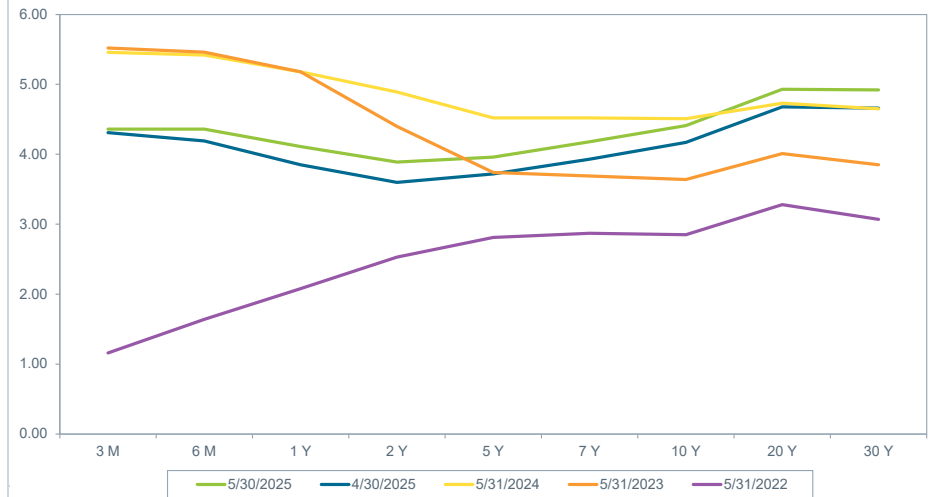


### General Market Commentary

- Global equity markets experienced significant gains in May, trading higher upon news of tariff de-escalation and ultimately posting mid-to-high single-digit returns. Positive corporate earnings results, as well as improving consumer confidence, also contributed to the rally. US stocks generally outperformed international equity markets, and growth stocks outperformed their value counterparts, led by the technology sector.
- US Treasury rates increased broadly, resulting in negative returns for interest rate sensitive assets. Moody's became the third credit rating agency to downgrade US debt amid broader concern for continued fiscal deficits.
- Inflation continued to moderate, posting a 2.3% year-over-year increase as of the end of April, as measured by the Consumer Price Index (CPI). At the May 2025 Federal Open Market Committee (FOMC) meeting, the Fed left interest rates unchanged — citing the need to wait and evaluate the impact of trade policies and other factors before cutting rates — despite a resilient labor market and progress on the inflation front.
- Equity markets posted positive returns in May as the S&P 500 (Cap Wtd) Index returned 6.29% and the MSCI EAFE (Net) Index returned 4.58%. Emerging markets returned 4.27%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.72% in May, underperforming the -0.56% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -0.37%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 2.12% in May and 9.41% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 8.37% for the trailing one-year period and 14.95% for the trailing five-year period ending December 2024.
- Absolute return strategies returned 0.82% for the month and 4.95% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- The price of crude oil increased by 1.64% during the month but has decreased by 22.10% YoY.

Economic Indicators	May-25		Apr-25	May-24	10 Yr	20 Yr
Federal Funds Rate (%)	4.33	—	4.33	5.33	1.93	1.71
Breakeven Inflation - 5 Year (%)	2.39	▲	2.30	2.37	1.99	1.92
Breakeven Inflation - 10 Year (%)	2.33	▲	2.23	2.37	2.02	2.08
Breakeven Inflation - 30 Year (%)	2.30	▲	2.18	2.37	2.05	2.21
Bloomberg US Agg Bond Index - Yield (%)	4.71	▲	4.51	5.10	3.02	3.28
Bloomberg US Agg Bond Index - OAS (%)	0.34	▼	0.40	0.37	0.46	0.59
Bloomberg US Agg Credit Index - OAS (%)	0.83	▼	1.00	0.80	1.14	1.38
Bloomberg US Corp: HY Index - OAS (%)	3.15	▼	3.84	3.08	4.11	4.90
Capacity Utilization (%)	N/A	N/A	77.74	78.17	77.37	77.10
Unemployment Rate (%)	4.20	—	4.20	4.00	4.61	5.78
PMI - Manufacturing (%)	48.50	▼	48.70	48.70	53.03	52.78
Baltic Dry Index - Shipping	1,418	▲	1,386	1,815	1,457	2,164
Consumer Conf (Conf Board)	98.00	▲	86.00	102.00	110.37	92.74
CPI YoY (Headline) (%)	2.30	—	2.30	3.30	3.03	2.60
CPI YoY (Core) (%)	2.80	—	2.80	3.40	3.05	2.47
PPI YoY (%)	N/A	N/A	2.40	2.20	2.89	N/A
M2 YoY (%)	N/A	N/A	4.40	0.60	6.53	6.38
US Dollar Total Weighted Index	122.11	▼	122.94	122.48	115.93	104.75
WTI Crude Oil per Barrel (\$)	61	▲	60	78	63	72
Gold Spot per Oz (\$)	3,289	▲	3,272	2,344	1,670	1,386

### Treasury Yield Curve (%)



Treasury Yield Curve (%)	May-25	Apr-25	May-24	May-23	May-22			
3 Month	4.36	4.31	5.46	5.52	1.16			
6 Month	4.36	4.19	5.42	5.46	1.64			
1 Year	4.11	3.85	5.18	5.18	2.08			
2 Year	3.89	3.60	4.89	4.40	2.53			
5 Year	3.96	3.72	4.52	3.74	2.81			
7 Year	4.18	3.93	4.52	3.69	2.87			
10 Year	4.41	4.17	4.51	3.64	2.85			
20 Year	4.93	4.68	4.73	4.01	3.28			
30 Year	4.92	4.66	4.65	3.85	3.07			
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	6.29	5.57	1.06	13.52	14.41	15.94	13.68	12.86
Russell 2000	5.34	2.91	-6.85	1.19	5.03	9.64	4.83	6.64
MSCI EAFE (Net)	4.58	9.37	16.87	13.33	11.45	11.42	6.69	5.97
MSCI EAFE SC (Net)	5.61	11.74	15.86	13.80	7.45	8.65	4.08	5.92
MSCI EM (Net)	4.27	5.64	8.73	13.04	5.15	7.07	2.99	3.93
Bloomberg US Agg Bond	-0.72	-0.33	2.45	5.46	1.49	-0.90	1.53	1.49
ICE BofA 3 Mo US T-Bill	0.36	0.71	1.74	4.76	4.45	2.70	2.51	1.94
NCREIF ODCE (Gross)	N/A	N/A	1.06	2.03	-4.27	2.89	3.82	5.64
FTSE NAREIT Eq REITs Index (TR)	2.12	-0.62	0.29	12.35	2.86	9.41	6.32	5.88
HFRI FOF Comp Index	0.82	0.92	0.52	4.95	5.20	6.10	4.20	3.46
Bloomberg Cmdty Index (TR)	-0.58	-5.36	3.05	1.69	-4.37	12.65	4.03	1.92

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.