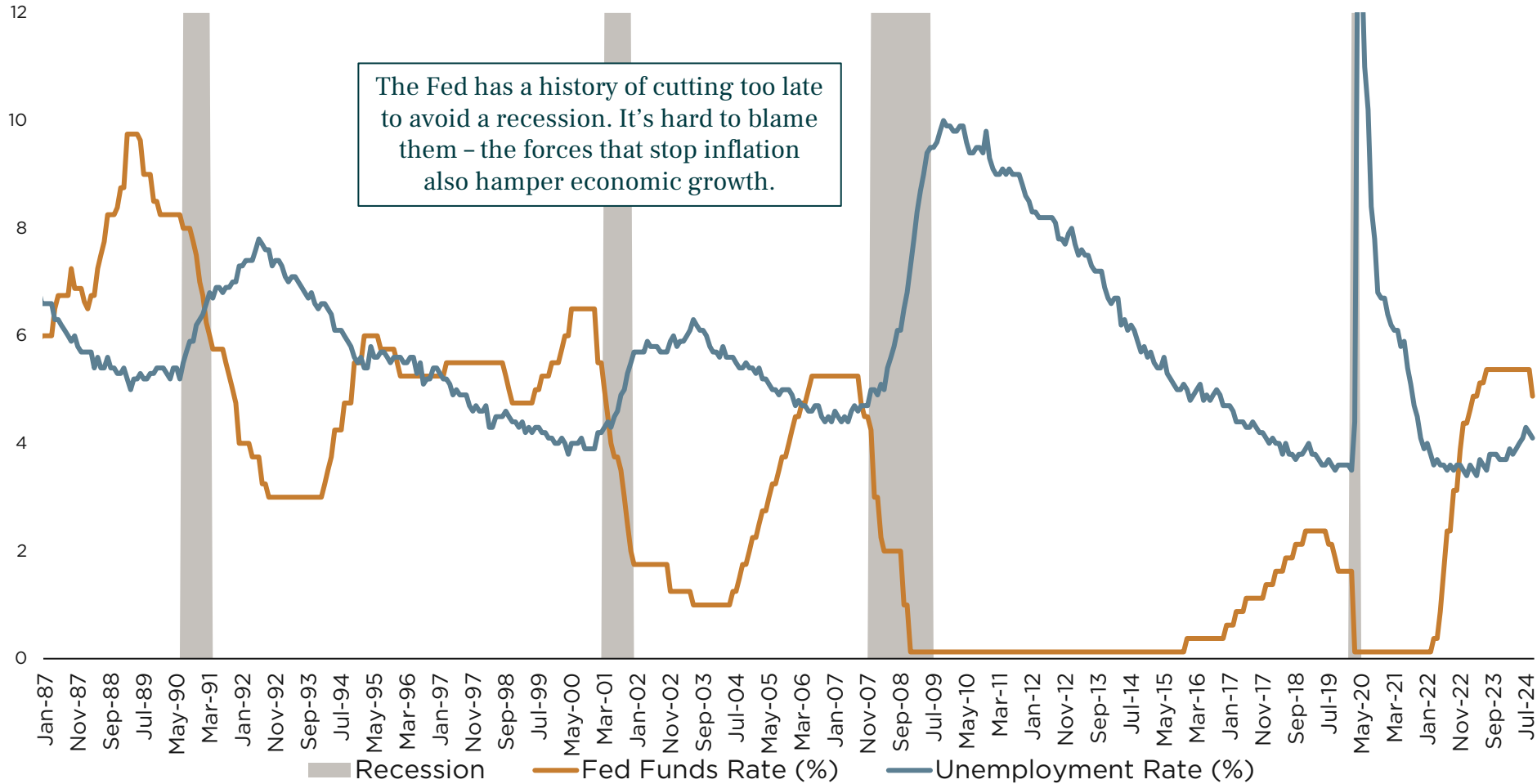


MARKET OUTLOOK
FOURTH QUARTER 2024



FED CUTS ARE HELPFUL, BUT NOT AN ALL-CLEAR SIGNAL

Fed Funds Rate, Unemployment & Recession

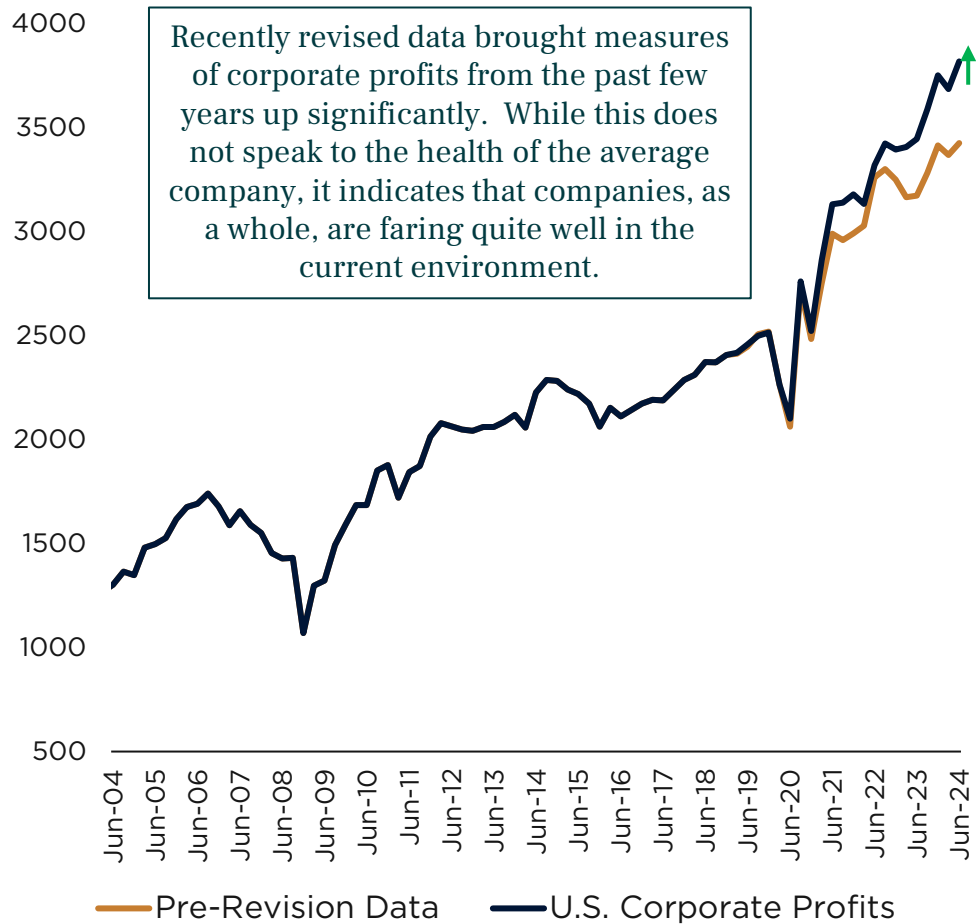


# of Months From First Cut to Recession Start	
1989	13
