



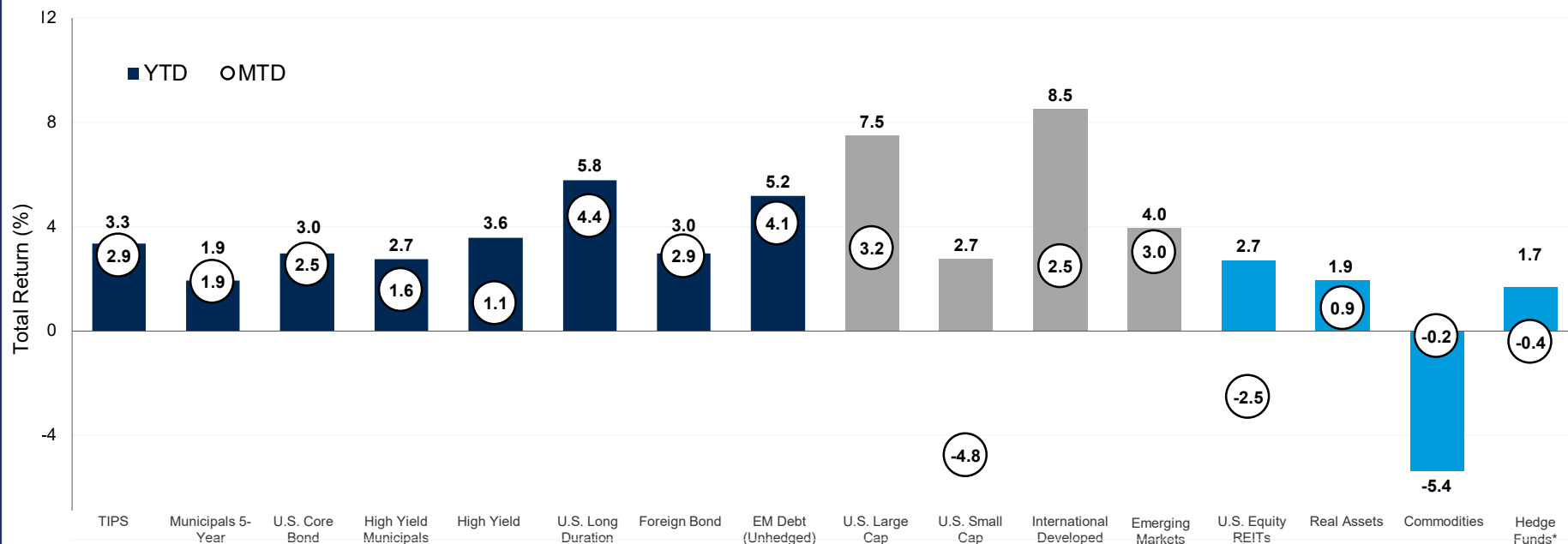
Monthly Market Recap

March 2023

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Asset Class Performance



Fixed Income (March)

- + Fixed income markets were broadly positive as rates moved lower in the month. Despite the Fed raising interest rates, longer dated yields fell as uncertainty about the direction of the economy remains.
- + Riskier segments of the bond market lagged high grade areas, but still produced positive returns.
- + Non-U.S. debt had a favorable month, buoyed by declining interest rates and a weaker U.S. dollar.

Equity (March)

- + Despite elevated volatility, most equity markets saw positive returns in March. U.S. large cap equity led the way, as mega-cap growth related stocks surged.
- U.S. small cap was the clear laggard in the month. Financials, particularly regional banks, were hit hard in the aftermath of SVB and broader banking sector uncertainty.
- + Emerging markets slightly edged out their developed counterparts abroad.

