

# Monthly Capital Market Monitor

## September 2023

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## Higher rates drive negative market performance

In September, global equities declined for the second month in a row. US markets underperformed international and emerging markets as value outperformed growth. Energy was the only equity sector with positive performance. Negative market sentiment was driven by a sharp increase in interest rates, especially on the longer end. This also led to negative returns for fixed income.

Yields spiked over the month as markets positioned for a 'higher for longer' rate environment. US yields rose by over 40 basis points at the long end of the curve and yields in other developed countries rose as well. Higher rates in an environment of weaker economic growth sapped equity sentiment, especially for more rate-sensitive growth sectors. Rising rates also drove declines for fixed income asset classes as well as gold given its sensitivity to real rates.

Forward-looking composite purchasing manager indices (PMI) remained close to or in contraction territory across major regions. Consumer confidence generally remains low. Labor markets appear to be cooling off, with unemployment rising in major economies albeit from record lows. China showed some modest signs of improvement amid its slowdown. Overall, this paints a picture of a slowing global economy with mild recessionary dynamics in some regions being offset by modest growth in others.

US headline inflation moved higher mostly due to base effects, but core inflation continued to trend lower. A sharp increase in oil prices raised concerns about renewed inflationary pressures. In the UK and Eurozone, headline and core inflation continued to trend lower. Central Banks generally maintained their hawkish stances, which drove upward pressure on yields during the month. The Federal Reserve kept short-dated rates unchanged, but signaled the possibility of more rates hikes in the future. The Bank of England also maintained rates to evaluate the impact of recent rate hikes, while the European Central Bank hiked for the 10<sup>th</sup> consecutive time. The Bank of Japan remained the outlier, maintaining easy monetary conditions and conducting bond purchase operations.

In terms of geopolitics, negotiations over grain shipment routes out of Ukraine did not make progress. Fighting in the Ukraine continued, and the US added more foreign companies accused of aiding Russia to sanctions lists. Tense budget negotiations continued in the US, but a last-minute agreement averted a US government shutdown.

The US dollar appreciated sharply against most major developed and emerging market currencies, boosted by the rise in US interest rates. REITs underperformed broad equities by a wide margin due to their rate sensitive nature. Commodities were roughly flat as a sharp increase in oil prices offset weakness in other commodity sectors.

## At a Glance Market Returns in % as of end of September 2023 in USD

Major Asset Class Returns	1M	QTD	YTD	1Y
MSCI ACWI	-4.1%	-3.4%	10.1%	20.8%
S&P 500	-4.8%	-3.3%	13.1%	21.6%
Russell 2500	-5.6%	-4.8%	3.6%	11.3%
MSCI EAFE	-3.4%	-4.1%	7.1%	25.6%
MSCI EM	-2.6%	-2.9%	1.8%	11.7%
Bloomberg Treasury	-2.2%	-3.1%	-1.5%	-0.8%
Bloomberg Credit	-2.6%	-3.0%	0.0%	3.5%
Bloomberg Credit Long	-5.3%	-7.2%	-2.6%	2.5%
Bloomberg Aggregate	-2.5%	-3.2%	-1.2%	0.6%
Bloomberg US TIPS	-1.8%	-2.6%	-0.8%	1.2%
Bloomberg High Yield	-1.2%	0.5%	5.9%	10.3%
FTSE WGBI	-3.2%	-4.3%	-2.7%	1.0%
JPM GBI-EM Global Diversified	-3.4%	-3.3%	4.3%	13.1%
NAREIT Equity REITs	-7.0%	-8.3%	-5.6%	-1.7%
NAREIT Global REITs	-6.0%	-5.6%	-4.1%	2.7%
FTSE Global Core Infrastructure 50/50	-4.6%	-7.8%	-7.2%	1.4%
Bloomberg Commodity TR	-0.7%	4.7%	-3.4%	-1.3%

Source: Refinitiv; as of 9/30/23  
Past performance is no guarantee of future results

## Connecting investors for richer insights

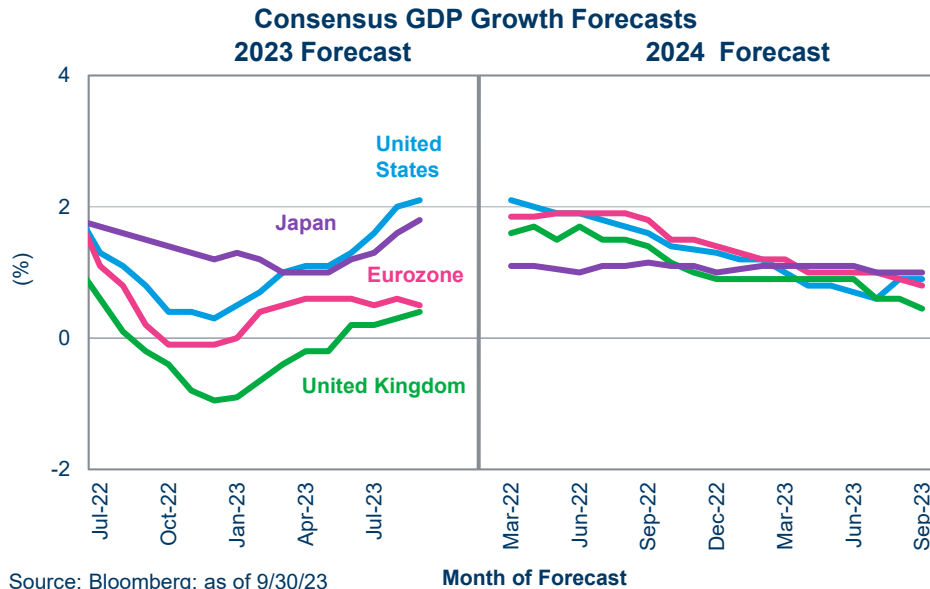
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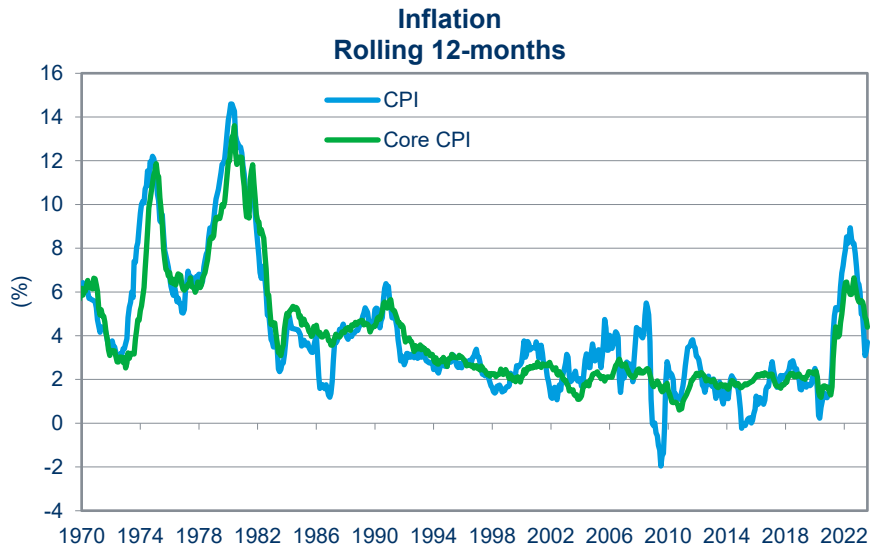
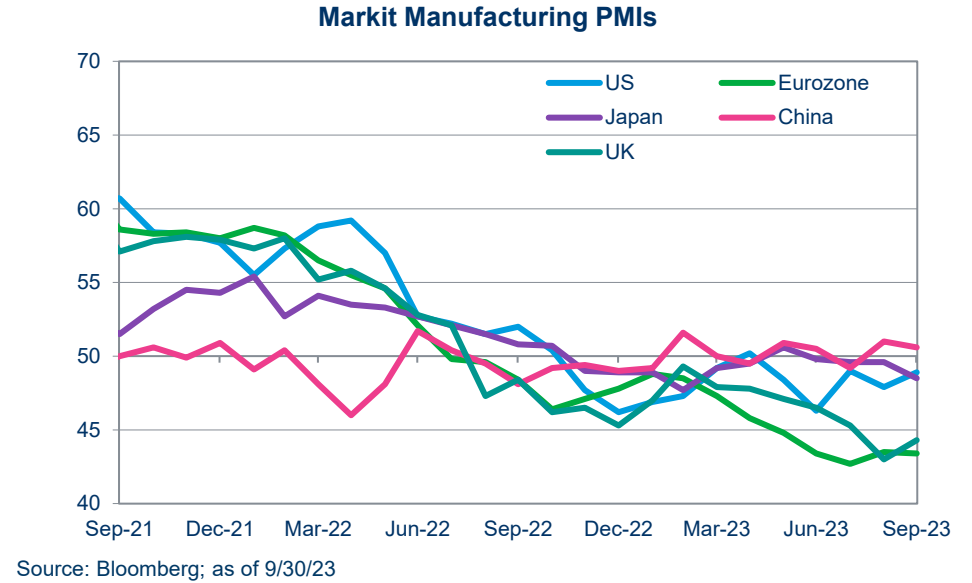
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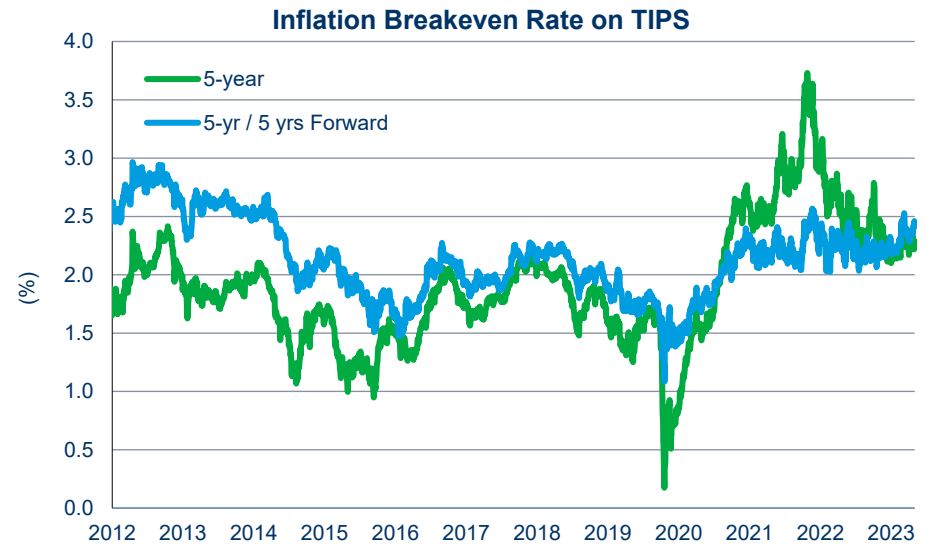
# Economic growth and inflation



