



CAPSTONE
FINANCIAL ADVISORS

Quarterly Market Review



Q1 2024



Quarterly Market Review

FIRST QUARTER 2024

- 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 happened in the markets in Q1 2024.
- 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 (Q1'24)

CAPSTONE COMMENTARY



POSITIVE MOMENTUM IN STOCK MARKETS CONTINUED IN THE FIRST QUARTER

- Global stock markets gained materially in the first quarter, continuing the rally from last year.
- Resilient profit growth and enthusiasm about artificial intelligence (AI) helped drive stocks higher, especially companies seen as the most likely to benefit initially from AI-driven demand and productivity increases.
- Stock prices pushed higher, and market volatility remained subdued in the first quarter despite uncertainty around “higher-for-longer” interest rate policy, geopolitical conflicts abroad, and upcoming U.S. elections.

BOND MARKETS DELIVERED POSITIVE RETURNS DESPITE CONTINUED INTEREST RATE VOLATILITY

- Global bond markets took a breather in the first quarter after strong returns in the fourth quarter of last year.
- Longer-term interest rates generally increased, reversing course, across global developed markets in the quarter, particularly in the U.S., which negatively impacted bond market performance.
- The rise in interest rates reflected reduced expectations for rate cuts later this year, given still resilient economic activity and persistent inflation.
- In April, the Fed confirmed that it needs "greater confidence" that inflation is moving sustainably down toward 2% before they start cutting interest rates.

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Market Review (Q1'24)



INDEX RETURNS

	US Stock Market	International Developed Markets	Emerging Markets	Global Real Estate	US Bond Market	International Bond Market
Q1 2024	STOCKS				BONDS	
	+ 10.02%	+ 5.18%	+ 2.17%	- 1.19%	- 0.78%	+ 0.58%
Since Jan. 2001						
Average Quarterly Return	2.4%	1.6%	2.5%	2.2%	0.9%	0.9%
Best Quarter	22.0%	25.9%	34.7%	32.3%	6.8%	5.4%
	2020 Q2	2009 Q2	2009 Q2	2009 Q3	2023 Q4	2023 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 IMI Index [net div.]), Emerging Markets (MSCI Emerging Markets Index IMI [net div.]), Global Real Estate (S&P Global REIT Index [net div.]), Global Bond Market (Bloomberg Global Aggregate Bond Index [hedged to USD]), US Bond Market (Bloomberg US Aggregate Bond Index), and International Bond Market (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2024 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 2024, all rights reserved. Bloomberg data provided by Bloomberg.

Market Review (Long-Term)

INDEX RETURNS AS OF MARCH 31, 2024



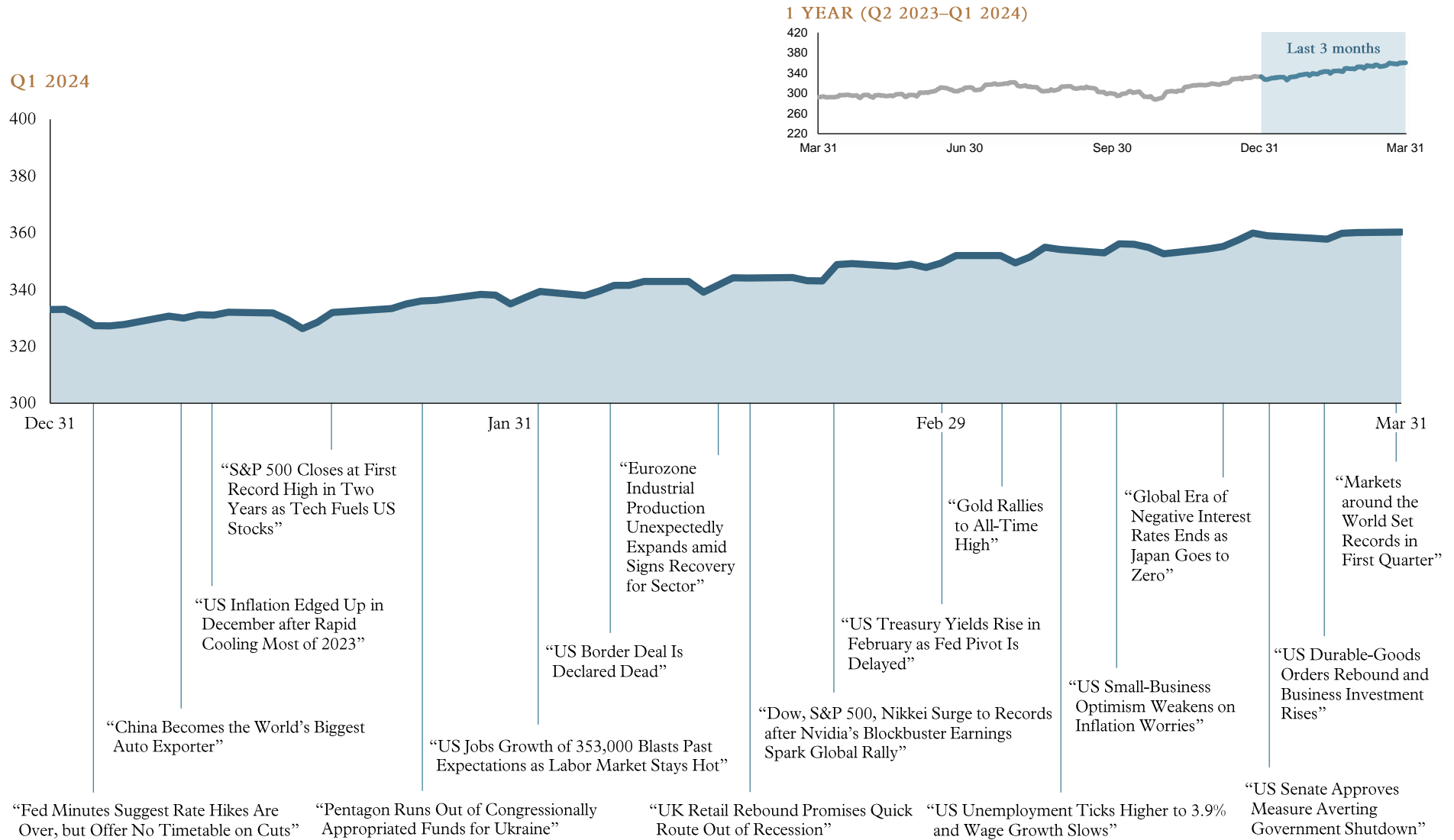
	US Stock Market	International Developed Markets	Emerging Markets	Global Real Estate	US Bond Market	International Bond Market
1 Year	STOCKS			REITS	BONDS	
	+ 29.29%	+ 15.29%	+ 8.15%	+ 7.44%	+ 1.70%	+ 5.92%
5 Years						
	+ 14.34%	+ 7.48%	+ 2.22%	+ 1.21%	+ 0.36%	+ 1.03%
10 Years						
	+ 12.33%	+ 4.81%	+ 2.95%	+ 3.89%	+ 1.54%	+ 2.64%

