



WEALTHSHIELD

FIVE FAST FACTS

August 2023



FITCH DOWNGRADES U.S. CREDIT RATING

Fitch, a credit rating agency, downgraded the credit rating of the United States from AAA to AA+. The move is the second time in history that the United States has had its credit rating downgraded.



U.S. CREDIT CARD BALANCES CROSS \$1 TRILLION FOR THE FIRST TIME

Credit card debt surpassed \$1 trillion in the United States for the first time ever according to a report published by the New York Federal Reserve. Americans increased credit debt by 4.6% quarter-over-quarter. The credit card data reported was as of June 2023.



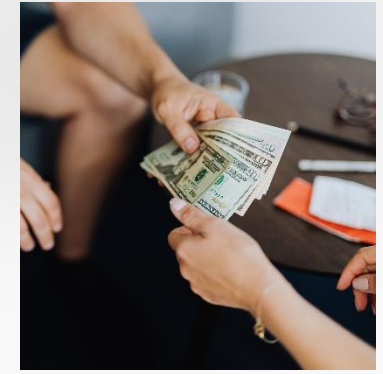
MORTGAGE RATES CLIMB BACK ABOVE 7% IN AUGUST

The average 30-year fixed rate mortgage in the United States reached 7.23% in August according to Freddie Mac. This is the highest level we have seen since October 2022 and well above the average mortgage rate that Americans have seen since the early 2000s.



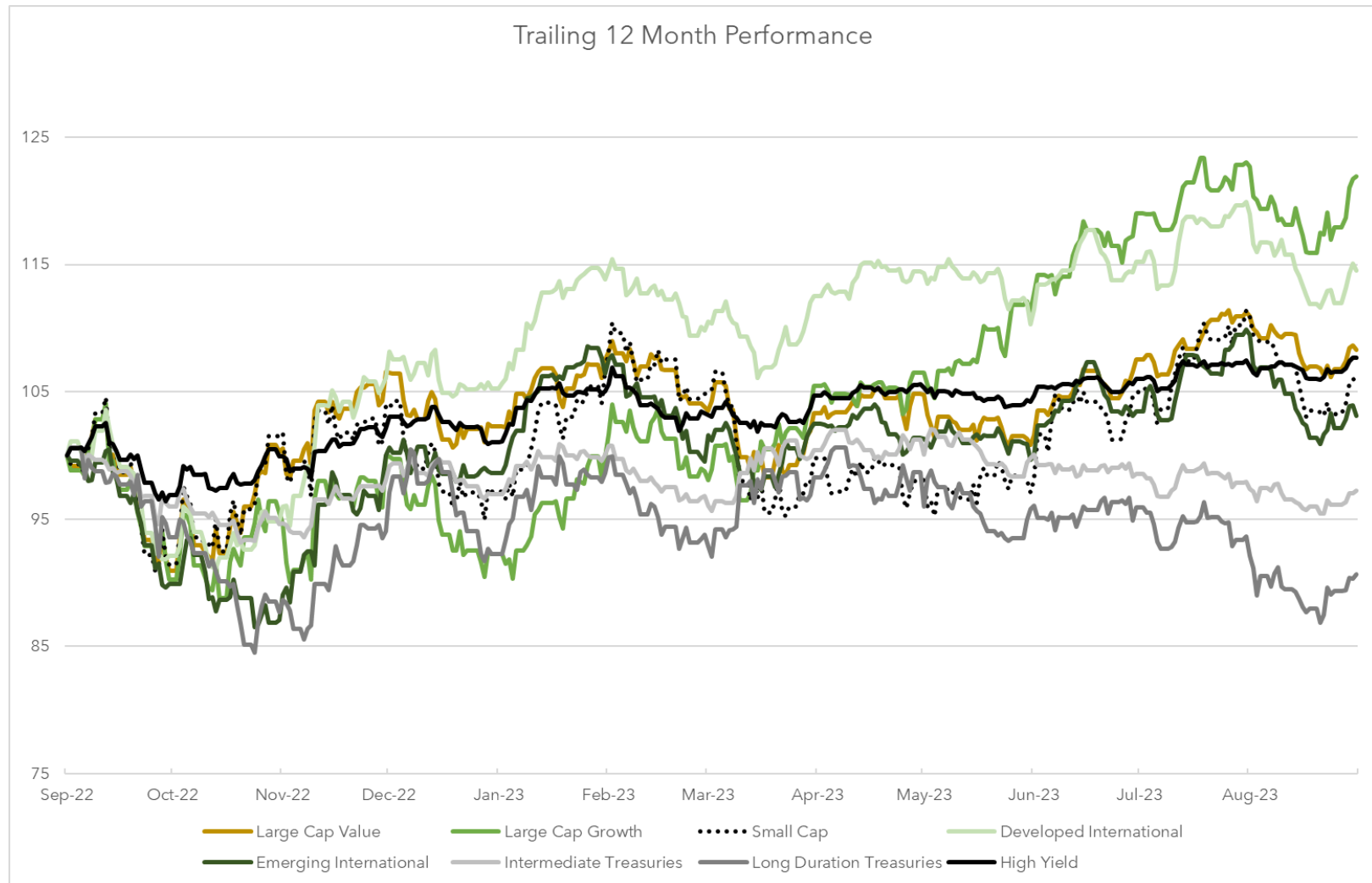
UNITED STATES JOB MARKET COOLS

According to ADP, the job market cooled in the United States in August with employers only adding 177,000 jobs. This was the smallest increase in jobs in the past five months potentially indicating that the resilient job market is beginning to slow.



CONSUMER PRICE INDEX INCREASES

Inflation, as measured by the Consumer Price Index (CPI), increased 3.2% on a year-over-year basis according to reports released in August. This marked the first increase in a year as inflation has fallen from the peaks we saw in June of 2022.



Asset	Equities		
	1-Month	QTD	YTD
Large Cap Value	-2.70	0.72	5.88
Large Cap Growth	-0.90	2.44	32.17
Small Cap	-5.00	0.81	8.96
Developed International	-4.52	-0.63	8.78
Emerging International	-6.16	-0.32	4.55

Asset	Fixed Income		
	1-Month	QTD	YTD
Intermediate Treasuries	-0.75	-1.34	0.26
Long-Duration Treasuries	-3.12	-5.48	-1.72
Short-Term Treasury Bills	0.45	0.89	3.25
High Yield Fixed Income	0.21	1.60	6.58

Source: Morningstar Direct as of 8/31/2023

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Historical data may use proxies to represent investments and asset classes. These proxies may have holdings and performance that vary from the investments or asset classes over time. Proxies include but are not limited to:

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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