

Monthly Capital Market Monitor

March 2024

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Solid growth, central banks deferring rate cuts

Global equities continued their strong momentum in March. Global fixed income had low positive returns. US equities marginally underperformed international developed equities but outperformed emerging market equities. Contrary to recent months, value outperformed growth as equity performance broadened beyond just technology stocks. As the corporate earnings season wound down, markets shifted focus to economic growth and key central bank decisions. In general, developed market central banks remained dovish. In the US, the Federal Reserve ('Fed') released an updated dot plot, reaffirming their intention to cut rates up to three times in 2024, even if this is now expected to happen later in the year than originally expected. Yields slightly fell across the board and credit spreads declined further. Strong growth momentum and monetary policy remaining on track to becoming looser this year despite resilient growth and inflation supported equity momentum. It also led to a modestly positive returns for fixed income and other yield sensitive equity sectors.

Forward looking composite purchasing manager indexes (PMI) slightly eased in the US and UK but remain in expansionary territory. Elsewhere in developed markets, PMIs increased in Japan and the Eurozone, however the latter remains just below expansionary territory. China's manufacturing PMI returned into positive territory after declining for five months. The US economy added 275k jobs in February, beating expectations of 200k. With that said, previous months were revised sharply lower. Retail sales in the US increased month over month but came in below expectations. Overall, economic data continues to show a resilient global economy, led by the US.

US headline inflation increased to 3.2% while core inflation eased to 3.8%. Both inflation prints were slightly above market forecasts for the second month in a row. Inflation expectations rose in March as the Fed also revised their inflation forecasts slightly higher. Inflation moved lower in the UK and Eurozone, as expected. Inflation in Japan increased but came in below expectations. The Bank of Japan (BOJ) raised interest rates and terminated yield curve control as inflation has been rising above the BOJ's target. This increase brings an end to negative interest rates, which have been in place for eight years. Other developed market central banks left rates unchanged, except for the Swiss National Bank, which was the first G10 country to cut rates this cycle. Inflation in China increased for the first time since last August following increased spending during the Lunar New Year holiday.

Conflicts in the Middle East and Ukraine continued. In the US, "Super Tuesday" saw President Biden and former President Trump secure enough votes to most likely be nominated as presidential candidate for their respective parties. The tragic collapse of a bridge in Baltimore disrupted the operations of a busy US port but the overall impact on supply chains is expected to be limited. Elsewhere, Sweden officially joined NATO, becoming its 32nd member. Russian President Vladimir Putin was re-appointed for his fifth term in office. China's President Xi met CEOs from US companies promising to address concerns and improve business conditions in China. The market impact of political and geopolitical developments was limited.

The US dollar strengthened against most major developed and some emerging market currencies in March as markets continue to expect the US to maintain its rate advantage. Natural resource equities rallied while global REITs outperformed global equities. Oil increased by around 6%, closing a strong first quarter. Gold and Natural resources moved meaningfully higher in March as well, for gold this was partly due to purchases from China.

At a Glance

Market Returns in % as of end of March 2024 in USD

Major Asset Class Returns	1M	3M	YTD	1Y
MSCI ACWI	3.1%	8.2%	8.2%	23.2%
S&P 500	3.2%	10.6%	10.6%	29.9%
Russell 2500	4.1%	6.9%	6.9%	21.4%
MSCI EAFE	3.3%	5.8%	5.8%	15.3%
MSCI EM	2.5%	2.4%	2.4%	8.2%
Bloomberg Treasury	0.6%	-1.0%	-1.0%	0.1%
Bloomberg Credit	1.2%	-0.4%	-0.4%	4.1%
Bloomberg Credit Long	1.9%	-1.6%	-1.6%	3.3%
Bloomberg Aggregate	0.9%	-0.8%	-0.8%	1.7%
Bloomberg US TIPS	0.8%	-0.1%	-0.1%	0.5%
Bloomberg High Yield	1.2%	1.5%	1.5%	11.2%
FTSE WGBI	0.4%	-2.4%	-2.4%	-0.8%
JPM GBI-EM Global Diversified	0.0%	-2.2%	-2.2%	4.8%
NAREIT Equity REITs	1.8%	-1.3%	-1.3%	8.0%
NAREIT Global REITs	3.6%	-1.0%	-1.0%	8.6%
FTSE Global Core Infrastructure 50/50	3.5%	1.8%	1.8%	4.1%
Bloomberg Commodity TR	3.3%	2.2%	2.2%	-0.6%

Source: Refinitiv; as of 3/31/24

Past performance is no guarantee of future results

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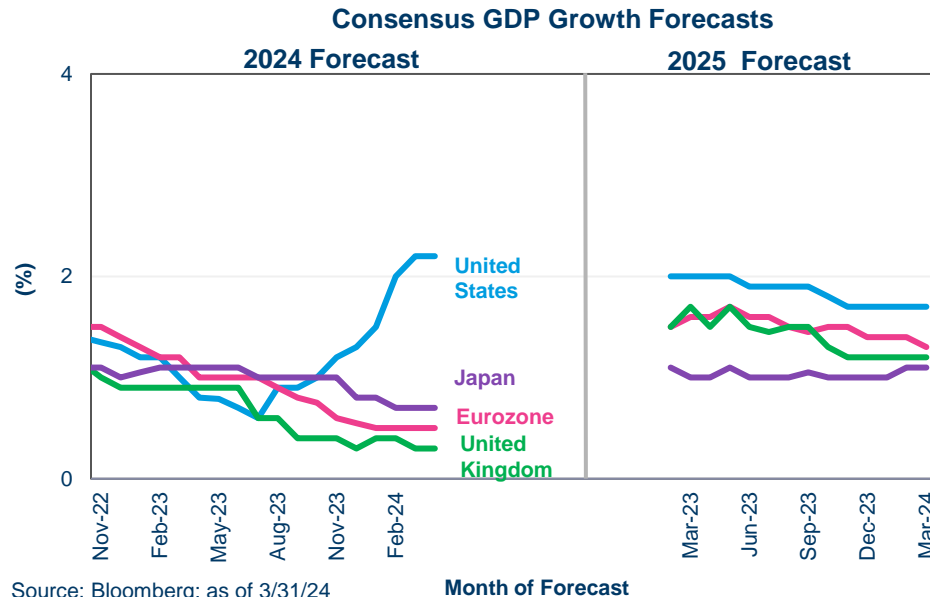
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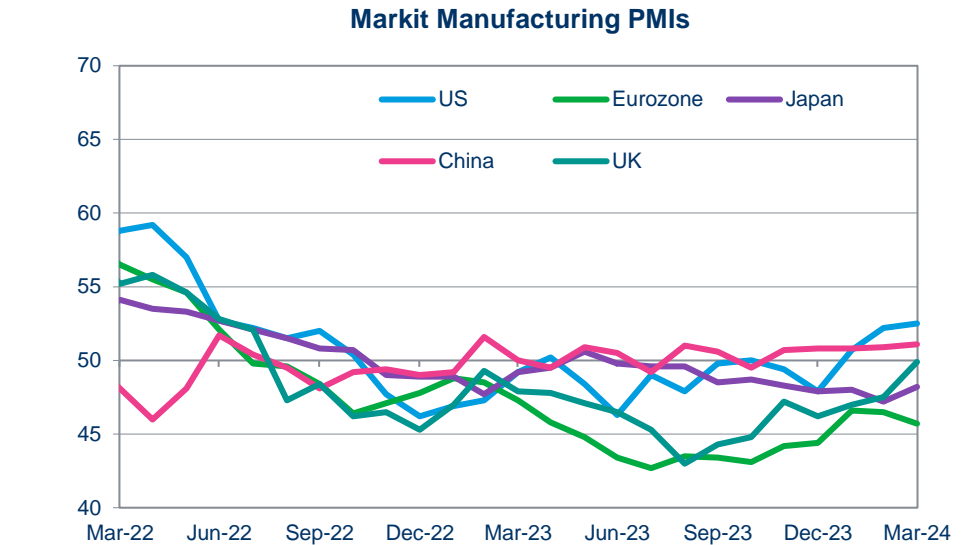
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Economic growth and inflation