Source: Bloomberg; as of 9/30/23  
 Forecasts provided by third party economists, there can be no guarantee that these forecasts will be accurate.



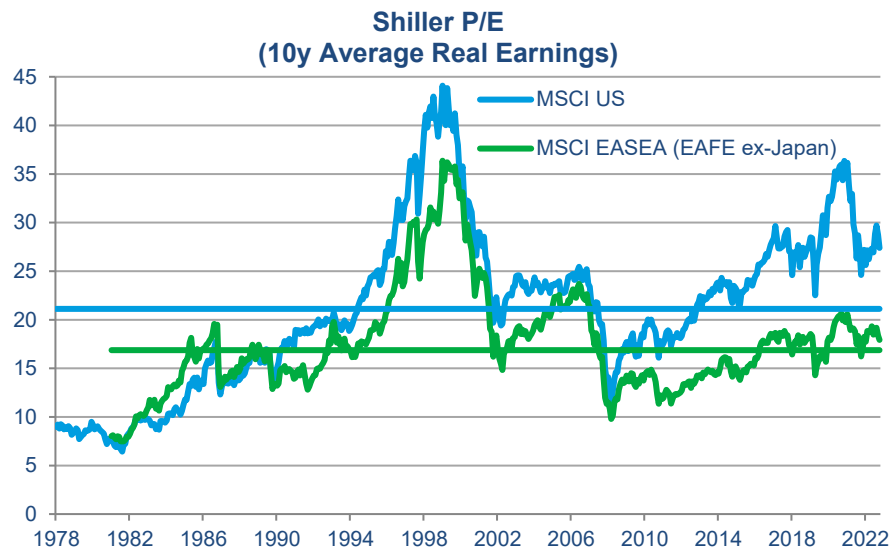
Source: Bloomberg; through 8/31/23



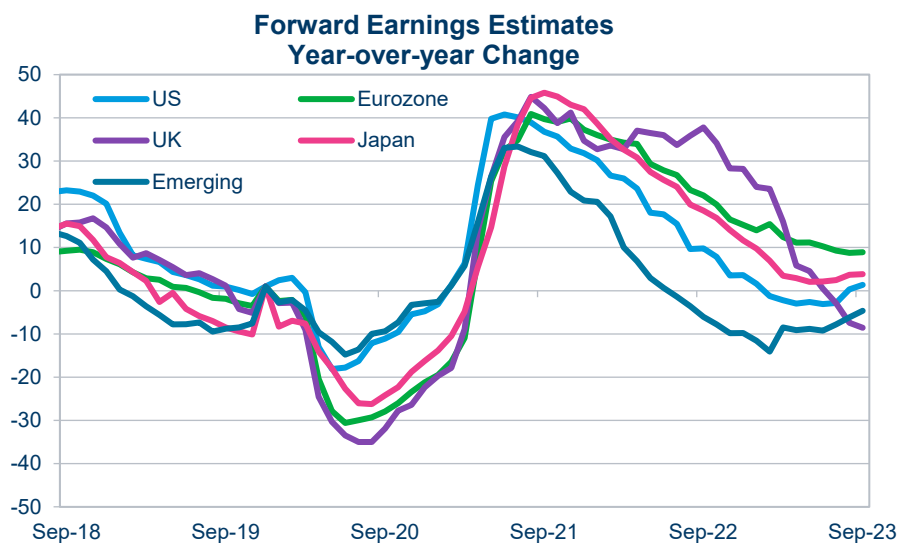
Source: Bloomberg, Mercer as of 9/30/23

# Global equities – negative returns as markets position for rates to remain elevated

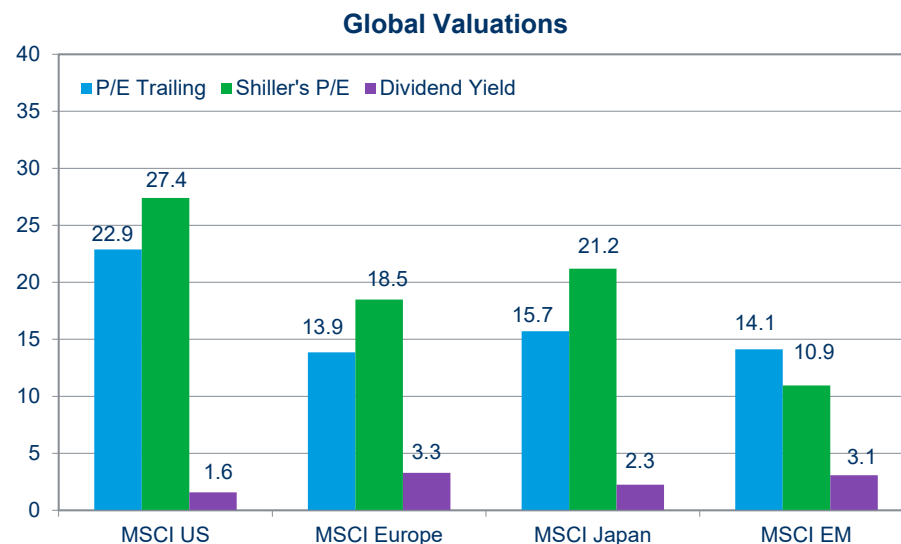
- Global equities declined around 4% during September with US stocks underperforming developed and emerging market equities.
- The year-on-year earnings decline for the S&P 500 for 2023Q3 is expected to be 0.1%, which would be the fourth consecutive quarterly earnings decline. The number of S&P 500 companies issuing negative earnings guidance almost doubles those with positive guidance.<sup>1</sup>
- Growth stocks, as measured by the Russell 3000, underperformed value stocks in September, with energy being the only sector that exhibited positive performance. Global small caps underperformed large caps.
- Emerging markets outperformed the US and other developed markets. Absolute performance was still negative due to poor performance in China, Taiwan and Korea while returns for India were slightly positive. Despite tentative signs of improvement, China's economy remains weak due to the ongoing distress in its property sector and poor export growth, which also weighs on other large Asian economies.



