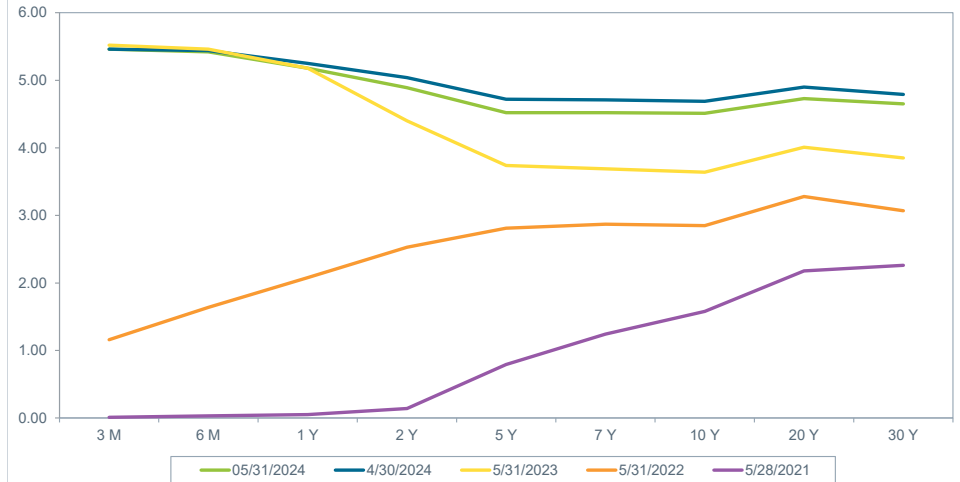


General Market Commentary

- Global equity markets bounced back in May, with all major global equity indices posting returns in the low-to-mid single digits. Within the US, small cap stocks outperformed larger cap stocks while in international markets, developed market stocks outperformed their emerging markets counterparts.
- Stocks traded higher on declining inflation, with April CPI dropping to 3.4% - though notably still above the Federal Reserve's 2% target. Though May economic data offered mixed results, US consumer confidence outpaced expectations in May, rising to 102, a five-month high and a sharp increase from April's reading of 97.5.
- Bonds also traded higher in May as yields fell across the curve. Yields declined due to renewed investor optimism regarding the direction of US inflation and the belief that the Fed will reduce the Federal Funds rate later in the year. At the end of May, futures markets indicated that the Fed would reduce rates twice this year, a sharp reduction from the beginning of 2024 when markets expected six or seven rate cuts.
- Equity markets posted positive returns in May as the S&P 500 (Cap Wtd) Index returned 4.96% and the MSCI EAFE (Net) Index returned 3.87%. Emerging markets returned 0.56%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 1.70% in May, outperforming the 1.12% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 0.80%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 4.59% in May and 3.57% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 9.05% for the trailing one-year period and 16.12% for the trailing five-year period ending December 2023.
- Absolute return strategies returned 0.79% for the month and 9.60% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price fell by 4.75% during the month but has increased by 14.61% YoY.

Economic Indicators	May-24		Apr-24	May-23	10 Yr	20 Yr
Federal Funds Rate (%)	5.33	—	5.33	5.08	1.49	1.58
Breakeven Inflation - 5 Year (%)	2.37	▼	2.44	2.14	1.92	1.94
Breakeven Inflation - 10 Year (%)	2.37	▼	2.41	2.23	1.98	2.09
Breakeven Inflation - 30 Year (%)	2.37	▼	2.39	2.29	2.03	2.24
Bloomberg US Agg Bond Index - Yield (%)	5.10	▼	5.31	4.59	2.77	3.27
Bloomberg US Agg Bond Index - OAS (%)	0.37	▼	0.40	0.55	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	0.80	▼	0.82	1.28	1.16	1.38
Bloomberg US Corp: HY Index - OAS (%)	3.08	▲	3.01	4.59	4.23	4.92
Capacity Utilization (%)	N/A	N/A	78.40	79.51	77.45	77.18
Unemployment Rate (%)	4.00	▲	3.90	3.70	4.77	5.84
PMI - Manufacturing (%)	48.70	▼	49.20	46.90	53.59	53.16
Baltic Dry Index - Shipping	1,815	▲	1,685	977	1,392	2,302
Consumer Conf (Conf Board)	102.00	▲	97.50	102.50	109.63	92.74
CPI YoY (Headline) (%)	3.40	—	3.40	4.00	2.85	2.62
CPI YoY (Core) (%)	3.60	—	3.60	5.30	2.90	2.42
PPI YoY (%)	N/A	N/A	2.10	-0.90	2.71	2.97
M2 YoY (%)	N/A	N/A	0.60	-4.00	6.85	6.47
US Dollar Total Weighted Index	122.48	▼	123.34	121.15	114.06	104.23
WTI Crude Oil per Barrel (\$)	78	▼	82	68	63	71
Gold Spot per Oz (\$)	2,344	▲	2,315	1,958	1,526	1,275

Treasury Yield Curve (%)



Treasury Yield Curve (%)	May-24	Apr-24	May-23	May-22	May-21			
3 Month	5.46	5.46	5.52	1.16	0.01			
6 Month	5.42	5.44	5.46	1.64	0.03			
1 Year	5.18	5.25	5.18	2.08	0.05			
2 Year	4.89	5.04	4.40	2.53	0.14			
5 Year	4.52	4.72	3.74	2.81	0.79			
7 Year	4.52	4.71	3.69	2.87	1.24			
10 Year	4.51	4.69	3.64	2.85	1.58			
20 Year	4.73	4.90	4.01	3.28	2.18			
30 Year	4.65	4.79	3.85	3.07	2.26			
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	4.96	0.67	11.30	28.19	9.57	15.80	13.80	12.69
Russell 2000	5.02	-2.37	2.68	20.12	-1.65	8.61	7.51	7.66
MSCI EAFE (Net)	3.87	1.21	7.07	18.53	3.06	8.05	5.95	4.60
MSCI EAFE SC (Net)	4.33	1.23	3.66	14.38	-2.89	5.71	4.20	4.77
MSCI EM (Net)	0.56	1.01	3.41	12.39	-6.23	3.55	3.11	2.66
Bloomberg US Agg Bond	1.70	-0.87	-1.64	1.31	-3.10	-0.17	0.71	1.26
ICE BofAML 3 Mo US T-Bill	0.48	0.91	2.21	5.45	2.89	2.12	2.02	1.47
NCREIF ODCE (Gross)	N/A	N/A	-2.37	-11.29	3.37	3.46	4.68	6.76
FTSE NAREIT Eq REITs Index (TR)	4.59	-2.74	-2.93	10.17	0.21	3.57	4.76	5.71
HFRI FOF Comp Index	0.79	0.27	4.46	9.60	2.19	5.07	4.29	3.56
Bloomberg Cmdbt Index (TR)	1.76	4.49	6.79	10.95	6.85	8.15	5.34	-1.08

NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months and until available. Data shown is as of most recent quarter-end. Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. The previous month's CPI YoY is used as a proxy for the current YoY return until it becomes available.