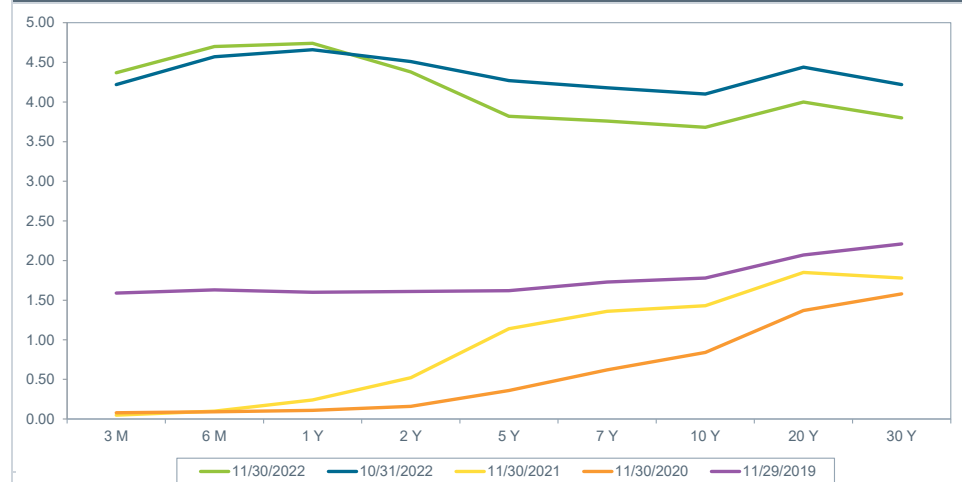


General Market Commentary

- Global equity markets continued to rebound during November. Most major US equity indices posted mid single-digit gains during the month, while most international equity indices posted low double-digit returns, led by emerging market equities which returned nearly 15% during the month.
- Equities rallied on continued strong corporate earnings, investor optimism surrounding future interest rate increases, and lower than expected inflation readings. Year-over-year inflation was 7.7% versus the 7.9% many economists expected. Stocks rallied toward the end of the month as Federal Reserve Chairman Powell stated that a "moderating" of rate increases could begin as soon as the December meeting. Investors anticipate a 50 basis point increase in December, a meaningful slowdown versus the 75 basis point increases seen at the four most recent meetings.
- Despite the Fed's 75 basis point rate increase at the beginning of the month, bond markets experienced their strongest month of 2022, providing mid-to-high single-digit returns as investors expect bond yields to continue to moderate in the coming months.
- Equity markets posted positive returns in November as the S&P 500 (Cap Wtd) Index returned 5.59% and the MSCI EAFE (Net) Index returned 11.26%. Emerging markets returned 14.83%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 3.68% in November, outperforming the 1.73% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 6.05%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 5.77% in November and 4.73% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 8.53% for the trailing one-year period and 17.99% for the trailing five-year period ending June 2022.
- Absolute return strategies returned 0.77% for the month and -5.28% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price fell by 6.91% during the month but has increased by 21.71% YoY.

Economic Indicators	Nov-22		Oct-22	Nov-21	10 Yr	20 Yr
Federal Funds Rate (%)	3.83	▲	3.08	0.07	0.75	1.29
Breakeven Inflation - 5 Year (%)	2.48	▼	2.66	2.81	1.88	1.92
Breakeven Inflation - 10 Year (%)	2.37	▼	2.51	2.51	1.98	2.08
Breakeven Inflation - 30 Year (%)	2.42	▼	2.55	2.32	2.04	2.26
Bloomberg US Agg Bond Index - Yield (%)	4.56	▼	5.01	1.69	2.38	3.22
Bloomberg US Agg Bond Index - OAS (%)	0.53	▼	0.65	0.39	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	1.24	▼	1.47	0.94	1.18	1.38
Bloomberg US Corp: HY Index - OAS (%)	4.48	▼	4.64	3.37	4.29	5.04
Capacity Utilization (%)	N/A	N/A	79.88	78.98	77.19	76.98
Unemployment Rate (%)	3.70	—	3.70	4.20	5.31	6.02
PMI - Manufacturing (%)	49.00	▼	50.20	60.60	54.57	53.68
Baltic Dry Index - Shipping	1,355	▼	1,463	3,018	1,345	2,426
Consumer Conf (Conf Board)	100.20	▼	102.20	111.90	105.14	91.04
CPI YoY (Headline) (%)	7.70	—	7.70	6.80	2.41	2.45
CPI YoY (Core) (%)	6.30	—	6.30	4.90	2.45	2.17
PPI YoY (%)	10.60	▼	11.20	13.30	2.65	3.05
M2 YoY (%)	N/A	N/A	1.30	12.50	8.24	7.14
US Dollar Total Weighted Index	123.65	▼	127.81	116.22	109.95	103.30
WTI Crude Oil per Barrel (\$)	81	▼	87	66	66	68
Gold Spot per Oz (\$)	1,769	▲	1,634	1,775	1,437	1,154

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Nov-22	Oct-22	Nov-21		Nov-20		Nov-19	
3 Month	4.37	4.22	0.05		0.08		1.59	
6 Month	4.70	4.57	0.10		0.09		1.63	
1 Year	4.74	4.66	0.24		0.11		1.60	
2 Year	4.38	4.51	0.52		0.16		1.61	
5 Year	3.82	4.27	1.14		0.36		1.62	
7 Year	3.76	4.18	1.36		0.62		1.73	
10 Year	3.68	4.10	1.43		0.84		1.78	
20 Year	4.00	4.44	1.85		1.37		2.07	
30 Year	3.80	4.22	1.78		1.58		2.21	
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	5.59	14.14	-13.10	-9.21	10.91	10.98	12.17	13.34
Russell 2000	2.34	13.60	-14.91	-13.01	6.44	5.45	8.14	10.13
MSCI EAFE (Net)	11.26	17.25	-14.52	-10.14	1.92	1.85	4.31	4.99
MSCI EAFE SC (Net)	9.91	14.56	-22.22	-18.83	0.13	0.27	4.40	6.53
MSCI EM (Net)	14.83	11.27	-18.95	-17.43	0.14	-0.42	5.04	2.07
Bloomberg US Agg Bond	3.68	2.33	-12.62	-12.84	-2.59	0.20	0.91	1.09
ICE BofAML 3 Mo US T-Bill	0.32	0.48	1.09	1.10	0.65	1.21	1.02	0.73
NCREIF ODCE (Gross)	N/A	N/A	13.08	22.09	12.37	10.24	9.85	10.92
FTSE NAREIT Eq REITs Index (TR)	5.77	10.94	-20.27	-13.23	1.46	4.73	5.64	7.49
HFRI FOF Comp Index	0.77	1.27	-5.60	-5.28	4.14	3.13	3.20	3.59
Bloomberg Cmdty Index (TR)	2.74	4.78	19.01	23.20	15.46	7.60	6.39	-1.30