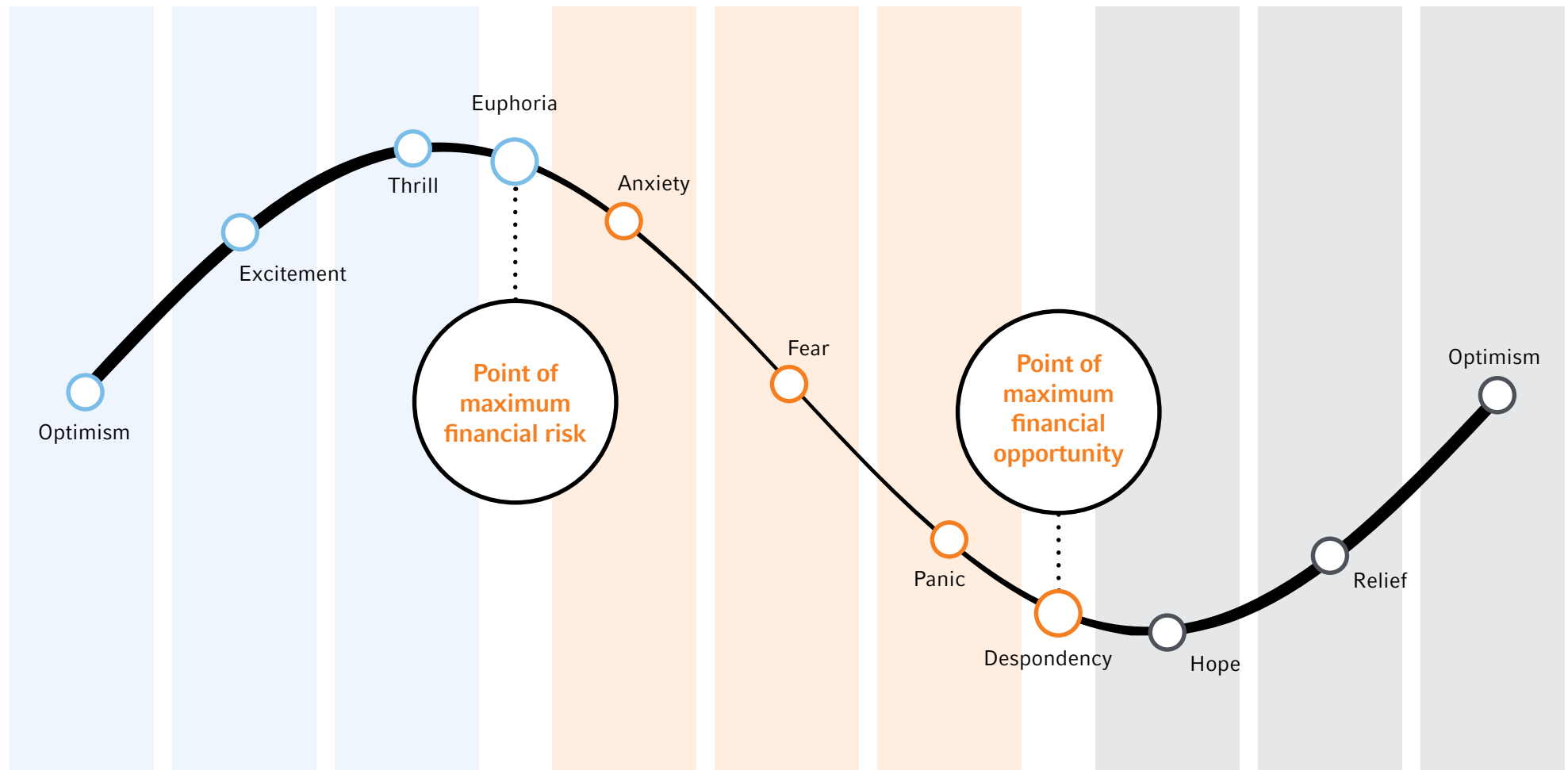


THE MARKET CYCLE OF EMOTIONS

Most investors are aware of market cycles; and how you feel about the market often runs in cycles as well. This chart identifies how you may be feeling during different phases of the market cycle.



Source: Russell Investments.

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