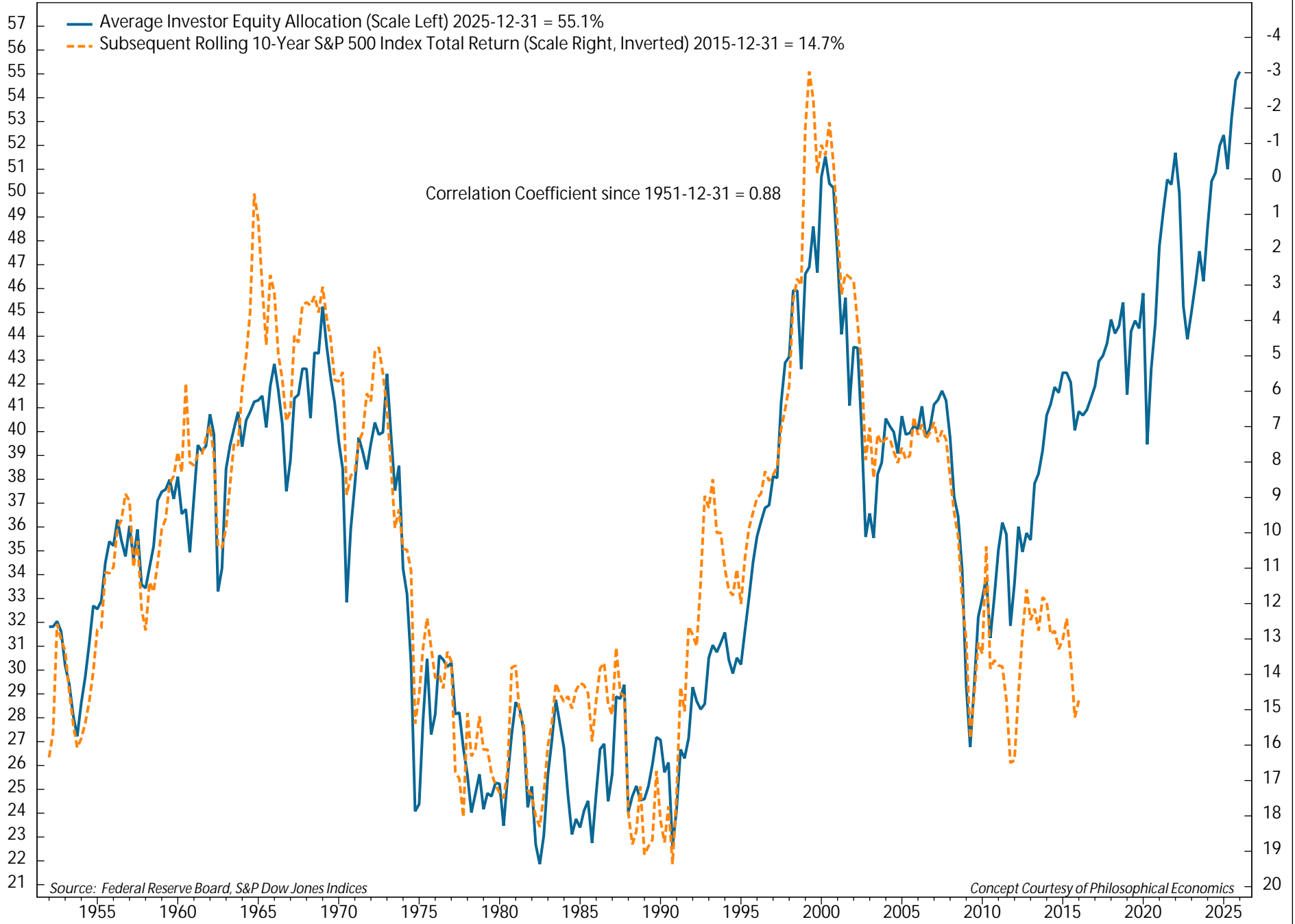
