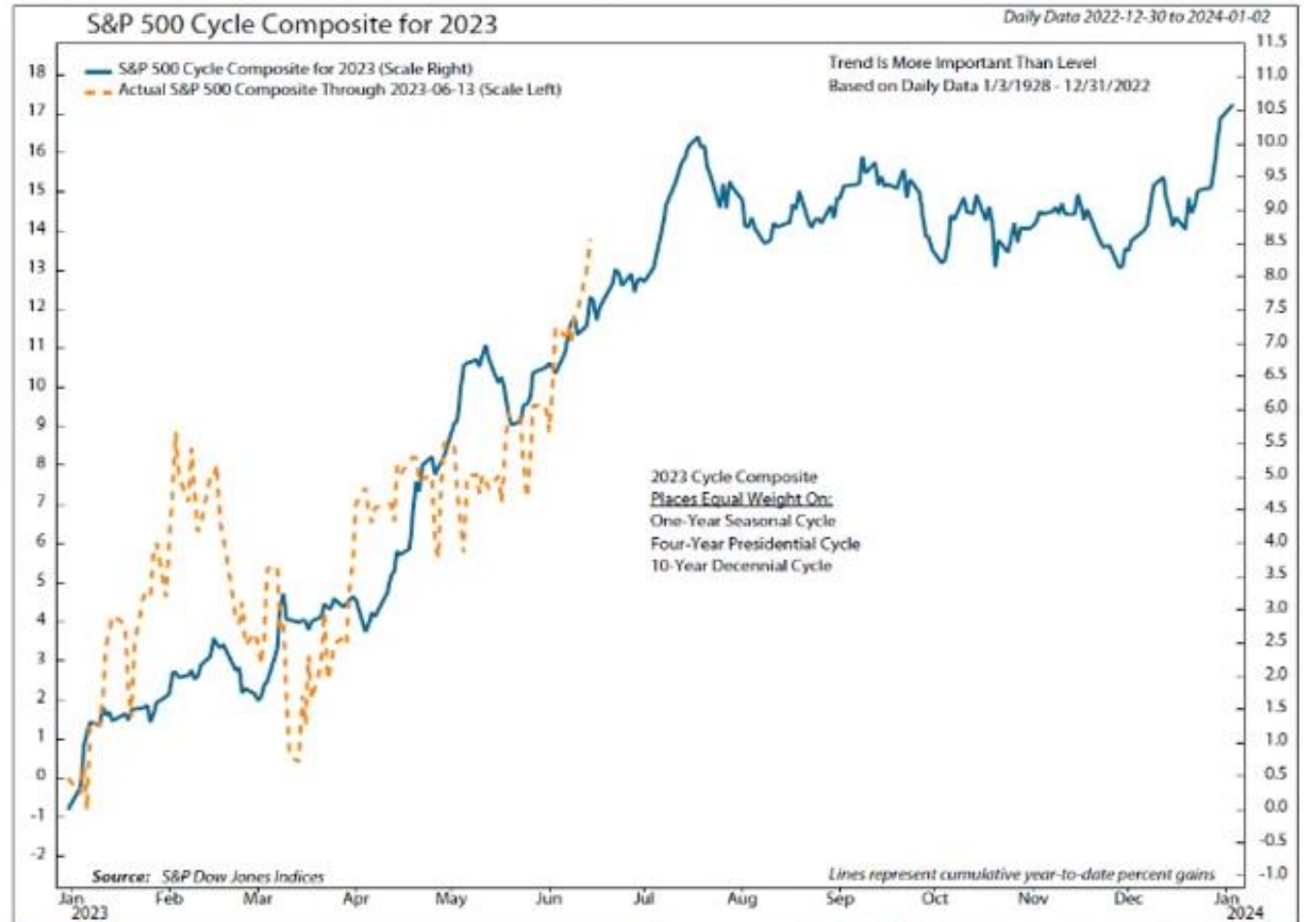


RETAIL INVESTORS HAVE A CLEAR CHANGE OF HEART, WITH MORE BULLISH SENTIMENT.

AS HAVE INSTITUTIONAL INVESTORS.

S&P 500
COMPOSITE INDEX
IMPLIES A RALLY
INTO Q3.

