







AI-Powered Global 60/40 Tilt Portfolio Monthly Update

| Asset Class | AI Tilting vs Benchmark* | Macro & Market Environment |
|--------------|--------------------------|---|
| Equity | + Overweight | U.S. equities continued to climb to record highs and marked three consecutive months of gains to begin 2024. The S&P 500 rose 3.22% to end the month of March (SPX, Morningstar). |
| Fixed Income | - Underweight | Inflation data remained stubborn in the latest report by the Bureau of Economic Analysis, and rate cut expectations continue to become lower and fewer. Target rate remains at 5.25% to 5.5%. |

* Global 60/40 Multi-Asset Allocation

| Sub-asset Classes | AI Signal Change (MoM) | Macro & Market Environment |
|-------------------------|--|---|
| Short Term Treasury |  Decreased | 10-year treasury yields climbed above 4.3% at the end of March as Fed officials maintained their hawkish rhetoric. Year-on-year headline inflation eased somewhat at 2.8% in February, but remains some way off from the FOMC's target. Treasury bonds ended the month slightly in the green (SHV +0.44%, IEF +0.69%, TLT +0.87%). |
| Intermediate Treasury |  Increased | Graft's proprietary AI engine maintains an underweight position towards fixed income, and increased its allocation to Intermediate and Long term treasury bonds while reducing allocation to Short term treasury. |
| Long Term Treasury |  Increased | |
| U.S. Equity |  Increased | The S&P 500 rose 3.22% in March, boosted perhaps by positive investor sentiment over encouraging economic data. Other U.S. indexes followed suit, with the Dow rising +2.21% and the NASDAQ returning +1.21% (SPX, DJI, NDX, Morningstar). Performances were similarly promising in global markets - Developed and Emerging markets both saw gains of +3.54 and +1.57 respectively (VEA, VWO, Morningstar). |
| Developed Market Equity |  Decreased | In April, Graft's AI model maintains an overweight position on equities and predicts increased allocation to Developed Markets while decreasing holdings in U.S. and Emerging Market equity. |
| Emerging Market Equity |  Increased | |

Source: Graft Technologies, Morningstar