

Monthly Capital Market Monitor

April 2023

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Markets rise moderately despite another bank failure

In April, risk asset returns in developed markets were mostly positive, while defensive assets also provided modest gains. Emerging market equities declined on weakness in Chinese stocks.

News flow during April was fairly quiet until the last week of the month when banking concerns resurfaced, as First Republic Bank came under pressure and was ultimately acquired by JP Morgan. Equity market volatility ended the month at its lowest level since late-2021, despite a brief spike during the last week of the month. Major economies remained resilient, driven largely by service activity. US GDP for Q1 rose at a 1.1% annualized rate, below expectations. Consumer confidence remained on the rise and labor markets remained tight, in spite of high profile layoffs in the US.

Headline inflation continued to decline in major economies, reaching 5% in the US, which is its lowest level since mid-2021. In the UK, inflation fell by less than expected and remained above 10%, the highest rate in major developed economies. Monetary policy remained tight but none of the major central banks made policy decisions in April. The People's Bank of China and Reserve Bank of Australia left key lending rates unchanged. For the Bank of Australia, this was the first pause in their hiking cycle since the spring of 2022.

There was plenty of geopolitical news flow. Russia and Ukraine appear to be gearing up for spring offensives, while the relationship between US and China continued to show signs of stress. The US appears headed for a debt ceiling showdown over the near-term. However, none of the geopolitical news had major market-moving impacts.

US regional banks remained under pressure as First Republic Bank's Q1 results were worse than expected with significant deposit outflows during the quarter. Shares plunged during the last week of the month. In the end, First Republic was acquired by JP Morgan following a bidding process over the last weekend of the month. Additionally, recent earnings reports show that banks are adding to loan loss reserves in anticipation of commercial real estate related write-downs. We're starting to see signs of cutbacks in lending, but so far it does not appear to be a full blown credit crunch.

Equity returns ranged from single digit increases to modest declines, depending on region, market cap and style. Bond returns were generally positive, as yields experienced little change. Credit spreads in the US declined slightly. Inflation expectations in the US, as measured by the 10-year inflation breakeven rate, fell from 2.3% to 2.2%.

US dollar performance was mixed over the quarter, it weakened significantly against Swiss franc, euro and sterling but strengthened materially against Japanese yen and Australian dollar.

Commodities overall declined slightly during the month. Oil prices rose modestly and finished the month at almost \$77, supported by OPEC's announced production cut. Wheat prices on the other hand plummeted in April.

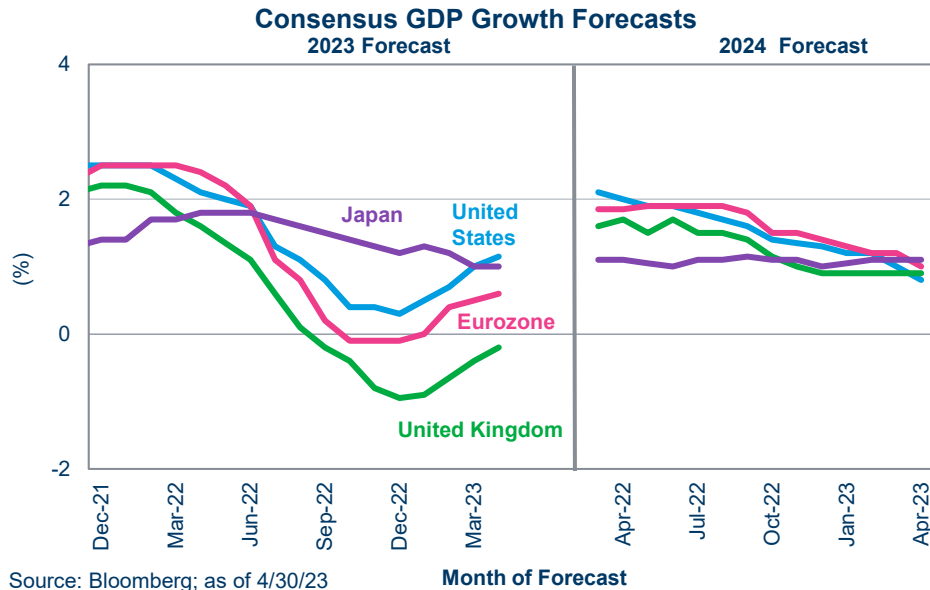
At a Glance Market Returns in % as of end of April 2023 in USD

Major Asset Class Returns	1M	YTD	1Y
MSCI ACWI	1.4%	8.8%	2.1%
S&P 500	1.6%	9.2%	2.7%
Russell 2500	-1.3%	2.0%	-3.3%
MSCI EAFE	2.8%	11.5%	8.4%
MSCI EM	-1.1%	2.8%	-6.5%
Bloomberg Treasury	0.5%	3.6%	-0.9%
Bloomberg Credit	0.8%	4.3%	0.7%
Bloomberg Credit Long	0.9%	6.3%	-1.0%
Bloomberg Aggregate	0.6%	3.6%	-0.4%
Bloomberg US TIPS	0.1%	3.5%	-4.0%
Bloomberg High Yield	1.0%	4.6%	1.2%
FTSE WGBI	0.4%	3.9%	-3.5%
JPM GBI-EM Global Diversified	0.9%	6.1%	6.6%
NAREIT Equity REITs	0.3%	2.0%	-16.1%
NAREIT Global REITs	1.9%	3.0%	-14.4%
FTSE Global Core Infrastructure 50/50	2.2%	2.9%	-1.5%
Bloomberg Commodity TR	-0.8%	-6.1%	-16.6%

