

Hypothetical Portfolio Analysis

Portfolio Analytics Center

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Disclaimer and Important Disclosures

The returns for the Hypothetical Portfolio shown in this report are based on asset class returns and not reflective of any specific product. The asset class returns are constructed using index data and do not include any of the fees or expenses that would have been incurred when investing in a specific product. Refer to the Data Disclosure page at the end of this document for information regarding the indexes used to construct each asset class. Investors cannot directly invest in an index and the actual returns of a specific product may have been more or less than the index returns used in this report. The index returns used in this report assume dividend and capital gain reinvestment. The returns shown in this report should not be considered a guarantee of future performance nor a guarantee of achieving overall financial objectives.

All investments involve risk, including the loss of principal and cannot be guaranteed against loss by a bank, custodian, nor any other financial institution. Asset allocation models may not be suitable for all investors.

International markets and Emerging markets involve additional risks, including, but not limited to, currency fluctuation, political instability, foreign taxes, and different methods of accounting and financial reporting. Real estate securities funds are subject to changes in economic conditions, credit risk and interest rate fluctuations. Fixed income securities are subject to interest rate risk because the prices of fixed income securities tend to move in the opposite direction of interest rates.

Data Disclosure:

The returns for the Hypothetical Portfolio shown in this report are calculated by holding allocation percentages to selected asset classes constant and rebalancing back to target asset class weights at the beginning of each calendar year. Asset class returns used in this report are represented by index data and do not reflect the impact of transaction costs or taxes that may be incurred in an actual investment. The buying and selling of securities for the purpose of rebalancing may have adverse tax consequences.

Dollar returns show how the chosen hypothetical investment amount entered on the input page would have grown during the given time period. Distributions on the Performance History Report are assumed to be made on 12/31 of each year; each annual distribution is adjusted upward by that year's annual inflation rate (CPI) over the desired range of dates selected for the report.

The information provided in this report is not advice and does not take into account your personal circumstances. Before making any investment decision or acting on any investment recommendation, you should consider all relevant personal circumstances and options.

Definitions:

Standard Deviation - The standard deviation is often used by investors to measure the risk of a stock or a stock portfolio. The basic idea is that the standard deviation measures volatility: the more a stock's/portfolio returns vary from the stock's average return, the more volatile the stock/portfolio.

The S&P 500 Index is an index run by Standard & Poor's that is designed to represent the 500 largest U.S. stocks.

The MSCI EAFE® Index (Morgan Stanley Capital International Europe, Australasia and Far East Index) is composed of more than 1,000 companies representing the stock markets of Europe, Australia, New Zealand, and the Far East and is an unmanaged index. EAFE represents non-U.S. large stocks.

Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

Sources:

Center for Research in Security Prices (CRSP), Dimensional Returns, Morningstar Inc., Dec 2021.

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Hypothetical Scenario Inputs

Scenario Name	Hypothetical Scenario Outputs
Beginning Amount	\$ 1,000,000
Annual Withdrawal	4% / \$ 40,000
Fee Adjustment	0%
Date Range	1973 - 1982
Hypothetical Portfolio Name	CWA Balanced Growth
Hypothetical Portfolio Weights (%)	U.S. Short Investment Grade Bonds : 20 Global Short Bonds : 20 U.S. Total Stock Market : 15 U.S. Large Value Stocks : 10 International Large Value Stocks : 6 Emerging Markets Total Stock Market : 4 Real Estate : 4 International Total Stock Market : 8 International Small Value Stocks : 6 U.S. Small Value Stocks : 7

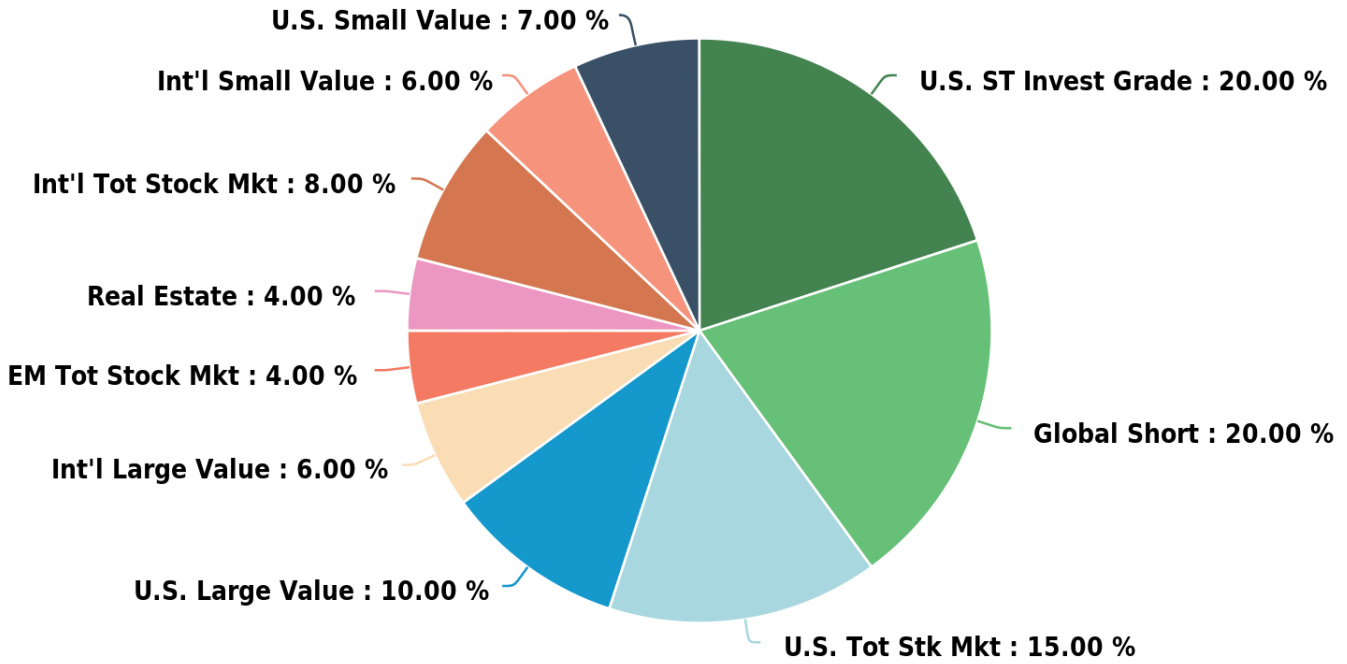
Comparison Details

Comparison Type	Benchmark
Comparison Name	CPI
Comparison Weights (%)	U.S. Short Investment Grade Bonds : 20 Global Short Bonds : 20 U.S. Total Stock Market : 15 U.S. Large Value Stocks : 10 International Large Value Stocks : 6 Emerging Markets Total Stock Market : 4 Real Estate : 4 International Total Stock Market : 8 International Small Value Stocks : 6 U.S. Small Value Stocks : 7

Hypothetical Portfolio Composition

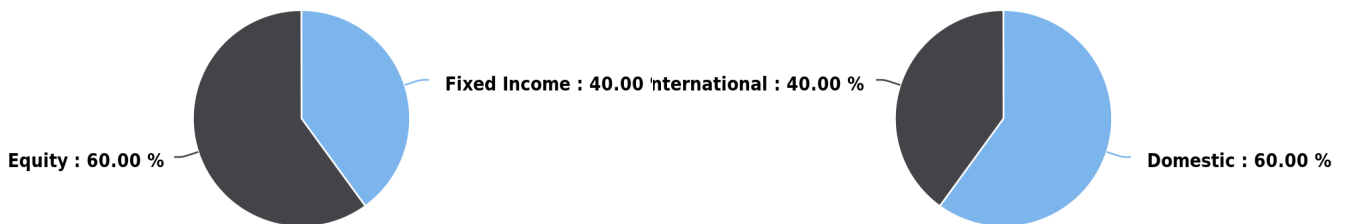
The pie charts in this section reflect the composition of the Hypothetical Portfolio(s) used in this scenario. These are for illustrative purposes only and not intended to represent any particular investment(s). Refer to the Data Disclosure page at the end of this document for information regarding asset class constructions.

