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Market Perspectives Video Into the Second Leg

Charles Boettcher, Southwest Divisional Managing Director & Senior Portfolio Manager

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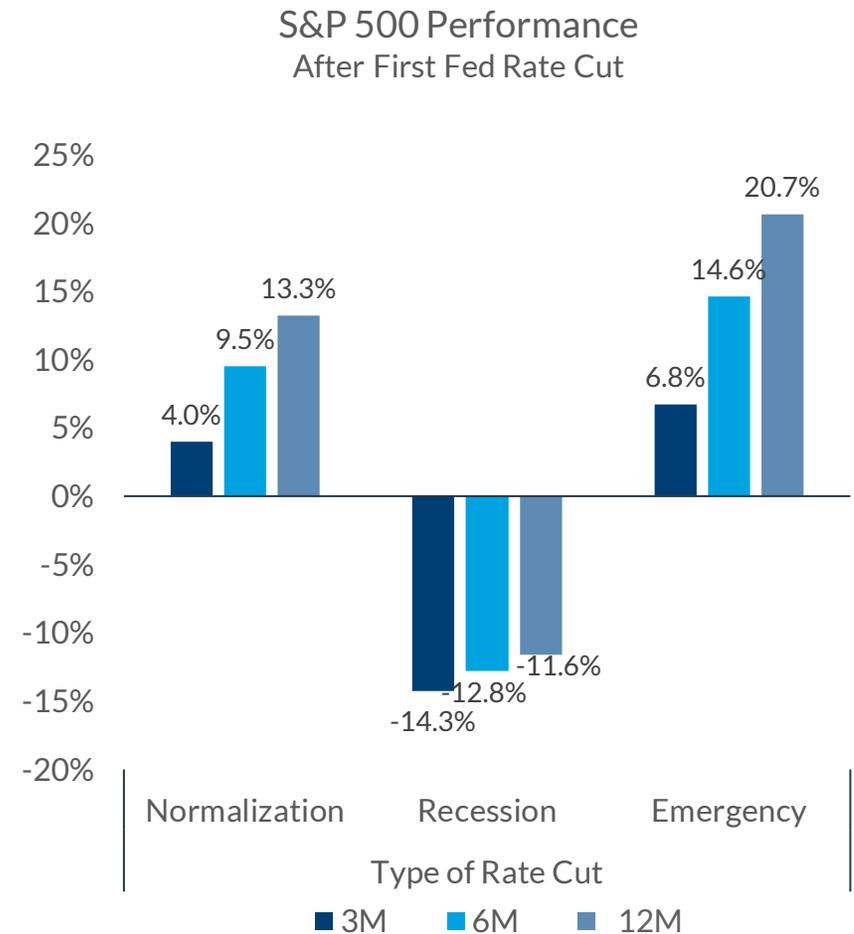
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The Stock Market and Fed Rate Cuts

- Stock market performance has historically been influenced by why the Fed is cutting rates.
- When the Fed is cutting to normalize rates rather than for recessionary concerns, stocks tend to do well.

Date of First Cut	Type of Fed Rate Cut	S&P 500 Return		
		3M	6M	12M
9/27/1984	Normalization	-0.7%	7.5%	8.6%
10/22/1987	Emergency	-0.7%	4.8%	13.9%
6/5/1989	Normalization	9.8%	8.9%	14.1%
7/13/1990	Recession	-19.8%	-14.2%	3.5%
7/6/1995	Normalization	5.0%	11.5%	21.4%
9/29/1998	Emergency	18.4%	22.6%	20.9%
1/3/2001	Recession	-18.1%	-9.5%	-14.3%
9/18/2007	Recession	-4.9%	-14.6%	-23.9%
7/31/2019	Normalization	1.9%	10.2%	8.9%
3/3/2020	Emergency	2.6%	16.5%	27.2%
	Average	-0.7%	4.4%	8.0%



Emergency Cuts = Black Monday (1987), Russian Ruble/LTCM Crisis (1998), COVID (2020)
 Source: FactSet, St. Louis Fed. Information is subject to change and is not a guarantee of future results.



Important Information

MARKET PERSPECTIVES: APRIL 2024

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Past performance or performance based upon assumptions is no guarantee of future results.

All investing is subject to risk, including the possible loss of the money you invest. As with any investment strategy, there is no guarantee that investment objectives will be met and investors may lose money. Diversification does not ensure a profit or protect against a loss in a declining market.

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.

Fixed Income investing strategies & products. There are inherent risks with fixed income investing. These risks include, but are not limited to, interest rate, call, credit, market, inflation, government policy, liquidity or junk bond risks. When interest rates rise, bond prices fall. This risk is heightened with investments in longer-duration fixed income securities and during periods when prevailing interest rates are low or negative.

Municipal securities. The yields and market values of municipal securities may be more affected by changes in tax rates and policies than similar income-bearing taxable securities. Certain investors' incomes may be subject to the Federal Alternative Minimum Tax (AMT), and taxable gains are also possible. Investments in the municipal securities of a particular state or territory may be subject to the risk that changes in the economic conditions of that state or territory will negatively impact performance. These events may include severe financial difficulties and continued budget deficits, economic or political policy changes, tax base erosion, state constitutional limits on tax increases and changes in the credit ratings.

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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 Russell 2000® Index is a market capitalization-weighted index measuring the performance of the small-cap segment of the US equity universe and includes the smallest 2,000 companies in the Russell 3000® Index.

Nasdaq 100 Index is an index composed of the 100 largest, most actively traded U.S. companies listed on the Nasdaq stock exchange.

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

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

Large-cap (sometimes called "big cap") refers to a company with a market capitalization value of more than \$10 billion. Large cap is a shortened version of the term "large market capitalization."

Mid-cap stocks are defined as having a market capitalization between \$2 and \$10 billion USD.

Small-cap stocks are defined as having a market capitalization between \$300 million and \$2 billion USD.

A dividend is the distribution of a company's earnings to its shareholders and is determined by the company's board of directors. Dividends are often distributed quarterly and may be paid out as cash or in the form of reinvestment in additional stock.

Investment Grade Municipal Bonds: Investment-grade municipal bonds are debt securities, issued by state and local governments carrying the lowest credit risk that a bond issuer may default. Investment Grade Municipal Bonds: Bloomberg Municipal Bond Inter-Short 1-10 Year Total Return Index.

Investment Grade Corporate Bonds: Investment grade corporate bonds are low-risk bonds. Because they are bonds, they are not tied to equity. Instead, they are like debt notes issued by a corporation. Investment Grade Corporate Bonds: Bloomberg Intermediate Corporate Bond Index.





New York Headquarters

400 Park Avenue
New York, NY 10022
212-702-3500

Beverly Hills Headquarters

400 North Roxbury Drive
Beverly Hills, CA 90210
310-888-6000

18033435

www.cnr.com

