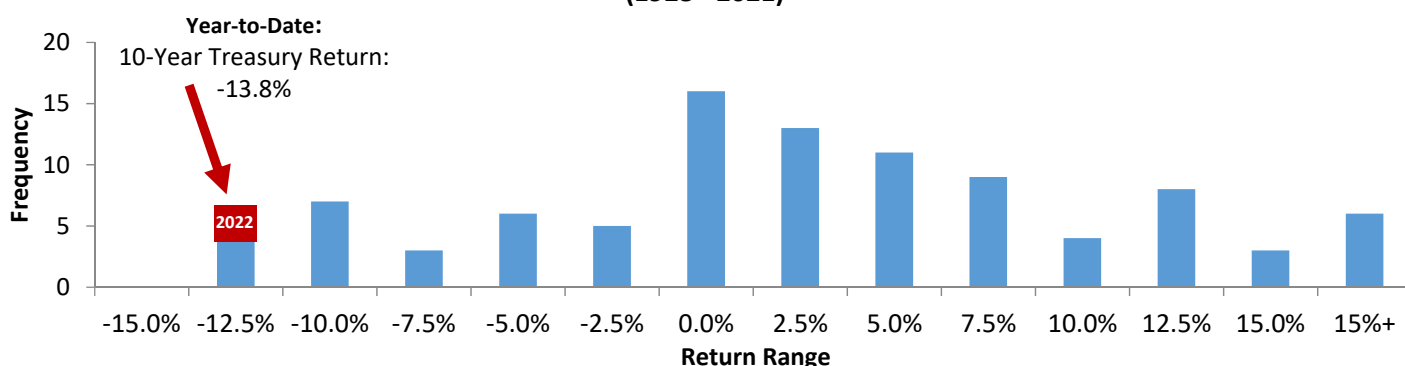


- Following a disappointing start, markets regained footing to end October on a positive note. Both U.S. and International developed markets delivered strong gains against a volatile environment of rising global inflation and interest rate hikes.
- Bond yields continued their surge with Central Bank hawkishness as the 10-year treasury yield rose above 4%. Rising yields have led to a year-to-date return of -13.8%, the worst since 1980.

Frequency of Annual 10-Year Treasury Total Returns (1928 - 2021)



	Index Data as of October 31, 2022						Price Comparison		
	Month	YTD	1 Year	3 Year	5 Year	10 Year	October 31, 2022	October 31, 2021	
S&P 500	8.1%	-17.7%	-14.6%	10.2%	10.4%	12.8%	S&P 500	3,871.98	4,605.38
Dow Jones	14.1%	-8.4%	-6.7%	8.8%	9.3%	12.2%	VIX	25.88	16.26
NASDAQ	3.9%	-29.3%	-28.6%	10.7%	11.3%	15.2%	Oil (WTI Spot Price)	\$86.53	\$83.57
Russell 2000	11.0%	-16.9%	-18.5%	7.0%	5.6%	9.9%	Natural Gas	\$6.36	\$5.43
MSCI EAFE	5.4%	-23.2%	-23.0%	-1.3%	-0.1%	4.1%	Gold	\$1,640.70	\$1,783.90
MSCI ACWI ex US	3.0%	-24.3%	-24.7%	-1.7%	-0.6%	3.3%	Fed Funds Rate	3.25%	0.25%
MSCI ACWI	6.0%	-21.1%	-20.0%	4.8%	5.2%	8.0%	Two-Year Treasury	4.48%	0.50%
MSCI Emerging Mkts	-3.1%	-29.4%	-31.0%	-4.4%	-3.1%	0.8%	Ten-Year Treasury	4.05%	1.55%
B.B. Agg	-1.3%	-15.7%	-15.7%	-3.8%	-0.5%	0.7%	Thirty-Year Treasury	4.16%	1.93%
B.B. Global Agg	-0.7%	-20.4%	-20.8%	-6.2%	-2.4%	-1.0%	EUR/USD	0.99	1.16
B.B. EM Agg	-0.9%	-21.2%	-21.3%	-5.7%	-1.8%	1.2%	USD/JPY	148.71	113.95
Blm. Commodities	2.0%	15.8%	11.2%	13.4%	6.9%	-1.6%	USD/DXY	111.53	94.12

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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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