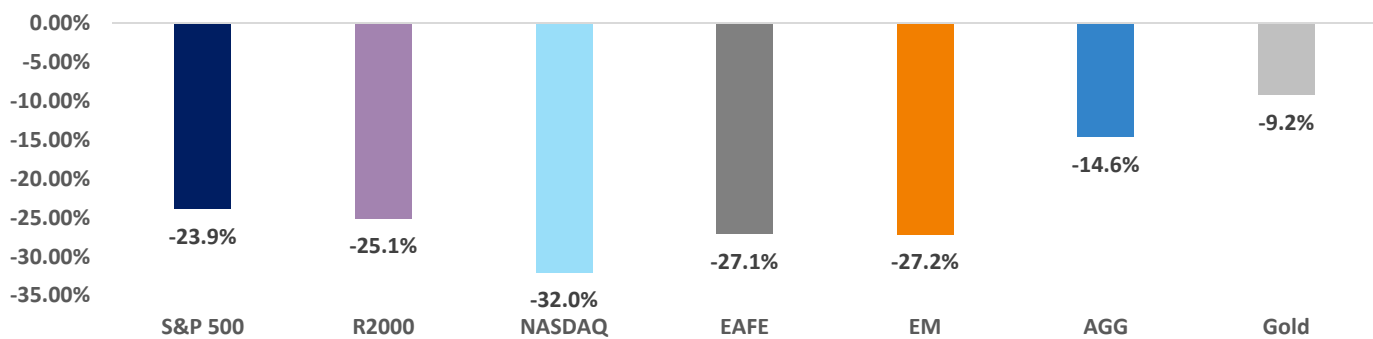


- Disappointing inflation data, hawkish Fed rhetoric, and the U.K.'s tax cut turmoil up-ended markets as the S&P 500 and Dow Jones posted their worst month since March 2020.
- The third quarter will also get its place in the history books for one of the biggest reversals: It is the first quarter since 1938 that the S&P 500 Index closed in the red after gaining more than 10%.

### YTD Index Returns



	Index Data as of September 30, 2022						Price Comparison		
	Month	YTD	1 Year	3 Year	5 Year	10 Year	September 30, 2022	September 30, 2021	
S&P 500	-9.2%	-23.9%	-15.5%	8.2%	9.2%	11.7%	3,585.62	4,307.54	
Dow Jones	-8.8%	-19.7%	-13.4%	4.4%	7.4%	10.4%	31.62	23.14	
NASDAQ	-10.4%	-32.0%	-26.3%	10.6%	11.2%	14.2%	\$79.49	\$75.03	
Russell 2000	-9.6%	-25.1%	-23.5%	4.3%	3.6%	8.5%	\$6.77	\$5.87	
MSCI EAFE	-9.4%	-27.1%	-25.1%	-1.8%	-0.8%	3.7%	\$1,662.40	\$1,755.30	
MSCI ACWI ex US	-10.0%	-26.5%	-25.2%	-1.5%	-0.8%	3.0%	3.25%	0.25%	
MSCI ACWI	-9.6%	-25.6%	-20.7%	3.7%	4.4%	7.3%	4.28%	0.28%	
MSCI Emerging Mkts	-11.7%	-27.2%	-28.1%	-2.1%	-1.8%	1.0%	3.83%	1.49%	
B.B. Agg	-4.3%	-14.6%	-14.6%	-3.3%	-0.3%	0.9%	3.78%	2.04%	
B.B. Global Agg	-5.1%	-19.9%	-20.4%	-5.7%	-2.3%	-0.9%	0.98	1.16	
B.B. EM Agg	-5.5%	-20.5%	-20.9%	-5.3%	-1.6%	1.4%	144.74	111.29	
Blm. Commodities	-8.1%	13.6%	11.8%	13.4%	7.0%	-2.1%	112.12	94.23	

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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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