Economic Commentary & Capital Market Update

Recap

The U.S. economy has started to slow under the combined weight of soaring inflation and climbing interest rates—including the highest mortgage rates since 2008. Sharp declines in key sectors have raised the prospects of a stalled economic recovery and a possible recession.

Home construction across the U.S. fell sharply in May. In addition to the drop in housing starts, building permits decreased in May and existing-home sales—the bulk of the housing market - fell. Factories in the mid-Atlantic region reduced activity for the first time in two years this month. And Americans broadly cut spending at retailers in May, for the first time this year.

Recent data suggests that inflation has become increasingly entrenched in the economy. High inflation has eroded real income, which likely will weigh on consumer spending growth in the coming quarters. Other financial conditions have tightened significantly. Credit spreads have widened, most major stock market indices have slipped into bear market territory, and the dollar has strengthened which will depress growth in American exports. Tighter financial conditions will also impart slowing effects on the economy.

The U.S. economy has displayed an unusual dynamic: one with weakening output but strong employment growth. Jobless claims—a proxy for layoffs and a key barometer of labor market tightness—fell to 229,000 in mid-June, a historically low level. Employers have added an average of 488,000 jobs a month in the first five months of 2022, far above the historical average. The unemployment rate held at 3.6% in May, close to the half-century low level.

A mild recession is now forecast starting in mid-2023, pulled forward from later in 2023 or early 2024. That said, a recession next year is not necessarily assured, and the Fed may still be able to pull off an economic soft landing. But prospects of a soft landing are looking increasingly less likely.

Many underlying fundamentals remain sound. Household and business balance sheets are in decent shape, and the banking system is well-capitalized. Consequently, the downturn is not expected to be especially deep or prolonged. This next recession may well be like the downturn of 1990-1991. That recession lasted for two quarters with a peak-to-trough decline in real GDP of 1.4%.

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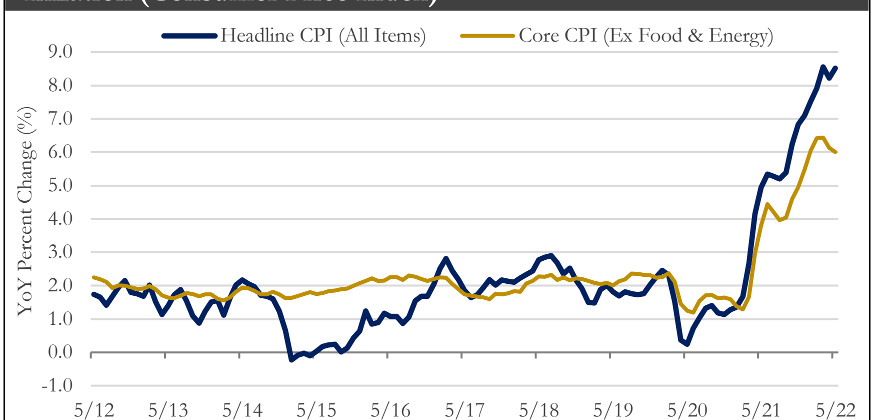
Inflation

After having shown some signs of easing in April, U.S. consumer inflation reversed course and accelerated to its highest level in more than four decades in May as surging energy and food costs pushed prices higher, with little indication when the upward trend would ease. On a year-over-year basis, inflation accelerated by 0.3 percentage points from April, rising to 8.6%. May's increase was driven in part by sharp rises in the prices of energy and food. But inflation pressures were distinctly broad-based.

Price pressures have been strong across much of the economy in part because of an unusually tight U.S. labor market, with demand for workers outstripping supply. Those dynamics have driven wage growth, adding to inflationary pressures.

Inflation (Consumer Price Index)



Source: U.S Bureau of Labor Statistics

Unfortunately, the recent move higher in energy prices will only exacerbate the problem over the near term and keep sustained upward pressure on the headline measure through the summer months. Inflation pressures are proving to be both more persistent and far-reaching than previously thought, implying more policy action will need to be taken in the months ahead.

