

Monthly Capital Market Monitor

January 2023

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Markets upbeat as inflation continues to trend lower

Markets started 2023 on an optimistic note. Equities, bonds and alternatives generally rose. Rates and spreads declined and equity market volatility fell to its lowest level in almost a year.

Positive market sentiment was helped by US CPI inflation falling for the sixth month in a row. It also seems to have peaked in other developed countries. Investors are still hoping for an end to the monetary tightening cycle, even if central banks remain cautious. Consumer confidence also improved over the month, as the University of Michigan consumer sentiment index unexpectedly rose to the highest level since April 2022. Forward-looking purchasing manager indices rose in the US, although remained in contraction territory. In the UK and Eurozone, purchasing manager indices also edged higher, as a sharp decline in natural gas prices raised hopes that Europe will avoid a deep recession. Existing home-sales, car sales and retail sales on the other hand hinted at an ongoing economic slowdown. Additionally, a number of high profile lay-offs were announced by large US companies.

Equity returns were strong on receding inflation and falling interest rates. Fundamentals were otherwise unfavorable. The first month of the 2022Q4 earnings season yielded disappointing results from a number of companies in a quarter that could see its first decrease in earnings since 2020Q3. Analysts still expect low digit positive earnings growth for 2023 as a whole.¹

10-year yields in developed countries fell by 20-30 basis points over the month which led to positive returns for defensive fixed income. Falling credit spreads, especially for high yield, were an additional return boost for credit. Inflation expectations in the US, as measured by the 10-year break-even rate, fell to 2.2%, now slightly below the Federal Reserve's long-term target. Falling yields and thus lower opportunity costs for holding gold were a tailwind for the metal which increased by over 6% during the month.

Downward momentum for the US dollar continued as it weakened against most major developed and emerging market currencies. Investors continued to price in falling US inflation and therefore a slower pace of monetary tightening in the US.

Commodities prices were mixed over the month with oil and some industrial metals slightly higher and wheat lower. The global slowdown is expected to be a headwind for commodities going into 2023. Some of this could be offset by China's reopening, which could lead to stronger demand for commodities.

¹<https://insight.factset.com/sp-500-earnings-season-update-january-27-2023?>

At a Glance

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

Major Asset Class Returns	1M	1Y
MSCI ACWI	7.2%	-8.0%
S&P 500	6.3%	-8.2%
Russell 2500	10.0%	-2.1%
MSCI EAFE	8.1%	-2.8%
MSCI EM	7.9%	-12.1%
Bloomberg Treasury	2.5%	-8.5%
Bloomberg Credit	3.8%	-9.1%
Bloomberg Credit Long	6.7%	-15.6%
Bloomberg Aggregate	3.1%	-8.4%
Bloomberg US TIPS	1.8%	-8.4%
Bloomberg High Yield	3.8%	-5.2%
FTSE WGBI	3.2%	-13.8%
JPM GBI-EM Global Diversified	4.3%	-7.9%
NAREIT Equity REITs	10.1%	-10.3%
NAREIT Global REITs	9.0%	-12.6%
FTSE Global Core Infrastructure 50/50	2.6%	1.4%
Bloomberg Commodity TR	-0.5%	6.2%

Source: Refinitiv; as of 1/31/23

Past performance is no guarantee of future results

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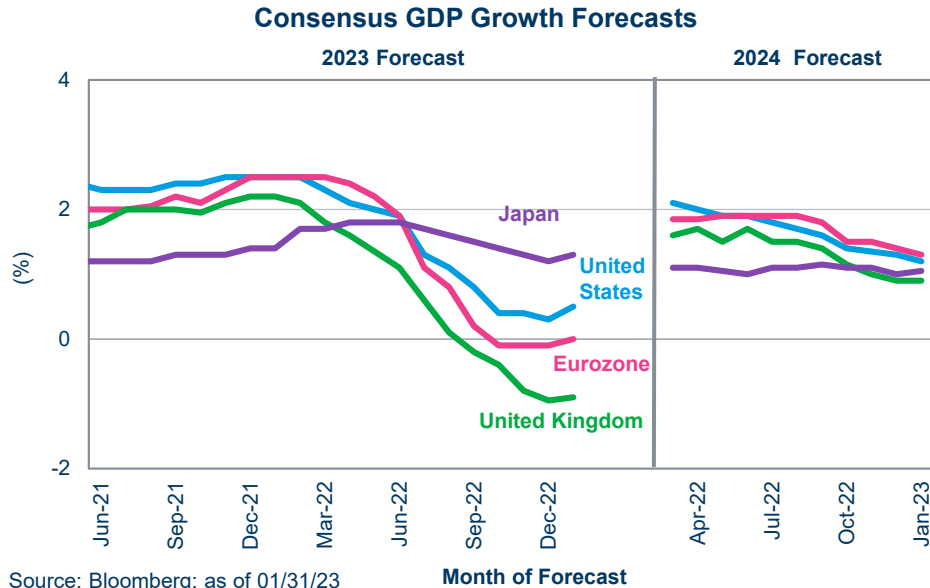
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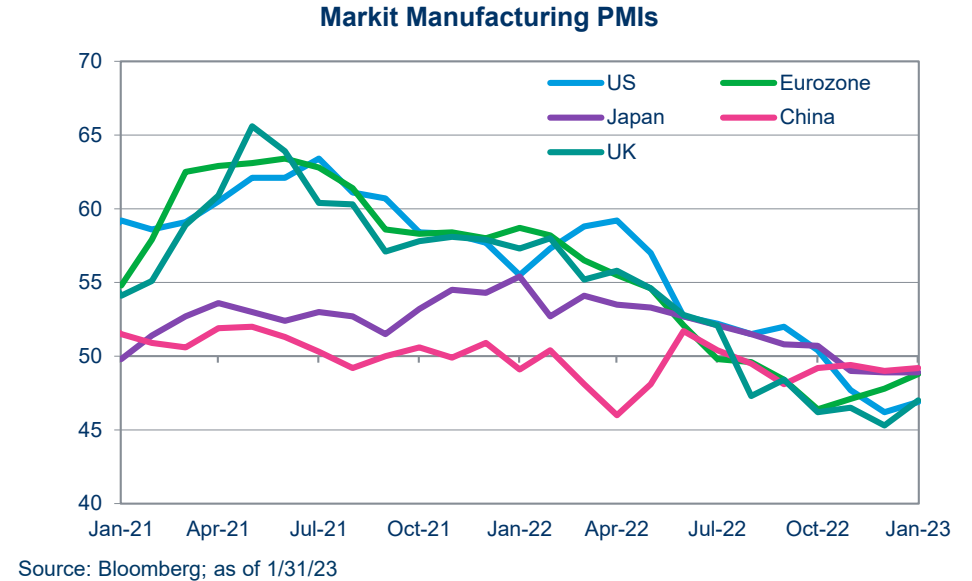
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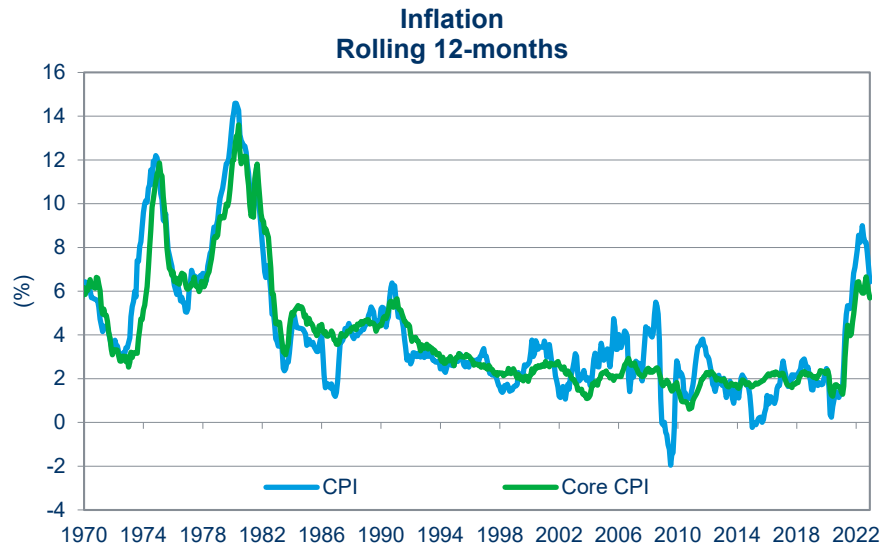
Economic growth and inflation



