



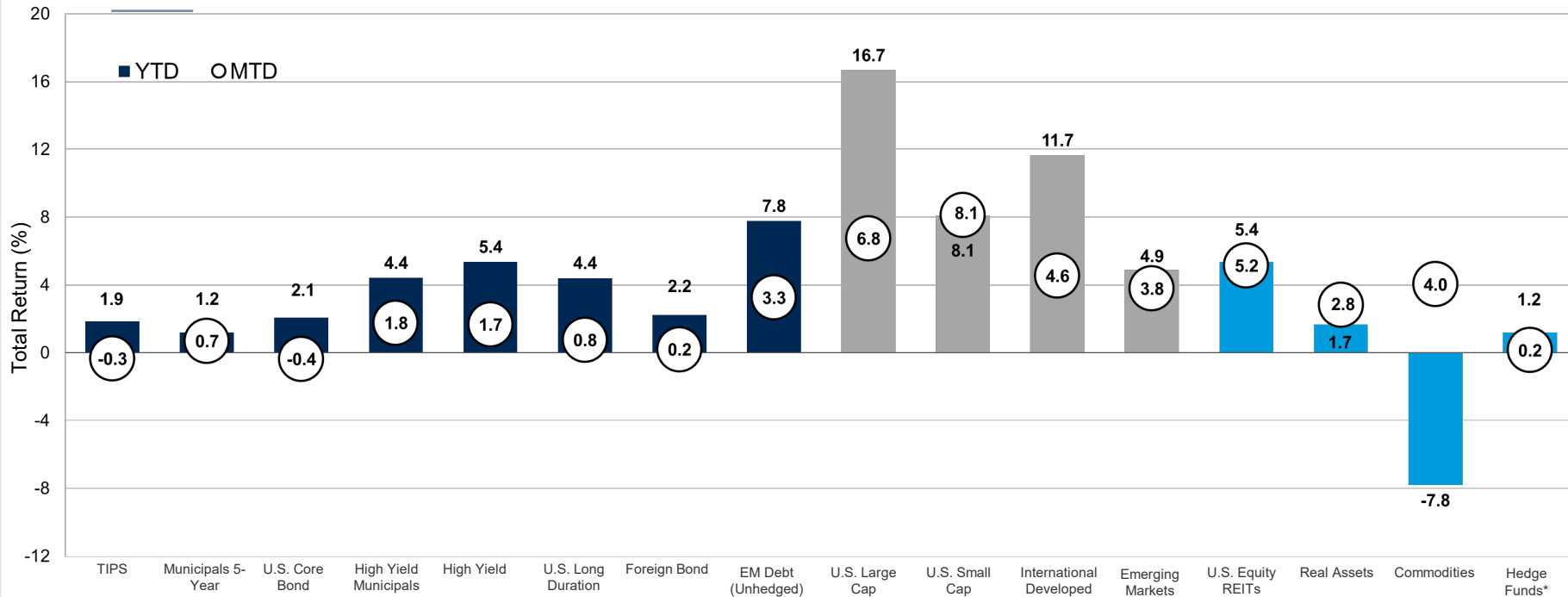
Monthly Market Recap

June 2023

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Asset Class Performance



Fixed Income (June)

- + Fixed income markets were broadly positive despite rates moving higher during the month. Longer-dated yields were flat as some uncertainty about the direction of the economy remains.
- + Riskier segments of the bond market outperformed high grade areas as spreads tightened broadly.
- + Non-U.S. debt had a favorable month, buoyed by a weaker U.S. dollar.

Equity (June)

- + Equity markets saw positive returns in June. U.S. small cap equity led the way amid value sector outperformance.
- + International developed markets posted positive returns on a weaker U.S. dollar and a stabilizing global economic outlook.
- + Emerging markets performed in-line with developed markets with Latin American stocks benefitting from resilient growth factors and low geopolitical risk versus Asian peers.

