

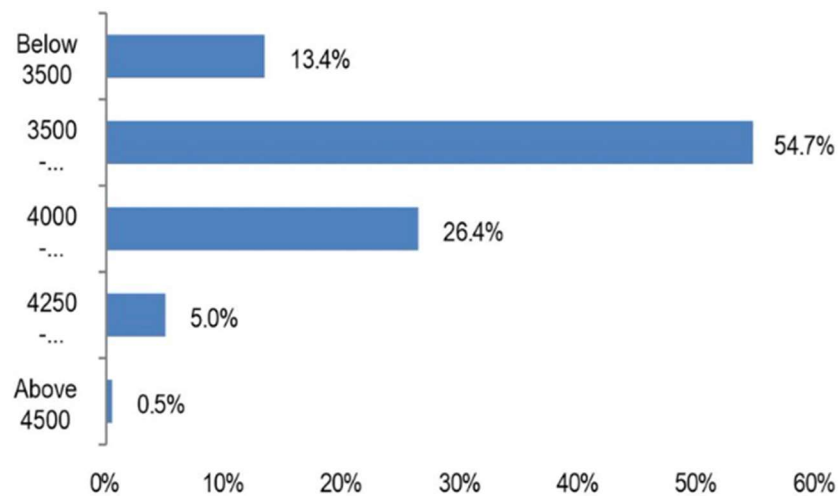


Latest Look at Sentiment

There are an increasing number of ways to evaluate investor sentiment. Today, a number of data points seem to be aligning and point to a large amount of negative sentiment.

The chart below shows that nearly 95% of investors surveyed expect the S&P 500 to finish 2023 no higher than 4000. Based on where the S&P is currently trading would conclude that those 95% are expecting a minimum of a 3% decline from here and in most cases a much larger decline.

Exhibit 3: Where do you see S&P 500 at year end?



Source: J.P. Morgan Strategic Research.

Sentiment is best used when at extremes and despite the huge rally in stocks over the past six months investors are extremely skeptical. Could this be a time to lean bullish despite all the negative headlines?

Strength in International

Other than a few brief periods of strength, it has been a long time since international stocks outperformed U.S. stocks. In the chart below, we see that over the past 12 months a broad-based developed international index (green line) has outperformed the S&P 500 (dark blue) by 4%. Meanwhile, specific regions, such as Europe and Japan, have trounced the U.S. over the past year.



Apr 11 2023, 11:58AM EDT. Powered by YCHARTS

International stocks had been cheap on valuation measures for years and remain so today. We of course can't predict what will outperform in the future, but the relative strength of international and its diversification benefits indicate that it should be suitable for many investor portfolios.

Past performance is no guarantee of future results.

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