



May, 2024

Market Perspectives Video

Positive Tone Heading into Summer

Charles Boettcher, Southwest Divisional Managing Director & Senior Portfolio Manager

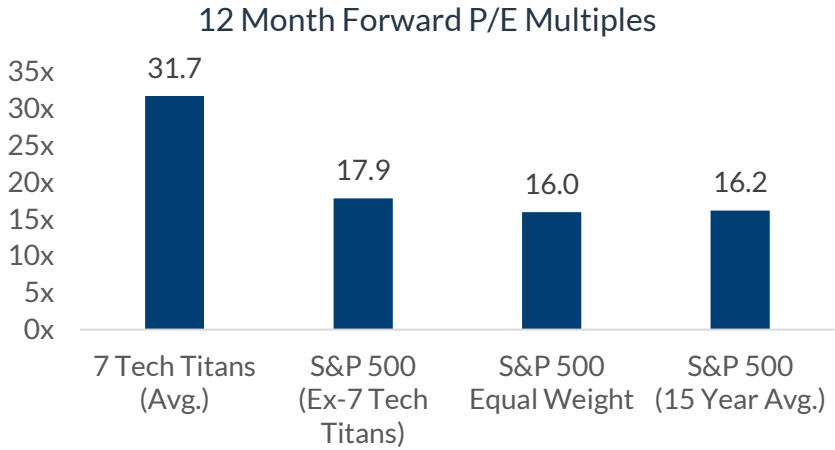
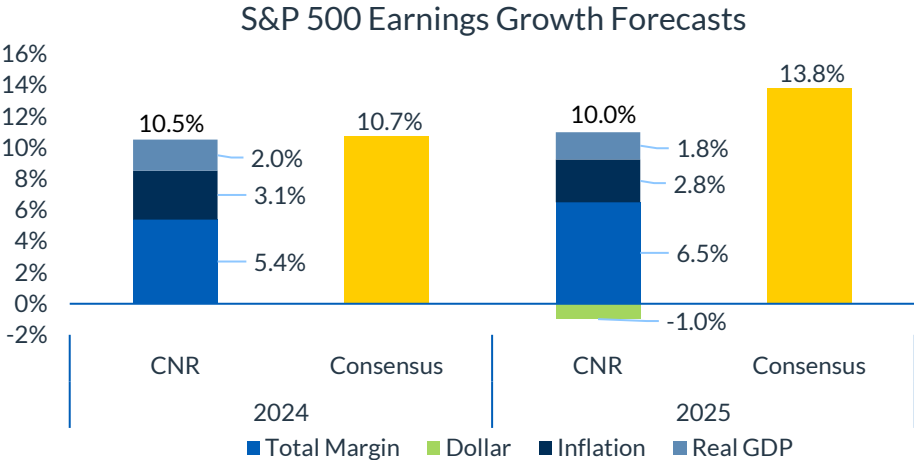
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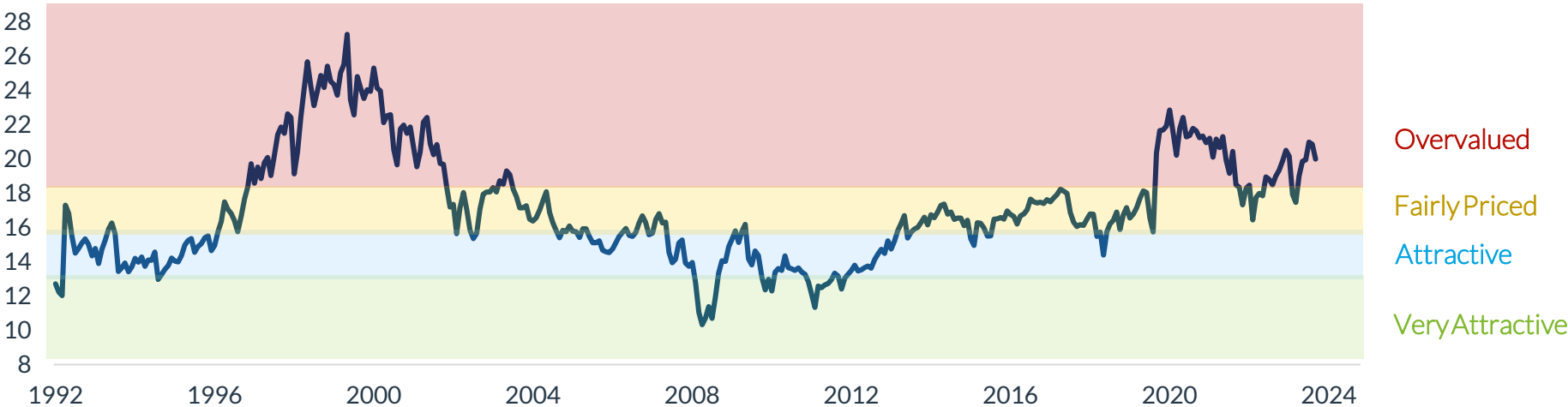


Equity Risk/Reward Conditions Appear Modestly Positive

- Focusing on fundamentals is key.
- Stronger confidence in a solid 2024 earnings recovery, but maintaining below consensus expectations.
- Equity valuations appear more reasonable for broader market.