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World Stock Market Performance



MSCI ALL COUNTRY WORLD INDEX WITH SELECTED HEADLINES FROM Q1 2024



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 2024, all rights reserved. Index level based at 100 starting January 2000.

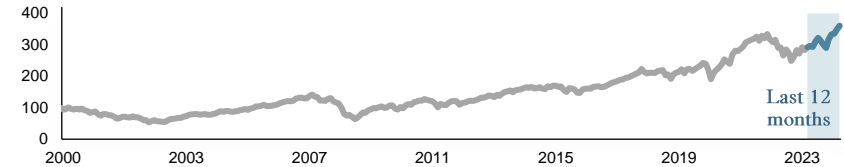
It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. **Past performance is not a guarantee of future results.**



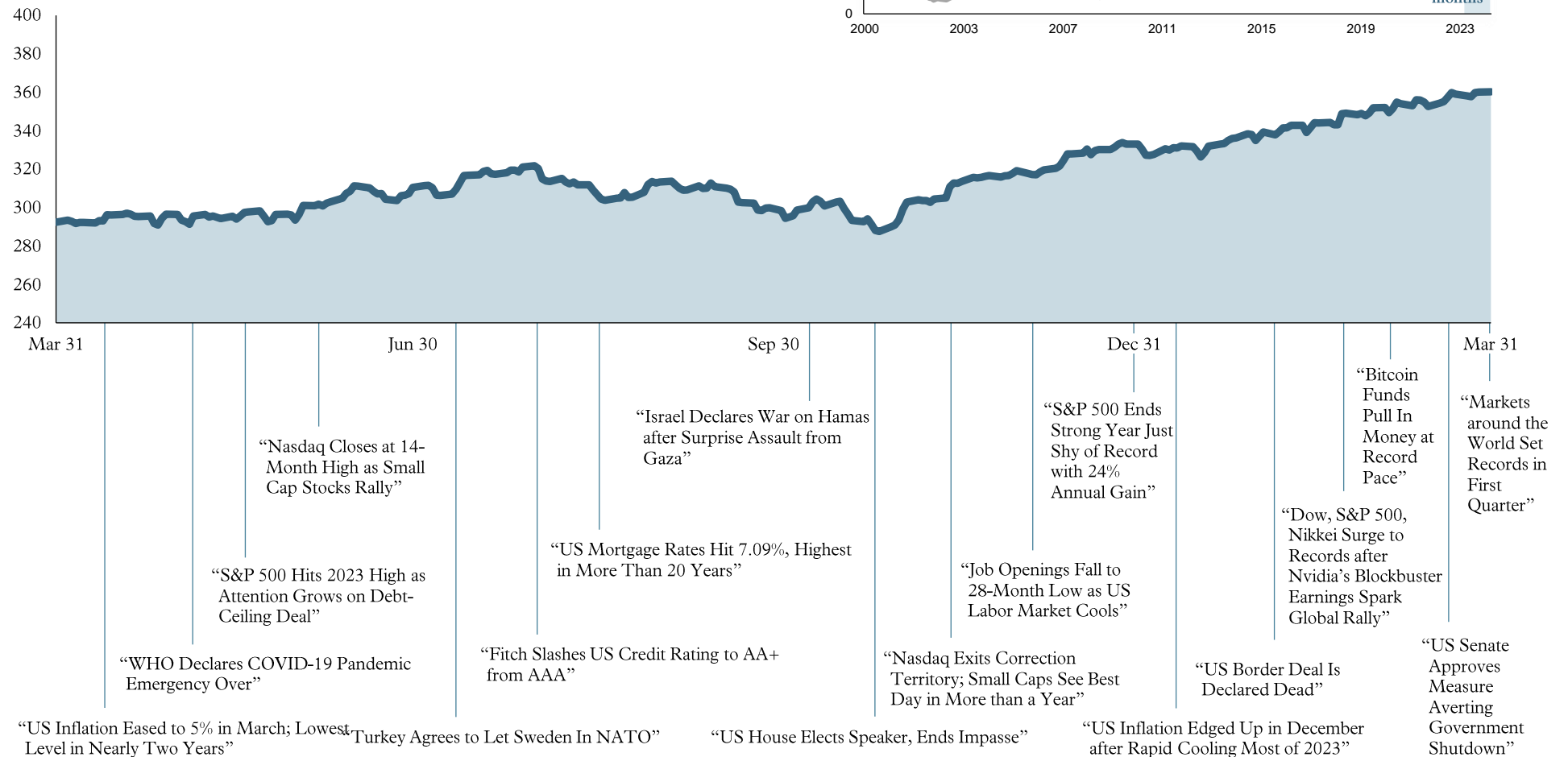
World Stock Market Performance

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

LONG TERM (2000–Q1 2024)



SHORT TERM (Q2 2023–Q1 2024)



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Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2024, 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.**

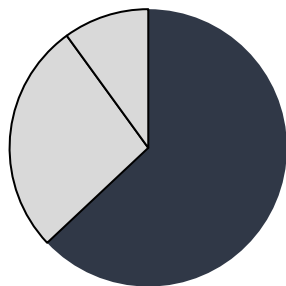
US Stocks

FIRST QUARTER 2024 INDEX RETURNS



- The US equity market posted positive returns for the quarter and outperformed both international developed and emerging markets.
