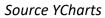
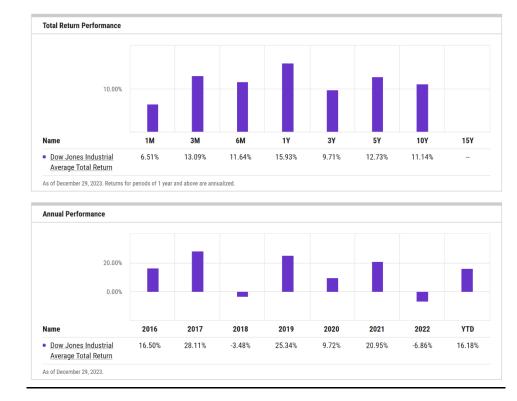
## **Return Documentation**

### <u>S&P 500</u>

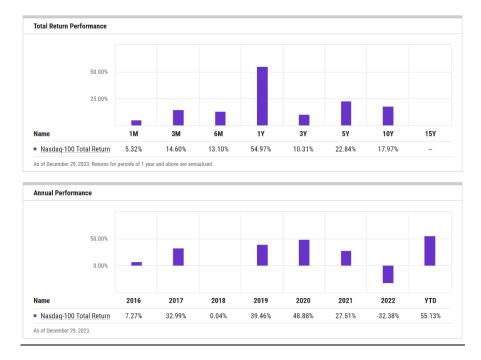






## **DJ Industrial Average**

#### NASDAQ 100



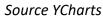
Source YCharts



### S&P MidCap 400

#### Russell 2000





#### MSCI EAFE TR USD (Foreign Developed)





Source YCharts

## MSCI ACWI Ex USA TR USD (Foreign Dev & EM)

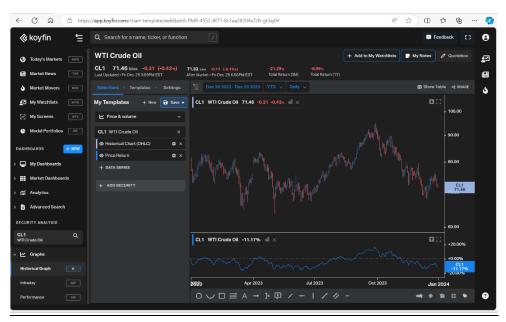


#### S&P GSCI (Broad-Based Commodities)



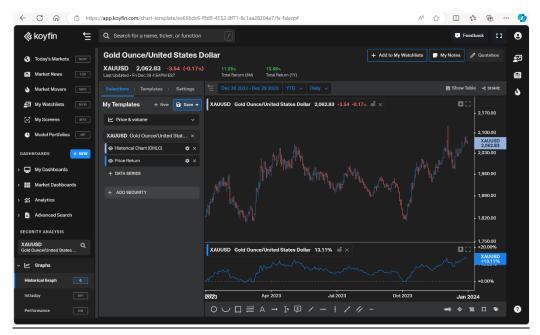
Source YCharts

#### WTI Crude Oil Q4 & YTD Return

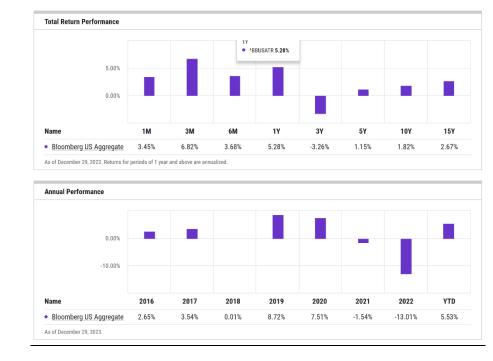


Source Koyfin.com

#### Gold Price Q4 & YTD Return



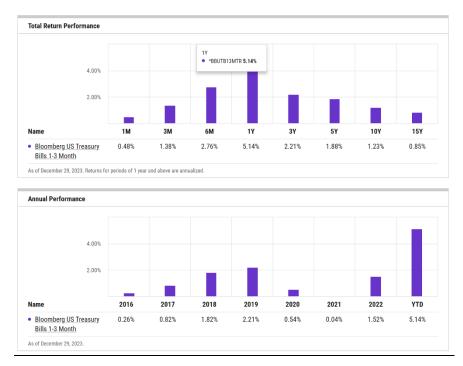
Source Koyfin.com

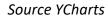


### BBgBarc US Agg Bond

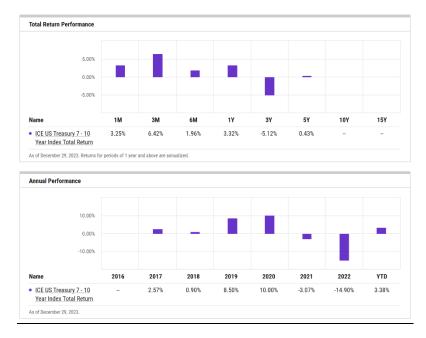
Source YCharts

#### BBgBarc US T-Bill 1-3 Mon

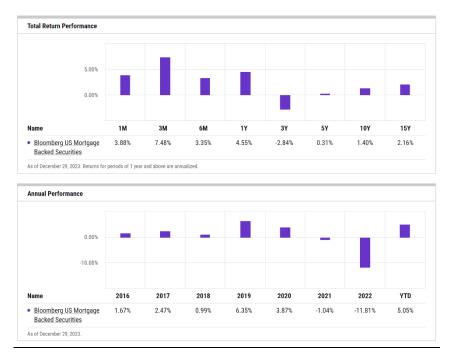




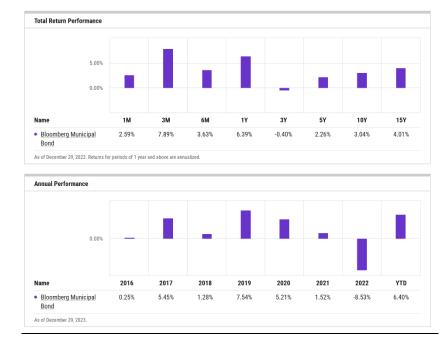
### ICE US T-Bond 7-10 Year



## BBgBarc US MBS (Mortgage-backed)



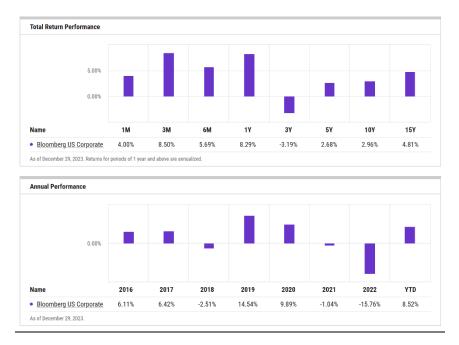
Source YCharts



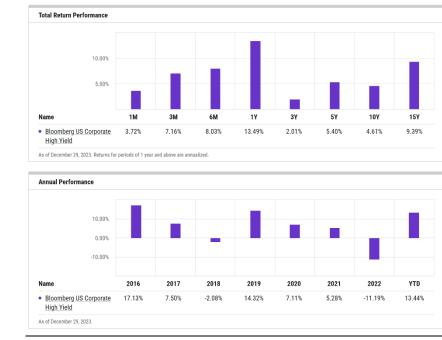
## **BBgBarc Municipal**

Source YCharts

## BBgBarc US Corporate Invest Grade



Source YCharts

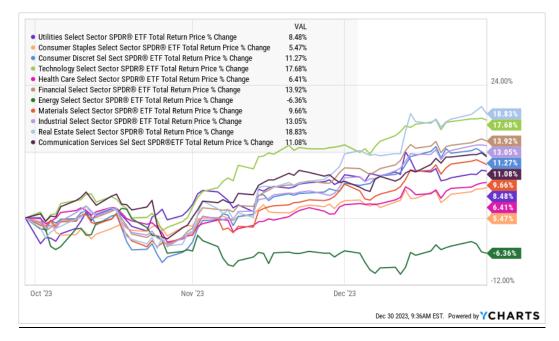


### BBgBarc US Corporate High Yield

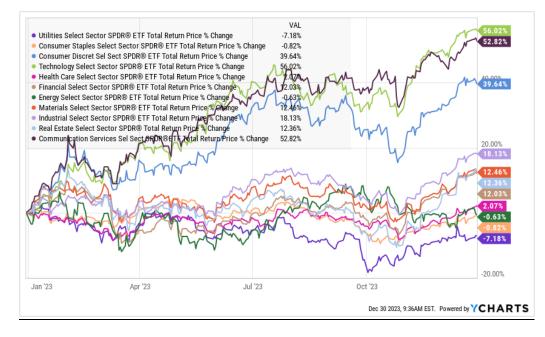
Source YCharts

# **Other Citations**

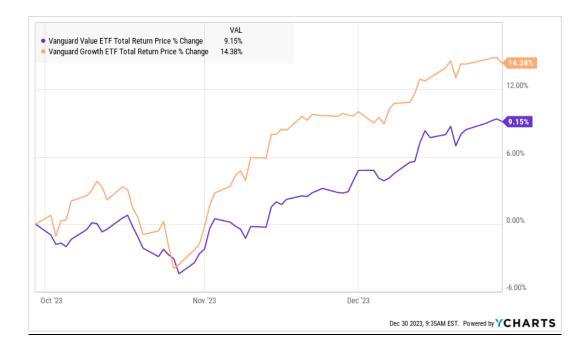
#### Sector Performance Q4 2023

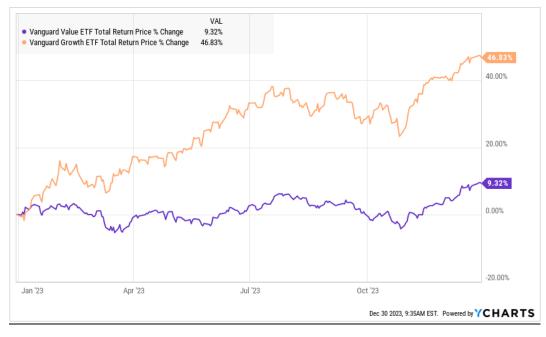


#### Sector Performance 2023

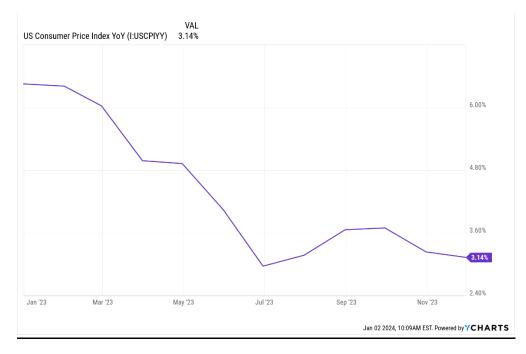


### Value vs. Growth Q4 & 2023

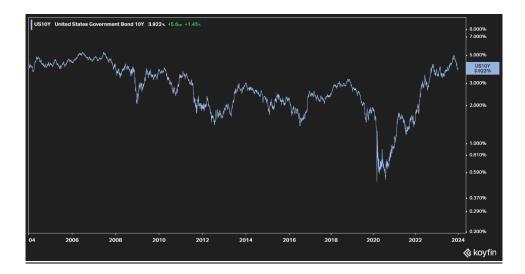




