

# Monthly Capital Market Monitor

## May 2023

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## Debt ceiling appears to be nearing resolution, but investors remain cautious

In May, performance was mixed for US equities and mostly negative for non-US equities, bonds and real assets.

News flow during May focused predominantly on the debt ceiling deadline looming in early June. This led to volatility in Treasury bills at the very short end of the curve, which would be most affected if the US were to default. Overall, the market impact has been fairly limited, although ratings agencies have placed US credit on watch for potential downgrades.

The challenges facing regional banks in the US continued to be a major topic in early-May. Regulators brokered a deal for JP Morgan to purchase First Republic Bank. However, the sell-off in shares of other vulnerable banks continued along with sizable deposit outflows.

Economic data in general remained resilient. US unemployment fell back to the lowest level in over 50 years, although other indicators, such as wage growth, show that the labor market is gradually cooling. Forward-looking purchasing manager indices remain in expansion territory across most major regions, with strength in services outweighing weakness in manufacturing. In spite of economic resilience, headline inflation continued to decline in most major economies. It fell to just under 5% in the US. Inflation in Japan rose to 3.5%, which is high by historical standards, but still lower than in other developed countries. In the UK and Eurozone, inflation remains more resilient, but also on a downward trajectory. Inflation in China remains low amid a slowly developing expected economic recovery. Central banks in the US, UK, Eurozone and Australia raised their respective benchmark rates by 25 basis points each. Declining inflation, an expected end of the monetary hiking cycle and decent economic data kept the soft landing narrative alive throughout the month.

Equity returns ranged from mid-single digit increases for US growth stocks to declines for value stocks. US equities generally outperformed non-US equities, with emerging markets outperforming non-US developed markets. Bond returns were negative as the US yield curve moved higher over the month. US credit spreads generally moved modestly higher. Inflation expectations in the US, as measured by the 10-year inflation breakeven rate remained at 2.2%.

In terms of geopolitical developments, President Erdogan of Turkey was elected to another term in office. At the G7 summit in Japan, leaders discussed potential new sanctions against Russia due to the ongoing conflict in Ukraine.

US dollar strengthened against most major currencies over the month and gold fell amid rising real rates. Real assets declined over the month. Commodity prices generally fell during the month, with oil declining over 11% despite OPEC's announcement of a production cut earlier in the month.



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

Major Asset Class Returns	1M	YTD	1Y
MSCI ACWI	-1.1%	7.7%	0.9%
S&P 500	0.4%	9.6%	2.9%
Russell 2500	-1.8%	0.3%	-5.3%
MSCI EAFE	-4.2%	6.8%	3.1%
MSCI EM	-1.7%	1.1%	-8.5%
Bloomberg Treasury	-1.2%	2.4%	-2.3%
Bloomberg Credit	-1.4%	2.8%	-1.6%
Bloomberg Credit Long	-2.7%	3.5%	-4.5%
Bloomberg Aggregate	-1.1%	2.5%	-2.1%
Bloomberg US TIPS	-1.2%	2.2%	-4.2%
Bloomberg High Yield	-0.9%	3.6%	0.0%
FTSE WGBI	-2.2%	1.7%	-5.5%
JPM GBI-EM Global Diversified	-1.6%	4.4%	3.1%
NAREIT Equity REITs	-4.2%	-2.3%	-15.7%
NAREIT Global REITs	-4.4%	-1.5%	-14.6%
FTSE Global Core Infrastructure 50/50	-5.0%	-2.2%	-8.6%
Bloomberg Commodity TR	-5.6%	-11.4%	-22.5%

Source: Refinitiv; as of 5/31/23

Past performance is no guarantee of future results

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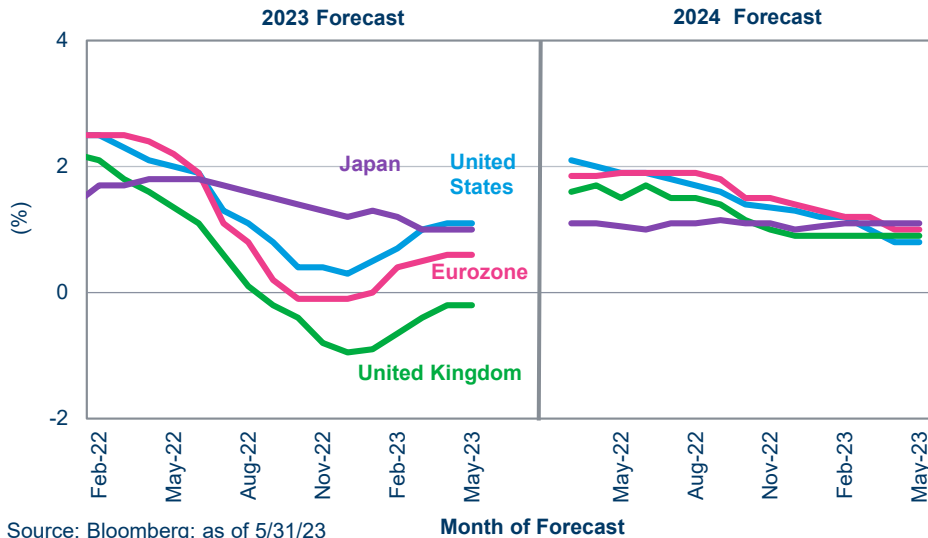
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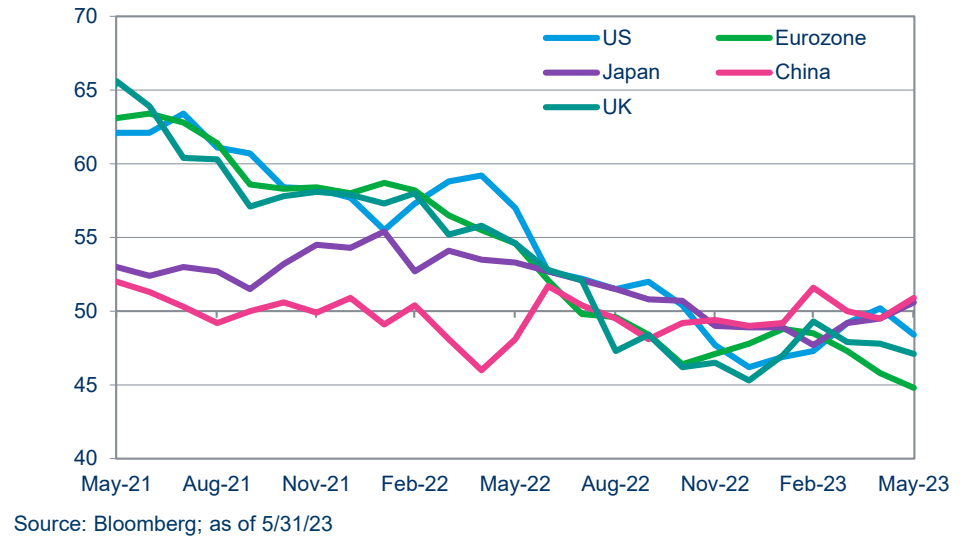
# Economic growth and inflation

**Consensus GDP Growth Forecasts**



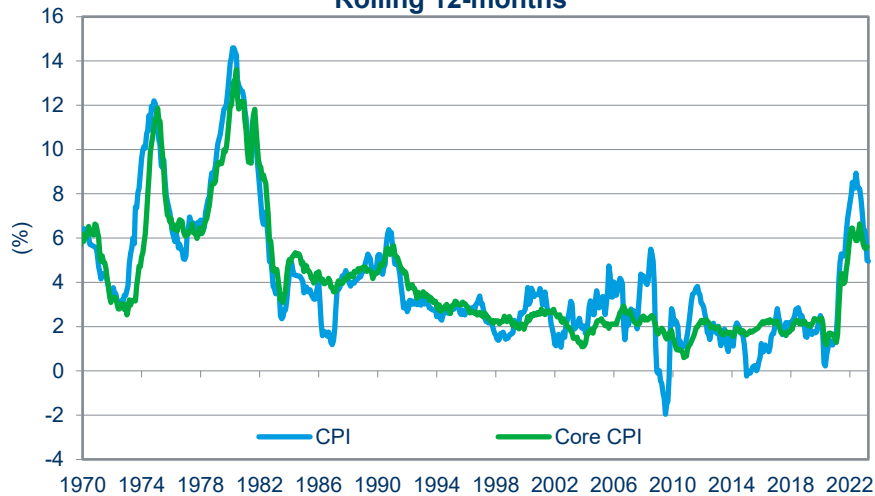
Source: Bloomberg; as of 5/31/23  
Forecasts provided by third party economists, there can be no guarantee that these forecasts will be accurate.

