

# Monthly Capital Market Monitor

## March 2023

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## Strong returns in spite of banking stress

Risk asset returns were mixed but mostly positive, while defensive assets also delivered gains as markets digested financial sector developments in the US and Europe.

Financial distress at a California-based regional bank culminated in the second biggest US bank failure in history. Two other regional banks went into administration as well. Outside the US, investors digested UBS's takeover of Credit Suisse and subsequent turmoil in bond markets. Swiss authorities let Credit Suisse's riskiest bonds be wiped out, while equity holders received a small amount of equity in UBS as part of the transaction. Ambiguous statements on deposit protection by US fiscal and monetary authorities added to volatility. Some calm returned after UK and Eurozone regulators distanced themselves from the Swiss approach and a consortium of large US banks provided capital to another troubled regional bank.<sup>1</sup> While these issues were seen as idiosyncratic and largely driven by poor management of individual banks, there is a pattern of the weaker businesses struggling amid high interest rates and declining market liquidity.

Employment and activity data continued to be resilient in the US with signs of recovery emerging from the UK and Europe. Inflation in the US continued to trend down. However, inflation fell by less than expected in the Eurozone and rose in the UK. Central banks therefore hiked rates by 25 bps in the US / Eurozone and 50 bps in the UK.

The geopolitical situation around Russia, Ukraine and China remained tense. There was an encounter between a Russian jet and a US spy drone over Ukraine, the International Criminal Court issued an arrest warrant for Vladimir Putin and China reiterated its support of Russia while simultaneously brokering a reestablishment of diplomatic relations between Saudi Arabia, Syria and Iran. These developments point to an increasingly factionalizing world.<sup>2</sup>

Equity returns ranged from single digit increases to negative, depending on market cap and style. Bond returns were mostly positive as a sharp drop in yields in developed countries drove positive returns for defensive sectors and offset rising credit spreads. Inflation expectations in the US, as measured by the 10-year inflation breakeven rate, fell from 2.4% to 2.3% as central banks continued to hike rates in spite of the banking stress, which itself is likely to tighten conditions and weaken overall demand.

The US dollar did not benefit from a classic safe haven demand effect this month. It depreciated against most major developed and emerging currencies.

Commodities had a mixed month. Oil briefly fell to its lowest level since mid-2021, before spiking in the first trading day of April following an announced OPEC+ production cut. Wheat was slightly higher while gold tested the \$2,000 mark during the banking turmoil.

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

Major Asset Class Returns	1M	YTD	1Y
MSCI ACWI	3.1%	7.3%	-7.4%
S&P 500	3.7%	7.5%	-7.7%
Russell 2500	-3.7%	3.4%	-10.4%
MSCI EAFE	2.5%	8.5%	-1.4%
MSCI EM	3.0%	4.0%	-10.7%
Bloomberg Treasury	2.9%	3.0%	-4.5%
Bloomberg Credit	2.7%	3.5%	-5.3%
Bloomberg Credit Long	4.1%	5.4%	-11.3%
Bloomberg Aggregate	2.5%	3.0%	-4.8%
Bloomberg US TIPS	2.9%	3.3%	-6.1%
Bloomberg High Yield	1.1%	3.6%	-3.3%
FTSE WGBI	3.8%	3.5%	-9.6%
JPM GBI-EM Global Diversified	4.1%	5.2%	-0.7%
NAREIT Equity REITs	-1.7%	1.7%	-19.4%
NAREIT Global REITs	-3.1%	1.0%	-20.6%
FTSE Global Core Infrastructure 50/50	3.0%	0.7%	-7.1%
Bloomberg Commodity TR	-0.2%	-5.4%	-12.5%

Source: Refinitiv; as of 3/31/23  
Past performance is no guarantee of future results

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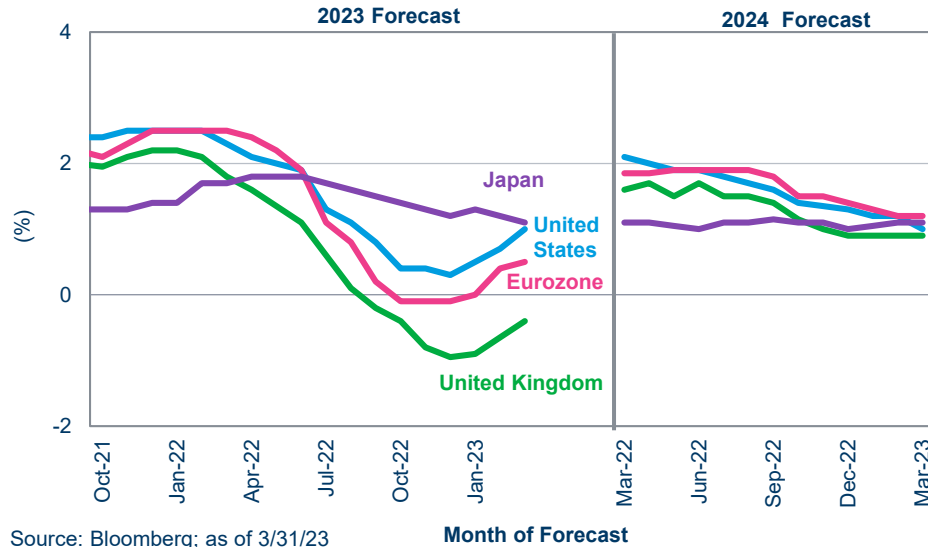
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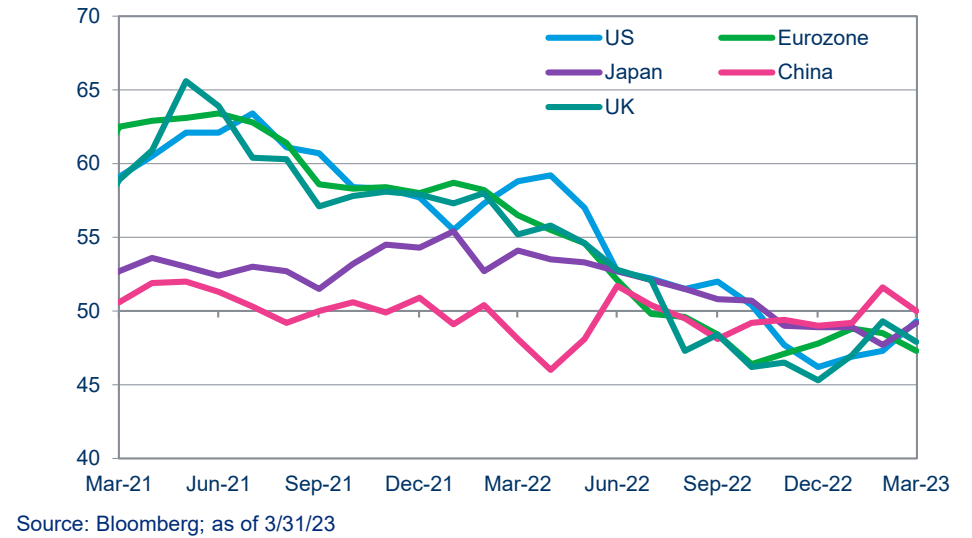
# Economic growth and inflation

**Consensus GDP Growth Forecasts**



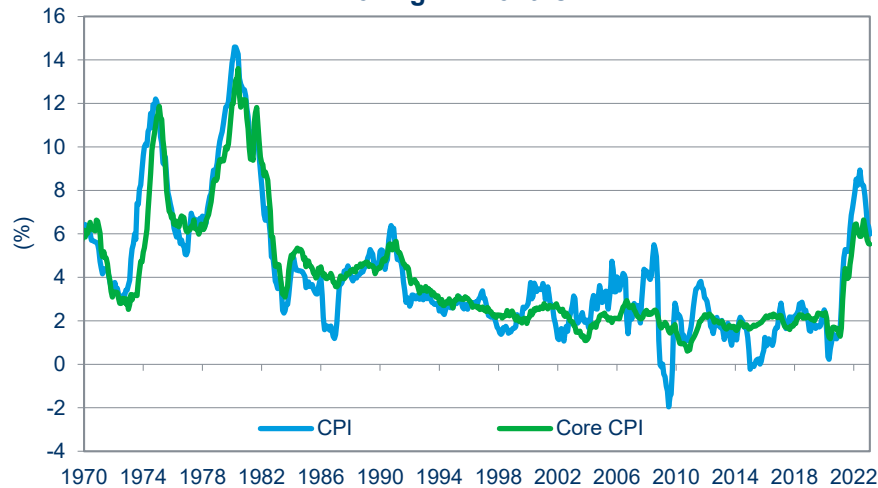
Source: Bloomberg; as of 3/31/23  
Forecasts provided by third party economists, there can be no guarantee that these forecasts will be accurate.