1995	N/A
2001	2
2007	3
2019	7
2024	?
Avg.	6.25

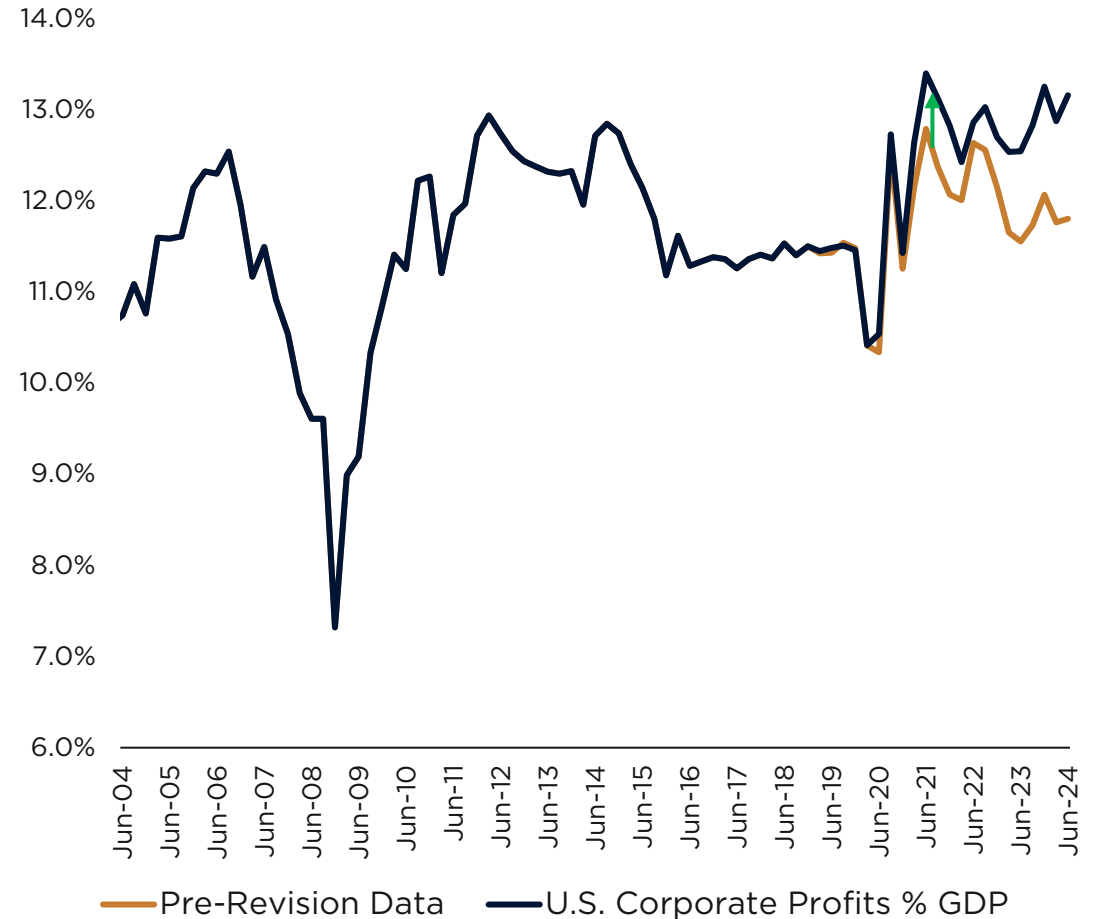
Change in UER Before/After First Rate Cut (%)		
	-12 Mo	+12 Mo
1989	-0.10	-0.10
1995	-0.40	-0.20
2001	0.20	1.50
2007	0.20	1.40
2019	-0.10	6.50
2024	0.40	?
Avg.	0.03	1.52