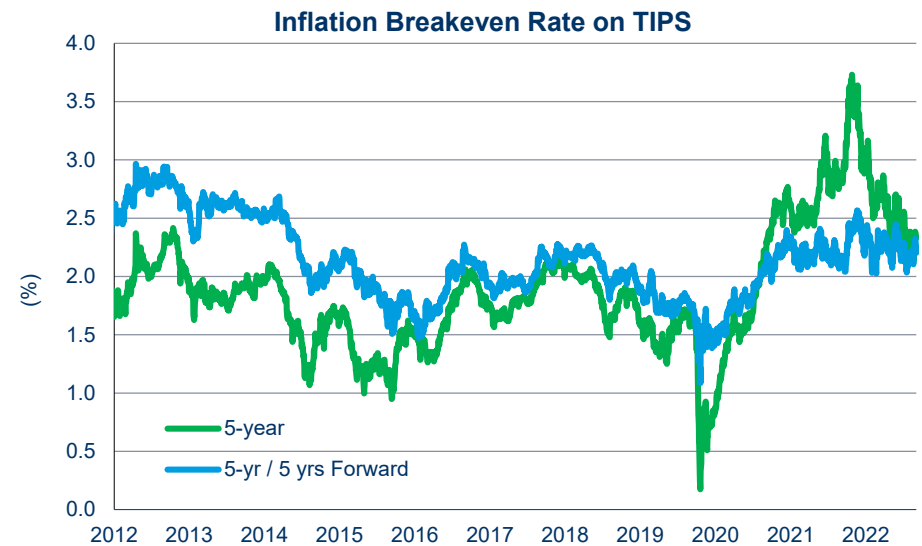
Source: Bloomberg; as of 01/31/23
Forecasts provided by third party economists, there can be no guarantee that these forecasts will be accurate.



Source: Bloomberg; as of 1/31/23



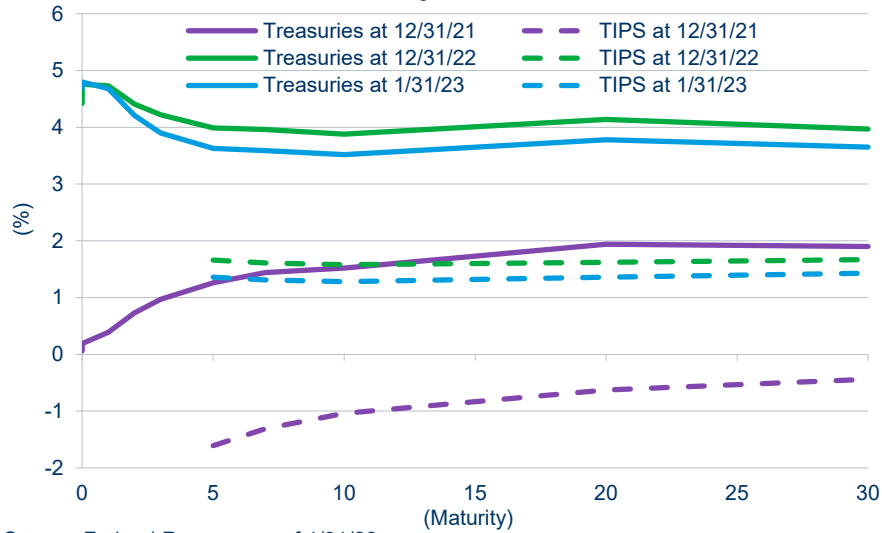
Source: Bloomberg; through 12/31/22



Source: Bloomberg, Mercer through 1/31/23

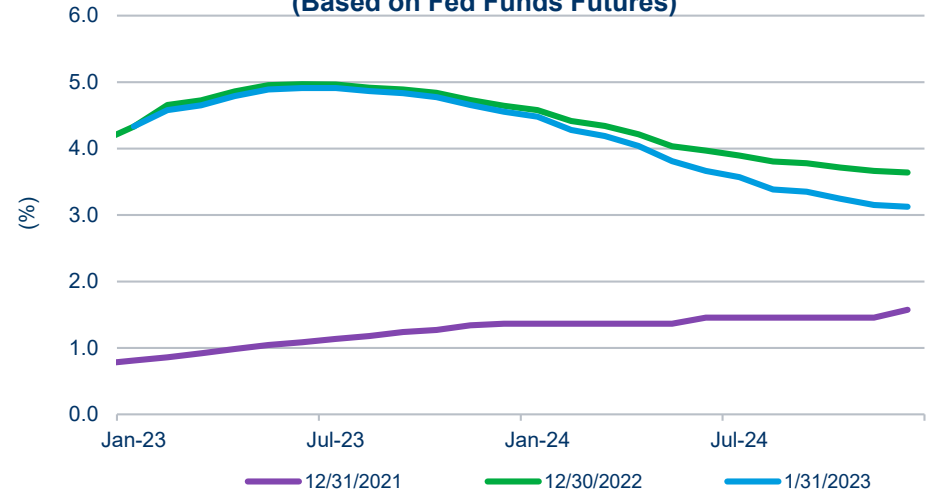
Interest rates

Treasury Yield Curve



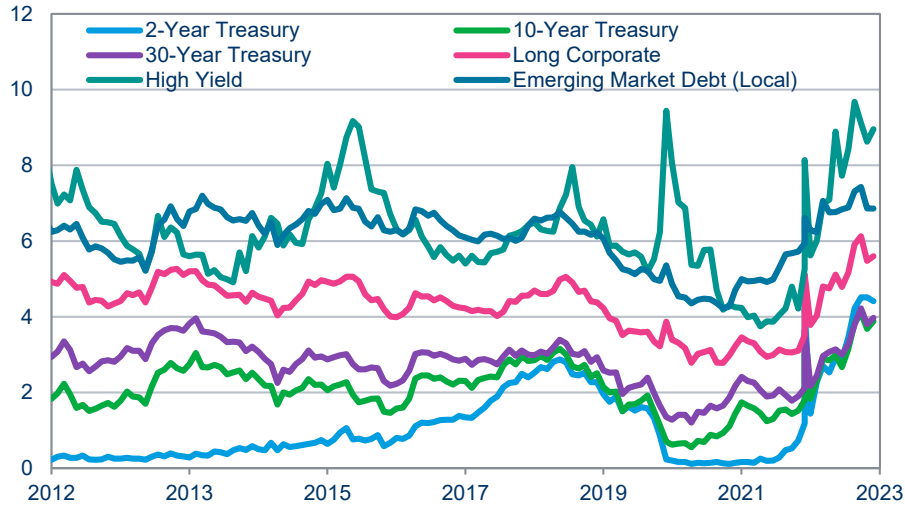
Source: Federal Reserve; as of 1/31/23

Market Implied US Overnight Lending Rate (Based on Fed Funds Futures)



