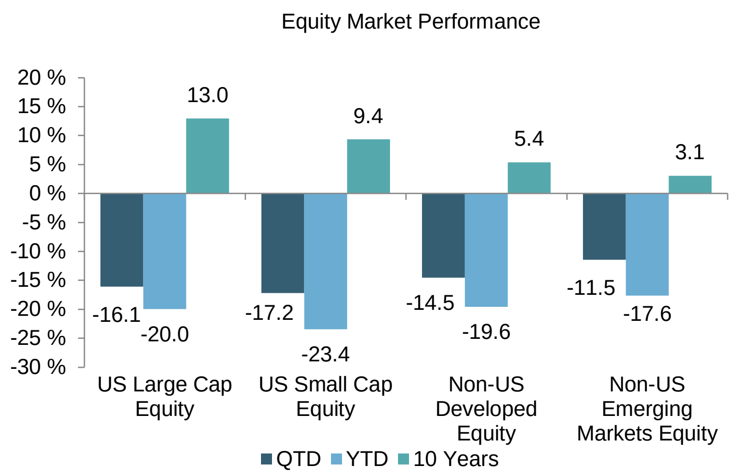
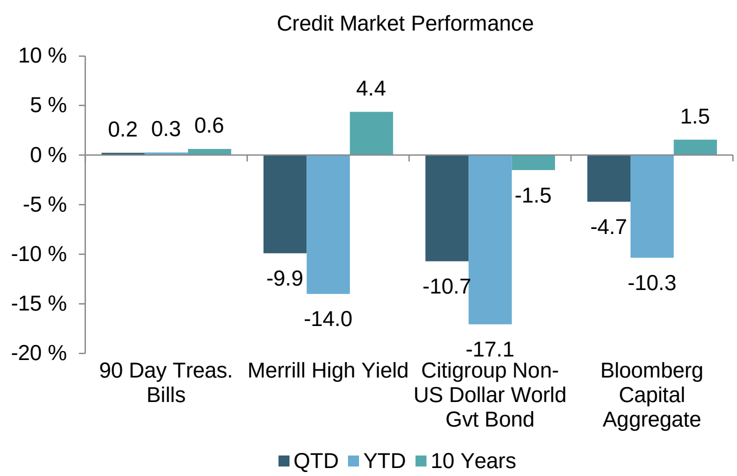
Global Market Summary
2022 / Q2

Quarterly Highlights

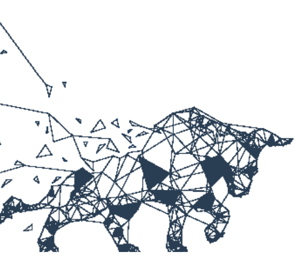
Cloudy Outlook



Global equity markets sold off during the second quarter, with the S&P 500, MSCI EAFE, and MSCI Emerging indices posting declines of 16%, 14.5%, and 11.5%, respectively. Equities and bonds experienced their worst first half of the year since the 1970s, as concerns over high inflation and the economic impact of central banks' efforts at curbing it caused investors to favor short-duration assets.



Economic data from the US was mixed during the quarter, as fears over rising prices and weakening growth heightened concerns of a downturn. Unemployment and retail sales data remained solid, but other data points indicated a stalling of the US economy, with both the manufacturing and service sector Purchasing Managers' indices (PMI) falling. Other indicators of activity, such as rail traffic, also offered a mixed view, with automotive-related hauls remaining strong and chemicals more subdued. The International Monetary Fund (IMF) cut its growth target for US GDP to 2.2% from 2.9%, citing a narrowing window of opportunity for the economy to avoid a recession and weakening demand,

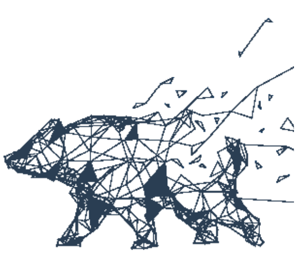


The Federal Open Market Committee (FOMC) met in May and June. At these meetings it agreed to increase the federal-funds target rate corridor by 50 bps in May and by a more aggressive 75 bps in June; the corridor is currently 1.50-1.75%. At the May meeting, the FOMC announced its "Plans for Reducing the Size of the Federal Reserve's Balance Sheet." The reduction is set to take place gradually: from June to August, the monthly reduction will be $47.5 billion; beginning in September, the monthly reduction will be $95 billion—this pace is expected to continue until the FOMC has determined an appropriate level of reserves. At the June meeting, the Summary of Economic Projections (SEP) was updated as well. Of note, it revealed that Fed officials increased their projections for the federal-funds target rate at the end of 2022 and 2023 from 1.9% to 3.4% and 2.8% to 3.8%, respectively.

At the end of the quarter, the federal-funds futures market predicted a federal-funds target rate of 3.38% by the end of 2022. This is equivalent to 179 bps of hikes, which are expected to occur at the remaining FOMC meetings in 2022: July (+68 bps), September (+55 bps), November (+37 bps), and December (+19 bps). The pace and quantity of the hikes predicted by the futures market generally agree with those expected by Federal Reserve (Fed) officials. However, by the end of 2023, the futures market expects a target rate of 2.9%, which is nearly 100 bps shy of the 3.8% expected by Fed officials.

Residential housing prices in the US continued to post record gains even as mortgage rates have more than doubled since January 2021. According to the CoreLogic HPI, housing prices increased 20.9% year-over-year in April 2022 and have risen 37% since the start of COVID-19. Affordability concerns continue as mortgage-rate increases have caused the monthly payment on a $460,000 mortgage (also a new peak average size) to rise an astounding 40% over the last 18 months. The rental markets also continued to post gains; median national rents increased 11.4% year-over-year in June, according to Zumper. Although the rental and buyer markets have yet to show significant signs of easing, some early signs suggest potential deceleration in certain markets. According to Redfin, 19.1% of home sellers reduced their asking price during May 2022. In addition, while national rents increased, certain markets that experienced the highest gains over the past twelve months, such as Miami, San Diego, and Fort Lauderdale, experienced rent declines during April 2022.

Building on their coordinated efforts, European Union (EU) leaders agreed at the end of May to ban all seaborne Russian oil deliveries, covering about two-thirds of such imports. Only Hungary, Croatia, Slovakia, and the Czech Republic—which rely heavily on Russian energy supplied via pipelines—are being exempted temporarily from the embargo. In late June, G7 leaders backed plans for an international cap on Russian oil prices while pledging to boost energy security, hoping to balance their objectives of ramping up pressure on Russia while limiting the economic fallout of sanctions. The long-term impact of the Russian oil ban on Eurozone economies remains uncertain. While some nations in the EU have more-diversified energy bases and less energy-intensive economies, Germany, the largest economy in the EU, relies heavily on energy products from Russia, with close to half its natural gas coming from Russian sources. The country has taken several steps to prepare for potential supply disruptions; Robert Habeck, Germany's minister for the economy and climate, stated the country will do "whatever it takes" to keep its energy market from collapsing. The German government is the process of passing laws making it easier to spread the burden of higher gas prices and assist fragile gas distributors. It's also working to launch an auction mechanism that will allow firms to bid for how much they are willing to curb gas use and at what price. In the event of a gas emergency, contingences have been drawn up to allow for rationing, with the Federal Network Agency determining which firms must reduce gas consumption and by how much.

