

MAR 2022



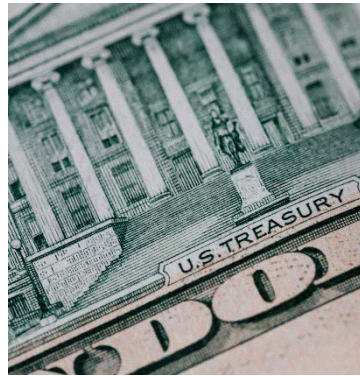
FAST

FACTS



RELEASING STRATEGIC OIL RESERVES.

The Biden administration is considering a massive release from America's strategic reserves. At about 1mm bpd for several months, the drawdown could amount to as much as 180mm bbls.



YIELD CURVE INVERTS.

The differential between the two/ten-year Treasury yields turned negative briefly in March. The inversion signals investors' worries of a potential recession on the horizon. It's been quite reliable historically.



CONSUMER PRICE INDEX ACCELERATES FURTHER YEAR OVER YEAR.

The Consumer Price Index (CPI) increased 7.9% YoY in February, the sharpest rise in 40 years. This follows a 7.5% YoY increase in January.



CRYPTO HACK.

The hackers stole roughly \$600 million from a blockchain network connected to the Axie Infinity online game. The heist represents one of the largest crypto attacks to date and reiterates the fragility and vulnerabilities of the cryptocurrency universe.



POWELL SAYS 50 BASIS POINTS.

Federal Reserve Chair Jerome Powell stated that the central bank is prepared to raise interest rates by 50-basis points (0.50%) in May, if needed. This follows a 25-basis point move already implemented this year.

Sources: Bloomberg

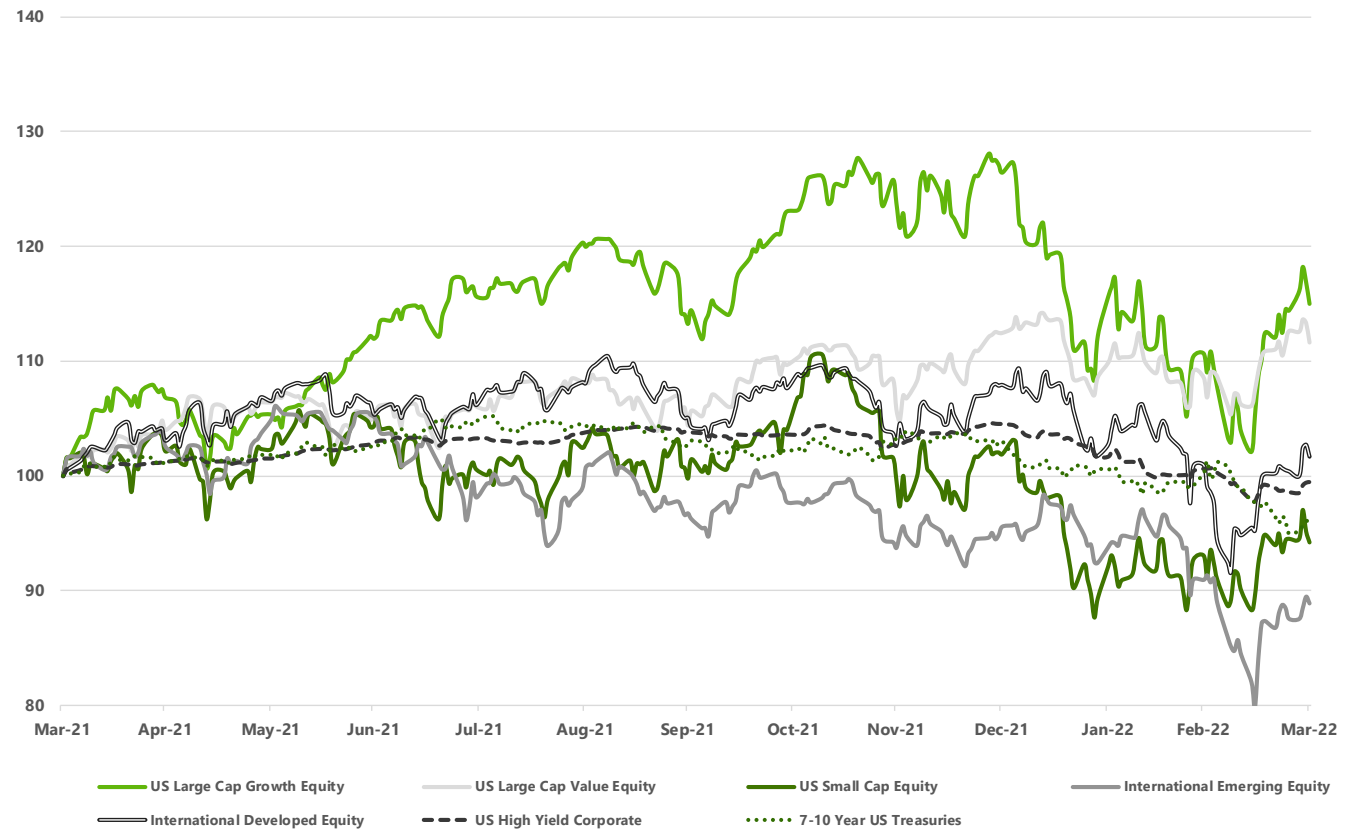
Equity Performance (Total Return)

