

Monthly Capital Market Monitor

July 2023

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Markets upbeat amid solid economic data

In July, equities continued their run of strong performance with most regions delivering mid-single digit returns. Fixed income performance was mixed with riskier parts of the market faring better.

Further declines in headline inflation, resilient economic data from the US and market expectations of the hiking cycle nearing its end led to positive investor sentiment throughout the month. While the S&P 500 is set to report an earnings decline for the second quarter, most companies that have reported so far have announced better than expected results.

Forward-looking composite purchasing manager indices ('PMI') kept falling in the US, UK, China and Eurozone, while holding steady in Japan. PMIs for services continue to outpace manufacturing. US GDP growth for 2023Q2 was above expectations, while growth in the Eurozone and UK was close to flat. Growth in China was strong due to base effects, but still below expectations. Unemployment fell in the US, but marginally rose in the UK. Unemployment remains near all time lows across all major regions.

Inflation continued to decline, aided by base effects from last year's energy price surge. The headline rate fell to 3% in the US, which is its lowest level since early 2021. Inflation also fell in the UK, Eurozone and Australia, but it remains at higher levels than in the US. Inflation was flat in China. Only Japan saw a marginal increase in its inflation rate. Central banks continued to err on the side of caution, increasing rates by 25 basis points in the US and Eurozone and by 50 basis points in the UK where inflation remains the highest among major developed economies. Japan widened its target range for the 10-year yield. Central banks continued to emphasize a data-driven approach to future rate adjustments. In the US, which is furthest ahead in the inflation cycle, markets are now pricing in a greater than 50% chance that the Fed's policy rate has peaked and that there will be rate cuts next year.

In terms of geopolitics, Russia continued to target key infrastructure in Ukraine and withdrew from the agreement allowing Ukrainian wheat exports through the Black Sea. High level dialogue between China and the US continued during the US Treasury Secretary's Beijing trip, but further export restrictions on key technologies are expected.

Equity returns were positive with value modestly outperforming growth during the month. US equities performed in line with international developed markets, while emerging markets outperformed. Bond returns were mixed as resilient economic data led to rising yields. Credit, particularly high yield, outperformed government bonds in July.

US dollar weakened against most major currencies over the month amid risk-on sentiment and expectations for US monetary policy to ease relative to other regions. Oil rallied by almost 16% due to strong economic data and further efforts by producers to reduce supply. Wheat prices rose for the second month in a row due to the uncertainty of exports from Ukraine. Global REITs generally performed in line with broader equity markets.

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

Major Asset Class Returns	1M	YTD	1Y
MSCI ACWI	3.7%	18.1%	12.9%
S&P 500	3.2%	20.6%	13.0%
Russell 2500	5.0%	14.2%	8.0%
MSCI EAFE	3.2%	15.3%	16.8%
MSCI EM	6.2%	11.4%	8.3%
Bloomberg Treasury	-0.4%	1.2%	-4.0%
Bloomberg Credit	0.3%	3.4%	-1.3%
Bloomberg Credit Long	-0.1%	4.8%	-3.6%
Bloomberg Aggregate	-0.1%	2.0%	-3.4%
Bloomberg US TIPS	0.1%	2.0%	-5.4%
Bloomberg High Yield	1.4%	6.8%	4.4%
FTSE WGBI	0.3%	2.0%	-3.9%
JPM GBI-EM Global Diversified	2.9%	10.9%	14.3%
NAREIT Equity REITs	2.0%	5.0%	-10.2%
NAREIT Global REITs	3.8%	5.5%	-7.3%
FTSE Global Core Infrastructure 50/50	2.1%	2.8%	-2.3%
Bloomberg Commodity TR	6.3%	-2.0%	-7.9%

Source: Refinitiv; as of 7/31/23

Past performance is no guarantee of future results

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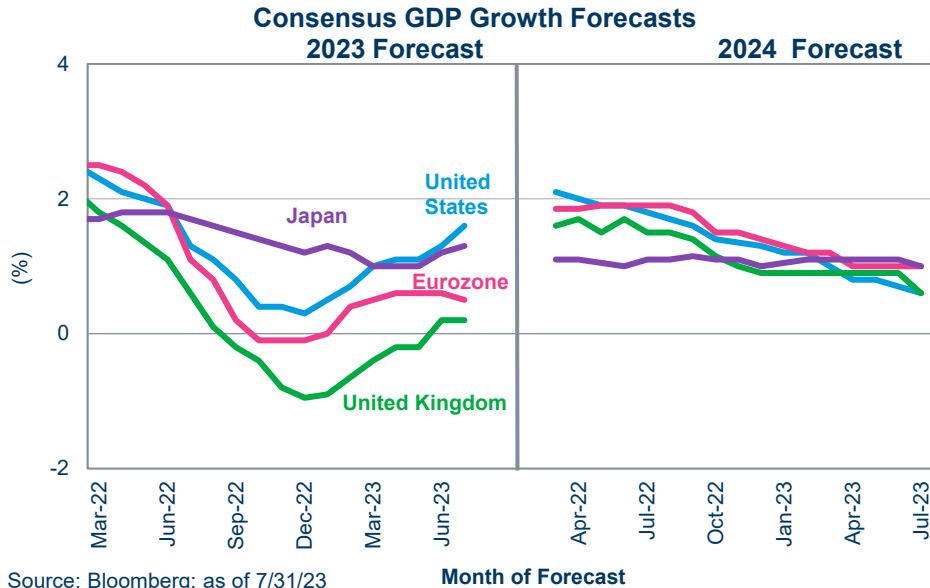
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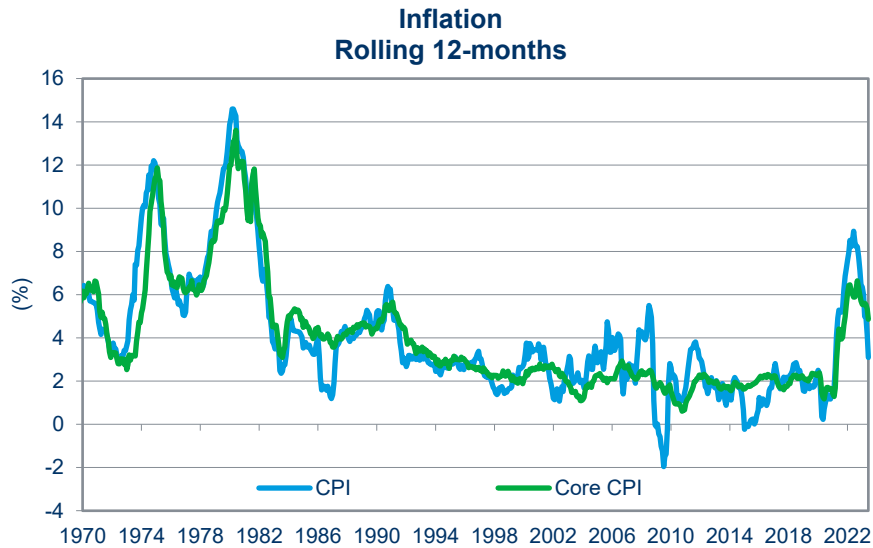
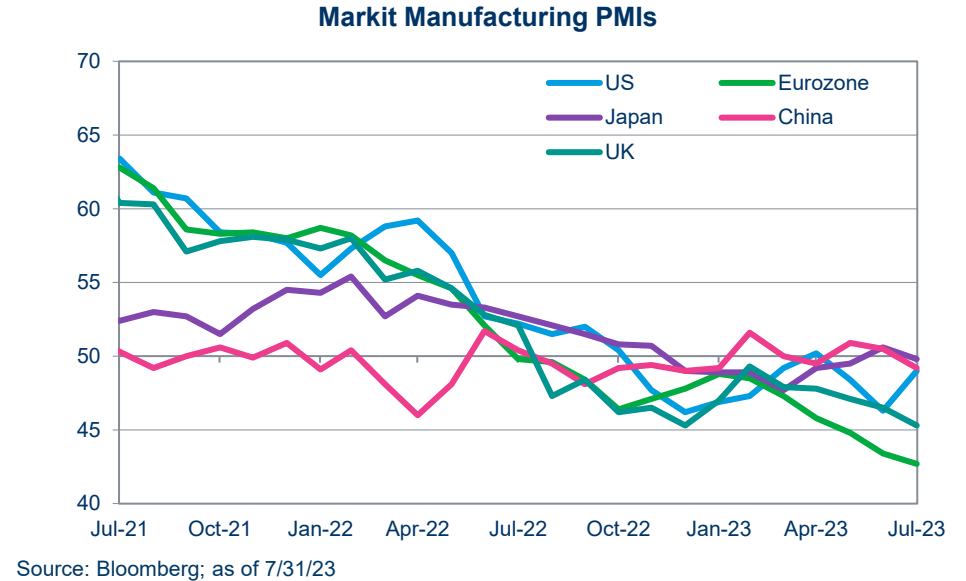
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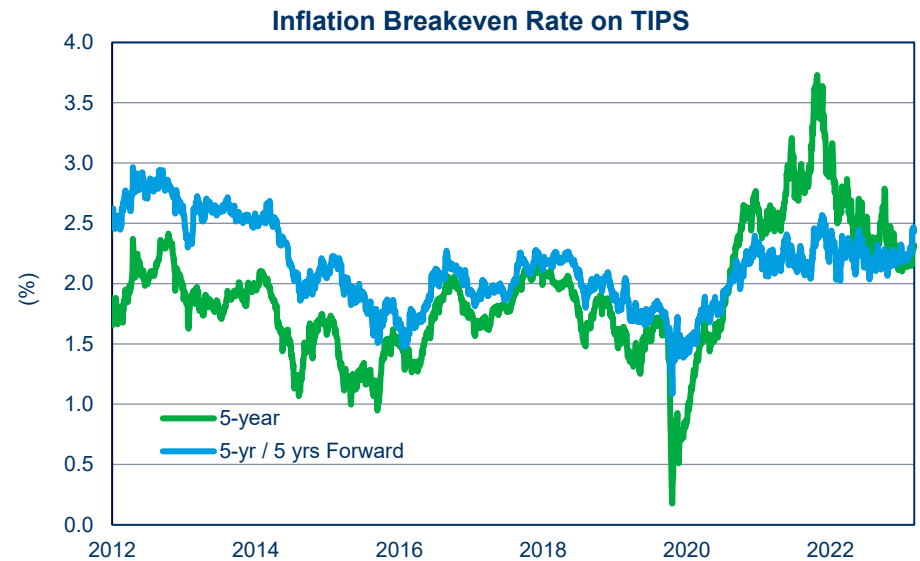
Economic growth and inflation



