

No Landing vs. Soft Landing vs. Hard Landing							
	<u>Goldilocks Translation</u>	<u>Unemployment Rate</u>	<u>Economic Growth</u>	<u>Inflation</u>	<u>Fed Funds</u>	<u>Impact on S&amp;P 500?</u>	<u>What Outperforms: Value or Growth?</u>
No Landing	Too Hot	Stays Very Low < 4%	Stays Strong	Levels Off	Year-end Fed Funds > 5.125%	Negative. "Don't Fight Fed." 3,500-4,000 in the S&P 500.	Value (higher rates weigh on growth)
Soft Landing	Just Right	Rises Modestly (4%-5%)	Slows, But Only Slightly and Not As Bad As Inflation	Keeps Declining (Core CPI < 5% in 1H '23)	Year-end Fed Funds 4.875% - 5.125%	Positive. Rally Into Mid-to-Upper 4,000s Possible in S&P 500.	Growth (falling rates, but stable growth)
Hard Landing	Too Cold	Rises Sharply > 5%	Drops Sharply, Faster Than Inflation	Falls But Not As Fast As Growth	Year-end Fed Funds < 4.875%	Very Negative. 3,300-3,800 in the S&P 500.	Value (more defensive sectors)

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Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. Individual investor's results will vary. Past performance does not guarantee future results. Future investment performance cannot be guaranteed, investment yields will fluctuate with market conditions.

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