CapVisor Associates, LLC

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What a Welcome to 2022

Have you seen your first quarter performance reports yet? They are probably pretty ugly, so be prepared. Of course, one or even a few bad quarters does not mean that a drastic change in your investment strategy is called for. In fact, if you have optimized your portfolio over the strategic time horizon, 5-10 years, perhaps a few tweaks here and there is all that would be advised. Why? Well, this quarter saw a bit of a perfect storm: Realization that inflation was not "transitory" and is in fact accelerating, then war breaking out in Ukraine, followed by an energy shock in great part due to supply disruptions and finally, the FED's signal to really dig in their heels on soaring inflation with more aggressive rate increases.

Since these factors have global implications, the pain has been felt by most countries as indicated in the chart on page 4.

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1st Quarter Economic and Market Review

Nowhere to Hide

Financial markets are off to a very challenging first quarter with most asset classes, from fixed income to equities, posting material total return losses amid rising inflation, slowing growth, and heightened geopolitical risk. After finding itself behind the inflation curve, the Fed has pivoted to a decidedly hawkish tone. Russia's invasion of Ukraine, while adding some uncertainty to the growth outlook, has exacerbated inflation concerns through higher food and energy prices along with additional supply chain disruption. Meanwhile, the Omicron Covid variant dented growth temporarily, but not enough to cool the economy meaningfully. Amidst an accelerating timeline for the removal of monetary policy accommodation, interest rates have risen across the board, but especially on the short end as the market priced in Fed rate hikes. Federal funds futures now indicate eight full hikes by the end of 2022, up from the four hikes expected just three months ago. Equities sold off in the quarter while credit spreads widened. So far this year, there has been nowhere to hide.

In this addition of OIM's quarterly market and economic commentary, we will review performance in fixed income markets, offer some additional insight into labor market tightness, and conclude with some perspective on how we are positioning portfolios at this time.

Fixed Income First Quarter Market Performance

Yields increased significantly yet remain low on a historical basis as the yield curve flattened during the quarter. The 2-year and 10-year Treasuries entered the quarter yielding 0.73% and 1.51%, respectively. While 2-year Treasury rates increased by 1.60%, the 10-year Treasury yield finished the quarter only 0.83% higher. Corporate credit returns were negative during the quarter. Below are some performance highlights for different sectors of the fixed income market during the quarter:

- Credit was negative as investors drove spreads wider. The Bloomberg U.S. Credit Index returned -7.4% while the U.S. Corporate High Yield Credit index returned -4.8%. High yield spreads widened from 283 basis points to 325 basis points during the quarter. Investment grade spreads widened from 92bps to 116bps.
- The best performing segment of the fixed income market was U.S. Treasury Bills due to their perceived credit quality and short duration.

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1st Quarter Economic and Market Review

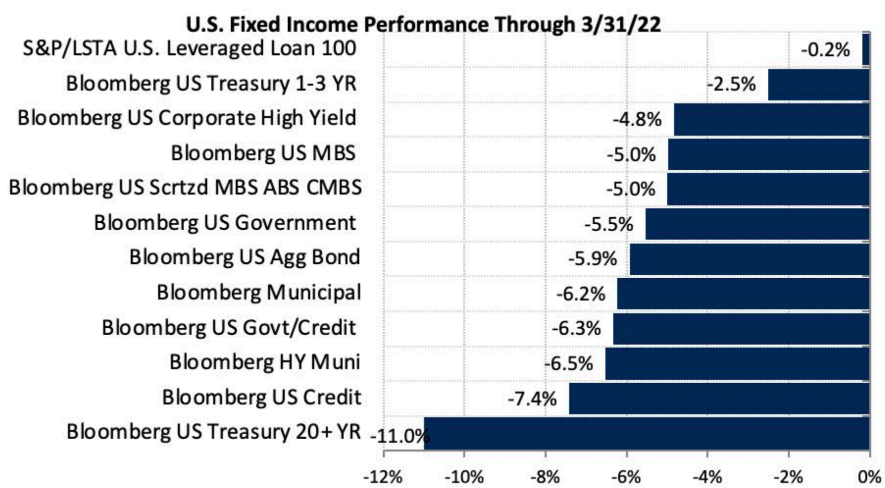
Leo J. Dierckman (25 years fixed income investment experience) is a Managing Director, Portfolio Manger for Oppenheimer Investment Management LLC. Leo is primarily responsible for management duties for the Insurance accounts and non-investment grade assets. His research responsibilities are for the Healthcare, Homebuilding, and Municipal bond sectors. Prior to joining OIM, he was Vice President, Portfolio Manager for 40l86 Advisors, Inc. He was a member of the insurance management team for the Conseco insurance portfolios and non-affiliated insurance clients. He also served as the lead portfolio manager for the 40l86 Strategic Income Fund (NYSE:CFD), a publicly traded closed-end mutual fund and the Manager's Convertible Securities Mutual Fund (NASDAQ:MCXYX). He holds a B.S. in Finance from Indiana University.