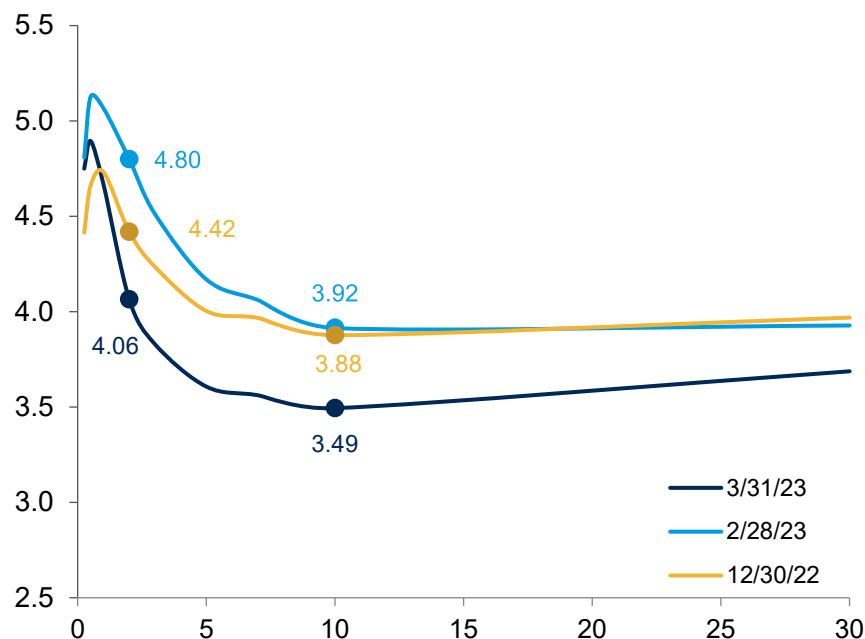
Real Asset/Alternatives (March)

- REITs took a step back in March. A jittery banking sector negatively impacted the space as many regional banks have large exposures to real estate.
- Commodities slightly declined, driven primarily by falling energy prices, while metals and agriculture aided returns in the month.
- Hedge funds, reported on a month lag, were mixed in February, posting a modest negative return.

Fixed Income Market Update

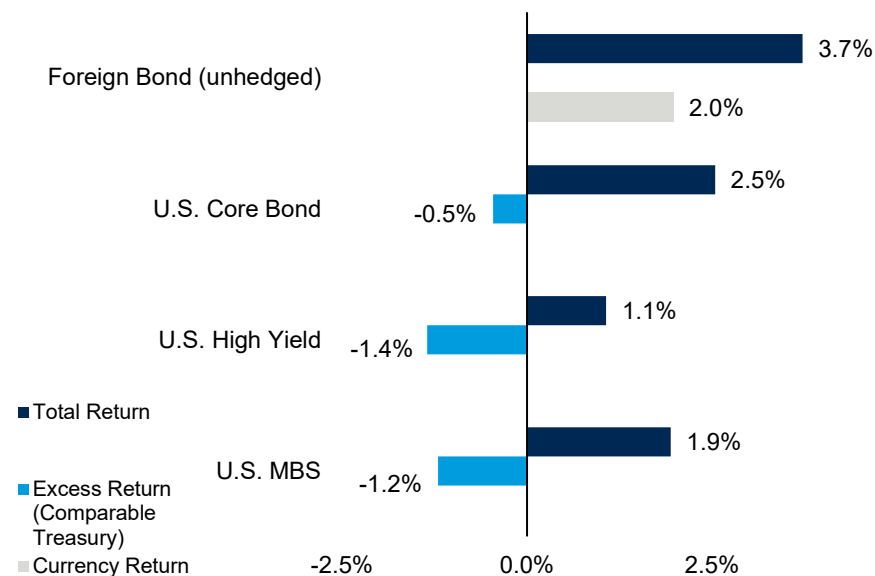
U.S. Treasury Yield Curve

The Fed raised its target rate by 25 basis points in March in its continued effort to combat inflation in the U.S. Despite the hike, rates mostly fell across the curve as investors grappled with the prospect of potential future rate cuts, the trajectory of the economy and slowing inflation.



