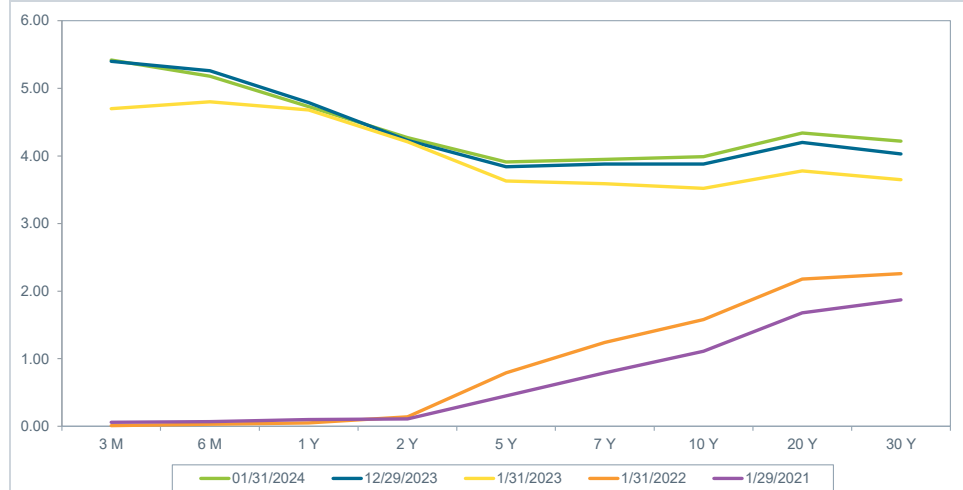


General Market Commentary

- Global equity markets posted mixed results during January, with large-cap indices in developed markets posting modest gains, while smaller-cap stocks in developed markets, as well as stocks in emerging markets, pulled back slightly. Globally, growth stocks tended to outperform their value counterparts during the month.
- The US stock market pulled back on the last day of the month, as the Federal Reserve left interest rates unchanged once again, but signaled that a rate cut in March is unlikely. Inflationary pressure continues to be modest, with a 3.40% year-over-year increase as of December, although remains higher than the Fed's 2.00% target.
- The US economy as measured by GDP grew at an annualized pace of 3.30% in the fourth quarter, ultimately posting a 2.50% increase in 2023, well ahead of outlook at the beginning of the year. A resilient job market and strong consumer spending helped drive the expansion.
- Equity markets posted positive returns in January as the S&P 500 (Cap Wtd) Index returned 1.68% and the MSCI EAFE (Net) Index returned 0.58%. Emerging markets returned -4.64%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.27% in January, underperforming the 0.22% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -2.46%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned -4.15% in January and 4.14% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 7.27% for the trailing one-year period and 14.88% for the trailing five-year period ending September 2023.
- Absolute return strategies returned 1.29% for the month and 5.58% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price increased by 5.86% during the month but has decreased by 3.83% YoY.

Economic Indicators	Jan-24	Dec-23	Jan-23	10 Yr	20 Yr
Federal Funds Rate (%)	5.33	—	5.33	4.33	1.31
Breakeven Inflation - 5 Year (%)	2.28	▲	2.14	2.33	1.91
Breakeven Inflation - 10 Year (%)	2.26	▲	2.17	2.25	1.98
Breakeven Inflation - 30 Year (%)	2.26	▲	2.16	2.22	2.03
Bloomberg US Agg Bond Index - Yield (%)	4.59	▲	4.53	4.30	2.69
Bloomberg US Agg Bond Index - OAS (%)	0.40	▼	0.42	0.45	0.47
Bloomberg US Agg Credit Index - OAS (%)	0.90	▼	0.93	1.10	1.17
Bloomberg US Corp: HY Index - OAS (%)	3.44	▲	3.23	4.20	4.25
Capacity Utilization (%)	N/A	N/A	78.57	79.64	77.45
Unemployment Rate (%)	3.70	—	3.70	3.40	4.85
PMI - Manufacturing (%)	49.10	▲	47.40	47.40	53.81
Baltic Dry Index - Shipping	1,398	▼	2,094	681	1,368
Consumer Conf (Conf Board)	114.80	▲	110.70	106.00	109.04
CPI YoY (Headline) (%)	3.40	—	3.40	6.40	2.80
CPI YoY (Core) (%)	3.90	—	3.90	5.60	2.84
PPI YoY (%)	N/A	N/A	-0.20	8.80	2.75
M2 YoY (%)	N/A	N/A	-2.30	-1.60	7.10
US Dollar Total Weighted Index	N/A	N/A	118.77	118.96	113.11
WTI Crude Oil per Barrel (\$)	76	▲	72	79	64
Gold Spot per Oz (\$)	2,037	▼	2,068	1,928	1,497

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Jan-24	Dec-23	Jan-23	Jan-22	Jan-21
3 Month	5.42	5.40	4.70	0.01	0.06
6 Month	5.18	5.26	4.80	0.03	0.07
1 Year	4.73	4.79	4.68	0.05	0.10
2 Year	4.27	4.23	4.21	0.14	0.11
5 Year	3.91	3.84	3.63	0.79	0.45
7 Year	3.95	3.88	3.59	1.24	0.79
10 Year	3.99	3.88	3.52	1.58	1.11
20 Year	4.34	4.20	3.78	2.18	1.68
30 Year	4.22	4.03	3.65	2.26	1.87

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	1.68	1.68	1.68	20.82	10.99	14.30	13.38	12.62
Russell 2000	-3.89	-3.89	-3.89	2.40	-0.76	6.80	6.67	7.03
MSCI EAFE (Net)	0.58	0.58	0.58	10.01	4.59	6.92	6.56	4.77
MSCI EAFE SC (Net)	-1.65	-1.65	-1.65	3.56	-1.12	4.59	5.21	4.79
MSCI EM (Net)	-4.64	-4.64	-4.64	-2.94	-7.50	0.99	3.48	2.86
Bloomberg US Agg Bond	-0.27	-0.27	-0.27	2.10	-3.17	0.83	1.22	1.63
ICE BofAML 3 Mo US T-Bill	0.43	0.43	0.43	5.13	2.29	1.93	1.79	1.29
NCREIF ODCE (Gross)	N/A	N/A	N/A	-12.02	4.92	4.25	5.30	7.29
FTSE NAREIT Eq REITs Index (TR)	-4.15	-4.15	-4.15	-1.50	5.67	4.14	4.63	6.76
HFRI FOF Comp Index	1.29	1.29	1.29	5.58	2.92	4.88	4.19	3.42
Bloomberg Cmtdy Index (TR)	0.40	0.40	0.40	-7.09	9.96	6.18	3.62	-1.10

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.