

Monthly Capital Market Monitor

August 2023

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Negative performance in the absence of positive market drivers

In August, equities weakened after a strong run over the past few months. The US outperformed most major developed and emerging market countries, while growth generally outperformed value. Fixed income performance was flat to negative.

Negative equity performance appears to have been driven by an absence of positive news and markets being technically overbought after a few months of strong gains. Comments by Federal Reserve Chairman Powell stating that inflation remains uncomfortably high and the Fed is prepared to raise rates further if needed also contributed to the negative sentiment. Some negative headlines such as the Fitch downgrade of US government debt and Moody's downgrading US regional banks did not lead to major market reactions. Telecommunications and energy were the only sectors with positive returns during the month.

Forward-looking composite purchasing manager indices (PMI) continued to fall. In the US, the composite PMI fell to a six-month low. Overseas, composite PMIs also declined for the UK, Eurozone and Australia. Japan was one of the only regions to see an increase in their PMI. Consumer confidence continues to weaken with growing signs of consumer distress, such as rising credit card and auto-loan delinquencies. Labor markets appear to be cooling off, but generally remain strong. Overall, this paints a picture of a slowing economy with some regions weaker than others, particularly China, UK, and Eurozone.

Headline inflation ticked up slightly in the US and dropped sharply in the UK and Eurozone, largely driven by base effects. Inflation remained unchanged in Japan and turned negative in China. Core inflation generally continued to soften for most regions. At the annual summit in Jackson Hole, central bankers expressed cautious optimism, while acknowledging that inflation remains elevated. Federal Reserve Chairman Powell suggested that the Fed intends to hold rates steady, but it is prepared to raise rates further if necessary. The Bank of England raised the bank rate for the 14th consecutive month to 5.25%, while China's Central Bank introduced some easing measures.

In terms of geopolitics, talks over alternative export routes for Ukrainian grain made progress amid the ongoing conflict. At the BRICS Summit, invitations were extended to six nations to join the block.

US dollar strengthened against all major currencies, most notably against the Australian dollar, South African rand and Japanese yen. Oil prices rose during the month and reached their highest levels for 2023. Wheat prices dropped sharply over the month as Russia increased its shipments after a better-than-expected harvest which offset the negative impact of renewed uncertainty over Ukrainian supplies. Global REITs declined during the month, modestly underperforming broader equity markets.

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

Major Asset Class Returns	1M	YTD	1Y
MSCI ACWI	-2.8%	14.8%	14.0%
S&P 500	-1.6%	18.7%	15.9%
Russell 2500	-3.9%	9.7%	6.6%
MSCI EAFE	-3.8%	10.9%	17.9%
MSCI EM	-6.2%	4.6%	1.3%
Bloomberg Treasury	-0.5%	0.7%	-2.1%
Bloomberg Credit	-0.7%	2.7%	0.8%
Bloomberg Credit Long	-1.9%	2.8%	-1.1%
Bloomberg Aggregate	-0.6%	1.4%	-1.2%
Bloomberg US TIPS	-0.9%	1.1%	-3.7%
Bloomberg High Yield	0.3%	7.1%	7.2%
FTSE WGBI	-1.4%	0.6%	-0.9%
JPM GBI-EM Global Diversified	-2.7%	7.9%	11.3%
NAREIT Equity REITs	-3.3%	1.5%	-7.7%
NAREIT Global REITs	-3.3%	2.0%	-4.2%
FTSE Global Core Infrastructure 50/50	-5.4%	-2.7%	-6.2%
Bloomberg Commodity TR	-0.8%	-2.8%	-8.7%

Source: Refinitiv; as of 8/31/23

Past performance is no guarantee of future results

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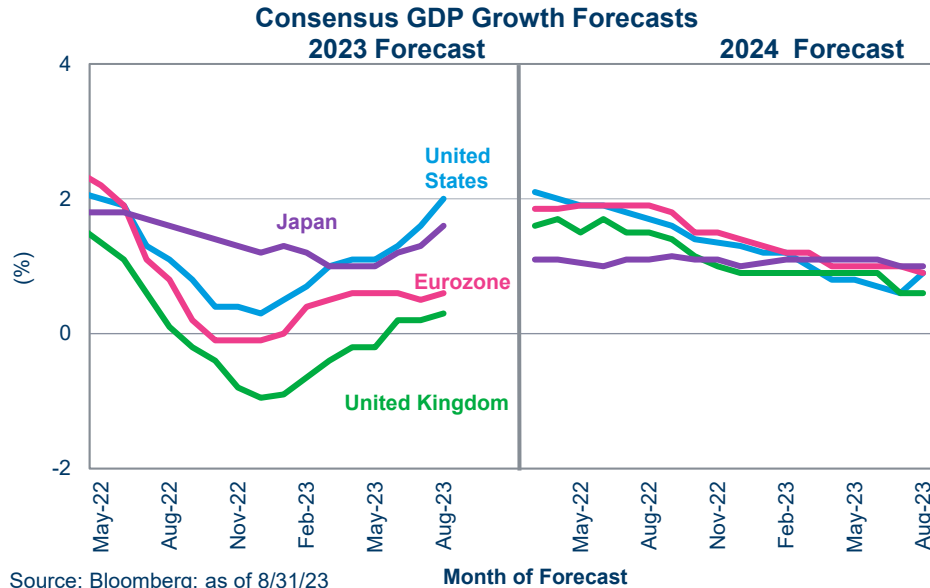
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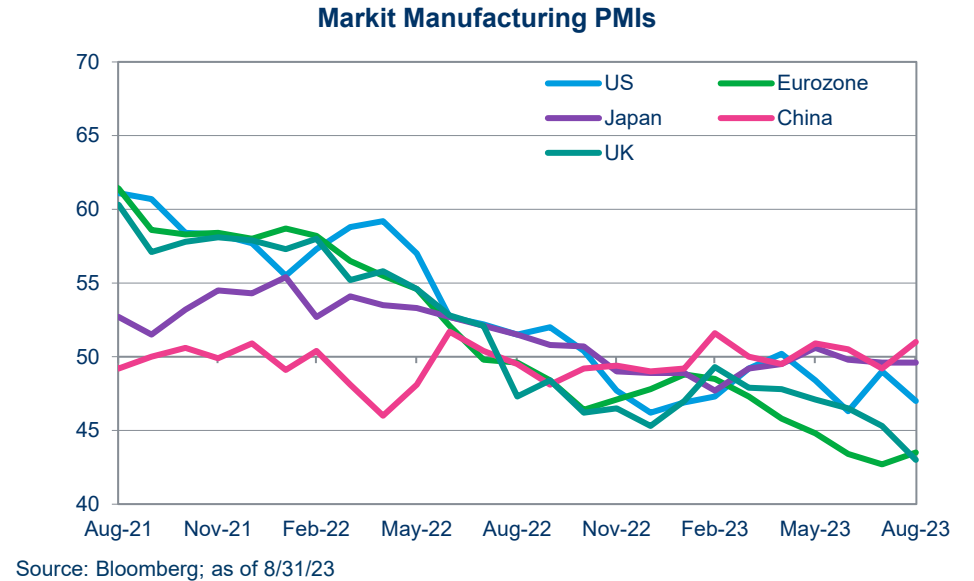
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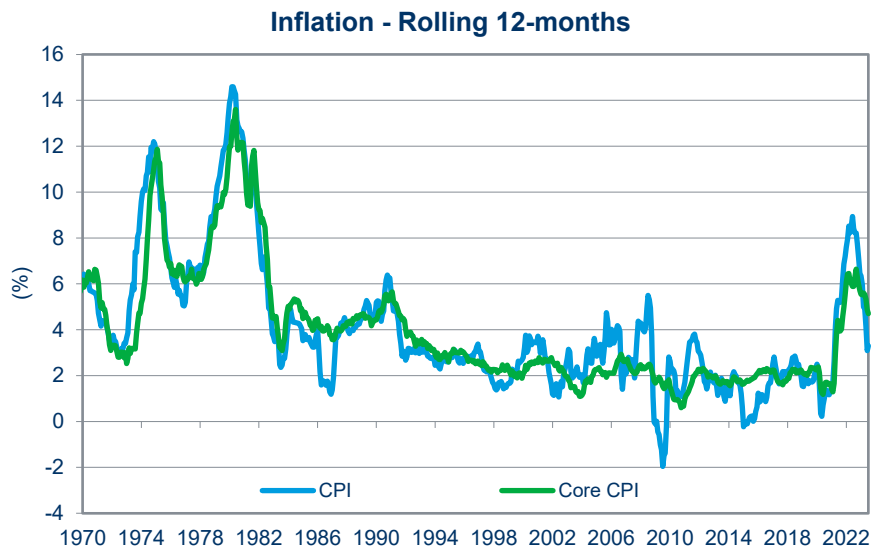
Economic growth and inflation



