

Principles of Investing

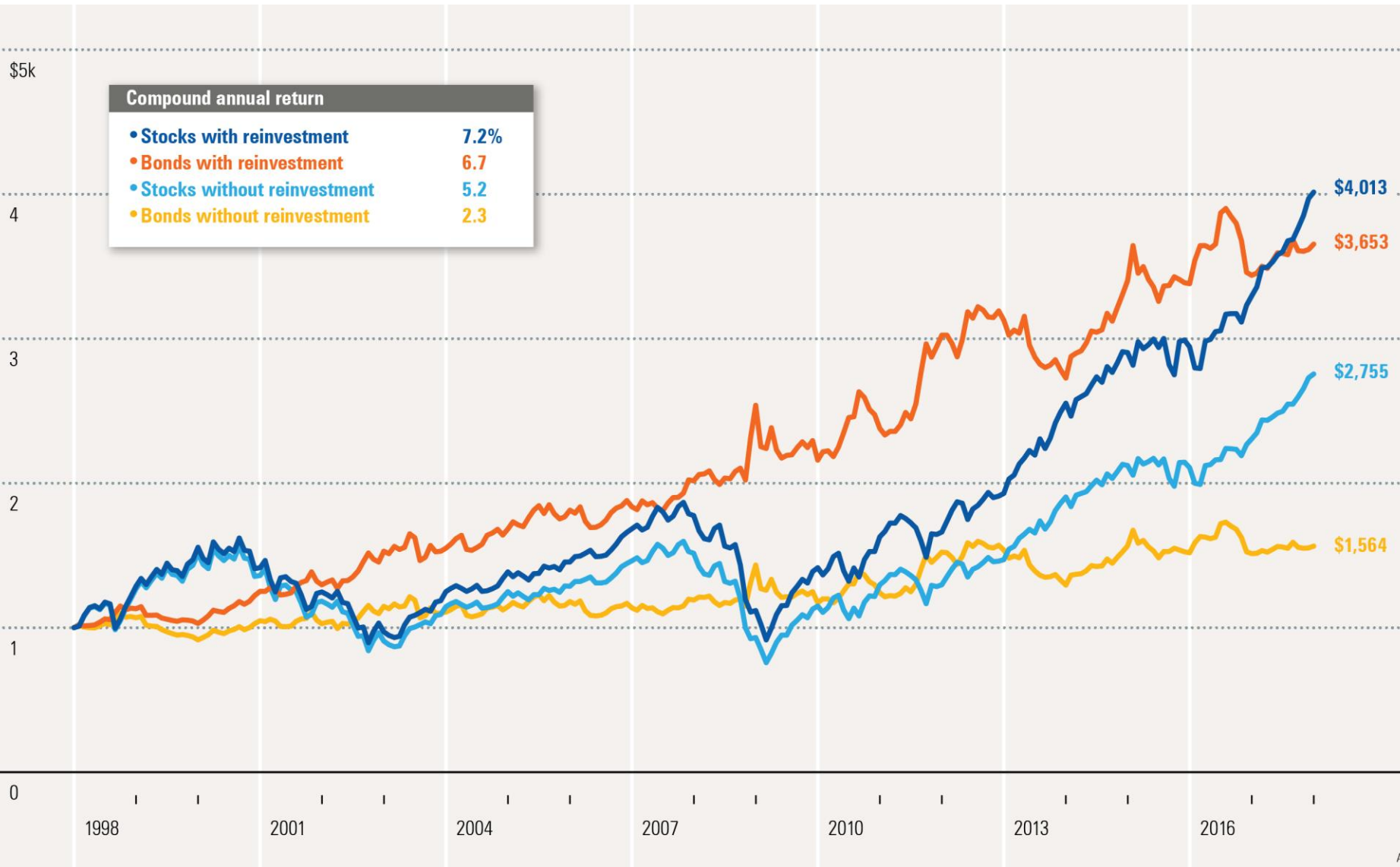
Compliments of Capital Asset Management

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Power of Reinvesting

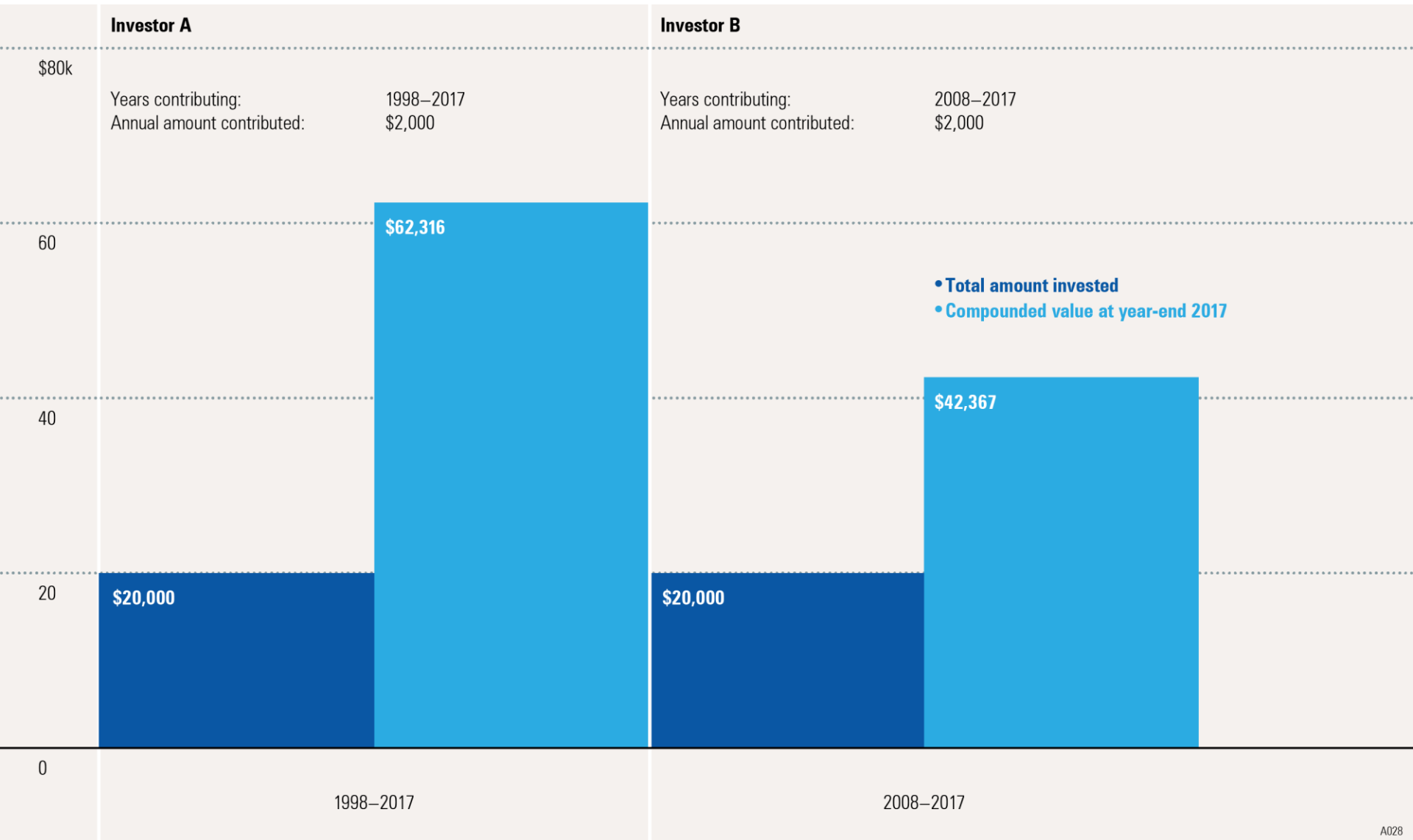
1998–2017



Past performance is no guarantee of future results. Hypothetical value of \$1,000 invested for the last 20 years. Data does not account for taxes or transaction costs. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. © Morningstar. All Rights Reserved.

