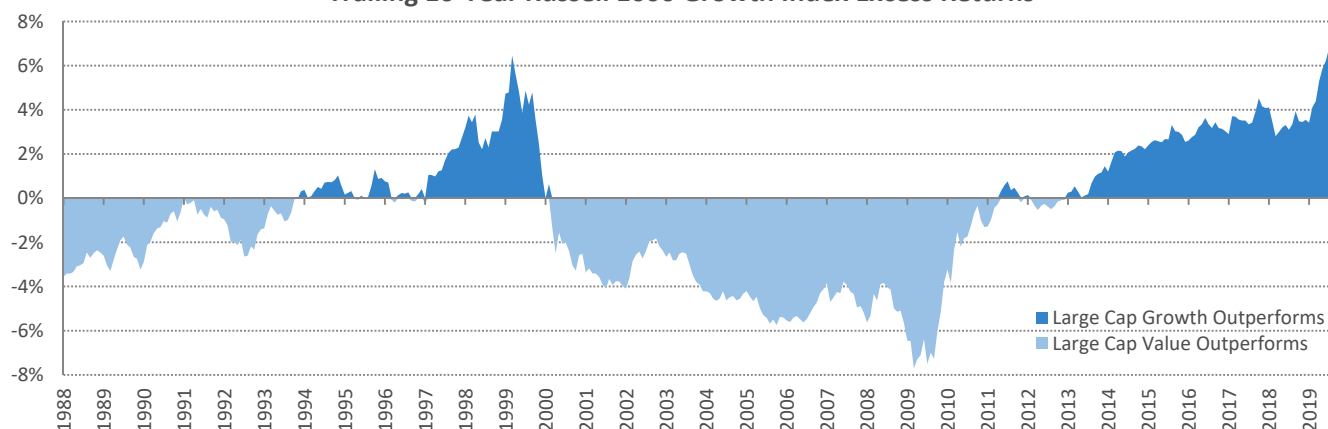




- Growth outperformed Value again in the 3rd quarter, expanding the YTD excess return of the Russell 1000 Growth over the Russell 1000 Value to 35.9% (+24.3% vs. -11.6%).
- The trailing 10-Year excess return of Growth over Value is now larger than what was experienced in the tech bubble of the late 1990s.

Trailing 10-Year Russell 1000 Growth Index Excess Returns



	Index Data as of September 30, 2020							Price Comparison		
	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	September 30, 2020	September 30, 2019	
S&P 500	-3.8%	8.9%	5.6%	15.1%	12.3%	14.1%	13.7%	S&P 500	3,363.00	2,976.74
Dow Jones	-2.2%	8.2%	-0.9%	5.7%	10.0%	14.0%	12.7%	VIX	26.37	16.24
NASDAQ	-5.1%	11.2%	25.3%	41.0%	21.0%	20.6%	18.1%	Oil (WTI Spot Price)	\$40.22	\$54.07
Russell 2000	-3.3%	4.9%	-8.7%	0.4%	1.8%	8.0%	9.8%	Natural Gas	\$2.53	\$2.33
MSCI EAFE	-2.6%	4.8%	-7.1%	0.5%	0.6%	5.3%	4.6%	Gold	\$1,887.50	\$1,465.70
MSCI ACWI ex US	-2.5%	6.3%	-5.4%	3.0%	1.2%	6.2%	4.0%	Fed Funds Rate	0.25%	2.00%
MSCI ACWI	-3.2%	8.1%	1.4%	10.4%	7.1%	10.3%	8.5%	Two-Year Treasury	0.13%	1.62%
MSCI Emerging Mkts	-1.6%	9.6%	-1.2%	10.5%	2.4%	9.0%	2.5%	Ten-Year Treasury	0.68%	1.66%
B.B. Agg	-0.1%	0.6%	6.8%	7.0%	5.2%	4.2%	3.6%	Thirty-Year Treasury	1.46%	2.11%
B.B. Global Agg	-0.4%	2.7%	5.7%	6.2%	4.1%	3.9%	2.4%	EUR/USD	1.17	1.09
B.B. EM Agg	-1.3%	2.4%	1.9%	4.1%	4.2%	6.2%	5.4%	USD/JPY	105.48	108.08
Blm. Commodities	-3.4%	9.1%	-12.1%	-8.2%	-4.2%	-3.1%	-6.0%	USD/DXY	93.89	99.38

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Data Source: Bloomberg

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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/>.