2024 the Big Picture®

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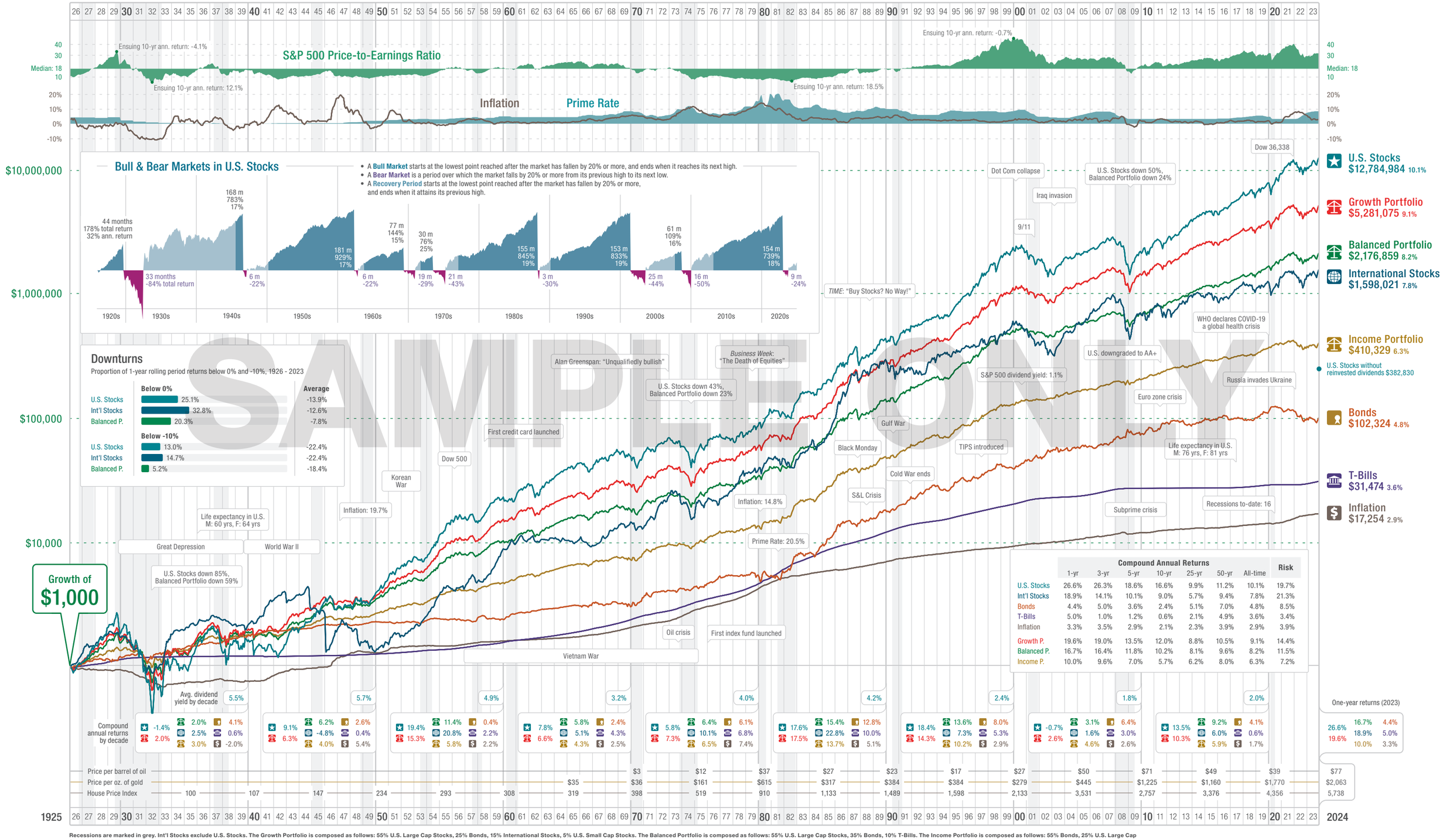

Recessions are marked in grey. Int'l Stocks exclude U.S. Stocks. The Growth Portfolio is composed as follows: 55% U.S. Large Cap Stocks, 25% Bonds, 15% International Stocks, 5% U.S. Small Cap Stocks. The Balanced Portfolio is composed as follows: 55% U.S. Large Cap Stocks, 35% Bonds, 10% T-Bills. The Income Portfolio is composed as follows: 55% Bonds, 25% U.S. Large Cap Stocks, 20% T-Bills.

This chart shows the inferred growth of one thousand dollars invested on January 1, 1926. This chart is for illustrative purposes only; it does not constitute investment advice and must not be relied on as such. Assumes reinvestment of all income and no transaction costs or taxes. The portfolios shown are neither real, nor recommended. They were rebalanced each January. Risk is measured by the standard deviation (volatility) of annual returns. All returns are compound annual returns unless otherwise indicated. An investment 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 of principal and interest, while stocks are not guaranteed and have been more volatile than the other asset classes shown. International stocks involve special risks such as fluctuations in currency, foreign taxation, economic and political risks, liquidity risks, and differences in accounting and financial standards. Sources: U.S. Stocks: S&P 500® Total Return index, U.S. Small Cap Stocks: NYSE/NYSEMkt,NASDAQ Small Cap Index, Treasury Bills: CRSP 90-Day T-Bill Returns—Center for Research in Security Prices (CRSP). International Stocks: ex-U.S.A. Total Return Index, Bonds: USA 10-year Government Bond Total Return Index, exchange rates—Global Financial Data, Inc. Inflation: Consumer Price Index—U.S. Bureau of Labor Statistics. Prime Interest Rate—The Federal Reserve. House Price Index—Shiller, R. Recessions—National Bureau of Economic Research. S&P 500® Price-to-Earnings Ratio; S&P 500® Dividend Yield—Shiller, R. Gold prices—Kitco. Oil prices—Inflationdata.com.

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