

# Monthly Capital Market Monitor

## November 2023

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## Markets rally as rates declined

Global equities and fixed income rallied in November. US equities outperformed emerging market equities and were generally in-line with international developed equities. Growth outperformed value given interest rate sensitivity. The rally was largely driven by decreasing bond yields across the curve, with the US 10-year and 30-year yields falling by ~50 basis points in November. The VIX equity volatility index fell to its lowest reading since early 2020. Falling inflation, the absence of further rate hikes by major central banks and a slowing yet resilient economy strengthened investors' conviction in a soft landing.

In the US, the forward-looking composite purchasing manager index (PMI) remained in expansionary territory. Consumer confidence rose from a recent low. The labor market slowed and the unemployment rate marginally increased but remained near a multi-decade low. Outside of the US, growth remains weaker in developed economies as PMIs generally remain between marginal expansion and slight contraction. The Chinese economy remained weak with the Composite PMI falling to the lowest level for the year while its manufacturing PMI returned to contraction territory.

US headline inflation slowed in October to 3.2% year-over-year, below market forecasts, and core inflation also fell. Inflation in the UK and Eurozone fell, while inflation in Japan rose. China experienced deflation with a modest decline in quarter-over-quarter inflation. Overall inflation continues to trend downwards in most major regions, but it remains above central bank targets. Major central banks left interest rates unchanged but kept the option of further tightening open if inflation does not continue to move toward their targets.

In terms of geopolitics, China's Xi Jinping met with President Biden during a summit in San Francisco and they reached agreements on re-establishing military communications and implementing policies intended to curb fentanyl flows into the US. Israel and Hamas reached an agreement for a temporary cease-fire, although it expired around month-end. Geopolitical events did not have a significant market impact this month.

The US dollar weakened against most major developed and emerging market currencies during November amid risk-on sentiment, and it is now hovering near 4-month lows. Falling real yields supported gold. REITs outperformed broader equities due to their more cyclical nature and interest rate sensitivity. Commodities had a weak month as oil prices fell sharply. Around month-end, OPEC+ oil producers agreed to increased supply cuts extending into early 2024.



## At a Glance

Market Returns in % as of end of November 2023 in USD

Major Asset Class Returns	1M	QTD	YTD	1Y
MSCI ACWI	9.2%	5.9%	16.6%	12.0%
S&P 500	9.1%	6.8%	20.8%	13.8%
Russell 2500	9.0%	2.4%	6.1%	-0.3%
MSCI EAFE	9.3%	4.9%	12.3%	12.4%
MSCI EM	8.0%	3.8%	5.7%	4.2%
Bloomberg Treasury	3.5%	2.2%	0.7%	0.1%
Bloomberg Credit	5.7%	3.8%	3.8%	3.4%
Bloomberg Credit Long	10.5%	6.0%	3.2%	2.0%
Bloomberg Aggregate	4.5%	2.9%	1.6%	1.2%
Bloomberg US TIPS	2.7%	2.0%	1.2%	0.1%
Bloomberg High Yield	4.5%	3.3%	9.4%	8.7%
FTSE WGBI	4.9%	3.7%	0.9%	0.8%
JPM GBI-EM Global Diversified	5.3%	4.7%	9.2%	11.6%
NAREIT Equity REITs	11.9%	8.4%	2.3%	-2.8%
NAREIT Global REITs	10.7%	5.4%	1.1%	-1.6%
FTSE Global Core Infrastructure 50/50	8.1%	6.3%	-1.4%	-3.4%
Bloomberg Commodity TR	-2.3%	-2.0%	-5.4%	-7.7%

Source: Refinitiv; as of 11/30/23

Past performance is no guarantee of future results

## Connecting investors for richer insights

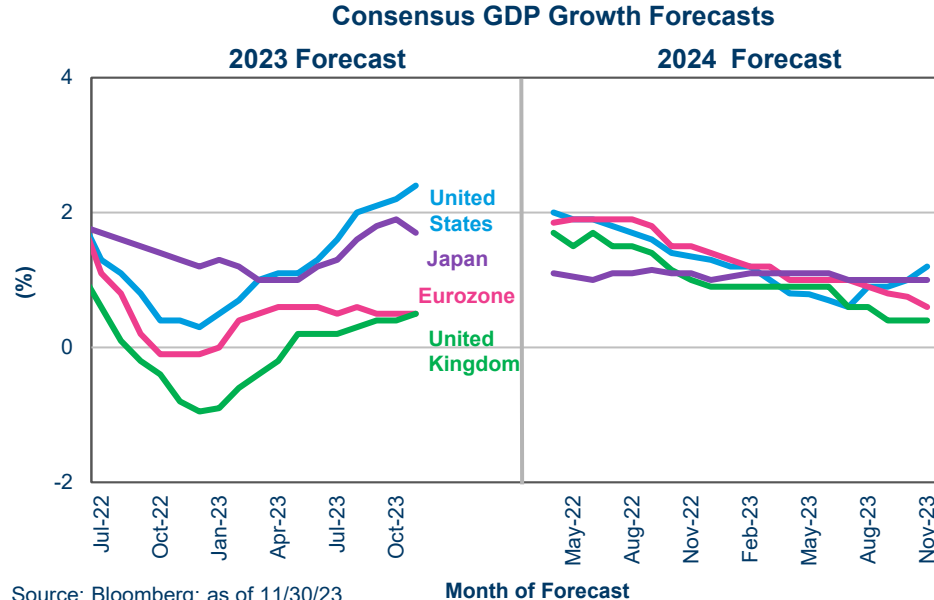
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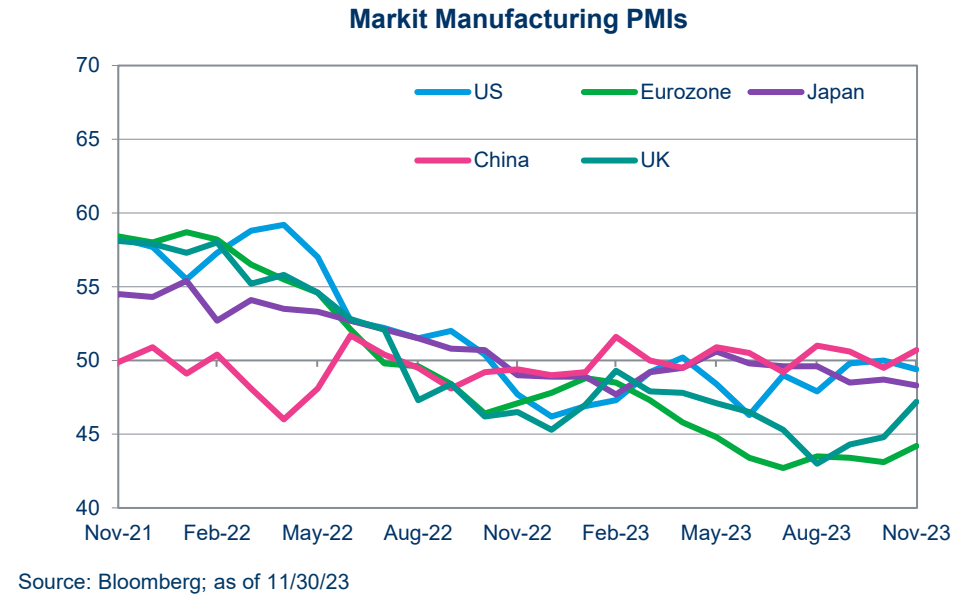
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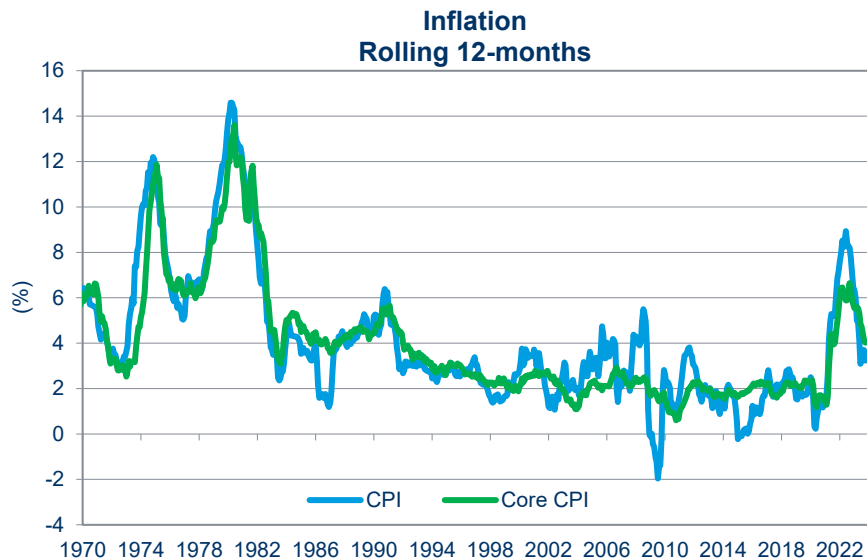
# Economic growth and inflation



