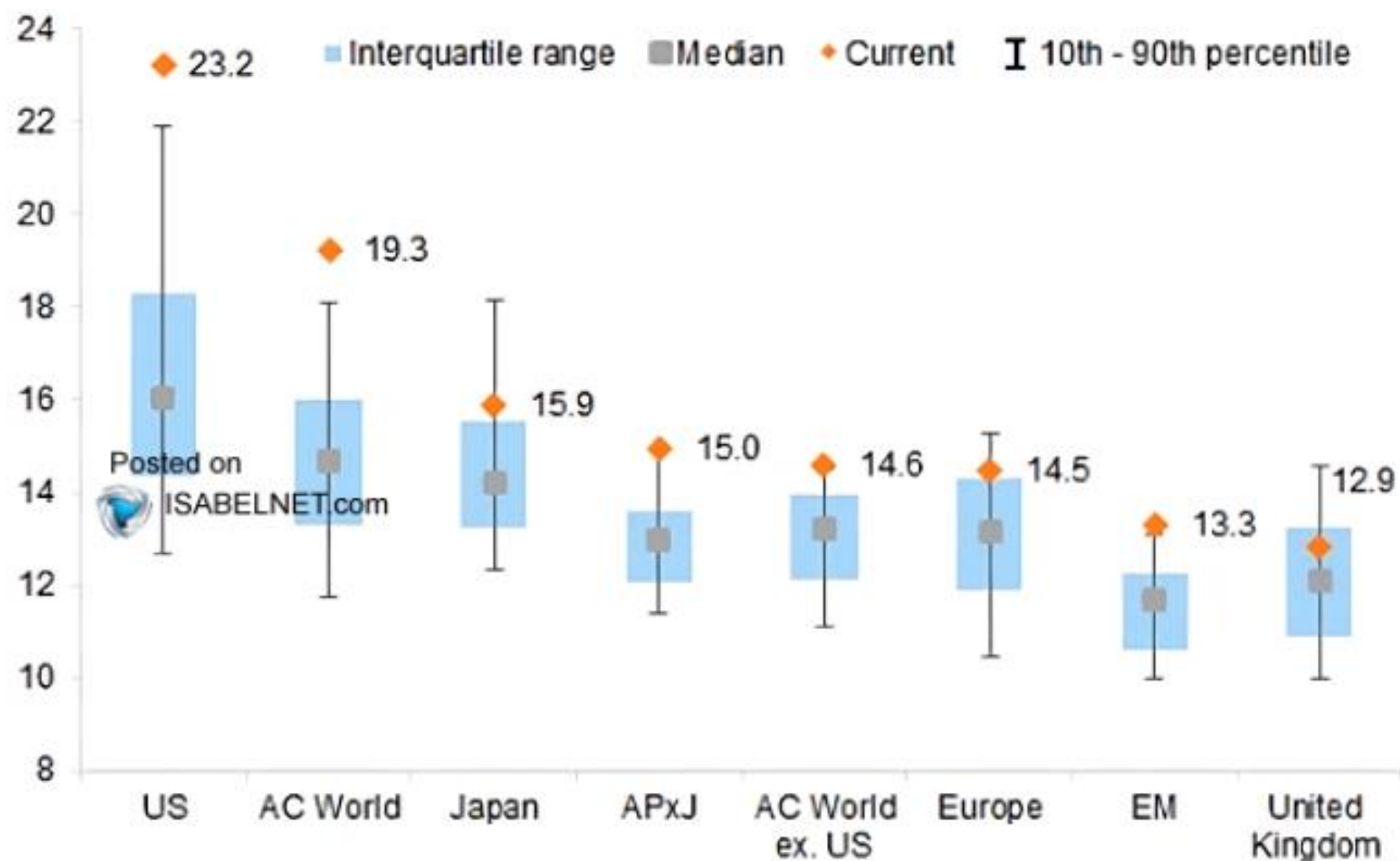


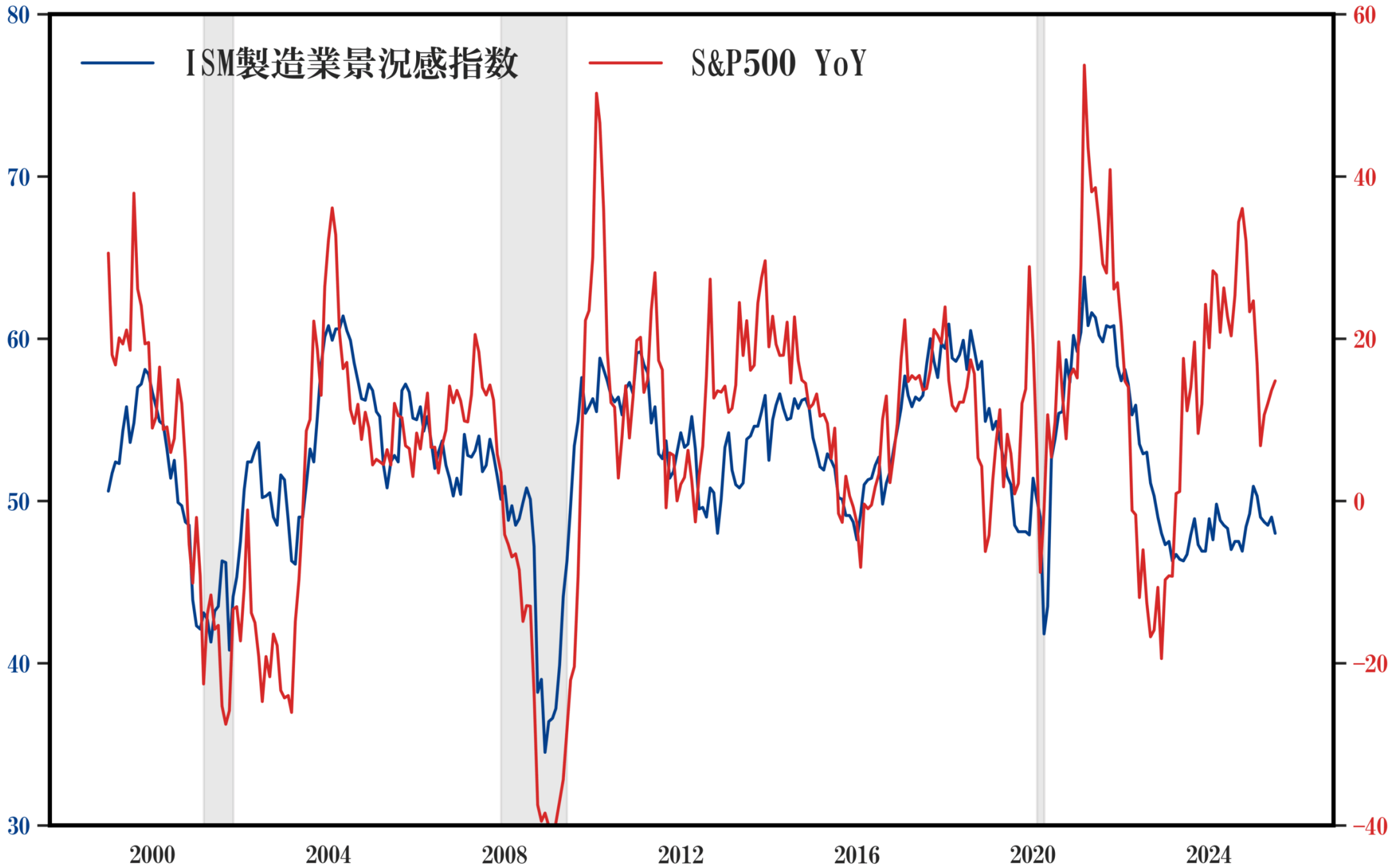
弱気派は賢く
強気派は儲かる

Exhibit 26: MSCI Regions valuations

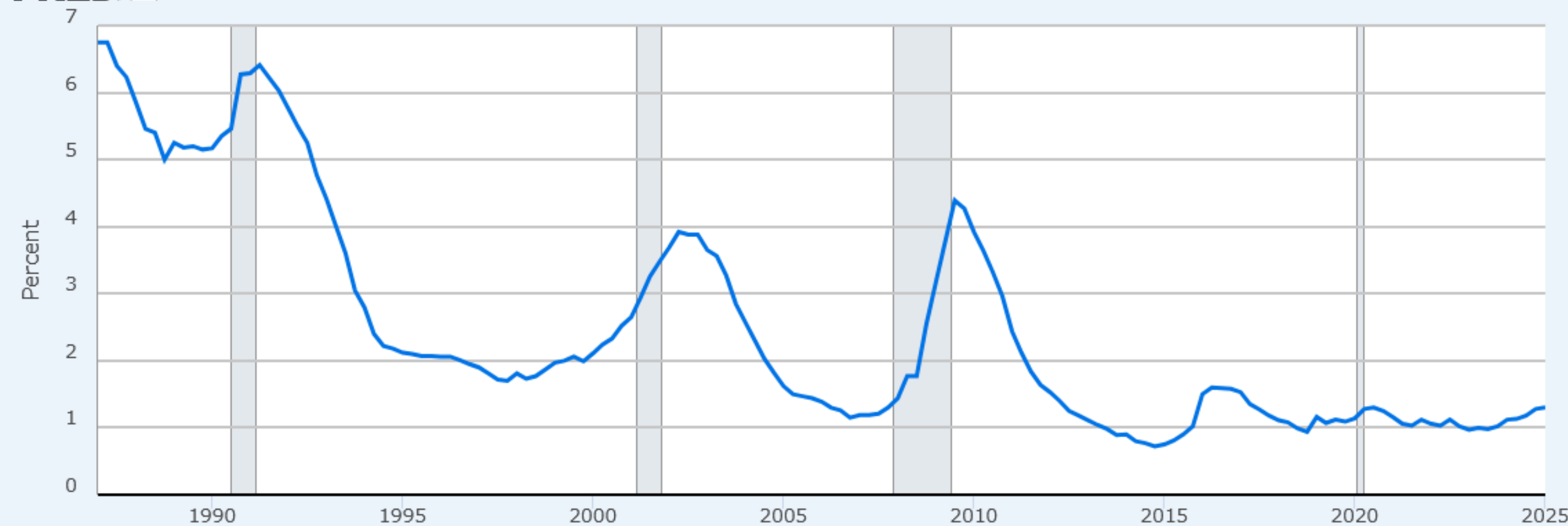
12-month forward P/Es relative to the last 20 years - STOXX 600 P/E for Europe



Source: FactSet, Goldman Sachs Global Investment Research



FRED — Delinquency Rate on Business Loans, All Commercial Banks



Source: Board of Governors of the Federal Reserve System (US) via FRED®
Shaded areas indicate U.S. recessions.

