

Monthly Capital Market Monitor

March 2022

NEIRG
Wealth Management



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Equities rebounded in spite of geopolitical conflicts

Global equity markets recovered in mid-March as sentiment improved somewhat. Fixed income had negative returns amid central bank tightening and rising yields. Commodities continued to soar as markets priced in tighter supply due to the Russia – Ukraine conflict and Russian sanctions. The primary market drivers over the month were the unfolding conflict in Ukraine¹ and central banks accelerating tightening schedules as inflation remained at multi-decade highs.

Equity markets continued to be volatile throughout the month but returned to positive territory in the second half as investors started to see central bank tightening as a sign that central bankers remain committed not to let inflation run out of control. The equity recovery was mainly driven by developed markets though. Returns for emerging markets were negative again as Chinese markets were sharply down amid new lockdowns and fears over Chinese companies trading with Russia being targeted by sanctions. Taiwan and Korea were flat to slightly negative. Strong returns for commodity driven Latin America as well as India were not sufficient to offset this.

Fixed income returns were negative across the board as nominal yields rallied. Inflation linked bonds and high yield bonds were the best performers within fixed income but still delivered negative returns. Rising inflation expectations and falling credit spreads mitigated the impact of rising nominal yields for these asset classes to a degree.

Commodities were once again among the best performing assets during March. The energy sector benefited in particular, although some of those gains were given up later in the month due to Chinese lockdowns and the announced release from the US strategic oil reserve. Agricultural commodities such as wheat were also up sharply as the conflict is expected to lead to a reduction in global wheat supply, given both Russia's and Ukraine's high shares in global production and export. Nickel trading was suspended by London's commodity exchange after a large Chinese producer struggled to cover its short positions.

The US dollar weakened sharply against the currencies of large commodity producers such as the Brazilian real and South African Rand but was generally stronger against major developed market currencies, including yen, euro and sterling.

At a Glance

Market Returns in % as of end of March 2022 in USD

Major Asset Class Returns	1M	YTD	1Y
MSCI ACWI	2.2%	-5.4%	7.3%
S&P 500	3.7%	-4.6%	15.6%
Russell 2500	1.6%	-5.8%	0.3%
MSCI EAFE	0.6%	-5.9%	1.2%
MSCI EM	-2.3%	-7.0%	-11.4%
Bloomberg Treasury	-3.1%	-5.6%	-3.7%
Bloomberg Credit	-2.5%	-7.4%	-4.2%
Bloomberg Credit Long	-2.8%	-11.2%	-4.2%
Bloomberg Aggregate	-2.8%	-5.9%	-4.2%
Bloomberg US TIPS	-1.9%	-3.0%	4.3%
Bloomberg High Yield	-1.1%	-4.8%	-0.7%
FTSE WGBI	-3.4%	-6.5%	-7.7%
JPM GBI-EM Global Diversified	-1.5%	-6.5%	-8.5%
NAREIT Equity REITs	7.0%	-5.3%	23.5%
NAREIT Global REITs	4.6%	-3.8%	15.3%
FTSE Global Core Infrastructure 50/50	7.5%	3.9%	15.3%
Bloomberg Commodity TR	8.6%	25.5%	49.3%

Source: Refinitiv; as of 3/31/22

Past performance is no guarantee of future results

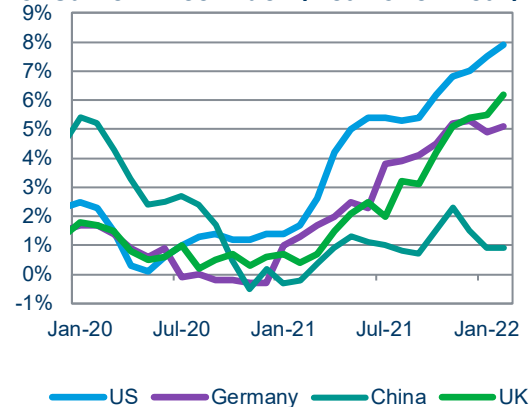
¹ Source: <https://insightcommunity.mercer.com/v1/api/uploads/c3e7d15876f0440cae2b6754c77742ca.pdf?public=false>

Market drivers

Commodities rally, inflation and central banks tightening

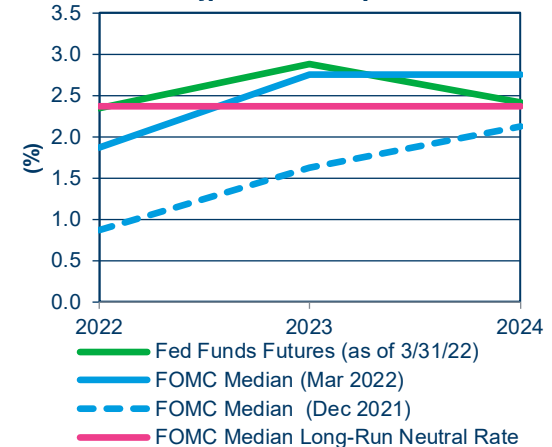
- During March, markets continued to be driven by the conflict in eastern Europe, its impact on commodity markets, inflation and monetary policy decisions by major central banks.
- Russia's invasion of Ukraine continued to devastate the country and led to a combination of sanctions and western companies withdrawing from Russia. Economic figures such as purchasing manager indices, nonfarm payrolls and retail sales nevertheless remained strong in developed economies as they did not yet fully reflect the reduction in global commodity supply and thus additional inflation risk² as direct consequence from the conflict.
- February inflation figures for the US, UK and Eurozone came in between 6% and 8%, a multi-decade high for all regions and this is not yet fully reflecting the conflict induced commodity rally. The Federal Reserve and Bank of England hiked interest rates by 25 basis points each and sharpened their rhetoric. Markets remain positioned for a steep tightening cycle in 2022 and 2023. The European Central Bank did not hike rates, but announced a faster scale back of quantitative easing.
- During the second half of the month, market sentiment improved somewhat on hopes of a ceasefire between Russia and Ukraine, along with easing oil prices. Oil demand is expected to be impacted by China locking down or severely restricting activities in major cities, including Shenzhen and Shanghai, whose output amounts to almost a quarter of Chinese GDP.

