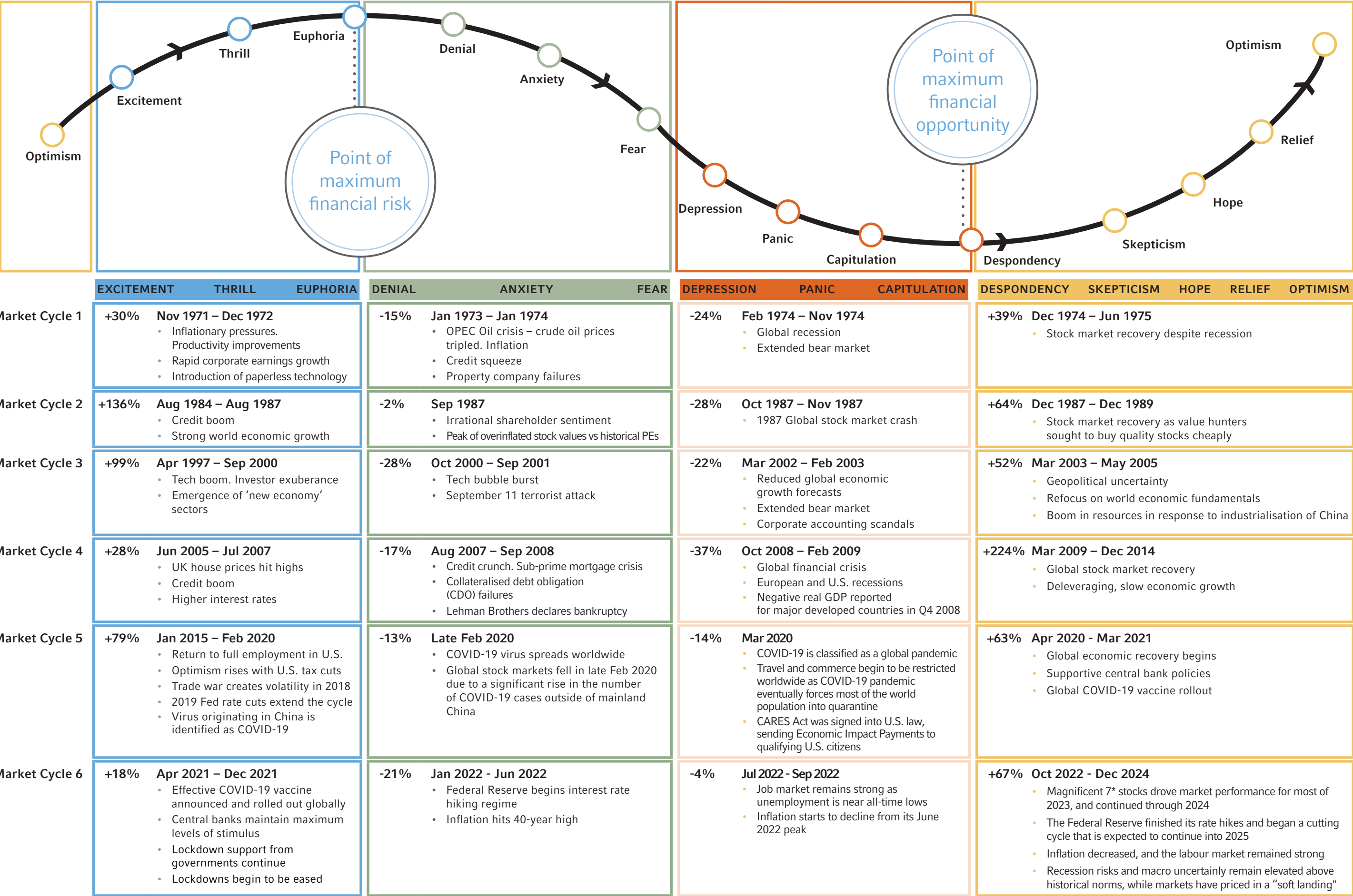


THE CYCLE OF MARKET EMOTIONS

MARKETING MATERIAL

Latest month end data as at 31 December 2024. Illustration purposes only. Market cycle returns calculated using Ibbotson U.S. Equity Total Return Index from 1971–1978 and Russell 3000® Index from 1979–2024. Past performance does not predict future returns. Indexes are unmanaged and cannot be invested in directly. *Magnificent 7 refers to Apple, Microsoft, Alphabet, Amazon, NVIDIA, Tesla and Meta as the largest market cap stocks.



All information contained in this report is correct at the time of production, is strictly for illustrative purposes only, and does not constitute investment advice. This report is designed for use by the financial adviser to assist in making a personal recommendation or managing investments for the underlying client.

For more information please contact your financial adviser.

IMPORTANT INFORMATION

This material does not constitute an offer or invitation to anyone in any jurisdiction to invest in any Russell Investments Investment product or use any Russell Investments Investment services where such offer or invitation is not lawful, or in which the person making such offer or invitation is not qualified to do so, nor has it been prepared in connection with any such offer or invitation.

Unless otherwise specified, Russell Investments is the source of all data. All information contained in this material is current at the time of issue and, to the best of our knowledge, accurate. Any opinion expressed is that of Russell Investments, is not a statement of fact, is subject to change and does not constitute investment advice.

The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested.

In the EU this marketing document has been issued by Russell Investments Ireland Limited. Company No. 213659. Registered in Ireland with registered office at: 78 Sir John Rogerson's Quay, Dublin 2, Ireland. Authorised and regulated by the Central Bank of Ireland. In the UK this marketing document has been issued by Russell Investments Limited. Company No. 02086230. Registered in England and Wales with registered office at: Rex House, 10 Regent Street, London SW1Y 4PE. Telephone +44 (0)20 7024 6000. Authorised and regulated by the Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN. This material should only be marketed towards Professional Clients as defined by the DFSA.

KvK number 67296386

© 1995-2025 Russell Investments Group, LLC. All rights reserved.

M-01692 EXP 31-Jan-2026 EMEA 2523 TV1932