



CAPSTONE
FINANCIAL ADVISORS

Quarterly Market Review



Q1 2022



Quarterly Market Review

FIRST QUARTER 2022

- This report features world capital market performance and a timeline of events for the past quarter.
- It begins with a global overview, then features the returns of stock and bond asset classes in the US and international markets.

OVERVIEW:

Market Summary

World Stock Market Performance

US Stocks

International Developed Stocks

Emerging Markets Stocks

Country Returns

Real Estate Investment Trusts (REITs)

Commodities

Fixed Income

Global Fixed Income

Market Outlook



Market Summary

CAPSTONE COMMENTARY

STOCKS DECLINED IN THE FIRST QUARTER AMID MONETARY POLICY AND GEOPOLITICAL UNCERTAINTY

- After an exceptionally calm 2021, we've seen a return to a more normal (higher) level of volatility in stock markets so far in 2022.
- A meaningful upward change in interest rate policy expectations triggered sharp selloffs, particularly in highly-valued growth sectors. Russia's invasion of Ukraine further amplified market volatility globally.
- At one point, stocks broadly entered correction territory, down over 10%, with some parts of the market down over 20%. Despite recovering somewhat in March, stocks in aggregate finished the quarter in the red.

BOND PRICES FELL AMID A SHARP RISE IN INTEREST RATE EXPECTATIONS







- Bonds sustained their worst quarterly decline in decades as the markets reset expectations for how quickly the Federal Reserve and other central banks will raise interest rates.
- Rate policy timetables accelerated due to inflation remaining elevated longer than most expected, a dynamic worsened by the spike in oil prices after Russia invaded Ukraine.
- The result is that yields - which move in the opposite direction of bond prices- have risen at their fastest pace in years.

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Market Summary

INDEX RETURNS



















	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
Q1 2022	STOCKS				BONDS	
	-5.28%	-4.81%	-6.97%	-3.81%	-5.93%	-4.05%
						
Since Jan. 2001						
Average Quarterly Return	2.4%	1.6%	2.8%	2.6%	1.0%	1.0%
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 © 2022 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 2022, all rights reserved. Bloomberg data provided by Bloomberg.



Long-Term Market Summary

INDEX RETURNS AS OF MARCH 31, 2022

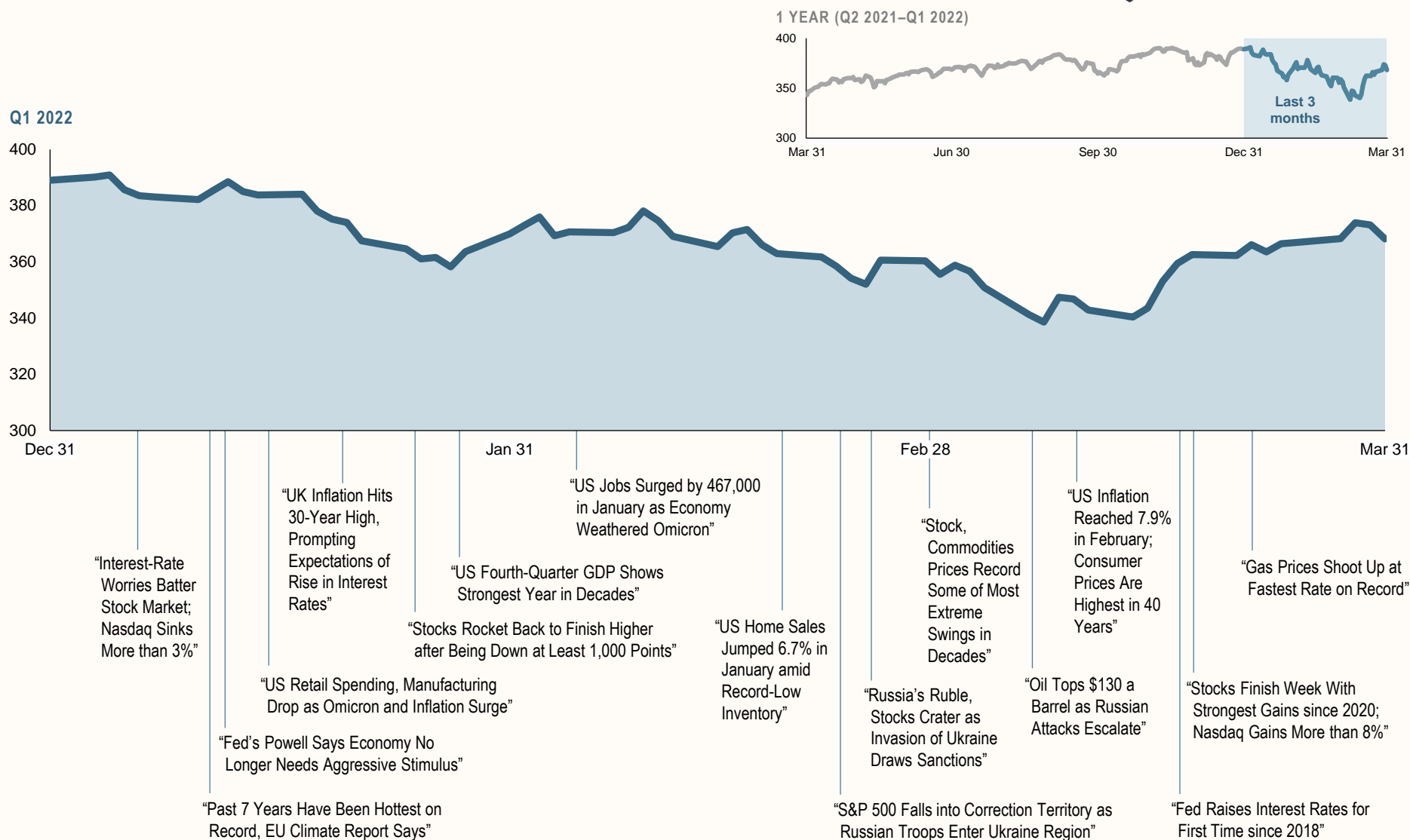
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
1 Year	STOCKS				BONDS	
	11.92% 	3.04% 	-11.37% 	18.97% 	-4.15% 	-3.56% 
5 Years	15.40% 	7.14% 	5.98% 	7.10% 	2.14% 	2.25% 
10 Years	14.28% 	6.25% 	3.36% 	7.48% 	2.24% 	3.20% 

