

Monthly Capital Market Monitor

October 2023

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Markets extended losses on geopolitical tension and rising rates

In October, global equities declined for the third consecutive month. US markets outperformed international developed equities and emerging markets, while growth outperformed value. In general, fixed income also declined in October. Negative market sentiment was driven by increased geopolitical concerns due to the conflict in Israel combined with the continued 'higher for longer rates' theme. Yields rose both at the medium and long end of the curve during the month, with the US 10-year yield rising by ~30 basis points in October to 4.9%.

Forward-looking composite purchasing manager indices (PMI) fell into contraction territory in the US due to a weakening in Services. US GDP growth came out strong, at the fastest pace since the 2021 post-COVID 'reopening' phase. Retail sales rose, while nonfarm payrolls came out above expectations. Outside the US, growth was weaker with PMIs in large developed economies still in contractionary territory. In China, third quarter GDP beat market consensus, but the property sector remains a source of weakness.

US headline inflation remained at 3.7% while less cyclical core inflation fell to 4.1%. Core inflation also fell in the UK and Japan but increased in the Eurozone. In China, inflation remained flat. Overall, inflation in the developed world continues to trend downward, but it remains above central bank targets. There is elevated uncertainty around the future path of inflation due to several ongoing conflicts that could impact energy supplies. Central bankers therefore remain in the 'data-dependent' mode. We have most likely reached the peak of the hiking cycle in developed countries, but the timing of the next easing cycle is difficult to project. The European Central Bank held rates steady during its October meeting after a 15-month streak of rate hikes. At the end of October, the Bank of Japan announced that it would loosen its yield curve control policy, a step toward exiting its accommodative monetary policy stance.

In terms of geopolitics, conflict has erupted in Israel following surprise attacks by Hamas, with tragic human consequences. The immediate market impact has been limited, with oil initially rising, but finishing the month lower. Gold, which can be seen as a 'fear gauge', performed well during the month despite real yields increasing. The election of a new House speaker in the US has removed a source of domestic political uncertainty.

The US dollar continued to strengthen in October, reaching its highest level of the year as investors sought safe haven assets. REITs declined and underperformed broader equities due to rising rates and their cyclical nature. Commodities had slightly positive returns as weakness in oil was offset in other areas. In a month largely characterized by risk aversion, investors found refuge in gold, safe haven currencies and commodities.

At a Glance

Market Returns in % as of end of October 2023 in USD

Major Asset Class Returns	1M	YTD	1Y
MSCI ACWI	-3.0%	6.7%	10.5%
S&P 500	-2.1%	10.7%	10.1%
Russell 2500	-6.1%	-2.7%	-4.6%
MSCI EAFE	-4.1%	2.7%	14.4%
MSCI EM	-3.9%	-2.1%	10.8%
Bloomberg Treasury	-1.2%	-2.7%	-0.6%
Bloomberg Credit	-1.8%	-1.7%	2.7%
Bloomberg Credit Long	-4.1%	-6.6%	0.6%
Bloomberg Aggregate	-1.6%	-2.8%	0.4%
Bloomberg US TIPS	-0.7%	-1.5%	-0.7%
Bloomberg High Yield	-1.2%	4.6%	6.2%
FTSE WGBI	-1.1%	-3.7%	0.5%
JPM GBI-EM Global Diversified	-0.5%	3.7%	13.5%
NAREIT Equity REITs	-3.1%	-8.6%	-7.9%
NAREIT Global REITs	-4.8%	-8.7%	-5.0%
FTSE Global Core Infrastructure 50/50	-1.7%	-8.8%	-3.6%
Bloomberg Commodity TR	0.3%	-3.2%	-3.0%

Source: Refinitiv; as of 10/31/23

Past performance is no guarantee of future results

Connecting investors for richer insights

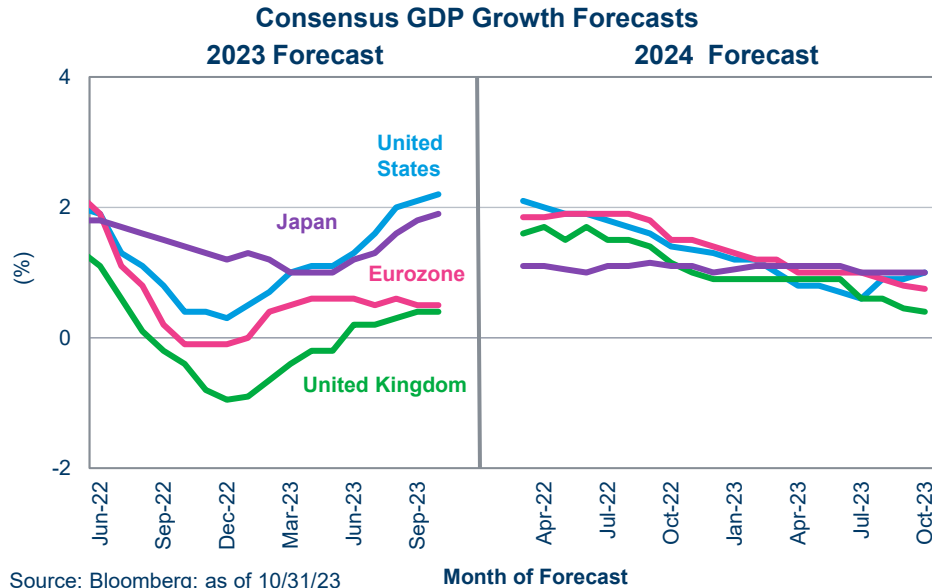
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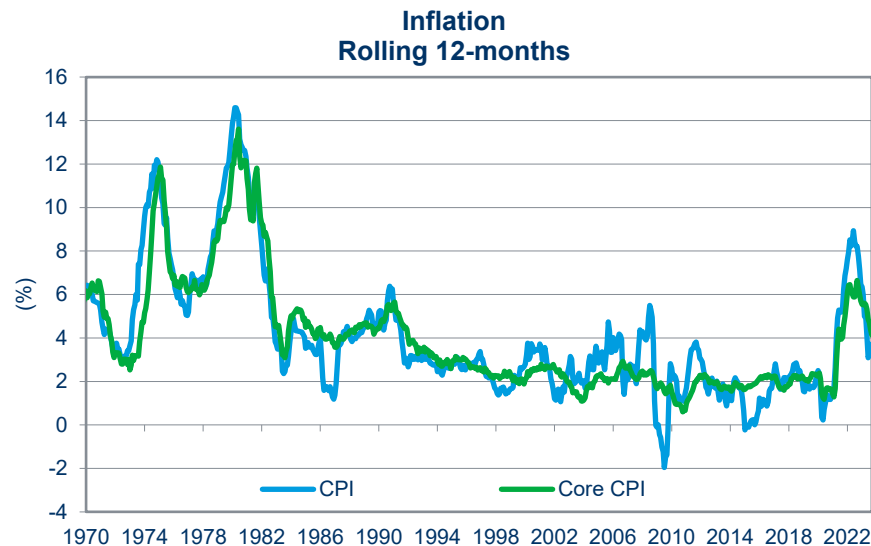
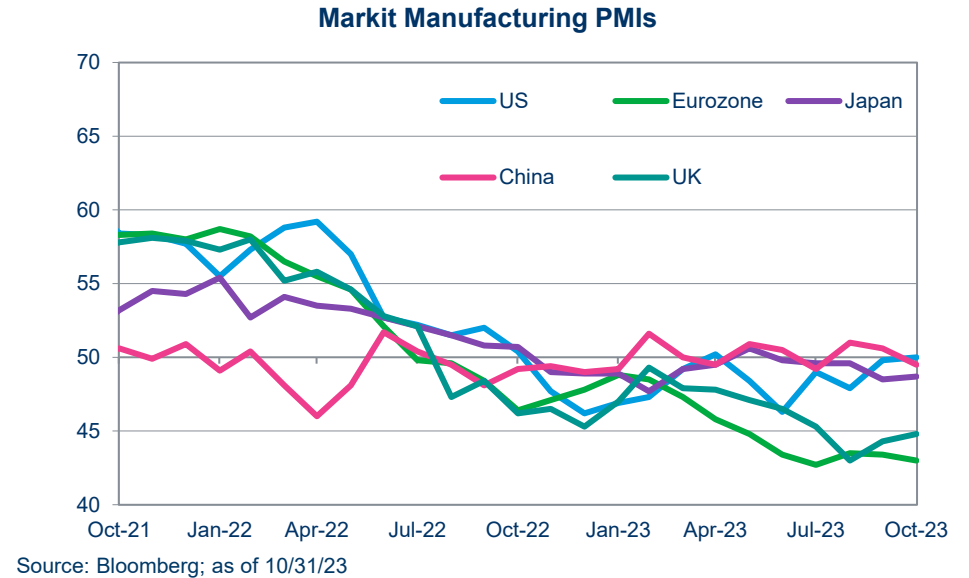
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Economic growth and inflation