**Markit Manufacturing PMIs**



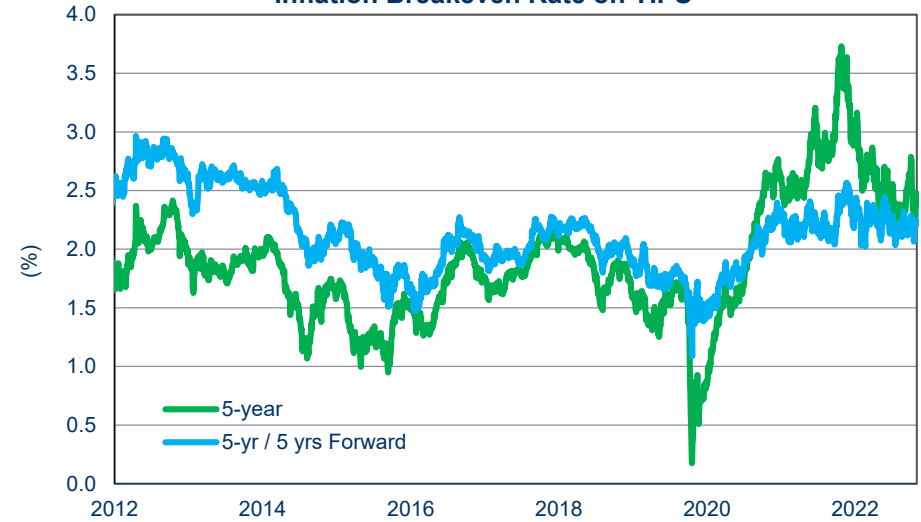
Source: Bloomberg; as of 3/31/23

**Inflation Rolling 12-months**



Source: Bloomberg; through 2/28/23

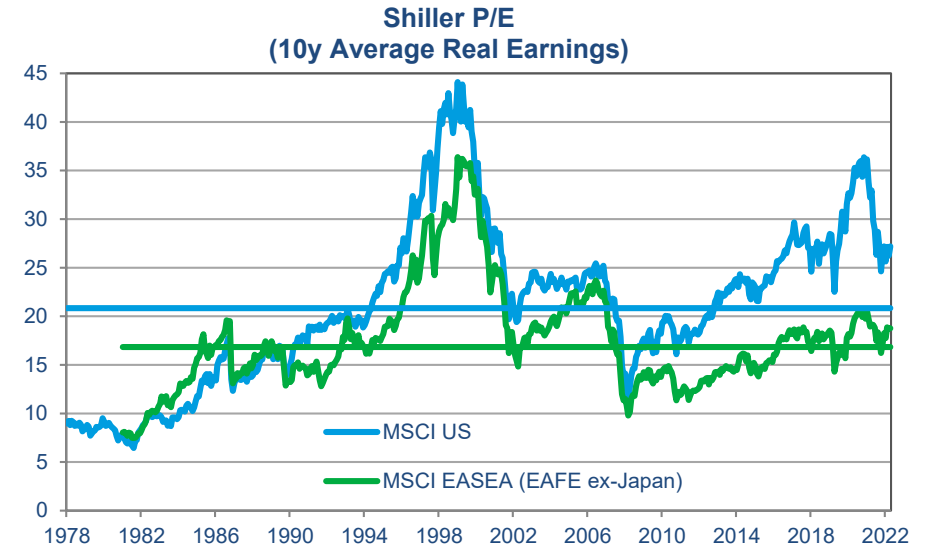
**Inflation Breakeven Rate on TIPS**



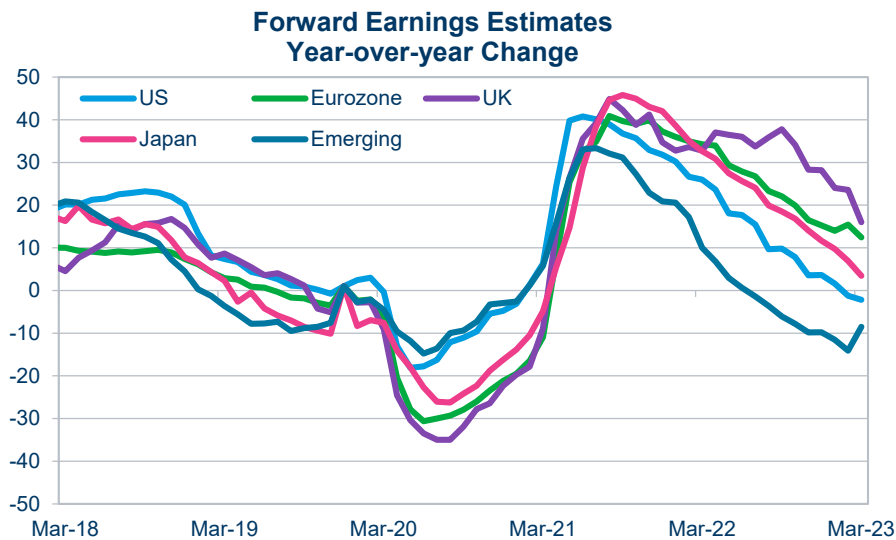
Source: Bloomberg, Mercer through 3/31/23

# Equities – positive returns for most sectors, sell off in financials

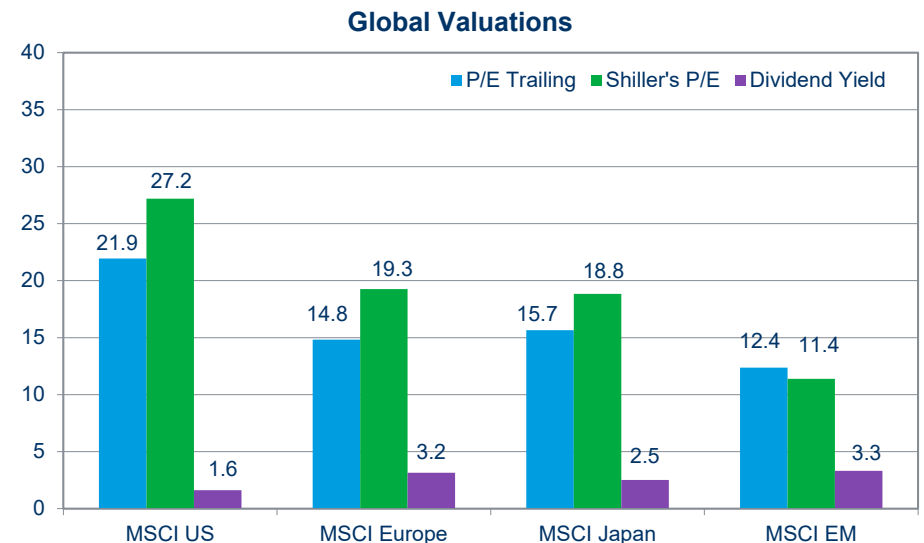
- US large cap equity returns were positive during March, slightly outperforming their international developed counterparts. Global equities started the month with optimism, declined mid month due to banking worries, but recovered to end the month with positive returns.
- Equity volatility rose somewhat in mid-March when stress in the banking sector became apparent, but fell back subsequently and ended the month at lower levels than where it started.
- The financials sector posted steep declines amid banking turmoil, while most other sectors were positive for the month. Cyclical areas of the market such as small-caps and energy also suffered negative returns over the month.
- Emerging markets marginally underperformed the US in USD terms. China, Taiwan and Korea had modestly positive returns, while Brazil experienced slightly negative returns.