Small Business Optimism

Persistently high inflation coupled with volatile supply chains and heightened global geopolitical tensions have combined to create a virtual minefield for small businesses, leaving many grappling with how to navigate these unprecedented and unpredictable times. Optimism among America's small businesses continued to drift lower in May. The NFIB's small business optimism index dipped marginally in May to 93.1 from 93.2

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in April.

Small Business Optimism

Source: National Federation of Independent Business

Firms have been facing a myriad of problems, the confluence of which has pushed confidence to its lowest level in almost 50 years. What is more, expectations for improvement over the next few months are also at their lowest level in the survey's history. Even as small business owners have tried to contain costs, some are finding they may have limited options in avoiding higher wages as they have struggled to attract qualified workers in one of the tightest labor markets in history.

Federal Reserve

The Fed faces the challenging task of tightening monetary policy enough to cool the economy and calm inflation while avoiding a recession. Evidence that inflation is becoming more entrenched has caused the Federal Open Market Committee (FOMC) to raise its target range for the fed funds rate by 75 bps at its meeting on June 15, but the Committee has signaled that more tightening lies ahead.

The overall rate of PCE inflation is expected to average 6.1% in Q4-2022 and the FOMC will hike rates by 225 bps by year-end (i.e.,75 bps in July and 50 bps at each meeting in September, November, and December). Additional rate increases of 50 bps in early 2023 are also expected, which would take the top end of the target range for the fed funds rate to 4.50%.

The Fed is currently allowing up to $30 billion of maturing Treasury securities and up to $17.5 billion of mortgage-backed securities to roll off

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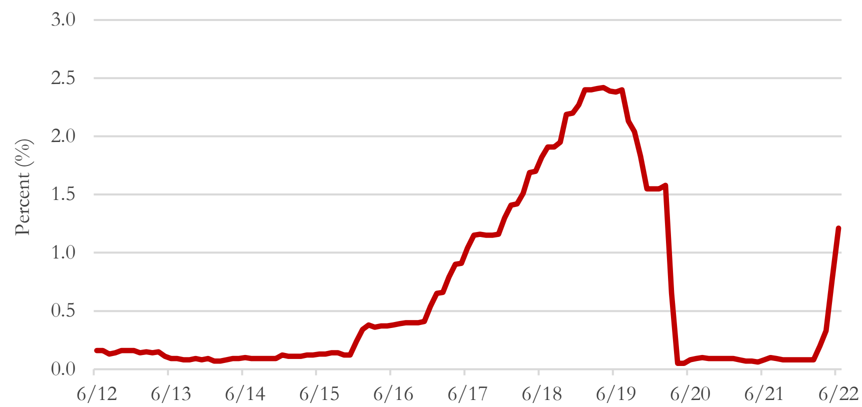
Effective Fed Funds Rate



Source: Board of Governors of the Federal Reserve System

its balance sheet every month. These caps will be raised to $60 billion and $35 billion, respectively, starting in September.

Labor Market

The unemployment rate reached a record low in April, a sign of an unusually tight labor market. Employers have continued to cling to their employees, and many workers who seek a job can find one easily. Low unemployment has also been symptomatic of an unbalanced economy in which there are too few job seekers to keep pace with a surge in consumer spending and employer demand for workers. Consequently, employers are ramping up wages to attract workers in a tight labor market.

U.S. Dollar

A stable U.S. dollar is expected in the near term, but the U.S. dollar should strengthen over the medium term. Given monetary tightening and the absence of fiscal support, more subdued growth is anticipated going forward. While that could briefly restrain the dollar, inflation pressures are persistent, and faster monetary tightening from the Fed is assured. Should rising inflation and interest rates keep markets unsettled, the U.S. dollar could also enjoy safe-haven support. Thus overall, and with the Fed remaining at the forefront of major central bank tightening, a stronger U.S. currency over the medium term against most G10 and emerging market currencies is very likely.

