

Clwyd Pension Fund

Economic and Market Update – Q1 2023

Monthly capital market monitor

Mostly positive performance despite banking stress

Risk assets returns were mixed but mostly positive and defensive duration assets had also positive returns as markets digested financial sector developments in the US and Europe.

Financial distress at a California-based regional bank culminated in the second biggest US bank failure in history with two more regional banks in other states going into administration as well. Outside the US, investors had to digest UBS's shotgun takeover of Credit Suisse and subsequent turmoil in bond markets after Swiss authorities led creditors take losses before equity holders. Ambiguous statements on deposit protection by US fiscal and monetary authorities added to volatility. Some calm returned after UK and Eurozone regulators distanced themselves from the Swiss approach and a consortium of large banks rescued another troubled regional bank.¹ While these issues were seen as idiosyncratic and down to poor management of individual banks, there is a pattern of the weakest and least sound businesses increasingly struggling amid high interest rates and liquidity being drained out of the system.

Employment and activity data continued to be resilient in the US with signs of recovery emerging from the UK and Europe. Inflation in the US continued to trend down but, in the Eurozone, it fell by less than expected and rose again in the UK. Central banks therefore hiked rates by 25 bps in the US and Eurozone and 50 bps in the UK.

The geopolitical situation around Russia, Ukraine and China remained tense. There was an encounter between a Russian jet and a US spy drone over Ukraine, the International Criminal Court issued an arrest warrant against Vladimir Putin and China reiterated its support of Russia while simultaneously brokering a reestablishment of diplomatic relations between Saudi Arabia, Syria and Iran.

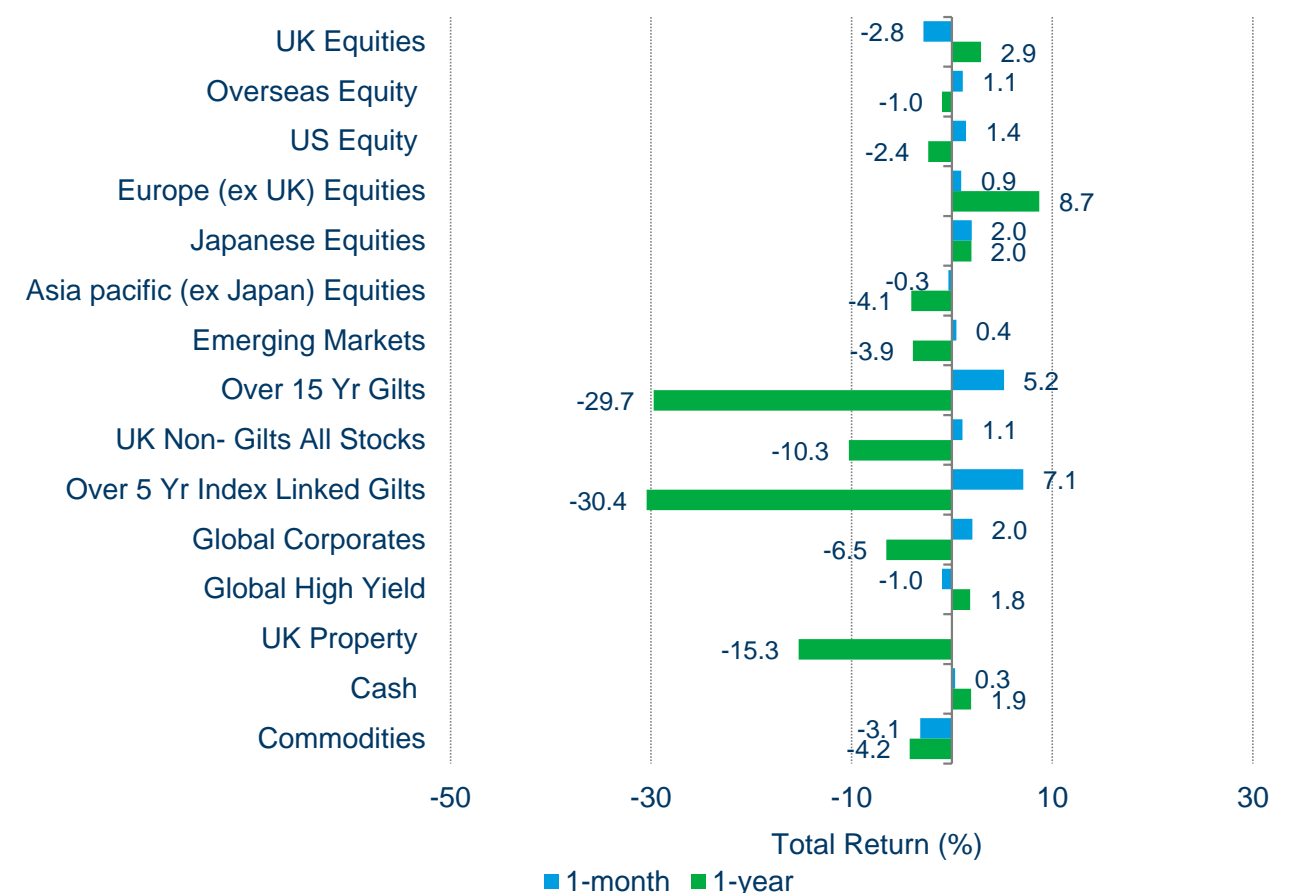
Equity returns ranged from single digit increases to negative, depending on exposure to banks and cyclical sectors. Bonds returns were mostly positive as a sharp drop in 10-year yields in developed countries by 20-50 basis points drove positive returns for defensive sectors and offset rising credit spreads. Inflation expectations in the UK, as measured by the 10-year break-even rate, rose from 3.62% to 3.78% as central banks continued to hike rates despite the banking stress which led markets to expect that it may precipitate the dreaded recession and thus lead to a slowdown in demand.

The US dollar did not benefit from a classic safehaven demand effect this month. It depreciated against almost all major developed and emerging currencies.

Commodities at a headline level were negative but underlying components had a mixed month. Oil briefly fell to its lowest level since mid 2021, wheat was slightly higher while gold a fear asset tested the \$2,000 mark during the banking turmoil.

¹ Mercer (2023) ['The Silicon Valley Bank Collapse: Navigating the fallout'](#) (podcast)

² Mercer (2022) ['The Future of Globalization'](#)



Source: Refinitiv. Data as of 31/03/23. 1-year UK property returns are shown as 11-month return to 28/02/2023.

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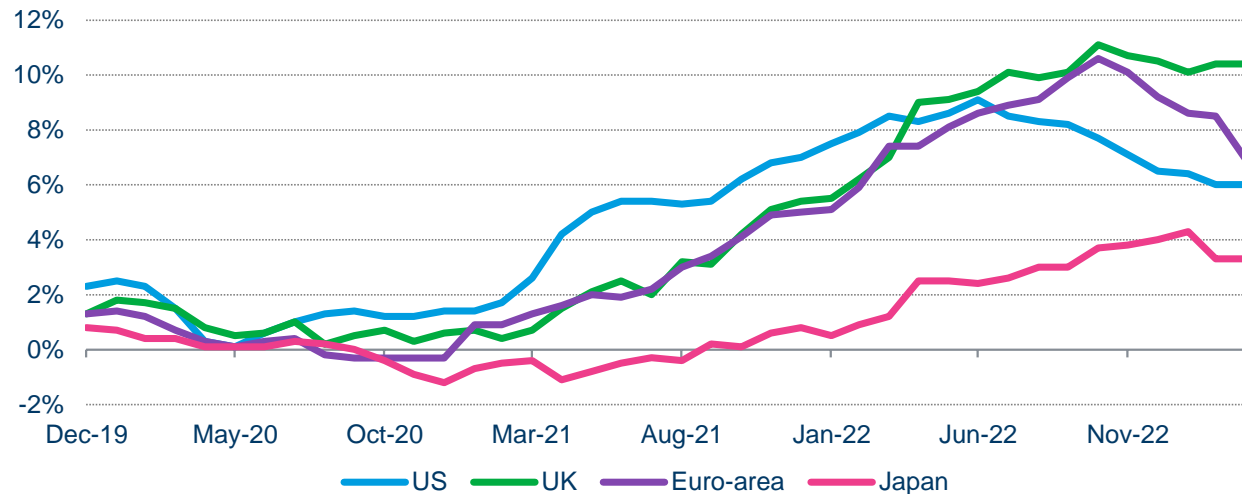
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Macroeconomic drivers