Consumer Price Index (Year-over-Year)



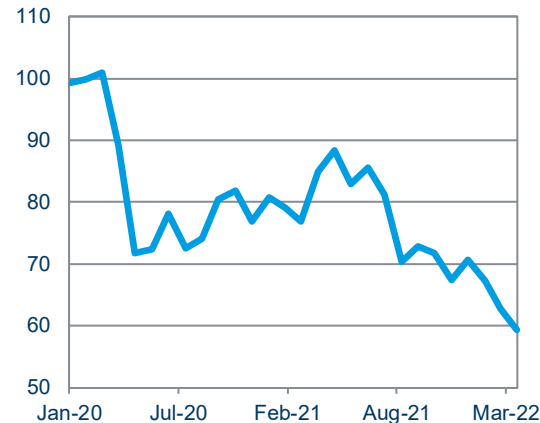
Source: Bloomberg; as of 2/28/22

Fed Funds Target Rate Projections



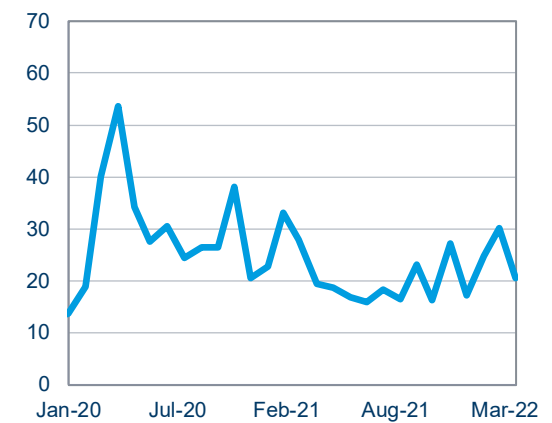
Source: Bloomberg; as of 3/31/22

University of Michigan Consumer Sentiment Index



Source: Bloomberg; as of 3/31/22

CBOE Volatility Index (VIX Index)



Source: Bloomberg; as of 3/31/22

² Source: https://insightcommunity.mercer.com/research/62390736182c1c002130025c/Mercer_Inflation_turning_up_the_heat

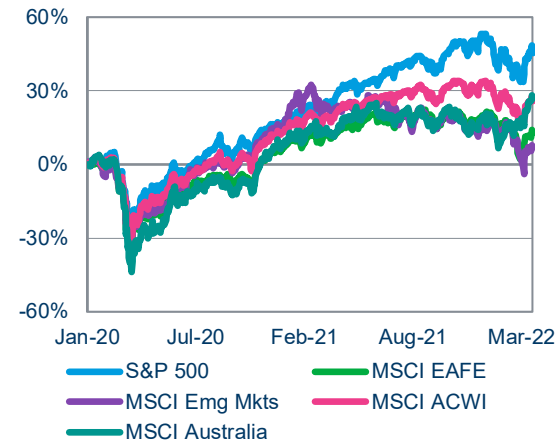
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Equities

Tentative recovery even as central banks tightened

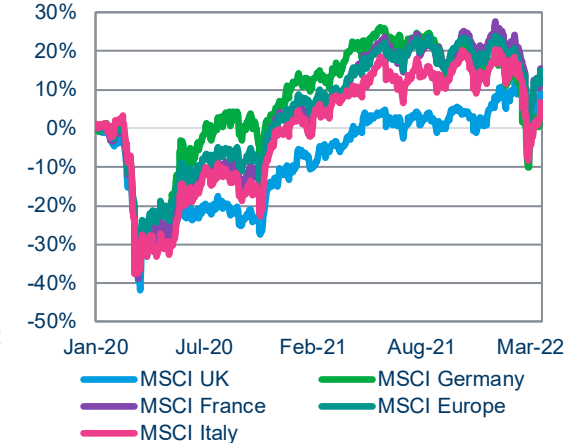
- Equity markets continued to fall and volatility remained high for the first half of March, but this reversed during the second half. The MSCI ACWI index returned 2.2% for the month but finished the quarter down 5.4%.
- The equity recovery was mainly driven by developed markets. Market sentiment improved even though central banks shifted to more a hawkish tone on inflation. Stabilizing oil prices started to give western consumers a break for now. The US outperformed other developed markets by over 3 percentage points during the month.
- Emerging markets on the other hand closed the month and quarter in the red. China ended the month sharply lower due to new lockdowns, fears over delistings from US stock exchanges, a large regulatory fine against Tencent and increased risk of sanctions over Ukraine. Taiwan and Korea were also weak. Strong performance in Latin America and India were not sufficient to offset this. Russia was removed from the MSCI Emerging Markets Index on March 9th.³
- Growth outperformed value as risk sentiment recovered late in the month.
- Performance was positive for all sectors over the month. Energy was once again the top performer and returned 37% over the quarter when quarterly performance for most other sectors was negative.
- Earnings came in as expected, but the outlook has weakened. The number of S&P500 companies with negative guidance is the highest in over two years and earnings per share estimates have decreased the most since mid-2020.⁴

Global Equity Performance (USD)



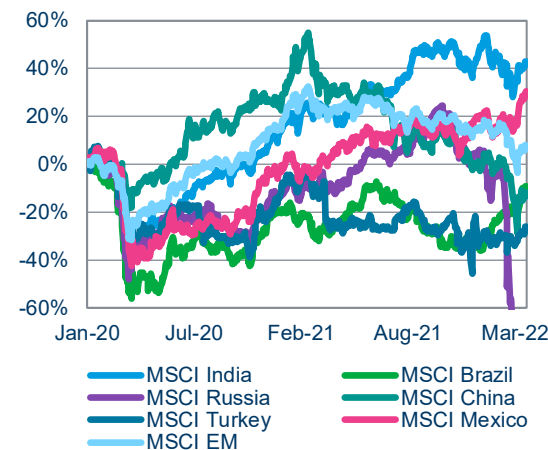
Source: Bloomberg; as of 3/31/22

European Equity Performance (USD)



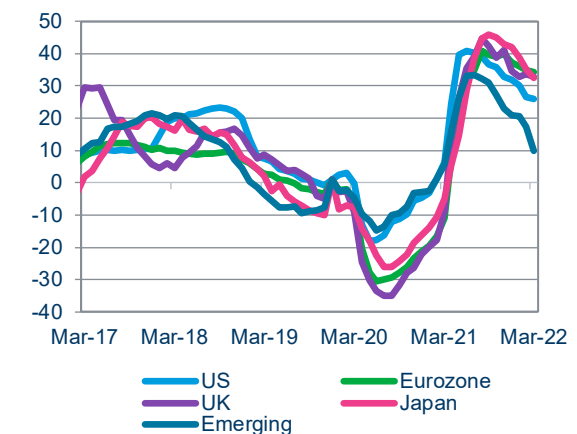
Source: Bloomberg; as of 3/31/22

Emerging Market Equity Performance



Source: MSCI Bloomberg; as of 3/31/22

Forward Earnings Estimates (YoY)



Source: Refinitiv; as of 3/31/22

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³ Source: https://insightcommunity.mercer.com/research/62269d5608c10c0020480503/Mercer_Offloading_Russia_Investment_implications_of_Russia_being_removed_from_indices

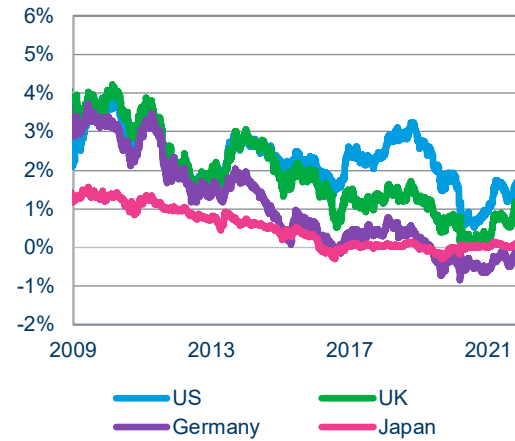
⁴ Source: <https://insight.factset.com/highest-number-of-sp-500-companies-issuing-negative-eps-guidance-since-q4-2019>

