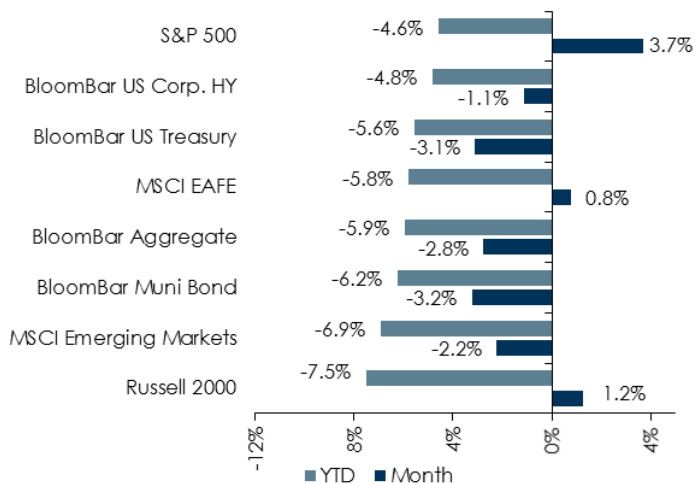


Economic Overview

- Continued concerns over the war in Ukraine, inflation, and tightening monetary policy drove volatility higher in March across asset classes
- With Inflation rising to a four-decade high, the US Federal Reserve raised rates by 25 bps and signaled more aggressive tightening going forward
- US Treasury yields surged, particularly on the front-end, leading to a flattening and partially inverted yield curve

Market Returns

- Most equities rebounded in March, EM and bonds lagged
- 1st quarter returns remained negative across asset classes



Source: Bloomberg, ACG Research (as of 3/31/2022)

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	19.4	15.7	1.2
R2000	22.0	22.7	1.0
MSCI EAFE	13.6	13.5	1.0
MSCI EM	11.9	11.6	1.0

	Current Yield	Historical Avg Yield	Current Avg Spread
3-month T-Bill	0.5%	4.2%	-3.7%
10-year UST	2.3%	6.1%	-3.7%
BloomBar Agg	2.9%	6.3%	-3.4%
High Yield	6.0%	9.6%	-3.6%

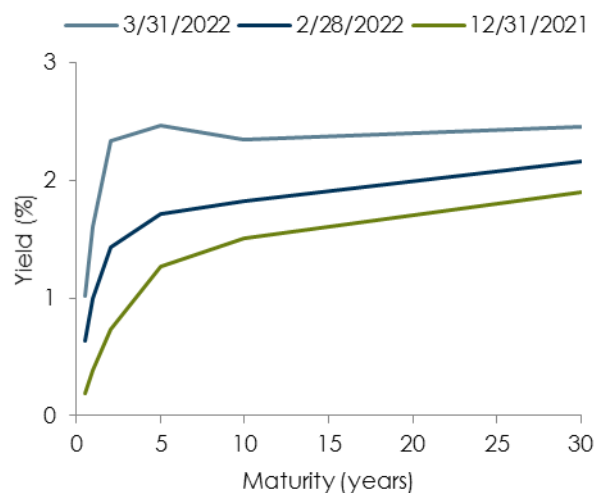
ACWI EY / Agg Spread	2.3%	1.7%	0.7%
Core R.E.	4.1%	5.9%	-1.8%
Core Inflation	6.4%	3.6%	2.8%

Undervalued Fairly Valued Overvalued

Key Risk Factors We Are Watching

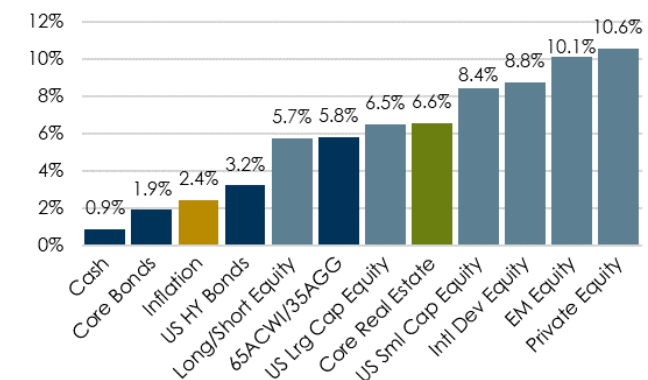
- Geopolitical tensions
- Inflation / pace of consumer spending
- Financial conditions; Fed tapering
- Coronavirus variants
- Regulatory policy shifts (US and China in particular)

Fed Tightening Sends Rates Higher, Curve Inverts



Source: Bloomberg

ACG's Capital Market Assumptions – Next 10 Years



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