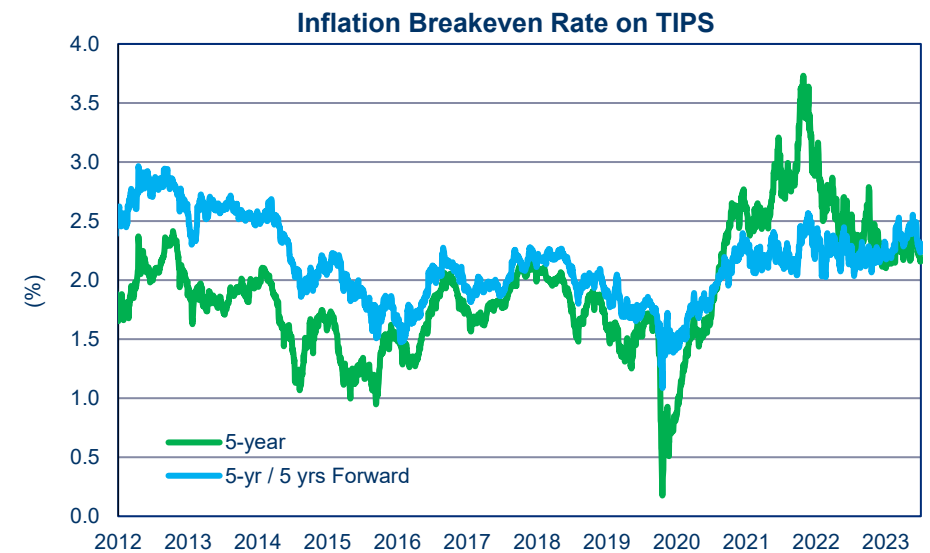
Forecasts provided by third party economists, there can be no guarantee that these forecasts will be accurate.



