



## Monthly Market Recap

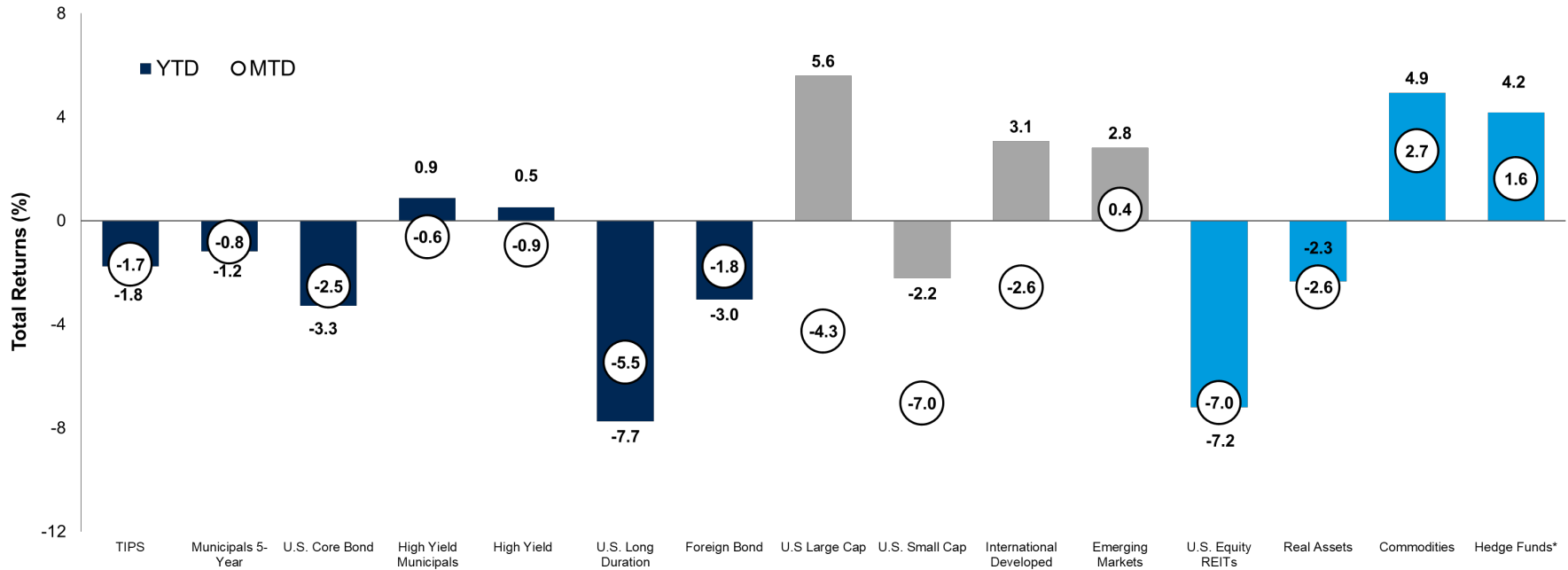
---

April 2024

Advisory services offered through Fidelis Capital Partners, LLC., an Investment Adviser registered with the U.S. Securities & Exchange Commission. Registration does not imply a certain level of skill or training. Please refer to our ADV brochure found at <https://adviserinfo.sec.gov/>, for a complete list of services and description of fees.



# Asset Class Performance



## Fixed Income (April)

- Interest rates rose as market expectations for “higher for longer” Federal Reserve policy grew. Fixed income markets broadly fell as a result.
- High yield markets, both corporate and municipal, fell but outperformed the broader fixed income market as attractive yields helped lessen the negative price impact from rates.
- Interest rates abroad rose, putting negative pressure on foreign bonds. A rising U.S. dollar was an additional headwind.

## Equity (April)

- U.S. equity markets fell in April as investors digested the greater likelihood of the Fed keeping its interest rate target elevated.
- Developed international equities declined, lagging emerging markets but outperforming U.S. markets.
- + Emerging economies fared well in April. China and India were among the top contributing countries.

## Real Asset/Alternatives (April)

- The rising interest rate environment and poor equity markets negatively impacted the REIT market during April.
- + Commodity markets were broadly positive, with notable strength coming from the industrial metals sub-sector.
- + Hedge funds, reported on a month lag, had a positive March and have had a favorable start to the year.