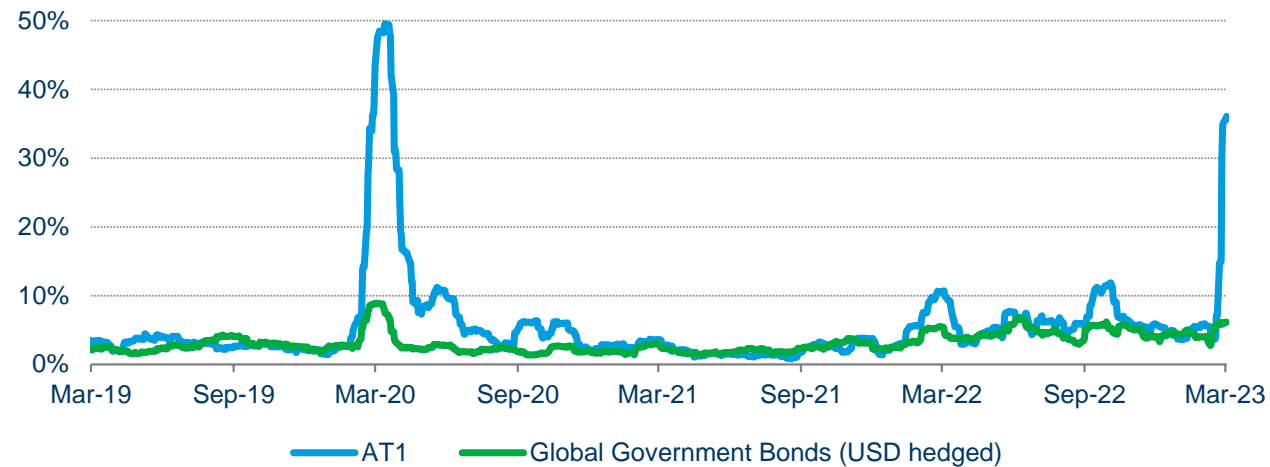
Inflation remains firm amid financial distress among banks

Global year-on-year consumer price inflation



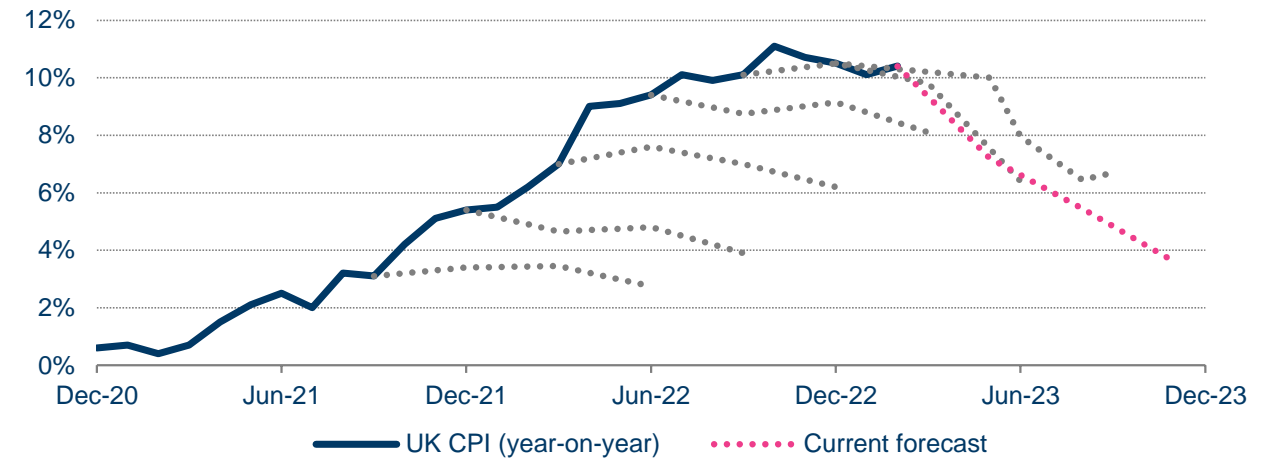
Source: Bloomberg. Data as of 31/03/2023

AT1 volatility



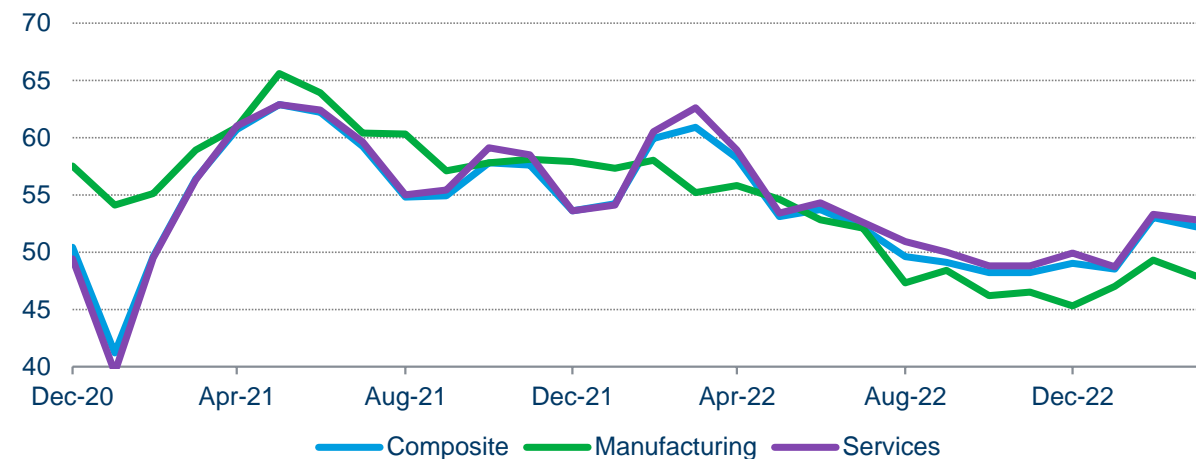
Source: Bloomberg, Mercer. Data as of March 29, 2023. AT1: ICE BofAML Global Contingent Capital Index (COCO). Government Bonds: Bloomberg Global Agg Government - USD Hedged.

UK year-on-year inflation – current and forecast



Source: Bloomberg. Data as of March 31, 2023. The consensus forecast lines are four quarter forecasts as at each quarter end from September 2021.

UK purchasing manager indices (PMIs)

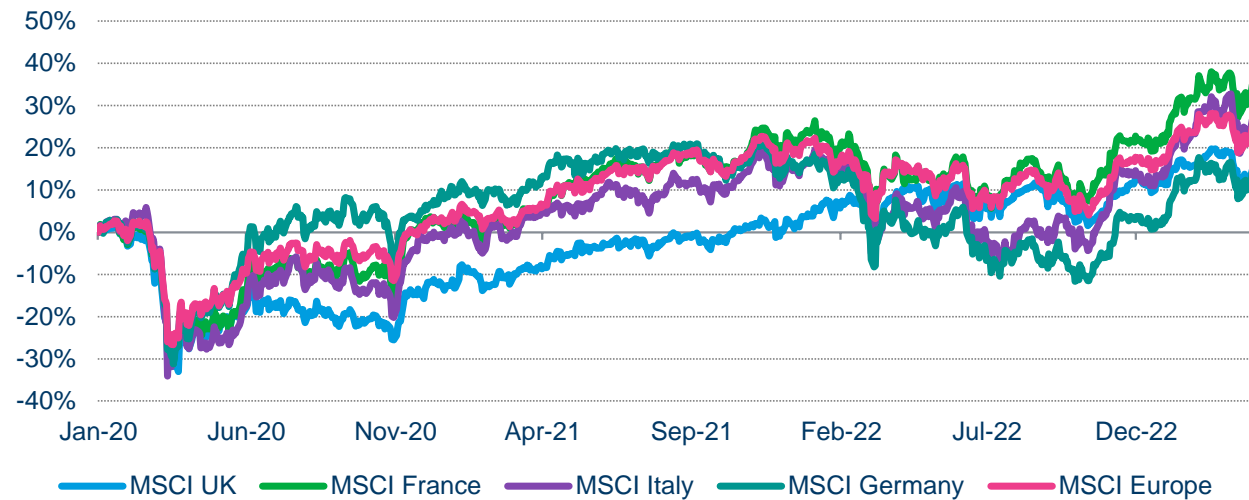


Source: Bloomberg. Data as of 31/03/2023. A figure of >50 = expansionary, a reading <50 = contractionary.

