

# Global Markets Snapshot

JULY 2022





## Overview

#### Select major indexes total return

#### S&P 500

YTD: -12.6% | 1-yr: -4.6% | 3-yr: +12.0%

#### Nasdaq Composite

YTD: -20.8% | 1-yr: -15.6% | 3-yr: +12.7%

#### Morningstar Global

YTD: -14.5% | 1-yr: -10.6% | 3-yr: +7.2%

#### **FTSE 100**

YTD: +2.7% | 1-yr: +9.6% | 3-yr: +2.8%

#### Nikkei 225

YTD: -2.3% | 1-yr: +3.9% | 3-yr: +7.4%

Note: Three-year returns are annualized.

#### July highlights

#### **Equity markets**

- Global markets finally had a bounceback in July, with the Nasdaq leading at +12.4%.
- In the US, the technology sector (+13.3%) and consumer cyclicals (+18.0%) led the charge in July.
- The bounce comes despite the US economy posting a fall of -0.9% in real GDP in Q2 and the Fed and the European Central Bank raising policy rates to combat inflation.
- Deal activity in private markets and public listings continues to languish, and recent layoff announcements might start to weigh on the labor market.

#### Debt & commodities markets

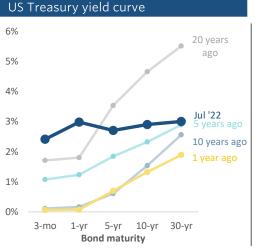
- Government yields fell back a bit in July, despite rate hikes from the ECB and Fed.
- Inflation fears continue, but now in a backdrop of falling US GDP, stoking global recession concerns.
- However, a drop in rates translated to monthly gains in bonds, offering some relief from a difficult year.
- Real yields in the US fell to +0.14%, based on the 10-year break-even inflation.
- Corporate bond spreads ticked down from levels seen in June.

#### Select major indexes three-year total return 100% 75% +49.4% 50% +43.7% +36.1% -27.0% 25% -25% -50% Jul-19 Jan-20 Jul-20 Jan-21 Jul-21 Jan-22 Jul-22 Nasdaq Composite Morningstar Global FTSE 100 — - Nikkei 225

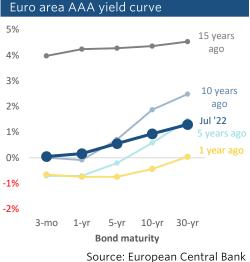
#### One-year change select commodities



Source: Morningstar Source: Morningstar



Source: FRED



3.07% Australia 3.05% Italy Greece 2.99% US 2.90% Spain 1.93% UK 1.86% France 1.39% 0.81% Germany 0.18% Japan

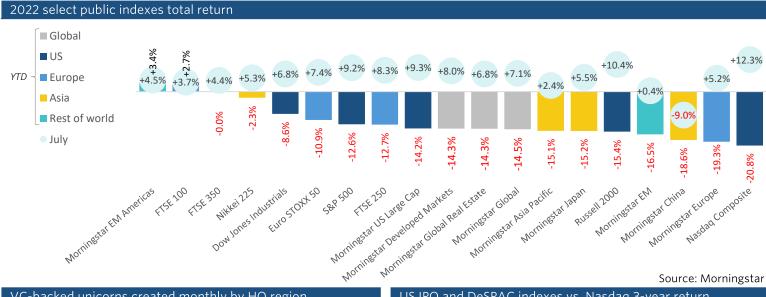
10-year government bond yields

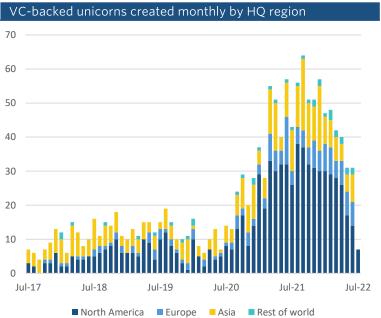
Sources: FRED, Tullett Prebon

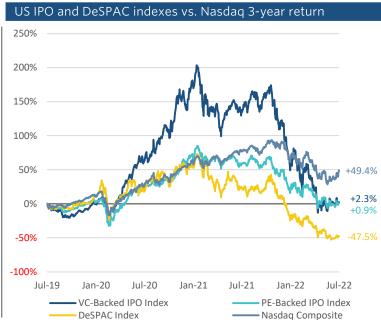
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## **Equity markets**