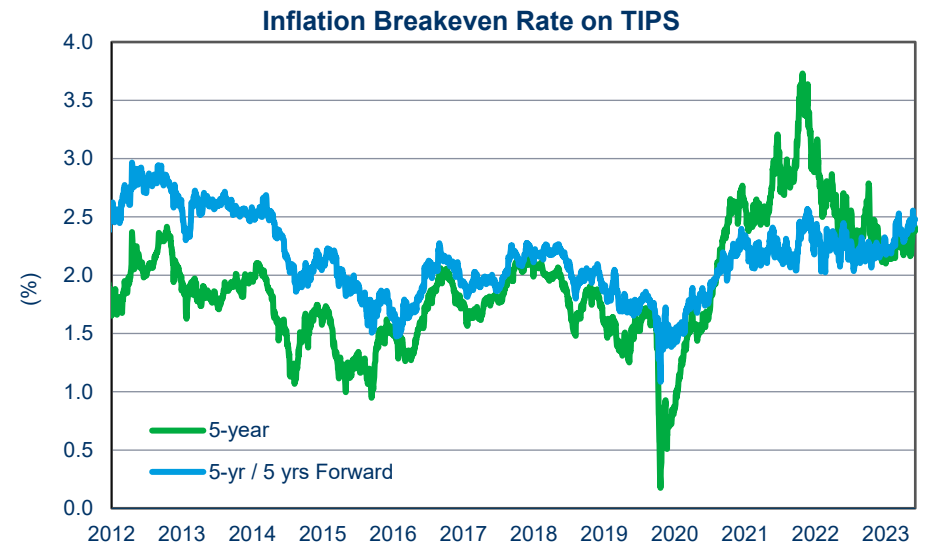


Source: Bloomberg; as of 10/31/23

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



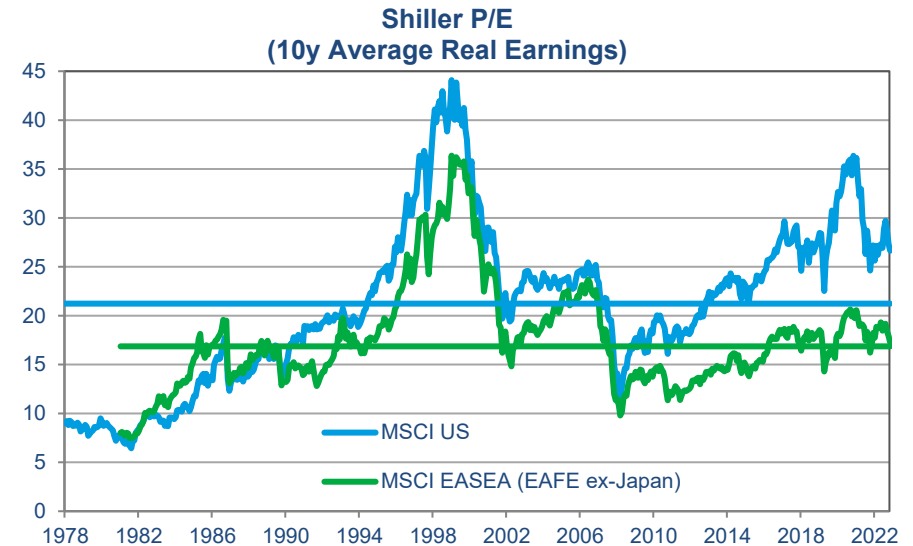
Source: Bloomberg; through 9/30/23



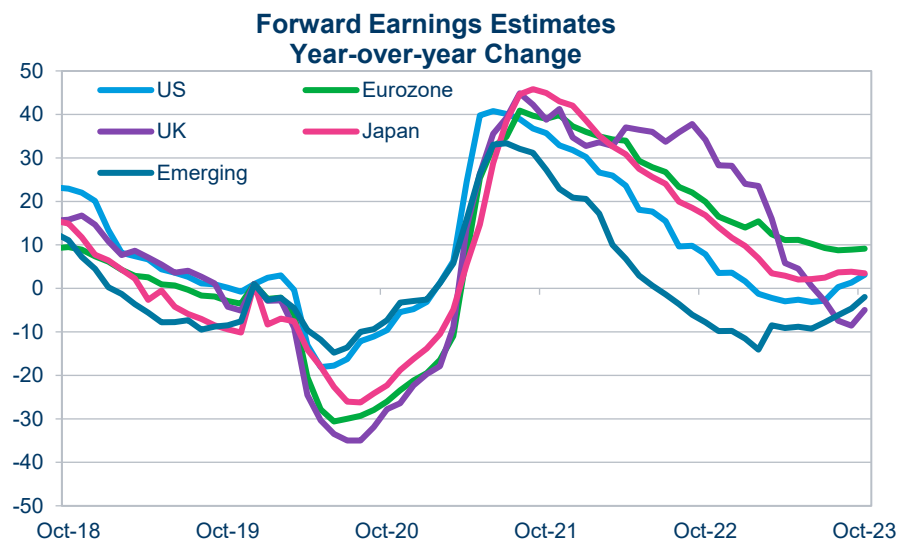
Source: Bloomberg, Mercer as of 10/31/23

Global equities – declined for the third consecutive month

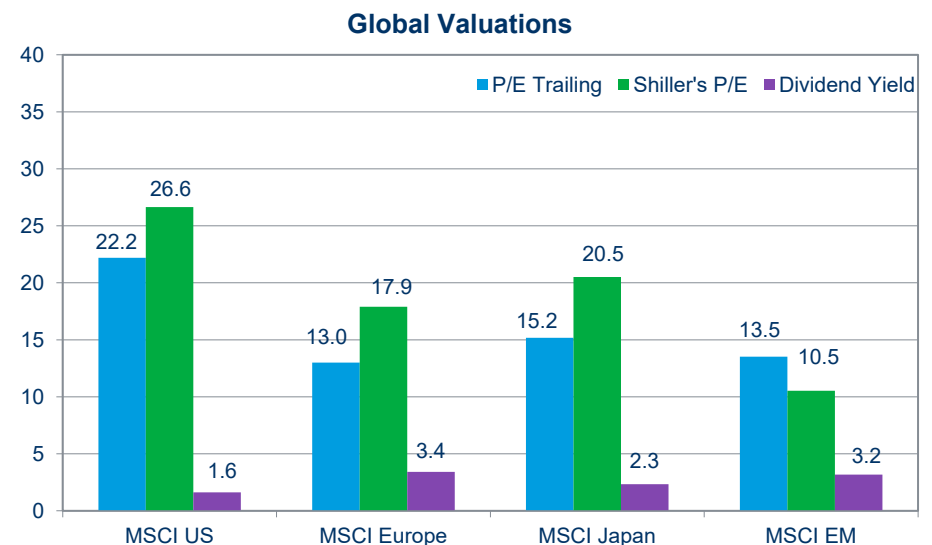
- Global equities declined roughly 3% during October, with US stocks outperforming international developed and emerging market equities.
- The Q3 earnings season might show year-over-year earnings growth for the first time in a year, with approximately 50% of companies having reported so far.¹
- Growth stocks, as measured by the Russell 3000, outperformed value stocks in October, as the technology sector held up better than most other sectors. Global small caps underperformed large caps by wide margin, reflecting the general risk-off environment.
- Emerging markets underperformed the US and modestly outperformed international developed markets. Absolute performance was negative as all major emerging markets saw declines. In China, improved economic growth figures were offset by Evergrande's cancelled restructuring.



