

Monthly Capital Market Monitor

December 2023

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Markets close out a strong 2023

2023 ended on a strong note, with global equities and fixed income continuing to rally into the final month of the year. In December, US equities underperformed international developed but outperformed emerging market equities. For 2023, US equities outperformed non-US equities. Despite value outperforming growth in December, growth significantly outperformed value in 2023. Strong equity and bond returns during December were driven by declining bond yields across the curve, especially after an unexpected Fed pivot to more dovish rhetoric. This strengthened investors' conviction in a soft landing. Chinese equities and commodities posted negative returns for the year. The S&P 500 returned more than 26% fully recovering from its drawdown that began in early 2022. Global equities returned over 22% and the Bloomberg US Aggregate bond index earned nearly 6%.

In December, the forward-looking composite purchasing manager indexes (PMI) were in expansionary territory in much of the developed world, with the Eurozone being the notable exception. China's economy showed tentative signs of improvement towards year end as the composite PMI rose to expansion territory even if this was not enough to convince equity investors. Throughout 2023, the narrative for the global economy shifted repeatedly between fears of 'higher yields for longer' leading to a hard landing and a soft landing as inflation trended towards central bank targets. Equity markets firmly positioned for the latter scenario in the fourth quarter of 2023.

US headline inflation fell in November to 3.1% year-over-year, while core inflation came in at an over two-year low of 4%. Inflation in the UK and Eurozone fell and reached levels not seen since 2021, inflation in Japan also fell during the month. China experienced deflation for its second month in a row. Overall inflation trended down in 2023 in most major regions as demand pressure eased and supply chains fully recovered. Nonetheless, inflation ended the year above central bank targets. Major central banks left interest rates unchanged in December and reiterated their goal of bringing inflation down to targets. In the US, the Fed shifted to more dovish rhetoric with the market now pricing in cuts in 2024.

On the geopolitical front, Israel and Hamas continue to fight. In the Red Sea, a US destroyer came under drone and missile attacks, disrupting major shipping operations which only resumed after the US formed a naval coalition to defend vessels from attacks. Short term volatility aside, geopolitical events did not have a significant market impact in December as oil prices closed the month and 2023 down almost 6% and 11% respectively.

The US dollar edged lower against major developed and emerging market currencies amid the risk on environment in December and had mixed performance for 2023. Falling real yields supported the price of gold which closed the year with a 13% return. REITs outperformed broader equities in December due to their more cyclical nature and interest rate sensitivity but lagged broad equities for 2023. Commodities stood out as major asset class with a negative return, mostly driven by declining oil price throughout 2023. This followed an exceptionally strong year for commodities in 2022.

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

Major Asset Class Returns	1M	QTD	2023
MSCI ACWI	4.8%	11.0%	22.2%
S&P 500	4.5%	11.7%	26.3%
Russell 2500	10.7%	13.4%	17.4%
MSCI EAFE	5.3%	10.4%	18.2%
MSCI EM	3.9%	7.9%	9.8%
Bloomberg Treasury	3.4%	5.7%	4.1%
Bloomberg Credit	4.2%	8.2%	8.2%
Bloomberg Credit Long	7.3%	13.7%	10.7%
Bloomberg US Aggregate	3.8%	6.8%	5.5%
Bloomberg US TIPS	2.7%	4.7%	3.9%
Bloomberg High Yield	3.7%	7.2%	13.4%
FTSE WGBI	4.2%	8.1%	5.2%
JPM GBI-EM Global Diversified	3.2%	8.1%	12.7%
NAREIT Equity REITs	8.9%	18.0%	11.4%
NAREIT Global REITs	9.6%	15.6%	10.9%
FTSE Global Core Infrastructure 50/50	4.5%	11.1%	3.1%
Bloomberg Commodity TR	-2.7%	-4.6%	-7.9%

Source: Refinitiv; as of 12/31/23
Past performance is no guarantee of future results

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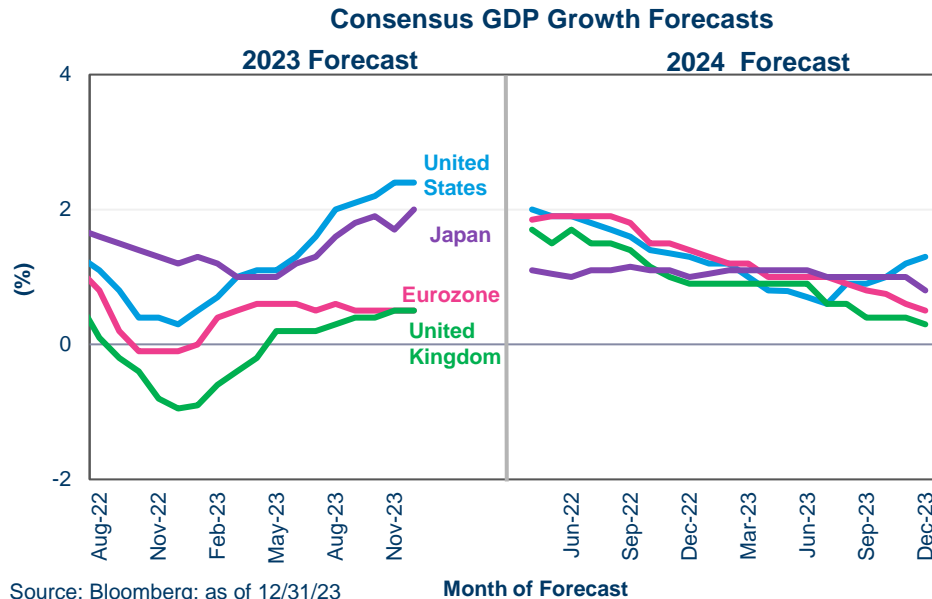
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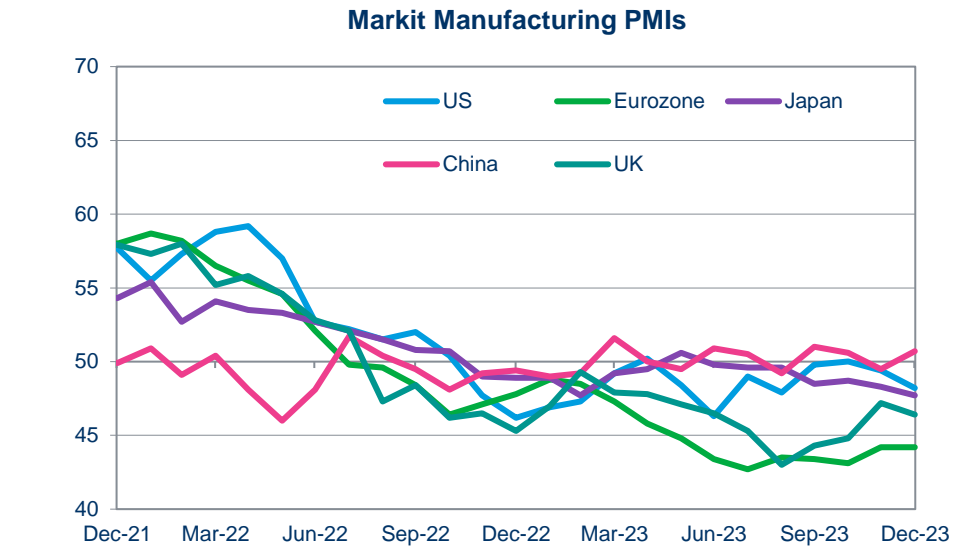
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Economic growth and inflation

