Returns by year

Date updated:	1-Jan-20																		
Created by:	Aswath Da	modaran, adar	modar@stern.nyu	u.edu															
What is this dat	a Historical	returns: Stock	s, Bonds & T.Bi	lls with premiu	US co	ompanies													
Home Page:		.damodaran.co																	
Data website:	http://www	.stern.nyu.edu/	~adamodar/New	Home Page/da	ata.htn	nl									-				
Companies in ea	a http://www	.stern.nyu.edu/	~adamodar/pc/da	atasets/indname	e.xls														
Variable definit	ic http://www	.stern.nyu.edu/	~adamodar/New	Home Page/da	atafile/	variable.htm	<u>n</u>												
Customized C	Jeometric	risk premiu	m estimator																-
What is your ris	kfree rate?	LT			Estin	nates of ris.	k premium	ns fron	n 1928, over	the last 50 ye	ars and over th	ne last 10 years							
Enter your starti	ing year	1981			are p	provided at	the botton	n of th	is table.										
															3/4				
Value of stocks	in starting y	year:		\$ 7,934.26															
Value of T.Bills				\$ 453.46															
Value of T.bono				\$ 448.17														-	
Estimate of risk	premium b	ased on your i	nputs:	3.12%															
		Annual Retur	ns on Investme	ents in	1	Value of	f \$100 inv	ested	at start of 1	928 in		Annual Risk I	Premium				Annual Real	Returns on	
	S&P																		
	500																		
	(include				1											S&P 500	1 1		
		l .			1										1		1 1		
1	s			Ваа	S	&P 500		i		Baa			Stocks -	Historical	·	(includes			
	s dividen	3-month		Baa Corporate	1	&P 500 ncludes	3-mont		US T.	Baa Corporate			Baa Corp	risk	Inflation	dividends)	3-month T.	!0-year	Baa Corp
Year	dividen ds)	T.Bill	US T. Bond	Corporate Bond	(ir	ncludes idends)3	T.Bill4	4	Bond5	Corporate Bond6		Stocks - Bonds	Baa Corp Bond		Rate	dividends) 2	Bill (Real)	T.Bonds	Bonds
Year 1928	dividen ds) 43.81%		US T. Bond 0.84%	Corporate Bond 3.22%	(ir	ncludes idends)3 143.81	<i>T.Bill4</i> \$ 103	3.08	Bond5 \$ 100.84	Corporate Bond6 \$ 103.22	40.73%	42.98%	Baa Corp Bond 40.59%	risk	-1.15%	dividends) 2 45.49%	Bill (Real) 4.28%	T.Bonds 2.01%	Bonds 4.42%
	dividen ds) 43.81% -8.30%	7.Bill 3.08% 3.16%	0.84% 4.20%	Corporate Bond 3.22% 3.02%	(ir divi	ncludes idends)3 143.81 131.88	* 103 \$ 106	3.08 5.34	Bond5 \$ 100.84 \$ 105.07	### Corporate ### Bond6 \$ 103.22 \$ 106.33	40.73% -11.46%	42.98% -12.50%	Baa Corp Bond 40.59% -11.32%	risk	Rate -1.15% 0.00%	dividends) 2 45.49% -8.30%	4.28% 3.16%	T.Bonds 2.01% 4.20%	Bonds 4.42% 3.02%
1928	dividen ds) 43.81% -8.30% -25.12%	7.Bill 3.08% 3.16% 4.55%	0.84% 4.20% 4.54%	Corporate Bond 3.22% 3.02% 0.54%	(ir divi \$ \$ \$	ncludes idends)3 143.81 131.88 98.75	** 103 \$ 106 \$ 111	3.08 5.34 1.18	Bond5 \$ 100.84 \$ 105.07 \$ 109.85	Corporate Bond6 \$ 103.22 \$ 106.33 \$ 106.91	40.73% -11.46% -29.67%	42.98% -12.50% -29.66%	Baa Corp Bond 40.59% -11.32% -25.66%	risk	Rate -1.15% 0.00% -2.67%	dividends) 2 45.49% -8.30% -23.07%	8ill (Real) 4.28% 3.16% 7.42%	T.Bonds 2.01% 4.20% 7.41%	Bonds 4.42% 3.02% 3.30%
1928 1929 1930 1931	dividen ds) 43.81% -8.30% -25.12% -43.84%	7.Bill 3.08% 3.16% 4.55% 2.31%	0.84% 4.20% 4.54% -2.56%	Corporate Bond 3.22% 3.02% 0.54% -15.68%	(ir divi	ncludes idends)3 143.81 131.88 98.75 55.46	\$ 103 \$ 106 \$ 111 \$ 113	3.08 5.34 1.18 3.74	## Bond5 \$ 100.84 \$ 105.07 \$ 109.85 \$ 107.03	Corporate Bond6 \$ 103.22 \$ 106.33 \$ 106.91 \$ 90.14	40.73% -11.46% -29.67% -46.15%	42.98% -12.50% -29.66% -41.28%	Baa Corp Bond 40.59% -11.32% -25.66% -28.16%	risk	Rate -1.15% 0.00% -2.67% -8.93%	dividends) 2 45.49% -8.30% -23.07% -38.33%	Bill (Real) 4.28% 3.16% 7.42% 12.34%	T.Bonds 2.01% 4.20% 7.41% 7.00%	Bonds 4.42% 3.02% 3.30% -7.41%
1928 1929 1930 1931 1932	dividen ds) 43.81% -8.30% -25.12% -43.84% -8.64%	7.Bill 3.08% 3.16% 4.55% 2.31% 1.07%	0.84% 4.20% 4.54% -2.56% 8.79%	Corporate Bond 3.22% 3.02% 0.54% -15.68% 23.59%	(ir divi	143.81 131.88 98.75 55.46 50.66	\$ 106 \$ 111 \$ 113 \$ 114	3.08 5.34 1.18 3.74 4.96	Bond5 \$ 100.84 \$ 105.07 \$ 109.85 \$ 107.03 \$ 116.44	\$ 103.22 \$ 106.33 \$ 106.91 \$ 90.14 \$ 111.41	40.73% -11.46% -29.67% -46.15% -9.71%	42.98% -12.50% -29.66% -41.28% -17.43%	Baa Corp Bond 40.59% -11.32% -25.66% -28.16% -32.23%	risk	Rate -1.15% 0.00% -2.67% -8.93% -10.30%	dividends) 2 45.49% -8.30% -23.07% -38.33% 1.85%	Bill (Real) 4.28% 3.16% 7.42% 12.34% 12.68%	T.Bonds 2.01% 4.20% 7.41% 7.00% 21.28%	Bonds 4.42% 3.02% 3.30% -7.41% 37.78%