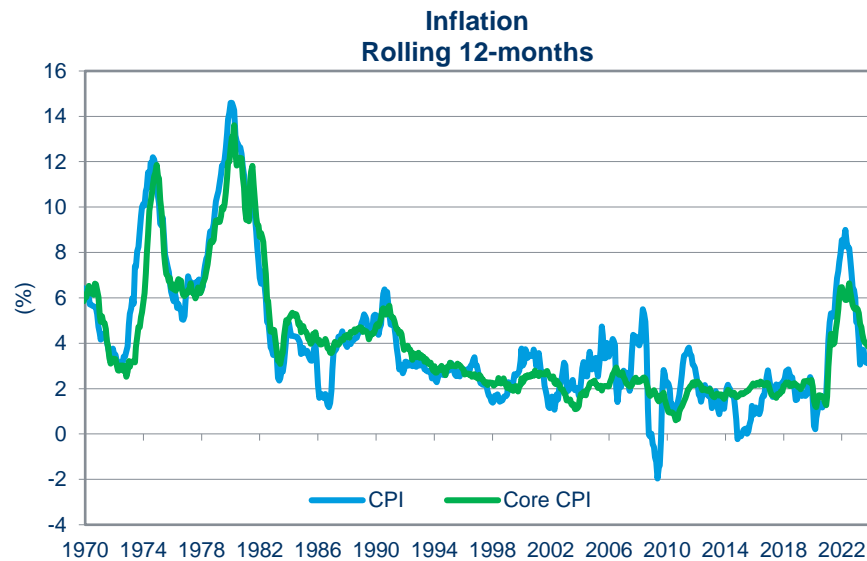


Source: Bloomberg; as of 3/31/24

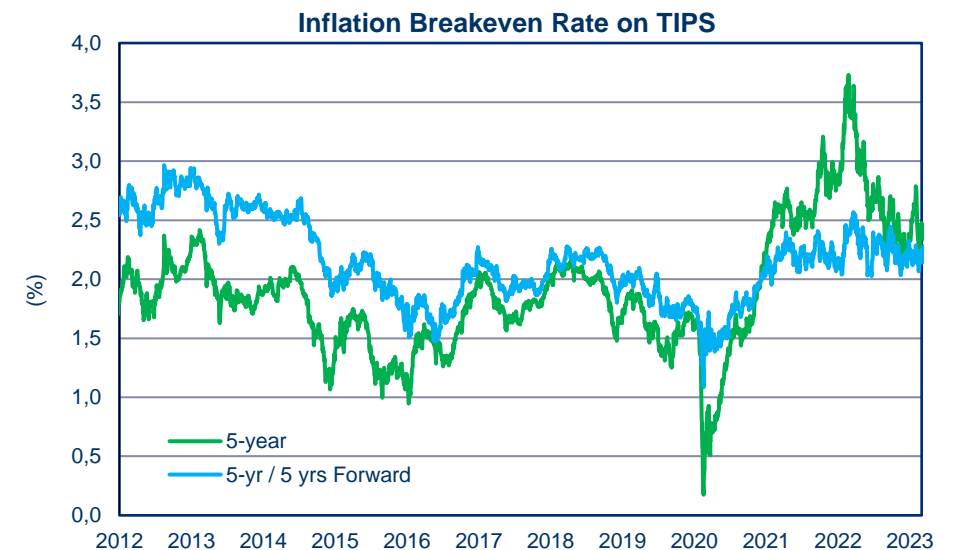
Forecasts provided by third party economists, there can be no guarantee that these forecasts will be accurate.