Source: Bloomberg; as of 11/30/23



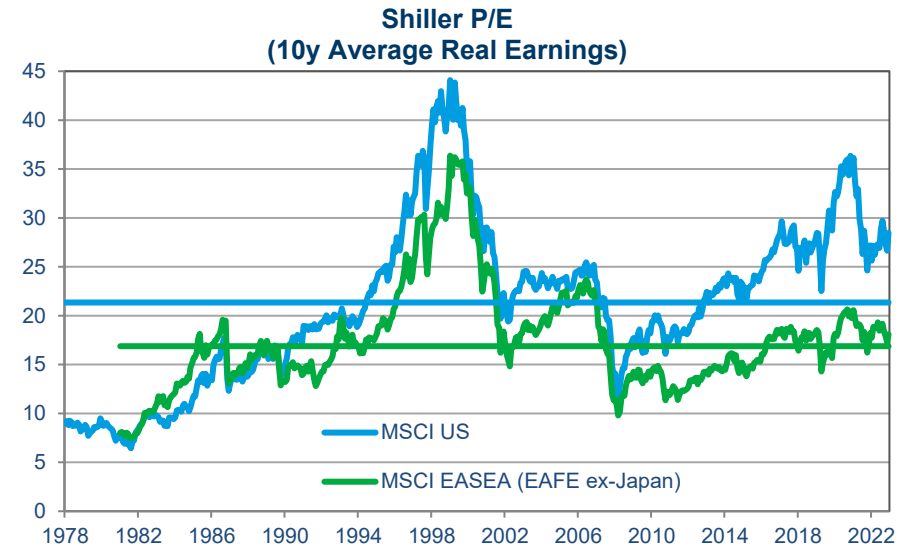
Source: Bloomberg; through 10/31/23



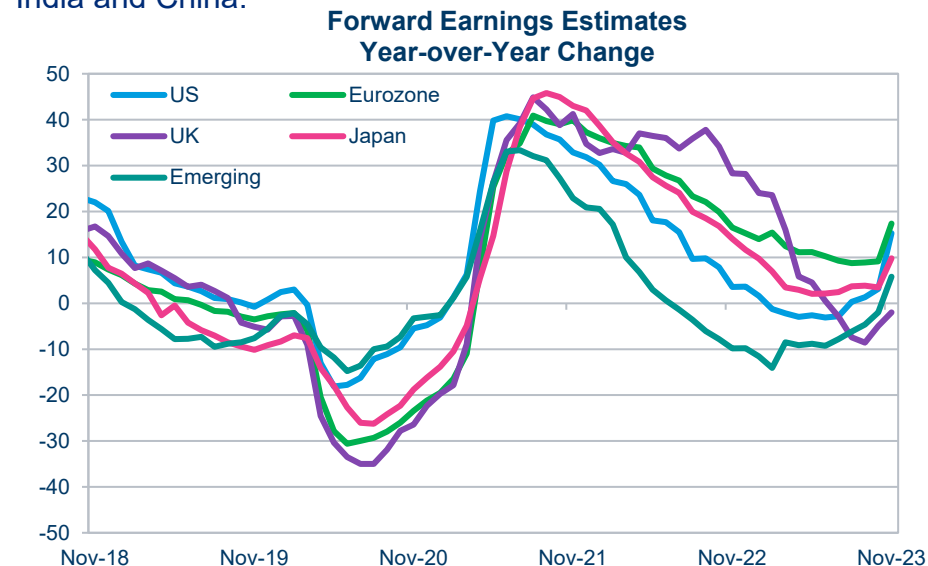
Source: Bloomberg; through 11/30/23

# Global equities – markets rebound after three negative months

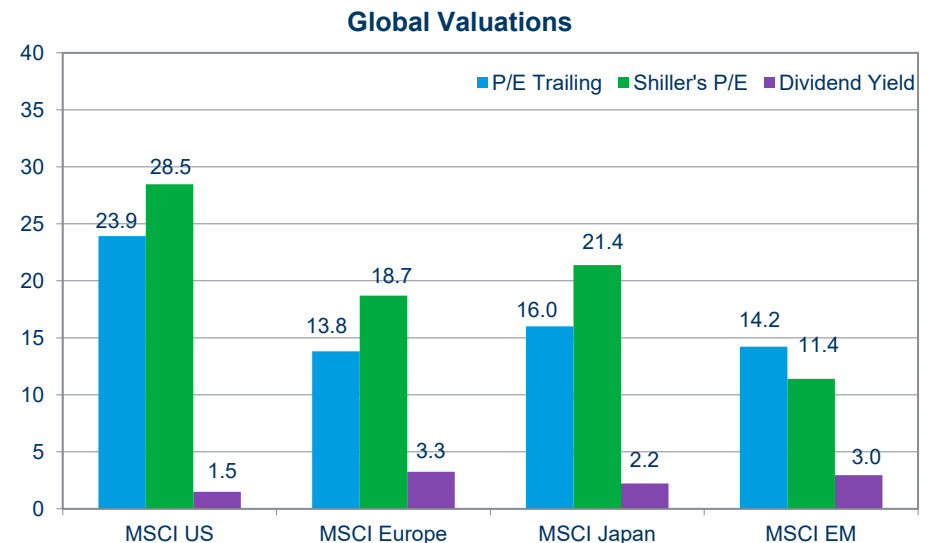
- Global equities returned 9.2% during November, with US stocks performing in line with international developed equities and outperforming emerging market equities.
- With most S&P500 companies having reported their results for 2023Q3, the year-on-year earnings growth rate is set to come out at around 4% which makes this the first quarter of year-over-year earnings growth in a year.<sup>1</sup>
- Growth stocks, as measured by the Russell 3000, outperformed value stocks as growth's higher implicit duration exposure proved beneficial amid falling yields. Global small caps performed in-line with large caps. European equities outperformed due to strong returns in Germany and Spain.
- Despite strong absolute returns, emerging markets underperformed the US and international developed equities. Strong results from large constituents such as Taiwan, Korea and Brazil were offset by weaker (albeit positive) returns from India and China.



Source: Datastream, MSCI, Mercer, as of 11/30/23



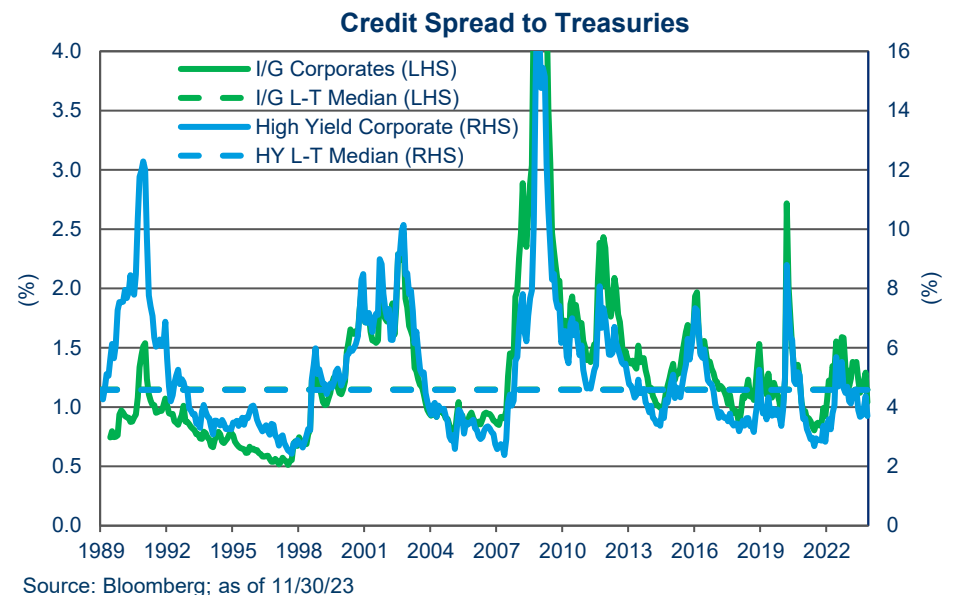
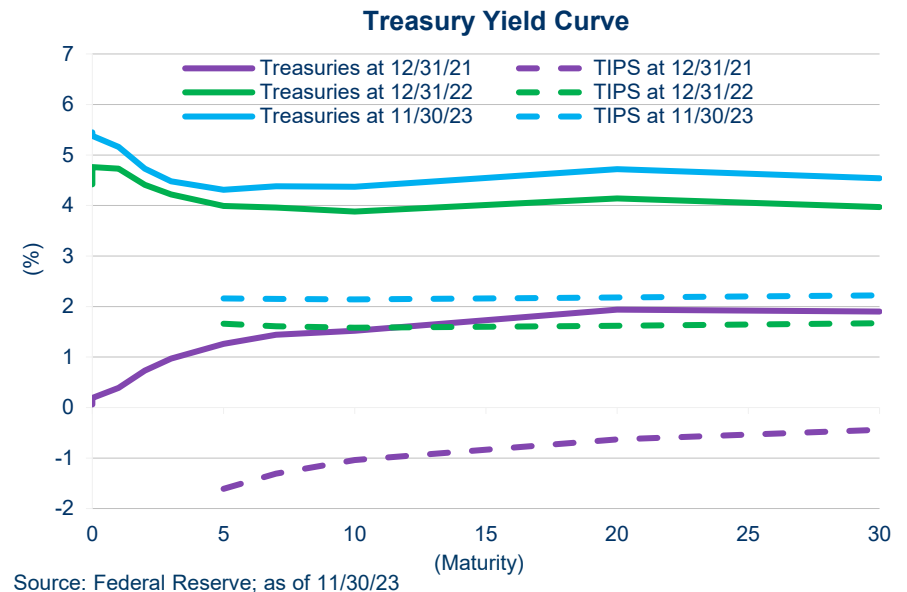
Source: Datastream; as of 11/30/23



Source: Bloomberg, Datastream, Mercer; as of 11/30/23

# Fixed income – yields falls and spreads tighten

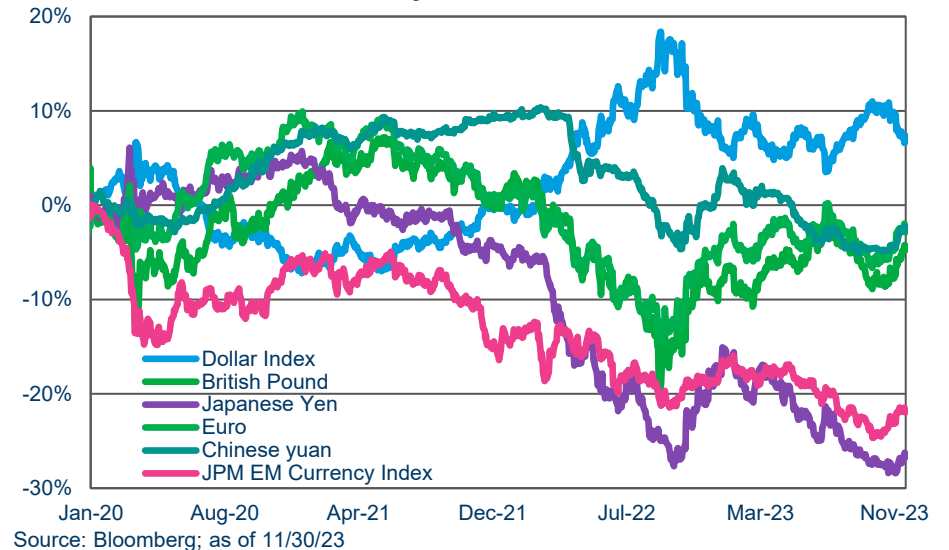
- Government bond yields for developed countries decreased after a sharp runup the previous few months. In the US, 10-year and 30-year bond yields decreased by around 50 basis points each. Ten-year yields also fell outside of the US by 15-40 bps. Nevertheless, nominal yields remain high historically. Declining inflation expectations over the year have brought real yields in the US to their highest levels since the GFC.
- Markets appear to be pricing in a soft landing, driven by softening inflation, economic resilience and expectations that the monetary tightening cycle has ended in most regions, despite cautious commentary from central bankers. The US Treasury issued more shorter-dated bonds that are in higher demand, which contributed to bond markets stabilizing over the month.
- Credit spreads fell during the month. Investment grade spreads contracted by around 25 basis points while high yield spreads narrowed by over 65 basis points due to strong risk-on sentiment. Risk-on sentiment and a weaker US dollar also benefited emerging market debt.



