



CAPSTONE
FINANCIAL ADVISORS

Quarterly Market Review



Q1 2023



Quarterly Market Review

FIRST QUARTER 2023

- ❑ This report features Capstone market commentary, world capital market performance data, and a timeline of events for the past quarter.
- ❑ It starts with our commentary about what's been happening lately in the markets.
- ❑ It contains returns data for major public market asset classes including equities (stocks), fixed income (bonds), real estate (REITs), and commodities.
- ❑ It concludes with our updated market outlook.

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Market Review

CAPSTONE COMMENTARY



STOCKS GAINED IN THE FIRST QUARTER AMID CHANGING EXPECTATIONS REGARDING THE PATH OF INTEREST RATES

- Global stock markets gained materially in the first quarter, posting their strongest start to a year since 2019. Yet, stock markets experienced a bumpy ride throughout the first three months.
- In January, optimism regarding the potential end to the Federal Reserve's rate hikes helped fuel a stock market rally. However, the Fed squashed that sentiment amid persistent inflation in February, resulting in market declines.
- Stocks continued to struggle into March amid news of several bank failures. But quick intervention from the Fed to stabilize the financial system (and another rate expectations reset) resulted in a stock market rebound to end the quarter.

SIMILARLY, BOND MARKETS GAINED MATERIALLY GIVEN INVESTOR DEMAND FOR SAFE-HAVEN ASSETS







- After one of the worst years in history for bonds in 2022, bond markets finished the first quarter in positive territory.
- The Fed raised its short-term policy interest rate by 0.25% in February and again in March, indicating that more rate increases might still be necessary to quell inflation.
- Moreover, central banks in Europe and the U.K. raised rates by 1% and 0.75%, respectively, amid still-high inflation.
- However, despite these policy rate moves, yields on longer-term bonds declined as bond prices increased broadly, given investor demand for safe-haven assets in the wake of the banking industry's turmoil.

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Market Returns Summary (Q1)

INDEX RETURNS



















	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
Q1 2023	STOCKS				BONDS	
	7.18%	8.02%	3.96%	1.37%	2.96%	2.86%
						
Since Jan. 2001						
Average Quarterly Return	2.2%	1.5%	2.5%	2.2%	0.9%	0.9%
Best Quarter	22.0%	25.9%	34.7%	32.3%	4.6%	4.6%
	2020 Q2	2009 Q2	2009 Q2	2009 Q3	2001 Q3	2008 Q4
Worst Quarter	-22.8%	-23.3%	-27.6%	-36.1%	-5.9%	-4.1%
	2008 Q4	2020 Q1	2008 Q4	2008 Q4	2022 Q1	2022 Q1

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2023, all rights reserved. Bloomberg data provided by Bloomberg.



Market Returns Summary (Long-Term)

INDEX RETURNS AS OF MARCH 31, 2023

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
1 Year	STOCKS				BONDS	
	-8.58%	-2.74%	-10.70%	-20.29%	-4.78%	-3.27%
						