Source: Bloomberg; as of 7/31/23
Forecasts provided by third party economists, there can be no guarantee that these forecasts will be accurate.



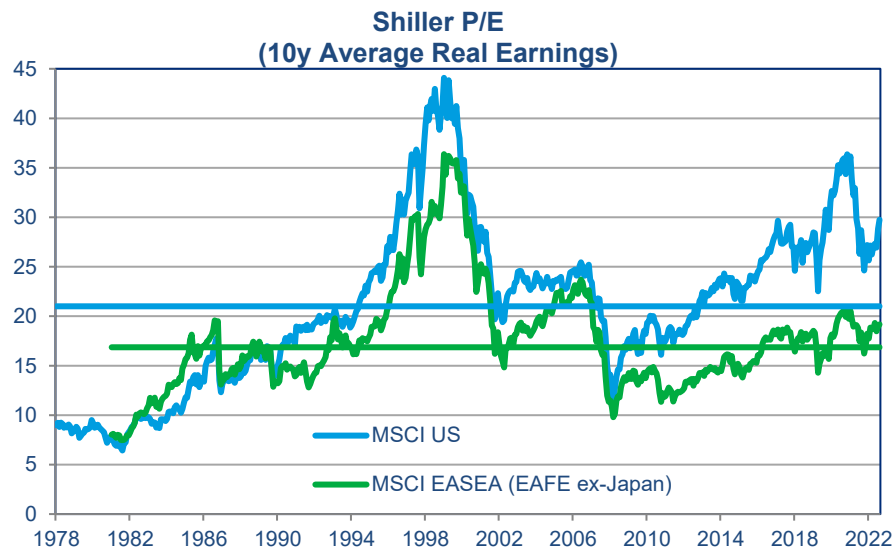
Source: Bloomberg; through 6/30/23



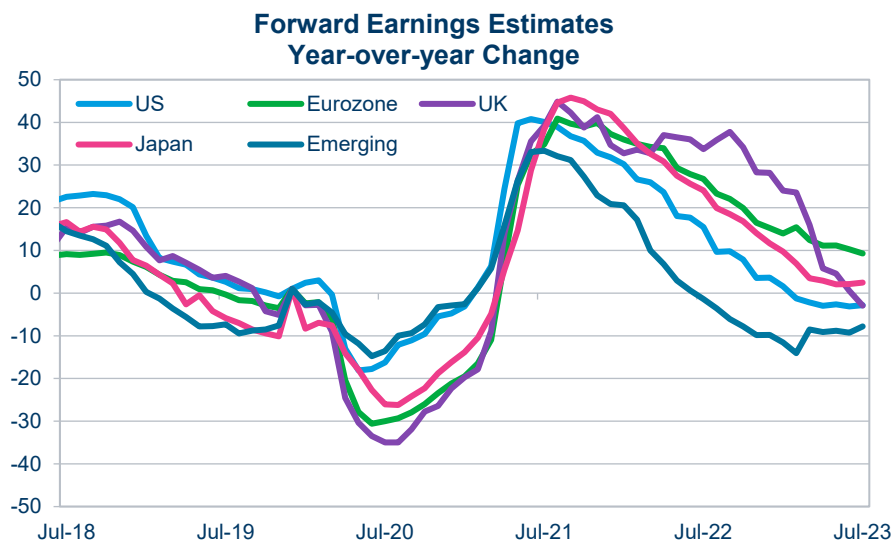
Source: Bloomberg, Mercer as of 7/31/23

Global Equities – positive returns led by EM

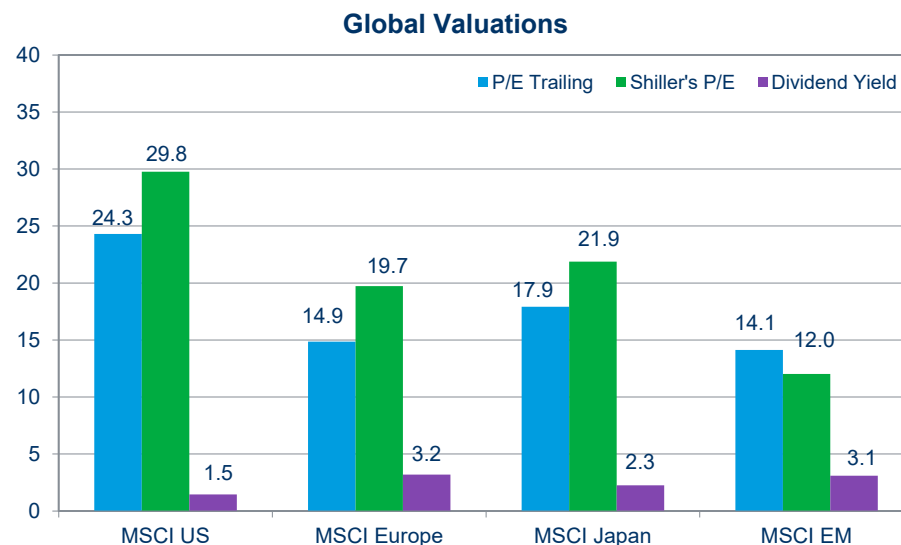
- Global equities returned 3.7% during July with US stocks underperforming emerging markets and performing in line with international developed markets. This leaves the S&P 500 up by over 20% year to date, near its highs from late-2021. However, the year-to-date gains have been largely driven by mega-cap tech stocks, increasing market concentration.
- With roughly half of S&P 500 companies having reported their Q2 earnings, FactSet is currently projecting a quarter over quarter earnings decline of around 7%, which would be the worst result in three years. However, the majority of companies have reported better than expected earnings results ¹.
- Value stocks, as measured by the Russell 3000, modestly outperformed growth stocks in July, while small caps outperformed large caps.
- Emerging markets outperformed the US and other developed markets, driven by strong returns for China where the government hinted at potential stimulus to address weak economic growth. Returns were also positive in other emerging markets, albeit in the low to mid single digits.