Source: Datastream, MSCI, Mercer, as of 9/30/23



Source: Datastream; as of 9/30/23

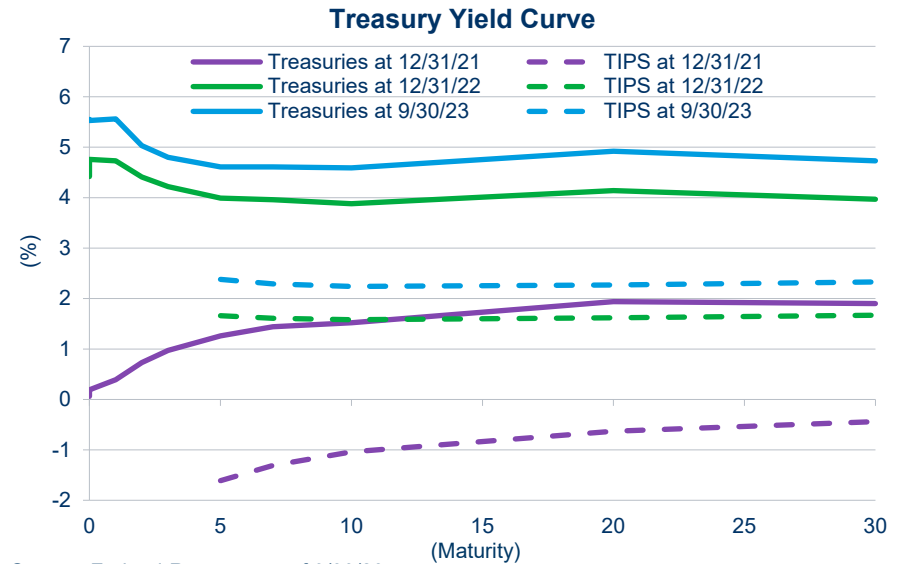


Source: Bloomberg, Datastream, Mercer; as of 9/30/23

<sup>1</sup> [https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight\\_092923.pdf](https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight_092923.pdf)

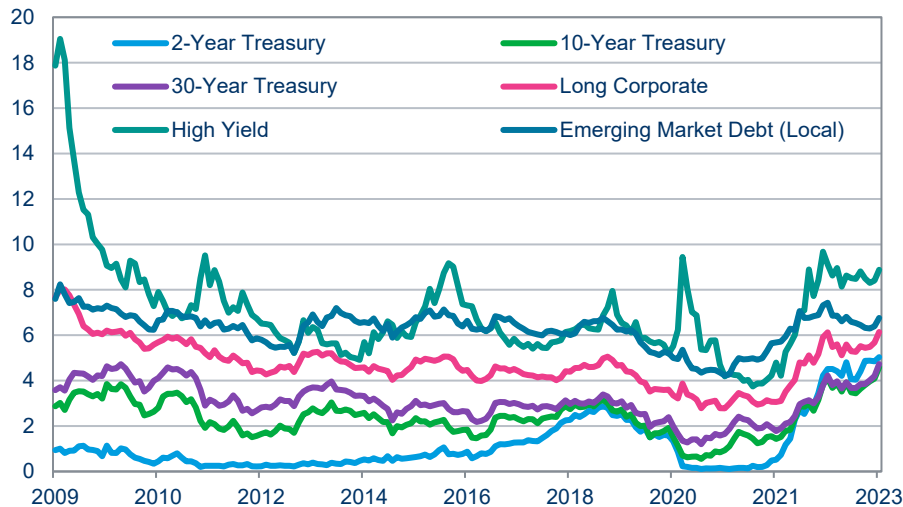
# Fixed income – yields rise sharply, especially at longer end

- Government bond yields for developed countries increased sharply in September. In the US, 10-year and 30-year bond yields rose by 40 - 50bps. Outside the US, 10-year yields rose by roughly 10bps for the UK and Japan, and roughly 40 bps for Germany and Australia.
- The rise in yields was driven by expectations of policy rates remaining elevated for the foreseeable future, high government budget deficits and rising energy prices.
- In the US, both nominal and inflation-linked government bond indices had negative returns due to the increase in yields. US inflation expectations, as measured by the 10-year inflation breakeven rate remained at 2.3%. This means the increase in nominal yields was almost entirely driven by rising real yields.
- Credit spreads rose slightly for investment grade bonds while high yield spreads widened by over 20 basis points amid risk-off sentiment. The Bloomberg Corporate Index declined 2.7%, while the lower duration Bloomberg High Yield Index fell by 1.2% during the month.
- Local currency emerging market debt declined 3.4% during the month due to both an increase in yields and currency weakness.