1928 1929 1930 1931 1932 1933	dividen ds) 43.81% -8.30% -25.12% -43.84% -8.64% 49.98%	7.Bill 3.08% 3.16% 4.55% 2.31% 1.07% 0.96%	0.84% 4.20% 4.54% -2.56% 8.79% 1.86%	Corporate Bond 3.22% 3.02% 0.54% -15.68% 23.59% 12.97%	(ir div)	ncludes idends)3 143.81 131.88 98.75 55.46 50.66 75.99	\$ 106 \$ 106 \$ 111 \$ 113 \$ 114 \$ 116	3.08 5.34 1.18 3.74 4.96 6.06	## Bond5 \$ 100.84 \$ 105.07 \$ 109.85 \$ 107.03 \$ 116.44 \$ 118.60	Corporate Bond6 \$ 103.22 \$ 106.33 \$ 106.91 \$ 90.14 \$ 111.41 \$ 125.86	40.73% -11.46% -29.67% -46.15% -9.71% 49.02%	42.98% -12.50% -29.66% -41.28% -17.43% 48.13%	Baa Corp Bond 40.59% -11.32% -25.66% -28.16% -32.23% 37.02%	risk	Rate -1.15% 0.00% -2.67% -8.93% -10.30% -5.19%	dividends) 2 45.49% -8.30% -23.07% -38.33% 1.85% 58.20%	8ill (Real) 4.28% 3.16% 7.42% 12.34% 12.68% 6.49%	T.Bonds 2.01% 4.20% 7.41% 7.00% 21.28% 7.43%	Bonds 4.42% 3.02% 3.30% -7.41% 37.78% 19.15%
1928 1929 1930 1931 1932 1933 1934	dividen ds) 43.81% -8.30% -25.12% -43.84% -8.64% 49.98% -1.19%	7.Bill 3.08% 3.16% 4.55% 2.31% 1.07% 0.96% 0.28%	0.84% 4.20% 4.54% -2.56% 8.79% 1.86% 7.96%	Corporate Bond 3.22% 3.02% 0.54% -15.68% 23.59% 12.97% 18.82%	(ir div) \$ \$ \$ \$ \$ \$ \$ \$	ncludes idends)3 143.81 131.88 98.75 55.46 50.66 75.99 75.09	\$ 106 \$ 111 \$ 113 \$ 114 \$ 116 \$ 116	3.08 6.34 1.18 3.74 4.96 6.06 6.39	## Bond5 \$ 100.84 \$ 105.07 \$ 109.85 \$ 107.03 \$ 116.44 \$ 118.60 \$ 128.05	Corporate Bond6 \$ 103.22 \$ 106.33 \$ 106.91 \$ 90.14 \$ 111.41 \$ 125.86 \$ 149.54	40.73% -11.46% -29.67% -46.15% -9.71% 49.02% -1.47%	42.98% -12.50% -29.66% -41.28% -17.43% 48.13% -9.15%	Baa Corp Bond 40.59% -11.32% -25.66% -28.16% -32.23% 37.02% -20.00%	risk	Rate -1.15% 0.00% -2.67% -8.93% -10.30% -5.19% 3.48%	dividends) 2 45.49% -8.30% -23.07% -38.33% 1.85% 58.20% -4.51%	8ill (Real) 4.28% 3.16% 7.42% 12.34% 12.68% 6.49% -3.09%	T.Bonds 2.01% 4.20% 7.41% 7.00% 21.28% 7.43% 4.33%	Bonds 4.42% 3.02% 3.30% -7.41% 37.78% 19.15% 14.82%
1928 1929 1930 1931 1932 1933 1934 1935	dividen ds) 43.81% -8.30% -25.12% -43.84% -8.64% 49.98% -1.19% 46.74%	7.Bill 3.08% 3.16% 4.55% 2.31% 1.07% 0.96% 0.28% 0.17%	0.84% 4.20% 4.54% -2.56% 8.79% 1.86% 7.96% 4.47%	Corporate Bond 3.22% 3.02% 0.54% -15.68% 23.59% 12.97% 18.82% 13.31%	(ir divi	ncludes idends)3 143.81 131.88 98.75 55.46 50.66 75.99 75.09 110.18	\$ 106 \$ 111 \$ 116 \$ 116 \$ 116 \$ 116 \$ 116	3.08 5.34 1.18 3.74 4.96 6.06 6.39 6.58	Bond5 \$ 100.84 \$ 105.07 \$ 109.85 \$ 107.03 \$ 116.44 \$ 118.60 \$ 128.05 \$ 133.78	Corporate Bond6 \$ 103.22 \$ 106.33 \$ 106.91 \$ 90.14 \$ 111.41 \$ 125.86 \$ 149.54 \$ 169.44	40.73% -11.46% -29.67% -46.15% -9.71% 49.02% -1.47% 46.57%	42.98% -12.50% -29.66% -41.28% -17.43% 48.13% -9.15% 42.27%	Baa Corp Bond 40.59% -11.32% -25.66% -28.16% -32.23% 37.02% -20.00% 33.43%	risk	Rate -1.15% 0.00% -2.67% -8.93% -10.30% -5.19% 3.48% 2.55%	dividends) 2 45.49% -8.30% -23.07% -38.33% 1.85% 58.20% -4.51% 43.09%	8ill (Real) 4.28% 3.16% 7.42% 12.34% 12.68% 6.49% -3.09% -2.33%	T.Bonds 2.01% 4.20% 7.41% 7.00% 21.28% 7.43% 4.33% 1.87%	Bonds 4.42% 3.02% 3.30% -7.41% 37.78% 19.15% 14.82% 10.49%
