

Monthly Capital Market Monitor

April 2024

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Markets jitter as growth, inflation disappoint

In April, global equities and fixed income posted negative returns. Among equities, emerging markets outperformed both US and international developed equities, the latter outperformed US equities. The outperformance of emerging markets was driven by encouraging data from China. Additionally, value and growth stocks showed similar performance, as measured by the Russell 3000 index.

Market drivers this month included a sharp slowdown in US GDP growth for the first quarter of 2024 and inflation exceeding expectations for the third month in a row. Consequently, markets lowered their expectations for rate cuts even further. Only one to two cuts are now expected for the year compared to expectations for more than six cuts at the beginning of 2024. Yields rose, which hurt both equities and bonds. Robust corporate earnings for tech companies¹ somewhat offset the negative equity market reaction to the macro news.

While seemingly disappointing macro data for the US had a negative market impact this month, underlying economic fundamentals remain solid, especially consumer spending, which resulted in higher imports that are a drag on GDP growth. Forward-looking PMIs remain in expansionary territory for large developed regions and began to strengthen in China. Overall, economic data continues to show a resilient global economy, led by the US.

Inflation remains a greater concern than economic growth. US headline and core inflation came in above expectations for the third straight month, increasing to 3.5% for CPI and remaining at 3.8% for core. The Fed's target inflation measure, the PCE deflator, also was ahead of expectations. In the UK, Eurozone, and Japan on the other hand, inflation decreased.

The combination of growth momentum, which is more solid than headline figures suggest, and inflation remaining above expectations for the first quarter prompted the Fed to pivot to a more hawkish stand, which was the principal driver of negative market performance this month. Other developed markets central bank rhetoric remained dovish but left short-dated rates unchanged this month.

Tensions in the Middle East heightened at the beginning of the month following a suspected Israeli airstrike, which hit the consular section of Iran's embassy in Damascus. Iran retaliated in mid-April, launching a barrage of drones as well as cruise & ballistic missiles against Israel, which were mostly shot down. There was no major lasting market impact when it became clear that this would not result in an open conflict for now. Oil prices actually declined slightly for the month. Congress approved more military aid for Ukraine and Israel.

The US dollar continued to strengthen against most major developed and emerging market currencies in April as the odds of a "higher for longer" rate environment increased once again. REITs underperformed broader equities due to their higher sensitivity to yields and the business cycle. Commodities increased during the month, outperforming equities and fixed income. Gold was one of the best performing asset classes for the month, outperforming broader commodities.

At a Glance

Market Returns in % as of end of April 2024 in USD

Major Asset Class Returns	1M	3M	YTD	1Y
MSCI ACWI	-3.3%	4.0%	4.6%	17.5%
S&P 500	-4.1%	4.3%	6.0%	22.7%
Russell 2500	-6.7%	2.4%	-0.2%	14.8%
MSCI EAFE	-2.6%	2.5%	3.1%	9.3%
MSCI EM	0.4%	7.8%	2.8%	9.9%
Bloomberg Treasury	-2.3%	-3.0%	-3.3%	-2.8%
Bloomberg Credit	-2.5%	-2.7%	-2.9%	0.8%
Bloomberg Credit Long	-4.9%	-5.6%	-6.5%	-2.6%
Bloomberg Aggregate	-2.5%	-3.0%	-3.3%	-1.5%
Bloomberg US TIPS	-1.7%	-1.9%	-1.8%	-1.3%
Bloomberg High Yield	-0.9%	0.5%	0.5%	9.0%
FTSE WGBI	-2.6%	-3.5%	-5.0%	-3.8%
JPM GBI-EM Global Diversified	-1.6%	-2.4%	-3.7%	2.3%
NAREIT Equity REITs	-7.9%	-4.5%	-9.1%	-0.8%
NAREIT Global REITs	-5.9%	-3.0%	-6.9%	0.2%
FTSE Global Core Infrastructure 50/50	-1.3%	2.9%	0.4%	0.6%
Bloomberg Commodity TR	2.7%	4.5%	4.9%	2.9%

