Alexis Investment Partners

Practical | Tactical

AIP Monthly Chartbook

Jason Browne, ChFC | President | August 31, 2026

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Stock Market Cycles

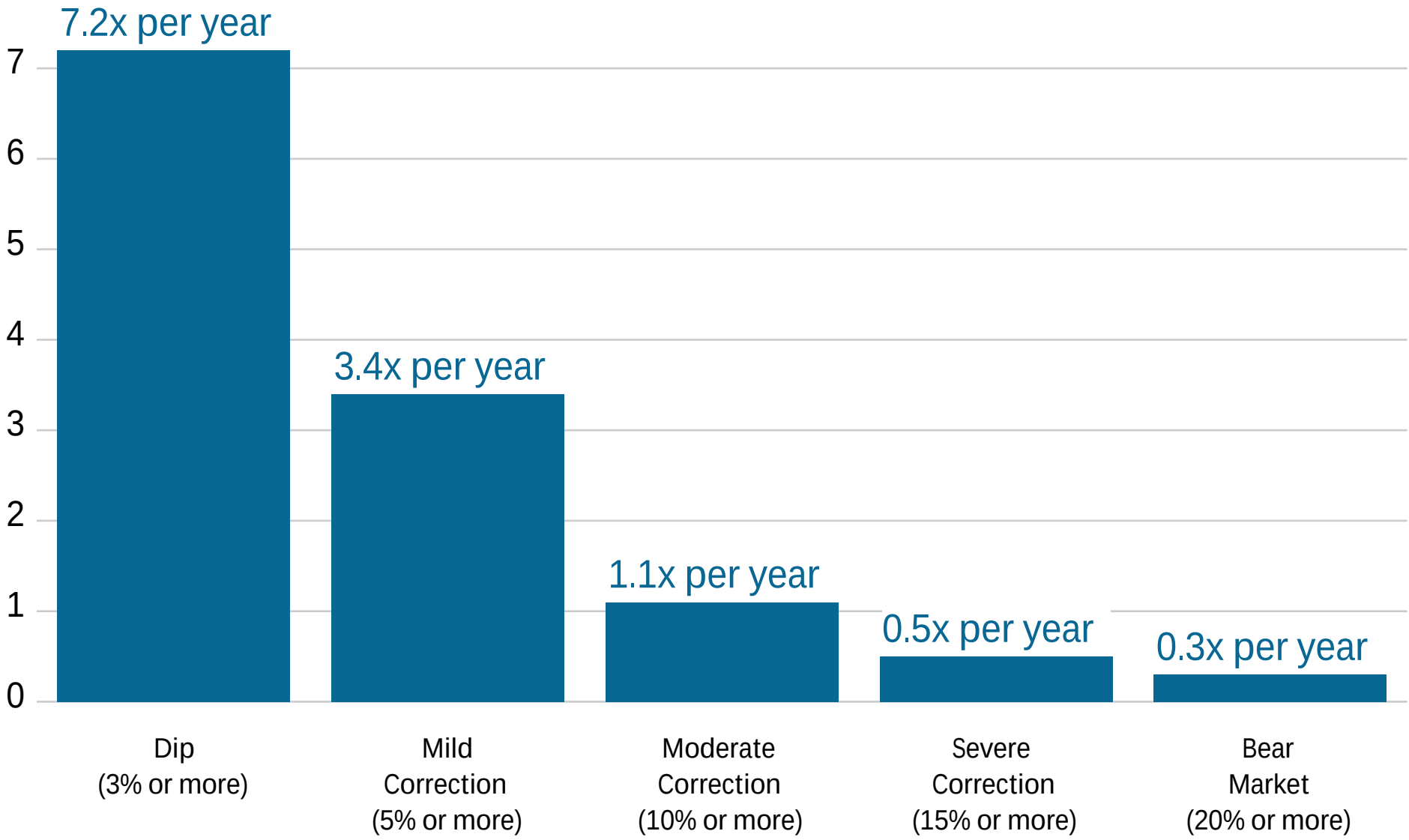
S&P 500 Index over the past 50 years (log scale)

Latest data point is Aug 28, 2026

- As this chart shows, the stock market has performed well over the past 50 years despite short-term ups and downs.
- These periods of turbulence were due to economic, political and global turmoil during those decades.
- This emphasizes the importance of staying invested, rather than focusing on days or months, especially as volatility rises.

Sources: Clearnomics, Standard & Poor's

Stock market corrections are normal



Analysis based on S&P 500 Index daily data, price only, from 01/03/1928 to 09/01/2026.
Sources: *Ned Davis Research, Inc., S&P Dow Jones Indices*

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Strategic Asset Allocation

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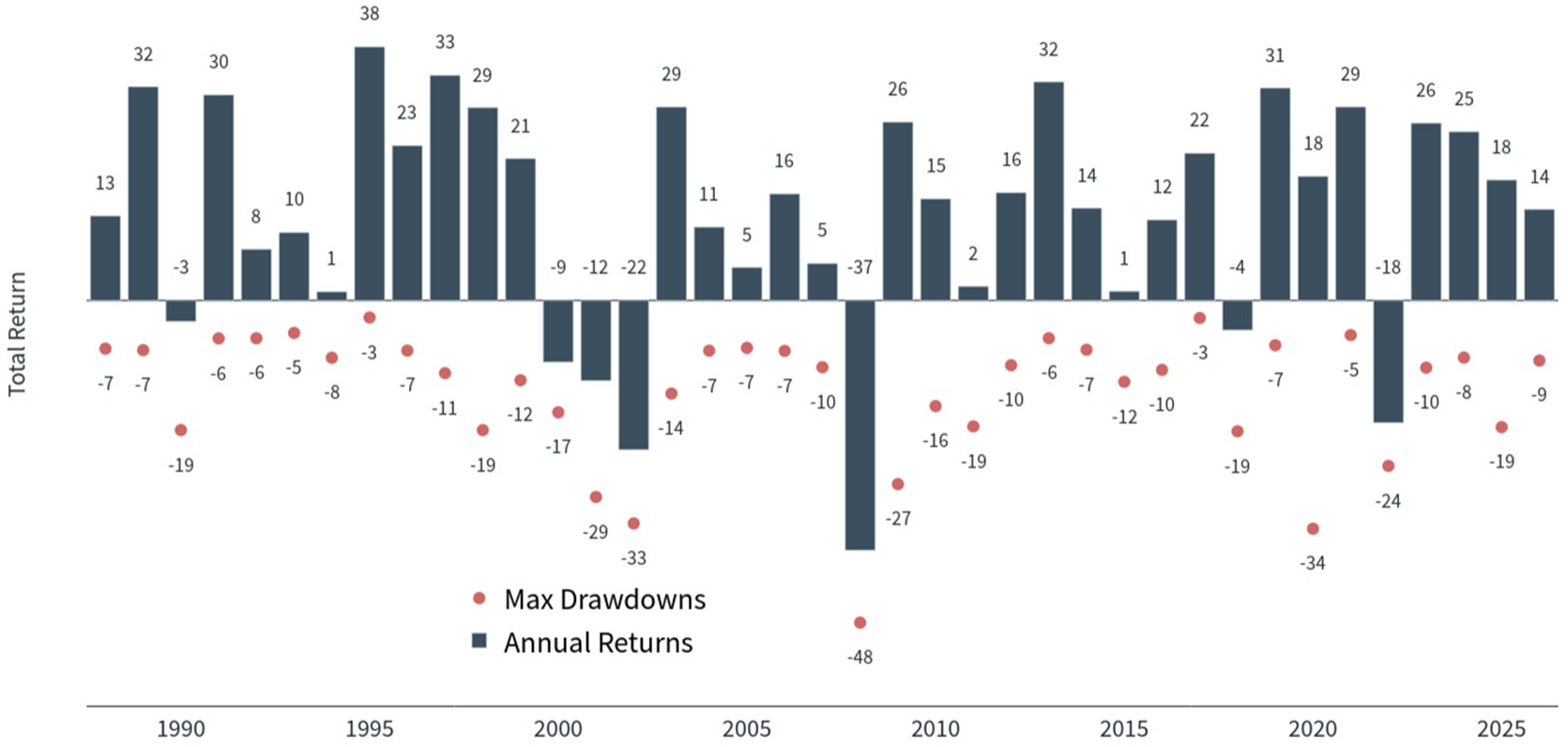
Total Returns and Pullbacks

S&P 500 Index total returns. Max drawdown represents the biggest intra-year decline



- This chart shows total returns of the stock market (bars) and the largest intra-year decline (dots) each year.
- The average year sees a significant intra-year drop. However, most years still end in positive territory, especially with dividends.
- Volatility in prices is a normal part of investing. It is important to not forget that investments also generate income.

Latest data point is Aug 28, 2026

Source: Clearnomics, Standard & Poor's

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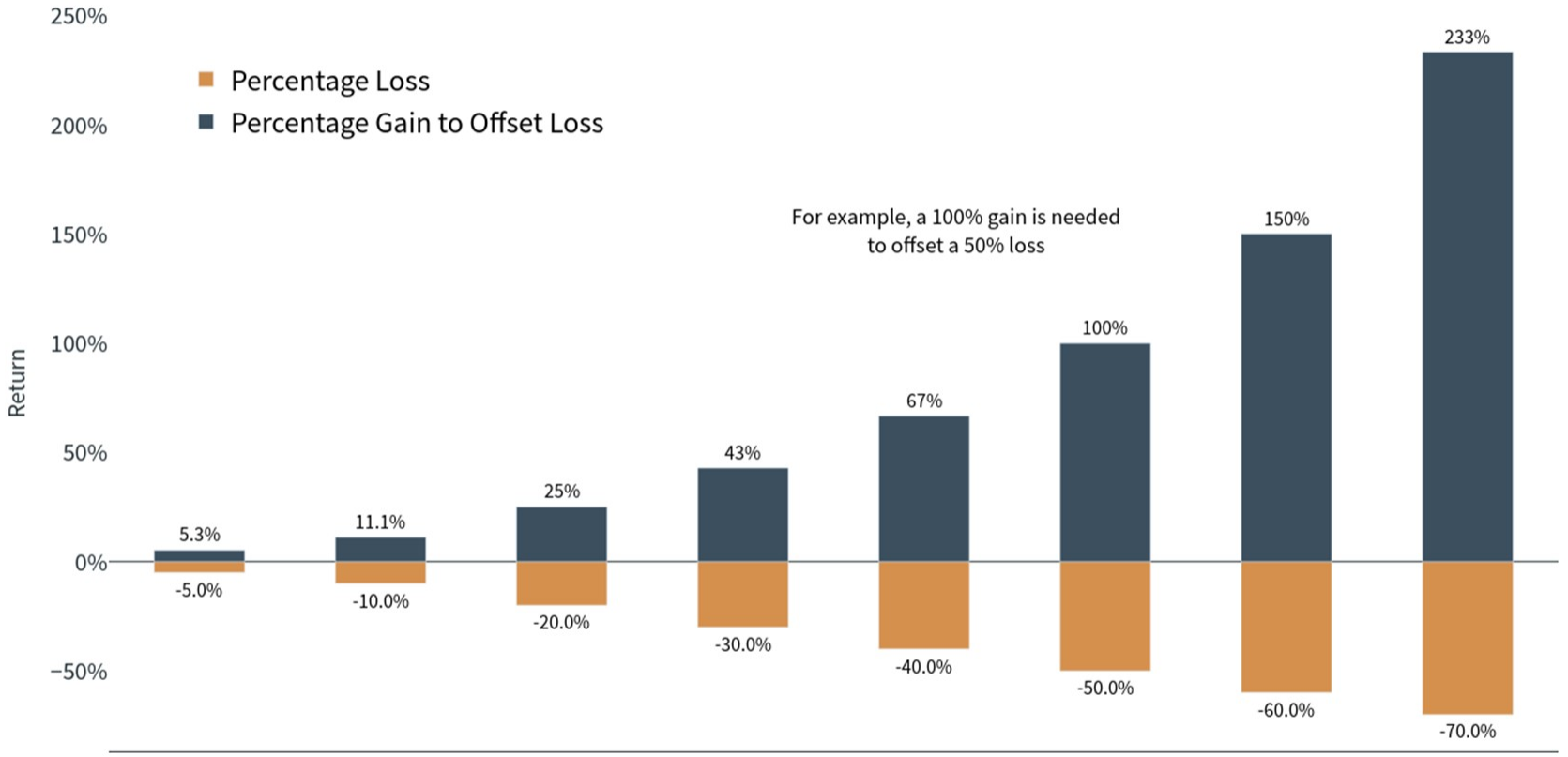
Breakeven Returns

The percentage gain required to offset a percentage loss



Sources: Clearnomics

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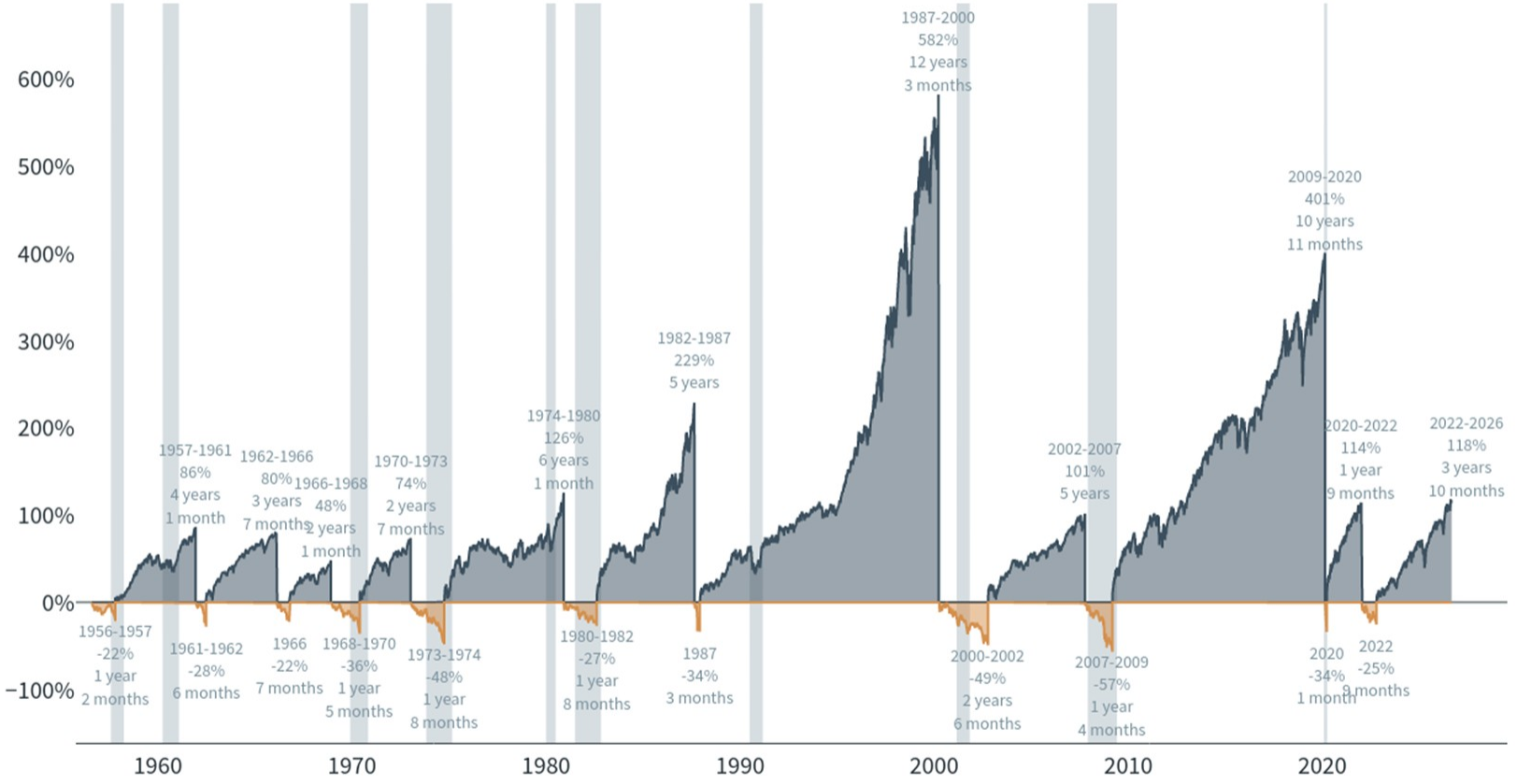
Stock Market Bull and Bear Cycles

S&P 500 price index since 1956 bear market with recessions shaded.
For the purposes of this chart, bear markets are 20% declines in price from prior peaks.
Bull markets begin at each market bottom.



Latest data point is Aug 28, 2026

- While bear markets are unavoidable, bull markets are much longer with larger returns.
- Since 1956, the average bear market has lasted one year, two months with a decline of 36%.
- In contrast, the average bull market lasts 5 years 9 months and returns 192%.