Power of Compounding

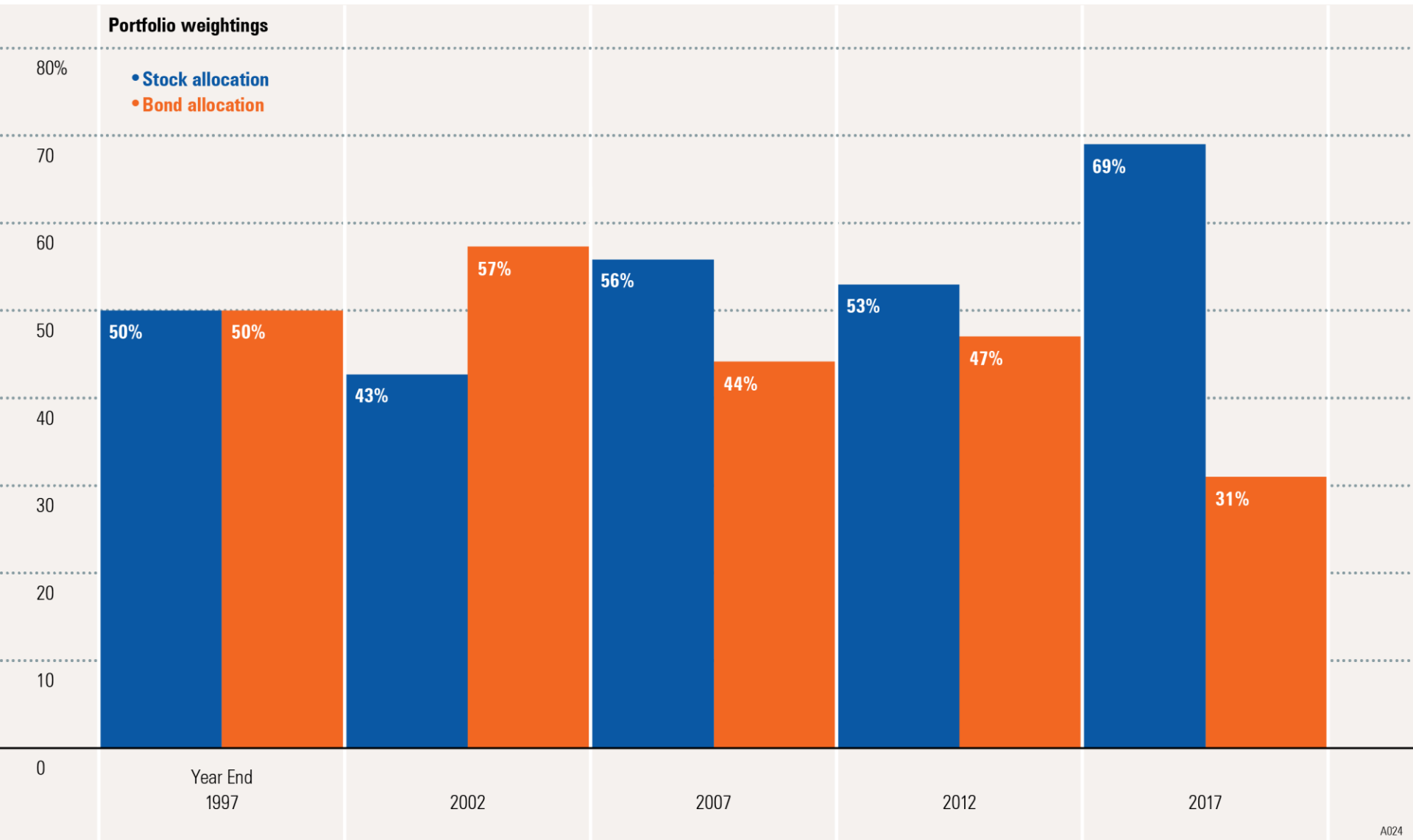
Hypothetical investment in stocks



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Importance of Rebalancing

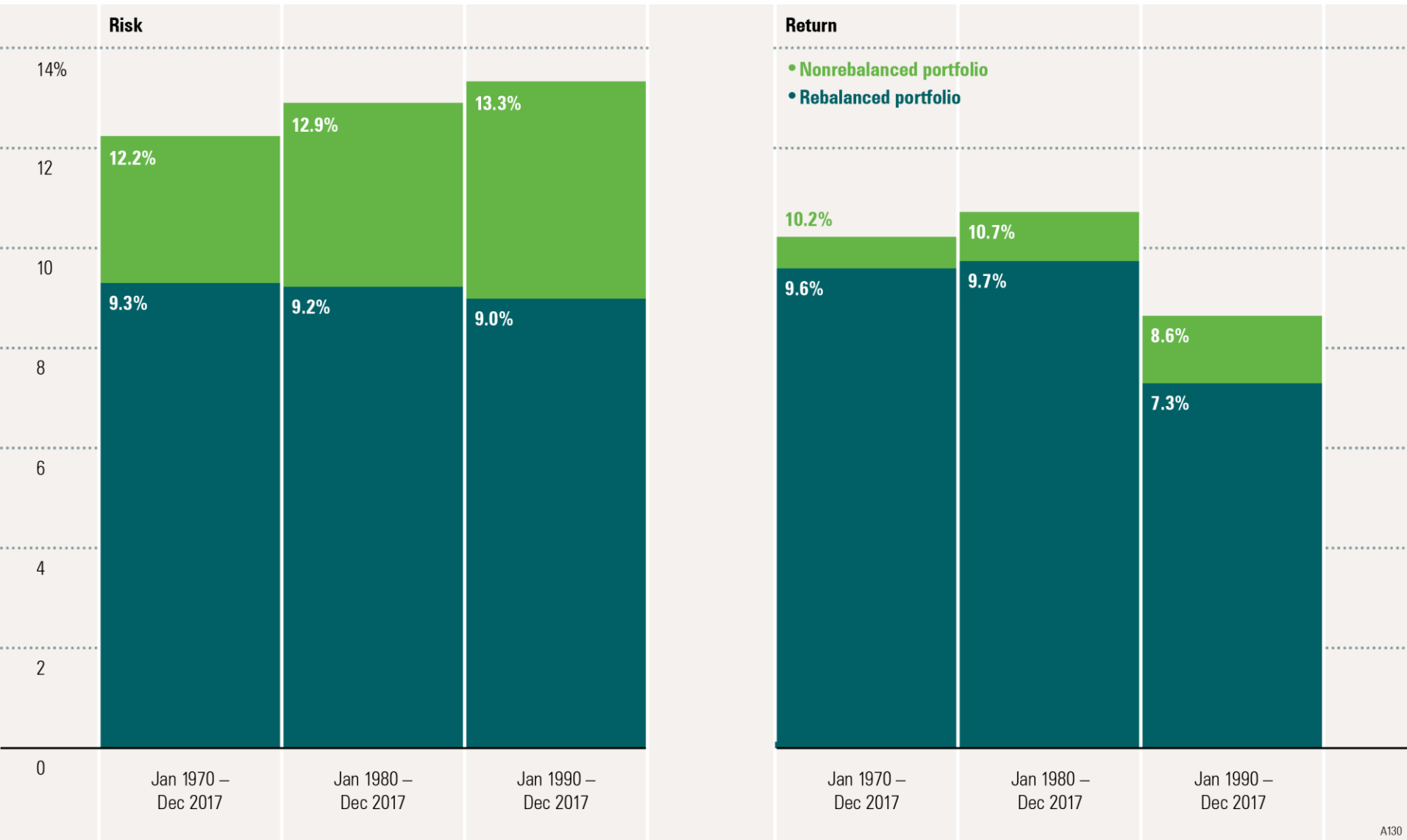
1997–2017



Past performance is no guarantee of future results. Stocks: 50% large and 50% small stocks. Bonds: intermediate-term government bonds. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. © Morningstar. All Rights Reserved.

