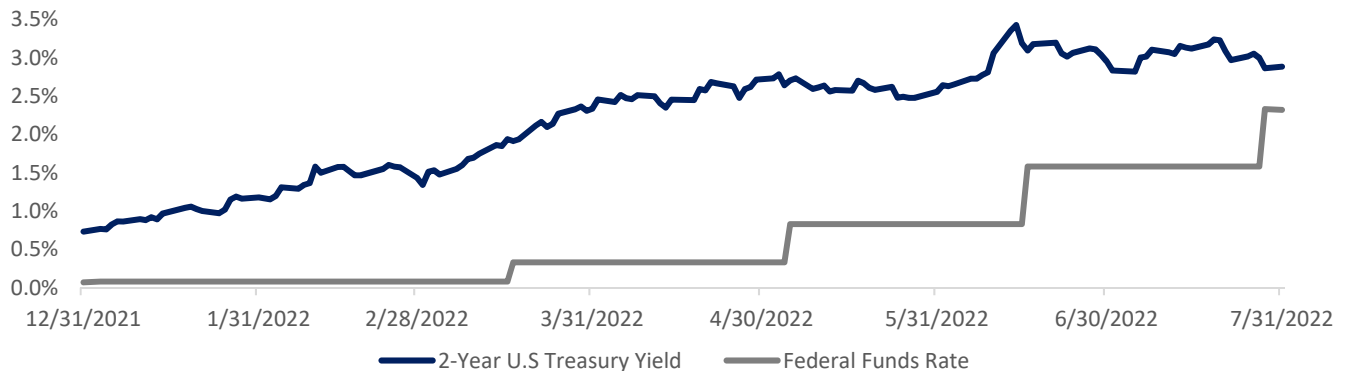


- The U.S. economy entered recessionary territory, as GDP contracted for the second straight quarter, down 0.9% on an annual basis. During the July FOMC meeting, the Federal Reserve raised the Federal Funds Rate by 75 bps in an attempt to combat elevated inflation. Market expectations for the terminal Fed Funds Rate have fallen as economic growth has weakened.
- Against this backdrop, the NASDAQ had its best month since April 2020, gaining 12.4% in July. Amazon (+27%), had its best month in 13 years, driving performance.



| Index Data as of July 31, 2022 |       |        |        |        |        |         | Price Comparison     |            |               |
|--------------------------------|-------|--------|--------|--------|--------|---------|----------------------|------------|---------------|
|                                | Month | YTD    | 1 Year | 3 Year | 5 Year | 10 Year | July 31, 2022        |            | July 31, 2021 |
| S&P 500                        | 9.2%  | -12.6% | -4.6%  | 13.3%  | 12.8%  | 13.8%   | S&P 500              | 4,130.29   | 4,395.26      |
| Dow Jones                      | 6.8%  | -8.6%  | -4.1%  | 9.2%   | 10.9%  | 12.3%   | VIX                  | 21.33      | 18.24         |
| NASDAQ                         | 12.4% | -20.5% | -15.0% | 15.8%  | 15.4%  | 16.7%   | Oil (WTI Spot Price) | \$98.62    | \$73.95       |
| Russell 2000                   | 10.4% | -15.4% | -14.3% | 7.5%   | 7.1%   | 10.6%   | Natural Gas          | \$8.23     | \$3.91        |
| MSCI EAFE                      | 5.0%  | -15.6% | -14.3% | 3.2%   | 2.6%   | 5.8%    | Gold                 | \$1,762.90 | \$1,812.60    |
| MSCI ACWI ex US                | 3.4%  | -15.6% | -15.3% | 2.9%   | 2.4%   | 5.0%    | Fed Funds Rate       | 2.50%      | 0.25%         |
| MSCI ACWI                      | 7.0%  | -14.6% | -10.5% | 8.5%   | 7.9%   | 9.3%    | Two-Year Treasury    | 2.89%      | 0.19%         |
| MSCI Emerging Mkts             | -0.2% | -17.8% | -20.1% | 0.9%   | 1.0%   | 2.8%    | Ten-Year Treasury    | 2.67%      | 1.24%         |
| B.B. Agg                       | 2.4%  | -8.2%  | -9.1%  | -0.2%  | 1.3%   | 1.6%    | Thirty-Year Treasury | 3.00%      | 1.89%         |
| B.B. Global Agg                | 2.1%  | -12.1% | -14.6% | -2.4%  | -0.5%  | 0.2%    | EUR/USD              | 1.02       | 1.19          |
| B.B. EM Agg                    | 2.1%  | -15.4% | -16.4% | -3.2%  | 0.0%   | 2.3%    | USD/JPY              | 133.27     | 109.72        |
| Blm. Commodities               | 4.3%  | 23.5%  | 27.2%  | 16.2%  | 8.8%   | -1.0%   | USD/DXY              | 105.90     | 92.17         |

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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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