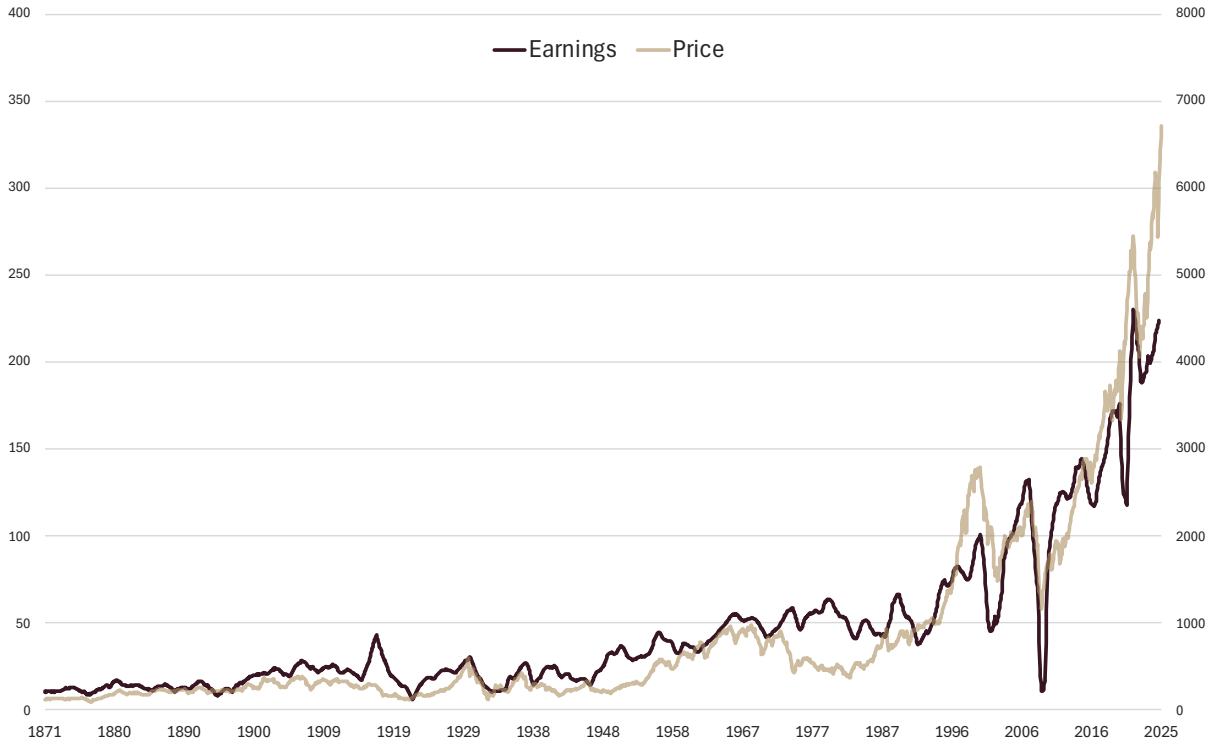
DIPS TOO SHALL PASS

We know stock prices track earnings.

EXHIBIT 1

The OG Market Tracker: Real S&P 500 Composite Earnings vs Real S&P Composite Stock Price Index, Jan-1871 to Sep-2025[1]



There's a massive caveat here: this relationship is true in aggregate and over the long run. For any given year, or for any given stock, it's basically a coinflip.

As I write these words, I'm watching the coin being flipped in real time as Microsoft and Meta announce earnings. Both smashed expectations. Meta rose by about 10% and Microsoft fell by the same (not an insignificant fall in market cap – about the same size as Oracle).

If you're an investor in single stocks, there are always new opportunities to act.

If you own Meta, do you take the win and sell all or some, or do you let it ride? If you own Microsoft, do you take the loss and sell, or take the opportunity to buy more on sale?

I'd give you, me, and everyone else about a 50% chance of making the right decision with this. A one-in-two chance isn't great, but it's as good as it gets. Assuming you don't just own one stock, these fifty-fifty calls multiply. This means if you own ten stocks and decide to make changes to half of them, the probability of getting all five right is $(50\%)^5$ or ~3%.