Equities

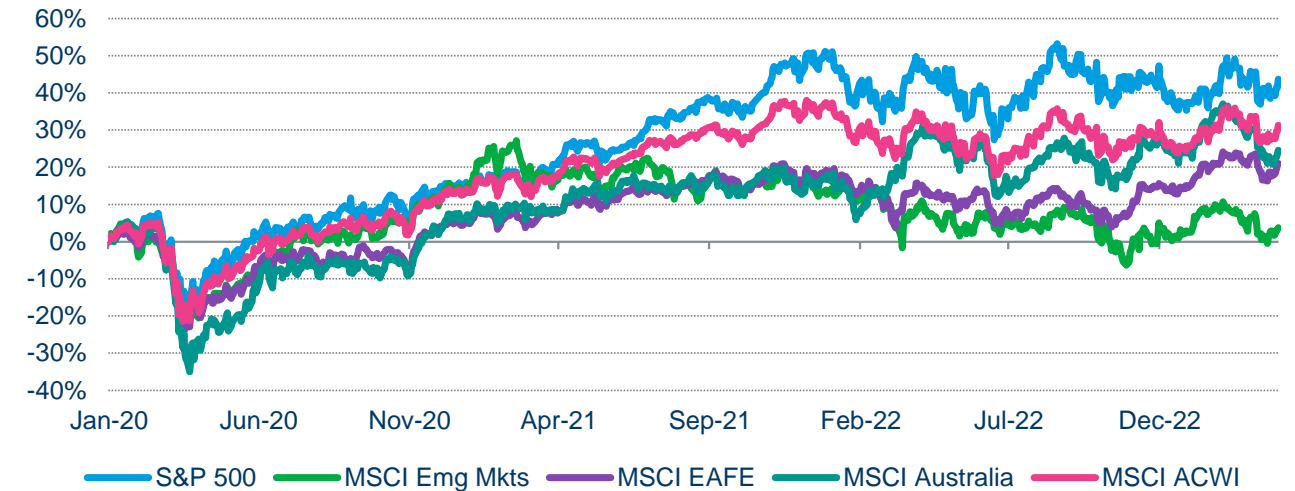
- UK equities returned -2.8% over March 2023 and underperformed overseas equities which returned 1.1%. The UK was dragged down as the index is heavily exposed to the US dollar which declined over the month.
- In March, a wave of volatility swept the market. Silicon Valley Bank (SVB) became the second biggest US bank failure in history, as a run on deposit left the bank crystalizing large unrealised losses on long dated treasuries. This was shortly followed by the shotgun takeover of Credit Suisse by UBS following the bank witnessing extreme volatility. Although volatility was heightened equities remained relatively robust as falling interest rate expectations acted as a tailwind for duration heavy sectors such as Technology. This was corroborated by the NASDAQ having its best quarter since Q2 2020.
- Emerging markets produced positive returns (0.9%). China had positive returns as stronger than expected data reignited the reopening trade. Brazil was weak as commodity prices declined through the month.

European Equity Performance (GBP)



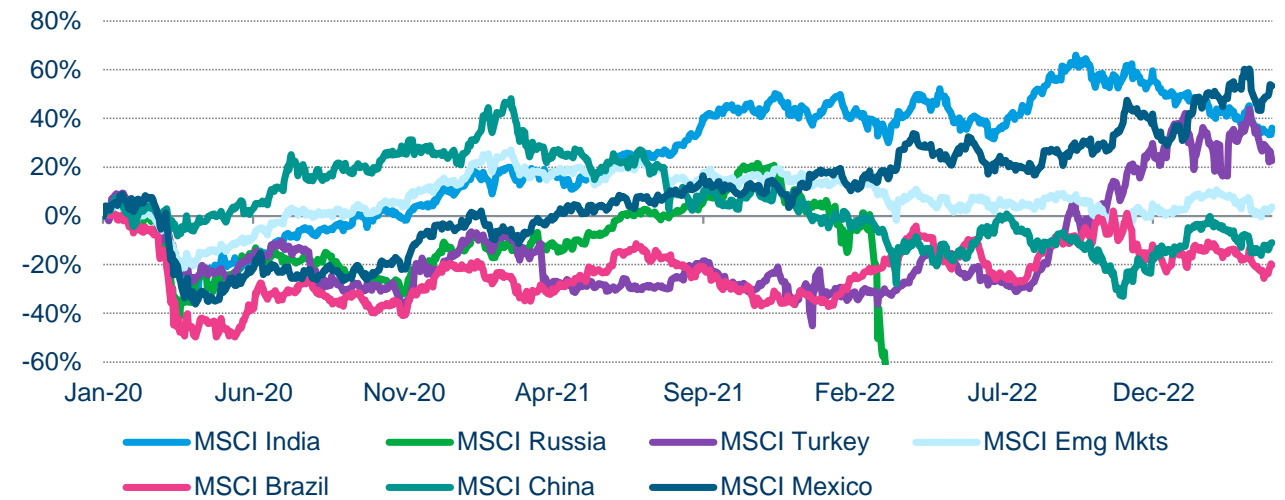
Source: Refinitiv, Data as at 31/03/2023

Global Equity Performance (GBP)



Source: Refinitiv, Data as at 31/03/2023

Emerging Market Equity Performance (GBP)

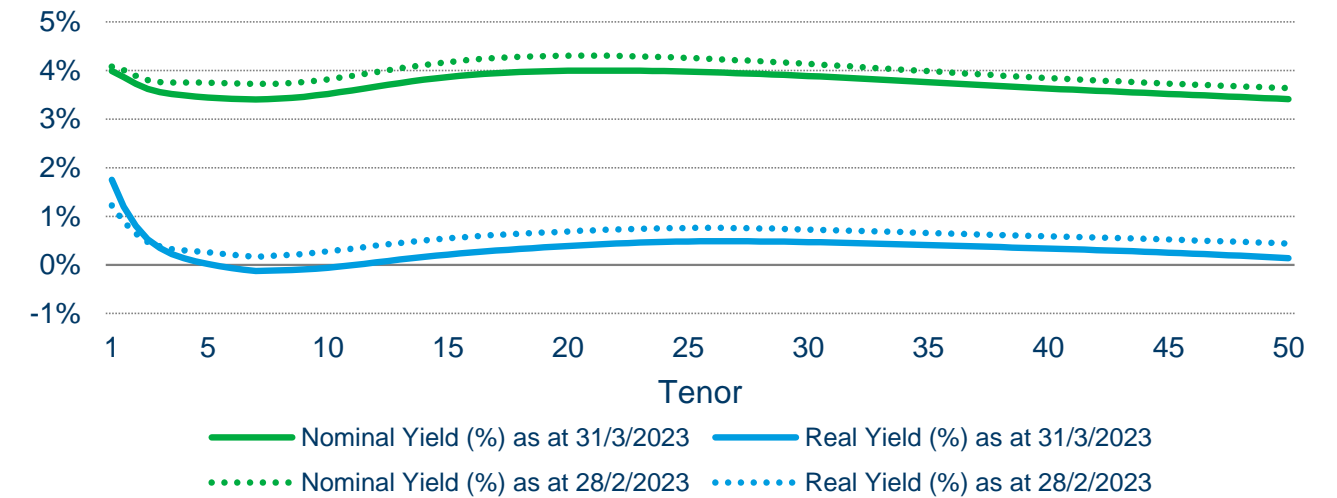


Source: Refinitiv, Data as at 31/03/2023

UK Fixed Income

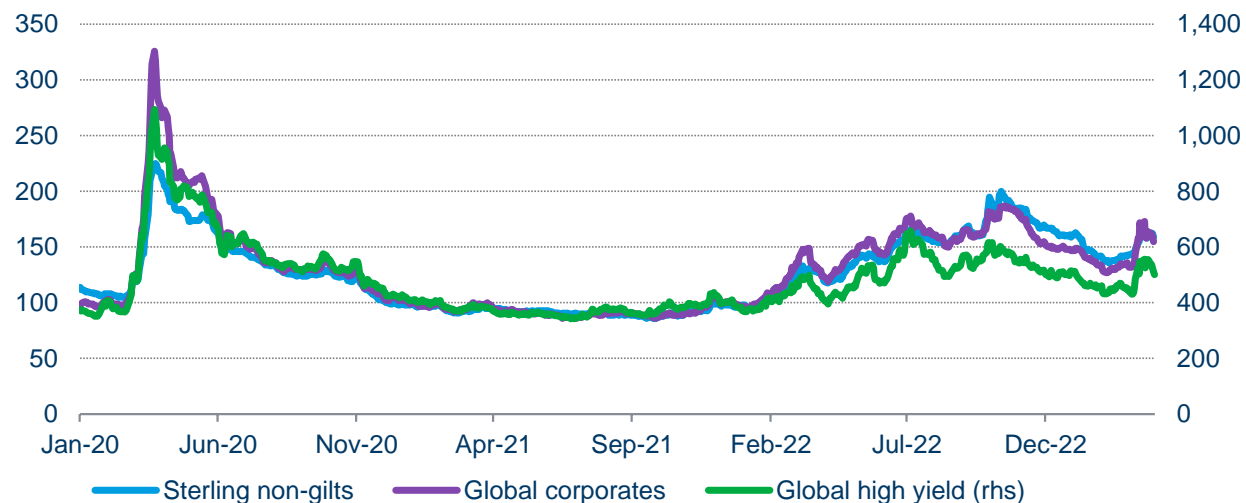
- Bond yields fell globally over the month as markets looked to readjust their expectations of central bank policy rates following the banking failures in the US and Europe.
- In the UK, yields fell largely across the curve, except for at a few ultra-short tenors where yields rose, leading to the curve flattening. The 2-year and 10-year gilt yield fell 24bps and 33bps respectively. Real yields also fell over the quarter as some tenors returned to negative territory over the month.
- Market based measures of inflation expectations rose over the month. The 10-year UK breakeven increased to 3.78% from 3.61% in the month prior. The February UK CPI print, released in March, surprised to the upside as a result of increased prices in restaurants and hotels.
- Credit returns were positive despite spreads widening over the month reflecting the increased credit risk premium.

