



## **Market Dashboard**

*03/31/2022*

## TABLE OF CONTENTS

| SUMMARY                      |    | GROWTH, INFLATION & POLICY     |    | EQUITY                        |    | FIXED INCOME & CREDIT         |    |
|------------------------------|----|--------------------------------|----|-------------------------------|----|-------------------------------|----|
| Dashboard                    | 3  | Global Growth Heat Map         | 8  | Equity Returns                | 18 | Fixes Income & Credit Returns | 34 |
| Economic Calendar            | 4  | U.S. Growth Expectations       | 9  | S&P 500 vs. Top 5             | 19 | U.S. Treasury Yields          | 35 |
| Cycle Quadrants              | 5  | U.S. U3 & Equity Drawdowns     | 10 | Global Earnings Calendar      | 20 | U.S. Treasury Yield Curve     | 36 |
| Inflation & GDP Change       | 6  | Global Inflation Heat Map      | 11 | S&P 500 Sales & Earnings      | 21 | U.S. Treasury Spreads         | 37 |
| Weekly Asset Class Returns   | 7  | U.S. Inflation Expectations    | 12 | U.S. Large Cap & Volatility   | 22 | Muni/ Treasury Ratio          | 38 |
|                              |    | Treasury Implied Inflation Rt. | 13 | U.S. Large Cap Return & Draw. | 23 | 10-Yr Yield & 30-Yr FRM       | 39 |
|                              |    | Real Yields over Time          | 14 | Market Drawdowns              | 24 | Bond Spreads by Sector        | 40 |
|                              |    | Central Bank Policy Rates      | 15 | Current Bear Market Level     | 25 | Bond Spreads by Rating        | 41 |
|                              |    | Implied Fed Funds              | 16 | S&P 500 Valuation             | 26 | HY-IG Muni Spreads            | 42 |
|                              |    | Fed Total Assets               | 17 | Global Equity Valuations      | 27 | HYBs Heading Into Recession   | 43 |
|                              |    |                                |    | Equity Sentiment Composite    | 28 |                               |    |
|                              |    |                                |    | Growth Relative to Value      | 29 |                               |    |
|                              |    |                                |    | S&P 500 Growth & Value        | 30 |                               |    |
|                              |    |                                |    | Forward P/Es                  | 31 |                               |    |
|                              |    |                                |    | Growth vs Value Sectors       | 32 |                               |    |
|                              |    |                                |    | IPO Performance               | 33 |                               |    |
| REAL ASSETS & INFRA          |    | OPPORTUNISTIC                  |    | ASSET ALLOCATION              |    | APPENDIX                      |    |
| Real Asset Returns           | 44 | Opportunistic Strategy Returns | 49 | U.S. Dollar Index             | 52 | Index Definitions             | 57 |
| U.S. Crude & Gas Inventories | 45 | CEF Discounts                  | 50 | U.S. Dollar vs. Twin Deficit  | 53 | Data Definitions              | 58 |
| World Liquid Fuels Balance   | 46 | CEF Discounts by Sector        | 51 | Non-Comm Fut. Positioning     | 54 |                               |    |
| Commodity Prices             | 47 |                                |    | Copper/Gold vs 10-Yr Treas.   | 55 |                               |    |
| Gold vs Neg. Yielding Debt   | 48 |                                |    | 60/40 Expected Returns        | 56 |                               |    |

## SUMMARY

### GROWTH, INFLATION & POLICY

|                              | Current | 1-Mo Chg. |
|------------------------------|---------|-----------|
| ■ Global PMI (GDP-Wtd):      | 53.6    | ▲ 3.0     |
| ■ US Inflation (CPI), Y/Y %: | 7.50    | ▲ 6.00    |
| ■ Jobless Claims ('000):     | 215     | ▼ -46.0   |
| ■ US Fed Fds, %:             | 0.08    | ▲ 0.00    |
| ■ US Fed Fds (1 Yr), %:      | 1.35    | ▲ 0.00    |

### REAL ASSETS & INFRA

|                             | Current | 1-Mo Chg. |
|-----------------------------|---------|-----------|
| ■ WTI Crude, \$/bbl:        | 95.72   | ▲ 7.57    |
| ■ US Crude Invent, Mil/bbl: | 246     | ▼ -4.03   |
| ■ Gold Spot, \$/oz:         | 1,909   | ▲ 111.82  |
| ■ Equity REIT Div Yld, %:   | 2.89    | ▲ 0.10    |

### EQUITY

|                             | Current | 1-Mo Chg. |
|-----------------------------|---------|-----------|
| ■ S&P 500 Index:            | 4,374   | ▼ -141.6  |
| ■ S&P 500 P/E (Operating)*: | 21.3    | ▼ -0.86   |
| ■ S&P 500 P/E (CAPE):       | 35.4    | ▼ -1.59   |
| ■ S&P 500 12-Mo Div Yld, %: | 1.35    | ▲ 0.04    |
| ■ US Equity Sentiment Comp: | 0.34    | ▼ 0.0     |

### OPPORTUNISTIC

|                                | Current | 1-Mo Chg. |
|--------------------------------|---------|-----------|
| ■ Median CEF Disc., %:         | -6.3    | ▼ -1.8    |
| ■ SPX Call IV, 6M 5% OTM, %:   | 20.57   | ▲ 3.3     |
| ■ SPX Put IV, 12M -10% OTM, %: | 28.12   | ▲ 4.1     |
| ■ Bitcoin, \$:                 | 41,655  | ▲ 3,217   |

### FIXED INCOME & CREDIT

|                           | Current | 1-Mo Chg. |
|---------------------------|---------|-----------|
| ■ 10 Year UST, %:         | 1.83    | ▲ 0.04    |
| ■ 10-2 UST Spread, %:     | 0.33    | ▼ -0.30   |
| ■ US HYB Spreads, %:      | 3.59    | ▲ 0.17    |
| ■ 10Y TIPS Brkven, %:     | 2.62    | ▲ 0.14    |
| ■ 5-Year Muni/T Ratio, %: | 80.7    | ▲ 3.11    |

### ASSET ALLOCATION

|                                 | Current | 1-Mo Chg. |
|---------------------------------|---------|-----------|
| ■ US Dollar Index, DXY:         | 96.7    | ▲ 0.17    |
| ■ SPX Futs Spec, 3 Yr Z-Score:  | 2.05    | ▲ 0.02    |
| ■ Gold Futs Spec, 3 Yr Z-Score: | 0.58    | ▲ 0.49    |
| ■ Copper/Gold Ratio, \$:        | 0.233   | ▼ -0.01   |

Source: SpringTide, Bloomberg. Change represents one month change.

© 2022 Magnus Financial Group LLC. All Rights Reserved

## SUMMARY: ECONOMIC CALENDAR

| Monday  | Tuesday   | Wednesday  | Thursday  | Friday   |
|---|---|--|---|--|
| <b>3/28</b><br>US FHFA House Price Index MoM (Jan)<br>US Conf. Board Consumer Confidence (Mar)<br>UK Mortgage Approvals (Feb)   | <b>3/29</b><br>US FHFA House Price Index MoM (Jan)<br>US Conf. Board Consumer Confidence (Mar)<br>UK Mortgage Approvals (Feb)   | <b>3/30</b><br>US MBA Mortgage Applications (25 Mar)<br>US ADP Employment Change (Mar)<br>US GDP Annualized QoQ (4Q T)<br>US Personal Consumption (4Q T)<br>US GDP Price Index (4Q T)<br>US Core PCE QoQ (4Q T)<br>GE CPI YoY (Mar P)<br>JN Industrial Production MoM (Feb P)                | <b>3/31</b><br>US Personal Income (Feb)<br>US Personal Spending (Feb)<br>US Initial Jobless Claims (26 Mar)<br>US Continuing Claims (19 Mar)<br>UK GDP YoY (4Q F)<br>FR CPI YoY (Mar P)<br>GE Unemployment Change (000's) (Mar)<br>CA GDP MoM (Jan)   | <b>4/1</b><br>US Change in Nonfarm Payrolls (Mar)<br>US Unemployment Rate (Mar)<br>US S&P Global US Manf PMI (Mar F)<br>US ISM Manufacturing (Mar)<br>US ISM Prices Paid (Mar)<br>EC S&P Global Eurozone Manf PMI (Mar F)<br>UK S&P Global/CIPS UK Manf PMI (Mar F)<br>CA S&P Global Canada Manf PMI (Mar) |
| <b>4/4</b><br>US Factory Orders (Feb)<br>US Durable Goods Orders (Feb F)<br>US Durables Ex Transportation (Feb F)   | <b>4/5</b><br>US Trade Balance (Feb)<br>US S&P Global US Services PMI (Mar F)<br>US S&P Global US Composite PMI (Mar F)<br>US ISM Services Index (Mar)<br>FR Industrial Production MoM (Feb)<br>FR Industrial Production YoY (Feb)<br>FR S&P Global France Services PMI (Mar F) | <b>4/6</b><br>US MBA Mortgage Applications (4 Apr)<br>GE Factory Orders MoM (Feb)<br>RU CPI YoY (Mar)  | <b>4/7</b><br>US Initial Jobless Claims (2 Apr)<br>US Continuing Claims (26 Mar)<br>GE Industrial Production SA MoM (Feb)<br>JN BoP Current Account Balance (Feb)   | <b>4/8</b><br>US Wholesale Inventories MoM (Feb F)<br>CA Net Change in Employment (Mar)<br>CA Unemployment Rate (Mar)  |
| <b>4/11</b><br>UK Industrial Production MoM (Feb)<br>UK Manufacturing Production MoM (Feb)<br>JN PPI YoY (Mar)  | <b>4/12</b><br>US CPI MoM (Mar)<br>US CPI Ex Food and Energy MoM (Mar)<br>US CPI YoY (Mar)<br>US Monthly Budget Statement (Mar)<br>UK Claimant Count Rate (Mar)<br>UK Jobless Claims Change (Mar)<br>GE CPI YoY (Mar F)   | <b>4/13</b><br>US MBA Mortgage Applications (8 Apr)<br>US PPI Ex Food and Energy YoY (Mar)<br>US PPI Final Demand MoM (Mar)<br>US PPI Ex Food and Energy MoM (Mar)<br>US PPI Final Demand YoY (Mar)<br>UK CPI YoY (Mar)<br>UK CPI Core YoY (Mar)<br>CA Bank of Canada Rate Decision (13 Apr) | <b>4/14</b><br>US Retail Sales Advance MoM (Mar)<br>US Retail Sales Ex Auto MoM (Mar)<br>US Import Price Index MoM (Mar)<br>US Initial Jobless Claims (9 Apr)<br>US Continuing Claims (2 Apr)<br>US U. of Mich. Sentiment (Apr P)<br>EC ECB Main Refinancing Rate (14 Apr)<br>EC ECB Deposit Facility Rate (14 Apr) | <b>4/15</b><br>US Empire Manufacturing (Apr)<br>US Industrial Production MoM (Mar)<br>US Capacity Utilization (Mar)<br>US Net Long-term TIC Flows (Feb)<br>US Total Net TIC Flows (Feb)<br>FR CPI YoY (Mar F)<br>IT CPI EU Harmonized YoY (Mar F)  |
| <b>4/18</b><br>CA Housing Starts (Mar)<br>JN Industrial Production MoM (Feb F)  | <b>4/19</b><br>US Building Permits (Mar)<br>US Housing Starts (Mar)   | <b>4/20</b><br>US MBA Mortgage Applications (15 Apr)<br>US Existing Home Sales (Mar)<br>CA CPI YoY (Mar)   | <b>4/21</b><br>US Philadelphia Fed Business Outlook (Apr)<br>US Initial Jobless Claims (16 Apr)<br>US Continuing Claims (9 Apr)<br>US Leading Index (Mar)<br>EC CPI YoY (Mar F)<br>JN Natl CPI YoY (Mar)<br>JN Jibun Bank Japan PMI Mfg (Apr P)   | <b>4/22</b><br>US S&P Global US Manf PMI (Apr P)<br>US S&P Global US Services PMI (Apr P)<br>US S&P Global US Composite PMI (Apr P)<br>UK Retail Sales Inc Auto Fuel MoM (Mar)<br>EC S&P Global Eurozone Manf PMI (Apr P)<br>UK S&P Global/CIPS UK Manf PMI (Apr P)  |
| <b>4/25</b><br>US Chicago Fed Nat Activity Index (Mar)<br>US Dallas Fed Manf. Activity (Apr)<br>GE IFO Business Climate (Apr)<br>GE IFO Expectations (Apr)<br>JN Jobless Rate (Mar) | <b>4/26</b><br>US Durable Goods Orders (Mar P)<br>US Durables Ex Transportation (Mar P)<br>US FHFA House Price Index MoM (Feb)<br>US Conf. Board Consumer Confidence (Apr)<br>US Richmond Fed Manufact. Index (Apr)<br>US New Home Sales (Mar)                                  | <b>4/27</b><br>US MBA Mortgage Applications (22 Apr)<br>US Wholesale Inventories MoM (Mar P)<br>US Pending Home Sales MoM (Mar)<br>RU Unemployment Rate (Mar)<br>JN Industrial Production MoM (Mar P)  | <b>4/28</b><br>US GDP Annualized QoQ (1Q A)<br>US Initial Jobless Claims (23 Apr)<br>US Personal Consumption (1Q A)<br>US Continuing Claims (16 Apr)<br>US GDP Price Index (1Q A)<br>US Core PCE QoQ (1Q A)<br>GE CPI YoY (Apr P)   | <b>4/29</b><br>US Employment Cost Index (1Q)<br>US Personal Income (Mar)<br>US Personal Spending (Mar)<br>US U. of Mich. Sentiment (Apr F)<br>FR GDP QoQ (1Q P)<br>FR CPI YoY (Apr P)<br>EC GDP SA QoQ (1Q A)<br>CA GDP MoM (Feb)  |

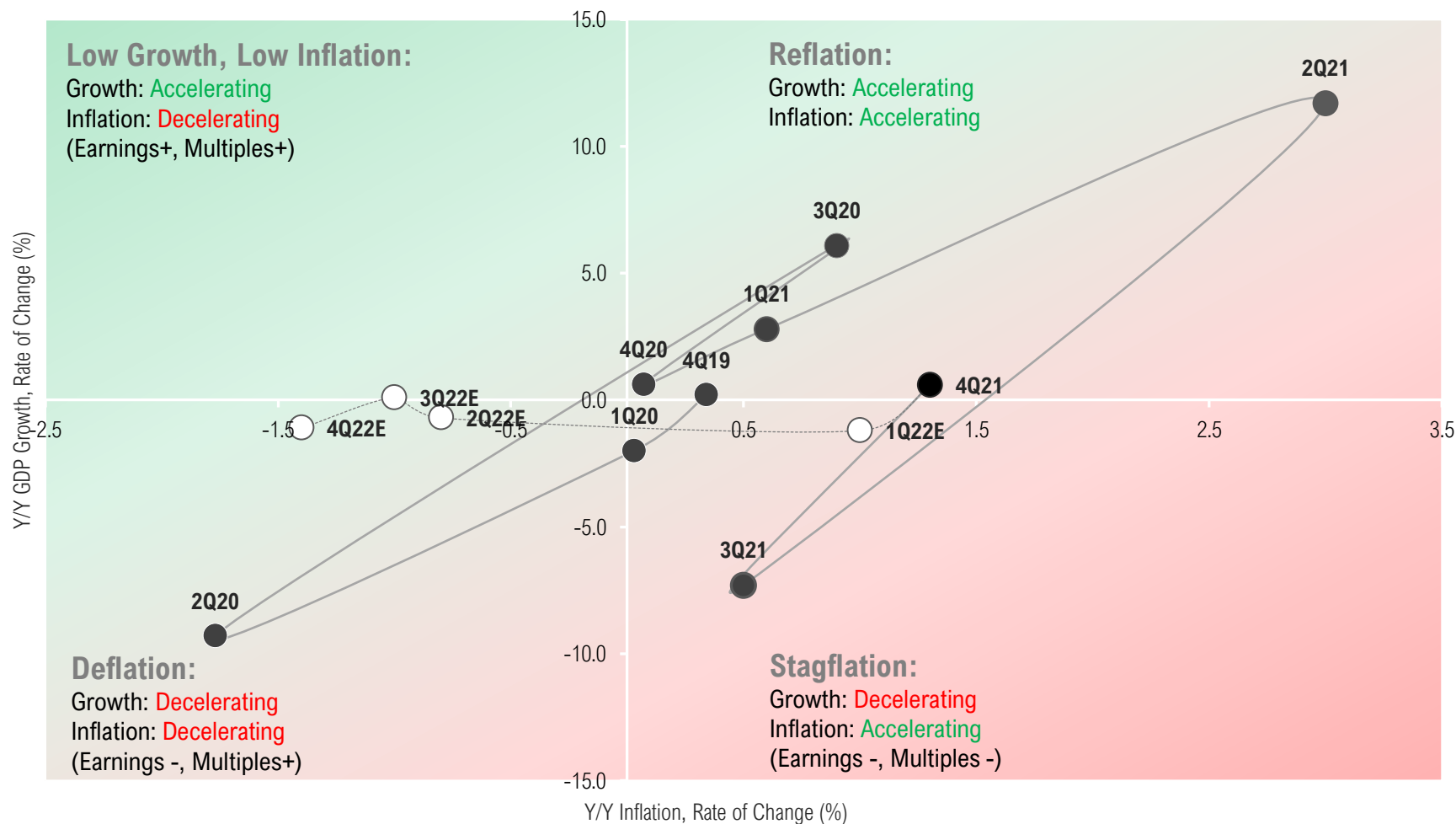
US: United States, EC: Eurozone, CN: China, CA: Canada, UK: United Kingdom, JN: Japan, GE: Germany, IT: Italy, FR: France

Source: SpringTide, Bloomberg

© 2022 Magnus Financial Group LLC. All Rights Reserved

## Consensus expected growth and inflation to decelerate in 2022; however, after invasion of Ukraine, stagflation may be base case

RATE OF CHANGE Y/Y GDP GROWTH VS INFLATION

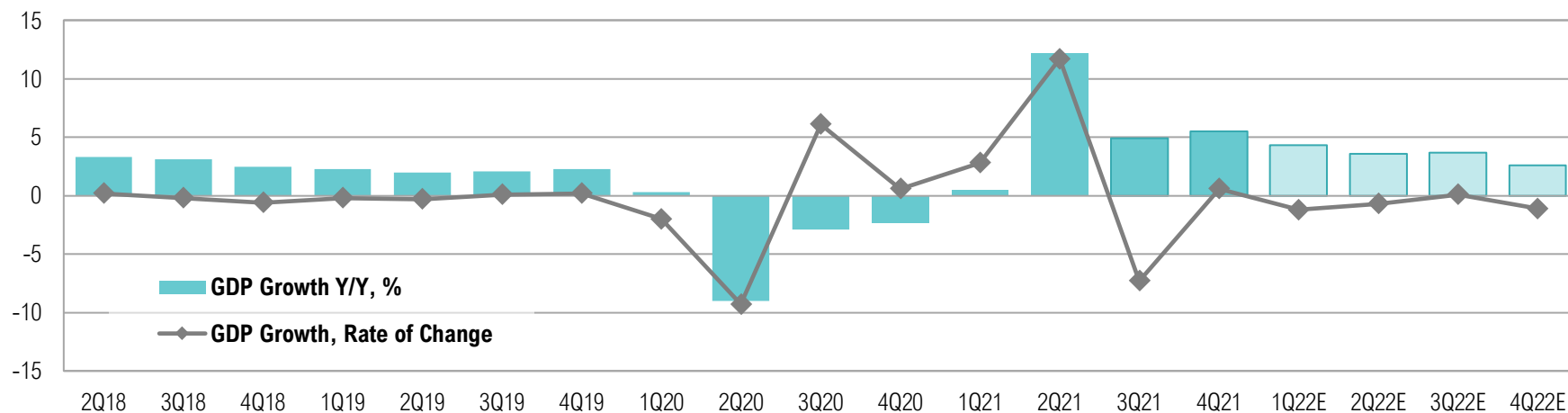


Source: Bloomberg

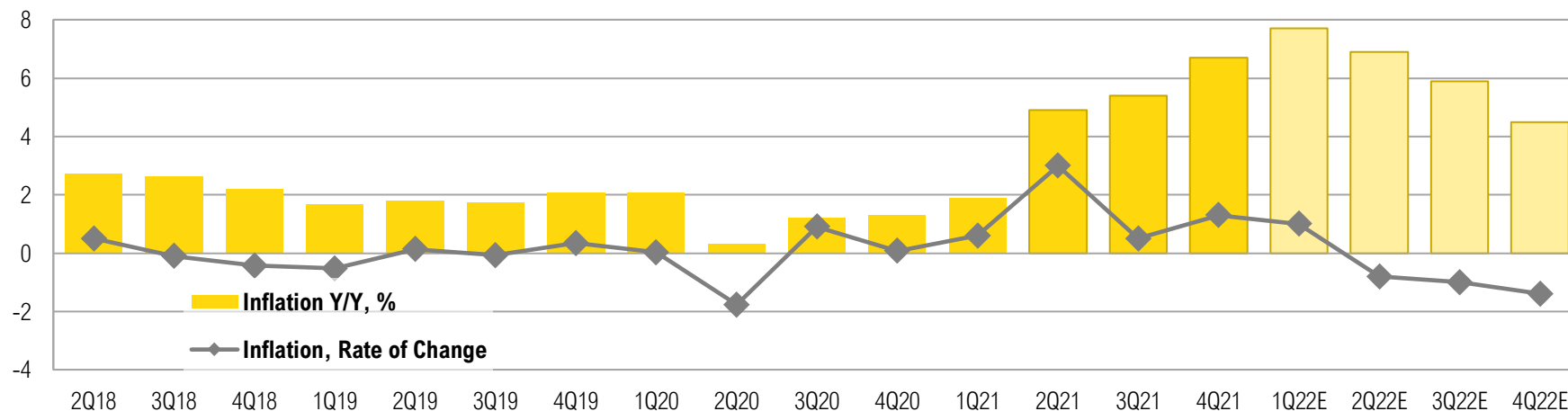
© 2022 Magnus Financial Group LLC. All Rights Reserved

## Consensus expected growth and inflation to decelerate in 2022; however, after invasion of Ukraine, stagflation may be base case

GDP GROWTH &amp; RATE OF CHANGE, Y/Y%



INFLATION LEVELS &amp; RATE OF CHANGE, Y/Y%



Source: SpringTide calculations, Bloomberg estimates

© 2022 Magnus Financial Group LLC. All Rights Reserved

## SUMMARY: WEEKLY ASSET CLASS RETURNS

### TOTAL RETURNS BY CALENDAR WEEK

|                                | 10/16 | 10/23 | 10/30 | 11/6 | 11/13 | 11/20 | 11/27 | 12/4 | 12/11 | 12/18 | 12/25 | 1/1  | 1/8   | 1/15 | 1/22  | 1/29 | 2/5  | 2/12 | 2/19 | 2/26 | 3/5  | 3/12 | 3/19 | 3/26 | 4/2  |  |
|--------------------------------|-------|-------|-------|------|-------|-------|-------|------|-------|-------|-------|------|-------|------|-------|------|------|------|------|------|------|------|------|------|------|--|
| Global Equity                  |       |       |       |      |       |       |       |      |       |       |       |      |       |      |       |      |      |      |      |      |      |      |      |      |      |  |
| U.S. Large Cap Stocks          | 1.8   | 1.7   | 1.4   | 2.0  | -0.3  | 0.4   | -2.2  | -1.2 | 3.9   | -1.9  | 2.3   | 0.9  | -1.8  | -0.3 | -5.7  | 0.8  | 1.6  | -1.8 | -1.5 | 0.8  | -1.2 | -2.8 | 6.2  | 1.8  | 0.1  |  |
| U.S. Small & Micro Cap         | 1.5   | 1.1   | 0.3   | 6.1  | -1.0  | -2.8  | -4.1  | -3.8 | 2.5   | -1.7  | 3.1   | 0.2  | -2.9  | -0.8 | -8.1  | -1.0 | 1.7  | 1.4  | -1.0 | 1.6  | -1.9 | -1.0 | 5.4  | -0.4 | 0.7  |  |
| Intl Dev Large Cap Stocks      | 2.4   | 0.6   | -0.1  | 1.6  | -0.3  | -0.8  | -3.7  | -0.9 | 2.4   | -0.5  | 1.6   | 0.9  | -0.3  | 0.2  | -2.1  | -3.6 | 2.1  | 1.4  | -1.9 | -2.5 | -6.5 | 0.6  | 5.6  | 0.2  | 0.8  |  |
| Intl Dev Small & Micro Cap     | 2.8   | 0.5   | -0.4  | 1.5  | -0.7  | -1.1  | -3.9  | -1.4 | 2.0   | -1.0  | 1.8   | 1.6  | -1.4  | -0.3 | -3.1  | -4.1 | 2.6  | 1.1  | -1.9 | -2.6 | -5.0 | 0.9  | 4.7  | -0.1 | 0.4  |  |
| Emerging & Frontier Stocks     | 2.1   | 0.8   | -2.2  | 0.0  | 1.7   | -1.3  | -3.6  | 0.2  | 1.2   | -1.8  | 0.4   | 1.0  | -0.5  | 2.6  | -1.0  | -4.3 | 2.5  | 1.6  | -0.7 | -4.9 | -2.3 | -5.1 | 3.5  | 0.2  | 1.9  |  |
| Global Stocks                  | 2.2   | 1.3   | 0.4   | 1.6  | 0.0   | -0.2  | -2.8  | -1.2 | 3.1   | -1.5  | 2.0   | 0.8  | -1.5  | 0.2  | -4.2  | -1.1 | 2.0  | -0.4 | -1.7 | -0.6 | -2.7 | -2.3 | 5.8  | 1.2  | 0.5  |  |
| Fixed Income & Credit          |       |       |       |      |       |       |       |      |       |       |       |      |       |      |       |      |      |      |      |      |      |      |      |      |      |  |
| U.S. Municipal Bonds†          | 0.0   | -0.2  | 0.0   | 0.2  | 0.1   | 0.0   | 0.0   | 0.2  | 0.0   | 0.1   | 0.0   | 0.0  | -0.5  | -0.2 | -0.4  | -1.1 | 0.2  | -0.6 | -0.2 | 0.1  | 0.1  | -0.8 | -0.4 | -1.1 | -0.1 |  |
| U.S. Taxable Bonds             | 0.3   | -0.4  | 0.5   | 0.6  | -0.8  | 0.1   | 0.1   | 0.5  | -0.7  | 0.4   | -0.4  | 0.2  | -1.5  | -0.3 | 0.1   | -0.4 | -1.0 | -0.4 | -0.2 | -0.3 | 1.0  | -1.8 | -0.4 | -1.8 | 0.8  |  |
| U.S. High Yield Bonds          | 0.2   | -0.1  | 0.1   | 0.6  | -0.3  | -0.4  | -1.2  | 0.6  | 0.7   | 0.1   | 0.5   | 0.2  | -0.9  | 0.1  | -0.7  | -1.3 | -0.3 | -1.0 | -0.3 | 0.4  | -0.2 | -1.5 | 0.5  | -0.6 | 0.7  |  |
| U.S. Bank Loans                | 0.0   | 0.1   | 0.0   | 0.1  | 0.1   | 0.0   | -0.1  | -0.1 | 0.3   | 0.0   | 0.1   | 0.1  | 0.3   | 0.2  | 0.1   | -0.3 | 0.1  | -0.1 | -0.4 | -0.2 | 0.0  | -1.0 | 0.2  | 0.5  | 0.7  |  |
| Intl Dev Bonds                 | 0.3   | -0.1  | -0.5  | 1.0  | -1.0  | -0.4  | -0.1  | 0.3  | 0.2   | -0.2  | -0.7  | -0.2 | -1.2  | 1.1  | -0.6  | -1.8 | 0.0  | -1.2 | 0.2  | -0.7 | 0.1  | -2.3 | -0.1 | -2.0 | -0.1 |  |
| Emerging & Frontier Bonds      | 0.5   | -0.4  | 0.5   | 0.6  | -0.5  | -0.3  | -1.7  | 1.1  | 0.5   | -0.2  | -0.2  | 0.3  | -1.6  | -1.2 | 0.1   | -0.3 | -0.2 | -1.0 | -0.4 | -3.1 | -4.1 | -0.3 | 1.9  | -1.4 | 0.9  |  |
| Real Assets                    |       |       |       |      |       |       |       |      |       |       |       |      |       |      |       |      |      |      |      |      |      |      |      |      |      |  |
| U.S. REITs                     | 4.0   | 1.9   | 0.3   | 1.7  | 0.0   | 0.2   | -1.6  | -0.3 | 2.5   | 0.7   | 1.3   | 3.2  | -3.3  | -0.8 | -3.9  | -0.3 | -0.2 | -1.5 | -0.9 | 2.2  | 1.2  | -1.5 | 2.5  | 0.5  | 3.9  |  |
| Ex U.S. Real Estate Securities | 2.5   | 1.2   | -1.6  | 0.9  | -0.1  | -0.2  | -2.2  | -1.6 | 1.7   | -1.0  | -0.1  | 1.7  | -1.1  | 0.1  | -0.9  | -2.0 | 1.2  | 0.8  | -0.1 | -2.6 | -2.4 | -0.1 | 3.5  | -0.3 | 1.4  |  |
| Commodity Futures              | 2.1   | -0.9  | -0.4  | -0.6 | 0.1   | -0.5  | -2.2  | -4.3 | 1.2   | -0.5  | 2.6   | 0.3  | 2.1   | 2.2  | 1.8   | 1.7  | 2.3  | 0.3  | 1.6  | 0.7  | 13.0 | -0.5 | -2.4 | 5.3  | -4.6 |  |
| Energy Partnerships            | 4.3   | 0.0   | -4.0  | 0.4  | 1.7   | -5.5  | 0.4   | -4.5 | 0.7   | -1.8  | 1.2   | 3.6  | 6.9   | 3.6  | -3.6  | 3.1  | 6.3  | 0.9  | -4.3 | -0.3 | 5.7  | -2.7 | -3.1 | 6.8  | -0.4 |  |
| Gold                           | 0.0   | 2.0   | -2.2  | 1.9  | 3.3   | 0.0   | -3.2  | -1.9 | 0.7   | 1.6   | -0.1  | 0.0  | -0.7  | 1.7  | 0.8   | -2.7 | 0.9  | 1.5  | 3.4  | -0.5 | 3.2  | 1.7  | -2.2 | 0.9  | -1.3 |  |
| Tactical & Opportunistic       |       |       |       |      |       |       |       |      |       |       |       |      |       |      |       |      |      |      |      |      |      |      |      |      |      |  |
| Tactical Allocation            | 1.5   | 0.9   | 0.5   | 2.0  | -0.2  | -0.5  | -2.2  | -1.0 | 2.0   | -1.2  | 1.5   | 0.7  | -1.7  | 0.0  | -3.7  | -0.2 | 0.8  | -0.6 | -0.8 | 0.0  | 0.0  | -1.6 | 2.0  | 0.5  | 0.0  |  |
| Long-Short Equity              | 0.9   | 0.8   | -0.1  | 1.6  | 0.1   | -0.5  | -1.6  | -0.7 | 1.8   | -0.8  | 1.3   | 0.9  | -0.6  | 0.5  | -2.9  | 0.2  | 0.7  | -0.5 | -0.7 | 0.1  | -0.9 | -1.1 | 2.4  | 0.7  | -0.4 |  |
| Closed-End Funds               | 0.9   | 0.5   | 0.5   | 0.3  | 0.2   | -0.9  | -1.6  | -1.3 | 1.4   | -0.3  | 1.3   | 0.9  | -0.9  | -0.3 | -4.7  | 0.0  | 0.6  | -1.5 | -1.3 | -0.3 | -0.4 | -2.9 | 2.9  | -0.4 | 2.7  |  |
| Managed Futures                | 1.6   | -0.3  | 0.2   | -0.9 | 0.7   | -0.6  | -2.7  | -0.8 | 1.1   | -0.2  | 0.4   | -0.1 | 1.1   | -0.1 | -0.5  | 1.5  | 1.4  | 0.9  | -0.8 | 0.3  | 3.7  | 1.8  | -1.1 | 3.7  | -1.5 |  |
| Digital Assets                 | 4.7   | 3.8   | 0.4   | 4.5  | 4.1   | -10.4 | -5.1  | -9.3 | -1.0  | -1.8  | 11.4  | -6.5 | -14.1 | 10.1 | -28.4 | 5.2  | 10.1 | -0.5 | -5.6 | -1.6 | -1.0 | -3.2 | 10.0 | 5.7  | 10.2 |  |
| Insurance-Linked Securities    | 0.1   | -0.1  | 0.0   | 0.2  | 0.1   | 0.1   | 0.0   | 0.1  | 0.1   | 0.1   | 0.1   | 0.1  | 0.1   | 0.1  | 0.1   | -0.1 | 0.1  | 0.0  | 0.1  | 0.0  | 0.2  | 0.1  | 0.1  | -0.1 | 0.0  |  |
| S-Term Bonds & Cash            |       |       |       |      |       |       |       |      |       |       |       |      |       |      |       |      |      |      |      |      |      |      |      |      |      |  |
| Cash                           | 0.0   | 0.0   | 0.0   | 0.0  | 0.0   | 0.0   | 0.0   | 0.0  | 0.0   | 0.0   | 0.0   | 0.0  | 0.0   | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |  |
| S-Term Bonds (Tax-Exempt)      | 0.0   | -0.1  | 0.0   | 0.0  | 0.0   | 0.0   | 0.0   | 0.0  | 0.0   | 0.0   | 0.0   | 0.0  | -0.2  | -0.1 | -0.2  | -0.5 | 0.1  | -0.3 | -0.1 | 0.1  | 0.1  | -0.4 | -0.2 | -0.6 | -0.1 |  |
| S-Term Bonds (Taxable)         | -0.1  | -0.1  | 0.0   | 0.2  | -0.2  | 0.0   | 0.0   | -0.1 | -0.1  | 0.1   | -0.1  | 0.0  | -0.3  | -0.2 | 0.0   | -0.2 | -0.3 | -0.3 | 0.0  | -0.1 | 0.2  | -0.5 | -0.3 | -0.6 | -0.1 |  |

LOWER  HIGHER

Source: Bloomberg, Morningstar

© 2022 Magnus Financial Group LLC. All Rights Reserved

# Global manufacturing activity stalled in March; emerging markets slipped below 50 (contraction) after rebounding in February

