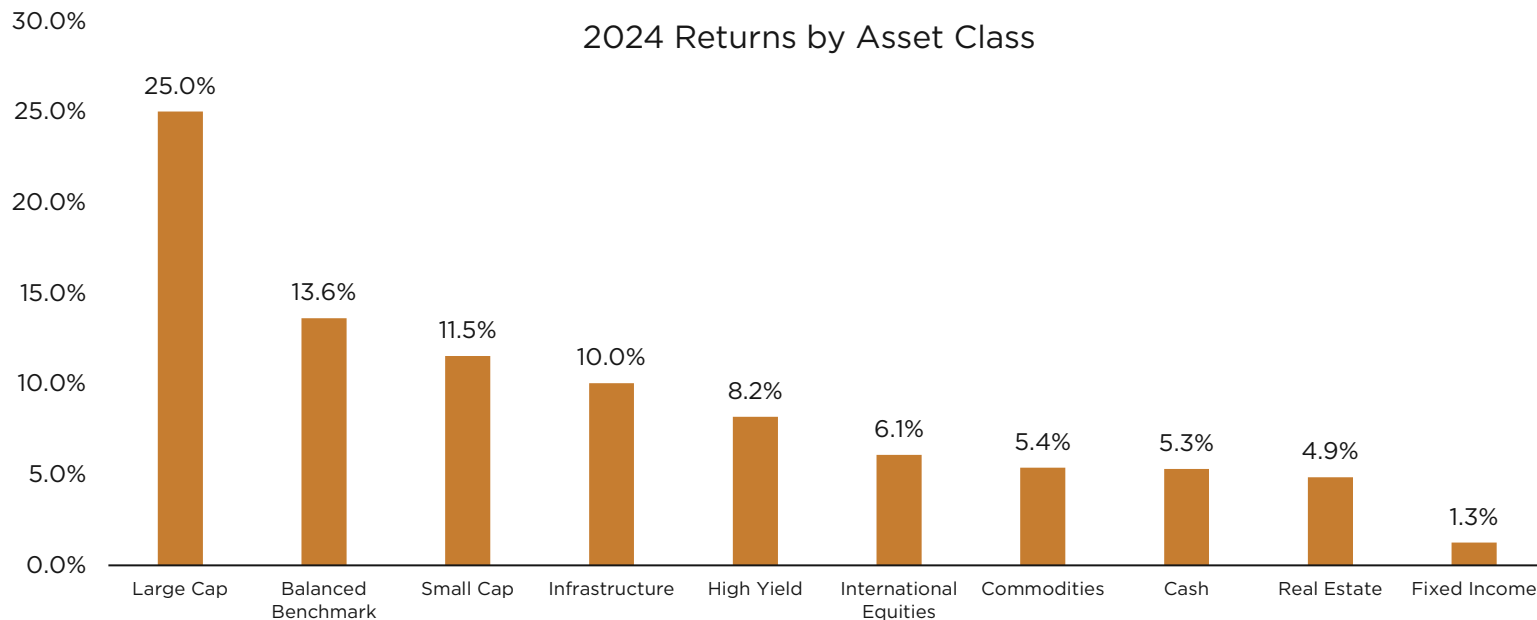


Wealth Management Forum

MARKET REVIEW & ECONOMIC OUTLOOK

FEBRUARY 2025

2024 WAS ANOTHER GREAT YEAR FOR INVESTORS

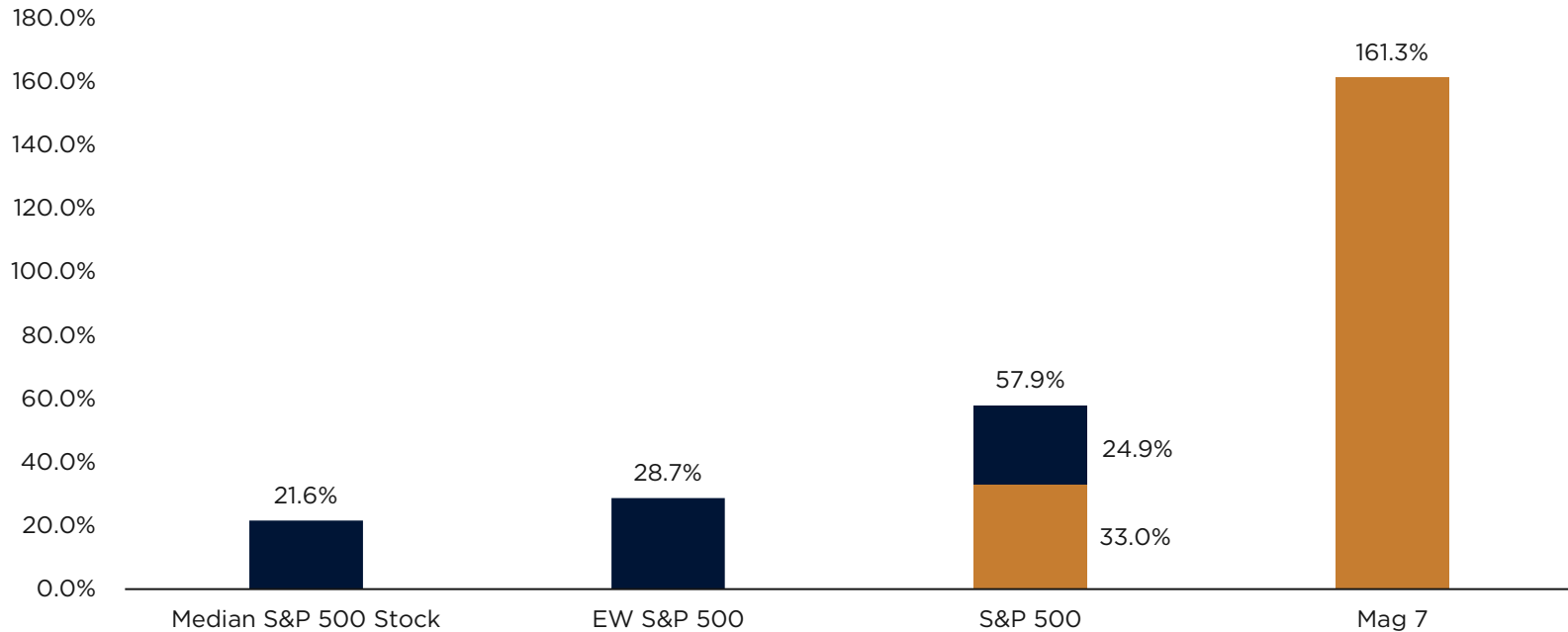


NOTE: LARGE CAP = S&P 500; SMALL CAP = RUSSELL 2000; INTERNATIONAL EQUITIES = MSCI ACWI EX US; BALANCED BENCHMARK = 50% S&P 500, 10% MSCI ACWI EX US, 40% BLOOMBERG US AGGREGATE; HIGH YIELD = BLOOMBERG US HIGH YIELD; FIXED INCOME = BLOOMBERG US AGGREGATE; INFRASTRUCTURE = DOW JONES BROOKFIELD GLOBAL INFRASTRUCTURE; REAL ESTATE = DOW JONES US REAL ESTATE; CASH = BLOOMBERG 1-3 MO. T-BILL; COMMODITIES = BLOOMBERG COMMODITIES INDEX.

