

November 2020: GLOBAL MARKET INDEX PERFORMANCE



Global equities posted one of the best monthly returns on record in November, with the MSCI ACWI IMI up 12.7%, the S&P 500 up 11.0%, non-US developed equity markets up 15.5% in dollar terms, and emerging markets up 9.3%. Value stocks outperformed growth for the third consecutive month, while small cap stocks surged 18.4%. U.S. investment-grade bonds gained 1.0% for the month, while U.S. high yield finished the month up 4.0%. Commodities increased 3.5% and the all-items CPI stayed the same for the month.

The announcement of three effective vaccines during the month provided significant relief for markets and added fuel to the post election rally. European governments' lockdown measures were successful, as new infection daily rates fell sharply from their latest peak. Overall, the prospect of safe and effective vaccines has marked November as a turning point and has brightened the outlook for an economic recovery.

	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.)	12.7	6.8	10.8	14.7	8.5	10.7	9.4
S&P 500	11.0	3.9	14.0	17.5	13.2	14.0	14.2
Russell 1000 Index	11.8	5.1	16.1	19.4	13.7	14.2	14.3
Russell 1000 Value Index	13.5	9.2	(1.0)	1.7	5.3	8.4	10.9
Russell 1000 Growth Index	10.2	1.5	32.4	36.4	21.5	19.6	17.3
Russell 2000 Index	18.4	16.9	10.4	13.6	7.1	10.3	11.1
Russell 3000 Index	12.2	5.8	15.7	19.0	13.2	14.0	14.0
BofA Merrill Lynch Global Convertibles Index	9.9	8.7	25.8	27.4	12.5	11.4	9.7
MSCI EAFE (\$ Net Div)	15.5	8.0	3.0	6.4	3.3	6.2	5.9
MSCI EAFE (LCY, Net Div)	13.1	7.6	(1.6)	(0.3)	2.6	4.7	7.1
MSCI All Country World Ex United States (\$ Net Div.)	13.5	8.3	5.0	9.5	3.8	7.4	5.2
MSCI Emerging Markets (\$ Net Div.)	9.3	9.7	10.2	18.4	4.9	10.7	3.6
MSCI Emerging Markets (LCY, Net Div.)	7.8	7.6	12.3	18.7	6.9	11.1	6.4
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	3.5	1.5	(7.7)	(3.1)	(3.2)	(0.6)	(6.0)
FTSE EPRA/NAREIT Global REITs	13.2	6.2	(11.4)	(10.9)	1.8	4.2	6.6
Alerian MLP Index	23.8	11.6	(30.4)	(24.5)	(12.1)	(7.1)	(2.4)
BBgBarc Global Inflation-Linked: U.S. TIPS Index	1.1	0.1	9.7	10.2	5.8	4.7	3.5
Capital Preservation							
BBgBarc U.S. Aggregate Bond Index	1.0	0.5	7.4	7.3	5.5	4.3	3.7
BBgBarc Global Aggregate Index (\$)	1.8	1.6	7.8	8.4	4.5	4.6	2.8
BBgBarc U.S. Corporate High Yield	4.0	3.4	5.1	7.2	5.7	7.6	6.8
JP Morgan Emerging Market Bond Index - Global (\$)	3.8	1.9	4.0	6.0	4.5	6.1	5.8
BBgBarc Municipal Bond Index	1.5	1.2	4.6	4.9	4.8	3.9	4.4
BofA Merrill Lynch 3 Month US Treasury Bill	0.0	0.0	0.7	0.8	1.6	1.2	0.6
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.0	0.6	1.0	1.2	1.8	1.8	1.7
Other							
Trade Weighted US Dollar Index*	(0.0)	(2.1)	(3.6)	(3.6)	0.2	(0.3)	2.1

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)