



## U.S. Balanced Taxable

### Objective

Match or exceed the performance of the benchmark (Blended Benchmark: 50% S&P 500 Index/50% Bloomberg Intermediate U.S. Government/Credit Bond Index ) with lower volatility over a market cycle.

### Highlights

- Separately managed account
- Balanced allocation
- Actively managed fixed-income
- Actively managed equity

### Investment Approach

- The Fixed Income allocation is a custom portfolio of high-quality (A or better) bonds managed for total return over a full interest rate cycle with an active approach to maturities and duration. Fixed income holdings can include U.S. Treasuries, agencies, taxable municipal bonds, corporate bonds and mortgage backed securities.
- The equity allocation is an actively managed, diversified portfolio using broad based U.S. ETFs. It may also include ETFs that provide specific sector and industry exposure.
- The allocation of fixed income to equity is set by the investment committee based on market conditions; rebalancing is done opportunistically.

### Portfolio Managers



John R. Mousseau, CFA  
President, CEO,  
Director of Fixed Income Team

Georgetown, BA Economics  
Brown University, MA Economics



David R. Kotok  
Chairman &  
Chief Investment Officer

Wharton School, BS Economics  
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MS Organizational Dynamics

### Investment Philosophy

- Macroeconomic factors and fundamentals drive asset class returns.
- Allocation techniques help stabilize the returns while reducing overall risk.
- Attention to risk management is as important as return management over time.

Disclosure: Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product (including the investment strategies recommended of undertaken by Cumberland Advisors), equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. The portfolio discussed above does not use leverage. It is not our intention to state or imply in any manner that past results and profitability are an indication of future performance. This does not constitute an offer to sell or the solicitation or recommendation of an offer to buy or sell any securities directly or indirectly herein.

The benchmark for the U.S. Balanced Taxable style is the Standard Balanced Taxable Blend Benchmark. The Standard Balanced Taxable Blend Benchmark consists of 50% S&P 500 Index and 50% Bloomberg Intermediate U.S. Government/Credit Bond Index, rebalanced monthly. The S&P 500 Index consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market value weighted index and one of the most widely used benchmarks of U.S. stock performance. The Bloomberg Intermediate U.S. Government/Credit Bond Index tracks the performance of intermediate term U.S. government and corporate bonds.