Source: Refinitiv; as of 4/30/24

Past performance is no guarantee of future results

Connecting investors for richer insights

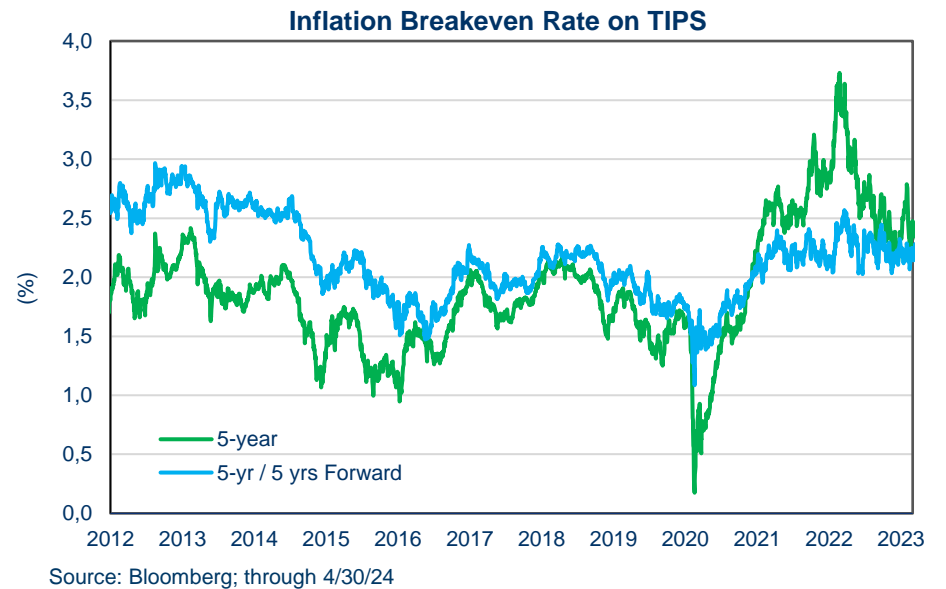
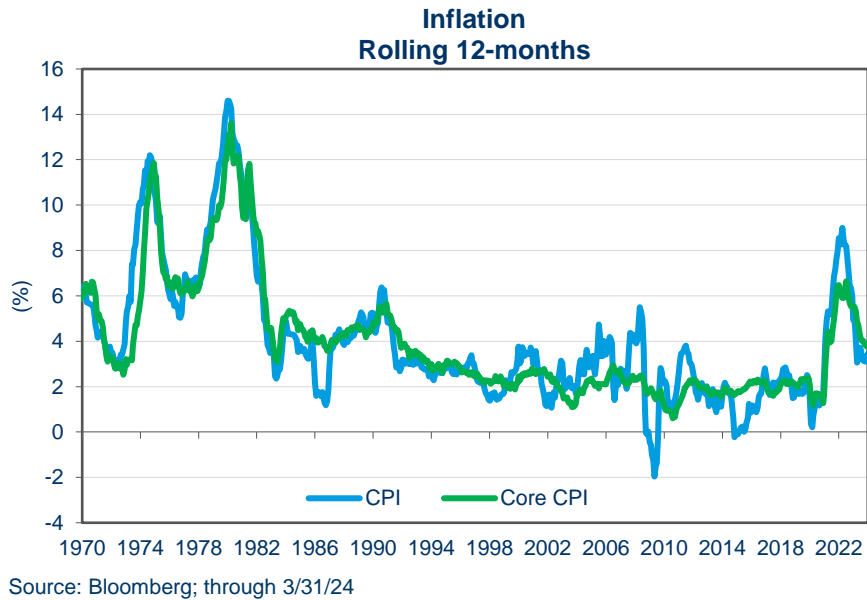
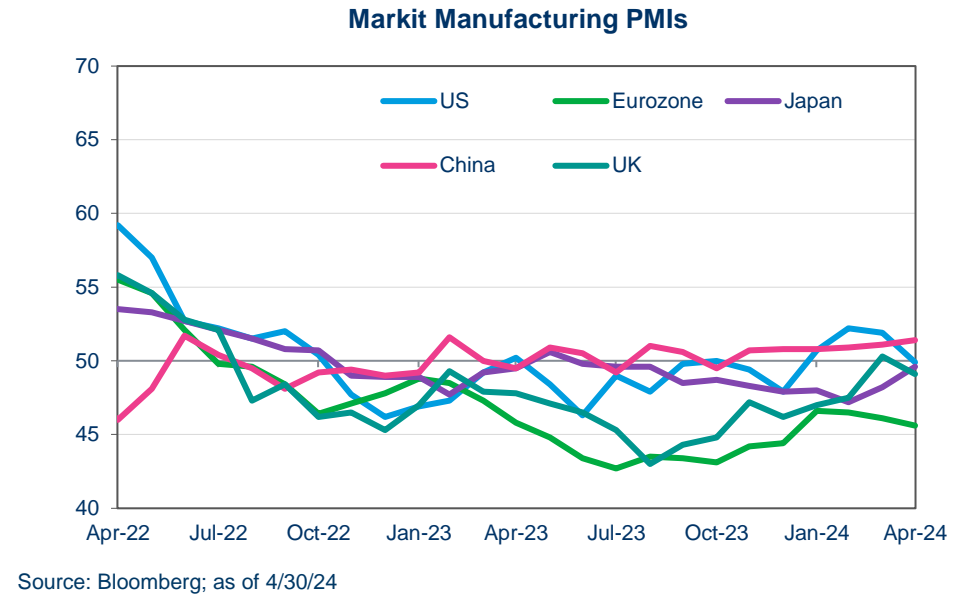
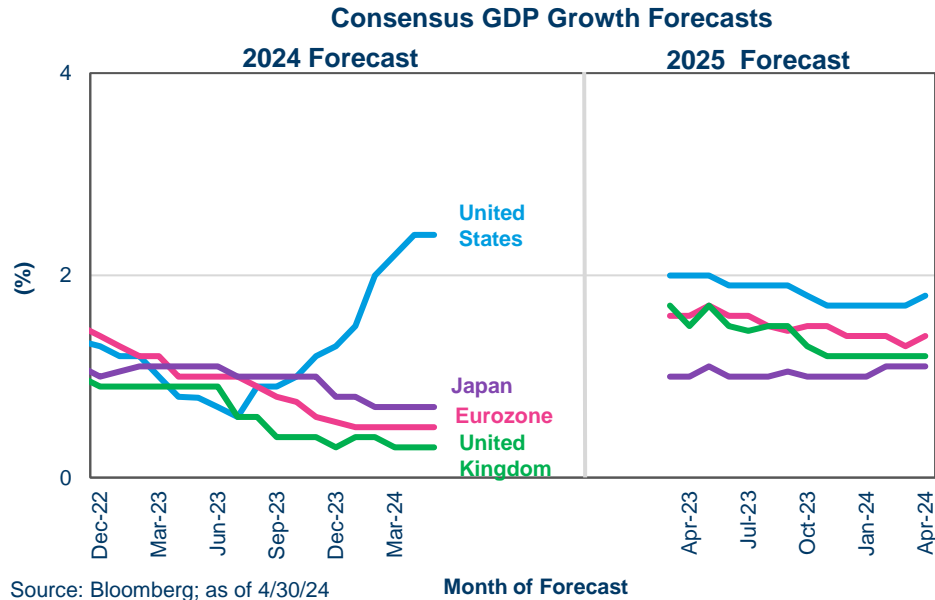
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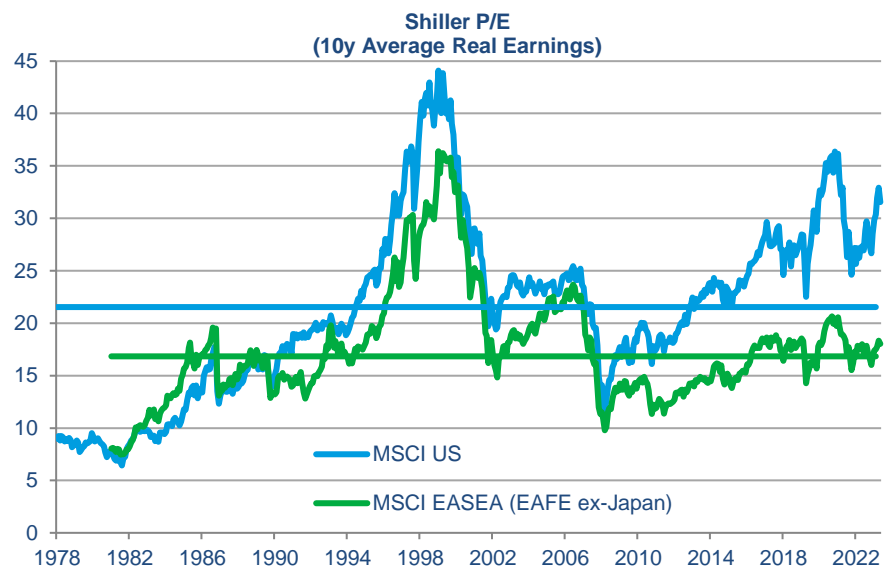
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Economic growth and inflation