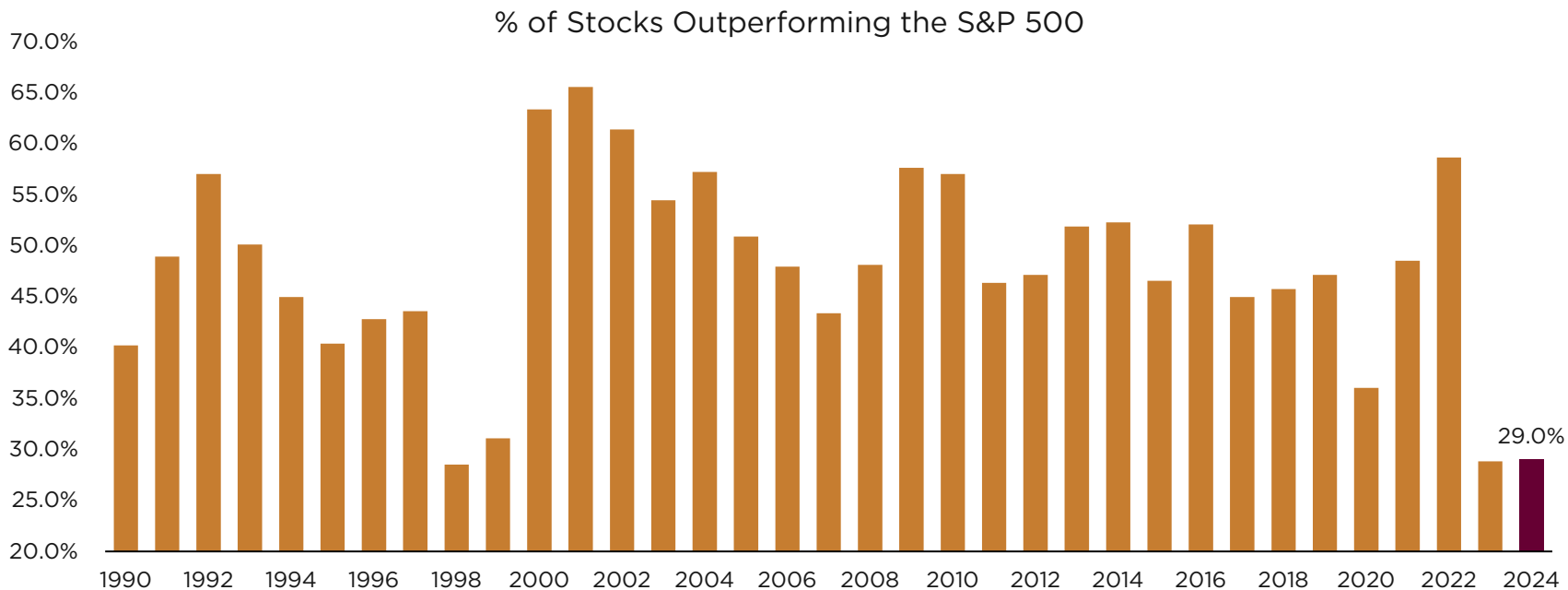
SOURCE: JOHNSON INVESTMENT COUNSEL, FACTSET, DATA AS OF 12/31/2024; SEE IMPORTANT ADDITIONAL DISCLOSURES AT THE END OF THE PRESENTATION.

INDEX IS BEING LIFTED BY A HANDFUL OF STOCKS

Cumulative Total Return 12/31/2022 - 12/31/2024



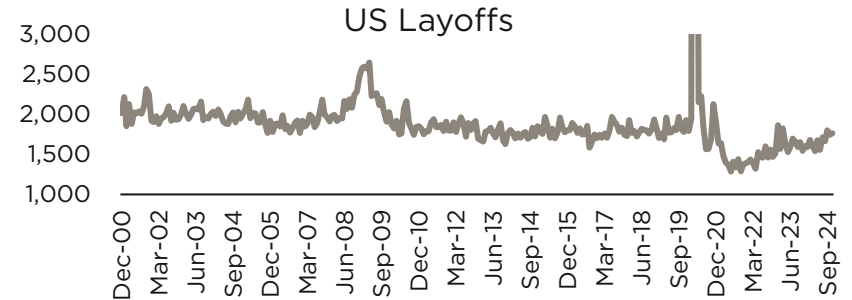
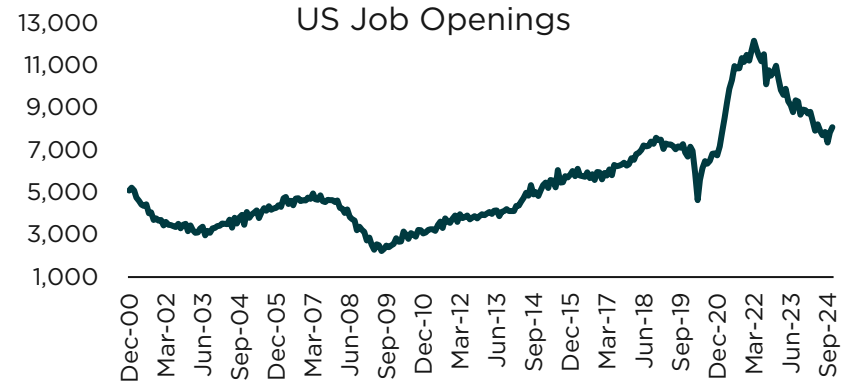
A LIMITED NUMBER OF STOCKS ARE BEATING THE INDEX