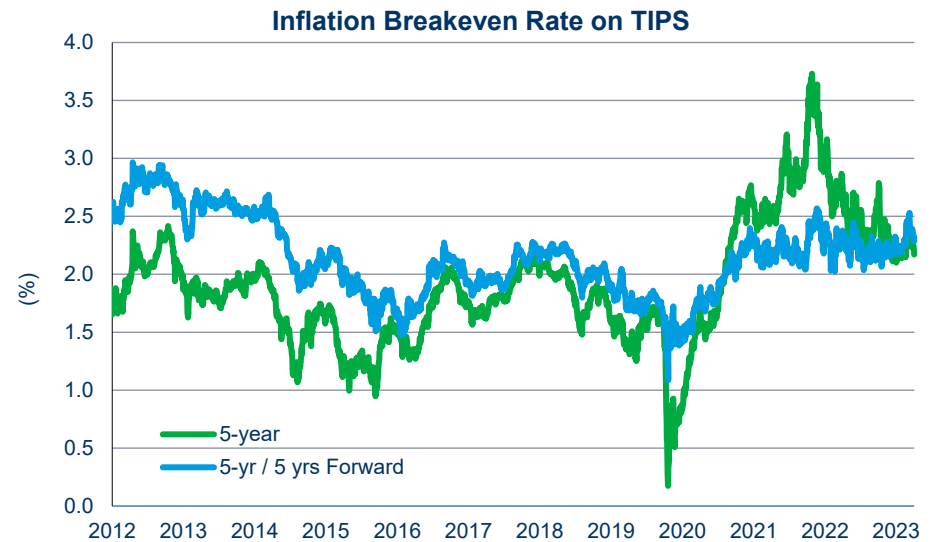
Source: Bloomberg; as of 8/31/23
Forecasts provided by third party economists, there can be no guarantee that these forecasts will be accurate.



Source: Bloomberg; as of 8/31/23



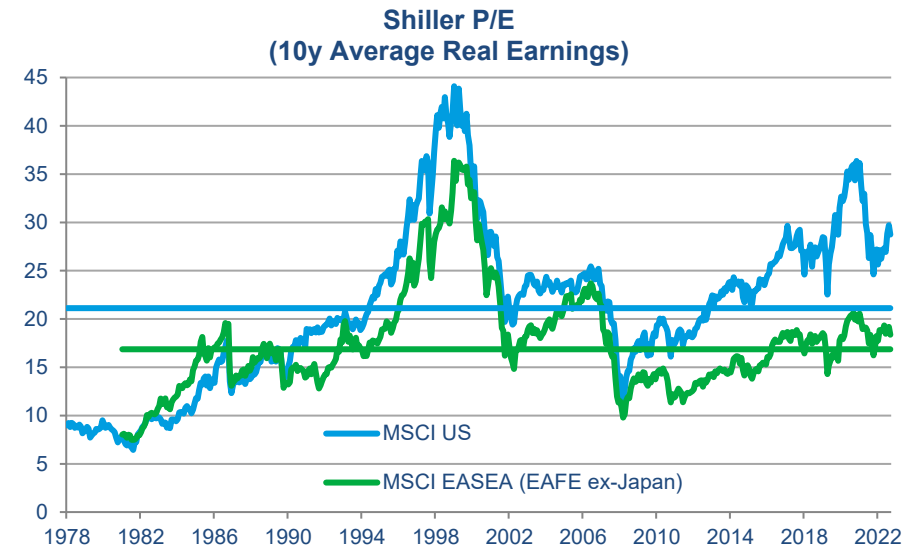
Source: Bloomberg; through 7/31/23



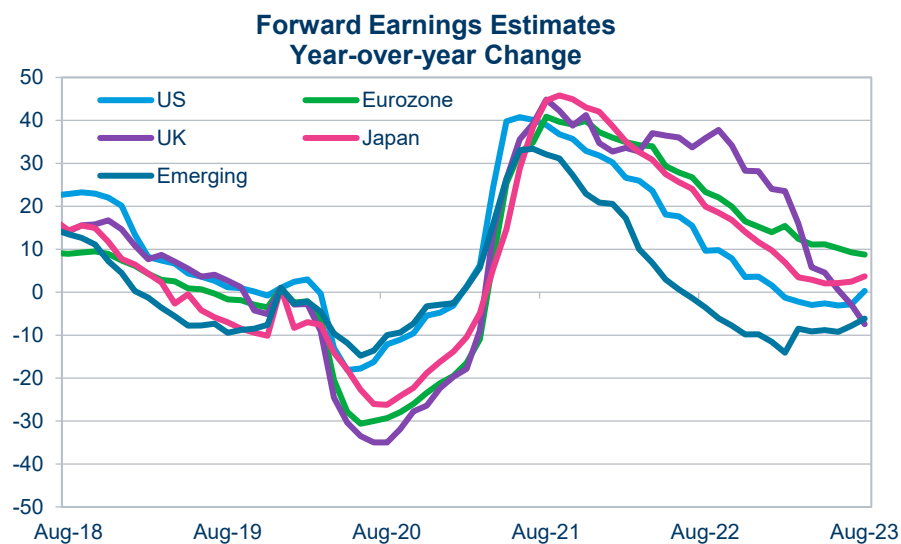
Source: Bloomberg, Mercer as of 8/31/23

Global Equities – negative returns, emerging markets underperform

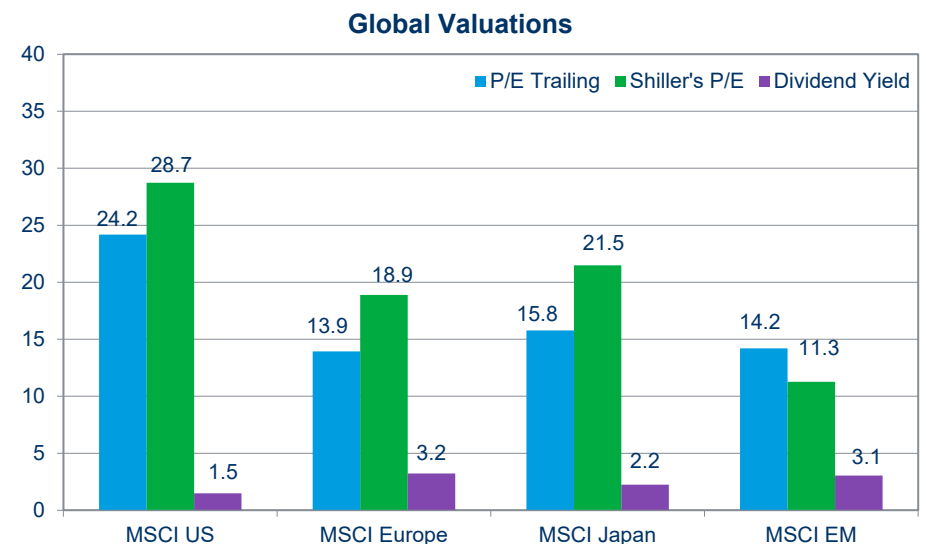
- Global equities declined almost 3% during August with US stocks outperforming the rest of the world.
- With most S&P 500 companies having reported their Q2 earnings, FactSet is currently projecting a quarter over quarter earnings decline of around 5%, which would be the worst result in three years and the third straight quarter of declines.¹
- Growth stocks, as measured by the Russell 3000, outperformed value stocks in August, with telecommunications and energy being the only sectors that exhibited positive performance. Small caps underperformed large caps.
- Emerging markets underperformed the US and other developed markets, driven by weak returns for China. Evidence of a protracted economic slowdown in China is mounting as the property sector remains distressed. Negative sentiment spilled over to Korea and Taiwan, given economic linkages. Returns were also negative in most other emerging markets, with India posting smaller declines than most other countries in the index.