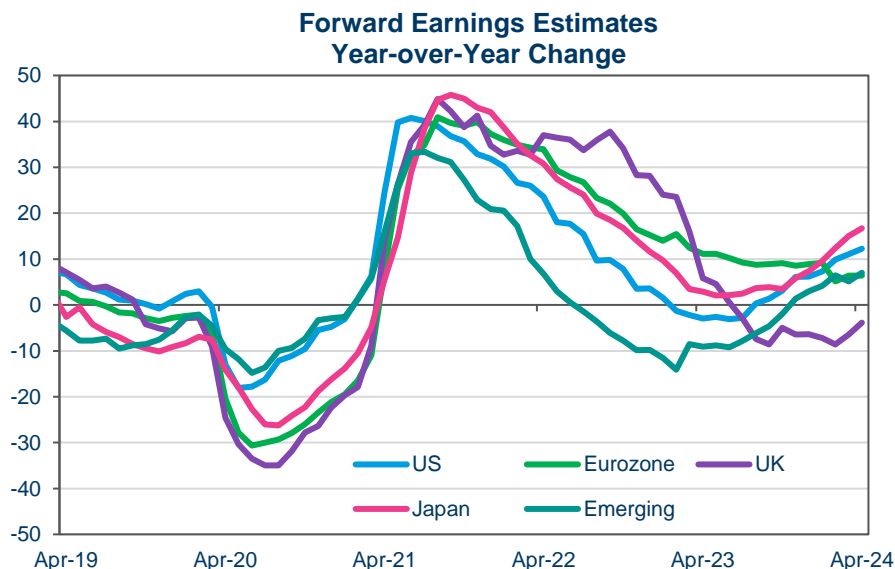


Global equities retreat amid macro concerns

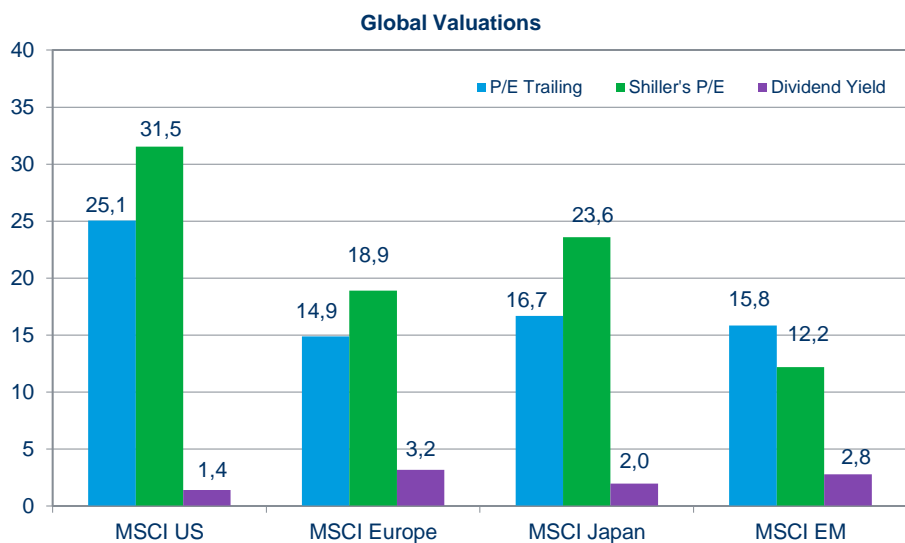
- Global equities declined 3.3% in April, with emerging market equities outperforming both US and international developed equities. The latter outperformed US equities.
- Value and growth performed similarly (as measured by the Russell 3000).
- Global large cap stocks outperformed small cap stocks over the month given the perceived risk to growth and prospect of higher rates for longer.
- With about half of total companies reporting, the 1Q24 earnings season has been rather positive thus far. Both the percentage of S&P 500 companies reporting positive earnings surprises and the magnitude of earnings surprises are above their 10-year averages.¹



Source: Datastream, MSCI, Mercer, as of 4/30/24



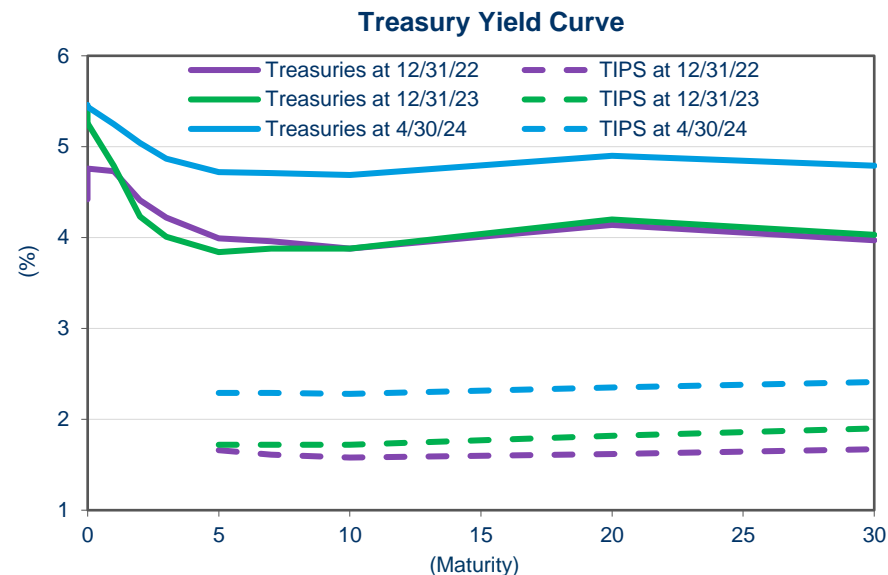
Source: Datastream; as of 4/30/24



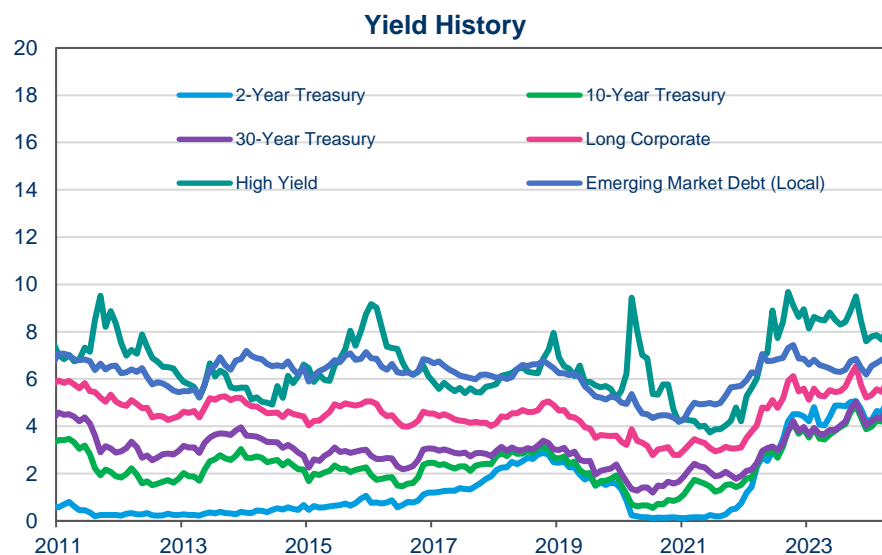
Source: Bloomberg, Datastream, Mercer; as of 4/30/24

Rising yields lead to negative fixed income returns

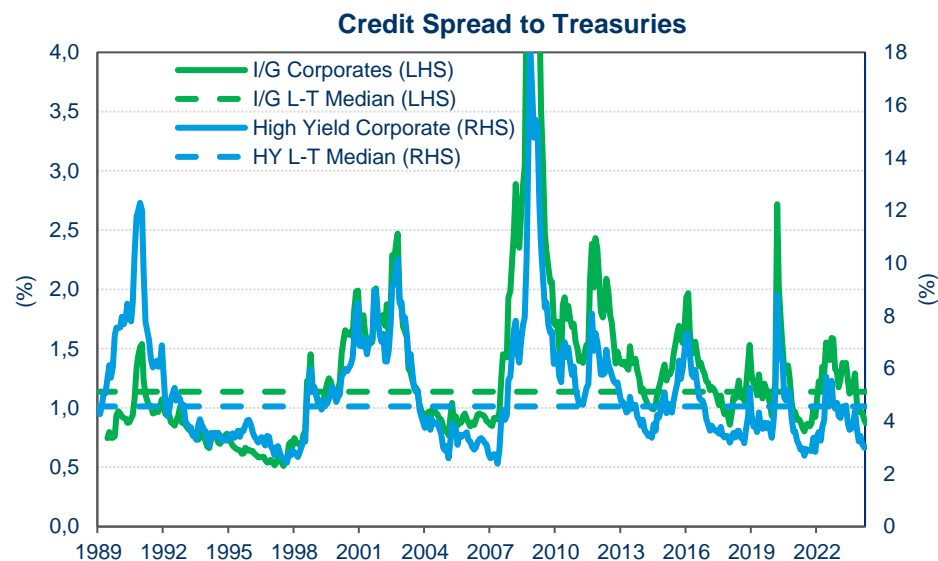
- Fixed income, as measured by the Bloomberg Aggregate Index, returned ~-2.5% in April as yields increased across the curve. The US 10-year yield rose almost 50 basis points in April amid higher-than-expected inflation and the shift in Fed rhetoric that makes the 'higher for longer' scenario once again more likely. The 30-year yield increased ~45 basis points.
- UK and Eurozone 10-year yields increased by roughly 40 and 30 basis points, respectively. Even Japanese bond yields increased by around 15 basis points now that the Bank of Japan has abandoned yield curve controls.
- High yield outperformed investment grade due to its lower duration. Credit spreads changed little over the month and remain historically tight. Emerging market local currency had negative performance during the month, but outperformed longer duration hard currency and broader fixed income indices.



