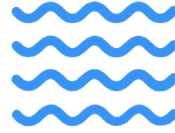


BENNYHOFF & CO.
CLIENT-ONLY RESOURCES
SEPTEMBER 30, 2024





WHO YOU WORK WITH MAKES A DIFFERENCE

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NOMINAL & INFLATION-ADJUSTED RETURNS, 1926-2023

1926-2023 total returns	Nominal			Real (inflation-adjusted)		
	Average annual return	Negative return years (%)	Largest annual loss (%)	Average annual return	Negative return years (%)	Largest annual loss (%)
Treasury bills	3.3%	1.0%	-0.02%	0.3%	43.9%	-17.8%
Inter-Term bonds	5.0%	12.2%	-9.4%	2.0%	40.8%	-17.1%
Long-term bonds	5.6%	27.6%	-26.1%	2.6%	40.8%	-32.5%
Large Cap stocks	12.2%	26.5%	-43.3%	9.1%	31.6%	-38.8%
Small Cap stocks	16.1%	30.6%	-58.0%	13.0%	30.6%	-58.0%

Source: Bennyhoff & Co. using data from Morningstar Direct



ASSET RETURNS AND STANDARD DEVIATIONS, 1926-2023

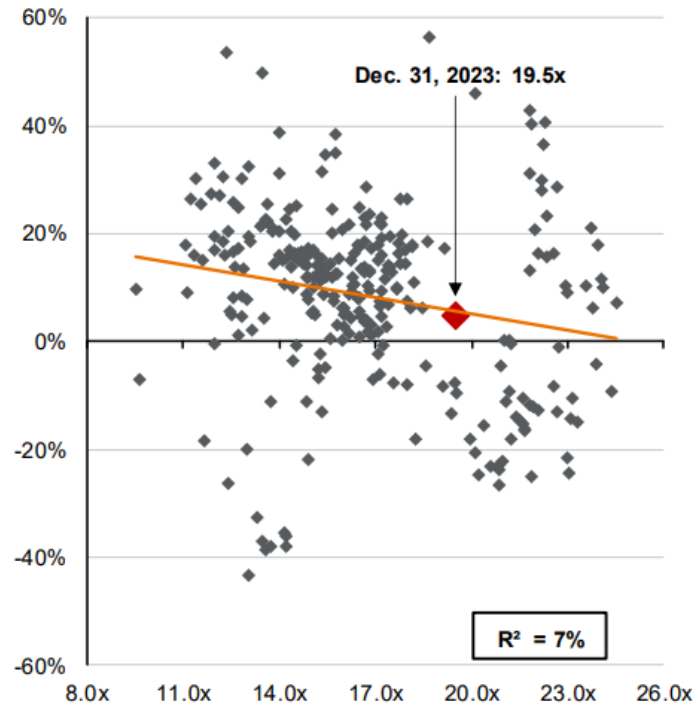
	Ann. Total Return (Nominal)						Std. Deviation of Ann. Total Return (Nominal)				
	1 yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
US T-bills	3.3%	3.3%	3.3%	3.4%	3.5%	3.7%	0.8%	1.1%	1.3%	1.6%	1.8%
US IT Govt Bonds	5.0%	5.0%	5.1%	5.2%	5.3%	5.4%	4.1%	4.4%	4.6%	4.8%	4.9%
US LT Govt Bonds	5.6%	5.4%	5.5%	5.6%	5.6%	5.6%	8.5%	8.8%	9.0%	9.0%	9.0%
US Large Cap Stocks	12.2%	10.8%	10.3%	10.5%	10.6%	10.8%	17.9%	18.8%	18.6%	18.4%	18.3%
US Sm Cap Stocks	16.1%	13.5%	12.9%	13.3%	13.5%	13.8%	26.4%	28.3%	29.1%	28.5%	28.1%
	Ann. Total Return (Real)						Std. Seviation of Ann. Total Return (Real)				
	1 yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
US T-bills	0.3%	0.2%	0.2%	0.1%	0.1%	0.1%	1.8%	2.2%	2.6%	2.9%	3.0%
US IT Govt Bonds	2.0%	1.9%	1.9%	1.8%	1.7%	1.7%	5.4%	5.9%	6.1%	6.4%	6.6%
US LT Govt Bonds	2.6%	2.2%	2.3%	2.2%	2.0%	1.9%	9.8%	10.2%	10.5%	10.6%	10.6%
US Large Cap Stocks	9.1%	7.6%	7.2%	7.1%	6.9%	7.0%	18.4%	19.4%	19.3%	19.2%	19.1%
US Sm Cap Stocks	13.0%	10.2%	9.6%	9.8%	9.8%	10.0%	27.0%	28.7%	29.5%	28.9%	28.5%

Source: Bennyhoff & Co. using data from Morningstar Direct

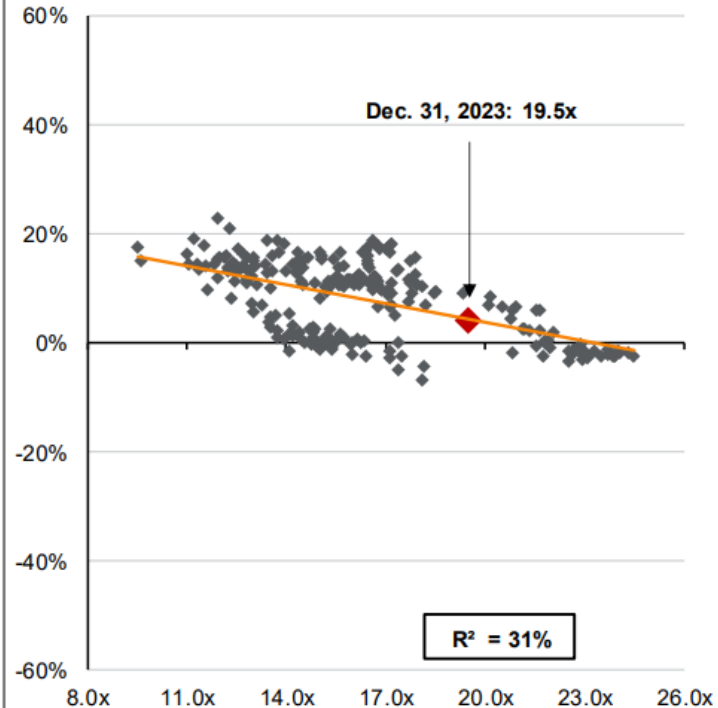


FORWARD P/E AND SUBSEQUENT RETURNS

Forward P/E and subsequent 1-yr. returns
S&P 500 Total Return Index



Forward P/E and subsequent 5-yr. annualized returns
S&P 500 Total Return Index



Source: FactSet, Refinitiv Datastream, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management. Returns are 12-month and 60-month annualized total returns, measured monthly, beginning 11/30/1998. R^2 represents the percent of total variation in total returns that can be explained by forward price-to-earnings ratios. Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since February 1998 and by FactSet since January 2022. *Guide to the Markets - U.S.* Data are as of December 31, 2023.

