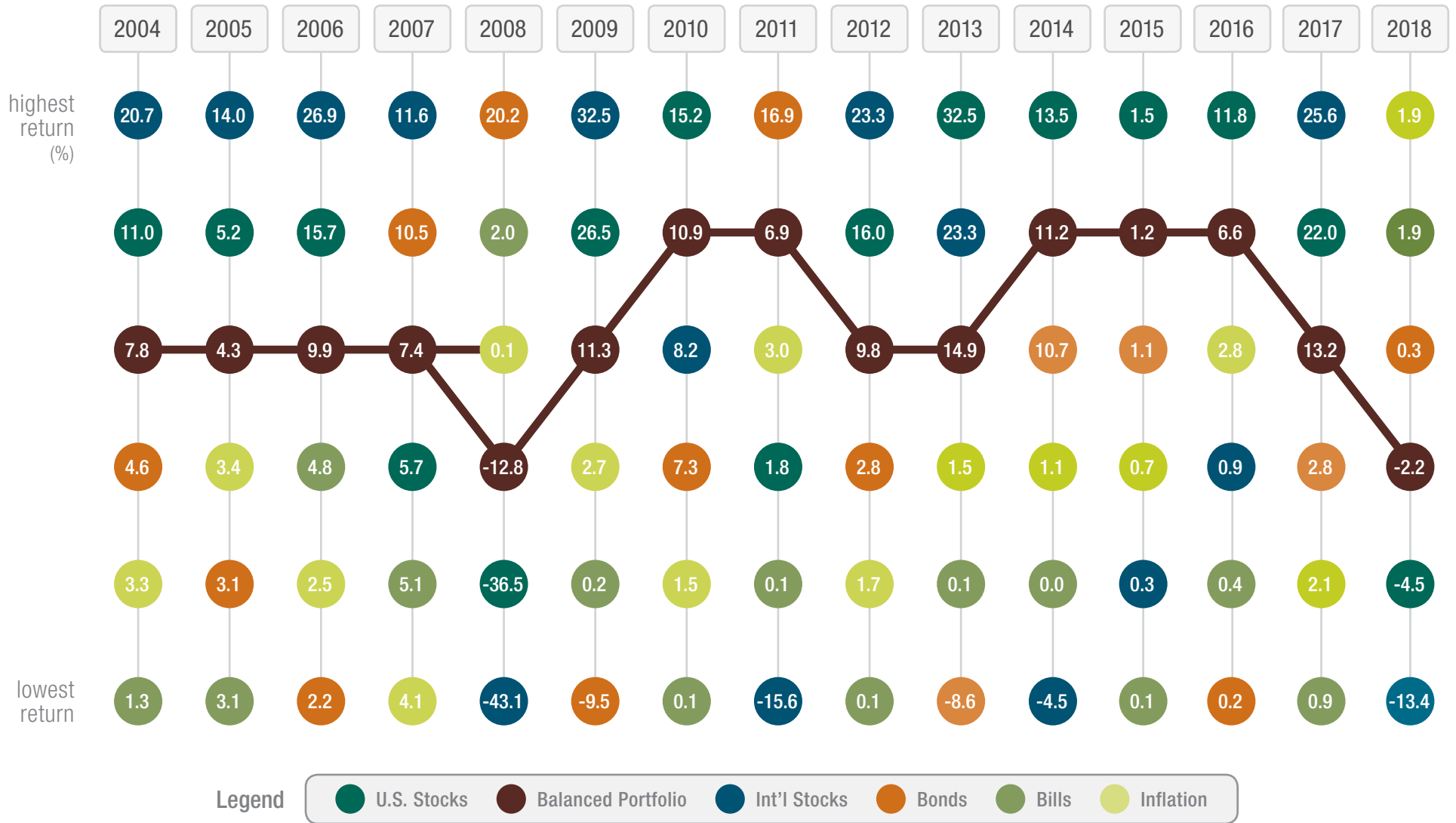


# Asset-Class Winners and Losers

Annual performance of various asset classes 2004 – 2018



This chart is for illustrative purposes only. It does not constitute investment advice and must not be relied on as such. Assumes reinvestment of all income and no transaction costs or taxes. The Balanced Portfolio is neither a real, nor recommended portfolio. It was rebalanced each January, and is composed as follows: 55% U.S. stocks, 35% Long-term U.S. government bonds, and 10% Treasury Bills. All investment returns are compound annual returns. An investment cannot be made directly in an index. Sources: Large Stocks data: CRSP Value-Weighted Index of the S&P 500 Universe; Bills data: CRSP 90-Day T-Bill Return index—Center for Research in Security Prices (CRSP). International Stocks data: ex-U.S.A. Total Return index; Bond data: ten-year U.S. Treasury Bonds—Global Financial Data, Inc. The reproduction of part or all of this publication without prior written consent from Investments Illustrated, Inc. is prohibited. The Investments Illustrated name and logo are registered trademarks. Past performance is not an indicator of future performance. © 2019 Investments Illustrated, Inc. All Rights Reserved.