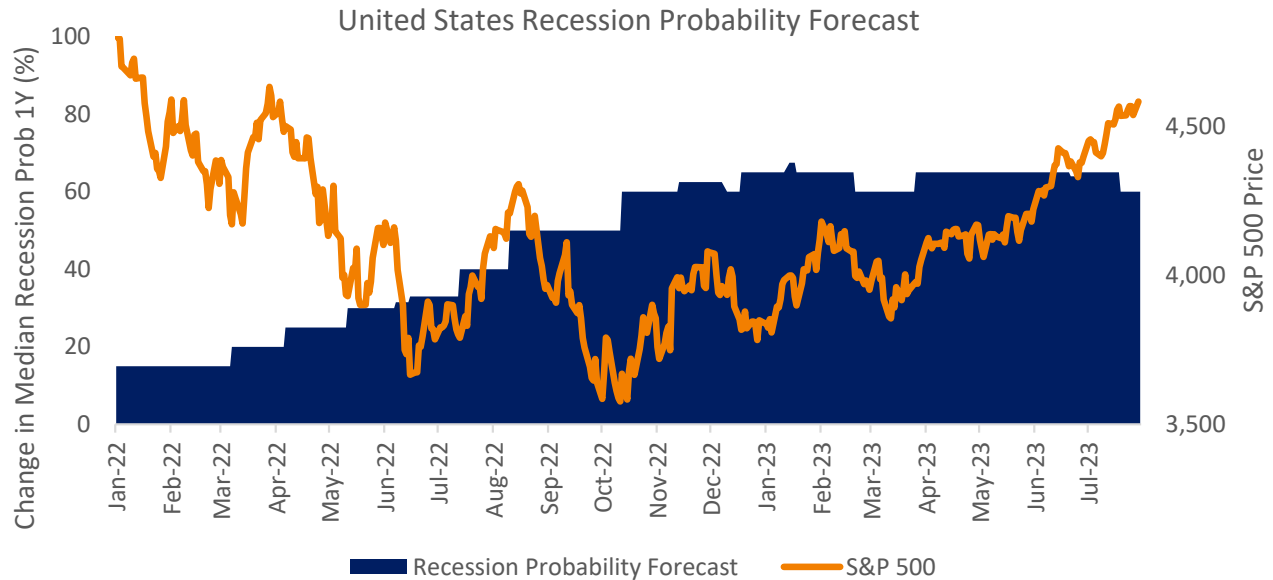




Market Update

July 2023

- Despite continued pessimism and another Fed rate hike, the U.S. equity markets continued to march higher during July. The NASDAQ Composite Index is up nearly 40% in 2023.
- The S&P closed out the month just over 4% below it's all time high. The Dow Jones Industrial Index marked 13 consecutive positive closes, the longest streak since 1987.



	Index Data as of July 31, 2023						Price Comparison		
	Month	YTD	1 Year	3 Year	5 Year	10 Year		July 31, 2023	July 31, 2022
S&P 500	3.2%	20.6%	13.0%	13.7%	12.2%	12.7%	S&P 500	4,588.96	4,130.29
Dow Jones	3.4%	8.5%	10.6%	12.6%	9.3%	11.2%	VIX	13.63	21.33
NASDAQ	4.1%	37.7%	16.8%	11.0%	14.3%	15.9%	Oil (WTI Spot Price)	\$81.80	\$98.62
Russell 2000	6.1%	14.7%	7.9%	12.0%	5.1%	8.2%	Natural Gas	\$2.63	\$8.23
MSCI EAFE	3.2%	15.3%	16.8%	9.3%	4.5%	5.2%	Gold	\$1,970.50	\$1,762.90
MSCI ACWI ex US	4.1%	13.9%	13.4%	7.1%	3.9%	4.7%	Fed Funds Rate	5.50%	2.50%
MSCI ACWI	3.7%	18.1%	12.9%	10.4%	8.2%	8.6%	Two-Year Treasury	4.88%	2.88%
MSCI Emerging Mkts	6.2%	11.4%	8.3%	1.5%	1.7%	3.5%	Ten-Year Treasury	3.96%	2.65%
B.B. Agg	-0.1%	2.0%	-3.4%	-4.5%	0.7%	1.5%	Thirty-Year Treasury	4.01%	3.01%
B.B. Global Agg	0.7%	2.1%	-2.7%	-5.7%	-0.9%	0.1%	EUR/USD	1.10	1.02
B.B. EM Agg	1.2%	4.5%	4.7%	-3.3%	0.9%	2.7%	USD/JPY	142.29	133.27
Blm. Commodities	6.3%	-2.0%	-7.9%	18.0%	6.5%	-0.5%	USD/DXY	101.86	105.90

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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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