



## July 2024: GLOBAL MARKET INDEX PERFORMANCE

Global equity and bond returns were positive in July. The S&P 500 returned 1.2%, the MSCI ACWI increased 2.1%, and developed non-U.S. equities (MSCI EAFE) rose 2.9%. In the U.S., value stocks significantly outperformed growth. The Bloomberg Aggregate Bond Index returned 2.3% and U.S. High Yield returned 1.9%. U.S. CPI slowed its advance, as the year-over-year inflation rate decreased from 3.3% through May to 3.0% as of June 2024.

Equity markets delivered positive performance in July, continuing the strong momentum seen in the first half of the year. In the U.S., markets expect more policy easing starting in September with the first rate cut of 2024. With these expectations, small cap stocks and other rate sensitive asset classes outperformed in July. Expectations of a rate cut coming in September moved rates lower, translating to gains across the bond market.

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Public Equities</b>							
MSCI All Country World Inv Mkt Index (\$ Net Div.)	2.1	2.1	12.5	16.4	5.2	10.7	8.6
S&P 500	1.2	1.2	16.7	22.1	9.6	15.0	13.2
Russell 1000 Value Index	5.1	5.1	12.1	14.8	7.0	9.9	9.0
Russell 1000 Growth Index	(1.7)	(1.7)	18.6	26.9	9.5	18.4	16.3
Russell 2000 Index	10.2	10.2	12.1	14.3	1.9	8.9	8.7
Russell 2000 Value Index	12.2	12.2	11.2	15.7	4.6	9.5	8.1
Russell 2000 Growth Index	8.2	8.2	13.0	12.8	(1.1)	7.6	8.9
Russell 3000 Index	1.9	1.9	15.7	21.1	8.1	14.2	12.6
MSCI EAFE (\$ Net Div.)	2.9	2.9	8.4	11.2	3.6	7.4	4.8
MSCI All Country World Ex United States (\$ Net Div.)	2.3	2.3	8.1	9.7	1.8	6.3	4.2
MSCI Emerging Markets (\$ Net Div.)	0.3	0.3	7.8	6.3	(2.7)	3.4	2.6
<b>Real Assets/Inflation Hedge</b>							
Bloomberg Commodity Index	(4.0)	(4.0)	0.9	(5.2)	3.6	6.5	(1.2)
FTSE EPRA/NAREIT Global REITs	6.1	6.1	2.7	8.0	(3.2)	1.4	3.6
<b>Fixed Income</b>							
Bloomberg U.S. Aggregate Bond Index	2.3	2.3	1.6	5.1	(2.6)	0.2	1.6
Bloomberg Global Aggregate Index (\$)	2.8	2.8	(0.5)	3.0	(5.1)	(1.4)	(0.1)
Bloomberg U.S. Universal Index	2.3	2.3	2.0	5.7	(2.3)	0.5	1.9
Bloomberg U.S. Corporate High Yield	1.9	1.9	4.6	11.1	2.2	4.2	4.6
Bloomberg Municipal Bond Index	0.9	0.9	0.5	3.7	(0.9)	1.2	2.5
Bloomberg Global Inflation-Linked: U.S. TIPS Index	1.8	1.8	2.5	4.4	(1.6)	2.4	2.1
BofA Merrill Lynch 3 Month US Treasury Bill	0.4	0.4	3.1	5.5	3.2	2.2	1.6
<b>US Inflation (reported with a 1 month lag)</b>							
Consumer Price Index (Seasonally Adjusted)	(0.1)	0.3	1.4	3.0	5.0	4.2	2.8
<b>Other</b>							
U.S. Dollar Index*	(1.7)	(1.7)	2.7	2.2	4.1	1.1	2.5

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)