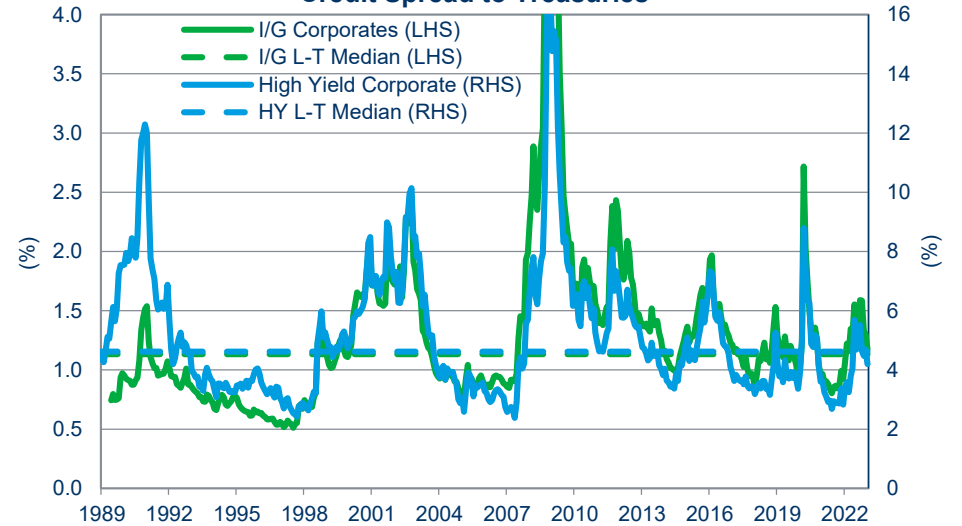
Source: Bloomberg; as of 1/31/23

Yield History



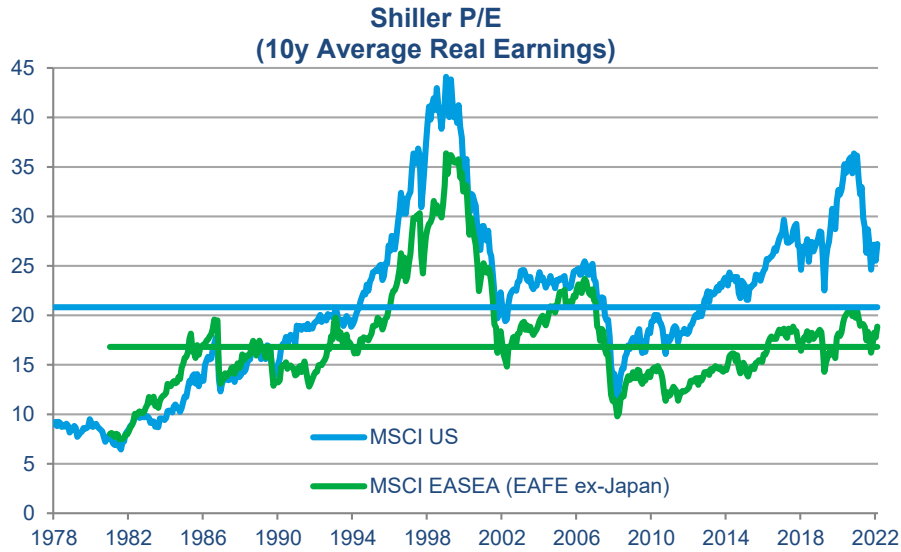
Source: Bloomberg, Federal Reserve; as of 1/31/23