- Growth stocks outperformed value stocks within both large and small caps.
- Large cap stocks outperformed small cap stocks.

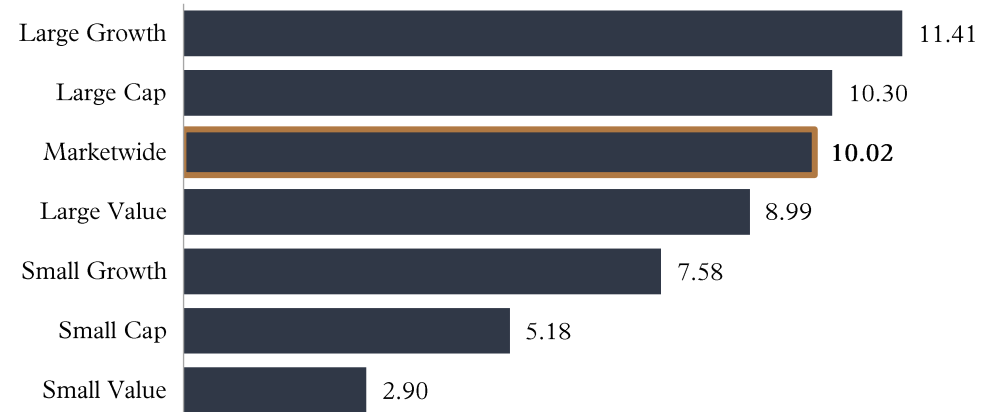
WORLD MARKET CAPITALIZATION - US MARKET



63%

US Market
\$50.7 trillion

Q1 2024 RANKED RETURNS (%) - US MARKET



HISTORICAL ANNUALIZED RETURNS (%) - US MARKET

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Large Growth	11.41	39.00	12.50	18.52	15.98
Large Cap	10.30	29.87	10.45	14.76	12.68
Marketwide	10.02	29.29	9.78	14.34	12.33
Large Value	8.99	20.27	8.11	10.32	9.01
Small Growth	7.58	20.35	-2.68	7.38	7.89
Small Cap	5.18	19.71	-0.10	8.10	7.58
Small Value	2.90	18.75	2.22	8.17	6.87

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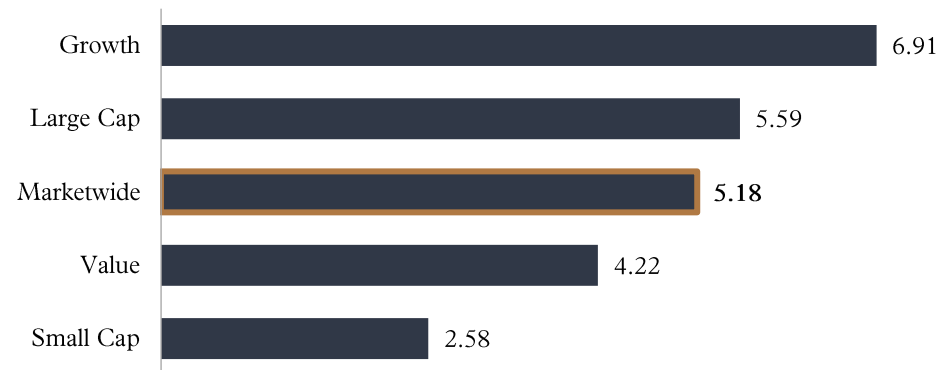
International Developed Stocks

FIRST QUARTER 2024 INDEX RETURNS



- International developed markets posted positive returns for the quarter and outperformed emerging markets but underperformed the U.S. market.
- Growth stocks outperformed value stocks.
- Large cap stocks outperformed small cap stocks.