Index Performance Attribution (March 2023)

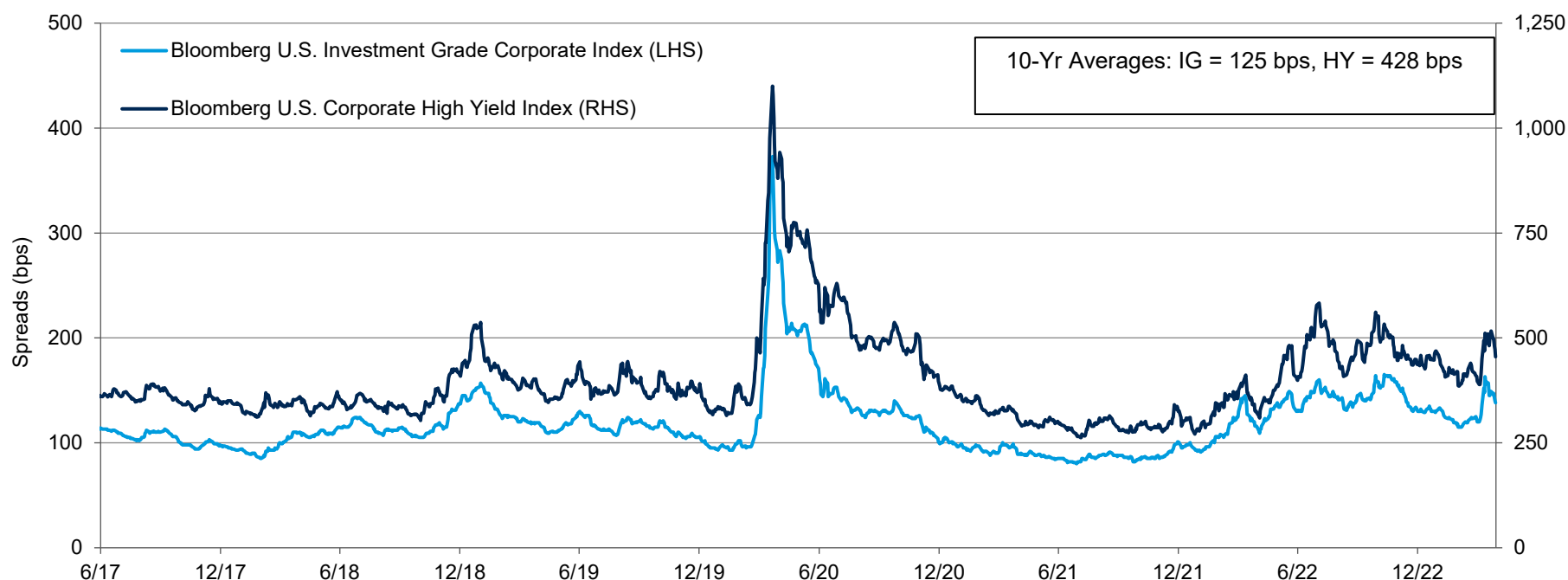
Turmoil in the banking sector during March led to spread sectors underperforming similar duration Treasuries. Declining interest rates in the U.S. spurred the dollar to move lower, aiding non-U.S. debt.



Fixed Income Market Update (cont'd)

Credit Market Spreads – Trailing 5 Years

Banking sector volatility related to regional bank concerns drove both investment grade and high yield spreads higher early in the month. Investors found some reprieve as the month ended as concerns surrounding an all-out bank crisis alleviated. Ultimately, investment grade and high yield spreads ended the month 14 and 43 basis points wider, respectively. Despite the move higher, high yield spread remains tighter than where it started the year.



