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The Greenwich Quality Leaders Awards are conducted by Greenwich Associates, a third-party firm that has no affiliation with LCG, and are based on quality ratings provided by clients of investment consultants. Between July and October 2019, Greenwich Associates conducted interviews with 1,100 senior professionals at 896 of the largest tax-exempt funds, 33 of whom retain LCG, in the United States. Between July and October 2017, Greenwich Associates conducted interviews with 1,059 senior professionals at 884 of the largest tax-exempt funds, 21 of whom retained LCG, in the United States. These organizations included corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Consultants like LCG receive the study results in exchange for providing Greenwich Associates with evaluations of investment managers. LCG did not pay Greenwich Associates any compensation for inclusion in this study.

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 Index<sup>SM</sup> 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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