

# Monthly Capital Market Monitor

## February 2023

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## Growth resilience leads to worries of more tightening ahead

Both risk and duration assets sold off in February as pessimism over the monetary policy outlook took hold.

The US economy is showing few signs of a material slowdown in spite of almost a year of monetary tightening. Even though more large companies announced layoffs in February, the labor market as a whole remains exceptionally strong, attested by another strong nonfarm payroll report that saw the unemployment rate plummet to the lowest level in more than half a century. Consumer confidence strengthened to the highest level in over a year, retail spending came in much stronger than expected and one of the forward-looking purchasing manager composite indices returned into expansionary territory. Outside the US, economic data also indicated stronger growth momentum.

Consumer inflation continued to come down from high levels in the US, UK and Eurozone, although increased in Japan and China. US producer inflation, however, came in stronger than expected. The combination of a resilient economy and mixed signals on inflation turned sentiment for the worse. Markets once again priced in the possibility of more inflationary growth momentum that could force central banks to continue with monetary tightening.

Equity returns were negative in February for most countries and sectors. The 2022Q4 earnings season continues to be disappointing. Earnings appear set to decrease for the first time since mid-2020<sup>1</sup>. Earnings aside, increased concerns over more monetary tightening than was priced in at the beginning of 2023 added to negative sentiment.

10-year yields in developed countries rose by 25-50 basis points over the month as markets priced more monetary tightening, which led to negative returns for fixed income. Rising credit spreads were an additional headwind for investment grade bonds during the month, while high yield spreads declined slightly. Inflation expectations in the US, as measured by the 10-year break-even rate, rose to 2.4% amid doubts whether downward momentum would continue.

The US dollar had its first positive month since September of 2022. This was driven by both safe haven demand in a risk-off month and expectations of an extension of the US monetary tightening cycle.

Commodities had a weak month even as economic indicators painted a picture of resilience. The focus was once again on monetary tightening ultimately forcing a more material slowdown further down the road. Rising real yields and a strong dollar led to a sell-off in gold.

<sup>1</sup><https://insight.factset.com/sp-500-earnings-season-update-february-17-2023>

## At a Glance

### Market Returns in % as of end of February 2023 in USD

Major Asset Class Returns	1M	YTD	1Y
MSCI ACWI	-2.9%	4.1%	-8.3%
S&P 500	-2.4%	3.7%	-7.7%
Russell 2500	-2.3%	7.4%	-5.4%
MSCI EAFE	-2.1%	5.8%	-3.1%
MSCI EM	-6.5%	0.9%	-15.3%
Bloomberg Treasury	-2.3%	0.1%	-10.1%
Bloomberg Credit	-3.0%	0.7%	-10.1%
Bloomberg Credit Long	-5.2%	1.2%	-17.2%
Bloomberg Aggregate	-2.6%	0.4%	-9.7%
Bloomberg US TIPS	-1.4%	0.4%	-10.4%
Bloomberg High Yield	-1.3%	2.5%	-5.5%
FTSE WGBI	-3.3%	-0.3%	-15.8%
JPM GBI-EM Global Diversified	-3.2%	1.0%	-6.1%
NAREIT Equity REITs	-5.9%	3.5%	-12.2%
NAREIT Global REITs	-4.4%	4.3%	-14.3%
FTSE Global Core Infrastructure 50/50	-4.7%	-2.2%	-3.0%
Bloomberg Commodity TR	-4.7%	-5.2%	-4.7%

Source: Refinitiv; as of 2/28/23

Past performance is no guarantee of future results

## Connecting investors for richer insights

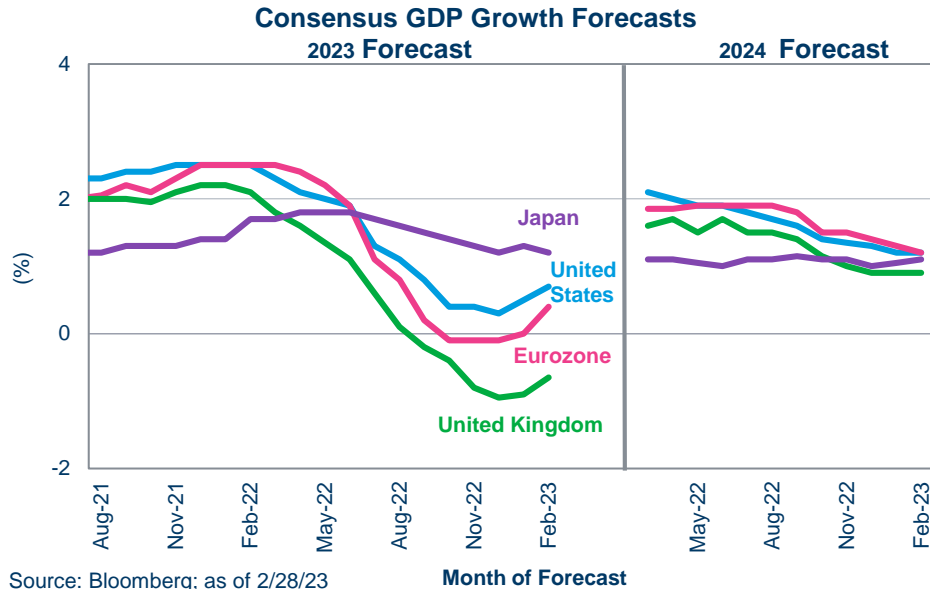
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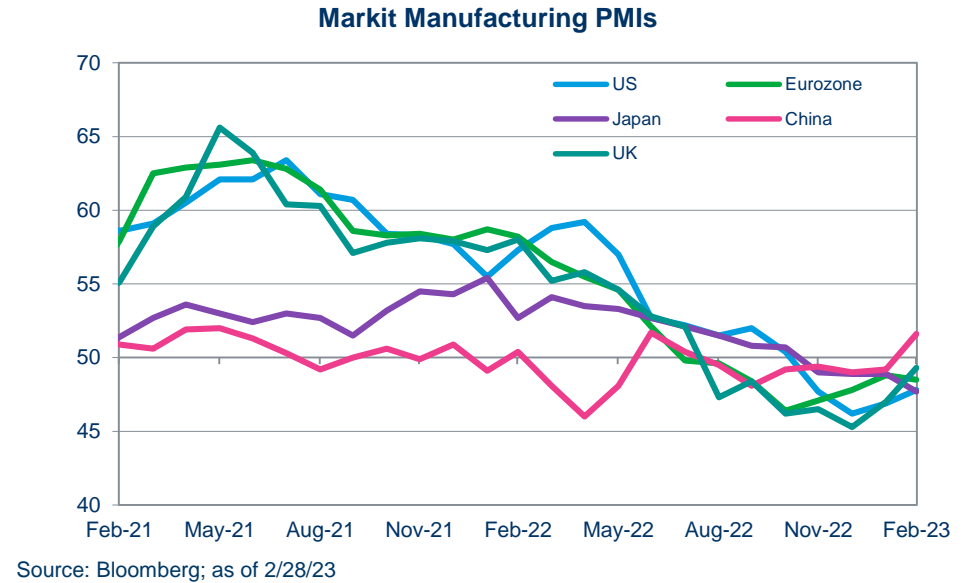
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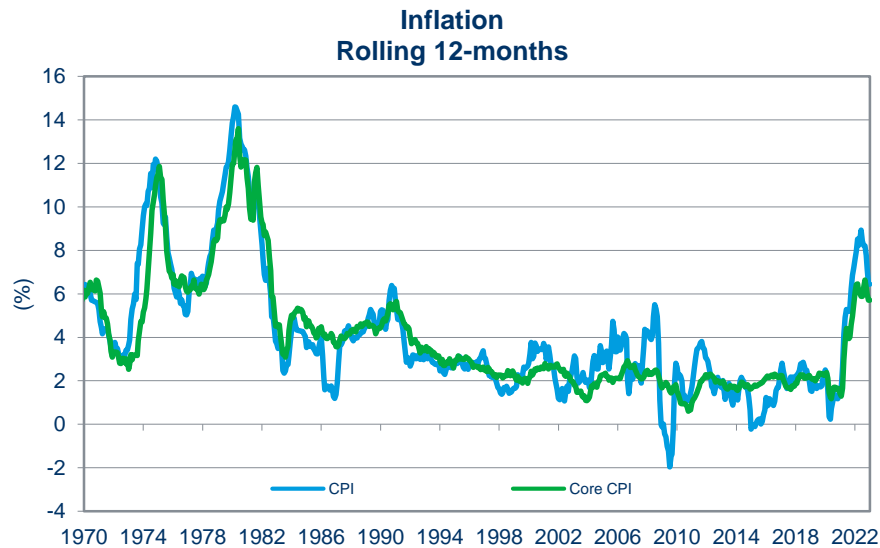
# Economic growth and inflation



