

# Monthly Capital Market Monitor

## June 2023

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## Hawkish Fed guidance dampens optimism, but the month ends on an upbeat note

In June, global equities, commodities and REITs posted strong returns, while bond performance was generally flat with credit outperforming government bonds.

The market continues to price in a soft landing as news flow remains focused on falling headline inflation, a potential end to the hiking cycle and broad economic resilience, despite challenges for some sectors, such as regional banks.

Forward-looking purchasing manager indices fell in the US, UK, Eurozone and Japan, while retail sales in the US and UK exceeded expectations. This paints a picture of economies remaining relatively strong considering the monetary policy backdrop. Inflation continues to edge down in most major economies, which raises hopes that the hiking cycle is nearing an end in most regions. However, even though the Federal Reserve kept rates on hold for the first time in over a year, forward guidance was more hawkish than expected, which weakened the positive momentum markets had enjoyed during the first half of the month. The European Central Bank and Reserve Bank of Australia hiked by 25 basis points each. The Bank of England was compelled to hike by 50 basis points, given stubbornly elevated inflation in the UK. China continued to ease as its expected economic recovery has been underwhelming. Labor markets remain resilient, unemployment has been rising marginally in some regions, but it remains at multi-decade lows, all consistent with the soft-landing narrative.

In terms of geopolitics, the Ukrainian counter-offensive efforts in occupied parts of the country have seen limited success to date. Both sides have targeted each other's infrastructure and a brief but unsuccessful rebellion against the Russian government by a mercenary group may encourage an escalation of the campaign against Ukraine. From an investment perspective, this increased concerns that an escalating conflict could once again impact commodity markets and put renewed upward pressure on inflation.

Equity returns were generally strong with value and growth stocks delivering similar results during the month. US equities outperformed international and emerging markets, although some individual countries, most notably in Latin America, outperformed the US by a wide margin. Bond returns were generally flat with credit faring better than government bonds. Yields rose marginally for most countries, but credit spreads contracted.

US dollar weakened against most major currencies over the month except yen and renminbi. Gold fell in a generally risk-on market. Oil gained 3.7% during the month. Wheat prices briefly spiked, but they ended June off their highs for the month. REITs delivered modest gains in June but generally lagged broader equity markets.

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

Major Asset Class Returns	1M	YTD	1Y
MSCI ACWI	5.8%	13.9%	16.5%
S&P 500	6.6%	16.9%	19.6%
Russell 2500	8.5%	8.8%	13.6%
MSCI EAFE	4.6%	11.7%	18.8%
MSCI EM	3.8%	4.9%	1.7%
Bloomberg Treasury	-0.8%	1.6%	-2.1%
Bloomberg Credit	0.3%	3.1%	1.4%
Bloomberg Credit Long	1.4%	5.0%	1.1%
Bloomberg Aggregate	-0.4%	2.1%	-0.9%
Bloomberg US TIPS	-0.3%	1.9%	-1.4%
Bloomberg High Yield	1.7%	5.4%	9.1%
FTSE WGBI	0.0%	1.7%	-2.5%
JPM GBI-EM Global Diversified	3.3%	7.8%	11.4%
NAREIT Equity REITs	5.4%	3.0%	-4.4%
NAREIT Global REITs	3.2%	1.6%	-3.6%
FTSE Global Core Infrastructure 50/50	2.9%	0.6%	0.2%
Bloomberg Commodity TR	4.0%	-7.8%	-9.6%

Source: Refinitiv; as of 6/30/23

Past performance is no guarantee of future results

## Connecting investors for richer insights

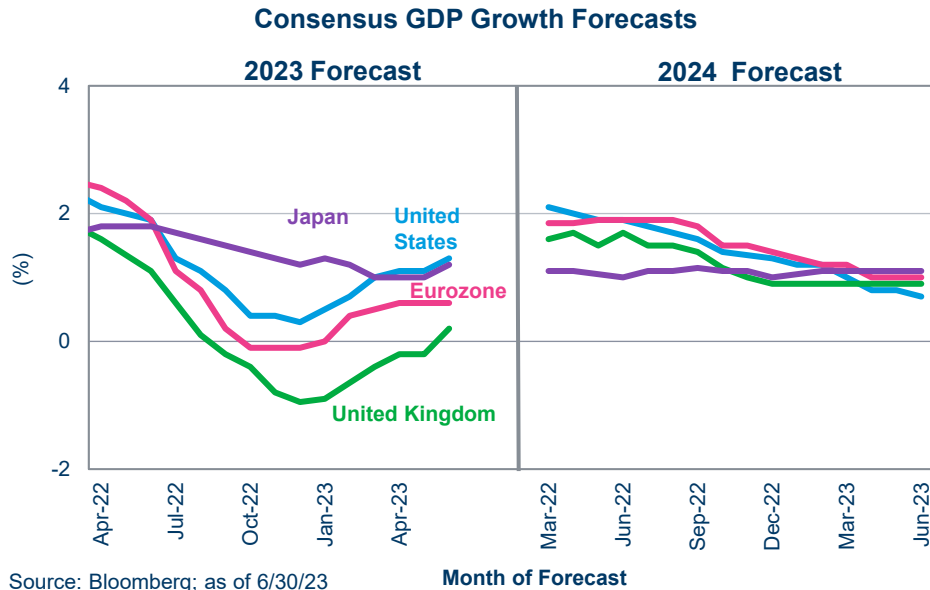
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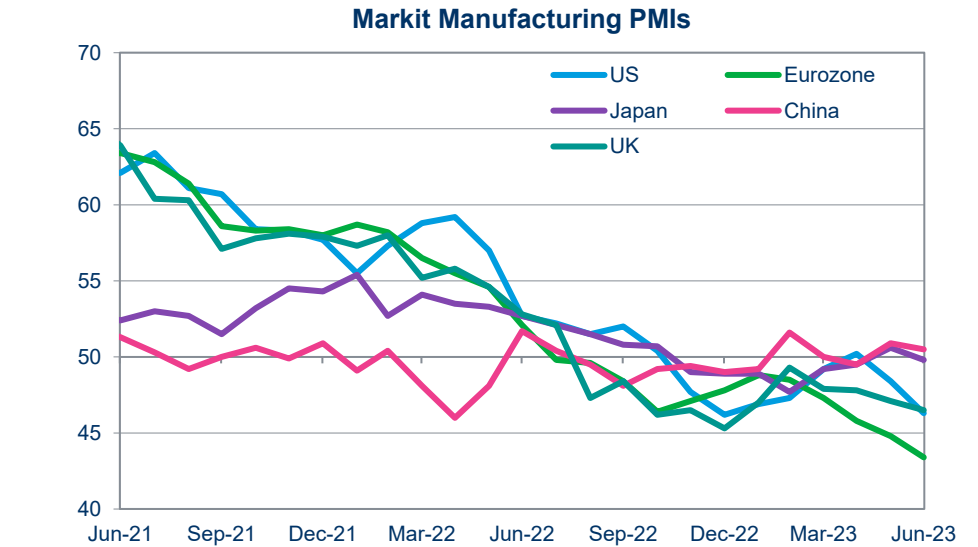
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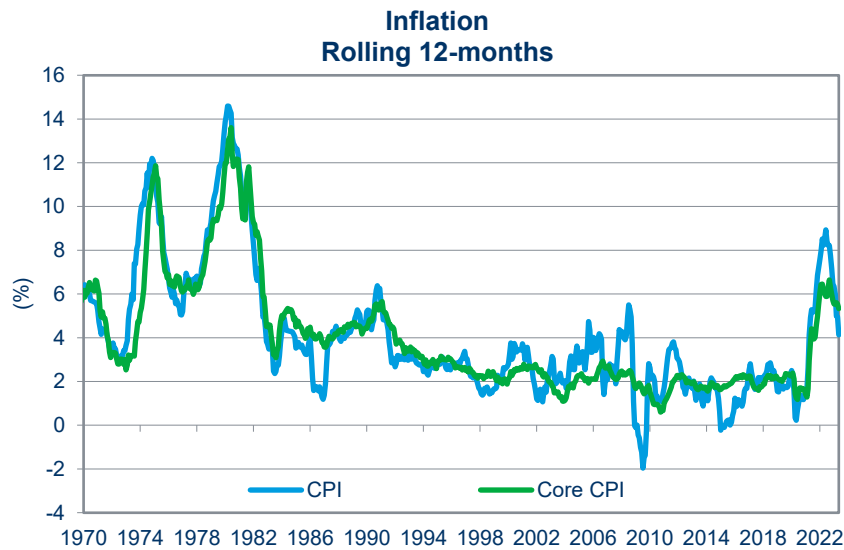
# Economic growth and inflation