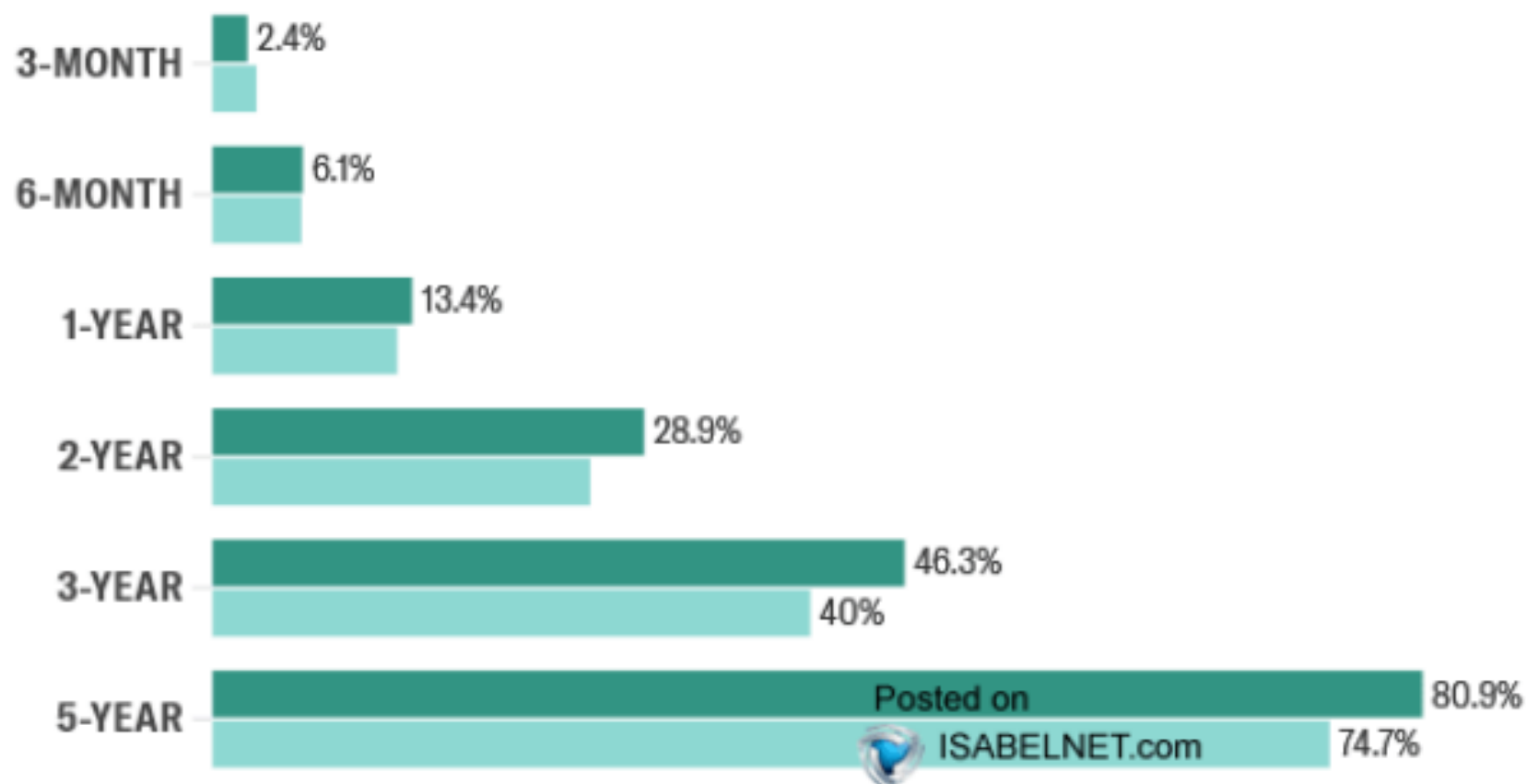
fred.stlouisfed.org



ALL-TIME HIGHS AREN'T A BAD TIME TO BUY