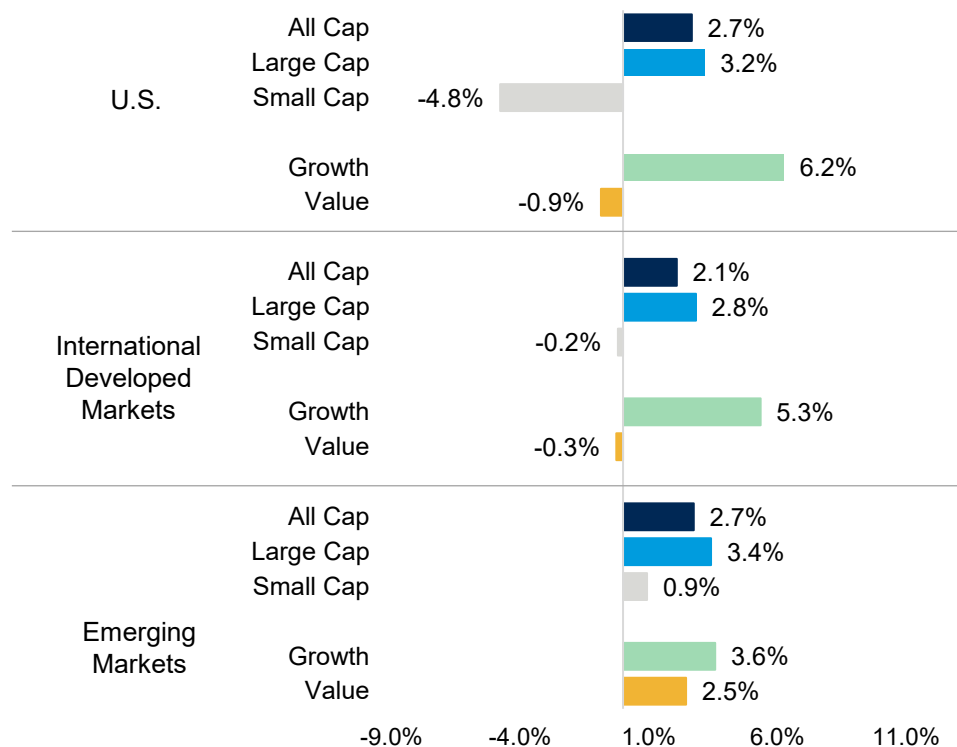
Source: FactSet as of March 31, 2023.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.

Equity Market Update

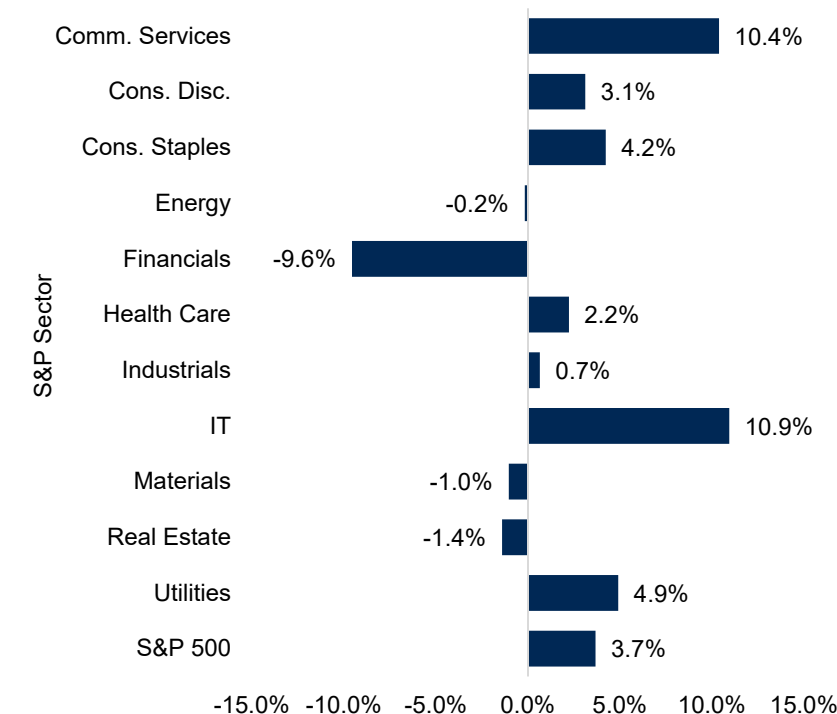
Market Capitalization & Style Performance (March 2023)

Growth stocks outpaced their value counterparts in March. Mega cap names in the IT and consumer sectors saw strong rebounds. In the U.S., fallout from the banking sector disproportionately impacted small cap as the financials sector accounts for a larger portion of the index compared to large cap.



U.S. Equities – Returns by Sector (March 2023)

