Janus Henderson INVESTORS

# THE POTENTIAL STRENGTH OF EQUITIES

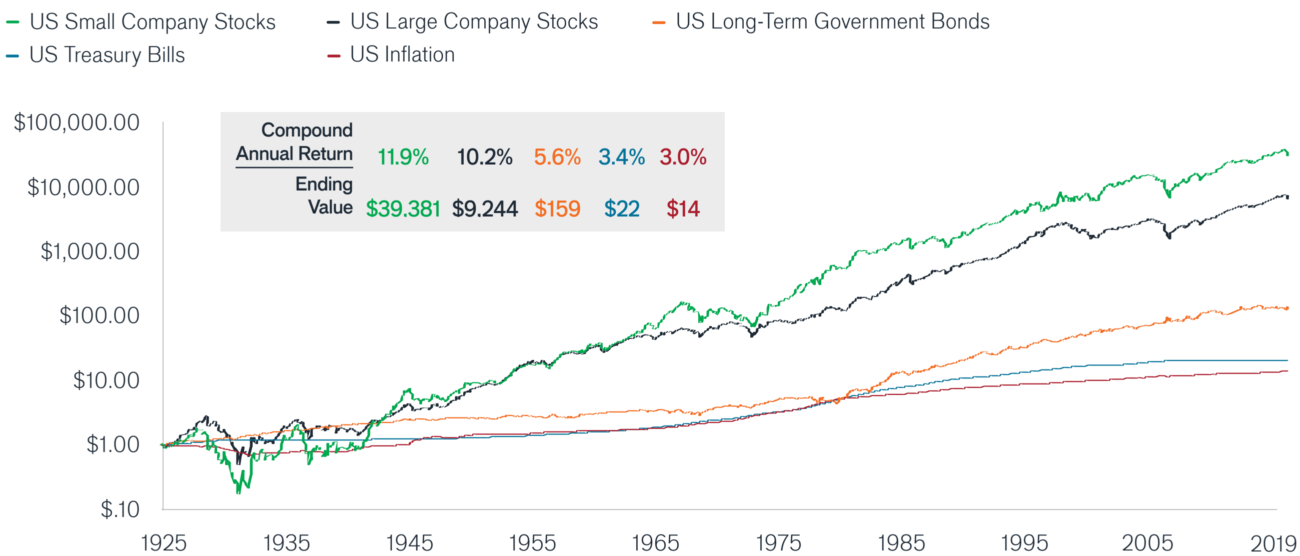
## HYPOTHETICAL LONG-TERM GROWTH OF $1

**Investor Education**

By looking at the value of a hypothetical investment of $1 into stocks, government bonds and Treasury bills, you can see just how differently the $1 grew in each investment (1926 - 2019). Stocks outperformed bonds and bills over the long term, showing the growth potential equities have historically offered investors. Historically, however, government bonds and Treasury bills have offered lower volatility, risk and return than equities.

### Stocks, Bonds, Bills and Inflation

Hypothetical Growth of a $1 Investment




Source: Morningstar® from 12/31/25 - 12/31/19
Ask your advisor about what role equities might play in your portfolio.

**Consider the upside potential of equities**

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**Past performance is no guarantee of future results.**

Investing involves risk, including the possible loss of principal and fluctuation of value. Equity and fixed income securities are subject to various risks including, but not limited to, market risk, credit risk and interest rate risk.

U.S. Treasury securities are direct debt obligations issued by the U.S. government. With government bonds, the investor is a creditor of the government. Treasury bills and U.S. Government Bonds are guaranteed by the full faith and credit of the U.S. Government, are generally considered to be free of credit risk and typically carry lower yields than other securities.

**US Small Company Stocks** represented by the Ibbotson Small Company Stock Index. **US Large Company Stocks** represented by the S&P 90 Index from 1926 through February 1957 and the S&P 500® Index thereafter. **US Long-Term Government Bonds** represented by 20-year U.S. Government Bond. **Treasury Bills** represented by 30-day U.S. Treasury Bill (no longer actively traded). Inflation represented by Consumer Price Index.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

The example provided is hypothetical and used for illustration purposes only. It does not represent the returns of any particular investment.



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