Source: Clearnomics, Standard & Poor's

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Crisis Events - Dow Jones Industrial Average

- **Report:** T_900.RPT
- **Run Date:** 2026-09-02
- **Index**: Dow Jones Industrial Average
- **Date range**: 01/02/1900 to 09/01/2026

Index: Dow Jones Industrial Average
Crisis Type: All
Period: Reaction Period
Get Report

Crisis	Crisis Type	Reaction Period	Returns During Reaction Period	Returns After Reaction Period (Days Later)					
				5	10	21	63	126	252
Panic of 1907	Financial	02/15/1907 - 11/20/1907	-42.86	3.52	11.83	7.24	14.74	29.94	44.92
Exchange Closed WWI	War	07/22/1914 - 12/24/1914	-10.21	2.65	5.47	9.87	6.56	21.16	80.33
Woodrow Wilson Stroke	Political	09/25/1919 - 09/26/1919	1.27	2.33	4.50	8.25	-4.54	-15.97	-20.07
Bombing at JP Morgan Office	Terrorist	09/15/1920 - 09/30/1920	-5.55	3.19	1.74	3.21	-14.89	-9.45	-16.21
Market Crash of 1929	Financial	10/11/1929 - 11/13/1929	-43.66	21.41	20.26	25.62	34.15	45.96	14.12
Germany invades France	War	05/09/1940 - 06/22/1940	-17.10	-0.63	-1.07	0.14	8.38	7.03	-5.09
Pearl Harbor	War	12/06/1941 - 12/10/1941	-6.51	1.70	-2.22	4.57	-2.87	-9.59	4.51
Truman Upset Victory	Political	11/02/1948 - 11/10/1948	-4.92	1.49	1.55	1.84	3.48	1.92	5.30
Korean War	War	06/23/1950 - 07/13/1950	-11.99	5.21	4.52	8.91	15.28	19.24	26.44
Eisenhower Heart Attack	Political	09/23/1955 - 09/26/1955	-6.54	0.03	-3.17	0.62	6.64	11.66	5.60
Suez Canal Crisis	War	10/30/1956 - 10/31/1956	-1.36	1.85	0.07	0.16	-0.55	3.43	-9.41
Sputnik	Political	10/03/1957 - 10/22/1957	-9.88	3.80	3.82	4.77	6.70	7.22	29.52
Cuban Missile Crisis	Political	10/19/1962 - 10/27/1962	-0.74	6.25	9.73	14.56	20.16	26.13	33.46
JFK Assassinated	Political	11/21/1963 - 11/22/1963	-2.89	5.67	8.12	6.85	12.35	15.10	24.75
Martin Luther King Assassinated	Terrorist	04/03/1968 - 04/05/1968	-0.38	4.73	3.66	6.13	6.40	9.29	11.72
U.S. Bombs Cambodia	War	04/29/1970 - 05/14/1970	-7.13	-2.85	-0.09	-0.08	3.77	13.52	36.90
Kent State Shootings	Political	05/01/1970 - 05/26/1970	-13.97	12.43	10.93	9.69	20.35	20.66	44.68
Penn Central Bankruptcy	Financial	06/19/1970 - 07/07/1970	-7.09	5.03	7.87	8.28	16.04	24.86	33.31
Arab Oil Embargo	Political	10/16/1973 - 12/05/1973	-18.51	2.84	5.23	11.23	10.24	7.24	-24.06
Nixon Resigns	Political	08/07/1974 - 08/29/1974	-17.64	3.20	-4.51	-7.46	-5.72	12.52	26.28
Iranian Hostage Crisis	Terrorist	11/02/1979 - 11/07/1979	-2.72	2.50	1.35	4.58	11.15	2.32	17.41
U.S.S.R. Invades Afghanistan	War	12/24/1979 - 01/03/1980	-2.25	4.71	5.27	7.46	-3.96	6.79	18.59
Hunt Silver Crash	Financial	02/13/1980 - 03/27/1980	-15.92	3.18	4.15	5.98	16.25	25.79	30.90
Falkland Islands War	War	04/01/1982 - 05/07/1982	4.32	-1.31	-3.83	-7.70	-9.76	20.83	40.33
Mean			-6.97	3.38	3.98	4.38	6.46	9.70	15.29
Median			-3.01	2.86	3.70	4.81	6.48	9.29	17.60

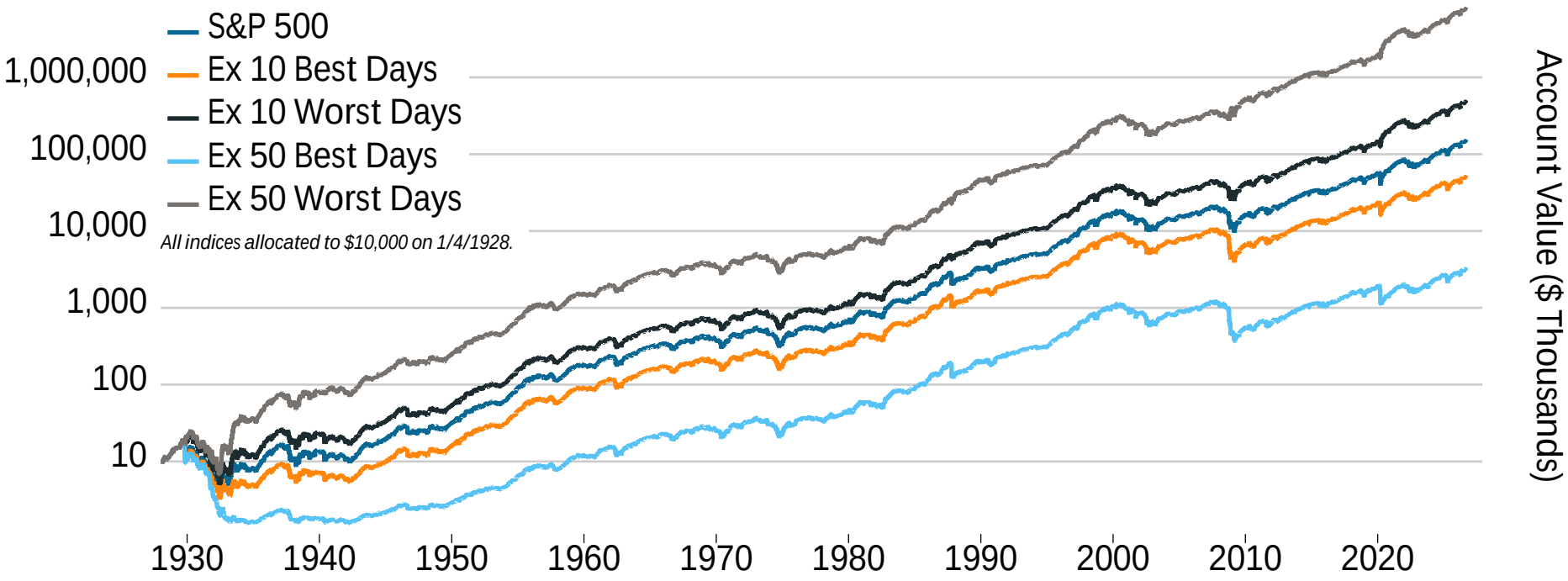
Crisis	Crisis Type	Reaction Period	Returns During Reaction Period	Returns After Reaction Period (Days Later)					
				5	10	21	63	126	252
Beirut Bombing	Terrorist	10/21/1983 - 10/23/1983	0.00	-2.03	-2.45	1.60	-0.35	-7.96	-1.84
U.S. Invades Grenada	War	10/24/1983 - 11/07/1983	-2.73	3.23	4.44	4.85	-2.83	-3.17	1.19
Continental Illinois Bailout	Financial	05/08/1984 - 05/27/1984	-5.88	2.21	0.77	1.42	11.69	10.22	17.60
U.S. Bombs Libya	War	04/14/1986 - 04/21/1986	2.80	-0.65	-3.35	-3.88	-4.14	-1.02	22.34
Financial Panic '87	Financial	10/02/1987 - 10/19/1987	-34.16	3.17	15.84	10.55	11.36	15.00	23.10
Invasion of Panama	War	12/15/1989 - 12/20/1989	-1.88	1.65	3.17	-3.25	0.29	7.95	-2.28
Iraq Invades Kuwait	War	08/02/1990 - 08/23/1990	-13.31	4.43	5.48	-1.23	2.25	16.35	21.10
Gulf War	War	01/16/1991 - 01/17/1991	4.57	0.75	4.30	11.86	14.32	14.97	23.86
Gorbachev Coup	Political	08/16/1991 - 08/19/1991	-2.36	4.88	4.13	4.14	1.56	11.27	14.73
ERM U.K. Currency Crisis	Financial	09/15/1992 - 10/16/1992	-4.60	1.05	1.63	0.99	3.17	9.22	14.34
World Trade Center Bombing	Terrorist	02/25/1993 - 02/27/1993	0.17	1.00	1.69	2.50	5.46	8.23	13.92
Oklahoma City Bombing	Terrorist	04/18/1995 - 04/20/1995	1.23	1.99	3.05	2.62	9.71	12.93	31.23
Asian Stock Market Crisis	Financial	10/07/1997 - 10/27/1997	-12.44	7.17	5.47	9.05	10.53	25.00	16.83
U.S. Embassy Bombings Africa	Terrorist	08/06/1998 - 08/14/1998	-1.78	1.29	-4.43	-4.76	4.80	10.35	31.12
U.S.S. Cole Yemen Bombing	Terrorist	10/11/2000 - 10/18/2000	-4.21	3.52	9.27	6.83	6.14	6.06	-6.31
WTC and Pentagon Terrorist Attacks	Terrorist	09/10/2001 - 09/21/2001	-14.26	7.43	10.73	13.86	21.24	24.84	-4.42
War in Afghanistan	War	10/05/2001 - 10/09/2001	-0.74	3.67	3.18	5.54	11.51	12.41	-19.51
Bali Nightclub Bombing	Terrorist	10/11/2002 - 10/13/2002	0.00	6.01	7.56	6.48	11.92	6.38	24.38
Iraq War	War	03/19/2003 - 05/01/2003	2.28	0.44	3.06	5.25	9.22	15.62	20.95
Madrid Terrorist Attacks	Terrorist	03/10/2004 - 03/24/2004	-2.41	3.08	4.30	4.23	3.94	-0.09	3.93
London Train Bombing	Terrorist	07/06/2005 - 07/07/2005	0.31	3.17	3.16	2.48	0.15	5.63	7.65
India Israel and Lebanon Bombings	Terrorist	07/11/2006 - 07/18/2006	-3.01	2.82	3.02	4.89	10.94	16.38	29.64
Bear Stearns Collapse	Financial	03/13/2008 - 03/14/2008	-1.60	5.00	2.61	3.44	2.98	-4.43	-39.61
Russia Invades Georgia	War	08/08/2008 - 08/16/2008	-0.63	-0.27	-1.00	-5.15	-24.23	-35.23	-21.65
Lehman Brothers Collapse	Financial	09/15/2008 - 09/16/2008	1.30	-1.85	-1.88	-22.44	-22.56	-32.30	-11.46
Israel Invades Gaza	War	12/27/2008 - 01/21/2009	-3.02	1.79	-3.30	-10.48	-4.15	7.94	26.27
Boston Marathon Bombing	Terrorist	04/12/2013 - 04/15/2013	-1.79	-0.22	1.50	4.22	6.06	4.37	10.78
Russia Invades Crimea	War	03/07/2014 - 03/14/2014	-2.35	1.48	1.60	0.67	4.42	5.74	11.90
Chinese Market Turmoil	Financial	08/21/2015 - 08/25/2015	-4.82	2.50	3.75	3.41	13.57	6.58	17.97
U.K. Votes to Leave E.U.	Financial	06/23/2016 - 06/27/2016	-4.83	4.09	7.04	7.77	5.57	16.30	24.33
COVID-19 Crash	Financial	03/04/2020 - 03/23/2020	-31.37	20.09	21.99	26.27	39.98	46.02	74.39
Russia Invades Ukraine	War	02/09/2022 - 03/08/2022	-8.77	2.79	6.66	5.71	1.68	-3.22	-1.16
Mean			-6.97	3.38	3.98	4.38	6.46	9.70	15.29
Median			-3.01	2.86	3.70	4.81	6.48	9.29	17.60

Crisis	Crisis Type	Reaction Period	Returns During Reaction Period	Returns After Reaction Period (Days Later)					
				5	10	21	63	126	252
Silicon Valley Bank Collapse	Financial	03/08/2023 - 03/13/2023	-2.99	1.34	1.93	5.74	7.06	8.88	22.70
Liberation Day Tariff Announcement	Financial	04/02/2025 - 04/08/2025	-10.85	7.23	5.21	9.89	18.61	23.79	27.28
Israel-Iran 12-Day War	War	06/12/2025 - 06/18/2025	-1.85	2.88	6.30	5.10	9.42	13.55	22.62
Israel/U.S.-Iran Conflict	War	02/27/2026 - 03/30/2026	-7.68	3.03	7.34	8.06	15.71	N/A	N/A
Mean			-6.97	3.38	3.98	4.38	6.46	9.70	15.29
Median			-3.01	2.86	3.70	4.81	6.48	9.29	17.60

Report Notes:

- Source: Ned Davis Research, Inc., Bloomberg Finance L.P.
- Days = Market Days
- The reaction period is determined after the fact based on market performance
  The first date in the reaction period indicates the start of the market reaction or the trading day prior to the event
  Performance calculated from the last day of the reaction period

S&P 500 Index excluding best and worst days



Investment Performance	Full History		20-Years		10-Years		5-Years	
	Gain/ Annum	Growth of $10,000	Gain/ Annum	Growth of $10,000	Gain/ Annum	Growth of $10,000	Gain/ Annum	Growth of $10,000
S&P 500	10.21%	$146,909,267	11.26%	$85,045	15.12%	$41,068	12.69%	$18,229
Ex 10 Best Days	9.01%	$50,035,986	9.11%	$57,408	13.06%	$34,278	10.67%	$16,644
Ex 10 Worst Days	11.53%	$476,652,155	13.59%	$128,838	17.76%	$51,554	12.69%	$18,229
Ex 50 Best Days	6.00%	$3,153,569	5.90%	$31,581	10.00%	$26,013	10.67%	$16,644
Ex 50 Worst Days	14.72%	$7,736,414,538	17.60%	$258,189	20.14%	$63,041	14.08%	$19,387

Analysis dates: 01/04/1928 to 09/01/2026, daily total return data.
Sources: *S&P Dow Jones Indices*

Strategic Asset Allocation

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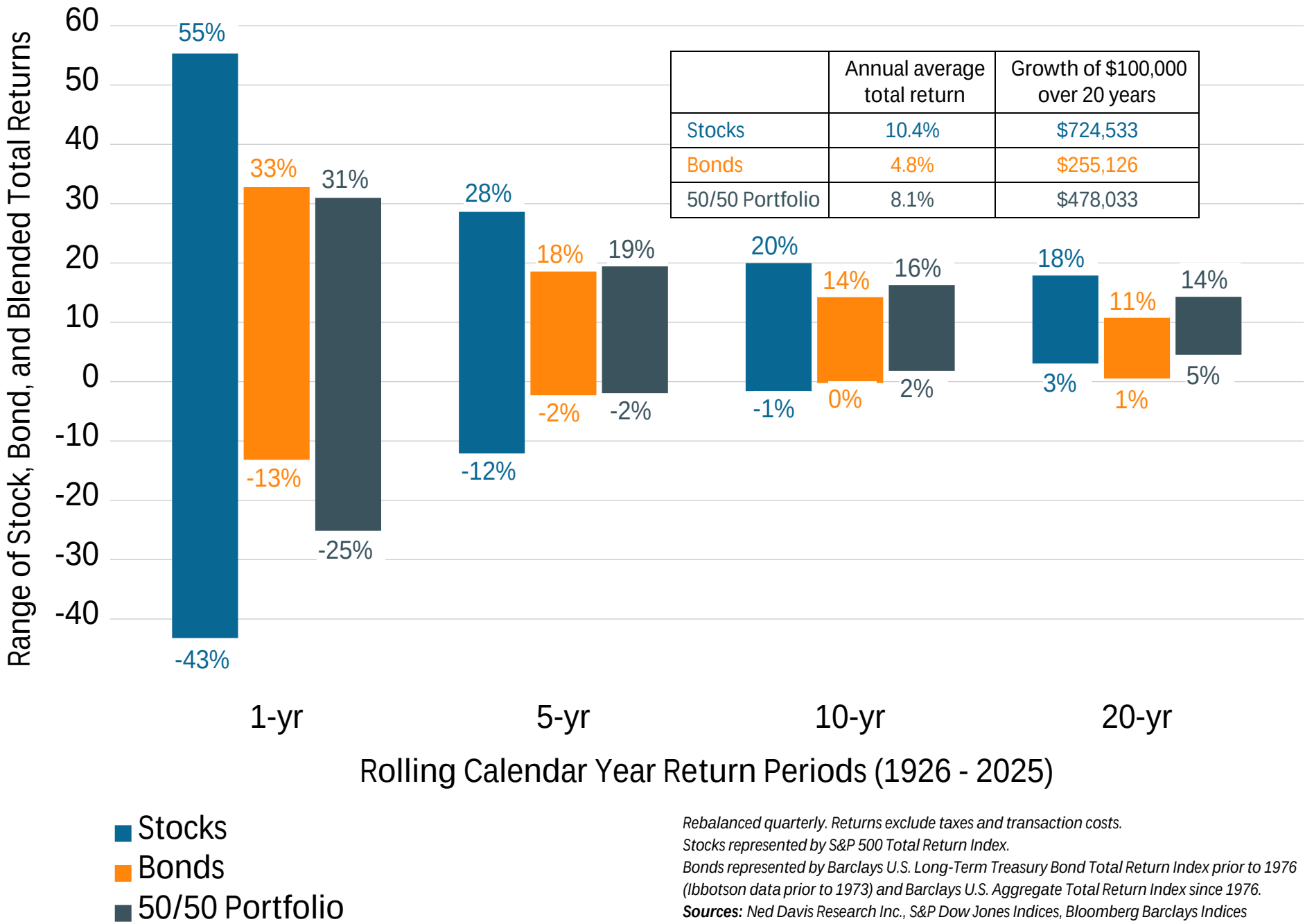
Time, diversification, and the volatility of returns (yearly)



	Annual average total return	Growth of $100,000 over 20 years
Stocks	10.4%	$724,533
Bonds	4.8%	$255,126
50/50 Portfolio	8.1%	$478,033

Rebalanced quarterly. Returns exclude taxes and transaction costs.
Stocks represented by S&P 500 Total Return Index.
Bonds represented by Barclays U.S. Long-Term Treasury Bond Total Return Index prior to 1976 (Ibbotson data prior to 1973) and Barclays U.S. Aggregate Total Return Index since 1976.
Sources: *Ned Davis Research Inc., S&P Dow Jones Indices, Bloomberg Barclays Indices*

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Longer holding periods diminish the risk of loss

Probability of positive investment returns

% of Time Positive Over...	100% Bonds	30% Stocks/ 70% Bonds	40% Stocks/ 60% Bonds	60% Stocks/ 40% Bonds	70% Stocks/ 30% Bonds	100% Stocks
1-Month Periods	65.1%	64.3%	63.9%	63.7%	63.7%	63.1%
3-Month Periods	72.7%	73.5%	72.6%	70.9%	70.6%	68.8%
1-Year Periods	81.5%	85.3%	82.9%	79.7%	78.2%	75.7%
3-Year Periods	89.9%	96.5%	95.7%	89.7%	88.0%	85.1%
5-Year Periods	93.7%	98.9%	98.1%	95.1%	94.3%	88.8%
10-Year Periods	99.9%	100.0%	100.0%	100.0%	99.8%	95.6%
15-Year Periods	100.0%	100.0%	100.0%	100.0%	100.0%	99.9%
20-Year Periods	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
30-Year Periods	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Analysis dates: December 1925 - August 2026. Monthly data, rebalanced quarterly. Returns exclude taxes and transaction costs. Stocks are represented by S&P 500 Total Return Index. Bonds are represented by Barclays U.S. Long-Term Treasury Bond Total Return Index prior to 1976 (Ibbotson data prior to 1973) and Barclays U.S. Aggregate Total Return Index since 1976.
Sources: *Bloomberg Barclays Indices, S&P Dow Jones Indices, Ned Davis Research, Inc.*