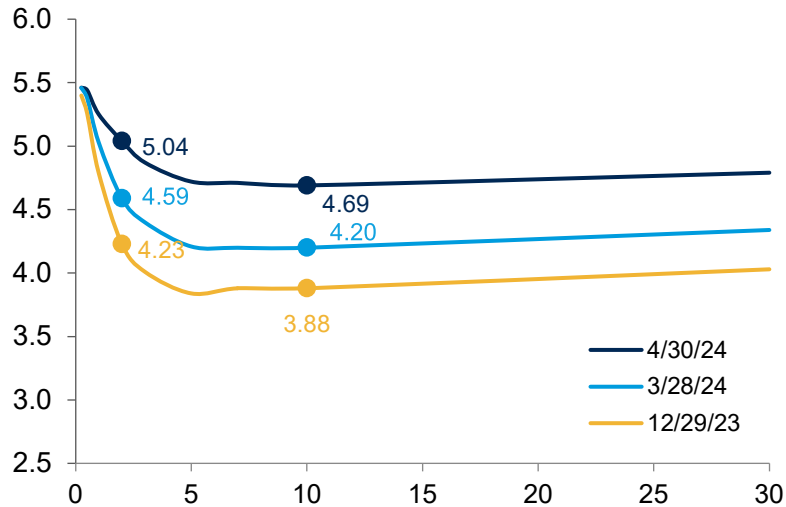
Source: Morningstar Direct. As of April 30, 2024. \*Hedge fund returns are as of March 31, 2024.

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

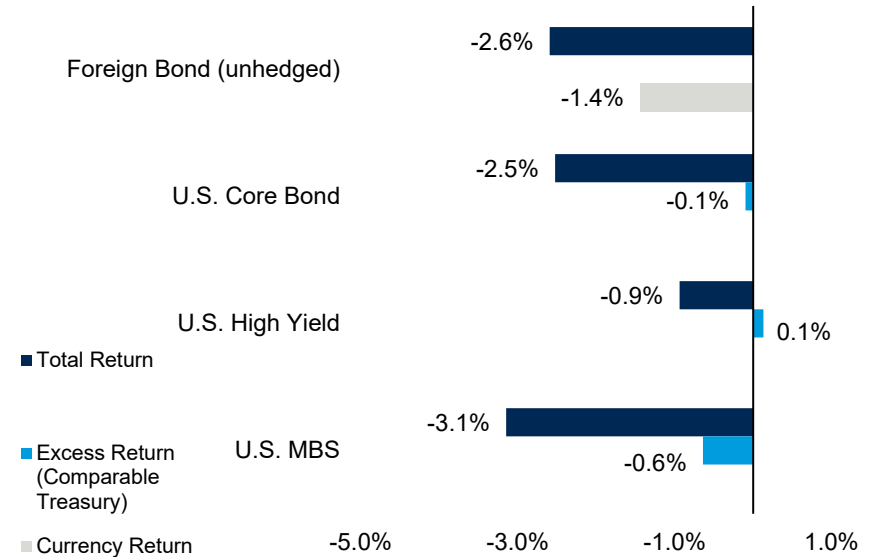
## U.S. Treasury Yield Curve

Positive economic growth and higher-than-expected inflation readings have increased market expectations of a higher-for-longer environment. Interest rates rose across the yield curve as a result, and the 10-year now sits at a level last seen in November 2023.



## Index Performance Attribution (April 2024)

Interest rate volatility was a headwind for mortgage-related issues during April. The corporate high yield market continues to lead the way as attractive yield profiles have helped offset the negative impact from price moves.