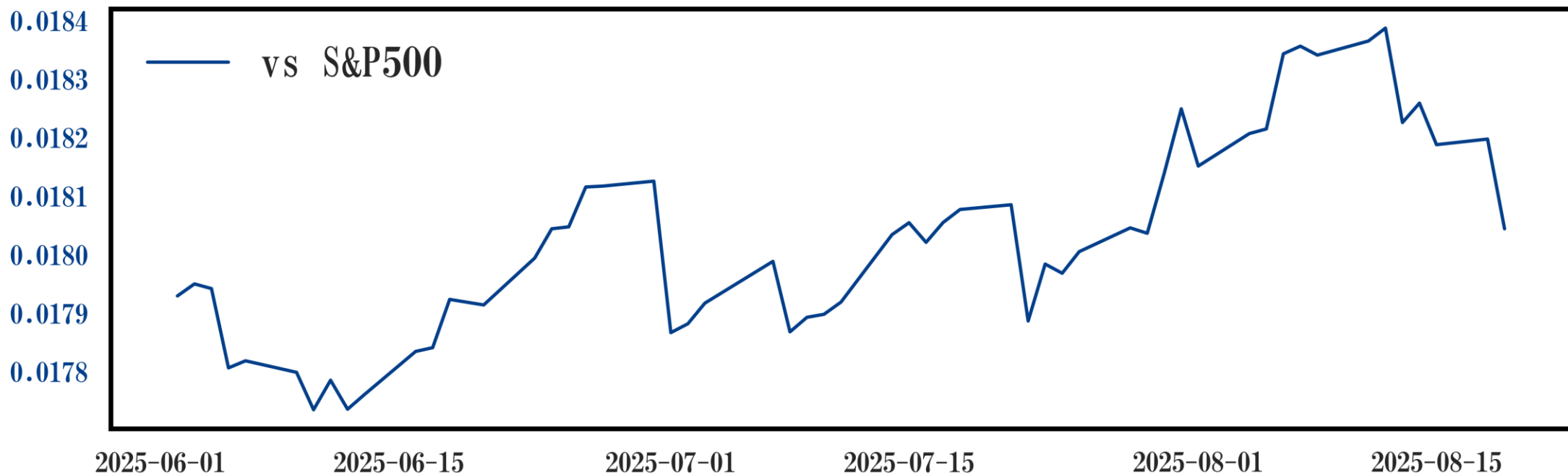
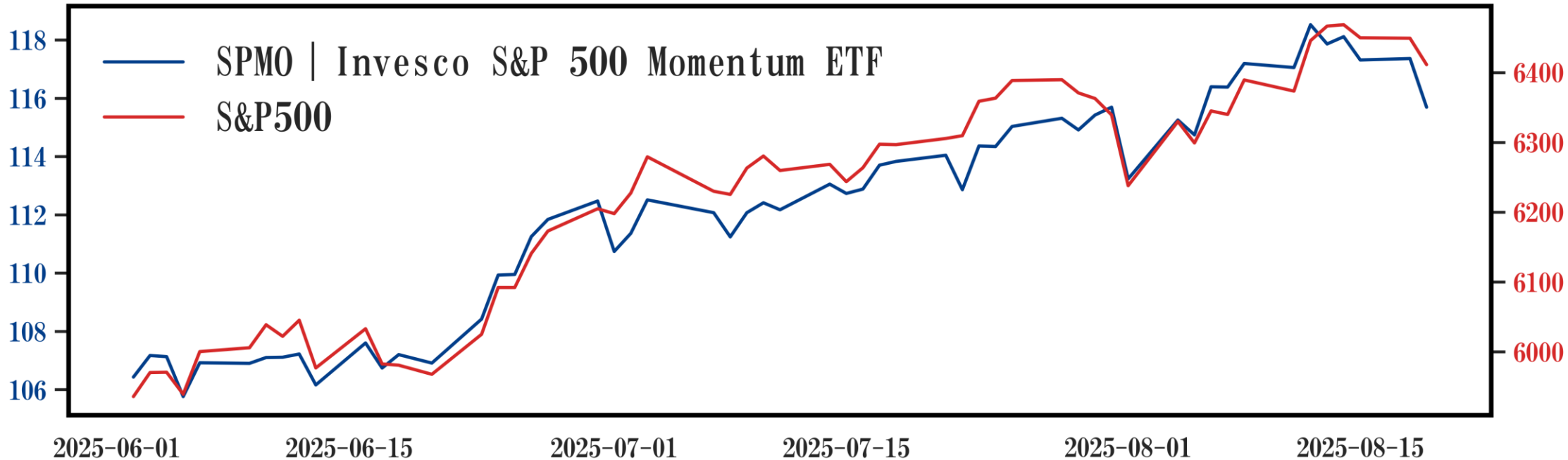
Average cumulative S&P 500 total returns, 1988-2024

