

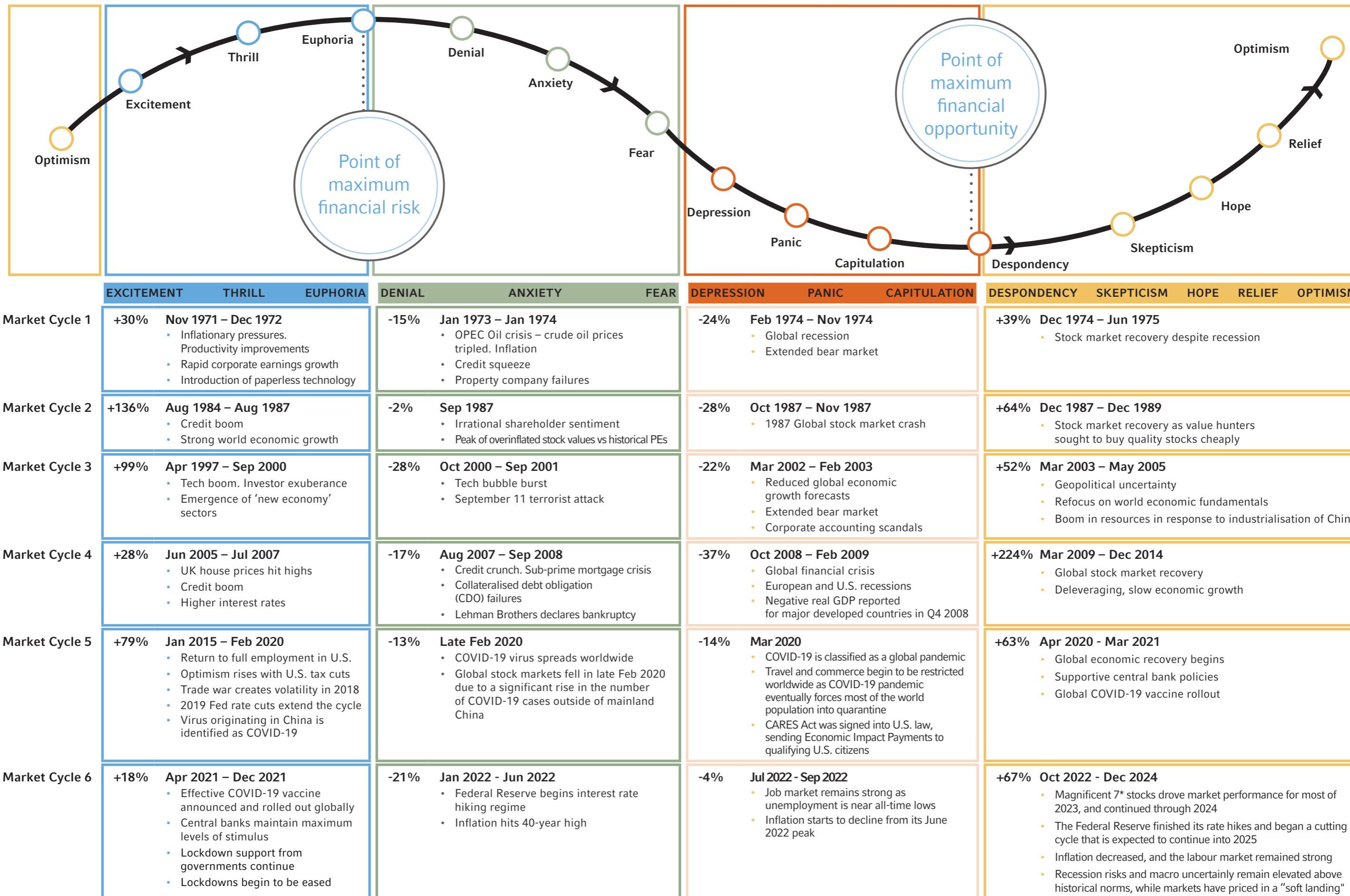
THE CYCLE OF MARKET EMOTIONS

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.



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