**Markit Manufacturing PMIs**



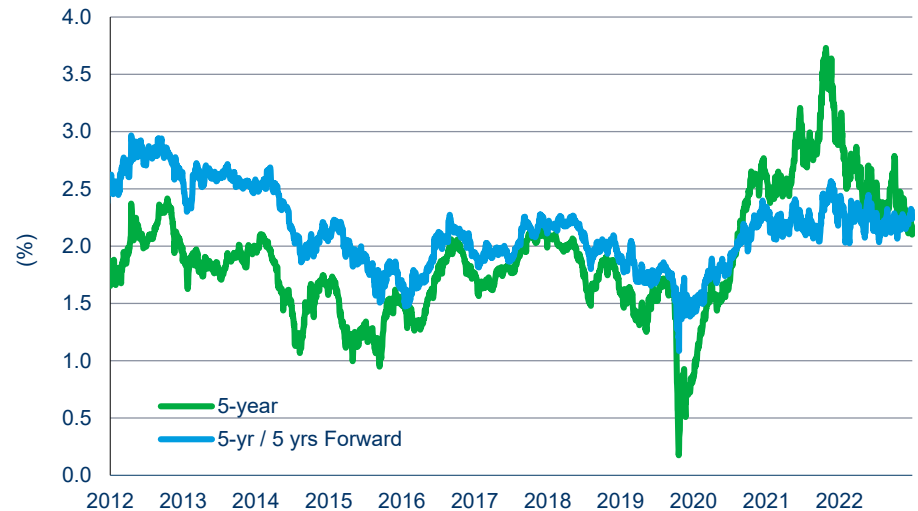
Source: Bloomberg; as of 5/31/23

**Inflation Rolling 12-months**



Source: Bloomberg; through 4/30/23

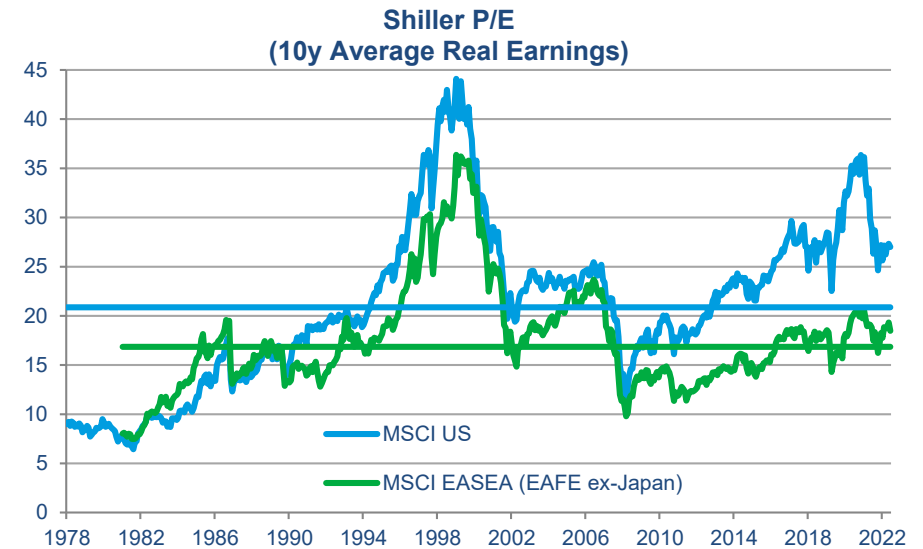
**Inflation Breakeven Rate on TIPS**



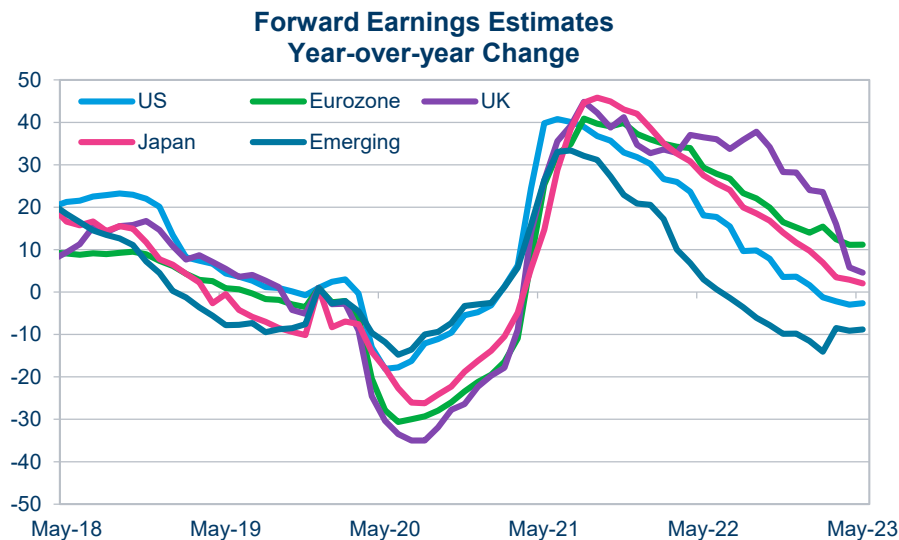
Source: Bloomberg, Mercer as of 5/31/23

# Global Equities – overseas weakness offsets US strength

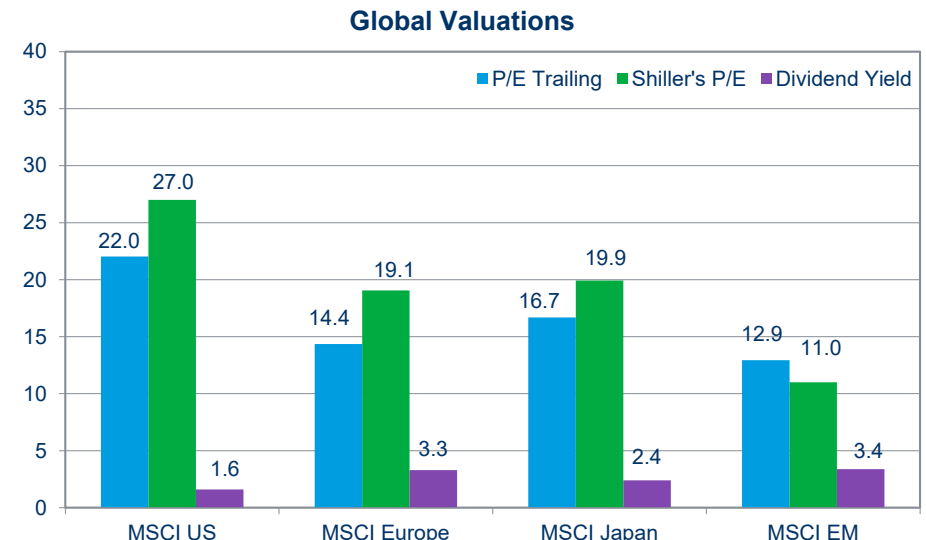
- Global equities declined a little over 1% during May as weakness overseas offset positive performance in the US. US large-cap stocks rose 0.4% during the month, while international developed stocks fell 4.2% on the strengthening dollar. Equity volatility increased moderately over the month, with one spike early in the month due to renewed banking concerns and another spike later in the month amid dead ceiling negotiations.
- Earnings season for 2023Q1 is coming to an end with a second consecutive quarterly decline.<sup>1</sup> Equities have seen through weaker earnings so far as attested by high single digit year to date returns for global equities.
- It was notable that growth outperformed value by a large margin, in spite of rising yields. A couple of contributors included optimism over developments in A.I. favoring growth stocks, while more cyclical sectors that dominate value indexes lagged.
- Emerging markets were flat as poor performance in China offset positive performance in other major emerging economies.