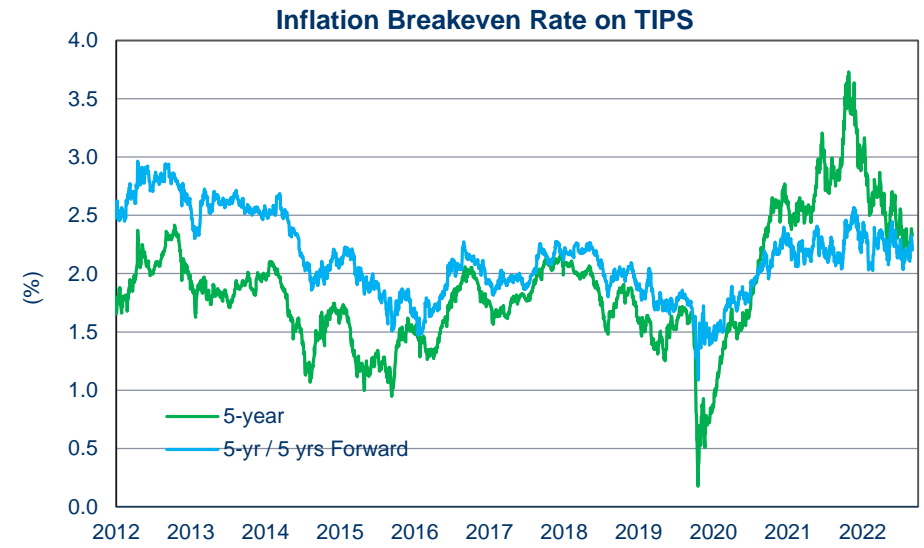
Source: Bloomberg; as of 2/28/23  
Forecasts provided by third party economists, there can be no guarantee that these forecasts will be accurate.



Source: Bloomberg; as of 2/28/23



Source: Bloomberg; through 1/31/23

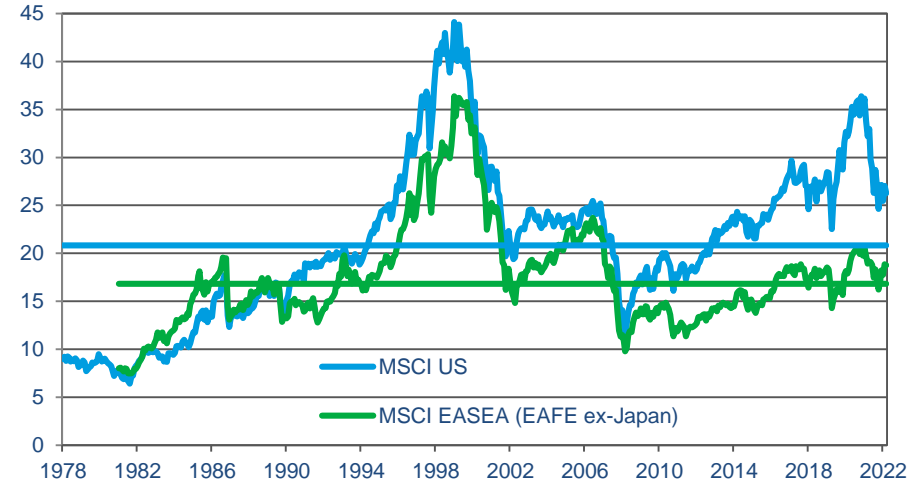


Source: Bloomberg, Mercer through 2/28/23

# Equities – broad sell off

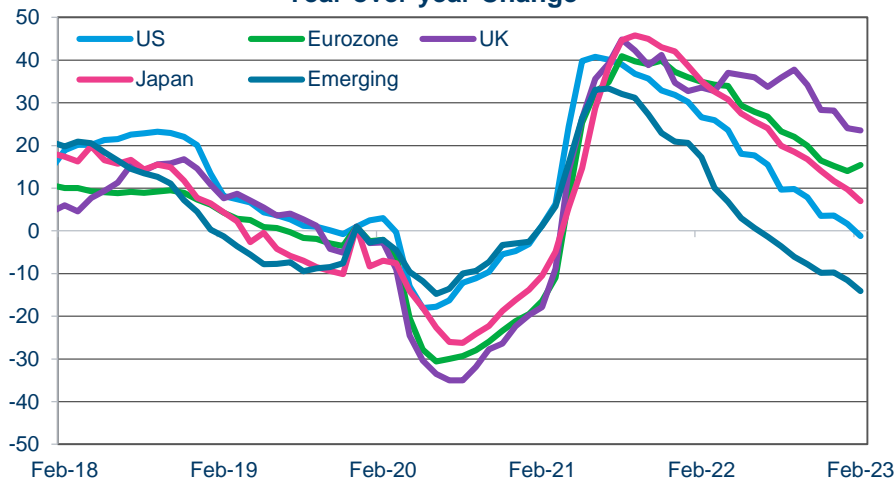
- US and international developed equities both declined over 2% during February with US equities slightly underperforming.
- The 4Q earnings season continues to disappoint according to what has been reported so far. Negative year-on-year earnings growth is expected for this earnings season. All major sectors in the MSCI ACWI saw negative performance in February, with real estate and materials posting the worst results.
- In February, emerging markets underperformed developed equities, declining over 6%. Large markets such as Brazil, India and Korea saw negative returns and China had its first negative month since October when markets began to price in the reopening rally. While foreign inflows into China have been strong over the last few months, domestic equity investors still remain cautious. Offshore shares outperformed onshore shares by a wide margin since October 2022.

Shiller P/E  
(10y Average Real Earnings)



Source: Datastream, MSCI, Mercer, as of 2/28/23

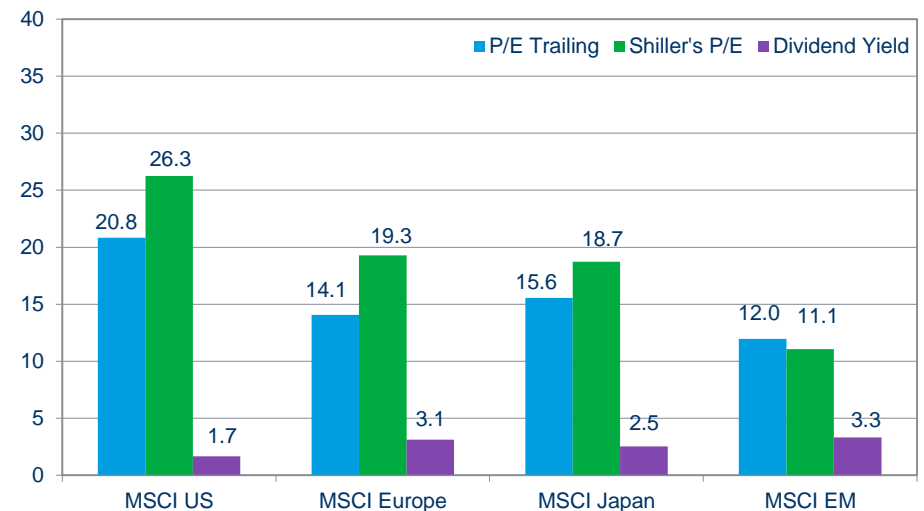
Forward Earnings Estimates  
Year-over-year Change



