

# MONTHLY FLASH REPORT

MAP CIT | JUNE 2023

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## MARKET REWIND

So far in 2023, recession predictions have failed to materialize, with labor markets and consumer strength expanding the economy instead. In June, both large- and small-cap stocks rose sharply, bolstered by artificial intelligence enthusiasm. With interest rate hikes on hold, bond prices dipped modestly. Real estate rose, although uncertainty remains high. Despite year-to-date declines in oil and precious metals prices, commodities posted a gain this month.

Outside the U.S., international developed markets rallied. Their emerging market counterparts lagged, weighed down by disappointing economic activity in China.

## LOOKING FORWARD

We expect short-term market volatility as higher debt burden for consumers, corporations, and the government may impact economic growth. Tighter lending standards and the Fed's commitment to lowering inflation to 2 percent will likely add pressure. Also, geopolitical challenges persist, including war in Ukraine and slower-than-expected post-pandemic recovery in China. Given these uncertainties, we remain cautious in our portfolio positioning.

## Index Performance Numbers as of 6.30.23

|                                    | June   | YTD    | 1 Year | 3 Years | 5 Years |
|------------------------------------|--------|--------|--------|---------|---------|
| <b>U.S. Equities</b>               |        |        |        |         |         |
| S&P 500                            | 6.61%  | 16.89% | 19.59% | 14.60%  | 12.31%  |
| <b>International Equities</b>      |        |        |        |         |         |
| MSCI EAFE                          | 4.58%  | 12.13% | 19.41% | 9.48%   | 4.90%   |
| <b>Fixed Income</b>                |        |        |        |         |         |
| Bloomberg Barclays U.S. Aggregate  | -0.36% | 2.09%  | -0.94% | -3.96%  | 0.77%   |
| <b>Cash</b>                        |        |        |        |         |         |
| ICE BofA 3-month U.S. T-Bill Index | 0.46%  | 2.25%  | 3.59%  | 1.27%   | 1.55%   |

This material has been prepared solely for informational purposes and illustrates historical performance on asset classes using indices as a proxy. This does not represent any actual account performance. Indices are unmanaged. Investors cannot invest directly in an index. This is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy.

## Managed Account Portfolio Performance as of 6.30.23

|   | June  | YTD    |
|---|-------|--------|
| <b>Income Managed Account Portfolio</b>       | 1.25% | 4.33%  |
| <b>Conservative Managed Account Portfolio</b> | 2.41% | 6.51%  |
| <b>Moderate Managed Account Portfolio</b>     | 3.61% | 8.70%  |
| <b>Growth Managed Account Portfolio</b>       | 4.69% | 10.58% |
| <b>Aggressive Managed Account Portfolio</b>   | 5.38% | 11.74% |

The Managed Account Portfolios (MAPs) are risk-based funds maintained by Wilmington Trust, N.A. MAP returns shown above reflect the reinvestment of dividends, interest, and other cash distributions. Past performance is not a guarantee of future performance.

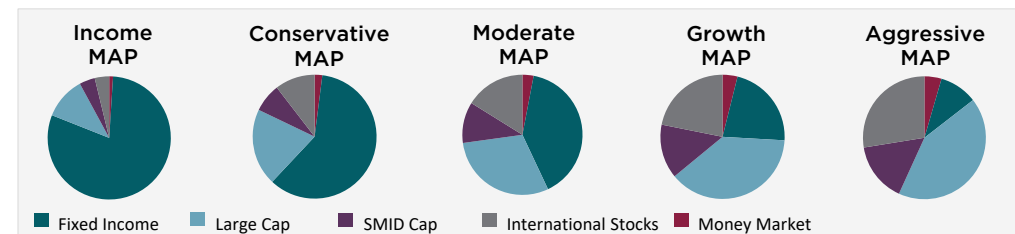
## Underlying Fund Performance

| Investment Fund Options                                     | June   | YTD    |
|---|--------|--------|
| NY Life Anchor Account IV                                   | 0.29%  | 1.76%  |
| Northern Treasury Portfolio                                 | 0.41%  | 2.25%  |
| <b>Diversified Fixed Income CIT Class O</b>                 | -0.19% | 2.61%  |
| BlackRock U.S. Debt Index                                   | -0.34% | 2.31%  |
| Allspring Core Bond   | -0.27% | 2.61%  |
| BlackRock Total Return                                      | -0.28% | 3.15%  |
| PIMCO Total Return  | -0.36% | 2.26%  |
| Western Asset Core Plus Bond                                | 0.47%  | 3.35%  |
| <b>Diversified U.S. Large-Cap Stock CIT Class O</b>         | 6.66%  | 16.44% |
| MFS Value   | 5.99%  | 2.33%  |
| John Hancock Funds Disciplined Value Fund                   | 7.13%  | 4.16%  |
| BlackRock Equity Index                                      | 6.61%  | 16.90% |
| JPMCB Large-Cap Growth Fund                                 | 6.96%  | 23.85% |
| Harbor Capital Appreciation CIT                             | 6.80%  | 36.76% |
| <b>Diversified U.S. Small and Mid-Cap Stock CIT Class O</b> | 8.63%  | 9.71%  |
| WT MFS Mid-Cap Value  | 8.86%  | 6.34%  |
| BlackRock Mid Capitalization Equity Index                   | 9.12%  | 8.80%  |
| BlackRock Mid-Cap Growth Equity Instl                       | 7.58%  | 17.85% |
| Allspring Small-Cap Value                                   | 9.70%  | 8.50%  |
| BlackRock Russell 2000 Index                                | 8.13%  | 8.23%  |
| Fidelity Small-Cap Growth Fund                              | 8.43%  | 12.03% |
| <b>Diversified International Equity CIT Class O</b>         | 4.54%  | 10.87% |
| Capital Group EuroPacific Growth Trust                      | 4.43%  | 12.17% |
| Wellington CIF II International Opportunities Portfolio     | 4.79%  | 8.48%  |
| T Rowe Price International Core Equity                      | 4.21%  | 11.06% |
| BlackRock EAFE Equity Index                                 | 4.50%  | 12.12% |
| Driehaus Emerging Markets Growth                            | 4.91%  | 6.46%  |

## PORTFOLIO ACTIONS

In June, the Managed Account Portfolios (MAPs) maintained a domestic and international equity underweight relative to benchmark and overweight to cash. Minimizing the short-term risk amid ongoing volatility and a broad range of potential market outcomes remains the priority.

- In U.S. equities, the MAPs are allocated to the Diversified U.S. Large-Cap Stock and Diversified U.S. Small and Mid-Cap Stock CITs. Across both portfolios there are allocations to value, blend, and growth strategies within large-, mid-, and small-cap U.S. equities.
- Within international equities, the MAPs invest in the Diversified International Equity CIT. The fund is predominantly invested in developed international markets but does maintain dedicated exposure to emerging market stocks.
- Within fixed income, the MAPs invest in the Diversified Fixed Income CIT. The portfolio mixes intermediate core bond strategies with intermediate core-plus bond funds.



FOR PLAN SPONSOR USE ONLY - This report is intended as a monthly update only for clients summarizing actions taken in the MAP portfolios over the most recent month and the underlying fund performance for each allocation. It is not a recommendation to invest in any securities. Past performance is not a guarantee of future performance. Although the material has been obtained from sources considered to be reliable, no guarantee can be made as to its accuracy. CAPTRUST does not render legal, accounting, or tax advice. MFS Value is currently showing lowest-cost mutual fund performance as proxy due to the CIT currently held not reporting data to Morningstar. © 2023 CAPTRUST Financial Advisors