








BONDS AND RECORD LOW INTEREST RATES

# A diversified portfolio can work even though it never feels good

Last 20 years

40% U.S. stocks, 10% international stocks, 5% small cap stocks, 5% emerging market stocks, 30% U.S. bonds, 10% high yield bonds

Years	S&P 500	Diversified Portfolio	
2000–2002 <sup>†</sup>	-18.4%	-6.8%	
2003–2007	82.9%	80.1%	
2008	-37.0%	-24.0%	
2009–2019	351.0%	195.9%	
2020 <sup>†</sup>	-30.4%	-20.7%	
2020 <sup>‡</sup>	51.8%	30.0%	
<b>Total Return</b>	<b>247.1%</b>	<b>253.5%</b>	
<b>Gr \$100K</b>	<b>\$347,100</b>	<b>\$353,530</b>	

Source: Morningstar as of 9/30/20. <sup>†</sup>Performance is from 10/1/2000 to 12/31/02. <sup>\*\*</sup>Performance is from 1/1/20 to 3/23/20. <sup>‡</sup>Performance is from 3/24/20 to 9/30/20. Diversified Portfolio is represented by 40% S&P 500 Index, 10% MSCI EAFE Index, 5% Russell 2000 Index, 30% Bloomberg Barclays US Aggregate Bond Index, and 10% Bloomberg Barclays US Corporate High Yield Index, 5% FTSE Emerging Stock Index. **Past performance does not guarantee or indicate future results.** Index performance is for illustrative purposes only. You cannot invest directly in the index.