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AIP Monthly Chartbook

Jason Browne, ChFC | President | November 1, 2026

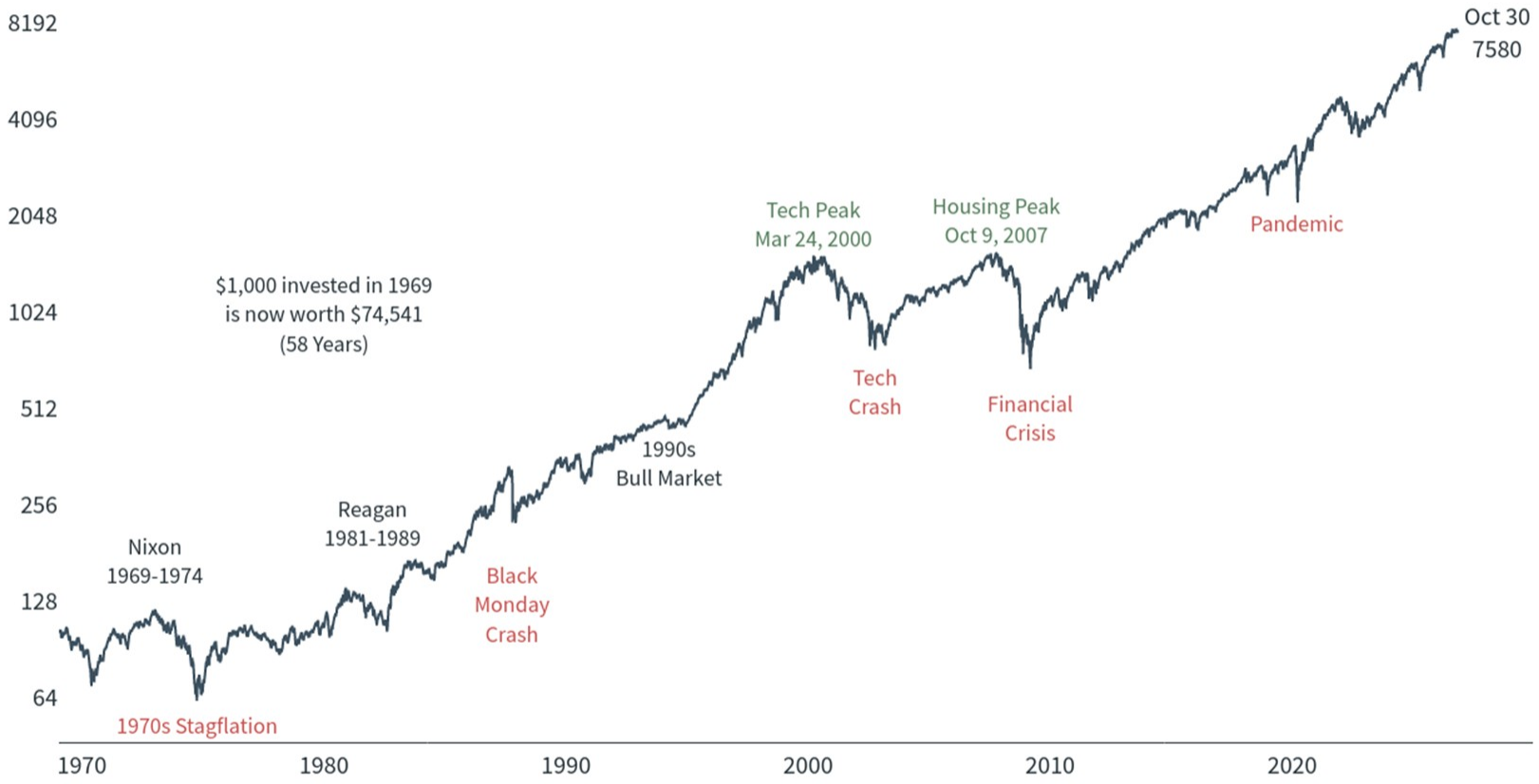


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Stock Market Cycles

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



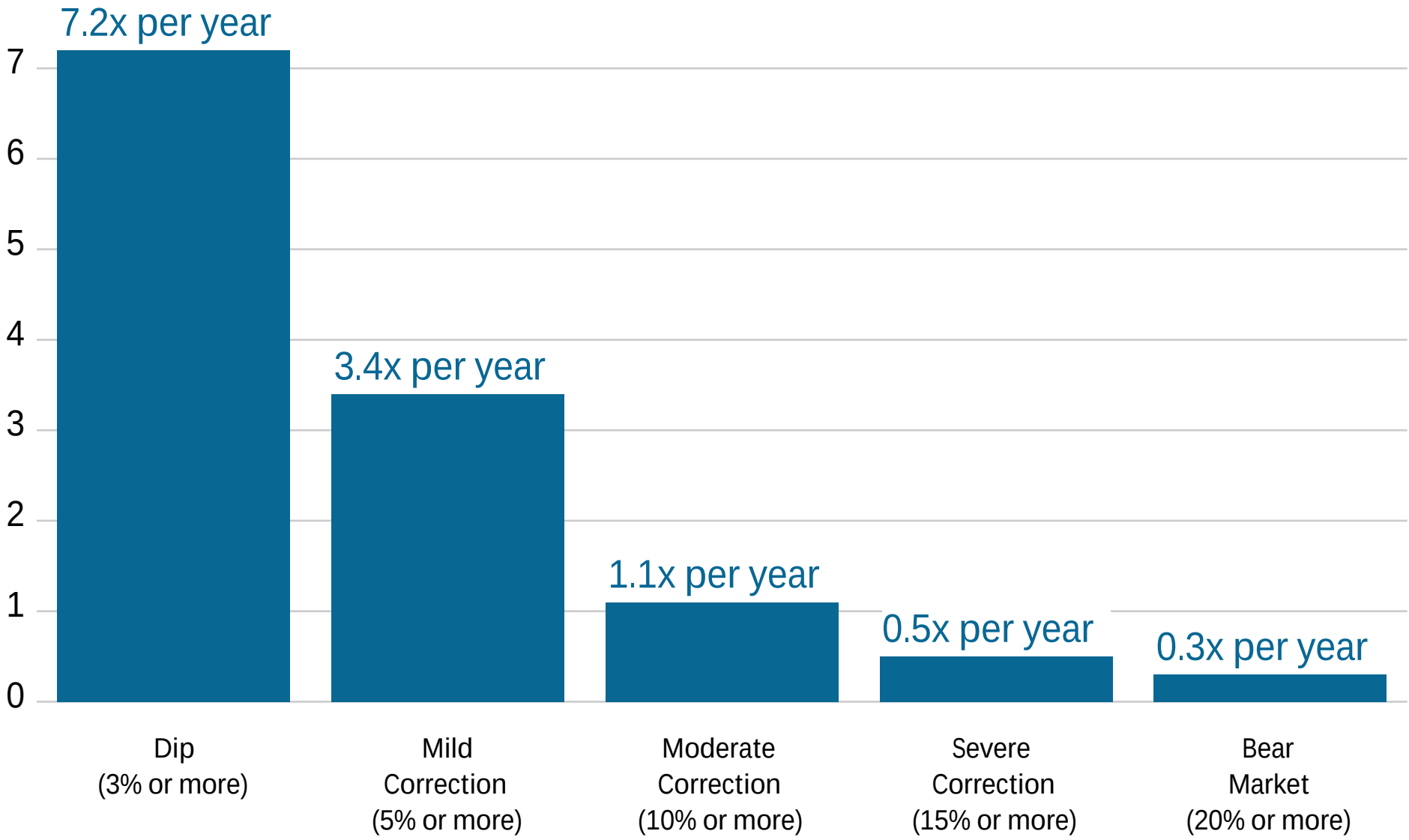
Latest data point is Oct 30, 2026

- 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

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Stock market corrections are normal



Analysis based on S&P 500 Index daily data, price only, from 01/03/1928 to 10/30/2026.
Sources: *Ned Davis Research, Inc., S&P Dow Jones Indices*

EDU_8

Strategic Asset Allocation

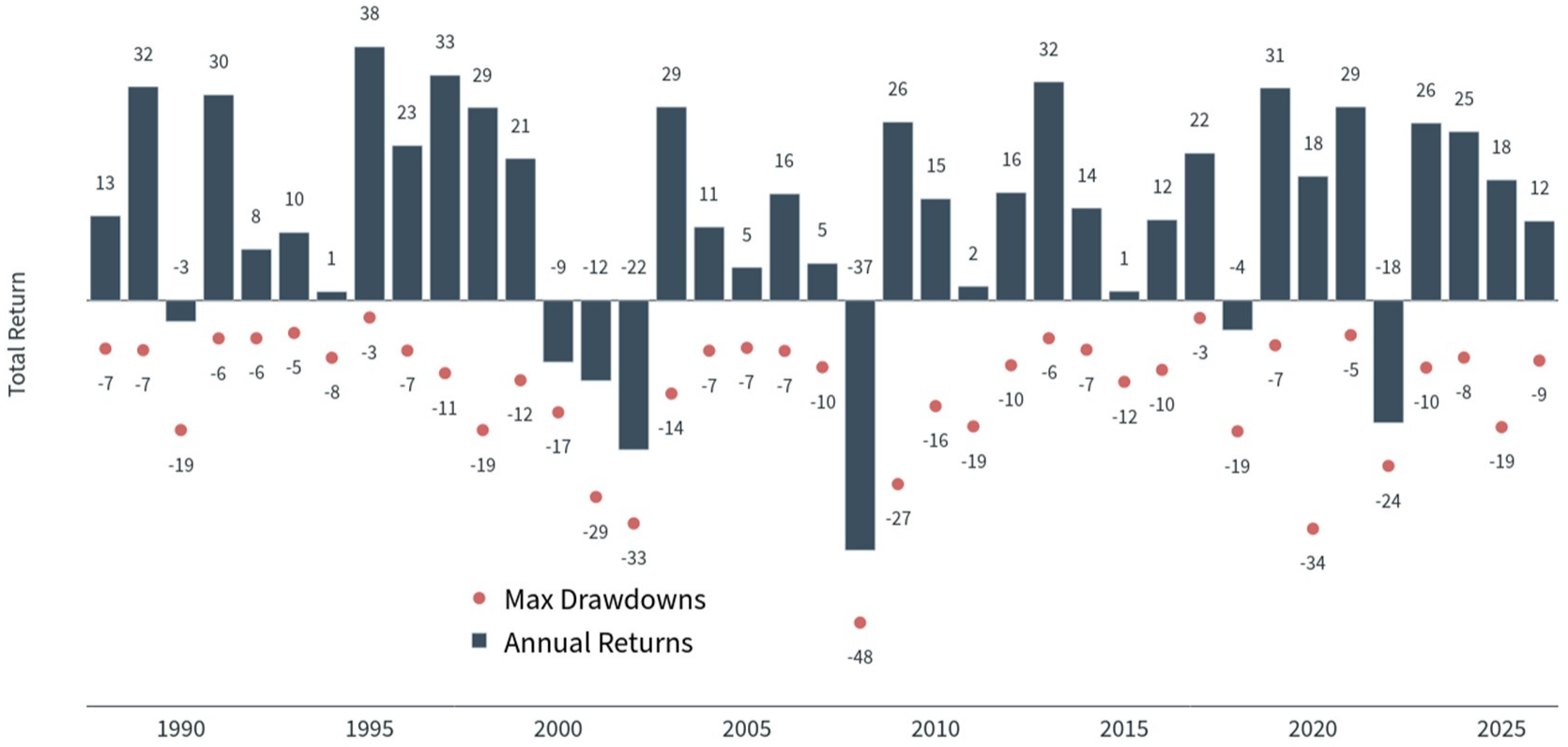
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Total Returns and Pullbacks

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



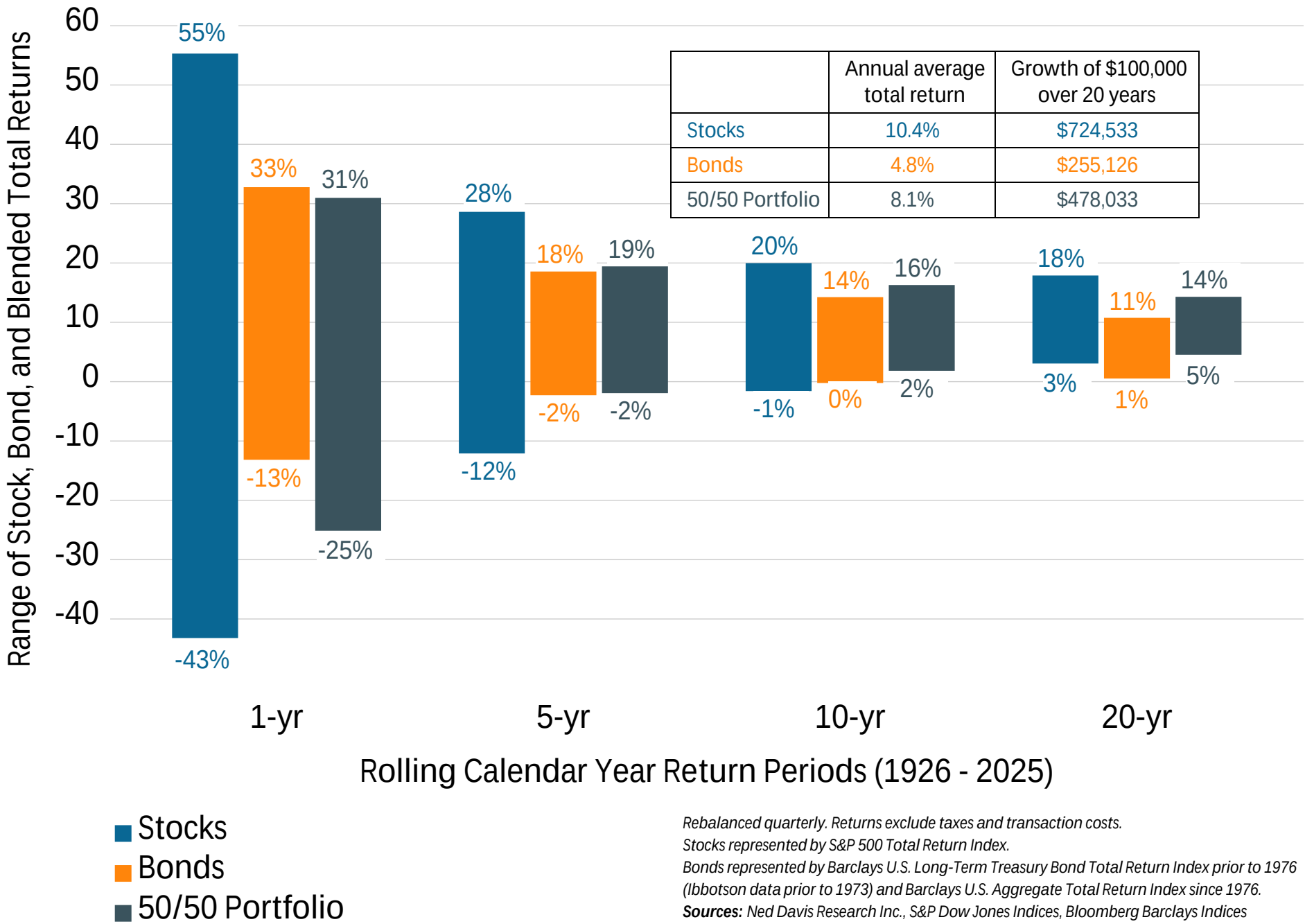
- This chart shows total returns of the stock market (bars) and the largest intra-year decline (dots) each year.
- The average year sees a significant intra-year drop. However, most years still end in positive territory, especially with dividends.
- Volatility in prices is a normal part of investing.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

Latest data point is Oct 30, 2026

Source: Clearnomics, Standard & Poor's

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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*

