



## Monthly Market Recap

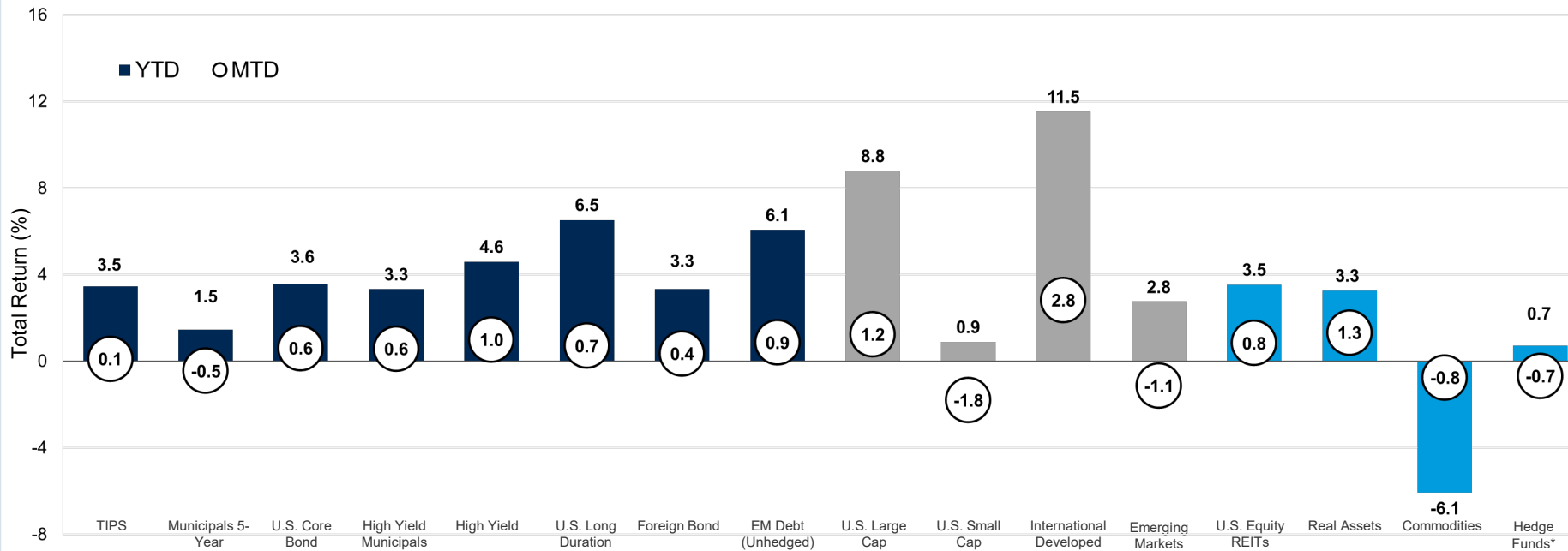
April 2023

---

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.



# Asset Class Performance



## Fixed Income (April)

- + Bond markets saw modest gains in the month. Rates were rangebound within the U.S. in April, and the 10-year Treasury ended the month essentially where it began
- + Higher coupons within the spread segments helped riskier areas of the market, such as High Yield, outperform Treasuries.
- + Interest rate movement abroad was also muted. EM Debt outperformed Foreign Bonds and a falling U.S. dollar was an added tailwind for non-U.S. investments.

## Equity (April)

- + U.S. Large Cap and International Developed equities outperformed on muted volatility and strong value sector performance.
- U.S. small cap continued to lag in April with technology dragging sharply lower amid disappointing earnings.
- Emerging markets posted negative returns with consumer discretionary dragging lower and a weak month for the Chinese equity market.