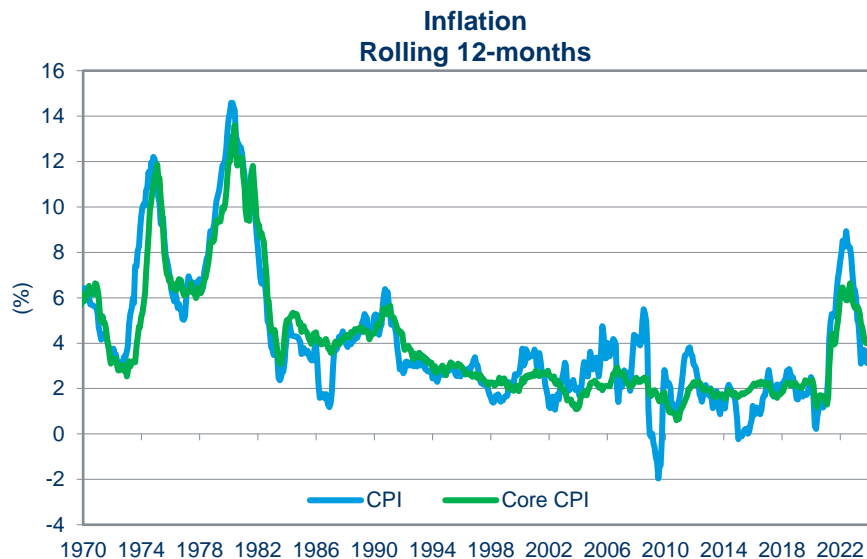


Source: Bloomberg; as of 12/31/23

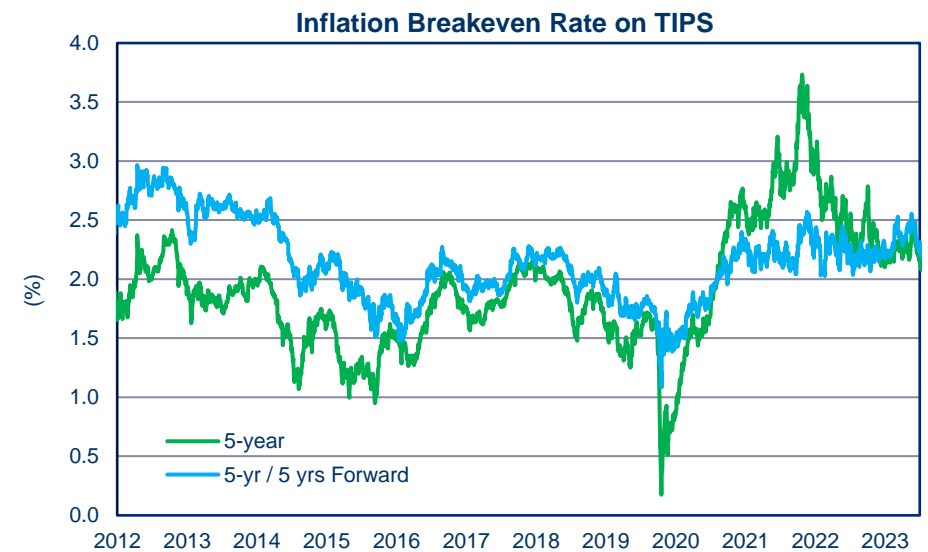
Forecasts provided by third party economists, there can be no guarantee that these forecasts will be accurate.



Source: Bloomberg; through 12/31/23



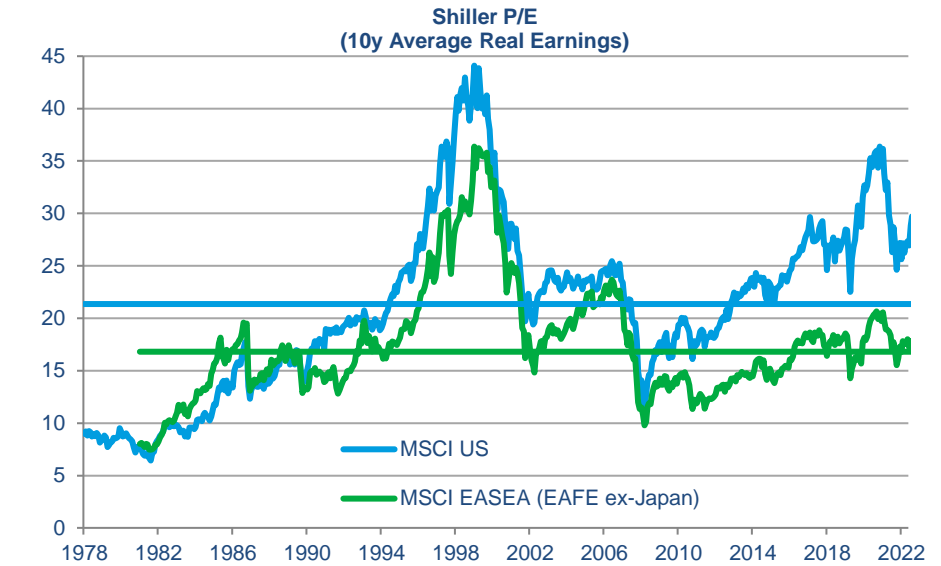
Source: Bloomberg; through 11/30/23



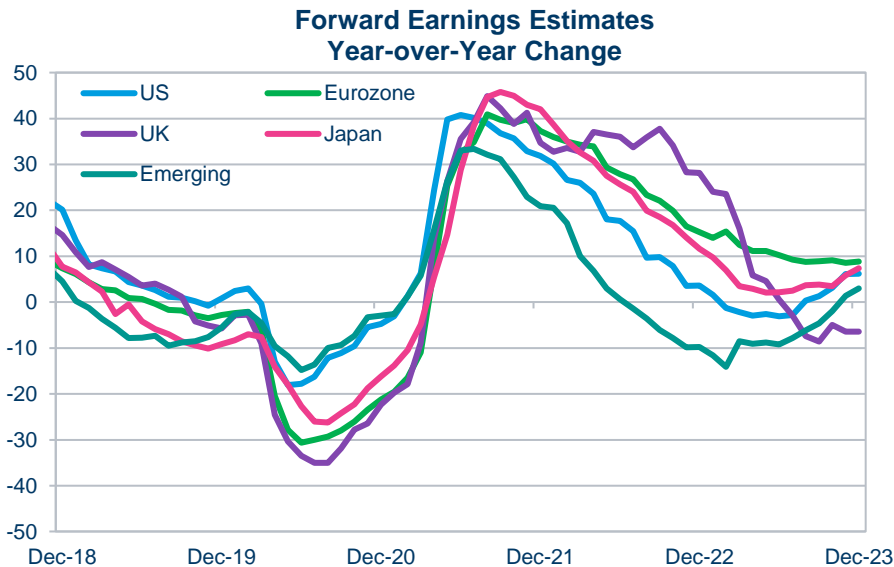
Source: Bloomberg; through 12/31/23

Global equities – Santa rally extends into year end

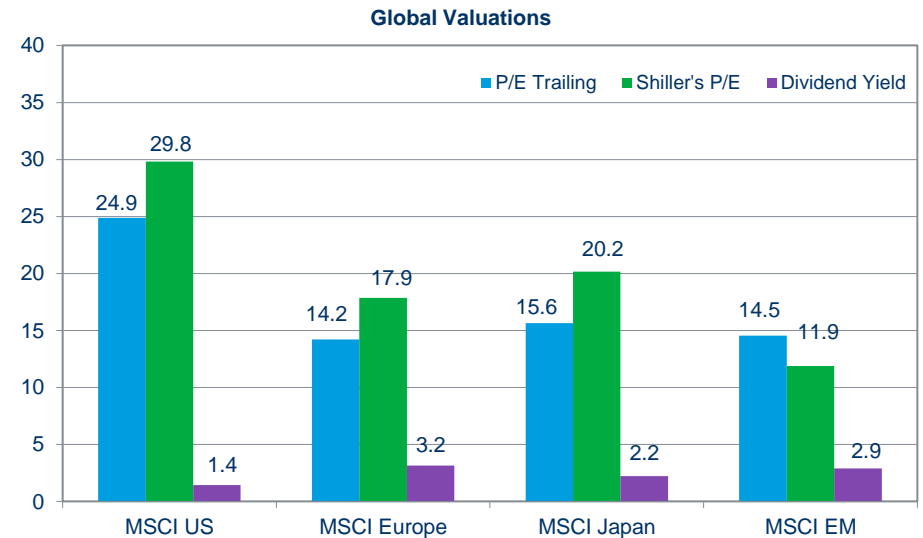
- Global equities returned almost 5.0% during December, closing the year with a 22% return. During December, US equities underperformed international developed but outperformed emerging market equities in the final month of the year. In 2023, US equities outperformed non-US equities.
- The ‘magnificent 7’ tech stocks had exceptionally strong returns in 2023 and accounted for a large share of the overall returns for the S&P 500.
- While value outperformed growth during the final month of the year, growth dominated value for 2023. Global small caps outperformed the broad index during the month but lagged for the year.
- Emerging market equities lagged US and international developed equities in December but posted positive returns. China was one of the few countries to see negative returns during the month, and throughout 2023, offsetting strong returns from large EM constituents. For 2023, EM returns were up 10% but disappointed relative to developed markets, especially the US.



