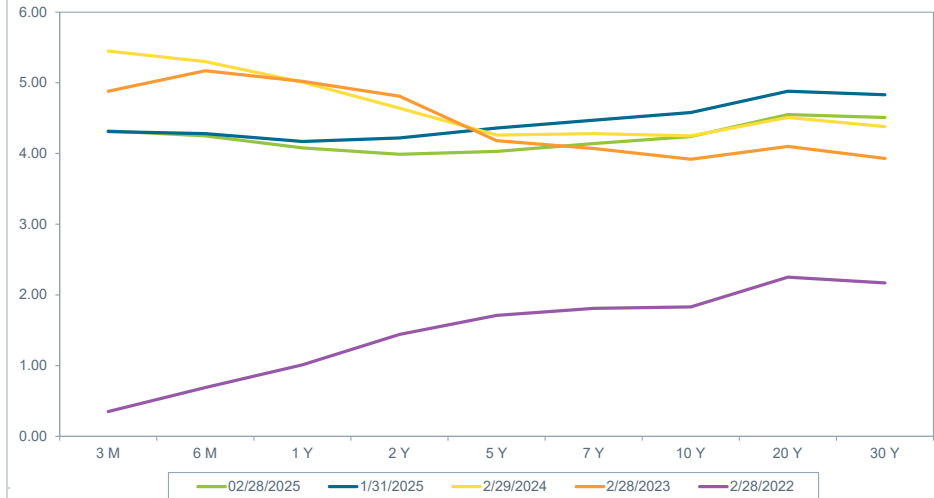


General Market Commentary

- 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.