Source: Datastream; as of 2/28/23

<sup>1</sup>Source: Refinitiv

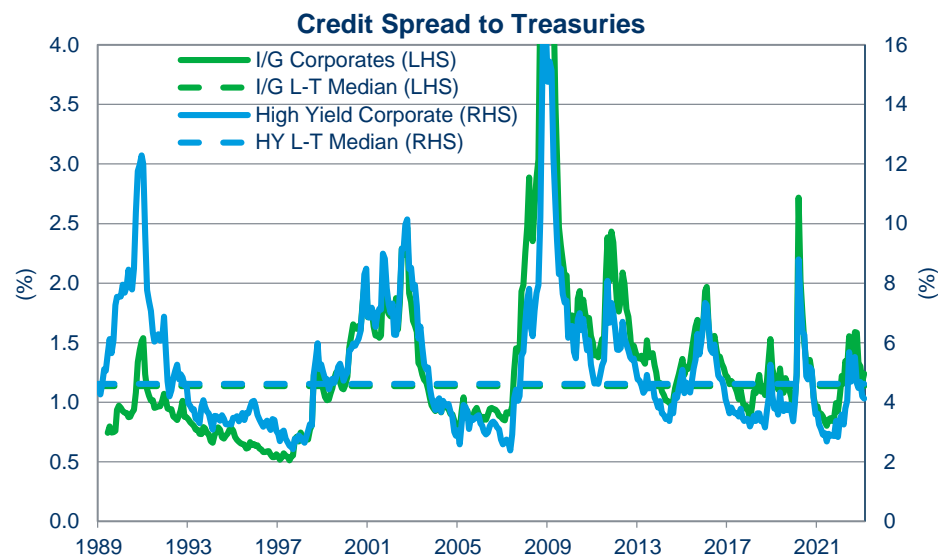
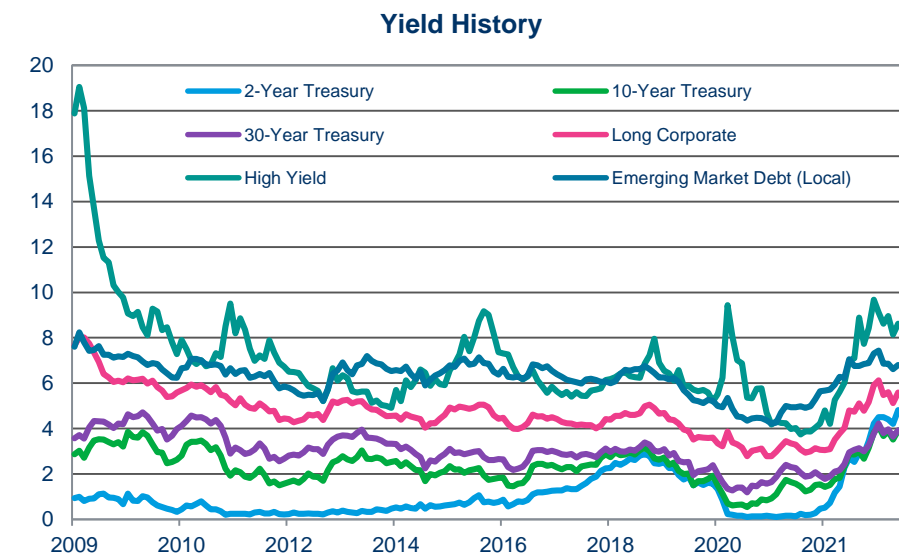
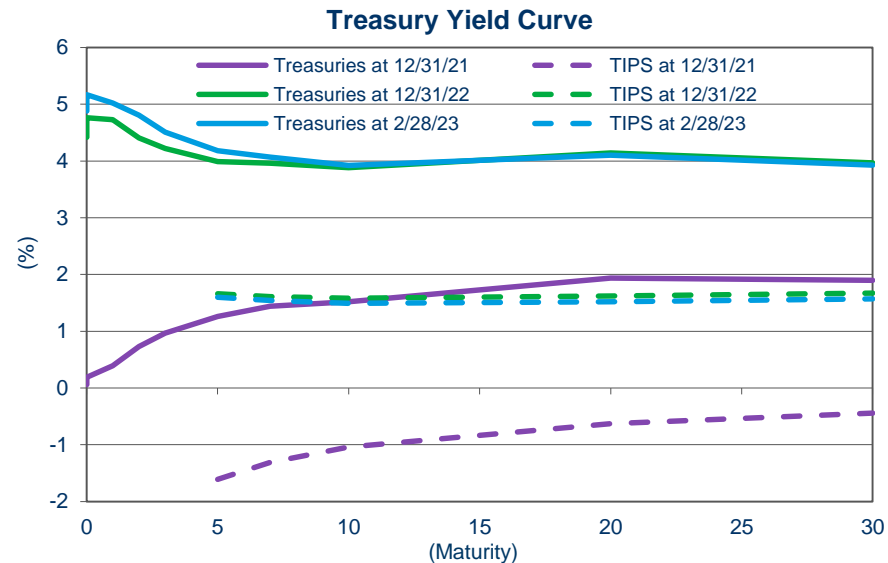
Global Valuations



Source: Bloomberg, Datastream, Mercer; as of 2/28/23

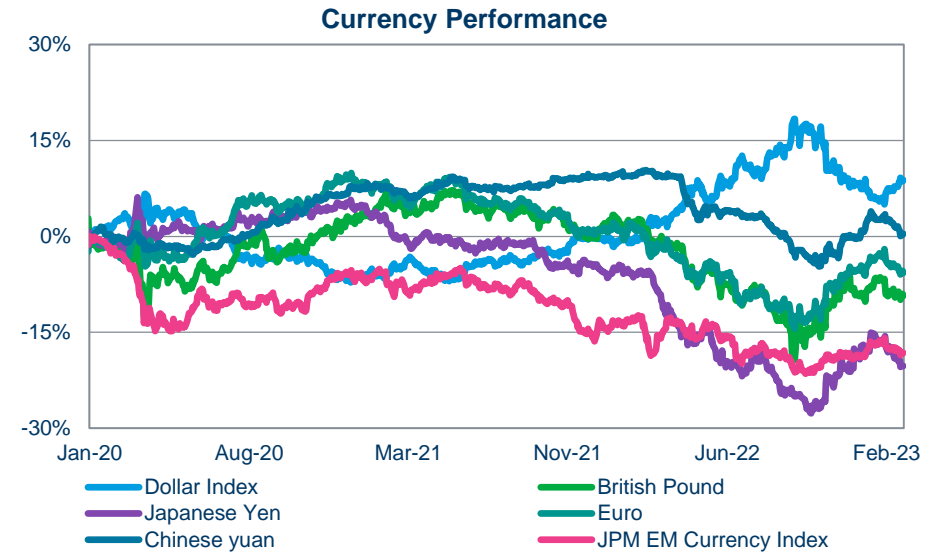
# Fixed income – yields rise

- Bond yields rose globally over the month. In the US, yields rose across the curve. The 10-year and 30-year bond yield rose 40bps and 28bps, respectively. In developed markets outside the US, yields also rose by similar amounts.
- Inflation expectations, as measured by the 10-year inflation breakeven rate, rose from 2.2% to 2.4%.
- Investment grade credit spreads rose by 7bps during the month, while high yield credit spreads fell by 7bps.
- Local currency emerging market debt fell by 3.2% during February due to rising rates and dollar strength.

