

February 2022: GLOBAL MARKET INDEX PERFORMANCE



Global equities posted negative returns in February with the MSCI ACWI IMI down -2.3%, the S&P 500 down -3.0%, and non-US developed equity markets down -1.8% in dollar terms. Value stocks outperformed growth stocks for the month, and small cap stocks outperformed large cap. U.S. investment-grade bonds decreased -1.1% for the month and U.S. high yield was down -1.0%. Commodities increased 6.2% and the all-items CPI was up by 0.6%.

Equity and bond markets experienced a difficult month in February as concerns surrounding the Russian invasion of Ukraine took hold. In the first half of the month, expectations for the number of interest rate hikes ramped up quickly. Investors were concerned that action from global central banks may dampen growth in their efforts to get inflation under control. In the second half of the month, investors' attention was absorbed by the conflict in Ukraine. This dampened expectations for rate hikes compared with the intra-month peak.

	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.)	(2.3)	(3.7)	(7.4)	6.9	13.1	11.2	9.8
S&P 500	(3.0)	(3.9)	(8.0)	16.4	18.2	15.2	14.6
Russell 1000 Index	(2.7)	(4.5)	(8.2)	13.7	18.1	15.1	14.5
Russell 1000 Value Index	(1.2)	2.6	(3.5)	15.0	12.2	9.5	11.7
Russell 1000 Growth Index	(4.2)	(10.6)	(12.5)	12.5	23.2	20.2	17.0
Russell 2000 Index	1.1	(6.6)	(8.7)	(6.0)	10.5	9.5	11.2
Russell 3000 Index	(2.5)	(4.6)	(8.3)	12.3	17.6	14.7	14.3
BofA Merrill Lynch Global Convertibles Index	(0.5)	(5.6)	(5.5)	(5.9)	11.5	10.2	9.8
MSCI EAFE (\$ Net Div.)	(1.8)	(1.7)	(6.5)	2.8	7.8	7.2	6.2
MSCI EAFE (LCY, Net Div.)	(2.2)	(1.7)	(5.7)	9.5	8.0	6.6	8.4
MSCI All Country World Ex United States (\$ Net Div.)	(2.0)	(1.7)	(5.6)	(0.4)	7.7	7.3	5.4
MSCI Emerging Markets (\$ Net Div.)	(3.0)	(3.0)	(4.8)	(10.7)	6.0	7.0	3.2
MSCI Emerging Markets (LCY, Net Div.)	(2.4)	(2.7)	(4.1)	(8.8)	7.5	8.4	6.4
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	6.2	19.6	15.6	34.4	12.9	6.6	(1.9)
FTSE EPRA/NAREIT Global REITs	(2.4)	(2.1)	(8.0)	13.6	6.1	6.2	7.5
Alerian MLP Index	4.8	20.6	16.4	43.1	3.2	(0.7)	0.7
Bloomberg Global Inflation-Linked: U.S. TIPS Index	0.9	(0.9)	(1.2)	6.1	7.5	4.8	2.8
Capital Preservation							
Bloomberg U.S. Aggregate Bond Index	(1.1)	(3.5)	(3.2)	(2.6)	3.3	2.7	2.5
Bloomberg Global Aggregate Index (\$)	(1.2)	(3.3)	(3.2)	(5.3)	2.2	2.4	1.3
Bloomberg U.S. Corporate High Yield	(1.0)	(1.9)	(3.7)	0.6	5.3	4.9	5.9
Bloomberg Global High Yield TR USD	(2.4)	(3.1)	(4.9)	(3.9)	3.0	3.5	5.0
Bloomberg Interm Corp TR USD	(1.1)	(2.8)	(3.0)	(2.8)	3.6	3.1	3.2
JP Morgan Emerging Market Bond Index - Global (\$)	(5.5)	(6.9)	(8.2)	(6.1)	1.4	2.0	3.6
Bloomberg Municipal Bond Index	(0.4)	(2.9)	(3.1)	(0.7)	3.2	3.2	3.2
BofA Merrill Lynch 3 Month US Treasury Bill	0.0	0.0	0.0	0.0	0.9	1.1	0.6
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.6	1.9	0.6	7.5	3.8	3.0	2.2
Other							
Trade Weighted US Dollar Index*	(0.5)	1.8	(0.5)	4.7	(0.5)	(1.0)	2.0

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)