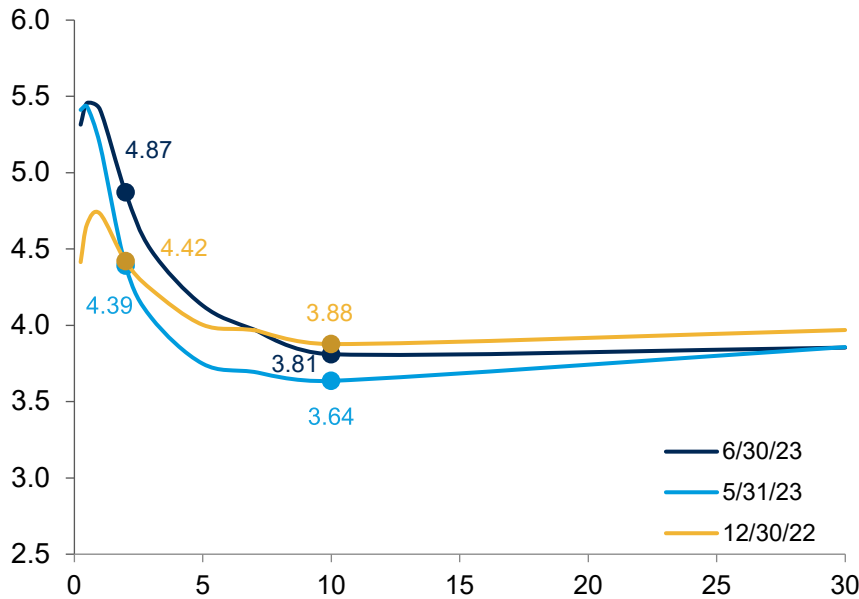
Real Asset/Alternatives (June)

- + REITs posted positive returns in June amid a strong housing sector.
- + Commodities posted positive returns, driven primarily by rising natural gas and livestock prices.
- + Hedge funds, reported on a month lag, were positive in June, posting a modest return.

Fixed Income Market Update

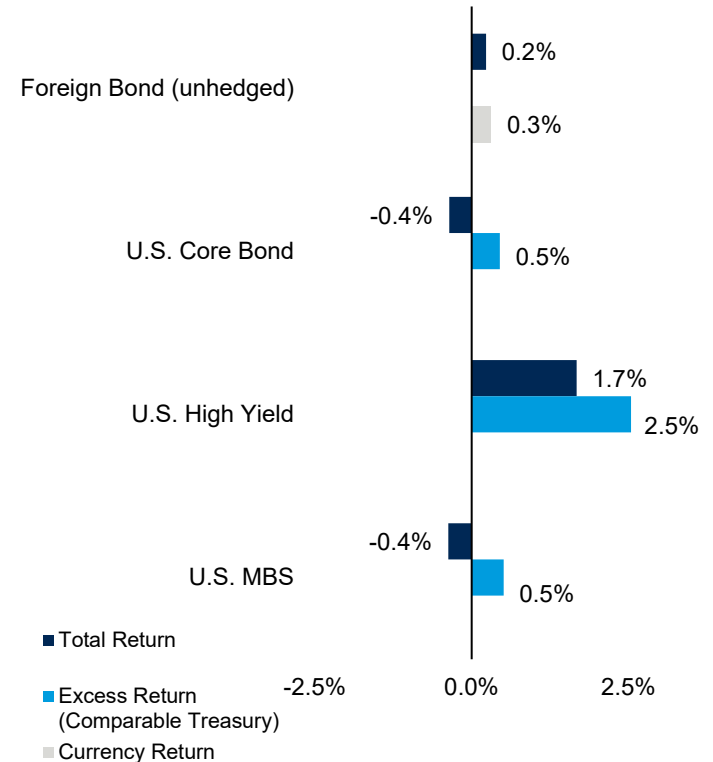
U.S. Treasury Yield Curve

The Fed left the target for the funds rate unchanged at 5%-5.25% in June. However, short-term rates rose amid expectations of additional rate hikes by year-end if the economy and inflation do not slow down more.



Index Performance Attribution (June 2023)

Spread sectors outperformed similar duration Treasuries as banking sector turmoil abated. A Fed pause in the U.S. spurred the dollar to move lower, aiding non-U.S. debt.