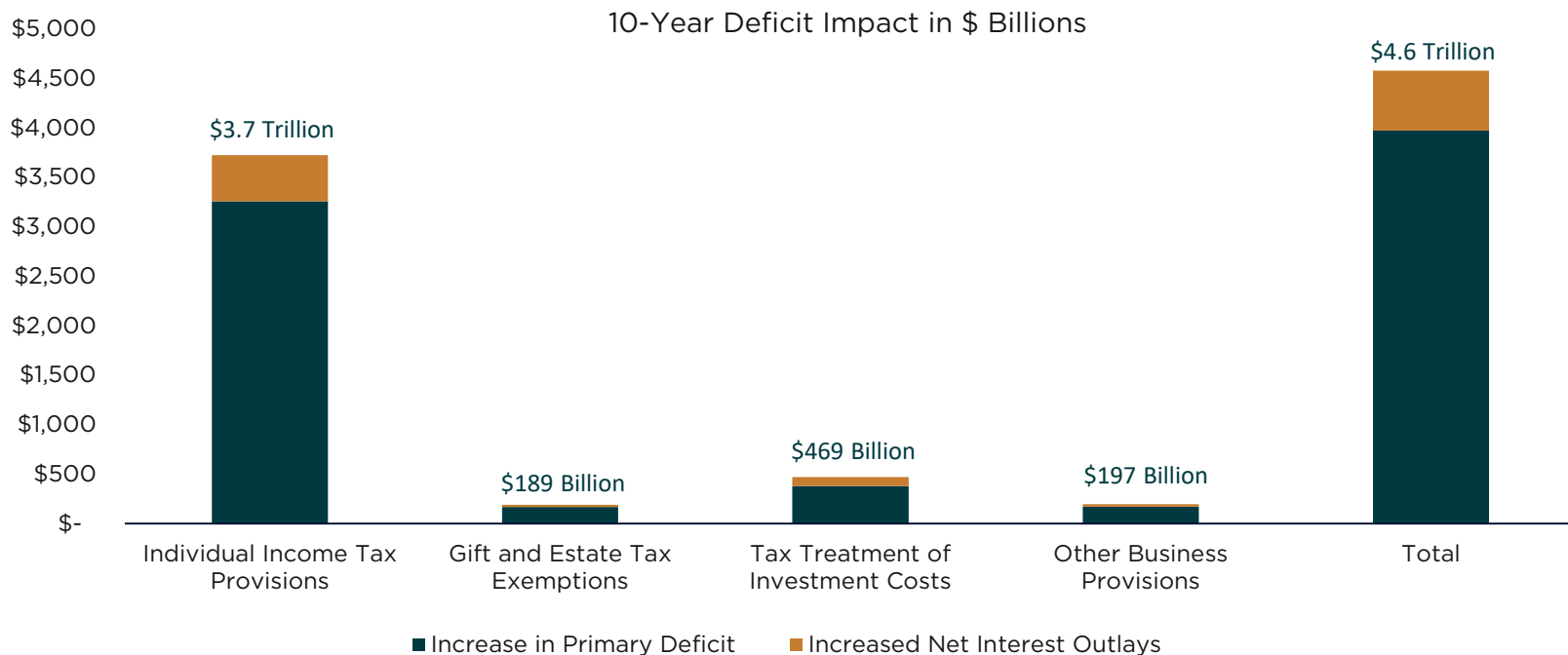
NOTE: BASED ON S&P 500 CONSTITUENTS AT YEAR END

SOURCE: JOHNSON INVESTMENT COUNSEL, FACTSET, DATA AS OF 12/31/2024; SEE IMPORTANT ADDITIONAL DISCLOSURES AT THE END OF THE PRESENTATION

