



# WEALTHSHIELD

## FIVE FAST FACTS

May 2023



### US DEFAULT CONCERNS EASE AS DEAL REACHED

After weeks of tense negotiations between President Biden and Speaker McCarthy, a deal was finally reached on the 27 that would enable the US to avoid default. The bill passed in the House on May 31, clearing a path for it to be signed before June 5.



### FED HIKES BY 25 BPS, REMAINS DATA DEPENDENT

The Federal Reserve hiked interest rates by 25 basis points at its May meeting. During the press conference Chair Powell said future rate hike decisions would be made on a meeting-by-meeting basis, but that the FOMC is "prepared to do more."



### PCE INFLATION COMES IN ABOVE FORECASTS

Core Personal Consumption Expenditures (PCE), the preferred inflation metric of the Fed, came in above forecasts for April. While the median estimate was 4.6%, Core PCE came in at 4.7%. This metric has only moderated slightly in recent months after peaking at 5.4% in February 2022.



### PACWEST PURSUES STRATEGIC OPTIONS AS SHARES PLUNGE

After news reports surfaced revealing that PacWest Bancorp was considering strategic options, including a sale, on May 3; shares lost nearly 60% after hours. The bank released a statement on May 4 highlighting its strong liquidity, and since shares have mostly recovered.



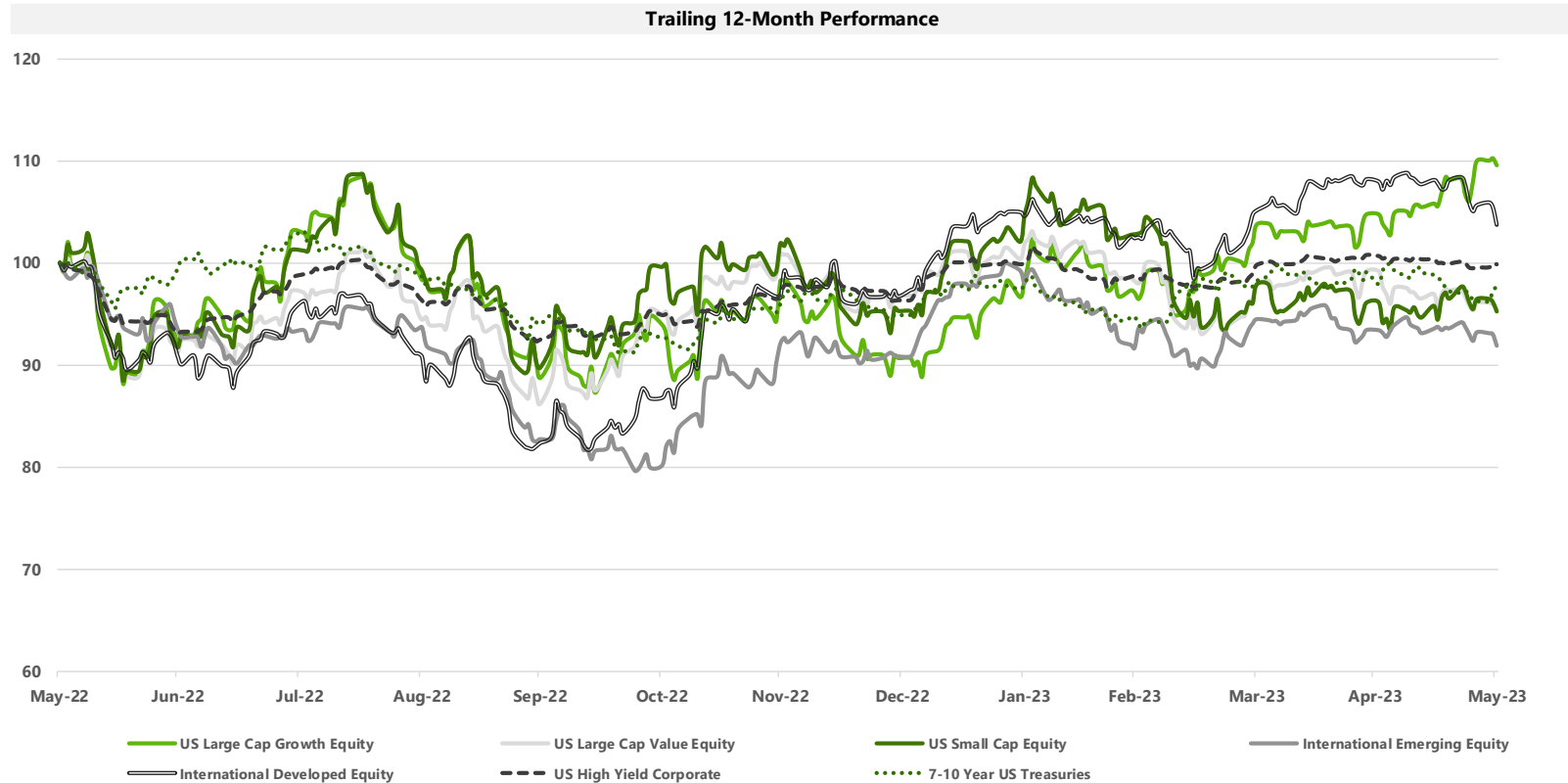
### AI RALLY SENDS NVIDIA VALUE OVER \$1 TRILLION

Forecasts by Nvidia Corp. CEO Jensen Huang of much higher future revenues on the back of new AI-related products spurred a sharp rally in stock price. This optimism spilled over to other related chip manufacturers as the AI boom reaches a fever pitch.



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Source: Bloomberg, Wealthshield; As of 05/31/2023

### Equity Performance (Total Return)

Asset	1-Month	QTD	YTD
S&P 500	0.43%	2.00%	9.64%
US Large Cap Growth Equity	4.56%	5.59%	20.75%
US Large Cap Value Equity	-3.86%	-2.41%	-1.45%
US Small Cap Equity	-0.93%	-2.71%	-0.06%
International Emerging Equity	-1.66%	-2.75%	1.15%
International Developed Equity	-4.12%	-1.33%	7.25%

### Fixed Income Performance (Total Return)

Asset	1-Month	QTD	YTD
US Investment Grade Corporate	-1.45%	-0.69%	2.78%
US High Yield Corporate	-0.92%	0.07%	3.64%
1-3 Year US Treasuries	-0.35%	-0.08%	1.51%
7-10 Year US Treasuries	-1.45%	-0.60%	2.91%
20+ Year US Treasuries	-2.91%	-2.50%	3.89%
US Municipal Bond	-0.87%	-1.09%	1.65%

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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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