

June 2022: GLOBAL MARKET INDEX PERFORMANCE



Global equities posted negative returns in June with the MSCI ACWI IMI down -8.6%, the S&P 500 down -8.3%, and non-US developed equity markets down -9.3% in dollar terms. Growth stocks outperformed value stocks for the month, and small cap stocks outperformed large cap. U.S. investment-grade bonds decreased -1.6% for the month and U.S. high yield was down -7.5% as interest rates rose. Commodities decreased -10.8% while the all-items CPI was up by 1.0% for the month and YOY CPI was up 8.5%.

Central bank tightening, persistent inflation, and recession fears drove global equities lower last month with the S&P 500 having the worst first half of the year since 1970. Recent data showing softer consumer spending, poor sentiment, and subdued manufacturing have prompted many economists to lower their 2nd quarter GDP outlook.

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Capital Appreciation							
Global Public Markets							
MSCI All Country World Inv Mkt Index (\$ Net Div.)	(8.6)	(15.8)	(20.4)	(16.5)	6.0	6.7	8.7
S&P 500	(8.3)	(16.1)	(20.0)	(10.6)	10.6	11.3	13.0
Russell 1000 Index	(8.4)	(16.7)	(20.9)	(13.0)	10.2	11.0	12.8
Russell 1000 Value Index	(8.7)	(12.2)	(12.9)	(6.8)	6.9	7.2	10.5
Russell 1000 Growth Index	(7.9)	(20.9)	(28.1)	(18.8)	12.6	14.3	14.8
Russell 2000 Index	(8.2)	(17.2)	(23.4)	(25.2)	4.2	5.2	9.4
Russell 3000 Index	(8.4)	(16.7)	(21.1)	(13.9)	9.8	10.6	12.6
BofA Merrill Lynch Global Convertibles Index	(5.2)	(11.6)	(16.7)	(18.1)	6.1	6.6	8.4
MSCI EAFE (\$ Net Div)	(9.3)	(14.5)	(19.6)	(17.8)	1.1	2.2	5.4
MSCI EAFE (LCY, Net Div)	(6.3)	(7.8)	(11.3)	(6.6)	4.4	4.3	8.3
MSCI All Country World Ex United States (\$ Net Div.)	(8.6)	(13.7)	(18.4)	(19.4)	1.4	2.5	4.8
MSCI Emerging Markets (\$ Net Div.)	(6.6)	(11.4)	(17.6)	(25.3)	0.6	2.2	3.1
MSCI Emerging Markets (LCY, Net Div.)	(4.6)	(8.1)	(13.7)	(20.2)	3.3	4.4	6.0
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	(10.8)	(5.7)	18.4	24.3	14.3	8.4	(0.8)
FTSE EPRA/NAREIT Global REITs	(8.6)	(17.2)	(20.4)	(12.7)	(0.2)	2.9	5.6
Alerian MLP Index	(14.0)	(7.4)	10.0	4.3	0.1	(0.3)	0.7
Bloomberg Global Inflation-Linked: U.S. TIPS Index	(3.2)	(6.1)	(8.9)	(5.1)	3.0	3.2	1.7
Capital Preservation							
Bloomberg U.S. Aggregate Bond Index	(1.6)	(4.7)	(10.3)	(10.3)	(0.9)	0.9	1.5
Bloomberg Global Aggregate Index (\$)	(3.2)	(8.3)	(13.9)	(15.2)	(3.2)	(0.6)	0.1
Bloomberg U.S. Corporate High Yield	(6.7)	(9.8)	(14.2)	(12.8)	0.2	2.1	4.5
Bloomberg Global High Yield TR USD	(7.5)	(11.9)	(16.9)	(17.8)	(2.6)	0.1	3.6
Bloomberg Interm Corp TR USD	(2.0)	(3.9)	(9.0)	(9.4)	(0.1)	1.5	2.4
JP Morgan Emerging Market Bond Index - Global (\$)	(5.5)	(10.5)	(18.8)	(19.2)	(4.3)	(1.0)	2.1
Bloomberg Municipal Bond Index	(1.6)	(2.9)	(9.0)	(8.6)	(0.2)	1.5	2.4
BofA Merrill Lynch 3 Month US Treasury Bill	0.0	0.1	0.1	0.2	0.6	1.1	0.6
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	1.0	2.6	4.1	8.5	4.5	3.6	2.5
Other							
Trade Weighted US Dollar Index*	2.4	6.1	5.8	12.2	1.1	0.5	2.6

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*Represents the Trade Weighted U.S. Dollar Major Currencies Index, which is sourced from the Federal Reserve of St. Louis. Results reflect the most recent data available and may be subject to change.

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