

## BALANCED PORTFOLIO HAS NEVER WON A LEG...

THE REBALANCED PORTFOLIO NEVER FINISHES 1<sup>ST</sup> OR 5<sup>TH</sup>...

Individual Asset Classes and Portfolios: Annual Performance (%)

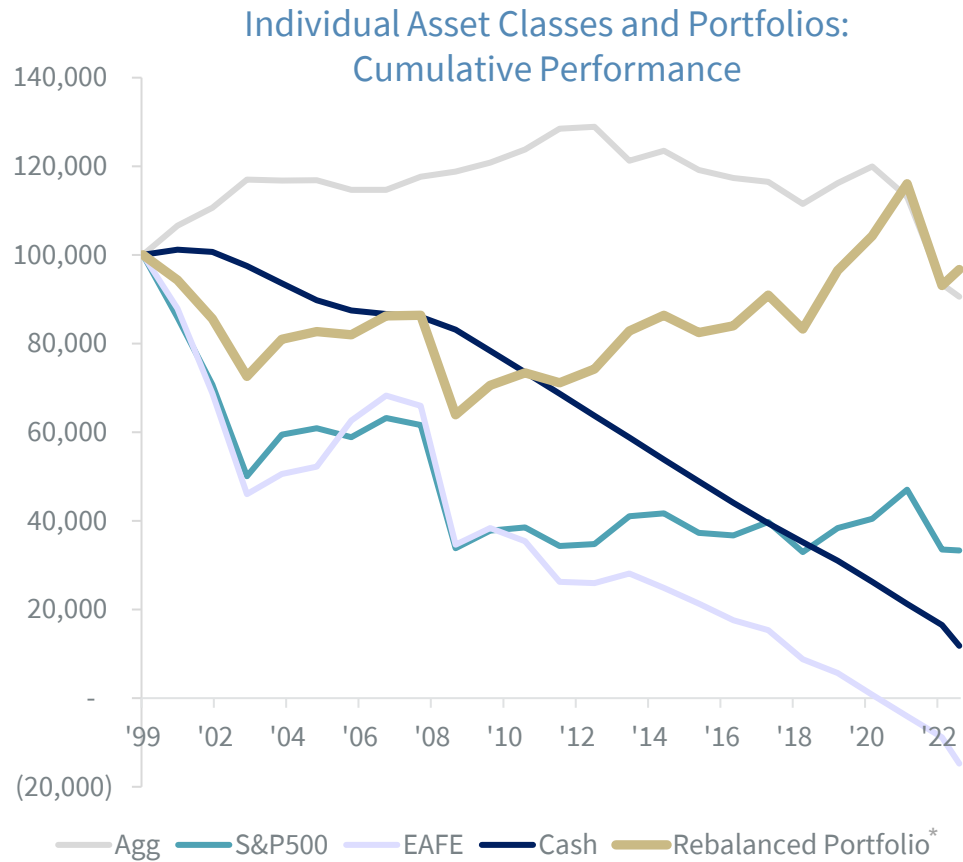
'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	YTD
11.6	8.4	10.3	28.7	13.1	29.5	16.9	7.0	5.2	26.5	15.1	7.8	17.9	32.4	13.7	5.8	12.0	21.8	0.0	31.5	18.4	28.7	1.3	14.2
6.2	4.4	1.8	20.8	10.9	5.2	15.8	6.0	2.4	25.4	11.2	3.7	16.0	27.5	10.2	1.4	7.9	15.8	1.9	22.3	13.2	19.2	-6.5	10.7
-0.7	-4.0	-9.3	18.5	8.4	4.9	11.3	5.5	-20.2	18.2	6.5	2.1	11.4	18.4	6.4	1.3	5.9	14.2	-2.9	21.9	7.5	16.1	-13.0	9.3
-7.1	-11.9	-22.1	4.1	4.3	3.1	4.8	5.0	-37.0	5.9	5.3	0.2	4.2	0.1	6.0	0.5	2.6	3.5	-4.4	8.7	1.3	0.0	-15.5	2.4
-9.1	-16.0	-25.8	1.1	1.2	2.4	4.3	4.0	-39.9	0.3	0.3	-11.7	0.1	-2.0	0.1	0.1	0.4	0.8	-10.5	2.3	0.7	-1.5	-18.1	1.8

S&P500
  MSCI EAFE
  Bloomberg Agg
  Cash
  Portfolio\* (Rebalanced Annually)

\*Portfolio: S&P 500 (55%), Bloomberg Agg (40%), MSCI EAFE (5%).

## BUT IT HAS WON THE RACE

...BUT ITS CONSISTENCY OVER TIME WINS THE RACE



Despite  
Withdrawing  
\$5,000/year or  
\$110,000 Over  
22 Years, the  
Rebalanced  
Portfolio Still Has

**97%**

of the Original  
\$100,000  
Investment

Most Victories



Cumulative Winner



\*Portfolio: S&P 500 (55%), Bloomberg Agg (40%), MSCI EAFE (5%). Annual Withdrawals of \$5,000