Source: Datastream, MSCI, Mercer, as of 12/31/23



Source: Datastream; as of 12/31/23



Source: Bloomberg, Datastream, Mercer; as of 12/31/23

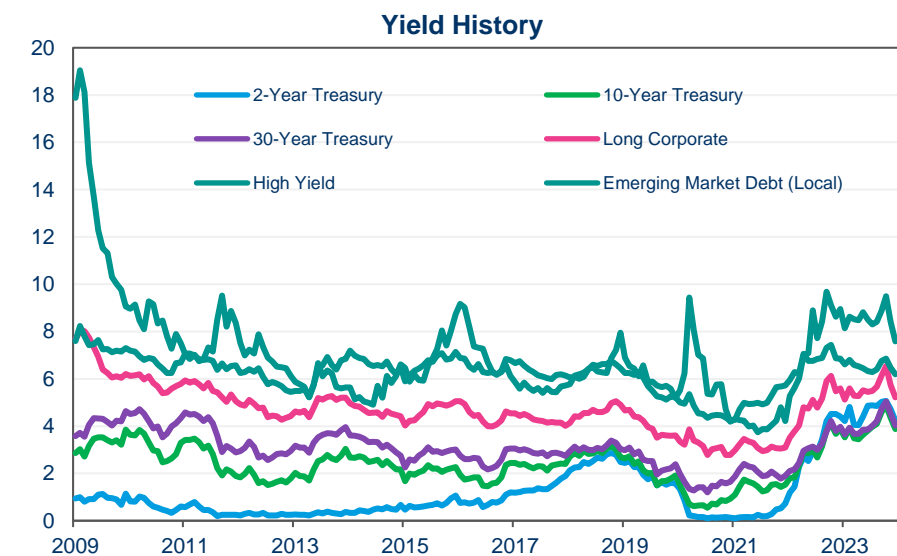
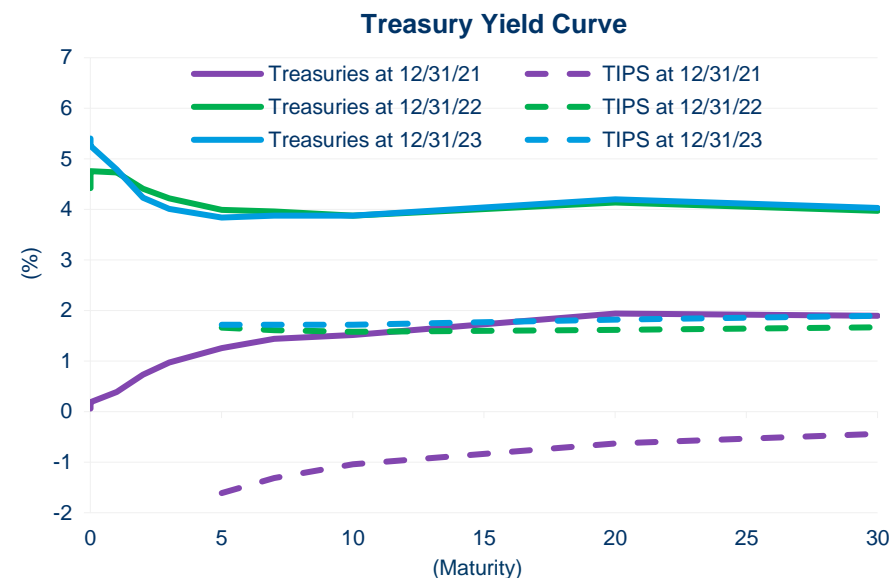
Source of all returns stated on this page are Refinitiv, Bloomberg



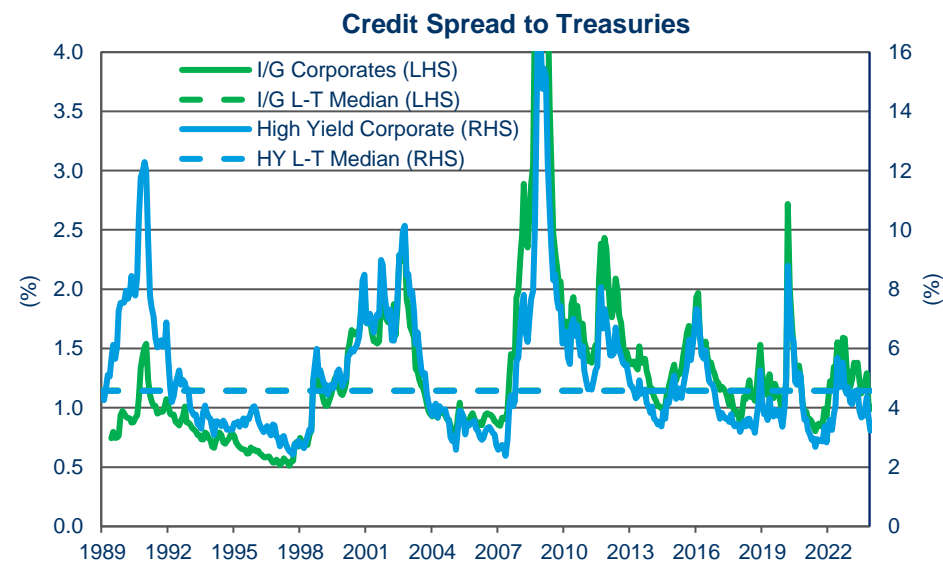
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Fixed income – tailwinds from lower yields and spreads

- US fixed income, as measured by the Bloomberg US Aggregate Index, increased roughly 4% during the month, bringing 2023 returns to around 5.5%, as the bond market priced in cuts by the Fed in 2024.
- Government bond yields for developed countries continued to decline during December. 10-year bond yields decreased by around 40 - 70 basis points in major developed regions but only marginally in Japan. For 2023, 10-year yields rose in the US and Japan, fell slightly in the UK and Australia and more significantly in the Eurozone. This detracted from bond returns for the year, but higher coupons offset the lack of capital appreciation somewhat.
- Credit spreads contracted during December for both investment grade and high yield, and for the year as concerns over a hard landing receded. For 2023, high yield outperformed investment grade posting low double-digit returns. The general risk on sentiment paired with a weaker US dollar benefited emerging market debt in December although both hard and local currency indices underperformed high yield for 2023.



