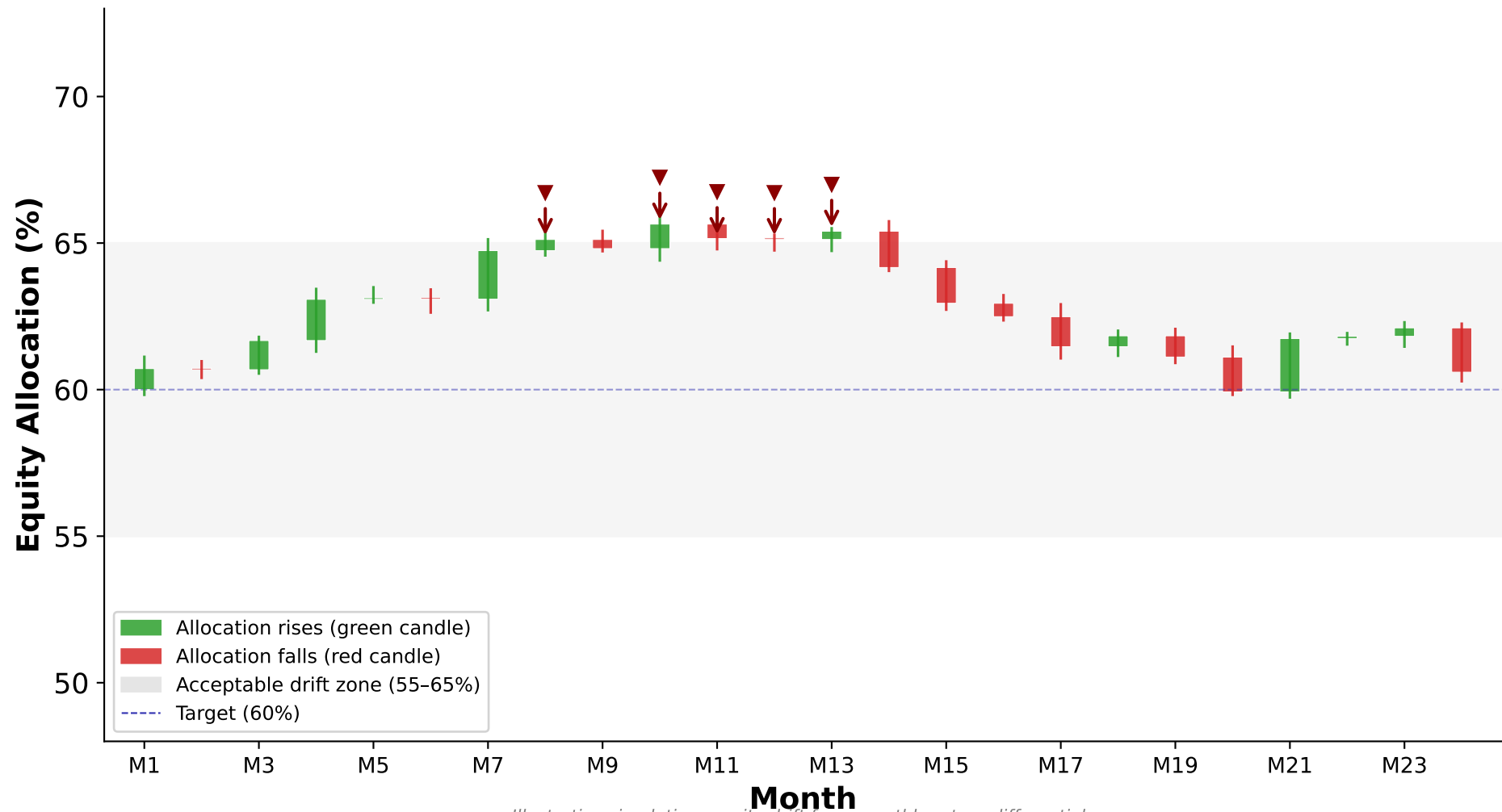


# Portfolio Allocation Drift: When Does the Robo-Advisor Rebalance?



Illustrative simulation: equity drift from monthly return differentials