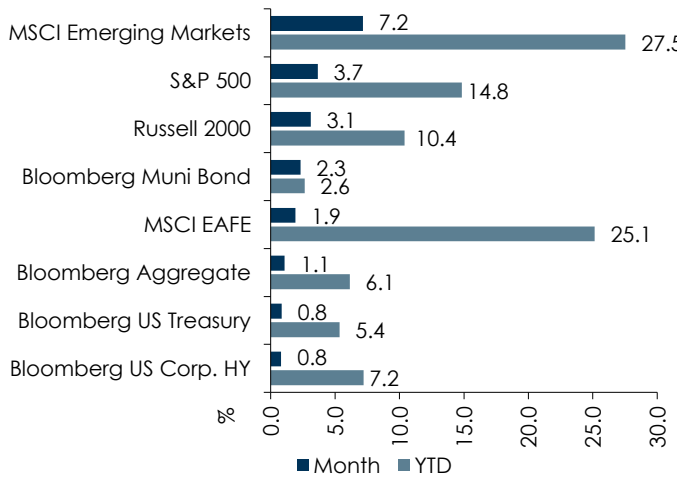


Economic Overview

- The FOMC made its first policy rate change of 2025 when it lowered the Federal Funds target rate by 25 bps to a range of 4.00% - 4.25%
- The labor market showed further signs of slowdown as nonfarm payrolls increased by just 22,000 for the month and unemployment rose to 4.3%
- US GDP grew faster in Q2 than previously thought, as updated data indicated a 3.8% annualized growth rate, well above the initial 3.0% estimate

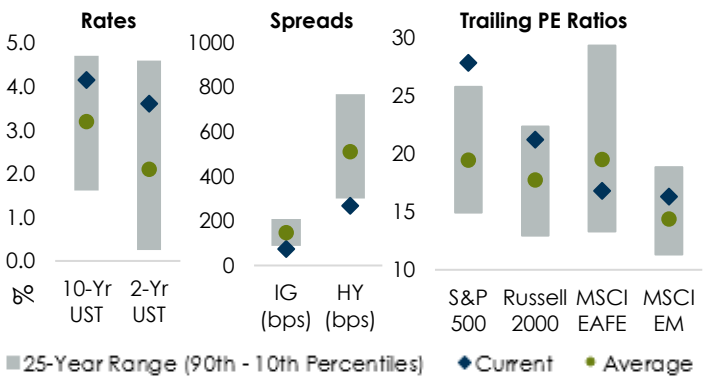
Market Returns (%)

- Asset returns positive across the board with Fed easing policy
- Strong returns from China supported EM equity performance



Source: Bloomberg, ACG Research (as of 9/30/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 9/30/2025)

Asset Class Valuations - Rebalancing Rationale

- US Large Caps remain expensive despite year-to-date underperformance
- Upside for duration 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	Undervalued	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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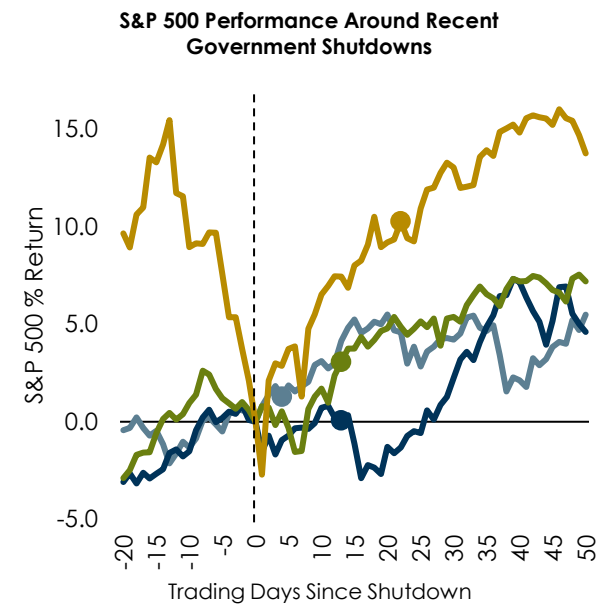
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- [Why Private Infrastructure Matters Now](#)
- [What's Next for the US Dollar?](#)
- [Navigating Tariffs in 2025](#)

Key Risk Factors We Are Watching

- US trade policy uncertainty, 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
- Escalation of geopolitical tensions

Shutdowns Usually a Non-Issue for Equity Markets



Source: Bloomberg (as of 9/30/2025)

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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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