

2016 Morningstar® Andex® Chart

26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70

\$100,000

Percentage Returns (December 31, 2015)

	1 Yr	3 Yr	5 Yr	10 Yr	20 Yr	30 Yr	90 Yr	Risk	Worst 5 Yrs
U.S. Small Stock Total Return Index	-3.6	12.9	10.5	6.8	10.2	10.7	12.0	32.0	-31.6
U.S. Large Stock Total Return Index	1.4	15.1	12.6	7.3	8.2	10.4	10.0	20.0	-17.4
U.S. Large Stock Price Index (no dividends)	-0.7	12.7	10.2	5.1	6.2	7.9	5.8	19.3	-22.0
Balanced Portfolio	0.6	9.8	9.9	7.0	8.0	9.7	8.9	13.0	-9.9
20-Year Government Bonds	-0.7	2.6	7.3	6.4	7.0	8.6	5.6	10.0	-3.3
5-Year Government Bonds	1.8	0.3	2.2	4.1	4.9	6.3	5.2	5.7	0.7
30-Day Treasury Bills	0.0	0.0	0.0	1.1	2.4	3.4	3.4	3.1	0.0
Inflation	0.7	1.0	1.5	1.9	2.2	2.6	2.9	—	—

\$10,000

\$1,000

\$100

\$10

\$1

Growth of \$1

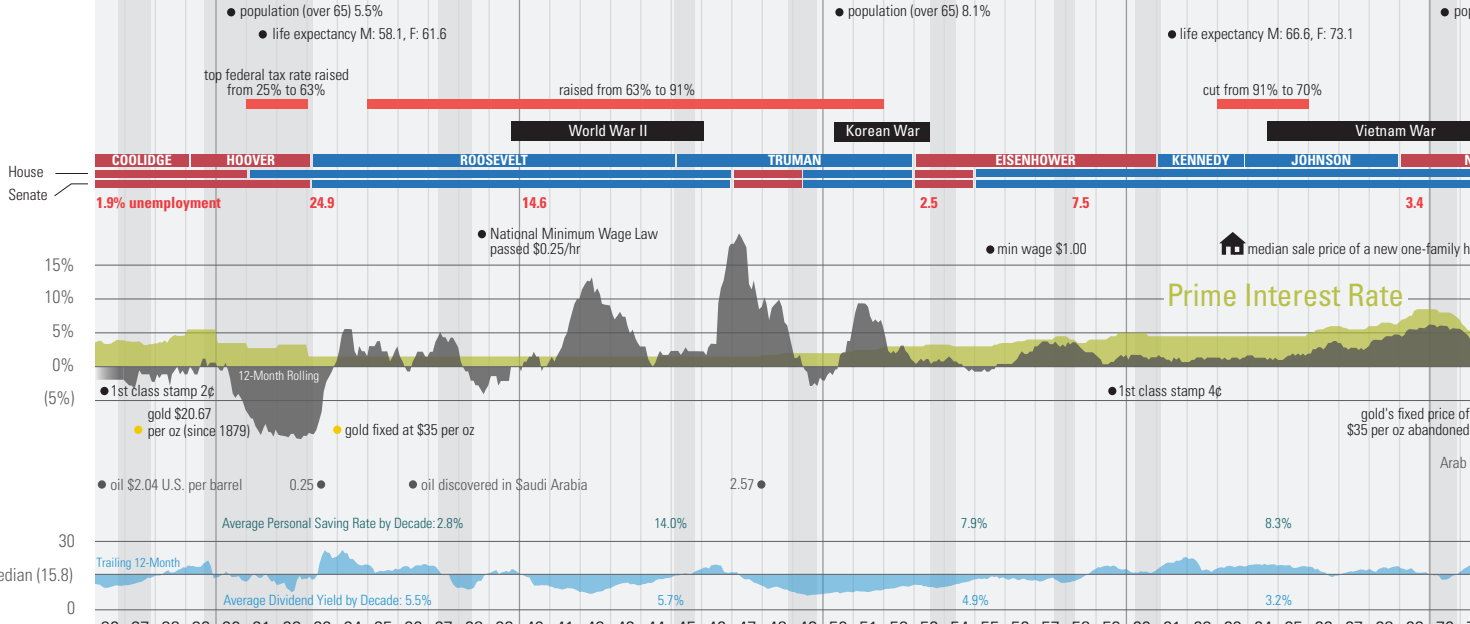
with no acquisition costs or taxes and all income reinvested

