



## Monthly Market Recap

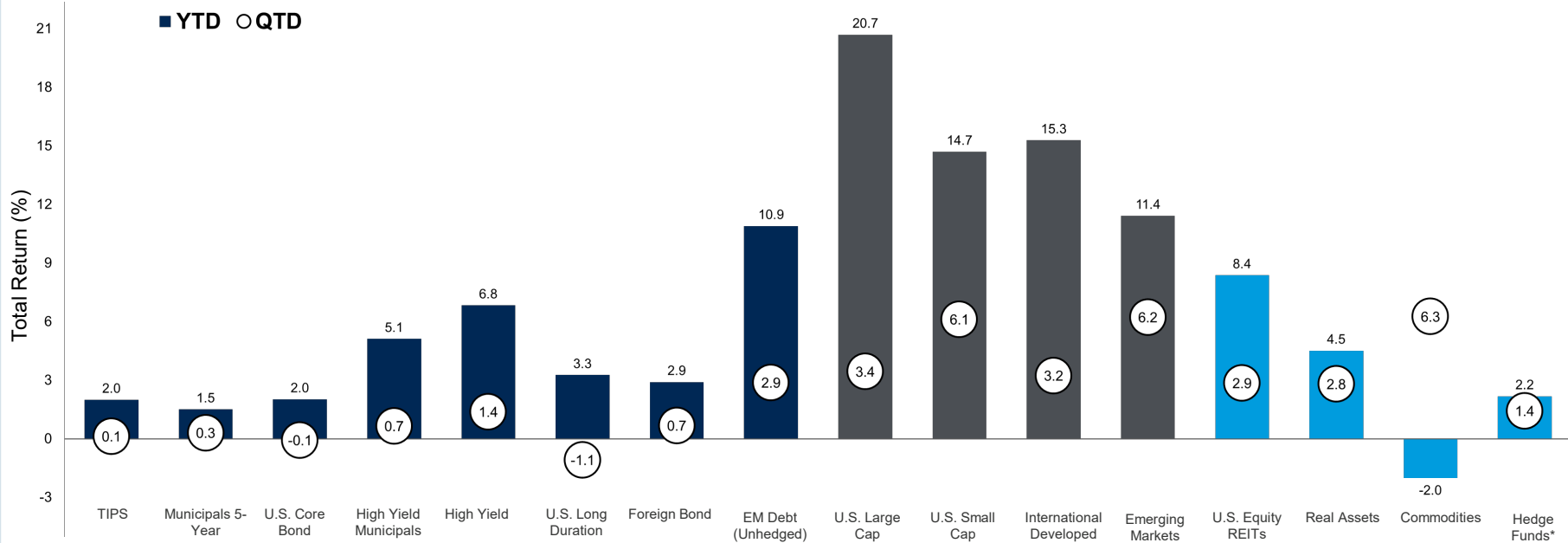
July 2023

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# Asset Class Performance



## Fixed Income (July)

- U.S. core fixed income was slightly negative as the Fed continued to hike rates during the month.
- + Riskier segments of the bond market outperformed higher rated areas on continued positive sentiment around corporate fundamentals and tightening spreads.
- + Non-U.S. debt had a favorable month, buoyed by a weaker U.S. dollar.

## Equity (July)

- + Equity markets saw positive returns in July. U.S. small cap equity led the way, as sentiment turned strongly positive on better-than-expected economic data.
- + U.S. large cap continued to ascend on strong tech returns and mega-cap performance.
- + Emerging markets were a top performer for the month on a weaker U.S. dollar and expectations of EM banks nearing the end of their rate hiking cycles.