Cycle Composite implies rally into Q3, then choppy 2H



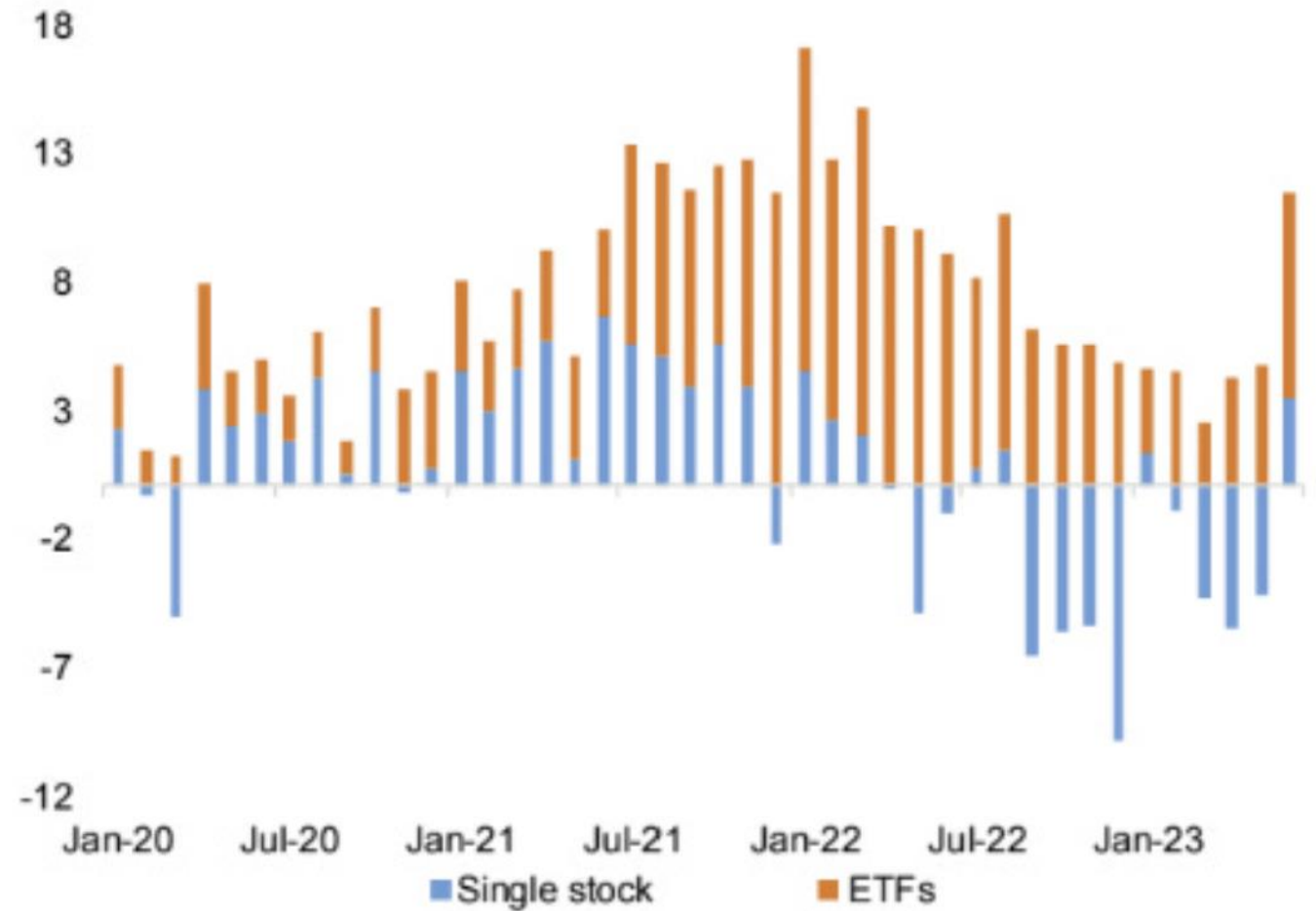
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RETAIL INVESTORS
INFLOWS INTO
SINGLE STOCKS
AND ETFS.
SENTIMENT WAS
MOST NEGATIVE
MONTHS AGO.