Source: Bloomberg, Federal Reserve; as of 12/31/23

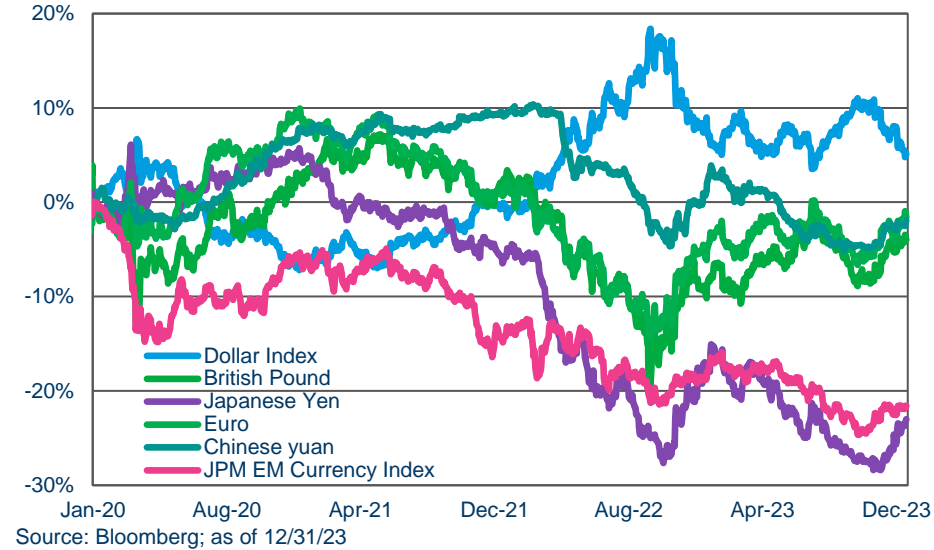


Source: Bloomberg; as of 12/31/23

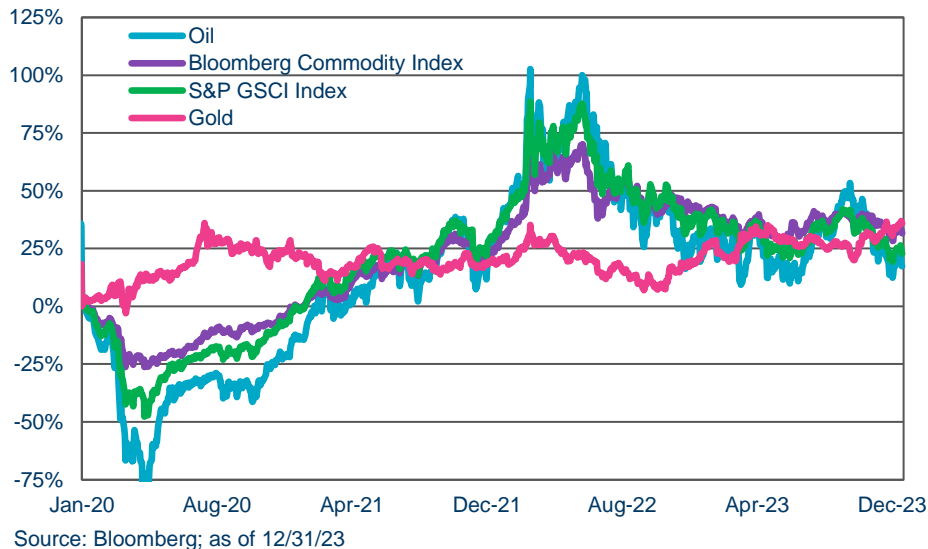
Commodities and dollar weak, hedge funds underperform 60/40

- Commodities was the only major asset class with low to negative returns in December and the year. Oil trended lower during most of the month and closed a volatile year down almost 6%. Gold, on the other hand, was almost flat during the month but closed the year up by more than 13% supported by declining real yields.
- The US dollar fell against most major developed and emerging market currencies in December. For 2023, the US dollar depreciated against major developed country currencies except for the yen while performance against EM currencies was mixed.
- Global REITs returned 9.6% in December, outperforming broad equity markets due to REITs' higher rate sensitivity. For 2023, global REITs underperformed global equities by more than 11%.
- Hedge funds, as measured by the HFRX Equal Weighted Strategies Index, increased 1.64% during December and nearly 4% for 2023. Hedge funds lagged the 60% MSCI ACWI / 40% Bloomberg Aggregate return of ~16%. The underperformance is expected given hedge funds' lower beta and volatility profile.

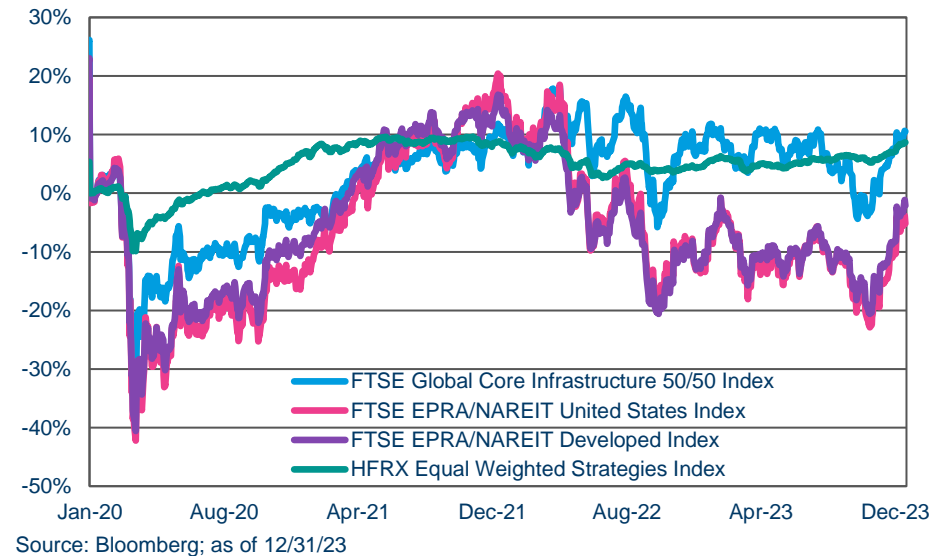
Currency Performance



Commodity Performance

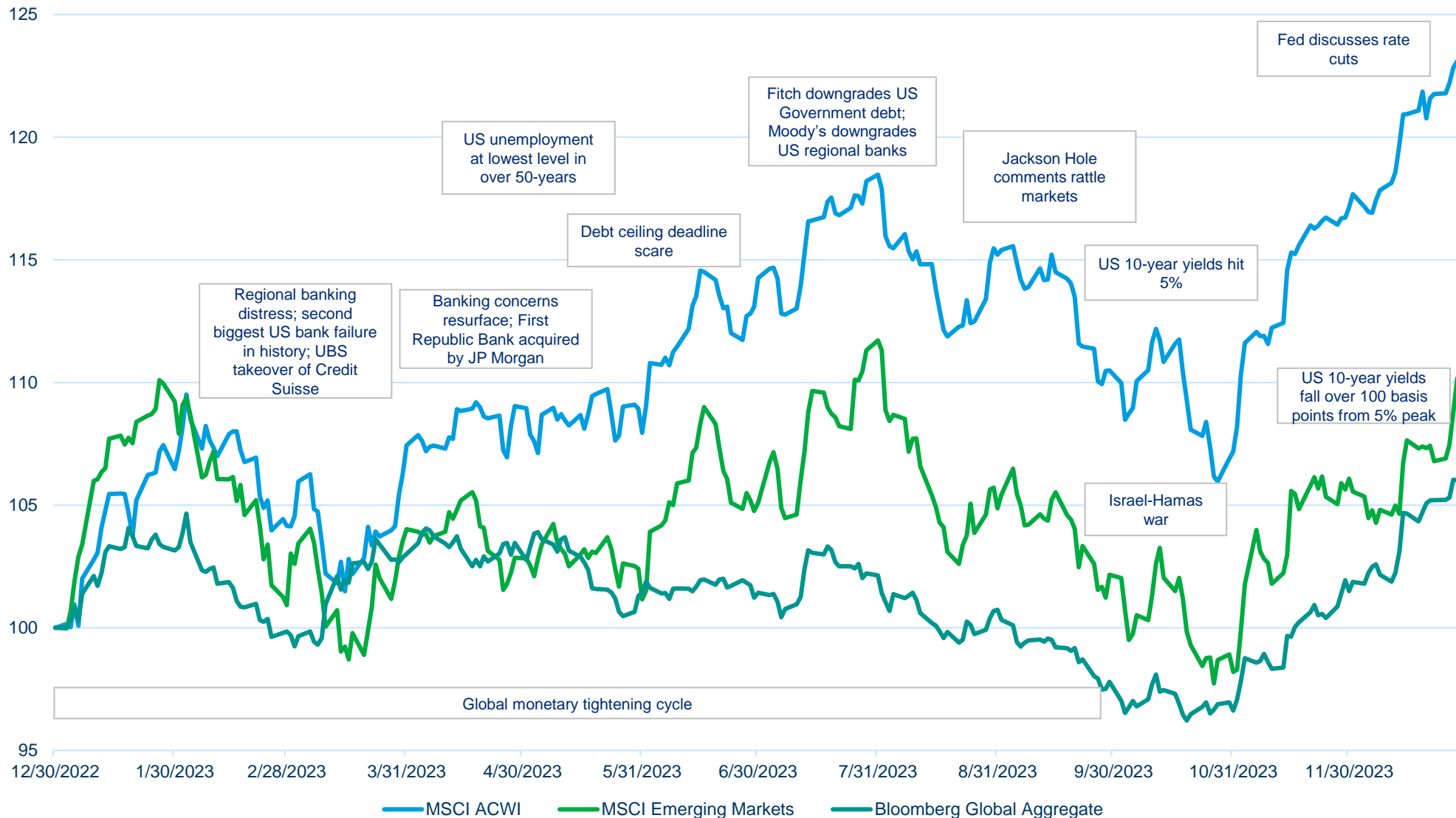


REITs, Hedge funds and Infrastructure Performance



2023 in Review

Markets and major developments



Source: Refinitiv and Mercer Research; as of 12/31/23

All indices in USD. Total return indices for MSCI ACWI, S&P 500, MSCI EAFE, MSCI Emerging Markets and Bloomberg US Aggregate. Price returns for NASDAQ.

Note: For visual reasons, events might not exactly pinpoint to the day they actually happened.

We do not imply a direct causal relationship between market movements and every single event.

