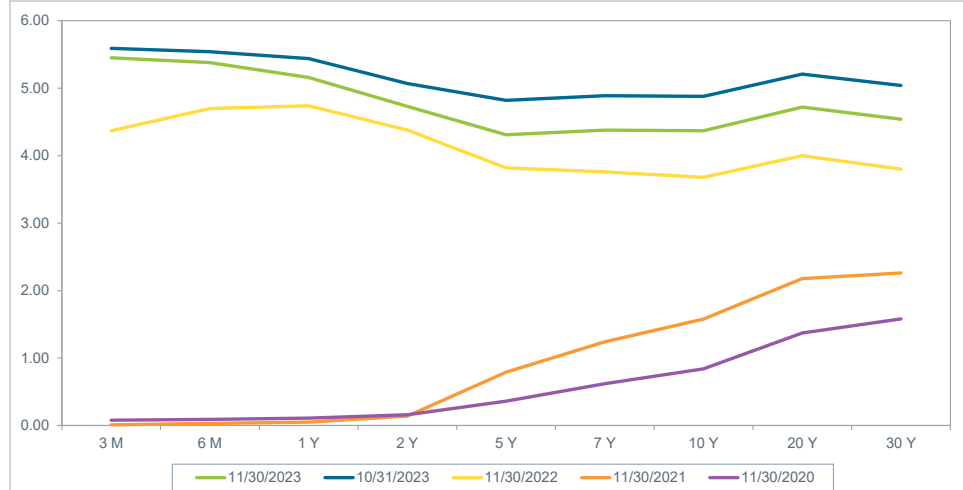


**General Market Commentary**

- Global equity markets bounced back in November, ending a 3-month losing streak. Most US and international indices posted high-single digit to low-double digit gains, with growth stocks outperforming their value counterparts.
- The bond market also rallied in November, posting a 4.53% return as represented by the Bloomberg U.S. Aggregate Bond Index. Both stocks and bonds traded higher on easing inflationary data, falling yields, and cooling consumer spending.
- The Federal Reserve left interest rates unchanged at their early November meeting and market participants believe the Fed may be at the end of its tightening cycle, with rate cuts expected to begin in 2024. This belief is backed by positive economic readings, as US 3rd quarter GDP was revised upwards from 4.90% to 5.20%. Furthermore, inflationary pressures continued to soften during the month of October as year-over-year inflation declined to 3.20%, lower than the September reading.
- Equity markets posted positive returns in November as the S&P 500 (Cap Wtd) Index returned 9.13% and the MSCI EAFE (Net) Index returned 9.28%. Emerging markets returned 8.00%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 4.53% in November, outperforming the 2.20% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 5.95%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 10.56% in November and 3.58% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 6.63% for the trailing one-year period and 15.59% for the trailing five-year period ending June 2023.
- Absolute return strategies returned 1.84% for the month and 3.97% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price fell by 6.25% during the month and has decreased by 5.70% YoY.

Economic Indicators	Nov-23	Oct-23	Nov-22	10 Yr	20 Yr
Federal Funds Rate (%)	5.33	—	5.33	3.83	1.23
Breakeven Inflation - 5 Year (%)	2.16	▼	2.41	2.48	1.90
Breakeven Inflation - 10 Year (%)	2.22	▼	2.44	2.37	1.98
Breakeven Inflation - 30 Year (%)	2.31	▼	2.49	2.42	2.03
Bloomberg US Agg Bond Index - Yield (%)	5.05	▼	5.65	4.56	2.65
Bloomberg US Agg Bond Index - OAS (%)	0.45	▼	0.57	0.53	0.47
Bloomberg US Agg Credit Index - OAS (%)	0.97	▼	1.19	1.24	1.17
Bloomberg US Corp: HY Index - OAS (%)	3.70	▼	4.37	4.48	4.26
Capacity Utilization (%)	N/A	N/A	78.90	79.41	77.42
Unemployment Rate (%)	3.70	▼	3.90	3.60	4.91
PMI - Manufacturing (%)	46.70	—	46.70	49.00	53.95
Baltic Dry Index - Shipping	2,937	▲	1,459	1,355	1,364
Consumer Conf (Conf Board)	102.00	▼	102.60	101.40	108.47
CPI YoY (Headline) (%)	3.20	—	3.20	7.10	2.76
CPI YoY (Core) (%)	4.00	—	4.00	6.00	2.79
PPI YoY (%)	N/A	N/A	-0.40	10.70	2.79
M2 YoY (%)	N/A	N/A	-3.30	0.40	7.24
US Dollar Total Weighted Index	120.65	▼	124.23	123.47	112.78
WTI Crude Oil per Barrel (\$)	76	▼	81	81	64
Gold Spot per Oz (\$)	2,037	▲	2,000	1,769	1,484

**Treasury Yield Curve (%)**



Treasury Yield Curve (%)	Nov-23	Oct-23	Nov-22	Nov-21	Nov-20
3 Month	5.45	5.59	4.37	0.01	0.08
6 Month	5.38	5.54	4.70	0.03	0.09
1 Year	5.16	5.44	4.74	0.05	0.11
2 Year	4.73	5.07	4.38	0.14	0.16
5 Year	4.31	4.82	3.82	0.79	0.36
7 Year	4.38	4.89	3.76	1.24	0.62
10 Year	4.37	4.88	3.68	1.58	0.84
20 Year	4.72	5.21	4.00	2.18	1.37
30 Year	4.54	5.04	3.80	2.26	1.58

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	9.13	6.84	20.80	13.84	9.75	12.51	13.01	11.82
Russell 2000	9.05	1.61	4.20	-2.56	1.13	4.78	6.00	6.13
MSCI EAFE (Net)	9.28	4.85	12.27	12.36	3.80	5.99	6.63	3.89
MSCI EAFE SC (Net)	10.06	3.59	5.48	6.61	-0.83	3.70	5.35	4.31
MSCI EM (Net)	8.00	3.81	5.70	4.21	-4.04	2.34	4.44	2.12
Bloomberg US Agg Bond	4.53	2.88	1.64	1.18	-4.47	0.71	0.77	1.37
ICE BofAML 3 Mo US T-Bill	0.45	0.90	4.53	4.91	2.00	1.82	1.67	1.21
NCREIF ODCE (Gross)	N/A	N/A	-7.55	-12.14	7.13	5.65	6.37	8.16
FTSE NAREIT Eq REITs Index (TR)	10.56	5.73	3.47	-1.85	5.00	3.58	4.55	6.66
HFRI FOF Comp Index	1.84	0.76	3.61	3.97	2.61	4.25	3.89	3.12
Bloomberg Cmnty Index (TR)	-2.25	-1.99	-5.37	-7.68	13.60	6.29	4.26	-0.72

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.