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World Stock Market Performance

MSCI ALL COUNTRY WORLD INDEX WITH SELECTED HEADLINES FROM Q1 2022



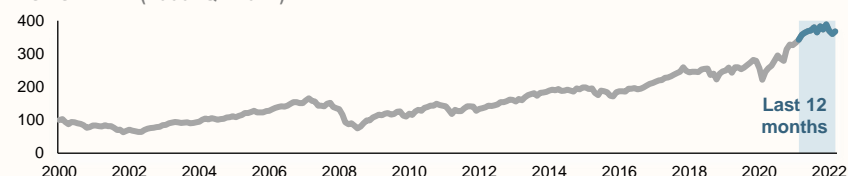
These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.



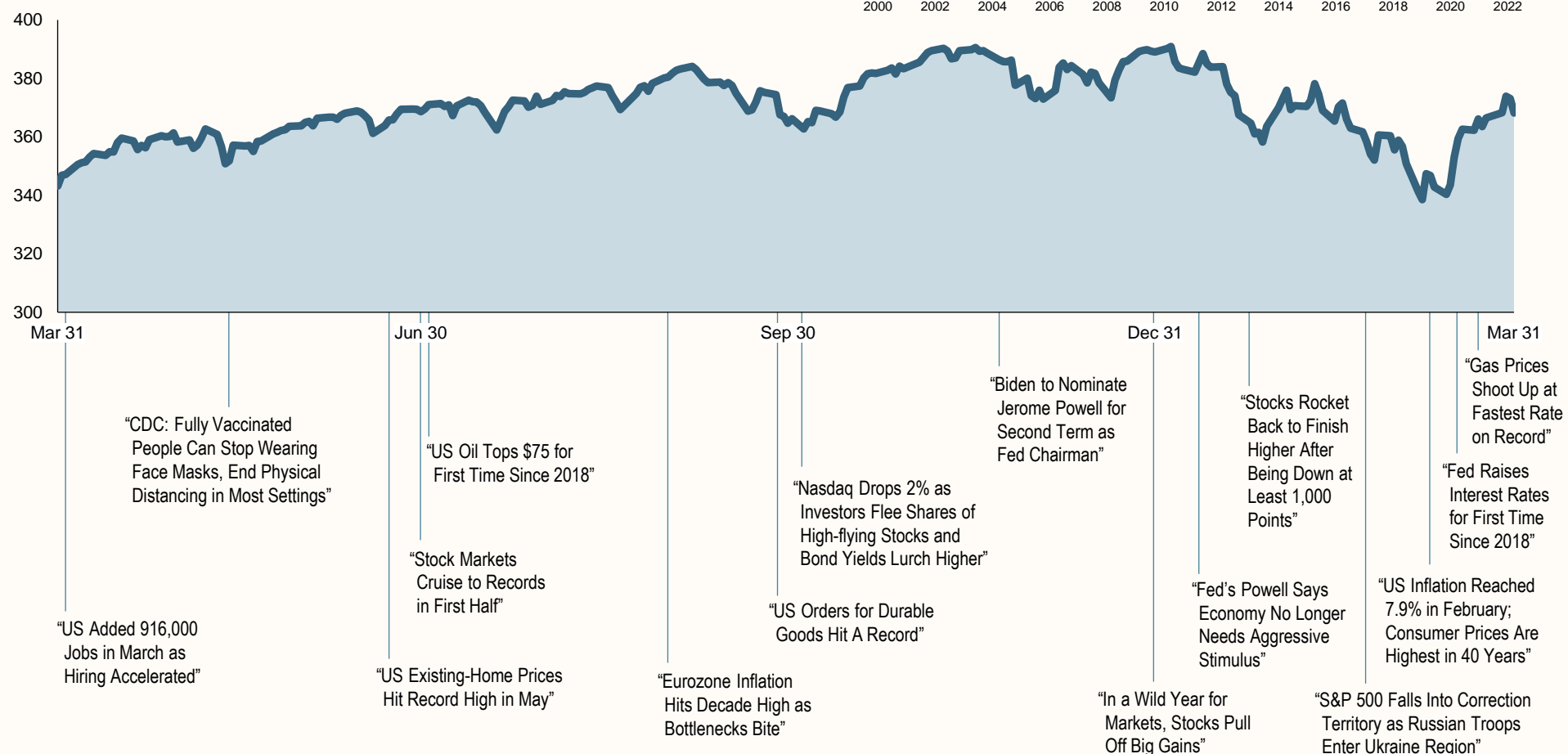
World Stock Market Performance

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

LONG TERM (2000–Q1 2022)



SHORT TERM (Q1 2021–Q1 2022)



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 2022, all rights reserved.