UK gilt curves



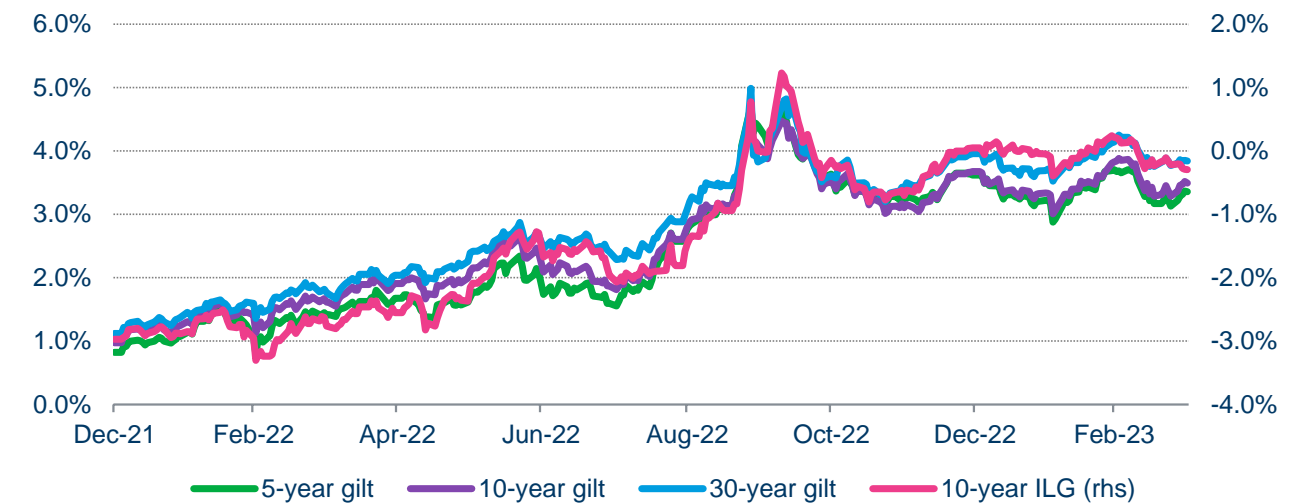
Source: Mercer. Data as of 31/03/2023

Corporate bond spreads



Source: Refinitiv, Data as at 31/03/2023

UK government bond yields

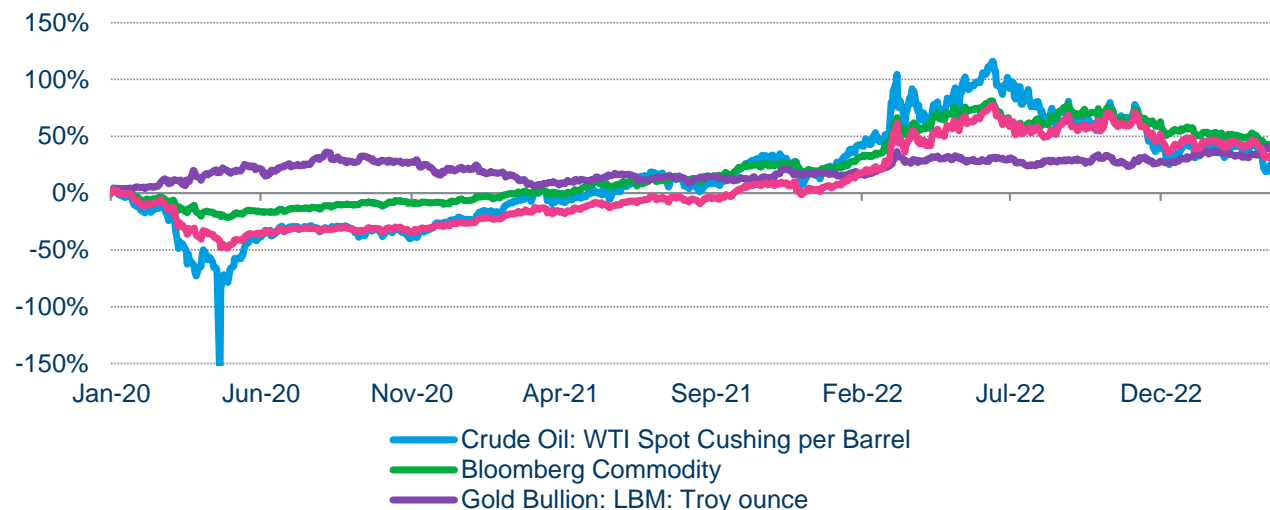


Source: Refinitiv, Data as at 31/03/2023

Currency and commodities

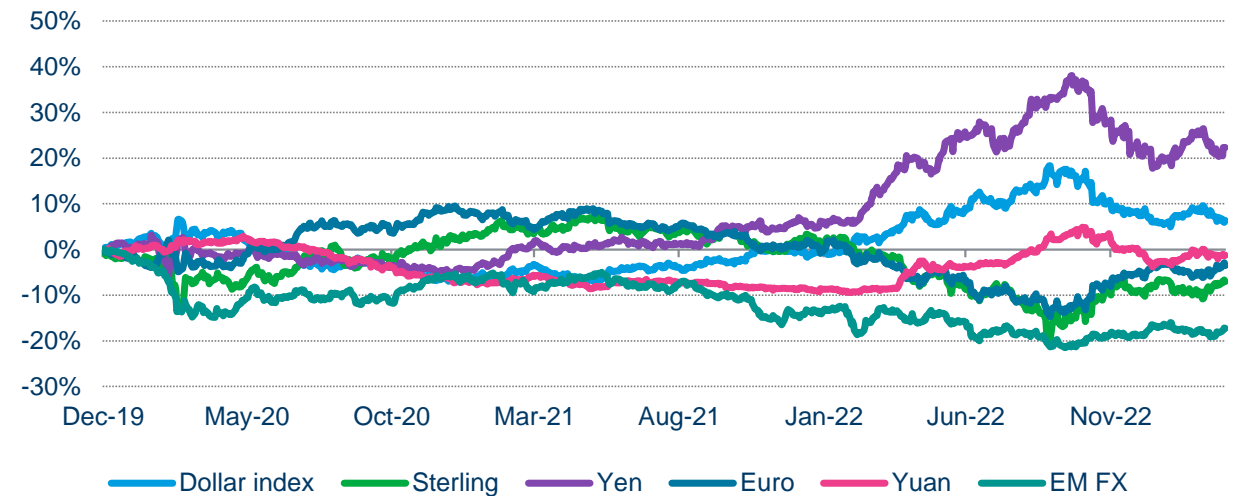
- Broad commodity returns were negative through February as Oil prices, which makes up a large proportion of the index, continued to decline.
- Gold was a major beneficiary of the increased volatility, and falling real yields, through the month. Gold prices reached close to \$2,000 their highest level since March 2022.
- Sterling was strong versus most major currencies. The US dollar failed to attract the safe haven flows it usually would in periods of uncertainty and weakened versus Sterling. The Euro marginally appreciated versus Sterling as growth and inflation dynamics continued to swing in favour of the continent.

Commodity performance (GBP)



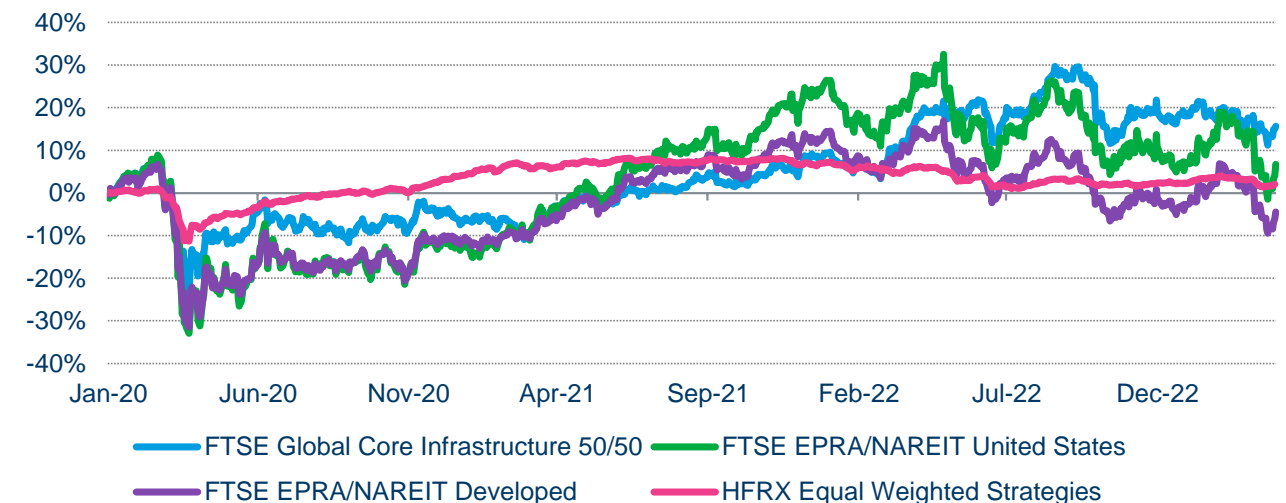
Source: Refinitiv, Data as at 31/03/2023