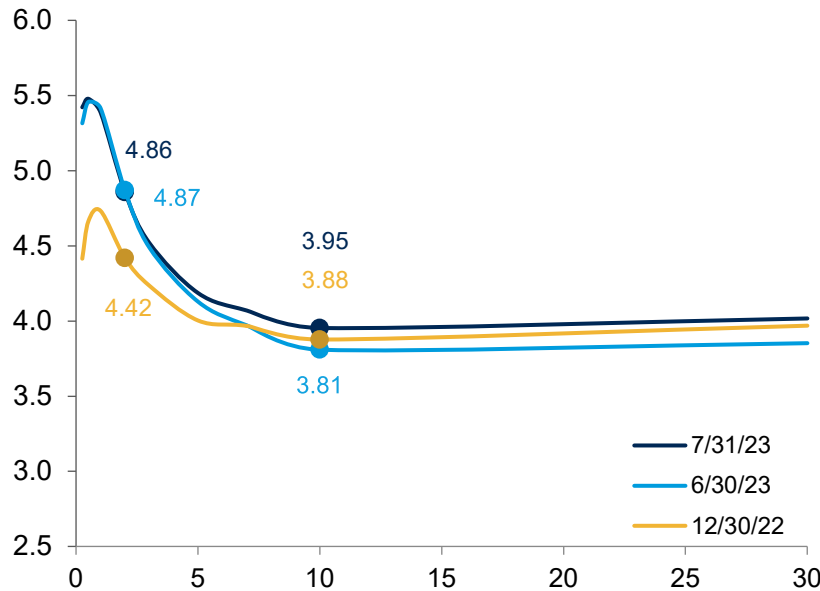
## Real Asset/Alternatives (July)

- + REITs posted positive returns as offices saw a huge rebound during the month.
- + Commodities were a top performer for the month on advancing oil & gas prices.
- + Hedge funds, reported on a month lag, were mixed in June, posting a modestly positive return.

# Fixed Income Market Update

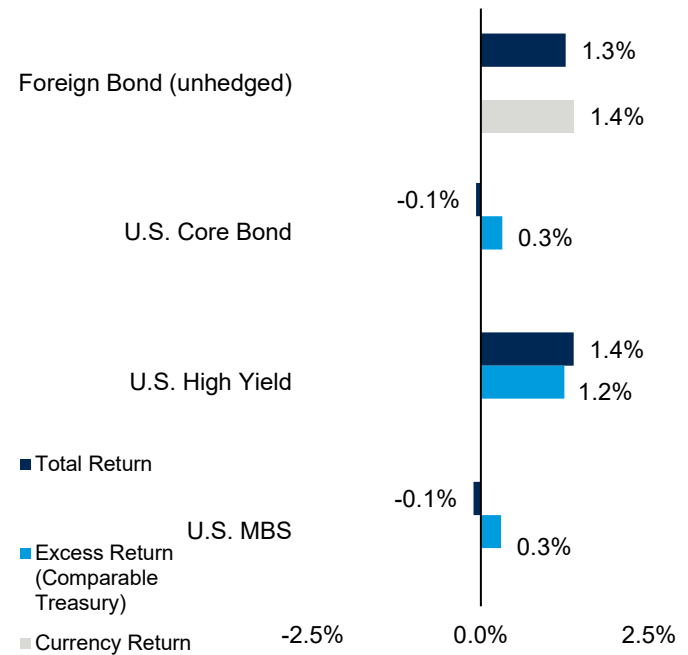
## U.S. Treasury Yield Curve

The Fed raised its target rate by 25 basis points in July in its continued effort to combat inflation in the U.S.. As such, rates rose across the curve; however, the market continues to digest economic data suggesting inflation may be poised to further slow.



## Index Performance Attribution (July 2023)

An appetite for risk played out in the bond market as corporate high yield posted a positive return, supported by stronger than anticipated economic data.