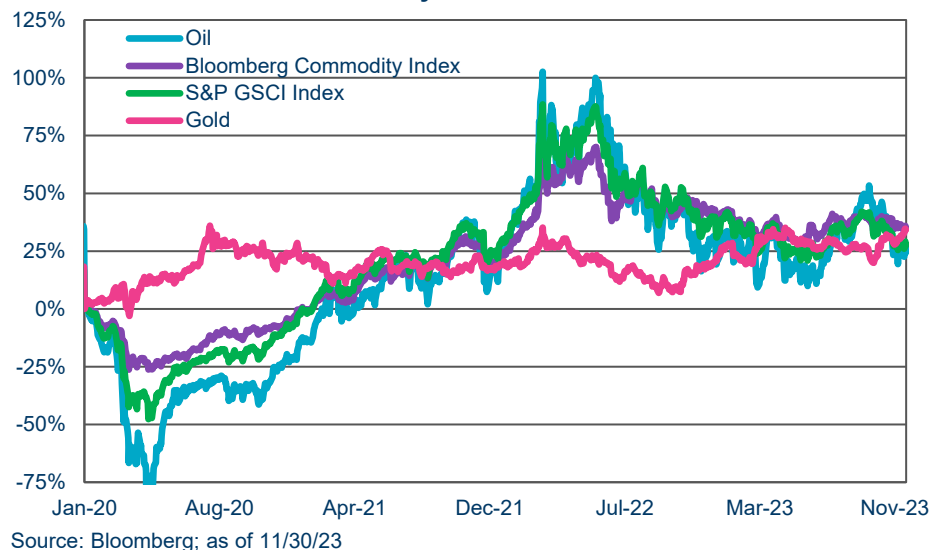
# Commodities and dollar weak, hedge funds underperform 60/40

- Commodities were one of the only major asset classes with negative returns in November, driven by oil declining over 6%. Around month-end, OPEC+ oil producers agreed to increased supply cuts extending into early 2024. A sharp decline in real yields supported gold, despite the general risk-on environment.
- The US dollar fell against most major developed and emerging market currencies in this risk-on month where demand for safe-haven assets such as US dollar was more limited.
- Global REITs increased over 10%, outperforming broad equity markets due to REITs' more cyclical nature and higher rate sensitivity.
- Hedge funds, as measured by the HFRX Equal Weighted Strategies Index, increased nearly 1.6% during November, underperforming the 7.3% increase for a 60% MSCI ACWI / 40% Bloomberg Aggregate portfolio.

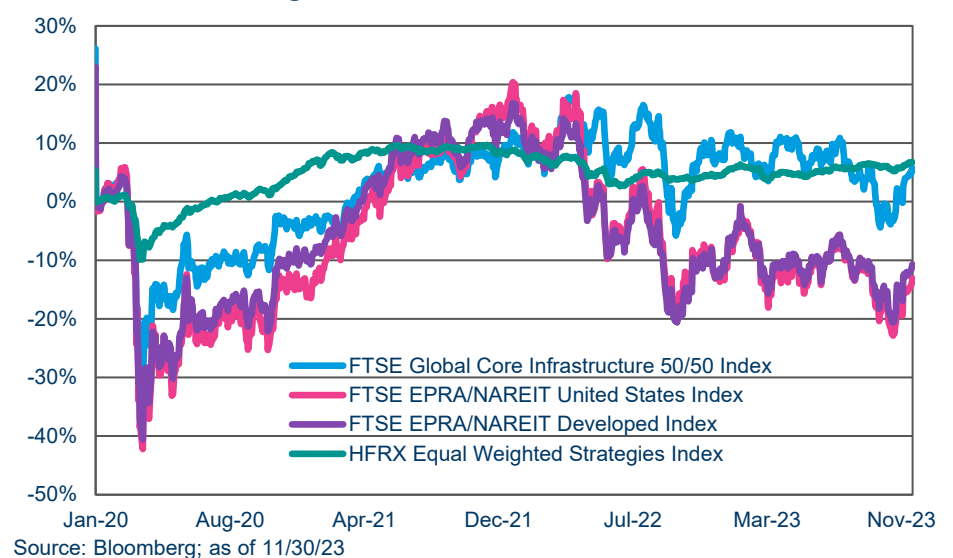
Currency Performance



Commodity Performance



REITs, Hedge funds and Infrastructure Performance



# Valuations and yields

Ending November 30, 2023

## Valuations

MSCI USA	11/30/2023	9/30/2023	6/30/2023	3/31/2023
Index Level	20488.1	19163.7	19770.6	18184.1
P/E Ratio (Trailing)	23.9	22.9	23.6	21.9
CAPE Ratio	28.5	27.4	28.9	27.2
Dividend Yield	1.5	1.6	1.5	1.6
P/B	4.3	4.1	4.3	4.0
P/CF	15.6	15.2	15.4	14.4
MSCI EAFE	11/30/2023	9/30/2023	6/30/2023	3/31/2023
Index Level	7391.3	7049.3	7351.5	7140.7
P/E Ratio (Trailing)	14.4	14.4	15.4	15.1
CAPE Ratio	14.3	15.5	15.1	15.4
Dividend Yield	3.1	3.2	3.1	3.1
P/B	1.7	1.7	1.8	1.7
P/CF	9.6	10.2	9.3	8.1
MSCI EM	11/30/2023	9/30/2023	6/30/2023	3/31/2023
Index Level	513.7	494.9	509.8	505.3
P/E Ratio (Trailing)	14.2	14.1	13.6	12.4
CAPE Ratio	11.4	10.9	11.4	11.4
Dividend Yield	3.0	3.1	3.3	3.3
P/B	1.6	1.6	1.6	1.6
P/CF	8.0	8.2	8.3	7.5

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

## Yields

Global Bonds	11/30/2023	9/30/2023	6/30/2023	3/31/2023
Germany – 10Y	2.45	2.84	2.39	2.29
France – 10Y	3.02	3.40	2.93	2.79
UK – 10Y	4.18	4.44	4.39	3.49
Switzerland – 10Y	0.87	1.10	0.96	1.25
Italy – 10Y	4.23	4.78	4.07	4.10
Spain – 10Y	3.47	3.93	3.39	3.30
Japan – 10Y	0.67	0.77	0.40	0.35
Euro Corporate	4.09	4.52	4.44	4.22
Euro High Yield	8.2	8.43	8.29	8.18
EMD (\$)	8.52	9.03	8.36	8.50
EMD (LCL)	6.48	6.76	6.32	6.59
US Bonds	11/30/2023	9/30/2023	6/30/2023	3/31/2023
3-Month T-Bill	5.45	5.55	5.43	4.85
10Y Treasury	4.37	4.59	3.81	3.48
30Y Treasury	4.54	4.73	3.85	3.67
10Y TIPS	2.14	2.24	1.61	1.16
30Y TIPS	2.22	2.33	1.62	1.44
US Aggregate	5.05	5.39	4.81	4.40
US Treasury	4.55	4.85	4.37	3.83
US Corporate	5.60	6.04	5.48	5.17
US Corporate High Yield	8.43	8.88	8.50	8.52