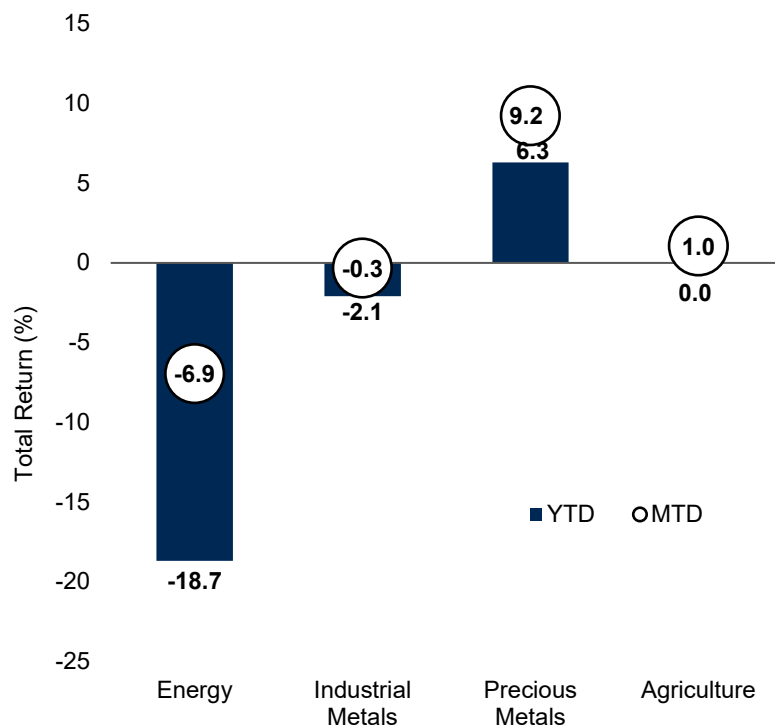
The collapse of SVB weighed heavily on the financials sector during March. However, in stark contrast, growth related names saw strong returns as investors shifted into profitable tech companies. Among the top contributors were Microsoft, Apple, and NVIDIA.



Real Asset Market Update

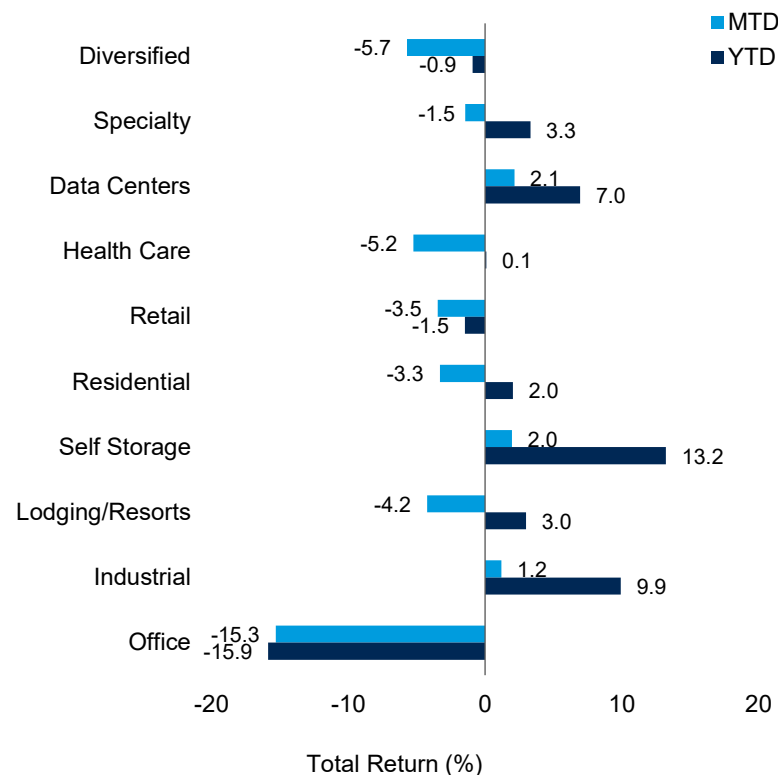
Real Assets Performance (March 2023)

Commodities were essentially flat in March overall, but subsector performance was mixed. Falling energy prices, notably natural gas, were offset by strong performance from precious metals. Gold prices rose 8.5 percent in March as investors favored the “safe-haven” metal amid the volatility.



REIT Sector Performance (March 2023)

Uncertainty and volatility in the banking sector spilled into the U.S. REIT market as many regional banks have commercial real estate exposure. The office market continues to struggle in the hybrid work paradigm and concern over the potential impact to the sub-sector longer term.



Sources: FactSet. As of March 31, 2023.

