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Subject: Investment Strategy Overview – When Doves Fly: The Bull Cycle Continues

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# Investment Strategy Overview

## Chief Investment Office



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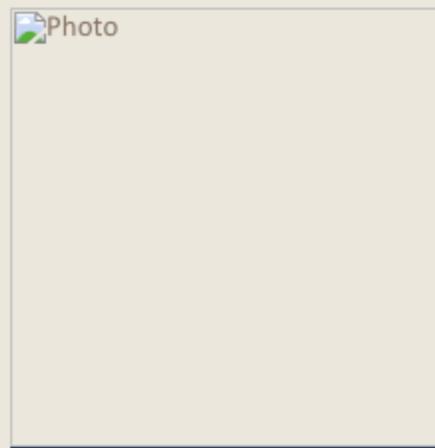
In its quarterly update on the markets, our Chief Investment Office emphasizes that the Federal Reserve's sharp 180-degree change in policy is more powerful than many people have been suggesting. With this and other factors, we think the bull cycle remains intact and expect the S&P 500 to head toward and potentially above 2900 in the coming months.

As a general guideline, we remain overweight equities, preferring U.S. large caps and exposure to greater growth through the emerging markets, and slightly negative on fixed income. We stress, however, that bonds remain a foundation for most long-term portfolios given their diversification benefits and income potential.

We hope you'll gain timely insights from the new report, "[When Doves Fly: The Bull Cycle Continues](#)," or the [Executive Summary version](#)," and feel free to get in touch with us with questions about our market perspectives.

Sincerely,  
Paul

Photo



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