



70% of the of the time,  
following a yearly gain  
of 20% or more, the  
S&P 500 Index will be  
positive the next year  
(2022)



‘PROCEED WITH  
CAUTION’: HERE’S  
WHAT WALL  
STREET ANALYSTS  
SEE FOR THE US  
STOCK MARKET IN  
2022

- ✓ Wall Street banks have been rolling out their 2022 forecasts for the S&P 500, with Credit Suisse Group, Goldman Sachs Group and JPMorgan being among the most bullish on U.S. stocks. .
- ✓ Credit Suisse analysts said in a Dec. 8 research report that they raised their S&P 500 price target to 5,200 from 5,000, partly because of projections for “robust” economic growth. Goldman expects the U.S. stock benchmark will end 2022 at 5,100, according to a portfolio strategy research report from the bank dated Dec. 3.
- ✓ **Credit Suisse: Price target +9% plus 1.30% dividend Yield for S&P 500 Index in CY2022**
- ✓ RBC Capital Markets has forecast the same price target as JPMorgan, while Deutsche Bank predicts the S&P 500 will end next year at 5,000, according to a slide presentation from its Chief Investment Officer.

WHAT WALL  
STREET ANALYSTS  
SEE FOR THE US  
STOCK MARKET IN  
2022: CREDIT  
SUISSE FORECAST  
9% GAIN IN THE  
S&P 500 INDEX

### Wall Street Expects S&P To continue To Rise

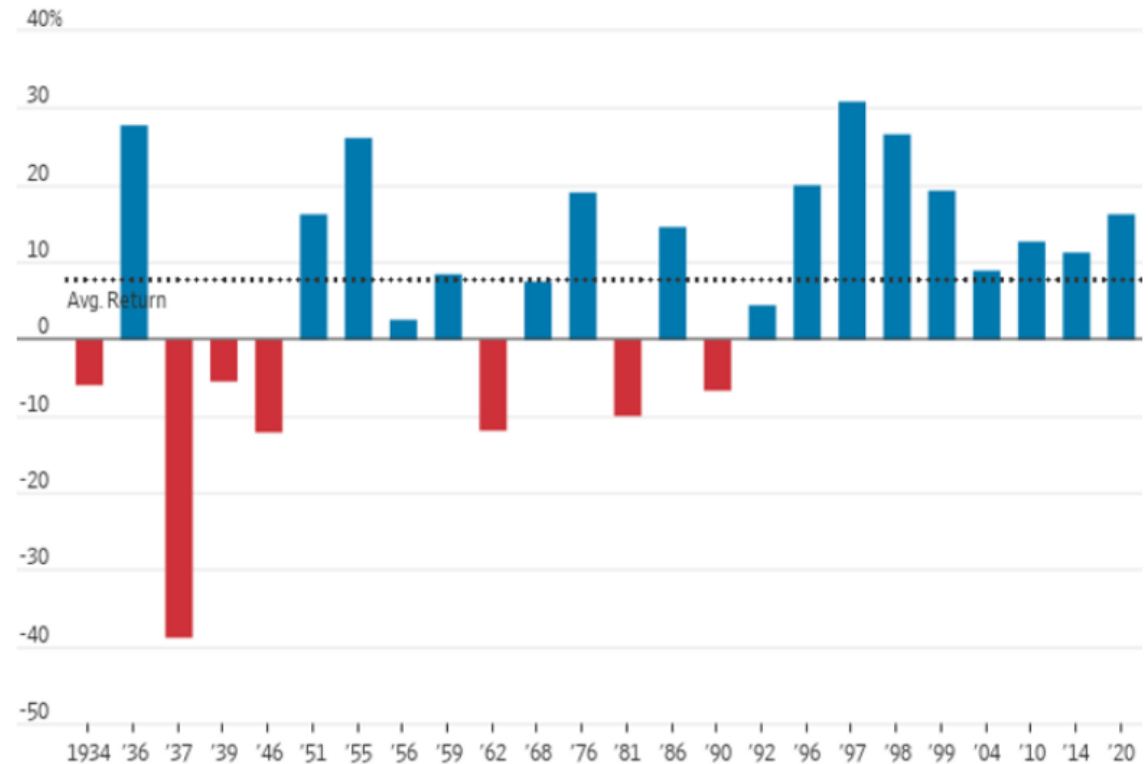
Firm	S&P 500 Target for 2022
Credit Suisse	5,200
Goldman Sachs	5,100
JPMorgan	5,050
RBC	5,050
Deutsche Bank	5,000
Citigroup	4,900
Barclays	4,800
BofA	4,600
Morgan Stanley	4,400

THE YEAR AFTER A  
20% GAIN OR  
MORE IS  
FOLLOWED BY A  
POSITIVE INDEX  
FINISH IN THE  
SUBSEQUENT  
YEAR 70% OF THE  
TIME

