



**Long Term Performance of Stocks,  
Bonds, T-Bills & Inflation  
1926 - 2024**

Presented by

**MARTIN CAPITAL**

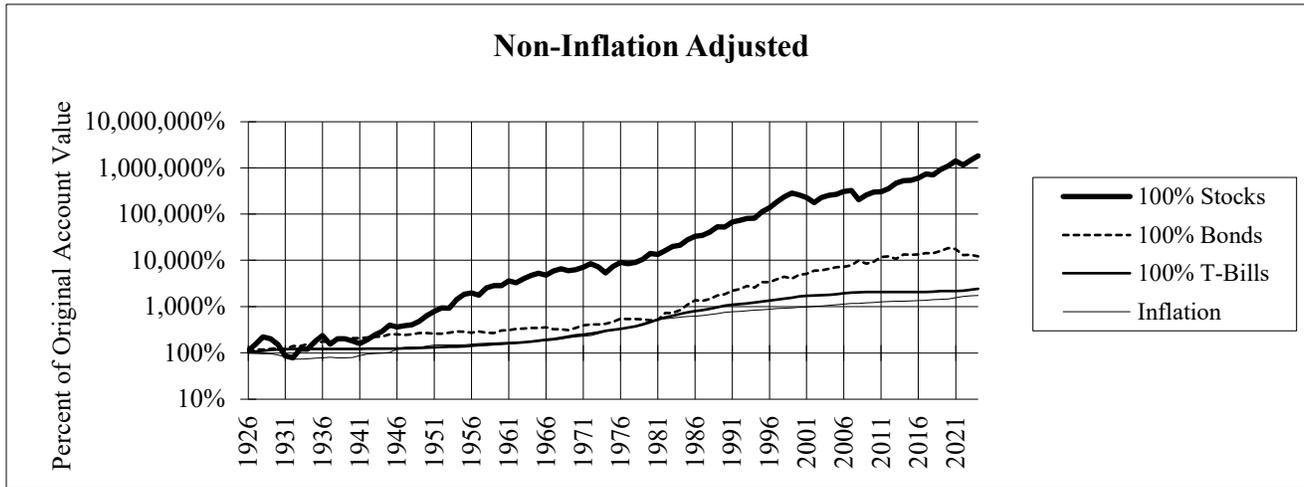
**A D V I S O R S**

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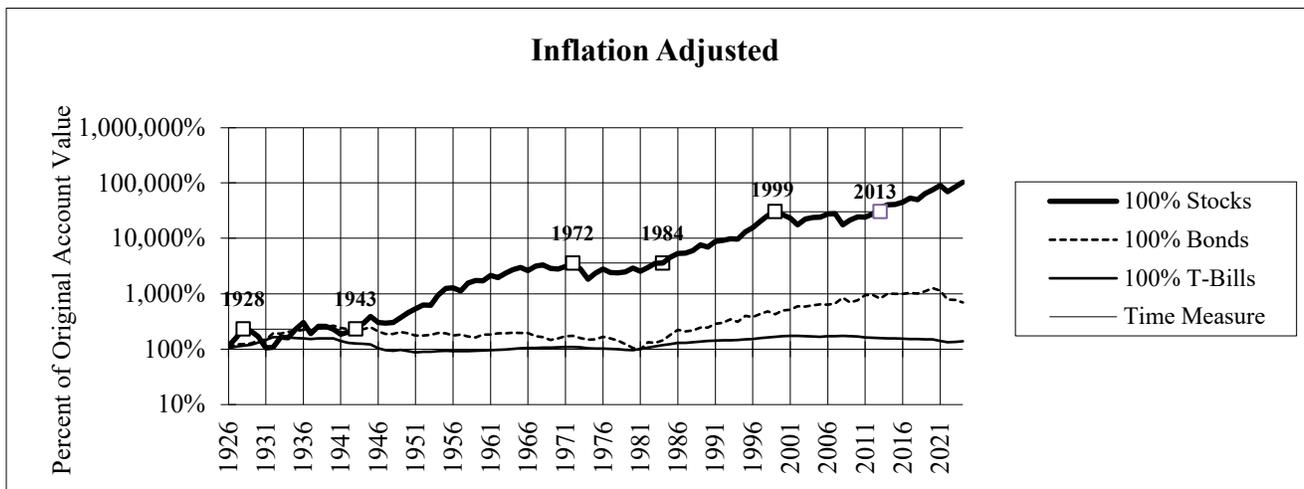
*A Registered Investment Advisor*

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## Long Term Performance of Stocks, Bonds, T-Bills & Inflation 1926 - 2024\*



	100% Stocks 0% Bonds	75% Stocks 25% Bonds	50% Stocks 50% Bonds	0% Stocks 100% Bonds	100% T-Bills	Inflation
<b>Non-Inflation Adjusted Returns</b>						
Highest Annual Return	54.0%	41.3%	34.6%	40.4%	14.7%	18.1%
Lowest Annual Return	-43.3%	-33.8%	-24.3%	-26.1%	0.0%	-10.3%
Arithmetic Avg. Annual Return	12.3%	10.6%	8.9%	5.5%	3.3%	3.0%
Compound Avg. Annual Return	10.4%	9.5%	8.3%	5.0%	3.3%	2.9%
Total Compound Return	1,821,350.2%	796,839.0%	261,959.9%	12,078.6%	2,334.5%	1,663.1%
% Positive Years	73.7%	75.8%	78.8%	71.7%	98.0%	89.9%
<b>Inflation Adjusted Returns</b>						
Highest Annual Return	53.8%	42.3%	31.3%	35.2%	12.5%	
Lowest Annual Return	-37.5%	-28.3%	-26.8%	-30.6%	-15.1%	
Arithmetic Avg. Annual Return	9.1%	7.5%	5.9%	2.6%	0.4%	
Compound Avg. Annual Return	7.3%	6.4%	5.2%	2.0%	0.3%	
Total Compound Return	103,212.1%	45,102.1%	14,764.0%	590.8%	38.1%	
% Positive Years	68.7%	71.7%	71.7%	58.6%	56.6%	



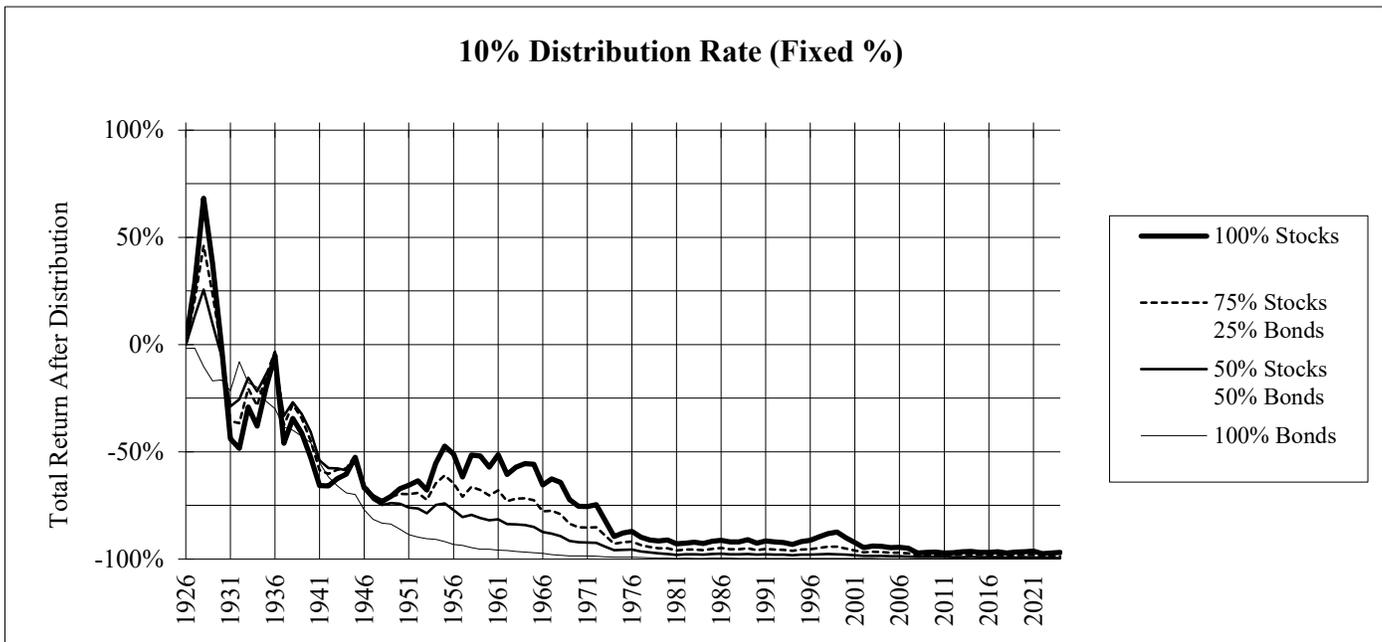
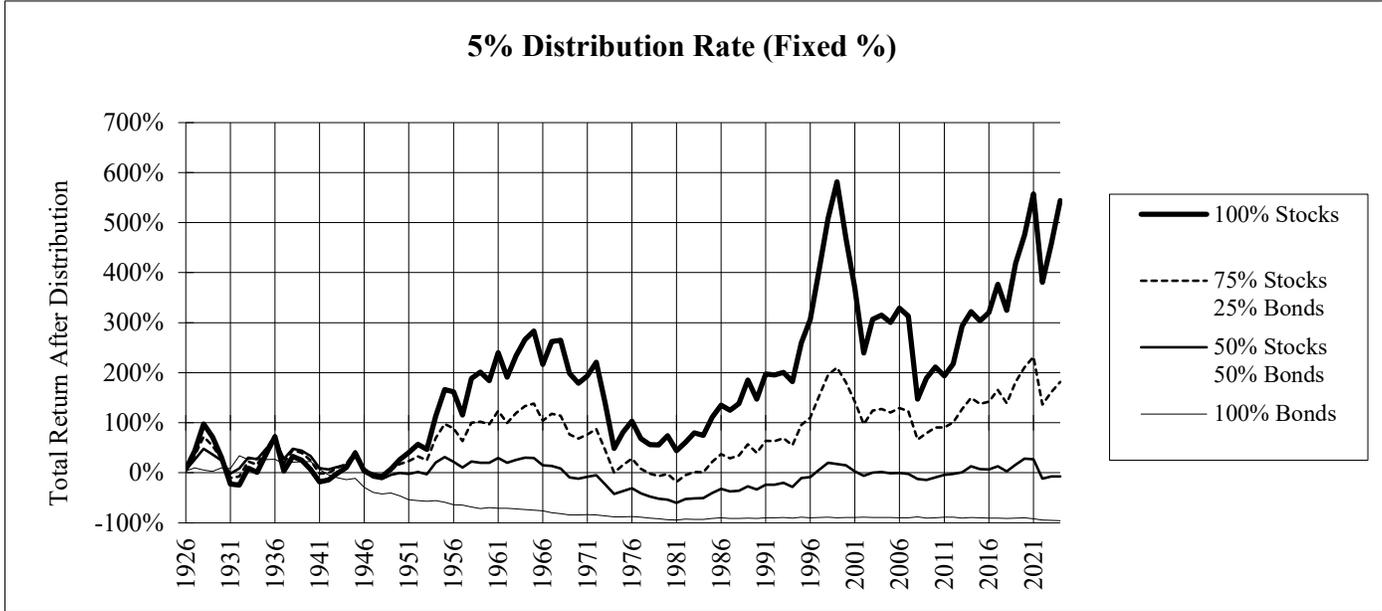
\* Source: See note page 11