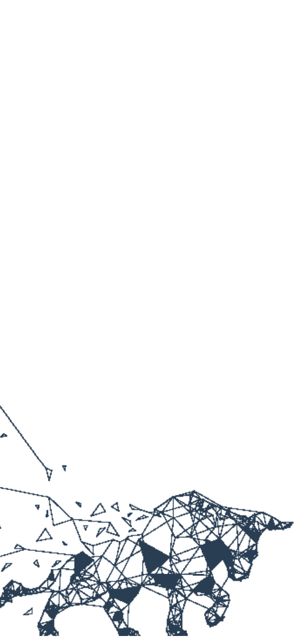


Eurozone industrial production rose in May, as output of capital and non-durable consumer goods picked up. On the consumer side, spending growth remained positive despite a deterioration in sentiment. Central Europe's economies outpaced their Eurozone peers. Hungary and Poland benefited from government transfers to households and the influx of refugees, which helped supercharge demand. Nearly half the 19 countries in the Eurozone have now reached double-digit annual inflation, with inflation rising to 8.6% overall across the region, according to Eurostat.

The European Central Bank (ECB) downgraded its growth forecasts for the region from 3.7% to 2.8%, noting Russia's invasion of Ukraine has placed upward pressure on commodity prices, caused renewed supply disruptions, and increased uncertainty. High inflation has become a challenge for EU policymakers as they try to control it without intensifying the economic slowdown. The ECB continued to move forward with its previously announced plans to end its net asset purchase program. It also announced it intends to hike interest rates by 0.25% at its July meeting, the central bank's first rate hike in eleven years. Further rate hikes are also on the table, with ECB President Christine Lagarde noting the bank will likely be in a position to exit negative interest rates by the end of the third quarter.

By the end of the quarter, COVID-19 case rates declined below threshold levels across China after the country's strict zero-tolerance pandemic-control efforts, which had put 87 of its 100 largest cities and manufacturing centers into lockdown, had their intended effect. The economic cost of these lockdowns was significant, and mid-quarter economic data turned sharply negative from its robust start to the year; while the impact was universally felt, the services sector was hit particularly hard, experiencing its worst contraction since February 2020. The shutdowns also added to global supply-chain issues. Late in the quarter, as Chinese authorities eased restrictions, travel and economic activity subsequently rebounded, with China's official PMI recovering to 50.2% in June after four months of contraction.

China's leadership moved forward with several measures to promote growth and offset the impact of an economic slowdown worsened by pandemic lockdowns. In contrast to the US and other major economies, inflation remained relatively tame in China, giving its leadership room to ease. Early in the quarter, the Bank of China (BoC) reduced reserve requirements by 0.25%, releasing about ¥530 billion ($83.25 billion) in long-term liquidity. Later in the quarter, China's State Council announced 33 measures covering fiscal, financial, and investment initiatives. The stimulus package proposes $21 billion in tax rebates for companies, loan deferments and tax cuts on new car purchases for consumers, and a $120 billion credit line for infrastructure projects. Many of the stimulus mechanisms in the policy package are an augmentation of previous support measures, such as tax relief, fee reductions, and subsidies.



As COVID-19 restrictions eased, economic growth in Japan recovered from the Omicron-related downturn at the start of the year. However, the economic rebound has been uneven, led by increased service demand and consumer spending, while exports fell and factory output growth remained muted. At its most recent meeting, the Bank of Japan

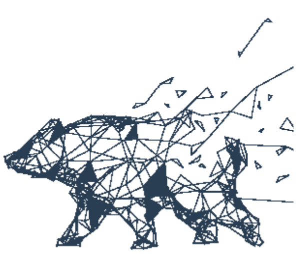
(BoJ) maintained its accommodative policy stance and noted it will continue with its stimulus program to support the post-pandemic recovery. Inflation exceeded the BoJ's 2.0% target, while consumer price and wage pressures remained far lower in Japan than elsewhere in the world, supporting the BoJ's case for maintaining its current policies. To bolster Japan's recovery, Prime Minister Fumio Kishida's administration moved forward with its supplementary budget plan. The expanded framework includes extra stimulus measures designed to further his economic policy objectives by investing in human resources, science, technology, green initiatives, digital technology, and start-ups.

Joining with the rest of the G7 leaders, Japan's government agreed to a ban of Russian oil imports, with Mr. Kishida stressing the importance of coordination. Mr. Kishida emphasized it was a difficult decision given Japan's dependence on Russian fuel and that Japan will take a phased approach to minimize the negative impact. He did not offer a specific roadmap for the import ban and the ban did not include natural gas, on which the country relies more heavily.

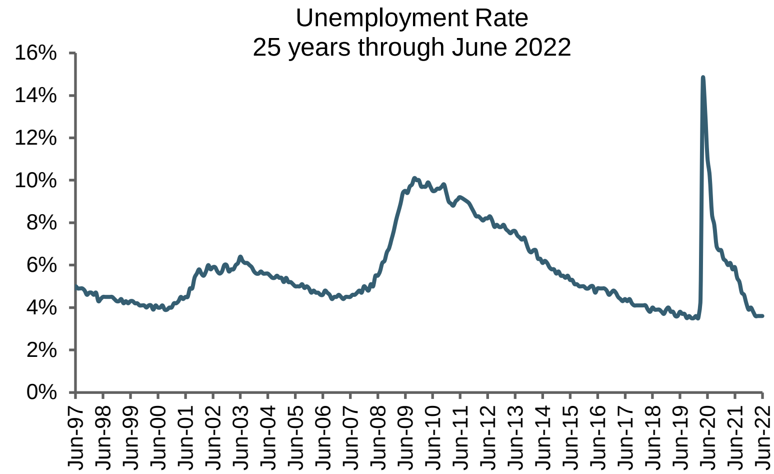
The S&P Goldman Sachs Commodity Index (SPGSCI) ended the quarter with a total return of 2.01% (despite being down more than 6% in June), with the energy sector as the largest contributor to performance for its second consecutive quarter in 2022. Energy (11.0% – S&P GSCI Energy Index, SPGSEN) outperformed all other SPGSCI sub-index constituents amid supply constraints and rising global demand for energy due to the ongoing conflict in Ukraine. In early June, oil prices soared, reaching $120/barrel; these gains proved temporary as the Fed took a hawkish stance towards inflation and the high energy prices weighed on demand. Weakened demand coupled with global recession fears contributed to the sell-off in oil prices heading into Q3 2022. While US energy production reportedly increased by ~200k barrels month-over-month (during Q2 2022), the rise was considerably offset by a ~120k month-over-month reduction in OPEC production. This reduction following a more substantial supply response from global oil producers (mainly OPEC) coupled with the tightness in physical markets helped combat the slowing demand for energy. Animal proteins also posted a modest gain due to the supply-side issues caused by the war in Ukraine, increasing prices and fueling inflation. Industrial metals (-24.0% – S&P GSCI Industrial Metals Index; SPGSIN) were the largest detractor to overall performance, with sharp price declines in aluminum, zinc, and nickel. Among precious metals, silver was significantly lower during the quarter, while the decline in the price of gold was less pronounced, influenced by rising real interest rates and a stronger US dollar.

