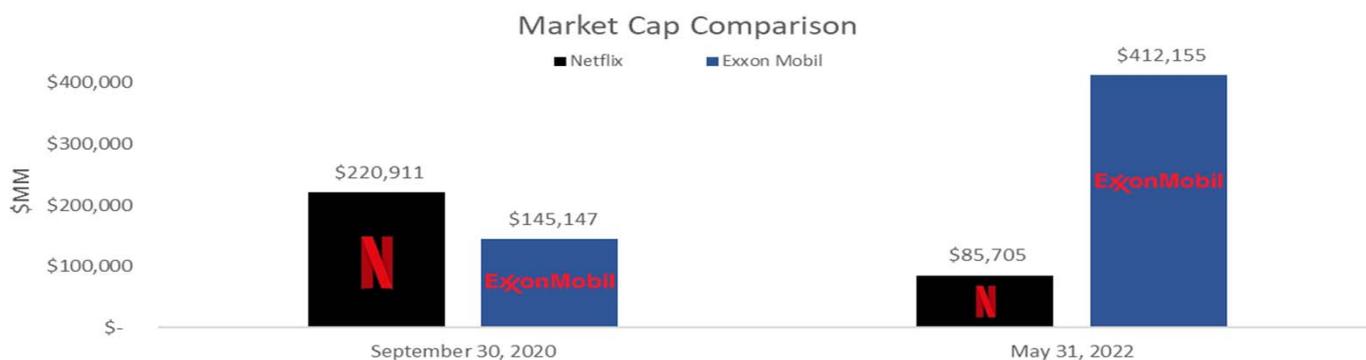




- The S&P 500 made slight gains in May, ending up +0.2%. The NASDAQ continued its year-to-date losing streak, ending down 1.9% for the month and down 22.5% for the year, as the tech selloff continued alongside the Federal Reserve’s planned rate hikes. Macro uncertainty continued to be digested by investors as historic inflation and slowing global growth persisted during May.
- As an illustration of the market regime change in 2022, below is a market cap comparison of Netflix and ExxonMobil.



	Index Data as of May 31, 2022						Price Comparison		
	Month	YTD	1 Year	3 Year	5 Year	10 Year	May 31, 2022	May 31, 2021	
S&P 500	0.2%	-12.8%	-0.3%	16.4%	13.4%	14.4%	4,132.15	4,204.11	S&P 500
Dow Jones	0.3%	-8.4%	-2.6%	12.3%	11.9%	12.9%	26.19	16.76	VIX
NASDAQ	-1.9%	-22.5%	-11.5%	18.4%	15.3%	16.9%	\$114.67	\$66.32	Oil (WTI Spot Price)
Russell 2000	0.2%	-16.6%	-16.9%	9.7%	7.7%	10.8%	\$8.15	\$2.99	Natural Gas
MSCI EAFE	0.7%	-11.3%	-10.4%	6.4%	4.2%	7.1%	\$1,842.70	\$1,902.50	Gold
MSCI ACWI ex US	0.7%	-10.7%	-12.4%	6.5%	4.4%	6.4%	1.00%	0.25%	Fed Funds Rate
MSCI ACWI	0.1%	-12.8%	-6.8%	11.7%	9.0%	10.2%	2.53%	0.14%	Two-Year Treasury
MSCI Emerging Mkts	0.4%	-11.8%	-19.8%	5.0%	3.8%	4.2%	2.85%	1.58%	Ten-Year Treasury
B.B. Agg	0.6%	-8.9%	-8.2%	0.0%	1.2%	1.7%	3.07%	2.26%	Thirty-Year Treasury
B.B. Global Agg	0.3%	-11.1%	-13.2%	-1.4%	0.1%	0.5%	1.07	1.22	EUR/USD
B.B. EM Agg	0.0%	-13.2%	-13.5%	-1.1%	0.6%	3.2%	128.67	109.58	USD/JPY
Blm. Commodities	1.5%	32.7%	41.9%	19.8%	10.8%	0.9%	101.75	89.83	USD/DXY

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Data Sources: Bloomberg Index Services Limited, MSCI, S&P Global, FTSE Russell

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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/>.

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