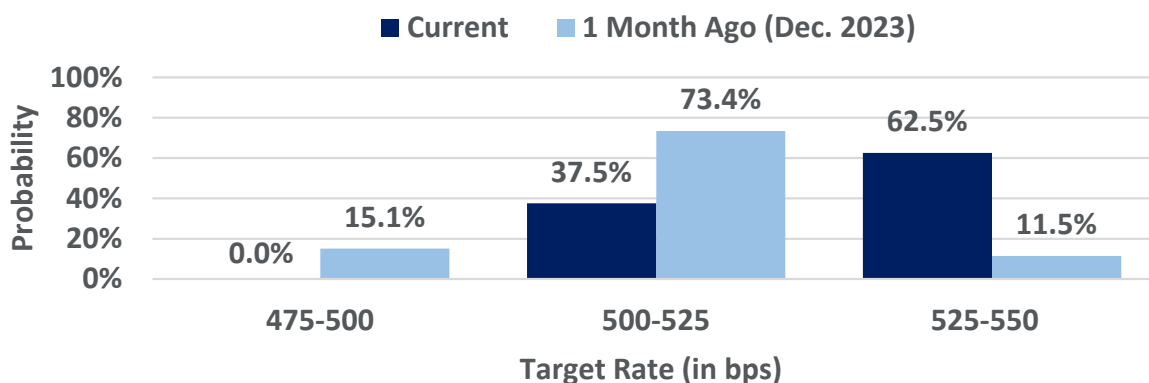


- The Federal Reserve chose to maintain its current interest rate target during January. Chairman Powell downplayed the likelihood of a March rate cut, causing futures to reduce the probability of a cut to ~40%, down from ~70% at the end of 2023.
- After briefly reaching 5% in October, the 10-year Treasury yield fell to 3.9% in January.

Target Interest Rate Probabilities for March Fed Meeting



Index Data as of January 31, 2024						Price Comparison		
	Month	1 Year	3 Year	5 Year	10 Year		January 31, 2024	January 31, 2023
S&P 500	1.7%	20.8%	11.0%	14.3%	12.6%	S&P 500	4,845.65	4,076.60
S&P 500 - Equal Weight	-0.8%	5.1%	9.3%	11.4%	10.6%	VIX	14.35	19.40
Dow Jones	1.3%	14.4%	10.6%	11.2%	11.8%	Oil (WTI Spot Price)	\$75.85	\$78.87
NASDAQ	1.0%	32.0%	5.9%	16.8%	15.1%	Natural Gas	\$2.10	\$2.68
Russell 2000	-3.9%	2.4%	-0.8%	6.8%	7.0%	Gold	\$2,048.40	\$1,929.50
MSCI EAFE	0.6%	10.0%	4.6%	6.9%	4.8%	Bitcoin	\$42,458.43	\$22,950.56
MSCI ACWI ex US	-1.0%	5.9%	1.1%	5.3%	4.2%	Fed Funds Rate	5.50%	4.50%
MSCI ACWI	0.6%	14.7%	6.1%	10.2%	8.4%	Two-Year Treasury	4.21%	4.20%
MSCI Emerging Mkts	-4.6%	-2.9%	-7.5%	1.0%	2.9%	Ten-Year Treasury	3.91%	3.51%
B.B. Agg	-0.3%	2.1%	-3.2%	0.8%	1.6%	Thirty-Year Treasury	4.17%	3.63%
B.B. Global Agg	-1.4%	0.9%	-5.7%	-0.9%	0.1%	EUR/USD	1.08	1.09
B.B. EM Agg	-0.6%	5.1%	-3.0%	1.1%	3.0%	USD/JPY	146.92	130.09
Blm. Commodities	0.4%	-7.1%	10.0%	6.2%	-1.1%	USD/DXY	103.27	102.10

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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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