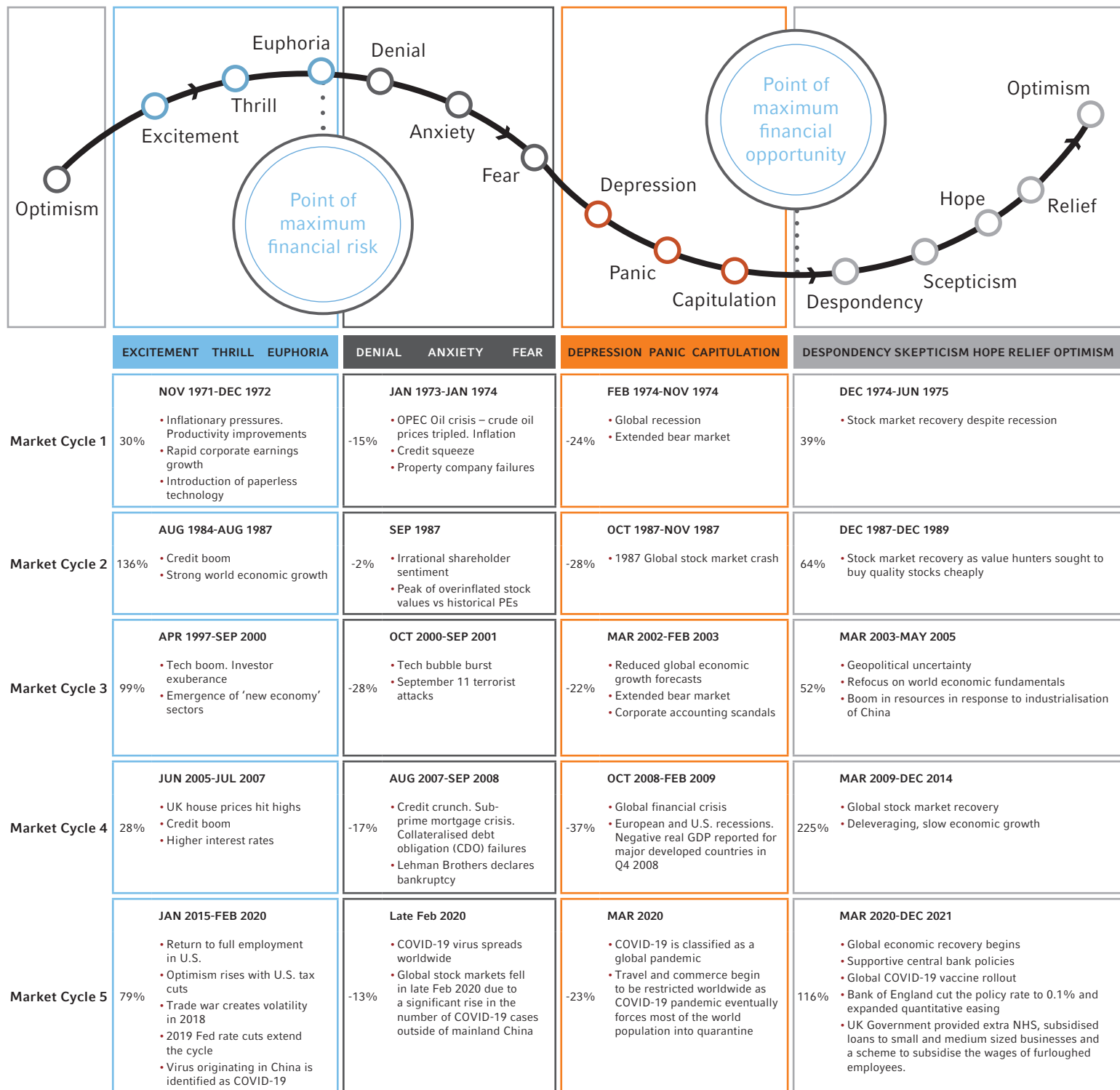


The Cycle of Market Emotions



Latest month end data as at 31 December 2021. Illustration purposes only.

Market cycle returns calculated using Ibbotson U.S. Equity Total Return Index from 1971–1978 and Russell 3000® Index from 1979–2021.

Any past performance is not necessarily a guide to future performance. Indexes are unmanaged and cannot be invested in directly.