

The Markets and the Economy: A Global Perspective

November 7, 2023

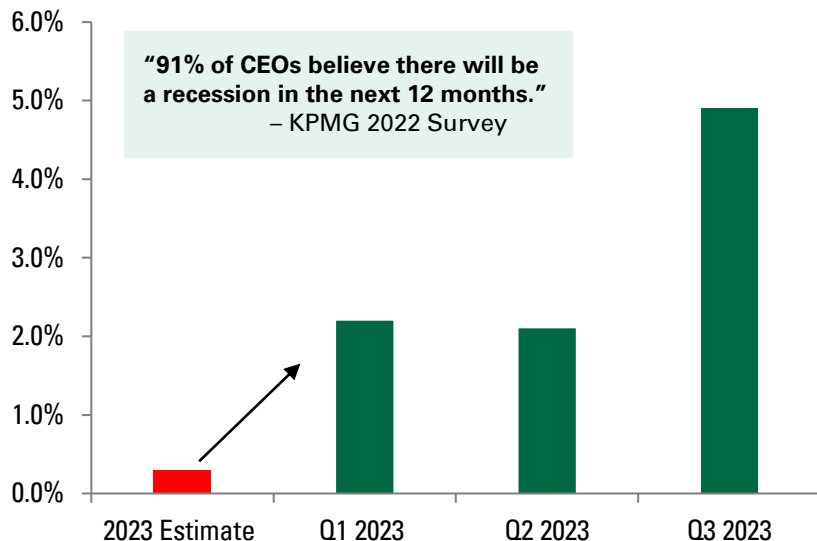
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Growth Has Surpassed Expectations

