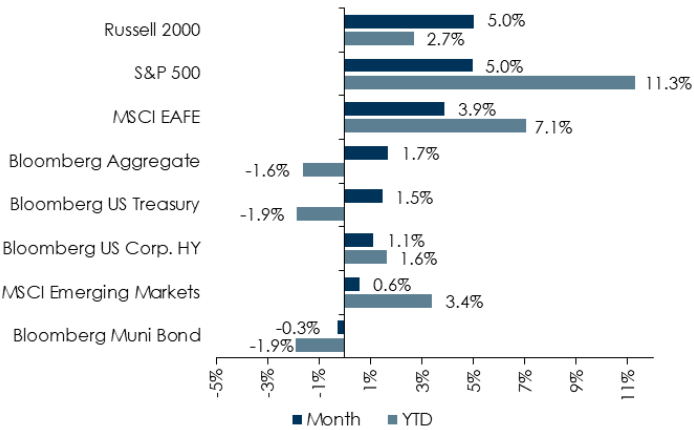


Economic Overview

- Core CPI's year-over-year reading met expectations, falling from 3.8% to 3.6% and ending 2024's string of hotter than expected inflation reports
- US growth trended cooler in the month, with unemployment ticking up from 3.8% to 3.9% and a 0.1% decline in real consumer spending
- The FOMC held interest rates steady in May and is expected to do the same in June, with 1-2 cuts still forecast for later in 2024

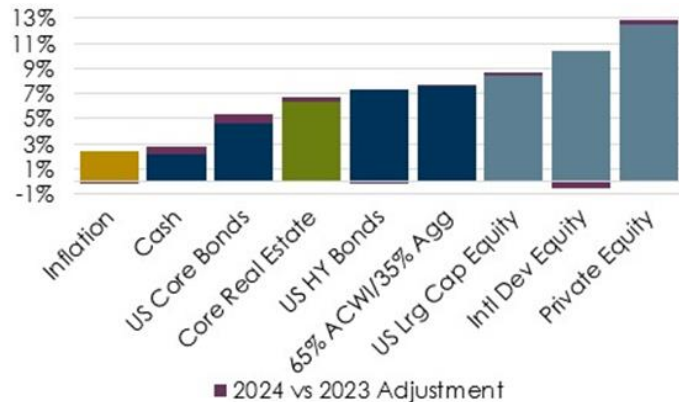
Market Returns

- Most equity regions/styles positive; US led, EM lagged
- Bonds higher (except Munis) with rates falling on softer inflation



Source: Bloomberg, ACG Research (as of 5/31/2024)

ACG's Average Annual Return Assumptions (Next 10 Years)



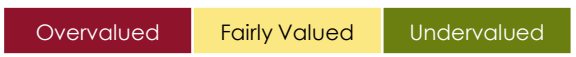
Asset Class Valuations - Rebalancing Rationale

- Equities discounting a soft landing and eventual easing monetary policy
- Favor core bonds (US Treasuries) over high yield
- Cash remains attractive with yields around 5%

Asset Class	Current Valuation	Rationale
US Large Cap	Overvalued	Expensive valuations
US Small Cap	Fairly Valued	Balanced upside/downside risks
Int'l Developed	Fairly Valued	Fair valuations, mixed growth across regions
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Undervalued	High current yield
Core Bonds	Undervalued	Favor high quality
Multi-Sector	Fairly Valued	Duration, spreads balanced
Unconstrained	Fairly Valued	Duration, spreads balanced

Core Real Estate: Historically low (but rising) cap rates



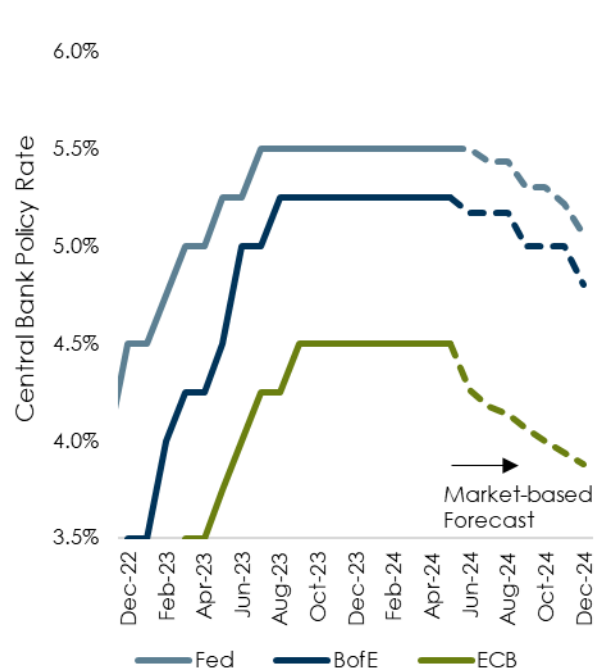
Recent Articles (click on links below)

- [The Evolution of Private Wealth \(April\)](#)
- [Fiscal Policy Impact of 2024 Election \(April\)](#)
- [Is Cash King? \(February\)](#)

Key Risk Factors We Are Watching

- Stronger inflation and labor market data
- Rising headwinds for consumers (higher rates, student loan repayments, depleted savings...)
- Potential Fed policy error
- Headwinds to corporate earnings
- Rising geopolitical tensions
- Weaker than expected China recovery

Fed Easing Delayed but ECB Set to Cut in June



Source: Bloomberg, CME (5/31/2024)

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