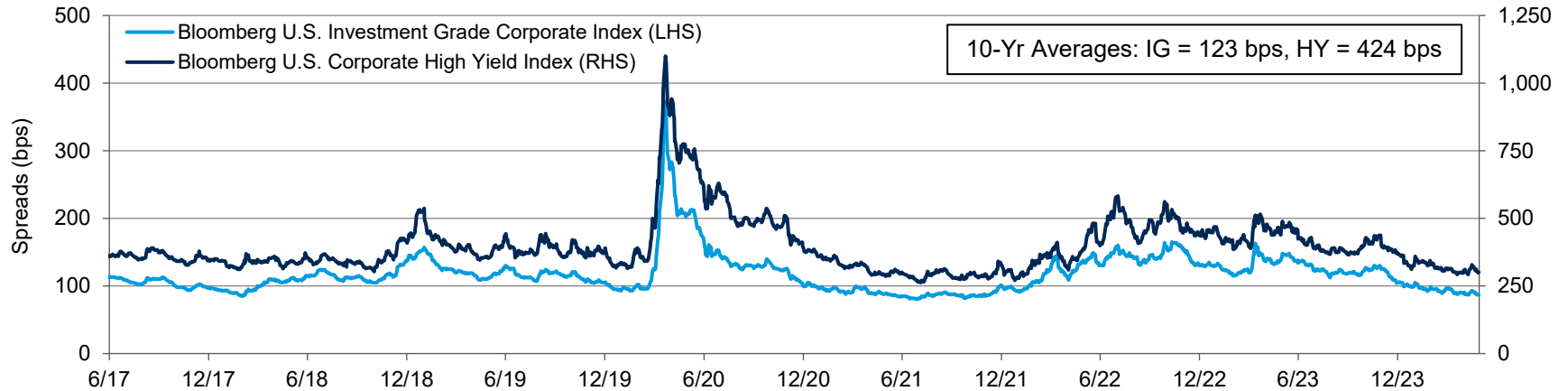
Source: FactSet. As of April 30, 2024.

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 (cnt'd)

## Credit Market Spreads – Trailing 5 Years

Both investment grade and high yield corporate credit spreads ended the month essentially where they began. Demand remains strong for the spread sectors and corporate fundamentals remains positive. However, valuations look expensive when compared to long-term averages and reflect an increased potential for higher default rates going forward.



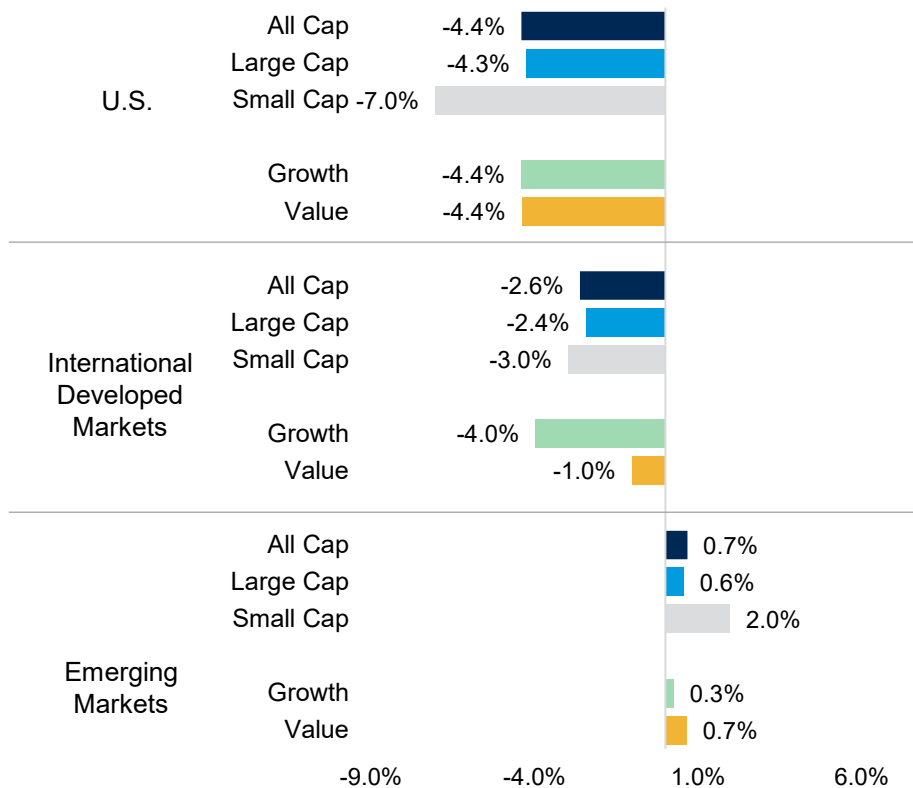
Source: FactSet. As of April 30, 2024.

