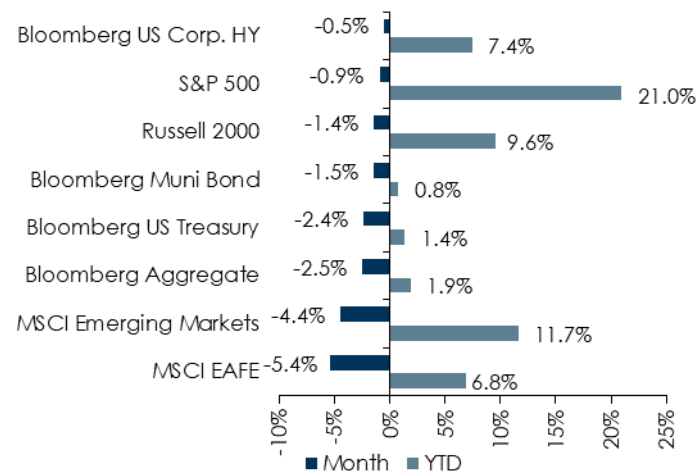


## Economic Overview

- US GDP grew at a 2.8% annualized rate in the 3rd quarter, slightly behind estimates and last quarter's pace of 3% but still a healthy figure overall
- September's jobs report beat expectations and unemployment fell to 4.1%, while inflation disappointed with core CPI rising from 3.2% to 3.3%
- Treasury yields rose sharply across the curve as markets adjusted expectations for future rate cuts following growth and inflation data

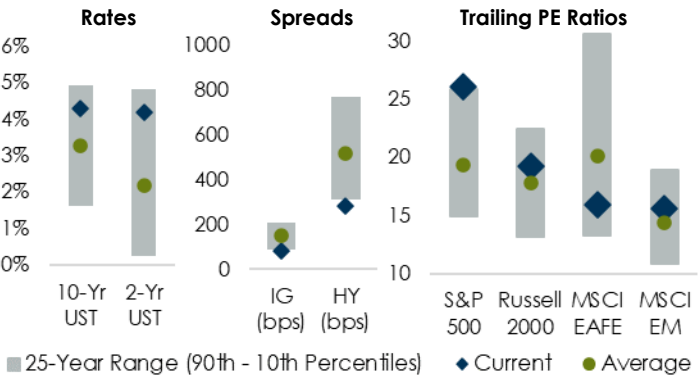
### Market Returns

- Bonds declined as shifting policy expectations sent rates higher
- US Dollar strength added to non-US equity underperformance



Source: Bloomberg, ACG Research (as of 10/31/2024)

### Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 10/31/2024)

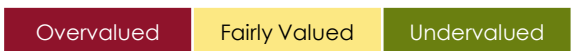
### Asset Class Valuations - Rebalancing Rationale

- 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	Overvalued	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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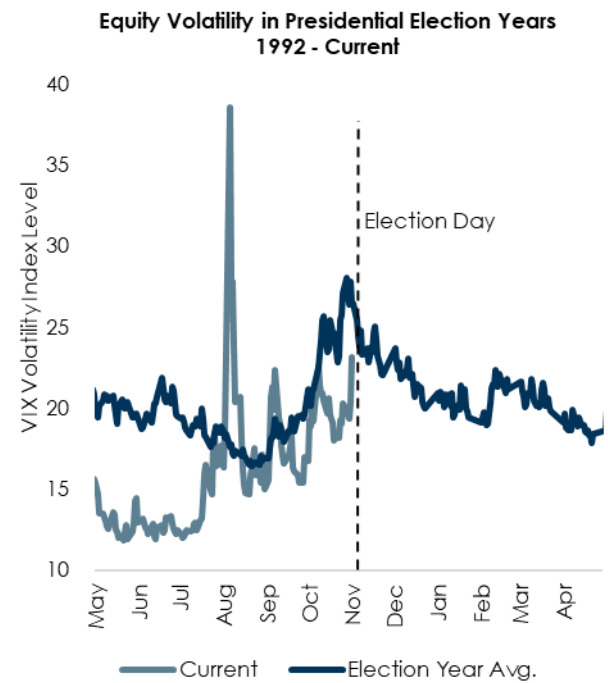
### Recent Articles (click on links below)

- [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
- Rising geopolitical tensions
- Weaker than expected China recovery

### Market Volatility Rises During Election Seasons



Source: Bloomberg (as of 10/31/2024)

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