# 4th Quarter 2024 CIO Commentary

**The Hard Part**

This quarter, we aim to address a topic that will likely elicit a range of opinions: the fiscal trajectory of the United States, the impact of the newly formed Department of Government Efficiency (DOGE) on that trajectory, and their implications for the markets. Driven by our concern over the nation's unsustainable fiscal path, we are committed to offering a hopeful and constructive perspective, with the goal of providing a balanced and thoughtful analysis.

This is an excerpt from a longer commentary. Please Download the PDF to read the entire 4th Quarter 2024 CIO Commentary.


## TIFF Investment Management



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