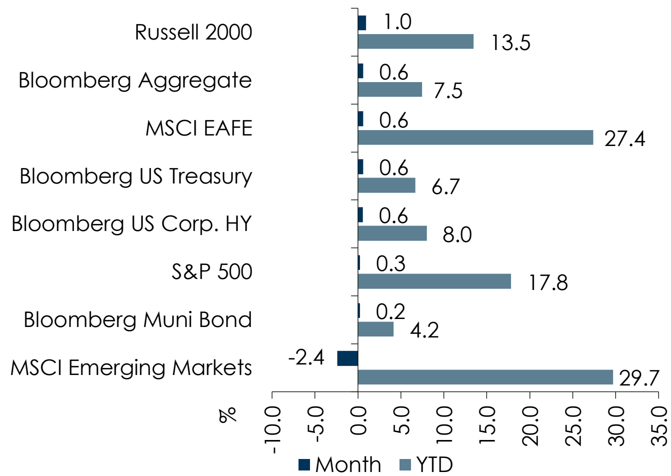
Economic Overview

- **The longest shutdown in US government history ended on November 12th, but market uncertainty lingers as economic data remains delayed**
- **The September labor report was mixed; a better-than-expected 119,000 jobs were added, but the unemployment rate rose to 4.4%**
- **FOMC meeting minutes showed continued disagreement over the need for a December cut, leading to volatility in market-implied rate odds**

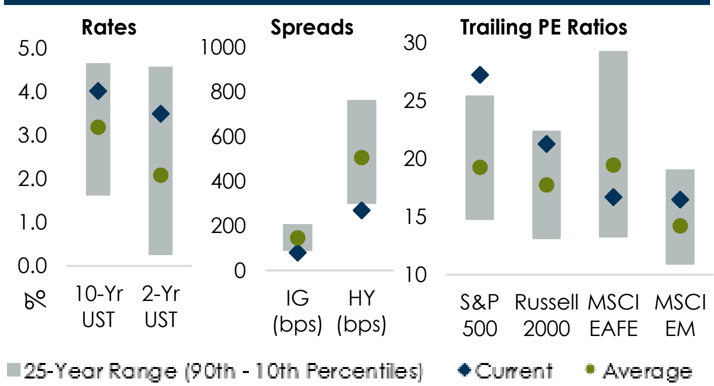
Market Returns (%)

- Modest returns for US Large Caps despite strong earnings
- Tech-heavy EM lagged in the month but still leads YTD



Source: Bloomberg, ACG Research (as of 11/30/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 11/30/2025)

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

Overvalued | Fairly Valued | Undervalued

Recent Articles (click on links below)

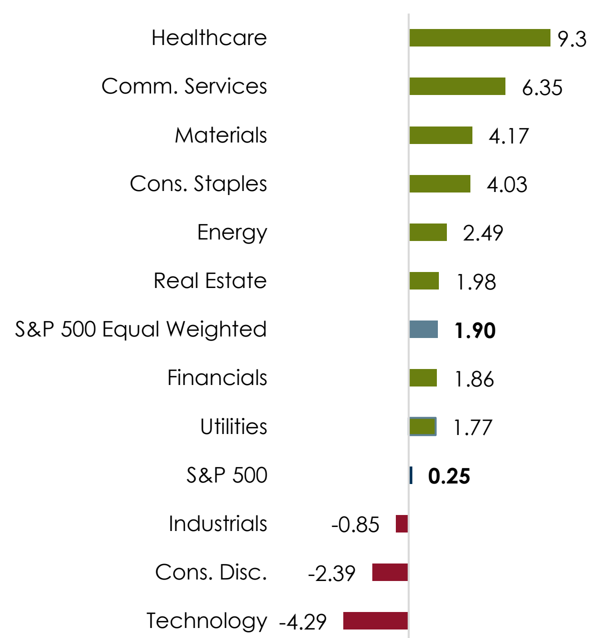
- US Small Caps – Where Has the Alpha Gone?
- Why Private Infrastructure Matters Now
- What's Next for the US Dollar?

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
- Downward revisions in AI-related capex

Rotation Out of Tech Stocks Weighed On S&P 500

November 2025 S&P 500 % Return by Sector



Source: Morningstar(as of 11/30/2025)

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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.

Sector Returns: Sectors are based on the GICS methodology. Return data are calculated by Morningstar using constituents and weights as provided by Standard & Poor’s. Returns are cumulative total return for stated period, including reinvestment of dividends.

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