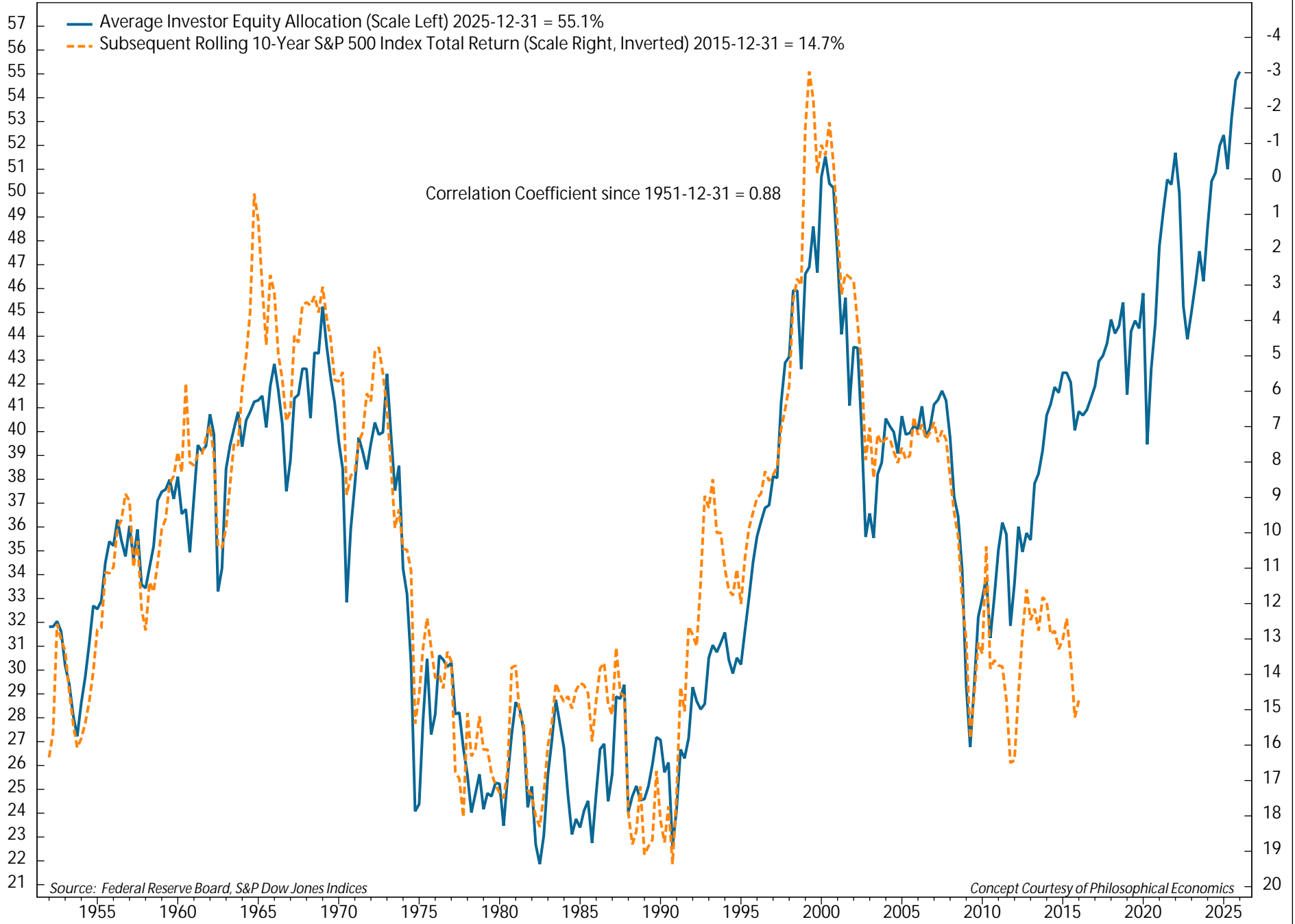
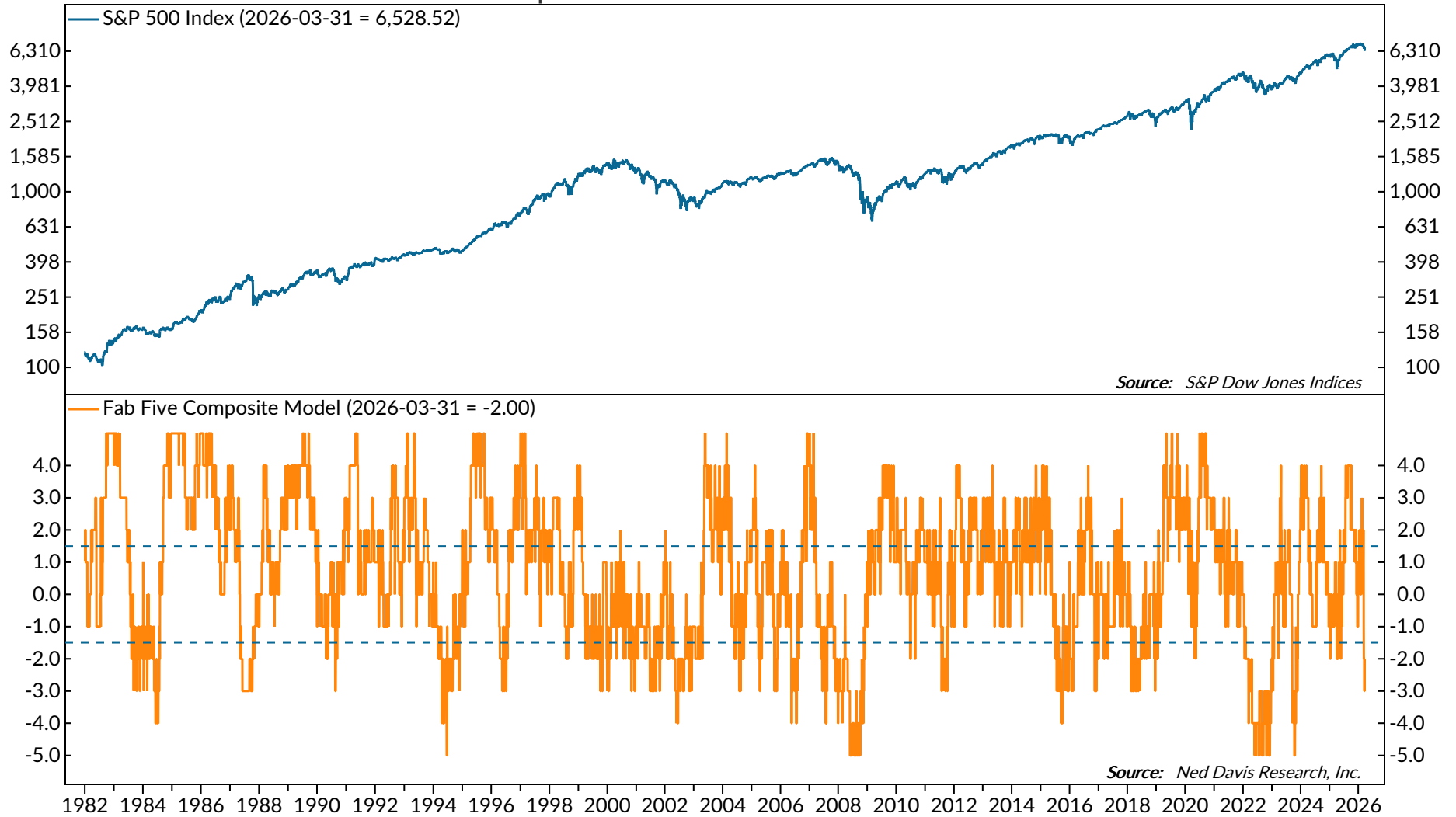