Credit Spread to Treasuries

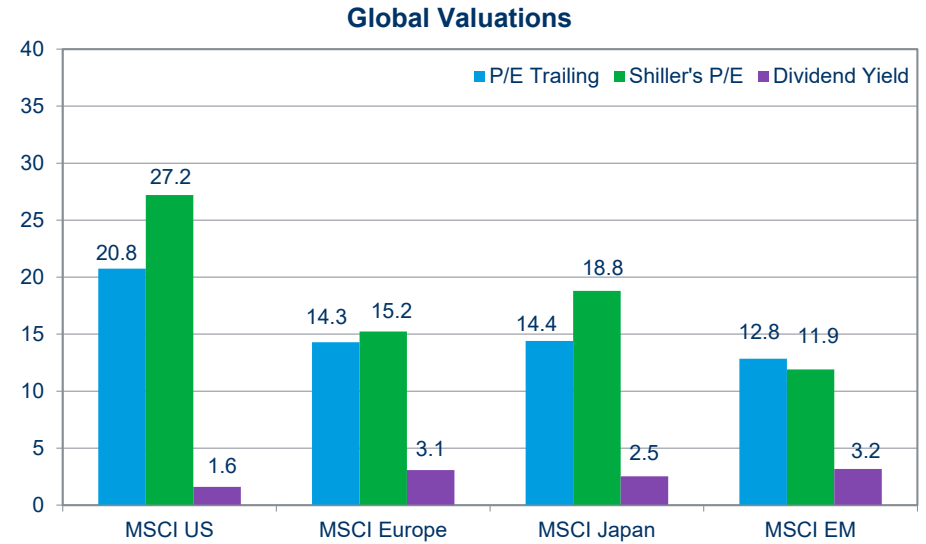


Source: Bloomberg; as of 01/31/23

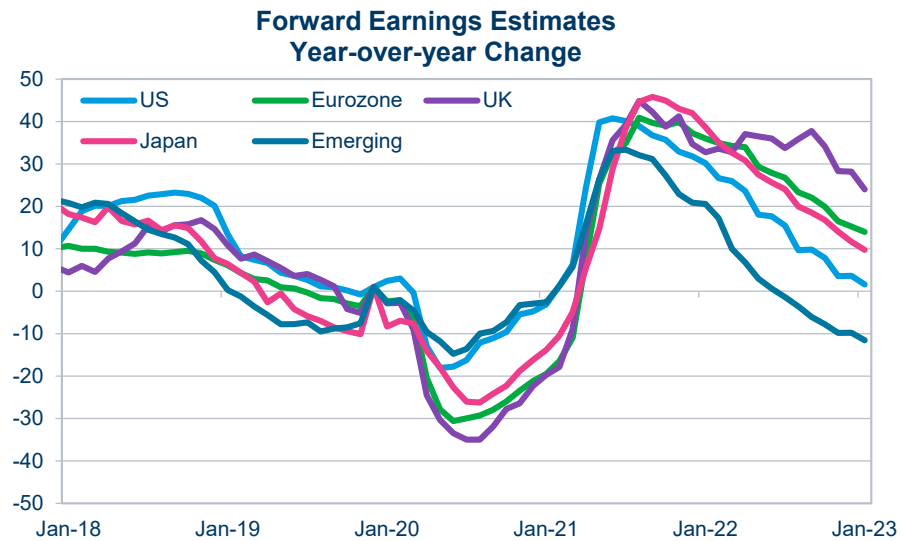
Equities and currencies



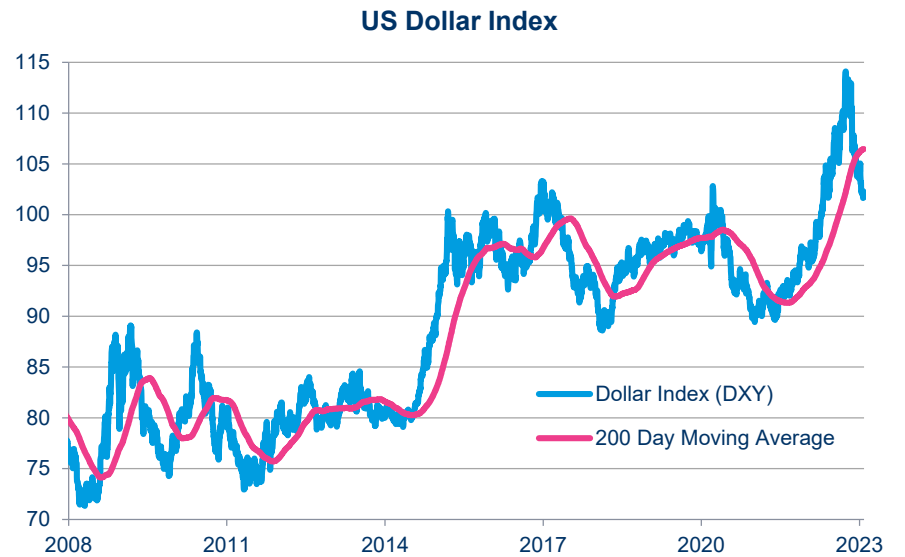
Source: Datastream, MSCI, Mercer, as of 1/31/23



Source: Bloomberg, Datastream, Mercer; as of 1/31/23



Source: Datastream; as of 1/31/23



Source: Bloomberg; as of 1/31/23

Valuations and yields

Ending January 31, 2023

Valuations

MSCI USA	1/31/2023	12/31/2022	9/30/2022	6/30/2022
Index Level	17989.9	16879.3	15757.5	16534.2
P/E Ratio (Trailing)	20.8	19.4	18.3	18.9
CAPE Ratio	27.2	25.5	24.7	26.6
Dividend Yield	1.6	1.7	1.8	1.7
P/B	4.1	3.9	3.6	3.8
P/CF	13.9	13.0	12.6	14.1
MSCI EAFE	1/31/2023	12/31/2022	9/30/2022	6/30/2022
Index Level	7116.5	6583.4	5610.4	6189.6
P/E Ratio (Trailing)	14.6	13.7	13.0	13.9
CAPE Ratio	14.7	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	9.0	7.3	5.5	6.4
MSCI EM	1/31/2023	12/31/2022	9/30/2022	6/30/2022
Index Level	524.4	486.1	443.1	501.1
P/E Ratio (Trailing)	12.8	12.2	11.5	12.5
CAPE Ratio	11.9	11.0	10.1	11.6
Dividend Yield	3.2	3.4	3.6	3.1
P/B	1.7	1.6	1.5	1.7
P/CF	8.7	8.2	6.7	7.6

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

Yields

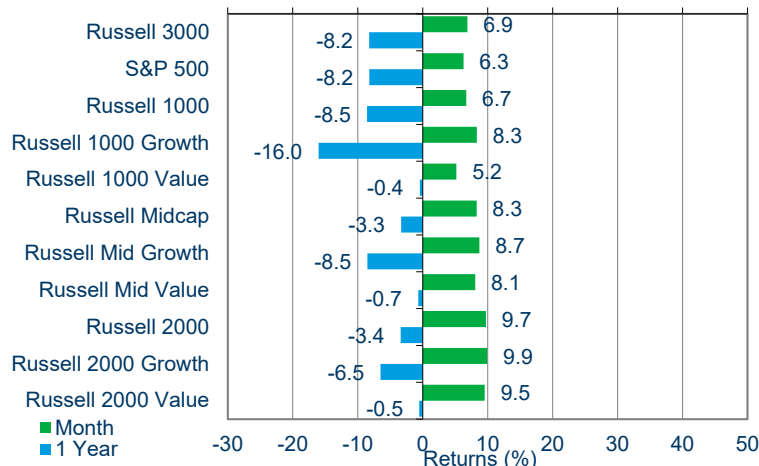
Global Bonds	1/31/2023	12/31/2022	9/30/2022	6/30/2022
Germany – 10Y	2.29	2.57	2.11	1.34
France – 10Y	2.75	3.12	2.72	1.92
UK – 10Y	3.33	3.67	4.09	2.23
Switzerland – 10Y	1.28	1.62	1.23	1.07
Italy – 10Y	4.16	4.72	4.52	3.26
Spain – 10Y	3.28	3.66	3.29	2.42
Japan – 10Y	0.50	0.42	0.24	0.23
Euro Corporate	3.95	4.32	4.24	3.24
Euro High Yield	7.52	8.32	9.01	8.08
EMD (\$)	8.11	8.55	9.57	8.56
EMD (LCL)	6.61	6.86	7.31	7.06
US Bonds	1/31/2023	12/31/2022	9/30/2022	6/30/2022
3-Month T-Bill	4.70	4.42	3.33	1.72
10Y Treasury	3.52	3.88	3.83	2.98
30Y Treasury	3.65	3.97	3.79	3.14
10Y TIPS	1.28	1.58	1.68	0.65
30Y TIPS	1.43	1.67	1.74	0.91
US Aggregate	4.30	4.68	4.75	3.72
US Treasury	3.86	4.18	4.13	3.09
US Corporate	4.96	5.42	5.69	4.70
US Corporate High Yield	8.14	8.96	9.68	8.89