Source: Datastream, MSCI, Mercer, as of 10/31/23



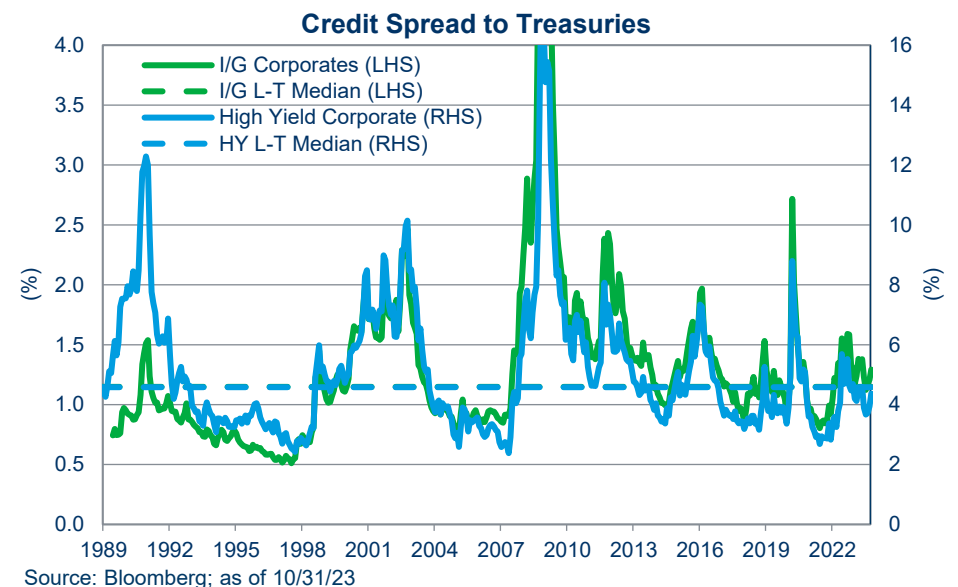
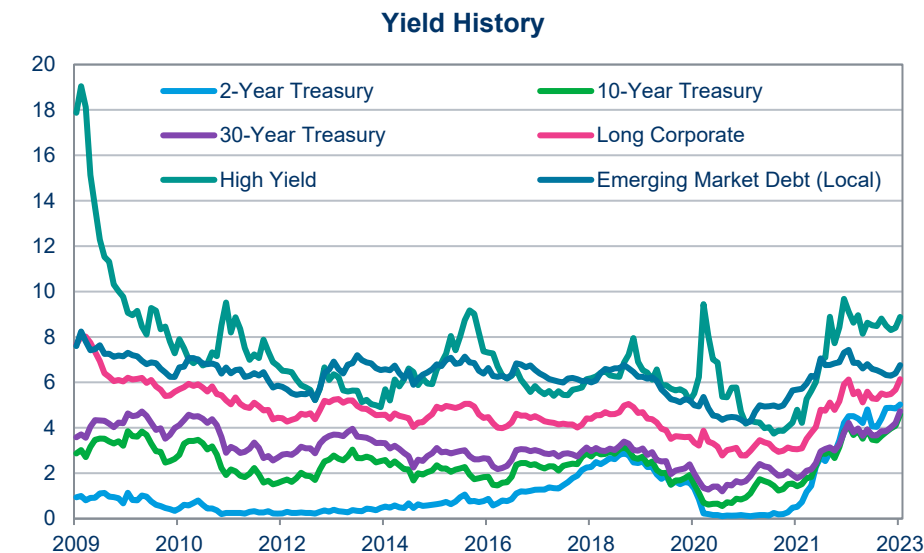
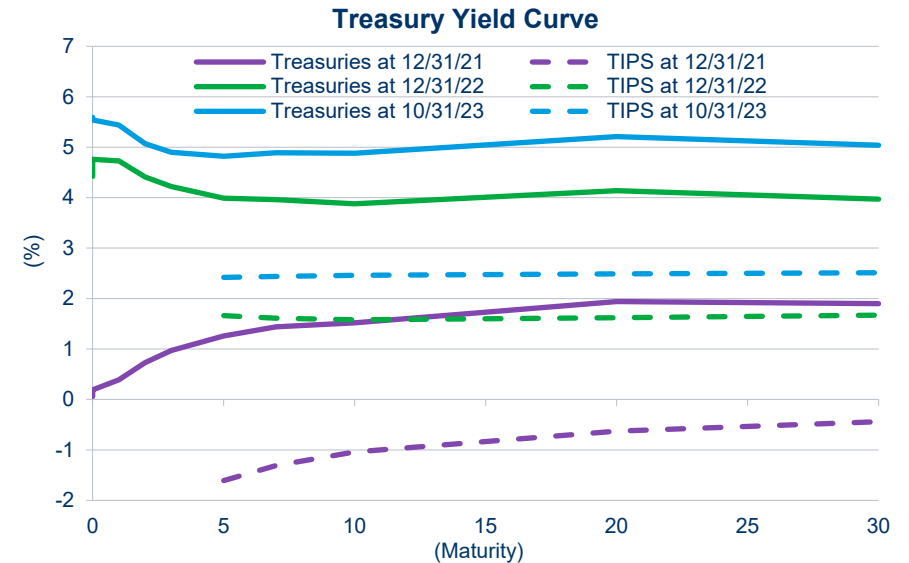
Source: Datastream; as of 10/31/23



Source: Bloomberg, Datastream, Mercer; as of 10/31/23

Fixed income – yields continue to rise and spreads widen

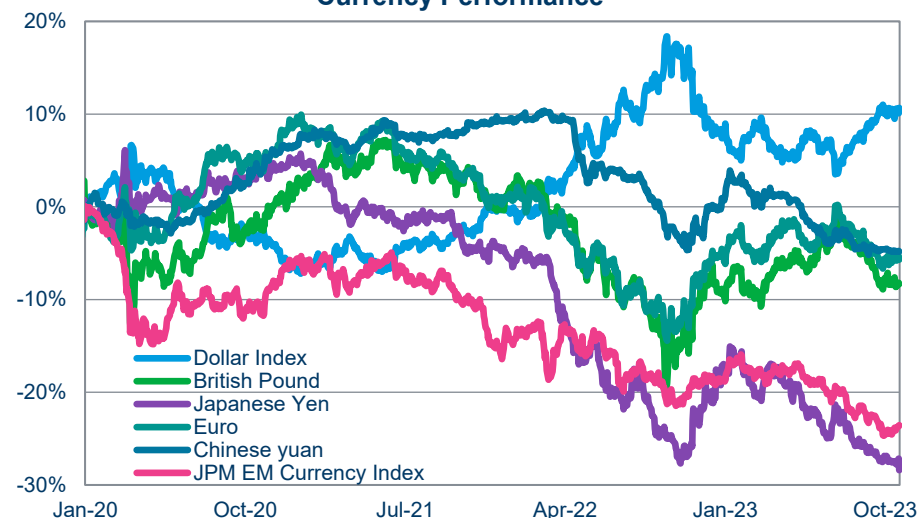
- Government bond yields for developed countries increased again in October, after their rally in September. In the US, 10-year and 30-year bond yields rose by around 30bps each. Outside the US, 10-year yields rose as well, except in Germany where they were flat.
- Markets continued to price in a higher for longer interest rate environment. While the Fed seems unlikely to lift rates further, it's uncertain how long it will hold rates in restrictive territory. In addition, the market has had to absorb high Treasury issuance due to fiscal deficits.
- US nominal and inflation-linked government bond indices declined in October. US inflation expectations, as measured by the 10-year inflation breakeven rate rose by 7 bps to 2.4%. This means the increase in nominal yields was mostly driven by rising real yields.
- Credit spreads rose modestly for investment grade bonds while high yield spreads widened by over 40 basis points amid risk-off sentiment.
- Local currency emerging market debt declined 0.5% during the month due to an increase in yields and currency weakness.