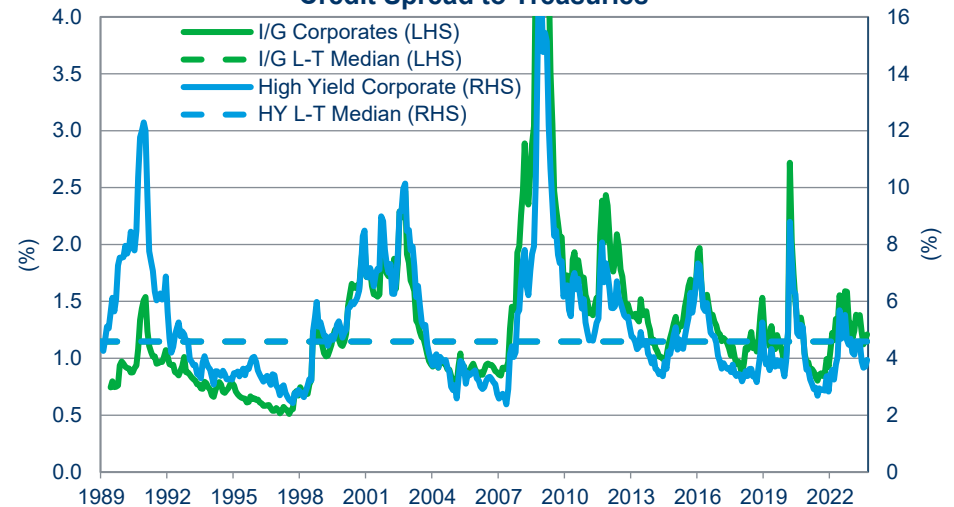
Source: Federal Reserve; as of 9/30/23

**Yield History**



Source: Bloomberg, Federal Reserve; as of 9/30/23

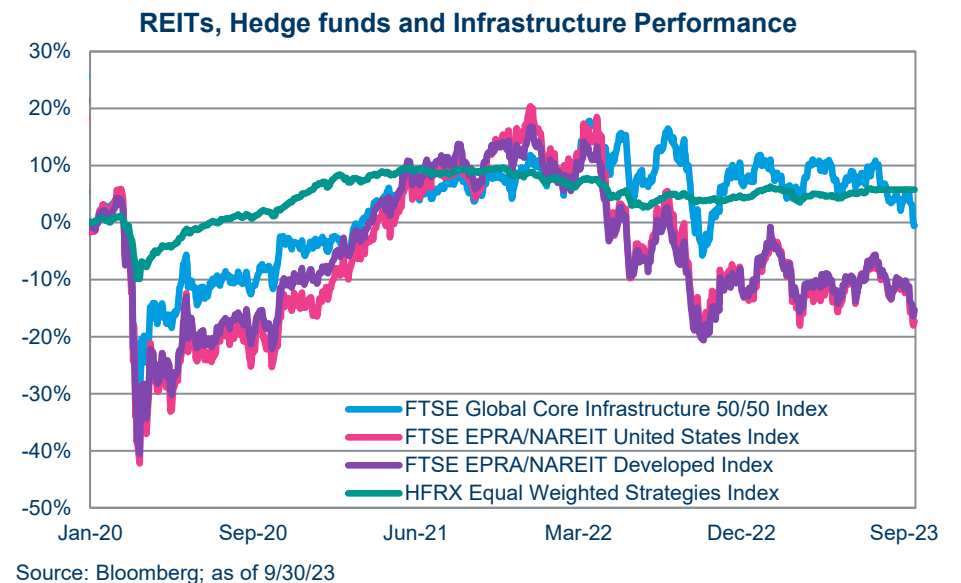
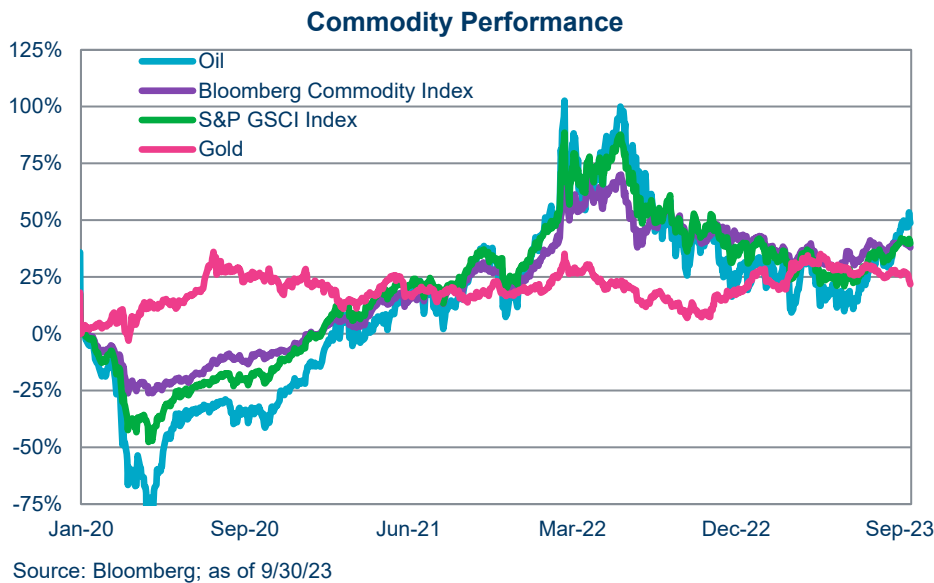
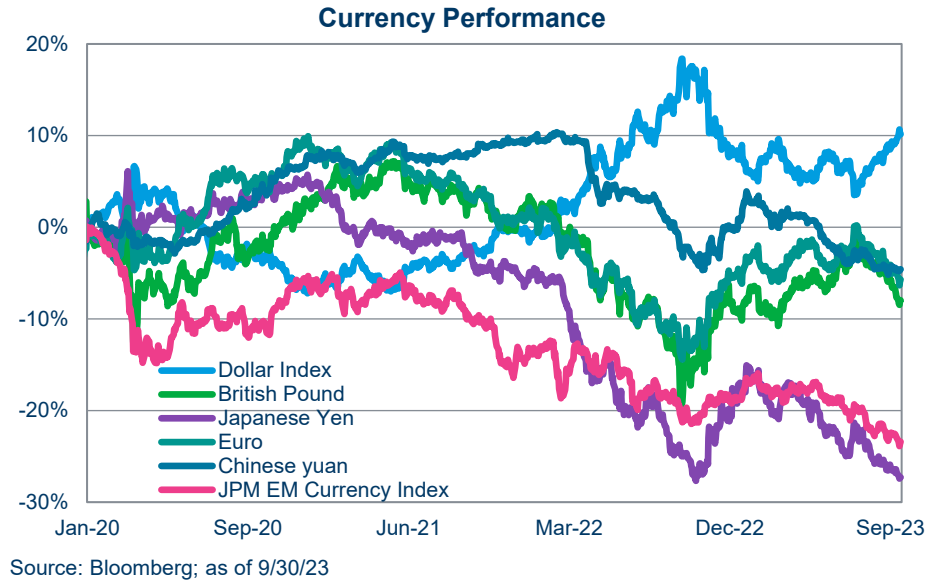
**Credit Spread to Treasuries**



Source: Bloomberg; as of 9/30/23

# Commodities flat, dollar strong, hedge funds outperform 60/40 by wide margin

- Commodity returns were mixed in September, leaving indices roughly flat, outperforming broad equity indices by a wide margin. A sharp increase in oil prices offset weakness in other commodities.
- The US dollar appreciated sharply against most major developed and emerging market currencies, amid risk off sentiment and expectations for US rates to remain elevated.
- Global REITs declined almost 6% during the month, underperforming broad equity markets due to REITs' more cyclical nature and rate sensitivity.
- Hedge funds, as measured by the HFRX Equal Weighted Strategies Index, were flat during September, outperforming the almost 3.5% decline for a 60% MSCI ACWI / 40% Bloomberg Aggregate portfolio. Positive returns for macro and event-driven strategies offset negative performance for relative value and equity hedge strategies.



# Valuations and yields

Ending September 30, 2023

## Valuations

<b>MSCI USA</b>	<b>9/30/2023</b>	<b>6/30/2023</b>	<b>3/31/2023</b>	<b>12/31/2022</b>
Index Level	19163.7	19770.6	18184.1	16879.3
P/E Ratio (Trailing)	22.9	23.6	21.9	19.4
CAPE Ratio	27.4	28.9	27.2	25.5
Dividend Yield	1.6	1.5	1.6	1.7
P/B	4.1	4.3	4.0	3.9
P/CF	15.2	15.4	14.4	13.0
<b>MSCI EAFE</b>	<b>9/30/2023</b>	<b>6/30/2023</b>	<b>3/31/2023</b>	<b>12/31/2022</b>
Index Level	7049.3	7351.5	7140.7	6583.4
P/E Ratio (Trailing)	14.4	15.4	15.1	13.7
CAPE Ratio	15.5	15.1	15.4	14.7
Dividend Yield	3.2	3.1	3.1	3.3
P/B	1.7	1.8	1.7	1.6
P/CF	10.2	9.3	8.1	7.3
<b>MSCI EM</b>	<b>9/30/2023</b>	<b>6/30/2023</b>	<b>3/31/2023</b>	<b>12/31/2022</b>
Index Level	494.9	509.8	505.3	486.1
P/E Ratio (Trailing)	14.1	13.6	12.4	12.2
CAPE Ratio	10.9	11.4	11.4	11.0
Dividend Yield	3.1	3.3	3.3	3.4
P/B	1.6	1.6	1.6	1.6
P/CF	8.2	8.3	7.5	8.2

Source: Bloomberg, Thomson Reuters Datastream  
Past performance is no guarantee of future results

