



1995 1996 1998 2000 2002 2004 2006 2008 2010 2012

\* Global MSCI stock market total return index divided by 10-year global government bond total return index; rebased to January 1998 = 100  
 \*\* Standardized  
 \*\*\* Source: Thomson Financial / IBES  
 \*\*\*\* 10-year government bond yield minus core CPI  
 \*\*\*\*\* Smoothed; monthly cash flows; source: Investment Company Institute