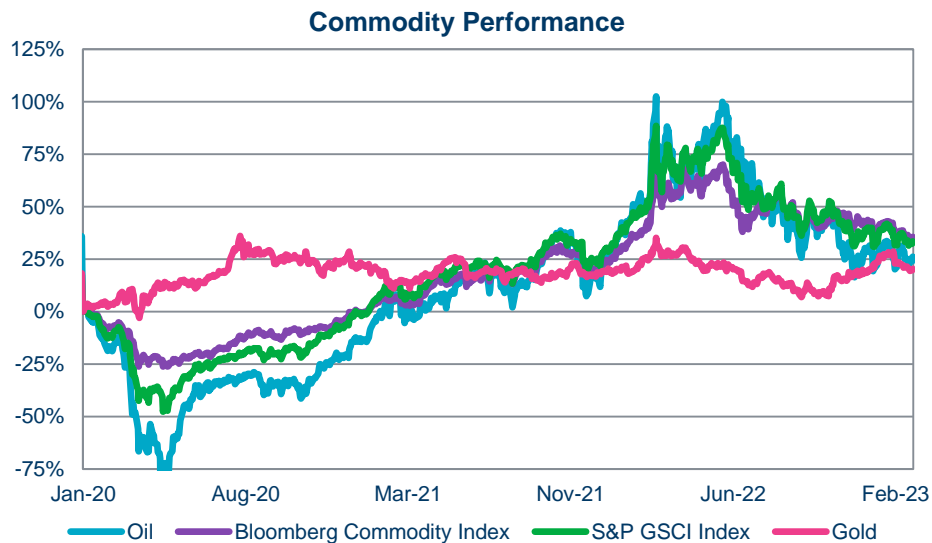


# Currencies, commodities and alternatives – dollar rebounds, commodities weaken

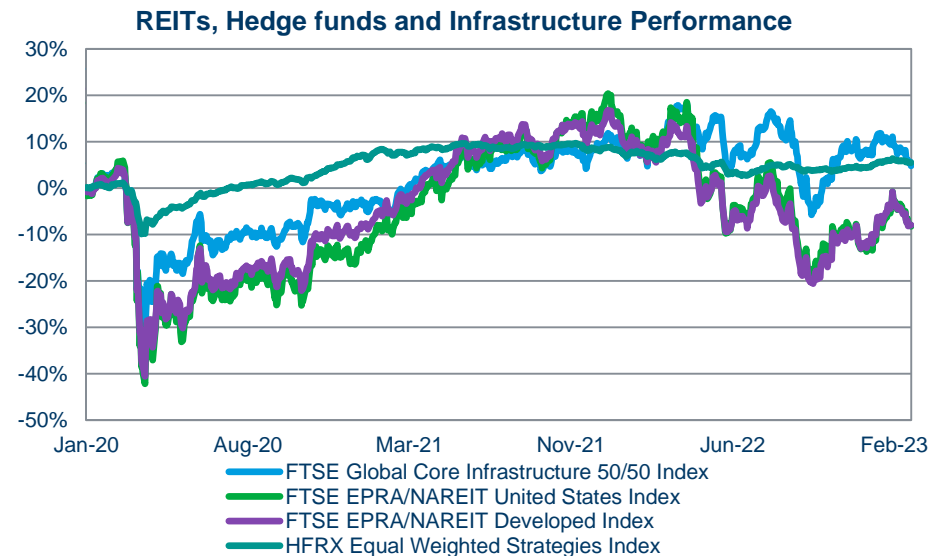
- Broad commodity returns were negative through February as markets looked through stronger economic data and focused instead on the potential for tighter policy ahead. Oil declined 2.3% to \$77 a barrel, in spite of Russia’s announcement that it would sharply cut its oil output. Gold fell by over 5%, as the sharp rise in nominal yields pushed up real yields and the dollar rebounded.
- The US dollar strengthened against most major currencies for the first time since September 2022 as expectations shifted to tighter US monetary policy for longer.
- Hedge funds, as measured by the HFRX Equal Weighted Strategies Index, declined 0.5% during the month, outperforming the -2.8% return for a 60% MSCI ACWI / 40% Bloomberg Aggregate portfolio. Macro strategies delivered modest gains during the month, while most other strategies declined.



Source: Bloomberg; as of 2/28/23



Source: Bloomberg; as of 2/28/23



Source: Bloomberg; as of 2/28/23

# Valuations and yields

Ending February 28, 2023

## Valuations

<b>MSCI USA</b>	<b>2/28/2023</b>	<b>12/31/2022</b>	<b>9/30/2022</b>	<b>6/30/2022</b>
Index Level	17560.4	16879.3	15757.5	16534.2
P/E Ratio (Trailing)	20.8	19.4	18.3	18.9
CAPE Ratio	26.3	25.5	24.7	26.6
Dividend Yield	1.7	1.7	1.8	1.7
P/B	3.9	3.9	3.6	3.8
P/CF	14.0	13.0	12.6	14.1
<b>MSCI EAFE</b>	<b>2/28/2023</b>	<b>12/31/2022</b>	<b>9/30/2022</b>	<b>6/30/2022</b>
Index Level	6968.0	6583.4	5610.4	6189.6
P/E Ratio (Trailing)	14.6	13.7	13.0	13.9
CAPE Ratio	15.7	14.7	14.0	15.6
Dividend Yield	3.1	3.3	3.6	3.4
P/B	1.7	1.6	1.5	1.6
P/CF	9.4	7.3	5.5	6.4
<b>MSCI EM</b>	<b>2/28/2023</b>	<b>12/31/2022</b>	<b>9/30/2022</b>	<b>6/30/2022</b>
Index Level	490.4	486.1	443.1	501.1
P/E Ratio (Trailing)	12.0	12.2	11.5	12.5
CAPE Ratio	11.1	11.0	10.1	11.6
Dividend Yield	3.3	3.4	3.6	3.1
P/B	1.6	1.6	1.5	1.7
P/CF	8.1	8.2	6.7	7.6

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

## Yields

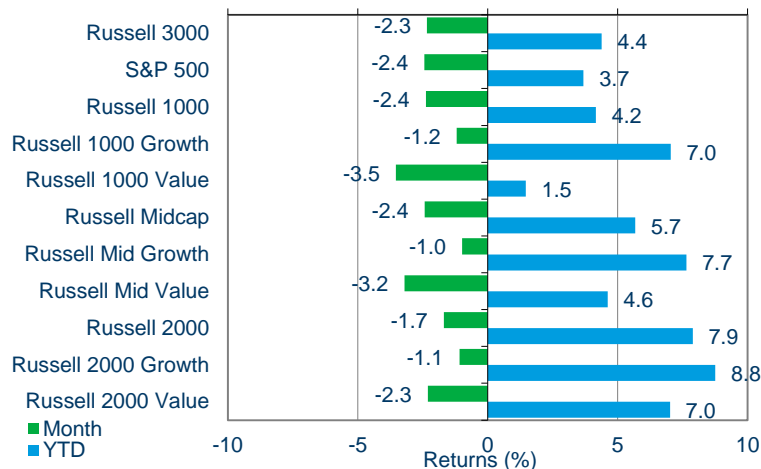
<b>Global Bonds</b>	<b>2/28/2023</b>	<b>12/31/2022</b>	<b>9/30/2022</b>	<b>6/30/2022</b>
Germany – 10Y	2.65	2.57	2.11	1.34
France – 10Y	3.12	3.12	2.72	1.92
UK – 10Y	3.83	3.67	4.09	2.23
Switzerland – 10Y	1.47	1.62	1.23	1.07
Italy – 10Y	4.48	4.72	4.52	3.26
Spain – 10Y	3.60	3.66	3.29	2.42
Japan – 10Y	0.51	0.42	0.24	0.23
Euro Corporate	4.36	4.32	4.24	3.24
Euro High Yield	7.74	8.32	9.01	8.08
EMD (\$)	8.58	8.55	9.57	8.56
EMD (LCL)	6.81	6.86	7.31	7.06
<b>US Bonds</b>	<b>2/28/2023</b>	<b>12/31/2022</b>	<b>9/30/2022</b>	<b>6/30/2022</b>
3-Month T-Bill	4.88	4.42	3.33	1.72
10Y Treasury	3.92	3.88	3.83	2.98
30Y Treasury	3.93	3.97	3.79	3.14
10Y TIPS	1.49	1.58	1.68	0.65
30Y TIPS	1.57	1.67	1.74	0.91
US Aggregate	4.81	4.68	4.75	3.72
US Treasury	4.38	4.18	4.13	3.09
US Corporate	5.51	5.42	5.69	4.70
US Corporate High Yield	8.63	8.96	9.68	8.89

