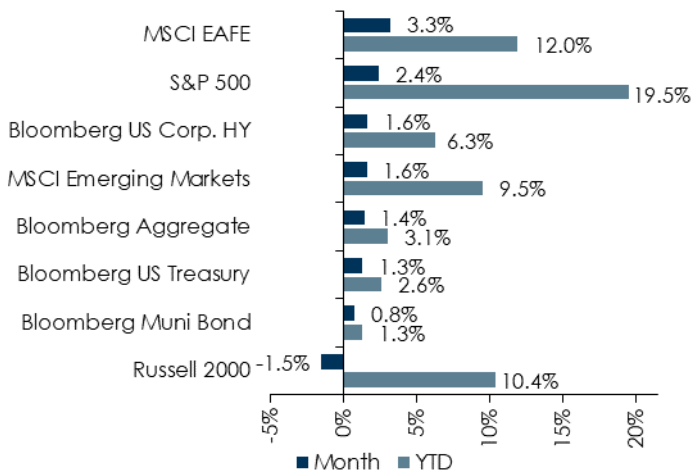


Economic Overview

- July's payroll report came in below expectations, leading unemployment to rise to 4.3% and raising concern of an economic slowdown
- Inflation results were in-line with estimates, with headline CPI rising 2.9% for the trailing 12 months, the smallest increase since March 2021
- Fed Chair Jerome Powell signaled a likely rate cut in September, and markets are currently pricing 1-2 cuts at the September FOMC meeting

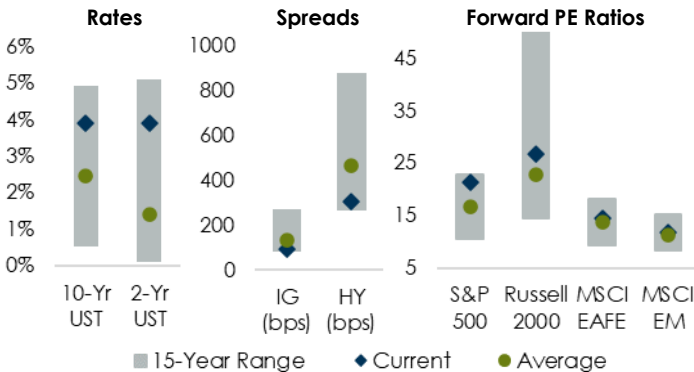
Market Returns

- Int'l Developed equities outperformed as the USD weakened
- Bonds continued to benefit from declining longer-term rates



Source: Bloomberg, ACG Research (as of 8/31/2024)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 8/31/2024)

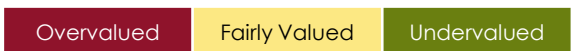
Asset Class Valuations - Rebalancing Rationale

- Equities discounting a soft landing and eventual easing monetary policy
- Favor core bonds (US Treasuries) over high yield
- Cash yields set to fall as rate cutting cycle begins

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, mixed growth across regions
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Fairly Valued	Cash rates likely to decline
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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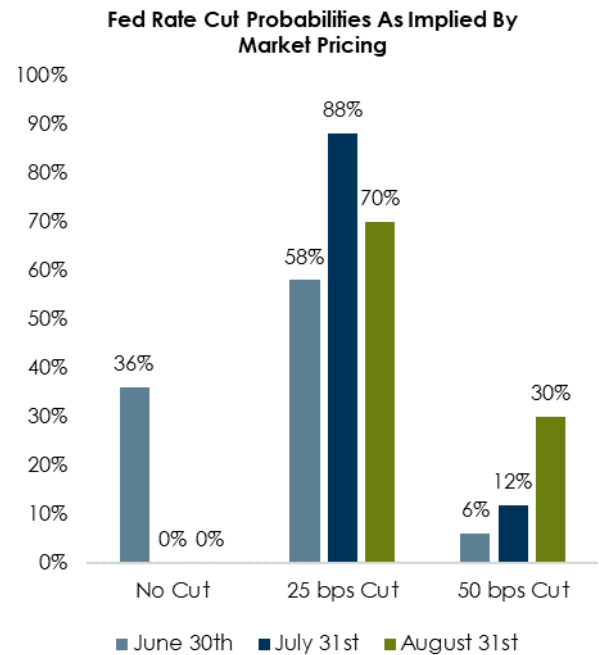
Recent Articles (click on links below)

- [Has Real Estate Hit Bottom? \(September\)](#)
- [The Evolution of Private Wealth \(April\)](#)
- [Fiscal Policy Impact of 2024 Election \(April\)](#)

Key Risk Factors We Are Watching

- Stronger inflation and labor market data
- Rising headwinds for consumers (higher rates, student loan repayments, depleted savings...)
- Potential Fed policy error
- Headwinds to corporate earnings
- Rising geopolitical tensions
- Weaker than expected China recovery

Markets Are Confident in a September Rate Cut



Source: CME Group (as of 8/31/2024)

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