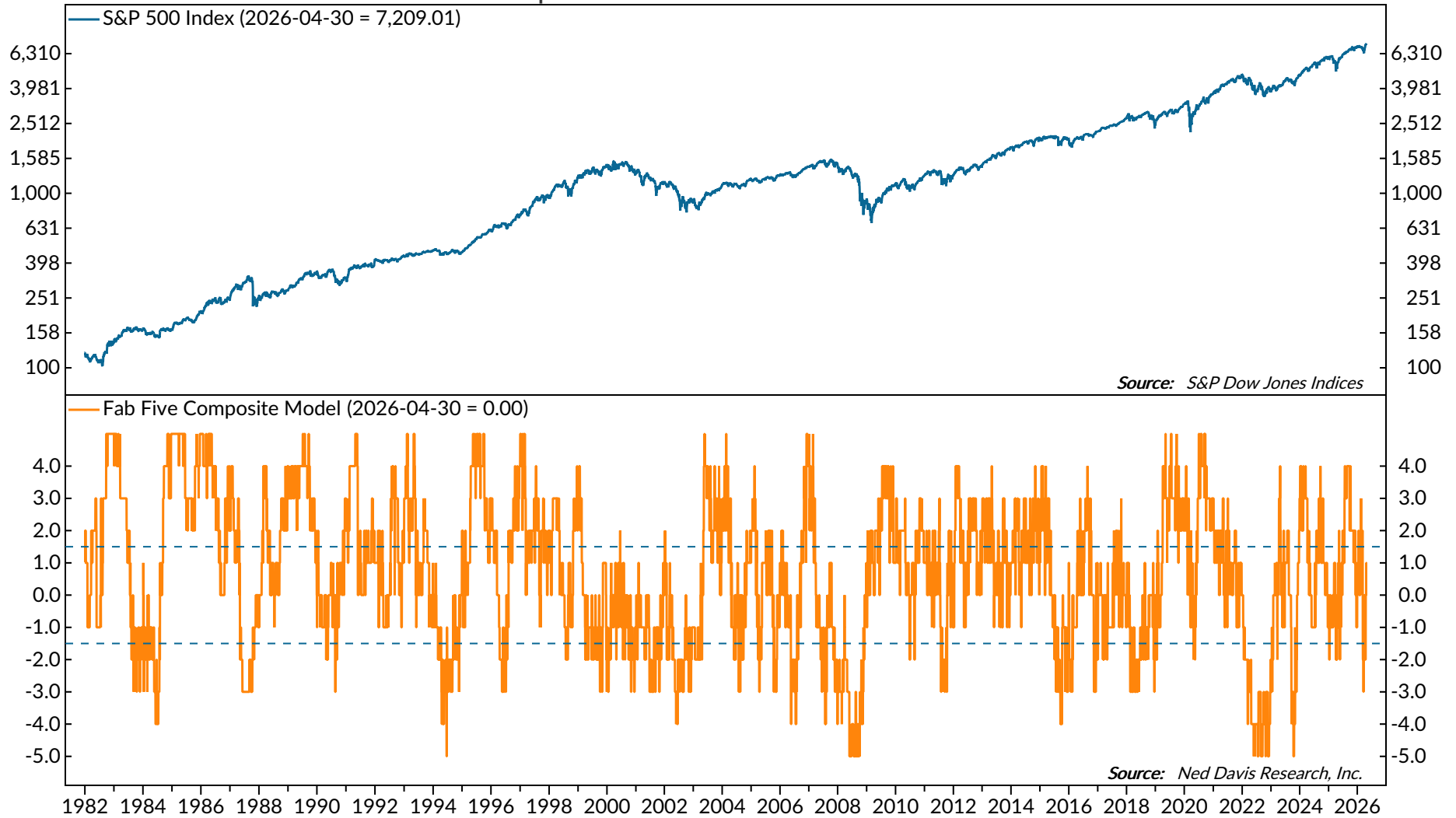