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.

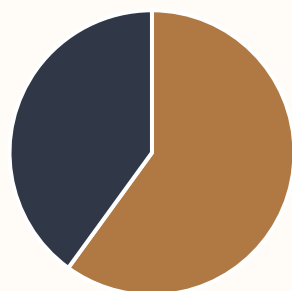


US Stocks

FIRST QUARTER 2022 INDEX RETURNS

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

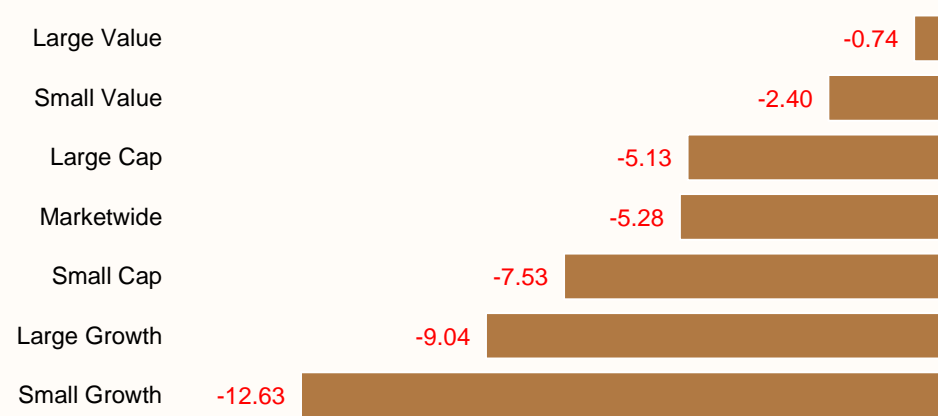
WORLD MARKET CAPITALIZATION—US



60%

US Market
\$44.9 trillion

Q1 '22 RANKED RETURNS (%)



PERIOD RETURNS (%)

Asset Class	QTR	1 Year	* Annualized		
			3 Years*	5 Years*	10 Years*
Large Value	-0.74	11.67	13.02	10.29	11.70
Small Value	-2.40	3.32	12.73	8.57	10.54
Large Cap	-5.13	13.27	18.71	15.82	14.53
Marketwide	-5.28	11.92	18.24	15.40	14.28
Small Cap	-7.53	-5.79	11.74	9.74	11.04
Large Growth	-9.04	14.98	23.60	20.88	17.04
Small Growth	-12.63	-14.33	9.88	10.33	11.21

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International Developed Stocks

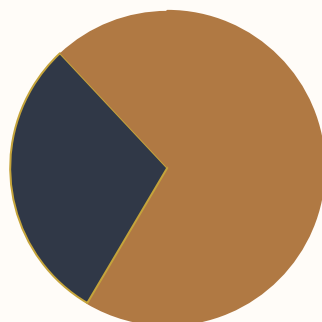
FIRST QUARTER 2022 INDEX RETURNS

- Developed markets outside of the US posted negative returns for the quarter and outperformed both US equities and emerging markets.
- Value outperformed growth.
- Small caps underperformed large caps.

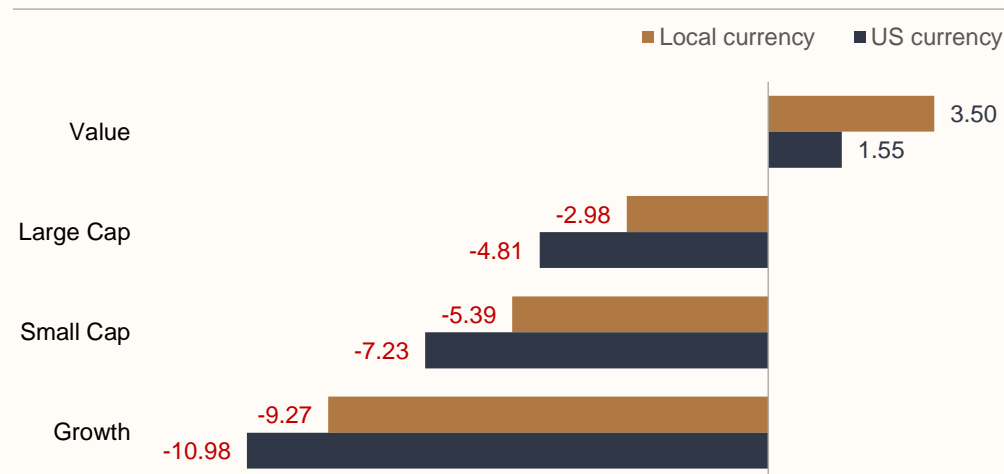
WORLD MARKET CAPITALIZATION—INTERNATIONAL DEVELOPED

29%

International Developed Market
\$21.5 trillion



Q1 '22 RANKED RETURNS (%)



