August 2026 Global Market Index Performance

Global equity and bond markets delivered positive results in August. The S&P 500 returned 2.7%, the MSCI ACWI IMI increased 2.8%, and developed non-U.S. equities (MSCI EAFE) rose 2.0%. In the U.S., value stocks outperformed growth, while large caps outperformed small caps. The Bloomberg Aggregate Bond Index returned 0.4% and U.S. high yield bonds returned 1.0% for the month.

Markets rallied early in August as de-escalation in the Middle East improved investor sentiment. Despite elevated oil prices, inflation remained relatively muted, with CPI rising 0.1% in July bringing the annual headline rate to 3.4%, broadly in line with expectations. However, markets experiences increased volatility later into the month as Treasury yields surged and Fed Chair Warsh's Jackson Hole speech reinforced concerns around persistent inflation which prompted investors to reassess the potential for rate hikes later this year. Trade tensions also weighed on sentiment, with U.S. tariffs on Canadian goods set to take effect on September 8th, prompting dollar-for-dollar retaliatory tariffs from Canada.

Public Equities	1 Mo.	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
MSCI ACWI IMI (NR)	2.8%	2.5%	14.6%	22.4%	20.1%	10.5%	12.3%
S&P 500 (TR)	2.7%	2.7%	13.1%	20.4%	21.0%	12.8%	15.4%
MSCI US Large Cap Value (TR)	3.7%	7.0%	18.2%	22.7%	18.0%	11.4%	11.4%
MSCI US Large Cap Growth (TR)	2.3%	(0.2%)	8.9%	18.9%	25.1%	13.8%	19.7%
MSCI US Small Cap (TR)	1.9%	(2.7%)	19.5%	24.7%	17.2%	8.2%	11.7%
MSCI US Small Cap Value (TR)	(0.9%)	(0.2%)	18.6%	24.0%	16.8%	9.7%	10.2%
MSCI US Small Cap Growth (TR)	3.6%	(6.0%)	22.3%	28.9%	18.5%	7.1%	13.1%
MSCI US IMI (TR)	2.7%	2.2%	13.6%	20.4%	20.7%	11.9%	15.0%
MSCI EAFE (USD) (NR)	2.0%	4.0%	13.8%	21.6%	18.2%	9.3%	9.5%
MSCI ACWI Ex US (NR)	2.6%	2.9%	17.0%	27.3%	20.2%	9.4%	9.6%
MSCI Emerging Markets (NR)	3.4%	0.2%	24.1%	39.2%	23.2%	8.2%	9.3%

Real Assets/Inflation Hedge	1 Mo.	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Bloomberg Commodity Index (TR)	7.4%	15.5%	32.1%	42.8%	15.1%	12.2%	8.1%
S&P Developed Property	(3.4%)	(1.4%)	6.2%	6.2%	6.2%	(1.0%)	1.0%

Fixed Income	1 Mo.	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Bloomberg US Aggregate (TR)	0.4%	(0.9%)	(0.3%)	1.9%	4.1%	(0.3%)	1.4%
Bloomberg Global Aggregate (TR)	0.5%	(0.1%)	(0.3%)	0.6%	3.6%	(1.7%)	0.3%
Bloomberg US Universal (TR)	0.4%	(0.8%)	0.0%	2.2%	4.6%	0.1%	1.8%
Bloomberg US Corporate High Yield (TR)	1.0%	0.7%	2.7%	4.9%	8.5%	4.1%	5.4%
Bloomberg Muni Bond (TR)	(0.2%)	(2.1%)	0.2%	4.1%	3.4%	0.5%	1.9%
Bloomberg Global Inflation US (TR)	0.1%	(0.7%)	0.4%	1.0%	3.9%	0.2%	2.4%
ICE US 3 Mo. T-Bill (TR)	0.3%	0.6%	2.4%	3.8%	4.6%	3.7%	2.4%

US Inflation (1 Mo. Lag)	1 Mo.	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
CPI - Seasonally Adjusted	0.1%	0.8%	2.1%	3.3%	3.0%	4.1%	3.3%

Other	1 Mo.	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
US Dollar Index	(0.4%)	(1.7%)	1.2%	1.7%	(1.4%)	1.4%	0.3%

August 2026 Global Market Index Performance Disclosures

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.

The MSCI information may only be used for your internal use, may not be reproduced or redisseminated 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)