



Weekly Market Update

April 28, 2023

- U.S. equities notched their second consecutive month of gains as the S&P 500 Index increased 1.56% on a total return basis in April.
- Economic growth slipped in the first quarter, with U.S. GDP rising at an inflation and seasonally adjusted 1.1% annual rate from January to March, a slowdown from the prior quarter.
- Core PCE came in at 4.9%, up from 4.4% and above Wall Street consensus. The Federal Reserve's primary gauge of inflation remains hotter than the central bank's 2% target, lifting expectations for further rate increases.

Figure 1. Index Performance

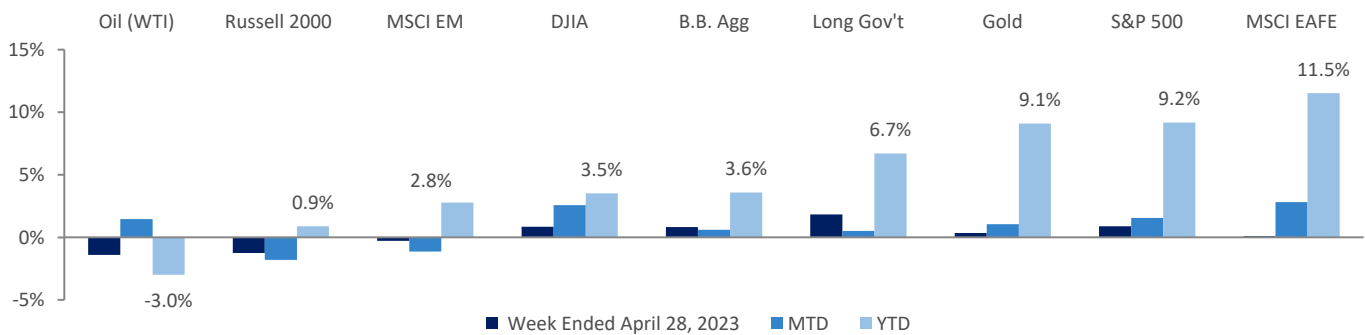


Figure 2. S&P 500 Sector Performance

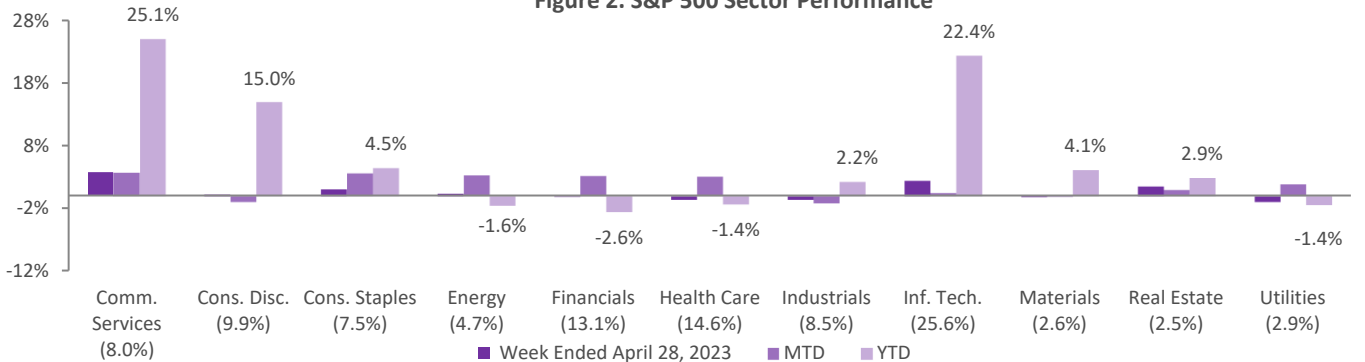
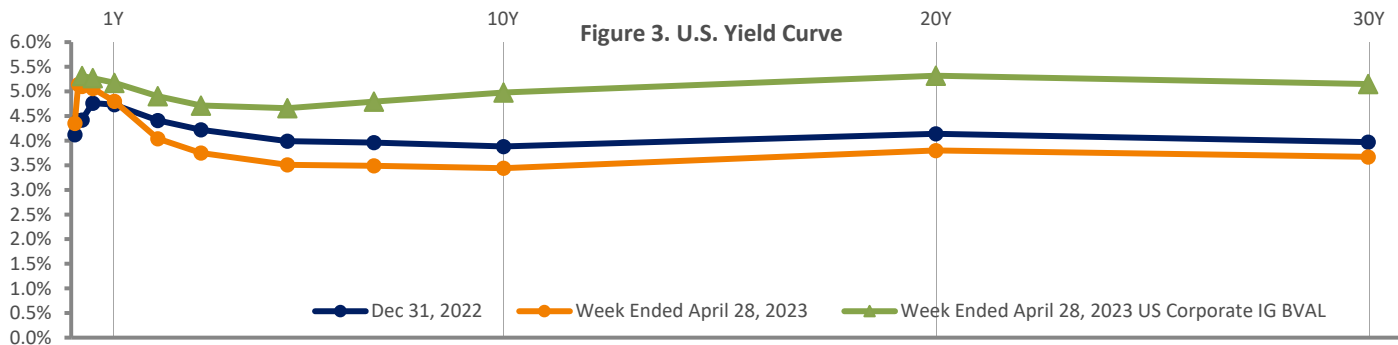


Figure 3. U.S. Yield Curve



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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