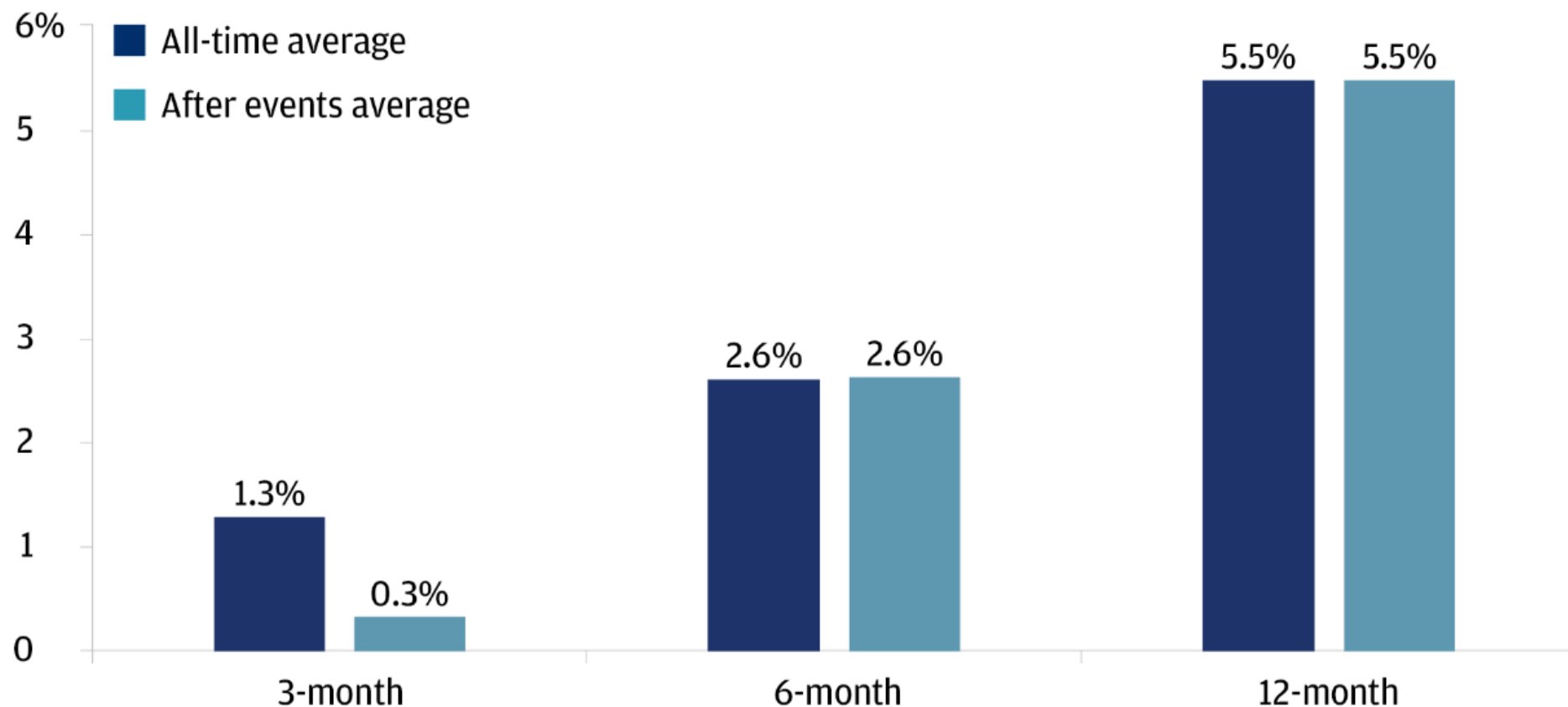


Historical data shows the typically fleeting impact of geopolitical events on equity returns

Average real S&P 500 return vs. average real S&P 500 return after geopolitical events



Sources: Robert Shiller, Haver Analytics. Data as of December 31, 2023. Note: Return refers to price return. Geopolitical events in the above chart refer to 36 events selected from 80 years of geopolitical events beginning with Germany's invasion of France in 1940 and ending with the war in Ukraine in 2022. We measured the 3-month, 6-month and 12-month returns following these events.