Average Equity Allocation Percentage vs Subsequent Rolling 10-Year S&P 500 Index Total Return



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

Daily Data 1981-12-31 to 2026-03-31



Model Component	Chart	Model Reading (As of 2026-03-31)
Type	DAVIS501	BEARISH
Sentiment	DAVIS502	BULLISH
Monetary	DAVIS503	BEARISH
Combo	DAVIS504	NEUTRAL

S&P 500 Index Performance Full History: 1981-12-31 to 2026-03-31		
Fab Five Model is	% Gain/ Annum	% of Time
Above 1.5	26.36	37.81
-1.5 - 1.5	8.25	44.06
Below -1.5	-16.92	18.13
<i>Buy/Hold = 9.39% Gain/Annum</i>		

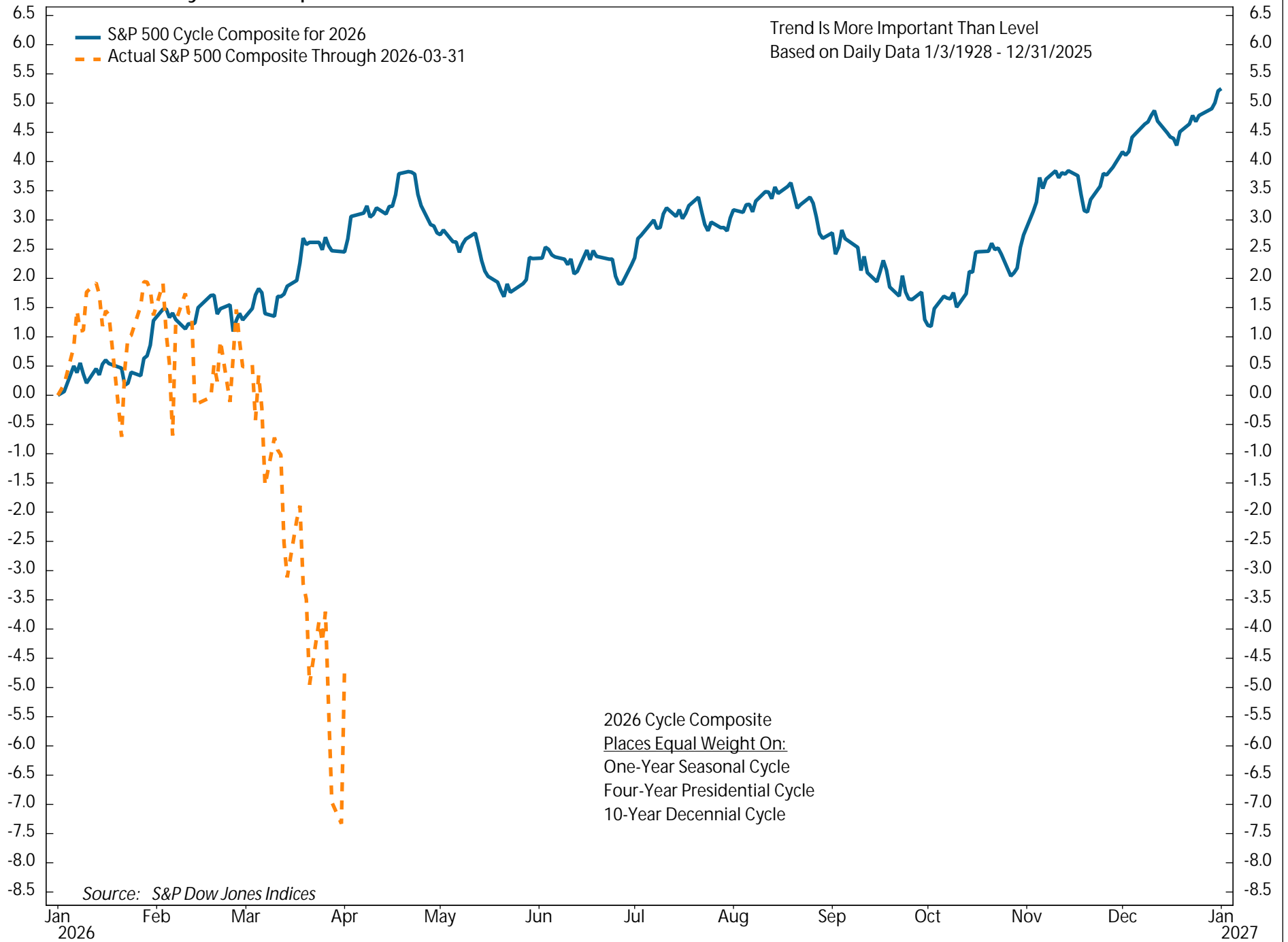
[DAVIS500](#)



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S&P 500 Cycle Composite for 2026