Fixed income

Bonds yields soar with tighter monetary policy

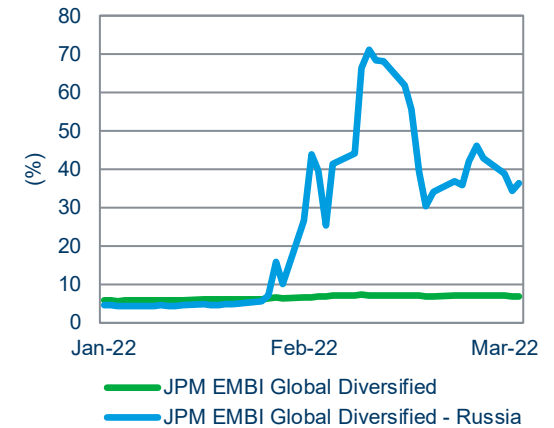
- Major developed bond yields rose considerably over the month, led by the US, Australia and Germany, with 10-year yields increasing by 49, 70 and 41 basis points respectively. Yields for the UK and Japan increased by 20 and 2 basis points respectively.
- Markets continued to position for even higher inflation and central banks accelerating monetary tightening as a consequence. For the US, markets are pricing in another 6 – 7 quarter-point interest rate hikes this year. Federal Reserve Chairman Jerome Powell and other board members have indicated they are contemplating 50 basis point rate at future FOMC meetings.
- Inflation expectations as measured by 10-year inflation break-evens increased by around 21 basis points for the US as markets priced in the impact of a reduction in Russian commodity supply on input prices.⁵
- Riskier fixed income assets recovered along with equities throughout the second half of the month. Spreads for investment grade bonds fell by 6 basis points, while spreads for riskier high yield bonds fell by 34 basis points. Despite declines during the month, spreads are still significantly higher than at the beginning of the year.
- Emerging market debt yields increased. The JPM CEMBI Broad Diversified Index which tracks hard currency debt fell by 2.5% and remains down 8.8% in 2022. Russia made coupon payments on its local currency bonds during the month; however, a default on its hard currency bonds remained a concern. Chinese property developers came under renewed scrutiny after banks seized substantial cash holdings from Evergrande.

10-Year Government Bond Yields



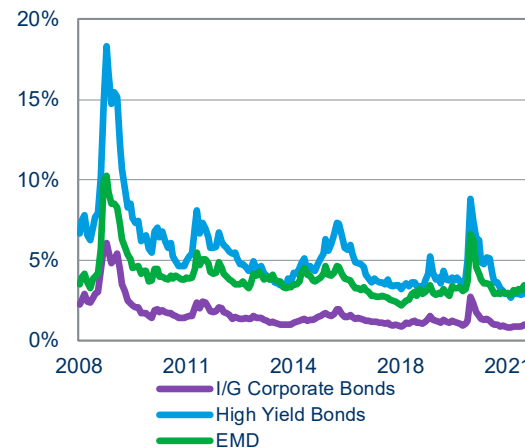
Source: Bloomberg; as of 3/31/22

EMD Dollar Denominated Yields



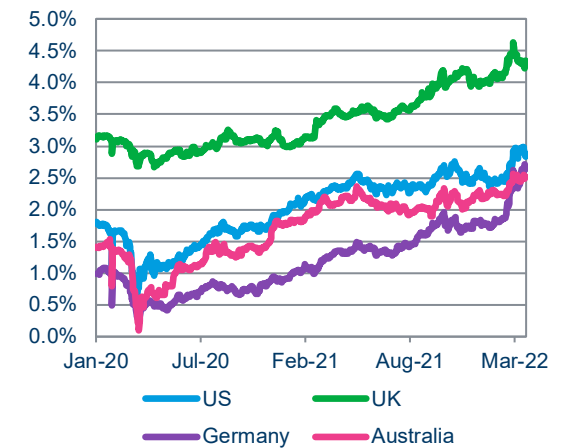
Source: JP Morgan; as of 3/30/22

Credit Spreads



Source: Bloomberg; as of 3/31/22

10-Year Inflation Breakeven Rates



Source: Bloomberg; as of 3/31/22

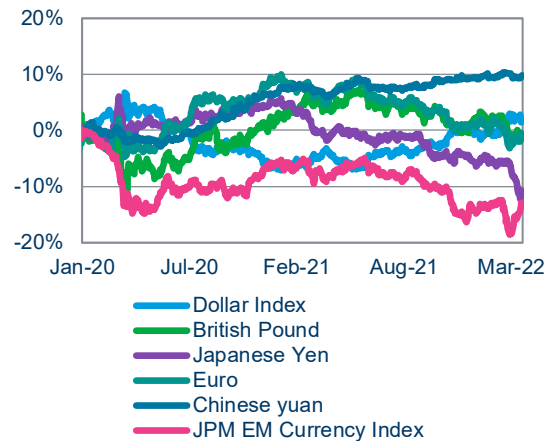
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Currencies, commodities and alternatives

Commodities momentum remains strong as conflict drags on

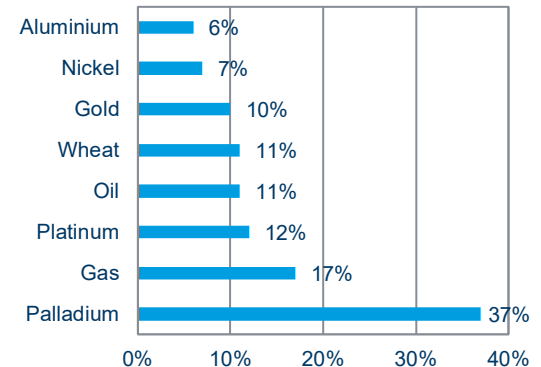
- The US dollar depreciated sharply against currencies of commodity producing countries such as Brazil, South Africa and Australia and strengthened against major developed currencies such as yen, euro and sterling.
- Commodities and energy in particular continued to rally over the month. The Bloomberg Commodity and S&P NA Natural Resources indices were up by 8.6% and 9.3%, respectively for March and 25.6% and 29.4% for the first quarter. Russia's high global market share in some commodities contributed to the strong performance. Oil benefited in particular with Brent soaring above \$130 intra-day, although it ended the month near \$100 as Chinese lockdowns led to expectations of global oil demand easing in the short term. In addition, the US announced a release from its strategic oil reserve.
- Other commodities markets also saw massive price increases. Wheat soared by 8% given Russia's and Ukraine's high market share. Trading in the London Nickel market had to be suspended after a large Chinese producer was unable to cover his short positions and its price soared by over 30%.
- Gold returned almost 3% over the month after giving back some of its gains mid-month when risk sentiment returned. Bitcoin gained almost 10%.
- Global REITs increased by around 6% due to their inherent equity beta as risk markets as a whole recovered.
- Hedge funds, as measured by the HFRX Equal Weighted Strategies index, increased by 0.1% over the month.