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

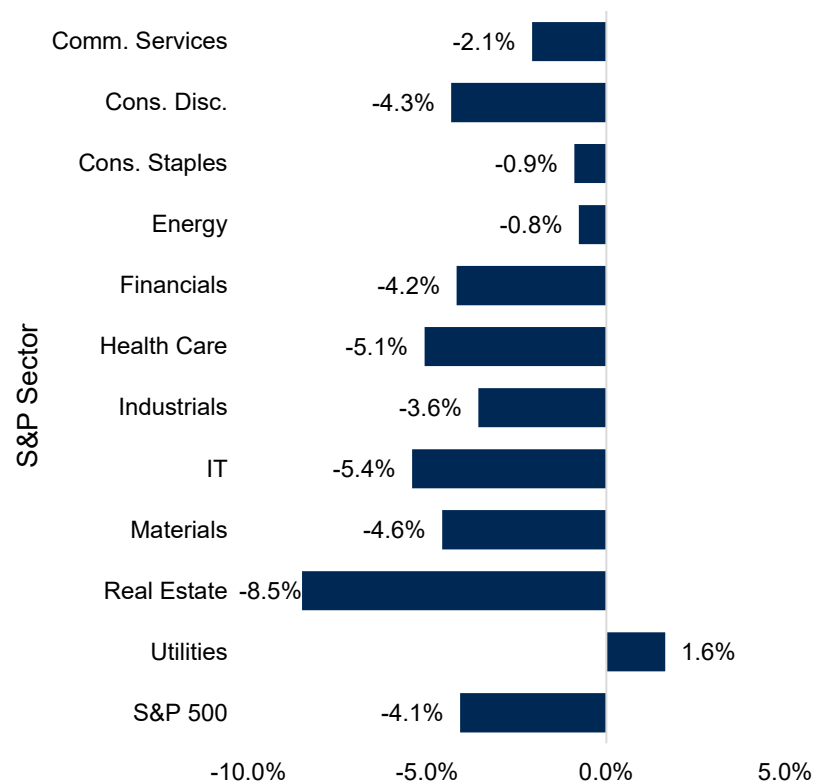
## Market Capitalization & Style Performance (April 2024)

Equity markets were negative in U.S. and international developed markets amid continued rate volatility, with large cap and value outperforming small cap and growth. In emerging markets, positive returns were driven by upbeat economic data in India and China.



## U.S. Equities – Returns by Sector (April 2024)

Sectors broadly sold off as Treasury yields jumped on the Fed's decision to hold rates amid continued inflation concerns. However, earnings season has been a relative bright spot, with positive earnings surprises and earnings growth.



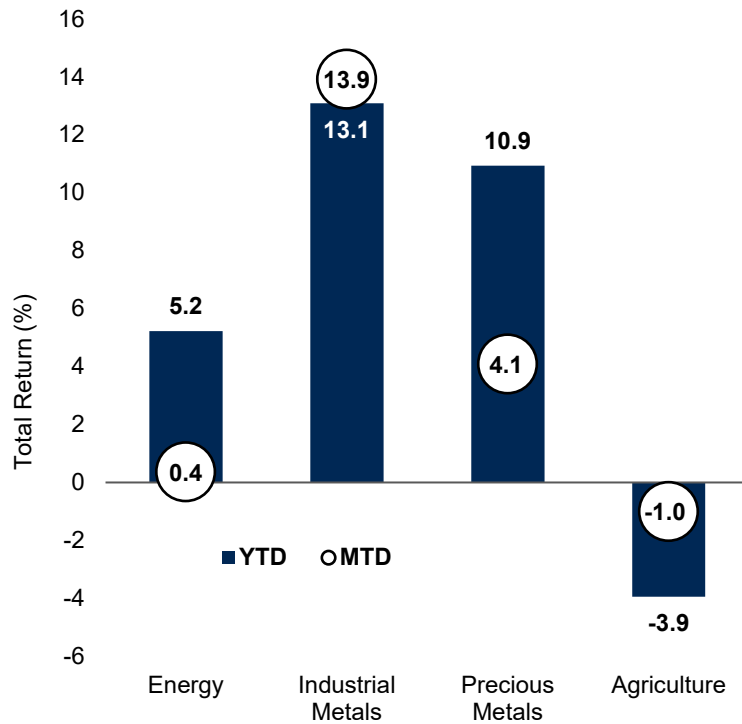
Source: Morningstar Direct. As of April 30, 2024.