Source: Datastream, MSCI, Mercer, as of 3/31/23



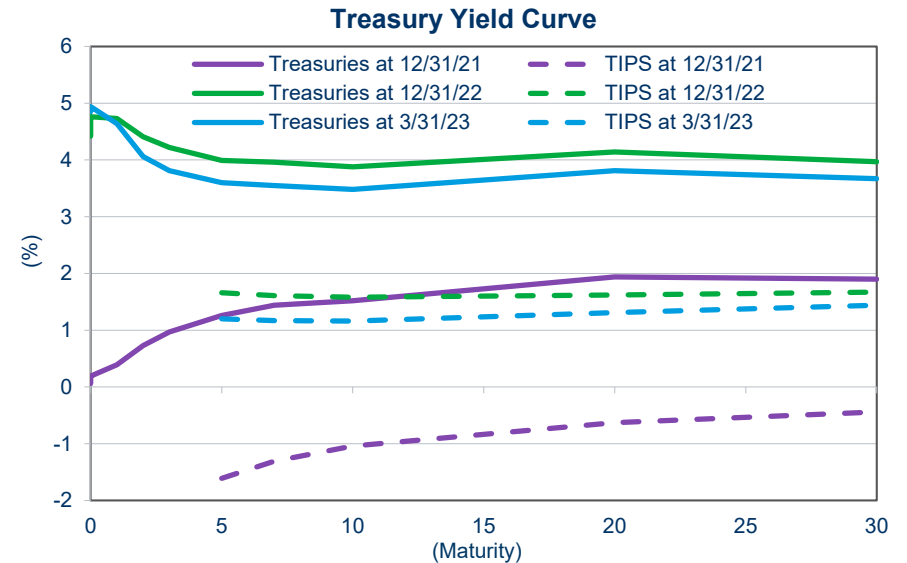
Source: Datastream; as of 3/31/23



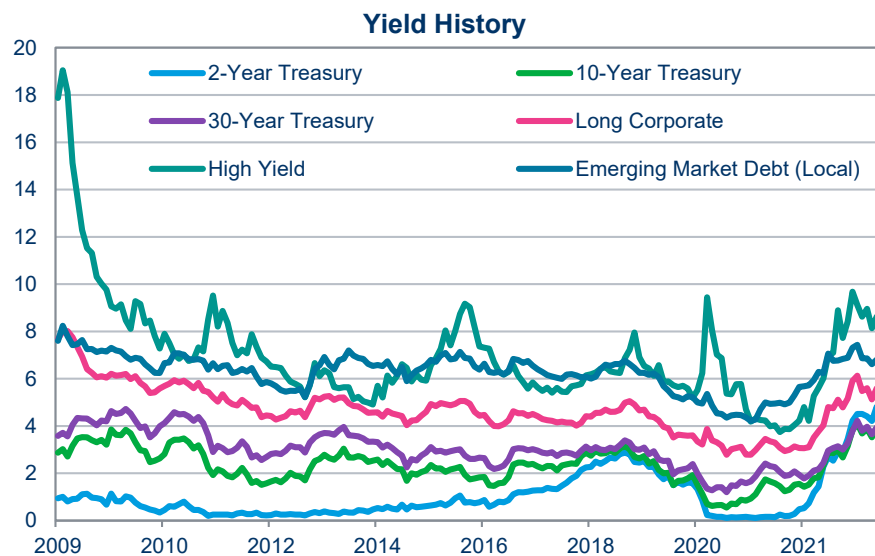
Source: Bloomberg, Datastream, Mercer; as of 3/31/23

# Fixed income – yields fall sharply

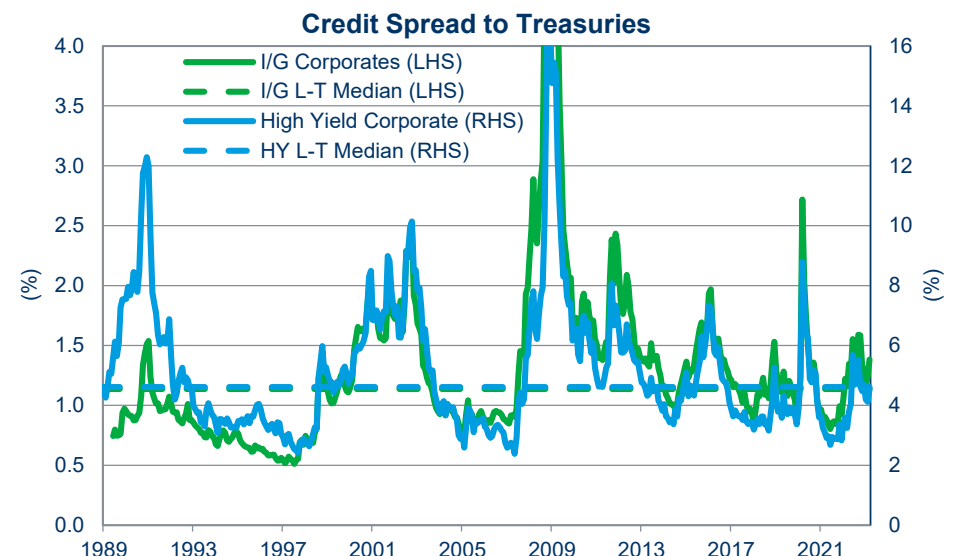
- Bond yields fell sharply across the developed world. In the US, 10-year and 30-year bond yields fell 44bps and 26bps, respectively. In developed markets outside the US, 10-year yields fell by 20 – 50 bps.
- US inflation expectations, as measured by the 10-year inflation breakeven rate, fell from 2.4% to 2.3%.
- Investment grade credit spreads rose by 14bps during the month, while high yield credit spreads rose by 43bps.
- Local currency emerging market debt rose 4.1% during the month driven both by a weaker dollar and falling yields.
- Since the demise of Silicon Valley Bank and emergency merger of Credit Suisse and UBS, liquidity in fixed income markets has diminished and fundraising has slowed with limited corporate bond issuance or IPO activity.



