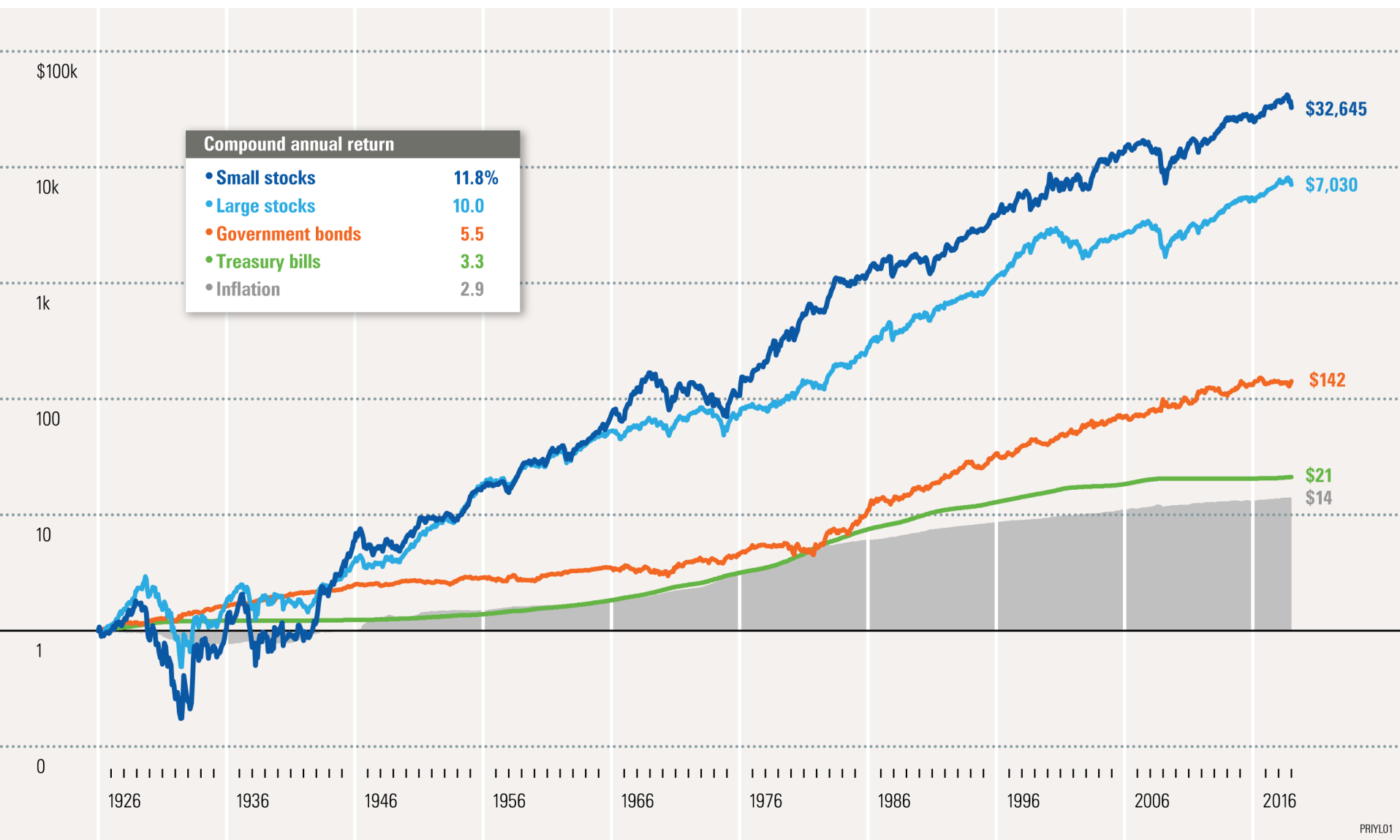




Long-Term Market Returns



Stocks, bonds, bills, and inflation 1926–2018