Economic Indicators

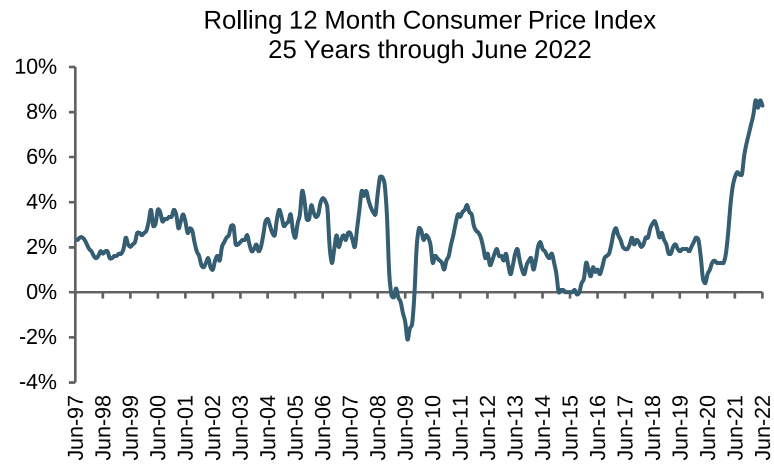
The US economy added 1,149,000 jobs over the second quarter; this did not outpace the dramatic increases from the first quarter. June's labor report showed a slower rising rate of employment (+372,000) for the second quarter with an average gain of 383,000 jobs created per month. June's notable job gains continued in professional and business services (+74,000), leisure and hospitality (+67,000), healthcare (+57,000), transportation and warehousing (+36,000), and manufacturing (+29,000).



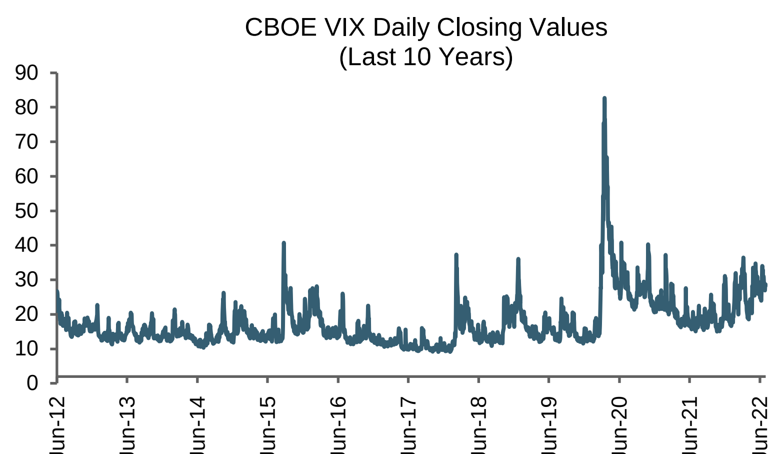
The unemployment rate remained consistent from the March low of 3.6% for the fourth consecutive month in a row. June's current number of unemployed persons at 5.9 million remains similar to pre-pandemic levels. Labor-force participation closed the second quarter at 62.2%, slightly below the first quarter rate of 62.4%, continuing the multi-decade downtrend since the highs of the late 1990s.



The Consumer Price Index for All Urban Consumers (CPI-U) continued to increase (as it has each month since June 2020). Most recently, the CPI-U increased at 1.2%, 0.3%, and 1.0% over March, April, and May, respectively. Over the twelve months ended May, the all-items index increased by 8.6% before seasonal adjustment, the largest single-year increase since December 1981. The price of energy led with a 34.6% increase, with the price of fuel oil and gasoline increasing 106.7% and 48.7%, respectively, over the twelve-month period. The core index (CPI-U less food and energy) has risen 6.0% since May 2021, led by an increase of 16.1% in the price of used cars and trucks due to supply-chain disruption in the manufacturing of car components.



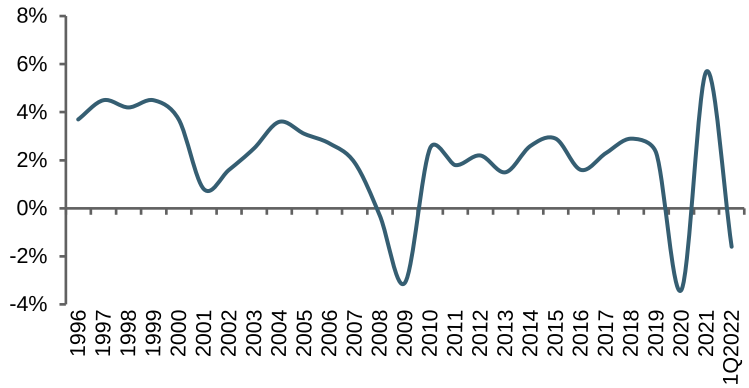
Market volatility, as measured by the VIX Index, closed the first quarter of 2022 at 28.7, well-above its five-year average of 20.0 and above trending pre-pandemic levels in the mid-high teens. Investor sentiment was shaken by continued economic weakness globally, rising inflation, and pressure on equity valuations.



The inflation-adjusted growth of US GDP fell 1.6% in the first quarter of 2022, the first decline in real GDP growth since Q2 2020. The decrease in real GDP in the first quarter reflected a substantial decrease in federal government spending due to defense cuts, cuts in COVID-19 stimulus, and a large imbalance between imports and exports due to the rising value of the dollar.

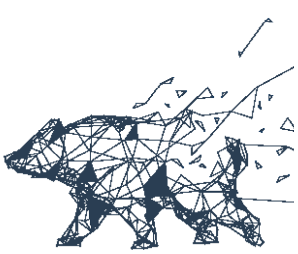
Retail sales were down slightly (-0.3%) in May following small increases in March and April. Total sales for the preceding twelve-month period were up approximately 8.1%. The change in sales over the last three reported months has increased by 7.7% over the same period one year ago. Over the last twelve months, motor-vehicle sales, the weakest segment, registered the largest decline at 3.7%. Not coincidentally, sales at gasoline stations increased by 43.2% over the same period. Other outliers in the past twelve months include restaurants and grocery stores, which saw sales increase by 17.5% and 8.7%, respectively.

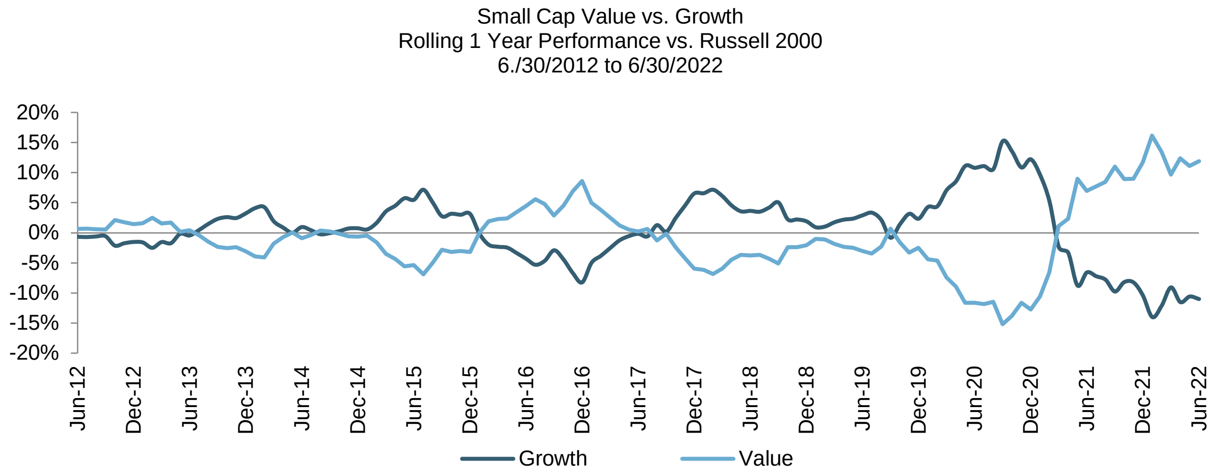
Real Gross Domestic Product
25 Years through 1Q2022