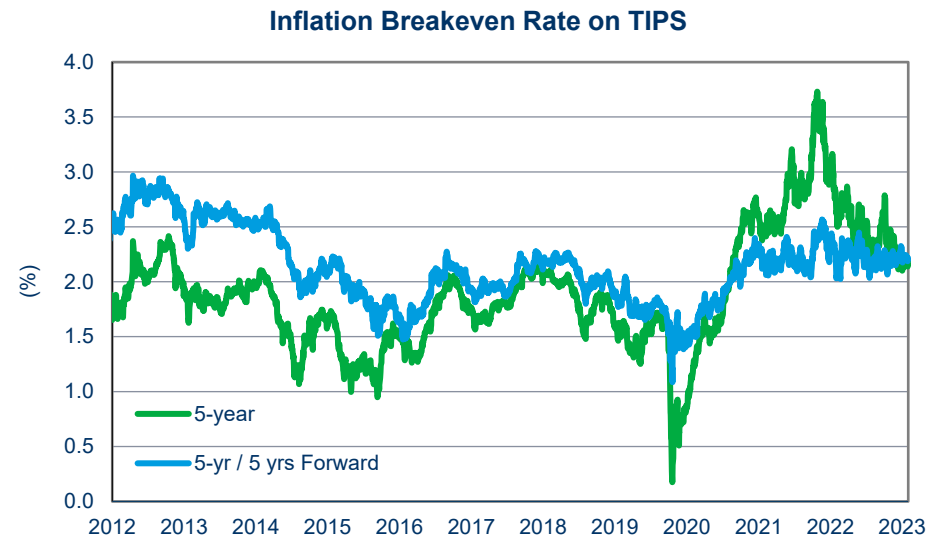
Source: Bloomberg; as of 6/30/23  
Forecasts provided by third party economists, there can be no guarantee that these forecasts will be accurate.



Source: Bloomberg; as of 6/30/23



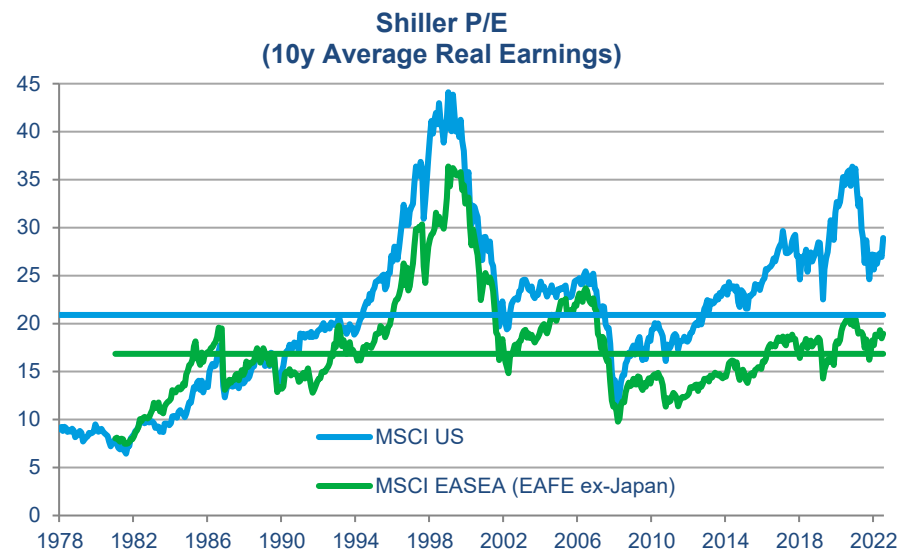
Source: Bloomberg; through 5/31/23



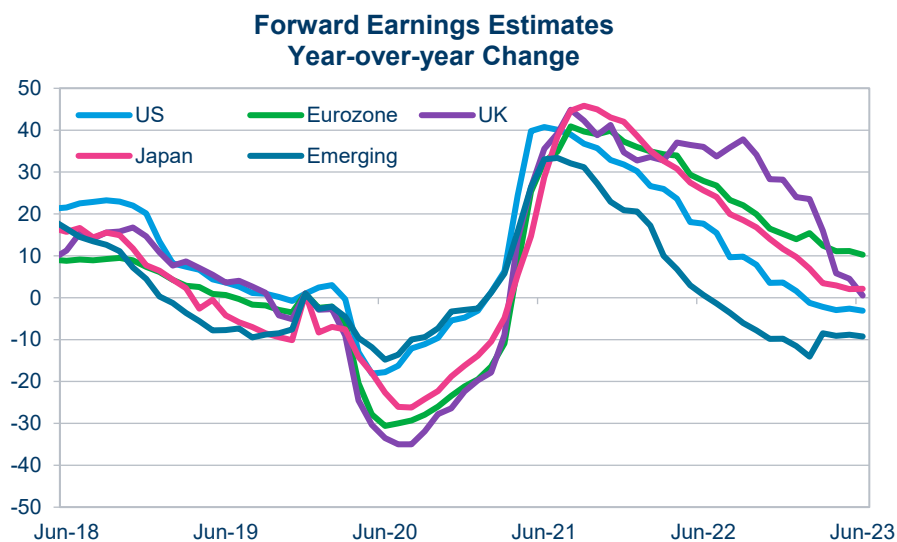
Source: Bloomberg, Mercer as of 6/30/23

# Global Equities – positive returns for most regions

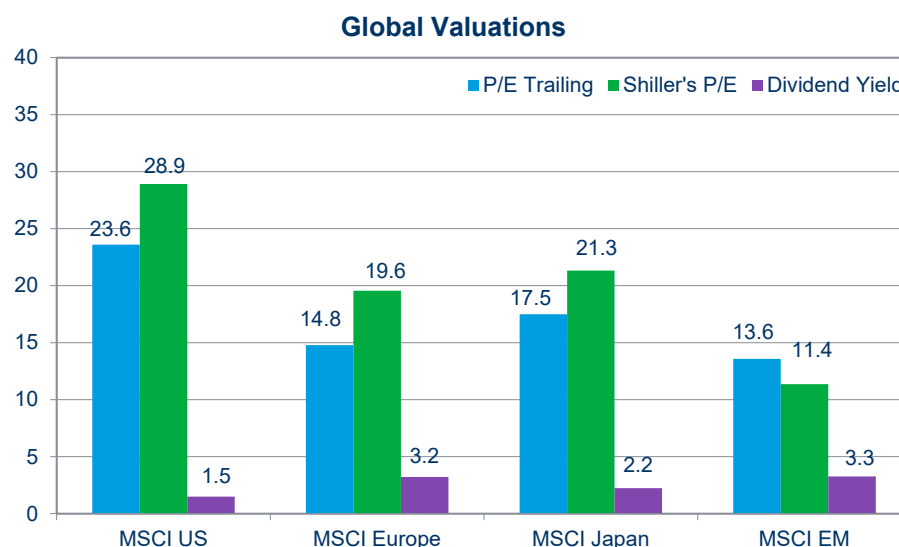
- Global equities returned 5.8% during June with US stocks outperforming emerging markets and international developed markets. US large-cap stocks gained 6.6% and emerging markets returned 3.8% during June. Meanwhile, international developed stocks returned 4.6%, driven partially by a weakening dollar. This leaves the S&P 500 up by almost 17% for the first half of the year, although a large portion of this return has been driven by the top seven constituents of the index.
- As we approach earnings season for the second quarter, earnings are expected to decline by over 6% which would be the largest decline since the height of global lockdowns in 2020.<sup>1</sup> Equities are approaching their late 2021 highs, following a strong first half of this year.
- Value and growth stocks delivered similar results in June. For the first half of 2023, growth has outperformed by a wide margin, with the Nasdaq gaining over 30%.
- Emerging markets had a positive month, returns for large Asian countries were on the low positive side but a double-digit rally in Latin America pushed up overall index returns.