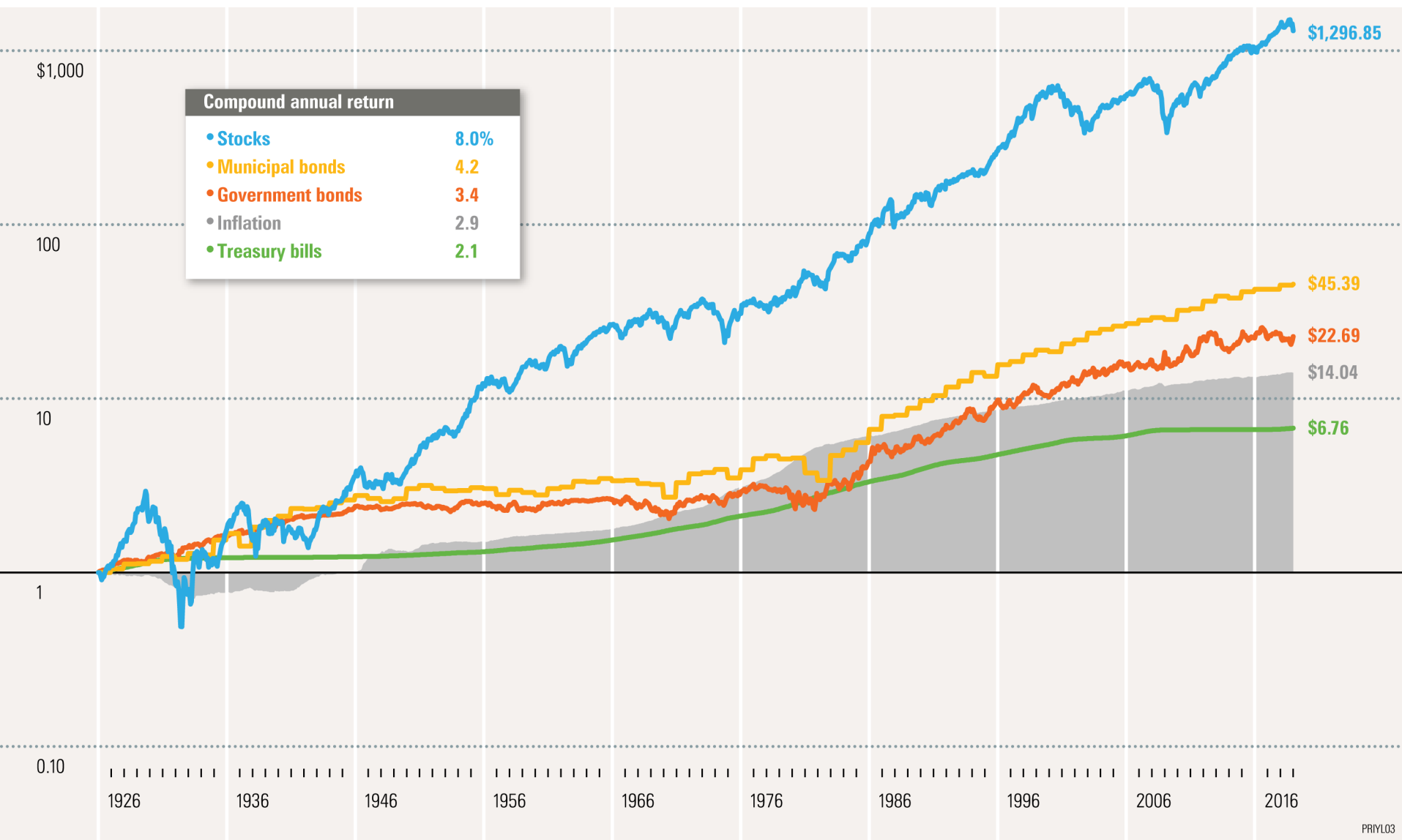
PRIYL01

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 in an index. © Morningstar. All Rights Reserved.