Source: Datastream, MSCI, Mercer, as of 8/31/23



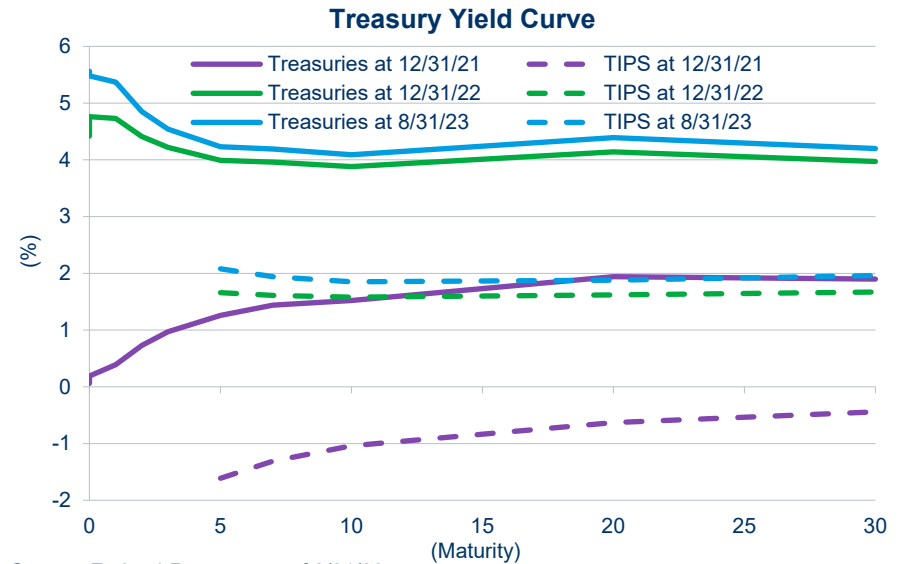
Source: Datastream; as of 8/31/23



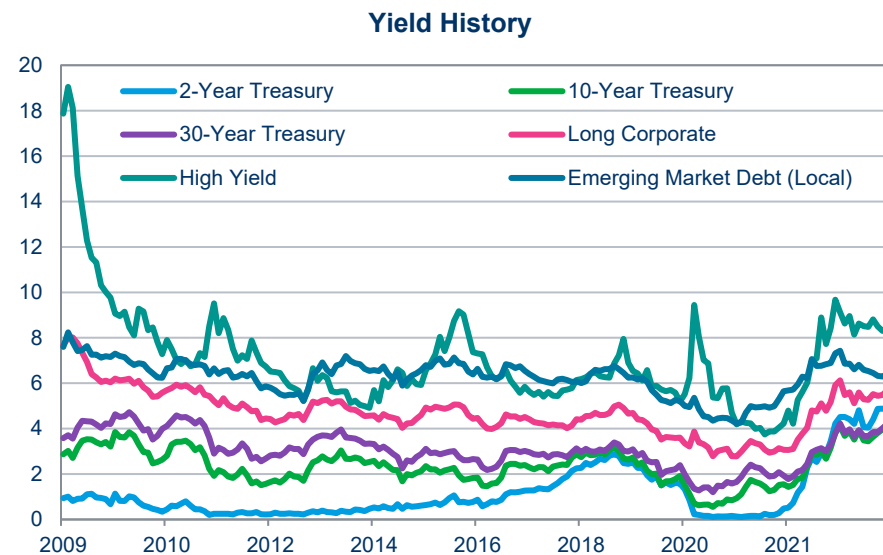
Source: Bloomberg, Datastream, Mercer; as of 8/31/23

Fixed income – yields rise amid strong US Treasury issuance

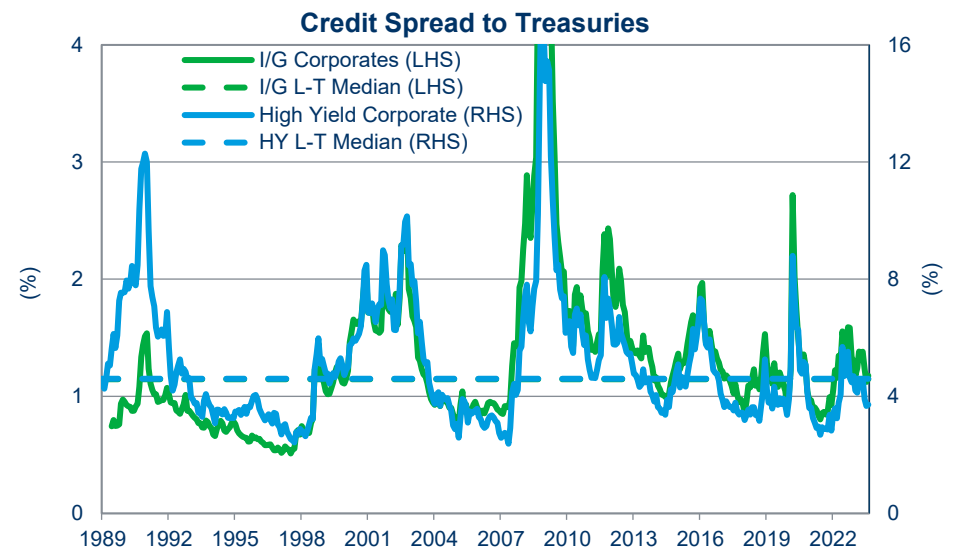
- Government bond yields saw modest changes in August for most major regions. In the US, 10-year and 30-year bond yields rose by 10-20bps. Outside the US, 10-year yields rose by roughly 5bps for the UK and Japan, but declined slightly for Germany and Australia.
- The rise in US yields was driven by higher-than-expected treasury issuance now that the debt ceiling has been lifted. Bond markets appear to be pricing in higher rates for longer, with priced in rate cuts being pushed further back in 2024.
- In the US, both nominal and inflation-linked government bond indices had negative returns due to rising yields. US inflation expectations, as measured by the 10-year inflation breakeven rate fell from 2.4% to 2.2% as real yields rose more than nominal yields.
- Credit spreads increased by roughly 5 bps during the month for both investment grade and high yield bonds. The Bloomberg Corporate Index declined 0.8%, while the Bloomberg High Yield Index gained 0.3% during the month.
- Local currency emerging market debt declined 2.7% during the month due to both an increase in yields and currency weakness.



