2nd Quarter 2023 CIO Commentary

Back in March of 2022, we at TIFF looked at the challenges that lay ahead and thought discretion was the better part of valor. We trimmed our equity exposure to target weights as equity valuations dropped from stratospheric levels. We also kept our bond exposure short and tried not to take on any extra risk; interest rates rose the most in decades. This strategy worked in relative terms, but we still saw large portfolio drawdowns in 2022.

This is an excerpt from a longer commentary. Please Download the PDF to read the entire 2nd Quarter 2023 CIO Commentary.

TIFF Investment Management

June 30, 2023

Copyright © 2026 TIFF Advisory Services, LLC. All rights reserved. May not be reproduced or distributed without permission.

2nd Quarter 2023 CIO Commentary

Back in March of 2022, we at TIFF looked at the challenges that lay ahead and thought discretion was the better part of valor. We trimmed our equity exposure to target weights as equity valuations dropped from stratospheric levels. We also kept our bond exposure short and tried not to take on any extra risk; interest rates rose the most in decades. This strategy

worked in relative terms, but we still saw large portfolio drawdowns in 2022.

This is an excerpt from a longer commentary. Please Download the PDF to read the entire 2nd Quarter 2023 CIO Commentary.

TIFF Investment Management



June 30, 2023

Copyright © 2026 TIFF Advisory Services, LLC. All rights reserved. May not be reproduced or distributed without permission.



2nd Quarter 2023 CIO Commentary

Back in March of 2022, we at TIFF looked at the challenges that lay ahead and thought discretion was the better part of valor. We trimmed our equity exposure to target weights as equity valuations dropped from stratospheric levels. We also kept our bond exposure short and tried not to take on any extra risk; interest rates rose the most in decades. This strategy worked in relative terms, but we still saw large portfolio drawdowns in 2022.

This is an excerpt from a longer commentary. Please Download the PDF to read the entire 2nd Quarter 2023 CIO Commentary.

TIFF Investment Management



June 30, 2023

Copyright © 2026 TIFF Advisory Services, LLC. All rights reserved. May not be reproduced or distributed without permission.

2nd Quarter 2023 CIO Commentary

Back in March of 2022, we at TIFF looked at the challenges that lay ahead and thought discretion was the better part of valor. We trimmed our equity exposure to target weights as equity valuations dropped from stratospheric levels. We also kept our bond exposure short and tried not to take on any extra risk; interest rates rose the most in decades. This strategy worked in relative terms, but we still saw large portfolio drawdowns in 2022.

This is an excerpt from a longer commentary. Please Download the PDF to read the entire 2nd Quarter 2023 CIO Commentary.

TIFF Investment Management

June 30, 2023

Copyright © 2026 TIFF Advisory Services, LLC. All rights reserved. May not be reproduced or distributed without permission.