Ibbotson® SBBI® After Taxes

1926–2018



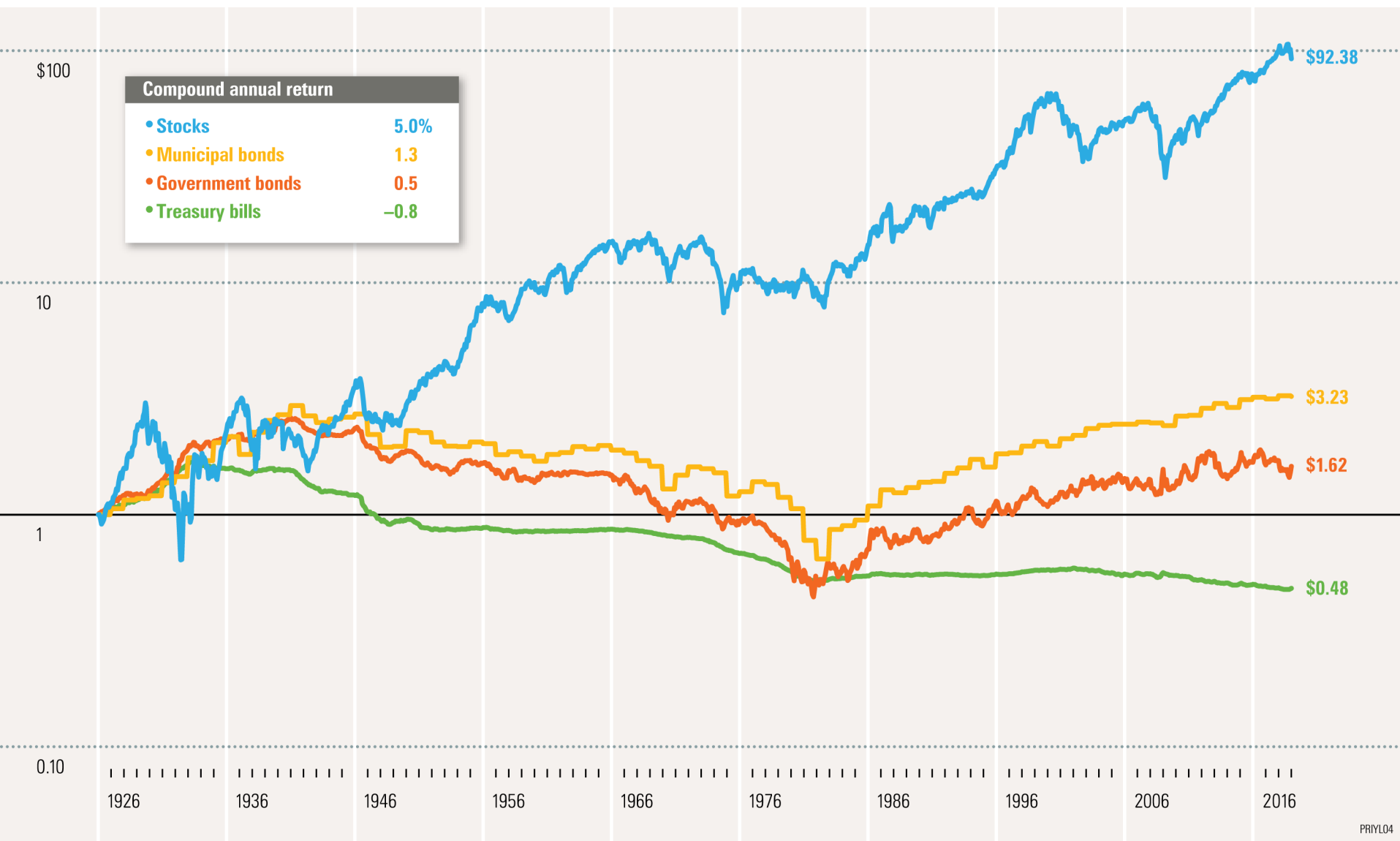
PRIVL03

Past performance is no guarantee of future results. Hypothetical value of \$1 invested at the beginning of 1926, with taxes paid monthly. No capital gains taxes are assumed for municipal bonds. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. Assumes reinvestment of income and no transaction costs. © Morningstar. All Rights Reserved.





