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Investors received a surprise holiday gift during the last two months of the year as a ferocious rally took place across nearly all asset classes. In many aspects, 2023 was an exasperating and frustrating year as investors were bombarded by gloomy economic and market predictions. However, the equity and credit markets soared once the Fed signaled that rates may be dialed back in 2024. With inflation receding, the 2024 economic outlook improving, and loosening of the Fed's aggressive policies now likely, investor confidence skyrocketed. Reactions to the highly anticipated Great Monetary Pivot of 2024 were instantaneous and yield spreads immediately compressed. While lower rates are likely this year, the size and frequency of these reductions remain open to debate. This scenario could also unclog the global financial system, resulting in an acceleration in M&A activity, a surge in new issuance, and improved liquidity. Many investors are forecasting the Fed will reduce rates, but the question is how many cuts are already priced into the market. Though the holiday celebrations are now behind us, investors are hoping for the market momentum of late 2023 to continue in 2024. However, in light of relatively tight credit spreads, rampant optimism, and high equity valuations, little room exists for miscalculation, especially considering the continued uncertainties over global growth, the pending presidential election, the potential for wider military conflicts, and unsustainable U.S. deficits and debt. Can the good times keep rolling

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The ISM Manufacturing Index is a monthly gauge on the level of economic activity in the U.S. manufacturing sector versus the previous month.

The ICE BofA Current 10-Year U.S. Treasury Index (GA10) is a one security index comprised of the most recently issued 10-year U.S. Treasury Note.

The ICE BofA U.S. Corporate Index (COA0) has an inception date of December 31, 1972 and tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic market.

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The Morningstar LSTA US Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon weightings, spreads and interest payments.

The Refinitiv US All-Cap Focus Convertible Bond Index has an inception date of December 1993, is a subset of the Refinitiv US Convertible Bond Index and includes securities that have a price between 60 and 140 and a conversion premium of < 100%, among other criteria. The Refinitiv US Convertible Bond Index includes convertible securities that are denominated in USD, have a market value of over \$300mm, and have underlying stocks that trade on US equity markets.

The Dow Jones Industrial Average is a price-weighted average of thirty blue-chip stocks that are generally the leaders in their respective industries.

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

The S&P 500 Index is designed to reflect the U.S. equity markets and focuses on the large-cap sector of the market, which includes the 500 leading companies in leading industries of the U.S. economy.

The NASDAQ composite index is a market-capitalization weighted index of the more than 3,000 common equities listed on the Nasdaq stock exchange. The types of securities in the index include American Depositary Receipts, Common Stock, Limited Partnership Interests, Ordinary Shares, Real Estate Investment Trusts, Shares of Beneficial Interest, and Tracking Stocks. The index includes all Nasdaq listed stocks that are not Security types not included in the Index are closed-end funds, convertible debentures, exchange traded funds, preferred stocks, rights, warrants, units and other derivative securities.

The MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries. With 1,398 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI World Index, which is part of The Modern Index Strategy, is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and MSCI World Index does not offer exposure to emerging markets.

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