COMPANIES CONTINUE TO ENJOY RISING PROFITS

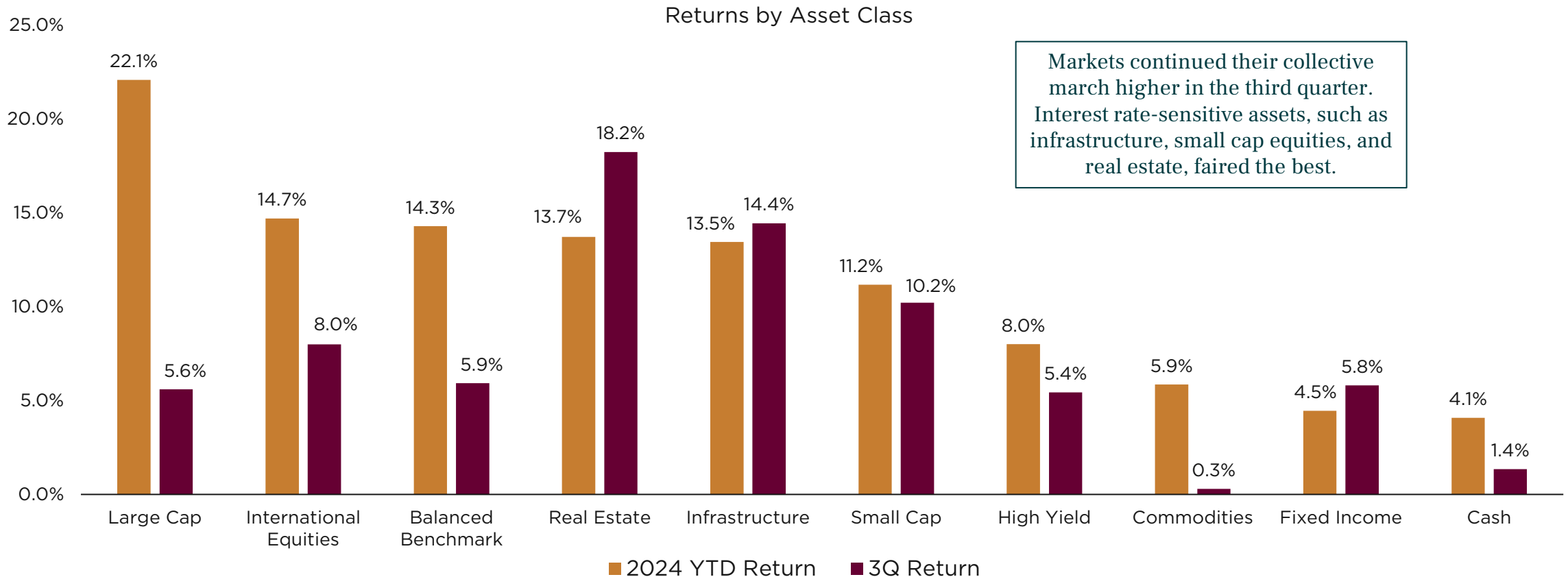
U.S. Corporate Profits (\$, MM)