1928 1929 1930 1931 1932 1933 1934 1935 1936	dividen ds) 43.81% -8.30% -25.12% -43.84% -8.64% 49.98% -1.19% 46.74% 31.94%	7.Bill 3.08% 3.16% 4.55% 2.31% 1.07% 0.96% 0.28% 0.17% 0.17%	0.84% 4.20% 4.54% -2.56% 8.79% 1.86% 7.96% 4.47% 5.02%	Corporate Bond 3.22% 3.02% 0.54% -15.68% 23.59% 12.97% 18.82% 13.31% 11.38%	(ir div) \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	ncludes idends)3 143.81 131.88 98.75 55.46 50.66 75.99 75.09 110.18 145.38	\$ 106 \$ 106 \$ 111 \$ 113 \$ 114 \$ 116 \$ 116 \$ 116	3.08 5.34 1.18 3.74 4.96 6.06 6.39 6.58 6.78	Bond5 \$ 100.84 \$ 105.07 \$ 109.85 \$ 107.03 \$ 116.44 \$ 118.60 \$ 128.05 \$ 133.78 \$ 140.49	Corporate Bond6 \$ 103.22 \$ 106.33 \$ 106.91 \$ 90.14 \$ 111.41 \$ 125.86 \$ 149.54 \$ 169.44 \$ 188.73	40.73% -11.46% -29.67% -46.15% -9.71% 49.02% -1.47% 46.57% 31.77%	42.98% -12.50% -29.66% -41.28% -17.43% 48.13% -9.15% 42.27% 26.93%	Baa Corp Bond 40.59% -11.32% -25.66% -28.16% -32.23% 37.02% -20.00% 33.43% 20.56%	risk	Rate -1.15% 0.00% -2.67% -8.93% -10.30% -5.19% 3.48% 2.55% 1.03%	dividends) 2 45.49% -8.30% -23.07% -38.33% 1.85% 58.20% -4.51% 43.09% 30.60%	Bill (Real) 4.28% 3.16% 7.42% 12.34% 12.68% 6.49% -3.09% -2.33% -0.85%	T.Bonds 2.01% 4.20% 7.41% 7.00% 21.28% 7.43% 4.33% 1.87% 3.94%	Bonds 4.42% 3.02% 3.30% -7.41% 37.78% 19.15% 14.82% 10.49% 10.25%
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937	dividen ds) 43.81% -8.30% -25.12% -43.84% -8.64% 49.98% -1.19% 46.74% 31.94% -35.34%	7.Bill 3.08% 3.16% 4.55% 2.31% 1.07% 0.96% 0.28% 0.17% 0.17%	0.84% 4.20% 4.54% -2.56% 8.79% 1.86% 7.96% 4.47% 5.02% 1.38%	Corporate Bond 3.22% 3.02% 0.54% -15.68% 23.59% 12.97% 18.82% 13.31% 11.38% -4.42%	(ir divi	ncludes idends)3 143.81 131.88 98.75 55.46 50.66 75.99 75.09 110.18 145.38 94.00	T.Bill4 \$ 103 \$ 106 \$ 111 \$ 112 \$ 116 \$ 116 \$ 116 \$ 117	3.08 5.34 1.18 3.74 4.96 6.06 6.39 6.58 6.78 7.11	Bond5 \$ 100.84 \$ 105.07 \$ 109.85 \$ 107.03 \$ 116.44 \$ 118.60 \$ 128.05 \$ 133.78 \$ 140.49 \$ 142.43	Corporate Bond6 \$ 103.22 \$ 106.33 \$ 106.91 \$ 90.14 \$ 111.41 \$ 125.86 \$ 149.54 \$ 169.44 \$ 188.73 \$ 180.39	40.73% -11.46% -29.67% -46.15% -9.71% 49.02% -1.47% 46.57% 31.77% -35.61%	42.98% -12.50% -29.66% -41.28% -17.43% 48.13% -9.15% 42.27% 26.93% -36.72%	Baa Corp Bond 40.59% -11.32% -25.66% -28.16% -32.23% 37.02% -20.00% 33.43% 20.56% -30.92%	risk	Rate -1.15% 0.00% -2.67% -8.93% -10.30% -5.19% 3.48% 2.55% 1.03% 3.73%	dividends) 2 45.49% -8.30% -23.07% -38.33% 1.85% 58.20% -4.51% 43.09% 30.60% -37.66%	Bill (Real) 4.28% 3.16% 7.42% 12.34% 12.68% 6.49% -3.09% -2.33% -0.85% -3.33%	T.Bonds 2.01% 4.20% 7.41% 7.00% 21.28% 7.43% 4.33% 1.87% 3.94% -2.26%	Bonds 4.42% 3.02% 3.30% -7.41% 37.78% 19.15% 14.82% 10.49% 10.25% -7.85%
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937	dividen ds) 43.81% -8.30% -25.12% -43.84% -8.64% 49.98% -1.19% 46.74% 31.94% -35.34% 29.28%	7.Bill 3.08% 3.16% 4.55% 2.31% 1.07% 0.96% 0.28% 0.17% 0.17% 0.28% 0.07%	0.84% 4.20% 4.54% -2.56% 8.79% 1.86% 7.96% 4.47% 5.02% 1.38% 4.21%	Corporate Bond 3.22% 3.02% 0.54% -15.68% 23.59% 12.97% 18.82% 13.31% 11.38% -4.42% 9.24%	(ir div. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	ncludes idends)3 143.81 131.88 98.75 55.46 50.66 75.99 75.09 110.18 145.38 94.00 121.53	**T.Bill4 \$ 103 \$ 106 \$ 111 \$ 113 \$ 116 \$ 116 \$ 117 \$ 117	4 3.08 5.34 1.18 3.74 4.96 6.06 6.39 6.58 6.78 7.11	Bond5 \$ 100.84 \$ 105.07 \$ 109.85 \$ 107.03 \$ 116.44 \$ 118.60 \$ 128.05 \$ 133.78 \$ 140.49 \$ 142.43 \$ 148.43	Corporate Bond6 \$ 103.22 \$ 106.33 \$ 106.91 \$ 90.14 \$ 111.41 \$ 125.86 \$ 149.54 \$ 169.44 \$ 188.73 \$ 197.05	40.73% -11.46% -29.67% -46.15% -9.71% 49.02% -1.47% 46.57% 31.77% -35.61% 29.22%	42.98% -12.50% -29.66% -41.28% -17.43% 48.13% -9.15% 42.27% 26.93% -36.72% 25.07%	Baa Corp Bond 40.59% -11.32% -25.66% -28.16% -32.23% 37.02% -20.00% 33.43% 20.56% -30.92% 20.05%	risk	Rate -1.15% 0.00% -2.67% -8.93% -10.30% -5.19% 3.48% 2.55% 1.03% 3.73% -2.03%	dividends) 2 45.49% -8.30% -23.07% -38.33% 1.85% 58.20% -4.51% 43.09% 30.60% -37.66% 31.96%	Bill (Real) 4.28% 3.16% 7.42% 12.34% 12.68% 6.49% -3.09% -2.33% -0.85% -3.33% 2.14%	T.Bonds 2.01% 4.20% 7.41% 7.00% 21.28% 7.43% 4.33% 1.87% 3.94% -2.26% 6.37%	Bonds 4.42% 3.02% 3.30% -7.41% 37.78% 19.15% 14.82% 10.49% 10.25% -7.85% 11.50%
