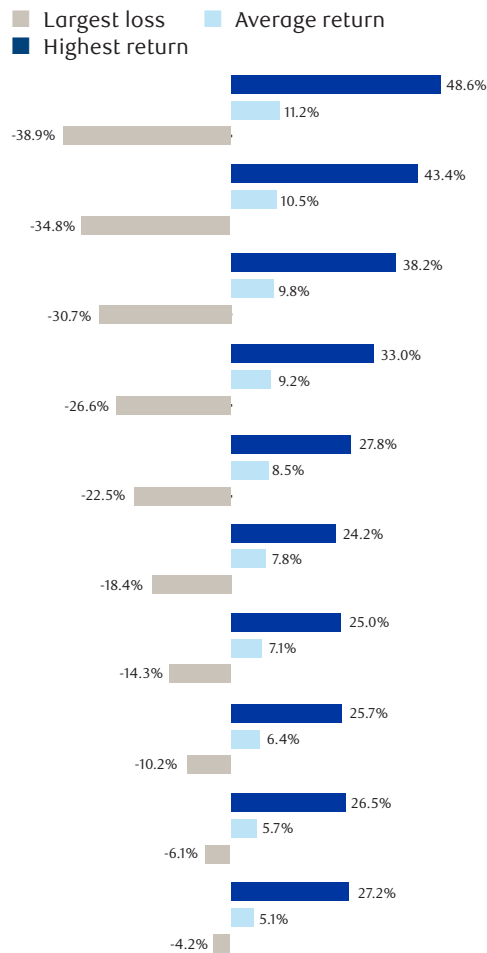


Risk and reward — asset allocation

Annual return (1926–2019) | Average annual inflation: 3.0%



Wealth Management



Portfolio	Largest loss	Average loss	Average return	Highest return	Average gain	% positive years	% negative years	% of years > inflation
90% Stocks 0% Bonds 10% Cash	-38.9%	-11.9%	11.2%	48.6%	19.1%	73.4%	26.6%	69.1%
80% Stocks 10% Bonds 10% Cash	-34.8%	-10.4%	10.5%	43.4%	17.3%	74.5%	25.5%	69.1%
70% Stocks 20% Bonds 10% Cash	-30.7%	-9.8%	9.8%	38.2%	15.1%	77.7%	22.3%	70.2%
60% Stocks 30% Bonds 10% Cash	-26.6%	-7.7%	9.2%	33.0%	13.7%	77.7%	22.3%	71.3%
50% Stocks 40% Bonds 10% Cash	-22.5%	-6.0%	8.5%	27.8%	12.1%	78.7%	21.3%	72.3%
40% Stocks 50% Bonds 10% Cash	-18.4%	-4.5%	7.8%	24.2%	10.5%	80.9%	19.1%	72.3%
30% Stocks 60% Bonds 10% Cash	-14.3%	-3.9%	7.1%	25.0%	8.7%	86.2%	13.8%	71.3%
20% Stocks 70% Bonds 10% Cash	-10.2%	-3.0%	6.4%	25.7%	7.3%	91.5%	8.5%	74.5%
10% Stocks 80% Bonds 10% Cash	-6.1%	-2.7%	5.7%	26.5%	6.2%	94.7%	5.3%	71.3%
0% Stocks 90% Bonds 10% Cash	-4.2%	-1.2%	5.0%	27.2%	5.7%	89.4%	10.6%	53.2%

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