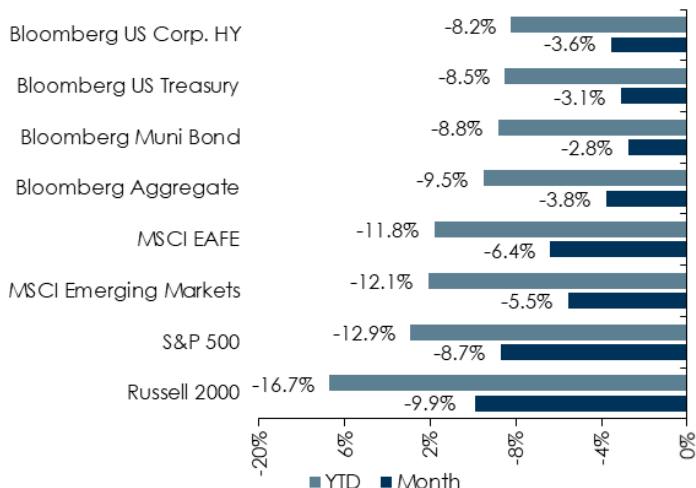


Economic Overview

- Market sentiment weakened amid escalating tensions between the West and Russia, Covid lockdowns in China, and elevated inflation
- 1st quarter US real GDP contracted 1.4%, hurt by trade balance and inventory growth; consumer and business demand remained solid
- Russia cut off select natural gas deliveries, adding to energy market disruptions; US headline inflation rose to its highest level since 1981

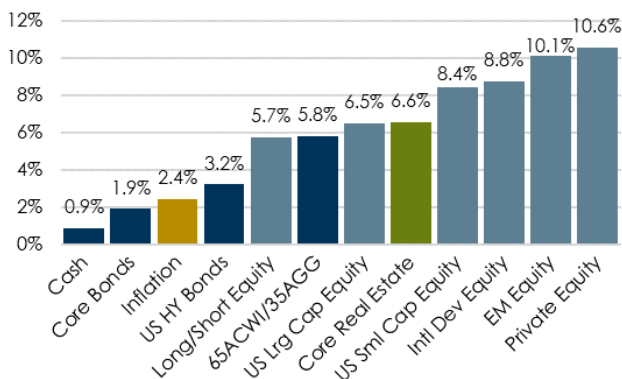
Market Returns

- Difficult month across assets continued YTD weakness
- Value, Energy, and Consumer Staples have protected



Source: Bloomberg, ACG Research (as of 4/30/2022)

ACG's Capital Market Assumptions – Next 10 Years



Asset Class Valuations

- Equities still favored over bonds
- Equity valuations favor US Small Caps
- Equities, H.Y. bonds, R.E. provide an inflation hedge

	Current Fwd P/E	Historical Avg P/E	Current Avg Ratio
S&P 500	17.5	15.7	1.1
R2000	19.0	22.7	0.8
MSCI EAFE	13.0	13.5	1.0
MSCI EM	11.4	11.6	1.0

	Current Yield	Historical Avg Yield	Current Avg Spread
3-month T-Bill	0.8%	4.2%	-3.3%
10-year UST	2.9%	6.0%	-3.1%
Bloomberg Agg	3.5%	6.3%	-2.8%
High Yield	7.0%	9.6%	-2.6%

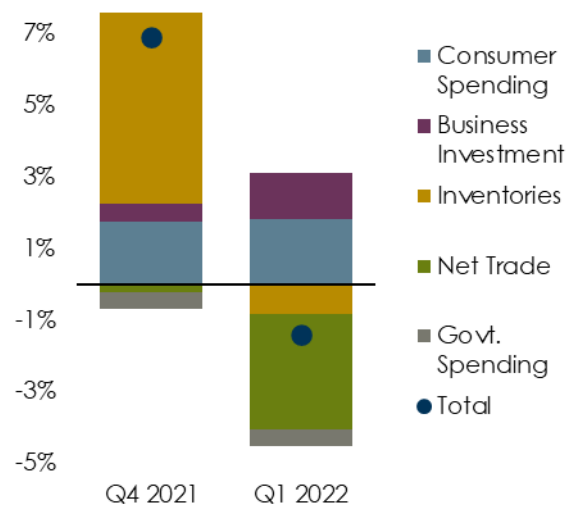
	Current Yield	Historical Avg Yield	Current Avg Spread
ACWI EY / Agg Spread	2.2%	1.7%	0.6%
Core R.E.	4.0%	5.9%	-1.9%
Core Inflation	6.5%	3.6%	2.9%

Undervalued Fairly Valued Overvalued

Key Risk Factors We Are Watching

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

GDP Falls, Spending and Investment Still Strong



Source: Bureau of Economic Analysis

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

- [Deploying Cash into a Volatile Market \(April\)](#)
- [The Growing Opportunity in Alternative R.E. \(March\)](#)
- [Russia/Ukraine Conflict \(February\)](#)
- End of Globalization?

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