

# Monthly Capital Market Monitor

## February 2024

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## Solid equity returns, weakness in fixed income

Global equities continued to show strength while global fixed income was weak in February. US equities outperformed international developed and emerging market equities. Growth outperformed value as the prospects of AI adoption continue to be a strong narrative in markets but unlike in January, the rally was more broadly based. Corporate earnings in developed markets, particularly in the US and Japan, came in above expectations. Positive US equity returns were also driven by expectations of continued economic resilience. Notably, non-farm payrolls came in well above market expectations and prior months were revised higher. Minutes from the January FOMC meeting reaffirmed that Fed policymakers believe that the policy rate was likely at its peak for this cycle. However, they added caution on the timing of rate cuts, given economic strength and prospects of inflation staying higher for longer. The S&P 500 hit record highs in February as the AI narrative and economic strength in the US offset the anticipation of a slower projected path of rate cuts. Other indices performed strongly as well. Japan's Nikkei 225, a popular Japanese index, set a record high for the first time since 1989. Fixed income performance was weak as yields rose.

Forward-looking composite purchasing manager indexes (PMI) remained in expansionary territory in much of the developed world except for the Eurozone, which remains in contractionary territory. Preliminary estimates show that the US experienced a softer increase in services business activity while manufacturing rose due to improving supply chains. Consumer confidence in the US edged higher as consumers continued to express confidence in slowing inflation and a strong labor market. Real estate remains a concern in China; however, capital spending in other sectors has been robust. This paints a picture of an overall resilient global economy, albeit with some regional variations.