5 Years						
	10.45%	3.80%	-0.91%	2.41%	0.91%	0.90%
						
10 Years						
	11.73%	4.91%	2.00%	3.26%	1.36%	2.28%
						

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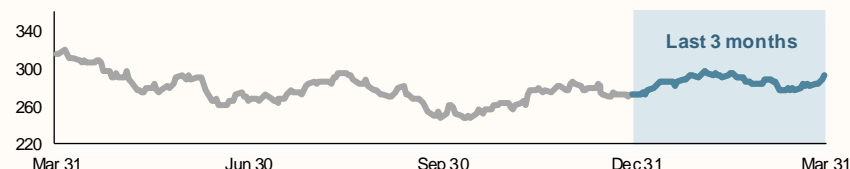
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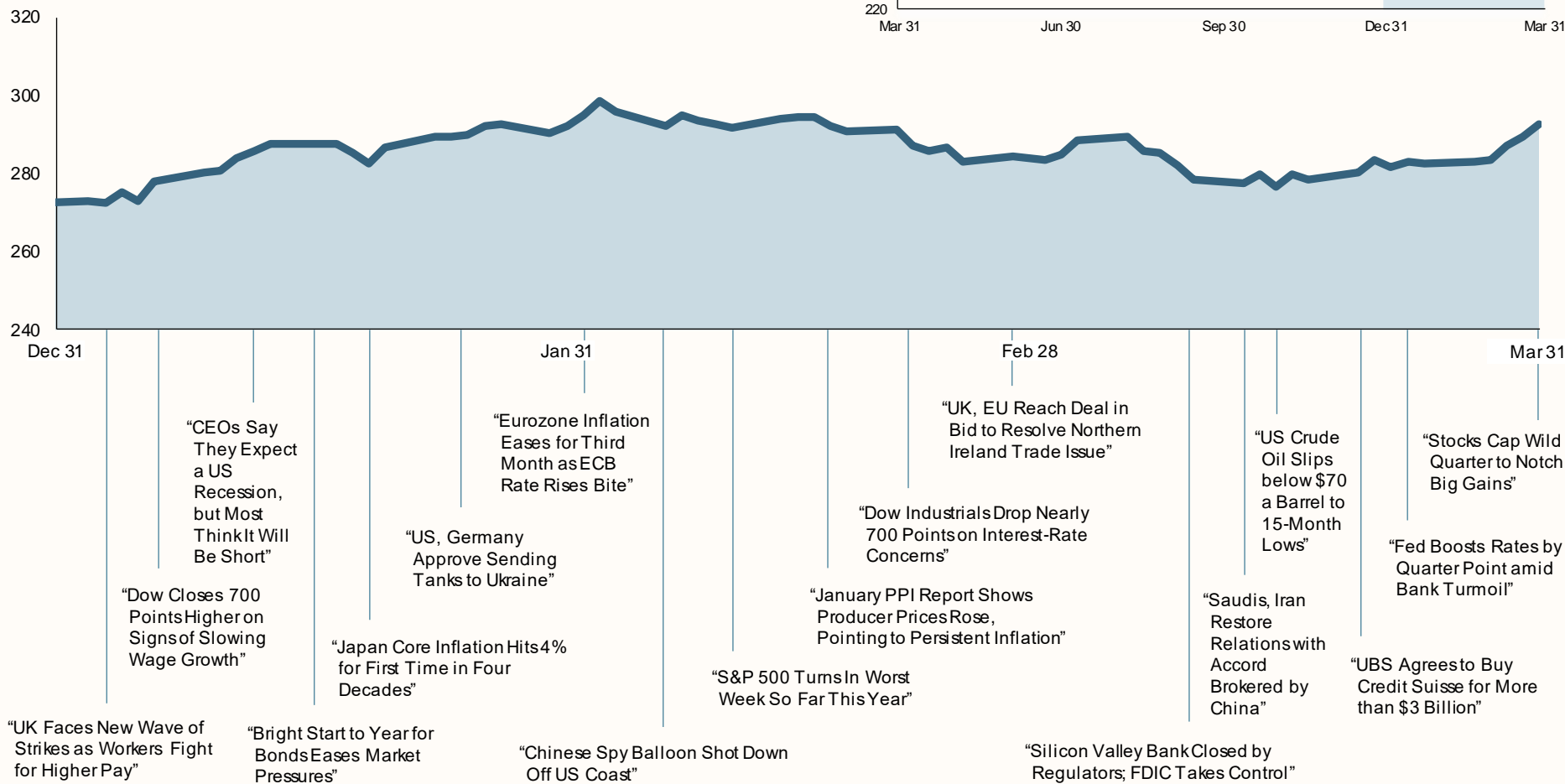
World Stock Market Performance

MSCI ALL COUNTRY WORLD INDEX WITH SELECTED HEADLINES FROM Q1 2023

1 YEAR (Q2 2022–Q1 2023)



Q1 2023



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2023, all rights reserved. Index level based at 100 starting January 2000.

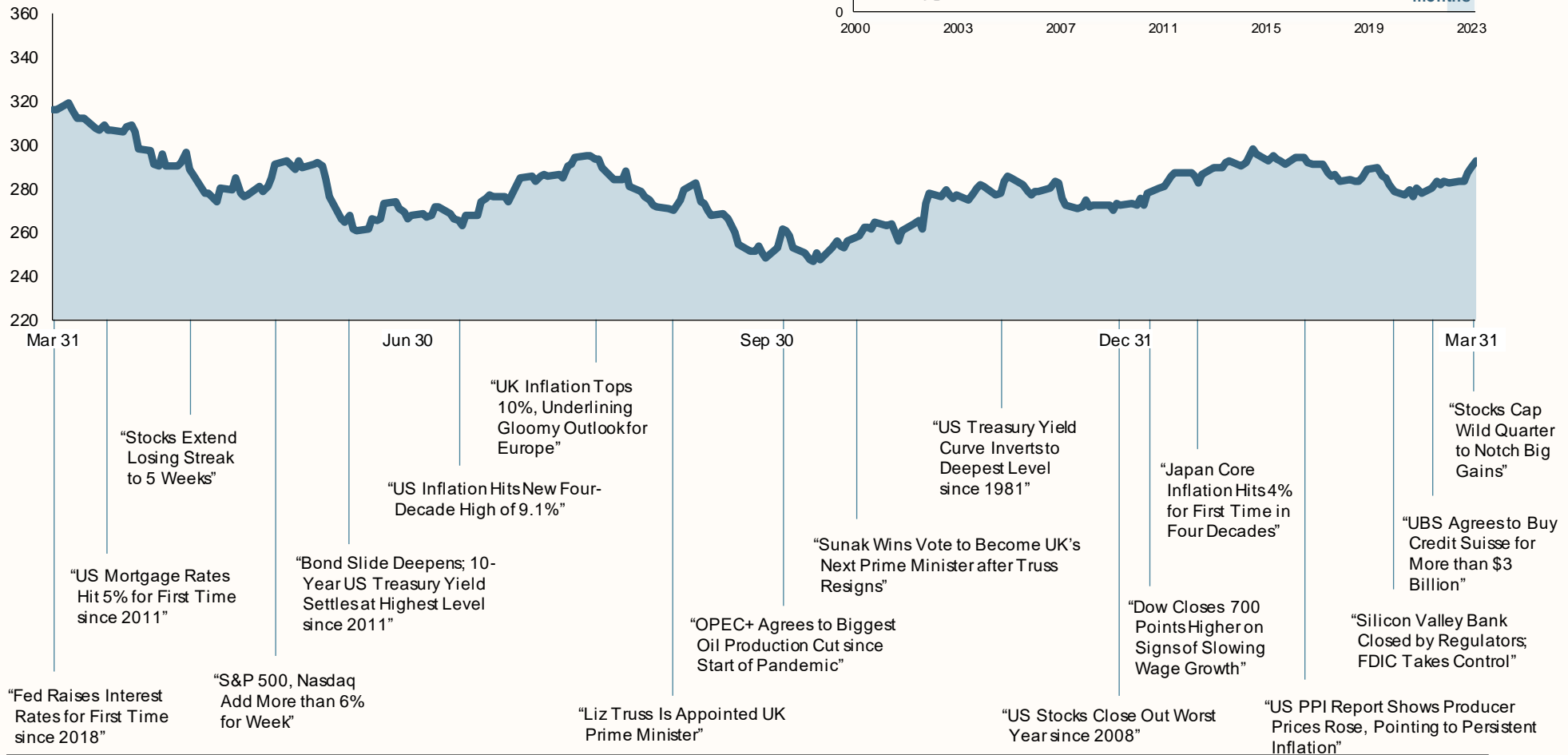
It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.