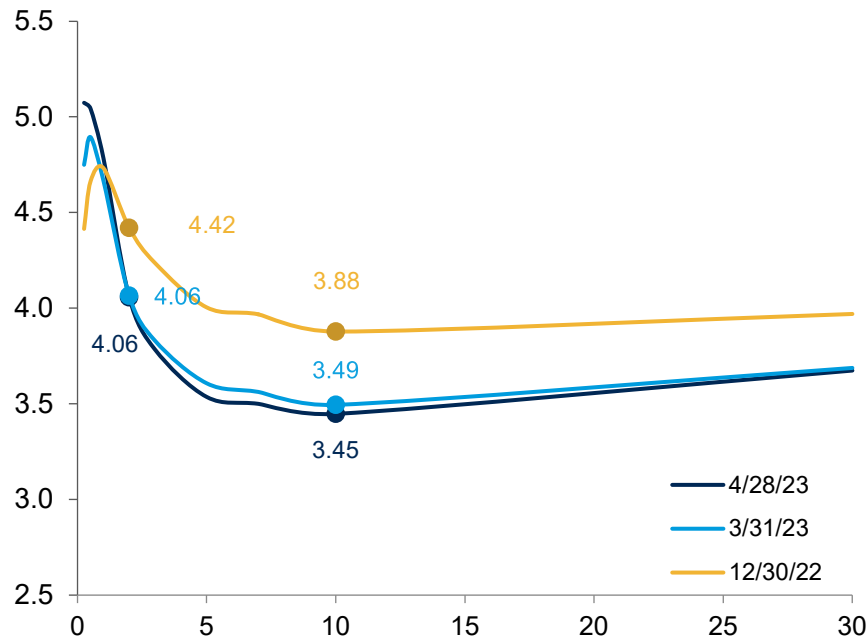
## Real Asset/Alternatives (April)

- + REITs posted positive performance on resiliency from the residential sector.
- Commodities declined modestly with energy and industrial metals dragging the asset class lower.
- Hedge funds, reported on a month lag, were negative in March, with Macro strategies dragging the segment lower.

# Fixed Income Market Update

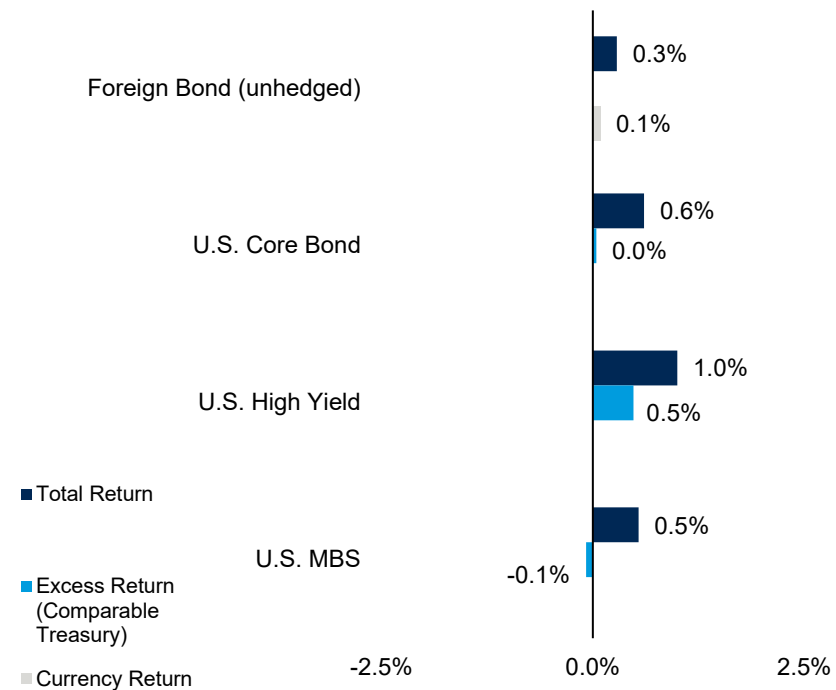
## U.S. Treasury Yield Curve

Rates traded rangebound for the quarter and essentially ended where they started. However, yields on the very front end of the curve rose as market expectations for a 25 basis point rate hike in May took hold.



## Index Performance Attribution (April 2023)

Spread sectors generally outpaced Treasuries for the month. Most of this outperformance was driven by the additional yield investors receive to compensate for the added credit risk.