Managing Risk With Portfolio Rebalancing

The risk and return of rebalanced versus nonrebalanced portfolios

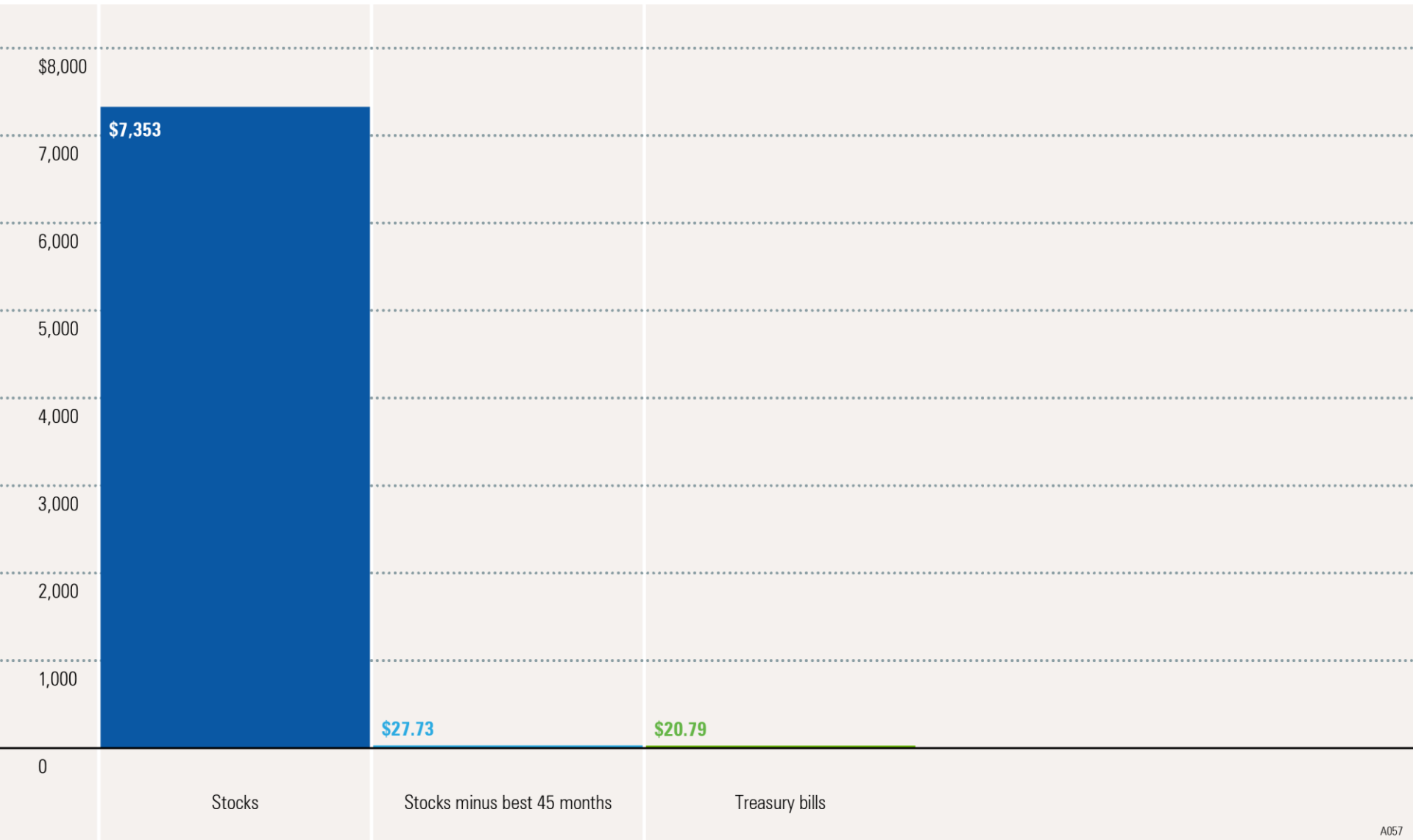


Past performance is no guarantee of future results. Risk and return are measured by monthly annualized standard deviation and compound annual return, respectively. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. © Morningstar. All Rights Reserved.