World Stock Market Performance

MSCI ALL COUNTRY WORLD INDEX WITH SELECTED HEADLINES FROM PAST 12 MONTHS

SHORT TERM (Q2 2022–Q1 2023)



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

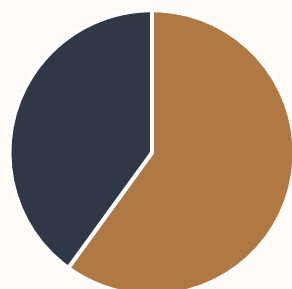


US Stocks

FIRST QUARTER 2023 INDEX RETURNS

- The US equity market posted positive returns for the quarter and underperformed non-US developed markets, but outperformed emerging markets.
- Value stocks underperformed growth stocks.
- Small cap stocks underperformed large cap stocks.

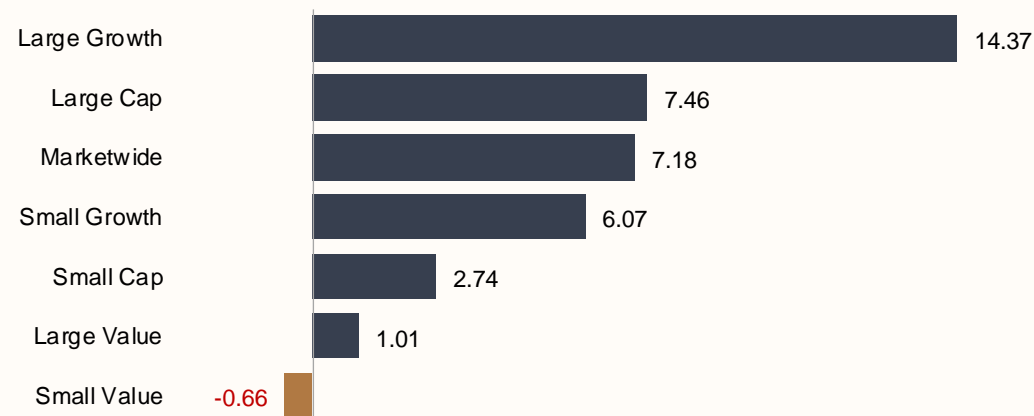
WORLD MARKET CAPITALIZATION—US



59%

US Market
\$40.1 trillion

Q1 RANKED RETURNS (%)



PERIOD RETURNS (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Large Growth	14.37	-10.90	18.58	13.66	14.59
Large Cap	7.46	-8.39	18.55	10.87	12.01
Marketwide	7.18	-8.58	18.48	10.45	11.73
Small Growth	6.07	-10.60	13.36	4.26	8.49
Small Cap	2.74	-11.61	17.51	4.71	8.04
Large Value	1.01	-5.91	17.93	7.50	9.13
Small Value	-0.66	-12.96	21.01	4.55	7.22

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Marketwide (Russell 3000 Index), Large Cap (Russell 1000 Index), Large Value (Russell 1000 Value Index), Large Growth (Russell 1000 Growth Index), Small Cap (Russell 2000 Index), Small Value (Russell 2000 Value Index), and Small Growth (Russell 2000 Growth Index). World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. Russell 3000 Index is used as the proxy for the US market. Dow Jones US Select REIT Index used as proxy for the US REIT market. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2023, all rights reserved.



International Developed Stocks

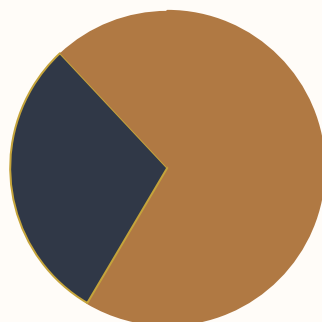
FIRST QUARTER 2023 INDEX RETURNS

- Developed markets outside of the US posted positive returns for the quarter and outperformed both US and emerging markets.
- Value stocks underperformed growth stocks.
- Small cap stocks underperformed large cap stocks.