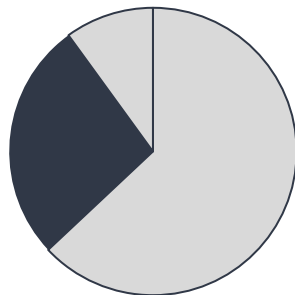
Q1 2024 RANKED RETURNS (% in USD) - INTERNATIONAL DEVELOPED MARKETS



WORLD MARKET CAPITALIZATION—INTERNATIONAL DEVELOPED

27%

International
Developed Market
\$21.9 trillion



HISTORICAL ANNUALIZED RETURNS (% in USD) - INTERNATIONAL DEVELOPED MARKETS

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Growth	6.91	13.66	2.83	7.86	5.74
Large Cap	5.59	15.29	4.93	7.48	4.81
Marketwide	5.18	14.56	4.06	7.18	4.76
Value	4.22	16.90	6.80	6.62	3.61
Small Cap	2.58	10.04	-0.93	5.39	4.54

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. All index returns are net of withholding tax on dividends. Market segment (index representation) as follows: Marketwide (MSCI World Ex USA IMI), Large Cap (MSCI World ex USA Index), Small Cap (MSCI World ex USA Small Cap Index), Value (MSCI World ex USA Value Index), and Growth (MSCI World ex USA Growth Index). All index returns are net of withholding tax on dividends. World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. MSCI World ex USA IMI Index is used as the proxy for the International Developed market. MSCI data © MSCI 2024, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Emerging Markets Stocks

FIRST QUARTER 2024 INDEX RETURNS

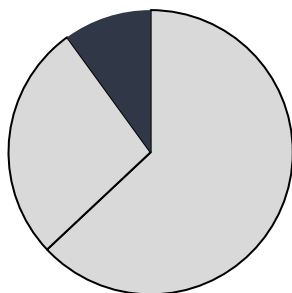


- Emerging markets posted positive returns for the quarter but underperformed both U.S. and international developed markets.
- Growth stocks outperformed value stocks.
- Large cap stocks outperformed small cap stocks.

