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Market Perspectives Video

Next Steps

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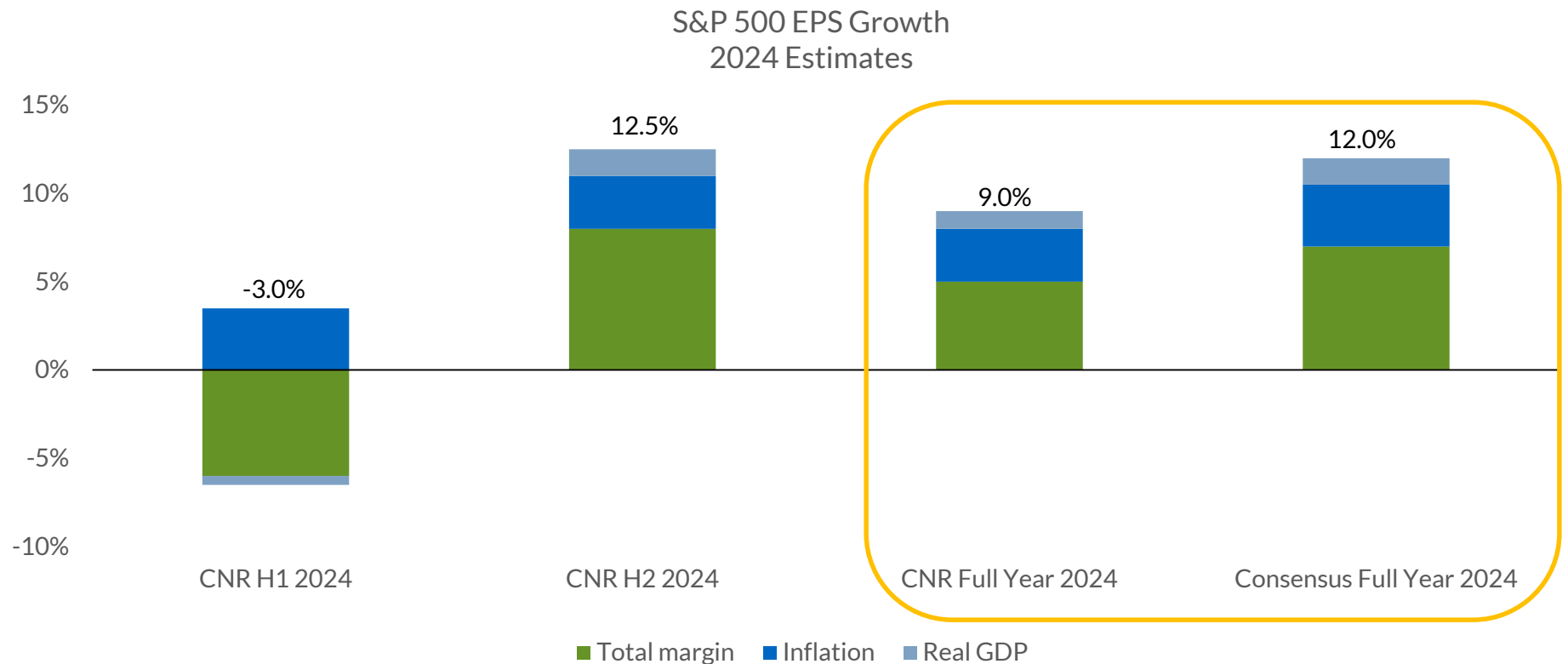
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Key Conditions to Increasing Equity Exposure

#1 Earnings

- Earnings growth will likely track economic growth; consensus not pricing in a H1 2024 slowdown.
- We expect margins in particular to come under pressure before improving in H2 2024.
- Greater confidence in an earnings recovery is needed before increasing equity exposure.



Source: FactSet as of September 2023.
Information is subject to change and is not a guarantee of future results.

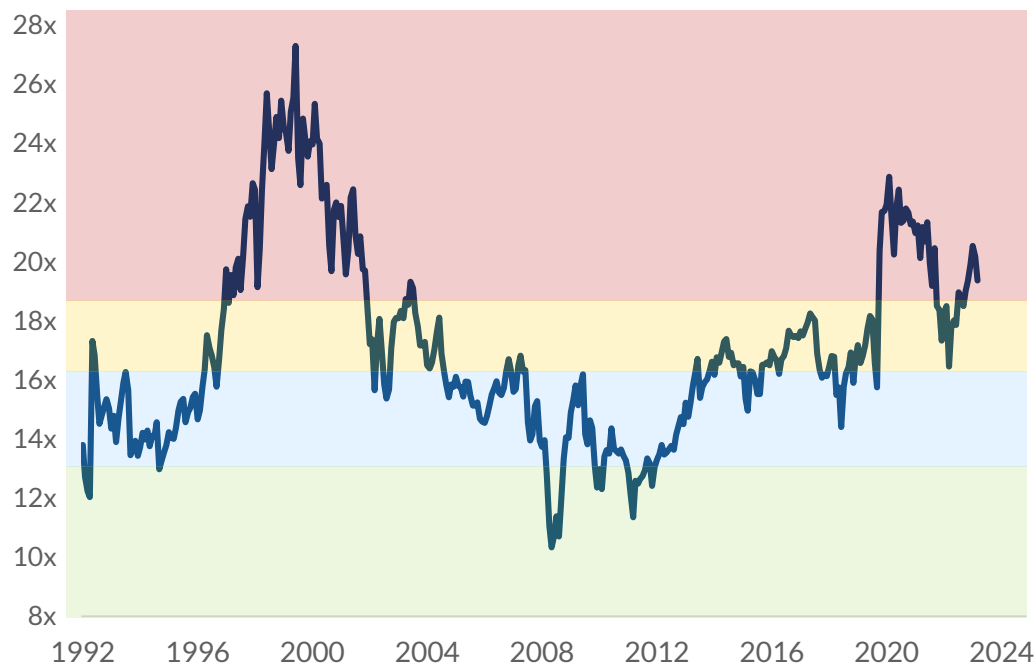


Key Conditions to Increasing Equity Exposure

#2 Valuations

- Equity valuations remain expensive despite the recent market pullback.
- We continue to see more attractive entry points from a risk reward perspective at lower index levels.
- Dividend stocks appear more fairly valued currently.

S&P 500 Forward Price/Earnings Ratio



Forward Price/Earnings Ratio



Source: FactSet, as of September 2023
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