## Long Term Performance of Stocks & Bonds With Distributions: 1926 - 2024\*

### Inflation Adjusted Returns

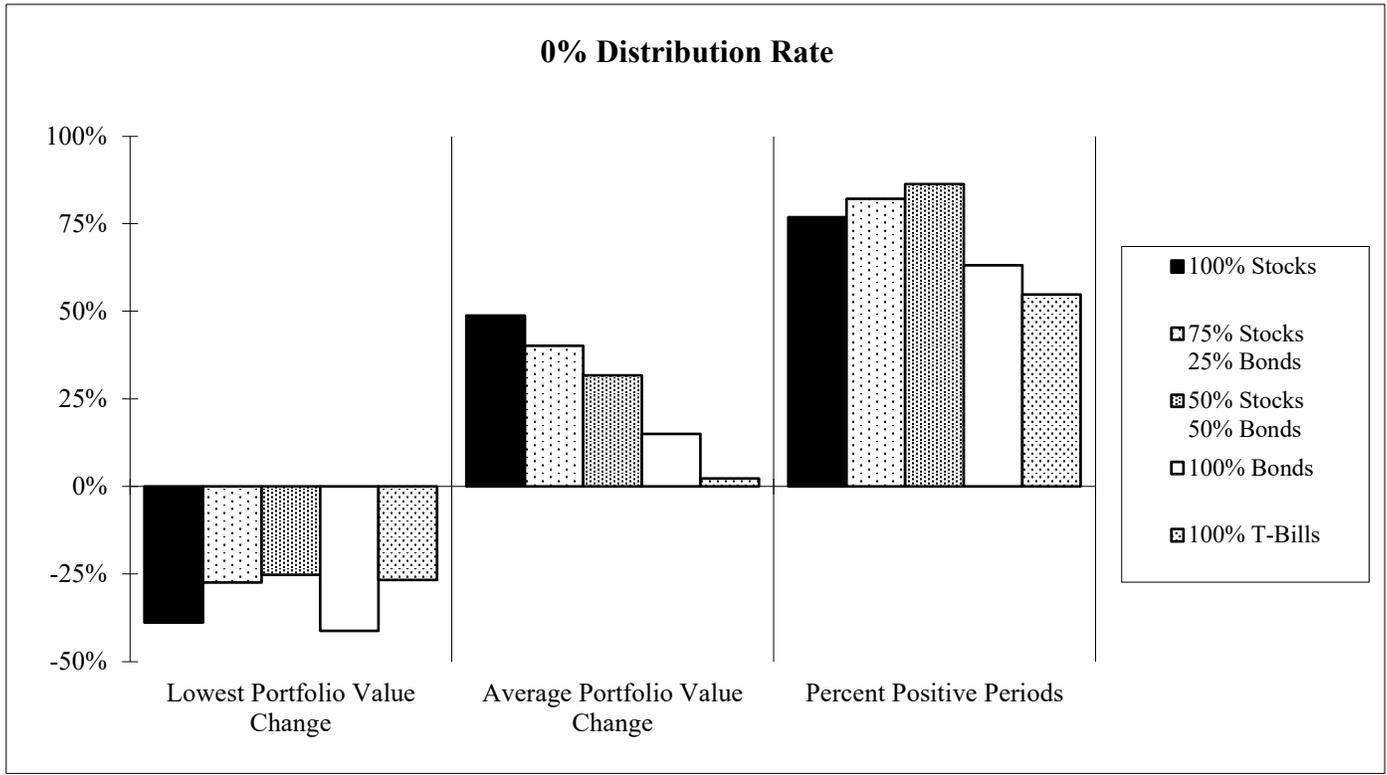
Percent Total Return:

	Distribution Rate								
	0.0%	2.5%		5.0%		7.5%		10.0%	
		Fixed %	Fixed \$	Fixed %	Fixed \$	Fixed %	Fixed \$	Fixed %	Fixed \$
100% Stocks	103,212.1%	8,325.7%	57,795.5%	543.9%	12378.8%	-54.1%	-33,037.8%	-97.0%	-78,454.5%
75% Stocks & 25% Bonds	45,102.1%	3,586.5%	21,469.9%	181.7%	-2162.4%	-79.9%	-25,794.6%	-98.7%	-49,426.9%
50% Stocks & 50% Bonds	14,764.0%	1112.2%	3,353.4%	-7.4%	-8057.2%	-93.4%	-19,467.8%	-99.6%	-30,878.4%
100% Bonds	590.8%	-43.7%	-2,059.5%	-95.7%	-4709.7%	-99.7%	-7,359.9%	-100.0%	-10,010.2%



\* Source: See note page 11

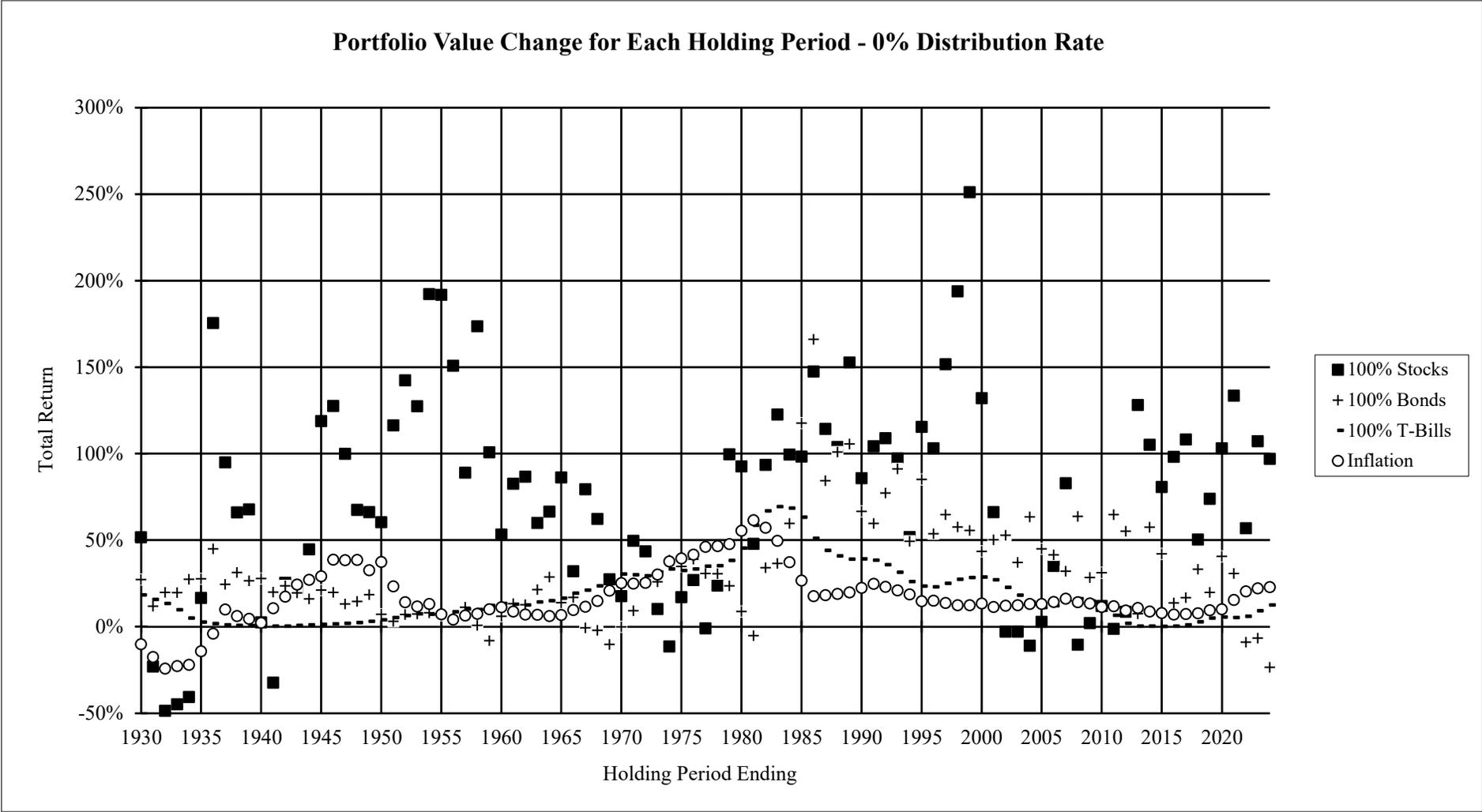
**Rolling 5 Year Holding Periods: 1926 - 2024\***  
**Inflation Adjusted Returns**



