



December, 2023

Market Perspectives Video

Putting a Bow on 2023

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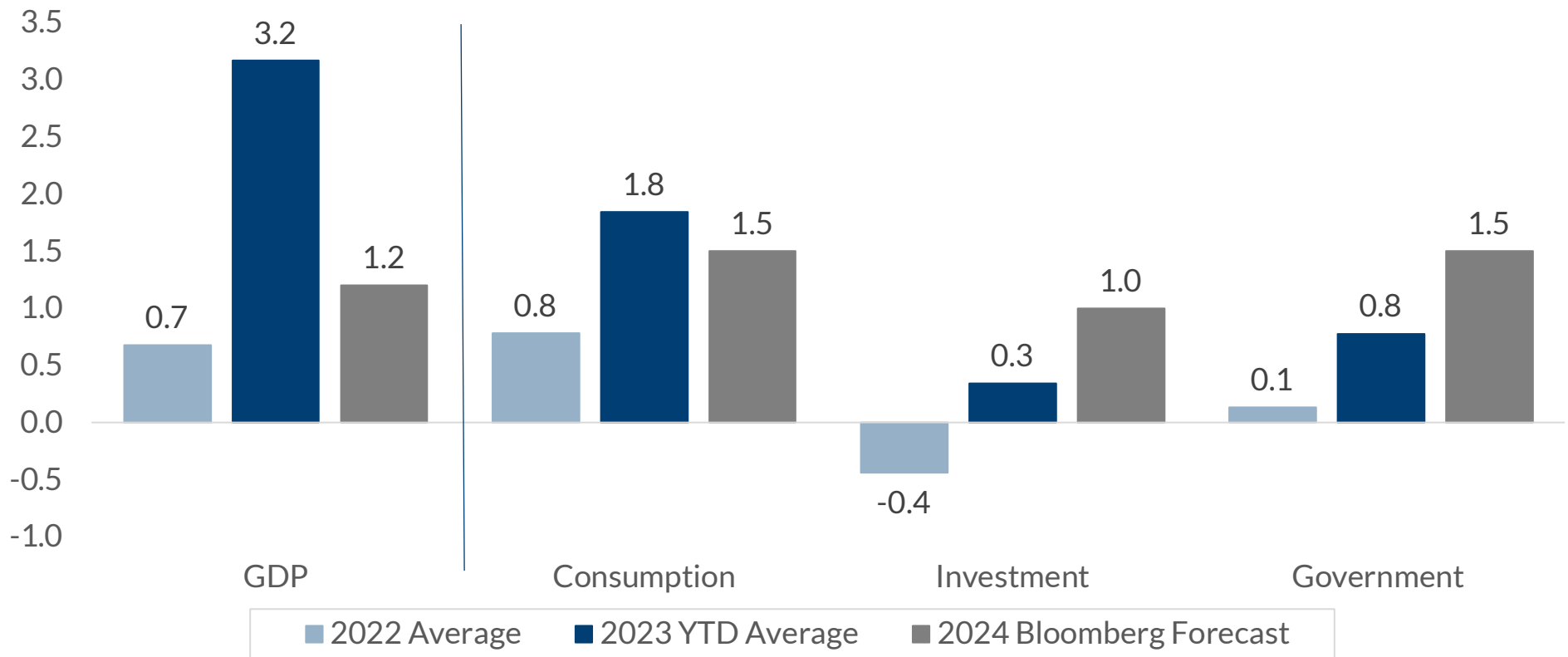
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Economy: The Driving Forces

- The strong pace of economic growth this year has been driven by robust consumer spending and increases in investment.
- We anticipate the pace of growth to moderate in the coming quarters, primarily due to a slowing in consumer spending.

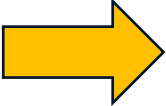
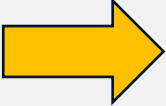
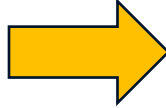
Contribution to GDP
 %, average of period, seasonally adjusted



Data current as of December 12, 2023
 Source: Bureau of Economic Analysis, Bloomberg Composite of Economic Forecasts
 Information is subject to change and is not a guarantee of future results.



Potential Next Steps for Asset Allocation

Scenario		Action
<ul style="list-style-type: none"> If mild recession risk falls meaningfully 		<ul style="list-style-type: none"> Likely to increase exposure to MidSmall Cap equity and credit
<ul style="list-style-type: none"> If geopolitical tensions ease and tech EPS growth stalls 		<ul style="list-style-type: none"> Consider adding non-US equity exposure
<ul style="list-style-type: none"> If inflation falls further 		<ul style="list-style-type: none"> Increase exposure to longer fixed income

Source: CNR Research, as of December 2023. Information is subject to change and is not a guarantee of future results.



Important Information

MARKET PERSPECTIVES: DECEMBER 2023

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Index Definitions

S&P 500 Index: 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 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 most-followed stock market indices in the United States.





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