- **Floating rate leveraged loans held up relatively well as the S&P/LSTA U.S. Leveraged Loan 100 Index returned -0.2%.**
- **Municipal bonds declined as higher rates impacted bond prices. The Bloomberg Municipal Bond index fell -6.2% for the quarter. High yield municipal bonds generated a return of -6.5%.**

Threading the Needle

At this point the Fed readily acknowledges inflation is running at unsustainable levels and is the more pressing concern between the Fed's dual priorities of price stability and full employment. In his March 2022 press conference, Chair Powell referred to price stability as a "precondition" for achieving the kind of labor market that prevailed before the pandemic, which was one that pulled discouraged workers back into the labor market and spread the gains of wage growth broadly to underprivileged groups. The challenge for the Fed this time around is primarily twofold. First, inflation is running at unprecedented levels. Headline CPI YoY rose to 8.5% in March 2022, the fastest pace since 1981. The Fed abruptly shifted its policy stance in 2021, leading many to argue the Fed was already "behind the curve" when it came to controlling inflation. With the outbreak of war in Eastern Europe this quarter, those fears were only reinforced further, increasing the probability that the Fed will be forced to move "too far too fast" in removing policy accommodation, eventually leading to recession. This scenario appeared to be reflected in the inversion of the yield curve (as measured by the 2Y to 10Y treasury spread) that occurred briefly during the quarter. At the writing of this letter, the 2's to 10's spread has steepened back to 36bps, but the balance between cooling demand while maintaining growth bears watching.

Another challenge the Fed faces this time around is an exceptionally tight labor market. As the chart on page 3 demonstrates, the current level of job openings relative to the number of unemployed workers in the U.S. is approximately 1.7. This level is well above the peaks seen in the last two economic cycles. Many companies are reporting challenges with staffing levels and filling open positions. A popular argument earlier in 2021 was that the pandemic caused many workers to remain out of the labor force due to health concerns, caring for dependents, or other reasons, explaining the tightness in the labor market. This theory would lend one to believe that the labor supply tightness would alleviate as workers returned to the labor force. This



Source: Bloomberg

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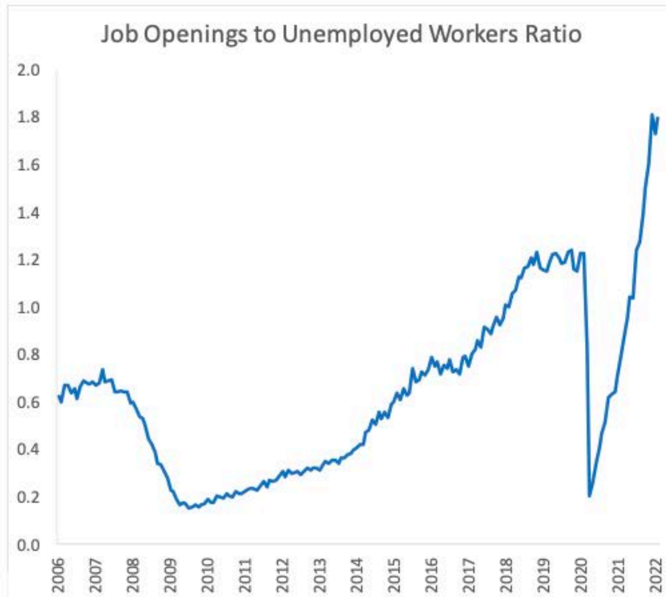
argument, however, was recently challenged by New York Times columnist Paul Krugman in an article we recommend for your consideration. Krugman demonstrates that labor force participation among prime age workers and older workers has recovered quite rapidly and is already near pre-pandemic levels. Krugman's alternative explanation for the labor market tightness is a dual effect of a shift in employment to gig work and a decline in immigration under the Trump administration and Covid restrictions. If Krugman's arguments are correct, the Fed will not receive much help on inflation from additional labor supply coming back into the market, and will instead be more reliant on monetary policy to cool demand without tipping the economy into recession. As is always the case with monetary policy, the Fed must thread the needle.



