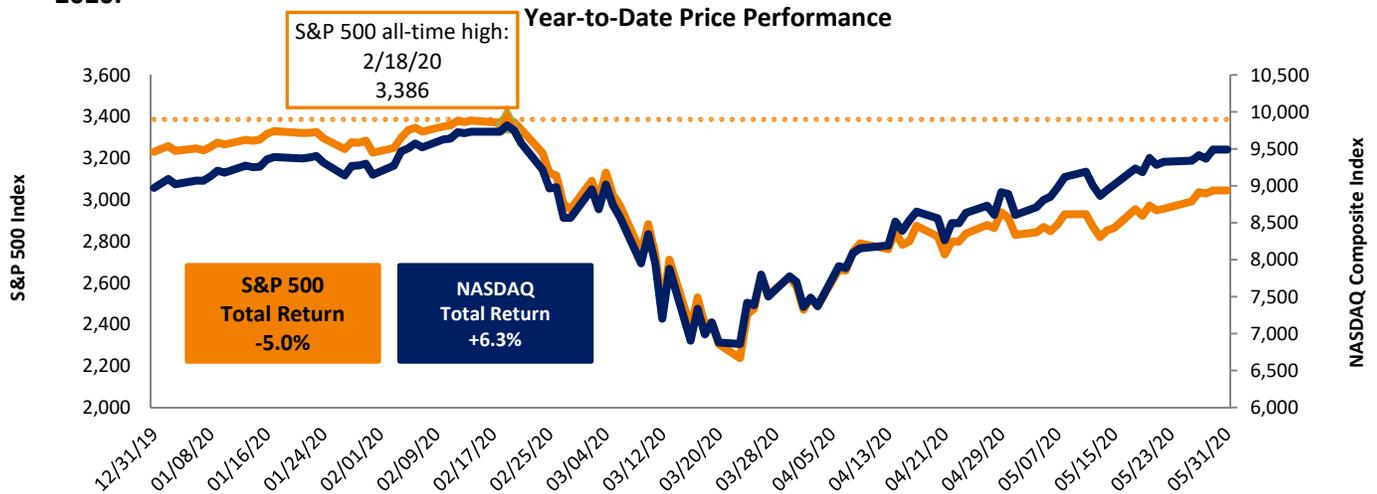


- Despite a nearly 20% unemployment rate and -5% GDP growth in the 1st quarter, the S&P 500 ended May down only 5% year-to-date and off just over 10% from its all-time high.
- In a continuation of the growth / value performance disparity, the tech heavy NASDAQ is now positive for 2020.



	Index Data as of May 31, 2020								Price Comparison		
	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	May 31, 2020	May 31, 2019		
S&P 500	4.8%	18.2%	-5.0%	12.8%	10.2%	9.9%	13.1%	S&P 500	3,044.31	2,752.06	
Dow Jones	4.7%	16.4%	-10.1%	4.8%	9.0%	9.8%	12.4%	VIX	27.51	18.71	
NASDAQ	6.9%	23.5%	6.2%	28.7%	16.5%	14.6%	16.8%	Oil (WTI Spot Price)	\$35.49	\$53.50	
Russell 2000	6.5%	21.1%	-15.9%	-3.4%	2.0%	3.7%	9.2%	Natural Gas	\$1.85	\$2.45	
MSCI EAFE	4.4%	11.1%	-14.3%	-2.8%	-0.4%	0.8%	5.3%	Gold	\$1,736.90	\$1,305.80	
MSCI ACWI ex US	3.3%	11.1%	-14.8%	-3.4%	-0.2%	0.8%	4.4%	Fed Funds Rate	0.25%	2.50%	
MSCI ACWI	4.3%	15.5%	-9.2%	5.4%	5.2%	5.3%	8.5%	Two-Year Treasury	0.16%	1.92%	
MSCI Emerging Mkts	0.8%	10.0%	-16.0%	-4.4%	-0.2%	0.9%	2.5%	Ten-Year Treasury	0.65%	2.12%	
B.B. Agg	0.5%	2.3%	5.5%	9.4%	5.1%	3.9%	3.9%	Thirty-Year Treasury	1.41%	2.57%	
B.B. Global Agg	0.4%	2.4%	2.1%	5.6%	3.5%	3.3%	2.9%	EUR/USD	1.11	1.12	
B.B. EM Agg	4.6%	7.3%	-2.8%	3.2%	3.3%	4.4%	6.0%	USD/JPY	107.83	108.29	
Blm. Commodities	4.3%	2.7%	-21.2%	-17.1%	-6.9%	-7.8%	-6.0%	USD/DXY	98.34	97.75	

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Data Source: Bloomberg

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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 IndexSM 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/>.