## History Shows 20% Gain Years Are Followed By Gains.

### S&P 500

Annual performance following a 20% gain or more in the prior year



Source: Dow Jones Market Data

DOW JONES MARKET DATA

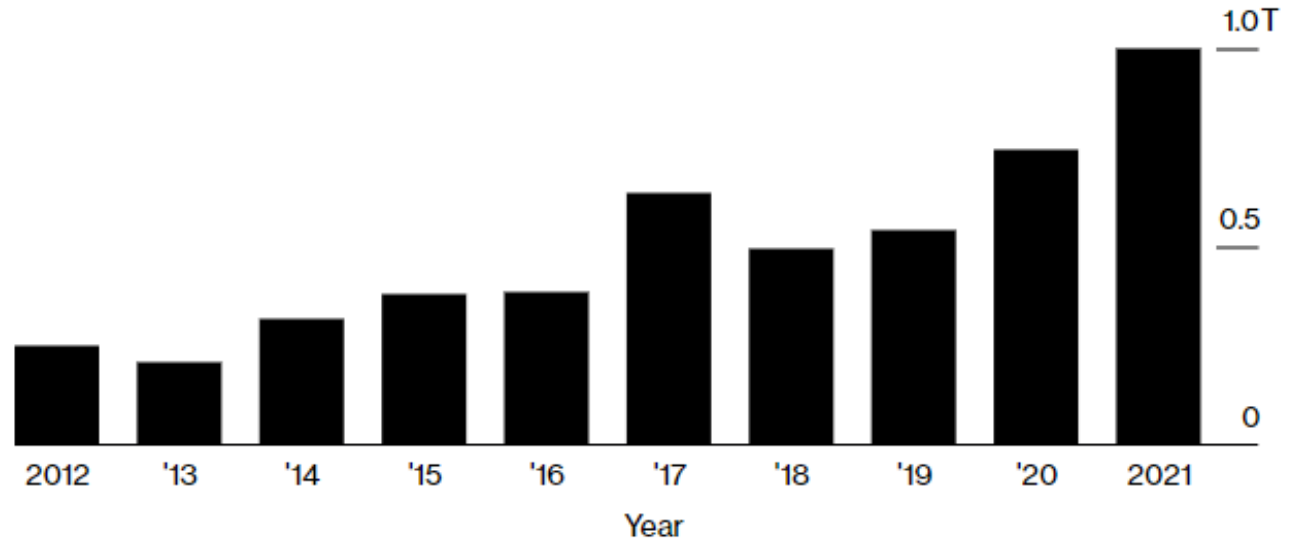
INFLOWS INTO ETP  
(EXCHANGE  
TRADED  
PRODUCTS)  
SURPASSED \$1  
TRILLION IN 2021

## Inflows Are Rising Year On Year.

### ETP Record

Fund flows to exchange traded products surpass \$1 trillion

■ Amount



Bloomberg Intelligence

US 10 YR  
TREASURY NOTE  
YIELD 1.635%

## 10-year Treasury Yield Remains Low.

Yield | 3:55 AM EST

**1.637%** ▲ +0.007

1D 5D 1M 3M 6M YTD 1Y 5Y ALL

+ Comparison

1M Display Studies Settings Edit Plus Messages



- ✓ The yield on the 10-year note seems to indicate no fear of Inflation.
- ✓ The 10-year yield peaked at 1.77% and is retreating to levels last seen in the Spring 2021.