U.S. Corporate Profits % GDP

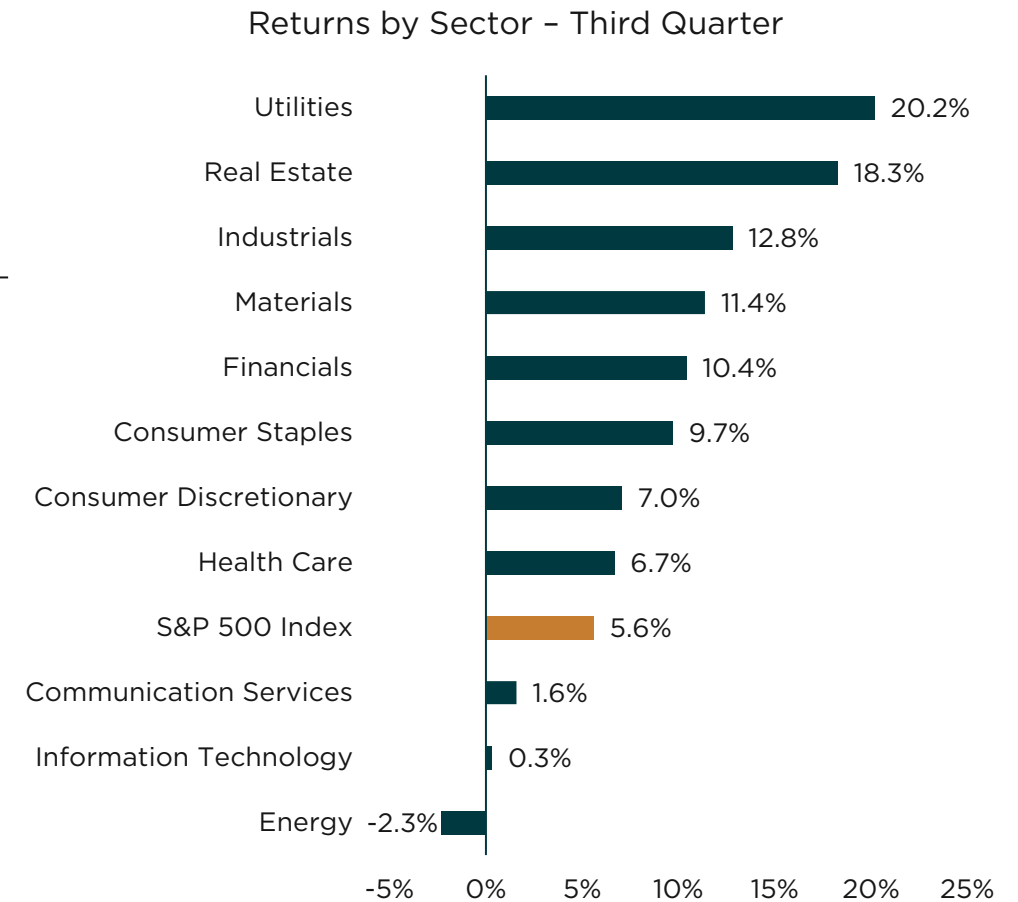