#### **Consumer Price Index**



#### 10 Year Treasury Yield



| CHARTS DATA TOOLS SUPPORT                                     | Search  | Q  |  | 📼 📢 🕜 🔞 🐜   |  |  |
|---|---|--|--|---|--|--|
| S&P 500 Monthly Total Return (I:SP500M1<br>9.13% for Nov 2023 | S&P 500 Monthly Total Return (I:SP500MTR)<br>9.13% for Nov 2023 |  |  | 0 + WATCHUST  |  |  |
| Overview Interactive Chart                                    |   |  |  |   |  |  |
| Level Chart   |   | VEW FULL CHART   | Basic Info   |   |  |  |
| IN 3N 5M YTD 19 3Y 5Y 10Y MAK                                 |   | Select and<br>U.S.M.   | S&P 500 Noethly Total Return is<br>5.59% last year. This is higher the | t 9.13%, compared to 12.10% last month and<br>1 the long term average of 0.68%. |  |  |
| $\wedge \sim$   | C353<br>1001  | The SLP 500 Membry Total Despin is the investment entrim received each membry,<br>invating deviceds, when holding the SLP 500 miles. The SLP 500 miles in a biolect<br>of 500 imper SLP stocks, weighted by milest casy, and is the most widely followed<br>index representing the SLP stock market. |  |   |  |  |
|   |   | 1.00%  | Report   | S&P 500 Benuma  |  |  |
|   |   |  | Category   | Market indices and Statistics   |  |  |
|   |   | 1971   | Region   | United States   |  |  |
| JAN 23 APR 23   | J4L 21 0CT 21   |  | Source   | Standard and Poor's   |  |  |
| Historical Data   |   |  |  |   |  |  |
| DITE BUNKE 11 (DO/1993 11/30/2023                             |   | L" EXPORT  | Statu  |   |  |  |
|   |   | D second   | Last Value   | 3.13%   |  |  |
| Vewing 1 of 6 FIRST FREY MERT LAST                            |   |  | Latest Period  | Nov 2023  |  |  |
|   |   |  | Last Updated   | Bec \$ 2023, 11:00 EST  |  |  |
| Date  | Value Date  | Value  | Next Release   | Jan 5 2024, 11:00 EST (E)   |  |  |
