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Market Perspectives Video

September Starts with a Familiar Tone

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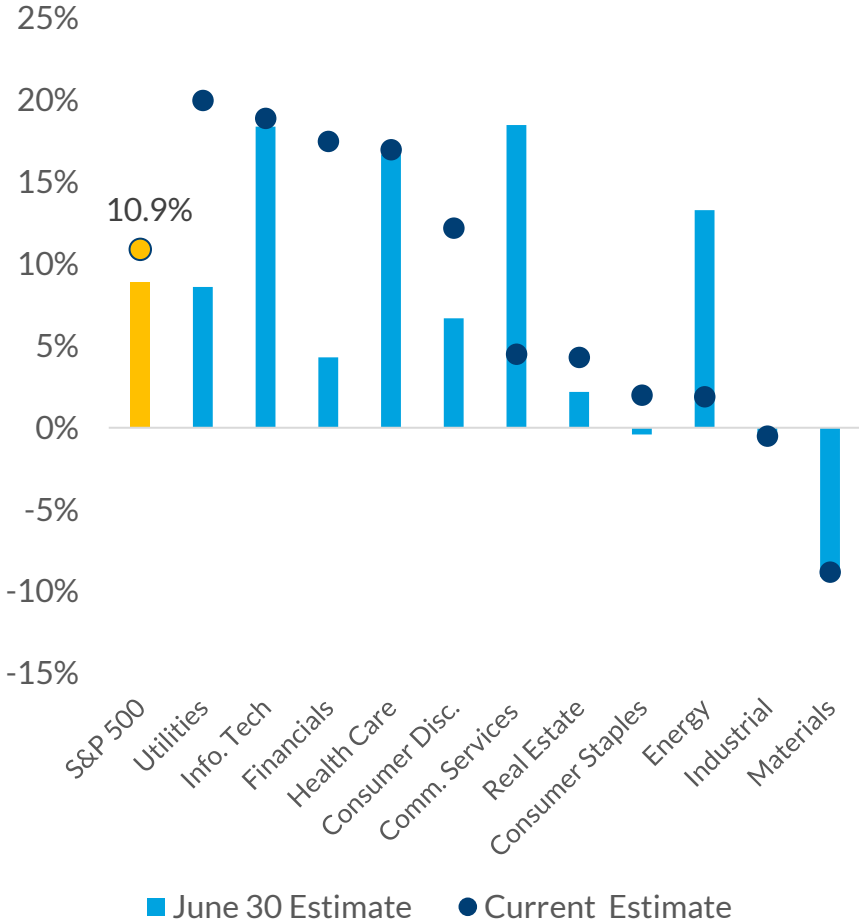
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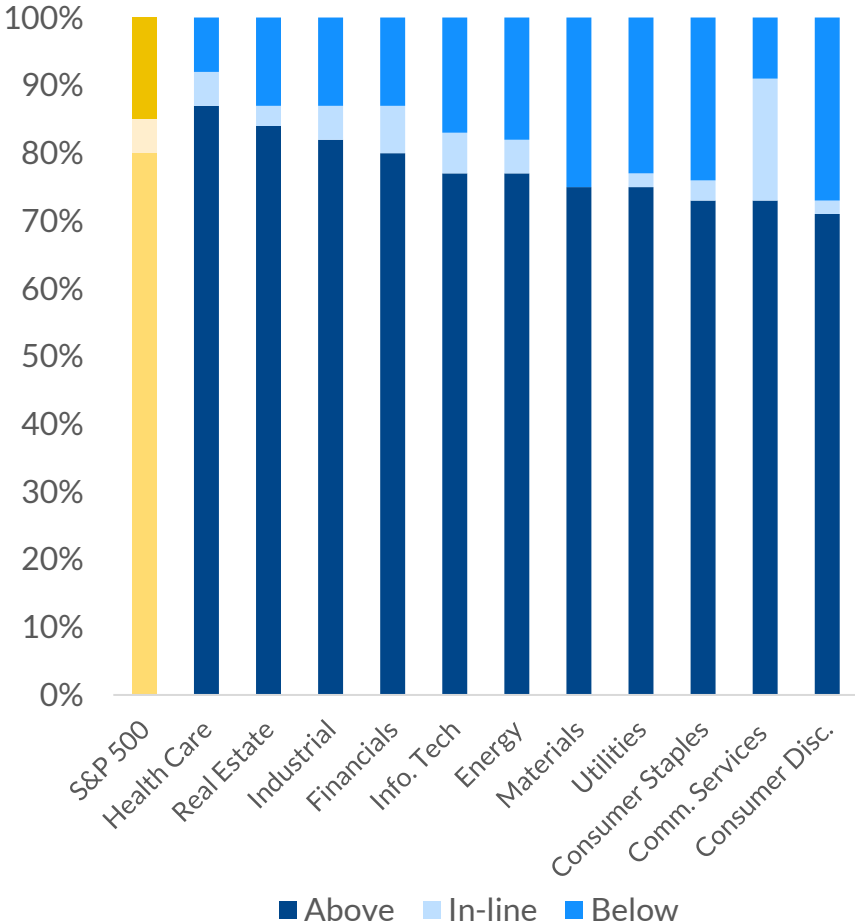
Earnings Remain Supportive