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

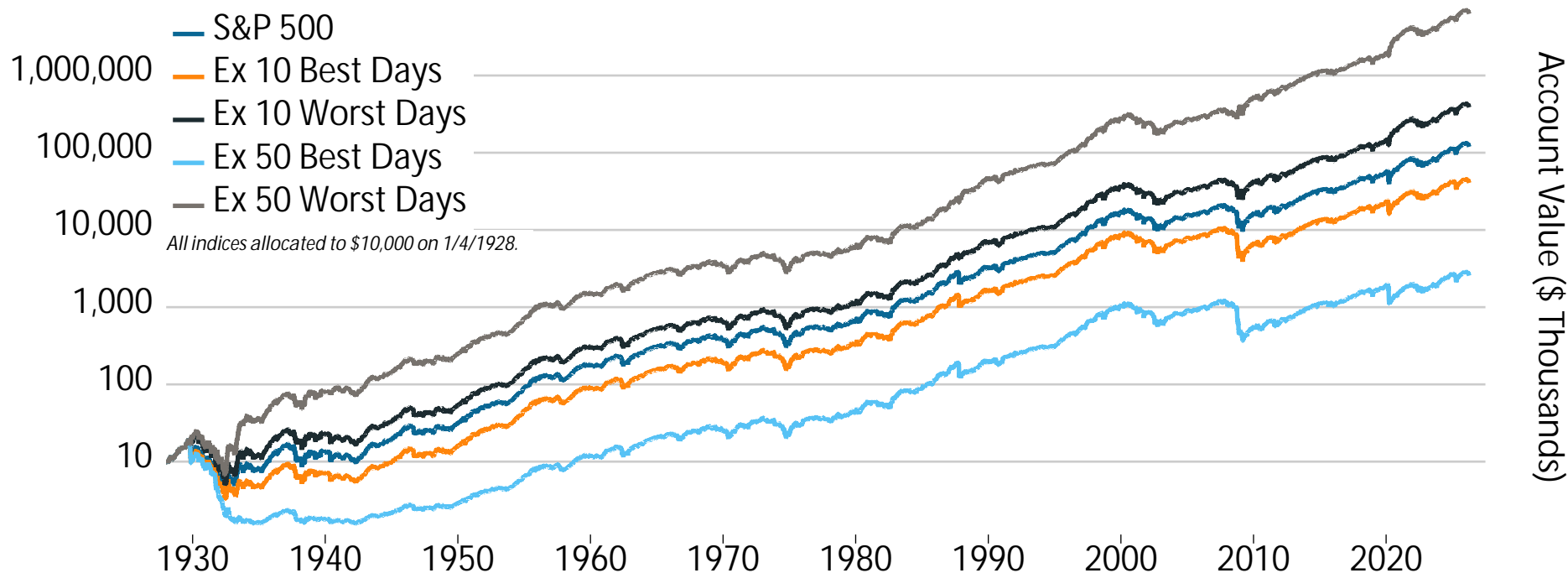


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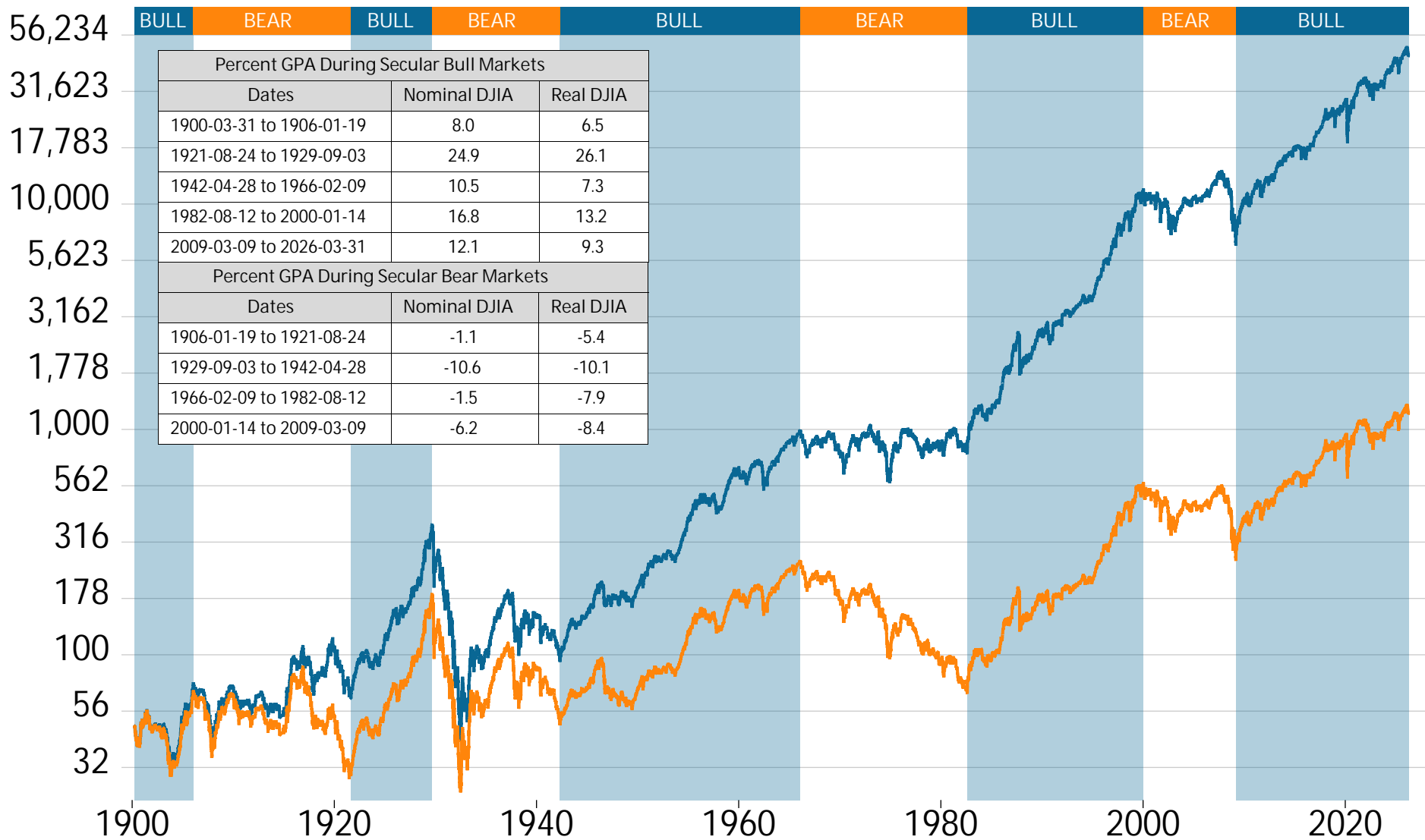
S&P 500 Index excluding best and worst days



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	10.07%	\$125,094,605	10.38%	\$72,422	14.11%	\$37,566	12.43%	\$18,008
Ex 10 Best Days	8.87%	\$42,606,107	8.24%	\$48,888	12.07%	\$31,355	10.41%	\$16,443
Ex 10 Worst Days	11.40%	\$405,873,737	12.69%	\$109,715	16.72%	\$47,158	12.43%	\$18,008
Ex 50 Best Days	5.85%	\$2,685,293	5.06%	\$26,893	9.03%	\$23,795	10.41%	\$16,443
Ex 50 Worst Days	14.60%	\$6,587,628,829	16.66%	\$219,868	19.09%	\$57,665	13.81%	\$19,151

Analysis dates: 01/04/1928 to 03/31/2026, daily total return data.
 Sources: S&P Dow Jones Indices

