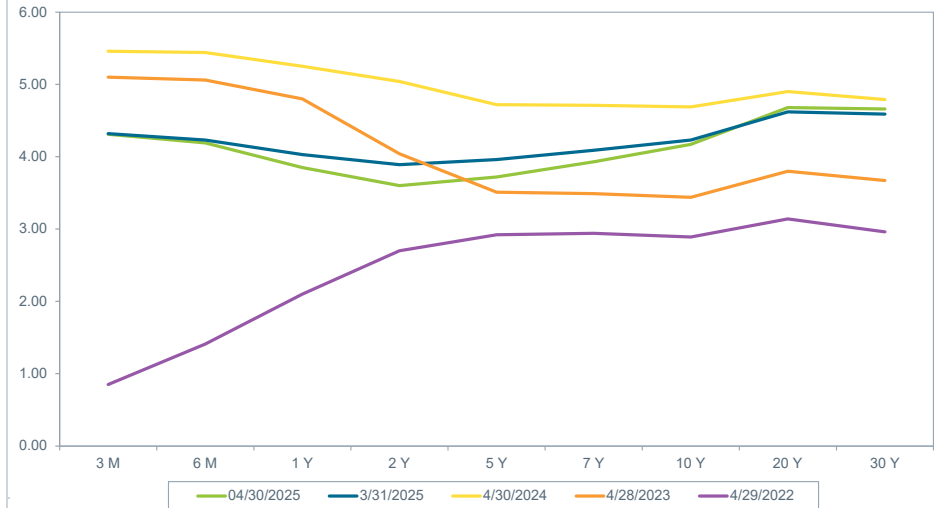


## General Market Commentary

- April was marked by high levels of volatility across equity markets, driven by a significant increase in tariffs placed on exports to the US, and broad uncertainty for future global trade policy. The S&P 500 declined over 10% in the first few trading days of the month, but largely recovered over the rest of April, finishing the month with only marginal losses. International equity markets posted moderately positive returns during April.
- Volatility spread to US Treasury bond markets as well. The MOVE Index, a measure of volatility in Treasury markets, spiked to levels last seen at the onset of the COVID-19 pandemic and the Global Financial Crisis. The yield curve steepened throughout the month as yields fell across most of the curve, but rose at the long end.
- Recession fears in the US increased during the month as first quarter GDP declined at an annual rate of -0.3%, underperforming economists' expectations of +0.8%. Consumer spending also decreased on an annualized basis and consumer confidence, as measured by the Conference Board, reached its lowest level since May 2020.
- Equity markets posted mixed returns in April as the S&P 500 (Cap Wtd) Index returned -0.68% and the MSCI EAFE (Net) Index returned 4.58%. Emerging markets returned 1.31%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 0.39% in April, underperforming the 1.07% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 5.37%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned -2.68% in April and 8.99% 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 0.36% for the month and 5.16% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- The price of crude oil fell by 16.33% during the month and has decreased by 27.00% YoY.

Economic Indicators	Apr-25		Mar-25	Apr-24	10 Yr	20 Yr
Federal Funds Rate (%)	4.33	—	4.33	5.33	1.90	1.71
Breakeven Inflation - 5 Year (%)	2.30	▼	2.63	2.44	1.99	1.93
Breakeven Inflation - 10 Year (%)	2.23	▼	2.37	2.41	2.01	2.08
Breakeven Inflation - 30 Year (%)	2.18	▼	2.26	2.39	2.05	2.21
Bloomberg US Agg Bond Index - Yield (%)	4.51	▼	4.60	5.31	3.00	3.28
Bloomberg US Agg Bond Index - OAS (%)	0.40	▲	0.35	0.40	0.46	0.59
Bloomberg US Agg Credit Index - OAS (%)	1.00	▲	0.89	0.82	1.14	1.38
Bloomberg US Corp: HY Index - OAS (%)	3.84	▲	3.47	3.01	4.12	4.90
Capacity Utilization (%)	N/A	N/A	77.85	78.40	77.36	77.11
Unemployment Rate (%)	4.20	—	4.20	3.90	4.62	5.78
PMI - Manufacturing (%)	48.70	▼	49.00	49.20	53.03	52.77
Baltic Dry Index - Shipping	1,386	▼	1,598	1,685	1,451	2,170
Consumer Conf (Conf Board)	86.00	▼	92.90	97.50	110.24	92.77
CPI YoY (Headline) (%)	2.40	—	2.40	3.40	3.01	2.60
CPI YoY (Core) (%)	2.80	—	2.80	3.60	3.04	2.47
PPI YoY (%)	N/A	N/A	2.70	2.30	2.87	N/A
M2 YoY (%)	N/A	N/A	4.10	0.60	6.54	6.38
US Dollar Total Weighted Index	122.94	▼	126.94	123.34	115.83	104.71
WTI Crude Oil per Barrel (\$)	60	▼	71	82	63	72
Gold Spot per Oz (\$)	3,272	▲	3,118	2,315	1,655	1,375

## Treasury Yield Curve (%)



Treasury Yield Curve (%)	Apr-25	Mar-25	Apr-24	Apr-23	Apr-22			
3 Month	4.31	4.32	5.46	5.10	0.85			
6 Month	4.19	4.23	5.44	5.06	1.41			
1 Year	3.85	4.03	5.25	4.80	2.10			
2 Year	3.60	3.89	5.04	4.04	2.70			
5 Year	3.72	3.96	4.72	3.51	2.92			
7 Year	3.93	4.09	4.71	3.49	2.94			
10 Year	4.17	4.23	4.69	3.44	2.89			
20 Year	4.68	4.62	4.90	3.80	3.14			
30 Year	4.66	4.59	4.79	3.67	2.96			
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-0.68	-0.68	-4.92	12.10	12.18	15.61	13.08	12.32
Russell 2000	-2.31	-2.31	-11.57	0.87	3.27	9.88	4.93	6.32
MSCI EAFE (Net)	4.58	4.58	11.76	12.57	10.07	11.37	5.66	5.45
MSCI EAFE SC (Net)	5.80	5.80	9.71	12.42	5.26	8.96	3.13	5.46
MSCI EM (Net)	1.31	1.31	4.28	9.02	3.85	6.35	1.85	3.07
Bloomberg US Agg Bond	0.39	0.39	3.18	8.02	1.95	-0.67	1.74	1.54
ICE BofAML 3 Mo US T-Bill	0.34	0.34	1.37	4.88	4.35	2.62	2.48	1.90
NCREIF ODCE (Gross)	N/A	N/A	1.05	2.02	-4.28	2.89	3.82	5.64
FTSE NAREIT Eq REITs Index (TR)	-2.68	-2.68	-1.79	15.07	-0.02	8.99	6.59	5.65
HFRI FOF Comp Index	0.36	0.36	-0.08	5.16	4.47	6.46	4.22	3.50
Bloomberg Cmdty Index (TR)	-4.81	-4.81	3.64	4.08	-3.70	13.74	4.33	1.70

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.