

\*The Greenwich Quality Leaders Awards are conducted by Coalition Greenwich, a third-party firm that has no affiliation with LCG, and are based on quality ratings provided by clients of investment consultants. Between February and November 2022, Coalition Greenwich conducted interviews with 727 senior professionals at 590 of the largest tax-exempt funds, 31 of whom retain LCG, in the United States. Between July and October 2021, Coalition Greenwich conducted interviews with 811 senior professionals at 661 of the largest tax-exempt funds, 31 of whom retain LCG, in the United States. Between July and October 2020, Coalition Greenwich conducted interviews with 856 senior professionals at 704 of the largest tax-exempt funds, 30 of whom retain LCG, in the United States. Between July and October 2019, Greenwich Associates (now Coalition Greenwich) conducted interviews with 1,100 senior professionals at 896 of the largest tax-exempt funds, 33 of whom retain LCG, in the United States. These organizations included corporate, public, union, and endowments and foundations funds, with either pension or investment pool assets greater than \$150 million. Consultants like LCG receive the study results in exchange for providing Coalition Greenwich with evaluations of investment managers. LCG did not pay Coalition Greenwich any compensation for inclusion in this study.

Study participants were asked to provide quantitative and qualitative evaluations of their investment consulting providers. Based on those responses, Coalition Greenwich 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 midsize 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 Coalition Greenwich and the study, please visit: <https://www.greenwich.com/>.