Source: Bloomberg, Thomson Reuters Datastream

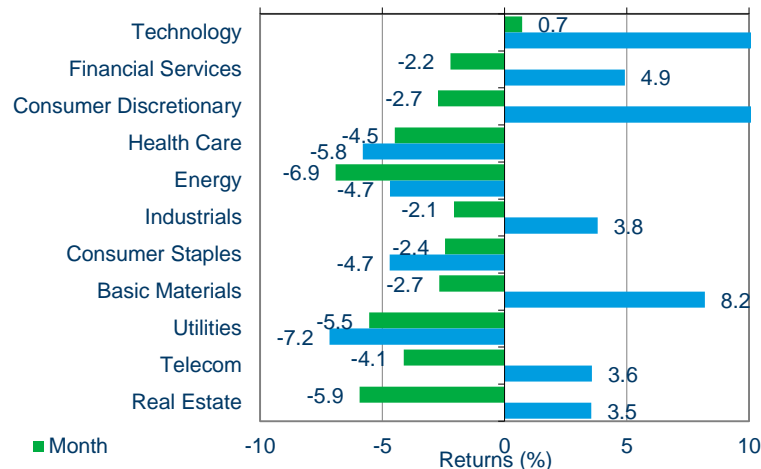
# Performance summary

## US Equity ending February 28, 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	-2.4	-2.3	3.7	-7.7	3.7	12.1	9.8	12.9	12.3	10.2	-18.1	28.7	18.4	31.5	-4.4
Russell 3000	-2.3	-1.7	4.4	-8.1	1.6	11.8	9.4	12.7	11.9	10.3	-19.2	25.7	20.9	31.0	-5.2
Russell 3000 Growth	-1.2	-1.0	7.2	-13.0	-2.0	11.7	11.1	14.7	13.9	11.2	-29.0	25.8	38.3	35.8	-2.1
Russell 3000 Value	-3.5	-2.5	1.8	-2.9	5.4	11.1	7.2	10.2	9.5	9.2	-8.0	25.4	2.9	26.3	-8.6
Russell 1000	-2.4	-1.9	4.2	-8.2	2.2	11.9	9.7	12.8	12.1	10.4	-19.1	26.5	21.0	31.4	-4.8
Russell 1000 Growth	-1.2	-1.1	7.0	-13.3	-1.2	12.1	11.5	15.0	14.3	11.3	-29.1	27.6	38.5	36.4	-1.5
Russell 1000 Value	-3.5	-2.6	1.5	-2.8	5.7	11.0	7.2	10.2	9.6	9.2	-7.5	25.2	2.8	26.5	-8.3
Russell Midcap	-2.4	0.0	5.7	-5.0	0.9	11.5	8.4	11.4	10.7	11.3	-17.3	22.6	17.1	30.5	-9.1
Russell Mid Growth	-1.0	1.2	7.7	-8.3	-6.3	8.7	8.7	12.1	11.5	11.4	-26.7	12.7	35.6	35.5	-4.8
Russell Mid Value	-3.2	-0.7	4.6	-3.4	4.8	12.0	7.3	10.2	9.6	10.9	-12.0	28.3	5.0	27.1	-12.3
Russell 2500	-2.3	1.0	7.4	-5.4	-2.6	11.5	7.7	11.3	10.0	10.9	-18.4	18.2	20.0	27.8	-10.0
Russell 2500 Growth	-1.6	1.8	8.3	-8.2	-11.0	8.1	7.3	11.8	10.7	11.3	-26.2	5.0	40.5	32.7	-7.5
Russell 2500 Value	-2.8	0.5	6.9	-3.7	3.3	12.7	7.0	10.1	8.8	10.2	-13.1	27.8	4.9	23.6	-12.4
Russell 2000	-1.7	0.9	7.9	-6.0	-6.0	10.1	6.0	10.5	9.1	10.1	-20.4	14.8	20.0	25.5	-11.0
Russell 2000 Growth	-1.1	1.8	8.8	-7.9	-12.8	6.5	5.1	10.3	9.3	10.3	-26.4	2.8	34.6	28.5	-9.3
Russell 2000 Value	-2.3	0.0	7.0	-4.4	1.0	12.9	6.4	10.3	8.5	9.7	-14.5	28.3	4.6	22.4	-12.9
Russell 1000 Technology	0.7	1.7	11.5	-16.5	-0.9	14.9	14.7	20.1	18.2	12.8	-34.6	37.2	46.7	47.2	-1.2
Russell 1000 Financial Services	-2.2	-0.9	4.9	-4.7	7.4	14.5	10.3	14.8	13.0	9.0	-10.9	35.0	7.2	33.8	-8.1
Russell 1000 Consumer Discretionary	-2.7	0.0	11.7	-16.8	-7.7	9.3	8.6	11.8	12.4	11.6	-34.8	17.4	42.9	29.2	-0.1
Russell 1000 Health Care	-4.5	-7.4	-5.8	-1.1	5.7	12.5	10.6	11.9	13.4	10.5	-4.0	23.3	17.1	21.5	6.5
Russell 1000 Energy	-6.9	-8.6	-4.7	23.2	36.5	28.7	9.5	9.8	4.1	9.0	61.7	51.4	-30.8	10.7	-18.5
Russell 1000 Producer Durables	-2.1	-0.3	3.8	-2.1	1.1	9.3	5.8	10.5	10.6	9.9	-13.2	16.1	11.8	30.8	-12.4
Russell 1000 Materials & Processing	-2.7	2.8	8.2	1.4	10.0	19.1	9.5	13.0	10.5	8.1	-8.8	25.4	17.6	26.5	-16.3
Russell 1000 Consumer Staples	-2.4	-6.6	-4.7	-1.1	10.7	10.9	8.4	7.1	9.1	9.0	3.5	18.2	7.1	24.1	-9.7
Russell 1000 Utilities	-5.5	-8.4	-7.2	-0.7	9.1	5.5	8.4	7.5	8.2	7.1	0.6	18.7	-0.1	26.1	-0.1
Russell 1000 Telecom	-4.1	-1.3	3.6	-13.1	-6.5	-9.2	-2.7	-1.2	1.3	-	-21.2	5.4	-20.0	27.1	-7.0
Russell 1000 Real Estate	-5.9	-1.6	3.5	-12.2	3.4	3.4	7.4	6.8	7.0	9.7	-24.9	41.3	-5.1	28.7	-4.0

