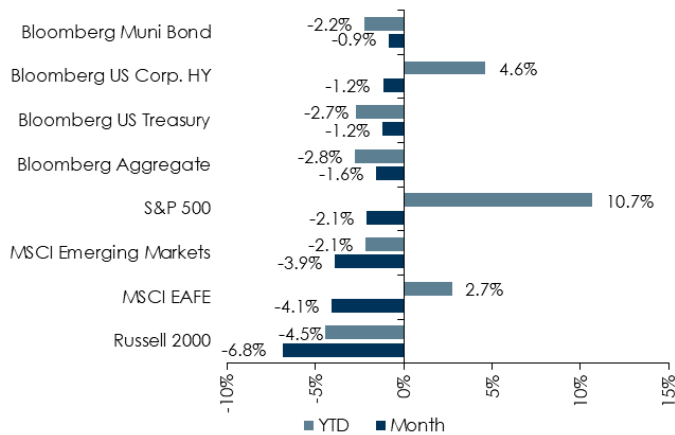


Economic Overview

- 3rd quarter US GDP grew at a robust 4.9% rate, the highest since 4Q 2021, with consumer spending accounting for over half of the growth
- Core CPI increased 0.3% on the month for a 4.1% year-over-year rise, in-line with expectations and down from last month's 4.3% rate
- 10-year US Treasury yields briefly touched 5%, the highest in 16 years, and higher interest rates continued to pressure asset prices

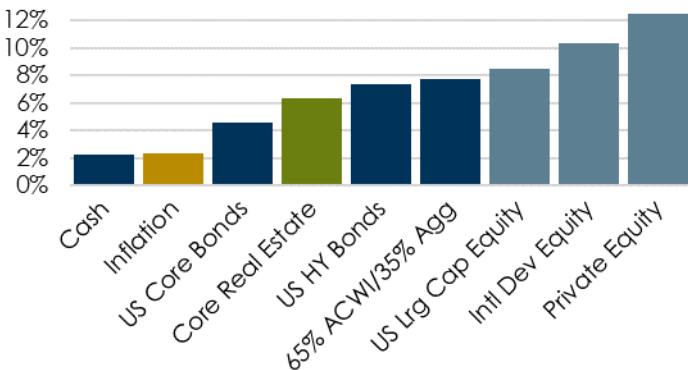
Market Returns

- Most equity and bond indices fell for the 3rd month in a row
- Small caps and emerging markets declined to negative YTD



Source: Bloomberg, ACG Research (as of 10/31/2023)

Average Annual Return Assumptions (Next 10 Years)



Asset Class Valuations - Rebalancing Rationale

- Equities have priced a higher-for-longer interest rate environment
- Favor core bonds (US Treasuries) over high yield
- Cash remains attractive with yields around 5%

Asset Class	Current Valuation	Rationale
US Large Cap	Overvalued	Elevated valuations but positive earnings trend
US Small Cap	Fairly Valued	Favorable valuations
Int'l Developed	Overvalued	Favorable valuations but stagnant outlook
Emerging Mkt	Overvalued	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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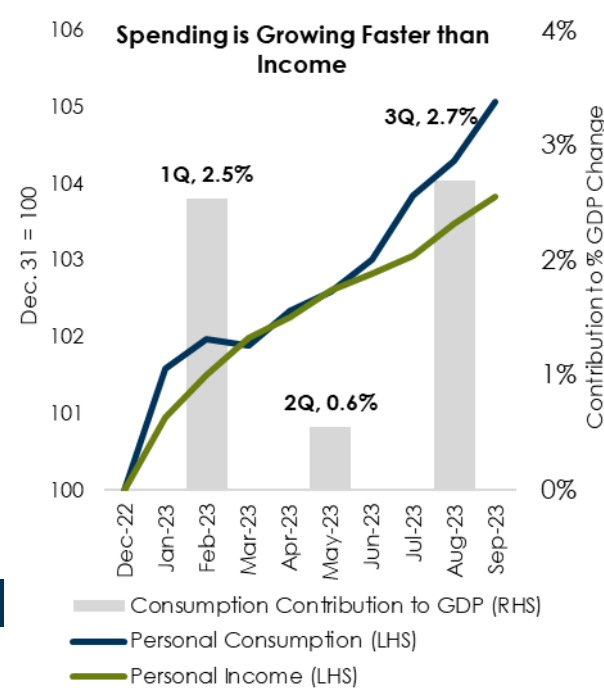
Recent Articles (click on links below)

- [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 loans, depleted savings, volatile US Congress...)
- Fed policy mistake
- Downward revisions to corporate earnings
- Ongoing geopolitical tensions
- Weaker than expected China recovery

Spending Has Boosted GDP, But Is It Sustainable?



Source: FRED, BEA (as of 10/31/23)

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