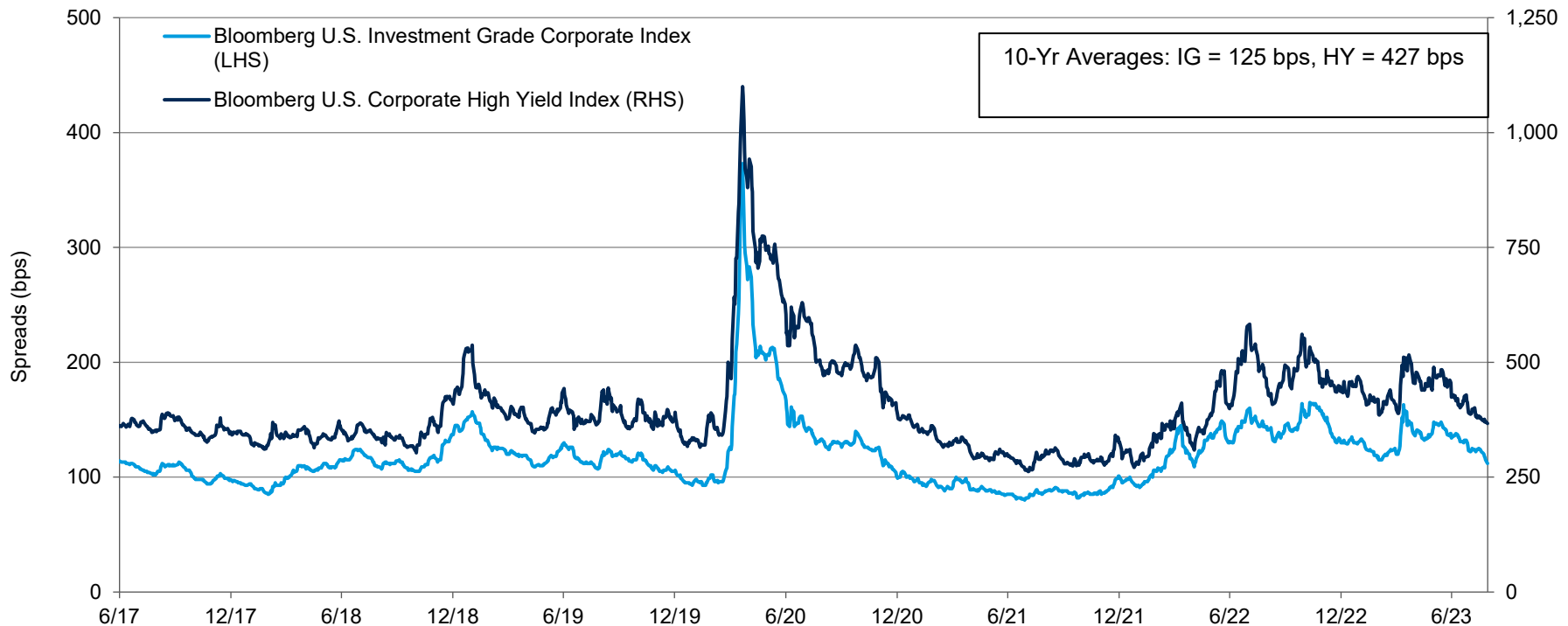
Sources: FactSet as of July 31, 2023.

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

Investment Grade and High Yield fixed income spreads ended the month tighter by 11 and 23 basis points, respectively, on strong fundamentals and below average supply.



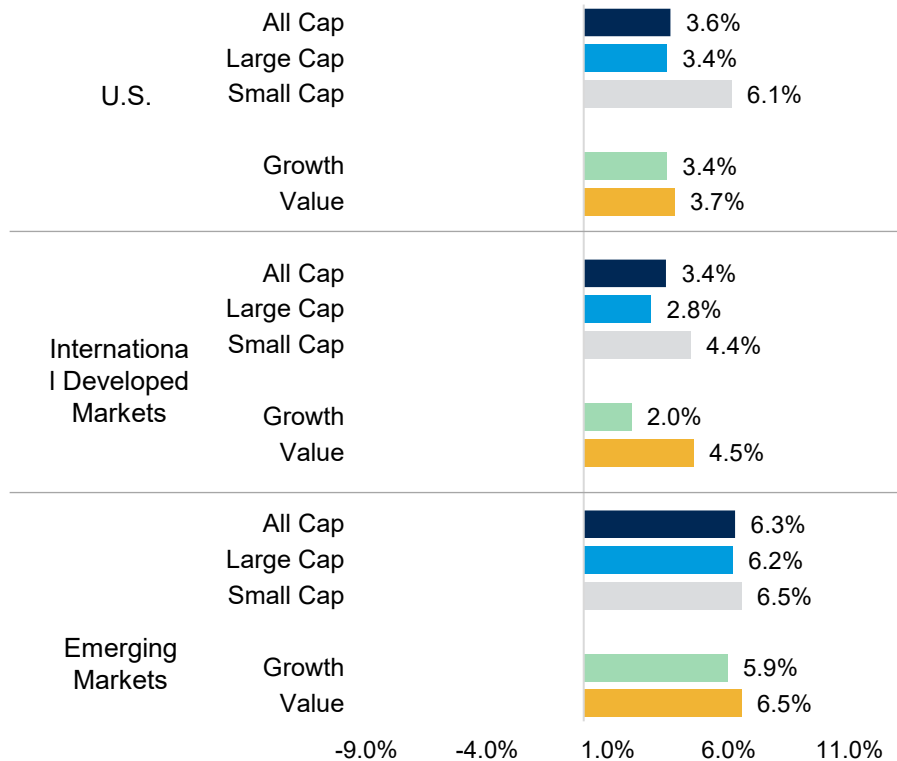
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# Equity Market Update