DJIA Secular Trends

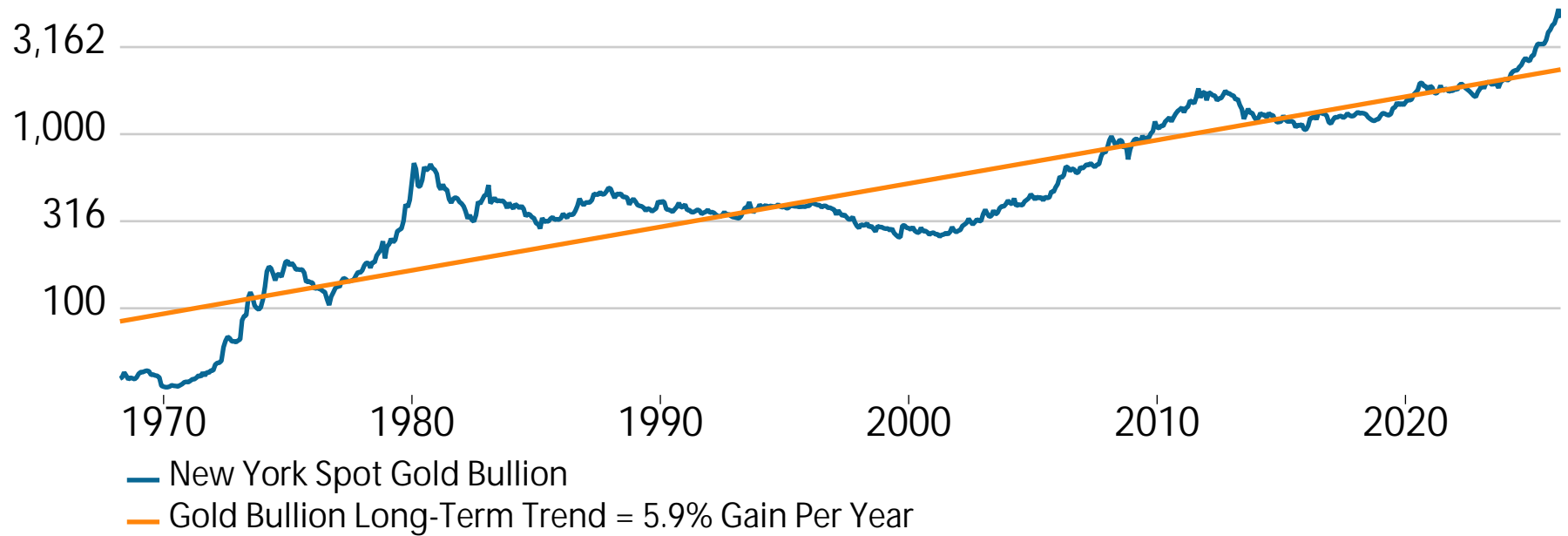


— Dow Jones Industrial Average
 — Inflation-Adjusted DJIA

Analysis dates: 03/31/1900 to 03/31/2026, 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.

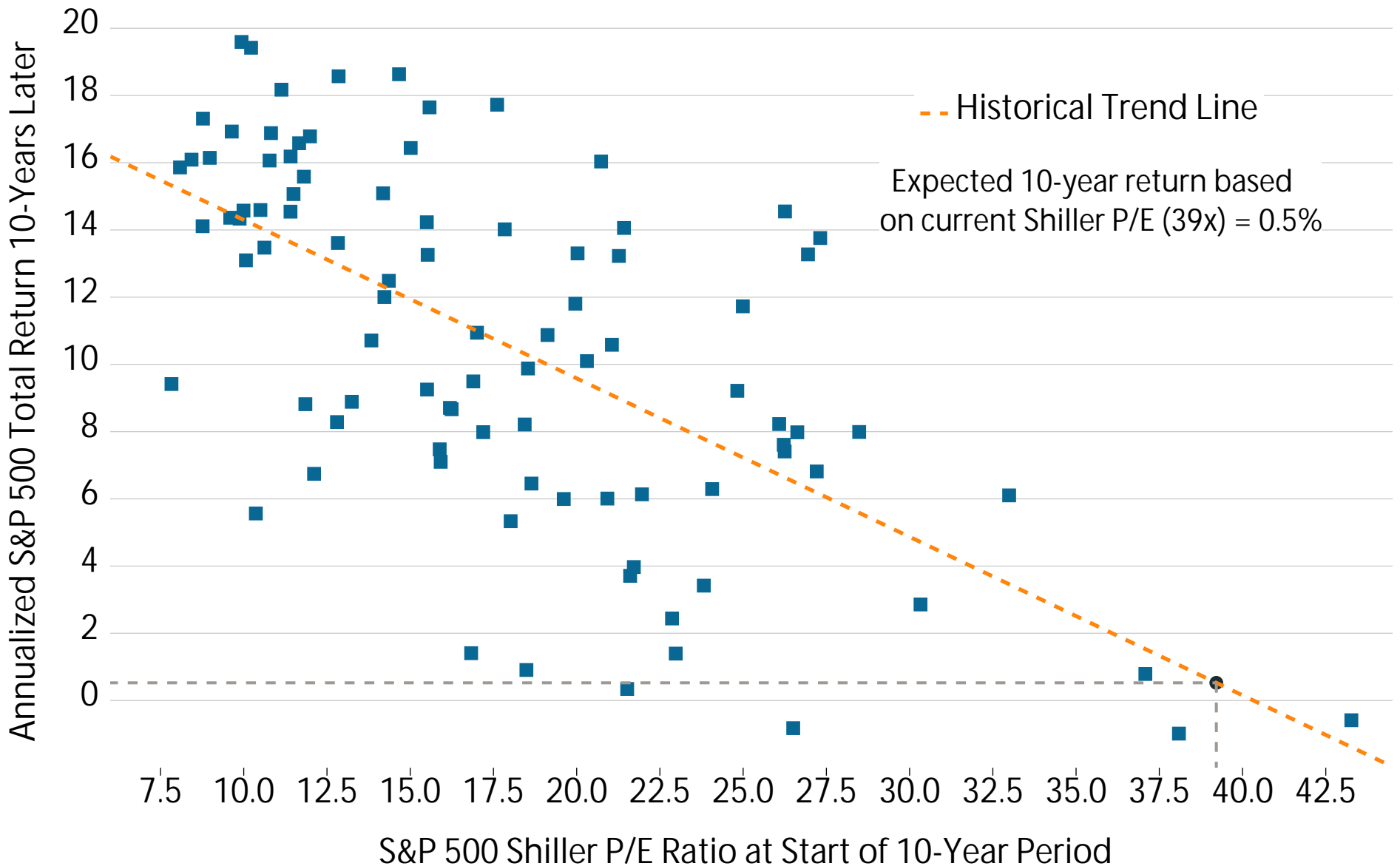
Gold versus its long-term trend



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.