PERIOD RETURNS (%)

Asset Class	* Annualized				
	QTR	1 Year	3 Years*	5 Years*	10 Years*
Value	1.55	6.18	6.29	4.86	5.02
Large Cap	-4.81	3.04	8.55	7.14	6.25
Small Cap	-7.23	-1.69	9.55	7.79	7.78
Growth	-10.98	-0.32	10.20	9.07	7.26

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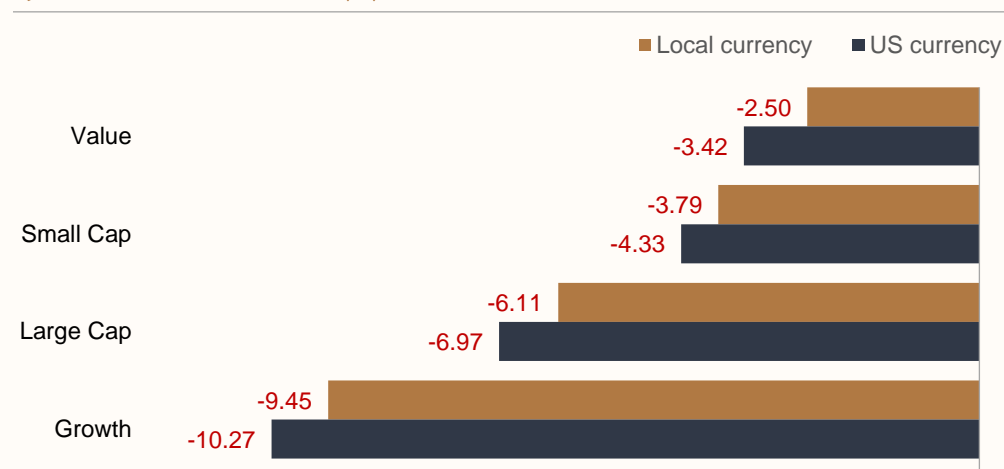


Emerging Markets Stocks

FIRST QUARTER 2022 INDEX RETURNS

- Emerging markets posted negative returns for the quarter, underperforming the US and non-US developed equity markets.
- Value outperformed growth.
- Small caps outperformed large caps.

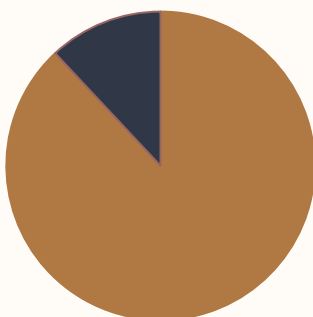
Q1 '22 RANKED RETURNS (%)



WORLD MARKET CAPITALIZATION—EMERGING MARKETS

11%

Emerging Markets
\$8.4 trillion



PERIOD RETURNS (%)