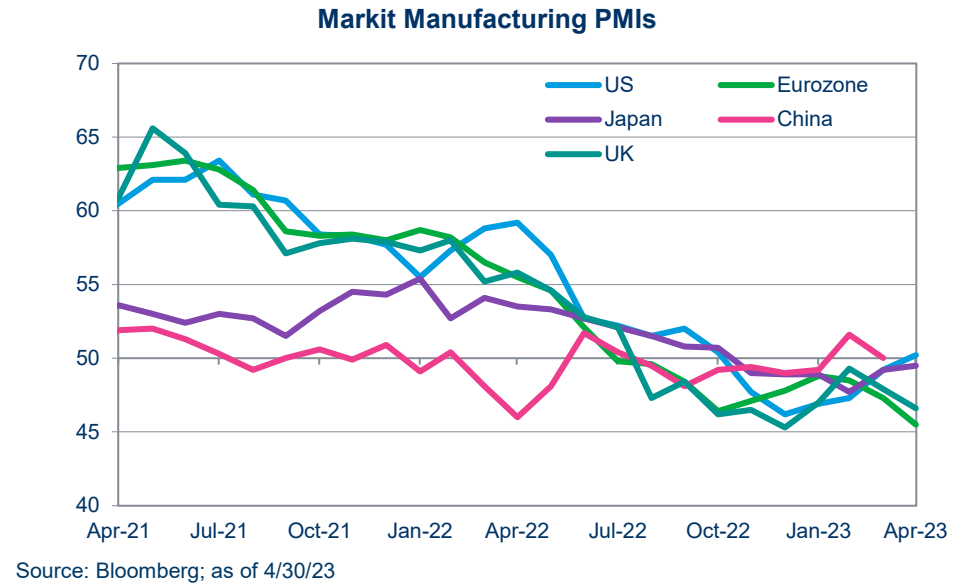
Source: Refinitiv; as of 4/30/23

Past performance is no guarantee of future results

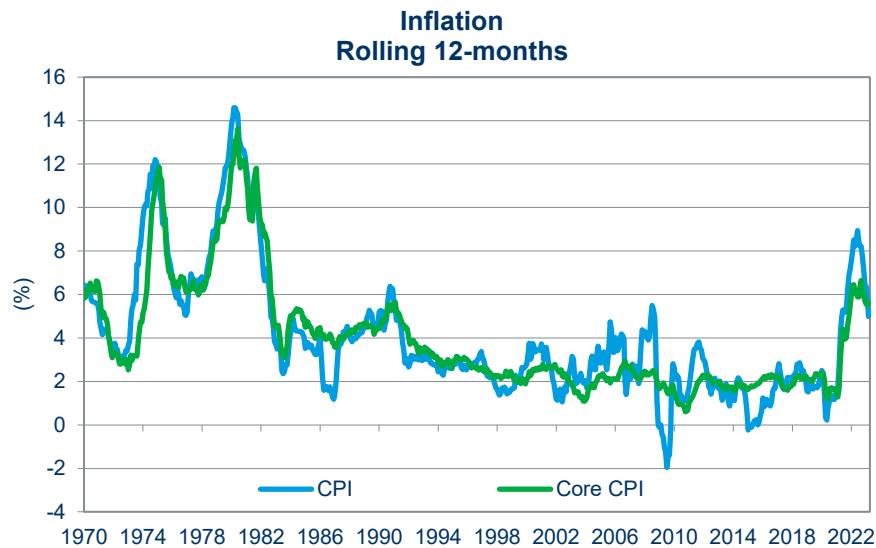
Economic growth and inflation



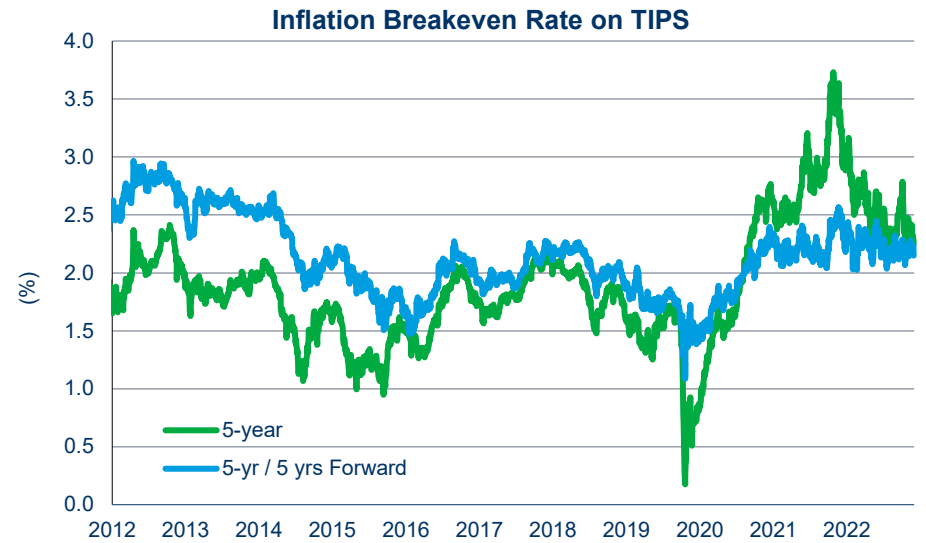
Source: Bloomberg; as of 4/30/23
Forecasts provided by third party economists, there can be no guarantee that these forecasts will be accurate.



Source: Bloomberg; as of 4/30/23



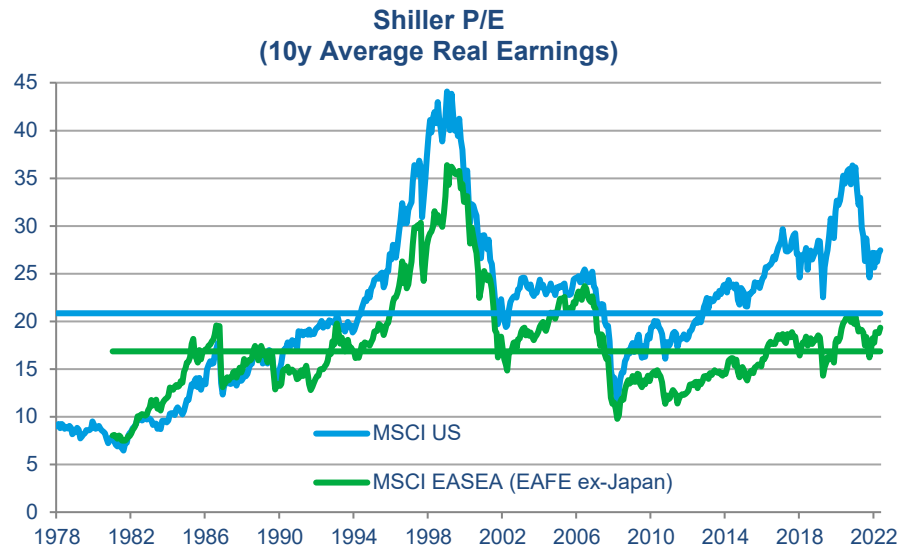
Source: Bloomberg; through 3/31/23



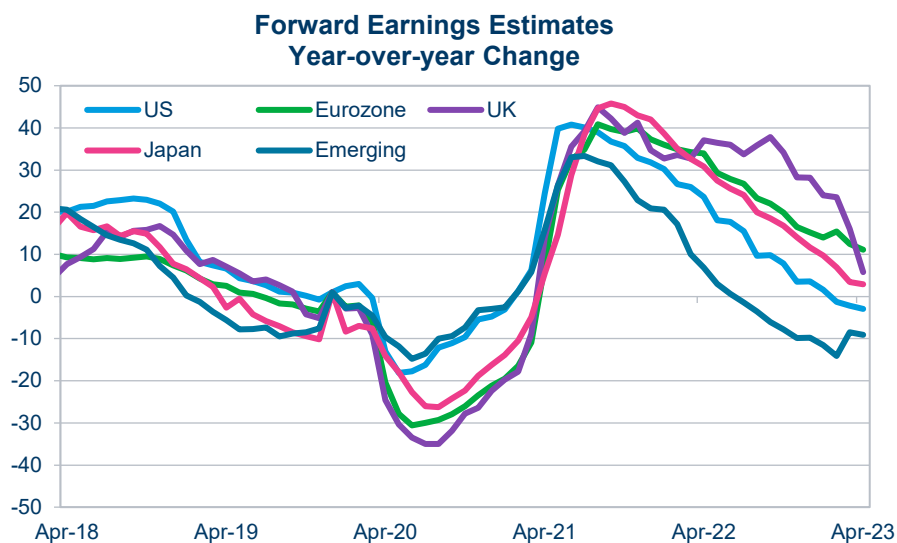
Source: Bloomberg, Mercer as of 4/30/23

Equities – positive returns despite earnings declines

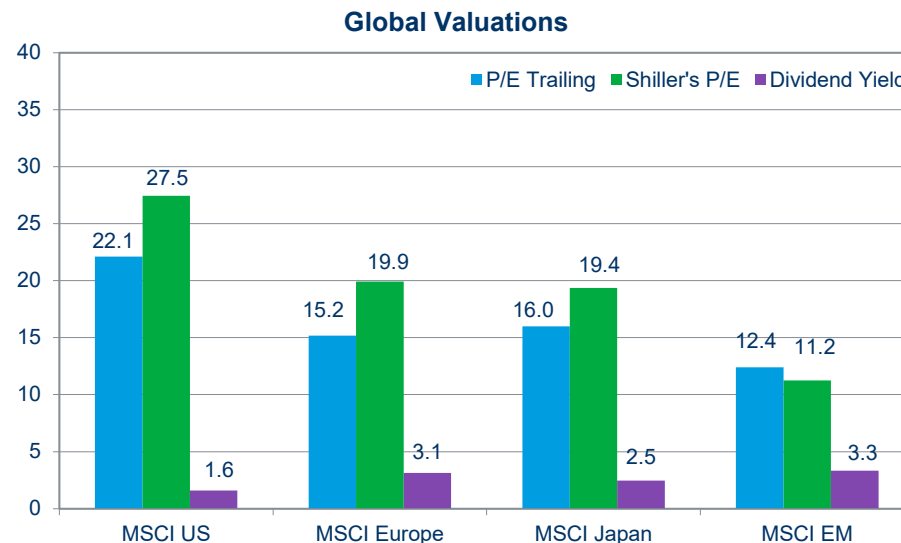
- Global equities gained 1.4% during April. US large-cap stocks rose 1.6% during the month, underperforming their international developed counterparts, which returned 2.8%. Equity volatility declined sharply over the month, despite a modest spike late in the month amid renewed banking concerns.
- Even though the US earnings season delivered a fair number of positive EPS surprises relative to expectations, the earnings decline over the first quarter is set to be the largest since the second quarter of 2020¹.
- Returns were positive for most sectors with consumer staples delivering the largest gains for the month. Value outperformed growth among large and mid-cap stocks, while growth outperformed among small-caps.
- Emerging markets had a negative month as weakness in China outweighed better performance for India and Brazil.



