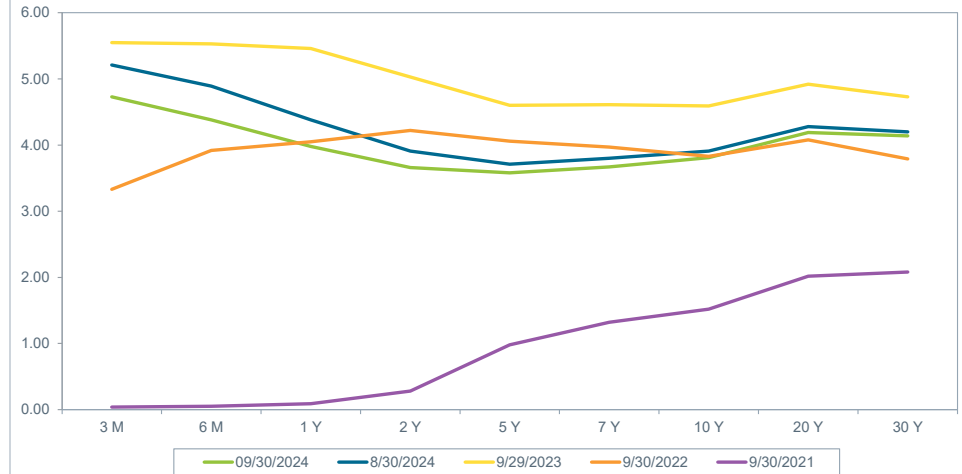


General Market Commentary

- Domestic equity markets posted positive results for the month, with the S&P 500 Index closing September at a record high, driven by moderating inflation and an easing monetary policy.
- At the Federal Reserve's September meeting, interest rates were cut by 50 basis points, representing the first rate cut since early 2020, as the Fed seeks to balance inflation risk with stabilizing the economy and labor market.
- US inflation, as measured by CPI, continued to moderate with year-over-year inflation slowing to 2.5% as of the end of August, its lowest level since early 2021.
- International equity markets also traded higher during the month, with emerging markets leading the way. Particularly, the Chinese stock market experienced double digit returns as several economic stimulus measures were announced, leading to renewed investor optimism.
- Equity markets posted positive returns in September as the S&P 500 (Cap Wtd) Index returned 2.14% and the MSCI EAFE (Net) Index returned 0.92%. Emerging markets returned 6.68%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 1.34% in September, outperforming the 0.99% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 1.96%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 2.70% in September and 5.46% 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 0.23% for the month and 9.32% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price fell by 7.31% during the month and has decreased by 24.91% YoY.

| Economic Indicators | Sep-24 | | Aug-24 | Sep-23 | 10 Yr | 20 Yr |
|---|--------|-----|--------|--------|--------|--------|
| Federal Funds Rate (%) | 4.83 | ▼ | 5.33 | 5.33 | 1.66 | 1.65 |
| Breakeven Inflation - 5 Year (%) | 2.06 | ▲ | 2.06 | 2.25 | 1.93 | 1.93 |
| Breakeven Inflation - 10 Year (%) | 2.16 | ▼ | 2.16 | 2.34 | 1.98 | 2.09 |
| Breakeven Inflation - 30 Year (%) | 2.17 | ▲ | 2.17 | 2.43 | 2.03 | 2.23 |
| Bloomberg US Agg Bond Index - Yield (%) | 4.23 | ▼ | 4.42 | 5.39 | 2.85 | 3.27 |
| Bloomberg US Agg Bond Index - OAS (%) | 0.36 | — | 0.36 | 0.52 | 0.47 | 0.59 |
| Bloomberg US Agg Credit Index - OAS (%) | 0.84 | ▼ | 0.87 | 1.12 | 1.16 | 1.38 |
| Bloomberg US Corp: HY Index - OAS (%) | 2.95 | ▼ | 3.05 | 3.94 | 4.22 | 4.91 |
| Capacity Utilization (%) | N/A | N/A | 77.96 | 79.44 | 77.42 | 77.18 |
| Unemployment Rate (%) | 4.10 | ▼ | 4.20 | 3.80 | 4.70 | 5.82 |
| PMI - Manufacturing (%) | 47.20 | — | 47.20 | 49.00 | 53.32 | 52.97 |
| Baltic Dry Index - Shipping | 2,084 | ▲ | 1,814 | 1,701 | 1,424 | 2,269 |
| Consumer Conf (Conf Board) | 98.70 | ▼ | 103.30 | 104.30 | 109.99 | 92.73 |
| CPI YoY (Headline) (%) | 2.50 | — | 2.50 | 3.70 | 2.89 | 2.62 |
| CPI YoY (Core) (%) | 3.20 | — | 3.20 | 4.10 | 2.95 | 2.44 |
| PPI YoY (%) | N/A | N/A | 1.70 | 1.80 | 2.71 | N/A |
| M2 YoY (%) | N/A | N/A | 2.00 | -3.70 | 6.68 | 6.42 |
| US Dollar Total Weighted Index | 121.53 | ▼ | 122.56 | 122.63 | 114.83 | 104.31 |
| WTI Crude Oil per Barrel (\$) | 68 | ▼ | 74 | 91 | 62 | 72 |
| Gold Spot per Oz (\$) | 2,636 | ▲ | 2,515 | 1,872 | 1,564 | 1,308 |