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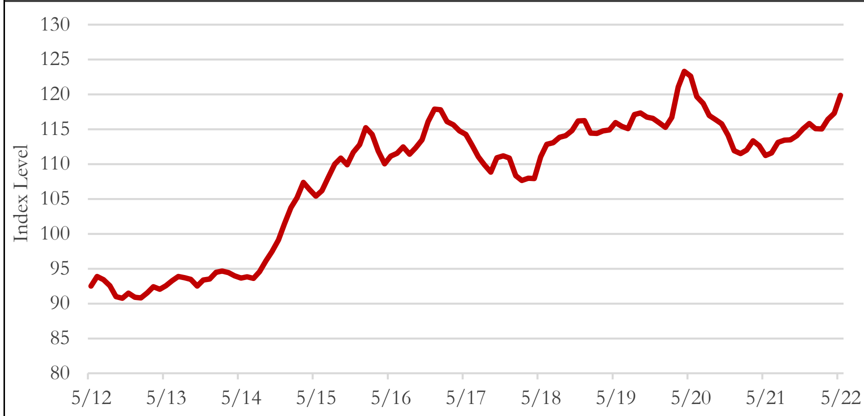
U.S. Dollar Trade-Weighted Index



Source: Board of Governors of the Federal Reserve System

Global Economy and China

The global economy is facing a series of obstacles this year, ranging from Covid-19 lockdowns, soaring energy and food prices, the Ukraine crisis, and a broadening drive by central banks to combat high inflation by increasing borrowing costs.

Slowing growth, scorching inflation, and rising U.S. interest rates have intensified a squeeze on emerging-market finances and stoked concern over a fully-fledged debt crisis in low- and middle-income countries. Emerging economies worldwide have felt a financial strain after the Fed's interest-rate increase with some facing the possibility of a debt crisis as global growth slows and hopes for a reprieve from rising inflation evaporate.

As COVID-related lockdowns have gradually lifted, the worst of China's economic slowdown could be in the past. May sentiment and activity data show tentative signs of an economic recovery, and China's economy could be headed toward a more normal growth trajectory in the second half of this year. GDP growth of 4.2% is expected this year; however, risks around this forecast are balanced rather than tilted to the downside. With China's economy stabilizing, the People's Bank of China (PBoC) will not need to shift monetary policy in a more accommodative direction and the central bank will refrain from lowering Reserve Requirement Ratios for banks and other lending rates this year. But with the Federal Reserve tightening monetary policy and the PBoC keeping policy steady, a weaker Chinese currency is expected, albeit very modest through the end of this year.

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Eurozone

The Eurozone economy had been reasonably resilient in early 2022, and while a Eurozone recession is not expected, the onset of the Russia/Ukraine war potentially raises the risk of a sharper growth slowdown than currently expected.

Eurozone Q1 GDP rose 0.3% quarter-over-quarter, matching the pace of growth in Q4, and increased 5.1% year-over-year. Eurozone employment was also quite resilient during Q1, rising 0.5% quarter-over-quarter and 2.6% year-over-year. There were, however, some concerning signs of a loss of momentum in March, as retail sales fell 0.4% month-over-month and industrial output fell 1.8%.

In contrast to slower growth prospects, Eurozone inflation appears likely to remain elevated for the time being. Given elevated inflation and clear signals of an early interest rate increase among ECB policymakers, the ECB should announce tighter monetary policy.

While the euro should be relatively steady in the short term, the outlook remains for a softer euro over time. With the pace of ECB tightening set to lag that of the Fed's, and also fall short of that priced by market participants, the euro will likely revert to a softer trend over the medium term.

Outlook

Persistent supply shortages, a 40-year high in inflation, and the Federal Reserve's aggressive efforts to tame price pressures by raising interest rates are cooling the U.S. economy. An end to the war in Ukraine is not in sight. The price of oil should rise in the near term with summer demand. Inflation may not have yet peaked after all. Headline rates of PCE and CPI inflation could both now peak in the third quarter of this year.

COVID cases have again risen across the country. The advent of vaccines and other therapeutics should be enough to keep authorities from imposing new restrictions. Supply chain disruptions, on the other hand, may not be fully resolved until well into next year.