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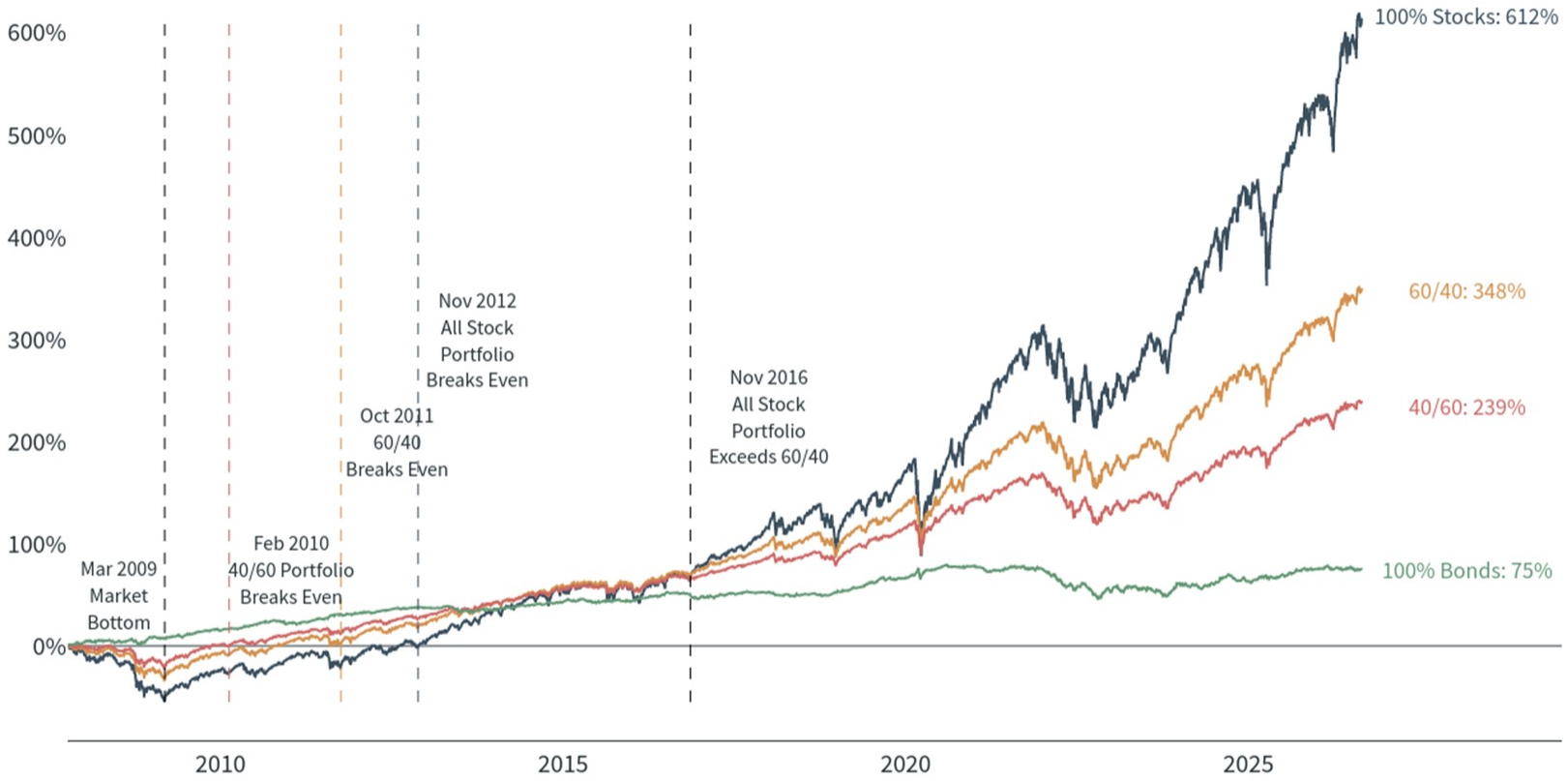
Asset Allocation Performance

Total returns of historical stock/bond index performance since the 2007 pre-financial crisis peak using the S&P 500 and U.S. Aggregate Bond indices, before expenses and fees

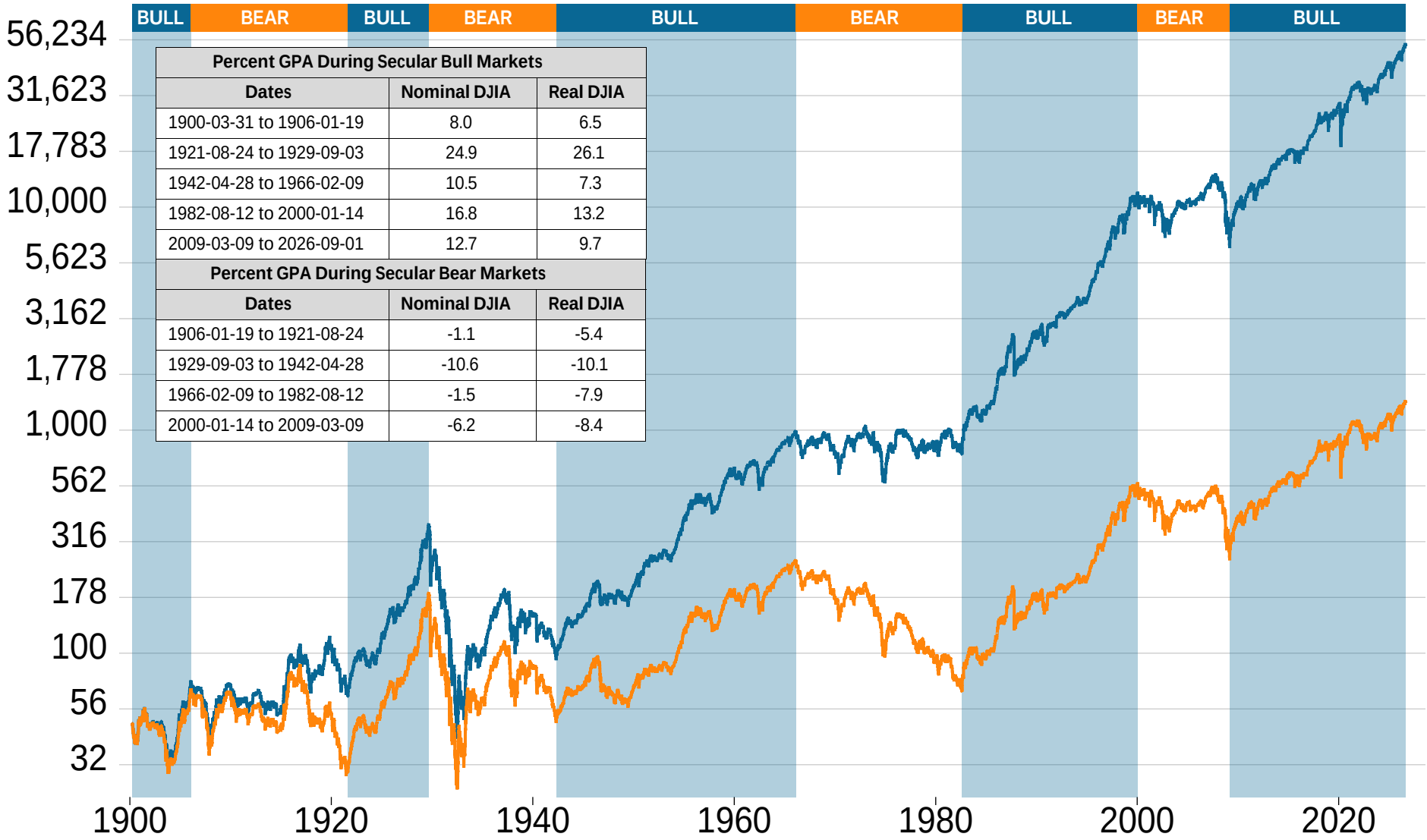


Latest data point is Aug 28, 2026

- This chart shows the performance of various asset allocations during bear markets.
- Holding an appropriately diversified portfolio creates a much smoother ride.
- In fact, these portfolios have done well even against a 100% stock portfolio.

Sources: Clearnomics, Standard & Poor's, Bloomberg

DJIA Secular Trends



Percent GPA During Secular Bull Markets		
Dates	**Nominal DJIA**	**Real DJIA**
1900-03-31 to 1906-01-19	8.0	6.5
1921-08-24 to 1929-09-03	24.9	26.1
1942-04-28 to 1966-02-09	10.5	7.3
1982-08-12 to 2000-01-14	16.8	13.2
2009-03-09 to 2026-09-01	12.7	9.7
Percent GPA During Secular Bear Markets		
Dates	**Nominal DJIA**	**Real DJIA**
1906-01-19 to 1921-08-24	-1.1	-5.4
1929-09-03 to 1942-04-28	-10.6	-10.1
1966-02-09 to 1982-08-12	-1.5	-7.9
2000-01-14 to 2009-03-09	-6.2	-8.4

Analysis dates: 03/31/1900 to 09/01/2026, daily data. A secular bull market is a period in which stock prices rise at an above-average rate for an extended period and suffer only relatively short intervening declines. A secular bear market is an extended period of flat or declining stock prices. The chart includes the dates we have identified for secular bull and bear markets in the Dow Jones Industrial Average from 1900 to present.

Sources: *S&P Dow Jones Indices, Department of Commerce, Ned Davis Research, Inc.*

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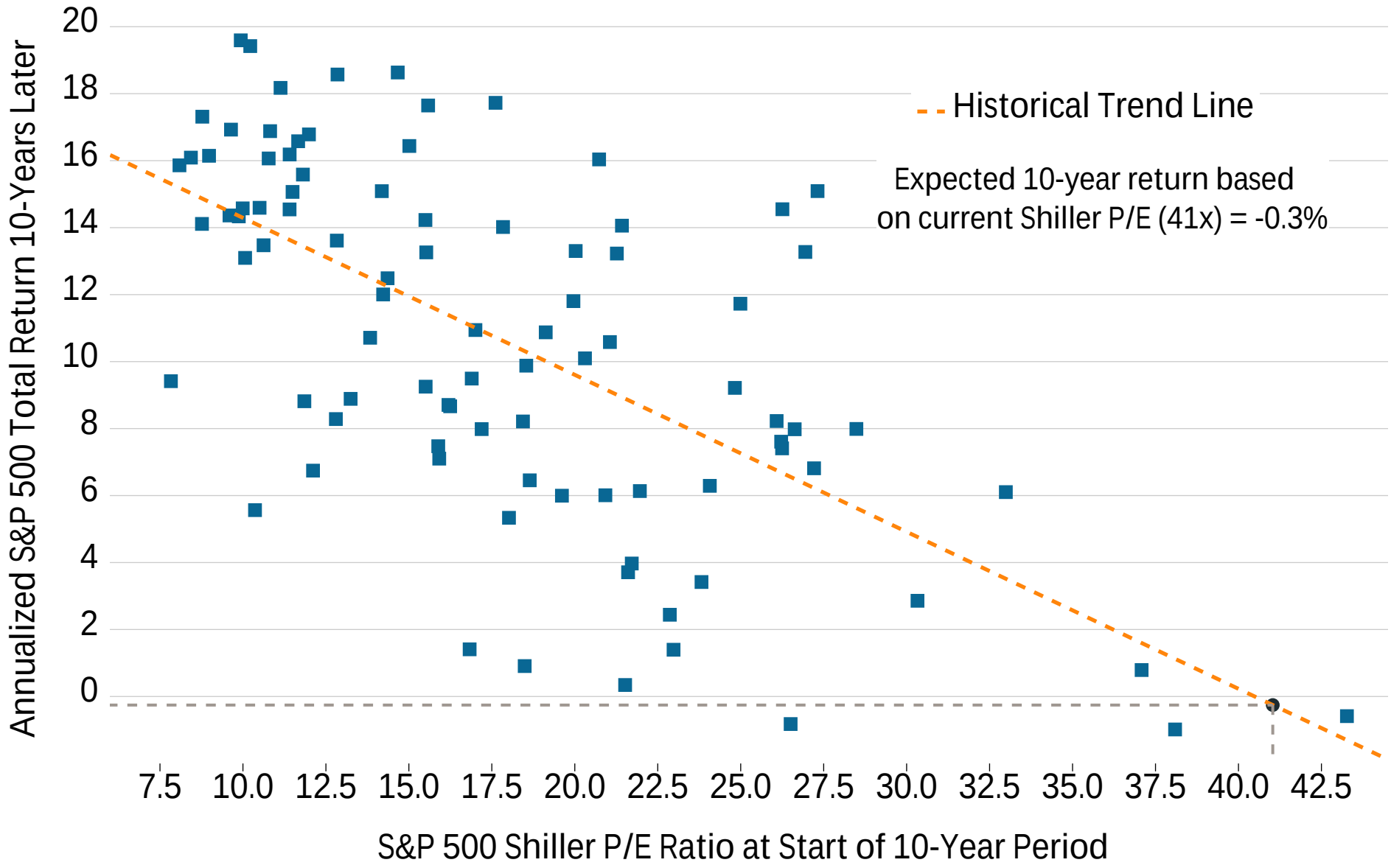
Expected S&P 500 10-year return based on Shiller P/E ratio



The chart above shows the relationship between current valuation, measured using Shiller's Cyclically Adjusted Price to Earnings Ratio (CAPE) and subsequent 10-year returns. The higher the valuation, the lower the 10-year return, and vice versa. Analysis based on monthly data from 1925 to 08/31/2026.
Source: *S&P Dow Jones Indices, Robert Shiller, Irrational Exuberance*

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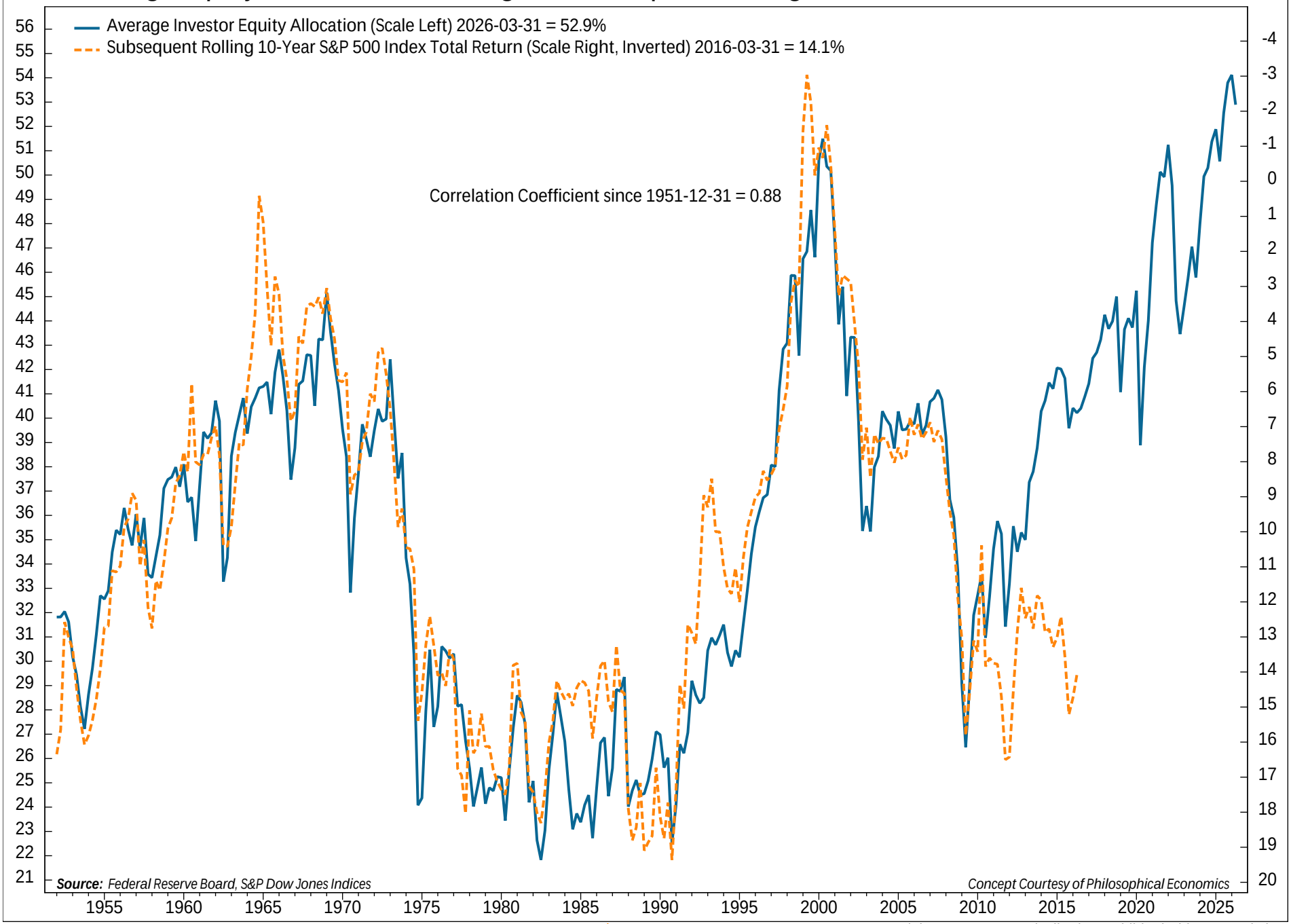
Quarterly Data 1951-12-31 to 2026-03-31

Average Equity Allocation Percentage vs Subsequent Rolling 10-Year S&P 500 Index Total Return



Source: *Federal Reserve Board, S&P Dow Jones Indices*

Concept Courtesy of Philosophical Economics

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Historical Interest Rates

10-year and 2-year yields since 1960

Latest data point is Aug 28, 2026

- Interest rates had been on a declining trend since the 1970s, resulting in a multi-decade bull market for bonds.
- Rates have remained high in recent years, breaking this long-term historical pattern.

