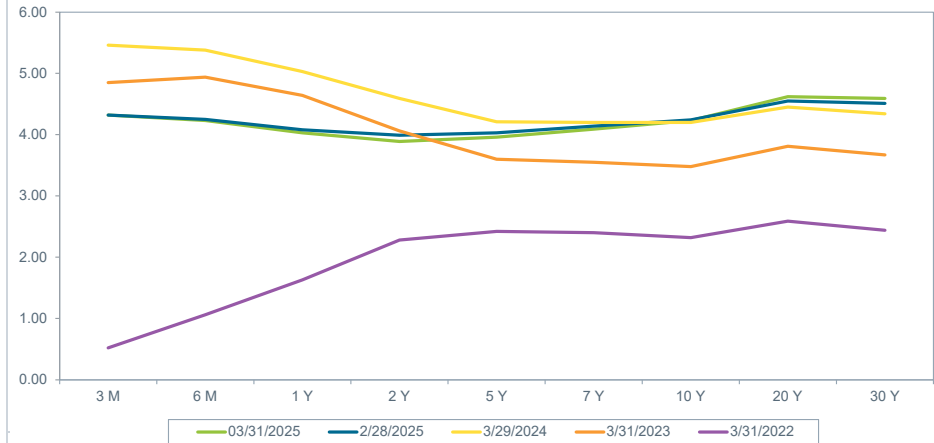


General Market Commentary

- Global equity markets traded lower during March. International equities were flat to slightly negative while US stocks declined substantially, posting losses in the mid to high single digits. Growth stocks underperformed their value counterparts, as technology names continued to experience a sell-off during the month.
- The stock market traded lower primarily due to concerns regarding the health of the US economy, based on declining consumer confidence, mixed inflation data, and tariff uncertainty.
- At the March 2025 Federal Open Market Committee meeting, the Fed left interest rates unchanged for a second consecutive meeting, citing expectations for slower economic growth and higher inflation in 2025.
- Equity markets posted negative returns in March as the S&P 500 (Cap Wtd) Index returned -5.63% and the MSCI EAFE (Net) Index returned -0.40%. Emerging markets returned 0.63%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 0.04% in March, underperforming the 0.52% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 1.02%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned -3.61% in March and 11.34% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 9.07% for the trailing one-year period and 15.34% for the trailing five-year period ending September 2024.
- Absolute return strategies returned -1.00% for the month and 4.56% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- The price of crude oil increased by 2.47% during the month but has decreased by 14.06% YoY.

Economic Indicators	Mar-25		Feb-25	Mar-24	10 Yr	20 Yr
Federal Funds Rate (%)	4.33	—	4.33	5.33	1.87	1.70
Breakeven Inflation - 5 Year (%)	2.63	▲	2.61	2.44	1.98	1.93
Breakeven Inflation - 10 Year (%)	2.37	▲	2.36	2.32	2.01	2.08
Breakeven Inflation - 30 Year (%)	2.26	▲	2.25	2.28	2.04	2.21
Bloomberg US Agg Bond Index - Yield (%)	4.60	▲	4.58	4.85	2.97	3.28
Bloomberg US Agg Bond Index - OAS (%)	0.35	▲	0.32	0.39	0.46	0.59
Bloomberg US Agg Credit Index - OAS (%)	0.89	▲	0.83	0.85	1.14	1.38
Bloomberg US Corp: HY Index - OAS (%)	3.47	▲	2.80	2.99	4.13	4.90
Capacity Utilization (%)	N/A	N/A	78.19	78.41	77.36	77.13
Unemployment Rate (%)	4.20	▲	4.10	3.80	4.63	5.78
PMI - Manufacturing (%)	49.00	▼	50.30	50.30	53.05	52.79
Baltic Dry Index - Shipping	1,598	▲	1,229	1,821	1,445	2,183
Consumer Conf (Conf Board)	92.90	▼	98.30	103.10	110.30	92.81
CPI YoY (Headline) (%)	2.40	▼	2.80	3.50	2.99	2.61
CPI YoY (Core) (%)	2.80	▼	3.10	3.80	3.03	2.47
PPI YoY (%)	N/A	N/A	3.20	1.90	2.83	N/A
M2 YoY (%)	N/A	N/A	3.90	-0.30	6.56	6.38
US Dollar Total Weighted Index	126.94	▼	128.46	121.41	115.69	104.63
WTI Crude Oil per Barrel (\$)	71	▲	70	83	63	72
Gold Spot per Oz (\$)	3,118	▲	2,862	2,230	1,638	1,364

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Mar-25	Feb-25	Mar-24	Mar-23	Mar-22			
3 Month	4.32	4.32	5.46	4.85	0.52			
6 Month	4.23	4.25	5.38	4.94	1.06			
1 Year	4.03	4.08	5.03	4.64	1.63			
2 Year	3.89	3.99	4.59	4.06	2.28			
5 Year	3.96	4.03	4.21	3.60	2.42			
7 Year	4.09	4.14	4.20	3.55	2.40			
10 Year	4.23	4.24	4.20	3.48	2.32			
20 Year	4.62	4.55	4.45	3.81	2.59			
30 Year	4.59	4.51	4.34	3.67	2.44			
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-5.63	-4.27	-4.27	8.25	9.06	18.59	13.25	12.50
Russell 2000	-6.81	-9.48	-9.48	-4.01	0.52	13.27	5.41	6.30
MSCI EAFE (Net)	-0.40	6.86	6.86	4.88	6.05	11.77	5.33	5.40
MSCI EAFE SC (Net)	0.53	3.69	3.69	3.10	0.88	9.89	2.50	5.34
MSCI EM (Net)	0.63	2.93	2.93	8.09	1.44	7.94	1.59	3.71
Bloomberg US Agg Bond	0.04	2.78	2.78	4.88	0.52	-0.40	1.58	1.46
ICE BofAML 3 Mo US T-Bill	0.33	1.02	1.02	4.97	4.23	2.56	2.45	1.87
NCREIF ODCE (Gross)	N/A	N/A	N/A	0.96	-4.61	2.67	3.67	5.53
FTSE NAREIT Eq REITs Index (TR)	-3.61	0.91	0.91	9.94	-0.60	11.34	7.21	5.33
HFRI FOF Comp Index	-1.00	-0.21	-0.21	4.56	4.01	7.15	4.23	3.51
Bloomberg Cmdty Index (TR)	3.93	8.88	8.88	12.28	-0.77	14.51	5.45	2.77

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.