Source: Datastream, MSCI, Mercer, as of 7/31/23



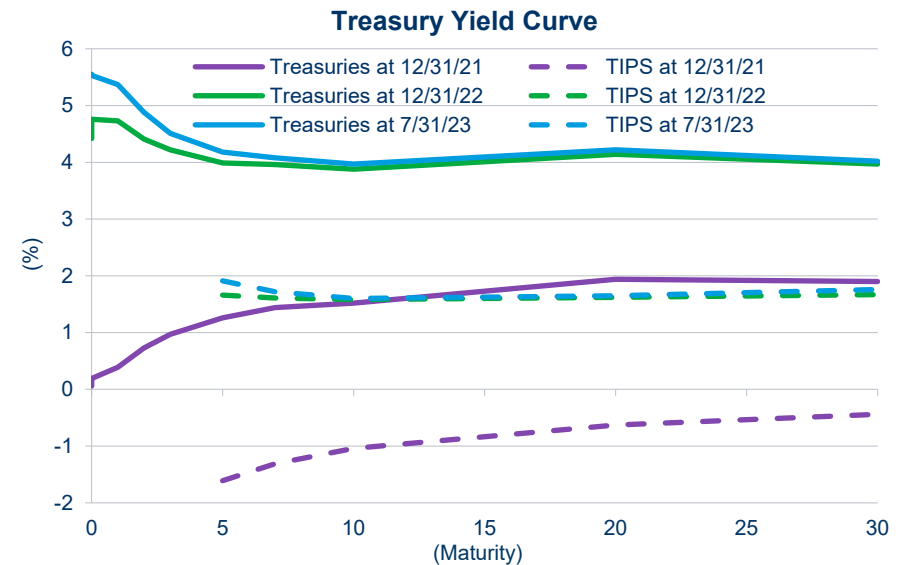
Source: Datastream; as of 7/31/23



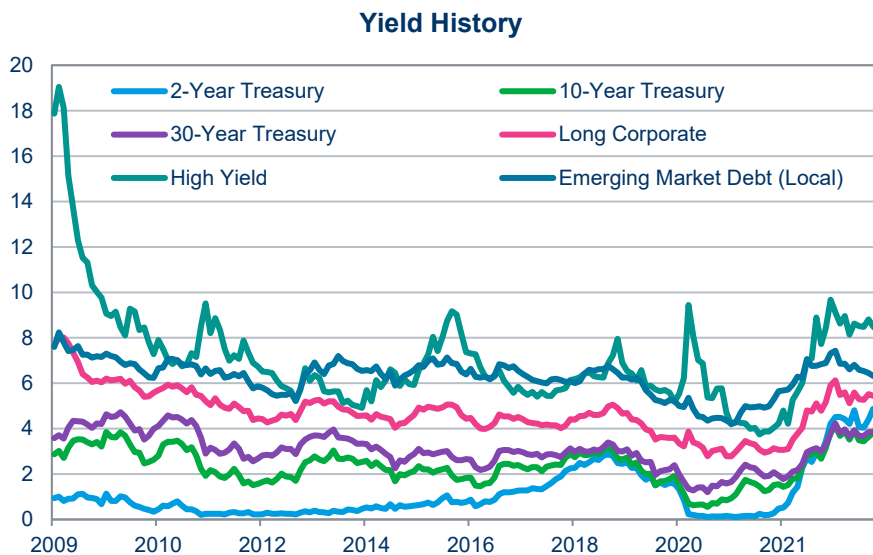
Source: Bloomberg, Datastream, Mercer; as of 7/31/23

Fixed income – yields rise amid strong economic data

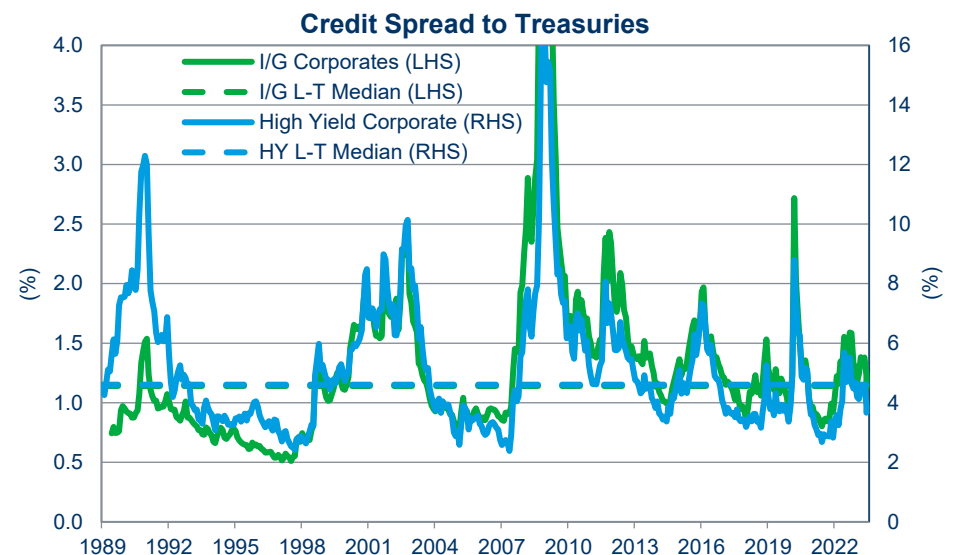
- Bond yields increased in July in most major regions. In the US, 10-year and 30-year bond yields rose by around 15bps. Outside the US, Japan's 10-year yield rose by around 20bps, which is noteworthy following the Bank of Japan's announcement that it will further increase the upper tolerance range for the 10-year yield. The UK was the only major economy where the 10-year yield fell marginally.
- Rising yields led to marginally negative returns for nominal US Treasuries, while US TIPS delivered modest gains as inflation breakeven rates moved higher. US inflation expectations, as measured by the 10-year inflation breakeven rate increased 17bps to 2.4%.
- Credit spreads decreased over the month for investment grade and high yield bonds and are now below levels seen before the regional banking distress that began in March.
- Local currency emerging market debt returned 2.9% during the month. The Bloomberg High Yield Index gained 1.4% during the month.