## MANUFACTURING PMIs BY COUNTRY\* & REGION, 2017 - CURRENT

|              | 2018 |      | 2019 |      |      |      |      |      |      |      |      |      |      |      | 2020 |      |      |      |      |      |      |      |      |      |      |      | 2021 |      |      |      |      |      |      |      |      |      |      |      | 2022 |      |      |  |
|--------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|
|              | N    | D    | J    | F    | M    | A    | M    | J    | J    | A    | S    | O    | N    | D    | J    | F    | M    | A    | M    | J    | J    | A    | S    | O    | N    | D    | J    | F    | M    | A    | M    | J    | J    | A    | S    | O    | N    | D    | J    | F    | M    |  |
| Global       | 52.0 | 51.5 | 50.7 | 50.6 | 50.6 | 50.5 | 49.8 | 49.4 | 49.3 | 49.5 | 49.7 | 49.8 | 50.3 | 50.1 | 50.3 | 47.1 | 47.3 | 47.0 | 42.4 | 48.0 | 50.6 | 51.8 | 52.4 | 53.1 | 53.8 | 53.8 | 53.6 | 54.0 | 55.0 | 55.8 | 56.0 | 55.5 | 55.4 | 54.1 | 54.1 | 54.2 | 54.2 | 54.3 | 53.2 | 53.7 | 53.0 |  |
| Developed    | 52.8 | 52.3 | 51.8 | 50.4 | 49.9 | 50.3 | 49.2 | 48.9 | 48.7 | 48.7 | 48.6 | 48.6 | 49.5 | 49.1 | 49.8 | 49.6 | 45.9 | 46.3 | 39.5 | 46.4 | 49.8 | 51.2 | 52.1 | 52.8 | 53.8 | 54.8 | 55.2 | 56.5 | 58.5 | 59.3 | 59.8 | 59.5 | 59.8 | 58.3 | 57.1 | 56.6 | 56.9 | 56.6 | 56.3 | 56.6 | 56.5 |  |
| Emerging     | 50.8 | 50.3 | 49.5 | 50.6 | 51.6 | 50.5 | 50.4 | 49.9 | 50.1 | 50.4 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 44.6 | 49.1 | 42.7 | 45.4 | 49.6 | 51.4 | 52.5 | 52.8 | 53.4 | 53.9 | 52.8 | 52.1 | 51.6 | 51.3 | 52.2 | 52.0 | 51.2 | 50.6 | 49.6 | 50.8 | 51.6 | 51.2 | 51.7 | 50.0 | 50.9 | 49.2 |  |
| Developed    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |
| U.S.         | 55.3 | 53.8 | 54.9 | 53.0 | 52.4 | 52.6 | 50.5 | 50.6 | 50.4 | 50.3 | 51.1 | 51.3 | 52.6 | 52.4 | 51.9 | 50.7 | 48.5 | 48.1 | 39.8 | 49.8 | 50.9 | 53.1 | 53.2 | 53.4 | 56.7 | 57.1 | 59.2 | 58.6 | 59.1 | 60.5 | 62.1 | 62.1 | 63.4 | 61.1 | 60.7 | 58.4 | 58.3 | 57.7 | 55.5 | 57.3 | 58.8 |  |
| Canada       | 54.9 | 53.6 | 53.0 | 52.6 | 50.5 | 49.7 | 49.1 | 49.2 | 50.2 | 49.1 | 51.0 | 51.2 | 51.4 | 50.4 | 50.6 | 51.8 | 46.1 | 33.0 | 40.6 | 47.8 | 52.9 | 55.1 | 56.0 | 55.5 | 55.8 | 57.9 | 54.4 | 54.8 | 58.5 | 57.2 | 57.0 | 56.5 | 56.2 | 57.2 | 57.0 | 57.7 | 57.2 | 56.5 | 56.2 | 56.6 | 58.9 |  |
| Japan        | 52.2 | 52.6 | 50.3 | 48.9 | 49.2 | 50.2 | 49.8 | 49.3 | 49.4 | 49.3 | 48.9 | 48.4 | 48.9 | 48.4 | 48.8 | 47.8 | 44.8 | 41.9 | 38.4 | 40.1 | 45.2 | 47.2 | 47.7 | 48.7 | 49.0 | 50.0 | 49.8 | 51.4 | 52.7 | 53.6 | 53.0 | 52.4 | 53.0 | 52.7 | 51.5 | 53.2 | 54.5 | 54.3 | 55.4 | 52.7 | 54.1 |  |
| UK           | 53.6 | 54.2 | 52.8 | 52.0 | 55.1 | 53.1 | 49.4 | 48.0 | 48.0 | 47.4 | 48.3 | 49.6 | 48.9 | 47.5 | 50.0 | 51.7 | 47.8 | 32.6 | 40.7 | 50.1 | 53.3 | 55.2 | 54.1 | 53.7 | 55.6 | 57.5 | 54.1 | 55.1 | 58.9 | 60.9 | 65.6 | 63.9 | 60.4 | 60.3 | 57.1 | 57.8 | 58.1 | 57.9 | 57.3 | 58.0 | 55.2 |  |
| Eurozone     | 51.8 | 51.4 | 50.5 | 49.3 | 47.6 | 47.9 | 47.7 | 47.6 | 46.5 | 47.0 | 45.7 | 45.9 | 46.9 | 46.3 | 47.9 | 49.2 | 44.5 | 33.4 | 39.4 | 47.4 | 51.8 | 51.7 | 53.7 | 54.8 | 53.8 | 55.2 | 54.8 | 57.9 | 62.5 | 62.9 | 63.1 | 63.4 | 62.8 | 61.4 | 58.6 | 58.3 | 58.4 | 58.0 | 58.7 | 58.2 | 56.5 |  |
| Germany      | 51.8 | 51.5 | 49.9 | 47.6 | 44.7 | 44.4 | 44.3 | 45.0 | 43.2 | 43.5 | 41.7 | 42.1 | 44.1 | 43.7 | 45.3 | 48.0 | 45.4 | 34.5 | 36.6 | 45.2 | 51.0 | 52.2 | 56.4 | 58.2 | 57.8 | 58.3 | 57.1 | 60.7 | 66.6 | 66.2 | 64.4 | 65.1 | 65.9 | 62.6 | 58.4 | 57.8 | 57.4 | 57.4 | 59.8 | 58.4 | 56.9 |  |
| France       | 50.8 | 49.7 | 51.2 | 51.5 | 49.8 | 50.0 | 50.6 | 51.9 | 49.7 | 51.1 | 50.1 | 50.7 | 51.7 | 50.4 | 51.1 | 49.8 | 43.2 | 31.5 | 40.6 | 52.3 | 52.4 | 49.8 | 51.2 | 51.3 | 49.6 | 51.1 | 51.6 | 56.1 | 59.3 | 58.9 | 59.4 | 59.0 | 58.0 | 57.5 | 55.0 | 53.6 | 55.9 | 55.6 | 55.5 | 57.2 | 54.7 |  |
| Italy        | 48.6 | 49.2 | 47.8 | 47.7 | 47.4 | 49.1 | 49.7 | 48.4 | 48.5 | 48.7 | 47.8 | 47.7 | 47.6 | 46.2 | 48.9 | 48.7 | 40.3 | 31.1 | 45.4 | 47.5 | 51.9 | 53.1 | 53.2 | 53.8 | 51.5 | 52.8 | 55.1 | 56.9 | 59.8 | 60.7 | 62.3 | 62.2 | 60.3 | 60.9 | 59.7 | 61.1 | 62.8 | 62.0 | 58.3 | 58.3 | 55.8 |  |
| Spain        | 52.6 | 51.1 | 52.4 | 49.9 | 50.9 | 51.8 | 50.1 | 47.9 | 48.2 | 48.8 | 47.7 | 46.8 | 47.5 | 47.4 | 48.5 | 50.4 | 45.7 | 30.8 | 38.3 | 49.0 | 53.5 | 49.9 | 50.8 | 52.5 | 49.8 | 51.0 | 49.3 | 52.9 | 56.9 | 57.7 | 59.4 | 60.4 | 59.0 | 59.5 | 58.1 | 57.4 | 57.1 | 56.2 | 56.2 | 56.9 | 54.2 |  |
| Netherlands  | 56.1 | 57.2 | 55.1 | 52.7 | 52.5 | 52.0 | 52.2 | 50.7 | 50.7 | 51.6 | 51.6 | 50.3 | 49.6 | 48.3 | 49.9 | 52.9 | 50.5 | 41.3 | 40.5 | 45.2 | 47.9 | 52.3 | 52.5 | 50.4 | 54.4 | 58.2 | 58.8 | 59.6 | 64.7 | 67.2 | 69.4 | 68.8 | 67.4 | 65.8 | 62.0 | 62.5 | 60.7 | 58.7 | 60.1 | 60.6 | 58.4 |  |
| Australia    | 54.6 | 54.0 | 53.9 | 53.1 | 52.0 | 50.9 | 51.0 | 52.0 | 51.6 | 50.9 | 50.3 | 50.0 | 49.9 | 49.2 | 49.6 | 50.2 | 49.7 | 44.1 | 44.0 | 51.2 | 54.0 | 53.6 | 55.4 | 54.2 | 55.8 | 55.7 | 57.2 | 56.9 | 56.8 | 59.7 | 60.4 | 58.6 | 56.9 | 52.0 | 56.8 | 58.2 | 59.2 | 57.7 | 55.1 | 57.0 | 57.7 |  |
| Greece       | 54.0 | 53.8 | 53.7 | 54.2 | 54.7 | 56.6 | 54.2 | 52.4 | 54.6 | 54.9 | 53.6 | 53.5 | 54.1 | 53.9 | 54.4 | 56.2 | 42.5 | 36.5 | 41.1 | 49.4 | 48.6 | 49.4 | 50.0 | 48.7 | 42.3 | 46.9 | 50.0 | 49.4 | 51.8 | 54.4 | 58.0 | 58.6 | 57.4 | 59.3 | 58.4 | 58.9 | 58.8 | 59.0 | 57.9 | 57.8 | 54.6 |  |
| Emerging     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |
| China        | 50.2 | 49.7 | 48.3 | 49.9 | 50.8 | 50.2 | 50.2 | 49.4 | 49.9 | 50.4 | 51.4 | 51.7 | 51.8 | 51.5 | 51.1 | 40.3 | 50.1 | 49.4 | 50.7 | 51.2 | 52.8 | 53.1 | 53.0 | 53.6 | 54.9 | 53.0 | 51.5 | 50.9 | 50.6 | 51.9 | 52.0 | 51.3 | 50.3 | 49.2 | 50.0 | 50.6 | 49.9 | 50.9 | 49.1 | 50.4 | 48.1 |  |
| Indonesia    | 50.4 | 51.2 | 49.9 | 50.1 | 51.2 | 50.4 | 51.6 | 50.6 | 49.6 | 49.0 | 49.1 | 47.7 | 48.2 | 49.5 | 49.3 | 51.9 | 45.3 | 37.5 | 39.5 | 39.1 | 46.9 | 50.8 | 47.2 | 47.8 | 50.6 | 51.3 | 52.2 | 50.9 | 53.2 | 54.6 | 55.3 | 53.5 | 40.1 | 43.7 | 52.2 | 57.2 | 53.9 | 53.5 | 53.7 | 51.2 | 51.3 |  |
| Korea        | 48.6 | 49.8 | 48.3 | 47.2 | 48.8 | 50.2 | 48.4 | 47.5 | 47.3 | 49.0 | 48.0 | 48.4 | 49.4 | 50.1 | 49.8 | 48.7 | 44.2 | 41.6 | 41.3 | 43.4 | 46.9 | 48.5 | 49.8 | 51.2 | 52.9 | 52.9 | 53.2 | 55.3 | 55.3 | 54.6 | 53.7 | 53.9 | 53.0 | 51.2 | 52.4 | 50.2 | 50.9 | 51.9 | 52.8 | 53.8 | 51.2 |  |
| Taiwan       | 48.4 | 47.7 | 47.5 | 46.3 | 49.0 | 48.2 | 48.4 | 45.5 | 48.1 | 47.9 | 50.0 | 49.8 | 49.8 | 50.8 | 51.8 | 49.9 | 50.4 | 42.2 | 41.9 | 46.2 | 50.6 | 52.2 | 55.2 | 55.1 | 56.9 | 59.4 | 60.2 | 60.4 | 60.8 | 62.4 | 62.0 | 57.6 | 59.7 | 58.5 | 54.7 | 55.2 | 54.9 | 55.5 | 55.1 | 54.3 | 54.1 |  |
| Brazil       | 52.7 | 52.6 | 52.7 | 53.4 | 52.8 | 51.5 | 50.2 | 51.0 | 49.9 | 52.5 | 53.4 | 52.2 | 52.9 | 50.2 | 51.0 | 52.3 | 48.4 | 36.0 | 38.3 | 51.6 | 58.2 | 64.7 | 64.9 | 66.7 | 64.0 | 61.5 | 56.5 | 58.4 | 52.8 | 52.3 | 53.7 | 56.4 | 56.7 | 53.6 | 54.4 | 51.7 | 49.8 | 49.8 | 47.8 | 49.6 | 52.3 |  |
| Mexico       | 49.7 | 49.7 | 50.9 | 52.6 | 49.8 | 50.1 | 50.0 | 49.2 | 49.8 | 49.0 | 49.1 | 50.4 | 48.0 | 47.1 | 49.0 | 50.0 | 47.9 | 35.0 | 38.3 | 38.6 | 40.4 | 41.3 | 42.1 | 43.6 | 43.7 | 42.4 | 43.0 | 44.2 | 45.6 | 48.4 | 47.6 | 48.8 | 49.6 | 47.1 | 48.6 | 49.3 | 49.4 | 49.4 | 46.1 | 48.0 | 49.2 |  |
| Russia       | 52.6 | 51.7 | 50.9 | 50.1 | 52.8 | 51.8 | 49.8 | 48.6 | 49.3 | 49.1 | 46.3 | 47.2 | 45.6 | 47.5 | 47.9 | 48.2 | 47.5 | 31.3 | 36.2 | 49.4 | 48.4 | 51.1 | 48.9 | 46.9 | 46.3 | 49.7 | 50.9 | 51.5 | 51.1 | 50.4 | 51.9 | 49.2 | 47.5 | 46.5 | 49.8 | 51.6 | 51.7 | 51.6 | 51.8 | 48.6 | 44.1 |  |
| South Africa | 48.2 | 49.0 | 49.6 | 50.2 | 48.8 | 50.3 | 49.3 | 49.7 | 48.4 | 49.7 | 49.2 | 49.4 | 48.6 | 47.6 | 48.3 | 48.4 | 44.5 | 35.1 | 32.5 | 42.5 | 44.9 | 45.3 | 49.4 | 51.0 | 50.3 | 50.2 | 50.8 | 50.2 | 50.3 | 53.7 | 53.2 | 51.0 | 46.1 | 49.9 | 50.7 | 48.6 | 51.7 | 48.4 | 50.9 | 50.9 | 51.4 |  |
| India        | 54.0 | 53.2 | 53.9 | 54.3 | 52.6 | 51.8 | 52.7 | 52.1 | 52.5 | 51.4 | 51.4 | 50.6 | 51.2 | 52.7 | 55.3 | 54.5 | 51.8 | 47.4 | 30.8 | 47.2 | 46.0 | 52.0 | 56.8 | 58.9 | 56.3 | 56.4 | 57.7 | 57.5 | 55.4 | 55.5 | 50.8 | 48.1 | 55.3 | 52.3 | 53.7 | 55.9 | 57.6 | 55.5 | 54.0 | 54.9 | 54.0 |  |

LOWER   HIGHER

Source: Bloomberg, Markit

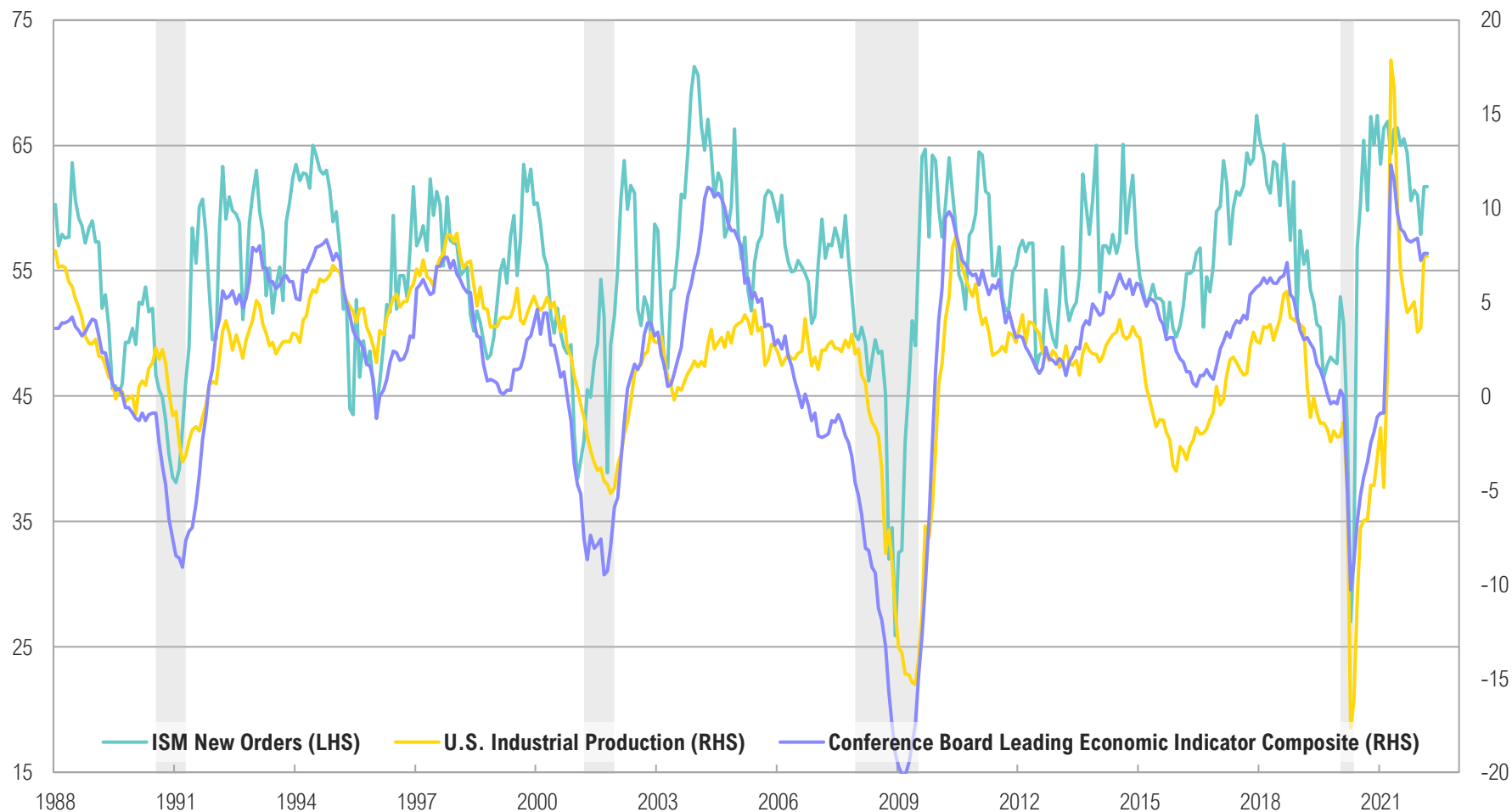
\*Some countries might have delayed reporting's.

© 2022 Magnus Financial Group LLC. All Rights Reserved

## Industrial production and leading indicators peaked as growth in the U.S. slowed in 3Q; indicators continue to trend lower

U.S. ISM NEW ORDERS, Y/Y%

INDUSTRIAL PRODUCTION &amp; LEADING ECONOMIC INDICATOR, Y/Y%



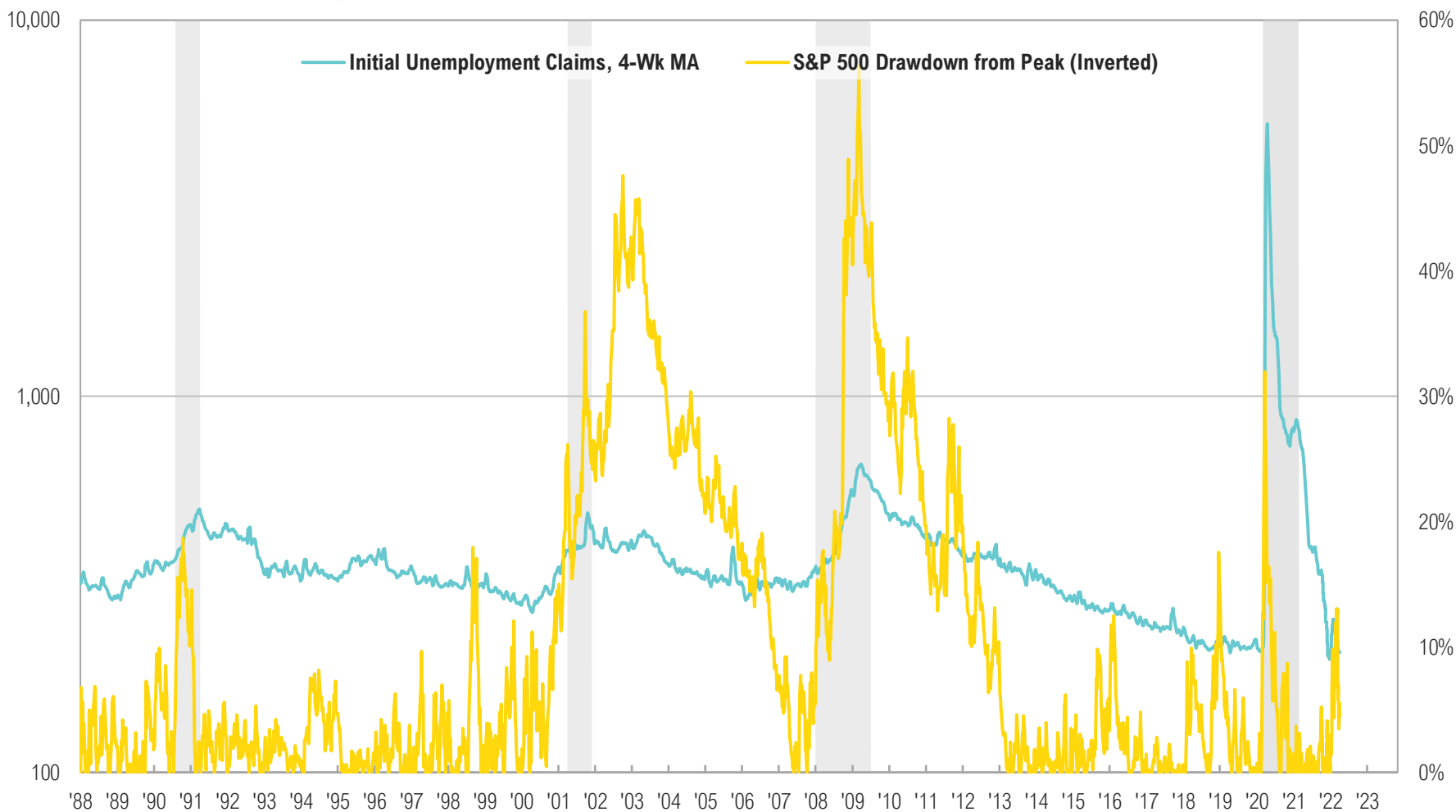
Source: Bloomberg

© 2022 Magnus Financial Group LLC. All Rights Reserved

## Unemployment claims have again dropped to near 200k; stocks are 5% off all-time highs

WEEKLY UNEMPLOYMENT CLAIMS, 000s

S&amp;P 500 DRAWDOWN FROM PEAK



Source: SpringTide, Bloomberg, FRED

© 2022 Magnus Financial Group LLC. All Rights Reserved

# Pre-Russian invasion, global inflation was already at a decade high due to higher commodity input costs, labor tightness, housing prices, supply chain bottlenecks, etc.

## COUNTRY &amp; GDP-WEIGHTED REGIONAL INFLATION

|              | 2012 |      |      |      | 2013 |      |      |      | 2014 |      |      |      | 2015 |      |      |      | 2016 |      |      |     | 2017 |     |     |     | 2018 |     |     |      | 2019 |     |      |     | 2020 |      |      |      | 2021 |      |      |      |
|--------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----|------|-----|-----|-----|------|-----|-----|------|------|-----|------|-----|------|------|------|------|------|------|------|------|
|              | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   | Q3   | Q4  | Q1   | Q2  | Q3  | Q4  | Q1   | Q2  | Q3  | Q4   | Q1   | Q2  | Q3   | Q4  | Q1   | Q2   | Q3   | Q4   |      |      |      |      |
| Global       | 2.8  | 2.1  | 2.2  | 2.2  | 3.0  | 3.2  | 3.2  | 3.1  | 2.9  | 3.0  | 2.5  | 2.0  | 1.9  | 1.9  | 1.8  | 2.1  | 2.0  | 2.0  | 2.2  | 2.2 | 1.7  | 2.2 | 2.4 | 2.4 | 2.7  | 2.5 | 1.9 | 2.1  | 2.1  | 2.1 | 3.1  | 2.5 | 1.8  | 2.0  | 1.3  | 2.3  | 3.6  | 3.7  | 4.8  |      |
| DM           | 2.4  | 1.6  | 1.8  | 1.6  | 1.3  | 1.6  | 1.3  | 1.4  | 1.3  | 1.9  | 1.6  | 0.8  | 0.3  | 0.3  | 0.1  | 0.5  | 0.5  | 0.6  | 0.9  | 1.5 | 1.8  | 1.4 | 1.8 | 1.8 | 2.0  | 2.3 | 2.1 | 1.6  | 1.6  | 1.4 | 1.3  | 1.8 | 1.2  | 0.4  | 0.7  | 0.6  | 1.7  | 3.4  | 3.9  | 5.3  |
| EM           | 5.4  | 5.2  | 5.1  | 5.5  | 5.2  | 5.4  | 5.9  | 5.3  | 5.0  | 4.5  | 3.8  | 3.6  | 4.1  | 4.1  | 3.9  | 4.2  | 3.9  | 4.0  | 3.5  | 3.1 | 2.7  | 2.1 | 2.6 | 3.3 | 3.0  | 3.2 | 3.2 | 2.4  | 2.8  | 3.0 | 3.2  | 4.9 | 4.3  | 3.5  | 3.7  | 2.4  | 3.0  | 3.9  | 3.3  | 4.2  |
| Developed    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |     |      |     |     |     |      |     |     |      |      |     |      |     |      |      |      |      |      |      |      |      |
| U.S.         | 2.7  | 1.7  | 2.0  | 1.7  | 1.5  | 1.8  | 1.2  | 1.5  | 1.5  | 2.1  | 1.7  | 0.8  | -0.1 | 0.1  | 0.0  | 0.7  | 0.9  | 1.0  | 1.5  | 2.1 | 2.4  | 1.6 | 2.2 | 2.1 | 2.4  | 2.9 | 2.3 | 1.9  | 1.9  | 1.6 | 1.7  | 2.3 | 1.5  | 0.6  | 1.4  | 1.4  | 2.6  | 5.4  | 5.4  | 7.0  |
| Canada       | 1.9  | 1.5  | 1.2  | 0.8  | 1.0  | 1.2  | 1.1  | 1.2  | 1.5  | 2.4  | 2.0  | 1.5  | 1.2  | 1.0  | 1.0  | 1.6  | 1.3  | 1.5  | 1.3  | 1.5 | 1.6  | 1.0 | 1.6 | 1.9 | 2.3  | 2.5 | 2.2 | 2.0  | 1.9  | 2.0 | 1.9  | 2.2 | 0.9  | 0.7  | 0.5  | 0.7  | 2.2  | 3.1  | 4.4  | 4.8  |
| Japan        | 0.5  | -0.2 | -0.3 | -0.1 | -0.9 | 0.2  | 1.1  | 1.6  | 1.6  | 3.6  | 3.2  | 2.4  | 2.3  | 0.4  | 0.0  | 0.2  | 0.0  | -0.4 | -0.5 | 0.3 | 0.2  | 0.4 | 0.7 | 1.0 | 1.1  | 0.7 | 1.2 | 0.3  | 0.5  | 0.7 | 0.2  | 0.8 | 0.4  | 0.1  | 0.0  | -1.2 | -0.4 | -0.5 | 0.2  | 0.8  |
| UK           | 3.5  | 2.8  | 2.4  | 2.7  | 2.8  | 2.7  | 2.7  | 2.1  | 1.7  | 1.7  | 1.5  | 0.9  | 0.1  | 0.0  | 0.0  | 0.1  | 0.3  | 0.4  | 0.7  | 1.2 | 2.1  | 2.7 | 2.8 | 3.0 | 2.7  | 2.4 | 2.5 | 2.3  | 1.9  | 2.0 | 1.8  | 1.4 | 1.7  | 0.6  | 0.6  | 0.5  | 0.6  | 2.1  | 2.8  | 4.9  |
| Eurozone     | 2.7  | 2.4  | 2.6  | 2.2  | 1.7  | 1.6  | 1.1  | 0.8  | 0.5  | 0.5  | 0.3  | -0.2 | -0.1 | 0.5  | 0.2  | 0.3  | 0.0  | 0.0  | 0.4  | 1.1 | 1.5  | 1.3 | 1.6 | 1.3 | 1.4  | 2.0 | 2.1 | 1.5  | 1.4  | 1.3 | 0.8  | 1.3 | 0.7  | 0.3  | -0.3 | -0.3 | 1.3  | 1.9  | 3.4  | 5.0  |
| Germany      | 2.2  | 1.7  | 2.0  | 2.0  | 1.3  | 1.9  | 1.4  | 1.4  | 1.1  | 1.0  | 0.9  | 0.2  | 0.2  | 0.9  | 0.6  | 0.2  | 0.3  | 0.3  | 0.6  | 1.5 | 1.4  | 1.4 | 1.7 | 1.4 | 1.5  | 1.9 | 1.9 | 1.6  | 1.3  | 1.6 | 1.2  | 1.5 | 1.4  | 0.9  | -0.2 | -0.3 | 1.7  | 2.3  | 4.1  | 5.3  |
| France       | 2.3  | 1.9  | 1.9  | 1.3  | 1.0  | 0.9  | 0.9  | 0.7  | 0.6  | 0.5  | 0.3  | 0.1  | -0.1 | 0.3  | 0.0  | 0.2  | -0.1 | 0.2  | 0.4  | 0.6 | 1.1  | 0.7 | 1.0 | 1.2 | 1.6  | 2.0 | 2.2 | 1.6  | 1.1  | 1.2 | 0.9  | 1.5 | 0.7  | 0.2  | 0.0  | 0.0  | 1.1  | 1.5  | 2.2  | 2.8  |
| Italy        | 3.8  | 3.7  | 3.4  | 2.6  | 1.8  | 1.2  | 0.9  | 0.6  | 0.3  | 0.3  | -0.1 | 0.0  | 0.0  | 0.2  | 0.2  | 0.1  | -0.2 | -0.2 | 0.1  | 0.5 | 1.4  | 1.2 | 1.3 | 1.0 | 0.9  | 1.4 | 1.5 | 1.2  | 1.1  | 0.8 | 0.2  | 0.5 | 0.1  | -0.4 | -1.0 | -0.3 | 0.6  | 1.3  | 2.9  | 4.2  |
| Spain        | 1.9  | 1.9  | 3.4  | 2.9  | 2.4  | 2.1  | 0.3  | 0.3  | -0.1 | 0.1  | -0.2 | -1.0 | -0.7 | 0.1  | -0.9 | 0.0  | -0.8 | -0.8 | 0.2  | 1.6 | 2.3  | 1.5 | 1.8 | 1.1 | 1.2  | 2.3 | 2.3 | 1.2  | 1.3  | 0.4 | 0.1  | 0.8 | 0.0  | -0.3 | -0.4 | -0.5 | 1.3  | 2.7  | 4.0  | 6.5  |
| Netherlands  | 2.5  | 2.1  | 2.3  | 2.9  | 2.9  | 2.9  | 2.4  | 1.7  | 0.8  | 0.9  | 0.9  | 0.7  | 0.4  | 1.0  | 0.5  | 0.7  | 0.6  | 0.0  | 0.1  | 1.0 | 1.1  | 1.1 | 1.5 | 1.3 | 1.0  | 1.7 | 1.9 | 2.0  | 2.8  | 2.7 | 2.6  | 2.7 | 1.4  | 1.6  | 1.1  | 1.0  | 1.9  | 2.0  | 2.7  | 5.7  |
| Australia    | 1.6  | 1.2  | 2.0  | 2.2  | 2.5  | 2.4  | 2.2  | 2.7  | 2.9  | 3.0  | 2.3  | 1.7  | 1.3  | 1.5  | 1.5  | 1.7  | 1.3  | 1.0  | 1.3  | 1.5 | 2.1  | 1.9 | 1.8 | 1.9 | 1.9  | 2.1 | 1.9 | 1.8  | 1.3  | 1.6 | 1.7  | 1.8 | 2.2  | -0.3 | 0.7  | 0.9  | 1.1  | 3.8  | 3.0  | 3.5  |
| Greece       | 1.4  | 1.0  | 0.3  | 0.3  | -0.2 | -0.3 | -1.0 | -1.8 | -1.5 | -1.5 | -1.1 | -2.5 | -1.9 | -1.1 | -0.8 | 0.4  | -0.7 | 0.2  | -0.1 | 0.3 | 1.7  | 0.9 | 1.0 | 1.0 | 0.2  | 1.0 | 1.1 | 0.6  | 1.0  | 0.2 | 0.2  | 1.1 | 0.2  | -1.9 | -2.3 | -2.4 | -2.0 | 0.6  | 1.9  | 4.4  |
| Emerging     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |     |      |     |     |     |      |     |     |      |      |     |      |     |      |      |      |      |      |      |      |      |
| China        | 3.6  | 2.2  | 1.9  | 2.5  | 2.1  | 2.7  | 3.1  | 2.5  | 2.4  | 2.3  | 1.6  | 1.5  | 1.4  | 1.4  | 1.6  | 1.6  | 2.3  | 1.9  | 1.9  | 2.1 | 0.9  | 1.5 | 1.6 | 1.8 | 2.1  | 1.9 | 2.5 | 1.9  | 2.3  | 2.7 | 3.0  | 4.5 | 4.3  | 2.5  | 1.7  | 0.2  | 0.4  | 1.1  | 0.7  | 1.5  |
| Indonesia    | 3.9  | 4.3  | 3.8  | 3.7  | 5.0  | 5.4  | 7.9  | 8.1  | 7.3  | 6.7  | 4.5  | 8.4  | 6.4  | 7.3  | 6.8  | 3.4  | 4.5  | 3.5  | 3.1  | 3.0 | 3.6  | 4.4 | 3.7 | 3.6 | 3.4  | 3.1 | 2.9 | 3.1  | 2.5  | 2.8 | 3.1  | 2.6 | 3.0  | 2.0  | 1.4  | 1.7  | 1.4  | 1.3  | 1.6  | 1.9  |
| Korea        | 2.7  | 2.2  | 2.1  | 1.4  | 1.5  | 1.2  | 1.0  | 1.1  | 1.3  | 1.7  | 1.1  | 0.8  | 0.5  | 0.7  | 0.5  | 1.1  | 0.8  | 0.7  | 1.3  | 1.3 | 2.3  | 1.8 | 2.0 | 1.4 | 1.2  | 1.5 | 2.1 | 1.3  | 0.4  | 0.7 | -0.4 | 0.7 | 0.8  | 0.2  | 0.9  | 0.6  | 1.9  | 2.4  | 2.4  | 3.7  |
| Taiwan       | 1.3  | 1.8  | 3.0  | 1.6  | 1.4  | 0.6  | 0.9  | 0.3  | 1.6  | 1.6  | 0.7  | 0.6  | -0.6 | -0.6 | 0.3  | 0.1  | 2.0  | 0.9  | 0.3  | 1.7 | 0.2  | 1.0 | 0.5 | 1.2 | 1.6  | 1.4 | 1.7 | -0.1 | 0.6  | 0.9 | 0.4  | 1.1 | 0.0  | -0.8 | -0.6 | 0.1  | 1.2  | 1.8  | 2.6  | 2.6  |
| Brazil       | 5.2  | 4.9  | 5.3  | 5.8  | 6.6  | 6.7  | 5.9  | 5.9  | 6.2  | 6.5  | 6.8  | 6.4  | 8.1  | 8.9  | 9.5  | 10.7 | 9.4  | 8.8  | 8.5  | 6.3 | 4.6  | 3.0 | 2.5 | 3.0 | 2.7  | 4.4 | 4.5 | 3.8  | 4.6  | 3.4 | 2.9  | 4.3 | 3.3  | 2.1  | 3.1  | 4.5  | 6.1  | 8.4  | 10.3 | 10.1 |
| Mexico       | 3.7  | 4.3  | 4.8  | 3.6  | 4.3  | 4.1  | 3.4  | 4.0  | 3.8  | 3.8  | 4.2  | 4.1  | 3.1  | 2.9  | 2.5  | 2.1  | 2.6  | 2.5  | 3.0  | 3.4 | 5.4  | 6.3 | 6.4 | 6.8 | 5.0  | 4.7 | 5.0 | 4.8  | 4.0  | 4.0 | 3.0  | 2.8 | 3.3  | 3.3  | 4.0  | 3.2  | 4.7  | 5.9  | 6.0  | 7.4  |
| Russia       | 3.7  | 4.3  | 6.5  | 6.6  | 7.0  | 6.9  | 6.1  | 6.5  | 7.0  | 7.8  | 8.1  | 11.3 | 16.9 | 15.3 | 15.7 | 13.0 | 7.2  | 7.5  | 6.4  | 5.4 | 4.2  | 4.3 | 3.0 | 2.5 | 2.4  | 2.3 | 3.4 | 4.3  | 5.2  | 4.7 | 4.0  | 3.1 | 2.6  | 3.2  | 3.7  | 4.9  | 5.8  | 6.5  | 7.4  | 8.4  |
| South Africa | 6.0  | 5.5  | 5.5  | 5.7  | 5.9  | 5.5  | 6.0  | 5.4  | 6.0  | 6.6  | 5.9  | 5.3  | 4.0  | 4.7  | 4.6  | 5.2  | 6.3  | 6.3  | 6.1  | 6.8 | 6.1  | 5.1 | 5.1 | 4.7 | 3.8  | 4.6 | 4.9 | 4.5  | 4.5  | 4.5 | 4.1  | 4.0 | 4.1  | 2.2  | 3.0  | 3.1  | 3.2  | 4.9  | 5.0  | 5.9  |
| India        | 9.1  | 10.2 | 9.7  | 10.5 | 9.4  | 9.5  | 10.5 | 9.5  | 8.3  | 6.8  | 5.6  | 4.3  | 5.3  | 5.4  | 4.4  | 5.6  | 4.8  | 5.8  | 4.4  | 3.4 | 3.9  | 1.5 | 3.3 | 5.2 | 4.3  | 4.9 | 3.7 | 2.1  | 2.9  | 3.2 | 4.0  | 7.4 | 5.8  | 6.2  | 7.3  | 4.6  | 5.5  | 6.3  | 4.4  | 5.7  |