U.S. Q1 GDP was a significant downside surprise, contracting at a 1.4% quarter-over-quarter annualized rate. Nonetheless, the absence of fiscal stimulus, along with high inflation, would mean a slower growth trend going forward. GDP should remain unchanged at an annual rate over the second

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quarter. The U.S. GDP growth forecast for 2022 is 2.4%.

The FOMC is expected to hike rates by an additional 275 bps between now and early 2023. Higher interest rates will weigh on interest rate-sensitive spending. Real consumer spending on durable goods could slip 5% between late 2022 and the end of 2023. The sharp rise in mortgage rates will cause housing starts to tumble.

The high rate of inflation has eroded consumer purchasing power. Consumers have financed solid rates of spending growth by bringing down their saving rates and by running up credit card debt, but these measures are not sustainable. Growth in business fixed investment spending should turn negative starting in the second quarter of next year, which coincides with the modest decline expected in payrolls. The unemployment rate is expected to rise from 3.5% in Q1-2023 to nearly 5% by the end of next year.

Expectations have changed from an economic soft landing to a mild and relatively brief recession starting in mid-2023. The recession next year is not necessarily assured, nor is the magnitude and length predictable. The recession, should it indeed occur, could be deeper and longer than forecast. The stresses associated with an economic downturn could expose imbalances that had been largely undetected. These imbalances would then exacerbate the downward adjustment in the economy. On the other hand, adept policymaking by the Federal Reserve in the coming months could bring about an economic soft landing next year. But the elevated rate of inflation and the Fed's response to it are making prospects of a soft-landing look increasingly less credible.

Capital Markets

Recap

Soaring inflation, surging gas and oil prices, rising interest rates, consumers pulling back on spending, a softening housing market, the war in Ukraine, and continued supply chain issues continue to negatively impact global economic activity. Corporate profit growth declines are sure to follow. Stock and bond investors have been feeling this slowdown as sentiment has dimmed. Securities prices and valuations have fallen on expected slower profit growth in the quarters ahead or perhaps even a recession.

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U.S. equities gave back some of the gains achieved in the past few years in the first half of 2022 with the S&P 500 declining roughly 20% and over 16% in the second quarter alone. The Russell 1000 Index fell 16.7% in Q2 while the Russell Mid Cap and the Russell 2000 declined 16.9% and 17.2% respectively. International equities were not immune from quarterly losses as the MSCI Europe fell 14.5%, the MSCI Japan fell 14.6%, and the MSCI Emerging Markets fell 11.5%. The MSCI China rose 3.4% as the country ended its COVID lockdowns and business activity began to pick up again. Chinese equities were up 6.6% in June at the same time U.S. equities were down well over 16%.

Stylistically, value stocks outpaced growth stocks in a continuation of a trend that began in 2021. The performance differential between these two investment styles was over 8% in 2Q22 for large companies, 5% for mid-sized companies, and about 4% for smaller companies.

Bonds, usually the ballast for portfolios, were not immune from price declines as interest rates soared. The full range of credit qualities was hit in Q2 with prices declining the most in riskier bonds i.e., spreads widened. The Bloomberg Aggregate Index, a proxy for the broad bond market in the U.S. declined 1.6% in Q2, while government bonds retreated only by 0.87%, and Emerging Markets bonds shed 6.2%.

Losses also spread to non-traditional asset classes. The Bloomberg Commodity Index was down 5.7%, the S&P North American Natural Resource Index was down 10.4%, while the FTSE NAREIT Equity Real Estate Index was down another 17% after a stellar year in 2021.

Outlook

In the near term, the outlook for equities and bonds does not seem particularly bright with profit growth winding down, interest rates on the rise, and plenty of uncertainty to go around the major developed and emerging markets economies. A U.S. recession is certainly a possibility in the next year or so.