Source: Datastream, MSCI, Mercer, as of 5/31/23



Source: Datastream; as of 5/31/23

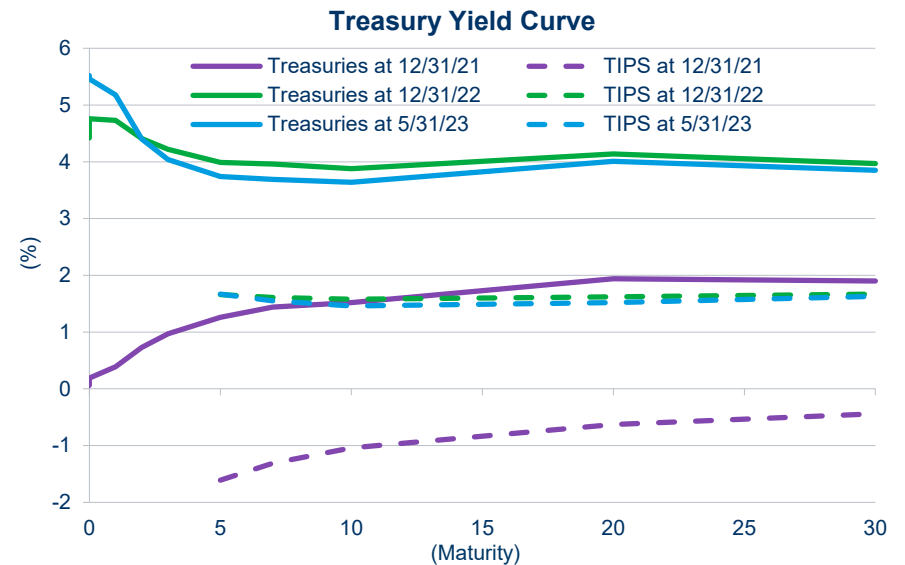


Source: Bloomberg, Datastream, Mercer; as of 5/31/23

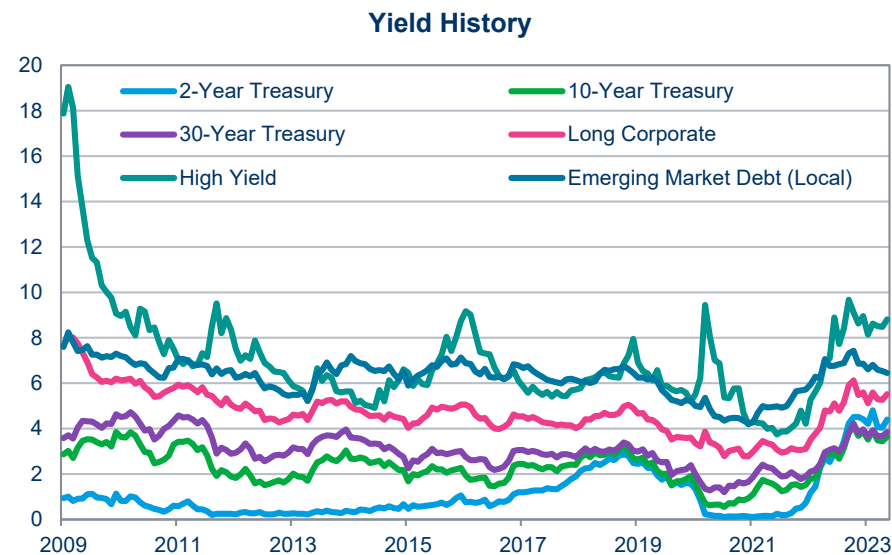
<sup>1</sup> [https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight\\_052623.pdf](https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight_052623.pdf)

# Fixed income – yields rise materially, spreads widen slightly

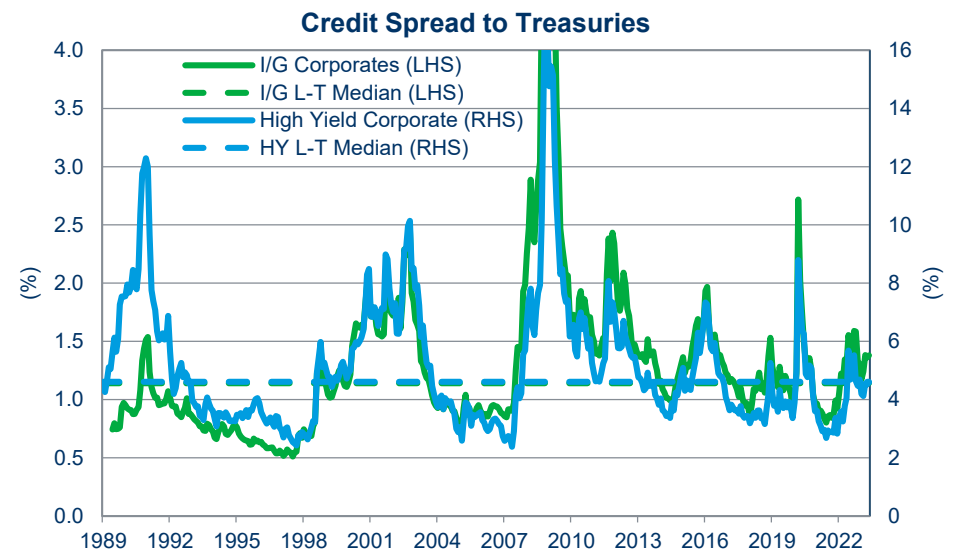
- Bond yields increased during May. In the US, the 10-year bond yield rose by 14bps, while the 30-year yield was up by 18 bps. In developed markets outside the US, 10-year yields rose by 5 bps for Japan and 46 bps for the UK, while falling 3 bps for the Eurozone.
- US inflation expectations, as measured by the 10-year inflation breakeven rate, fell 3 bps to 2.18%.
- Rate markets continue to grapple with the question of how long monetary policy will remain tight. The bond market is pricing in an initial rate cut toward the end of this year or early next year, but Fed officials have generally cast doubt on that timeline.
- Credit spreads moved slightly higher during the month. Issuance is coming back after a slowdown earlier in the year when the first signs of distress emerged among US regional banks.
- Local currency emerging market debt declined 1.6% during the month, driven mostly by currency weakness.