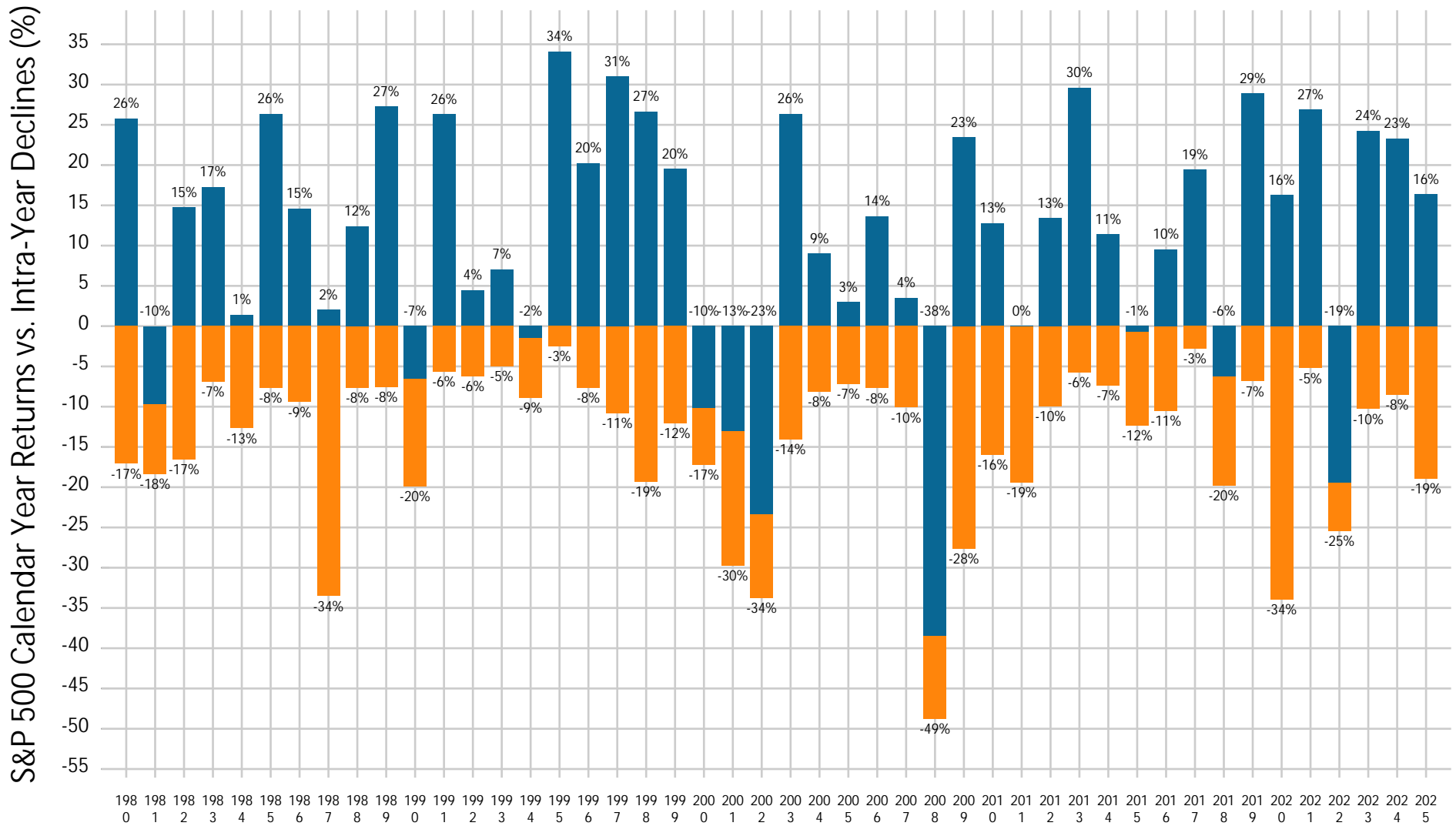
Average % Change in Gold Bullion (Analysis Dates: 1968-03-31 - 2026-03-31)	Periods Later	Top Quintile	Bottom Quintile
	5 Years	-6.48	159.61
	10 Years	-8.39	595.70

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 02/28/2026.
 Source: S&P Dow Jones Indices, Robert Shiller, Irrational Exuberance

Staying the course rewards investors



- Calendar Year Returns (%)
- Intra-Year Declines (%)

Analysis based on calendar year returns from 1980 to 2025. Volatility is not a recent phenomenon. Each year, one can expect the market to experience a significant correction, which for the S&P 500 price index has averaged approximately 16% since 1980. Although past performance is no guarantee of future results, history has shown that those who choose to stay the course are rewarded for their patience more often than not.

Source: Ned Davis Research Inc., S&P Dow Jones Indices

Longer holding periods diminish the risk of loss

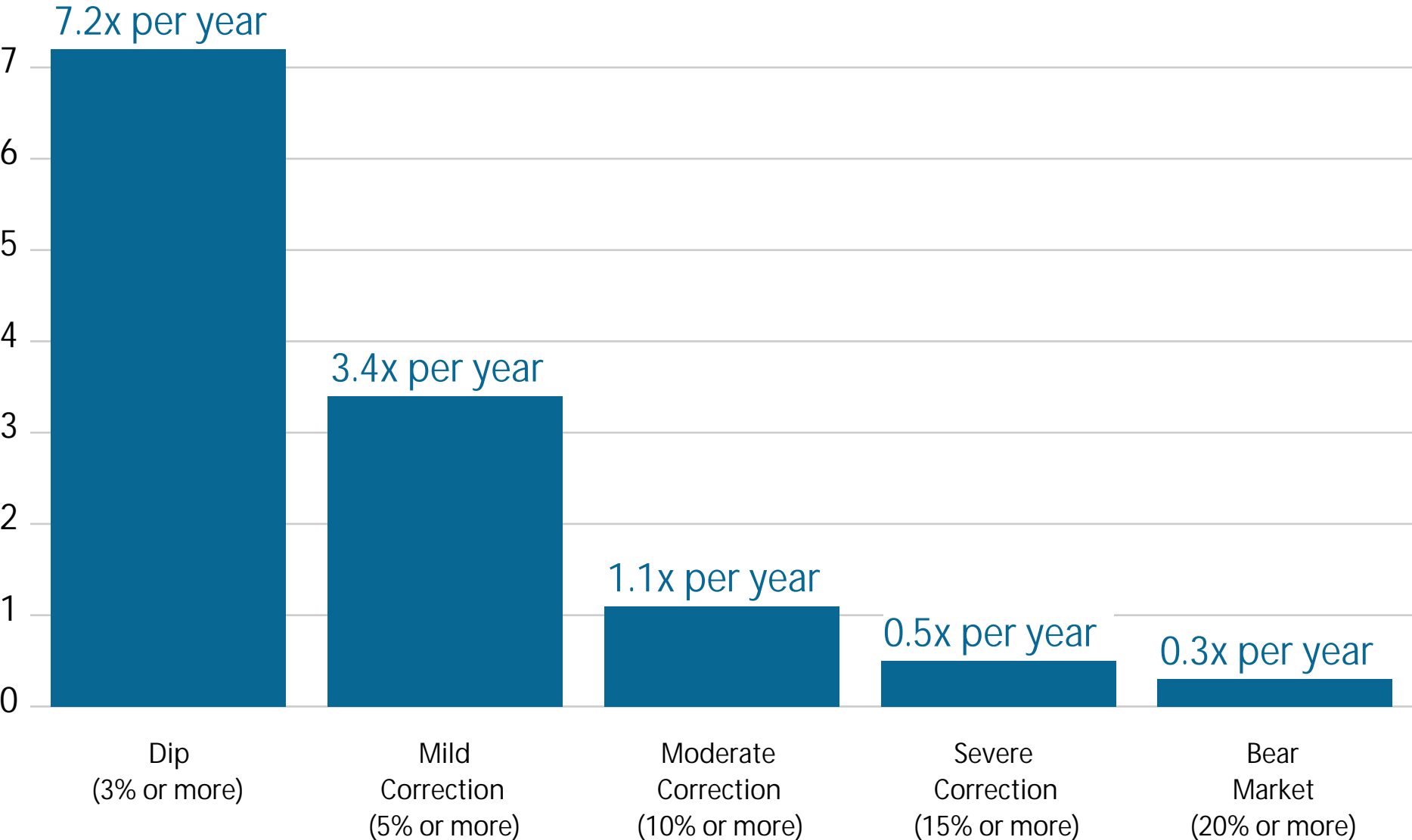
Probability of positive investment returns

% 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%	64.4%	64.0%	63.8%	63.7%	63.1%
3-Month Periods	73.0%	73.6%	72.6%	70.8%	70.5%	68.8%
1-Year Periods	81.4%	85.2%	82.8%	79.6%	78.1%	75.6%
3-Year Periods	89.9%	96.5%	95.7%	89.6%	87.9%	85.0%
5-Year Periods	93.9%	98.9%	98.1%	95.1%	94.3%	88.7%
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 - February 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.