Source: Bloomberg; as of 3/31/24



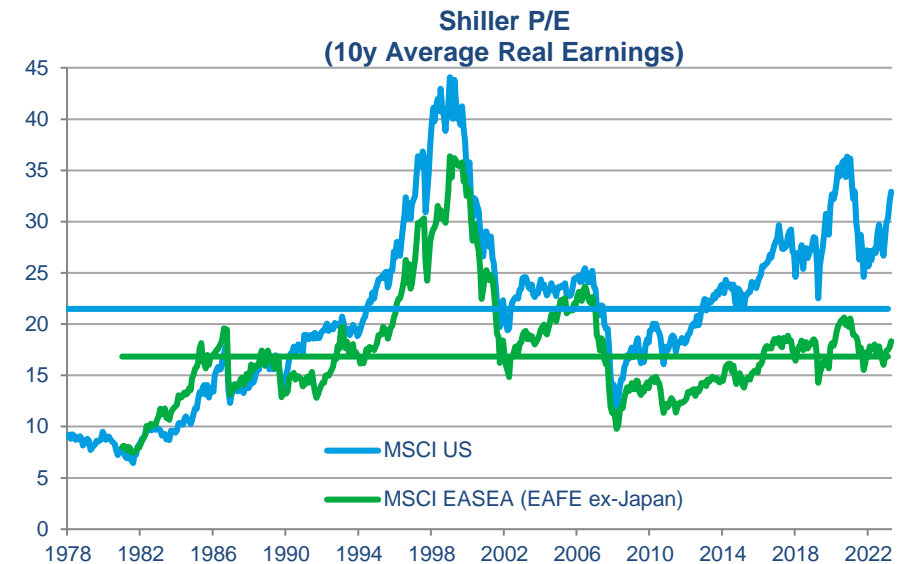
Source: Bloomberg; through 2/29/24



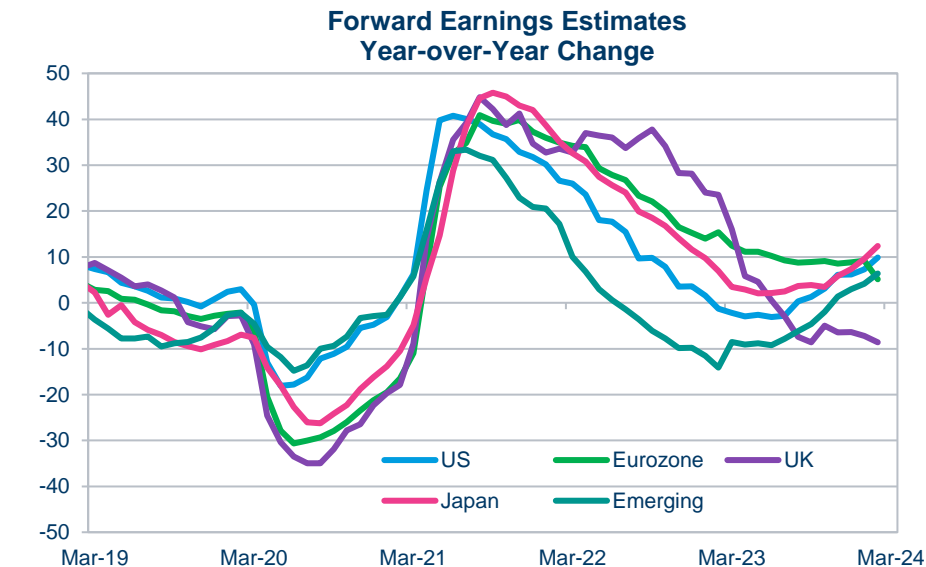
Source: Bloomberg; through 3/31/24

Strong month for global equities

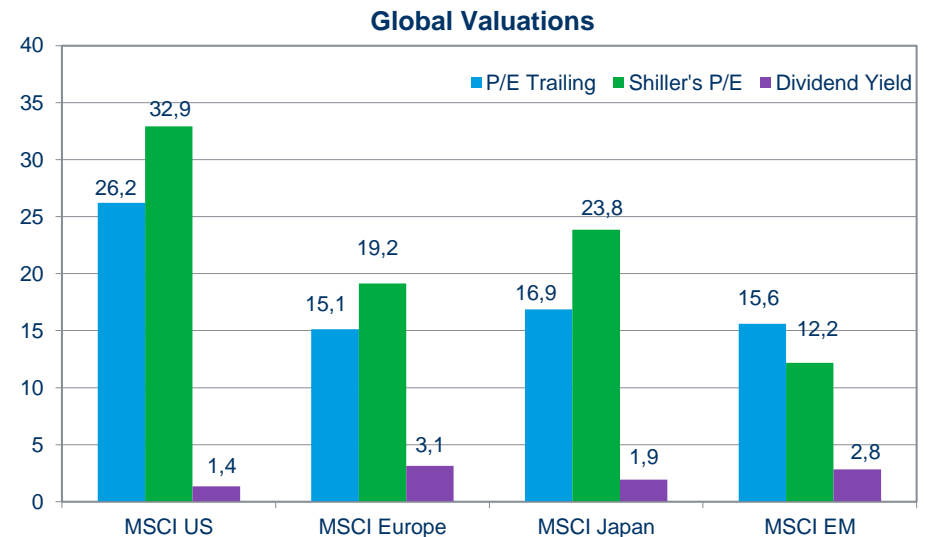
- Global equities returned ~3.0% in March and ~8% for the quarter, with US equities slightly underperforming international developed equities and outperforming emerging market equities in March. The S&P 500 had its strongest first quarter since 2019 and outperformed international and emerging market equities.
- Value outperformed growth for the month of March, but Growth outperformed for the quarter.
- US small and SMID stocks outperformed large stocks for the month. Small cap also outperformed on a global level for the month, but large cap stocks outperformed for the quarter.
- Developed markets corporate earnings are expected to grow ~7.5% in 2024, with the US and Japan leading the way. Weak overall emerging market performance in March was driven by low single digit returns for China and India and negative returns for Brazil.



Source: Datastream, MSCI, Mercer, as of 3/31/24



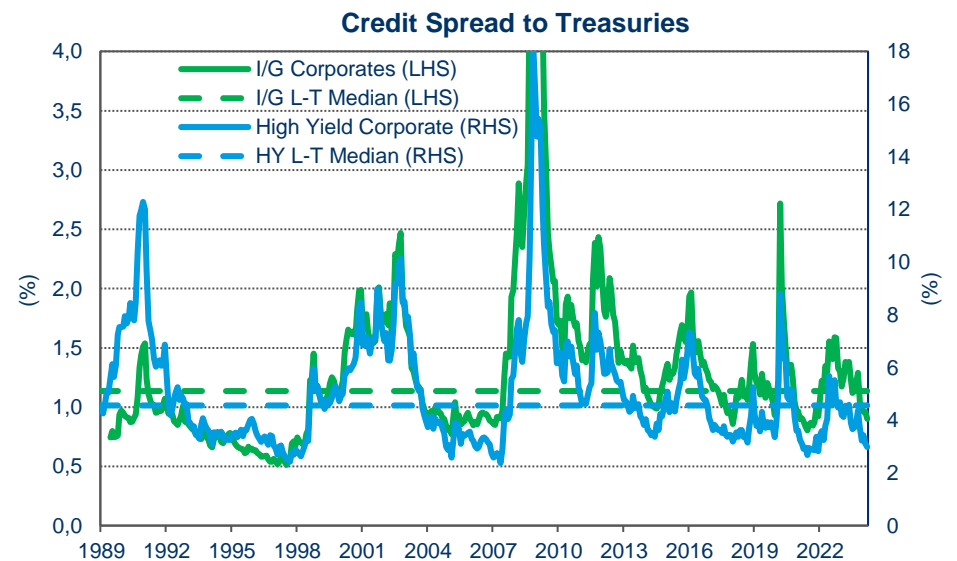
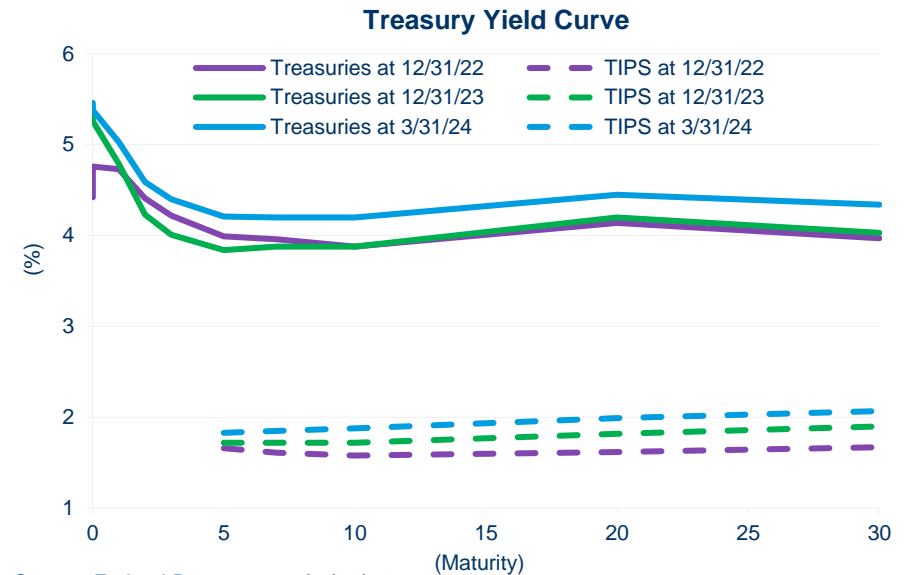
Source: Datastream; as of 3/31/24



Source: Bloomberg, Datastream, Mercer; as of 3/31/24

Fixed income rebounds as yield and spreads decrease

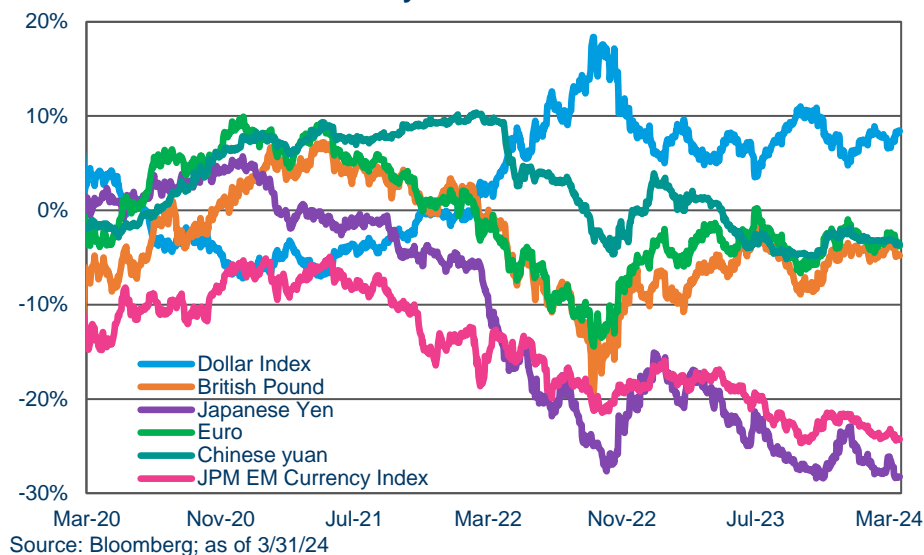
- Fixed income, as measured by the Bloomberg Aggregate Index, returned 0.9% in March as yields decreased in most major regions while coupon income remained high. Falling credit spreads were an additional tailwind. The index's return for the quarter remains negative as rates are elevated relative to the beginning of the year.
- In the US, the 10-year yield decreased ~5 basis points in March while the 30-year yield decreased ~4 basis points. UK and Eurozone 10-year yields decreased by roughly 20 and 10 basis points, respectively.
- Investment grade and high yield credit spreads fell slightly and remain below long-term averages. Long duration bonds outperformed shorter duration bonds due to their increased sensitivity to rates. High yield and investment grade fixed income had similar returns. Emerging market local currency debt was flat amid the strengthening US dollar while hard currency debt had positive returns.