Source: Federal Reserve; as of 5/31/23



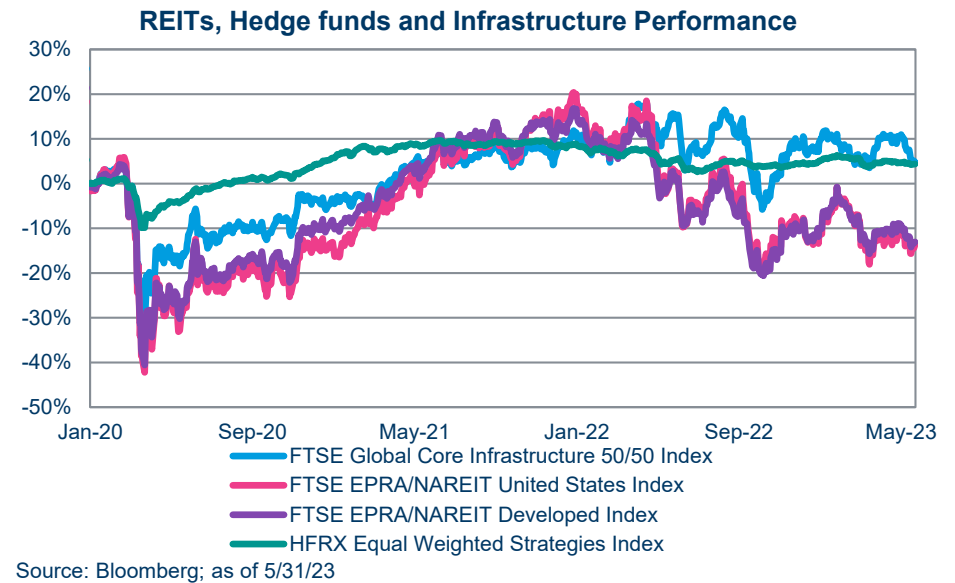
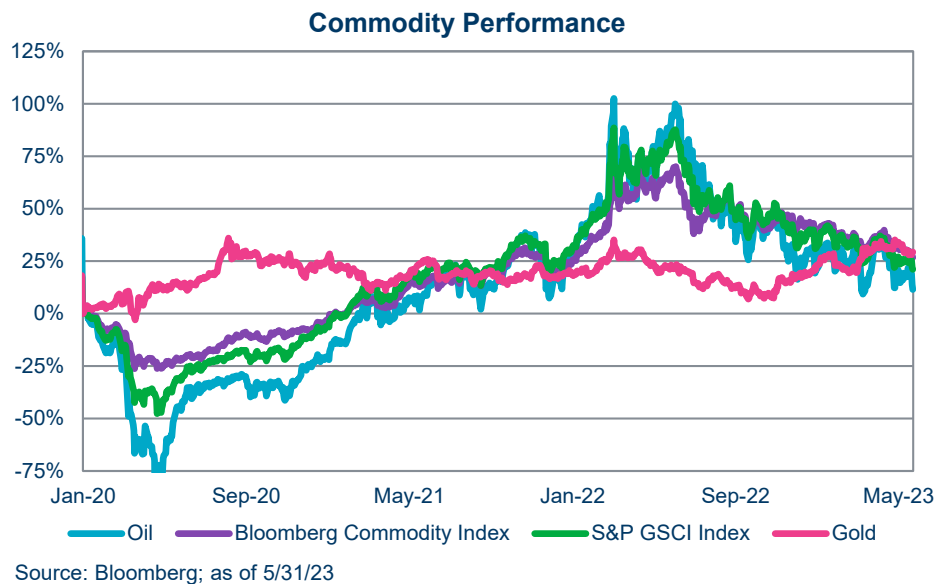
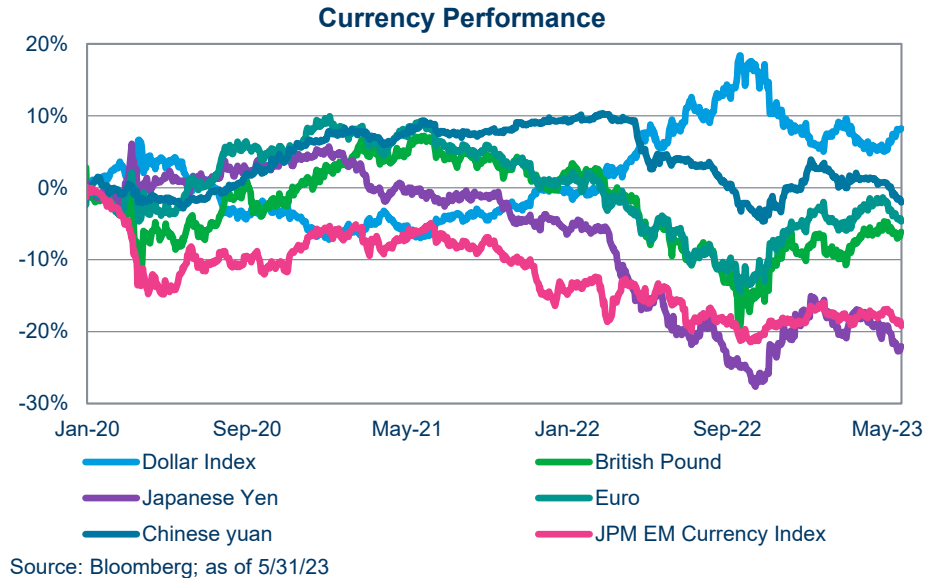
Source: Bloomberg, Federal Reserve; as of 5/31/23



Source: Bloomberg; as of 5/31/23

# Currencies, commodities and alternatives – negative commodity returns, hedge funds outperform 60/40

- Broad commodity returns were negative in May. Oil fell by over 11% during the month, despite the announcement of production cuts from OPEC and purchases by the US Department of Energy to replenish the Strategic Petroleum Reserve. Wheat prices declined modestly over the month.
- Gold fell by 0.9% as US real yields rose during the month. US dollar performance against most major currencies was strong as US yields are still among the highest within developed countries.
- Global REITs declined 4.4% during the month amid the tightening of financial conditions.
- Hedge funds, as measured by the HFRX Equal Weighted Strategies Index, decreased roughly 0.6% during the month, outperforming the -1.1% return for a 60% MSCI ACWI / 40% Bloomberg Aggregate portfolio. Macro/CTA funds had the strongest returns for the month.



# Valuations and yields

Ending May 31, 2023

## Valuations

<b>MSCI USA</b>	<b>5/31/2023</b>	<b>3/31/2023</b>	<b>12/31/2022</b>	<b>9/30/2022</b>
Index Level	18534.7	18184.1	16879.3	15757.5
P/E Ratio (Trailing)	22.0	21.9	19.4	18.3
CAPE Ratio	27.0	27.2	25.5	24.7
Dividend Yield	1.6	1.6	1.7	1.8
P/B	4.1	4.0	3.9	3.6
P/CF	14.5	14.4	13.0	12.6
<b>MSCI EAFE</b>	<b>5/31/2023</b>	<b>3/31/2023</b>	<b>12/31/2022</b>	<b>9/30/2022</b>
Index Level	7031.5	7140.7	6583.4	5610.4
P/E Ratio (Trailing)	15.0	15.1	13.7	13.0
CAPE Ratio	15.9	15.4	14.7	14.0
Dividend Yield	3.2	3.1	3.3	3.6
P/B	1.7	1.7	1.6	1.5
P/CF	9.0	8.1	7.3	5.5
<b>MSCI EM</b>	<b>5/31/2023</b>	<b>3/31/2023</b>	<b>12/31/2022</b>	<b>9/30/2022</b>
Index Level	491.2	505.3	486.1	443.1
P/E Ratio (Trailing)	12.9	12.4	12.2	11.5
CAPE Ratio	11.0	11.4	11.0	10.1
Dividend Yield	3.4	3.3	3.4	3.6
P/B	1.6	1.6	1.6	1.5
P/CF	8.1	7.5	8.2	6.7