CWA Balanced Growth



Fixed Income vs Equity

Domestic vs International



Skittles Chart

The table below displays the annual returns for the Hypothetical Portfolio used in this scenario as well as each of the asset classes comprising the Hypothetical Portfolio. The table also displays the annual returns for the Comparison. The annual returns are stacked in order of increasing return for the selected date range used in the scenario. Past performance is not a guarantee of future results. All investment involve risk, including the loss of principal. For illustrative purposes only.

1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
CPI 8.71%	CPI 12.34%	EM Tot Stock Mkt 61.21%	U.S. Small Value 60.58%	Int'l Small Value 74.08%	Int'l Small Value 65.53%	EM Tot Stock Mkt 50.59%	EM Tot Stock Mkt 60.14%	U.S. ST Invest Grade 15.69%	Global Short 29.10%
U.S. ST Invest Grade 5.81%	U.S. ST Invest Grade 8.37%	U.S. Small Value 58.44%	Real Estate 47.59%	U.S. Small Value 23.25%	Int'l Large Value 33.93%	Real Estate 35.86%	Int'l Small Value 35.46%	U.S. Small Value 14.85%	U.S. Small Value 28.52%
Global Short 4.61%	Global Short 5.69%	U.S. Large Value 55.81%	U.S. Large Value 44.02%	Real Estate 22.42%	Int'l Tot Stock Mkt 31.42%	U.S. Small Value 35.38%	U.S. Tot Stk Mkt 32.50%	Global Short 9.45%	Real Estate 21.60%
U.S. Large Value -4.33%	CWA Balanced Growth -11.84%	Int'l Small Value 49.86%	U.S. Tot Stk Mkt 26.76%	Int'l Large Value 20.47%	EM Tot Stock Mkt 22.64%	U.S. Tot Stk Mkt 24.12%	U.S. Small Value 25.39%	CPI 8.92%	U.S. Tot Stk Mkt 20.74%
CWA Balanced Growth -6.98%	U.S. Small Value -19.02%	U.S. Tot Stk Mkt 38.75%	CWA Balanced Growth 19.94%	Int'l Tot Stock Mkt 16.14%	U.S. Small Value 22.16%	U.S. Large Value 20.55%	U.S. Large Value 24.41%	Real Estate 6.00%	U.S. Large Value 20.04%
Int'l Tot Stock Mkt -11.39%	Int'l Tot Stock Mkt -19.56%	Int'l Large Value 34.85%	Global Short 12.87%	CWA Balanced Growth 10.18%	CWA Balanced Growth 14.55%	CWA Balanced Growth 15.42%	Real Estate 24.37%	CWA Balanced Growth 5.23%	U.S. ST Invest Grade 17.33%
Int'l Large Value -11.39%	Int'l Large Value -19.56%	Int'l Tot Stock Mkt 31.02%	Int'l Small Value 11.46%	CPI 6.70%	Real Estate 10.34%	CPI 13.29%	Int'l Tot Stock Mkt 23.47%	Int'l Large Value 4.41%	CWA Balanced Growth 15.89%
Int'l Small Value -13.68%	Real Estate -21.40%	CWA Balanced Growth 29.44%	U.S. ST Invest Grade 7.29%	U.S. ST Invest Grade 4.12%	CPI 9.02%	U.S. ST Invest Grade 9.74%	CWA Balanced Growth 20.57%	Int'l Small Value 2.50%	CPI 3.83%
Real Estate -15.52%	U.S. Large Value -23.02%	Real Estate 19.30%	CPI 4.86%	EM Tot Stock Mkt 2.18%	U.S. Tot Stk Mkt 7.49%	Int'l Tot Stock Mkt 9.42%	Int'l Large Value 20.38%	U.S. Large Value 1.26%	Int'l Large Value 0.32%
U.S. Tot Stk Mkt -18.06%	U.S. Tot Stk Mkt -27.04%	U.S. ST Invest Grade 8.01%	Int'l Large Value 4.83%	Global Short 1.41%	U.S. ST Invest Grade 5.11%	Int'l Large Value 5.71%	CPI 12.52%	Int'l Tot Stock Mkt -3.86%	Int'l Tot Stock Mkt -1.30%
EM Tot Stock Mkt -24.44%	Int'l Small Value -28.61%	Global Short 7.83%	EM Tot Stock Mkt 4.68%	U.S. Large Value 1.34%	U.S. Large Value 3.57%	Global Short 4.09%	U.S. ST Invest Grade 10.44%	U.S. Tot Stk Mkt -4.42%	Int'l Small Value -2.36%
U.S. Small Value -27.25%	EM Tot Stock Mkt -41.43%	CPI 6.94%	Int'l Tot Stock Mkt 2.33%	U.S. Tot Stk Mkt -4.26%	Global Short 3.49%	Int'l Small Value -0.78%	Global Short 3.91%	EM Tot Stock Mkt -16.19%	EM Tot Stock Mkt -28.68%