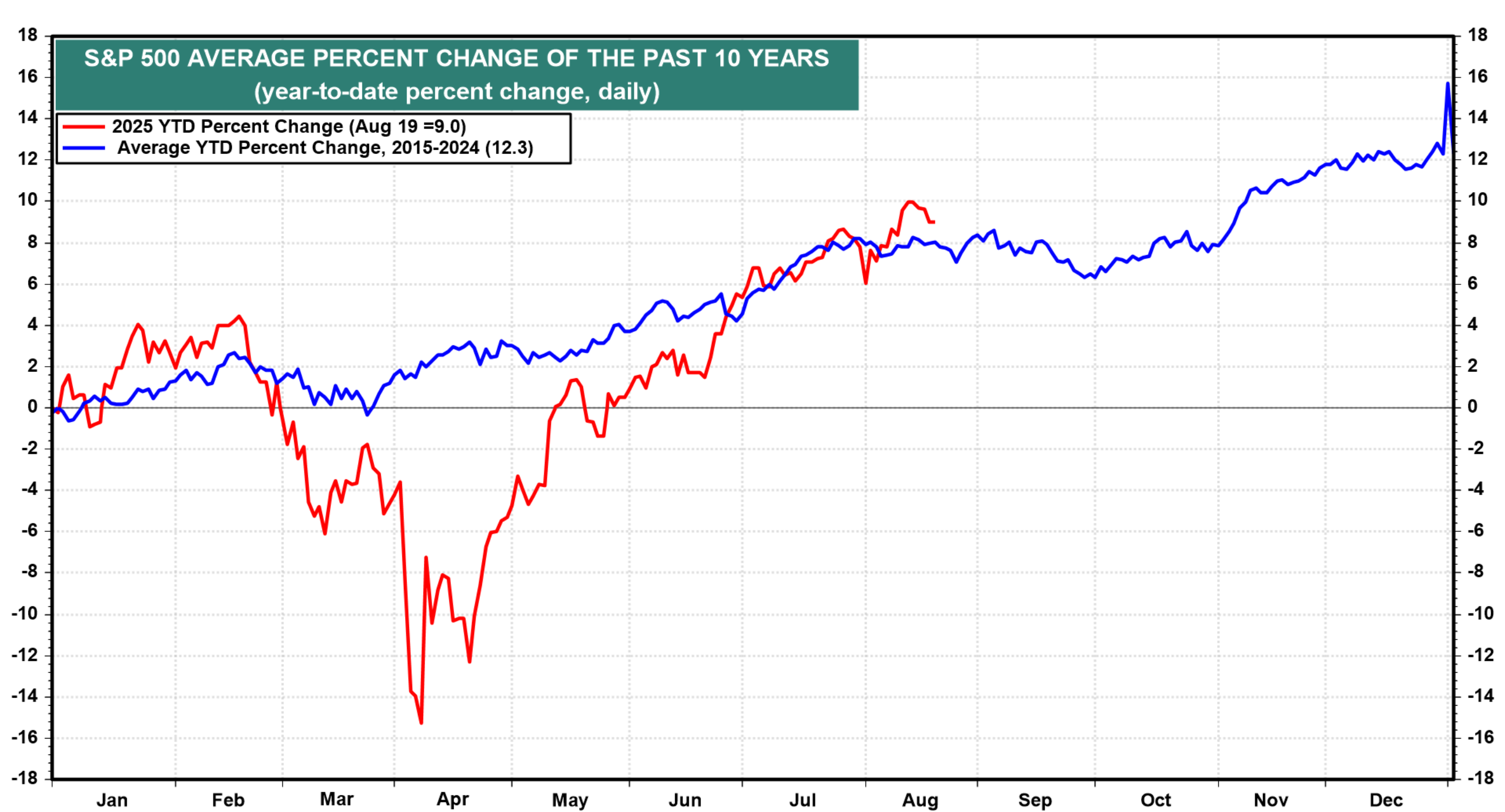
● INVESTING AT NEW HIGH ● INVESTING ON ANY DAY



SOURCE: TKER VIA SAM RO

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Source: LSEG Datastream and © Yardeni Research. Standard and Poors (S&P)