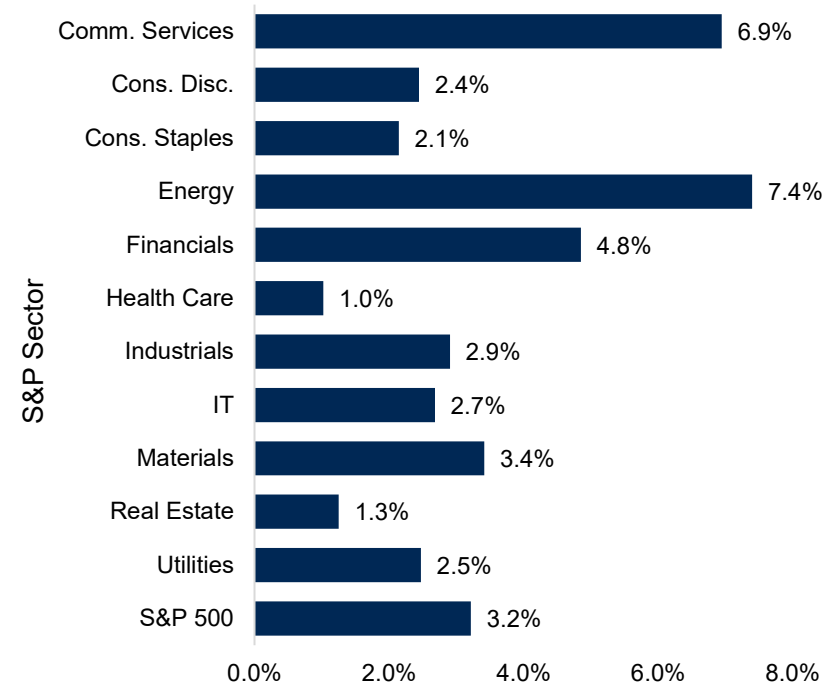
## Market Capitalization & Style Performance (July 2023)

Value stocks outpaced their growth counterparts in July. Meanwhile, small cap broadly outperformed large cap on easing inflation data and strong bank earnings.



## U.S. Equities – Returns by Sector (July 2023)

The US stock market rally began to broaden in the month of July as mega-cap tech stock results were a bit more mixed. Communication Services posted strong results on waning interest-rate fears. Energy stocks rallied on increasing commodity prices during the month.



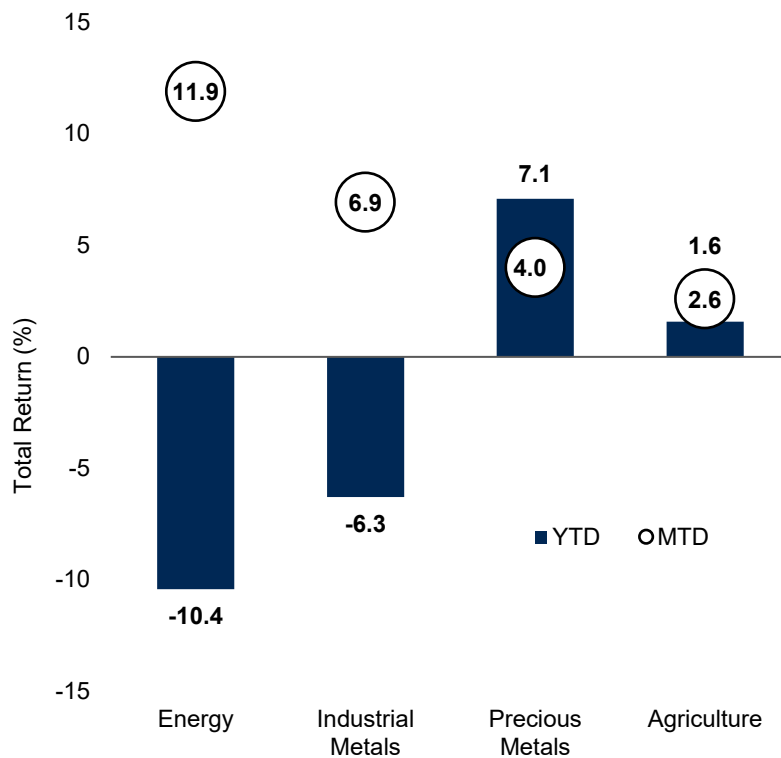
Sources: Morningstar Direct. As of July 31, 2023.