Currency Returns



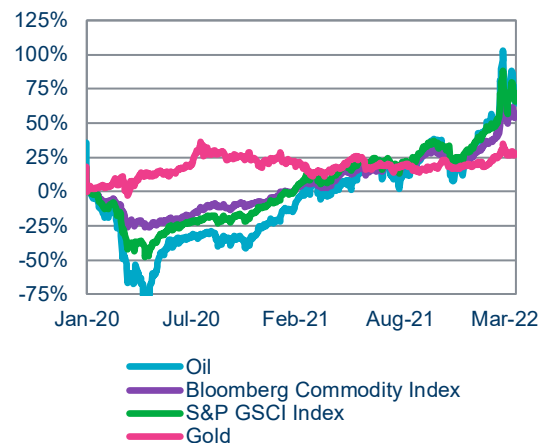
Source: Bloomberg; as of 3/31/22

Russian Share of Global Commodity Production



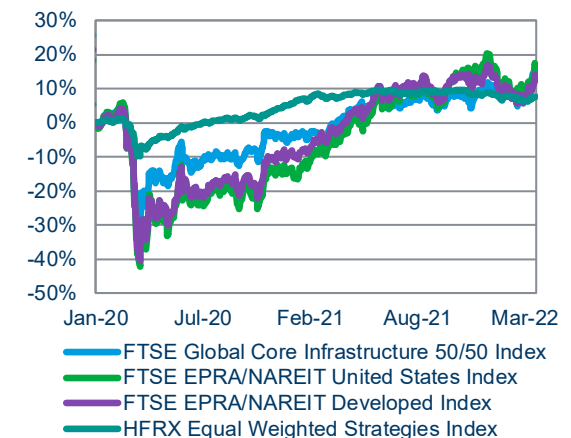
Source: Morgan Stanley Research, Goldman Sachs, JP Morgan, Haver, Woodmac; as of 2020

Commodities



Source: Bloomberg; as of 3/31/22

REITs, Hedge Funds, Infrastructure



Source: Bloomberg; as of 3/31/22

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Valuations and yields

Ending March 31, 2022

Valuations

MSCI USA	3/31/2022	12/31/2021	9/30/2021	6/30/2021
Index Level	19866.9	20958.0	19038.4	18960.7
P/E Ratio (Trailing)	23.1	32.2	25.9	29.7
CAPE Ratio	33.6	36.2	34.4	35.3
Dividend Yield	1.4	1.5	1.4	1.3
P/B	4.7	4.4	4.7	4.8
P/CF	18.5	20.3	20.1	20.1
MSCI EAFE	3/31/2022	12/31/2021	9/30/2021	6/30/2021
Index Level	7240.4	7695.5	7493.7	7527.2
P/E Ratio (Trailing)	15.5	23.1	18.5	24.1
CAPE Ratio	17.4	18.0	19.2	19.1
Dividend Yield	2.9	2.4	2.5	2.3
P/B	1.8	1.8	1.9	1.9
P/CF	7.9	7.7	7.1	6.5
MSCI EM	3/31/2022	12/31/2021	9/30/2021	6/30/2021
Index Level	565.8	608.3	616.4	670.6
P/E Ratio (Trailing)	14.0	21.7	15.1	18.7
CAPE Ratio	14.0	14.5	15.8	16.7
Dividend Yield	2.5	2.0	2.2	1.9
P/B	1.8	2.0	1.9	2.1
P/CF	8.5	8.3	9.4	9.1

Source: Bloomberg, Thomson Reuters Datastream

Yields

Global Bonds	3/31/2022	12/31/2021	9/30/2021	6/30/2021
Germany – 10Y	0.55	-0.18	-0.20	-0.21
France - 10Y	0.98	0.20	0.16	0.13
UK - 10Y	1.61	0.97	1.02	0.72
Switzerland – 10Y	0.60	-0.14	-0.16	-0.22
Italy – 10Y	2.04	1.17	0.86	0.82
Spain 10Y	1.44	0.57	0.46	0.41
Japan – 10Y	0.22	0.07	0.07	0.06
Euro Corporate	1.55	0.52	0.35	0.33
Euro High Yield	5.18	3.55	3.16	2.97
EMD (\$)	6.42	5.27	5.11	4.89
EMD (LCL)	6.23	5.72	5.30	4.98
US Bonds	3/31/2022	12/31/2021	9/30/2021	6/30/2021
3-Month T-Bill	0.52	0.06	0.04	0.05
10Y Treasury	2.32	1.52	1.52	1.45
30Y Treasury	2.44	1.90	2.08	2.06
10Y TIPS	-0.52	-1.04	-0.85	-0.87
30Y TIPS	-0.03	-0.44	-0.19	-0.20
US Aggregate	2.92	1.75	1.56	1.50
US Treasury	2.42	1.23	1.01	0.95
US Corporate	3.60	2.33	2.13	2.04
US Corporate High Yield	6.01	4.21	4.04	3.75

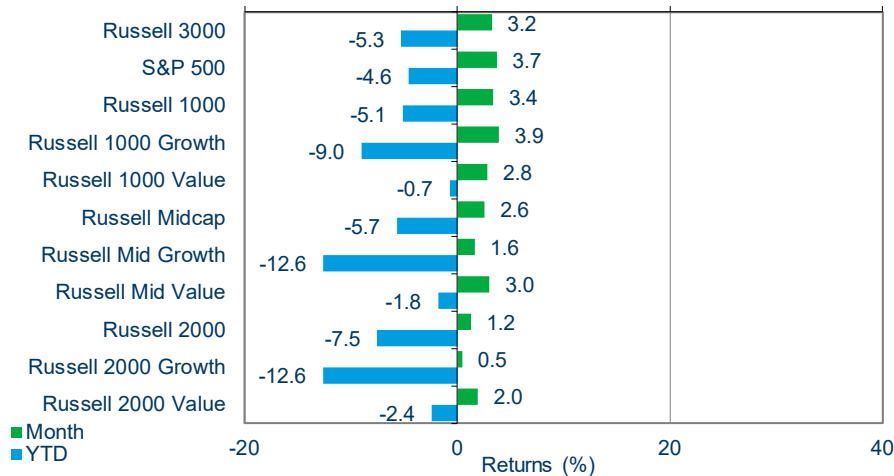
Source: Bloomberg, Thomson Reuters Datastream

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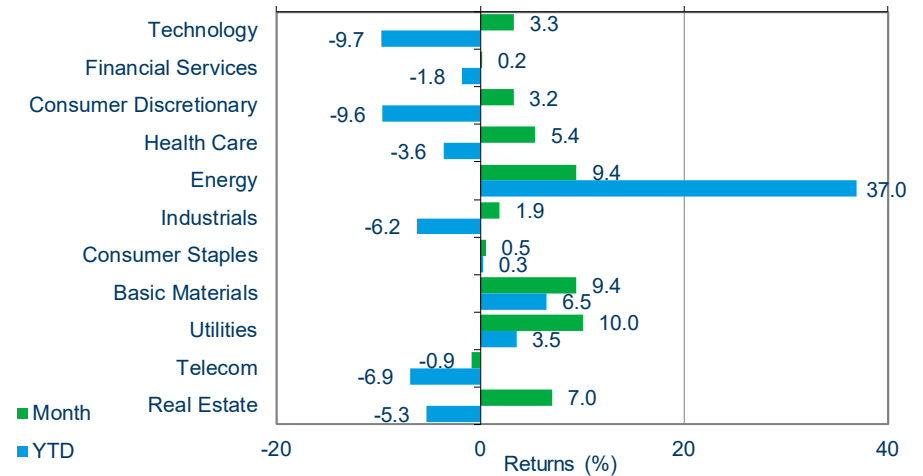
Performance Summary