US Retail Flows - Monthly in \$bn



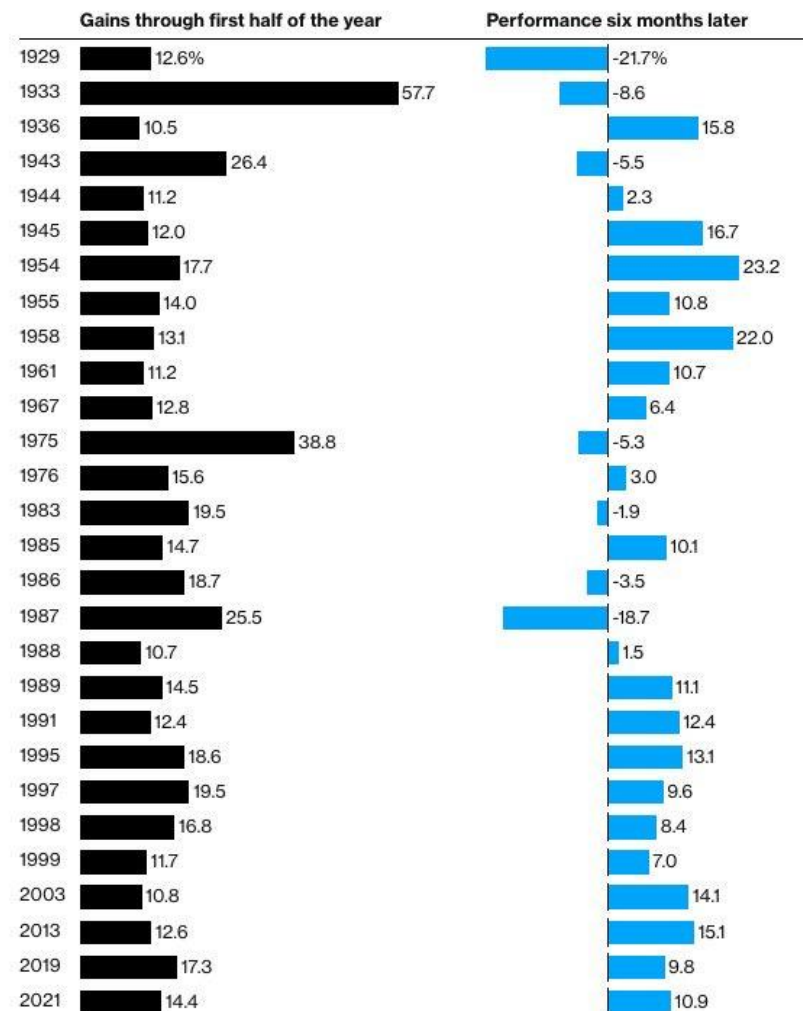
Source: J.P. Morgan QDS Research

SINCE THE 1950'S
WHEN THE INDEX
HAS CLIMBED
MORE THAN 10%
THROUGH JUNE, IT
RISES BY A MEDIAN
10% IN THE
SECOND HALF.

Since the early 1950s, when the index has climbed more than 10% through June, it rises by a median of 10% in the second half, per Ryan Detrick, chief market strategist at Carson Group.

Strong First Half Historically Bodes Well for Investors

S&P 500 returns when the benchmark index climbs at least 10% through June



Source: Bloomberg

ON TECHNICAL,
WITHOUT
ANYTHING ELSE,
THIS LOOKS
POSITIVE.

S&P 500: Breakout + Successful Retest...



Source: Topdown Charts, Refinitiv Datastream

topdowncharts.com

24% AVERAGE
FIRST “90-DAY”
GAIN OF A NEW
BULL MARKET.