US headline inflation came out at 3.1% in January while core inflation remained at 3.9%. Both inflation prints were above market forecasts. PCE inflation, the measure which the Federal Reserve targets was in line with expectations. Inflation in the UK and Eurozone was largely unchanged, while inflation in Japan continued to decline. China experienced deflation for the fourth consecutive month. Major central banks kept interest rates unchanged and maintained their cautious stance. However, China's central bank announced a reduction in its benchmark rate for home loans, bringing it to new record lows as China ramps up efforts to support credit demand to offset the broader impact of its real estate slowdown.

There were no major events on the geopolitical front as the conflicts in the Middle East and Ukraine continued. In the US, President Biden and former President Trump firmly remain the front runners for the 2024 presidential election campaign. A last-minute deal in Congress avoided a government shutdown that could have materialized in early March. The market impact of political and geopolitical developments was limited.

The US dollar strengthened against most major developed and emerging market currencies in February as the US is anticipated to maintain its rate advantage. REITs underperformed broader equities due to their higher interest rate sensitivity. Commodities and natural resource equities also underperformed broader equities in February.

## At a Glance

### Market Returns in % as of end of February 2024 in USD

Major Asset Class Returns	1M	YTD	1Y
MSCI ACWI	4.3%	4.9%	23.1%
S&P 500	5.3%	7.1%	30.5%
Russell 2500	5.4%	2.7%	12.2%
MSCI EAFE	1.8%	2.4%	14.4%
MSCI EM	4.8%	-0.1%	8.7%
Bloomberg Treasury	-1.3%	-1.6%	2.3%
Bloomberg Credit	-1.4%	-1.6%	5.7%
Bloomberg Credit Long	-2.6%	-3.5%	5.5%
Bloomberg Aggregate	-1.4%	-1.7%	3.3%
Bloomberg US TIPS	-1.1%	-0.9%	2.5%
Bloomberg High Yield	0.3%	0.3%	11.0%
FTSE WGBI	-1.3%	-2.8%	2.5%
JPM GBI-EM Global Diversified	-0.8%	-2.2%	9.2%
NAREIT Equity REITs	1.9%	-3.0%	4.3%
NAREIT Global REITs	-0.5%	-4.5%	1.5%
FTSE Global Core Infrastructure 50/50	0.8%	-1.7%	3.7%
Bloomberg Commodity TR	-1.5%	-1.1%	-3.9%

Source: Refinitiv; as of 2/29/24

Past performance is no guarantee of future results

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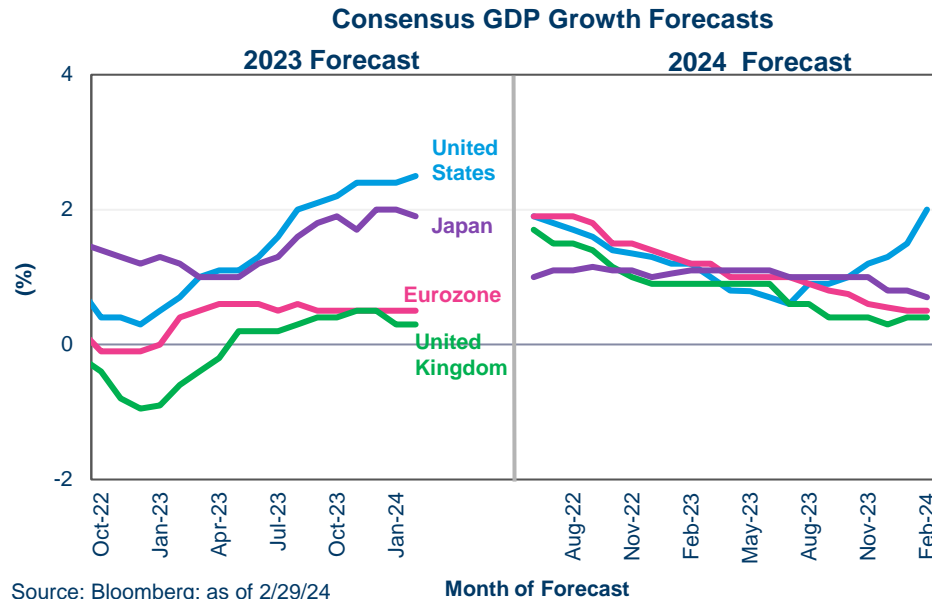
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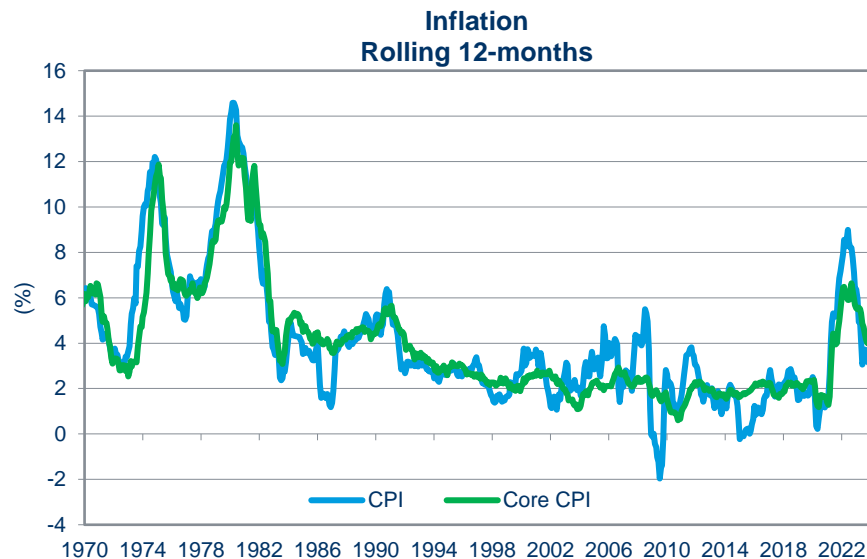
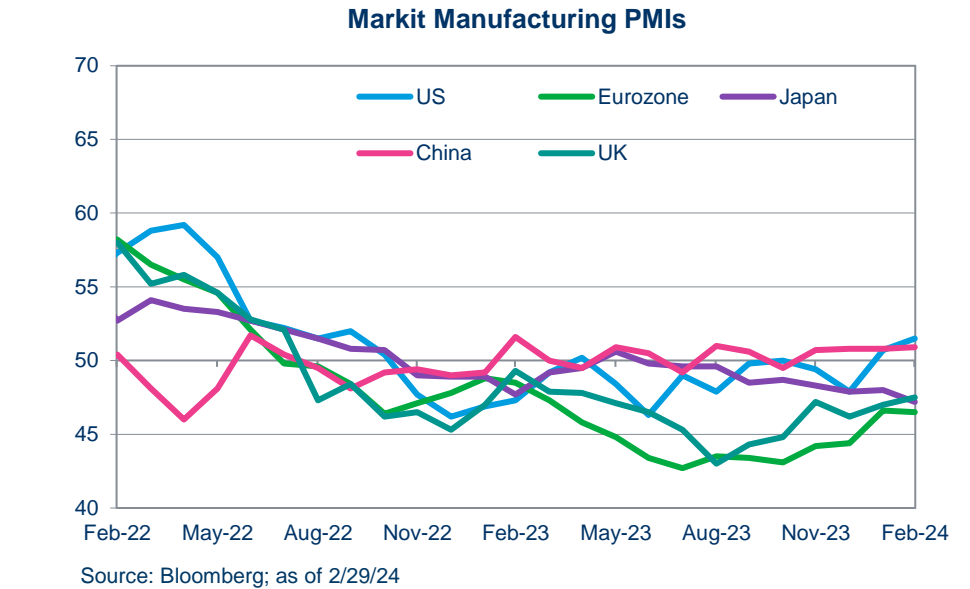
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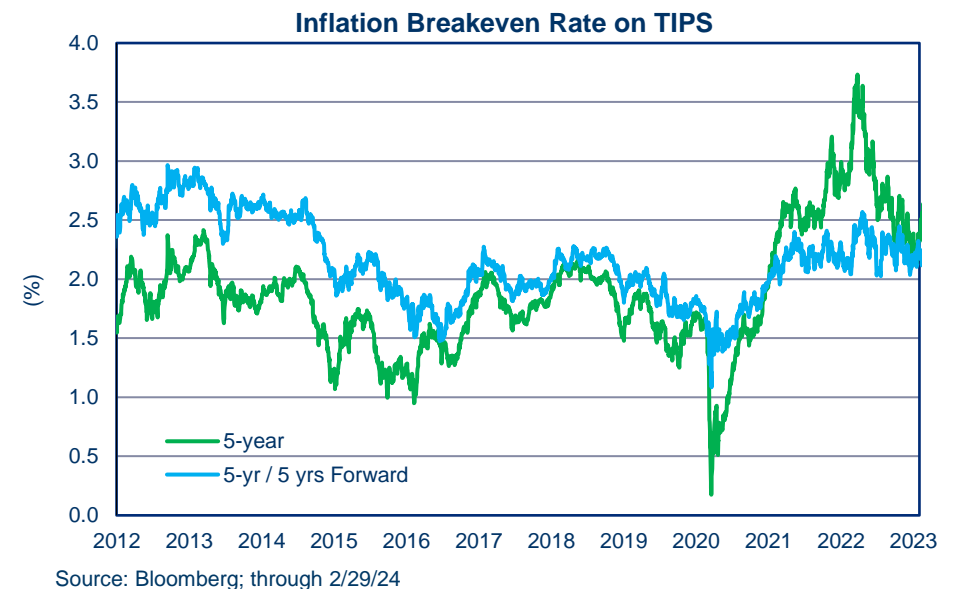
# Economic growth and inflation



