

## “It’s Different This Time”

- 1963: Kennedy Assassination
- 1964: Gulf of Tonkin War/Change of Administration
- 1965: Civil Rights Unrest/Vietnam War
- 1966: Vietnam War Escalates
- 1967: New Jersey Riots
- 1968: North Korea Captures USS Pueblo
- 1969: Inflation (Market losses double digits)
- 1970: US Invades Cambodia
- 1971: Wage Price Freeze Mandated
- 1972: Watergate
- 1973: Oil Embargo/Gas Price Skyrocket/Gas Shortage
- 1974: President Nixon Resigns
- 1975: US Withdraws from Vietnam
- 1976: New York City Announces Bankruptcy Plans
- 1977: Energy Crisis
- 1978: Massacre in Cambodia
- 1979: 3-Mile Island Nuclear Accident
- 1980: Abscam scandal rocks Congress
- 1981: Ronald Regan and The Pope Assassination Attempts
- 1982: Worst Recession in 40 years
- 1983: Soviets shoot down Korean passenger plane
- 1984: Iran-Iraq War Escalates
- 1985: US become a debtor nation for first time ever
- 1986: US bombs Libya
- 1987: Record setting market decline-22% on a single day (Black Monday)
- 1988: Bank Failures Peak
- 1989: Junk Bond Scandal
- 1990: Iraq Invades Kuwait
- 1991: Soviet Union Dissolves/US Mired in Recession
- 1992: Los Angeles Riots/National Civil Unrest
- 1993: Midwestern US Floods Destroys Crops
- 1994: Fed Raises Interest Rate 6 Times
- 1995: Dow crosses 4,000 and 5,000 in same year-market is “too hot”
- 1996: Tech Stocks tumble
- 1997: Chaos in Asian Markets
- 1998: Global Economic Turmoil
- 1999: Fears of Y2K Computer Problems and Banking
- 2000: Internet Bubble Bursts/Biggest Financial Crisis since the 1920’s
- 2001: Terrorists Attack World Trade Center, NY
- 2002: Corporate Accounting Scandals

2003: US Invades Iraq  
2004: Oil Prices Soar  
2005: Hurricanes devastate Southern US  
2006: Dow Jones top 12,000 - "Market is too high"  
2007: Subprime Credit Crisis  
2008: Mortgage Meltdown/Record Foreclosure  
2009: US Unemployment Tops 10%  
2010: Gulf of Mexico Oil Spill  
2011: European Debt Crisis/Defaults on US Credit  
2012: US Faces Fiscal Cliff  
2013: Record 5x US Quantitative Easing  
2014: US drawn into Syrian Conflict  
2015: US Debt Crisis/Greece Files BK against US  
2016: Record Distrust in Election Process worldwide  
2017: ISIS Conquers Iraq  
2018: Iran and North Korea publicly display their nuclear muscles  
2019: Brexit Opens UK/US-China Trade War  
2020: COVID/Presidential Election Tampering Accusations  
2021: Supply Chain falters/Inflation Concerns  
2022: ????

**And yet, the market averaged 11.44% per year!**

# Hypothetical Portfolio Illustration

04-13-1963 to 01-31-2022

## Portfolio Summary

■ Portfolio 
 ■ S&P 500 TR USD (USD) 
 ■ Net Amount Invested



## Planning Assumptions

Currency	USD
Rebalance	None
Rebalance Threshold% +/-	0.00%
Allocation Update Frequency	None
Federal Income Tax Rate	0%
Capital Gain Tax Rate	0%
State Tax Rate	0%
Tax Paid	Out of Pocket

## Performance

Net Amount Invested	\$100,000
Final Market Value	\$58.50 mil
Average Annualized Return	11.44%
Cumulative Return	58,398.24%
Cumulative Ret - Benchmark	23,926.92%

## Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

## Investment Detail

Period	Beginning Balance	New Investment	Distribution/Withdrawal	Total Reinvest	Charges & Fees	Taxes Due	Market Value	Total Return %
Totals	0	100,000	0	36,048,171	3,500	0	58,498,244	11.44
April-December 1963	0	100,000	0	5,315	3,500	0	109,710	9.71
January-December 1964	109,710	0	0	9,972	0	0	127,589	16.30
January-December 1965	127,589	0	0	12,749	0	0	161,920	26.91
January-December 1966	161,920	0	0	16,278	0	0	163,570	1.02
January-December 1967	163,570	0	0	14,528	0	0	210,949	28.97
January-December 1968	210,949	0	0	14,556	0	0	246,784	16.99
January-December 1969	246,784	0	0	21,207	0	0	220,290	-10.74
January-December 1970	220,290	0	0	16,469	0	0	226,111	2.64
January-December 1971	226,111	0	0	11,904	0	0	264,713	17.07
January-December 1972	264,713	0	0	16,514	0	0	306,556	15.81
January-December 1973	306,556	0	0	15,054	0	0	254,940	-16.84
January-December 1974	254,940	0	0	12,987	0	0	208,936	-18.05
January-December 1975	208,936	0	0	14,009	0	0	283,183	35.54
January-December 1976	283,183	0	0	17,179	0	0	367,309	29.71
January-December 1977	367,309	0	0	19,605	0	0	357,937	-2.55
January-December 1978	357,937	0	0	13,950	0	0	410,574	14.71
January-December 1979	410,574	0	0	22,381	0	0	490,036	19.35
January-December 1980	490,036	0	0	34,307	0	0	593,637	21.14
January-December 1981	593,637	0	0	69,509	0	0	598,571	0.83
January-December 1982	598,571	0	0	74,530	0	0	801,000	33.82