Currency performance



Source: Refinitiv, Data as at 31/03/2023

REITs, Hedge funds, Infrastructure performance (GBP)



Source: Refinitiv, Data as at 31/03/2023

Valuation and yields

Ending 31 March 2023

Valuations

| FTSE ALL-Share | 31-03-2023 | 31-12-2022 | 30-09-2022 | 30-06-2022 |
|----------------------|------------|------------|------------|------------|
| Index Level | 8650.3 | 8391.9 | 7706.0 | 7981.3 |
| P/E Ratio (Trailing) | 10.5 | 13.9 | 13.0 | 16.6 |
| CAPE Ratio | 17.3 | 18.2 | 16.4 | 18.5 |
| Dividend Yield | 4.2 | 3.7 | 4.0 | 4.1 |
| P/B | 1.6 | 1.5 | 1.5 | 1.7 |
| P/CF | 5.9 | 5.2 | 4.8 | 5.8 |
| MSCI World ex-UK | 31-03-2023 | 31-12-2022 | 30-09-2022 | 30-06-2022 |
| Index Level | 8480.6 | 7866.8 | 7187.2 | 7644.0 |
| P/E Ratio (Trailing) | 18.2 | 16.9 | 15.6 | 16.6 |
| CAPE Ratio | 24.4 | 24.6 | 23.4 | 24.9 |
| Dividend Yield | 2.1 | 2.3 | 2.3 | 2.2 |
| P/B | 3.0 | 2.8 | 2.6 | 2.6 |
| P/CF | 12.2 | 11.3 | 9.8 | 11.0 |
| MSCI EM | 31-03-2023 | 31-12-2022 | 30-09-2022 | 30-06-2022 |
| Index Level | 505.3 | 486.1 | 443.1 | 501.1 |
| P/E Ratio (Trailing) | 12.7 | 11.9 | 10.1 | 11.0 |
| CAPE Ratio | 16.5 | 17.0 | 16.0 | 17.2 |
| Dividend Yield | 3.2 | 3.2 | 3.4 | 3.0 |
| P/B | 1.6 | 1.5 | 1.3 | 1.4 |
| P/CF | 7.5 | 8.0 | 6.6 | 7.1 |

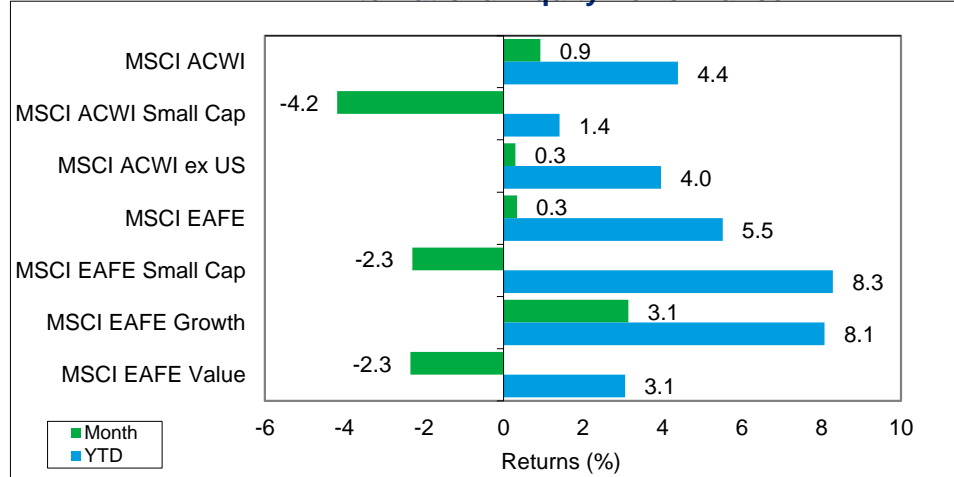
Yields

| Global Bonds | 31-03-2023 | 31-12-2022 | 30-09-2022 | 30-06-2022 |
|---------------------------------|------------|------------|------------|------------|
| Germany – 10Y | 2.29 | 2.57 | 2.11 | 1.34 |
| France - 10Y | 2.79 | 3.12 | 2.72 | 1.92 |
| US - 10Y | 3.47 | 3.87 | 3.83 | 3.01 |
| Switzerland – 10Y | 1.25 | 1.62 | 1.23 | 1.07 |
| Italy – 10Y | 4.10 | 4.72 | 4.52 | 3.26 |
| Spain 10Y | 3.30 | 3.66 | 3.29 | 2.42 |
| Japan – 10Y | 0.35 | 0.42 | 0.24 | 0.23 |
| Euro Corporate | 4.22 | 4.32 | 4.24 | 3.29 |
| Euro High Yield | 8.18 | 8.32 | 9.01 | 7.81 |
| EMD (\$) | 9.66 | 8.55 | 9.57 | 8.56 |
| EMD (LCL) | 6.78 | 7.00 | 7.32 | 7.30 |
| US Corporate | 5.17 | 5.42 | 5.69 | 4.70 |
| US Corporate High Yield | 8.52 | 8.96 | 9.68 | 8.80 |
| UK Bonds | 31-03-2023 | 31-12-2022 | 30-09-2022 | 30-06-2022 |
| SONIA | 4.18 | 3.43 | 2.19 | 1.19 |
| 10 year gilt yield | 3.38 | 3.67 | 4.10 | 2.21 |
| 30 year gilt yield | 3.83 | 3.96 | 3.83 | 2.56 |
| 10 year index linked gilt yield | -0.29 | 0.06 | 0.07 | -1.40 |
| 30 year index linked gilt yield | 0.37 | 0.55 | 0.07 | -0.68 |
| AA corporate bond yield | 4.76 | 4.79 | 5.62 | 3.40 |
| A corporate bond yield | 5.13 | 5.20 | 6.05 | 3.70 |
| BBB corporate bond yield | 5.84 | 5.96 | 6.96 | 4.47 |

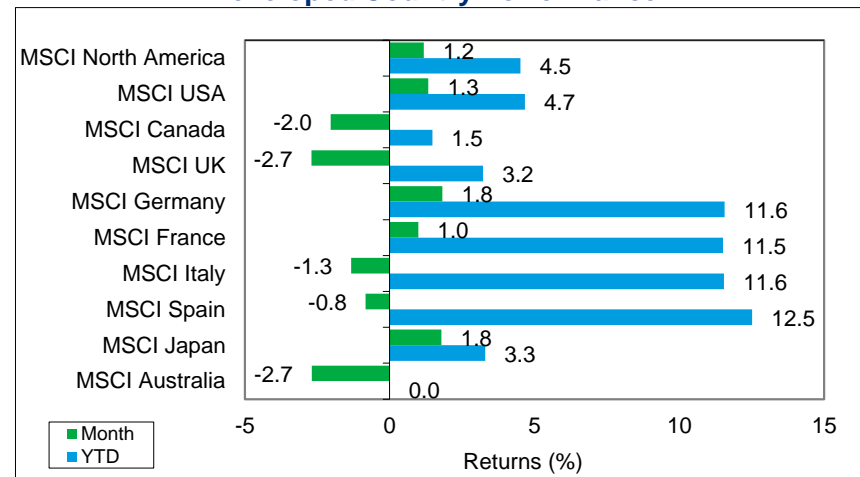
Performance summary (GBP)