Commodities slightly positive, dollar strong, hedge funds outperform 60/40

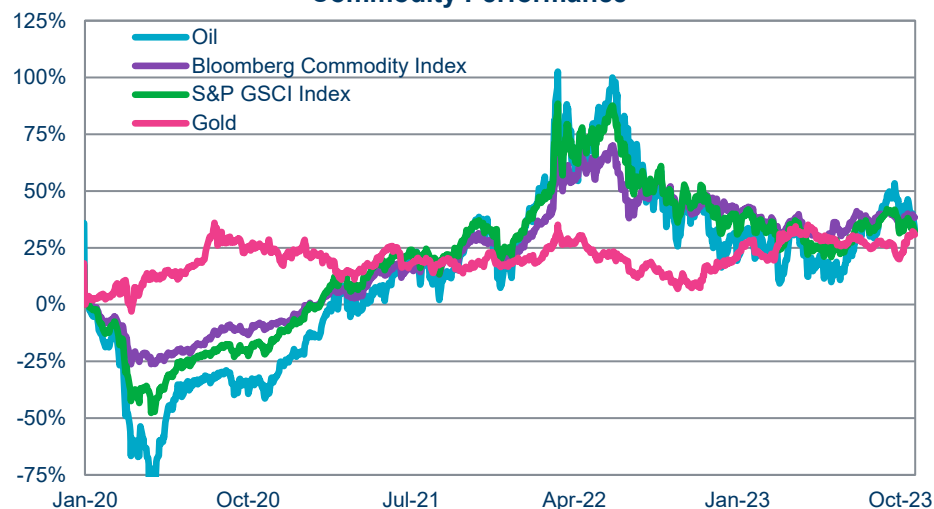
- Commodity returns were mixed in October, leaving indices marginally higher, outperforming broad equity indices by a wide margin. Positive returns for other commodities offset weakness in oil prices.
- The US dollar appreciated sharply against most major developed and emerging market currencies due to risk off sentiment amid an escalating conflict in the Middle East.
- Global REITs declined almost 5% during the month, underperforming broad equity markets due to REITs' more cyclical nature and rate sensitivity.
- Hedge funds, as measured by the HFRX Equal Weighted Strategies Index, declined almost 1% during October, outperforming the 2.4% decline for a 60% MSCI ACWI / 40% Bloomberg Aggregate portfolio. Performance was negative for most strategies, with the exception of macro/CTA strategies.

Currency Performance



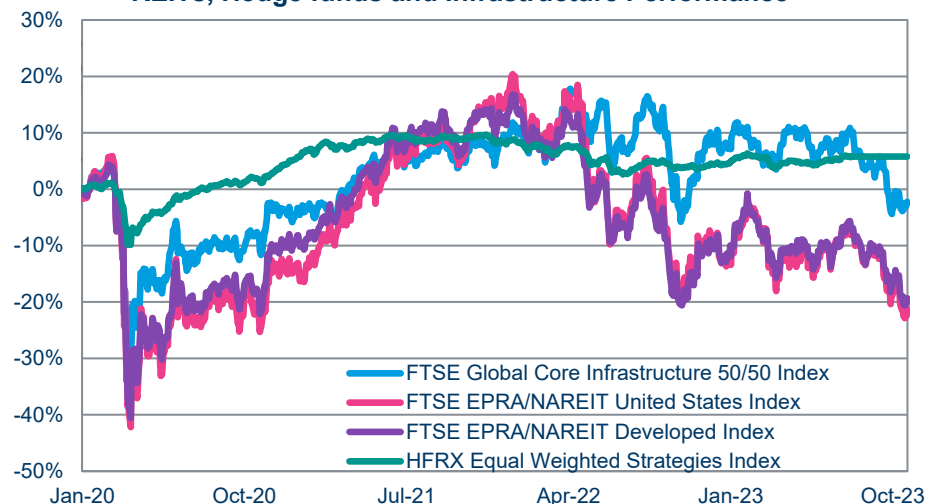
Source: Bloomberg; as of 10/31/23

Commodity Performance



Source: Bloomberg; as of 10/31/23

REITs, Hedge funds and Infrastructure Performance



Source: Bloomberg; as of 10/31/23

Valuations and yields

Ending October 31, 2023

Valuations

MSCI USA	10/31/2023	6/30/2023	3/31/2023	12/31/2022
Index Level	18722.7	19163.7	19770.6	18184.1
P/E Ratio (Trailing)	22.2	22.9	23.6	21.9
CAPE Ratio	26.6	27.4	28.9	27.2
Dividend Yield	1.6	1.6	1.5	1.6
P/B	4.0	4.1	4.3	4.0
P/CF	14.9	15.2	15.4	14.4
MSCI EAFE	10/31/2023	6/30/2023	3/31/2023	12/31/2022
Index Level	6763.6	7049.3	7351.5	7140.7
P/E Ratio (Trailing)	13.7	14.4	15.4	15.1
CAPE Ratio	14.8	15.5	15.1	15.4
Dividend Yield	3.3	3.2	3.1	3.1
P/B	1.7	1.7	1.8	1.7
P/CF	9.8	10.2	9.3	8.1
MSCI EM	10/31/2023	6/30/2023	3/31/2023	12/31/2022
Index Level	475.7	494.9	509.8	505.3
P/E Ratio (Trailing)	13.5	14.1	13.6	12.4
CAPE Ratio	10.5	10.9	11.4	11.4
Dividend Yield	3.2	3.1	3.3	3.3
P/B	1.5	1.6	1.6	1.6
P/CF	7.9	8.2	8.3	7.5

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

Yields

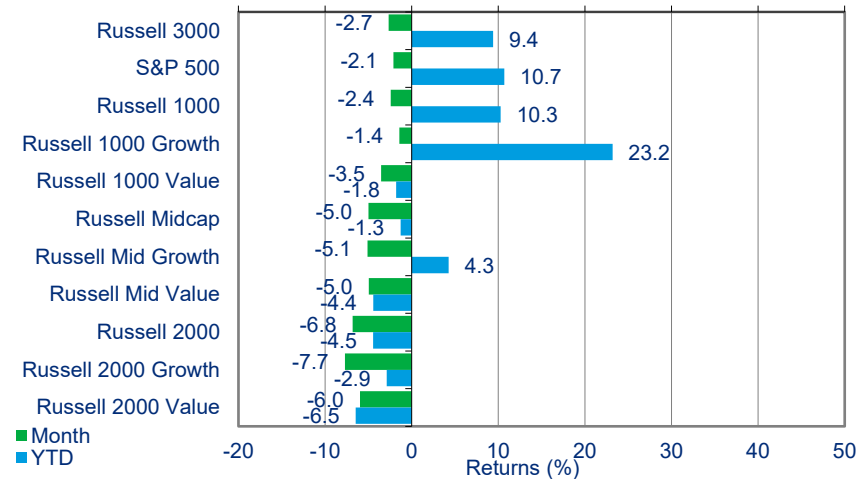
Global Bonds	10/31/2023	9/30/2023	6/30/2023	3/31/2023
Germany – 10Y	2.81	2.84	2.39	2.29
France – 10Y	3.43	3.40	2.93	2.79
UK – 10Y	4.51	4.44	4.39	3.49
Switzerland – 10Y	1.13	1.10	0.96	1.25
Italy – 10Y	4.73	4.78	4.07	4.10
Spain – 10Y	3.88	3.93	3.39	3.30
Japan – 10Y	0.95	0.77	0.40	0.35
Euro Corporate	4.50	4.52	4.44	4.22
Euro High Yield	8.81	8.43	8.29	8.18
EMD (\$)	9.37	9.03	8.36	8.50
EMD (LCL)	6.85	6.76	6.32	6.59
US Bonds	10/31/2023	9/30/2023	6/30/2023	3/31/2023
3-Month T-Bill	5.59	5.55	5.43	4.85
10Y Treasury	4.88	4.59	3.81	3.48
30Y Treasury	5.04	4.73	3.85	3.67
10Y TIPS	2.46	2.24	1.61	1.16
30Y TIPS	2.51	2.33	1.62	1.44
US Aggregate	5.65	5.39	4.81	4.40
US Treasury	5.03	4.85	4.37	3.83
US Corporate	6.35	6.04	5.48	5.17
US Corporate High Yield	9.49	8.88	8.50	8.52