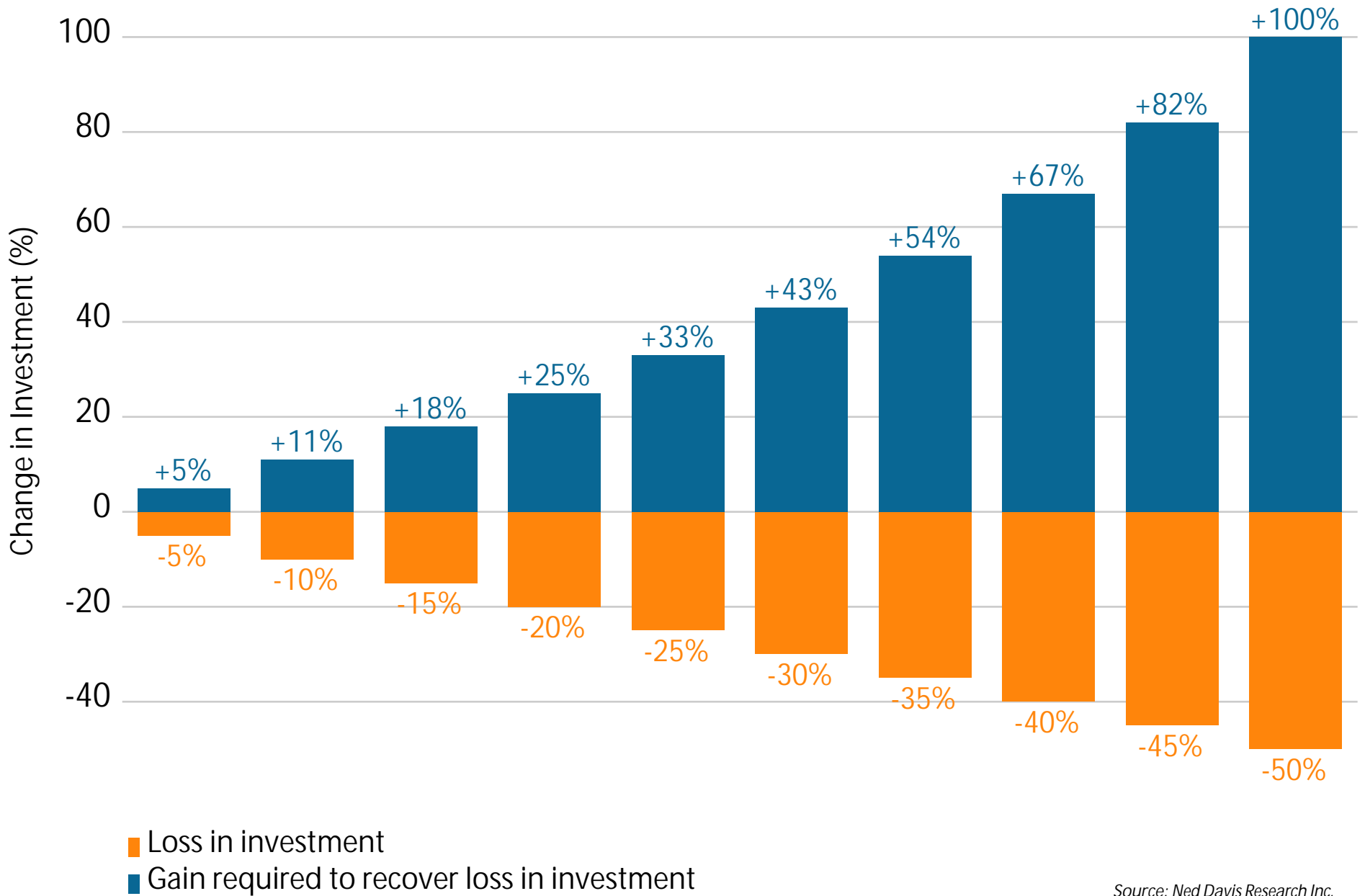
Stock market corrections are normal



■ Average number of corrections per year

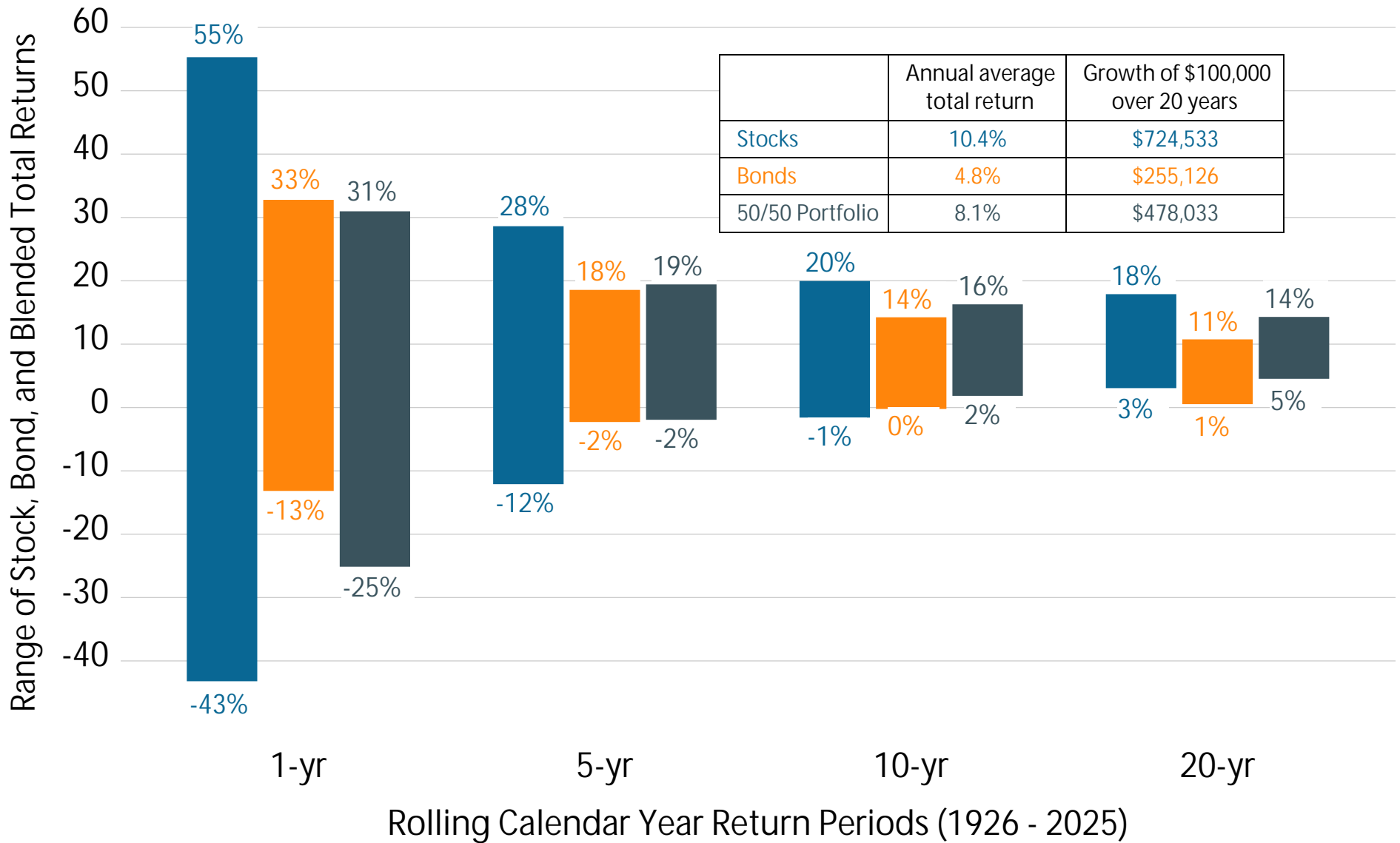
*Analysis based on S&P 500 Index daily data, price only, from 01/03/1928 to 03/31/2026.
Sources: Ned Davis Research, Inc., S&P Dow Jones Indices*