International Equity ending 31 March 2023

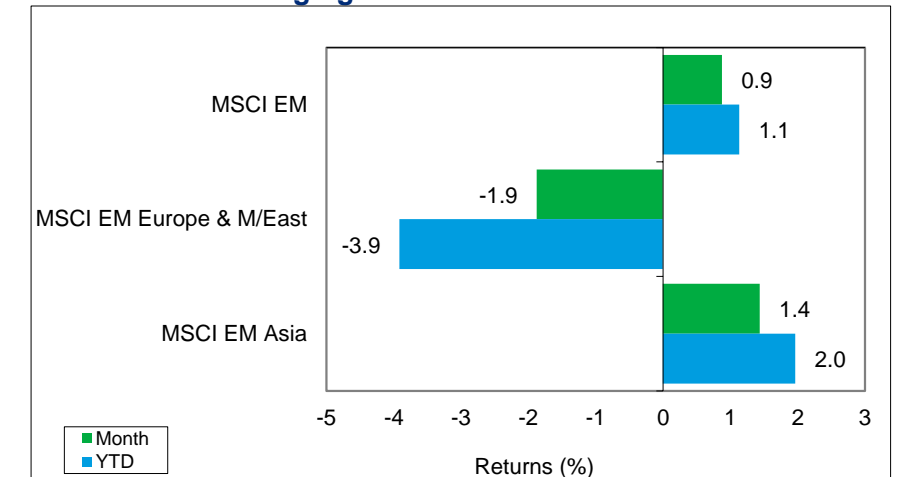
International Equity Performance



Developed Country Performance



Emerging Market Performance

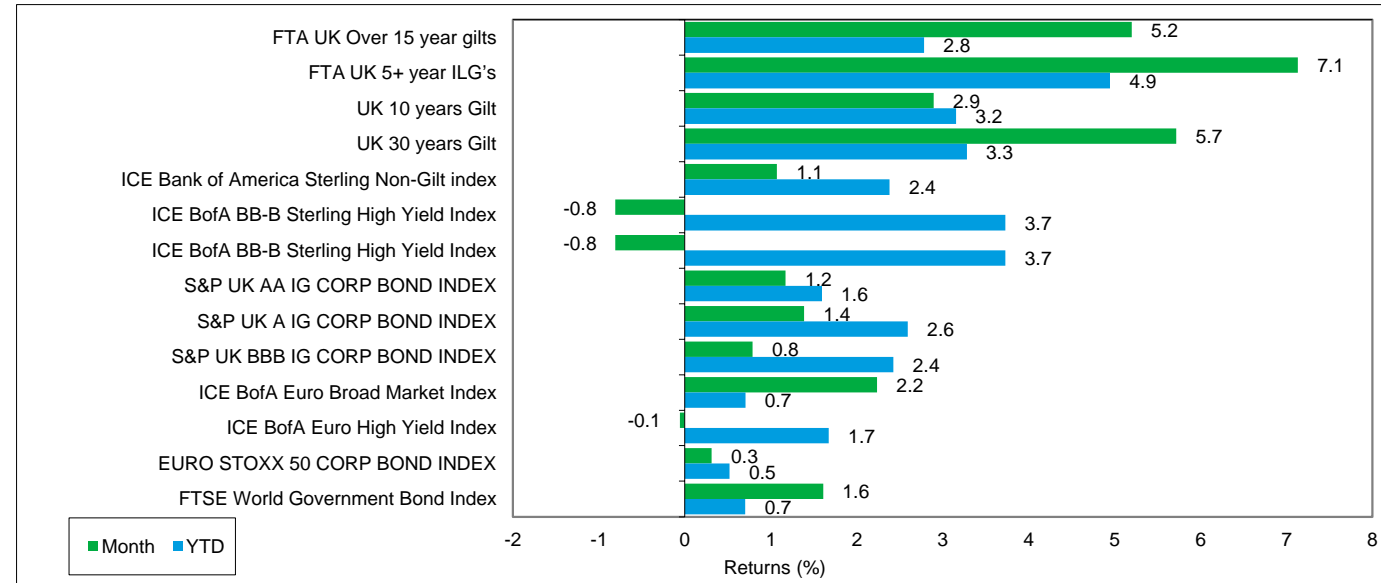


| Index Returns | 1 Mth | 3 Mth | YTD | 1 Year | 2 Years | 3 Years | 5 Years | 7 Years | 10 Years | 20 Years | 2022 | 2021 | 2020 | 2019 | 2018 |
|---------------------|-------|-------|------|--------|---------|---------|---------|---------|----------|----------|-------|-------|-------|------|-------|
| MSCI ACWI | 0.9 | 4.4 | 4.4 | -1.4 | 5.3 | 15.5 | 9.7 | 11.5 | 10.3 | 10.1 | -8.1 | 19.6 | 12.7 | 21.7 | -3.8 |
| MSCI ACWI IMI | 0.4 | 4.2 | 4.2 | -1.2 | 5.1 | 16.3 | 9.8 | 11.9 | 10.7 | 10.8 | -7.7 | 19.8 | 13.2 | 22.1 | -4.0 |
| MSCI ACWI Small Cap | -4.2 | 1.4 | 1.4 | -3.7 | 0.3 | 18.0 | 6.9 | 10.0 | 9.4 | 11.7 | -8.4 | 17.2 | 12.7 | 19.8 | -9.1 |
| MSCI ACWI ex US | 0.3 | 4.0 | 4.0 | 1.1 | 2.2 | 11.9 | 5.1 | 8.2 | 6.3 | 8.8 | -5.4 | 8.8 | 7.2 | 16.8 | -8.9 |
| MSCI EAFE | 0.3 | 5.5 | 5.5 | 5.0 | 5.5 | 13.1 | 6.2 | 8.5 | 7.2 | 8.6 | -3.7 | 12.3 | 4.5 | 17.3 | -8.4 |
| MSCI EAFE Growth | 3.1 | 8.1 | 8.1 | 3.5 | 3.4 | 11.1 | 7.6 | 9.3 | 8.2 | 9.0 | -13.2 | 12.3 | 14.6 | 23.0 | -7.4 |
| MSCI EAFE Value | -2.3 | 3.1 | 3.1 | 6.2 | 7.3 | 14.7 | 4.4 | 7.4 | 5.9 | 8.1 | 6.3 | 11.9 | -5.6 | 11.6 | -9.5 |
| EM | 0.9 | 1.1 | 1.1 | -4.9 | -6.0 | 7.9 | 1.6 | 7.2 | 4.1 | 10.6 | -10.0 | -1.6 | 14.7 | 13.8 | -9.3 |
| North America | 1.2 | 4.5 | 4.5 | -3.2 | 7.5 | 18.1 | 13.1 | 14.0 | 13.4 | 11.0 | -9.4 | 27.6 | 16.2 | 25.7 | 0.1 |
| Europe | 0.2 | 7.6 | 7.6 | 8.0 | 8.2 | 15.1 | 7.0 | 8.8 | 7.5 | 8.8 | -4.4 | 17.4 | 2.1 | 19.0 | -9.6 |
| EM Europe & M/East | -1.9 | -3.9 | -3.9 | -11.2 | -9.0 | 2.1 | -2.2 | 2.3 | -1.9 | 6.0 | -27.2 | 25.1 | -10.4 | 14.6 | -2.2 |
| EM Asia | 1.4 | 2.0 | 2.0 | -3.6 | -7.4 | 7.2 | 2.7 | 8.4 | 6.3 | 11.1 | -11.2 | -4.2 | 24.4 | 14.6 | -10.2 |
| Latin America | -1.3 | 1.1 | 1.1 | -5.3 | 10.7 | 18.3 | 0.7 | 6.5 | 0.2 | 11.2 | 22.6 | -7.2 | -16.5 | 12.9 | -0.8 |
| USA | 1.3 | 4.7 | 4.7 | -3.0 | 7.5 | 18.1 | 13.3 | 14.2 | 13.8 | 11.1 | -9.7 | 27.6 | 17.0 | 25.8 | 0.9 |
| Canada | -2.0 | 1.5 | 1.5 | -7.5 | 8.0 | 18.6 | 9.3 | 9.8 | 6.2 | 9.9 | -1.9 | 27.1 | 2.1 | 22.6 | -12.1 |
| Australia | -2.7 | 0.0 | 0.0 | -3.3 | 7.2 | 20.3 | 8.7 | 9.7 | 5.5 | 10.7 | 6.7 | 10.4 | 5.4 | 18.2 | -6.5 |
| UK | -2.8 | 3.2 | 3.2 | 5.6 | 12.1 | 14.7 | 5.6 | 7.1 | 5.6 | 7.6 | 7.1 | 19.6 | -13.2 | 16.4 | -8.8 |
| Germany | 1.8 | 11.6 | 11.6 | 8.9 | 0.2 | 12.9 | 3.0 | 6.4 | 6.2 | 9.9 | -12.6 | 6.3 | 8.1 | 16.1 | -17.3 |
| France | 1.0 | 11.5 | 11.5 | 15.8 | 12.6 | 19.6 | 8.9 | 11.4 | 9.8 | 9.4 | -2.4 | 20.6 | 0.9 | 20.9 | -7.3 |
| Italy | -1.3 | 11.6 | 11.6 | 16.2 | 8.9 | 17.7 | 5.3 | 8.9 | 7.7 | 4.8 | -3.6 | 16.1 | -1.3 | 22.4 | -12.6 |
| Spain | -0.8 | 12.5 | 12.5 | 19.1 | 9.6 | 13.9 | 2.3 | 5.8 | 5.3 | 7.0 | 4.4 | 2.3 | -7.7 | 7.7 | -11.0 |
| Japan | 1.8 | 3.3 | 3.3 | 0.9 | -0.5 | 7.5 | 3.9 | 7.8 | 7.2 | 7.3 | -6.1 | 2.6 | 10.9 | 15.0 | -7.5 |
| Brazil | -2.4 | -5.8 | -5.8 | -13.4 | 6.4 | 14.2 | -1.3 | 8.2 | 0.0 | 12.0 | 28.5 | -16.6 | -21.5 | 21.4 | 5.7 |
| China | 2.3 | 1.9 | 1.9 | 1.4 | -15.3 | -2.5 | -1.6 | 6.7 | 5.5 | 12.2 | -12.1 | -21.0 | 25.5 | 18.7 | -13.8 |
| India | -1.0 | -8.9 | -8.9 | -6.5 | 7.5 | 22.3 | 8.9 | 10.8 | 9.2 | 14.2 | 3.6 | 27.4 | 12.0 | 3.4 | -1.5 |