U.S. GDP Growth vs. Expectations



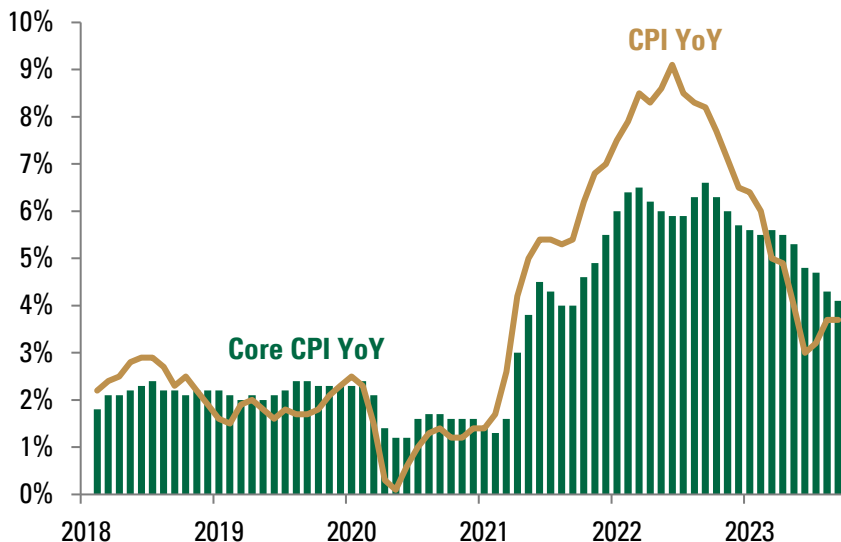
Economic Surprise Indices



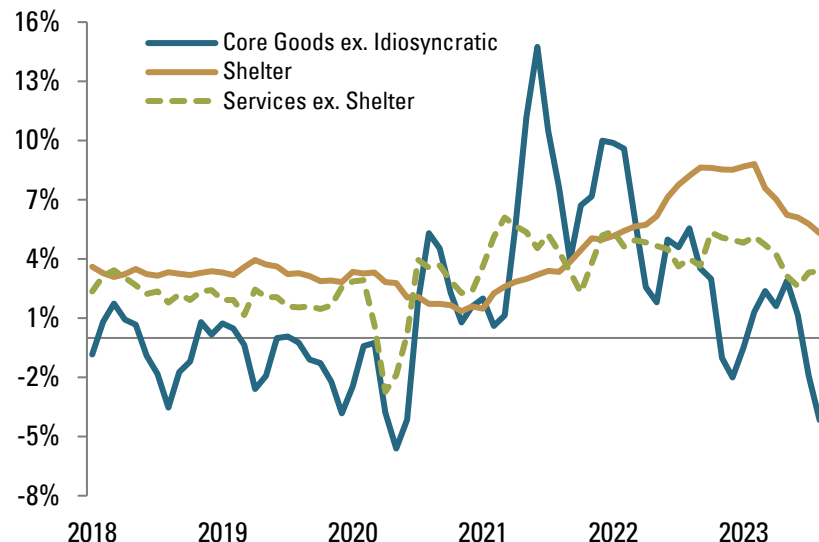
Left as of September 30, 2023. Right as of October 31, 2023. KPMG CEO Outlook surveyed 1,325 CEOs between July 12 and August 24, 2022. Economic surprise indices measure data surprises relative to market expectations. A positive reading means that data releases have been stronger than expected and a negative reading means that data releases have been worse than expected. Source: Bureau of Economic Analysis, Bloomberg

Inflation Dynamics Continue to Improve

U.S. Headline and Core CPI Inflation



Main Components of U.S. Core PCE Inflation

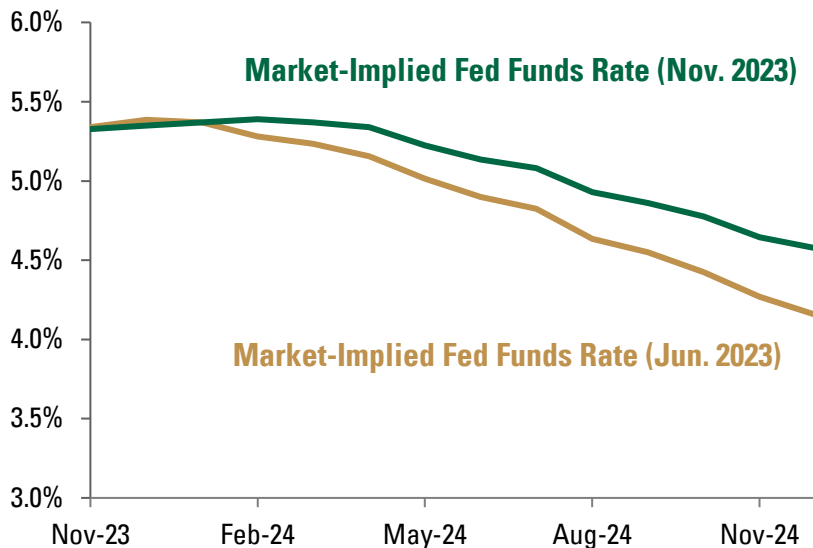


Left as of September 30, 2023. Right as of August 31, 2023. Core goods basket excludes idiosyncratic items including pharmaceuticals, tobacco, and jewelry. Services exclude energy services and shelter prices. All data reflect 3-month SAAR (seasonally adjusted annualized rate).