Source: Federal Reserve; as of 4/30/24



Source: Bloomberg, Federal Reserve; as of 4/30/24

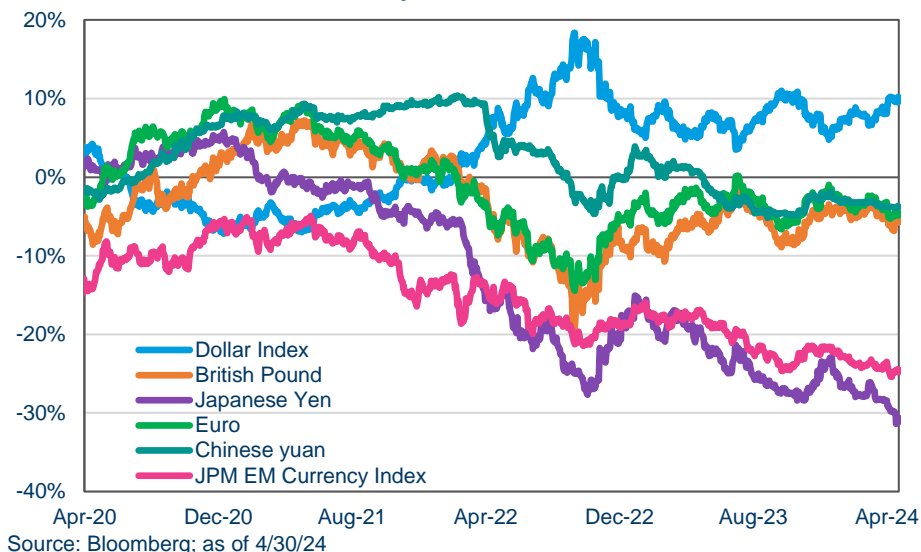


Source: Bloomberg; as of 4/30/24

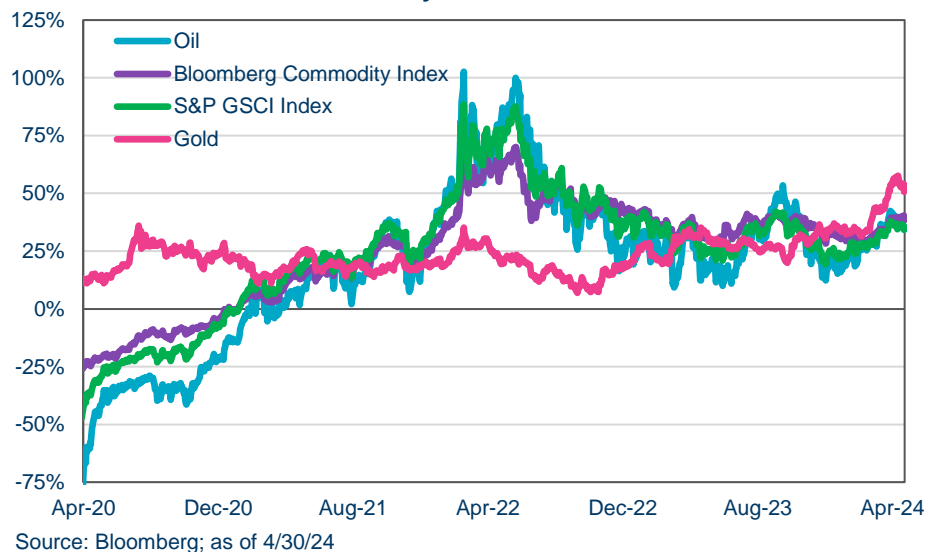
Commodities strong amid inflation surprises

- Commodities and natural resource equities were among the few asset classes with positive returns for the month.
- Oil slightly decreased during the month despite persistent supply risks surrounding events in the Middle East . Gold was one of the strongest performing assets this month amid a rise in macro and geopolitical uncertainty.
- The US dollar continued to strengthen against most major developed and emerging market currencies in April as investors priced in tighter for longer US monetary policy.
- Global REITs had negative returns and underperformed broad equity markets as their high sensitivity to yields and the business cycle was the usual detractor.
- Hedge funds, as measured by the HFRX Equal Weighted Strategies Index, were down during the month, returning about -0.6%.

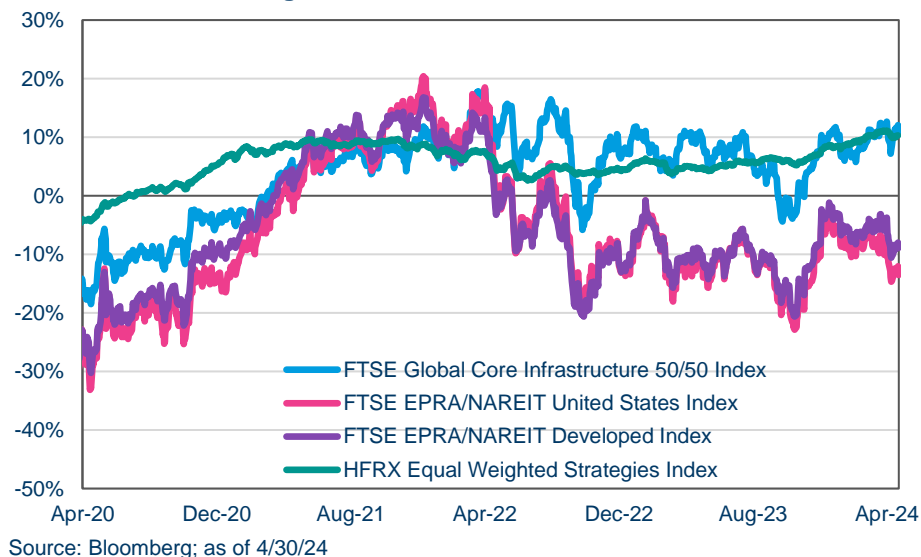
Currency Performance



Commodity Performance



REITs, Hedge funds and Infrastructure Performance



Valuations and yields

Ending April 30, 2024

Valuations

MSCI USA	4/30/2024	3/31/2024	12/31/2023	9/30/2023
Index Level	22709.1	23686.9	21453.4	19163.7
P/E Ratio (Trailing)	25.1	26.2	24.9	22.9
CAPE Ratio	31.5	32.9	29.8	27.3
Dividend Yield	1.4	1.4	1.4	1.6
P/B	4.6	4.8	4.6	4.1
P/CF	17.3	18.1	16.3	15.3

MSCI EAFE	4/30/2024	3/31/2024	12/31/2023	9/30/2023
Index Level	8023.5	8234.3	7784.0	7049.3
P/E Ratio (Trailing)	15.5	15.7	14.7	14.4
CAPE Ratio	17.1	17.3	15.6	15.4
Dividend Yield	3.0	2.9	3.0	3.2
P/B	1.9	1.9	1.8	1.6
P/CF	10.0	10.1	9.4	9.3

MSCI EM	4/30/2024	3/31/2024	12/31/2023	9/30/2023
Index Level	548.9	546.5	533.8	494.9
P/E Ratio (Trailing)	15.8	15.6	14.5	14.1
CAPE Ratio	12.2	12.2	11.9	10.9
Dividend Yield	2.8	2.8	2.9	3.1
P/B	1.7	1.7	1.6	1.6
P/CF	8.6	8.1	8.2	8.5

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

Yields

Global Bonds	4/30/2024	3/31/2024	12/31/2023	9/30/2023
Germany – 10Y	2.58	2.30	2.02	2.84
France – 10Y	3.05	2.81	2.56	3.40
UK – 10Y	4.35	3.93	3.54	4.44
Switzerland – 10Y	0.77	0.69	0.70	1.10
Italy – 10Y	3.92	3.68	3.70	4.78
Spain – 10Y	3.35	3.16	2.99	3.93
Japan – 10Y	0.88	0.73	0.61	0.77
Euro Corporate	3.92	3.66	3.56	4.52
Euro High Yield	7.18	7.72	7.35	8.43
EMD (\$)	8.05	7.23	7.43	9.03
EMD (LCL)	7.16	6.81	6.19	6.76