		Distribution Rate								
		0.0%	2.5%		5.0%		7.5%		10.0%	
			Fixed %	Fixed \$						
100% Stocks	Highest Portfolio Value Change	212.3%	175.2%	191.1%	141.7%	169.9%	111.5%	148.7%	84.4%	127.5%
	Lowest Portfolio Value Change	-38.9%	-46.1%	-49.8%	-52.7%	-65.0%	-58.6%	-81.3%	-63.9%	-97.7%
	Average Portfolio Value Change	48.8%	31.1%	32.7%	15.1%	16.6%	0.8%	0.5%	-12.1%	-15.6%
	Percent Positive Periods	76.8%	72.6%	69.5%	61.1%	61.1%	52.6%	50.5%	33.7%	35.8%
75% Stocks & 25% Bonds	Highest Portfolio Value Change	158.7%	127.9%	139.6%	100.1%	120.6%	75.2%	101.5%	52.7%	82.5%
	Lowest Portfolio Value Change	-27.5%	-36.1%	-42.3%	-43.9%	-58.6%	-50.9%	-75.0%	-57.2%	-91.3%
	Average Portfolio Value Change	40.1%	23.5%	24.5%	8.4%	8.8%	-5.1%	-6.9%	-17.2%	-22.6%
	Percent Positive Periods	82.1%	67.4%	65.3%	55.8%	53.7%	45.3%	43.2%	21.1%	26.3%
50% Stocks & 50% Bonds	Highest Portfolio Value Change	120.2%	94.0%	103.5%	70.4%	87.3%	49.1%	71.1%	30.0%	54.9%
	Lowest Portfolio Value Change	-25.3%	-34.2%	-40.5%	-42.2%	-55.7%	-49.4%	-70.9%	-55.9%	-86.0%
	Average Portfolio Value Change	31.6%	16.0%	16.4%	1.9%	1.1%	-10.8%	-14.1%	-22.3%	-29.4%
	Percent Positive Periods	86.3%	67.4%	67.4%	48.4%	47.4%	28.4%	31.6%	10.5%	13.7%
100% Bonds	Highest Portfolio Value Change	126.3%	99.4%	106.5%	75.1%	86.6%	53.3%	66.7%	33.7%	46.9%
	Lowest Portfolio Value Change	-41.3%	-48.3%	-55.1%	-54.6%	-69.0%	-60.2%	-82.8%	-65.3%	-96.6%
	Average Portfolio Value Change	15.0%	1.3%	0.6%	-11.0%	-13.9%	-22.1%	-28.3%	-32.1%	-42.7%
	Percent Positive Periods	63.2%	46.3%	43.2%	29.5%	29.5%	12.6%	13.7%	3.2%	7.4%
100% T-Bills	Highest Portfolio Value Change	49.7%	31.9%	35.6%	15.9%	21.5%	1.4%	7.3%	-11.6%	-6.8%
	Lowest Portfolio Value Change	-26.7%	-35.4%	-39.8%	-43.3%	-55.3%	-50.4%	-70.9%	-56.7%	-86.4%
	Average Portfolio Value Change	2.2%	-9.9%	-11.6%	-20.9%	-25.4%	-30.8%	-39.2%	-39.6%	-53.0%
	Percent Positive Periods	54.7%	16.8%	14.7%	5.3%	5.3%	1.1%	3.2%	0.0%	0.0%

