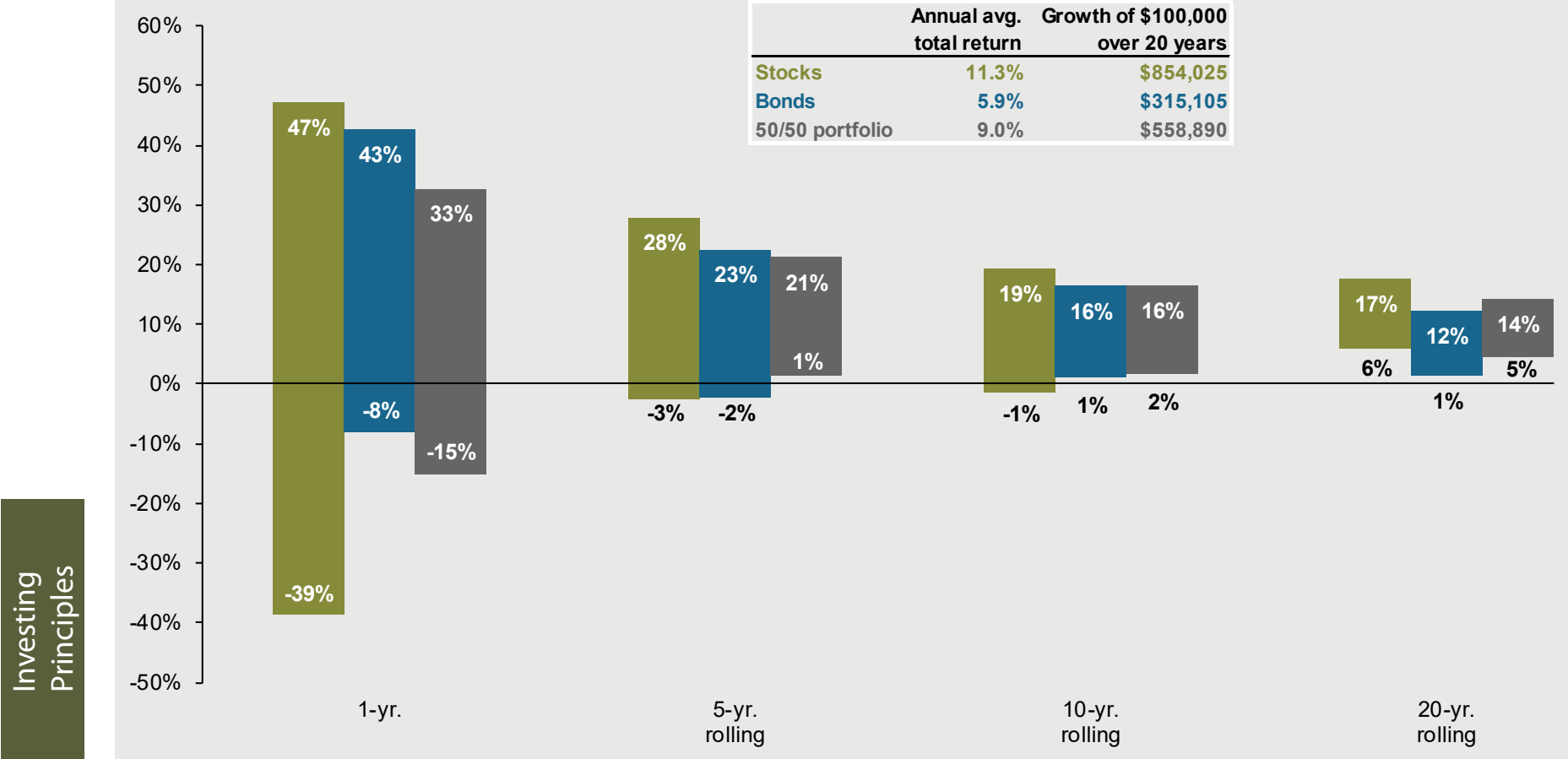


# Time, diversification and the volatility of returns

## Range of stock, bond and blended total returns

Annual total returns, 1950-2020



Investing Principles

Source: Barclays, Bloomberg, FactSet, Federal Reserve, Robert Shiller, Strategas/Ibbotson, J.P. Morgan Asset Management. Returns shown are based on calendar year returns from 1950 to 2020. Stocks represent the S&P 500 Shiller Composite and Bonds represent Strategas/Ibbotson for periods from 1950 to 2010 and Bloomberg Barclays Aggregate thereafter. Growth of \$100,000 is based on annual average total returns from 1950 to 2020. *Guide to the Markets* – U.S. Data are as of June 30, 2021.