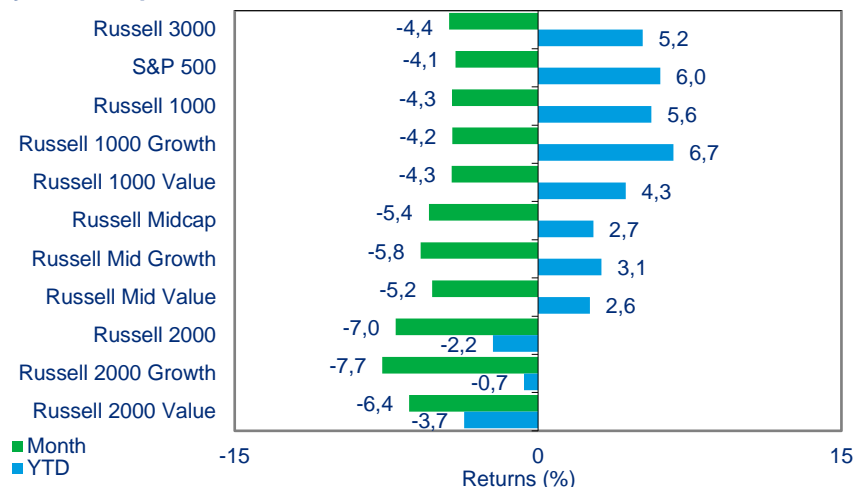
US Bonds	4/30/2024	3/31/2024	12/31/2023	9/30/2023
3-Month T-Bill	5.46	5.46	5.40	5.55
10Y Treasury	4.69	4.20	3.88	4.59
30Y Treasury	4.79	4.34	4.03	4.73
10Y TIPS	2.28	1.88	1.72	2.24
30Y TIPS	2.41	2.07	1.90	2.33
US Aggregate	5.31	4.85	4.53	5.39
US Treasury	4.88	4.43	4.08	4.85
US Corporate	5.73	5.30	5.06	6.04
US Corporate High Yield	8.11	7.66	7.59	8.88

Source: Bloomberg, Thomson Reuters Datastream

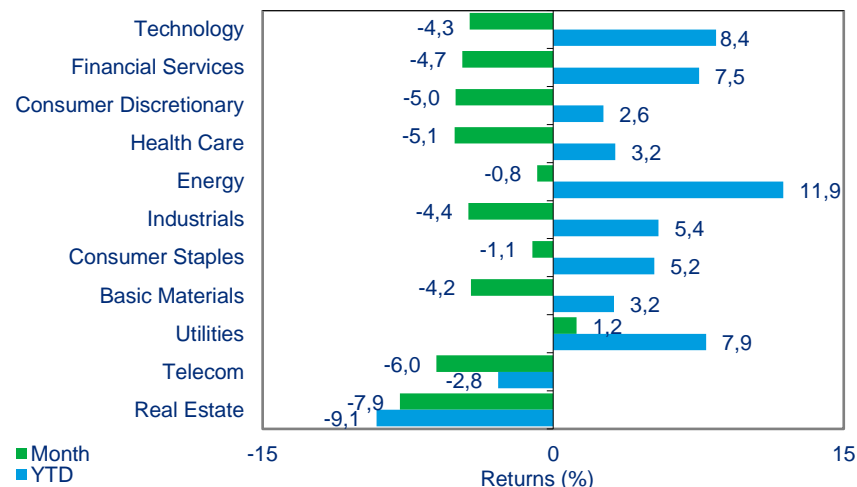
Performance summary

US Equity ending April 30, 2024

Style and Capitalization Market Performance



Russell 1000 Sector Performance

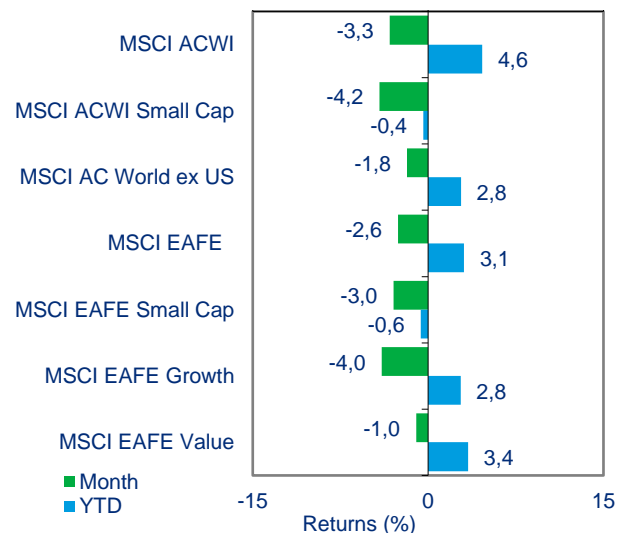


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2023	2022	2021	2020	2019
S&P 500	-4.1	4.3	6.0	22.7	12.2	8.1	13.2	13.2	12.4	10.0	26.3	-18.1	28.7	18.4	31.5
Russell 3000	-4.4	4.0	5.2	22.3	11.4	6.3	12.4	12.6	11.8	9.9	26.0	-19.2	25.7	20.9	31.0
Russell 3000 Growth	-4.4	4.0	6.3	30.7	15.6	7.6	15.8	16.3	15.0	11.5	41.2	-29.0	25.8	38.3	35.8
Russell 3000 Value	-4.4	4.0	3.9	13.5	6.9	4.8	8.4	8.3	8.3	8.1	11.7	-8.0	25.4	2.9	26.3
Russell 1000	-4.3	4.2	5.6	22.8	11.8	7.0	12.9	13.0	12.1	10.1	26.5	-19.1	26.5	21.0	31.4
Russell 1000 Growth	-4.2	4.1	6.7	31.8	16.1	8.5	16.5	17.0	15.5	11.7	42.7	-29.1	27.6	38.5	36.4
Russell 1000 Value	-4.3	4.2	4.3	13.4	7.1	5.2	8.6	8.5	8.4	8.2	11.5	-7.5	25.2	2.8	26.5
Russell Midcap	-5.4	4.2	2.7	16.4	7.0	2.4	9.1	9.6	9.4	9.9	17.2	-17.3	22.6	17.1	30.5
Russell Mid Growth	-5.8	3.7	3.1	20.7	10.7	0.7	9.5	11.7	10.9	10.2	25.9	-26.7	12.7	35.6	35.5
Russell Mid Value	-5.2	4.4	2.6	14.1	4.9	3.3	8.1	7.6	7.9	9.3	12.7	-12.0	28.3	5.0	27.1
Russell 2500	-6.7	2.4	-0.2	14.8	5.3	-0.7	7.6	8.3	8.3	9.0	17.4	-18.4	18.2	20.0	27.8
Russell 2500 Growth	-7.5	2.7	0.4	13.5	6.5	-4.4	7.0	9.1	9.1	9.4	18.9	-26.2	5.0	40.5	32.7
Russell 2500 Value	-6.3	2.3	-0.6	15.2	4.5	1.7	7.2	6.8	7.1	8.3	16.0	-13.1	27.8	4.9	23.6
Russell 2000	-7.0	1.7	-2.2	13.3	4.5	-3.2	5.8	6.5	7.2	7.9	16.9	-20.4	14.8	20.0	25.5
Russell 2000 Growth	-7.7	2.6	-0.7	12.4	6.4	-5.9	5.0	6.9	7.6	8.2	18.7	-26.4	2.8	34.6	28.5
Russell 2000 Value	-6.4	0.9	-3.7	14.0	2.4	-0.7	6.0	5.5	6.4	7.4	14.6	-14.5	28.3	4.6	22.4
Russell 1000 Technology	-4.3	4.4	8.4	42.7	22.7	13.8	22.5	22.5	20.8	13.8	66.9	-34.6	37.2	46.7	47.2
Russell 1000 Financial Services	-4.7	5.3	7.5	27.3	12.0	6.7	12.3	12.7	12.3	8.4	15.5	-10.9	35.0	7.2	33.8
Russell 1000 Consumer Discretionary	-5.0	4.3	2.6	23.3	7.8	-0.4	10.2	12.0	12.2	11.0	36.9	-34.8	17.4	42.9	29.2
Russell 1000 Health Care	-5.1	0.4	3.2	6.2	5.4	5.4	11.1	11.2	11.2	10.0	2.4	-4.0	23.3	17.1	21.5
Russell 1000 Energy	-0.8	13.0	11.9	12.5	14.9	27.6	12.0	9.0	3.3	8.1	-2.3	61.7	51.4	-30.8	10.7
Russell 1000 Industrials	-4.4	5.6	5.4	22.3	12.6	4.0	8.8	9.5	9.7	8.9	20.3	-13.2	16.1	11.8	30.8
Russell 1000 Basic Materials	-4.2	6.6	3.2	10.9	3.1	4.9	11.3	9.8	8.9	6.9	13.4	-8.8	25.4	17.6	26.5
Russell 1000 Consumer Staples	-1.1	4.2	5.2	0.0	1.3	5.9	8.2	6.4	7.8	7.9	-2.6	3.5	18.2	7.1	24.1
Russell 1000 Utilities	1.2	10.6	7.9	3.6	1.9	4.5	6.9	7.2	7.6	6.5	-4.7	0.6	18.7	-0.1	26.1
Russell 1000 Telecom	-6.0	-7.7	-2.8	3.7	1.3	-5.4	-2.9	-1.4	0.9	-	12.6	-21.2	5.4	-20.0	27.1
Russell 1000 Real Estate	-7.9	-4.5	-9.1	-0.8	-8.8	-2.9	2.3	4.1	5.7	8.0	11.4	-24.9	41.3	-5.1	28.7

