



WEALTHSHIELD

FIVE FAST FACTS

October 2023



U.S. GDP GROWS AT 4.9% ANNUALIZED RATE IN Q3 2023

United States GDP was reported in October for the third quarter of 2023 and came in at a 4.9% annualized rate. The report was an increase from the 2.1% annualized rate reported for the second quarter of 2023. The increase was largely attributed to strong spending from consumers and strong inventory builds. With such a strong report it is possible that growth slows from here.

BOND MARKET		YIELD	
COUPON	NAME		
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
1.00 %	5 Year	1.15 %	+51
1.50 %	10 Year	1.48 %	+47

"MAGNIFICENT SEVEN" LOSE SOME OF THEIR MAGNIFICENCE

The "Magnificent Seven" of the S&P 500 which consists of Apple, Amazon, Meta, Google, Microsoft, Nvidia, and Tesla continue their recent stumble. According to Investor's Business Daily, roughly \$1.8 trillion of market cap has been wiped out in a rout of these mega cap growth names. The "Magnificent Seven" are now down on average about 9% since the end of July 2023.



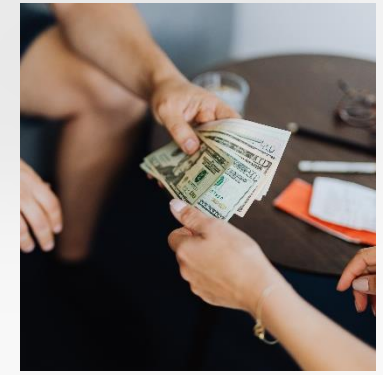
HOUSING GROUPS ASK FOR A DOVISH PIVOT FROM THE FEDERAL RESERVE

The National Association of Home Builders, the Mortgage Bankers Association and the National Association of Realtors all wrote to the Federal Reserve expressing their profound concern around the state of the housing market in the United States. They expressed concern around rate uncertainty and it contributing to interest rate volatility. Mortgage rates hit a 23-year high in October as yields continue to march higher.



BIG OIL MAKES BIG DEALS IN THE OIL PATCH

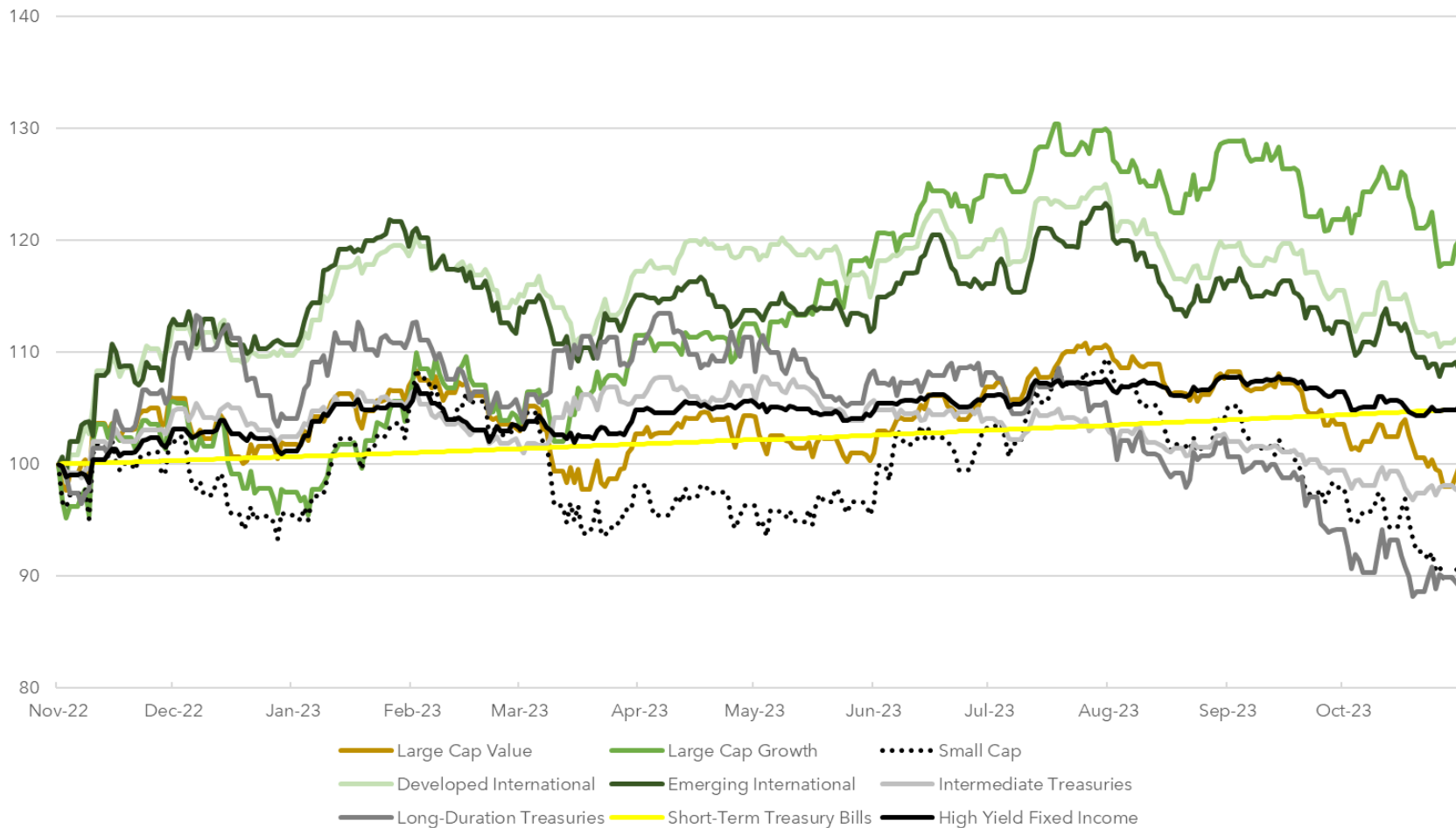
ExxonMobil and Chevron both announced deals during the month. ExxonMobil announced it was buying Pioneer for \$60bn and Chevron announced it was buying Hess for \$53bn. The deals come on the back of strong performance in energy markets over the past few years.



SOCIAL SECURITY COLA SEES A SMALLER INCREASE FOR 2024

After increasing 8.7% in 2022 for the 2023 calendar year, the Social Security cost-of-living-adjustment (COLA) was announced to increase by 3.2% for calendar year 2024. As inflation has come down, the cost-of-living-adjustment has followed suit.

Trailing 12 Month Performance



Asset	Equities			
	1-Month	QTD	YTD	TTM
Large Cap Value	-3.53	-3.53	-1.80	-0.11%
Large Cap Growth	-1.42	-1.42	23.20	20.08%
Small Cap	-6.82	-6.82	-4.45	-8.79%
Developed International	-4.13	-4.13	0.99	10.80%
Emerging International	-3.89	-3.89	-2.14	8.31%

Asset	Fixed Income			
	1-Month	QTD	YTD	TTM
Intermediate Treasuries	-1.92	-1.92	-4.73	-2.43%
Long-Duration Treasuries	-5.40	-5.40	-14.42	-10.95%
Short-Term Treasury Bills	0.46	0.46	4.19	4.87%
High Yield Fixed Income	-1.32	-1.32	3.91	5.10%

Source: Morningstar Direct as of 10/31/2023

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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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