



1995

\* 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 / IBE S

\*\*\*\* 10-year government bond yield minus core CPI

\*\*\*\*\* Smoothed; monthly cash flows; source: Investment Company Institute