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Source.	PILCHBOOK

Largest PE- and VC-bac	ked public listi	ings in July				
Company	Date	Backing	Valuation (\$B)	Exchange: Ticker	Industry	HQ country
MicroPort NeuroTech	July 15	VC	\$1.8	HKG: 02172	HC devices & supplies	China
Deezer	July 5	PE	\$1.2	PAR: DEEZR	Software	France
Mondee	July 19	PE	\$1.0	NAS: MOND	Software	US
Opdenergy	July 22	PE	\$0.7	MAD: OPDE	Energy	Spain
Nano Labs (China)	July 12	VC	\$0.6	NAS: NA	IT hardware	China
Jingly Environment	July 15	PE	\$0.6	SHE: 001230	Business prod. & serv.	China
AMTD Digital	July 15	VC	\$0.2	NYS: HKD	Financial services	Singapore
Fiinu	July 8	VC	\$0.1	LSE: BANK	Financial services	UK
Disty Technologies	July 20	VC	\$0.0	CAS: DYT	Business prod. & serv.	Morocco
LifeSafe Technologies	July 6	VC	\$0.0	LON: LIFS	Consumer prod. & serv.	UK

Source: PitchBook

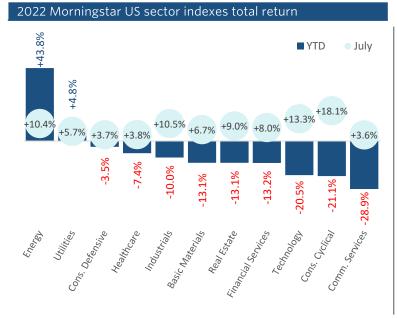
Sources: Morningstar, PitchBook



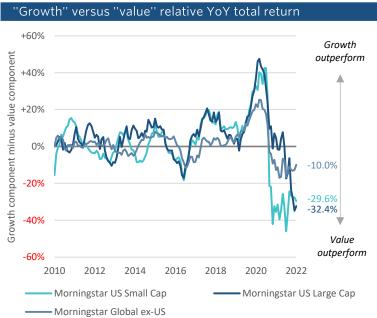
## **Equity markets**







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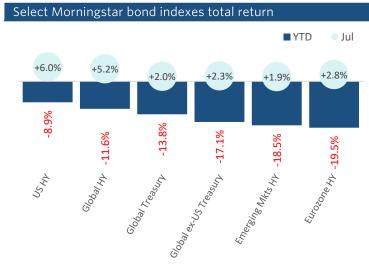
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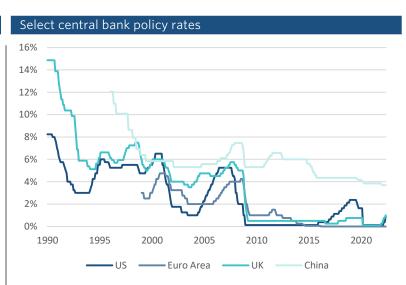
Notable PE and VC deals	s in July					
Company	Date	Deal value (\$B)	Valuation (\$B)	Deal type	Industry	HQ Country
Deutsche Funkturm	July 14	\$9.3	\$18.2	Buyout/LBO	IT hardware	Germany
Institut Mérieux	July 1	\$0.9	\$8.8	PE growth/expansion	Pharma & biotech	France
Ekon	July 26	\$7.0		Buyout/LBO	Software	Spain
Klarna	July 11	\$0.8	\$6.7	Late-stage VC	Software	Sweden
Animoca Brands	July 12	\$0.1	\$5.9	PE growth/expansion	Software	Hong Kong
ContentSquare	July 21	\$0.6	\$5.6	Series F	Software	France
Wefox	July 12	\$0.4	\$4.5	Series D	Financial services	Germany
Whatnot	July 8	\$0.3	\$4.2	Series D	Media	US
Retool	July 28	\$0.0	\$3.2	Series C2	Software	US
iNova Pharmaceuticals	July 26	\$2.2		Buyout/LBO	Pharma & biotech	Australia