Strategic Asset Allocation

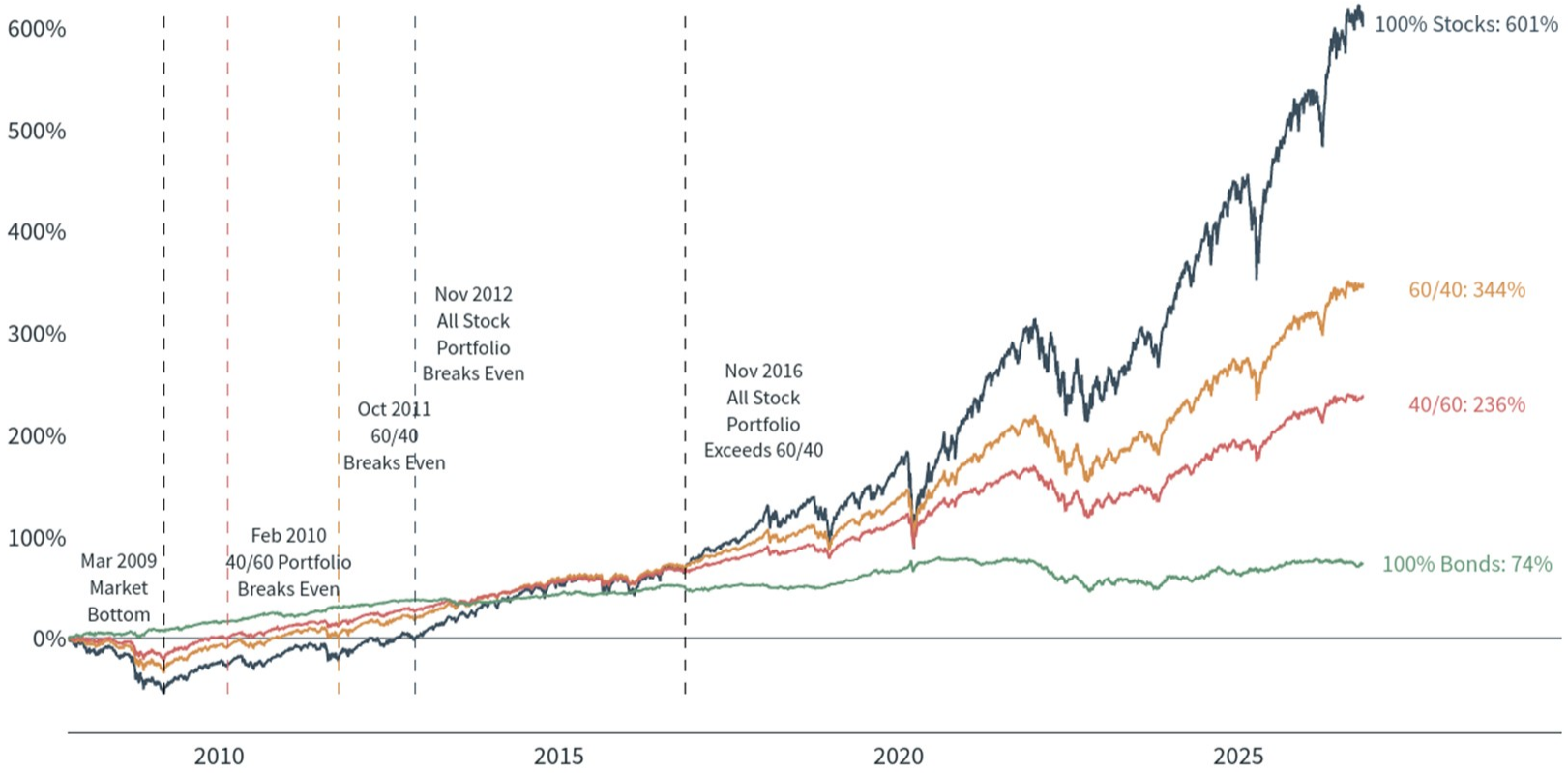
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Asset Allocation Performance

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 Oct 30, 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.

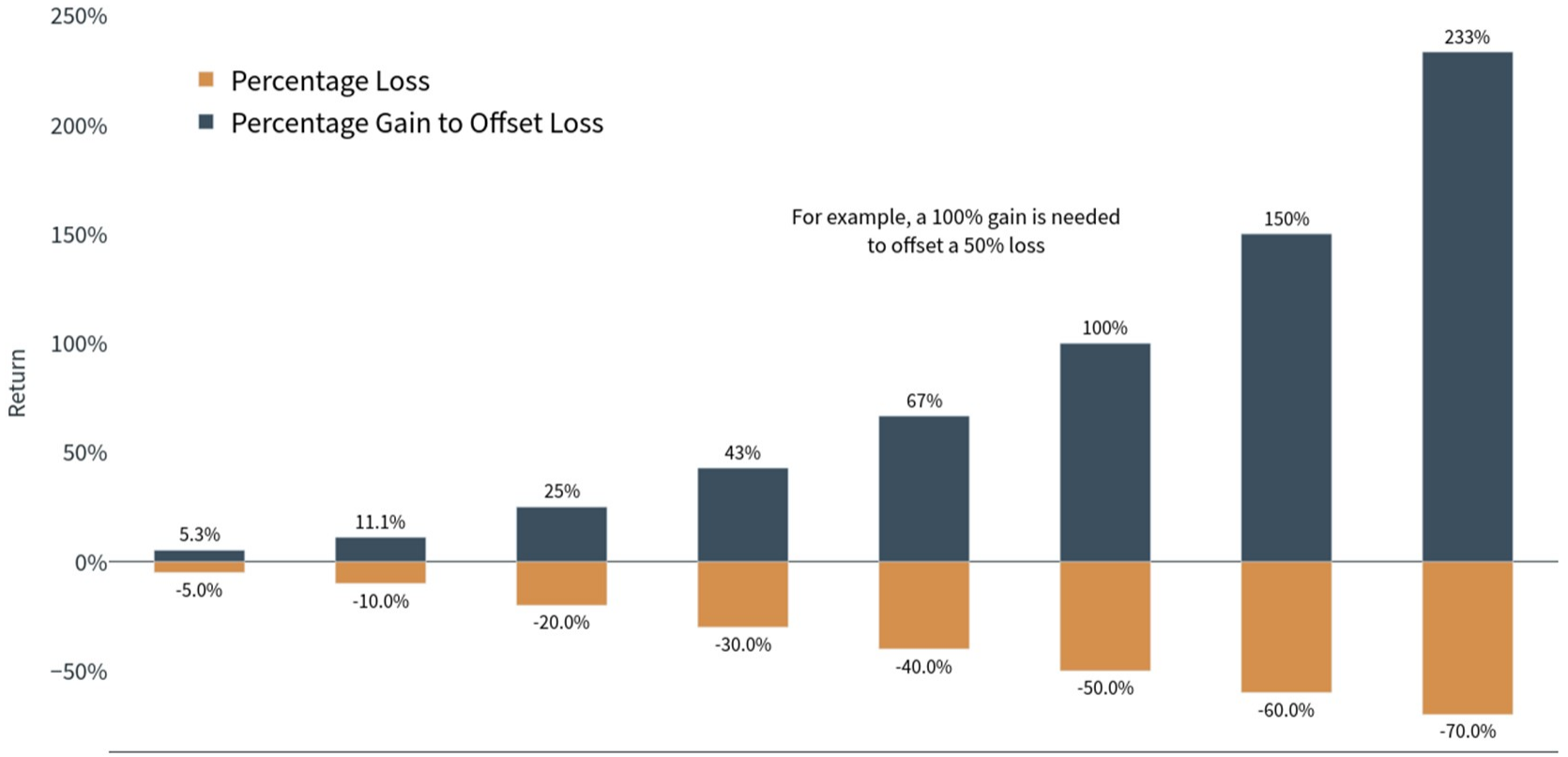
Sources: Clearnomics, Standard & Poor's, Bloomberg

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Breakeven Returns

The percentage gain required to offset a percentage loss



Sources: Clearnomics

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Longer holding periods diminish the risk of loss

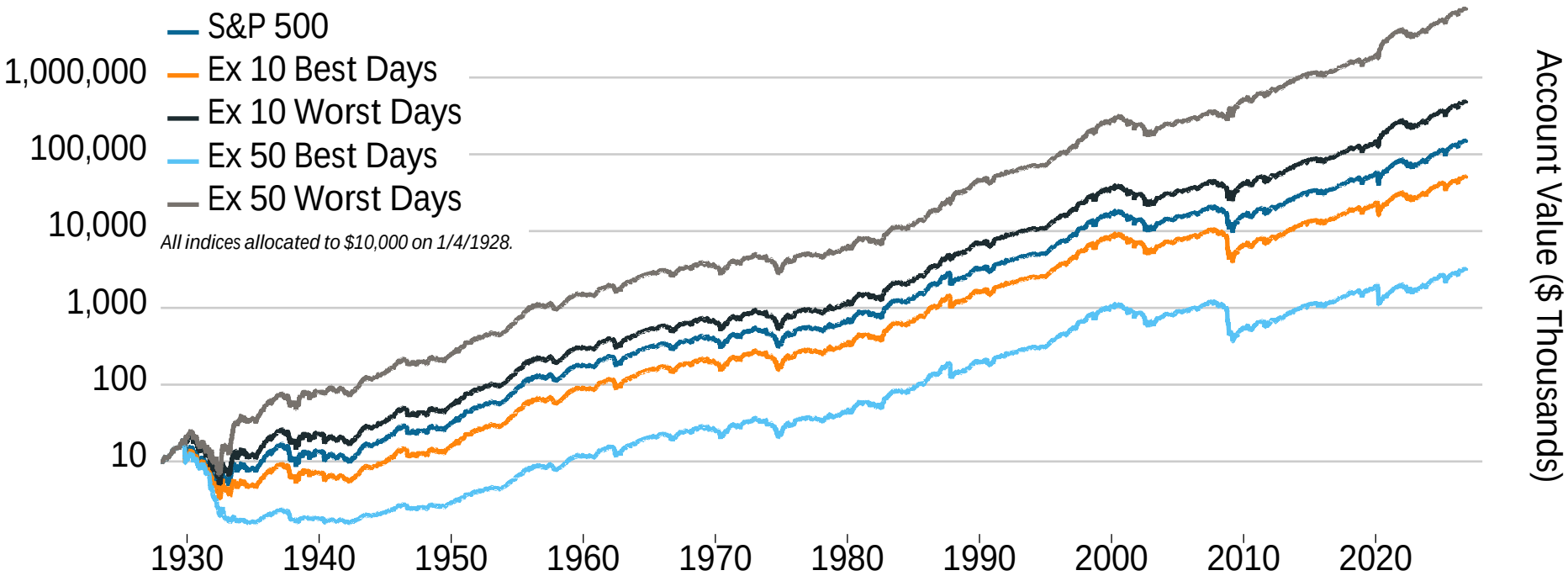
Probability of positive investment returns

% 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%	63.6%	63.0%
3-Month Periods	72.7%	73.5%	72.6%	70.9%	70.6%	68.9%
1-Year Periods	81.3%	85.3%	82.9%	79.7%	78.2%	75.7%
3-Year Periods	90.0%	96.5%	95.7%	89.7%	88.0%	85.1%
5-Year Periods	93.6%	98.9%	98.1%	95.1%	94.4%	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 - October 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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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	10.18%	$146,181,882	10.95%	$80,254	15.24%	$41,509	12.24%	$17,866
Ex 10 Best Days	8.99%	$49,788,245	8.79%	$54,174	13.18%	$34,646	10.23%	$16,312
Ex 10 Worst Days	11.50%	$474,292,127	13.27%	$121,579	17.88%	$52,108	12.24%	$17,866
Ex 50 Best Days	5.99%	$3,137,955	5.60%	$29,801	10.11%	$26,293	10.23%	$16,312
Ex 50 Worst Days	14.69%	$7,698,109,561	17.26%	$243,643	20.27%	$63,719	13.63%	$19,000

Analysis dates: 01/04/1928 to 10/30/2026, daily total return data.
Sources: *S&P Dow Jones Indices*

Strategic Asset Allocation

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Crisis Events, DJIA Declines And Subsequent Performance

- Study Name = T_900
- Run Date = 11/02/2026

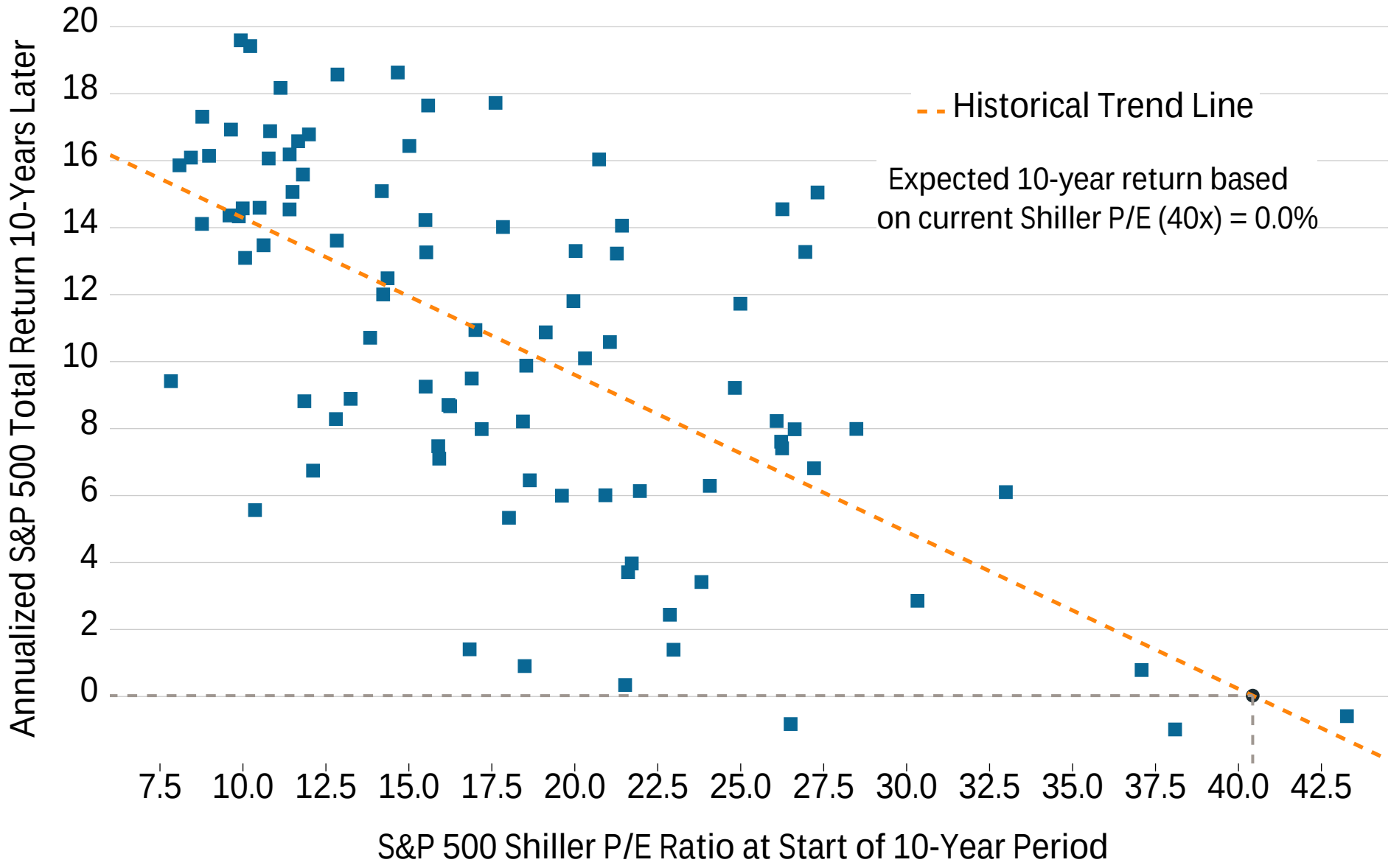
Event	Reaction Dates	Reaction Date %Gain/Loss	DJIA Percentage Gain Days after Reaction Dates			
			22	63	126	253
Panic of 1907	02/15/1907 - 11/20/1907	-42.9	6.9	14.7	29.9	48.3
Exchange Closed WWI	07/22/1914 - 12/24/1914	-10.2	10.0	6.6	21.2	80.2
Woodrow Wilson Stroke	09/25/1919 - 09/26/1919	1.3	5.7	-4.5	-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	28.1
Israel-Iran 12-Day War	06/12/2025 - 06/18/2025	-1.9	5.5	9.4	13.6	22.5
Israel/U.S.-Iran Conflict	02/27/2026 - 03/30/2026	-7.7	9.8	15.7	13.6	N/A
	Mean	-7.0	4.5	6.4	9.8	15.4
	Median	-3.0	5.2	6.5	9.7	17.8

