

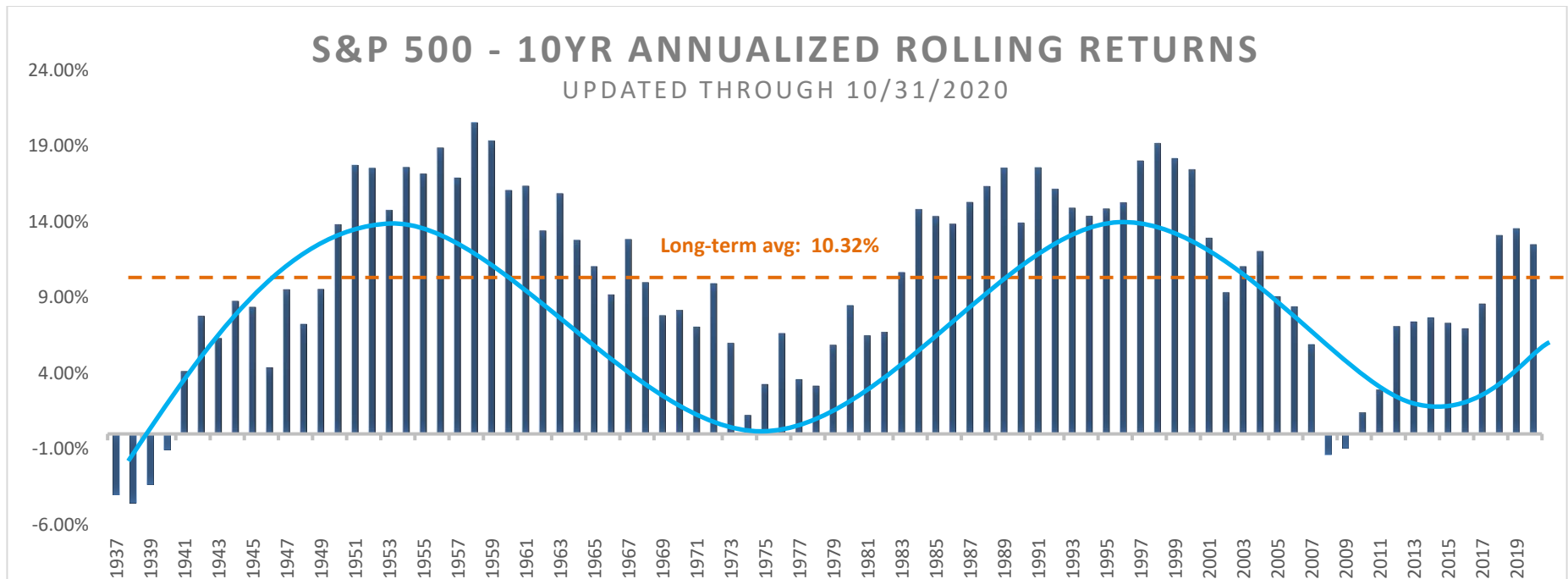
10-Year Annualized Rolling Returns



The chart below is a continuation from our 2014 series and tracks the 10-year rolling annualized returns of the Standard & Poor's (S&P) 500 Index. Each year represents returns from the previous ten years, and it includes the year presented. For example, the ten-year annualized return through 2019, which is 13.55%, exhibits the annualized rate of return produced by the S&P 500 starting in 2010 all the way through 2019. There are two major takeaways from the chart below:

1. Historically, once the long-term mean has been breached on the **up-side**, annualized returns have remained elevated above the mean for an average of almost **18 years**.
2. Historically, once the long-term mean has been breached on the **downside**, annualized returns have remained subdued below the mean for an average of almost **10 years**. This is significantly lower relative to the timeframe on above mean returns.

We remain highly optimistic on the general trend exhibited by long-term annualized returns. Equity markets have experienced such expansion before and we're cognizant of the possibility for it to reoccur over the long-term.



Source: Bloomberg. Standard & Poor's (S&P) 500 Total Return Index. Total return means that all dividends are reinvested. This index is unmanaged and cannot be invested into directly. All performance referenced is historical and is no guarantee of future results. The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual. The S&P 500 Index is a capitalization weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries