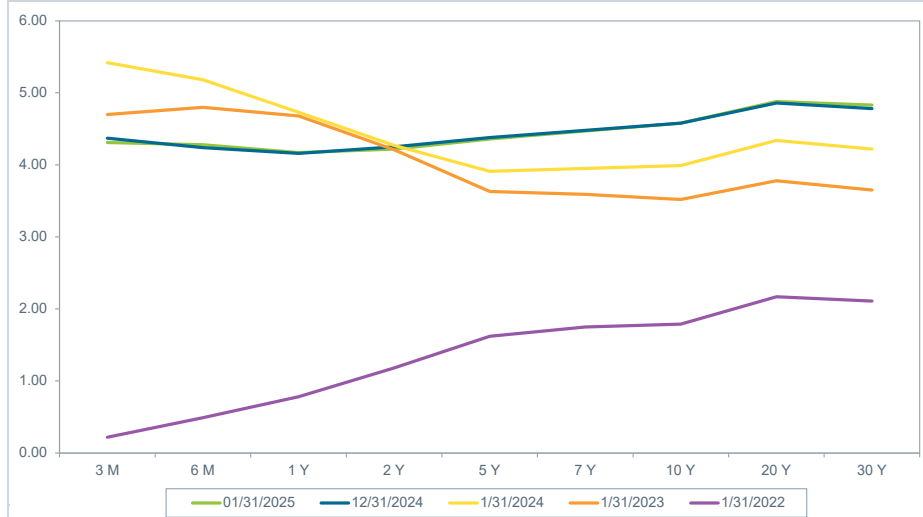


General Market Commentary

- During January, both domestic and international equity markets broadly traded higher, posting low to mid-single digit gains. Federal policy updates dominated headlines during the month as investors evaluated numerous policies, such as increased tariffs, which if implemented could have a notable impact on global markets and economies.
- While stocks generally posted positive returns during the month, toward the end of January many tech-oriented and AI-related stocks fell on news that a Chinese company, DeepSeek, developed an AI model for a fraction of the cost of its US-based competitors. In addition to taking less capital investment to develop, it is reported that DeepSeek also utilizes significantly less computing power than its competitors, which caused microchip developers and manufacturers in particular to trade lower toward the end of the month.
- The Federal Reserve held interest rates steady at their January 2025 meeting following three consecutive interest rate cuts, citing a stabilizing labor market but noted a continued focus on inflation, which remained somewhat elevated. Inflation, as measured by CPI, rose by 2.9% during 2024.
- Equity markets posted positive returns in January as the S&P 500 (Cap Wtd) Index returned 2.78% and the MSCI EAFE (Net) Index returned 5.26%. Emerging markets returned 1.79%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 0.53% in January, underperforming the 0.54% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 0.44%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 1.04% in January and 4.24% 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 increased by 1.34% during the month but has decreased by 4.38% YoY.

Economic Indicators	Jan-25	Dec-24	Jan-24	10 Yr	20 Yr
Federal Funds Rate (%)	4.33	—	4.33	5.33	1.80
Breakeven Inflation - 5 Year (%)	2.54	▲	2.37	2.28	1.96
Breakeven Inflation - 10 Year (%)	2.39	▲	2.33	2.26	2.00
Breakeven Inflation - 30 Year (%)	2.37	▲	2.32	2.26	2.04
Bloomberg US Agg Bond Index - Yield (%)	4.86	▼	4.91	4.59	2.93
Bloomberg US Agg Bond Index - OAS (%)	0.30	▼	0.34	0.40	0.59
Bloomberg US Agg Credit Index - OAS (%)	0.75	▼	0.77	0.90	1.15
Bloomberg US Corp: HY Index - OAS (%)	2.61	▼	2.87	3.44	4.15
Capacity Utilization (%)	N/A	N/A	77.63	78.53	77.36
Unemployment Rate (%)	N/A	N/A	4.10	3.70	4.66
PMI - Manufacturing (%)	50.90	▲	49.20	49.10	53.10
Baltic Dry Index - Shipping	735	▼	997	1,398	1,434
Consumer Conf (Conf Board)	104.10	▼	104.70	110.90	110.38
CPI YoY (Headline) (%)	2.90	—	2.90	3.10	2.94
CPI YoY (Core) (%)	3.20	—	3.20	3.90	3.01
PPI YoY (%)	N/A	N/A	3.30	1.00	2.77
M2 YoY (%)	N/A	N/A	3.90	-2.00	6.60
US Dollar Total Weighted Index	128.67	▼	129.49	120.77	115.49
WTI Crude Oil per Barrel (\$)	73	▲	72	76	62
Gold Spot per Oz (\$)	2,800	▲	2,612	2,037	1,610

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Jan-25	Dec-24	Jan-24	Jan-23	Jan-22			
3 Month	4.31	4.37	5.42	4.70	0.22			
6 Month	4.28	4.24	5.18	4.80	0.49			
1 Year	4.17	4.16	4.73	4.68	0.78			
2 Year	4.22	4.25	4.27	4.21	1.18			
5 Year	4.36	4.38	3.91	3.63	1.62			
7 Year	4.47	4.48	3.95	3.59	1.75			
10 Year	4.58	4.58	3.99	3.52	1.79			
20 Year	4.88	4.86	4.34	3.78	2.17			
30 Year	4.83	4.78	4.22	3.65	2.11			
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	2.78	2.78	2.78	26.38	11.91	15.17	13.38	13.76
Russell 2000	2.62	2.62	2.62	19.09	5.62	8.67	6.91	8.45
MSCI EAFE (Net)	5.26	5.26	5.26	8.65	5.12	6.25	4.14	5.69
MSCI EAFE SC (Net)	3.45	3.45	3.45	7.09	0.36	3.60	1.78	5.87
MSCI EM (Net)	1.79	1.79	1.79	14.75	-0.71	3.04	0.48	3.76
Bloomberg US Agg Bond	0.53	0.53	0.53	2.07	-1.52	-0.60	1.21	1.19
ICE BofAML 3 Mo US T-Bill	0.37	0.37	0.37	5.19	4.02	2.51	2.39	1.80
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)	1.04	1.04	1.04	14.62	0.48	4.24	6.58	5.15
HFRI FOF Comp Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Cmtly Index (TR)	3.95	3.95	3.95	9.11	2.49	9.25	4.40	2.02

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.