Gains in First 90 Days of New Bull Market (as measured by the S&P 500)

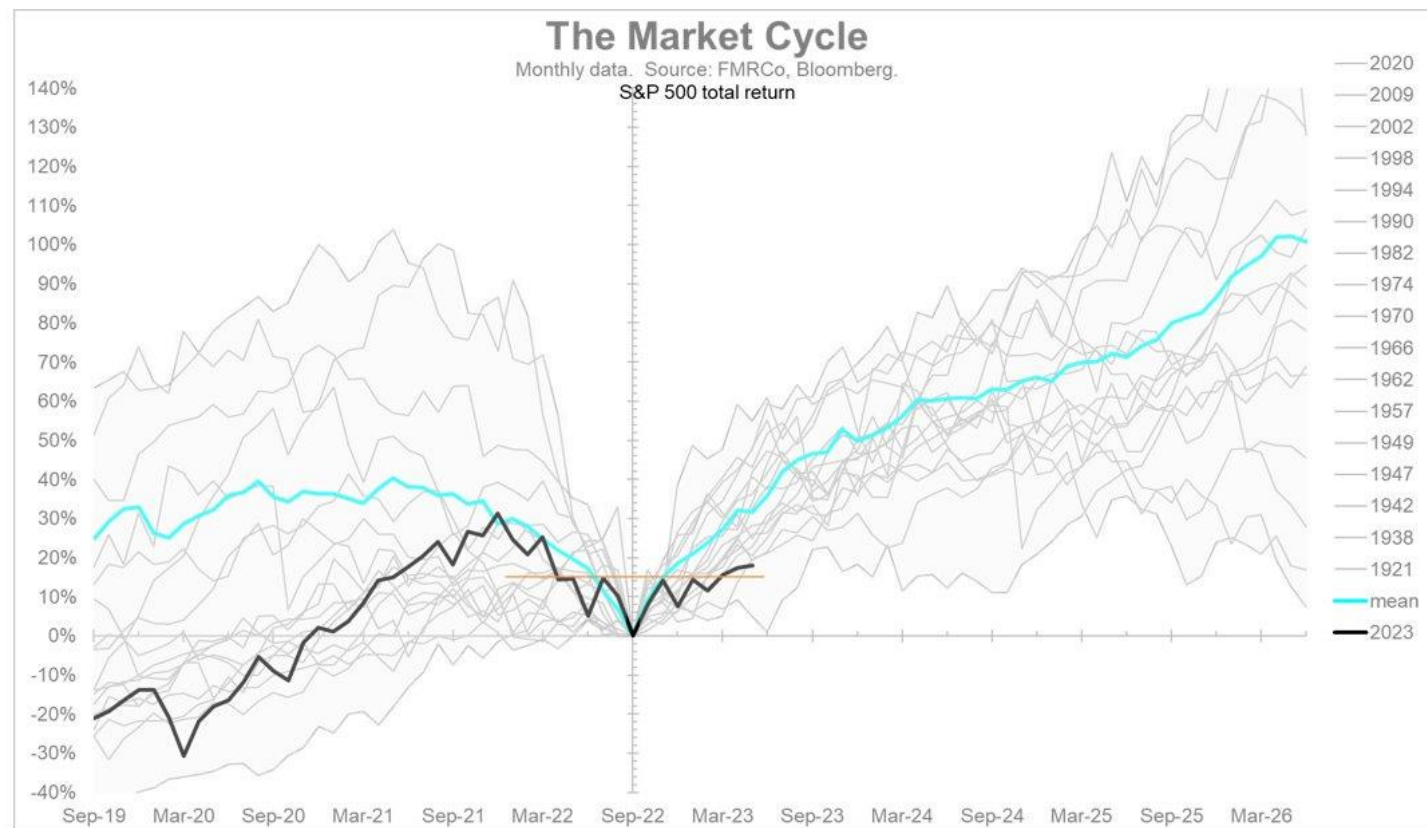
Bull Market Cycle	First 90-Day Gain
5/26/70 – 1/11/73	17.2%
10/3/74 – 11/28/80	13.5
8/12/82 – 8/25/87	36.2
12/4/87 – 7/16/90	19.8
10/11/90 – 3/24/00	6.7
10/9/02 – 10/9/07	19.4
3/9/09 – 2/19/20	39.3
3/23/20 – 1/3/22	39.9
Average	24.0%

Source: Golden Eagle Strategies Research

24%

**Average first
90-day gain**

THIS CHART
SHOWS WHAT
COULD BE TO
COME OVER THE
NEXT 4 YEARS.



Data source: FMRCo, Bloomberg, Haver Analytics, FactSet. Data as of 06/04/2023. Past performance is no guarantee of future results.

