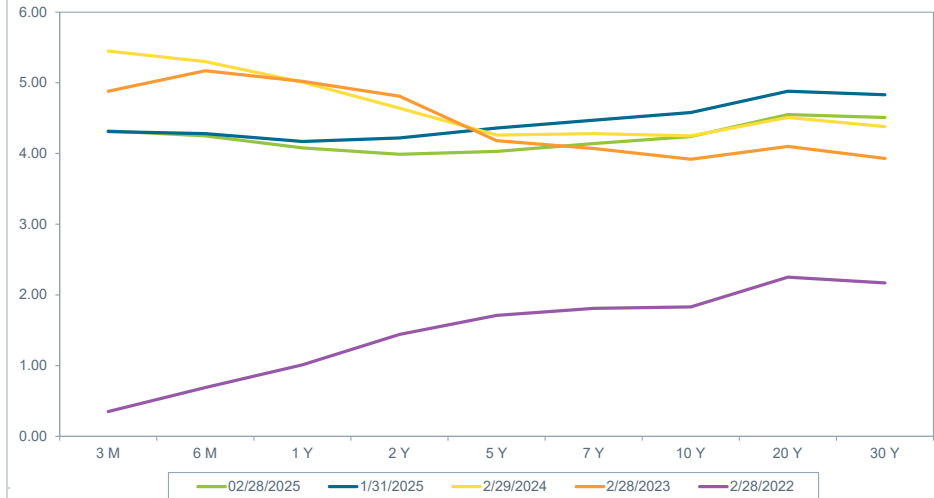


## General Market Commentary

- During February, non-US equities substantially outperformed domestic stocks as trade and general policy uncertainty drove a domestic sell-off in the latter half of the month.
- US stock market declines were most notably felt in the tech-heavy Nasdaq, which declined 3.9%, its worst month since April 2024.
- The Consumer Confidence Index declined for a third consecutive month, and during February registered its largest monthly decline since August 2021, as investors worry that trade and tariff policies may impact inflation and dampen economic outlook.
- The Consumer Price Index registered its fourth straight month of rising year-over-year inflation, with the latest reading at 3.0%. While the Fed did not meet in February, markets are eagerly anticipating the March 19 meeting and the monetary policy implications given recent trends in inflation.
- Equity markets posted mixed returns in February as the S&P 500 (Cap Wtd) Index returned -1.30% and the MSCI EAFE (Net) Index returned 1.94%. Emerging markets returned 0.48%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 2.20% in February, outperforming the 1.41% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 0.84%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 3.61% in February and 6.75% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 9.18% for the trailing one-year period and 15.33% for the trailing five-year period ending September 2024.
- The return for absolute return strategies, as measured by the HFRI FOF Comp Index, is currently unavailable.
- The price of crude oil fell by 3.82% during the month and has decreased by 10.86% YoY.

Economic Indicators	Feb-25		Jan-25	Feb-24	10 Yr	20 Yr
Federal Funds Rate (%)	4.33	—	4.33	5.33	1.83	1.69
Breakeven Inflation - 5 Year (%)	2.61	▲	2.54	2.44	1.97	1.93
Breakeven Inflation - 10 Year (%)	2.36	▼	2.39	2.32	2.01	2.09
Breakeven Inflation - 30 Year (%)	2.25	▼	2.37	2.29	2.04	2.22
Bloomberg US Agg Bond Index - Yield (%)	4.58	▼	4.86	4.92	2.95	3.28
Bloomberg US Agg Bond Index - OAS (%)	0.32	▲	0.30	0.41	0.46	0.59
Bloomberg US Agg Credit Index - OAS (%)	0.83	▲	0.75	0.90	1.14	1.38
Bloomberg US Corp: HY Index - OAS (%)	2.80	▲	2.61	3.12	4.14	4.90
Capacity Utilization (%)	N/A	N/A	77.77	78.25	77.36	77.13
Unemployment Rate (%)	4.10	▲	4.00	3.90	4.64	5.79
PMI - Manufacturing (%)	50.30	▼	50.90	47.80	53.08	52.81
Baltic Dry Index - Shipping	1,229	▲	735	2,111	1,437	2,197
Consumer Conf (Conf Board)	98.30	▼	104.10	104.80	110.38	92.86
CPI YoY (Headline) (%)	3.00	—	3.00	3.20	2.97	2.61
CPI YoY (Core) (%)	3.30	—	3.30	3.80	3.02	2.47
PPI YoY (%)	N/A	N/A	3.50	1.60	2.80	N/A
M2 YoY (%)	N/A	N/A	3.90	-1.70	6.58	6.38
US Dollar Total Weighted Index	128.46	▼	128.67	121.54	115.59	104.58
WTI Crude Oil per Barrel (\$)	70	▼	73	78	62	72
Gold Spot per Oz (\$)	2,862	▲	2,800	2,030	1,623	1,353

## Treasury Yield Curve (%)



Treasury Yield Curve (%)	Feb-25	Jan-25	Feb-24	Feb-23	Feb-22			
3 Month	4.32	4.31	5.45	4.88	0.35			
6 Month	4.25	4.28	5.30	5.17	0.69			
1 Year	4.08	4.17	5.01	5.02	1.01			
2 Year	3.99	4.22	4.64	4.81	1.44			
5 Year	4.03	4.36	4.26	4.18	1.71			
7 Year	4.14	4.47	4.28	4.07	1.81			
10 Year	4.24	4.58	4.25	3.92	1.83			
20 Year	4.55	4.88	4.51	4.10	2.25			
30 Year	4.51	4.83	4.38	3.93	2.17			
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-1.30	1.44	1.44	18.41	12.55	16.85	13.77	12.98
Russell 2000	-5.35	-2.87	-2.87	6.69	3.34	9.39	6.68	7.23
MSCI EAFE (Net)	1.94	7.30	7.30	8.77	6.42	8.70	5.12	5.28
MSCI EAFE SC (Net)	-0.29	3.14	3.14	6.37	0.69	5.70	2.26	5.17
MSCI EM (Net)	0.48	2.28	2.28	10.07	0.46	4.26	1.23	3.49
Bloomberg US Agg Bond	2.20	2.74	2.74	5.81	-0.44	-0.52	1.66	1.51
ICE BofAML 3 Mo US T-Bill	0.32	0.69	0.69	5.09	4.13	2.55	2.42	1.84
NCREIF ODCE (Gross)	N/A	N/A	N/A	-1.43	-2.32	2.87	3.99	5.88
FTSE NAREIT Eq REITs Index (TR)	3.61	4.69	4.69	16.41	2.76	6.75	8.35	5.90
HFRI FOF Comp Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Cmdty Index (TR)	0.78	4.76	4.76	11.60	0.71	10.56	4.77	1.84

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. Performance for HFRI FOF Comp Index is currently unavailable.