US Equity ending March 31, 2022

Style and Capitalization Market Performance



Russell 1000 Sector Performance



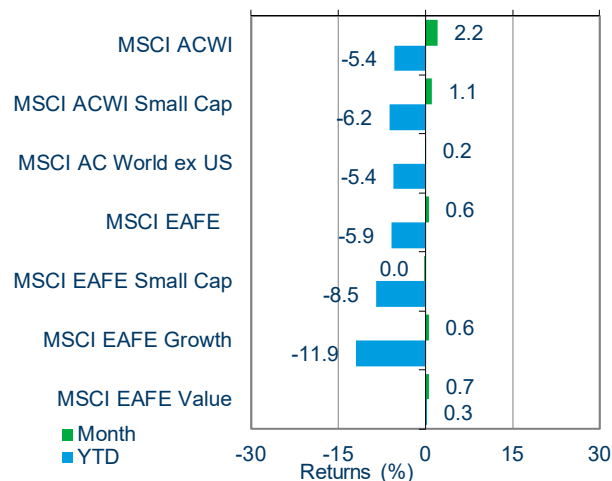
Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2021	2020	2019	2018	2017
S&P 500	3.7	-4.6	-4.6	15.6	34.5	18.9	16.0	14.0	14.6	9.3	28.7	18.4	31.5	-4.4	21.8
Russell 3000	3.2	-5.3	-5.3	11.9	34.9	18.2	15.4	13.4	14.3	9.4	25.7	20.9	31.0	-5.2	21.1
Russell 3000 Growth	3.7	-9.3	-9.3	12.9	36.2	22.7	20.2	16.7	16.6	10.4	25.8	38.3	35.8	-2.1	29.6
Russell 3000 Value	2.8	-0.8	-0.8	11.1	32.6	13.0	10.2	9.7	11.6	8.1	25.4	2.9	26.3	-8.6	13.2
Russell 1000	3.4	-5.1	-5.1	13.3	34.9	18.7	15.8	13.7	14.5	9.4	26.5	21.0	31.4	-4.8	21.7
Russell 1000 Growth	3.9	-9.0	-9.0	15.0	36.8	23.6	20.9	17.3	17.0	10.5	27.6	38.5	36.4	-1.5	30.2
Russell 1000 Value	2.8	-0.7	-0.7	11.7	32.0	13.0	10.3	9.7	11.7	8.1	25.2	2.8	26.5	-8.3	13.7
Russell Midcap	2.6	-5.7	-5.7	6.9	36.3	14.9	12.6	10.7	12.9	10.3	22.6	17.1	30.5	-9.1	18.5
Russell Mid Growth	1.6	-12.6	-12.6	-0.9	29.3	14.8	15.1	11.9	13.5	10.2	12.7	35.6	35.5	-4.8	25.3
Russell Mid Value	3.0	-1.8	-1.8	11.5	39.2	13.7	10.0	9.3	12.0	10.0	28.3	5.0	27.1	-12.3	13.3
Russell 2500	1.6	-5.8	-5.8	0.3	37.9	13.8	11.6	10.0	12.1	9.8	18.2	20.0	27.8	-10.0	16.8
Russell 2500 Growth	0.7	-12.3	-12.3	-10.1	29.8	13.0	13.2	10.5	12.7	9.8	5.0	40.5	32.7	-7.5	24.5
Russell 2500 Value	2.1	-1.5	-1.5	7.7	42.1	13.0	9.2	8.9	11.0	9.2	27.8	4.9	23.6	-12.4	10.4
Russell 2000	1.2	-7.5	-7.5	-5.8	35.5	11.7	9.7	8.9	11.0	8.7	14.8	20.0	25.5	-11.0	14.6
Russell 2000 Growth	0.5	-12.6	-12.6	-14.3	27.7	9.9	10.3	8.5	11.2	8.6	2.8	34.6	28.5	-9.3	22.2
Russell 2000 Value	2.0	-2.4	-2.4	3.3	42.7	12.7	8.6	8.8	10.5	8.5	28.3	4.6	22.4	-12.9	7.8
Russell 1000 Technology	3.3	-9.7	-9.7	20.0	43.5	30.9	26.4	23.2	19.9	12.6	37.2	46.7	47.2	-1.2	38.4
Russell 1000 Financial Services	0.2	-1.8	-1.8	14.5	40.6	19.1	15.5	14.0	15.1	6.7	35.0	7.2	33.8	-8.1	21.6
Russell 1000 Consumer Discretionary	3.2	-9.6	-9.6	2.9	36.9	19.6	17.5	14.8	16.5	10.7	17.4	42.9	29.2	-0.1	24.1
Russell 1000 Health Care	5.4	-3.6	-3.6	16.1	25.9	16.1	15.1	11.4	16.1	9.9	23.3	17.1	21.5	6.5	22.1
Russell 1000 Energy	9.4	37.0	37.0	61.3	71.5	10.9	6.5	3.6	3.7	7.0	51.4	-30.8	10.7	-18.5	-1.1
Russell 1000 Producer Durables	1.9	-6.2	-6.2	0.9	29.4	10.5	10.4	10.3	12.4	8.3	16.1	11.8	30.8	-12.4	22.7
Russell 1000 Materials & Processing	9.4	6.5	6.5	20.6	46.9	20.9	14.2	12.4	12.1	9.2	25.4	17.6	26.5	-16.3	23.9
Russell 1000 Consumer Staples	0.5	0.3	0.3	14.2	22.1	12.8	8.0	8.4	10.7	9.5	18.2	7.1	24.1	-9.7	9.8
Russell 1000 Utilities	10.0	3.5	3.5	19.2	20.4	12.0	10.0	10.3	10.8	7.7	18.7	-0.1	26.1	-0.1	6.2
Russell 1000 Telecom	-0.9	-6.9	-6.9	-5.8	-2.8	-2.6	-1.1	2.0	4.8	-	5.4	-20.0	27.1	-7.0	-1.4
Russell 1000 Real Estate	7.0	-5.3	-5.3	23.5	28.8	11.7	10.7	9.0	10.5	10.5	41.3	-5.1	28.7	-4.0	8.7

Data Source: Thomson Reuters Datastream
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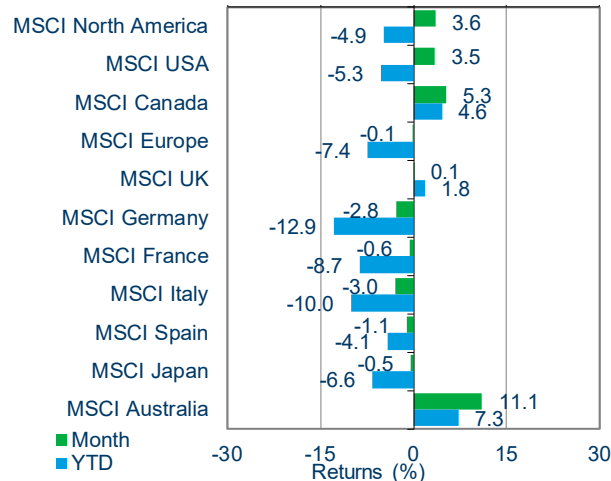
Performance Summary