## Yields

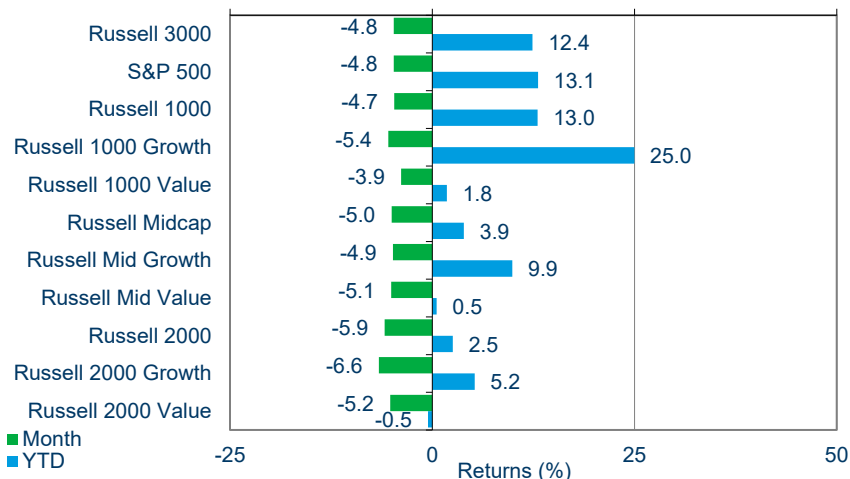
<b>Global Bonds</b>	<b>9/30/2023</b>	<b>6/30/2023</b>	<b>3/31/2023</b>	<b>12/31/2022</b>
Germany – 10Y	2.84	2.39	2.29	2.57
France – 10Y	3.40	2.93	2.79	3.12
UK – 10Y	4.44	4.39	3.49	3.67
Switzerland – 10Y	1.10	0.96	1.25	1.62
Italy – 10Y	4.78	4.07	4.10	4.72
Spain – 10Y	3.93	3.39	3.30	3.66
Japan – 10Y	0.77	0.40	0.35	0.42
Euro Corporate	4.52	4.44	4.22	4.32
Euro High Yield	8.43	8.29	8.18	8.32
EMD (\$)	9.03	8.36	8.50	8.55
EMD (LCL)	6.76	6.32	6.59	6.86
<b>US Bonds</b>	<b>9/30/2023</b>	<b>6/30/2023</b>	<b>3/31/2023</b>	<b>12/31/2022</b>
3-Month T-Bill	5.55	5.43	4.85	4.42
10Y Treasury	4.59	3.81	3.48	3.88
30Y Treasury	4.73	3.85	3.67	3.97
10Y TIPS	2.24	1.61	1.16	1.58
30Y TIPS	2.33	1.62	1.44	1.67
US Aggregate	5.39	4.81	4.40	4.68
US Treasury	4.85	4.37	3.83	4.18
US Corporate	6.04	5.48	5.17	5.42
US Corporate High Yield	8.88	8.50	8.52	8.96

Source: Bloomberg, Thomson Reuters Datastream

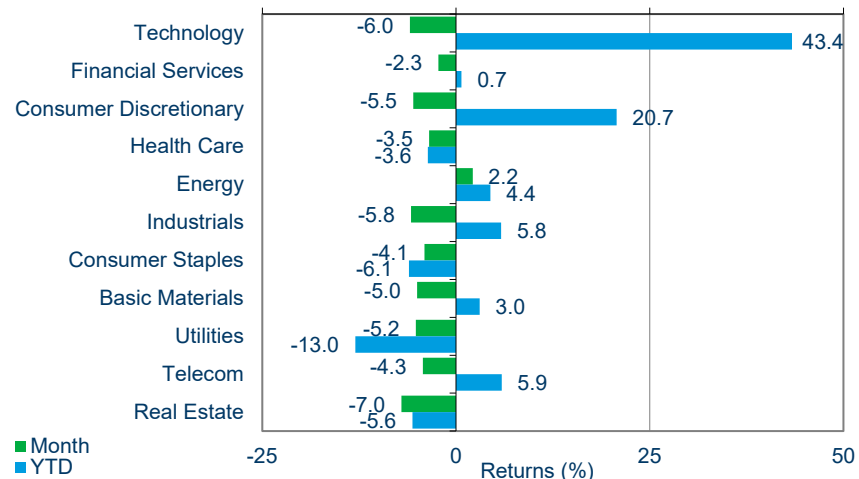
# Performance summary

## US Equity ending September 30, 2023

### Style and Capitalization Market Performance



### Russell 1000 Sector Performance



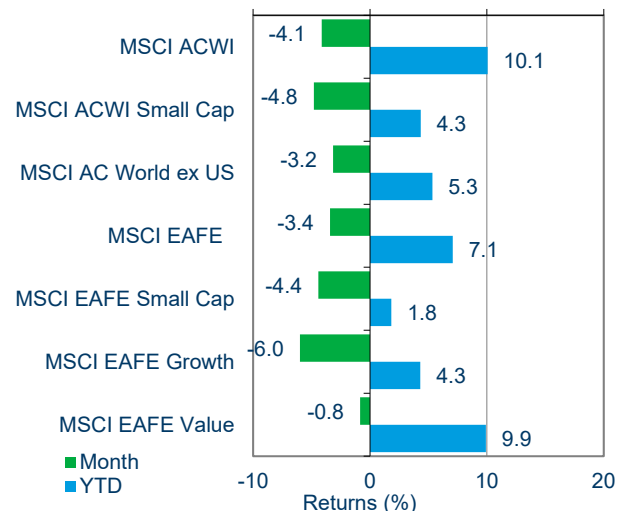
Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2022	2021	2020	2019	2018
S&P 500	-4.8	-3.3	13.1	21.6	1.4	10.2	9.9	12.2	11.9	9.7	-18.1	28.7	18.4	31.5	-4.4
Russell 3000	-4.8	-3.3	12.4	20.5	-0.4	9.4	9.1	11.6	11.3	9.7	-19.2	25.7	20.9	31.0	-5.2
Russell 3000 Growth	-5.5	-3.3	23.8	26.6	-1.3	7.5	11.7	15.0	13.9	10.9	-29.0	25.8	38.3	35.8	-2.1
Russell 3000 Value	-3.9	-3.2	1.7	14.1	0.3	11.2	6.0	7.8	8.3	8.2	-8.0	25.4	2.9	26.3	-8.6
Russell 1000	-4.7	-3.1	13.0	21.2	0.2	9.5	9.6	12.0	11.6	9.8	-19.1	26.5	21.0	31.4	-4.8
Russell 1000 Growth	-5.4	-3.1	25.0	27.7	-0.6	8.0	12.4	15.6	14.5	11.1	-29.1	27.6	38.5	36.4	-1.5
Russell 1000 Value	-3.9	-3.2	1.8	14.4	0.7	11.1	6.2	7.9	8.4	8.2	-7.5	25.2	2.8	26.5	-8.3
Russell Midcap	-5.0	-4.7	3.9	13.4	-4.4	8.1	6.4	8.7	9.0	9.9	-17.3	22.6	17.1	30.5	-9.1
Russell Mid Growth	-4.9	-5.2	9.9	17.5	-9.0	2.6	7.0	10.4	9.9	10.1	-26.7	12.7	35.6	35.5	-4.8
Russell Mid Value	-5.1	-4.5	0.5	11.0	-2.0	11.0	5.2	6.8	7.9	9.4	-12.0	28.3	5.0	27.1	-12.3
Russell 2500	-5.6	-4.8	3.6	11.3	-6.3	8.4	4.5	8.0	7.9	9.1	-18.4	18.2	20.0	27.8	-10.0
Russell 2500 Growth	-6.0	-6.8	5.6	10.6	-11.6	1.0	4.0	8.8	8.4	9.4	-26.2	5.0	40.5	32.7	-7.5
Russell 2500 Value	-5.4	-3.7	2.0	11.3	-2.9	13.3	4.0	6.5	6.9	8.5	-13.1	27.8	4.9	23.6	-12.4
Russell 2000	-5.9	-5.1	2.5	8.9	-8.7	7.2	2.4	6.6	6.6	8.1	-20.4	14.8	20.0	25.5	-11.0
Russell 2000 Growth	-6.6	-7.3	5.2	9.6	-12.0	1.1	1.6	6.8	6.7	8.3	-26.4	2.8	34.6	28.5	-9.3
Russell 2000 Value	-5.2	-3.0	-0.5	7.8	-5.8	13.3	2.6	5.9	6.2	7.7	-14.5	28.3	4.6	22.4	-12.9
Russell 1000 Technology	-6.0	-3.5	43.4	44.3	3.5	13.2	17.9	21.2	19.8	12.7	-34.6	37.2	46.7	47.2	-1.2
Russell 1000 Financial Services	-2.3	0.7	0.7	13.6	-2.8	14.4	8.8	11.8	11.2	7.7	-10.9	35.0	7.2	33.8	-8.1
Russell 1000 Consumer Discretionary	-5.5	-5.2	20.7	13.8	-7.5	2.2	7.9	11.6	11.2	10.8	-34.8	17.4	42.9	29.2	-0.1
Russell 1000 Health Care	-3.5	-3.1	-3.6	8.7	0.5	7.3	8.0	10.6	11.7	10.1	-4.0	23.3	17.1	21.5	6.5
Russell 1000 Energy	2.2	11.4	4.4	25.2	34.9	49.1	8.1	7.8	4.3	8.9	61.7	51.4	-30.8	10.7	-18.5
Russell 1000 Industrials	-5.8	-4.5	5.8	22.4	-1.5	7.4	5.2	8.8	9.3	8.7	-13.2	16.1	11.8	30.8	-12.4
Russell 1000 Basic Materials	-5.0	-4.5	3.0	20.1	3.2	10.4	8.6	9.7	8.9	6.9	-8.8	25.4	17.6	26.5	-16.3
Russell 1000 Consumer Staples	-4.1	-5.8	-6.1	6.7	4.6	7.2	7.6	5.8	8.2	8.3	3.5	18.2	7.1	24.1	-9.7
Russell 1000 Utilities	-5.2	-9.3	-13.0	-6.4	-0.7	3.6	5.2	5.2	7.2	6.1	0.6	18.7	-0.1	26.1	-0.1
Russell 1000 Telecom	-4.3	0.7	5.9	19.8	-9.0	-1.2	-3.3	-2.1	1.4	-	-21.2	5.4	-20.0	27.1	-7.0
Russell 1000 Real Estate	-7.0	-8.3	-5.6	-1.7	-9.3	2.7	2.8	3.0	6.2	7.9	-24.9	41.3	-5.1	28.7	-4.0