Source: PitchBook



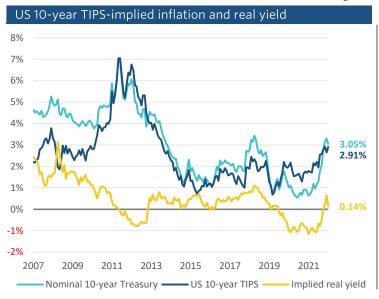
### **Debt markets**

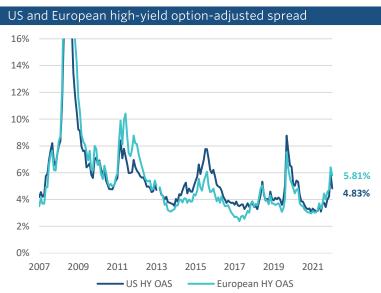






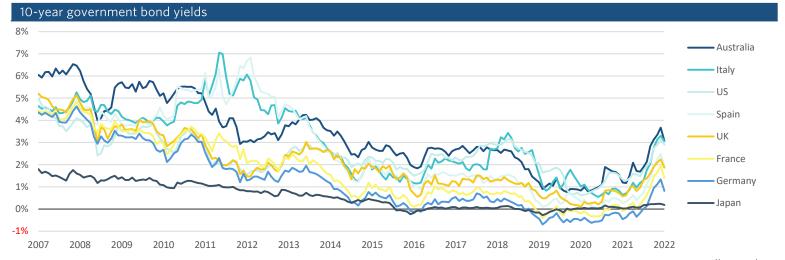






Source: FRED





Sources: FRED, Tullett Prebon

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## Select indexes total return