Treasury Yield Curve (%)



| Treasury Yield Curve (%) | Sep-24 | Aug-24 | Sep-23 | Sep-22 | Sep-21 | | | |
|---------------------------------|--------|--------|--------|--------|--------|-------|-------|-------|
| 3 Month | 4.73 | 5.21 | 5.55 | 3.33 | 0.04 | | | |
| 6 Month | 4.38 | 4.89 | 5.53 | 3.92 | 0.05 | | | |
| 1 Year | 3.98 | 4.38 | 5.46 | 4.05 | 0.09 | | | |
| 2 Year | 3.66 | 3.91 | 5.03 | 4.22 | 0.28 | | | |
| 5 Year | 3.58 | 3.71 | 4.60 | 4.06 | 0.98 | | | |
| 7 Year | 3.67 | 3.80 | 4.61 | 3.97 | 1.32 | | | |
| 10 Year | 3.81 | 3.91 | 4.59 | 3.83 | 1.52 | | | |
| 20 Year | 4.19 | 4.28 | 4.92 | 4.08 | 2.02 | | | |
| 30 Year | 4.14 | 4.20 | 4.73 | 3.79 | 2.08 | | | |
| Market Performance (%) | MTD | QTD | CYTD | 1 Yr | 3 Yr | 5 Yr | 7 Yr | 10 Yr |
| S&P 500 (Cap Wtd) | 2.14 | 5.89 | 22.08 | 36.35 | 11.91 | 15.98 | 14.50 | 13.38 |
| Russell 2000 | 0.70 | 9.27 | 11.17 | 26.76 | 1.84 | 9.39 | 7.36 | 8.78 |
| MSCI EAFE (Net) | 0.92 | 7.26 | 12.99 | 24.77 | 5.48 | 8.20 | 6.00 | 5.71 |
| MSCI EAFE SC (Net) | 2.55 | 10.54 | 11.11 | 23.48 | -0.36 | 6.40 | 4.16 | 6.21 |
| MSCI EM (Net) | 6.68 | 8.72 | 16.86 | 26.05 | 0.40 | 5.75 | 3.65 | 4.02 |
| Bloomberg US Agg Bond | 1.34 | 5.20 | 4.45 | 11.57 | -1.39 | 0.33 | 1.47 | 1.84 |
| ICE BofAML 3 Mo US T-Bill | 0.43 | 1.37 | 4.03 | 5.46 | 3.49 | 2.32 | 2.22 | 1.65 |
| NCREIF ODCE (Gross) | N/A | N/A | -2.80 | -7.50 | -0.26 | 2.89 | 4.08 | 6.07 |
| FTSE NAREIT Eq REITs Index (TR) | 2.70 | 16.09 | 15.93 | 34.74 | 5.07 | 5.46 | 6.97 | 7.83 |
| HFRI FOF Comp Index | 0.23 | 1.08 | 5.98 | 9.32 | 2.25 | 5.26 | 4.17 | 3.58 |
| Bloomberg Cmdty Index (TR) | 4.86 | 0.68 | 5.86 | 0.96 | 3.66 | 7.79 | 4.87 | 0.03 |

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.