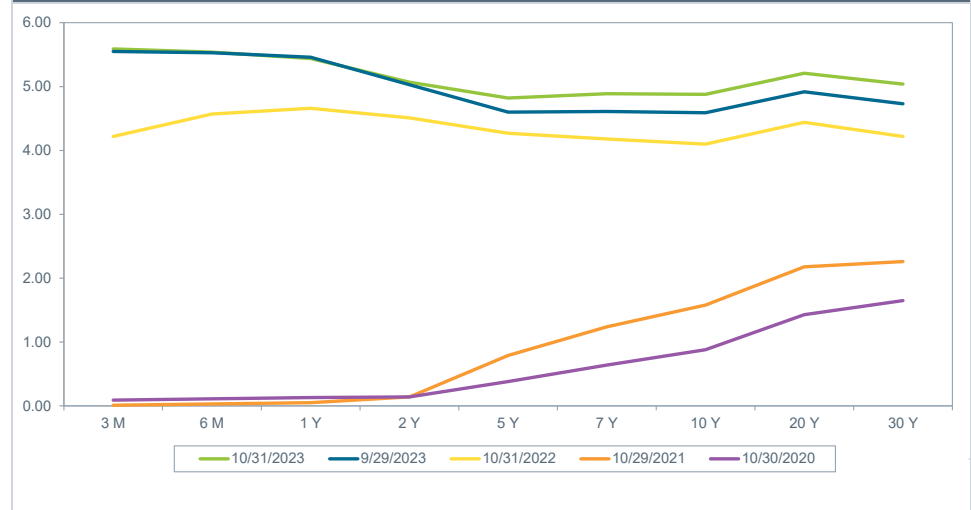


General Market Commentary

- Global equity markets pulled back in October, with most US and international indices experiencing low to mid-single digit losses. Both in the US and abroad, small-cap stocks underperformed their larger-cap counterparts, and the S&P 500 Index logged its first three-month losing streak since early 2020. Bond markets also declined in October, as longer-dated yields rose due to the Fed's continued messaging of a higher-for-longer monetary policy.
- US economic growth continued to exceed investor expectations as GDP grew at an annualized pace of 4.90% in the third quarter, beating economists' projections and representing the largest increase in US GDP since the fourth quarter of 2021.
- The Israel-Hamas war added to uncertainty and volatility in October, as investors worried over the impact on energy prices and inflation, and that a wider conflict could lead to further economic impacts and disruptions.
- Equity markets posted negative returns in October as the S&P 500 (Cap Wtd) Index returned -2.10% and the MSCI EAFE (Net) Index returned -4.05%. Emerging markets returned -3.89%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -1.58% in October, underperforming the -0.34% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -1.02%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned -4.36% in October and 2.47% 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 -1.04% for the month and 3.07% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price fell by 10.76% during the month and has decreased by 6.37% YoY.

Economic Indicators	Oct-23	Sep-23	Oct-22	10 Yr	20 Yr	
Federal Funds Rate (%)	5.33	5.33	3.08	1.19	1.46	
Breakeven Inflation - 5 Year (%)	2.41 ▲	2.25	2.66	1.90	1.94	
Breakeven Inflation - 10 Year (%)	2.44 ▲	2.34	2.51	1.98	2.10	
Breakeven Inflation - 30 Year (%)	2.49 ▲	2.43	2.55	2.03	2.26	
Bloomberg US Agg Bond Index - Yield (%)	5.65 ▲	5.39	5.01	2.63	3.25	
Bloomberg US Agg Bond Index - OAS (%)	0.57 ▲	0.52	0.65	0.47	0.59	
Bloomberg US Agg Credit Index - OAS (%)	1.19 ▲	1.12	1.47	1.17	1.38	
Bloomberg US Corp: HY Index - OAS (%)	4.37 ▲	3.94	4.64	4.26	4.94	
Capacity Utilization (%)	N/A	N/A	79.68	79.92	77.41	77.15
Unemployment Rate (%)	3.90 ▲	3.80	3.70	4.94	5.90	
PMI - Manufacturing (%)	46.70 ▼	49.00	50.20	54.03	53.52	
Baltic Dry Index - Shipping	1,459 ▼	1,701	1,463	1,362	2,381	
Consumer Conf (Conf Board)	102.60 ▼	103.00	102.20	108.22	92.42	
CPI YoY (Headline) (%)	3.70	3.70	7.70	2.75	2.58	
CPI YoY (Core) (%)	4.10	4.10	6.30	2.77	2.34	
PPI YoY (%)	N/A	N/A	2.50	11.20	2.80	3.06
M2 YoY (%)	N/A	N/A	-3.60	1.50	7.32	6.67
US Dollar Total Weighted Index	124.23 ▲	122.77	127.81	112.56	103.79	
WTI Crude Oil per Barrel (\$)	81 ▼	91	87	64	70	
Gold Spot per Oz (\$)	2,000 ▲	1,872	1,634	1,478	1,225	

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Oct-23	Sep-23	Oct-22	Oct-21	Oct-20
3 Month	5.59	5.55	4.22	0.01	0.09
6 Month	5.54	5.53	4.57	0.03	0.11
1 Year	5.44	5.46	4.66	0.05	0.13
2 Year	5.07	5.03	4.51	0.14	0.14
5 Year	4.82	4.60	4.27	0.79	0.38
7 Year	4.89	4.61	4.18	1.24	0.64
10 Year	4.88	4.59	4.10	1.58	0.88
20 Year	5.21	4.92	4.44	2.18	1.43
30 Year	5.04	4.73	4.22	2.26	1.65

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-2.10	-2.10	10.69	10.14	10.36	11.01	12.19	11.18
Russell 2000	-6.82	-6.82	-4.45	-8.56	3.95	3.31	6.29	5.63
MSCI EAFE (Net)	-4.05	-4.05	2.74	14.40	5.73	4.10	4.98	3.05
MSCI EAFE SC (Net)	-5.88	-5.88	-4.16	6.47	0.26	1.58	3.49	3.36
MSCI EM (Net)	-3.89	-3.89	-2.14	10.80	-3.67	1.59	2.61	1.19
Bloomberg US Agg Bond	-1.58	-1.58	-2.77	0.36	-5.57	-0.06	-0.21	0.88
ICE BofAML 3 Mo US T-Bill	0.45	0.45	4.06	4.77	1.85	1.77	1.61	1.16
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)	-4.36	-4.36	-6.41	-6.10	5.12	2.47	2.81	5.03
HFRI FOF Comp Index	-1.04	-1.04	1.76	3.07	3.31	3.78	3.66	3.04
Bloomberg Cmdb Index (TR)	0.27	0.27	-3.19	-2.97	15.79	6.65	4.79	-0.57

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.