Source: Bloomberg, Thomson Reuters Datastream

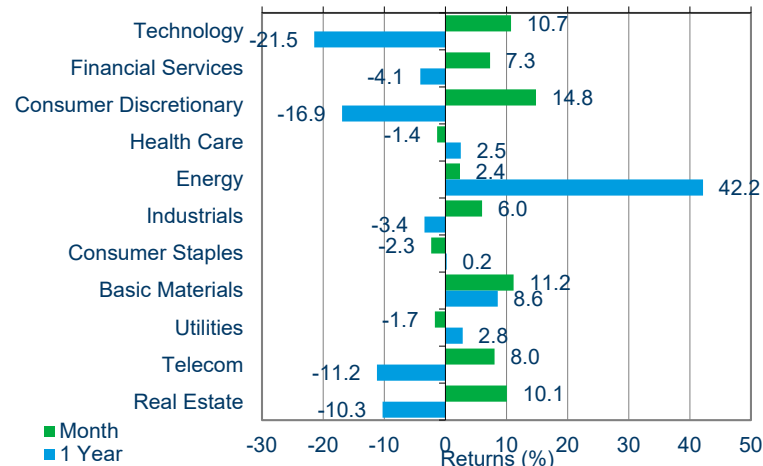
Performance summary

US Equity ending January 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	6.3	5.8	6.3	-8.2	6.4	9.9	9.5	13.3	12.7	10.3	-18.1	28.7	18.4	31.5	-4.4
Russell 3000	6.9	5.9	6.9	-8.2	4.4	9.5	9.1	13.0	12.3	10.4	-19.2	25.7	20.9	31.0	-5.2
Russell 3000 Growth	8.4	4.6	8.4	-15.5	-1.4	9.5	10.8	14.9	14.2	11.3	-29.0	25.8	38.3	35.8	-2.1
Russell 3000 Value	5.4	7.1	5.4	-0.4	10.6	8.6	6.9	10.8	10.1	9.3	-8.0	25.4	2.9	26.3	-8.6
Russell 1000	6.7	5.9	6.7	-8.5	4.9	9.7	9.4	13.2	12.5	10.4	-19.1	26.5	21.0	31.4	-4.8
Russell 1000 Growth	8.3	4.6	8.3	-16.0	-0.7	9.9	11.2	15.2	14.5	11.3	-29.1	27.6	38.5	36.4	-1.5
Russell 1000 Value	5.2	7.2	5.2	-0.4	10.8	8.5	6.9	10.7	10.2	9.2	-7.5	25.2	2.8	26.5	-8.3
Russell Midcap	8.3	8.6	8.3	-3.3	4.9	9.0	8.0	11.9	11.1	11.4	-17.3	22.6	17.1	30.5	-9.1
Russell Mid Growth	8.7	7.8	8.7	-8.5	-5.1	6.5	8.3	12.5	11.7	11.4	-26.7	12.7	35.6	35.5	-4.8
Russell Mid Value	8.1	9.1	8.1	-0.7	10.6	9.3	6.9	10.8	10.2	11.0	-12.0	28.3	5.0	27.1	-12.3
Russell 2500	10.0	7.8	10.0	-2.1	1.8	9.1	7.3	11.8	10.3	10.9	-18.4	18.2	20.0	27.8	-10.0
Russell 2500 Growth	10.0	6.5	10.0	-6.5	-8.9	6.2	7.0	12.1	10.9	11.2	-26.2	5.0	40.5	32.7	-7.5
Russell 2500 Value	10.0	8.7	10.0	0.7	9.3	10.0	6.5	10.7	9.3	10.3	-13.1	27.8	4.9	23.6	-12.4
Russell 2000	9.7	5.0	9.7	-3.4	-2.3	7.5	5.5	10.8	9.4	10.0	-20.4	14.8	20.0	25.5	-11.0
Russell 2000 Growth	9.9	4.6	9.9	-6.5	-10.9	4.3	4.7	10.3	9.5	10.2	-26.4	2.8	34.6	28.5	-9.3
Russell 2000 Value	9.5	5.5	9.5	-0.5	6.8	9.9	5.8	10.7	8.8	9.6	-14.5	28.3	4.6	22.4	-12.9
Russell 1000 Technology	10.7	7.1	10.7	-21.5	-0.6	11.9	14.6	19.8	18.1	12.9	-34.6	37.2	46.7	47.2	-1.2
Russell 1000 Financial Services	7.3	8.1	7.3	-4.1	14.5	11.6	10.1	14.8	13.5	9.0	-10.9	35.0	7.2	33.8	-8.1
Russell 1000 Consumer Discretionary	14.8	5.0	14.8	-16.9	-6.0	7.6	8.3	12.3	12.8	11.7	-34.8	17.4	42.9	29.2	-0.1
Russell 1000 Health Care	-1.4	1.7	-1.4	2.5	7.1	11.9	10.6	12.5	14.1	10.6	-4.0	23.3	17.1	21.5	6.5
Russell 1000 Energy	2.4	-0.4	2.4	42.2	55.5	25.0	8.7	10.6	4.9	9.5	61.7	51.4	-30.8	10.7	-18.5
Russell 1000 Producer Durables	6.0	9.0	6.0	-3.4	6.0	6.5	5.4	11.4	11.1	9.9	-13.2	16.1	11.8	30.8	-12.4
Russell 1000 Materials & Processing	11.2	18.2	11.2	8.6	14.4	16.7	8.9	14.6	10.7	8.1	-8.8	25.4	17.6	26.5	-16.3
Russell 1000 Consumer Staples	-2.3	1.2	-2.3	0.2	11.6	8.6	7.3	7.5	9.7	8.9	3.5	18.2	7.1	24.1	-9.7
Russell 1000 Utilities	-1.7	3.8	-1.7	2.8	9.1	4.3	8.5	8.7	9.0	7.1	0.6	18.7	-0.1	26.1	-0.1
Russell 1000 Telecom	8.0	10.1	8.0	-11.2	-4.0	-9.8	-3.3	-0.3	2.0	-	-21.2	5.4	-20.0	27.1	-7.0
Russell 1000 Real Estate	10.1	10.9	10.1	-10.3	8.1	3.0	7.1	7.6	7.7	10.1	-24.9	41.3	-5.1	28.7	-4.0