LOWER  HIGHER

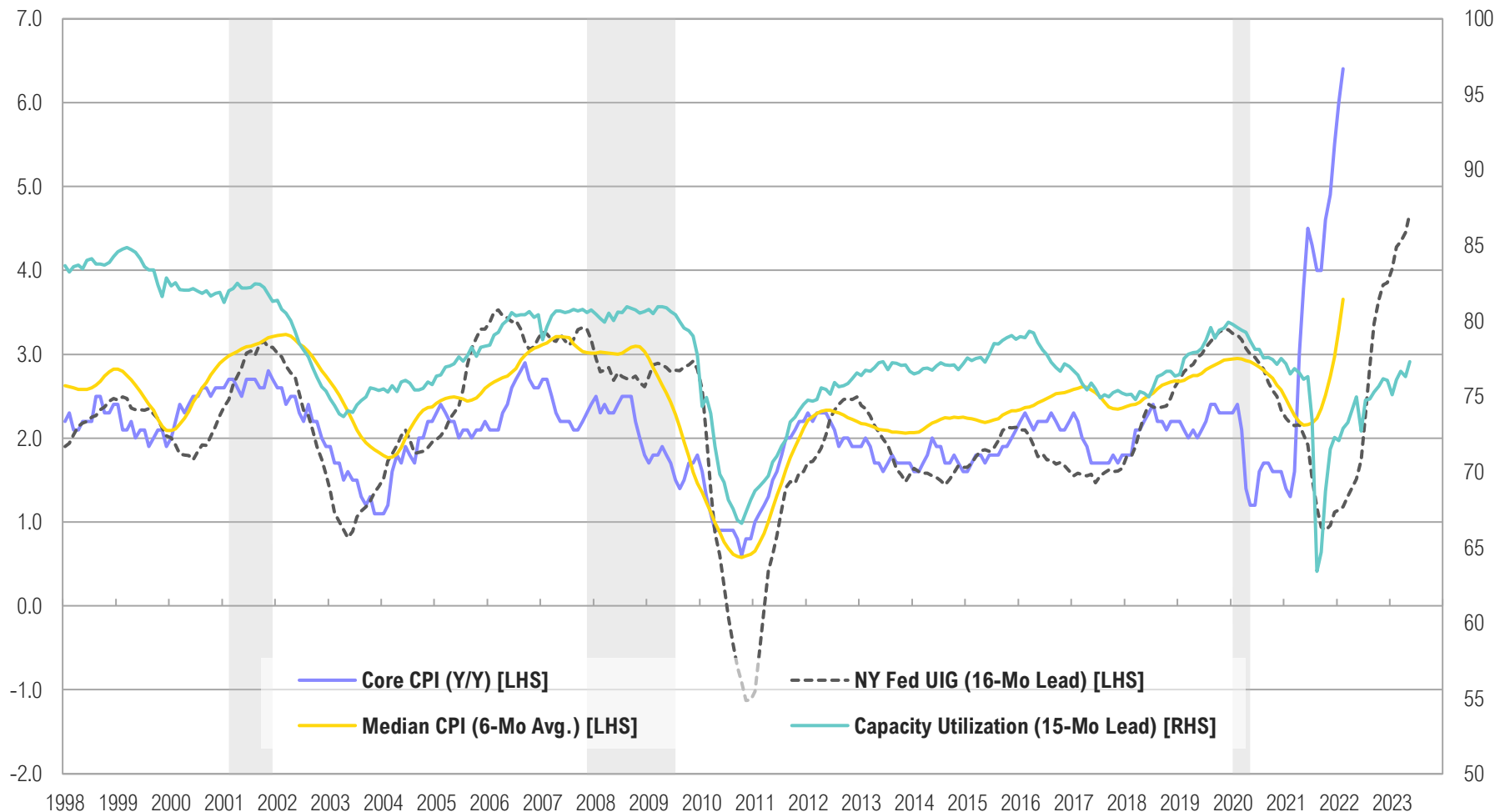
Source: Bloomberg, SpringTide calculations. Global, Developed (DM) and Emerging (EM) inflation numbers are GDP-weighted

© 2022 Magnus Financial Group LLC. All Rights Reserved

## ➤ Inflation may continue to accelerate based on capacity utilization and other leading indicators trending higher

U.S. CORE CPI, UIG, Y/Y%

CAPACITY UTILIZATION, %

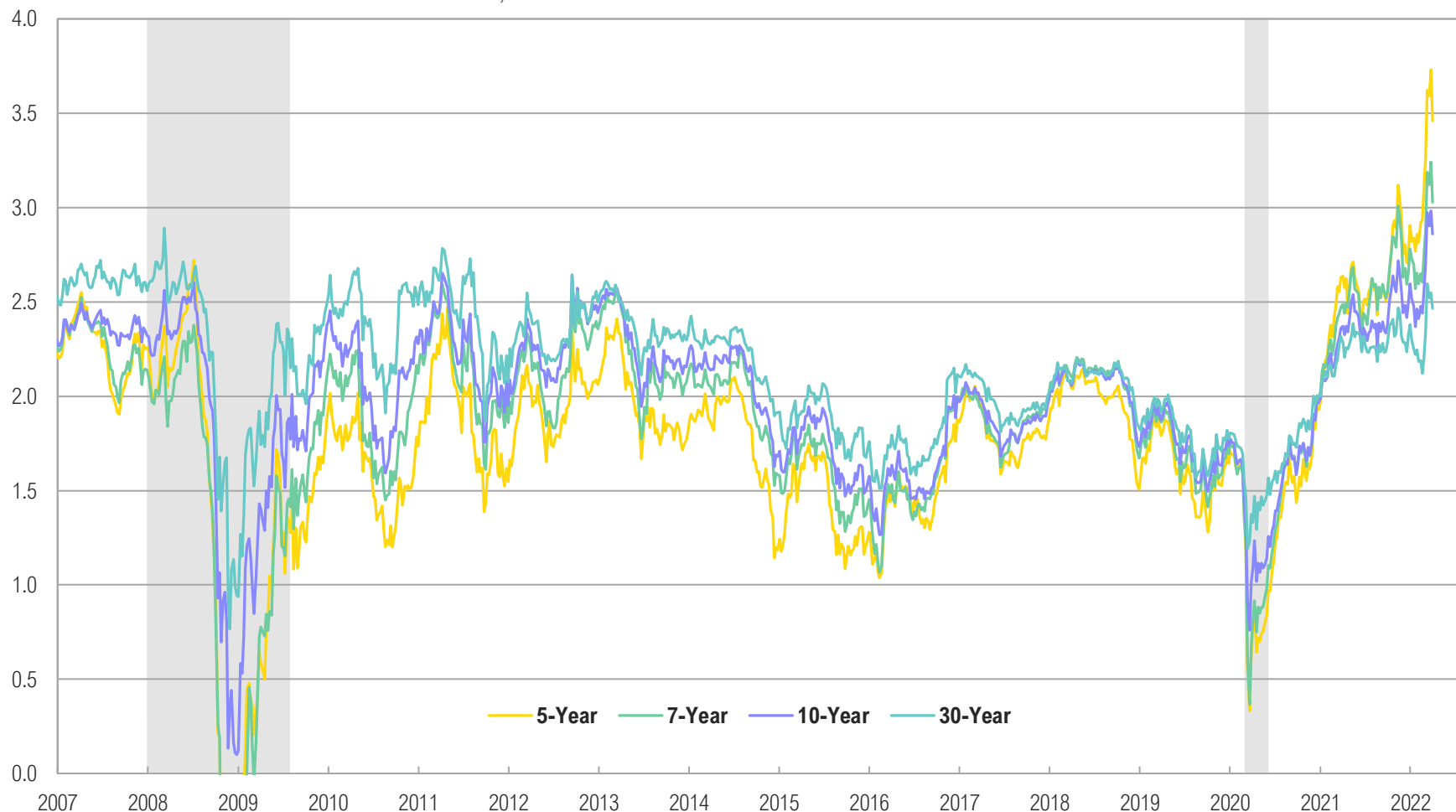


Source: Bloomberg

© 2022 Magnus Financial Group LLC. All Rights Reserved

## Intermediate-term inflation expectations breaking out to multi-decade highs as Fed's obtuse policy stance is stoking bond vigilantes

TREASURY IMPLIED INFLATION BREAKEVEN RATES, 2007 - CURRENT



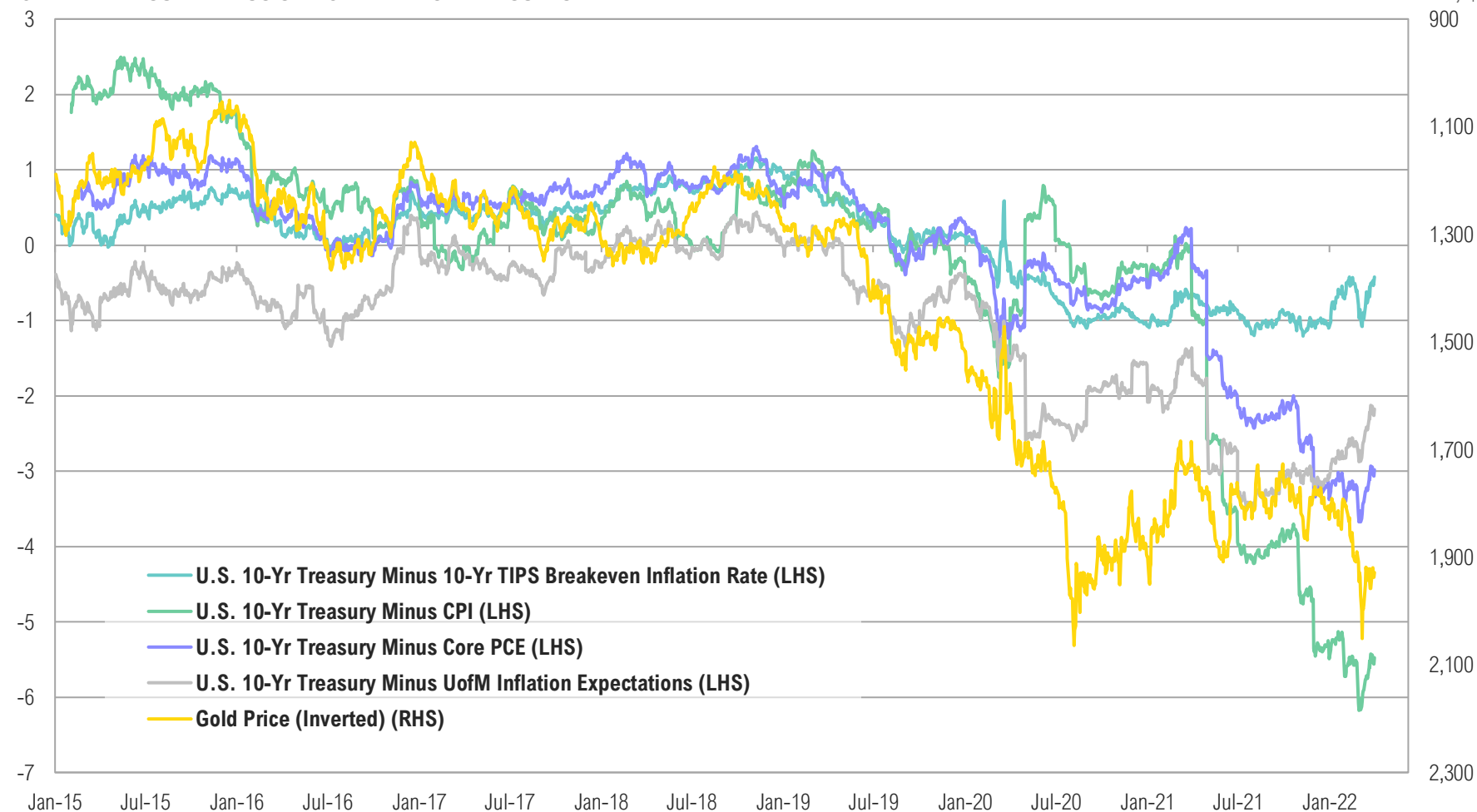
Source: Fred, Bloomberg

© 2022 Magnus Financial Group LLC. All Rights Reserved

## Real yields have remained deeply negative; gold has started to catch up as inflation expectations move back higher and geopolitical risks materialize

10-YEAR TREASURY MINUS SELECT INFLATION MEASURES

GOLD PRICE, \$

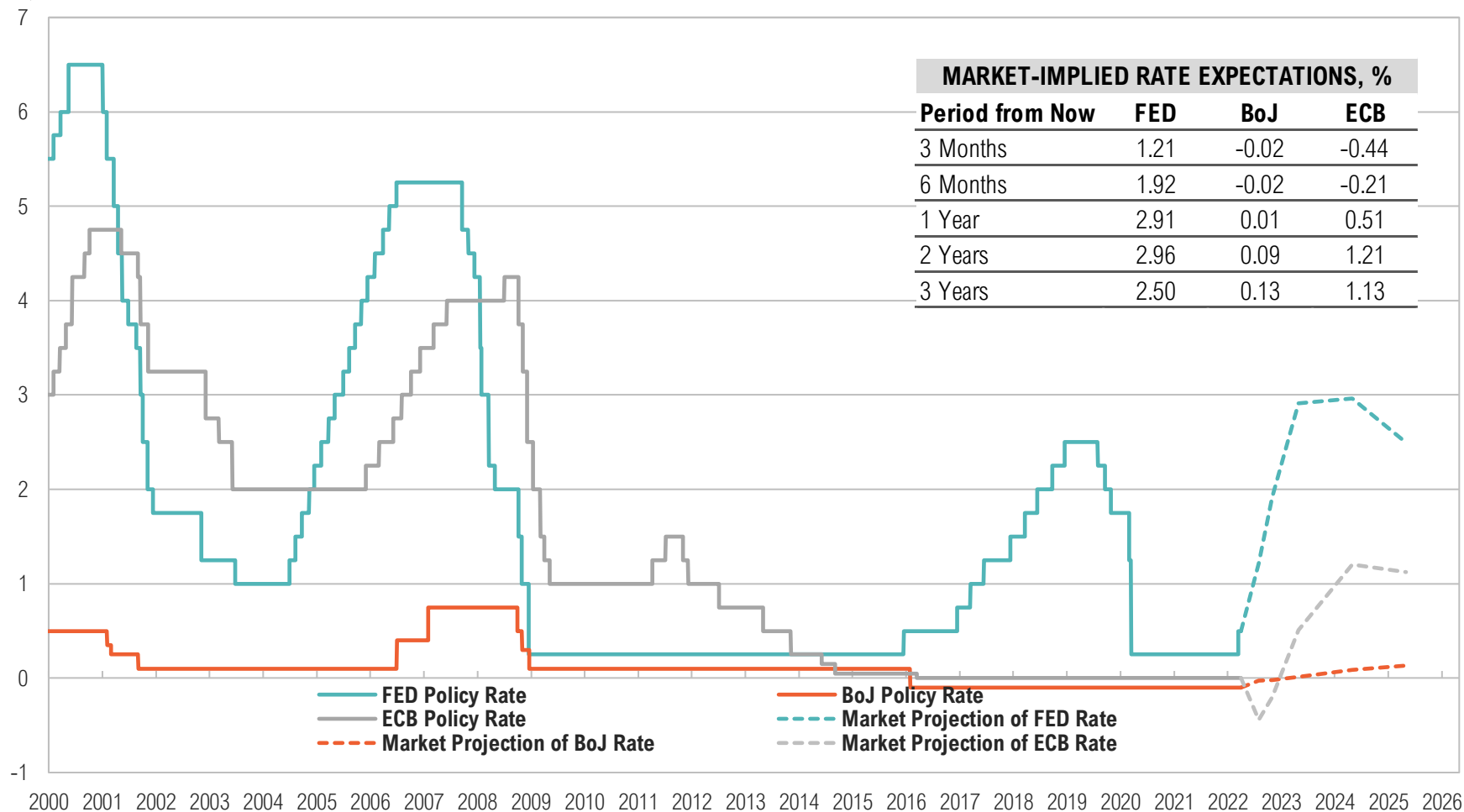


Source: Bloomberg

© 2022 Magnus Financial Group LLC. All Rights Reserved

## Relative rate expectation differences of U.S. vs. Europe and Japan are still dramatic, supporting the U.S. dollar, but note how market now pricing in rate cuts after 2023

FED, BOJ &amp; ECB POLICY RATES &amp; IMPLIED POLICY RATE EXPECTATIONS

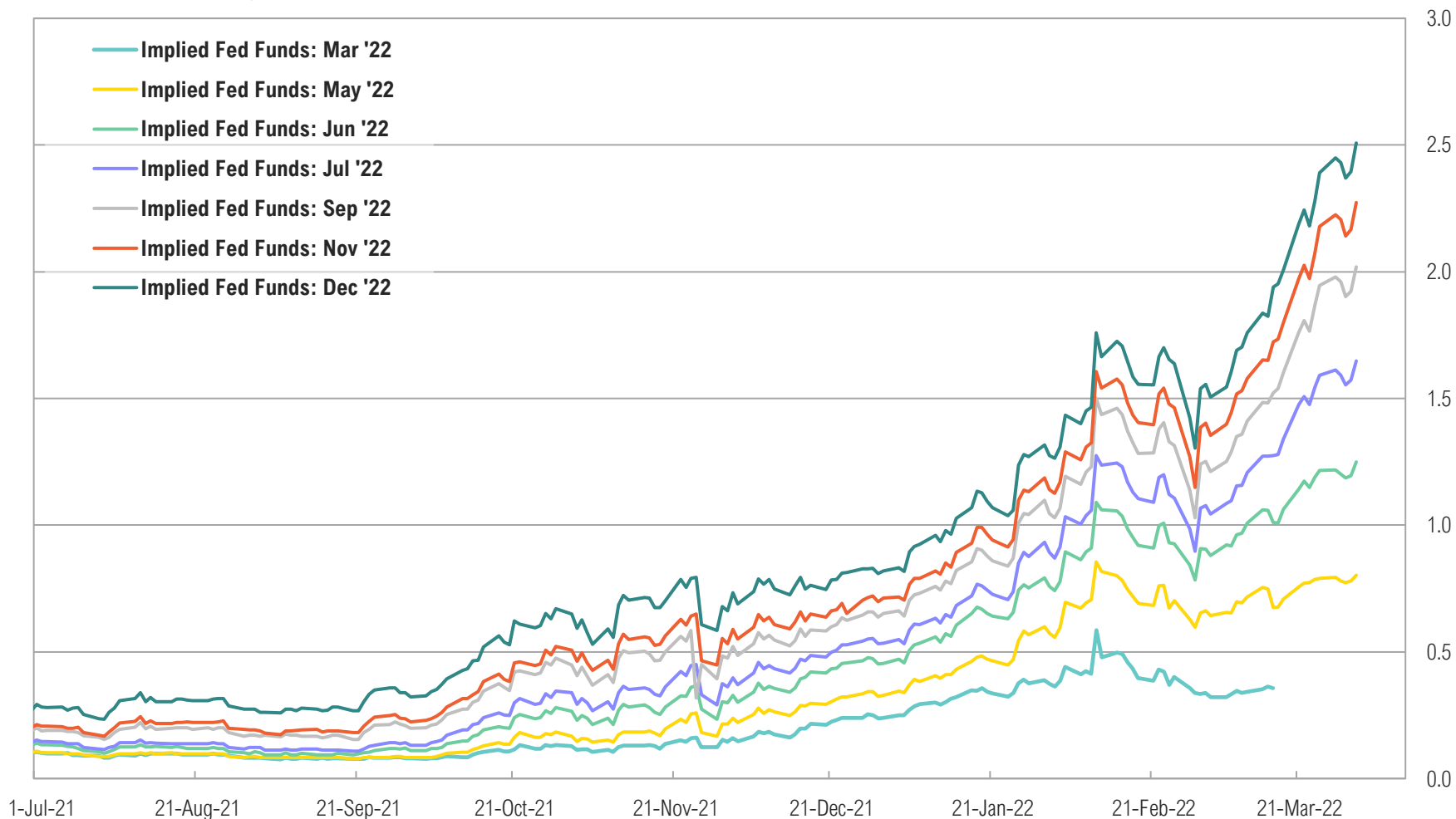


Source: Bloomberg  
As of 2/4/2022

© 2022 Magnus Financial Group LLC. All Rights Reserved

## The market is now pricing in 10 rate hikes in 2022 (9 more), up from 6 expected at the start of March

IMPLIED FED FUNDS RATE, %



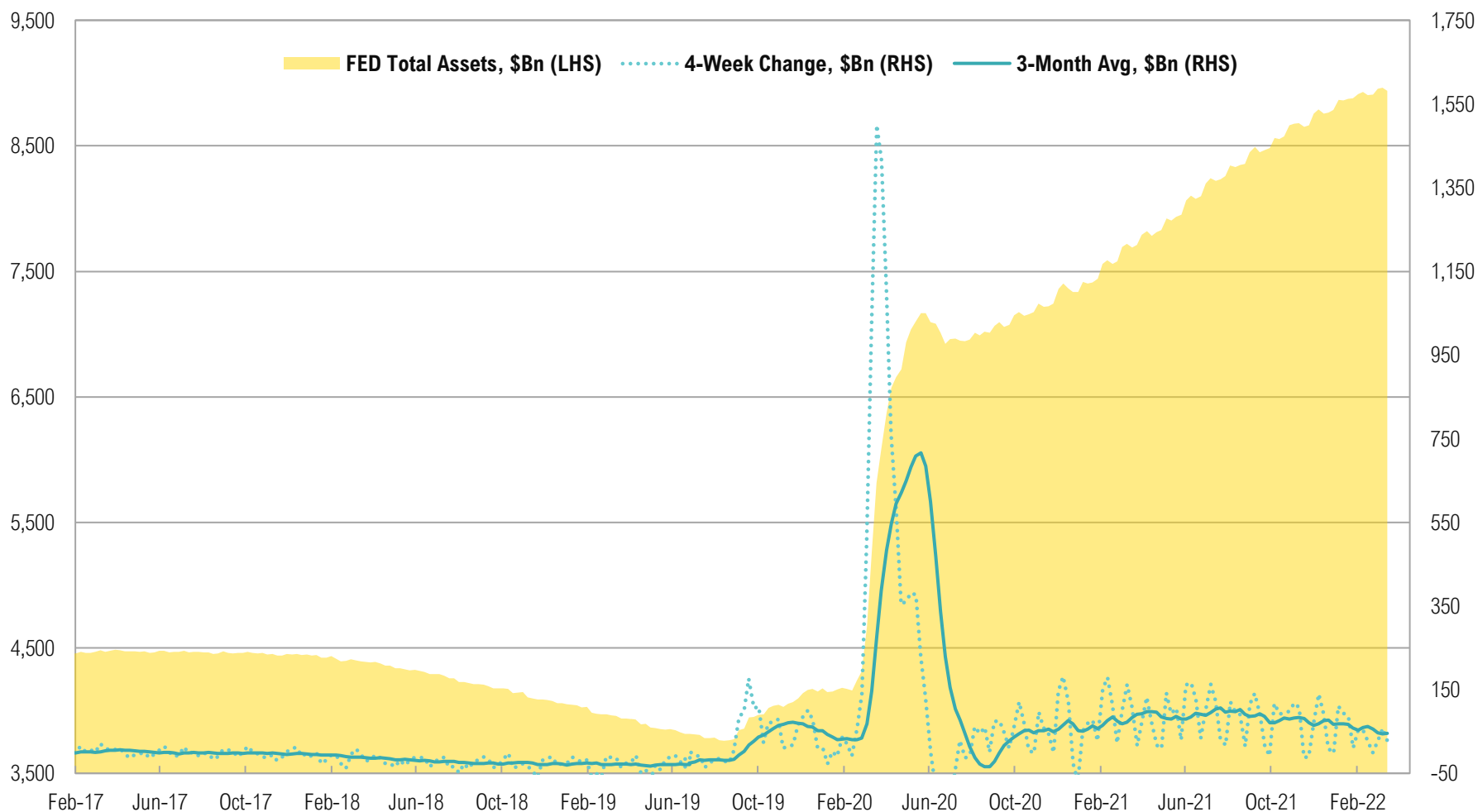
Source: Bloomberg

© 2022 Magnus Financial Group LLC. All Rights Reserved

## Despite talk of QT, the Fed has remained obtusely loose with a 3-month average increase of \$45 billion, bringing balance sheet to \$9 trillion

FED TOTAL ASSETS, \$Bn

4-WEEK CHANGE &amp; 3-MONTH MOVING AVERAGE, \$Bn

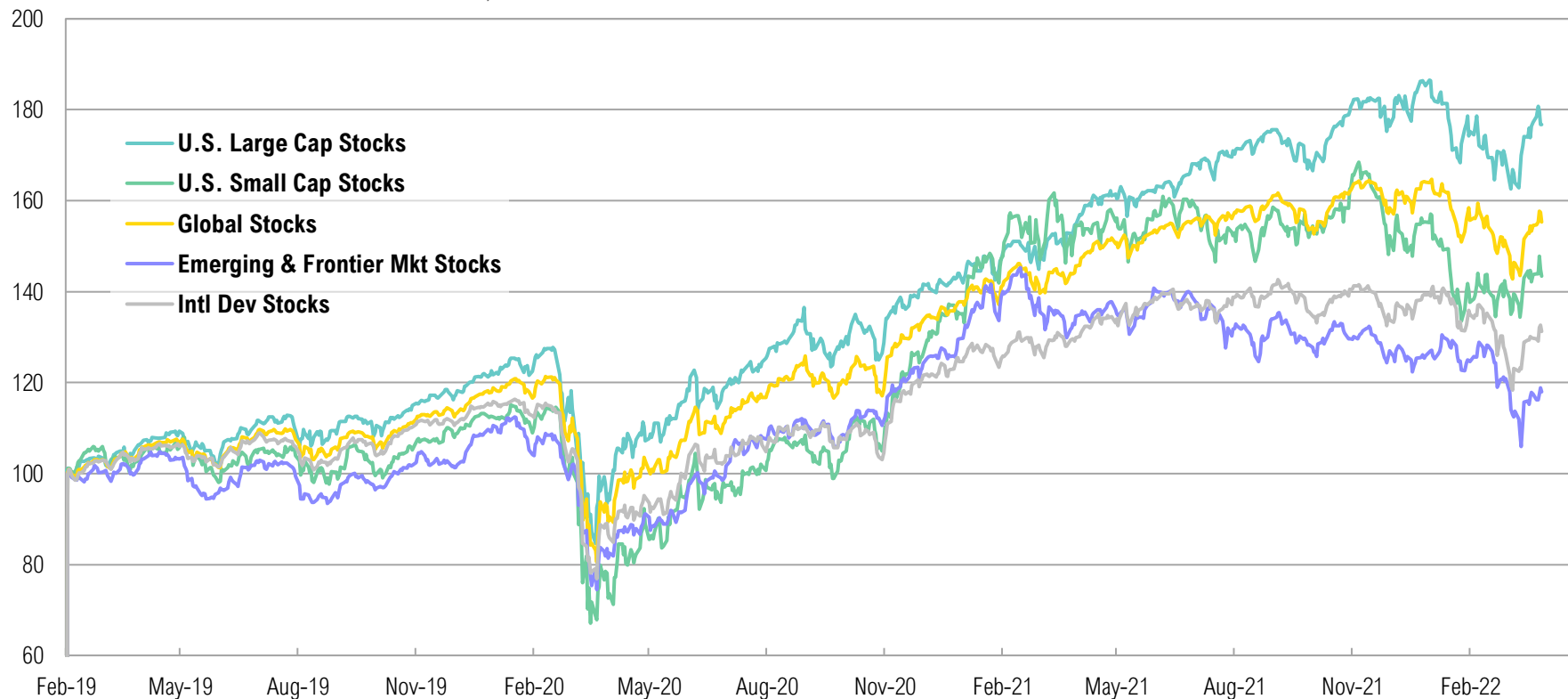


Source: Bloomberg

© 2022 Magnus Financial Group LLC. All Rights Reserved

# US large cap stocks rebounded by 3.7% after declining in February; U.S. small caps gained 1.2%

CALENDAR YEAR & TRAILING TOTAL RETURNS, GROWTH INDEX



| Asset Class                    | Benchmark       | MTD  | QTD  | YTD  | 1-Yr  | 3-Yr | 5-Yr | 10-Yr | 2021 | 2020 | 2019 | 2018  | 2017 |
|--------------------------------|-----------------|------|------|------|-------|------|------|-------|------|------|------|-------|------|
| U.S. Large Cap Stocks          | S&P 500 TR      | 3.7  | -4.6 | -4.6 | 15.7  | 18.9 | 16.0 | 14.6  | 28.7 | 18.4 | 31.5 | -4.4  | 21.8 |
| U.S. Small Cap Stocks          | Russell 2000 TR | 1.2  | -7.5 | -7.5 | -6.2  | 11.6 | 9.7  | 11.0  | 14.5 | 20.0 | 25.4 | -11.1 | 14.6 |
| Intl Dev Stocks                | MSCI EAFE GR    | 0.6  | -5.9 | -5.9 | 1.2   | 7.8  | 6.7  | 6.3   | 11.3 | 7.8  | 22.0 | -13.8 | 25.0 |
| Emerging & Frontier Mkt Stocks | MSCI EM GR      | -2.3 | -7.0 | -7.0 | -11.4 | 4.9  | 6.0  | 3.4   | -2.5 | 18.3 | 18.4 | -14.6 | 37.3 |
| Global Stocks                  | MSCI ACWI GR    | 2.2  | -5.4 | -5.4 | 7.3   | 13.7 | 11.6 | 10.0  | 18.5 | 16.3 | 26.6 | -9.4  | 24.0 |

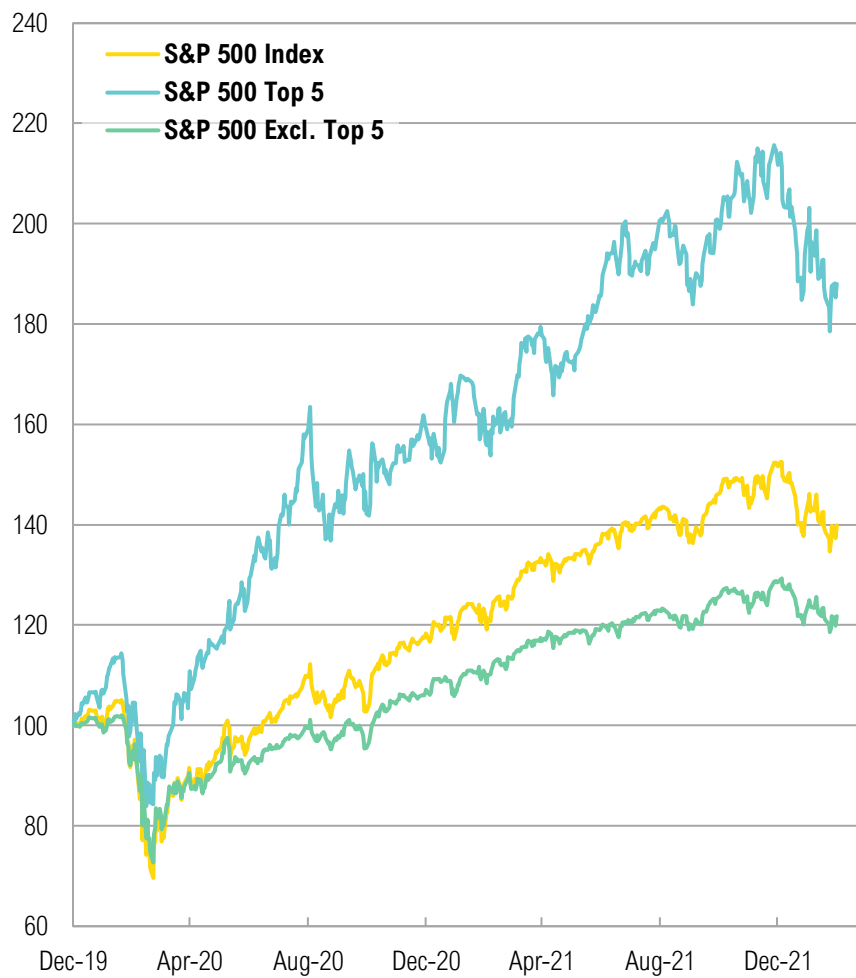
Source: Bloomberg

Returns for periods greater than 1 year are annualized.

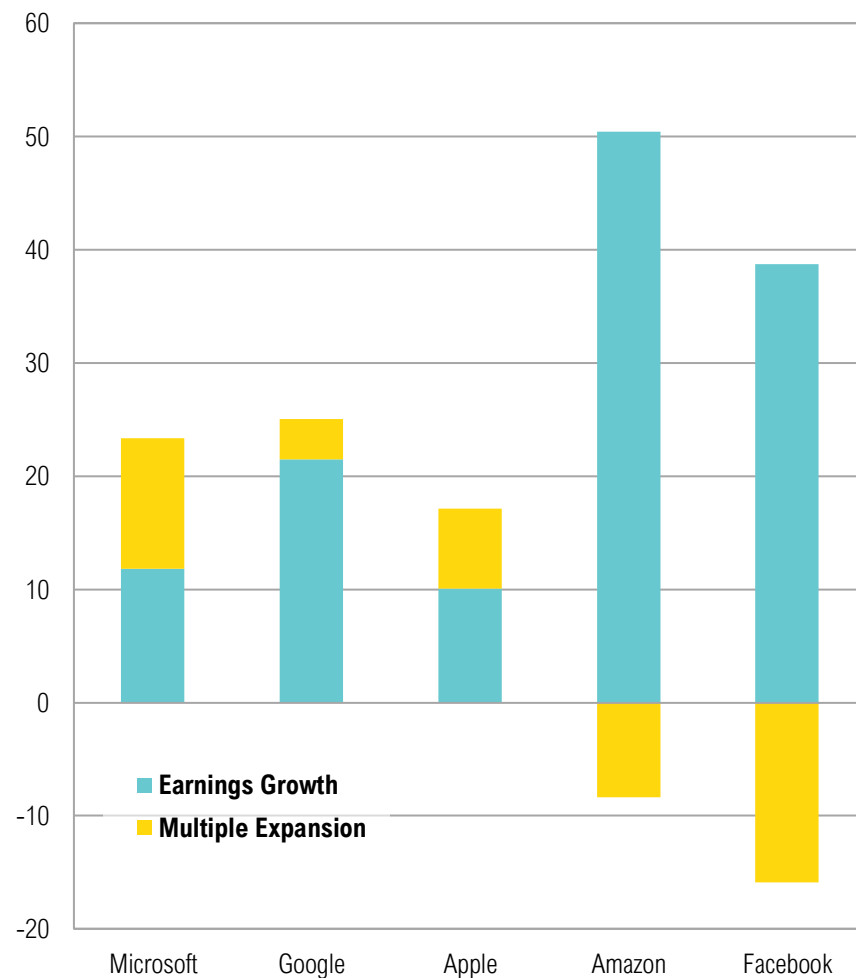
© 2022 Magnus Financial Group LLC. All Rights Reserved

# **GAMMA (formerly FAAMG) outperformed the S&P 500 ex-GAMMA by 2.2% in March; Top 5 shares have trailed the broader market by 3.8% YTD**

GROWTH OF 100 PERFORMANCE



10-YEAR CHANGE (ANNUALIZED), %



Source: Bloomberg

Top 5 include Apple, Amazon, Google, Meta (Facebook) and Microsoft. Weights for the S&amp;P 500 Top 5 are current. Facebook data as of 2013 (first full year as a public company).