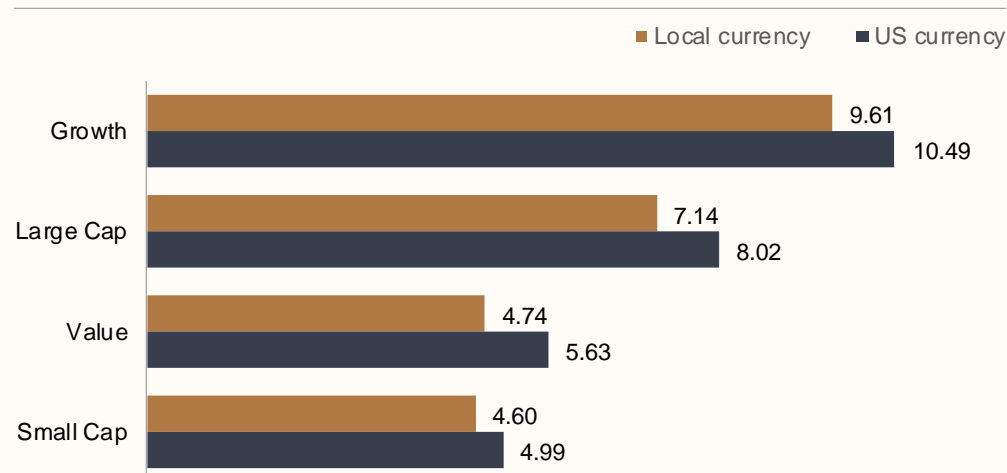
WORLD MARKET CAPITALIZATION—INTERNATIONAL DEVELOPED

29%

International
Developed Market
\$19.9 trillion



Q1 RANKED RETURNS (%)



PERIOD RETURNS (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Growth	10.49	-4.04	11.15	4.96	5.77
Large Cap	8.02	-2.74	13.49	3.80	4.91
Value	5.63	-1.85	15.32	2.18	3.80
Small Cap	4.99	-10.13	13.43	1.54	5.54

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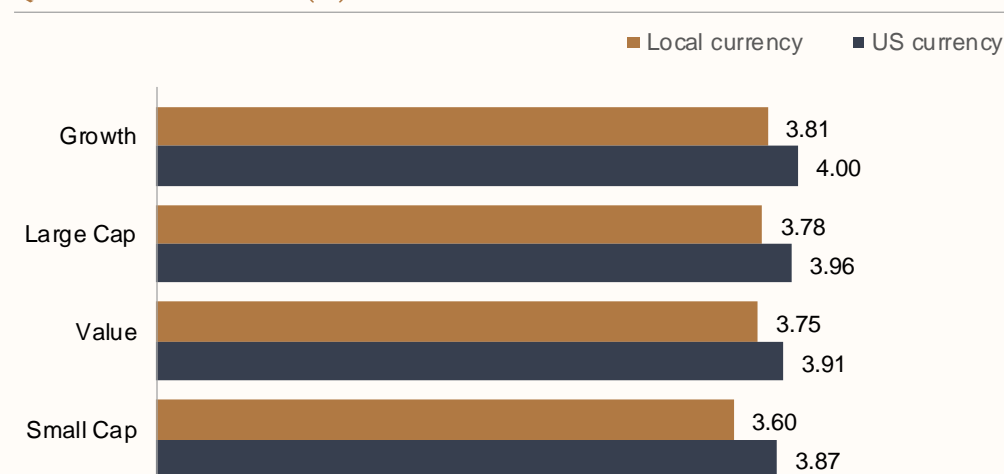


Emerging Markets Stocks

FIRST QUARTER 2023 INDEX RETURNS

- Emerging markets posted positive returns for the quarter and underperformed both US and non-US developed markets.
- Value stocks underperformed growth stocks.
- Small cap stocks underperformed large cap stocks.

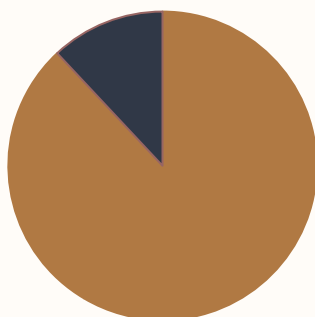
Q1 RANKED RETURNS (%)



WORLD MARKET CAPITALIZATION—EMERGING MARKETS

11%

Emerging Markets
\$7.6 trillion



PERIOD RETURNS (%)