Source: Bloomberg, Thomson Reuters Datastream

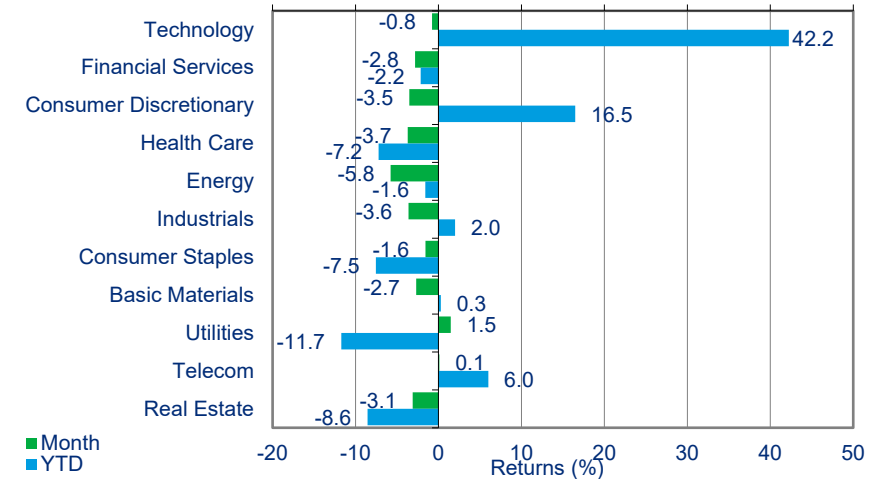
Performance summary

US Equity ending October 31, 2023

Style and Capitalization Market Performance



Russell 1000 Sector Performance

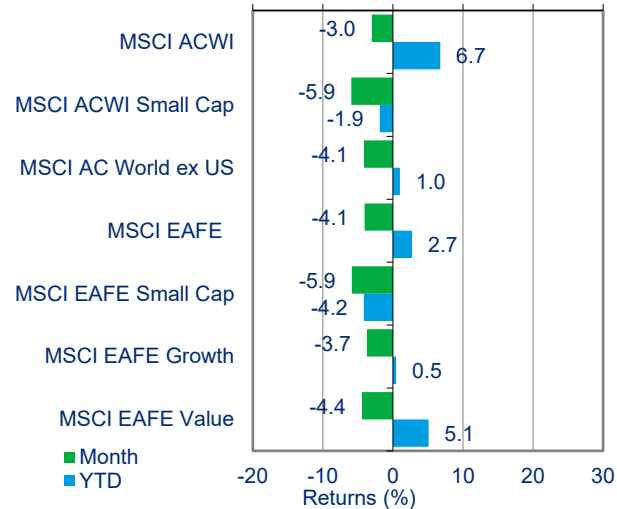


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2022	2021	2020	2019	2018
S&P 500	-2.1	-8.3	10.7	10.1	-3.0	10.4	11.0	12.2	11.2	9.3	-18.1	28.7	18.4	31.5	-4.4
Russell 3000	-2.7	-9.1	9.4	8.4	-4.9	9.2	10.2	11.6	10.5	9.2	-19.2	25.7	20.9	31.0	-5.2
Russell 3000 Growth	-1.7	-8.2	21.6	17.3	-6.0	8.1	13.5	15.2	13.3	10.5	-29.0	25.8	38.3	35.8	-2.1
Russell 3000 Value	-3.7	-10.1	-2.1	-0.5	-3.9	10.2	6.4	7.5	7.4	7.7	-8.0	25.4	2.9	26.3	-8.6
Russell 1000	-2.4	-8.6	10.3	9.5	-4.3	9.5	10.7	11.9	10.9	9.3	-19.1	26.5	21.0	31.4	-4.8
Russell 1000 Growth	-1.4	-7.6	23.2	19.0	-5.3	8.7	14.2	15.8	13.8	10.7	-29.1	27.6	38.5	36.4	-1.5
Russell 1000 Value	-3.5	-9.8	-1.8	0.1	-3.5	10.2	6.6	7.6	7.6	7.7	-7.5	25.2	2.8	26.5	-8.3
Russell Midcap	-5.0	-12.9	-1.3	-1.0	-9.4	6.0	7.1	8.4	8.1	9.2	-17.3	22.6	17.1	30.5	-9.1
Russell Mid Growth	-5.1	-12.7	4.3	3.3	-14.3	0.8	8.1	10.2	9.1	9.3	-26.7	12.7	35.6	35.5	-4.8
Russell Mid Value	-5.0	-13.0	-4.4	-3.6	-6.9	8.8	5.7	6.4	6.9	8.7	-12.0	28.3	5.0	27.1	-12.3
Russell 2500	-6.1	-14.8	-2.7	-4.6	-11.3	5.5	5.5	7.6	6.9	8.4	-18.4	18.2	20.0	27.8	-10.0
Russell 2500 Growth	-6.9	-16.1	-1.7	-4.8	-16.9	-1.8	5.2	8.5	7.4	8.6	-26.2	5.0	40.5	32.7	-7.5
Russell 2500 Value	-5.6	-14.1	-3.8	-4.9	-7.8	10.3	4.7	6.1	5.9	7.8	-13.1	27.8	4.9	23.6	-12.4
Russell 2000	-6.8	-16.7	-4.5	-8.6	-13.7	3.9	3.3	6.3	5.6	7.3	-20.4	14.8	20.0	25.5	-11.0
Russell 2000 Growth	-7.7	-18.3	-2.9	-7.6	-17.3	-1.8	2.7	6.5	5.7	7.4	-26.4	2.8	34.6	28.5	-9.3
Russell 2000 Value	-6.0	-15.2	-6.5	-9.9	-10.3	9.7	3.3	5.5	5.2	7.0	-14.5	28.3	4.6	22.4	-12.9
Russell 1000 Technology	-0.8	-8.2	42.2	37.5	-1.3	13.7	19.8	21.1	19.2	12.2	-34.6	37.2	46.7	47.2	-1.2
Russell 1000 Financial Services	-2.8	-8.0	-2.2	-1.4	-7.8	13.3	9.4	11.3	10.4	7.3	-10.9	35.0	7.2	33.8	-8.1
Russell 1000 Consumer Discretionary	-3.5	-11.0	16.5	6.5	-12.9	2.0	9.0	11.4	10.3	10.2	-34.8	17.4	42.9	29.2	-0.1
Russell 1000 Health Care	-3.7	-7.4	-7.2	-4.3	-3.7	7.2	8.8	11.1	10.9	9.8	-4.0	23.3	17.1	21.5	6.5
Russell 1000 Energy	-5.8	-2.3	-1.6	-4.2	24.1	47.7	9.5	7.4	3.2	8.6	61.7	51.4	-30.8	10.7	-18.5
Russell 1000 Industrials	-3.6	-10.6	2.0	4.9	-5.2	7.2	6.8	8.5	8.4	7.9	-13.2	16.1	11.8	30.8	-12.4
Russell 1000 Basic Materials	-2.7	-10.7	0.3	6.6	-1.8	10.3	10.3	9.6	8.2	6.4	-8.8	25.4	17.6	26.5	-16.3
Russell 1000 Consumer Staples	-1.6	-9.2	-7.5	-4.2	2.3	7.8	6.9	5.7	7.4	7.9	3.5	18.2	7.1	24.1	-9.7
Russell 1000 Utilities	1.5	-9.6	-11.7	-6.7	-2.6	2.7	5.4	5.7	6.7	6.0	0.6	18.7	-0.1	26.1	-0.1
Russell 1000 Telecom	0.1	0.5	6.0	8.0	-7.7	0.5	-3.2	-1.2	0.6	-	-21.2	5.4	-20.0	27.1	-7.0
Russell 1000 Real Estate	-3.1	-12.9	-8.6	-7.9	-13.7	2.8	2.7	3.3	5.4	7.6	-24.9	41.3	-5.1	28.7	-4.0

