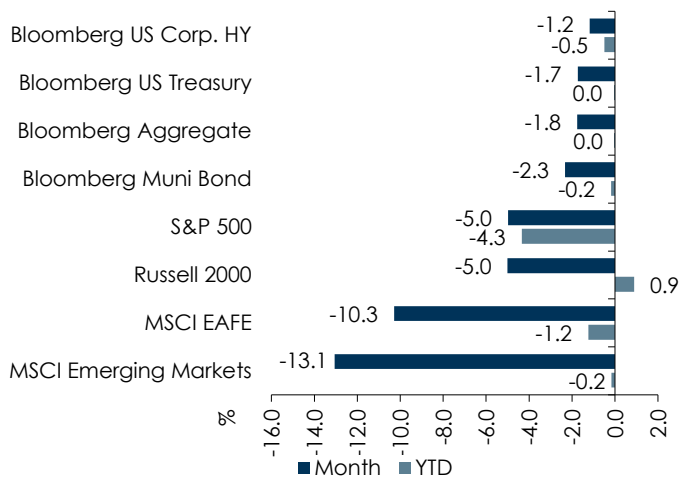


Economic Overview

- The Iran War was the key focus for investors in the month as energy market disruptions impacted outlooks for global growth and inflation
- The US Fed held rates steady and maintained guidance for one 25 bps cut in 2026 while market-based Fed forecasts shifted to no cuts in 2026
- Nonfarm payrolls fell in February and unemployment rose to 4.4%, while both CPI and core CPI were steady at 2.4% and 2.5%, respectively

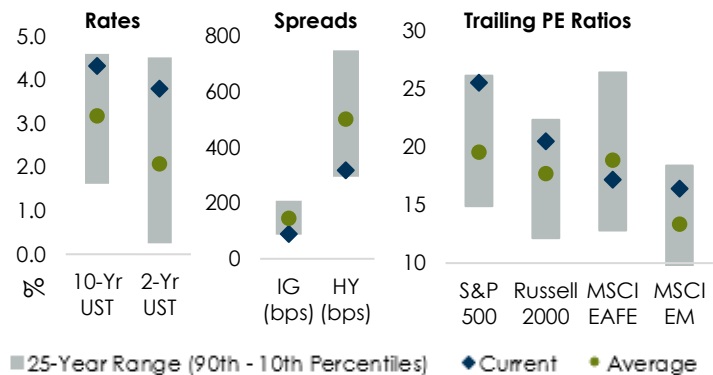
Market Returns (%)

- Equity markets declined as oil shock threatened global growth
- Bond prices fell as inflation risk shifted central bank forecasts



Source: Bloomberg, ACG Research (as of 3/31/2026)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 3/31/2026)

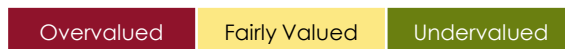
Asset Class Valuations - Rebalancing Rationale

- US large caps are expensive despite recent underperformance
- Duration upside appears limited as yields face upward pressure from inflationary risks
- Cash yields have fallen following 2025 rate cuts

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	Fairly Valued	Cash yields to remain steady
Core Bonds	Fairly Valued	Solid fundamentals; limited duration upside
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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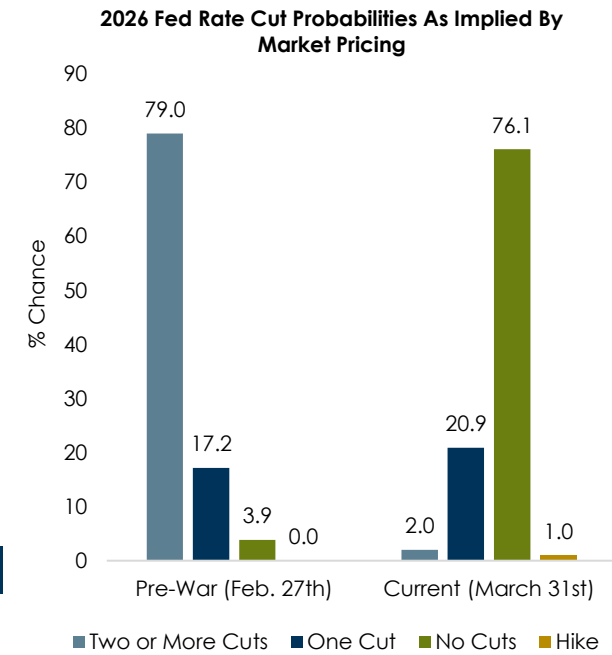
Recent Articles (click on links below)

- [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

Two Rate Cuts Removed From Market's Forecast



Source: CME FedWatch (as of 3/31/2026)

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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.

CAPEX (Capital Expenditures): Funds used by a company to acquire, upgrade, or maintain long-term physical assets such as property, plants, and equipment. CAPEX is capitalized on the balance sheet and depreciated over the asset's useful life.

CPI (Consumer Price Index): A measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services, published monthly by the Bureau of Labor Statistics (BLS). It is widely used as a gauge of overall inflation.

Core CPI: A subset of the CPI that excludes the volatile food and energy components. By stripping out these categories, Core CPI provides a clearer view of underlying, persistent inflation trends and is closely watched by policymakers and investors for assessing the trajectory of monetary policy.

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