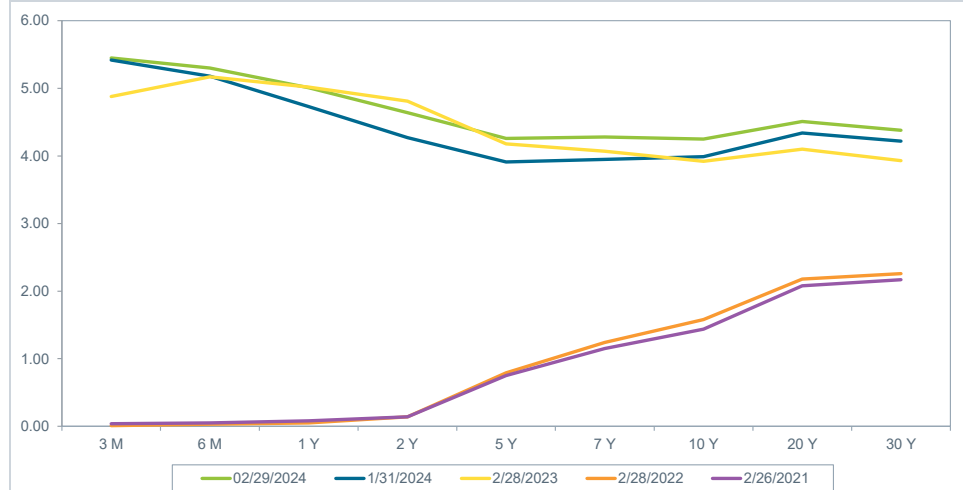


General Market Commentary

- Global equity markets posted strong results during February, as most global equity markets posted mid-single digit returns leading to several US market indices reaching all-time highs. Growth stocks outperformed the value segment of the equity market, while in international markets, emerging markets outperformed developed markets.
- Markets were buoyed by strong corporate earnings and a stronger than anticipated labor market. Reports showed that in January, 353,000 new jobs were created, significantly outpacing economists expectations by more than 185,000.
- Higher than anticipated inflation data released in February indicated that it may take several more months before the Federal Reserve begins cutting Federal Funds rates, with Fed futures markets currently pricing in an 80% chance of the first rate cut will occur in June.
- Equity markets posted positive returns in February as the S&P 500 (Cap Wtd) Index returned 5.34% and the MSCI EAFE (Net) Index returned 1.83%. Emerging markets returned 4.76%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -1.41% in February, underperforming the -1.07% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -1.31%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 2.03% in February and 4.41% 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 1.67% for the month and 7.22% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price increased by 3.18% during the month and has increased by 1.57% YoY.

Economic Indicators	Feb-24	Jan-24	Feb-23	10 Yr	20 Yr
Federal Funds Rate (%)	5.33	—	5.33	4.57	1.35
Breakeven Inflation - 5 Year (%)	2.44	▲	2.28	2.59	1.91
Breakeven Inflation - 10 Year (%)	2.32	▲	2.26	2.38	1.98
Breakeven Inflation - 30 Year (%)	2.29	▲	2.26	2.33	2.03
Bloomberg US Agg Bond Index - Yield (%)	4.92	▲	4.59	4.81	2.70
Bloomberg US Agg Bond Index - OAS (%)	0.41	▲	0.40	0.48	0.47
Bloomberg US Agg Credit Index - OAS (%)	0.90	—	0.90	1.15	1.17
Bloomberg US Corp: HY Index - OAS (%)	3.12	▼	3.44	4.12	4.25
Capacity Utilization (%)	N/A	N/A	78.53	79.55	77.45
Unemployment Rate (%)	3.90	▲	3.70	3.60	4.83
PMI - Manufacturing (%)	47.80	▼	49.10	47.70	53.75
Baltic Dry Index - Shipping	2,111	▲	1,398	990	1,372
Consumer Conf (Conf Board)	106.70	▼	114.80	102.90	109.27
CPI YoY (Headline) (%)	3.10	—	3.10	6.00	2.81
CPI YoY (Core) (%)	3.90	—	3.90	5.50	2.86
PPI YoY (%)	N/A	N/A	-1.10	6.30	2.73
M2 YoY (%)	N/A	N/A	-2.00	-2.20	7.03
US Dollar Total Weighted Index	121.54	▲	120.77	121.41	113.41
WTI Crude Oil per Barrel (\$)	78	▲	76	77	64
Gold Spot per Oz (\$)	2,030	▼	2,037	1,827	1,502

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Feb-24	Jan-24	Feb-23	Feb-22	Feb-21
3 Month	5.45	5.42	4.88	0.01	0.04
6 Month	5.30	5.18	5.17	0.03	0.05
1 Year	5.01	4.73	5.02	0.05	0.08
2 Year	4.64	4.27	4.81	0.14	0.14
5 Year	4.26	3.91	4.18	0.79	0.75
7 Year	4.28	3.95	4.07	1.24	1.15
10 Year	4.25	3.99	3.92	1.58	1.44
20 Year	4.51	4.34	4.10	2.18	2.08
30 Year	4.38	4.22	3.93	2.26	2.17

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	5.34	7.11	7.11	30.45	11.91	14.76	13.59	12.70
Russell 2000	5.65	1.54	1.54	10.05	-0.94	6.89	7.21	7.13
MSCI EAFE (Net)	1.83	2.42	2.42	14.41	4.45	6.77	6.62	4.39
MSCI EAFE SC (Net)	0.38	-1.27	-1.27	6.26	-1.85	4.21	4.93	4.27
MSCI EM (Net)	4.76	-0.11	-0.11	8.73	-6.30	1.89	3.72	3.01
Bloomberg US Agg Bond	-1.41	-1.68	-1.68	3.33	-3.16	0.56	0.92	1.43
ICE BofAML 3 Mo US T-Bill	0.41	0.84	0.84	5.22	2.43	1.97	1.84	1.33
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)	2.03	-2.21	-2.21	5.56	4.99	4.41	4.42	6.45
HFRI FOF Comp Index	1.67	2.40	2.40	7.22	2.30	4.86	4.20	3.36
Bloomberg Cmnty Index (TR)	-1.47	-1.08	-1.08	-3.94	7.15	5.66	3.37	-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.