Source: Datastream, MSCI, Mercer, as of 6/30/23



Source: Datastream; as of 6/30/23

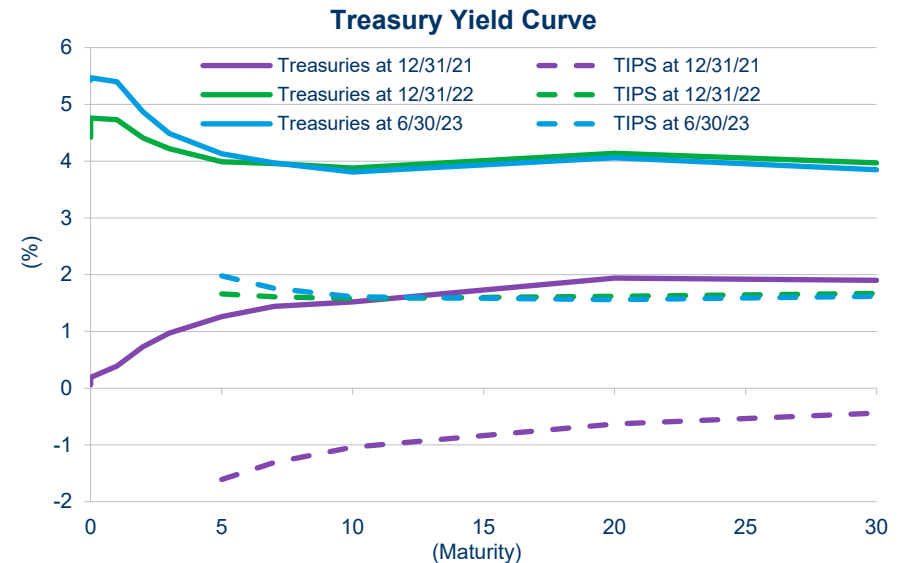


Source: Bloomberg, Datastream, Mercer; as of 6/30/23

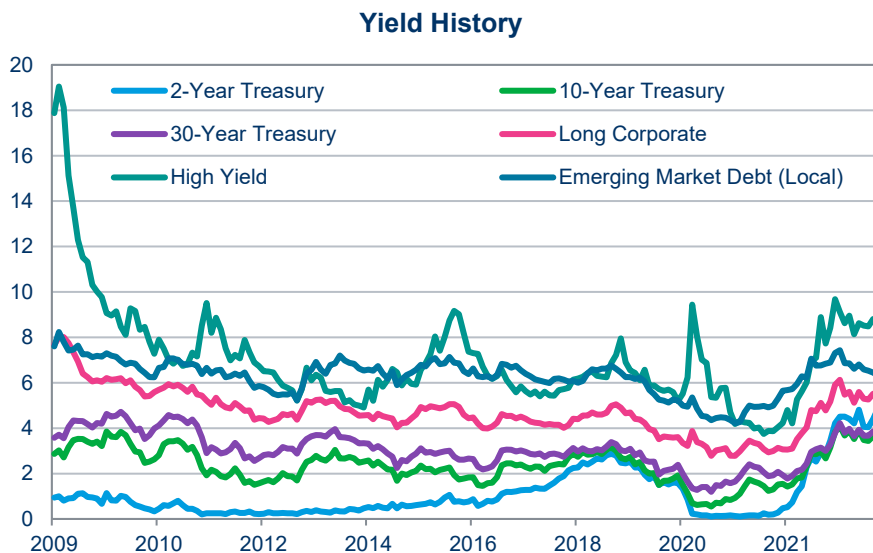
<sup>1</sup> [https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight\\_062323A.pdf](https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight_062323A.pdf)

# Fixed income – yields rise moderately, spreads narrow

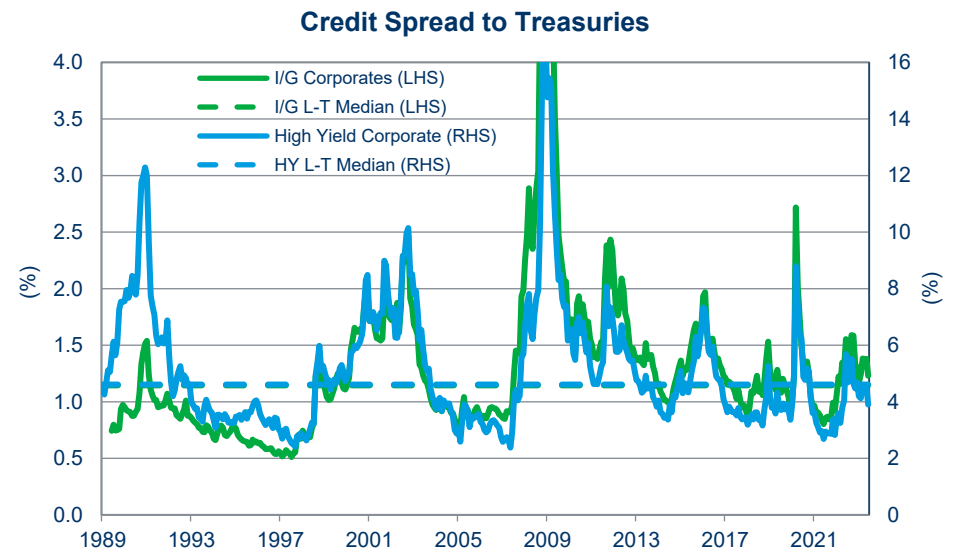
- Bond yields increased slightly in June. In the US, the 10-year bond yield rose by 17bps, while the 30-year yield was unchanged. In developed markets outside the US, 10-year yields generally rose by between 10 and 20 basis points.
- Following last month's resolution of the debt ceiling and the pause in monetary tightening this month, government bonds have moved little, and interest rate volatility has fallen back in line with levels seen around the beginning of the year.
- US inflation expectations, as measured by the 10-year inflation breakeven rate, saw little change, remaining near 2.2%.
- Credit spreads slightly decreased over the month amid overall risk on sentiment and are now back at levels similar to before the regional banking distress that began in March.
- Local currency emerging market debt returned 3.3% during the month. The Bloomberg High Yield Index gained 1.7% during the month.