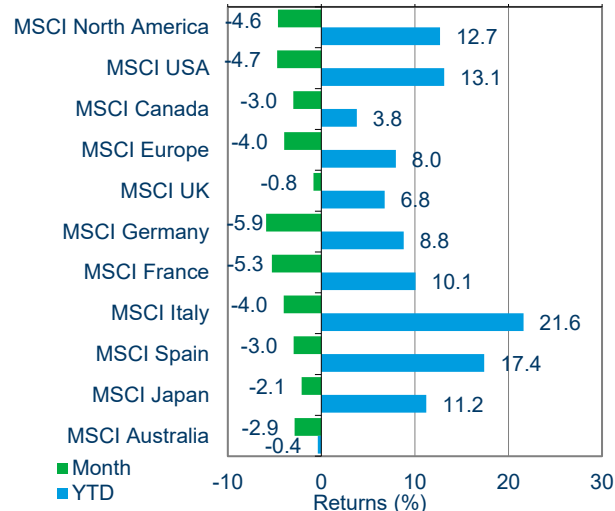
# Performance summary

## International Equity ending September 30, 2023

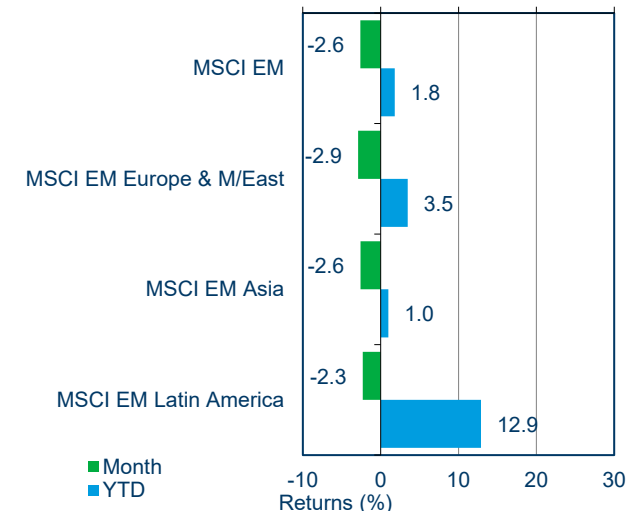
### International Equity Performance



### Developed Country Performance



### Emerging Market Performance

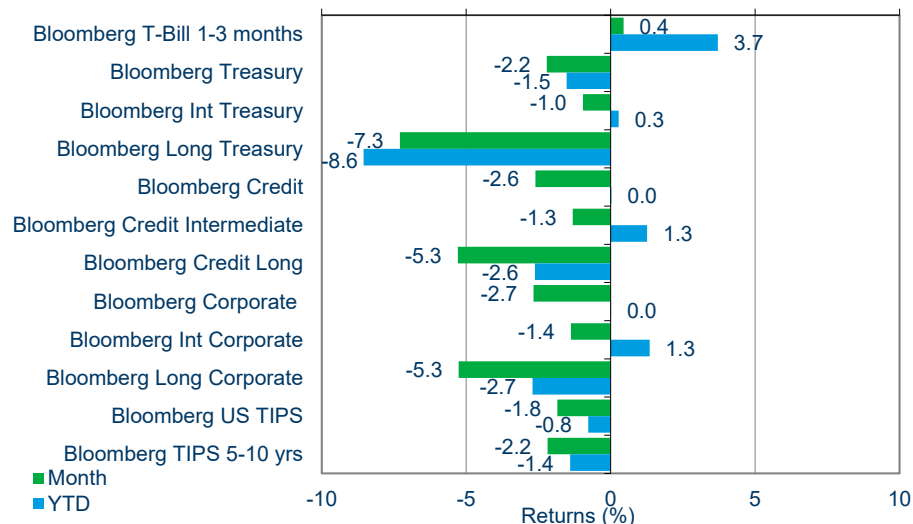


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2022	2021	2020	2019	2018
MSCI ACWI	-4.1	-3.4	10.1	20.8	-2.1	6.9	6.5	8.6	7.6	7.7	-18.4	18.5	16.3	26.6	-9.4
MSCI ACWI IMI	-4.2	-3.4	9.4	20.2	-2.7	6.9	6.1	8.3	7.4	7.8	-18.4	18.2	16.3	26.4	-10.1
MSCI ACWI Small Cap	-4.8	-3.4	4.3	15.2	-6.9	6.8	3.5	6.4	6.2	8.6	-18.7	16.1	16.3	24.7	-14.4
MSCI ACWI ex US	-3.2	-3.8	5.3	20.4	-5.1	3.7	2.6	4.7	3.3	6.0	-16.0	7.8	10.7	21.5	-14.2
MSCI EAFE	-3.4	-4.1	7.1	25.6	-3.0	5.8	3.2	5.3	3.8	5.9	-14.5	11.3	7.8	22.0	-13.8
MSCI EAFE Growth	-6.0	-8.6	4.3	20.0	-8.5	0.4	3.2	5.3	4.4	6.2	-22.9	11.3	18.3	27.9	-12.8
MSCI EAFE Value	-0.8	0.6	9.9	31.5	2.5	11.1	2.8	5.0	3.0	5.4	-5.6	10.9	-2.6	16.1	-14.8
MSCI EM	-2.6	-2.9	1.8	11.7	-10.4	-1.7	0.6	3.2	2.1	7.3	-20.1	-2.5	18.3	18.4	-14.6
MSCI North America	-4.6	-3.2	12.7	20.6	-0.2	9.0	9.1	11.3	10.8	9.0	-19.5	26.4	19.9	30.7	-5.7
MSCI Europe	-4.0	-5.0	8.0	28.8	-1.6	7.2	4.0	5.8	3.8	6.1	-15.1	16.3	5.4	23.8	-14.9
MSCI EM Europe & M/East	-2.9	-0.9	3.5	4.8	-19.4	-1.8	-2.6	0.6	-3.4	2.9	-35.3	23.9	-7.6	19.2	-7.9
MSCI EM Asia	-2.6	-2.9	1.0	11.9	-11.2	-3.5	1.0	4.0	3.8	7.7	-21.1	-5.1	28.4	19.2	-15.5
MSCI Latin America	-2.3	-4.7	12.9	19.4	9.4	15.1	2.8	3.9	0.2	8.4	8.9	-8.1	-13.8	17.5	-6.6
MSCI USA	-4.7	-3.2	13.1	21.0	-0.1	9.0	9.3	11.6	11.2	9.1	-19.8	26.5	20.7	30.9	-5.0
MSCI Canada	-3.0	-4.0	3.8	11.5	-1.6	9.1	5.3	6.1	3.9	7.2	-12.9	26.0	5.3	27.5	-17.2
MSCI Australia	-2.9	-3.3	-0.4	15.2	-1.8	8.3	4.4	5.6	3.4	8.1	-5.3	9.4	8.7	22.9	-12.0
MSCI UK	-0.8	-1.5	6.8	24.9	3.6	12.1	2.9	4.5	2.5	5.3	-4.8	18.5	-10.5	21.0	-14.2
MSCI Germany	-5.9	-7.7	8.8	35.5	-7.7	-0.3	0.3	2.7	2.0	6.4	-22.3	5.3	11.5	20.8	-22.2
MSCI France	-5.3	-7.0	10.1	34.5	1.1	11.1	4.8	8.1	5.3	6.5	-13.3	19.5	4.1	25.7	-12.8
MSCI Italy	-4.0	-2.0	21.6	53.7	4.8	13.6	6.5	8.9	4.2	2.7	-14.4	15.0	1.8	27.3	-17.8
MSCI Spain	-3.0	-3.9	17.4	44.3	3.6	12.1	1.5	3.6	1.1	4.6	-7.3	1.4	-4.8	12.0	-16.2
MSCI Japan	-2.1	-1.6	11.2	25.9	-5.6	2.8	2.1	4.8	4.4	4.6	-16.6	1.7	14.5	19.6	-12.9
MSCI Brazil	0.2	-3.6	12.6	15.2	9.6	13.3	4.3	4.6	0.6	9.4	14.2	-17.4	-19.0	26.3	-0.5
MSCI China	-2.8	-1.9	-7.3	5.2	-17.5	-14.3	-4.2	0.7	1.7	8.3	-21.9	-21.7	29.5	23.5	-18.9
MSCI India	1.7	2.7	8.0	10.1	-0.4	14.9	9.8	9.1	9.8	11.3	-8.0	26.2	15.6	7.6	-7.3