Dangers of Market-Timing

Hypothetical value of \$1 invested from 1926–2017

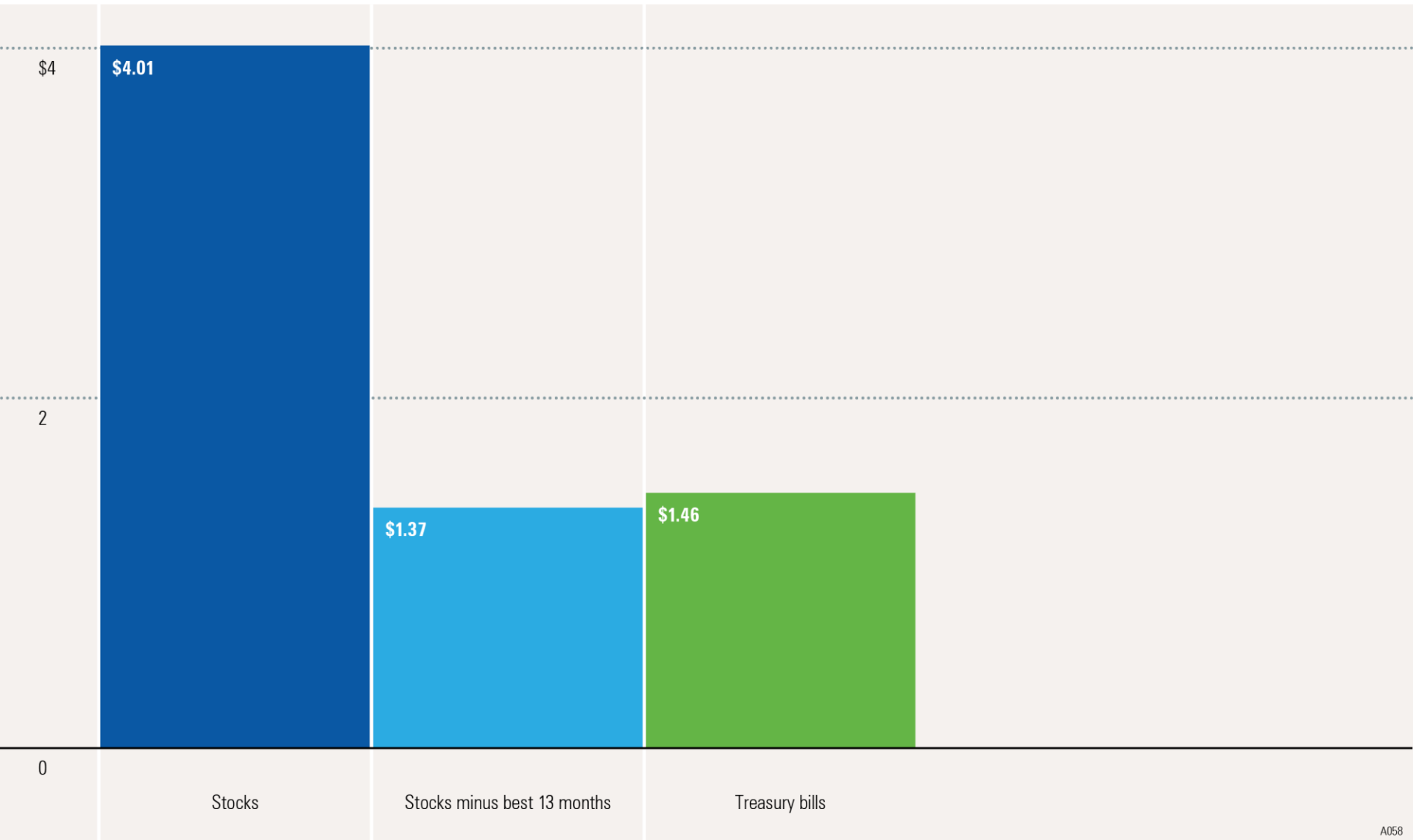


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Dangers of Market-Timing

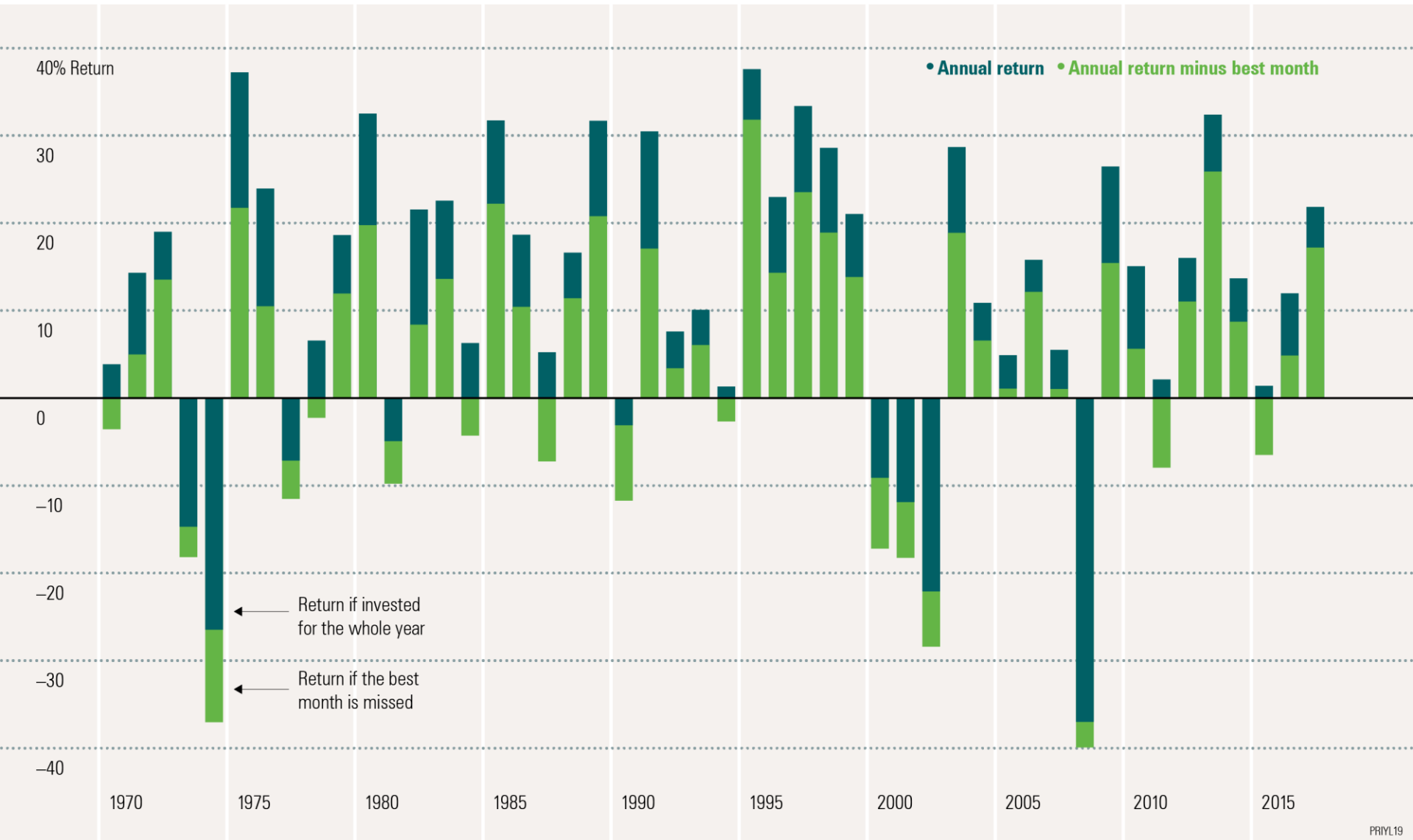
Hypothetical value of \$1 invested from 1998–2017