Equities that are bolstered by strong corporate balance sheets, a surer and more stable profit outlook, and that can pay and even raise their dividends despite a slowing economy would appear to be in the driver's seat in terms of market leadership. This should continue the value over growth style trend. While stock valuations have "come back down to earth" to a large degree, it is not entirely clear that the equity market has bottomed and regained its footing. Further consolidation is possible in the months ahead as rising rates take a bite out of the economy.

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While short-term interest rates are sure to rise in the coming quarters, it is not certain that long term interest rates will follow suit. Long-term interest rates on the liquid 10-year U.S. Treasury have been hovering around 3% for some time despite the forecast of higher short-term interest rates. This would suggest the bond market believes that inflation will decline rather precipitously as the economy slows in the coming quarters. As often happens when short-term rates are higher than long-term rates, a so-called inverted yield curve condition, a recession has followed soon thereafter. So, in some respects, a picture appears to be emerging of a slowing economy, stocks searching for a bottom (but still not there), and a bond market that appears to be anticipating a lot slower growth and perhaps even a recession in the quarters ahead.

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Index Performance as of: 6/30/2022	1 Week	1 Month	QTD	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Russell									
3000 Value	0.19	-8.81	-12.41	-12.41	-13.15	-7.47	6.81	7.01	10.39
3000	-0.35	-8.37	-16.70	-16.70	-21.10	-13.87	9.77	10.60	12.57
3000 Growth	-0.86	-7.82	-20.83	-20.83	-28.15	-19.79	11.83	13.64	14.41
1000 Value	0.20	-8.74	-12.21	-12.21	-12.86	-6.82	6.87	7.17	10.50
1000	-0.37	-8.38	-16.67	-16.67	-20.94	-13.04	10.17	11.00	12.82
1000 Growth	-0.91	-7.92	-20.92	-20.92	-28.07	-18.78	12.58	14.29	14.80
Mid Cap Value	0.33	-10.99	-14.68	-14.68	-16.23	-10.00	6.70	6.27	10.62
Mid Cap	-0.18	-9.98	-16.85	-16.85	-21.57	-17.31	6.59	7.97	11.29
Mid Cap Growth	-1.07	-7.48	-21.07	-21.07	-31.00	-29.59	4.25	8.88	11.50
2000 Value	-0.03	-9.88	-15.28	-15.28	-17.31	-16.29	6.18	4.89	9.05
2000	-0.15	-8.22	-17.20	-17.20	-23.43	-25.21	4.21	5.17	9.35
2000 Growth	-0.23	-6.19	-19.25	-19.25	-29.45	-33.45	1.40	4.80	9.30
Standard & Poors									
S&P 500	-0.24	-8.25	-16.10	-16.10	-19.96	-10.62	10.60	11.31	12.96
Consumer Disc	-3.03	-10.80	-26.16	-26.16	-32.82	-24.21	5.37	9.75	13.52
Consumer Staples	0.84	-2.50	-4.62	-4.62	-5.58	6.66	10.86	8.79	10.68
Energy	1.45	-16.80	-5.17	-5.17	31.84	40.02	10.15	7.00	4.29
Financials	0.88	-10.90	-17.50	-17.50	-18.73	-12.69	6.73	7.22	12.48
Health Care	0.83	-2.66	-5.91	-5.91	-8.33	3.37	13.61	12.16	14.97