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# Hypothetical Portfolio Illustration

04-13-1963 to 01-31-2022

## Investment Detail

Period	Beginning Balance	New Investment	Distribution/Withdrawal	Total Reinvest	Charges & Fees	Taxes Due	Market Value	Total Return %
Totals	0	100,000	0	36,048,171	3,500	0	58,498,244	11.44
January-December 1983	801,000	0	0	72,089	0	0	963,432	20.28
January-December 1984	963,432	0	0	83,693	0	0	1,028,037	6.71
January-December 1985	1,028,037	0	0	89,447	0	0	1,370,950	33.36
January-December 1986	1,370,950	0	0	314,588	0	0	1,668,773	21.72
January-December 1987	1,668,773	0	0	163,853	0	0	1,759,278	5.42
January-December 1988	1,759,278	0	0	188,438	0	0	1,993,903	13.34
January-December 1989	1,993,903	0	0	226,819	0	0	2,580,224	29.41
January-December 1990	2,580,224	0	0	139,462	0	0	2,597,803	0.68
January-December 1991	2,597,803	0	0	149,254	0	0	3,287,337	26.54
January-December 1992	3,287,337	0	0	150,623	0	0	3,517,030	6.99
January-December 1993	3,517,030	0	0	243,690	0	0	3,925,611	11.62
January-December 1994	3,925,611	0	0	229,686	0	0	3,931,718	0.16
January-December 1995	3,931,718	0	0	318,545	0	0	5,135,869	30.63
January-December 1996	5,135,869	0	0	368,487	0	0	6,129,627	19.35
January-December 1997	6,129,627	0	0	792,880	0	0	7,955,851	29.79
January-December 1998	7,955,851	0	0	990,945	0	0	9,780,630	22.94
January-December 1999	9,780,630	0	0	1,137,336	0	0	11,399,862	16.56
January-December 2000	11,399,862	0	0	930,036	0	0	11,837,317	3.84
January-December 2001	11,837,317	0	0	428,375	0	0	11,294,148	-4.59
January-December 2002	11,294,148	0	0	392,644	0	0	9,659,732	-14.47
January-December 2003	9,659,732	0	0	303,449	0	0	12,200,760	26.31
January-December 2004	12,200,760	0	0	373,664	0	0	13,394,327	9.78
January-December 2005	13,394,327	0	0	656,362	0	0	14,314,371	6.87
January-December 2006	14,314,371	0	0	1,294,647	0	0	16,595,991	15.94
January-December 2007	16,595,991	0	0	1,262,471	0	0	17,582,290	5.94
January-December 2008	17,582,290	0	0	366,001	0	0	11,475,133	-34.73
January-December 2009	11,475,133	0	0	315,598	0	0	14,593,790	27.18
January-December 2010	14,593,790	0	0	317,526	0	0	16,178,290	10.86
January-December 2011	16,178,290	0	0	335,771	0	0	15,894,281	-1.76
January-December 2012	15,894,281	0	0	675,674	0	0	18,373,787	15.60
January-December 2013	18,373,787	0	0	1,934,010	0	0	24,331,709	32.43
January-December 2014	24,331,709	0	0	2,723,052	0	0	27,273,484	12.09
January-December 2015	27,273,484	0	0	2,340,988	0	0	26,881,103	-1.44
January-December 2016	26,881,103	0	0	1,616,062	0	0	30,803,475	14.59
January-December 2017	30,803,475	0	0	2,525,578	0	0	36,880,458	19.73
January-December 2018	36,880,458	0	0	3,669,695	0	0	34,478,967	-6.51
January-December 2019	34,478,967	0	0	2,652,755	0	0	42,940,621	24.54
January-December 2020	42,940,621	0	0	802,812	0	0	49,163,979	14.49
January-December 2021	49,163,979	0	0	4,038,163	0	0	61,464,687	25.02
January 2022	61,464,687	0	0	0	0	0	58,498,244	-4.83

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