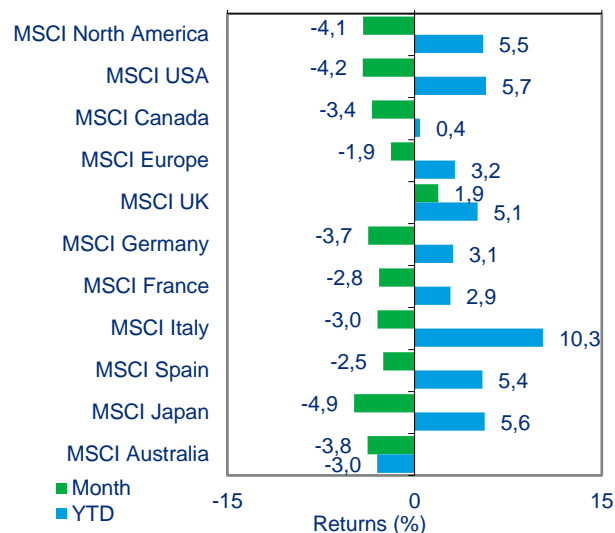
Performance summary

International Equity ending April 30, 2024

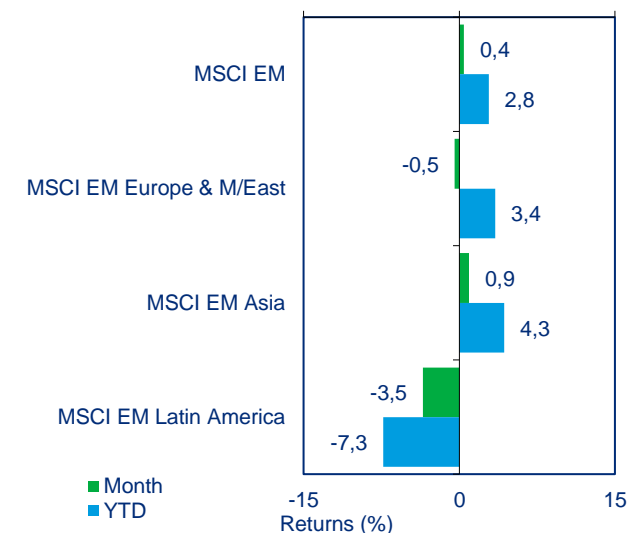
International Equity Performance



Developed Country Performance



Emerging Market Performance

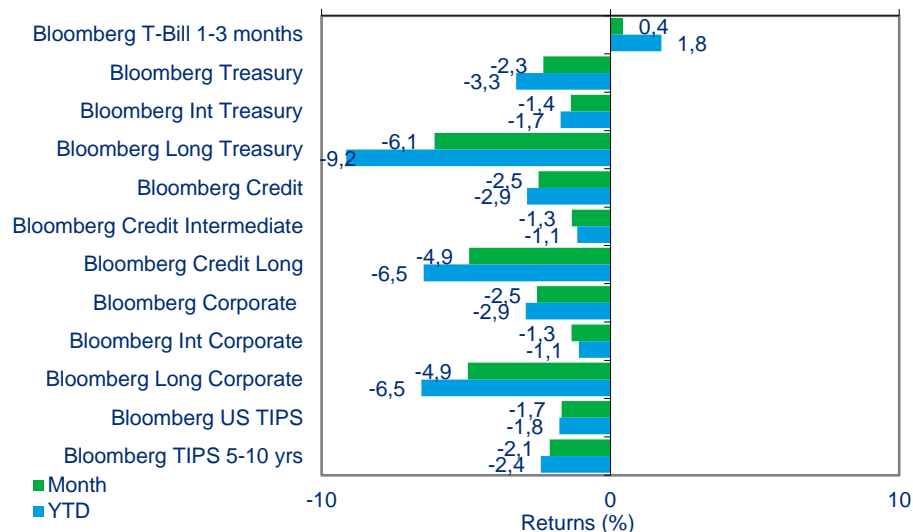


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2023	2022	2021	2020	2019
MSCI ACWI	-3.3	4.0	4.6	17.5	9.5	4.3	9.4	9.5	8.2	7.8	22.2	-18.4	18.5	16.3	26.6
MSCI ACWI IMI	-3.4	3.8	4.1	16.8	8.9	3.6	9.1	9.1	8.0	7.8	21.6	-18.4	18.2	16.3	26.4
MSCI ACWI Small Cap	-4.2	2.3	-0.4	11.6	4.4	-1.1	6.5	6.6	6.5	8.2	16.8	-18.7	16.1	16.3	24.7
MSCI ACWI ex US	-1.8	3.8	2.8	9.3	6.1	0.3	5.0	5.3	3.9	5.8	15.6	-16.0	7.8	10.7	21.5
MSCI EAFE	-2.6	2.5	3.1	9.3	8.8	2.9	6.2	5.9	4.4	5.6	18.2	-14.5	11.3	7.8	22.0
MSCI EAFE Growth	-4.0	1.6	2.8	6.2	7.2	0.0	6.3	6.7	5.4	6.1	17.6	-22.9	11.3	18.3	27.9
MSCI EAFE Value	-1.0	3.5	3.4	12.5	10.4	5.6	5.7	4.8	3.2	5.0	19.0	-5.6	10.9	-2.6	16.1
MSCI EM	0.4	7.8	2.8	9.9	1.4	-5.7	1.9	3.5	3.0	6.9	9.8	-20.1	-2.5	18.3	18.4
MSCI North America	-4.1	4.0	5.5	22.1	11.1	6.7	12.4	12.4	11.3	9.3	26.0	-19.5	26.4	19.9	30.7
MSCI Europe	-1.9	3.4	3.2	7.5	9.7	4.0	6.8	6.3	4.0	5.9	19.9	-15.1	16.3	5.4	23.8
MSCI EM Europe & M/East	-0.5	3.1	3.4	10.2	-2.2	-5.9	-1.6	0.4	-1.3	2.4	10.6	-35.3	23.9	-7.6	19.2
MSCI EM Asia	0.9	10.1	4.3	9.8	1.2	-7.0	2.6	4.3	4.6	7.4	7.8	-21.1	-5.1	28.4	19.2
MSCI Latin America	-3.5	-2.7	-7.3	15.2	10.0	7.8	2.9	3.7	1.0	8.0	32.7	8.9	-8.1	-13.8	17.5
MSCI USA	-4.2	4.1	5.7	22.8	11.6	6.9	12.6	12.6	11.7	9.4	26.5	-19.8	26.5	20.7	30.9
MSCI Canada	-3.4	1.2	0.4	7.9	2.1	3.6	7.5	7.3	4.2	7.3	15.4	-12.9	26.0	5.3	27.5
MSCI Australia	-3.8	-1.5	-3.0	8.1	2.2	2.1	6.5	5.7	3.9	7.9	14.8	-5.3	9.4	8.7	22.9
MSCI UK	1.9	6.5	5.1	7.3	7.8	6.8	5.1	5.3	2.6	5.0	14.1	-4.8	18.5	-10.5	21.0
MSCI Germany	-3.7	4.1	3.1	6.9	10.9	-1.3	4.1	3.2	2.2	6.0	23.0	-22.3	5.3	11.5	20.8
MSCI France	-2.8	2.8	2.9	4.1	12.5	5.3	7.9	7.7	5.4	6.1	21.4	-13.3	19.5	4.1	25.7
MSCI Italy	-3.0	10.0	10.3	26.2	24.4	11.7	10.5	9.4	3.8	2.9	37.1	-14.4	15.0	1.8	27.3
MSCI Spain	-2.5	7.0	5.4	17.0	17.6	7.1	4.6	3.1	0.9	4.3	31.9	-7.3	1.4	-4.8	12.0
MSCI Japan	-4.9	1.0	5.6	19.2	11.5	2.5	6.4	6.1	6.4	4.4	20.3	-16.6	1.7	14.5	19.6
MSCI Brazil	-4.1	-5.6	-11.1	17.8	7.1	5.1	1.2	3.5	1.0	8.8	32.7	14.2	-17.4	-19.0	26.3
MSCI China	6.6	16.6	4.3	-6.8	-6.3	-17.6	-5.5	-0.4	2.1	7.6	-11.2	-21.9	-21.7	29.5	23.5
MSCI India	2.3	6.0	8.5	34.4	11.8	13.5	11.9	10.7	10.1	11.1	20.8	-8.0	26.2	15.6	7.6