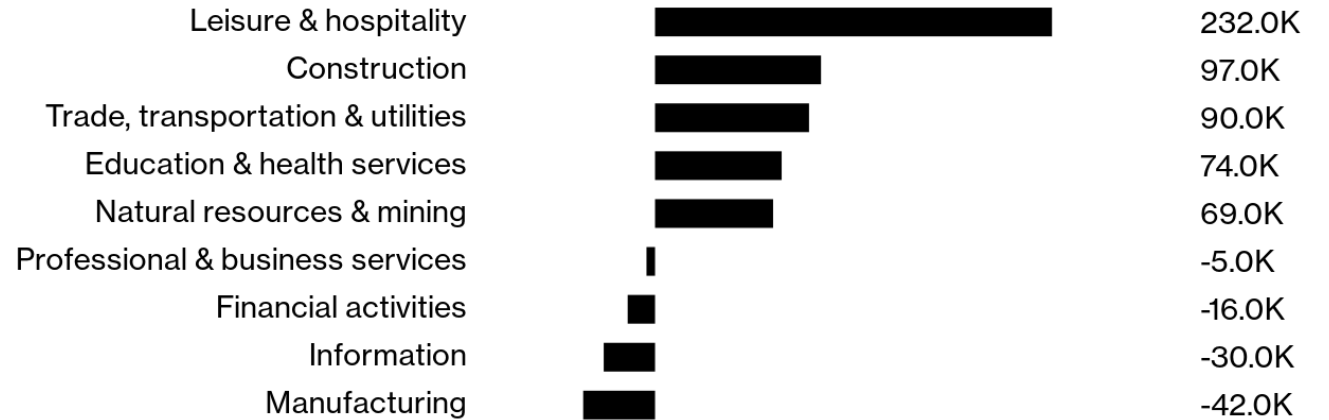


LEISURE AND
HOSPITALITY LED
THE GAINS, BUT
OTHERS ALSO
POSTED ROBUST
INCREASES

June Payrolls Surge

Leisure and hospitality led the gains, but others also posted robust increases

■ Monthly change in private payrolls



Source: ADP Research Institute