Source: Bloomberg; as of 2/29/24  
Forecasts provided by third party economists, there can be no guarantee that these forecasts will be accurate.

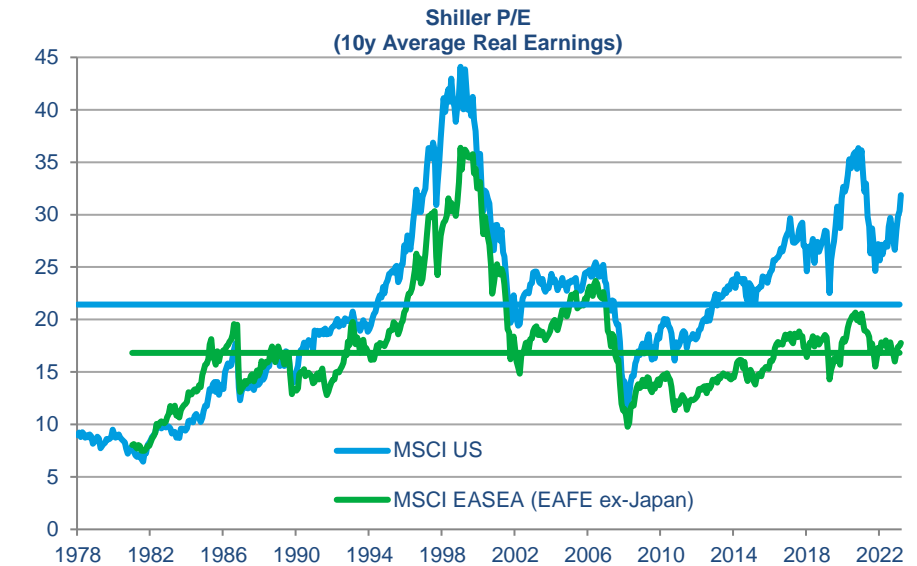


Source: Bloomberg; through 1/31/24

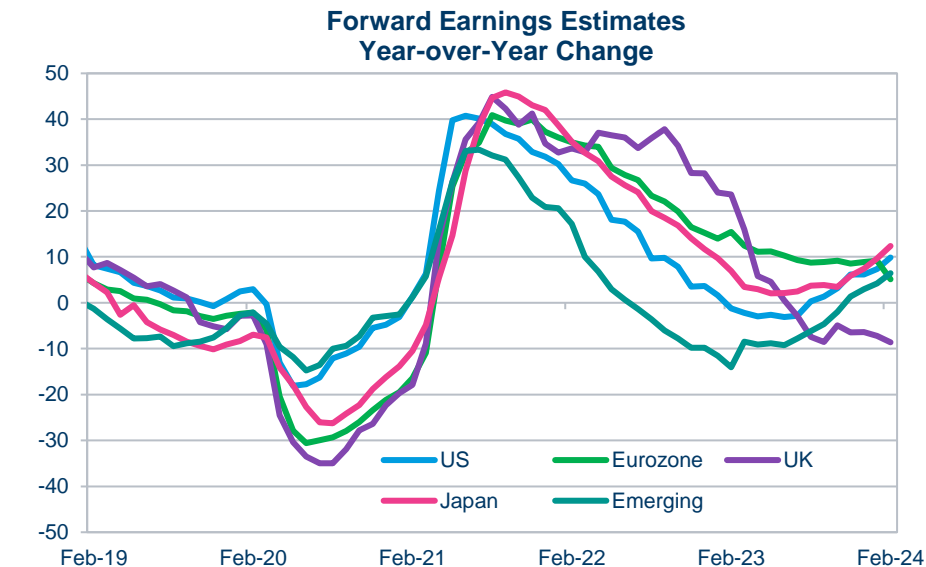


# Global equities – continued US strength, EM rally

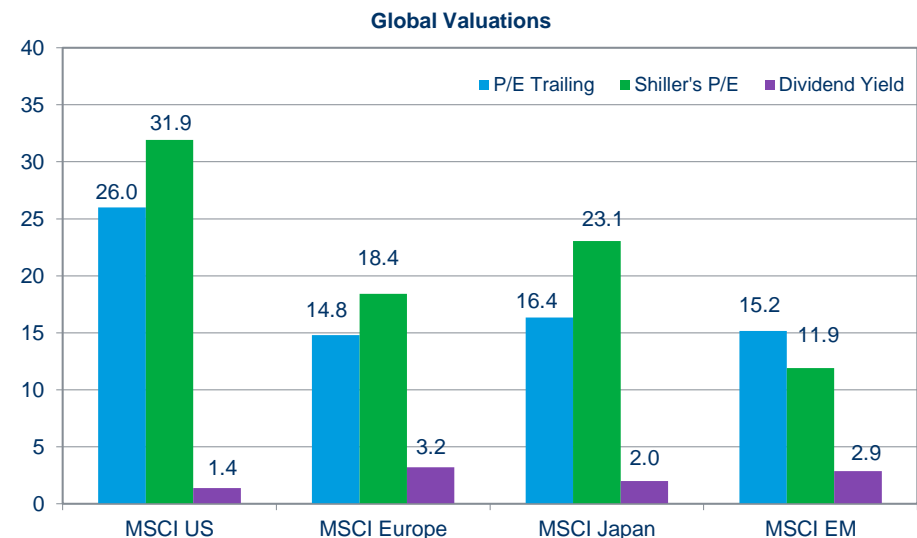
- Global equities returned 4.3% in February, with US equities outperforming international developed and emerging market equities.
- The S&P 500 hit record highs in February, surpassing the 5,000 mark for the first time, while the Nikkei 225, a popular Japanese index, set record highs for the first time since 1989.
- Growth outperformed value, while small caps slightly outperformed large caps.
- Emerging market equities posted strong performance in February, returning 4.8% as Chinese equities rallied following a slow start to the year. International developed equities returned 1.8% during the month.
- Corporate earnings in the developed world were strong, with the US and Japan leading the way.



Source: Datastream, MSCI, Mercer, as of 2/29/24



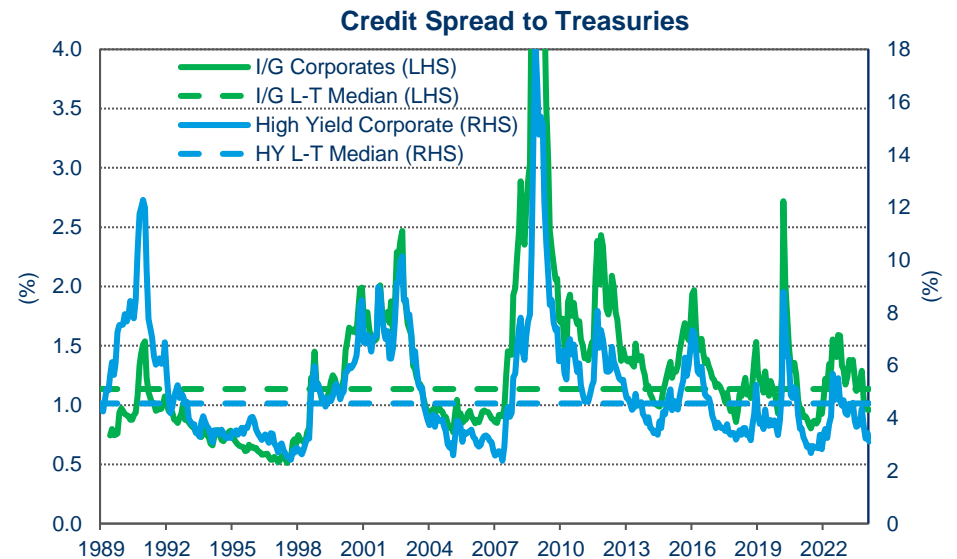
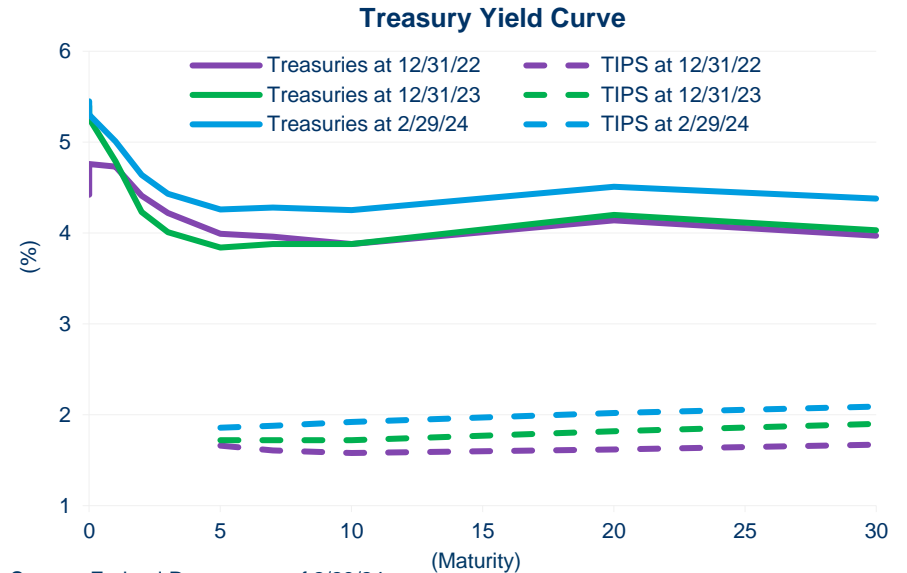
Source: Datastream; as of 2/29/24



