



## Monthly Market Recap

NOVEMBER 2022

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Advisory services offered through Fidelis Capital Partners, LLC., an Investment Adviser registered with the U.S. Securities & Exchange Commission. Please refer to our ADV brochure for a complete description of services offered through Fidelis and for a complete description of fees.



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FIDELIS CAPITAL PARTNERS, LLC


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## Who We Are

Fidelis Capital is an advisor-owned wealth management firm, dedicated to helping very successful people gain more time in their lives to enjoy what's most important to them.

We do this by coordinating, clarifying and simplifying all their financial affairs so they can easily make smart decisions that impact their lives, their organizations, their families and their legacies.

With the drastic changes in the private banking model in recent years, our mission is to revive access to a group of experts and give ultra-high-net-worth families, institutions and other clients the kind of team that can manage all — not just some — of their financial matters, giving them back what money can't buy... time.



Fidelis was founded on a shared passion to deliver a higher level of personalized service and a superior private banking experience by surrounding clients with a diverse team of true specialists.

## What We Do

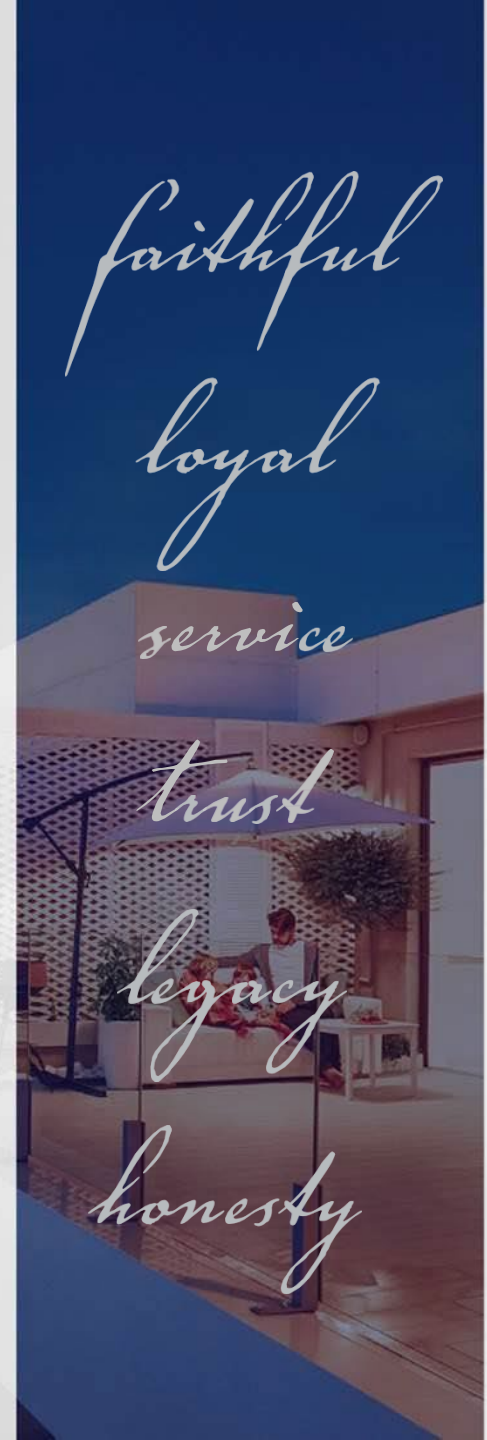
The Fidelis team is comprised of some of the industry's most accomplished and recognized private banking professionals. We designed and developed a suite of effective solutions to manage the financial complexity our clients face.

### OUR INVESTMENT PHILOSOPHY

Our approach to investing is guided by a disciplined process and a philosophy informed by over 200 years of experience.

