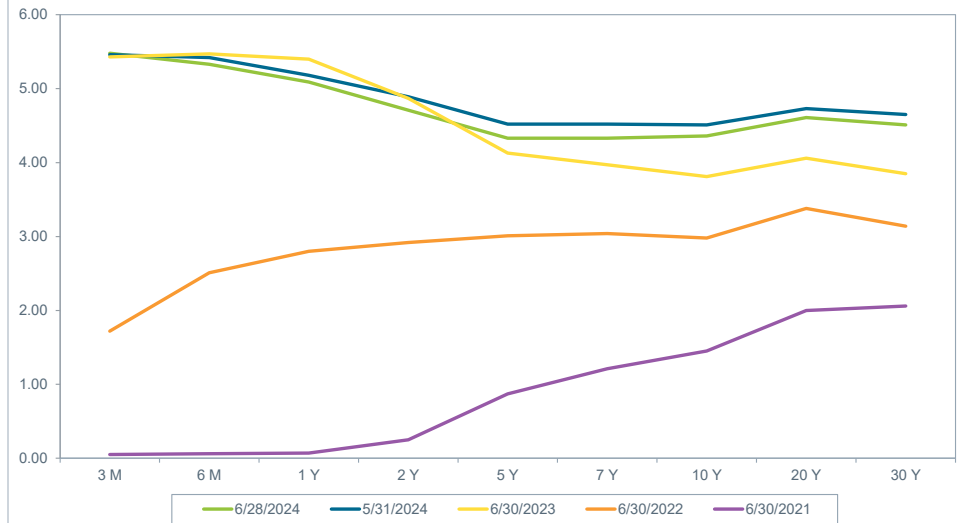


General Market Commentary

- Global equity markets posted mixed results during June. In general, large cap stocks outperformed small cap stocks, and growth stocks outperformed their value counterparts, as tech-oriented and AI-related stocks continued to lead the way.
- Bonds traded higher for the month, as investors reacted favorably to easing inflation data and resulting rate cut expectations.
- US inflation, as measured by CPI, was flat in May while slowing to a rate of 3.3% year-over-year. The Fed's preferred inflation gauge, core PCE, slowed to 2.6%.
- As expected, the Federal Reserve kept its key interest rate unchanged for a 7th consecutive meeting. Notably, the Fed's updated forecast includes only one rate cut this year and four in 2025.
- Despite a mostly resilient economy, the job market is showing mixed signals, manufacturing activity remains contractionary, and consumer confidence dipped during the month. Overall, investors remain concerned about persistent high interest rates and an uncertain economic outlook.
- Equity markets posted mixed returns in June as the S&P 500 (Cap Wtd) Index returned 3.59% and the MSCI EAFE (Net) Index returned -1.61%. Emerging markets returned 3.94%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 0.95% in June, outperforming the 0.85% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -0.79%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 2.89% in June and 3.90% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 9.05% for the trailing one-year period and 16.12% for the trailing five-year period ending December 2023.
- Absolute return strategies returned 0.10% for the month and 8.56% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price increased by 4.48% during the month and has increased by 15.43% YoY.

Economic Indicators	Jun-24	May-24	Jun-23	10 Yr	20 Yr
Federal Funds Rate (%)	5.33	—	5.33	5.08	1.53
Breakeven Inflation - 5 Year (%)	2.24	▼	2.37	2.17	1.93
Breakeven Inflation - 10 Year (%)	2.27	▼	2.37	2.21	1.98
Breakeven Inflation - 30 Year (%)	2.29	▼	2.37	2.23	2.03
Bloomberg US Agg Bond Index - Yield (%)	5.00	▼	5.10	4.81	2.79
Bloomberg US Agg Bond Index - OAS (%)	0.39	▲	0.37	0.49	0.47
Bloomberg US Agg Credit Index - OAS (%)	0.88	▲	0.80	1.14	1.16
Bloomberg US Corp: HY Index - OAS (%)	3.09	▲	3.08	3.90	4.23
Capacity Utilization (%)	N/A	N/A	78.17	78.94	77.44
Unemployment Rate (%)	4.10	▲	4.00	3.60	4.76
PMI - Manufacturing (%)	48.50	▼	48.70	46.00	53.58
Baltic Dry Index - Shipping	2,050	▲	1,815	1,091	1,400
Consumer Conf (Conf Board)	100.40	▼	102.00	110.10	109.82
CPI YoY (Headline) (%)	3.30	—	3.30	3.00	2.86
CPI YoY (Core) (%)	3.40	—	3.40	4.80	2.92
PPI YoY (%)	N/A	N/A	2.20	0.30	2.70
M2 YoY (%)	N/A	N/A	0.60	-3.80	6.80
US Dollar Total Weighted Index	124.52	▲	122.48	119.71	114.25
WTI Crude Oil per Barrel (\$)	82	▲	78	71	63
Gold Spot per Oz (\$)	2,337	▼	2,344	1,906	1,534

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Jun-24	May-24	Jun-23	Jun-22	Jun-21
3 Month	5.48	5.46	5.43	1.72	0.05
6 Month	5.33	5.42	5.47	2.51	0.06
1 Year	5.09	5.18	5.40	2.80	0.07
2 Year	4.71	4.89	4.87	2.92	0.25
5 Year	4.33	4.52	4.13	3.01	0.87
7 Year	4.33	4.52	3.97	3.04	1.21
10 Year	4.36	4.51	3.81	2.98	1.45
20 Year	4.61	4.73	4.06	3.38	2.00
30 Year	4.51	4.65	3.85	3.14	2.06

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	3.59	4.28	15.29	24.56	10.01	15.05	14.28	12.86
Russell 2000	-0.93	-3.28	1.73	10.06	-2.58	6.94	6.85	7.00
MSCI EAFE (Net)	-1.61	-0.42	5.34	11.54	2.89	6.46	5.73	4.33
MSCI EAFE SC (Net)	-3.04	-1.84	0.51	7.78	-3.35	4.19	3.74	4.29
MSCI EM (Net)	3.94	5.00	7.49	12.55	-5.07	3.10	3.54	2.79
Bloomberg US Agg Bond	0.95	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35
ICE BofAML 3 Mo US T-Bill	0.41	1.32	2.63	5.40	3.03	2.16	2.07	1.51
NCREIF ODCE (Gross)	N/A	N/A	-2.37	-8.85	2.05	3.25	4.43	6.46
FTSE NAREIT Eq REITs Index (TR)	2.89	0.06	-0.13	7.79	0.30	3.90	4.86	5.90
HFRI FOF Comp Index	0.10	0.49	4.68	8.56	2.08	4.79	4.32	3.48
Bloomberg Cmdty Index (TR)	-1.54	2.89	5.14	5.00	5.65	7.25	5.14	-1.29

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.