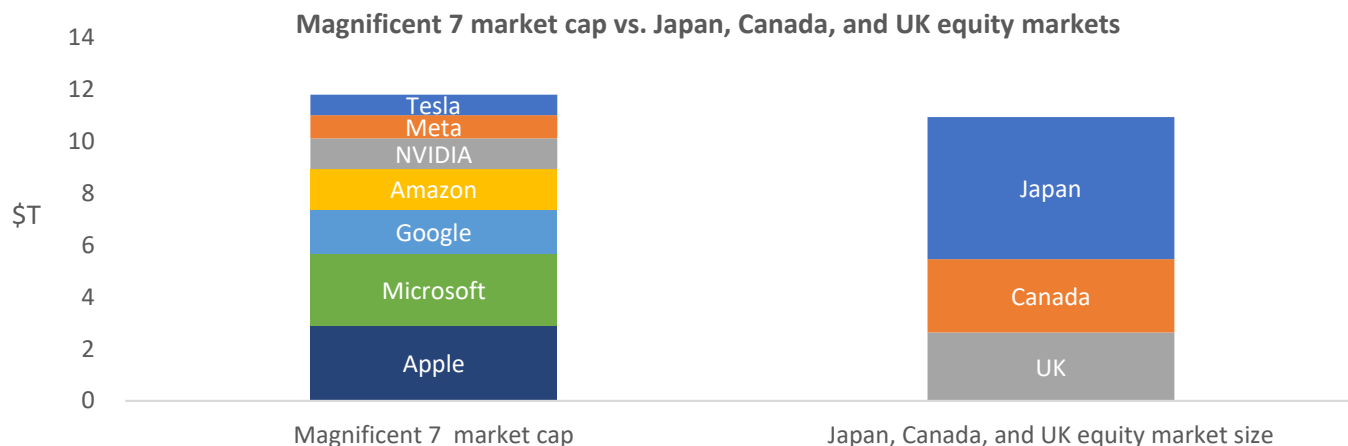


- 2023 concluded with a stock market rally in December. The Dow Jones Industrial Average climbed 4.9%, the S&P 500 increased 4.5%, and the NASDAQ surged 5.6%. Small cap stocks had an exceptional month, with the Russell 2000 returning 12.2%.
- The “magnificent seven” technology and AI stocks took center stage in calendar year returns, accounting for approximately 80% of the S&P 500’s gains in 2023.



Index Data as of December 31, 2023							Price Comparison		
	Month	QTD	1 Year	3 Year	5 Year	10 Year		December 31, 2023	December 31, 2022
S&P 500	4.5%	11.7%	26.3%	10.0%	15.7%	12.0%	S&P 500	4,769.83	3,839.50
Dow Jones	4.9%	13.1%	16.2%	9.4%	12.5%	11.1%	VIX	12.45	21.67
NASDAQ	5.6%	13.8%	44.6%	6.0%	18.7%	14.8%	Oil (WTI Spot Price)	\$71.65	\$80.26
Russell 2000	12.2%	14.0%	16.9%	2.2%	10.0%	7.2%	Natural Gas	\$2.51	\$4.48
MSCI EAFE	5.3%	10.4%	18.2%	4.0%	8.2%	4.3%	Gold	\$2,071.80	\$1,826.20
MSCI ACWI ex US	5.0%	9.8%	15.6%	1.5%	7.1%	3.8%	Fed Funds Rate	5.50%	4.50%
MSCI ACWI	4.8%	11.0%	22.2%	5.7%	11.7%	7.9%	Two-Year Treasury	4.25%	4.43%
MSCI Emerging Mkts	3.9%	7.9%	9.8%	-5.1%	3.7%	2.7%	Ten-Year Treasury	3.88%	3.87%
B.B. Agg	3.8%	6.8%	5.5%	-3.3%	1.1%	1.8%	Thirty-Year Treasury	4.03%	3.96%
B.B. Global Agg	4.2%	8.1%	5.7%	-5.5%	-0.3%	0.4%	EUR/USD	1.10	1.07
B.B. EM Agg	4.2%	8.1%	9.1%	-3.1%	1.8%	3.0%	USD/JPY	141.04	131.12
Blm. Commodities	-2.7%	-4.6%	-7.9%	10.8%	7.2%	-1.1%	USD/DXY	102.91	104.69

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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 IndexSM 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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