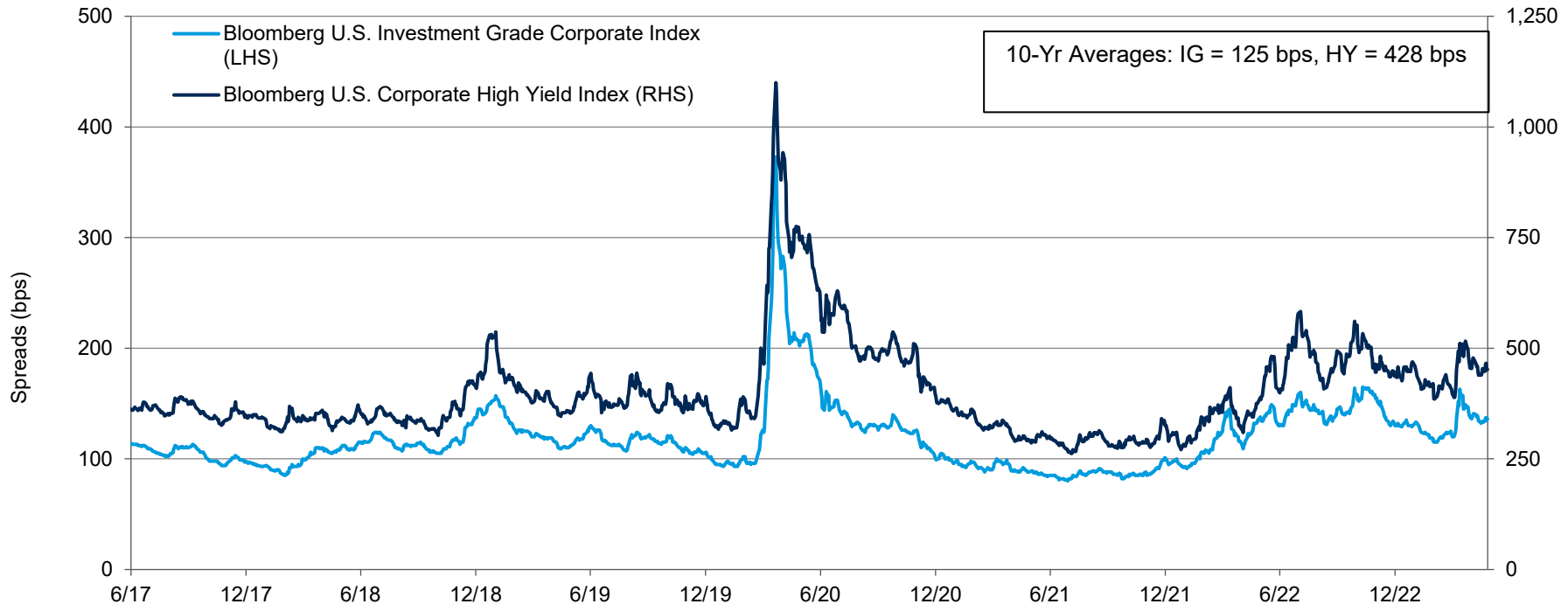
Sources: FactSet as of April 30, 2023.

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

After a volatile March, fixed income markets were calmer in April. Credit spreads ended the period every so slightly lower with investment grade spreads narrowing by two basis points and high yield spreads tighter by three basis points.



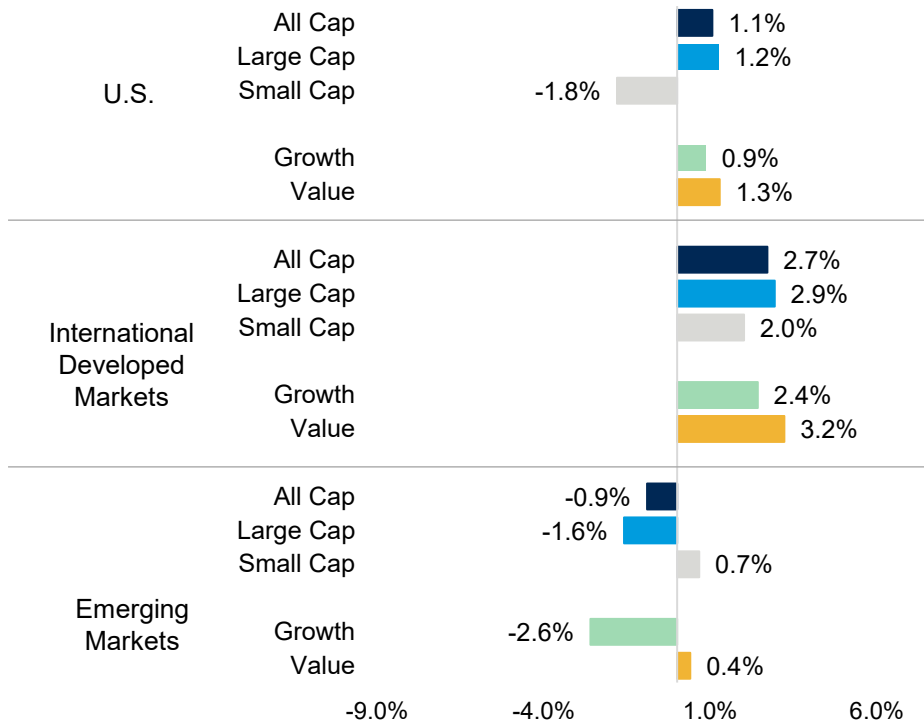
Source: FactSet as of April 30, 2023.