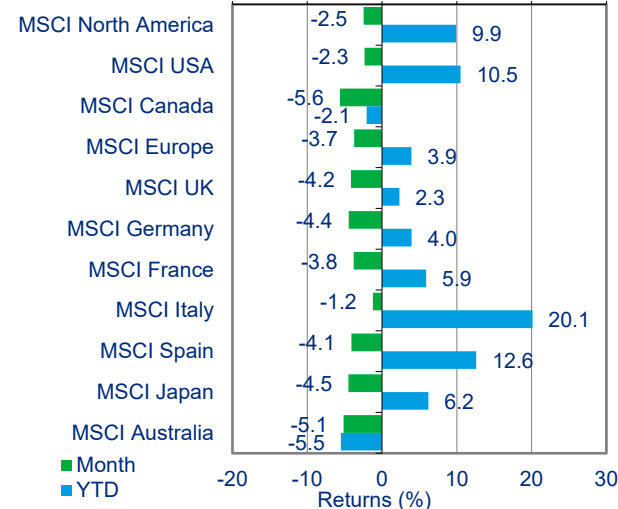
Performance summary

International Equity ending October 31, 2023

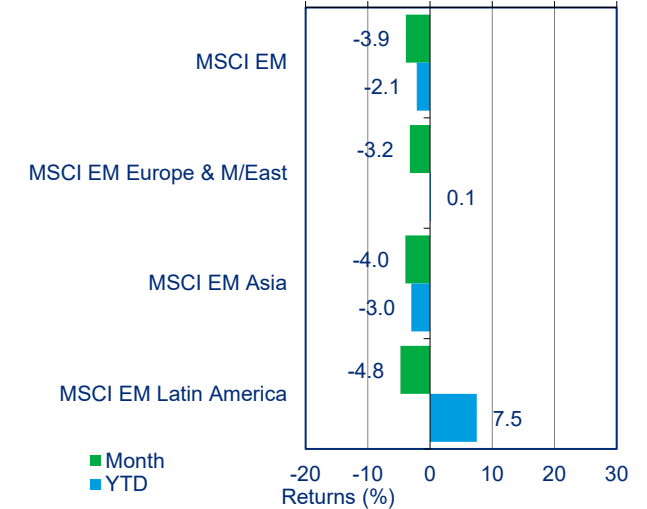
International Equity Performance



Developed Country Performance



Emerging Market Performance

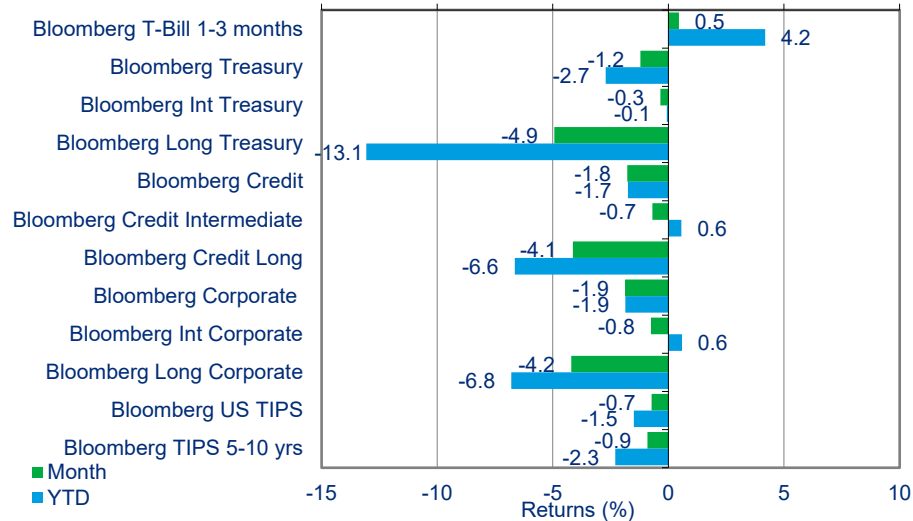


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2022	2021	2020	2019	2018
MSCI ACWI	-3.0	-9.6	6.7	10.5	-6.0	6.7	7.5	8.4	6.8	7.2	-18.4	18.5	16.3	26.6	-9.4
MSCI ACWI IMI	-3.3	-10.1	5.7	9.4	-6.6	6.5	7.1	8.1	6.6	7.3	-18.4	18.2	16.3	26.4	-10.1
MSCI ACWI Small Cap	-5.9	-13.6	-1.9	1.3	-11.1	4.7	4.4	6.0	5.2	7.9	-18.7	16.1	16.3	24.7	-14.4
MSCI ACWI ex US	-4.1	-11.3	1.0	12.1	-8.2	3.0	3.5	4.3	2.5	5.5	-16.0	7.8	10.7	21.5	-14.2
MSCI EAFE	-4.1	-10.9	2.7	14.4	-6.1	5.7	4.1	5.0	3.1	5.4	-14.5	11.3	7.8	22.0	-13.8
MSCI EAFE Growth	-3.7	-13.7	0.5	10.8	-11.7	0.5	4.5	5.4	3.8	5.7	-22.9	11.3	18.3	27.9	-12.8
MSCI EAFE Value	-4.4	-8.0	5.1	18.1	-0.6	11.0	3.3	4.2	2.1	4.8	-5.6	10.9	-2.6	16.1	-14.8
MSCI EM	-3.9	-12.2	-2.1	10.8	-12.6	-3.7	1.6	2.6	1.2	6.7	-20.1	-2.5	18.3	18.4	-14.6
MSCI North America	-2.5	-8.7	9.9	9.0	-4.7	9.1	10.2	11.2	10.0	8.6	-19.5	26.4	19.9	30.7	-5.7
MSCI Europe	-3.7	-11.2	3.9	15.7	-5.5	7.9	4.8	5.7	3.0	5.6	-15.1	16.3	5.4	23.8	-14.9
MSCI EM Europe & M/East	-3.2	-8.8	0.1	-3.3	-22.1	-0.8	-2.6	0.1	-4.2	2.7	-35.3	23.9	-7.6	19.2	-7.9
MSCI EM Asia	-4.0	-12.2	-3.0	14.2	-13.5	-5.8	2.5	3.6	2.9	7.0	-21.1	-5.1	28.4	19.2	-15.5
MSCI Latin America	-4.8	-13.7	7.5	3.7	9.7	13.6	1.1	1.8	-0.7	7.8	8.9	-8.1	-13.8	17.5	-6.6
MSCI USA	-2.3	-8.6	10.5	9.5	-4.6	9.1	10.4	11.5	10.5	8.7	-19.8	26.5	20.7	30.9	-5.0
MSCI Canada	-5.6	-12.3	-2.1	-1.2	-7.8	8.2	5.8	5.4	3.0	6.6	-12.9	26.0	5.3	27.5	-17.2
MSCI Australia	-5.1	-11.8	-5.5	3.9	-6.2	6.4	5.0	5.2	2.3	7.4	-5.3	9.4	8.7	22.9	-12.0
MSCI UK	-4.2	-8.8	2.3	12.9	-0.6	12.4	3.4	4.6	1.8	4.7	-4.8	18.5	-10.5	21.0	-14.2
MSCI Germany	-4.4	-14.4	4.0	18.4	-10.7	1.8	1.1	2.3	1.0	5.5	-22.3	5.3	11.5	20.8	-22.2
MSCI France	-3.8	-12.4	5.9	18.2	-3.0	11.5	6.1	7.6	4.5	5.9	-13.3	19.5	4.1	25.7	-12.8
MSCI Italy	-1.2	-8.9	20.1	36.3	1.6	15.9	8.3	8.4	2.9	2.4	-14.4	15.0	1.8	27.3	-17.8
MSCI Spain	-4.1	-9.7	12.6	26.3	-0.5	12.1	2.0	2.5	-0.2	4.1	-7.3	1.4	-4.8	12.0	-16.2
MSCI Japan	-4.5	-8.8	6.2	16.8	-6.2	1.8	2.9	4.0	3.9	4.1	-16.6	1.7	14.5	19.6	-12.9
MSCI Brazil	-3.7	-11.6	8.4	2.1	12.8	12.8	0.1	2.1	-0.4	8.6	14.2	-17.4	-19.0	26.3	-0.5
MSCI China	-4.3	-15.2	-11.2	21.1	-20.6	-16.9	-2.6	0.4	1.0	7.3	-21.9	-21.7	29.5	23.5	-18.9
MSCI India	-3.0	-3.2	4.8	4.2	-1.5	13.4	10.8	8.8	8.3	10.6	-8.0	26.2	15.6	7.6	-7.3