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939	dividen ds) 43.81% -8.30% -25.12% -43.84% -8.64% 49.98% -1.19% 46.74% 31.94% -35.34% 29.28% -1.10%	7.Bill 3.08% 3.16% 4.55% 2.31% 1.07% 0.96% 0.28% 0.17% 0.28% 0.07% 0.05%	0.84% 4.20% 4.54% -2.56% 8.79% 1.86% 7.96% 4.47% 5.02% 1.38% 4.21% 4.41%	Corporate Bond 3.22% 3.02% 0.54% -15.68% 23.59% 12.97% 18.82% 13.31% 11.38% -4.42% 9.24% 7.98%	(ir div. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	ncludes idends)3 143.81 131.88 98.75 55.46 50.66 75.99 75.09 110.18 145.38 94.00 121.53 120.20	T.Bill4 \$ 103 \$ 106 \$ 111 \$ 114 \$ 116 \$ 116 \$ 117 \$ 117	3.08 6.34 1.18 3.74 4.96 6.06 6.39 6.58 6.78 7.11 7.18 7.24	Bond5 \$ 100.84 \$ 105.07 \$ 109.85 \$ 107.03 \$ 116.44 \$ 118.60 \$ 128.05 \$ 133.78 \$ 140.49 \$ 142.43 \$ 148.43 \$ 154.98	Corporate Bond6 \$ 103.22 \$ 106.33 \$ 106.91 \$ 90.14 \$ 111.41 \$ 125.86 \$ 149.54 \$ 169.44 \$ 188.73 \$ 197.05 \$ 212.78	40.73% -11.46% -29.67% -46.15% -9.71% 49.02% -1.47% 46.57% 31.77% -35.61% 29.22% -1.14%	42.98% -12.50% -29.66% -41.28% -17.43% 48.13% -9.15% 42.27% 26.93% -36.72% 25.07% -5.51%	Baa Corp Bond 40.59% -11.32% -25.66% -28.16% -32.23% 37.02% -20.00% 33.43% 20.56% -30.92% 20.05% -9.08%	risk	Rate -1.15% 0.00% -2.67% -8.93% -10.30% -5.19% 3.48% 2.55% 1.03% 3.73% -2.03% -1.30%	dividends) 2 45.49% -8.30% -23.07% -38.33% 1.85% 58.20% -4.51% 43.09% 30.60% -37.66% 31.96% 0.21%	Bill (Real) 4.28% 3.16% 7.42% 12.34% 12.68% 6.49% -3.09% -2.33% -0.85% -3.33% 2.14% 1.36%	T.Bonds 2.01% 4.20% 7.41% 7.00% 21.28% 7.43% 4.33% 1.87% 3.94% -2.26% 6.37% 5.79%	8onds 4.42% 3.02% 3.30% -7.41% 37.78% 19.15% 14.82% 10.49% -7.85% 11.50% 9.41%
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939	dividen ds) 43.81% -8.30% -25.12% -43.84% -8.64% 49.98% -1.19% 46.74% 31.94% -35.34% 29.28% -1.10% -10.67%	7.Bill 3.08% 3.16% 4.55% 2.31% 1.07% 0.96% 0.28% 0.17% 0.28% 0.07% 0.05% 0.05%	0.84% 4.20% 4.54% -2.56% 8.79% 1.86% 7.96% 4.47% 5.02% 1.38% 4.21% 4.41% 5.40%	Corporate Bond 3.22% 3.02% 0.54% -15.68% 23.59% 12.97% 18.82% 13.31% 11.38% -4.42% 9.24% 7.98% 8.65%	(ir div. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	ncludes idends)3 143.81 131.88 98.75 55.46 50.66 75.99 75.09 110.18 145.38 94.00 121.53 120.20	T.Bill4 \$ 103 \$ 106 \$ 111 \$ 114 \$ 116 \$ 116 \$ 117 \$ 117 \$ 117	4 3.08 5.34 1.18 3.74 4.96 6.06 6.39 6.58 6.78 7.11 7.18 7.24	Bond5 \$ 100.84 \$ 105.07 \$ 109.85 \$ 107.03 \$ 116.44 \$ 118.60 \$ 128.05 \$ 133.78 \$ 140.49 \$ 142.43 \$ 148.43 \$ 154.98 \$ 163.35	\$ 103.22 \$ 106.33 \$ 106.91 \$ 90.14 \$ 111.41 \$ 125.86 \$ 149.54 \$ 169.44 \$ 188.73 \$ 180.39 \$ 197.05 \$ 212.78 \$ 231.18	40.73% -11.46% -29.67% -46.15% -9.71% 49.02% -1.47% 46.57% 31.77% -35.61% 29.22% -1.14% -10.71%	42.98% -12.50% -29.66% -41.28% -17.43% 48.13% -9.15% 42.27% 26.93% -36.72% 25.07% -5.51% -16.08%	Baa Corp Bond 40.59% -11.32% -25.66% -28.16% -32.23% 37.02% -20.00% 33.43% 20.56% -30.92% 20.05% -9.08% -19.32%	risk	Rate -1.15% 0.00% -2.67% -8.93% -10.30% -5.19% 3.48% 2.55% 1.03% 3.73% -2.03% -1.30% 0.72%	dividends) 2 45.49% -8.30% -23.07% -38.33% 1.85% 58.20% -4.51% 43.09% 30.60% -37.66% 31.96% 0.21% -11.31%	Bill (Real) 4.28% 3.16% 7.42% 12.34% 12.68% 6.49% -3.09% -2.33% -0.85% -3.33% 2.14% 1.36% -0.68%	T.Bonds 2.01% 4.20% 7.41% 7.00% 21.28% 7.43% 4.33% 1.87% 3.94% -2.26% 6.37% 5.79% 4.65%	Bonds 4.42% 3.02% 3.30% -7.41% 37.78% 19.15% 14.82% 10.49% -7.85% 11.50% 9.41% 7.87%
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940	dividen ds) 43.81% -8.30% -25.12% -43.84% -8.64% 49.98% -1.19% 46.74% 31.94% -35.34% 29.28% -1.10% -10.67% -12.77%	7.Bill 3.08% 3.16% 4.55% 2.31% 1.07% 0.96% 0.28% 0.17% 0.28% 0.07% 0.05% 0.05% 0.04% 0.13%	0.84% 4.20% 4.54% -2.56% 8.79% 1.86% 7.96% 4.47% 5.02% 1.38% 4.21% 4.41% 5.40% -2.02%	Corporate Bond 3.22% 3.02% 0.54% -15.68% 23.59% 12.97% 18.82% 13.31% 11.38% -4.42% 9.24% 7.98% 8.65% 5.01%	(in div.) \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	ncludes idends)3 143.81 131.88 98.75 55.46 50.66 75.99 75.09 110.18 145.38 94.00 121.53 120.20 107.37 93.66	**T.Bill4 \$ 103 \$ 106 \$ 111 \$ 113 \$ 116 \$ 116 \$ 117 \$ 117 \$ 117 \$ 117	4 3.08 5.34 1.18 3.74 4.96 6.06 6.39 6.58 6.78 7.11 7.18 7.24 