This is perhaps an exciting way, but it's also a relentlessly stressful way to invest. It can become so all-consuming that it has the potential to develop into a stressful way to live.

Due to some mixture of common sense and capitulation, broad investor allocations point to this stress being less and less worth it. Assets in passive equity funds surpassed those in active ones in the US back in 2020 and currently sit at around 60% versus 40% in active, with the gap continuing to grow[2].

And so the antidote to this particular stress of action is diversification. But it doesn't cure it completely. It just eliminates the idiosyncratic part of it. Investing in broad markets still brings the guarantee of drawdowns – this is why there's an equity premium at all – the expectation of getting higher returns from stocks than from putting your money in something with no risk at all.

However, there seems to be more and more of these drawdowns and therefore **more and more opportunities to panic or pounce**.

Four Seasons in a Decade

As the US is ~62% of the world's market cap (and it has the longest dataset), we'll continue to focus there to come to an insight that we can apply to our own investment strategy.

Over the long run (97 years), there have been an equal number of times when the S&P 500 has been advancing by more than 20% from a previous trough (bull market) compared to falls of more than 20% from a previous peak (bear market).

This isn't like a rugby match. Despite the scoreline of **Bulls 24–24 Bears**, the Bulls are crushing the Bears. The big difference, and what accounts for the ~10% annualised return

over the century of markets, is that the **bull markets are far bigger and last far longer than the bears.**

However, if we zoom in on recent times, let's say the last ten years, we've seen four bears in seven years. This is far above the average of one bear every four years. Economically, we've been through an awful lot – a record rise and fall in unemployment (*3.5% → 14.8% → 3.9%*), interest rate cuts and rises and cuts (*0.25% → 5.50% → 3.75%*), stimulus checks (*$3,200 per person*), low to high to normal inflation (*1.4% → 9.1% → 2.7%*) – pretty much all possible financial conditions short of a depression.

And these conditions hit more than our wallets – we feel them more than ever since news is no longer read the morning after events happen. It's constant and instant. There's no time to digest one story (*Greenland!*) before the next one pops up in your feed (*Silver!*). And yet, **in the midst of all this chaos, the S&P 500 kept grinding to new all-time highs**.

EXHIBIT 2

From Linear to Log: S&P 500 Milestones Since Inception[3]

Milestone	Date	Trading Days	Years	Years to 10x
1	04-Mar-1957			
10	17-Nov-1958	430	1.7	1.7
100	01-Apr-1979	5,118	20.3	20.3
1,000	02-Feb-1998	4,763	18.9	18.9
2,000	26-Aug-2014	4,168	16.5	
3,000	12-Jul-2019	1,227	4.9	
4,000	01-Apr-2021	434	1.7	
5,000	09-Feb-2024	719	2.9	
6,000	11-Nov-2024	190	0.8	
7,000	28-Jan-2026	302	1.2	27.9

Since we're human, we like nice big round numbers; so much so that we call these arbitrary points *milestones*. And these S&P 500 milestones are coming faster and faster.

Of course, this is a result of the *base effect*, which basically means it was easier to get from 5,000 to 6,000 on the S&P (a 20% increase) than it was from 100 to 1,000 (a 1,000% increase).

We're close to 7,000 today, meaning our next milestone is only a 14% move away. Since a 100-point move now happens in days rather than decades, it looks like the market is flying. But actually, we're overdue a 10x – at nearly 28 years and counting. This is because the 1,000 milestone hit before the Dot-Com crash and the lost decade really slowed things down (between 2000 and 2013, the S&P 500 effectively had zero price growth).

The last decade had two more bear markets than the lost decade, but they've been, on average, half the size and six times shorter.