Source: Federal Reserve; as of 7/31/23



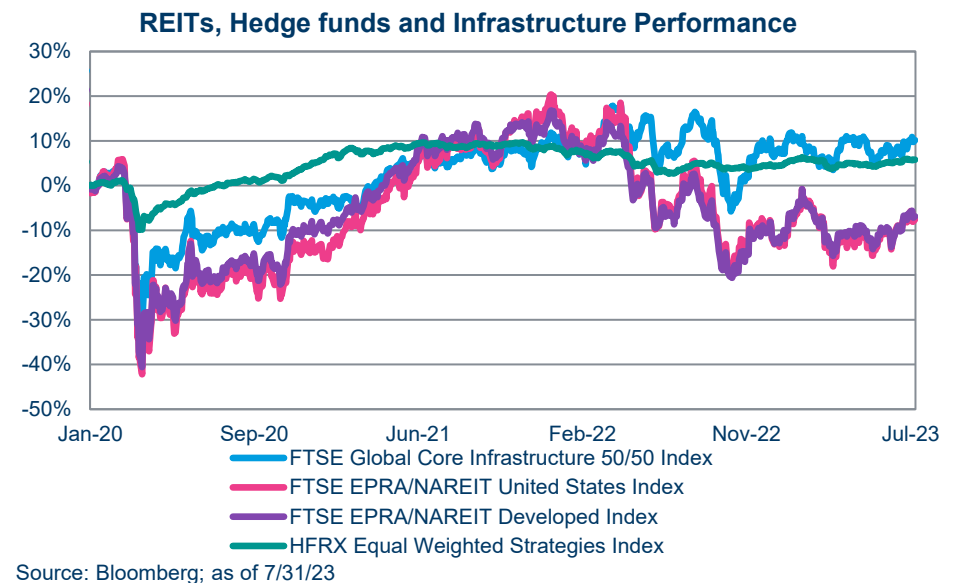
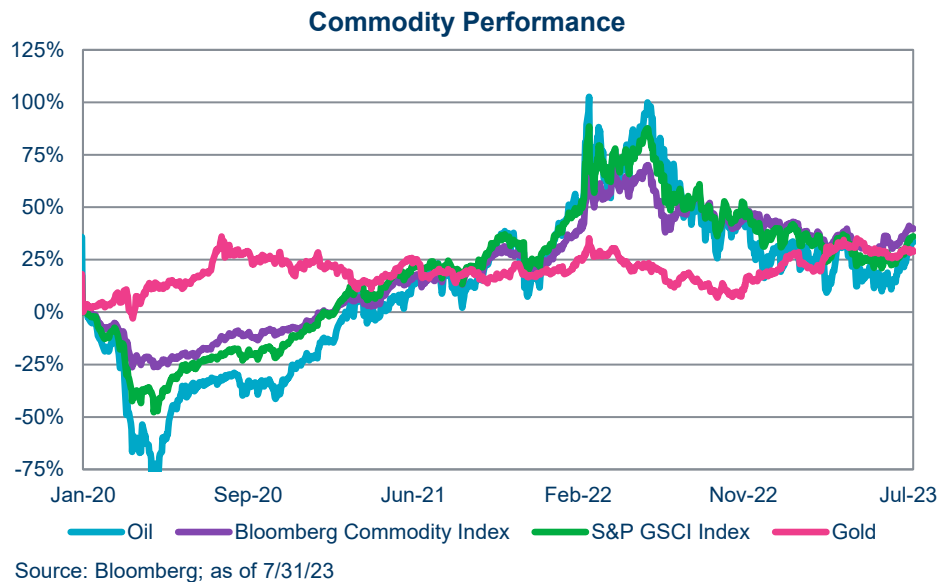
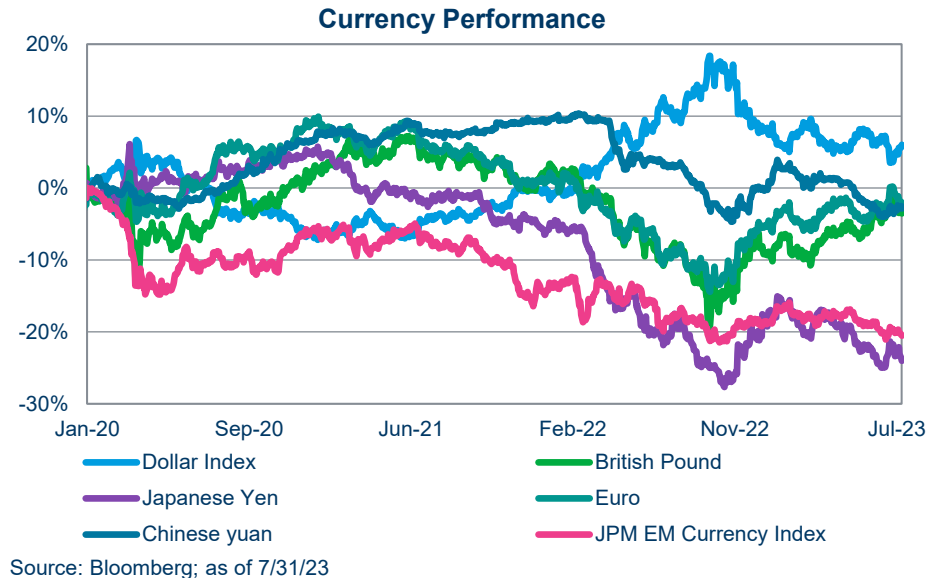
Source: Bloomberg, Federal Reserve; as of 7/31/23



Source: Bloomberg; as of 7/31/23

Currencies, commodities and alternatives – another strong month for commodities, dollar weakens

- Broad commodity returns were strong in July, outperforming broad equity indices. Oil rose by almost 16% during the month. Wheat prices continued to rise. A combination of resilient US economic growth, expected fiscal stimulus in China, further announcements by oil producers to cut supply and renewed geopolitical uncertainty over grain supplies from Ukraine were all supportive of commodity prices.
- US dollar weakened against all major currencies as US monetary tightening is now expected to be in its later stages, while high inflation may force other regions to continue tightening for longer.
- Global REITs returned 3.8% during the month, slightly ahead of broad equity markets.
- Hedge funds, as measured by the HFRX Equal Weighted Strategies Index, increased roughly 0.4% during the month, underperforming the 2.2% return for a 60% MSCI ACWI / 40% Bloomberg Aggregate portfolio. Relative value and event-driven funds had the strongest returns for the month while macro funds lagged.



Valuations and yields

Ending July 31, 2023

Valuations

MSCI USA	7/31/2023	6/30/2023	3/31/2023	12/31/2022
Index Level	20451.2	19770.6	18184.1	16879.3
P/E Ratio (Trailing)	24.3	23.6	21.9	19.4
CAPE Ratio	29.8	28.9	27.2	25.5
Dividend Yield	1.5	1.5	1.6	1.7
P/B	4.5	4.3	4.0	3.9
P/CF	15.9	15.4	14.4	13.0
MSCI EAFE	7/31/2023	6/30/2023	3/31/2023	12/31/2022
Index Level	7589.4	7351.5	7140.7	6583.4
P/E Ratio (Trailing)	15.6	15.4	15.1	13.7
CAPE Ratio	15.7	15.1	15.4	14.7
Dividend Yield	3.1	3.1	3.1	3.3
P/B	1.8	1.8	1.7	1.6
P/CF	10.1	9.3	8.1	7.3
MSCI EM	7/31/2023	6/30/2023	3/31/2023	12/31/2022
Index Level	541.6	509.8	505.3	486.1
P/E Ratio (Trailing)	14.1	13.6	12.4	12.2
CAPE Ratio	12.0	11.4	11.4	11.0
Dividend Yield	3.1	3.3	3.3	3.4
P/B	1.7	1.6	1.6	1.6
P/CF	8.8	8.3	7.5	8.2