Source: OIM Research; Bloomberg Data

Consolation for Fixed Income Investors

Below are some factors we believe should offer consolation to fixed income investors who are disillusioned following the sell-off in Q1:

- The 5yr UST at 2.7% is nearly on top of the median of FOMC participants' projections of the Federal funds rate at the end of 2023 (2.8%) and 2024 (2.8%) and higher than the longer run median estimate (2.4%). While rates moved higher quickly, we believe inflation fears and Fed hawkishness are now mostly priced in.
- FOMC participants' median estimate of Core PCE Inflation is currently 2.6% in 2023 and 2.3% in 2024. The Fed's longer term estimated PCE inflation is 2.0%. Yields on intermediate treasuries exceed these levels, signaling positive real yields. Financial conditions have tightened meaningfully in the form of higher mortgage and other loan rates, lower equities, a flatter yield curve, and dollar strength. While the Fed may be behind the curve, the market is not.
- Reduced UST liquidity and high rate volatility no longer stem from headline turmoil, reflecting persistent lack of sponsorship from macro investors and market makers. Cash is still coming into the markets, but on a delayed basis to see if yields can find stability. Investors are structurally short the bond market. We believe a lot of cash is sitting on the sidelines and could support bond prices going forward.
- Global markets continue to search for bad news for bonds and good news for stocks. Credit spreads have stabilized after selling-off with Russia's invasion of Ukraine.

How we are positioning portfolios at this time?

Investment Grade and High Yield Corporate credit managed to improve slightly at quarter end as spreads tightened from their wides in mid-March. Per the Bloomberg Credit Index, corporate credit tightened to 27 basis points versus comparable Treasury yields between March 15 and March 31. High yield spreads tightened 86 basis points during the same time period. We expect the demand for corporate credit to remain strong and spreads versus Treasury bonds to remain at historically low levels. Geopolitics and monetary policy have overshadowed several healthy

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developments in credit fundamentals and rating trends. We remain constructive on economic and credit fundamentals. It is still our view that interest rates could drift higher as the Fed remains hawkish and as inflation remains elevated. However, our baseline case remains that growth and inflation will likely slow down as we move through 2022. Year ago measures of inflation begin to get tougher as we move through the spring, so current year inflation readings will have stiffer comparisons. We expect supply chain challenges to continue to alleviate, albeit with the potential for intervening hiccups like the events in Eastern Europe and the Covid surge in China. Consumption should continue to shift back to services from goods. Labor force participation still has some room to improve. And finally, monetary policy will begin to bite.

> “Rising interest rates have weighed on total returns, especially in investment grade, but also present opportunities for increased income and yields in the future.”

Rising interest rates have weighed on total returns, especially in investment grade, but also present opportunities for increased income and yields in the future. It would be important for investors to review their portfolio positions for any viability/sustainability concerns through the market cycle. Insurers should ensure that their investment managers also focus on capital preservation in the short term perhaps by overweighting shorter maturities and corporate credit.

We believe that a sound bottom-up investment process and extensive research focused on identifying relative value opportunities in the marketplace will provide for favorable risk-reward trade-offs. □

What a Welcome to 2022

Trouble in Bond Land

Insurance companies are predominately investment-grade bond investors as a result of required reserves held for future claim payments. As such, they have less wiggle room than other institutional investors to significantly alter asset allocations/asset classes to accommodate changing investment environments.