1.2   1.2	Index	Jul	3 months	YTD	1 year	2 years	3 years	4 years	5 years	10 years	20 years	30 years
14 Sep 500 Growth (1998) (199	Dow Jones Industrials	6.82%	0.13%	-8.60%	-4.14%	13.67%	9.22%	8.97%	10.86%	12.31%	9.48%	10.40%
Sep-500 Value	Nasdaq Composite	12.35%	0.45%	-20.80%	-15.55%	7.38%	14.87%	12.73%	14.31%	15.47%	11.81%	10.74%
SAP   SOC Value	S&P 500	9.22%	0.39%	-12.58%	-4.64%	14.07%	13.36%	11.99%	12.83%	13.80%	10.01%	10.03%
Nasdag 100 12.60% 0.96% 20.30% 12.80% 9.77% 19.15% 16.72% 18.20% 18.54% 14.83% 14.2000 10.44% 1.51% 15.43% 14.29% 14.15% 7.19% 4.40% 7.72% 10.60% 9.39 12.00 10.05% 15.43% 14.29% 10.05% 6.29% 6	S&P 500 Growth	12.82%	2.08%	-18.33%	-9.13%	11.63%	15.78%	14.19%	15.64%	15.52%	10.91%	
Name	S&P 500 Value	5.91%	-1.22%	-6.18%	-0.03%	16.47%	9.68%	8.82%	9.14%	11.51%	8.77%	
Strick STOXX 50 7.45%	Nasdaq 100	12.60%	0.96%	-20.30%	-12.80%	9.77%	19.15%	16.72%	18.20%	18.54%	14.83%	
TOXX Europe 600 7, 63%	Russell 2000	10.44%	1.51%	-15.43%	-14.29%	14.13%	7.51%	4.40%	7.12%	10.60%	9.60%	9.33%
TSE 100	Euro STOXX 50	7.45%	-0.56%	-10.92%	-5.44%	12.08%	6.29%	5.81%	6.15%	8.96%	5.54%	
TSE 250	STOXX Europe 600	7.63%	-2.69%	-10.15%	-5.08%	10.91%	4.35%	2.85%	3.01%	5.31%	3.33%	5.15%
Hikkei 25 5.35% 3.77% -2.25% 3.02% 15.20% 10.99% 7.40% 8.99% 1.4.45% 1.45% 1.75E China ASO -5.05% 3.77% -2.25% 3.02% 15.20% 10.99% 7.40% 8.99% 1.4.45% 1.45% 1.75E China ASO -5.05% 3.37% 1.28% 3.02% 1.26% 3.02% 1.26% 3.02% 1.26% 3.02% 1.26% 3.02% 1.26% 3.02% 1.26% 3.02% 1.26% 3.02% 1.26% 3.02% 1.26% 3.02% 1.26% 3.02% 1.25% 3.02% 1.26% 3.02% 1.25% 3.02% 1.25% 3.02% 1.25% 3.02% 1.25% 3.02% 1.25% 3.02% 1.25% 3.02% 1.25% 3.02% 1.25% 3.02% 1.25% 3.02% 1.25% 3.02% 1.25% 3.02% 1.25%	FTSE 100	3.67%	-0.96%	2.66%	9.56%	16.21%	2.94%	2.77%	4.07%	6.77%	6.71%	7.63%
Strict Program Services   5.35%   3.77%   -2.35%   3.27%   15.20%   10.09%   7.45%   8.99%   14.45%   7.55%   10.61%   10.26%   3.47%   6.08%   5.68%   8.71%   10.00%   6.08%   5.68%   8.71%   10.00%	FTSE 250	8.26%	-1.89%	-12.74%	-9.97%	11.63%	3.13%	1.57%	2.89%	8.89%	10.41%	10.68%
TSE China ASO -8.00% 1.33% -15.61% -10.28% -1.26% 3.47% 6.98% 5.68% 8.71% -10.00g Mong HSI -7.79% -4.42% -13.85% -22.36% 9-9.47% -10.14% -8.36% -5.90% 0.18% 3.43% 4.19% -10.00g Morningstar US -7.79% -4.42% -13.85% -22.36% 9-9.47% -10.14% -8.36% -5.90% 0.18% 3.43% 1.002% -10.002% -1	FTSE 350	4.36%	-1.10%	-0.04%	6.03%	15.50%	3.01%	2.61%	3.91%	7.08%	7.20%	
Hong Kong HSI -7.79% -4.42% -13.85% -22.36% -9.47% -10.14% -8.36% -5.90% 0.18% 3.43% 4.199   Morningstar US	Nikkei 225	5.35%	3.77%	-2.35%	3.92%	15.20%	10.99%	7.45%	8.99%	14.45%		
Morningstar US  Morningstar US	FTSE China A50	-8.00%	1.33%	-15.61%	-10.28%	-1.26%	3.47%	6.98%	5.68%	8.71%		
Morningstar US Growth 14.17% 1.28% -24.95% -20.55% 4.90% 13.23% 12.70% 15.00% 14.96% 10.89% Morningstar US Value 4.74% -0.86% -2.92% 2.98% 19.35% 8.80% 7.66% 8.47% 11.04% 8.63% Morningstar US Large Cap 9.30% 0.13% -14.23% -7.13% 12.36% 13.42% 12.14% 13.06% 13.83% 9.89% 9.74% Morningstar US Large Cap Growth 13.36% -3.92% -31.22% 22.990% 1.81% 7.96% 8.68% 11.79% 13.53% 9.59% Morningstar US Large Cap Value 3.62% -0.38% -3.09% 2.50% 16.73% 8.44% 7.98% 8.73% 10.64% 7.92% Morningstar US Mid Cap 9.42% -0.86% 12.27% -7.46% 14.39% 10.63% 9.81% 10.81% 13.12% 11.23% 10.66% Morningstar US Mid Cap Growth 12.43% 0.81% -25.27% -23.58% 1.92% 8.87% 10.49% 12.36% 13.12% 11.39% Morningstar US Mid Cap Value 7.02% -2.63% -1.98% 5.13% 23.75% 9.33% 7.03% 7.91% 12.36% 13.12% 11.39% Morningstar US Small Cap Growth 10.76% -0.65% 25.55% -27.37% -1.85% 2.61% 3.11% 6.85% 10.34% 9.95% Morningstar US Small Cap Value 8.95% 11.12% -3.26% 2.23% 31.09% 10.99% 5.66% 6.76% 10.37% 10.28% Morningstar US Small Cap Value 8.95% 11.2% -22.55% 27.37% 1.85% 12.85% 12.85% 13.88% 13.61% 15.63% 15.25% 10.87% Morningstar US Large-Mid Cap Growth 14.37% 1.39% 2.492% -20.12% 5.23% 13.88% 13.61% 15.63% 15.25% 10.87% Morningstar US Large-Mid Cap Value 4.47% -0.98% -1.99% -24.92% -20.12% 5.23% 13.88% 13.61% 15.63% 12.35% 10.87% Morningstar US Large-Mid Cap Growth 14.37% 1.39% -24.92% -20.12% 5.23% 13.88% 13.61% 15.63% 12.35% 10.90% 10.45% Morningstar US Emall-Mid Cap Value 