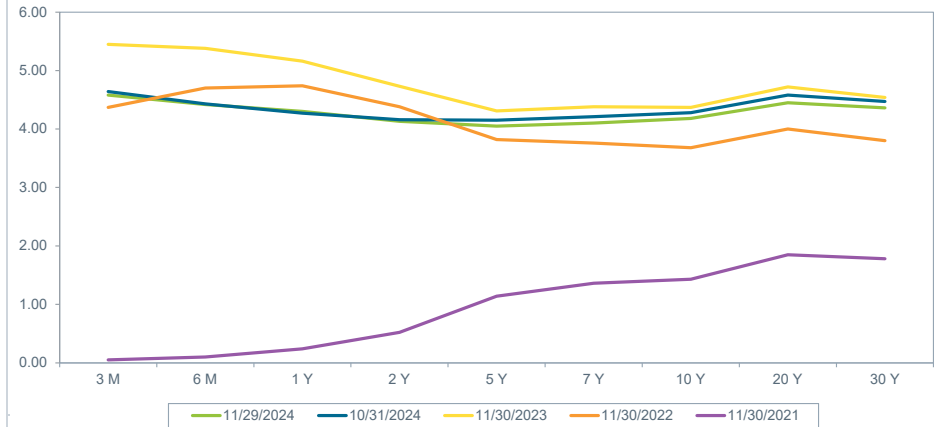


General Market Commentary

- After public markets sold off during October, many equity and bond markets posted positive returns during November. Investors digested election results and weighed the prospective impact of potential policies of the incoming administration and Congressional leadership.
- US Equity markets rebounded sharply in November, as most US equity indices returned mid-to-high single digits during the month, with small-cap stocks posting low double-digit returns. International equities experienced slight negative returns for the month.
- In a widely expected move, the Federal Reserve lowered interest rates by 25 basis points during November, citing strong US economic data and inflation moderation. Based on current guidance from the Federal Reserve Board of Governors, one additional 25 basis point rate cut is expected before the end of the year.
- Equity markets posted mixed returns in November as the S&P 500 (Cap Wtd) Index returned 5.87% and the MSCI EAFE (Net) Index returned -0.57%. Emerging markets returned -3.59%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 1.06% in November, outperforming the 0.51% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -0.13%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 4.29% in November and 5.76% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 7.19% for the trailing one-year period and 14.99% for the trailing five-year period ending June 2024.
- Absolute return strategies returned 2.09% for the month and 11.64% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- The price of crude oil fell by 1.45% during the month and has decreased by 10.48% YoY.

Economic Indicators	Nov-24	Oct-24	Nov-23	10 Yr	20 Yr
Federal Funds Rate (%)	4.58 ▼	4.83	5.33	1.73	1.67
Breakeven Inflation - 5 Year (%)	2.35 ▼	2.38	2.16	1.94	1.93
Breakeven Inflation - 10 Year (%)	2.27 ▼	2.35	2.22	1.99	2.09
Breakeven Inflation - 30 Year (%)	2.23 ▼	2.34	2.31	2.03	2.22
Bloomberg US Agg Bond Index - Yield (%)	4.64 ▼	4.73	5.05	2.89	3.28
Bloomberg US Agg Bond Index - OAS (%)	0.32 ▼	0.36	0.45	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	0.74 ▼	0.79	0.97	1.16	1.38
Bloomberg US Corp: HY Index - OAS (%)	2.66 ▼	2.82	3.70	4.19	4.90
Capacity Utilization (%)	N/A	N/A	77.13	79.04	77.39
Unemployment Rate (%)	4.20 ▲	4.10	3.70	4.68	5.81
PMI - Manufacturing (%)	48.40 ▲	46.50	46.70	53.22	52.91
Baltic Dry Index - Shipping	1,354 ▼	1,388	2,937	1,430	2,244
Consumer Conf (Conf Board)	111.70 ▲	108.70	101.00	110.27	92.88
CPI YoY (Headline) (%)	2.70 ▲	2.60	3.10	2.90	2.61
CPI YoY (Core) (%)	3.30 —	3.30	4.00	2.98	2.45
PPI YoY (%)	N/A	N/A	2.40	0.80	2.72
M2 YoY (%)	N/A	N/A	3.10	-3.10	6.63
US Dollar Total Weighted Index	126.81 ▲	125.02	120.54	115.21	104.44
WTI Crude Oil per Barrel (\$)	68 ▼	69	76	62	72
Gold Spot per Oz (\$)	2,643 ▼	2,781	2,037	1,588	1,326

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Nov-24	Oct-24	Nov-23	Nov-22	Nov-21			
3 Month	4.58	4.64	5.45	4.37	0.05			
6 Month	4.42	4.43	5.38	4.70	0.10			
1 Year	4.30	4.27	5.16	4.74	0.24			
2 Year	4.13	4.16	4.73	4.38	0.52			
5 Year	4.05	4.15	4.31	3.82	1.14			
7 Year	4.10	4.21	4.38	3.76	1.36			
10 Year	4.18	4.28	4.37	3.68	1.43			
20 Year	4.45	4.58	4.72	4.00	1.85			
30 Year	4.36	4.47	4.54	3.80	1.78			
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	5.87	4.91	28.07	33.89	11.44	15.77	14.41	13.35
Russell 2000	10.97	9.37	21.58	36.43	4.96	9.90	8.17	9.05
MSCI EAFE (Net)	-0.57	-5.97	6.24	11.88	4.15	5.89	4.68	5.07
MSCI EAFE SC (Net)	0.07	-6.20	4.21	11.81	-1.09	3.66	2.74	5.71
MSCI EM (Net)	-3.59	-7.88	7.65	11.86	-1.27	3.20	1.91	3.16
Bloomberg US Agg Bond	1.06	-1.45	2.93	6.88	-1.95	-0.01	1.27	1.52
ICE BofAML 3 Mo US T-Bill	0.38	0.76	4.83	5.32	3.76	2.41	2.31	1.73
NCREIF ODCE (Gross)	0.00	0.00	-2.56	-7.27	-0.18	2.94	4.12	6.10
FTSE NAREIT Eq REITs Index (TR)	4.29	1.27	17.40	29.05	3.20	5.76	6.91	6.74
HFRI FOF Comp Index	2.09	2.23	9.33	11.64	3.29	5.61	4.46	3.84
Bloomberg Cmtdy Index (TR)	0.41	-1.45	4.32	1.51	4.91	7.60	4.40	0.38

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.