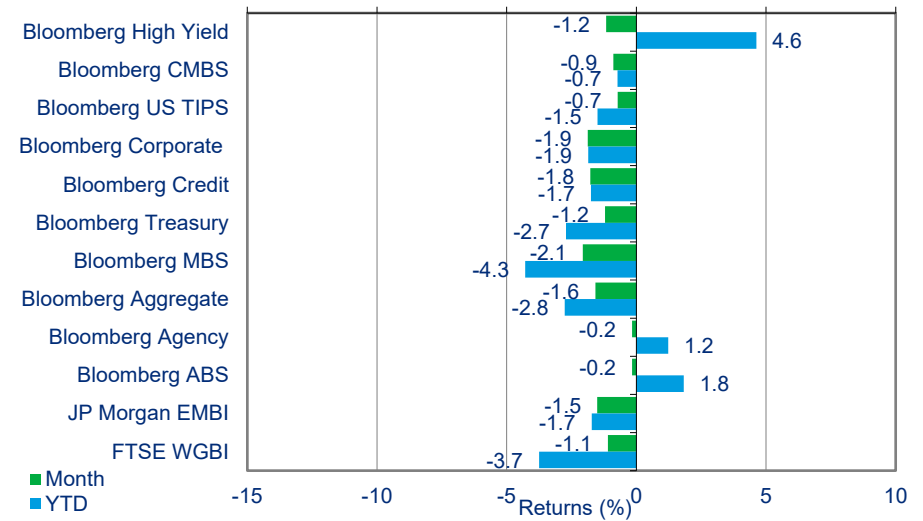
Performance summary

Fixed Income ending October 31, 2023

Bond Performance by Duration



Sector, Credit, and Global Bond Performance

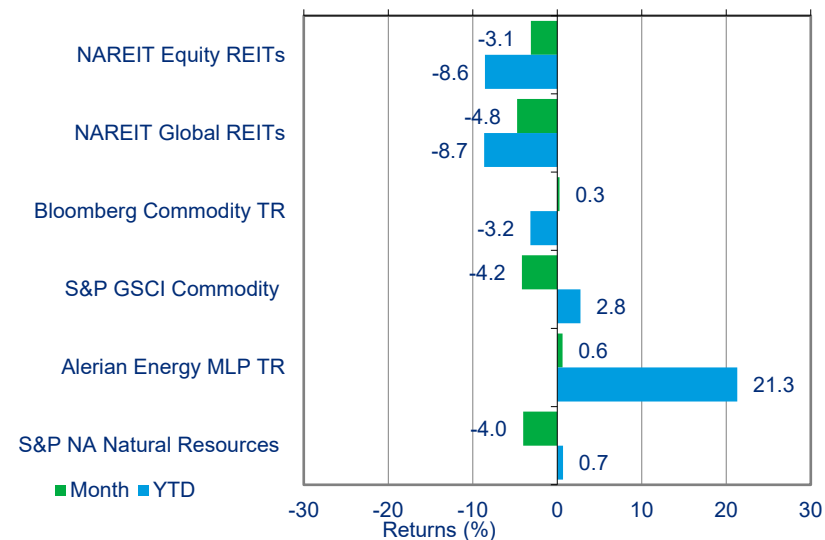


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2022	2021	2020	2019	2018
Bloomberg Aggregate	-1.6	-4.7	-2.8	0.4	-8.0	-5.6	-0.1	-0.2	0.9	2.8	-13.0	-1.5	7.5	8.7	0.0
Bloomberg Treasury	-1.2	-3.9	-2.7	-0.6	-7.6	-5.9	-0.2	-0.5	0.5	2.4	-12.5	-2.3	8.0	6.9	0.9
Bloomberg Int Treasury	-0.3	-1.3	-0.1	1.4	-4.0	-3.2	0.6	0.2	0.7	2.3	-7.8	-1.7	5.8	5.2	1.4
Bloomberg Long Treasury	-4.9	-14.3	-13.1	-8.5	-21.1	-16.3	-3.2	-3.5	0.1	3.3	-29.3	-4.6	17.7	14.8	-1.8
Bloomberg Credit	-1.8	-5.0	-1.7	2.7	-8.8	-5.3	0.8	0.6	1.8	3.6	-15.3	-1.1	9.4	13.8	-2.1
Bloomberg Credit Intermediate	-0.7	-2.1	0.6	3.5	-4.4	-2.8	1.4	1.1	1.8	3.4	-9.1	-1.0	7.1	9.5	0.0
Bloomberg Credit Long	-4.1	-10.9	-6.6	0.6	-16.5	-10.1	-0.3	-0.4	2.0	4.4	-25.3	-1.2	13.3	23.4	-6.8
Bloomberg Corporate	-1.9	-5.2	-1.9	2.8	-9.1	-5.5	0.8	0.7	1.9	3.7	-15.8	-1.0	9.9	14.5	-2.5
Bloomberg Int Corporate	-0.8	-2.3	0.6	3.8	-4.5	-2.8	1.5	1.2	1.9	3.5	-9.4	-1.0	7.5	10.1	-0.2
Bloomberg Long Corporate	-4.2	-11.0	-6.8	0.5	-16.7	-10.2	-0.3	-0.4	2.1	4.4	-25.6	-1.1	13.9	23.9	-7.2
Bloomberg Gov/Credit	-1.4	-4.3	-2.3	0.7	-8.0	-5.6	0.3	0.0	1.1	2.9	-13.6	-1.7	8.9	9.7	-0.4
Bloomberg US TIPS	-0.7	-3.4	-1.5	-0.7	-6.3	-2.0	2.3	1.4	1.6	3.4	-11.8	6.0	11.0	8.4	-1.3
Bloomberg TIPS 5-10 yrs	-0.9	-4.3	-2.3	-1.3	-6.7	-2.3	2.2	1.4	1.6	3.5	-11.9	5.8	11.5	8.6	-0.9
Bloomberg T-Bill 1-3 months	0.5	1.4	4.2	4.9	2.8	1.9	1.8	1.6	1.1	1.4	1.5	0.0	0.6	2.2	1.8
Bloomberg ABS	-0.2	-0.3	1.8	3.5	-1.4	-0.9	1.4	1.2	1.4	2.5	-4.3	-0.3	4.5	4.5	1.8
Bloomberg Agency	-0.2	-0.6	1.2	2.7	-3.5	-2.6	1.0	0.7	1.2	2.6	-7.9	-1.3	5.5	5.9	1.3
Bloomberg CMBS	-0.9	-2.1	-0.7	1.9	-6.1	-3.9	0.9	0.6	1.4	3.4	-10.9	-1.2	8.1	8.3	0.8
Bloomberg MBS	-2.1	-6.0	-4.3	-0.8	-8.2	-5.7	-1.1	-0.9	0.3	2.6	-11.8	-1.0	3.9	6.4	1.0
Bloomberg Municipal Bond	-0.9	-5.1	-2.2	2.6	-4.9	-2.5	1.0	1.0	2.1	3.3	-8.5	1.5	5.2	7.5	1.3
Bloomberg High Yield	-1.2	-2.1	4.6	6.2	-3.2	1.2	3.1	3.6	3.9	6.4	-11.2	5.3	7.1	14.3	-2.1
FTSE WGBI	-1.1	-5.6	-3.7	0.5	-11.6	-9.0	-2.6	-2.1	-1.4	1.7	-18.3	-7.0	10.1	5.9	-0.8
JP Morgan EMBI	-1.5	-6.6	-1.7	6.4	-14.0	-9.1	-2.9	-2.4	0.1	4.5	-4.5	7.1	12.6	-5.3	8.3
JP GBI-EM Global Div. (local)	-0.5	-6.5	3.7	13.5	-4.9	-3.0	0.3	0.0	-1.2	4.5	-8.8	2.7	13.5	-6.2	15.2

