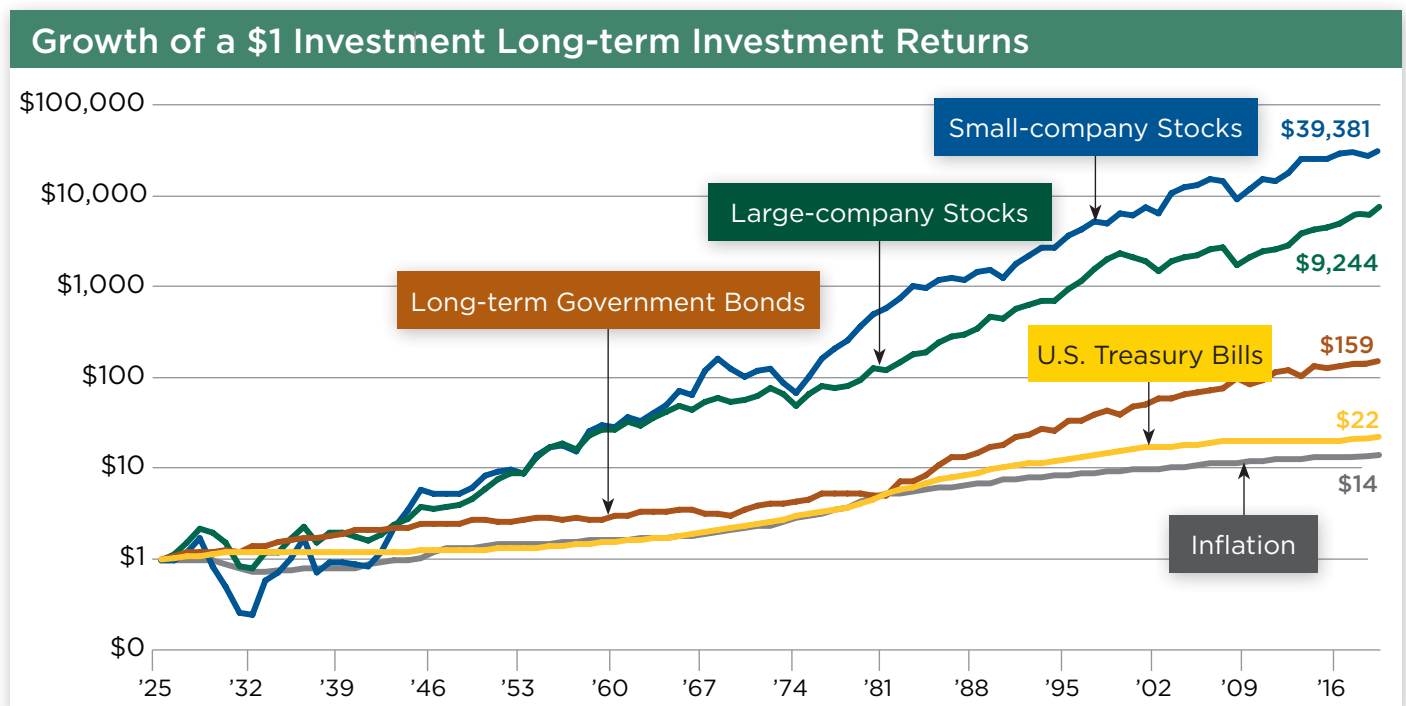


Long-term Returns of Stocks, Bonds and T-bills versus Inflation

As the chart below shows, the market has experienced numerous ups and downs over the years. There is no guarantee the market will always trend up, but if history is any guide, long-term investing has the potential to be a successful strategy. Try not to be distracted by what are likely short-term setbacks, but instead focus on your long-term goals.



Small-company Stocks represented by the SBBI U.S. Small Stock TR Index.

Large-company Stocks represented by the IA SBBI U.S. Large Stock TR Index.

Long-term Government Bonds represented by the IA SBBI U.S. Long-term Government TR Index.

U.S. Treasury Bills represented by the IA SBBI U.S. 30-day Treasury Bill TR Index.

Inflation represented by the IA SBBI U.S. Inflation Index.

Average Annual Return: (1926-2019)

- Small-company Stocks 11.9%
- Large-company Stocks 10.2%
- Long-term Government Bonds 5.5%
- U.S. Treasury Bills 3.3%
- Inflation 2.9%

Source: Morningstar Direct, 1/1/1926-12/31/2019. Past performance is not a guarantee of future results. Hypothetical value of a \$1 investment. 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. An investment in stocks will fluctuate with market conditions and may be worth more or less than the original investment when sold. Small-company stocks carry greater risk and have greater market fluctuation than large-company stocks. Treasury bills and government bonds are guaranteed by the U.S. government and, if held to maturity, offer a fixed rate of return and fixed principal value. Fees, commissions and charges are not included and would have a negative impact on investment performance.



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