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Market-Timing Risk

The effects of missing the best month of annual returns 1970–2017

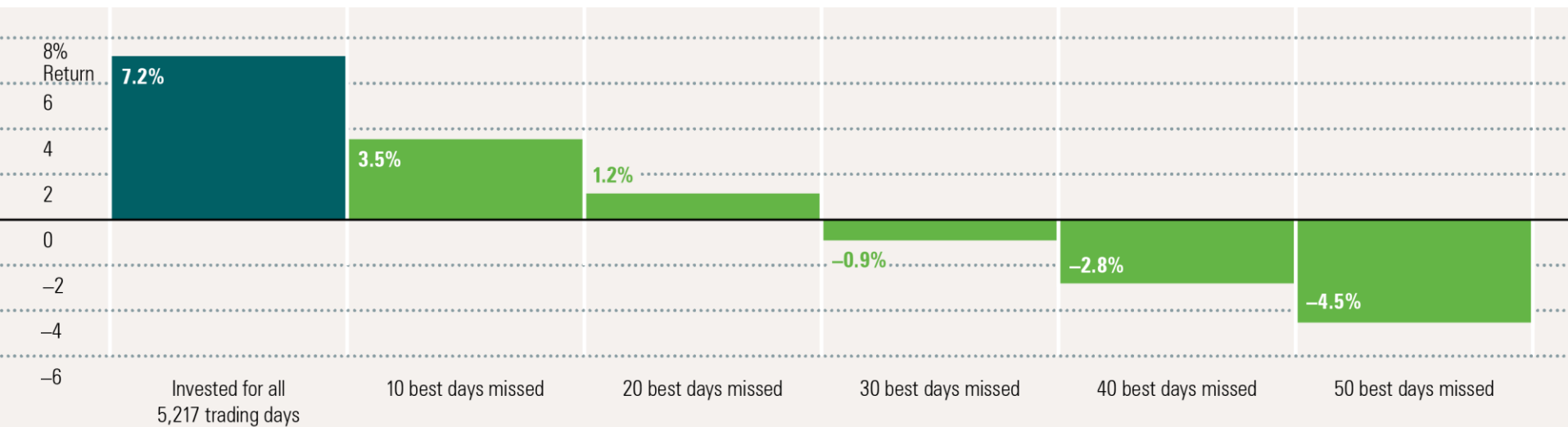


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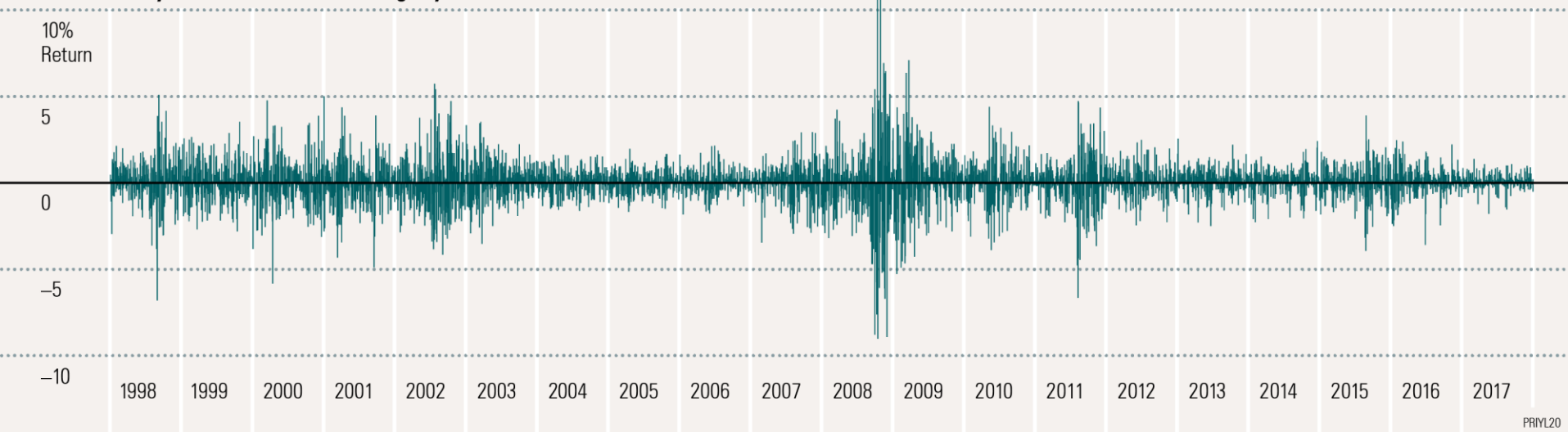