Source: Federal Reserve; as of 3/31/23



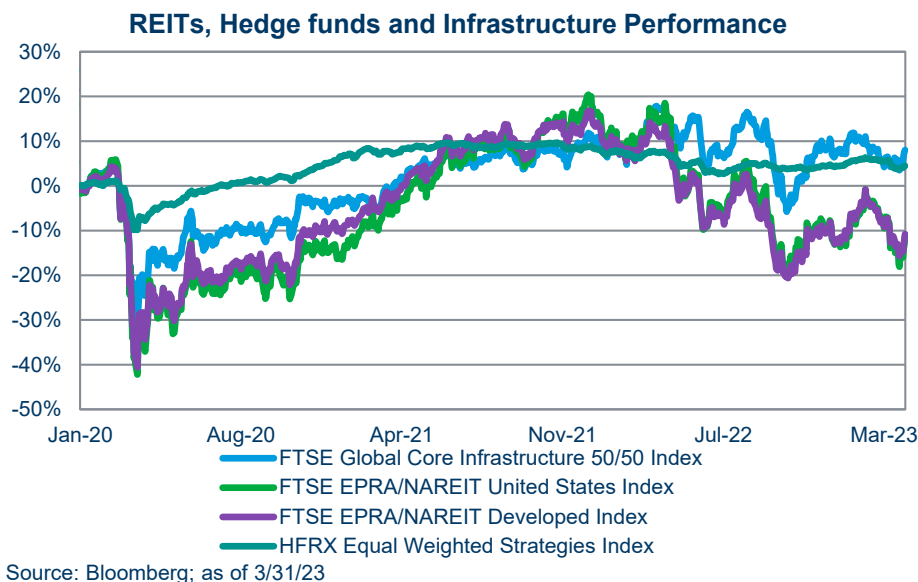
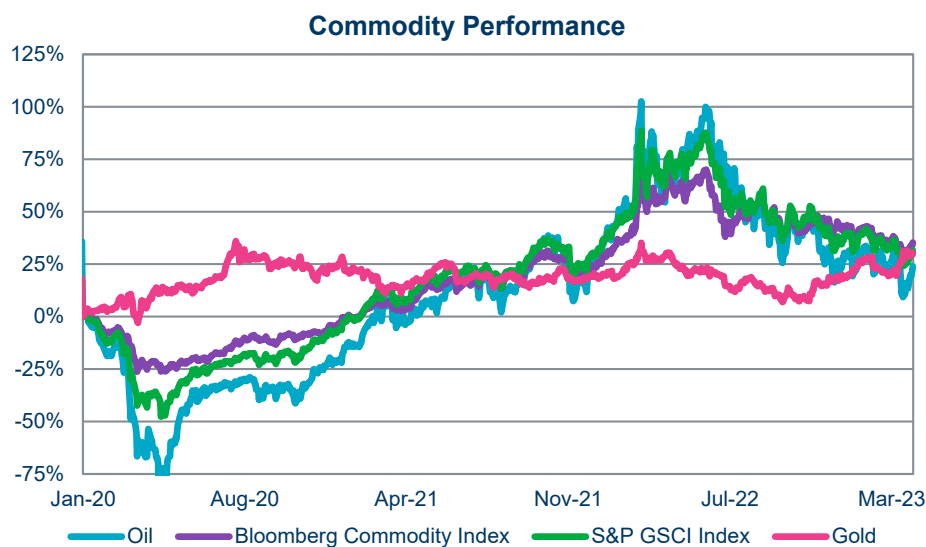
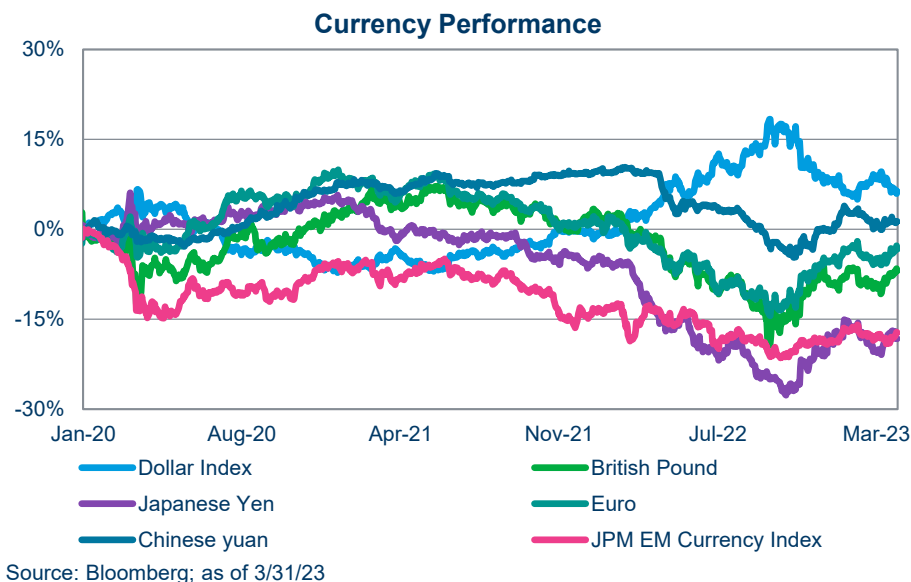
Source: Bloomberg, Federal Reserve; as of 3/31/23



Source: Bloomberg; as of 3/31/23

# Currencies, commodities and alternatives – commodities, hedge funds weak, gold strong

- Broad commodity returns were negative for March. Oil declined almost 2% during the month to \$74 a barrel before rebounding in early April after OPEC+ announced a surprise production cut. Looking ahead, the potential easing of hostilities between Saudi Arabia, Iran and Syria could lead to more stability and higher oil production in the Middle East.
- Gold rose over 8% as real yields declined sharply. The US dollar depreciated against most major developed and emerging market currencies, except the Australian dollar. This may have been driven by concerns that banking distress could eventually lead to rate cuts in the US.
- Hedge funds, as measured by the HFRX Equal Weighted Strategies Index, declined roughly 1% during the month, underperforming the 2.9% return for a 60% MSCI ACWI / 40% Bloomberg Aggregate portfolio. The decline was led by macro/CTA and event driven strategies.



# Valuations and yields

Ending March 31, 2023

## Valuations

<b>MSCI USA</b>	<b>3/31/2023</b>	<b>12/31/2022</b>	<b>9/30/2022</b>	<b>6/30/2022</b>
Index Level	18184.1	16879.3	15757.5	16534.2
P/E Ratio (Trailing)	21.9	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	4.0	3.9	3.6	3.8
P/CF	14.4	13.0	12.6	14.1
<b>MSCI EAFE</b>	<b>3/31/2023</b>	<b>12/31/2022</b>	<b>9/30/2022</b>	<b>6/30/2022</b>
Index Level	7140.7	6583.4	5610.4	6189.6
P/E Ratio (Trailing)	15.1	13.7	13.0	13.9
CAPE Ratio	15.4	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	8.1	7.3	5.5	6.4
<b>MSCI EM</b>	<b>3/31/2023</b>	<b>12/31/2022</b>	<b>9/30/2022</b>	<b>6/30/2022</b>
Index Level	505.3	486.1	443.1	501.1
P/E Ratio (Trailing)	12.4	12.2	11.5	12.5
CAPE Ratio	11.4	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	7.5	8.2	6.7	7.6