Source: Datastream, MSCI, Mercer, as of 4/30/23



Source: Datastream; as of 4/30/23

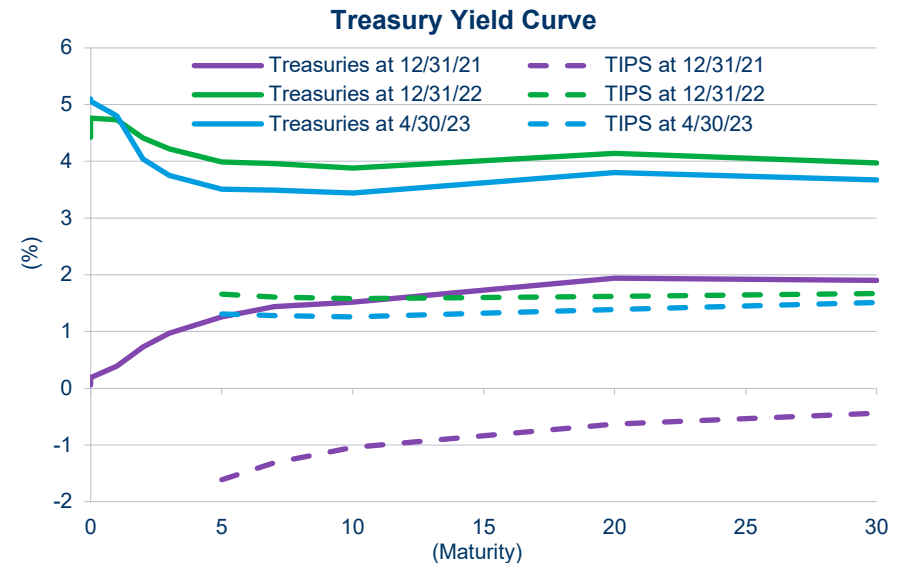


Source: Bloomberg, Datastream, Mercer; as of 4/30/23

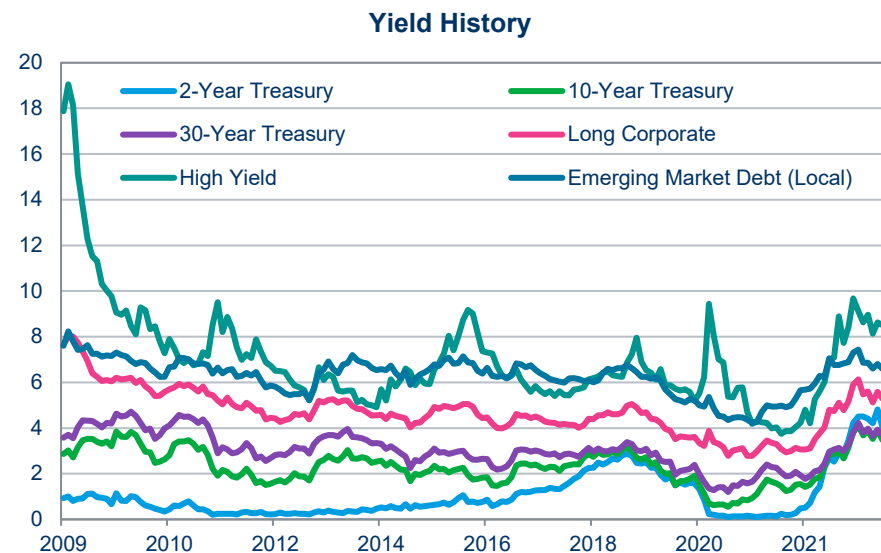
¹ https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight_042123.pdf

Fixed income – yields rise outside the US

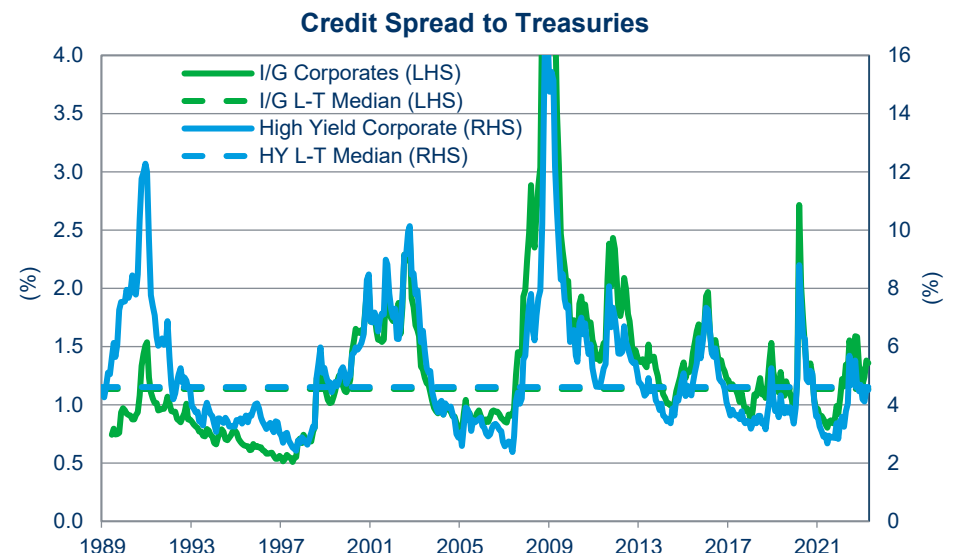
- Bond yields generally saw modest changes for most countries during the month. In the US, the 10-year bond yield fell by 4bps, while the 30-year yield was flat. In developed markets outside the US, 10-year yields rose by 6 bps for Japan and 23 bps for the UK.
- US inflation expectations, as measured by the 10-year inflation breakeven rate, fell from 2.3% to 2.2%.
- Lending conditions remain somewhat stressed due to banking concerns, but bond markets have remained fairly calm. Credit spreads generally declined during the month, with investment-grade spreads falling 2 bps and high yield spreads declining 3 bps.
- Local currency emerging market debt gained 0.9% during the month, mostly due to falling yields.