Sources: Clearnomics, Federal Reserve

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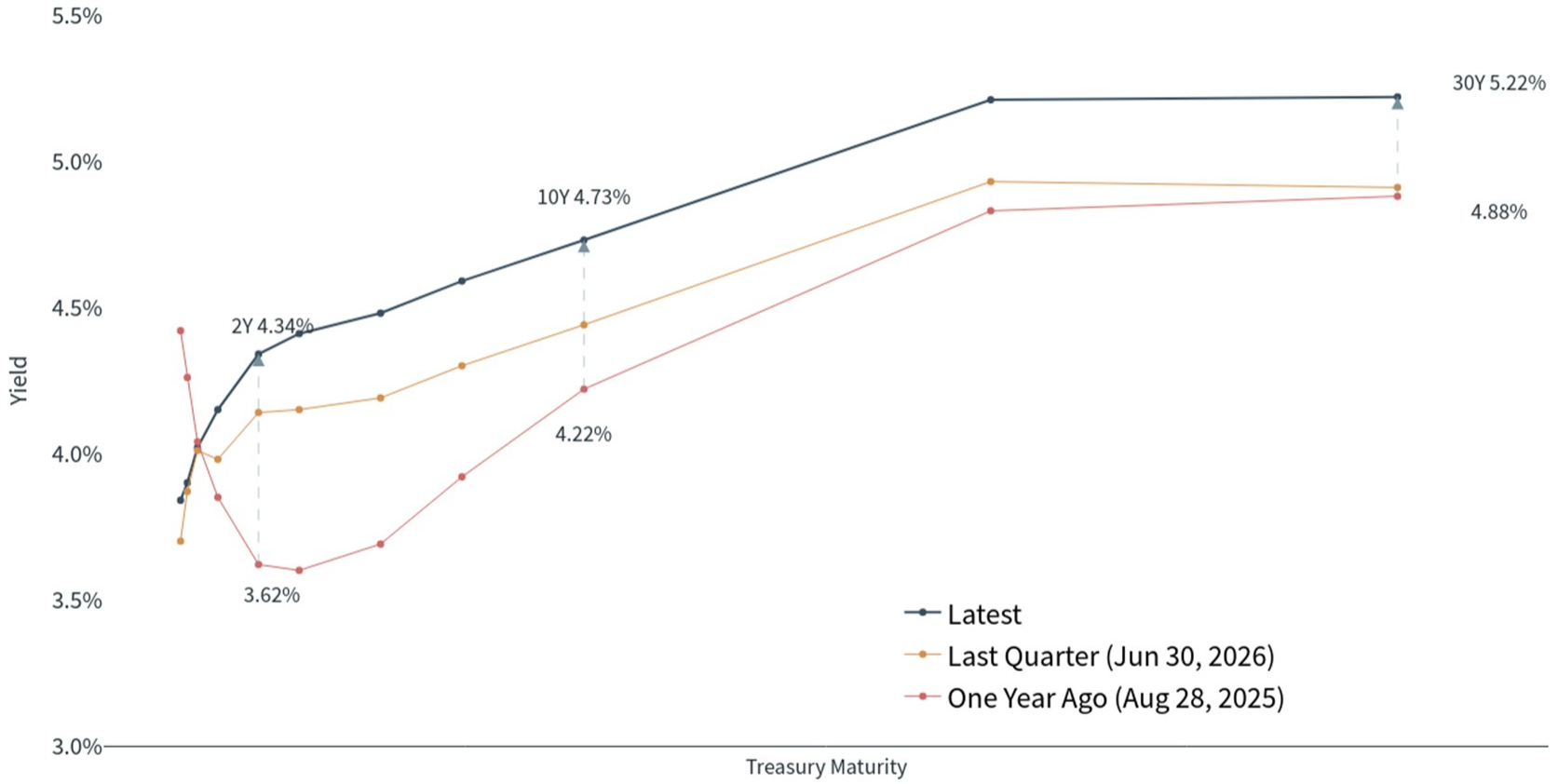
Treasury Yield Curve

The shape of the U.S. Treasury curve last year versus today



Latest data point is Aug 28, 2026

- The yield curve has re-steepened due to Fed easing and steady economic growth, with longer-term rates remaining elevated.
- The path of long-term rates will depend on policy uncertainty, oil prices, and economic growth.

Sources: Clearnomics, Federal Reserve

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Mortgage Rates

30-Year Fixed Rate Mortgage

Latest data point is Aug 27, 2026

- Mortgage rates have begun to fall slightly, mirroring rates at the long end of the yield curve.

Sources: Clearnomics, Freddie Mac

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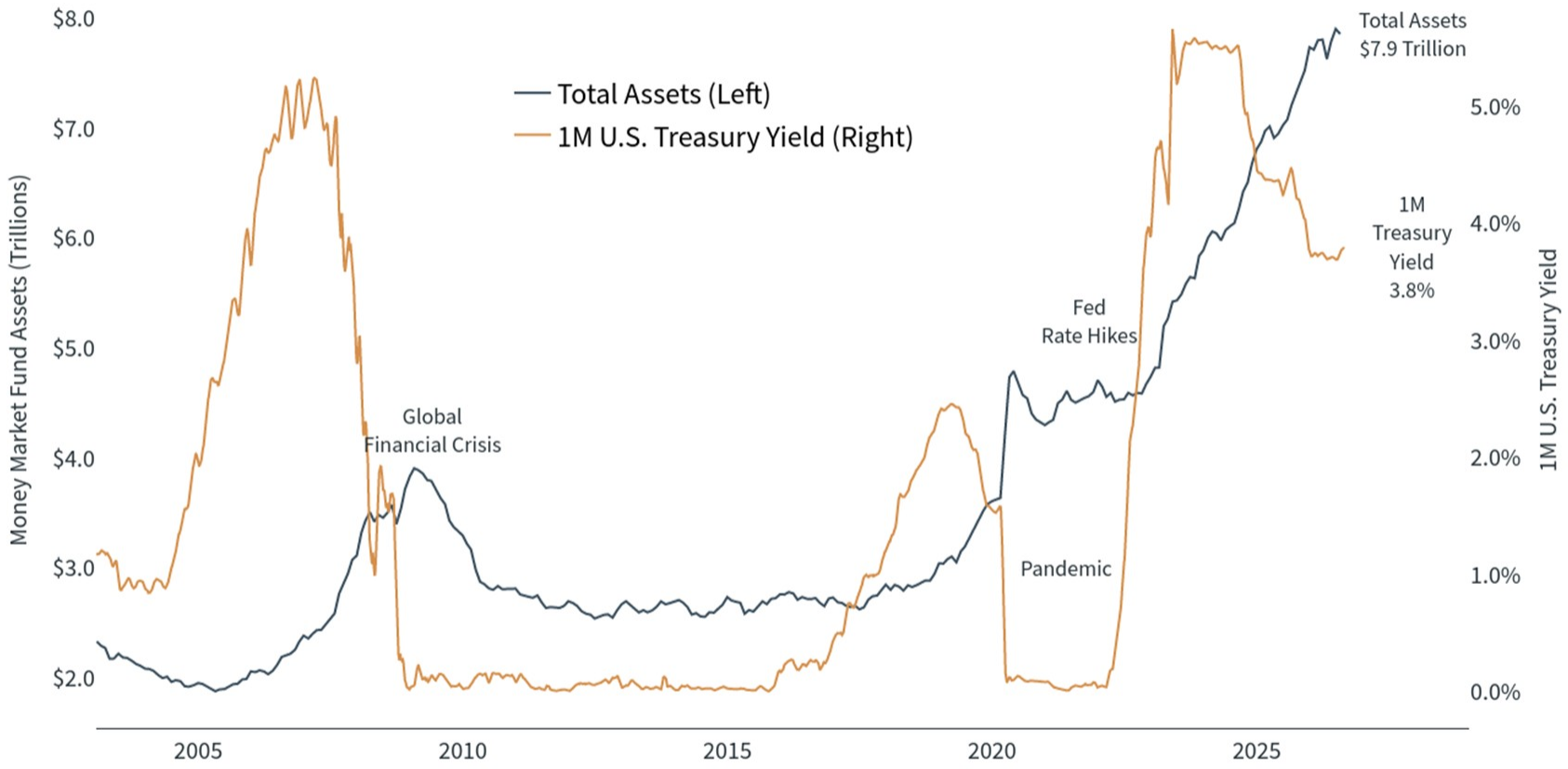
Money Market Funds and Interest Rates

Money market fund total assets and short-term rates



Latest data point is Jul 31, 2026

- Money market mutual fund assets are near all-time highs.
- Higher cash yields due to interest rate increases have attracted significant inflows to money market mutual funds.
- Money market mutual funds can provide attractive returns on cash, but are often not suitable for long-term investing.

Sources: Clearnomics, Federal Reserve, ICI

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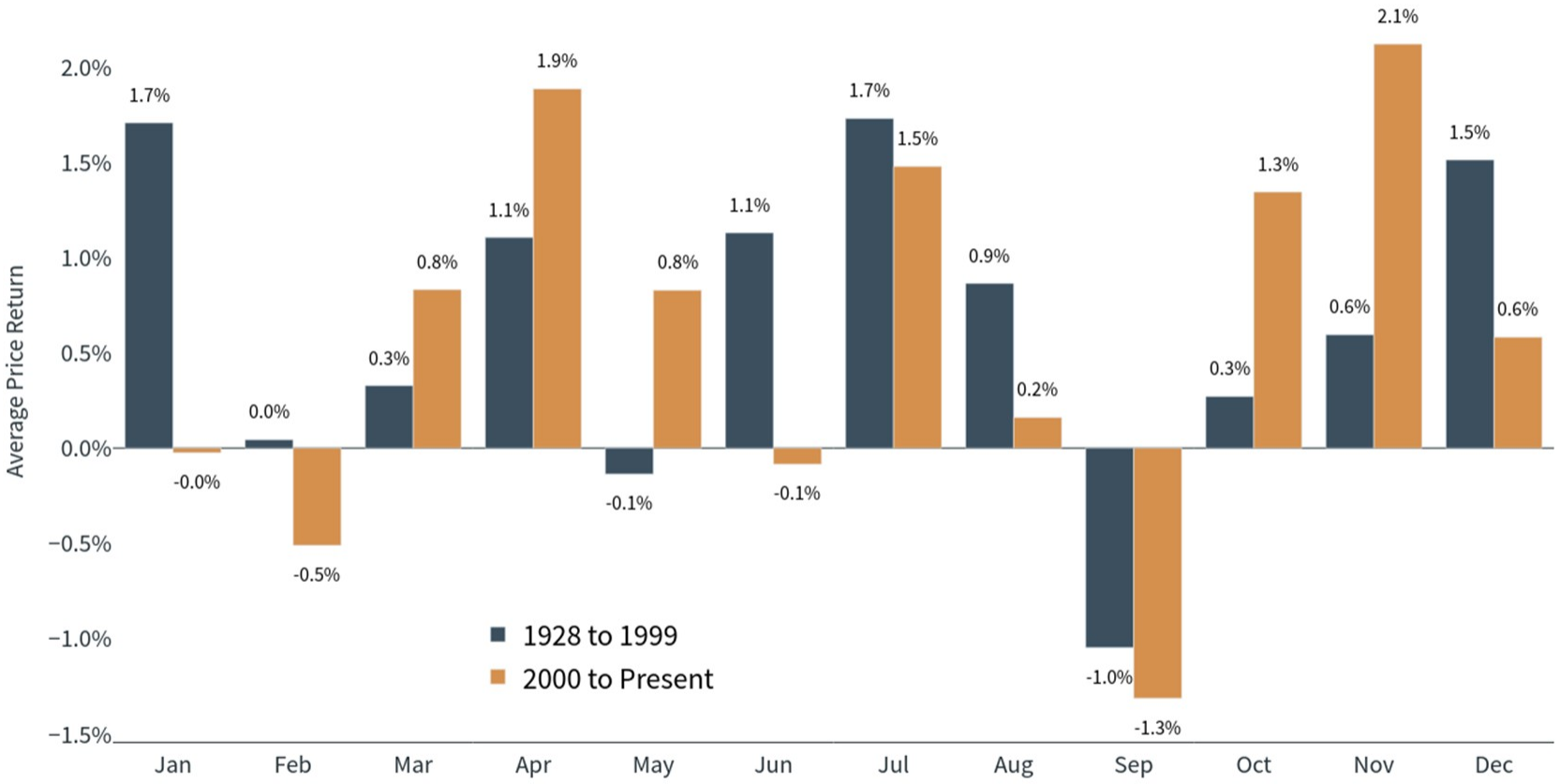
Large Cap Seasonal Patterns

Average returns by month from 1928 to 1999 and 2000 to present
S&P 500 Index price returns

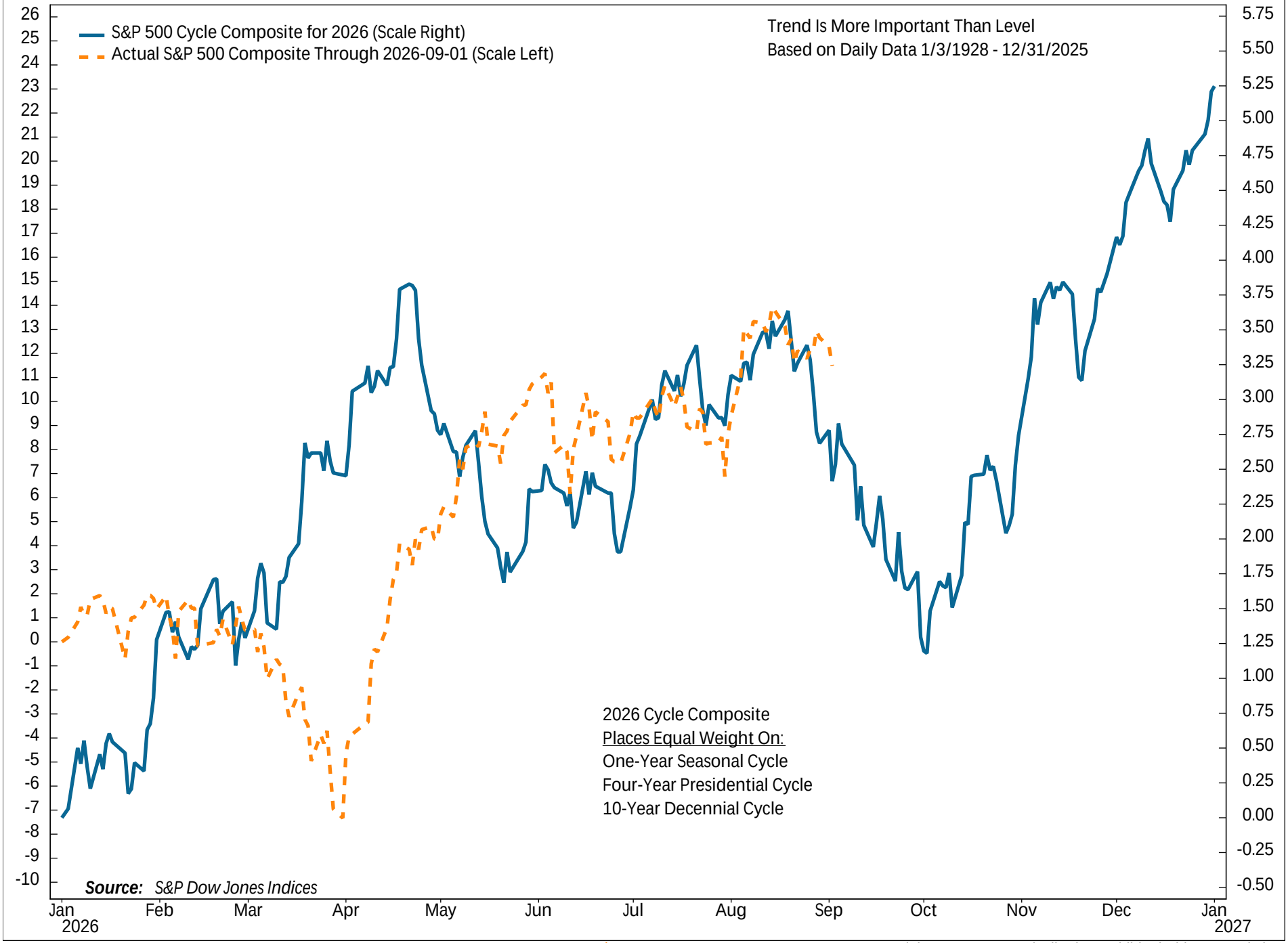


Latest data point is Jul 31, 2026

Sources: Clearnomics, Bloomberg, Standard & Poor's

S&P 500 Cycle Composite for 2026

Daily Data 2025-12-31 to 2026-12-31



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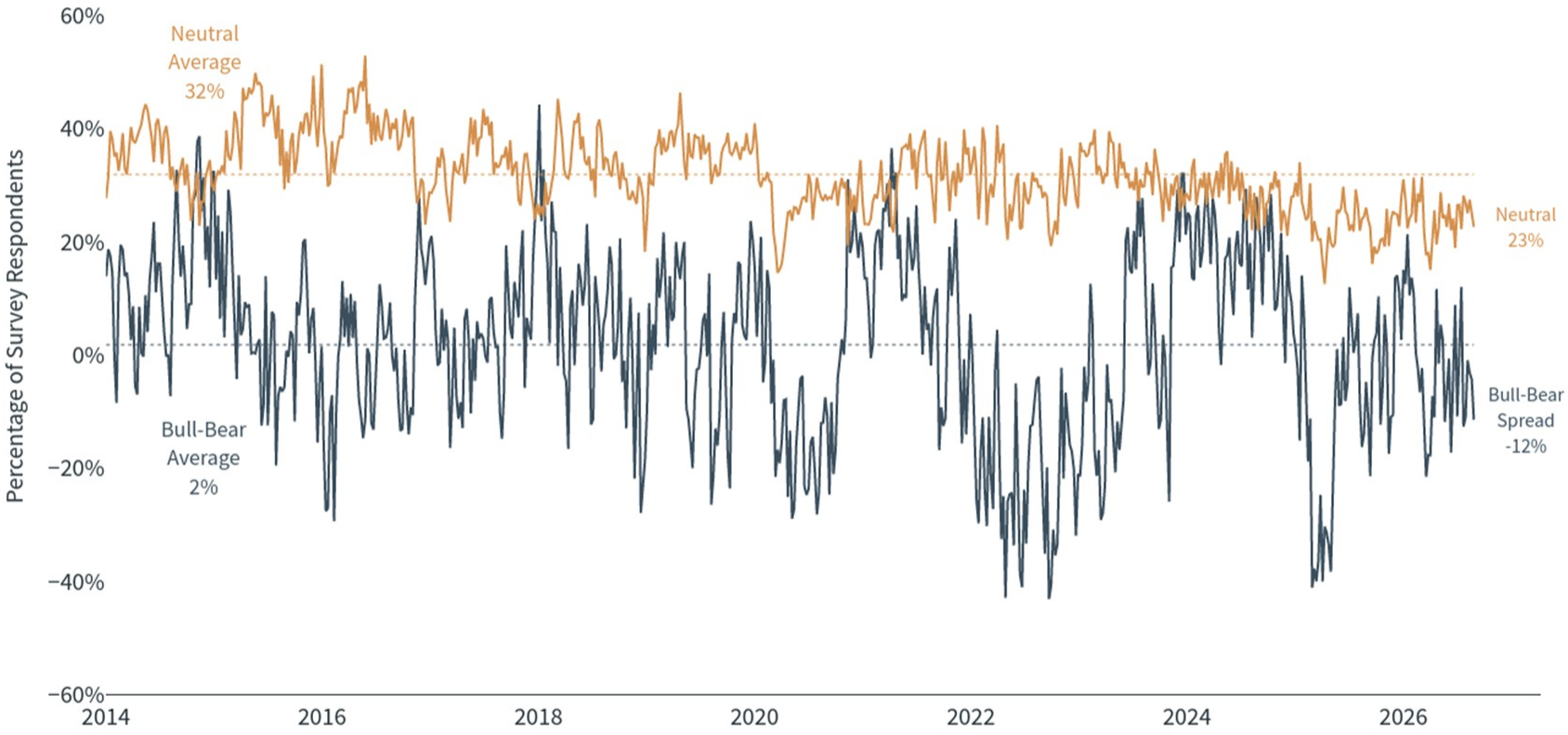
Investor Sentiment