Source: Federal Reserve; as of 8/31/23



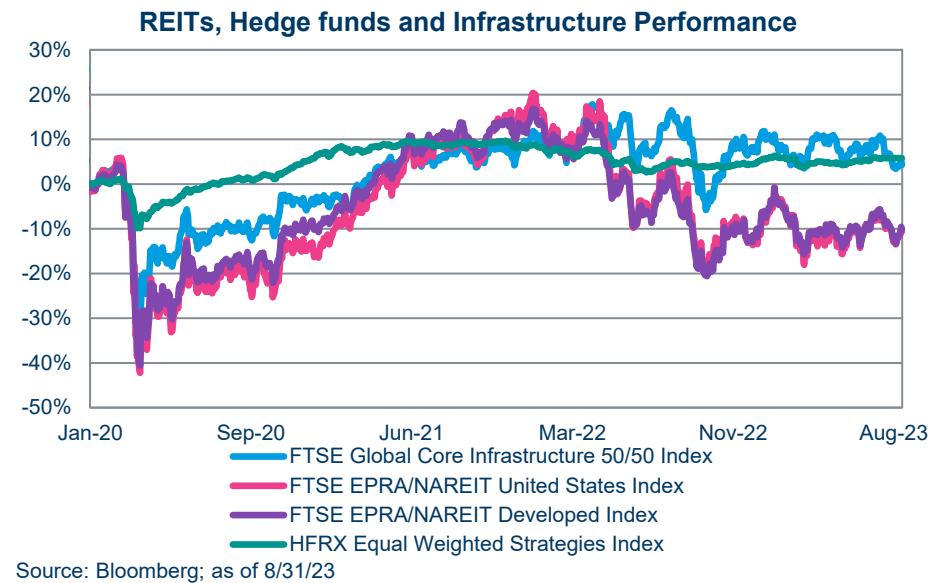
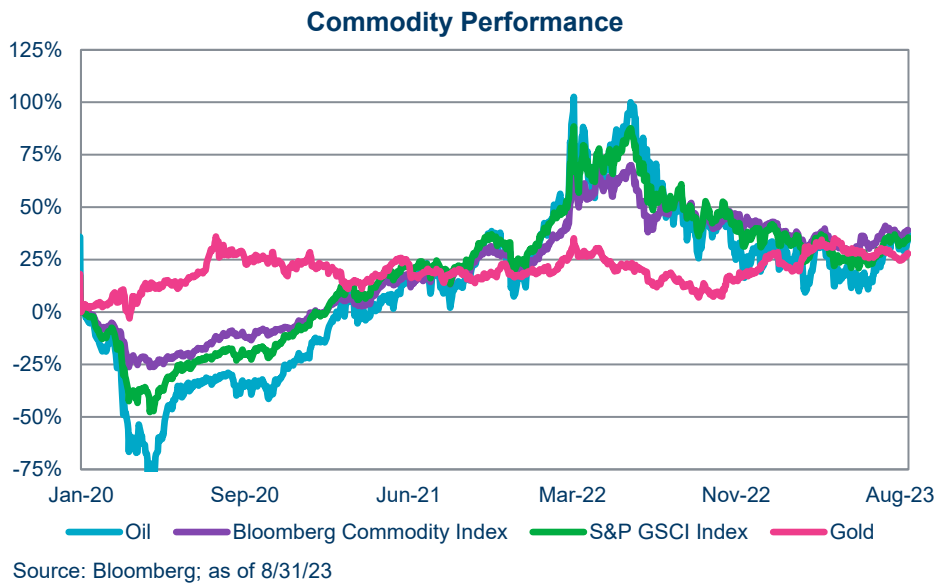
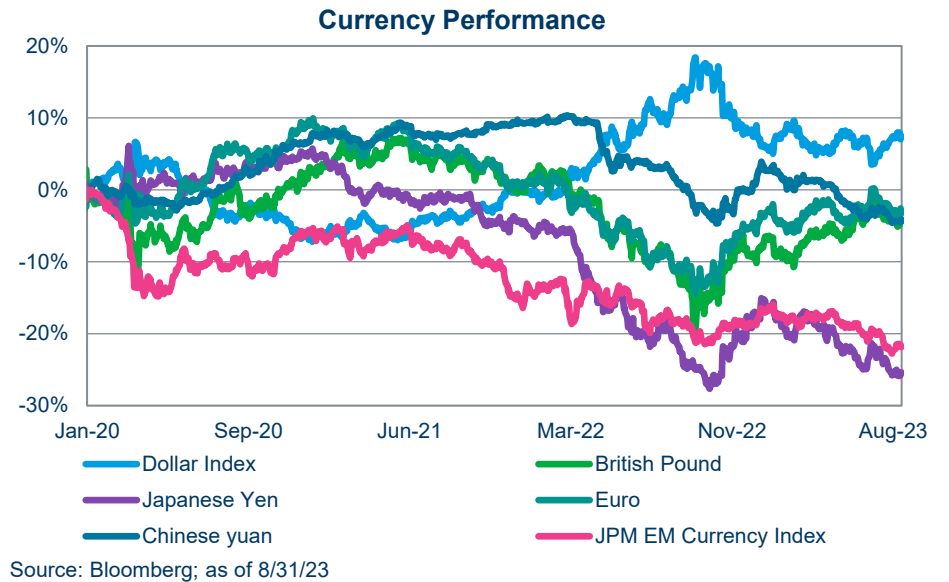
Source: Bloomberg, Federal Reserve; as of 8/31/23



Source: Bloomberg; as of 8/31/23

Commodities weak, dollar strong, hedge funds outperform 60/40

- Commodity returns were mixed in August, but generally outperformed broad equity indices. Oil rose by 2.2% during the month, while wheat prices fell.
- US dollar strengthened against all major currencies amid general risk aversion in the market and expectations that relative economic strength in the US could keep rates high over the near-term with more hikes remaining a possibility, as suggested by Fed Chairman Powell at the Jackson Hole symposium.
- Global REITs declined 3% during the month, in line with broad equity markets.
- Hedge funds, as measured by the HFRX Equal Weighted Strategies Index, rose 0.3% during August, outperforming the 1.9% decline for a 60% MSCI ACWI / 40% Bloomberg Aggregate portfolio. Positive returns for event-driven strategies offset negative performance for relative value hedge funds.



Valuations and yields

Ending August 31, 2023

Valuations

MSCI USA	8/31/2023	6/30/2023	3/31/2023	12/31/2022
Index Level	20106.5	19770.6	18184.1	16879.3
P/E Ratio (Trailing)	24.2	23.6	21.9	19.4
CAPE Ratio	28.7	28.9	27.2	25.5
Dividend Yield	1.5	1.5	1.6	1.7
P/B	4.3	4.3	4.0	3.9
P/CF	16.0	15.4	14.4	13.0
MSCI EAFE	8/31/2023	6/30/2023	3/31/2023	12/31/2022
Index Level	7298.6	7351.5	7140.7	6583.4
P/E Ratio (Trailing)	14.6	15.4	15.1	13.7
CAPE Ratio	16.2	15.1	15.4	14.7
Dividend Yield	3.1	3.1	3.1	3.3
P/B	1.7	1.8	1.7	1.6
P/CF	10.5	9.3	8.1	7.3
MSCI EM	8/31/2023	6/30/2023	3/31/2023	12/31/2022
Index Level	508.2	509.8	505.3	486.1
P/E Ratio (Trailing)	14.2	13.6	12.4	12.2
CAPE Ratio	11.3	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	8.5	8.3	7.5	8.2