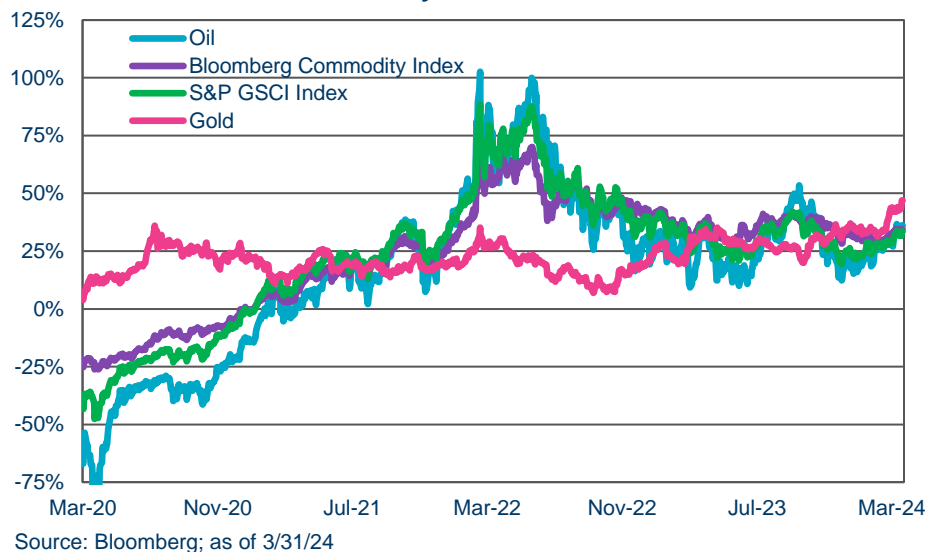
Hedge funds and commodities up, dollar strong

- Commodities and natural resource equities had positive returns in March with natural resources significantly outperforming the broader market. They also performed well for the quarter.
- Oil prices continued to increase as OPEC+ members extended their voluntary oil production reductions, to keep prices stable and avoid a surplus. Gold was boosted by falling rates and purchases from China.
- The US dollar strengthened against most major developed as markets continue to expect the US to maintain its rate advantage. Performance against EM currencies was more mixed, US dollar depreciated against some currencies of commodity producers such as Mexico and South Africa.
- Global REITs had positive returns and outperformed broad equity markets for the month but underperformed for the quarter.
- Hedge funds, as measured by the HFRX Equal Weighted Strategies Index, returned about 1.2% during the month.

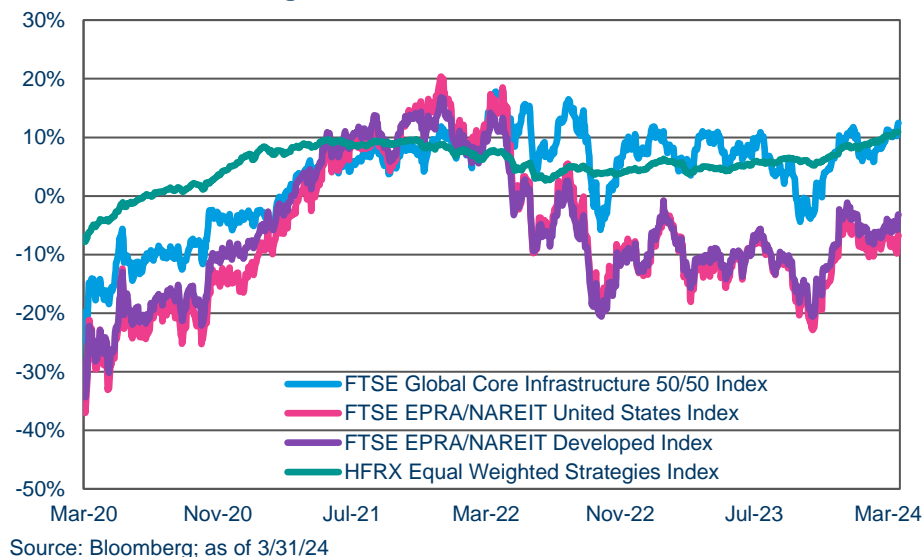
Currency Performance



Commodity Performance



REITs, Hedge funds and Infrastructure Performance



Valuations and yields

Ending March 31, 2024

Valuations

MSCI USA	3/31/2024	12/31/2023	9/30/2023	6/30/2023
Index Level	23686.9	21453.4	19163.7	19770.6
P/E Ratio (Trailing)	26.2	24.9	22.9	23.6
CAPE Ratio	32.9	29.8	27.3	28.8
Dividend Yield	1.4	1.4	1.6	1.5
P/B	4.8	4.6	4.1	4.3
P/CF	18.1	16.3	15.3	15.4

MSCI EAFE	3/31/2024	12/31/2023	9/30/2023	6/30/2023
Index Level	8234.3	7784.0	7049.3	7351.5
P/E Ratio (Trailing)	15.7	14.7	14.4	15.4
CAPE Ratio	17.3	15.6	15.4	15.1
Dividend Yield	2.9	3.0	3.2	3.1
P/B	1.9	1.8	1.6	1.6
P/CF	10.1	9.4	9.3	8.7

MSCI EM	3/31/2024	12/31/2023	9/30/2023	6/30/2023
Index Level	546.5	533.8	494.9	509.8
P/E Ratio (Trailing)	15.6	14.5	14.1	13.6
CAPE Ratio	12.2	11.9	10.9	11.3
Dividend Yield	2.8	2.9	3.1	3.3
P/B	1.7	1.6	1.6	1.6
P/CF	8.1	8.2	8.5	8.5

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

Yields

Global Bonds	3/31/2024	12/31/2023	9/30/2023	6/30/2023
Germany – 10Y	2.30	2.02	2.84	2.39
France – 10Y	2.81	2.56	3.40	2.93
UK – 10Y	3.93	3.54	4.44	4.39
Switzerland – 10Y	0.69	0.70	1.10	0.96
Italy – 10Y	3.68	3.70	4.78	4.07
Spain – 10Y	3.16	2.99	3.93	3.39
Japan – 10Y	0.73	0.61	0.77	0.40
Euro Corporate	3.66	3.56	4.52	4.44
Euro High Yield	7.72	7.35	8.43	8.29
EMD (\$)	7.23	7.43	9.03	8.36
EMD (LCL)	6.81	6.19	6.76	6.32