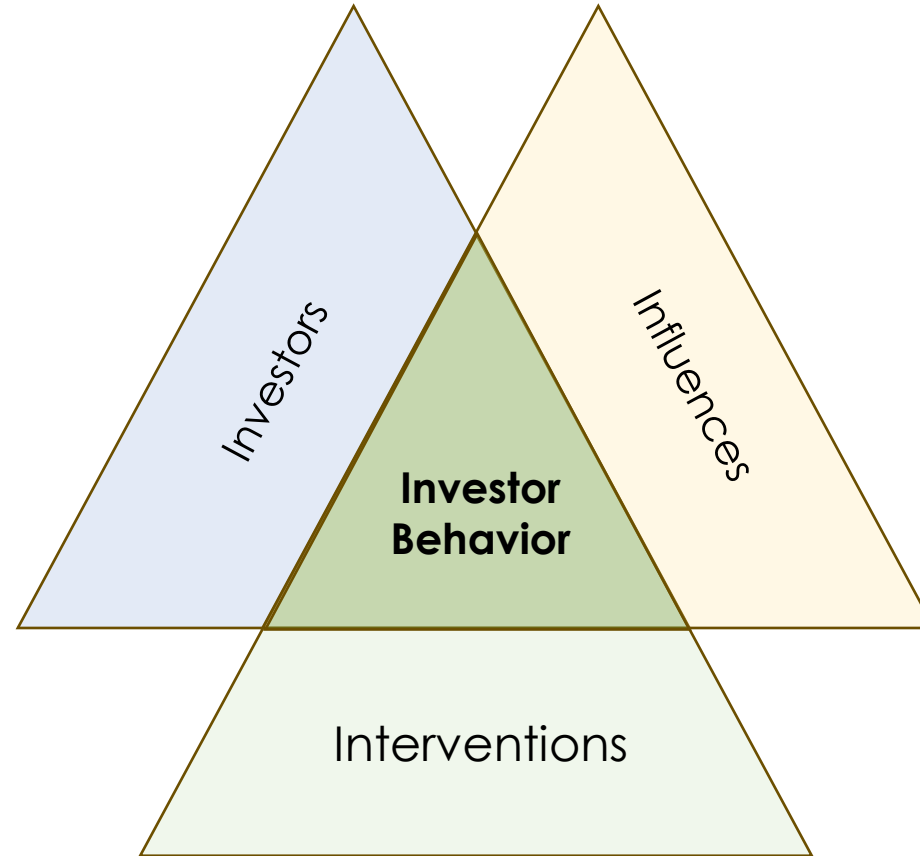
J.P.Morgan
ASSET MANAGEMENT



BENNYHOFF & CO.
ADD EXPERTISE. NOT HEADCOUNT



A FRAMEWORK FOR UNDERSTANDING INVESTOR BEHAVIOR





A FRAMEWORK FOR UNDERSTANDING INVESTOR BEHAVIOR

Personal Characteristics

(Culture, health, sociodemographic factors, family structure, investment experience)

Psychological

(Emotions)

Goals

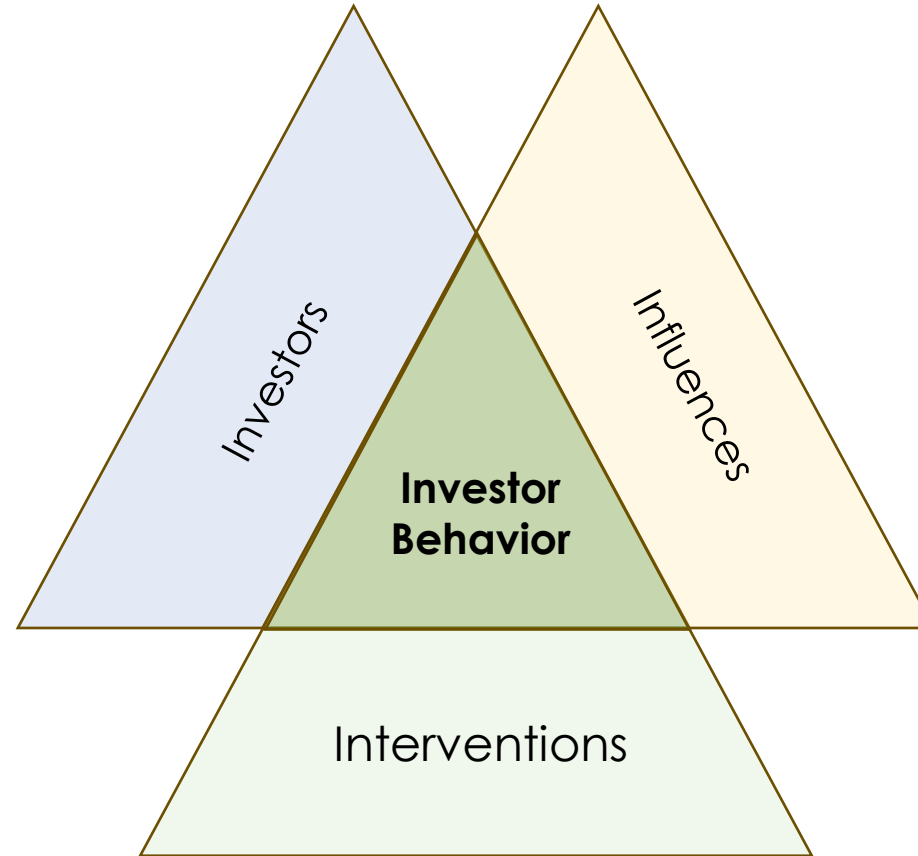
People

(Advisors, friends and family, media, plan sponsors)

Policies & Constraints

(Financial plan/IPS, tax laws)

