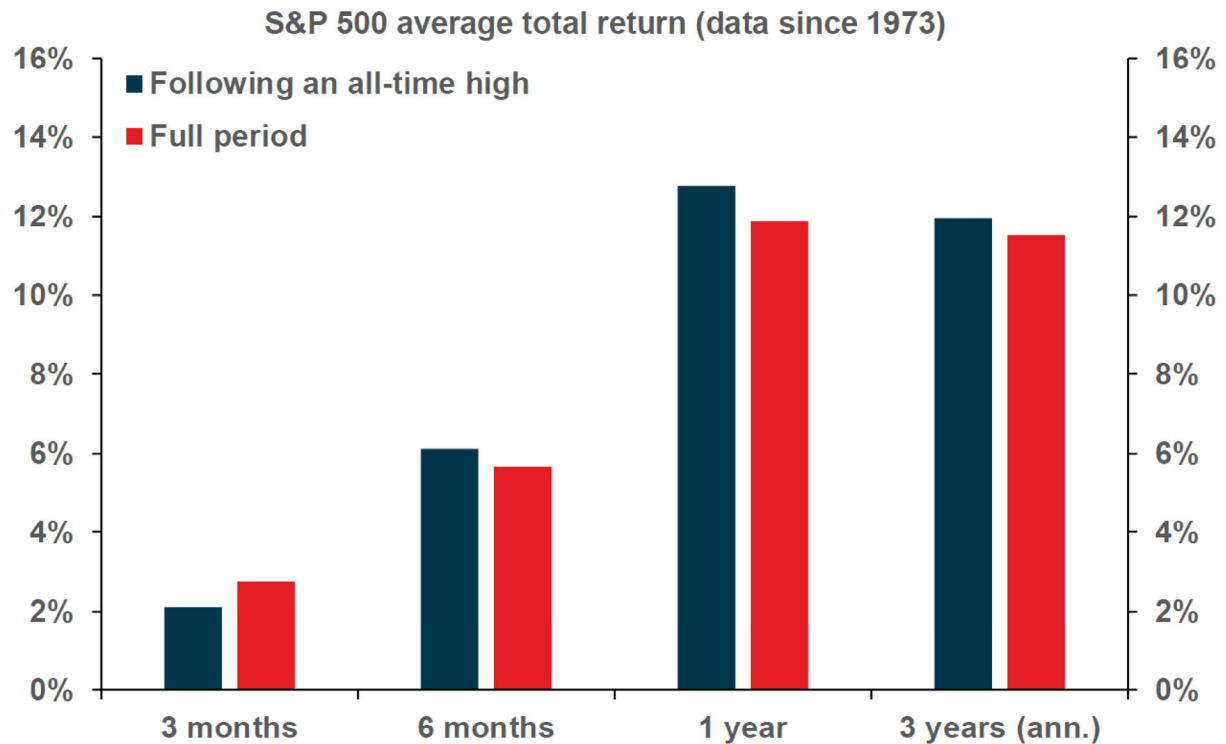


Equity returns following a new all-time high

Description

Illustrates how S&P 500 returns following a new all-time high do not significantly differ from returns observed in general*.

Helpful for investors that are reluctant to put new money to work when markets are at an all-time high. In fact, because equities generally go up in the long-run, all-time highs are not uncommon at all and investors would be missing out by avoiding them.



CIO Office (data via Refinitiv).

21 | *This does not necessarily hold in all equity markets, but it does hold for the S&P 500.