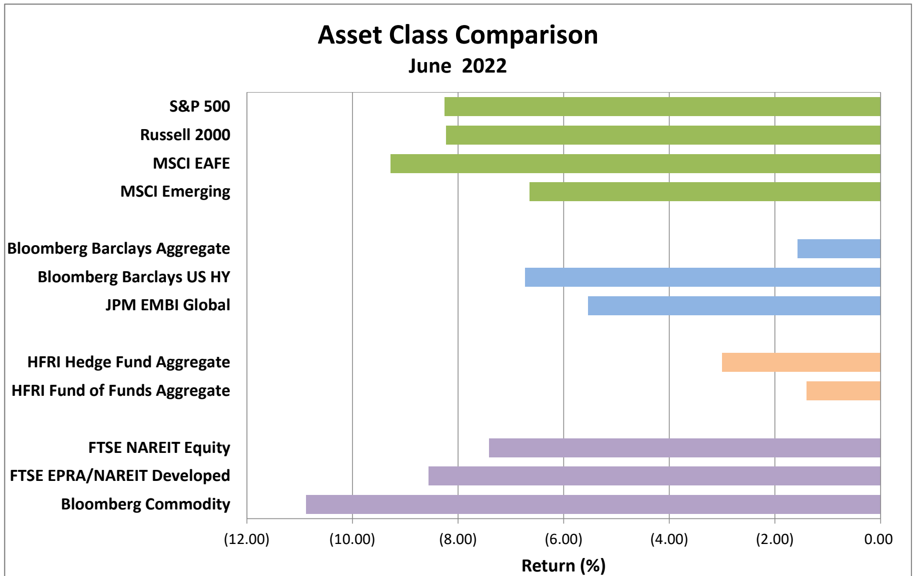

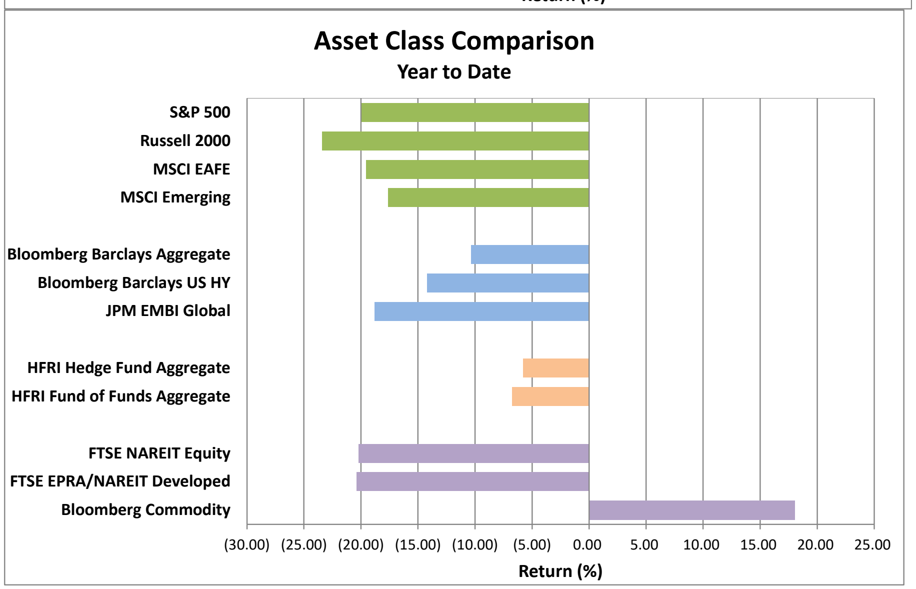

Market Overview

- Global equity markets declined in June as persistent inflation, interest rate increases and concerns over economic slowing weighed on sentiment. In the U.S., inflation readings came in at 40-year highs with the Consumer Price Index (CPI) increasing 8.6% year-over-year (yoy) and Core CPI, excluding the volatile food and energy component, increasing at 6.0% yoy. Measurements of 1st quarter economic activity came in at a disappointing -1.6% driven by a decline in net exports and inventory investment while consumer spending remained robust. The labor market continues to be resilient with payrolls increasing by 390,000 in May with an unemployment rate of 3.6%. With their eye firmly on beating back inflation, the Federal Reserve Board increased the Federal Funds target rate by 75 bps, the largest single rate increase since 1994, with the Chairman indicating during Congressional testimony that under the current monetary policy regime a recession was a possibility.

- In other markets, several northern European countries increased their target rates by 50 bps each while the U.K. continued its slow and steady pace of policy tightening with another 25 bps hike amid inflation that topped 9.1%. The U.K. economy contracted in March and April with expectations of a contraction in economic output for the 2nd quarter. The European Central Bank said that it would cease its bond buying program on July 1st and begin hiking rates in July to fight inflation but tempered the statement by noting subsequent rate hikes will be data dependent.

- Amid a backdrop of persistent inflation, rising rates and fears of recession nearly all market segments posted negative returns including fixed income sovereign and credit markets. High yield bonds had a particularly tough month. Commodity prices, which had been surging all year, pulled back on recessionary fears with prices of natural gas, crude oil, industrial metals and agricultural products lower in June. Hedge funds, while providing some protection, were also lower with the Fund of Funds Index returning -1.4% in June.