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

## Yields

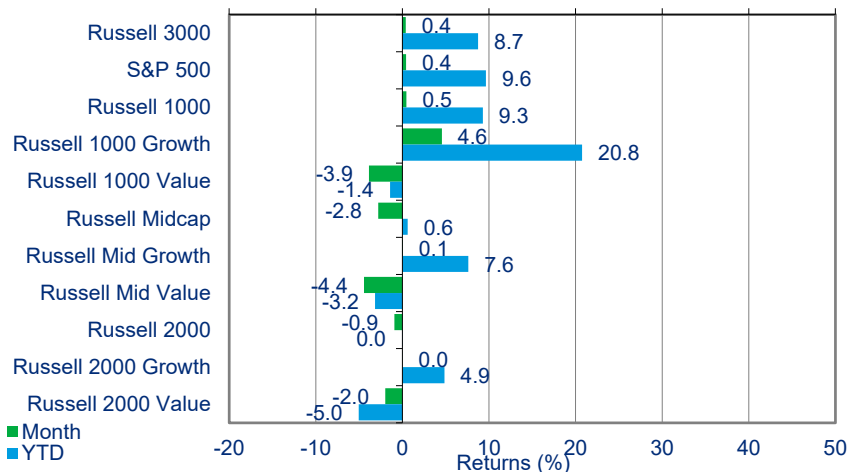
<b>Global Bonds</b>	<b>5/31/2023</b>	<b>3/31/2023</b>	<b>12/31/2022</b>	<b>9/30/2022</b>
Germany – 10Y	2.28	2.29	2.57	2.11
France – 10Y	2.85	2.79	3.12	2.72
UK – 10Y	4.18	3.49	3.67	4.09
Switzerland – 10Y	0.89	1.25	1.62	1.23
Italy – 10Y	4.08	4.10	4.72	4.52
Spain – 10Y	3.33	3.30	3.66	3.29
Japan – 10Y	0.44	0.35	0.42	0.24
Euro Corporate	4.21	4.22	4.32	4.24
Euro High Yield	8.29	8.18	8.32	9.01
EMD (\$)	8.62	8.50	8.55	9.57
EMD (LCL)	6.45	6.59	6.86	7.31
<b>US Bonds</b>	<b>5/31/2023</b>	<b>3/31/2023</b>	<b>12/31/2022</b>	<b>9/30/2022</b>
3-Month T-Bill	5.52	4.85	4.42	3.33
10Y Treasury	3.64	3.48	3.88	3.83
30Y Treasury	3.85	3.67	3.97	3.79
10Y TIPS	1.46	1.16	1.58	1.68
30Y TIPS	1.63	1.44	1.67	1.74
US Aggregate	4.59	4.40	4.68	4.75
US Treasury	4.07	3.83	4.18	4.13
US Corporate	5.37	5.17	5.42	5.69
US Corporate High Yield	8.81	8.52	8.96	9.68

Source: Bloomberg, Thomson Reuters Datastream

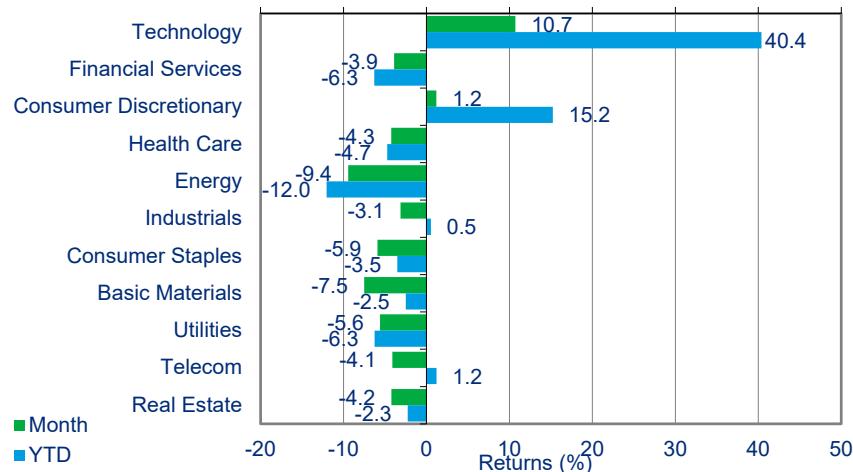
# Performance summary

## US Equity ending May 31, 2023

### Style and Capitalization Market Performance



### Russell 1000 Sector Performance



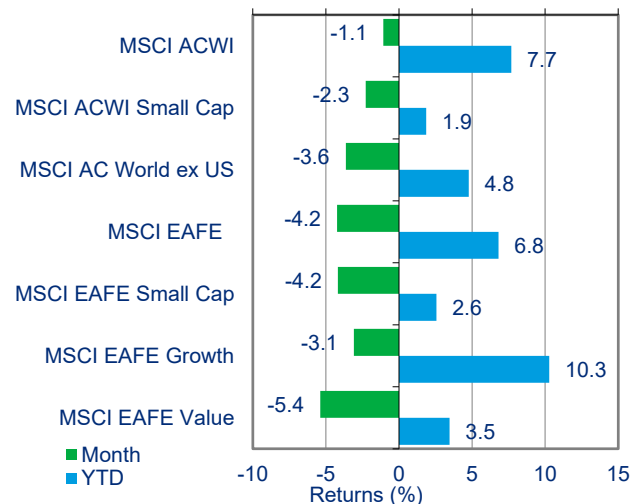
Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2022	2021	2020	2019	2018
S&P 500	0.4	5.7	9.6	2.9	1.3	12.9	11.0	12.4	12.0	9.8	-18.1	28.7	18.4	31.5	-4.4
Russell 3000	0.4	4.2	8.7	2.0	-0.9	12.2	10.1	11.8	11.5	9.8	-19.2	25.7	20.9	31.0	-5.2
Russell 3000 Growth	4.3	11.8	19.8	9.2	0.4	12.3	13.1	15.2	14.3	11.1	-29.0	25.8	38.3	35.8	-2.1
Russell 3000 Value	-3.8	-3.4	-1.6	-5.0	-2.3	11.8	6.5	8.0	8.3	8.2	-8.0	25.4	2.9	26.3	-8.6
Russell 1000	0.5	4.9	9.3	2.4	-0.2	12.5	10.6	12.1	11.8	9.8	-19.1	26.5	21.0	31.4	-4.8
Russell 1000 Growth	4.6	12.8	20.8	9.5	1.3	12.8	13.8	15.7	14.8	11.2	-29.1	27.6	38.5	36.4	-1.5
Russell 1000 Value	-3.9	-2.9	-1.4	-4.5	-1.8	11.6	6.8	8.1	8.4	8.2	-7.5	25.2	2.8	26.5	-8.3
Russell Midcap	-2.8	-4.8	0.6	-4.5	-5.7	10.2	6.9	8.9	9.3	10.1	-17.3	22.6	17.1	30.5	-9.1
Russell Mid Growth	0.1	0.0	7.6	5.8	-7.3	5.8	8.2	10.8	10.6	10.4	-26.7	12.7	35.6	35.5	-4.8
Russell Mid Value	-4.4	-7.4	-3.2	-9.5	-4.9	12.3	5.2	7.1	8.0	9.6	-12.0	28.3	5.0	27.1	-12.3
Russell 2500	-1.8	-6.7	0.3	-5.3	-8.5	10.3	5.0	8.4	8.4	9.5	-18.4	18.2	20.0	27.8	-10.0
Russell 2500 Growth	-0.1	-2.9	5.1	2.3	-11.1	5.2	5.6	9.6	9.4	10.0	-26.2	5.0	40.5	32.7	-7.5
Russell 2500 Value	-2.9	-9.1	-2.8	-9.7	-6.8	13.5	3.7	6.8	7.0	8.7	-13.1	27.8	4.9	23.6	-12.4
Russell 2000	-0.9	-7.4	0.0	-4.7	-11.0	9.2	2.7	7.5	7.4	8.6	-20.4	14.8	20.0	25.5	-11.0
Russell 2000 Growth	0.0	-3.6	4.9	2.7	-12.7	4.6	2.7	8.0	7.9	8.9	-26.4	2.8	34.6	28.5	-9.3
Russell 2000 Value	-2.0	-11.3	-5.0	-11.5	-9.6	13.6	2.1	6.6	6.4	8.0	-14.5	28.3	4.6	22.4	-12.9
Russell 1000 Technology	10.7	25.9	40.4	18.9	7.3	19.3	19.3	22.6	20.1	13.2	-34.6	37.2	46.7	47.2	-1.2
Russell 1000 Financial Services	-3.9	-10.7	-6.3	-8.4	-6.3	13.3	8.2	11.0	10.6	7.6	-10.9	35.0	7.2	33.8	-8.1
Russell 1000 Consumer Discretionary	1.2	3.2	15.2	0.5	-8.6	7.6	9.1	11.2	11.6	10.8	-34.8	17.4	42.9	29.2	-0.1
Russell 1000 Health Care	-4.3	1.1	-4.7	-0.9	2.1	8.4	11.1	10.8	12.3	10.0	-4.0	23.3	17.1	21.5	6.5
Russell 1000 Energy	-9.4	-7.7	-12.0	-7.7	25.8	31.7	4.7	6.0	2.9	8.0	61.7	51.4	-30.8	10.7	-18.5
Russell 1000 Industrials	-3.1	-3.2	0.5	1.0	-6.1	10.5	5.5	8.8	9.5	9.0	-13.2	16.1	11.8	30.8	-12.4
Russell 1000 Basic Materials	-7.5	-9.9	-2.5	-12.0	-4.9	13.6	7.5	9.3	8.8	6.9	-8.8	25.4	17.6	26.5	-16.3
Russell 1000 Consumer Staples	-5.9	1.2	-3.5	-1.6	4.6	10.9	10.3	6.6	8.6	8.5	3.5	18.2	7.1	24.1	-9.7
Russell 1000 Utilities	-5.6	1.0	-6.3	-8.8	3.0	6.8	8.2	6.7	8.0	6.3	0.6	18.7	-0.1	26.1	-0.1
Russell 1000 Telecom	-4.1	-2.3	1.2	-10.5	-11.9	-9.4	-2.3	-2.2	0.8	-	-21.2	5.4	-20.0	27.1	-7.0
Russell 1000 Real Estate	-4.2	-5.6	-2.3	-15.7	-6.3	5.1	4.5	4.4	6.0	8.7	-24.9	41.3	-5.1	28.7	-4.0



