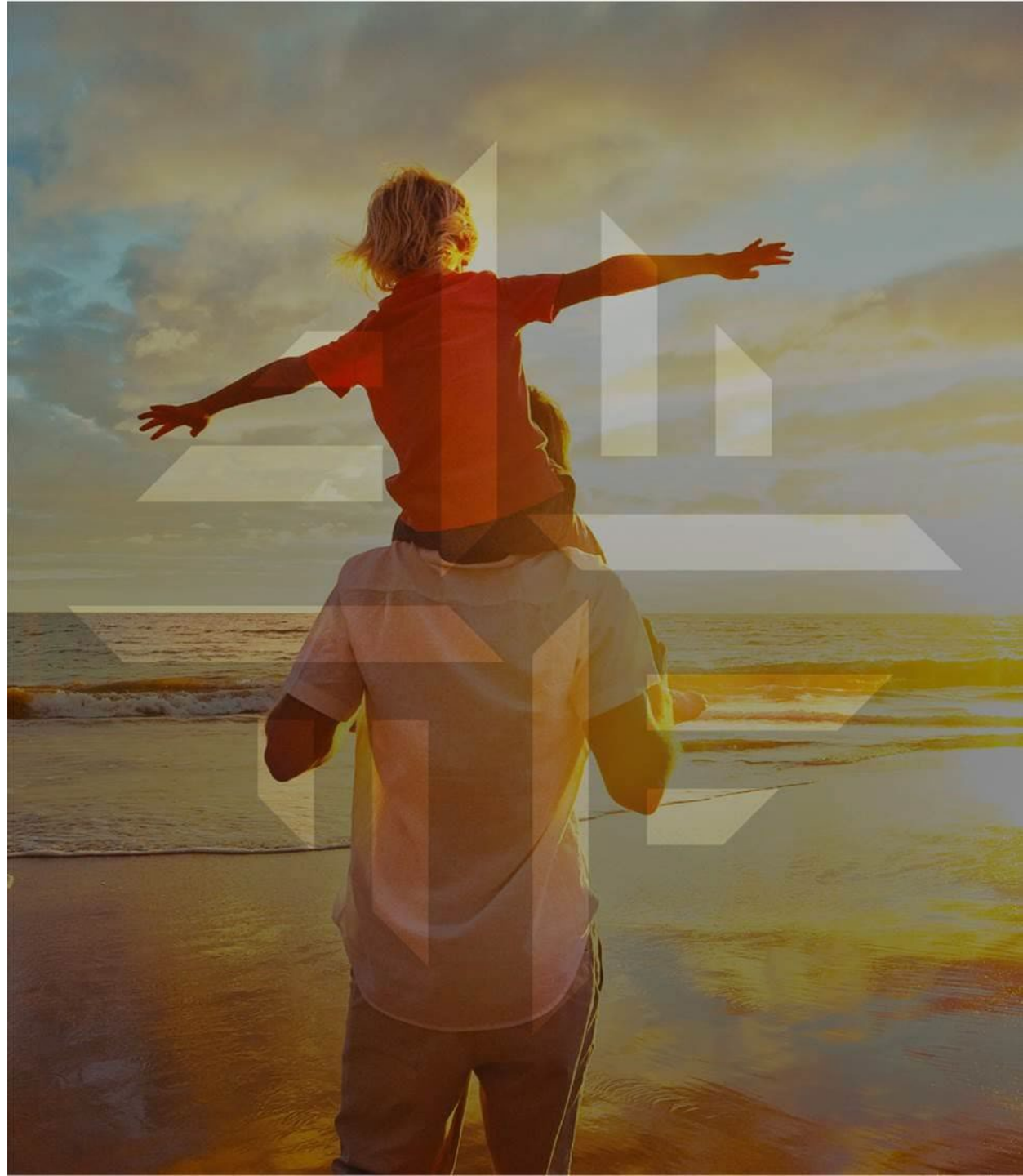




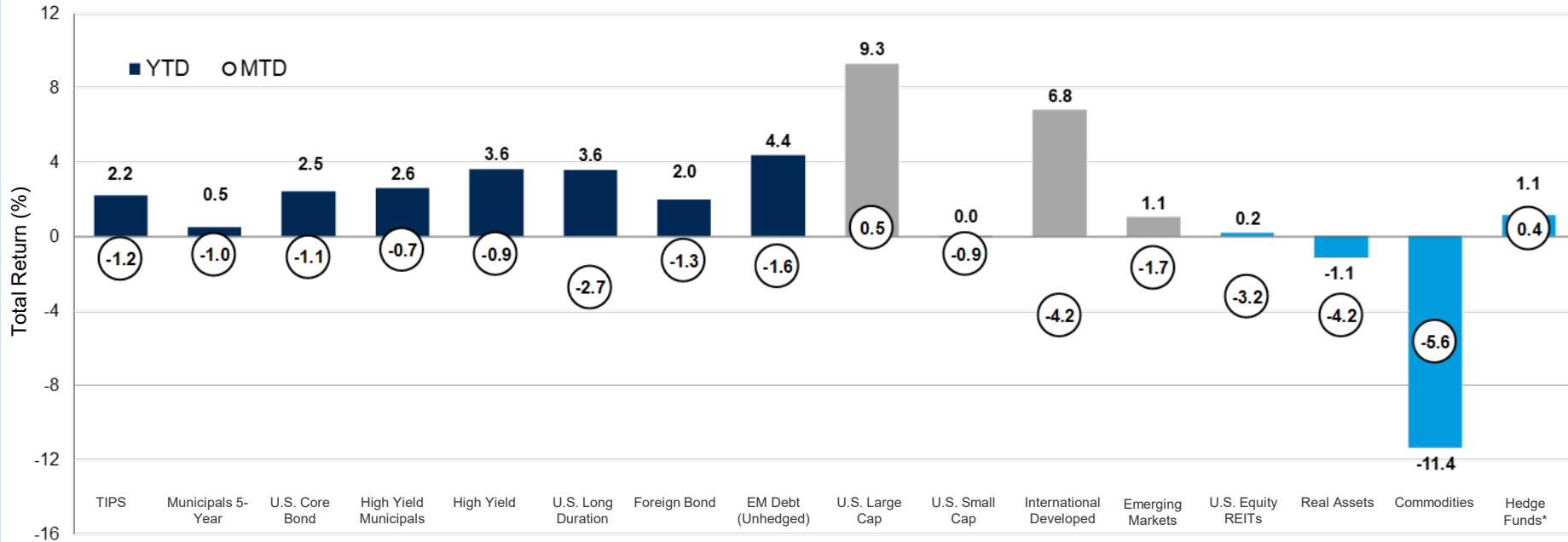
Monthly Market Recap

May 2023

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Asset Class Performance



Fixed Income (May)

- Bond markets dragged lower during the month amid debt ceiling concerns and rising rates in the U.S.
- Higher coupons and benign spread movement helped riskier areas of the market, such as High Yield.
- Interest rates also rose abroad. EM Debt underperformed Foreign Bonds and a stronger U.S. dollar was an added headwind for non-U.S. investments.