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# Real Asset Market Update

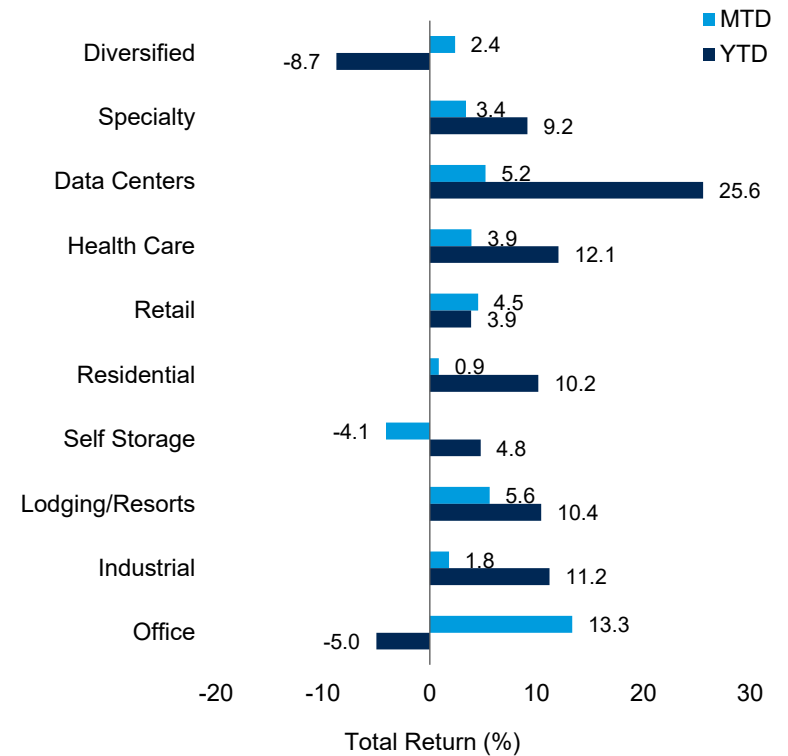
## Real Assets Performance (July 2023)

Commodities, overall, were strongly positive in July. Rising prices, notably oil & gas, boosted the energy sector higher. Metals rose on advancing Nickel and Silver prices. Soft commodities contributed to Agriculture's gains.



## REIT Sector Performance (July 2023)

REIT sectors broadly rose during July. The Office segment rebounded off its prior lows, particularly within NYC as a significant pick up in transactions improved sentiment alongside positive leasing growth.



Sources: FactSet. As of July 31, 2023.

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# Financial Markets Performance