The Cost of Market-Timing

Risk of missing the best days in the market 1998–2017



Daily returns for all 5,217 trading days

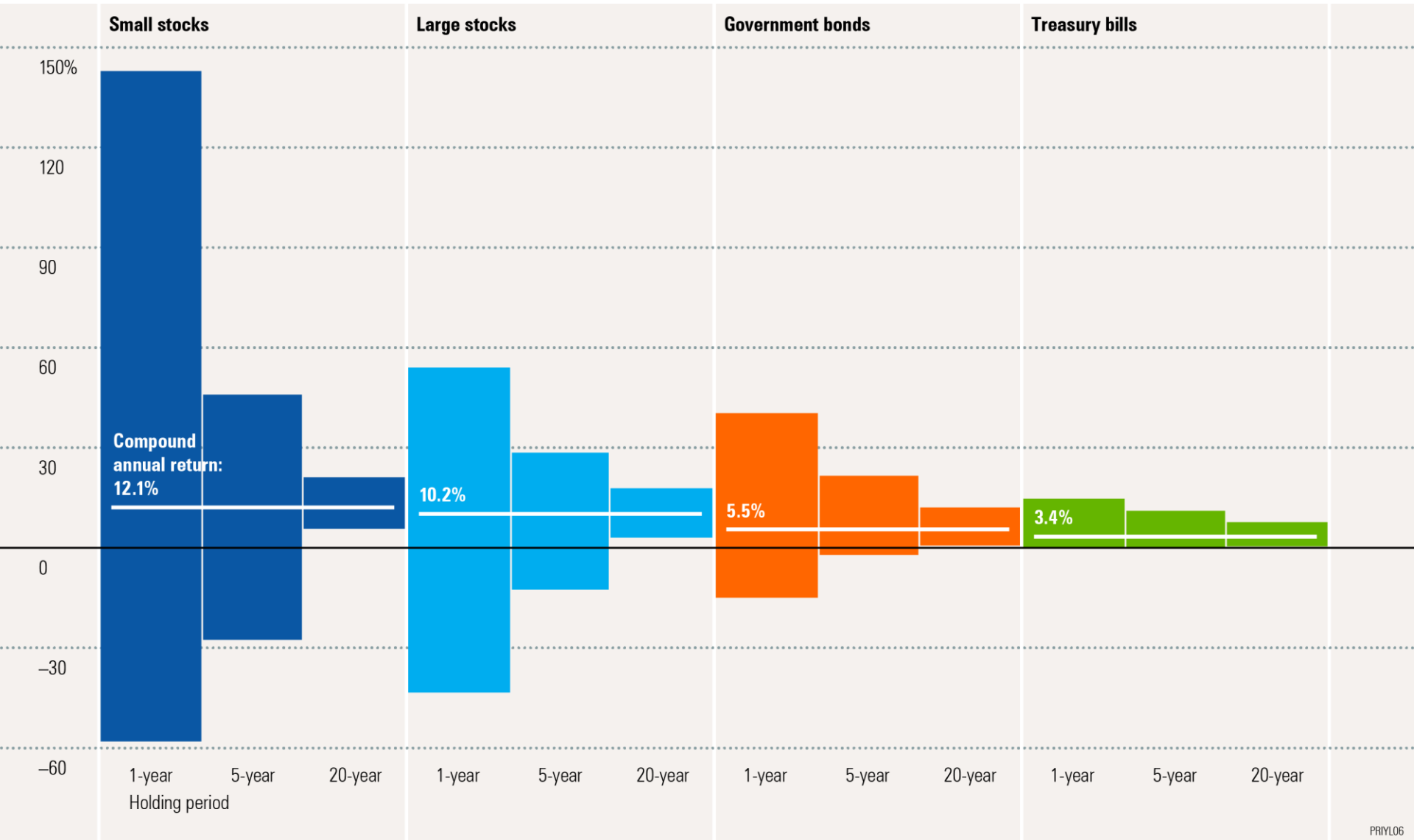


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Reduction of Risk Over Time

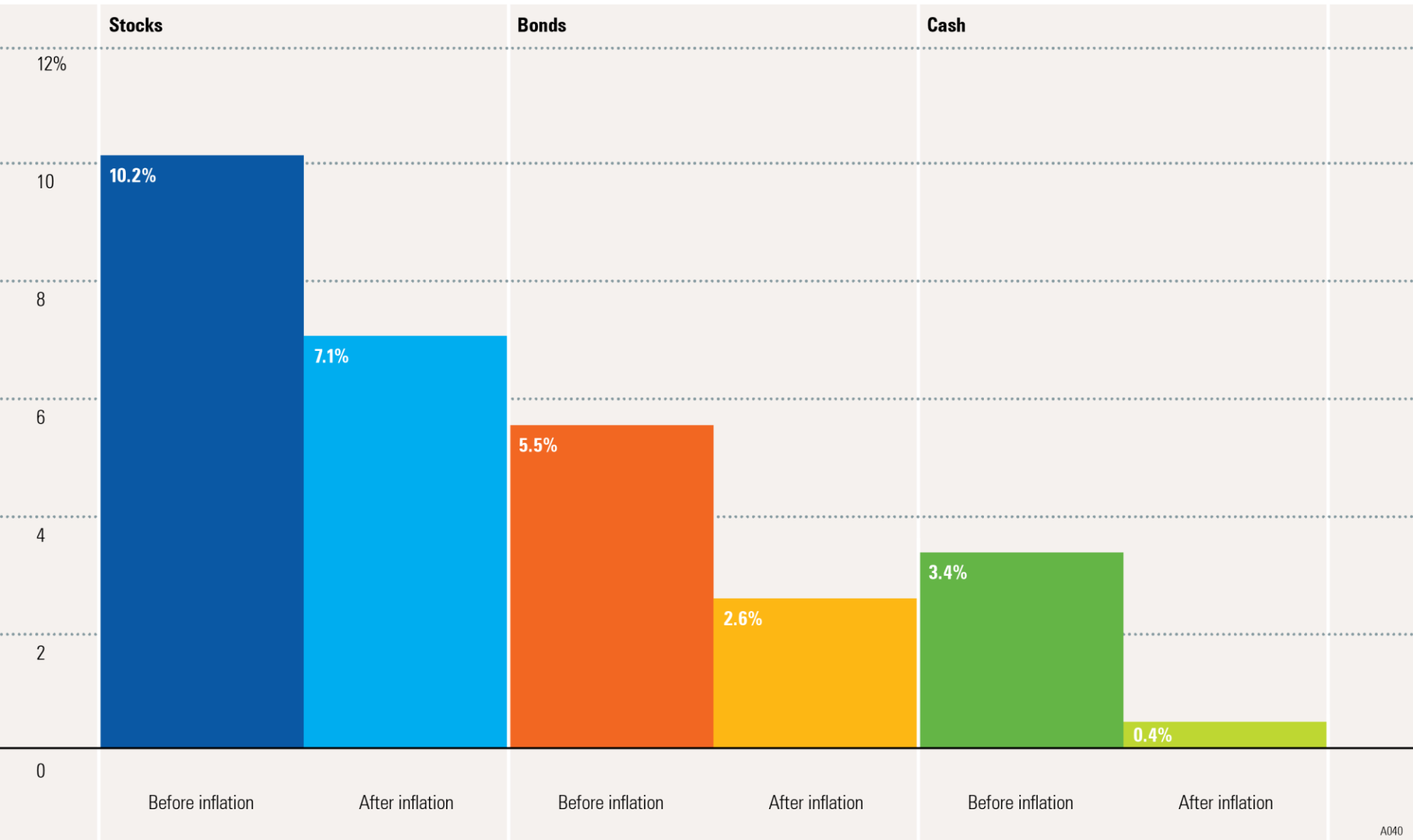