Asset	1-Month	QTD	YTD
S&P 500	3.71%	-4.60%	-4.60%
US Large Cap Growth Equity	3.91%	-9.04%	-9.04%
US Large Cap Value Equity	2.82%	-0.74%	-0.74%
US Small Cap Equity	1.24%	-7.53%	-7.53%
International Emerging Equity	-2.25%	-6.99%	-6.99%
International Developed Equity	0.74%	-5.77%	-5.77%

Fixed Income Performance (Total Return)

Asset	1-Month	QTD	YTD
US Investment Grade Corporate	-2.52%	-7.69%	-7.69%
US High Yield Corporate	-1.15%	-4.84%	-4.84%
1-3 Year US Treasuries	-1.41%	-2.51%	-2.51%
7-10 Year US Treasuries	-4.05%	-6.61%	-6.61%
20+ Year US Treasuries	-5.49%	-11.01%	-11.01%
US Municipal Bond	-3.24%	-6.23%	-6.23%

Trailing 12-Month Performance



Source: Bloomberg, Wealthshield; As of 03/31/2022

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Historical data may use proxies to represent investments and asset classes. These proxies may have holdings and performance that vary from the investments or asset classes over time. Proxies include but are not limited to:

Asset Class	Proxy	Asset Class	Proxy
Large Cap Value	Russell 1000 Value TR USD	Large Cap Value Equity	S&P 500 Dividend Aristocrats TR USD
Large Cap Value Equity	Russell 1000 Dividend Select EW TR USD	Large Cap Growth	Pacer US Cash Cows Growth Index TR
Large Cap Growth Equity	Russell 1000 Growth TR USD	Momentum Equity	MSCI USA Momentum NR USD
Small Cap Equity	Russell 2000 TR USD	Managed Futures	SG Trend Index
International Developed Equity	MSCI EAFE NR USD	Dividend Growth Strategies	S&P 500 Dividend Aristocrats TR USD
Small Cap Dividend Growth	Russell 2000 Dividend Growth Select USD	Large Cap Dividend Growth	Russell 1000 Dividend Select EW TR USD
International Emerging Equity	MSCI EM NR USD	Quality	MSCI USA Sector Neutral Quality NR USD
Intermediate/Aggregate Bond	BBgBarc US Agg Bond TR USD	Commodities	Bloomberg Commodity TR USD
Municipal Bonds	S&P Municipal Bond TR USD	Private Equity	Cambridge Associates US Private Equity USD
International Bond	BBgBarc Gbl Agg Ex USD TR Hdj USD	Short Term Bond/Cash	BBgBarc US Aggregate 1-3 Yr TR USD
High Yield Bond	BbgBarc US Corporate High Yield TR USD	Long Term Treasuries	ICE U.S. Treasury 20+ Year Bond TR USD
Intermediate Treasuries	ICE U.S. Treasury 7-10 Year Bond TR USD	Short Term Treasuries	ICE U.S Treasury 1-3 Year Bond TR USD
Mid Cap Equity	Russell Mid Cap TR USD	Real Estate	NCREIF Indexes
International Equity	MSCI ACWI Ex US NR USD	US Equity	Russell 3000 TR USD
Global Equity	MSCI ACWI NR USD	Low Volatility Equity	S&P 500 Low Volatility TR USD
Global Alternatives	Hedge Fund Research HFRX Global Hedge Fund Index	Long Short Alternatives	Bloomberg Long/Short Hedge Fund Index
Merger Arbitrage	Hedge Fund Research Merger Arbitrage Index	Private Credit/Direct Lending	Cliffwater Direct Lending Index