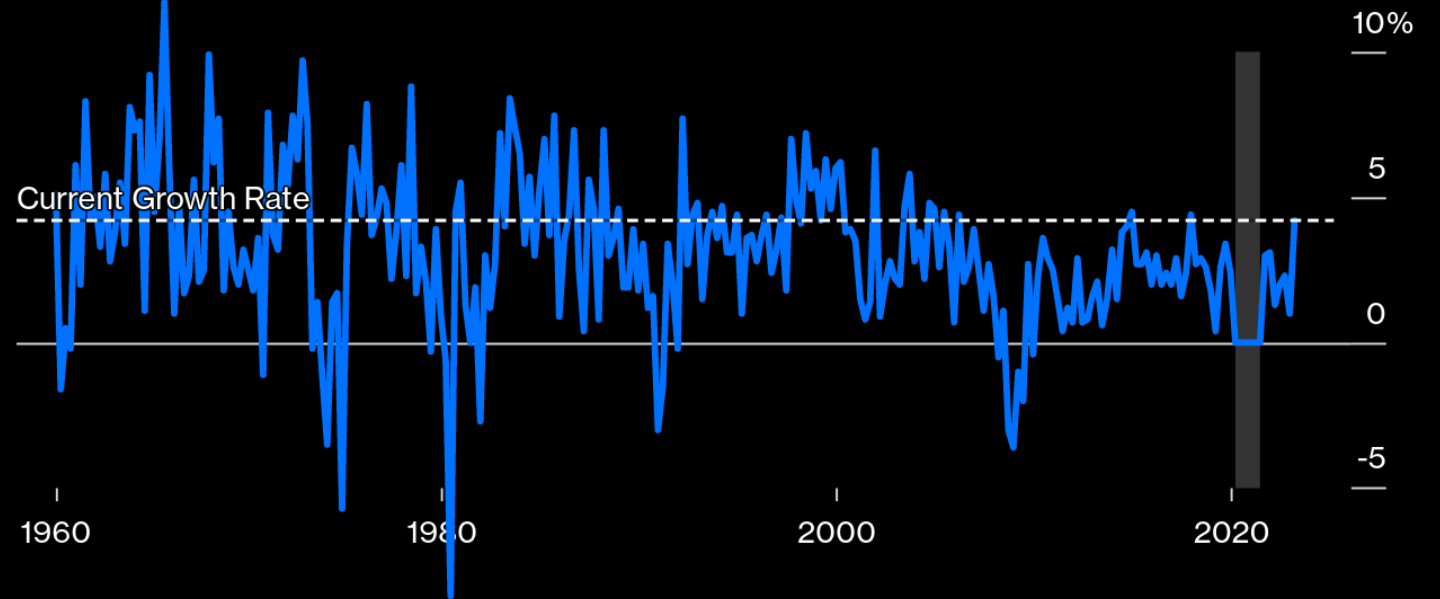
Bloomberg

ONGOING
STRENGTH IN
PERSONAL
CONSUMPTION
EXPENDITURES
CONTINUES TO
GROW.

Conspicuous Consumption

Personal spending is rising as fast as it's ever done in this century

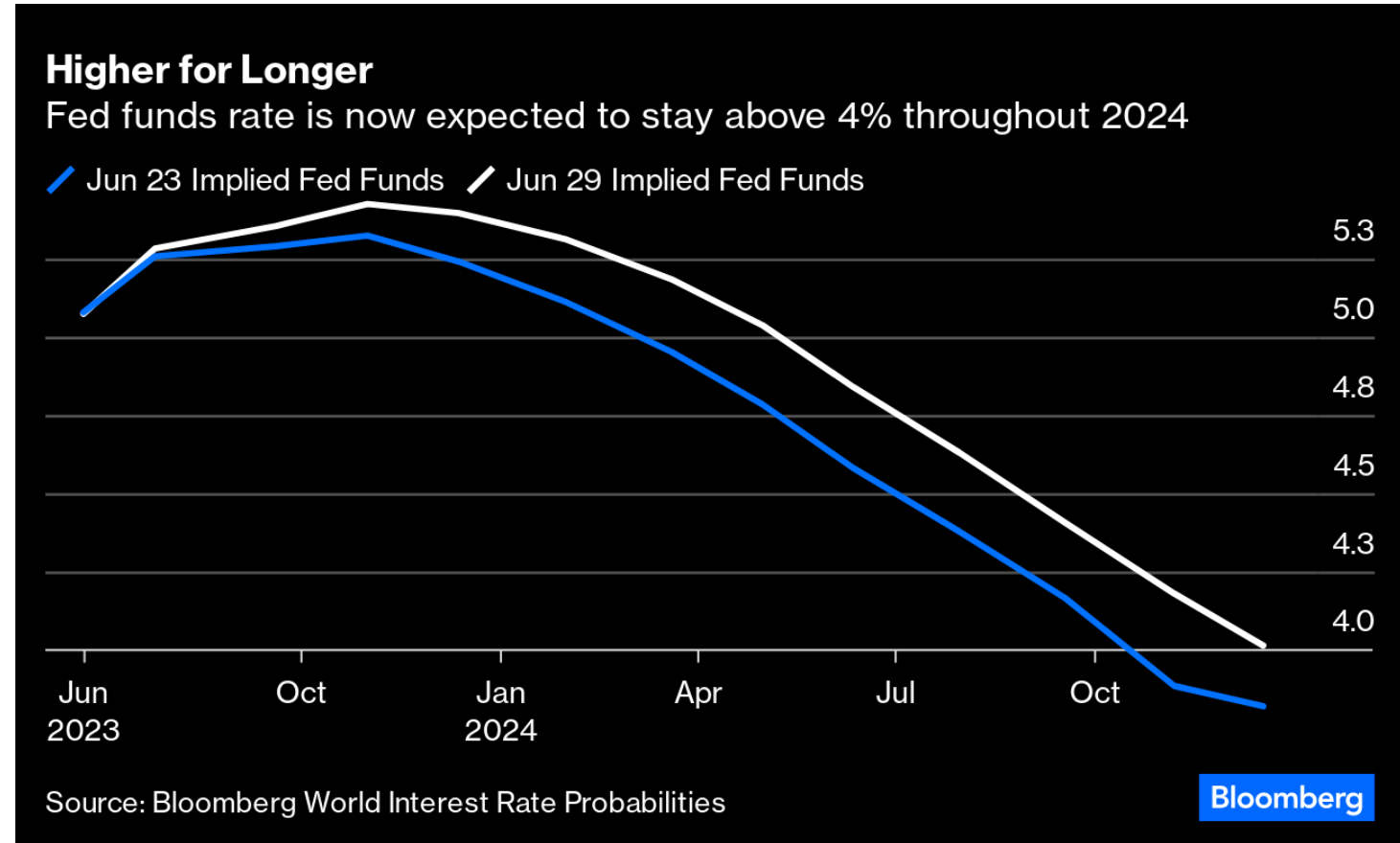
US Personal Consumption Growth (%) Pandemic