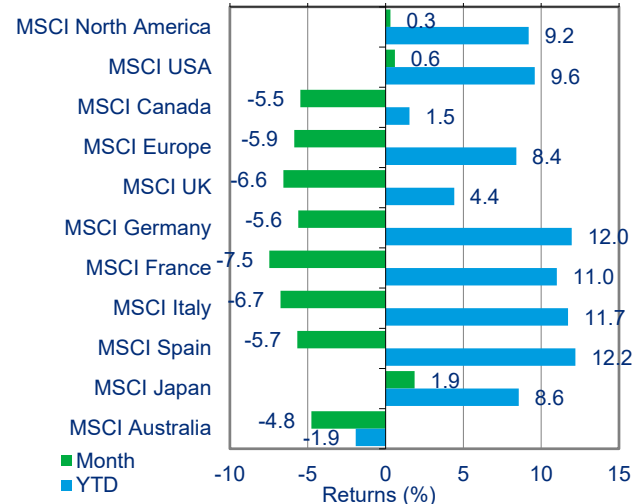
# Performance summary

## International Equity ending May 31, 2023

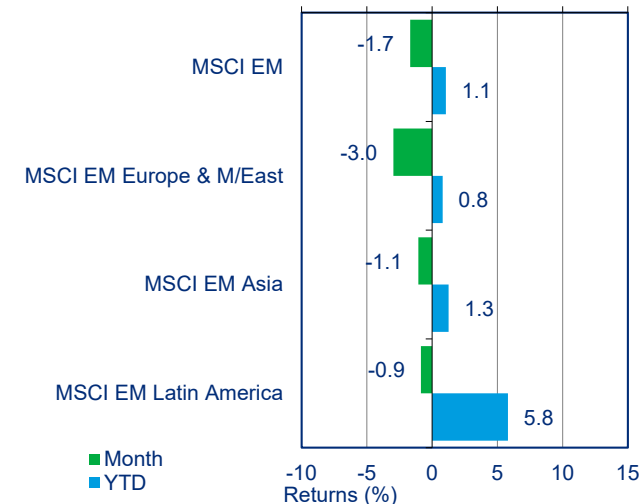
### International Equity Performance



### Developed Country Performance



### Emerging Market Performance

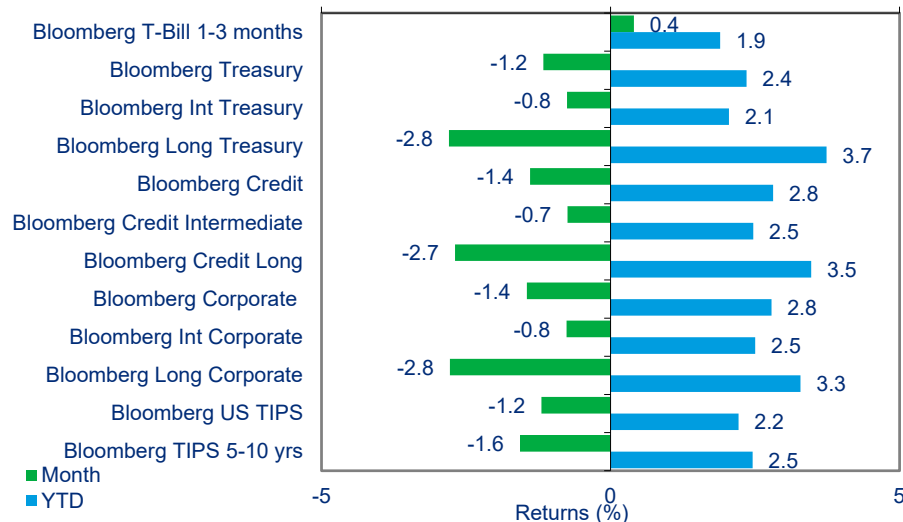


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2022	2021	2020	2019	2018
MSCI ACWI	-1.1	3.4	7.7	0.9	-3.0	10.1	6.8	9.0	7.8	8.0	-18.4	18.5	16.3	26.6	-9.4
MSCI ACWI IMI	-1.1	2.7	7.3	0.8	-3.2	10.6	6.8	9.2	8.2	8.7	-18.0	18.7	16.8	27.0	-9.6
MSCI ACWI Small Cap	-2.3	-4.4	1.9	-4.1	-8.5	9.8	3.1	6.9	6.7	9.2	-18.7	16.1	16.3	24.7	-14.4
MSCI ACWI ex US	-3.6	0.4	4.8	-1.4	-7.1	7.2	2.2	5.4	3.8	6.6	-16.0	7.8	10.7	21.5	-14.2
MSCI EAFE	-4.2	0.9	6.8	3.1	-3.9	8.5	3.2	5.7	4.6	6.4	-14.5	11.3	7.8	22.0	-13.8
MSCI EAFE Growth	-3.1	4.6	10.3	6.1	-5.9	6.2	4.5	6.6	5.7	6.9	-22.9	11.3	18.3	27.9	-12.8
MSCI EAFE Value	-5.4	-2.6	3.5	0.1	-2.2	10.6	1.6	4.4	3.2	5.8	-5.6	10.9	-2.6	16.1	-14.8
MSCI EM	-1.7	0.2	1.1	-8.5	-14.3	3.5	-0.7	5.0	1.9	8.3	-20.1	-2.5	18.3	18.4	-14.6
MSCI North America	0.3	5.0	9.2	1.7	-0.4	12.0	10.1	11.5	10.9	9.0	-19.5	26.4	19.9	30.7	-5.7
MSCI Europe	-5.9	0.4	8.4	4.7	-2.8	10.4	4.1	5.9	4.7	6.4	-15.1	16.3	5.4	23.8	-14.9
MSCI EM Europe & M/East	-3.0	2.3	0.8	-10.2	-16.6	-2.1	-2.6	1.0	-3.5	3.4	-35.3	23.9	-7.6	19.2	-7.9
MSCI EM Asia	-1.1	0.1	1.3	-8.2	-15.4	3.0	-0.3	5.9	3.8	8.9	-21.1	-5.1	28.4	19.2	-15.5
MSCI Latin America	-0.9	2.7	5.8	-3.8	0.0	14.1	1.8	5.4	-0.9	8.9	8.9	-8.1	-13.8	17.5	-6.6
MSCI USA	0.6	5.4	9.6	2.3	-0.2	12.0	10.3	11.7	11.3	9.2	-19.8	26.5	20.7	30.9	-5.0
MSCI Canada	-5.5	-2.6	1.5	-10.0	-3.9	11.8	5.1	6.6	4.0	7.6	-12.9	26.0	5.3	27.5	-17.2
MSCI Australia	-4.8	-5.2	-1.9	-6.9	-4.7	11.2	4.2	6.6	3.7	8.5	-5.3	9.4	8.7	22.9	-12.0
MSCI UK	-6.6	-2.2	4.4	-0.4	1.1	11.7	1.9	4.2	2.9	5.4	-4.8	18.5	-10.5	21.0	-14.2
MSCI Germany	-5.6	1.5	12.0	5.5	-9.2	5.5	0.2	3.7	3.1	7.0	-22.3	5.3	11.5	20.8	-22.2
MSCI France	-7.5	-0.1	11.0	10.7	-0.5	14.7	5.4	8.2	6.4	6.8	-13.3	19.5	4.1	25.7	-12.8
MSCI Italy	-6.7	-1.8	11.7	10.5	-1.6	13.7	3.6	6.4	3.9	2.2	-14.4	15.0	1.8	27.3	-17.8
MSCI Spain	-5.7	-1.7	12.2	6.3	-3.2	10.6	0.6	2.7	2.2	4.6	-7.3	1.4	-4.8	12.0	-16.2
MSCI Japan	1.9	6.3	8.6	4.5	-4.8	4.3	1.8	5.3	5.0	5.9	-16.6	1.7	14.5	19.6	-12.9
MSCI Brazil	0.6	3.8	0.8	-9.5	-4.9	10.6	1.4	7.2	-1.0	9.7	14.2	-17.4	-19.0	26.3	-0.5
MSCI China	-8.4	-9.2	-9.1	-14.7	-26.1	-8.8	-7.0	2.5	1.9	9.4	-21.9	-21.7	29.5	23.5	-18.9
MSCI India	2.9	8.4	0.4	1.7	1.5	20.1	7.6	9.1	7.6	13.0	-8.0	26.2	15.6	7.6	-7.3