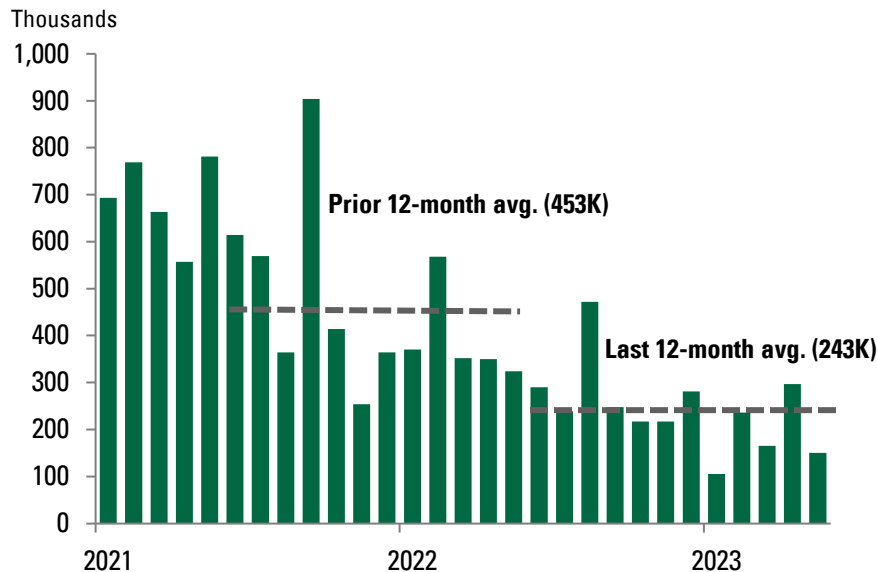
Source: Bureau of Economic Analysis, Bloomberg

Labor Market Still Strong, But Softening Allows for Fed Pause

Market-Implied Fed Funds Rate



U.S. Employee Change in Nonfarm Payrolls

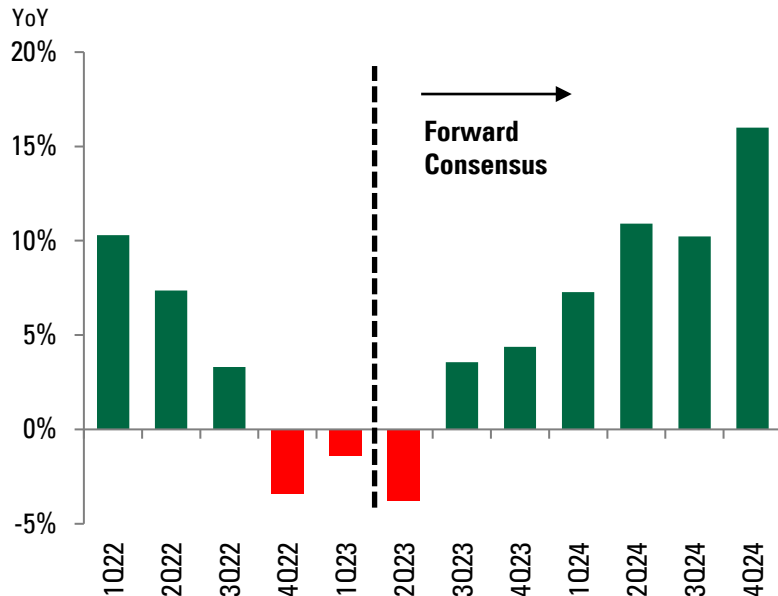


Left as of November 1, 2023. Right as of October 31, 2023.

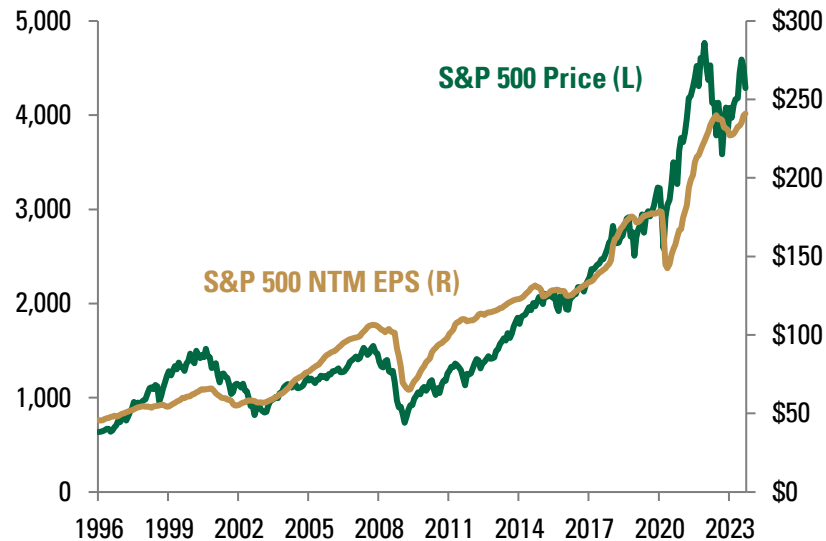
Source: Bureau of Economic Analysis, Bloomberg