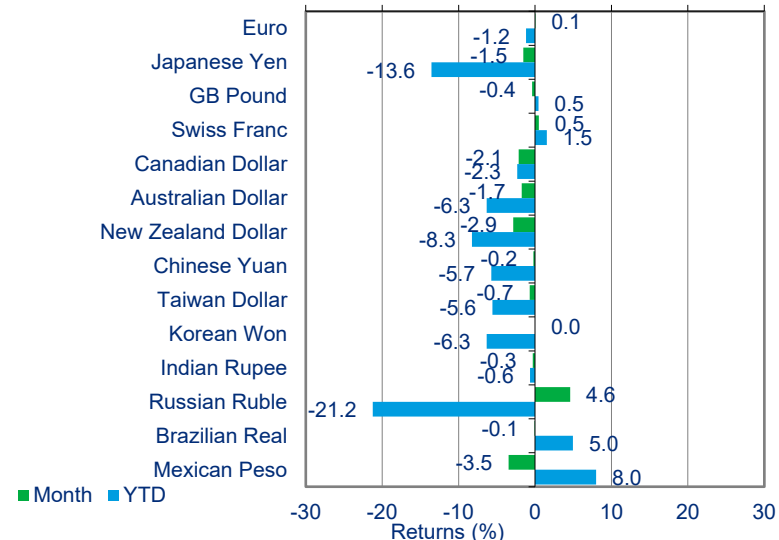
Performance summary

Alternatives ending October 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	-3.1	-12.9	-8.6	-7.9	-13.7	2.8	2.7	3.3	5.4	7.6	-24.9	41.3	-5.1	28.7	-4.0
NAREIT Global REITs	-4.8	-13.4	-8.7	-5.0	-15.2	1.0	-0.5	0.8	2.2	6.0	-24.4	27.2	-8.2	23.1	-4.7
Bloomberg Commodity TR	0.3	-1.2	-3.2	-3.0	3.9	15.8	6.7	4.8	-0.6	0.5	16.1	27.1	-3.1	7.7	-11.2
Goldman Sachs Commodity Indx	-4.2	0.4	2.8	-0.4	11.4	29.2	5.9	6.9	-2.8	-0.7	26.0	40.4	-23.7	17.6	-13.8
Alerian Energy MLP TR	0.6	4.4	21.3	16.8	23.3	41.4	8.7	5.7	1.7	8.5	30.9	40.2	-28.7	6.6	-12.4
Oil	-10.8	-1.0	0.9	-6.4	-1.5	31.3	4.4	8.1	-1.7	5.3	6.7	55.0	-20.5	34.5	-24.8
Gold	6.9	-0.7	9.2	21.6	5.7	2.0	10.4	6.6	4.2	8.6	-0.1	-3.5	24.4	18.9	-2.1
S&P NA Natural Resources	-4.0	-3.4	0.7	0.2	15.8	32.0	9.4	6.6	2.6	7.5	34.1	39.9	-19.0	17.6	-21.1
JPM Emerging Markets FX INDEX	-0.2	-4.1	-5.9	-3.7	-7.4	-4.7	-5.2	-5.2	-6.3	-	-5.1	-9.2	-5.7	-2.0	-10.0
Euro	0.1	-3.8	-1.2	7.0	-4.4	-3.2	-1.3	-0.5	-2.5	-0.5	-5.9	-6.9	8.9	-2.3	-4.4
Japanese Yen	-1.5	-6.2	-13.6	-1.9	-13.3	-11.6	-5.7	-5.1	-4.2	-1.6	-12.2	-10.3	5.2	0.9	2.8
GB Pound	-0.4	-5.3	0.5	6.0	-5.8	-2.1	-1.0	-0.1	-2.7	-1.7	-10.6	-1.1	3.1	3.9	-5.6
Swiss Franc	0.5	-4.2	1.5	10.0	0.3	0.2	2.1	1.2	0.0	2.0	-1.3	-3.0	9.3	1.4	-0.7
Canadian Dollar	-2.1	-4.9	-2.3	-1.8	-5.5	-1.4	-1.1	-0.5	-2.8	-0.3	-6.8	0.8	2.0	5.0	-7.8
Australian Dollar	-1.7	-5.0	-6.3	-1.2	-8.3	-3.4	-2.2	-2.6	-3.9	-0.5	-6.6	-5.8	9.9	-0.7	-9.5
New Zealand Dollar	-2.9	-6.2	-8.3	0.2	-9.8	-4.2	-2.2	-2.9	-3.4	-0.3	-7.0	-5.0	6.6	0.3	-5.2
Chinese Yuan	-0.2	-2.4	-5.7	-0.2	-6.4	-2.9	-1.0	-1.1	-1.8	0.6	-7.9	2.7	6.7	-1.2	-5.4
Taiwan Dollar	-0.7	-3.2	-5.6	-0.7	-7.4	-4.1	-1.0	-0.4	-1.0	0.2	-9.6	1.3	6.5	2.2	-3.0
Korean Won	0.0	-5.1	-6.3	5.7	-6.7	-5.6	-3.4	-2.4	-2.4	-0.6	-6.0	-8.7	5.7	-3.3	-4.3
Indian Rupee	-0.3	-1.3	-0.6	-0.6	-5.1	-3.6	-2.3	-3.1	-3.0	-3.0	-10.0	-1.9	-2.3	-2.5	-8.2
Russian Ruble	4.6	-2.0	-21.2	-33.7	-13.0	-5.4	-6.8	-5.4	-10.2	-5.5	1.4	-1.0	-16.3	12.6	-17.3
Brazilian Real	-0.1	-6.2	5.0	2.8	5.8	4.5	-5.9	-6.3	-7.8	-2.8	5.4	-6.8	-22.6	-3.4	-14.7
Mexican Peso	-3.5	-7.2	8.0	9.8	6.7	5.5	2.4	0.6	-3.2	-2.4	5.2	-3.0	-4.8	3.8	0.0
BofA ML All Convertibles	-4.4	-9.3	1.2	-0.5	-10.9	1.8	8.7	9.3	8.1	7.7	-18.7	6.3	46.2	23.2	0.2
60%S&P 500/40% Bloomberg Agg	-1.9	-6.8	5.3	6.2	-5.0	4.0	6.6	7.2	7.1	6.7	-16.1	16.6	14.0	22.4	-2.6



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