



**Source: Vanguard. Notes:** Data for U.S. stocks is from Standard & Poor's 90 from 1926–1957, S&P 500 Index from 1957–1974, Wilshire 5000 Index from 1975–2005, MSCI US Broad Market Index from 2005–2013, and CRSP US Total Market Index from 2013–2022. Data for U.S. bonds is from Standard & Poor's High Grade Corporate Index from 1926–1968, Citigroup High Grade Index from 1969–1972, Lehman Brothers U.S. Long Credit AA Index from 1973–1975, Bloomberg US Aggregate Bond Index from 1976–2009, and Bloomberg US Aggregate Float Adjusted Bond Index thereafter.

**Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.**