

April 30, 2022

MATRIX

PRIVATE
CAPITAL
GROUP

Economic & Market Review

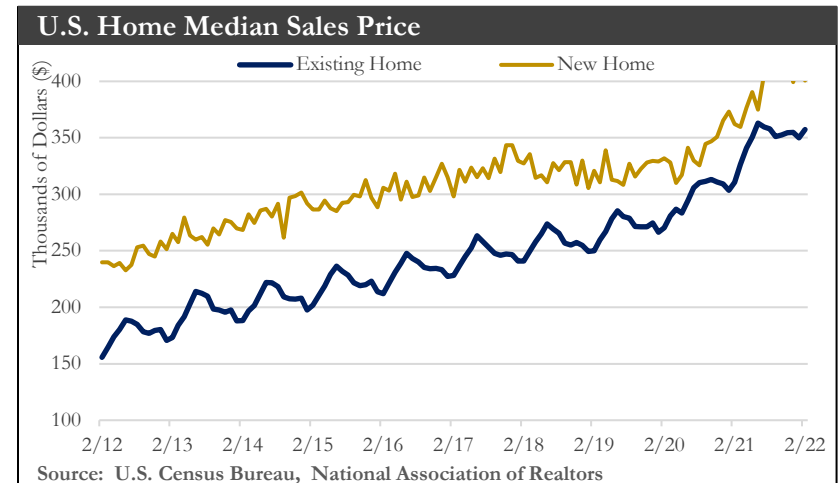
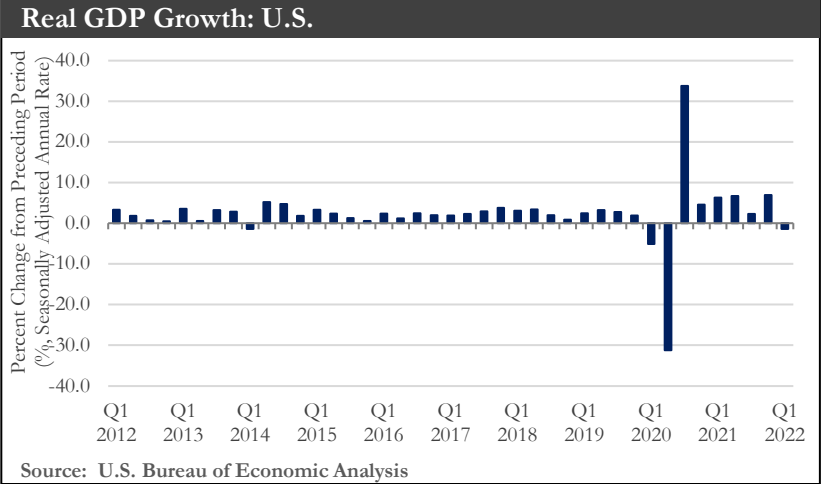
Capital Market Performance