Source: Bloomberg, Datastream, Mercer; as of 2/29/24

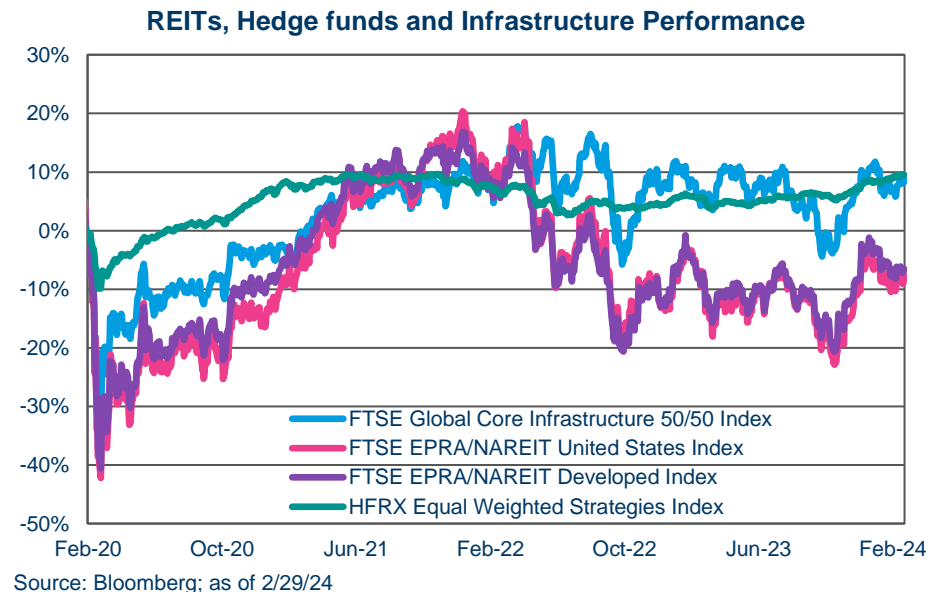
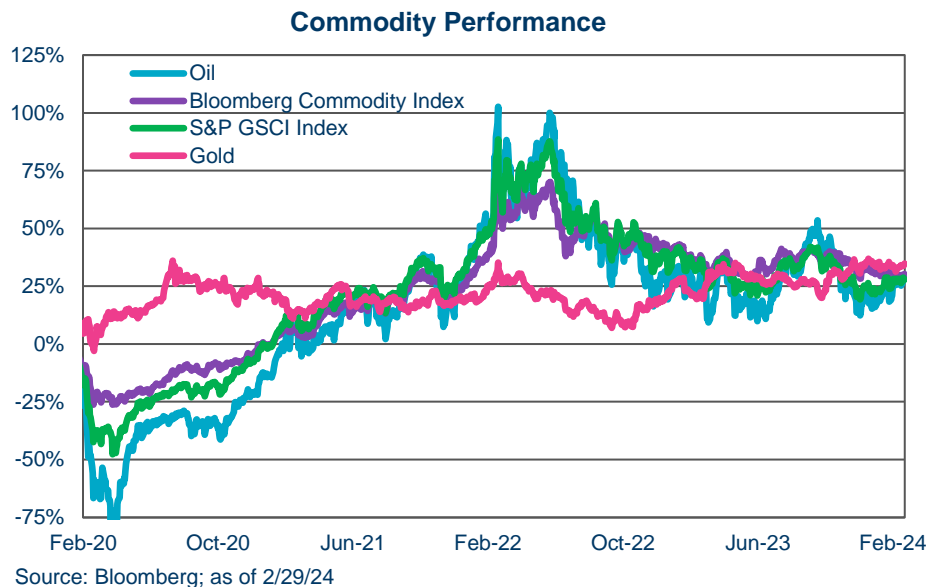
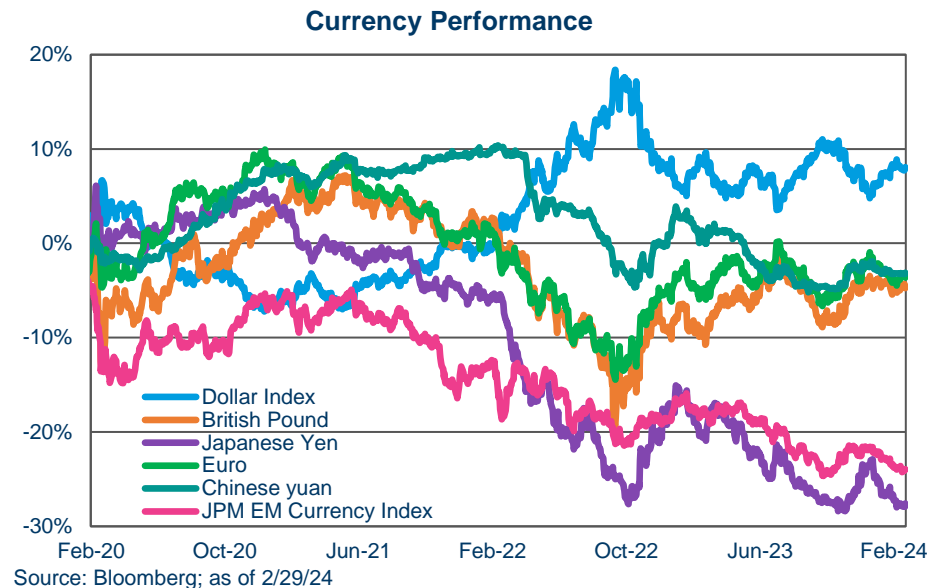
# Fixed income – rising yields continue to weigh on bonds

- Fixed income, as measured by the Bloomberg Aggregate Index, returned -1.4% in February as yields continued to increase across the curve due to markets adjusting expectations of interest rate cuts following more cautious signalling by central banks compared to late 2023.
- In the US, the 10-year yield increased ~26 basis points while the 30-year yield increased ~16 basis points. Yields also increased on the short end of the curve. UK and Eurozone 10-year yields increased by roughly 50 and 25 basis points, respectively.
- Investment grade and high yield credit spreads remain near 52-week lows. Long duration bonds continued to underperform shorter duration bonds due to their higher sensitivity to rates. High yield outperformed investment grade fixed income. Emerging market local currency debt posted negative returns during the month amid the strengthening US dollar while returns for hard currency were positive.



# Hedge funds slightly positive, commodities mixed, dollar strong

- Commodities and natural resource equities had mixed returns in February, with the Bloomberg index negative but the Goldman index positive while returns for natural resources were also positive.
- Oil prices slightly increased over the month and are up almost 10% year-to-date.
- The US dollar strengthened against most major developed and emerging market currencies as the continued resilience of the US economy caused investors to push rate cuts to later in the year.
- Global REITs had slightly negative returns, underperforming broad equity markets due to their higher rate sensitivity.
- Hedge funds, as measured by the HFRX Equal Weighted Strategies Index, returned about 0.9% during the month.



# Valuations and yields

Ending February 29, 2024

## Valuations

MSCI USA	2/29/2024	12/31/2023	9/30/2023	6/30/2023
Index Level	22956.7	21453.4	19163.7	19770.6
P/E Ratio (Trailing)	26.0	24.9	22.9	23.6
CAPE Ratio	31.9	29.8	27.3	28.8
Dividend Yield	1.4	1.4	1.6	1.5
P/B	4.7	4.6	4.1	4.3
P/CF	17.6	16.3	15.3	15.4

MSCI EAFE	2/29/2024	12/31/2023	9/30/2023	6/30/2023
Index Level	7972.1	7784.0	7049.3	7351.5
P/E Ratio (Trailing)	15.3	14.7	14.4	15.4
CAPE Ratio	16.7	15.6	15.4	15.1
Dividend Yield	3.0	3.0	3.2	3.1
P/B	1.9	1.8	1.6	1.6
P/CF	9.0	9.4	9.3	8.7

MSCI EM	2/29/2024	12/31/2023	9/30/2023	6/30/2023
Index Level	533.3	533.8	494.9	509.8
P/E Ratio (Trailing)	15.1	14.5	14.1	13.6
CAPE Ratio	11.9	11.9	10.9	11.3
Dividend Yield	2.9	2.9	3.1	3.3
P/B	1.7	1.6	1.6	1.6
P/CF	8.4	8.2	8.5	8.5

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

## Yields

Global Bonds	2/29/2024	12/31/2023	9/30/2023	6/30/2023
Germany – 10Y	2.41	2.02	2.84	2.39
France – 10Y	2.89	2.56	3.40	2.93
UK – 10Y	4.12	3.54	4.44	4.39
Switzerland – 10Y	0.80	0.70	1.10	0.96
Italy – 10Y	3.84	3.70	4.78	4.07
Spain – 10Y	3.29	2.99	3.93	3.39
Japan – 10Y	0.71	0.61	0.77	0.40
Euro Corporate	3.86	3.56	4.52	4.44
Euro High Yield	7.47	7.35	8.43	8.29
EMD (\$)	7.55	7.43	9.03	8.36
EMD (LCL)	6.67	6.19	6.76	6.32

US Bonds	2/29/2024	12/31/2023	9/30/2023	6/30/2023
3-Month T-Bill	5.45	5.40	5.55	5.43
10Y Treasury	4.25	3.88	4.59	3.81
30Y Treasury	4.38	4.03	4.73	3.85
10Y TIPS	1.92	1.72	2.24	1.61
30Y TIPS	2.09	1.90	2.33	1.62
US Aggregate	4.92	4.53	5.39	4.81
US Treasury	4.46	4.08	4.85	4.37
US Corporate	5.41	5.06	6.04	5.48
US Corporate High Yield	7.86	7.59	8.88	8.50