Source: Bloomberg

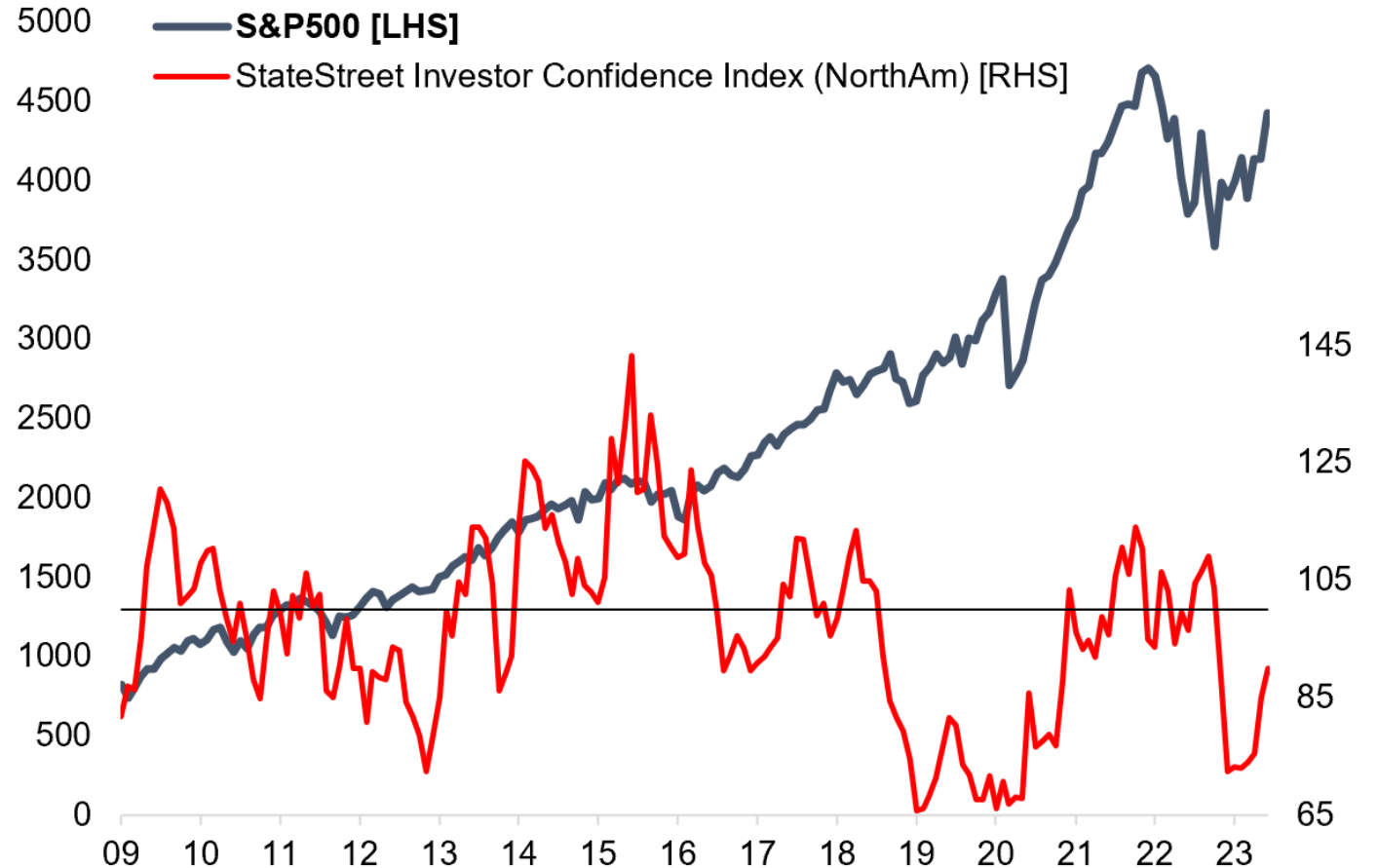
Bloomberg

MARKET OPINION
IS NOW ALMOST
EXACTLY IN LINE
WITH THE FED
GOVERNOR'S OWN
PREDICTIONS.
RATES WILL BE
HIGHER FOR
LONGER.



STATE STREET
INSTITUTIONAL
INVESTOR
CONFIDENCE
INDEX SHOWS A
CONTINUED
TURNAROUND.

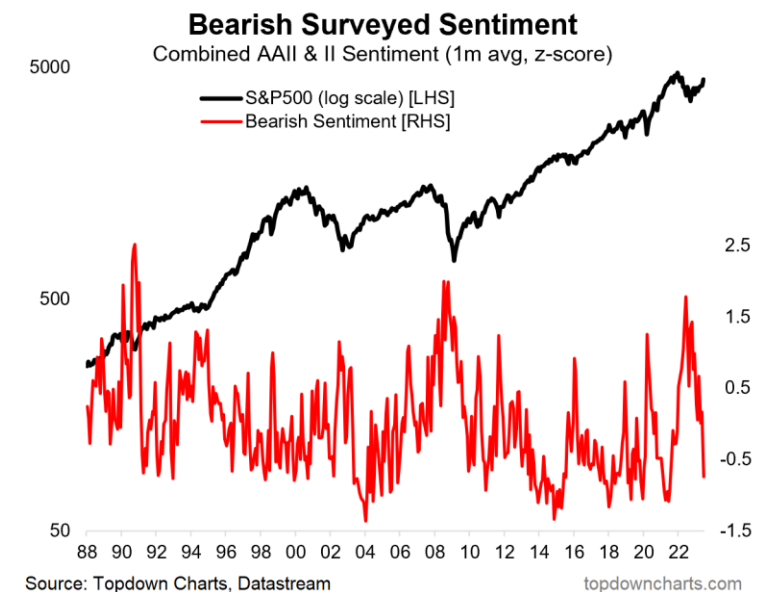