International Equity ending March 31, 2022

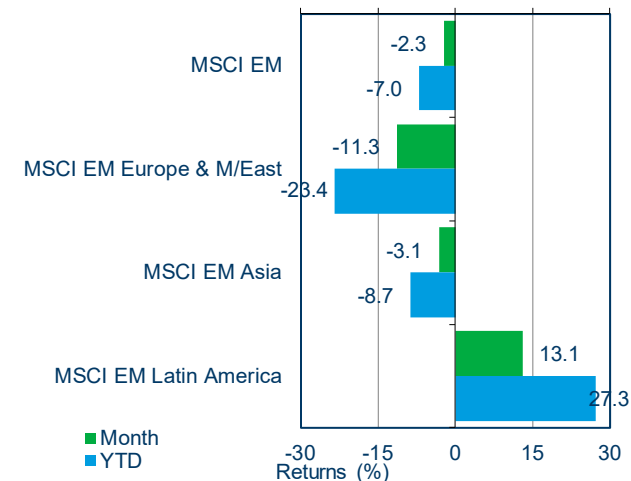
International Equity Performance



Developed Country Performance



Emerging Market Performance



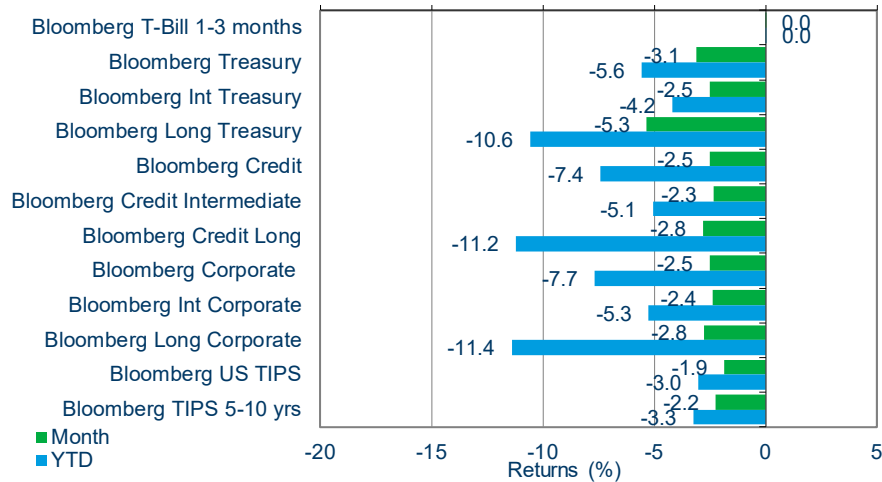
Index	Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2021	2020	2019	2018	2017
MSCI ACWI		2.2	-5.4	-5.4	7.3	28.8	13.8	11.6	9.7	10.0	7.6	18.5	16.3	26.6	-9.4	24.0
MSCI ACWI IMI		2.1	-5.4	-5.4	6.7	30.0	14.0	11.9	10.1	10.5	8.5	18.7	16.8	27.0	-9.6	24.6
MSCI ACWI Small Cap		1.1	-6.2	-6.2	-0.3	34.7	11.7	9.5	8.5	9.6	9.7	16.1	16.3	24.7	-14.4	23.8
MSCI ACWI ex US		0.2	-5.4	-5.4	-1.5	21.3	7.5	6.8	5.2	5.6	6.4	7.8	10.7	21.5	-14.2	27.2
MSCI EAFE		0.6	-5.9	-5.9	1.2	20.9	7.8	6.7	5.1	6.3	6.0	11.3	7.8	22.0	-13.8	25.0
MSCI EAFE Growth		0.6	-11.9	-11.9	-1.5	18.5	9.8	8.9	6.8	7.5	6.5	11.3	18.3	27.9	-12.8	28.9
MSCI EAFE Value		0.7	0.3	0.3	3.6	22.8	5.2	4.2	3.1	4.9	5.3	10.9	-2.6	16.1	-14.8	21.4
MSCI EM		-2.3	-7.0	-7.0	-11.4	18.5	4.9	6.0	4.7	3.4	8.6	-2.5	18.3	18.4	-14.6	37.3
MSCI North America		3.6	-4.9	-4.9	14.0	34.4	18.3	15.2	13.0	13.4	8.6	26.4	19.9	30.7	-5.7	20.9
MSCI Europe		-0.1	-7.4	-7.4	3.5	22.5	8.2	6.9	5.0	6.3	5.8	16.3	5.4	23.8	-14.9	25.5
MSCI EM Europe & M/East		-11.3	-23.4	-23.4	-10.9	12.8	-0.5	1.9	2.0	-2.0	5.2	23.9	-7.6	19.2	-7.9	15.9
MSCI EM Asia		-3.1	-8.7	-8.7	-15.2	16.5	6.1	7.2	5.5	5.8	8.8	-5.1	28.4	19.2	-15.5	42.8
MSCI Latin America		13.1	27.3	27.3	23.5	36.2	3.2	4.1	4.6	-1.1	8.6	-8.1	-13.8	17.5	-6.6	23.7
MSCI USA		3.5	-5.3	-5.3	13.6	34.2	18.5	15.5	13.3	14.0	8.7	26.5	20.7	30.9	-5.0	21.2
MSCI Canada		5.3	4.6	4.6	20.2	38.4	15.3	10.7	8.0	5.9	8.7	26.0	5.3	27.5	-17.2	16.1
MSCI Australia		11.1	7.3	7.3	13.5	38.3	12.1	8.3	7.1	6.5	9.8	9.4	8.7	22.9	-12.0	19.9
MSCI UK		0.1	1.8	1.8	13.6	23.2	5.3	5.5	3.6	4.5	5.0	18.5	-10.5	21.0	-14.2	22.3
MSCI Germany		-2.8	-12.9	-12.9	-12.0	18.4	5.0	2.5	1.9	4.7	5.5	5.3	11.5	20.8	-22.2	27.7
MSCI France		-0.6	-8.7	-8.7	4.5	25.2	8.9	8.4	7.0	7.5	5.7	19.5	4.1	25.7	-12.8	28.7
MSCI Italy		-3.0	-10.0	-10.0	-2.7	22.1	5.4	5.9	2.8	3.9	2.2	15.0	1.8	27.3	-17.8	28.4
MSCI Spain		-1.1	-4.1	-4.1	-3.7	14.8	-1.1	-0.8	-1.1	2.1	4.5	1.4	-4.8	12.0	-16.2	27.0
MSCI Japan		-0.5	-6.6	-6.6	-6.5	14.3	6.8	6.1	5.2	6.5	5.2	1.7	14.5	19.6	-12.9	24.0
MSCI Brazil		14.9	35.9	35.9	24.7	35.2	2.0	5.1	7.1	-1.3	9.7	-17.4	-19.0	26.3	-0.5	24.1
MSCI China		-8.0	-14.2	-14.2	-32.5	-1.6	-3.0	3.5	2.1	4.5	10.4	-21.7	29.5	23.5	-18.9	54.1
MSCI India		3.7	-1.9	-1.9	17.9	44.2	12.8	11.1	8.2	8.6	13.0	26.2	15.6	7.6	-7.3	38.8
MSCI Russia		-100.0	-100.0	-100.0	-100.0	-99.9	-98.9	-92.9	-84.2	-73.9	-45.5	19.0	-12.5	50.9	-0.4	5.2