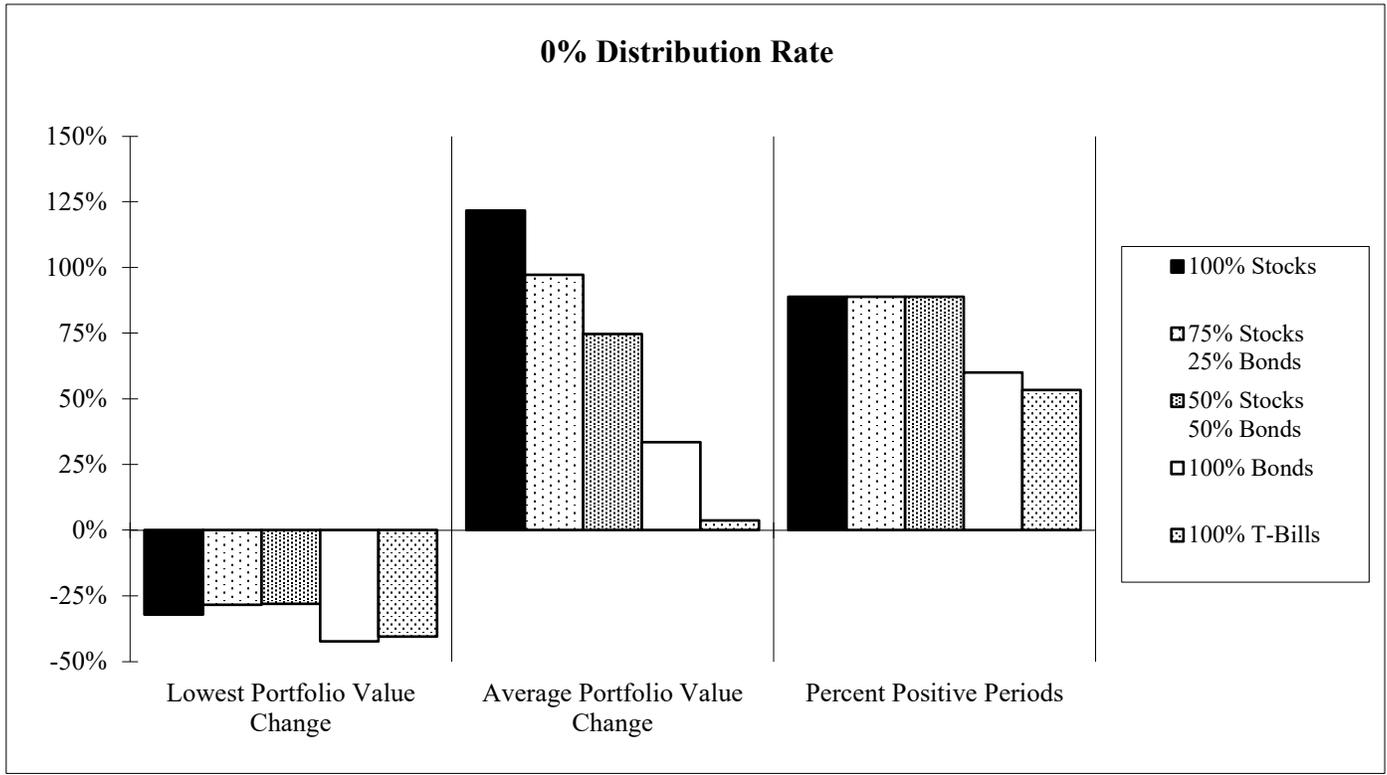
\* Source: See note page 11

**Rolling 5 Year Holding Periods: 1926 - 2024\***  
**Nominal Returns**



\* Source: See note page 11

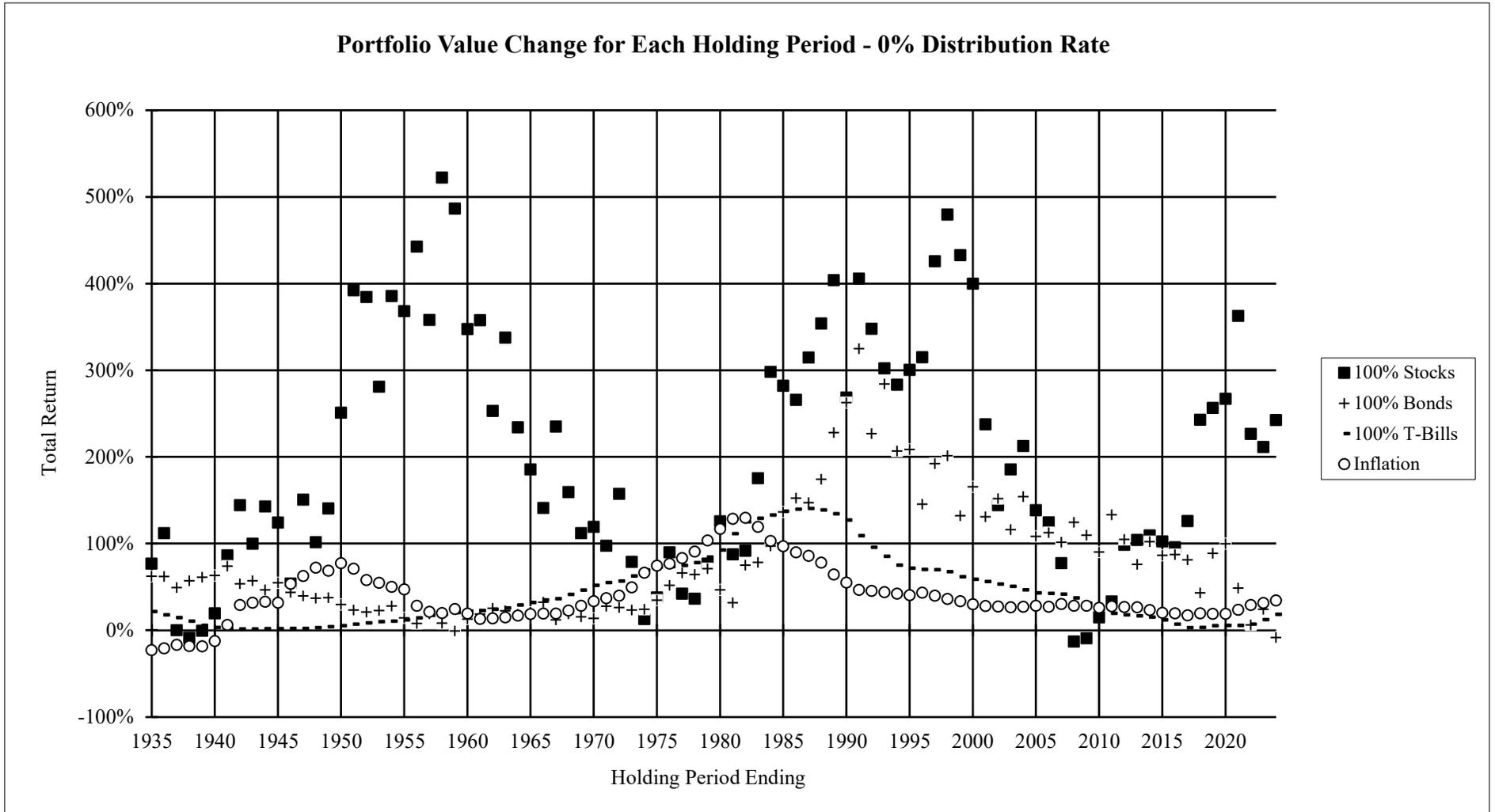
**Rolling 10 Year Holding Periods: 1926 - 2024\***  
**Inflation Adjusted Returns**



		Distribution Rate									
		0.0%		2.5%		5.0%		7.5%		10.0%	
			Fixed %	Fixed \$							
100% Stocks	Highest Portfolio Value Change	419.0%	302.9%	358.7%	210.7%	298.4%	138.0%	238.1%	81.0%	177.9%	
	Lowest Portfolio Value Change	-32.2%	-47.4%	-64.5%	-59.4%	-112.5%	-68.9%	-160.5%	-76.4%	-208.5%	
	Average Portfolio Value Change	121.7%	72.1%	77.9%	32.7%	34.2%	1.7%	-9.5%	-22.7%	-53.2%	
	Percent Positive Periods	88.9%	77.8%	76.7%	65.6%	58.9%	46.7%	44.4%	26.7%	27.8%	
75% Stocks & 25% Bonds	Highest Portfolio Value Change	266.1%	184.2%	204.7%	119.2%	155.5%	67.9%	106.2%	27.7%	57.0%	
	Lowest Portfolio Value Change	-28.4%	-44.4%	-62.2%	-57.2%	-108.9%	-67.2%	-155.5%	-75.0%	-202.2%	
	Average Portfolio Value Change	97.2%	53.1%	56.2%	18.1%	15.1%	-9.6%	-26.0%	-31.2%	-67.0%	
	Percent Positive Periods	88.9%	81.1%	80.0%	65.6%	54.4%	38.9%	34.4%	13.3%	15.6%	
50% Stocks & 50% Bonds	Highest Portfolio Value Change	220.2%	148.5%	170.7%	91.7%	121.3%	46.8%	71.9%	11.6%	22.9%	
	Lowest Portfolio Value Change	-28.0%	-44.1%	-62.1%	-56.9%	-106.9%	-67.0%	-152.1%	-74.9%	-197.3%	
	Average Portfolio Value Change	74.6%	35.6%	36.1%	4.6%	-2.4%	-19.9%	-40.9%	-39.1%	-79.4%	
	Percent Positive Periods	88.9%	76.7%	72.2%	52.2%	50.0%	23.3%	22.2%	3.3%	4.4%	
100% Bonds	Highest Portfolio Value Change	189.5%	124.8%	144.0%	73.4%	98.5%	32.8%	53.0%	1.0%	7.6%	
	Lowest Portfolio Value Change	-42.3%	-55.2%	-71.5%	-65.5%	-107.8%	-73.6%	-157.4%	-79.9%	-220.8%	
	Average Portfolio Value Change	33.5%	3.6%	-0.1%	-20.1%	-33.8%	-38.8%	-67.4%	-53.4%	-101.1%	
	Percent Positive Periods	60.0%	45.6%	42.2%	28.9%	23.3%	6.7%	8.9%	1.1%	1.1%	
100% T-Bills	Highest Portfolio Value Change	57.6%	22.3%	31.8%	-5.6%	6.1%	-27.7%	-19.6%	-45.1%	-45.4%	
	Lowest Portfolio Value Change	-40.5%	-53.8%	-71.6%	-64.4%	-102.6%	-72.7%	-133.6%	-79.3%	-175.5%	
	Average Portfolio Value Change	3.7%	-19.5%	-26.6%	-37.9%	-56.9%	-52.5%	-87.3%	-63.9%	-117.6%	
	Percent Positive Periods	53.3%	12.2%	10.0%	0.0%	2.2%	0.0%	0.0%	0.0%	0.0%	