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

## Yields

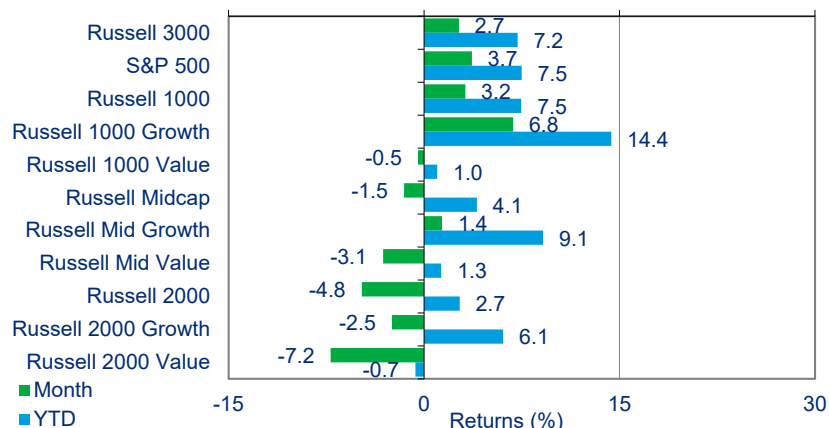
<b>Global Bonds</b>	<b>3/31/2023</b>	<b>12/31/2022</b>	<b>9/30/2022</b>	<b>6/30/2022</b>
Germany – 10Y	2.29	2.57	2.11	1.34
France – 10Y	2.79	3.12	2.72	1.92
UK – 10Y	3.49	3.67	4.09	2.23
Switzerland – 10Y	1.25	1.62	1.23	1.07
Italy – 10Y	4.10	4.72	4.52	3.26
Spain – 10Y	3.30	3.66	3.29	2.42
Japan – 10Y	0.35	0.42	0.24	0.23
Euro Corporate	4.22	4.32	4.24	3.24
Euro High Yield	8.18	8.32	9.01	8.08
EMD (\$)	8.50	8.55	9.57	8.56
EMD (LCL)	6.59	6.86	7.31	7.06
<b>US Bonds</b>	<b>3/31/2023</b>	<b>12/31/2022</b>	<b>9/30/2022</b>	<b>6/30/2022</b>
3-Month T-Bill	4.85	4.42	3.33	1.72
10Y Treasury	3.48	3.88	3.83	2.98
30Y Treasury	3.67	3.97	3.79	3.14
10Y TIPS	1.16	1.58	1.68	0.65
30Y TIPS	1.44	1.67	1.74	0.91
US Aggregate	4.40	4.68	4.75	3.72
US Treasury	3.83	4.18	4.13	3.09
US Corporate	5.17	5.42	5.69	4.70
US Corporate High Yield	8.52	8.96	9.68	8.89

Source: Bloomberg, Thomson Reuters Datastream

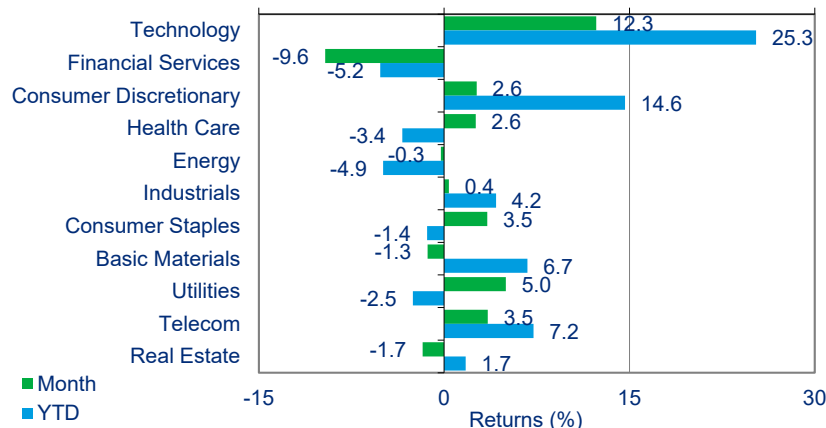
# Performance summary

## US Equity ending March 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	3.7	7.5	7.5	-7.7	3.3	18.6	11.2	12.4	12.2	10.4	-18.1	28.7	18.4	31.5	-4.4
Russell 3000	2.7	7.2	7.2	-8.6	1.2	18.5	10.5	12.0	11.7	10.4	-19.2	25.7	20.9	31.0	-5.2
Russell 3000 Growth	6.2	13.9	13.9	-10.9	0.3	18.2	13.0	14.6	14.2	11.5	-29.0	25.8	38.3	35.8	-2.1
Russell 3000 Value	-0.9	0.9	0.9	-6.3	2.0	18.1	7.3	9.0	9.0	9.2	-8.0	25.4	2.9	26.3	-8.6
Russell 1000	3.2	7.5	7.5	-8.4	1.9	18.6	10.9	12.2	12.0	10.5	-19.1	26.5	21.0	31.4	-4.8
Russell 1000 Growth	6.8	14.4	14.4	-10.9	1.2	18.6	13.7	15.0	14.6	11.6	-29.1	27.6	38.5	36.4	-1.5
Russell 1000 Value	-0.5	1.0	1.0	-5.9	2.5	17.9	7.5	9.0	9.1	9.2	-7.5	25.2	2.8	26.5	-8.3
Russell Midcap	-1.5	4.1	4.1	-8.8	-1.2	19.2	8.1	9.9	10.1	11.2	-17.3	22.6	17.1	30.5	-9.1
Russell Mid Growth	1.4	9.1	9.1	-8.5	-4.8	15.2	9.1	11.2	11.2	11.4	-26.7	12.7	35.6	35.5	-4.8
Russell Mid Value	-3.1	1.3	1.3	-9.2	0.6	20.7	6.5	8.3	8.8	10.7	-12.0	28.3	5.0	27.1	-12.3
Russell 2500	-3.7	3.4	3.4	-10.4	-5.2	19.4	6.6	9.5	9.1	10.7	-18.4	18.2	20.0	27.8	-10.0
Russell 2500 Growth	-1.6	6.5	6.5	-10.4	-10.2	14.7	6.8	10.4	10.0	11.1	-26.2	5.0	40.5	32.7	-7.5
Russell 2500 Value	-5.1	1.4	1.4	-10.5	-1.8	21.8	5.6	8.0	7.7	9.9	-13.1	27.8	4.9	23.6	-12.4
Russell 2000	-4.8	2.7	2.7	-11.6	-8.7	17.5	4.7	8.6	8.0	9.8	-20.4	14.8	20.0	25.5	-11.0
Russell 2000 Growth	-2.5	6.1	6.1	-10.6	-12.5	13.4	4.3	8.7	8.5	10.0	-26.4	2.8	34.6	28.5	-9.3
Russell 2000 Value	-7.2	-0.7	-0.7	-13.0	-5.2	21.0	4.5	7.9	7.2	9.2	-14.5	28.3	4.6	22.4	-12.9
Russell 1000 Technology	12.3	25.3	25.3	-9.3	4.4	23.2	18.3	20.6	19.3	13.5	-34.6	37.2	46.7	47.2	-1.2
Russell 1000 Financial Services	-9.6	-5.2	-5.2	-14.0	-0.7	19.4	8.6	12.0	11.5	8.5	-10.9	35.0	7.2	33.8	-8.1
Russell 1000 Consumer Discretionary	2.6	14.6	14.6	-17.3	-7.7	15.7	9.7	11.2	12.2	11.6	-34.8	17.4	42.9	29.2	-0.1
Russell 1000 Health Care	2.6	-3.4	-3.4	-3.8	5.7	15.1	11.8	11.8	13.0	10.4	-4.0	23.3	17.1	21.5	6.5
Russell 1000 Energy	-0.3	-4.9	-4.9	12.3	34.6	48.9	9.0	8.3	3.8	8.9	61.7	51.4	-30.8	10.7	-18.5
Russell 1000 Industrials	0.4	4.2	4.2	-3.5	-1.3	17.4	6.5	9.4	10.3	10.0	-13.2	16.1	11.8	30.8	-12.4
Russell 1000 Basic Materials	-1.3	6.7	6.7	-8.6	5.0	25.4	9.9	11.5	10.1	8.0	-8.8	25.4	17.6	26.5	-16.3
Russell 1000 Consumer Staples	3.5	-1.4	-1.4	1.8	7.8	14.9	9.3	6.9	8.9	9.2	3.5	18.2	7.1	24.1	-9.7
Russell 1000 Utilities	5.0	-2.5	-2.5	-5.3	6.3	11.1	9.0	7.1	8.2	7.3	0.6	18.7	-0.1	26.1	-0.1
Russell 1000 Telecom	3.5	7.2	7.2	-9.2	-7.5	-5.0	-1.9	-1.6	1.3	-	-21.2	5.4	-20.0	27.1	-7.0
Russell 1000 Real Estate	-1.7	1.7	1.7	-19.4	-0.2	10.2	6.3	5.0	6.5	9.5	-24.9	41.3	-5.1	28.7	-4.0