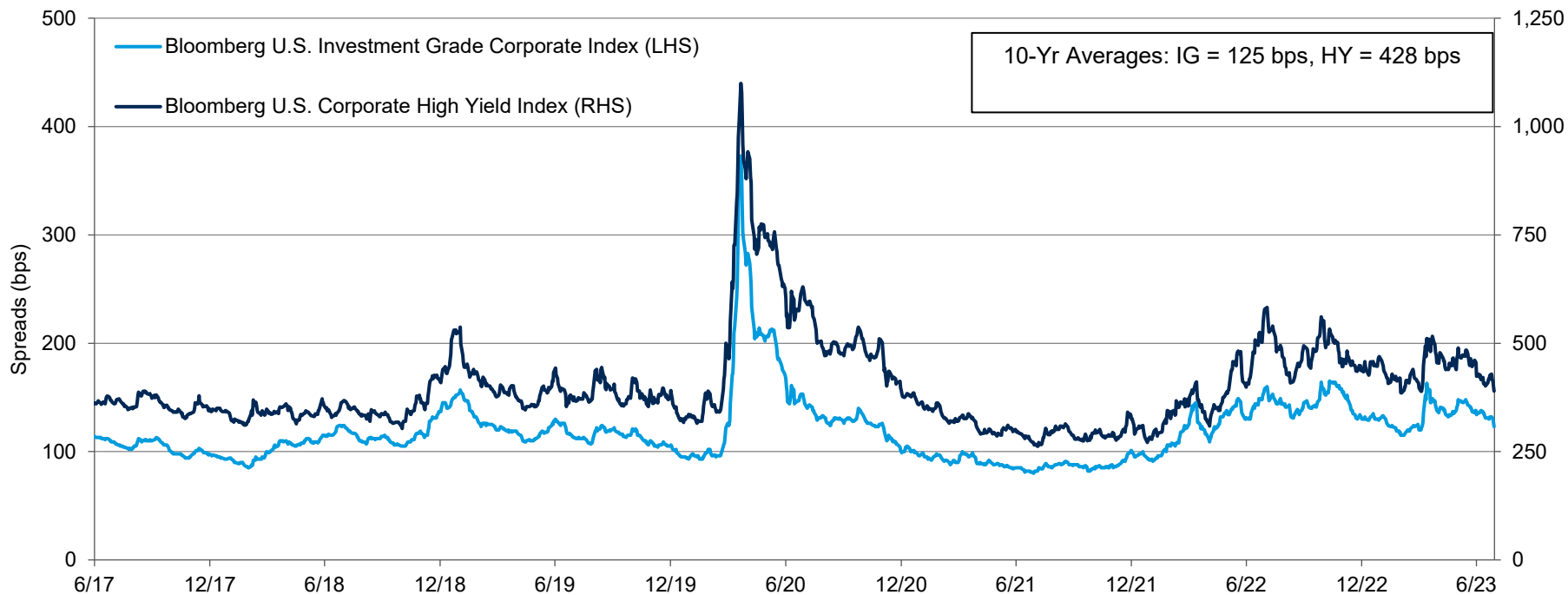
Sources: FactSet as of June 30, 2023.

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

Spreads broadly tightened during the month with the Financial, Auto, and Technology sectors outperforming. Ultimately, investment grade and high yield spreads ended the month 15 and 69 basis points tighter, respectively. Within High Yield, CCC rated debt outperformed on resilient fundamentals and improved sentiment.



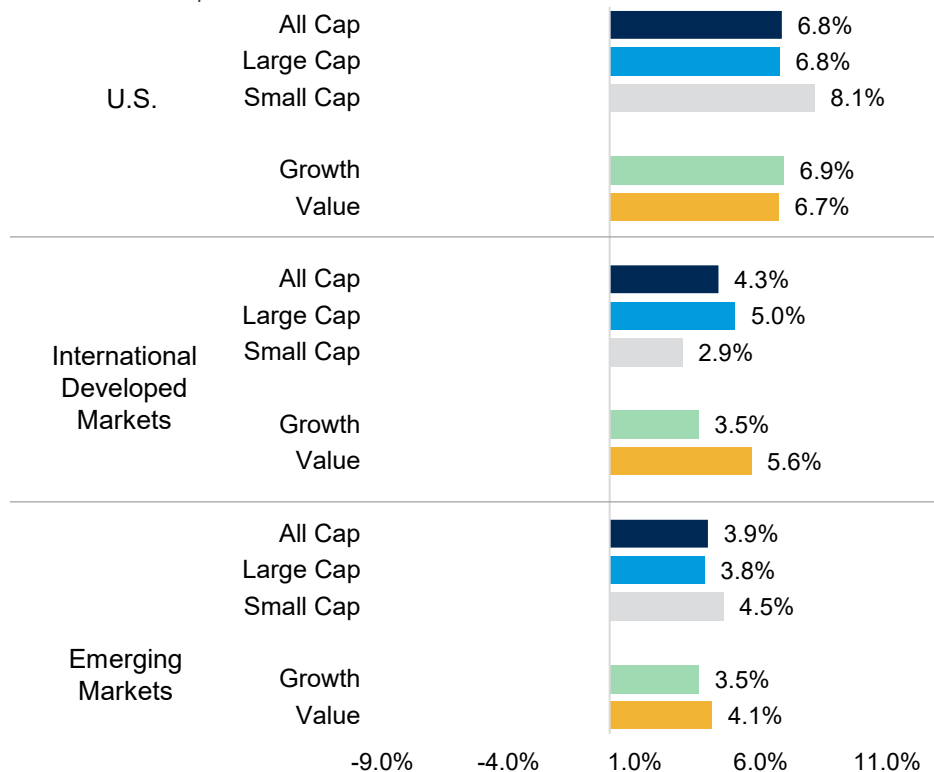
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Equity Market Update