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

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 09/30/2026.
Source: *S&P Dow Jones Indices, Robert Shiller, Irrational Exuberance*

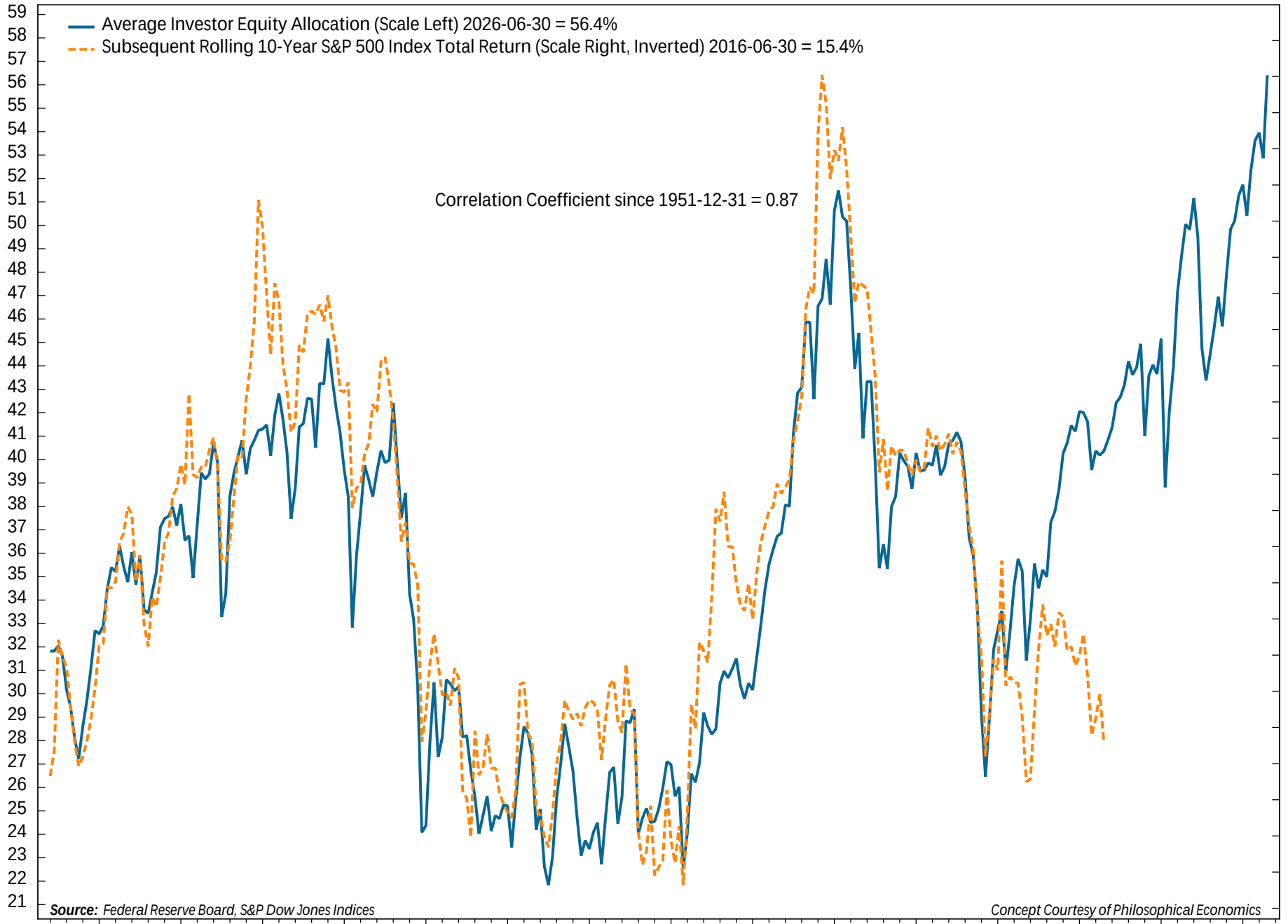
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Quarterly Data 1951-12-31 to 2026-06-30

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

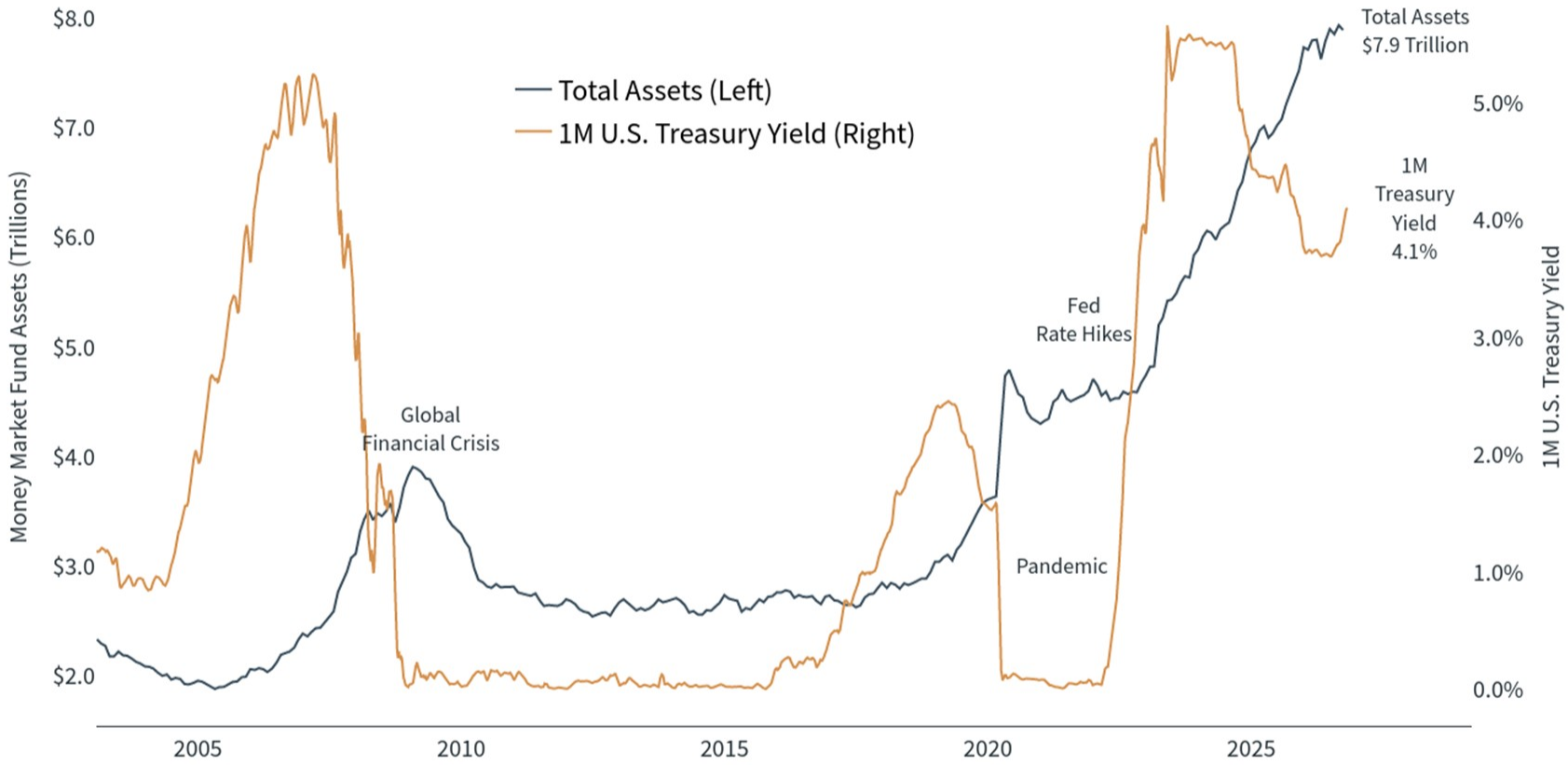
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Money Market Funds and Interest Rates

Money market fund total assets and short-term rates



Latest data point is Sep 30, 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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Historical Interest Rates

10-year and 2-year yields since 1960



Latest data point is Oct 30, 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.
- Long-term interest rates are now near their highest levels in decades due to inflation and real economic growth.

Sources: Clearnomics, Federal Reserve

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Mortgage Rates

30-Year Fixed Rate Mortgage



Latest data point is Oct 29, 2026

- Mortgage rates have remained high, mirroring rates at the long end of the yield curve.

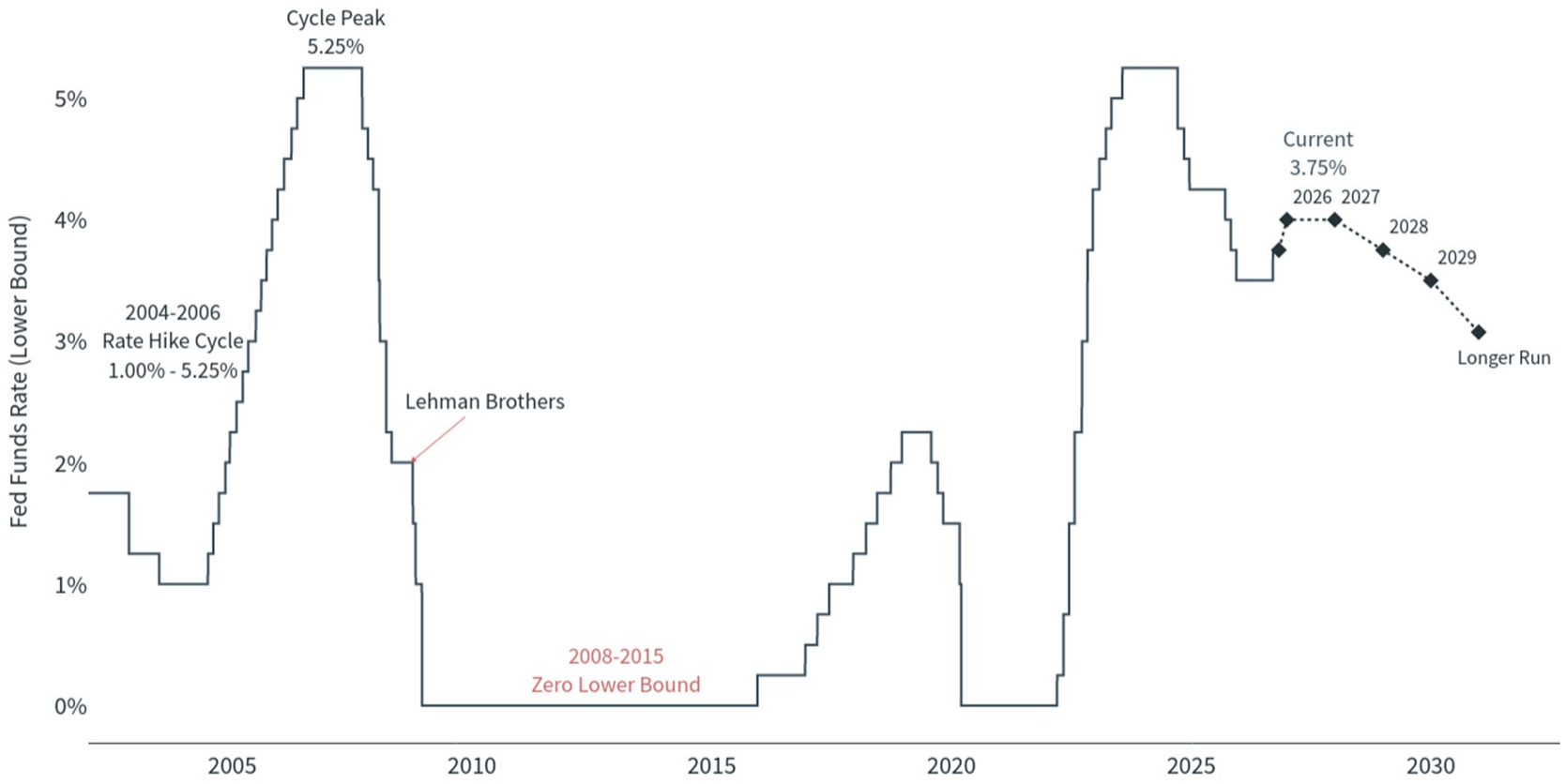
Sources: Clearnomics, Freddie Mac

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Federal Funds Rate

Target range lower limit



Latest data point is Oct 2026

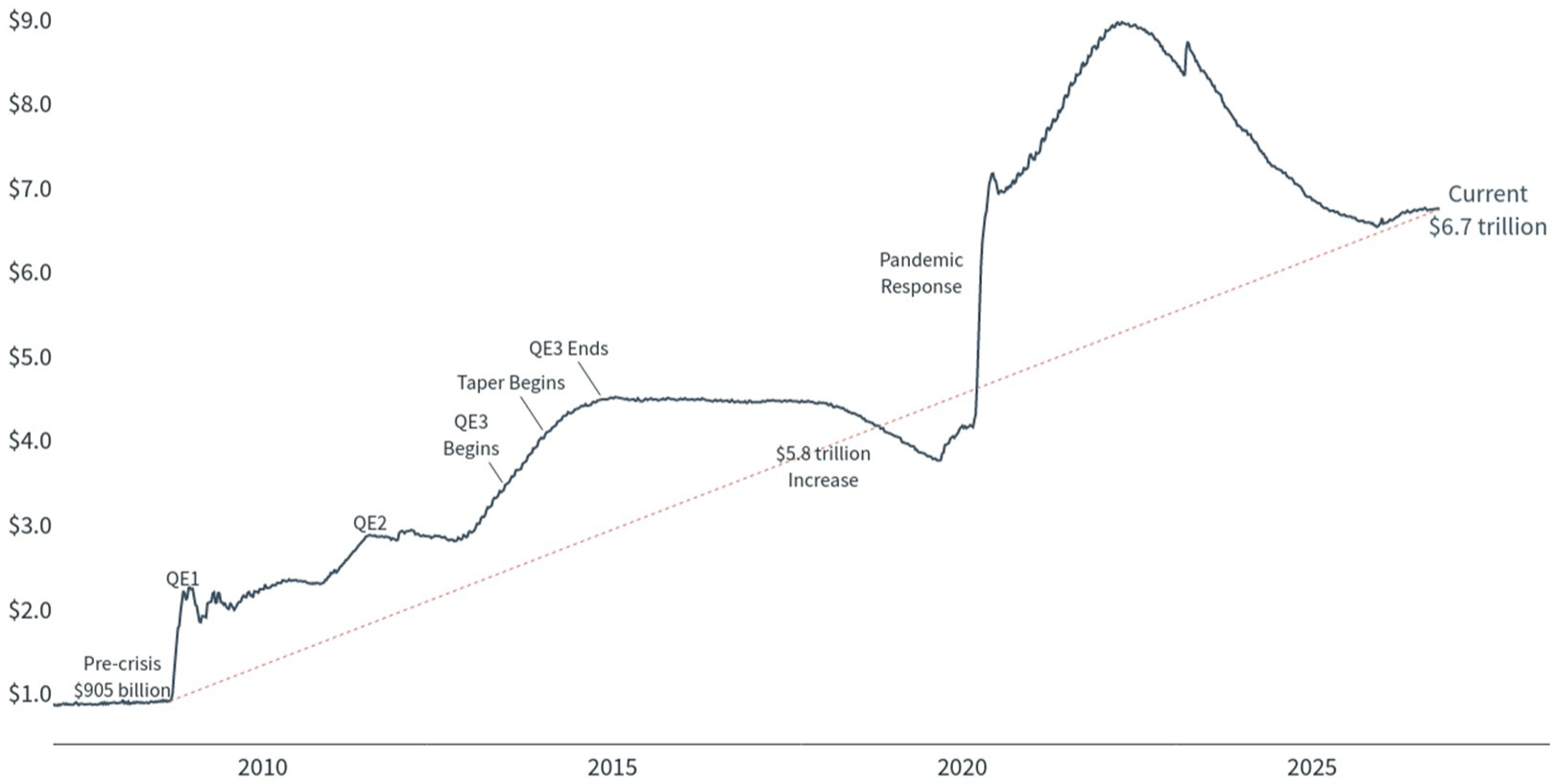
- The Fed raised rates recently for the first time in three years, primarily due to inflation and oil prices.
- Market-based expectations anticipate that the Fed could raise rates again later this year and possibly again in 2027.