Data Source: Thomson Reuters Datastream

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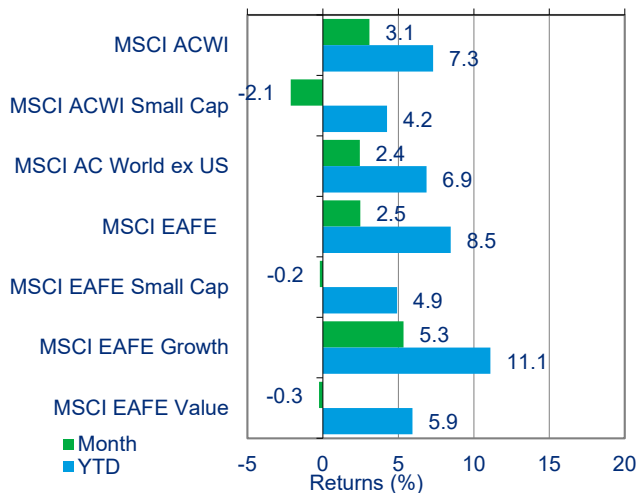




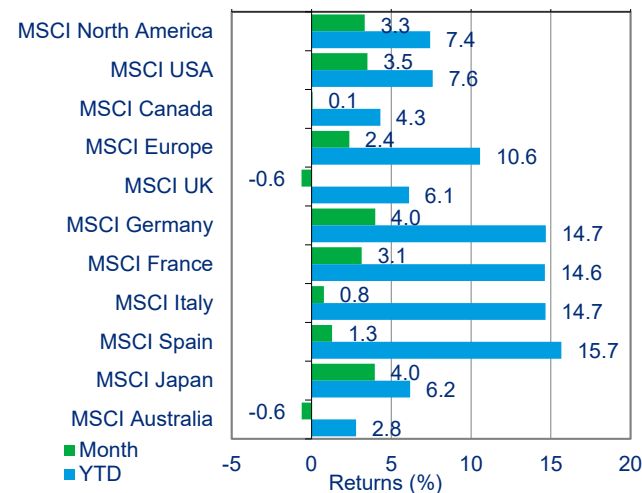
# Performance summary

## International Equity ending March 31, 2023

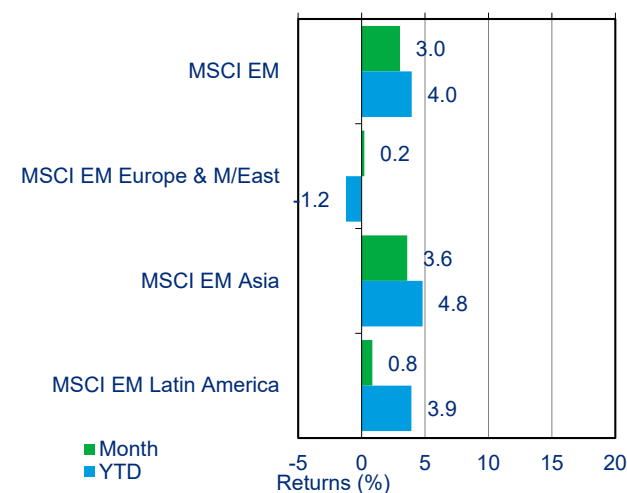
### International Equity Performance



### Developed Country Performance



### Emerging Market Performance

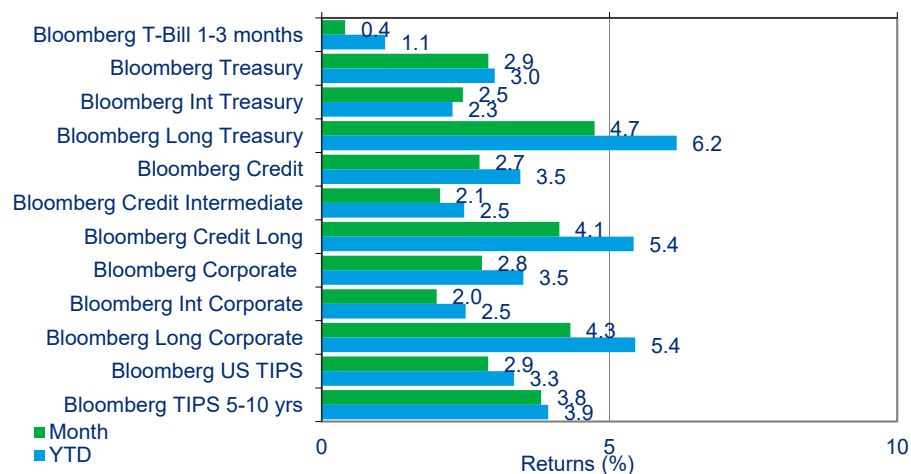


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2022	2021	2020	2019	2018
MSCI ACWI	3.1	7.3	7.3	-7.4	-0.4	15.4	6.9	9.2	8.1	8.7	-18.4	18.5	16.3	26.6	-9.4
MSCI ACWI IMI	2.5	7.1	7.1	-7.2	-0.5	16.2	7.1	9.5	8.5	9.4	-18.0	18.7	16.8	27.0	-9.6
MSCI ACWI Small Cap	-2.1	4.2	4.2	-9.6	-5.1	17.9	4.2	7.7	7.2	10.3	-18.7	16.1	16.3	24.7	-14.4
MSCI ACWI ex US	2.4	6.9	6.9	-5.1	-3.3	11.8	2.5	5.9	4.2	7.5	-16.0	7.8	10.7	21.5	-14.2
MSCI EAFE	2.5	8.5	8.5	-1.4	-0.1	13.0	3.5	6.2	5.0	7.3	-14.5	11.3	7.8	22.0	-13.8
MSCI EAFE Growth	5.3	11.1	11.1	-2.8	-2.1	10.9	4.9	7.0	6.0	7.7	-22.9	11.3	18.3	27.9	-12.8
MSCI EAFE Value	-0.3	5.9	5.9	-0.3	1.6	14.6	1.7	5.1	3.7	6.8	-5.6	10.9	-2.6	16.1	-14.8
MSCI EM	3.0	4.0	4.0	-10.7	-11.0	7.8	-0.9	4.9	2.0	9.3	-20.1	-2.5	18.3	18.4	-14.6
MSCI North America	3.3	7.4	7.4	-9.1	1.8	18.0	10.3	11.6	11.1	9.7	-19.5	26.4	19.9	30.7	-5.7
MSCI Europe	2.4	10.6	10.6	1.4	2.4	15.0	4.4	6.5	5.4	7.5	-15.1	16.3	5.4	23.8	-14.9
MSCI EM Europe & M/East	0.2	-1.2	-1.2	-16.6	-13.8	2.0	-4.7	0.1	-3.9	4.7	-35.3	23.9	-7.6	19.2	-7.9
MSCI EM Asia	3.6	4.8	4.8	-9.4	-12.4	7.1	0.1	6.1	4.2	9.8	-21.1	-5.1	28.4	19.2	-15.5
MSCI Latin America	0.8	3.9	3.9	-11.1	4.8	18.1	-1.8	4.3	-1.9	9.8	8.9	-8.1	-13.8	17.5	-6.6
MSCI USA	3.5	7.6	7.6	-8.9	1.7	18.0	10.5	11.8	11.5	9.8	-19.8	26.5	20.7	30.9	-5.0
MSCI Canada	0.1	4.3	4.3	-13.1	2.2	18.5	6.6	7.5	4.0	8.5	-12.9	26.0	5.3	27.5	-17.2
MSCI Australia	-0.6	2.8	2.8	-9.2	1.5	20.2	6.0	7.3	3.4	9.4	-5.3	9.4	8.7	22.9	-12.0
MSCI UK	-0.6	6.1	6.1	-0.8	6.1	14.6	3.0	4.8	3.4	6.3	-4.8	18.5	-10.5	21.0	-14.2
MSCI Germany	4.0	14.7	14.7	2.2	-5.1	12.8	0.4	4.1	4.1	8.6	-22.3	5.3	11.5	20.8	-22.2
MSCI France	3.1	14.6	14.6	8.8	6.6	19.5	6.2	9.0	7.5	8.1	-13.3	19.5	4.1	25.7	-12.8
MSCI Italy	0.8	14.7	14.7	9.1	3.1	17.6	2.7	6.6	5.5	3.5	-14.4	15.0	1.8	27.3	-17.8
MSCI Spain	1.3	15.7	15.7	11.9	3.8	13.8	-0.2	3.5	3.2	5.7	-7.3	1.4	-4.8	12.0	-16.2
MSCI Japan	4.0	6.2	6.2	-5.2	-5.9	7.4	1.3	5.5	5.0	6.0	-16.6	1.7	14.5	19.6	-12.9
MSCI Brazil	-0.3	-3.2	-3.2	-18.7	0.7	14.1	-3.7	5.9	-2.0	10.7	14.2	-17.4	-19.0	26.3	-0.5
MSCI China	4.5	4.7	4.7	-4.7	-19.8	-2.6	-4.0	4.4	3.4	10.9	-21.9	-21.7	29.5	23.5	-18.9
MSCI India	1.2	-6.4	-6.4	-12.2	1.7	22.2	6.1	8.4	7.0	12.8	-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

