Market Update

March 2023

Greenwich Quality Leader 2017 2019 2020 2021

- **The pressure from the SVB, Signature Bank, and Credit Suisse failures dramatically changed market expectations for future Fed actions. This was reflected in the yield on the two-year Treasury declining by 75 bps during the month, which helped propel the Bloomberg Aggregate Bond Index 3% higher.**

- **As yields fell and bank stocks came under pressure, the equity market experienced a leadership shift with growth once again taking the reins. Microsoft and Apple were by far the leading contributors during the quarter. In the first quarter, the S&P 500 total return was 7.5%. If the tech sector was excluded, the return would have only been 2.7%. Apple and Microsoft alone contributed 2.7% to the first quarter return.**

1Q23

S&P 500	7.5%		
Russell 3000	7.2%		
Large	1.0%	7.5%	14.4%
Mid	1.3%	4.0%	9.1%
Small	-0.7%	2.7%	6.1%
	Value	Core	Growth

Index Data as of March 31, 2023					
	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	7.5%	-7.7%	18.6%	11.2%	12.2%
Dow Jones	0.9%	-2.0%	17.3%	9.0%	11.1%
NASDAQ	17.0%	-13.3%	17.6%	12.6%	15.3%
Russell 2000	2.7%	-11.6%	17.5%	4.7%	8.0%
MSCI EAFE	8.5%	-1.4%	13.0%	3.5%	5.0%
MSCI ACWI ex US	6.9%	-5.1%	11.8%	2.5%	4.2%
MSCI ACWI	7.3%	-7.4%	15.4%	6.9%	8.1%
MSCI Emerging Mkts	4.0%	-10.7%	7.8%	-0.9%	2.0%
B.B. Agg	3.0%	-4.8%	-2.8%	0.9%	1.4%
B.B. Global Agg	3.0%	-8.1%	-3.4%	-1.3%	0.1%
B.B. EM Agg	2.1%	-4.6%	0.1%	0.3%	2.1%
Blm. Commodities	-5.4%	-12.5%	20.8%	5.4%	-1.7%

Price Comparison		
	March 31, 2023	March 31, 2022
S&P 500	4,109.31	4,530.41
VIX	18.7	20.56
Oil (WTI Spot Price)	$75.67	$100.28
Natural Gas	$2.22	$5.64
Gold	$1,969.00	$1,949.20
Fed Funds Rate	5.00%	0.50%
Two-Year Treasury	4.03%	2.33%
Ten-Year Treasury	3.47%	2.34%
Thirty-Year Treasury	3.65%	2.45%
EUR/USD	1.08	1.11
USD/JPY	132.86	121.70
USD/DXY	102.51	98.31

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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/.