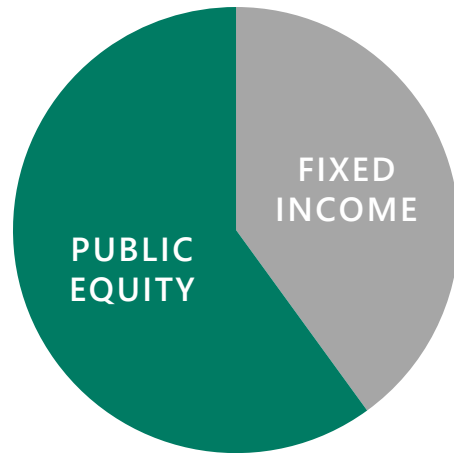


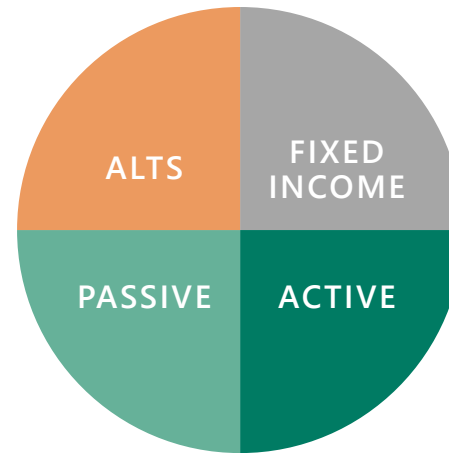
# The evolution of asset allocation



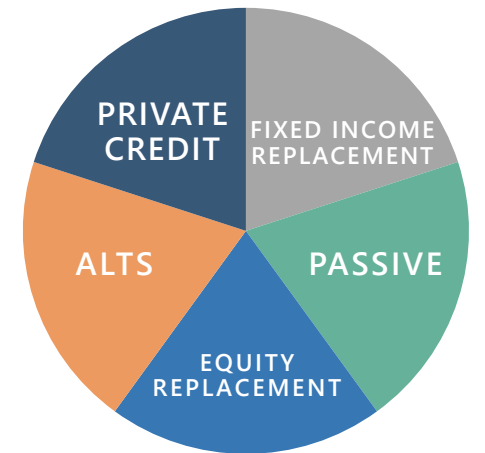
Foundations  
1930s–1980



Age of 60/40  
1980s–2000



Barbell Portfolio  
2001–2020



Replacement  
Now