- While some concern over revenue growth surfaced during Q2 earnings season, profitability continued to be strong.
- With 96% of companies reporting, 81% beat consensus expectations for an average blended increase of 10.9%.

S&P 500 Q2 Y/Y Earnings Growth



Q2 Earnings vs. Consensus Estimates

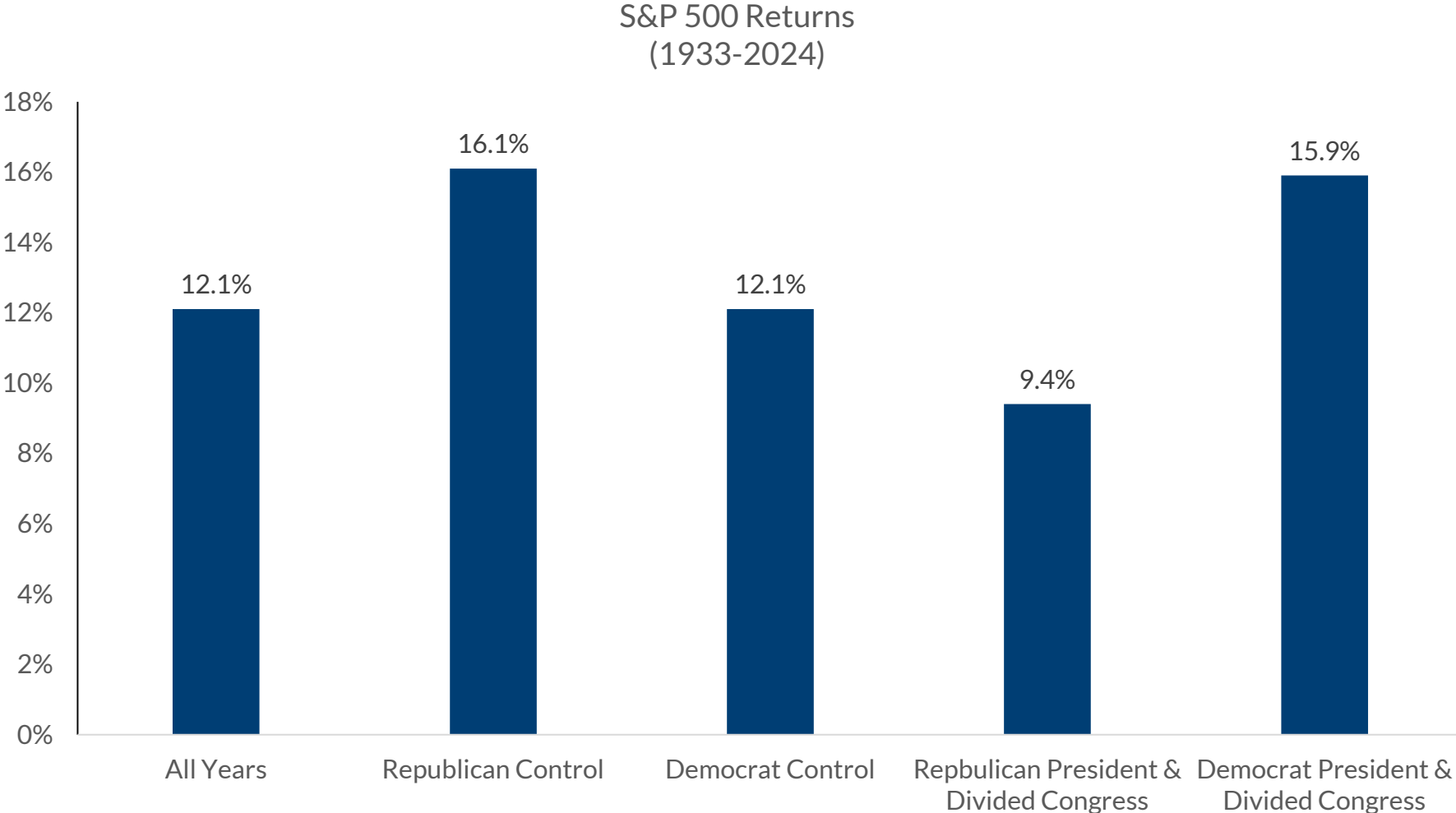


Source: FactSet, as of August 2024.
 Information is subject to change and is not a guarantee of future results.



The Stock Market is Not Partisan

- Over the long run, market returns do not appear correlated to political party control.
- Corporate profits, interest rates, and the direction of monetary policy tend to be much more important.