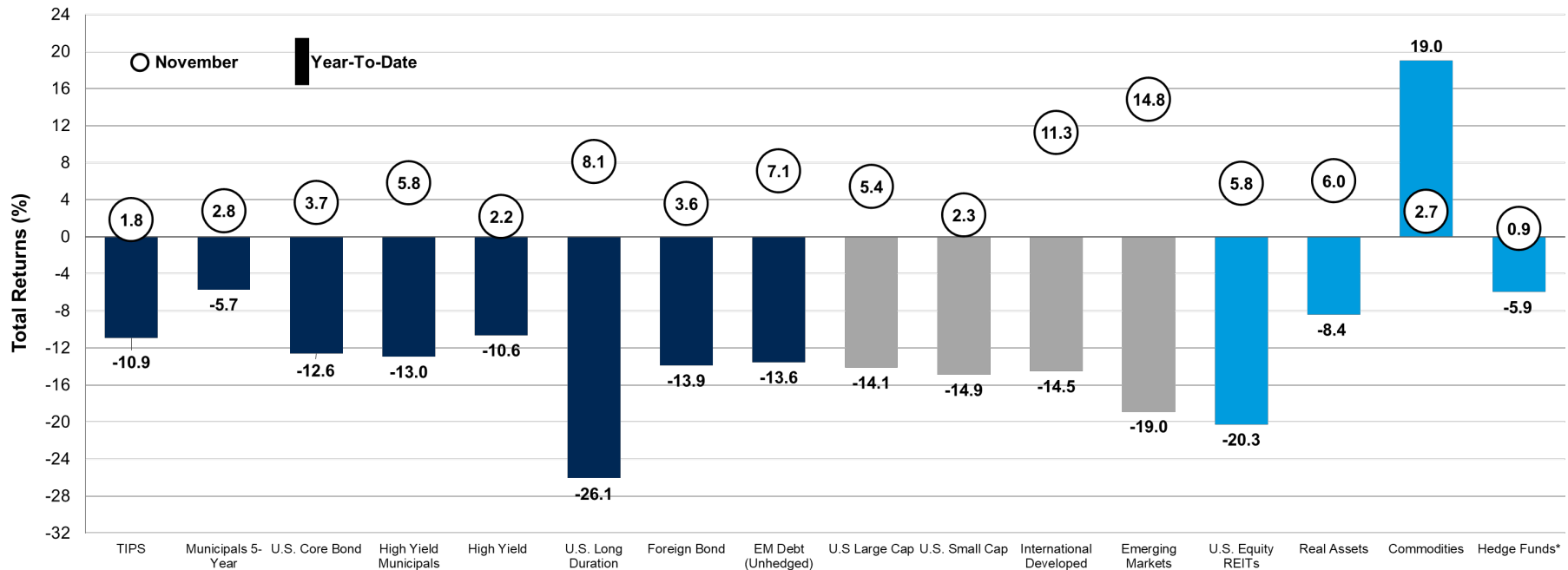
We believe that the only investment results that matter are the ones that are after fees, taxes, or other expenses. We therefore work to reduce those elements by (1) managing some client assets in-house, avoiding third party manager fees, (2) being attentive to tax reduction strategies, and (3) focusing on lower cost solutions.

For most of our clients, risk is as important as return, so we spend even more time seeking out ways to lower a client's risk exposure through negatively correlated assets, asset allocation and option strategies.





# Asset Class Performance



## Fixed Income (November)

- + Despite another 75 basis points hike by the Fed, lower-than-forecast inflation numbers gave investors hope of a slowdown in future hikes, pushing rates lower and supporting fixed income returns.
- + Lower rates and a risk-on posture by investors drove returns in spread-based segments of the market, including high yield corporates and municipals.
- + The dollar rolled over from recent highs, benefiting fixed income markets outside the US.

## Equity (November)

- + Promising economic data, such as lower inflation and strong retail sales, aided equity returns across geographies, with domestic markets trailing foreign developed and emerging market equities.
- + The potential easing of COVID measures in China fueled hopes of a reopening and possible surge in demand in the world's second-largest economy, which supported emerging market equities.

## Real Asset/Alternatives (November)

- + REITs were higher for the month on softening inflation data and positive interest rate-related sentiment.
- + Commodities gained slightly but trailed equities, led higher by metals while the energy segment was lower. OPEC proposed a hike in production and the EU pushed for price caps on Russian oil.