Market Conditions



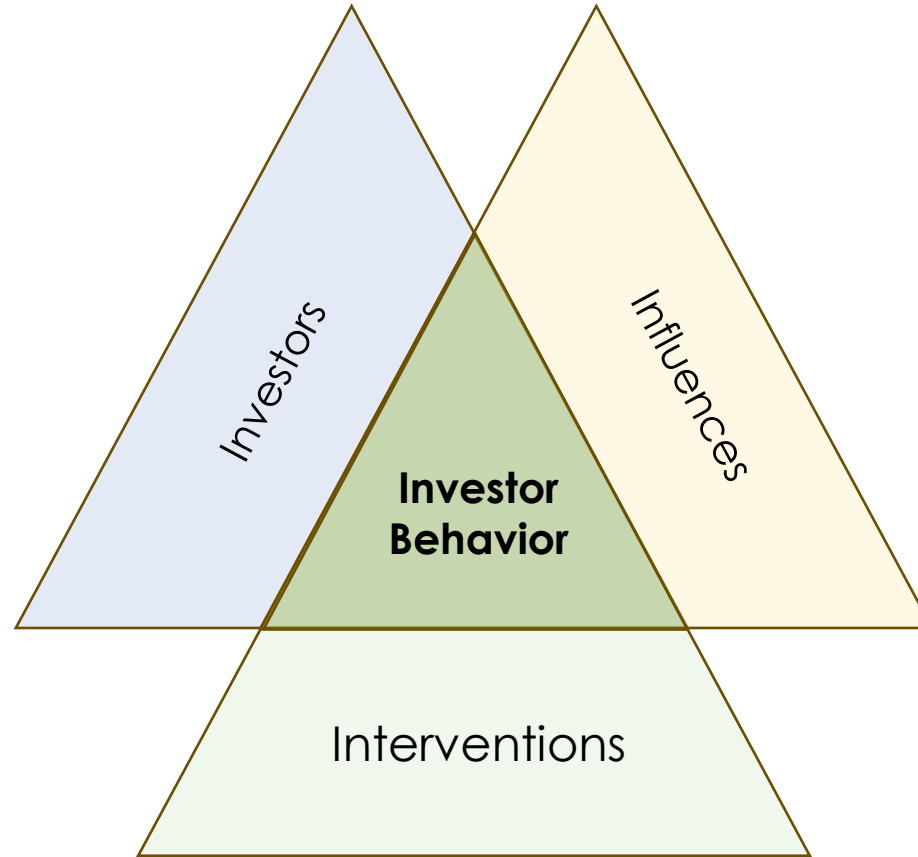
Proactive behavioral coaching
Product/Service design
Incentives





A FRAMEWORK FOR UNDERSTANDING INVESTOR BEHAVIOR

What characteristics of investors cause them to behave in certain ways and why?



How do external factors influence investor behavior?

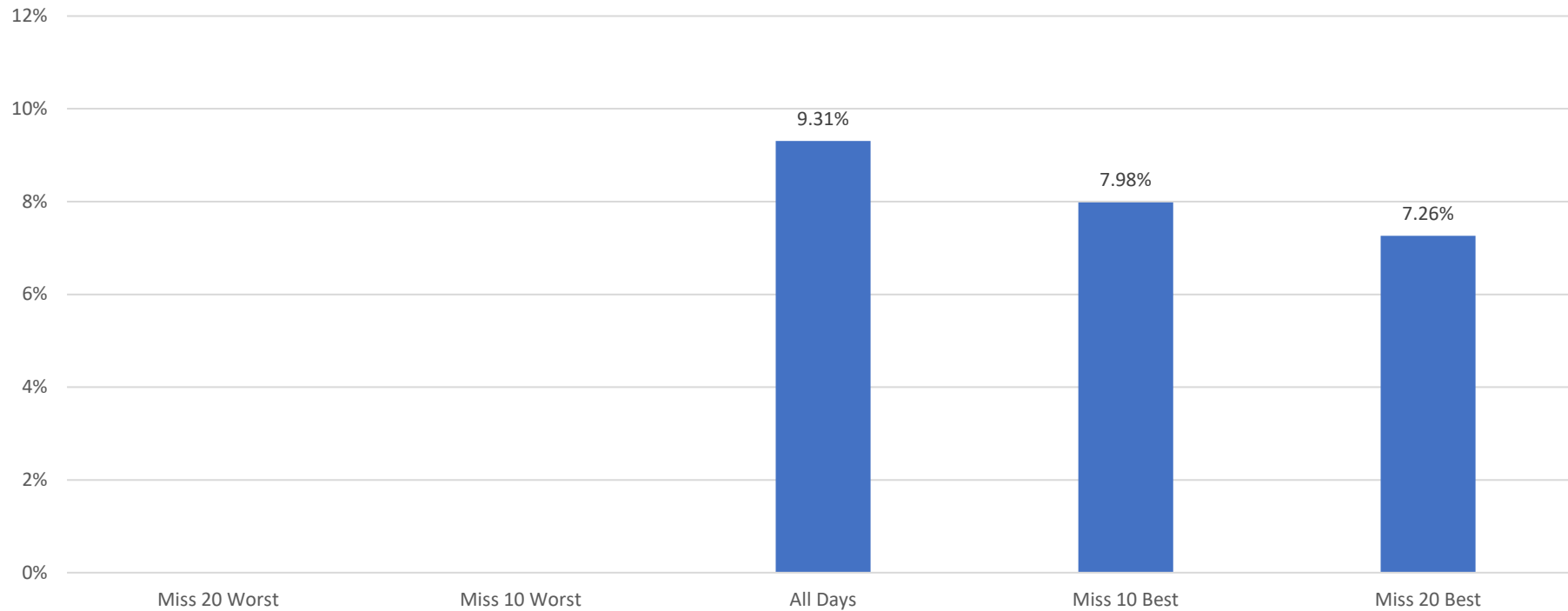
How can we coach people and shape the experience to encourage good behavior?