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MARKET RECAP

Financial Markets Performance

Total Return as of March 31, 2023
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.4%	1.1%	2.6%	0.9%	1.4%	1.2%	0.8%	0.7%
Bloomberg U.S. TIPS	2.9%	3.3%	-6.1%	1.8%	2.9%	2.4%	1.5%	2.9%
Bloomberg Municipal Bond (5 Year)	1.9%	1.9%	1.8%	0.7%	1.7%	1.4%	1.6%	2.8%
Bloomberg High Yield Municipal Bond	1.6%	2.7%	-4.5%	2.7%	3.1%	3.7%	3.6%	4.8%
Bloomberg U.S. Aggregate	2.5%	3.0%	-4.8%	-2.8%	0.9%	0.9%	1.4%	2.7%
Bloomberg U.S. Corporate High Yield	1.1%	3.6%	-3.3%	5.9%	3.2%	5.1%	4.1%	6.6%
Bloomberg Global Aggregate ex-U.S. Hedged	2.0%	2.9%	-3.3%	-1.8%	0.9%	1.3%	2.3%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	3.7%	3.1%	-10.7%	-4.1%	-3.2%	-1.3%	-1.0%	0.1%
Bloomberg U.S. Long Gov / Credit	4.4%	5.8%	-13.4%	-6.3%	0.6%	1.3%	2.3%	4.7%
JPMorgan GBI-EM Global Diversified	4.1%	5.2%	-0.7%	0.9%	-2.4%	0.8%	-1.5%	1.7%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	3.7%	7.5%	-7.7%	18.6%	11.2%	12.4%	12.2%	10.1%
Dow Jones Industrial Average	2.1%	0.9%	-2.0%	17.3%	9.0%	12.0%	11.1%	9.6%
NASDAQ Composite	6.8%	17.0%	-13.3%	17.6%	12.6%	15.2%	15.3%	13.0%
Russell 3000	2.7%	7.2%	-8.6%	18.5%	10.5%	12.0%	11.7%	9.9%
Russell 1000	3.2%	7.5%	-8.4%	18.6%	10.9%	12.2%	12.0%	10.0%
Russell 1000 Growth	6.8%	14.4%	-10.9%	18.6%	13.7%	15.0%	14.6%	12.1%
Russell 1000 Value	-0.5%	1.0%	-5.9%	17.9%	7.5%	9.0%	9.1%	7.7%
Russell Mid Cap	-1.5%	4.1%	-8.8%	19.2%	8.1%	9.9%	10.1%	9.5%
Russell Mid Cap Growth	1.4%	9.1%	-8.5%	15.2%	9.1%	11.2%	11.2%	10.1%
Russell Mid Cap Value	-3.1%	1.3%	-9.2%	20.7%	6.5%	8.3%	8.8%	8.7%
Russell 2000	-4.8%	2.7%	-11.6%	17.5%	4.7%	8.6%	8.0%	8.1%
Russell 2000 Growth	-2.5%	6.1%	-10.6%	13.4%	4.3%	8.7%	8.5%	8.7%
Russell 2000 Value	-7.2%	-0.7%	-13.0%	21.0%	4.5%	7.9%	7.2%	7.2%
MSCI ACWI	3.1%	7.3%	-7.4%	15.4%	6.9%	9.2%	8.1%	6.0%
MSCI ACWI ex. U.S.	2.4%	6.9%	-5.1%	11.8%	2.5%	5.9%	4.2%	2.6%
MSCI EAFE	2.5%	8.5%	-1.4%	13.0%	3.5%	6.2%	5.0%	3.0%
MSCI EAFE Growth	5.3%	11.1%	-2.8%	11.0%	4.9%	7.0%	6.0%	3.9%
MSCI EAFE Value	-0.3%	5.9%	-0.3%	14.6%	1.7%	5.1%	3.7%	1.9%
MSCI EAFE Small Cap	-0.2%	4.9%	-9.8%	12.1%	0.9%	5.3%	5.9%	4.6%
MSCI Emerging Markets	3.0%	4.0%	-10.7%	7.8%	-0.9%	4.9%	2.0%	1.7%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.4%	0.9%	6.0%	5.2%	3.9%	3.5%	2.6%	2.4%
FTSE NAREIT Equity REITs	-2.5%	2.7%	-19.2%	12.1%	6.0%	4.1%	6.0%	6.3%
S&P Real Assets	0.9%	1.9%	-9.7%	10.5%	3.9%	4.8%	3.4%	4.1%
FTSE EPRA NAREIT Developed	-3.1%	1.0%	-20.6%	7.6%	1.8%	2.1%	3.4%	3.4%
FTSE EPRA NAREIT Developed ex U.S.	-3.9%	-1.5%	-22.4%	1.8%	-2.5%	0.4%	0.9%	1.2%
Bloomberg Commodity Total Return	-0.2%	-5.4%	-12.5%	20.8%	5.4%	5.6%	-1.7%	-3.5%
HFRI Fund of Funds Composite*	-0.4%	1.7%	-0.6%	4.7%	3.2%	4.1%	3.4%	1.9%
HFRI Asset Weighted Composite*	0.8%	1.2%	2.4%	4.7%	3.5%	4.4%	3.9%	3.5%
Alerian MLP	-1.2%	4.1%	14.7%	47.1%	7.4%	5.6%	0.6%	6.2%