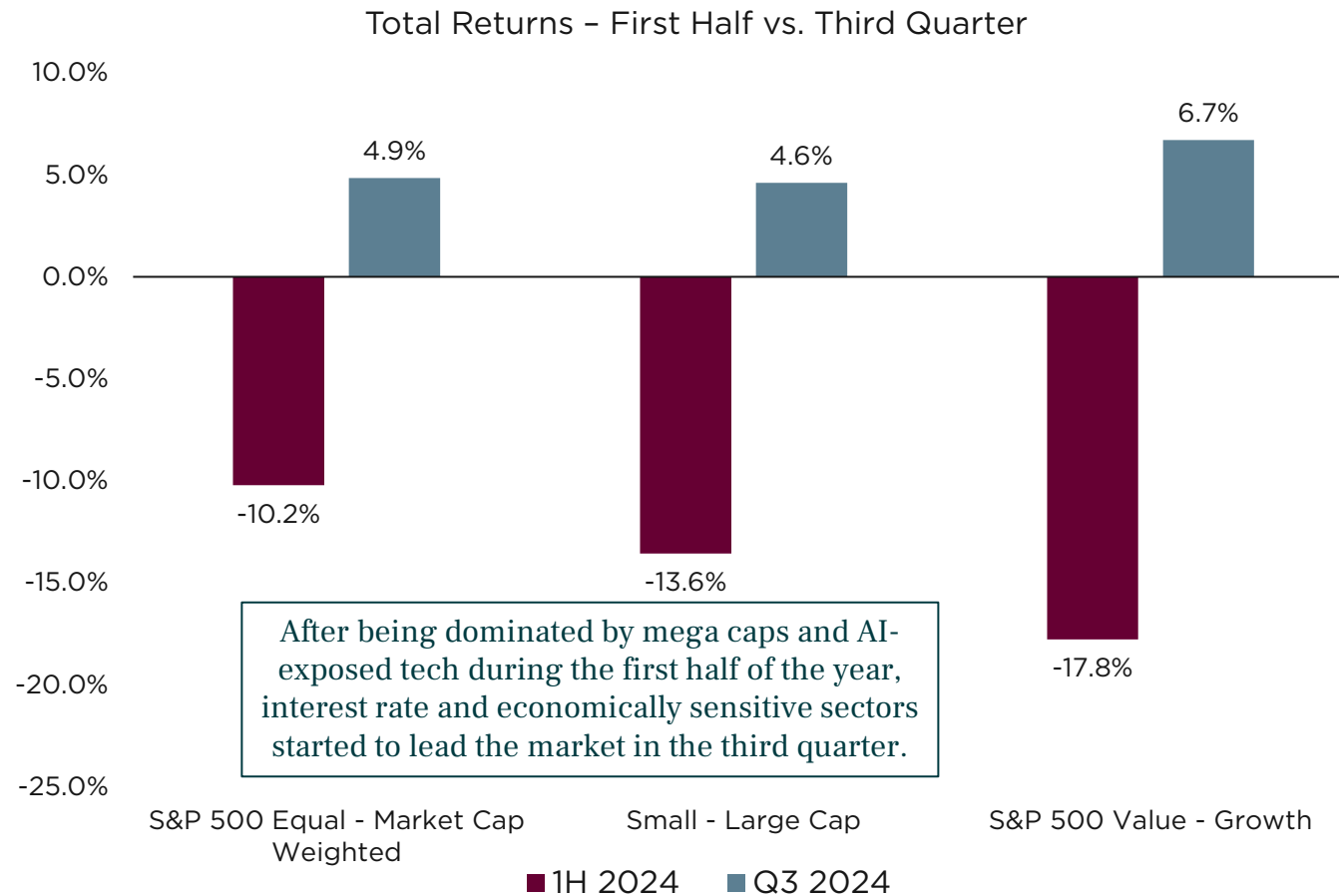