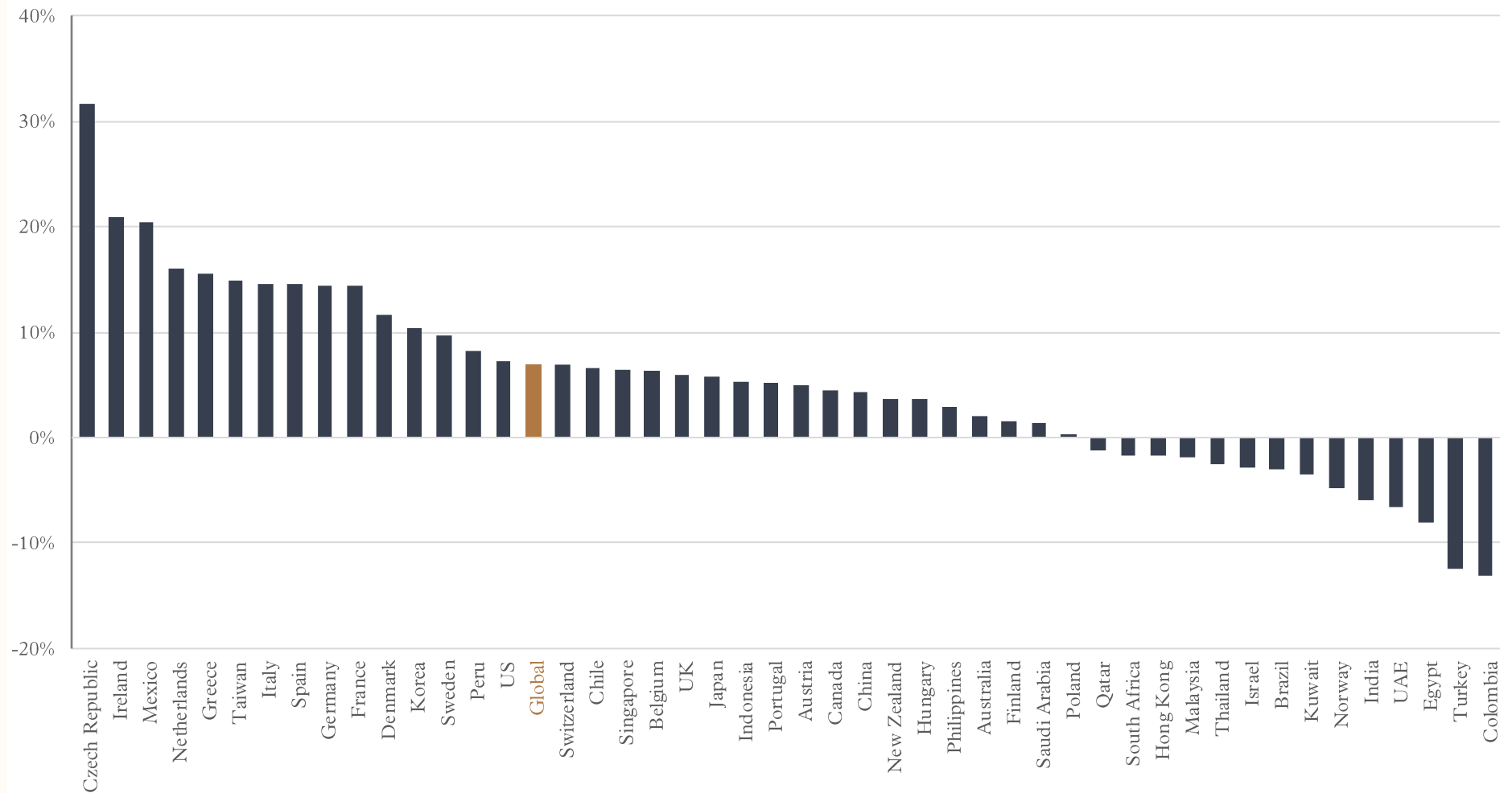
Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Growth	4.00	-11.87	5.65	-0.79	3.18
Large Cap	3.96	-10.70	7.83	-0.91	2.00
Value	3.91	-9.44	10.04	-1.15	0.69
Small Cap	3.87	-10.99	20.68	1.80	3.18

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Country Returns

FIRST QUARTER 2023 INDEX RETURNS



Past performance is no guarantee of future results.

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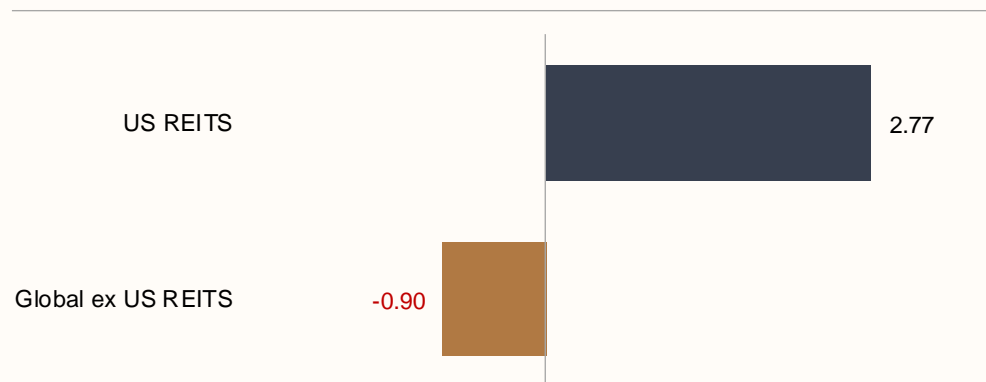


Real Estate Investment Trusts (REITs)

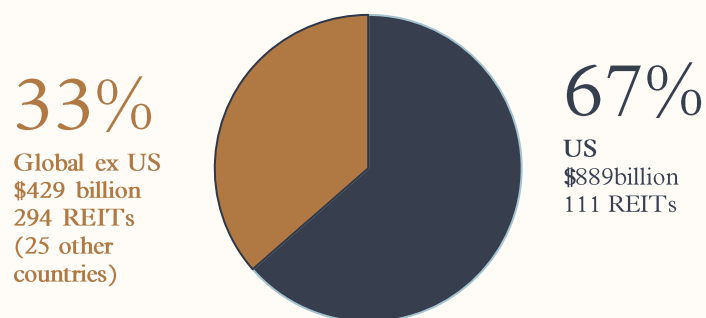
FIRST QUARTER 2023 INDEX RETURNS

- REIT markets broadly underperformed stock markets during the quarter.
- US real estate investment trusts outperformed non-US REITs during the quarter.