| Nevember 30; 2023   | 9.13% October 51, 2021  | 7.01%  | Long Term Average  | 0.68%   |  |  |
| October 31, 2023  | -2.10% September 30, 3021                                       | 4.65%  | Arerage Growth Rate  | 2.536%  |  |  |
| September 30, 2023  | -4.37% August 31, 2921  | 3.04%  | Value from Last Month  | 2,00%   |  |  |
| August 31, 2023   | -1.53% July 31, 2021  | 2.58%  | Change from Last Month   | N/A   |  |  |
| July 31, 2023   | 3.21% June 30, 2021   | 2.33%  | Value from 1 Year Age  | 5.51%   |  |  |
| June 30, 2123   | 6.51% May 31, 2021  | 0.70%  | Change from 1 Year Ago   | 63.42%  |  |  |
| May 31, 2023  | 0.43% April 30, 2021  | 5.34%  | Frequency  | Monthly   |  |  |
| April 38, 2023  | 1.56% March 31, 2221  | 4.30%  | Unit   | Percett   |  |  |
| March 31, 2023  | 3.67% February 28, 2021   | 2.76%  | Adjustment   | 8/A   |  |  |
| Pebraary 28, 2023   | 2.44% January 31, 2021  | -0.01%-  | Develoed Source File   | Download  |  |  |
| January 31, 2023  | 6.28% December 31, 2020   | 3.14%  |  |   |  |  |
| December 31, 2022   | -0.76% November 30, 2020  | 10.90%   | Related Indicators   |   |  |  |
| Neverwher 30, 2022  | 5.59% October 81, 2020  | 2.66%  | S&P 500 Fundamentals   |   |  |  |
| Detober 18, 2022  | E 10% September 30, 2020  | 3.10%  | S&P 500 Dividend Weld  | 1.62%   |  |  |
|   |   |  | SBP 322 Lemings Tield  | 4.07%   |  |  |

# **Statements**

The market fallout was immediate, as oil prices spiked on fears a broader regional war would ensue between Israel, Hamas, Lebanon and, potentially, Iran. Higher oil prices fueled a further increase in Treasury yields as investors priced in a possible oil-driven bounce back in inflation.