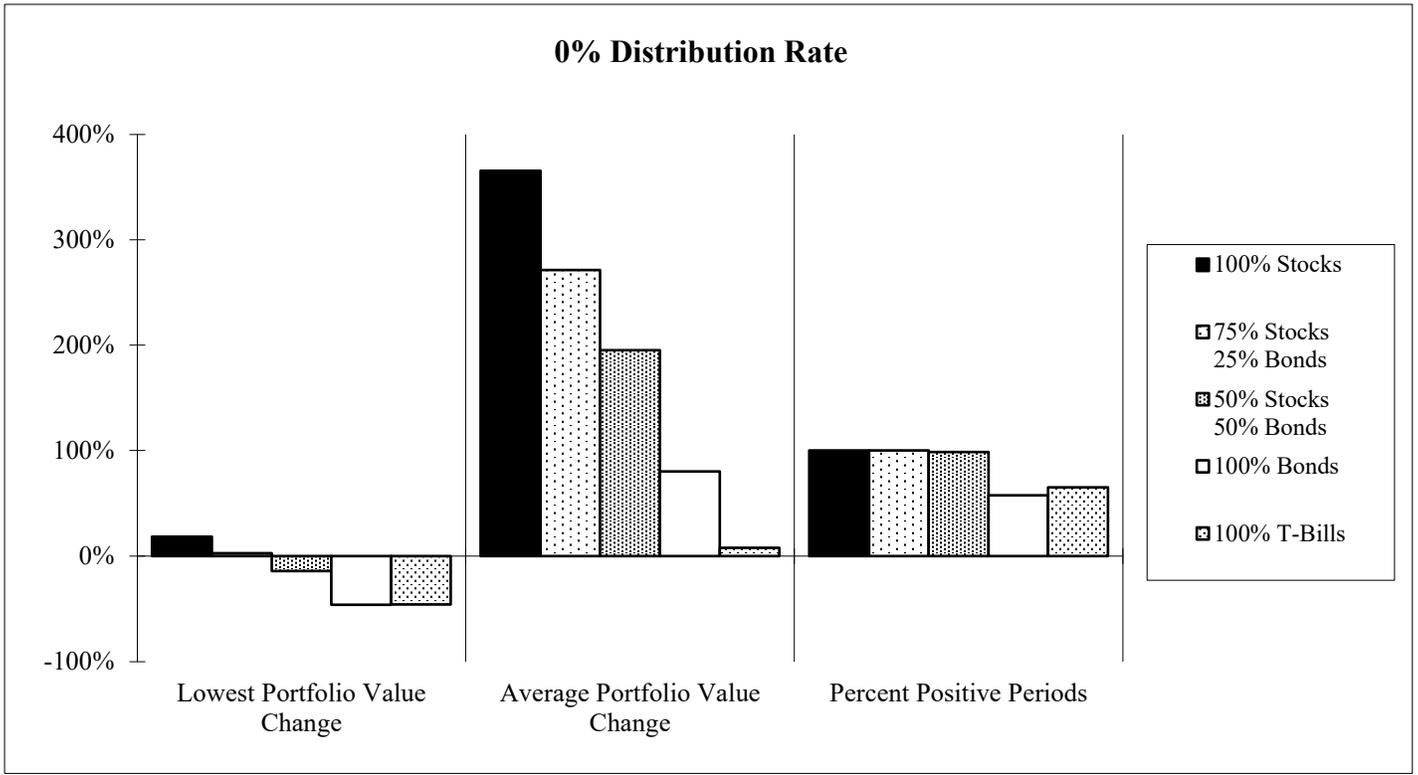
\* Source: See note page 11

**Rolling 10 Year Holding Periods: 1926 - 2024\***  
**Nominal Returns**



\* Source: See note page 11

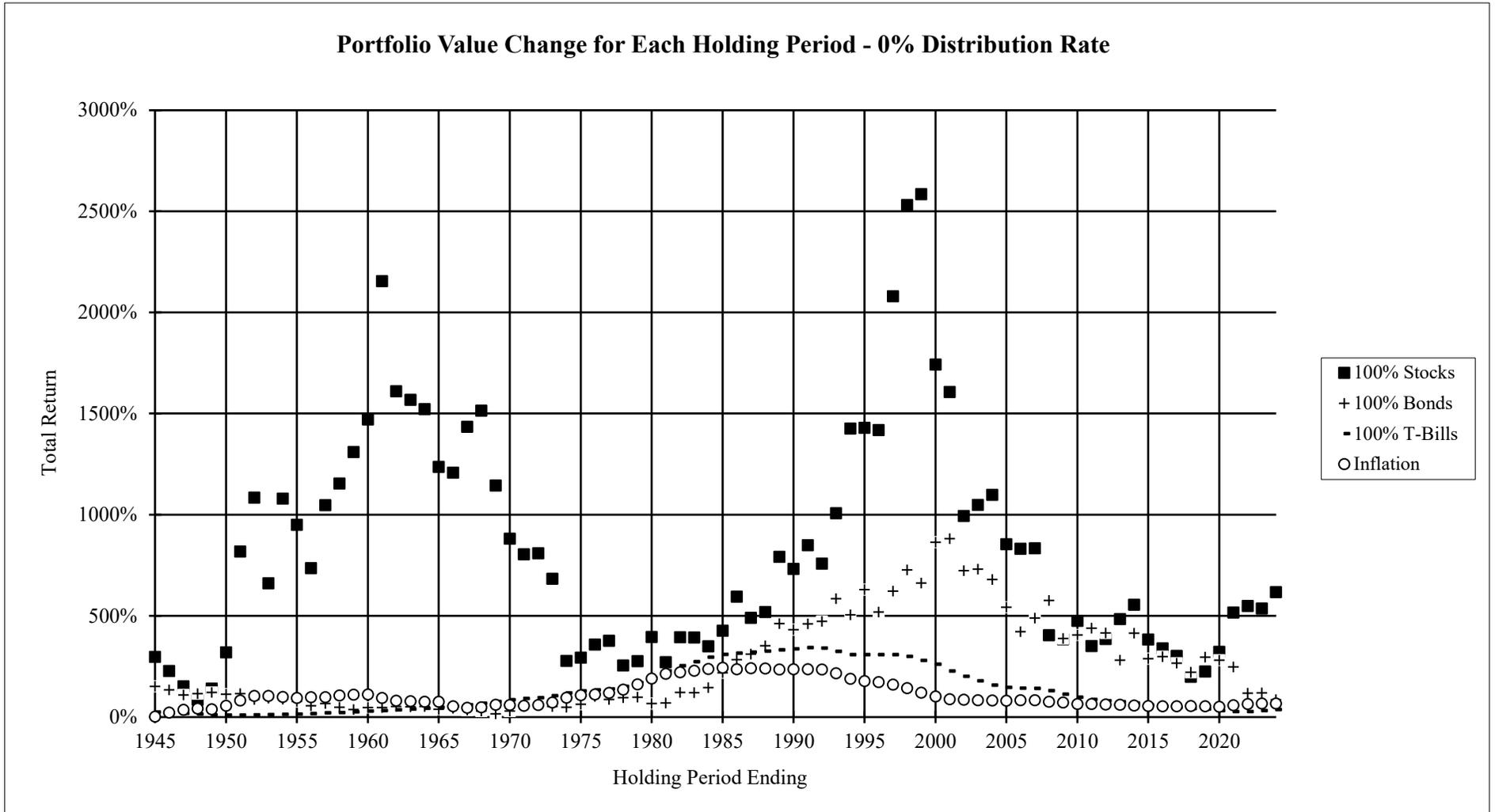
**Rolling 20 Year Holding Periods: 1926 - 2024\***  
**Inflation Adjusted Returns**



		Distribution Rate									
		0.0%		2.5%		5.0%		7.5%		10.0%	
			Fixed %	Fixed \$							
100% Stocks	Highest Portfolio Value Change	1,123.7%	637.5%	823.2%	338.7%	649.9%	157.3%	476.7%	48.8%	303.4%	
	Lowest Portfolio Value Change	18.3%	-28.7%	-117.4%	-57.6%	-366.5%	-75.1%	-628.3%	-85.6%	-890.0%	
	Average Portfolio Value Change	365.5%	180.6%	197.6%	66.9%	29.7%	-2.1%	-138.2%	-43.4%	-306.1%	
	Percent Positive Periods	100.0%	90.0%	75.0%	66.3%	48.8%	42.5%	25.0%	15.0%	8.8%	
75% Stocks & 25% Bonds	Highest Portfolio Value Change	825.7%	457.9%	532.8%	231.8%	345.2%	94.7%	157.5%	12.5%	14.7%	
	Lowest Portfolio Value Change	2.5%	-38.2%	-113.5%	-63.2%	-347.0%	-78.4%	-591.8%	-87.5%	-836.5%	
	Average Portfolio Value Change	271.3%	123.7%	124.9%	33.1%	-21.4%	-21.9%	-167.7%	-54.9%	-314.1%	
	Percent Positive Periods	100.0%	85.0%	77.5%	68.8%	43.8%	21.3%	13.8%	2.5%	1.3%	
50% Stocks & 50% Bonds	Highest Portfolio Value Change	623.4%	336.0%	452.4%	159.3%	281.5%	52.1%	110.5%	-12.1%	-44.1%	
	Lowest Portfolio Value Change	-14.2%	-48.3%	-117.5%	-69.2%	-333.5%	-82.0%	-561.4%	-89.6%	-789.3%	
	Average Portfolio Value Change	195.2%	77.9%	67.3%	5.8%	-60.5%	-37.9%	-188.4%	-64.1%	-316.2%	
	Percent Positive Periods	98.8%	80.0%	70.0%	43.8%	30.0%	10.0%	6.3%	0.0%	0.0%	
100% Bonds	Highest Portfolio Value Change	421.8%	214.5%	285.4%	87.0%	149.1%	9.7%	12.8%	-36.6%	-90.8%	
	Lowest Portfolio Value Change	-46.3%	-67.6%	-145.1%	-80.8%	-319.6%	-88.7%	-515.2%	-93.5%	-721.0%	
	Average Portfolio Value Change	80.1%	8.5%	-17.7%	-35.4%	-115.5%	-62.1%	-213.3%	-78.1%	-311.1%	
	Percent Positive Periods	57.5%	42.5%	36.3%	20.0%	12.5%	2.5%	1.3%	0.0%	0.0%	
100% T-Bills	Highest Portfolio Value Change	79.0%	7.9%	-15.5%	-35.8%	-56.3%	-62.4%	-95.3%	-78.2%	-134.4%	
	Lowest Portfolio Value Change	-46.0%	-67.5%	-121.6%	-80.7%	-239.9%	-88.7%	-375.8%	-93.4%	-511.8%	
	Average Portfolio Value Change	7.8%	-35.0%	-70.0%	-61.4%	-147.9%	-77.3%	-225.8%	-86.9%	-303.6%	
	Percent Positive Periods	65.0%	3.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