Q1 RANKED RETURNS (%)



TOTAL VALUE OF REIT STOCKS



PERIOD RETURNS (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
US REITS	2.77	-20.98	11.32	4.66	5.31
Global ex US REITS	-0.90	-20.93	4.83	-2.06	0.79

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones and S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.



Commodities

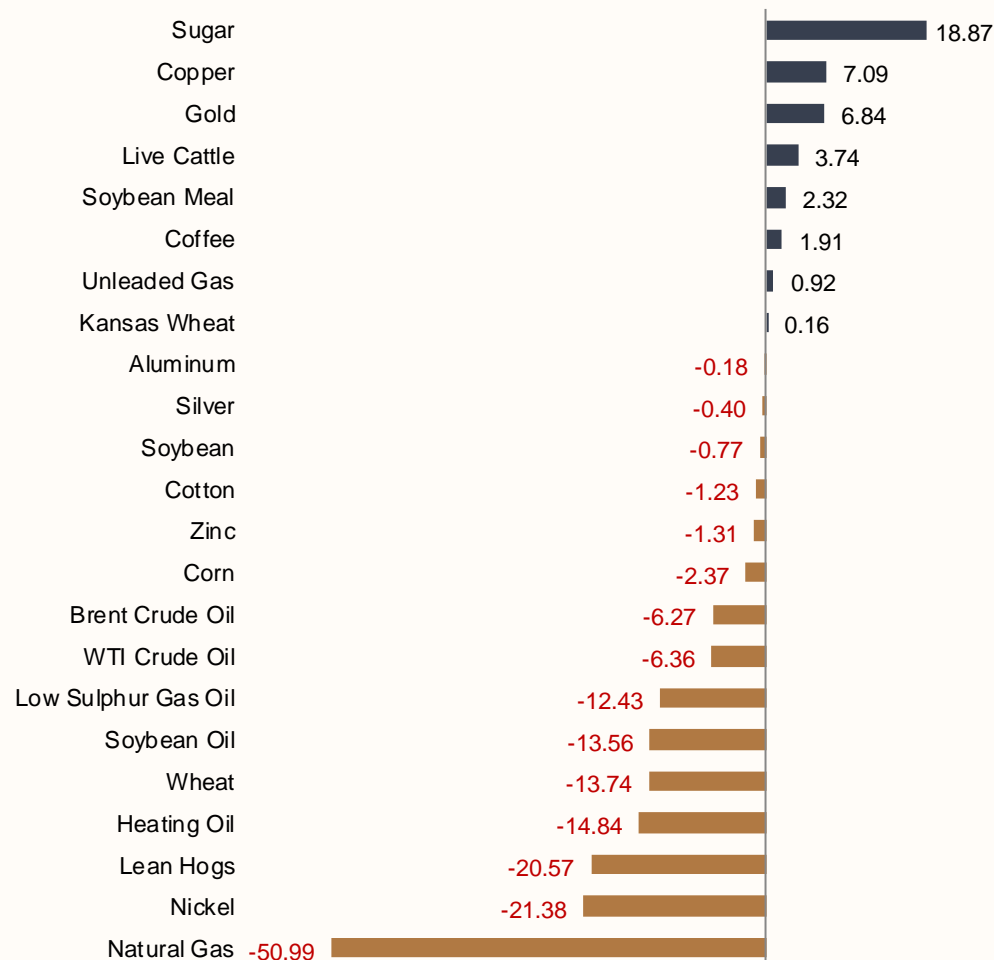
FIRST QUARTER 2023 INDEX RETURNS

- The Bloomberg Commodity Total Return Index returned -5.36% for the first quarter of 2023.
- Natural Gas and Nickel were the worst performers, returning -50.99% and -21.38% during the quarter, respectively.
- Sugar and Copper were the best performers, returning +18.87% and +7.09% during the quarter, respectively.

PERIOD RETURNS (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Commodities	-5.36	-12.49	20.82	5.36	-1.72

Q1 RANKED RETURNS (%)