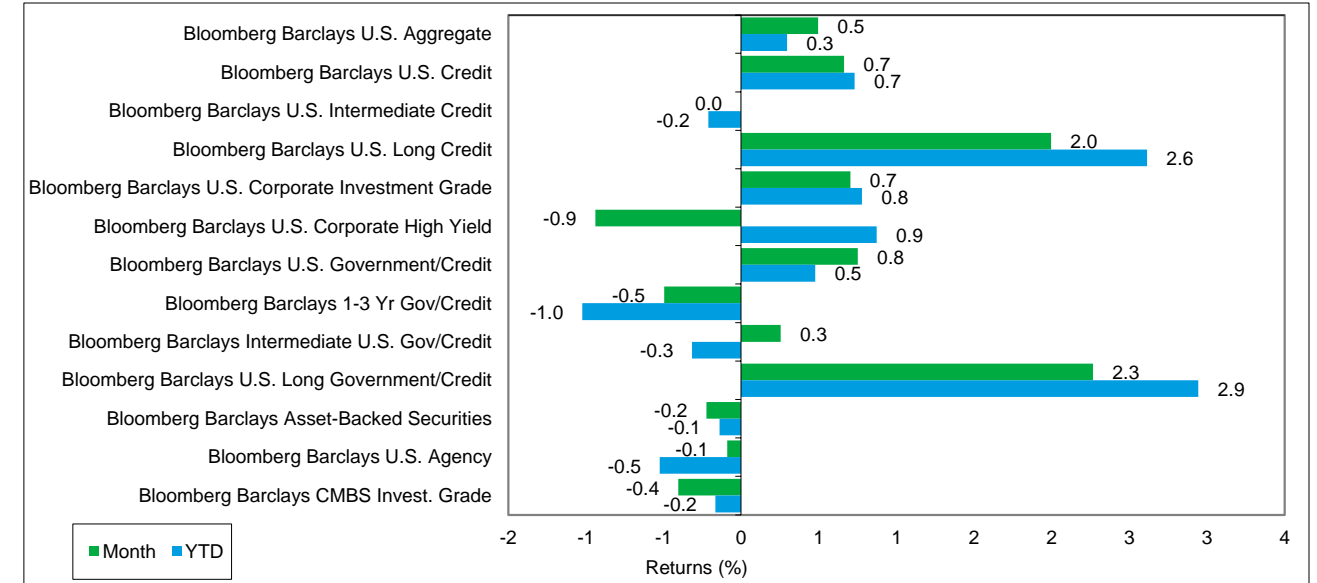
Performance summary (GBP)

Fixed Income ending 31 March 2023

Bond Performance by Duration



Sector, Credit, and Global Bond Performance

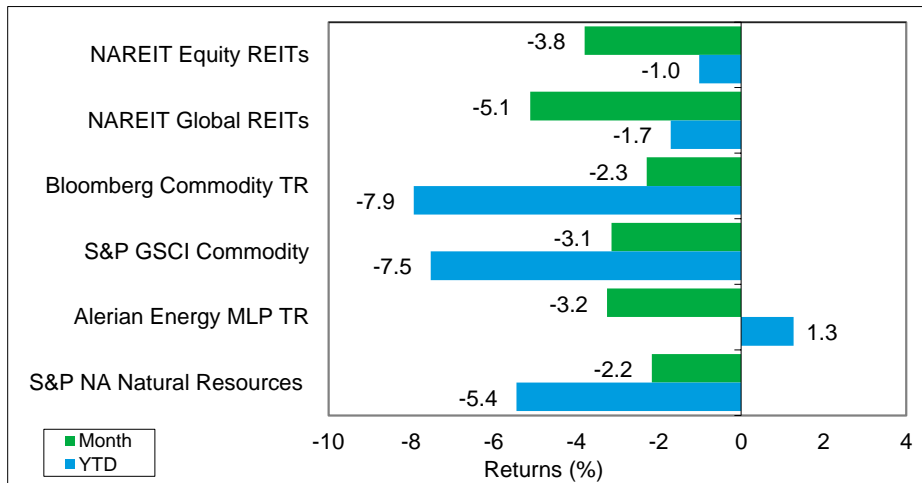


| Index Returns | 1 Mth | 3 Mth | YTD | 1 Year | 2 Years | 3 Years | 5 Years | 7 Years | 10 Years | 20 Years | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|-------|-------|------|--------|---------|---------|---------|---------|----------|----------|-------|------|------|------|------|
| FTA UK Over 15 year gilts | 5.2 | 2.8 | 2.8 | -29.7 | -19.2 | -16.4 | -6.4 | -2.7 | 0.6 | 3.6 | -40.1 | -7.3 | 13.9 | 12.0 | 0.3 |
| FTA UK 5+ year ILG's | 7.1 | 4.9 | 4.9 | -30.4 | -14.6 | -9.2 | -4.1 | -0.1 | 1.6 | 4.9 | -38.0 | 4.2 | 12.4 | 6.8 | -0.4 |
| UK 10 years Gilt | 2.9 | 3.2 | 3.2 | -12.9 | -9.2 | -7.6 | -2.1 | -0.8 | 0.8 | 3.7 | -20.1 | -5.7 | 6.6 | 5.2 | 2.0 |
| UK 30 years Gilt | 5.7 | 3.3 | 3.3 | -31.4 | -20.7 | -17.2 | -7.0 | -3.3 | 0.4 | 3.5 | -42.7 | -6.4 | 13.8 | 11.7 | 0.4 |
| ICE Bank of America Sterling Non-Gilt index | 1.1 | 2.4 | 2.4 | -10.3 | -7.7 | -3.1 | -0.8 | 0.9 | 2.1 | 4.0 | -17.8 | -3.0 | 8.0 | 9.5 | -1.6 |
| ICE BofA BB-B Sterling High Yield Index | -0.8 | 3.7 | 3.7 | -4.5 | -3.1 | 4.7 | 2.5 | 4.2 | 5.0 | 9.9 | -11.1 | 3.0 | 6.1 | 13.8 | -1.4 |
| S&P UK AA IG CORP BOND INDEX | 1.2 | 1.6 | 1.6 | -10.3 | -7.7 | -3.7 | -1.4 | 0.5 | 1.6 | 3.8 | -17.3 | -4.6 | 7.7 | 7.3 | -0.3 |
| S&P UK A IG CORP BOND INDEX | 1.4 | 2.6 | 2.6 | -11.9 | -8.6 | -3.6 | -1.1 | 0.7 | 2.1 | 4.0 | -19.9 | -3.7 | 8.4 | 10.4 | -1.5 |
| S&P UK BBB IG CORP BOND INDEX | 0.8 | 2.4 | 2.4 | -9.8 | -7.3 | -1.4 | -0.2 | 1.6 | 2.5 | 5.0 | -17.4 | -2.3 | 8.7 | 11.6 | -2.6 |
| ICE BofA Euro Broad Market Index | 2.2 | 0.7 | 0.7 | -7.1 | -7.1 | -5.0 | -2.0 | 0.3 | 1.2 | 3.9 | -12.2 | -8.8 | 9.9 | 0.1 | 1.6 |
| ICE BofA Euro High Yield Index | -0.1 | 1.7 | 1.7 | -0.7 | -2.3 | 3.9 | 0.8 | 4.0 | 3.7 | 7.9 | -6.5 | -3.1 | 8.6 | 5.1 | -2.5 |
| EURO STOXX 50 CORP BOND INDEX | 0.3 | 0.5 | 0.5 | -2.7 | -4.1 | -1.6 | -1.0 | 1.0 | 1.2 | -- | -6.9 | -7.3 | 8.5 | -0.9 | 0.1 |
| FTSE World Government Bond Index | 1.6 | 0.7 | 0.7 | -3.7 | -3.5 | -5.2 | 0.1 | 1.1 | 1.5 | 3.7 | -8.0 | -6.1 | 6.7 | 1.8 | 5.3 |
| Bloomberg Barclays U.S. Aggregate | 0.5 | 0.3 | 0.3 | 1.1 | 0.7 | -2.7 | 3.3 | 2.9 | 3.3 | 4.2 | -2.5 | -0.7 | 4.3 | 4.6 | 5.8 |
| Bloomberg Barclays U.S. Credit | 0.7 | 0.7 | 0.7 | 0.6 | 0.5 | -0.6 | 4.0 | 4.0 | 4.2 | 5.2 | -4.9 | -0.2 | 6.0 | 9.4 | 3.7 |
| Bloomberg Barclays U.S. Intermediate Credit | 0.0 | -0.2 | -0.2 | 4.2 | 2.3 | 0.5 | 4.3 | 3.9 | 3.9 | 4.8 | 1.9 | -0.1 | 3.8 | 5.4 | 5.9 |
| Bloomberg Barclays U.S. Long Credit | 2.0 | 2.6 | 2.6 | -5.6 | -2.7 | -2.5 | 3.6 | 4.4 | 4.9 | 6.4 | -16.0 | -0.3 | 9.8 | 18.6 | -1.1 |
| Bloomberg Barclays U.S. Corporate Investment Grade | 0.7 | 0.8 | 0.8 | 0.4 | 0.3 | -0.4 | 4.1 | 4.1 | 4.3 | 5.3 | -5.5 | -0.2 | 6.5 | 10.2 | 3.3 |
| Bloomberg Barclays U.S. Corporate High Yield | -0.9 | 0.9 | 0.9 | 2.6 | 3.2 | 5.9 | 5.6 | 7.1 | 6.0 | 7.9 | -0.5 | 6.1 | 3.9 | 10.0 | 3.6 |
| Bloomberg Barclays U.S. Government/Credit | 0.8 | 0.5 | 0.5 | 1.1 | 0.8 | -2.5 | 3.6 | 3.2 | 3.5 | 4.4 | -3.1 | -0.9 | 5.6 | 5.6 | 5.4 |