Source: Federal Reserve; as of 6/30/23



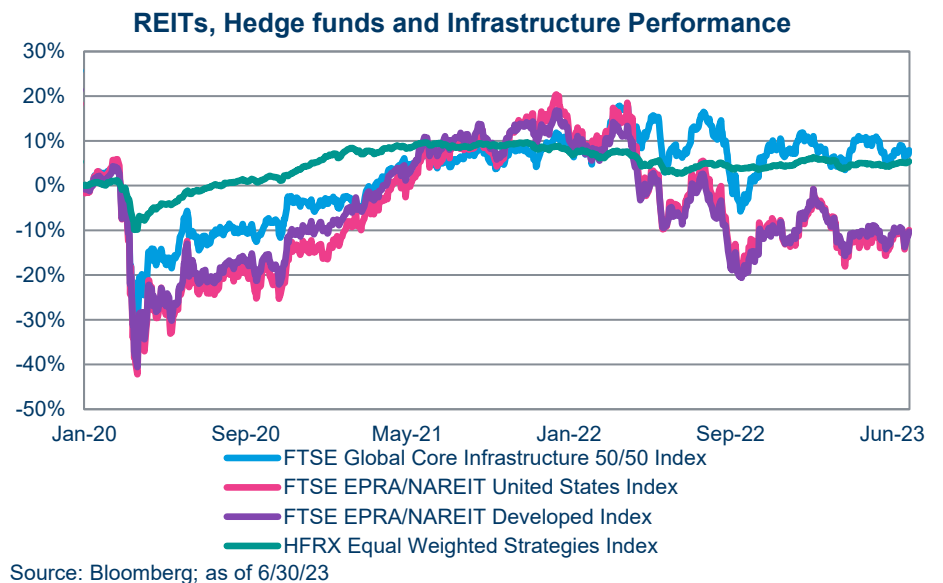
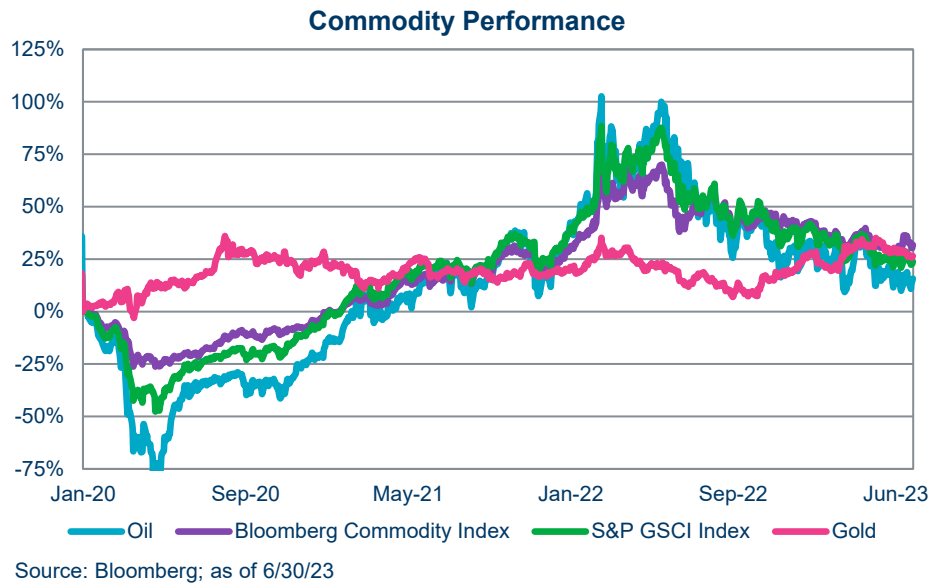
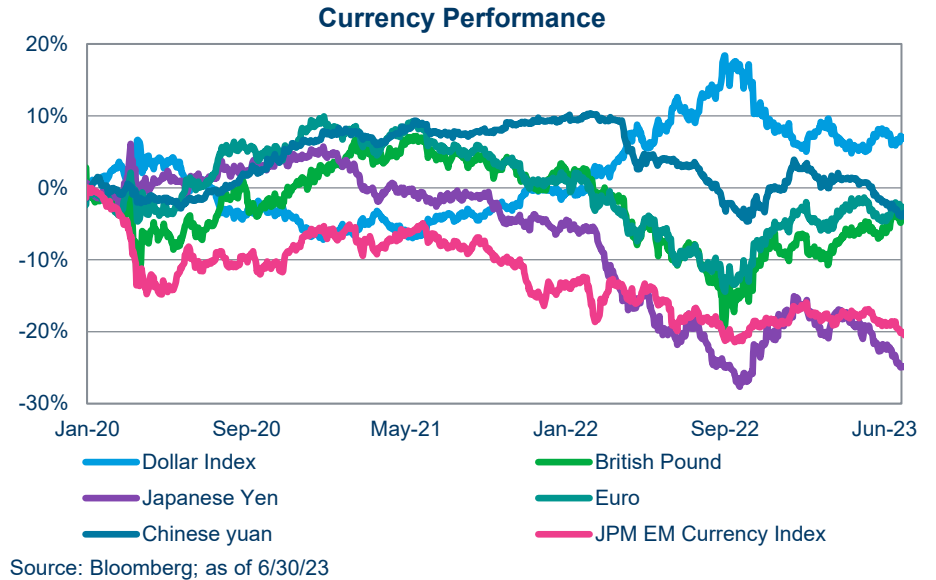
Source: Bloomberg, Federal Reserve; as of 6/30/23



Source: Bloomberg; as of 6/30/23

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

- Broad commodity returns were strong in June. Oil rose by 3.7% during the month. Wheat prices spiked mid-month but cooled off into month-end. The price spike was likely a reaction to the recent escalation of the conflict between Russia and Ukraine and its impact on grain exports.
- Gold fell by almost 3% during the month due to limited demand for safe-haven assets. US dollar weakened against most major currencies as US monetary tightening paused while other regions continued to hike.
- Global REITs returned 3.2% during the month, underperforming broad equities.
- Hedge funds, as measured by the HFRX Equal Weighted Strategies Index, increased roughly 1.0% during the month, underperforming the 3.3% return for a 60% MSCI ACWI / 40% Bloomberg Aggregate portfolio. Equity Hedge funds had the strongest returns for the month.



# Valuations and yields

Ending June 30, 2023

## Valuations

<b>MSCI USA</b>	<b>6/30/2023</b>	<b>3/31/2023</b>	<b>12/31/2022</b>	<b>9/30/2022</b>
Index Level	19770.6	18184.1	16879.3	15757.5
P/E Ratio (Trailing)	23.6	21.9	19.4	18.3
CAPE Ratio	28.9	27.2	25.5	24.7
Dividend Yield	1.5	1.6	1.7	1.8
P/B	4.3	4.0	3.9	3.6
P/CF	15.4	14.4	13.0	12.6
<b>MSCI EAFE</b>	<b>6/30/2023</b>	<b>3/31/2023</b>	<b>12/31/2022</b>	<b>9/30/2022</b>
Index Level	7351.5	7140.7	6583.4	5610.4
P/E Ratio (Trailing)	15.4	15.1	13.7	13.0
CAPE Ratio	15.1	15.4	14.7	14.0
Dividend Yield	3.1	3.1	3.3	3.6
P/B	1.8	1.7	1.6	1.5
P/CF	9.3	8.1	7.3	5.5
<b>MSCI EM</b>	<b>6/30/2023</b>	<b>3/31/2023</b>	<b>12/31/2022</b>	<b>9/30/2022</b>
Index Level	509.8	505.3	486.1	443.1
P/E Ratio (Trailing)	13.6	12.4	12.2	11.5
CAPE Ratio	11.4	11.4	11.0	10.1
Dividend Yield	3.3	3.3	3.4	3.6
P/B	1.6	1.6	1.6	1.5
P/CF	8.3	7.5	8.2	6.7