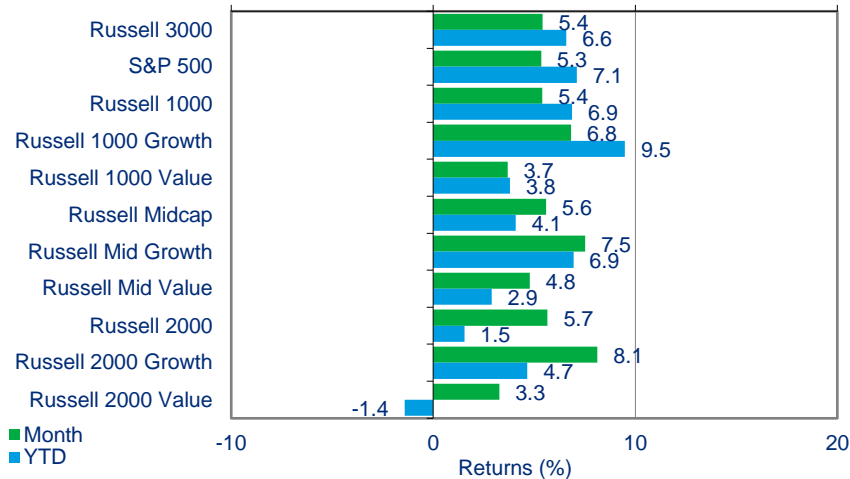
Source: Bloomberg, Thomson Reuters Datastream



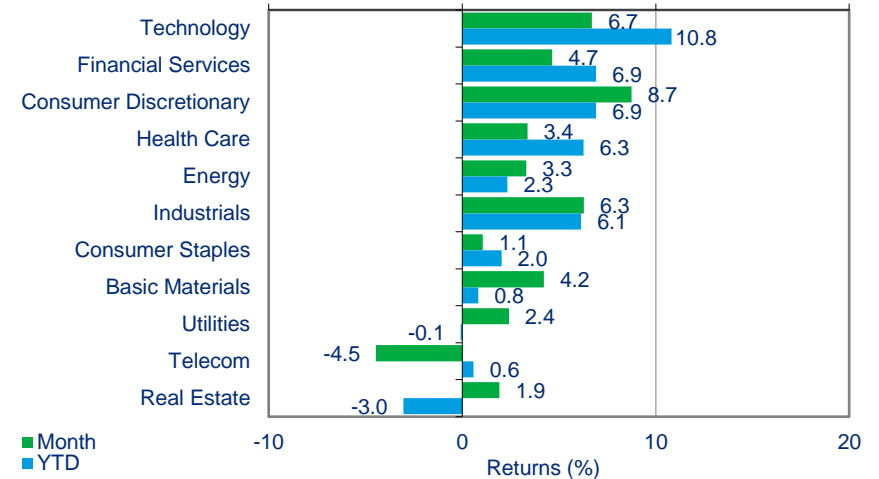
# Performance summary

## US Equity ending February 29, 2024

### Style and Capitalization Market Performance



### Russell 1000 Sector Performance



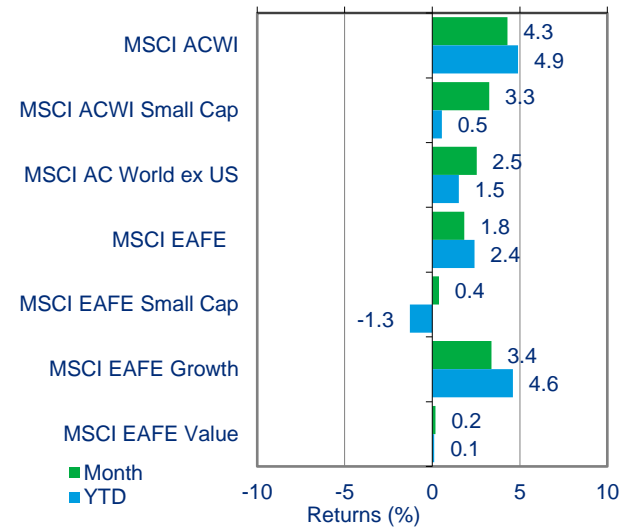
Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2023	2022	2021	2020	2019
S&P 500	5.3	12.0	7.1	30.5	9.7	11.9	14.8	13.6	12.7	9.9	26.3	-18.1	28.7	18.4	31.5
Russell 3000	5.4	12.2	6.6	28.6	8.7	9.9	13.9	12.9	12.0	9.8	26.0	-19.2	25.7	20.9	31.0
Russell 3000 Growth	6.9	14.5	9.2	44.0	11.9	11.4	18.0	17.3	15.1	11.4	41.2	-29.0	25.8	38.3	35.8
Russell 3000 Value	3.7	9.6	3.5	13.5	5.0	8.0	9.2	8.1	8.6	7.9	11.7	-8.0	25.4	2.9	26.3
Russell 1000	5.4	12.1	6.9	29.8	9.2	10.7	14.4	13.3	12.4	10.0	26.5	-19.1	26.5	21.0	31.4
Russell 1000 Growth	6.8	14.3	9.5	45.9	12.5	12.5	18.8	18.0	15.7	11.6	42.7	-29.1	27.6	38.5	36.4
Russell 1000 Value	3.7	9.5	3.8	14.0	5.3	8.4	9.4	8.2	8.7	8.0	11.5	-7.5	25.2	2.8	26.5
Russell Midcap	5.6	12.1	4.1	15.5	4.7	5.5	10.3	9.9	9.5	9.8	17.2	-17.3	22.6	17.1	30.5
Russell Mid Growth	7.5	15.0	6.9	25.0	7.1	3.1	11.6	12.6	10.9	10.3	25.9	-26.7	12.7	35.6	35.5
Russell Mid Value	4.8	10.9	2.9	10.9	3.5	6.8	8.9	7.5	8.2	9.1	12.7	-12.0	28.3	5.0	27.1
Russell 2500	5.4	13.7	2.7	12.2	3.0	2.1	8.8	8.8	8.4	8.9	17.4	-18.4	18.2	20.0	27.8
Russell 2500 Growth	8.1	17.4	5.7	16.1	3.2	-2.8	8.8	10.3	9.0	9.5	18.9	-26.2	5.0	40.5	32.7
Russell 2500 Value	4.0	11.7	1.1	9.7	2.8	5.4	8.0	6.9	7.3	8.1	16.0	-13.1	27.8	4.9	23.6
Russell 2000	5.7	14.0	1.5	10.0	1.7	-0.9	6.9	7.2	7.1	7.9	16.9	-20.4	14.8	20.0	25.5
Russell 2000 Growth	8.1	17.2	4.7	14.2	2.5	-4.6	6.5	8.2	7.3	8.3	18.7	-26.4	2.8	34.6	28.5
Russell 2000 Value	3.3	10.8	-1.4	5.6	0.5	2.5	6.6	5.8	6.5	7.3	14.6	-14.5	28.3	4.6	22.4
Russell 1000 Technology	6.7	15.6	10.8	65.8	17.7	17.7	25.6	23.8	21.2	13.4	66.9	-34.6	37.2	46.7	47.2
Russell 1000 Financial Services	4.7	13.5	6.9	17.7	5.9	10.7	13.6	12.3	12.4	8.0	15.5	-10.9	35.0	7.2	33.8
Russell 1000 Consumer Discretionary	8.7	13.6	6.9	31.0	4.4	3.7	13.1	13.4	12.2	11.1	36.9	-34.8	17.4	42.9	29.2
Russell 1000 Health Care	3.4	11.2	6.3	15.5	6.9	8.9	11.3	11.8	11.2	10.1	2.4	-4.0	23.3	17.1	21.5
Russell 1000 Energy	3.3	2.4	2.3	4.9	13.7	25.0	10.5	6.9	3.2	7.7	-2.3	61.7	51.4	-30.8	10.7
Russell 1000 Industrials	6.3	13.7	6.1	23.1	9.8	7.9	9.7	9.8	10.0	8.8	20.3	-13.2	16.1	11.8	30.8
Russell 1000 Basic Materials	4.2	5.8	0.8	5.6	3.5	8.5	11.8	9.6	8.7	6.4	13.4	-8.8	25.4	17.6	26.5
Russell 1000 Consumer Staples	1.1	3.6	2.0	4.3	1.6	8.5	8.8	6.0	8.0	7.8	-2.6	3.5	18.2	7.1	24.1
Russell 1000 Utilities	2.4	2.4	-0.1	2.6	0.9	6.9	5.9	5.8	7.5	6.0	-4.7	0.6	18.7	-0.1	26.1
Russell 1000 Telecom	-4.5	3.2	0.6	9.4	-2.5	-1.5	-2.0	-1.5	1.9	-	12.6	-21.2	5.4	-20.0	27.1
Russell 1000 Real Estate	1.9	5.6	-3.0	4.3	-4.3	3.7	4.5	4.9	6.8	7.8	11.4	-24.9	41.3	-5.1	28.7