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

Yields

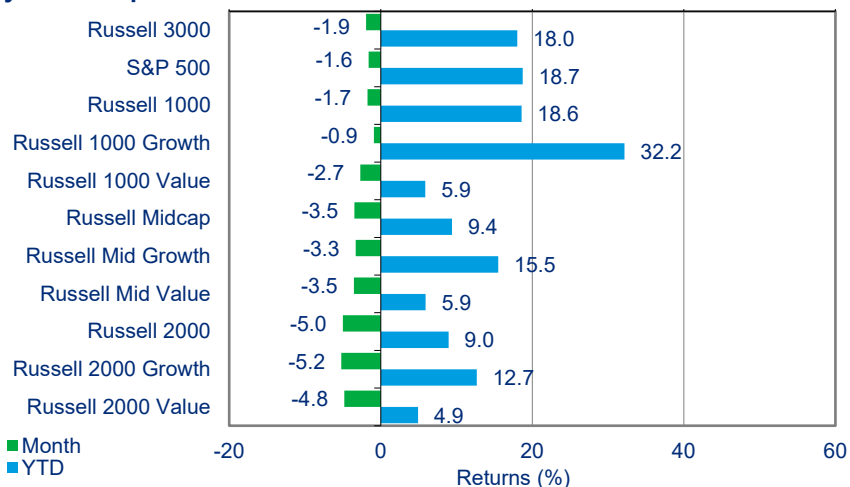
Global Bonds	8/31/2023	6/30/2023	3/31/2023	12/31/2022
Germany – 10Y	2.47	2.39	2.29	2.57
France – 10Y	2.98	2.93	2.79	3.12
UK – 10Y	4.36	4.39	3.49	3.67
Switzerland – 10Y	0.93	0.96	1.25	1.62
Italy – 10Y	4.12	4.07	4.10	4.72
Spain – 10Y	3.48	3.39	3.30	3.66
Japan – 10Y	0.65	0.40	0.35	0.42
Euro Corporate	4.27	4.44	4.22	4.32
Euro High Yield	8.29	8.29	8.18	8.32
EMD (\$)	8.50	8.36	8.50	8.55
EMD (LCL)	6.39	6.32	6.59	6.86
US Bonds	8/31/2023	6/30/2023	3/31/2023	12/31/2022
3-Month T-Bill	5.56	5.43	4.85	4.42
10Y Treasury	4.09	3.81	3.48	3.88
30Y Treasury	4.20	3.85	3.67	3.97
10Y TIPS	1.85	1.61	1.16	1.58
30Y TIPS	1.96	1.62	1.44	1.67
US Aggregate	4.97	4.81	4.40	4.68
US Treasury	4.51	4.37	3.83	4.18
US Corporate	5.61	5.48	5.17	5.42
US Corporate High Yield	8.41	8.50	8.52	8.96

Source: Bloomberg, Thomson Reuters Datastream

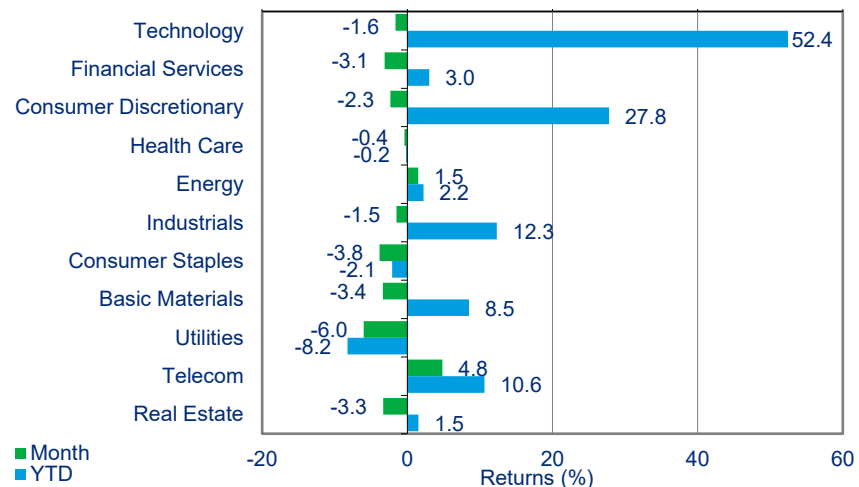
Performance summary

US Equity ending August 31, 2023

Style and Capitalization Market Performance



Russell 1000 Sector Performance

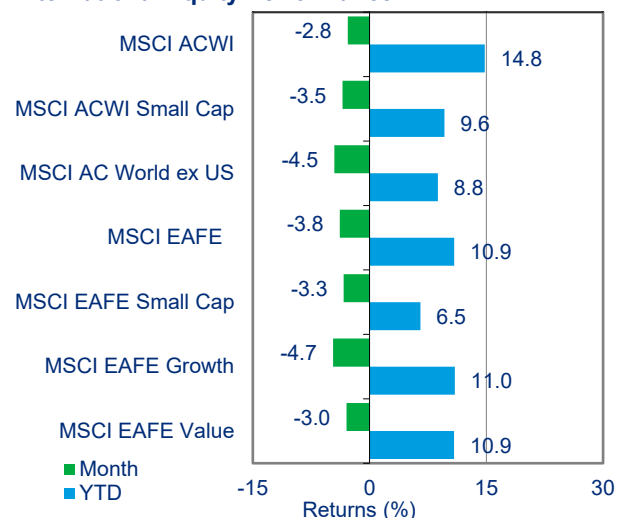


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2022	2021	2020	2019	2018
S&P 500	-1.6	8.3	18.7	15.9	1.5	10.5	11.1	13.0	12.8	9.9	-18.1	28.7	18.4	31.5	-4.4
Russell 3000	-1.9	8.5	18.0	14.8	-0.2	9.8	10.3	12.4	12.2	9.9	-19.2	25.7	20.9	31.0	-5.2
Russell 3000 Growth	-1.1	9.3	31.0	21.0	-1.3	7.9	13.0	16.1	15.1	11.2	-29.0	25.8	38.3	35.8	-2.1
Russell 3000 Value	-2.8	7.6	5.8	8.2	0.6	11.7	6.8	8.4	9.0	8.4	-8.0	25.4	2.9	26.3	-8.6
Russell 1000	-1.7	8.5	18.6	15.4	0.2	9.9	10.8	12.8	12.6	10.0	-19.1	26.5	21.0	31.4	-4.8
Russell 1000 Growth	-0.9	9.4	32.2	21.9	-0.7	8.3	13.8	16.6	15.6	11.4	-29.1	27.6	38.5	36.4	-1.5
Russell 1000 Value	-2.7	7.4	5.9	8.6	0.9	11.6	7.1	8.5	9.1	8.4	-7.5	25.2	2.8	26.5	-8.3
Russell Midcap	-3.5	8.7	9.4	8.4	-3.9	9.2	7.3	9.5	10.0	10.1	-17.3	22.6	17.1	30.5	-9.1
Russell Mid Growth	-3.3	7.3	15.5	13.0	-9.0	3.8	8.0	11.2	11.0	10.2	-26.7	12.7	35.6	35.5	-4.8
Russell Mid Value	-3.5	9.4	5.9	5.7	-1.3	12.1	6.1	7.7	8.9	9.6	-12.0	28.3	5.0	27.1	-12.3
Russell 2500	-3.9	9.4	9.7	6.6	-5.1	9.5	5.4	8.9	9.1	9.4	-18.4	18.2	20.0	27.8	-10.0
Russell 2500 Growth	-4.1	7.0	12.4	7.6	-10.6	2.9	5.0	9.8	9.7	9.6	-26.2	5.0	40.5	32.7	-7.5
Russell 2500 Value	-3.8	10.8	7.7	5.7	-1.5	13.9	4.8	7.4	8.1	8.7	-13.1	27.8	4.9	23.6	-12.4
Russell 2000	-5.0	9.0	9.0	4.7	-7.3	8.1	3.1	7.7	8.0	8.4	-20.4	14.8	20.0	25.5	-11.0
Russell 2000 Growth	-5.2	7.5	12.7	6.8	-10.7	2.7	2.5	8.0	8.2	8.5	-26.4	2.8	34.6	28.5	-9.3
Russell 2000 Value	-4.8	10.5	4.9	2.2	-4.2	13.5	3.2	6.9	7.4	8.0	-14.5	28.3	4.6	22.4	-12.9
Russell 1000 Technology	-1.6	8.6	52.4	34.7	3.2	13.3	19.3	22.7	20.9	13.0	-34.6	37.2	46.7	47.2	-1.2
Russell 1000 Financial Services	-3.1	10.0	3.0	7.2	-2.6	13.5	8.9	11.9	11.8	7.9	-10.9	35.0	7.2	33.8	-8.1
Russell 1000 Consumer Discretionary	-2.3	10.9	27.8	10.5	-6.1	2.9	9.2	12.4	12.4	10.9	-34.8	17.4	42.9	29.2	-0.1
Russell 1000 Health Care	-0.4	4.8	-0.2	9.4	-0.6	8.1	9.3	11.1	12.5	10.3	-4.0	23.3	17.1	21.5	6.5
Russell 1000 Energy	1.5	16.2	2.2	11.4	39.1	40.8	8.2	7.9	4.3	8.7	61.7	51.4	-30.8	10.7	-18.5
Russell 1000 Industrials	-1.5	11.7	12.3	16.2	-1.7	9.6	6.9	9.8	10.5	8.7	-13.2	16.1	11.8	30.8	-12.4
Russell 1000 Basic Materials	-3.4	11.3	8.5	14.4	2.2	12.0	9.3	10.3	10.0	7.0	-8.8	25.4	17.6	26.5	-16.3
Russell 1000 Consumer Staples	-3.8	1.5	-2.1	2.4	4.8	7.9	8.8	6.2	8.8	8.6	3.5	18.2	7.1	24.1	-9.7
Russell 1000 Utilities	-6.0	-2.1	-8.2	-11.9	-1.0	5.7	6.4	6.0	7.8	6.4	0.6	18.7	-0.1	26.1	-0.1
Russell 1000 Telecom	4.8	9.3	10.6	8.9	-9.8	-7.6	-2.1	-1.6	1.8	-	-21.2	5.4	-20.0	27.1	-7.0
Russell 1000 Real Estate	-3.3	3.9	1.5	-7.7	-8.7	4.3	3.8	3.9	7.3	8.5	-24.9	41.3	-5.1	28.7	-4.0