7.28 7.43	Bond5 \$ 100.84 \$ 105.07 \$ 109.85 \$ 107.03 \$ 116.44 \$ 118.60 \$ 128.05 \$ 133.78 \$ 140.49 \$ 142.43 \$ 148.43 \$ 154.98 \$ 163.35 \$ 160.04	\$ 103.22 \$ 106.33 \$ 106.91 \$ 90.14 \$ 111.41 \$ 125.86 \$ 149.54 \$ 169.44 \$ 188.73 \$ 180.39 \$ 197.05 \$ 212.78 \$ 231.18 \$ 242.76	40.73% -11.46% -29.67% -46.15% -9.71% 49.02% -1.47% 46.57% 31.77% -35.61% 29.22% -1.14% -10.71% -12.90%	42.98% -12.50% -29.66% -41.28% -17.43% 48.13% -9.15% 42.27% 26.93% -36.72% 25.07% -5.51% -16.08% -10.75%	Baa Corp Bond 40.59% -11.32% -25.66% -28.16% -32.23% 37.02% -20.00% 33.43% 20.56% -30.92% 20.05% -9.08% -19.32% -17.78%	risk	Rate -1.15% 0.00% -2.67% -8.93% -10.30% -5.19% 3.48% 2.55% 1.03% -2.03% -1.30% 0.72% 5.12%	dividends) 2 45.49% -8.30% -23.07% -38.33% 1.85% 58.20% -4.51% 43.09% 30.60% -37.66% 31.96% 0.21% -11.31% -17.02%	Bill (Real) 4.28% 3.16% 7.42% 12.34% 12.68% 6.49% -3.09% -2.33% -0.85% -3.33% 2.14% 1.36% -0.68% -4.74%	T.Bonds 2.01% 4.20% 7.41% 7.00% 21.28% 7.43% 4.33% 1.87% 3.94% -2.26% 6.37% 5.79% 4.65% -6.79%	8onds 4.42% 3.02% 3.30% -7.41% 37.78% 19.15% 14.82% 10.49% -7.85% -7.85% 9.41% 7.87% -0.10%
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942	dividen ds) 43.81% -8.30% -25.12% -43.84% -8.64% 49.98% -1.19% 46.74% 31.94% -35.34% 29.28% -1.10% -10.67% -12.77% 19.17%	7.Bill 3.08% 3.16% 4.55% 2.31% 1.07% 0.96% 0.28% 0.17% 0.17% 0.28% 0.07% 0.05% 0.04% 0.13% 0.34%	0.84% 4.20% 4.54% -2.56% 8.79% 1.86% 7.96% 4.47% 5.02% 1.38% 4.21% 4.41% 5.40% -2.02% 2.29%	Corporate Bond 3.22% 3.02% 0.54% -15.68% 23.59% 12.97% 18.82% 13.31% 11.38% -4.42% 9.24% 7.98% 8.65% 5.01% 5.18%	(ir div. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	ncludes idends)3 143.81 131.88 98.75 55.46 50.66 75.99 75.09 110.18 145.38 94.00 121.53 120.20 107.37 93.66 111.61	T.Bill4 \$ 103 \$ 106 \$ 111 \$ 114 \$ 116 \$ 116 \$ 117 \$ 117 \$ 117 \$ 117 \$ 117 \$ 117 \$ 117 \$ 117 \$ 117	4 3.08 5.34 1.18 3.74 4.96 6.06 6.39 6.58 6.78 7.11 7.18 7.24 7.28 7.43 7.83	Bond5 \$ 100.84 \$ 105.07 \$ 109.85 \$ 107.03 \$ 116.44 \$ 128.05 \$ 133.78 \$ 140.49 \$ 142.43 \$ 154.98 \$ 163.35 \$ 160.04 \$ 163.72	\$ 103.22 \$ 106.33 \$ 106.91 \$ 90.14 \$ 111.41 \$ 125.86 \$ 149.54 \$ 169.44 \$ 188.73 \$ 180.39 \$ 197.05 \$ 212.78 \$ 231.18 \$ 242.76 \$ 255.33	40.73% -11.46% -29.67% -46.15% -9.71% 49.02% -1.47% 46.57% 31.77% -35.61% 29.22% -1.14% -10.71% -12.90% 18.83%	42.98% -12.50% -29.66% -41.28% -17.43% 48.13% -9.15% 42.27% 26.93% -36.72% 25.07% -5.51% -16.08% -10.75% 16.88%	Baa Corp Bond 40.59% -11.32% -25.66% -28.16% -32.23% 37.02% -20.00% 33.43% 20.56% -30.92% 20.05% -9.08% -19.32% -17.78% 13.99%	risk	Rate -1.15% 0.00% -2.67% -8.93% -10.30% -5.19% 3.48% 2.55% 1.03% -2.03% -1.30% 0.72% 5.12% 10.92%	dividends) 2 45.49% -8.30% -23.07% -38.33% 1.85% 58.20% -4.51% 43.09% 30.60% -37.66% 31.96% 0.21% -11.31% -17.02% 7.44%	Bill (Real) 4.28% 3.16% 7.42% 12.34% 12.68% 6.49% -3.09% -2.33% -0.85% -3.33% 2.14% 1.36% -0.68% -4.74%	T.Bonds 2.01% 4.20% 7.41% 7.00% 21.28% 7.43% 4.33% 1.87% 3.94% -2.26% 6.37% 5.79% 4.65% -6.79% -7.78%	Bonds 4.42% 3.02% 3.30% -7.41% 37.78% 19.15% 14.82% 10.49% -7.85% -7.85% 9.41% 7.87% -0.10% -5.18%
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940	dividen ds) 43.81% -8.30% -25.12% -43.84% -8.64% 49.98% -1.19% 46.74% 31.94% -35.34% 29.28% -1.10% -10.67% -12.77%	7.Bill 3.08% 3.16% 4.55% 2.31% 1.07% 0.96% 0.28% 0.17% 0.28% 0.07% 0.05% 0.05% 0.04% 0.13%	0.84% 4.20% 4.54% -2.56% 8.79% 1.86% 7.96% 4.47% 5.02% 1.38% 4.21% 4.41% 5.40% -2.02%	Corporate Bond 3.22% 3.02% 0.54% -15.68% 23.59% 12.97% 18.82% 13.31% 11.38% -4.42% 9.24% 7.98% 8.65% 5.01%	(in div.) \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	ncludes idends)3 143.81 131.88 98.75 55.46 50.66 75.99 75.09 110.18 145.38 94.00 121.53 120.20 107.37 93.66	T.Bill4 \$ 103 \$ 106 \$ 111 \$ 114 \$ 116 \$ 116 \$ 117 \$ 117 \$ 117 \$ 117 \$ 117 \$ 117 \$ 117 \$ 117 \$ 117 \$ 117 \$ 117 \$ 117 \$ 117 \$ 118	4 3.08 5.34 1.18 3.74 4.96 6.06 6.39 6.58 