Equity (May)

- + U.S. large cap equities were a bright spot, advancing on strong growth sector earnings and positive sentiment around artificial intelligence related constituents.
- U.S. small cap lagged large cap amid the continued surge in mega cap technology.
- International equities moved lower on a strengthening U.S. Dollar. EM stocks outpaced developed markets due to a large technology exposure in the index.

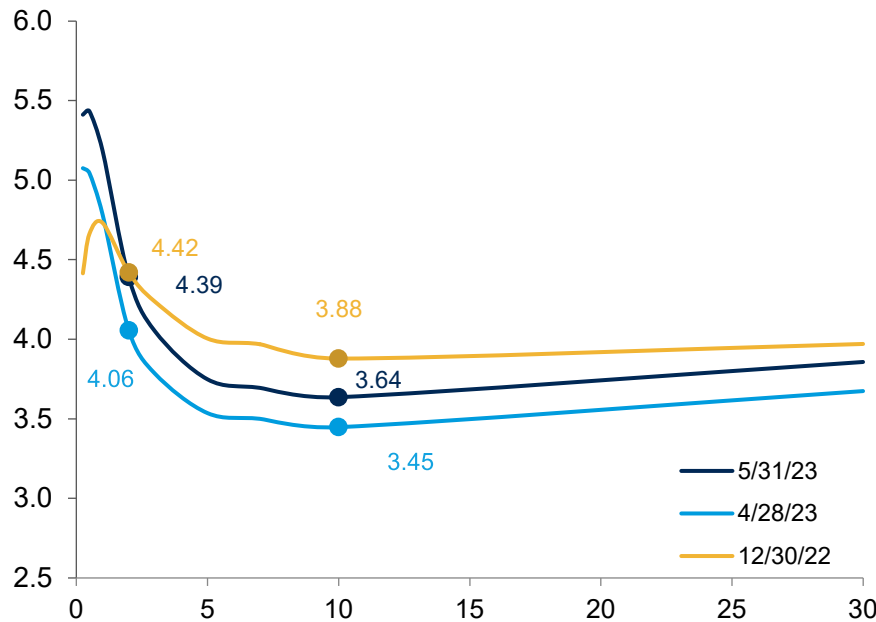
Real Asset/Alternatives (May)