AAII Investor Sentiment Survey



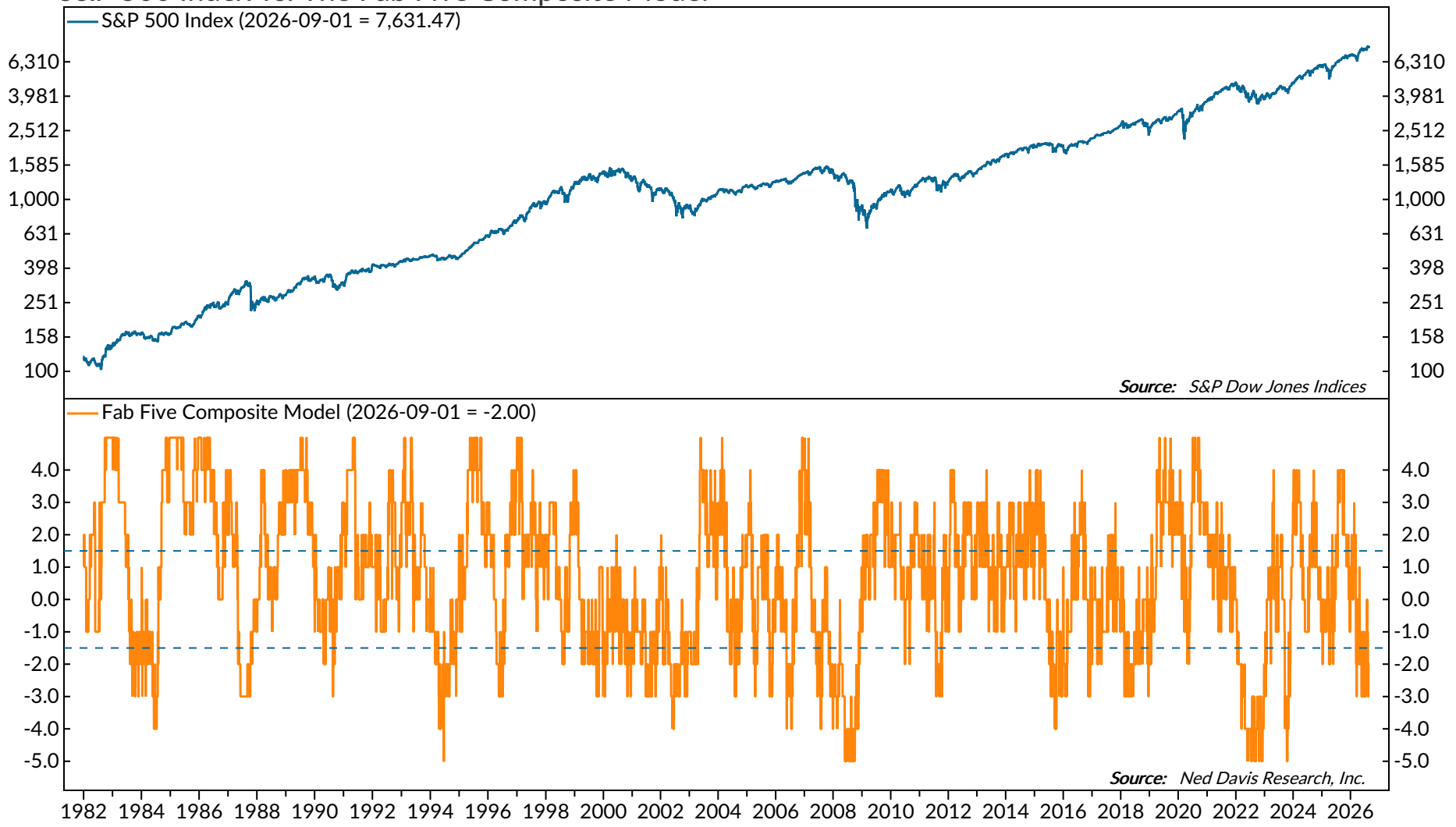
Latest data point is Aug 27, 2026

- Investor sentiment has swung on a weekly basis over the past few years.
- Sentiment is often a contrarian indicator since stock market bubbles are often characterized by irrational exuberance.
- Staying disciplined often means not over-reacting to short-term market movements.

Sources: Clearnomics, AAII

S&P 500 Index vs. The Fab Five Composite Model

Daily Data 1981-12-31 to 2026-09-01



Model Component	Chart	Model Reading (As of 2026-09-01)
Tape	DAVIS501	NEUTRAL
Sentiment	DAVIS502	BEARISH
Monetary	DAVIS503	BEARISH
Combo	DAVIS504	NEUTRAL

S&P 500 Index Performance
Full History: 1981-12-31 to 2026-09-01

Fab Five Model is	% Gain/ Annum	% of Time
Above 1.5	26.36	37.46
-1.5 - 1.5	8.74	44.05
Below -1.5	-15.93	18.49
Buy/Hold = 9.68% Gain/Annum		

DAVIS500

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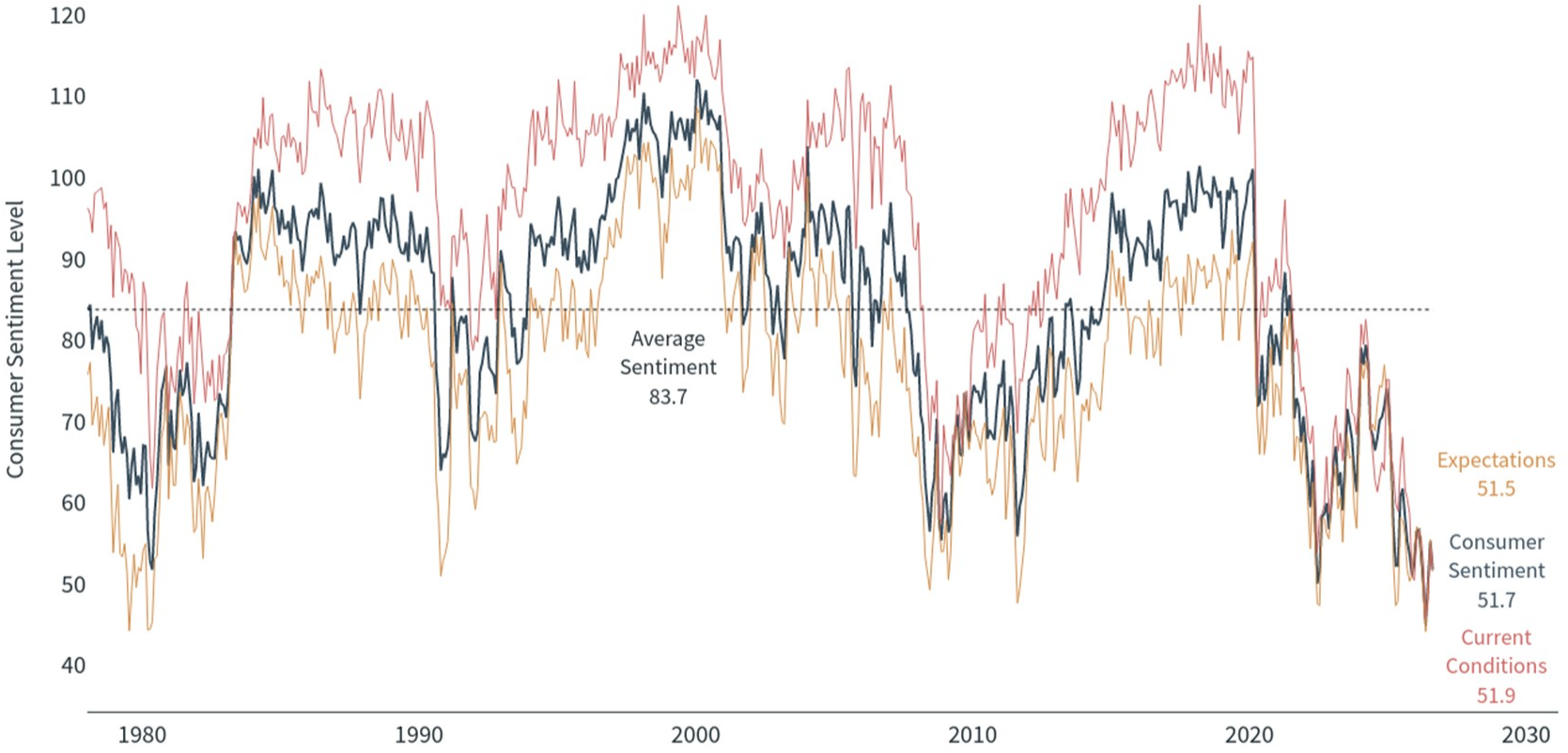
Consumer Sentiment

University of Michigan Surveys of Consumers - Consumer Sentiment, Current Economic Conditions and Consumer Expectations



Latest data point is Aug 2026

- This chart shows the University of Michigan Consumer Surveys. There are indices for sentiment, current conditions and expectations.
- Consumer sentiment is an important indicator. Consumers tend to do well when the economy and markets are doing well, and vice versa.
- Consumers have been pessimistic about the future due to inflation concerns.

Sources: Clearnomics, University of Michigan

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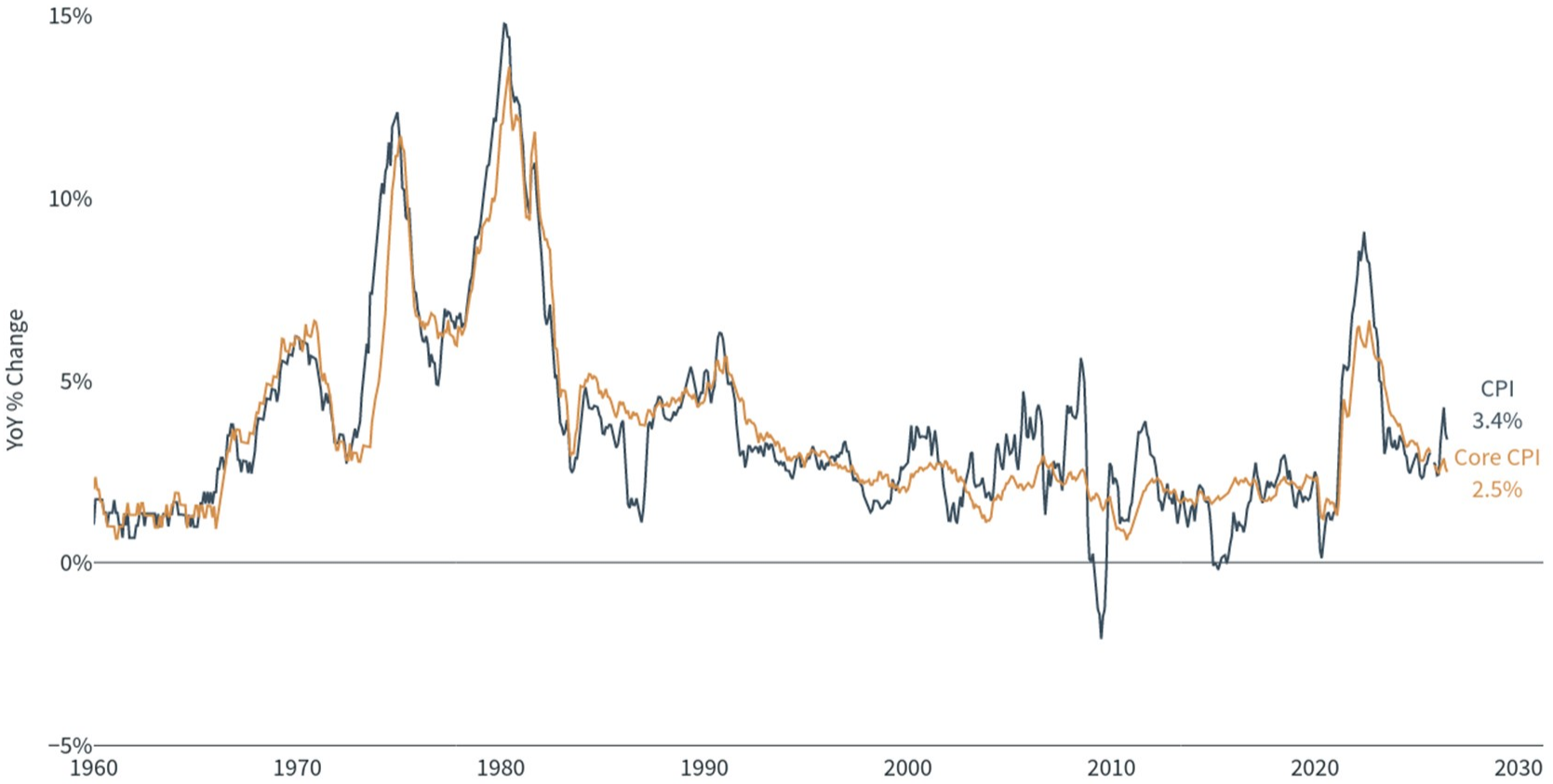
Consumer Price Index

CPI and Ex Food and Energy, YoY % Change



Latest data point is Jul 2026

- CPI is a commonly cited measure of inflation. It uses a basket of goods and services to track price changes for consumers.
- In order to measure the underlying trend in inflation, rather than temporary shocks to food and energy, economists often focus on core CPI.
- Tariffs and oil could keep some prices higher, extending the timeline to achieve the Fed's target.

Sources: Clearnomics, Bureau of Labor Statistics

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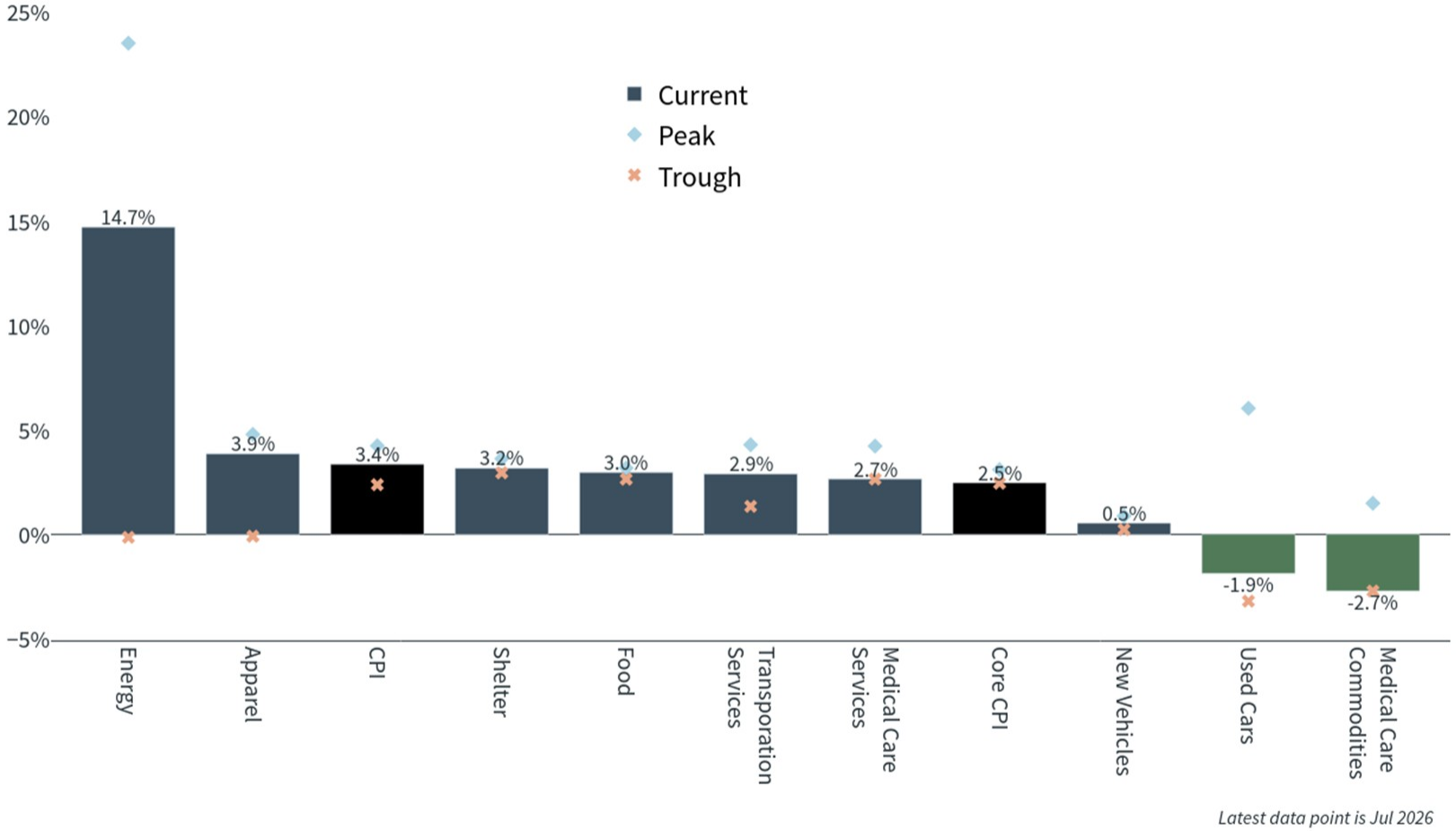
Consumer Price Index Components

Current year-over-year changes and 12-month peaks and troughs



Latest data point is Jul 2026

- Inflation rates for many CPI components have improved dramatically since 2022.
- However, some investors are worried that gasoline prices and tariffs costs could keep inflation elevated.