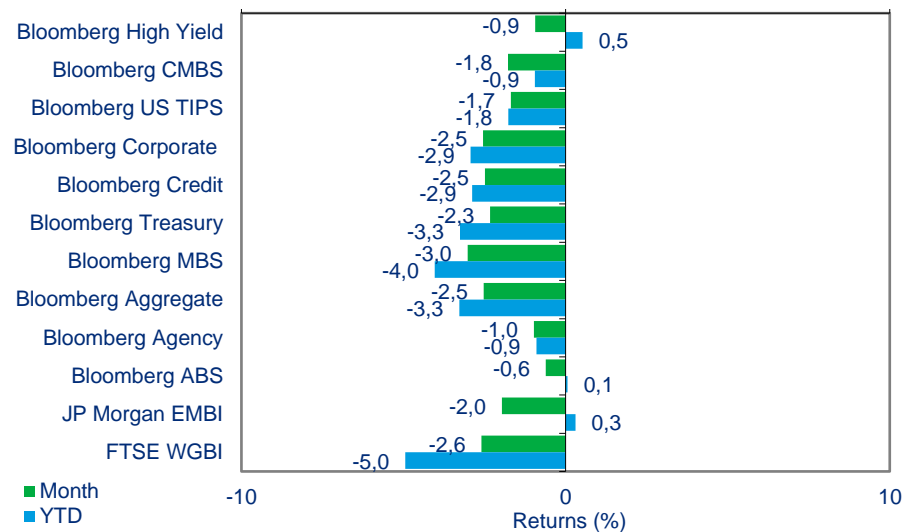
Performance summary

Fixed Income ending April 30, 2024

Bond Performance by Duration



Sector, Credit, and Global Bond Performance

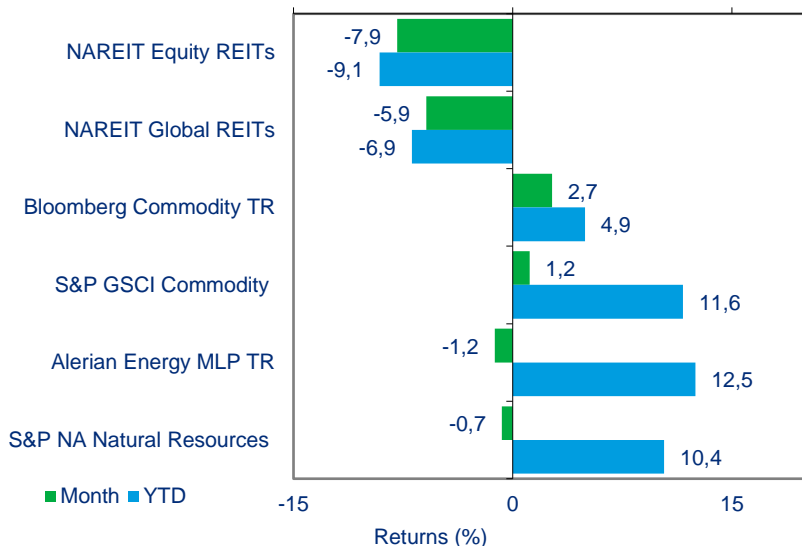


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2023	2022	2021	2020	2019
Bloomberg Aggregate	-2.5	-3.0	-3.3	-1.5	-0.9	-3.5	-0.2	0.6	1.2	3.0	5.5	-13.0	-1.5	7.5	8.7
Bloomberg Treasury	-2.3	-3.0	-3.3	-2.8	-1.9	-3.7	-0.5	0.2	0.7	2.6	4.1	-12.5	-2.3	8.0	6.9
Bloomberg Int Treasury	-1.4	-1.9	-1.7	-0.3	0.1	-2.0	0.3	0.7	1.0	2.4	4.3	-7.8	-1.7	5.8	5.2
Bloomberg Long Treasury	-6.1	-7.1	-9.2	-12.3	-9.8	-10.6	-3.6	-1.8	0.4	3.6	3.1	-29.3	-4.6	17.7	14.8
Bloomberg Credit	-2.5	-2.7	-2.9	0.8	0.7	-3.0	0.8	1.5	2.1	3.9	8.2	-15.3	-1.1	9.4	13.8
Bloomberg Credit Intermediate	-1.3	-1.3	-1.1	2.4	2.0	-1.2	1.4	1.8	2.1	3.6	6.9	-9.1	-1.0	7.1	9.5
Bloomberg Credit Long	-4.9	-5.6	-6.5	-2.6	-1.8	-6.4	-0.3	1.1	2.3	4.8	10.7	-25.3	-1.2	13.3	23.4
Bloomberg Corporate	-2.5	-2.8	-2.9	1.0	0.8	-3.1	0.9	1.6	2.2	4.0	8.5	-15.8	-1.0	9.9	14.5
Bloomberg Int Corporate	-1.3	-1.3	-1.1	2.7	2.2	-1.1	1.6	2.0	2.3	3.7	7.3	-9.4	-1.0	7.5	10.1
Bloomberg Long Corporate	-4.9	-5.7	-6.5	-2.4	-1.8	-6.4	-0.2	1.2	2.4	4.8	10.9	-25.6	-1.1	13.9	23.9
Bloomberg Gov/Credit	-2.4	-2.9	-3.1	-1.3	-0.8	-3.4	0.1	0.8	1.4	3.1	5.7	-13.6	-1.7	8.9	9.7
Bloomberg US TIPS	-1.7	-1.9	-1.8	-1.3	-2.7	-1.6	2.1	2.0	1.9	3.5	3.9	-11.8	6.0	11.0	8.4
Bloomberg TIPS 5-10 yrs	-2.1	-2.7	-2.4	-2.5	-2.8	-1.9	2.0	1.9	1.9	3.6	4.0	-11.9	5.8	11.5	8.6
Bloomberg T-Bill 1-3 months	0.4	1.3	1.8	5.4	4.2	2.8	2.1	1.9	1.4	1.5	5.1	1.5	0.0	0.6	2.2
Bloomberg ABS	-0.6	-0.4	0.1	3.2	2.4	0.2	1.6	1.7	1.7	2.6	5.5	-4.3	-0.3	4.5	4.5
Bloomberg Agency	-1.0	-1.2	-0.9	1.6	0.9	-1.4	0.8	1.1	1.3	2.7	5.1	-7.9	-1.3	5.5	5.9
Bloomberg CMBS	-1.8	-1.7	-0.9	1.7	0.4	-2.3	0.8	1.4	1.8	3.6	5.4	-10.9	-1.2	8.1	8.3
Bloomberg MBS	-3.0	-3.6	-4.0	-2.2	-1.5	-4.0	-1.0	-0.1	0.7	2.8	5.0	-11.8	-1.0	3.9	6.4
Bloomberg Municipal Bond	-1.2	-1.1	-1.6	2.1	2.5	-1.1	1.3	2.0	2.4	3.6	6.4	-8.5	1.5	5.2	7.5
Bloomberg High Yield	-0.9	0.5	0.5	9.0	5.0	1.5	3.7	4.1	4.3	6.5	13.4	-11.2	5.3	7.1	14.3
FTSE WGBI	-2.6	-3.5	-5.0	-3.8	-3.7	-7.3	-2.6	-1.2	-1.2	1.8	5.2	-18.3	-7.0	10.1	5.9
JP Morgan EMBI	-2.0	1.6	0.3	8.0	3.5	-5.6	-1.9	-1.1	1.0	5.0	10.3	-24.7	-4.5	7.1	12.6
JP GBI-EM Global Div. (local)	-1.6	-2.4	-3.7	2.3	4.4	-2.9	-0.2	0.3	-0.6	4.5	12.7	-11.7	-8.7	2.7	13.5