- REITs traded sharply lower with office space occupancy remaining low and the residential real estate market beginning to cool.
- Commodities declined with natural gas prices in retreat around the world.
- + Hedge funds, reported on a month lag, were positive in April, with Macro strategies rebounding during the period.

Fixed Income Market Update

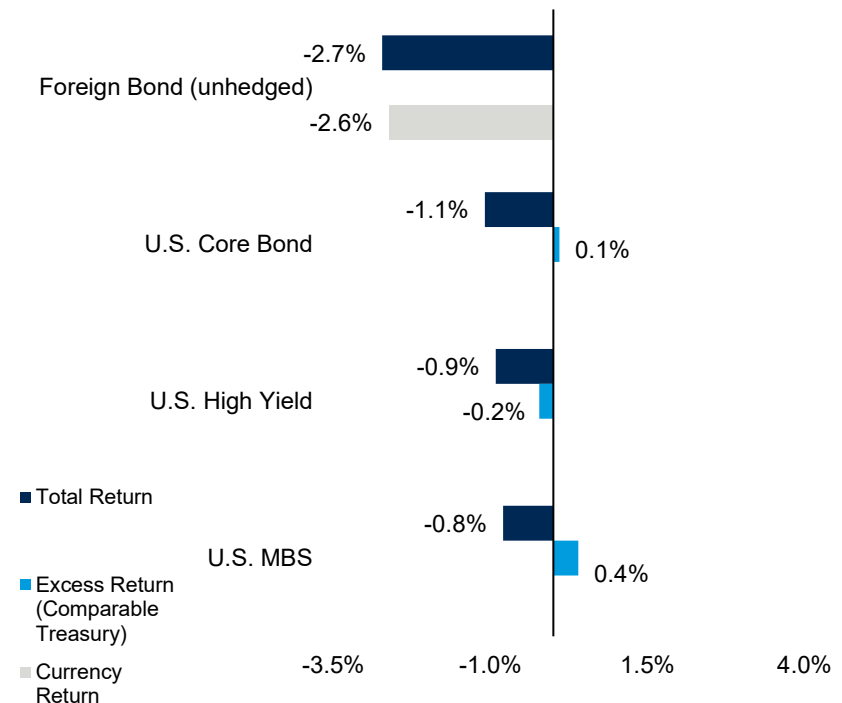
U.S. Treasury Yield Curve

The Fed raised its target rate by another 25 basis points in May but expressed uncertainty about how much more policy tightening may be appropriate in the future. Rates rose across the curve amid concerns around the U.S. debt ceiling and potential recession.



Index Performance Attribution (May 2023)

Lasting turmoil in the banking sector and lower quality health care sectors led to High Yield underperforming similar duration Treasuries. Rising interest rates in the U.S. prompted the dollar to move higher, hurting non-U.S. debt.