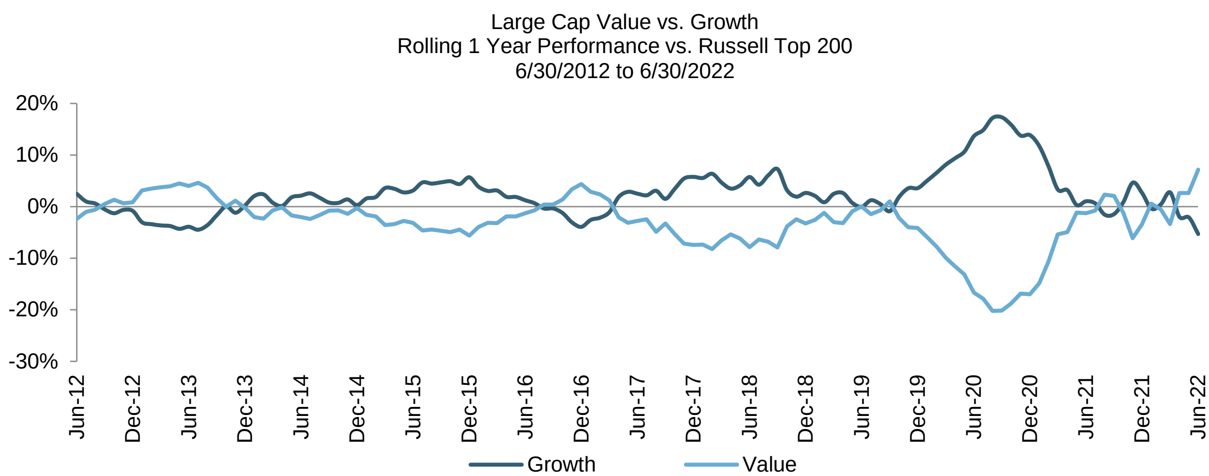


Returns by Style: Performance through June 2022

	Q2 2022	YTD		Q2 2022	YTD
Large Cap Value	-10.9%	-11.0%	Large Cap Growth	-20.9%	-27.5%
Mid Cap Value	-14.7%	-16.2%	Mid Cap Growth	-21.1%	-31.0%
Small Cap Value	-15.3%	-17.3%	Small Cap Growth	-19.3%	-29.5%



