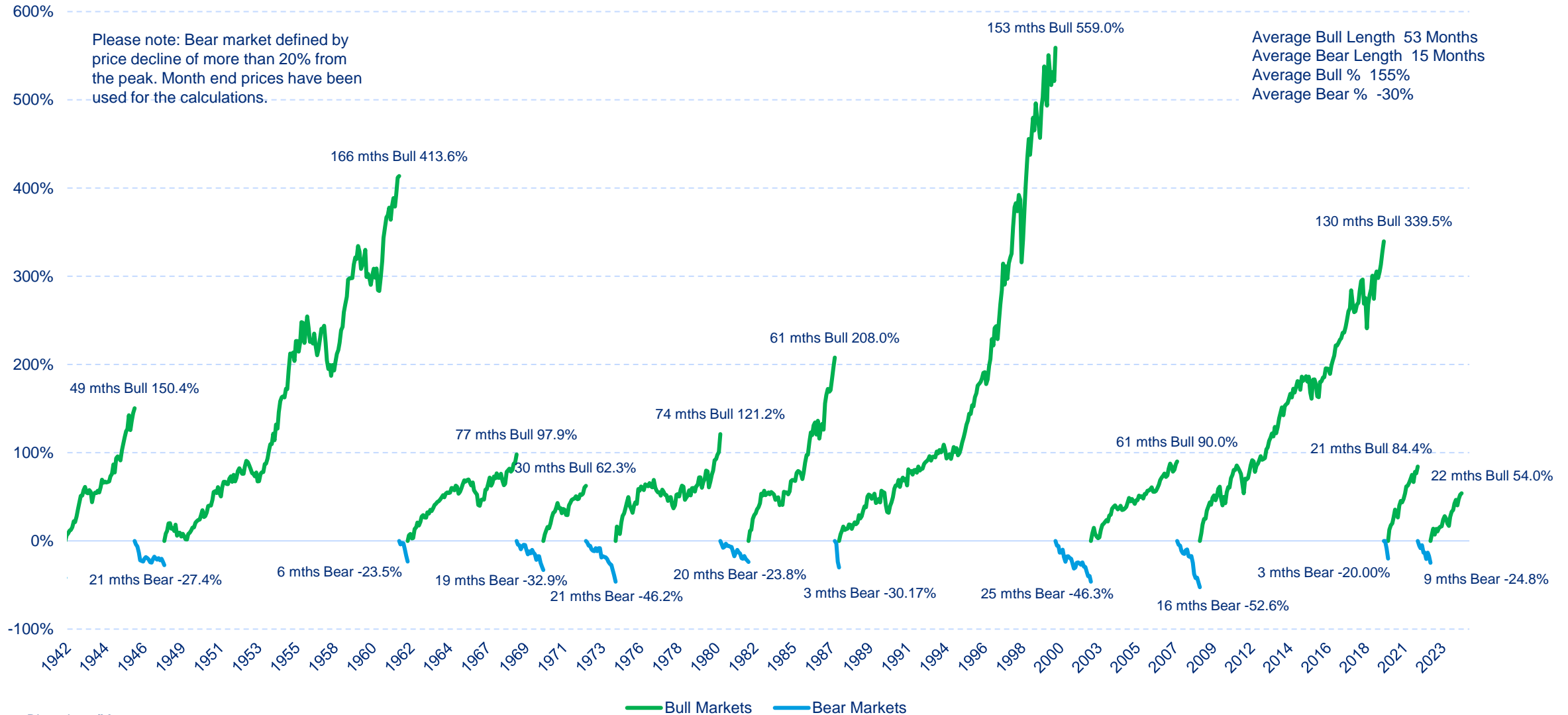


US S&P 500 Bull & Bear Markets – July 2024



Source: Bloomberg/Mercer

* Past performance is not an indicator of future performance