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

Yields

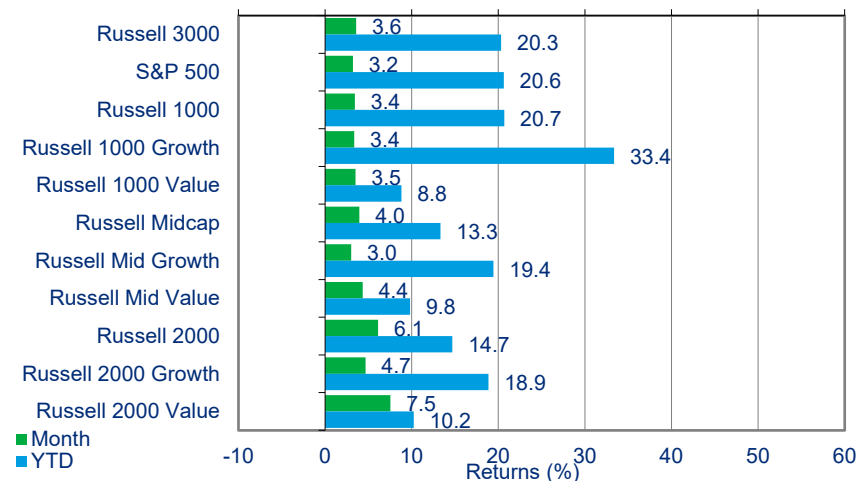
Global Bonds	7/31/2023	6/30/2023	3/31/2023	12/31/2022
Germany – 10Y	2.49	2.39	2.29	2.57
France – 10Y	3.02	2.93	2.79	3.12
UK – 10Y	4.31	4.39	3.49	3.67
Switzerland – 10Y	1.01	0.96	1.25	1.62
Italy – 10Y	4.10	4.07	4.10	4.72
Spain – 10Y	3.52	3.39	3.30	3.66
Japan – 10Y	0.61	0.40	0.35	0.42
Euro Corporate	4.24	4.44	4.22	4.32
Euro High Yield	8.19	8.29	8.18	8.32
EMD (\$)	8.12	8.36	8.50	8.55
EMD (LCL)	6.29	6.32	6.59	6.86
US Bonds	7/31/2023	6/30/2023	3/31/2023	12/31/2022
3-Month T-Bill	5.55	5.43	4.85	4.42
10Y Treasury	3.97	3.81	3.48	3.88
30Y Treasury	4.02	3.85	3.67	3.97
10Y TIPS	1.60	1.61	1.16	1.58
30Y TIPS	1.76	1.62	1.44	1.67
US Aggregate	4.85	4.81	4.40	4.68
US Treasury	4.43	4.37	3.83	4.18
US Corporate	5.45	5.48	5.17	5.42
US Corporate High Yield	8.30	8.50	8.52	8.96

Source: Bloomberg, Thomson Reuters Datastream

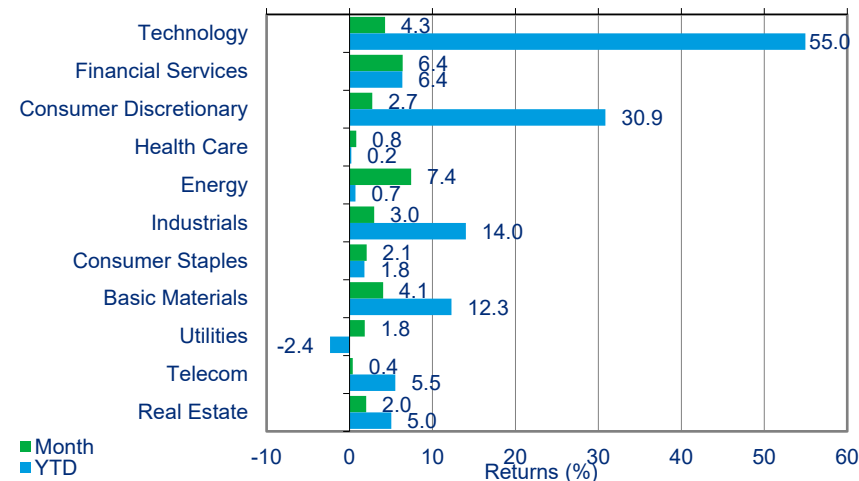
Performance summary

US Equity ending July 31, 2023

Style and Capitalization Market Performance



Russell 1000 Sector Performance

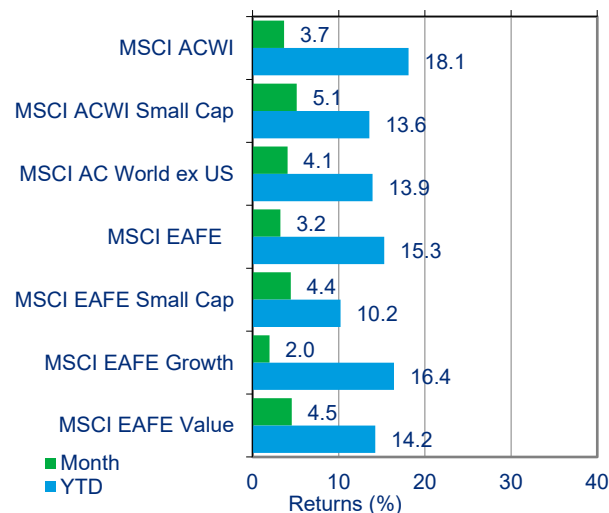


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2022	2021	2020	2019	2018
S&P 500	3.2	10.5	20.6	13.0	3.8	13.7	12.2	13.3	12.7	10.1	-18.1	28.7	18.4	31.5	-4.4
Russell 3000	3.6	11.1	20.3	12.6	2.2	13.1	11.4	12.8	12.1	10.1	-19.2	25.7	20.9	31.0	-5.2
Russell 3000 Growth	3.4	15.3	32.5	17.0	1.1	11.8	14.5	16.2	15.0	11.4	-29.0	25.8	38.3	35.8	-2.1
Russell 3000 Value	3.7	6.6	8.9	8.0	3.1	14.3	7.8	9.0	8.9	8.6	-8.0	25.4	2.9	26.3	-8.6
Russell 1000	3.4	10.9	20.7	12.9	2.6	13.2	11.9	13.1	12.4	10.2	-19.1	26.5	21.0	31.4	-4.8
Russell 1000 Growth	3.4	15.5	33.4	17.3	1.6	12.2	15.2	16.7	15.5	11.5	-29.1	27.6	38.5	36.4	-1.5
Russell 1000 Value	3.5	6.1	8.8	8.3	3.3	14.1	8.0	9.0	9.0	8.6	-7.5	25.2	2.8	26.5	-8.3
Russell Midcap	4.0	9.5	13.3	8.7	-1.0	11.8	8.8	10.0	10.1	10.5	-17.3	22.6	17.1	30.5	-9.1
Russell Mid Growth	3.0	11.1	19.4	13.0	-6.0	6.0	9.9	11.7	11.2	10.7	-26.7	12.7	35.6	35.5	-4.8
Russell Mid Value	4.4	8.4	9.8	6.2	1.6	14.9	7.2	8.2	8.9	10.0	-12.0	28.3	5.0	27.1	-12.3
Russell 2500	5.0	11.9	14.2	8.0	-2.1	12.6	7.2	9.7	9.2	9.8	-18.4	18.2	20.0	27.8	-10.0
Russell 2500 Growth	3.3	11.4	17.2	10.0	-7.6	5.8	7.3	10.6	10.0	10.2	-26.2	5.0	40.5	32.7	-7.5
Russell 2500 Value	5.9	12.0	12.0	6.5	1.5	17.1	6.1	8.2	8.0	9.2	-13.1	27.8	4.9	23.6	-12.4
Russell 2000	6.1	13.7	14.7	7.9	-3.8	12.0	5.1	8.8	8.2	8.9	-20.4	14.8	20.0	25.5	-11.0
Russell 2000 Growth	4.7	13.4	18.9	11.6	-7.4	6.5	4.8	9.0	8.5	9.1	-26.4	2.8	34.6	28.5	-9.3
Russell 2000 Value	7.5	13.8	10.2	3.9	-0.5	17.5	4.7	8.0	7.4	8.4	-14.5	28.3	4.6	22.4	-12.9
Russell 1000 Technology	4.3	22.2	55.0	29.0	6.6	18.2	21.4	23.4	21.1	13.5	-34.6	37.2	46.7	47.2	-1.2
Russell 1000 Financial Services	6.4	9.1	6.4	8.5	1.6	16.4	10.2	12.9	11.6	8.0	-10.9	35.0	7.2	33.8	-8.1
Russell 1000 Consumer Discretionary	2.7	14.9	30.9	9.2	-3.9	7.6	10.8	12.6	12.4	11.3	-34.8	17.4	42.9	29.2	-0.1
Russell 1000 Health Care	0.8	0.7	0.2	3.2	0.8	9.0	10.4	10.6	12.2	10.1	-4.0	23.3	17.1	21.5	6.5
Russell 1000 Energy	7.4	3.7	0.7	13.4	36.8	40.1	7.2	7.9	4.0	9.0	61.7	51.4	-30.8	10.7	-18.5
Russell 1000 Industrials	3.0	9.9	14.0	13.4	-0.7	13.1	7.4	10.2	10.4	9.1	-13.2	16.1	11.8	30.8	-12.4
Russell 1000 Basic Materials	4.1	6.5	12.3	14.6	4.1	15.1	9.9	10.9	10.3	7.3	-8.8	25.4	17.6	26.5	-16.3
Russell 1000 Consumer Staples	2.1	-0.7	1.8	5.5	7.3	10.6	9.7	6.8	8.8	8.8	3.5	18.2	7.1	24.1	-9.7
Russell 1000 Utilities	1.8	-1.7	-2.4	-5.5	4.0	7.7	8.2	6.1	8.0	6.7	0.6	18.7	-0.1	26.1	-0.1
Russell 1000 Telecom	0.4	0.0	5.5	-0.3	-11.3	-8.1	-2.4	-3.0	1.0	-	-21.2	5.4	-20.0	27.1	-7.0
Russell 1000 Real Estate	2.0	2.9	5.0	-10.2	-6.2	5.5	5.1	3.9	6.9	8.7	-24.9	41.3	-5.1	28.7	-4.0