THE REAL LESSON OF “MISSING THE 10 BEST DAYS”

S&P 500 Index - Missing best and worst days (1950-2023)

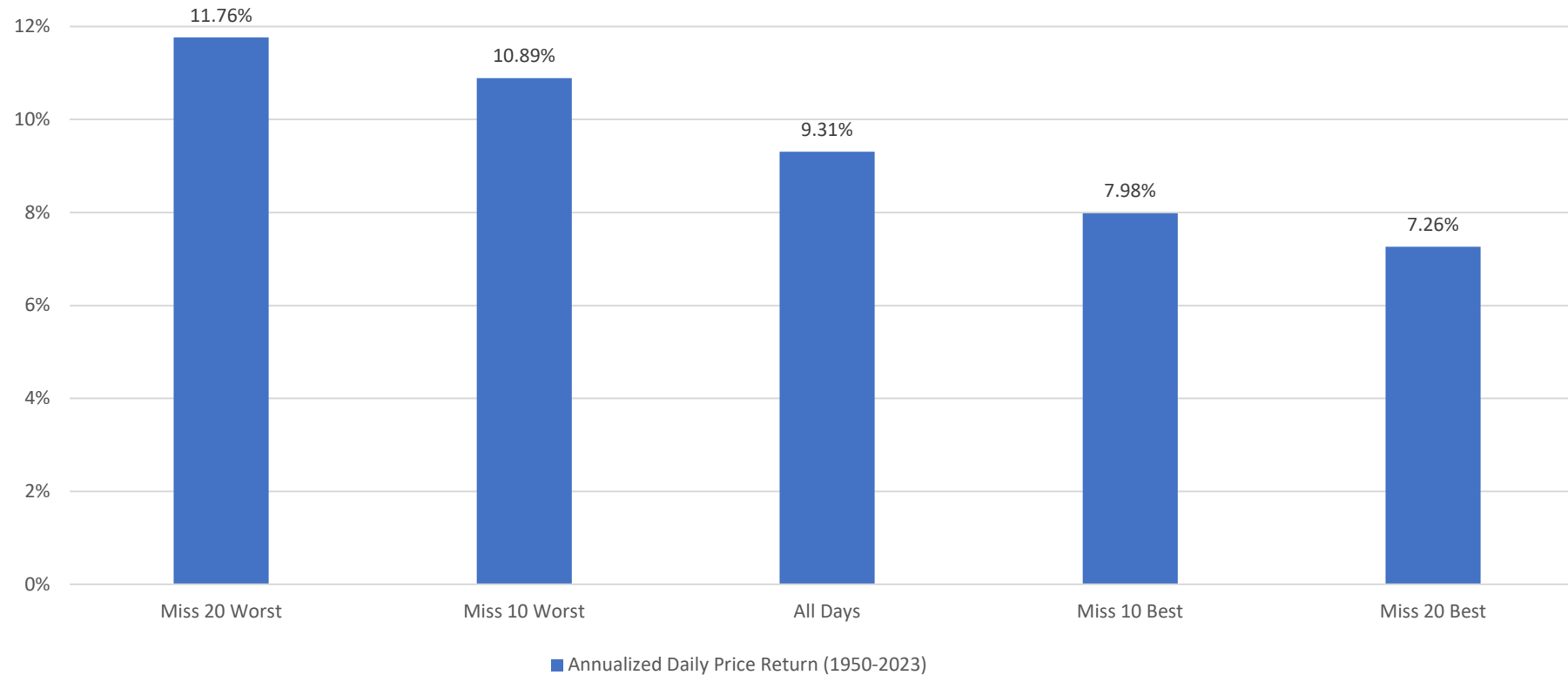


Source: Bennyhoff & Co. and YCharts. S&P 500 Index price returns, 1950 through 2023..



THE REAL LESSON OF “MISSING THE 10 BEST DAYS”

S&P 500 Index - Missing best and worst days (1950-2023)



Source: Bennyhoff & Co. and YCharts. S&P 500 Index price returns, 1950 through 2023..



THE REAL LESSON OF “MISSING THE 10 BEST DAYS”



Source: Bennyhoff & Co. and YCharts. S&P 500 Index price returns, 1950 through 2023..