Data Source: Thomson Reuters Datastream

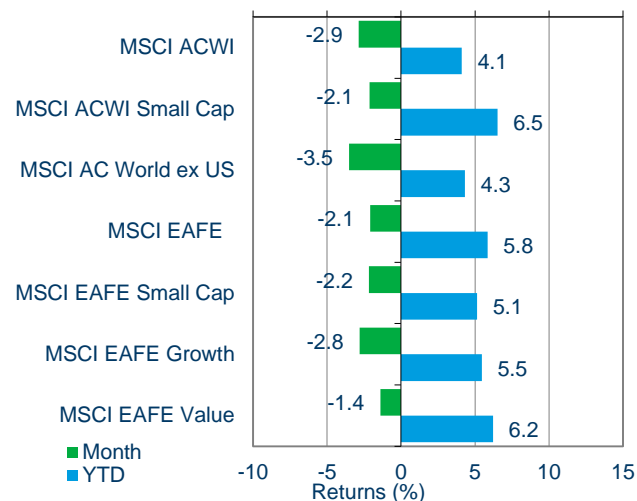
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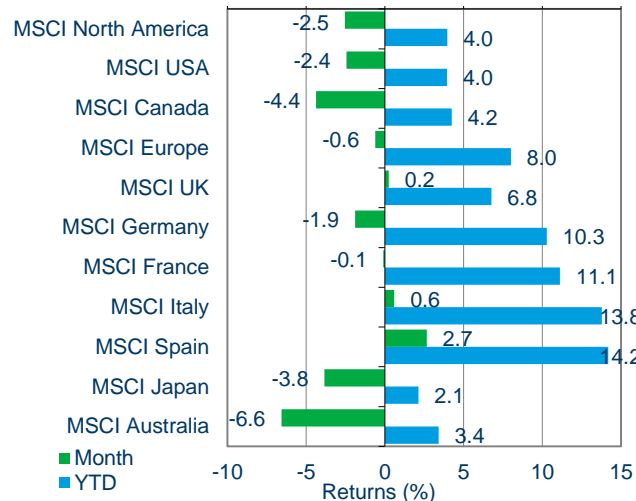
# Performance summary

## International Equity ending February 28, 2023

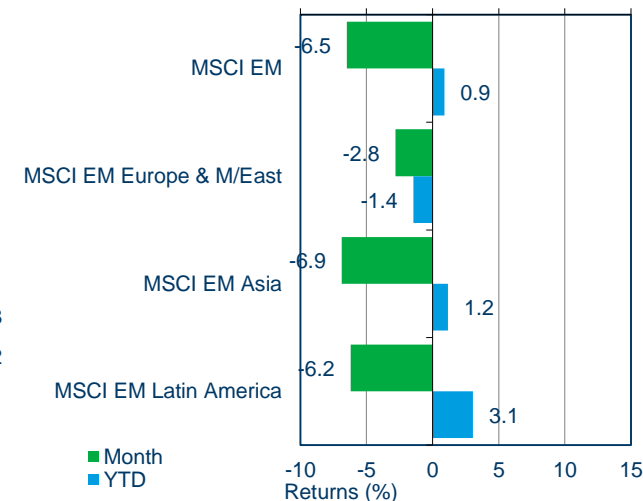
### International Equity Performance



### Developed Country Performance



### Emerging Market Performance

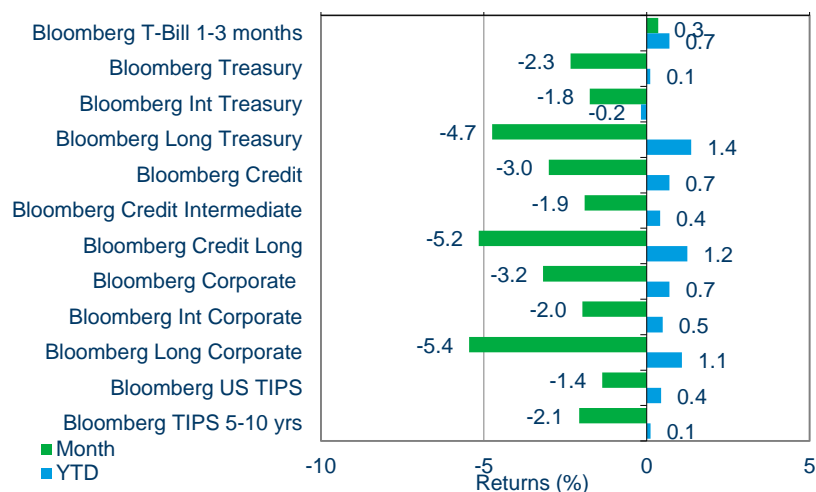


Index	Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2022	2021	2020	2019	2018
MSCI ACWI		-2.9	0.0	4.1	-8.3	-0.6	8.8	5.8	9.8	7.9	8.5	-18.4	18.5	16.3	26.6	-9.4
MSCI ACWI IMI		-2.7	0.5	4.4	-7.6	-0.4	9.4	6.2	10.3	8.4	9.3	-18.0	18.7	16.8	27.0	-9.6
MSCI ACWI Small Cap		-2.1	3.2	6.5	-6.6	-3.1	9.8	4.6	9.3	7.7	10.4	-18.7	16.1	16.3	24.7	-14.4
MSCI ACWI ex US		-3.5	3.5	4.3	-7.2	-3.9	5.3	1.6	6.7	3.9	7.3	-16.0	7.8	10.7	21.5	-14.2
MSCI EAFE		-2.1	5.9	5.8	-3.1	-0.2	6.8	2.6	6.8	4.8	7.1	-14.5	11.3	7.8	22.0	-13.8
MSCI EAFE Growth		-2.8	4.3	5.5	-7.2	-4.1	5.6	3.5	7.1	5.6	7.3	-22.9	11.3	18.3	27.9	-12.8
MSCI EAFE Value		-1.4	7.6	6.2	0.6	3.4	7.5	1.3	6.1	3.8	6.6	-5.6	10.9	-2.6	16.1	-14.8
MSCI EM		-6.5	-0.5	0.9	-15.3	-13.0	1.0	-1.9	6.3	1.5	8.9	-20.1	-2.5	18.3	18.4	-14.6
MSCI North America		-2.5	-2.1	4.0	-8.9	2.0	11.3	9.1	12.1	11.1	9.5	-19.5	26.4	19.9	30.7	-5.7
MSCI Europe		-0.6	8.0	8.0	-1.1	2.8	8.3	3.6	7.1	5.1	7.3	-15.1	16.3	5.4	23.8	-14.9
MSCI EM Europe & M/East		-2.8	-4.2	-1.4	-26.2	-12.0	-5.2	-5.4	2.0	-4.1	4.6	-35.3	23.9	-7.6	19.2	-7.9
MSCI EM Asia		-6.9	0.3	1.2	-15.3	-15.2	1.6	-0.8	7.2	3.6	9.3	-21.1	-5.1	28.4	19.2	-15.5
MSCI Latin America		-6.2	-1.1	3.1	-0.3	6.8	2.3	-2.2	6.9	-1.9	10.1	8.9	-8.1	-13.8	17.5	-6.6
MSCI USA		-2.4	-2.2	4.0	-8.9	1.8	11.4	9.2	12.3	11.5	9.6	-19.8	26.5	20.7	30.9	-5.0
MSCI Canada		-4.4	-0.9	4.2	-8.5	4.7	9.3	6.3	8.9	4.1	8.5	-12.9	26.0	5.3	27.5	-17.2
MSCI Australia		-6.6	1.3	3.4	1.5	2.2	9.4	4.9	9.3	3.4	9.6	-5.3	9.4	8.7	22.9	-12.0
MSCI UK		0.2	6.4	6.8	-0.1	7.9	8.4	3.0	5.6	3.6	6.4	-4.8	18.5	-10.5	21.0	-14.2
MSCI Germany		-1.9	10.2	10.3	-4.5	-5.1	4.6	-0.8	4.9	3.5	8.1	-22.3	5.3	11.5	20.8	-22.2
MSCI France		-0.1	10.9	11.1	4.8	6.4	10.8	5.2	9.4	7.1	7.7	-13.3	19.5	4.1	25.7	-12.8
MSCI Italy		0.6	13.7	13.8	5.1	5.1	7.7	2.6	7.7	4.9	3.1	-14.4	15.0	1.8	27.3	-17.8
MSCI Spain		2.7	16.9	14.2	9.3	3.4	4.3	-0.9	4.5	2.4	5.6	-7.3	1.4	-4.8	12.0	-16.2
MSCI Japan		-3.8	2.4	2.1	-9.3	-7.2	3.4	0.1	5.6	5.1	5.5	-16.6	1.7	14.5	19.6	-12.9
MSCI Brazil		-9.2	-5.8	-2.9	-6.3	3.0	-2.7	-4.0	10.0	-2.1	11.4	14.2	-17.4	-19.0	26.3	-0.5
MSCI China		-10.4	5.4	0.2	-16.1	-24.1	-6.2	-5.5	5.5	2.4	10.4	-21.9	-21.7	29.5	23.5	-18.9
MSCI India		-4.6	-12.5	-7.4	-10.0	2.3	10.6	5.1	10.1	6.9	12.3	-8.0	26.2	15.6	7.6	-7.3
MSCI Russia		0.0	0.0	0.0	-100.0	-99.9	-98.9	-93.2	-84.0	-73.8	-45.5	-100.0	19.0	-12.5	50.9	-0.4