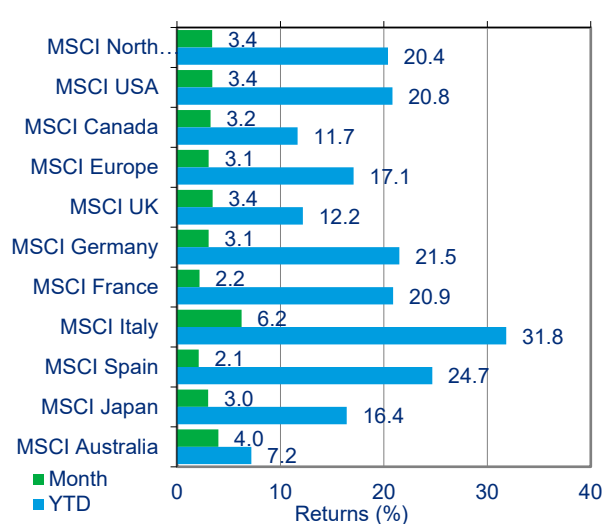
Performance summary

International Equity ending July 31, 2023

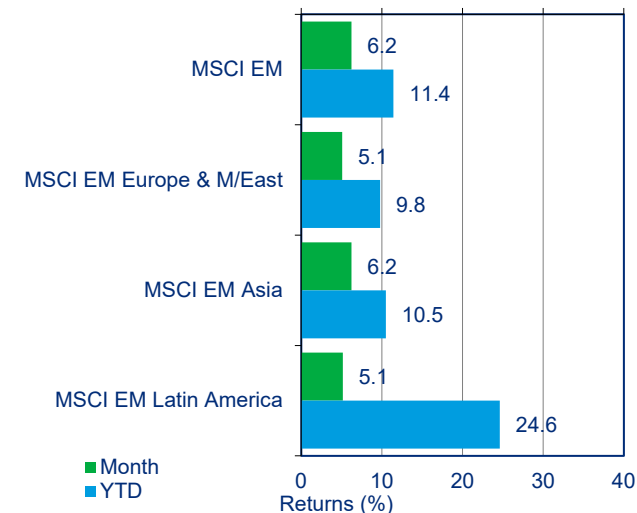
International Equity Performance



Developed Country Performance



Emerging Market Performance

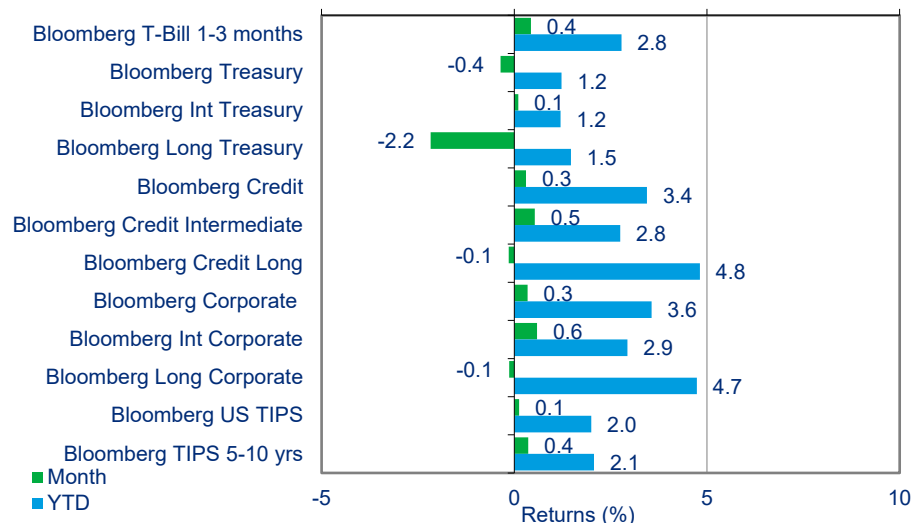


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2022	2021	2020	2019	2018
MSCI ACWI	3.7	8.5	18.1	12.9	0.5	10.4	8.2	9.8	8.6	8.2	-18.4	18.5	16.3	26.6	-9.4
MSCI ACWI IMI	3.9	8.7	17.9	13.1	0.6	11.0	8.4	10.2	9.1	8.9	-18.0	18.7	16.8	27.0	-9.6
MSCI ACWI Small Cap	5.1	8.9	13.6	9.7	-3.3	11.1	5.3	7.9	7.6	9.4	-18.7	16.1	16.3	24.7	-14.4
MSCI ACWI ex US	4.1	4.8	13.9	13.4	-2.0	7.1	3.9	6.2	4.7	6.7	-16.0	7.8	10.7	21.5	-14.2
MSCI EAFE	3.2	3.4	15.3	16.8	0.0	9.3	4.5	6.6	5.2	6.6	-14.5	11.3	7.8	22.0	-13.8
MSCI EAFE Growth	2.0	2.3	16.4	13.6	-4.2	5.4	5.4	7.0	6.1	7.1	-22.9	11.3	18.3	27.9	-12.8
MSCI EAFE Value	4.5	4.5	14.2	20.2	4.1	12.9	3.3	5.9	4.0	5.9	-5.6	10.9	-2.6	16.1	-14.8
MSCI EM	6.2	8.4	11.4	8.3	-7.0	1.5	1.7	5.1	3.5	8.2	-20.1	-2.5	18.3	18.4	-14.6
MSCI North America	3.4	10.6	20.4	12.2	2.1	12.7	11.3	12.4	11.6	9.4	-19.5	26.4	19.9	30.7	-5.7
MSCI Europe	3.1	1.7	17.1	19.6	0.8	10.4	5.1	7.2	5.3	6.6	-15.1	16.3	5.4	23.8	-14.9
MSCI EM Europe & M/East	5.1	5.7	9.8	3.3	-14.1	-0.1	-1.7	1.8	-2.2	3.8	-35.3	23.9	-7.6	19.2	-7.9
MSCI EM Asia	6.2	8.0	10.5	6.6	-7.8	0.1	2.3	6.1	5.2	8.5	-21.1	-5.1	28.4	19.2	-15.5
MSCI Latin America	5.1	16.8	24.6	30.9	9.3	14.4	4.0	5.4	1.7	9.4	8.9	-8.1	-13.8	17.5	-6.6
MSCI USA	3.4	10.9	20.8	12.6	2.2	12.7	11.6	12.7	12.0	9.5	-19.8	26.5	20.7	30.9	-5.0
MSCI Canada	3.2	4.0	11.7	5.3	0.9	11.8	6.5	7.5	5.0	8.0	-12.9	26.0	5.3	27.5	-17.2
MSCI Australia	4.0	4.1	7.2	8.5	0.9	10.4	5.3	6.7	5.1	8.8	-5.3	9.4	8.7	22.9	-12.0
MSCI UK	3.4	0.4	12.2	12.9	5.5	13.3	3.3	5.4	3.6	5.7	-4.8	18.5	-10.5	21.0	-14.2
MSCI Germany	3.1	2.4	21.5	29.3	-4.6	4.6	1.5	4.7	3.7	6.8	-22.3	5.3	11.5	20.8	-22.2
MSCI France	2.2	0.8	20.9	26.5	4.0	14.7	6.7	9.7	6.9	7.0	-13.3	19.5	4.1	25.7	-12.8
MSCI Italy	6.2	10.0	31.8	48.6	8.2	15.8	6.6	9.8	5.9	3.2	-14.4	15.0	1.8	27.3	-17.8
MSCI Spain	2.1	4.8	24.7	33.7	6.0	12.8	1.4	4.9	2.8	4.9	-7.3	1.4	-4.8	12.0	-16.2
MSCI Japan	3.0	9.2	16.4	15.1	-0.7	7.3	3.7	5.8	5.5	5.7	-16.6	1.7	14.5	19.6	-12.9
MSCI Brazil	4.9	22.4	22.6	29.0	5.5	10.2	4.9	6.0	2.4	10.5	14.2	-17.4	-19.0	26.3	-0.5
MSCI China	10.8	5.4	4.7	1.8	-14.6	-9.9	-2.8	3.9	3.7	9.3	-21.9	-21.7	29.5	23.5	-18.9
MSCI India	3.0	11.0	8.2	7.5	5.3	16.6	8.0	9.2	9.5	12.3	-8.0	26.2	15.6	7.6	-7.3

