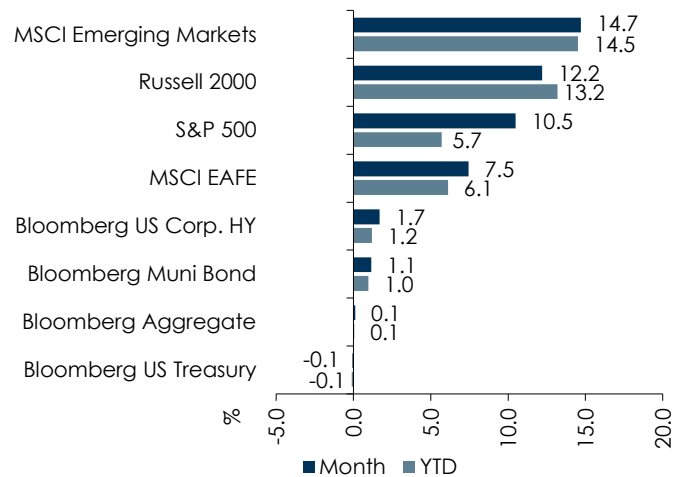


Economic Overview

- US GDP grew at a 2.0% annualized rate in 1Q26, with growth supported by AI-driven investment and a recovery from the government shutdown
- Higher energy costs tied to the Iran War saw inflation surge to a two-year high in March as headline CPI rose 3.3% year over year
- The US Fed held rates steady for a third consecutive meeting, and market-based forecasts continue to price no cuts for the remainder of 2026

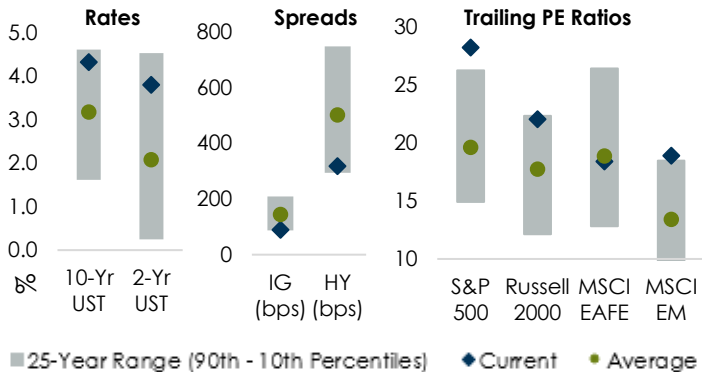
Market Returns (%)

- Equity markets rebound as earnings outweigh oil shock
- Treasuries decline as inflation and hawkish Fed pressure rates



Source: Bloomberg, ACG Research (as of 4/30/2026)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 4/30/2026)

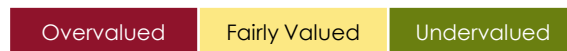
Asset Class Valuations - Rebalancing Rationale

- US large caps remain expensive despite year-to-date underperformance
- Duration upside appears limited as yields face upward pressure from inflationary risks
- Cash yields have plateaued following 2025 cuts

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, lagging growth
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Fairly Valued	Cash yields to remain steady
Core Bonds	Fairly Valued	Solid fundamentals; limited duration upside
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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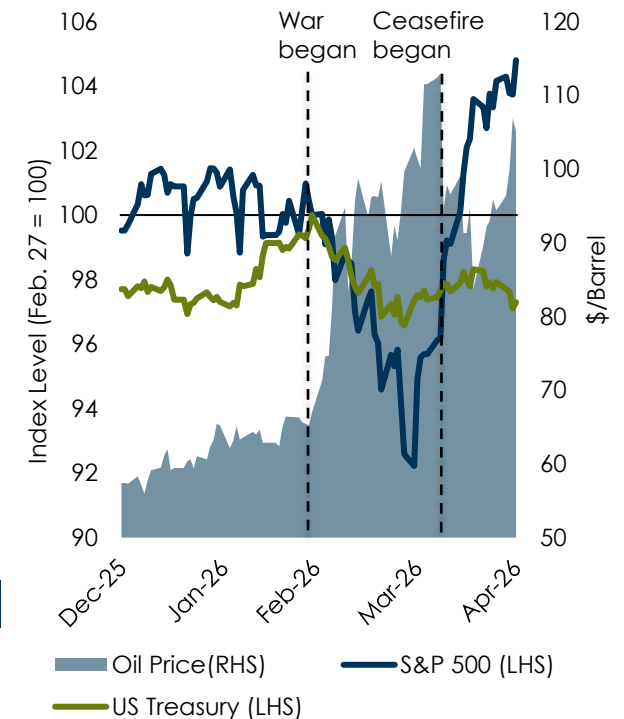
Recent Articles (click on links below)

- [Stagflation: Déjà Vu All Over Again?](#)
- [2025 Private Equity Review and 2026 Outlook](#)
- [The Glittering Return of Precious Metals](#)

Key Risk Factors We Are Watching

- Trade war/geopolitics lead to 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

Equities Recover But Oil Price Spike Hurts Bonds



Source: Bloomberg (as of 4/30/2026) Oil price is WTI, US Treasury measures the performance of the Bloomberg US Treasury Index

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GDP (Growth Domestic Product) includes consumer spending, government spending, net exports, and total investments. It functions as a comprehensive scorecard of a country's economic health.

CPI (Consumer Price Index): A measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services, published monthly by the Bureau of Labor Statistics (BLS). It is widely used as a gauge of overall inflation. Headline CPI, as referenced in this report, reflects all items including food and energy, and may differ materially from Core CPI, which excludes those categories.

CAPEX (Capital Expenditures): Funds used by a company to acquire, upgrade, or maintain long-term physical assets such as property, plants, and equipment. CAPEX is capitalized on the balance sheet and depreciated over the asset's useful life.

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.

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.

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