Earnings Are Key for Future S&P 500 Gains

S&P 500 2023 and 2024 EPS Estimates



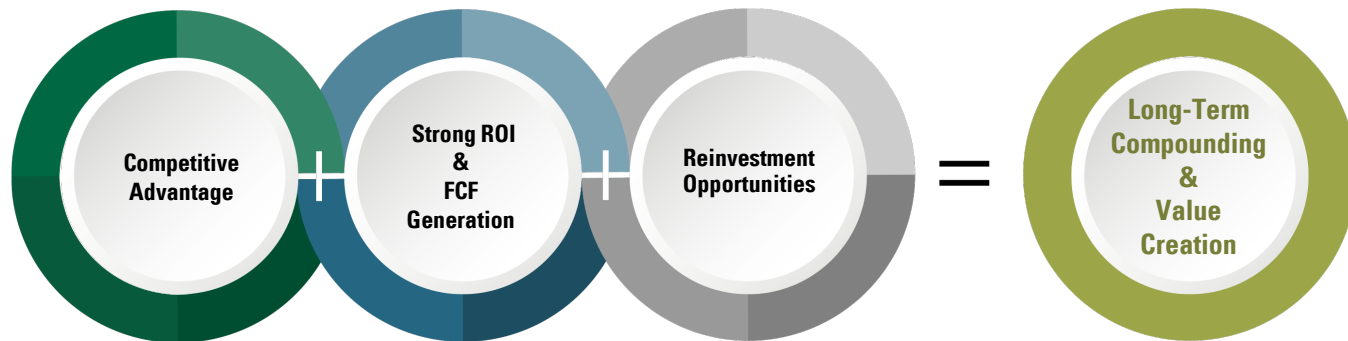
S&P 500 Price and NTM EPS



As of October 31, 2023.

Source: FactSet

Investment Philosophy and Process



Investment Philosophy

- High-quality companies in attractive markets purchased at compelling prices deliver superior returns

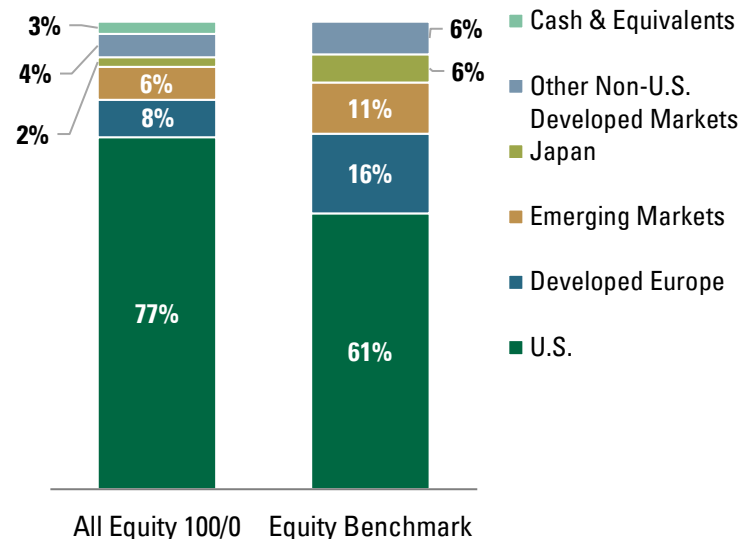
Investment Research and Portfolio Construction Process

- Deep, bottom-up company and industry analyses
- Portfolio construction and risk management – diversification, position sizing, and valuation

Equity Group Portfolio Positioning



**All Equity 100/0
Regional Weights**



As of October 31, 2023.
Source: FactSet



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