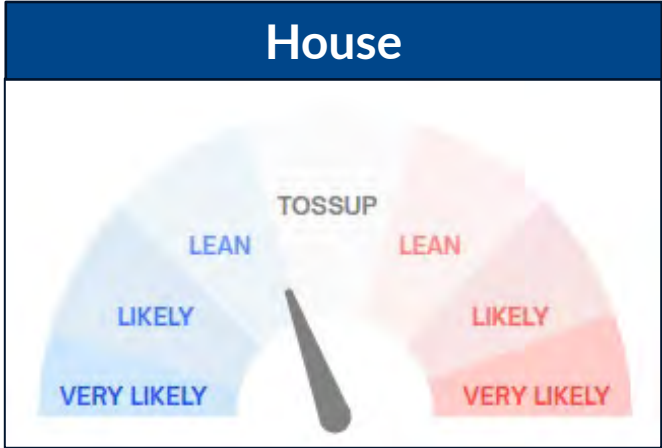
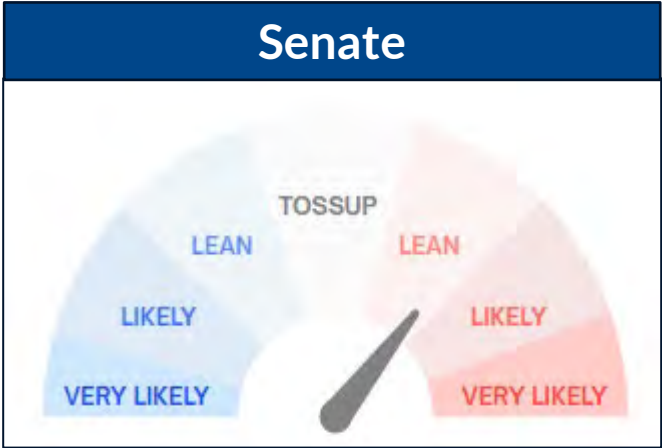
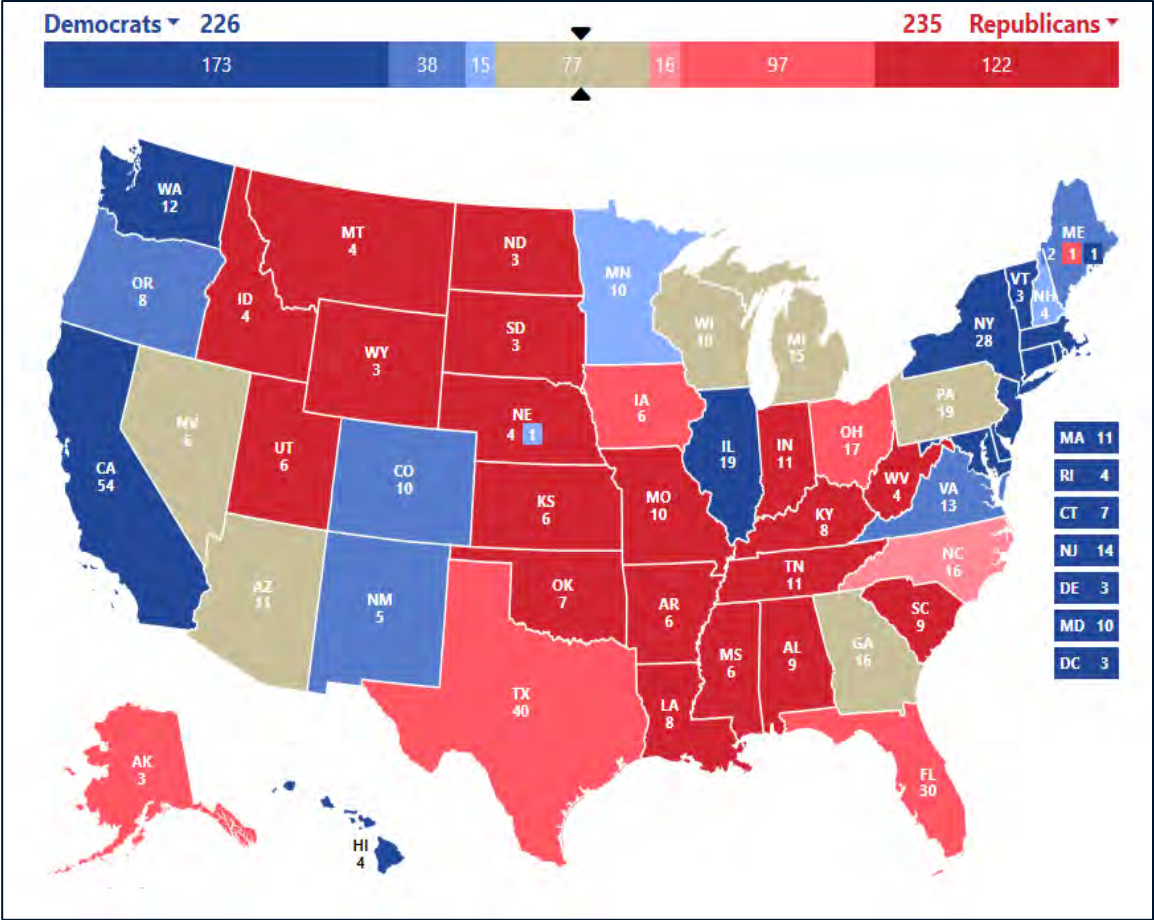


Source: CNR Research, Bloomberg, as of August 2024.



Election 2024 – Too Close to Call

- After a volatile summer, the presidential race is back to where it started – nearly a dead heat.
- It is increasingly likely that a divided government is the likely outcome in November.



Source: www.270towin.com, polymarket.org, as of August 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.

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.

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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 stock market index that measures the performance of the 2,000 smaller companies included in the Russell 3000 Index.

NASDAQ Composite: is a stock market index that includes almost all stocks listed on the Nasdaq stock exchange. Along with the Dow Jones Industrial Average and S&P 500, it is one of the three.

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





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