Source: Federal Reserve; as of 4/30/23



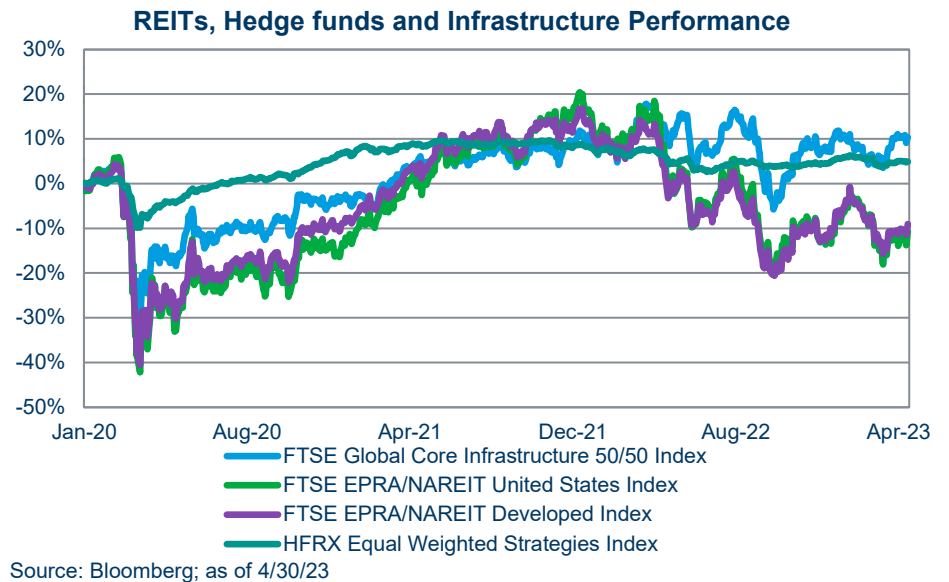
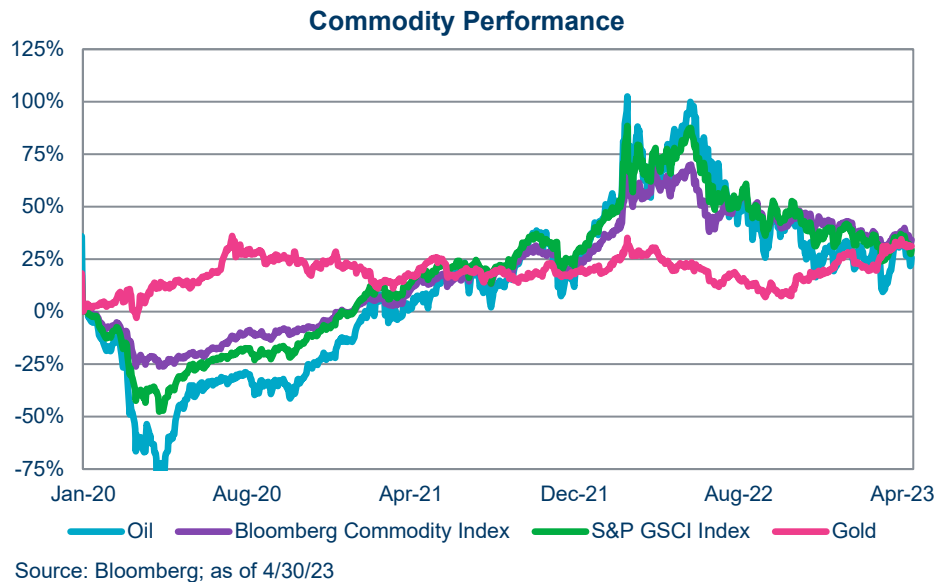
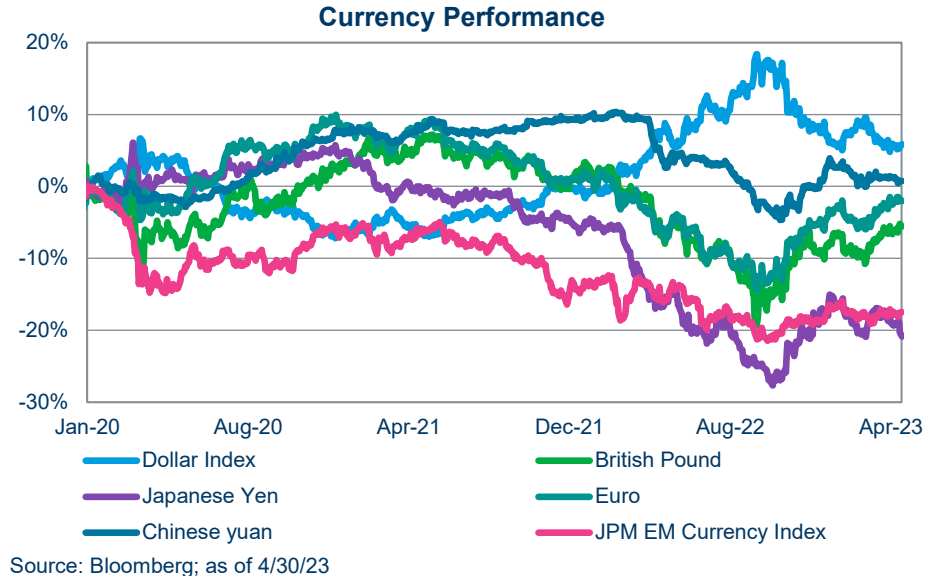
Source: Bloomberg, Federal Reserve; as of 4/30/23



Source: Bloomberg; as of 4/30/23

Currencies, commodities and alternatives – negative commodity returns, despite oil rebound

- Broad commodity returns were slightly negative for April. Oil rebounded back to levels seen prior to the mid-March banking stress following announced production cuts from OPEC. Meanwhile, wheat, steel and heating oil all declined by over 10% during April.
- Gold delivered modest gains of 0.6% as US real yields changed little. US dollar performance was mixed with significant weakness against euro, sterling and Swiss franc given expectations that US monetary tightening is close to its peak.
- Hedge funds, as measured by the HFRX Equal Weighted Strategies Index, increased roughly 0.2% during the month, underperforming the 1.1% return for a 60% MSCI ACWI / 40% Bloomberg Aggregate portfolio. Macro/CTA funds had the strongest returns for the month.



Valuations and yields

Ending April 30, 2023

Valuations

MSCI USA	4/30/2023	3/31/2023	12/31/2022	9/30/2022
Index Level	18414.9	18184.1	16879.3	15757.5
P/E Ratio (Trailing)	22.1	21.9	19.4	18.3
CAPE Ratio	27.5	27.2	25.5	24.7
Dividend Yield	1.6	1.6	1.7	1.8
P/B	4.1	4.0	3.9	3.6
P/CF	14.3	14.4	13.0	12.6
MSCI EAFE	4/30/2023	3/31/2023	12/31/2022	9/30/2022
Index Level	7342.6	7140.7	6583.4	5610.4
P/E Ratio (Trailing)	15.5	15.1	13.7	13.0
CAPE Ratio	15.6	15.4	14.7	14.0
Dividend Yield	3.1	3.1	3.3	3.6
P/B	1.7	1.7	1.6	1.5
P/CF	8.4	8.1	7.3	5.5
MSCI EM	4/30/2023	3/31/2023	12/31/2022	9/30/2022
Index Level	499.6	505.3	486.1	443.1
P/E Ratio (Trailing)	12.4	12.4	12.2	11.5
CAPE Ratio	11.2	11.4	11.0	10.1
Dividend Yield	3.3	3.3	3.4	3.6
P/B	1.6	1.6	1.6	1.5
P/CF	7.3	7.5	8.2	6.7