Sources: Clearnomics, Bureau of Labor Statistics

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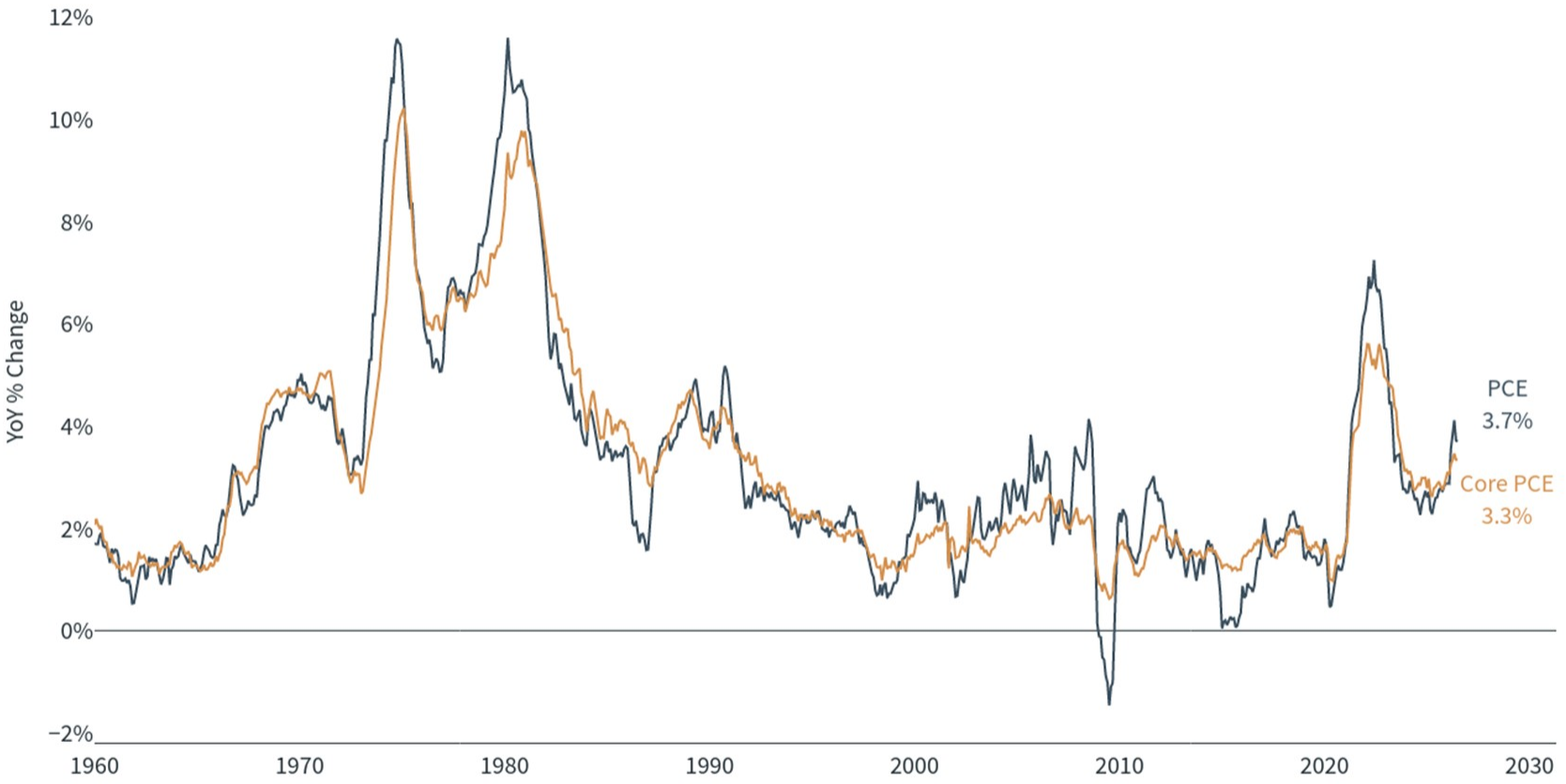
PCE Inflation



Latest data point is Jul 2026

- The PCE price index is the official measure of inflation for the Federal Reserve. Historically it has been slightly lower than CPI.
- Similar to CPI, PCE has improved but remains stubbornly above the Fed's target, possibly due to tariffs.
- The goal of the Federal Reserve has historically been to maintain a 2% target on core PCE.

Sources: Clearnomics, Bureau of Economic Analysis

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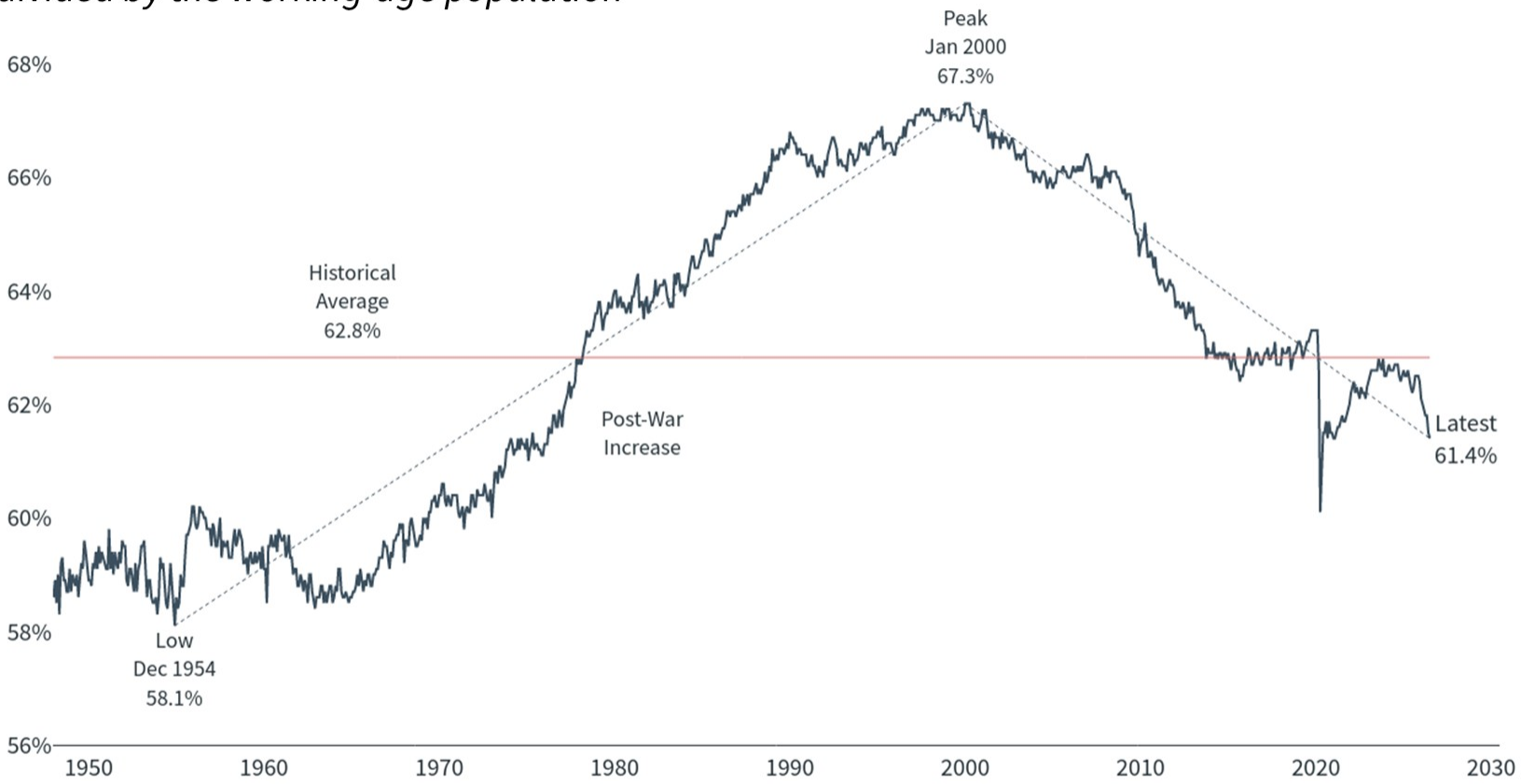
Labor Force Participation

Percentage of the population working or actively seeking work divided by the working-age population



Latest data point is Jul 2026

- The labor force participation rate is simply the percentage of the working age population in the labor force.
- It is the result of long-term trends such as retiring baby boomers, advances in technology, and globalization.

Sources: Clearnomics, Bureau of Labor Statistics

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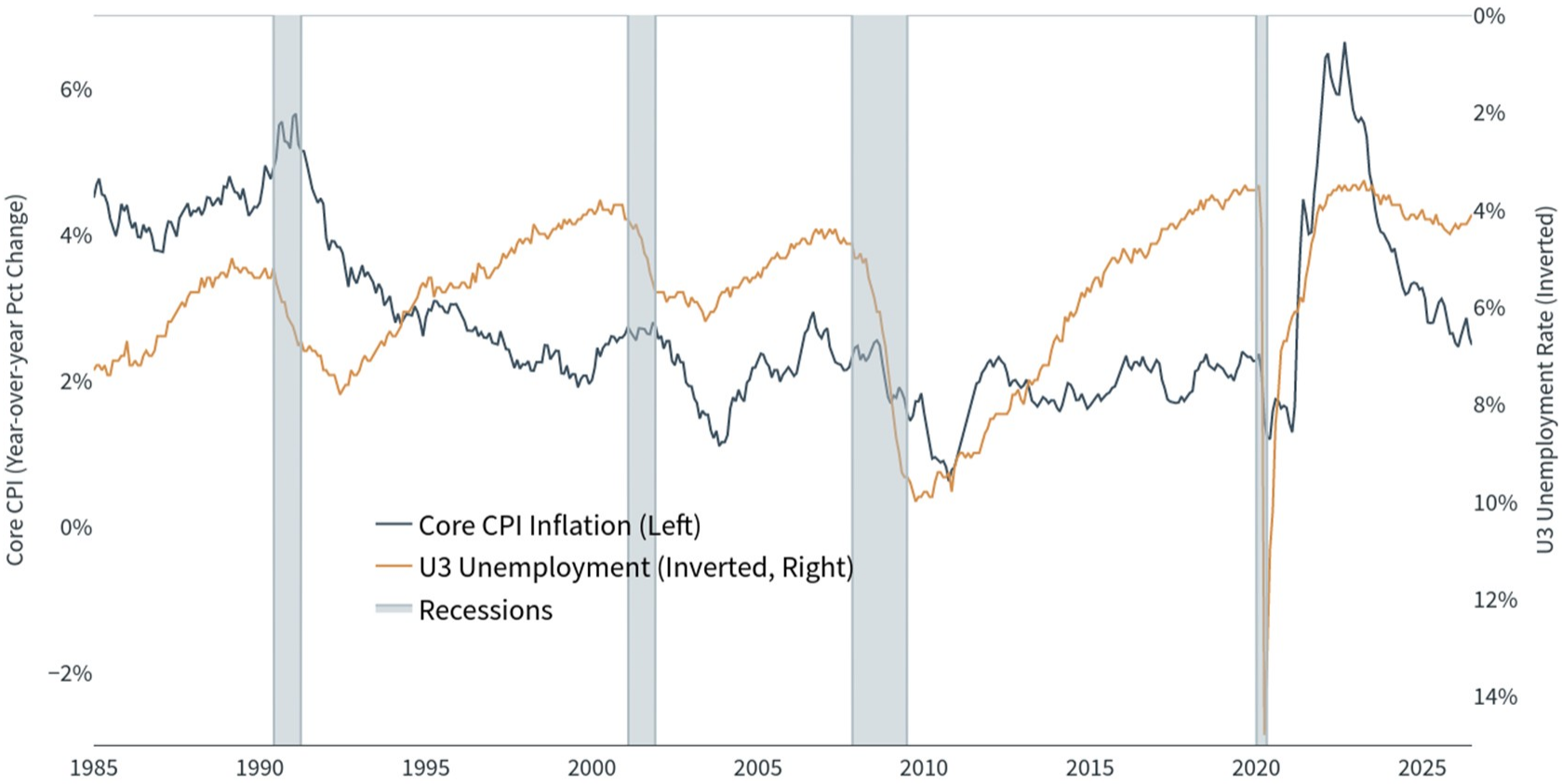
Unemployment vs. Inflation

U3 Unemployment Rate (Inverted) and Core CPI inflation



Latest data point is Jul 2026

- The relationship between unemployment and inflation is known as the Phillips Curve and is generally downward-sloping.
- As the unemployment rate decreases it is expected that inflation will increase, and vice-versa.
- This relationship has changed over time, especially over the past decade when both unemployment and inflation were extremely low.

Sources: Clearnomics, BLS, NBER

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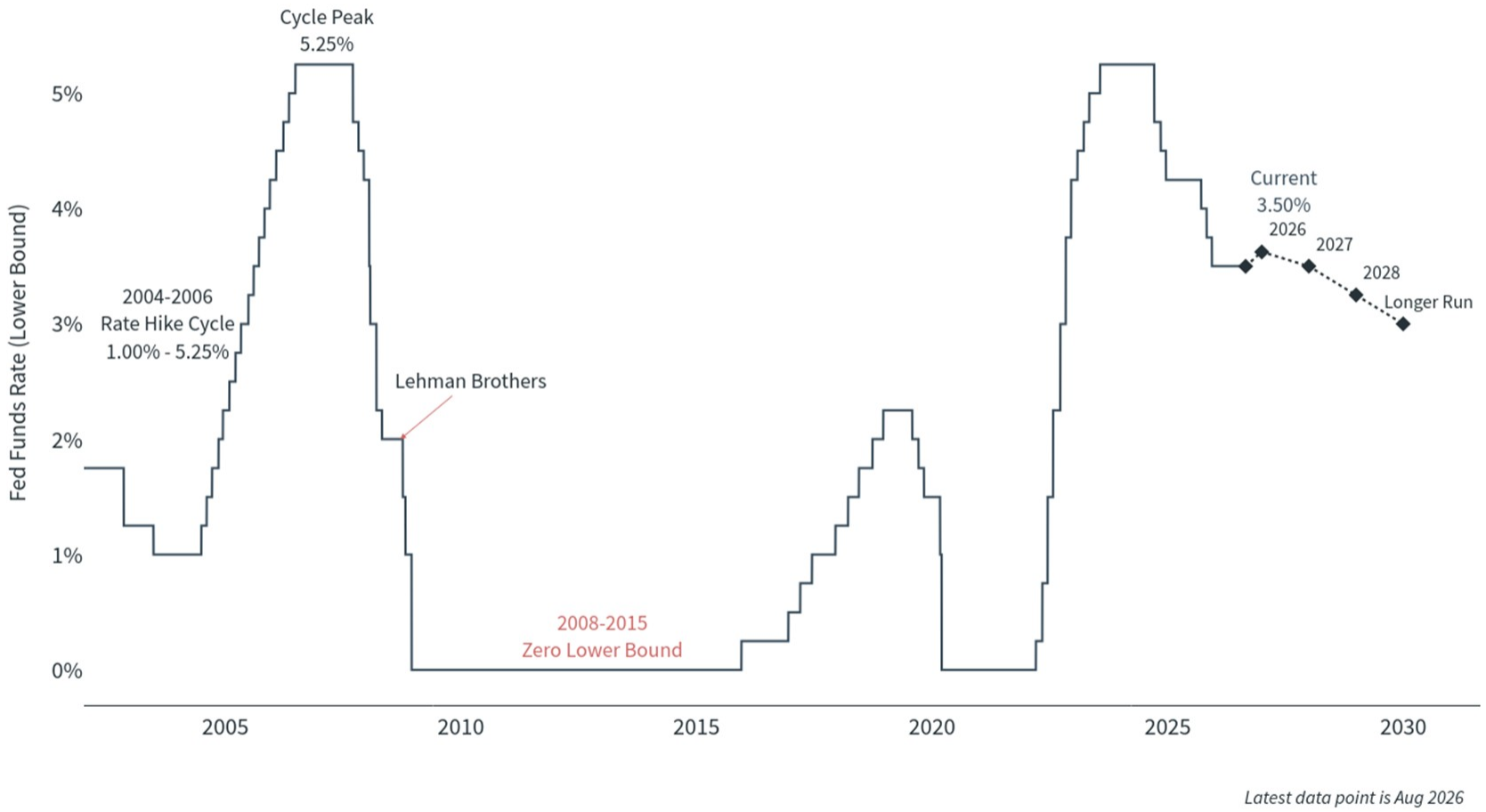
Federal Funds Rate

Target range lower limit



Latest data point is Aug 2026

- The Fed left rates unchanged once again as it tries to balance a weaker job market with inflation risks.
- Market-based expectations now anticipate that the Fed will raise rates by October.

Sources: Clearnomics, Federal Reserve

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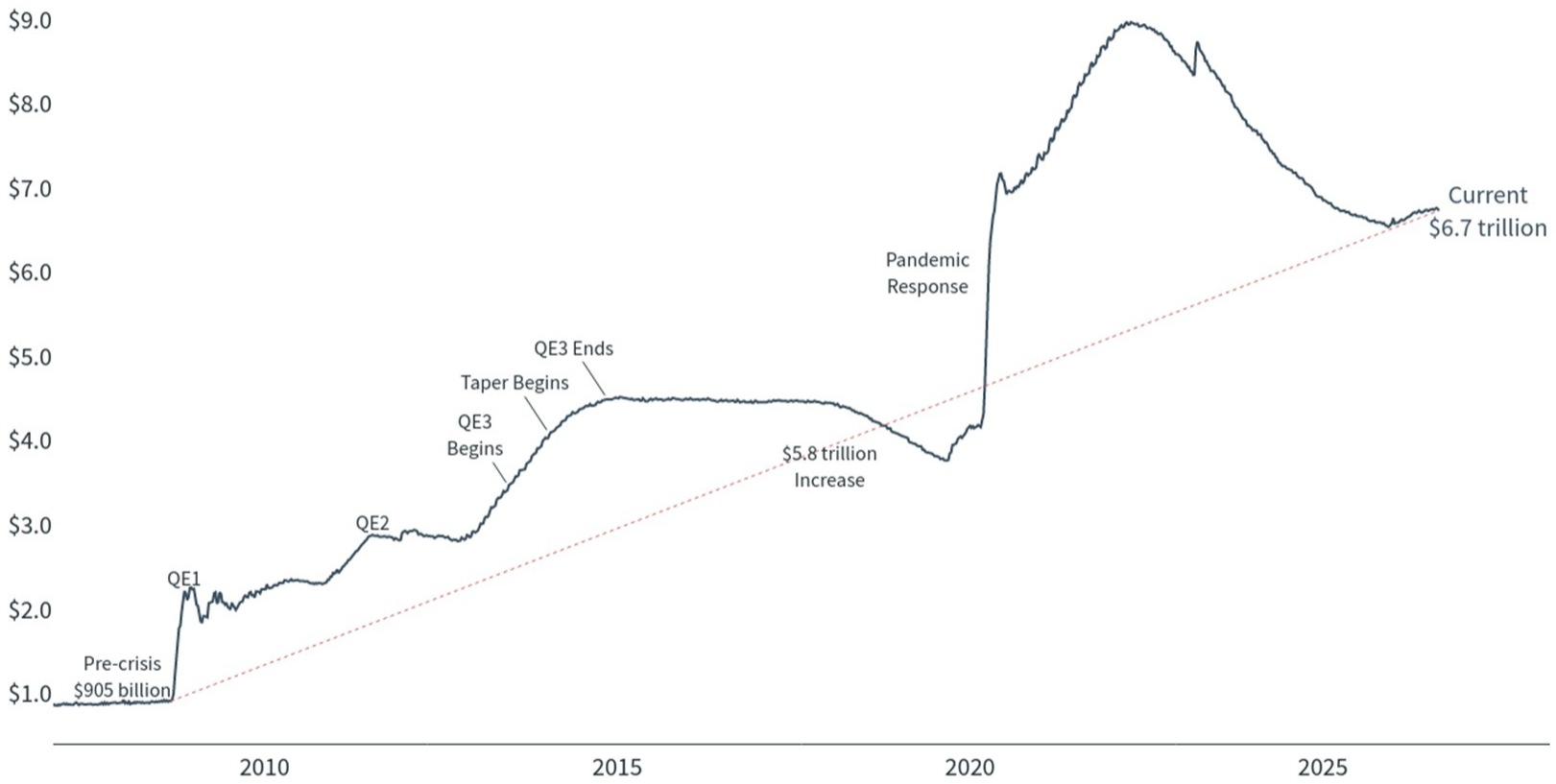
Federal Reserve Balance Sheet