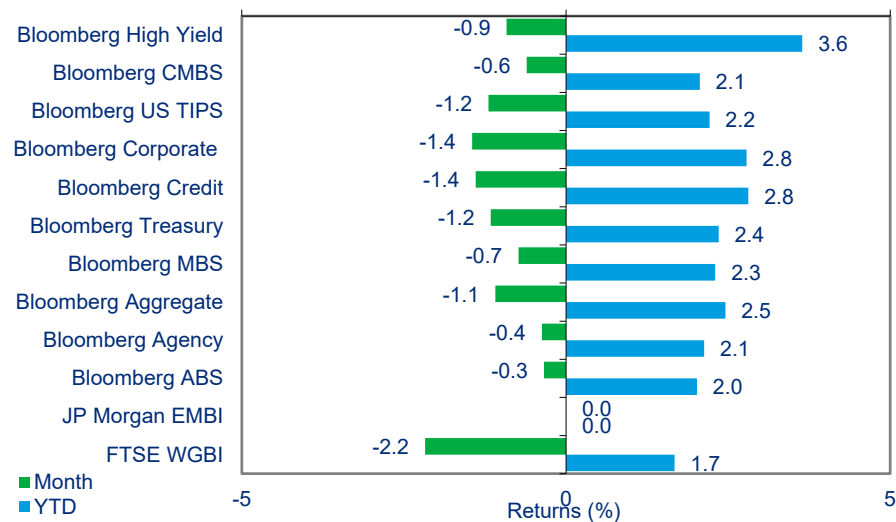
# Performance summary

## Fixed Income ending May 31, 2023

### Bond Performance by Duration



### Sector, Credit, and Global Bond Performance

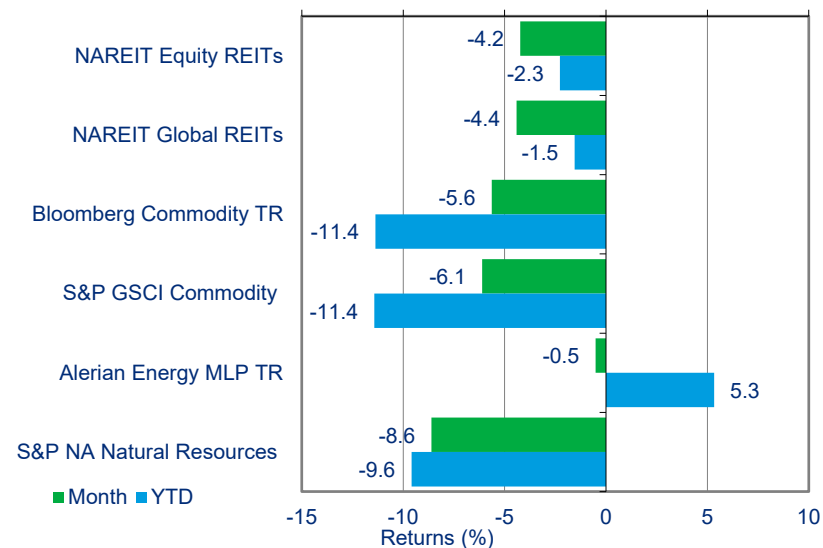


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2022	2021	2020	2019	2018
Bloomberg Aggregate	-1.1	2.0	2.5	-2.1	-5.2	-3.6	0.8	0.8	1.4	3.0	-13.0	-1.5	7.5	8.7	0.0
Bloomberg Treasury	-1.2	2.2	2.4	-2.3	-4.9	-4.5	0.6	0.3	0.9	2.5	-12.5	-2.3	8.0	6.9	0.9
Bloomberg Int Treasury	-0.8	2.2	2.1	-0.8	-3.3	-2.6	1.0	0.6	0.9	2.3	-7.8	-1.7	5.8	5.2	1.4
Bloomberg Long Treasury	-2.8	2.3	3.7	-8.2	-11.3	-12.0	-0.8	-0.9	1.5	3.8	-29.3	-4.6	17.7	14.8	-1.8
Bloomberg Credit	-1.4	2.1	2.8	-1.6	-5.9	-2.9	1.5	1.6	2.2	3.8	-15.3	-1.1	9.4	13.8	-2.1
Bloomberg Credit Intermediate	-0.7	2.1	2.5	0.0	-3.6	-1.3	1.8	1.7	2.0	3.5	-9.1	-1.0	7.1	9.5	0.0
Bloomberg Credit Long	-2.7	2.2	3.5	-4.5	-9.9	-5.7	1.0	1.7	2.8	4.7	-25.3	-1.2	13.3	23.4	-6.8
Bloomberg Corporate	-1.4	2.1	2.8	-1.7	-6.1	-3.0	1.6	1.7	2.3	3.9	-15.8	-1.0	9.9	14.5	-2.5
Bloomberg Int Corporate	-0.8	2.0	2.5	0.0	-3.7	-1.2	1.9	1.8	2.1	3.6	-9.4	-1.0	7.5	10.1	-0.2
Bloomberg Long Corporate	-2.8	2.2	3.3	-4.8	-10.1	-5.9	1.0	1.8	2.9	4.7	-25.6	-1.1	13.9	23.9	-7.2
Bloomberg Gov/Credit	-1.2	2.2	2.5	-2.0	-5.3	-3.7	1.1	0.9	1.5	3.0	-13.6	-1.7	8.9	9.7	-0.4
Bloomberg US TIPS	-1.2	1.8	2.2	-4.2	-2.8	0.4	2.6	2.3	1.7	3.6	-11.8	6.0	11.0	8.4	-1.3
Bloomberg TIPS 5-10 yrs	-1.6	2.3	2.5	-4.1	-3.0	0.5	2.9	2.4	1.8	3.7	-11.9	5.8	11.5	8.6	-0.9
Bloomberg T-Bill 1-3 months	0.4	1.2	1.9	3.3	1.7	1.2	1.5	1.3	0.9	1.3	1.5	0.0	0.6	2.2	1.8
Bloomberg ABS	-0.3	1.5	2.0	1.0	-1.5	-0.2	1.6	1.4	1.5	2.5	-4.3	-0.3	4.5	4.5	1.8
Bloomberg Agency	-0.4	2.0	2.1	-0.6	-3.2	-2.2	1.1	0.9	1.2	2.5	-7.9	-1.3	5.5	5.9	1.3
Bloomberg CMBS	-0.6	1.3	2.1	-1.6	-4.9	-2.1	1.4	1.2	1.7	3.5	-10.9	-1.2	8.1	8.3	0.8
Bloomberg MBS	-0.7	1.7	2.3	-2.7	-5.2	-3.6	0.1	0.2	1.1	2.9	-11.8	-1.0	3.9	6.4	1.0
Bloomberg Municipal Bond	-0.9	1.1	1.7	0.5	-3.2	-0.6	1.7	1.5	2.3	3.5	-8.5	1.5	5.2	7.5	1.3
Bloomberg High Yield	-0.9	1.1	3.6	0.0	-2.6	2.9	3.1	4.4	4.0	6.7	-11.2	5.3	7.1	14.3	-2.1
FTSE WGBI	-2.2	1.9	1.7	-5.5	-10.4	-6.3	-2.1	-1.3	-0.5	2.0	-18.3	-7.0	10.1	5.9	-0.8
JP Morgan EMBI	-1.3	1.0	1.0	-3.4	-13.0	-7.4	-2.7	-1.2	0.2	4.8	-24.7	-4.5	7.1	-12.6	-5.3
JP GBI-EM Global Div. (local)	-1.6	3.4	4.4	3.1	-7.3	-2.3	-0.9	1.1	-1.3	-11.7	-8.8	2.7	13.5	-6.2	