© 2022 Magnus Financial Group LLC. All Rights Reserved

## EQUITY: GLOBAL EARNINGS CALENDAR

| Monday   | Tuesday  | Wednesday   | Thursday   | Friday  |
|--|--|---|--|---|
| 3/28   | 3/29   | 3/30  | 3/31<br>Walgreens Boots Alliance Inc (WBA), Q2 2   | 4/1   |
| 4/4  | 4/5  | 4/6   | 4/7  | 4/8   |
| 4/11   | 4/12   | 4/13<br>JPMorgan Chase & Co (JPM), Q1 22  | 4/14<br>Morgan Stanley (MS), Q1 22<br>UnitedHealth Group Inc (UNH), Q1 22<br>US Bancorp (USB), Q1 22<br>Goldman Sachs Group Inc/The (GS), Q1 22<br>Wells Fargo & Co (WFC), Q1 22<br>State Street Corp (STT), Q1 22<br>Citigroup Inc (C), Q1 22<br>PNC Financial Services Group I (PNC), Q1 | 4/15  |
| 4/18<br>Bank of New York Mellon Corp/T (BK), Q1<br>Synchrony Financial (SYF), Q1 22<br>Bank of America Corp (BAC), Q1 22 | 4/19<br>Truist Financial Corp (TFC), Q1 22<br>Johnson & Johnson (JNJ), Q1 22<br>Citizens Financial Group Inc (CFG), Q1 22<br>Halliburton Co (HAL), Q1 22<br>Prologis Inc (PLD), Q1 22<br>Netflix Inc (NFLX), Q1 22 | 4/20<br>Baker Hughes Co (BKR), Q1 22<br>Procter & Gamble Co/The (PG), Q3 22<br>Abbott Laboratories (ABT), Q1 22<br>First Horizon Corp (FHN), Q1 22<br>M&T Bank Corp (MTB), Q1 22<br>CSX Corp (CSX), Q1 22 | 4/21<br>Dow Inc (DOW), Q1 22<br>Danaher Corp (DHR), Q1 22<br>AT&T Inc (T), Q1 22<br>Marsh & McLennan Cos Inc (MMC), Q1 22<br>Union Pacific Corp (UNP), Q1 22<br>Philip Morris International Inc (PM), Q1 22<br>Intuitive Surgical Inc (ISRG), Q1 22<br>Boston Beer Co Inc/The (SAM), Q1 22 | 4/22<br>PPG Industries Inc (PPG), Q1 22<br>American Express Co (AXP), Q1 22<br>Verizon Communications Inc (VZ), Q1 22<br>Schlumberger NV (SLB), Q1 22<br>Kimberly-Clark Corp (KMB), Q1 22 |
| 4/25<br>Coca-Cola Co/The (KO), Q1 22   | 4/26<br>General Electric Co (GE), Q1 22<br>PepsiCo Inc (PEP), Q1 22<br>United Parcel Service Inc (UPS), Q1 22<br>TransUnion (TRU), Q1 22<br>Polaris Inc (PII), Q1 22<br>Chipotle Mexican Grill Inc (CMG), Q1 22    | 4/27<br>Masco Corp (MAS), Q1 22<br>Automatic Data Processing Inc (ADP), Q3<br>CME Group Inc (CME), Q1 22<br>Humana Inc (HUM), Q1 22<br>Amphenol Corp (APH), Q1 22<br>QUALCOMM Inc (QCOM), Q2 22           | 4/28<br>Merck & Co Inc (MRK), Q1 22<br>Twitter Inc (TWTR), Q1 22<br>Comcast Corp (CMCSA), Q1 22<br>Caterpillar Inc (CAT), Q1 22<br>Eli Lilly & Co (LLY), Q1 22<br>Domino's Pizza Inc (DPZ), Q1 22<br>Southwest Airlines Co (LUV), Q1 22<br>Intel Corp (INTC), Q1 22                        | 4/29<br>Bristol-Myers Squibb Co (BMY), Q1 22<br>Olin Corp (OLN), Q1 22<br>Celanese Corp (CE), Q1 22<br>NOV Inc (NOV), Q1 22<br>Phillips 66 (PSX), Q1 22                                   |

Source: Bloomberg

© 2022 Magnus Financial Group LLC. All Rights Reserved

# Sales and earnings growth expected to decelerate but remain strong in 2022; impact of Ukraine conflict-related inflation a wild card

| S&P 500 SECTOR SALES GROWTH Y/Y, % |       |       |       |      |      |      |       |      |      |      |       |       |       |       |       |      |       |       |       |       |      |       |      |      |      |      |      |      |
|------------------------------------|-------|-------|-------|------|------|------|-------|------|------|------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|------|-------|------|------|------|------|------|------|
|                                    | 2016  |       |       |      | 2017 |      |       |      | 2018 |      |       |       | 2019  |       |       |      | 2020  |       |       |       | 2021 |       |      |      | 2022 |      |      |      |
|                                    | Q1    | Q2    | Q3    | Q4   | Q1   | Q2   | Q3    | Q4   | Q1   | Q2   | Q3    | Q4    | Q1    | Q2    | Q3    | Q4   | Q1    | Q2    | Q3    | Q4    | Q1   | Q2    | Q3   | Q4   | Q1   | Q2E  | Q3E  | Q4E  |
| S&P 500                            | 1.0   | 1.8   | 3.5   | 1.1  | 8.1  | 6.2  | 3.6   | 6.8  | 10.4 | 6.8  | 11.0  | 11.3  | 4.4   | 5.7   | 6.0   | 6.8  | -2.6  | -8.1  | -2.5  | -0.2  | 8.8  | 22.8  | 14.6 | 15.9 | 17.1 | 8.3  | 8.1  | 4.6  |
| Communication Services             | 2.2   | 1.2   | -1.4  | -4.3 | -5.8 | -4.0 | -4.8  | 0.0  | 10.3 | 0.7  | -50.7 | -47.4 | -49.6 | -46.1 | 11.3  | 8.5  | -2.3  | -2.6  | 0.3   | 5.1   | 12.5 | 26.1  | 17.7 | 11.3 | 15.8 | 1.2  | 2.2  | 4.0  |
| Consumer Discretionary             | 9.6   | 10.6  | 9.6   | 4.7  | 6.3  | 2.6  | -0.9  | 1.0  | 10.0 | 7.5  | 18.5  | 24.2  | 14.9  | 10.6  | 7.3   | 3.1  | -4.2  | -12.4 | 0.2   | -6.0  | -6.4 | 22.6  | -1.1 | 11.1 | 16.7 | 11.4 | 14.8 | 12.8 |
| Consumer Staples                   | 1.9   | 3.1   | 3.3   | 2.9  | 4.0  | 5.7  | 8.2   | 9.3  | 12.4 | -2.7 | -3.4  | -4.4  | -7.6  | 3.8   | 3.8   | 4.3  | 2.7   | 2.7   | 3.2   | 5.6   | 5.3  | 10.0  | 10.9 | 9.7  | 14.0 | 5.5  | 4.7  | 4.5  |
| Energy                             | -32.1 | -20.9 | -10.2 | -5.0 | 33.4 | 16.4 | 16.8  | 19.2 | 18.0 | 13.5 | 25.5  | 19.9  | 9.0   | -3.5  | -5.7  | -3.3 | -19.3 | -47.8 | -34.2 | -30.6 | -0.5 | 100.0 | 63.8 | 77.0 | 46.1 | 34.7 | 20.2 | 2.6  |
| Financials                         | -1.3  | 1.9   | 23.1  | 22.6 | 27.5 | 24.1 | 2.9   | 8.5  | 5.7  | 5.5  | 13.5  | 2.7   | 1.8   | 17.1  | 11.1  | 23.9 | -3.8  | 0.4   | -1.2  | -3.1  | 23.3 | 7.2   | 3.6  | 8.9  | 9.6  | -6.9 | -2.1 | -7.9 |
| Health Care                        | 12.6  | 9.7   | 5.9   | 2.7  | 1.9  | 2.3  | 2.3   | 2.6  | 7.0  | 12.1 | 16.0  | 21.4  | 15.5  | 10.3  | 13.0  | 11.2 | 12.0  | 4.3   | 7.4   | 9.3   | 8.3  | 18.9  | 12.6 | 11.4 | 12.4 | 6.3  | 5.1  | 3.6  |
| Industrials                        | 6.1   | 7.1   | 5.3   | 8.9  | 7.6  | 8.1  | 5.8   | 4.8  | 10.7 | 3.7  | 11.4  | 13.0  | 10.9  | 4.1   | -0.3  | -3.1 | -14.1 | -21.1 | -14.8 | -8.5  | 1.4  | 27.7  | 18.4 | 16.0 | 19.4 | 14.1 | 14.1 | 11.1 |
| Information Technology             | 5.4   | 5.7   | 8.1   | -8.5 | 17.1 | 15.1 | 10.8  | 15.1 | 19.3 | 11.8 | 22.0  | 32.9  | 11.4  | 9.9   | 10.4  | 8.9  | -3.2  | 7.3   | 4.8   | 11.3  | 18.9 | 22.4  | 18.2 | 12.9 | 21.4 | 10.2 | 10.8 | 9.4  |
| Materials                          | -3.8  | -1.0  | 3.3   | -1.3 | -1.5 | -2.2 | 0.1   | 6.7  | 10.9 | 10.9 | 23.3  | 18.4  | 12.3  | 11.5  | -11.4 | -9.8 | -13.3 | -20.6 | -4.8  | 3.5   | 10.8 | 32.7  | 31.1 | 29.2 | 24.3 | 14.2 | 7.6  | 1.2  |
| Real Estate                        | n/a   | n/a   | n/a   | n/a  | n/a  | n/a  | 4.1   | 4.5  | 7.3  | 1.3  | 7.2   | 12.0  | 7.1   | 4.1   | 5.5   | 3.0  | -2.9  | -7.2  | -8.8  | -5.7  | -0.5 | 16.8  | 14.4 | 14.6 | 15.6 | 10.2 | 10.8 | 8.2  |
| Utilities                          | -10.5 | -4.3  | 1.7   | 21.1 | 2.0  | 3.6  | -15.0 | -6.5 | -4.0 | 10.8 | 0.4   | -5.9  | -6.1  | -6.6  | 3.4   | -9.3 | -3.1  | -19.5 | -4.8  | 0.7   | 14.7 | 9.4   | 8.5  | 13.1 | 0.8  | 2.2  | 3.9  | -5.7 |

| S&P 500 SECTOR EARNINGS GROWTH Y/Y, % |        |       |       |       |      |       |       |       |       |      |       |       |       |       |       |       |       |        |        |        |       |        |      |      |       |       |      |      |
|---------------------------------------|--------|-------|-------|-------|------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|-------|--------|------|------|-------|-------|------|------|
|                                       | 2016   |       |       |       | 2017 |       |       |       | 2018  |      |       |       | 2019  |       |       |       | 2020  |        |        |        | 2021  |        |      |      | 2022  |       |      |      |
|                                       | Q1     | Q2    | Q3    | Q4    | Q1   | Q2    | Q3    | Q4    | Q1    | Q2   | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2     | Q3     | Q4     | Q1    | Q2     | Q3   | Q4   | Q1    | Q2E   | Q3E  | Q4E  |
| S&P 500                               | -6.4   | -4.6  | 3.6   | 5.8   | 14.8 | 14.5  | 4.8   | 8.4   | 16.6  | 18.0 | 26.9  | 21.9  | 10.7  | 1.3   | 3.4   | 1.4   | -16.7 | -33.3  | -10.1  | 1.5    | 38.6  | 98.5   | 40.2 | 32.7 | 21.7  | 11.2  | 13.9 | 12.1 |
| Communication Services                | 8.9    | -2.9  | -3.4  | 12.6  | -4.4 | 5.7   | 1.6   | 1.3   | -2.0  | 14.5 | -25.0 | -29.4 | -34.1 | -42.1 | -1.3  | 7.6   | -9.3  | -15.7  | -6.0   | -0.4   | 31.6  | 67.8   | 35.8 | 25.1 | 13.3  | 10.0  | 14.3 | 22.5 |
| Consumer Discretionary                | 19.4   | 13.7  | 7.2   | 8.5   | 6.2  | 1.6   | -0.9  | 3.3   | 10.4  | 7.0  | 17.5  | 10.3  | 6.7   | 3.9   | 10.2  | -5.3  | -39.2 | -33.6  | -3.5   | -3.7   | 48.9  | 1480.6 | 0.0  | 14.2 | 1.1   | 19.9  | 42.1 | 49.1 |
| Consumer Staples                      | -1.8   | -0.8  | 5.4   | 15.0  | 6.1  | 8.6   | 0.1   | 5.8   | 19.6  | 7.3  | 12.5  | 3.6   | -1.7  | 0.7   | 5.9   | 4.5   | -2.0  | -0.8   | 6.9    | 7.0    | 8.6   | 17.2   | 7.7  | 6.4  | 11.2  | 4.7   | 5.0  | 6.6  |
| Energy                                | -109.2 | -82.7 | -54.6 | -30.1 | n/a  | 236.7 | 77.1  | 130.5 | 34.1  | 98.7 | 124.8 | 103.7 | 92.4  | -27.9 | -24.2 | -49.8 | -44.2 | -195.9 | -108.1 | -109.5 | 25.9  | n/a    | n/a  | n/a  | 220.8 | 142.4 | 48.2 | 8.7  |
| Financials                            | -8.1   | -8.1  | 28.1  | 28.9  | 27.0 | 29.3  | 4.2   | -8.1  | 3.6   | 25.4 | 25.4  | 30.5  | 14.9  | 6.0   | 6.7   | 11.9  | -28.0 | -48.5  | -8.1   | 17.3   | 134.4 | 178.3  | 36.4 | 12.7 | -12.8 | -20.3 | -5.5 | -3.6 |
| Health Care                           | 3.1    | 6.2   | 7.4   | 8.5   | 4.6  | 6.9   | 6.1   | 7.6   | 6.9   | 9.2  | 15.8  | 9.4   | 12.9  | 8.4   | 8.9   | 9.6   | 18.3  | 9.0    | 5.0    | 9.4    | 14.9  | 22.9   | 29.6 | 31.0 | 13.4  | 11.8  | 7.8  | 2.4  |
| Industrials                           | -2.4   | 4.7   | 3.4   | 7.6   | 0.7  | 8.9   | 0.1   | 0.0   | 24.7  | 1.1  | 19.5  | 17.9  | 19.6  | 6.0   | 2.5   | 10.7  | -34.7 | -81.8  | -60.0  | 34.2   | -9.3  | 435.7  | 80.9 | 45.4 | 43.9  | 27.6  | 32.7 | 48.1 |
| Information Technology                | -1.5   | -7.9  | 5.8   | -15.1 | 32.1 | 33.6  | 14.9  | 28.3  | 40.7  | 32.0 | 37.6  | 41.0  | 1.5   | -4.6  | 3.8   | 5.7   | -16.0 | 1.4    | 7.5    | 18.1   | 45.1  | 53.8   | 40.0 | 26.7 | 48.8  | 15.0  | 14.8 | 13.9 |
| Materials                             | -12.0  | -5.0  | 13.9  | 19.4  | 15.6 | 8.3   | 8.9   | 4.1   | 13.3  | 5.8  | 58.9  | 29.5  | 1.5   | -6.5  | -31.0 | -20.8 | -30.1 | -13.3  | -2.2   | 26.8   | 63.4  | 116.1  | 85.5 | 71.0 | 44.6  | 16.0  | 7.4  | -6.7 |
| Real Estate                           | n/a    | n/a   | n/a   | n/a   | n/a  | n/a   | 23.8  | 22.2  | 11.2  | -8.0 | -15.4 | -10.5 | 5.0   | 7.8   | 6.8   | 19.2  | -12.0 | -34.7  | -39.3  | -8.1   | 20.2  | 121.0  | 82.8 | 45.3 | 51.9  | -9.0  | 8.6  | 13.0 |
| Utilities                             | -2.4   | 9.1   | 12.3  | 264.7 | 0.8  | 3.4   | -31.1 | -4.7  | -21.6 | 28.4 | 10.2  | -42.2 | -8.9  | -4.2  | -41.3 | 27.0  | 60.4  | -13.1  | 1.5    | -1.8   | 0.7   | 5.9    | 0.2  | 2.1  | -19.0 | -2.3  | 3.0  | 3.9  |

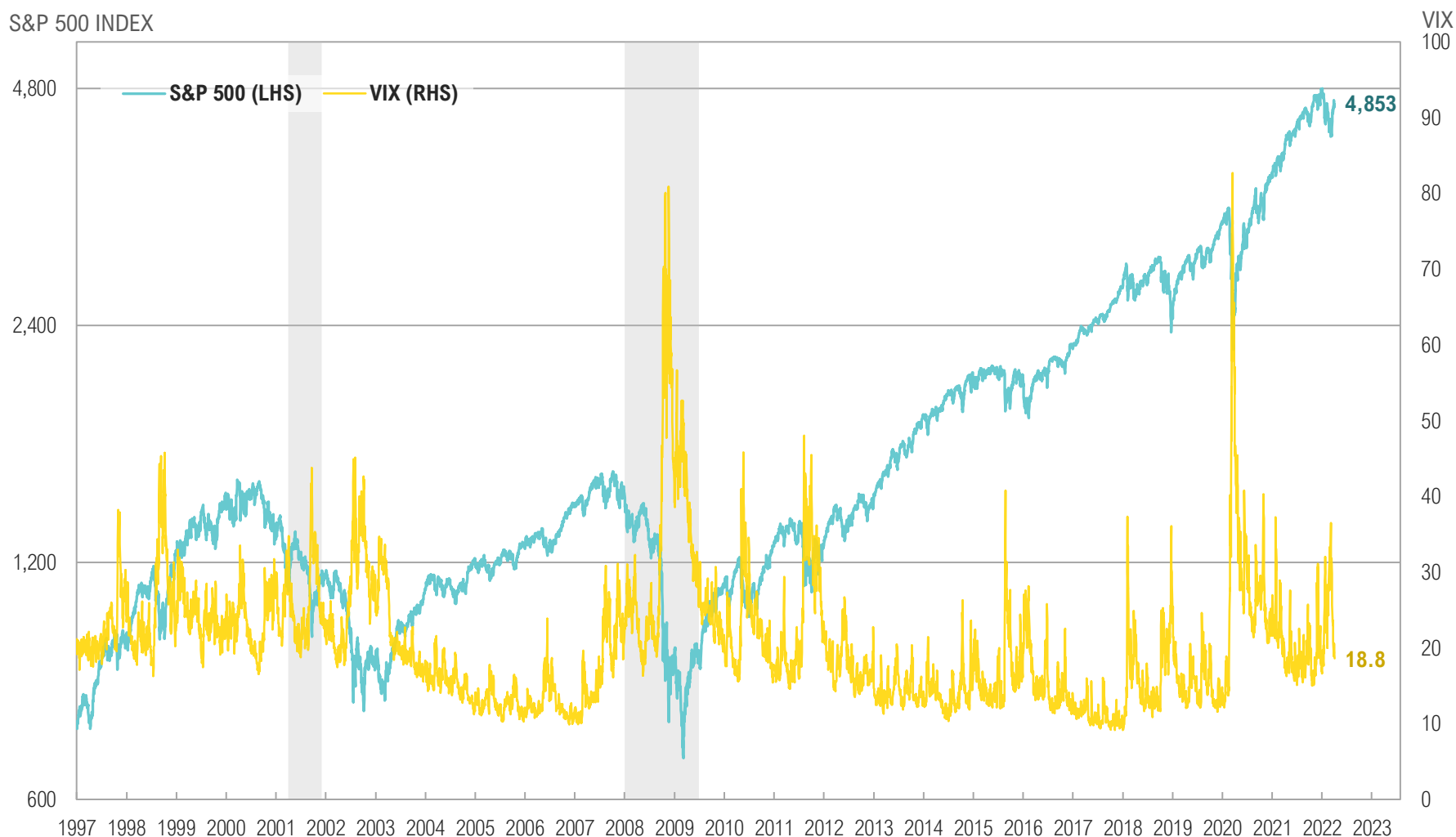
LOWER  HIGHER

Source: Bloomberg.

Real Estate included in Financials sector until 8/31/2016; other "n/a" represents a value of <100% due to earnings fluctuations between positive and negative values.

➤ The VIX has dropped below 20 after peaking at >36, suggesting the post-invasion panic has cleared and complacency has returned

S&amp;P 500 INDEX

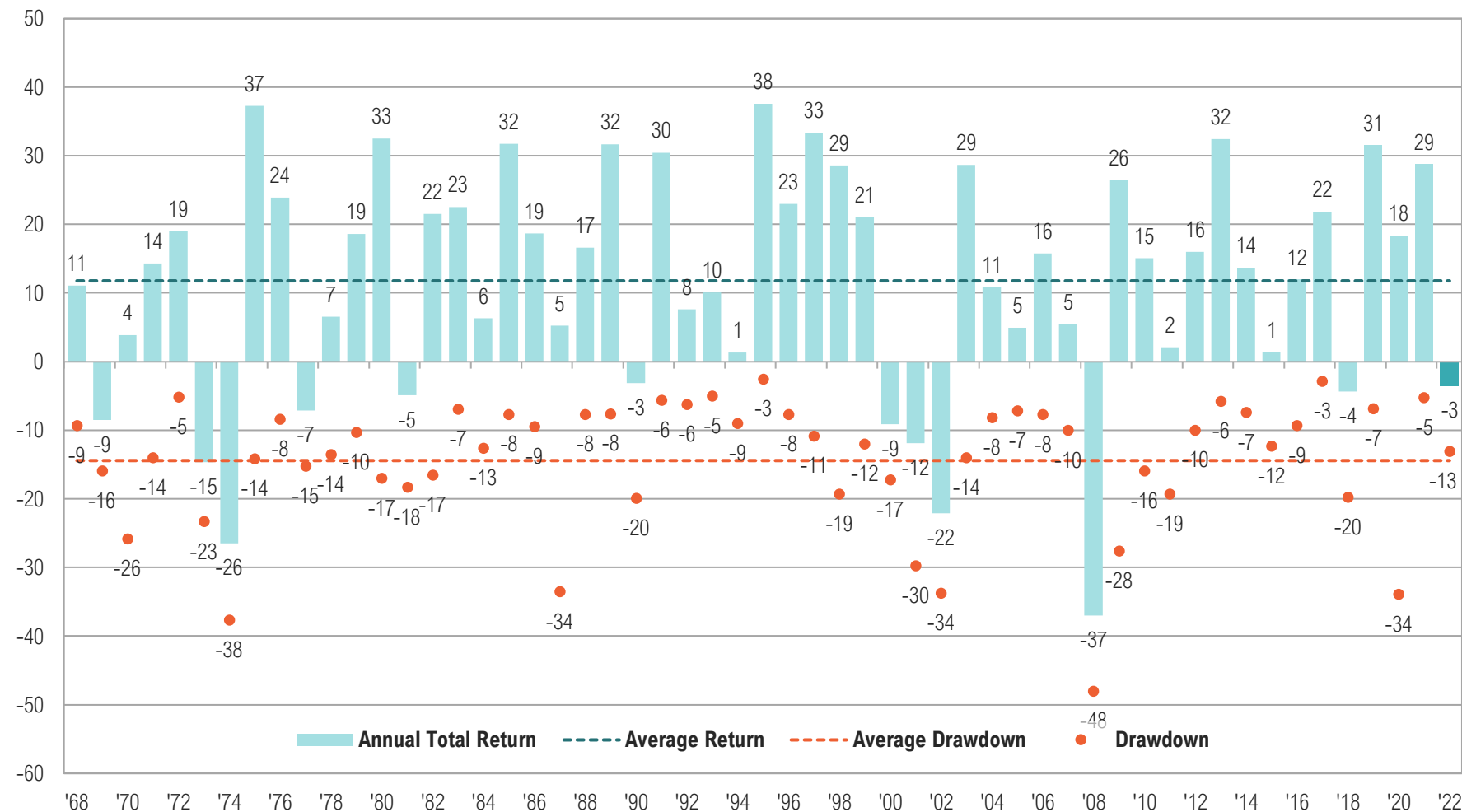


Source: Bloomberg

© 2022 Magnus Financial Group LLC. All Rights Reserved

## Despite headlines, unprecedented policy support helped 2021 become one of the least volatile years for stocks in half a century; no surprise that 2022 is off to a rockier start

S&amp;P 500 ANNUAL TOTAL RETURNS &amp; DRAWDOWNS\*

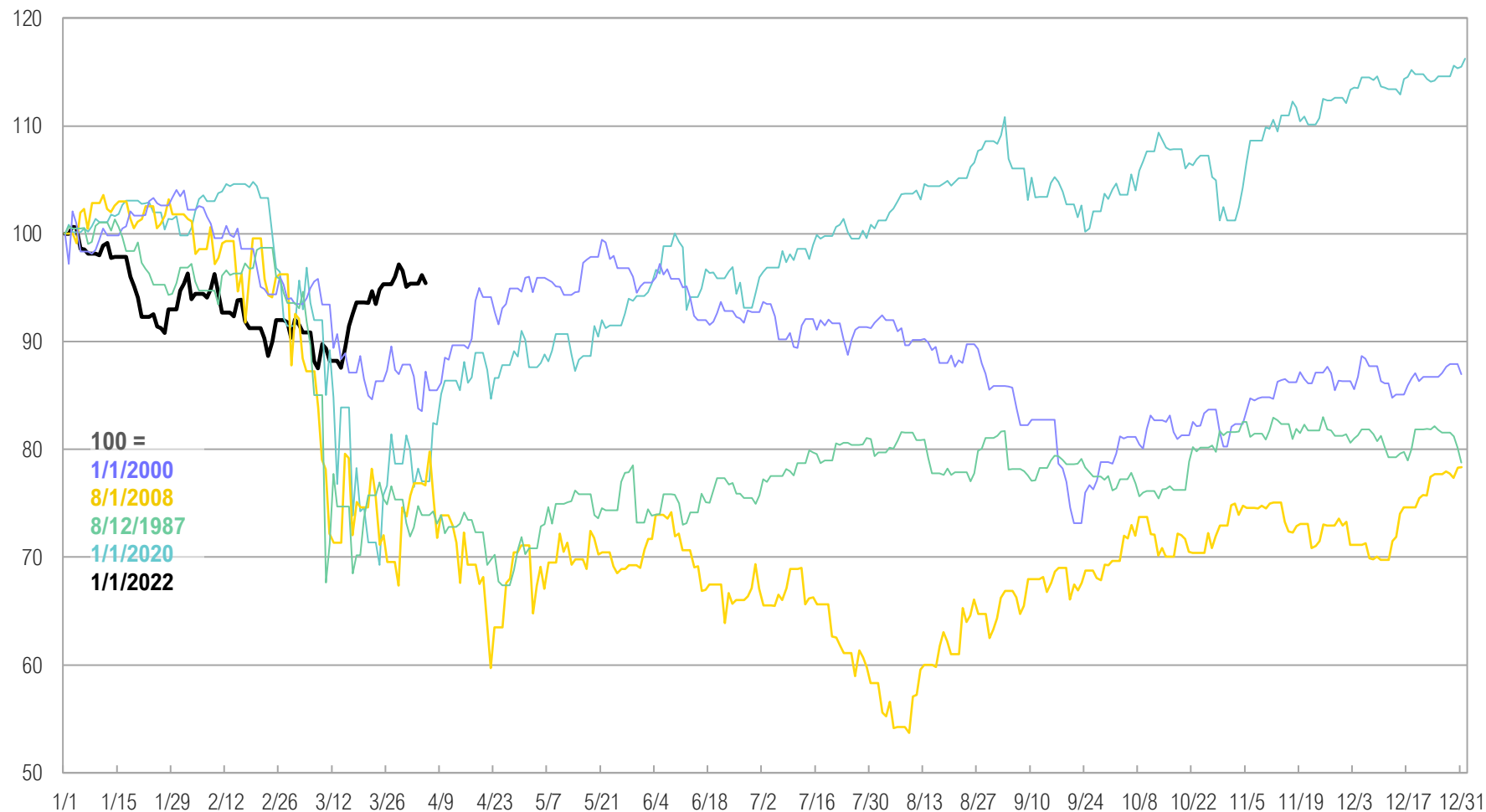


Source: Bloomberg, Ibbotson Associates. Annual Returns are total returns represented by the S&P 500 TR Index 1971-Current; Annual Returns 1970-1968 are represented by the Ibbotson Associates U.S. Large Cap Stock TR Index. \*Drawdowns are based on performance of the S&P 500 Index (Price Return).



## Current drawdown vs. historic bear markets

GROWTH OF 100

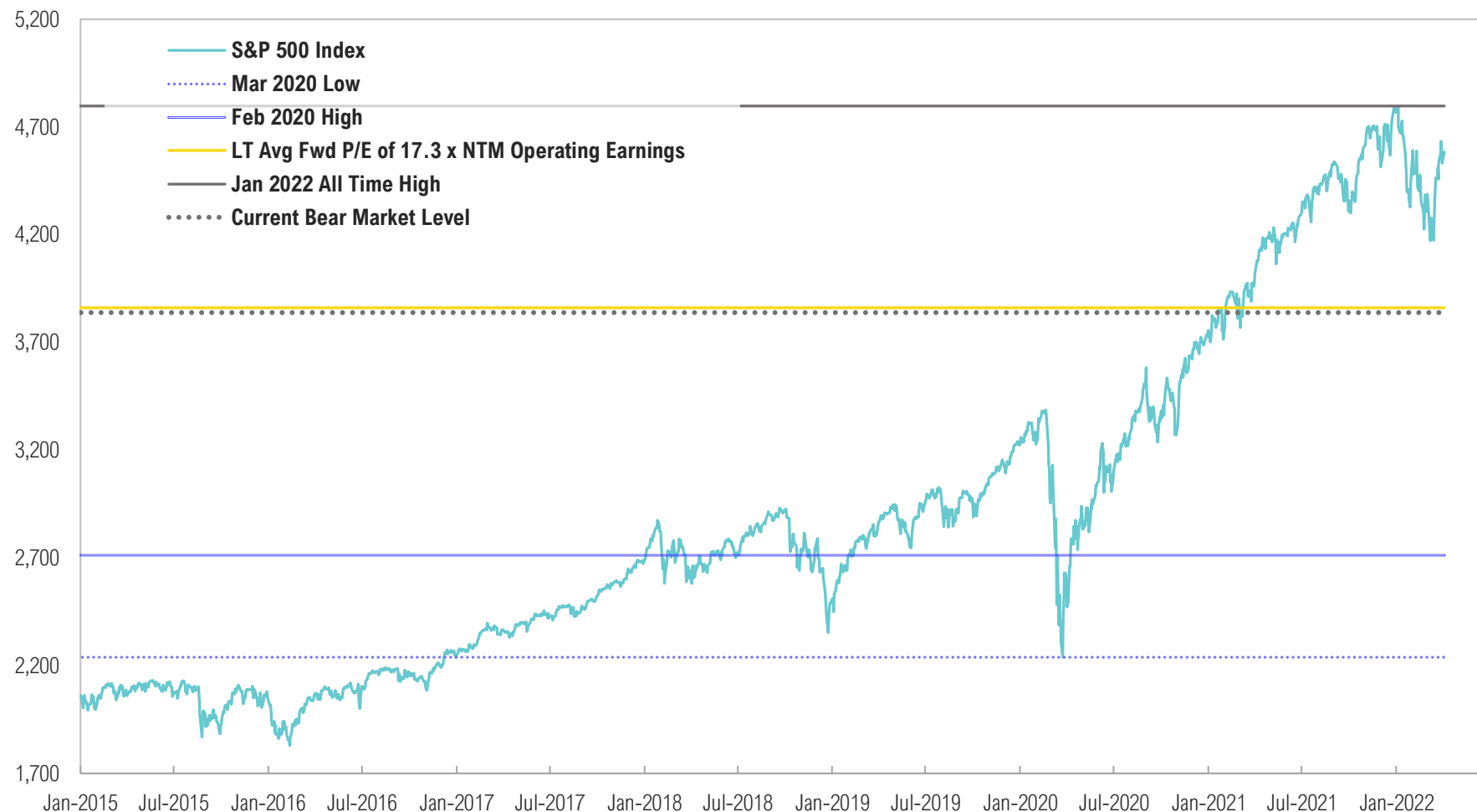


Source: Bloomberg

© 2022 Magnus Financial Group LLC. All Rights Reserved

➤ **Markets have pulled back from ATH's, but are still a long way from bear market levels; interestingly, bear market line is equal to long-term average market valuation**

S&amp;P 500 INDEX

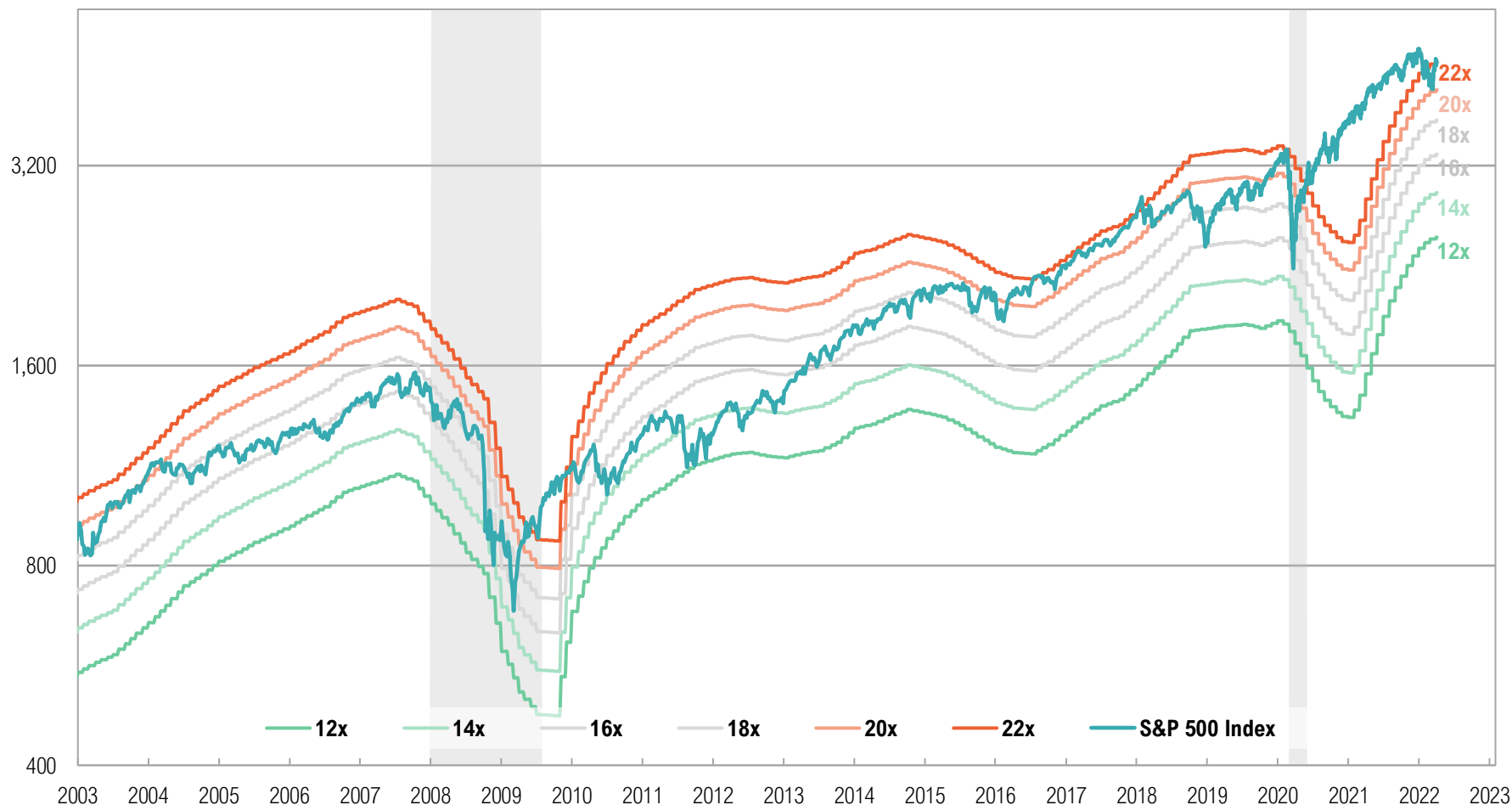


Source: Bloomberg, SpringTide calculations. Long-term average P/E based on data from 1990 to current. As of 3/21/2022.