6.78 7.11 7.18 7.24 7.28 7.43 8.28	Bond5 \$ 100.84 \$ 105.07 \$ 109.85 \$ 107.03 \$ 116.44 \$ 118.60 \$ 128.05 \$ 133.78 \$ 140.49 \$ 142.43 \$ 148.43 \$ 154.98 \$ 163.35 \$ 160.04	\$ 103.22 \$ 106.33 \$ 106.91 \$ 90.14 \$ 111.41 \$ 125.86 \$ 149.54 \$ 169.44 \$ 188.73 \$ 180.39 \$ 197.05 \$ 212.78 \$ 231.18 \$ 242.76 \$ 255.33 \$ 275.88	40.73% -11.46% -29.67% -46.15% -9.71% 49.02% -1.47% 46.57% 31.77% -35.61% 29.22% -1.14% -10.71% -12.90%	42.98% -12.50% -29.66% -41.28% -17.43% 48.13% -9.15% 42.27% 26.93% -36.72% 25.07% -5.51% -16.08% -10.75%	Baa Corp Bond 40.59% -11.32% -25.66% -28.16% -32.23% 37.02% -20.00% 33.43% 20.56% -30.92% 20.05% -9.08% -19.32% -17.78%	risk	Rate -1.15% 0.00% -2.67% -8.93% -10.30% -5.19% 3.48% 2.55% 1.03% -2.03% -1.30% 0.72% 5.12%	dividends) 2 45.49% -8.30% -23.07% -38.33% 1.85% 58.20% -4.51% 43.09% 30.60% -37.66% 31.96% 0.21% -11.31% -17.02%	Bill (Real) 4.28% 3.16% 7.42% 12.34% 12.68% 6.49% -3.09% -2.33% -0.85% -3.33% 2.14% 1.36% -0.68% -4.74% -9.54%	T.Bonds 2.01% 4.20% 7.41% 7.00% 21.28% 7.43% 4.33% 1.87% 3.94% -2.26% 6.37% 5.79% 4.65% -6.79%	8onds 4.42% 3.02% 3.30% -7.41% 37.78% 19.15% 14.82% 10.49% -7.85% -7.85% 9.41% 7.87% -0.10%

1945	35.82%	0.38%	3.80%	6.80%	Ś	225.67 \$	119.18	S	178.67	\$ 313.98	35.44%	32.02%	29.02%		2.27%	32.80%	-1.85%	1.50%	4.43%
1946	-8.43%	0.38%	3.13%	2.51%	\$	206.65 \$	119.63	\$	184.26	\$ 321.85	-8.81%	-11.56%	-10.94%		8.48%	-15.58%	-7.46%	-4.93%	-5.50%
1947	5.20%	0.60%	0.92%	0.26%	\$	217.39 \$	120.35	Ś	185.95	\$ 322.70	4.60%	4.28%	4.94%		14.39%	-8.03%	-12.05%	-11.78%	-12.35%
1948	5.70%	1.05%	1.95%	3.44%	S	229.79 \$	121.61	\$	189.58	\$ 333.79	4.66%	3.75%	2.27%		7.69%	-1.84%	-6.17%	-5.33%	-3.95%
1949	18.30%	1.12%	4.66%	5.38%	S	271.85 \$	122.96	\$	198.42	\$ 351.74	17.19%	13.64%	12.93%		-0.97%	19.46%	2.11%	5.69%	6.41%
1950	30.81%	1.20%	0.43%	4.24%	\$	355.60 \$	124.44	\$	199.27	\$ 366.65	29.60%	30.38%	26.57%		1.09%	29.40%	0.12%	-0.65%	3.12%
1951	23.68%	1.52%	-0.30%	-0.19%	\$	439.80 \$	126.33	\$	198.68	\$ 365.95	22.16%	23.97%	23.87%		7.86%	14.67%	-5.88%	-7.56%	-7.46%
1952	18.15%	1.72%	2.27%	4.44%	\$	519.62 \$	128.51	\$	203.19	\$ 382.20	16.43%	15.88%	13.71%		2.28%	15.52%	-0.54%	-0.01%	2.11%
1953	-1.21%	1.89%	4.14%	1.62%	\$	513.35 \$	130.94	\$	211.61	\$ 388.39	-3.10%	-5.35%	-2.83%		0.82%	-2.01%	1.07%	3.30%	0.80%
1954	52.56%	0.94%	3.29%	6.16%	\$	783.18 \$	132.17	\$	218.57	\$ 412.31	51.62%	49.27%	46.41%		0.31%	52.09%	0.63%	2.97%	5.83%
1955	32.60%	1.73%	-1.34%	2.04%	\$	1,038.47 \$	134.45	\$	215.65	\$ 420.74	30.87%	33.93%	30.55%		-0.28%	32.97%	2.01%	-1.06%	2.33%
1956	7.44%	2.63%	-2.26%	-2.35%	\$	1,115.73 \$	137.98	\$	210.79	\$ 410.84	4.81%	9.70%	9.79%		1.53%	5.83%	1.09%	-3.72%	-3.82%
1957	-10.46%	3.23%	6.80%	-0.72%	\$	999.05 \$	142.43	\$	225.11	\$ 407.89	-13.68%	-17.25%	-9.74%		3.34%	-13.35%	-0.11%	3.34%	-3.93%
1958	43.72%	1.77%	-2.10%	6.43%	\$	1,435.84 \$	144.95	\$	220.39	\$ 434.11	41.95%	45.82%	37.29%		2.73%	39.90%	-0.93%	-4.70%	3.60%
1959	12.06%	3.39%	-2.65%	1.57%	\$	1,608.95 \$	149.86	\$	214.56	\$ 440.95	8.67%	14.70%	10.48%		1.01%	10.94%	2.35%	-3.62%	0.56%
1960	0.34%	2.88%	11.64%	6.66%	\$	1,614.37 \$	154.18	\$	239.53	\$ 470.33	-2.55%	-11.30%	-6.33%	6.11%	1.46%	-1.11%	1.40%	10.04%	5.13%
1961	26.64%	2.35%	2.06%	5.10%	\$	2,044.40 \$	157.81	\$	244.46	\$ 494.32	24.28%	24.58%	21.54%	6.62%	1.07%	25.30%	1.27%	0.98%	3.99%
1962	-8.81%	2.77%	5.69%	6.50%	\$	1,864.26 \$	162.19	\$	258.38	\$ 526.43	-11.58%	-14.51%	-15.31%	5.97%	1.20%	-9.89%	1.56%	4.44%	5.23%
1963	22.61%	3.16%	1.68%	5.46%	\$	2,285.80 \$	167.31	\$	262.74	\$ 555.19	19.45%	20.93%	17.15%	6.36%	1.24%	21.11%	1.90%	0.44%	4.17%
1964	16.42%	3.55%	3.73%	5.16%	\$	2,661.02 \$	173.25	\$	272.53	\$ 583.85	12.87%	12.69%	11.25%	6.53%	1.28%	14.95%	2.24%	2.42%	3.83%
1965	12.40%	3.95%	0.72%	3.19%	\$	2,990.97 \$	180.09	\$	274.49	\$ 602.47	8.45%	11.68%	9.21%	6.66%	1.59%	10.65%	2.33%	-0.85%	1.58%
1966	-9.97%	4.86%	2.91%	-3.45%	\$	2,692.74 \$	188.84	\$	282.47	\$ 581.72	-14.83%	-12.88%	-6.53%	6.11%	3.02%	-12.61%	1.79%	-0.10%	-6.27%
