



# WEALTHSHIELD

## FIVE FAST FACTS

December 2022



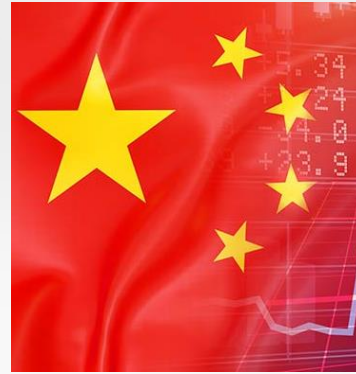
### FED HIKES BY 50 BPS, RAISES 2023 RATE PROJECTIONS

The Federal Reserve hiked rates by 50 basis points on December 14<sup>th</sup>. The updates made to the dot plot show that the FOMC broadly expects rates to remain higher through 2023 and 2024 than previously projected.



### INFLATION CONTINUES TO MODERATE

The Consumer Price Index came in at 7.1% year-over-year in November, down from 7.7% in August and below economist expectations of 7.3%. Core CPI came in at 6.0% year-over-year, also below expectations.



### CHINA DITCHES ZERO-COVID, BEGINS REOPENING PROCESS

China abruptly ended its strict “Covid Zero” policy and began reopening its economy in efforts to boost growth in 2023. The government has so far stood by this new course despite a sharp rise in Covid cases.



### FTX CO-FOUNDER CHARGED WITH FRAUD

Sam Bankman-Fried, co-founder of failed cryptocurrency exchange FTX, was indicted on eight criminal counts. Bankman-Fried pled not guilty to charges including wire fraud, securities fraud, and money laundering, among several others.



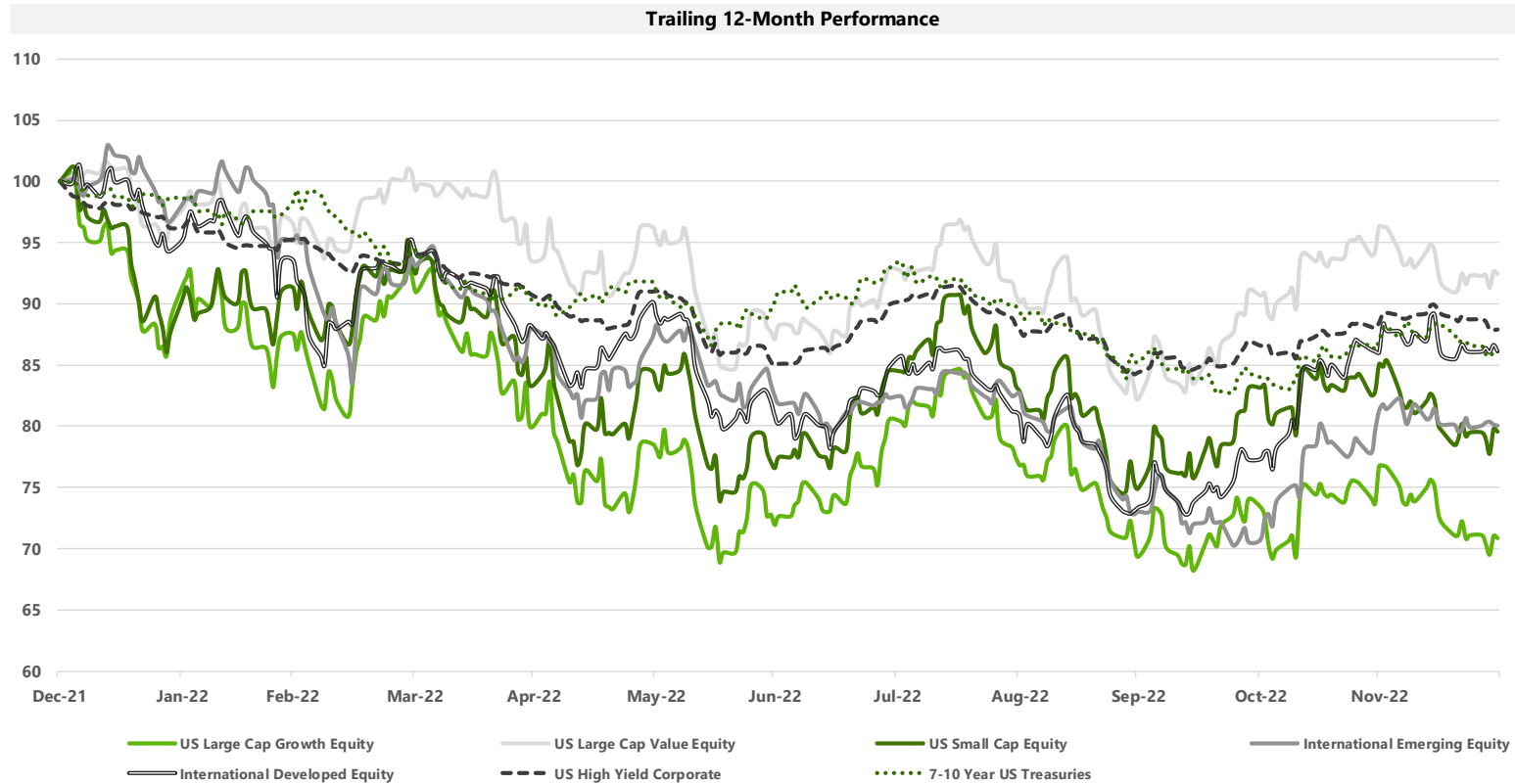
### SANTA RALLY FAILS TO MANIFEST AS STOCKS SINK

Investors hoping that traditionally bullish year-end flows would lift the market in December were disappointed as equities remained weak with the S&P 500 down -5.77%, the Nasdaq 100 down -9.01%, and the Dow down -4.09%.



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Source: Bloomberg, Wealthshield; As of 12/31/2022

### Equity Performance (Total Return)

Asset	1-Month	QTD	YTD
S&P 500	-5.77%	7.55%	-18.13%
US Large Cap Growth Equity	-7.66%	2.19%	-29.14%
US Large Cap Value Equity	-4.05%	12.40%	-7.56%
US Small Cap Equity	-6.49%	6.20%	-20.46%
International Emerging Equity	-1.51%	9.62%	-19.94%
International Developed Equity	0.11%	17.40%	-13.92%

### Fixed Income Performance (Total Return)

Asset	1-Month	QTD	YTD
US Investment Grade Corporate	-0.44%	3.63%	-15.76%
US High Yield Corporate	-0.62%	4.17%	-11.19%
1-3 Year US Treasuries	0.18%	0.73%	-3.81%
7-10 Year US Treasuries	-1.12%	0.97%	-14.89%
20+ Year US Treasuries	-1.95%	-1.36%	-31.09%
US Municipal Bond	0.29%	4.10%	-8.53%

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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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