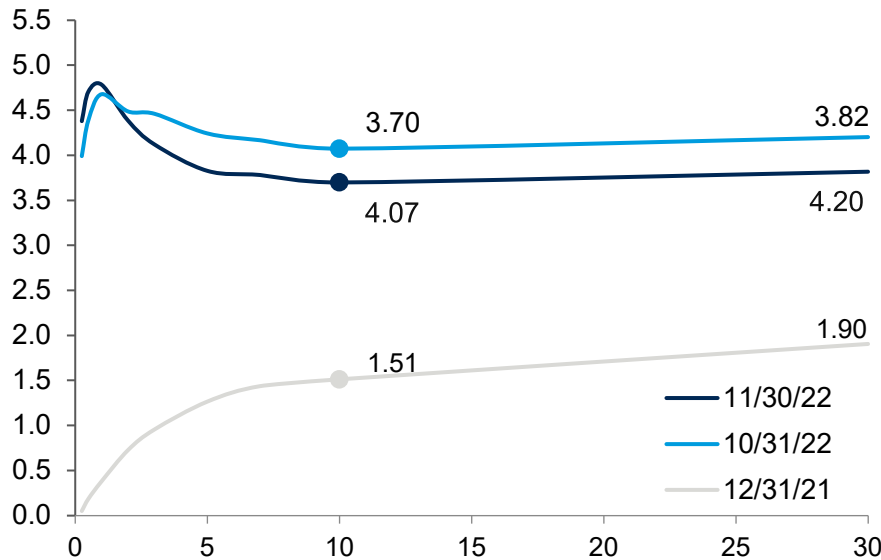
Source: Morningstar Direct. As of November 30, 2022 \*Hedge fund returns are as of October 31, 2022.

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

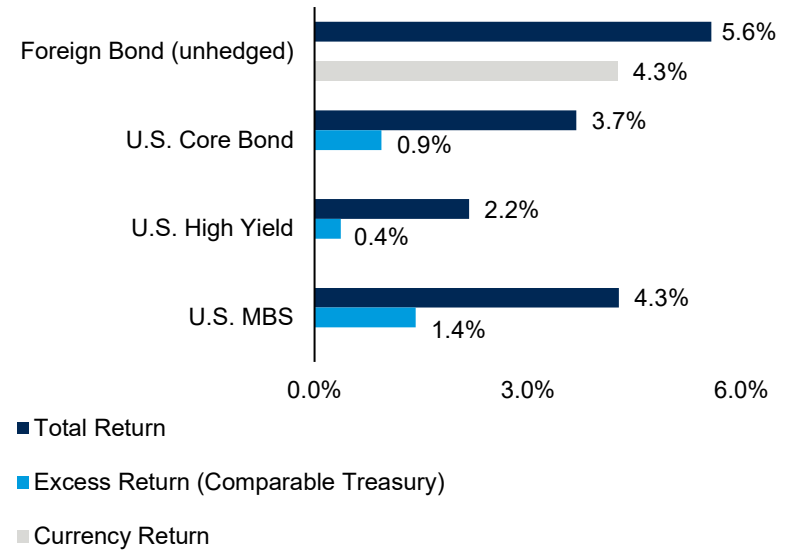
## U.S. Treasury Yield Curve

A deeper inversion of the yield curve, with higher short-term rates but lower medium- to long-term rates, reflected investors' hopes of moderating inflation and slowing rate hikes following an aggressive pace thus far this year, but also the elevated prospect of recession.



## Index Performance Attribution (November 2022)

Lower rates and tighter spreads supported fixed income returns, with foreign bonds also benefiting from a weaker dollar. Spread sectors outpaced Treasuries in the risk-on environment.