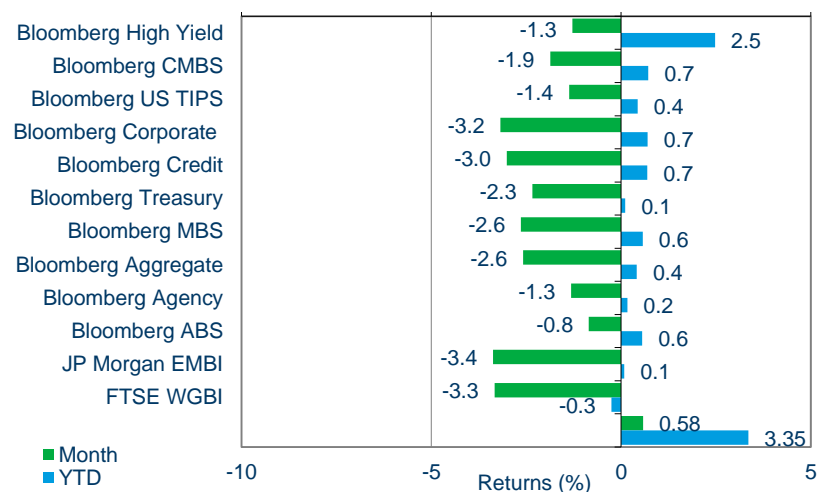
# Performance summary

## Fixed Income ending February 28, 2023

### Bond Performance by Duration



### Sector, Credit, and Global Bond Performance



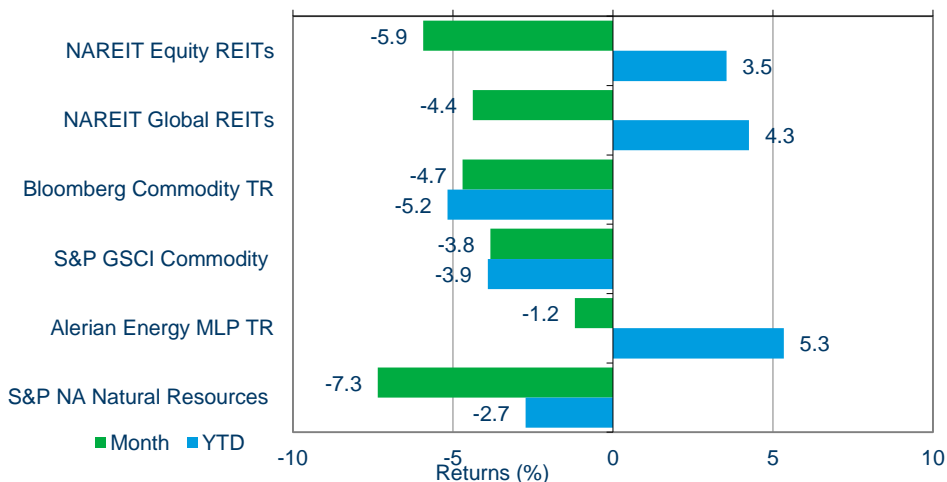
Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2022	2021	2020	2019	2018
Bloomberg Aggregate	-2.6	0.0	0.4	-9.7	-6.2	-3.8	0.5	0.7	1.1	3.0	-13.0	-1.5	7.5	8.7	0.0
Bloomberg Treasury	-2.3	-0.4	0.1	-10.1	-6.2	-4.2	0.4	0.0	0.6	2.6	-12.5	-2.3	8.0	6.9	0.9
Bloomberg Int Treasury	-1.8	-0.4	-0.2	-6.3	-4.4	-2.5	0.7	0.3	0.7	2.3	-7.8	-1.7	5.8	5.2	1.4
Bloomberg Long Treasury	-4.7	-0.4	1.4	-24.1	-13.3	-11.0	-0.7	-1.1	1.0	4.0	-29.3	-4.6	17.7	14.8	-1.8
Bloomberg Credit	-3.0	0.3	0.7	-10.1	-6.8	-3.8	1.1	1.9	1.9	3.9	-15.3	-1.1	9.4	13.8	-2.1
Bloomberg Credit Intermediate	-1.9	0.3	0.4	-6.1	-4.4	-1.9	1.5	1.7	1.8	3.6	-9.1	-1.0	7.1	9.5	0.0
Bloomberg Credit Long	-5.2	0.1	1.2	-17.2	-10.9	-7.2	0.4	2.4	2.4	5.0	-25.3	-1.2	13.3	23.4	-6.8
Bloomberg Corporate	-3.2	0.3	0.7	-10.4	-7.0	-3.8	1.1	2.0	2.0	4.0	-15.8	-1.0	9.9	14.5	-2.5
Bloomberg Int Corporate	-2.0	0.4	0.5	-6.2	-4.5	-1.9	1.6	1.9	1.9	3.7	-9.4	-1.0	7.5	10.1	-0.2
Bloomberg Long Corporate	-5.4	-0.1	1.1	-17.5	-11.2	-7.2	0.4	2.5	2.5	5.0	-25.6	-1.1	13.9	23.9	-7.2
Bloomberg Gov/Credit	-2.6	-0.1	0.3	-10.1	-6.4	-3.9	0.7	0.9	1.2	3.1	-13.6	-1.7	8.9	9.7	-0.4
Bloomberg US TIPS	-1.4	-0.6	0.4	-10.4	-2.5	0.2	2.6	2.3	1.2	3.6	-11.8	6.0	11.0	8.4	-1.3
Bloomberg TIPS 5-10 yrs	-2.1	-1.1	0.1	-10.9	-2.8	0.2	2.7	2.3	1.2	3.7	-11.9	5.8	11.5	8.6	-0.9
Bloomberg T-Bill 1-3 months	0.3	1.0	0.7	2.2	1.1	0.8	1.3	1.1	0.8	1.2	1.5	0.0	0.6	2.2	1.8
Bloomberg ABS	-0.8	1.2	0.6	-2.6	-2.1	-0.5	1.4	1.3	1.3	2.5	-4.3	-0.3	4.5	4.5	1.8
Bloomberg Agency	-1.3	0.1	0.2	-5.9	-4.1	-2.3	0.8	0.7	1.0	2.5	-7.9	-1.3	5.5	5.9	1.3
Bloomberg CMBS	-1.9	0.8	0.7	-7.7	-5.2	-2.8	1.3	1.3	1.6	3.6	-10.9	-1.2	8.1	8.3	0.8
Bloomberg MBS	-2.6	0.1	0.6	-9.1	-6.0	-3.6	-0.1	0.0	0.8	2.9	-11.8	-1.0	3.9	6.4	1.0
Bloomberg Municipal Bond	-2.3	0.8	0.5	-5.1	-2.9	-1.6	1.7	1.6	2.1	3.6	-8.5	1.5	5.2	7.5	1.3
Bloomberg High Yield	-1.3	1.8	2.5	-5.5	-2.5	1.3	2.9	5.6	4.1	7.2	-11.2	5.3	7.1	14.3	-2.1
FTSE WGBI	-3.3	-0.4	-0.3	-15.8	-11.3	-6.6	-2.8	-1.2	-1.0	2.2	-18.3	-7.0	10.1	5.9	-0.8
JP Morgan EMBI	-3.4	0.1	0.1	-11.6	-12.7	-8.7	-3.3	-0.7	-0.1	5.4	-24.7	-4.5	7.1	-12.6	-5.3
JP GBI-EM Global Div. (local)	-3.2	3.2	1.0	-6.1	-8.1	-4.3	-3.0	1.5	-2.0		-11.7	-8.8	2.7	13.5	-6.2