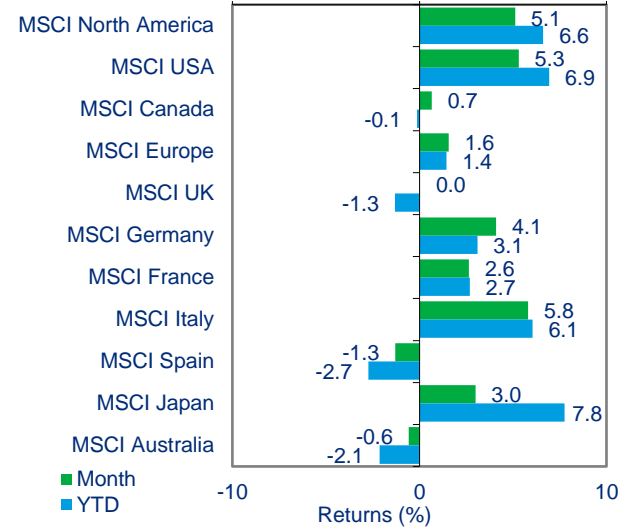
# Performance summary

## International Equity ending February 29, 2024

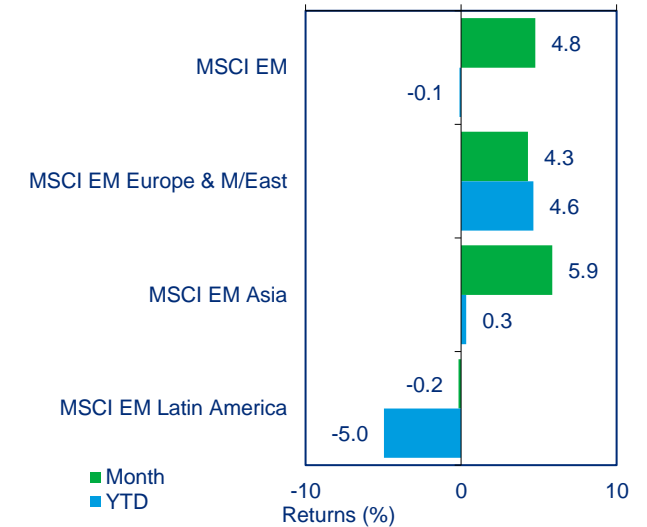
### International Equity Performance



### Developed Country Performance



### Emerging Market Performance

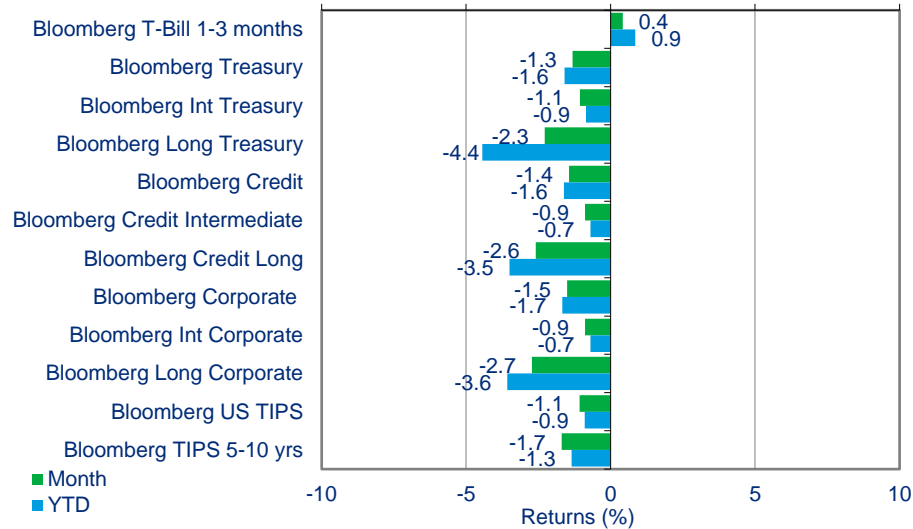


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2023	2022	2021	2020	2019
MSCI ACWI	4.3	9.9	4.9	23.1	6.3	6.8	10.5	9.9	8.4	7.6	22.2	-18.4	18.5	16.3	26.6
MSCI ACWI IMI	4.2	9.9	4.4	21.6	5.7	6.1	10.1	9.6	8.1	7.7	21.6	-18.4	18.2	16.3	26.4
MSCI ACWI Small Cap	3.3	9.5	0.5	10.3	1.5	1.2	7.2	7.2	6.4	8.2	16.8	-18.7	16.1	16.3	24.7
MSCI ACWI ex US	2.5	6.6	1.5	12.5	2.2	1.3	5.4	5.8	4.0	5.5	15.6	-16.0	7.8	10.7	21.5
MSCI EAFE	1.8	7.9	2.4	14.4	5.3	4.4	6.8	6.6	4.4	5.5	18.2	-14.5	11.3	7.8	22.0
MSCI EAFE Growth	3.4	10.6	4.6	16.6	4.1	2.4	7.7	7.8	5.5	6.1	17.6	-22.9	11.3	18.3	27.9
MSCI EAFE Value	0.2	5.0	0.1	12.1	6.2	6.3	5.4	5.1	3.0	4.8	19.0	-5.6	10.9	-2.6	16.1
MSCI EM	4.8	3.8	-0.1	8.7	-4.0	-6.3	1.9	3.7	3.0	6.4	9.8	-20.1	-2.5	18.3	18.4
MSCI North America	5.1	11.7	6.6	29.2	8.5	10.3	13.9	12.7	11.6	9.2	26.0	-19.5	26.4	19.9	30.7
MSCI Europe	1.6	6.5	1.4	12.6	5.5	6.0	7.3	7.1	4.0	5.6	19.9	-15.1	16.3	5.4	23.8
MSCI EM Europe & M/East	4.3	9.2	4.6	17.5	-6.9	-3.1	-1.0	1.2	-1.4	2.3	10.6	-35.3	23.9	-7.6	19.2
MSCI EM Asia	5.9	3.6	0.3	6.9	-4.9	-8.4	2.6	4.5	4.3	6.8	7.8	-21.1	-5.1	28.4	19.2
MSCI Latin America	-0.2	2.9	-5.0	22.4	10.5	11.7	2.9	4.1	2.4	7.6	32.7	8.9	-8.1	-13.8	17.5
MSCI USA	5.3	11.9	6.9	30.1	8.8	10.5	14.2	13.0	12.0	9.3	26.5	-19.8	26.5	20.7	30.9
MSCI Canada	0.7	6.6	-0.1	10.6	0.6	6.6	7.9	6.9	4.6	6.8	15.4	-12.9	26.0	5.3	27.5
MSCI Australia	-0.6	8.2	-2.1	8.6	5.0	4.3	7.0	6.2	4.6	7.7	14.8	-5.3	9.4	8.7	22.9
MSCI UK	0.0	3.1	-1.3	5.5	2.6	7.1	4.4	4.9	2.1	4.5	14.1	-4.8	18.5	-10.5	21.0
MSCI Germany	4.1	7.6	3.1	15.0	4.8	1.2	5.2	4.2	2.2	5.7	23.0	-22.3	5.3	11.5	20.8
MSCI France	2.6	7.5	2.7	12.2	8.4	8.3	8.9	9.4	5.7	5.9	21.4	-13.3	19.5	4.1	25.7
MSCI Italy	5.8	9.3	6.1	27.8	15.9	12.1	10.6	10.6	4.2	2.6	37.1	-14.4	15.0	1.8	27.3
MSCI Spain	-1.3	-0.9	-2.7	12.4	10.8	6.3	3.4	4.1	0.6	3.6	31.9	-7.3	1.4	-4.8	12.0
MSCI Japan	3.0	12.5	7.8	26.9	7.3	3.0	7.3	6.5	6.2	4.9	20.3	-16.6	1.7	14.5	19.6
MSCI Brazil	0.3	1.1	-5.7	28.9	9.9	11.0	1.4	3.7	3.0	8.2	32.7	14.2	-17.4	-19.0	26.3
MSCI China	8.4	-5.4	-3.1	-14.1	-15.1	-20.9	-6.1	-0.7	1.0	6.0	-11.2	-21.9	-21.7	29.5	23.5
MSCI India	2.7	13.7	5.2	37.3	11.2	12.8	13.4	11.5	10.5	10.9	20.8	-8.0	26.2	15.6	7.6