4.47% -0.98% -1.95% -8.45% 14.53% 9.80% 8.59% 9.83% 12.36% 10.90% 10.45% Morningstar US Emall-Mid Cap Value 4.47% -0.98% -1.29% -20.12% 5.23% 13.88% 13.61% 15.63% 12.35% 10.39% 10.39% Morningstar US Emall-Mid Cap Value 4.47% -0.98% -1.29% -20.12% 5.23% 13.88% 13.61% 15.63% 12.35% 10.10% 10.45% Morningstar US Emall-Mid Cap Value 4.47% -0.98% -1.29% -20.12% 5.23% 13.88% 13.61% 15.63% 12.35% 10.30% 10.45% 10.32% Morningstar US Emall-Mid Cap Value 4.47% -0.98% -1.25% -2.01% 13.65% 14.89% 9.89% 12.35% 10.10% 10.45% Morningstar US Comsumer Defensive 3.62% -3.85% -2.01% 15.66% 14.69% 15.86% 15.66% 0.76%	Hong Kong HSI	-7.79%	-4.42%	-13.85%	-22.36%	-9.47%	-10.14%	-8.36%	-5.90%	0.18%	3.43%	4.19%
Morningstar US Growth 14.17% 1.28% -24.95% -20.55% 4.90% 13.23% 12.70% 15.00% 14.96% 10.89% Morningstar US Value 4.74% -0.86% 2.29% 2.88% 19.35% 8.80% 7.66% 8.47% 11.04% 8.63% Morningstar US Large Cap 9.30% 0.13% -14.23% -7.13% 12.36% 13.42% 12.14% 13.06% 13.83% 9.89% 9.74% Morningstar US Large Cap Growth 13.36% -3.92% 31.22% -7.990% 1.81% 7.99% 8.68% 11.79% 13.53% 9.59% Morningstar US Large Cap Value 3.82% -0.38% -3.09% 2.50% 16.73% 8.44% 7.98% 8.73% 10.64% 7.92% Morningstar US Mid Cap 9.42% -0.86% 12.72% 7.46% 14.39% 10.63% 9.81% 10.81% 13.12% 11.23% 10.66 Morningstar US Mid Cap Growth 12.43% 0.81% -25.72% 23.58% 1.92% 8.88% 10.49% 7.03% 7.91% 12.36% 13.12% 11.39% Morningstar US Mid Cap Value 7.02% -2.63% -1.88% 5.13% 22.75% 9.33% 7.03% 7.03% 7.91% 12.56% 10.42% Morningstar US Small Cap Growth 10.76% -0.65% -25.55% 22.33% 1.85% 12.84% 13.19% 6.85% 10.34% 9.95% Morningstar US Small Cap Growth 10.76% -0.65% -25.55% 22.33% 13.09% 18.88% 13.61% 6.85% 10.34% 9.95% Morningstar US Large-Mid Cap 9.93% -0.09% 13.91% -7.20% 12.85% 12.85% 12.84% 11.66% 12.57% 13.65% 10.62% Morningstar US Large-Mid Cap Growth 14.37% 1.39% -24.92% -20.12% 5.23% 13.88% 13.61% 15.63% 13.65% 10.87% Morningstar US Large-Mid Cap Forwth 14.37% 1.39% -24.92% -20.12% 5.23% 13.88% 13.61% 15.63% 12.55% 10.87% Morningstar US Large-Mid Cap Growth 14.37% 1.39% -24.92% -20.12% 5.23% 13.88% 13.61% 15.63% 12.55% 10.87% Morningstar US Emall-Mid Cap Forwth 12.01% 0.45% -22.91% 3.01% 18.34% 8.54% 7.73% 8.48% 10.90% 8.38% Morningstar US Emall-Mid Cap Value 4.47% -0.98% -2.29% -2.012% 5.23% 13.88% 13.61% 15.63% 12.55% 10.87% Morningstar US Emall-Mid Cap Value 4.47% -0.98% -1.291% -1.56% -1.82% 9.16% 9.03% 7.87% 8.85% 10.11% 10.90% 10.45% Morningstar US Emall-Mid Cap Value 4.47% -0.98% -1.291% -1.56% -1.82% 9.16% 9.03% 7.87% 8.85% 10.10% 10.45% 10.30% 10.45% 10	Morningstar US	9.38%	-0.04%	-13.90%	-7.47%	13.04%	12.50%	11.23%	12.24%	13.49%	10.23%	10.02%
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Morningstar US Consumer Cyclical         18.06%         0.16%         -21.09%         -12.65%         11.97%         14.80%         13.15%         15.36%         16.20%         11.78%         10.34%           Morningstar US Energy         10.43%         5.60%         43.80%         66.27%         55.86%         14.49%         5.06%         8.00%         4.35%         8.74%           Morningstar US Financial Services         7.99%         -1.26%         -13.20%         -9.86%         16.54%         7.71%         7.51%         9.19%         14.02%         6.03%         9.08%           Morningstar US Healthcare         3.82%         2.38%         -7.41%         -2.89%         11.25%         14.08%         11.50%         12.16%         15.08%         10.70%         11.32%           Morningstar US Industrials         10.46%         1.35%         -9.96%         -6.43%         17.33%         8.91%         8.13%         9.45%         12.84%         9.98%         10.42%           Morningstar US Basic Materials         6.74%         -7.87%         -13.10%         -5.21%         17.06%         13.28%         8.65%         9.39%         10.21%         9.08%         7.87%           Morningstar US Real Estate         8.98%         -3.48%         -13	<del>-</del>											10 200/