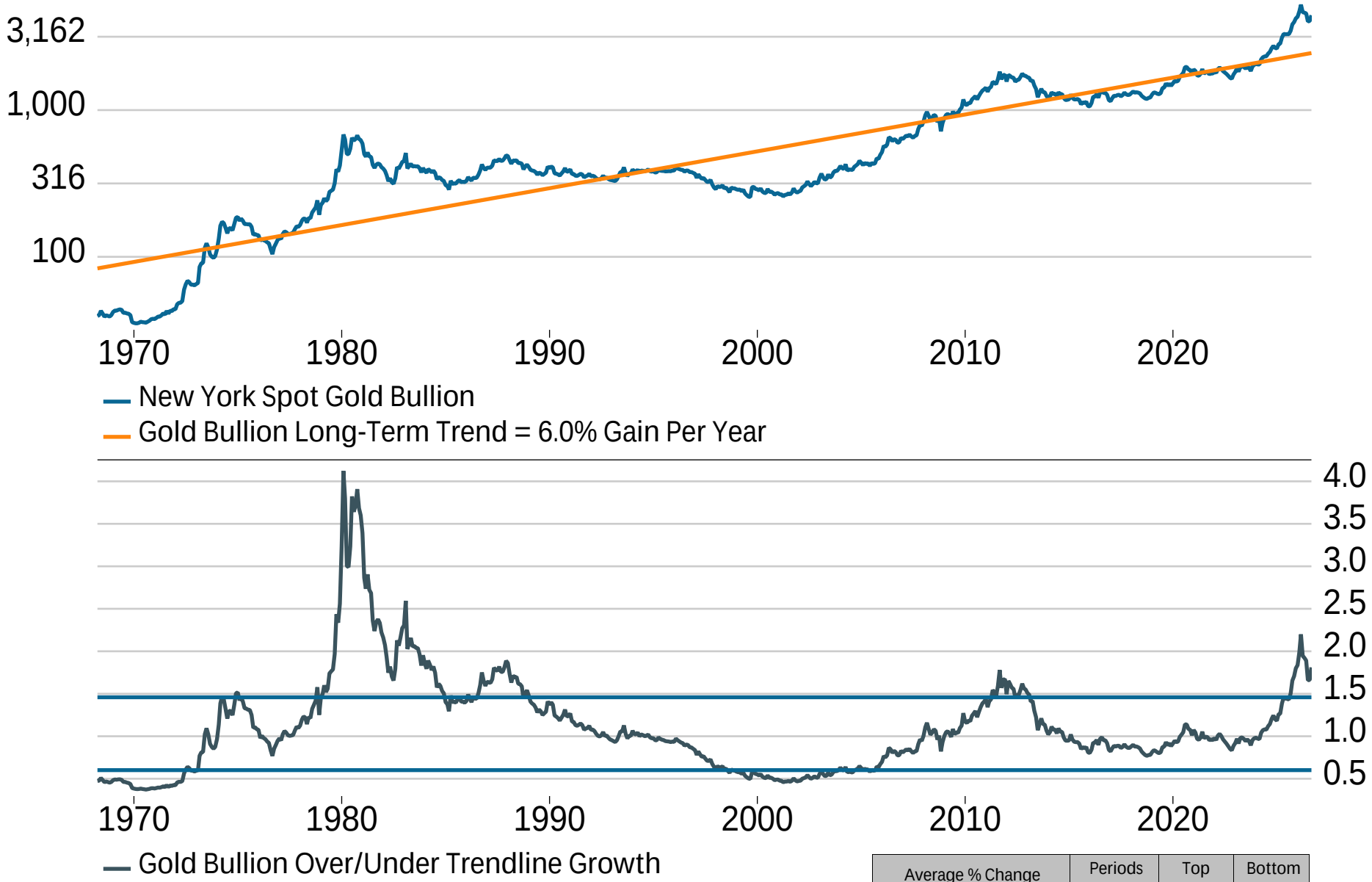


Latest data point is Aug 26, 2026

- The Fed has used its balance sheet to spur the economy by buying financial assets and providing liquidity to the system.
- After three years of shrinking its balance sheet, the Fed is now keeping it steady.

Sources: Clearnomics, Federal Reserve

Gold versus its long-term trend



Average % Change in Gold Bullion (Analysis Dates: 1968-03-31 - 2026-08-31)	Periods Later	Top Quintile	Bottom Quintile
	5 Years	-4.07	159.61
	10 Years	-7.75	587.94

The chart above uses a linear regression going back to when gold started trading freely in March 1968.
The dashed lines in the bottom clip represent extreme levels (top 20% and bottom 20% of trend excesses).
Sources: *Bloomberg Barclays Indices, Ned Davis Research, Inc.*

Strategic Asset Allocation

NDR

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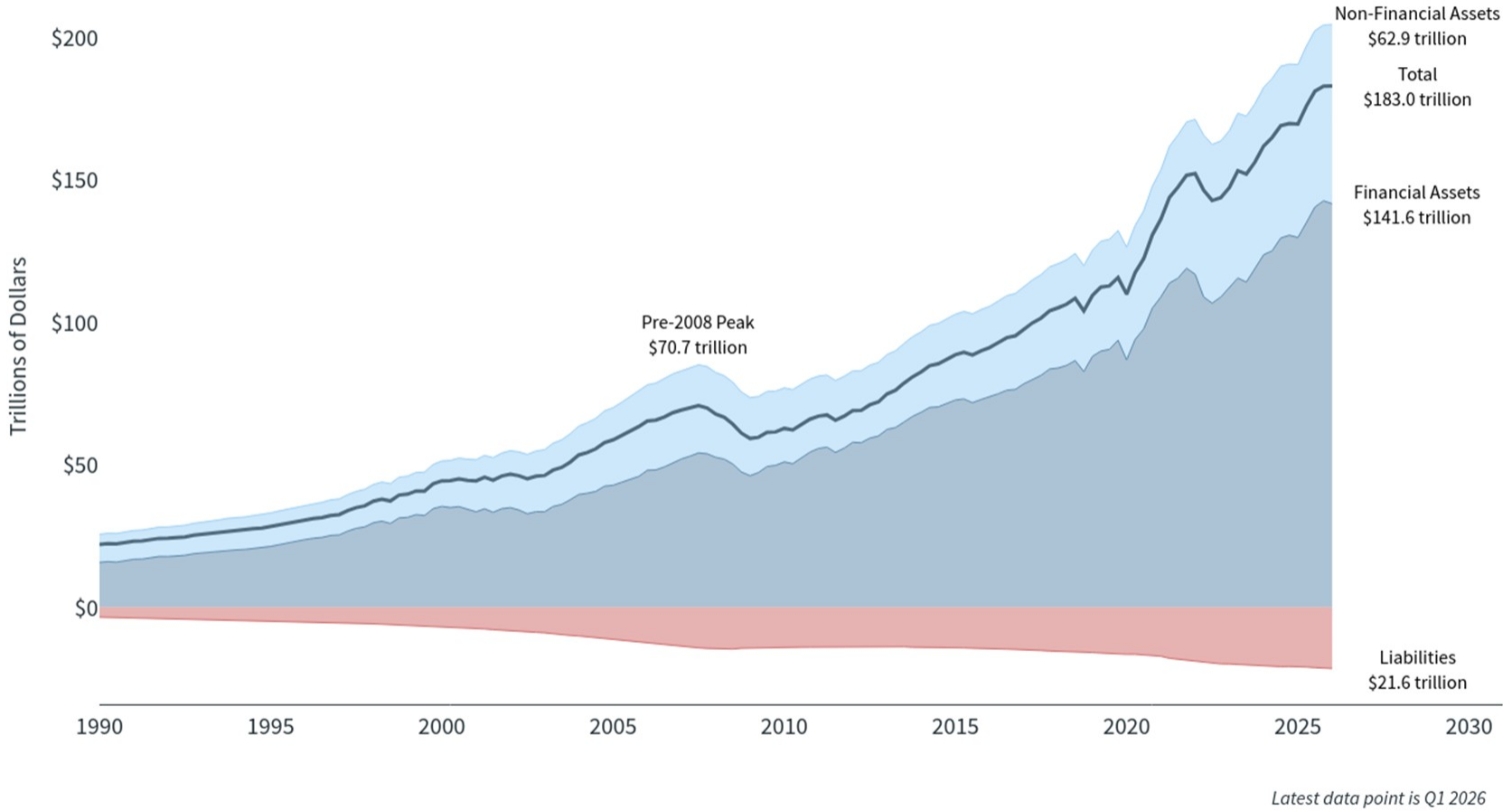
Household Net Worth

Federal Reserve Z.1 financial accounts report for the U.S.
The net worth of households and nonprofits



Latest data point is Q1 2026

- Household net worth has reached new record levels, exceeding the pre-pandemic high of around $150 trillion.
- U.S. net worth is sensitive to stock market returns and home prices.

Sources: Clearnomics, Federal Reserve

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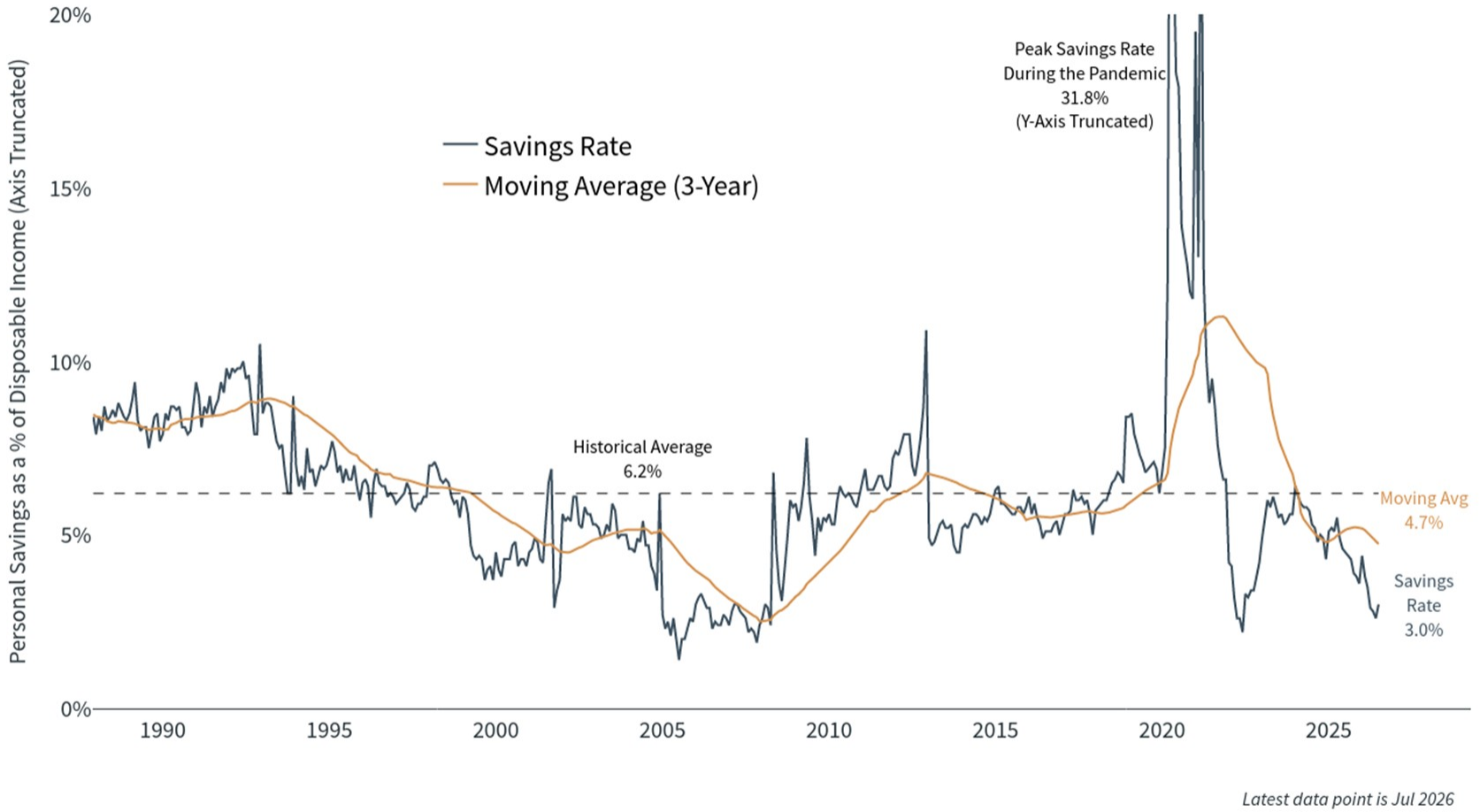
Personal Savings Rate

Savings as a percentage of disposable income



Latest data point is Jul 2026

- Household savings are the flip side of spending. They are important for financial health.
- Savings rates have now fallen back below average levels.

Sources: Clearnomics,
Bureau of Economic Analysis

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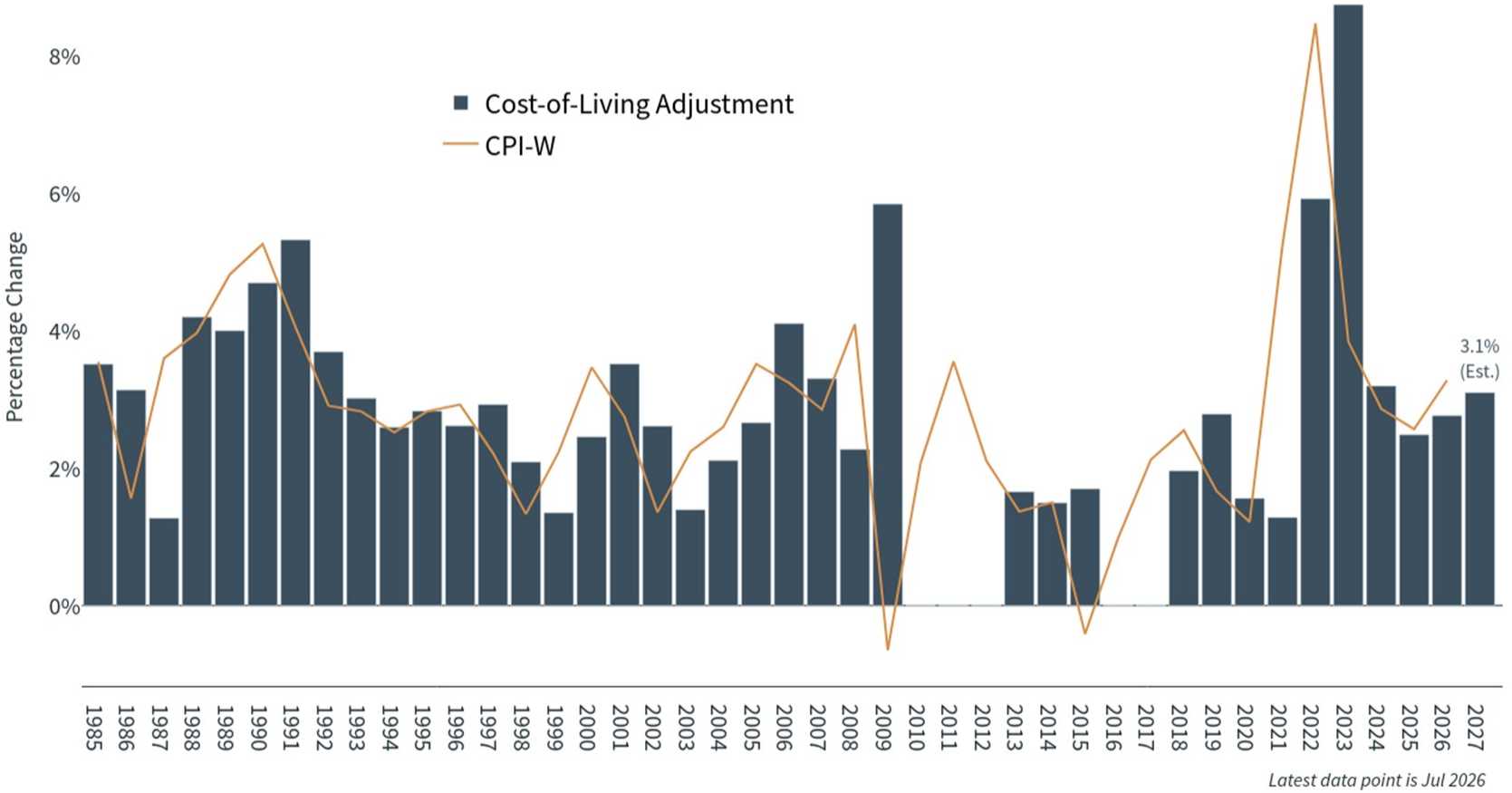
Social Security Cost of Living Adjustment

Annual COLA. Current year estimate is based on third quarter Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W)



- Cost of living adjustments closely follow inflation by statute, resulting in large increases for the past two years.
- Cost of living adjustments will never be negative, even during deflationary years.