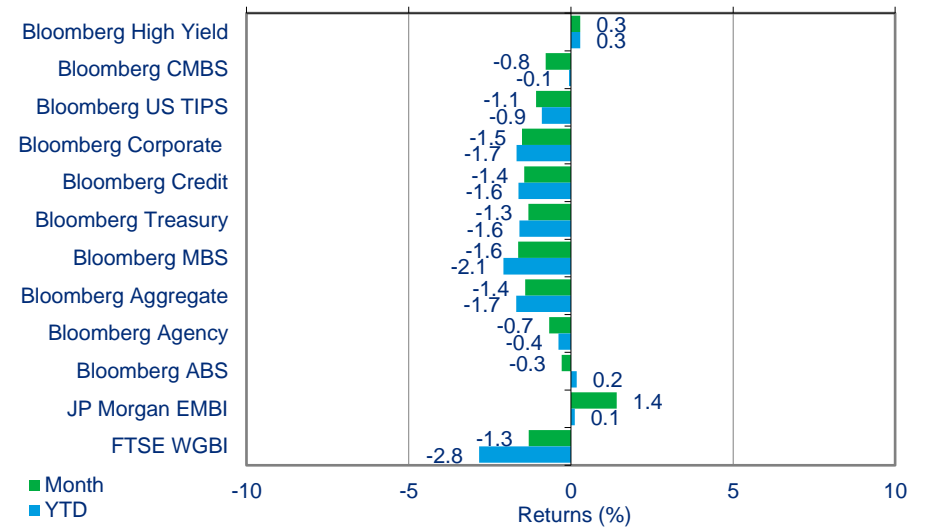
# Performance summary

## Fixed Income ending February 29, 2024

### Bond Performance by Duration



### Sector, Credit, and Global Bond Performance

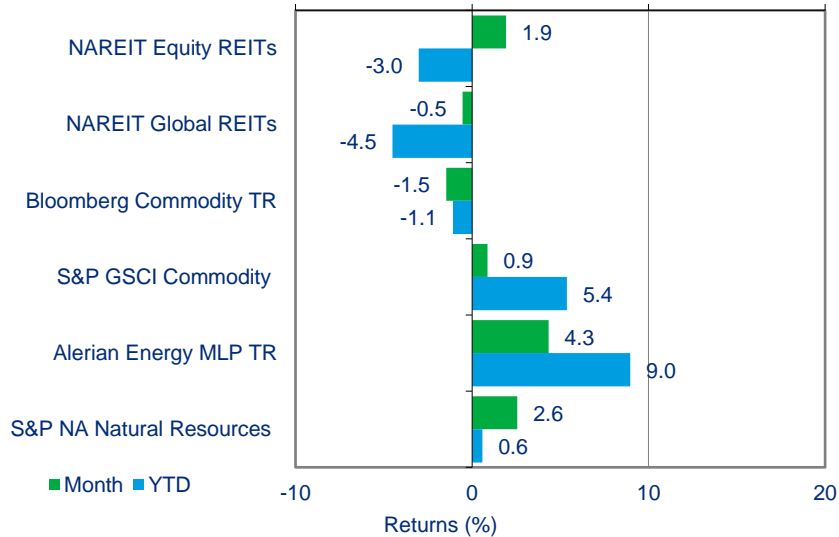


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2023	2022	2021	2020	2019
Bloomberg Aggregate	-1.4	2.1	-1.7	3.3	-3.4	-3.2	0.6	0.9	1.4	3.0	5.5	-13.0	-1.5	7.5	8.7
Bloomberg Treasury	-1.3	1.7	-1.6	2.3	-4.1	-3.4	0.2	0.5	0.9	2.5	4.1	-12.5	-2.3	8.0	6.9
Bloomberg Int Treasury	-1.1	1.2	-0.9	3.6	-1.5	-1.8	0.8	0.9	1.1	2.4	4.3	-7.8	-1.7	5.8	5.2
Bloomberg Long Treasury	-2.3	3.8	-4.4	-2.8	-14.1	-10.0	-2.0	-0.9	1.2	3.7	3.1	-29.3	-4.6	17.7	14.8
Bloomberg Credit	-1.4	2.5	-1.6	5.7	-2.5	-2.8	1.6	1.9	2.4	3.8	8.2	-15.3	-1.1	9.4	13.8
Bloomberg Credit Intermediate	-0.9	2.0	-0.7	5.8	-0.3	-1.1	1.9	2.0	2.2	3.5	6.9	-9.1	-1.0	7.1	9.5
Bloomberg Credit Long	-2.6	3.5	-3.5	5.5	-6.5	-5.7	1.3	1.7	3.0	4.8	10.7	-25.3	-1.2	13.3	23.4
Bloomberg Corporate	-1.5	2.6	-1.7	6.0	-2.6	-2.9	1.8	2.0	2.5	3.9	8.5	-15.8	-1.0	9.9	14.5
Bloomberg Int Corporate	-0.9	2.1	-0.7	6.0	-0.3	-1.1	2.1	2.1	2.4	3.7	7.3	-9.4	-1.0	7.5	10.1
Bloomberg Long Corporate	-2.7	3.5	-3.6	5.8	-6.6	-5.8	1.4	1.8	3.0	4.8	10.9	-25.6	-1.1	13.9	23.9
Bloomberg Gov/Credit	-1.4	2.0	-1.6	3.7	-3.4	-3.1	0.9	1.1	1.6	3.0	5.7	-13.6	-1.7	8.9	9.7
Bloomberg US TIPS	-1.1	1.8	-0.9	2.5	-4.2	-0.9	2.7	2.2	2.1	3.4	3.9	-11.8	6.0	11.0	8.4
Bloomberg TIPS 5-10 yrs	-1.7	1.9	-1.3	2.4	-4.5	-1.1	2.6	2.2	2.1	3.5	4.0	-11.9	5.8	11.5	8.6
Bloomberg T-Bill 1-3 months	0.4	1.3	0.9	5.3	3.7	2.5	2.0	1.8	1.3	1.5	5.1	1.5	0.0	0.6	2.2
Bloomberg ABS	-0.3	2.1	0.2	5.2	1.2	0.3	1.8	1.8	1.8	2.6	5.5	-4.3	-0.3	4.5	4.5
Bloomberg Agency	-0.7	1.5	-0.4	4.6	-0.8	-1.3	1.2	1.3	1.4	2.6	5.1	-7.9	-1.3	5.5	5.9
Bloomberg CMBS	-0.8	3.0	-0.1	4.6	-1.7	-2.1	1.4	1.7	1.9	3.6	5.4	-10.9	-1.2	8.1	8.3
Bloomberg MBS	-1.6	2.1	-2.1	2.3	-3.6	-3.3	-0.3	0.3	1.0	2.8	5.0	-11.8	-1.0	3.9	6.4
Bloomberg Municipal Bond	0.1	1.9	-0.4	5.4	0.0	-0.2	1.9	2.3	2.7	3.5	6.4	-8.5	1.5	5.2	7.5
Bloomberg High Yield	0.3	4.0	0.3	11.0	2.5	1.8	4.2	4.2	4.3	6.5	13.4	-11.2	5.3	7.1	14.3
FTSE WGBI	-1.3	1.2	-2.8	2.5	-7.1	-6.9	-2.0	-0.7	-0.9	1.7	5.2	-18.3	-7.0	10.1	5.9
JP Morgan EMBI	1.4	5.3	0.1	10.3	-1.2	-5.6	-1.8	-0.7	1.3	4.8	10.3	-24.7	-4.5	7.1	12.6
JP GBI-EM Global Div. (local)	-0.8	1.0	-2.2	9.2	1.3	-2.6	-0.1	1.0	0.0	4.5	12.7	-11.7	-8.7	2.7	13.5