Average Equity Allocation Percentage vs Subsequent Rolling 10-Year S&P 500 Index Total Return



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

Daily Data 1981-12-31 to 2026-04-30

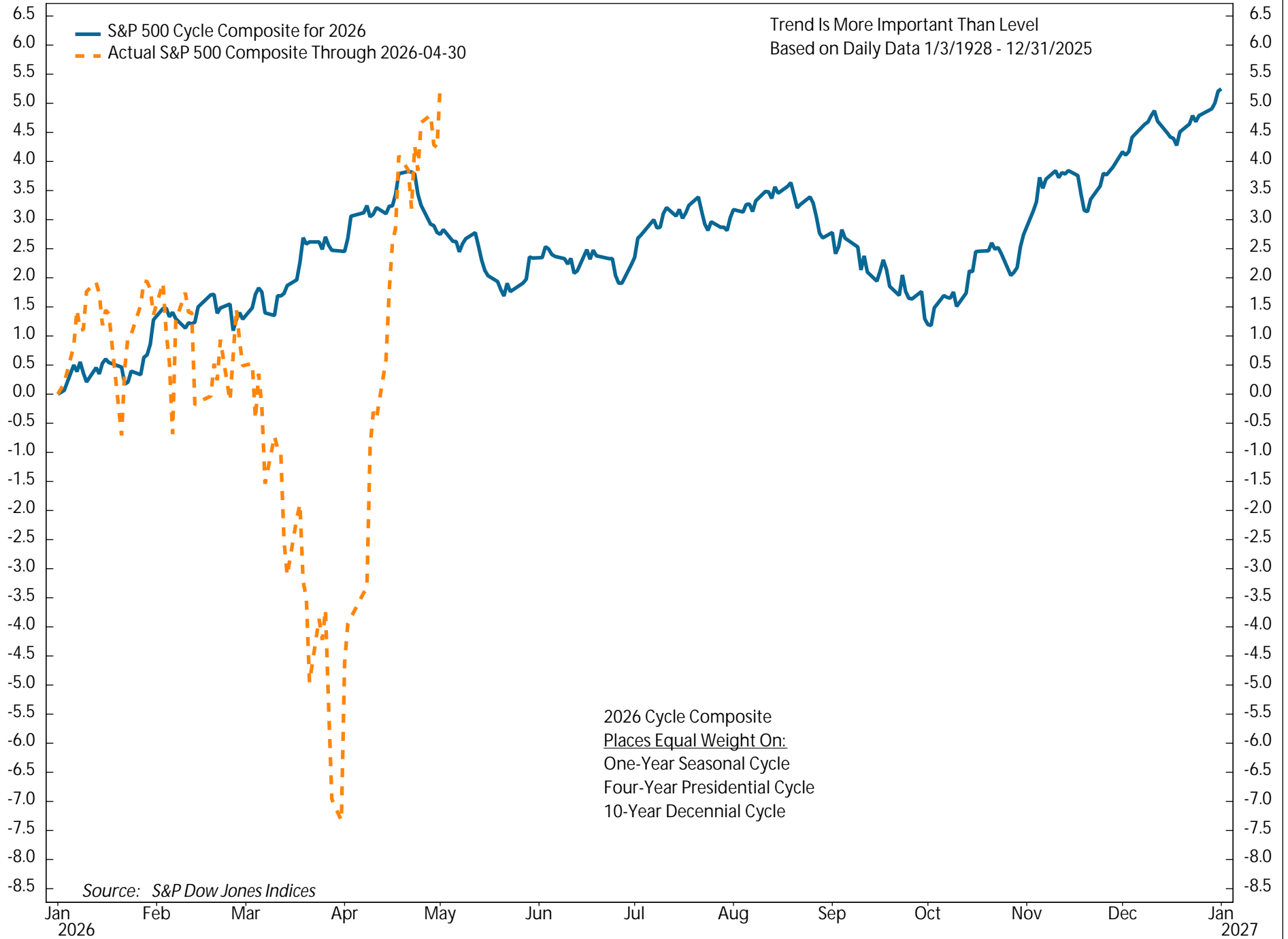


Model Component	Chart	Model Reading (As of 2026-04-30)
Type	DAVIS501	BULLISH
Sentiment	DAVIS502	BEARISH
Monetary	DAVIS503	BEARISH
Combo	DAVIS504	NEUTRAL