EXHIBIT 3

From Chronic to Acute: S&P 500 Bear Markets, 1929 to Present

Bear Market Start	Length in Months	Average Length	Drawdown	Average Drawdown	Context
Feb 2025	2	4	-21%	-26%	Tariffs concerns
Jan 2022	9		-28%		Post-COVID inflation adjustment
Feb 2020	1		-35%		Unprecedented Stimulus
Sep 2018	3		-20%		QT meets algorithmic selling
May 2011	5	11	-22%	-40%	Post-GFC healing and the rise of buy-the-dip
Oct 2007	17		-58%		Structural debt crisis and banking collapse
Mar 2000	31	10	-51%	-32%	Dot-Com bust and the end of *Irrational Exuberance*
Jul 1998	3		-22%		LTCM and the birth of the Fed Put
Jul 1990	3		-20%		Gulf war and transition to tech-led growth
Aug 1987	2		-36%		Black Monday and the first algo crash
Nov 1980	22	20	-28%	-33%	Fighting inflation with high rates
Sep 1976	18		-21%		Stagflation and the *Death of Equities*
Jan 1973	21		-50%		Oil embargo and Nifty Fifty collapse
Dec 1968	17	12	-37%	-27%	End of boom and Vietnam fiscal strain
Feb 1966	8		-24%		First credit crunch of the era
Dec 1961	6		-29%		Flash crash and Cold War tensions
Aug 1956	14		-22%		Industrial expansion
Jun 1948	12		-21%		Post-war demobilisation fears
May 1946	12		-29%		Transition from war economy
Nov 1938	41	22	-46%	-52%	Persistent fragility and WWII lead-up
Mar 1937	12		-55%		Recession in a depression
Jul 1933	20		-34%		New Deal jitters
Sep 1932	5		-41%		Banking panic
Sep 1929	33		-86%		The great crash
Average		**13**		**-35%**	

There are a lot of things to note in this one table but, for now, the one single insight we're focussing on is that **drawdowns over the past decade have been shallower and shorter than ever before**.

An average bear market lasting 4 months? Barely enough time to even panic.

The question is whether the latest decade was an aberration or was the earliest decade (1929-39), with 22-month average drawdowns, the anomaly? I would argue **that this new world of the bear cub is structural in nature and it may persist because of how the market players have evolved**.

Welcome to *The Era of Liquidity*...