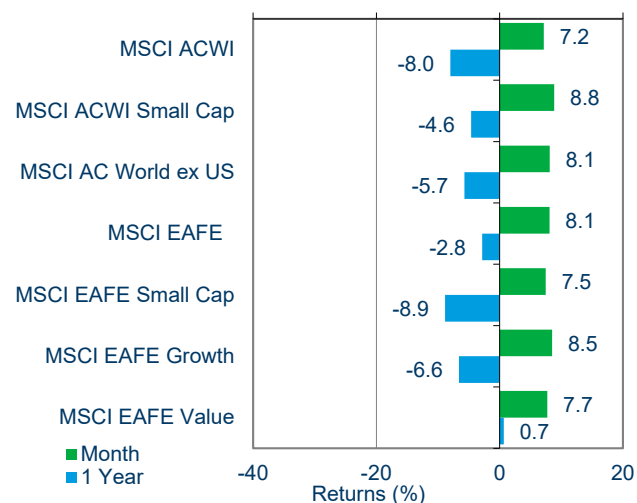
Data Source: Thomson Reuters Datastream

Past performance is no guarantee of future results

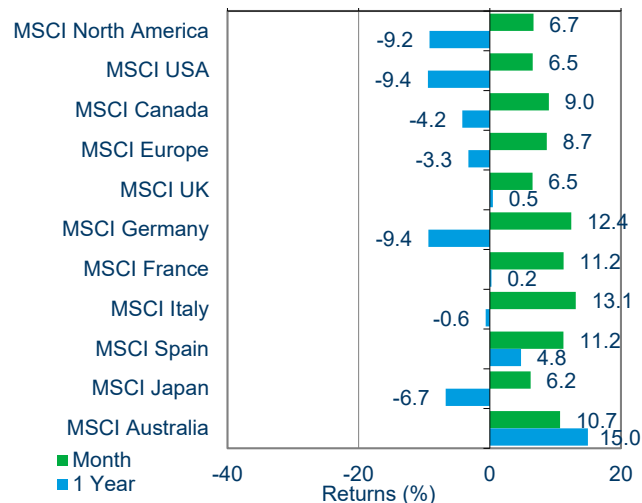
Performance summary

International Equity ending January 31, 2023

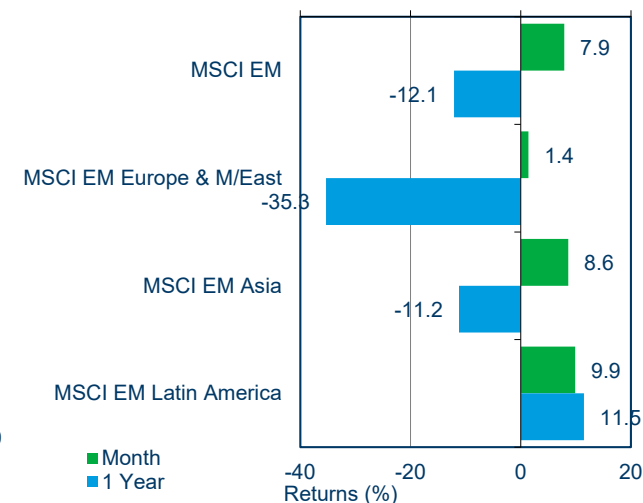
International Equity Performance



Developed Country Performance



Emerging Market Performance

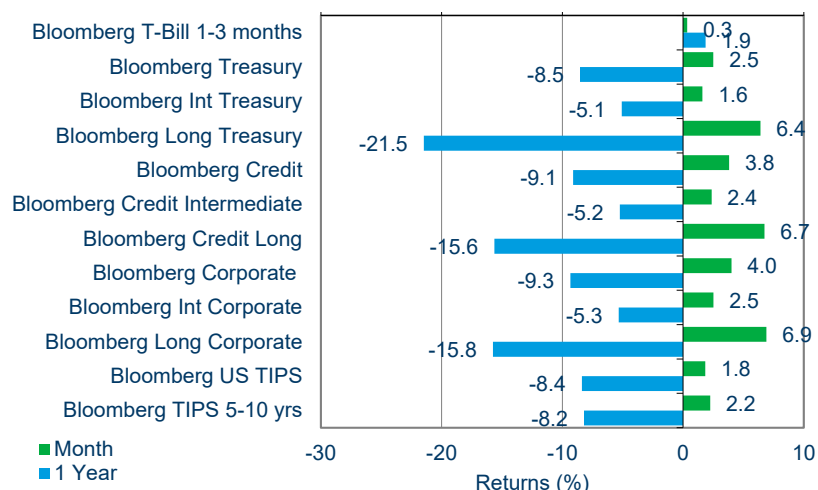


Index	Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2022	2021	2020	2019	2018
MSCI ACWI		7.2	10.9	7.2	-8.0	2.1	6.8	5.5	10.2	8.2	8.6	-18.4	18.5	16.3	26.6	-9.4
MSCI ACWI IMI		7.4	11.2	7.4	-7.1	2.3	7.4	5.9	10.6	8.8	9.4	-18.0	18.7	16.8	27.0	-9.6
MSCI ACWI Small Cap		8.8	12.3	8.8	-4.6	0.5	7.2	4.2	9.7	8.0	10.4	-18.7	16.1	16.3	24.7	-14.4
MSCI ACWI ex US		8.1	20.0	8.1	-5.7	-1.2	3.6	1.4	7.0	4.2	7.3	-16.0	7.8	10.7	21.5	-14.2
MSCI EAFE		8.1	20.4	8.1	-2.8	2.0	4.3	2.1	6.8	4.9	7.1	-14.5	11.3	7.8	22.0	-13.8
MSCI EAFE Growth		8.5	19.6	8.5	-6.6	-2.9	3.4	3.2	7.3	6.0	7.4	-22.9	11.3	18.3	27.9	-12.8
MSCI EAFE Value		7.7	21.1	7.7	0.7	6.6	4.4	0.6	6.0	3.7	6.6	-5.6	10.9	-2.6	16.1	-14.8
MSCI EM		7.9	22.2	7.9	-12.1	-9.7	1.4	-1.5	7.3	2.1	9.2	-20.1	-2.5	18.3	18.4	-14.6
MSCI North America		6.7	5.8	6.7	-9.2	4.7	9.1	8.8	12.5	11.5	9.6	-19.5	26.4	19.9	30.7	-5.7
MSCI Europe		8.7	21.0	8.7	-3.3	4.4	5.1	2.5	6.9	4.9	7.2	-15.1	16.3	5.4	23.8	-14.9
MSCI EM Europe & M/East		1.4	-2.0	1.4	-35.3	-10.0	-8.2	-5.5	2.9	-4.2	4.9	-35.3	23.9	-7.6	19.2	-7.9
MSCI EM Asia		8.6	27.9	8.6	-11.2	-11.7	3.0	-0.5	8.1	4.3	9.4	-21.1	-5.1	28.4	19.2	-15.5
MSCI Latin America		9.9	5.9	9.9	11.5	8.6	0.1	-1.7	8.5	-1.6	10.3	8.9	-8.1	-13.8	17.5	-6.6
MSCI USA		6.5	5.6	6.5	-9.4	4.4	9.2	8.9	12.6	12.0	9.7	-19.8	26.5	20.7	30.9	-5.0
MSCI Canada		9.0	9.9	9.0	-4.2	10.0	8.2	5.7	10.2	4.4	8.9	-12.9	26.0	5.3	27.5	-17.2
MSCI Australia		10.7	21.7	10.7	15.0	7.1	7.6	5.6	10.2	4.5	9.9	-5.3	9.4	8.7	22.9	-12.0
MSCI UK		6.5	17.5	6.5	0.5	9.7	3.8	1.6	5.5	3.3	6.3	-4.8	18.5	-10.5	21.0	-14.2
MSCI Germany		12.4	28.1	12.4	-9.4	-3.2	1.9	-1.9	4.8	3.3	7.9	-22.3	5.3	11.5	20.8	-22.2
MSCI France		11.2	24.2	11.2	0.2	9.0	7.5	4.2	9.3	6.7	7.4	-13.3	19.5	4.1	25.7	-12.8
MSCI Italy		13.1	28.4	13.1	-0.6	7.7	5.0	1.2	6.7	3.4	3.2	-14.4	15.0	1.8	27.3	-17.8
MSCI Spain		11.2	24.7	11.2	4.8	4.7	0.8	-3.0	3.5	1.5	5.5	-7.3	1.4	-4.8	12.0	-16.2
MSCI Japan		6.2	16.8	6.2	-6.7	-4.6	1.5	0.5	5.8	5.8	5.8	-16.6	1.7	14.5	19.6	-12.9
MSCI Brazil		6.9	0.8	6.9	8.0	4.6	-4.1	-2.6	12.5	-1.4	11.7	14.2	-17.4	-19.0	26.3	-0.5
MSCI China		11.8	52.5	11.8	-10.1	-20.2	-2.4	-4.7	6.7	3.2	10.9	-21.9	-21.7	29.5	23.5	-18.9
MSCI India		-3.0	-3.5	-3.0	-9.5	7.4	9.5	4.7	9.7	6.6	12.7	-8.0	26.2	15.6	7.6	-7.3
MSCI Russia		0.0	0.0	0.0	-100.0	-99.9	-99.0	-93.2	-83.9	-73.9	-45.2	-100.0	19.0	-12.5	50.9	-0.4