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

## Yields

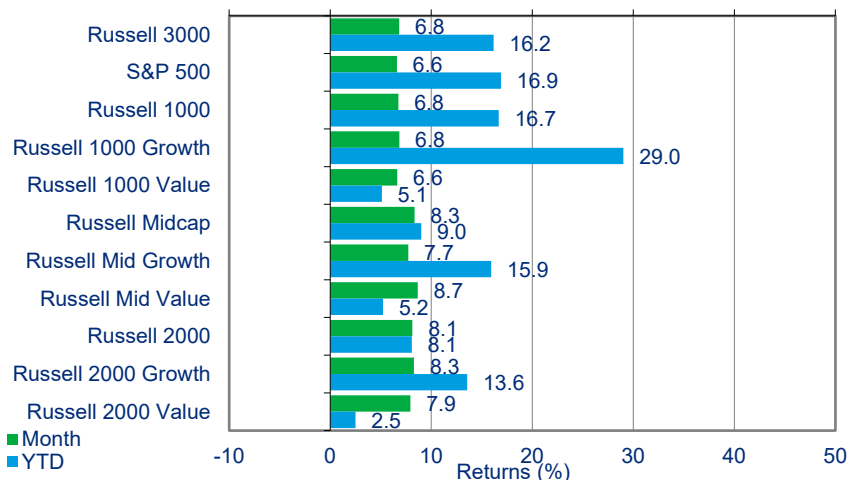
<b>Global Bonds</b>	<b>6/30/2023</b>	<b>3/31/2023</b>	<b>12/31/2022</b>	<b>9/30/2022</b>
Germany – 10Y	2.39	2.29	2.57	2.11
France – 10Y	2.93	2.79	3.12	2.72
UK – 10Y	4.39	3.49	3.67	4.09
Switzerland – 10Y	0.96	1.25	1.62	1.23
Italy – 10Y	4.07	4.10	4.72	4.52
Spain – 10Y	3.39	3.30	3.66	3.29
Japan – 10Y	0.40	0.35	0.42	0.24
Euro Corporate	4.44	4.22	4.32	4.24
Euro High Yield	8.29	8.18	8.32	9.01
EMD (\$)	8.36	8.50	8.55	9.57
EMD (LCL)	6.32	6.59	6.86	7.31
<b>US Bonds</b>	<b>6/30/2023</b>	<b>3/31/2023</b>	<b>12/31/2022</b>	<b>9/30/2022</b>
3-Month T-Bill	5.43	4.85	4.42	3.33
10Y Treasury	3.81	3.48	3.88	3.83
30Y Treasury	3.85	3.67	3.97	3.79
10Y TIPS	1.61	1.16	1.58	1.68
30Y TIPS	1.62	1.44	1.67	1.74
US Aggregate	4.81	4.40	4.68	4.75
US Treasury	4.37	3.83	4.18	4.13
US Corporate	5.48	5.17	5.42	5.69
US Corporate High Yield	8.50	8.52	8.96	9.68

Source: Bloomberg, Thomson Reuters Datastream

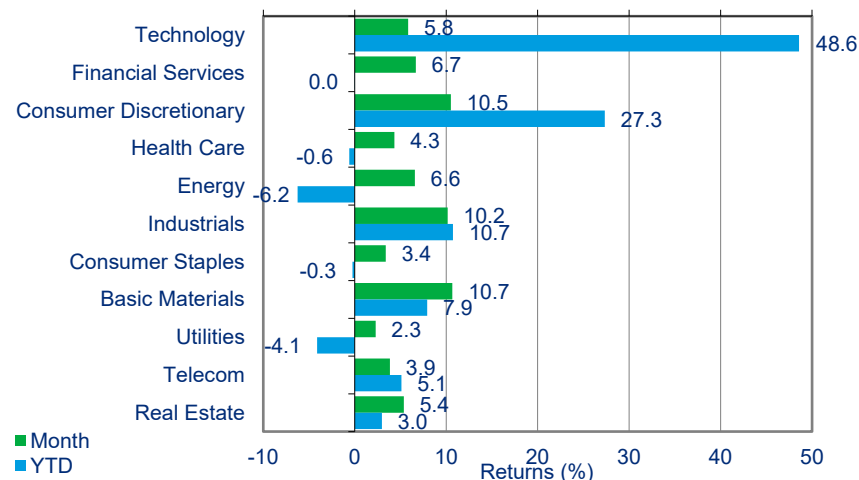
# Performance summary

## US Equity ending June 30, 2023

### Style and Capitalization Market Performance



### Russell 1000 Sector Performance



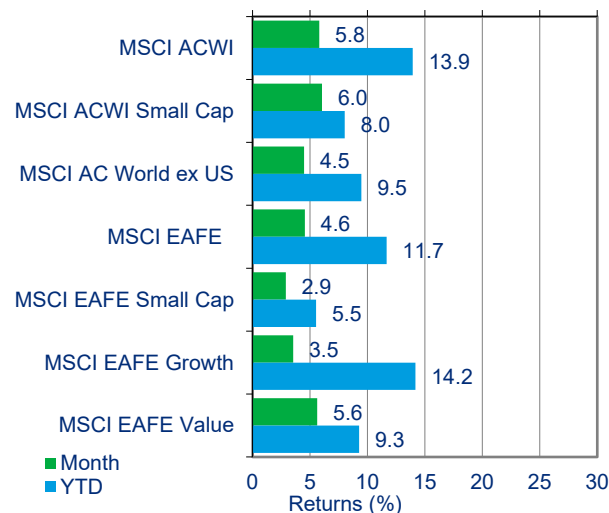
Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2022	2021	2020	2019	2018
S&P 500	6.6	8.7	16.9	19.6	3.4	14.6	12.3	13.4	12.9	10.0	-18.1	28.7	18.4	31.5	-4.4
Russell 3000	6.8	8.4	16.2	19.0	1.2	13.9	11.4	12.9	12.3	10.1	-19.2	25.7	20.9	31.0	-5.2
Russell 3000 Growth	6.9	12.5	28.1	26.6	0.8	13.2	14.4	16.4	15.3	11.3	-29.0	25.8	38.3	35.8	-2.1
Russell 3000 Value	6.7	4.0	5.0	11.2	1.4	14.4	7.8	8.9	9.1	8.5	-8.0	25.4	2.9	26.3	-8.6
Russell 1000	6.8	8.6	16.7	19.4	1.9	14.1	11.9	13.1	12.6	10.1	-19.1	26.5	21.0	31.4	-4.8
Russell 1000 Growth	6.8	12.8	29.0	27.1	1.6	13.7	15.1	16.9	15.7	11.5	-29.1	27.6	38.5	36.4	-1.5
Russell 1000 Value	6.6	4.1	5.1	11.5	1.9	14.3	8.1	8.9	9.2	8.5	-7.5	25.2	2.8	26.5	-8.3
Russell Midcap	8.3	4.8	9.0	14.9	-2.5	12.5	8.5	10.1	10.3	10.5	-17.3	22.6	17.1	30.5	-9.1
Russell Mid Growth	7.7	6.2	15.9	23.1	-6.9	7.6	9.7	12.0	11.5	10.7	-26.7	12.7	35.6	35.5	-4.8
Russell Mid Value	8.7	3.9	5.2	10.5	-0.3	15.0	6.8	8.2	9.0	10.0	-12.0	28.3	5.0	27.1	-12.3
Russell 2500	8.5	5.2	8.8	13.6	-5.3	12.3	6.5	9.7	9.4	9.9	-18.4	18.2	20.0	27.8	-10.0
Russell 2500 Growth	7.9	6.4	13.4	18.6	-10.1	6.6	7.0	11.0	10.4	10.3	-26.2	5.0	40.5	32.7	-7.5
Russell 2500 Value	8.9	4.4	5.8	10.4	-2.1	16.1	5.3	8.0	8.0	9.1	-13.1	27.8	4.9	23.6	-12.4
Russell 2000	8.1	5.2	8.1	12.3	-8.3	10.8	4.2	8.8	8.3	8.9	-20.4	14.8	20.0	25.5	-11.0
Russell 2000 Growth	8.3	7.1	13.6	18.5	-11.2	6.1	4.2	9.3	8.8	9.2	-26.4	2.8	34.6	28.5	-9.3
Russell 2000 Value	7.9	3.2	2.5	6.0	-5.8	15.4	3.5	7.7	7.3	8.3	-14.5	28.3	4.6	22.4	-12.9
Russell 1000 Technology	5.8	18.6	48.6	38.2	6.5	19.0	20.9	24.0	21.2	13.6	-34.6	37.2	46.7	47.2	-1.2
Russell 1000 Financial Services	6.7	5.4	0.0	9.4	-1.7	15.5	9.7	12.5	11.4	7.9	-10.9	35.0	7.2	33.8	-8.1
Russell 1000 Consumer Discretionary	10.5	11.1	27.3	24.2	-5.2	9.8	10.5	13.0	12.7	11.2	-34.8	17.4	42.9	29.2	-0.1
Russell 1000 Health Care	4.3	2.9	-0.6	5.9	2.8	10.8	11.6	11.3	12.9	10.0	-4.0	23.3	17.1	21.5	6.5
Russell 1000 Energy	6.6	-1.4	-6.2	17.4	26.5	34.9	5.9	6.5	3.8	8.4	61.7	51.4	-30.8	10.7	-18.5
Russell 1000 Industrials	10.2	6.3	10.7	22.2	-1.3	13.3	8.2	10.2	10.8	9.3	-13.2	16.1	11.8	30.8	-12.4
Russell 1000 Basic Materials	10.7	1.1	7.9	16.4	3.0	16.5	9.8	11.0	10.4	7.5	-8.8	25.4	17.6	26.5	-16.3
Russell 1000 Consumer Staples	3.4	1.1	-0.3	5.4	7.0	12.1	10.1	6.3	9.0	8.6	3.5	18.2	7.1	24.1	-9.7
Russell 1000 Utilities	2.3	-1.6	-4.1	-1.6	5.1	9.1	8.2	5.8	8.1	6.3	0.6	18.7	-0.1	26.1	-0.1
Russell 1000 Telecom	3.9	-2.0	5.1	-1.9	-10.7	-7.4	-2.1	-2.9	1.0	-	-21.2	5.4	-20.0	27.1	-7.0
Russell 1000 Real Estate	5.4	1.2	3.0	-4.4	-5.1	6.1	4.8	4.1	6.8	8.9	-24.9	41.3	-5.1	28.7	-4.0



