

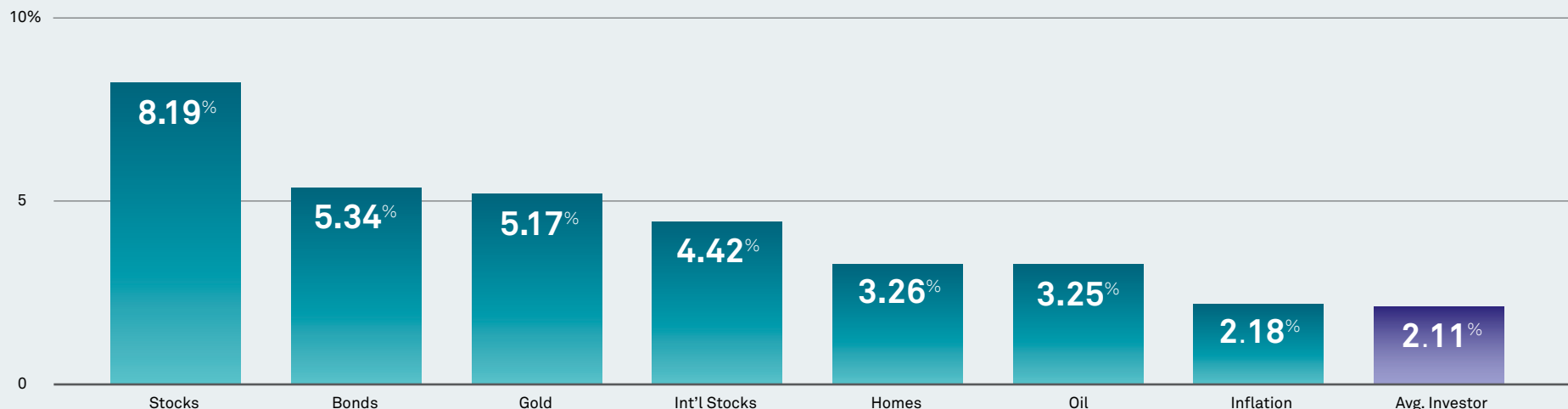
INVESTING AND EMOTIONS

How the Average Investor Stacks Up

BLACKROCK®

THE AVERAGE INVESTOR UNDERPERFORMS

20-Year Annualized Returns by Asset Class (1996–2015)



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Sources: BlackRock; Bloomberg; Informa Investment Solutions; Dalbar. Past performance is no guarantee of future results. It is not possible to directly invest in an index. **Oil** is represented by the change in price of the NYMEX Light Sweet Crude Future contract. Contract size is 1,000 barrels with a contract price quoted in US Dollars and Cents per barrel. Delivery dates take place every month of the year. **Gold** is represented by the change in the spot price of gold in USD per ounce. **Homes** are represented by the National Association of Realtors' (NAR) Existing One Family Home Sales Median Price Index. **Stocks** are represented by the S&P 500 Index, an unmanaged index that consists of the common stocks of 500 large-capitalization companies, within various industrial sectors, most of which are listed on the New York Stock Exchange. **Bonds** are represented by the Barclays US Aggregate Bond Index, an unmanaged market-weighted index that consists of investment-grade corporate bonds (rated BBB or better), mortgages and US Treasury and government agency issues with at least 1 year to maturity. **International Stocks** are represented by the MSCI EAFE Index, a broad-based measure of international stock performance. **Inflation** is represented by the Consumer Price Index. **Average Investor** is represented by Dalbar's average asset allocation investor return, which utilizes the net of aggregate mutual fund sales, redemptions and exchanges each month as a measure of investor behavior. Returns are annualized (and total return where applicable) and represent the 20-year period ending 12/31/15 to match Dalbar's most recent analysis.

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