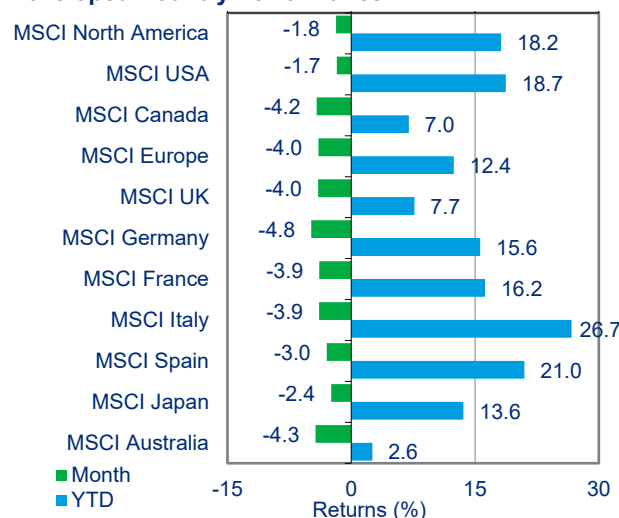
Performance summary

International Equity ending August 31, 2023

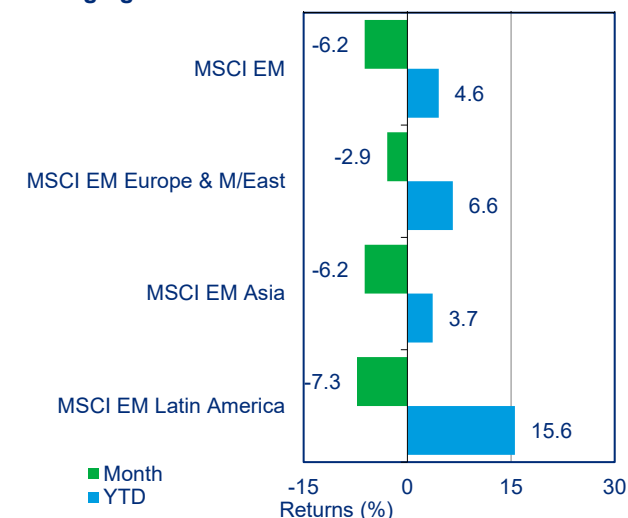
International Equity Performance



Developed Country Performance



Emerging Market Performance

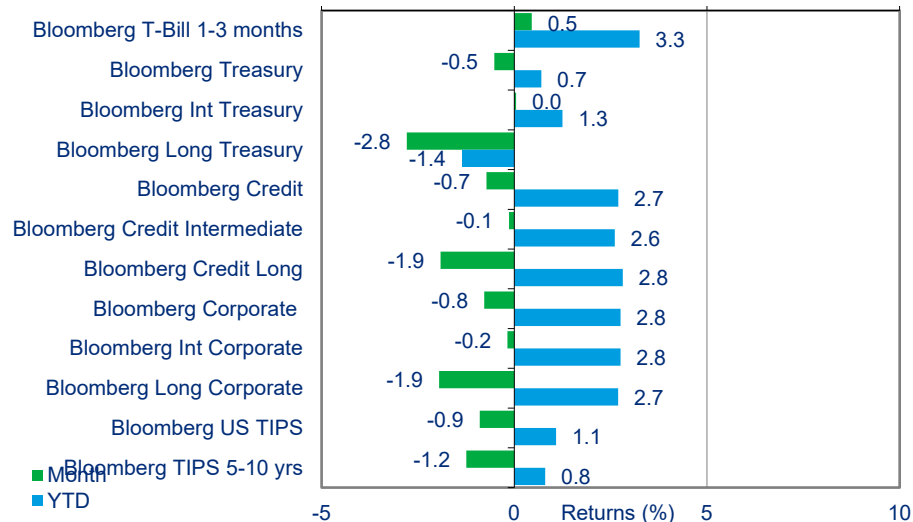


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2022	2021	2020	2019	2018
MSCI ACWI	-2.8	6.6	14.8	14.0	-2.1	7.2	7.5	9.3	8.6	8.0	-18.4	18.5	16.3	26.6	-9.4
MSCI ACWI IMI	-2.8	6.8	14.6	13.9	-2.1	7.8	7.6	9.6	9.0	8.6	-18.0	18.7	16.8	27.0	-9.6
MSCI ACWI Small Cap	-3.5	7.6	9.6	8.7	-6.0	7.8	4.2	7.3	7.4	9.0	-18.7	16.1	16.3	24.7	-14.4
MSCI ACWI ex US	-4.5	3.8	8.8	11.9	-5.1	4.0	3.3	5.4	4.4	6.3	-16.0	7.8	10.7	21.5	-14.2
MSCI EAFE	-3.8	3.8	10.9	17.9	-2.8	6.1	4.1	6.0	4.9	6.2	-14.5	11.3	7.8	22.0	-13.8
MSCI EAFE Growth	-4.7	0.6	11.0	15.2	-7.5	2.2	4.5	6.5	5.8	6.7	-22.9	11.3	18.3	27.9	-12.8
MSCI EAFE Value	-3.0	7.2	10.9	20.7	2.0	9.7	3.4	5.2	3.8	5.6	-5.6	10.9	-2.6	16.1	-14.8
MSCI EM	-6.2	3.5	4.6	1.3	-11.0	-1.4	1.0	3.8	3.0	7.5	-20.1	-2.5	18.3	18.4	-14.6
MSCI North America	-1.8	8.2	18.2	14.7	-0.2	9.3	10.3	12.1	11.7	9.2	-19.5	26.4	19.9	30.7	-5.7
MSCI Europe	-4.0	3.7	12.4	22.5	-2.0	7.5	4.9	6.5	5.0	6.4	-15.1	16.3	5.4	23.8	-14.9
MSCI EM Europe & M/East	-2.9	5.7	6.6	-0.1	-17.3	-1.9	-1.1	1.2	-2.2	3.2	-35.3	23.9	-7.6	19.2	-7.9
MSCI EM Asia	-6.2	2.4	3.7	-0.3	-11.9	-3.0	1.2	4.6	4.6	7.8	-21.1	-5.1	28.4	19.2	-15.5
MSCI Latin America	-7.3	9.2	15.6	18.2	4.8	13.9	4.2	4.2	1.3	8.7	8.9	-8.1	-13.8	17.5	-6.6
MSCI USA	-1.7	8.4	18.7	15.2	-0.2	9.4	10.5	12.4	12.1	9.3	-19.8	26.5	20.7	30.9	-5.0
MSCI Canada	-4.2	5.4	7.0	5.1	-1.4	8.4	5.9	6.8	4.6	7.5	-12.9	26.0	5.3	27.5	-17.2
MSCI Australia	-4.3	4.6	2.6	4.9	-2.0	6.8	4.8	6.4	4.4	8.5	-5.3	9.4	8.7	22.9	-12.0
MSCI UK	-4.0	3.1	7.7	14.8	3.0	10.5	3.4	4.7	3.2	5.5	-4.8	18.5	-10.5	21.0	-14.2
MSCI Germany	-4.8	3.3	15.6	31.4	-7.6	0.7	1.1	3.7	3.5	6.6	-22.3	5.3	11.5	20.8	-22.2
MSCI France	-3.9	4.7	16.2	29.8	1.6	11.4	6.3	9.1	6.7	6.8	-13.3	19.5	4.1	25.7	-12.8
MSCI Italy	-3.9	13.4	26.7	49.8	5.4	12.9	7.8	9.1	5.4	3.1	-14.4	15.0	1.8	27.3	-17.8
MSCI Spain	-3.0	7.8	21.0	35.5	3.6	11.1	2.1	4.3	2.7	4.8	-7.3	1.4	-4.8	12.0	-16.2
MSCI Japan	-2.4	4.6	13.6	15.3	-3.3	3.9	3.1	5.4	5.4	5.0	-16.6	1.7	14.5	19.6	-12.9
MSCI Brazil	-8.3	11.5	12.4	11.2	2.2	10.5	5.6	4.6	1.8	9.5	14.2	-17.4	-19.0	26.3	-0.5
MSCI China	-9.0	4.8	-4.7	-7.5	-18.5	-14.3	-3.9	1.5	2.5	8.5	-21.9	-21.7	29.5	23.5	-18.9
MSCI India	-1.9	5.8	6.2	1.3	-0.9	14.5	7.4	8.7	10.5	11.5	-8.0	26.2	15.6	7.6	-7.3