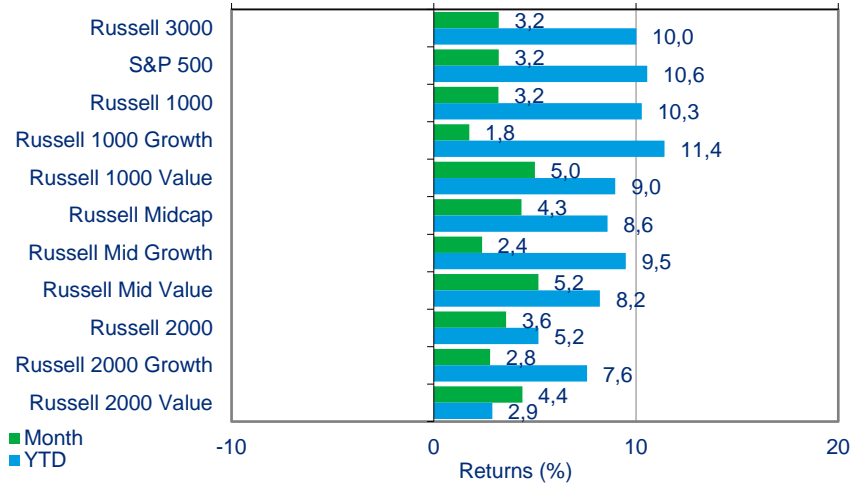
US Bonds	3/31/2024	12/31/2023	9/30/2023	6/30/2023
3-Month T-Bill	5.46	5.40	5.55	5.43
10Y Treasury	4.20	3.88	4.59	3.81
30Y Treasury	4.34	4.03	4.73	3.85
10Y TIPS	1.88	1.72	2.24	1.61
30Y TIPS	2.07	1.90	2.33	1.62
US Aggregate	4.85	4.53	5.39	4.81
US Treasury	4.43	4.08	4.85	4.37
US Corporate	5.30	5.06	6.04	5.48
US Corporate High Yield	7.66	7.59	8.88	8.50

Source: Bloomberg, Thomson Reuters Datastream

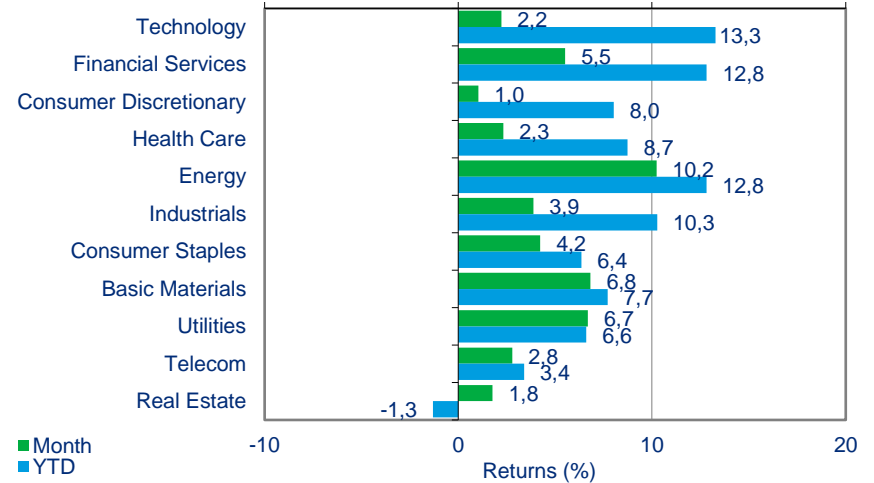
Performance summary

US Equity ending March 31, 2024

Style and Capitalization Market Performance



Russell 1000 Sector Performance

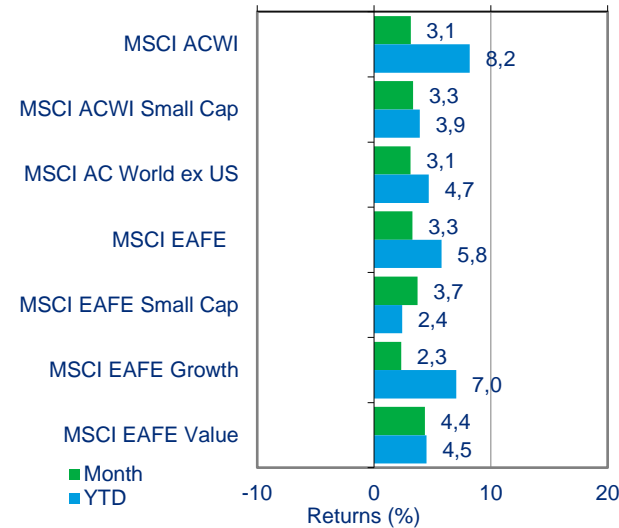


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2023	2022	2021	2020	2019
S&P 500	3.2	10.6	10.6	29.9	9.5	11.5	15.0	14.1	13.0	10.2	26.3	-18.1	28.7	18.4	31.5
Russell 3000	3.2	10.0	10.0	29.3	8.7	9.8	14.3	13.4	12.3	10.1	26.0	-19.2	25.7	20.9	31.0
Russell 3000 Growth	1.8	11.2	11.2	38.0	10.9	11.5	17.8	17.4	15.4	11.6	41.2	-29.0	25.8	38.3	35.8
Russell 3000 Value	5.0	8.6	8.6	20.2	6.1	7.7	10.2	9.0	8.9	8.2	11.7	-8.0	25.4	2.9	26.3
Russell 1000	3.2	10.3	10.3	29.9	9.1	10.5	14.8	13.9	12.7	10.2	26.5	-19.1	26.5	21.0	31.4
Russell 1000 Growth	1.8	11.4	11.4	39.0	11.3	12.5	18.5	18.1	16.0	11.8	42.7	-29.1	27.6	38.5	36.4
Russell 1000 Value	5.0	9.0	9.0	20.3	6.4	8.1	10.3	9.2	9.0	8.3	11.5	-7.5	25.2	2.8	26.5
Russell Midcap	4.3	8.6	8.6	22.3	5.6	6.1	11.1	10.6	9.9	10.0	17.2	-17.3	22.6	17.1	30.5
Russell Mid Growth	2.4	9.5	9.5	26.3	7.5	4.6	11.8	12.9	11.4	10.4	25.9	-26.7	12.7	35.6	35.5
Russell Mid Value	5.2	8.2	8.2	20.4	4.5	6.8	9.9	8.4	8.6	9.4	12.7	-12.0	28.3	5.0	27.1
Russell 2500	4.1	6.9	6.9	21.4	4.3	3.0	9.9	9.4	8.8	9.1	17.4	-18.4	18.2	20.0	27.8
Russell 2500 Growth	2.7	8.5	8.5	21.1	4.2	-0.8	9.4	10.6	9.6	9.6	18.9	-26.2	5.0	40.5	32.7
Russell 2500 Value	4.9	6.1	6.1	21.3	4.2	5.4	9.4	7.7	7.7	8.3	16.0	-13.1	27.8	4.9	23.6
Russell 2000	3.6	5.2	5.2	19.7	2.9	-0.1	8.1	7.7	7.6	8.1	16.9	-20.4	14.8	20.0	25.5
Russell 2000 Growth	2.8	7.6	7.6	20.3	3.7	-2.7	7.4	8.4	7.9	8.4	18.7	-26.4	2.8	34.6	28.5
Russell 2000 Value	4.4	2.9	2.9	18.8	1.7	2.2	8.2	6.6	6.9	7.5	14.6	-14.5	28.3	4.6	22.4
Russell 1000 Technology	2.2	13.3	13.3	50.9	17.0	18.0	25.2	23.7	21.4	13.8	66.9	-34.6	37.2	46.7	47.2
Russell 1000 Financial Services	5.5	12.8	12.8	37.4	8.7	10.6	14.8	13.5	12.7	8.3	15.5	-10.9	35.0	7.2	33.8
Russell 1000 Consumer Discretionary	1.0	8.0	8.0	29.0	3.3	3.2	12.8	13.3	12.6	11.2	36.9	-34.8	17.4	42.9	29.2
Russell 1000 Health Care	2.3	8.7	8.7	15.3	5.3	8.8	11.7	12.2	11.7	10.5	2.4	-4.0	23.3	17.1	21.5
Russell 1000 Energy	10.2	12.8	12.8	15.9	14.1	28.0	12.2	8.6	3.9	8.2	-2.3	61.7	51.4	-30.8	10.7
Russell 1000 Industrials	3.9	10.3	10.3	27.4	10.8	7.4	10.6	10.5	10.4	9.0	20.3	-13.2	16.1	11.8	30.8
Russell 1000 Basic Materials	6.8	7.7	7.7	14.4	2.2	8.0	13.1	10.6	9.4	6.9	13.4	-8.8	25.4	17.6	26.5
Russell 1000 Consumer Staples	4.2	6.4	6.4	5.1	3.4	6.9	8.9	6.7	8.2	8.1	-2.6	3.5	18.2	7.1	24.1
Russell 1000 Utilities	6.7	6.6	6.6	4.3	-0.6	5.6	6.8	6.9	7.7	6.3	-4.7	0.6	18.7	-0.1	26.1
Russell 1000 Telecom	2.8	3.4	3.4	8.6	-0.7	-2.4	-1.8	-1.0	1.7	-	12.6	-21.2	5.4	-20.0	27.1
Russell 1000 Real Estate	1.8	-1.3	-1.3	8.0	-6.7	2.5	4.0	5.4	6.9	7.6	11.4	-24.9	41.3	-5.1	28.7