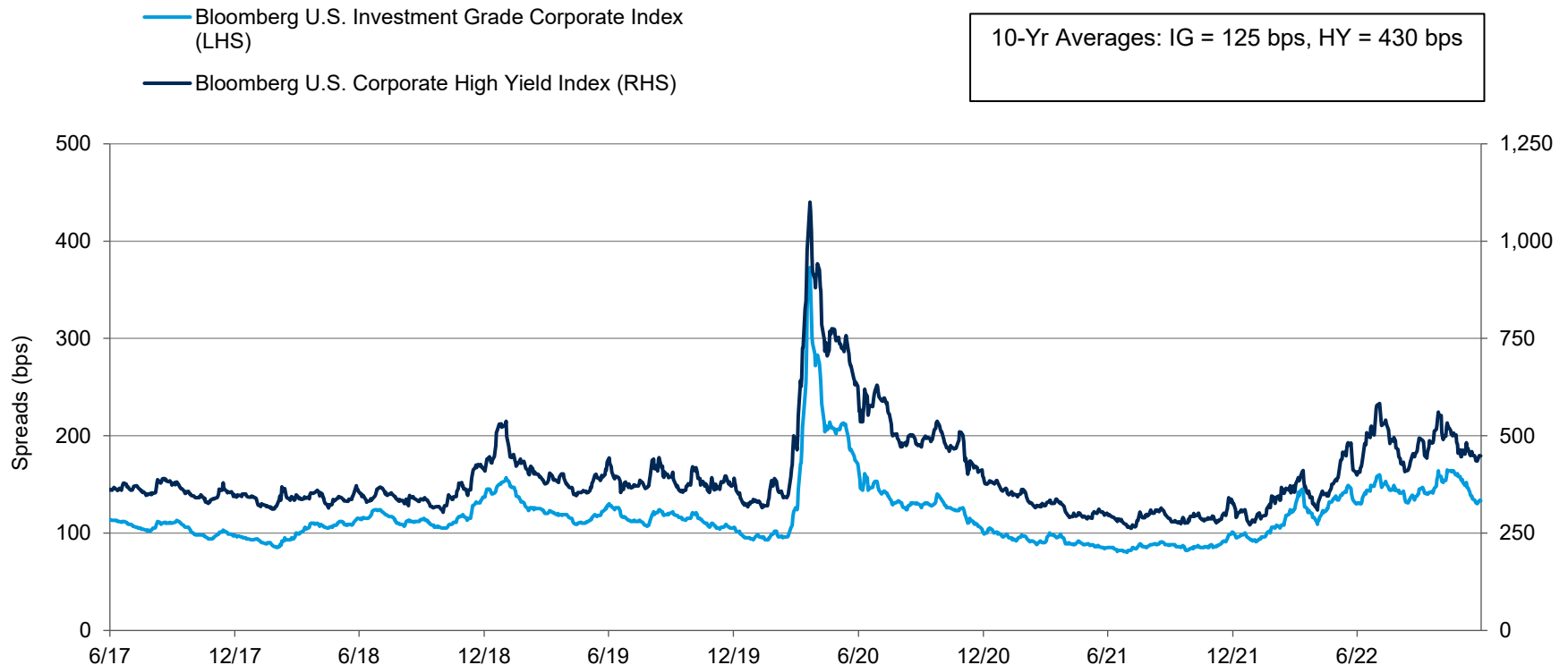
Sources: FactSet as of November 30, 2022.

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# Fixed Income Market Update (cont'd)

## Credit Market Spreads – Trailing 5 Years

Investors leaned into risk during the month, pushing spreads to roll over from their recent expansion. Investment grade spreads were 25 basis points tighter and high yield spreads tightened by 16 basis points, aiding returns across the credit risk spectrum.



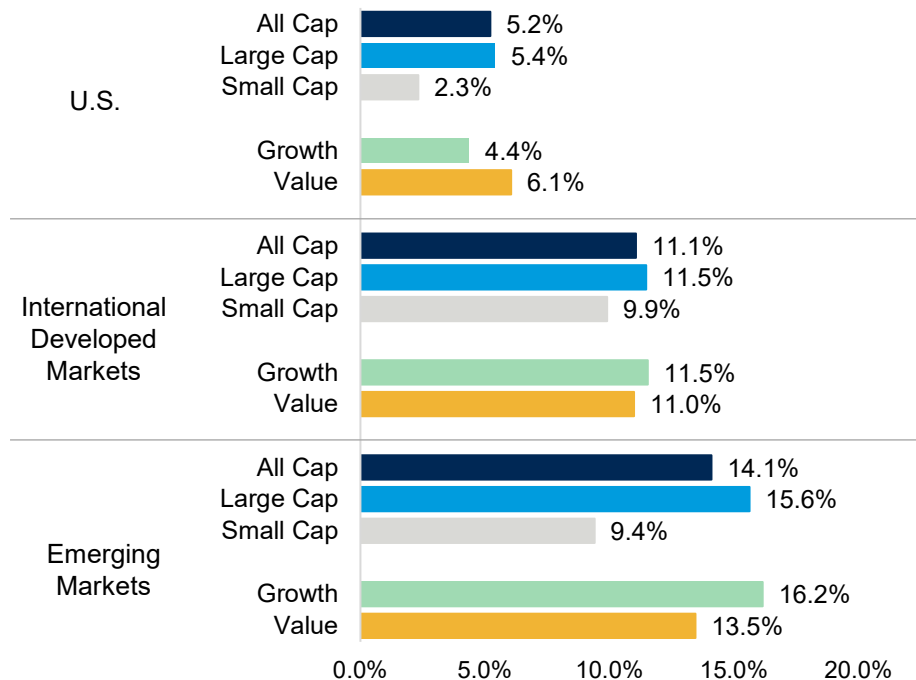
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# Equity Market Update

