

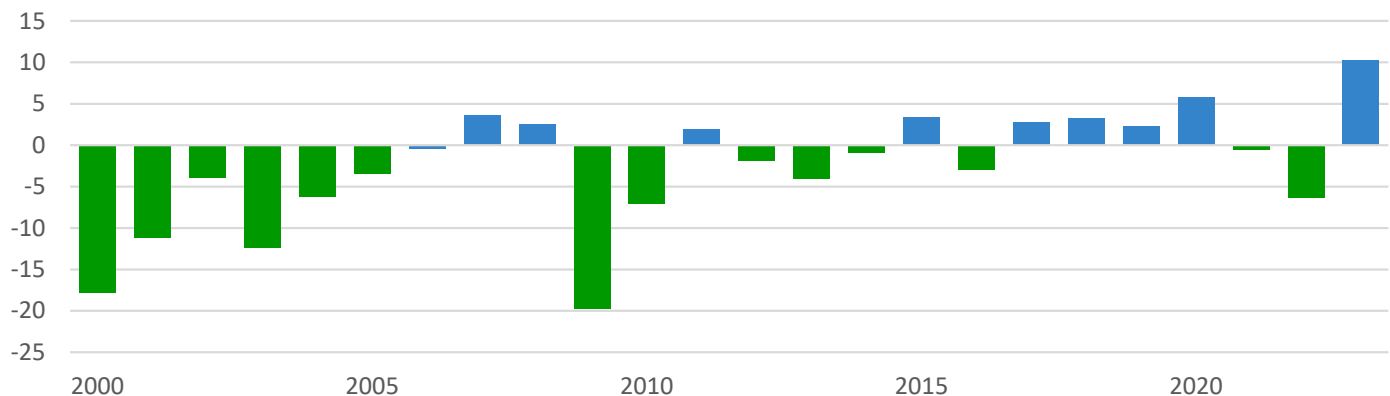


Market Update

May 2023

- Excitement over Artificial Intelligence and the recent drop in yields has propelled large tech companies over the first five months of the year. Industry giants such as Apple (+36%), Microsoft (+37%), Amazon (+44%) and Nvidia (+159%) have made significant contributions to the S&P 500.
- The disproportionate size and year-to-date performance of these large tech companies has created a substantial divergence between the traditional market-capitalization weighted S&P 500 Index and an equal-weighted version of the constituents. The spread between the two indices is at its widest since the Great Financial Crisis.

S&P 500 market-cap weighted vs. equal weighted index performance



Index Data as of May 31, 2023						Price Comparison		
	YTD	1 Year	3 Year	5 Year	10 Year		May 31, 2023	May 31, 2022
S&P 500	9.6%	2.9%	12.9%	11.0%	12.0%	S&P 500	4,179.83	4,132.15
Dow Jones	0.2%	2.0%	11.3%	8.5%	10.6%	VIX	17.94	26.19
NASDAQ	24.1%	8.0%	11.7%	12.7%	15.3%	Oil (WTI Spot Price)	\$68.09	\$114.67
Russell 2000	0.0%	-4.7%	9.2%	2.7%	7.4%	Natural Gas	\$2.27	\$8.15
MSCI EAFE	6.8%	3.1%	8.5%	3.2%	4.6%	Gold	\$1,963.90	\$1,842.70
MSCI ACWI ex US	4.8%	-1.4%	7.2%	2.2%	3.8%	Fed Funds Rate	5.25%	1.00%
MSCI ACWI	7.7%	0.9%	10.1%	6.8%	7.8%	Two-Year Treasury	4.40%	2.56%
MSCI Emerging Mkts	1.1%	-8.5%	3.5%	-0.7%	1.9%	Ten-Year Treasury	3.64%	2.84%
B.B. Agg	2.5%	-2.1%	-3.6%	0.8%	1.4%	Thirty-Year Treasury	3.86%	3.05%
B.B. Global Agg	1.4%	-4.5%	-4.7%	-1.2%	0.1%	EUR/USD	1.07	1.07
B.B. EM Agg	1.8%	-0.7%	-2.4%	0.6%	2.1%	USD/JPY	139.34	128.67
Blm. Commodities	-11.4%	-22.5%	17.2%	3.2%	-1.9%	USD/DXY	104.33	101.75

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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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