Valuations and yields

Ending December 31, 2023

Valuations

MSCI USA	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Index Level	21453.4	19163.7	19770.6	18184.1
P/E Ratio (Trailing)	24.9	22.9	23.6	21.9
CAPE Ratio	29.8	27.3	28.8	27.1
Dividend Yield	1.4	1.6	1.5	1.6
P/B	4.5	4.1	4.3	4.0
P/CF	16.4	15.3	15.4	14.4
MSCI EAFE	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Index Level	7784.0	7049.3	7351.5	7140.7
P/E Ratio (Trailing)	14.7	14.4	15.4	15.1
CAPE Ratio	15.6	15.4	15.1	15.3
Dividend Yield	3.0	3.2	3.1	3.1
P/B	1.8	1.7	1.8	1.7
P/CF	9.5	9.3	8.7	8.2
MSCI EM	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Index Level	533.8	494.9	509.8	505.3
P/E Ratio (Trailing)	14.5	14.1	13.6	12.4
CAPE Ratio	11.9	10.9	11.3	11.4
Dividend Yield	2.9	3.1	3.3	3.3
P/B	1.6	1.6	1.6	1.6
P/CF	8.3	8.3	8.3	7.5

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

Yields

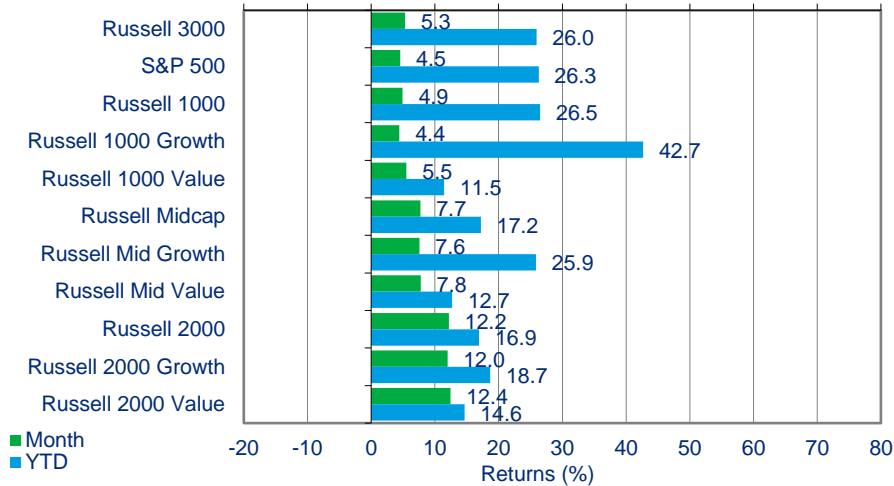
Global Bonds	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Germany – 10Y	2.02	2.84	2.39	2.29
France – 10Y	2.56	3.40	2.93	2.79
UK – 10Y	3.54	4.44	4.39	3.49
Switzerland – 10Y	0.70	1.10	0.96	1.25
Italy – 10Y	3.70	4.78	4.07	4.10
Spain – 10Y	2.99	3.93	3.39	3.30
Japan – 10Y	0.61	0.77	0.40	0.35
Euro Corporate	3.56	4.52	4.44	4.22
Euro High Yield	7.35	8.43	8.29	8.18
EMD (\$)	7.43	9.03	8.36	8.50
EMD (LCL)	6.19	6.76	6.32	6.59
US Bonds	12/31/2023	9/30/2023	6/30/2023	3/31/2023
3-Month T-Bill	5.40	5.55	5.43	4.85
10Y Treasury	3.88	4.59	3.81	3.48
30Y Treasury	4.03	4.73	3.85	3.67
10Y TIPS	1.72	2.24	1.61	1.16
30Y TIPS	1.90	2.33	1.62	1.44
US Aggregate	4.53	5.39	4.81	4.40
US Treasury	4.08	4.85	4.37	3.83
US Corporate	5.06	6.04	5.48	5.17
US Corporate High Yield	7.59	8.88	8.50	8.52