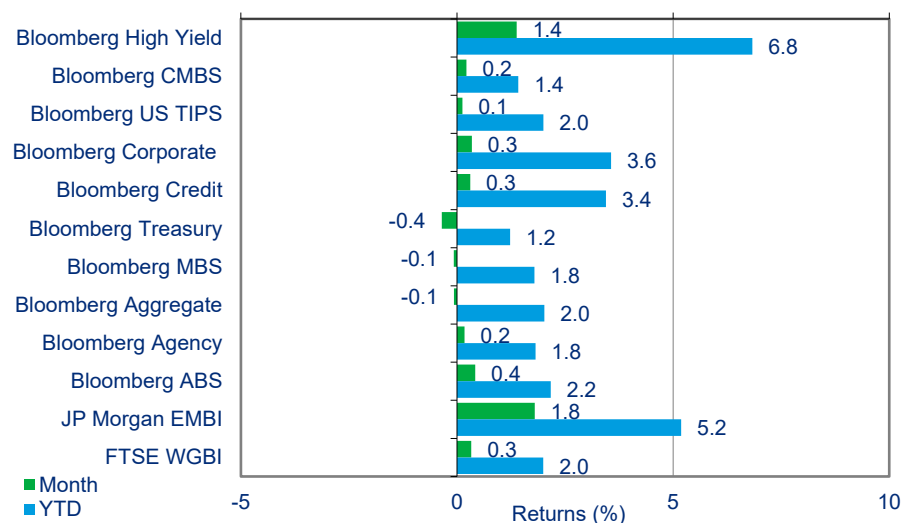
Performance summary

Fixed Income ending July 31, 2023

Bond Performance by Duration



Sector, Credit, and Global Bond Performance

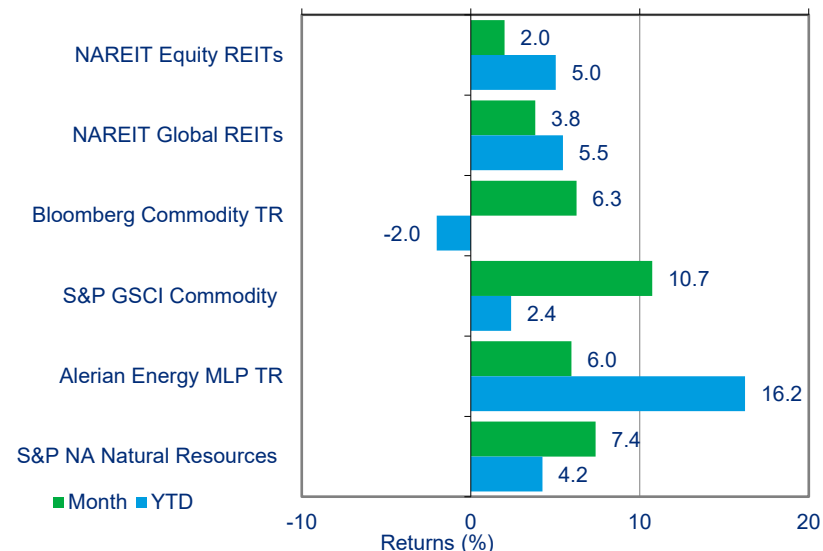


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2022	2021	2020	2019	2018
Bloomberg Aggregate	-0.1	-1.5	2.0	-3.4	-6.3	-4.5	0.7	0.3	1.5	3.2	-13.0	-1.5	7.5	8.7	0.0
Bloomberg Treasury	-0.4	-2.3	1.2	-4.0	-6.4	-5.3	0.5	-0.2	0.9	2.7	-12.5	-2.3	8.0	6.9	0.9
Bloomberg Int Treasury	0.1	-1.6	1.2	-2.2	-4.0	-3.0	0.9	0.3	0.9	2.4	-7.8	-1.7	5.8	5.2	1.4
Bloomberg Long Treasury	-2.2	-4.9	1.5	-11.2	-15.3	-13.9	-1.0	-2.3	1.8	4.3	-29.3	-4.6	17.7	14.8	-1.8
Bloomberg Credit	0.3	-0.8	3.4	-1.3	-6.9	-4.3	1.6	1.2	2.5	4.0	-15.3	-1.1	9.4	13.8	-2.1
Bloomberg Credit Intermediate	0.5	-0.5	2.8	-0.1	-4.0	-2.1	1.9	1.4	2.2	3.6	-9.1	-1.0	7.1	9.5	0.0
Bloomberg Credit Long	-0.1	-1.4	4.8	-3.6	-11.9	-7.9	1.2	0.9	3.4	5.3	-25.3	-1.2	13.3	23.4	-6.8
Bloomberg Corporate	0.3	-0.7	3.6	-1.3	-7.1	-4.4	1.7	1.3	2.6	4.1	-15.8	-1.0	9.9	14.5	-2.5
Bloomberg Int Corporate	0.6	-0.3	2.9	0.1	-4.0	-2.1	2.0	1.6	2.3	3.8	-9.4	-1.0	7.5	10.1	-0.2
Bloomberg Long Corporate	-0.1	-1.4	4.7	-3.8	-12.1	-8.1	1.2	1.0	3.4	5.3	-25.6	-1.1	13.9	23.9	-7.2
Bloomberg Gov/Credit	-0.1	-1.6	2.1	-2.9	-6.6	-4.8	1.0	0.5	1.6	3.3	-13.6	-1.7	8.9	9.7	-0.4
Bloomberg US TIPS	0.1	-1.4	2.0	-5.4	-4.5	-0.8	2.6	1.9	2.0	3.9	-11.8	6.0	11.0	8.4	-1.3
Bloomberg TIPS 5-10 yrs	0.4	-1.9	2.1	-6.4	-4.9	-0.7	2.8	2.0	2.1	3.9	-11.9	5.8	11.5	8.6	-0.9
Bloomberg T-Bill 1-3 months	0.4	1.3	2.8	4.1	2.2	1.5	1.6	1.4	1.0	1.3	1.5	0.0	0.6	2.2	1.8
Bloomberg ABS	0.4	-0.2	2.2	1.1	-1.5	-0.6	1.6	1.3	1.5	2.6	-4.3	-0.3	4.5	4.5	1.8
Bloomberg Agency	0.2	-0.7	1.8	-1.3	-3.7	-2.6	1.1	0.7	1.3	2.7	-7.9	-1.3	5.5	5.9	1.3
Bloomberg CMBS	0.2	-1.2	1.4	-3.3	-5.7	-3.2	1.3	0.7	1.8	3.7	-10.9	-1.2	8.1	8.3	0.8
Bloomberg MBS	-0.1	-1.2	1.8	-4.7	-5.7	-3.8	0.0	0.0	1.1	3.0	-11.8	-1.0	3.9	6.4	1.0
Bloomberg Municipal Bond	0.4	0.5	3.1	0.9	-3.1	-1.0	1.9	1.5	2.8	3.8	-8.5	1.5	5.2	7.5	1.3
Bloomberg High Yield	1.4	2.1	6.8	4.4	-2.0	2.0	3.4	4.3	4.4	6.8	-11.2	5.3	7.1	14.3	-2.1
FTSE WGBI	0.3	-1.9	2.0	-3.9	-10.5	-7.5	-1.9	-1.8	-0.6	2.3	-18.3	-7.0	10.1	5.9	-0.8
JP Morgan EMBI	1.8	2.7	5.2	3.8	-11.9	-7.7	-2.0	-1.4	1.1	5.2	-24.7	-4.5	7.1	-12.6	-5.3
JP GBI-EM Global Div. (local)	2.9	4.6	10.9	14.3	-3.6	-1.5	0.5	1.1	-0.2	5.0	-11.7	-8.8	2.7	13.5	-6.2

