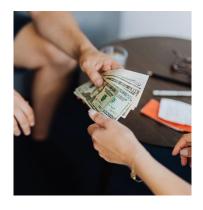


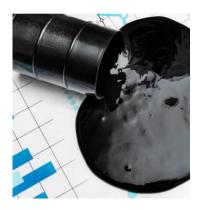
FAST FACTS

APR 2023













US Q1 GDP COMES IN WELL BELOW EXPECTATIONS

Gross Domestic Product (GDP) grew at a 1.1% annual rate in the first quarter of 2023, well below consensus estimates of 1.9%. This combined with stubbornly high inflation renewed concerns of a difficult stagflationary economic regime.

CORE PCE INFLATION STAYS STRONG

The Personal Consumption
Expenditure price index
excluding food and energy
increased 4.6% on a year-overyear basis. Persistence in core
inflation is largely driven by
high services inflation and adds
further uncertainty to the path
of interest rates.

OPEC+ SHOCKS WITH MILLION-BARREL PRODUCTION CUT

In early April OPEC+ announced a surprise oil production cut of more than 1 million barrels per day (bpd). This was led by pledged 500 thousand bpd reduction by the Saudis and led to renewed calls by oil analysts for an increase to \$100 in the price of crude oil.

MEGA-CAP TECH SHARES SURGE ON STRONG EARNINGS

Large-cap tech companies
reported earnings for the first
quarter of 2023 that were
broadly stronger than expected.
Share prices of Meta Platforms
Inc., Alphabet Inc., and Microsoft
Corp. all soared after reporting as
investors piled back into the
favored stocks of 2020 and 2021.

FIRST REPUBLIC LATEST TO FALL IN BANKING CRISIS

As the fallout in regional banking continues, First Republic Bank is the most recent to collapse. The bank was seized by regulators after market close on April 28, and a deal was reached just before midnight on April 30 for JP Morgan Chase & Co. to take over the struggling institution.





Source: Bloomberg, Wealthshield; As of 04/30/2023

Equity Performance (Total Return)

Asset	1-Month	QTD	YTD
S&P 500	1.56%	1.56%	9.16%
US Large Cap Growth Equity	0.99%	0.99%	15.49%
US Large Cap Value Equity	1.51%	1.51%	2.51%
US Small Cap Equity	-1.80%	-1.80%	0.88%
International Emerging Equity	-1.12%	-1.12%	2.85%
International Developed Equity	2.92%	2.92%	11.83%

Fixed Income Performance (Total Return)

Asset	1-Month	QTD	YTD
US Investment Grade Corporate	0.77%	0.77%	4.29%
US High Yield Corporate	1.00%	1.00%	4.60%
1-3 Year US Treasuries	0.27%	0.27%	1.86%
7-10 Year US Treasuries	0.86%	0.86%	4.42%
20+ Year US Treasuries	0.42%	0.42%	7.01%
US Municipal Bond	-0.23%	-0.23%	2.54%



Disclosure

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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 Hdg 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