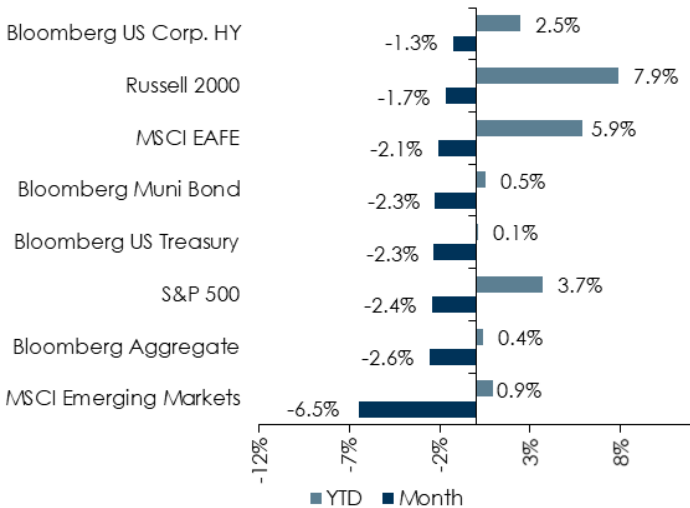


Economic Overview

- The US Federal Reserve slowed the pace of hikes to 25 bps, but hawkish messaging sent rate expectations for 2023 upward
- Headline CPI surprised to the upside at 6.4% vs. an expected rate of 6.2% but still slightly down from the prior month's 6.5% rate
- The US unemployment rate fell to 3.4%, the lowest level since 1969, after a surprisingly strong jobs print

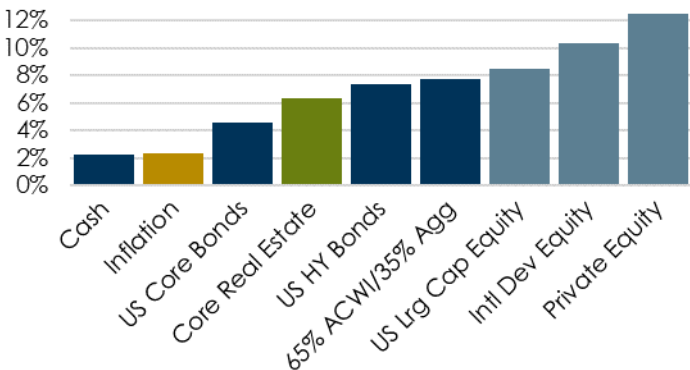
Market Returns

- Stocks and bonds fell in unison as rates rose significantly
- EM lagged as key markets (China, India) reversed recent gains



Source: Bloomberg, ACG Research (as of 2/28/2023)

Average Annual Return Assumptions (Next 10 Years)



Asset Class Valuations - Rebalancing Rationale

- Equity valuations improved as prices fell in 2022
- Favor investment grade credit over high yield
- Cash yields remain attractive

Asset Class	Current Valuation	Rationale
US Large Cap	Fairly Valued	Balanced upside/downside risks
US Small Cap	Fairly Valued	Balanced upside/downside risks
Intl Developed	Overvalued	Favorable valuations, currency tailwinds
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Overvalued	High current yield
Core Bonds	Overvalued	Favor high quality
Multi-Sector	Fairly Valued	Duration, spreads balanced
Unconstrained	Fairly Valued	Duration, spreads balanced

Core Real Estate	Overvalued	Historically low (but rising) cap rates
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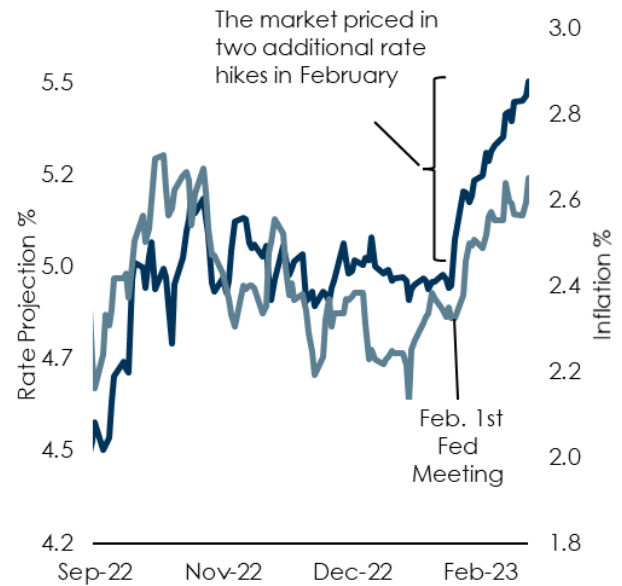
Recent Articles (click on links below)

- [China Reopening \(January\)](#)
- [Restoring the Fixed Income Foundation \(December\)](#)
- [Mid-Term Elections \(October\)](#)

Key Risk Factors We Are Watching

- Inflation and labor market data
- Tightening financial conditions
- Downward revisions to corporate earnings
- Ongoing geopolitical tensions
- Regulatory policy shifts (US and China in particular)

Rate and Inflation Expectations Rose in February



— Fed Terminal Rate (LHS) — 5-Yr Breakeven (RHS)

Source: Bloomberg

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