

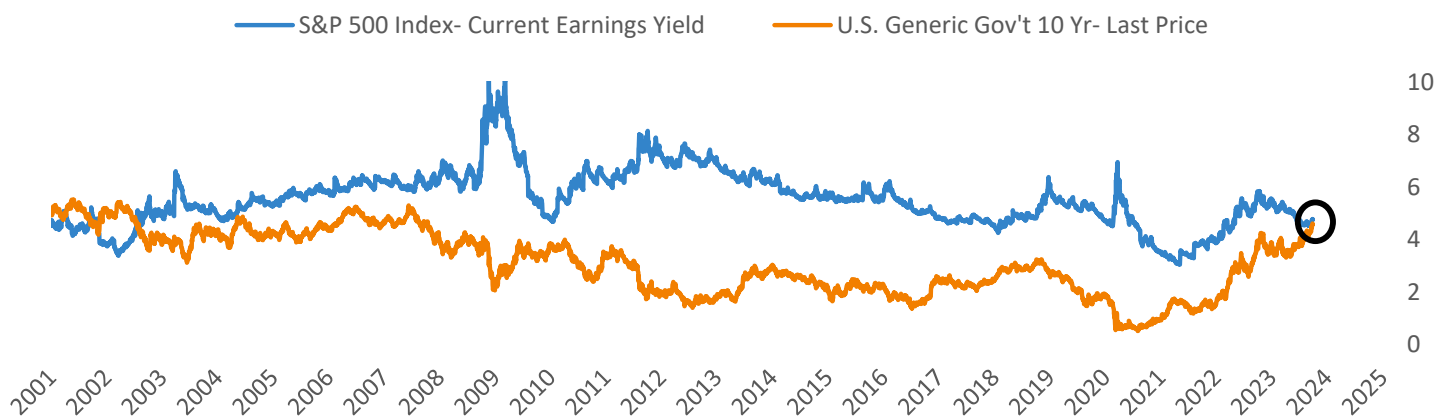


# Market Update

## September 2023

- In September, the markets experienced a downward trend as upward pressure on rates appeared to weigh on investor sentiment. The S&P 500 Index concluded the month with a 4.8% decline, lowering the year-to-date return to +13.1%.
- As interest rates continue to rise, the earnings yield for the S&P 500 Index now stands 19 basis points above the 10-year yield. The last time this situation turned negative was 21 years ago.

### US Equities: Earnings Yield vs. 10- Year Yield



Index Data as of September 30, 2023								Price Comparison		
	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	September 30, 2023		September 30, 2022
S&P 500	-4.8%	-3.3%	13.1%	21.6%	10.2%	9.9%	11.9%	S&P 500	4,288.05	3,585.62
Dow Jones	-3.4%	-2.1%	2.7%	19.2%	8.6%	7.1%	10.8%	VIX	17.52	31.62
NASDAQ	-5.8%	-3.9%	27.1%	26.1%	6.6%	11.4%	14.5%	Oil (WTI Spot Price)	\$90.79	\$79.49
Russell 2000	-5.9%	-5.1%	2.5%	8.9%	7.2%	2.4%	6.6%	Natural Gas	\$2.93	\$6.77
MSCI EAFE	-3.4%	-4.1%	7.1%	25.6%	5.8%	3.2%	3.8%	Gold	\$1,848.10	\$1,662.40
MSCI ACWI ex US	-3.2%	-3.8%	5.3%	20.4%	3.7%	2.6%	3.3%	Fed Funds Rate	5.50%	3.25%
MSCI ACWI	-4.1%	-3.4%	10.1%	20.8%	6.9%	6.5%	7.6%	Two-Year Treasury	5.04%	4.28%
MSCI Emerging Mkts	-2.6%	-2.9%	1.8%	11.7%	-1.7%	0.6%	2.1%	Ten-Year Treasury	4.57%	3.83%
B.B. Agg	-2.5%	-3.2%	-1.2%	0.6%	-5.2%	0.1%	1.1%	Thirty-Year Treasury	4.70%	3.78%
B.B. Global Agg	-2.9%	-3.6%	-2.2%	2.2%	-6.9%	-1.6%	-0.4%	EUR/USD	1.06	0.98
B.B. EM Agg	-2.3%	-2.3%	0.9%	7.6%	-4.2%	0.2%	2.3%	USD/JPY	149.37	144.74
Blm. Commodities	-0.7%	4.7%	-3.4%	-1.3%	16.2%	6.1%	-0.7%	USD/DXY	106.17	112.12

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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: <https://www.greenwich.com/>.

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