



# WEALTHSHIELD

## FIVE FAST FACTS

February 2023



### FED HIKE BY 25 BPS AT FEBRUARY MEETING

The Federal Reserve hiked rates by 25 basis points to 4.75% at its February meeting. While FOMC participants noted recent declines in inflation, there was broad consensus to keep rates “higher for longer,” in order to ensure a return to price stability.



### CORE INFLATION REBOUNDS IN JANUARY

After three consecutive months of declines, the Personal Consumption Expenditure Core Price Index came in at 4.7% year-over-year in January, up from 4.4% in December and above the economist survey median of 4.3%.



### US CHINA TENSIONS RISE AMID BALLOON FIASCO, UKRAINE

Rhetoric between the United States and China intensified in February after the US shot down what it claimed to have been a Chinese spy balloon. This news came amid existing US concerns that the Chinese might be considering whether to give Russia assistance in its war in the Ukraine.



### MUSK COMES OUT CLEAN IN “FUNDING SECURED” TRIAL

A federal court rejected allegations made by Tesla shareholders that Elon Musk defrauded them when he tweeted “Am considering taking Tesla private at \$420. Funding secured,” in 2018. Shareholders claim the tweet violated securities laws, and that Musk owed them billions in damages.



### BONDS DECLINE IN FEBRUARY AS RATES RISE

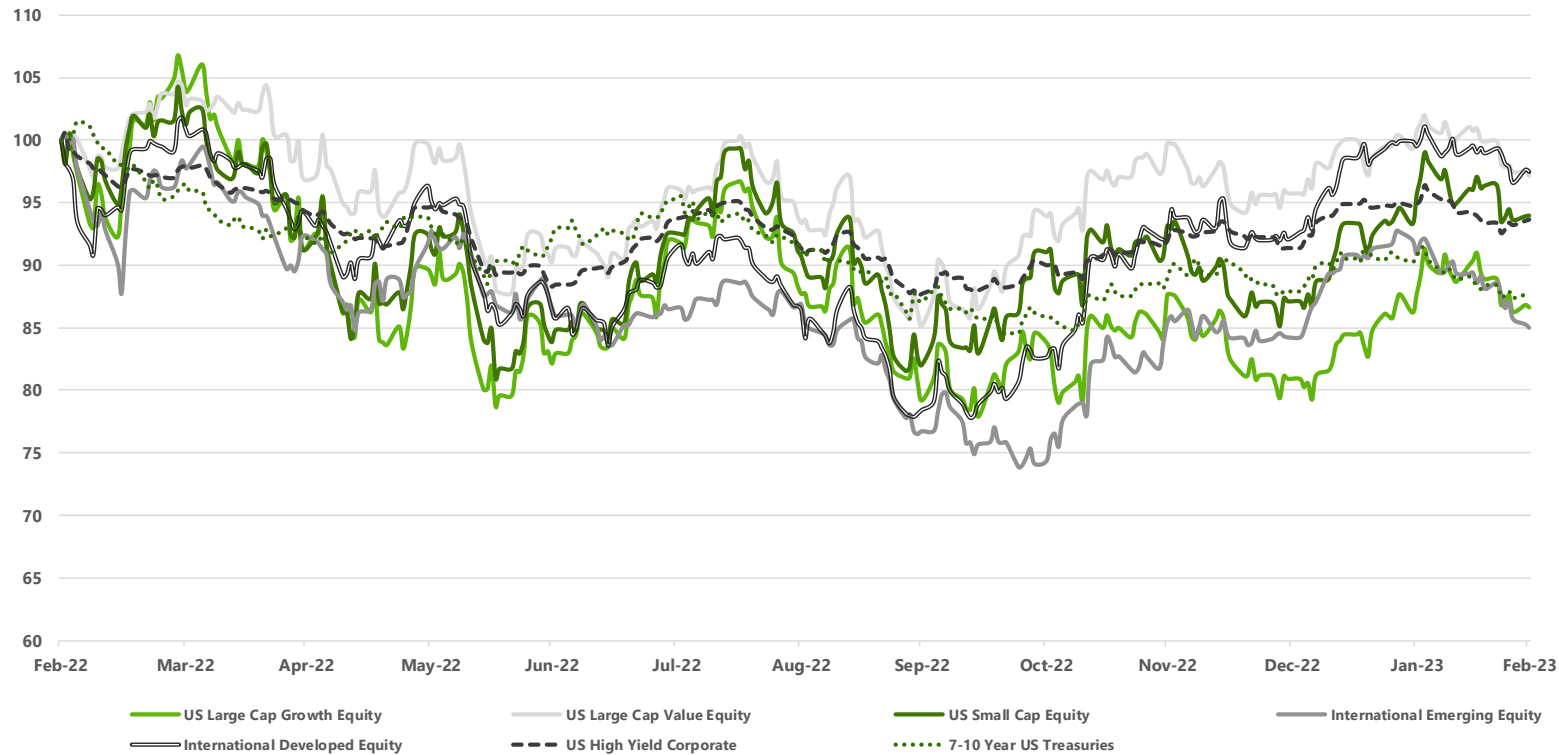
After rallying from October lows, pain has resumed in fixed income as market participants have begun to digest the “higher for longer” Fed rhetoric. Investment grade bonds were down -3.18%, while high yield bonds were only down -1.29%, showing continued investor preference for credit risk over duration risk.



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Trailing 12-Month Performance



Source: Bloomberg, Wealthshield; As of 02/28/2023

Equity Performance (Total Return)

Asset	1-Month	QTD	YTD
S&P 500	-2.45%	3.68%	3.68%
US Large Cap Growth Equity	-1.19%	7.05%	7.05%
US Large Cap Value Equity	-3.54%	1.45%	1.45%
US Small Cap Equity	-1.69%	7.89%	7.89%
International Emerging Equity	-6.48%	0.91%	0.91%
International Developed Equity	-2.06%	5.89%	5.89%

Fixed Income Performance (Total Return)

Asset	1-Month	QTD	YTD
US Investment Grade Corporate	-3.18%	0.70%	0.70%
US High Yield Corporate	-1.29%	2.47%	2.47%
1-3 Year US Treasuries	-0.77%	-0.04%	-0.04%
7-10 Year US Treasuries	-3.22%	-0.14%	-0.14%
20+ Year US Treasuries	-4.88%	1.73%	1.73%
US Municipal Bond	-2.26%	0.55%	0.55%

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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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