1st Quarter 2023 CIO Commentary

March Madness

Recent market action calls to mind a quote attributed to Vladimir Lenin: “There are decades when nothing happens; and there are weeks where decades happen.” The past year and the past several weeks feel more significant than normal. We thought a brief recap of what got us here, where we are, and what the future might hold could be helpful. With events today moving fast, this letter will probably have a shorter shelf life than some of our other commentaries, except that you will forever be able to tease us for making projections of any sort in such a turbulent time.

This is an excerpt from a longer commentary. Please **Download the PDF** to read the entire 1st Quarter 2023 CIO Commentary.

TIFF Investment Management

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