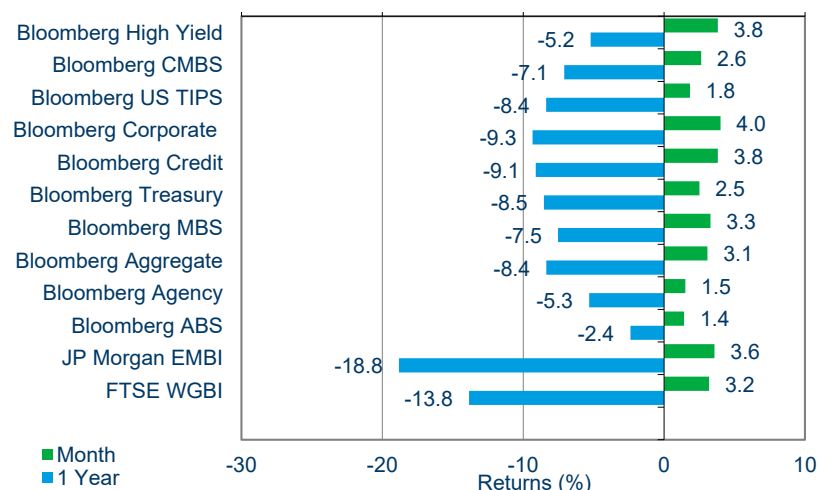
Performance summary

Fixed Income ending January 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	3.1	6.4	3.1	-8.4	-5.7	-2.3	0.9	1.1	1.4	3.3	-13.0	-1.5	7.5	8.7	0.0
Bloomberg Treasury	2.5	4.7	2.5	-8.5	-5.9	-2.6	0.7	0.5	0.9	2.8	-12.5	-2.3	8.0	6.9	0.9
Bloomberg Int Treasury	1.6	3.1	1.6	-5.1	-3.9	-1.3	1.0	0.6	0.9	2.5	-7.8	-1.7	5.8	5.2	1.4
Bloomberg Long Treasury	6.4	12.0	6.4	-21.5	-13.7	-7.5	-0.3	0.0	1.6	4.4	-29.3	-4.6	17.7	14.8	-1.8
Bloomberg Credit	3.8	8.5	3.8	-9.1	-6.2	-2.4	1.4	2.4	2.3	4.2	-15.3	-1.1	9.4	13.8	-2.1
Bloomberg Credit Intermediate	2.4	5.4	2.4	-5.2	-3.9	-0.9	1.7	2.1	2.0	3.8	-9.1	-1.0	7.1	9.5	0.0
Bloomberg Credit Long	6.7	15.0	6.7	-15.6	-10.1	-5.0	0.8	3.4	3.0	5.4	-25.3	-1.2	13.3	23.4	-6.8
Bloomberg Corporate	4.0	8.9	4.0	-9.3	-6.3	-2.4	1.4	2.6	2.4	4.3	-15.8	-1.0	9.9	14.5	-2.5
Bloomberg Int Corporate	2.5	5.7	2.5	-5.3	-3.9	-0.9	1.8	2.2	2.2	3.9	-9.4	-1.0	7.5	10.1	-0.2
Bloomberg Long Corporate	6.9	15.3	6.9	-15.8	-10.1	-4.8	0.8	3.6	3.2	5.4	-25.6	-1.1	13.9	23.9	-7.2
Bloomberg Gov/Credit	3.0	6.2	3.0	-8.7	-6.0	-2.4	1.0	1.4	1.5	3.3	-13.6	-1.7	8.9	9.7	-0.4
Bloomberg US TIPS	1.8	2.6	1.8	-8.4	-2.6	1.1	2.7	2.7	1.4	3.9	-11.8	6.0	11.0	8.4	-1.3
Bloomberg TIPS 5-10 yrs	2.2	3.2	2.2	-8.2	-2.7	1.3	2.9	2.8	1.4	4.0	-11.9	5.8	11.5	8.6	-0.9
Bloomberg T-Bill 1-3 months	0.3	1.0	0.3	1.9	0.9	0.8	1.3	1.1	0.8	1.2	1.5	0.0	0.6	2.2	1.8
Bloomberg ABS	1.4	3.1	1.4	-2.4	-1.7	0.0	1.5	1.4	1.4	2.6	-4.3	-0.3	4.5	4.5	1.8
Bloomberg Agency	1.5	3.0	1.5	-5.3	-3.9	-1.4	1.0	0.9	1.1	2.7	-7.9	-1.3	5.5	5.9	1.3
Bloomberg CMBS	2.6	5.4	2.6	-7.1	-4.9	-1.6	1.5	1.7	1.8	3.8	-10.9	-1.2	8.1	8.3	0.8
Bloomberg MBS	3.3	7.0	3.3	-7.5	-5.1	-2.4	0.3	0.5	1.1	3.0	-11.8	-1.0	3.9	6.4	1.0
Bloomberg Municipal Bond	2.9	8.0	2.9	-3.2	-2.6	-0.4	2.1	1.9	2.4	3.8	-8.5	1.5	5.2	7.5	1.3
Bloomberg High Yield	3.8	5.4	3.8	-5.2	-1.6	1.3	3.0	5.9	4.3	7.3	-11.2	5.3	7.1	14.3	-2.1
FTSE WGBI	3.2	7.7	3.2	-13.8	-10.8	-5.3	-2.2	-0.3	-0.8	2.4	-18.3	-7.0	10.1	5.9	-0.8
JP Morgan EMBI	3.6	12.1	3.6	-18.8	-12.9	-7.9	-3.1	0.0	0.2	5.7	-24.7	-4.5	7.1	-12.6	-5.3
JP GBI-EM Global Div. (local)	4.3	14.1	4.3	-7.9	-7.8	-4.4	-2.5	2.1	-1.7		-11.7	-8.8	2.7	13.5	-6.2

