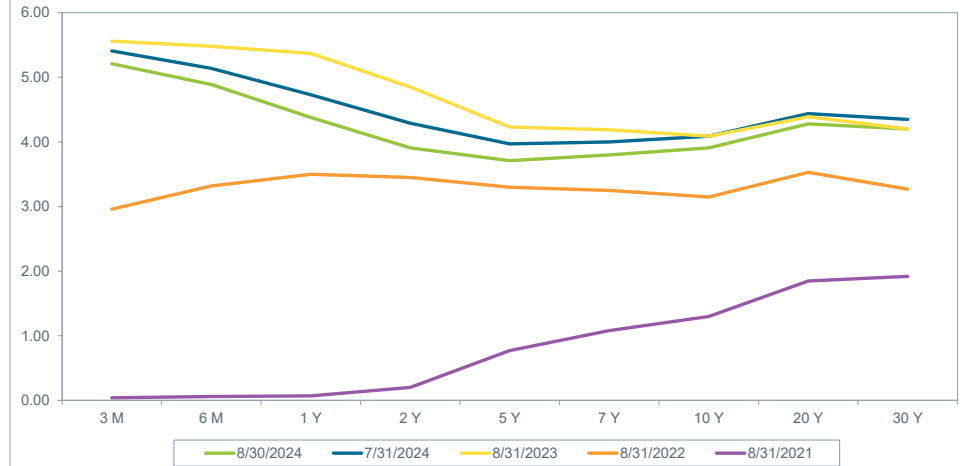


General Market Commentary

- Global equity markets pulled back to start the month, driven by significant turbulence in Japanese markets, weak economic data, and a slowing labor market. However, stock markets broadly rebounded throughout the rest of August, with most domestic and international equity indices ending the month in positive territory. Markets were once again led by large-cap stocks, whereas small-cap stocks posted negative performance during the month.
- Bonds traded higher for a fourth consecutive month, as rates fell across the yield curve due to continued easing inflation data and resulting rate cut expectations.
- US inflation, as measured by CPI, continued to moderate with year-over-year inflation slowing to 2.9% as of the end of July. At the Federal Reserve's meeting in Jackson Hole, Fed Chairman Powell acknowledged inflation risks have subsided, resulting in optimism the Fed would begin cutting interest rates at its September meeting.
- Equity markets posted positive returns in August as the S&P 500 (Cap Wtd) Index returned 2.43% and the MSCI EAFE (Net) Index returned 3.25%. Emerging markets returned 1.61%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 1.44% in August, outperforming the 1.09% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 3.05%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 6.41% in August and 5.50% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 8.41% for the trailing one-year period and 15.41% for the trailing five-year period ending March 2024.
- Absolute return strategies returned 0.08% for the month and 8.35% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price fell by 4.22% during the month and has decreased by 12.05% YoY.

Economic Indicators	Aug-24		Jul-24	Aug-23	10 Yr	20 Yr
Federal Funds Rate (%)	5.33	—	5.33	5.33	1.62	1.63
Breakeven Inflation - 5 Year (%)	2.06	▼	2.13	2.20	1.93	1.93
Breakeven Inflation - 10 Year (%)	2.16	▼	2.23	2.26	1.98	2.09
Breakeven Inflation - 30 Year (%)	2.17	▼	2.24	2.27	2.03	2.23
Bloomberg US Agg Bond Index - Yield (%)	4.42	▼	4.64	4.97	2.83	3.27
Bloomberg US Agg Bond Index - OAS (%)	0.36	▼	0.38	0.48	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	0.87	▼	0.88	1.09	1.16	1.38
Bloomberg US Corp: HY Index - OAS (%)	3.05	▼	3.14	3.72	4.22	4.91
Capacity Utilization (%)	N/A	N/A	77.85	79.38	77.43	77.18
Unemployment Rate (%)	4.20	▼	4.30	3.80	4.72	5.83
PMI - Manufacturing (%)	47.20	▲	46.80	47.60	53.44	53.03
Baltic Dry Index - Shipping	1,814	▲	1,708	1,086	1,416	2,281
Consumer Conf (Conf Board)	103.30	▲	100.30	108.70	109.96	92.72
CPI YoY (Headline) (%)	2.90	—	2.90	3.70	2.88	2.62
CPI YoY (Core) (%)	3.20	—	3.20	4.30	2.94	2.44
PPI YoY (%)	N/A	N/A	2.20	1.90	2.71	N/A
M2 YoY (%)	N/A	N/A	1.30	-4.00	6.72	6.43
US Dollar Total Weighted Index	122.56	▼	123.92	120.59	114.65	104.29
WTI Crude Oil per Barrel (\$)	74	▼	77	84	62	72
Gold Spot per Oz (\$)	2,515	▲	2,418	1,944	1,553	1,299

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Aug-24	Jul-24	Aug-23	Aug-22	Aug-21			
3 Month	5.21	5.41	5.56	2.96	0.04			
6 Month	4.89	5.14	5.48	3.32	0.06			
1 Year	4.38	4.73	5.37	3.50	0.07			
2 Year	3.91	4.29	4.85	3.45	0.20			
5 Year	3.71	3.97	4.23	3.30	0.77			
7 Year	3.80	4.00	4.19	3.25	1.08			
10 Year	3.91	4.09	4.09	3.15	1.30			
20 Year	4.28	4.44	4.39	3.53	1.85			
30 Year	4.20	4.35	4.20	3.27	1.92			
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	2.43	3.67	19.53	27.14	9.38	15.92	14.48	12.98
Russell 2000	-1.49	8.51	10.39	18.47	0.60	9.68	8.19	8.03
MSCI EAFE (Net)	3.25	6.28	11.96	19.40	4.13	8.61	6.23	5.20
MSCI EAFE SC (Net)	1.98	7.79	8.34	15.08	-2.39	6.45	4.21	5.35
MSCI EM (Net)	1.61	1.92	9.55	15.07	-3.06	4.79	2.64	2.56
Bloomberg US Agg Bond	1.44	3.81	3.07	7.30	-2.11	-0.04	1.21	1.64
ICE BofAML 3 Mo US T-Bill	0.48	0.93	3.58	5.48	3.35	2.27	2.17	1.61
NCREIF ODCE (Gross)	N/A	N/A	-2.80	-9.25	1.90	3.16	4.36	6.41
FTSE NAREIT Eq REITs Index (TR)	6.41	13.03	12.88	22.27	2.23	5.50	6.56	6.89
HFRI FOF Comp Index	0.08	0.60	5.49	8.35	2.14	5.06	4.16	3.51
Bloomberg Cmdty Index (TR)	0.05	-3.99	0.95	-4.39	3.70	7.02	4.14	-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.