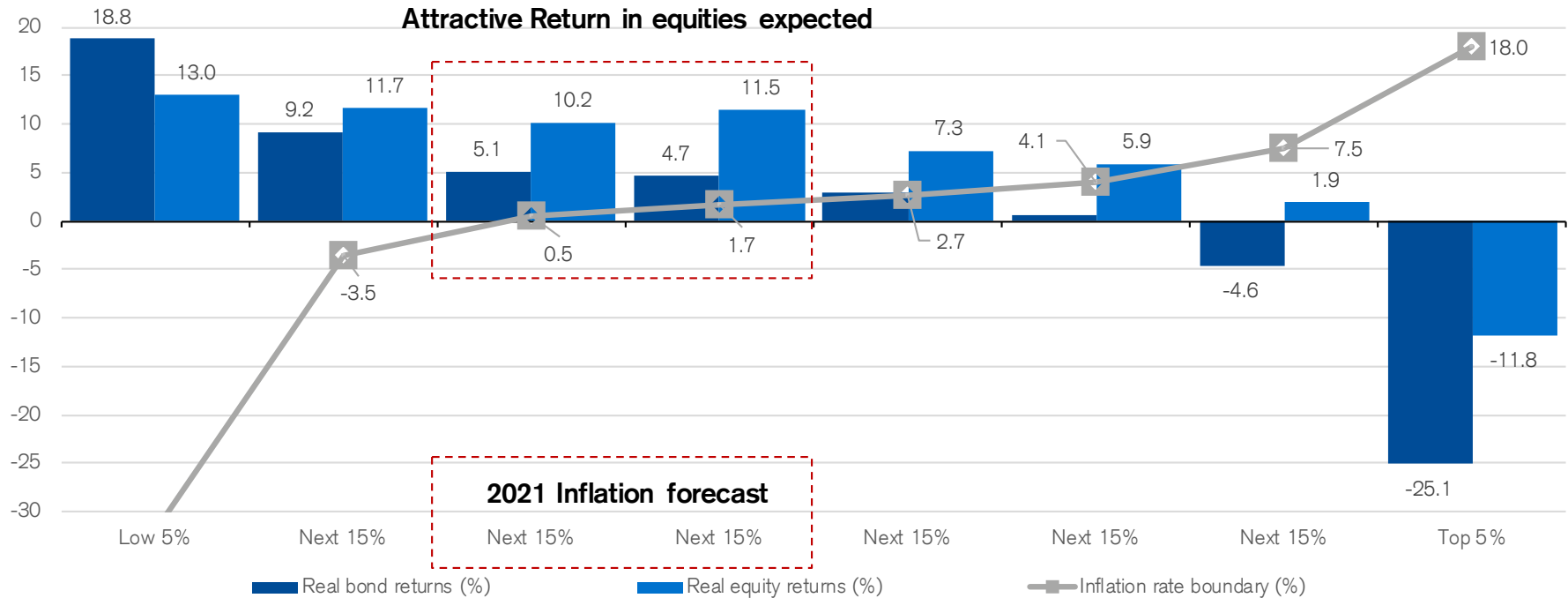


Low inflation rates bode well for risk assets

Inflation to rise in 2021 but to remain low vs history

Real bond and equity returns vs. inflation rates

Rate of return/inflation (in %)



Last data point: 31 December 2019

Source: Eloy Dimson, Paul Marsh, and Mike Staunton, DMS dataset. Not to be reproduced without express written permission from the authors.