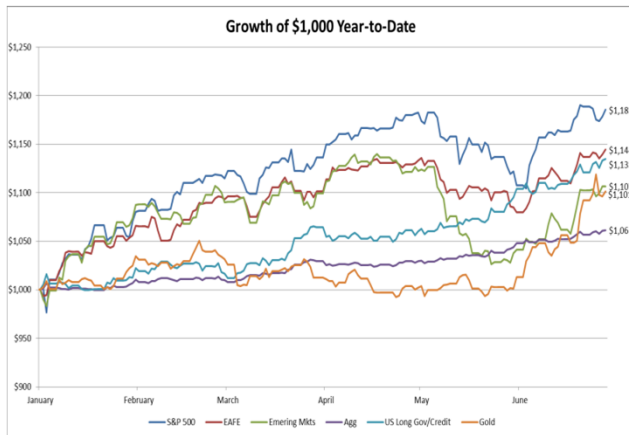


LCG Market Update / June 2019

ASSOCIATES

- All major assets classes finished the first half of the year in positive territory.
- While this type of market may seem unprecedented, we have actually seen broad indices collectively return positive first half figures in five of the past nine years (table on right). This occurrence was more rare prior to the Great Financial Crisis and the introduction of quantitative easing.



| | S&P 500 | EAFE | Emerging Mkts | Agg | US Long Gov/Credit | Gold |
|--------|---------|---------|---------------|--------|--------------------|---------|
| H1 '19 | 18.54% | 14.03% | 10.58% | 6.11% | 13.46% | 10.16% |
| H1 '18 | 2.65% | -2.75% | -6.66% | -1.62% | -4.98% | -3.14% |
| H1 '17 | 9.34% | 13.81% | 18.43% | 2.27% | 6.03% | 8.41% |
| H1 '16 | 3.84% | -4.42% | 6.41% | 5.31% | 14.33% | 24.60% |
| H1 '15 | 1.23% | 5.52% | 2.95% | -0.10% | -4.47% | -2.90% |
| H1 '14 | 7.14% | 4.78% | 6.14% | 3.93% | 11.81% | 9.17% |
| H1 '13 | 13.82% | 4.10% | -9.57% | -2.44% | -7.97% | -28.08% |
| H1 '12 | 9.49% | 2.96% | 3.93% | 2.37% | 5.04% | 4.41% |
| H1 '11 | 6.02% | 4.98% | 0.88% | 2.72% | 3.28% | 7.11% |
| H1 '10 | -6.65% | -13.23% | -6.17% | 5.33% | 10.24% | 14.39% |
| H1 '09 | 3.16% | 7.95% | 36.01% | 1.90% | -3.54% | 7.44% |
| H1 '08 | -11.91% | -10.96% | -11.76% | 1.13% | -0.71% | 11.57% |
| H1 '07 | 6.96% | 10.74% | 17.57% | 0.98% | -0.88% | 2.93% |
| H1 '06 | 2.71% | 10.16% | 7.16% | -0.72% | -4.84% | 19.59% |
| H1 '05 | -0.81% | -1.17% | 6.00% | 2.51% | 7.17% | 0.34% |
| H1 '04 | 3.44% | 4.56% | -0.97% | 0.15% | -0.46% | -4.91% |
| H1 '03 | 11.76% | 9.47% | 15.89% | 3.93% | 8.30% | -0.35% |
| H1 '02 | -13.16% | -1.62% | 1.94% | 3.79% | 3.06% | 15.19% |
| H1 '01 | -6.70% | -14.61% | -1.79% | 3.62% | 2.08% | -1.40% |

Index Data as of June 30, 2019

| | Month | QTD | YTD | 1 - Year | 3 - Year | 5 - Year | 10 - Year |
|--------------------|-------|-------|-------|----------|----------|----------|-----------|
| S&P 500 | 7.0% | 4.3% | 18.5% | 10.4% | 14.2% | 10.7% | 14.7% |
| Dow Jones | 7.3% | 3.2% | 15.4% | 12.2% | 16.8% | 12.3% | 15.0% |
| NASDAQ | 7.5% | 3.9% | 21.3% | 7.8% | 19.6% | 14.0% | 17.2% |
| Russell 2000 | 7.1% | 2.1% | 17.0% | -3.3% | 12.3% | 7.1% | 13.4% |
| MSCI EAFE | 5.9% | 3.7% | 14.0% | 1.1% | 9.1% | 2.2% | 6.9% |
| MSCI ACWI ex US | 6.0% | 3.0% | 13.6% | 1.3% | 9.4% | 2.2% | 6.5% |
| MSCI ACWI | 6.5% | 3.6% | 16.2% | 5.7% | 11.6% | 6.2% | 10.1% |
| MSCI Emerging Mkts | 6.2% | 0.6% | 10.6% | 1.2% | 10.7% | 2.5% | 5.8% |
| B.B. Agg | 1.3% | 3.1% | 6.1% | 7.9% | 2.3% | 2.9% | 3.9% |
| B.B. Global Agg | 2.2% | 3.3% | 5.6% | 5.8% | 1.6% | 1.2% | 2.9% |
| B.B. EM Agg | 2.7% | 3.8% | 9.4% | 11.0% | 5.0% | 4.6% | 7.7% |
| Blm. Commodities | 2.7% | -1.2% | 5.1% | -6.8% | -2.2% | -9.1% | -3.7% |

Price Comparison

| | June 30, 2019 | June 30, 2018 |
|----------------------|---------------|---------------|
| S&P 500 | 2,941.76 | 2,718.37 |
| VIX | 15.08 | 16.09 |
| Oil (WTI Spot Price) | \$58.47 | \$74.15 |
| Natural Gas | \$2.31 | \$2.92 |
| Gold | \$1,413.70 | \$1,254.50 |
| Fed Funds Rate | 2.50% | 2.00% |
| Two-Year Treasury | 1.75% | 2.53% |
| Ten-Year Treasury | 2.01% | 2.86% |
| Thirty-Year Treasury | 2.53% | 2.99% |
| EUR/USD | 1.14 | 1.17 |
| USD/JPY | 107.85 | 110.76 |
| USD/DXY | 96.13 | 94.47 |

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Data Source: Bloomberg

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