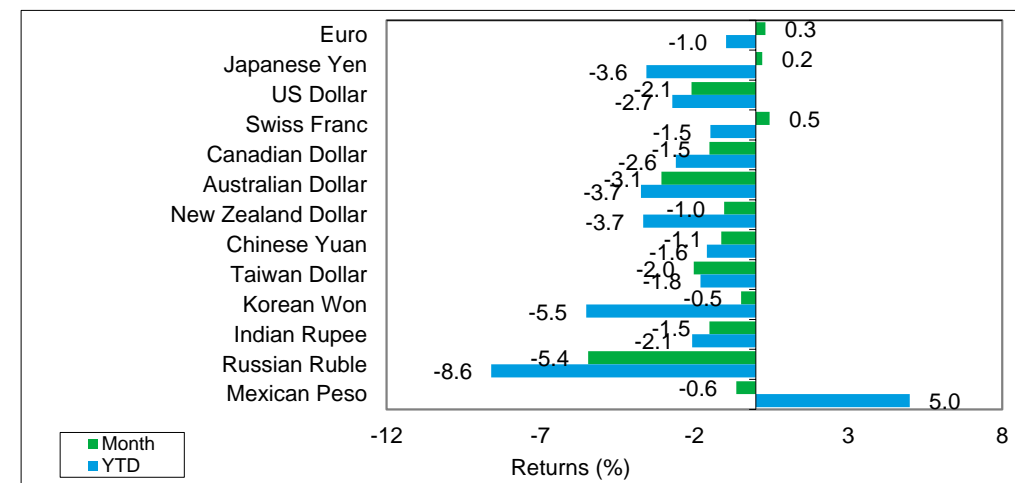
Performance Summary (GBP)

Alternatives ending 31 March 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 | -3.8 | -1.0 | -1.0 | -14.2 | 5.4 | 10.3 | 9.0 | 7.3 | 8.7 | 10.8 | -15.5 | 42.6 | -8.1 | 23.7 | 1.9 |
| NAREIT Global REITs | -5.1 | -1.7 | -1.7 | -15.5 | 1.1 | 7.7 | 4.4 | 4.4 | 5.5 | 9.4 | -14.9 | 28.4 | -11.0 | 18.3 | 1.2 |
| Bloomberg Commodity TR | -2.3 | -7.9 | -7.9 | -6.8 | 20.7 | 20.9 | 8.1 | 7.9 | 0.3 | 2.2 | 30.7 | 28.3 | -6.1 | 3.5 | -5.7 |
| S&P GSCI Commodity | -3.1 | -7.5 | -7.5 | -4.2 | 28.5 | 30.6 | 7.6 | 9.0 | -1.8 | 0.4 | 41.9 | 41.6 | -26.1 | 13.1 | -8.5 |
| Alerian Energy MLP TR | -3.2 | 1.3 | 1.3 | 22.1 | 32.2 | 47.2 | 10.2 | 7.9 | 2.7 | 10.2 | 47.4 | 41.5 | -30.9 | 2.4 | -7.0 |
| Oil | -3.8 | -8.3 | -8.3 | -19.6 | 19.5 | 54.7 | 5.7 | 12.6 | -0.5 | 5.8 | 20.2 | 56.4 | -23.0 | 29.3 | -20.2 |
| Gold | 5.9 | 5.8 | 5.8 | 8.2 | 13.7 | 7.7 | 11.2 | 9.3 | 4.3 | 10.6 | 12.5 | -2.6 | 20.6 | 14.3 | 3.9 |
| S&P NA Natural Resources | -2.2 | -5.4 | -5.4 | 7.3 | 30.5 | 38.2 | 10.6 | 10.3 | 5.2 | 9.6 | 51.0 | 41.2 | -21.5 | 13.1 | -16.2 |
| Euro | 0.3 | -1.0 | -1.0 | 4.0 | 1.6 | -0.2 | 0.0 | 1.5 | 0.4 | 1.2 | 5.7 | -6.2 | 5.6 | -5.6 | 1.1 |
| Japanese Yen | 0.2 | -3.6 | -3.6 | -2.9 | -3.7 | -6.7 | -1.9 | -0.3 | -1.4 | 0.7 | -1.7 | -9.5 | 2.0 | -2.9 | 9.1 |
| US Dollar | -2.1 | -2.7 | -2.7 | 6.5 | 5.6 | 0.1 | 2.6 | 2.2 | 2.1 | 1.2 | 12.6 | 0.9 | -3.1 | -3.9 | 6.2 |
| Swiss Franc | 0.5 | -1.5 | -1.5 | 7.3 | 7.2 | 2.0 | 3.5 | 2.9 | 2.4 | -- | 10.9 | -2.1 | 6.2 | -2.1 | 5.0 |
| Canadian Dollar | -1.5 | -2.6 | -2.6 | -1.7 | 1.8 | 1.8 | 1.6 | 1.5 | -0.8 | 1.7 | 5.0 | 1.8 | -1.4 | 1.3 | -2.6 |
| Australian Dollar | -3.1 | -3.7 | -3.7 | -5.1 | -1.1 | 2.7 | -0.1 | 0.2 | -2.4 | 1.7 | 4.6 | -5.0 | 5.9 | -4.0 | -4.0 |
| New Zealand Dollar | -1.0 | -3.7 | -3.7 | -4.7 | -0.2 | 1.3 | -0.2 | 0.7 | -0.9 | -- | 3.8 | -4.5 | 3.1 | -2.9 | 0.2 |
| Chinese Yuan | -1.1 | -1.6 | -1.6 | -1.7 | 3.2 | 1.2 | 0.8 | 1.3 | 1.1 | 2.2 | 3.2 | 3.6 | 3.2 | -5.2 | 0.7 |
| Taiwan Dollar | -2.0 | -1.8 | -1.8 | 0.2 | 2.3 | -0.1 | 1.7 | 3.0 | 1.9 | 1.9 | 1.4 | 2.5 | 3.4 | -1.4 | 2.8 |
| Korean Won | -0.5 | -5.5 | -5.5 | -0.9 | -1.5 | -2.1 | -1.5 | 0.3 | 0.5 | 1.0 | 5.9 | -7.8 | 3.2 | -7.2 | 1.9 |
| Indian Rupee | -1.5 | -2.1 | -2.1 | -1.8 | -0.4 | -2.6 | -2.1 | -0.9 | -2.1 | -1.5 | 1.2 | -0.8 | -5.3 | -6.0 | -2.9 |
| Russian Ruble | -5.4 | -8.6 | -8.6 | 12.9 | 4.1 | 0.3 | -3.4 | 0.0 | -6.9 | -3.3 | 15.7 | -0.5 | -18.6 | 7.4 | -11.9 |
| Brazilian Real | 0.8 | 1.3 | 1.3 | -0.2 | 11.4 | 0.9 | -5.8 | -2.9 | -6.9 | -0.9 | 18.8 | -5.9 | -24.9 | -7.4 | -9.1 |
| Mexican Peso | -0.6 | 5.0 | 5.0 | 17.6 | 12.4 | 9.2 | 2.8 | 1.4 | -1.7 | -1.3 | 18.2 | -1.7 | -8.2 | 0.3 | 5.5 |
| BofA ML All Convertibles | -2.7 | 0.9 | 0.9 | -5.1 | -1.4 | 15.0 | 12.4 | 13.3 | 11.9 | 10.0 | -8.5 | 7.3 | 41.7 | 18.4 | 6.4 |
| 60%S&P 500/40% Barc Agg | 1.1 | 2.9 | 2.9 | -0.6 | 5.7 | 10.2 | 9.7 | 10.1 | 10.1 | 8.7 | -5.7 | 17.7 | 10.6 | 17.7 | 3.3 |

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