



*June, 2024*

# Market Perspectives Video Midpoint

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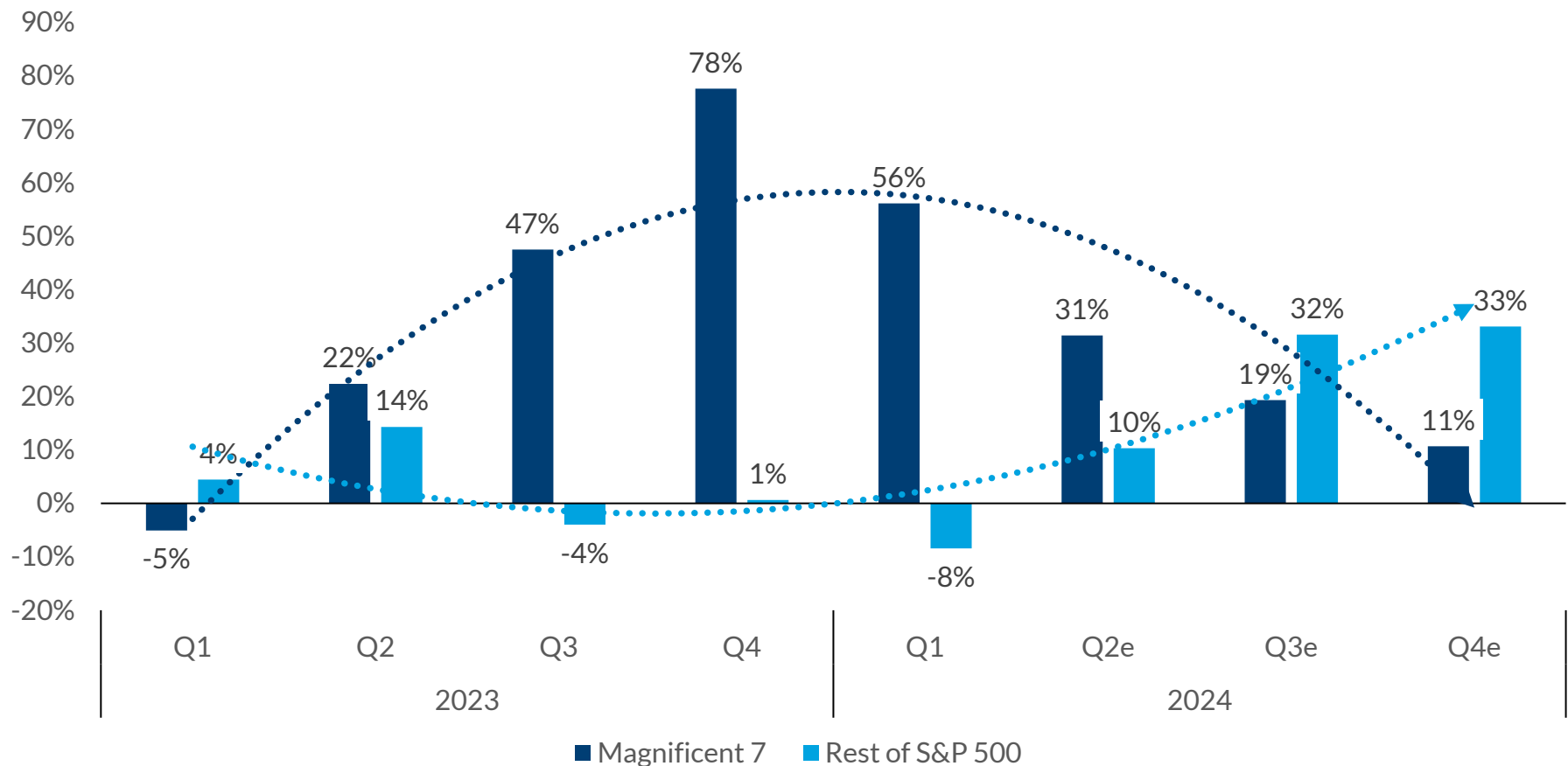
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# Non-Tech Earnings Should Help Support Further Market Gains

- Market performance was powered by blockbuster tech earnings over 2023.
- As high comparisons begin to impact tech stocks, broader market earnings estimates are accelerating.

