



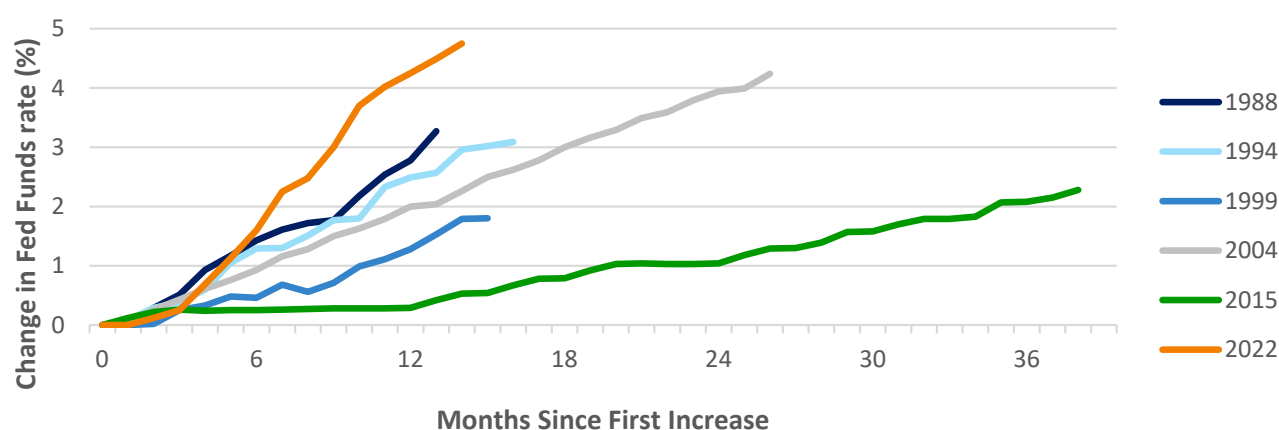
2019 2020 2021 2022

Market Update

April 2023

- Market participants will be eagerly watching the language from the Fed's May 3rd meeting. Over the past 13 months, the fed funds rate has increased nearly 500 basis points. Many investors anticipate the rate to be further increased by 25 bps to a range of 5.00% to 5.25% during this week's FOMC meeting.
- Some commentators have pointed to the historically quick increase in the fed funds rate as the leading cause for the notable bank issues we have seen year-to-date, including First Republic Bank's failure this past weekend.

Cumulative Change in Federal Funds Rate Since Start of Initial Rate Increase



	Index Data as of April 30, 2023				
	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	9.2%	2.7%	14.5%	11.4%	12.2%
Dow Jones	3.5%	5.6%	14.2%	9.5%	11.2%
NASDAQ	17.1%	0.0%	12.1%	12.6%	15.1%
Russell 2000	0.9%	-3.6%	11.9%	4.1%	7.9%
MSCI EAFE	11.5%	8.4%	11.7%	3.6%	4.8%
MSCI ACWI ex US	8.7%	3.0%	9.7%	2.5%	4.0%
MSCI ACWI	8.8%	2.1%	12.0%	7.0%	7.9%
MSCI Emerging Mkts	2.8%	-6.5%	4.3%	-1.0%	1.8%
B.B. Agg	3.6%	-0.4%	-3.1%	1.2%	1.3%
B.B. Global Agg	3.5%	-2.3%	-3.9%	-0.9%	0.0%
B.B. EM Agg	2.6%	0.1%	-0.7%	0.6%	1.9%
Blm. Commodities	-6.1%	-16.6%	21.1%	4.7%	-1.5%

	Price Comparison	
	April 30, 2023	April 30, 2022
S&P 500	4,169.48	4,131.93
VIX	15.78	33.40
Oil (WTI Spot Price)	\$76.78	\$104.69
Natural Gas	\$2.41	\$7.24
Gold	\$1,999.10	\$1,911.70
Fed Funds Rate	5.00%	0.50%
Two-Year Treasury	4.01%	2.71%
Ten-Year Treasury	3.42%	2.93%
Thirty-Year Treasury	3.67%	3.00%
EUR/USD	1.10	1.05
USD/JPY	136.30	129.70
USD/DXY	101.66	102.96

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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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