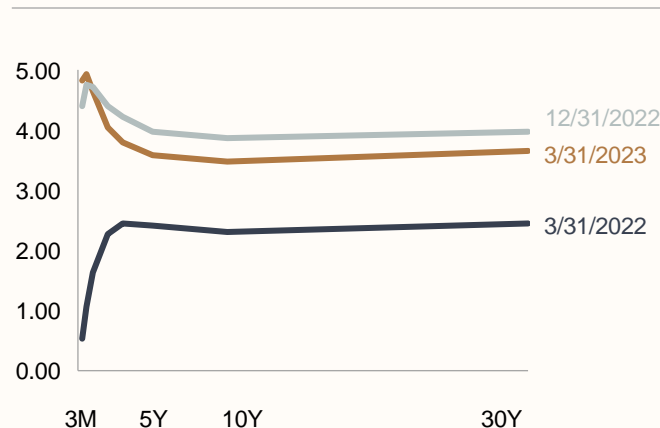


Fixed Income

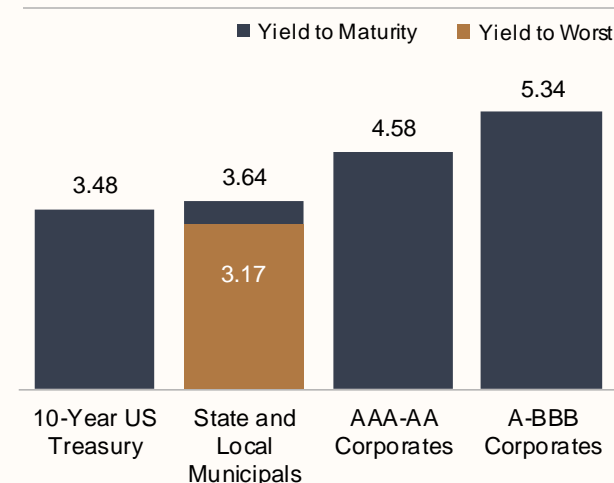
FIRST QUARTER 2023 INDEX RETURNS

- Within the US Treasury market during the first quarter of 2023, interest rates generally increased in the ultrashort-term segment and decreased in the short- to long-term segment.
- On the short end of the yield curve, the 1-Month US Treasury Bill yield increased 62 basis points (bps) to 4.74%, while the 1-Year US Treasury Bill yield decreased 9 bps to 4.64%. The yield on the 2-Year US Treasury Note decreased 35 bps to 4.06%.
- The yield on the 5-Year US Treasury Note decreased 39 bps to 3.60%. The yield on the 10-Year US Treasury Note decreased 40 bps to 3.48%. The yield on the 30-Year US Treasury Bond decreased 30 bps to 3.67%.
- In terms of total returns, short-term US treasury bonds returned +1.87% while intermediate-term US treasury bonds returned +2.27%. Short-term corporate bonds returned +1.68% and intermediate-term corporate bonds returned +2.50%.¹
- The total returns for short- and intermediate-term municipal bonds were +1.37% and +2.35%, respectively. Within the municipal fixed income market, general obligation bonds returned +2.59% while revenue bonds returned +2.96%.²

US TREASURY YIELD CURVE (%)



BOND YIELD ACROSS ISSUERS (%)



PERIOD RETURNS (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Bloomberg U.S. Government Bond Index Long	6.16	-15.94	-11.25	-0.36	1.44
Bloomberg U.S. High Yield Corporate Bond Index	3.57	-3.34	5.91	3.21	4.10
Bloomberg U.S. TIPS Index	3.34	-6.06	1.75	2.94	1.49
Bloomberg U.S. Aggregate Bond Index	2.96	-4.78	-2.77	0.91	1.36
Bloomberg Municipal Bond Index	2.78	0.26	0.35	2.03	2.38
FTSE World Government Bond Index 1-5 Years	2.08	-3.38	-1.99	-1.06	-0.71
FTSE World Government Bond Index 1-5 Years (hedged to USD)	1.81	-0.40	-0.89	1.06	1.14
ICE BofA 1-Year US Treasury Note Index	1.25	1.02	0.08	1.29	0.85
ICE BofA US 3-Month Treasury Bill Index	1.07	2.50	0.89	1.41	0.87