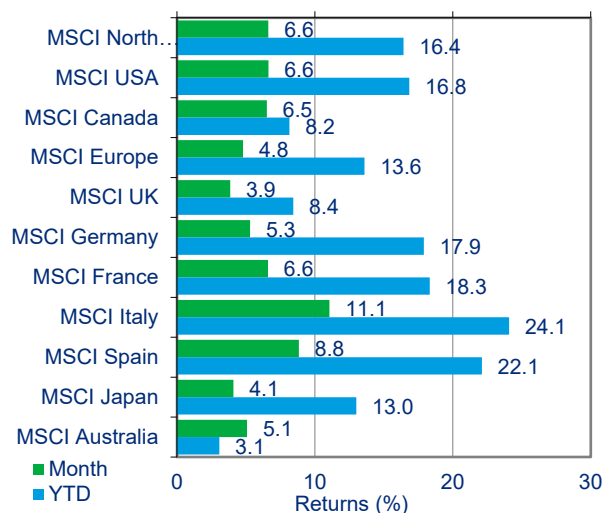
# Performance summary

## International Equity ending June 30, 2023

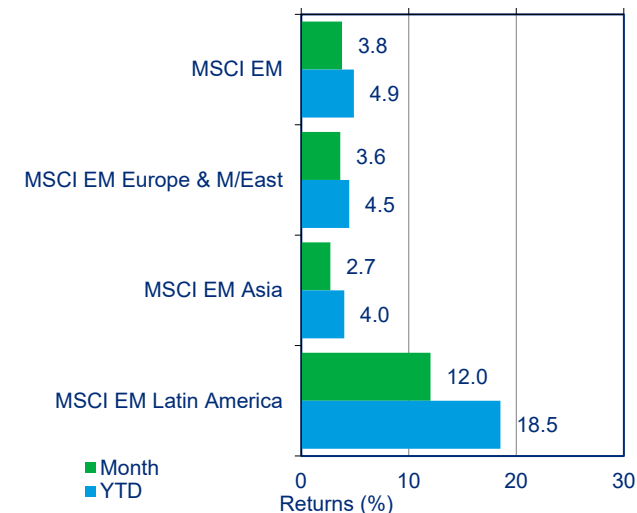
### International Equity Performance



### Developed Country Performance



### Emerging Market Performance

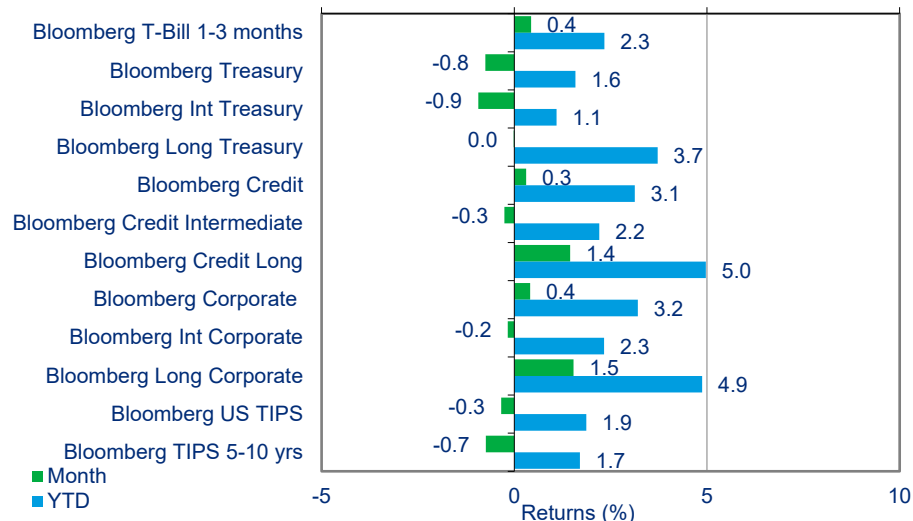


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2022	2021	2020	2019	2018
MSCI ACWI	5.8	6.2	13.9	16.5	-0.9	11.0	8.1	9.9	8.8	8.2	-18.4	18.5	16.3	26.6	-9.4
MSCI ACWI IMI	5.9	6.1	13.6	16.7	-1.1	11.5	8.2	10.2	9.2	8.9	-18.0	18.7	16.8	27.0	-9.6
MSCI ACWI Small Cap	6.0	3.6	8.0	13.0	-6.0	10.8	4.5	8.0	7.6	9.4	-18.7	16.1	16.3	24.7	-14.4
MSCI ACWI ex US	4.5	2.4	9.5	12.7	-4.7	7.2	3.5	6.3	4.7	6.7	-16.0	7.8	10.7	21.5	-14.2
MSCI EAFE	4.6	3.0	11.7	18.8	-1.2	8.9	4.4	6.9	5.4	6.5	-14.5	11.3	7.8	22.0	-13.8
MSCI EAFE Growth	3.5	2.8	14.2	20.2	-4.3	6.3	5.4	7.4	6.4	7.0	-22.9	11.3	18.3	27.9	-12.8
MSCI EAFE Value	5.6	3.2	9.3	17.4	1.7	11.3	2.9	6.0	4.1	5.9	-5.6	10.9	-2.6	16.1	-14.8
MSCI EM	3.8	0.9	4.9	1.7	-12.8	2.3	0.9	4.9	3.0	8.2	-20.1	-2.5	18.3	18.4	-14.6
MSCI North America	6.6	8.4	16.4	18.4	1.5	13.6	11.3	12.5	11.8	9.3	-19.5	26.4	19.9	30.7	-5.7
MSCI Europe	4.8	2.7	13.6	21.8	0.2	10.7	5.2	7.3	5.7	6.6	-15.1	16.3	5.4	23.8	-14.9
MSCI EM Europe & M/East	3.6	5.8	4.5	3.0	-16.0	-1.1	-1.8	1.5	-2.4	3.4	-35.3	23.9	-7.6	19.2	-7.9
MSCI EM Asia	2.7	-0.8	4.0	-0.9	-14.3	1.2	1.2	5.9	4.7	8.6	-21.1	-5.1	28.4	19.2	-15.5
MSCI Latin America	12.0	14.0	18.5	29.8	4.4	16.4	4.8	5.5	1.1	9.3	8.9	-8.1	-13.8	17.5	-6.6
MSCI USA	6.6	8.6	16.8	19.0	1.6	13.6	11.6	12.7	12.2	9.4	-19.8	26.5	20.7	30.9	-5.0
MSCI Canada	6.5	3.7	8.2	7.0	-0.8	12.8	6.4	7.5	5.2	7.8	-12.9	26.0	5.3	27.5	-17.2
MSCI Australia	5.1	0.3	3.1	11.2	-1.7	10.5	4.9	7.3	5.0	8.6	-5.3	9.4	8.7	22.9	-12.0
MSCI UK	3.9	2.2	8.4	13.2	4.2	12.6	2.8	5.3	3.9	5.6	-4.8	18.5	-10.5	21.0	-14.2
MSCI Germany	5.3	2.8	17.9	28.4	-6.0	5.2	1.8	5.4	4.1	7.0	-22.3	5.3	11.5	20.8	-22.2
MSCI France	6.6	3.2	18.3	31.7	3.7	14.9	7.0	10.2	7.6	7.0	-13.3	19.5	4.1	25.7	-12.8
MSCI Italy	11.1	8.2	24.1	43.4	5.3	14.9	5.9	9.6	6.3	2.8	-14.4	15.0	1.8	27.3	-17.8
MSCI Spain	8.8	5.6	22.1	29.0	3.9	12.2	1.8	5.5	3.8	4.8	-7.3	1.4	-4.8	12.0	-16.2
MSCI Japan	4.1	6.4	13.0	18.1	-2.7	5.7	3.1	6.3	5.2	5.7	-16.6	1.7	14.5	19.6	-12.9
MSCI Brazil	16.0	20.7	16.8	29.8	-0.2	13.4	6.3	6.8	1.8	10.5	14.2	-17.4	-19.0	26.3	-0.5
MSCI China	4.0	-9.7	-5.5	-16.8	-24.7	-10.3	-5.3	2.9	3.0	9.3	-21.9	-21.7	29.5	23.5	-18.9
MSCI India	4.7	12.2	5.1	14.2	4.2	19.3	8.8	9.6	8.9	12.5	-8.0	26.2	15.6	7.6	-7.3