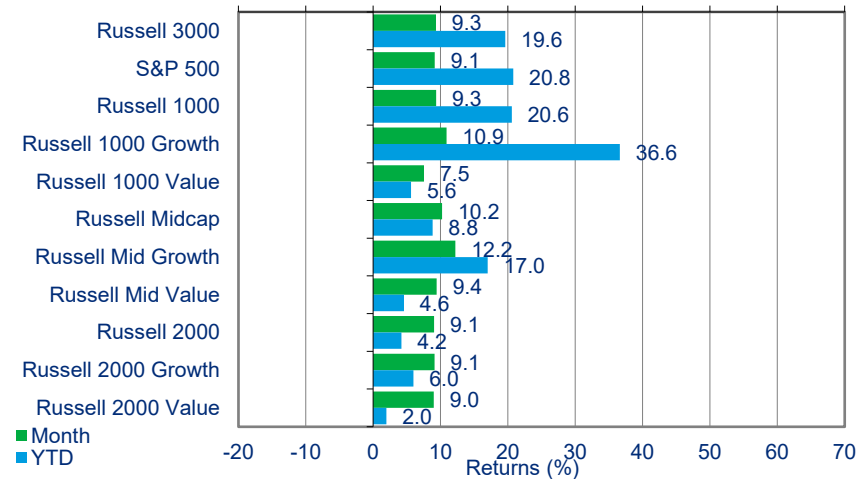
Source: Bloomberg, Thomson Reuters Datastream



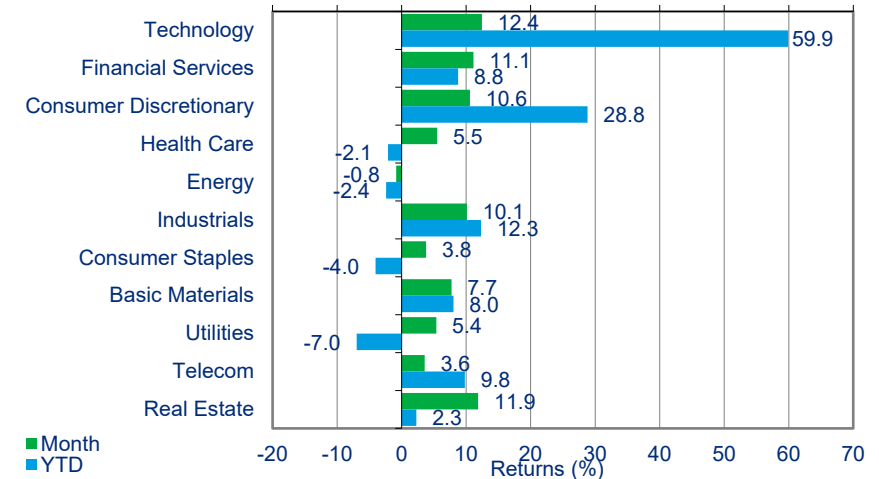
# Performance summary

## US Equity ending November 30, 2023

### Style and Capitalization Market Performance



### Russell 1000 Sector Performance



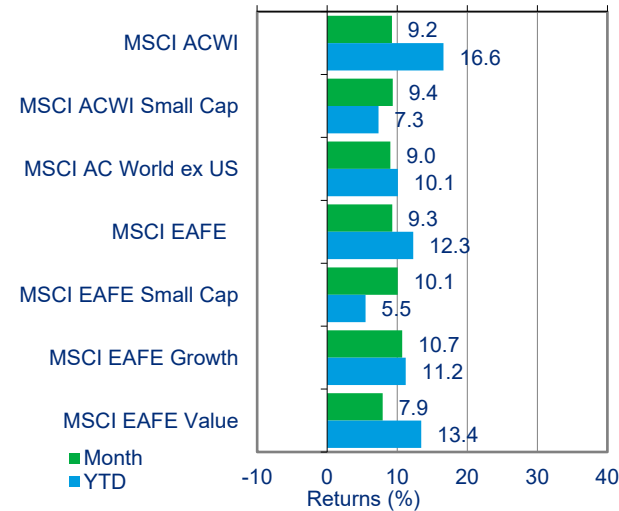
Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2022	2021	2020	2019	2018
S&P 500	9.1	1.7	20.8	13.8	1.7	9.8	12.5	13.0	11.8	9.7	-18.1	28.7	18.4	31.5	-4.4
Russell 3000	9.3	1.4	19.6	12.6	0.2	8.3	11.8	12.3	11.2	9.6	-19.2	25.7	20.9	31.0	-5.2
Russell 3000 Growth	10.8	2.9	34.8	24.6	-1.2	8.1	15.6	16.5	14.1	11.0	-29.0	25.8	38.3	35.8	-2.1
Russell 3000 Value	7.6	-0.4	5.4	1.0	1.5	8.2	7.3	7.7	7.9	8.0	-8.0	25.4	2.9	26.3	-8.6
Russell 1000	9.3	1.7	20.6	13.6	0.7	8.7	12.2	12.7	11.6	9.8	-19.1	26.5	21.0	31.4	-4.8
Russell 1000 Growth	10.9	3.4	36.6	26.2	-0.6	8.9	16.4	17.2	14.7	11.2	-29.1	27.6	38.5	36.4	-1.5
Russell 1000 Value	7.5	-0.3	5.6	1.4	1.9	8.3	7.5	7.9	8.1	8.0	-7.5	25.2	2.8	26.5	-8.3
Russell Midcap	10.2	-0.5	8.8	2.9	-3.2	4.9	8.7	9.1	8.9	9.6	-17.3	22.6	17.1	30.5	-9.1
Russell Mid Growth	12.2	1.3	17.0	10.0	-7.2	0.4	10.0	11.4	10.1	9.8	-26.7	12.7	35.6	35.5	-4.8
Russell Mid Value	9.4	-1.3	4.6	-0.7	-1.1	7.3	7.1	6.9	7.7	9.1	-12.0	28.3	5.0	27.1	-12.3
Russell 2500	9.0	-3.3	6.1	-0.3	-5.4	3.3	6.9	7.7	7.5	8.6	-18.4	18.2	20.0	27.8	-10.0
Russell 2500 Growth	8.9	-4.8	7.0	0.6	-10.9	-3.4	6.6	8.7	7.9	8.9	-26.2	5.0	40.5	32.7	-7.5
Russell 2500 Value	9.1	-2.6	5.0	-1.3	-2.0	7.6	6.1	6.0	6.6	8.0	-13.1	27.8	4.9	23.6	-12.4
Russell 2000	9.1	-4.4	4.2	-2.6	-7.9	1.1	4.8	6.0	6.1	7.6	-20.4	14.8	20.0	25.5	-11.0
Russell 2000 Growth	9.1	-6.0	6.0	-0.8	-11.5	-4.3	4.2	6.5	6.2	7.7	-26.4	2.8	34.6	28.5	-9.3
Russell 2000 Value	9.0	-2.8	2.0	-4.7	-4.7	6.5	4.7	4.9	5.7	7.2	-14.5	28.3	4.6	22.4	-12.9
Russell 1000 Technology	12.4	4.9	59.9	45.9	3.1	14.5	23.3	23.1	20.2	12.8	-34.6	37.2	46.7	47.2	-1.2
Russell 1000 Financial Services	11.1	5.6	8.8	2.7	-0.1	11.6	11.1	11.7	11.2	7.8	-10.9	35.0	7.2	33.8	-8.1
Russell 1000 Consumer Discretionary	10.6	0.8	28.8	15.4	-8.2	1.3	10.7	12.4	11.1	10.7	-34.8	17.4	42.9	29.2	-0.1
Russell 1000 Health Care	5.5	-1.9	-2.1	-3.8	0.7	6.4	8.5	11.6	11.0	10.0	-4.0	23.3	17.1	21.5	6.5
Russell 1000 Energy	-0.8	-4.5	-2.4	-6.5	26.5	35.9	9.8	5.9	3.1	8.5	61.7	51.4	-30.8	10.7	-18.5
Russell 1000 Industrials	10.1	0.0	12.3	7.9	1.9	5.3	8.1	8.7	9.0	8.3	-13.2	16.1	11.8	30.8	-12.4
Russell 1000 Basic Materials	7.7	-0.4	8.0	2.7	3.0	8.3	11.1	9.6	8.8	6.6	-8.8	25.4	17.6	26.5	-16.3
Russell 1000 Consumer Staples	3.8	-2.0	-4.0	-5.9	5.3	6.4	7.1	6.9	7.7	8.0	3.5	18.2	7.1	24.1	-9.7
Russell 1000 Utilities	5.4	1.4	-7.0	-8.2	0.9	3.8	5.7	6.7	7.5	6.3	0.6	18.7	-0.1	26.1	-0.1
Russell 1000 Telecom	3.6	-0.8	9.8	4.6	-3.9	-2.5	-3.1	-1.2	1.1	-	-21.2	5.4	-20.0	27.1	-7.0
Russell 1000 Real Estate	11.9	0.7	2.3	-2.8	-8.3	3.6	4.1	5.4	7.1	8.0	-24.9	41.3	-5.1	28.7	-4.0