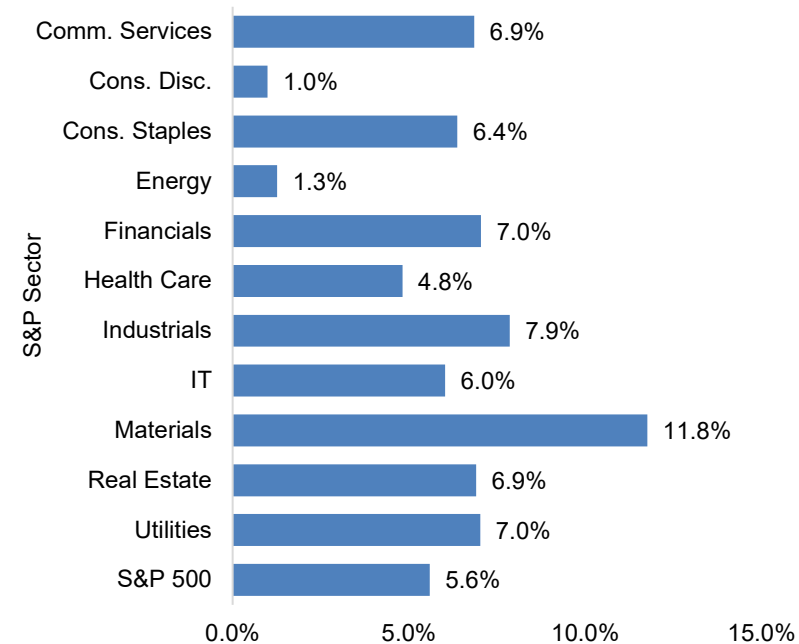
## Market Capitalization & Style Performance (November 2022)

Emerging markets led the way higher in November as an easing of COVID restrictions in China fueled an EM rally. Lower-than-forecast inflation in the US and Europe led to strong performance in both domestic and international developed equities, with a weaker dollar benefiting non-US markets.



## U.S. Equities – Returns by Sector (November 2022)

Various factors, including promising economic data, a resilient consumer, lower inflation and hopes of slower rate hikes, all fueled a broad-based rally in equities – despite the weakest quarterly earnings since 2020.



Sources: Morningstar Direct. As of November 30, 2022.

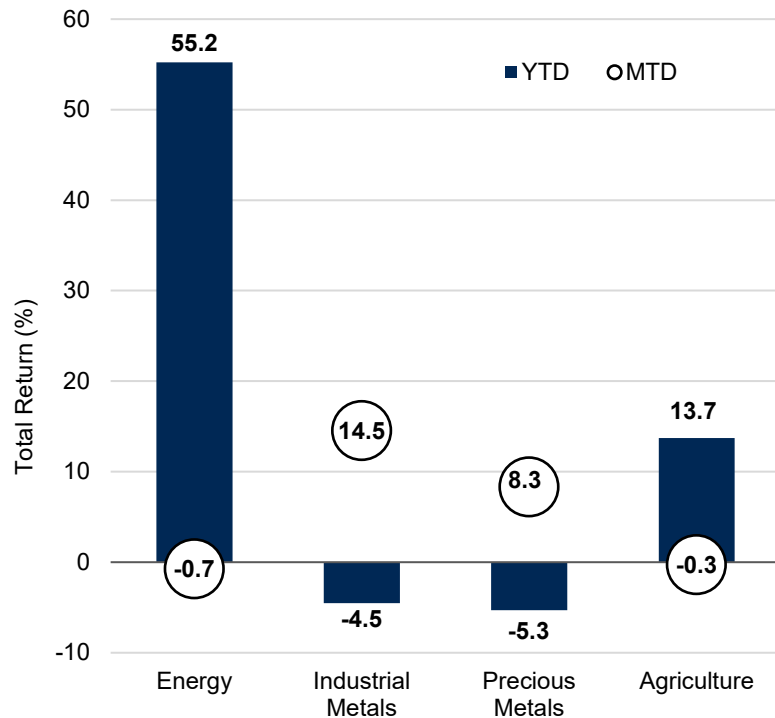
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# Real Asset Market Update

