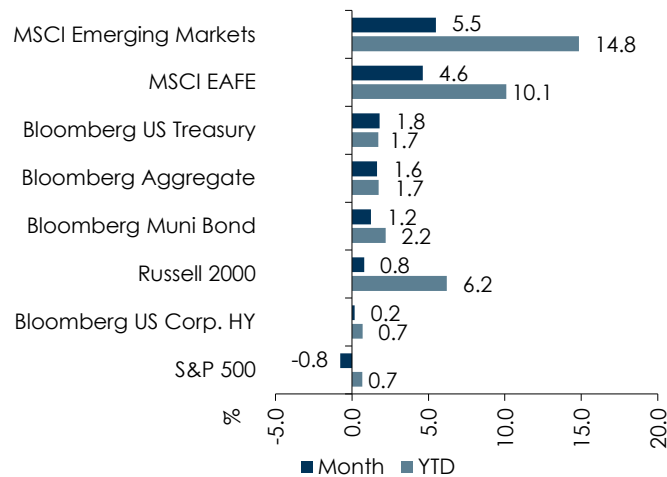


## Economic Overview

- Fourth quarter GDP undershot expectations, growing at a 1.4% annualized rate as the 45-day government shutdown weighed on growth
- The Supreme Court ruled many of the Trump administration's tariffs unconstitutional, renewing uncertainty around tariff policy
- Conflict with Iran pushed up energy prices, and a prolonged disruption could impact consumer spending and inflation expectations

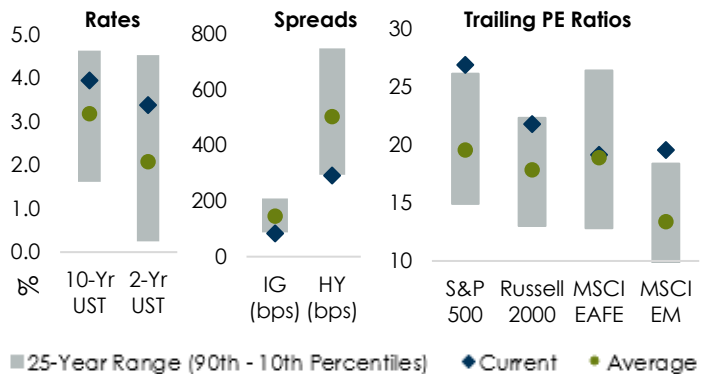
### Market Returns (%)

- US large caps underperformed amid concerns of AI disruption
- Bonds rallied as rates fell on weaker GDP and geopolitical risk



Source: Bloomberg, ACG Research (as of 2/28/2026)

### Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 2/28/2026)

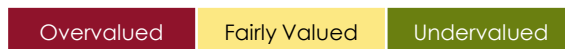
### Asset Class Valuations - Rebalancing Rationale

- US large caps remain expensive despite recent underperformance
- Duration upside appears limited with additional Fed cuts 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, lagging growth
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Undervalued	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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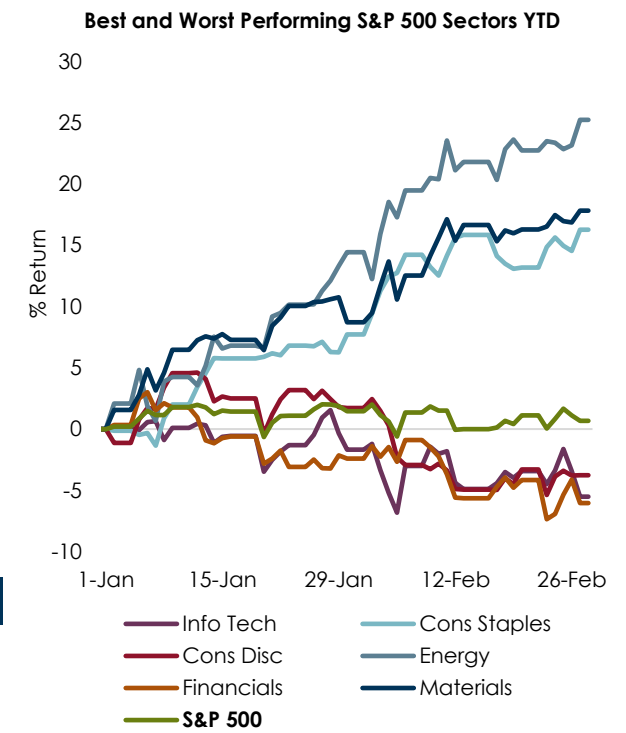
### Recent Articles (click on links below)

- [2025 Private Equity Review and 2026 Outlook](#)
- [The Glittering Return of Precious Metals](#)
- [2025 Review and 2026 Market Outlook](#)

### 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

### S&P 500 Performance Flat Amid Sector Dispersion



Source: Morningstar (as of 2/28/2026)

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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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