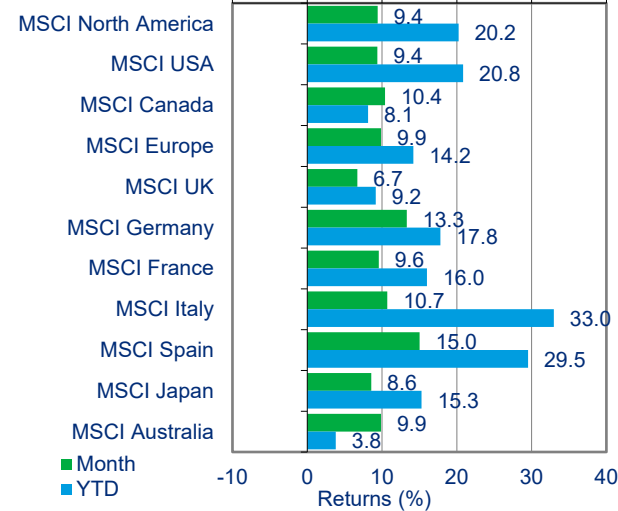
# Performance summary

## International Equity ending November 30, 2023

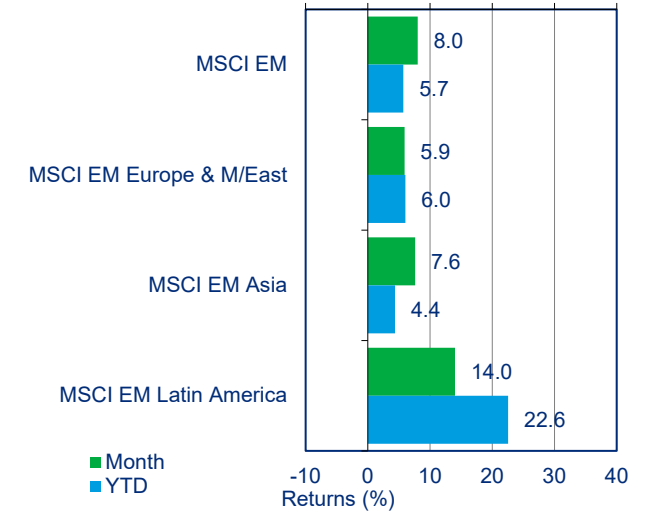
### International Equity Performance



### Developed Country Performance



### Emerging Market Performance

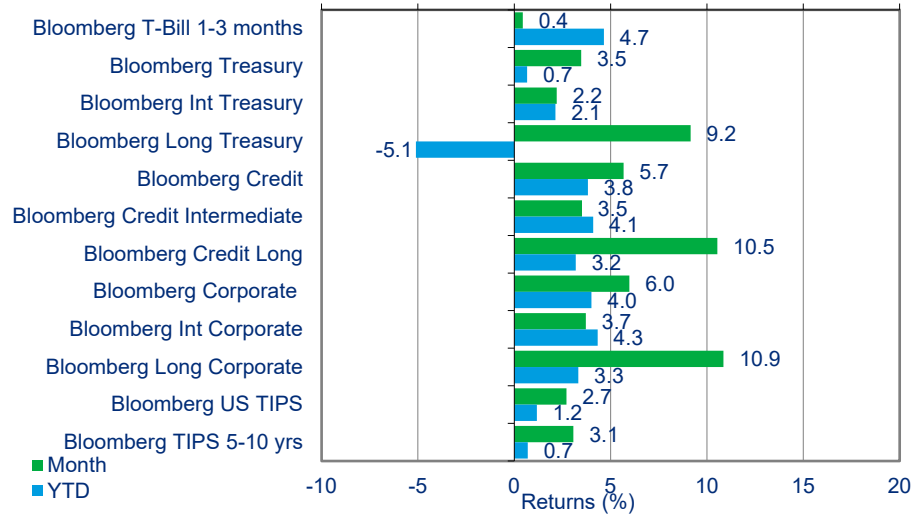


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2022	2021	2020	2019	2018
MSCI ACWI	9.2	1.6	16.6	12.0	-0.5	5.7	9.1	9.6	7.6	7.6	-18.4	18.5	16.3	26.6	-9.4
MSCI ACWI IMI	9.2	1.2	15.5	11.1	-1.0	5.4	8.7	9.3	7.4	7.7	-18.4	18.2	16.3	26.4	-10.1
MSCI ACWI Small Cap	9.4	-2.1	7.3	4.0	-4.8	2.9	6.1	6.9	6.0	8.2	-18.7	16.1	16.3	24.7	-14.4
MSCI ACWI ex US	9.0	1.2	10.1	9.3	-1.9	1.7	5.1	6.0	3.4	5.8	-16.0	7.8	10.7	21.5	-14.2
MSCI EAFE	9.3	1.3	12.3	12.4	0.5	3.8	6.0	6.6	3.9	5.7	-14.5	11.3	7.8	22.0	-13.8
MSCI EAFE Growth	10.7	0.2	11.2	10.0	-5.4	0.0	6.5	7.5	4.7	6.1	-22.9	11.3	18.3	27.9	-12.8
MSCI EAFE Value	7.9	2.3	13.4	14.8	6.5	7.4	5.0	5.5	2.8	5.1	-5.6	10.9	-2.6	16.1	-14.8
MSCI EM	8.0	1.1	5.7	4.2	-7.2	-4.0	2.3	4.4	2.1	7.0	-20.1	-2.5	18.3	18.4	-14.6
MSCI North America	9.4	1.7	20.2	13.2	0.3	8.4	11.8	12.1	10.7	9.0	-19.5	26.4	19.9	30.7	-5.7
MSCI Europe	9.9	1.6	14.2	14.2	1.7	5.7	7.0	7.5	3.9	5.9	-15.1	16.3	5.4	23.8	-14.9
MSCI EM Europe & M/East	5.9	-0.5	6.0	3.1	-16.5	-3.6	-1.8	1.2	-3.3	2.8	-35.3	23.9	-7.6	19.2	-7.9
MSCI EM Asia	7.6	0.7	4.4	3.5	-8.6	-5.8	3.0	5.2	3.7	7.4	-21.1	-5.1	28.4	19.2	-15.5
MSCI Latin America	14.0	6.1	22.6	17.6	18.9	11.1	4.3	5.4	1.1	8.3	8.9	-8.1	-13.8	17.5	-6.6
MSCI USA	9.4	1.8	20.8	13.7	0.3	8.4	12.0	12.4	11.1	9.1	-19.8	26.5	20.7	30.9	-5.0
MSCI Canada	10.4	1.1	8.1	2.8	-0.7	7.1	7.9	6.5	4.1	6.9	-12.9	26.0	5.3	27.5	-17.2
MSCI Australia	9.9	1.2	3.8	1.7	1.7	4.5	6.8	6.5	3.8	7.9	-5.3	9.4	8.7	22.9	-12.0
MSCI UK	6.7	1.4	9.2	8.7	5.6	9.1	5.1	5.5	2.3	4.9	-4.8	18.5	-10.5	21.0	-14.2
MSCI Germany	13.3	1.9	17.8	17.7	-1.7	0.7	4.1	4.7	1.8	5.9	-22.3	5.3	11.5	20.8	-22.2
MSCI France	9.6	-0.2	16.0	15.8	3.8	7.3	8.5	9.3	5.4	6.1	-13.3	19.5	4.1	25.7	-12.8
MSCI Italy	10.7	4.9	33.0	32.9	10.5	10.7	10.4	10.6	4.1	2.5	-14.4	15.0	1.8	27.3	-17.8
MSCI Spain	15.0	7.1	29.5	32.6	13.0	7.8	4.5	5.9	1.2	4.6	-7.3	1.4	-4.8	12.0	-16.2
MSCI Japan	8.6	1.5	15.3	15.6	-1.0	0.6	4.5	5.6	4.6	4.7	-16.6	1.7	14.5	19.6	-12.9
MSCI Brazil	14.2	10.2	23.8	20.1	21.4	9.9	3.2	5.8	1.7	9.0	14.2	-17.4	-19.0	26.3	-0.5
MSCI China	2.5	-4.6	-9.0	-4.3	-17.1	-17.0	-3.5	0.9	0.7	7.4	-21.9	-21.7	29.5	23.5	-18.9
MSCI India	6.7	5.2	11.8	5.6	3.3	12.7	10.0	11.0	9.4	10.8	-8.0	26.2	15.6	7.6	-7.3

