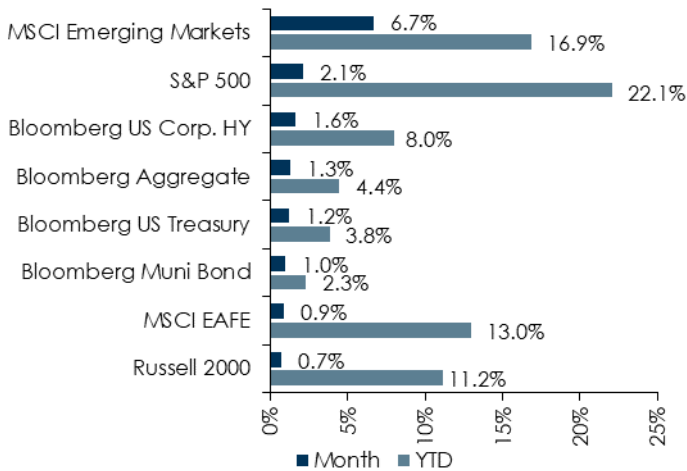


## Economic Overview

- The FOMC reduced the Federal Funds target rate by 50 bps to 4.75% - 5.00%, its first cut since 2020
- Inflation and jobs data were mixed but near expectations, with unemployment ticking down to 4.2% and core CPI holding steady at 3.2%
- China announced a comprehensive stimulus package of funding and interest rate cuts in an attempt to boost their ailing economy

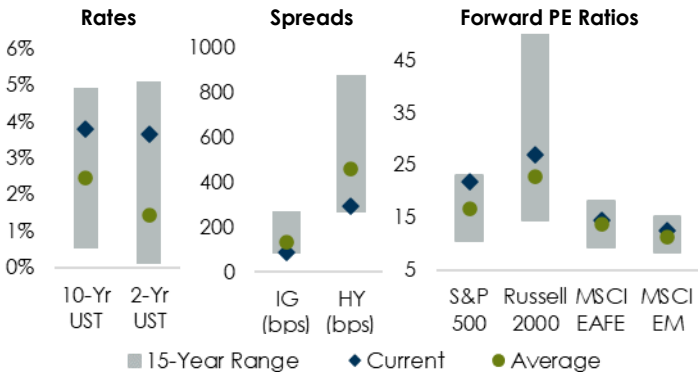
### Market Returns

- Emerging markets outperformed as China equities rallied
- Policy easing supported both equity and bond markets



Source: Bloomberg, ACG Research (as of 9/30/2024)

### Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 9/30/2024)

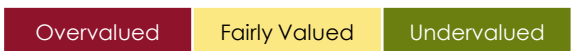
### Asset Class Valuations - Rebalancing Rationale

- Equities discounting a soft landing and continued easing monetary policy
- Upside for duration limited with additional Fed cuts already discounted by markets
- Cash yields set to fall as rate cutting cycle begins

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

Cash	Overvalued	Cash rates likely to decline
Core Bonds	Fairly Valued	Balanced duration risks
Multi-Sector	Fairly Valued	Attractive income; tight spreads
Unconstrained	Fairly Valued	Duration, spreads balanced

Core Real Estate	Fairly Valued	Market values stabilizing
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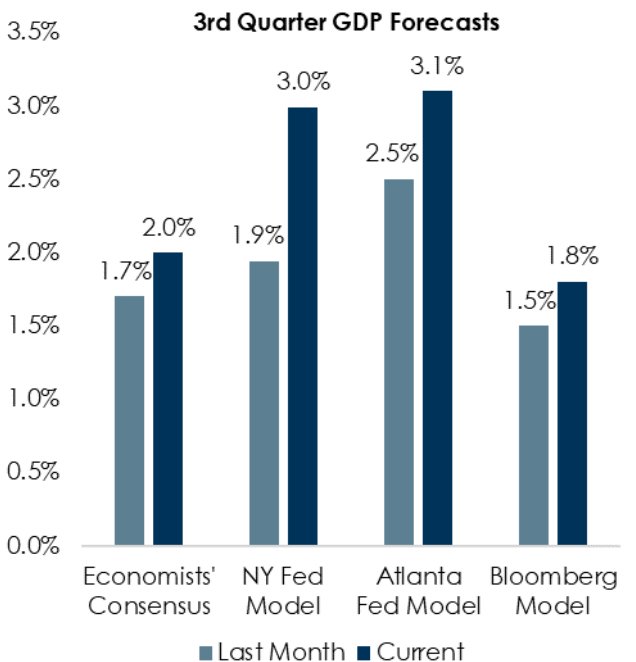
### Recent Articles (click on links below)

- [Has Real Estate Hit Bottom? \(September\)](#)
- [The Evolution of Private Wealth \(April\)](#)
- [Fiscal Policy Impact of 2024 Election \(April\)](#)

### 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

### Soft Landing Probable as GDP Forecasts Trend Up



Source: Bloomberg (as of 9/30/2024)

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