The chart on page 5 shows some of the most commonly held tactical asset classes within the investment- grade universe along with high yield and

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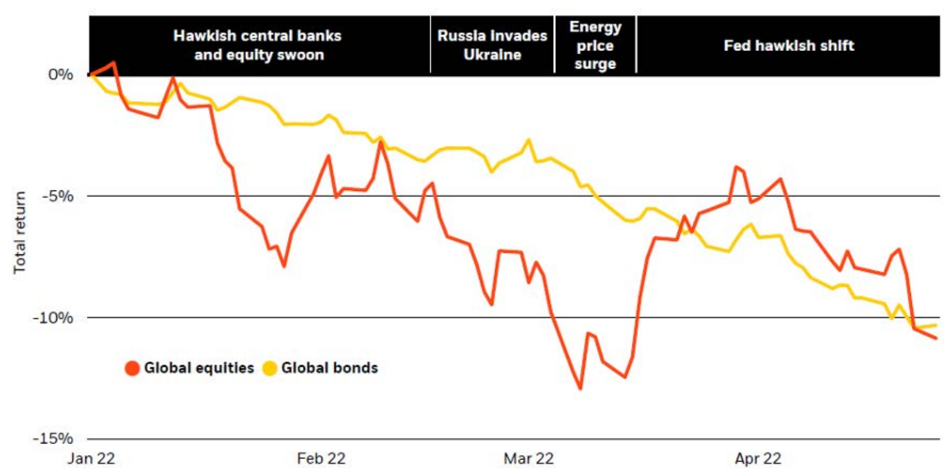
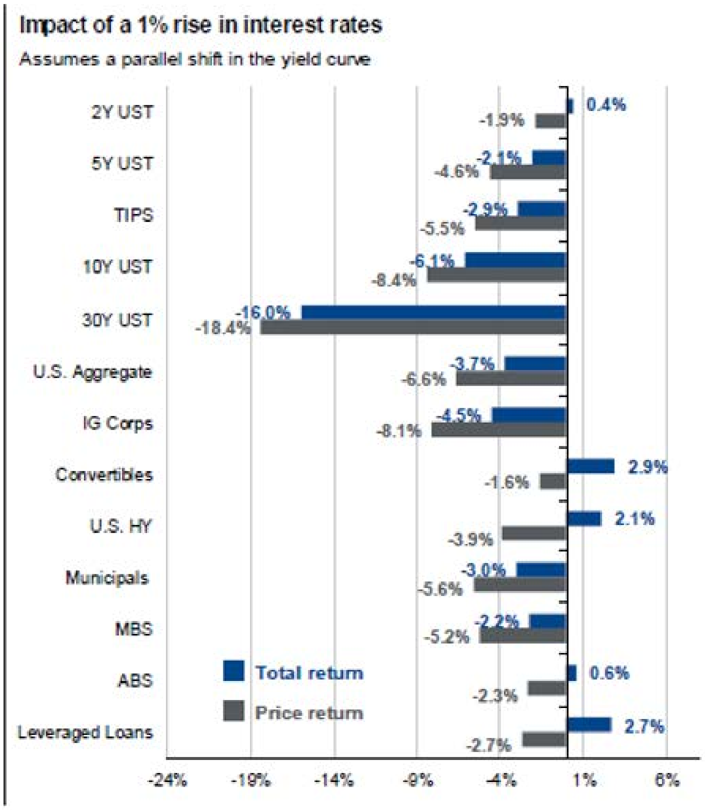
Global equities and bond total returns, 2022



Past performance is not a reliable indicator of current or future results. Indexes are unmanaged and not subject to fees. It is not possible to invest directly in an index.
Sources: BlackRock Investment Institute with data from Refinitiv Datastream and Bloomberg, April 2022. Notes: The chart shows year-to-date to returns for the MSCI ACWI index and Bloomberg Global Aggregate index for bonds since the start of the year.