Sources: Clearnomics, Federal Reserve

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Federal Reserve Balance Sheet



Latest data point is Oct 28, 2026

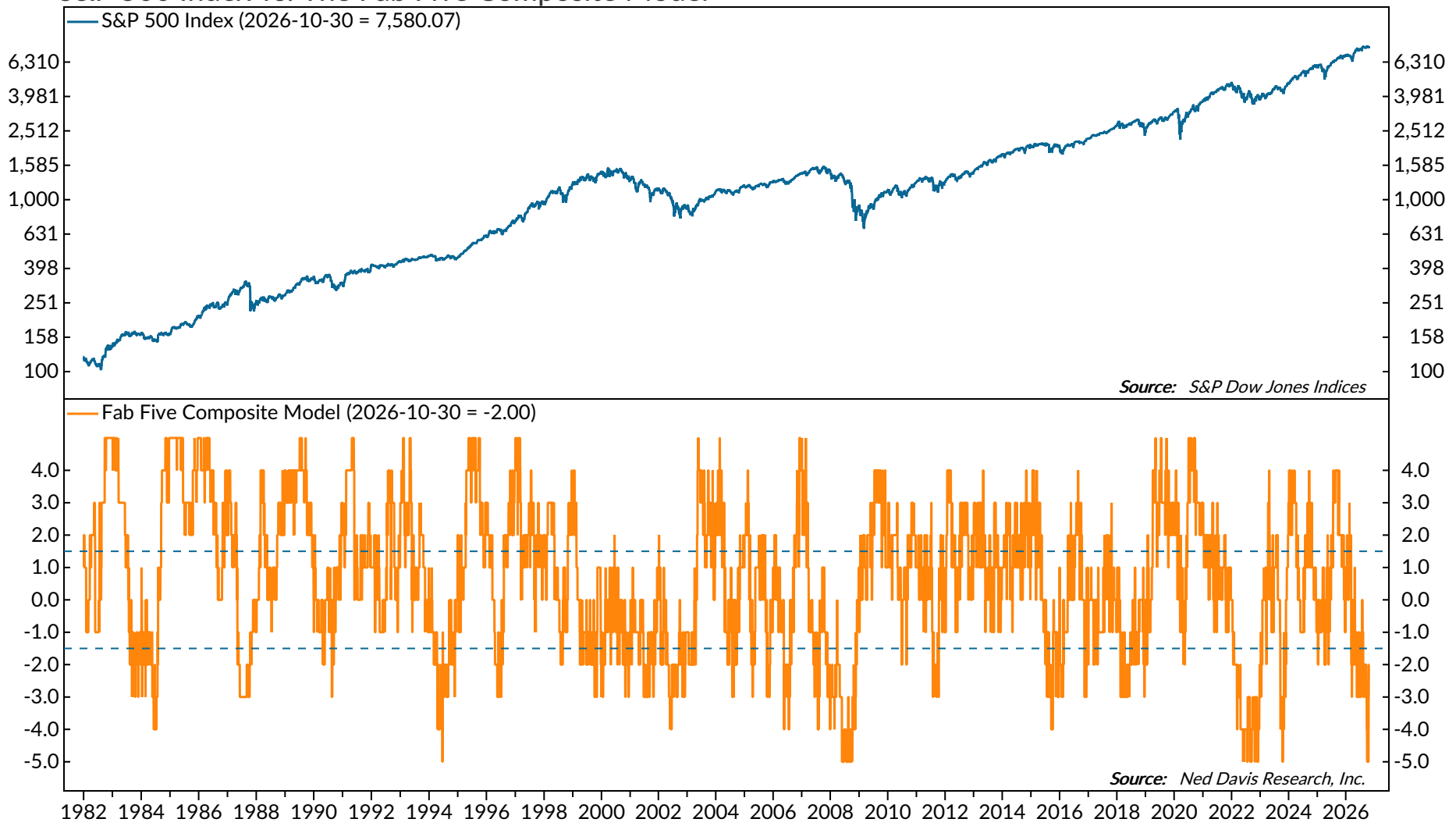
- The Fed has historically used its balance sheet to spur the economy by buying financial assets and providing liquidity to the system.
- After three years of shrinking its balance sheet, the Fed is now keeping it steady.

Sources: Clearnomics, Federal Reserve

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

Daily Data 1981-12-31 to 2026-10-30



Model Component	Chart	Model Reading (As of 2026-10-30)
Tape	DAVIS501	NEUTRAL
Sentiment	DAVIS502	NEUTRAL
Monetary	DAVIS503	BEARISH
Combo	DAVIS504	BEARISH

S&P 500 Index Performance
Full History: 1981-12-31 to 2026-10-30

Fab Five Model is	% Gain/ Annum	% of Time
Above 1.5	26.36	37.32
-1.5 - 1.5	8.74	43.89
Below -1.5	-15.72	18.79

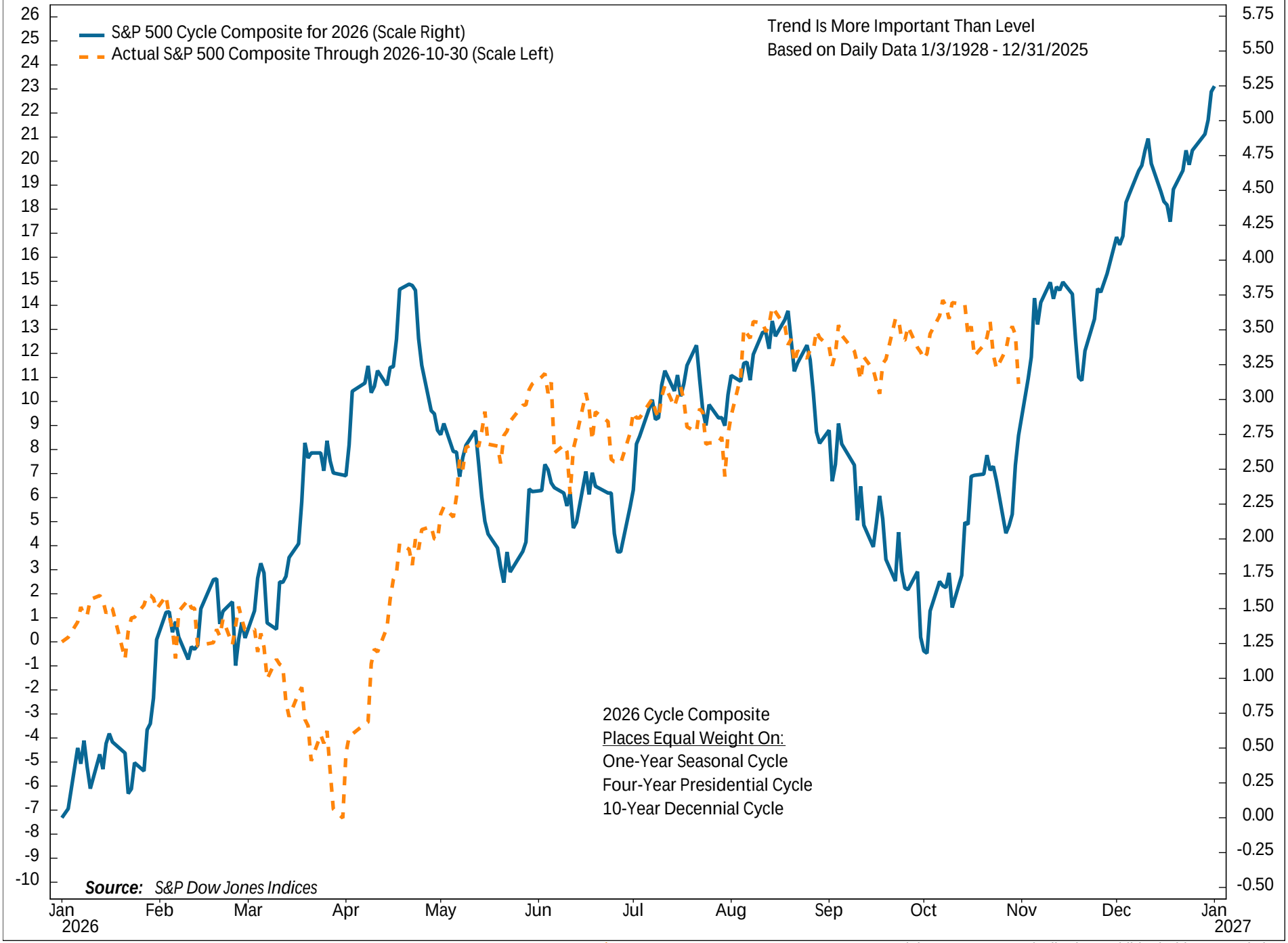
Buy/Hold = 9.63% Gain/Annum

DAVIS500

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S&P 500 Cycle Composite for 2026

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



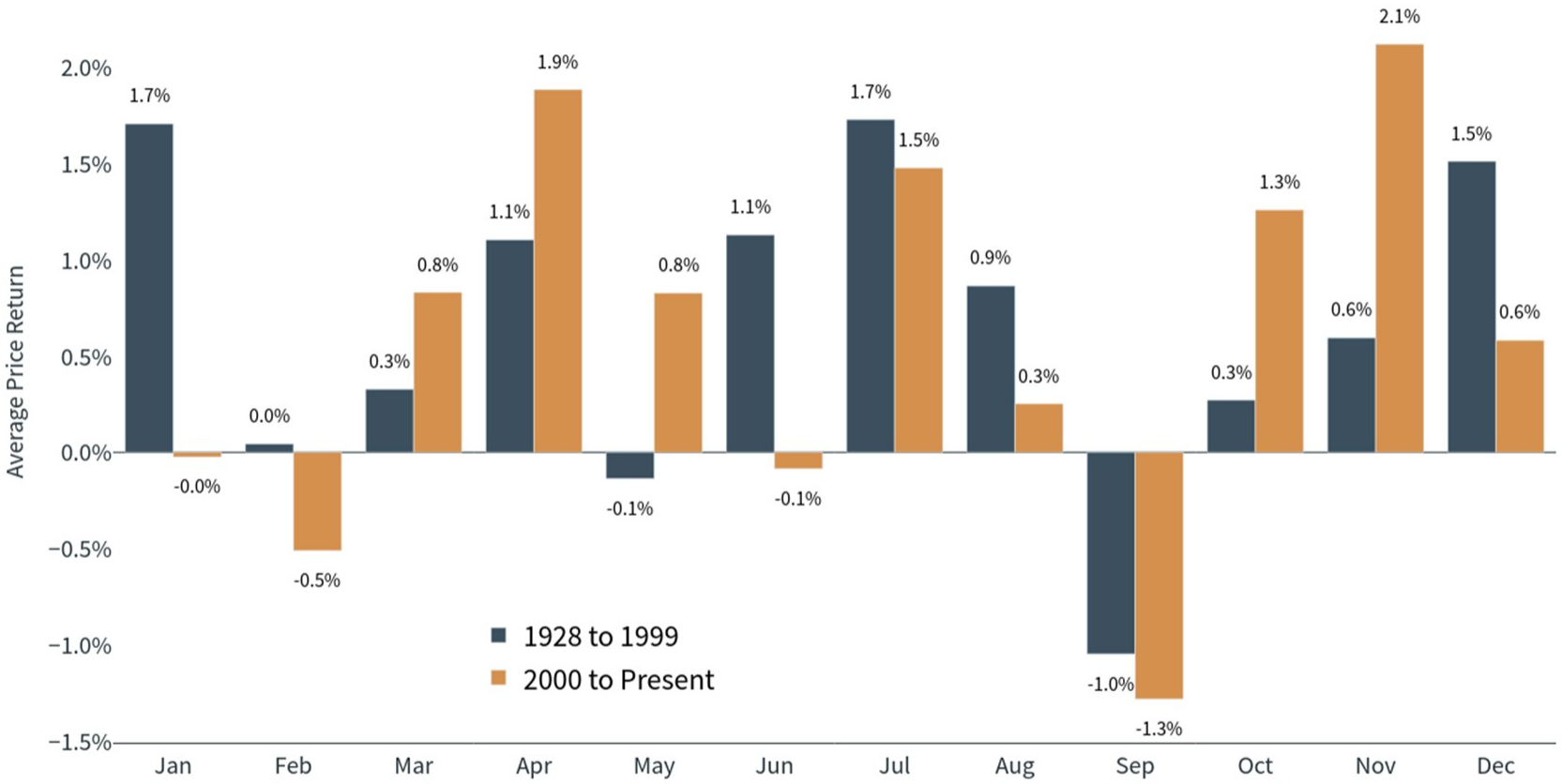
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Large Cap Seasonal Patterns

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



Latest data point is Oct 30, 2026

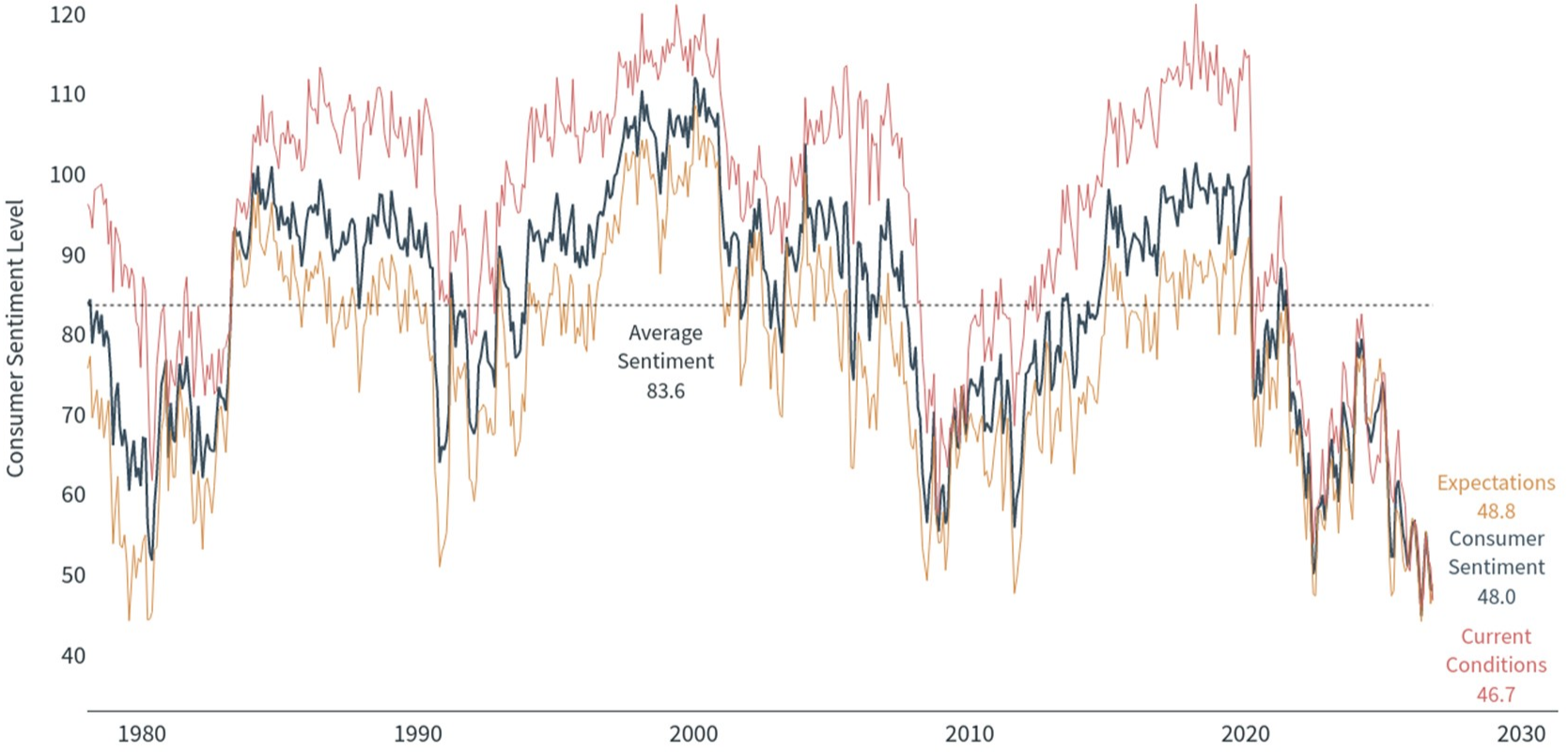
Sources: Clearnomics, Bloomberg, Standard & Poor's

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Consumer Sentiment

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



Latest data point is Oct 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.