Sources: Clearnomics, Bureau of Labor Statistics, Social Security Administration

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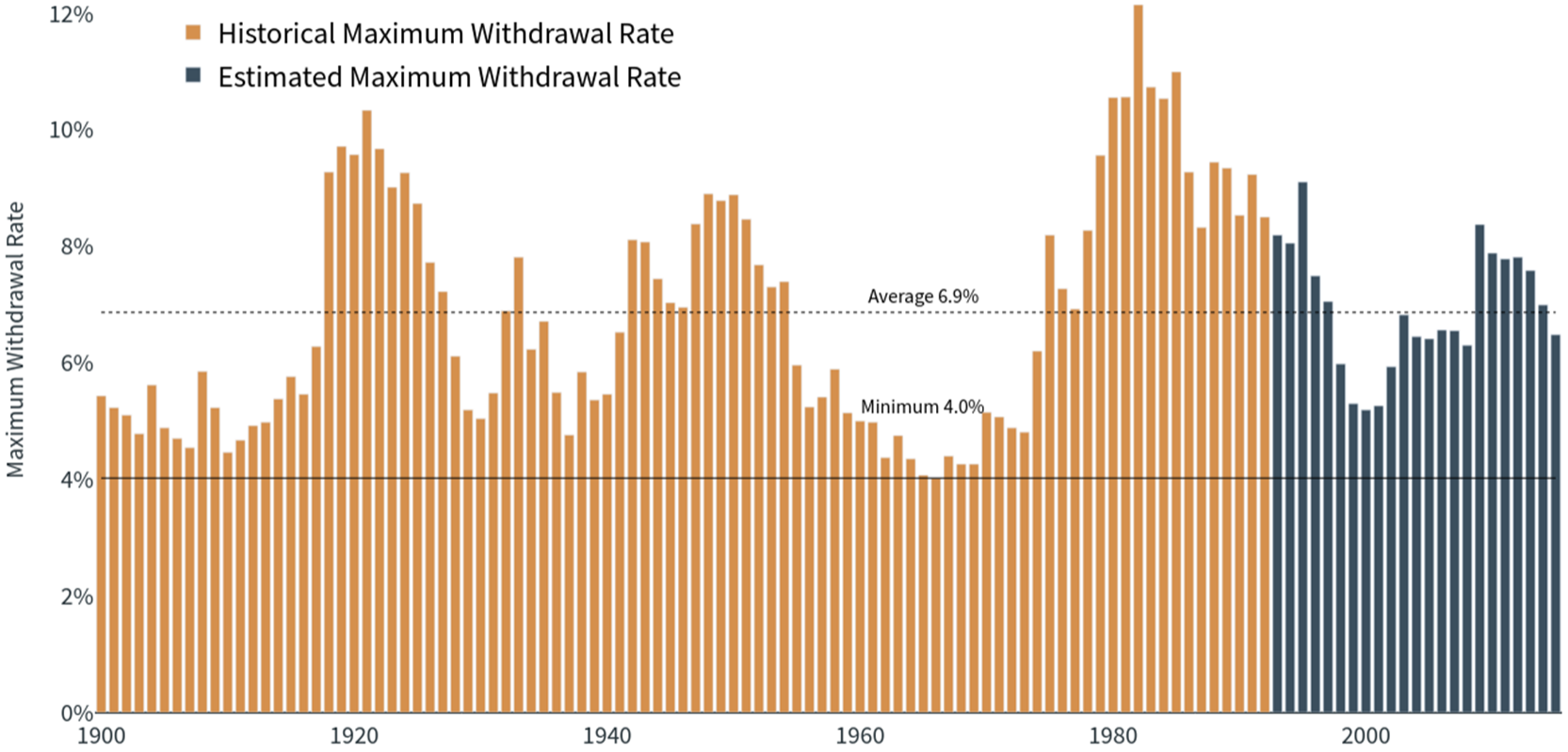
Maximum Withdrawal Rates in Retirement

Historical and estimated maximum withdrawal rates over a 30-year retirement based on historical 60/40 stock/bond index performance. For illustrative purposes only.



- Over time, the inflation adjusted maximum safe withdrawal rate has ranged from near 4% to over 12% based on a 60/40 stock/bond portfolio.
- The variance in safe withdrawal rates shows how the average returns over a retirement period impact how individuals can draw down on their portfolios.
- The 4% rule may act as a good starting point but should only be used as a simple rule of thumb.

Sources: Clearnomics, Robert Shiller

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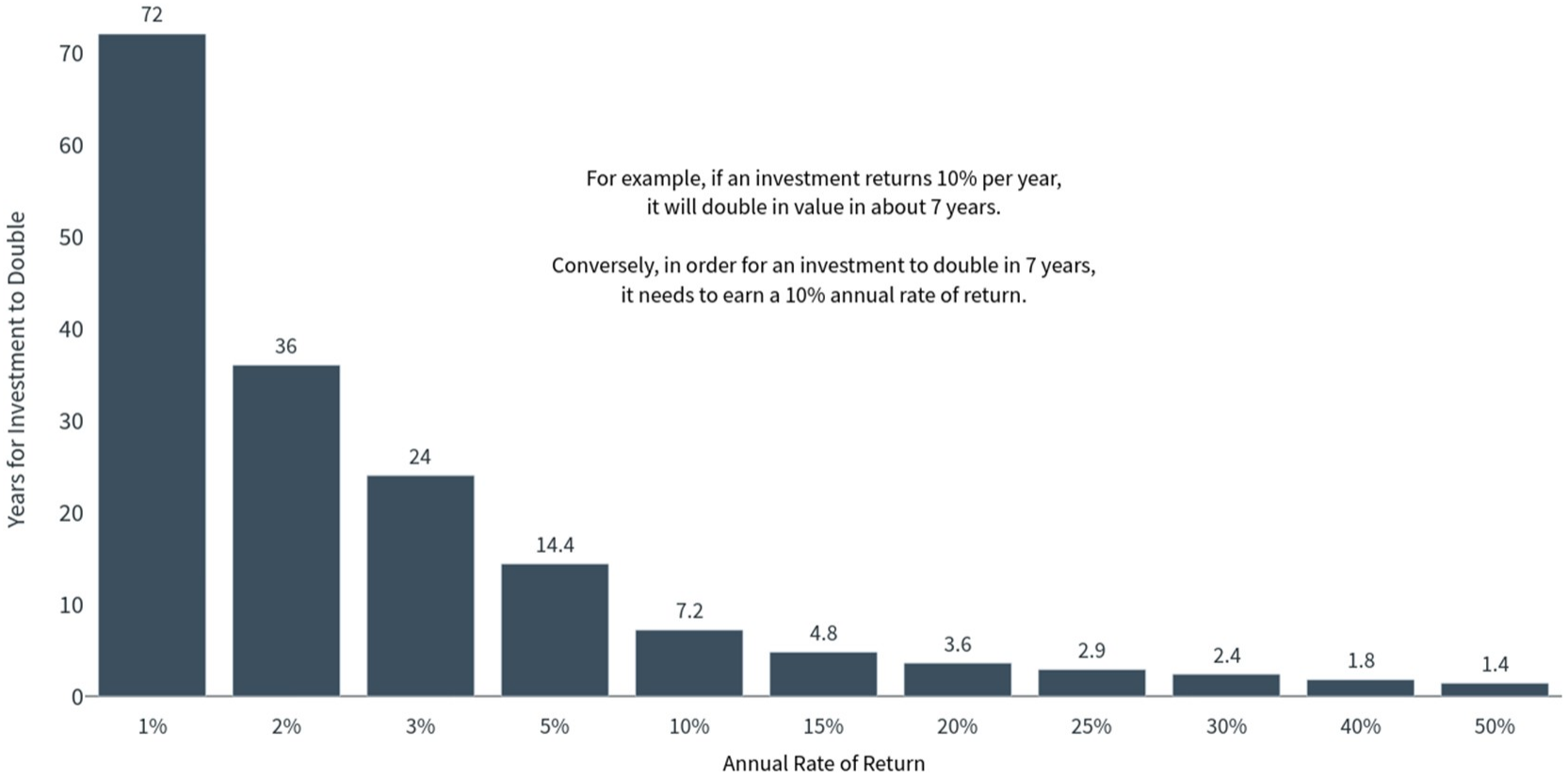
The Rule of 72

A helpful rule of thumb for approximating the number of years needed for an investment to double in value, or for calculating the rate of return needed for an investment to double.



- The rule of 72 is a rule of thumb for investment returns, based on an approximation that works well with small percentages.
- Simply divide 72 by an annual rate of return (say 10%) to arrive at the number of years for that investment to double (about 7 years).
- Or if you know the number of years (say 7), you can divide 72 by this for the rate of return to double the investment (~10%).

Sources: Clearnomics

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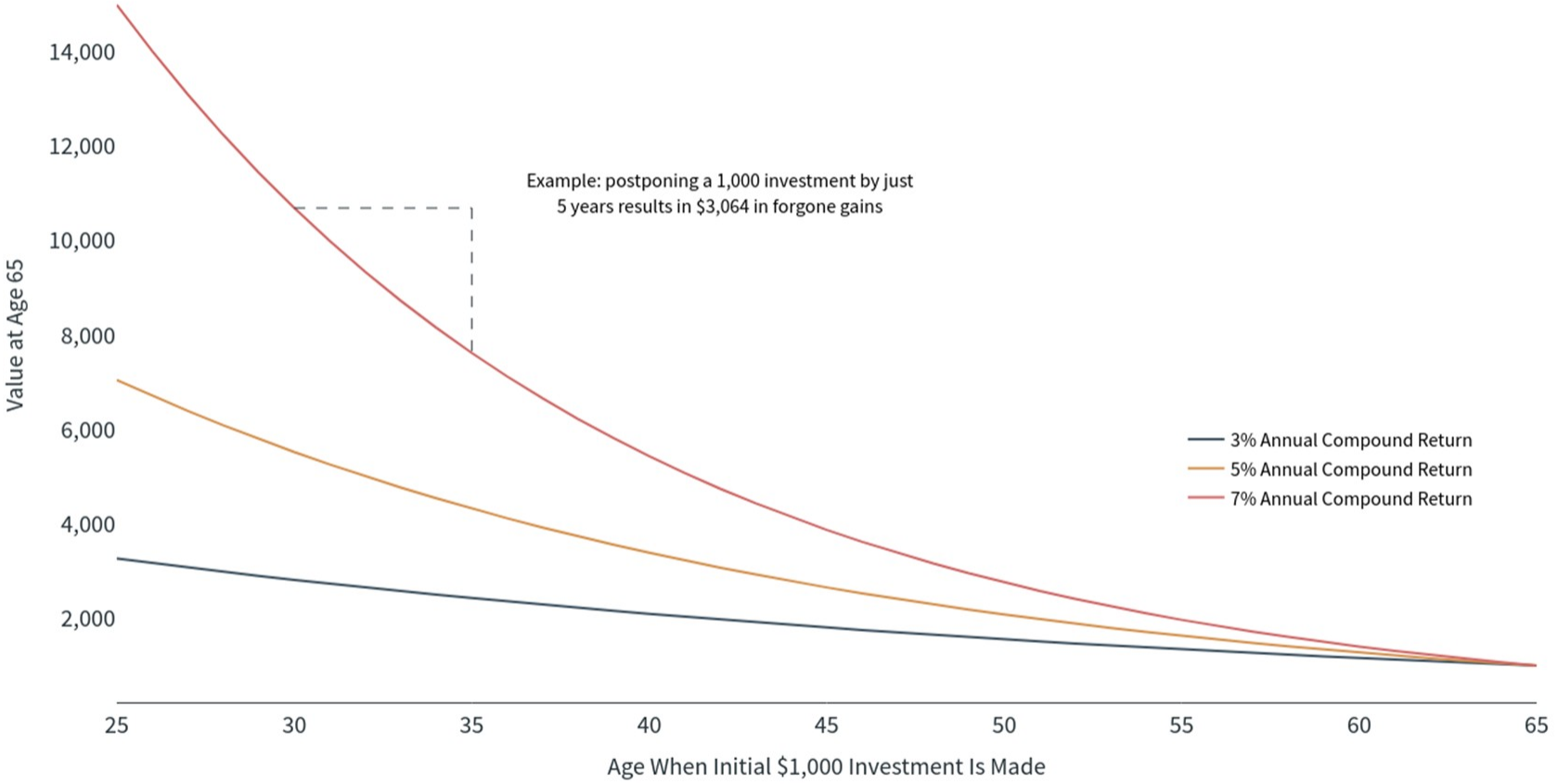
The Importance of Saving Early

The value of an initial $1,000 investment at age 65 based on starting age and the level of annual compound returns. For illustrative purposes only.



- A hypothetical investment at age 30 in an asset that compounds at 7% per year would be worth more than $10,000 at age 65.
- Long-term investors should focus on what they can control such as how much and when they invest.
- Investing at age 30, instead of age 40, makes as big a difference as experiencing a 5% or 7% annual return over the course of one's life.

Sources: Clearnomics

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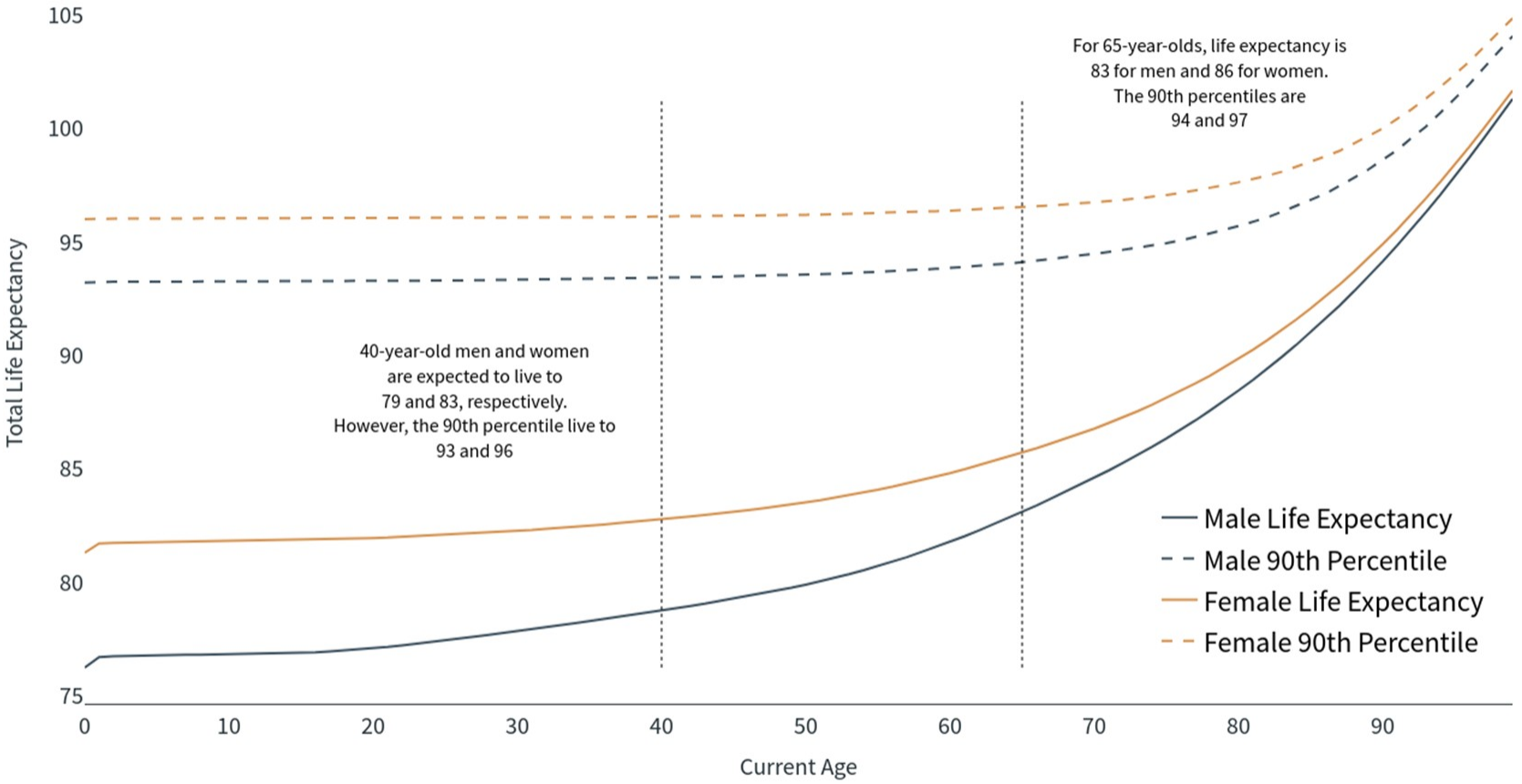
U.S. Life Expectancy

Average and 90th percentiles of life expectancy based on current age



Latest data point is 2022

- Life expectancy has grown dramatically over the past 50 years and is expected to continue to improve, albeit at a slower rate.
- Longevity risk, the risk of outliving retirement savings, is a key consideration when planning for retirement.

Sources: Clearnomics, Social Security Administration

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Definitions and Methodology

The **S&P 500** is a market capitalization-weighted index of large cap U.S. stocks. U.S. **mid cap** and **small cap** are the S&P 400 and S&P 600, respectively. **Value** and **growth** are the corresponding Standard & Poor's value and growth indices.

MSCI EM is an index of emerging market stocks. **MSCI EAFE** is an index of developed market stocks. **MSCI ACWI** is an index of global stocks.

The **forward P/E** is a ratio of the current market price of an index divided by an estimate of earnings over the next twelve months. The **Shiller P/E** is based on Robert Shiller's cyclically adjusted price-to-earnings ratio.

The **AAII Investor Sentiment** index is based on a weekly survey conducted by AAII.

Unless stated otherwise, **earnings** and **valuations** data are from LSEG indices.

The **LEI**, or Leading Economic Index, is produced monthly by the Conference Board.

Consumer sentiment indices are based on surveys conducted by the University of Michigan Surveys of Consumers.

Asset Class Performance and Asset Classes Relative to U.S. Stocks charts: The EM, EAFE, Small Cap, Fixed Income and Commodities are these indices, respectively: MSCI EM, MSCI EAFE, Russell 2000, Bloomberg U.S. Aggregate Bond Index, Bloomberg Commodity Index.

Fixed Income Performance: All sectors are represented by the Bloomberg bond indices except for EMD USD and Local which are the JPMorgan EMBIG Diversified Index and JPMorgan GBI-EM Core Index, respectively.

The Balanced Portfolio is a historical 60/40 index calculation consisting of 40% U.S. Large Cap, 5% Small Cap, 10% International Developed Equities, 5% Emerging Market Equities, 35% U.S. Bonds, and 5% Commodities.

The **Bloomberg Commodity Index** is a broadly diversified basket of physical commodities futures contracts.

The **DXY** is a U.S. dollar index based on a basket of currencies, including the Euro, Yen, Pound, Canadian Dollar, Swedish Krona and Swiss Franc.

Portfolio Risk/Reward and Portfolio Drift Since 2009 charts: stocks and bonds are the S&P 500 and Bloomberg U.S. Aggregate bond index, respectively. Each portfolio represents a historical stock/bond asset allocation.

The **MSCI Factor** indices are created and maintained by MSCI to capture factor returns. They cover various factors including Quality, Size, Momentum, Volatility, Value and Yield. The Multi-Factor index tracks the performance of Value, Momentum, Quality and Size.

The **MSCI USA** index tracks large and mid cap U.S. stocks.

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Alexis Investment Partners, LLC Disclosures

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Rebalancing assets in a portfolio can have tax consequences. Selling assets in a taxable account may result in a taxable gain. Alexis Investment Partners, LLC. is neither a law firm nor a certified public accounting firm and no portion of this newsletter should be construed as legal or accounting advice.

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