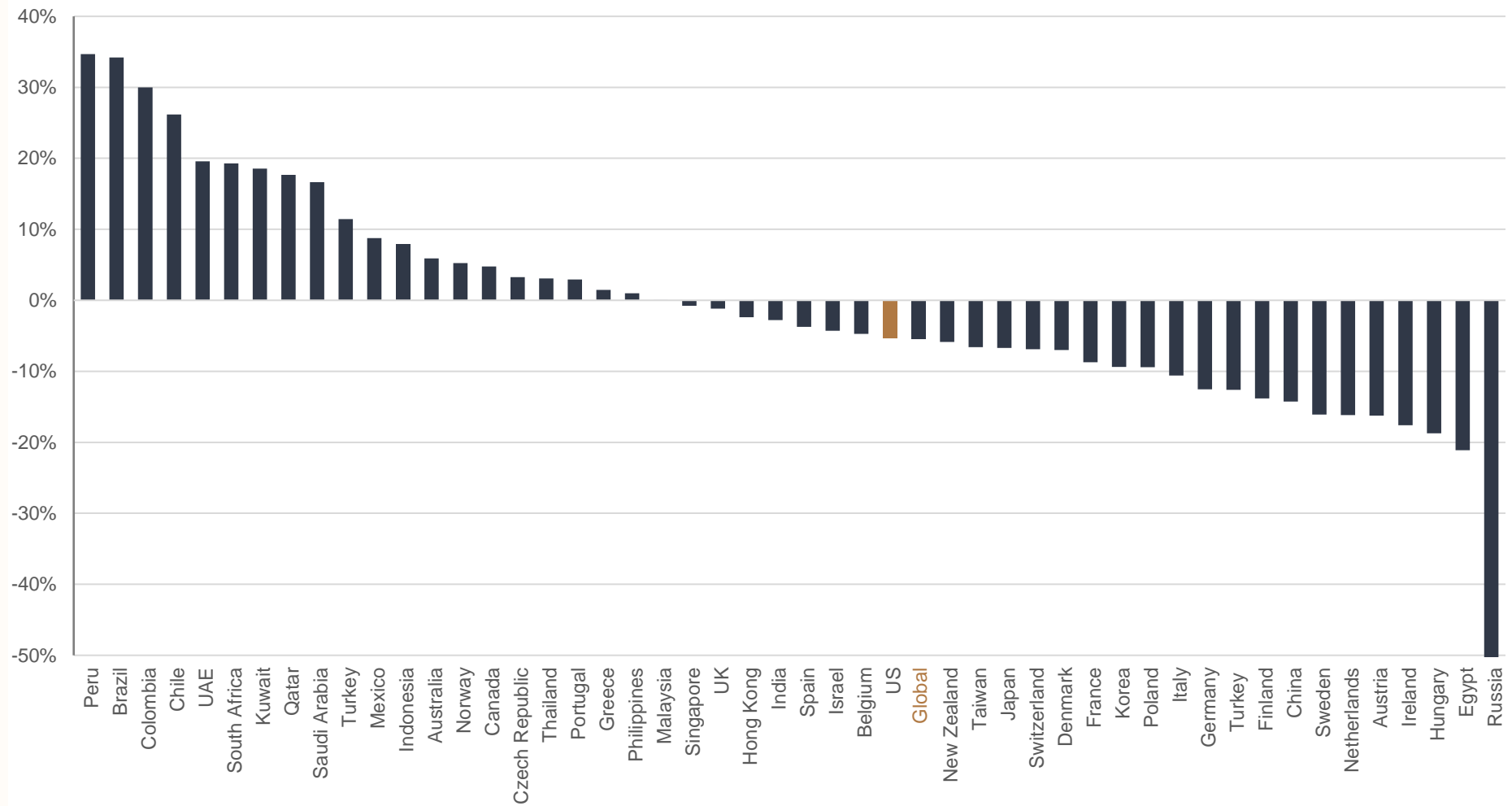
Asset Class	* Annualized				
	QTR	1 Year	3 Years*	5 Years*	10 Years*
Value	-3.42	-3.53	3.22	4.24	1.58
Small Cap	-4.33	5.52	11.93	7.81	5.31
Large Cap	-6.97	-11.37	4.94	5.98	3.36
Growth	-10.27	-18.29	6.42	7.51	5.00

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Country Returns

FIRST QUARTER 2022 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. 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 2022, all rights reserved.

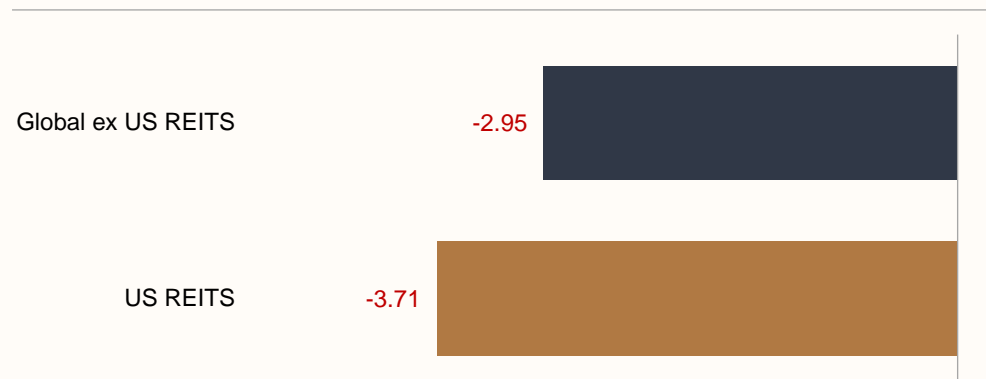


Real Estate Investment Trusts (REITs)

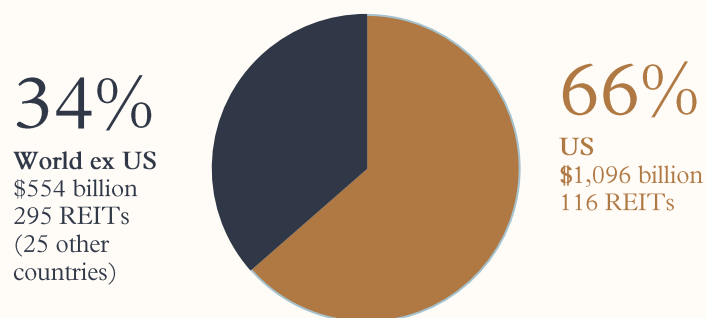
FIRST QUARTER 2022 INDEX RETURNS

- Real estate investments trusts (REITs) slightly outperformed traditional equities.
- US REITs underperformed non-US REITs during the quarter.

Q1 '22 RANKED RETURNS (%)



TOTAL VALUE OF REIT STOCKS



PERIOD RETURNS (%)

Asset Class	QTR	1 Year	* Annualized		
			3 Years*	5 Years*	10 Years*
Global ex US REITs	-2.95	7.00	2.85	4.66	5.72
US REITs	-3.71	27.72	9.90	8.89	9.17

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 © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.