1967	23.80%	4.31%	-1.58%	0.90%	\$	3,333.69 \$	196.98	\$	278.01	\$ 586.92	19.50%	25.38%	22.91%	6.57%	2.77%	20.46%	1.49%	-4.24%	-1.83%
1968	10.81%	5.34%	3.27%	4.85%	\$	3,694.23 \$	207.49	\$	287.11	\$ 615.36	5.48%	7.54%	5.97%	6.60%	4.27%	6.28%	1.02%	-0.96%	0.55%
1969	-8.24%	6.67%	-5.01%	-2.03%	\$	3,389.77 \$	221.32	\$	272.71	\$ 602.90	-14.91%	-3.23%	-6.22%	6.33%	5.46%	-12.99%	1.14%	-9.93%	-7.10%
1970	3.56%	6.39%	16.75%	5.65%	\$	3,510.49 \$	235.47	\$	318.41	\$ 636.96	-2.83%	-13.19%	-2.09%	5.90%	5.84%	-2.15%	0.52%	10.31%	-0.18%
1971	14.22%	4.33%	9.79%	14.00%	\$	4,009.72 \$	245.67	\$	349.57	\$ 726.14	9.89%	4.43%	0.22%	5.87%	4.29%	9.52%	0.04%	5.27%	9.31%
1972	18.76%	4.07%	2.82%	11.41%	\$	4,761.76 \$	255.68	\$	359.42	\$ 808.99	14.68%	15.94%	7.35%	6.08%	3.27%	14.99%	0.77%	-0.44%	7.88%
1973	-14.31%	7.03%	3.66%	4.32%	\$	4,080.44 \$	273.66	\$	0,510,	\$ 843.92	-21.34%	-17.97%	-18.63%_	5.50%	6.18%	-19.29%	0.80%	-2.37%	-1.75%
1974	-25.90%	7.83%	1.99%	-4.38%	\$	3,023.54 \$	295.08	\$	379.98	\$ 806.95	-33.73%	-27.89%	-21.52%	4.64%	11.05%	-33.28%	-2.90%	-8.16%	-13.90%
1975	37.00%	5.78%	3.61%	11.05%	\$	4,142.10 \$	312.12	<u> </u>	393.68	\$ 896.12	31.22%	33.39%	25.95%	5.17%	9.14%	25.52%	-3.09%	-5.07%	1.75%
1976	23.83%	4.97%	15.98%	19.75%	\$	5,129.20 \$	327.65	\$	456.61	\$ 1,073.13	18.86%	7.85%	4.08%	5.22%	5.74%	17.10%	-0.73%	9.68%	13.25%
1977	-6.98%	5.27%	1.29%	9.95%	\$	4,771.20 \$	344.91	\$	462.50	\$ 1,179.96	-12.25%	-8.27%	-16.93%	4.93%	6.50%	-12.66%	-1.16%	-4.89%	3.24%
1978	6.51%	7.19%	-0.78%	3.14%	\$	5,081.77 \$	369.71	\$	458.90	\$ 1,216.98	-0.68%	7.29%	3.37%	4.97%	7.63%	-1.04%	-0.41%	-7.81%	-4.17%
1979	18.52%	10.07%	0.67%	-2.01%	\$	6,022.89 \$	406.93	\$	461.98	\$ 1,192.53	8.45%	17.85%	20.53%	5.21%	11.25%	6.53%	-1.07%	-9.51%	-11.92%
1980	31.74%	11.43%	-2.99%	-3.32%	\$	7,934.26 \$	453.46	\$	448.17	\$ 1,152.99	20.30%	34.72%	35.05%	5.73%	13.55%	16.02%	-1.86%	-14.57%	-14.85%
1981	-4.70%	14.03%	8.20%	8.46%	\$	7,561.16 \$	517.06	\$	484.91	\$ 1,250.56	-18.73%	-12.90%	-13.16%	5.37%	10.33%	-13.63%	3.34%	-1.94%	-1.70%
1982	20.42%	10.61%	32.81%	29.05%	\$	9,105.08 \$	571.94	\$	644.04	\$ 1,613.88	9.80%	-12.40%	-8.63%	5.10%	6.13%	13.46%	4.22%	25.14%	21.60%
1983	22.34%	8.61%	3.20%	16.19%			621.19	-	664.65	\$ 1,875.23	13.73%	19.14%	6.14%	5.34%	3.21%	18.53%	5.23%	-0.01%	12.58%
1984	6.15%	9.52%	13.73%	15.62%	\$	11,823.51 \$	680.35	\$	755.92	\$ 2,168.13	-3.38%	-7.59%	-9.47%	5.12%	4.30%	1.77%	5.01%	9.04%	10.85%

1985	31.24%	7.48%	25.71%	23.86%	\$ 15,516.60	\$ 731.23	\$ 950.29	\$ 2,685.50	23.76%	5.52%	7.37%	5.13%	3.55%	26.74%	3.80%	21.41%	19.62%
1986	18.49%	5.98%	24.28%	21.49%		\$ 774.95	\$ 1,181.06		12.52%	-5.79%	-2.99%	4.97%	1.90%	16.29%	4.00%	21.97%	19.22%
1987	5.81%	5.78%	-4.96%	2.29%		\$ 819.70	\$1,122.47		0.04%	10.77%	3.52%	5.07%	3.66%	2.07%	2.04%	-8.32%	-1.33%
1988	16.54%	6.67%	8.22%	15.12%	\$ 22,672.40	\$ 874.35	\$ 1,214.78	\$ 3,841.62	9.87%	8.31%	1.42%	5.12%	4.08%	11.97%	2.49%	3.98%	10.60%
1989	31.48%	8.11%	17.69%	15.79%	\$ 29,808.58	\$ 945.28	\$ 1,429.72	\$ 4,448.20	23.36%	13.78%	15.69%	5.24%	4.83%	25.42%	3.13%	12.27%	10.46%
1990	-3.06%	7.49%	6.24%	6.14%	\$ 28,895.11	\$ 1,016.11	\$ 1,518.87	\$ 4,721.33	-10.56%	-9.30%	-9.20%	5.00%	5.40%	-8.03%	1.99%	0.79%	0.70%
1991	30.23%	5.38%	15.00%	17.85%	\$ 37,631.51	\$ 1,070.73	\$ 1,746.77	\$ 5,564.25	24.86%	15.23%	12.38%	5.14%	4.23%	24.94%	1.09%	10.33%	13.07%
1992	7.49%	3.43%	9.36%	12.17%	\$ 40,451.51	\$ 1,107.47	\$ 1,910.30	\$ 6,241.54	4.06%	-1.87%	-4.68%	5.03%	3.03%	4.33%	0.39%	6.15%	8.87%
1993	9.97%	3.00%	14.21%	16.43%	\$ 44,483.33	\$ 1,140.67	\$ 2,181.77	\$ 7,267.12	6.97%	-4.24%	-6.46%	4.90%	2.95%	6.81%	0.04%	10.94%	13.09%
1994	1.33%	4.25%	-8.04%	-1.32%	\$ 45,073.14	\$ 1,189.11	\$ 2,006.43	\$ 7,171.25	-2.92%	9.36%	2.65%	4.97%	2.61%	-1.25%	1.60%	-10.37%	-3.83%
1995	37.20%	5.49%	23.48%	20.16%	\$ 61,838.19	\$ 1,254.39	\$ 2,477.55	\$ 8,616.71	31.71%	13.71%	17.04%	5.08%	2.81%	33.45%	2.61%	20.11%	16.88%