What a Welcome to 2022

	Yield		Return			
U.S. Treasuries	03/31/2022	12/31/2021	2022 YTD	Avg. Maturity	Correlation to 10-year	Correlation to S&P 500
2-Year	2.28%	0.73%	-2.54%	2 years	0.68	-0.37
5-Year	2.42%	1.26%	-5.16%	5	0.92	-0.34
TIPS	-0.52%	-1.04%	-3.02%	10	0.58	0.21
10-Year	2.32%	1.52%	-6.86%	10	1.00	-0.31
30-Year	2.44%	1.90%	-11.41%	30	0.93	-0.30
Sector						
U.S. Aggregate	2.92%	1.75%	-5.93%	8.8	0.85	0.04
IG Corps	3.60%	2.33%	-7.69%	11.9	0.44	0.39
Convertibles	4.44%	3.66%	-5.42%	-	-0.26	0.87
U.S. HY	6.01%	4.21%	-4.84%	6.2	-0.23	0.73
Municipals	2.60%	1.11%	-6.23%	12.9	0.40	0.10
MBS	2.99%	1.98%	-4.97%	7.1	0.81	-0.13
ABS	3.45%	1.96%	-2.11%	2.4	-0.42	0.62
Leveraged Loans	5.41%	4.60%	-0.01%	2.7	0.16	0.13



Source: Bloomberg, FactSet, Standard & Poor's, U.S. Treasury, J.P. Morgan Asset Management. Sectors shown above are provided by Bloomberg unless otherwise noted and are represented by – U.S. Aggregate; MBS: U.S. Aggregate Securitized - MBS; ABS: J.P. Morgan ABS Index; Corporates: U.S. Corporates; Municipals: Muni Bond; High Yield: Corporate High Yield; Leveraged Loans: J.P. Morgan Leveraged Loan Index; TIPS: Treasury Inflation-Protected Securities; Convertibles: U.S. Convertibles Composite. Convertibles yield is as of most recent month end and is based on U.S. portion of Bloomberg Global Convertibles Index. Yield and return information based on bellwethers for Treasury securities. Sector yields reflect yield-to-worst. Convertibles yield is based on U.S. portion of Bloomberg Global Convertibles. Correlations are based on 15-years of monthly returns for all sectors. Past performance is not indicative of future results.
Guide to the Markets – U.S. Data are as of March 31, 2022.

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leverage loans for examples of non-investment grade bonds.

A quick look indicates some expected results, namely, longer duration asset classes get hurt more severely as interest rates rise and lower quality bonds perform better due to their additional yield, or risk premia. Unfortunately, it is easy to see that there was no place to hide and the only strategy to limit the damage was to be appropriately diversified amongst several of these asset classes.

The news is unlikely to get much better with an outlook for bonds that is not promising. Many investors with portfolios benching to the Bloomberg Aggregate Index, the widely-used proxy for the US investment grade bond market, could experience some unpleasant surprises in the near term. Duration is a good approximation of a portfolio's interest rate sensitivity. For every 1% increase in interest rates, a portfolio will experience a market value decline approximately equal to the portfolio's duration. For example, if a portfolio's duration is the same as that of the index, recently 6.7 years, the portfolio market value would decline 6.7% for each 1% increase in interest rates. Of course, this decline might be slightly mitigated by a savvy portfolio manager.

Still, the projections for interest rates (shown in the graph on p.6) do not paint a comforting picture.

The market is usually a better projector of interest rates than the Fed. With an expected rate peaking at 3% over the next 4 to 5 quarters, AGG portfolios could see up to a 20% decline in market values as a result. Fortunately, projections tend to change, as circumstances present themselves, but under no scenario does this look like a walk in the park.

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What a Welcome to 2022

On the pages in previous CapVisor Quarterly Newsletter editions, we have warned our readers that Blackrock projected a -.01% annualized return for investment grade bonds over the next five years. Most other major wall street research firms closely mirrored those projections.

And in the stock market?

