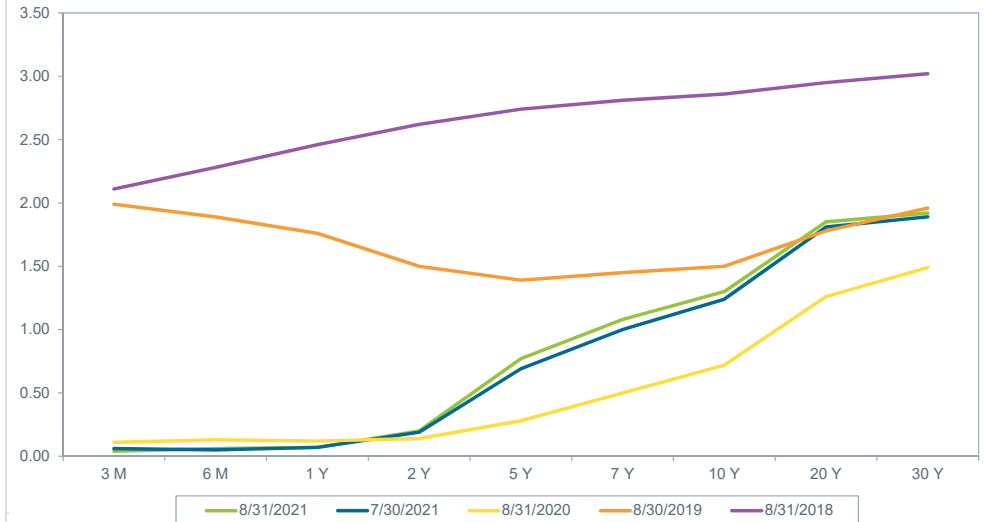


General Market Commentary

- Global equity markets finished August with positive results, with all major US and international indices posting low to mid-single digit returns. In the US, large cap indices outperformed small cap indices, and the S&P 500 posted its seventh straight month of gains. Across both US and international equity markets, growth stocks outperformed their value counterparts.
- Although continued inflation concerns and the increasing spread of the coronavirus Delta variant weighed on investor confidence, strong corporate earnings as well as improvements in labor conditions contributed to the positive results in equity markets during August.
- Federal Reserve Chairman Jerome Powell reaffirmed that interest rates would remain low for the near-term future, but acknowledged that tapering of the central bank's stimulative bond purchases could begin before the end of the year if the US economy continues to grow at or near its current pace. Chairman Powell cited a strong US economy bolstered by the addition of 1.9 million jobs in June and July but noted that future growth is more likely to be hindered by the spread of the Delta variant than by continued elevated levels of inflation.
- Equity markets posted positive returns in August as the S&P 500 (Cap Wtd) Index returned 3.04% and the MSCI EAFE (Net) Index returned 1.76%. Emerging markets returned 2.62% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.19% in August, underperforming the -0.17% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -0.83%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate, as measured by the FTSE NAREIT Eq REITs Index (TR), returned 1.84% in August and 7.64% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 48.11% for the trailing one-year period and 17.51% for the trailing five-year period ending March 2021.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 1.12% for the month and 13.79% over the trailing one-year period.
- Crude oil's price fell by 7.37% during the month, but has increased by 60.76% YoY.

Economic Indicators	Aug-21	Jul-21	Aug-20	10 Yr	20 Yr
Federal Funds Rate (%)	0.06 ▼	0.07	0.09	0.63	1.34
Breakeven Inflation - 5 Year (%)	2.51 ▼	2.62	1.70	1.75	1.84
Breakeven Inflation - 10 Year (%)	2.34 ▼	2.40	1.80	1.93	2.02
Breakeven Inflation - 30 Year (%)	2.23 ▼	2.26	1.84	2.03	2.25
Bloomberg US Agg Bond Index - Yield (%)	1.42 ▲	1.36	1.15	2.26	3.35
Bloomberg US Agg Bond Index - OAS (%)	0.35 —	0.35	0.57	0.51	0.61
Bloomberg US Agg Credit Index - OAS (%)	0.82 ▲	0.81	1.22	1.26	1.42
Bloomberg US Corp: HY Index - OAS (%)	2.88 ▼	2.94	4.77	4.59	5.29
Capacity Utilization (%)	76.44 ▲	76.17	72.27	76.51	76.51
Unemployment Rate (%)	5.2 ▼	5.4	8.4	5.9	6.1
PMI - Manufacturing (%)	59.9 ▲	59.5	55.6	54.1	53.2
Baltic Dry Index - Shipping	4,132 ▲	3,292	1,488	1,188	2,339
Consumer Conf (Conf Board)	113.80 ▼	125.10	86.30	99.28	90.50
CPI YoY (Headline) (%)	5.3 ▼	5.4	1.3	1.8	2.1
CPI YoY (Core) (%)	4.0 ▼	4.3	1.7	2.0	2.0
PPI YoY (%)	10.5 ▲	9.6	-1.6	1.4	2.1
M2 YoY (%)	N/A	N/A	12.1	23.1	8.3
US Dollar Total Weighted Index	113.42 ▲	112.94	116.01	106.53	103.15
WTI Crude Oil per Barrel (\$)	69 ▼	74	43	66	64
Gold Spot per Oz (\$)	1,814 ▼	1,814	1,968	1,422	1,061

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Aug-21	Jul-21	Aug-20	Aug-19	Aug-18
3 Month	0.04	0.06	0.11	1.99	2.11
6 Month	0.06	0.05	0.13	1.89	2.28
1 Year	0.07	0.07	0.12	1.76	2.46
2 Year	0.20	0.19	0.14	1.50	2.62
5 Year	0.77	0.69	0.28	1.39	2.74
7 Year	1.08	1.00	0.50	1.45	2.81
10 Year	1.30	1.24	0.72	1.50	2.86
20 Year	1.85	1.81	1.26	1.78	2.95
30 Year	1.92	1.89	1.49	1.96	3.02

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	3.04	5.49	21.58	31.17	18.07	18.02	14.56	16.34
Russell 2000	2.24	-1.45	15.83	47.08	10.75	14.38	11.38	13.62
MSCI EAFE (Net)	1.76	2.53	11.58	26.12	9.00	9.72	5.66	7.34
MSCI EAFE SC (Net)	2.88	4.63	14.09	32.81	10.11	11.84	8.85	9.92
MSCI EM (Net)	2.62	-4.29	2.84	21.12	9.87	10.40	5.07	4.85
Bloomberg US Agg Bond	-0.19	0.93	-0.70	-0.09	5.43	3.11	3.29	3.18
ICE BofAML 3 Mo US T-Bill	0.00	0.01	0.03	0.07	1.23	1.17	0.87	0.63
NCREIF ODCE (Gross)	N/A	N/A	6.12	8.02	5.52	6.57	8.40	9.60
FTSE NAREIT Eq REITs Index (TR)	1.84	6.74	30.17	40.49	11.11	7.64	8.94	10.60
HFRI FOF Comp Index	1.12	0.47	5.43	13.79	6.33	5.81	4.09	4.14
Bloomberg Comdty Index (TR)	-0.30	1.54	23.01	31.00	5.82	4.17	-3.07	-4.67

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.

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