1996	22.68%	5.01%	1.43%	4.79%	\$ 75,863.69	\$ 1,317.18	\$ 2,512.94	\$ 9,029.67	17.68%	21.25%	17.89%	5.30%	2.93%	19.19%	2.02%	-1.46%	1.81%
1997	33.10%	5.06%	9.94%	11.83%	\$ 100,977.34	\$ 1,383.84	\$ 2,762.71	\$10,098.32	28.04%	23.16%	21.27%	5.53%	2.34%	30.06%	2.66%	7.43%	9.28%
1998	28.34%	4.78%	14.92%	7.95%	\$ 129,592.25	\$ 1,449.94	\$3,174.95	\$10,900.68	23.56%	13.42%	20.39%	5.63%	1.55%	26.38%	3.18%	13.16%	6.30%
1999	20.89%	4.64%	-8.25%	0.84%	\$ 156,658.05	\$ 1,517.20	\$ 2,912.88	\$10,992.59	16.25%	29.14%	20.04%	5.96%	2.19%	18.30%	2.40%	-10.22%	-1.32%
2000	-9.03%	5.82%	16.66%	9.33%	\$ 142,508.98	\$ 1,605.45	\$ 3,398.03	\$12,018.16	-14.85%	-25.69%	-18.36%	5.51%	3.38%	-12.00%	2.36%	12.84%	5.76%
2001	-11.85%	3.39%	5.57%	7.82%	\$ 125,622.01	\$ 1,659.84	\$ 3,587.37	\$12,957.88	-15.24%	-17.42%	-19.67%	5.17%	2.83%	-14.27%	0.55%	2.67%	4.86%
2002	-21.97%	1.60%	15.12%	12.18%	\$ 98,027.82	\$ 1,686.44	\$ 4,129.65	\$14,535.88	-23.57%	-37.08%	-34.14%	4.53%	1.59%	-23.18%	0.02%	13.32%	10.43%
2003	28.36%	1.01%	0.38%	13.53%	\$ 125,824.39	\$ 1,703.49	\$ 4,145.15	\$16,502.87	27.34%	27.98%	14.82%	4.82%	2.27%	25.51%	-1.23%	-1.85%	11.01%
2004	10.74%	1.37%	4.49%	9.89%	\$ 139,341.42	\$ 1,726.86	\$4,331.30	\$18,134.78	9.37%	6.25%	0.85%	4.84%	2.68%	7.86%	-1.27%	1.77%	7.02%
2005	4.83%	3.15%	2.87%	4.92%	\$ 146,077.85	\$ 1,781.19	\$ 4,455.50	\$19,026.57	1.69%	1.97%	-0.08%	4.80%	3.39%	1.39%	-0.24%	-0.51%	1.47%
2006	15.61%	4.73%	1.96%	7.05%	\$ 168,884.34	\$ 1,865.39	\$4,542.87	\$20,367.63	10.89%	13.65%	8.56%	4.91%	3.23%	12.00%	1.45%	-1.23%	3.70%
2007	5.48%	4.35%	10.21%	3.15%		\$ 1,946.59	\$ 5,006.69	\$21,009.29	1.13%	-4,73%	2.33%	4.79%	2.85%	2.56%	1.46%	7.15%	0.29%
2008	-36.55%	1.37%	20.10%	-5.07%	\$ 113,030.22	\$ 1,973.16	\$ 6,013.10	\$19,945.02	-37.92%	-56.65%	-31.49%	3.88%	3.84%	-38.90%	-2.38%	15.66%	-8.58%
2009	25.94%	0.15%	-11.12%	23.33%		\$ 1,976.12	\$ 5,344.65	\$24,598.10	25.79%	37.05%	2.61%	4.29%	-0.36%	26.38%	0.51%	-10.80%	23.77%
2010	14.82%	0.14%	8.46%	8.35%	\$ 163,441.94	\$ 1,978.82	\$ 5,796.96	\$26,651.51	14.68%	6.36%	6.47%	4.31%	1.64%	12.97%	-1.48%	6.71%	6.60%
2011	2.10%	0.05%	16.04%	12.58%	\$ 166,871.56	\$ 1,979.86	\$ 6,726.52	\$30,005.47	2.05%	-13.94%	-10.49%	4.10%	3.16%	-1.03%	-3.01%	12.48%	9.14%
2012	15.89%	0.09%	2.97%	10.12%	\$ 193,388.43	\$ 1,981.56		\$33,043.43	15.80%	12.92%	5.77%	4.20%	2.07%	13.54%	-1.94%	0.88%	7.89%
2013	32.15%	0.06%	-9.10%	-1.06%	\$ 255,553.31	\$ 1,982.72		\$32,694.52	32.09%	41.25%	33.20%	4.62%	1.46%	30.24%	-1.39%	-10.42%	-2.48%
2014	13.52%	0.03%	10.75%	10.38%	\$ 290,115.42	\$ 1,983.36	\$ 6,972.34	\$36,089.82	13.49%	2.78%	3.14%	4.60%	1.62%	11.71%	-1.56%	8.98%	8.62%
2015	1.38%	0.05%	1.28%	-0.70%		\$ 1,984.40	\$ 7,061.89	\$35,838.08	1.33%	0.09%	2.08%	4.54%	0.12%	1.26%	-0.07%	1.16%	-0.82%
2016	11.77%	0.32%	0.69%	10.37%	\$ 328,742.28	\$ 1,990.70	\$ 7,110.65	\$39,552.74	11.46%	11.08%	1.41%	4.62%	1.26%	10.38%	-0.93%	-0.56%	8.99%
2017	21.61%	0.93%	2.80%	9.72%	\$ 399,768.64	\$ 2,009.23	\$ 7,309.87	\$43,398.81	20.67%	18.80%	11.88%	4.77%	2.13%	19.07%	-1.17%	0.66%	7.44%
2018	-4.23%	1.94%	-0.02%	-2.76%	\$ 382,870.94	\$ 2,048.20	\$ 7,308.65	\$42,199.86	-6.17%	-4.21%	-1.46%	4.66%	2.44%	-6.51%	-0.49%	-2.40%	-5.08%
2019	31.22%	1.55%	9.64%	15.33%	\$ 502,417.21	\$ 2,079.94	\$ 8,012.89	\$48,668.87	29.67%	21.59%	15.89%	4.83%	2.29%	28.29%	-0.72%	7.18%	12.75%
								remium	Standar								
	Arithmetic	Average His	torical Return				Stocks - T.B	Stocks - T.Bo	Stocks - T.Bil	Stocks - T.Bond	ds				erage Annua	l Real Retu	rn
1928-2019	11.57%	3.40%	5.15%	7.22%			8.18%	6.43%	2.08%	2.20%			1928-2018	8.41%	0.43%	2.17%	4.22%
1970-2019	11.89%	4.64%	7.39%	9.46%			7.26%	4.50%	2.38%	2.73%			1969-2018	6.88%	0.65%	2.99%	4.97%
2010-2019	14.02%	0.52%	4.35%	7.23%			13.51%	9.67%	3.85%	4.87%			2009-2018	11.80%	-1.15%	0.67%	6.41%

Returns by year

sk Premium	Ris					
ocks - T.Bonds	Stocks - T.B Sto		orical Return	verage Histo	eometric A	C
4.83%	6.35%	6.96%	4.88%	3.35%	9.71%	1928-2019
3.52%	5.93%	9.18%	6.99%	4.58%	10.51%	1970-2019
9.31%	12.93%	7.06%	4.13%	0.51%	13.44%	2010-2019