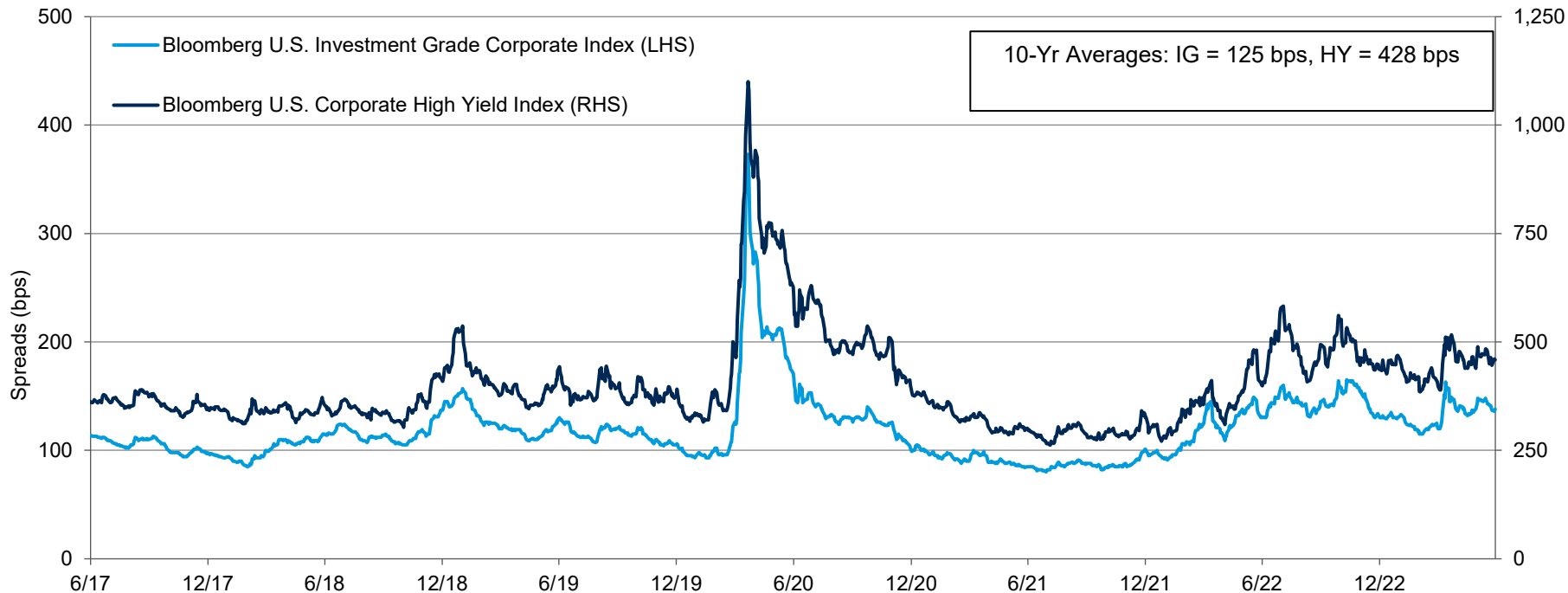
Sources: FactSet as of May 31, 2023.

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.

Fixed Income Market Update (cont'd)

Credit Market Spreads – Trailing 5 Years

Both investment grade and high yield spreads were relatively flat for the month of May ending two and seven basis points higher, respectively. Debt investors continue to remain optimistic that the Fed can cool inflation without tipping the economy into a more serious downward spiral that sparks a wave of bankruptcies and defaults.



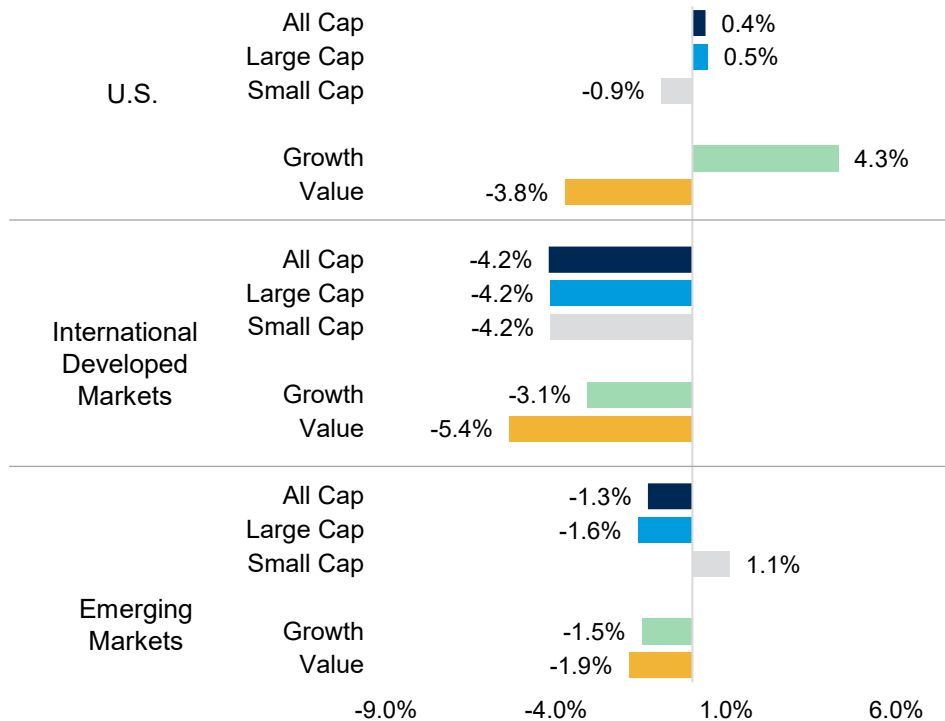
Source: FactSet as of May 31, 2023.