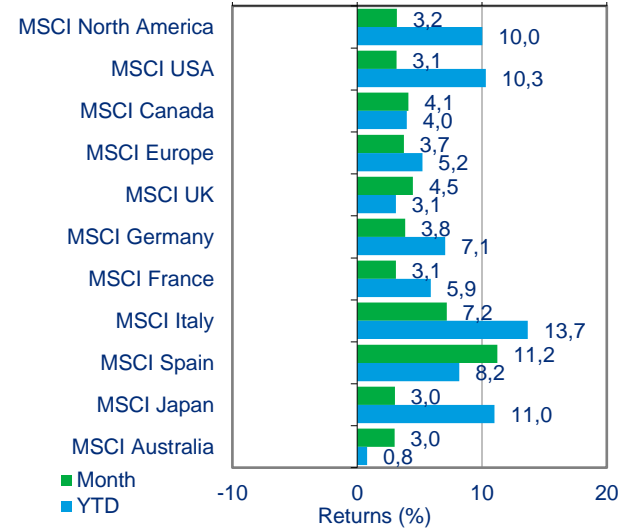
Performance summary

International Equity ending March 31, 2024

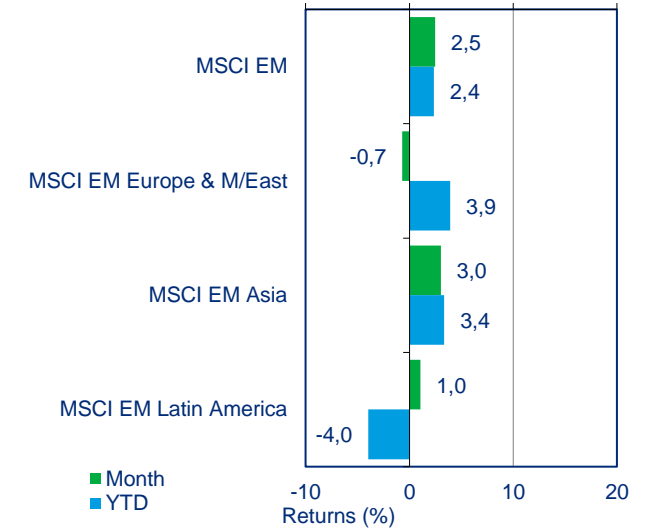
International Equity Performance



Developed Country Performance



Emerging Market Performance

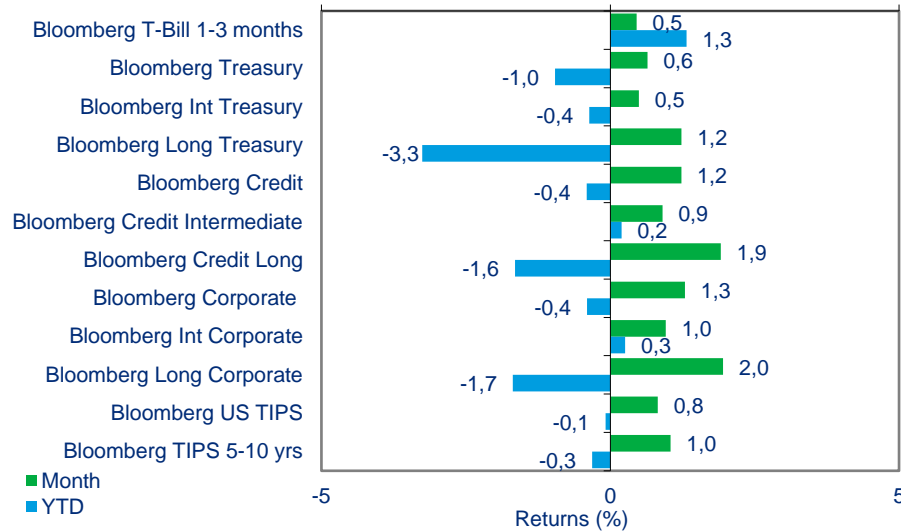


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2023	2022	2021	2020	2019
MSCI ACWI	3.1	8.2	8.2	23.2	6.8	7.0	10.9	10.2	8.7	7.8	22.2	-18.4	18.5	16.3	26.6
MSCI ACWI IMI	3.2	7.7	7.7	22.5	6.3	6.3	10.6	9.9	8.4	7.9	21.6	-18.4	18.2	16.3	26.4
MSCI ACWI Small Cap	3.3	3.9	3.9	16.5	2.6	1.6	8.0	7.5	6.8	8.2	16.8	-18.7	16.1	16.3	24.7
MSCI ACWI ex US	3.1	4.7	4.7	13.3	3.7	1.9	6.0	5.9	4.3	5.7	15.6	-16.0	7.8	10.7	21.5
MSCI EAFE	3.3	5.8	5.8	15.3	6.6	4.8	7.3	6.7	4.8	5.7	18.2	-14.5	11.3	7.8	22.0
MSCI EAFE Growth	2.3	7.0	7.0	13.3	4.9	2.8	7.8	7.8	5.9	6.2	17.6	-22.9	11.3	18.3	27.9
MSCI EAFE Value	4.4	4.5	4.5	17.3	8.1	6.6	6.4	5.3	3.5	4.9	19.0	-5.6	10.9	-2.6	16.1
MSCI EM	2.5	2.4	2.4	8.2	-1.7	-5.1	2.2	3.7	2.9	6.5	9.8	-20.1	-2.5	18.3	18.4
MSCI North America	3.2	10.0	10.0	29.0	8.3	10.1	14.2	13.2	11.9	9.4	26.0	-19.5	26.4	19.9	30.7
MSCI Europe	3.7	5.2	5.2	14.1	7.6	6.2	8.0	7.1	4.4	5.9	19.9	-15.1	16.3	5.4	23.8
MSCI EM Europe & M/East	-0.7	3.9	3.9	16.4	-1.5	-4.7	-0.9	0.9	-1.6	2.0	10.6	-35.3	23.9	-7.6	19.2
MSCI EM Asia	3.0	3.4	3.4	6.3	-1.9	-6.5	2.8	4.5	4.5	7.0	7.8	-21.1	-5.1	28.4	19.2
MSCI Latin America	1.0	-4.0	-4.0	22.6	4.4	10.5	3.7	4.2	1.7	7.6	32.7	8.9	-8.1	-13.8	17.5
MSCI USA	3.1	10.3	10.3	29.7	8.7	10.3	14.5	13.5	12.3	9.6	26.5	-19.8	26.5	20.7	30.9
MSCI Canada	4.1	4.0	4.0	15.1	0.0	6.3	8.9	7.5	4.8	7.1	15.4	-12.9	26.0	5.3	27.5
MSCI Australia	3.0	0.8	0.8	12.6	1.1	5.1	7.6	6.2	4.5	7.7	14.8	-5.3	9.4	8.7	22.9
MSCI UK	4.5	3.1	3.1	10.9	4.8	7.7	5.1	5.3	2.9	4.8	14.1	-4.8	18.5	-10.5	21.0
MSCI Germany	3.8	7.1	7.1	14.8	8.3	1.1	6.3	4.2	2.7	6.2	23.0	-22.3	5.3	11.5	20.8
MSCI France	3.1	5.9	5.9	12.1	10.5	8.4	9.5	9.0	6.0	6.2	21.4	-13.3	19.5	4.1	25.7
MSCI Italy	7.2	13.7	13.7	35.9	21.8	13.0	11.7	10.2	4.3	3.1	37.1	-14.4	15.0	1.8	27.3
MSCI Spain	11.2	8.2	8.2	23.4	17.5	9.9	6.0	4.1	1.5	4.4	31.9	-7.3	1.4	-4.8	12.0
MSCI Japan	3.0	11.0	11.0	25.8	9.2	3.7	7.8	7.0	6.7	4.4	20.3	-16.6	1.7	14.5	19.6
MSCI Brazil	-1.8	-7.4	-7.4	27.0	1.6	8.8	1.9	4.1	1.8	8.1	32.7	14.2	-17.4	-19.0	26.3
MSCI China	0.9	-2.2	-2.2	-17.1	-11.1	-18.9	-6.3	-0.9	1.2	6.5	-11.2	-21.9	-21.7	29.5	23.5
MSCI India	0.8	6.1	6.1	36.8	9.6	12.3	11.5	10.7	9.7	10.8	20.8	-8.0	26.2	15.6	7.6

