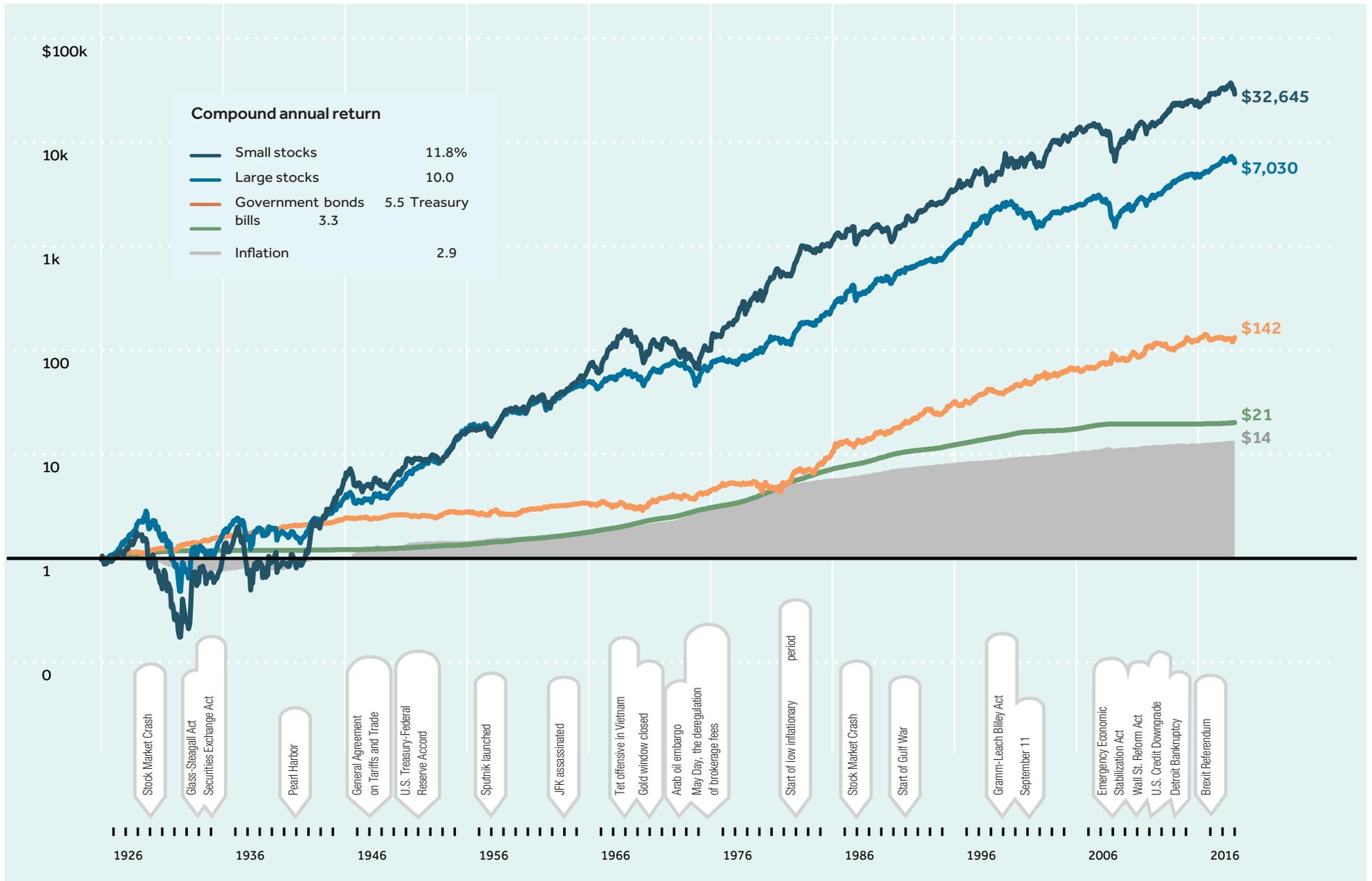


Stocks, Bonds, Bills, and Inflation 1926–2018



Past performance is no guarantee of future results.

Hypothetical value of \$1 invested at the beginning of 1926. Assumes reinvestment of income and no transaction costs or taxes.

This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly into an index.

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Ibbotson® SBBI® 1926–2018

A 93-year examination of past capital market returns provides historical insight into the performance characteristics of various asset classes. This graph illustrates the hypothetical growth of inflation and a \$1 investment in four traditional asset classes over the time period January 1, 1926 through December 31, 2018.

Large and small stocks have provided the highest returns and largest increase in wealth over the past 93 years. As illustrated in the image, fixed-income investments provided only a fraction of the growth provided by stocks. However, the higher returns achieved by stocks are associated with much greater risk, which can be identified by the volatility or fluctuation of the graph lines.

Government bonds and Treasury bills are guaranteed by the full faith and credit of the U.S. Government as to the timely payment of principal and interest, while stocks are not guaranteed and have been more volatile than the other asset classes. Furthermore, small stocks are more volatile than large stocks, are subject to significant price fluctuations and business risks, and are thinly traded.

About the Data

Small stocks in this example are represented by the Ibbotson® Small Company Stock Index. Large stocks are represented by the Ibbotson® Large Company Stock Index. Government bonds are represented by the 20-year U.S. Government bond, Treasury bills by the 30-day U.S. Treasury bill, and inflation by the Consumer Price Index. Underlying data is from the *Stocks, Bonds, Bills, and Inflation® (SBBIP®) Yearbook* by Roger G. Ibbotson and Rex Sinquefeld, updated annually. An investment cannot be made directly into an index.

Past performance is no guarantee of future results.

Note: This is for illustrative purposes only and not indicative of any investment. The data assumes reinvestment of all income and does not account for taxes or transaction costs. The average return represents a compound annual return. Government bonds and Treasury bills are guaranteed by the full faith and credit of the United States government as to the timely payment of principal and interest when held to maturity. Bonds in a portfolio are typically intended to provide income and/or diversification. U.S. Government bonds may be exempt from state and local taxes, and income is taxed as ordinary income in the year received. With government bonds, the investor is a creditor of the government. Stocks are not guaranteed and have been more volatile than the other asset classes. Large company stocks provide ownership in corporations that intend to provide growth and/or current income. Small company stocks provide ownership in corporations that intend to seek high levels of growth. Small company stocks are more volatile than large company stocks, are subject to significant price fluctuations and business risks, and are thinly traded. Capital gains and dividends may be taxed in the year received. Underlying data is from the *Stocks, Bonds, Bills, and Inflation® (SBBIP®) Yearbook* by Roger G. Ibbotson and Rex Sinquefeld, updated annually. An investment cannot be made directly into an index. Past performance is no guarantee of future results.

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