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Equity Market Update

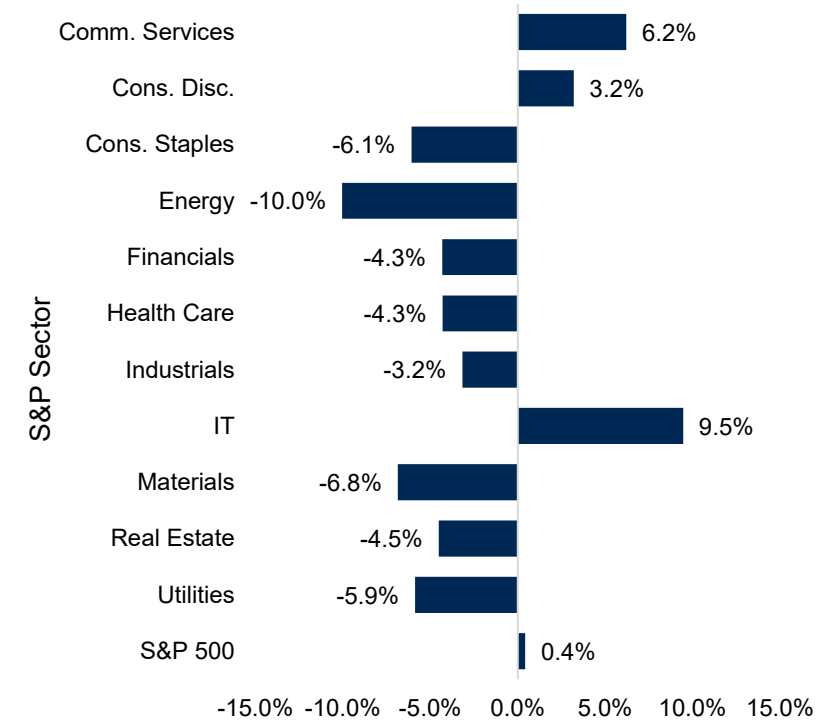
Market Capitalization & Style Performance (May 2023)

Growth stocks outpaced their value counterparts in May. Lingering fallout from the banking sector disproportionately impacted small cap as the financials sector accounts for a larger portion of the index in the U.S., and mega cap names in the IT and consumer sectors experiencing strong rebounds were the primary drivers of the difference.



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

Rising rates and falling oil prices continued to cause pain to economically sensitive markets such as energy and materials. However, in stark contrast, growth related names saw strong returns as investors shifted into profitable technology companies on forecasted demand for artificial intelligence technology.



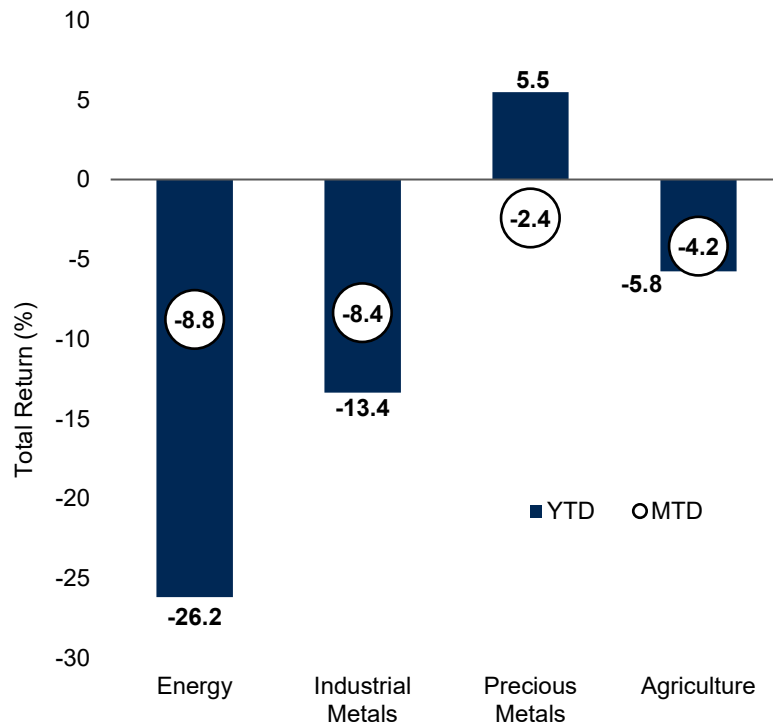
Sources: Morningstar Direct. As of May 31, 2023.