Index Performance as of: 4/30/2022															
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year		1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Russell								International Equity - Broad Market							
3000 Value	-5.78	-4.12	-6.57	0.79	9.48	8.89	11.06	MSCI EAFE	-6.47	-7.53	-12.00	-8.15	4.44	4.77	5.77
3000	-8.97	-8.39	-13.78	-3.12	13.10	13.01	13.29	MSCI EM	-5.56	-10.45	-12.15	-18.34	2.24	4.32	2.89
3000 Growth	-12.09	-12.46	-20.22	-6.83	15.84	16.58	15.18	MSCI Frontier Markets	-2.71	-7.12	-10.40	-0.39	6.24	5.14	5.70
1000 Value	-5.64	-4.10	-6.34	1.32	9.57	9.06	11.17	MSCI ACWI	-8.00	-8.44	-12.94	-5.45	9.41	9.46	9.21
1000	-8.91	-8.42	-13.59	-2.10	13.56	13.44	13.53	MSCI ACWI Ex USA	-6.28	-7.99	-11.38	-10.32	4.30	4.94	5.04
1000 Growth	-12.08	-12.52	-20.03	-5.35	16.67	17.28	15.56	MSCI AC Asia Ex Japan	-5.16	-9.95	-12.74	-21.02	2.65	5.17	5.19
Mid Cap Value	-5.94	-3.54	-7.65	0.00	10.19	8.62	11.40	International Equity - Country Region							
Mid Cap	-7.70	-6.02	-12.94	-6.10	10.48	10.66	11.99	MSCI Brazil	-13.71	3.77	17.28	1.09	-2.63	2.10	-2.12
Mid Cap Growth	-11.26	-10.93	-22.42	-16.74	8.72	12.06	12.17	MSCI BRIC	-4.57	-15.77	-17.24	-27.45	-2.89	2.76	1.96
2000 Value	-7.76	-4.40	-9.97	-6.59	8.38	6.75	9.81	MSCI China	-4.08	-15.19	-17.70	-36.20	-5.05	2.12	3.75
2000	-9.91	-7.82	-16.69	-16.88	6.73	7.24	10.06	MSCI Europe	-5.75	-8.51	-12.69	-6.69	4.88	4.93	5.89
2000 Growth	-12.27	-11.48	-23.35	-26.46	4.14	7.09	9.95	MSCI India	-1.67	-2.16	-3.50	16.99	12.01	10.29	8.99
								MSCI Japan	-8.80	-10.28	-14.83	-13.40	3.13	3.95	5.83
Standard & Poors								MSCI EM Latin America	-12.98	3.14	10.74	3.67	-1.64	1.23	-2.13
S&P 500	-8.72	-8.17	-12.92	0.21	13.84	13.66	13.67	Fixed Income-Taxable							
Consumer Disc	-13.00	-12.37	-20.85	-10.83	11.14	13.39	14.94	Barclays U.S. Aggregate	-3.79	-7.51	-9.50	-8.52	0.38	1.20	1.73
Consumer Staples	2.56	2.94	1.53	16.51	14.02	10.50	11.77	Barclays US Aggregate 1-3	-0.56	-2.35	-3.05	-3.53	0.66	1.06	1.00
Energy	-1.54	14.93	36.89	60.87	10.45	7.03	4.13	Barclays US Aggregate 3-5	-1.71	-4.87	-6.11	-6.95	0.44	1.03	1.43
Financials	-9.87	-11.26	-11.21	-3.00	9.59	10.24	12.95	Barclays US Aggregate 5-7	-2.93	-6.49	-7.99	-8.08	0.46	1.20	1.68
Health Care	-4.71	-0.44	-7.16	9.17	15.64	13.65	15.34	ICE BofAML US 3M Trsy Bill	0.01	0.06	0.05	0.08	0.75	1.12	0.63
Industrials	-7.53	-5.23	-9.71	-5.25	8.79	9.16	11.95	Barclays U.S. Gov't	-3.05	-6.66	-8.41	-7.31	0.45	1.00	1.22
Information Technology	-11.28	-12.68	-18.70	1.90	22.85	23.19	19.36	Barclays U.S. Credit	-5.24	-9.37	-12.27	-10.14	0.81	1.87	2.75
Materials	-3.49	1.13	-5.78	4.37	16.42	12.16	11.06	Barclays High Yield Corp.	-3.56	-5.64	-8.22	-5.22	2.84	3.70	5.26
Real Estate	-3.56	-1.15	-9.56	12.01	12.57	11.78	10.66	Barclays TIPS	-2.04	-3.04	-5.00	0.75	5.37	3.88	2.27
Communication Services	-15.62	-20.76	-25.68	-22.51	6.87	6.63	7.51	Barclays Global Aggregate	-5.48	-9.45	-11.30	-12.64	-1.09	0.33	0.35
Utilities	-4.25	3.71	0.32	10.13	10.24	10.28	11.07	Barclays Gbl Agg Ex USD	-6.83	-10.81	-12.56	-15.56	-2.32	-0.43	-0.77
								JPM EMBI Global Div	-5.59	-12.56	-15.05	-14.51	-1.97	0.23	2.98
Other U.S. Equity								Fixed Income-Tax Exempt							
Dow Jones Industrial Avg.	-4.82	-5.67	-8.73	-0.82	9.77	11.96	12.20	Barclays Municipal	-2.77	-6.26	-8.82	-7.89	0.46	1.80	2.48
NASDAQ 100	-13.34	-13.74	-21.06	-6.62	19.22	19.27	18.11	Barclays Municipal 3 Yr	-1.00	-2.92	-4.52	-4.50	0.33	0.81	1.02
								Barclays Municipal 5 Yr	-1.65	-4.34	-6.66	-6.48	0.28	1.03	1.53
Alternative Investments								Barclays Municipal 7 Yr	-2.14	-5.14	-7.72	-7.46	0.35	1.41	2.03
Alerian MLP	-0.09	6.88	18.71	27.36	3.13	0.17	1.04	Barclays HY Muni	-3.55	-7.25	-9.85	-6.23	2.60	4.35	4.83
Bloomberg Commodity	4.14	20.19	30.75	43.57	17.87	10.22	-0.26								
FTSE NAREIT Equity REIT	-4.39	-1.32	-8.08	11.93	9.56	8.63	9.01								
S&P Global Natural Res.	-4.36	7.59	11.71	20.14	13.65	11.57	5.20								
S&P N. Amer Natural Res.	-3.17	13.40	25.28	41.85	12.70	7.53	3.31								