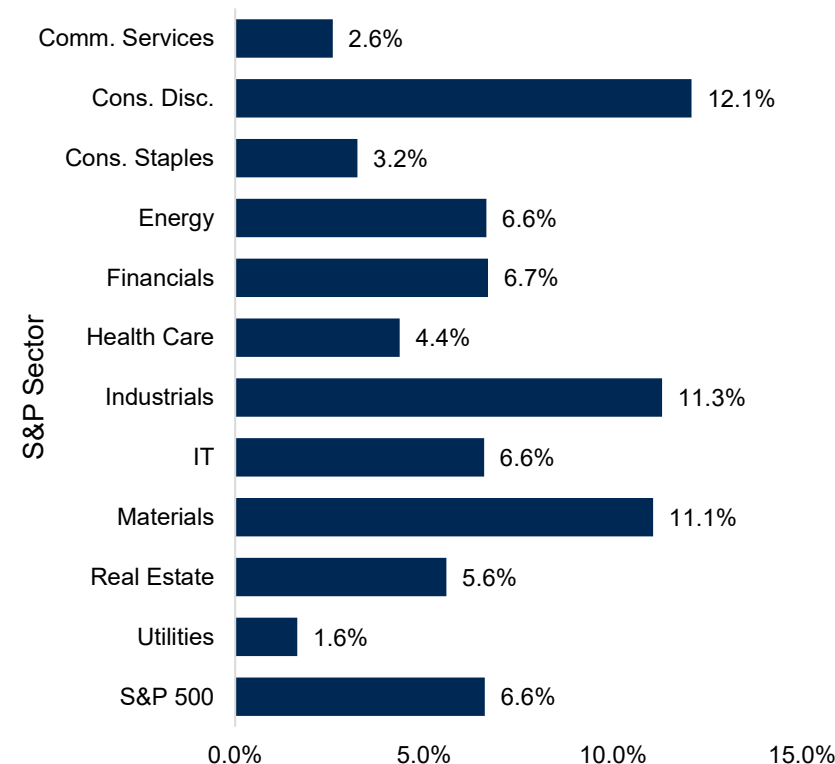
Market Capitalization & Style Performance (June 2023)

In the U.S., growth stocks modestly outpaced their value counterparts in June due to mega-cap tech outperformance and small cap outperformed on improved investor sentiment. Internationally, value outperformed growth on rising energy and materials prices.



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

Value sectors broadly outperformed as investors assessed the possibility of further rate hikes in the U.S.. Select mega-cap tech names continued market leadership during the month, propelling certain growth sectors higher.



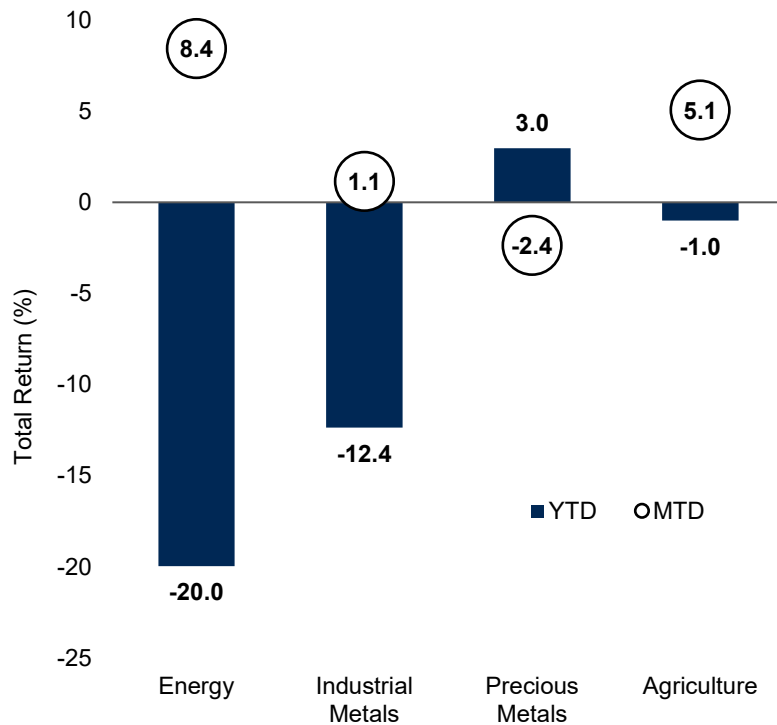
Sources: Morningstar Direct. As of June 30, 2023.

