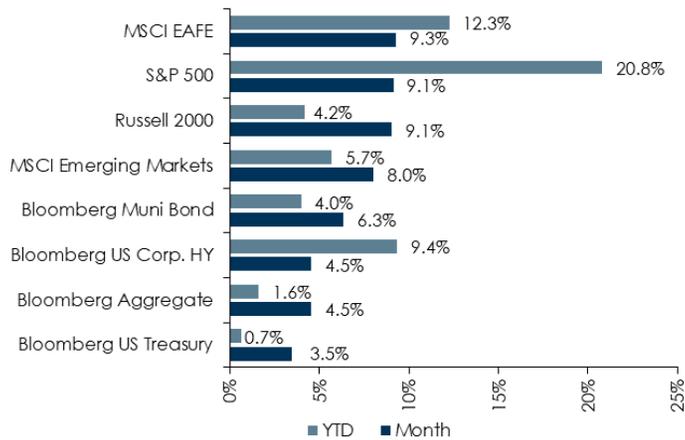


Economic Overview

- The US Fed held rates steady at 5.25% - 5.50% in November, and cooling inflation has markets expecting this hiking cycle has ended
- Economic data was mixed, with the unemployment rate rising to 3.9%, the highest in two years, while inflation fell more than expected
- 10-year US Treasury yields tumbled to 4.33% after briefly surpassing 5.00% in the prior month as the market recalibrated Fed expectations

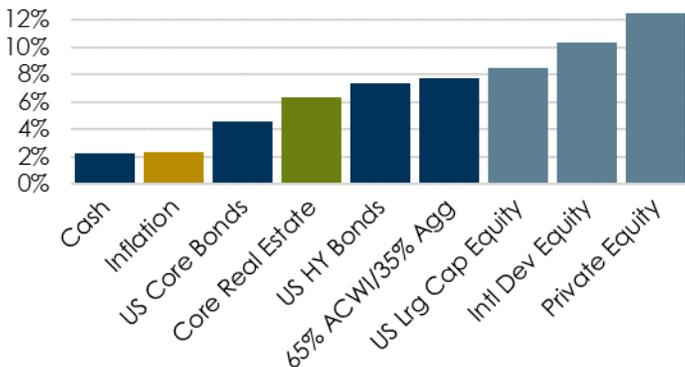
Market Returns

- Equities and bonds both rallied on lower rates, inflation
- Equity returns were broad based with China a notable laggard



Source: Bloomberg, ACG Research (as of 11/30/2023)

Average Annual Return Assumptions (Next 10 Years)



Asset Class Valuations - Rebalancing Rationale

- Equities have priced the end of Fed rate hikes, 2024 cuts
- 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	Favorable valuations but asymmetric risk
Int'l Developed	Fairly Valued	Favorable valuations but stagnant outlook
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	Overvalued	Historically low (but rising) cap rates
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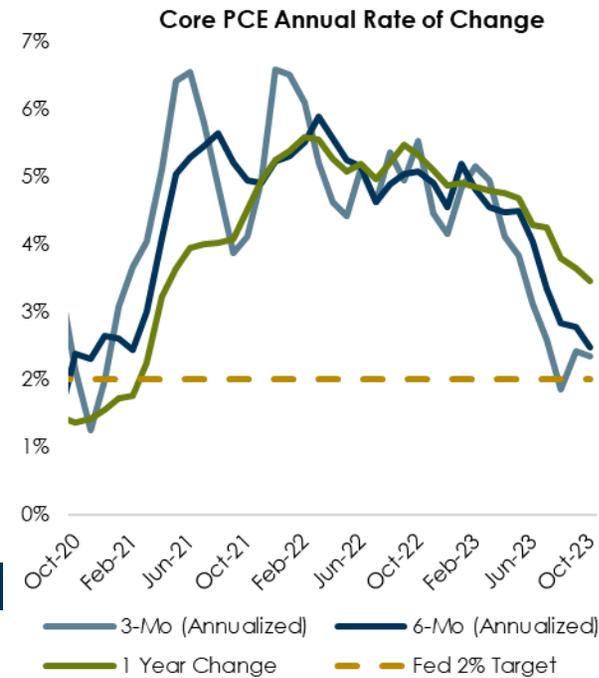
Recent Articles (click on links below)

- [Global Manufacturing \(November\)](#)
- [Where's the Recession? \(October\)](#)
- [Artificial Intelligence \(August\)](#)

Key Risk Factors We Are Watching

- Inflation and labor market data
- Accumulating headwinds (higher rates, student loan repayments, depleted savings...)
- Fed policy mistake
- Downward revisions to corporate earnings
- Ongoing geopolitical tensions
- Weaker than expected China recovery

Recent Inflation Data Approaches The Fed Target



Source: Bloomberg, BEA (as of 11/30/23)

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