



WEALTHSHIELD

FIVE FAST FACTS

March 2023



FED HIKE BY 25 BPS AT MARCH MEETING

The Federal Reserve hiked rates by 25 basis points to 5% at its March meeting. The newest rate predictions on the FOMC Dot Plot also raised projected rates at the end of 2024 to 4.25% from 4.125% in December 2022.



CORE INFLATION MODERATES DECLINE

The Consumer Price Index ex-Food & Energy ticked down to 5.5% year-over-year for February, compared to 5.6% for January. These meager declines in core inflation despite a faster decline in top-line inflation continue to put fiscal and monetary policymakers in a tough position.



CRISIS IN BANKING CONTAINED BY FED INTERVENTION

Losses in long duration assets caused by aggressive rate hikes in 2022 led to bank runs at several mid-sized banks. The panic only subsided once the Federal Reserve opened easier access to its discount window and announced the creation of a new backstop facility to guarantee such assets.



UBS ACQUIRES CREDIT SUISSE IN HISTORIC DEAL

After issues in the US banking system spread to Europe, the stock and bonds of Credit Suisse collapsed as fears over its asset exposures grew. On March 19th it was announced that UBS would acquire Credit Suisse for \$2b in a government-guaranteed deal designed to protect the systemically important bank.



INVESTORS FLEE TO TECH STALWARTS AMONGST PULLBACK

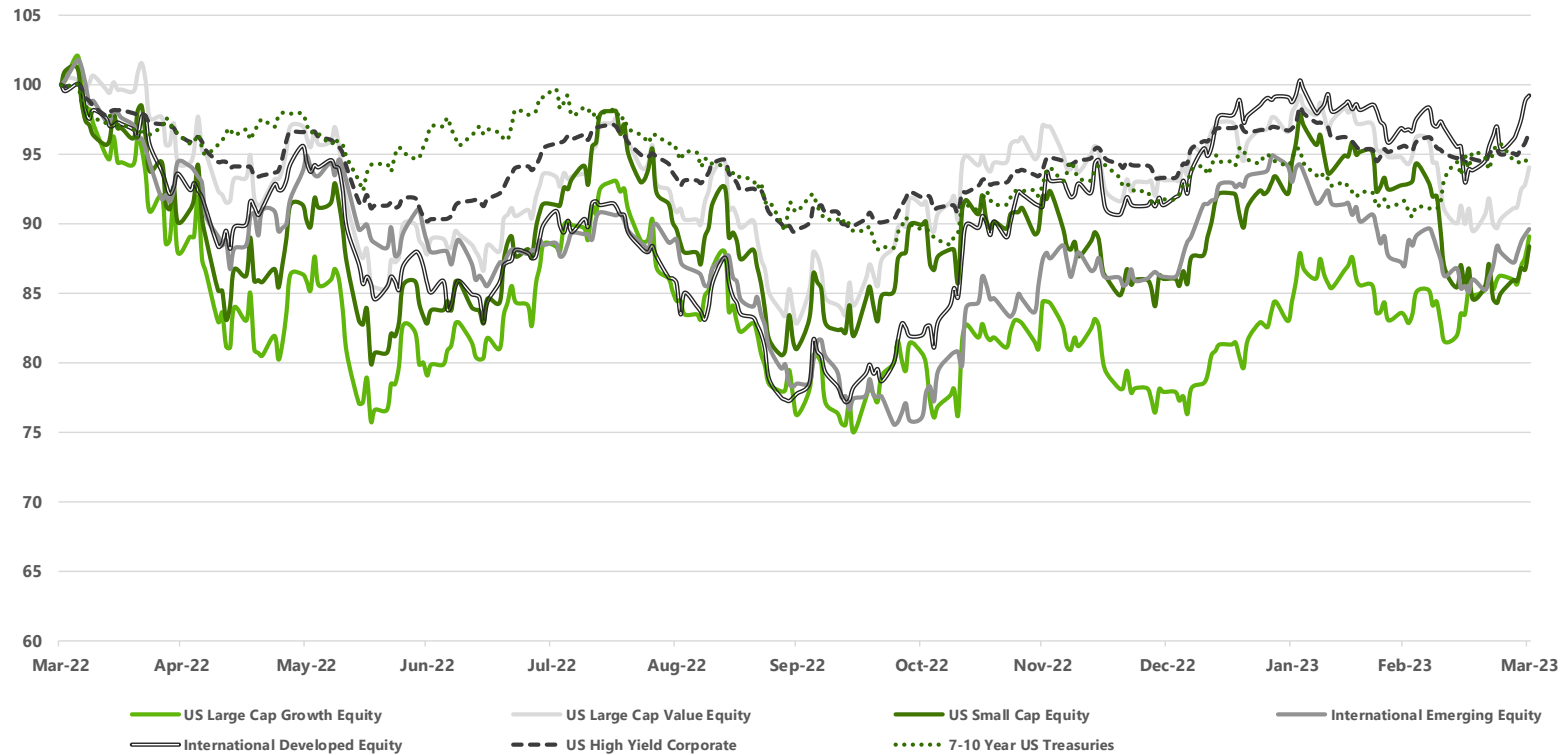
While the regional banking crisis caused a nearly -10% pullback in financials, the Nasdaq 100 closed the month up 9.4% as investors anticipated that financial sector distress and moderating inflation would cause an imminent pivot by the Fed.



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Trailing 12-Month Performance



Source: Bloomberg, Wealthshield; As of 03/31/2023

Equity Performance (Total Return)

Asset	1-Month	QTD	YTD
S&P 500	3.67%	7.48%	7.48%
US Large Cap Growth Equity	6.83%	14.36%	14.36%
US Large Cap Value Equity	-0.46%	0.99%	0.99%
US Small Cap Equity	-4.78%	2.73%	2.73%
International Emerging Equity	3.04%	3.97%	3.97%
International Developed Equity	2.61%	8.65%	8.65%

Fixed Income Performance (Total Return)

Asset	1-Month	QTD	YTD
US Investment Grade Corporate	2.78%	3.50%	3.50%
US High Yield Corporate	1.07%	3.57%	3.57%
1-3 Year US Treasuries	1.64%	1.59%	1.59%
7-10 Year US Treasuries	3.68%	3.53%	3.53%
20+ Year US Treasuries	4.75%	6.56%	6.56%
US Municipal Bond	2.22%	2.78%	2.78%

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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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