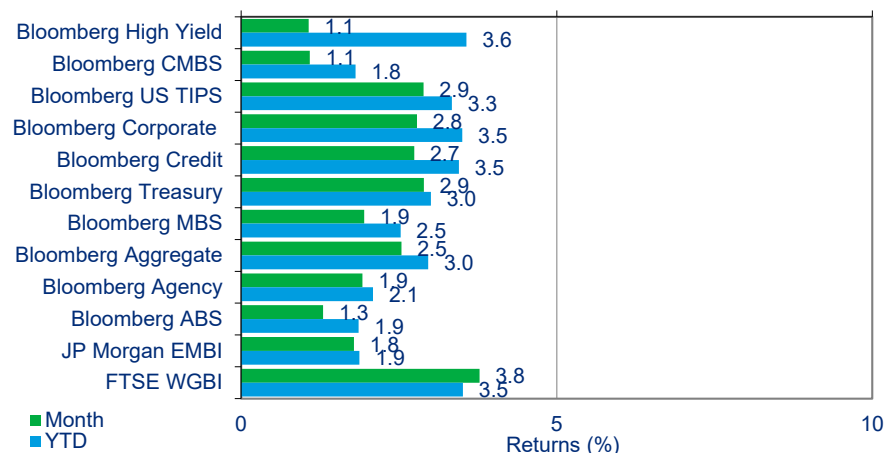
# Performance summary

## Fixed Income ending March 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	2.5	3.0	3.0	-4.8	-4.5	-2.8	0.9	0.9	1.4	3.2	-13.0	-1.5	7.5	8.7	0.0
Bloomberg Treasury	2.9	3.0	3.0	-4.5	-4.1	-4.2	0.7	0.4	0.9	2.7	-12.5	-2.3	8.0	6.9	0.9
Bloomberg Int Treasury	2.5	2.3	2.3	-1.5	-2.9	-2.3	1.1	0.6	0.9	2.4	-7.8	-1.7	5.8	5.2	1.4
Bloomberg Long Treasury	4.7	6.2	6.2	-16.0	-9.0	-11.3	-0.4	-0.5	1.5	4.3	-29.3	-4.6	17.7	14.8	-1.8
Bloomberg Credit	2.7	3.5	3.5	-5.3	-4.7	-0.7	1.5	1.9	2.2	4.1	-15.3	-1.1	9.4	13.8	-2.1
Bloomberg Credit Intermediate	2.1	2.5	2.5	-1.9	-3.0	0.4	1.9	1.8	2.0	3.7	-9.1	-1.0	7.1	9.5	0.0
Bloomberg Credit Long	4.1	5.4	5.4	-11.3	-7.8	-2.6	1.1	2.3	2.9	5.3	-25.3	-1.2	13.3	23.4	-6.8
Bloomberg Corporate	2.8	3.5	3.5	-5.6	-4.9	-0.5	1.6	2.0	2.3	4.2	-15.8	-1.0	9.9	14.5	-2.5
Bloomberg Int Corporate	2.0	2.5	2.5	-2.0	-3.1	0.7	2.0	1.9	2.1	3.8	-9.4	-1.0	7.5	10.1	-0.2
Bloomberg Long Corporate	4.3	5.4	5.4	-11.5	-7.9	-2.6	1.1	2.4	3.0	5.3	-25.6	-1.1	13.9	23.9	-7.2
Bloomberg Gov/Credit	2.8	3.2	3.2	-4.8	-4.3	-2.6	1.2	1.1	1.5	3.3	-13.6	-1.7	8.9	9.7	-0.4
Bloomberg US TIPS	2.9	3.3	3.3	-6.1	-1.0	1.8	2.9	2.4	1.5	3.9	-11.8	6.0	11.0	8.4	-1.3
Bloomberg TIPS 5-10 yrs	3.8	3.9	3.9	-5.4	-0.9	2.1	3.2	2.6	1.5	4.0	-11.9	5.8	11.5	8.6	-0.9
Bloomberg T-Bill 1-3 months	0.4	1.1	1.1	2.6	1.3	0.9	1.4	1.2	0.8	1.3	1.5	0.0	0.6	2.2	1.8
Bloomberg ABS	1.3	1.9	1.9	0.4	-1.4	0.6	1.6	1.4	1.4	2.6	-4.3	-0.3	4.5	4.5	1.8
Bloomberg Agency	1.9	2.1	2.1	-1.8	-2.9	-2.0	1.1	0.9	1.1	2.6	-7.9	-1.3	5.5	5.9	1.3
Bloomberg CMBS	1.1	1.8	1.8	-3.9	-4.2	-1.4	1.4	1.2	1.7	3.6	-10.9	-1.2	8.1	8.3	0.8
Bloomberg MBS	1.9	2.5	2.5	-4.9	-4.9	-3.3	0.2	0.3	1.0	3.0	-11.8	-1.0	3.9	6.4	1.0
Bloomberg Municipal Bond	2.2	2.8	2.8	0.3	-2.1	0.3	2.0	1.9	2.4	3.7	-8.5	1.5	5.2	7.5	1.3
Bloomberg High Yield	1.1	3.6	3.6	-3.3	-2.0	5.9	3.2	5.1	4.1	7.1	-11.2	5.3	7.1	14.3	-2.1
FTSE WGBI	3.8	3.5	3.5	-9.6	-8.7	-5.3	-2.4	-1.1	-0.6	2.4	-18.3	-7.0	10.1	5.9	-0.8
JP Morgan EMBI	1.8	1.9	1.9	-8.4	-11.1	-4.9	-3.1	-0.9	0.2	5.4	-24.7	-4.5	7.1	-12.6	-5.3
JP GBI-EM Global Div. (local)	4.1	5.2	5.2	-0.7	-4.7	0.9	-2.4	0.8	-1.5		-11.7	-8.8	2.7	13.5	-6.2

