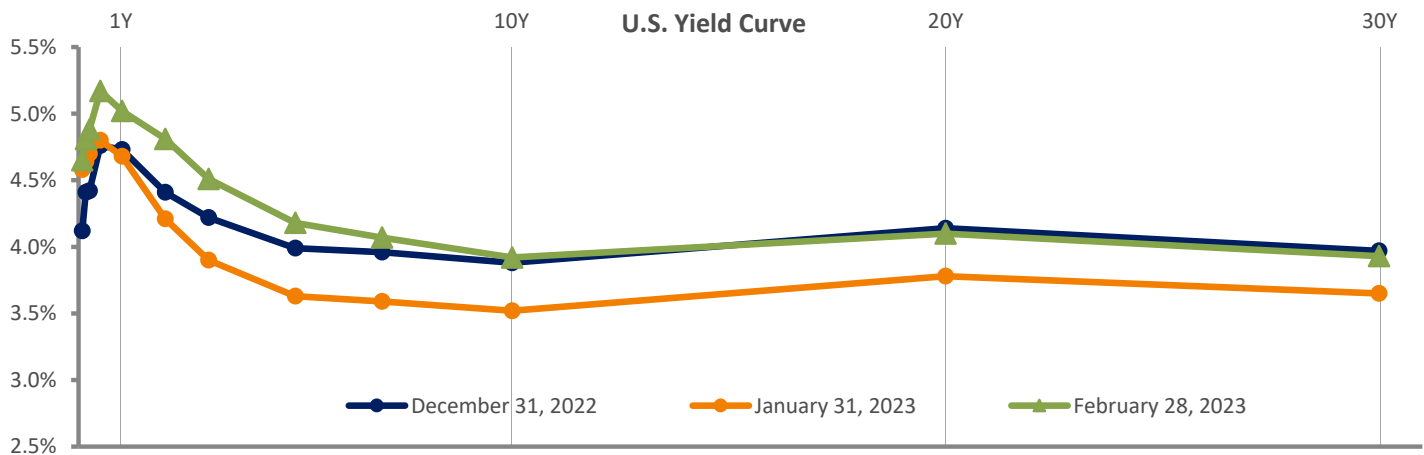




# Market Update

## February 2023

- Markets declined in February as the January rally stalled. The Fed's preferred inflation measure, personal consumption expenditures (PCE), jumped 0.6%. This hotter-than-expected inflation reading drove renewed expectations for additional rate hikes, and bond yields rose during the month.
- The front end of the U.S. yield curve continues to creep higher. The Federal Reserve will likely maintain its hiking path as it attempts to steer the economy away from a hard landing while also combatting elevated inflation.



	Index Data as of February 28, 2023				
	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	3.7%	-7.7%	12.1%	9.8%	12.2%
Dow Jones	-1.1%	-1.6%	11.0%	7.8%	11.3%
NASDAQ	9.6%	-16.0%	11.0%	10.5%	14.9%
Russell 2000	7.9%	-6.0%	10.1%	6.0%	9.1%
MSCI EAFE	5.8%	-3.1%	6.8%	2.6%	4.8%
MSCI ACWI ex US	4.3%	-7.2%	5.3%	1.6%	3.9%
MSCI ACWI	4.1%	-8.3%	8.8%	5.8%	7.9%
MSCI Emerging Mkts	0.9%	-15.3%	1.0%	-1.9%	1.5%
B.B. Agg	0.4%	-9.7%	-3.8%	0.5%	1.1%
B.B. Global Agg	-0.2%	-13.6%	-5.1%	-1.7%	-0.3%
B.B. EM Agg	0.9%	-8.0%	-4.0%	0.1%	1.9%
Blm. Commodities	-5.2%	-4.7%	15.5%	5.3%	-1.6%

	Price Comparison	
	February 28, 2023	February 28, 2022
S&P 500	3,970.15	4,373.94
VIX	20.7	30.15
Oil (WTI Spot Price)	\$77.05	\$95.72
Natural Gas	\$2.75	\$4.40
Gold	\$1,836.70	\$1,900.70
Fed Funds Rate	4.75%	0.25%
Two-Year Treasury	4.82%	1.43%
Ten-Year Treasury	3.92%	1.83%
Thirty-Year Treasury	3.92%	2.16%
EUR/USD	1.06	1.12
USD/JPY	136.17	115.00
USD/DXY	104.87	96.71

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Data Sources: Bloomberg Index Services Limited, MSCI, S&P Global, FTSE Russell

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Study participants were asked to provide quantitative and qualitative evaluations of their investment consulting providers. Based on those responses, Greenwich Associates calculates a score on the Greenwich Quality Index<sup>SM</sup> for each consultant named. Consultants with scores that top those awarded to competitors are named Greenwich Quality Leaders. Three consulting firms, including LCG Associates, Inc., were recognized as Greenwich Quality Leaders for mid-sized firms in the U.S. The rankings presented are not necessarily representative of any single client's experience, but rather represent the collective views of LCG's sampled clients. Rankings do not represent an endorsement of LCG. Past performance is no guarantee of future results. For more information on Greenwich Associates and the study, please visit:

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