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Morningstar US Financial Services         7.99%         -1.26%         -13.20%         -9.86%         16.54%         7.71%         7.51%         9.19%         14.02%         6.03%         9.089           Morningstar US Healthcare         3.82%         2.38%         -7.41%         -2.89%         11.25%         14.08%         11.50%         12.16%         15.08%         10.70%         11.329           Morningstar US Industrials         10.46%         1.35%         -9.96%         -6.43%         17.33%         8.91%         8.13%         9.45%         12.84%         9.98%         10.429           Morningstar US Basic Materials         6.74%         -7.87%         -13.10%         -5.21%         17.06%         13.28%         8.65%         9.39%         10.21%         9.08%         7.87%           Morningstar US Real Estate         8.98%         -3.48%         -13.14%         -3.75%         13.02%         6.71%         7.99%         7.24%         8.05%         9.32%         10.40           Morningstar US Technology         13.28%         0.70%         -20.51%         -8.99%         13.65%         21.30%         19.38%         20.92%         19.13%         14.04%         13.04	•											10.34%
Worningstar US Healthcare       3.82%       2.38%       -7.41%       -2.89%       11.25%       14.08%       11.50%       12.16%       15.08%       10.70%       11.32%         Worningstar US Industrials       10.46%       1.35%       -9.96%       -6.43%       17.33%       8.91%       8.13%       9.45%       12.84%       9.98%       10.42%         Worningstar US Basic Materials       6.74%       -7.87%       -13.10%       -5.21%       17.06%       13.28%       8.65%       9.39%       10.21%       9.08%       7.87%         Worningstar US Real Estate       8.98%       -3.48%       -13.14%       -3.75%       13.02%       6.71%       7.99%       7.24%       8.05%       9.32%       10.40         Worningstar US Technology       13.28%       0.70%       -20.51%       -8.99%       13.65%       21.30%       19.38%       20.92%       19.13%       14.04%       13.04%												0.000/
Morningstar US Industrials         10.46%         1.35%         -9.96%         -6.43%         17.33%         8.91%         8.13%         9.45%         12.84%         9.98%         10.42%           Morningstar US Basic Materials         6.74%         -7.87%         -13.10%         -5.21%         17.06%         13.28%         8.65%         9.39%         10.21%         9.08%         7.87%           Morningstar US Real Estate         8.98%         -3.48%         -13.14%         -3.75%         13.02%         6.71%         7.99%         7.24%         8.05%         9.32%         10.40           Morningstar US Technology         13.28%         0.70%         -20.51%         -8.99%         13.65%         21.30%         19.38%         20.92%         19.13%         14.04%         13.04%	5											
Morningstar US Basic Materials         6.74%         -7.87%         -13.10%         -5.21%         17.06%         13.28%         8.65%         9.39%         10.21%         9.08%         7.87%           Morningstar US Real Estate         8.98%         -3.48%         -13.14%         -3.75%         13.02%         6.71%         7.99%         7.24%         8.05%         9.32%         10.40           Morningstar US Technology         13.28%         0.70%         -20.51%         -8.99%         13.65%         21.30%         19.38%         20.92%         19.13%         14.04%         13.04%	_											
Morningstar US Real Estate         8.98%         -3.48%         -13.14%         -3.75%         13.02%         6.71%         7.99%         7.24%         8.05%         9.32%         10.40           Morningstar US Technology         13.28%         0.70%         -20.51%         -8.99%         13.65%         21.30%         19.38%         20.92%         19.13%         14.04%         13.04%												10.42%
Morningstar US Technology 13.28% 0.70% -20.51% -8.99% 13.65% 21.30% 19.38% 20.92% 19.13% 14.04% 13.04%	_											
	_											10.40%
Morningstar US Utilities 5.66% 4.70% 4.79% 15.53% 13.82% 10.17% 11.66% 10.08% 10.79% 10.50% 8.91%												13.04%
	Morningstar US Utilities	5.66%	4.70%	4.79%	15.53%	13.82%	10.17%	11.66%	10.08%	10.79%	10.50%	8.91%