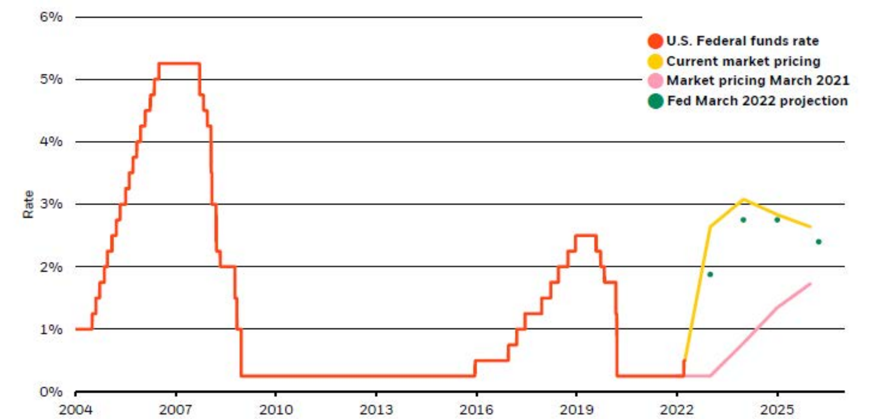
Stocks and bonds are typically not highly correlated asset classes meaning they do not move in the same direction or to the same magnitude if moving in the same direction. In fact, it if for this reason that insurers typically hold US investment-grade bonds and US stocks (typically Large Cap) as their two core allocations. In combination, these two asset classes provide the rudimentary basis for a portfolio diversification benefit.

What we see happening now in stocks was a few years in the making. Stock prices were already at lofty heights when the Covid pandemic hit. Credit the Fed with quick action. By adopting an aggressive monetary policy that dropped interest rates to zero, they avoided what could have been a deep recession by flushing the market with liquidity. However, unprecedented Fiscal policy was piled on with programs such as:

- Extended and enhanced federal unemployment programs
- Stimulus Checks for qualifying individuals
- Eviction and student loan payment suspension
- Federal stimulus aid for business and SBA Debt relief

While this had the intended effect of further increasing liquidity in the market, in combination it worked too well. Overstuffed with liquidity, market speculation roared with examples such at GameStop, AMC and bitcoin receiving influxes of cash. Of course, this was also true of the overall stock market which roared back from the steepest and shortest crash in history to resume its pre-Covid bull march upwards. What could go wrong?

U.S. policy rate pricing current vs. year ago, 2004-2025



Past performance is not a reliable indicator of current or future results. Indexes are unmanaged and not subject to fees. It is not possible to invest directly in an index.
Sources: BlackRock Investment Institute, with data from Haver Analytics and Refinitiv Datastream, April 2022. Notes: The left chart shows historical fed funds rate, current and year-ago market pricing in forward overnight index swaps and the Fed's March 2022 projection based on the median dot of policymaker projections for the end of each year. The final green dot represents the Fed's long-term policy rate expectation.

S&P 500 Index: Forward P/E ratio

Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	19.46x	16.83x	0.78
CAPE	Shiller's P/E	37.45x	27.98x	1.47
Div. Yield	Dividend yield	1.46%	2.00%	1.63
P/B	Price to book	4.07x	3.09x	1.22
P/CF	Price to cash flow	14.80x	11.12x	1.69
EY Spread	EY minus Baa yield	0.86%	0.19%	-0.34

Source: FactSet, FRB, Refinitiv Datastream, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.
Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since March 1997 and by FactSet since January 2022. Current next 12-months consensus earnings estimates are $233. Average P/E and standard deviations are calculated using 25 years of history. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as the next 12-months consensus dividend divided by most recent price. Price-to-book ratio is the price divided by book value per share. Price-to-cash flow is price divided by NTM cash flow. EY minus Baa yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Moody's Baa seasoned corporate bond yield. Std. dev. over-/under-valued is calculated using the average and standard deviation over 25 years for each measure. *P/CF is a 20-year average due to cash flow availability.
Guide to the Markets – U.S. Data are as of March 31, 2022.

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The chart above tells the story of how distorted the market had become from the covid recovery until the last quarter or two. Sky high Price/Earnings ratios require continued perfection in the economy and continued liquidity.

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What a Welcome to 2022

Inflation is generated when too many dollars are chasing too few goods. Our inflation problems were well anticipated by most economists and market observers. Doubts were voiced early when inflation crept upwards but the official position was that it was simply "transitory" and primarily due to post-pandemic supply chain issues. Perhaps a necessary by-product of reinvigorating the economy. Most of us on Wall Street were having none of it and viewed it as an inevitability result from policy excesses!