© 2022 Magnus Financial Group LLC. All Rights Reserved

# U.S. equity valuations remain very stretched, but earnings growth closed the gap dramatically since the start of the 2021

S&P 500 INDEX VS. S&P 500 IMPLIED AT VARIOUS P/E<sub>s</sub>



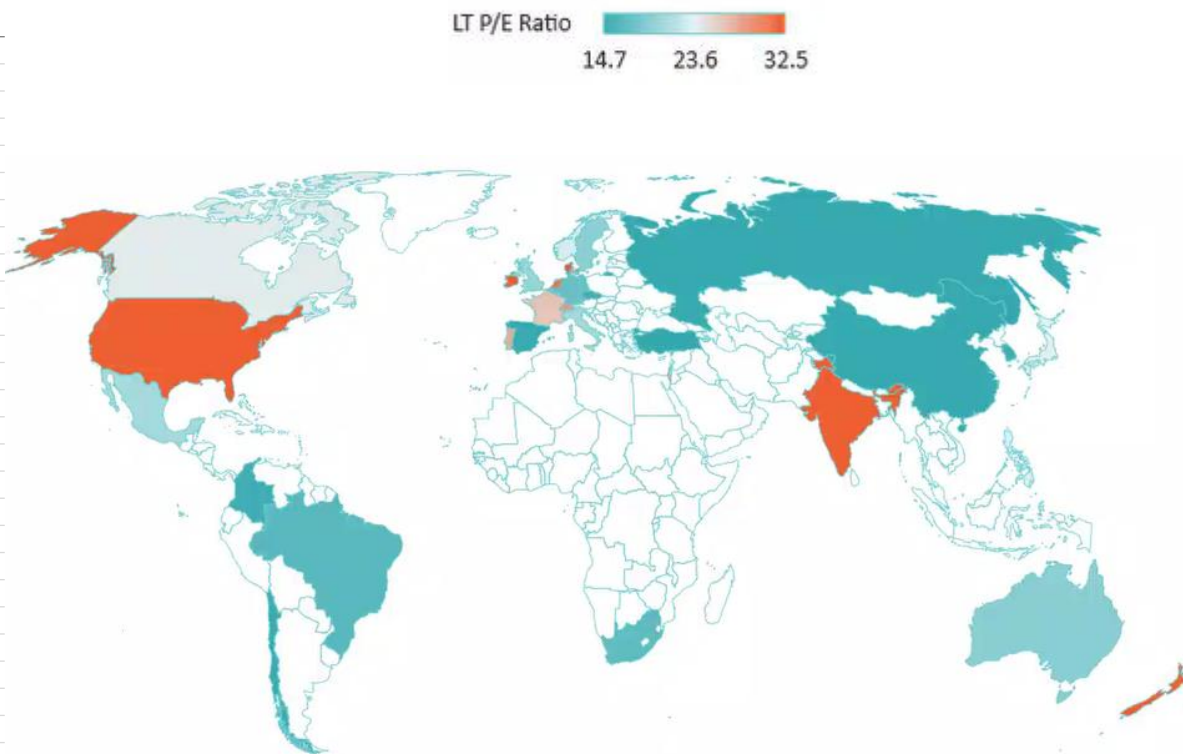
Source: Standard & Poor's. Earnings are smoothed, trailing 12-month, Operating.

© 2022 Magnus Financial Group LLC. All Rights Reserved

## Cyclically-adjusted P/E (CAPE) multiples by country; >5% yields in Brazil and Chile, Russian markets are effectively closed for offshore investors

COUNTRY CAPE RATIO, DIVIDEND YIELDS & TRAILING TOTAL RETURNS

|                | LT P/E Ratio | Div. Yld. (%) | Total Return |            |            |
|----------------|--------------|---------------|--------------|------------|------------|
|                |              |               | 1-Year (%)   | 3-Year (%) | 5-Year (%) |
| Russia         | 5.9          | -             | -            | -          | -          |
| Turkey         | 9.8          | 4.3           | 82.8         | 29.5       | 20.6       |
| Spain          | 12.5         | 3.2           | 4.5          | 0.4        | 0.5        |
| China          | 14.2         | 2.1           | -30.9        | -2.7       | 4.4        |
| Hong Kong      | 14.4         | 3.0           | -10.9        | -2.3       | 4.1        |
| Chile          | 15.0         | 5.2           | -2.8         | -5.1       | -2.4       |
| Colombia       | 15.2         | 2.3           | 38.1         | -1.0       | 3.7        |
| Korea (South)  | 15.3         | 1.9           | -14.9        | 10.1       | 8.2        |
| Singapore      | 15.3         | 2.3           | -3.2         | 0.7        | 3.4        |
| Czech          | 15.5         | 4.5           | 55.4         | 16.4       | 13.9       |
| Brazil         | 16.6         | 7.6           | 29.1         | 2.8        | 5.8        |
| South Africa   | 16.8         | 3.3           | 8.6          | 8.0        | 7.4        |
| Germany        | 17.4         | 2.6           | -6.5         | 4.9        | 2.7        |
| Belgium        | 17.6         | 2.2           | 7.5          | -2.0       | -2.0       |
| Australia      | 19.1         | 4.6           | 16.5         | 11.7       | 10.4       |
| Sweden         | 19.3         | 3.1           | 1.4          | 13.1       | 10.7       |
| United Kingdom | 20.0         | 3.8           | 19.3         | 4.3        | 4.5        |
| Italy          | 20.4         | 3.5           | 4.1          | 6.2        | 6.2        |
| Mexico         | 20.5         | 2.7           | 24.9         | 9.7        | 4.2        |
| Norway         | 23.1         | 3.3           | 25.7         | 11.9       | 12.4       |
| Philippines    | 23.4         | 1.6           | 16.4         | -0.8       | 0.8        |
| Japan          | 23.8         | 2.2           | 1.4          | 9.8        | 8.4        |
| Canada         | 24.1         | 2.6           | 19.3         | 13.2       | 10.1       |
| France         | 26.5         | 2.2           | 11.7         | 9.5        | 8.7        |
| Israel         | 27.6         | 1.4           | 6.1          | 7.7        | 4.9        |
| Portugal       | 27.7         | 3.0           | 12.6         | 10.7       | 8.2        |
| Switzerland    | 28.9         | 2.4           | 13.0         | 11.3       | 10.2       |
| Netherlands    | 31.5         | 1.5           | 0.3          | 15.4       | 12.2       |
| New Zealand    | 33.0         | 2.4           | -13.4        | 2.8        | 6.4        |
| United States  | 33.2         | 1.3           | 12.6         | 18.7       | 16.5       |
| Ireland        | 35.1         | 1.5           | -11.1        | 6.7        | 3.1        |
| India          | 38.2         | 1.1           | 25.8         | 17.3       | 15.1       |
| Denmark        | 41.4         | 2.1           | 23.1         | 22.9       | 16.7       |



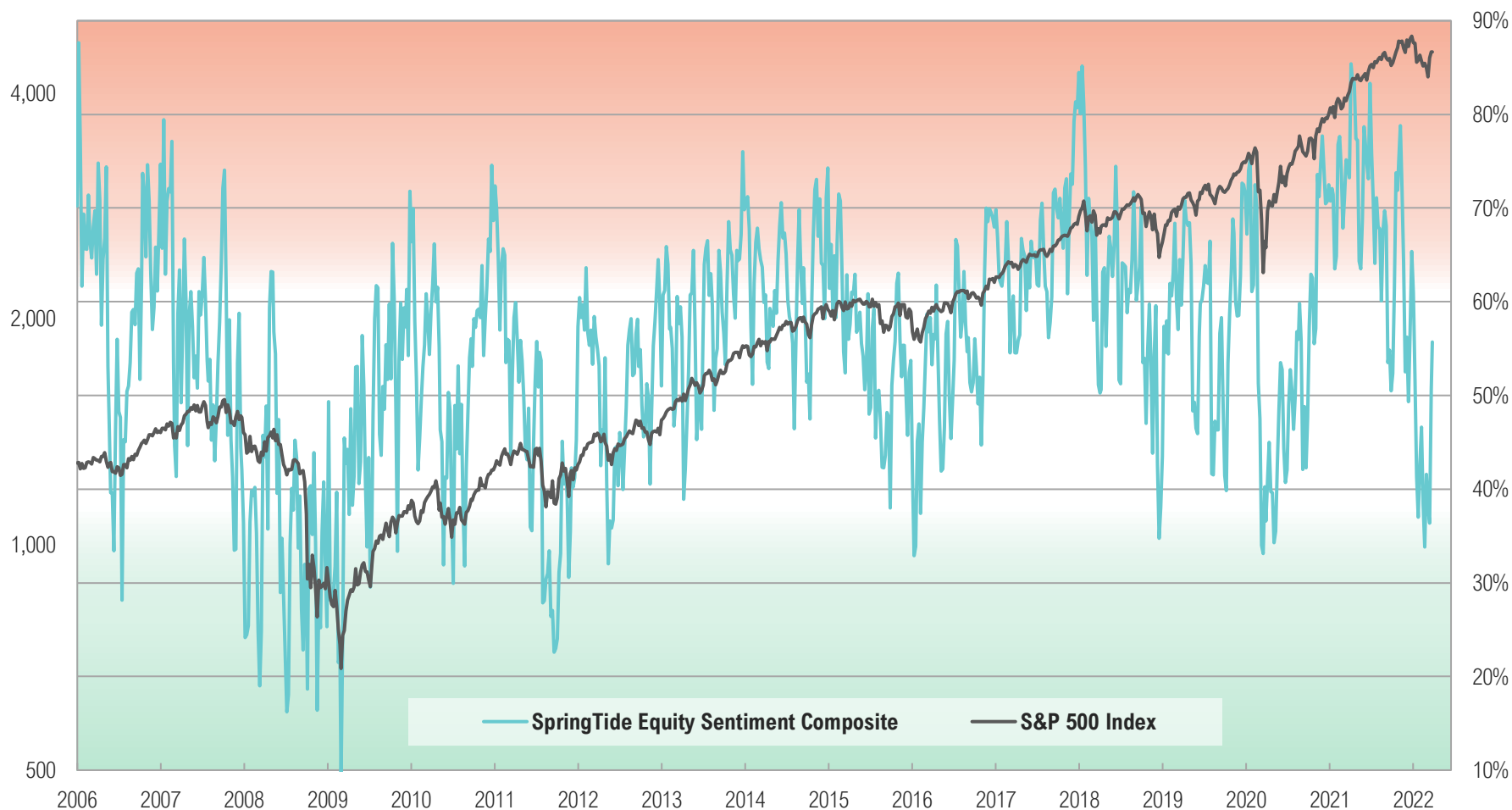
Source: Bloomberg  
Long-Term P/E Ratio (LT P/E Ratio) takes the price of each index divided by the trailing 10-yr average inflation adjusted EPS.

© 2022 Magnus Financial Group LLC. All Rights Reserved

## U.S. equity sentiment has rebounded to 56% from below 40% in February, room for upside, but also potentially a sign of growing complacency

S&amp;P 500 INDEX

SPRINGTIDE EQUITY SENTIMENT COMPOSITE

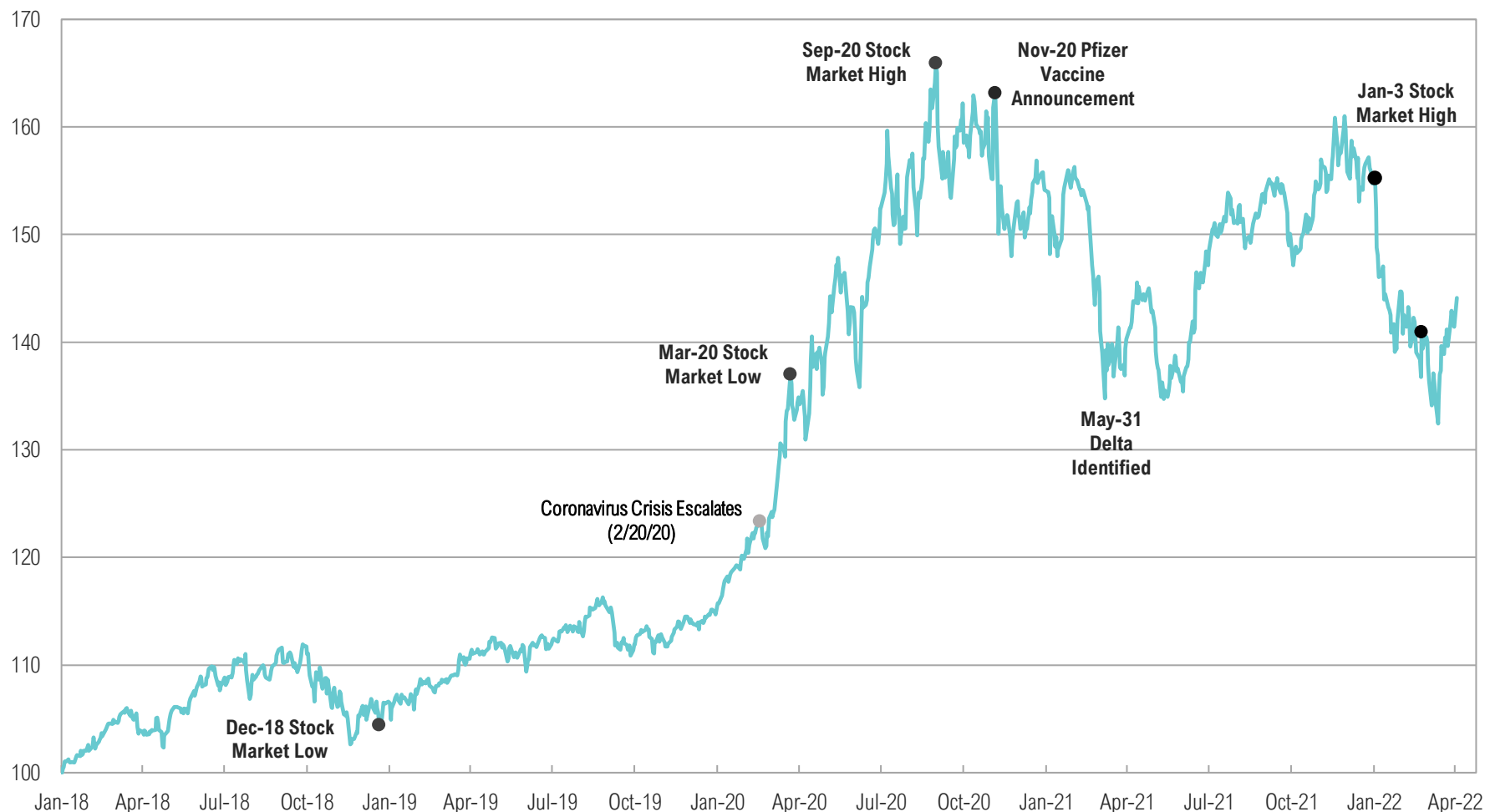


Source: AAIL, Investor's Intelligence, TD Ameritrade, NAAIM, UofM, Standard &amp; Poor's, Gallup, CBOE, SpringTide calculations

© 2022 Magnus Financial Group LLC. All Rights Reserved

**Value outperformed growth post vax announcements; growth's 2H21 outperformance nearly retraced that lost ground but has since rolled over as rising rates take over as primary driver**

RUSSELL 3000 GROWTH / RUSSELL 3000 VALUE, GROWTH OF 100

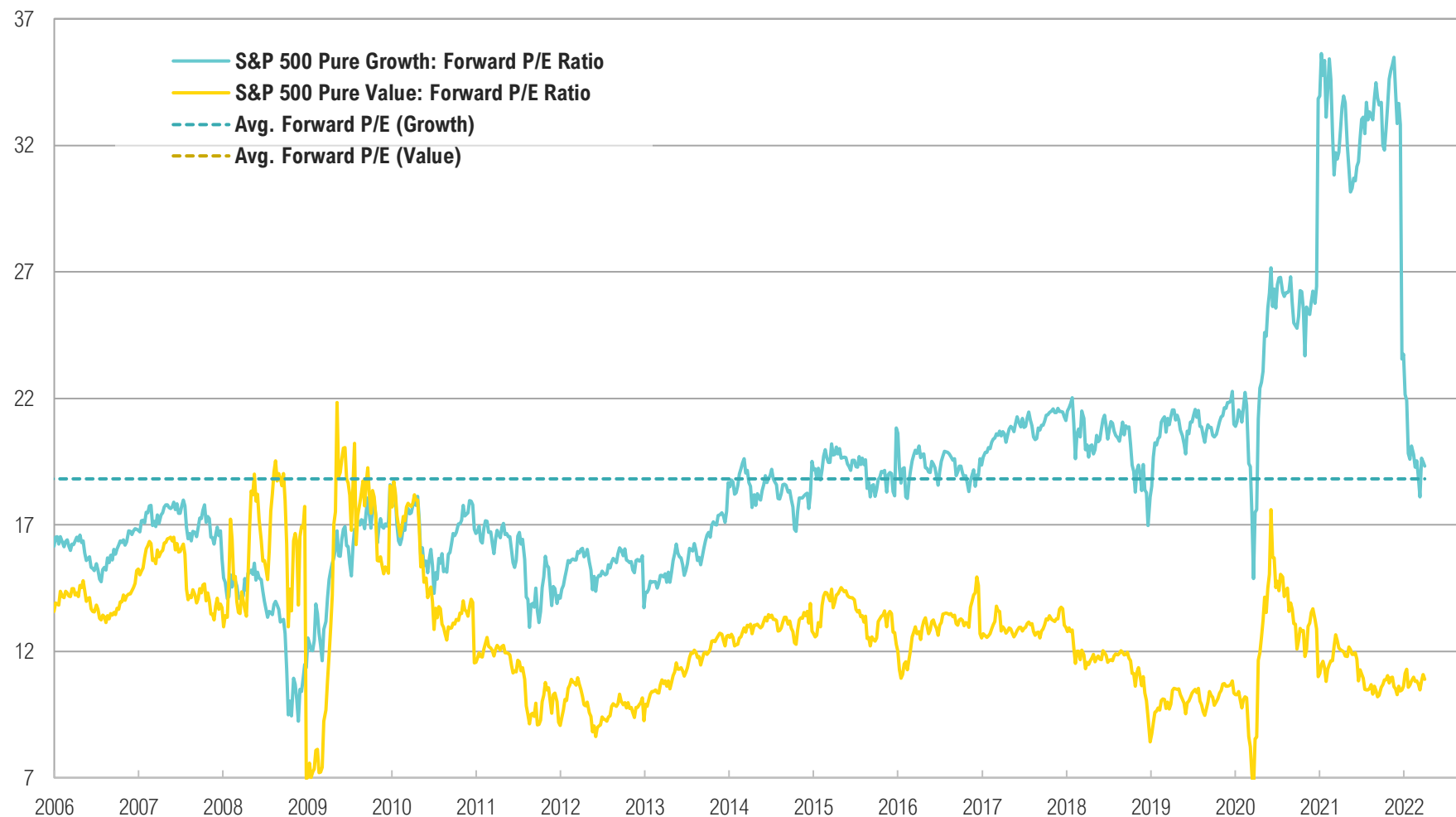


Source: Bloomberg

© 2022 Magnus Financial Group LLC. All Rights Reserved

## Growth valuations nearing down, but still above 15-year average; value remains relatively cheap

S&amp;P 500 PURE GROWTH INDEX VS. S&amp;P PURE VALUE INDEX FORWARD P/E RATIOS

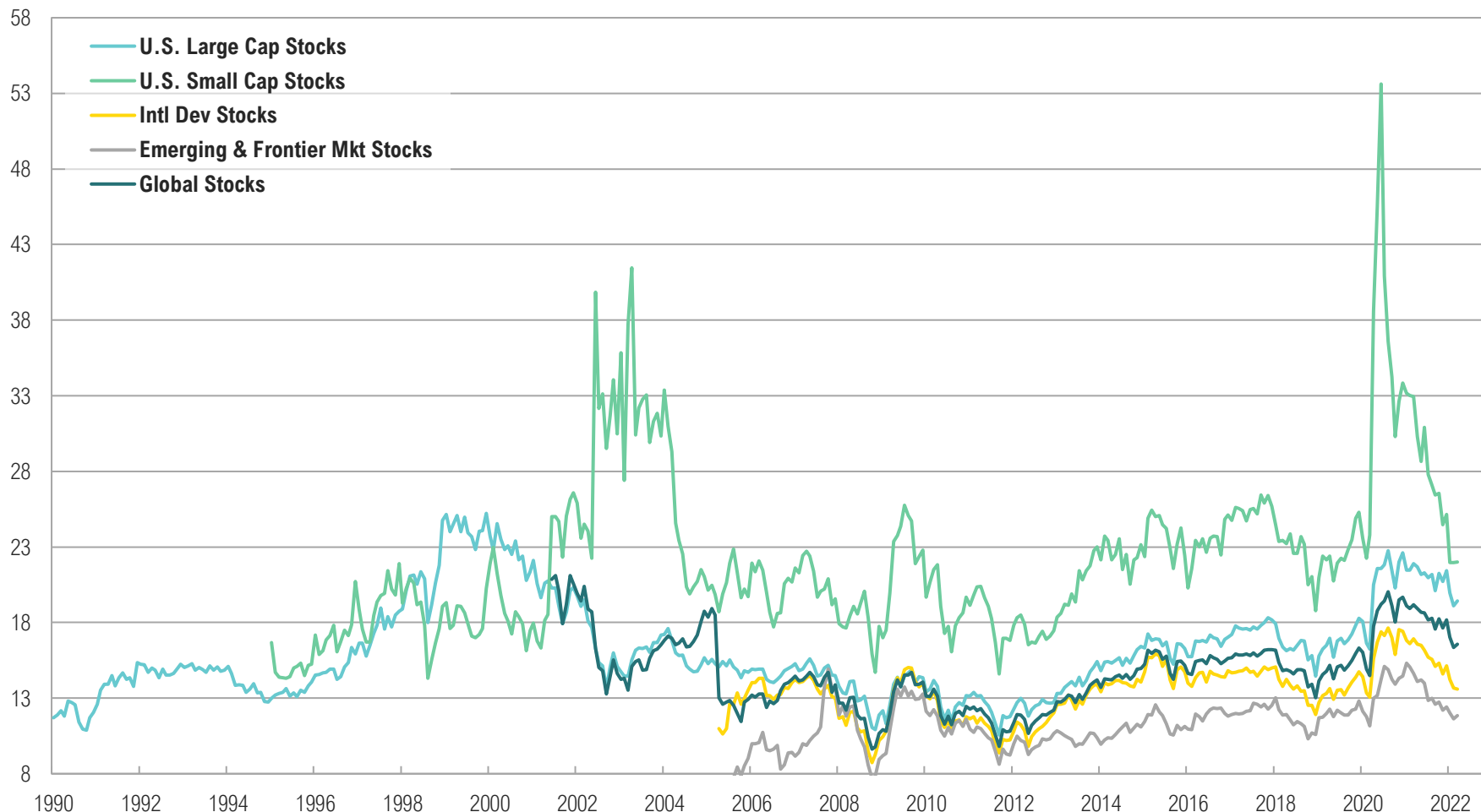


Source: Bloomberg

© 2022 Magnus Financial Group LLC. All Rights Reserved

## EM equities remain relatively cheap vs. developed markets, but “value trap” risk remains due to geopolitics, global energy “crisis”

FORWARD P/E RATIOS FOR SELECT EQUITY INDICES

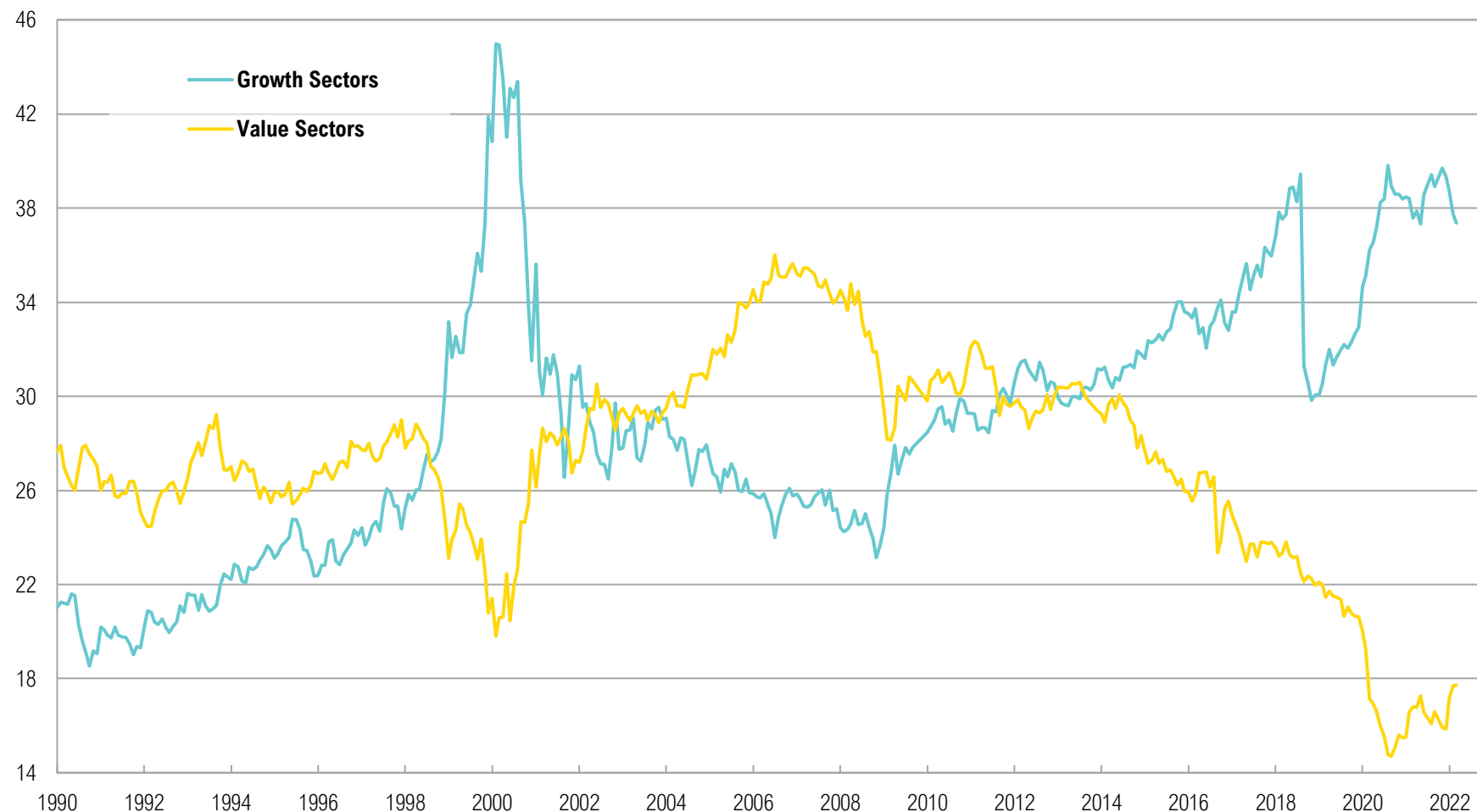


Source: Bloomberg

© 2022 Magnus Financial Group LLC. All Rights Reserved

## The weight of technology and consumer discretionary stocks in the S&P 500 has dropped to 37% but still near historical highs

S&amp;P 500 SECTOR COMPOSITION, %

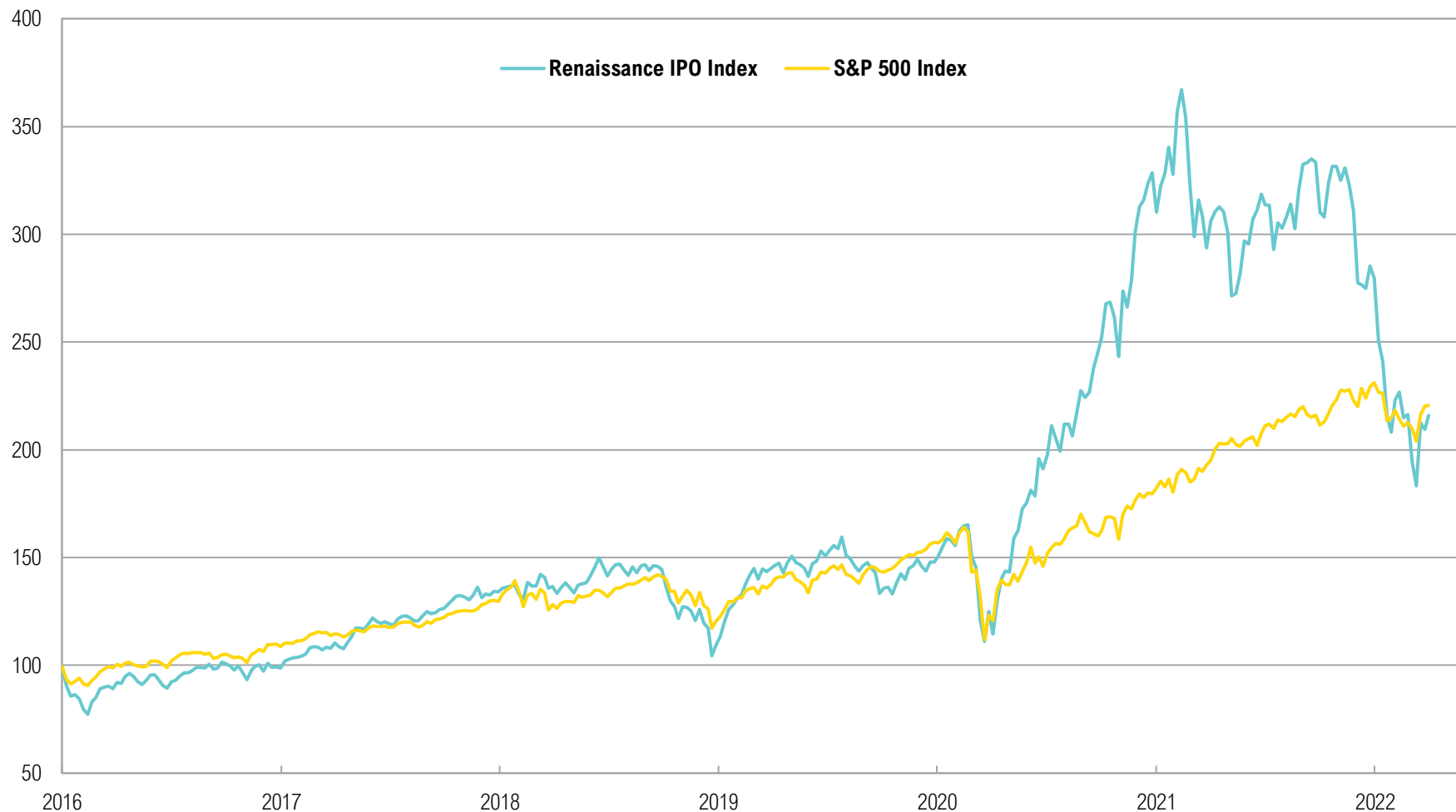


Source: Bloomberg. Value sectors: energy, utilities, and financials; growth sectors: information technology and consumer discretionary.

© 2022 Magnus Financial Group LLC. All Rights Reserved

## ➤ Renaissance IPO Index has had a modest rebound but remains 41% off ATH; S&P 500 has retraced 4.6% since the start of the year

RENAISSANCE IPO INDEX VS. S&P INDEX GROWTH OF 100

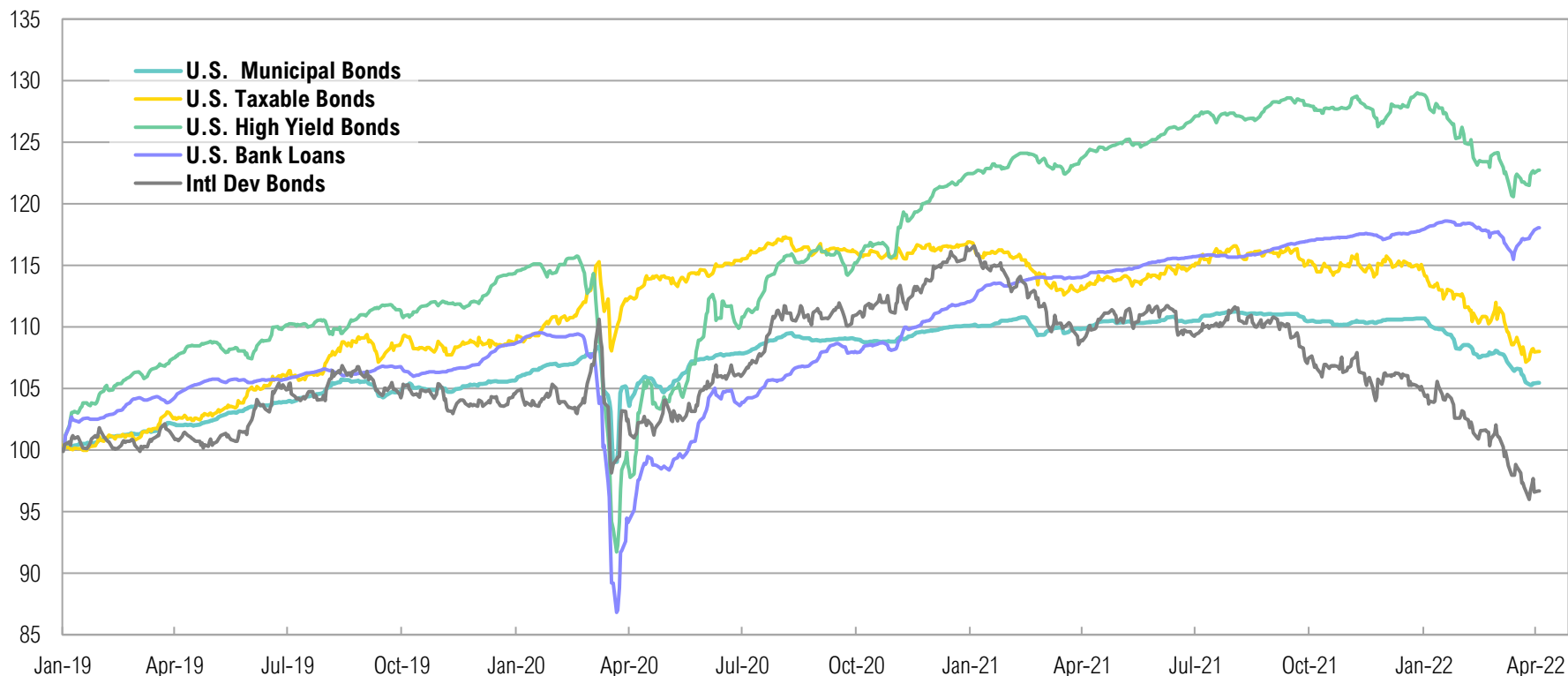


Source: Bloomberg

© 2022 Magnus Financial Group LLC. All Rights Reserved

## Most U.S. fixed income and credit asset classes were down in March, U.S. high yield fairing relatively well; international developed bonds worst performer

CALENDAR YEAR &amp; TRAILING TOTAL RETURNS



| Asset Class           | Benchmark                              | MTD  | QTD  | YTD  | 1-Yr  | 3-Yr | 5-Yr | 10-Yr | 2021 | 2020 | 2019 | 2018 | 2017 |
|-----------------------|--|------|------|------|-------|------|------|-------|------|------|------|------|------|
| U.S. Municipal Bonds  | BBgBarc Municipal 1-10Y Blend 1-12Y TR | -2.3 | -4.8 | -4.8 | -4.0  | 1.0  | 1.8  | 2.0   | 0.5  | 4.2  | 5.6  | 1.6  | 3.5  |
| U.S. Taxable Bonds    | BBgBarc US Agg Bond TR                 | -2.8 | -5.9 | -5.9 | -4.2  | 1.7  | 2.1  | 2.2   | -1.5 | 7.5  | 8.7  | 0.0  | 3.5  |
| U.S. High Yield Bonds | BBgBarc US Corporate High Yield TR     | -1.1 | -4.8 | -4.8 | -0.7  | 4.6  | 4.7  | 5.7   | 5.3  | 7.1  | 14.3 | -2.1 | 7.5  |
| U.S. Bank Loans       | S&P/LSTA Leveraged Loan TR             | 0.0  | -0.1 | -0.1 | 3.3   | 4.2  | 4.0  | 4.3   | 5.2  | 3.1  | 8.6  | 0.4  | 4.1  |
| Intl Dev Bonds        | S&P International Sov Ex-US Bond TR    | -3.6 | -7.1 | -7.1 | -10.2 | -1.3 | 0.9  | 0.3   | -9.5 | 11.2 | 4.6  | -2.3 | 11.3 |

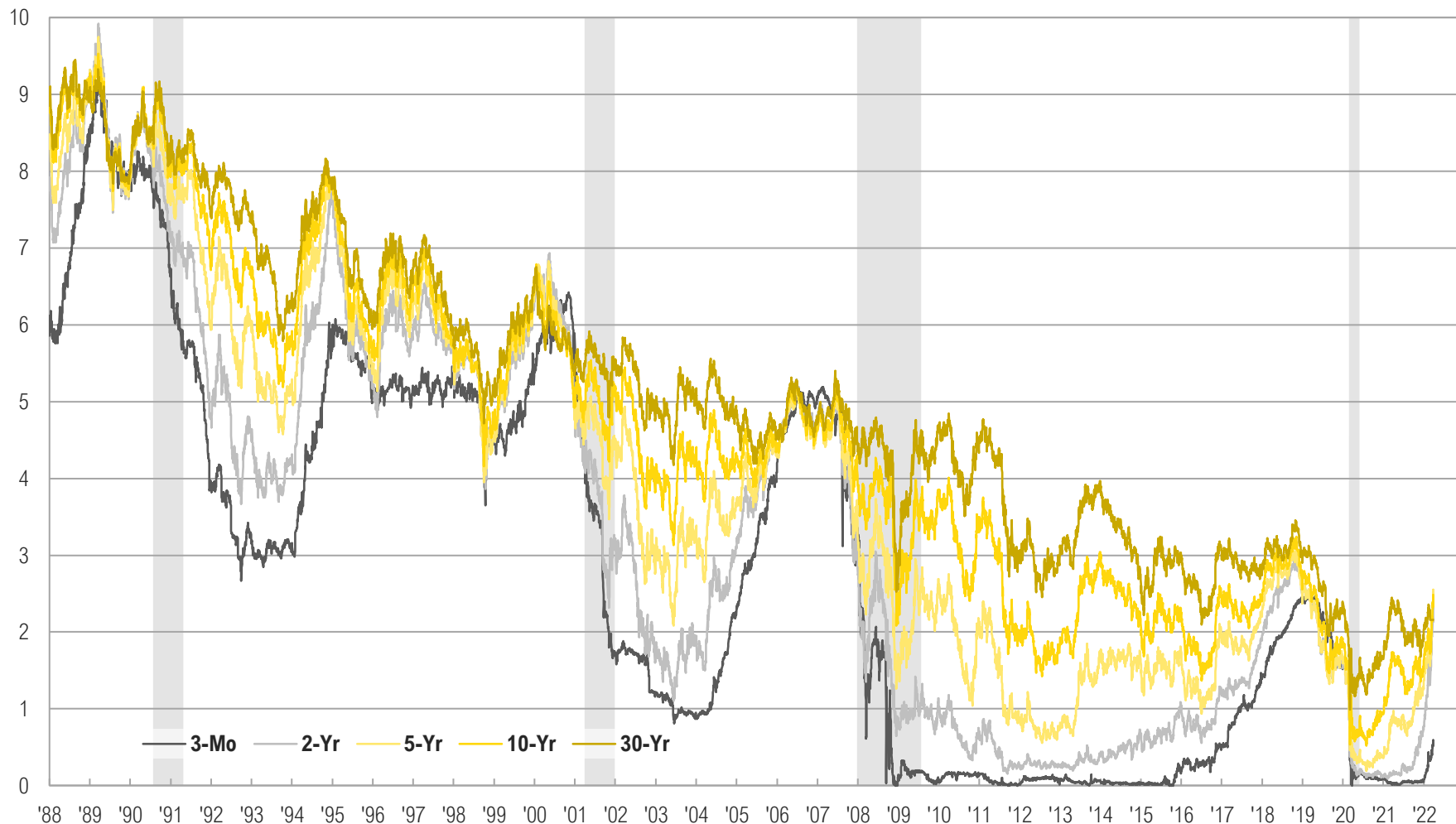
Source: Bloomberg

Returns as of 31 March 2022. Returns for periods greater than 1 year are annualized.