Commodities

FIRST QUARTER 2022 INDEX RETURNS

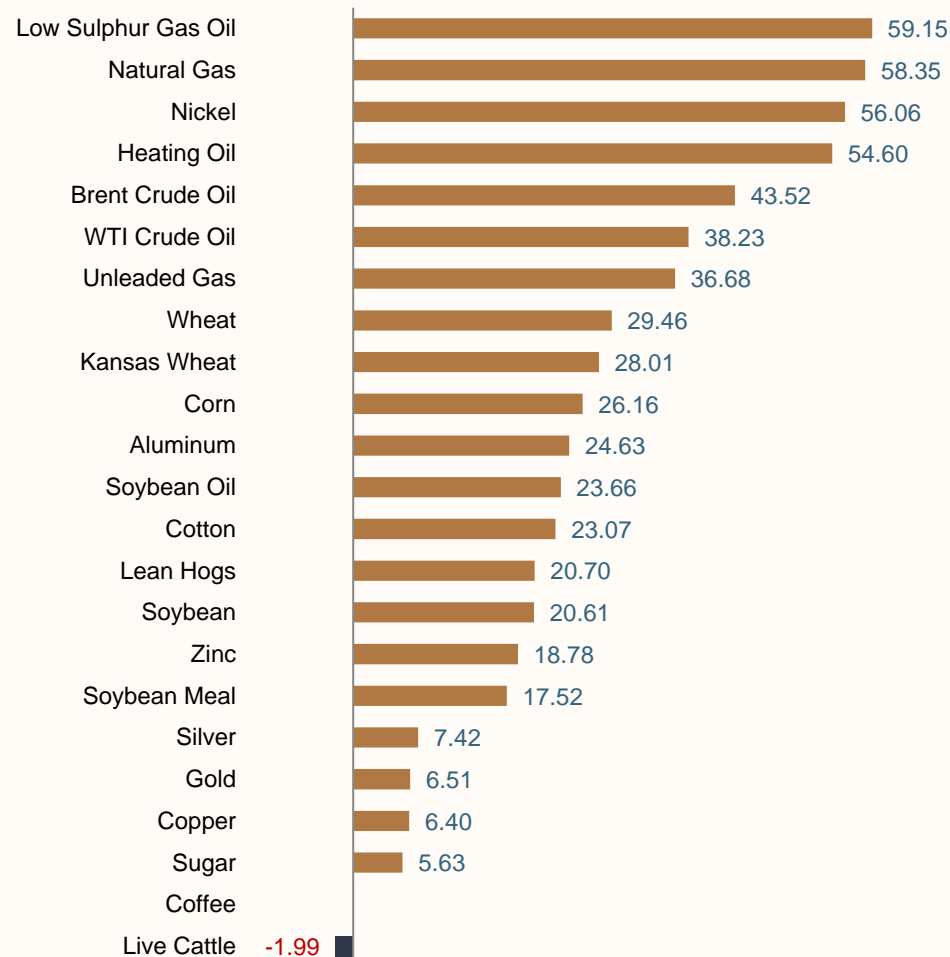
- Commodities have been the best performing major asset class so far this year.
- The Bloomberg Commodity Index Total Return returned +25.55% for the first quarter of 2022.
- Low Sulphur Gas Oil and Natural Gas were the best performers, returning +59.15% and +58.35% during the quarter, respectively. Live Cattle and Coffee were the worst performers, returning -1.99% and 0.00% during the quarter, respectively.

PERIOD RETURNS (%)

Asset Class	QTR	1 Year	3 Years*	5 Years*	10 Years*
Commodities	25.55	49.25	16.12	9.00	-0.70

* Annualized

Q1 '22 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 2022 INDEX RETURNS

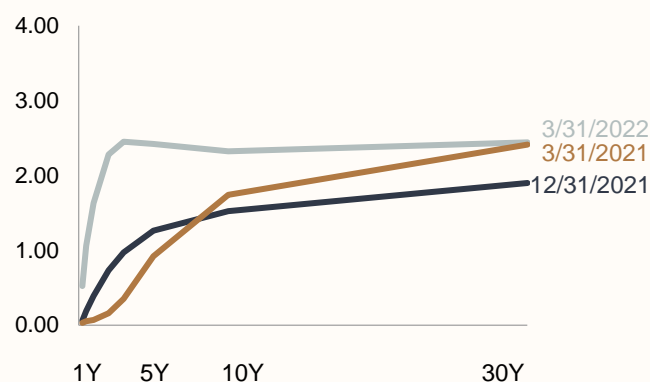
- Interest rates increased across all maturities in the US Treasury market for the quarter.
- The yield on the 5-Year US Treasury Note increased 116 basis points (bps) to 2.42%. The yield on the 10-Year US Treasury Note increased 80 bps to 2.32%. The yield on the 30-Year US Treasury Bond increased 54 bps to 2.44%.
- On the short end of the yield curve, the 1-Month US Treasury Bill yield increased 11 bps to 0.17%, while the 1-Year US Treasury Bill yield increased 124 bps to 1.63%. The yield on the 2-Year US Treasury Note increased 155 bps to 2.28%.
- In terms of total returns, short-term corporate bonds returned -3.73% and intermediate-term corporate bonds returned -5.25%.¹
- The total return for short-term municipal bonds was -3.33% and -5.77% for intermediate-term municipal bonds. Within the municipal fixed income market, general obligation bonds outperformed revenue bonds, returning -6.07% versus -6.54%, respectively.²