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.

# Real Asset Market Update

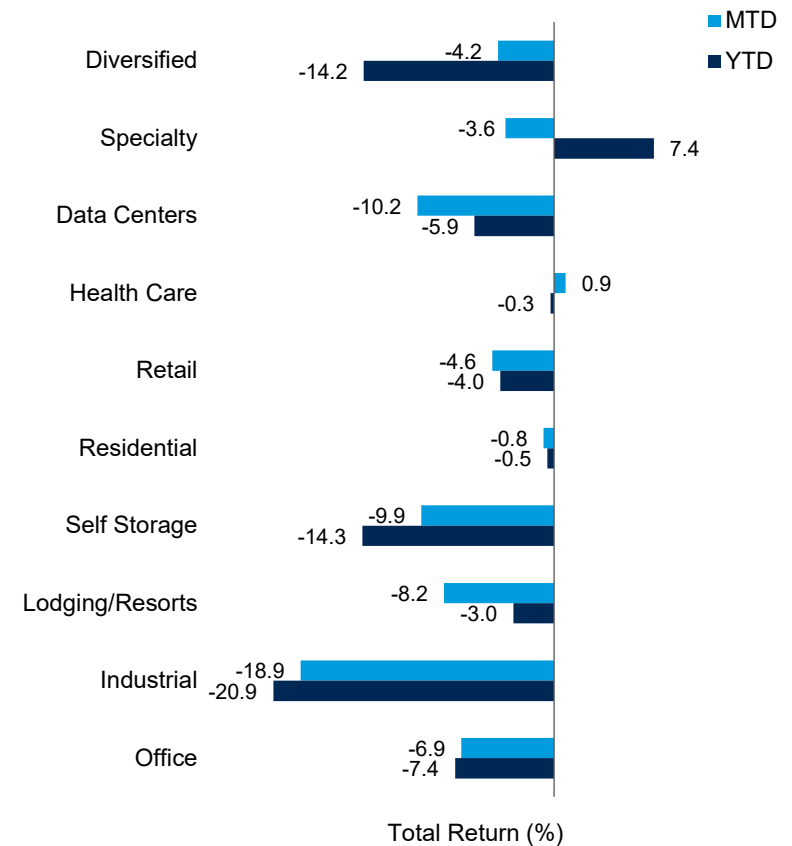
## Commodity Performance (April 2024)

Energy was positive for the month and year-to-date despite rising oil prices and natural gas production cuts. Gold, which is often viewed as a “safe haven” asset, helped precious metals while strong demand supported industrial metals. Agriculture continued its decline on expectations of excess supply in soybeans and receding demand for lumber.



## REIT Sector Performance (April 2024)

REITs posted a loss in April amid expectations of a higher-for-longer Fed policy. Office loan defaults are near historic levels on stunted cash flows and lower occupancies.



Source: FactSet. As of April 30, 2024.

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.

# Financial Assets Performance

Total Return as of April 30, 2024  
 Periods greater than one year are annualized  
 All returns are in U.S. dollar terms