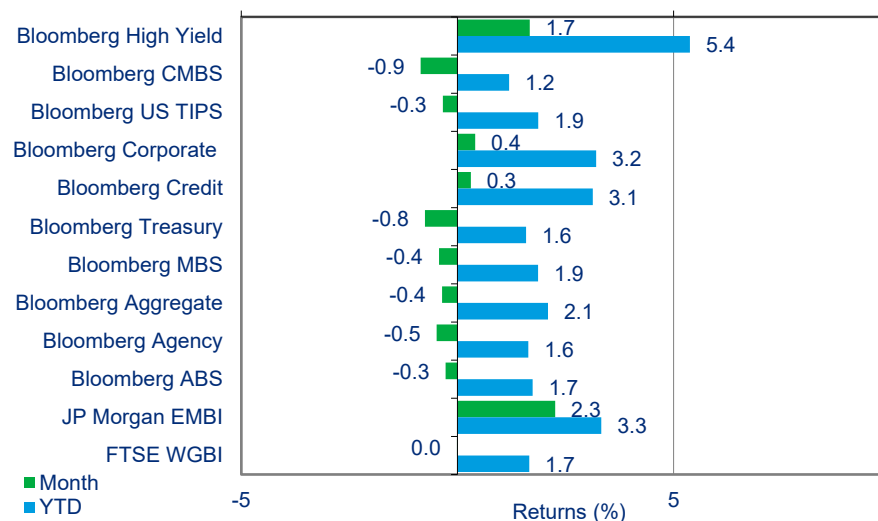
# Performance summary

## Fixed Income ending June 30, 2023

### Bond Performance by Duration



### Sector, Credit, and Global Bond Performance

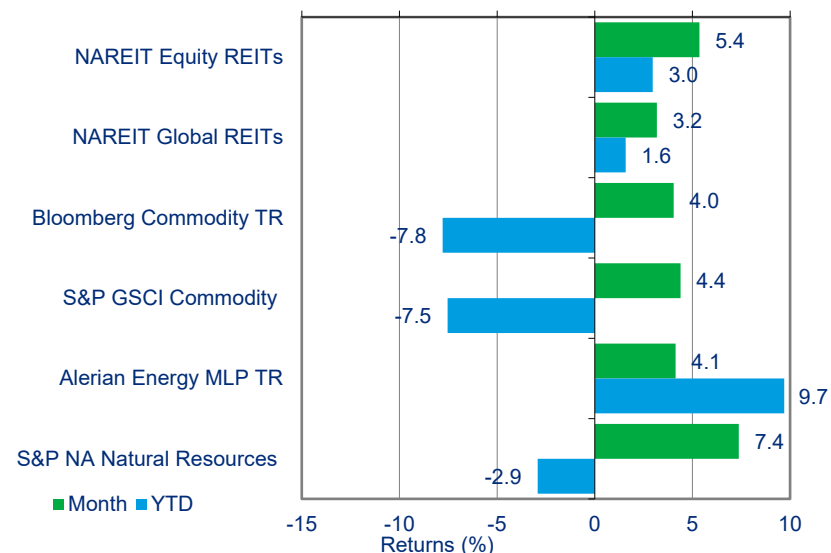


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2022	2021	2020	2019	2018
Bloomberg Aggregate	-0.4	-0.8	2.1	-0.9	-5.7	-4.0	0.8	0.4	1.5	3.0	-13.0	-1.5	7.5	8.7	0.0
Bloomberg Treasury	-0.8	-1.4	1.6	-2.1	-5.6	-4.8	0.4	-0.1	1.0	2.5	-12.5	-2.3	8.0	6.9	0.9
Bloomberg Int Treasury	-0.9	-1.1	1.1	-1.0	-3.7	-2.9	0.8	0.3	0.9	2.3	-7.8	-1.7	5.8	5.2	1.4
Bloomberg Long Treasury	0.0	-2.3	3.7	-6.8	-12.8	-12.1	-0.9	-1.7	1.8	3.9	-29.3	-4.6	17.7	14.8	-1.8
Bloomberg Credit	0.3	-0.3	3.1	1.4	-6.4	-3.4	1.7	1.3	2.5	3.8	-15.3	-1.1	9.4	13.8	-2.1
Bloomberg Credit Intermediate	-0.3	-0.3	2.2	1.6	-3.8	-1.9	1.8	1.4	2.2	3.4	-9.1	-1.0	7.1	9.5	0.0
Bloomberg Credit Long	1.4	-0.4	5.0	1.1	-10.9	-6.1	1.5	1.3	3.5	4.9	-25.3	-1.2	13.3	23.4	-6.8
Bloomberg Corporate	0.4	-0.3	3.2	1.5	-6.7	-3.4	1.8	1.5	2.6	3.9	-15.8	-1.0	9.9	14.5	-2.5
Bloomberg Int Corporate	-0.2	-0.2	2.3	1.8	-3.9	-1.8	2.0	1.6	2.3	3.6	-9.4	-1.0	7.5	10.1	-0.2
Bloomberg Long Corporate	1.5	-0.5	4.9	1.0	-11.1	-6.2	1.6	1.4	3.5	4.8	-25.6	-1.1	13.9	23.9	-7.2
Bloomberg Gov/Credit	-0.3	-0.9	2.2	-0.7	-5.9	-4.1	1.0	0.6	1.7	3.0	-13.6	-1.7	8.9	9.7	-0.4
Bloomberg US TIPS	-0.3	-1.4	1.9	-1.4	-3.3	-0.1	2.5	2.0	2.1	3.6	-11.8	6.0	11.0	8.4	-1.3
Bloomberg TIPS 5-10 yrs	-0.7	-2.1	1.7	-1.5	-3.4	-0.2	2.6	2.0	2.1	3.7	-11.9	5.8	11.5	8.6	-0.9
Bloomberg T-Bill 1-3 months	0.4	1.2	2.3	3.7	1.9	1.3	1.5	1.3	1.0	1.3	1.5	0.0	0.6	2.2	1.8
Bloomberg ABS	-0.3	-0.1	1.7	1.2	-1.6	-0.6	1.5	1.2	1.5	2.5	-4.3	-0.3	4.5	4.5	1.8
Bloomberg Agency	-0.5	-0.4	1.6	-0.4	-3.5	-2.5	1.0	0.7	1.3	2.5	-7.9	-1.3	5.5	5.9	1.3
Bloomberg CMBS	-0.9	-0.6	1.2	-1.7	-5.4	-2.9	1.3	0.8	1.8	3.4	-10.9	-1.2	8.1	8.3	0.8
Bloomberg MBS	-0.4	-0.6	1.9	-1.5	-5.3	-3.7	0.0	0.0	1.1	2.9	-11.8	-1.0	3.9	6.4	1.0
Bloomberg Municipal Bond	1.0	-0.1	2.7	3.2	-2.9	-0.6	1.8	1.5	2.7	3.5	-8.5	1.5	5.2	7.5	1.3
Bloomberg High Yield	1.7	1.7	5.4	9.1	-2.5	3.1	3.4	4.5	4.4	6.6	-11.2	5.3	7.1	14.3	-2.1
FTSE WGBI	0.0	-1.8	1.7	-2.5	-9.9	-6.5	-2.0	-1.8	-0.5	2.1	-18.3	-7.0	10.1	5.9	-0.8
JP Morgan EMBI	2.3	1.4	3.3	6.1	-12.4	-7.2	-2.0	-1.5	1.0	4.9	-24.7	-4.5	7.1	-12.6	-5.3
JP GBI-EM Global Div. (local)	3.3	2.5	7.8	11.4	-5.2	-1.4	0.3	0.8	-0.6	4.7	-11.7	-8.8	2.7	13.5	-6.2