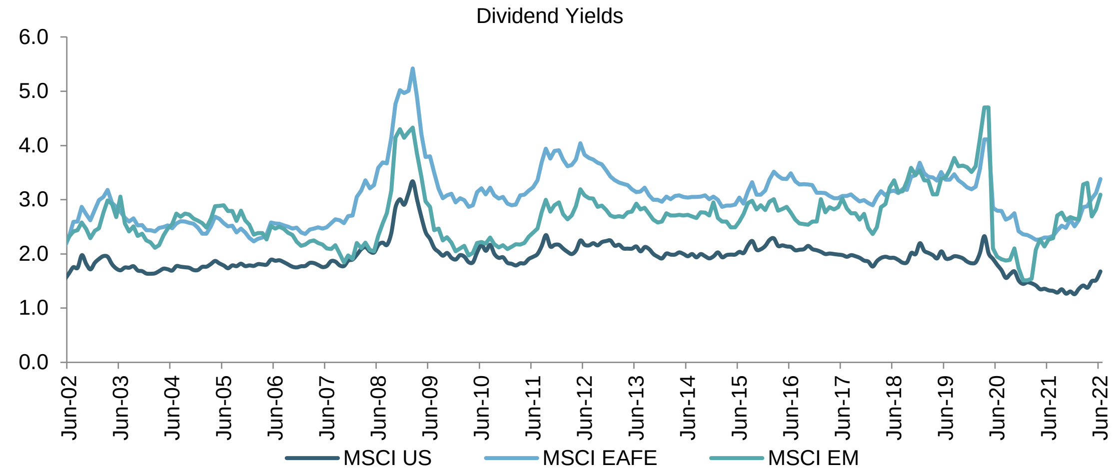


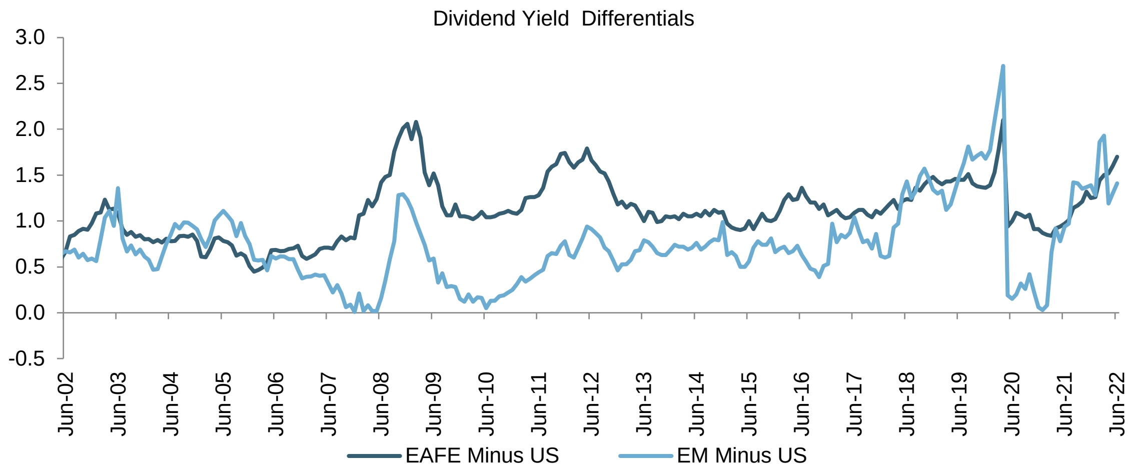


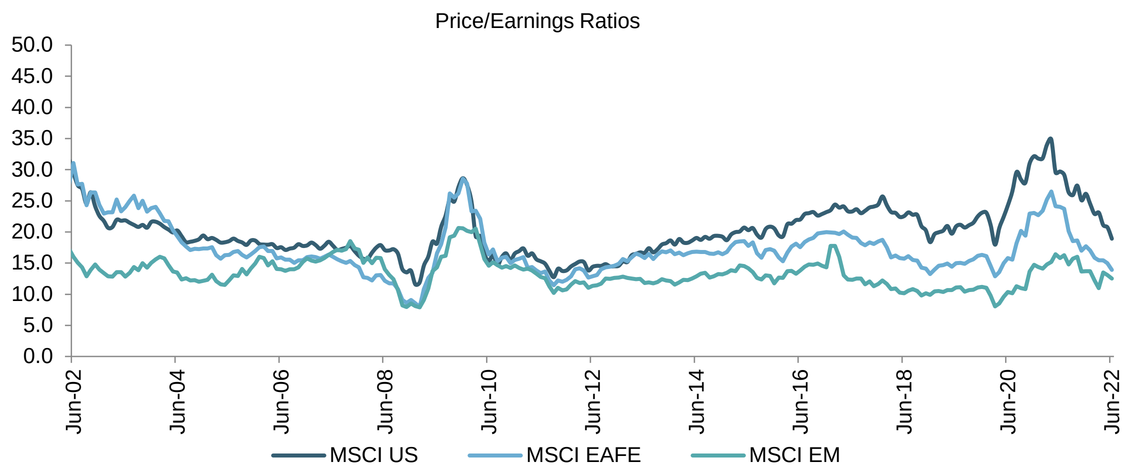
Sector Returns by Capitalization

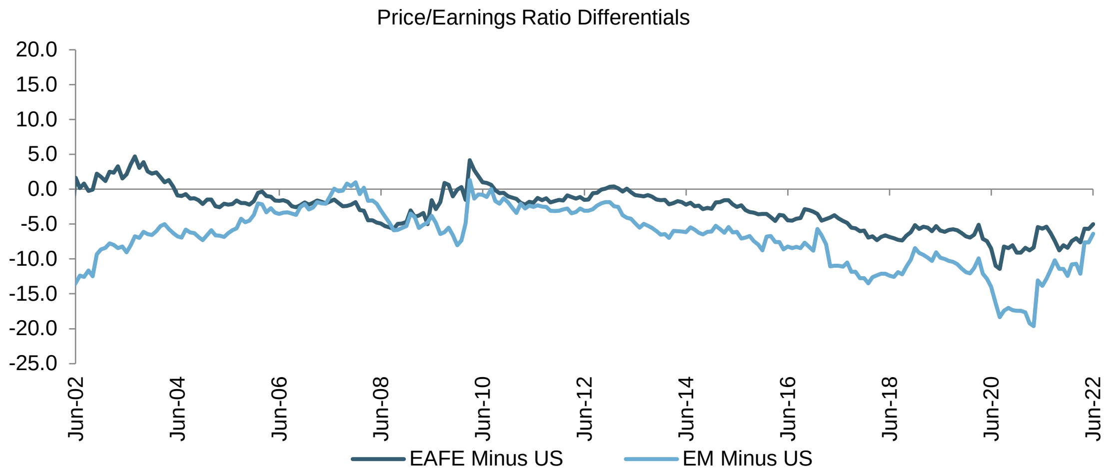
	U.S. Large Cap		U.S. Mid Cap		U.S. Small Cap	
	2Q2022	YTD	2Q2022	YTD	2Q2022	YTD
Basic Materials	-22.0	-19.9	-19.3	-11.8	-17.7	-18.8
Consumer Goods	1.3	-0.8	-6.6	1.5	-2.5	-11.0
Consumer Services	-27.3	-33.8	-22.2	-31.2	-22.7	-33.1
Financials	-17.8	-18.7	-15.6	-18.4	-13.2	-18.7
Healthcare	-4.1	-5.7	-16.2	-25.4	-19.2	-31.0
Industrials	-16.2	-19.1	-15.9	-25.1	-14.7	-21.2
Oil & Gas	-4.4	31.5	-7.4	26.1	-14.3	17.4
Real Estate	-11.8	-19.9	-16.2	-20.3	-19.6	-23.3
Technology	-21.8	-29.1	-23.9	-33.5	-23.0	-33.5
Telecommunications	-7.0	-12.1	-21.5	-32.5	-15.3	-25.7
Utilities	-4.8	-1.0	-5.8	-2.9	-7.2	-3.9
Source: Russell Investments & Industry Classification Benchmark						
*Large Cap: Russell Top 200 Index Mid Cap: Russell Mid Cap Index Small Cap: Russell 2000 Index						

Global Equity Ratios (source: MSCI - data sourced 'as is')





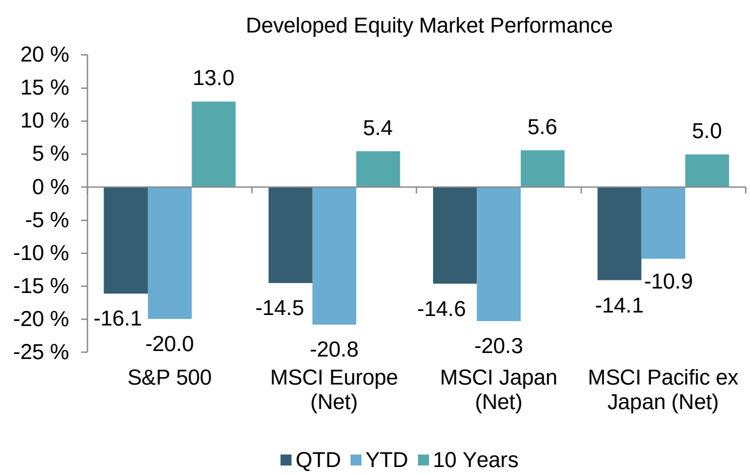




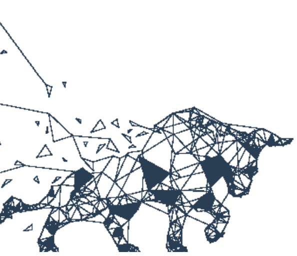
Global Equity Performance

Global equities moved meaningfully lower in Q2 as investors weighed the likelihood of a global recession. Few regional markets escaped the downturn, leading the MSCI All Country World Index (ACWI) to finish the quarter 15.5% lower—exacerbating the year's decline to 20.0% as of June 30th.

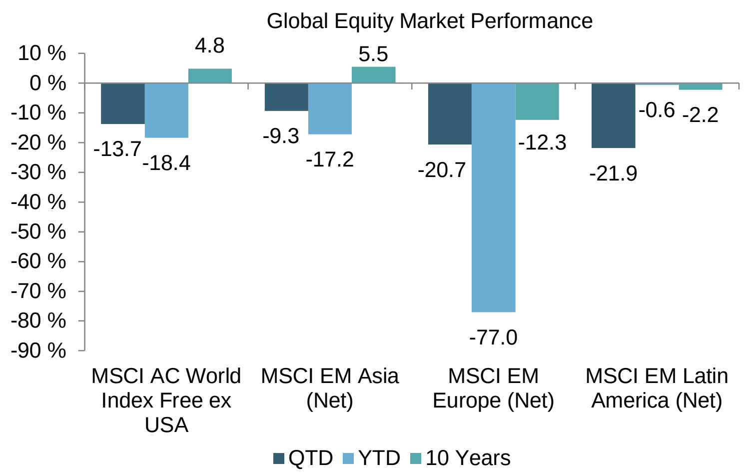
By a tight margin, the S&P 500 was the worst-performing major global market, registering a loss of 16.1% in the second quarter. US equities fell as the Fed's interest-rate strategy for the remainder of 2022 proved more hawkish than expected, leading many market participants to anticipate an economic recession. These concerns were also fueled by PMI reports that noted a lower level of activity across all sectors, particularly auto and media.



For similar reasons, the MSCI EAFE Index dropped 14.3% in the second quarter. European markets (MSCI Europe Index, -14.2%) and Japan (MSCI Japan, -14.6%) were under pressure; skyrocketing fuel prices put tremendous stress on consumers and supply chains. The ongoing conflict in Ukraine continues to affect the European continent, as the prices of basic commodities typically imported from the region at large volumes reached astronomical levels with little sign of reversal in the short and medium term. Unlike the previous quarter, when the stock markets of oil producers such as Norway broke through the turmoil, no single European market proved resilient enough in Q2 to avoid lower average stock prices. In Asia, most markets were similarly hit.



Japanese stocks sold off as a result of a further weakening of the yen versus the dollar and fears of an impending global recession.