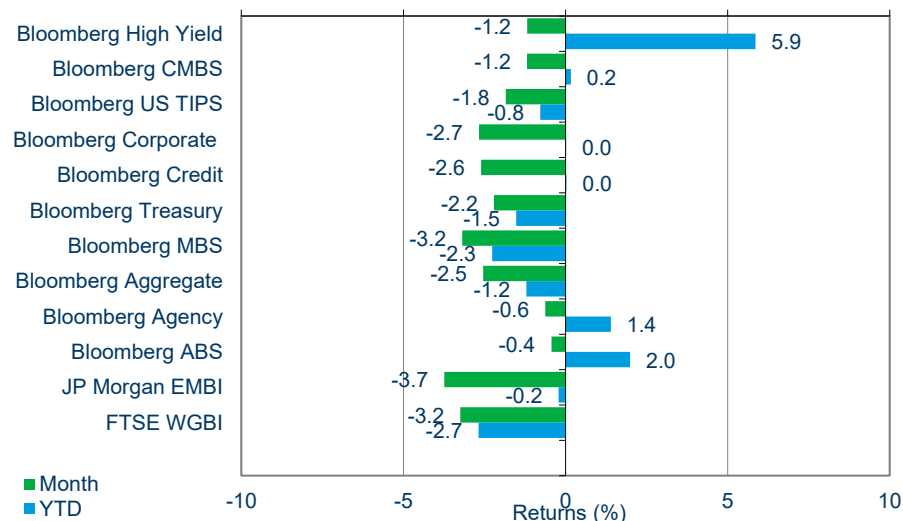
# Performance summary

## Fixed Income ending September 30, 2023

### Bond Performance by Duration



### Sector, Credit, and Global Bond Performance

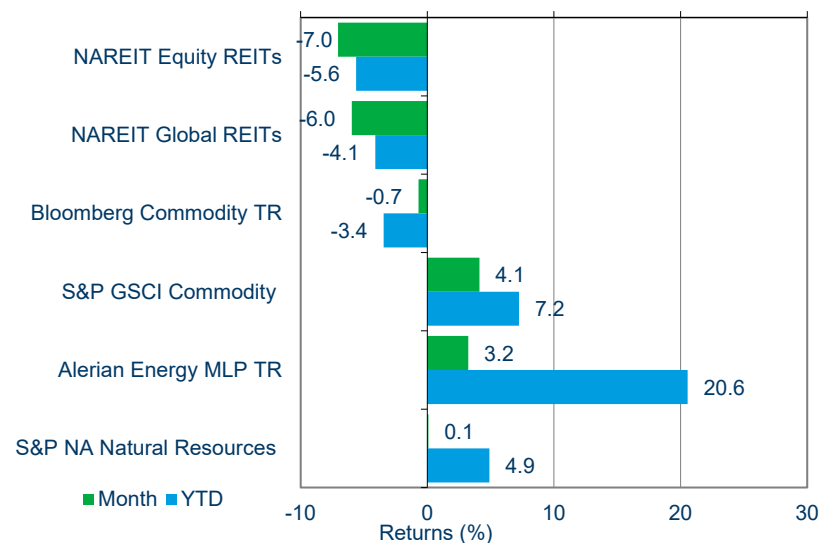


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2022	2021	2020	2019	2018
Bloomberg Aggregate	-2.5	-3.2	-1.2	0.6	-7.3	-5.2	0.1	-0.1	1.1	2.8	-13.0	-1.5	7.5	8.7	0.0
Bloomberg Treasury	-2.2	-3.1	-1.5	-0.8	-7.1	-5.8	-0.1	-0.5	0.6	2.4	-12.5	-2.3	8.0	6.9	0.9
Bloomberg Int Treasury	-1.0	-0.8	0.3	1.3	-4.1	-3.2	0.7	0.2	0.8	2.3	-7.8	-1.7	5.8	5.2	1.4
Bloomberg Long Treasury	-7.3	-11.8	-8.6	-9.1	-18.3	-15.7	-2.8	-3.4	0.8	3.4	-29.3	-4.6	17.7	14.8	-1.8
Bloomberg Credit	-2.6	-3.0	0.0	3.5	-7.8	-4.8	0.9	0.7	2.1	3.6	-15.3	-1.1	9.4	13.8	-2.1
Bloomberg Credit Intermediate	-1.3	-0.9	1.3	3.8	-4.3	-2.6	1.5	1.2	2.0	3.4	-9.1	-1.0	7.1	9.5	0.0
Bloomberg Credit Long	-5.3	-7.2	-2.6	2.5	-14.1	-9.0	-0.2	-0.1	2.7	4.5	-25.3	-1.2	13.3	23.4	-6.8
Bloomberg Corporate	-2.7	-3.1	0.0	3.6	-8.1	-4.9	0.9	0.8	2.2	3.7	-15.8	-1.0	9.9	14.5	-2.5
Bloomberg Int Corporate	-1.4	-1.0	1.3	4.1	-4.4	-2.6	1.6	1.3	2.1	3.5	-9.4	-1.0	7.5	10.1	-0.2
Bloomberg Long Corporate	-5.3	-7.2	-2.7	2.6	-14.3	-9.1	-0.2	0.0	2.7	4.5	-25.6	-1.1	13.9	23.9	-7.2
Bloomberg Gov/Credit	-2.3	-3.0	-0.9	0.9	-7.3	-5.3	0.4	0.1	1.3	2.9	-13.6	-1.7	8.9	9.7	-0.4
Bloomberg US TIPS	-1.8	-2.6	-0.8	1.2	-5.4	-2.0	2.1	1.5	1.7	3.5	-11.8	6.0	11.0	8.4	-1.3
Bloomberg TIPS 5-10 yrs	-2.2	-3.1	-1.4	0.7	-5.9	-2.2	2.2	1.4	1.7	3.5	-11.9	5.8	11.5	8.6	-0.9
Bloomberg T-Bill 1-3 months	0.4	1.3	3.7	4.6	2.6	1.8	1.7	1.5	1.1	1.4	1.5	0.0	0.6	2.2	1.8
Bloomberg ABS	-0.4	0.2	2.0	2.8	-1.5	-0.8	1.5	1.2	1.5	2.5	-4.3	-0.3	4.5	4.5	1.8
Bloomberg Agency	-0.6	-0.2	1.4	2.1	-3.6	-2.7	1.0	0.6	1.2	2.5	-7.9	-1.3	5.5	5.9	1.3
Bloomberg CMBS	-1.2	-1.0	0.2	1.2	-5.8	-3.8	1.0	0.6	1.6	3.4	-10.9	-1.2	8.1	8.3	0.8
Bloomberg MBS	-3.2	-4.1	-2.3	-0.2	-7.3	-5.1	-0.8	-0.6	0.6	2.7	-11.8	-1.0	3.9	6.4	1.0
Bloomberg Municipal Bond	-2.9	-3.9	-1.4	2.7	-4.7	-2.3	1.0	0.9	2.3	3.3	-8.5	1.5	5.2	7.5	1.3
Bloomberg High Yield	-1.2	0.5	5.9	10.3	-2.7	1.8	3.0	3.8	4.2	6.5	-11.2	5.3	7.1	14.3	-2.1
FTSE WGBI	-3.2	-4.3	-2.7	1.0	-11.3	-8.7	-2.6	-2.4	-1.2	1.8	-18.3	-7.0	10.1	5.9	-0.8
JP Morgan EMBI	-3.7	-3.4	-0.2	8.5	-13.4	-8.8	-3.0	-2.5	0.6	4.6	-4.5	7.1	12.6	-5.3	8.3
JP GBI-EM Global Div. (local)	-3.4	-3.3	4.3	13.1	-5.3	-2.7	0.0	-0.1	-0.8	4.5	-8.8	2.7	13.5	-6.2	15.2

