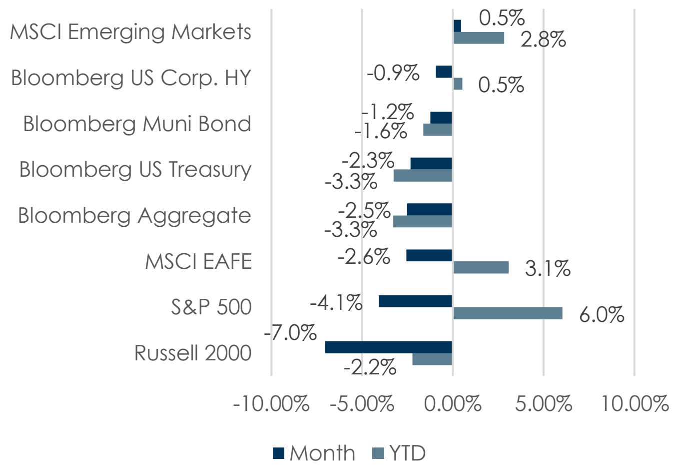
Economic Overview

- **Federal Reserve officials turned more hawkish in April as recent data highlighted inflation (particularly housing) being stickier than expected**
- **Real GDP rose at an annualized rate of 1.6% in Q1, weaker than anticipated, but early estimates can be subject to large revisions**
- **Rising rates and an escalation in geopolitical tensions in the Middle East added to investor uncertainty and risk assets sold off**

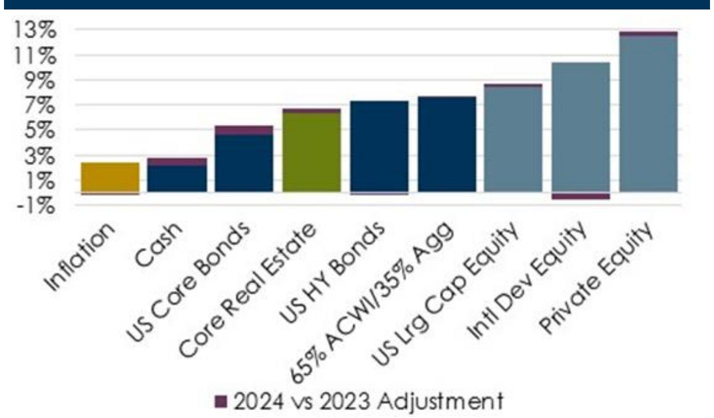
Market Returns

- US small cap equities weakest during the month, EM protected
- Rising rates negatively impacted core bonds (duration hurt)



Source: Bloomberg, ACG Research (as of 4/30/2024)

ACG's Average Annual Return Assumptions (Next 10 Years)



Asset Class Valuations - Rebalancing Rationale

- Equities discounting a soft landing and eventual easing monetary policy
- Favor core bonds (US Treasuries) over high yield
- Cash remains attractive with yields around 5%

Asset Class	Current Valuation	Rationale
US Large Cap		Expensive valuations
US Small Cap		Balanced upside/downside risks
Int'l Developed		Fair valuations, mixed growth across regions
Emerging Mkt		Balanced upside/downside risks

Cash		High current yield
Core Bonds		Favor high quality
Multi-Sector		Duration, spreads balanced
Unconstrained		Duration, spreads balanced

Core Real Estate		Historically low (but rising) cap rates

Overvalued	Fairly Valued	Undervalued

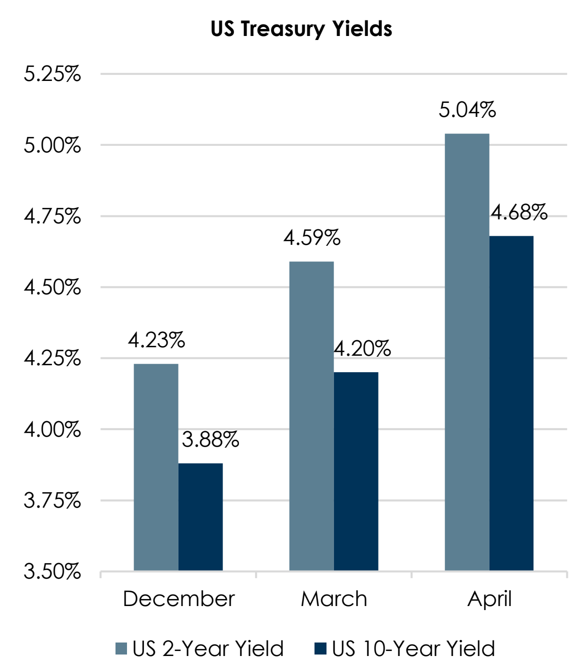
Recent Articles (click on links below)

- The Evolution of Private Wealth (April)
- Fiscal Policy Impact of 2024 Election (April)
- Is Cash King? (February)

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

US Treasury Yields Have Risen Year to Date



Source: St. Louis Federal Reserve (4/30/24)

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