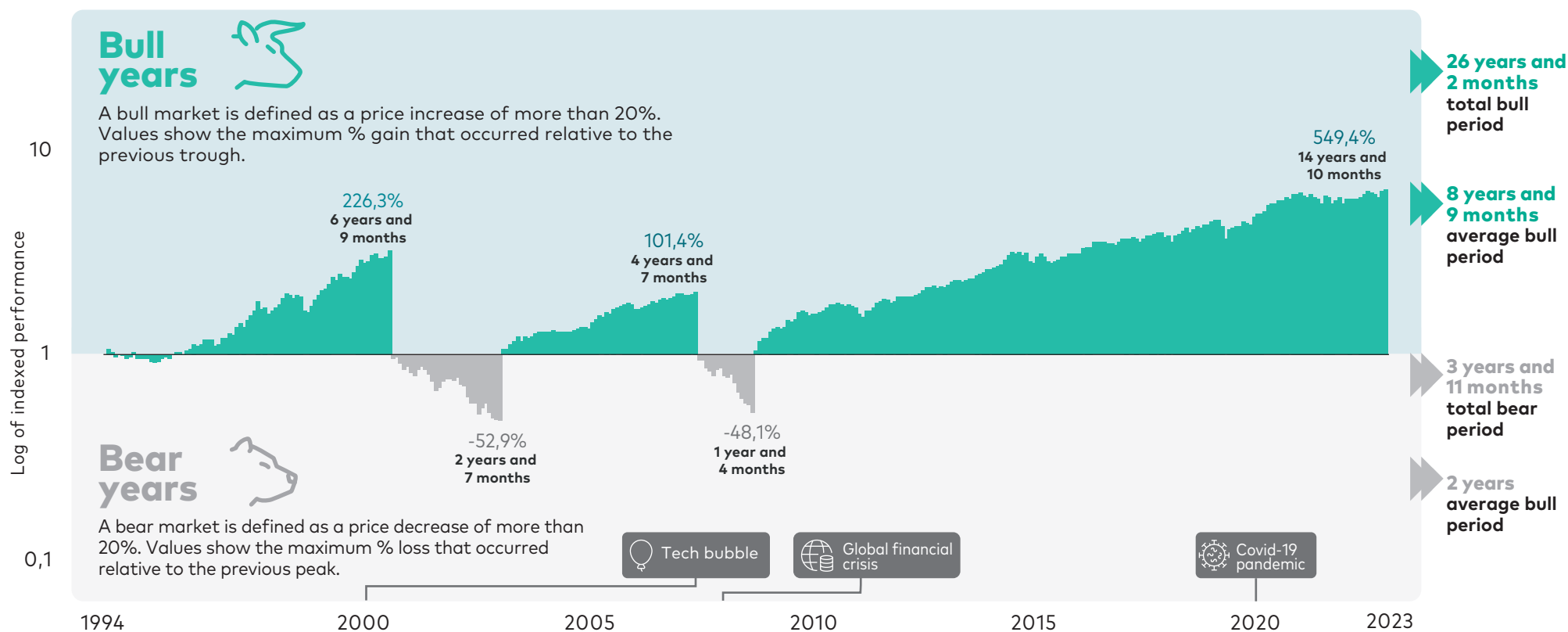


Bull and bear markets over time



Notes: Calculations are based on FTSE All World Index (EUR TR). A bear (bull) market is defined as a price decrease (increase) of more than 20%. The plotted areas depict the losses / gains ranging from the minimum following a 20% loss to the respective maximum following a 20% appreciation in the underlying index. Time period: 31/12/1993 to 31/12/2023. Calculations based on monthly data. Logarithmic scale on y axis. Source: Morningstar and Bloomberg.

Past performance is not a reliable indicator of future results. The value of investments, and the income from them may fall or rise and investors may get back less than they invested.

Investment risk information

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Investment information

If you have any questions related to your investment decision or the suitability or appropriateness for you of the product[s] described in this document, please contact your financial adviser.

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