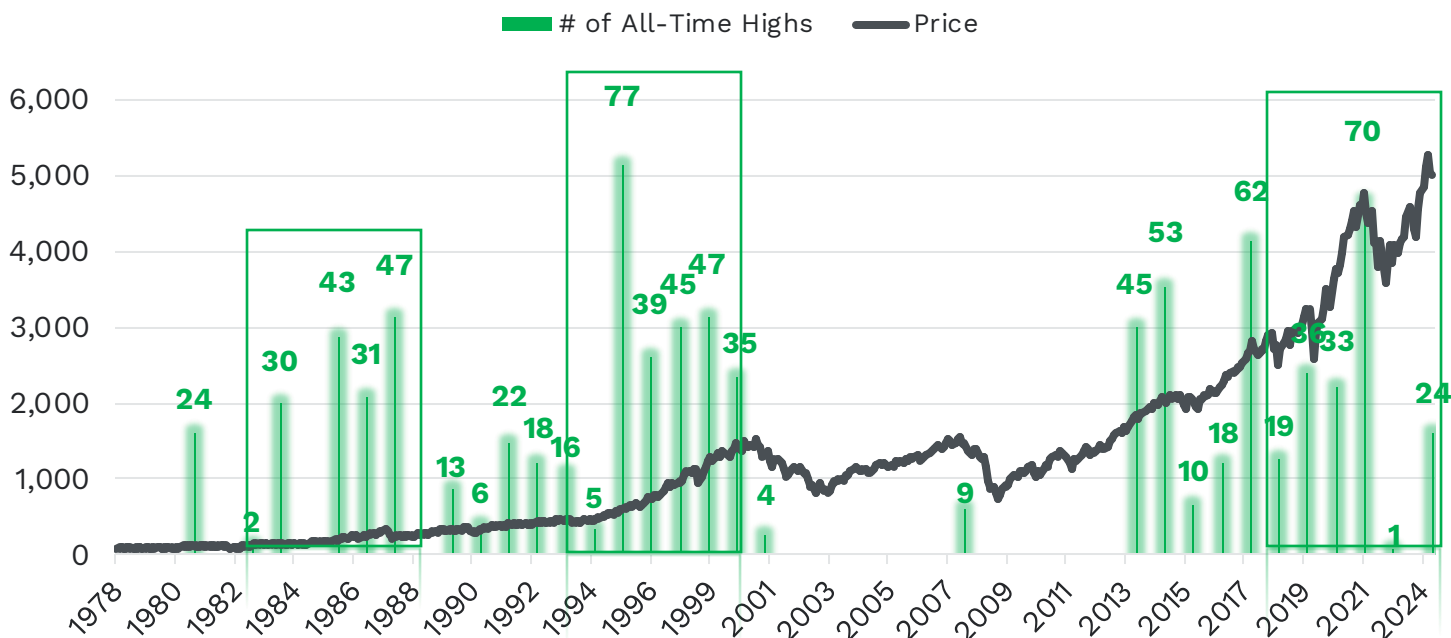


Fundamentals Will Be Key for Stocks in 2024

Annual S&P 500 All-Time Highs



Source: Factset, Forbes. Data as of 5/2/24.

Key Takeaways

May 2024

- Market peaks tend to cluster together over long-term economic and market cycles.
- The S&P 500 boasted 24 record highs in the first quarter and stocks had their best start in 5 years. The S&P peaked at the end of March, and April saw the return of downward volatility.
- Over time, stock prices follow expected earnings and earnings growth is the primary driver of total return. Expected earnings growth in 2024 could further support positive equity performance.
- Reaching new highs with a complex macro and geopolitical backdrop may result in market turbulence, but we are confident that healthy earnings growth will be key to driving returns. We encourage investors to focus on fundamentals and stick to their long-term investment plans.

Learn more in our short video on this topic. [Click here to view.](#)