MARKETS CONTINUE TO BE A BRIGHT SPOT



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. AN INDEX CANNOT BE PURCHASED, IS UNMANAGED, DOES NOT REFLECT FEES, THE VOLATILITY AND PERFORMANCE OF AN INDEX AND A MANAGED ACCOUNT WILL NOT BE THE SAME. VOLATILITY IS UNPREDICTABLE AND SWIFT CHANGES IN MARKET PRICES CAN ENHANCE PORTFOLIO RISK. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. THIS PRESENTATION MAKES USE OF INFORMATION OBTAINED FROM THIRD-PARTY VENDORS JIC BELIEVES TO BE RELIABLE BUT DOES NOT GUARANTEE ITS ACCURACY. SEE IMPORTANT ADDITIONAL DISCLOSURES AT THE END OF THE PRESENTATION. SOURCE: JOHNSON INVESTMENT COUNSEL, FACTSET, DATA AS OF 9/30/2024

CHANGES IN MARKET LEADERSHIP BEGINNING TO EMERGE

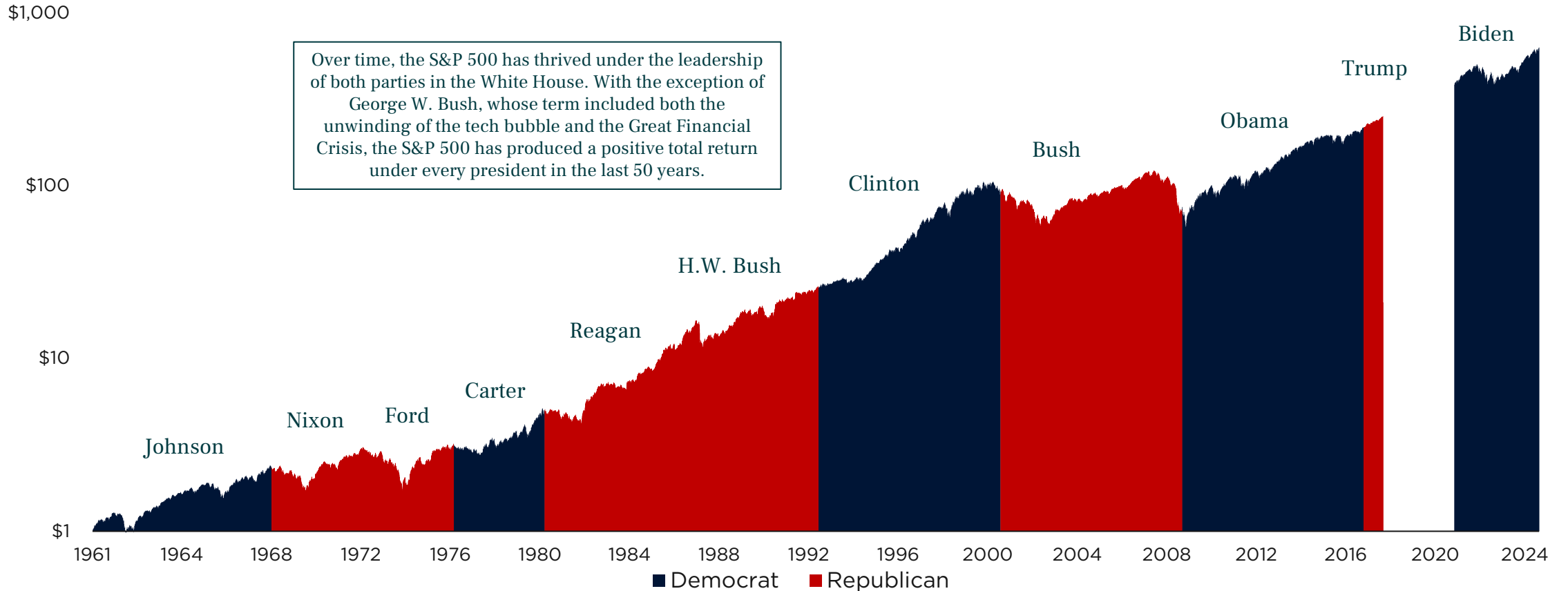