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Equity Markets

The S&P 500 Index was down 8.25% in June capping the year-to-date period in bear market territory defined as a decline of 20%. There was not a lot of return differentiation between styles and cap sizes during the month while performance for the quarter and year-to-date periods rewarded value-oriented stocks relative to growth as valuations came down from lofty levels. The worst performing sectors for the month were energy (-16.8%), materials (-13.8%), financials (-10.9%) and consumer discretionary (-10.8%) while defensive segments such as consumer staples (-2.5%) and healthcare (-2.7%) provided some limited protection. While European markets were lower, Asia bucked the trend with China's market gaining 6.6% in June as COVID lockdowns were loosened and the government announced stimulus measures to support the economy. The U.S. Dollar (USD) was higher against most major market currencies. China's well-controlled currency was down about 50 bps while the Euro, British Pound and Yen declined by 2.4%, 3.6% and 5.3%, respectively.

Fixed Income Markets

Global bond markets declined in June on persistently high inflation and target rate increases by central banks. In the U.S., interest rates increased across the yield curve with the 2-year Treasury increasing 40 bps to 2.96% while the 10-year Treasury increased 17 bps to end the month at 3.02%. Investment grade and high yield credit underperformed like duration Treasuries as fear of recession took hold. Speculative grade high yield bonds, whose moves are more correlated with equity markets, sold off by 6.7% in June. High yield spreads widened 163 bps to a level 569 bps over Treasuries with the index yield ending the month at 8.9%.

Alternative Strategies

Hedge funds were lower on the month with global macro and relative value strategies outperforming on a relative basis. The worst performing strategy types were more directional equity and event-driven strategies. Commodity markets were down 10.8% with WTI crude oil prices declining 6%, natural gas was down 33%, industrial metals were down 16% and agriculture was off by 9%.

Developed Market Returns (%)

	Month	Year to Date
S&P 500	(8.25)	(19.96)
Russell 2000	(8.22)	(23.43)
MSCI EAFE ($)	(9.28)	(19.57)
MSCI Europe ($)	(9.95)	(20.79)
MSCI UK ($)	(8.62)	(8.84)
MSCI Japan ($)	(7.89)	(20.27)
MSCI Pacific ex Japan (	(8.32)	(10.85)

Source: eVestment Alliance, MSCI, S&P, Russell

Emerging Market Returns (%)

	Month	Year to Date
MSCI EM ($)	(6.65)	(17.63)
MSCI EM Asia ($)	(4.75)	(17.05)
MSCI EM EMEA ($)	(10.55)	(28.41)
MSCI EM Latin America	(17.00)	(0.57)

Source: eVestment Alliance, MSCI

U.S. Fixed Income Returns (%)

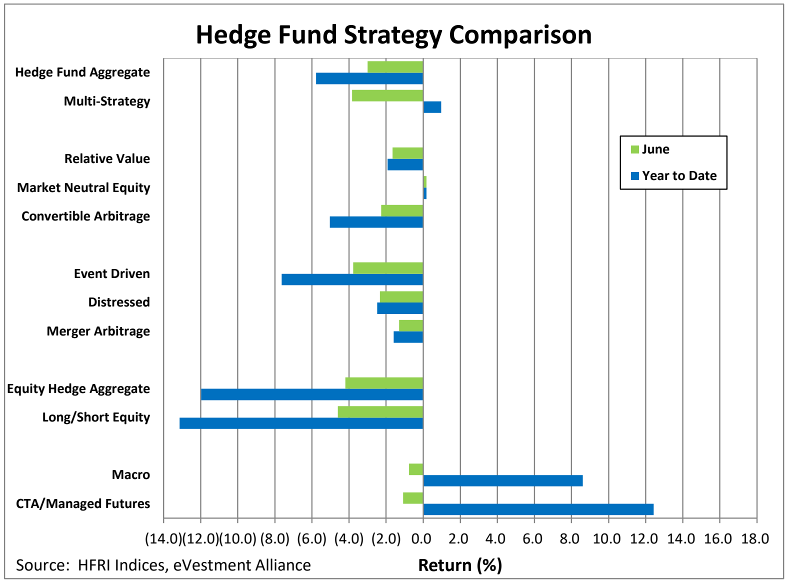
	Month	Year to Date
Bloomberg Barclays Aggregate	(1.57)	(10.35)
Bloomberg Barclays Government	(0.87)	(9.04)
Bloomberg Barclays U.S. TIPS	(3.16)	(8.92)
Bloomberg Barclays U.S. Inv. Grade Co	(2.80)	(14.39)
Bloomberg Barclays U.S. Mort. Backed	(1.60)	(8.78)
Bloomberg Barclays U.S. High Yield	(6.73)	(14.19)
Credit Suisse Leveraged Loan	(2.06)	(4.45)

Source: eVestment Alliance, Bloomberg Barclays, Credit Suisse

Non-U.S. Fixed Income Returns (%)

	Month	Year to Date
FTSE Non-U.S. WGBI Hedged	(1.52)	(9.27)
FTSE Non-U.S. WGBI Unhedged	(4.91)	(18.74)
JP Morgan EMBI Global	(5.54)	(18.83)

Source: eVestment Alliance, FTSE, JP Morgan



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