



WEALTHSHIELD

FIVE FAST FACTS

December 2023

COUPON	NAME	YIELD	
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
0.80 %	5 Year	1.15 %	+51
1.00 %	10 Year	1.48 %	+47

TREASURIES RETURN TO THE SPOTLIGHT WITH STRONG PERFORMANCE IN DECEMBER

Treasury yields fell precipitously in the final month of 2023 as investors have begun to price in rate cuts in 2024. Treasuries performed well as a result with long-term treasuries up over 8.6% in December alone.



BITCOIN RETURNS WITH A VENGEANCE AS THE CRYPTOCURRENCY COMES BACK INTO FAVOR

After starting the year at around 16,500, Bitcoin ended the year at 42,492 representing a roughly 160% increase. The large jump in price could be contributed to many factors namely the potential release of a spot bitcoin ETF or increased asset speculation on the back of expected interest rate cuts.



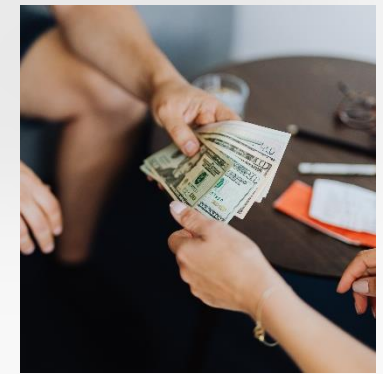
FEDERAL RESERVE SEES RATE CUTS COMING IN 2024

The Federal Reserve meeting in December offered a glimpse into the anticipated path of interest rates according to Federal Reserve members. The closely followed dot plot from the Federal Reserve showed that most members expect there to be at least three interest rate cuts amounting to a roughly 75 basis point decrease from the current Federal Funds Rate level.



EQUITY MARKETS COME CLOSE TO ALL TIME HIGHS IN THE UNITED STATES AS THE YEAR COMES TO A CLOSE

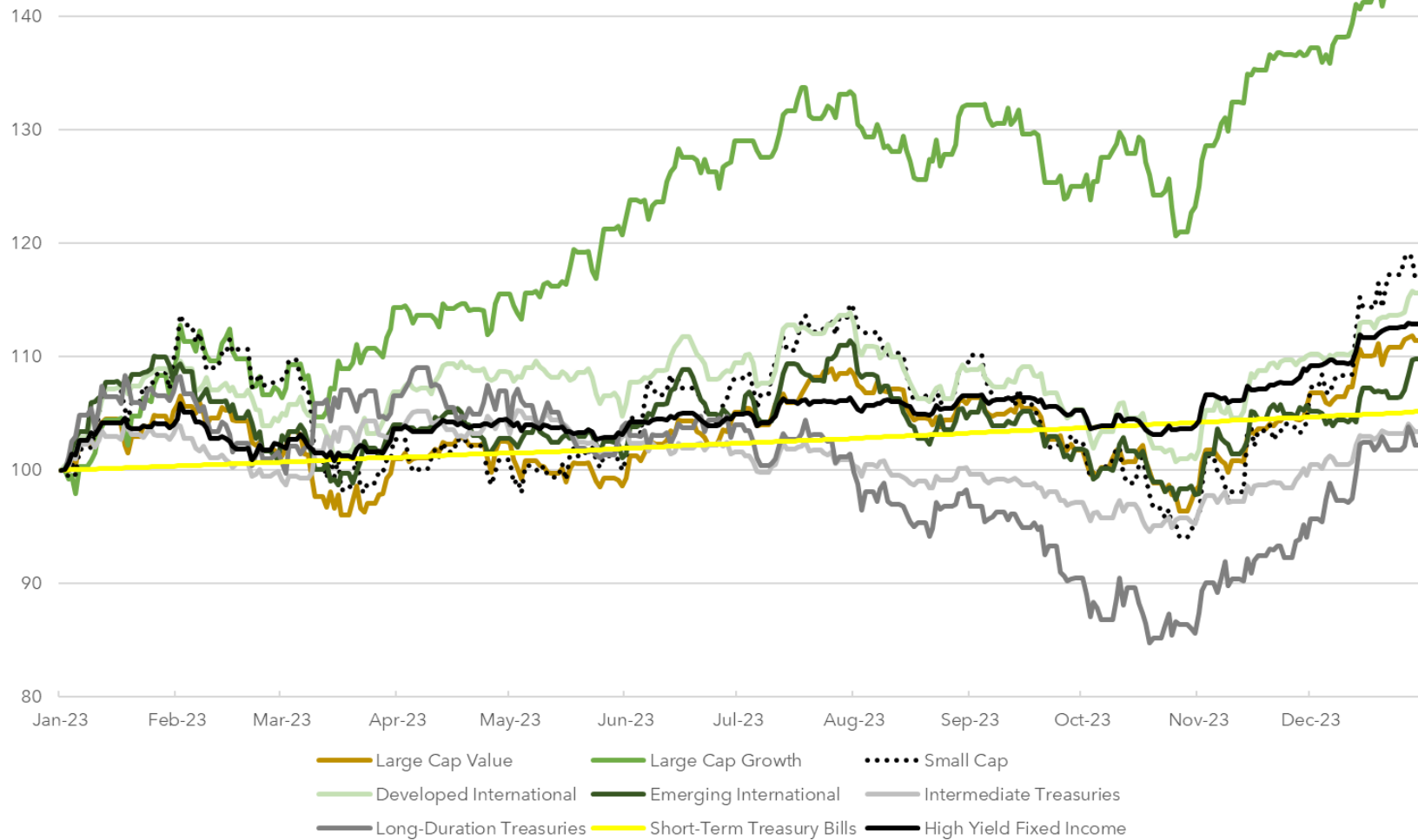
The S&P 500 was 30 basis points away from hitting all time highs in December 2023 as investors continued to hope for a soft landing in the United States. For reference, the S&P 500 hit its all time high of 4,796 on January 3rd, 2022, before enduring a difficult 2022. 2023 was a completely different story as the S&P 500 ended the year up close to 24%, with about 4.5% of that return coming in December 2023.



INVESTOR SENTIMENT REMAINS BULLISH THROUGH THE YEAR END

The AAI Investor Sentiment Survey indicated that 46.3% of survey participants expect the market to be higher in the next 6 months. While this was a slight decrease from the previous two surveys that had readings of over 50% for the same outcome, this was the eighth consecutive week that bulls outweighed the bears in this survey.

Trailing 12 Month Performance



Asset	Equities				Asset	Fixed Income			
	1-Month	QTD	YTD	TTM		1-Month	QTD	YTD	TTM
Large Cap Value	5.54	9.50	11.46	11.46%	Intermediate Treasuries	3.86	6.42	3.38	3.38%
Large Cap Growth	4.43	14.16	42.68	42.68%	Long-Duration Treasuries	8.61	12.92	2.15	2.15%
Small Cap	12.22	14.03	16.93	16.93%	Short-Term Treasury Bills	0.47	1.38	5.14	5.14%
Developed International	5.02	9.75	15.62	15.62%	High Yield Fixed Income	3.84	7.22	12.91	12.91%
Emerging International	3.91	7.86	9.83	9.83%					

Source: Morningstar Direct as of 12/31/2023

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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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