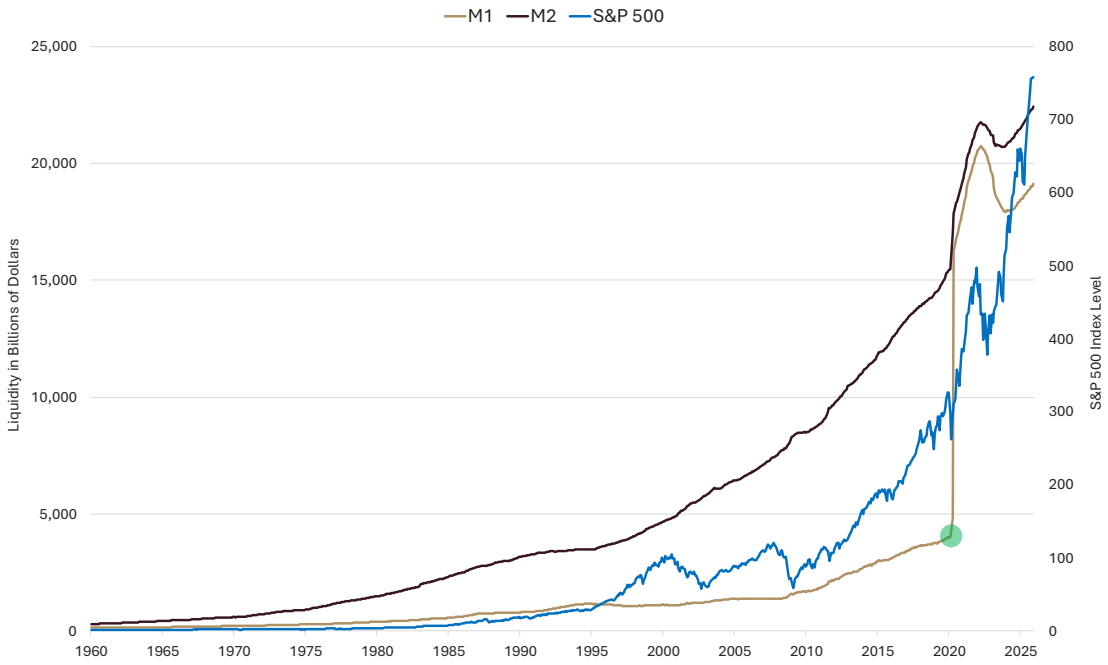
THE ERA OF LIQUIDITY

Most of us lived a life blissfully ignorant of the term "*QE*" until it was suddenly everything everywhere all at once. The same might be true for you with "*M2*".

M2 is a measure of how much spending power is floating around in the economy. Imagine a bucket that holds all the cash people have available to use right now (this is M1: think physical cash plus current accounts) or very soon (this adds onto M1 to make M2: think savings accounts, money market funds, and the like). The reason M2 became part of the financial zeitgeist is because this bucket started overflowing.

EXHIBIT 4

The *v*G Market Tracker: US Liquidity vs S&P 500 Index, 1960 to 2025[4]



We began by stating that stock prices track earnings. We can also see that stocks track total liquidity. The green dot is the inflection point that led to a thousand memes of Jerome Powell churning the money printer to support the country while it was shut down, and brings us to the first of five liquidity drivers of the new, short-lived bear markets.

Liquidity Driver #1 – The Fed

To control the amount of money in the M2 bucket, the Federal Reserve doesn't print physical bills and throw them out of a helicopter, as the mechanism is often portrayed. Believe it or not, the *Powell Printer* isn't even a real image.

Instead, the Fed controls a few valves to speed up or slow down the flow of money:

- **Buying and Selling Bonds** (*The Main Valve*)

  To increase money, the Fed buys government bonds from banks. They pay the banks with digital money that didn't exist before. Now, the banks have more *cash* on hand, which they lend out to the market.

- **Interest Rates** (*The Speed Limit*)

  The Fed sets a target for the Federal Funds Rate. When this is lower, it's cheaper to borrow money, and so people take out more loans for houses and cars and Five Guys. This *creates* money in the system because banks are putting more funds into circulation.

- **Reserve Requirements** (The Safety Net)

  The Fed tells banks they must keep a certain percentage of their deposits in a vault (or at the Fed) rather than lending it out. When the Fed lowers this requirement, banks can lend more, which expands money in the economy.

Getting the balance right is important as not enough money (low M2) leads to a recession because nobody is spending, while too much (high M2) leads to inflation because the value of each dollar drops.

The Fed has never had as much prominence in the news and in the markets as it does today. You can watch stock prices react live with each sentence that comes out of Powell's mouth. A slightly unexpected comment on forward guidance can impact market prices as much as anything else. The ubiquity of the Fed is a relatively recent phenomenon, but it has always been an important market participant.

EXHIBIT 5

Three Eras in a Century: S&P 500 Bear Markets and Fed Responses, 1929 to Present

Bear Market Start	Average Length	Average Drawdown	Era	Epoch	Regime	Action
Feb 2025 Jan 2022 Feb 2020 Sep 2018	4	-26%	**The Era of Liquidity**	Reflexivity	Powell Put	Liquidity Injection / AI Boom Support Transition to Tightening Emergency Injection and Infinite QE The *Powell Pivot* of QT to QE
May 2011 Oct 2007	11	-40%		Bailouts	Bernanke QE	Direct Balance Sheet Expansion Lender of Last Resort
Mar 2000 Jul 1998 Jul 1990 Aug 1987	10	-32%	**The Era of Discretion**	Great Moderation	Greenspan Put	Asymmetric Rate Management Rapid Crisis Response Preemptive Easing Emergency Liquidity Provision
Nov 1980 Sep 1976 Jan 1973	20	-33%		Inflation	Volker Tightening	Aggressive Monetary Contraction Failed Inflation Targeting Pro-Cyclical Expansion
Dec 1968 Feb 1966 Dec 1961 Aug 1956 Jun 1948 May 1946	12	-27%	**The Era of Constraint**	Bretton Woods	Treasury Accord	Monetary Over-Expansion Disintermediation Operation Twist Preemptive Tightening Yield Curve Pegging Monetisation of War Debt
Nov 1938 Mar 1937 Jul 1933 Sep 1932 Sep 1929	22	-52%		Depressing Early Days	Gold Standard	Sterilisation Policy Premature Tightening Gold Standard Exit Liquidity Trap Inertia The Real Bills Doctrine