1. Bloomberg US Treasury and US Corporate Bond Indices.

2. Bloomberg Municipal Bond Index.

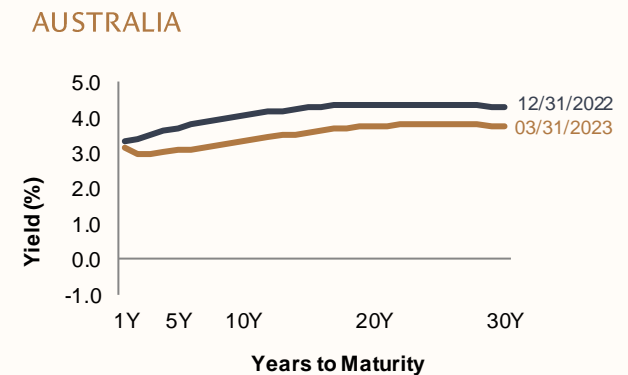
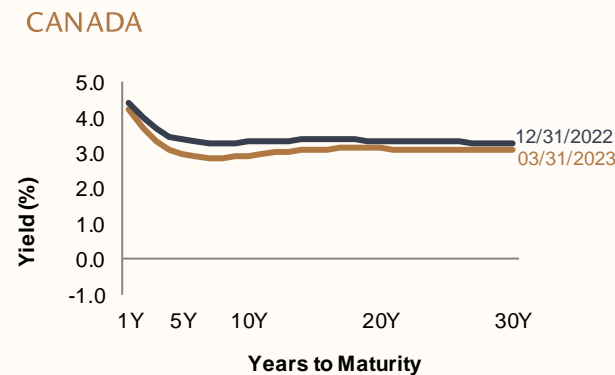
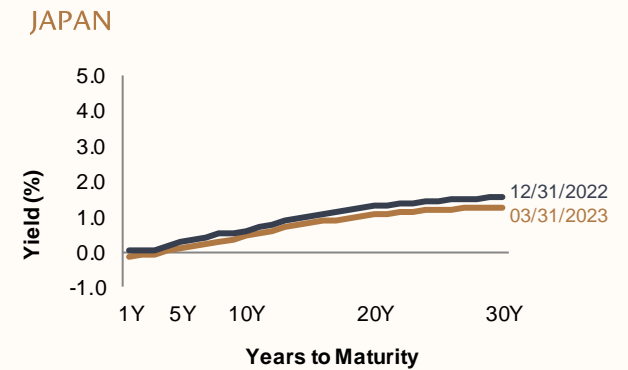
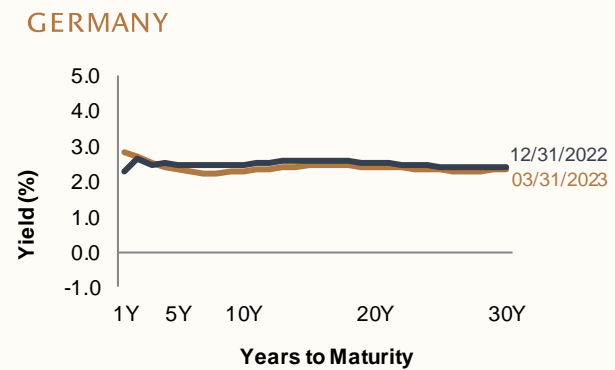
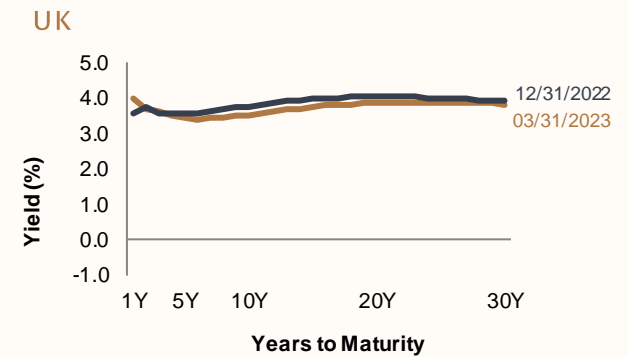
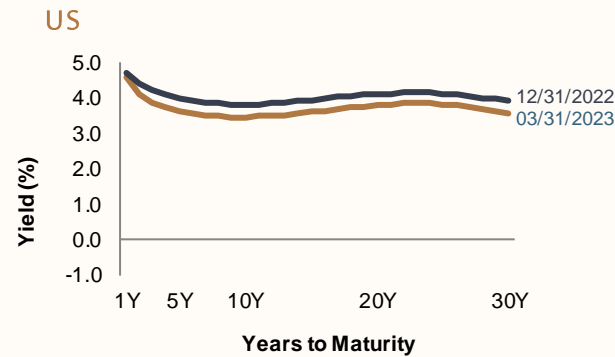
One basis point (bps) equals 0.01%. Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Yield curve data from Federal Reserve. State and local bonds, and the Yield to Worst are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the ICE BofA US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA Corporates, BBB-A rated. Bloomberg data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (S&BBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2023 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2023 ICE Data Indices, LLC. S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Bloomberg data provided by Bloomberg.



Global Fixed Income

FIRST QUARTER 2023 YIELD CURVES

- Except for ultrashort-term government bonds in the German and UK markets, interest rates generally decreased within global developed markets for the quarter.
- Realized term premiums were positive in global developed markets.
- In Japan, ultrashort-term nominal interest rates were negative. In Germany, the UK, Canada, and Australia the short-term segment of the yield curve was inverted.



CHANGES IN YIELDS (BPS) SINCE 12/31/2022

	1Y	5Y	10Y	20Y	30Y
US	-11.4	-37.9	-34.8	-31.3	-32.2
UK	44.6	-13.5	-24.6	-17.0	-8.8
Germany	56.9	-15.6	-19.5	-11.5	-8.0
Japan	-13.0	-15.9	-15.5	-25.7	-27.0
Canada	-20.3	-39.9	-38.8	-22.7	-22.5
Australia	-19.4	-65.3	-73.3	-61.7	-54.6

Market Outlook

CAPSTONE COMMENTARY



STOCK MARKET VOLATILITY IS LIKELY TO REMAIN, BUT THE RECOVERY COULD CONTINUE

- Stock markets will likely remain highly volatile in the near term amid uncertainty about the potential economic impact of the recent banking sector stress and subsequent central bank monetary policy.
- Although regardless of what happens with changes in credit lending conditions and interest rates, corporate earnings growth is widely expected to slow (if not decline) throughout 2023.
- Declining margins amid persistently higher interest rates and cost pressures could put downward pressure on stock markets if profits come in weaker than currently expected.
- However, notwithstanding the gains in the first quarter, global stock markets are still down over 13% since the highs in early January 2022. As such, looming earnings declines are discounted in stock prices, and valuations look reasonable in most regions and sectors.
- Moreover, central banks are likely almost done raising interest rates, which is good news for stock prices; historically, markets tend to perform well in the 12 months following an end of an interest rate tightening cycle.
- We are not looking at clear skies yet, but calmer waters, especially after a tumultuous March, could support stocks for the remainder of the year.

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Market Outlook

CAPSTONE COMMENTARY



BOND RETURNS SHOULD IMPROVE MATERIALLY AS INTEREST RATE INCREASES END

- The severe bond market volatility investors experienced last year should continue subsiding.
- The significant rise in interest rates over the past year has resulted in bonds offering much higher current yields.
- Furthermore, most major central banks will likely stop raising interest rates in 2023, removing a key source of uncertainty for bond investors. When the Fed stops raising rates, a positive bond environment has historically followed.
- Moreover, should we enter a recession, high-quality, intermediate-term bonds should provide additional capital appreciation if and when central banks eventually start to cut rates.
- High-quality bonds, including government, investment-grade corporate, securitized, and municipal bonds, will once again prove to be resilient during a potential recessionary period.

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