Source: Morningstar Direct

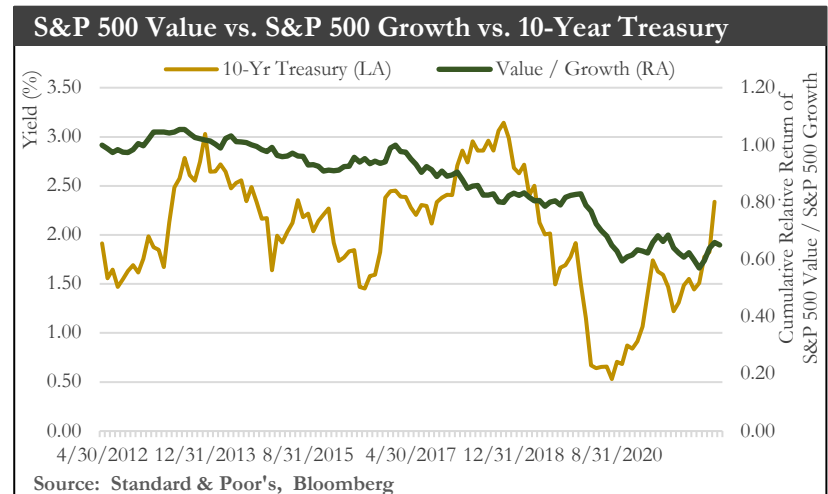
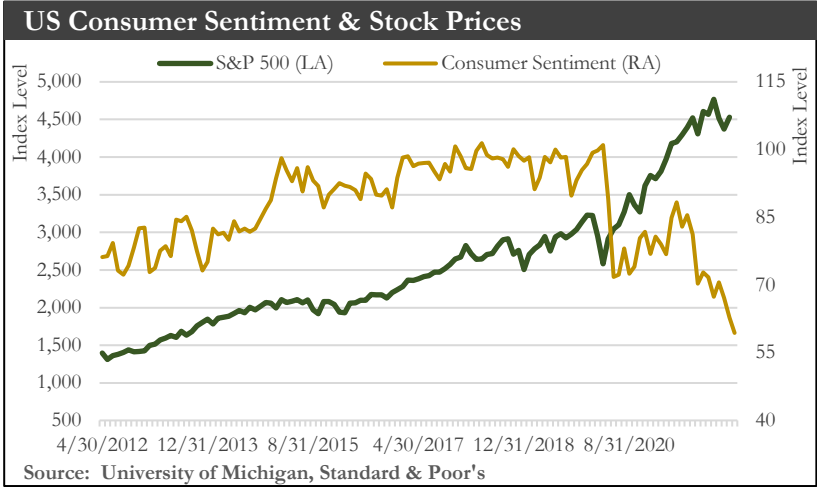
Economic & Market Overview

- **Economic Growth Coming Down.** Real GDP contracted by 1.4% quarter-over quarter in Q1 2022 as supply disruptions, labor shortages, and high inflation slowed the pace of the recovery. This is a significant slowdown from Q4 2021's 6.9% annualized growth. The details of the report show that demand remained much stronger than the headline suggests. Growth was pulled lower by a widening trade deficit, a drop in government spending, and a pullback in inventory investment.
- **On the Street Where You Live.** The NFIB Small Business Optimism Index declined again in March to 93.2 from 95.7 in February. The index has now dipped below its long-term average of 98 for three straight months. Inflation, supply chain challenges, and ongoing labor shortages are taking a toll on small businesses' outlook for the economy. Small businesses account for a large share of U.S. economic activity.
- **Update on Housing.** Homebuilding activity continued to add to strides made in February, in part due to an improving public health outlook, as more workers came back into the labor force. Existing home sales however fell 2.7% in March from February. Low inventories, rising prices, and surging mortgage rates all played a role in the monthly decline.



