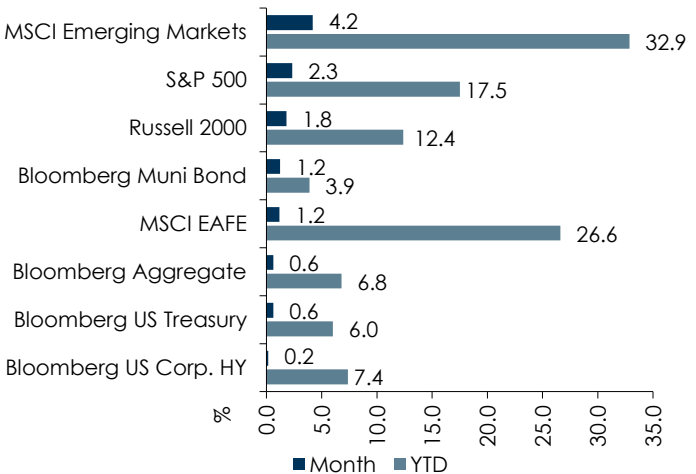


Economic Overview

- The FOMC made a second consecutive rate cut in October when it lowered the Federal Funds target rate by 25 bps to a range of 3.75% - 4.00%
- Trade tensions between the US and China eased following a face-to-face meeting between President Trump and Chairman Xi in late October
- Inflation, the only government data released so far during the shutdown, rose but was lower than expected, with CPI rising from 2.9% to 3.0%

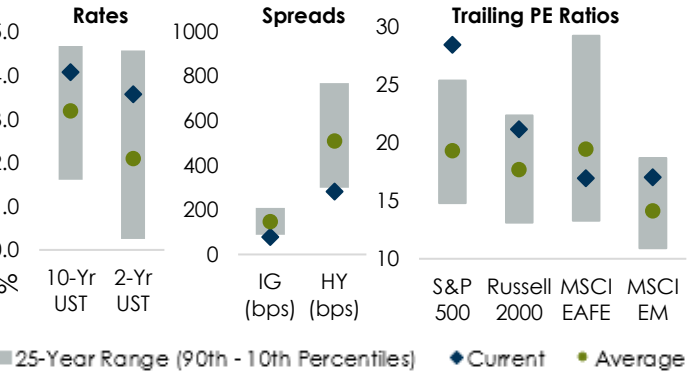
Market Returns (%)

- Solid earnings and US-China trade talks lifted equity sentiment
- Fed easing sent yields lower, supporting fixed income returns



Source: Bloomberg, ACG Research (as of 10/31/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 10/31/2025)

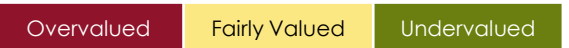
Asset Class Valuations - Rebalancing Rationale

- 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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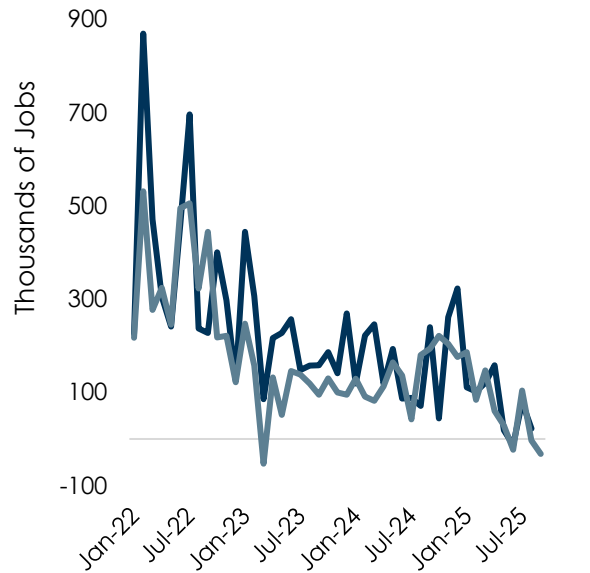
Recent Articles (click on links below)

- [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
- Downward revisions in AI-related capex

Private Labor Market Reports Can Fill Data Gap



Change in Total Nonfarm Payroll (delayed)

ADP Private Sector Payroll Change

Source: Bloomberg, ADP (as of 10/31/2025)

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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.

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.

Total Nonfarm Payroll - is a measure of the number of U.S. workers in the economy that excludes proprietors, private household employees, unpaid volunteers, farm employees, and the unincorporated self-employed. The U.S. Bureau of Labor Statistics releases this data monthly.

The ADP National Employment Report - is an independent measure of the labor market based on the anonymized weekly payroll data of more than 26 million private-sector employees in the United States.

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