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

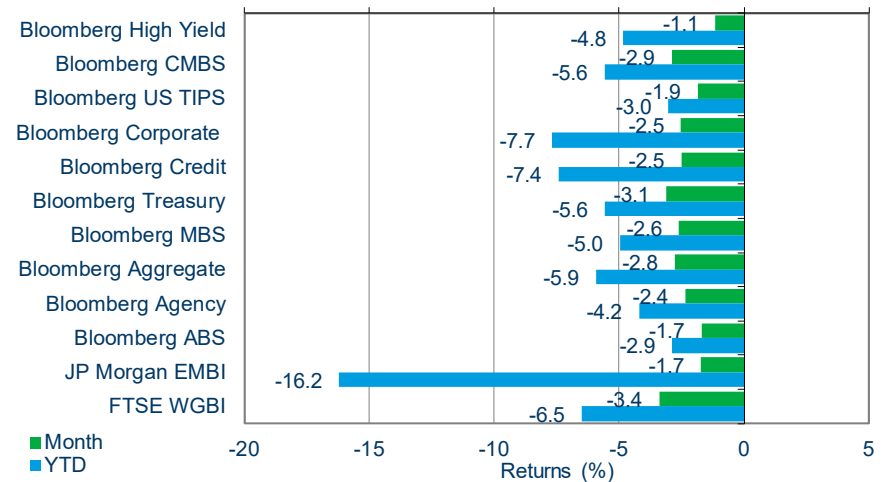
Performance Summary

Fixed Income ending March 31, 2022

Bond Performance by Duration



Sector, Credit, and Global Bond Performance



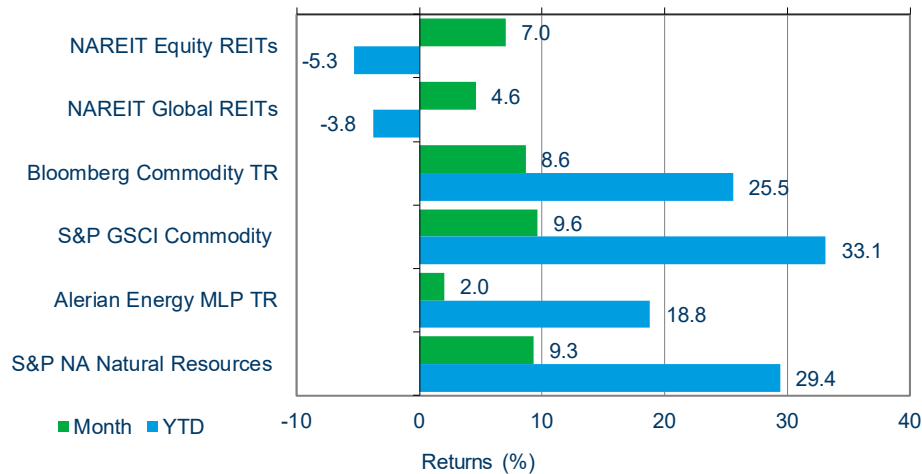
Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2021	2020	2019	2018	2017
Bloomberg Aggregate	-2.8	-5.9	-5.9	-4.2	-1.8	1.7	2.1	1.9	2.2	4.0	-1.5	7.5	8.7	0.0	3.5
Bloomberg Treasury	-3.1	-5.6	-5.6	-3.7	-4.1	1.4	1.8	1.4	1.7	3.7	-2.3	8.0	6.9	0.9	2.3
Bloomberg Int Treasury	-2.5	-4.2	-4.2	-4.2	-2.7	1.0	1.3	1.2	1.3	3.0	-1.7	5.8	5.2	1.4	1.1
Bloomberg Long Treasury	-5.3	-10.6	-10.6	-1.4	-8.9	3.3	3.9	2.4	4.0	6.2	-4.6	17.7	14.8	-1.8	8.5
Bloomberg Credit	-2.5	-7.4	-7.4	-4.2	1.7	2.8	3.2	2.8	3.4	5.0	-1.1	9.4	13.8	-2.1	6.2
Bloomberg Credit Intermediate	-2.3	-5.1	-5.1	-4.1	1.5	2.1	2.5	2.3	2.7	4.4	-1.0	7.1	9.5	0.0	3.7
Bloomberg Credit Long	-2.8	-11.2	-11.2	-4.2	2.1	4.4	4.8	3.9	5.1	6.7	-1.2	13.3	23.4	-6.8	12.2
Bloomberg Corporate	-2.5	-7.7	-7.7	-4.2	2.1	3.0	3.3	3.0	3.6	5.1	-1.0	9.9	14.5	-2.5	6.4
Bloomberg Int Corporate	-2.4	-5.3	-5.3	-4.1	2.0	2.3	2.6	2.5	3.0	4.6	-1.0	7.5	10.1	-0.2	3.9
Bloomberg Long Corporate	-2.8	-11.4	-11.4	-4.3	2.2	4.6	4.9	4.0	5.2	6.6	-1.1	13.9	23.9	-7.2	12.1
Bloomberg Gov/Credit	-2.8	-6.3	-6.3	-3.9	-1.5	2.1	2.4	2.1	2.5	4.2	-1.7	8.9	9.7	-0.4	4.0
Bloomberg US TIPS	-1.9	-3.0	-3.0	4.3	5.9	6.2	4.4	3.6	2.7	5.1	6.0	11.0	8.4	-1.3	3.0
Bloomberg TIPS 5-10 yrs	-2.2	-3.3	-3.3	3.8	6.1	6.2	4.5	3.7	2.7	5.1	5.8	11.5	8.6	-0.9	2.9
Bloomberg T-Bill 1-3 months	0.0	0.0	0.0	0.1	0.1	0.7	1.1	0.8	0.6	1.2	0.0	0.6	2.2	1.8	0.8
Bloomberg ABS	-1.7	-2.9	-2.9	-3.1	0.7	1.4	1.7	1.6	1.7	3.0	-0.3	4.5	4.5	1.8	1.6
Bloomberg Agency	-2.4	-4.2	-4.2	-3.9	-2.1	1.2	1.6	1.4	1.6	3.3	-1.3	5.5	5.9	1.3	2.1
Bloomberg CMBS	-2.9	-5.6	-5.6	-4.5	-0.2	1.9	2.4	2.2	2.7	4.6	-1.2	8.1	8.3	0.8	3.4
Bloomberg MBS	-2.6	-5.0	-5.0	-4.9	-2.5	0.6	1.4	1.3	1.7	3.7	-1.0	3.9	6.4	1.0	2.5
Bloomberg Municipal Bond	-3.2	-6.2	-6.2	-4.5	0.4	1.5	2.5	2.4	2.9	4.2	1.5	5.2	7.5	1.3	5.4
Bloomberg High Yield	-1.1	-4.8	-4.8	-0.7	10.9	4.6	4.7	5.0	5.8	7.5	5.3	7.1	14.3	-2.1	7.5
FTSE WGBI	-3.4	-6.5	-6.5	-7.7	-3.1	-0.1	1.3	1.2	0.3	4.0	-6.7	9.7	6.0	-0.7	6.8
JP Morgan EMBI	-1.7	-16.2	-16.2	-13.8	-3.2	-3.1	-1.0	1.1	2.0	6.6	-4.5	7.1	12.6	-5.3	8.3
JP GBI-EM Global Div. (local)	-1.5	-6.5	-6.5	-8.5	1.7	-1.1	0.2	0.7	-0.7	-8.8	2.7	13.5	-6.2	15.2	