PROACTIVE BEHAVIORAL COACHING HELPS CLIENTS AND ADVISORS ALIKE

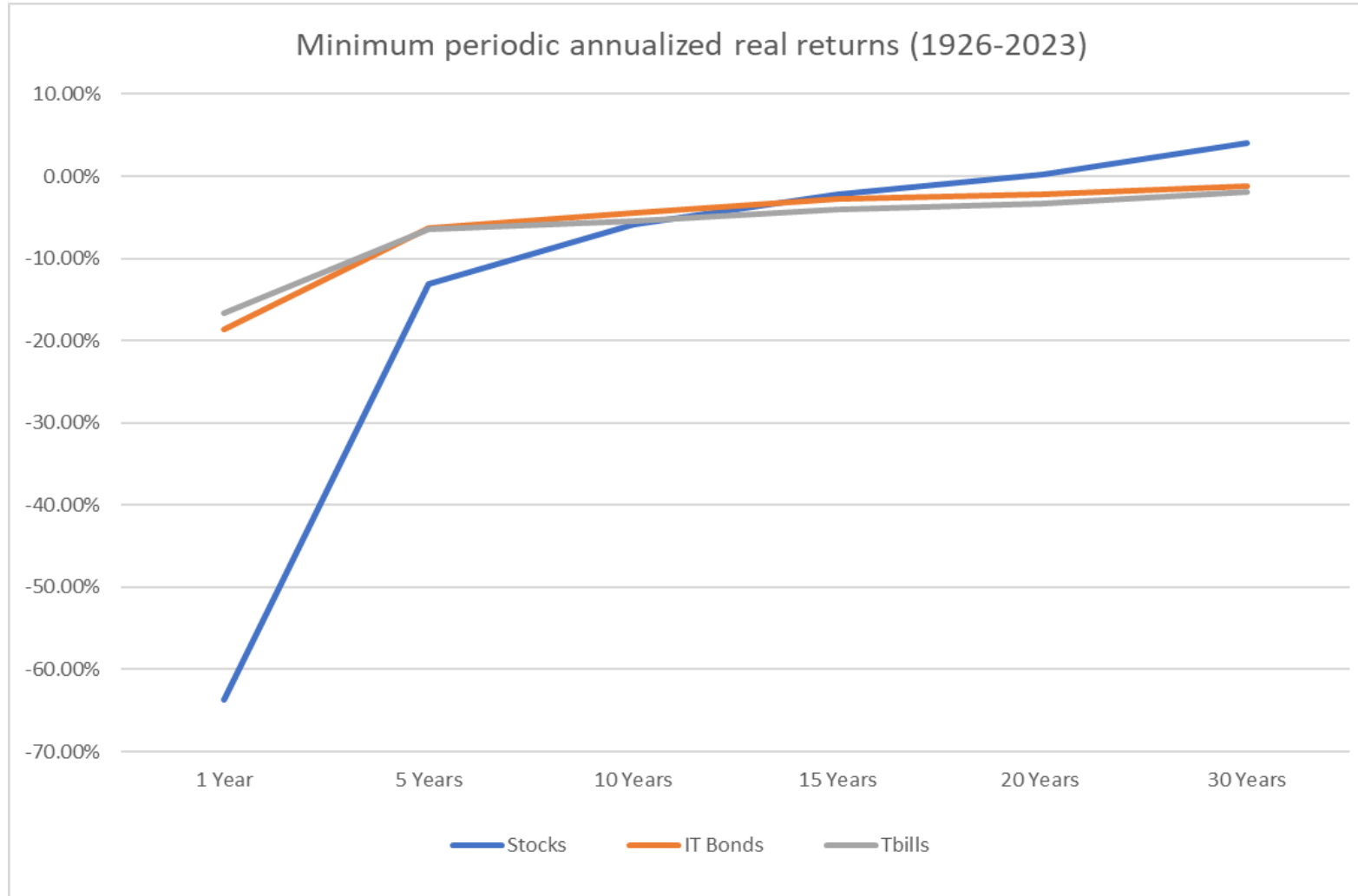


Source: Vanguard.



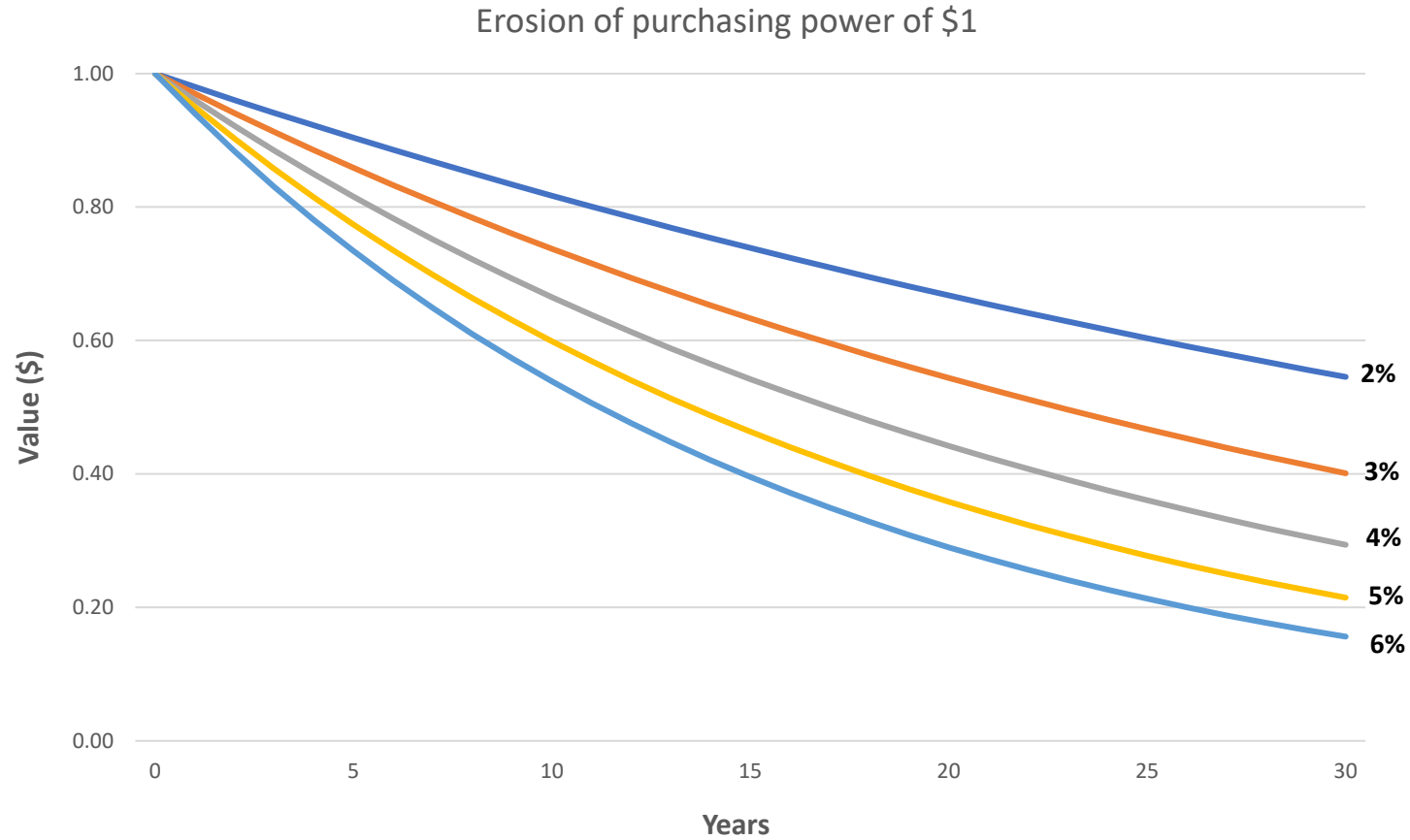


HISTORICAL REAL RETURNS, 1926-2023





EROSION OF PURCHASING POWER OF \$1



Source: Bennyhoff & Co.