Larger gains are required to recover from losses (%)



Source: Ned Davis Research Inc.

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



- Stocks
- Bonds
- 50/50 Portfolio

*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*

Crisis Events, DJIA Declines And Subsequent Performance

- Study Name = T_900
- Run Date = 4/01/2026

Event	Reaction Dates	Reaction Date %Gain/Loss	DJIA Percentage Gain Days after Reaction Dates			
			22	63	126	253
Panic of 1907	02/15/1907 - 11/20/1907	-42.9	6.9	14.7	29.9	48.3
Exchange Closed WWI	07/22/1914 - 12/24/1914	-10.2	10.0	6.6	21.2	80.2
Woodrow Wilson Stroke	09/25/1919 - 09/26/1919	1.3	5.7	-4.5	-16.0	-21.8
Bombing at JP Morgan Office	09/15/1920 - 09/30/1920	-5.5	2.4	-14.9	-9.5	-17.3
Market Crash of 1929	10/11/1929 - 11/13/1929	-43.7	27.3	34.1	46.0	11.8
Germany invades France	05/09/1940 - 06/22/1940	-17.1	-0.5	8.4	7.0	-5.2
Pearl Harbor	12/06/1941 - 12/10/1941	-6.5	3.8	-2.9	-9.6	5.4
Truman Upset Victory	11/02/1948 - 11/10/1948	-4.9	1.6	3.5	1.9	6.1
Korean War	06/23/1950 - 07/13/1950	-12.0	9.1	15.3	19.2	26.3
Eisenhower Heart Attack	09/23/1955 - 09/26/1955	-6.5	0.0	6.6	11.7	5.7
Suez Canal Crisis	10/30/1956 - 10/31/1956	-1.4	0.3	-0.6	3.4	-9.5
Sputnik	10/03/1957 - 10/22/1957	-9.9	5.5	6.7	7.2	29.2
Cuban Missile Crisis	10/19/1962 - 10/27/1962	1.1	12.1	17.1	24.2	30.4
JFK Assassinated	11/21/1963 - 11/22/1963	-2.9	7.2	12.4	15.1	24.0
Martin Luther King Assassinated	04/03/1968 - 04/05/1968	-0.4	5.3	6.4	9.3	10.8
U.S. Bombs Cambodia	04/29/1970 - 05/14/1970	-7.1	0.4	3.8	13.5	36.7
Kent State Shootings	05/01/1970 - 05/26/1970	-14.0	9.9	20.3	20.7	43.7
Penn Central Bankruptcy	06/19/1970 - 07/07/1970	-7.1	8.0	16.0	24.9	33.8
Arab Oil Embargo	10/16/1973 - 12/05/1973	-18.5	9.3	10.2	7.2	-25.5
Nixon Resigns	08/07/1974 - 08/29/1974	-17.6	-7.9	-5.7	12.5	27.2
Iranian Hostage Crisis	11/02/1979 - 11/07/1979	-2.7	4.7	11.1	2.3	17.0
U.S.S.R. Invades Afghanistan	12/24/1979 - 01/03/1980	-2.2	6.7	-4.0	6.8	21.0
Hunt Silver Crash	02/13/1980 - 03/27/1980	-15.9	6.7	16.2	25.8	30.6
Falkland Islands War	04/01/1982 - 05/07/1982	4.3	-8.5	-9.8	20.8	41.8
Beirut Bombing	10/21/1983 - 10/23/1983	0.0	2.1	-0.5	-6.9	-2.9
U.S. Invades Grenada	10/24/1983 - 11/07/1983	-2.7	3.9	-2.8	-3.2	2.4
Continental Illinois Bailout	05/08/1984 - 05/27/1984	-6.4	2.3	11.5	10.1	18.3
U.S. Bombs Libya	04/14/1986 - 04/21/1986	2.8	-4.3	-4.1	-1.0	25.9
Financial Panic '87	10/02/1987 - 10/19/1987	-34.2	11.5	11.4	15.0	24.2
Invasion of Panama	12/15/1989 - 12/20/1989	-1.9	-2.7	0.3	8.0	-2.2
Iraq Invades Kuwait	08/02/1990 - 08/23/1990	-13.3	0.1	2.3	16.3	22.4
Gulf War	01/16/1991 - 01/17/1991	4.6	11.8	14.3	15.0	24.5
Gorbachev Coup	08/16/1991 - 08/19/1991	-2.4	4.4	1.6	11.3	14.9
ERM U.K. Currency Crisis	09/15/1992 - 10/16/1992	-4.6	0.6	3.2	9.2	14.7
World Trade Center Bombing	02/25/1993 - 02/27/1993	-0.3	2.4	5.1	8.5	14.2
Oklahoma City Bombing	04/18/1995 - 04/20/1995	1.2	3.9	9.7	12.9	30.8
Asian Stock Market Crisis	10/07/1997 - 10/27/1997	-12.4	8.8	10.5	25.0	16.9
U.S. Embassy Bombings Africa	08/06/1998 - 08/14/1998	-1.8	-4.0	4.8	10.4	32.0

