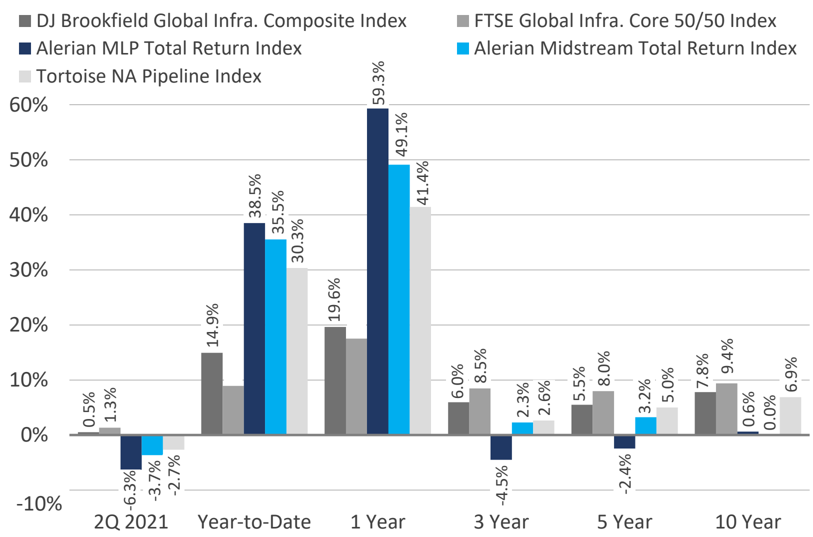
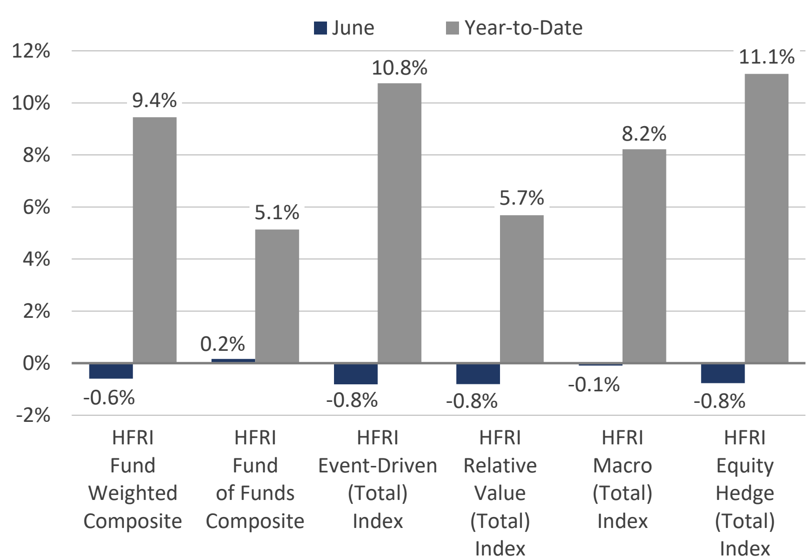
- Listed infrastructure returned 1.3% over the month, as measured by the FTSE Global Core Infrastructure 50/50 Index. Sub-sector performance was mixed over the month, with utilities performing well due to their defensive nature.



Diversifying Strategies

- After nine consecutive months of positive performance, hedge funds declined during the month of July. In addition to inflationary fears in the U.S. and other developed markets, the emergence of COVID-19 variants has threatened to reverse positive economic trends, resulting in sharp corrections and heightened volatility in global asset markets.
- Global macro managers had mixed performance during the month as global equity, currency, and commodity markets fluctuated from sharp trend reversals. Broadly, macro managers were negative during the quarter. Systematic diversified macro managers were the only positive performers.
- Event-driven strategies also struggled during the month, resulting in modest losses. Domestic and international regulatory concerns—predominantly in China—resulted in widening spreads, as largely trafficked merger deals saw increased uncertainty.
- Equity hedge strategies were also negative during the month, largely due to directional strategies across geographies and sectors. Directional Asian equity managers with focus in consumer discretionary, healthcare, and technology sectors in China suffered amid sudden regulatory policy shifts.



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All data is as of July 31, 2021 unless otherwise noted.

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