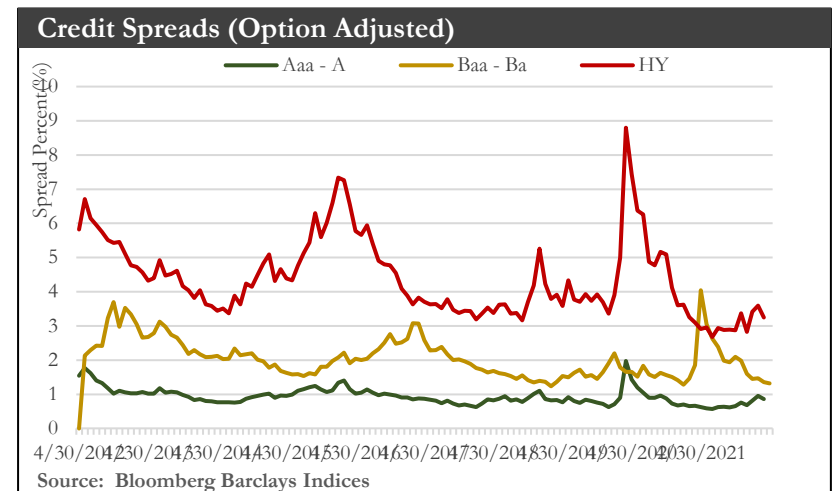
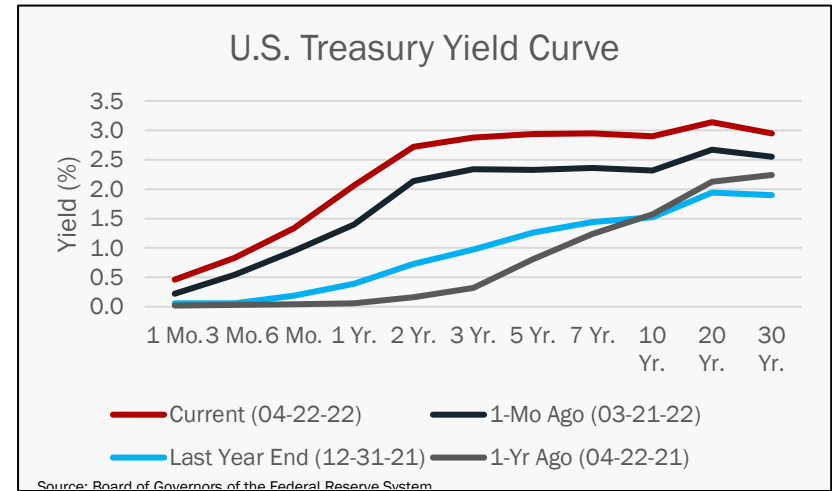
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- PE Ratios Continue To Decline As Earnings Growth Posts Strong Comparisons and Market Prices Decline.** As of April 29, 2022, the S&P 500 was trading at 21.1 times trailing earnings and 17.5 times forward earnings. One year ago, the index was trading at 29.4 times trailing earnings (source: Bloomberg).
- The Beat Goes On.** As of April 30th, a -13.8% return was posted for the Russell 3000 YTD. In a continuation of a trend that has been underway for months, so far in 2022 the Russell 1000 Value has outpaced the Russell 1000 Growth by 1369 bps.
- Pretty Even Horse Race So Far This Year.** In what seems like a surprising outcome so far with the emergence of the war in Ukraine, international and Emerging Markets equities have largely kept pace with US stocks. While all are down for the year, the MSCI All Country World ex-U.S. is down 11.4%, the MSCI EM is down 12.2%, while the Russell 1000 is down 13.6%.



Economic & Market Overview

- Fixed Income Rates Surging.** In a major turn of events, bond yields have been on a tear in recent weeks. For example, the 10-year U.S. Treasury is now up to about 2.8%. As a reminder, the 10-year U.S. Treasury began the year at about 1.5%.
- Multi-Decade Highs in Inflation.** With inflation peaking at 8.5% in March, there will be plenty of pressure on the yield curve to flatten as short-term rates climb. The Fed has signaled there may be as many as 6 or 7 rate increases this year to try bring inflation under control. Long-term rates will likely take a more cautious approach to these rate increases. Market action at the long end of the yield curve will be based on how high and how sticky investors think inflation is going to be.
- Keep Your Eyes Down the Road.** Rising rates will slow the economy and selectivity in building quality bond portfolios will become more important. Not all credits are created equal and lower quality company bonds will feel the price pressure on their bonds more than high quality, low debt company bonds as rates increase in the months ahead.



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