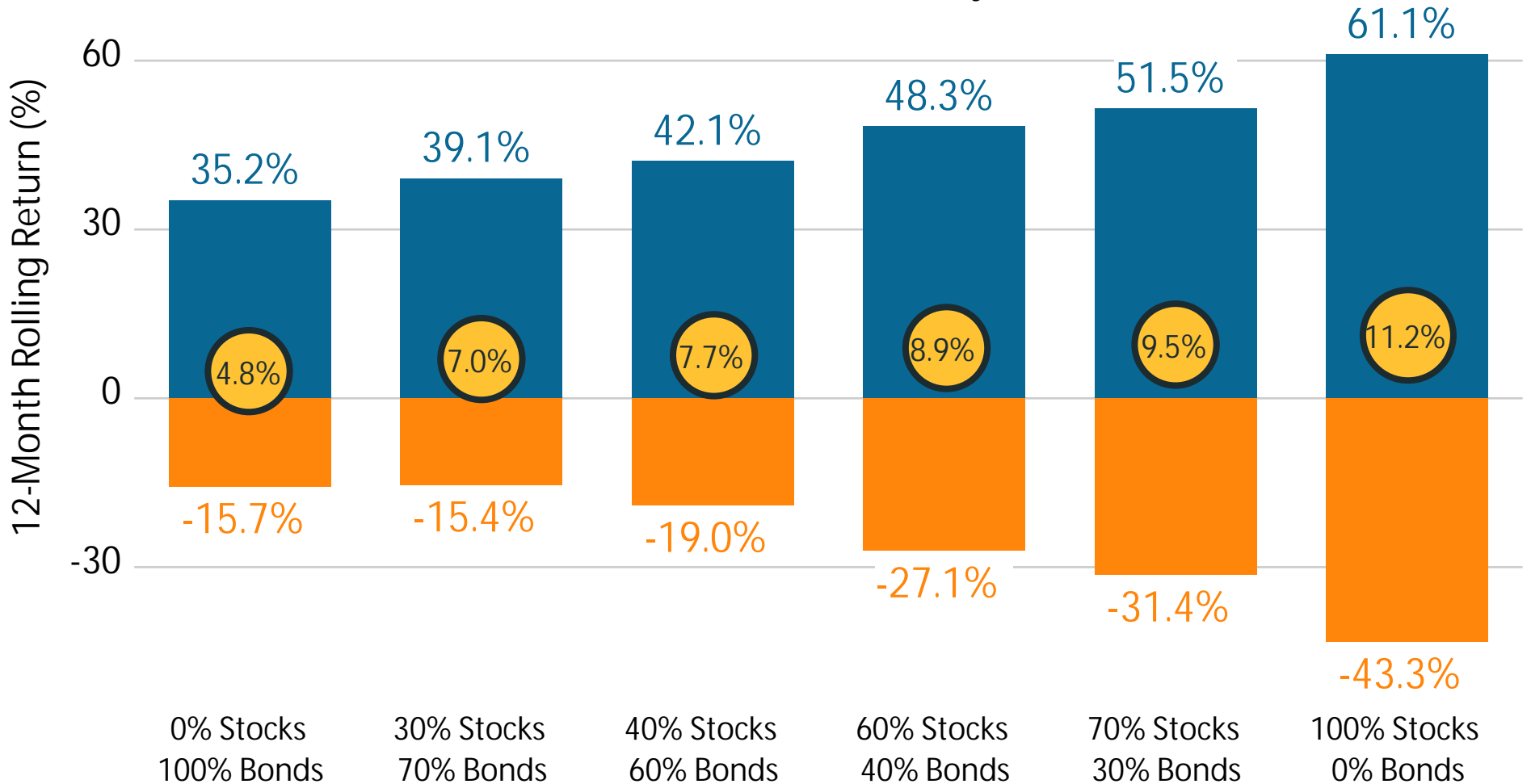
U.S.S. Cole Yemen Bombing	10/11/2000 - 10/18/2000	-4.2	6.6	6.1	6.1	-5.1
WTC and Pentagon Terrorist Attacks	09/10/2001 - 09/21/2001	-14.3	13.4	21.2	24.8	-6.7
War in Afghanistan	10/05/2001 - 10/09/2001	-0.7	5.9	11.5	12.4	-16.8
Bali Nightclub Bombing	10/11/2002 - 10/13/2002	0.3	6.6	12.3	6.7	24.4
Iraq War	03/19/2003 - 05/01/2003	2.3	5.5	9.2	15.6	22.0
Madrid Terrorist Attacks	03/10/2004 - 03/24/2004	-2.4	3.9	3.9	-0.1	4.4
London Train Bombing	07/06/2005 - 07/07/2005	0.3	2.3	0.1	5.6	7.8
India Israel and Lebanon Bombings	07/11/2006 - 07/18/2006	-3.0	5.0	10.9	16.4	28.3
Bear Stearns Collapse	03/13/2008 - 03/14/2008	-1.6	5.6	3.0	-4.4	-38.1
Russia Invades Georgia	08/08/2008 - 08/16/2008	-2.2	-4.0	-26.0	-34.2	-19.2
Lehman Brothers Collapse	09/15/2008 - 09/16/2008	1.3	-18.8	-22.6	-32.3	-11.5
Israel Invades Gaza	12/27/2008 - 01/21/2009	-3.0	-13.5	-4.2	7.9	23.6
Boston Marathon Bombing	04/12/2013 - 04/15/2013	-1.8	4.6	6.1	4.4	11.4
Russia Invades Crimea	03/07/2014 - 03/14/2014	-2.4	1.2	4.4	5.7	11.1
Chinese Market Turmoil	08/21/2015 - 08/25/2015	-4.8	4.1	13.6	6.6	17.8
U.K. Votes to Leave E.U.	06/23/2016 - 06/27/2016	-4.8	7.7	5.6	16.3	25.2
COVID-19 Crash	03/4/2020 - 03/23/2020	-31.4	26.5	40.0	46.0	74.4
Russia Invades Ukraine	02/09/2022 - 03/08/2022	-8.8	6.0	1.7	-3.2	-2.2
Silicon Valley Bank Collapse	03/8/2023 - 03/13/2023	-3.0	6.9	7.1	8.9	22.3
Liberation Day Tariff Announcement	04/2/2025 - 04/8/2025	-10.8	9.6	18.6	23.8	N/A
Israel-Iran 12-Day War	06/12/2025 - 06/18/2025	-1.9	5.5	9.4	13.6	N/A
	Mean	-7.0	4.4	6.2	9.7	15.1
	Median	-3.0	5.0	6.4	9.3	17.0

Notes

- The 22, 63, 126 and 253 day rate-of-change is calculated from the last day in the reaction dates column.
- The first date in the reaction dates column indicates the start of the market reaction or the trading day prior to the event.
- 1914 data - In 1916 a new list of 20 stocks for the DJIA was adopted and computed back to the reopening of the exchange on 12/12/1914. NDR analysis for this study adjusted the DJIA index level prior to 12/12/1914 to reflect an accurate and consistent data set. Source: The Dow Jones Averages 1885-1990, Edited by Phyllis S. Pierce.
- Days = Market Days

Historical returns for stock/bond portfolios - min/max (post war)

Minimum & Maximum Portfolio Returns
December 1945 to February 2026



- Maximum Return
- Minimum Return
- Average Annual Return

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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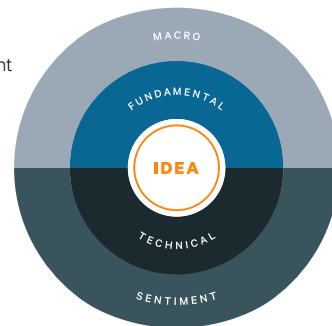
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