STATE OF THE JOB MARKET - COOLING BUT NOT FROZEN

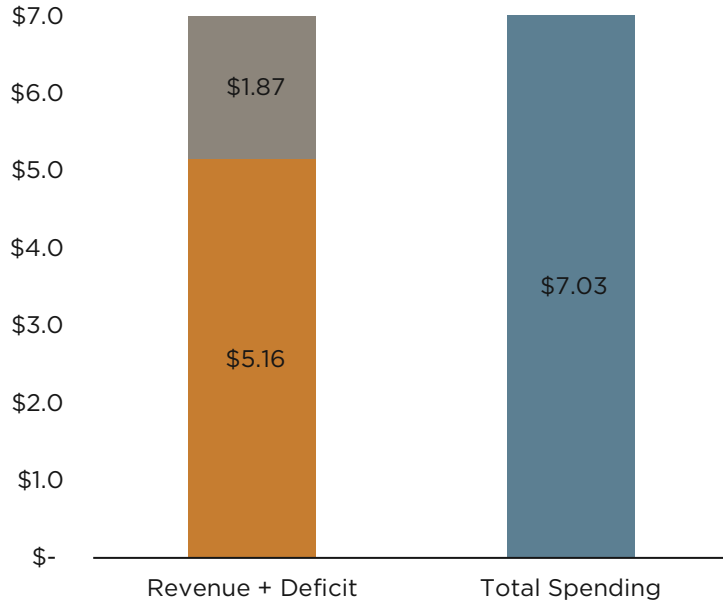


TAXES: DEFICIT IMPACT OF TAX CUTS AND JOBS ACT EXTENSION

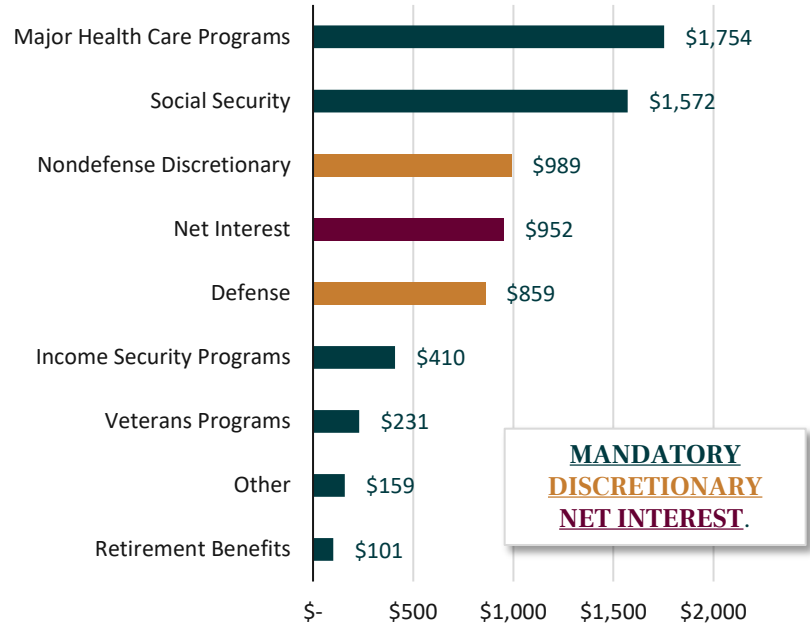


TAXES: WHAT IS AT STAKE FOR THE FEDERAL BUDGET

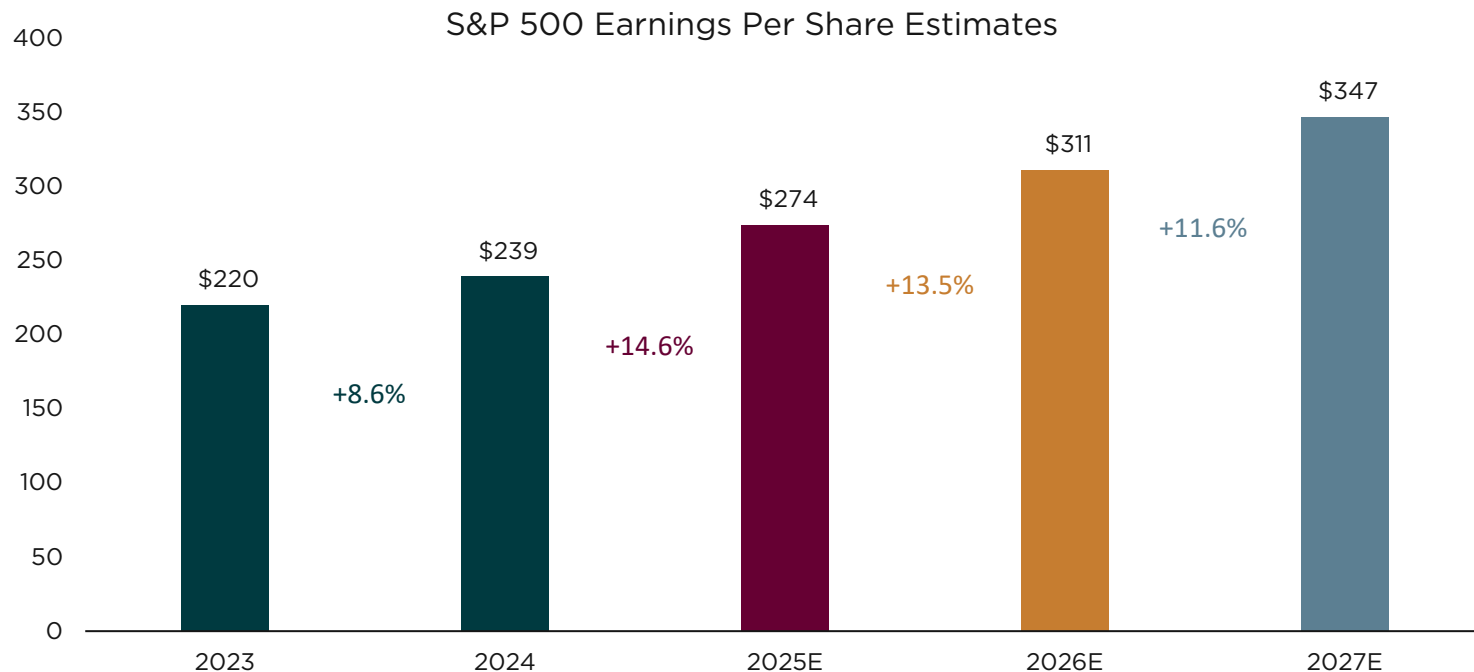
U.S. Deficit Compared to Revenue and Spending, FY 2025 (\$ Trillions)



