





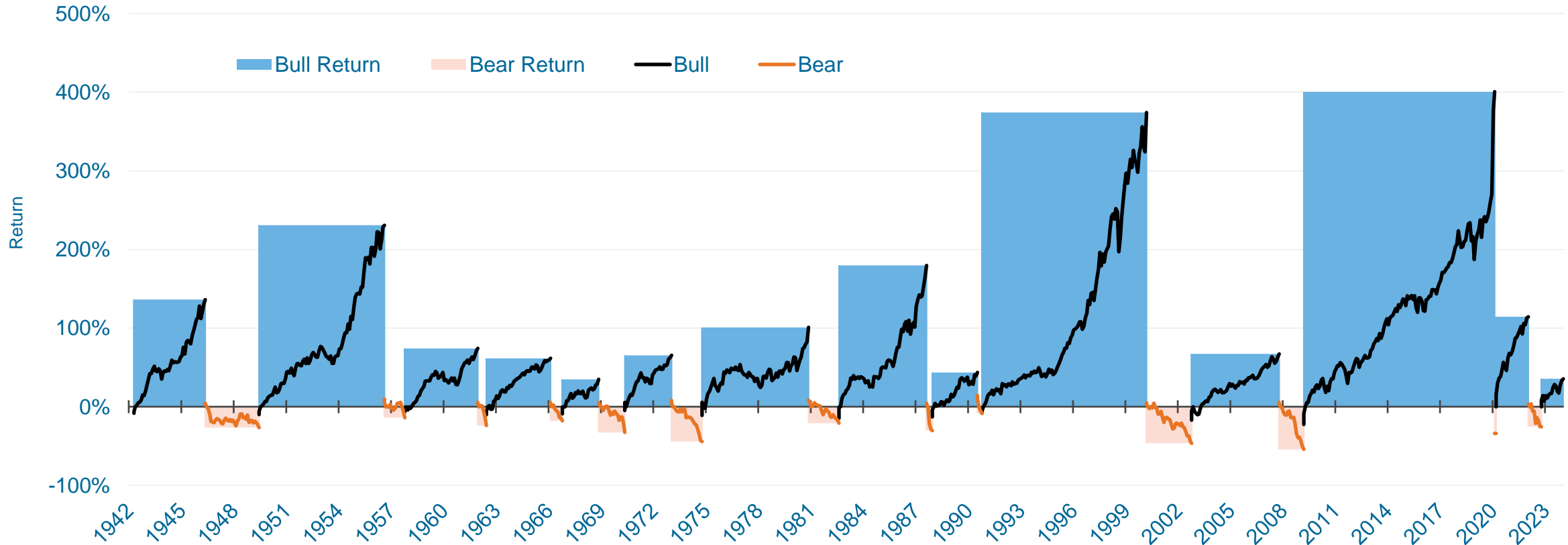


Bulls outrun bears since 1942

The average length of a bull market is much longer than a bear market, where gains in a bull market often far exceed losses in a bear market.

Avg. duration		Avg. return	
	56		137%
	15		-29%

S&P 500 returns



Source: Bloomberg January 31, 2024 *Local currency; price only returns, A bull (bear) market is defined as a positive (negative) move greater than 20%.



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