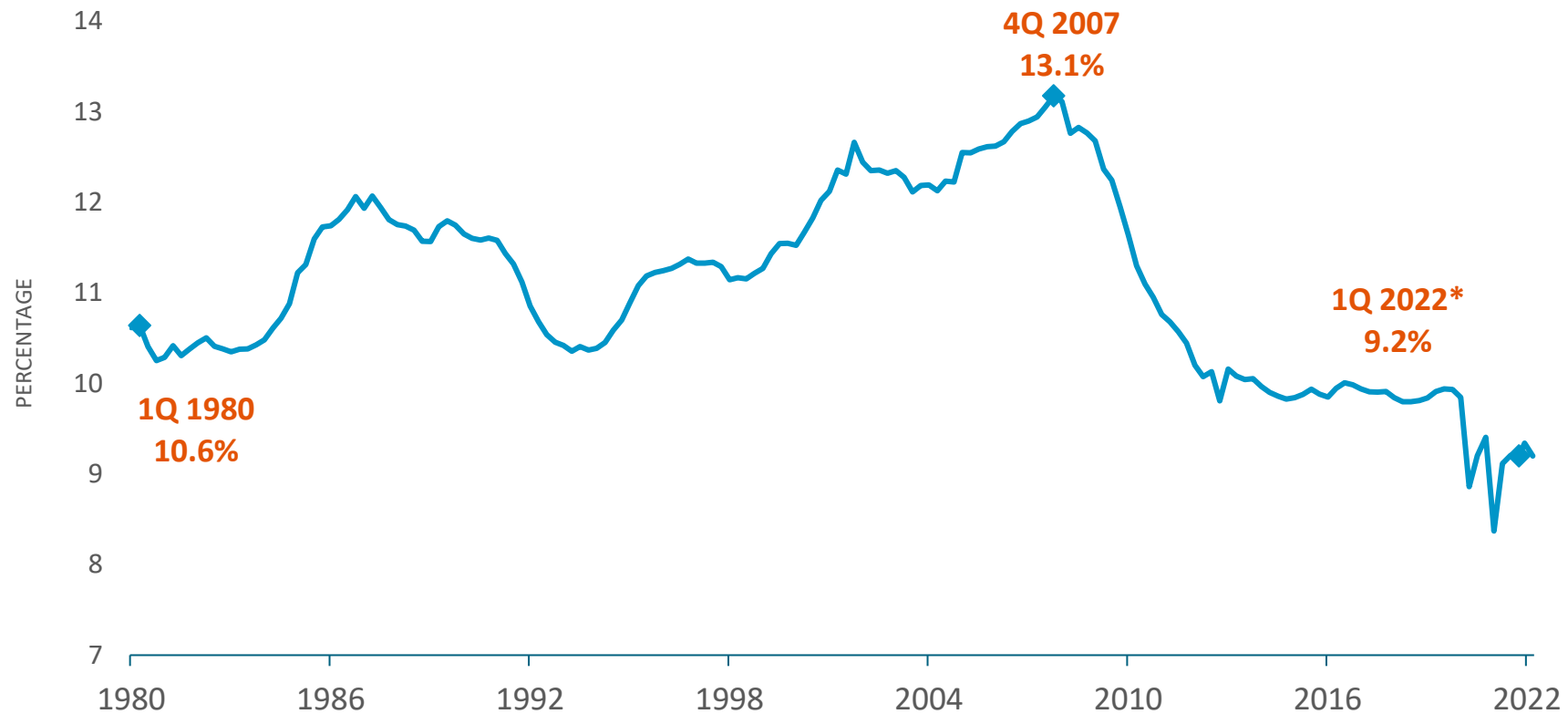
Yield curve inverted in the first quarter



Source: Bloomberg, 2022.

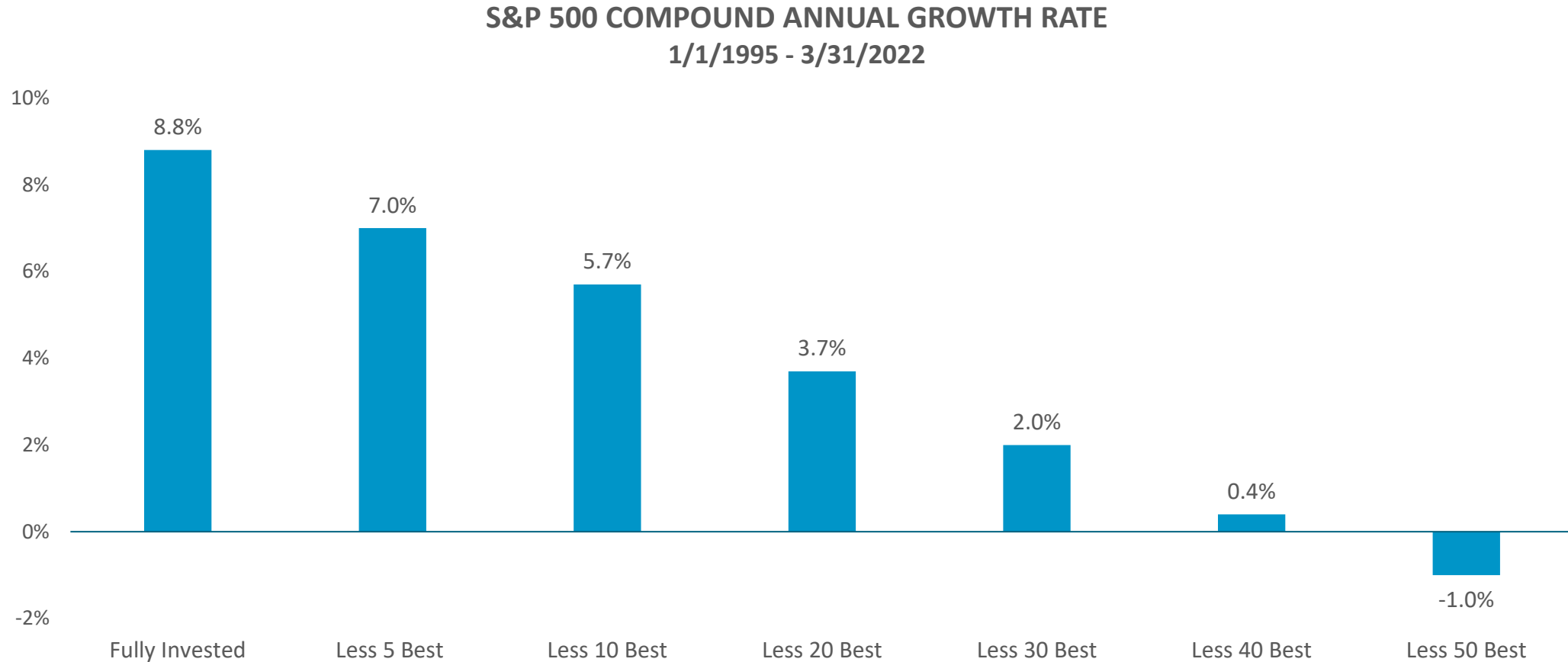
Consumer financial health is solid

HOUSEHOLD DEBT SERVICE PAYMENTS AS A PERCENT OF DISPOSABLE PERSONAL INCOME



Source: Bloomberg, 2022.

Investors who stay in the market through volatility outperform other investors



Source: Strategas, 2022.