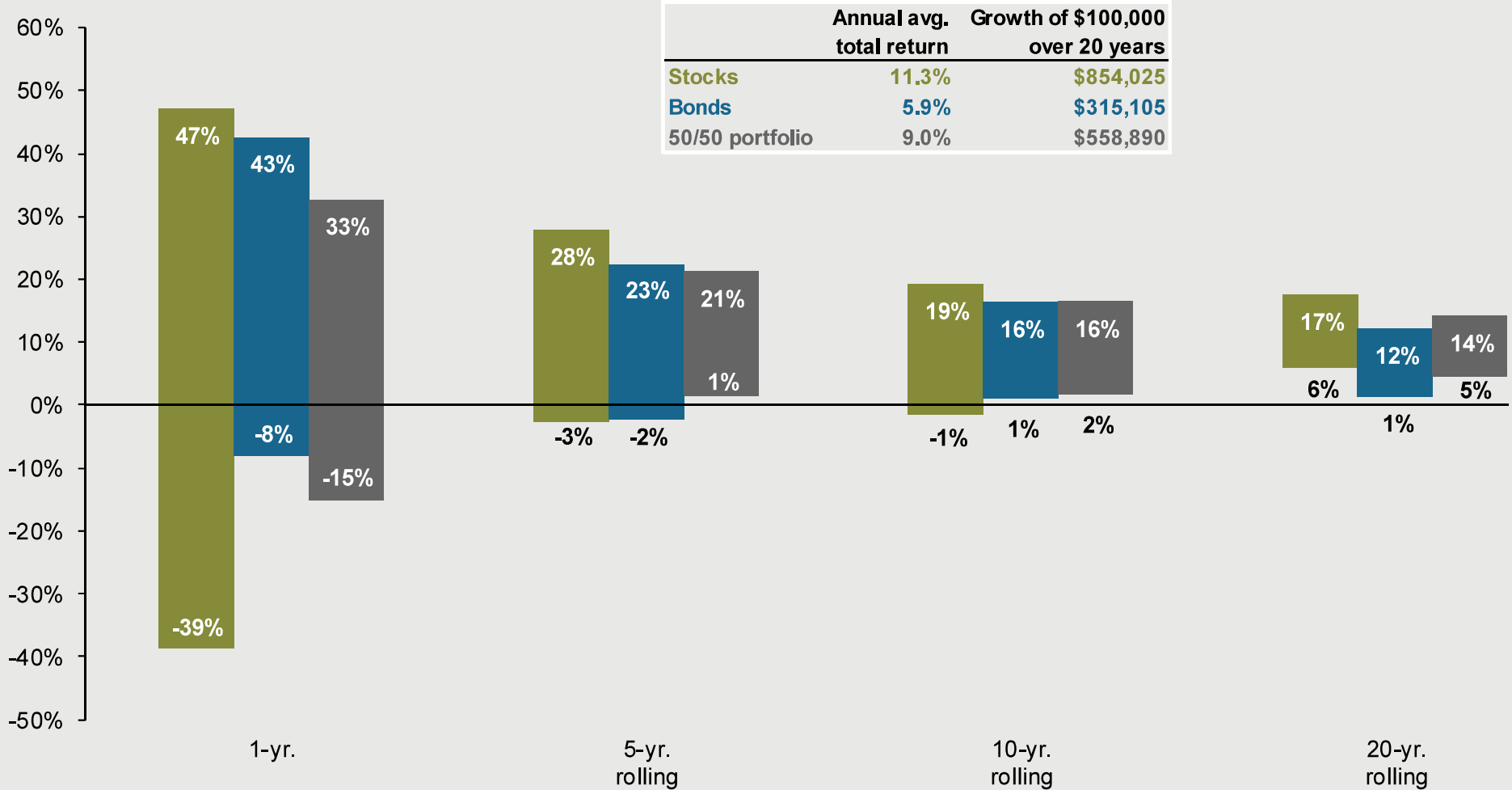


Range of stock, bond and blended total returns

Annual total returns, 1950-2020



	Annual avg. total return	Growth of \$100,000 over 20 years
Stocks	11.3%	\$854,025
Bonds	5.9%	\$315,105
50/50 portfolio	9.0%	\$558,890

Source: Barclays, Bloomberg, FactSet, Federal Reserve, Robert Shiller, Strategas/Ibbotson, J.P. Morgan Asset Management. Returns shown are based on calendar year returns from 1950 to 2020. Stocks represent the S&P 500 Shiller Composite and Bonds represent Strategas/Ibbotson for periods from 1950 to 2010 and Bloomberg Barclays Aggregate thereafter. Growth of \$100,000 is based on annual average total returns from 1950 to 2020.
 Guide to the Markets – U.S. Data are as of June 24, 2021.