Ibbotson® SBBI® After Taxes and Inflation 1926–2018



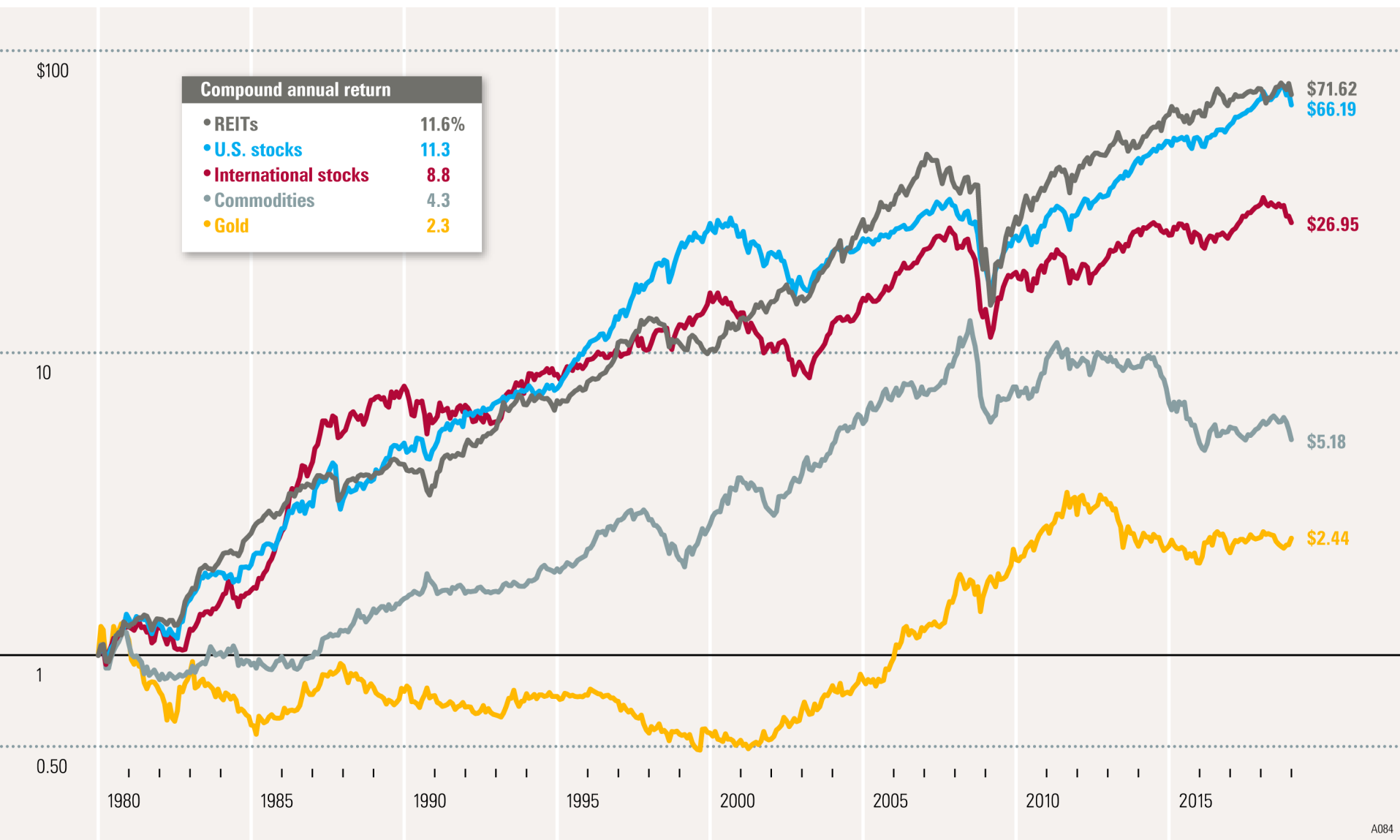
PRIYL04

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Stocks, Commodities, REITs, and Gold 1980–2018