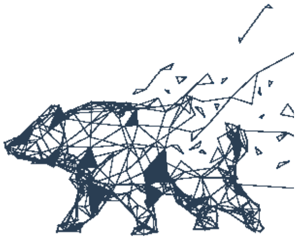


The constituent markets of the MSCI EM Index (-11.3%) did comparatively well relative to their developed-market peers due to a single stand-out result from China. Chinese equities (MSCI China, 3.5%) managed to buck the global trend and register a positive return following the reopening of several large cities following recent COVID-19-related lockdowns. In almost every EM market outside China, the remarkably negative result suggested anticipation of a global economic downturn. Korea was the worst-performing Asian market, falling 17.0%, as its large technology sector came under macroeconomic pressure. In Latin America, Mexico was the best-performing market, albeit with a significantly negative showing at -15.1%. Brazil, Colombia, Peru, and Chile lost between 15% and 30% of their value in the quarter. Emerging Europe was no different, especially those markets that share a border with Ukraine such as Poland and Hungary, which lost close to one-third of their market value.

US Valuations

US Large Cap Equity	Quarter Ending 6/30/2022		Quarter Ending 3/31/2022	
	Value	Growth	Value	Growth
Price/Earnings Ratio:	15.8	26.4	19.2	33.5
IBES LT Growth (%):	10.6	17.1	12.2	18.6
1 Year Forward P/E Ratio:	13.1	22.0	15.7	27.1
Negative Earnings (%):	6.5	4.0	6.7	4.6

US Mid Cap Equity	Quarter Ending 6/30/2022		Quarter Ending 3/31/2022	
	Value	Growth	Value	Growth
Price/Earnings Ratio:	16.1	35.5	19.5	51.3
IBES LT Growth (%):	10.6	17.2	12.0	17.6
1 Year Forward P/E Ratio:	12.7	19.1	15.5	25.0
Negative Earnings (%):	8.4	15.8	8.5	23.5



US Small Cap Equity	Quarter Ending 6/30/2022		Quarter Ending 3/31/2022	
	Value	Growth	Value	Growth
Price/Earnings Ratio:	18.8	NA	22.8	96.3
IBES LT Growth (%):	9.6	15.0	10.5	15.1
1 Year Forward P/E Ratio:	10.6	14.3	12.7	17.3
Negative Earnings (%):	23.9	34.2	21.6	34.7
Source: Russell Investments Total Equity Profile				

Forward price multiples of US companies contracted in the first quarter across all size and style segments. The continued rise in interest rates most negatively impacted valuation multiples for companies with long-duration growth profiles, while recessionary concerns caused sentiment to pull back across more economically-sensitive (i.e., value) sectors. The re-rating in domestic equities was coupled with a more tepid near-term earnings outlook. The S&P 500 is expected to report a year-over-year growth in earnings of 4.3% for the second quarter, a pace that would be approximately 50% below the index's annualized growth rate over the trailing ten years. The number of companies issuing negative guidance for Q2 has been above average, with labor costs and shortages alongside supply-chain disruptions cited as the primary factors. The energy sector is the one significant positive outlier; it is expected to grow earnings by 240% over the year due largely to the surge in energy prices over the trailing twelve months. Excluding energy, the year-over-year earnings forecast for the S&P 500 would fall to -4.1%.

International Valuations

International Equity	Quarter Ending 6/30/2022		Quarter Ending 3/31/2022	
	Value	Growth	Value	Growth
Price/Earnings Ratio:	11.0	21.2	11.4	24.8
IBES LT Growth (%):	9.1	13.0	12.1	14.5
1 Year Forward P/E Ratio:	8.8	19.1	10.5	22.1
Negative Earnings (%):	6.3	5.5	3.6	4.4

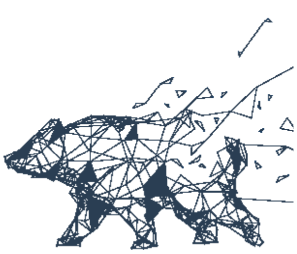
Emerging Markets Equity	Quarter Ending 6/30/2022	Quarter Ending 3/31/2022
Price/Earnings Ratio:	13.9	14.8
IBES LT Growth (%):	16.3	18.5
1 Year Forward P/E Ratio:	11.6	12.4
Negative Earnings (%):	7.3	5.0
Source: Russell Investments Total Equity Profile		

Multiples of non-US developed equities continued to compress, tightening by a mid-teens percentage across both value and growth equities. The international equity markets have a much higher composition of cyclical sectors relative to the US, and heightened macro-economic pressures in the region have impacted near-term sentiment. Emerging-market valuations also trended lower in Q2; however, they retrenched at about half the rate of developed US and international equities. While 2022 earnings forecasts for emerging-market equities are similar to those of Europe and Japan, EM equites are estimated to grow earnings at a 30-40% premium to the developed international regions over the next two to three years.

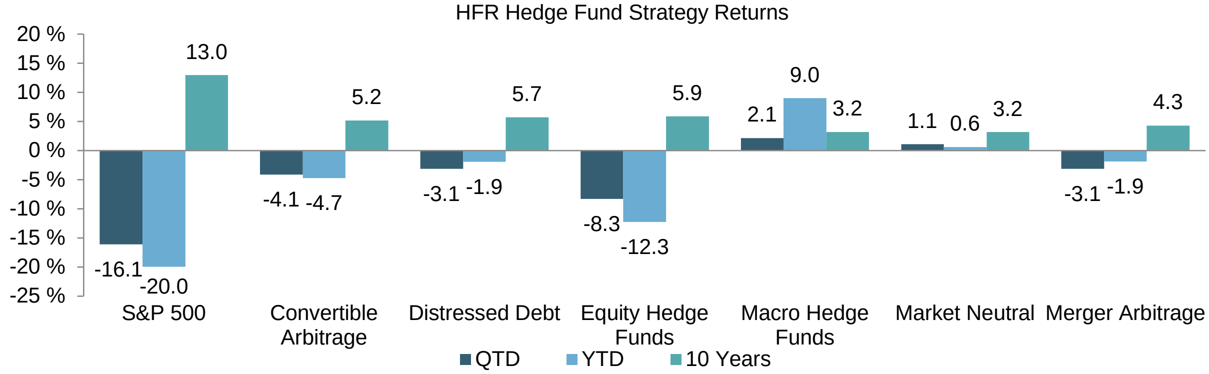
Non-US Developed/Emerging Cap & Style:
MSCI AC World Ex - US Indices (Source: MSCI - data sourced 'as is')