\* Source: See note page 11

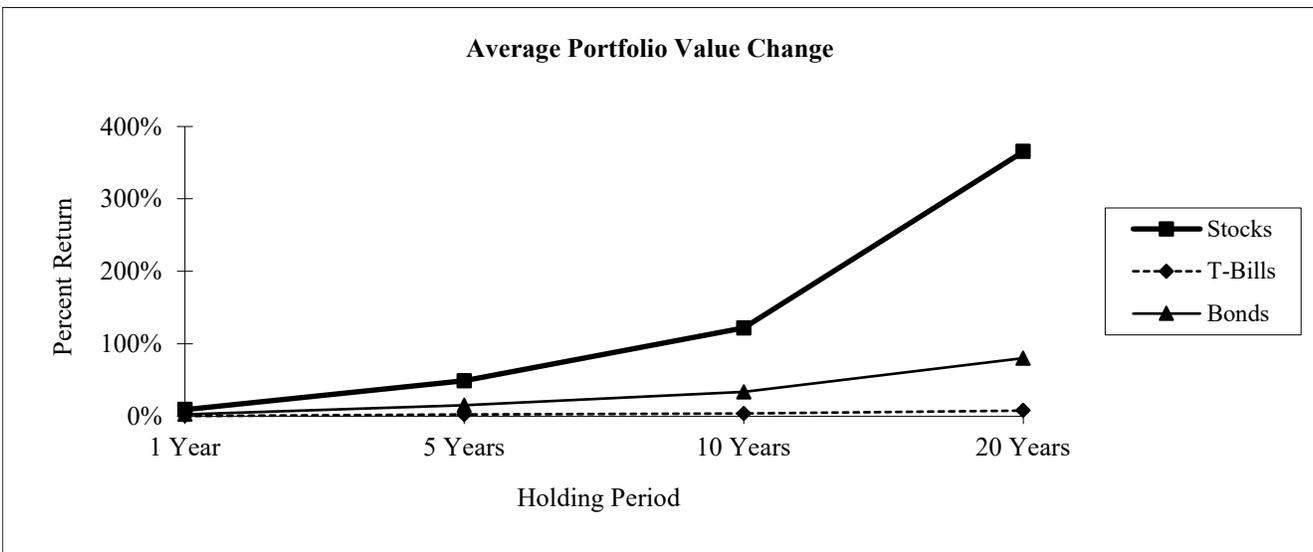
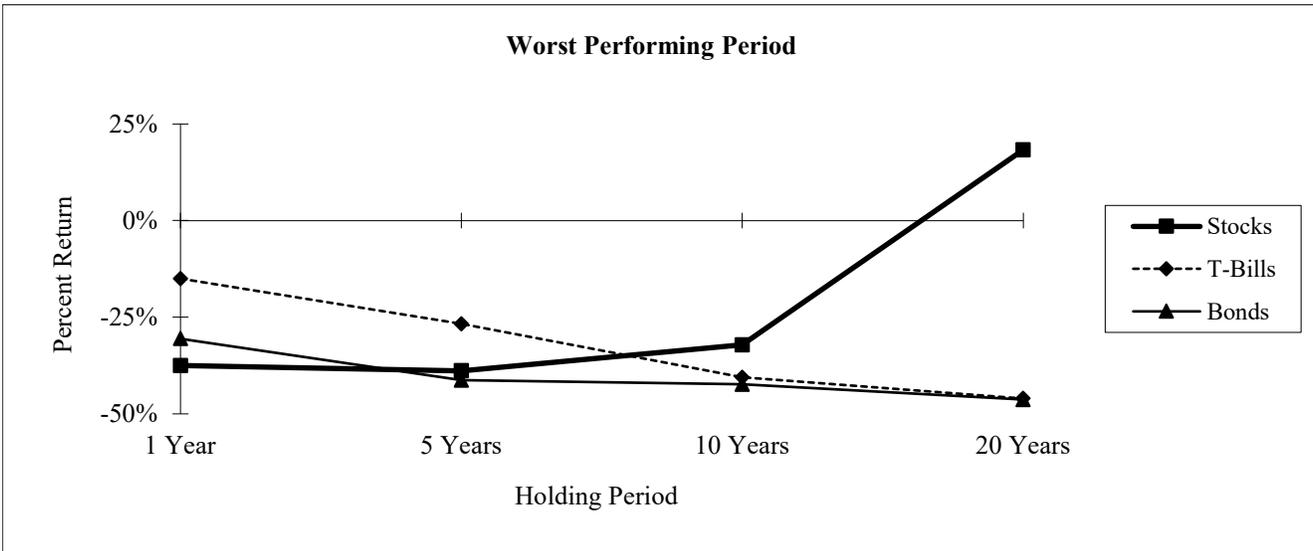
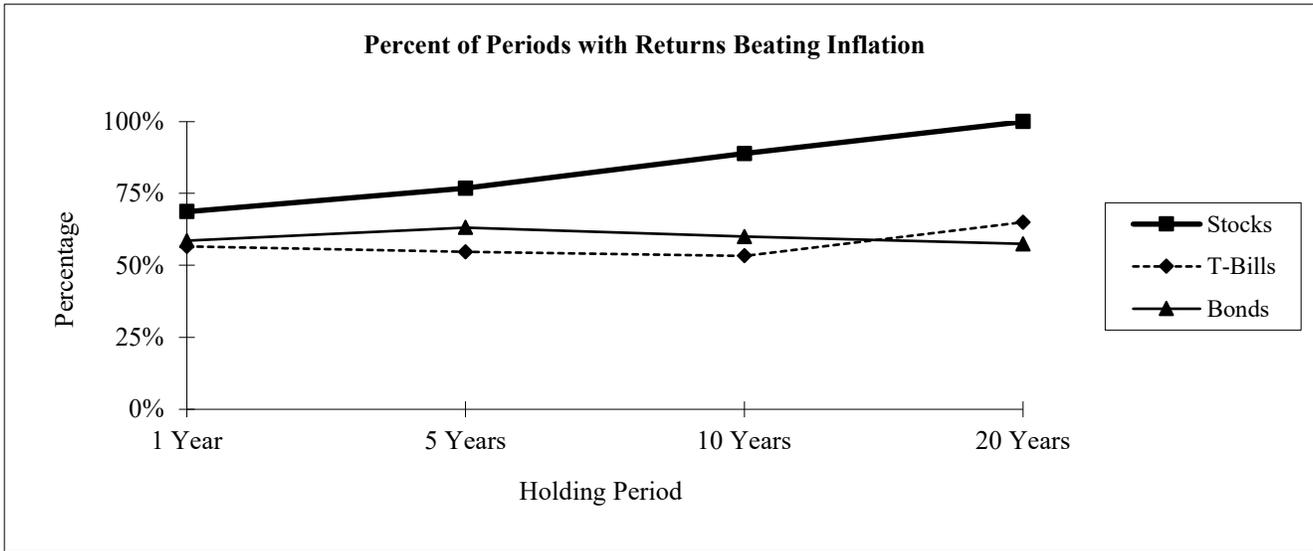
**Rolling 20 Year Holding Periods: 1926 - 2024\***  
**Nominal Returns**



