

HAVERFORD

QUALITY INVESTING

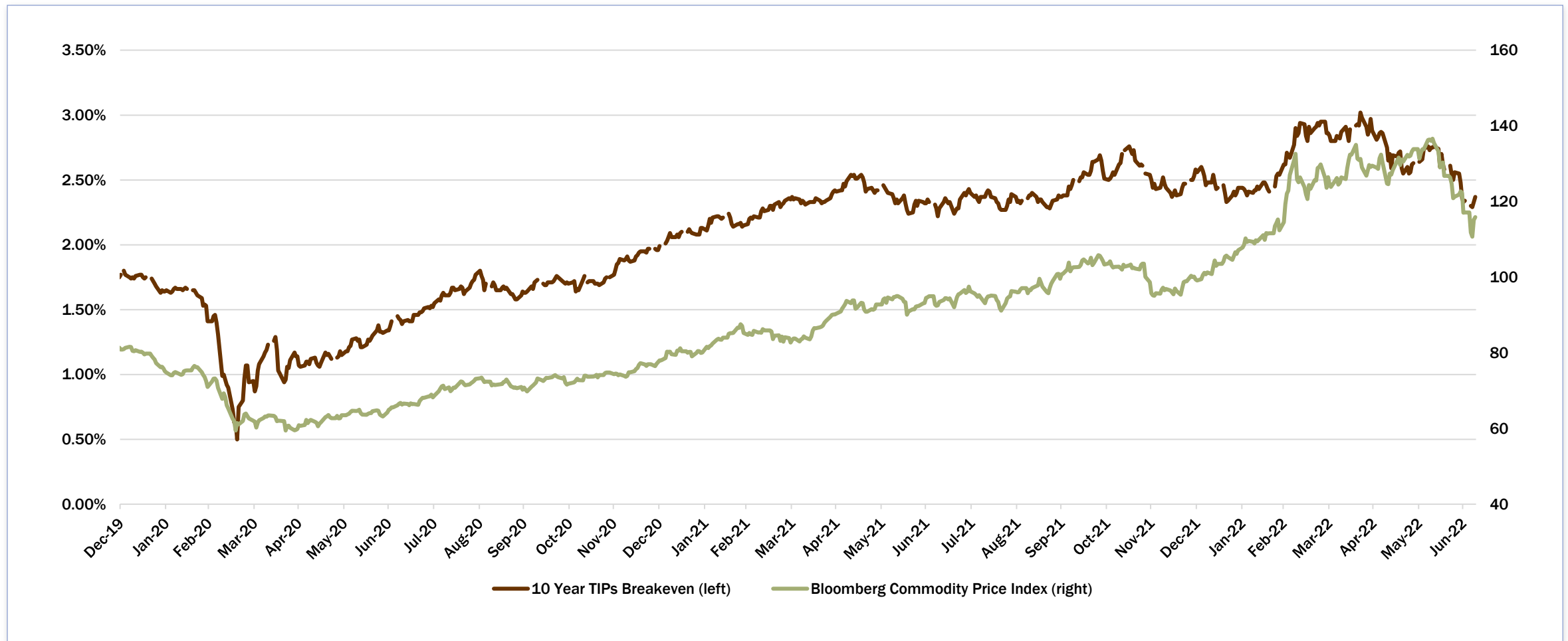
2022 MIDSUMMER OUTLOOK



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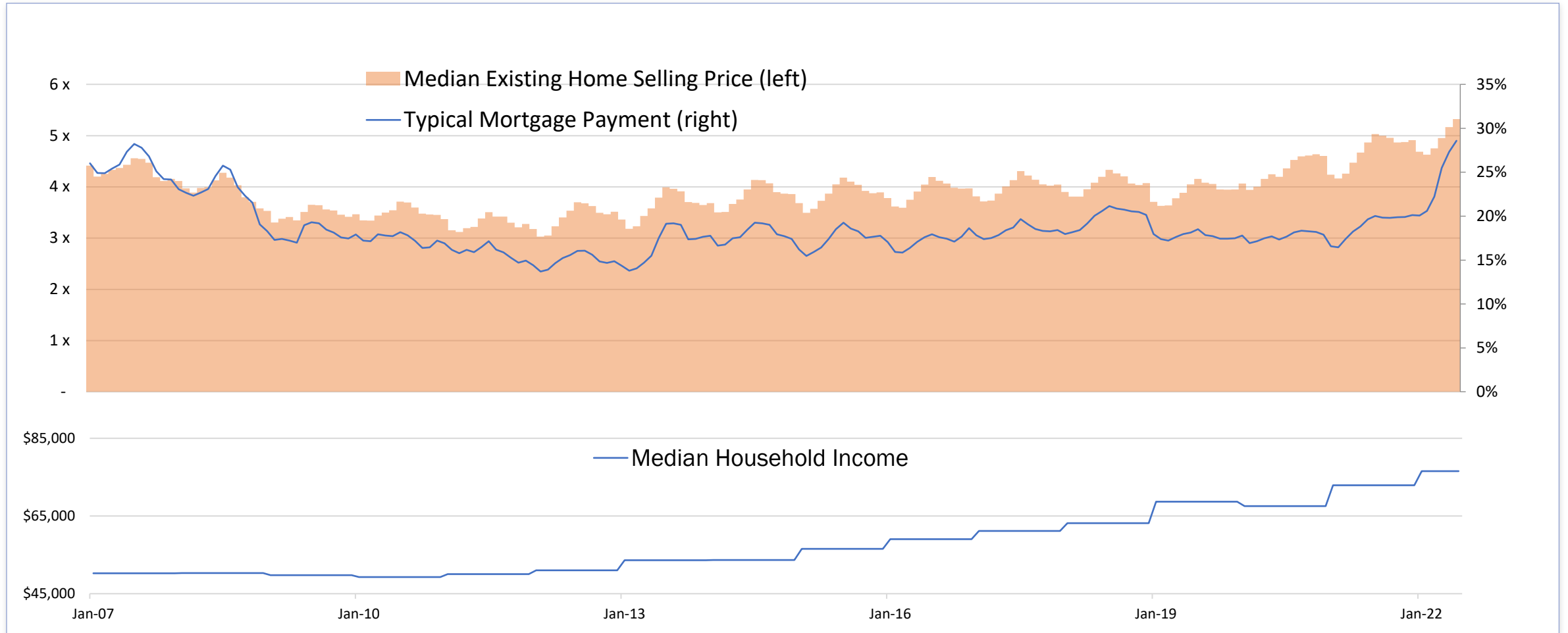
Investments in securities are not FDIC insured · Not bank guaranteed · May lose value.

Commodities & Inflation Expectations



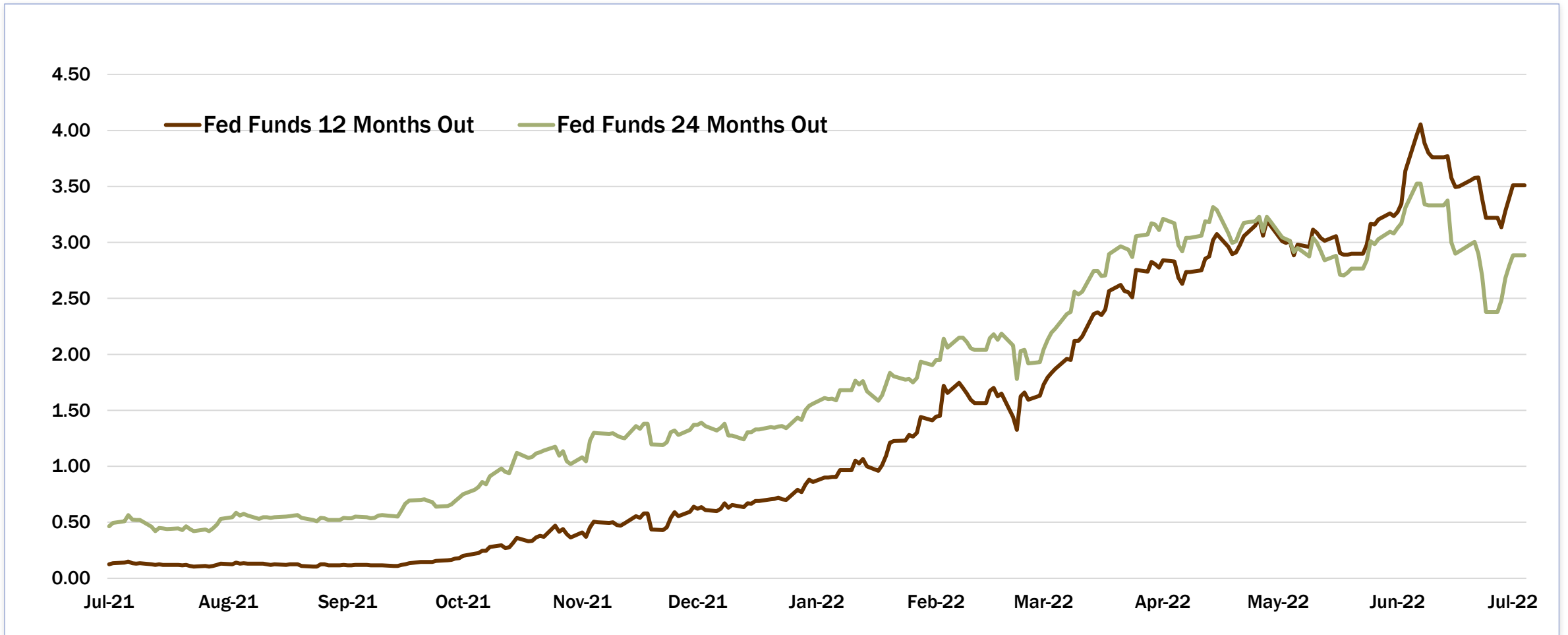
Source: Haverford Trust, FactSet. Past performance is not a guarantee of future results. The TIPs Breakeven represents a measure of expected inflation derived from the difference between the US Treasury yield and the US Treasury Inflation-Protected Security (TIPS) yield for a given maturity. The Bloomberg Commodity Index is made up of 21 commodities which are weighted to account for economic significance and market liquidity.