Source: Bloomberg, Thomson Reuters Datastream

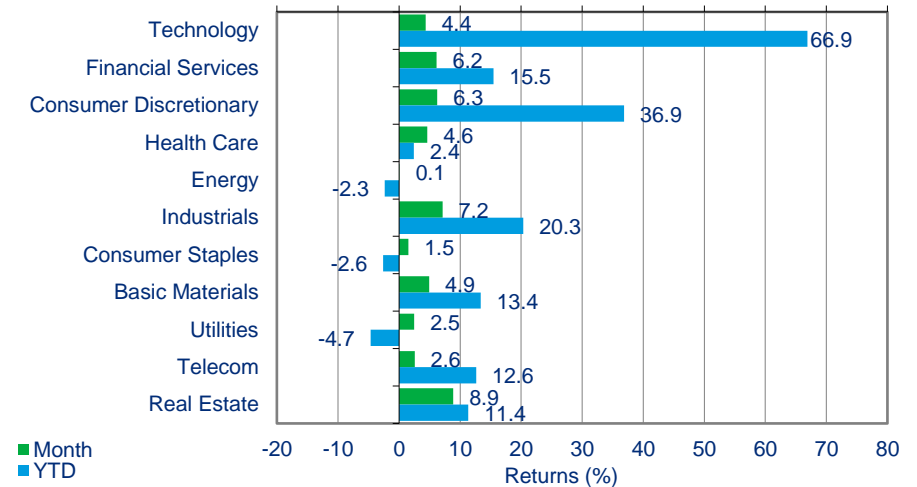
Performance summary

US Equity ending December 31, 2023

Style and Capitalization Market Performance



Russell 1000 Sector Performance

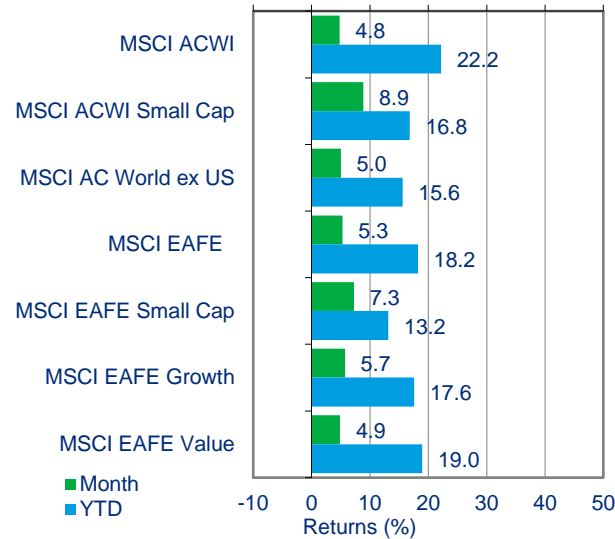


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2023	2022	2021	2020	2019
S&P 500	4.5	11.7	26.3	26.3	1.7	10.0	15.7	13.4	12.0	9.7	26.3	-18.1	28.7	18.4	31.5
Russell 3000	5.3	12.1	26.0	26.0	0.9	8.5	15.2	12.8	11.5	9.7	26.0	-19.2	25.7	20.9	31.0
Russell 3000 Growth	4.8	14.1	41.2	41.2	0.2	8.1	18.8	17.0	14.3	11.1	41.2	-29.0	25.8	38.3	35.8
Russell 3000 Value	5.9	9.8	11.7	11.7	1.4	8.8	10.8	8.2	8.3	8.0	11.7	-8.0	25.4	2.9	26.3
Russell 1000	4.9	12.0	26.5	26.5	1.2	9.0	15.5	13.2	11.8	9.8	26.5	-19.1	26.5	21.0	31.4
Russell 1000 Growth	4.4	14.2	42.7	42.7	0.6	8.9	19.5	17.7	14.9	11.3	42.7	-29.1	27.6	38.5	36.4
Russell 1000 Value	5.5	9.5	11.5	11.5	1.5	8.9	10.9	8.3	8.4	8.0	11.5	-7.5	25.2	2.8	26.5
Russell Midcap	7.7	12.8	17.2	17.2	-1.5	5.9	12.7	10.1	9.4	9.8	17.2	-17.3	22.6	17.1	30.5
Russell Mid Growth	7.6	14.5	25.9	25.9	-4.0	1.3	13.8	12.5	10.6	10.2	25.9	-26.7	12.7	35.6	35.5
Russell Mid Value	7.8	12.1	12.7	12.7	-0.4	8.4	11.2	7.8	8.3	9.3	12.7	-12.0	28.3	5.0	27.1
Russell 2500	10.7	13.4	17.4	17.4	-2.1	4.2	11.7	9.0	8.4	9.1	17.4	-18.4	18.2	20.0	27.8
Russell 2500 Growth	11.1	12.6	18.9	18.9	-6.3	-2.7	11.4	10.2	8.8	9.4	18.9	-26.2	5.0	40.5	32.7
Russell 2500 Value	10.5	13.8	16.0	16.0	0.4	8.8	10.8	7.1	7.4	8.4	16.0	-13.1	27.8	4.9	23.6
Russell 2000	12.2	14.0	16.9	16.9	-3.5	2.2	10.0	7.3	7.2	8.1	16.9	-20.4	14.8	20.0	25.5
Russell 2000 Growth	12.0	12.7	18.7	18.7	-6.5	-3.5	9.2	8.1	7.2	8.3	18.7	-26.4	2.8	34.6	28.5
Russell 2000 Value	12.4	15.3	14.6	14.6	-1.0	7.9	10.0	6.1	6.8	7.7	14.6	-14.5	28.3	4.6	22.4
Russell 1000 Technology	4.4	16.4	66.9	66.9	4.5	14.4	26.4	23.7	20.3	12.9	66.9	-34.6	37.2	46.7	47.2
Russell 1000 Financial Services	6.2	14.7	15.5	15.5	1.4	11.6	14.8	12.1	11.6	7.9	15.5	-10.9	35.0	7.2	33.8
Russell 1000 Consumer Discretionary	6.3	13.4	36.9	36.9	-5.5	1.6	14.1	13.3	11.5	11.0	36.9	-34.8	17.4	42.9	29.2
Russell 1000 Health Care	4.6	6.3	2.4	2.4	-0.8	6.6	11.5	12.2	11.4	10.0	2.4	-4.0	23.3	17.1	21.5
Russell 1000 Energy	0.1	-6.5	-2.3	-2.3	25.7	33.7	12.9	5.7	2.8	7.8	-2.3	61.7	51.4	-30.8	10.7
Russell 1000 Industrials	7.2	13.7	20.3	20.3	2.2	6.7	12.2	9.7	9.3	8.4	20.3	-13.2	16.1	11.8	30.8
Russell 1000 Basic Materials	4.9	10.0	13.4	13.4	1.7	9.0	14.0	10.4	8.9	6.4	13.4	-8.8	25.4	17.6	26.5
Russell 1000 Consumer Staples	1.5	3.7	-2.6	-2.6	0.4	6.0	9.6	6.7	7.7	7.9	-2.6	3.5	18.2	7.1	24.1
Russell 1000 Utilities	2.5	9.6	-4.7	-4.7	-2.1	4.4	7.5	6.2	7.7	6.1	-4.7	0.6	18.7	-0.1	26.1
Russell 1000 Telecom	2.6	6.4	12.6	12.6	-5.8	-2.2	-1.0	-1.9	1.3	-	12.6	-21.2	5.4	-20.0	27.1
Russell 1000 Real Estate	8.9	18.0	11.4	11.4	-8.6	5.7	7.6	6.0	8.0	8.3	11.4	-24.9	41.3	-5.1	28.7