\* Source: See note page 11

## Long-Term Perspectives on Risk

### Inflation Adjusted Returns: 1926-2024\*



\* Source: See note page 11

## Long Term Performance of Stocks, Bonds, T-Bills & Inflation: 1926-2024\*

	Non-Inflation Adjusted								Inflation Adjusted							
	Stocks		Bonds		T-Bills		Inflation		Stocks		Bonds		T-Bills			
	Annual	Cum.	Annual	Cum.	Annual	Cum.	Annual	Cum.	Annual	Cum.	Annual	Cum.	Annual	Cum.		
1926	11.6%	11.6%	7.8%	07.8%	3.3%	03.3%	-1.1%	-1.1%	12.9%	12.9%	9.0%	9.0%	4.4%	4.4%		
1927	37.5%	53.5%	8.9%	17.4%	3.1%	06.5%	-2.3%	-3.4%	40.7%	58.8%	11.4%	21.5%	5.5%	10.2%		
1928	43.6%	120.4%	0.1%	17.5%	3.6%	10.3%	-1.2%	-4.5%	45.3%	130.7%	1.3%	23.0%	4.8%	15.5%		
1929	-8.4%	101.8%	3.4%	21.5%	4.8%	15.5%	0.6%	-3.9%	-8.9%	110.1%	2.8%	26.5%	4.1%	20.2%		
1930	-24.9%	51.6%	4.7%	27.2%	2.4%	18.3%	-6.4%	-10.1%	-19.8%	68.6%	11.8%	41.4%	9.4%	31.6%		
1931	-43.3%	-14.1%	-5.3%	20.4%	1.1%	19.6%	-9.3%	-18.5%	-37.5%	05.3%	4.4%	47.7%	11.5%	46.6%		
1932	-8.2%	-21.1%	16.8%	40.7%	1.0%	20.7%	-10.3%	-26.8%	2.3%	07.8%	30.2%	92.3%	12.5%	65.0%		
1933	54.0%	21.4%	-0.1%	40.6%	0.3%	21.1%	0.8%	-26.3%	52.8%	64.7%	-0.8%	90.7%	-0.5%	64.2%		
1934	-1.4%	19.7%	10.0%	54.7%	0.2%	21.3%	1.5%	-25.2%	-2.9%	59.9%	8.4%	106.7%	-1.3%	62.0%		
1935	47.7%	76.7%	5.0%	62.4%	0.2%	21.5%	3.0%	-22.9%	43.4%	129.2%	1.9%	110.7%	-2.7%	57.6%		
1936	33.9%	136.7%	7.5%	74.6%	0.2%	21.7%	1.5%	-21.8%	32.0%	202.6%	6.0%	123.3%	-1.3%	55.6%		
1937	-35.0%	53.8%	0.2%	75.0%	0.3%	22.1%	2.9%	-19.6%	-36.8%	91.1%	-2.6%	117.6%	-2.5%	51.8%		
1938	31.1%	101.6%	5.5%	84.7%	0.0%	22.1%	-2.8%	-21.8%	34.9%	157.8%	8.5%	136.2%	2.8%	56.1%		
1939	-0.4%	100.8%	5.9%	95.7%	0.0%	22.1%	0.0%	-21.8%	-0.4%	156.7%	5.9%	150.2%	0.0%	56.1%		
1940	-9.8%	81.1%	6.1%	107.6%	0.0%	22.1%	0.7%	-21.2%	-10.4%	130.0%	5.3%	163.6%	-0.7%	55.0%		
1941	-11.6%	60.2%	0.9%	109.6%	0.1%	22.2%	9.9%	-13.4%	-19.6%	85.0%	-8.2%	142.0%	-9.0%	41.1%		
1942	20.3%	92.7%	3.2%	116.3%	0.3%	22.5%	9.0%	-5.6%	10.4%	104.2%	-5.3%	129.1%	-8.0%	29.7%		
1943	25.9%	142.6%	2.1%	120.8%	0.4%	22.9%	3.0%	-2.8%	22.3%	149.6%	-0.9%	127.2%	-2.5%	26.5%		
1944	19.8%	190.6%	2.8%	127.0%	0.3%	23.3%	2.3%	-0.6%	17.1%	192.2%	0.5%	128.3%	-1.9%	24.0%		
1945	36.4%	296.5%	10.7%	151.4%	0.3%	23.7%	2.3%	1.7%	33.4%	290.0%	8.3%	147.2%	-1.9%	21.7%		
1946	-8.1%	264.5%	-0.1%	151.1%	0.4%	24.2%	18.1%	20.1%	-22.2%	203.5%	-15.4%	109.1%	-15.1%	3.4%		
1947	5.7%	285.3%	-2.6%	144.5%	0.5%	24.8%	8.8%	30.7%	-2.9%	194.7%	-10.5%	87.1%	-7.7%	-4.5%		
1948	5.5%	306.5%	3.4%	152.8%	0.8%	25.8%	3.0%	34.6%	2.4%	201.9%	0.4%	87.8%	-2.1%	-6.6%		
1949	18.8%	382.8%	6.5%	169.2%	1.1%	27.2%	-2.1%	31.8%	21.3%	266.2%	8.7%	104.2%	3.2%	-3.5%		
1950	31.7%	535.9%	0.1%	169.3%	1.2%	28.7%	5.9%	39.7%	24.3%	355.4%	-5.5%	92.8%	-4.5%	-7.8%		
1951	24.0%	688.7%	-3.9%	158.7%	1.5%	30.6%	6.0%	48.0%	17.0%	432.8%	-9.4%	74.8%	-4.3%	-11.8%		
1952	18.4%	833.6%	1.2%	161.7%	1.7%	32.8%	0.8%	49.1%	17.5%	525.9%	0.4%	75.5%	0.9%	-11.0%		
1953	-1.0%	824.3%	3.6%	171.3%	1.8%	35.2%	0.8%	50.3%	-1.7%	515.1%	2.9%	80.5%	1.1%	-10.0%		
1954	52.6%	1,310.7%	7.2%	190.8%	0.9%	36.4%	-0.7%	49.2%	53.8%	845.8%	8.0%	94.9%	1.6%	-8.6%		
1955	31.6%	1,755.9%	-1.3%	187.0%	1.6%	38.5%	0.4%	49.7%	31.1%	1,139.7%	-1.7%	91.7%	1.2%	-7.5%		
1956	6.6%	1,877.7%	-5.6%	171.0%	2.5%	41.9%	3.0%	54.2%	3.5%	1,182.7%	-8.3%	75.7%	-0.5%	-8.0%		
1957	-10.8%	1,664.5%	7.5%	191.2%	3.1%	46.4%	2.9%	58.7%	-13.3%	1,012.2%	4.4%	83.5%	0.2%	-7.7%		
1958	43.4%	2,429.6%	-6.1%	173.4%	1.5%	48.6%	1.8%	61.4%	40.9%	1,466.8%	-7.7%	69.4%	-0.2%	-7.9%		
1959	12.0%	2,732.1%	-2.3%	167.3%	3.0%	53.0%	1.7%	64.2%	10.1%	1,624.4%	-3.9%	62.7%	1.2%	-6.8%		
1960	0.5%	2,745.4%	13.8%	204.1%	2.7%	57.1%	1.4%	66.5%	-0.9%	1,609.3%	12.3%	82.7%	1.3%	-5.6%		
1961	26.9%	3,510.6%	1.0%	207.0%	2.1%	60.4%	0.7%	67.6%	26.0%	2,054.5%	0.3%	83.2%	1.5%	-4.3%		
1962	-8.7%	3,195.4%	6.9%	228.2%	2.7%	64.8%	1.3%	69.8%	-9.9%	1,840.6%	5.5%	93.3%	1.4%	-3.0%		
1963	22.8%	3,946.7%	1.2%	232.2%	3.1%	69.9%	1.6%	72.6%	20.8%	2,244.6%	-0.4%	92.5%	1.5%	-1.5%		
1964	16.5%	4,613.6%	3.5%	243.8%	3.5%	76.0%	1.0%	74.3%	15.4%	2,604.7%	2.5%	97.3%	2.5%	1.0%		
1965	12.5%	5,200.4%	0.7%	246.3%	3.9%	82.9%	1.9%	77.6%	10.3%	2,884.1%	-1.2%	95.0%	2.0%	3.0%		
1966	-10.1%	4,667.2%	3.7%	258.9%	4.8%	91.6%	3.5%	83.8%	-13.1%	2,494.2%	0.2%	95.3%	1.3%	4.2%		
1967	24.0%	5,810.4%	-9.2%	226.0%	4.2%	99.6%	3.0%	89.4%	20.3%	3,021.4%	-11.9%	72.1%	1.1%	5.4%		
1968	11.1%	6,464.1%	-0.3%	225.1%	5.2%	110.0%	4.7%	98.3%	6.1%	3,210.3%	-4.8%	64.0%	0.5%	5.9%		
1969	-8.5%	5,906.1%	-5.1%	208.6%	6.6%	123.9%	6.2%	110.6%	-13.8%	2,752.1%	-10.6%	46.6%	0.4%	6.3%		
1970	3.9%	6,138.0%	12.1%	246.0%	6.5%	138.5%	5.6%	122.3%	-1.6%	2,705.9%	6.2%	55.6%	0.9%	7.3%		
1971	14.3%	7,030.0%	13.2%	291.8%	4.4%	148.9%	3.3%	129.6%	10.7%	3,005.6%	9.6%	70.7%	1.1%	8.4%		
1972	19.0%	8,384.7%	5.7%	314.1%	3.8%	158.5%	3.4%	137.4%	15.1%	3,473.8%	2.2%	74.4%	0.4%	8.9%		
1973	-14.7%	7,138.3%	-1.1%	309.5%	6.9%	176.4%	8.7%	158.1%	-21.5%	2,704.6%	-9.0%	58.7%	-1.6%	7.1%		
1974	-26.5%	5,222.3%	4.4%	327.3%	8.0%	198.5%	12.3%	189.9%	-34.5%	1,735.7%	-7.1%	47.4%	-3.9%	3.0%		
1975	37.2%	7,203.8%	9.2%	366.6%	5.8%	215.8%	6.9%	210.1%	28.3%	2,255.6%	2.1%	50.5%	-1.1%	1.9%		
1976	23.9%	8,951.6%	16.8%	444.8%	5.1%	231.9%	4.9%	225.1%	18.2%	2,684.0%	11.3%	67.6%	0.2%	2.1%		
1977	-7.2%	8,303.5%	-0.7%	441.0%	5.1%	248.9%	6.7%	246.9%	-13.0%	2,322.4%	-6.9%	55.9%	-1.5%	0.6%		
1978	6.6%	8,855.6%	-1.2%	434.6%	7.2%	273.9%	9.0%	278.2%	-2.2%	2,267.9%	-9.4%	41.4%	-1.7%	-1.1%		
1979	18.6%	10,522.3%	-1.2%	428.0%	10.4%	312.7%	13.3%	328.5%	4.7%	2,379.1%	-12.8%	23.2%	-2.6%	-3.7%		
1980	32.5%	13,974.5%	-4.0%	407.2%	11.2%	359.1%	12.5%	382.1%	17.8%	2,819.3%	-14.6%	5.2%	-1.1%	-4.8%		
1981	-4.9%	13,282.0%	1.9%	416.6%	14.7%	426.6%	8.9%	425.1%	-12.7%	2,448.4%	-6.5%	-1.6%	5.3%	0.3%		
1982	21.6%	16,165.9%	40.4%	625.1%	10.5%	482.2%	3.8%	445.2%	17.1%	2,883.3%	35.2%	33.0%	6.5%	6.8%		
1983	22.6%	19,835.5%	0.7%	629.8%	8.8%	533.4%	3.8%	465.9%	18.1%	3,422.8%	-3.0%	29.0%	4.8%	11.9%		
1984	6.3%	21,085.4%	15.5%	742.8%	9.9%	595.8%	4.0%	488.2%	2.2%	3,501.5%	11.1%	43.3%	5.7%	18.3%		
1985	31.7%	27,807.5%	31.0%	1,003.8%	7.7%	649.5%	3.8%	510.6%	26.9%	4,470.5%	26.2%	80.8%	3.8%	22.7%		
1986	18.7%	33,017.9%	24.5%	1,274.6%	6.2%	695.7%	1.1%	517.3%	17.4%	5,264.8%	23.2%	122.7%	5.0%	28.9%		
1987	5.3%	34,756.6%	-2.7%	1,237.4%	5.5%	739.2%	4.4%	544.7%	0.8%	5,307.0%	-6.8%	107.5%	1.0%	30.2%		
1988	16.6%	40,546.2%	9.7%	1,366.7%	6.4%	792.5%	4.4%	573.2%	11.7%	5,938.2%	5.0%	117.9%	1.8%	32.6%		
1989	31.7%	53,427.0%	18.1%	1,632.3%	8.4%	867.2%	4.7%	604.5%	25.8%	7,498.3%	12.9%	145.9%	3.6%	37.3%		