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Real Asset Market Update

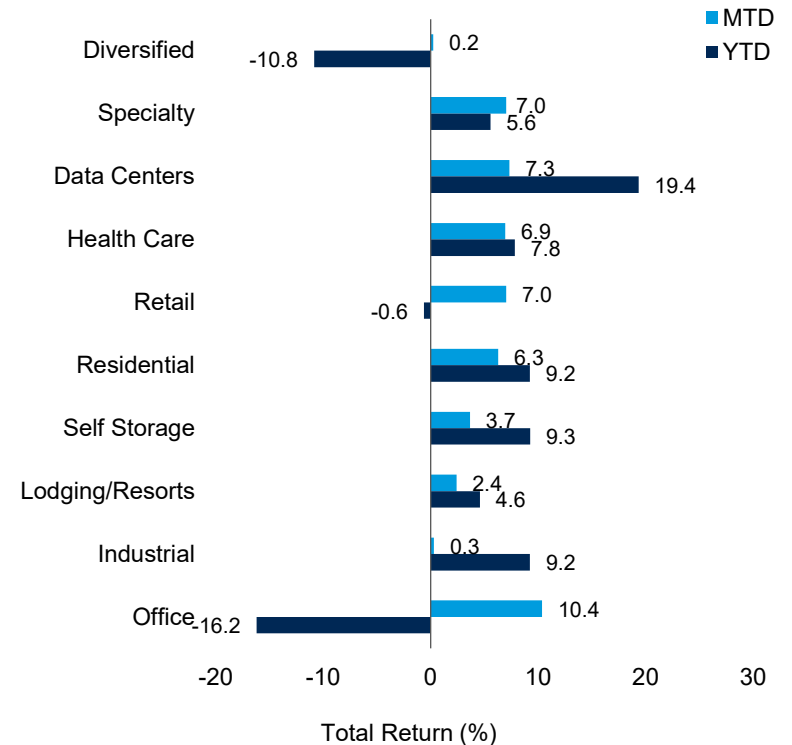
Real Assets Performance (June 2023)

Commodities overall were positive in June. Rising energy prices, notably natural gas, were beneficial and a boom in soybean prices boosted agriculture sectors. Precious metals fell on improved economic sentiment.



REIT Sector Performance (June 2023)

U.S. REITs posted positive returns across all sectors with offices notably bouncing off their recent lows. However, YTD, data centers continue to benefit from work-from-home trends and residential real estate remains robust.



Sources: FactSet. As of June 30, 2023.

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Financial Markets Performance

Total Return as of June 30, 2023
 Periods greater than one year are annualized
 All returns are in U.S. dollar terms