1. Bloomberg US Corporate Bond Index.

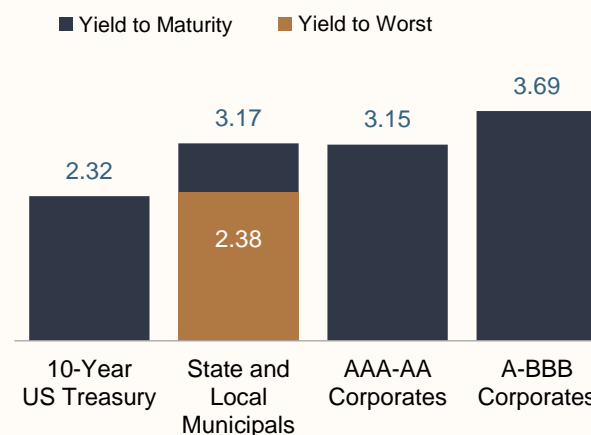
2. Bloomberg Municipal Bond Index.

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&BI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2022 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2022 ICE Data Indices, LLC. S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

US TREASURY YIELD CURVE (%)



BOND YIELD ACROSS ISSUERS (%)



PERIOD RETURNS (%)

Asset Class	QTR	1 Year	3 Years*	5 Years*	10 Years*
ICE BofA US 3-Month Treasury Bill Index	0.04	0.06	0.81	1.13	0.63
ICE BofA 1-Year US Treasury Note Index	-0.80	-0.94	1.01	1.22	0.78
FTSE World Government Bond Index 1-5 Years (hedged to USD)	-2.38	-2.81	0.86	1.34	1.36
Bloomberg U.S. TIPS Index	-3.02	4.29	6.22	4.43	2.69
FTSE World Government Bond Index 1-5 Years	-3.56	-5.58	0.05	0.74	-0.64
Bloomberg U.S. High Yield Corporate Bond Index	-4.84	-0.66	4.58	4.69	5.75
Bloomberg U.S. Aggregate Bond Index	-5.93	-4.15	1.69	2.14	2.24
Bloomberg Municipal Bond Index	-6.23	-4.47	1.53	2.52	2.88
Bloomberg U.S. Government Bond Index Long	-10.57	-1.46	3.23	3.88	3.96

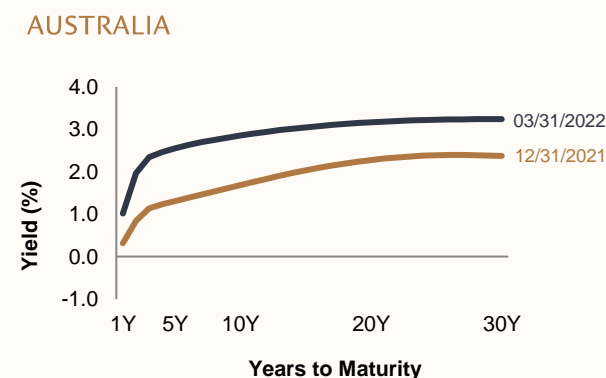
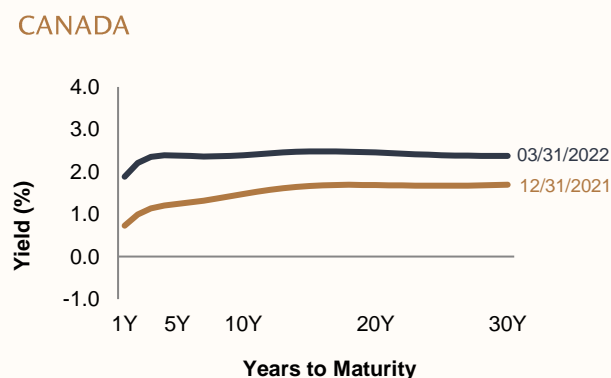
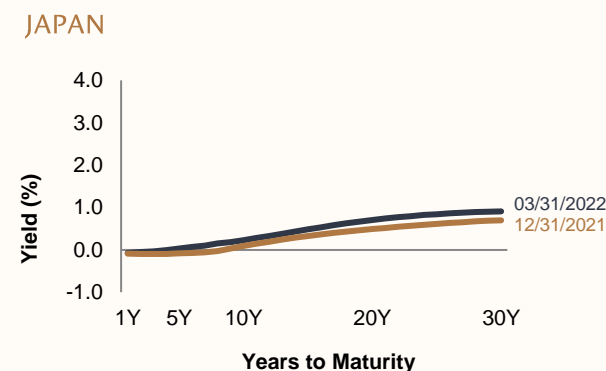
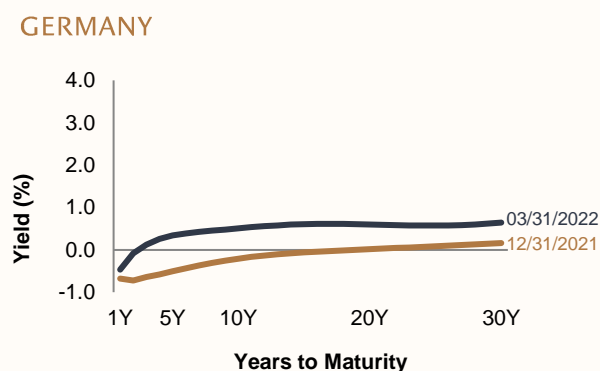
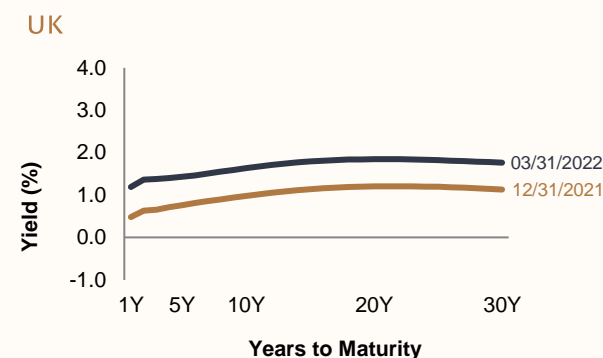
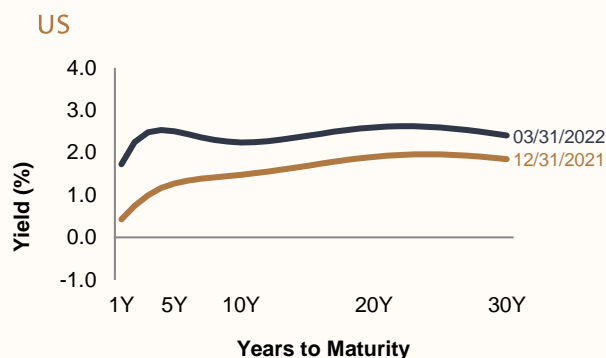
*Annualized