	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
<b>Global Fixed Income Markets</b>								
Bloomberg 1-3-Month T-Bill	0.4%	1.8%	5.4%	2.8%	2.1%	1.9%	1.4%	1.0%
Bloomberg U.S. TIPS	-1.7%	-1.8%	-1.3%	-1.6%	2.1%	2.0%	1.9%	3.1%
Bloomberg Municipal Bond (5 Year)	-0.8%	-1.2%	1.6%	-0.7%	1.1%	1.4%	1.6%	2.4%
Bloomberg High Yield Municipal Bond	-0.6%	0.9%	6.6%	-0.1%	2.8%	4.0%	4.4%	6.6%
Bloomberg U.S. Aggregate	-2.5%	-3.3%	-1.5%	-3.5%	-0.2%	0.6%	1.2%	2.4%
Bloomberg U.S. Corporate High Yield	-0.9%	0.5%	9.0%	1.5%	3.7%	4.1%	4.3%	8.0%
Bloomberg Global Aggregate ex-U.S. Hedged	-0.9%	-0.3%	4.5%	-0.7%	0.8%	1.7%	2.5%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-2.6%	-5.7%	-3.6%	-7.8%	-2.9%	-1.4%	-1.8%	0.5%
Bloomberg U.S. Long Gov / Credit	-5.5%	-7.7%	-7.2%	-8.4%	-1.7%	0.0%	1.5%	4.2%
<b>Global Equity Markets</b>								
S&P 500	-4.1%	6.0%	22.7%	8.1%	13.2%	13.2%	12.4%	14.6%
Dow Jones Industrial Average	-4.9%	0.9%	13.3%	5.9%	9.6%	11.2%	11.1%	13.5%
NASDAQ Composite	-4.4%	4.5%	29.1%	4.7%	15.1%	15.6%	15.4%	17.1%
Russell 3000	-4.4%	5.2%	22.3%	6.3%	12.4%	12.6%	11.8%	14.3%
Russell 1000	-4.3%	5.6%	22.8%	7.0%	12.9%	13.0%	12.1%	14.5%
Russell 1000 Growth	-4.2%	6.7%	31.8%	8.5%	16.5%	17.0%	15.5%	16.8%
Russell 1000 Value	-4.3%	4.3%	13.4%	5.2%	8.6%	8.5%	8.4%	12.0%
Russell Mid Cap	-5.4%	2.7%	16.4%	2.4%	9.1%	9.6%	9.4%	13.4%
Russell Mid Cap Growth	-5.8%	3.1%	20.7%	0.7%	9.5%	11.7%	10.9%	14.2%
Russell Mid Cap Value	-5.2%	2.6%	14.1%	3.3%	8.1%	7.6%	7.9%	12.6%
Russell 2000	-7.0%	-2.2%	13.3%	-3.2%	5.8%	6.4%	7.2%	11.3%
Russell 2000 Growth	-7.7%	-0.7%	12.4%	-5.9%	5.0%	6.9%	7.6%	11.7%
Russell 2000 Value	-6.4%	-3.7%	14.0%	-0.7%	6.0%	5.5%	6.4%	10.5%
MSCI ACWI	-3.3%	4.6%	17.5%	4.3%	9.4%	9.5%	8.2%	10.6%
MSCI ACWI ex. U.S.	-1.8%	2.8%	9.3%	0.3%	5.0%	5.3%	3.9%	6.8%
MSCI EAFE	-2.6%	3.1%	9.3%	2.9%	6.2%	5.9%	4.4%	7.4%
MSCI EAFE Growth	-4.0%	2.8%	6.2%	0.0%	6.3%	6.7%	5.4%	8.2%
MSCI EAFE Value	-1.0%	3.4%	12.5%	5.6%	5.7%	4.8%	3.2%	6.3%
MSCI EAFE Small Cap	-3.0%	-0.6%	5.1%	-3.6%	3.7%	4.1%	4.5%	8.8%
MSCI Emerging Markets	0.4%	2.8%	9.9%	-5.7%	1.9%	3.5%	3.0%	5.6%
<b>Alternatives</b>								
Consumer Price Index*	0.4%	1.1%	3.5%	5.6%	4.2%	3.6%	2.8%	2.6%
FTSE NAREIT Equity REITs	-7.0%	-7.2%	1.9%	-0.9%	2.7%	4.0%	5.5%	10.8%
S&P Real Assets	-2.6%	-2.3%	2.0%	0.5%	3.4%	3.9%	3.0%	6.6%
FTSE EPRA NAREIT Developed	-5.9%	-6.9%	0.2%	-4.2%	-0.2%	2.0%	3.1%	8.2%
FTSE EPRA NAREIT Developed ex U.S.	-3.9%	-5.7%	-1.3%	-7.8%	-3.0%	0.1%	0.8%	5.9%
Bloomberg Commodity Total Return	2.7%	4.9%	2.9%	7.2%	7.0%	4.9%	-1.5%	0.5%
HFRI Fund of Funds Composite*	1.6%	4.2%	9.7%	2.9%	5.0%	4.4%	3.6%	4.0%
HFRI Asset Weighted Composite*	2.0%	5.0%	9.9%	4.8%	4.7%	4.4%	3.9%	5.3%
Alerian MLP	-1.2%	12.5%	34.5%	26.0%	11.5%	6.8%	2.5%	9.7%

Sources: Morningstar, FactSet. As of April 30, 2024. \*Consumer Price Index and HFRI indexes as of March 31, 2024.