Ave Ann Return	Std. Deviation	Highest Historical Performance	Lowest Historical Performance
U.S. Small Value 18.92%	EM Tot Stock Mkt 38.06%	Int'l Small Value 74.08%	U.S. ST Invest Grade 4.12%
Int'l Small Value 14.84%	Int'l Small Value 34.85%	EM Tot Stock Mkt 61.21%	CPI 3.83%
Real Estate 13.15%	U.S. Small Value 28.30%	U.S. Small Value 60.58%	Global Short 1.41%
U.S. Large Value 12.20%	U.S. Large Value 23.51%	U.S. Large Value 55.81%	CWA Balanced Growth -11.84%
CWA Balanced Growth 10.55%	U.S. Tot Stk Mkt 22.37%	Real Estate 47.59%	Int'l Tot Stock Mkt -19.56%
U.S. ST Invest Grade 9.12%	Real Estate 21.24%	U.S. Tot Stk Mkt 38.75%	Int'l Large Value -19.56%
CPI 8.67%	Int'l Large Value 17.97%	Int'l Large Value 34.85%	Real Estate -21.40%
Int'l Large Value 8.04%	Int'l Tot Stock Mkt 17.58%	Int'l Tot Stock Mkt 31.42%	U.S. Large Value -23.02%
Global Short 8.00%	CWA Balanced Growth 12.68%	CWA Balanced Growth 29.44%	U.S. Tot Stk Mkt -27.04%
U.S. Tot Stk Mkt 7.46%	Global Short 8.05%	Global Short 29.10%	U.S. Small Value -27.25%
Int'l Tot Stock Mkt 6.46%	U.S. ST Invest Grade 4.34%	U.S. ST Invest Grade 17.33%	Int'l Small Value -28.61%
EM Tot Stock Mkt 3.04%	CPI 3.24%	CPI 13.29%	EM Tot Stock Mkt -41.43%

Data Disclosure

The table below lists the indexes used to create return history back to 1972 for each asset class contained in this report. It also shows the annualized historical return and standard deviation for each asset class since 1972. Past performance is not a guarantee of future results. All investment involve risk, including the loss of principal. For illustrative purposes only.