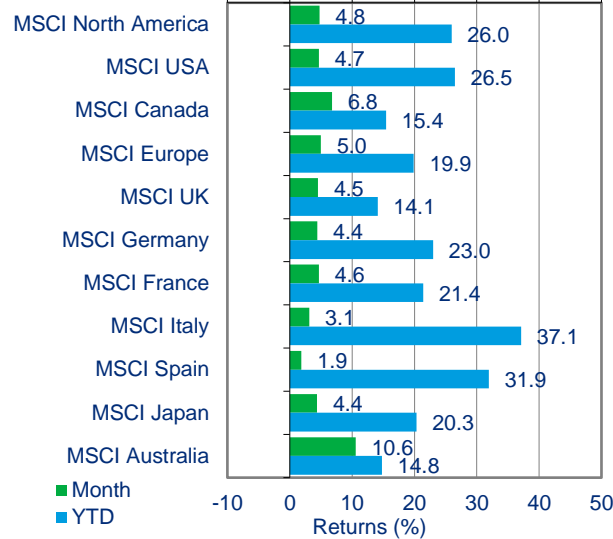
Performance summary

International Equity ending December 31, 2023

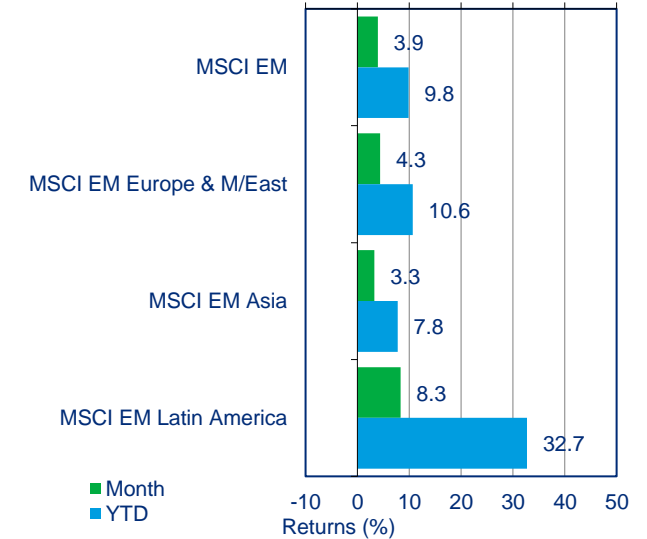
International Equity Performance



Developed Country Performance



Emerging Market Performance

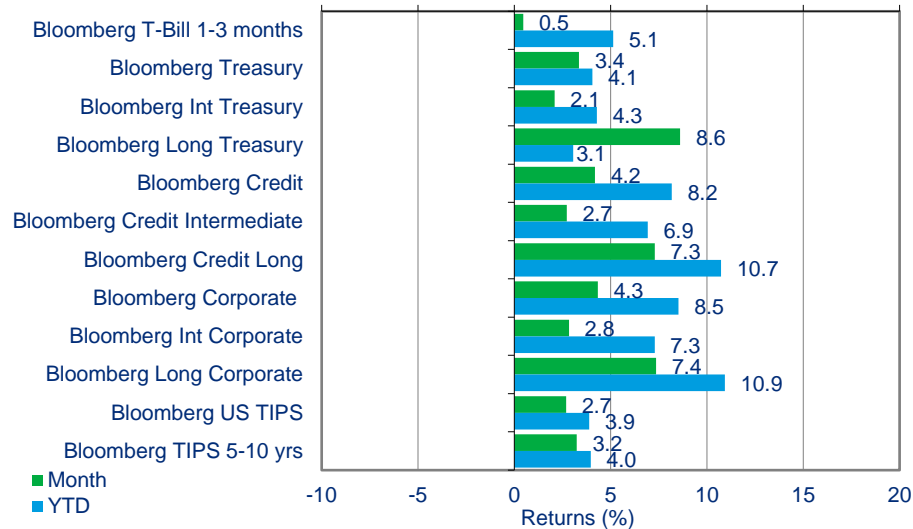


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2023	2022	2021	2020	2019
MSCI ACWI	4.8	11.0	22.2	22.2	-0.1	5.7	11.7	10.0	7.9	7.5	22.2	-18.4	18.5	16.3	26.6
MSCI ACWI IMI	5.2	11.1	21.6	21.6	-0.4	5.5	11.5	9.8	7.8	7.7	21.6	-18.4	18.2	16.3	26.4
MSCI ACWI Small Cap	8.9	12.0	16.8	16.8	-2.5	3.3	9.9	7.8	6.7	8.5	16.8	-18.7	16.1	16.3	24.7
MSCI ACWI ex US	5.0	9.8	15.6	15.6	-1.5	1.5	7.1	6.3	3.8	5.7	15.6	-16.0	7.8	10.7	21.5
MSCI EAFE	5.3	10.4	18.2	18.2	0.6	4.0	8.2	6.9	4.3	5.6	18.2	-14.5	11.3	7.8	22.0
MSCI EAFE Growth	5.7	12.7	17.6	17.6	-4.8	0.3	8.8	8.0	5.1	6.1	17.6	-22.9	11.3	18.3	27.9
MSCI EAFE Value	4.9	8.2	19.0	19.0	6.0	7.6	7.1	5.5	3.2	4.9	19.0	-5.6	10.9	-2.6	16.1
MSCI EM	3.9	7.9	9.8	9.8	-6.3	-5.1	3.7	5.0	2.7	6.8	9.8	-20.1	-2.5	18.3	18.4
MSCI North America	4.8	11.8	26.0	26.0	0.7	8.6	15.0	12.6	11.0	9.0	26.0	-19.5	26.4	19.9	30.7
MSCI Europe	5.0	11.1	19.9	19.9	0.9	5.8	9.1	7.4	4.1	5.7	19.9	-15.1	16.3	5.4	23.8
MSCI EM Europe & M/East	4.3	6.9	10.6	10.6	-15.4	-3.9	-0.5	0.6	-2.6	2.6	10.6	-35.3	23.9	-7.6	19.2
MSCI EM Asia	3.3	6.7	7.8	7.8	-7.8	-6.9	4.3	5.9	4.1	7.2	7.8	-21.1	-5.1	28.4	19.2
MSCI Latin America	8.3	17.6	32.7	32.7	20.2	9.9	6.1	6.5	2.1	8.1	32.7	8.9	-8.1	-13.8	17.5
MSCI USA	4.7	11.8	26.5	26.5	0.7	8.6	15.2	12.9	11.4	9.1	26.5	-19.8	26.5	20.7	30.9
MSCI Canada	6.8	11.2	15.4	15.4	0.3	8.2	11.2	7.3	4.6	7.0	15.4	-12.9	26.0	5.3	27.5
MSCI Australia	10.6	15.2	14.8	14.8	4.3	6.0	9.7	7.7	5.0	8.0	14.8	-5.3	9.4	8.7	22.9
MSCI UK	4.5	6.9	14.1	14.1	4.2	8.8	6.9	5.6	2.5	4.8	14.1	-4.8	18.5	-10.5	21.0
MSCI Germany	4.4	13.0	23.0	23.0	-2.3	0.2	6.3	4.3	2.0	5.6	23.0	-22.3	5.3	11.5	20.8
MSCI France	4.6	10.3	21.4	21.4	2.6	7.9	10.5	9.2	5.7	5.9	21.4	-13.3	19.5	4.1	25.7
MSCI Italy	3.1	12.7	37.1	37.1	8.3	10.5	11.8	9.2	4.4	2.5	37.1	-14.4	15.0	1.8	27.3
MSCI Spain	1.9	12.4	31.9	31.9	10.6	7.4	5.8	5.0	1.2	4.0	31.9	-7.3	1.4	-4.8	12.0
MSCI Japan	4.4	8.2	20.3	20.3	0.1	0.7	6.9	6.1	5.0	4.6	20.3	-16.6	1.7	14.5	19.6
MSCI Brazil	7.2	17.8	32.7	32.7	23.1	7.8	5.1	6.8	2.8	8.5	32.7	14.2	-17.4	-19.0	26.3
MSCI China	-2.4	-4.2	-11.2	-11.2	-16.7	-18.4	-2.8	1.2	0.9	6.5	-11.2	-21.9	-21.7	29.5	23.5
MSCI India	8.1	11.9	20.8	20.8	5.4	12.0	11.8	12.2	9.9	10.4	20.8	-8.0	26.2	15.6	7.6

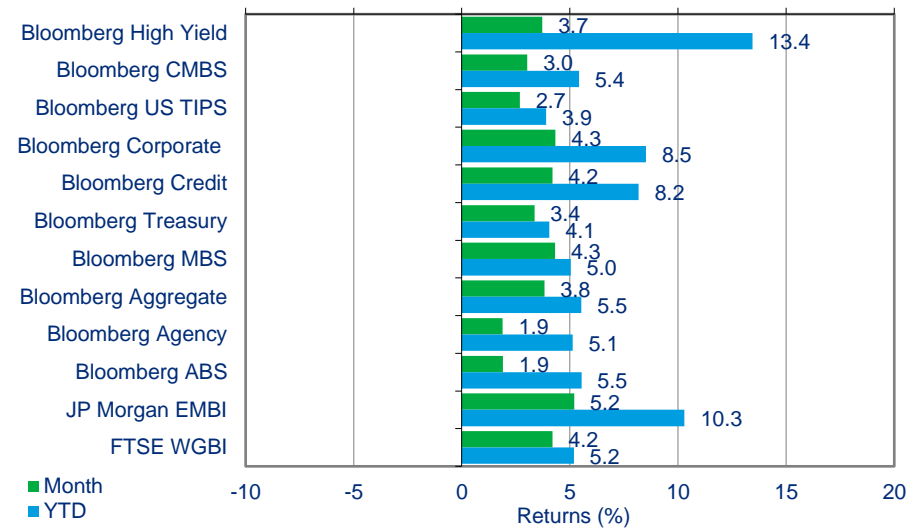
Performance summary

Fixed Income ending December 31, 2023

Bond Performance by Duration



Sector, Credit, and Global Bond Performance

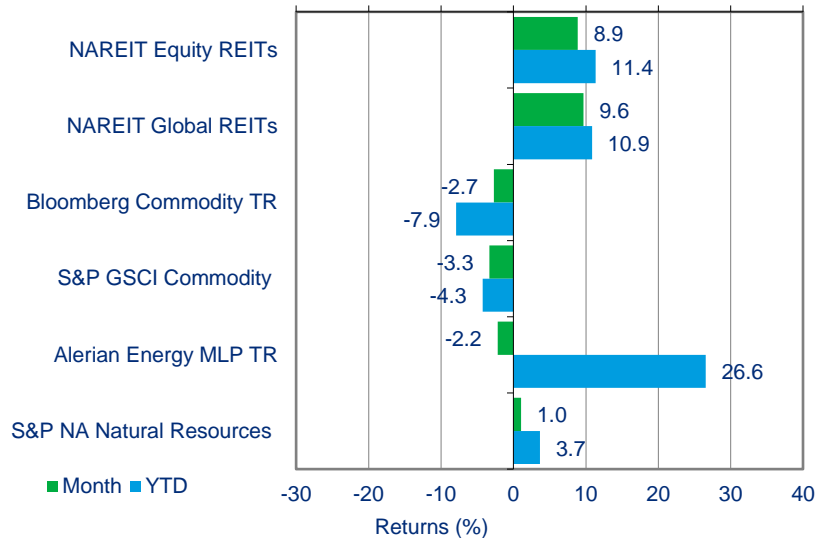


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2023	2022	2021	2020	2019
Bloomberg Aggregate	3.8	6.8	5.5	5.5	-4.2	-3.3	1.1	1.3	1.8	3.2	5.5	-13.0	-1.5	7.5	8.7
Bloomberg Treasury	3.4	5.7	4.1	4.1	-4.6	-3.8	0.5	0.8	1.3	2.7	4.1	-12.5	-2.3	8.0	6.9
Bloomberg Int Treasury	2.1	4.0	4.3	4.3	-1.9	-1.9	1.0	1.1	1.2	2.5	4.3	-7.8	-1.7	5.8	5.2
Bloomberg Long Treasury	8.6	12.7	3.1	3.1	-14.6	-11.4	-1.2	0.0	2.3	4.1	3.1	-29.3	-4.6	17.7	14.8
Bloomberg Credit	4.2	8.2	8.2	8.2	-4.3	-3.2	2.4	2.3	2.8	4.0	8.2	-15.3	-1.1	9.4	13.8
Bloomberg Credit Intermediate	2.7	5.6	6.9	6.9	-1.4	-1.3	2.4	2.3	2.5	3.7	6.9	-9.1	-1.0	7.1	9.5
Bloomberg Credit Long	7.3	13.7	10.7	10.7	-9.0	-6.5	2.7	2.6	3.9	5.1	10.7	-25.3	-1.2	13.3	23.4
Bloomberg Corporate	4.3	8.5	8.5	8.5	-4.4	-3.3	2.6	2.4	3.0	4.1	8.5	-15.8	-1.0	9.9	14.5
Bloomberg Int Corporate	2.8	5.9	7.3	7.3	-1.4	-1.3	2.6	2.4	2.6	3.8	7.3	-9.4	-1.0	7.5	10.1
Bloomberg Long Corporate	7.4	14.0	10.9	10.9	-9.2	-6.6	2.9	2.6	3.9	5.1	10.9	-25.6	-1.1	13.9	23.9
Bloomberg Gov/Credit	3.7	6.6	5.7	5.7	-4.4	-3.5	1.4	1.5	2.0	3.2	5.7	-13.6	-1.7	8.9	9.7
Bloomberg US TIPS	2.7	4.7	3.9	3.9	-4.3	-1.0	3.2	2.5	2.4	3.6	3.9	-11.8	6.0	11.0	8.4
Bloomberg TIPS 5-10 yrs	3.2	5.4	4.0	4.0	-4.3	-1.1	3.2	2.6	2.5	3.8	4.0	-11.9	5.8	11.5	8.6
Bloomberg T-Bill 1-3 months	0.5	1.4	5.1	5.1	3.3	2.2	1.9	1.7	1.2	1.4	5.1	1.5	0.0	0.6	2.2
Bloomberg ABS	1.9	3.5	5.5	5.5	0.5	0.2	1.9	1.8	1.8	2.6	5.5	-4.3	-0.3	4.5	4.5
Bloomberg Agency	1.9	3.7	5.1	5.1	-1.6	-1.5	1.3	1.4	1.6	2.7	5.1	-7.9	-1.3	5.5	5.9
Bloomberg CMBS	3.0	5.2	5.4	5.4	-3.1	-2.5	1.7	1.8	2.1	3.7	5.4	-10.9	-1.2	8.1	8.3
Bloomberg MBS	4.3	7.5	5.0	5.0	-3.8	-2.9	0.3	0.7	1.4	3.0	5.0	-11.8	-1.0	3.9	6.4
Bloomberg Municipal Bond	2.3	7.9	6.4	6.4	-1.3	-0.4	2.3	2.6	3.0	3.7	6.4	-8.5	1.5	5.2	7.5
Bloomberg High Yield	3.7	7.2	13.4	13.4	0.4	2.0	5.4	4.6	4.6	6.6	13.4	-11.2	5.3	7.1	14.3
FTSE WGBI	4.2	8.1	5.2	5.2	-7.3	-7.2	-1.4	-0.1	-0.3	1.9	5.2	-18.3	-7.0	10.1	5.9
JP Morgan EMBI	5.2	10.5	10.3	10.3	-8.8	-7.4	-0.9	-0.3	1.5	4.8	10.3	-24.7	-4.5	7.1	12.6
JP GBI-EM Global Div. (local)	3.2	8.1	12.7	12.7	-0.2	-3.2	1.1	1.9	0.1	4.7	12.7	-11.7	-8.7	2.7	13.5