And so, what excessive policy giveth, the market taketh when market forces are normalized or less manipulated. The chart below shows where returns are today vs selected historical pivot points.

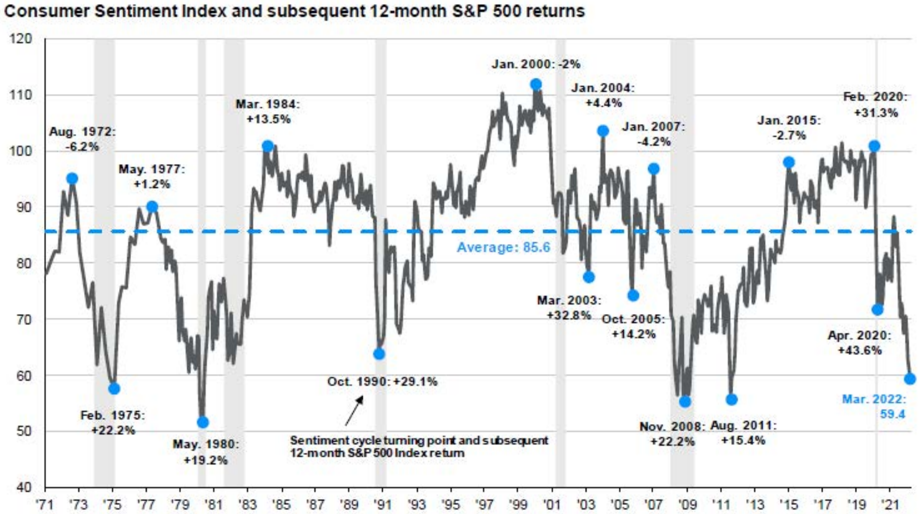
It sometimes takes cold water to change sentiment, but when it changes…watch out. A negative outlook, as seen in the second graph below, tends to reinforce itself. High inflation numbers and poor investment returns cause businesses and individuals to retrench. Behaviors change to self-support negative trends and therefore the likelihood of recession have been increasing rapidly. Doomsayers have been predicting a possible 40% drop in the stock market.

Insurers are typically best served by doing little during such times. Minor tactical "tweaks" can help, but drastic change, or panic, is seldom rewarded. Over time, the markets are mean reverting. Insurers should always try to take a long-term view of their investments unless of course, their lines of business are all short duration. Hopefully, if that was the case, they were invested in a similar bond investment duration (ALM) and are suffering less during this market turmoil. Insurers with longer P&C lines of business need to hold steady provided that their asset allocation was optimized around their liability structure and had sufficient asset class diversification built into their investment programs. Paying close attention to combined ratios and underwiring discipline will be very important when assets are not providing the buffer against bad claims experience. ☐

Global equities vs. global bonds, annual returns, 1977-2022

Past performance is not a reliable indicator of current or future results. Indexes are unmanaged and not subject to fees. It is not possible to invest directly in an index.
Sources: BlackRock Investment Institute with data from Refinitiv Datastream and Bloomberg, April 2022. Notes: The chart shows annual returns for global equities and bonds in U.S. dollar terms from 1977-2021. Index proxies are the MSCI All-Country World index for equities (MSCI World before 1988) and Bloomberg Global Aggregate index for bonds (U.S. Aggregate before 1991).

Consumer Sentiment Index and subsequent 12-month S&P 500 returns



Source: FactSet, Standard & Poor's, University of Michigan, J.P. Morgan Asset Management.
Peak is defined as the highest index value before a series of lower lows, while a trough is defined as the lowest index value before a series of higher highs. Subsequent 12-month S&P 500 returns are price returns only, which excludes dividends. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – U.S. Data are as of March 31, 2022.

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The Reckoning

The coming actions of the Federal Reserve have now become the key focus and driver of the equity and bond markets. Even though they faced issues during their tenures as Chair of the Federal Reserve, Ben Bernanke and Janet Yellen did not face the issue that Jerome Powell faces now. In March, the S&P 500 dropped almost 13% from its early January high and annualized CPI increased from 7% in December to 8.5% in March.