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Real Asset Market Update

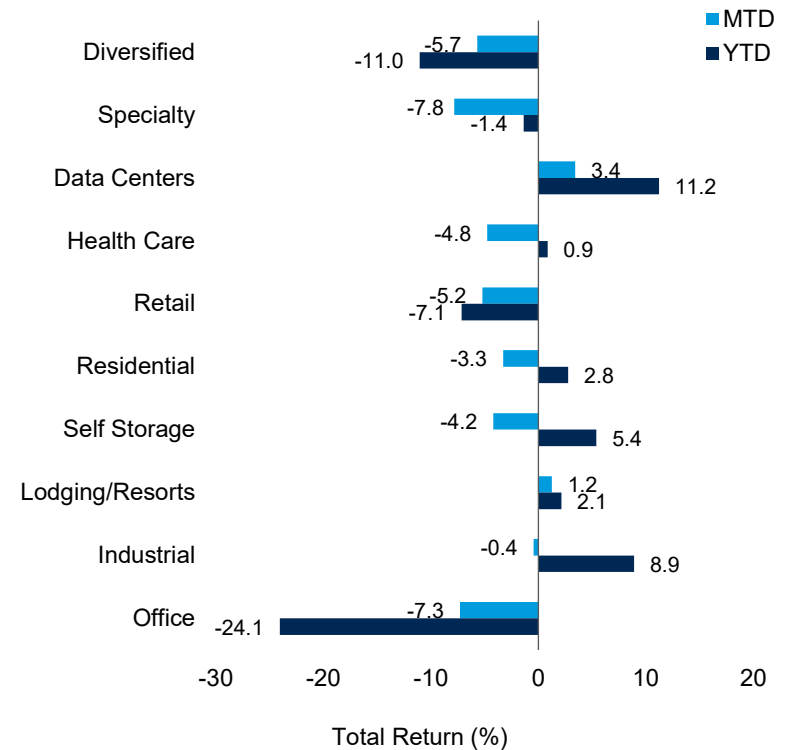
Real Assets Performance (May 2023)

Commodities, in aggregate, were negative in May. Falling natural gas prices impacted energy and industrial metals fell on supply chain resolutions and growing concerns of slowing global economic activity.



REIT Sector Performance (May 2023)

Slow returns to office continue to hinder the office sector while data centers shined on continued work-from-home and surging cloud computing spending.



Sources: FactSet. As of May 31, 2023.

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Financial Markets Performance