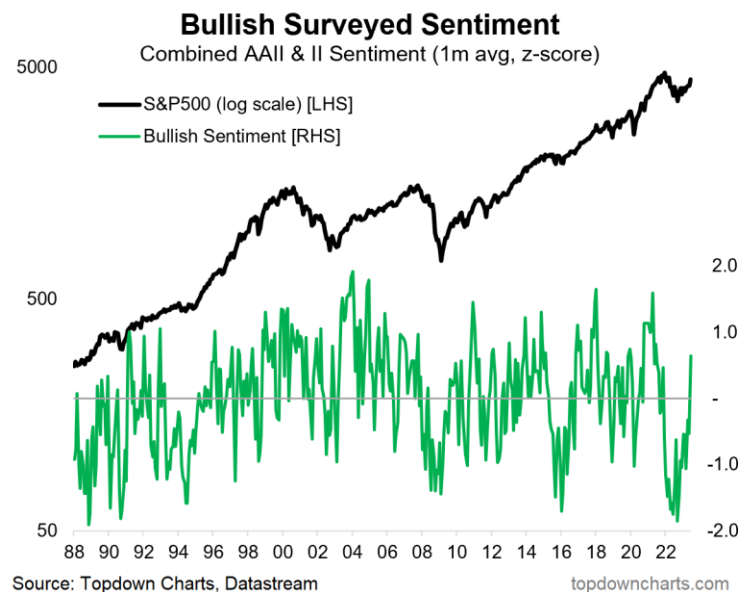
State Street Investor Confidence Index



Source: Topdown Charts, Refinitiv, State Street

topdowncharts.com

RETAIL INVESTORS
HAVE ALSO SEEN A
CLEAR CHANGE IN
HEART, BULLISH
READING UP FROM
THE DEPTHS OF
DESPAIR



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