A084

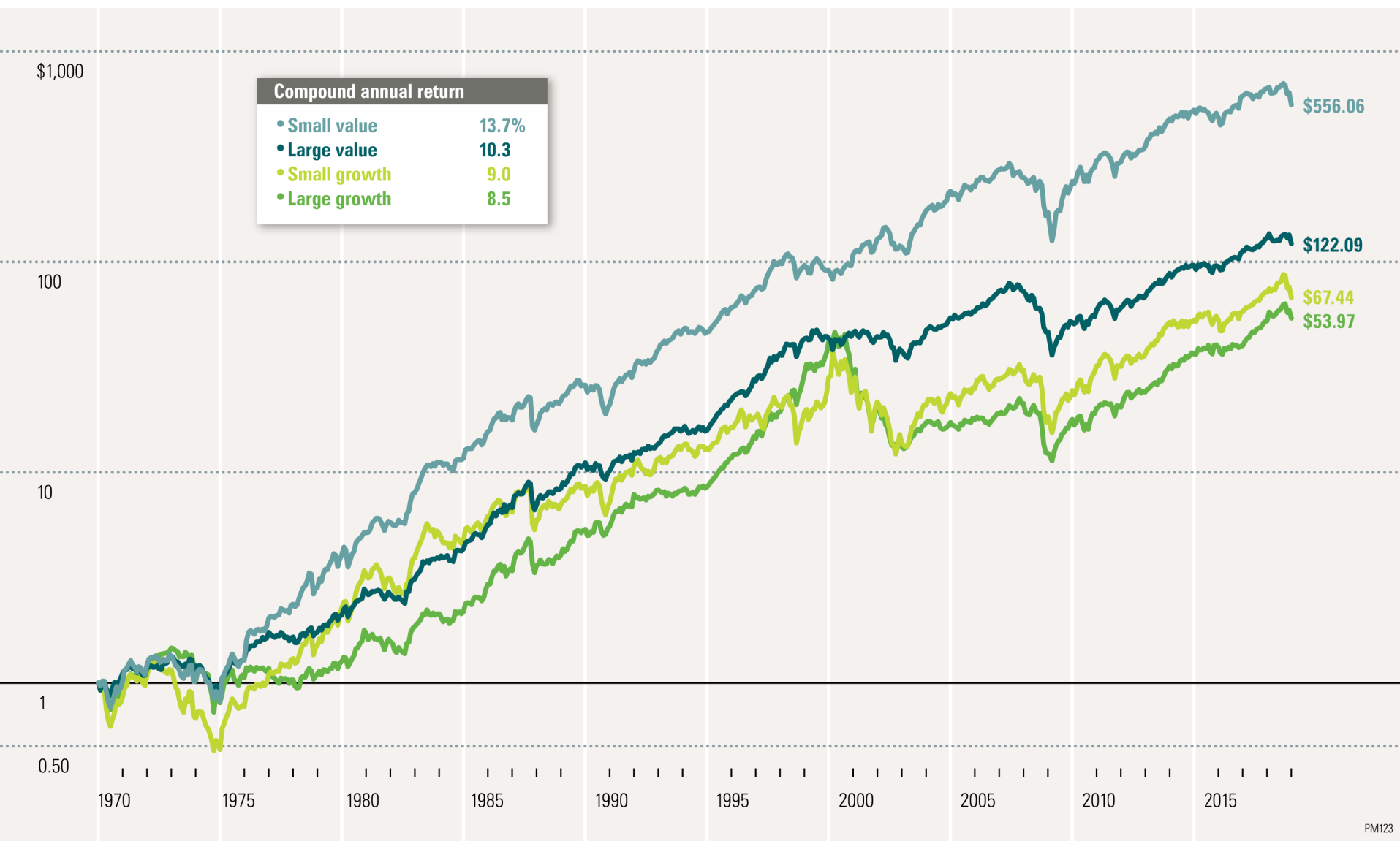
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Growth and Value Investing