## Real Assets Performance (November 2022)

Commodities were positive in November but trailed broader equities. Brent and WTI crude oil pulled back amid fears of a global economic slowdown. Meanwhile, metals, both precious and industrial, were top performers, driven by expectations of a China reopening and a weaker dollar.

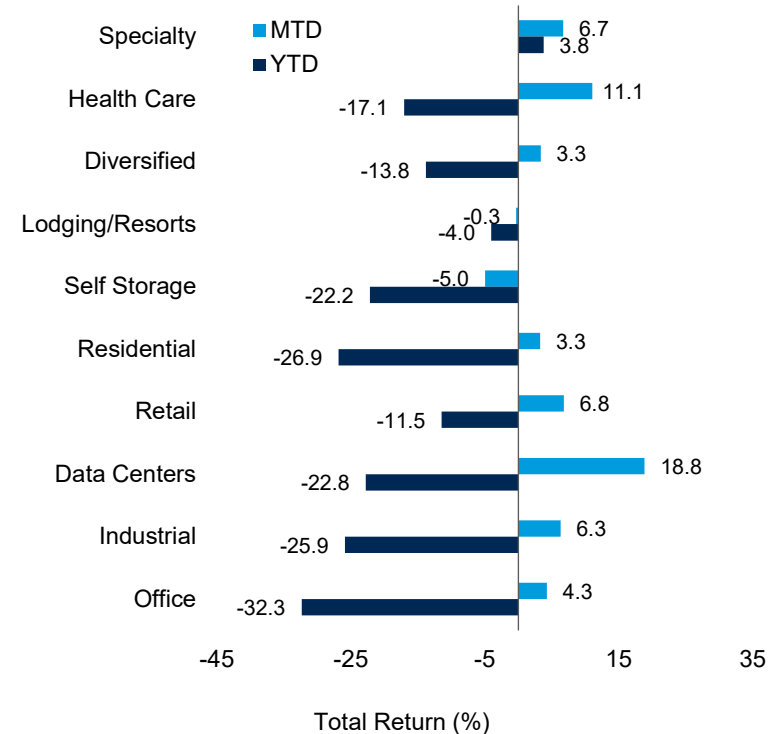


Sources: FactSet. As of November 30, 2022.

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## REIT Sector Performance (November 2022)

Softening inflation data and positive sentiment around slower rate hikes supported REITs broadly. Data centers participated in the tech rally, buoyed by positive inflation data. Lower rates led to the outperformance of longer lease segments (health care and towers) over shorter lease segments (self-storage and lodging).