Total Return as of July 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%	2.8%	4.1%	1.5%	1.6%	1.4%	1.0%	0.7%
Bloomberg U.S. TIPS	0.1%	2.0%	-5.4%	-0.8%	2.6%	1.9%	2.0%	2.9%
Bloomberg Municipal Bond (5 Year)	0.3%	1.5%	-0.1%	-0.9%	1.4%	1.1%	1.7%	2.7%
Bloomberg High Yield Municipal Bond	0.7%	5.1%	-0.2%	1.1%	2.8%	3.2%	4.5%	5.0%
Bloomberg U.S. Aggregate	-0.1%	2.0%	-3.4%	-4.5%	0.7%	0.3%	1.5%	2.7%
Bloomberg U.S. Corporate High Yield	1.4%	6.8%	4.4%	2.0%	3.4%	4.3%	4.4%	6.7%
Bloomberg Global Aggregate ex-U.S. Hedged	0.1%	3.7%	-1.1%	-2.4%	1.0%	1.0%	2.4%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	1.3%	2.1%	-2.5%	-6.8%	-2.3%	-2.0%	-1.0%	0.3%
Bloomberg U.S. Long Gov / Credit	-1.1%	3.3%	-7.1%	-10.5%	0.4%	-0.3%	2.8%	4.7%
JPMorgan GBI-EM Global Diversified	2.9%	10.9%	14.3%	-1.5%	0.5%	1.1%	-0.2%	1.6%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	3.2%	20.6%	13.0%	13.7%	12.2%	13.3%	12.7%	11.2%
Dow Jones Industrial Average	3.4%	8.5%	10.6%	12.7%	9.3%	12.3%	11.2%	10.6%
NASDAQ Composite	4.1%	37.7%	16.8%	11.0%	14.3%	16.8%	15.9%	14.1%
Russell 3000	3.6%	20.3%	12.6%	13.1%	11.4%	12.8%	12.1%	10.9%
Russell 1000	3.4%	20.7%	12.9%	13.2%	11.9%	13.1%	12.4%	11.1%
Russell 1000 Growth	3.4%	33.4%	17.3%	12.2%	15.2%	16.7%	15.5%	13.3%
Russell 1000 Value	3.5%	8.8%	8.3%	14.2%	8.0%	9.0%	9.0%	8.6%
Russell Mid Cap	4.0%	13.3%	8.7%	11.8%	8.8%	10.0%	10.1%	10.1%
Russell Mid Cap Growth	3.0%	19.4%	13.0%	6.0%	9.9%	11.7%	11.2%	10.7%
Russell Mid Cap Value	4.4%	9.8%	6.2%	14.9%	7.2%	8.2%	8.9%	9.4%
Russell 2000	6.1%	14.7%	7.9%	12.0%	5.1%	8.8%	8.2%	8.6%
Russell 2000 Growth	4.7%	18.9%	11.6%	6.5%	4.8%	9.0%	8.5%	9.0%
Russell 2000 Value	7.5%	10.2%	3.9%	17.5%	4.7%	8.0%	7.4%	7.9%
MSCI ACWI	3.7%	18.1%	12.9%	10.4%	8.2%	9.8%	8.6%	7.0%
MSCI ACWI ex. U.S.	4.1%	13.9%	13.4%	7.1%	3.9%	6.2%	4.7%	3.4%
MSCI EAFE	3.2%	15.3%	16.8%	9.3%	4.5%	6.6%	5.2%	3.8%
MSCI EAFE Growth	2.0%	16.4%	13.6%	5.4%	5.4%	7.0%	6.1%	4.5%
MSCI EAFE Value	4.5%	14.2%	20.2%	12.9%	3.3%	5.9%	4.0%	2.9%
MSCI EAFE Small Cap	4.4%	10.2%	7.9%	6.1%	2.1%	5.5%	6.0%	5.6%
MSCI Emerging Markets	6.2%	11.4%	8.3%	1.5%	1.7%	5.1%	3.5%	2.5%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.2%	1.6%	3.1%	5.7%	3.9%	3.4%	2.7%	2.3%
FTSE NAREIT Equity REITs	2.9%	8.4%	-5.8%	8.5%	5.0%	3.3%	6.6%	6.8%
S&P Real Assets	2.8%	4.5%	-1.0%	5.8%	3.9%	4.0%	3.9%	4.4%
FTSE EPRA NAREIT Developed	3.8%	5.5%	-7.3%	4.6%	1.4%	1.5%	4.1%	4.3%
FTSE EPRA NAREIT Developed ex U.S.	5.6%	1.1%	-9.3%	-0.9%	-2.4%	-0.2%	1.6%	2.1%
Bloomberg Commodity Total Return	6.3%	-2.0%	-7.9%	18.0%	6.5%	5.1%	-0.5%	-3.5%
HFRI Fund of Funds Composite*	1.1%	2.2%	3.6%	5.0%	3.3%	4.0%	3.4%	2.0%
HFRI Asset Weighted Composite*	1.1%	1.4%	0.0%	6.3%	3.4%	4.2%	3.8%	3.5%

Sources: Morningstar, FactSet. As of July 31, 2023. \*Consumer Price Index and HFRI indexes 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.

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## 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



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## 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.**