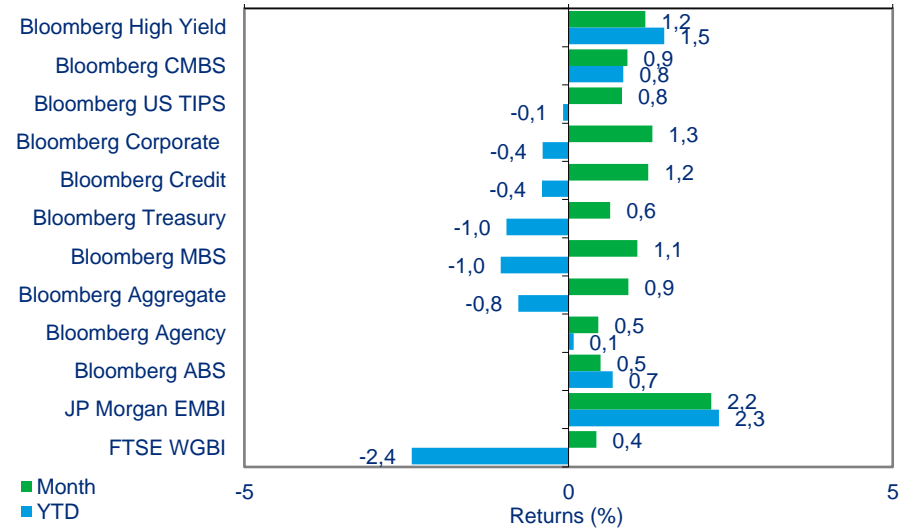
Performance summary

Fixed Income ending March 31, 2024

Bond Performance by Duration



Sector, Credit, and Global Bond Performance

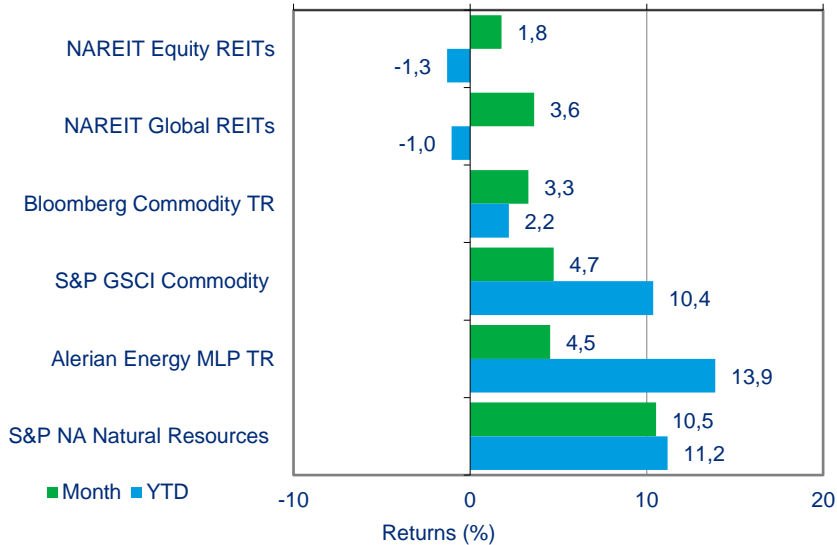


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2023	2022	2021	2020	2019
Bloomberg Aggregate	0.9	-0.8	-0.8	1.7	-1.6	-2.5	0.4	1.1	1.5	3.0	5.5	-13.0	-1.5	7.5	8.7
Bloomberg Treasury	0.6	-1.0	-1.0	0.1	-2.3	-2.7	-0.1	0.6	1.0	2.5	4.1	-12.5	-2.3	8.0	6.9
Bloomberg Int Treasury	0.5	-0.4	-0.4	1.6	0.0	-1.4	0.6	1.0	1.1	2.4	4.3	-7.8	-1.7	5.8	5.2
Bloomberg Long Treasury	1.2	-3.3	-3.3	-6.1	-11.2	-8.0	-2.8	-0.7	1.2	3.7	3.1	-29.3	-4.6	17.7	14.8
Bloomberg Credit	1.2	-0.4	-0.4	4.1	-0.7	-1.9	1.4	2.1	2.5	3.8	8.2	-15.3	-1.1	9.4	13.8
Bloomberg Credit Intermediate	0.9	0.2	0.2	4.6	1.3	-0.5	1.8	2.1	2.3	3.5	6.9	-9.1	-1.0	7.1	9.5
Bloomberg Credit Long	1.9	-1.6	-1.6	3.3	-4.3	-4.3	0.8	2.1	3.1	4.8	10.7	-25.3	-1.2	13.3	23.4
Bloomberg Corporate	1.3	-0.4	-0.4	4.4	-0.7	-1.9	1.5	2.2	2.6	3.9	8.5	-15.8	-1.0	9.9	14.5
Bloomberg Int Corporate	1.0	0.3	0.3	4.9	1.4	-0.5	1.9	2.3	2.5	3.7	7.3	-9.4	-1.0	7.5	10.1
Bloomberg Long Corporate	2.0	-1.7	-1.7	3.4	-4.3	-4.3	1.0	2.2	3.1	4.8	10.9	-25.6	-1.1	13.9	23.9
Bloomberg Gov/Credit	0.9	-0.7	-0.7	1.7	-1.6	-2.4	0.6	1.3	1.7	3.0	5.7	-13.6	-1.7	8.9	9.7
Bloomberg US TIPS	0.8	-0.1	-0.1	0.5	-2.9	-0.5	2.5	2.3	2.2	3.4	3.9	-11.8	6.0	11.0	8.4
Bloomberg TIPS 5-10 yrs	1.0	-0.3	-0.3	-0.3	-2.9	-0.7	2.5	2.3	2.3	3.5	4.0	-11.9	5.8	11.5	8.6
Bloomberg T-Bill 1-3 months	0.5	1.3	1.3	5.4	4.0	2.7	2.0	1.9	1.4	1.5	5.1	1.5	0.0	0.6	2.2
Bloomberg ABS	0.5	0.7	0.7	4.3	2.3	0.5	1.8	1.9	1.8	2.6	5.5	-4.3	-0.3	4.5	4.5
Bloomberg Agency	0.5	0.1	0.1	3.1	0.6	-0.9	1.0	1.3	1.5	2.6	5.1	-7.9	-1.3	5.5	5.9
Bloomberg CMBS	0.9	0.8	0.8	4.4	0.2	-1.4	1.2	1.8	2.0	3.6	5.4	-10.9	-1.2	8.1	8.3
Bloomberg MBS	1.1	-1.0	-1.0	1.4	-1.8	-2.8	-0.4	0.5	1.1	2.8	5.0	-11.8	-1.0	3.9	6.4
Bloomberg Municipal Bond	0.0	-0.4	-0.4	3.1	1.7	-0.4	1.6	2.3	2.7	3.6	6.4	-8.5	1.5	5.2	7.5
Bloomberg High Yield	1.2	1.5	1.5	11.2	3.7	2.2	4.2	4.4	4.4	6.5	13.4	-11.2	5.3	7.1	14.3
FTSE WGBI	0.4	-2.4	-2.4	-0.8	-5.3	-6.1	-2.2	-0.7	-0.8	1.7	5.2	-18.3	-7.0	10.1	5.9
JP Morgan EMBI	2.2	2.3	2.3	10.8	0.7	-4.4	-1.6	-0.5	1.4	4.8	10.3	-24.7	-4.5	7.1	12.6
JP GBI-EM Global Div. (local)	0.0	-2.2	-2.2	4.8	2.0	-1.6	0.1	0.7	-0.3	4.4	12.7	-11.7	-8.7	2.7	13.5