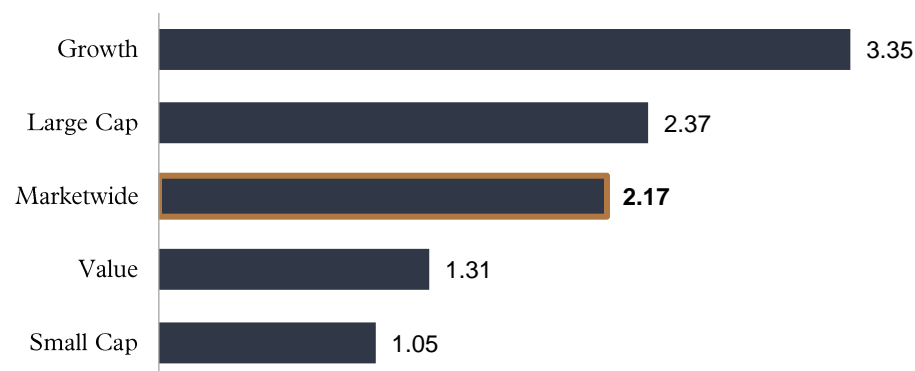
WORLD MARKET CAPITALIZATION—EMERGING MARKETS

10%

Emerging Markets
\$8.4 trillion



Q1 2024 RANKED RETURNS (% in USD) - EMERGING MARKETS



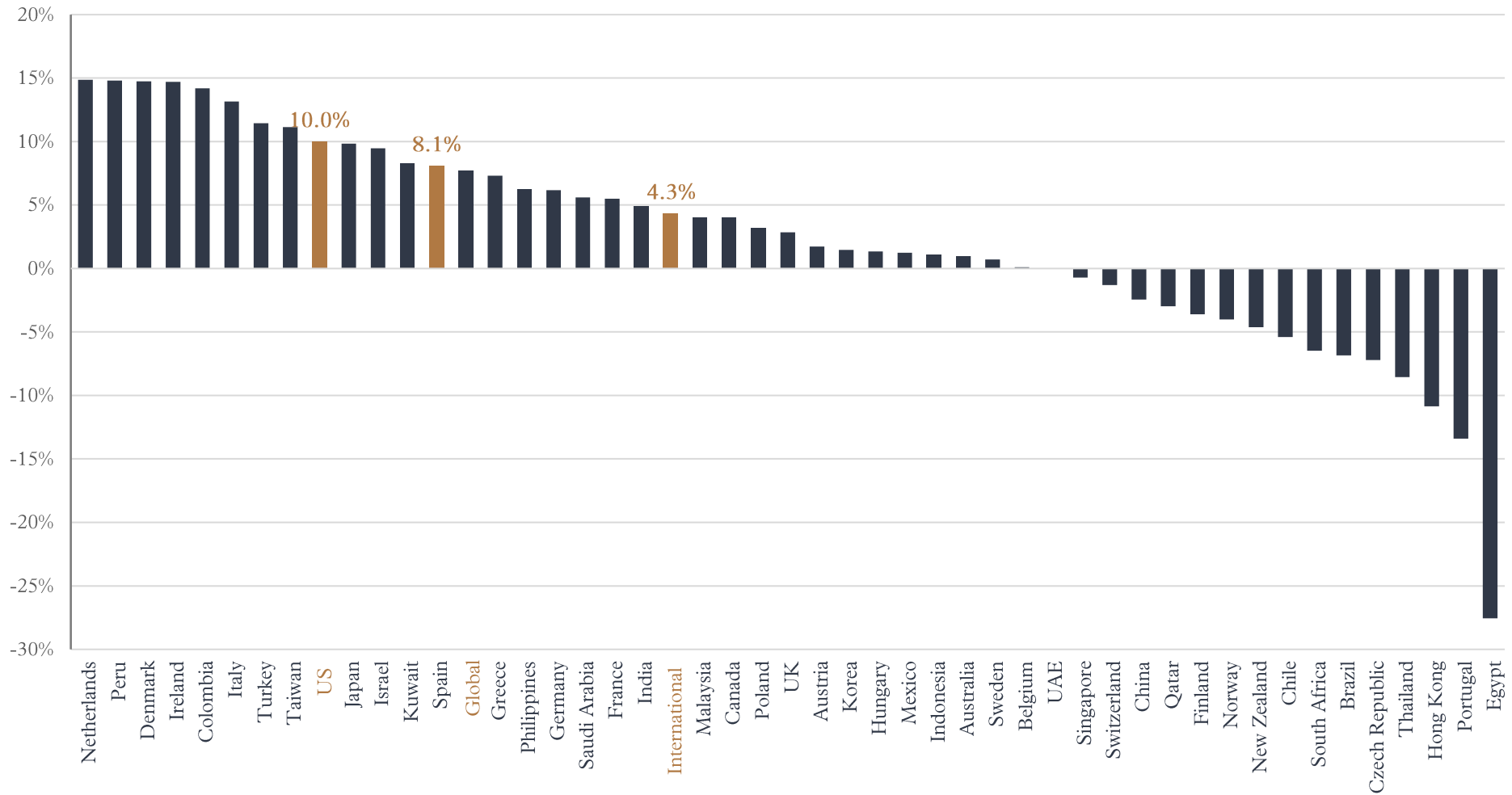
HISTORICAL ANNUALIZED RETURNS (% in USD) - EMERGING MARKETS

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Growth	3.35	5.16	-8.85	2.24	3.63
Large Cap	2.37	8.15	-5.05	2.22	2.95
Marketwide	2.17	9.76	-3.93	2.98	3.21
Value	1.31	11.36	-0.91	2.09	2.15
Small Cap	1.05	20.56	4.23	8.51	5.09

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Country Returns

FIRST QUARTER 2024 INDEX RETURNS



Past performance is no guarantee of future results. Country returns are the country component indices of the MSCI All Country World IMI Index for all countries except the United States, where the Russell 3000 Index is used instead. Global is the return of the MSCI All Country World IMI Index. International is the return of the MSCI All Country World ex USA IMI Index. MSCI index returns are net dividend. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. MSCI data © MSCI 2024, all rights reserved.

Real Estate Investment Trusts (REITs)

FIRST QUARTER 2024 INDEX RETURNS

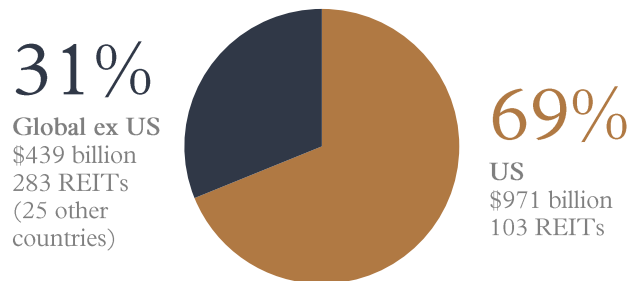


- Global REITs broadly underperformed stocks markets during the quarter.
- U.S. REITS outperformed international REITs.

Q1 2024 RANKED RETURNS (%)



TOTAL VALUE OF REIT STOCKS



PERIOD RETURNS (%)

Asset Class	QTR	1 Year	3 Years	Annualized	
				5 Years	10 Years
US REITs	-0.36	10.36	4.10	4.04	6.45
Global REITs	-1.19	7.44	0.63	1.21	3.89
International REITS	-2.44	3.95	-4.19	-2.21	1.35

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. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index [net div.]. For returns, S&P Global REIT Index [net div.] used as a proxy for the global market, S&P US REIT Index used as proxy for the US market, and S&P Global ex US REIT Index [net div.] used as proxy for the international market. Dow Jones and S&P data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Commodities