400%

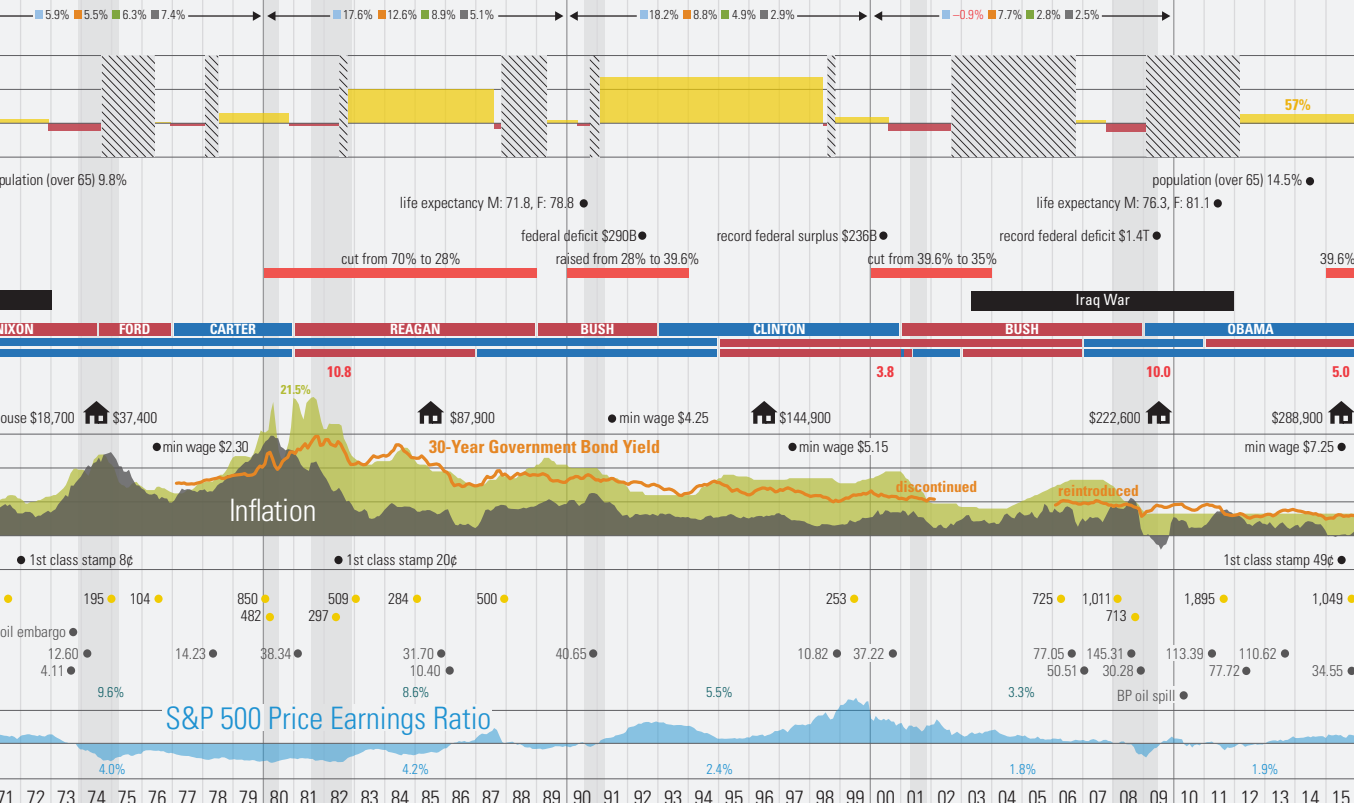
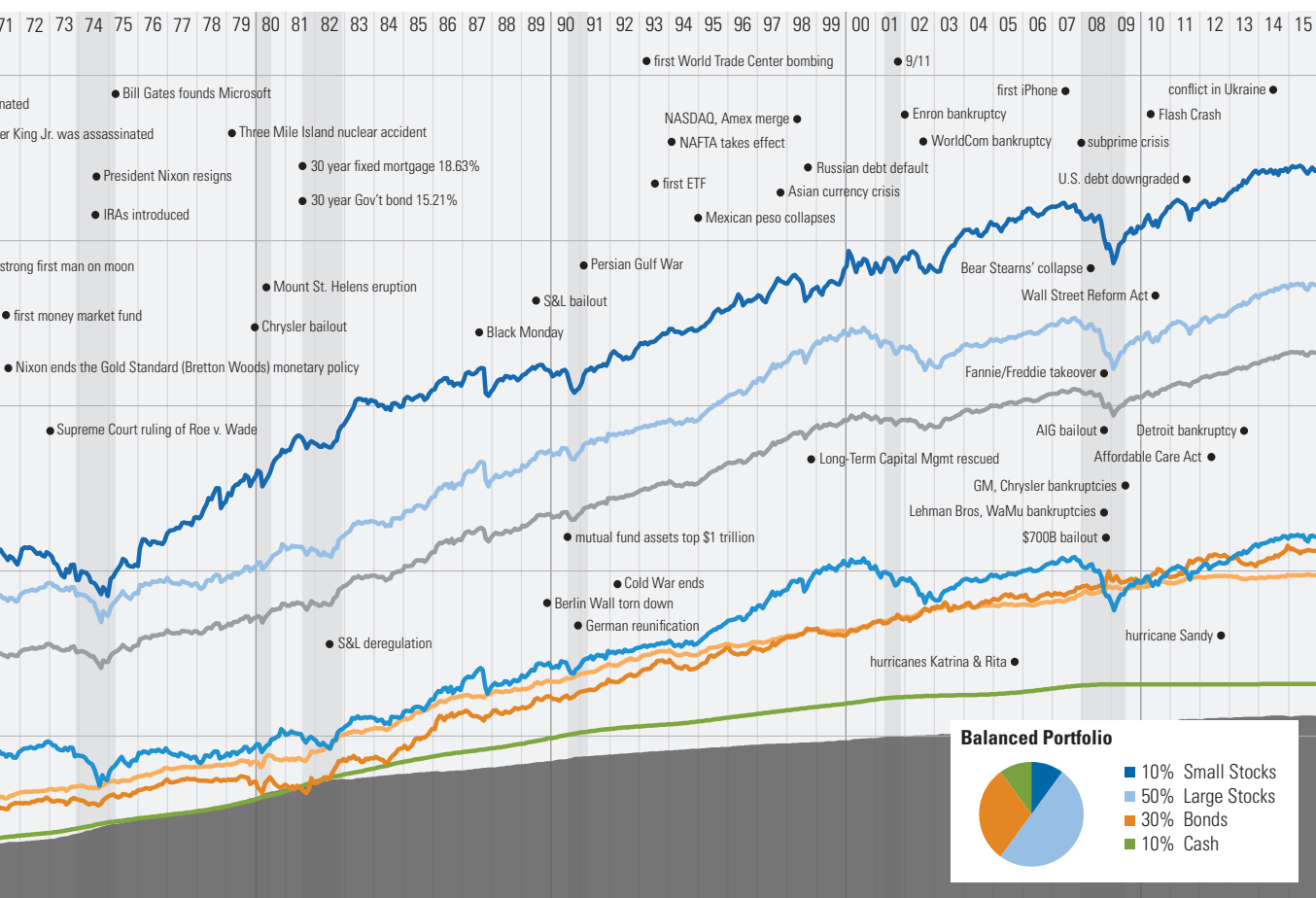
200%