1970–2018



PM123

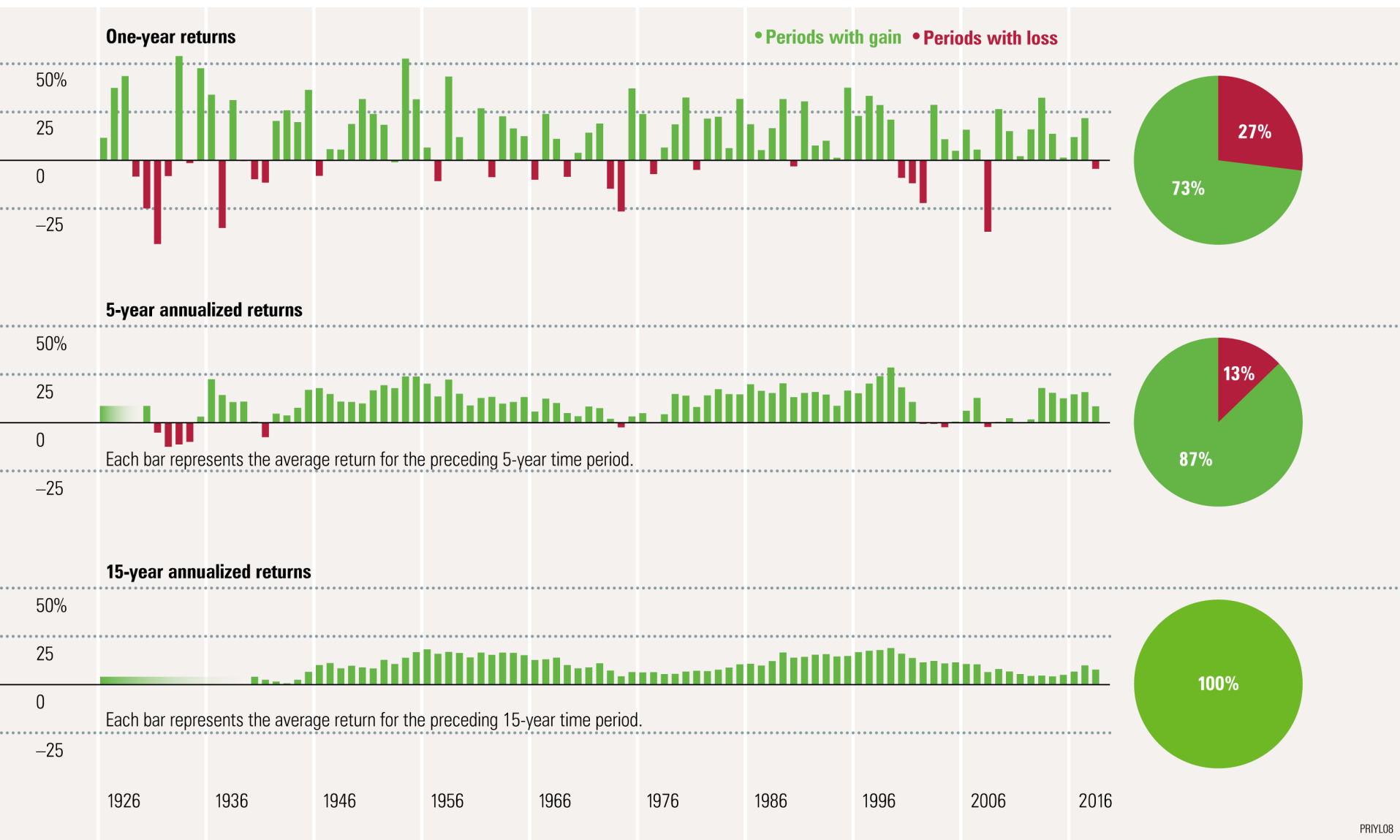
Past performance is no guarantee of future results. Hypothetical value of \$1 invested at the beginning of 1970. Assumes reinvestment of income and no transaction costs or taxes. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. © Morningstar. All Rights Reserved.