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

Yields

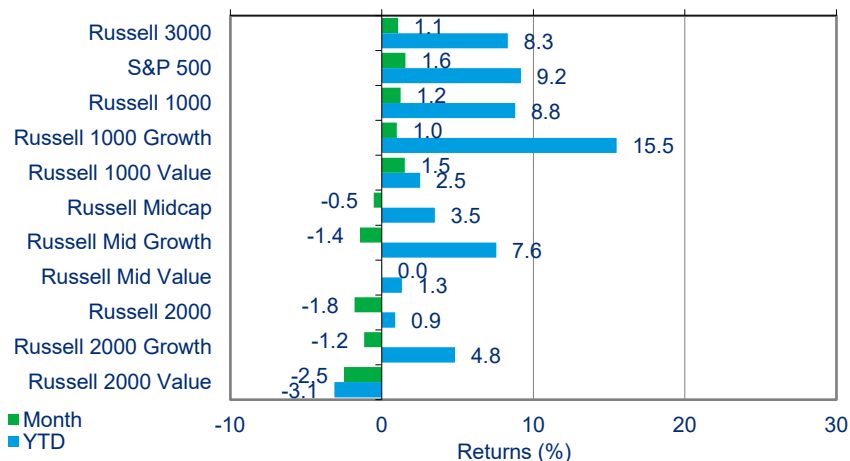
Global Bonds	4/30/2023	3/31/2023	12/31/2022	9/30/2022
Germany – 10Y	2.31	2.29	2.57	2.11
France – 10Y	2.89	2.79	3.12	2.72
UK – 10Y	3.72	3.49	3.67	4.09
Switzerland – 10Y	1.05	1.25	1.62	1.23
Italy – 10Y	4.18	4.10	4.72	4.52
Spain – 10Y	3.36	3.30	3.66	3.29
Japan – 10Y	0.39	0.35	0.42	0.24
Euro Corporate	4.15	4.22	4.32	4.24
Euro High Yield	8.30	8.18	8.32	9.01
EMD (\$)	8.46	8.50	8.55	9.57
EMD (LCL)	6.53	6.59	6.86	7.31
US Bonds	4/30/2023	3/31/2023	12/31/2022	9/30/2022
3-Month T-Bill	5.10	4.85	4.42	3.33
10Y Treasury	3.44	3.48	3.88	3.83
30Y Treasury	3.67	3.67	3.97	3.79
10Y TIPS	1.26	1.16	1.58	1.68
30Y TIPS	1.51	1.44	1.67	1.74
US Aggregate	4.35	4.40	4.68	4.75
US Treasury	3.79	3.83	4.18	4.13
US Corporate	5.10	5.17	5.42	5.69
US Corporate High Yield	8.48	8.52	8.96	9.68

Source: Bloomberg, Thomson Reuters Datastream

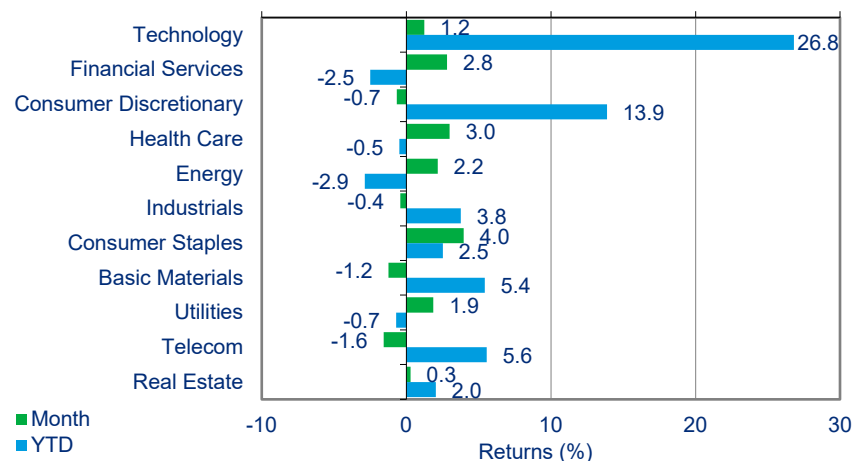
Performance summary

US Equity ending April 30, 2023

Style and Capitalization Market Performance



Russell 1000 Sector Performance



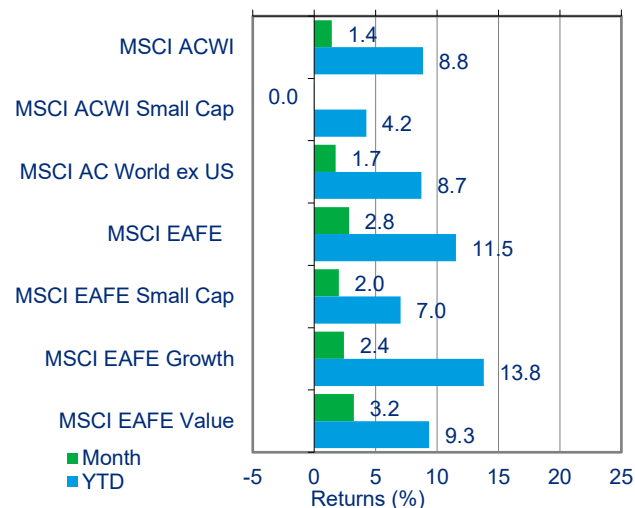
Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2022	2021	2020	2019	2018
S&P 500	1.6	2.7	9.2	2.7	1.4	14.5	11.4	12.6	12.2	10.0	-18.1	28.7	18.4	31.5	-4.4
Russell 3000	1.1	1.3	8.3	1.5	-0.8	14.1	10.6	12.1	11.7	10.1	-19.2	25.7	20.9	31.0	-5.2
Russell 3000 Growth	0.9	5.9	14.8	2.2	-2.4	13.2	13.1	14.9	14.0	11.1	-29.0	25.8	38.3	35.8	-2.1
Russell 3000 Value	1.3	-3.1	2.2	0.7	0.7	14.5	7.5	8.8	9.0	8.8	-8.0	25.4	2.9	26.3	-8.6
Russell 1000	1.2	2.0	8.8	1.8	-0.2	14.2	11.1	12.3	12.0	10.1	-19.1	26.5	21.0	31.4	-4.8
Russell 1000 Growth	1.0	6.6	15.5	2.3	-1.6	13.6	13.8	15.3	14.5	11.2	-29.1	27.6	38.5	36.4	-1.5
Russell 1000 Value	1.5	-2.5	2.5	1.2	1.3	14.4	7.7	8.9	9.1	8.8	-7.5	25.2	2.8	26.5	-8.3
Russell Midcap	-0.5	-4.4	3.5	-1.7	-3.9	13.8	8.0	9.6	9.9	10.7	-17.3	22.6	17.1	30.5	-9.1
Russell Mid Growth	-1.4	-1.1	7.6	1.6	-8.0	9.2	9.0	11.0	10.8	10.9	-26.7	12.7	35.6	35.5	-4.8
Russell Mid Value	0.0	-6.2	1.3	-3.5	-1.8	15.8	6.4	8.0	8.7	10.3	-12.0	28.3	5.0	27.1	-12.3
Russell 2500	-1.3	-7.2	2.0	-3.3	-7.6	13.6	6.3	9.0	8.9	10.1	-18.4	18.2	20.0	27.8	-10.0
Russell 2500 Growth	-1.3	-4.4	5.2	-0.1	-12.3	8.7	6.7	10.0	9.9	10.6	-26.2	5.0	40.5	32.7	-7.5
Russell 2500 Value	-1.3	-9.0	0.0	-5.3	-4.5	16.3	5.1	7.5	7.5	9.4	-13.1	27.8	4.9	23.6	-12.4
Russell 2000	-1.8	-8.1	0.9	-3.6	-10.5	11.9	4.2	8.0	7.9	9.2	-20.4	14.8	20.0	25.5	-11.0
Russell 2000 Growth	-1.2	-4.6	4.8	0.7	-13.9	7.8	4.0	8.4	8.4	9.5	-26.4	2.8	34.6	28.5	-9.3
Russell 2000 Value	-2.5	-11.6	-3.1	-8.0	-7.3	15.4	3.7	7.2	7.0	8.6	-14.5	28.3	4.6	22.4	-12.9
Russell 1000 Technology	1.2	14.5	26.8	5.5	1.6	18.1	18.6	21.9	19.4	13.1	-34.6	37.2	46.7	47.2	-1.2
Russell 1000 Financial Services	2.8	-9.1	-2.5	-1.5	-2.4	16.5	9.2	12.0	11.5	8.1	-10.9	35.0	7.2	33.8	-8.1
Russell 1000 Consumer Discretionary	-0.7	-0.8	13.9	-5.8	-10.4	9.2	9.1	11.1	11.7	11.0	-34.8	17.4	42.9	29.2	-0.1
Russell 1000 Health Care	3.0	0.9	-0.5	4.6	5.0	11.5	12.2	11.8	13.0	10.4	-4.0	23.3	17.1	21.5	6.5
Russell 1000 Energy	2.2	-5.1	-2.9	17.2	35.8	37.0	7.6	7.3	4.2	9.0	61.7	51.4	-30.8	10.7	-18.5
Russell 1000 Industrials	-0.4	-2.1	3.8	3.7	-4.1	13.8	6.9	9.3	10.4	9.5	-13.2	16.1	11.8	30.8	-12.4
Russell 1000 Basic Materials	-1.2	-5.2	5.4	-4.2	2.1	19.3	9.7	10.5	9.9	7.5	-8.8	25.4	17.6	26.5	-16.3
Russell 1000 Consumer Staples	4.0	5.0	2.5	2.7	9.0	13.9	11.3	7.6	9.1	9.2	3.5	18.2	7.1	24.1	-9.7
Russell 1000 Utilities	1.9	1.0	-0.7	0.3	5.0	10.1	9.2	7.7	7.8	7.0	0.6	18.7	-0.1	26.1	-0.1
Russell 1000 Telecom	-1.6	-2.3	5.6	-0.9	-9.7	-7.7	-2.0	-1.6	0.5	-	-21.2	5.4	-20.0	27.1	-7.0
Russell 1000 Real Estate	0.3	-7.3	2.0	-16.1	-3.9	7.2	6.2	5.3	5.8	9.3	-24.9	41.3	-5.1	28.7	-4.0