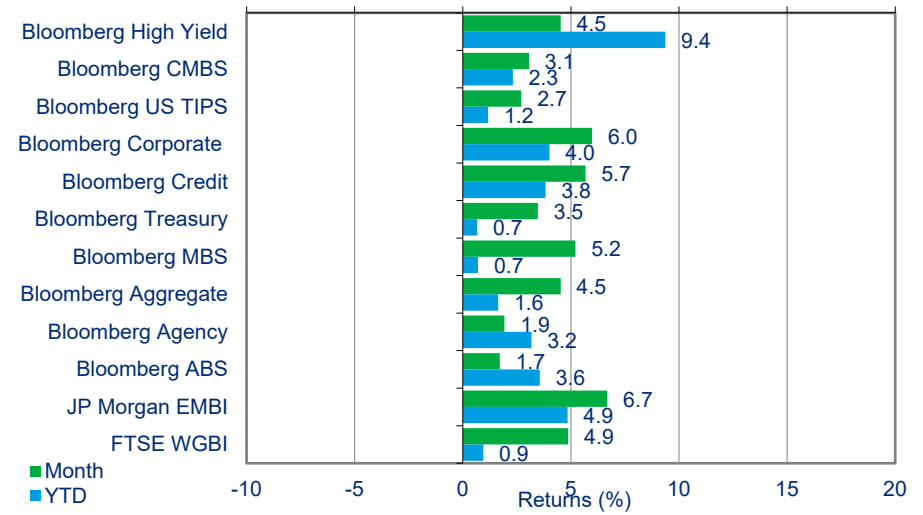
# Performance summary

## Fixed Income ending November 30, 2023

### Bond Performance by Duration



### Sector, Credit, and Global Bond Performance

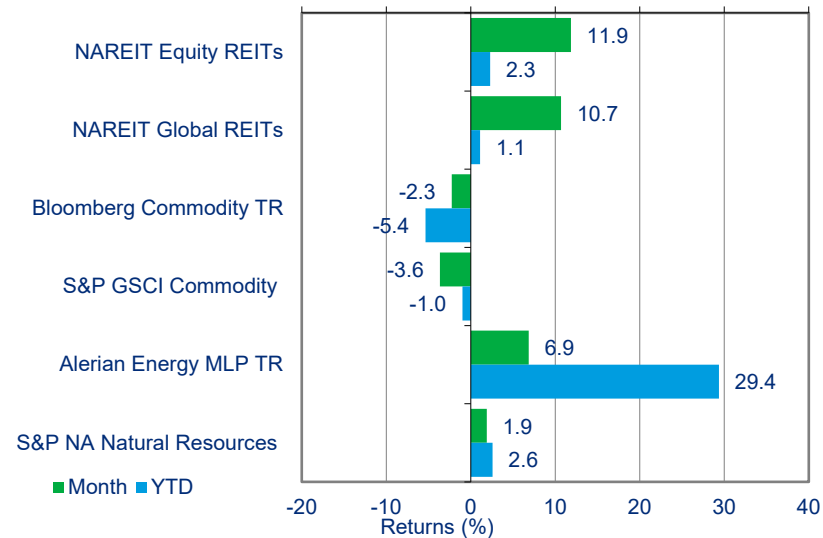


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2022	2021	2020	2019	2018
Bloomberg Aggregate	4.5	0.3	1.6	1.2	-6.1	-4.5	0.7	0.8	1.4	3.0	-13.0	-1.5	7.5	8.7	0.0
Bloomberg Treasury	3.5	0.0	0.7	0.1	-6.4	-4.9	0.3	0.3	0.8	2.6	-12.5	-2.3	8.0	6.9	0.9
Bloomberg Int Treasury	2.2	0.9	2.1	1.9	-3.1	-2.5	0.9	0.8	1.0	2.4	-7.8	-1.7	5.8	5.2	1.4
Bloomberg Long Treasury	9.2	-3.8	-5.1	-6.7	-18.7	-14.2	-1.8	-1.2	1.2	3.7	-29.3	-4.6	17.7	14.8	-1.8
Bloomberg Credit	5.7	1.1	3.8	3.4	-6.2	-4.4	1.9	1.8	2.4	3.9	-15.3	-1.1	9.4	13.8	-2.1
Bloomberg Credit Intermediate	3.5	1.4	4.1	4.0	-2.7	-2.0	2.1	1.9	2.1	3.6	-9.1	-1.0	7.1	9.5	0.0
Bloomberg Credit Long	10.5	0.4	3.2	2.0	-12.4	-8.5	1.8	1.8	3.2	4.9	-25.3	-1.2	13.3	23.4	-6.8
Bloomberg Corporate	6.0	1.2	4.0	3.6	-6.4	-4.5	2.1	1.9	2.5	4.0	-15.8	-1.0	9.9	14.5	-2.5
Bloomberg Int Corporate	3.7	1.5	4.3	4.3	-2.7	-2.0	2.3	2.0	2.3	3.7	-9.4	-1.0	7.5	10.1	-0.2
Bloomberg Long Corporate	10.9	0.6	3.3	2.1	-12.5	-8.7	1.9	1.8	3.2	4.8	-25.6	-1.1	13.9	23.9	-7.2
Bloomberg Gov/Credit	4.3	0.4	2.0	1.5	-6.3	-4.7	1.1	1.0	1.5	3.1	-13.6	-1.7	8.9	9.7	-0.4
Bloomberg US TIPS	2.7	0.1	1.2	0.1	-5.4	-1.5	2.7	2.1	2.0	3.5	-11.8	6.0	11.0	8.4	-1.3
Bloomberg TIPS 5-10 yrs	3.1	-0.1	0.7	-0.5	-5.5	-1.6	2.7	2.1	2.0	3.6	-11.9	5.8	11.5	8.6	-0.9
Bloomberg T-Bill 1-3 months	0.4	1.4	4.7	5.0	3.1	2.1	1.8	1.7	1.2	1.4	1.5	0.0	0.6	2.2	1.8
Bloomberg ABS	1.7	1.1	3.6	4.2	-0.5	-0.3	1.7	1.6	1.6	2.6	-4.3	-0.3	4.5	4.5	1.8
Bloomberg Agency	1.9	1.1	3.2	3.1	-2.7	-2.1	1.2	1.1	1.3	2.7	-7.9	-1.3	5.5	5.9	1.3
Bloomberg CMBS	3.1	0.9	2.3	2.4	-4.6	-3.2	1.4	1.3	1.7	3.6	-10.9	-1.2	8.1	8.3	0.8
Bloomberg MBS	5.2	-0.2	0.7	0.3	-5.8	-4.1	-0.2	0.1	0.9	2.8	-11.8	-1.0	3.9	6.4	1.0
Bloomberg Municipal Bond	6.3	2.4	4.0	4.3	-2.4	-1.0	2.0	2.4	2.8	3.6	-8.5	1.5	5.2	7.5	1.3
Bloomberg High Yield	4.5	2.1	9.4	8.7	-0.5	1.4	4.1	4.3	4.3	6.5	-11.2	5.3	7.1	14.3	-2.1
FTSE WGBI	4.9	0.4	0.9	0.8	-9.4	-8.0	-1.7	-0.8	-0.8	1.9	-18.3	-7.0	10.1	5.9	-0.8
JP Morgan EMBI	6.7	1.1	4.9	4.8	-10.3	-8.4	-1.6	-0.8	1.0	4.7	-4.5	7.1	12.6	-5.3	8.3
JP GBI-EM Global Div. (local)	5.3	1.2	9.2	11.6	-1.0	-3.1	0.8	1.7	-0.3	4.7	-8.8	2.7	13.5	-6.2	15.2