S&P 500 Index Performance Full History: 1981-12-31 to 2026-04-30		
Fab Five Model is	% Gain/ Annum	% of Time
Above 1.5	26.36	37.74
-1.5 - 1.5	8.59	44.10
Below -1.5	-16.52	18.16
<i>Buy/Hold = 9.62% Gain/Annum</i>		

S&P 500 Cycle Composite for 2026

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

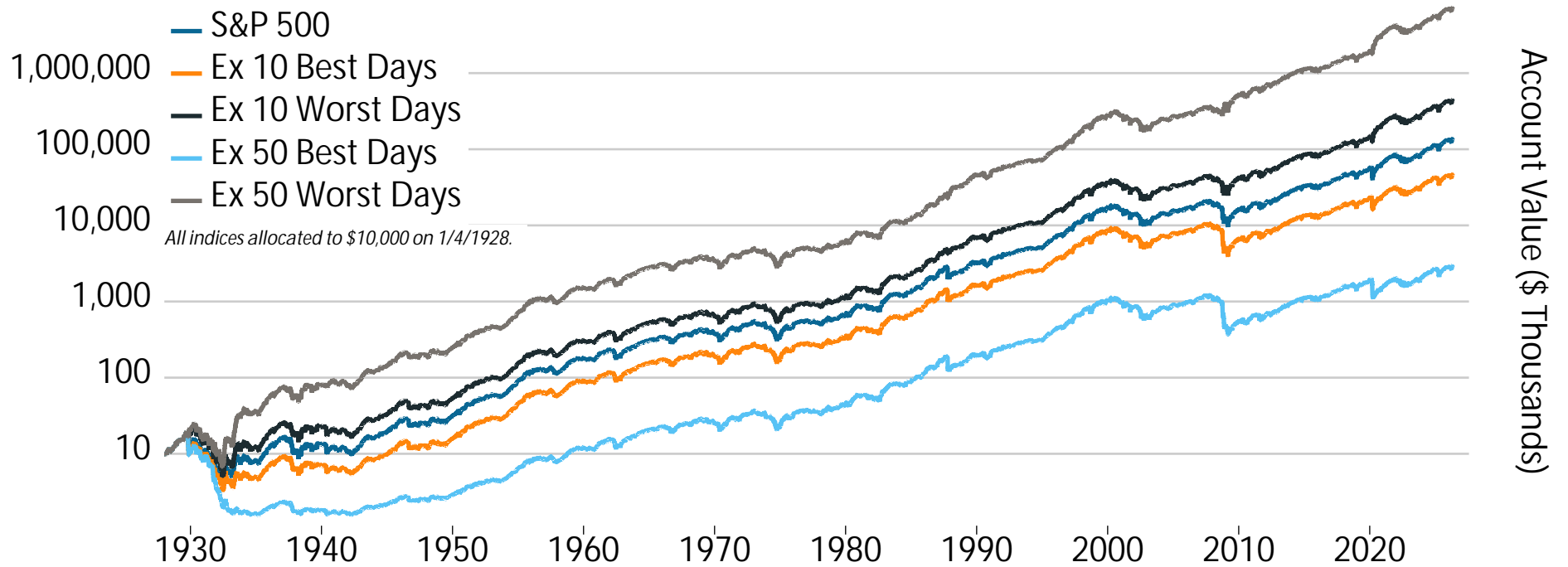


S01666



Copyright 2026 NDR, Inc. Distribution prohibited without permission.
All rights reserved. See NDR disclaimer at www.ndr.com/copyright.html