Data Source: Thomson Reuters Datastream
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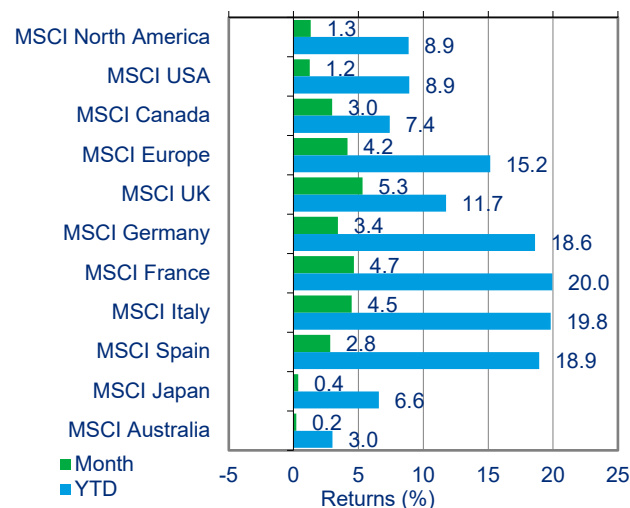
Performance summary

International Equity ending April 30, 2023

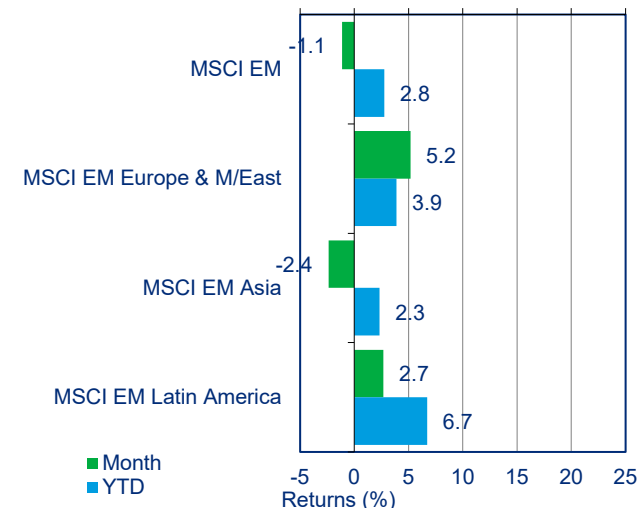
International Equity Performance



Developed Country Performance



Emerging Market Performance

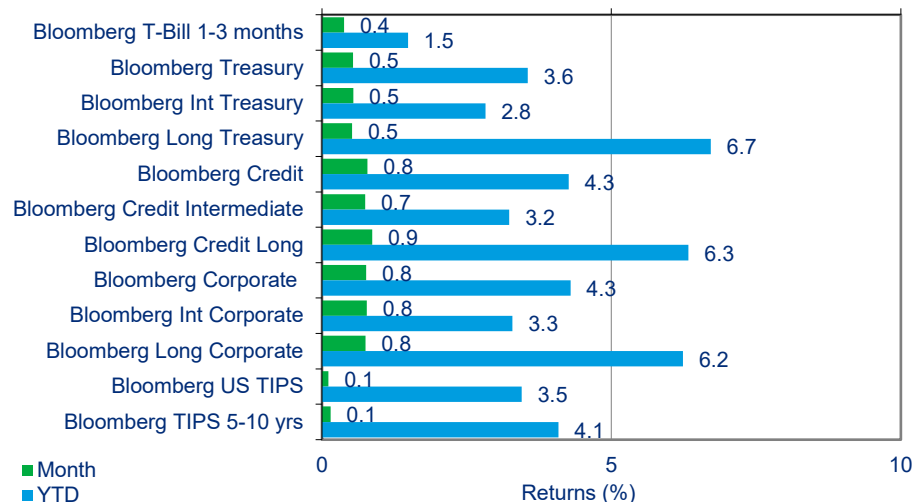


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2022	2021	2020	2019	2018
MSCI ACWI	1.4	1.6	8.8	2.1	-1.8	12.0	7.0	9.2	7.9	8.3	-18.4	18.5	16.3	26.6	-9.4
MSCI ACWI IMI	1.3	1.0	8.5	2.1	-1.9	12.7	7.2	9.5	8.3	9.1	-18.0	18.7	16.8	27.0	-9.6
MSCI ACWI Small Cap	0.0	-4.2	4.2	-2.3	-7.0	13.1	4.0	7.3	7.0	9.8	-18.7	16.1	16.3	24.7	-14.4
MSCI ACWI ex US	1.7	0.6	8.7	3.0	-3.9	9.7	2.5	5.7	4.0	7.1	-16.0	7.8	10.7	21.5	-14.2
MSCI EAFE	2.8	3.2	11.5	8.4	-0.2	11.7	3.6	6.2	4.8	7.0	-14.5	11.3	7.8	22.0	-13.8
MSCI EAFE Growth	2.4	4.9	13.8	8.2	-3.0	9.2	5.1	7.0	5.8	7.4	-22.9	11.3	18.3	27.9	-12.8
MSCI EAFE Value	3.2	1.5	9.3	8.4	2.3	13.8	1.8	5.0	3.4	6.4	-5.6	10.9	-2.6	16.1	-14.8
MSCI EM	-1.1	-4.7	2.8	-6.5	-12.6	4.3	-1.0	4.7	1.8	8.7	-20.1	-2.5	18.3	18.4	-14.6
MSCI North America	1.3	2.1	8.9	1.2	-0.2	13.7	10.5	11.6	11.0	9.3	-19.5	26.4	19.9	30.7	-5.7
MSCI Europe	4.2	6.0	15.2	12.0	2.2	14.4	4.6	6.8	5.3	7.1	-15.1	16.3	5.4	23.8	-14.9
MSCI EM Europe & M/East	5.2	2.5	3.9	-13.2	-13.1	0.4	-3.0	0.4	-3.3	4.1	-35.3	23.9	-7.6	19.2	-7.9
MSCI EM Asia	-2.4	-5.8	2.3	-6.8	-14.4	3.2	-0.3	5.9	3.8	9.4	-21.1	-5.1	28.4	19.2	-15.5
MSCI Latin America	2.7	-2.9	6.7	5.0	4.3	16.8	-1.1	3.8	-1.6	9.1	8.9	-8.1	-13.8	17.5	-6.6
MSCI USA	1.2	2.2	8.9	1.4	-0.3	13.7	10.7	11.9	11.4	9.4	-19.8	26.5	20.7	30.9	-5.0
MSCI Canada	3.0	-1.5	7.4	-3.5	1.5	15.1	6.7	6.9	4.5	8.4	-12.9	26.0	5.3	27.5	-17.2
MSCI Australia	0.2	-7.0	3.0	-3.3	-0.8	14.7	5.5	6.9	2.9	9.0	-5.3	9.4	8.7	22.9	-12.0
MSCI UK	5.3	4.9	11.7	8.4	6.6	14.7	3.1	5.1	3.6	6.1	-4.8	18.5	-10.5	21.0	-14.2
MSCI Germany	3.4	5.5	18.6	15.2	-5.1	10.6	0.7	4.4	4.0	7.6	-22.3	5.3	11.5	20.8	-22.2
MSCI France	4.7	7.8	20.0	21.6	5.9	19.6	6.2	9.4	7.4	7.5	-13.3	19.5	4.1	25.7	-12.8
MSCI Italy	4.5	5.9	19.8	22.5	5.1	18.6	2.5	6.9	4.8	3.1	-14.4	15.0	1.8	27.3	-17.8
MSCI Spain	2.8	6.9	18.9	18.1	2.5	14.3	-0.2	3.2	2.5	5.1	-7.3	1.4	-4.8	12.0	-16.2
MSCI Japan	0.4	0.3	6.6	4.3	-5.0	5.7	1.2	4.9	4.2	6.1	-16.6	1.7	14.5	19.6	-12.9
MSCI Brazil	3.4	-6.4	0.1	-2.6	-0.7	13.4	-2.3	4.9	-1.8	9.8	14.2	-17.4	-19.0	26.3	-0.5
MSCI China	-5.2	-11.2	-0.7	-5.8	-22.5	-6.3	-5.0	3.7	2.7	10.6	-21.9	-21.7	29.5	23.5	-18.9
MSCI India	4.2	0.6	-2.4	-7.0	4.3	17.9	6.2	9.0	7.0	13.3	-8.0	26.2	15.6	7.6	-7.3