Risk of Stock Market Loss Over Time

1926–2018

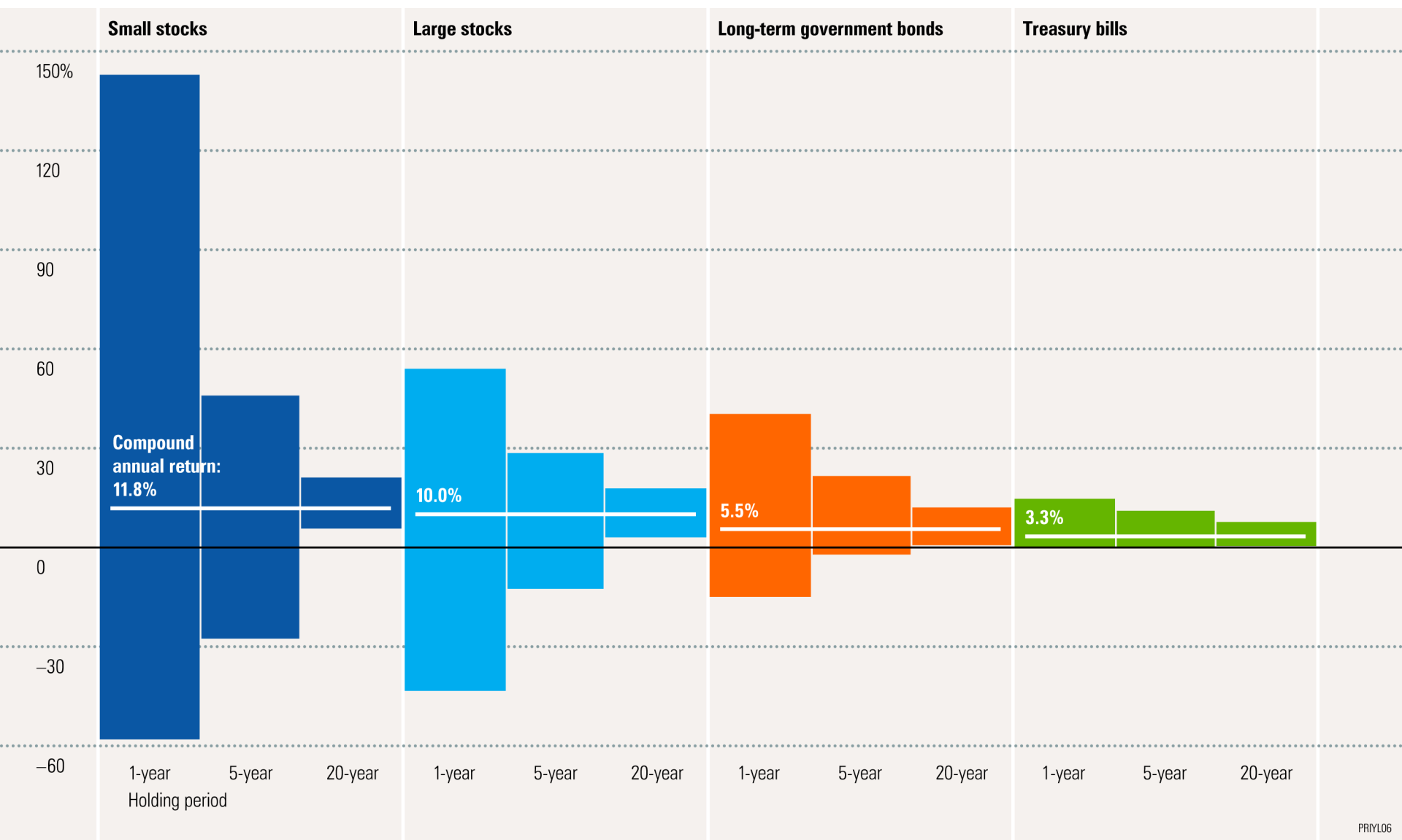


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Reduction of Risk Over Time

1926–2018



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Asset-Class Winners and Losers

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
Highest return (%)	29.8	21.5	22.8	17.8	60.7	20.7	14.0	26.9	11.6	25.9	32.5	31.3	27.1	18.2	45.1	24.7	1.4	25.6	25.6	1.8	
	27.3	5.9	3.8	1.6	39.2	18.4	7.8	16.2	9.9	1.6	28.1	15.1	2.9	17.9	32.4	13.7	0.0	12.0	21.8	-0.6	
	21.0	0.1	3.7	-6.3	28.7	11.9	7.1	15.8	5.5	-17.9	26.5	13.0	2.1	16.0	23.3	7.4	-0.4	8.2	13.1	-4.4	
	14.8	-3.6	-0.6	-13.3	26.2	10.9	5.7	13.0	5.3	-36.7	14.4	10.1	0.0	11.1	17.6	2.9	-0.6	1.8	11.2	-5.6	
	4.7	-9.1	-11.9	-15.7	1.4	8.5	4.9	4.8	4.7	-37.0	0.1	8.2	-3.3	3.4	0.0	0.0	-0.7	1.5	6.2	-11.6	
Lowest return (%)	-9.0	-14.0	-21.2	-22.1	1.0	1.2	3.0	1.2	-5.2	-43.1	-14.9	0.1	-11.7	0.1	-12.8	-4.5	-3.6	0.2	0.8	-13.4	

• Small stocks

• Large stocks

• International stocks

• Long-term government bonds

• Treasury bills

• Diversified portfolio

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