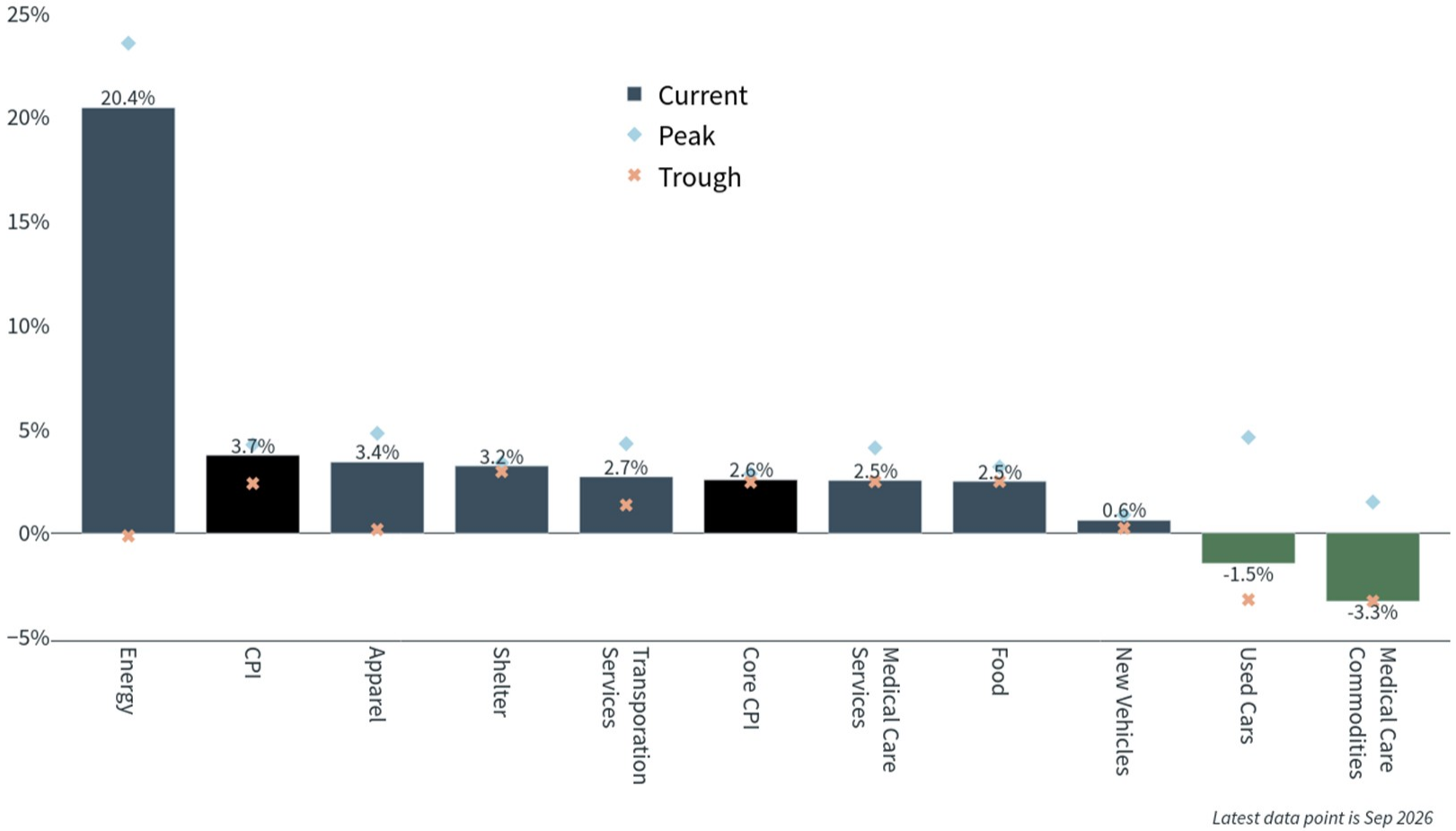
Sources: Clearnomics, University of Michigan

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Consumer Price Index Components

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



Latest data point is Sep 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.

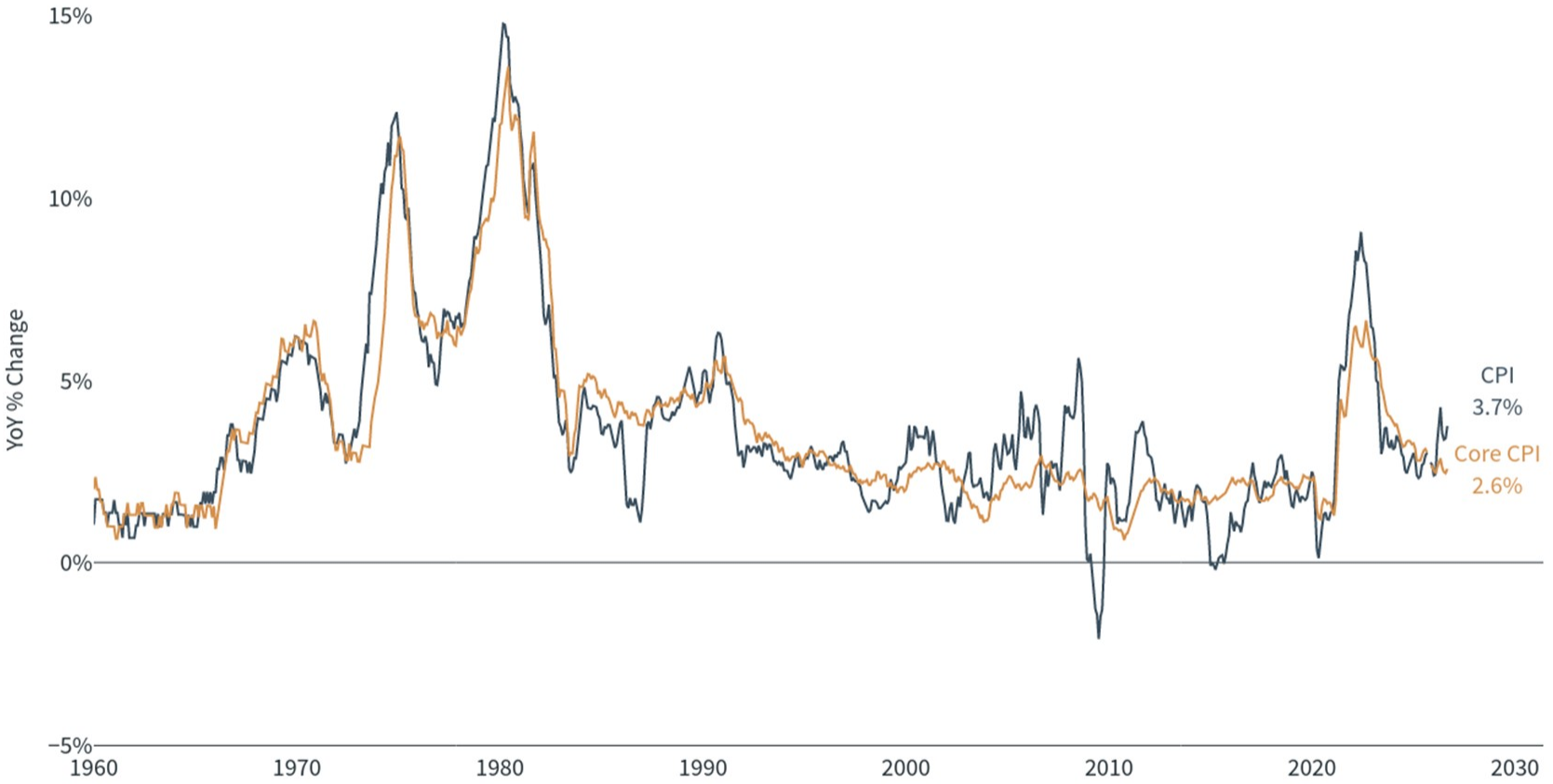
Sources: Clearnomics, Bureau of Labor Statistics

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Consumer Price Index

CPI and Ex Food and Energy, YoY % Change



Latest data point is Sep 2026

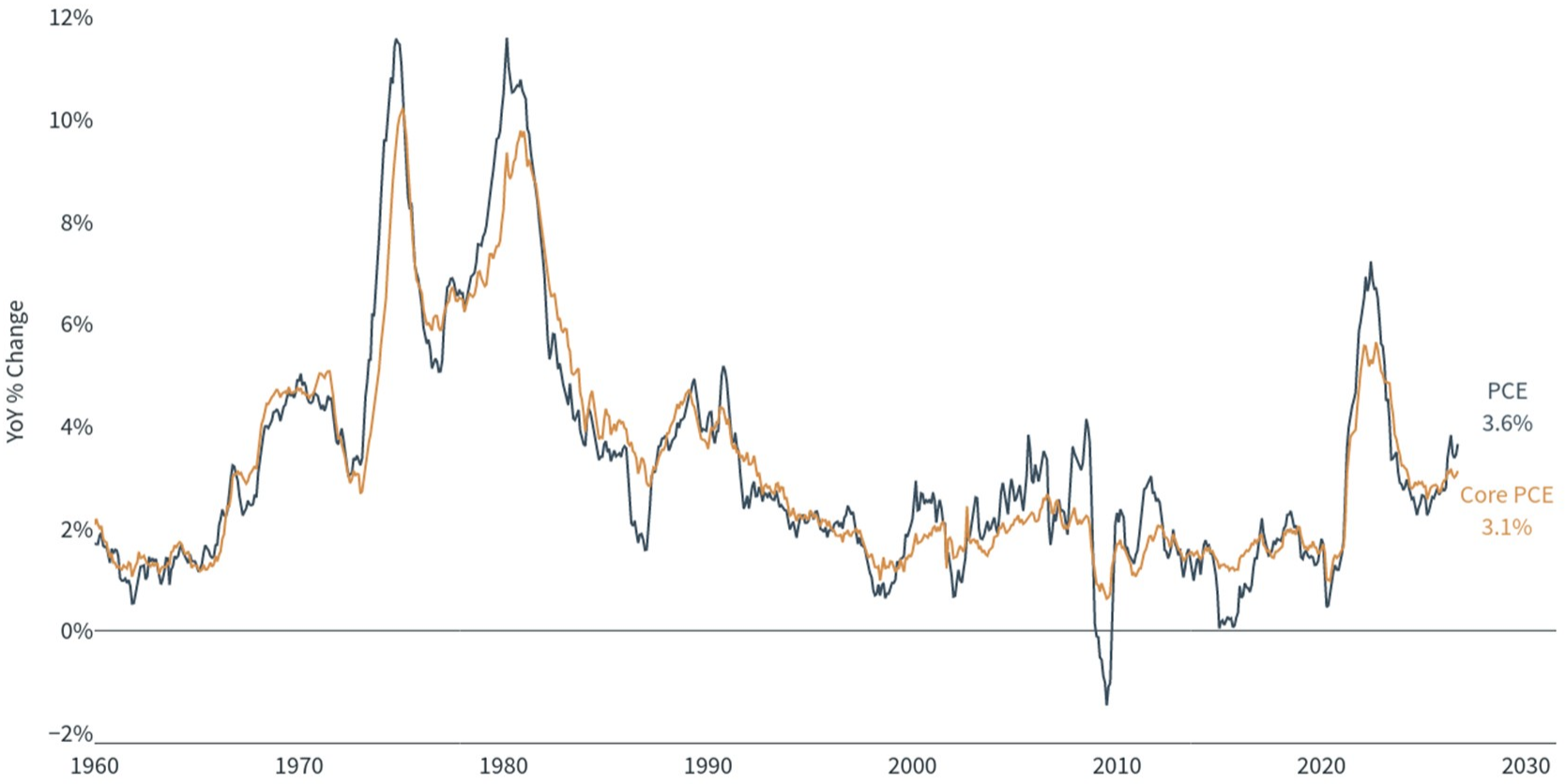
- CPI is a commonly cited measure of inflation. It uses a basket of goods and services to track price changes for consumers.
- In order to measure the underlying trend in inflation, rather than temporary shocks to food and energy, economists often focus on core CPI.
- Oil prices could keep inflation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

Sources: Clearnomics, Bureau of Labor Statistics

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PCE Inflation



Latest data point is Sep 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.

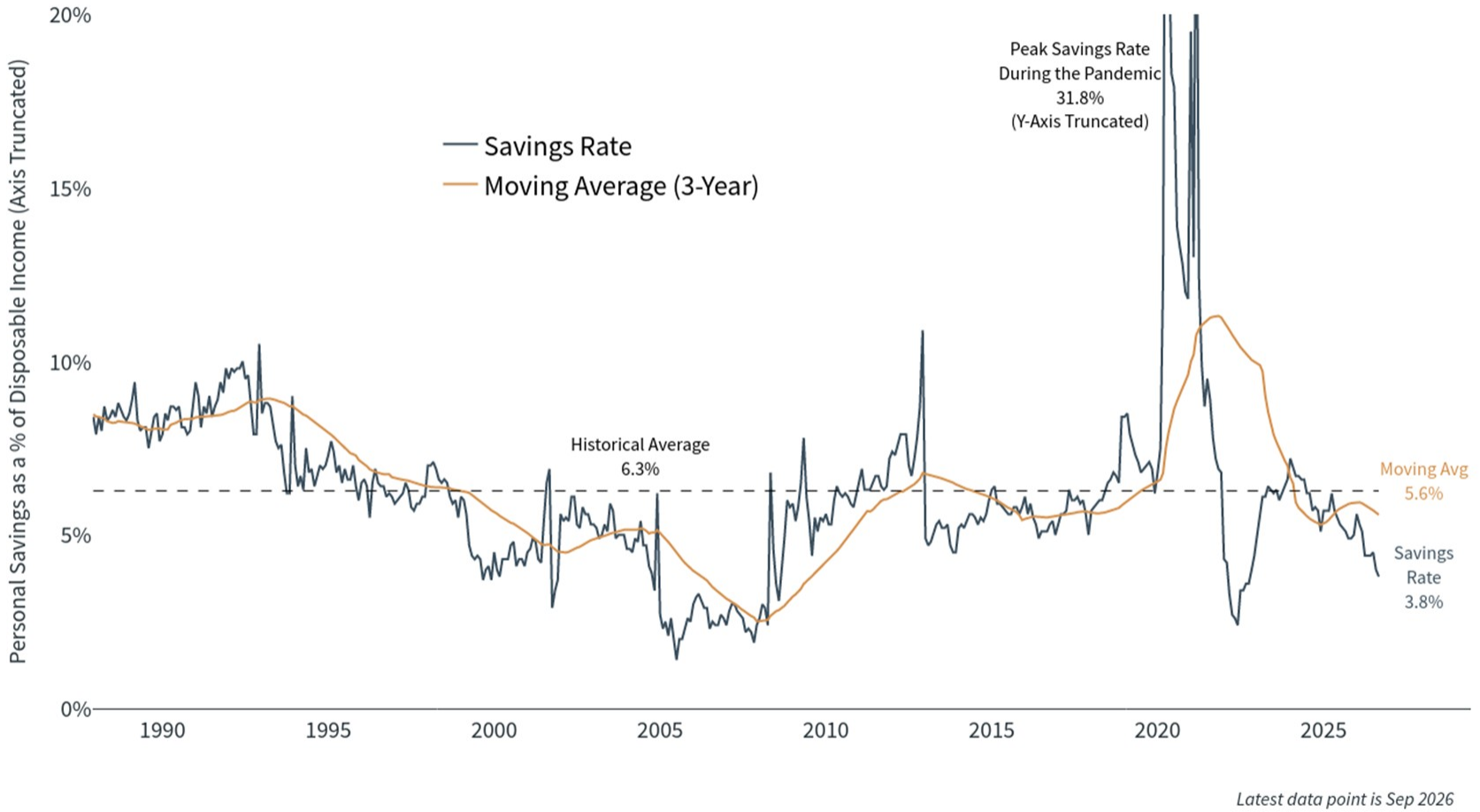
Sources: Clearnomics, Bureau of Economic Analysis