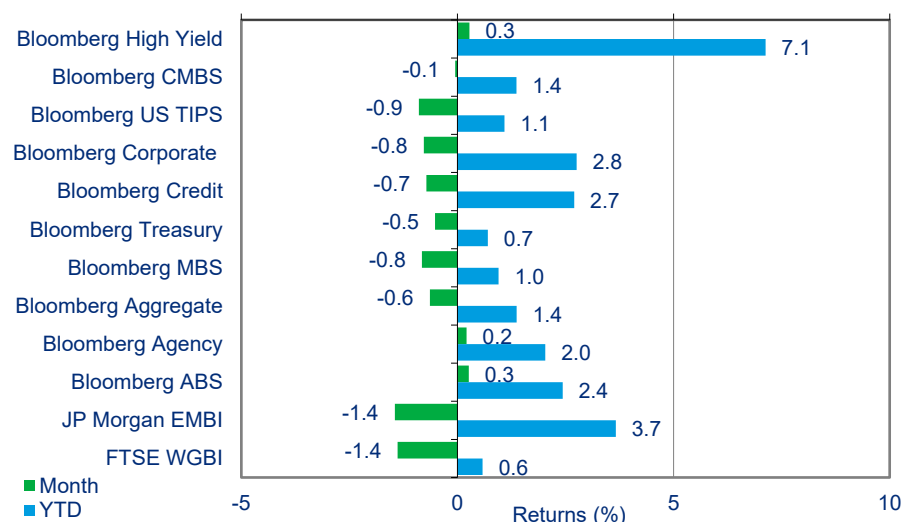
Performance summary

Fixed Income ending August 31, 2023

Bond Performance by Duration



Sector, Credit, and Global Bond Performance

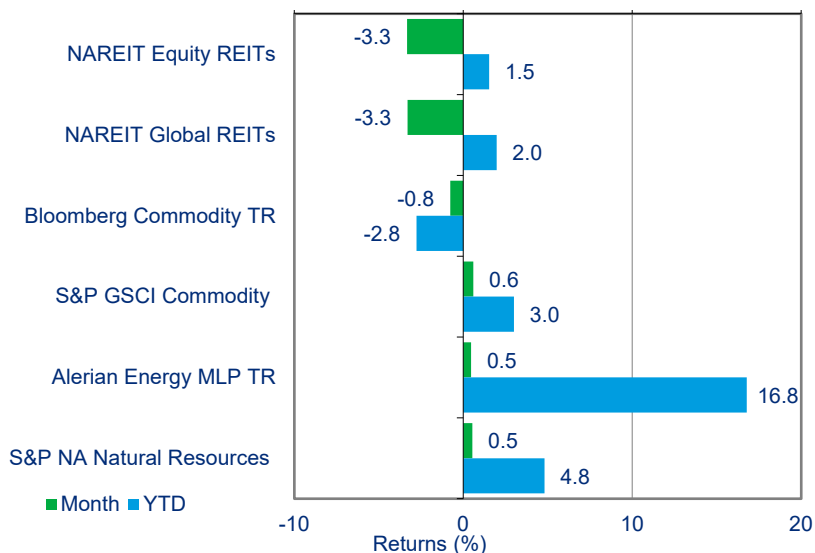


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2022	2021	2020	2019	2018
Bloomberg Aggregate	-0.6	-1.1	1.4	-1.2	-6.5	-4.4	0.5	0.3	1.5	3.1	-13.0	-1.5	7.5	8.7	0.0
Bloomberg Treasury	-0.5	-1.6	0.7	-2.1	-6.5	-5.1	0.2	-0.2	0.9	2.7	-12.5	-2.3	8.0	6.9	0.9
Bloomberg Int Treasury	0.0	-0.8	1.3	-0.2	-3.9	-2.9	0.8	0.4	1.0	2.4	-7.8	-1.7	5.8	5.2	1.4
Bloomberg Long Treasury	-2.8	-4.9	-1.4	-9.7	-16.4	-13.5	-1.9	-2.6	1.6	4.1	-29.3	-4.6	17.7	14.8	-1.8
Bloomberg Credit	-0.7	-0.1	2.7	0.8	-7.1	-4.1	1.3	1.1	2.5	4.0	-15.3	-1.1	9.4	13.8	-2.1
Bloomberg Credit Intermediate	-0.1	0.1	2.6	1.8	-3.9	-2.2	1.7	1.4	2.2	3.6	-9.1	-1.0	7.1	9.5	0.0
Bloomberg Credit Long	-1.9	-0.6	2.8	-1.1	-12.6	-7.5	0.7	0.5	3.3	5.1	-25.3	-1.2	13.3	23.4	-6.8
Bloomberg Corporate	-0.8	0.0	2.8	0.9	-7.3	-4.2	1.4	1.2	2.6	4.1	-15.8	-1.0	9.9	14.5	-2.5
Bloomberg Int Corporate	-0.2	0.2	2.8	2.0	-4.0	-2.2	1.8	1.5	2.4	3.8	-9.4	-1.0	7.5	10.1	-0.2
Bloomberg Long Corporate	-1.9	-0.6	2.7	-1.2	-12.8	-7.5	0.8	0.6	3.3	5.0	-25.6	-1.1	13.9	23.9	-7.2
Bloomberg Gov/Credit	-0.6	-1.0	1.5	-0.9	-6.7	-4.6	0.8	0.4	1.6	3.2	-13.6	-1.7	8.9	9.7	-0.4
Bloomberg US TIPS	-0.9	-1.1	1.1	-3.7	-4.8	-1.5	2.3	1.8	2.1	3.7	-11.8	6.0	11.0	8.4	-1.3
Bloomberg TIPS 5-10 yrs	-1.2	-1.6	0.8	-4.4	-5.2	-1.7	2.4	1.9	2.1	3.8	-11.9	5.8	11.5	8.6	-0.9
Bloomberg T-Bill 1-3 months	0.5	1.3	3.3	4.4	2.4	1.6	1.7	1.5	1.1	1.3	1.5	0.0	0.6	2.2	1.8
Bloomberg ABS	0.3	0.4	2.4	2.1	-1.3	-0.6	1.6	1.3	1.6	2.6	-4.3	-0.3	4.5	4.5	1.8
Bloomberg Agency	0.2	-0.1	2.0	0.6	-3.6	-2.4	1.0	0.7	1.3	2.7	-7.9	-1.3	5.5	5.9	1.3
Bloomberg CMBS	-0.1	-0.7	1.4	-0.8	-5.6	-3.3	1.1	0.7	1.8	3.7	-10.9	-1.2	8.1	8.3	0.8
Bloomberg MBS	-0.8	-1.3	1.0	-2.1	-6.0	-4.1	-0.3	-0.1	1.1	2.9	-11.8	-1.0	3.9	6.4	1.0
Bloomberg Municipal Bond	-1.4	-0.1	1.6	1.7	-3.6	-1.3	1.5	1.3	2.8	3.6	-8.5	1.5	5.2	7.5	1.3
Bloomberg High Yield	0.3	3.4	7.1	7.2	-2.1	1.8	3.3	4.1	4.5	6.7	-11.2	5.3	7.1	14.3	-2.1
FTSE WGBI	-1.4	-1.1	0.6	-0.9	-10.9	-7.8	-2.1	-1.9	-0.7	2.2	-18.3	-7.0	10.1	5.9	-0.8
JP Morgan EMBI	-1.4	2.6	3.7	4.9	-13.1	-8.3	-1.7	-1.9	1.2	5.0	-24.7	-4.5	7.1	-12.6	-5.3
JP GBI-EM Global Div. (local)	-2.7	3.4	7.9	11.3	-5.3	-2.2	1.2	0.7	-0.1	4.8	-11.7	-8.8	2.7	13.5	-6.2

