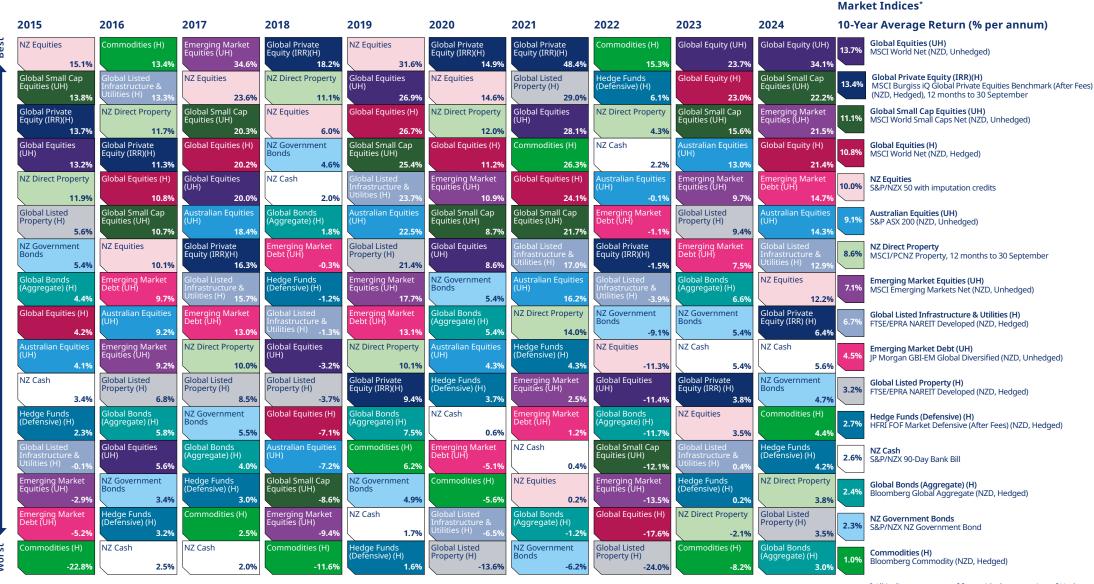


Mercer periodic table of annual investment returns



^{*} All indices are gross of fees with the exception of Hedge Funds (Defensive) and Global Private Equity, which are not of fees



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