1926–2017



Past performance is no guarantee of future results. Each bar shows the range of compound annual returns for each asset class over the period 1926–2017. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index.
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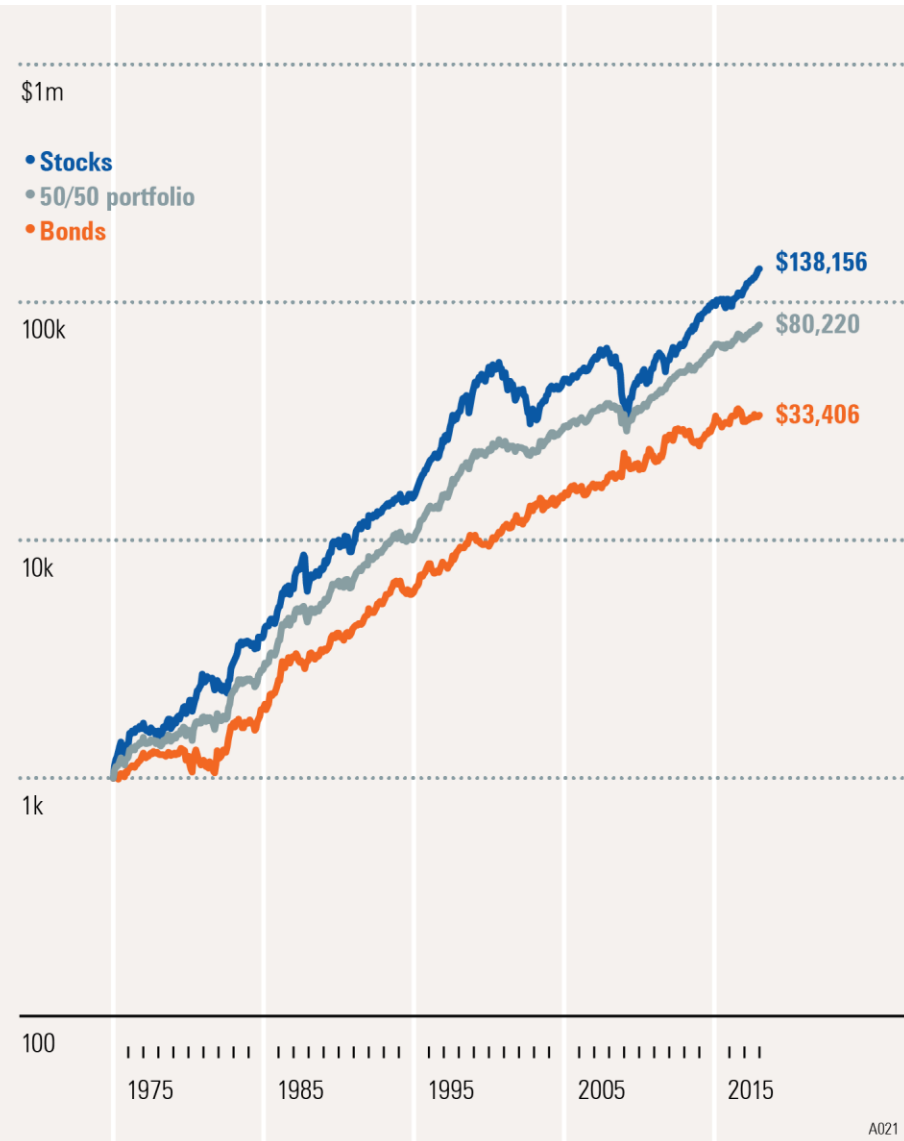
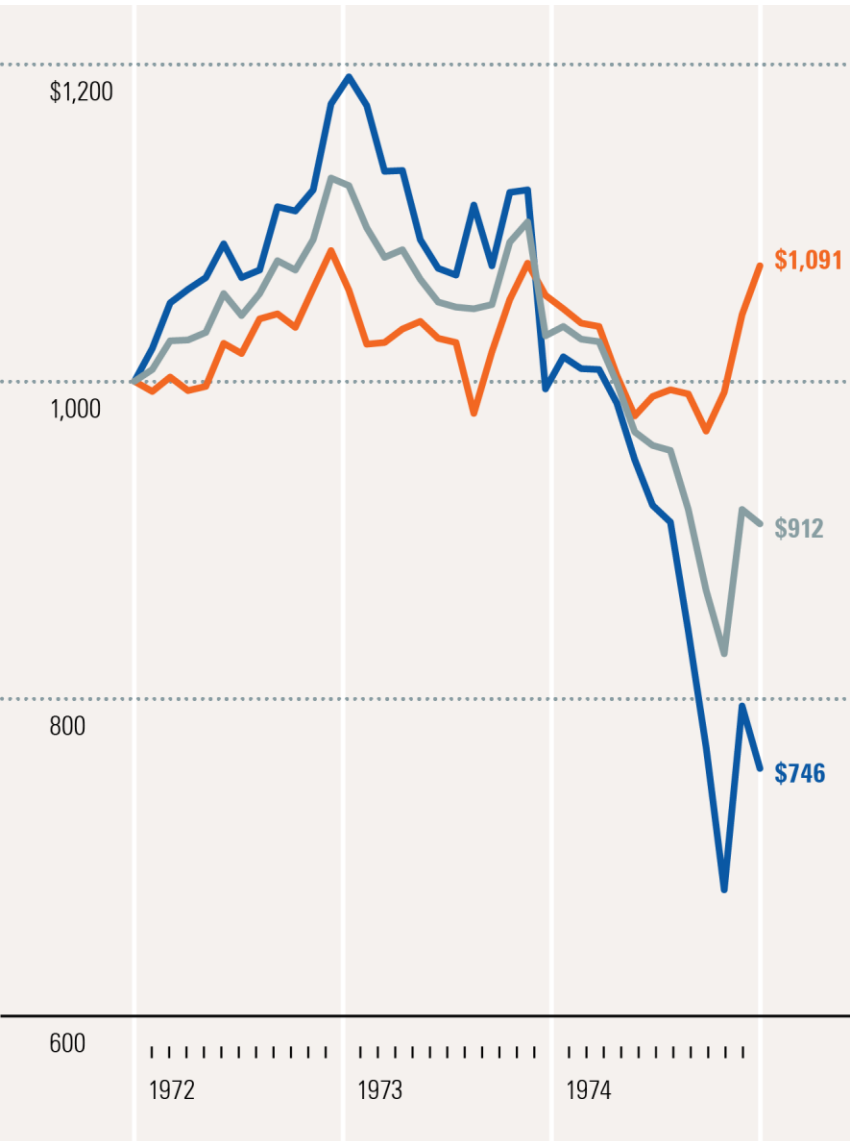
Returns Before and After Inflation 1926–2017



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Can You Stay on Track?



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