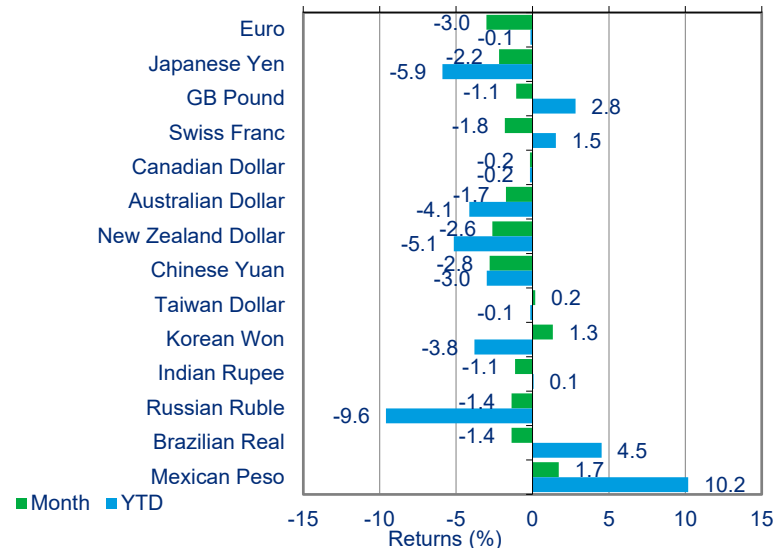
# Performance summary

## Alternatives ending May 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	-4.2	-5.6	-2.3	-15.7	-6.3	5.1	4.5	4.4	6.0	8.7	-24.9	41.3	-5.1	28.7	-4.0
NAREIT Global REITs	-4.4	-5.6	-1.5	-14.6	-9.3	4.1	0.5	1.8	3.2	7.3	-24.4	27.2	-8.2	23.1	-4.7
Bloomberg Commodity TR	-5.6	-6.5	-11.4	-22.5	4.9	17.2	3.2	3.4	-1.9	0.4	16.1	27.1	-3.1	7.7	-11.2
Goldman Sachs Commodity Indx	-6.1	-7.8	-11.4	-24.1	11.5	25.4	2.2	3.8	-3.9	-1.3	26.0	40.4	-23.7	17.6	-13.8
Alerian Energy MLP TR	-0.5	0.0	5.3	7.8	17.3	25.5	5.0	3.9	0.8	8.3	30.9	40.2	-28.7	6.6	-12.4
Oil	-11.3	-11.6	-15.2	-40.6	1.3	23.9	0.3	4.8	-3.0	4.3	6.7	55.0	-20.5	34.5	-24.8
Gold	-0.9	7.9	8.5	7.2	2.0	4.2	8.7	7.2	3.6	8.8	-0.1	-3.5	24.4	18.9	-2.1
S&P NA Natural Resources	-8.6	-7.1	-9.6	-12.1	13.2	23.4	4.1	5.6	2.4	7.3	34.1	39.9	-19.0	17.6	-21.1
JPM Emerging Markets FX INDEX	-2.0	-1.1	-0.6	-5.9	-7.4	-3.2	-5.6	-4.1	-6.0	-	-5.1	-9.2	-5.7	-2.0	-10.0
Euro	-3.0	1.1	-0.1	-0.4	-6.5	-1.2	-1.8	-0.6	-1.9	-0.5	-5.9	-6.9	8.9	-2.3	-4.4
Japanese Yen	-2.2	-2.2	-5.9	-7.6	-11.3	-8.2	-4.8	-3.2	-3.2	-0.8	-12.2	-10.3	5.2	0.9	2.8
GB Pound	-1.1	3.5	2.8	-1.3	-6.4	0.3	-1.3	-2.1	-2.0	-1.4	-10.6	-1.1	3.1	3.9	-5.6
Swiss Franc	-1.8	3.5	1.5	5.3	-0.6	1.8	1.6	1.3	0.5	1.8	-1.3	-3.0	9.3	1.4	-0.7
Canadian Dollar	-0.2	0.5	-0.2	-6.8	-5.7	0.5	-0.9	-0.5	-2.6	0.0	-6.8	0.8	2.0	5.0	-7.8
Australian Dollar	-1.7	-3.5	-4.1	-9.6	-8.3	-0.8	-3.0	-1.5	-3.9	0.0	-6.6	-5.8	9.9	-0.7	-9.5
New Zealand Dollar	-2.6	-2.6	-5.1	-7.6	-9.0	-1.0	-3.0	-1.6	-2.7	0.2	-7.0	-5.0	6.6	0.3	-5.2
Chinese Yuan	-2.8	-2.5	-3.0	-6.2	-5.4	0.1	-2.1	-1.1	-1.5	0.8	-7.9	2.7	6.7	-1.2	-5.4
Taiwan Dollar	0.2	0.1	-0.1	-5.5	-5.3	-0.8	-0.5	0.9	-0.2	0.6	-9.6	1.3	6.5	2.2	-3.0
Korean Won	1.3	0.0	-3.8	-5.0	-8.1	-2.1	-4.0	-1.4	-1.5	-0.4	-6.0	-8.7	5.7	-3.3	-4.3
Indian Rupee	-1.1	-0.1	0.1	-6.2	-6.4	-2.9	-4.0	-2.9	-3.7	-2.8	-10.0	-1.9	-2.3	-2.5	-8.2
Russian Ruble	-1.4	-8.0	-9.6	-23.2	-5.1	-4.9	-5.2	-2.8	-8.9	-4.8	1.4	-1.0	-16.3	12.6	-17.3
Brazilian Real	-1.4	3.5	4.5	-6.4	1.6	1.8	-5.9	-4.7	-8.2	-2.6	5.4	-6.8	-22.6	-3.4	-14.7
Mexican Peso	1.7	3.5	10.2	11.1	6.2	7.8	2.4	0.6	-3.2	-2.7	5.2	-3.0	-4.8	3.8	0.0
BofA ML All Convertibles	0.9	-1.2	3.2	-1.3	-7.3	8.4	8.7	10.3	9.1	8.1	-18.7	6.3	46.2	23.2	0.2
60%S&P 500/40% Bloomberg Agg	-0.2	4.3	6.8	0.9	-1.3	6.3	6.9	7.7	7.8	7.1	-16.1	16.6	14.0	22.4	-2.6

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