FIRST QUARTER 2024 INDEX RETURNS

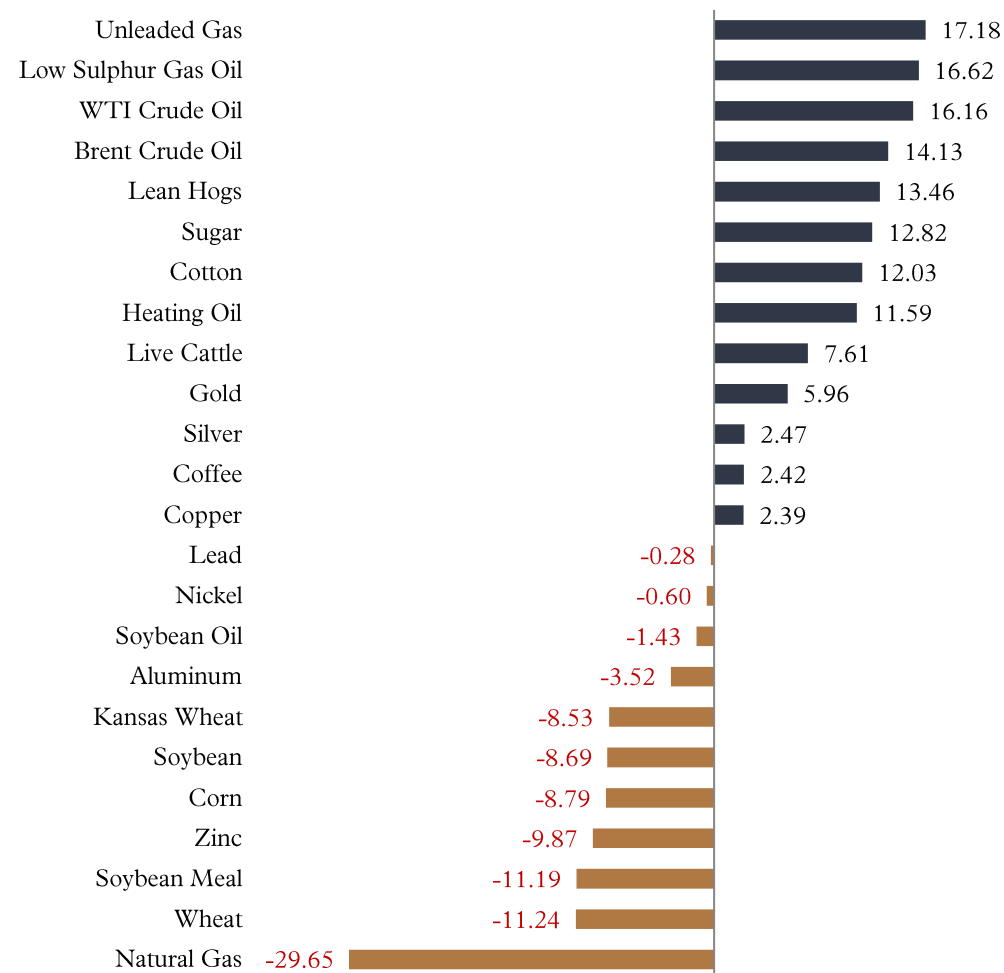


- Commodities broadly increased +2.19% during the quarter.
- Unleaded Gas and Low Sulphur Gas Oil were the best performers, returning 17.18% and +16.62% respectively.
- Natural Gas and Wheat were the worst performers, returning -29.65% and -11.24% respectively.

PERIOD RETURNS (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Commodities	2.19	-0.56	9.11	6.38	-1.56

Q1 2024 RANKED RETURNS (%)



Past performance is not a guarantee of future results. Index is not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.

Commodities returns represent the return of the Bloomberg Commodity Total Return Index. Individual commodities are sub-index values of the Bloomberg Commodity Total Return Index. Data provided by Bloomberg.

Fixed Income

FIRST QUARTER 2024 INDEX RETURNS

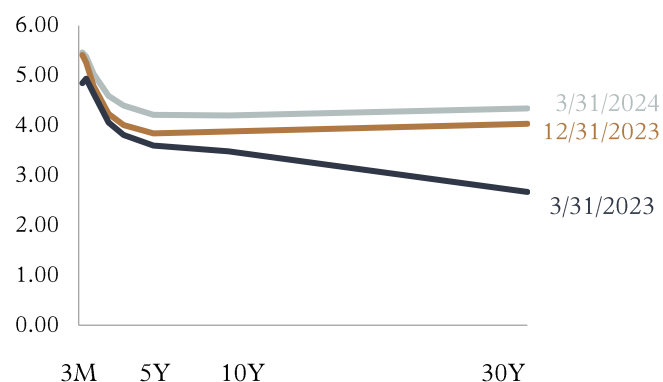


- Interest rates generally increased in the US Treasury market for the quarter.
- On the short end of the yield curve, the 1-Month US Treasury Bill yield decreased 11 basis points (bps) to 5.49%, while the 1-Year US Treasury Bill yield increased 24 bps to 5.03%. The yield on the 2-Year US Treasury Note increased 36 bps to 4.59%.
- The yield on the 5-Year US Treasury Note increased 37 bps to 4.21%. The yield on the 10-Year US Treasury Note increased 32 bps to 4.20%. The yield on the 30-Year US Treasury Bond increased 31 bps to 4.34%.
- In terms of total returns, short-term US treasury bonds returned -0.05% while intermediate-term US treasury bonds returned -0.36%. Short-term corporate bonds returned +0.60% and intermediate-term corporate bonds returned +0.26%.¹
- The total returns for short- and intermediate-term municipal bonds were -0.19% and -0.52%, respectively. Within the municipal fixed income market, general obligation bonds returned -0.70% while revenue bonds returned -0.27%.²

