



WEALTHSHIELD

FIVE FAST FACTS

November 2023

COUPON	NAME	YIELD	
0.10 %	3 Month	0.18 %	+12
0.30 %	6 Month	0.42 %	+26
0.40 %	1 Year	0.58 %	+36
0.60 %	2 Year	0.80 %	+48
0.80 %	5 Year	1.15 %	+51
1.00 %	10 Year	1.48 %	+47



FEDERAL RESERVE HOLDS RATES STEADY AT NOVEMBER MEETING

The Federal Reserve held the federal funds rate steady at a range of 5.25-5.5% at their November 2023 meeting, the second consecutive meeting in which rates stayed the same. While rates remain restrictive to bring inflation under control there was acknowledgement from the FOMC that there is moderation occurring in areas of the economy and they will monitor economic data to determine the path of monetary policy.



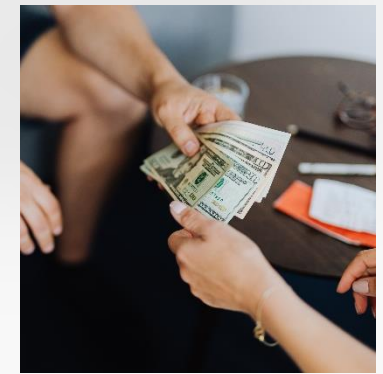
MOODY'S TURNS NEGATIVE ON THE OUTLOOK FOR THE U.S.

Moody's Investor Services alerted investors to concerns it has regarding the outlook for the United States government's credit rating. While no downgrade took place to the actual credit rating, the outlook for United States was downgraded to negative. The change was mainly due to the large, and continuously expanding, debt load of the country.



FIFTH BANK FAILURE IN THE US TAKES PLACE AS CITIZENS BANK CLOSES SOME OF ITS DOORS

Two branches of Citizens Bank in Iowa were closed by the FDIC to protect depositors at the bank. While this was a relatively small bank compared to the failures we witnessed earlier this year, it continues to show that struggles remain for banks as high interest rates plague the economy.

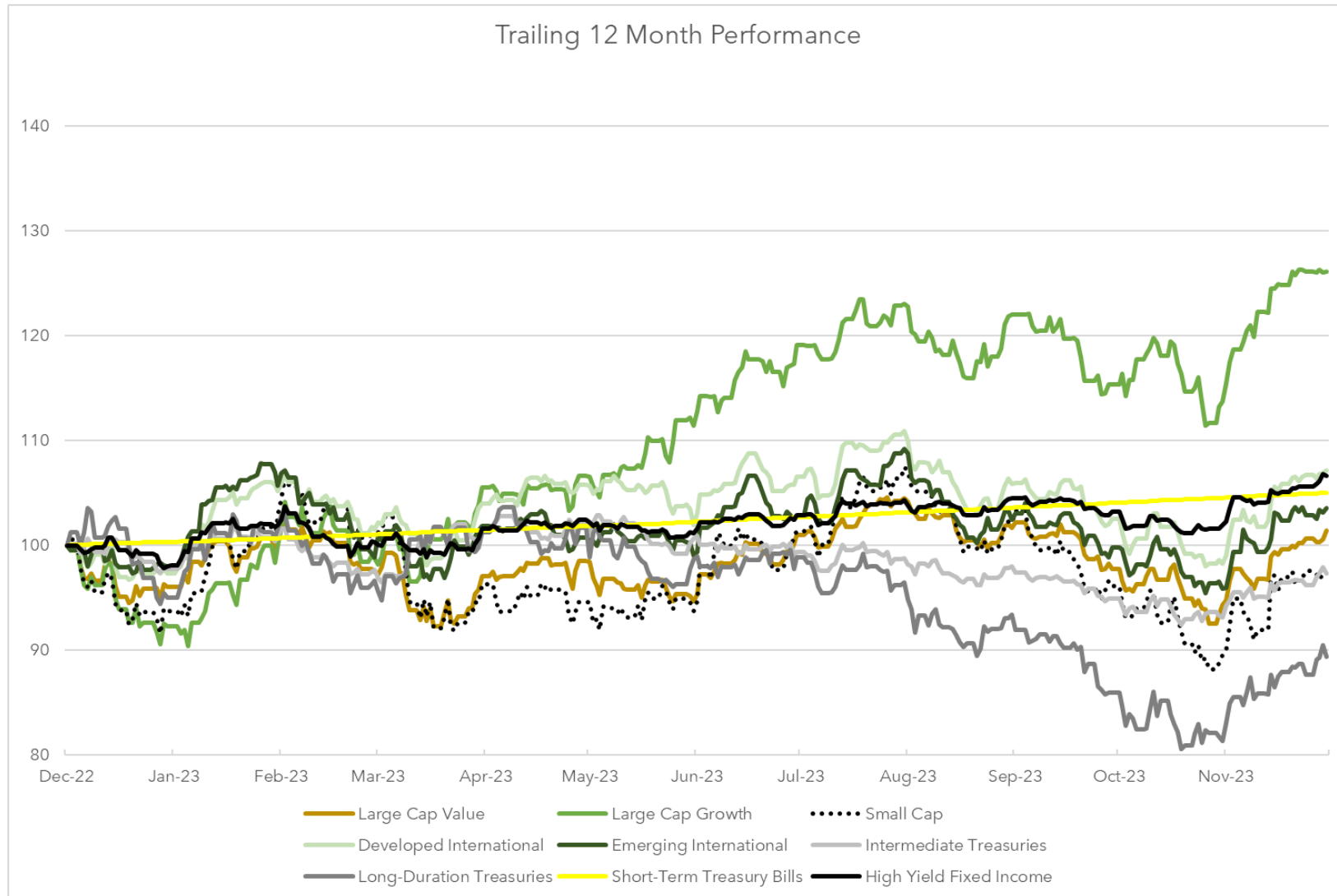


EQUITY MARKETS SHINE IN NOVEMBER AS INVESTORS HOPE FOR A SOFT LANDING

With Santa Claus right around the corner, a Federal Reserve pausing further rate hikes, and inflation appearing to slow, equity markets rallied in November. Domestic markets were led by the Nasdaq which was up 8.1% for the month. International markets also participated in the rally with developed and emerging international equities up 8.3% and 6.6% respectively.

INFLATION COOLS IN NOVEMBER LIKELY MARKING THE END IN RATE HIKES

Consumer prices eased further in October according to the report released last month. CPI cooled to 3.2% on a year-over-year basis down from 3.7% in September. While the slowdown in inflation has been significant, it is still well above the 2% target inflation rate.



Equities					Fixed Income				
Asset	1-Month	QTD	YTD	TTM	Asset	1-Month	QTD	YTD	TTM
Large Cap Value	7.54	3.75	5.61	1.44%	Intermediate Treasuries	4.48	2.47	-0.46	-2.69%
Large Cap Growth	10.90	9.32	36.63	26.10%	Long-Duration Treasuries	9.90	3.97	-5.95	-10.61%
Small Cap	9.05	1.61	4.20	-2.32%	Short-Term Treasury Bills	0.45	0.91	4.65	5.01%
Developed International	9.00	4.50	10.09	7.14%	High Yield Fixed Income	4.64	3.26	8.73	6.62%
Emerging International	8.00	3.81	5.70	3.57%					

Source: Morningstar Direct as of 11/30/2023

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

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

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