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Personal Savings Rate

Savings as a percentage of disposable income



Latest data point is Sep 2026

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

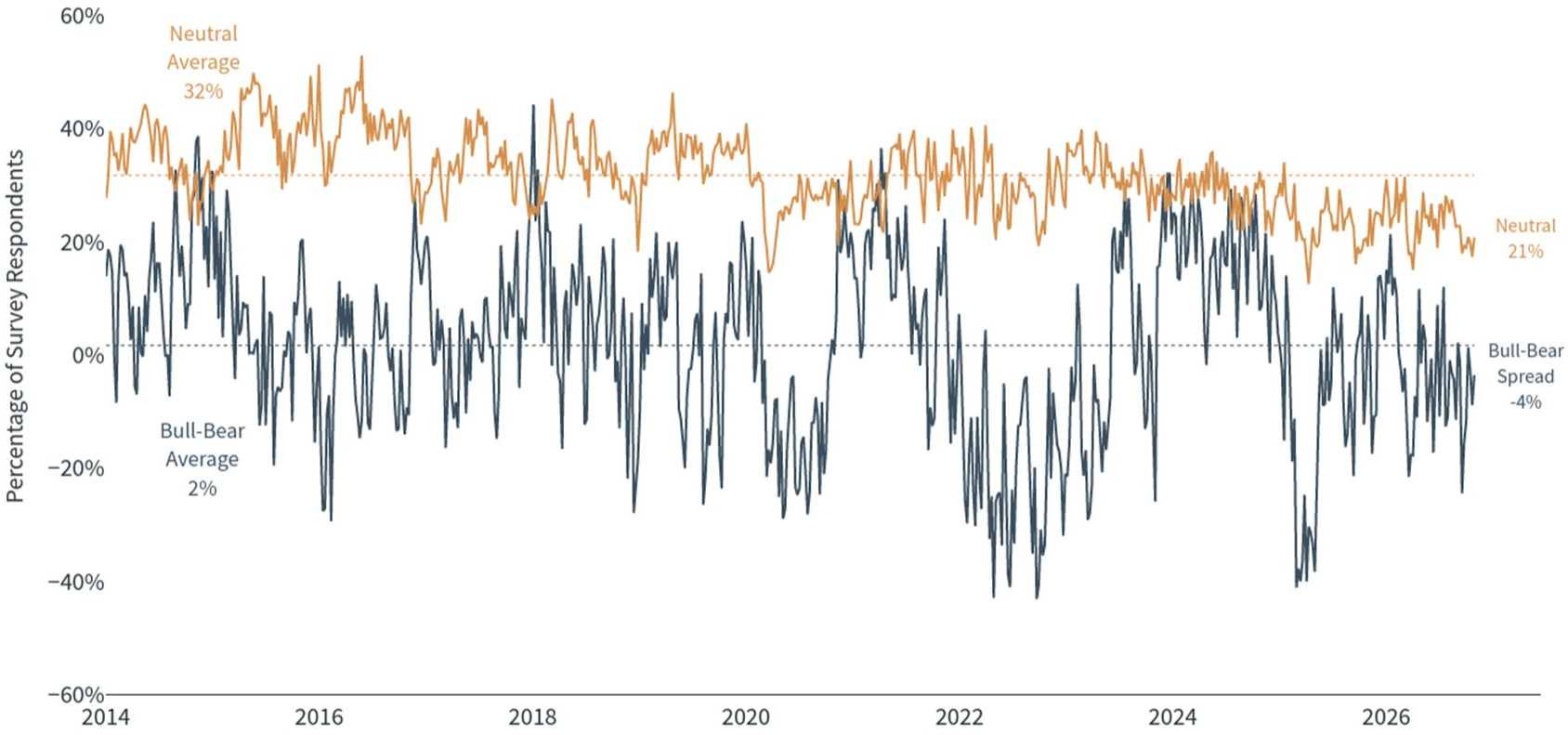
Sources: Clearnomics,
Bureau of Economic Analysis

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Investor Sentiment

AAII Investor Sentiment Survey



Latest data point is Oct 29, 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.

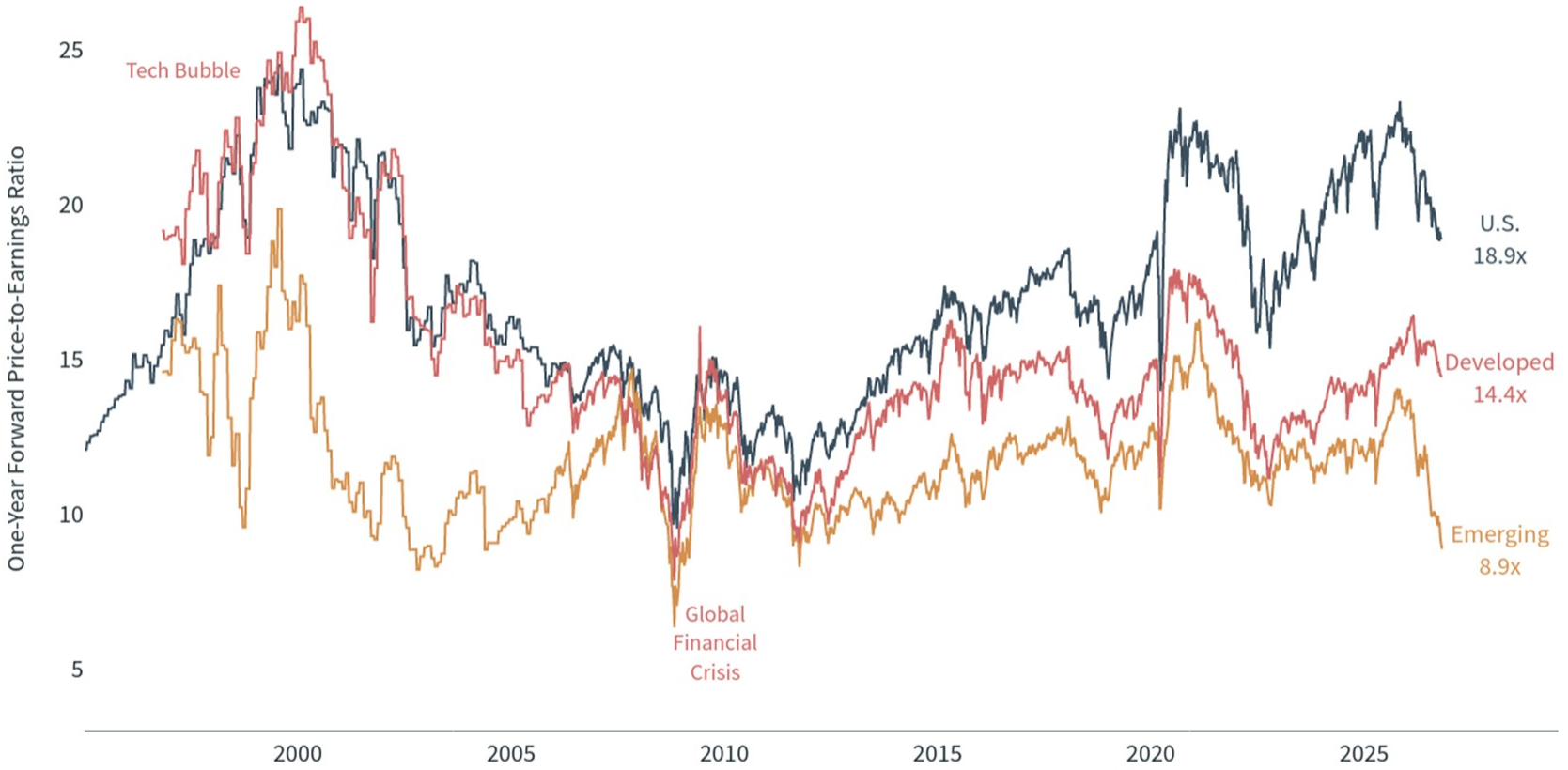
Sources: Clearnomics, AAII

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Global Equity Valuations

Forward P/E Ratios for the S&P 500, MSCI EAFE and MSCI EM since 1995



Latest data point is Oct 27, 2026

- Valuations for different regions have taken similar trajectories over the past 20 years, but at different levels.
- The U.S. has been the most expensive since 2008 due to its strong stock market performance.
- Throughout this time, there have been periods of opportunity for all markets, especially emerging ones.

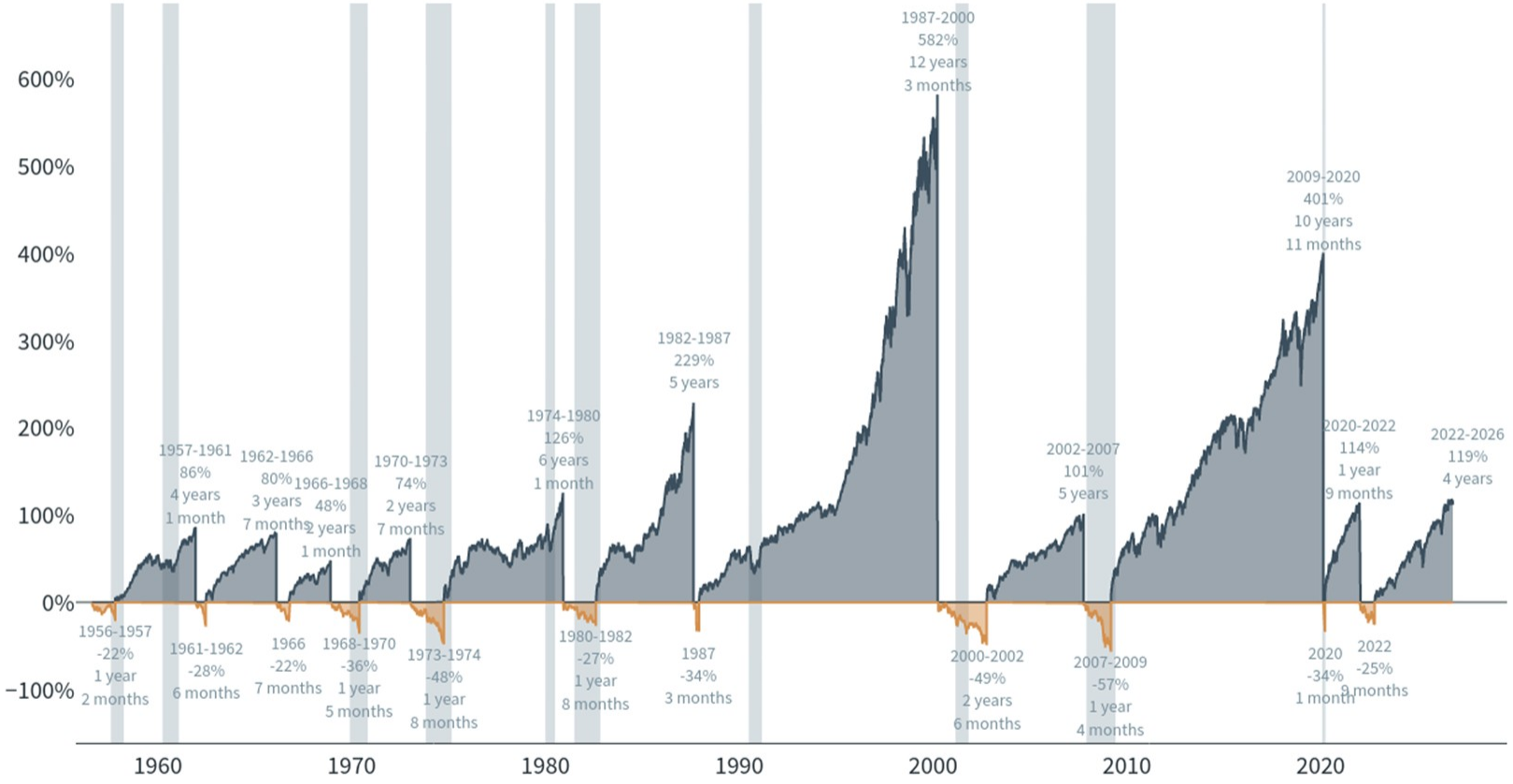
Sources: Clearnomics, Standard & Poor's, MSCI, LSEG

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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.



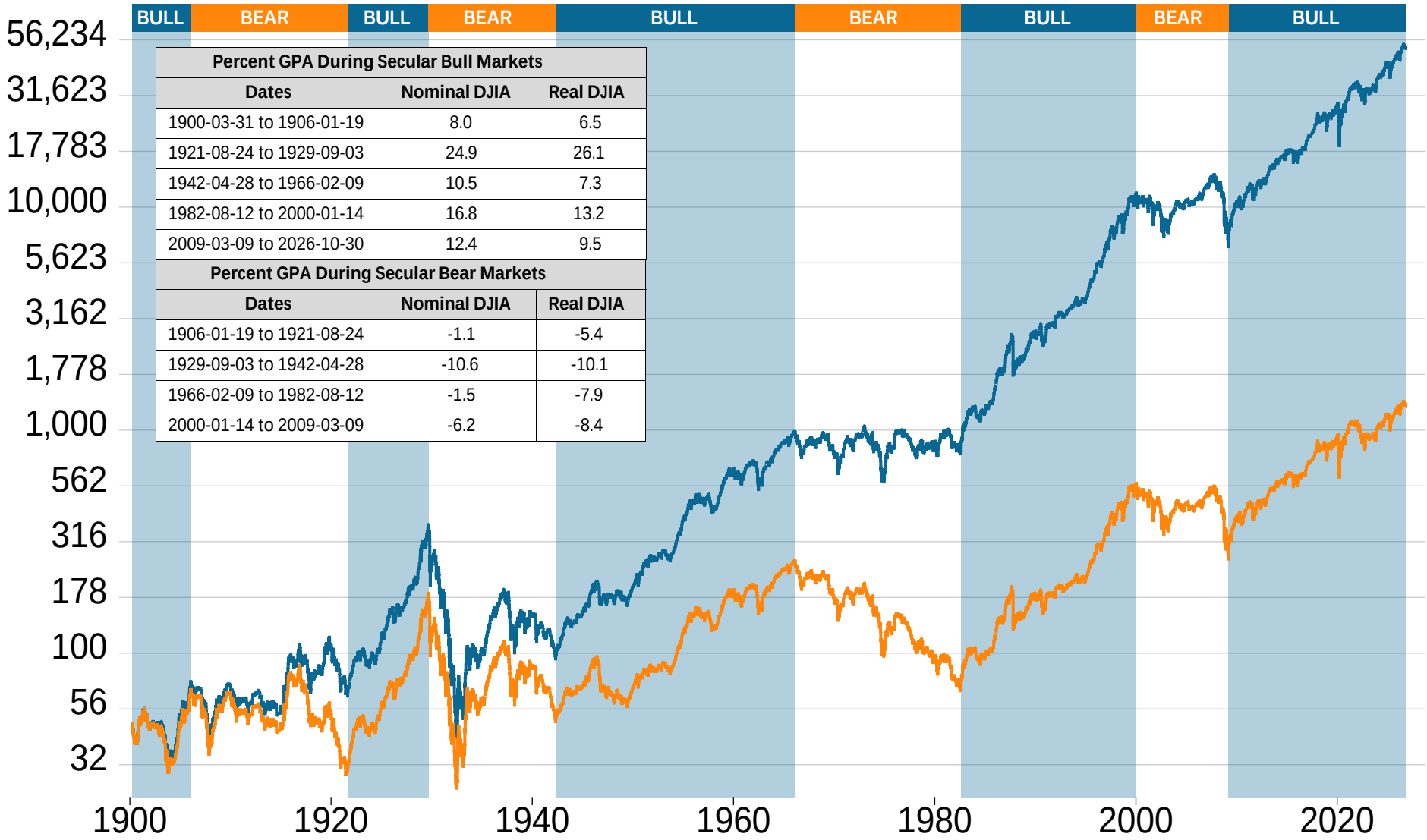
Latest data point is Oct 30, 2026

- 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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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 2026-10-30	12.4	9.5