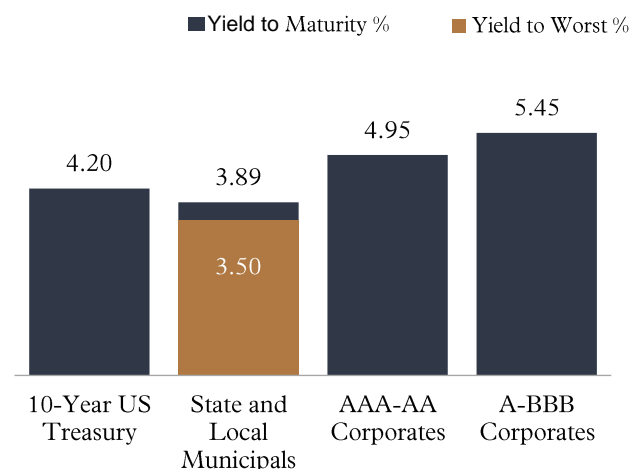
1. Bloomberg US Treasury and US Corporate Bond Indices.
2. Bloomberg Municipal Bond Index.

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 © 2024 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2024 ICE Data Indices, LLC. S&P data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Bloomberg data provided by Bloomberg.

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. High Yield Corporate Bond Index	1.47	11.15	2.19	4.21	4.44
ICE BofA US 3-Month Treasury Bill Index	1.29	5.24	2.58	2.02	1.38
ICE BofA 1-Year US Treasury Note Index	0.83	4.30	1.44	1.66	1.25
FTSE World Government Bond Index 1-5 Years (hedged to USD)	0.26	3.66	0.11	1.16	1.41
Bloomberg U.S. TIPS Index	-0.08	0.45	-0.53	2.49	2.21
Bloomberg Municipal Bond Index	-0.39	3.13	-0.41	1.59	2.66
Bloomberg U.S. Aggregate Bond Index	-0.78	1.70	-2.46	0.36	1.54
FTSE World Government Bond Index 1-5 Years	-1.35	1.27	-2.61	-0.40	-0.68
Bloomberg U.S. Government Bond Index Long	-3.24	-6.03	-8.01	-2.77	1.25

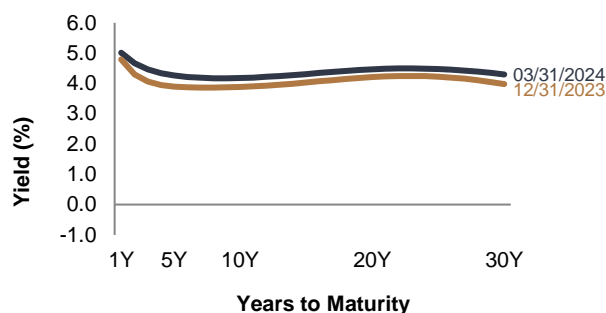
Global Fixed Income

FIRST QUARTER 2024 YIELD CURVES

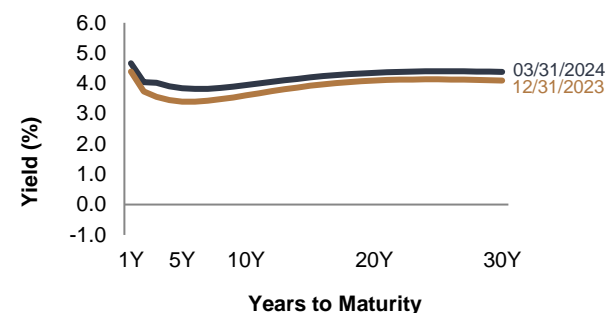


- Interest rates generally increased across global developed markets for the quarter. Short-term rates in Japan turned positive.
- Realized term premiums were generally negative across global developed markets, as longer-term bonds generally underperformed shorter-term bonds.
- In Australia, short- and intermediate-term rates decreased. However, in Australia, UK, Germany, and Canada, the short-term segment of the yield curve remained inverted.