S&P 500 Consensus Y/Y Earnings Growth



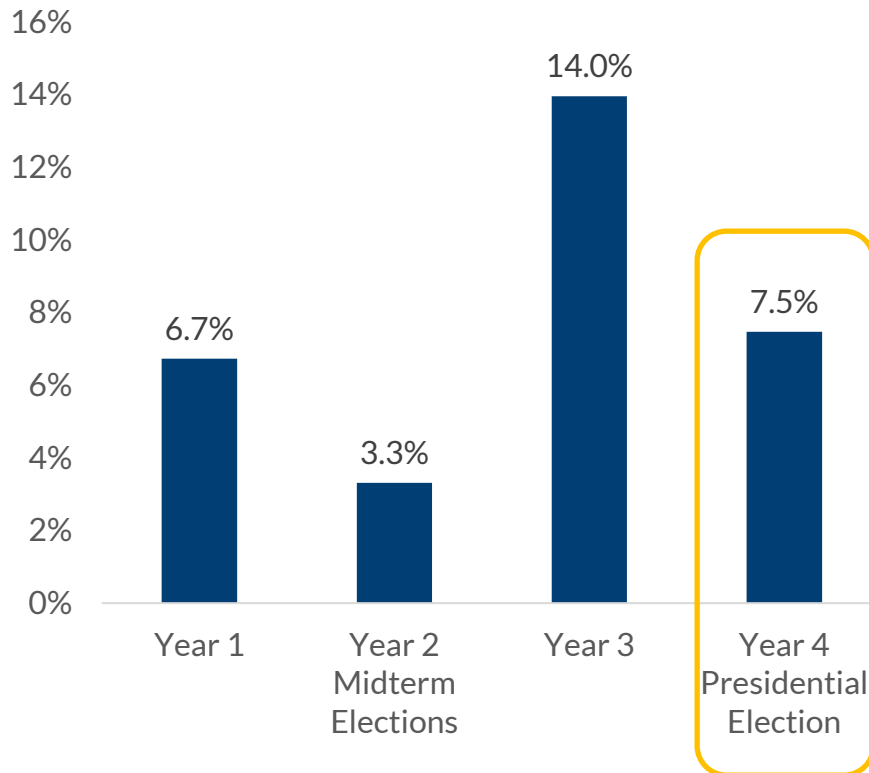
Source: FactSet, as of May 2024.  
 Information is subject to change and is not a guarantee of future results.



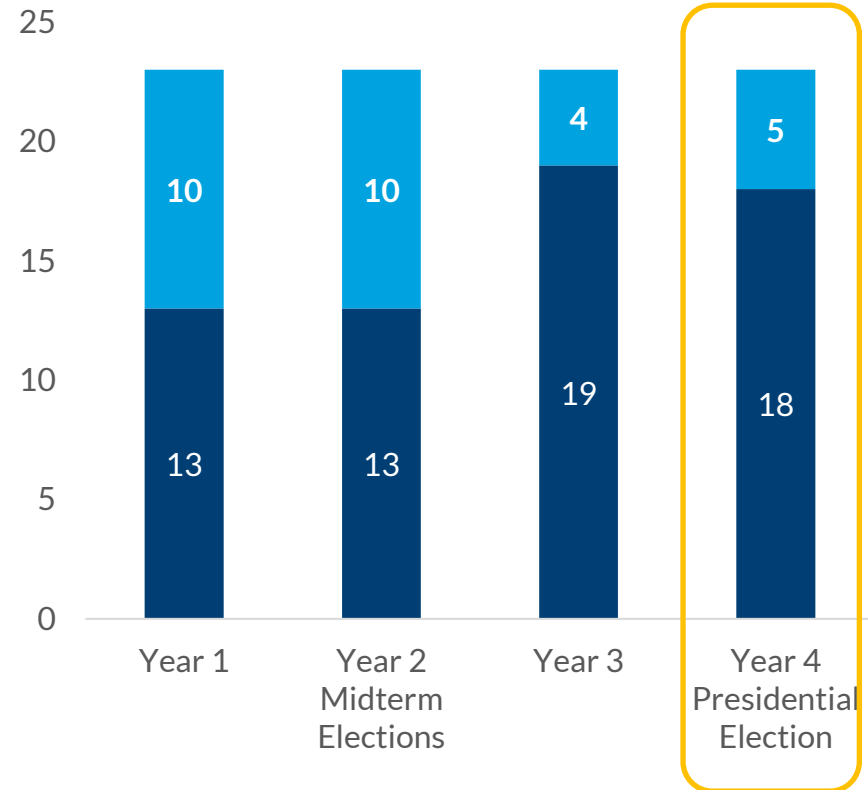
# Presidential Election Years Are Typically Good Ones

- Only five presidential election years since 1928 have seen negative returns.
- Over the long run, equities have historically performed well, regardless of political party control of government.
- Factors like corporate profits, interest rates, and the direction of Fed policy tend to be more important.

S&P 500 Performance  
Over U.S. Presidential Election Cycles  
(1928-2023)



S&P 500 Performance  
Over U.S. Presidential Election Cycles  
(1928-2023)



Source: Factset, as of January 2024.  
Past performance is no guarantee of future results.

■ Years with positive returns  
■ Years with negative returns



# Important Information

MARKET PERSPECTIVES: JUNE 2024

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# Index Definitions

The Standard & Poor's 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent US equity performance.

The Magnificent 7: The seven companies commonly recognized for their market dominance, their technological impact, and their changes to consumer behavior and economic trends: Alphabet (GOOGL; GOOG), Amazon (AMZN), Apple (AAPL), Meta Platforms (META), Microsoft (MSFT), NVIDIA (NVDA), and Tesla (TSLA).





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