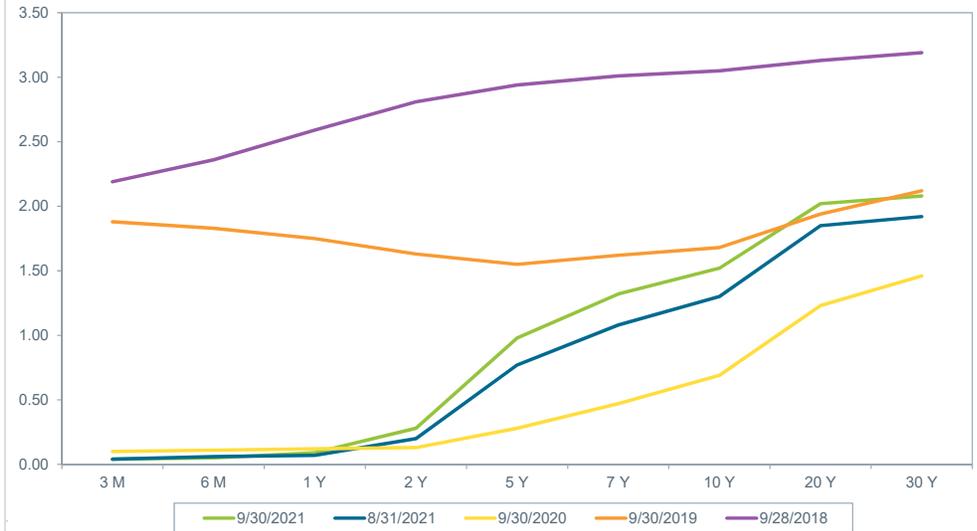


General Market Commentary

- Global equity markets pulled back in September, with all major US and international indices posting low to mid-single digit losses. In the US, small cap indices outperformed large cap indices, and the S&P 500 posted its first month of negative returns following seven straight months of gains. Across both US and international equity markets, value stocks outperformed their growth counterparts.
- The spread of the coronavirus Delta variant, along with supply-chain bottlenecks, caused many economists to cut global growth projections. Additionally, concerns of high inflation continue to weigh on investors as market participants eye potential Federal Reserve action on asset tapering and interest rate hikes.
- Federal Reserve Chairman Jerome Powell once again confirmed that interest rates would remain near-zero for the next several quarters, though the FOMC indicated that rates could begin to increase in 2022 with the possibility for a total of 6 or 7 rate increases by the end of 2024. Additionally, the FOMC indicated that it expects the US economy to make "substantial further progress" by the end of the year which would initiate a tapering process of the \$120 billion in monthly Treasury and Agency MBS purchases.
- Equity markets posted negative returns in September as the S&P 500 (Cap Wtd) Index returned -4.65% and the MSCI EAFE (Net) Index returned -2.90%. Emerging markets returned -3.97% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.87% in September, underperforming the -0.61% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -2.94%, 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 -5.40% in September and 6.83% 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 0.14% for the month and 14.35% over the trailing one-year period.
- Crude oil's price increased by 9.53% during the month, and has increased by 86.55% YoY.

Economic Indicators	Sep-21	Aug-21	Sep-20	10 Yr	20 Yr
Federal Funds Rate (%)	0.06	—	0.06	0.09	0.63
Breakeven Inflation - 5 Year (%)	2.53	▲	2.51	1.49	1.76
Breakeven Inflation - 10 Year (%)	2.38	▲	2.34	1.63	1.94
Breakeven Inflation - 30 Year (%)	2.29	▲	2.23	1.77	2.03
Bloomberg US Agg Bond Index - Yield (%)	1.56	▲	1.42	1.18	2.25
Bloomberg US Agg Bond Index - OAS (%)	0.33	▼	0.35	0.60	0.50
Bloomberg US Agg Credit Index - OAS (%)	0.80	▼	0.82	1.28	1.25
Bloomberg US Corp: HY Index - OAS (%)	2.89	▲	2.88	5.17	4.55
Capacity Utilization (%)	75.18	▼	76.19	72.07	76.50
Unemployment Rate (%)	4.8	▼	5.2	7.8	5.9
PMI - Manufacturing (%)	61.1	▲	59.9	55.7	54.1
Baltic Dry Index - Shipping	5,167	▲	4,132	1,725	1,210
Consumer Conf (Conf Board)	109.80	▼	115.20	101.30	99.83
CPI YoY (Headline) (%)	5.4	▲	5.3	1.4	1.8
CPI YoY (Core) (%)	4.0	—	4.0	1.7	2.0
PPI YoY (%)	11.8	▲	10.5	-1.2	1.4
M2 YoY (%)	12.80	▼	13.3	23.8	8.4
US Dollar Total Weighted Index	114.99	▲	113.42	117.26	106.74
WTI Crude Oil per Barrel (\$)	75	▲	69	40	66
Gold Spot per Oz (\$)	1,757	▼	1,814	1,886	1,422

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Sep-21	Aug-21	Sep-20	Sep-19	Sep-18			
3 Month	0.04	0.04	0.10	1.88	2.19			
6 Month	0.05	0.06	0.11	1.83	2.36			
1 Year	0.09	0.07	0.12	1.75	2.59			
2 Year	0.28	0.20	0.13	1.63	2.81			
5 Year	0.98	0.77	0.28	1.55	2.94			
7 Year	1.32	1.08	0.47	1.62	3.01			
10 Year	1.52	1.30	0.69	1.68	3.05			
20 Year	2.02	1.85	1.23	1.94	3.13			
30 Year	2.08	1.92	1.46	2.12	3.19			
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-4.65	0.58	15.92	30.00	15.99	16.90	14.01	16.63
Russell 2000	-2.95	-4.36	12.41	47.68	10.54	13.45	11.90	14.63
MSCI EAFE (Net)	-2.90	-0.45	8.35	25.73	7.62	8.81	5.80	8.10
MSCI EAFE SC (Net)	-3.57	0.90	10.02	29.02	9.05	10.38	9.15	10.73
MSCI EM (Net)	-3.97	-8.09	-1.25	18.20	8.58	9.23	5.62	6.09
Bloomberg US Agg Bond	-0.87	0.05	-1.56	-0.90	5.35	2.94	3.26	3.01
ICE BofAML 3 Mo US T-Bill	0.01	0.02	0.04	0.07	1.18	1.16	0.87	0.63
NCREIF ODCE (Gross)	6.63	6.63	13.15	14.63	7.06	7.51	8.90	9.92
FTSE NAREIT Eq REITs Index (TR)	-5.40	0.98	23.15	37.39	10.01	6.83	9.04	11.27
HFRI FOF Comp Index	0.14	0.78	5.77	14.35	6.51	5.81	4.16	4.47
Bloomberg Cmdty Index (TR)	4.98	6.59	29.13	42.29	6.86	4.54	-1.49	-2.66

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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