

August 2020: GLOBAL MARKET INDEX PERFORMANCE



Global equities rose for a fifth straight month, reflecting investors' enthusiasm that was lifted by a better than expected 2nd quarter earnings season and by the potential for a viable COVID-19 vaccine in the coming months. The MSCI ACWI IMI was up 6.1%, the S&P 500 up 7.2%, non-US developed equity markets up 5.1% in dollar terms, and emerging markets up 2.2%. Growth stocks continued to outperform value stocks, while large cap continued to outperform small cap. U.S. investment-grade bonds fell -0.8% for the month as yields modestly rose, while U.S. high yield finished the month up 1.0%. Commodities increased 6.8% and the all-items CPI increased by 0.6%.

In the U.S., the Fed announced a shift to average inflation targeting, confirming that monetary policy will remain supportive for the foreseeable future. Most data releases showed solid, though moderating, growth in August. However, there remains a high degree of uncertainty around the outlook for the virus as some regions, including Europe, are now facing a second wave.

	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.)	6.1	15.1	3.7	15.4	8.4	9.8	9.8
S&P 500	7.2	15.5	9.7	21.9	14.5	14.5	15.2
Russell 1000 Index	7.3	16.1	10.4	22.5	14.6	14.3	15.2
Russell 1000 Value Index	4.1	7.5	(9.3)	0.8	4.5	7.5	11.0
Russell 1000 Growth Index	10.3	24.0	30.5	44.3	24.2	20.7	19.0
Russell 2000 Index	5.6	12.4	(5.5)	6.0	5.0	7.7	11.5
Russell 3000 Index	7.2	15.9	9.4	21.4	13.9	13.9	14.9
BofA Merrill Lynch Global Convertibles Index	5.3	15.1	15.7	20.1	10.8	10.2	9.5
MSCI EAFE (\$ Net Div)	5.1	11.3	(4.6)	6.1	2.3	4.7	5.9
MSCI EAFE (LCY, Net Div)	4.1	4.9	(8.5)	(0.4)	1.8	4.0	6.9
MSCI All Country World Ex United States (\$ Net Div.)	4.3	13.9	(3.1)	8.3	2.6	5.8	5.3
MSCI Emerging Markets (\$ Net Div.)	2.2	19.5	0.4	14.5	2.8	8.7	3.8
MSCI Emerging Markets (LCY, Net Div.)	2.2	17.8	4.4	16.0	5.6	9.6	6.6
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	6.8	15.4	(9.0)	(3.9)	(3.1)	(3.1)	(5.1)
FTSE EPRA/NAREIT Global REITs	2.6	8.3	(16.6)	(12.9)	0.4	3.9	6.8
Alerian MLP Index	0.5	(10.7)	(37.7)	(39.8)	(16.6)	(11.9)	(2.2)
BBgBarc Global Inflation-Linked: U.S. TIPS Index	1.1	4.6	9.6	9.0	5.7	4.6	3.7
Capital Preservation							
BBgBarc U.S. Aggregate Bond Index	(0.8)	1.3	6.9	6.5	5.1	4.3	3.7
BBgBarc Global Aggregate Index (\$)	(0.2)	3.9	6.1	5.5	3.9	4.1	2.6
BBgBarc U.S. Corporate High Yield	1.0	6.7	1.7	4.7	4.9	6.5	6.9
JP Morgan Emerging Market Bond Index - Global (\$)	0.3	7.0	2.1	3.8	3.8	6.1	5.6
BBgBarc Municipal Bond Index	(0.5)	2.0	3.3	3.2	4.1	4.0	4.0
BofA Merrill Lynch 3 Month US Treasury Bill	0.0	0.0	0.6	1.3	1.7	1.2	0.6
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.6	1.1	0.3	1.0	1.9	1.7	1.7
Other							
Trade Weighted US Dollar Index*	(1.3)	(4.2)	(1.6)	(0.9)	0.6	0.0	1.7

Angeles Investment Advisors, LLC attests the information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy, and is not a complete summary or statement of all available data. The data contained herein is intended solely for our clients, is for informational purposes only, may not be publicly disclosed or distributed without our prior written consent, and should not be construed as a research report, a recommendation, or an offer to buy or sell any security referred to herein. Opinions expressed herein are subject to change without notice.

*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.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)