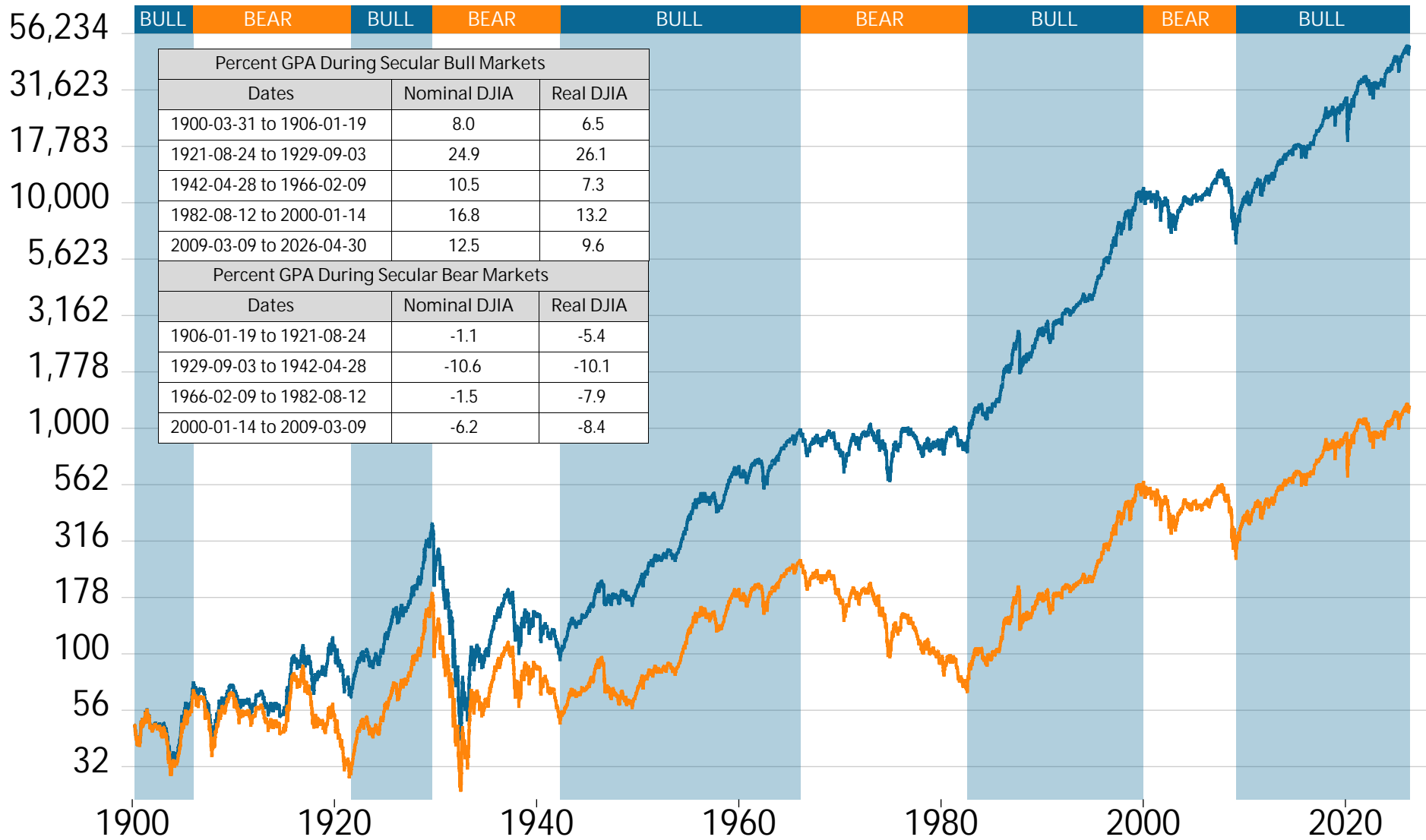
S&P 500 Index excluding best and worst days