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 10/30/2026, 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.*

Strategic Asset Allocation

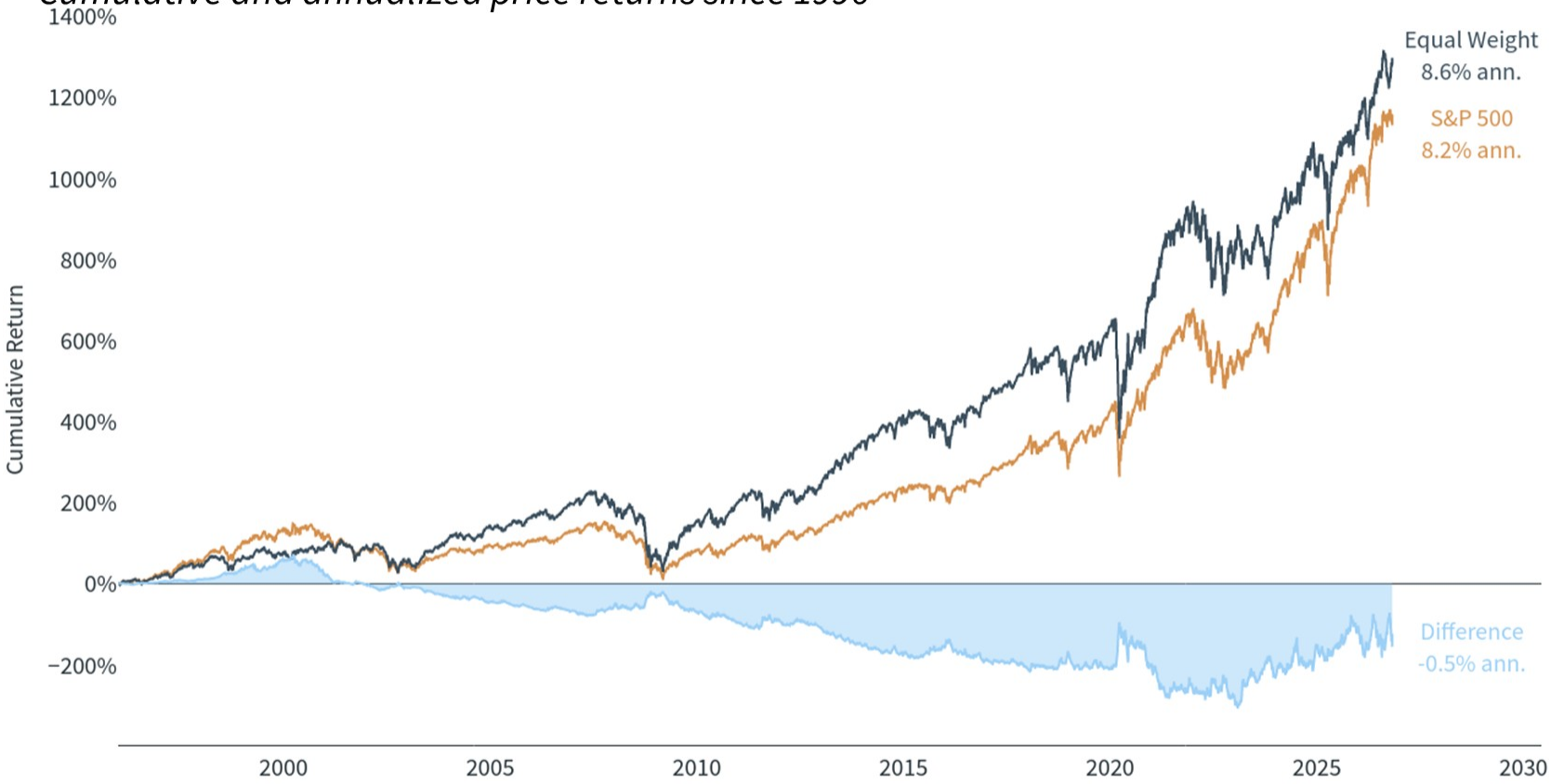
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S&P 500 Equal Weight Historical Performance

Equal weight index compared to market cap weighted index
Cumulative and annualized price returns since 1996



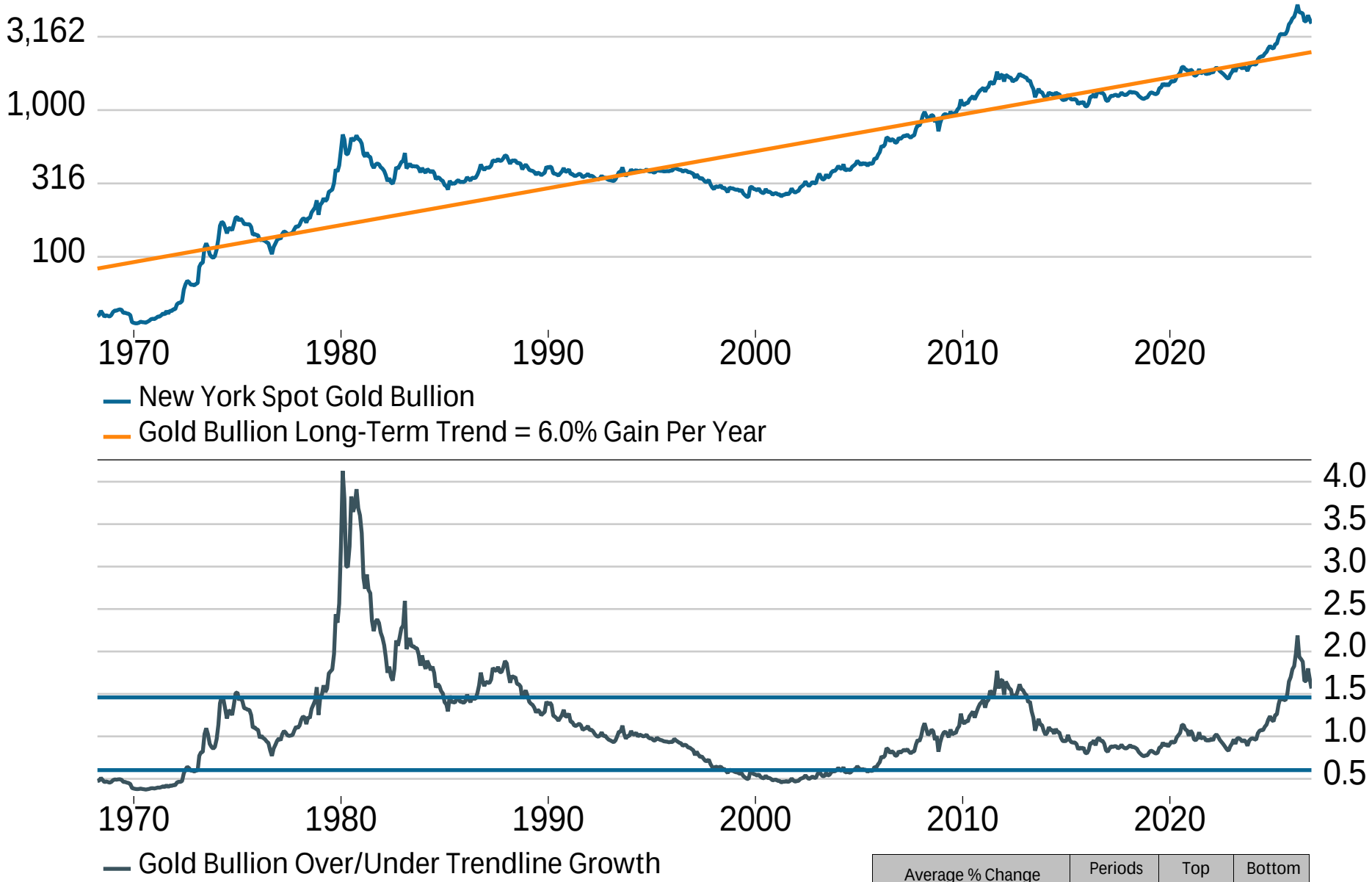
Latest data point is Oct 30, 2026

- This chart shows the difference between market-weighted and equal-weighted S&P 500 returns over time.
- Although some stocks, especially those in tech, have contributed significantly to index returns recently, this is not always the case.

Sources: Clearnomics, Standard & Poor's

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Gold versus its long-term trend



Average % Change in Gold Bullion (Analysis Dates: 1968-03-31 - 2026-10-31)	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

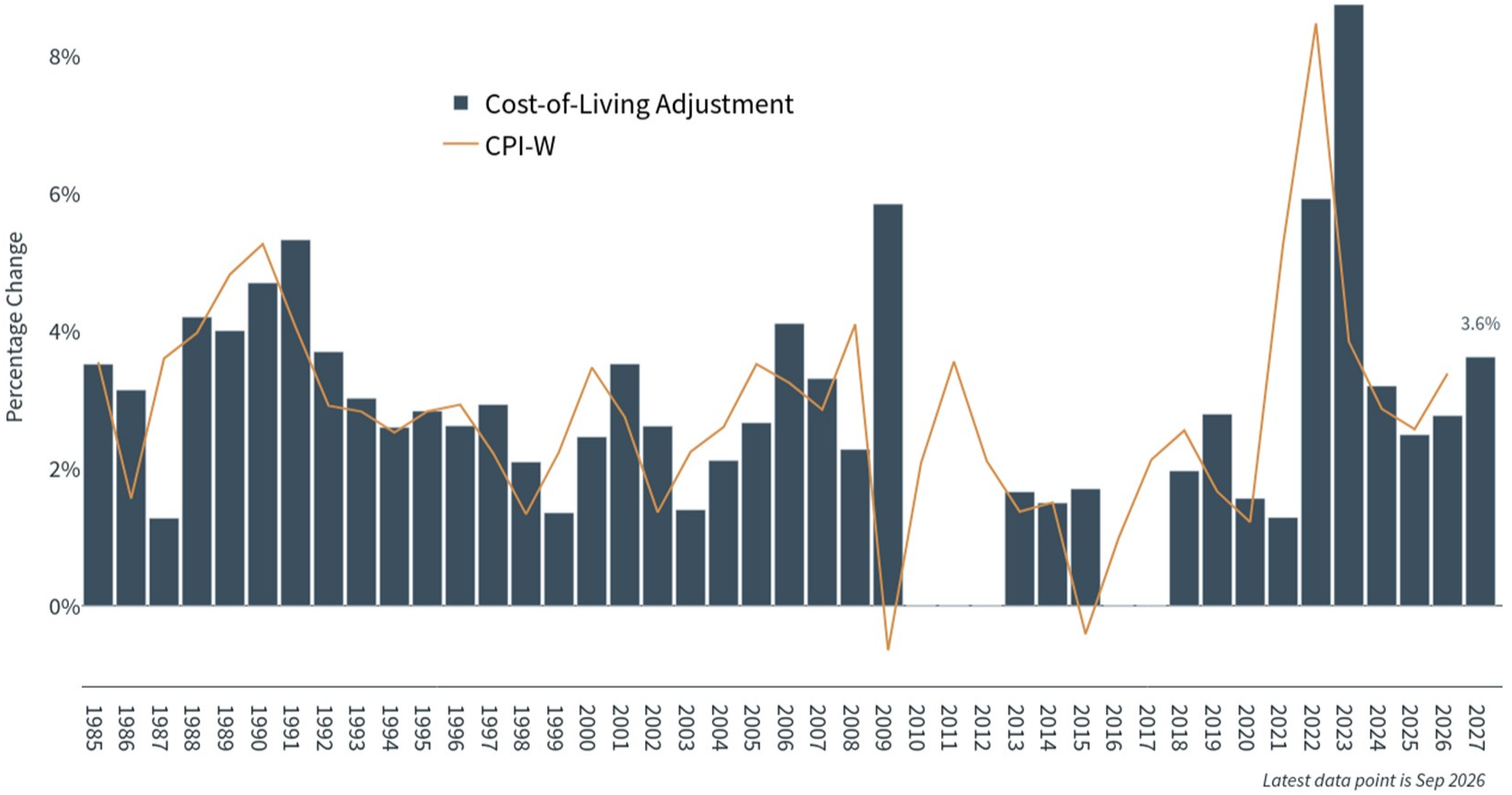
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Social Security Cost of Living Adjustment

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.

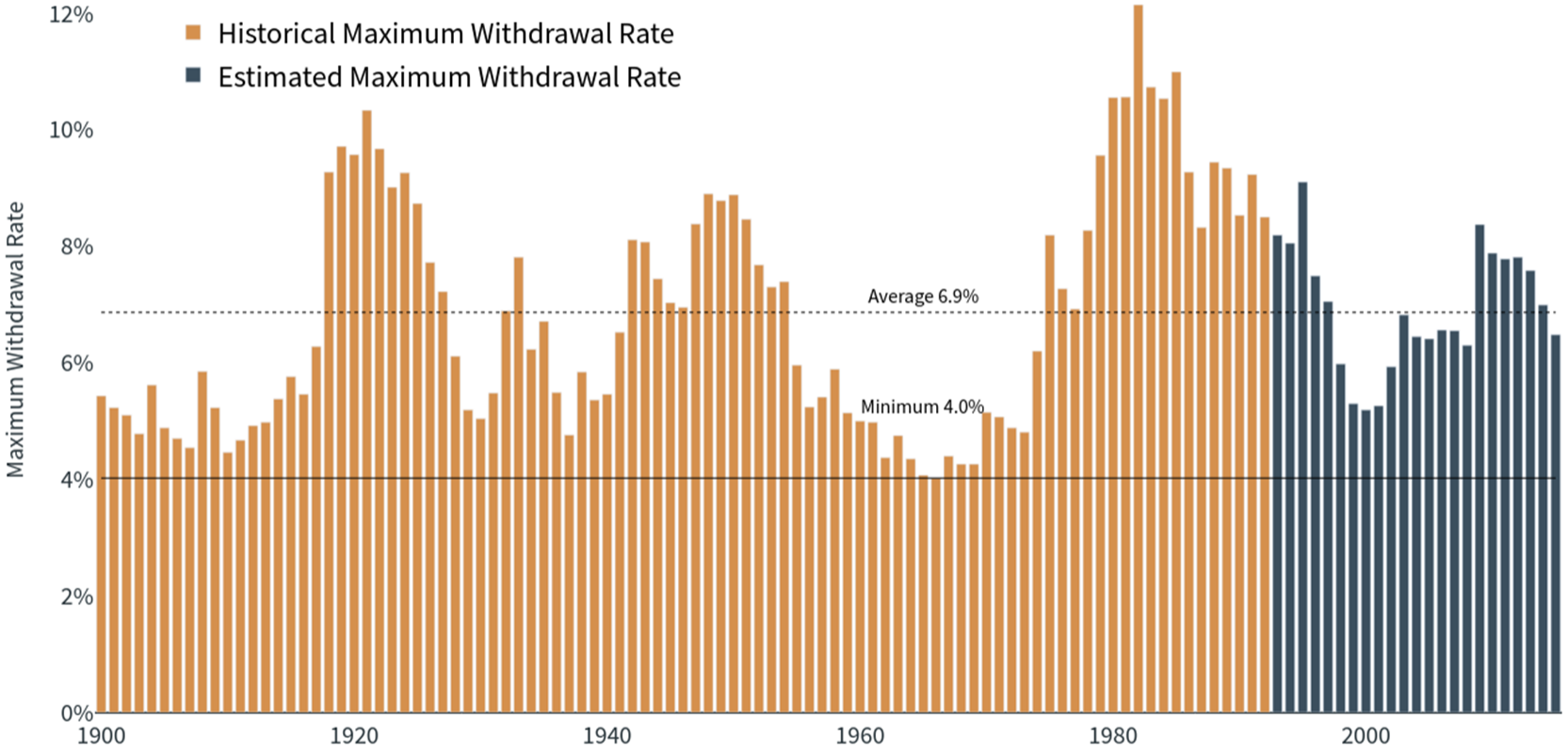
Sources: Clearnomics, Bureau of Labor Statistics, Social Security Administration

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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.