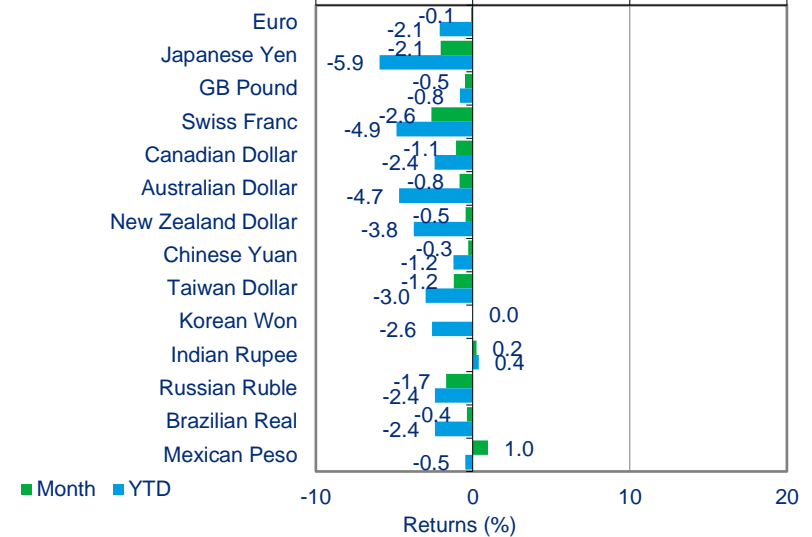
# Performance summary

## Alternatives ending February 29, 2024

### 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	1.9	5.6	-3.0	4.3	-4.3	3.7	4.5	4.9	6.8	7.8	11.4	-24.9	41.3	-5.1	28.7
NAREIT Global REITs	-0.5	4.7	-4.5	1.5	-6.7	-0.4	0.7	2.3	3.6	6.0	10.9	-24.4	27.2	-8.2	23.1
Bloomberg Commodity TR	-1.5	-3.7	-1.1	-3.9	-4.3	7.2	5.7	3.4	-1.8	-0.6	-7.9	16.1	27.1	-3.1	7.7
Goldman Sachs Commodity Indx	0.9	1.9	5.4	5.0	2.3	15.4	7.2	5.7	-3.4	-1.6	-4.3	26.0	40.4	-23.7	17.6
Alerian Energy MLP TR	4.3	6.6	9.0	30.9	24.5	30.4	11.2	5.9	2.7	8.7	26.6	30.9	40.2	-28.7	6.6
Oil	3.2	3.0	9.2	1.6	-9.6	8.4	6.5	5.4	-2.7	3.9	-10.7	6.7	55.0	-20.5	34.5
Gold	-0.6	-0.1	-0.8	11.9	4.0	5.9	9.3	7.3	4.5	8.6	13.4	-0.1	-3.5	24.4	18.9
S&P NA Natural Resources	2.6	1.6	0.6	7.2	8.7	19.6	10.3	6.4	2.8	6.8	3.7	34.1	39.9	-19.0	17.6
JPM Emerging Markets FX INDEX	-1.2	-2.4	-3.0	-6.9	-5.1	-6.3	-6.0	-5.1	-6.0	-	-3.5	-5.1	-9.2	-5.7	-2.0
Euro	-0.1	-0.8	-2.1	2.1	-1.9	-3.6	-1.0	0.3	-2.4	-0.7	3.1	-5.9	-6.9	8.9	-2.3
Japanese Yen	-2.1	-1.2	-5.9	-9.2	-12.4	-10.8	-5.8	-4.0	-3.8	-1.6	-7.0	-12.2	-10.3	5.2	0.9
GB Pound	-0.5	0.0	-0.8	5.0	-3.0	-3.2	-1.0	0.3	-2.8	-1.9	5.2	-10.6	-1.1	3.1	3.9
Swiss Franc	-2.6	-1.1	-4.9	6.5	1.8	0.9	2.4	1.9	-0.1	1.8	9.9	-1.3	-3.0	9.3	1.4
Canadian Dollar	-1.1	-0.1	-2.4	0.5	-3.4	-2.1	-0.6	-0.3	-2.0	-0.1	2.3	-6.8	0.8	2.0	5.0
Australian Dollar	-0.8	-1.9	-4.7	-3.1	-4.7	-5.9	-1.8	-2.3	-3.1	-0.8	1.0	-6.6	-5.8	9.9	-0.7
New Zealand Dollar	-0.5	-1.1	-3.8	-1.6	-5.1	-5.6	-2.2	-2.4	-3.2	-0.6	-0.4	-7.0	-5.0	6.6	0.3
Chinese Yuan	-0.3	-0.7	-1.2	-3.6	-6.3	-3.4	-1.4	-0.7	-1.6	0.7	-2.8	-7.9	2.7	6.7	-1.2
Taiwan Dollar	-1.2	-0.8	-3.0	-2.9	-5.9	-4.1	-0.5	-0.5	-0.4	0.2	-0.1	-9.6	1.3	6.5	2.2
Korean Won	0.0	-2.6	-2.6	-1.3	-4.9	-5.5	-3.4	-2.3	-2.2	-0.6	-2.5	-6.0	-8.7	5.7	-3.3
Indian Rupee	0.2	0.6	0.4	-0.3	-4.6	-3.7	-3.1	-3.1	-2.9	-3.0	-0.6	-10.0	-1.9	-2.3	-2.5
Russian Ruble	-1.7	-1.6	-2.4	-17.9	7.5	-6.7	-6.3	-6.2	-8.9	-5.7	-17.4	1.4	-1.0	-16.3	12.6
Brazilian Real	-0.4	-1.0	-2.4	5.3	1.9	4.0	-5.5	-6.5	-7.3	-2.6	9.0	5.4	-6.8	-22.6	-3.4
Mexican Peso	1.0	1.9	-0.5	7.3	9.6	6.9	2.5	2.4	-2.5	-2.1	14.8	5.2	-3.0	-4.8	3.8
BofA ML All Convertibles	0.9	5.8	-0.3	7.8	-1.0	-2.9	9.7	9.7	8.2	7.8	13.0	-18.7	6.3	46.2	23.2
60%S&P 500/40% Bloomberg Agg	2.6	8.0	3.6	19.6	4.5	5.9	9.1	8.5	8.2	7.1	18.0	-16.1	16.6	14.0	22.4



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