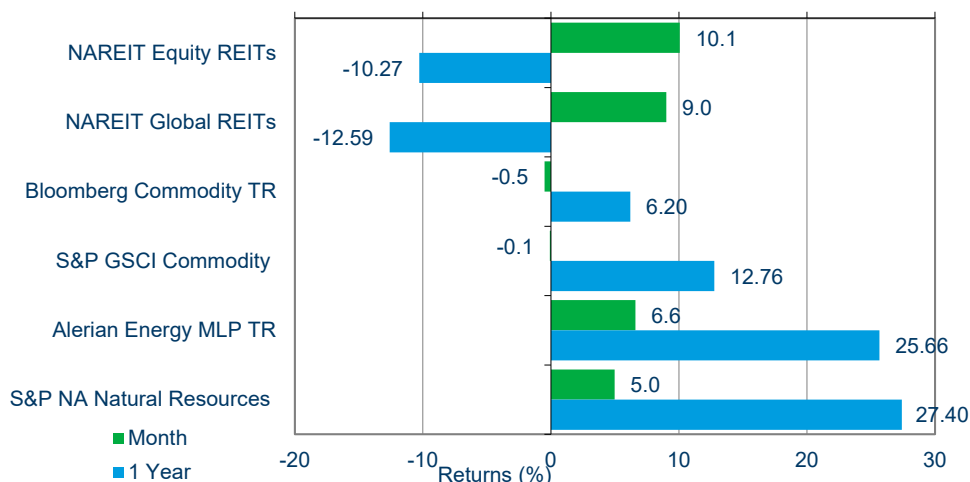
Data Source: Thomson Reuters Datastream

Past performance is no guarantee of future results

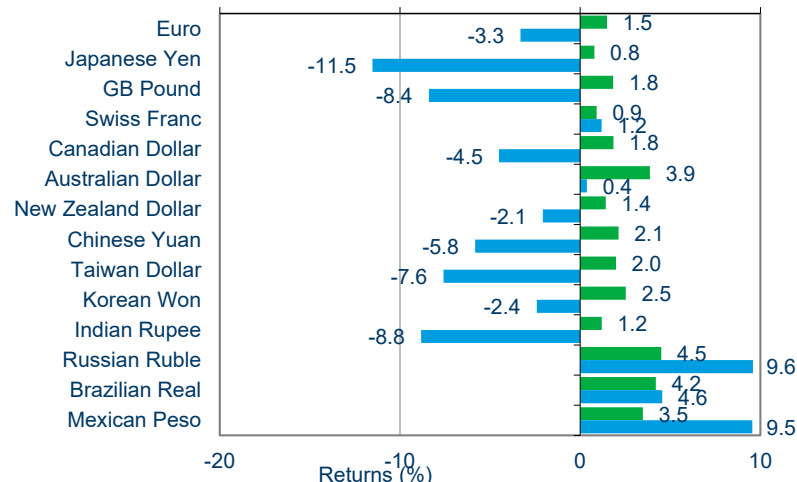
Performance summary

Alternatives ending January 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	10.1	10.9	10.1	-10.3	8.1	3.0	7.1	7.6	7.7	10.1	-24.9	41.3	-5.1	28.7	-4.0
NAREIT Global REITs	9.0	13.3	9.0	-12.6	2.8	-1.5	2.4	4.7	4.5	8.5	-24.4	27.2	-8.2	23.1	-4.7
Bloomberg Commodity TR	-0.5	-0.3	-0.5	6.2	19.6	15.4	5.9	6.7	-1.6	1.0	16.1	27.1	-3.1	7.7	-11.2
Goldman Sachs Commodity Indx	-0.1	-3.1	-0.1	12.8	29.7	14.8	5.7	7.8	-3.7	-0.8	26.0	40.4	-23.7	17.6	-13.8
Alerian Energy MLP TR	6.6	2.7	6.6	25.7	36.0	13.9	4.2	7.1	1.4	9.1	30.9	40.2	-28.7	6.6	-12.4
Oil	-1.7	-8.9	-1.7	-10.5	22.9	15.2	4.0	13.0	-2.1	4.4	6.7	55.0	-20.5	34.5	-24.8
Gold	6.5	18.6	6.5	8.3	2.5	7.0	7.7	8.3	1.6	8.7	-0.1	-3.5	24.4	18.9	-2.1
S&P NA Natural Resources	5.0	4.5	5.0	27.4	39.5	20.3	7.7	10.9	4.0	8.7	34.1	39.9	-19.0	17.6	-21.1
JPM Emerging Markets FX INDEX	2.7	5.1	2.7	-3.9	-5.2	-5.0	-6.5	-3.3	-6.1	-	-5.1	-9.2	-5.7	-2.0	-10.0
Euro	1.5	9.9	1.5	-3.3	-5.4	-0.7	-2.6	0.0	-2.2	0.0	-5.9	-6.9	8.9	-2.3	-4.4
Japanese Yen	0.8	14.3	0.8	-11.5	-10.3	-5.9	-3.4	-1.0	-3.5	-0.4	-12.2	-10.3	5.2	0.9	2.8
GB Pound	1.8	7.4	1.8	-8.4	-5.2	-2.3	-2.8	-2.1	-2.5	-1.4	-10.6	-1.1	3.1	3.9	-5.6
Swiss Franc	0.9	9.3	0.9	1.2	-1.4	1.7	0.3	1.6	-0.1	2.0	-1.3	-3.0	9.3	1.4	-0.7
Canadian Dollar	1.8	2.4	1.8	-4.5	-2.0	-0.2	-1.5	0.7	-2.8	0.7	-6.8	0.8	2.0	5.0	-7.8
Australian Dollar	3.9	9.6	3.9	0.4	-4.1	1.5	-2.7	-0.1	-3.8	0.9	-6.6	-5.8	9.9	-0.7	-9.5
New Zealand Dollar	1.4	10.7	1.4	-2.1	-5.4	-0.1	-2.6	-0.1	-2.6	0.8	-7.0	-5.0	6.6	0.3	-5.2
Chinese Yuan	2.1	8.1	2.1	-5.8	-2.5	0.9	-1.4	-0.4	-0.8	1.0	-7.9	2.7	6.7	-1.2	-5.4
Taiwan Dollar	2.0	7.3	2.0	-7.6	-3.5	0.3	-0.6	1.6	-0.2	0.7	-9.6	1.3	6.5	2.2	-3.0
Korean Won	2.5	15.7	2.5	-2.4	-4.6	-1.2	-2.7	-0.3	-1.3	-0.2	-6.0	-8.7	5.7	-3.3	-4.3
Indian Rupee	1.2	1.2	1.2	-8.8	-5.6	-4.3	-4.9	-2.6	-4.2	-2.6	-10.0	-1.9	-2.3	-2.5	-8.2
Russian Ruble	4.5	-12.1	4.5	9.6	3.6	-3.2	-4.4	1.0	-8.2	-3.9	1.4	-1.0	-16.3	12.6	-17.3
Brazilian Real	4.2	2.1	4.2	4.6	3.8	-5.5	-8.9	-3.3	-8.9	-1.8	5.4	-6.8	-22.6	-3.4	-14.7
Mexican Peso	3.5	5.2	3.5	9.5	4.6	0.0	-0.2	-0.6	-3.9	-2.7	5.2	-3.0	-4.8	3.8	0.0
BofA ML All Convertibles	5.8	4.1	5.8	-8.0	-5.8	9.2	9.9	12.0	10.2	8.9	-18.7	6.3	46.2	23.2	0.2
60%S&P 500/40% Barc Agg	-3.6	5.4	-15.8	-15.8	-1.2	3.8	5.8	7.2	7.8	7.0	15.9	14.6	21.7	-2.7	13.8

Data Source: Thomson Reuters Datastream

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