Asset Classes	Index Data	Start Date	Annualized Return	Standard Deviation
Cash & Cash Alternatives	ICE BofA US 3M Trsy Bill TR USD	Jan-78	4.77%	3.86%
	IA SBBI US 30 Day TBill TR USD	Jan-72		
U.S. Short Government Bonds	ICE BofA 1-3Y US Trsy&Agcy TR USD	Oct-82	5.73%	4.56%
	ICE BofA 1-3Y US Trsy TR USD	Jan-78		
	IA SBBI US 1 Yr Trsy Const Mat TR USD	Jan-72		
U.S. Short Investment Grade Bonds	ICE BofA 1-3Y US Corp&Govt TR USD	Jun-86	5.80%	4.08%
	IA SBBI US 1 Yr Trsy Const Mat TR USD	Jan-72		
U.S. Intermediate Government Bonds	BBgBarc US Govt Interm TR USD	Jan-73	6.35%	5.40%
	IA SBBI US IT Govt TR USD	Jan-72		
U.S. Intermediate Investment Grade Bonds	BBgBarc US Agg Bond TR USD	Jan-76	6.93%	6.60%
	BBgBarc US Govt/Credit TR USD	Jan-73		
	IA SBBI US IT Govt TR USD	Jan-72		
U.S. Long Government Bonds	BBgBarc US Government Long TR USD	Jan-73	8.12%	11.82%
	IA SBBI US LT Govt TR USD	Jan-72		
U.S. Long Investment Grade Bonds	BBgBarc US Long Credit TR USD	Jan-73	8.41%	10.58%
	IA SBBI US LT Corp TR USD	Jan-72		
Global Short Bonds	FTSE WGBI 1-5 Yr Hdg USD	Jan-85	5.82%	5.00%
	IA SBBI US IT Govt TR USD	Jan-72		
Global Intermediate Bonds	FTSE WGBI Hdg USD	Jan-85	6.78%	5.55%
	IA SBBI US IT Govt TR USD	Jan-72		
U.S. Intermediate Municipal Bonds	S&P Interm National AMT Free Muni TR USD	Sep-07	6.11%	7.74%
	BBgBarc Municipal TR USD	Jan-80		
	IA SBBI US IT Govt TR USD	Jan-72		
U.S. High-Yield Bonds	BBgBarc US Corporate High Yield TR USD	Jul-83	8.60%	14.01%
	IA Barclays US HY Corporate Bonds	Jan-72		

U.S. Inflation-Protected Bonds	BBgBarc US Treasury US TIPS TR USD	Mar-97	7.07%	5.95%
	BBgBarc US Govt Interm TR USD	Jan-73		
	IA SBBI US IT Govt TR USD	Jan-72		
U.S. Total Stock Market	Russell 3000 TR USD	Jan-79	11.12%	17.40%
	CRSP Deciles 1-10 (DFA)	Jan-72		
U.S. Large Neutral Stocks	Russell 1000 TR USD	Jan-79	11.17%	17.31%
	S&P 500 TR USD	Jan-72		
U.S. Large Value Stocks	Russell 1000 Value TR USD	Jan-79	11.88%	17.03%
	Fama/French US Large Value Research Index	Jan-72		
U.S. Large Growth Stocks	Russell 1000 Growth TR USD	Jan-79	10.73%	20.35%
	Fama/French US Large Growth Research Index	Jan-72		
U.S. Small Neutral Stocks	Russell 2000 TR USD	Jan-79	11.13%	21.46%
	CRSP Deciles 6-10 (DFA)	Jan-72		
U.S. Small Value Stocks	Russell 2000 Value TR USD	Jan-79	12.88%	20.61%
	Fama/French US Small Value Research Index	Jan-72		
U.S. Small Growth Stocks	Russell 2000 Growth TR USD	Jan-79	9.05%	24.44%
	Fama/French US Small Growth Research Index	Jan-72		
Real Estate	DJ US Select REIT TR USD	Jan-87	11.09%	18.75%
	FTSE Nareit All Equity REITs TR USD	Jan-72		
Global Total Stock Market	MSCI ACWI IMI NR USD	Jun-94	9.16%	17.69%
	MSCI World NR USD	Jan-72		
Global Total Developed Stock Market	MSCI World IMI NR USD	Jun-94	9.33%	17.48%
	MSCI World NR USD	Jan-72		
International Total Stock Market	MSCI World Ex USA IMI NR USD	Jun-94	8.88%	20.91%
	MSCI World ex USA NR USD	Jan-72		
International Large Neutral Stocks	MSCI World ex USA NR USD	Jan-72	8.84%	20.50%

