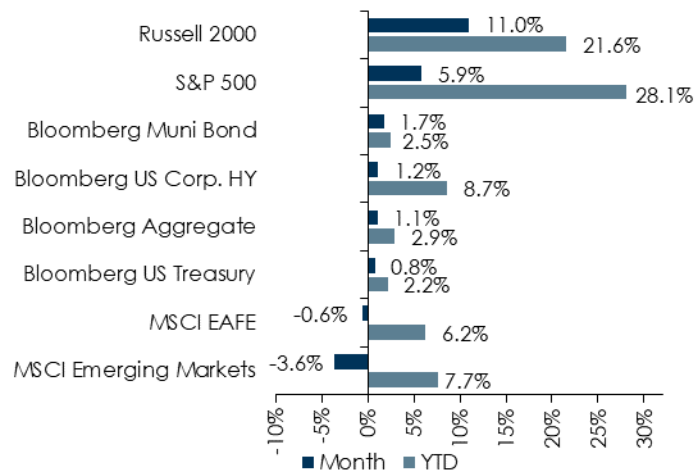


## Economic Overview

- The FOMC cut rates by 25 bps to 4.50% - 4.75%, as expected, and while markets anticipate another cut in December the outcome is uncertain
- Non-farm payrolls grew by just 12,000 jobs and unemployment held at 4.1% in October as labor disputes and hurricanes weighed on hiring
- Progress towards disinflation remained stalled as Core CPI held steady at 3.3% while Core PCE ticked higher from 2.7% to 2.8%

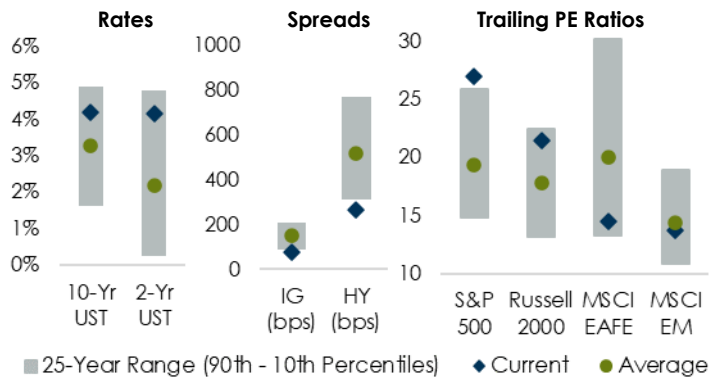
### Market Returns

- US equities outperformed as election results boosted sentiment
- Potential for tariffs and stronger dollar weigh on non-US returns



Source: Bloomberg, ACG Research (as of 11/30/2024)

### Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 11/30/2024)

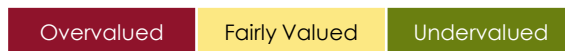
### Asset Class Valuations - Rebalancing Rationale

- Equities discounting a soft landing and continued easing monetary policy
- Upside for duration limited with additional Fed cuts already 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, mixed growth across regions
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
Unconstrained	Fairly Valued	Duration, spreads balanced

Core Real Estate	Fairly Valued	Market values stabilizing
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### Recent Articles (click on links below)

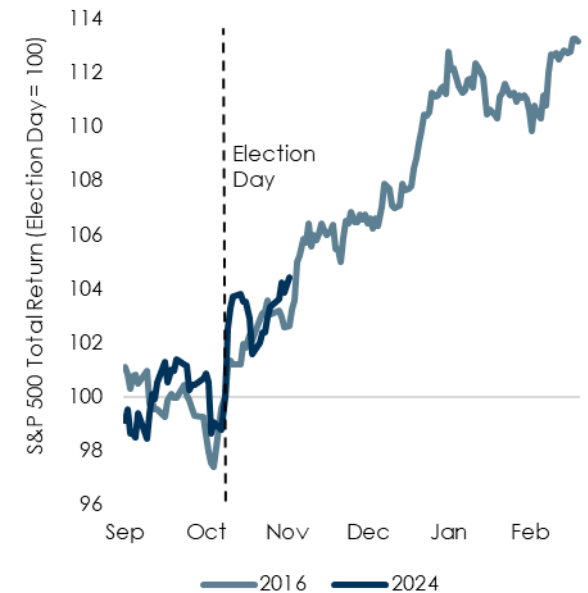
- [Has Real Estate Hit Bottom? \(September\)](#)
- [The Evolution of Private Wealth \(April\)](#)
- [Fiscal Policy Impact of 2024 Election \(April\)](#)

### 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
- US policy uncertainty and rising geopolitical tensions
- Weaker than expected China recovery

### US Equities React Favorably to Election Results

Trump's First Election Brought Similar Investor Optimism for a Pro-Business Agenda, Supporting Equities



Source: Bloomberg (as of 11/30/2024)

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