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.

# Equity Market Update

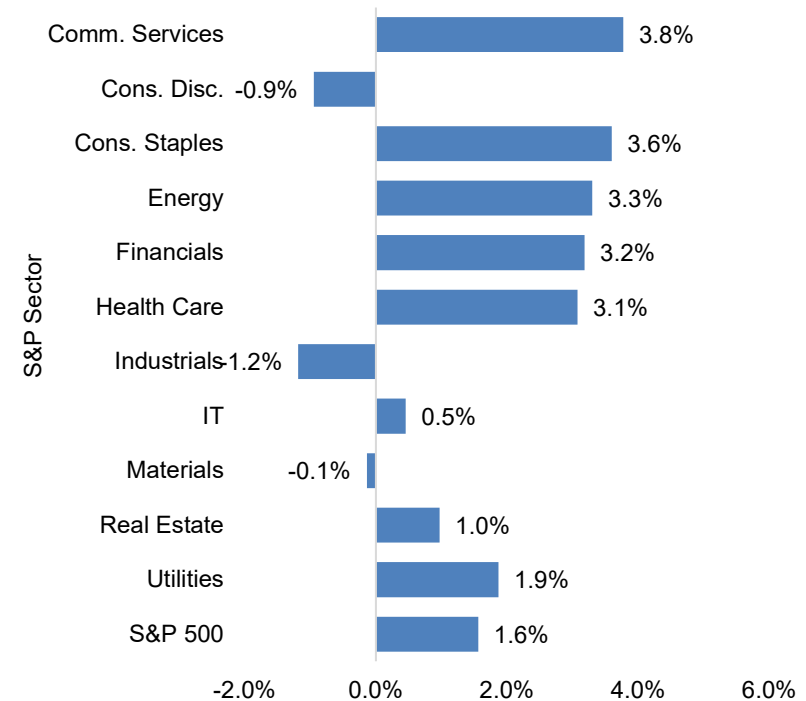
## Market Capitalization & Style Performance (April 2023)

Across regions, value stocks modestly outpaced their growth stock peers. In developed markets, both U.S. and abroad, large cap outpaced small. Most G10 countries outpaced the United States during the month and a tough quarter for China weighed on the emerging markets asset class.



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

Most sectors were positive during April. First quarter earnings season has started and while overall earnings growth is trending negative, there has been favorable earnings surprises for those companies that have reported so far; the financials sector benefited from better than expected results.



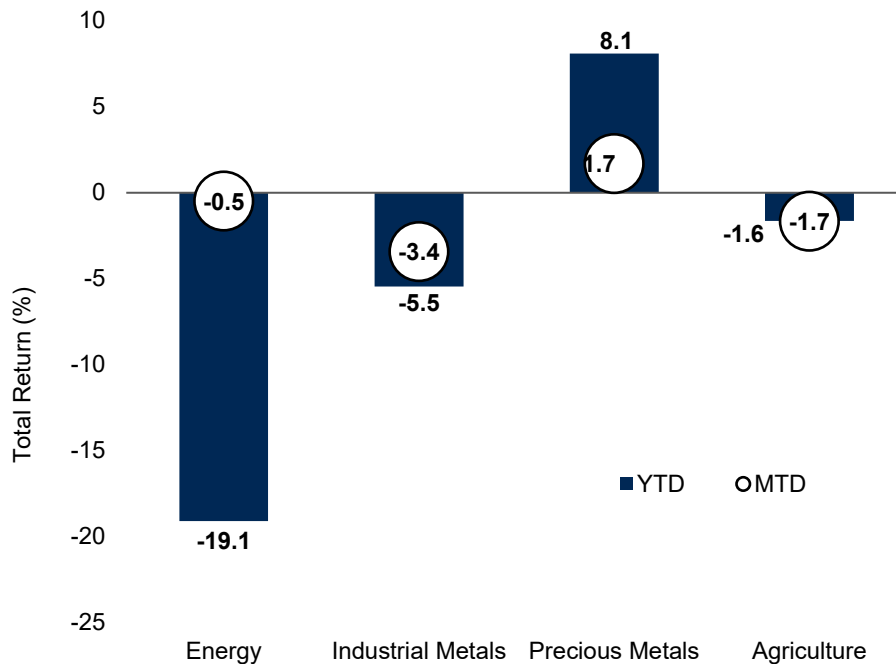
Sources: Morningstar Direct. As of April 30, 2023.