International Large Value Stocks	MSCI World Ex USA Value NR USD	Jan-75	9.68%	21.18%
	MSCI World ex USA NR USD	Jan-72		
International Large Growth Stocks	MSCI World Ex USA Growth NR USD	Jan-75	8.10%	20.70%
	MSCI World ex USA NR USD	Jan-72		
International Small Neutral Stocks	MSCI World Ex USA Small Cap NR USD	Jan-01	13.06%	27.06%
	DFA International Small Cap Index	Jan-72		
International Small Value Stocks	MSCI World Ex USA Small Value NR USD	Jun-94	13.49%	27.87%
	DFA International Small Cap Value Index	Jul-81		
	DFA International Small Cap Index	Jan-72		
International Small Growth Stocks	MSCI World Ex USA Small Growth NR USD	Jun-94	11.75%	28.59%
	S&P Developed Ex US Small Growth TR USD	Jul-89		
	DFA International Small Cap Index	Jan-72		
Emerging Markets Total Stock Market	MSCI EM IMI NR USD	Jan-01	9.99%	32.99%
	MSCI EM GR USD	Jan-88		
	MSCI Pacific Ex Japan NR USD	Jan-72		
Commodities	Bloomberg Commodity TR USD	Jan-91	7.50%	21.17%
	S&P GSCI TR USD	Jan-72		
Other Assets	S&P 500 PR	Jan-72	7.99%	16.72%
Alternative Lending	Credit Suisse Leveraged Loan USD	Feb-92	7.31%	12.27%
	IA Barclays US HY Corporate Bonds	Jan-72		
Diversified Alternatives	Credit Suisse Liquid Alternative TR USD	Jan-98	8.20%	8.25%
	Credit Suisse Multi-Strategy USD	May-94		
	50% S&P 500; 50% USTREAS T-Bill Cnst Mat Rate 1 Yr	Jan-72		
Emerging Markets Large Value Stocks	MSCI EM IMI Value NR USD	Jan-01	9.51%	31.32%
	MSCI EM Value GR USD	Jan-97		
	MSCI Pacific Ex Japan NR USD	Jan-72		
Managed Futures	SG Trend Index	Jan-00	7.22%	8.74%
	BBgBarc US Govt/Credit TR USD	Jan-73		
	IA SBBI US IT Govt TR USD	Jan-72		

Market Neutral	CISDM Equity Market Neutral USD	Feb-90	8.62%	11.34%
	IA SBBI US Large Stock TR USD Ext	Jan-72		
Reinsurance	SwissRe Global Cat Bond TR USD	Feb-02	8.21%	10.31%
	IA Barclays US HY Corporate Bonds	Jan-72		
U.S. Long Inflation-Protected Bonds	FTSE US Inflation-Linked Secs 20+ Yr	Jun-98	5.56%	13.00%
	IA SBBI US LT Govt Infl Adj TR USD	Jan-72		
U.S. Long Municipal Bonds	ICE BofA 10+Y US Muni TR USD	Jan-97	6.66%	9.99%
	BBgBarc Municipal 20 Yr 17-22 TR USD	Jan-80		
	CISDM Equity Market Neutral USD	Jan-72		
U.S. Short Inflation-Protected Bonds	BBgBarc US Treasury US TIPS 1-5 Yr USD	Jan-05	3.48%	6.66%
	ICE BofA 1-5 US Infln-Lnkd Trsy TR USD	Jan-02		
	IA SBBI US IT Govt Infl Adj TR USD	Jan-72		
U.S. Short Municipal Bonds	ICE BofA 1-3Y US Muni TR USD	Apr-89	5.29%	4.23%
	BBgBarc US Govt/Credit 1-3 Yr TR USD	Jan-76		
	IA SBBI US 1 Yr Trsy Const Mat TR USD	Jan-72		