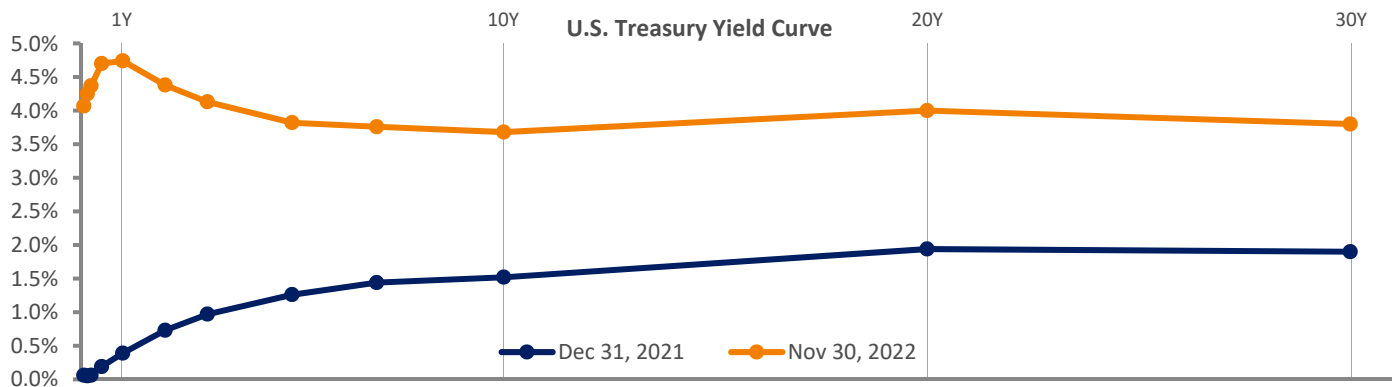


- U.S. and international equity markets regained ground during November as inflation showed signs of slowing both domestically and abroad. Fed minutes suggest a potential slowdown in rate increases, and futures markets expect a 50 basis points increase at the next Fed meeting.
- The U.S. yield curve remains inverted, as the market believes the Fed will lower rates sooner than expected. The 2-Year and 10-Year Treasury spread represents the steepest curve inversion since 1981.



	Index Data as of November 30, 2022						Price Comparison		
	Month	YTD	1 Year	3 Year	5 Year	10 Year	November 30, 2022	November 30, 2021	
S&P 500	5.6%	-13.1%	-9.2%	10.9%	11.0%	13.3%	4,080.11	4,567.00	
Dow Jones	6.0%	-2.9%	2.5%	9.5%	9.7%	12.9%	20.58	27.19	
NASDAQ	4.5%	-26.1%	-25.6%	10.7%	11.8%	15.5%	\$80.55	\$66.18	
Russell 2000	2.3%	-14.9%	-13.0%	6.4%	5.4%	10.1%	\$6.93	\$4.57	
MSCI EAFE	11.3%	-14.5%	-10.1%	1.9%	1.8%	5.0%	\$1,746.00	\$1,773.60	
MSCI ACWI ex US	11.8%	-15.4%	-11.9%	1.7%	1.5%	4.2%	Fed Funds Rate	4.00%	0.25%
MSCI ACWI	7.8%	-15.0%	-11.6%	6.6%	6.4%	8.7%	Two-Year Treasury	4.31%	0.57%
MSCI Emerging Mkts	14.8%	-19.0%	-17.4%	0.1%	-0.4%	2.1%	Ten-Year Treasury	3.61%	1.44%
B.B. Agg	3.7%	-12.6%	-12.8%	-2.6%	0.2%	1.1%	Thirty-Year Treasury	3.74%	1.79%
B.B. Global Agg	4.7%	-16.7%	-16.8%	-4.5%	-1.7%	-0.5%	EUR/USD	1.04	1.13
B.B. EM Agg	6.6%	-16.0%	-15.2%	-3.7%	-0.5%	1.7%	USD/JPY	138.07	113.17
Blm. Commodities	2.7%	19.0%	23.2%	15.4%	7.6%	-1.3%	USD/DXY	105.95	95.99

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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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