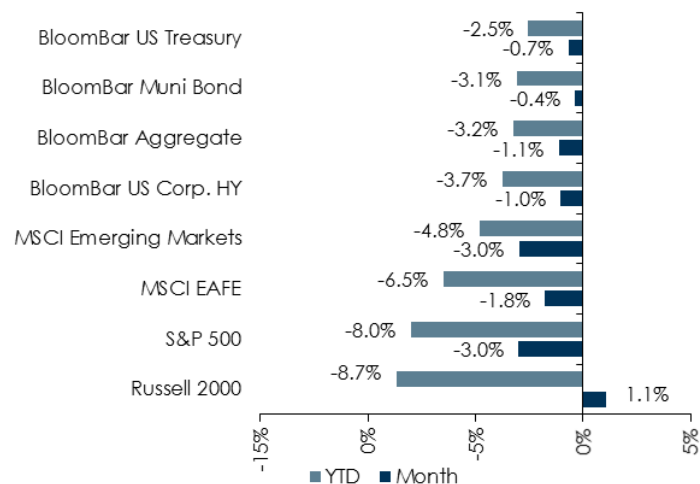


Economic Overview

- Russia's invasion of Ukraine rattled global financial markets, with most equity and bond indices down for the month
- Risk to supply of Russian and Ukrainian exports sent commodity prices higher, adding to short-term inflationary pressures
- The World economy remained robust, with strong US job growth and global Purchasing Managers Indices showing a rebound in activity post Omicron

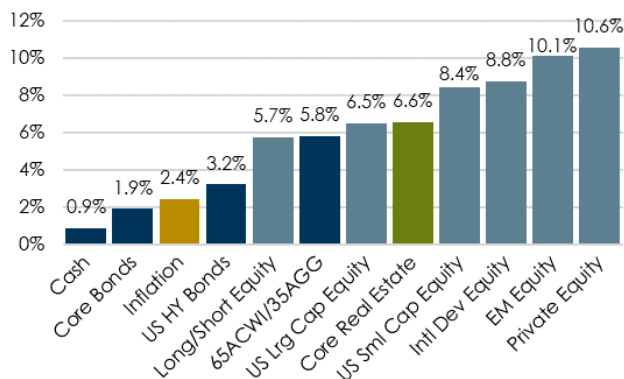
Market Returns

- Most assets extend YTD losses, R2000 positive in Feb.
- Bonds outperforming YTD but still negative



Source: Bloomberg, ACG Research (as of 2/28/2022)

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	19.1	15.7	1.2
R2000	21.8	22.7	1.0
MSCI EAFE	13.7	13.5	1.0
MSCI EM	11.6	11.6	1.0

	Current Yield	Historical Avg Yld	Current Avg Spread
3-month T-Bill	0.3%	4.2%	-3.9%
10-year UST	1.8%	6.1%	-4.2%
BloomBar Agg	2.3%	6.3%	-4.0%
High Yield	5.6%	9.6%	-4.0%

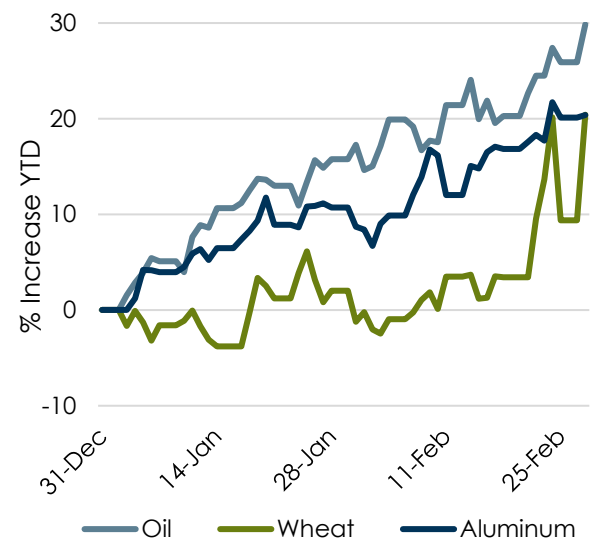
	Current	Historical	Current
ACWI EY / Agg Spread	3.1%	1.7%	1.4%
Core R.E.	4.1%	5.9%	-1.8%
Core Inflation	6.0%	4.0%	1.8%

Undervalued Fairly Valued Overvalued

Key Risk Factors We Are Watching

- Geopolitical tensions
- Inflation / pace of consumer spending
- Financial conditions; Fed tapering
- Coronavirus variants
- Regulatory policy shifts (US and China in particular)

Conflict Sends Commodities Higher



Source: Bloomberg

Recent Articles (click on link below) Upcoming Articles / Webcasts

- [Russia/Ukraine Conflict \(February\)](#)
- [Time to Abandon Non-US Equity? \(February\)](#)
- [Year-in-Review/Market Outlook \(January\)](#)
- [The Growing Opportunity in Alternative Real Estate](#)

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