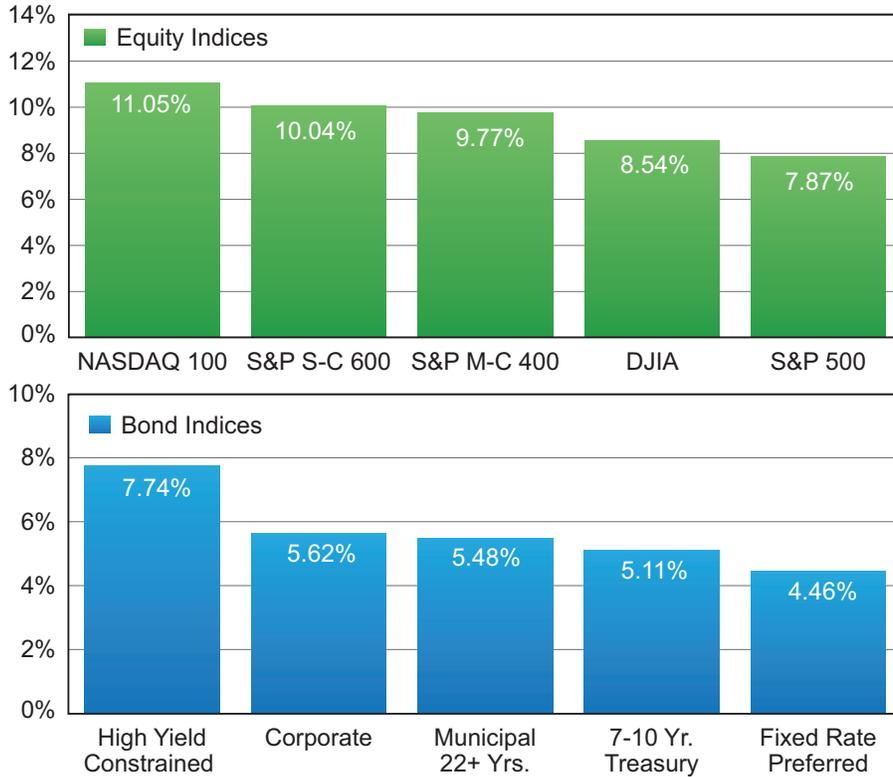


How U.S. Stocks & Bonds Have Fared Since The Attacks On 9/11

Major U.S. Equity & Bond Indices
Avg. Annualized Total Returns: 9/10/01-9/10/19



Source: Bloomberg.
Bond returns represent ICE BofAML bond indices.
Past performance is no guarantee of future results.

View from the Observation Deck

1. It has been 18 years since the U.S. was attacked on 9/11.
2. The magnitude of the attacks that day were so egregious that the stock market closed in the U.S. on the 11th of September and did not reopen until the 17th.
3. When you factor in the events of 9/11, as well as the multitude of global terrorist attacks and geopolitical events that followed, it is amazing just how resilient the U.S. stock and bond markets truly are, in our opinion.
4. For comparative purposes, from 1926 through 2018 (93 years), the S&P 500 Index posted an average annual total return of 9.99%, while the Morningstar U.S. Long-Term Government Bond Index generated an average annual total return of 5.49%, according to Morningstar/Ibbotson.
5. The average annualized total returns of the major indices featured in the charts are roughly in line with historical norms. Considering the circumstances involved, we'll chalk that up as a win.

This chart is for illustrative purposes only and not indicative of any actual investment. The illustration excludes the effects of taxes and brokerage commissions and other expenses incurred when investing. Investors cannot invest directly in an index. The NASDAQ 100 Index includes 100 of the largest domestic and non-financial companies listed on The NASDAQ Stock Market based on market capitalization. The S&P SmallCap 600 Index is a capitalization-weighted index that tracks U.S. stocks with a small market capitalization. The S&P MidCap 400 Index is a capitalization-weighted index that tracks the mid-range sector of the U.S. stock market. The Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks. The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. The ICE BofAML U.S. High Yield Constrained Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. The ICE BofAML U.S. Corporate Index tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic market. The ICE BofAML 22+ Year U.S. Municipal Securities Index tracks the performance of U.S. dollar denominated investment grade tax-exempt debt publicly issued by U.S. states and territories, and their political subdivisions with a remaining term to maturity greater than or equal to 22 years. The ICE BofAML 7-10 Year U.S. Treasury Index tracks the performance of U.S. dollar denominated sovereign debt publicly issued by the U.S. government with a remaining term to maturity between 7 to 10 years. The ICE BofAML Fixed Rate Preferred Securities Index tracks the performance of investment grade fixed rate U.S. dollar denominated preferred securities issued in the U.S. domestic market.

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