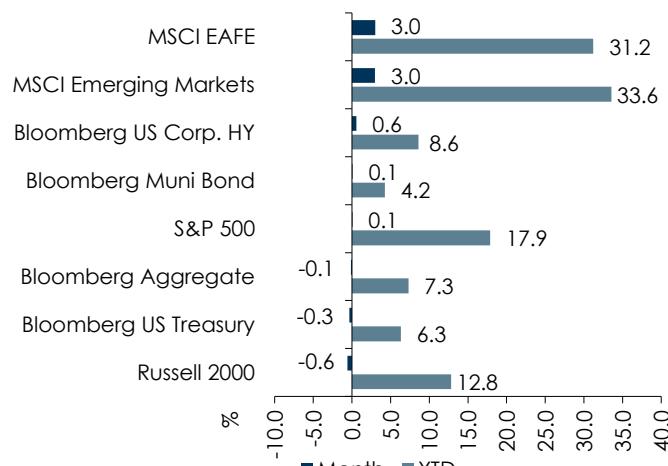


Economic Overview

- The initial estimate of third quarter US GDP growth showed an annualized growth rate of 4.3% in the quarter, the fastest pace in two years
- The FOMC approved a third rate cut of 2025, lowering the Fed Funds rate target to 3.50% - 3.75%, but gave guidance for just one cut in 2026
- Shutdown-delayed data showed labor market weakness and cooling inflation as unemployment rose to 4.6% while CPI fell from 3.0% to 2.7%

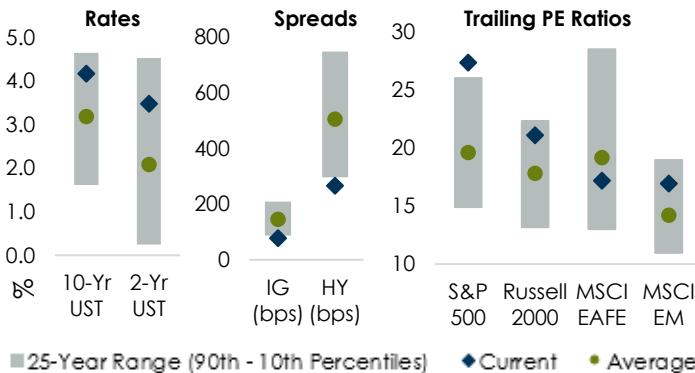
Market Returns (%)

- Mixed December but solid returns across assets in 2025
- Non-US equities outperformed for both month and year



Source: Bloomberg, ACG Research (as of 12/31/2025)

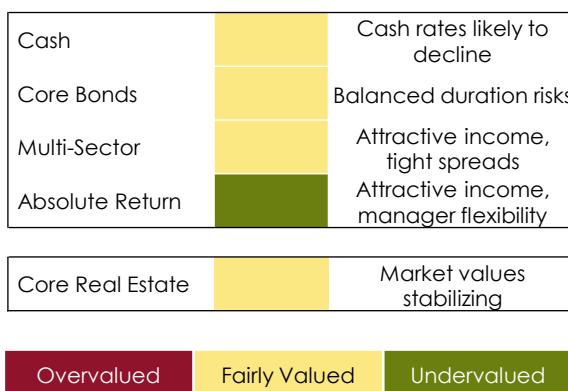
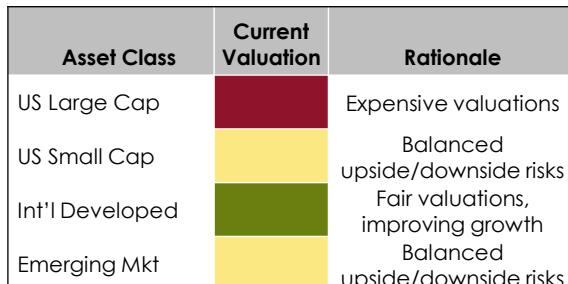
Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 12/31/2025)

Asset Class Valuations - Rebalancing Rationale

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



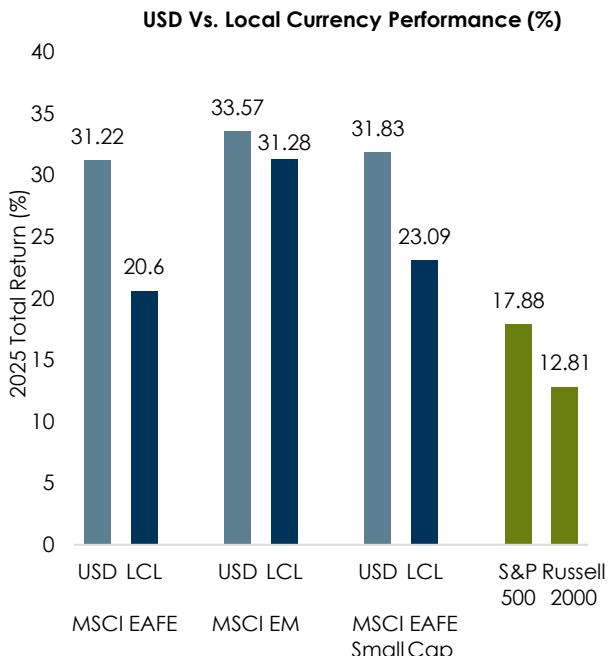
Recent Articles (click on links below)

- [2025 Review and 2026 Market Outlook](#)
- [US Small Caps – Where Has the Alpha Gone?](#)
- [Why Private Infrastructure Matters Now](#)

Key Risk Factors We Are Watching

- US trade policy uncertainty, supply disruptions
- Potential short-term uptick in inflation
- Earnings pressure (tariffs, weaker demand)
- Consumer headwinds (higher prices, depleted savings)
- Rising US debt/deficit – impact on rates
- Downward revisions in AI-related capex

Weaker US Dollar Helped Non-US Returns in 2025



Source: Morningstar (as of 12/31/2025) "LCL" is return in local currency

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Investment Grade Credit Spread - Investment grade corporate bonds have a rating of BBB- or higher. The credit spread is the difference in yield between an investment grade corporate bond as measured by the Bloomberg US Corporate Bond Index and a US Treasury security of the same maturity.

A local currency return is a measure of investment performance based on returns of the underlying assets within the portfolio in their respective currency of denomination. The USD returns show the returns of the same index in US dollars, after the index value has been converted from local currency terms into US dollar terms. This represents the experience of US investors.

High Yield Credit Spread - High yield corporate bonds have a rating of BB+ or lower. The credit spread is the difference in yield between a high yield bond as measured by the Bloomberg US Corporate High Yield Index and a US Treasury security of the same maturity.

Trailing PE Ratios - is a relative valuation multiple that is based on the last 12 months of actual earnings. It is calculated by taking the current stock price and dividing it by the trailing earnings per share (EPS) for the past 12 months.

Sector Returns: Sectors are based on the GICS methodology. Return data are calculated by Morningstar using constituents and weights as provided by Standard & Poor's. Returns are cumulative total return for stated period, including reinvestment of dividends.

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