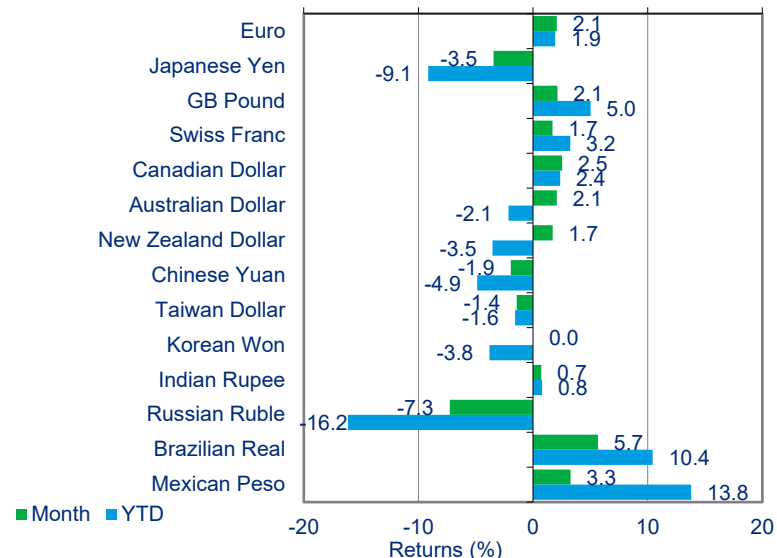
# Performance summary

## Alternatives ending June 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	5.4	1.2	3.0	-4.4	-5.1	6.1	4.8	4.1	6.8	8.9	-24.9	41.3	-5.1	28.7	-4.0
NAREIT Global REITs	3.2	0.5	1.6	-3.6	-8.3	4.3	0.8	1.7	3.8	7.4	-24.4	27.2	-8.2	23.1	-4.7
Bloomberg Commodity TR	4.0	-2.6	-7.8	-9.6	6.0	17.8	4.7	3.4	-1.0	0.7	16.1	27.1	-3.1	7.7	-11.2
Goldman Sachs Commodity Indx	4.4	-2.7	-7.5	-14.2	11.5	25.1	2.8	4.4	-3.5	-1.1	26.0	40.4	-23.7	17.6	-13.8
Alerian Energy MLP TR	4.1	5.4	9.7	30.5	16.7	30.7	6.2	3.7	0.9	8.3	30.9	40.2	-28.7	6.6	-12.4
Oil	3.7	-6.6	-12.0	-33.2	-1.9	21.6	-1.0	5.6	-3.1	4.3	6.7	55.0	-20.5	34.5	-24.8
Gold	-2.7	-2.9	5.7	6.8	4.4	2.3	9.0	5.6	4.7	9.0	-0.1	-3.5	24.4	18.9	-2.1
S&P NA Natural Resources	7.4	-0.1	-2.9	12.3	17.1	26.0	5.4	6.1	3.6	7.6	34.1	39.9	-19.0	17.6	-21.1
JPM Emerging Markets FX INDEX	-1.1	-3.4	-1.6	-4.6	-7.4	-3.3	-5.3	-4.7	-5.9	-	-5.1	-9.2	-5.7	-2.0	-10.0
Euro	2.1	0.7	1.9	4.1	-4.1	-1.0	-1.4	-0.3	-1.7	-0.3	-5.9	-6.9	8.9	-2.3	-4.4
Japanese Yen	-3.5	-8.0	-9.1	-6.0	-12.3	-9.2	-5.2	-4.7	-3.7	-0.9	-12.2	-10.3	5.2	0.9	2.8
GB Pound	2.1	3.0	5.0	4.3	-4.1	0.8	-0.8	-0.7	-1.8	-1.3	-10.6	-1.1	3.1	3.9	-5.6
Swiss Franc	1.7	2.2	3.2	6.7	1.6	1.9	2.0	1.2	0.5	2.1	-1.3	-3.0	9.3	1.4	-0.7
Canadian Dollar	2.5	2.1	2.4	-2.8	-3.2	0.8	-0.2	-0.3	-2.3	0.1	-6.8	0.8	2.0	5.0	-7.8
Australian Dollar	2.1	-1.2	-2.1	-3.8	-6.1	-1.1	-2.1	-1.6	-3.3	0.0	-6.6	-5.8	9.9	-0.7	-9.5
New Zealand Dollar	1.7	-2.1	-3.5	-1.9	-6.3	-1.7	-2.0	-2.2	-2.3	0.2	-7.0	-5.0	6.6	0.3	-5.2
Chinese Yuan	-1.9	-5.3	-4.9	-7.6	-5.6	-0.9	-1.8	-1.2	-1.7	0.6	-7.9	2.7	6.7	-1.2	-5.4
Taiwan Dollar	-1.4	-2.0	-1.6	-4.6	-5.3	-1.9	-0.4	0.5	-0.4	0.5	-9.6	1.3	6.5	2.2	-3.0
Korean Won	0.0	-1.3	-3.8	-2.6	-7.1	-2.9	-3.3	-1.9	-1.5	-0.5	-6.0	-8.7	5.7	-3.3	-4.3
Indian Rupee	0.7	0.1	0.8	-3.8	-4.8	-2.7	-3.6	-2.8	-3.2	-2.7	-10.0	-1.9	-2.3	-2.5	-8.2
Russian Ruble	-7.3	-11.3	-16.2	-37.6	-8.8	-6.8	-6.5	-4.5	-9.4	-5.2	1.4	-1.0	-16.3	12.6	-17.3
Brazilian Real	5.7	5.8	10.4	9.8	1.9	4.5	-4.1	-5.5	-7.3	-2.6	5.4	-6.8	-22.6	-3.4	-14.7
Mexican Peso	3.3	5.2	13.8	17.4	7.9	10.3	3.1	0.9	-2.8	-2.4	5.2	-3.0	-4.8	3.8	0.0
BofA ML All Convertibles	5.2	4.6	8.6	10.6	-6.3	8.6	9.8	11.1	9.9	8.4	-18.7	6.3	46.2	23.2	0.2
60%S&P 500/40% Bloomberg Agg	3.8	4.9	11.0	11.4	-0.3	7.2	7.7	8.2	8.3	7.2	-16.1	16.6	14.0	22.4	-2.6

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