© 2022 Magnus Financial Group LLC. All Rights Reserved

## Parts of the Treasury yield curve have inverted as expected rate hikes have pulled up short rates at the expense of longer-term growth

U.S. TREASURY YIELDS BY TENOR

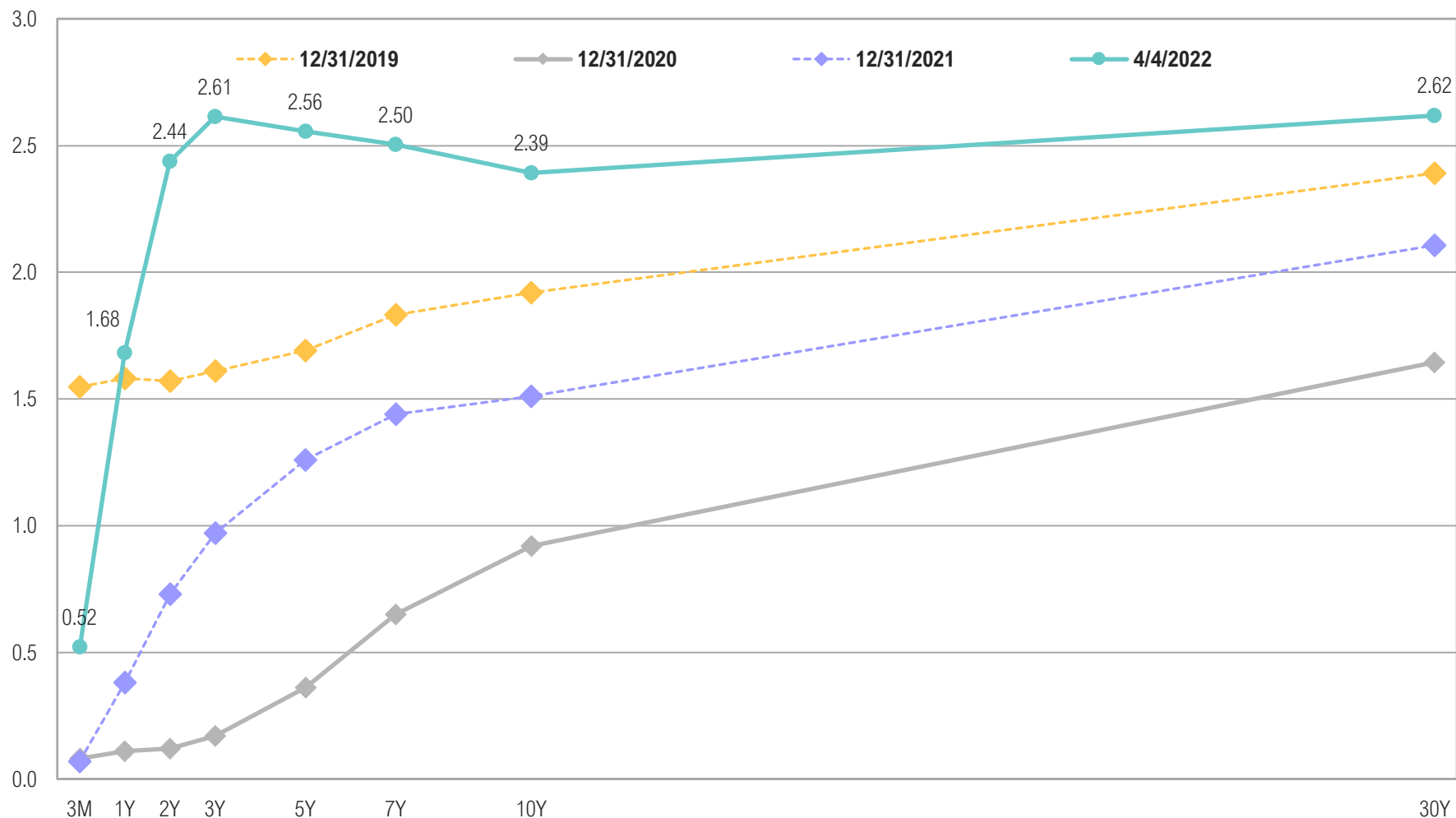


Source: Bloomberg

© 2022 Magnus Financial Group LLC. All Rights Reserved

## Parts of the Treasury yield curve have inverted as expected rate hikes have pulled up short rates at the expense of longer-term growth

U.S. TREASURY YIELD CURVE BY DATE

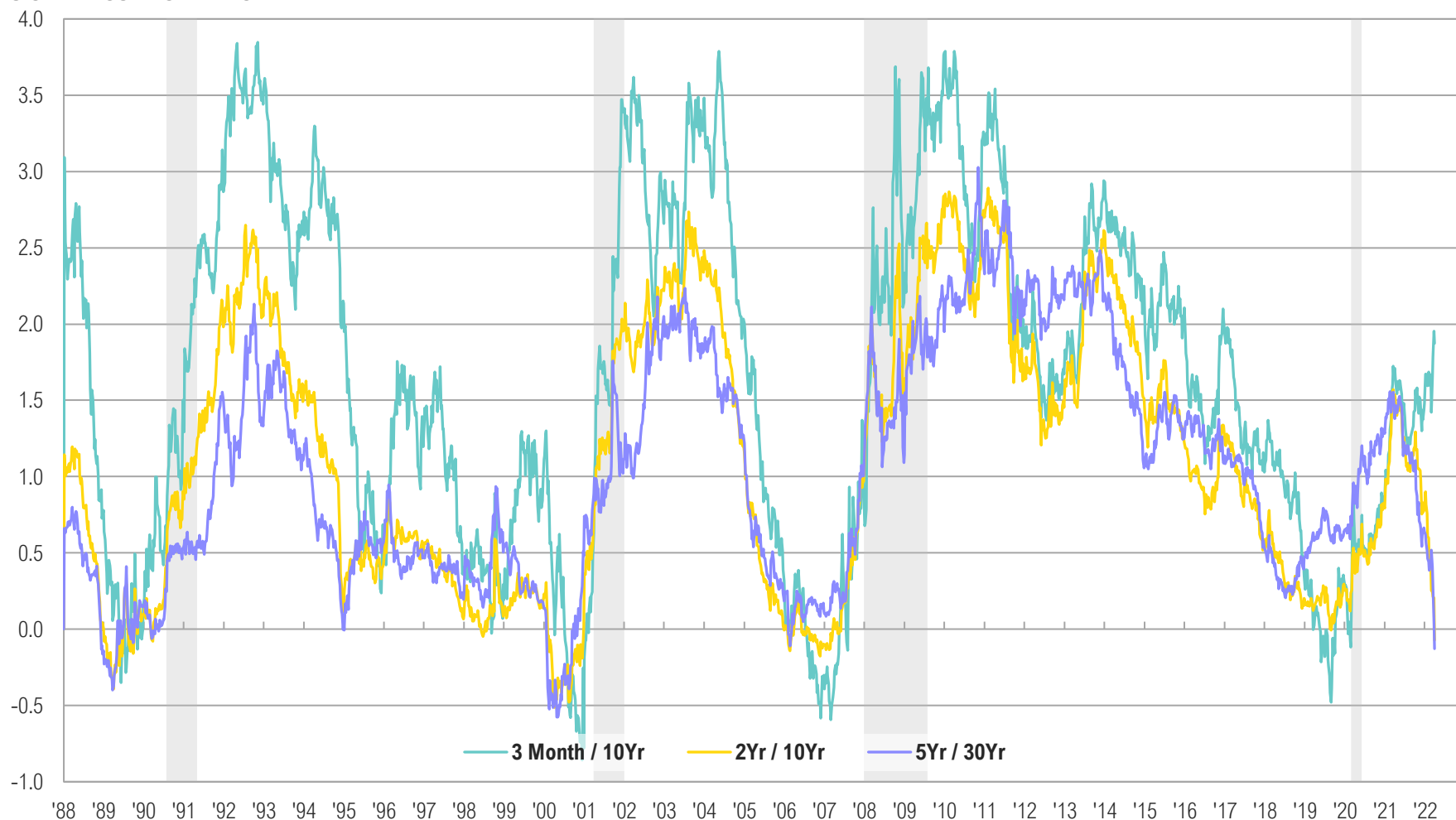


Source: Bloomberg

© 2022 Magnus Financial Group LLC. All Rights Reserved

## 5-year/ 30-year Treasury spread cratering on rate hike > subsequent slowdown expectations

U.S. TREASURY SPREADS



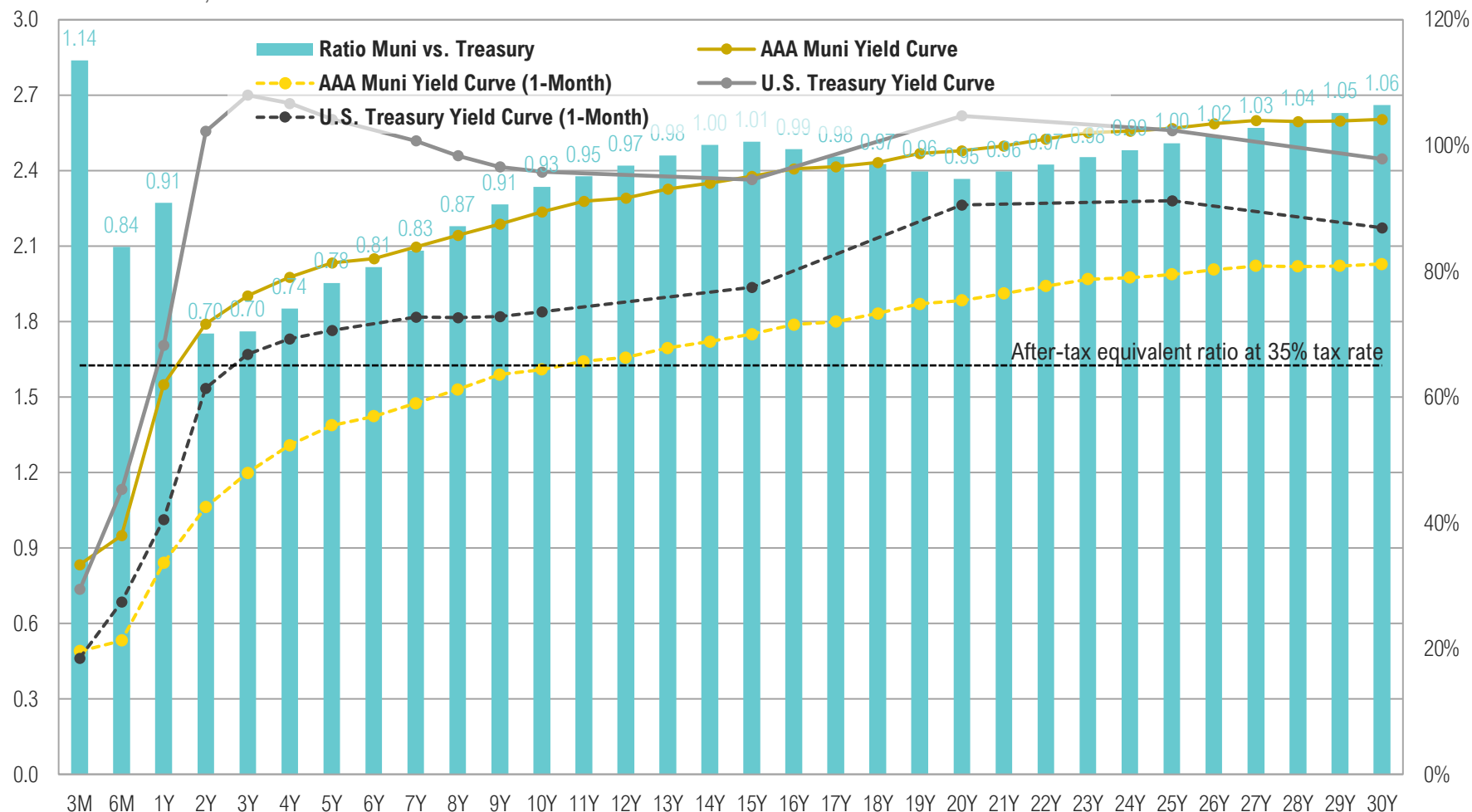
Source: Bloomberg

© 2022 Magnus Financial Group LLC. All Rights Reserved

# Muni-Treasury ratio: short-term municipal bond yields are looking relatively attractive compared to taxable bonds

YIELD TO MATURITY, %

MUNI/TREASURY RATIO



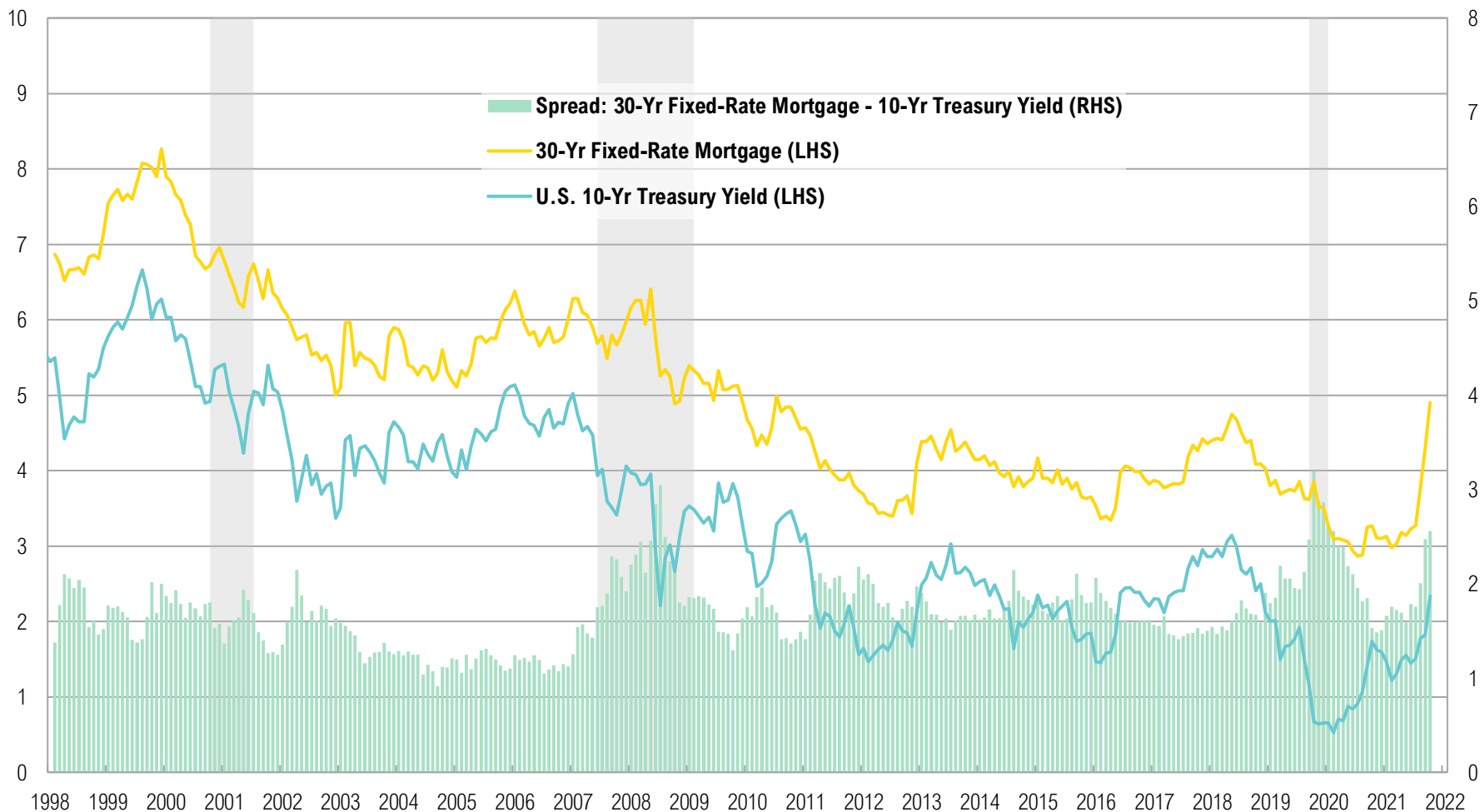
Source: Bloomberg

© 2022 Magnus Financial Group LLC. All Rights Reserved

## 30-year fixed mortgage rates jumped in March as mortgage rate spreads vs. 10-year Treasury widened

U.S. 10-YR TREASURY YIELD VS. 30-YR FIXED-RATE MORTGAGE

SPREAD, %



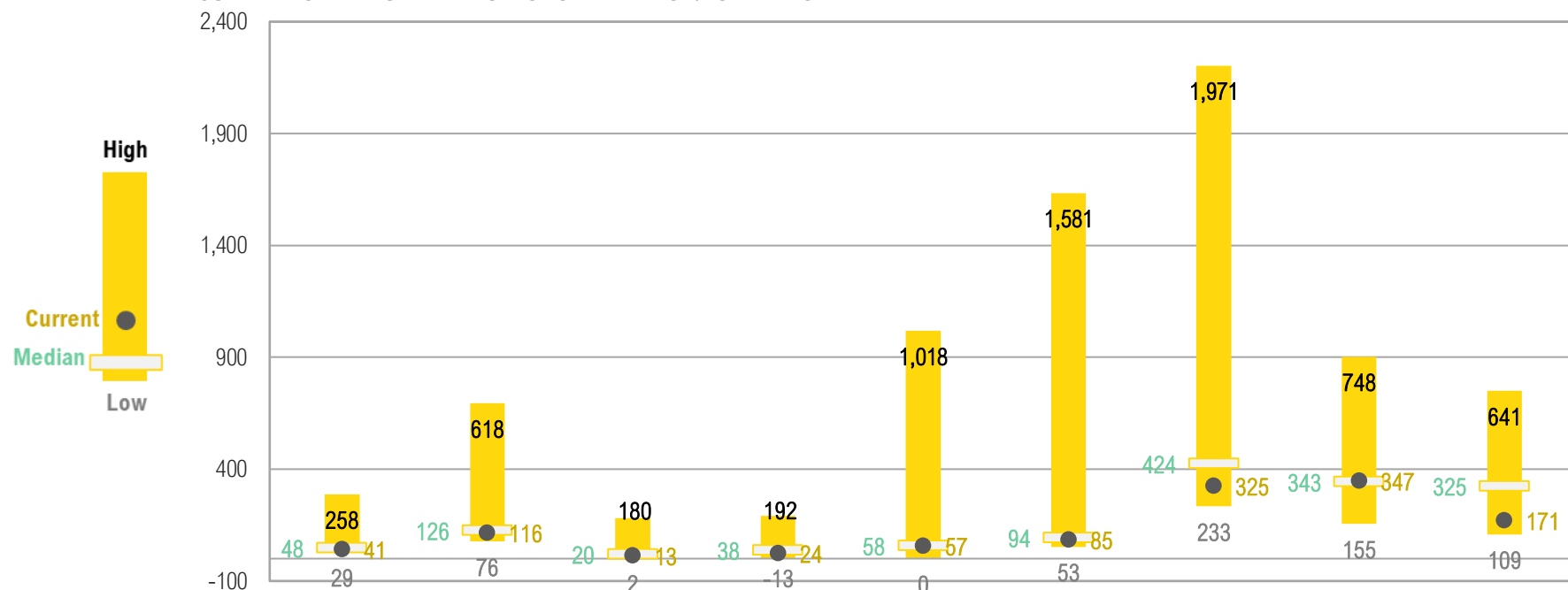
Source: Bloomberg

30-Yr Fixed-Rate Mortgage (FRM) represented by the Bankrate.com US Home Mortgage 30 Year Fixed National Avg.

© 2022 Magnus Financial Group LLC. All Rights Reserved

## Credit spreads near median across most sectors as almost all pain in credit has been due to duration component (not spread widening)

CURRENT CREDIT SPREAD VS. LONG-TERM HIGH/LOW RANGE



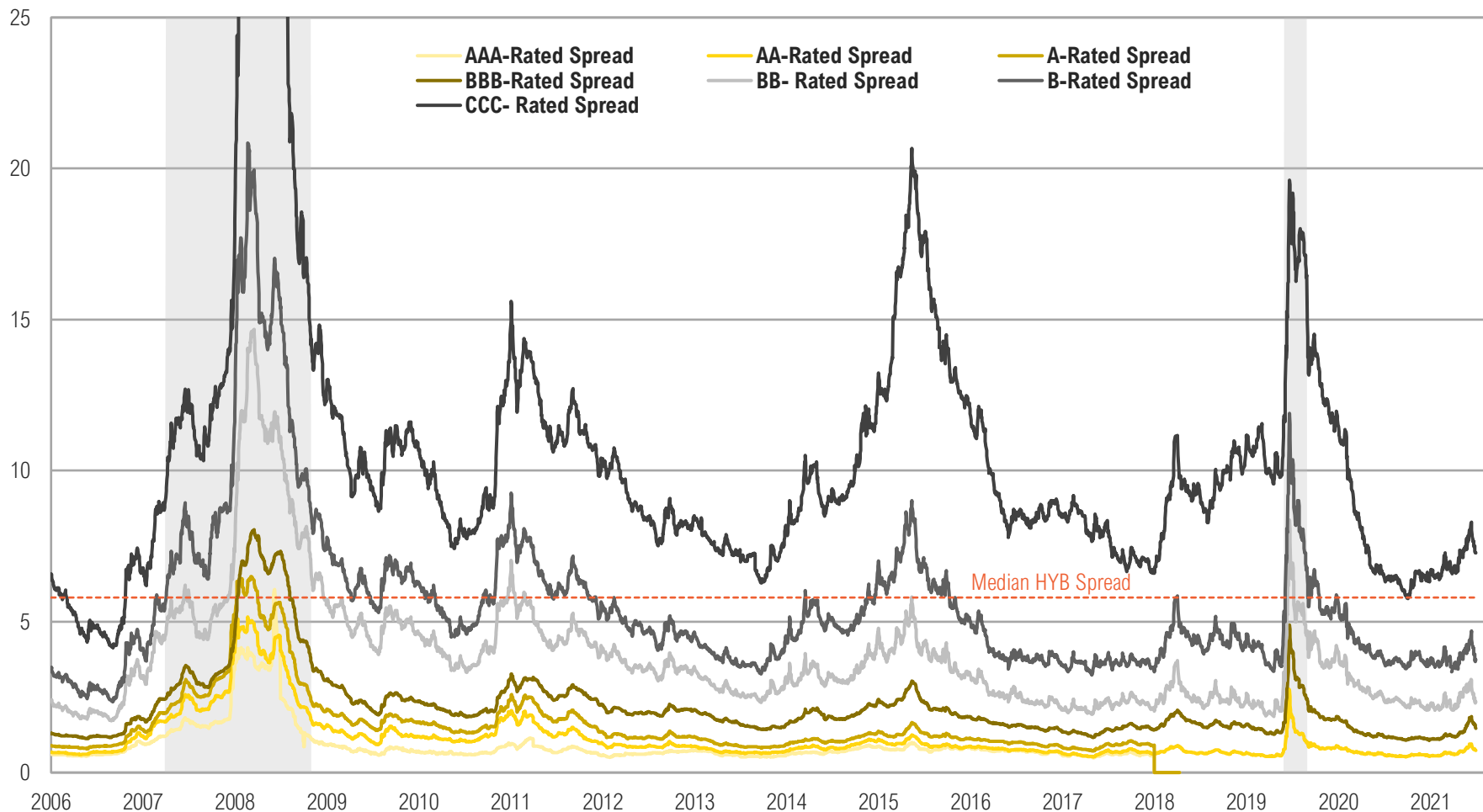
|                    | Aggregate | Corporate | Agency     | MBS       | ABS       | CMBS       | High Yield | Emerging Markets | High Yield Muni Spread* |
|--------------------|-----------|-----------|------------|-----------|-----------|------------|------------|------------------|-------------------------|
| Max Spread Date    | 12/3/2008 | 12/3/2008 | 11/20/2008 | 12/3/2008 | 1/6/2009  | 11/21/2008 | 12/16/2008 | 11/28/2008       | 1/12/2009               |
| Min Spread Date    | 4/14/2021 | 3/8/2005  | 4/19/2021  | 7/27/2010 | 10/1/2009 | 12/8/2004  | 5/22/2007  | 5/31/2007        | 6/11/2007               |
| Spread on 12/31/20 | 42        | 96        | 10         | 39        | 33        | 81         | 360        | 323              | 275                     |
| Spread on 12/31/19 | 39        | 93        | 10         | 39        | 44        | 72         | 336        | 277              | 223                     |
| Spread on 12/31/18 | 54        | 153       | 16         | 35        | 53        | 86         | 526        | 435              | 234                     |
| Spread on 12/31/17 | 36        | 93        | 14         | 25        | 36        | 62         | 343        | 311              | 278                     |

Source: Bloomberg. High Yield Muni Spread data is relative to Bloomberg Municipal Bond Index. Yield spread data is from 2004 – current.

© 2022 Magnus Financial Group LLC. All Rights Reserved

## Credit spreads tightened in March after modest widening in February; markets grappling with when and by how much inflation and higher rates will crimp growth

CREDIT SPREADS BY RATING

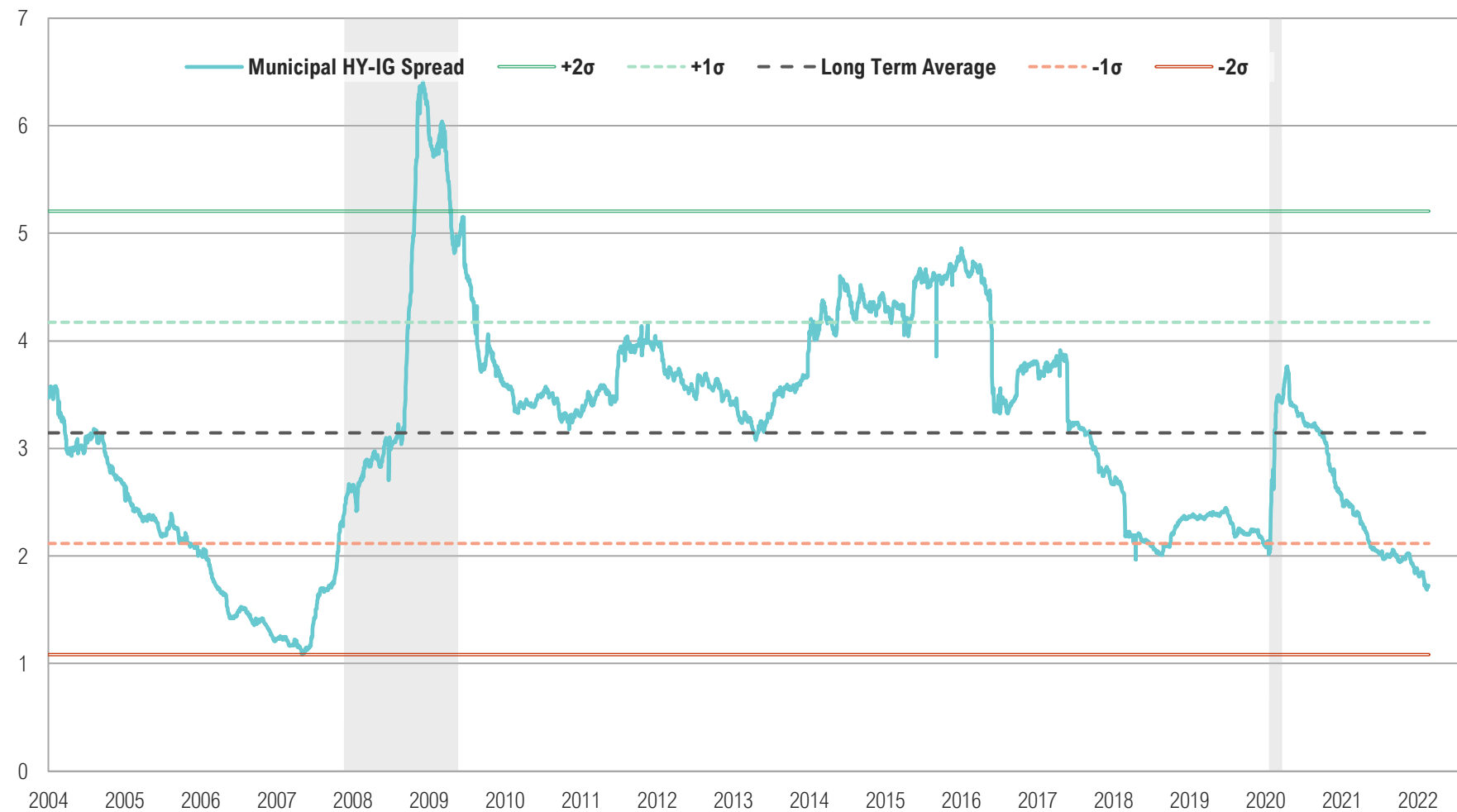


Source: Bloomberg

© 2022 Magnus Financial Group LLC. All Rights Reserved

# High yield-to-investment grade muni spreads near tightest levels since 2007

HIGH YIELD – INVESTMENT GRADE MUNI SPREAD

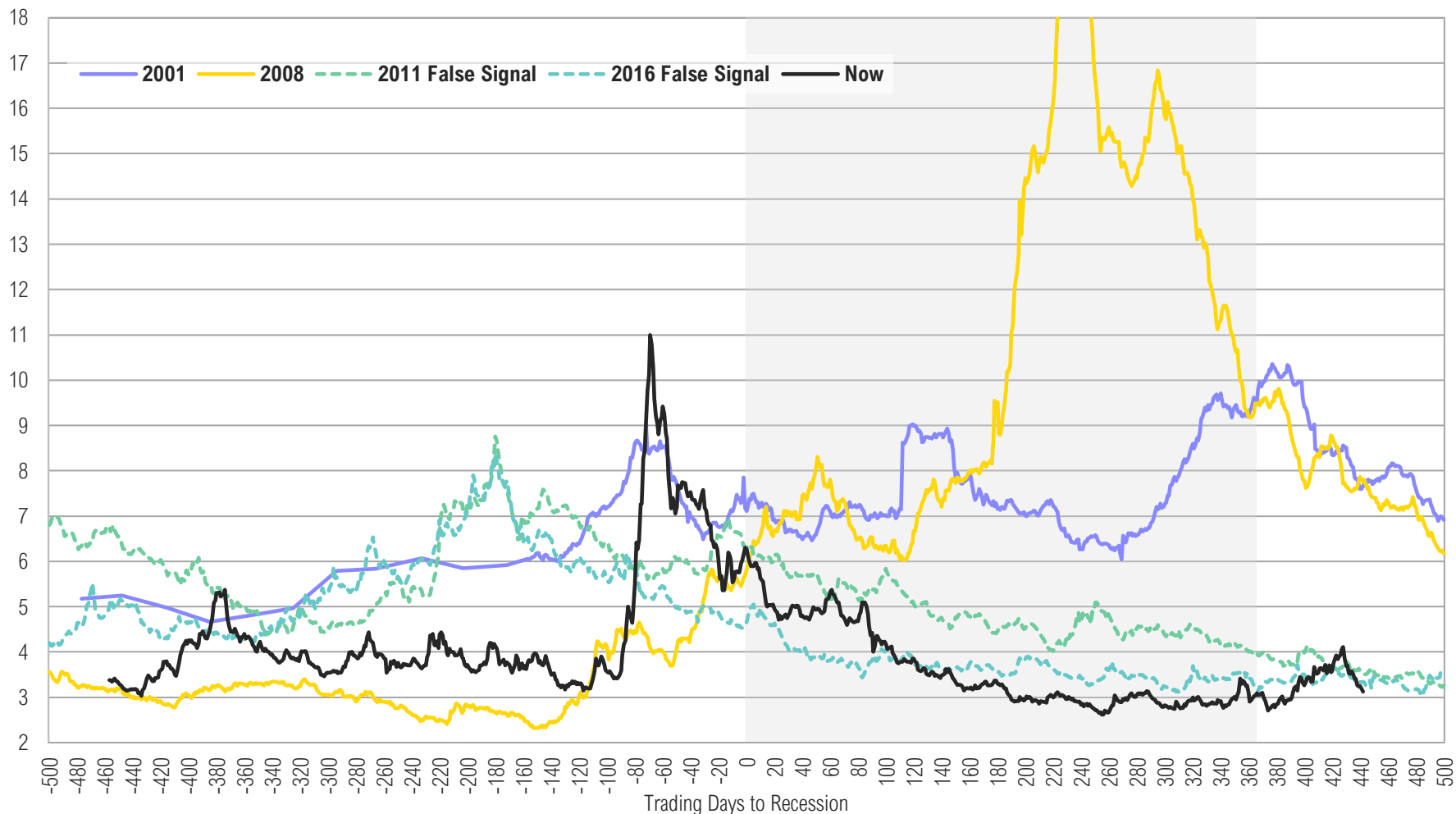


Source: Bloomberg

© 2022 Magnus Financial Group LLC. All Rights Reserved

## High yield spreads through the COVID-19 crisis highlight the episodic nature of volatility with an active Fed put, which may not be in place during next crisis