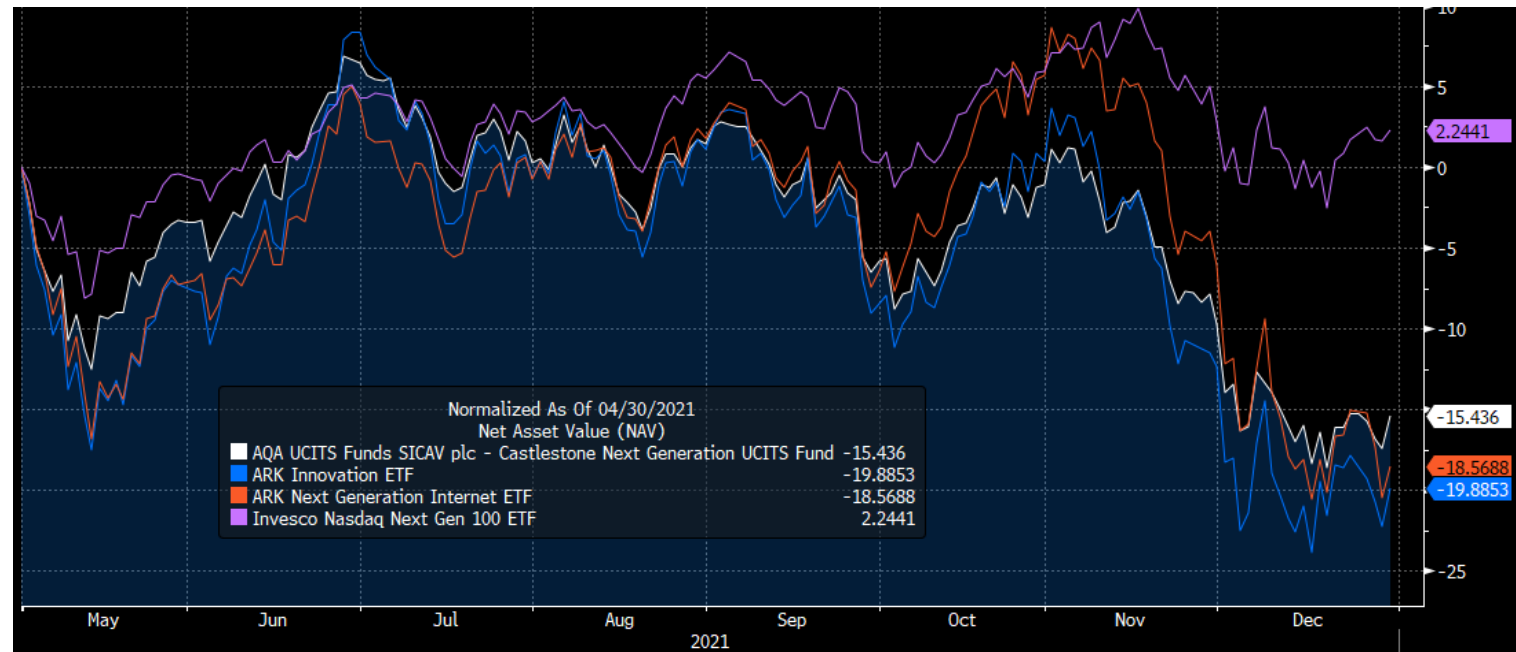
LOW VOLATILITY  
PERFORMANCE  
VS  
COMPETITORS  
SINCE INCEPTION

Low Volatility UCITS Performance VS Competitors.



NEXT  
GENERATION  
PERFORMANCE  
CONSISTENT WITH  
THE HOLDINGS OF  
ARK INNOVATION  
SINCE INCEPTION

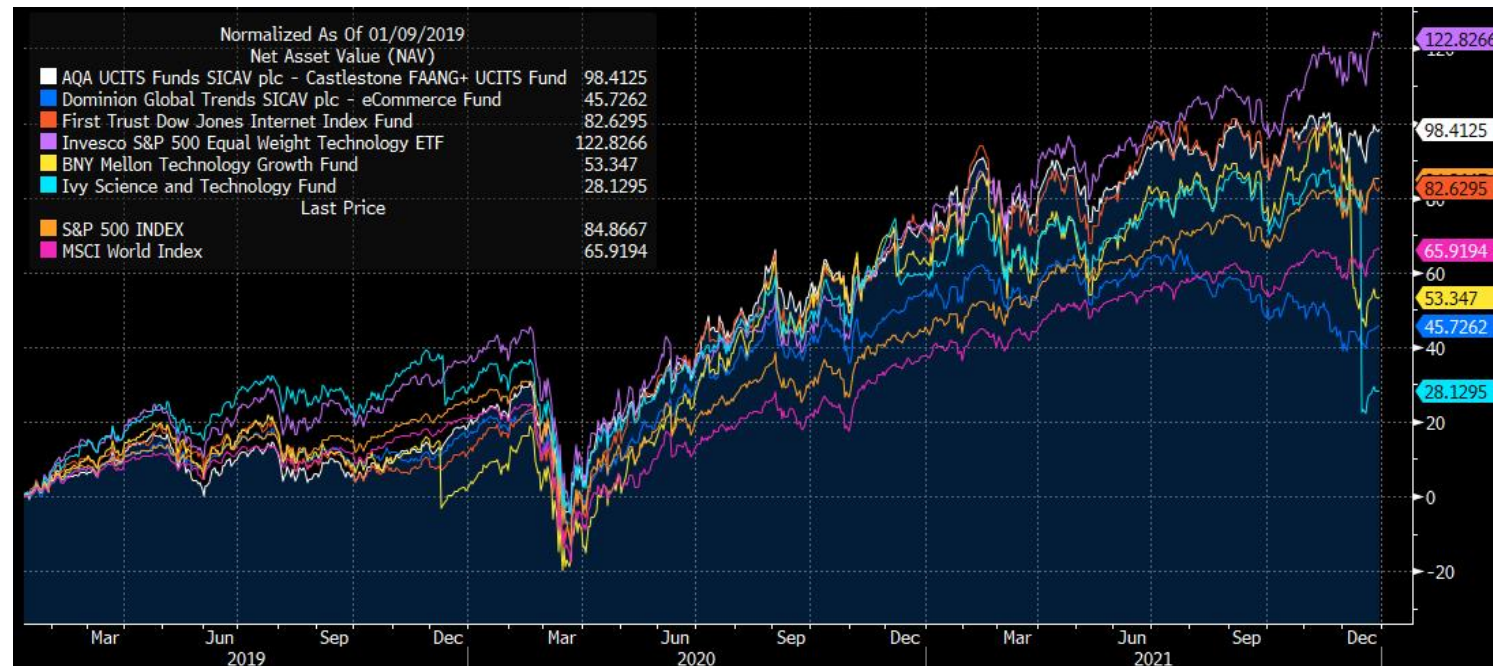
## Next Generation UCITS Performance VS Competitors.





# FAANG+ PERFORMANCE VS COMPETITORS SINCE INCEPTION

## FAANG+ UCITS Performance VS Competitors.



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