We can examine the last hundred years of US stock market crashes and recoveries as being driven, to an extent, by the actions of the Fed, broken into three eras.

- **1929 to 1968: The Era of Constraint**

  This period is the golden era of the Fed. Not because it was so good at achieving its dual mandate of price stability and maximum employment; in fact, it has been criticised as doing a pretty lousy job throughout the Great Depression, but, as the US was on the gold standard, this was the Fed's *shackled* period. Lacking the tools it uses today, the Fed was often a passive observer, unable to prevent economic collapses or accelerate the agonisingly slow recoveries that followed.

- **1973 to 2000: The Era of Discretion**

  This period marked the end of a passive Fed, shifting from the institution to the "star" chair where, under the leadership of Greenspan, investors first learned that the Fed would step in to prevent severe pain in the markets by aggressively cutting rates during crises. This moral-hazard-filled newfound belief in a lower risk environment encouraged a massive buildup of leverage, sowing the seeds for a debt supercycle and the 2008 financial crisis, and set the stage for the hyper-reactive, high-speed market cycles we see today.

- **2007 to Today: The Era of Liquidity**

  Bernanke's regime was the first to use the balance sheet to support asset prices directly (QE). Yellen's and Powell's were the second and third. This was the bridge between the old world and the new, liquid world, infamously crystallised by Neel Kashkari, President of the Federal Reserve Bank of Minneapolis, with the words "*There's an infinite amount of cash in the Federal Reserve*". The safety net became a permanent floor.

The Fed has moved from a pretty boring, back-office admin for the Treasury to a key institution with a famous central character whose actions have contributed to reducing the duration of bear markets by around 75%.

For the past ten years of drawdowns, waiting on average 4 months for a bounceback is a lot more palatable than waiting 15 months, as investors had to for the previous ninety years.

The Fed is an important market participant, but still just one of many…

Liquidity Driver #2 – The Rise of Retail

"From Jan-20 to Oct-21, nearly 80% of all USD in existence were created."

There were a lot of headlines like the one above on the back of the M1/M2 explosion. They were shocking, though not exactly accurate as measuring M1 was redefined in May 2020 to include different types of deposits that weren't previously. We don't need to worry about the nuance here but simply accept that COVID increased the money supply dramatically.

And so if, all of a sudden, a larger amount of money is chasing the same amount of assets, it would make sense that the asset prices would go up. This is what we saw play out following the shortest bear market of all time in 2020.

Free extra money in the form of stimulus checks was certainly a contributing factor to this asset price pump. I believe it kicked into overdrive (peak to trough in 33 days and back to peak in another 150 or so) as **it coincided with other societal shifts to the retail investor, all enabled [ruined] by technology.**

I watched Blade Runner (1982) at the weekend for the first time in a long time. It's great. But I don't think it would be as successful today. In promoting his crap new movie on a podcast, Matt Damon essentially explained why.

To address the audience watching movies at home (i.e. while probably scrolling on their phones), Netflix wants them hooked in quickly – big action scenes at the start rather than at the end – and to understand what's happening despite constant external distractions – reiterate the plot several times in the movie dialogue.

Netflix is simply giving the consumer what they want. And what they want is driven by ever-shorter time horizons. As it goes for movies, so it goes for markets.