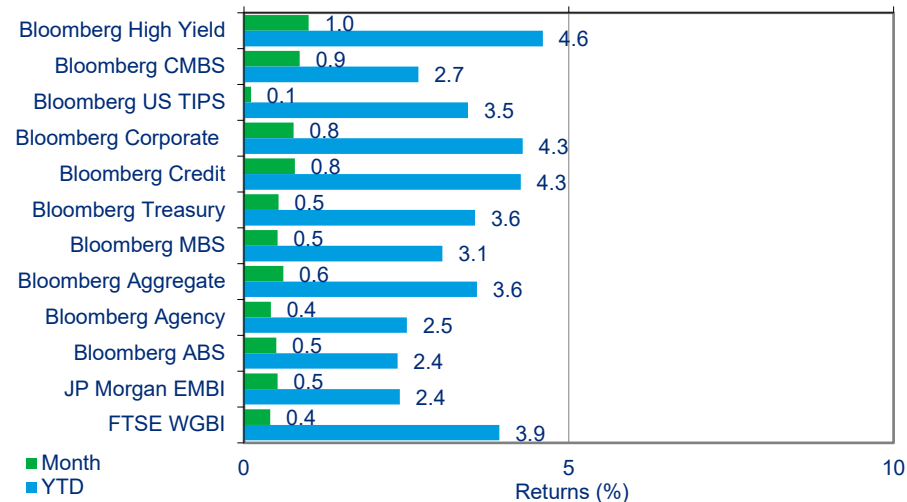
Performance summary

Fixed Income ending April 30, 2023

Bond Performance by Duration



Sector, Credit, and Global Bond Performance



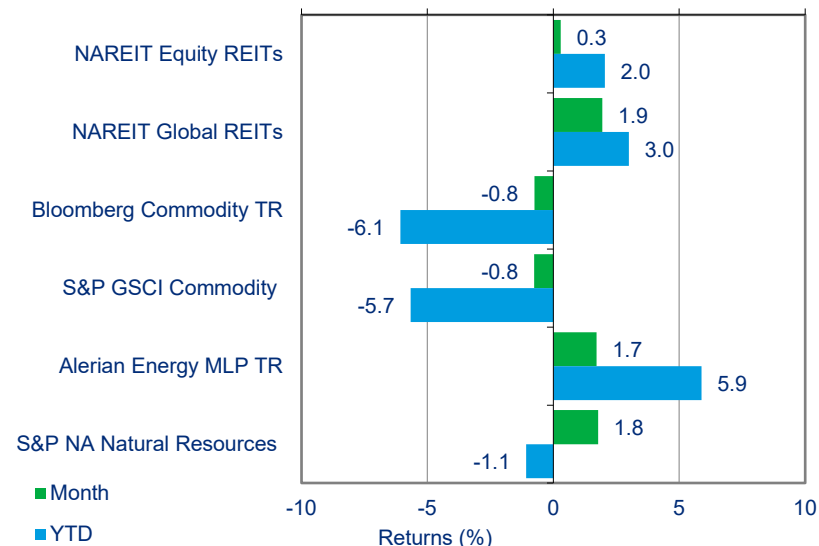
Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2022	2021	2020	2019	2018
Bloomberg Aggregate	0.6	0.5	3.6	-0.4	-4.6	-3.1	1.2	0.9	1.3	3.2	-13.0	-1.5	7.5	8.7	0.0
Bloomberg Treasury	0.5	1.0	3.6	-0.9	-4.2	-4.2	1.0	0.5	0.9	2.8	-12.5	-2.3	8.0	6.9	0.9
Bloomberg Int Treasury	0.5	1.2	2.8	0.6	-2.8	-2.2	1.3	0.7	0.9	2.5	-7.8	-1.7	5.8	5.2	1.4
Bloomberg Long Treasury	0.5	0.3	6.7	-7.3	-9.8	-11.8	0.1	-0.3	1.1	4.3	-29.3	-4.6	17.7	14.8	-1.8
Bloomberg Credit	0.8	0.4	4.3	0.7	-4.9	-1.9	1.9	1.8	2.1	4.0	-15.3	-1.1	9.4	13.8	-2.1
Bloomberg Credit Intermediate	0.7	0.9	3.2	1.6	-2.9	-0.5	2.1	1.8	1.9	3.6	-9.1	-1.0	7.1	9.5	0.0
Bloomberg Credit Long	0.9	-0.4	6.3	-1.0	-8.2	-4.4	1.6	2.1	2.5	5.1	-25.3	-1.2	13.3	23.4	-6.8
Bloomberg Corporate	0.8	0.3	4.3	0.7	-5.0	-2.0	2.0	1.9	2.2	4.1	-15.8	-1.0	9.9	14.5	-2.5
Bloomberg Int Corporate	0.8	0.8	3.3	1.7	-3.0	-0.4	2.2	1.9	2.1	3.8	-9.4	-1.0	7.5	10.1	-0.2
Bloomberg Long Corporate	0.8	-0.6	6.2	-1.1	-8.4	-4.6	1.7	2.2	2.6	5.1	-25.6	-1.1	13.9	23.9	-7.2
Bloomberg Gov/Credit	0.6	0.8	3.8	-0.3	-4.5	-3.1	1.5	1.1	1.4	3.2	-13.6	-1.7	8.9	9.7	-0.4
Bloomberg US TIPS	0.1	1.6	3.5	-4.0	-1.7	0.9	3.0	2.4	1.4	3.9	-11.8	6.0	11.0	8.4	-1.3
Bloomberg TIPS 5-10 yrs	0.1	1.8	4.1	-3.1	-1.6	1.2	3.3	2.5	1.5	4.0	-11.9	5.8	11.5	8.6	-0.9
Bloomberg T-Bill 1-3 months	0.4	1.1	1.5	3.0	1.5	1.0	1.4	1.2	0.9	1.3	1.5	0.0	0.6	2.2	1.8
Bloomberg ABS	0.5	0.9	2.4	1.6	-1.2	0.3	1.7	1.5	1.4	2.6	-4.3	-0.3	4.5	4.5	1.8
Bloomberg Agency	0.4	1.0	2.5	0.2	-2.9	-2.1	1.3	1.0	1.1	2.6	-7.9	-1.3	5.5	5.9	1.3
Bloomberg CMBS	0.9	0.1	2.7	-0.8	-4.2	-1.5	1.7	1.3	1.7	3.6	-10.9	-1.2	8.1	8.3	0.8
Bloomberg MBS	0.5	-0.2	3.1	-0.9	-4.9	-3.3	0.4	0.3	1.0	3.0	-11.8	-1.0	3.9	6.4	1.0
Bloomberg Municipal Bond	-0.2	-0.3	2.5	2.9	-2.7	0.7	2.1	1.7	2.2	3.6	-8.5	1.5	5.2	7.5	1.3
Bloomberg High Yield	1.0	0.8	4.6	1.2	-2.1	4.7	3.3	4.7	4.0	6.8	-11.2	5.3	7.1	14.3	-2.1
FTSE WGBI	0.4	0.7	3.9	-3.5	-9.0	-5.5	-1.9	-1.2	-0.7	2.3	-18.3	-7.0	10.1	5.9	-0.8
JP Morgan EMBI	0.5	-1.1	2.4	-0.9	-11.8	-5.1	-2.7	-1.1	-0.1	5.1	-24.7	-4.5	7.1	-12.6	-5.3
JP GBI-EM Global Div. (local)	0.9	1.7	6.1	6.6	-5.4	-0.1	-1.6	0.6	-1.8	-11.7	-8.8	2.7	13.5	-6.2	