Industrials	1.76	-7.40	-14.78	-14.78	-16.79	-13.43	6.06	6.77	11.32
Information Technology	-1.30	-9.32	-20.24	-20.24	-26.91	-13.57	18.70	20.22	18.69
Materials	0.12	-13.84	-15.90	-15.90	-17.89	-8.73	10.26	8.74	9.91
Real Estate	-0.20	-6.90	-14.72	-14.72	-20.02	-5.18	7.01	8.50	9.14
Communication Services	-1.45	-7.69	-20.71	-20.71	-30.16	-29.07	5.35	6.15	6.00
Utilities	3.38	-4.98	-5.09	-5.09	-0.55	14.31	9.00	9.78	10.47
Other U.S. Equity									
Dow Jones Industrial Avg.	0.33	-6.56	-10.78	-10.78	-14.44	-9.06	7.24	9.99	11.70
Wilshire 5000 (Full Cap)	-0.46	-8.44	-17.30	-17.30	-21.90	-15.53	9.23	10.26	12.32
International Equity - Broad Market									
MSCI EAFE	0.53	-9.28	-14.51	-14.51	-19.57	-17.78	1.07	2.20	5.40
MSCI EM	0.77	-6.65	-11.45	-11.45	-17.63	-25.30	0.57	2.18	3.06
MSCI Frontier Markets	0.50	-5.34	-13.77	-13.77	-20.59	-17.34	0.56	1.65	5.07
MSCI ACWI	0.02	-8.43	-15.66	-15.66	-20.18	-15.76	6.21	7.00	8.76
MSCI ACWI Ex USA	0.67	-8.60	-13.73	-13.73	-18.42	-19.43	1.35	2.50	4.83
MSCI AC Asia Ex Japan	1.10	-4.49	-9.00	-9.00	-16.28	-25.04	2.11	3.09	5.50
International Equity - Country Region									
MSCI Brazil	0.11	-19.16	-24.40	-24.40	2.75	-23.31	-9.18	0.80	-2.00
MSCI BRIC	1.77	0.25	-4.32	-4.32	-17.02	-30.09	-2.20	2.25	3.08
MSCI China	2.42	6.56	3.41	3.41	-11.26	-31.80	-0.57	2.14	5.49
MSCI Europe	0.66	-9.95	-14.49	-14.49	-20.79	-17.62	1.24	2.16	5.44
MSCI India	0.62	-6.75	-13.65	-13.65	-15.25	-4.80	7.28	7.25	8.14
MSCI Japan	-0.03	-7.89	-14.63	-14.63	-20.27	-19.94	1.01	1.76	5.59
MSCI EM Latin America	0.10	-17.00	-21.87	-21.87	-0.57	-16.09	-6.34	-0.58	-2.18
Fixed Income									
Barclays U.S. Aggregate	0.43	-1.57	-4.69	-4.69	-10.35	-10.30	-0.93	0.88	1.54
ICE BofAML US 3M Trsy Bill	0.00	0.02	0.10	0.10	0.14	0.17	0.63	1.11	0.64
Barclays U.S. Gov't	0.41	-0.87	-3.71	-3.71	-9.04	-8.83	-0.85	0.76	1.03
Barclays U.S. Credit	0.05	-2.61	-6.90	-6.90	-13.81	-13.64	-1.00	1.24	2.45
Barclays High Yield Corp.	-1.24	-6.73	-9.83	-9.83	-14.19	-12.82	0.21	2.10	4.47
Barclays Municipal	0.36	-1.64	-2.94	-2.94	-8.98	-8.58	-0.18	1.51	2.38
Barclays TIPS	-1.22	-3.16	-6.08	-6.08	-8.92	-5.14	3.04	3.21	1.73
Barclays Gbl Agg Ex USD	-0.45	-4.50	-11.01	-11.01	-16.49	-18.80	-5.07	-1.75	-1.06
Barclays Global Aggregate	-0.07	-3.21	-8.26	-8.26	-13.91	-15.26	-3.22	-0.55	0.11
JPM EMBI Global Div	-1.55	-6.21	-11.43	-11.43	-20.31	-21.23	-5.22	-1.19	2.21
Alternative Investments									
Alerian MLP	3.36	-13.95	-7.38	-7.38	10.04	4.33	0.07	-0.29	0.74
Bloomberg Commodity	-3.16	-10.77	-5.66	-5.66	18.44	24.29	14.34	8.40	-0.82
FTSE NAREIT Equity REIT	0.21	-7.41	-17.00	-17.00	-20.20	-6.28	4.00	5.30	7.39
S&P Global Natural Res.	1.05	-15.71	-15.56	-15.56	-1.37	2.95	8.57	8.92	4.65
S&P N. Amer Natural Res.	1.61	-15.95	-10.44	-10.44	15.87	22.19	10.47	6.77	3.39

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