HIGH YIELD SPREADS &amp; NUMBER OF TRADING DAYS TO RECESSION

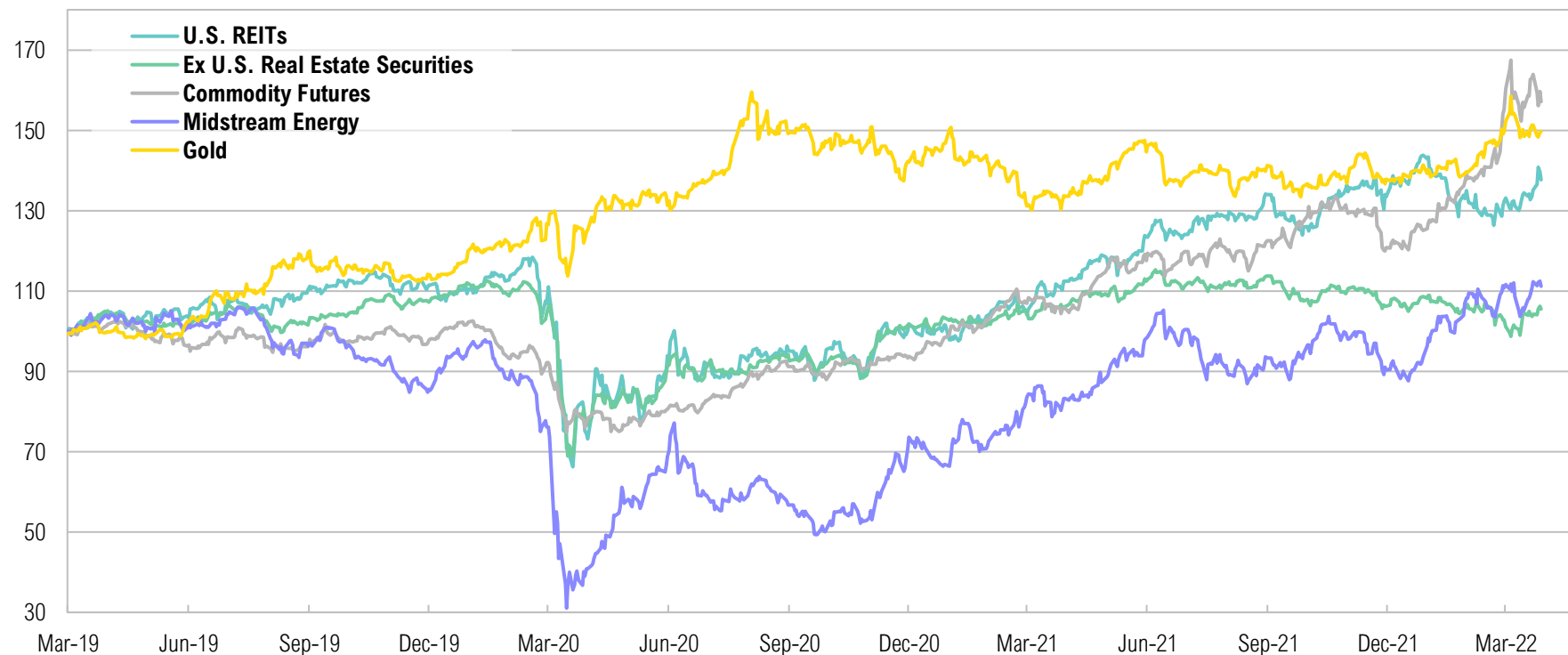


Source: Bloomberg, FRED, SpringTide calculations

© 2022 Magnus Financial Group LLC. All Rights Reserved

## Commodities and U.S. REITs outperformed in March; U.S. REITs have struggled along with risk assets more broadly ytd

### CALENDAR YEAR & TRAILING TOTAL RETURNS



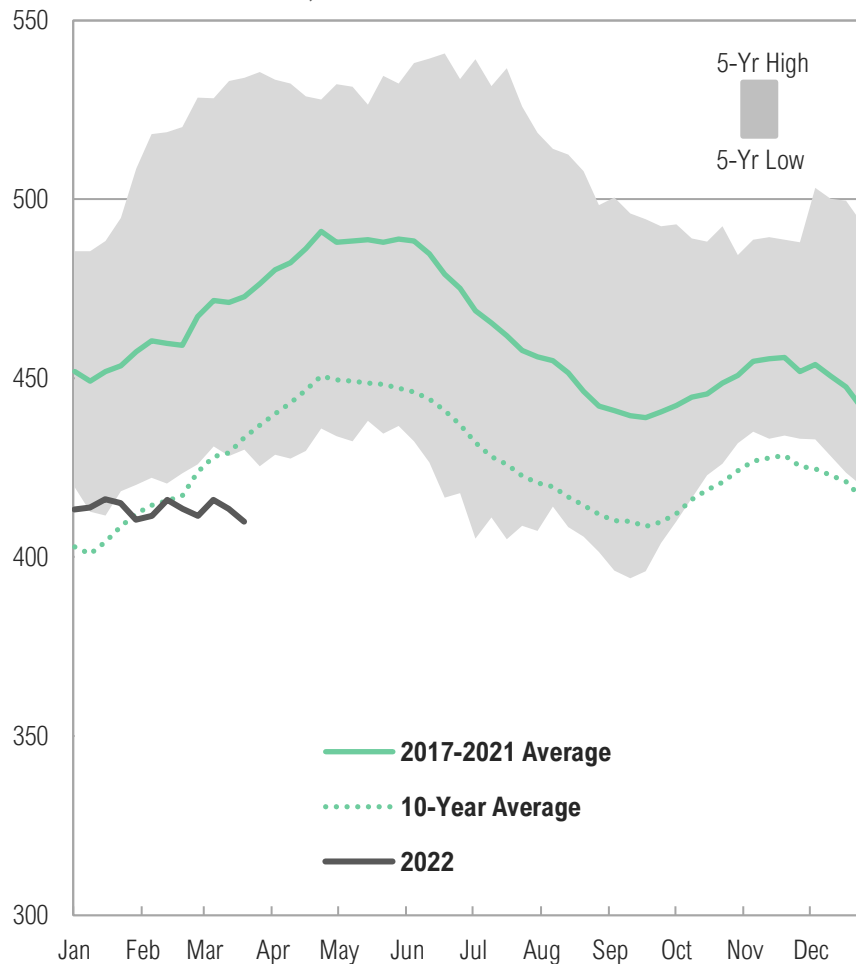
| Asset Class                    | Benchmark                | MTD | QTD  | YTD  | 1-Yr | 3-Yr | 5-Yr | 10-Yr | 2021 | 2020  | 2019 | 2018  | 2017 |
|--------------------------------|--------------------------|-----|------|------|------|------|------|-------|------|-------|------|-------|------|
| U.S. REITs                     | MSCI US REIT NR          | 6.3 | -4.3 | -4.3 | 25.0 | 9.9  | 8.4  | 8.4   | 41.7 | -8.7  | 24.3 | -5.8  | 3.7  |
| Ex U.S. Real Estate Securities | S&P Global Ex US REIT TR | 1.4 | -2.8 | -2.8 | 0.2  | 1.0  | 4.7  | 5.9   | 5.7  | -6.8  | 21.9 | -9.4  | 26.6 |
| Broad Commodity Futures        | Bloomberg Commodity TR   | 8.6 | 25.5 | 25.5 | 49.3 | 16.1 | 9.0  | -0.7  | 27.1 | -3.1  | 7.7  | -11.2 | 1.7  |
| Energy Partnerships            | Alerian MLP TR           | 2.0 | 18.8 | 18.8 | 36.6 | 2.7  | -0.1 | 1.3   | 40.2 | -28.7 | 6.6  | -12.4 | -6.5 |
| Gold                           | LBMA Gold Price AM       | 1.1 | 5.7  | 5.7  | 14.2 | 14.2 | 9.2  | 1.5   | -3.8 | 24.2  | 18.8 | -1.1  | 11.9 |

Source: Bloomberg  
Returns for periods greater than 1 year are annualized.

© 2022 Magnus Financial Group LLC. All Rights Reserved

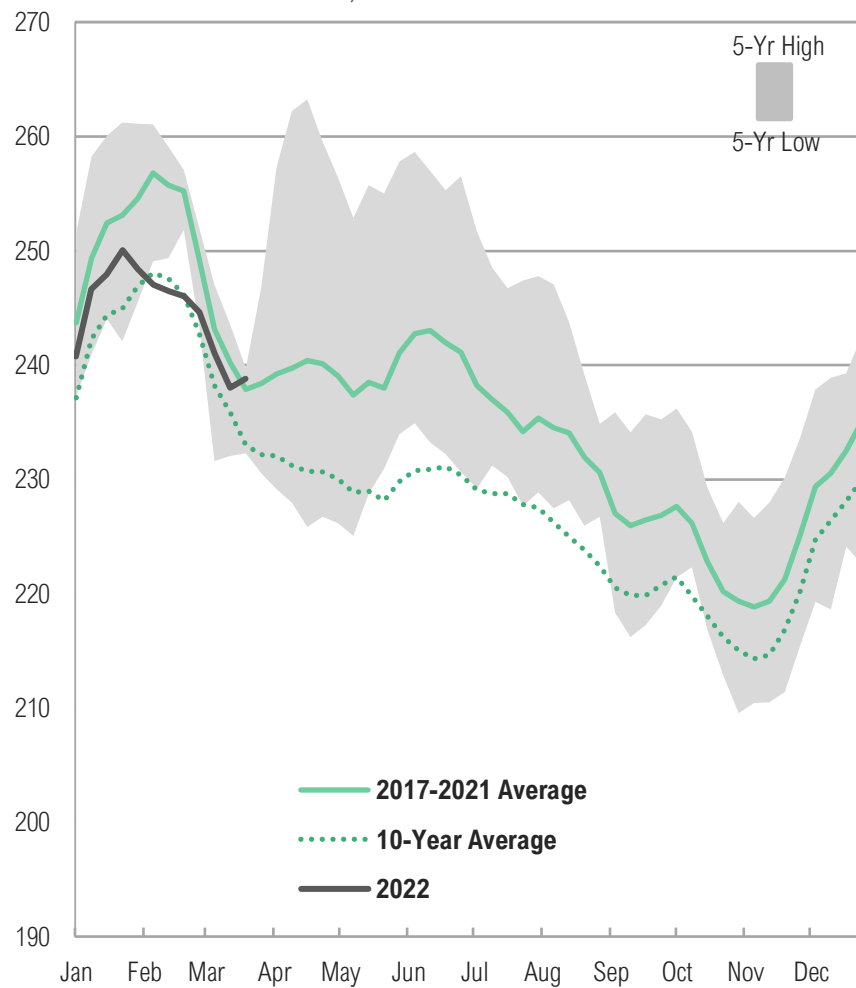
## Crude oil inventories remain well below long-term averages while gasoline inventories are roughly in line with average

U.S. CRUDE INVENTORIES, MILLIONS OF BARRELS



Source: EIA, SpringTide calculations

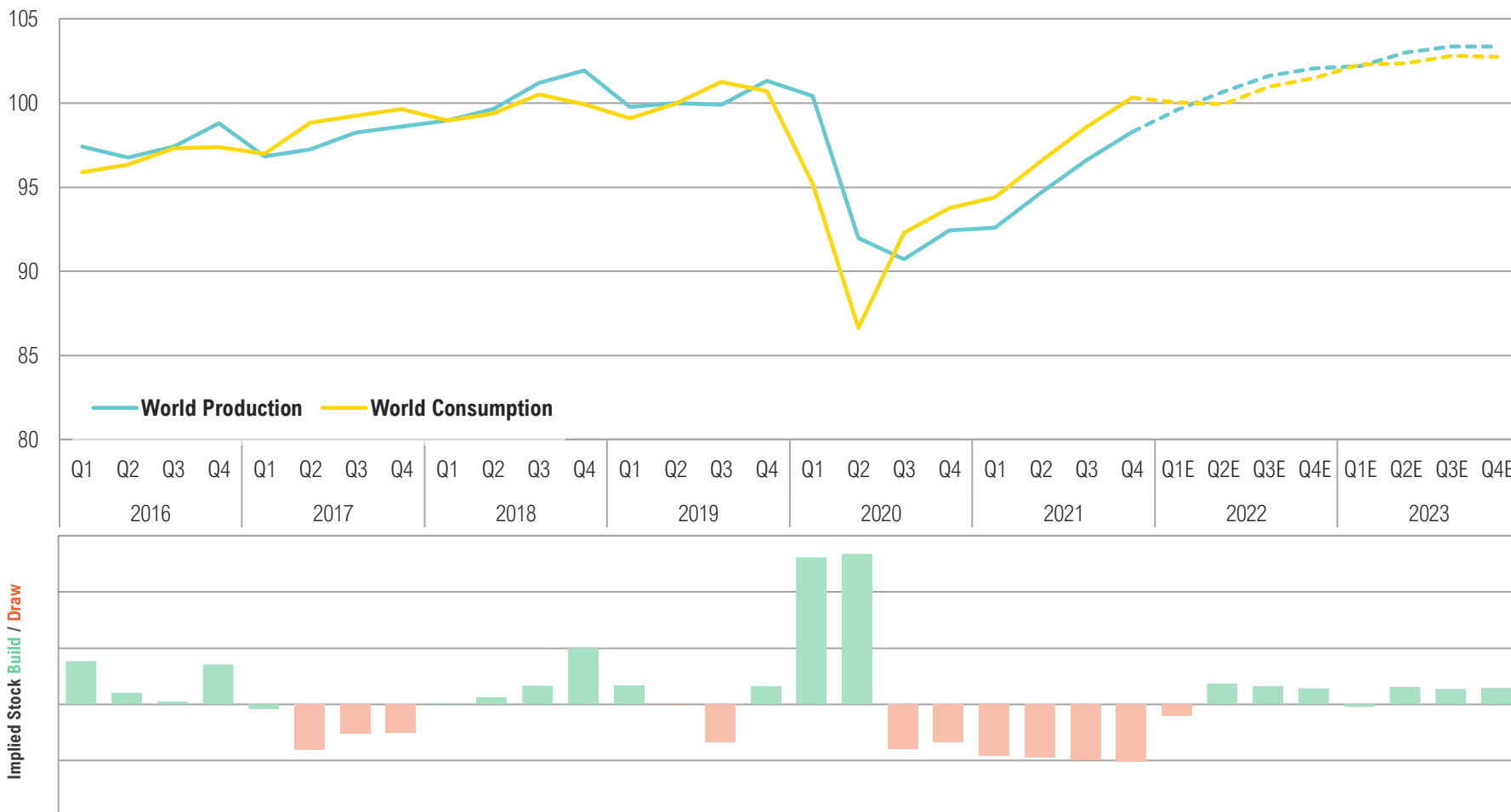
U.S. GASOLINE INVENTORIES, MILLIONS OF BARRELS



© 2022 Magnus Financial Group LLC. All Rights Reserved

# As expected, snapback in energy consumption is outpacing production; production expected to match consumption later in 2022 per EIA, but this remains to be seen

WORLD LIQUID FUELS PRODUCTION AND CONSUMPTION BALANCE

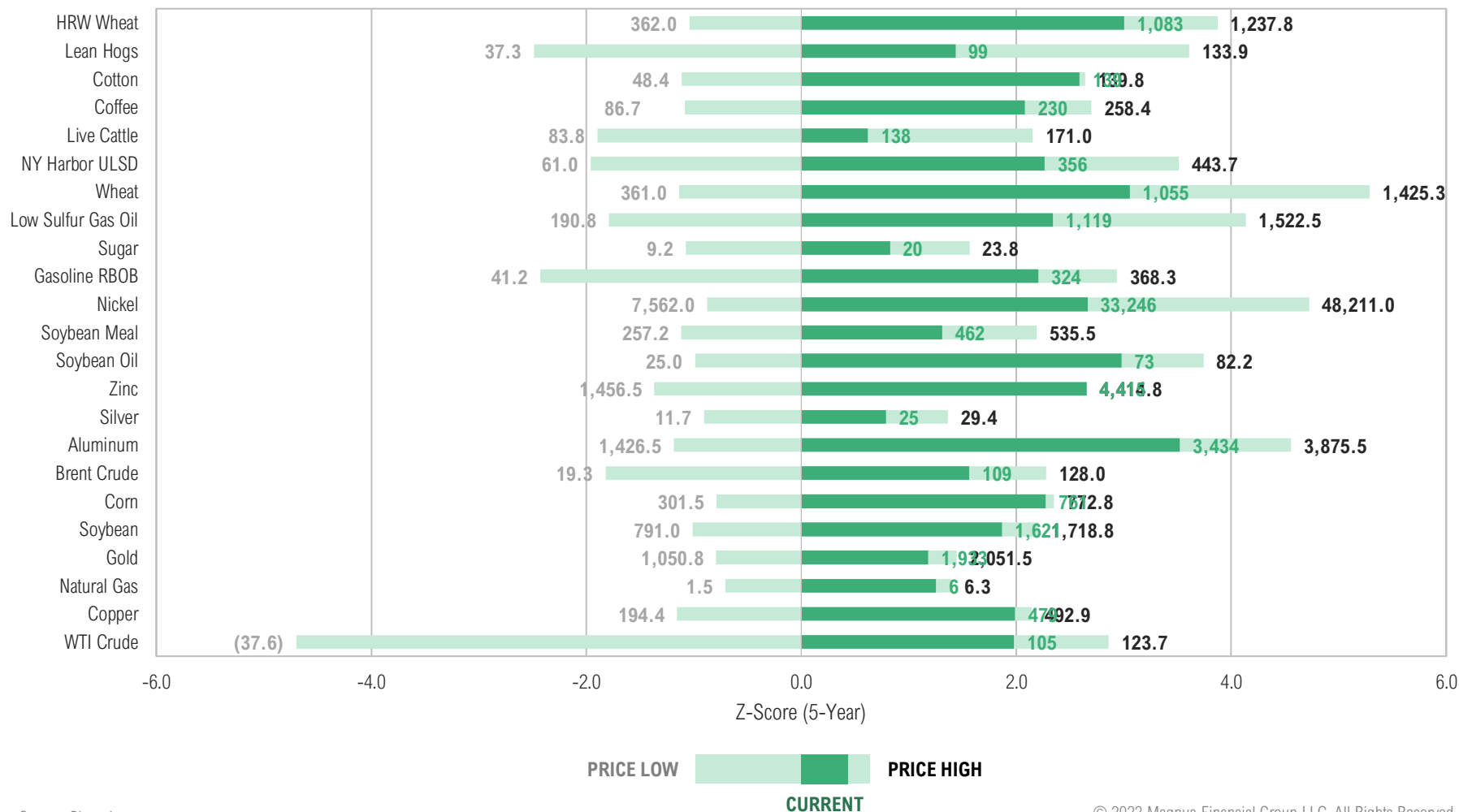


Source: EIA, SpringTide calculations

© 2022 Magnus Financial Group LLC. All Rights Reserved

# Several commodities hit new all-time highs following Russia's invasion of Ukraine given their importance to global supply of energy and food

PRICE Z-SCORES VS. HISTORICAL RANGES

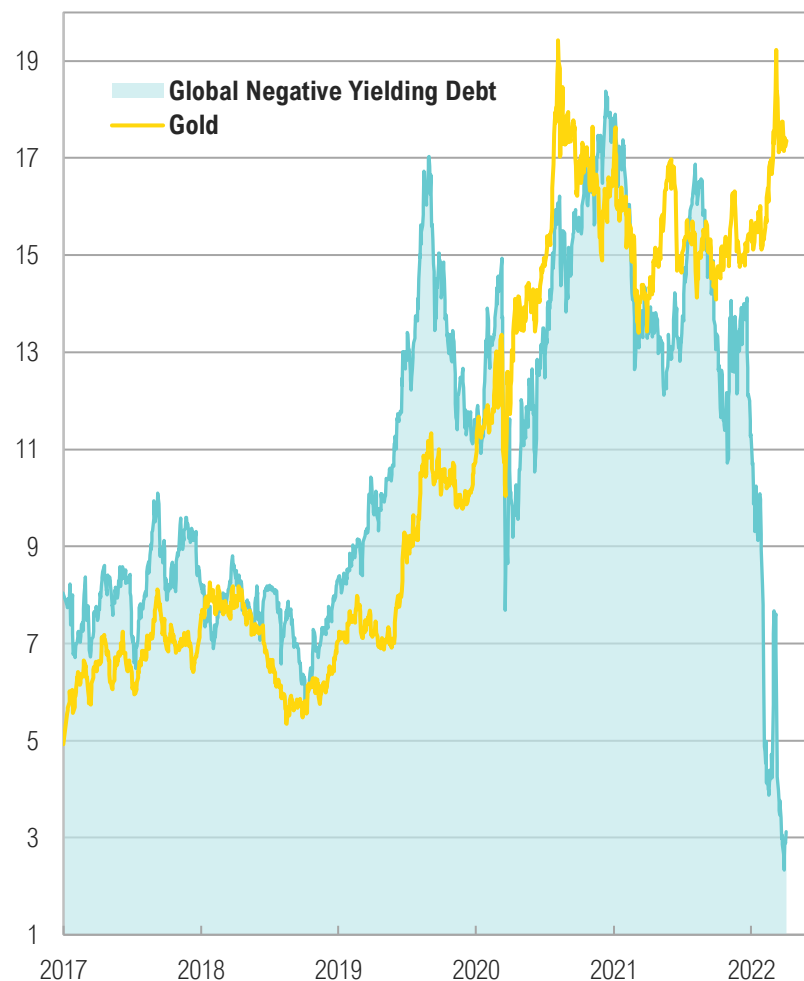


Source: Bloomberg

© 2022 Magnus Financial Group LLC. All Rights Reserved

➤ Real yields have remained deeply negative despite nominal increases in rates; gold has broken out, potentially as concerns about longer-term financial repression trump the spike in rates globally

GLOBAL AGGREGATE NEGATIVE YIELDING DEBT MKT CAP, \$Tn



Source: Bloomberg

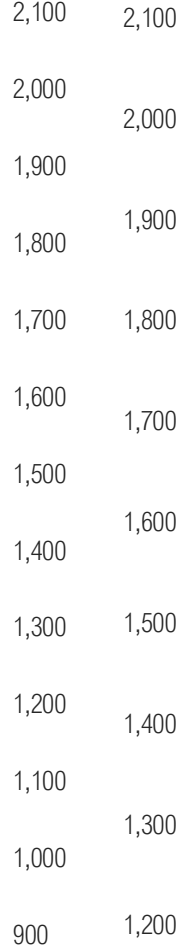
U.S. 10-year Real Yield is represented by the U.S. Treasury Real Constant Maturity Treasury (R CMTs) rate.

## Market Dashboard

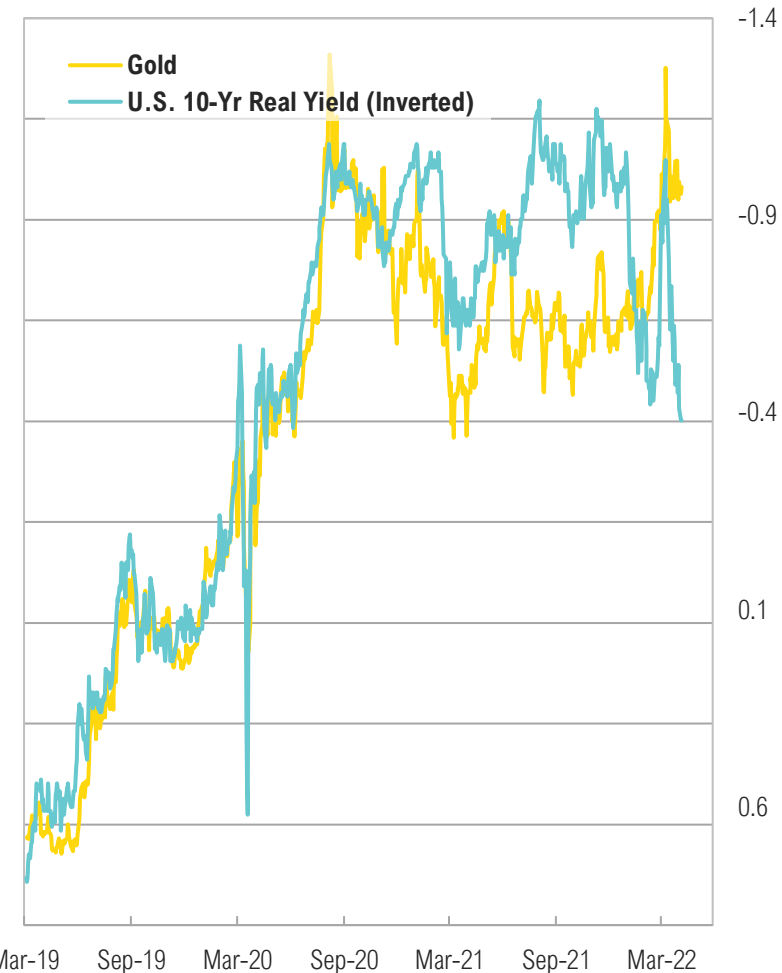
SEE IMPORTANT DISCLOSURES AT THE END OF THIS PRESENTATION

GOLD, \$/OZ

GOLD, \$/OZ



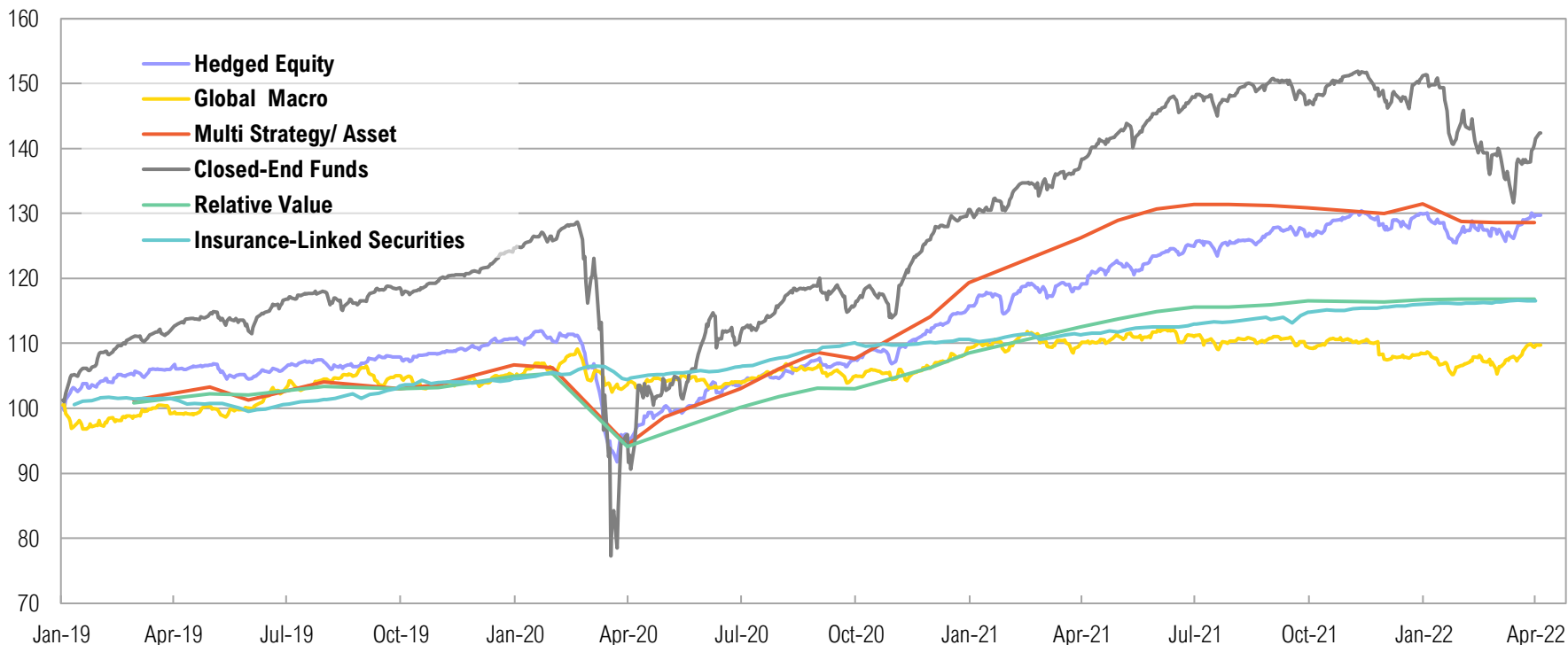
U.S. 10-YR REAL YIELD (INVERTED), %



© 2022 Magnus Financial Group LLC. All Rights Reserved

## Solid returns from global macro and closed-end funds in March

CALENDAR YEAR &amp; TRAILING TOTAL RETURNS



| Asset Class                 | Benchmark                            | MTD | QTD  | YTD  | 1-Yr | 3-Yr | 5-Yr | 10-Yr | 2021 | 2020 | 2019 | 2018  | 2017 |
|-----------------------------|--------------------------------------|-----|------|------|------|------|------|-------|------|------|------|-------|------|
| Hedged Equity               | HFRX Equity Hedge Index              | 1.5 | -0.3 | -0.3 | 8.9  | 6.9  | 4.7  | 3.7   | 12.1 | 4.6  | 10.7 | -9.4  | 10.0 |
| Global Macro                | HFRX Macro-CTA Index                 | 3.1 | 0.9  | 0.9  | -0.5 | 3.3  | 1.8  | 0.7   | -0.8 | 4.3  | 4.8  | -3.2  | 2.5  |
| Multi Strategy/ Asset       | HFRX Fund Weighted Composite Index   | 0.0 | -2.2 | -2.2 | 1.9  | 8.1  | 6.1  | 5.1   | 10.2 | 11.8 | 10.4 | -4.7  | 8.6  |
| Relative Value              | HFRX Relative Value Index            | 0.0 | 0.1  | 0.1  | 3.8  | 4.8  | 4.1  | 4.7   | 7.6  | 3.4  | 7.4  | -0.4  | 5.1  |
| Closed-End Funds            | S-Network Composite Closed-End Index | 1.1 | -7.0 | -7.0 | 2.1  | 7.9  | 7.1  | 7.3   | 7.4  | -3.7 | 15.1 | -15.3 | 6.3  |
| Insurance-Linked Securities | SwissRe Global Cat Bond Index        | 0.2 | 0.5  | 0.5  | 4.7  | 4.7  | 3.5  | 5.7   | 4.9  | 5.8  | 4.6  | 2.5   | 0.5  |

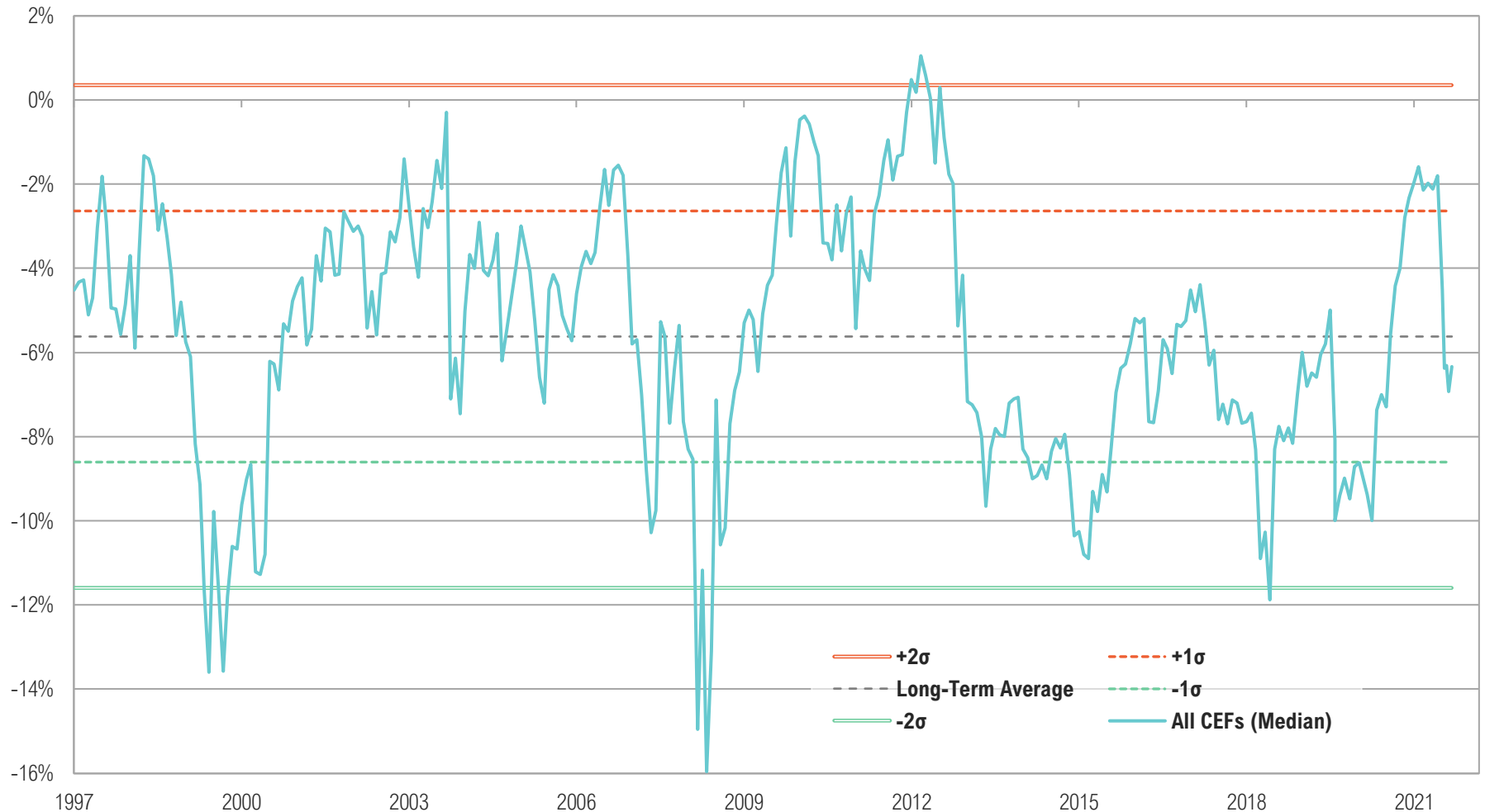
Source: Bloomberg

Due to reporting lag, trailing return data in the table above is lagged by 1 month. Returns for periods greater than 1 year are annualized.