2025 Outlays by Category (\$ Billions)

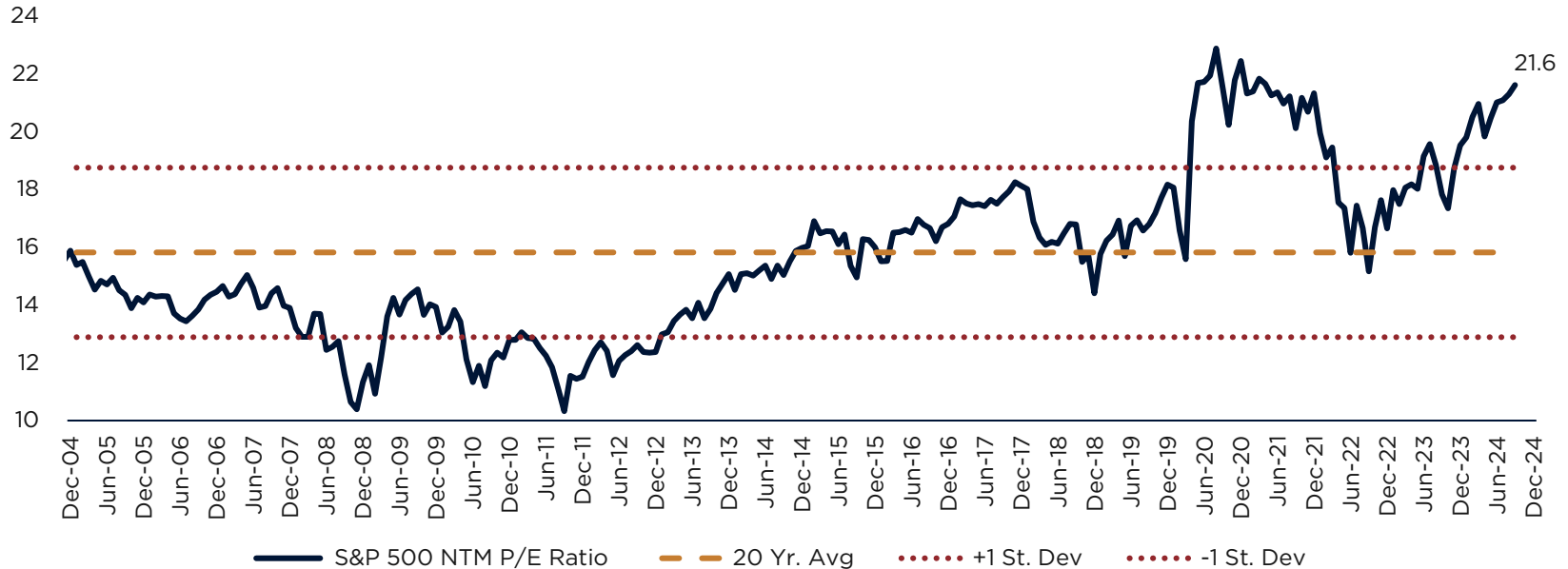


EARNINGS GROWTH HAS BEEN A DRIVER, WITH MORE EXPECTED



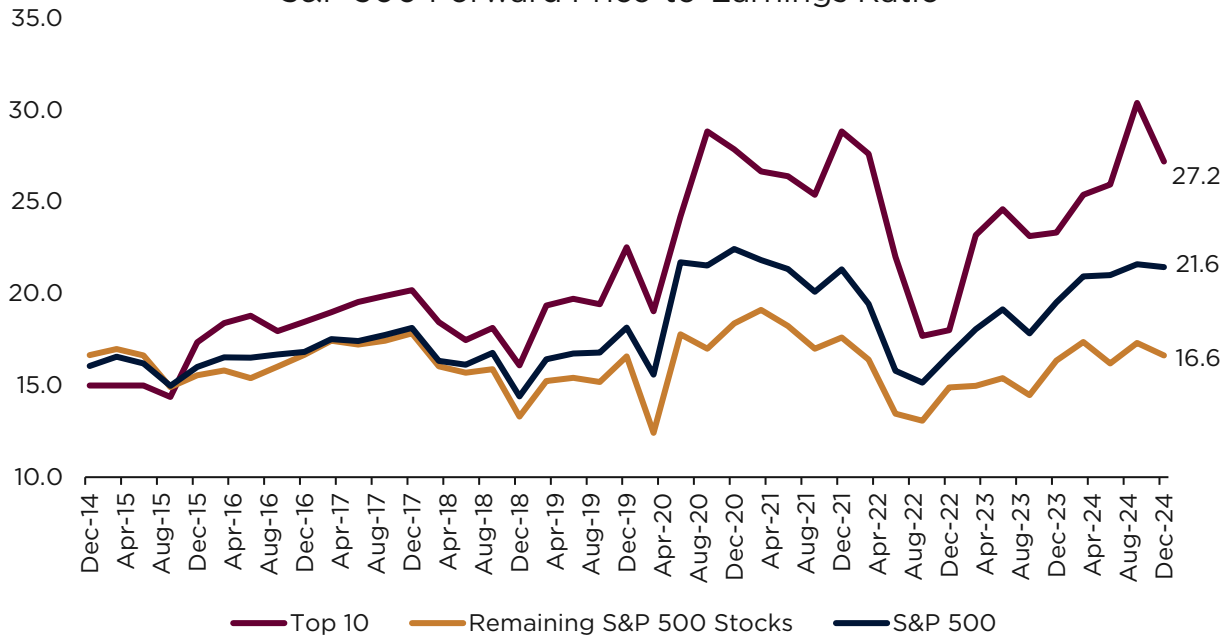
GROWTH EXPECTATIONS ARE BEING PRICED INTO THE MARKET

S&P 500 Next Twelve Months Price-to-Earnings Ratio



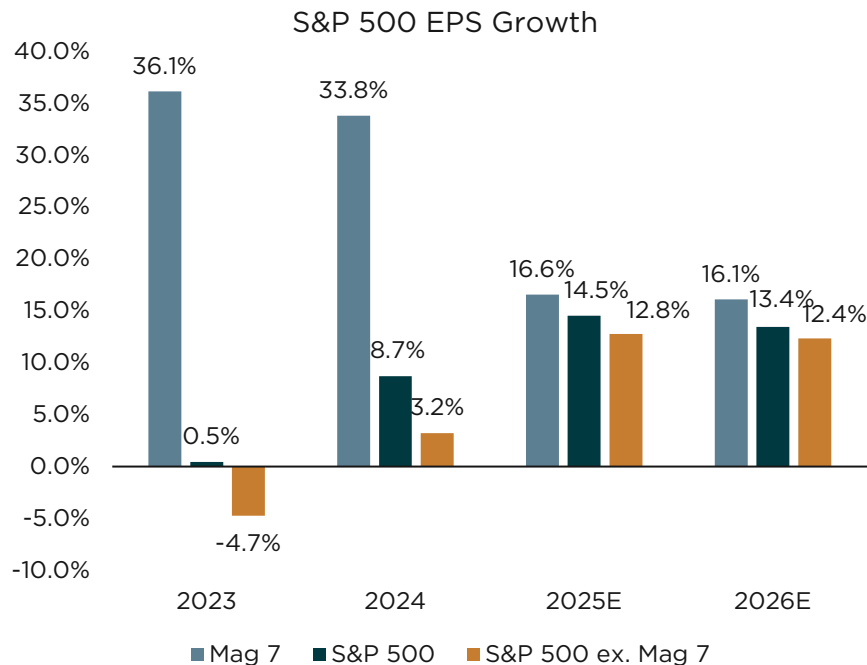
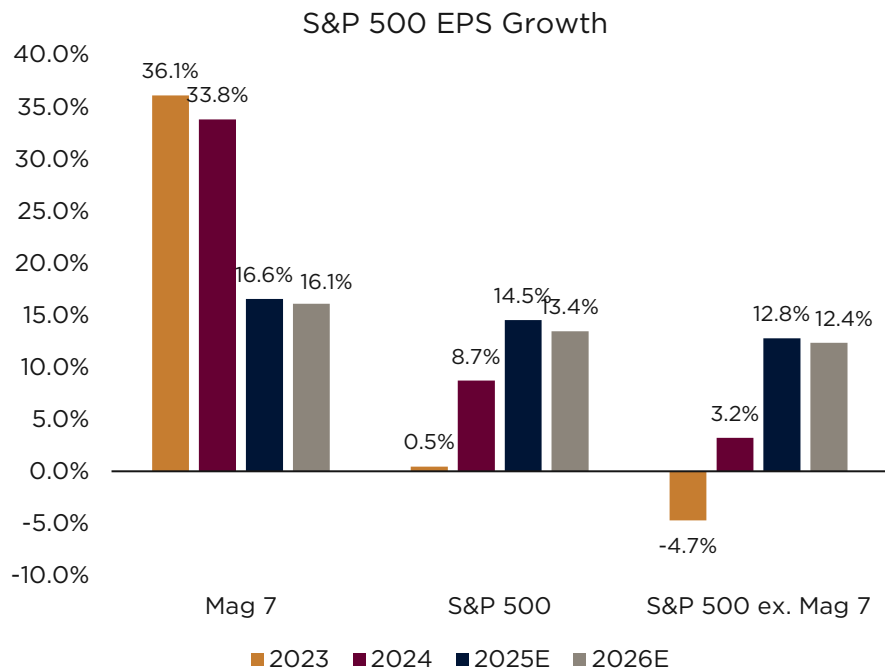
VALUATION RISKS APPEAR CONCENTRATED

S&P 500 Forward Price-to-Earnings Ratio



	Current P/E	10 Year Average	Premium
Top 10	27.2	21.4	27.4%
S&P 500	21.6	18.1	18.6%
Remaining S&P 500 Stocks	16.6	16.2	3.0%

MEGA CAP HAS HAD THE GROWTH, BUT EXPECTATIONS ARE SHIFTING





THANK YOU!

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GLOSSARY OF INDICES

S&P 500 Index: The S&P 500 is a market-capitalization-weighted index that tracks the performance of 500 of the largest publicly traded companies in the United States. It is often used as a benchmark for the overall U.S. stock market and includes companies from various sectors.

