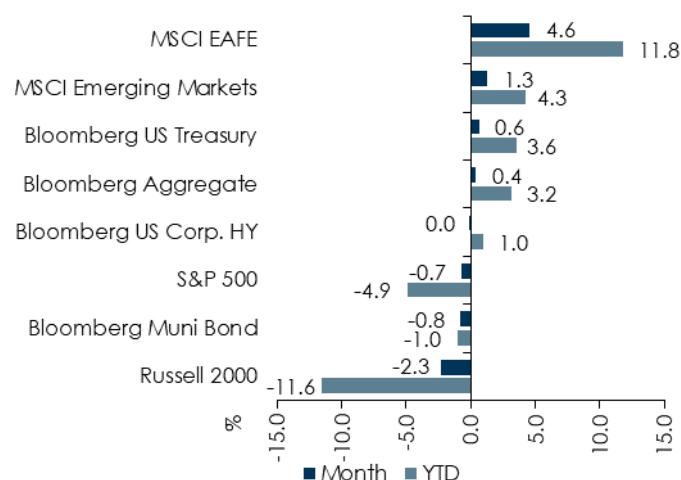


Economic Overview

- 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%

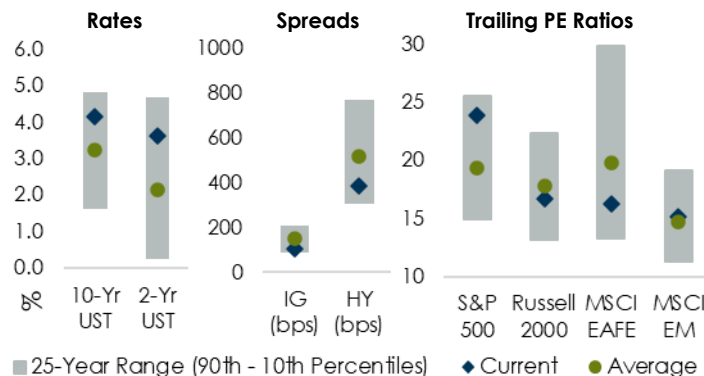
Market Returns (%)

- 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
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Overvalued	Fairly Valued	Undervalued
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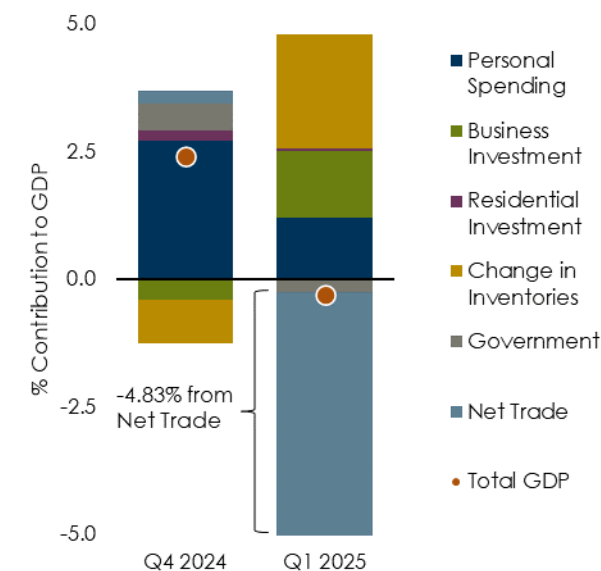
Recent Articles (click on links below)

- [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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