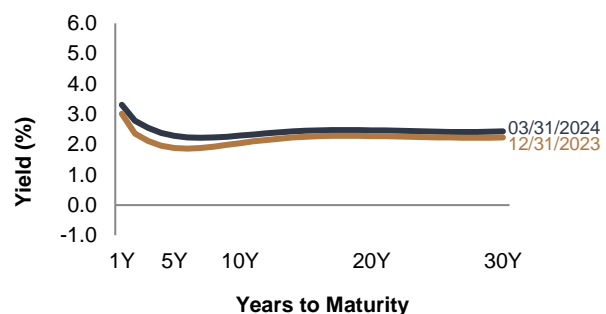
US



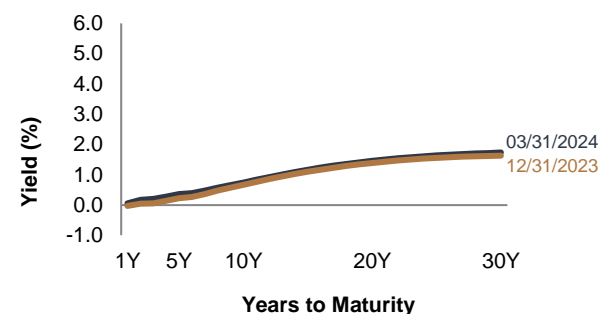
UK



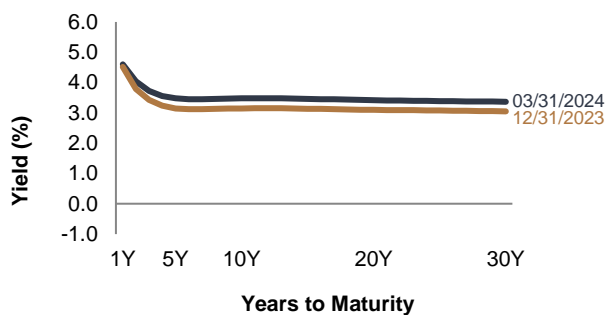
GERMANY



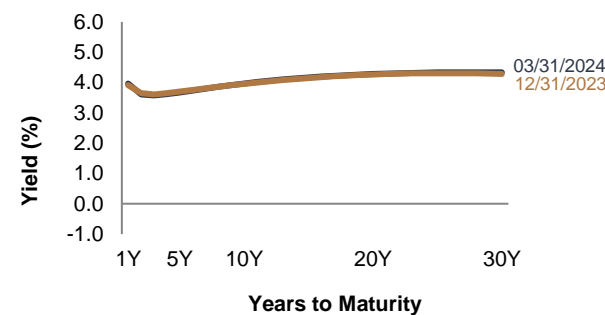
JAPAN



CANADA



AUSTRALIA



CHANGES IN YIELDS (BPS) SINCE

	1Y	5Y	10Y	20Y	30Y
US	21.7	36.7	29.4	25.5	31.5
UK	27.7	43.7	33.7	25.8	28.2
Germany	29.6	40.0	24.8	19.0	20.2
Japan	8.1	14.0	7.9	7.1	10.1
Canada	8.4	33.3	32.8	31.9	31.9
Australia	5.7	-2.9	0.9	1.7	4.9

Market Outlook

CAPSTONE COMMENTARY



STOCK MARKET GAINS COULD CONTINUE; HOWEVER, VOLATILITY MAY RISE

- Stock market gains could continue amid the current supportive macro backdrop.
- Strong economic activity and favorable monetary (interest rate) and fiscal (spending) policy on the horizon should bode well for stocks.
- Furthermore, despite elevated valuations, stock market gains could continue if earnings keep coming in better than expected and if more companies and sectors (beyond the mega-cap tech stocks) start performing better.
- Broader stock market participation across less expensive value stocks and most mid- and small-capitalization stocks would likely occur if economic growth remains positive, disinflation resumes, and interest rates eventually come down.
- However, as we head further into 2024, negative catalysts could emerge that impact investor sentiment and expectations, resulting in stock market declines.
- Downside market volatility is likely to rise if economic growth slows significantly more than expected due to the lagged effects of the Fed's tightening or if inflation flares up materially again, resulting in another Fed pivot back to a more restrictive stance.
- Additionally, global geopolitical risk and uncertainty about the U.S. Presidential election remain elevated.

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Market Outlook

CAPSTONE COMMENTARY



DESPITE THEIR INITIAL SETBACK, BONDS ARE STILL LIKELY TO DELIVER POSITIVE RETURNS THIS YEAR

- Bond returns are likely to be positive this year, given their current yields and the outlook for interest rate policy.
- High-quality investment-grade bonds now yield 4.85%-to-5.90% after the move-up in longer-term interest rates in the first quarter.¹
- Moreover, despite recent inflation data coming higher than expected, a resumption of central bank rate policy hikes still appears off the table.
- In the U.S., the higher probability scenarios for the next Fed move(s) will either be to lower its policy rate or keep it where it is for longer.
- In either interest rate policy move scenario, bond investors are looking at a favorable return environment.
- If central banks start to lower rates or even indicate plans to do so sooner (or more aggressively) than anticipated, prices for intermediate and long-term bonds will appreciate, boosting their returns.
- On the other hand, if central banks keep policy rates at current levels for longer, investors will continue to benefit from the current attractive bond interest yields.

¹ Sources: Bloomberg, JPMorgan. Data as of March 31st, 2024. The yield-to-worst for the Bloomberg U.S. Aggregate Index, a benchmark for the taxable U.S. investment grade bond market, was 4.85%. The taxable-equivalent yield-to-worst for the Bloomberg Municipal Index, a benchmark for the tax-exempt U.S. investment grade bond market, was 5.90% based on a 40.8% total federal tax rate (37% plus 3.8% net investment income tax).

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Risk Factors and Investment Considerations:

- Investing involves risks, including the potential loss of principal. Before making any investment decisions, carefully consider your risk tolerance, investment objectives, and time horizon.
- Market conditions can change rapidly, impacting the performance of investments. Diversification across asset classes may help mitigate risk.

Benchmark Disclaimers:

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