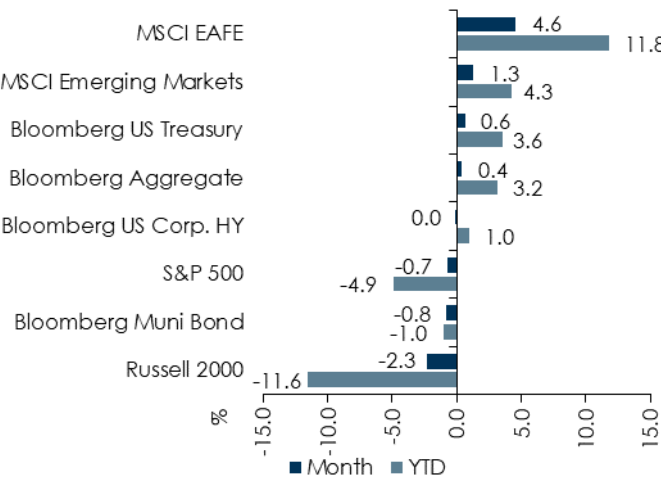


Economic Overview

- The tariffs announced on April 2nd's "Liberation Day" were far larger than expected, leading to a sharp increase in market volatility
- First quarter US GDP fell at a 0.3% annualized pace, largely due to a surge in imports as businesses rushed to stock up ahead of tariffs
- US Inflation cooled in March to its lowest level in four years, with core CPI falling from 3.1% to 2.8% while core PCE slowed from 3.0% to 2.6%

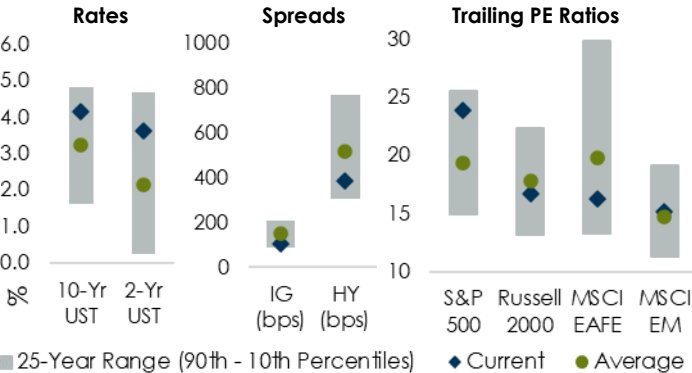
Market Returns (%)

- Dollar weakness contributed to non-US equity outperformance
- High quality bonds outperformed HY amid spread volatility



Source: Bloomberg, ACG Research (as of 4/30/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 4/30/2025)

Asset Class Valuations - Rebalancing Rationale

- US Large Caps remain expensive despite recent underperformance
- Upside for duration limited with additional Fed cuts already discounted by markets
- Cash yields set to fall as Fed continues easing

| 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, improving growth |
| Emerging Mkt | Fairly Valued | Balanced upside/downside risks |

| | | |
|-----------------|---------------|--|
| Cash | Fairly Valued | Cash rates likely to decline |
| Core Bonds | Fairly Valued | Balanced duration risks |
| Multi-Sector | Fairly Valued | Attractive income, tight spreads |
| Absolute Return | Undervalued | Attractive income, manager flexibility |

| | | |
|------------------|---------------|---------------------------|
| Core Real Estate | Fairly Valued | Market values stabilizing |
|------------------|---------------|---------------------------|

Overvalued Fairly Valued Undervalued

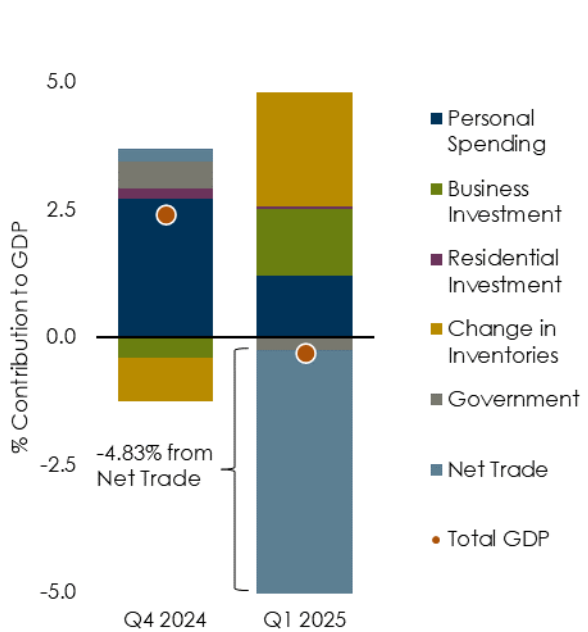
Recent Articles (click on links below)

- [What's Next for the US Dollar?](#)
- [Navigating Tariffs in 2025](#)
- [2024 Review and Market Outlook](#)

Key Risk Factors We Are Watching

- US policy uncertainty, supply disruptions
- Potential short-term uptick in inflation
- Earnings pressure (tariffs, weaker demand)
- Consumer headwinds (higher prices, depleted savings)
- Potential Fed policy error
- Ripple effect of weaker China growth

GDP Falls as Imports Surge on Tariff Frontrunning



Source: Bureau of Economic Analysis (as of 4/30/2025)

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