## Long Term Performance of Stocks, Bonds, T-Bills & Inflation: 1926-2024\*

	Non-Inflation Adjusted								Inflation Adjusted					
	Stocks		Bonds		T-Bills		Inflation		Stocks		Bonds		T-Bills	
	Annual	Cum.	Annual	Cum.	Annual	Cum.	Annual	Cum.	Annual	Cum.	Annual	Cum.	Annual	Cum.
1990	-3.1%	51,767.7%	6.2%	1,739.4%	7.8%	942.7%	6.1%	647.5%	-8.7%	6,838.8%	0.1%	146.1%	1.6%	39.5%
1991	30.5%	67,571.8%	19.3%	2,094.4%	5.6%	1,001.1%	3.4%	670.4%	26.6%	8,684.3%	15.8%	184.8%	2.5%	42.9%
1992	7.6%	72,728.4%	8.1%	2,271.0%	3.5%	1,039.7%	2.9%	692.7%	4.6%	9,087.2%	5.0%	199.1%	0.6%	43.8%
1993	10.1%	80,069.5%	18.2%	2,703.5%	2.9%	1,072.8%	2.8%	714.5%	7.1%	9,742.6%	15.1%	244.2%	0.1%	44.0%
1994	1.3%	81,127.7%	-7.8%	2,485.6%	3.9%	1,118.5%	2.7%	736.3%	-1.3%	9,613.2%	-10.2%	209.2%	1.2%	45.7%
1995	37.6%	111,653.1%	31.7%	3,304.5%	5.6%	1,186.8%	2.5%	757.5%	34.2%	12,932.4%	28.4%	297.0%	3.0%	50.1%
1996	23.0%	137,311.6%	-0.9%	3,272.9%	5.2%	1,253.8%	3.3%	786.0%	19.0%	15,409.7%	-4.1%	280.7%	1.8%	52.8%
1997	33.4%	183,152.1%	15.9%	3,807.5%	5.3%	1,325.0%	1.7%	801.0%	31.1%	20,238.0%	13.9%	333.7%	3.5%	58.2%
1998	28.0%	235,525.5%	13.1%	4,317.8%	4.9%	1,394.3%	1.6%	815.5%	26.5%	25,636.3%	11.3%	382.5%	3.2%	63.2%
1999	21.0%	285,101.1%	-9.0%	3,921.9%	4.7%	1,464.2%	2.7%	840.1%	17.9%	30,238.1%	-11.3%	327.8%	1.9%	66.4%
2000	-9.1%	259,147.8%	21.5%	4,785.9%	5.9%	1,556.3%	3.4%	871.9%	-12.1%	26,573.1%	17.5%	402.7%	2.4%	70.4%
2001	-11.9%	228,323.3%	3.7%	4,966.6%	3.8%	1,619.8%	1.6%	887.0%	-13.2%	23,043.0%	2.1%	413.3%	2.2%	74.2%
2002	-22.1%	177,841.7%	17.8%	5,870.5%	1.7%	1,648.1%	2.4%	910.5%	-23.9%	17,509.3%	15.1%	490.8%	-0.7%	73.0%
2003	28.7%	228,875.4%	1.5%	5,957.1%	1.0%	1,666.0%	1.9%	929.5%	26.3%	22,141.5%	-0.4%	488.4%	-0.8%	71.5%
2004	10.9%	253,787.9%	8.5%	6,472.6%	1.2%	1,687.2%	3.3%	963.1%	7.4%	23,782.8%	5.1%	518.3%	-2.0%	68.1%
2005	4.9%	266,253.8%	7.8%	6,985.9%	3.0%	1,740.4%	3.4%	999.4%	1.4%	24,126.8%	4.2%	544.5%	-0.4%	67.4%
2006	15.8%	308,311.1%	1.2%	7,070.2%	4.8%	1,828.8%	2.5%	1027.3%	12.9%	27,257.4%	-1.3%	536.0%	2.2%	71.1%
2007	5.5%	325,242.9%	9.9%	7,778.6%	4.7%	1,918.6%	4.1%	1073.3%	1.4%	27,628.0%	5.6%	571.5%	0.6%	72.0%
2008	-37.0%	204,866.0%	25.9%	9,816.8%	1.6%	1,950.9%	0.1%	1074.4%	-37.1%	17,352.9%	25.8%	744.4%	1.5%	74.6%
2009	26.5%	259,100.0%	-14.9%	8,339.2%	0.1%	1,953.0%	2.7%	1106.3%	23.1%	21,386.5%	-17.2%	599.6%	-2.6%	70.2%
2010	15.1%	298,135.5%	10.1%	9,194.9%	0.1%	1,955.5%	1.5%	1124.4%	13.4%	24,257.1%	8.5%	659.1%	-1.4%	67.9%
2011	2.1%	304,428.3%	27.1%	11,713.9%	0.0%	1,956.3%	3.0%	1160.7%	-0.8%	24,056.0%	23.4%	837.1%	-2.8%	63.1%
2012	16.0%	353,152.8%	3.4%	12,119.1%	0.1%	1,957.5%	1.7%	1182.6%	14.0%	27,441.7%	1.7%	852.7%	-1.7%	60.4%
2013	32.4%	467,571.4%	-12.8%	10,557.5%	0.0%	1,957.9%	1.5%	1201.8%	30.4%	35,823.6%	-14.1%	718.6%	-1.5%	58.1%
2014	13.7%	531,595.6%	24.7%	13,190.9%	0.0%	1,958.3%	0.8%	1211.7%	12.8%	40,433.5%	23.8%	913.2%	-0.7%	56.9%
2015	1.4%	538,933.0%	-0.7%	13,104.5%	0.0%	1,958.8%	0.7%	1221.3%	0.6%	40,695.1%	-1.4%	899.3%	-0.7%	55.8%
2016	12.0%	603,401.4%	1.8%	13,335.6%	0.2%	1,962.9%	2.1%	1248.7%	9.7%	44,647.9%	-0.3%	896.2%	-1.8%	53.0%
2017	21.8%	735,145.7%	6.2%	14,174.0%	0.8%	1,979.4%	2.1%	1277.1%	19.3%	53,289.8%	4.0%	936.5%	-1.3%	51.0%
2018	-4.4%	702,942.0%	-0.6%	14,092.6%	1.8%	2,017.0%	1.9%	1303.4%	-6.2%	49,994.5%	-2.4%	911.3%	-0.1%	50.8%
2019	31.5%	924,329.9%	12.2%	15,818.5%	2.1%	2,062.3%	2.3%	1335.6%	28.5%	64,294.7%	9.6%	1008.9%	-0.1%	50.6%
2020	18.4%	1,094,425.0%	16.7%	18,468.9%	0.4%	2,071.8%	1.4%	1355.1%	16.8%	75,120.3%	15.1%	1176.1%	-0.9%	49.3%
2021	28.7%	1,408,663.1%	-5.4%	17,464.3%	0.0%	2,072.7%	7.0%	1457.5%	20.2%	90,348.5%	-11.6%	1027.7%	-6.5%	39.5%
2022	-18.1%	1,153,536.1%	-26.1%	12,883.5%	1.4%	2,103.8%	6.5%	1558.0%	-23.1%	69,480.3%	-30.6%	683.1%	-4.7%	32.9%
2023	26.3%	1,456,827.0%	2.0%	13,141.9%	5.0%	2,212.9%	3.4%	1613.5%	22.2%	84,924.7%	-1.3%	672.8%	1.5%	35.0%
2024	25.0%	1,821,350.2%	-8.0%	12,078.6%	5.3%	2,334.5%	2.9%	1663.1%	21.5%	103,212.1%	-10.6%	590.8%	2.3%	38.1%
Max.	54.0%		40.4%		14.7%		18.1%		53.8%		35.2%		12.5%	
Min.	-43.3%		-26.1%		0.0%		-10.3%		-37.5%		-30.6%		-15.1%	
Avg.	12.3%		5.5%		3.3%		3.0%		9.1%		2.6%		0.4%	
Comp. Avg.		10.4%		5.0%		3.3%		2.9%		7.3%		2.0%		0.3%

\* Source

1926-2023: Ibbotson and Associates

Stocks: S&P 500 Total Return Index

Bonds: 20 Year US Treasury Bonds

T-Bills: 30 Day T-Bills

Inflation: CPI-U

2024-Present: S&P Global and US Bureau of Labor Statistics

Stocks: S&P 500 Total Return Index

Bonds: S&P US Treasury Bond 20+ Year Index

T-Bills: S&P US Ultra Short Treasury Bill & Bond Index

Inflation: CPI-U