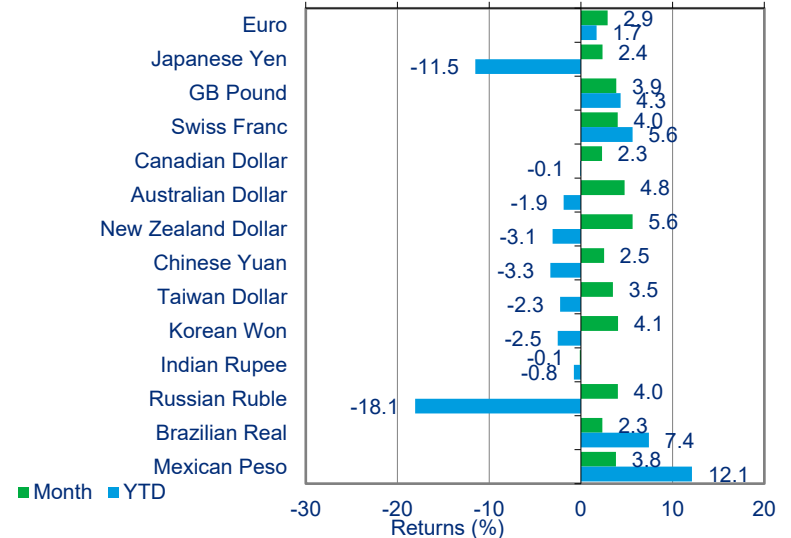
# Performance summary

Alternatives ending November 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	11.9	0.7	2.3	-2.8	-8.3	3.6	4.1	5.4	7.1	8.0	-24.9	41.3	-5.1	28.7	-4.0
NAREIT Global REITs	10.7	-0.9	1.1	-1.6	-9.8	0.3	0.8	2.7	3.6	6.4	-24.4	27.2	-8.2	23.1	-4.7
Bloomberg Commodity TR	-2.3	-2.7	-5.4	-7.7	6.6	13.6	6.3	4.3	-0.7	0.4	16.1	27.1	-3.1	7.7	-11.2
Goldman Sachs Commodity Indx	-3.6	-3.9	-1.0	-2.4	15.8	22.9	7.7	6.0	-3.1	-1.0	26.0	40.4	-23.7	17.6	-13.8
Alerian Energy MLP TR	6.9	10.8	29.4	23.3	32.4	34.5	10.3	6.4	2.3	8.7	30.9	40.2	-28.7	6.6	-12.4
Oil	-6.2	-9.2	-5.4	-5.7	7.1	18.8	8.3	6.3	-2.0	4.7	6.7	55.0	-20.5	34.5	-24.8
Gold	3.2	4.6	12.6	16.9	7.6	4.9	10.9	8.3	5.1	8.6	-0.1	-3.5	24.4	18.9	-2.1
S&P NA Natural Resources	1.9	-2.1	2.6	-1.7	19.6	26.1	10.2	5.7	3.0	7.5	34.1	39.9	-19.0	17.6	-21.1
JPM Emerging Markets FX INDEX	1.9	-0.2	-4.1	-4.8	-4.4	-5.3	-5.2	-4.4	-6.0	-	-5.1	-9.2	-5.7	-2.0	-10.0
Euro	2.9	0.4	1.7	4.6	-2.0	-3.0	-0.8	0.4	-2.2	-0.5	-5.9	-6.9	8.9	-2.3	-4.4
Japanese Yen	2.4	-1.8	-11.5	-6.9	-12.6	-11.1	-5.2	-3.6	-3.6	-1.5	-12.2	-10.3	5.2	0.9	2.8
GB Pound	3.9	-0.4	4.3	4.7	-2.6	-1.8	-0.2	0.1	-2.6	-1.5	-10.6	-1.1	3.1	3.9	-5.6
Swiss Franc	4.0	0.9	5.6	8.1	2.5	1.3	2.7	2.2	0.3	2.0	-1.3	-3.0	9.3	1.4	-0.7
Canadian Dollar	2.3	-0.4	-0.1	-1.1	-2.9	-1.4	-0.4	-0.1	-2.4	-0.2	-6.8	0.8	2.0	5.0	-7.8
Australian Dollar	4.8	2.5	-1.9	-0.7	-3.5	-3.5	-1.9	-1.7	-3.1	-0.4	-6.6	-5.8	9.9	-0.7	-9.5
New Zealand Dollar	5.6	3.2	-3.1	-2.2	-5.0	-4.3	-2.2	-2.0	-2.7	-0.2	-7.0	-5.0	6.6	0.3	-5.2
Chinese Yuan	2.5	1.7	-3.3	-0.6	-5.6	-2.7	-0.5	-0.5	-1.6	0.8	-7.9	2.7	6.7	-1.2	-5.4
Taiwan Dollar	3.5	1.5	-2.3	-1.8	-6.1	-3.1	-0.3	0.2	-0.6	0.4	-9.6	1.3	6.5	2.2	-3.0
Korean Won	4.1	2.7	-2.5	0.0	-4.8	-5.1	-2.9	-1.4	-2.0	-0.4	-6.0	-8.7	5.7	-3.3	-4.3
Indian Rupee	-0.1	-0.8	-0.8	-2.4	-5.1	-3.9	-3.5	-2.7	-2.9	-2.9	-10.0	-1.9	-2.3	-2.5	-8.2
Russian Ruble	4.0	6.5	-18.1	-31.7	-9.3	-5.3	-5.7	-4.7	-9.5	-5.4	1.4	-1.0	-16.3	12.6	-17.3
Brazilian Real	2.3	0.7	7.4	5.4	6.9	2.7	-4.7	-5.2	-7.2	-2.5	5.4	-6.8	-22.6	-3.4	-14.7
Mexican Peso	3.8	-2.0	12.1	10.8	11.1	5.1	3.3	2.4	-2.8	-2.1	5.2	-3.0	-4.8	3.8	0.0
BofA ML All Convertibles	5.2	-2.0	6.4	3.1	-7.0	-0.5	9.6	9.7	8.5	7.9	-18.7	6.3	46.2	23.2	0.2
60%S&P 500/40% Bloomberg Agg	7.3	1.2	13.1	8.8	-1.4	4.1	7.8	8.1	7.6	7.0	-16.1	16.6	14.0	22.4	-2.6



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