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

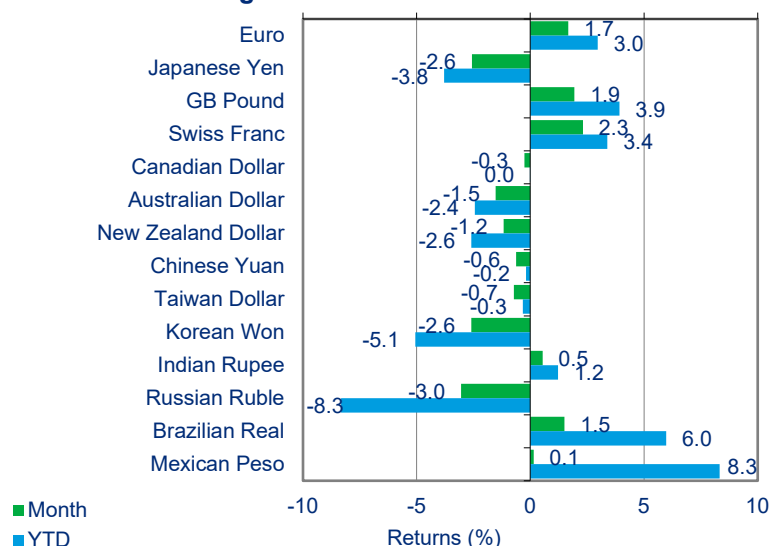
Performance summary

Alternatives ending April 30, 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	0.3	-7.3	2.0	-16.1	-3.9	7.2	6.2	5.3	5.8	9.3	-24.9	41.3	-5.1	28.7	-4.0
NAREIT Global REITs	1.9	-5.5	3.0	-14.4	-6.4	5.8	1.8	2.4	2.8	7.9	-24.4	27.2	-8.2	23.1	-4.7
Bloomberg Commodity TR	-0.8	-5.6	-6.1	-16.6	9.4	21.1	4.7	4.3	-1.5	0.9	16.1	27.1	-3.1	7.7	-11.2
Goldman Sachs Commodity Indx	-0.8	-5.6	-5.7	-15.1	16.5	34.7	3.7	5.1	-3.4	-0.5	26.0	40.4	-23.7	17.6	-13.8
Alerian Energy MLP TR	1.7	-0.7	5.9	16.8	21.9	29.3	6.1	4.3	0.6	8.5	30.9	40.2	-28.7	6.6	-12.4
Oil	1.5	-2.7	-4.3	-26.7	9.9	52.0	2.3	7.6	-1.9	5.6	6.7	55.0	-20.5	34.5	-24.8
Gold	0.6	2.8	9.5	4.6	6.3	5.7	8.7	6.5	3.1	9.3	-0.1	-3.5	24.4	18.9	-2.1
S&P NA Natural Resources	1.8	-5.8	-1.1	5.9	22.5	28.3	6.6	6.6	3.6	8.3	34.1	39.9	-19.0	17.6	-21.1
JPM Emerging Markets FX INDEX	-0.3	-1.2	1.5	-2.7	-5.6	-1.6	-5.9	-4.4	-6.2	-	-5.1	-9.2	-5.7	-2.0	-10.0
Euro	1.7	1.5	3.0	4.5	-4.2	0.2	-1.8	-0.6	-1.8	-0.1	-5.9	-6.9	8.9	-2.3	-4.4
Japanese Yen	-2.6	-4.5	-3.8	-4.7	-10.5	-7.7	-4.3	-3.5	-3.3	-0.7	-12.2	-10.3	5.2	0.9	2.8
GB Pound	1.9	2.1	3.9	0.0	-4.6	-0.1	-1.8	-2.1	-2.1	-1.2	-10.6	-1.1	3.1	3.9	-5.6
Swiss Franc	2.3	2.5	3.4	8.9	1.1	2.6	2.1	1.0	0.4	2.1	-1.3	-3.0	9.3	1.4	-0.7
Canadian Dollar	-0.3	-1.8	0.0	-5.1	-4.8	1.0	-1.1	-1.1	-2.9	0.3	-6.8	0.8	2.0	5.0	-7.8
Australian Dollar	-1.5	-6.1	-2.4	-7.5	-7.8	0.2	-2.7	-2.1	-4.4	0.3	-6.6	-5.8	9.9	-0.7	-9.5
New Zealand Dollar	-1.2	-4.0	-2.6	-4.2	-7.1	0.3	-2.5	-1.7	-3.2	0.5	-7.0	-5.0	6.6	0.3	-5.2
Chinese Yuan	-0.6	-2.3	-0.2	-4.4	-3.2	0.7	-1.7	-0.9	-1.1	0.9	-7.9	2.7	6.7	-1.2	-5.4
Taiwan Dollar	-0.7	-2.3	-0.3	-4.3	-4.8	-1.1	-0.7	0.7	-0.4	0.6	-9.6	1.3	6.5	2.2	-3.0
Korean Won	-2.6	-7.4	-5.1	-5.1	-8.2	-2.9	-4.2	-2.1	-1.9	-0.4	-6.0	-8.7	5.7	-3.3	-4.3
Indian Rupee	0.5	0.0	1.2	-6.4	-4.8	-2.8	-4.1	-2.9	-4.1	-2.7	-10.0	-1.9	-2.3	-2.5	-8.2
Russian Ruble	-3.0	-12.3	-8.3	-9.0	-3.3	-2.6	-4.8	-3.1	-9.1	-4.6	1.4	-1.0	-16.3	12.6	-17.3
Brazilian Real	1.5	1.7	6.0	-0.3	4.4	3.2	-6.8	-5.2	-8.7	-2.7	5.4	-6.8	-22.6	-3.4	-14.7
Mexican Peso	0.1	4.7	8.3	13.5	6.1	10.3	0.8	-0.7	-3.9	-2.8	5.2	-3.0	-4.8	3.8	0.0
BofA ML All Convertibles	-1.4	-3.3	2.3	-5.4	-8.5	10.5	9.3	10.4	9.3	8.3	-18.7	6.3	46.2	23.2	0.2
60%S&P 500/40% Bloomberg Agg	5.0	6.1	5.0	-7.9	1.7	5.2	6.2	8.3	8.0	7.4	-15.8	15.9	14.6	21.7	-2.7

Data Source: Thomson Reuters Datastream

Past performance is no guarantee of future results

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