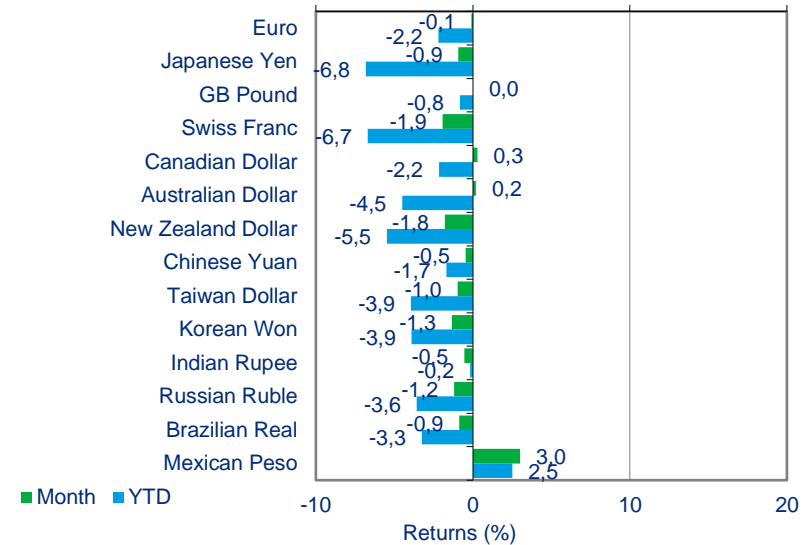
Performance summary

Alternatives ending March 31, 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	1.8	-1.3	-1.3	8.0	-6.7	2.5	4.0	5.4	6.9	7.6	11.4	-24.9	41.3	-5.1	28.7
NAREIT Global REITs	3.6	-1.0	-1.0	8.6	-7.2	-0.2	0.7	3.1	4.0	5.9	10.9	-24.4	27.2	-8.2	23.1
Bloomberg Commodity TR	3.3	2.2	2.2	-0.6	-6.7	9.1	6.4	4.3	-1.6	-0.6	-7.9	16.1	27.1	-3.1	7.7
Goldman Sachs Commodity Indx	4.7	10.4	10.4	11.1	0.0	18.1	7.8	7.0	-2.9	-1.5	-4.3	26.0	40.4	-23.7	17.6
Alerian Energy MLP TR	4.5	13.9	13.9	38.5	26.0	29.4	11.5	6.8	3.0	8.8	26.6	30.9	40.2	-28.7	6.6
Oil	6.3	16.1	16.1	9.9	-8.9	12.0	6.7	7.4	-2.0	4.3	-10.7	6.7	55.0	-20.5	34.5
Gold	8.9	8.0	8.0	12.7	7.0	9.3	11.5	8.7	5.7	8.6	13.4	-0.1	-3.5	24.4	18.9
S&P NA Natural Resources	10.5	11.2	11.2	18.6	9.3	21.9	12.1	8.0	3.7	7.3	3.7	34.1	39.9	-19.0	17.6
JPM Emerging Markets FX INDEX	-0.4	-3.4	-3.4	-8.5	-6.8	-6.1	-5.7	-5.3	-6.2	-	-3.5	-5.1	-9.2	-5.7	-2.0
Euro	-0.1	-2.2	-2.2	-0.4	-1.2	-2.7	-0.8	0.2	-2.4	-0.7	3.1	-5.9	-6.9	8.9	-2.3
Japanese Yen	-0.9	-6.8	-6.8	-12.3	-10.3	-9.9	-6.0	-4.3	-3.8	-1.8	-7.0	-12.2	-10.3	5.2	0.9
GB Pound	0.0	-0.8	-0.8	2.4	-2.0	-2.9	-0.6	0.1	-2.7	-1.9	5.2	-10.6	-1.1	3.1	3.9
Swiss Franc	-1.9	-6.7	-6.7	1.4	1.1	1.5	2.0	1.5	-0.2	1.7	9.9	-1.3	-3.0	9.3	1.4
Canadian Dollar	0.3	-2.2	-2.2	-0.2	-3.9	-2.5	-0.3	-0.2	-2.0	-0.2	2.3	-6.8	0.8	2.0	5.0
Australian Dollar	0.2	-4.5	-4.5	-2.7	-6.6	-4.9	-1.6	-2.2	-3.4	-0.7	1.0	-6.6	-5.8	9.9	-0.7
New Zealand Dollar	-1.8	-5.5	-5.5	-4.5	-7.2	-5.1	-2.6	-2.2	-3.7	-0.6	-0.4	-7.0	-5.0	6.6	0.3
Chinese Yuan	-0.5	-1.7	-1.7	-4.9	-6.3	-3.2	-1.5	-0.7	-1.5	0.7	-2.8	-7.9	2.7	6.7	-1.2
Taiwan Dollar	-1.0	-3.9	-3.9	-4.4	-5.3	-3.8	-0.7	-0.7	-0.5	0.2	-0.1	-9.6	1.3	6.5	2.2
Korean Won	-1.3	-3.9	-3.9	-3.9	-5.0	-6.0	-3.4	-2.6	-2.4	-0.8	-2.5	-6.0	-8.7	5.7	-3.3
Indian Rupee	-0.5	-0.2	-0.2	-1.4	-4.6	-4.3	-3.7	-3.5	-3.2	-3.2	-0.6	-10.0	-1.9	-2.3	-2.5
Russian Ruble	-1.2	-3.6	-3.6	-15.8	-6.1	-6.5	-6.6	-6.9	-9.2	-5.7	-17.4	1.4	-1.0	-16.3	12.6
Brazilian Real	-0.9	-3.3	-3.3	1.0	-2.8	3.9	-4.8	-6.5	-7.6	-2.7	9.0	5.4	-6.8	-22.6	-3.4
Mexican Peso	3.0	2.5	2.5	8.8	9.5	7.3	3.3	1.8	-2.3	-2.0	14.8	5.2	-3.0	-4.8	3.8
BofA ML All Convertibles	2.3	2.2	2.2	11.3	-0.4	-1.0	10.3	10.0	8.7	7.9	13.0	-18.7	6.3	46.2	23.2
60%S&P 500/40% Bloomberg Agg	2.3	6.0	6.0	18.6	5.0	5.9	9.2	8.9	8.4	7.3	18.0	-16.1	16.6	14.0	22.4



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