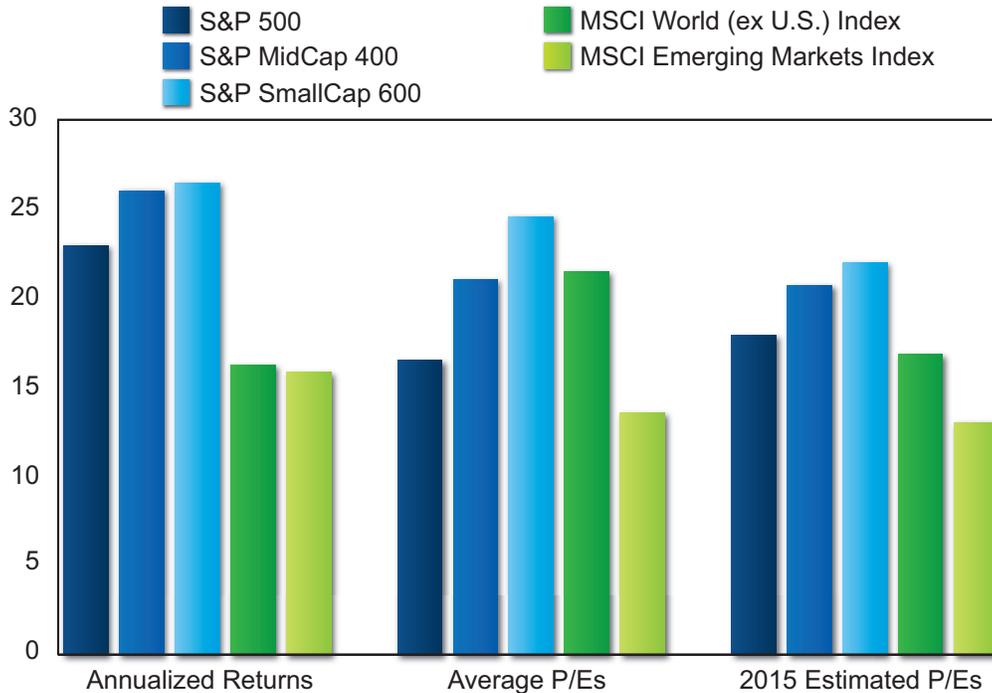


Sizing Up The Bull

Major Stock Indices

Bull Market Average Annualized Total Returns (% in USD) & Price-to-Earnings (P/E) Ratios



Source: Bloomberg. Average annualized total returns and average P/Es from 3/9/09 through 5/22/15. 2015 estimated P/Es as of 5/26/15.

View from the Observation Deck

1. Today's blog post is intended to provide investors with a snapshot of how five major stock indices have fared in the current bull market. Three are U.S. based and two track foreign equities.
2. From 3/9/09-5/22/15, the best performing index of the five was the S&P SmallCap 600, with an average annualized total return of 26.33%.
3. The index with the highest average P/E in the current bull market was the S&P SmallCap 600, at 24.45, as of 5/22/15.
4. The index with the lowest 2015 estimated P/E, as of 5/26/15, was the MSCI Emerging Markets, at 12.96.
5. Bloomberg's consensus 2015 estimated earnings growth rates for all five indices were as follows, as of 5/26/15: 4.52% (S&P 500); 7.68% (S&P MidCap 400); 16.89% (S&P SmallCap 600); 10.73% (MSCI World ex U.S.); and 14.55% (MSCI Emerging Markets).

This chart is for illustrative purposes only and not indicative of any actual investment. The illustration excludes the effects of taxes and brokerage commissions or other expenses incurred when investing. Investors cannot invest directly in an index. The S&P 500 Index is a capitalization-weighted index used to measure large-cap U.S. stock market performance. The S&P MidCap 400 Index is a capitalization-weighted index which measures the performance of the mid-range sector of the U.S. stock market. The S&P SmallCap 600 Index measures the small-cap segment of the U.S. stock market. The MSCI World (ex-U.S.) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.