© 2022 Magnus Financial Group LLC. All Rights Reserved

## CEF discounts were unchanged month over month at -6.3%, but widened to >7% intramonth

MEDIAN PREMIUM / DISCOUNT TO NET ASSET VALUE

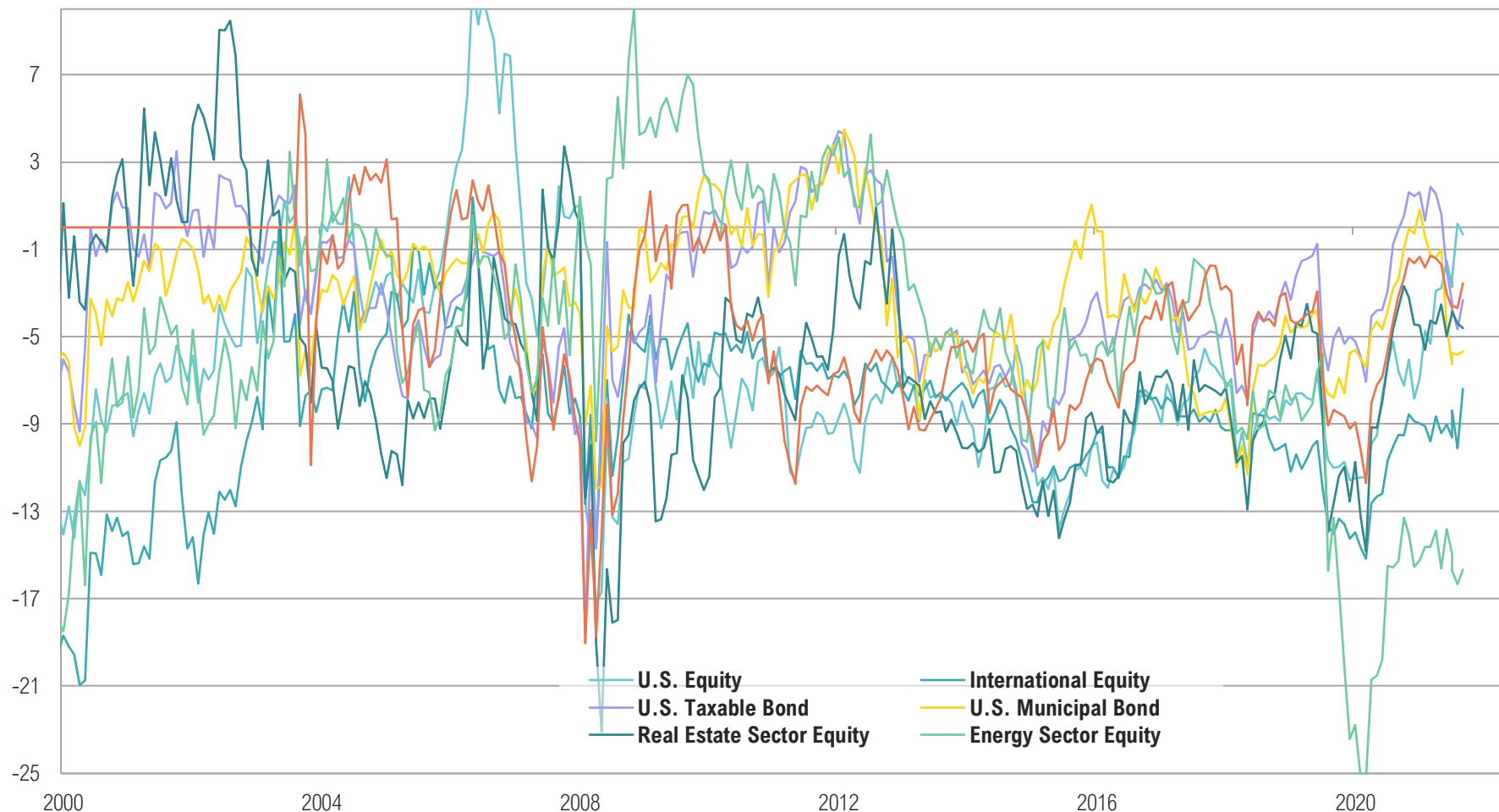


Source: Bloomberg

© 2022 Magnus Financial Group LLC. All Rights Reserved

## CEF discounts mixed by sector; taxable bond CEFs still no longer trading at a premium while energy sector discounts remains stubbornly wide

MEDIAN PREMIUM / DISCOUNT BY CEF SECTOR

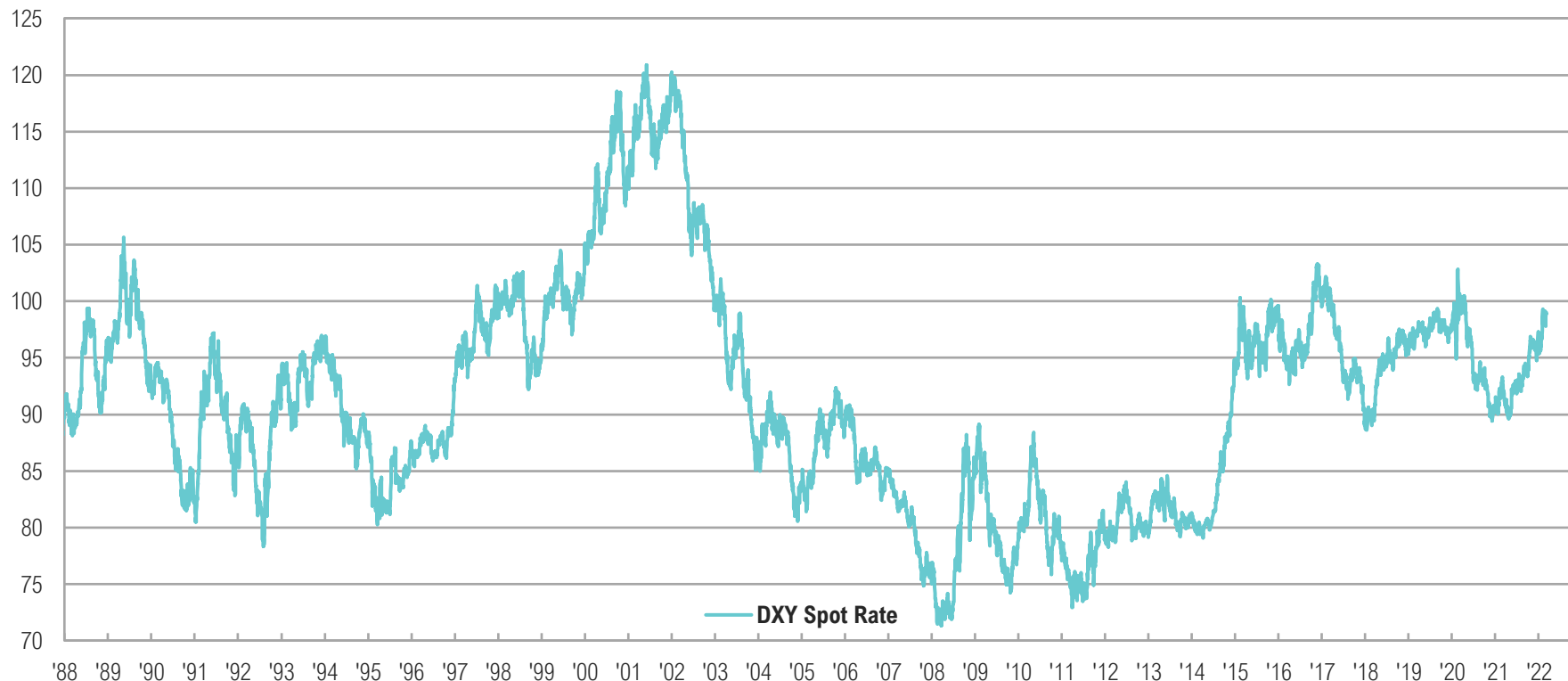


Source: Bloomberg

© 2022 Magnus Financial Group LLC. All Rights Reserved

## U.S. Dollar strength driven by relative real yields and safe-haven bid due to Russian invasion of Ukraine

U.S. DOLLAR SPOT CALENDAR YEAR &amp; TRAILING TOTAL RETURNS



| Currencies                    | Current Rate | MTD  | QTD  | YTD  | 1-Yr | 3-Yr | 5-Yr | 10-Yr | 2021 | 2020 | 2019 | 2018 | 2017  |
|-------------------------------|--------------|------|------|------|------|------|------|-------|------|------|------|------|-------|
| U.S. dollar / Euro            | 0.9          | 0.7  | 0.7  | 3.7  | 7.3  | 0.7  | -0.6 | 2.2   | 7.4  | -8.2 | 2.2  | 4.7  | -12.4 |
| U.S. dollar / Japanese yen    | 122.8        | 0.2  | 0.2  | 6.7  | 11.0 | 3.4  | 2.0  | 4.8   | 11.5 | -5.1 | -1.0 | -2.6 | -3.7  |
| U.S. dollar / Pound sterling  | 0.8          | 0.0  | 0.0  | 3.2  | 5.5  | 0.0  | -0.9 | 2.2   | 1.0  | -3.0 | -3.9 | 5.8  | -8.6  |
| U.S. dollar / Canadian dollar | 1.2          | -0.3 | -0.3 | -1.2 | -0.5 | -2.1 | -1.3 | 2.5   | -0.7 | -2.0 | -4.7 | 8.7  | -6.5  |

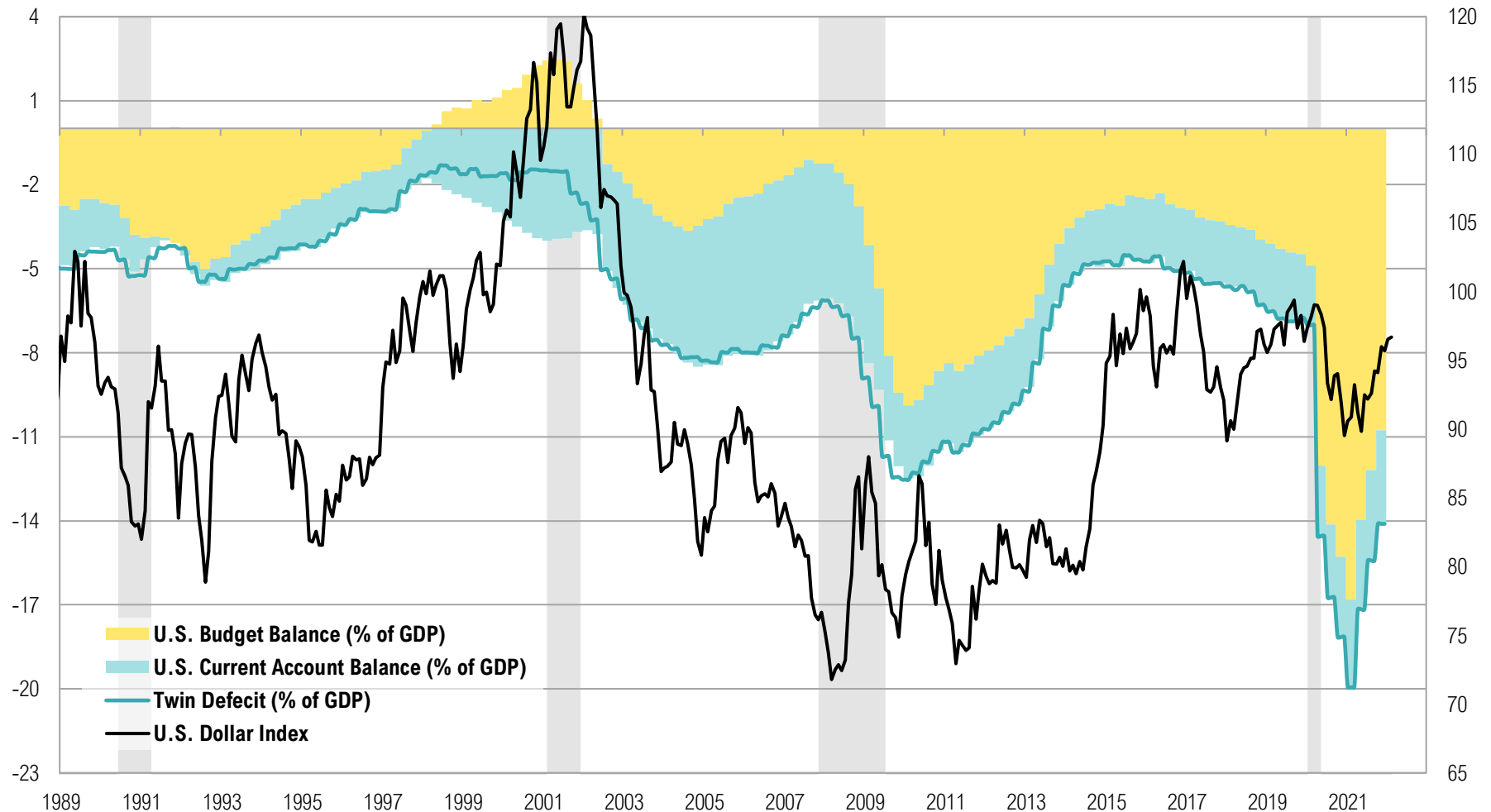
Source: Bloomberg

© 2022 Magnus Financial Group LLC. All Rights Reserved

# U.S. Dollar strength driven by relative real yields and safe-haven bid due to Russian invasion of Ukraine

U.S. BUDGET & CURRENT ACCOUNT BALANCE AS A % OF GDP

U.S. DOLLAR INDEX



Source: Bloomberg

© 2022 Magnus Financial Group LLC. All Rights Reserved

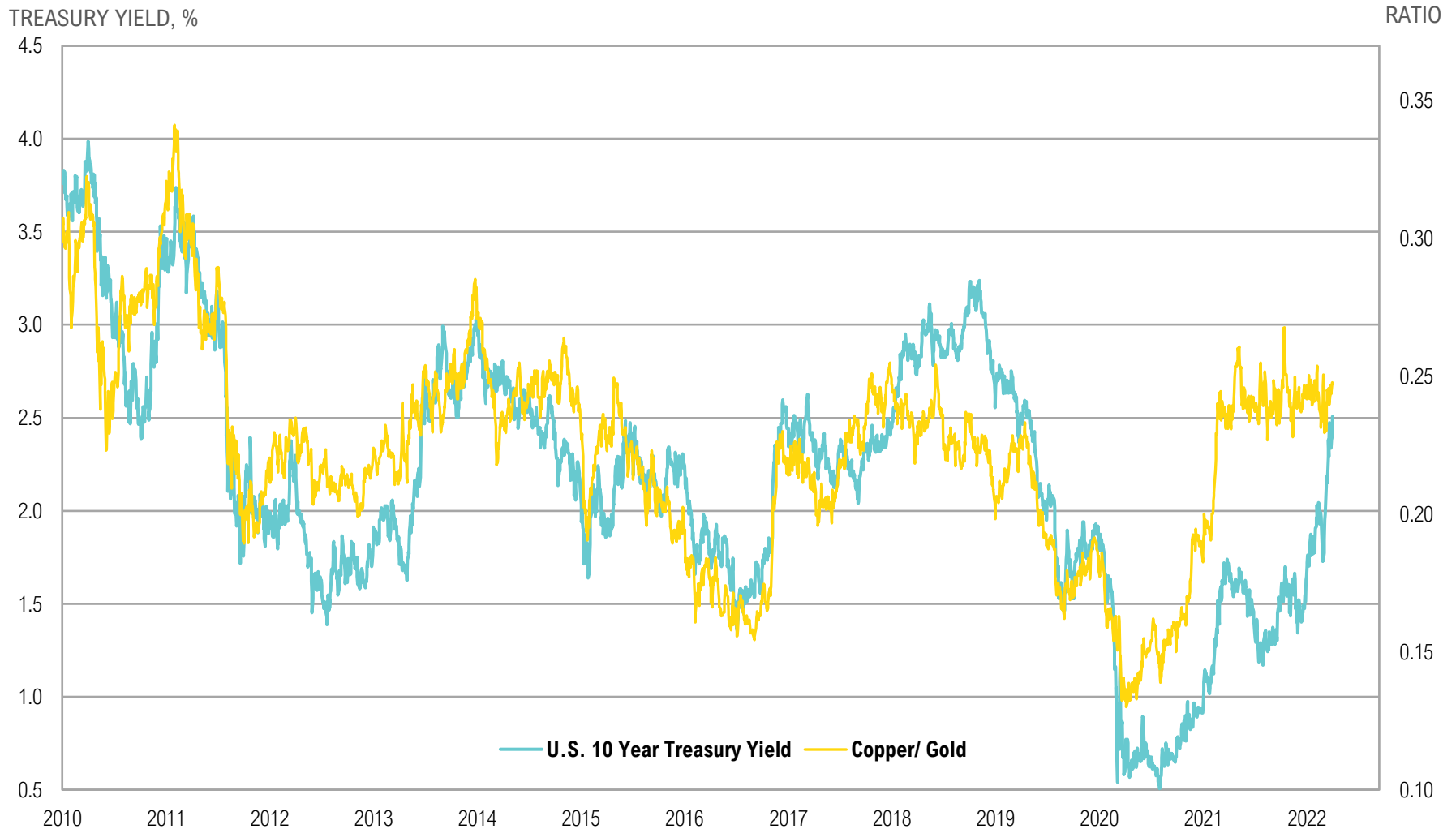
## Futures spec positioning shows large increase in bullish bets in commodities and bearish bets in bonds

| Equities           | Latest    | W/W Chg  | M/M Chg   | (5 Year) |           | (Z-Score) |        |        |         |
|--------------------|-----------|----------|-----------|----------|-----------|-----------|--------|--------|---------|
|                    |           |          |           | Max      | Min       | 1 Year    | 3 Year | 5 Year | 10 Year |
| S&P 500            | 14,824    | 6,461    | 6,346     | 18,859   | (21,394)  | 1.11      | 2.02   | 2.17   | 1.80    |
| VIX                | (65,896)  | (7,478)  | (20,296)  | 92,913   | (218,362) | 0.02      | 0.67   | 0.30   | 0.04    |
| Russell 2000       | (55,179)  | (8,005)  | (29,356)  | 72,749   | (88,708)  | -1.01     | -1.19  | -1.37  | -1.37   |
| NASDAQ             | (7,890)   | (14,324) | (22,300)  | 113,412  | (133,005) | -0.93     | -0.78  | -0.85  | -1.18   |
| Nikkei             | (1,925)   | (4,249)  | 461       | 14,214   | (16,298)  | 0.60      | 0.69   | 0.08   | -0.45   |
| MSCI EAFE          | (8,187)   | (4,241)  | (18,544)  | 84,108   | (8,187)   | -2.52     | -2.64  | -2.72  | -2.35   |
| MSCI EM            | 21,008    | 5,846    | (77,104)  | 286,674  | 15,162    | -2.70     | -1.96  | -2.41  | -1.19   |
| <b>Rates</b>       |           |          |           |          |           |           |        |        |         |
| 2 Year UST         | (59,474)  | (13,795) | 60,666    | 86,786   | (421,551) | 0.13      | 0.97   | 0.94   | 0.10    |
| 5 Year UST         | (303,817) | (16,050) | (25,352)  | 148,962  | (866,140) | -0.91     | -1.06  | -0.24  | -0.74   |
| 10 Year UST        | (386,157) | (37,880) | (123,002) | 372,991  | (758,490) | -1.70     | -1.68  | -1.20  | -1.67   |
| 30D Fed Funds      | (14,406)  | (1,024)  | 12,546    | 488,558  | (320,917) | 1.11      | -0.34  | -0.16  | 0.05    |
| <b>Currencies</b>  |           |          |           |          |           |           |        |        |         |
| USD                | 30,906    | 1,309    | (5,128)   | 44,298   | (15,000)  | 0.60      | 0.95   | 0.90   | 0.38    |
| JPY                | (107,316) | (23,363) | (43,529)  | 52,239   | (140,151) | -1.95     | -1.81  | -1.31  | -1.25   |
| EUR                | 24,251    | (1,946)  | (34,679)  | 212,535  | (123,765) | -0.28     | -0.11  | -0.17  | 0.45    |
| GBP                | (40,255)  | (3,982)  | (36,402)  | 49,216   | (107,605) | -1.43     | -0.85  | -0.69  | -0.62   |
| <b>Commodities</b> |           |          |           |          |           |           |        |        |         |
| Crude              | 382,656   | (21,203) | (17,923)  | 784,290  | 332,714   | -1.55     | -1.79  | -1.28  | -0.31   |
| Gold               | 277,954   | (3,247)  | (3,619)   | 388,803  | (56,998)  | 1.61      | 0.47   | 0.85   | 1.25    |
| Platinum           | 14,220    | (6,229)  | (6,764)   | 69,306   | (11,540)  | -0.10     | -0.61  | -0.41  | -0.86   |
| Palladium          | (2,011)   | (803)    | (582)     | 27,608   | (3,889)   | -0.64     | -1.15  | -1.31  | -1.65   |
| Copper             | 30,920    | 3,925    | 5,100     | 80,564   | (60,135)  | 0.56      | 0.48   | 0.44   | 0.89    |
| Aluminum           | 1,986     | (220)    | (604)     | 13,555   | (3,197)   | -1.51     | 0.38   | -0.35  | -0.35   |
| Silver             | 48,269    | (729)    | 16,478    | 107,003  | (30,158)  | 1.13      | 0.51   | 0.56   | 0.56    |
| Soybeans           | 181,072   | (18,966) | (33,060)  | 270,935  | (148,817) | 0.99      | 0.91   | 1.22   | 1.01    |
| Wheat              | 20,000    | 589      | 23,534    | 63,219   | (143,292) | 0.56      | 0.24   | 0.58   | 0.86    |
| Live Cattle        | 72,396    | 8,497    | (34,067)  | 183,134  | 19,421    | -0.60     | -0.08  | -0.39  | -0.15   |
| Sugar              | 166,573   | 3,208    | 88,195    | 316,046  | (205,161) | -0.72     | 0.31   | 0.75   | 0.66    |
| Coffee             | 30,991    | (3,445)  | (38,051)  | 72,005   | (106,651) | -2.19     | 0.23   | 0.74   | 0.76    |

Source: CFTC

© 2022 Magnus Financial Group LLC. All Rights Reserved

## ➤ 10-year Treasury closed the gap with copper/gold ratio; no clear signal from here, but could suggest rate increases will slow, roll over

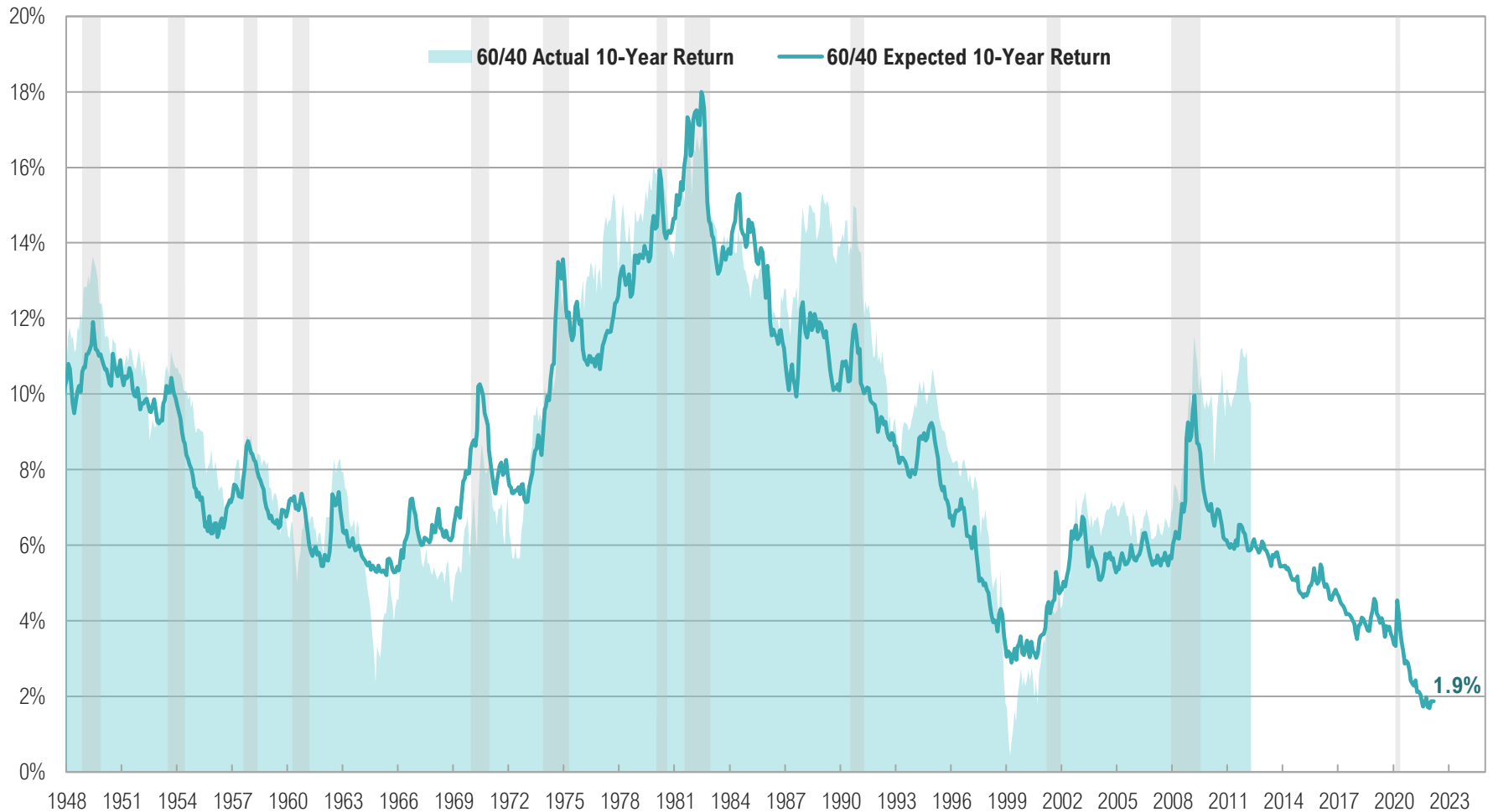


Source: Bloomberg

© 2022 Magnus Financial Group LLC. All Rights Reserved

## Expected returns for passive 60/40 portfolio picked up modestly, but remain near all-time low

SPRINGTIDE CMEs FOR 60/40 BALANCED PORTFOLIO 10-YR RETURNS VS. ACTUAL 10-YR RETURNS



Source: Bloomberg, SpringTide

© 2022 Magnus Financial Group LLC. All Rights Reserved

## INDEX DEFINITIONS

---

**S&P 500 Index:** Widely regarded as the best single gauge of the U.S. equities market. The index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The S&P 500 Index focuses on the large-cap segment of the market; however, since it includes a significant portion of the total value of the market, it also represents the market.

**MSCI ACWI:** (ACWI: All Country World Index) a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

**MSCI EAFE Index:** (EAFE: Europe, Australasia, Far East) a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

**MSCI EAFE Small Cap Index:** (EAFE: Europe, Australasia, Far East) a free float-adjusted market capitalization index that is designed to measure the small cap equity market performance of developed markets, excluding the US & Canada.

**MSCI EM Index:** A free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

**Russell 1000 Index:** Measures the performance of the 1,000 largest companies in the Russell 3000.

**Russell 2000 Index:** Measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

**Russell 3000 Index:** Measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

**Cambridge Associates U.S. Global Buyout and Growth Index:** Based on data compiled from 1,768 global (U.S. & ex – U.S.) buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013.

**Cambridge Associates Private Equity Index:** Based on data compiled from

1,468 U.S. private equity funds (buyout, growth equity, private equity energy and subordinated capital funds), including fully liquidated partnerships, formed between 1986 and 2017.

**Cambridge Associates Venture Capital Index:** Based on data compiled from 1,807 US venture capital funds (1,161 early stage, 210 late & expansion stage, and 436 multi-stage funds), including fully liquidated partnerships, formed between 1981 and 2018.

**Bloomberg Barclays U.S. Aggregate Bond Index:** A broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

**Bloomberg Barclays Global Aggregate Index:** A multi-currency measure of global investment grade debt from twenty-four local currency markets. This benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

**Bloomberg Barclays Global Aggregate ex-USD Index:** A multi-currency measure of investment grade debt from 24 local currency markets. This benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. Bonds issued in USD are excluded.

**Bloomberg Barclays Municipal Index:** Consists of a broad selection of investment-grade general obligation and revenue bonds of maturities ranging from one year to 30 years. It is an unmanaged index representative of the tax-exempt bond market.

**Bloomberg Barclays US High Yield Index:** Covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

**Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index:** Includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non-convertible.

**J.P. Morgan Emerging Market Bond Global Index (EMBI):** Includes U.S. dollar denominated Brady bonds, Eurobonds, traded loans and local market debt instruments issued by sovereign and quasi-sovereign entities.

**Alerian MLP Index:** A composite of the 50 most prominent energy Master Limited Partnerships (MLPs) that provides investors with an unbiased, comprehensive benchmark for the asset class.

**Bloomberg Commodity Index:** Composed of futures contracts on physical commodities and represents twenty two separate commodities traded on U.S. exchanges, with the exception of aluminum, nickel, and zinc.

**S&P Global Ex-U.S. Property Index:** Measures the investable universe of publicly traded property companies domiciled in developed and emerging markets excluding the U.S. The companies included are engaged in real estate related activities such as property ownership, management, development, rental and investment

**MSCI US REIT Index:** A free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs). The index is based on the MSCI USA Investable Market Index (IMI), its parent index, which captures the large, mid and small cap segments of the USA market. With 150 constituents, it represents about 99% of the US REIT universe and securities are classified under the Equity REITs Industry (under the Real Estate Sector) according to the Global Industry Classification Standard (GICS®), have core real estate exposure (i.e., only selected Specialized REITs are eligible) and carry REIT tax status.

**Cambridge Associates Private Real Estate Index:** Based on data compiled from 1,001 real estate funds (including opportunistic and value-added real estate

funds), including fully liquidated partnerships, formed between 1986 and 2017.

**S&P Global Infrastructure Index:** Designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities.

**LBMA Gold Price Index:** The global benchmark prices for unallocated gold and silver delivered in London. ICE Benchmark Administration Limited (IBA) operates electronic auctions for spot, unallocated London gold and silver, providing a market-based platform for buyers and sellers to trade. The auctions are run at 10:30am and 3:00pm London time for gold and at 12:00pm London time for silver. The final auction prices are published to the market as the LBMA Gold Price AM, the LBMA Gold Price PM and the LBMA Silver Price benchmarks, respectively. The price formation for each auction is in US Dollars.

**HFRI Indices:** Equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 4 main strategies, each with multiple sub strategies. All single-manager HFRI Index constituents are included in the HFRI Fund Weighted Composite, which accounts for over 2200 funds listed on the internal HFR Database.

**HFRI Equity Hedge Index:** Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. EH managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities, both long and short.

**HFRI Event Driven Index:** Investment Managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments.

**HFRI Relative Value Index:** Investment Managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities.

**HFRI Credit Index:** A composite index of strategies trading primarily in credit markets. It is an aggregation of following 7 HFRI sub-strategy indices. HFRI ED: Credit Arbitrage Index, HFRI ED: Distressed/Restructuring Index, HFRI ED: Multi-Strategy Index, HFRI RV: Fixed Income-Asset Backed Index, HFRI RV: Fixed Income-Convertible Arbitrage Index, HFRI RV: Fixed Income-Corporate Index, and HFRI RV: Multi-Strategy Index.

**HFRX Indices:** Equally weighted index across all substrategy and regional indices. Hedge Fund Research, Inc. (HFR) utilizes a UCITSIII compliant methodology to construct the HFRX Hedge Fund Indices. The methodology is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe.

**HFRX Short Bias Index:** Short-Biased strategies employ analytical techniques in which the investment thesis is predicated on assessment of the valuation characteristics on the underlying companies with the goal of identifying over-valued companies. Short Biased strategies may vary the investment level or the level of short exposure over market cycles, but the primary distinguishing characteristic is that the manager maintains consistent short exposure and expects to outperform traditional equity managers in declining equity markets.

**HFRX Macro/CTA Index:** Macro strategy managers trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short-term holding periods.

**HFRX Equity Hedge Index:** Equity Hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of strategies can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at

least 50% and may in some cases be substantially entirely invested in equities, both long and short.

## ASSET CLASS DEFINITIONS

Asset class performance was measured using the following benchmarks unless stated otherwise:

**U.S. Large Cap Stocks:** S&P 500 TR Index

**U.S. Small & Micro Cap Stocks:** Russell 2000 TR Index

**Intl Dev Large Cap Stocks:** MSCI EAFE GR Index

**Emerging & Frontier Market Stocks:** MSCI Emerging Markets GR Index

**U.S. Inter-Term Muni Bonds:** Bloomberg Barclays 1-10 (1-12 Yr) Muni Bond TR Index

**U.S. Inter-Term Bonds:** Bloomberg Barclays U.S. Aggregate Bond TR Index

**U.S. High Yield Bonds:** Bloomberg Barclays U.S. Corporate High Yield TR Index

**U.S. Bank Loans:** S&P/LSTA U.S. Leveraged Loan Index

**Intl Developed Bonds:** Bloomberg Barclays Global Aggregate ex-U.S. Index

**Emerging & Frontier Market Bonds:** JPMorgan EMBI Global Diversified TR Index

**U.S. REITs:** MSCI U.S. REIT GR Index

**Ex U.S. Real Estate Securities:** S&P Global Ex-U.S. Property TR Index

**Commodity Futures:** Bloomberg Commodity TR Index

**Midstream Energy:** Alerian MLP TR Index

**Gold:** LBMA Gold Price

**U.S. 60/40:** 60% S&P 500 TR Index 40% Bloomberg Barclays U.S. Aggregate Bond TR Index

**Global 60/40:** 60% MSCI ACWI GR Index 40% Bloomberg Barclays Global Aggregate Bond TR Index

**Alpha:** The excess return generated by an active manager or fund relative to its benchmark.

**Bear Market:** A bear market is a condition in which securities prices fall and widespread pessimism causes the stock market's downward spiral to be self-sustaining. Although figures vary, a downturn of 20 percent or more from a peak in multiple broad market indexes, such as the Dow Jones Industrial Average (DJIA) or Standard & Poor's 500 Index (S&P 500), over a two-month period is considered an entry into a bear market.

**Bull Market:** A bull market is the condition of a financial market of a group of securities in which prices are rising or are expected to rise. The term "bull market" is most often used to refer to the stock market but can be applied to anything that is traded, such as bonds, real estate, currencies and commodities. Because prices of securities rise and fall essentially continuously during trading, the term "bull market" is typically reserved for extended periods in which a large portion of security prices are rising.

**Credit Spread:** A credit spread is the difference in yield between a US Treasury bond and a debt security with the same maturity but of lesser quality.

**Default Rate:** The default rate is most commonly referred to as the percentage of loans that have been charged off after a prolonged period of missed payments.

**Excess Returns:** A security's return minus the return from another security in the same time period.

**Full Employment:** The condition in which virtually all who are able and willing to work are employed.

**Implied Volatility:** The estimated volatility of a security's price. In general, implied volatility increases when the market is bearish and decreases when the market is bullish. This is due to the common belief that bearish markets are more risky than bullish markets.

**Large Cap: Sometimes "big cap",** refers to a company with a market capitalization value of more than \$10 billion. Large cap is a shortened version of the term "large market capitalization." Market capitalization is calculated by multiplying the number of a company's shares outstanding by its stock price per share.

**Long/Short Equity:** Long-short portfolios hold sizeable stakes in both long and short positions in equities and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. Some funds may simply hedge long stock positions through exchange traded funds or derivatives. At least 75% of the

assets are in equity securities or derivatives.

**Price-to-Earnings (P/E) Ratio:** The price-earnings ratio (P/E Ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings. The price-earnings ratio can be calculated as: Market Value per Share/Earnings per Share.

**Price-to-Book (P/B) Ratio:** The price-to-book ratio (P/B Ratio) is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. Also known as the "price-equity ratio.

**Sharpe Ratio:** The ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. It also known as the Reward-to-volatility Ratio.

**Shiller P/E:** Valuation measure that takes into consideration the price and cyclically-adjusted earnings of a security, adjusted for inflation.

**Small Cap:** Small cap stocks are generally defined as the stock of publicly traded companies that have a market capitalization ranging from \$300 million to about \$2 billion. Small cap stock companies often have a high stock price. It's the number of available shares that make them "small."

**Spread Changes:** Changes in the spread between Treasury securities and non-Treasury securities that are identical in all respects except for quality rating.

**Standard Deviation:** Measures the historical dispersion of a security, fund or index around an average. Investors use standard deviation to measure expected risk or volatility, and a higher standard deviation means the security has tended to show higher volatility or price swings in the past.

**Yield:** The income produced by an investment, typically calculated as the interest received annually divided by the investment's price.

**Yield-to-Duration:** A ratio used in fixed income investing to compare the amount of return (yield to maturity) an investor is receiving per unit of duration or interest rate risk.

**Z-score:** A Z-score is a numerical measurement of a value's relationship to the mean in a group of values. A Z-score of 0 represents the score as identical to the mean score. Positive and negative scores reflect the number of standard deviations that the score is either above or below the mean, respectively.

### DISCLAIMER

**Magnus Financial Group LLC (“Magnus”) did not produce and bears no responsibility for any part of this report whatsoever, including but not limited to any macroeconomic views, inaccuracies or any errors or omissions. Research and data used in the presentation have come from third-party sources that Magnus has not independently verified presentation and the opinions expressed are not by Magnus or its employees and are current only as of the time made and are subject to change without notice.**

This report may include estimates, projections or other forward-looking statements, however, due to numerous factors, actual events may differ substantially from those presented. The graphs and tables making up this report have been based on unaudited, third-party data and performance information provided to us by one or more commercial databases. Except for the historical information contained in this report, certain matters are forward-looking statements or projections that are dependent upon risks and uncertainties, including but not limited to factors and considerations such as general market volatility, global economic risk, geopolitical risk, currency risk and other country-specific factors, fiscal and monetary policy, the level of interest rates, security-specific risks, and historical market segment or sector performance relationships as they relate to the business and economic cycle.

Additionally, please be aware that past performance is not a guide to the future performance of any manager or strategy, and that the performance results and historical information provided displayed herein may have been adversely or favorably impacted by events and economic conditions that will not prevail in the future. Therefore, it should not be inferred that these results are indicative of the future performance of any strategy, index, fund, manager or group of managers. Index benchmarks contained in this report are provided so that performance can be compared with the performance of well-known and widely recognized indices. Index results assume the re-investment of all dividends and interest.

The information provided is not intended to be, and should not be construed as, investment, legal or tax advice nor should such information contained herein be construed as a recommendation or advice to purchase or sell any security, investment, or portfolio allocation. An investor should consult with their financial advisor to determine the appropriate investment strategies and investment vehicles. Investment decisions should be made based on the investor's specific financial needs and objectives, goals, time horizon and risk tolerance. This presentation makes no implied or express recommendations concerning the way any client's accounts should or would be handled, as appropriate investment decisions depend upon the client's specific investment objectives.

Investment advisory services offered through Magnus; securities offered through third party custodial relationships. More information about Magnus can be found on its Form ADV at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### TERMS OF USE

This report is intended solely for the use of its recipient. There is a fee associated with the access to this report and the information and materials presented herein. Re-distribution or republication of this report and its contents are prohibited. Expert use is implied.



90 Park Avenue, Suite 1800  
New York, NY 10016

(800) 339-1367

[service@magnusfinancial.com](mailto:service@magnusfinancial.com)