Total Return as of May 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%	1.9%	3.3%	1.2%	1.5%	1.3%	0.9%	0.7%
Bloomberg U.S. TIPS	-1.2%	2.2%	-4.2%	0.4%	2.6%	2.3%	1.7%	3.0%
Bloomberg Municipal Bond (5 Year)	-1.0%	0.5%	0.4%	-0.7%	1.3%	1.1%	1.5%	2.7%
Bloomberg High Yield Municipal Bond	-0.7%	2.6%	-2.2%	2.5%	2.5%	3.4%	3.4%	4.7%
Bloomberg U.S. Aggregate	-1.1%	2.5%	-2.1%	-3.7%	0.8%	0.8%	1.4%	2.7%
Bloomberg U.S. Corporate High Yield	-0.9%	3.6%	0.0%	2.9%	3.1%	4.4%	4.0%	6.2%
Bloomberg Global Aggregate ex-U.S. Hedged	0.1%	3.4%	-0.1%	-2.1%	1.0%	1.3%	2.3%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	-2.7%	0.6%	-6.5%	-5.6%	-2.8%	-1.6%	-1.0%	0.3%
Bloomberg U.S. Long Gov / Credit	-2.7%	3.6%	-6.2%	-8.4%	0.4%	0.8%	2.3%	4.7%
JPMorgan GBI-EM Global Diversified	-1.6%	4.4%	3.1%	-2.3%	-0.9%	1.1%	-1.3%	1.5%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	0.4%	9.6%	2.9%	12.9%	11.0%	12.4%	12.0%	9.8%
Dow Jones Industrial Average	-3.2%	0.2%	2.0%	11.3%	8.5%	11.7%	10.6%	9.3%
NASDAQ Composite	5.9%	24.1%	8.0%	11.7%	12.7%	15.8%	15.3%	12.7%
Russell 3000	0.4%	8.7%	2.0%	12.3%	10.1%	11.8%	11.5%	9.5%
Russell 1000	0.5%	9.3%	2.4%	12.5%	10.6%	12.1%	11.8%	9.7%
Russell 1000 Growth	4.6%	20.8%	9.5%	12.9%	13.8%	15.8%	14.8%	11.9%
Russell 1000 Value	-3.9%	-1.4%	-4.5%	11.6%	6.8%	8.1%	8.4%	7.2%
Russell Mid Cap	-2.8%	0.6%	-4.5%	10.2%	6.9%	8.9%	9.3%	8.4%
Russell Mid Cap Growth	0.1%	7.6%	5.8%	5.8%	8.2%	10.8%	10.6%	9.1%
Russell Mid Cap Value	-4.4%	-3.2%	-9.5%	12.3%	5.2%	7.1%	8.0%	7.7%
Russell 2000	-0.9%	0.0%	-4.7%	9.2%	2.7%	7.5%	7.4%	7.3%
Russell 2000 Growth	0.0%	4.9%	2.7%	4.6%	2.7%	8.0%	7.9%	7.8%
Russell 2000 Value	-2.0%	-5.0%	-11.5%	13.6%	2.1%	6.6%	6.4%	6.5%
MSCI ACWI	-1.1%	7.7%	0.9%	10.1%	6.8%	9.0%	7.8%	5.6%
MSCI ACWI ex. U.S.	-3.6%	4.8%	-1.4%	7.2%	2.2%	5.4%	3.8%	2.0%
MSCI EAFE	-4.2%	6.8%	3.1%	8.5%	3.2%	5.7%	4.6%	2.5%
MSCI EAFE Growth	-3.1%	10.3%	6.1%	6.2%	4.5%	6.6%	5.7%	3.4%
MSCI EAFE Value	-5.4%	3.5%	0.1%	10.6%	1.6%	4.4%	3.2%	1.4%
MSCI EAFE Small Cap	-4.2%	2.6%	-4.7%	5.2%	0.3%	4.5%	5.5%	4.1%
MSCI Emerging Markets	-1.7%	1.1%	-8.5%	3.5%	-0.7%	5.0%	1.9%	0.9%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.4%	1.3%	5.0%	5.8%	3.9%	3.4%	2.7%	2.3%
FTSE NAREIT Equity REITs	-3.2%	0.2%	-12.1%	8.2%	4.4%	3.7%	5.7%	5.6%
S&P Real Assets	-4.2%	-1.1%	-9.2%	5.8%	2.9%	3.9%	3.2%	3.7%
FTSE EPRA NAREIT Developed	-4.4%	-1.5%	-14.6%	4.1%	0.5%	1.8%	3.2%	3.0%
FTSE EPRA NAREIT Developed ex U.S.	-6.5%	-4.3%	-18.2%	-1.4%	-3.4%	-0.1%	0.8%	0.8%
Bloomberg Commodity Total Return	-5.6%	-11.4%	-22.5%	17.2%	3.2%	3.4%	-1.9%	-4.4%
HFRI Fund of Funds Composite*	0.4%	1.1%	-0.3%	6.1%	3.1%	3.9%	3.2%	2.0%
HFRI Asset Weighted Composite*	0.8%	0.2%	-2.2%	6.7%	3.3%	4.1%	3.5%	3.5%
Alerian MLP	-0.5%	5.3%	7.8%	25.5%	5.0%	3.9%	0.8%	5.7%

Sources: Morningstar, FactSet. As of May 31, 2023. *Consumer Price Index and HFRI indexes as of April 30, 2023.

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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.