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

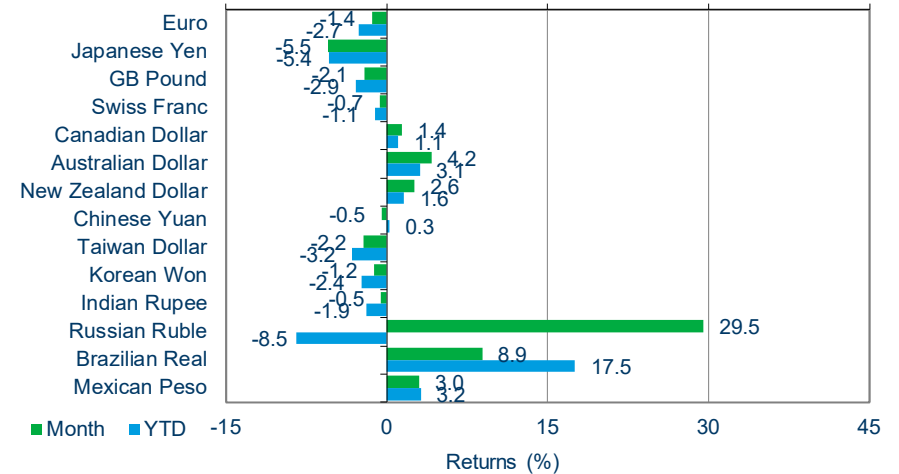
Performance summary

Alternatives ending March 31, 2022

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	2021	2020	2019	2018	2017
NAREIT Equity REITs	7.0	-5.3	-5.3	23.5	28.8	11.7	10.7	9.0	10.5	10.5	41.3	-5.1	28.7	-4.0	8.7
NAREIT Global REITs	4.6	-3.8	-3.8	15.3	25.2	6.4	7.5	5.8	7.8	9.1	27.2	-8.2	23.1	-4.7	11.4
Bloomberg Commodity TR	8.6	25.5	25.5	49.3	42.0	16.1	9.0	4.3	-0.7	2.3	27.1	-3.1	7.7	-11.2	1.7
Goldman Sachs Commodity Indx	9.6	33.1	33.1	64.6	57.2	13.4	10.0	3.2	-3.3	0.7	40.4	-23.7	17.6	-13.8	5.8
Alerian Energy MLP TR	2.0	18.8	18.8	36.6	66.6	2.7	-0.1	-1.9	1.3	8.4	40.2	-28.7	6.6	-12.4	-6.5
Oil	4.8	33.3	33.3	69.5	121.3	18.6	14.7	11.2	-0.3	6.9	55.0	-20.5	34.5	-24.8	12.5
Gold	2.8	6.9	6.9	13.9	10.6	14.6	9.3	7.4	1.6	9.8	-3.5	24.4	18.9	-2.1	13.7
S&P NA Natural Resources	9.3	29.4	29.4	51.6	61.7	14.1	7.6	4.8	3.5	6.9	39.9	-19.0	17.6	-21.1	1.2
JPM Emerging Markets FX INDEX	3.3	1.8	1.8	-4.7	0.1	-5.0	-4.8	-4.5	-5.9	-	-9.2	-5.7	-2.0	-10.0	5.7
Euro	-1.4	-2.7	-2.7	-5.7	0.2	-0.5	0.8	0.4	-1.9	1.2	-6.9	8.9	-2.3	-4.4	14.1
Japanese Yen	-5.5	-5.4	-5.4	-9.0	-6.0	-3.1	-1.8	-0.2	-3.8	0.4	-10.3	5.2	0.9	2.8	3.7
GB Pound	-2.1	-2.9	-2.9	-4.7	2.9	0.3	0.9	-1.7	-2.0	-0.4	-1.1	3.1	3.9	-5.6	9.5
Swiss Franc	-0.7	-1.1	-1.1	2.3	2.0	2.6	1.7	0.8	-0.2	3.0	-3.0	9.3	1.4	-0.7	4.5
Canadian Dollar	1.4	1.1	1.1	0.5	6.1	2.2	1.3	0.2	-2.2	1.2	0.8	2.0	5.0	-7.8	6.8
Australian Dollar	4.2	3.1	3.1	-1.6	10.1	1.8	-0.4	-0.3	-3.2	1.7	-5.8	9.9	-0.7	-9.5	7.8
New Zealand Dollar	2.6	1.6	1.6	-0.7	7.9	0.6	-0.2	-1.1	-1.6	2.3	-5.0	6.6	0.3	-5.2	2.0
Chinese Yuan	-0.5	0.3	0.3	3.4	5.7	1.9	1.7	-0.3	-0.1	1.3	2.7	6.7	-1.2	-5.4	6.7
Taiwan Dollar	-2.2	-3.2	-3.2	-0.6	2.8	2.5	1.2	1.3	0.3	1.0	1.3	6.5	2.2	-3.0	9.4
Korean Won	-1.2	-2.4	-2.4	-7.9	0.0	-2.3	-1.6	-1.3	-0.7	0.4	-8.7	5.7	-3.3	-4.3	13.3
Indian Rupee	-0.5	-1.9	-1.9	-3.7	-0.4	-3.1	-3.1	-2.8	-3.9	-2.2	-1.9	-2.3	-2.5	-8.2	6.4
Russian Ruble	29.5	-8.5	-8.5	-7.4	-1.9	-7.0	-7.2	-4.7	-9.7	-4.7	-1.0	-16.3	12.6	-17.3	6.4
Brazilian Real	8.9	17.5	17.5	18.9	4.8	-6.1	-8.0	-5.5	-9.1	-3.5	-6.8	-22.6	-3.4	-14.7	-1.7
Mexican Peso	3.0	3.2	3.2	2.9	9.3	-0.7	-1.2	-3.7	-4.3	-3.9	-3.0	-4.8	3.8	0.0	5.5
BofA ML All Convertibles	1.2	-5.4	-5.4	-2.2	30.5	18.0	14.4	11.5	12.2	9.0	6.3	46.2	23.2	0.2	13.7
60%S&P 500/40% Barc Agg	1.1	-5.1	-5.1	7.5	19.0	12.0	10.3	9.0	9.4	7.1	15.9	14.6	21.7	-2.7	13.8

Data Source: Thomson Reuters Datastream

Past performance is no guarantee of future results

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