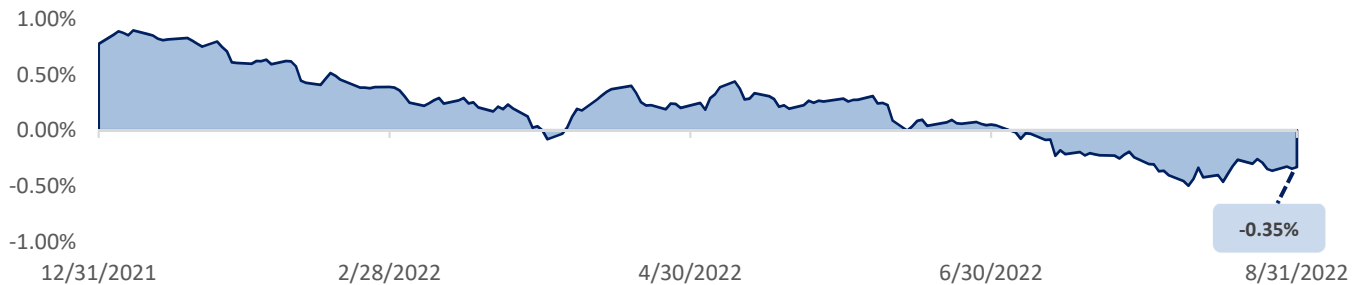


- Volatility persisted throughout August as the Federal Reserve reiterated that additional interest rate hikes would be needed to tame record inflation. Nine of the eleven sectors in the S&P 500 produced negative returns for the month as investors continued to search for safe havens.
- The U.S. yield curve flattened as the market priced in the possibility of an economic downturn and higher interest rates. Two-year treasury yields (3.45%) have exceeded 10-year treasury yields (3.10%) since the beginning of July.

### 10-Year vs. 2-Year U.S. Treasury Spread



Index Data as of August 31, 2022							Price Comparison		
	Month	YTD	1 Year	3 Year	5 Year	10 Year	August 31, 2022		August 31, 2021
S&P 500	-4.1%	-16.1%	-11.2%	12.4%	11.8%	13.1%	S&P 500	3,955.00	4,522.68
Dow Jones	-3.7%	-12.0%	-9.1%	8.3%	9.9%	11.8%	VIX	25.87	16.48
NASDAQ	-4.5%	-24.1%	-22.0%	15.0%	14.0%	15.7%	Oil (WTI Spot Price)	\$89.55	\$68.50
Russell 2000	-2.0%	-17.2%	-17.9%	8.6%	6.9%	10.0%	Natural Gas	\$9.13	\$4.38
MSCI EAFE	-4.7%	-19.6%	-19.8%	2.4%	1.6%	5.0%	Gold	\$1,716.90	\$1,815.80
MSCI ACWI ex US	-3.2%	-18.3%	-19.5%	2.9%	1.7%	4.5%	Fed Funds Rate	2.50%	0.25%
MSCI ACWI	-3.7%	-17.8%	-15.9%	8.0%	7.0%	8.7%	Two-Year Treasury	3.49%	0.21%
MSCI Emerging Mkts	0.4%	-17.5%	-21.8%	2.7%	0.6%	2.9%	Ten-Year Treasury	3.19%	1.31%
B.B. Agg	-2.8%	-10.8%	-11.5%	-2.0%	0.5%	1.4%	Thirty-Year Treasury	3.29%	1.93%
B.B. Global Agg	-3.9%	-15.6%	-17.6%	-4.4%	-1.5%	-0.3%	EUR/USD	1.01	1.18
B.B. EM Agg	-0.5%	-15.8%	-17.7%	-3.4%	-0.4%	2.1%	USD/JPY	138.96	110.02
Blm. Commodities	0.1%	23.6%	27.7%	17.1%	8.7%	-1.1%	USD/DXY	108.70	92.63

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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 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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