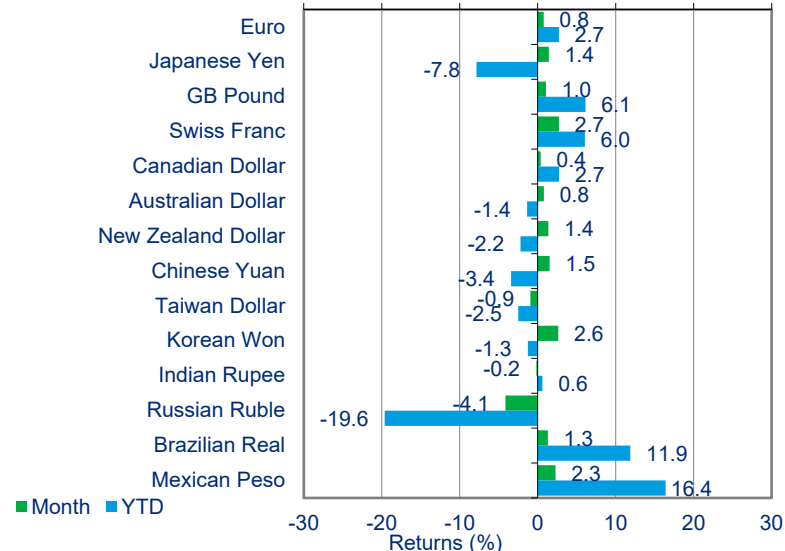
Performance summary

Alternatives ending July 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	2.0	2.9	5.0	-10.2	-6.2	5.5	5.1	3.9	6.9	8.7	-24.9	41.3	-5.1	28.7	-4.0
NAREIT Global REITs	3.8	2.4	5.5	-7.3	-8.3	4.6	1.4	1.5	4.1	7.4	-24.4	27.2	-8.2	23.1	-4.7
Bloomberg Commodity TR	6.3	4.3	-2.0	-7.9	8.3	18.0	6.5	5.1	-0.5	1.0	16.1	27.1	-3.1	7.7	-11.2
Goldman Sachs Commodity Indx	10.7	8.5	2.4	-5.0	16.5	27.8	5.6	7.5	-3.0	-0.6	26.0	40.4	-23.7	17.6	-13.8
Alerian Energy MLP TR	6.0	9.8	16.2	22.9	24.1	34.9	6.0	4.5	1.5	8.5	30.9	40.2	-28.7	6.6	-12.4
Oil	15.8	6.5	1.9	-17.1	5.2	26.6	3.5	10.1	-2.5	5.0	6.7	55.0	-20.5	34.5	-24.8
Gold	4.1	0.5	10.0	12.8	5.2	0.4	10.2	5.8	4.3	9.0	-0.1	-3.5	24.4	18.9	-2.1
S&P NA Natural Resources	7.4	5.4	4.2	12.3	24.7	28.6	6.7	7.2	3.7	8.1	34.1	39.9	-19.0	17.6	-21.1
JPM Emerging Markets FX INDEX	-0.3	-3.3	-1.9	-2.9	-7.1	-4.2	-5.6	-4.7	-5.9	-	-5.1	-9.2	-5.7	-2.0	-10.0
Euro	0.8	-0.2	2.7	7.6	-3.8	-2.3	-1.2	-0.2	-1.9	-0.1	-5.9	-6.9	8.9	-2.3	-4.4
Japanese Yen	1.4	-4.2	-7.8	-6.4	-12.2	-9.4	-4.7	-4.6	-3.7	-0.8	-12.2	-10.3	5.2	0.9	2.8
GB Pound	1.0	2.1	6.1	5.5	-3.9	-0.6	-0.4	-0.4	-1.7	-1.1	-10.6	-1.1	3.1	3.9	-5.6
Swiss Franc	2.7	2.6	6.0	9.1	1.9	1.5	2.6	1.5	0.6	2.3	-1.3	-3.0	9.3	1.4	-0.7
Canadian Dollar	0.4	2.8	2.7	-3.0	-2.8	0.6	-0.3	-0.2	-2.5	0.3	-6.8	0.8	2.0	5.0	-7.8
Australian Dollar	0.8	1.1	-1.4	-4.6	-4.9	-2.5	-2.1	-1.7	-3.0	0.1	-6.6	-5.8	9.9	-0.7	-9.5
New Zealand Dollar	1.4	0.4	-2.2	-1.3	-5.7	-2.2	-1.9	-2.1	-2.5	0.3	-7.0	-5.0	6.6	0.3	-5.2
Chinese Yuan	1.5	-3.2	-3.4	-5.6	-4.9	-0.8	-0.9	-1.0	-1.5	0.7	-7.9	2.7	6.7	-1.2	-5.4
Taiwan Dollar	-0.9	-2.2	-2.5	-4.6	-5.8	-2.3	-0.6	0.2	-0.5	0.4	-9.6	1.3	6.5	2.2	-3.0
Korean Won	2.6	4.0	-1.3	1.3	-5.3	-2.4	-2.8	-2.0	-1.3	-0.4	-6.0	-8.7	5.7	-3.3	-4.3
Indian Rupee	-0.2	-0.6	0.6	-3.5	-4.9	-3.1	-3.6	-3.0	-3.0	-2.8	-10.0	-1.9	-2.3	-2.5	-8.2
Russian Ruble	-4.1	-12.3	-19.6	-32.3	-10.7	-6.7	-7.4	-4.6	-9.7	-5.4	1.4	-1.0	-16.3	12.6	-17.3
Brazilian Real	1.3	5.6	11.9	9.5	5.0	3.4	-4.5	-5.2	-7.0	-2.3	5.4	-6.8	-22.6	-3.4	-14.7
Mexican Peso	2.3	7.4	16.4	21.6	8.9	10.0	2.2	1.6	-2.7	-2.3	5.2	-3.0	-4.8	3.8	0.0
BofA ML All Convertibles	2.7	9.0	11.5	7.5	-4.7	7.0	10.2	10.8	9.7	8.5	-18.7	6.3	46.2	23.2	0.2
60%S&P 500/40% Bloomberg Agg	1.9	5.7	13.2	6.5	-0.2	6.4	7.6	8.1	8.2	7.3	-16.1	16.6	14.0	22.4	-2.6

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