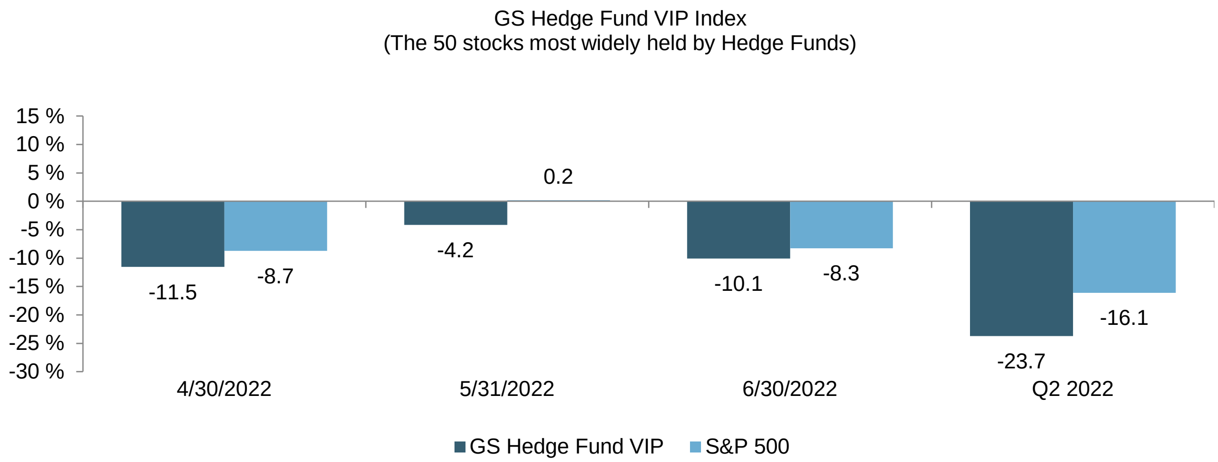
	Q2 2022	YTD		Q2 2022	YTD
Large Cap Value	-11.5%	-10.8%	Large Cap Growth	-15.1%	-24.3%
Mid Cap Value	-13.7%	-15.9%	Mid Cap Growth	-18.0%	-26.8%
Small Cap Value	-15.4%	-17.6%	Small Cap Growth	-19.8%	-28.1%

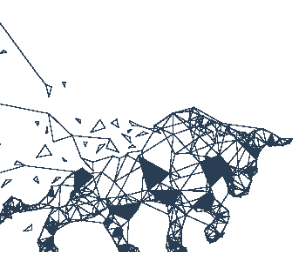
Country	Best Performing Style
Australia	Growth
Brazil	Value
Canada	Value
China	Growth
France	Vaule
Germany	Value
Hong Kong	Growth
Indonesia	Value
Italy	Growth
Japan	Value
Mexico	Growth
Singapore	Value
Spain	Value
Thailand	Growth
United Kingdom	Value



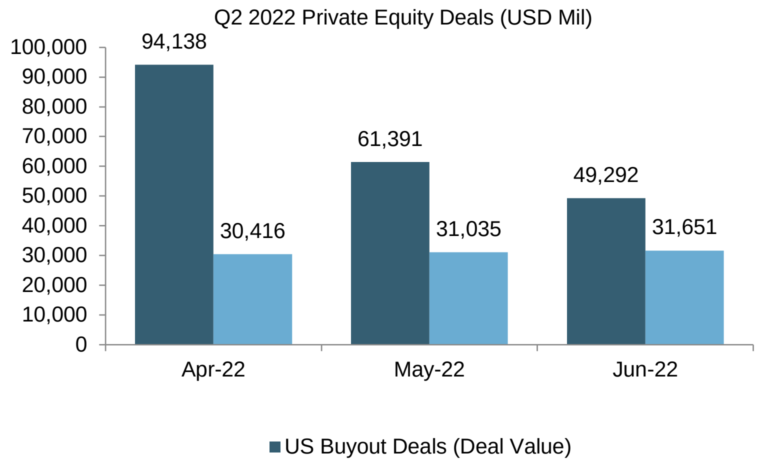
Hedge Fund Performance

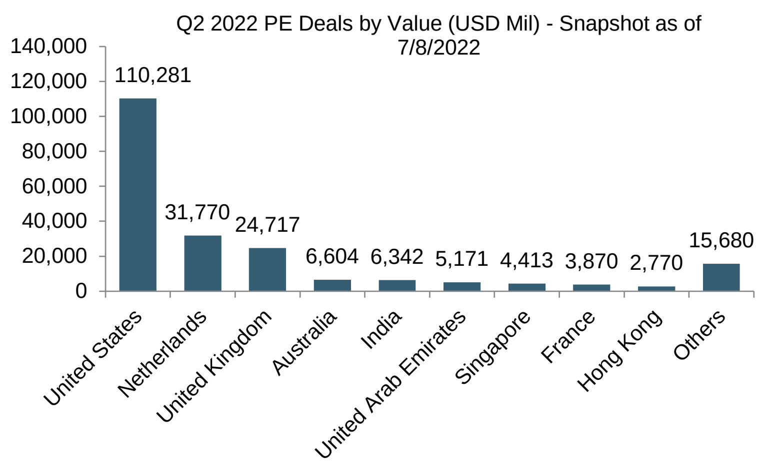


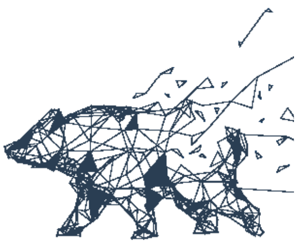




Private Equity Performance

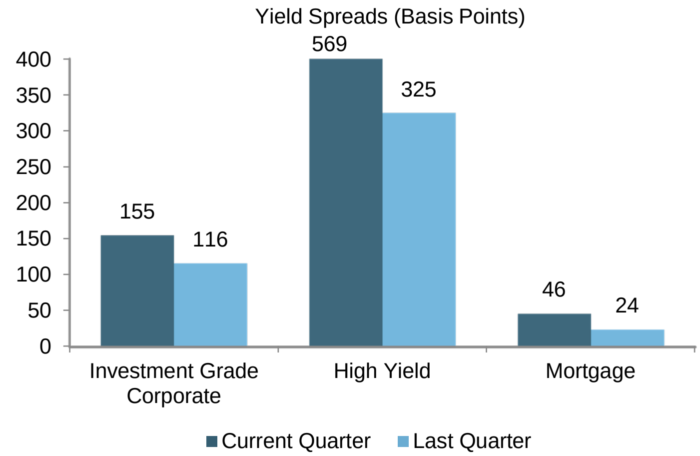




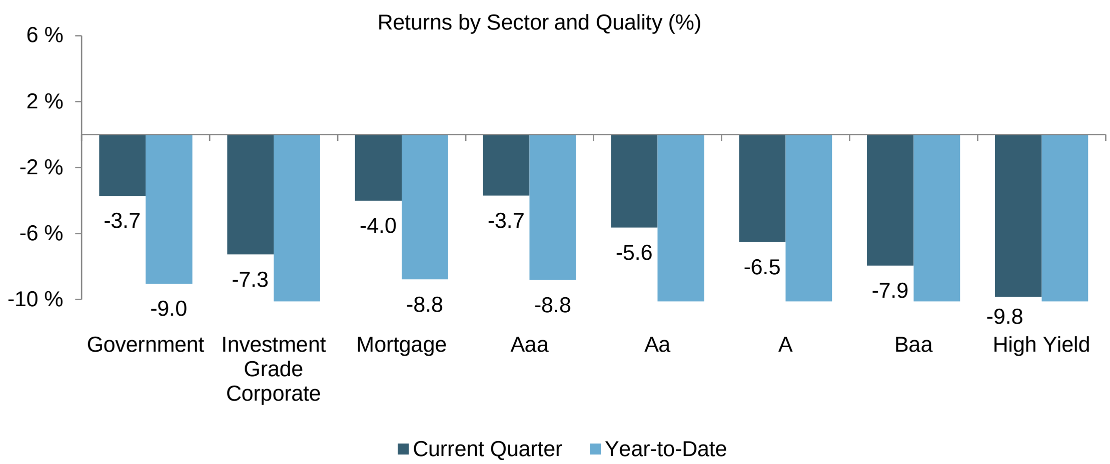


US Spread Products

The investment-grade corporate bond market returned -7.3% for the quarter and -14.4% for the first half of the year. For the quarter and first half of the year, a substantial majority of the negative return was driven by a sharp increase in US Treasury yields; investment-grade yields increased in sympathy. A less meaningful driver was an increase in this market's option-adjusted spread (OAS): +39 bps in the second quarter (+63 bps in the first half) to 155 bps (the OAS is slightly above its historical average of 140 bps). Given the generally risk-off environment, higher-quality credits outperformed: Aa-rated corporates, -5.6%; A-rated corporates, -6.5%; and Baa-rated corporates, -7.9%. The worst-performing sectors for the quarter were communications (-9.2%), transportation (-9.1%), and basic industry (-8.9%). This market's issuance totaled approximately $275 billion for the quarter, a decrease of approximately 25% from the second quarter of 2021.



