



April 2023: GLOBAL MARKET INDEX PERFORMANCE

Global equities posted positive returns in April. The S&P 500 returned 1.6% and the MSCI ACWI increased 1.3%, with developed non-U.S. equities leading the way up 2.8%. In the U.S., value stocks slightly outperformed growth, while the Russell 2000 small cap benchmark returned -1.8%. The Bloomberg Aggregate Bond Index returned 0.6% while U.S. High Yield returned 1.0%. U.S. CPI slowed its advance, as the year-over-year inflation rate declined from 6.0% in February to 5.0% as of March 2023.

In the U.S., the Fed is expected to increase the Federal Funds Rate by 25 basis points in May, bringing the target range to 5.0%-5.25%. U.S. equities recovered at the end of April due to favorable earnings from the technology sector and progress on Congressional action related to the debt ceiling. On April 26, 2023, House Republicans passed their bill to raise the debt limit by an additional \$1.5 trillion.

| | 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.) | 1.3 | 0.9 | 8.3 | 1.6 | 12.2 | 6.6 | 7.8 |
| S&P 500 | 1.6 | 2.7 | 9.2 | 2.7 | 14.5 | 11.4 | 12.2 |
| Russell 1000 Index | 1.2 | 2.0 | 8.8 | 1.8 | 14.2 | 11.1 | 12.0 |
| Russell 1000 Value Index | 1.5 | (2.5) | 2.5 | 1.2 | 14.4 | 7.7 | 9.1 |
| Russell 1000 Growth Index | 1.0 | 6.6 | 15.5 | 2.3 | 13.6 | 13.8 | 14.5 |
| Russell 2000 Index | (1.8) | (8.1) | 0.9 | (3.6) | 11.9 | 4.2 | 7.9 |
| Russell 3000 Index | 1.1 | 1.3 | 8.3 | 1.5 | 14.1 | 10.6 | 11.7 |
| BofA Merrill Lynch Global Convertibles Index | (0.5) | (1.8) | 2.7 | (3.1) | 7.9 | 5.9 | 7.4 |
| MSCI EAFE (\$ Net Div) | 2.8 | 3.2 | 11.5 | 8.4 | 11.7 | 3.6 | 4.8 |
| MSCI EAFE (LCY, Net Div) | 2.3 | 3.4 | 9.9 | 7.7 | 13.5 | 5.8 | 7.1 |
| MSCI All Country World Ex United States (\$ Net Div.) | 1.7 | 0.6 | 8.7 | 3.0 | 9.7 | 2.5 | 4.0 |
| MSCI Emerging Markets (\$ Net Div.) | (1.1) | (4.7) | 2.8 | (6.5) | 4.3 | (1.0) | 1.8 |
| MSCI Emerging Markets (LCY, Net Div.) | (0.7) | (3.3) | 3.1 | (3.9) | 5.5 | 1.5 | 5.0 |
| Real Assets/Inflation Hedge | | | | | | | |
| Bloomberg Commodity Index | (0.8) | (5.6) | (6.1) | (16.6) | 21.1 | 4.7 | (1.5) |
| FTSE EPRA/NAREIT Global REITs | 1.9 | (5.5) | 3.0 | (14.4) | 5.8 | 1.8 | 2.8 |
| Alerian MLP Index | 1.7 | (0.7) | 5.9 | 16.8 | 29.3 | 6.1 | 0.6 |
| Bloomberg Global Inflation-Linked: U.S. TIPS Index | 0.1 | 1.6 | 3.5 | (4.0) | 0.9 | 3.0 | 1.4 |
| Capital Preservation | | | | | | | |
| Bloomberg U.S. Aggregate Bond Index | 0.6 | 0.5 | 3.6 | (0.4) | (3.1) | 1.2 | 1.3 |
| Bloomberg Global Aggregate Index (\$) | 0.4 | 0.2 | 3.5 | (2.3) | (3.9) | (0.9) | (0.0) |
| Bloomberg U.S. Corporate High Yield | 1.0 | 0.8 | 4.6 | 1.2 | 4.7 | 3.3 | 4.0 |
| Bloomberg Global High Yield TR USD | 0.6 | (0.4) | 3.8 | 0.7 | 3.4 | 1.2 | 3.0 |
| Bloomberg Interm Corp TR USD | 0.8 | 0.8 | 3.3 | 1.7 | (0.4) | 2.2 | 2.1 |
| JP Morgan Emerging Market Bond Index - Global (\$) | 0.5 | (0.3) | 2.8 | 0.1 | (0.2) | 0.2 | 1.6 |
| Bloomberg Municipal Bond Index | (0.2) | (0.3) | 2.5 | 2.9 | 0.7 | 2.1 | 2.2 |
| BofA Merrill Lynch 3 Month US Treasury Bill | 0.3 | 1.1 | 1.4 | 2.8 | 1.0 | 1.4 | 0.9 |
| US Inflation (reported with a 1 month lag) | | | | | | | |
| Consumer Price Index (Seasonally Adjusted) | 0.1 | 0.9 | 0.9 | 5.0 | 5.3 | 3.9 | 2.7 |
| Other | | | | | | | |
| U.S. Dollar Index* | (0.8) | (0.4) | (1.8) | (1.3) | 0.9 | 2.1 | 2.2 |

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 U.S. Dollar Index, which is sourced from Bloomberg. Results reflect the most recent month end.

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)