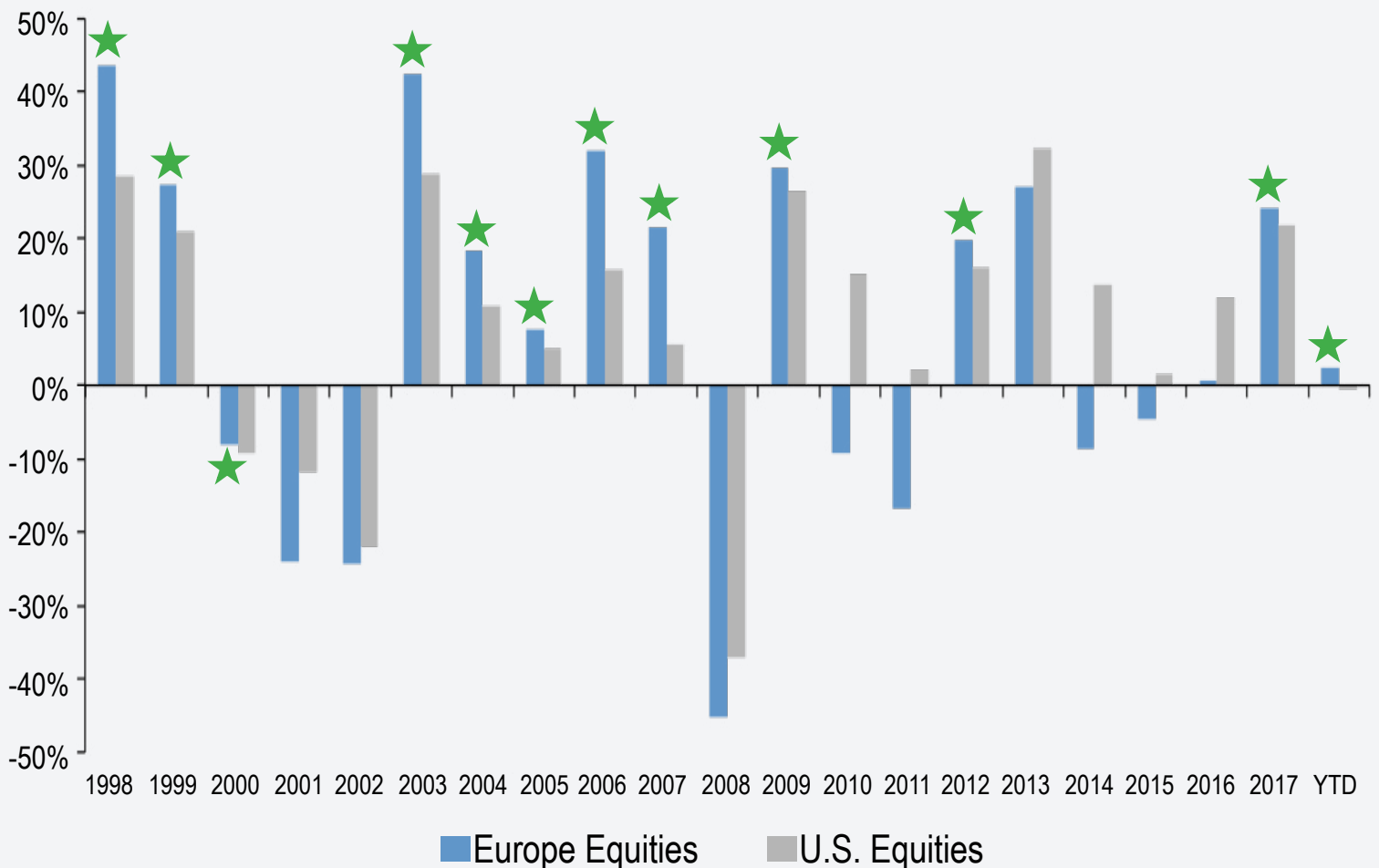


Europe has Outperformed the U.S. 55% of the Time Over the Last 20 Years

Did you know European equities have outperformed U.S. equities 55% of the time over the last 20 years? This surprising fact highlights the importance of diversification - not only by asset class and security, but by region as well. Europe is a large developed market and home to some of the world's most successful and well-known companies. By including European equities as a component of a long-term, diversified portfolio, investors may lower risk by increasing diversification and improve returns, particularly during periods in which U.S. stocks lag. After several years of U.S. outperformance, are European equities due?

Europe has Outperformed the U.S. 55% of the Time Over the Last 20 Years



Index	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
European Equities	43.6%	27.3%	-8.0%	-23.9%	-24.2%	42.5%	18.2%	7.6%	32.0%	21.5%	-45.2%	29.7%	-9.1%	-16.9%	19.9%	27.0%	-8.7%	-4.5%	0.7%	24.3%	2.4%
U.S. Equities	28.5%	21.0%	-9.1%	-11.9%	-22.1%	28.7%	10.9%	4.9%	15.8%	5.6%	-37.0%	26.4%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-0.4%

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Source: Bloomberg. Data as of 4/30/2018. Europe: STOXX 50 Return Index USD, U.S. : S&P 500.

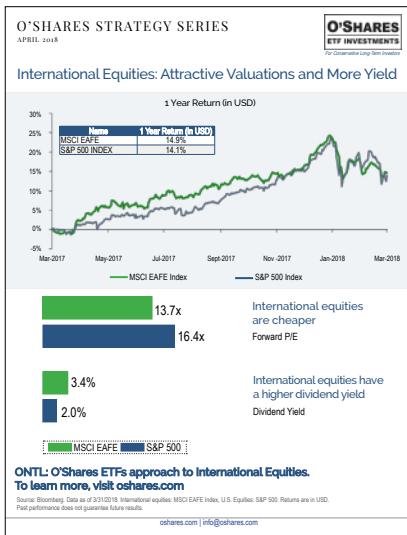
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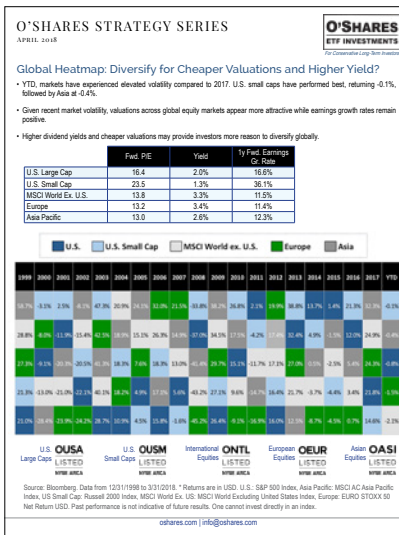


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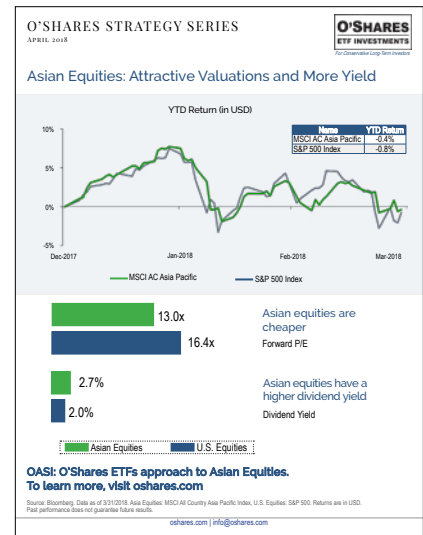
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