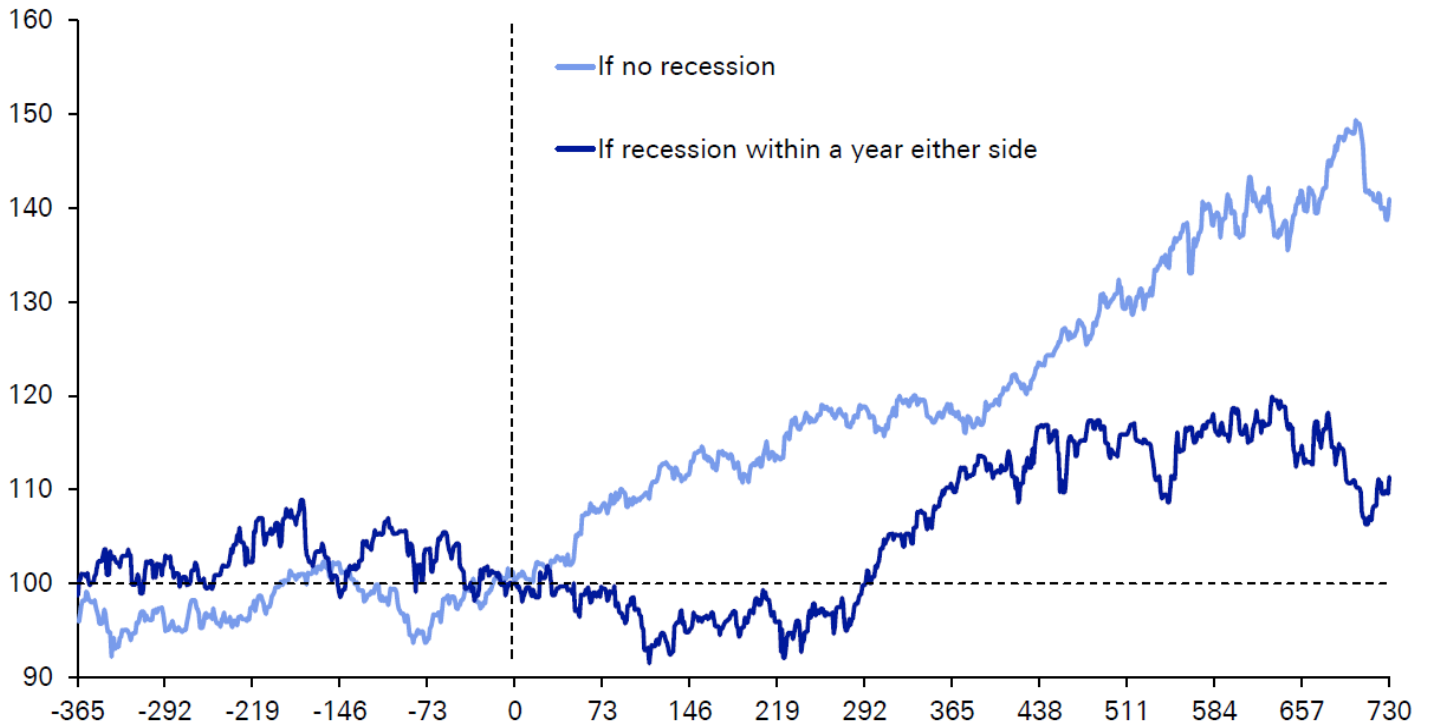


## Easing + No Recession = Better Markets

### Median S&P 500 Performance after Fed cuts rates since 1957



Source: Bloomberg Finance LP, NBER, Deutsche Bank

- Since 1957, Fed easing followed by continued expansion resulted in good market performance over the following two years (light blue line above).
- We believe the Fed will ease later this year and no recession is likely. Consumers are employed, businesses are investing, and the Government is spending.
- The S&P 500 acts well, with broader participation and recovering earnings. We believe further gains are likely.

Source: Deutsche Bank Research. Past performance does not provide any guarantee of future performance, and one should not rely on performance as an indication of future performance. Investments involve varying degrees of risk, and there can be no assurance that investing in the equity market is suitable for everyone's investment portfolios. Commentary contains subjective judgements, management opinions, and assumptions subject to change without notice. Commentary is based on information as of the period covered by this publication. There can be no assurance that developments will transpire as forecast. Information contained herein has been obtained from sources believed to be reliable but not guaranteed. The S&P 500 index is unmanaged, and not available for direct investment; it includes reinvestment of dividends; does not reflect management fees or transaction costs. The volatility of the index and an investment account will not be the same. It is a widely recognized index of market activity based on the aggregate performance of a selected portfolio of publicly traded common stocks. The performance data was supplied by Standard & Poor's. No part of this publication may be reproduced in any form, or referred to in any other publication, without express written permission of Todd Asset Management LLC. © 2024