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 & Definitions

This report is intended for the exclusive use of clients or prospective clients of Fidelis Capital Partners, LLC. The information contained herein is intended for the recipient, is confidential and may not be disseminated or distributed to any other person without the prior approval of Fidelis Capital Partners, LLC. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecasts represent future expectations and actual returns; volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. The opinions and analysis expressed herein are based on Fidelis Capital Partners, LLC's research and professional experience, and are expressed as of the date of this report. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

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

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

Int'l Developed All Cap: MSCI EAFE IMI Net Total Return USD Index

Int'l Developed Large Cap: MSCI EAFE Large Cap Net Total Return USD Index

Int'l Developed Small Cap: MSCI EAFE Small Cap Net Total Return USD Index

Int'l Developed Value: MSCI EAFE Value Net Total Return USD Index

Int'l Developed Growth: MSCI EAFE Growth Net Total Return USD Index

EM All Cap: MSCI Emerging Markets IMI Net Total Return USD Index

EM Large Cap: MSCI Emerging Markets Large Cap Net Total Return USD Index

EM Small Cap: MSCI Emerging Markets Small Cap Net Total Return USD Index

EM Value: MSCI Emerging Markets Value Net Total Return USD Index

EM Growth: MSCI Emerging Markets Growth Net Total Return USD Index



## Material Risks & Limitations

**Fixed Income** securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations.

**Cash** may be subject to the loss of principal and over longer period of time may lose purchasing power due to inflation.

**Domestic Equity** can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry factors, or other macro events. These may happen quickly and unpredictably.

**International Equity** can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry impacts, or other macro events. These may happen quickly and unpredictably. International equity allocations may also be impacted by currency and/or country specific risks which may result in lower liquidity in some markets.

**Real Assets** can be volatile and may include asset segments that may have greater volatility than investment in traditional equity securities. Such volatility could be influenced by a myriad of factors including, but not limited to overall market volatility, changes in interest rates, political and regulatory developments, or other exogenous events like weather or natural disaster.

**Private Equity** involves higher risk and is suitable only for sophisticated investors. Along with traditional equity market risks, private equity investments are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility and/or the potential loss of capital.

**Private Credit** involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the risk of default and limited liquidity. U.S. investors exposed to non-U.S. private credit may also be subject to currency risk and fluctuations.

**Private Real Estate** involves higher risk and is suitable only for sophisticated investors. Real estate assets can be volatile and may include unique risks to the asset class like leverage and/or industry, sector or geographical concentration. Declines in real estate value may take place for a number of reasons including, but are not limited to economic conditions, change in condition of the underlying property or defaults by the borrower.

**Marketable Alternatives** involves higher risk and is suitable only for sophisticated investors. Along with traditional market risks, marketable alternatives are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility and the potential for loss of capital. Additionally, short selling involved certain risks including, but not limited to additional costs, and the potential for unlimited loss on certain short sale positions.

## Contact Us

---

### **Tampa Office:**

4221 W Boy Scout Blvd, Suite 730

Tampa, FL 33607

Main: (813) 934-6246

### **Dallas Office:**

910 S Pearl Expy

Dallas, TX 75201

Main: (469) 708-0225

### **Washington, D.C. Office:**

7200 Wisconsin Ave, Suite 500

Bethesda, MD 20814

Main: (202) 571-5807

### **Greenwich Office:**

500 W Putnam Ave, Suite 441

Greenwich, CT 06830

Main: (203) 293-2719

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.**

FIDELIS CAPITAL PARTNERS, LLC

---

Contact us at [info@fideliscapital.com](mailto:info@fideliscapital.com) to learn more about Fidelis Capital Partners, LLC or visit our website at [www.fideliscapital.com](http://www.fideliscapital.com).