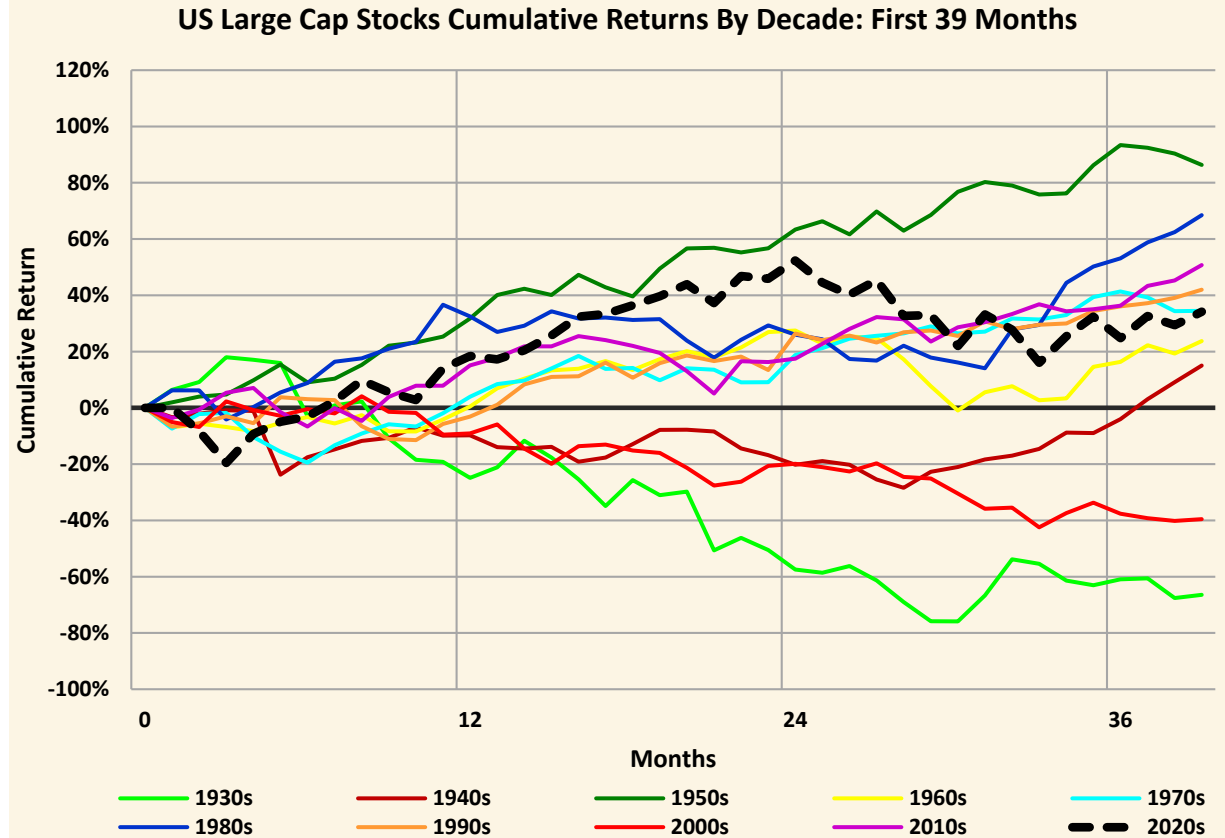


MARKET MICROSCOPE – US Large Cap Stock Returns By Decade

Investors may feel like the US stock market has been a wild ride thus far in the 2020s, but a look at the long-term history suggests this decade has not been that unusual.

	Annualized Return	Standard Deviation
1930s	-0.06%	37.67%
1940s	9.17%	15.83%
1950s	19.35%	11.79%
1960s	7.81%	12.10%
1970s	5.88%	15.92%
1980s	17.55%	16.32%
1990s	18.21%	13.38%
2000s	-0.95%	16.07%
2010s	13.56%	12.40%
2020s	9.46%	20.42%
Average	10.00%	17.19%

Thus far in the 2020s, market volatility (as measured by standard deviation) has been slightly higher than most previous decades.



However, in terms of cumulative return, the market's return after 39 months is solidly in the middle of the pack compared to all decades since the 1930s.

US Large Cap Stock returns represented by Ibbotson SBBI Yearbook "Large Company Stocks – Total Return" from 1930-1969, and by the S&P 500 Total Return Index from 1970 to the present.