Our engagement with the world has changed – it's all through the phone now. Reddit communities began to share big trading gains and losses for online street cred, Robinhood opened up simple and cheap trading, and of course, Instagram and TikTok shrank attention spans to seconds and helped popularise get-rich-overnight investing.

Where once retail reacted to the market, now the market reacts to retail. And retail can balloon GameStop from $1 to $80 based on memes rather than something less engaging like discounting the sum of future cash flows to present value.

The masses want quick wins and the quickest ones come after the biggest falls.

BTD (Buy The Dip) and its more insistent alternative, BTFD, memed its way into existence in earnest around fifteen years ago[5] (coinciding with QE) and its characteristic impact on markets is to add more liquidity just when it's needed.

We now have **two players that are willing to step in when the market crashes** to save it (the *Fed Put*) or profit from it (opportunistic/degenerate retail). And there's another giant of a participant that will blindly buy everything on a regular schedule regardless of bull or bear conditions...

Liquidity Driver #3 – Institutional Flows

Though there may be more Exchange-Traded Funds than stocks in the US today, our old friend Pareto is at play, as usual. Around 80% of ETF assets are in the top ten providers, with 72% in *Big Three* of BlackRock, Vanguard, and State Street[6]. And their flagship S&P 500 index funds alone (IVV, VOO, SPY) account for ~$2.3T, or 15% of the entire ETF market[7].

Good!

These investors are ticking the two big boxes of diversified and cheap. And **an awful lot of the increasing investment into these passive funds is automated via pensions.**

What this means from a US-liquidity perspective is that the wealthiest country in the world, with the greatest share of equity market participation, and largest volume of home-biased capital, is depositing more and more money every month into the world's biggest pension pool, and this money is, more and more, investing in securities based solely on their size – no price discovery process, no bargain hunting, no momentum screens. Flows before pros.

This wall of money translates into a guarantee of fresh monthly flows into capital markets to the tune of ~$65B net (~$115B deposits from workers minus ~$50B drawdowns from retirees)[8].

And the US is not alone in encouraging retirement savings through auto-enrolment. Workers in countries like Australia, Italy, France, Germany, Poland, Turkey, Lithuania, and the UK are automatically investing a portion of their monthly payslips into markets.

A little late to the party perhaps, but as of the start of this year, **Irish employees without a workplace pension will automatically be enrolled in *MyFutureFund***, which will receive regular contributions from the employees themselves as well as top-ups from their employer and the Government.

For every €3 an Irish worker saves, €7 actually enters their account[9]. Not bad. For the worker, nor for the markets. The default portfolio will be two-thirds passive and, for some reason, one-third active. One month in and over 763,000 employees have been automatically enrolled into this scheme, allocating €60m to markets[10]. We can confidently assume there won't be high opt-out rates (UK is around 10%[11]) and therefore can expect this €60m monthly flow to continue and to probably grow.

This is not on the same scale as monthly US pension flows but represents another player in the growing trend of automated flows which, across 23 countries and their pension schemes, saw a 26% increase in participation from 2014 (49%) to 2024 (62%)[12].

Australia, often hailed as the poster child for how to do all this the right way with their super *Super* model mandated 9% of wages as a contribution in 2004. Today, it's 12% and its assets under management have grown from $0.7T to nearly $4T[13].

These schemes have contributed to growing the total global pension pot from ~$20T in 2004 to ~$70T today. It's not just the size of the pot, but the type of money flowing that pumps a constant stream of liquidity into markets. Over the last ten years, DC assets (Defined Contribution, as opposed to Defined Benefit plans which are often de-risking and in payout mode) grew 9.4% each year and today form ~63% of the biggest pensions[14].

These global flows are significant. If we extrapolate out, we can take ~$100B of net new money flowing into markets every month, ~48% of which is into stocks[14], so let's take ~$50B monthly net flows into equity markets as a decent approximation.

All in all, the net automated flows of employees around the world buy the equivalent of a Hertz a day, or a Coke every six months…not a can, the entire company.

And that's just looking at flows. Let us not forget that this $50B monthly sum goes into equity markets…which go up! And therefore the growth compounds. Looking at the annual value creation over the past 20 years (net flows plus market appreciation), the total asset appreciation in equity markets from these schemes is more like $250B a month.

It's worth noting one more thing. On the one hand, the $50B net inflows includes strongly positive cash flows in newer systems like Turkey or Lithuania, but also more mature markets with ageing populations like Italy or the UK. On the other hand, there are two fairly significant omissions from our calculations – China and India. With a workforce of around 2 billion people, and some fragmented systems in place but no current auto-enrolment schemes, this has the potential to more than make up for the retiring boomers in developed markets and really spike blood sugar levels.

A market crash twenty years ago might have seen individual investors panic-selling in their discretionary brokerage accounts. **Now, there's a non-discretionary monthly flow of ~$50B into global stocks that's automated, be markets up or be they down**. This provides a structural permanent bid to the (evermore-concentrated) market-cap leaders. By decree, I state that every peak and every dip shall be bought.

Liquidity Driver #4 – The Capex of Companies

Network effects, economies of scale, and high switching costs make it inevitable that the most successful tech companies become oligopolies, or even monopolies. With maturity comes profits. A lot of profits. And public markets demand these profits be put to use in ways that will benefit the shareholders. It can go directly to them in the form of dividends or buybacks, or indirectly to them in the form of spending on projects to increase profits even further.

Theory in practice: over the past decade, the tech giants have spent over $1T on share buybacks. When their stock prices drop, their buyback yield improves, meaning they can retire more shares for the same amount of cash. This shrinks supply exactly when the market is fearful, providing a constant bid and supporting their stock prices.

Putting aside insane comp packages, their other big expense has been on infrastructure (data centres, chips, power) to fuel future growth. Big Tech is currently spending at a scale that dwarfs historical human achievements. Every 18 months, Google is effectively funding the original moon landing. You can't be too picky about sticker prices during an

arms race – this is pretty inelastic spending and therefore there are huge amounts of sticky liquidity that must continue to flow into the economy, agnostic of conditions.

And this money isn't being lit on fire (Meta's *Horizon Worlds* aside) – one company's Apollo mission is another company's earnings report. The Hyperscalers' 12-figure capital expenditure budgets provide a revenue floor for the rest of the tech ecosystem (semis, utilities, construction, each other, etc.).

And so **we have cash-rich companies mopping up their own shares when they dip in value, hindering a free-fall, and funding enormous projects that are multi-year and non-discretionary**. Even if a recession hits tomorrow, they will still be spending on chips, data centres, and power. The concentrated sector itself has created another structural BTD mechanism.

Liquidity Driver #5 – The Politics of Populism

New-wave populism is having an impact on the American investor. It has made asset prices perhaps more politically relevant than ever. In a democracy with high equity ownership like the US, this changes the incentives of policymakers – favouring (what could be seen as myopic) policies that minimise economic pain in the short-term. This translates into fiscal stimulus, supportive credit conditions for better or Warsh, and a reluctance to tolerate prolonged asset-price weakness. In other words, **large and long drawdowns are politically costly.**

Policy responses to these downturns have therefore unsurprisingly become faster and larger. Markets aren't stupid, one could even call them efficient, and they have seen through the president's *art of the deal* that's been whipsawing markets. TACO, referring to Trump always chickening out of his initial, over-the-top negotiation pitch, is training a cohort of investors to expect backtracking or intervention when volatility spikes, thereby **rewarding and reinforcing BTD behaviour**.

There's a discretionary interest in capturing any generous dip that presents itself. There will also be another non-discretionary interest at play from July of this year. We've seen how the current generation is already auto-enrolled into the markets via their pensions. **The next one will be investing long before they start earning**. They'll be automatically seeded with $1,000 in 530A accounts ("*Trump Accounts*") that will invest in index funds. Parents will be able to top these up pre-tax by $5,000 per year per child (inflation-indexed), with employers also allowed to contribute up to $2,500 annually.