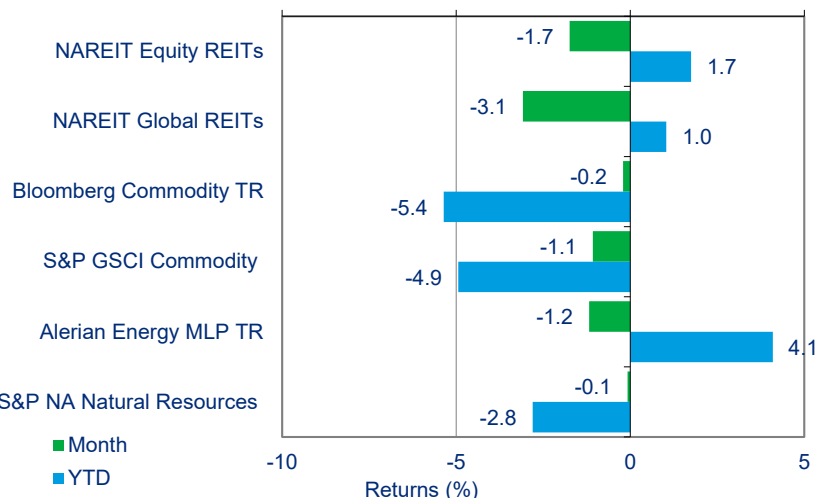
Data Source: Thomson Reuters Datastream

Past performance is no guarantee of future results

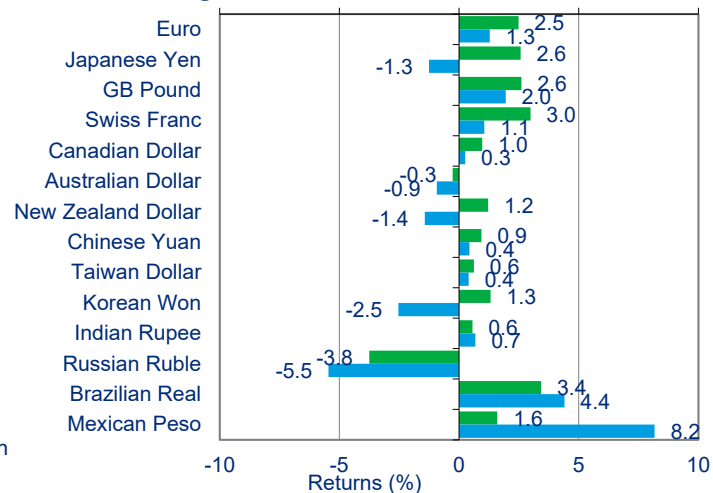
# Performance summary

## Alternatives ending March 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	-1.7	1.7	1.7	-19.4	-0.2	10.2	6.3	5.0	6.5	9.5	-24.9	41.3	-5.1	28.7	-4.0
NAREIT Global REITs	-3.1	1.0	1.0	-20.6	-4.3	7.6	1.8	2.1	3.4	8.1	-24.4	27.2	-8.2	23.1	-4.7
Bloomberg Commodity TR	-0.2	-5.4	-5.4	-12.5	14.3	20.8	5.4	5.6	-1.7	0.9	16.1	27.1	-3.1	7.7	-11.2
Goldman Sachs Commodity Indx	-1.1	-4.9	-4.9	-10.0	21.7	30.5	4.9	6.7	-3.8	-0.8	26.0	40.4	-23.7	17.6	-13.8
Alerian Energy MLP TR	-1.2	4.1	4.1	14.7	25.2	47.1	7.4	5.6	0.6	8.8	30.9	40.2	-28.7	6.6	-12.4
Oil	-1.8	-5.7	-5.7	-24.5	13.1	54.6	3.1	10.2	-2.5	4.6	6.7	55.0	-20.5	34.5	-24.8
Gold	8.1	8.8	8.8	1.6	7.6	7.5	8.4	7.0	2.2	9.3	-0.1	-3.5	24.4	18.9	-2.1
S&P NA Natural Resources	-0.1	-2.8	-2.8	0.7	23.6	38.1	7.9	8.0	3.0	8.3	34.1	39.9	-19.0	17.6	-21.1
JPM Emerging Markets FX INDEX	1.3	1.9	1.9	-5.1	-4.9	-1.6	-6.4	-4.2	-6.1	-	-5.1	-9.2	-5.7	-2.0	-10.0
Euro	2.5	1.3	1.3	-2.0	-3.9	-0.6	-2.5	-0.7	-1.7	0.0	-5.9	-6.9	8.9	-2.3	-4.4
Japanese Yen	2.6	-1.3	-1.3	-8.4	-8.7	-6.8	-4.4	-2.3	-3.4	-0.6	-12.2	-10.3	5.2	0.9	2.8
GB Pound	2.6	2.0	2.0	-6.1	-5.4	-0.2	-2.5	-2.1	-2.1	-1.2	-10.6	-1.1	3.1	3.9	-5.6
Swiss Franc	3.0	1.1	1.1	0.9	1.6	1.6	0.8	0.7	0.4	2.0	-1.3	-3.0	9.3	1.4	-0.7
Canadian Dollar	1.0	0.3	0.3	-7.5	-3.6	1.3	-0.9	-0.5	-2.8	0.4	-6.8	0.8	2.0	5.0	-7.8
Australian Dollar	-0.3	-0.9	-0.9	-10.3	-6.0	2.8	-2.6	-1.9	-4.3	0.5	-6.6	-5.8	9.9	-0.7	-9.5
New Zealand Dollar	1.2	-1.4	-1.4	-9.8	-5.3	1.7	-2.9	-1.4	-2.9	0.6	-7.0	-5.0	6.6	0.3	-5.2
Chinese Yuan	0.9	0.4	0.4	-7.7	-2.3	1.0	-1.8	-0.9	-1.0	0.9	-7.9	2.7	6.7	-1.2	-5.4
Taiwan Dollar	0.6	0.4	0.4	-6.2	-3.5	-0.3	-1.0	0.8	-0.2	0.6	-9.6	1.3	6.5	2.2	-3.0
Korean Won	1.3	-2.5	-2.5	-6.1	-7.0	-2.1	-3.9	-1.7	-1.5	-0.2	-6.0	-8.7	5.7	-3.3	-4.3
Indian Rupee	0.6	0.7	0.7	-7.6	-5.7	-2.9	-4.5	-3.0	-4.1	-2.7	-10.0	-1.9	-2.3	-2.5	-8.2
Russian Ruble	-3.8	-5.5	-5.5	4.7	-1.5	0.2	-6.0	-2.1	-8.8	-4.5	1.4	-1.0	-16.3	12.6	-17.3
Brazilian Real	3.4	4.4	4.4	-6.4	5.5	0.9	-8.2	-4.8	-8.8	-2.0	5.4	-6.8	-22.6	-3.4	-14.7
Mexican Peso	1.6	8.2	8.2	10.3	6.5	9.6	0.2	-0.6	-3.7	-2.5	5.2	-3.0	-4.8	3.8	0.0
BofA ML All Convertibles	-0.7	3.7	3.7	-10.8	-6.6	14.9	9.6	10.9	9.6	8.7	-18.7	6.3	46.2	23.2	0.2
60%S&P 500/40% Bloomberg Agg	5.0	6.1	5.0	-7.9	1.7	5.2	6.2	8.3	8.0	7.4	-15.8	15.9	14.6	21.7	-2.7

Data Source: Thomson Reuters Datastream

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