S&P 500 Forward Price/Earnings Ratio



Sources: FactSet, CNR Research, as of April 30, 2024.

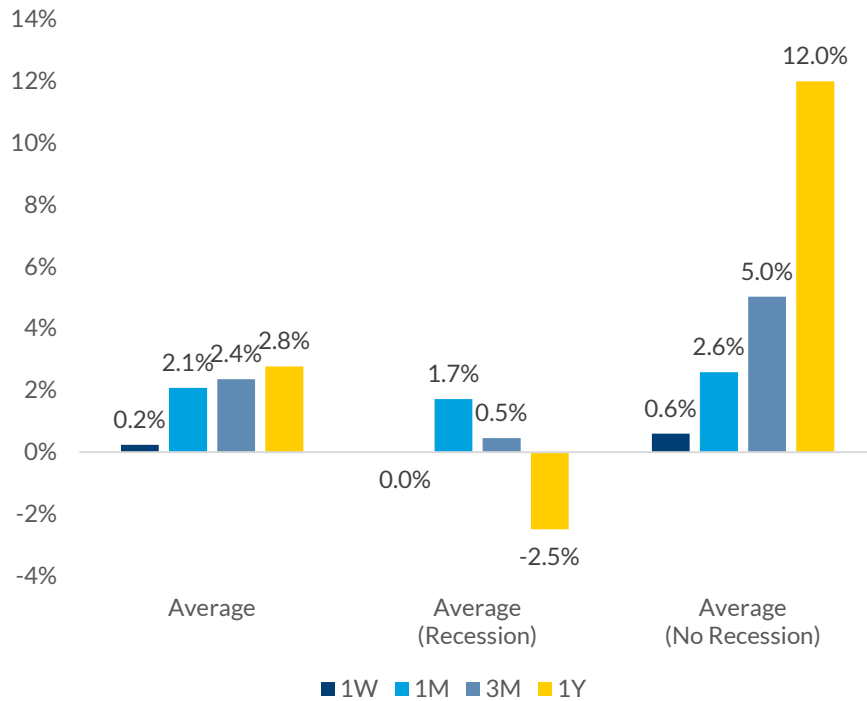
Indices are unmanaged, and one cannot invest directly in an index. Information is subject to change and is not a guarantee of future results.



Heightened Geopolitical Risk

Markets Have Shown Resilience Outside Of Recessionary Environments

S&P 500 Performance



The stock market’s longer-term reaction ultimately is more impacted by the strength of underlying economic fundamentals.

Select Geopolitical Shocks	First Trading Date	S&P 500 Performance			
		1W	1M	3M	1Y
Yom Kippur War/Oil Embargo	10/8/1973	-0.2%	-3.7%	-10.2%	-38.7%
Iran Hostage Crisis	11/5/1979	1.7%	5.8%	13.9%	33.7%
Iraq Invades Kuwait	8/2/1990	-3.1%	-7.9%	-11.8%	14.0%
First Gulf War	1/17/1991	2.1%	12.9%	19.4%	31.8%
9/11	9/17/2001	-3.4%	3.8%	9.6%	-14.6%
War in Afghanistan	10/8/2001	2.6%	5.1%	10.0%	-23.7%
Second Gulf War	3/20/2003	-0.8%	2.2%	14.1%	28.9%
Orange Revolution/Ukraine	11/22/2004	0.2%	2.9%	2.5%	9.1%
Russo-Georgian War	8/8/2008	0.2%	-4.0%	-27.7%	-19.9%
Russian Invasion of Crimea	2/27/2014	1.3%	0.3%	4.1%	15.8%
Russian Invasion of Ukraine	2/24/2022	1.8%	6.1%	-5.0%	-5.9%
Israel/Hamas War	10/7/2023	0.5%	1.4%	9.4%	-

During or six months prior to recession

Source: FactSet, as of February 2024.

Indices are unmanaged, and one cannot invest directly in an index. Index returns do not reflect a deduction for fees or expenses.

Past performance is no guarantee of future results.



Important Information

MARKET PERSPECTIVES: MAY 2024

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Equity investing strategies & products. There are inherent risks with equity investing. These risks include, but are not limited to stock market, manager or investment style. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

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Index Definitions

The Standard & Poor's 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent US equity performance.

The Dow Jones U.S. Select Dividend Index aims to represent the U.S.'s leading stocks by dividend yield.

MSCI All Country World Index (ACWI): The MSCI All Country World Index (ACWI) is a stock index designed to track broad global equity-market performance.

The Bloomberg US Aggregate Bond Index measures the performance of investment grade, US dollar-denominated, fixed-rate taxable bonds.

The Bloomberg US Municipal Bond Index measures the performance of investment grade, US dollar-denominated, long-term tax-exempt bonds.

The Magnificent 7: The seven companies commonly recognized for their market dominance, their technological impact, and their changes to consumer behavior and economic trends: Alphabet (GOOGL; GOOG), Amazon (AMZN), Apple (AAPL), Meta Platforms (META), Microsoft (MSFT), NVIDIA (NVDA), and Tesla (TSLA).





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