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.

# Real Asset Market Update

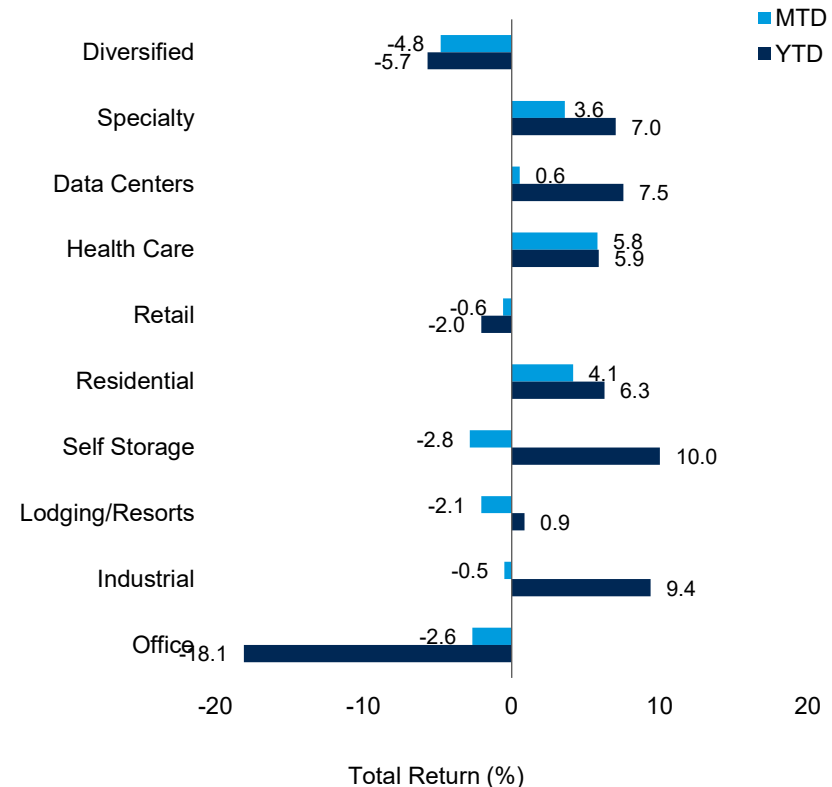
## Real Assets Performance (April 2023)

Commodities were slightly negative during April. Precious metals benefited from a fall in real interest rates and continued market volatility, driving demand for the safe-haven asset. Industrial metals was the weakest segment given concerns around the global economic outlook and weaker than expected demand from the China reopening.



## REIT Sector Performance (April 2023)

REITs ended April with a modestly positive monthly return. The office sector continues to struggle in the face of tight credit conditions and waning demand. Meanwhile, health care REITs, a traditionally defensive segment, performed best amidst a cloudy outlook for commercial real estate.



Sources: FactSet. As of April 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.