This is another wall of constant, blind money that won't be cashing out for 20+ years and will mechanically raise the floor when markets fall. Not only that, but as the electorate becomes more market-exposed, policymakers will become more market-sensitive. This may yet add another structural bias toward liquidity-support during market stresses.

INVESTMENT STRATEGY

Bear markets have shortened and some combination of the *Five Horsemen of Liquidity* is responsible:

1. **The Fed** – *The Insurance*: Steps in when the system wobbles.
2. **Retail** – *The Reflex*: Chases rebounds and amplifies momentum.
3. **Flows** – *The Autopilot*: Price-agnostic money that buys on schedule.
4. **Corporations** – *The Floor*: Buybacks and inelastic capex shrink supply and support demand.
5. **Government** – *The Mandate*: Increasingly sensitive to asset prices in an increasingly market-owning electorate.

These five players together create a system where liquidity arrives faster than fear can compound, making BTD an attractive, if not reasonable, approach. However, our bear cub thesis doesn't mean BTD will work every time. One of these bears will mature to a full-grown grizzly. As we should always aim to remove removable risks, how should we think about the practical application of BTD?

Firstly, you shouldn't have to make *any* emotional decisions. If markets crash 30% and it causes genuine concerns that this is going to destroy your future, to the extent that you want to sell everything now to at least retain the remaining 70%, then your financial structure probably needs a review now, rather than making a quick, panic-driven, and irreversible move. (Remember, those who pulled out when the world shut down a few years ago will *never* make back the rebound they missed.)

Secondly, the modern investor's risk may come in a different form. Short and shallow drawdowns can encourage leverage, concentration, and complacency. More liquidity, less discipline.

To address these two risks/opportunities, a reasonable approach is DCA + BTD.

Dollar-Cost Averaging (DCA) means you continue your regular, automated deposits into the markets without trying to time anything. Layering BTD on top of DCA as part of a deliberate strategy simply requires some dry powder on the side, ready to go shopping when the yellow stickers come out.

We don't need to predict anything, we don't even need to react, we can simply adhere to some reasonable rules to lower our average costs without adversely affecting our short-, medium-, and long-term investment pots.

How to structure the dry powder in an optimal way (put it to work in the background while waiting, sell down lower-risk assets in a tax-efficient manner, etc.) can be part of your investment strategy, or, better yet, your financial advisor's, allowing you to enjoy **the holy trinity of investing: remove stress, remove risks, and increase returns.**

The *Era of Liquidity* has fundamentally rewired the bear market. Understanding the drivers of it allows us to view market downturns less as threats to our survival and more as part of the ride that we *need* to outlast and *can* profit from. The wall of money will likely crumble at some point, and yet, whether the next drawdown is from the current era or a throwback, we know we're well positioned regardless and that dips too shall pass.

References

[1] https://shillerdata.com/

[2] *The Economist* print issue January 17th-23rd 2026, Buttonwood column, using data from the *Investment Company Institute* as the data source

[3] The S&P 500 was officially launched on March 4, 1957, with a starting value of 44.06. To provide a complete historical trajectory, the level of 1 (Oct-31) is derived from back-tested data using the performance of the 90-stock composite that preceded the modern index. All subsequent milestones from 44 onward reflect the official daily closing prices of the S&P 500 as an active, live-calculated benchmark.

[4] Board of Governors of the Federal Reserve System (US) via FRED®

[5] https://dailydot.com/buy-the-dip-meme

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[11] https://www.pensionspolicyinstitute.org.uk/media/mwal1sfp/20240620-ae-contributions-briefing-paper-final.pdf

[12] OECD (2025), *Pension Markets in Focus 2025*, OECD Publishing, Paris, https://doi.org/10.1787/b095d0a0-en.

[13] https://www.apra.gov.au/quarterly-superannuation-statistics

[14] https://www.thinkingaheadinstitute.org/news/article/global-pension-assets-rise-by-nearly-10-reaching-new-high/

Risk Warning

The value of units can fall as well as rise, and you may not get back all of your original investment.

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