Housing Market

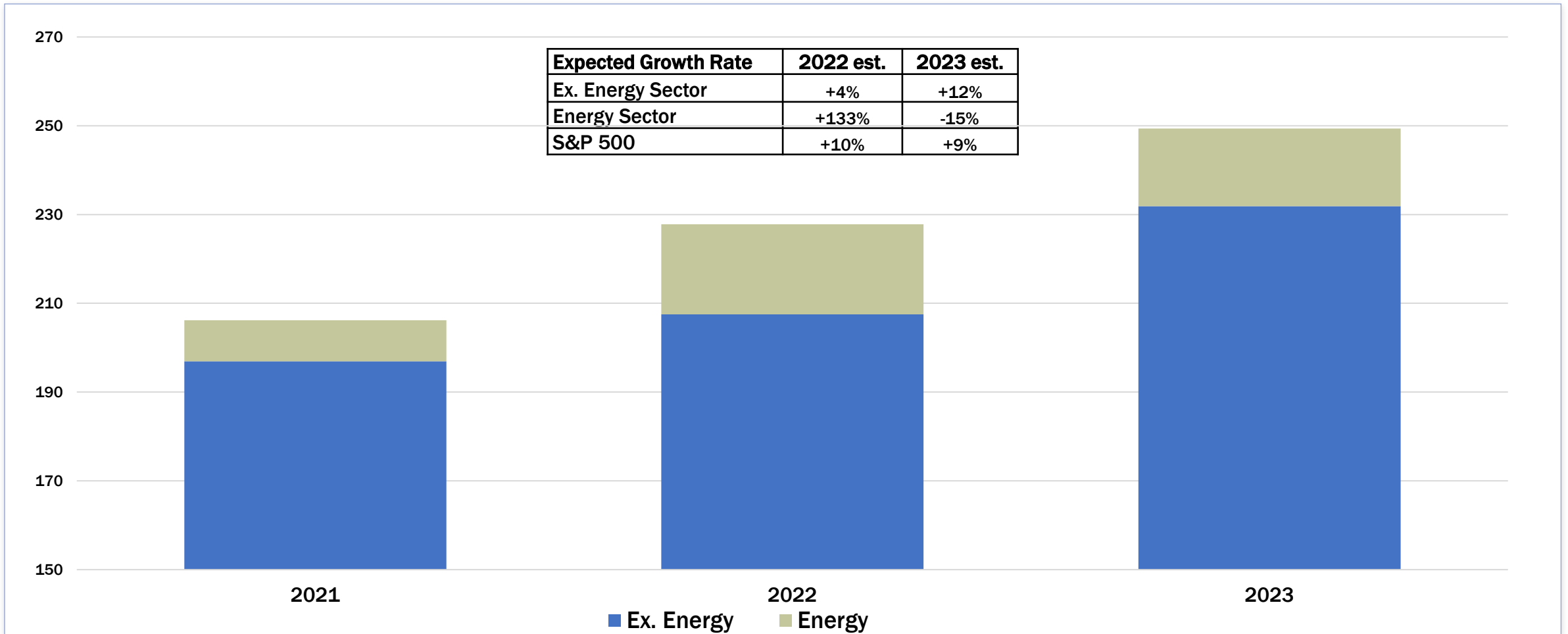


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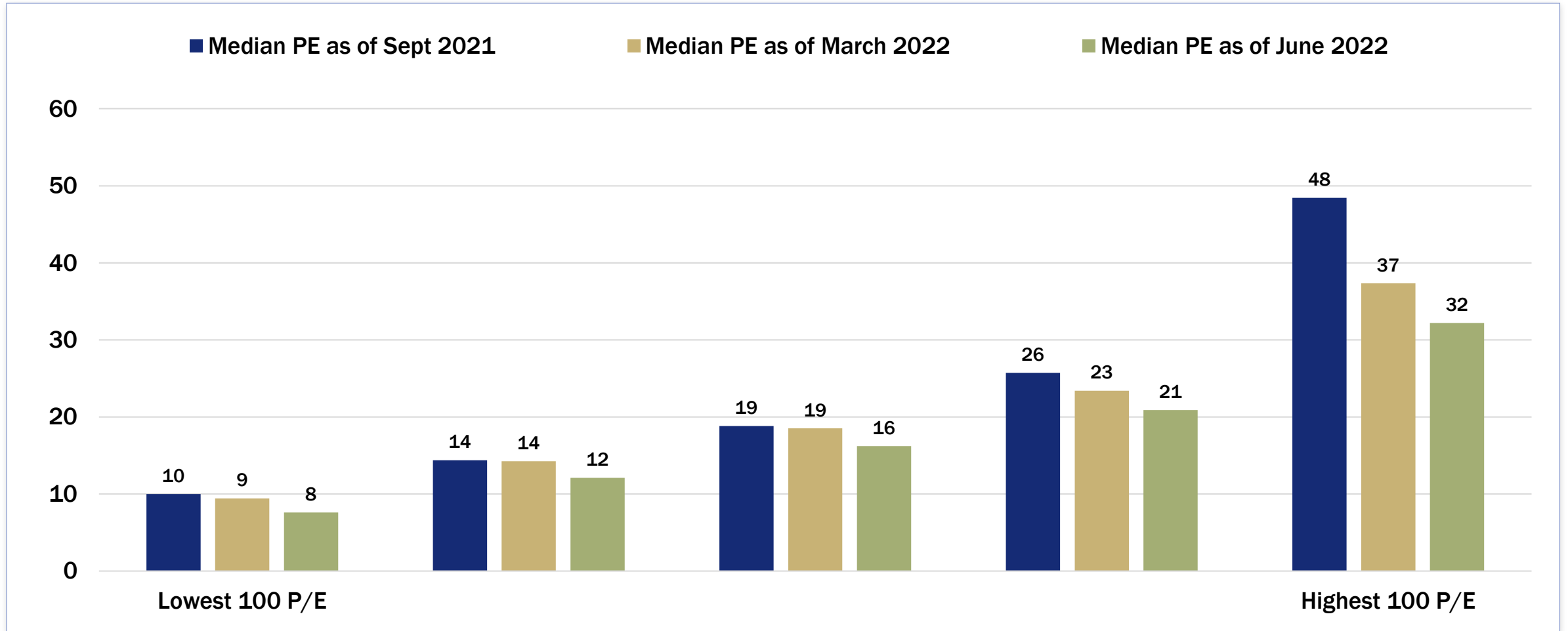
Fed Funds Expectations



S&P 500 Earnings Expectations



Median Price to Earnings Multiples of S&P 500 Companies



Bear Market Performance

- The S&P 500 has spent 20% of trading days trading 20% below all-time highs.
- The average price performance 12 months later is +13%.
- Following bear markets, forward 12-month performance is positive 86% of the time.