0%

(200%)



Past performance is no guarantee of future results. Hypothetical value of \$1 invested at the beginning of the time period indicated. Assumes reinvestment of income and no transaction costs or taxes. This is for illustrative purposes only and not indicative of any investment. An investment can lose 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 and are subject to significant price fluctuations, business risks, and are thinly traded. The balanced portfolio was created from the National Bureau of Economic Research (NBER). NBER does not define a recession in terms of two consecutive quarters of decline in real GDP. Rather, a recession is a recurring period of decline in total output, income, employment, and trade usually lasting from six months to a year and is measured by the subsequent performance of the index from the recovery until it reaches the next peak level before another 10% decline. Returns are compound annual returns, and risk is measured by standard deviation. Standard deviation measures the fluctuation of returns around the arithmetic mean. U.S. Large Stocks—Ibbotson® Large Company Stock Index; 20-year Government Bonds—Ibbotson® U.S. Long-Term Government Bond Index; 5-Year Government Bonds—Ibbotson® U.S. Intermediate-Term Government Bond Index; 30-Day Treasury Bills—30-day U.S. Treasury bill; Inflation—Consumer Price Index (CPI) 1926–1999 and Morningstar thereafter. Life expectancy data from The National Center for Health Statistics, National Vital Statistics Reports. Minimum wage data from the U.S. Department of Labor. Federal deficit data from usgovernmentspending.com. Federal tax rates from the Tax Foundation. ©2016 Morningstar. All Rights Reserved. The reproduction of part or all of this chart without prior written consent from Morningstar® is prohibited. 2414880
















cannot be made directly in an index. Government bonds and Treasury bills are guaranteed by the full faith and credit of the United States government as to the timely payment for illustrative purposes only. It is neither a recommendation, nor an actual portfolio. All income was reinvested and the portfolio was rebalanced monthly. Recession data is marked by widespread contractions in many sectors of the economy. Gold prices are from London Bullion Market Association and represent the London P.M. daily closing prices decline in the stock market from its peak by 10% or more. A recovery is represented as the number of months from the bottom of a contraction to its previous peak. An expansion average return of the investment. The worst 5-year calculations are out of 1,021 rolling 60-month periods. Source: U.S. Small Stocks—Ibbotson® Small Company Stock Index; Consumer Price Index; Prime Interest Rate—The Federal Reserve; 30-Year Government Bond Yield—The Federal Reserve; S&P 500 Price Earnings Ratio—Robert Shiller (Yale) from Personal saving rate and unemployment data from the U.S. Bureau of Economic Analysis. Median house price and population statistics from the U.S. Census Bureau.



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