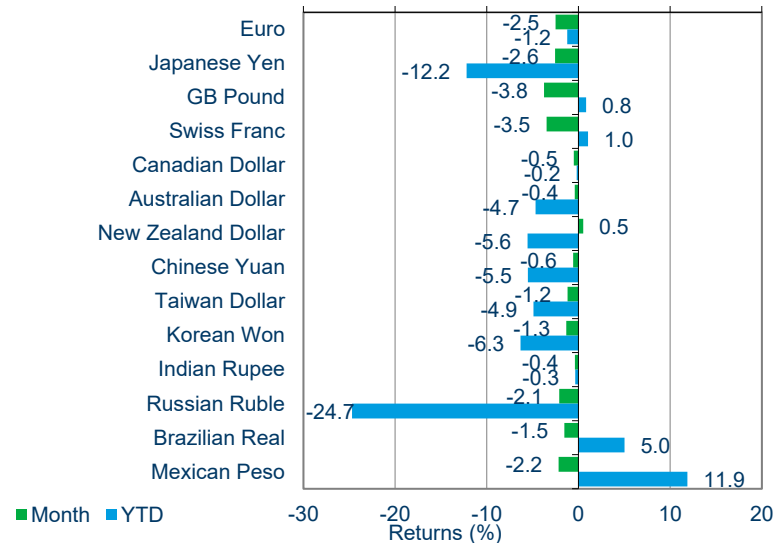
# Performance summary

## Alternatives ending September 30, 2023

### Real Asset Performance



### Performance of Foreign Currencies versus the US Dollar



Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2022	2021	2020	2019	2018
NAREIT Equity REITs	-7.0	-8.3	-5.6	-1.7	-9.3	2.7	2.8	3.0	6.2	7.9	-24.9	41.3	-5.1	28.7	-4.0
NAREIT Global REITs	-6.0	-5.6	-4.1	2.7	-10.5	1.5	-0.3	0.6	3.0	6.5	-24.4	27.2	-8.2	23.1	-4.7
Bloomberg Commodity TR	-0.7	4.7	-3.4	-1.3	5.0	16.2	6.1	4.7	-0.7	0.7	16.1	27.1	-3.1	7.7	-11.2
Goldman Sachs Commodity Indx	4.1	16.0	7.2	10.9	17.1	29.5	5.6	7.3	-2.5	-0.4	26.0	40.4	-23.7	17.6	-13.8
Alerian Energy MLP TR	3.2	9.9	20.6	32.7	26.0	43.1	6.8	5.0	1.9	8.6	30.9	40.2	-28.7	6.6	-12.4
Oil	8.6	28.5	13.1	14.2	10.0	31.2	4.4	9.5	-1.2	5.8	6.7	55.0	-20.5	34.5	-24.8
Gold	-5.1	-3.3	2.2	11.6	3.1	-0.5	9.3	5.1	3.5	8.2	-0.1	-3.5	24.4	18.9	-2.1
S&P NA Natural Resources	0.1	8.1	4.9	24.1	23.3	32.8	7.5	6.7	3.5	7.9	34.1	39.9	-19.0	17.6	-21.1
JPM Emerging Markets FX INDEX	-1.9	-4.2	-5.7	-2.9	-7.8	-4.8	-5.4	-5.3	-6.3	-	-5.1	-9.2	-5.7	-2.0	-10.0
Euro	-2.5	-3.1	-1.2	7.9	-4.5	-3.4	-1.9	-0.9	-2.4	-0.5	-5.9	-6.9	8.9	-2.3	-4.4
Japanese Yen	-2.6	-3.4	-12.2	-3.1	-13.7	-11.0	-5.3	-5.4	-4.1	-1.5	-12.2	-10.3	5.2	0.9	2.8
GB Pound	-3.8	-4.0	0.8	9.3	-4.8	-1.9	-1.3	-0.9	-2.8	-1.5	-10.6	-1.1	3.1	3.9	-5.6
Swiss Franc	-3.5	-2.1	1.0	7.9	0.9	0.2	1.4	0.9	-0.1	1.8	-1.3	-3.0	9.3	1.4	-0.7
Canadian Dollar	-0.5	-2.5	-0.2	1.8	-3.4	-0.6	-1.0	-0.5	-2.7	0.0	-6.8	0.8	2.0	5.0	-7.8
Australian Dollar	-0.4	-2.6	-4.7	-0.7	-5.3	-3.1	-2.2	-2.4	-3.6	-0.3	-6.6	-5.8	9.9	-0.7	-9.5
New Zealand Dollar	0.5	-2.1	-5.6	7.2	-6.8	-3.2	-2.0	-2.7	-3.2	0.0	-7.0	-5.0	6.6	0.3	-5.2
Chinese Yuan	-0.6	-0.7	-5.5	-2.5	-6.0	-2.4	-1.2	-1.3	-1.7	0.6	-7.9	2.7	6.7	-1.2	-5.4
Taiwan Dollar	-1.2	-3.4	-4.9	-1.3	-7.1	-3.6	-1.1	-0.4	-0.9	0.2	-9.6	1.3	6.5	2.2	-3.0
Korean Won	-1.3	-2.6	-6.3	7.2	-6.1	-4.9	-3.8	-2.9	-2.3	-0.8	-6.0	-8.7	5.7	-3.3	-4.3
Indian Rupee	-0.4	-1.1	-0.3	-1.8	-5.5	-4.0	-2.7	-3.1	-2.8	-2.9	-10.0	-1.9	-2.3	-2.5	-8.2
Russian Ruble	-2.1	-10.2	-24.7	-38.6	-13.8	-7.5	-7.7	-6.1	-10.5	-5.7	1.4	-1.0	-16.3	12.6	-17.3
Brazilian Real	-1.5	-4.9	5.0	7.6	4.0	3.7	-4.3	-6.0	-7.9	-2.7	5.4	-6.8	-22.6	-3.4	-14.7
Mexican Peso	-2.2	-1.7	11.9	15.7	8.8	8.3	1.4	1.5	-2.8	-2.3	5.2	-3.0	-4.8	3.8	0.0
BofA ML All Convertibles	-2.6	-2.5	5.8	7.5	-7.3	3.1	8.4	9.7	8.8	8.1	-18.7	6.3	46.2	23.2	0.2
60%S&P 500/40% Bloomberg Agg	4.8	1.4	-12.6	-10.4	1.8	5.7	6.7	7.6	8.2	7.1	15.9	14.6	21.7	-2.7	13.8

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