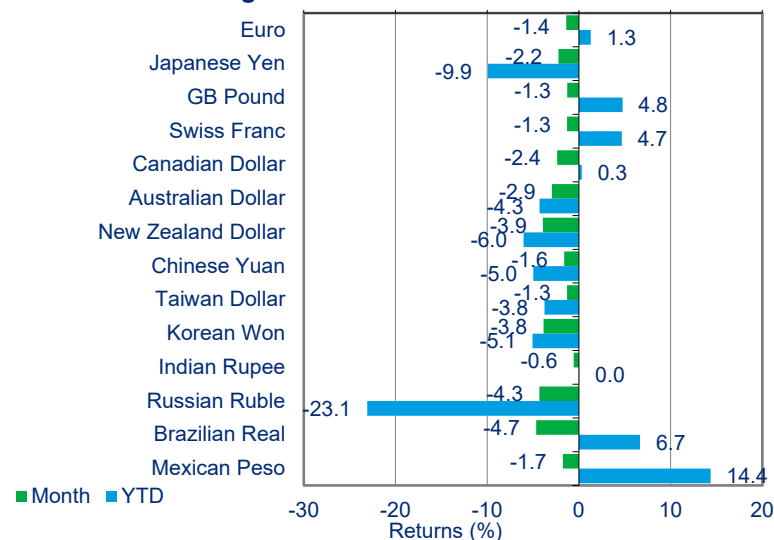
Performance summary

Alternatives ending August 31, 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	-3.3	3.9	1.5	-7.7	-8.7	4.3	3.8	3.9	7.3	8.5	-24.9	41.3	-5.1	28.7	-4.0
NAREIT Global REITs	-3.3	3.6	2.0	-4.2	-10.4	2.6	0.5	1.4	4.2	7.0	-24.4	27.2	-8.2	23.1	-4.7
Bloomberg Commodity TR	-0.8	9.7	-2.8	-8.7	8.0	15.2	6.7	5.2	-0.9	0.7	16.1	27.1	-3.1	7.7	-11.2
Goldman Sachs Commodity Indx	0.6	16.3	3.0	-1.8	18.2	26.2	5.5	7.3	-3.3	-0.8	26.0	40.4	-23.7	17.6	-13.8
Alerian Energy MLP TR	0.5	10.9	16.8	18.8	25.8	34.8	5.8	4.8	1.8	8.5	30.9	40.2	-28.7	6.6	-12.4
Oil	2.2	22.8	4.2	-6.6	10.5	25.2	3.7	9.4	-2.5	5.0	6.7	55.0	-20.5	34.5	-24.8
Gold	-2.2	-0.8	7.6	13.9	4.0	-0.2	10.3	6.0	3.5	8.6	-0.1	-3.5	24.4	18.9	-2.1
S&P NA Natural Resources	0.5	15.9	4.8	12.2	25.7	28.4	7.7	7.2	3.7	7.8	34.1	39.9	-19.0	17.6	-21.1
JPM Emerging Markets FX INDEX	-2.0	-3.4	-3.9	-4.4	-8.2	-4.6	-4.7	-4.9	-5.9	-	-5.1	-9.2	-5.7	-2.0	-10.0
Euro	-1.4	1.4	1.3	7.8	-4.2	-3.2	-1.3	-0.4	-2.0	-0.1	-5.9	-6.9	8.9	-2.3	-4.4
Japanese Yen	-2.2	-4.3	-9.9	-4.5	-13.1	-10.1	-5.3	-4.8	-3.9	-1.1	-12.2	-10.3	5.2	0.9	2.8
GB Pound	-1.3	1.9	4.8	9.0	-4.0	-1.8	-0.4	-0.5	-2.0	-1.1	-10.6	-1.1	3.1	3.9	-5.6
Swiss Franc	-1.3	3.1	4.7	10.7	1.8	0.8	1.9	1.6	0.5	2.3	-1.3	-3.0	9.3	1.4	-0.7
Canadian Dollar	-2.4	0.5	0.3	-2.8	-3.4	-1.2	-0.7	-0.4	-2.5	0.1	-6.8	0.8	2.0	5.0	-7.8
Australian Dollar	-2.9	-0.2	-4.3	-6.0	-6.0	-4.1	-2.2	-2.1	-3.2	0.1	-6.6	-5.8	9.9	-0.7	-9.5
New Zealand Dollar	-3.9	-0.9	-6.0	-2.5	-8.0	-4.0	-2.1	-2.7	-2.6	0.2	-7.0	-5.0	6.6	0.3	-5.2
Chinese Yuan	-1.6	-2.0	-5.0	-5.1	-5.7	-1.9	-1.2	-1.2	-1.7	0.7	-7.9	2.7	6.7	-1.2	-5.4
Taiwan Dollar	-1.3	-3.6	-3.8	-4.6	-6.8	-2.7	-0.7	-0.1	-0.6	0.3	-9.6	1.3	6.5	2.2	-3.0
Korean Won	-3.8	-1.3	-5.1	0.0	-6.6	-3.7	-3.6	-2.6	-1.8	-0.6	-6.0	-8.7	5.7	-3.3	-4.3
Indian Rupee	-0.6	0.0	0.0	-3.9	-6.1	-4.0	-3.0	-3.0	-2.3	-2.9	-10.0	-1.9	-2.3	-2.5	-8.2
Russian Ruble	-4.3	-14.9	-23.1	-36.9	-12.5	-8.3	-6.8	-5.3	-10.0	-5.6	1.4	-1.0	-16.3	12.6	-17.3
Brazilian Real	-4.7	2.1	6.7	4.6	1.9	3.5	-3.9	-5.9	-7.0	-2.5	5.4	-6.8	-22.6	-3.4	-14.7
Mexican Peso	-1.7	3.8	14.4	18.2	8.5	8.7	2.3	1.4	-2.4	-2.2	5.2	-3.0	-4.8	3.8	0.0
BofA ML All Convertibles	-2.6	5.3	8.6	3.8	-6.8	3.2	8.9	10.3	9.5	8.3	-18.7	6.3	46.2	23.2	0.2
60%S&P 500/40% Bloomberg Agg	-1.2	4.5	11.8	9.1	-1.7	4.6	6.9	7.9	8.3	7.2	-16.1	16.6	14.0	22.4	-2.6



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