# Financial Markets Performance

Total Return as of November 30, 2022  
 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	0.3%	1.2%	1.2%	0.6%	1.2%	1.0%	0.7%	0.6%
Bloomberg U.S. TIPS	1.8%	-10.9%	-10.7%	1.7%	2.5%	2.6%	1.2%	3.1%
Bloomberg Municipal Bond (5 Year)	2.8%	-5.7%	-5.6%	-0.3%	1.2%	1.2%	1.4%	2.8%
Bloomberg High Yield Municipal Bond	5.8%	-13.0%	-12.7%	-0.4%	2.9%	3.7%	3.5%	4.2%
Bloomberg U.S. Aggregate	3.7%	-12.6%	-12.8%	-2.6%	0.2%	0.9%	1.1%	2.7%
Bloomberg U.S. Corporate High Yield	2.2%	-10.6%	-9.0%	0.9%	2.5%	4.8%	4.3%	6.2%
Bloomberg Global Aggregate ex-U.S. Hedged	1.6%	-8.1%	-8.6%	-2.1%	0.9%	1.7%	2.3%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	5.6%	-19.7%	-19.8%	-6.0%	-3.3%	-0.6%	-1.8%	0.4%
Bloomberg U.S. Long Gov / Credit	8.1%	-26.1%	-26.7%	-6.1%	-0.6%	1.6%	1.6%	4.4%
JPMorgan GBI-EM Global Diversified	7.1%	-13.6%	-12.2%	-5.5%	-2.5%	0.9%	-2.0%	1.4%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	5.6%	-13.1%	-9.2%	10.9%	11.0%	12.2%	13.3%	9.2%
Dow Jones Industrial Average	6.0%	-2.9%	2.5%	9.5%	9.7%	12.6%	12.9%	9.2%
NASDAQ Composite	4.5%	-26.1%	-25.6%	10.7%	11.8%	13.4%	15.5%	11.4%
Russell 3000	5.2%	-14.2%	-10.8%	10.3%	10.3%	11.7%	13.0%	9.1%
Russell 1000	5.4%	-14.1%	-10.7%	10.6%	10.7%	11.9%	13.2%	9.2%
Russell 1000 Growth	4.6%	-23.3%	-21.6%	11.8%	12.9%	14.0%	15.0%	10.9%
Russell 1000 Value	6.2%	-3.7%	2.4%	8.4%	7.9%	9.4%	11.0%	7.2%
Russell Mid Cap	6.0%	-12.6%	-9.0%	8.7%	8.5%	10.1%	11.8%	8.8%
Russell Mid Cap Growth	5.4%	-22.0%	-21.8%	6.4%	9.1%	10.6%	12.3%	9.1%
Russell Mid Cap Value	6.3%	-7.3%	-1.5%	8.8%	7.1%	9.0%	11.0%	8.3%
Russell 2000	2.3%	-14.9%	-13.0%	6.4%	5.4%	8.1%	10.1%	7.6%
Russell 2000 Growth	1.6%	-21.3%	-21.0%	3.7%	4.9%	7.4%	10.2%	7.8%
Russell 2000 Value	3.1%	-8.5%	-4.7%	8.3%	5.3%	8.4%	9.7%	7.2%
MSCI ACWI	7.8%	-15.0%	-11.6%	6.6%	6.4%	8.4%	8.7%	5.0%
MSCI ACWI ex. U.S.	11.8%	-15.4%	-11.9%	1.8%	1.5%	4.6%	4.2%	1.5%
MSCI EAFE	11.3%	-14.5%	-10.1%	1.9%	1.8%	4.3%	5.0%	1.6%
MSCI EAFE Growth	11.5%	-22.1%	-18.7%	1.8%	3.1%	5.1%	6.0%	2.5%
MSCI EAFE Value	11.0%	-6.8%	-1.2%	1.4%	0.2%	3.2%	3.8%	0.6%
MSCI EAFE Small Cap	9.9%	-22.2%	-18.8%	0.1%	0.3%	4.4%	6.5%	3.5%
MSCI Emerging Markets	14.8%	-19.0%	-17.4%	0.1%	-0.4%	5.0%	2.1%	0.8%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.4%	5.7%	7.8%	5.0%	3.9%	3.3%	2.6%	2.4%
FTSE NAREIT Equity REITs	5.8%	-20.3%	-13.2%	1.5%	4.7%	5.6%	7.5%	6.2%
S&P Real Assets	6.0%	-8.4%	-4.5%	3.2%	3.6%	5.2%	3.8%	4.1%
FTSE EPRA NAREIT Developed	6.8%	-22.4%	-17.4%	-3.0%	1.5%	3.3%	4.6%	2.8%
FTSE EPRA NAREIT Developed ex U.S.	8.5%	-24.9%	-22.6%	-7.8%	-2.0%	1.1%	1.7%	0.2%
Bloomberg Commodity Total Return	2.7%	19.0%	23.2%	15.5%	7.6%	6.4%	-1.3%	-2.1%
HFRI Fund of Funds Composite*	0.9%	-5.9%	-7.0%	4.3%	3.1%	3.2%	3.6%	1.6%
HFRI Asset Weighted Composite*	-0.5%	2.5%	2.4%	4.8%	3.9%	3.9%	4.4%	0.0%
Alerian MLP	1.1%	37.4%	42.3%	14.2%	6.1%	4.6%	2.2%	5.8%

Sources: Morningstar, FactSet. As of November 30, 2022. \*Consumer Price Index and HFRI indexes as of October 31, 2022.

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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 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.**