The high-yield corporate bond market returned -9.8% for the quarter and -14.2% for the first half of the year. For the quarter, the negative return was driven by increases in US Treasury yields and this market's OAS (+244 bps to 569 bps); the OAS is closer to its historical average (500 bps) than one standard deviation above its historical mean (734 bps). Given the increase in OAS and generally risk-off environment, higher-quality credits meaningfully outperformed: Ba-rated corporates, -8.4%; B-rated corporates, -10.8%; and Caa-rated corporates, -13.0%. The worst-performing sectors in this market were consumer non-cyclical (-11.4%), communications (-10.7%), and consumer cyclical (-10.6%). This market's issuance totaled approximately $25 billion for the quarter, a decrease of approximately 80% from the second quarter of 2021.

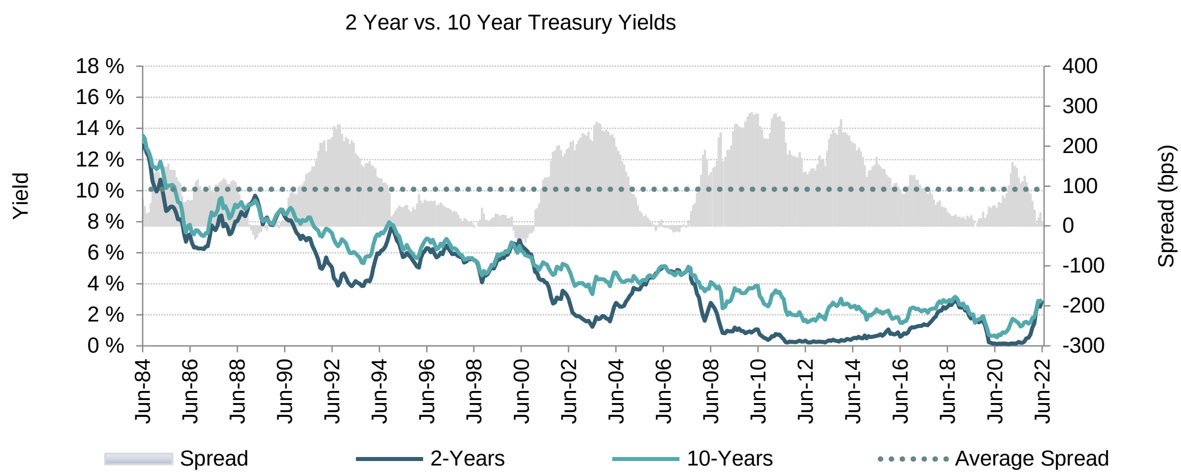


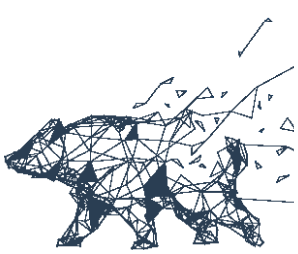
Yield Curve

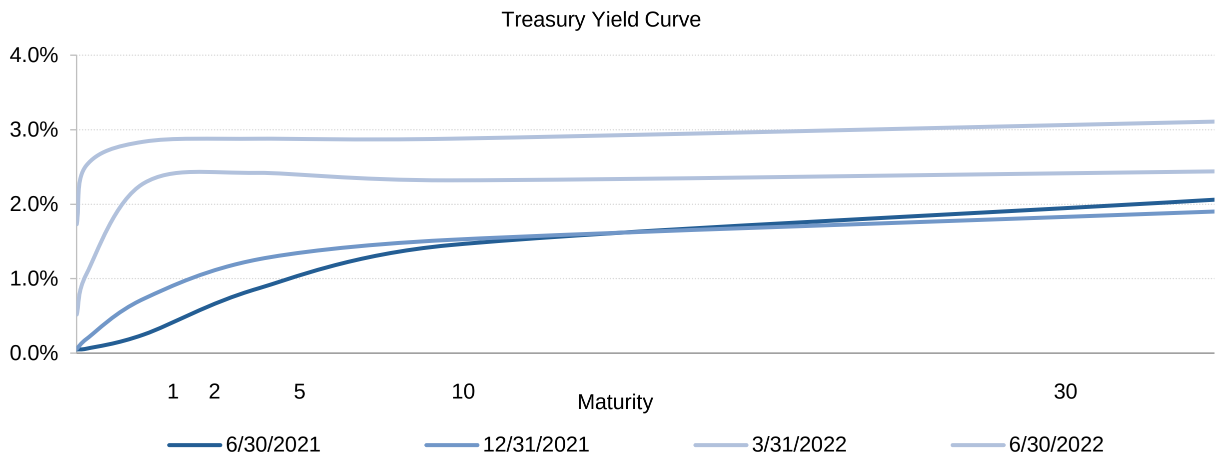
The US Treasury yield curve shifted higher for the second consecutive quarter. Yields increased on the two-year note (+61 bps to 2.92%), five-year note (+57 bps to 3.01%), ten-year note (+63 bps to 2.98%), and 30-year bond (+66 bps to 3.14%). The two- to ten-year spread remained relatively flat (+2 bps to 6 bps) and approximately one standard deviation below its historical mean (92 bps).

While the increase in note and bond yields offered little distinction, the increase in bill yields was in the hundreds of basis points, as the market aggressively priced in front-loaded rate hikes (e.g., the three-month bill increased by 117 bps to 1.72%); as a result, the three-month to ten-year spread flattened considerably (-54 bps to 126 bps).

The seemingly inexorable increase in interest rates across all points on the curve during the first half of 2022 is mostly attributable to an acknowledgement by the bond market and Fed that not only had inflation reached levels not seen since the 1980s, but that it seemed to be accelerating; despite a recent softening among some economic indicators, strong employment and wage growth are signaling a very tight labor market, Russia's ongoing invasion of Ukraine is adding to an already tight energy-supply situation, and China's "Zero-Covid" policy is straining global supply chains. The recent flattening of the front-end of the yield curve is mostly attributable to the bond market's fear of "overtightening" by the Fed; secondary reasons include a yield advantage that favored the US relative to Europe and Japan, as well as mostly stable long-term inflation expectations that remain anchored (however tenuous it may appear in this present moment) near the Fed's longer-term headline-PCE inflation target of approximately 2%.






Treasury Yield Curve
4.0%
3.0%
2.0%
1.0%
0.0%
1
2
5
10
30
Maturity
6/30/2021
12/31/2021
3/31/2022
6/30/2022

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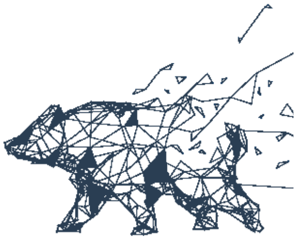

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