https://abcnews.go.com/Business/israel-hamas-war-causes-spike-oil-pricesheres/story?id=103856410#:~:text=in%20oil%20prices.-,Here's%20what%20it%20means%20for%20gas%20costs%2C%20inflation,risks%20for%20consumers%2C%20experts%2 Osaid.&text=Oil%20prices%20have%20climbed%20over%20fears%20the%20lsrael%2DHamas%20war,region%20and%20 threaten%20global%20output.

However, markets reversed when Fed Governor Chris Waller made comments that implied rate hikes were over and rate cuts may be coming in 2024. The market reaction was immediately positive as stocks and bonds rallied hard into monthend to finish well off the lows and with just a 2% decline.

https://www.cnbc.com/2023/10/18/feds-waller-says-officials-can-wait-watch-and-see-before-acting-on-interestrates.html

First, numerous Fed officials echoed Waller's commentary and investors priced in rate cuts as early as May, substantially earlier than previously expected.

https://www.wsj.com/finance/investing/investors-see-interest-rate-cuts-coming-soon-recession-or-not-d30646c9

At the December 13<sup>th</sup> FOMC meeting, Fed officials clearly signaled that rate hikes were over and forecasted three rate cuts in 2024, one more than previously forecasted.

https://www.cnbc.com/2023/12/13/fed-interest-rate-decision-december-2023.html

For the full year, however, the dual influences of 1) Artificial Intelligence (AI) enthusiasm and 2) Rate cut expectations drove performance as the tech-heavy Nasdaq 100 massively outperformed the other major stock indices, surging more than 50%.

https://www.cnbc.com/2023/12/29/tech-stocks-wrap-up-2023-rally-after-last-years-slump.html

https://www.reuters.com/markets/global-markets-wrapup-1-2023-12-28/

Gold rallied on a falling U.S. dollar and hit a new all-time high in early December.

https://finance.yahoo.com/news/gold-hits-all-time-high-heres-where-analysts-say-its-going-next-203153567.html