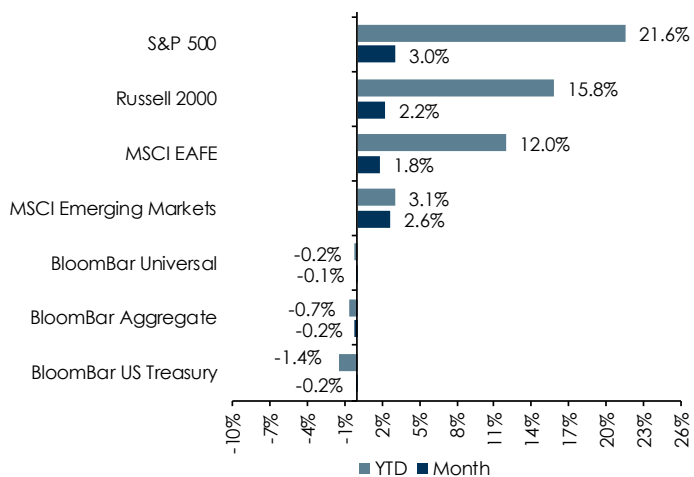


Economic Overview

- Consumer sentiment had another precipitous drop in August, weighed down by the rapidly spreading Delta variant
- YoY Inflation remains elevated but monthly increases have moderated, suggesting inflation may have peaked
- Equity markets remained near all-time highs despite rising cases of the Delta variant of Covid

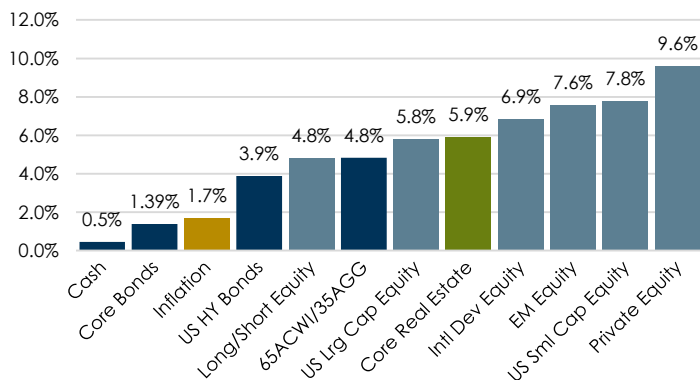
Market Returns

- Stocks continue to outperform bonds year-to-date
- Emerging Markets rebound after July struggles



Source: Bloomberg, ACG Research

ACG's Capital Market Assumptions – Next 10 Years



Asset Class Valuations

- Equities still favored over bonds
- Non-US equities favored over US equities
- Equities, H.Y. bonds, R.E. provide an inflation hedge

	Current Fwd P/E	Historical Avg P/E	Current: Avg Ratio
S&P 500	21.1	15.5	1.4
R2000	27.1	22.5	1.2
MSCI EAFE	15.5	13.5	1.2
MSCI EM	13.0	11.5	1.1

	Current Yield	Historical Avg Yld	Current: Avg Spread
3-month T-Bill	0.1%	4.5%	-4.5%
10-year UST	1.3%	6.0%	-4.7%
BloomBar Agg	1.4%	6.4%	-5.0%
High Yield	4.2%	9.7%	-5.5%

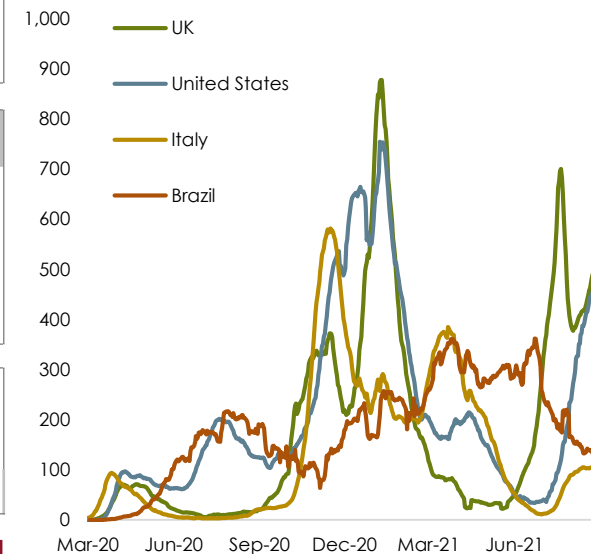
ACWI EY / Agg Spread	2.9%	1.6%	1.3%
Core Real Estate	4.2%	5.9%	-1.7%
Core Inflation	4.3%	3.6%	0.7%

Undervalued Fairly Valued Overvalued

Key Risk Factors We Are Watching

- Coronavirus Delta variant
- Fiscal Stimulus
- Consumer Behavior – Savings/Spending
- Financial Conditions; Fed Tapering
- China Policy Shifts

New Covid Cases Per Million (7-Day MA)



Source: ACG Research, Our World in Data (as of August 31, 2021)

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