Sources: Morningstar, FactSet. As of March 31, 2023. *Consumer Price Index and HFRI indexes as of February 28, 2023.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.

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When referencing asset class returns or statistics, the following indices are used to represent those asset classes, unless otherwise notes. Each index is unmanaged, and investors can not actually invest directly into an index:

TIPS: Bloomberg Global Inflation-Linked: U.S. TIPS Total Return Index Unhedged
Municipals 5-Year: Bloomberg Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD
Core Bond: Bloomberg US Aggregate Total Return Index USD
High Yield Municipals: Bloomberg Muni High Yield Total Return Index Value Unhedged USD
High Yield: Bloomberg US Corporate High Yield Total Return Index USD
U.S. Long Duration: Bloomberg US Aggregate Government & Credit - Long
Foreign Bond: Bloomberg Global Aggregate ex-USD Total Return Index Value USD (50/50 blend of hedged and unhedged)
Real Assets: S&P Real Assets
U.S. Large Cap: Russell 1000 Total Return Index
U.S. Small Cap : Russell 2000 Total Return Index
International Developed: MSCI EAFE Net Total Return USD Index
Emerging Markets: MSCI Emerging Markets Net Total Return USD Index
U.S. Equity REITs: FTSE Nareit Equity REITs Total Return Index USD
Commodities: Bloomberg Commodity Total Return Index
Hedge Funds: Hedge Fund Research HFRI Fund of Funds Composite Index

Disclosures and Definitions (cont'd)

Foreign Bond: Bloomberg Global Aggregate x USD Total Return Unhedged
U.S. Core Bond: Bloomberg U.S. Aggregate Total Return Index USD
U.S. High Yield: Bloomberg US Corporate High Yield Total Return Index USD
U.S. MBS: Bloomberg U.S. MBS (30Y) Total Return Index
U.S. All Cap: Russell 3000 Total Return Index
U.S. Large Cap: Russell 1000 Total Return Index
U.S. Small Cap: Russell 2000 Total Return Index
US Value: Russell 3000 Value Total Return Index
US Growth: Russell 3000 Growth Total Return Index
International Developed All Cap: MSCI EAFE IMI Net Total Return USD Index
International Developed Large Cap: MSCI EAFE Large Cap Net Total Return USD Index
International Developed Small Cap: MSCI EAFE Small Cap Net Total Return USD Index
International Developed Value: MSCI EAFE Value Net Total Return USD Index
International Developed Growth: MSCI EAFE Growth Net Total Return USD Index
Emerging Markets All Cap: MSCI Emerging Markets IMI Net Total Return USD Index
Emerging Markets Large Cap: MSCI Emerging Markets Large Cap Net Total Return USD Index
Emerging Markets Small Cap: MSCI Emerging Markets Small Cap Net Total Return USD Index
Emerging Markets Value: MSCI Emerging Markets Value Net Total Return USD Index
Emerging Markets Growth: MSCI Emerging Markets Growth Net Total Return USD Index

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If you're looking for peace of mind knowing that the plan for managing your financial well-being reflects the values of your family...

Then we invite you to call us today and put your trust in Fidelis Capital.

We take a faithful and loyal approach to serving you.