	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Global Fixed Income Markets								
Bloomberg 1-3-Month T-Bill	0.4%	2.3%	3.7%	1.3%	1.5%	1.3%	1.0%	0.7%
Bloomberg U.S. TIPS	-0.3%	1.9%	-1.4%	-0.1%	2.5%	2.0%	2.1%	2.9%
Bloomberg Municipal Bond (5 Year)	0.7%	1.2%	1.5%	-0.6%	1.4%	1.1%	1.7%	2.8%
Bloomberg High Yield Municipal Bond	1.8%	4.4%	2.9%	1.8%	2.8%	3.2%	4.2%	4.9%
Bloomberg U.S. Aggregate	-0.4%	2.1%	-0.9%	-4.0%	0.8%	0.4%	1.5%	2.7%
Bloomberg U.S. Corporate High Yield	1.7%	5.4%	9.1%	3.1%	3.4%	4.5%	4.4%	6.6%
Bloomberg Global Aggregate ex-U.S. Hedged	0.2%	3.6%	1.5%	-2.2%	1.0%	1.0%	2.5%	3.3%
Bloomberg Global Aggregate ex-U.S. Unhedged	0.3%	0.8%	-1.8%	-5.9%	-2.7%	-2.1%	-0.9%	0.3%
Bloomberg U.S. Long Gov / Credit	0.8%	4.4%	-2.6%	-8.6%	0.7%	0.2%	2.9%	4.7%
JPMorgan GBI-EM Global Diversified	3.3%	7.8%	11.4%	-1.4%	0.3%	0.8%	-0.6%	1.8%
Global Equity Markets								
S&P 500	6.6%	16.9%	19.6%	14.6%	12.3%	13.4%	12.9%	10.9%
Dow Jones Industrial Average	4.7%	4.9%	14.2%	12.3%	9.6%	12.3%	11.3%	10.4%
NASDAQ Composite	6.7%	32.3%	26.1%	12.0%	13.9%	17.2%	16.2%	13.9%
Russell 3000	6.8%	16.2%	19.0%	13.9%	11.4%	12.9%	12.3%	10.6%
Russell 1000	6.8%	16.7%	19.4%	14.1%	11.9%	13.2%	12.6%	10.8%
Russell 1000 Growth	6.8%	29.0%	27.1%	13.7%	15.1%	16.9%	15.7%	12.9%
Russell 1000 Value	6.6%	5.1%	11.5%	14.3%	8.1%	8.9%	9.2%	8.4%
Russell Mid Cap	8.3%	9.0%	14.9%	12.5%	8.5%	10.1%	10.3%	9.6%
Russell Mid Cap Growth	7.7%	15.9%	23.1%	7.6%	9.7%	12.0%	11.5%	10.2%
Russell Mid Cap Value	8.7%	5.2%	10.5%	15.0%	6.8%	8.2%	9.0%	9.0%
Russell 2000	8.1%	8.1%	12.3%	10.8%	4.2%	8.8%	8.3%	8.4%
Russell 2000 Growth	8.3%	13.6%	18.5%	6.1%	4.2%	9.3%	8.8%	8.9%
Russell 2000 Value	7.9%	2.5%	6.0%	15.4%	3.5%	7.7%	7.3%	7.7%
MSCI ACWI	5.8%	13.9%	16.5%	11.0%	8.1%	9.9%	8.8%	6.6%
MSCI ACWI ex. U.S.	4.5%	9.5%	12.7%	7.2%	3.5%	6.3%	4.7%	2.9%
MSCI EAFE	4.6%	11.7%	18.8%	8.9%	4.4%	6.9%	5.4%	3.4%
MSCI EAFE Growth	3.5%	14.2%	20.2%	6.3%	5.4%	7.4%	6.4%	4.1%
MSCI EAFE Value	5.6%	9.3%	17.4%	11.3%	2.9%	6.0%	4.1%	2.4%
MSCI EAFE Small Cap	2.9%	5.5%	10.2%	5.7%	1.3%	5.7%	6.2%	4.9%
MSCI Emerging Markets	3.8%	4.9%	1.7%	2.3%	0.9%	5.0%	3.0%	1.8%
Alternatives								
Consumer Price Index*	0.1%	1.4%	4.1%	5.8%	3.9%	3.4%	2.7%	2.3%
FTSE NAREIT Equity REITs	5.2%	5.4%	-0.1%	8.9%	4.6%	3.5%	6.4%	6.8%
S&P Real Assets	2.8%	1.7%	0.7%	6.2%	3.4%	3.9%	3.8%	4.1%
FTSE EPRA NAREIT Developed	3.2%	1.6%	-3.6%	4.3%	0.8%	1.7%	3.8%	4.1%
FTSE EPRA NAREIT Developed ex U.S.	0.1%	-4.3%	-8.7%	-2.0%	-3.2%	-0.1%	1.2%	1.7%
Bloomberg Commodity Total Return	4.0%	-7.8%	-9.6%	17.8%	4.7%	3.4%	-1.0%	-4.7%
HFRI Fund of Funds Composite*	0.2%	1.2%	1.2%	5.4%	3.0%	3.8%	3.1%	1.9%
HFRI Asset Weighted Composite*	0.1%	0.3%	-1.4%	6.2%	3.2%	4.0%	3.5%	3.4%

Sources: Morningstar, FactSet. As of June 30, 2023. *Consumer Price Index and HFRI indexes 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.

Disclosures and Definitions

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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 more confidence in your financial future... for more time to enjoy your life...

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.