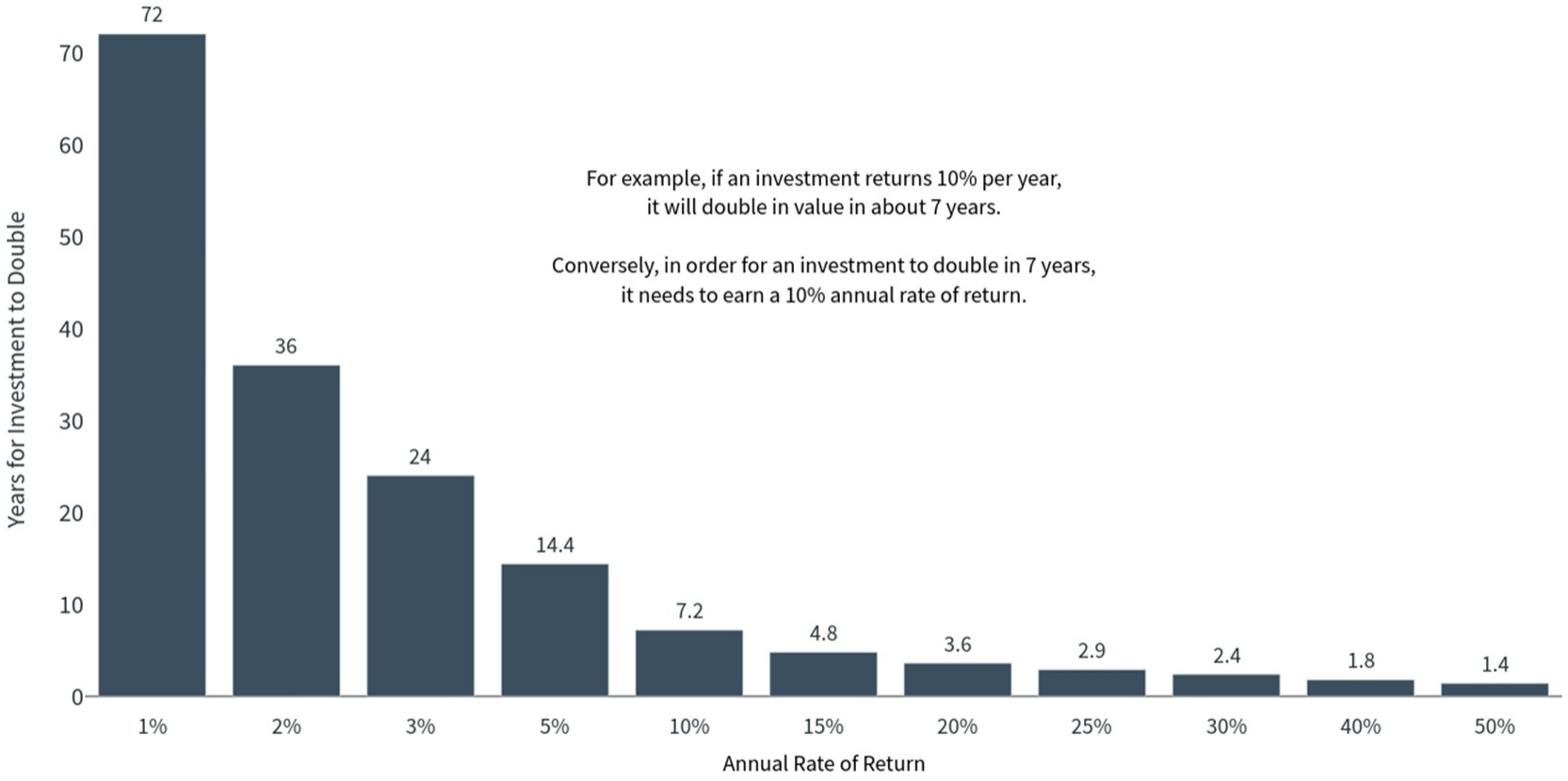
Sources: Clearnomics, Robert Shiller

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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%).

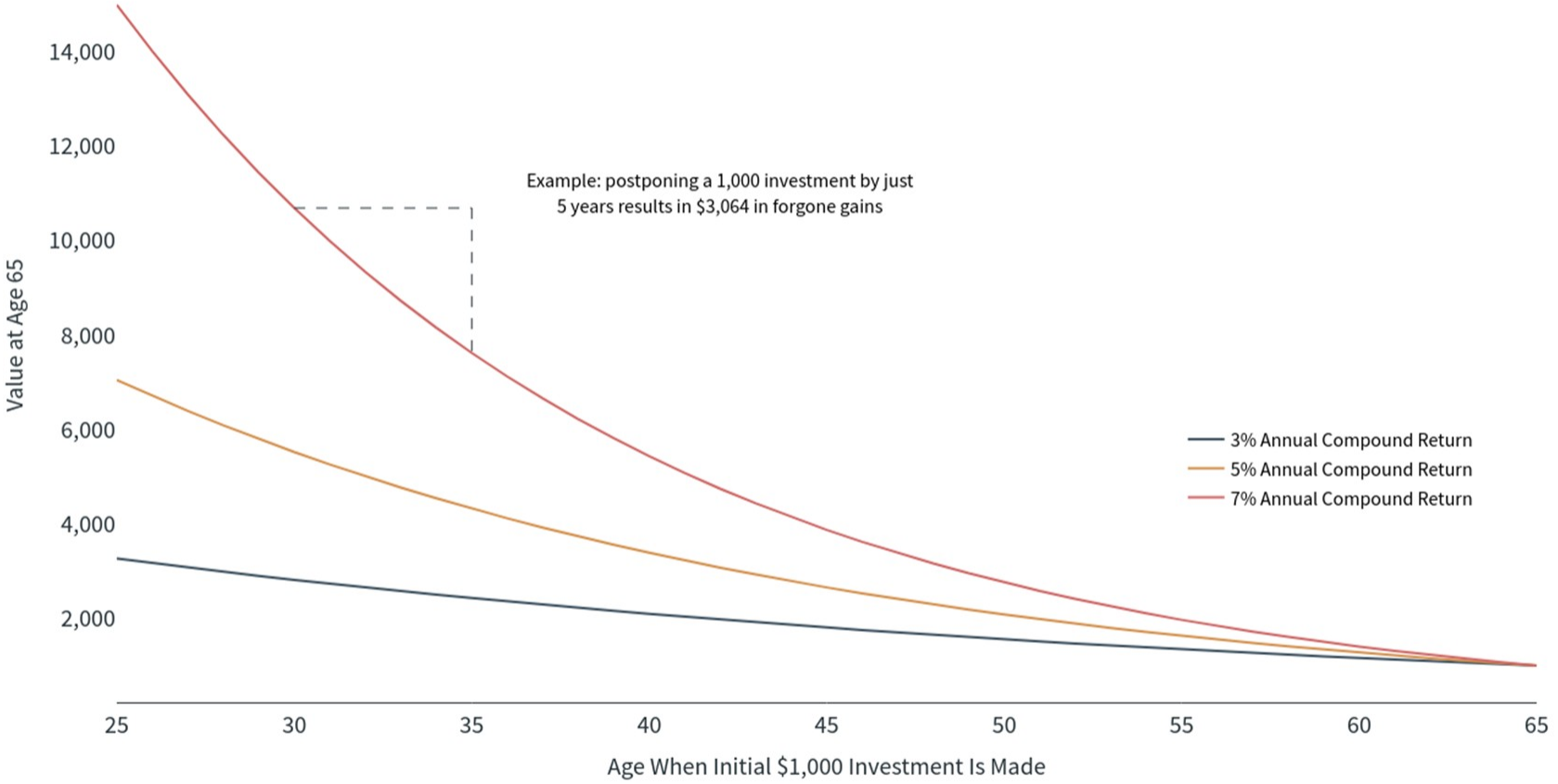
Sources: Clearnomics

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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.

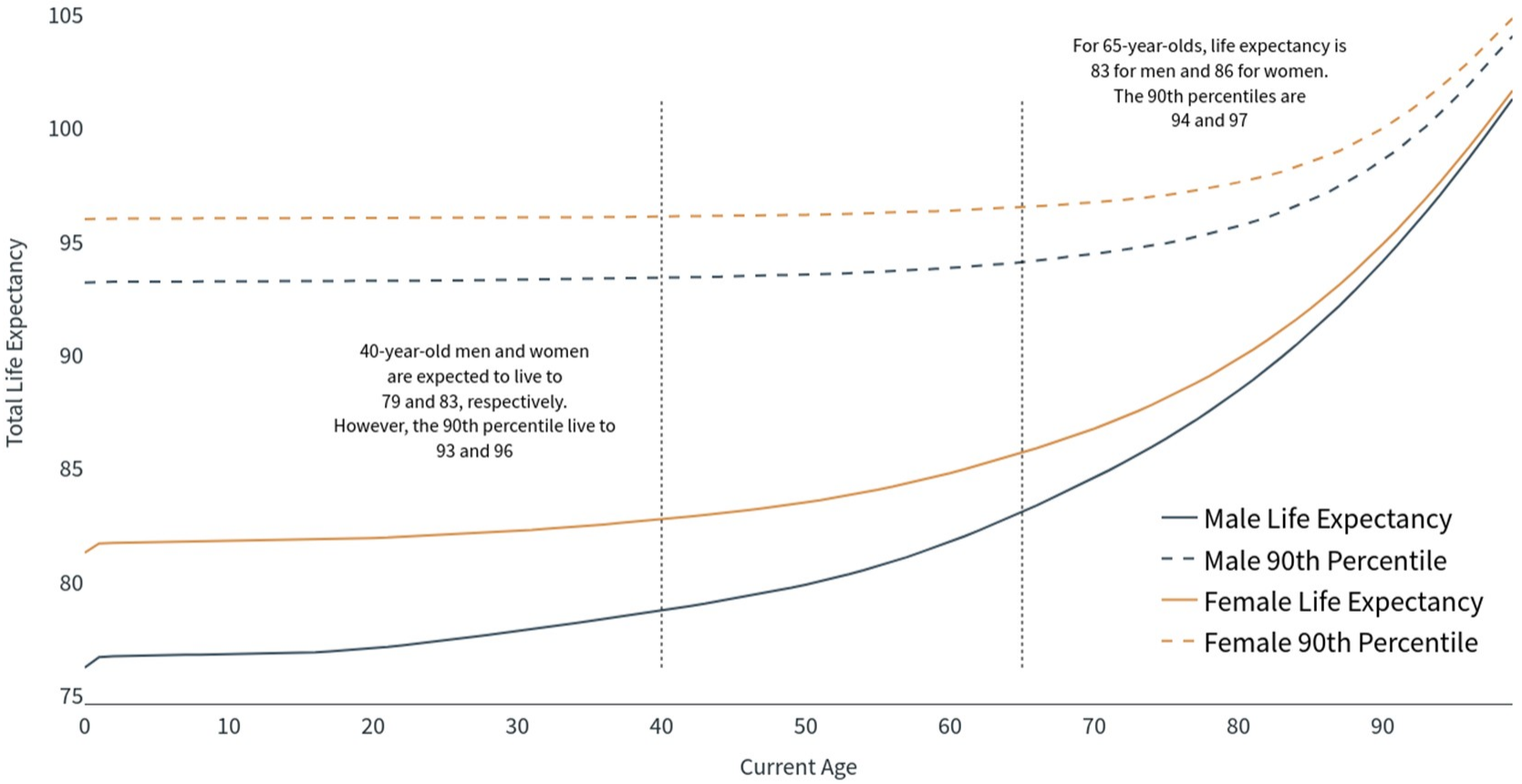
Sources: Clearnomics

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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.

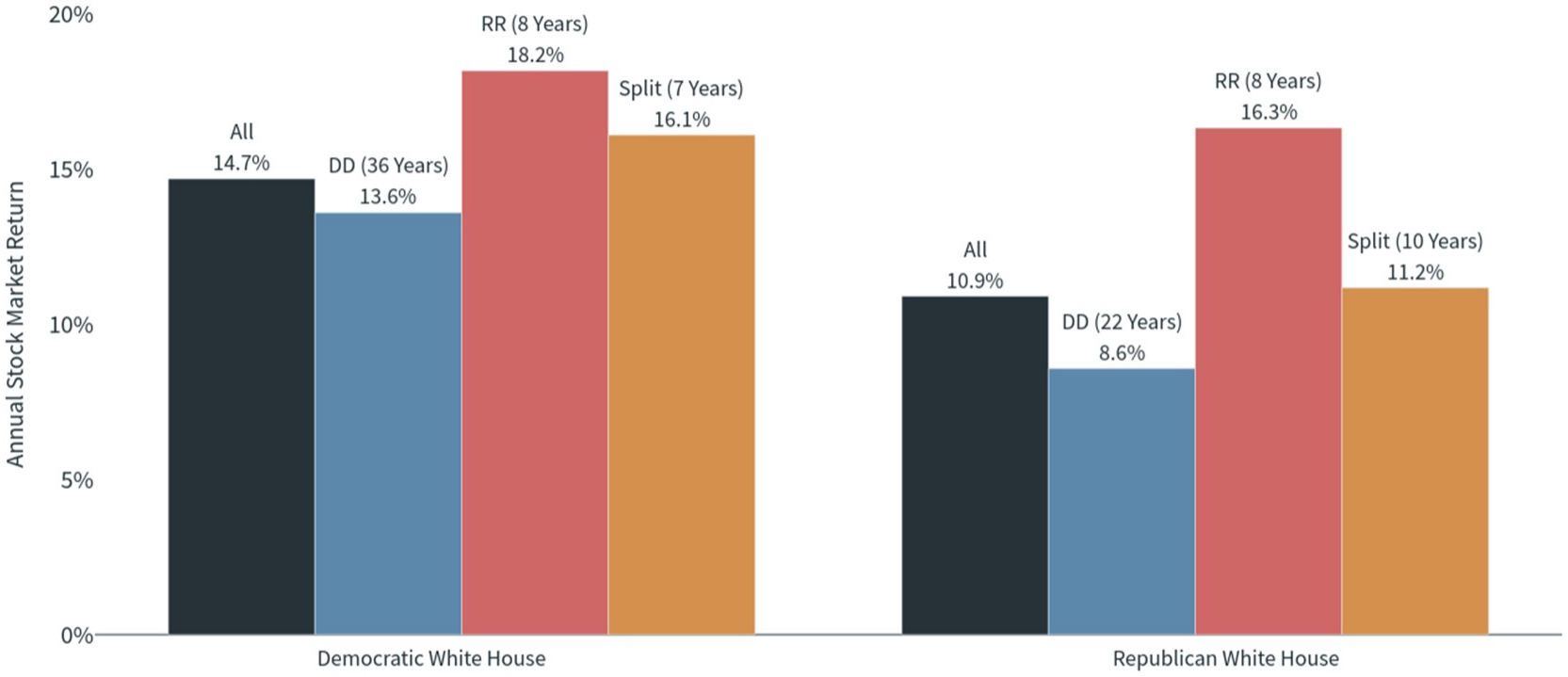
Sources: Clearnomics, Social Security Administration

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Political Parties and Stocks

S&P 500 average annual total returns by government control
Since 1933 excluding 2002 and 2008



Latest data point is Dec 2025

Sources: Clearnomics, Standard & Poor's

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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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