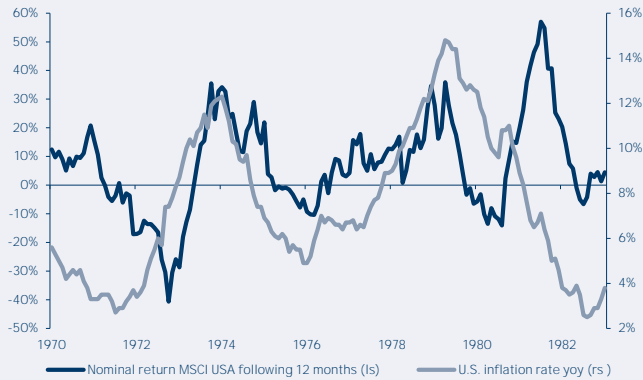
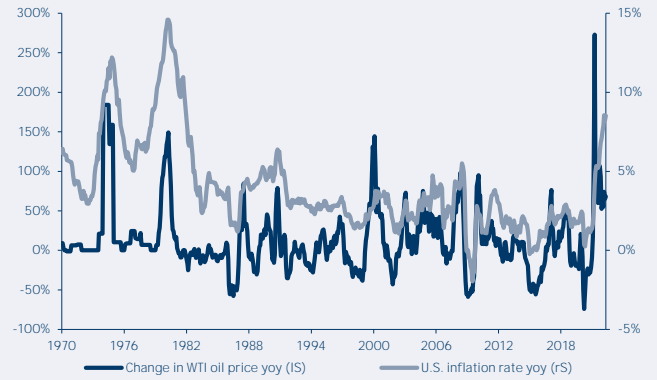


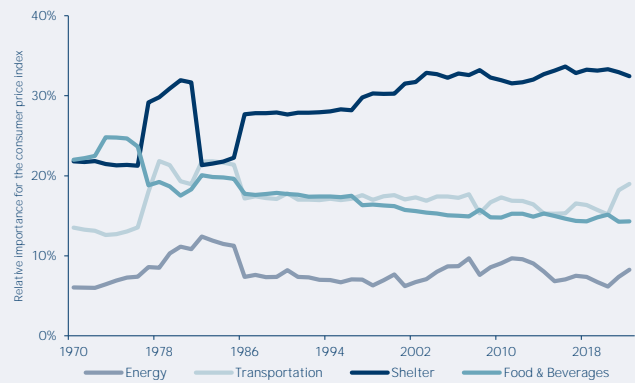
Yearly U.S. Inflation rate vs. U.S. stock market return for the following twelve months



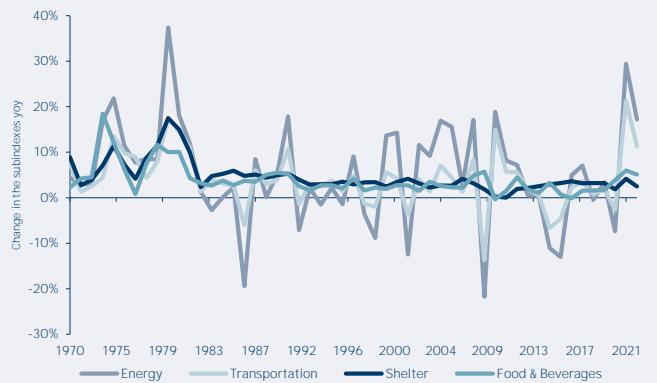
Inflation rate and oil price peaks



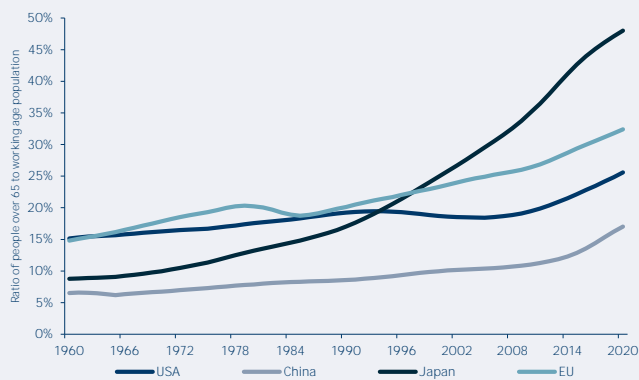
Food & beverages accounted for a larger share of U.S. Inflation in the 1970s,...



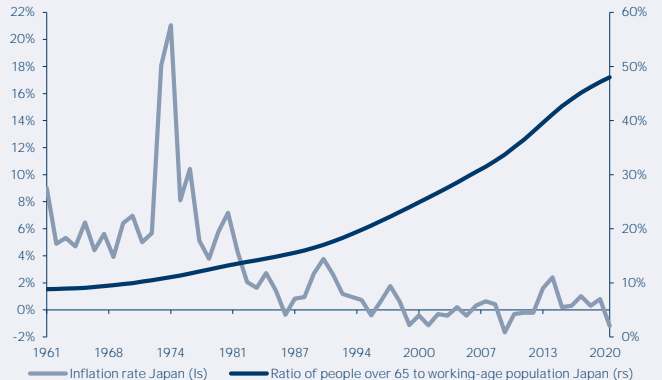
...and together with shelter contributed strongly to high inflation



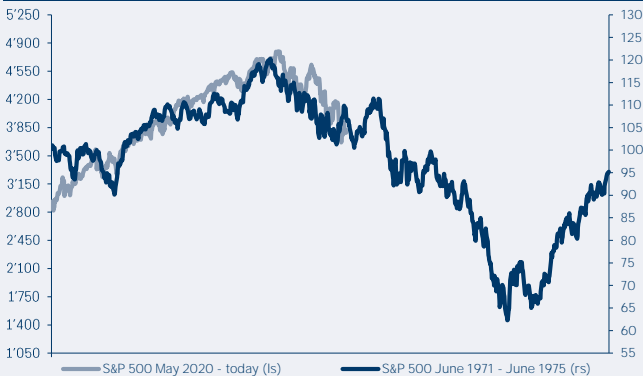
The share of the working age population in larger economies is historically low today



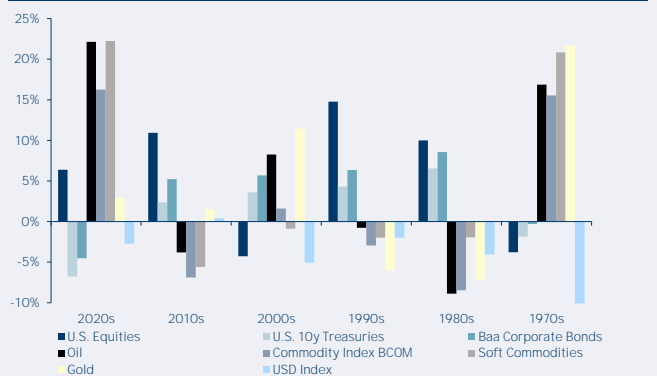
Japan: Relationship (?) between Inflation and demographics of a country



Performance of the S&P 500 In the past and at present



Real annualized return of various asset classes in USD



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