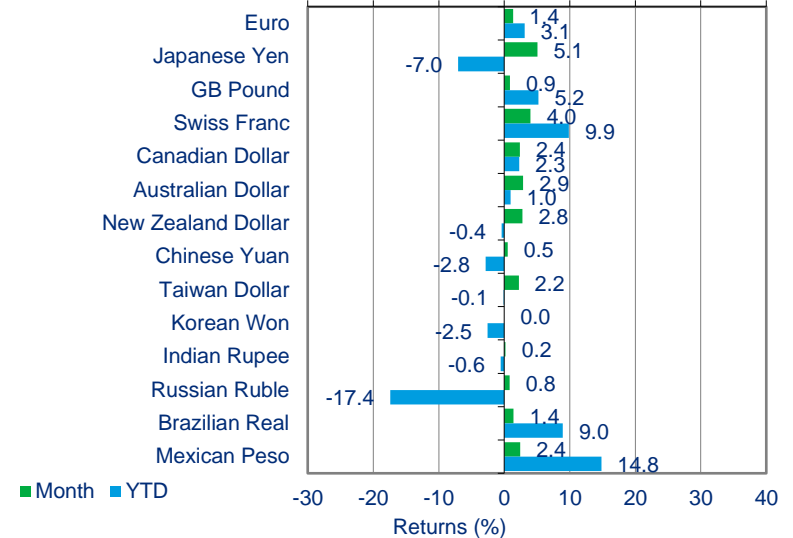
Performance summary

Alternatives ending December 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	2023	2022	2021	2020	2019
NAREIT Equity REITs	8.9	18.0	11.4	11.4	-8.6	5.7	7.6	6.0	8.0	8.3	11.4	-24.9	41.3	-5.1	28.7
NAREIT Global REITs	9.6	15.6	10.9	10.9	-8.5	2.2	3.8	3.6	4.5	6.6	10.9	-24.4	27.2	-8.2	23.1
Bloomberg Commodity TR	-2.7	-4.6	-7.9	-7.9	3.4	10.8	7.2	3.6	-1.1	-0.1	-7.9	16.1	27.1	-3.1	7.7
Goldman Sachs Commodity Indx	-3.3	-10.7	-4.3	-4.3	9.8	19.2	8.7	4.8	-3.6	-1.5	-4.3	26.0	40.4	-23.7	17.6
Alerian Energy MLP TR	-2.2	5.0	26.6	26.6	28.7	32.4	12.0	5.4	1.9	8.3	26.6	30.9	40.2	-28.7	6.6
Oil	-5.7	-21.1	-10.7	-10.7	-2.4	13.9	9.5	4.2	-3.1	4.0	-10.7	6.7	55.0	-20.5	34.5
Gold	0.7	11.0	13.4	13.4	6.4	3.0	10.1	8.8	5.6	8.4	13.4	-0.1	-3.5	24.4	18.9
S&P NA Natural Resources	1.0	-1.2	3.7	3.7	17.9	24.8	13.1	5.8	2.8	6.9	3.7	34.1	39.9	-19.0	17.6
JPM Emerging Markets FX INDEX	0.6	2.4	-3.5	-3.5	-4.3	-6.0	-5.1	-4.4	-5.9	-	-3.5	-5.1	-9.2	-5.7	-2.0
Euro	1.4	4.4	3.1	3.1	-1.5	-3.3	-0.8	0.7	-2.2	-0.7	3.1	-5.9	-6.9	8.9	-2.3
Japanese Yen	5.1	5.9	-7.0	-7.0	-9.7	-9.9	-4.9	-2.6	-2.9	-1.4	-7.0	-12.2	-10.3	5.2	0.9
GB Pound	0.9	4.4	5.2	5.2	-3.0	-2.4	0.0	0.4	-2.6	-1.7	5.2	-10.6	-1.1	3.1	3.9
Swiss Franc	4.0	8.7	9.9	9.9	4.1	1.7	3.1	2.8	0.6	2.0	9.9	-1.3	-3.0	9.3	1.4
Canadian Dollar	2.4	2.5	2.3	2.3	-2.3	-1.3	0.6	0.2	-2.2	-0.1	2.3	-6.8	0.8	2.0	5.0
Australian Dollar	2.9	5.9	1.0	1.0	-2.9	-3.9	-0.6	-0.8	-2.7	-0.5	1.0	-6.6	-5.8	9.9	-0.7
New Zealand Dollar	2.8	5.5	-0.4	-0.4	-3.7	-4.2	-1.2	-1.3	-2.6	-0.2	-0.4	-7.0	-5.0	6.6	0.3
Chinese Yuan	0.5	2.8	-2.8	-2.8	-5.4	-2.8	-0.6	-0.3	-1.6	0.8	-2.8	-7.9	2.7	6.7	-1.2
Taiwan Dollar	2.2	5.0	-0.1	-0.1	-5.0	-2.9	-0.1	0.8	-0.3	0.5	-0.1	-9.6	1.3	6.5	2.2
Korean Won	0.0	4.1	-2.5	-2.5	-4.3	-5.8	-3.1	-1.1	-2.1	-0.4	-2.5	-6.0	-8.7	5.7	-3.3
Indian Rupee	0.2	-0.2	-0.6	-0.6	-5.4	-4.2	-3.5	-2.9	-2.9	-3.0	-0.6	-10.0	-1.9	-2.3	-2.5
Russian Ruble	0.8	9.7	-17.4	-17.4	-8.5	-6.1	-4.8	-5.2	-9.5	-5.4	-17.4	1.4	-1.0	-16.3	12.6
Brazilian Real	1.4	3.7	9.0	9.0	7.2	2.3	-4.4	-5.5	-6.9	-2.6	9.0	5.4	-6.8	-22.6	-3.4
Mexican Peso	2.4	2.6	14.8	14.8	9.9	5.4	3.0	2.9	-2.6	-2.0	14.8	5.2	-3.0	-4.8	3.8
BofA ML All Convertibles	6.2	6.8	13.0	13.0	-4.2	-0.8	12.0	10.4	8.9	8.0	13.0	-18.7	6.3	46.2	23.2
60%S&P 500/40% Bloomberg Agg	4.3	9.7	18.0	18.0	-0.7	4.7	9.9	8.6	7.9	7.1	18.0	-16.1	16.6	14.0	22.4



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