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

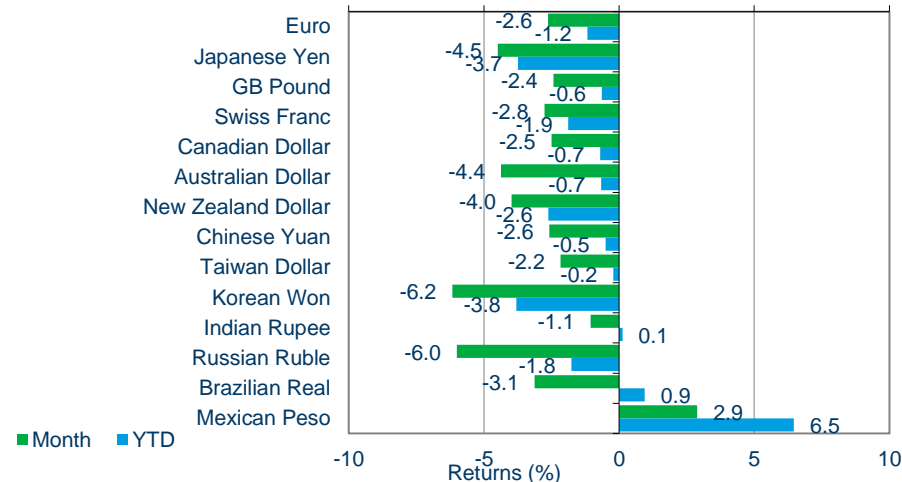
# Performance summary

## Alternatives ending February 28, 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	-5.9	-1.6	3.5	-12.2	3.4	3.4	7.4	6.8	7.0	9.7	-24.9	41.3	-5.1	28.7	-4.0
NAREIT Global REITs	-4.4	1.5	4.3	-14.3	-1.4	-0.2	2.9	4.0	3.9	8.2	-24.4	27.2	-8.2	23.1	-4.7
Bloomberg Commodity TR	-4.7	-7.5	-5.2	-4.7	13.2	15.5	5.3	6.2	-1.6	0.6	16.1	27.1	-3.1	7.7	-11.2
Goldman Sachs Commodity Indx	-3.8	-5.2	-3.9	-0.3	21.0	16.6	5.6	7.6	-3.7	-1.5	26.0	40.4	-23.7	17.6	-13.8
Alerian Energy MLP TR	-1.2	0.4	5.3	18.5	30.2	19.3	6.1	7.0	1.2	9.0	30.9	40.2	-28.7	6.6	-12.4
Oil	-2.3	-4.3	-4.0	-19.5	11.9	19.8	4.6	12.5	-1.8	3.8	6.7	55.0	-20.5	34.5	-24.8
Gold	-5.6	4.4	0.6	-3.4	3.1	5.4	6.9	5.8	1.5	8.6	-0.1	-3.5	24.4	18.9	-2.1
S&P NA Natural Resources	-7.3	-6.8	-2.7	10.2	26.3	22.4	8.3	9.6	3.3	8.2	34.1	39.9	-19.0	17.6	-21.1
JPM Emerging Markets FX INDEX	-2.1	-0.2	0.5	-3.2	-6.0	-4.9	-6.7	-3.6	-6.2	-	-5.1	-9.2	-5.7	-2.0	-10.0
Euro	-2.6	1.6	-1.2	-5.7	-6.4	-1.4	-2.8	-0.4	-2.1	-0.1	-5.9	-6.9	8.9	-2.3	-4.4
Japanese Yen	-4.5	1.3	-3.7	-15.6	-11.5	-7.4	-4.8	-2.7	-3.8	-0.7	-12.2	-10.3	5.2	0.9	2.8
GB Pound	-2.4	-0.3	-0.6	-10.4	-7.1	-2.1	-2.7	-2.1	-2.3	-1.3	-10.6	-1.1	3.1	3.9	-5.6
Swiss Franc	-2.8	0.4	-1.9	-2.7	-1.8	0.8	0.0	0.8	-0.1	1.8	-1.3	-3.0	9.3	1.4	-0.7
Canadian Dollar	-2.5	-1.7	-0.7	-7.1	-3.4	-0.6	-1.2	-0.1	-2.8	0.4	-6.8	0.8	2.0	5.0	-7.8
Australian Dollar	-4.4	0.5	-0.7	-6.3	-7.3	1.0	-2.9	-0.8	-4.1	0.5	-6.6	-5.8	9.9	-0.7	-9.5
New Zealand Dollar	-4.0	-1.8	-2.6	-8.5	-7.6	-0.4	-3.0	-0.9	-2.8	0.5	-7.0	-5.0	6.6	0.3	-5.2
Chinese Yuan	-2.6	2.3	-0.5	-9.0	-3.4	0.3	-1.8	-0.8	-1.1	0.9	-7.9	2.7	6.7	-1.2	-5.4
Taiwan Dollar	-2.2	0.3	-0.2	-8.8	-4.7	-0.6	-0.9	1.1	-0.4	0.6	-9.6	1.3	6.5	2.2	-3.0
Korean Won	-6.2	-1.3	-3.8	-8.4	-7.6	-2.9	-3.7	-0.9	-1.9	-0.5	-6.0	-8.7	5.7	-3.3	-4.3
Indian Rupee	-1.1	-1.5	0.1	-8.6	-5.4	-4.3	-4.6	-2.7	-4.1	-2.7	-10.0	-1.9	-2.3	-2.5	-8.2
Russian Ruble	-6.0	-18.1	-1.8	41.0	-0.5	-3.9	-5.6	0.0	-8.6	-4.2	1.4	-1.0	-16.3	12.6	-17.3
Brazilian Real	-3.1	-1.0	0.9	-1.5	3.4	-5.1	-9.1	-3.7	-9.3	-1.9	5.4	-6.8	-22.6	-3.4	-14.7
Mexican Peso	2.9	5.3	6.5	11.8	6.7	2.3	0.6	-0.1	-3.5	-2.5	5.2	-3.0	-4.8	3.8	0.0
BofA ML All Convertibles	-1.3	1.2	4.4	-9.2	-7.8	9.7	9.8	11.7	10.0	8.8	-18.7	6.3	46.2	23.2	0.2
60%S&P 500/40% Barc Agg	-2.5	-1.4	2.4	-8.2	-0.1	5.9	6.2	7.9	7.6	7.2	-15.8	15.9	14.6	21.7	-2.7

Data Source: Thomson Reuters Datastream

Past performance is no guarantee of future results



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