NOTE: SMALL CAP = RUSSELL 2000 INDEX, LARGE CAP = S&P 500 INDEX. AN INDEX CANNOT BE PURCHASED, IS UNMANAGED, DOES NOT REFLECT FEES, THE VOLATILITY AND PERFORMANCE OF AN INDEX AND A MANAGED ACCOUNT WILL NOT BE THE SAME. VOLATILITY IS UNPREDICTABLE AND SWIFT CHANGES IN MARKET PRICES CAN ENHANCE PORTFOLIO RISK. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. THIS PRESENTATION MAKES USE OF INFORMATION OBTAINED FROM THIRD-PARTY VENDORS JIC BELIEVES TO BE RELIABLE BUT DOES NOT GUARANTEE ITS ACCURACY. SEE IMPORTANT ADDITIONAL DISCLOSURES AT THE END OF THE PRESENTATION.

SOURCE: JOHNSON INVESTMENT COUNSEL, FACTSET, DATA AS OF 9/30/2024

MARKETS ARE DRIVEN BY MORE THAN FEDERAL POLITICS

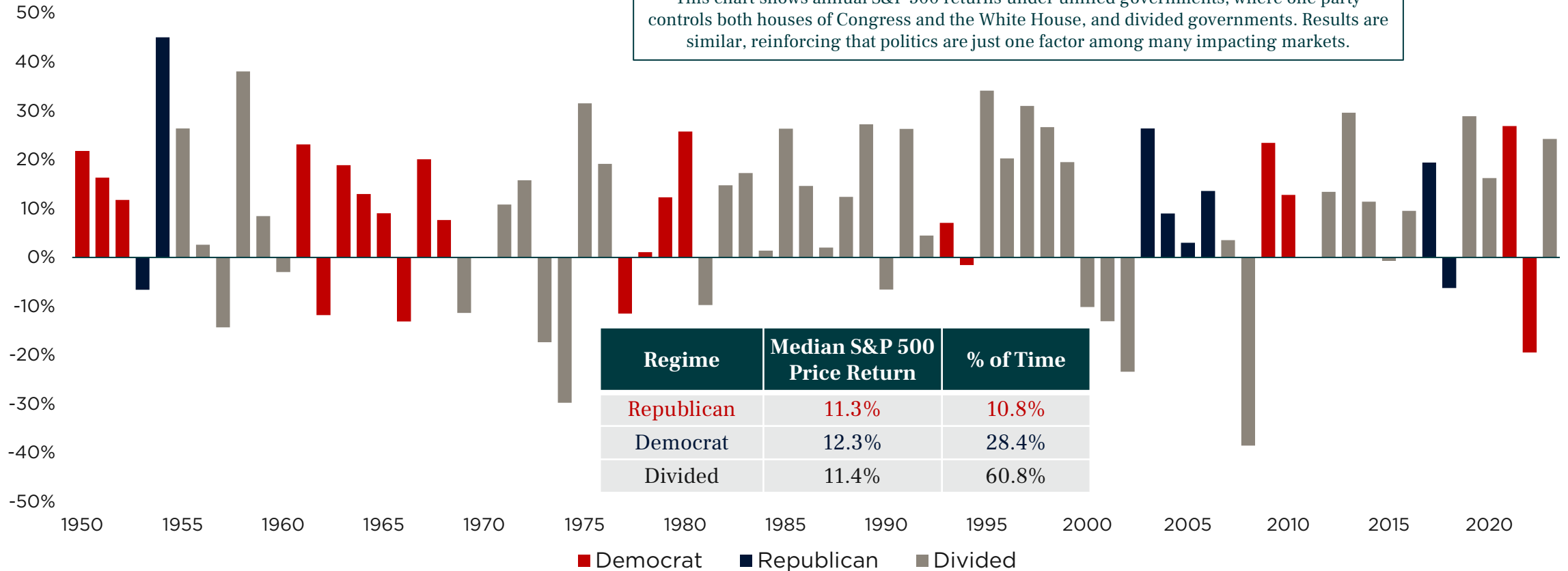
Growth of \$1 (January 1961 - September 2024)