MSCI ACWI ex U.S. Index: The MSCI All Country World Index (ACWI) ex U.S. tracks the performance of equities in developed and emerging markets, excluding the United States. It provides a broad measure of global equity performance outside the U.S., covering large and mid-cap stocks.

Bloomberg U.S. Aggregate Index: The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the performance of the U.S. investment-grade fixed-income market. It includes Treasury bonds, government-related and corporate bonds, mortgage-backed securities, asset-backed securities, and commercial mortgage-backed securities.

Russell 2000 Index: The Russell 2000 is a market-cap-weighted index that tracks the performance of the 2,000 smallest companies in the Russell 3000 Index. It is widely used as a benchmark for small-cap U.S. stocks.

Bloomberg U.S. High Yield Index: The Bloomberg U.S. High Yield Index measures the performance of U.S. dollar-denominated, high-yield, fixed-rate corporate bonds.

Dow Jones U.S. Real Estate Index: The Dow Jones U.S. Real Estate Index tracks the performance of publicly traded real estate companies and real estate investment trusts (REITs) in the United States. It serves as a benchmark for the real estate sector.

Bloomberg 1-3 Mo. T-Bill Index: The Bloomberg 1-3 Month U.S. Treasury Bill Index measures the performance of short-term U.S. Treasury bills with maturities ranging from 1 to 3 months. It is often used as a proxy for cash or risk-free assets.

Bloomberg Commodities Index: The Bloomberg Commodities Index (BCOM) tracks the performance of a diversified basket of commodity futures, including energy, metals, and agricultural products. It provides a broad measure of the global commodity market.

Dow Jones Brookfield Global Infrastructure Index: The Dow Jones Brookfield Global Infrastructure Index tracks the performance of publicly traded companies that own and operate infrastructure assets globally, including utilities, transportation, and energy infrastructure.