Over the last quarter century, whenever the markets or the economy encountered a period of stress, the Federal Reserve was able to ride to the rescue by providing liquidity and encouraging investment by cutting rates. During the 2008 recession, the Fed not only cut rates to .125%, but doubled the size of its asset holdings from less than $1 trillion to over $2 trillion. Their asset holdings doubled again to over $4 trillion in 2014, and doubled once more to over $8 trillion by the middle of last year. Annual U.S. GDP is about $23 trillion, and total U.S. debt is over $30 trillion, including intergovernmental holdings. In the last three hiking cycles, Fed Funds peaked at 6.5% in 2000, 5.25% in 2007, and 2.375% in 2019. Whenever the markets have indicated that they cannot tolerate higher rates, the Fed has heeded that warning.

Has there been a downside to an easy Fed? Not in decades. The Fed has been able to cut rates and add additional stimulus to the economy by buying assets. They began by increasing purchases of Treasury securities, then added mortgages, and even supported the corporate bond market through purchases during the COVID-19 crisis. None of these liquidity measures triggered inflationary spikes, providing a seemingly free lunch.

Now the Fed says that it is serious about controlling inflation, and realizes that its actions may cause asset prices to decline and will likely slow economic growth. The market believes the Fed is serious. As of September of 2021, the Fed Funds futures market expected one rate increase by the end of 2022. That increased to three expected increases three months later. By the end of March, the futures markets expected eight quarter-point increases over the next nine months, and now that expectation is closer to ten.

Can the Fed maneuver through 2.5% of rate increases over the next eight months? We doubt it. Real GDP growth is trending back to the 1-3% per year range. Inflation should pull back as the spike in energy due to the war in Ukraine recedes. There are other constituents in the CPI, such as shelter costs, that will prevent inflation from falling back to the levels of the last decade. Treasury yields are in the 2.5- 3% range across the middle of the curve, and long-term market indicators of inflation have not moved above 3%. We believe that the market sees sub 3% Treasury yields as a sign that the Fed will not be able to raise rates to 2.5% this year and may not get beyond 1.0-1.5%.

What will the Fed do if the market or economy falters, or before inflation shows signs of receding? This is the reckoning. No Fed has faced this dilemma since Paul Volker vanquished inflation in the early 1980s. We expect a weakening market or economy to slow or stop Fed rate increases before the Fed Funds rate hits 2%. A better outcome would be indications that inflation was retreating prior to the implementation of all of the currently expected rate increases. Nevertheless, it is a dangerous time, and we will be watching closely and taking necessary action in our managed portfolios as the markets react to Fed actions over the next three months.

Counterintuitively, rates at the longer end of the Treasury curve usually peak at or near the beginning of a Fed-rate-hiking cycle, so most of the pain may have already been experienced by bond investors. Going forward, there is more yield to offset further price declines, and this should comfort bond investors. In the equity markets, the correction has lowered valuations. Economic tailwinds exist from a strong housing market, consumers with low leverage, corporations with strong balance sheets and a tight labor market that should maintain a low unemployment rate and strong wage growth. Consumers are also anxious to resume normal life after COVID-19 and this should keep consumer demand and spending robust. ☐

Doug Classen - Senior Vice President, Marketing and Client Services. Doug joined Dana Investment Advisors in September 1994. He graduated from Wheaton College with a BA in Economics in 1977. Doug has been in the investment industry since 1979 working with institutions of all types. He was formerly a Vice President at Merrill Lynch and Shearson Lehman Brothers in the institutional sales area.

Upcoming Events

1. The IASA Xchange is coming up on June 5th-8th in Baltimore, Maryland. CapVisor will be exhibiting at booth #816. Travis Terzer and Paul Deeley will be in attendance.

2. CapVisor's Travis Terzer will be attending the Western Region Captive Insurance Conference in Las Vegas, Nevada from June 27th-29th. Travis will be speaking on an investment panel with Greg Cobb of Sage Advisory and Anjanette Fowler of PNC.

3. The VCIA Annual conference will be held in Burlington, Vermont from August 8th-11th. Travis Terzer is the coordinator of the Captive Owner Discussion Forum. Carl Terzer will also be in attendance. We hope you stop by to visit with us at booth 8 on level 1.

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