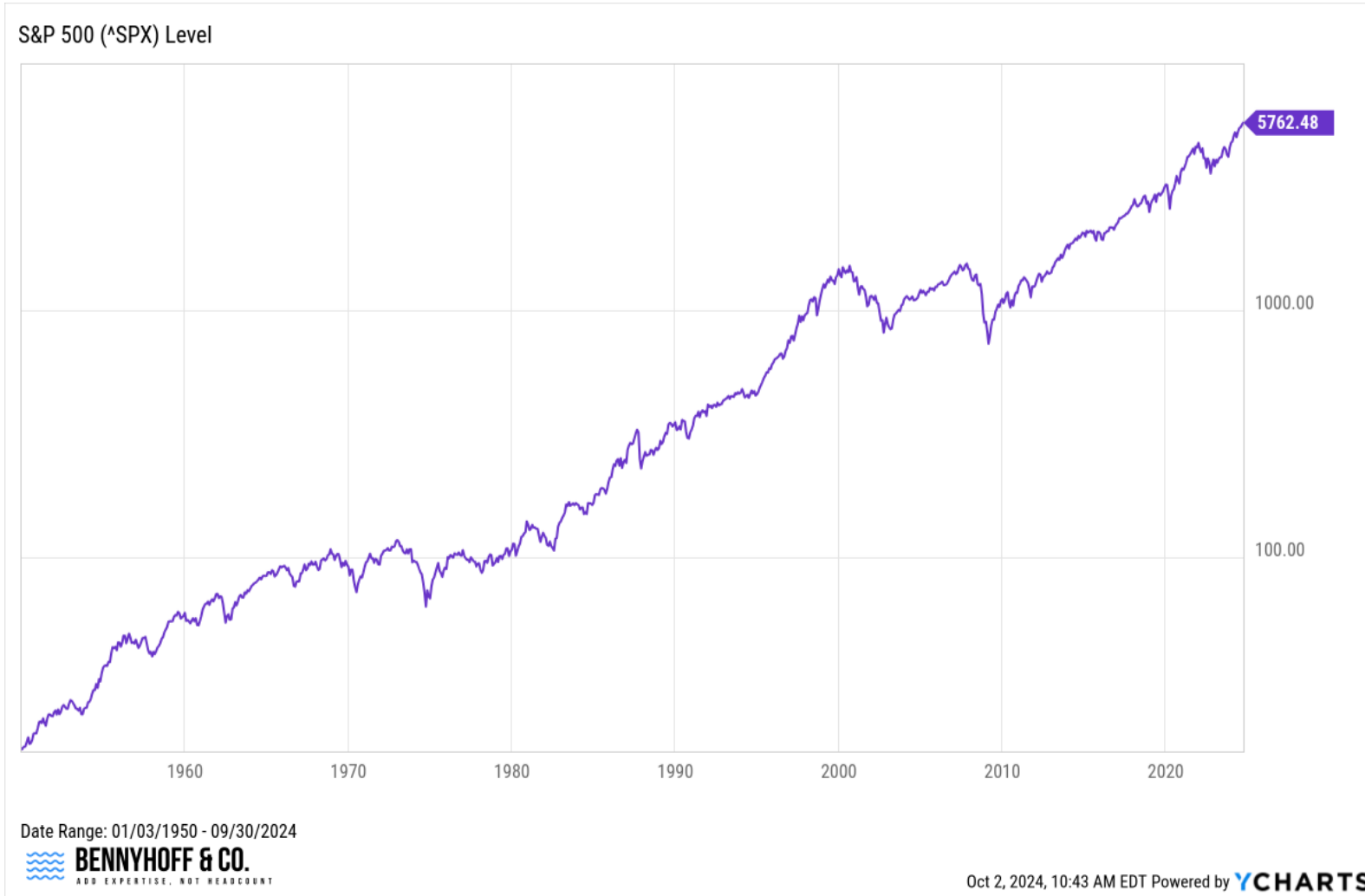


INVESTMENT SUCCESS IS MORE ABOUT TIME FRAME THAN TIMING



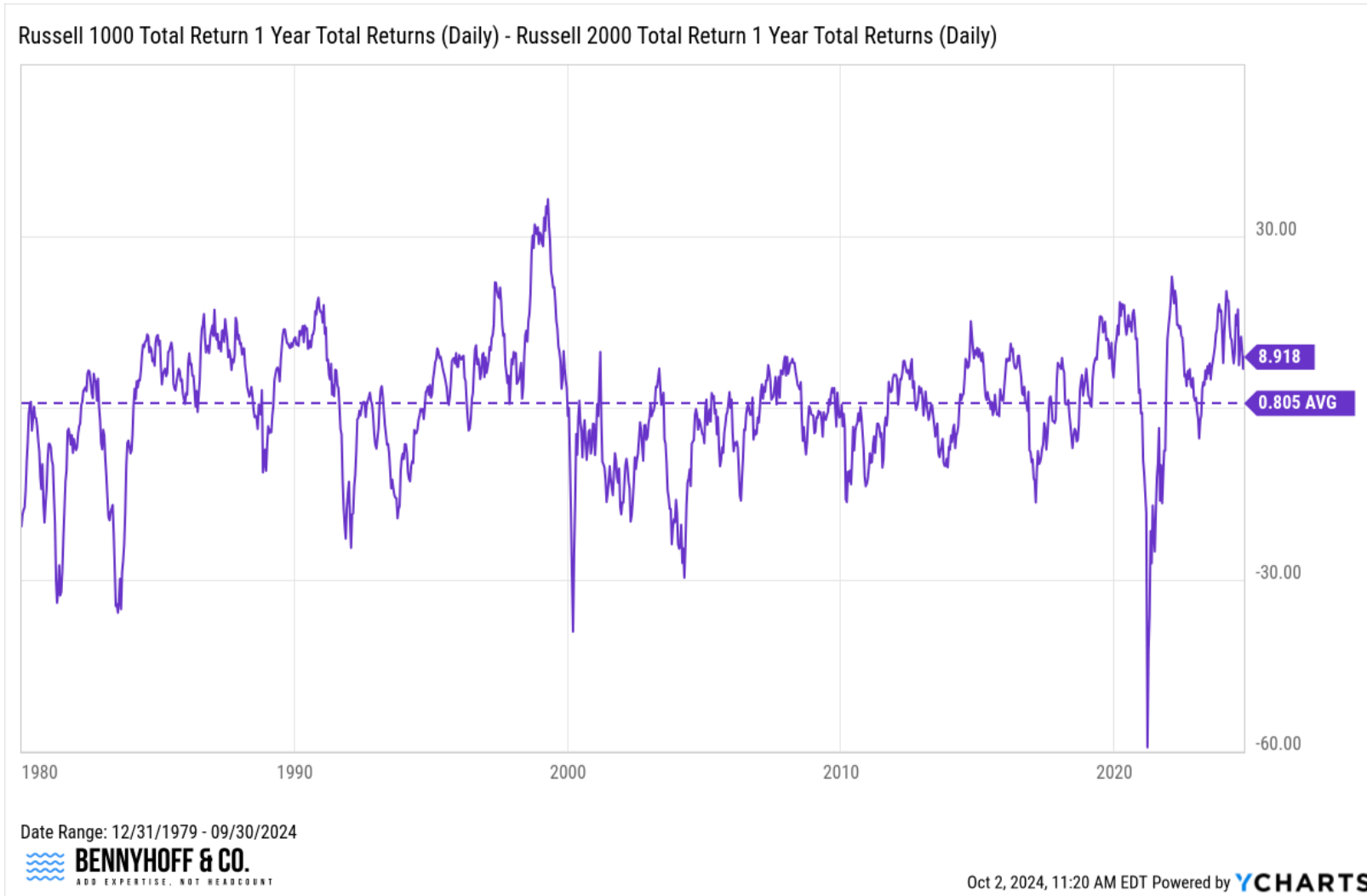


INVESTING AT MARKET HIGHS: GOODBYE OR GOOD BUY?



