



# WEALTHSHIELD

## FIVE FAST FACTS

January 2023



### FED OFFICIALS AGREE TO SLOW RATE HIKES

Minutes from the Federal Reserve's December meeting showed that all officials believe the pace of rate hikes should be tempered in 2023, in order to continue to constrain inflation while limiting risks to economic growth.



### PREFERRED FED INFLATION MEASURE COOLS

The Personal Consumption Expenditure price index came in at 5% year-over-year in December, down from 5.5% in November and meeting economist expectations. Core PCE came in at 4.4% year-over-year, also below expectations.



### LAYOFFS IN TECH CONTINUE, EXTEND TO WALL STREET

A layoffs continued across the tech industry in January, Wall Street firms followed suit to reduce labor costs. Goldman Sachs, Credit Suisse, Nomura, and BNY Mellon all announced job cuts, and others have announced pay cuts after the recent investment banking deal drought.



### CONSUMER SENTIMENT CONTINUES SURGE

After reaching a low of 50 in June 2022, the University of Michigan Consumer Sentiment Index has surged back, closing January at 64.9 as consumers become more optimistic on the chances of the Fed engineering a "soft landing."



### "JANUARY EFFECT" LIFTS STOCKS TO START NEW YEAR

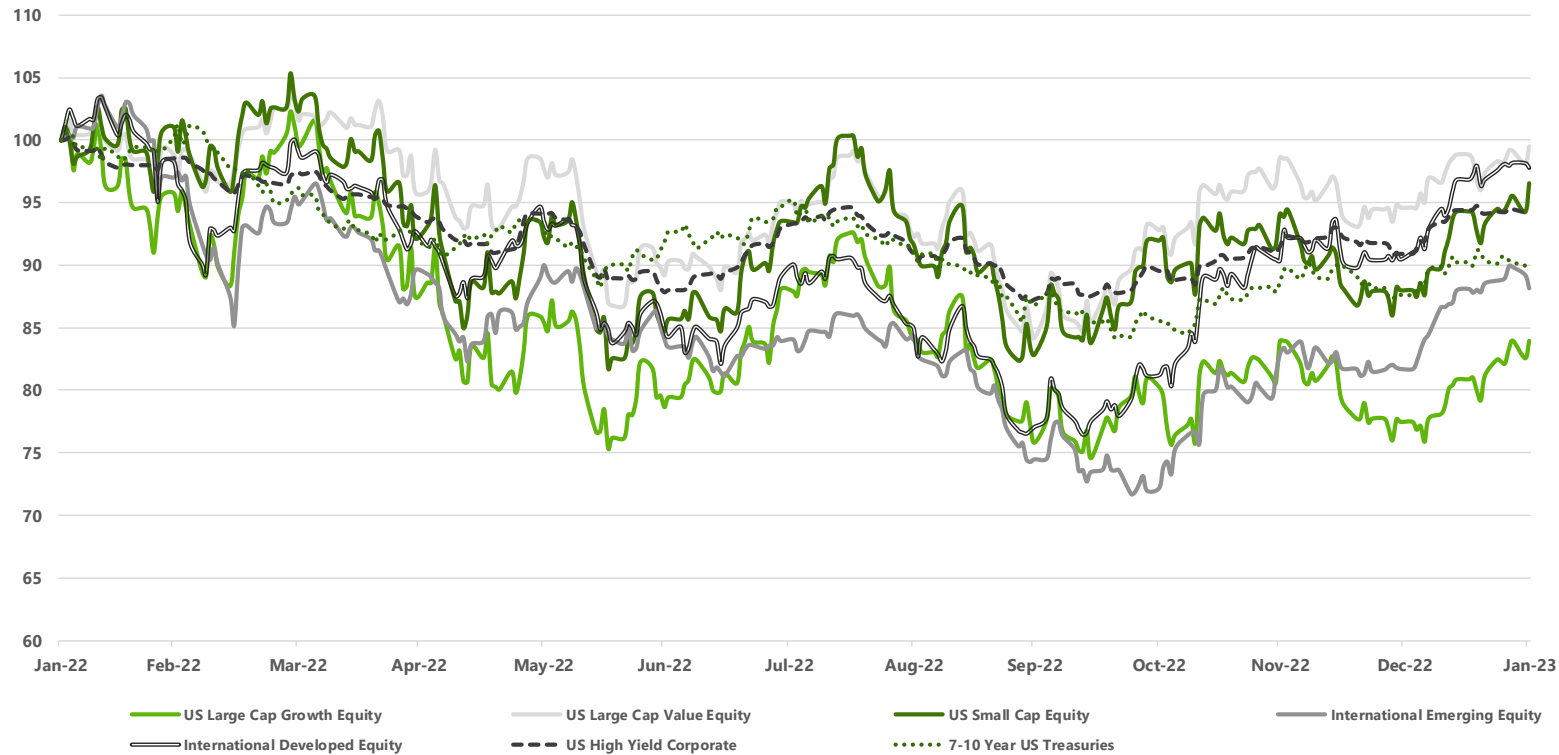
January has historically been the strongest month of the year, with an average 1.5% return since 1871. The so-called "January Effect" was particularly strong in 2023, with S&P 500 up 6.28%, the Nasdaq 100 up 10.67%, and the Dow Jones up 2.93%.



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Trailing 12-Month Performance



Source: Bloomberg, Wealthshield; As of 01/31/2023

Equity Performance (Total Return)

Asset	1-Month	QTD	YTD
S&P 500	6.28%	6.28%	6.28%
US Large Cap Growth Equity	8.33%	8.33%	8.33%
US Large Cap Value Equity	5.18%	5.18%	5.18%
US Small Cap Equity	9.75%	9.75%	9.75%
International Emerging Equity	7.90%	7.90%	7.90%
International Developed Equity	8.12%	8.12%	8.12%

Fixed Income Performance (Total Return)

Asset	1-Month	QTD	YTD
US Investment Grade Corporate	4.01%	4.01%	4.01%
US High Yield Corporate	3.81%	3.81%	3.81%
1-3 Year US Treasuries	0.73%	0.73%	0.73%
7-10 Year US Treasuries	3.19%	3.19%	3.19%
20+ Year US Treasuries	6.95%	6.95%	6.95%
US Municipal Bond	2.87%	2.87%	2.87%

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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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