Global Fixed Income

FIRST QUARTER 2022 YIELD CURVES

- Interest rates increased across all maturities within the global developed markets for the quarter.
- Realized term premiums were negative in the global developed markets.
- In Japan and Germany, intermediate-term nominal interest rates became positive during the quarter. However, short-term nominal interest rates remained negative in these markets.



CHANGES IN YIELDS (BPS) SINCE 12/31/2021

	1Y	5Y	10Y	20Y	30Y
US	130.0	123.0	76.4	69.5	55.5
UK	70.7	66.5	65.5	64.2	63.2
Germany	21.3	84.4	71.4	58.3	48.4
Japan	1.6	11.5	14.1	21.3	21.2
Canada	115.0	114.3	91.8	76.7	68.0
Australia	70.3	124.1	116.9	89.0	86.7



Market Outlook

CAPSTONE COMMENTARY

HEALTH OF THE ECONOMY AND LEVEL OF INTEREST RATES ARE STILL FAVORABLE FOR STOCK MARKET RETURNS

- We remain constructive on the stock market amid a still supportive fundamental backdrop that is likely to continue for some time. At the forefront of this outlook is long-term corporate earnings growth, which should continue to be positive, albeit at a slower pace.
- Higher interest and inflation rates will affect market constituents differently, with growth-oriented, less profitable companies negatively impacted and value-oriented, more profitable companies positively (or less) impacted.
- Regardless of higher inflation and interest rates, the economy thus far remains healthy, and financial conditions (i.e., interest rate levels) are still favorable enough to support stock market returns.

RECENT STOCK MARKET VOLATILITY IS LIKELY TO REMAIN THROUGHOUT 2022

- Although stock market volatility subsided over the last few weeks of the first quarter, we expect market swings (both up and down) to increase again.
- Plenty of factors will likely contribute to increased volatility throughout 2022, including uncertainties about the Russia-Ukraine war, central bank rate decisions, company earnings, and looming electoral events. Additionally, there is still the potential virus risk and the impact it could have (albeit smaller) on the still-ongoing global recovery.
- We continue to believe that the more speculative, expensive, and higher-risk areas of the market are likely to be particularly vulnerable in this environment.

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Market Outlook

CAPSTONE COMMENTARY

MOST OF THE BOND MARKET DECLINES ARE LIKELY BEHIND US FOR THIS CURRENT RATE HIKING CYCLE

- We also remain constructive on the bond market despite the uncharacteristically high volatility we experienced with bonds in the first quarter.
- Although bonds returns are down materially so far this year, the result is that current bond yields are now significantly higher, which will increase returns going forward.
- Investors should not project that the bond losses experienced in the first quarter will continue throughout the remainder of the year.
- Notwithstanding another unexpected inflation shock (or growth shock), we believe that most of the bond market declines are likely behind us for this current rate hiking cycle.

POLICY RATES ARE TO INCREASE AT A FASTER PACE, BUT THIS IS BROADLY EXPECTED NOW

- The Federal Reserve will increase short-term policy rates at a faster pace than what was expected late last year and early this year.
- A big part of the reason for faster rate increases is that it is now evident that the peak in inflation is likely to be higher and take longer to reach than economists previously estimated.
- The change in pace for rate hikes has partly to do with the lingering pandemic supply constraints and surging demand. The change is also partly because of the unexpected war and impact of such on energy and food costs.
- Faster rate increases do not mean it's a foregone conclusion that bonds will lose money going forward amid the rate hikes. The reality is that markets already have likely factored most, if not all, of these new expectations into bond prices.

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