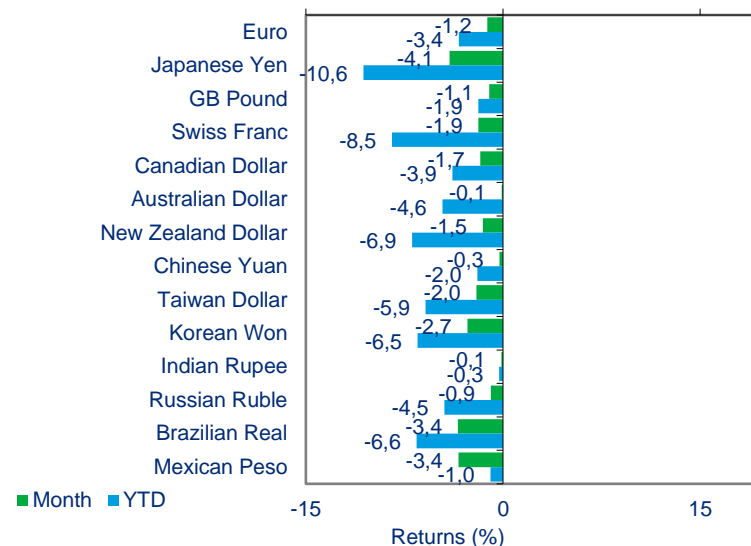
Performance summary

Alternatives ending April 30, 2024

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	2023	2022	2021	2020	2019
NAREIT Equity REITs	-7.9	-4.5	-9.1	-0.8	-8.8	-2.9	2.3	4.1	5.7	8.0	11.4	-24.9	41.3	-5.1	28.7
NAREIT Global REITs	-5.9	-3.0	-6.9	0.2	-7.4	-4.2	-0.2	2.0	3.1	6.2	10.9	-24.4	27.2	-8.2	23.1
Bloomberg Commodity TR	2.7	4.5	4.9	2.9	-7.4	7.2	7.0	4.9	-1.5	-0.4	-7.9	16.1	27.1	-3.1	7.7
Goldman Sachs Commodity Indx	1.2	6.9	11.6	13.3	-1.9	15.4	7.5	7.5	-2.9	-1.5	-4.3	26.0	40.4	-23.7	17.6
Alerian Energy MLP TR	-1.2	7.7	12.5	34.5	25.3	26.0	11.5	6.8	2.5	9.2	26.6	30.9	40.2	-28.7	6.6
Oil	-1.5	8.0	14.3	6.7	-11.5	8.8	5.1	7.5	-1.9	4.0	-10.7	6.7	55.0	-20.5	34.5
Gold	2.9	11.4	11.2	15.2	9.8	9.2	12.4	8.9	5.9	9.3	13.4	-0.1	-3.5	24.4	18.9
S&P NA Natural Resources	-0.7	12.5	10.4	15.6	10.6	20.2	11.9	8.4	3.1	7.4	3.7	34.1	39.9	-19.0	17.6
JPM Emerging Markets FX INDEX	-0.8	-2.4	-4.1	-8.9	-5.8	-6.7	-5.9	-5.4	-6.2	-	-3.5	-5.1	-9.2	-5.7	-2.0
Euro	-1.2	-1.4	-3.4	-3.2	0.6	-3.9	-1.0	-0.3	-2.6	-0.6	3.1	-5.9	-6.9	8.9	-2.3
Japanese Yen	-4.1	-6.9	-10.6	-13.6	-9.3	-11.5	-6.7	-4.8	-4.2	-1.8	-7.0	-12.2	-10.3	5.2	0.9
GB Pound	-1.1	-1.5	-1.9	-0.7	-0.3	-3.3	-0.8	-0.5	-3.0	-1.8	5.2	-10.6	-1.1	3.1	3.9
Swiss Franc	-1.9	-6.3	-8.5	-2.7	2.9	-0.2	2.1	1.1	-0.4	1.7	9.9	-1.3	-3.0	9.3	1.4
Canadian Dollar	-1.7	-2.5	-3.9	-1.6	-3.4	-3.7	-0.6	-0.1	-2.3	0.0	2.3	-6.8	0.8	2.0	5.0
Australian Dollar	-0.1	-0.7	-4.6	-1.3	-4.5	-5.7	-1.5	-1.9	-3.5	-0.5	1.0	-6.6	-5.8	9.9	-0.7
New Zealand Dollar	-1.5	-3.7	-6.9	-4.8	-4.5	-6.3	-2.5	-2.2	-3.7	-0.3	-0.4	-7.0	-5.0	6.6	0.3
Chinese Yuan	-0.3	-1.0	-2.0	-4.5	-4.5	-3.7	-1.4	-0.7	-1.4	0.7	-2.8	-7.9	2.7	6.7	-1.2
Taiwan Dollar	-2.0	-4.2	-5.9	-5.7	-5.0	-5.1	-1.1	-1.1	-0.8	0.1	-0.1	-9.6	1.3	6.5	2.2
Korean Won	-2.7	-4.0	-6.5	-4.0	-4.5	-6.8	-3.5	-2.8	-2.9	-0.8	-2.5	-6.0	-8.7	5.7	-3.3
Indian Rupee	-0.1	-0.4	-0.3	-2.1	-4.2	-3.9	-3.6	-3.7	-3.2	-3.1	-0.6	-10.0	-1.9	-2.3	-2.5
Russian Ruble	-0.9	-3.8	-4.5	-13.9	-11.5	-7.0	-7.1	-6.8	-9.2	-5.7	-17.4	1.4	-1.0	-16.3	12.6
Brazilian Real	-3.4	-4.6	-6.6	-4.0	-2.2	1.5	-5.5	-6.8	-8.1	-2.8	9.0	5.4	-6.8	-22.6	-3.4
Mexican Peso	-3.4	0.5	-1.0	5.0	9.2	5.7	2.0	1.3	-2.7	-2.0	14.8	5.2	-3.0	-4.8	3.8
BofA ML All Convertibles	-2.6	0.8	-0.4	10.0	2.0	-2.7	9.1	9.4	8.4	7.9	13.0	-18.7	6.3	46.2	23.2
60%S&P 500/40% Bloomberg Agg	-3.5	1.4	2.3	13.0	7.0	3.4	7.9	8.2	7.9	7.2	18.0	-16.1	16.6	14.0	22.4



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