Note: Returns more than one year are annualized.

Source: Morningstar



## Select indexes total return

Index	Jul	3 months	YTD	1 year	2 years	3 years	4 years	5 years	10 years	20 years	30 years
Morningstar US REIT	8.45%	-3.96%	-12.57%	-2.25%	13.65%	7.63%	9.35%	8.22%	8.94%	9.98%	
Morningstar Global Real Estate	6.82%	-4.96%	-14.34%	-9.99%	7.33%	2.12%	3.44%	3.79%	6.16%	8.42%	
Morningstar US Real Estate	8.98%	-3.48%	-13.14%	-3.75%	13.02%	6.71%	7.99%	7.24%	8.05%	9.32%	10.40%
Morningstar Dev Europe Real Estate	9.97%	-12.28%	-27.61%	-29.59%	-3.17%	-1.93%	-3.14%	-0.56%	5.19%	6.70%	
Morningstar Emerging Mkts Real Estate	-7.22%	-11.54%	-15.92%	-20.57%	-13.94%	-12.49%	-8.57%	-6.92%	-0.44%	4.01%	
Morningstar Global Treasury	2.00%	-1.77%	-13.84%	-17.36%	-9.75%	-4.14%	-1.83%	-1.55%	-0.82%	3.02%	
Morningstar Global ex-US Treasury	2.25%	-3.27%	-17.07%	-21.60%	-11.79%	-6.18%	-3.61%	-2.92%	-1.72%	2.75%	
Morningstar US HY	5.96%	-0.94%	-8.86%	-7.72%	1.00%	1.98%	3.20%	3.04%	4.83%	7.58%	
Morningstar Global HY	5.17%	-2.37%	-11.58%	-11.66%	-1.15%	0.63%	1.81%	1.85%	4.23%	7.40%	
Morningstar Eurozone HY	2.77%	-6.59%	-19.48%	-22.87%	-7.86%	-3.83%	-2.91%	-2.28%	2.37%	7.52%	
Morningstar EM HY	1.87%	-6.61%	-18.47%	-21.95%	-7.92%	-5.83%	-1.93%	-1.70%	2.29%	7.71%	
S&P GSCI	-0.04%	-3.00%	35.74%	42.74%	48.26%	14.76%	8.46%	10.66%	-2.44%	0.73%	1.45%
Morningstar Real Assets	5.81%	-0.73%	-2.75%	2.14%	10.69%	6.63%	5.57%	5.80%	3.24%	6.63%	
Alerian MLP ETF	12.51%	3.96%	23.16%	23.92%	40.18%	1.74%	0.61%	0.07%	0.47%		
BBg Commodity	4.26%	-5.55%	23.49%	27.23%	33.59%	16.21%	10.39%	8.82%	-1.03%	2.27%	3.22%
BBg Commodity ex Precious Metals	5.59%	-4.89%	30.76%	35.80%	44.67%	17.99%	10.73%	9.39%	-1.22%	1.42%	
S&P GSCI Gold Spot	-1.41%	-6.80%	-2.56%	-1.95%	-5.28%	7.41%	9.63%	6.95%	0.99%	9.22%	5.46%
Oil Price Brent Crude	-4.18%	0.61%	41.44%	44.12%	59.39%	19.07%	10.33%	15.88%	0.47%	7.43%	5.76%
S&P GSCI Agriculture	-3.70%	-20.06%	2.64%	12.06%	29.77%	17.57%	11.45%	9.17%	-1.16%	4.69%	3.06%
Morningstar Developed Mkts Min Vol	3.60%	-2.01%	-10.62%	-7.55%	5.42%	3.68%	4.97%	5.76%	8.94%		
Morningstar US Min Vol	4.94%	-0.19%	-11.04%	-6.46%	8.08%	6.50%	8.20%	8.58%	11.43%		
Morningstar Global	7.07%	-2.03%	-14.54%	-10.63%	9.62%	8.65%	7.19%	8.06%	9.85%	8.94%	
Morningstar Global ex-US	3.83%	-4.82%	-15.48%	-14.91%	5.10%	3.80%	2.31%	3.18%	6.11%	7.68%	
Morningstar Global ex-US Growth	5.31%	-3.52%	-19.39%	-19.24%	-0.40%	3.75%	3.11%	4.17%	6.08%		
Morningstar Global ex-US Value	1.88%	-5.93%	-10.72%	-9.26%	10.90%	3.32%	1.43%	2.10%	5.10%		