# Financial Markets Performance

Total Return as of April 30, 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%	1.5%	3.0%	1.0%	1.4%	1.2%	0.9%	0.7%
Bloomberg U.S. TIPS	0.1%	3.5%	-4.0%	0.9%	3.0%	2.4%	1.4%	3.1%
Bloomberg Municipal Bond (5 Year)	-0.5%	1.5%	3.0%	0.6%	1.7%	1.2%	1.5%	2.7%
Bloomberg High Yield Municipal Bond	0.6%	3.3%	-0.4%	4.1%	3.1%	3.7%	3.5%	4.8%
Bloomberg U.S. Aggregate	0.6%	3.6%	-0.4%	-3.1%	1.2%	0.9%	1.3%	2.8%
Bloomberg U.S. Corporate High Yield	1.0%	4.6%	1.2%	4.7%	3.3%	4.7%	4.0%	6.3%
Bloomberg Global Aggregate ex-U.S. Hedged	0.4%	3.3%	-1.0%	-2.1%	1.0%	1.4%	2.2%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	0.3%	3.4%	-3.9%	-4.7%	-2.7%	-1.5%	-1.1%	0.4%
Bloomberg U.S. Long Gov / Credit	0.7%	6.5%	-3.9%	-7.5%	1.2%	1.2%	2.0%	4.7%
JPMorgan GBI-EM Global Diversified	0.9%	6.1%	6.6%	-0.1%	-1.6%	0.6%	-1.8%	1.7%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	1.6%	9.2%	2.7%	14.5%	11.4%	12.6%	12.2%	9.8%
Dow Jones Industrial Average	2.6%	3.5%	5.6%	14.2%	9.5%	12.3%	11.2%	9.4%
NASDAQ Composite	0.1%	17.1%	0.0%	12.1%	12.6%	15.5%	15.1%	12.6%
Russell 3000	1.1%	8.3%	1.5%	14.1%	10.6%	12.1%	11.7%	9.6%
Russell 1000	1.2%	8.8%	1.8%	14.2%	11.1%	12.3%	12.0%	9.8%
Russell 1000 Growth	1.0%	15.5%	2.3%	13.6%	13.8%	15.3%	14.5%	11.8%
Russell 1000 Value	1.5%	2.5%	1.2%	14.4%	7.7%	8.9%	9.1%	7.4%
Russell Mid Cap	-0.5%	3.5%	-1.7%	13.8%	8.0%	9.6%	9.9%	9.0%
Russell Mid Cap Growth	-1.4%	7.6%	1.6%	9.2%	9.0%	11.0%	10.8%	9.5%
Russell Mid Cap Value	0.0%	1.3%	-3.5%	15.8%	6.4%	8.0%	8.7%	8.3%
Russell 2000	-1.8%	0.9%	-3.6%	11.9%	4.2%	8.0%	7.9%	7.7%
Russell 2000 Growth	-1.2%	4.8%	0.7%	7.8%	4.0%	8.4%	8.4%	8.2%
Russell 2000 Value	-2.5%	-3.1%	-8.0%	15.4%	3.7%	7.2%	7.0%	6.8%
MSCI ACWI	1.4%	8.8%	2.1%	12.1%	7.0%	9.2%	7.9%	5.7%
MSCI ACWI ex. U.S.	1.7%	8.7%	3.0%	9.7%	2.5%	5.7%	4.0%	2.3%
MSCI EAFE	2.8%	11.5%	8.4%	11.7%	3.6%	6.2%	4.8%	2.8%
MSCI EAFE Growth	2.4%	13.8%	8.2%	9.2%	5.1%	7.0%	5.8%	3.8%
MSCI EAFE Value	3.2%	9.3%	8.4%	13.8%	1.8%	5.0%	3.4%	1.7%
MSCI EAFE Small Cap	2.0%	7.0%	-1.2%	9.2%	1.0%	5.2%	5.7%	4.6%
MSCI Emerging Markets	-1.1%	2.8%	-6.5%	4.3%	-1.0%	4.7%	1.8%	1.1%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.1%	0.9%	5.0%	5.3%	3.9%	3.4%	2.7%	2.3%
FTSE NAREIT Equity REITs	0.8%	3.5%	-14.8%	9.4%	5.9%	4.6%	5.9%	5.9%
S&P Real Assets	1.3%	3.3%	-5.0%	8.6%	3.9%	4.5%	3.3%	4.1%
FTSE EPRA NAREIT Developed	1.9%	3.0%	-14.4%	5.8%	1.8%	2.4%	2.8%	3.1%
FTSE EPRA NAREIT Developed ex U.S.	3.8%	2.3%	-13.5%	1.1%	-2.3%	0.5%	0.5%	1.0%
Bloomberg Commodity Total Return	-0.8%	-6.1%	-16.6%	21.2%	4.7%	4.3%	-1.5%	-3.8%
HFRI Fund of Funds Composite*	-0.7%	0.7%	-1.9%	7.2%	3.1%	3.9%	3.2%	2.1%
HFRI Asset Weighted Composite*	-1.8%	-0.6%	-1.7%	7.5%	3.2%	4.0%	3.6%	3.5%
Alerian MLP	1.7%	5.9%	16.8%	29.4%	6.1%	4.3%	0.6%	5.8%

Sources: Morningstar, FactSet. As of April 30, 2023. \*Consumer Price Index and HFRI indexes as of March 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

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



---

## 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

FIDELIS CAPITAL PARTNERS, LLC

---

## Contact Us

### **Tampa Office:**

4221 W Boy Scout Blvd, Suite 730

Tampa, FL 33607

Main: (813) 934-6246

---

### **Dallas Office:**


910 S Pearl Expressway

Dallas, TX 75201

Main: (469) 708-0225

You can also email 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).

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.



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.**