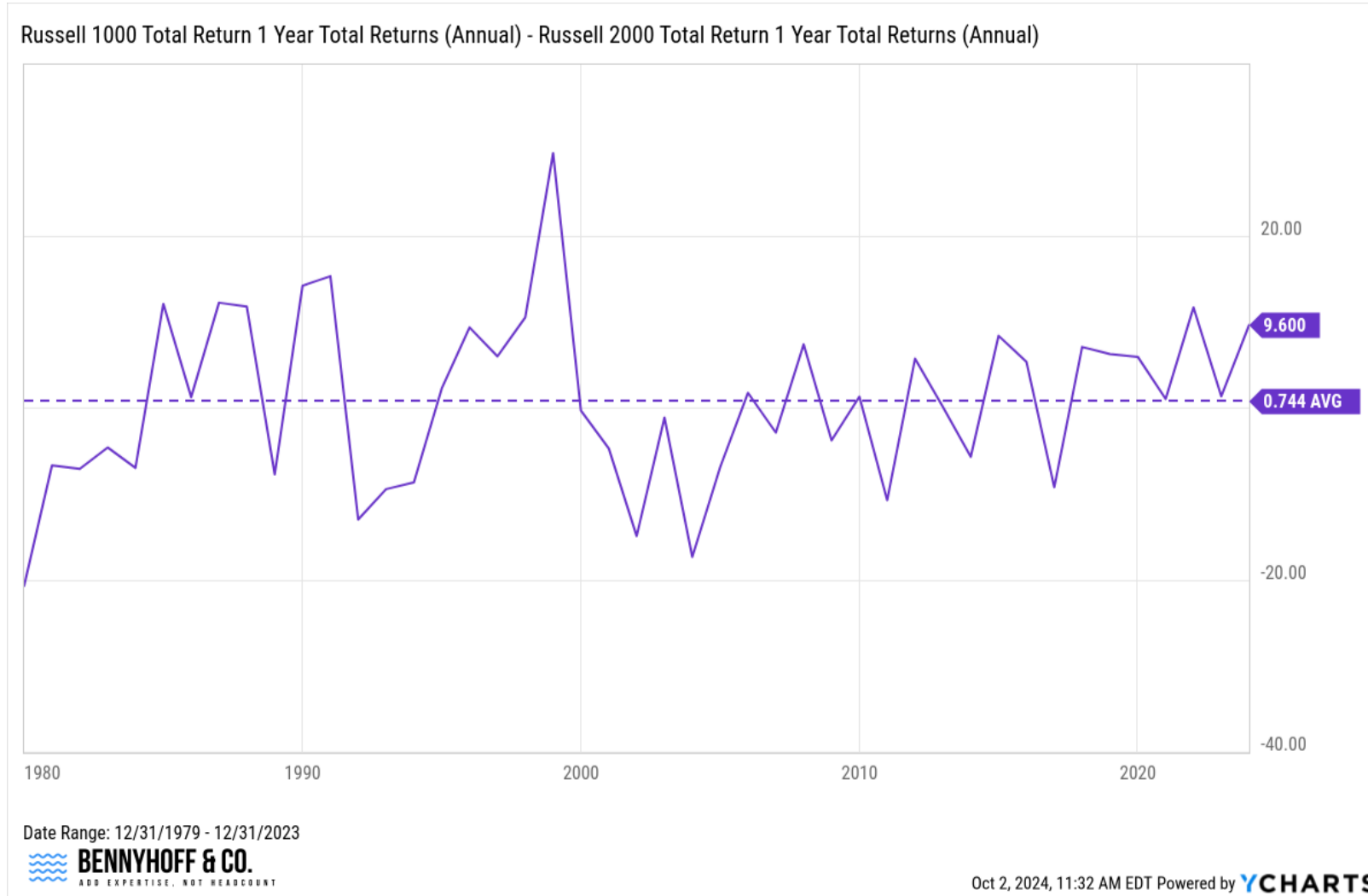


SMALL-CAP PREMIUM: A HISTORICAL PERSPECTIVE RAISES DOUBT



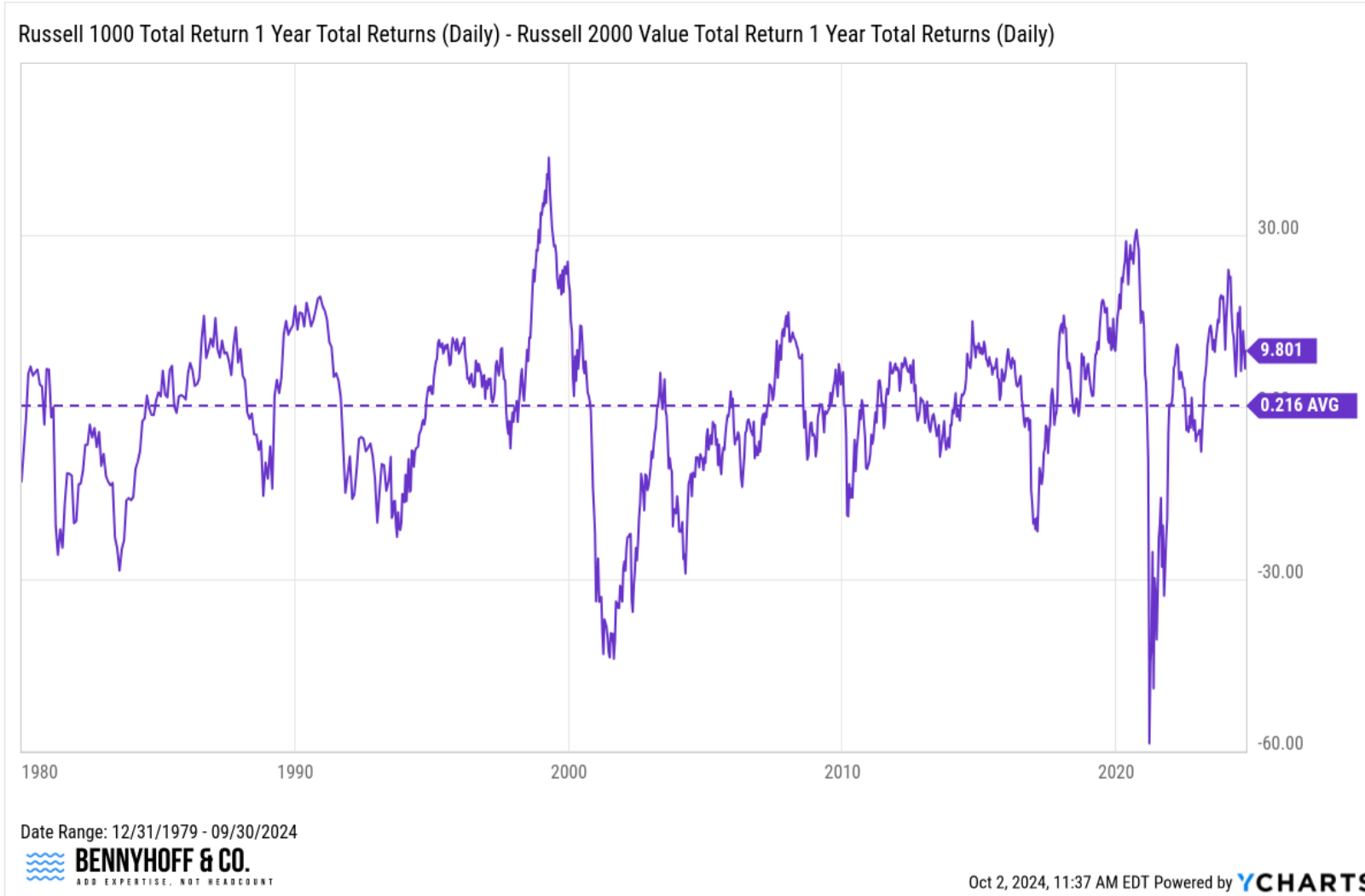


SMALL-CAP PREMIUM: A HISTORICAL PERSPECTIVE RAISES DOUBT



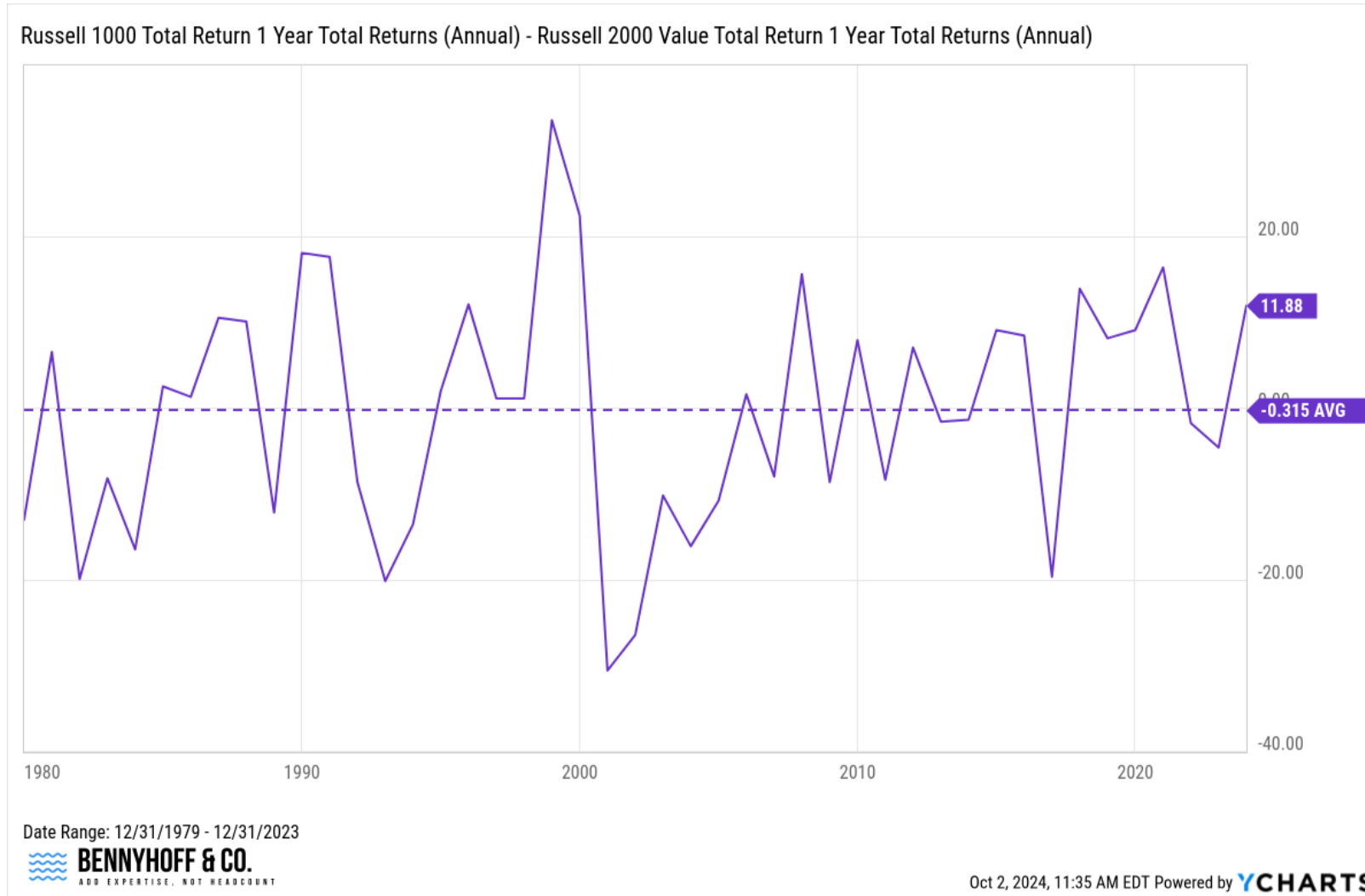


SMALL-CAP VALUE PREMIUM: A HISTORICAL PERSPECTIVE RAISES DOUBT





SMALL-CAP VALUE PREMIUM: USING ANNUAL RETURNS HELPS, BUT DOES IT?





WHO YOU WORK WITH MAKES A DIFFERENCE



Don Bennyhoff,
CFA - Founder

Our firm was founded by Don Bennyhoff, CFA, after he retired as Chief Investment Officer for a wealth planning firm with approximately \$1.7 billion in assets under management.

Prior to that, Don was a Senior Investment Strategist for The Vanguard Group for nearly 23 years where he co-created Vanguard's Advisor's Alpha™ research work on the value of advice and advisors. He also worked as a financial advisor for about a dozen families and approximately \$400 million in assets. This breadth of experience and impact allows our firm to possess a rare and balanced perspective on the challenges facing our client firms.