Morningstar Global All Cap	7.10%	-2.03%	-14.54%	-10.67%	9.78%	8.68%	7.19%	8.04%	9.80%		
Morningstar Global Large Cap	6.88%	-1.87%	-14.56%	-10.12%	9.06%	9.07%	7.74%	8.51%	9.89%	8.55%	
Morningstar Global Small Cap	8.20%	-2.93%	-16.86%	-15.86%	9.64%	6.29%	4.09%	5.42%	9.02%		
Morningstar Developed Markets	8.00%	-1.40%	-14.28%	-9.59%	10.93%	9.51%	7.96%	8.85%	10.70%	9.06%	
Morningstar Developed Markets ex-US	5.26%	-4.11%	-15.06%	-13.65%	6.95%	4.32%	2.61%	3.53%	6.46%	7.27%	
Morningstar Europe	5.18%	-5.02%	-19.33%	-17.89%	5.25%	3.30%	1.72%	2.67%	6.32%	7.23%	
Morningstar Asia Pacific	2.36%	-4.21%	-15.15%	-15.64%	2.31%	3.51%	2.00%	3.04%	6.06%	7.18%	
Morningstar Asia Pacific ex-Japan	0.79%	-5.97%	-15.10%	-16.21%	1.62%	4.02%	2.83%	3.42%	5.58%	9.56%	
Morningstar EM	0.35%	-6.59%	-16.52%	-18.00%	0.63%	2.59%	1.73%	2.37%	3.93%	9.65%	
Morningstar EM Asia	-0.52%	-6.07%	-17.55%	-18.70%	-0.73%	4.75%	2.71%	3.25%	5.87%	9.37%	
Morningstar EM Europe	1.17%	-10.75%	-76.69%	-76.45%	-43.51%	-35.28%	-25.63%	-20.36%	-10.45%	0.97%	
Morningstar EM Americas	4.47%	-6.91%	3.44%	-10.11%	6.07%	-5.30%	-1.53%	-1.07%	-1.61%	10.48%	
Morningstar US	9.38%	-0.04%	-13.90%	-7.47%	13.04%	12.50%	11.23%	12.24%	13.49%	10.23%	10.02%
Morningstar UK	4.55%	-3.92%	-9.66%	-6.84%	11.48%	2.49%	0.51%	2.10%	4.31%	6.14%	
Morningstar China	-9.00%	-2.61%	-18.63%	-26.73%	-14.28%	-2.36%	-2.02%	0.13%	4.91%	10.16%	
Morningstar Germany	2.43%	-8.72%	-26.27%	-28.73%	-4.85%	-0.92%	-3.38%	-1.60%	5.04%	7.06%	
Morningstar France	6.25%	-2.95%	-17.08%	-14.27%	9.27%	4.29%	2.80%	4.39%	8.66%	8.04%	
– Morningstar Canada	5.44%	-4.62%	-7.19%	-3.14%	15.77%	10.23%	8.05%	7.97%	5.89%	9.95%	
– Morningstar Japan	5.52%	-0.62%	-15.21%	-14.62%	3.44%	2.51%	0.62%	2.33%	6.75%	5.08%	
Morningstar Australia	7.49%	-7.98%	-8.25%	-6.45%	11.69%	5.39%	5.30%	5.63%	5.27%	10.40%	
Morningstar Brazil	5.65%	-8.48%	6.29%	-15.84%	0.68%	-8.73%	-0.15%	-0.10%	-1.49%	12.61%	
Morningstar India	9.21%	-4.53%	-8.15%	1.95%	24.27%	14.26%	8.87%	8.12%	10.79%	15.12%	
-											

Note: Returns more than one year are annualized.

GLOBAL MARKETS SNAPSHOT 7

Source: Morningstar

## Additional research

#### Private markets



PitchBook Analyst Note: 2022 European Private CapitalOutlook: H1 Follow-Up

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2022 Global Fund Performance Report (as of Q4 2021)

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Q2 2022 Venture Monitor Report

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