NOTE: CHART SHOWS THE HYPOTHETICAL GROWTH OF \$1 INVESTED IN THE S&P 500 INDEX STARTING JANUARY 4TH, 1960. RETURNS INCLUDE REINVESTMENT OF DIVIDENDS. THIS CHART SHOULD NOT BE INTERPRETED AS AN ENDORSEMENT OF ANY POLITICAL PARTY. THE BENCHMARK IS THE S&P 500 INDEX, A BROADLY DIVERSIFIED LARGE CAP EQUITY UNIVERSE OF U.S. COMPANIES. AN INDEX CANNOT BE PURCHASED, IS UNMANAGED, DOES NOT REFLECT FEES, THE VOLATILITY AND PERFORMANCE OF AN INDEX AND A MANAGED ACCOUNT WILL NOT BE THE SAME. VOLATILITY IS UNPREDICTABLE AND SWIFT CHANGES IN MARKET PRICES CAN ENHANCE PORTFOLIO RISK. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. THIS PRESENTATION MAKES USE OF INFORMATION OBTAINED FROM THIRD-PARTY VENDORS JIC BELIEVES TO BE RELIABLE BUT DOES NOT GUARANTEE ITS ACCURACY. SEE IMPORTANT ADDITIONAL DISCLOSURES AT THE END OF THE PRESENTATION. SOURCE: JOHNSON INVESTMENT COUNSEL, FACTSET, DATA AS OF 9/30/2024

MARKET RETURNS LOOK SIMILAR ACROSS ALL POLITICAL REGIMES

This chart shows annual S&P 500 returns under unified governments, where one party controls both houses of Congress and the White House, and divided governments. Results are similar, reinforcing that politics are just one factor among many impacting markets.



NOTE: DEMOCRAT REFERS TO DEMOCRAT CONTROL (PRESIDENT + CONGRESS), REPUBLICAN REFERS TO REPUBLICAN CONTROL (PRESIDENT + CONGRESS). THE BENCHMARK IS THE S&P 500 INDEX, A BROADLY DIVERSIFIED LARGE CAP EQUITY UNIVERSE OF U.S. COMPANIES. AN INDEX CANNOT BE PURCHASED, IS UNMANAGED, DOES NOT REFLECT FEES, THE VOLATILITY AND PERFORMANCE OF AN INDEX AND A MANAGED ACCOUNT WILL NOT BE THE SAME. VOLATILITY IS UNPREDICTABLE AND SWIFT CHANGES IN MARKET PRICES CAN ENHANCE PORTFOLIO RISK. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. THIS PRESENTATION MAKES USE OF INFORMATION OBTAINED FROM THIRD-PARTY VENDORS JIC BELIEVES TO BE RELIABLE BUT DOES NOT GUARANTEE ITS ACCURACY. SEE IMPORTANT ADDITIONAL DISCLOSURES AT THE END OF THE PRESENTATION.

SOURCE: JOHNSON INVESTMENT COUNSEL, FACTSET, DATA AS OF 9/30/2024

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