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%	\$138,267,942	10.92%	\$79,908	15.00%	\$40,623	13.03%	\$18,497
Ex 10 Best Days	8.98%	\$47,092,828	8.77%	\$53,941	12.95%	\$33,906	11.00%	\$16,889
Ex 10 Worst Days	11.50%	\$448,615,078	13.25%	\$121,056	17.64%	\$50,995	13.03%	\$18,497
Ex 50 Best Days	5.96%	\$2,968,073	5.58%	\$29,673	9.88%	\$25,731	11.00%	\$16,889
Ex 50 Worst Days	14.71%	\$7,281,352,188	17.24%	\$242,595	20.02%	\$62,357	14.42%	\$19,671

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

DJIA Secular Trends

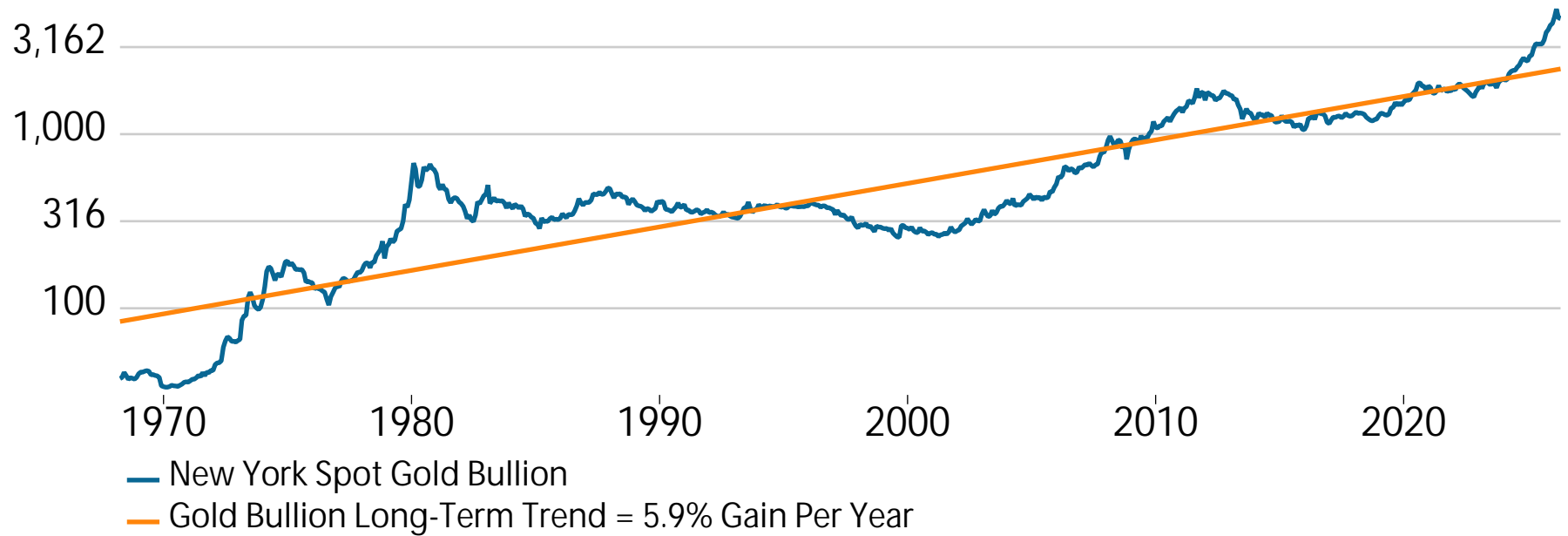


— Dow Jones Industrial Average
 — Inflation-Adjusted DJIA

Analysis dates: 03/31/1900 to 04/30/2026, 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.

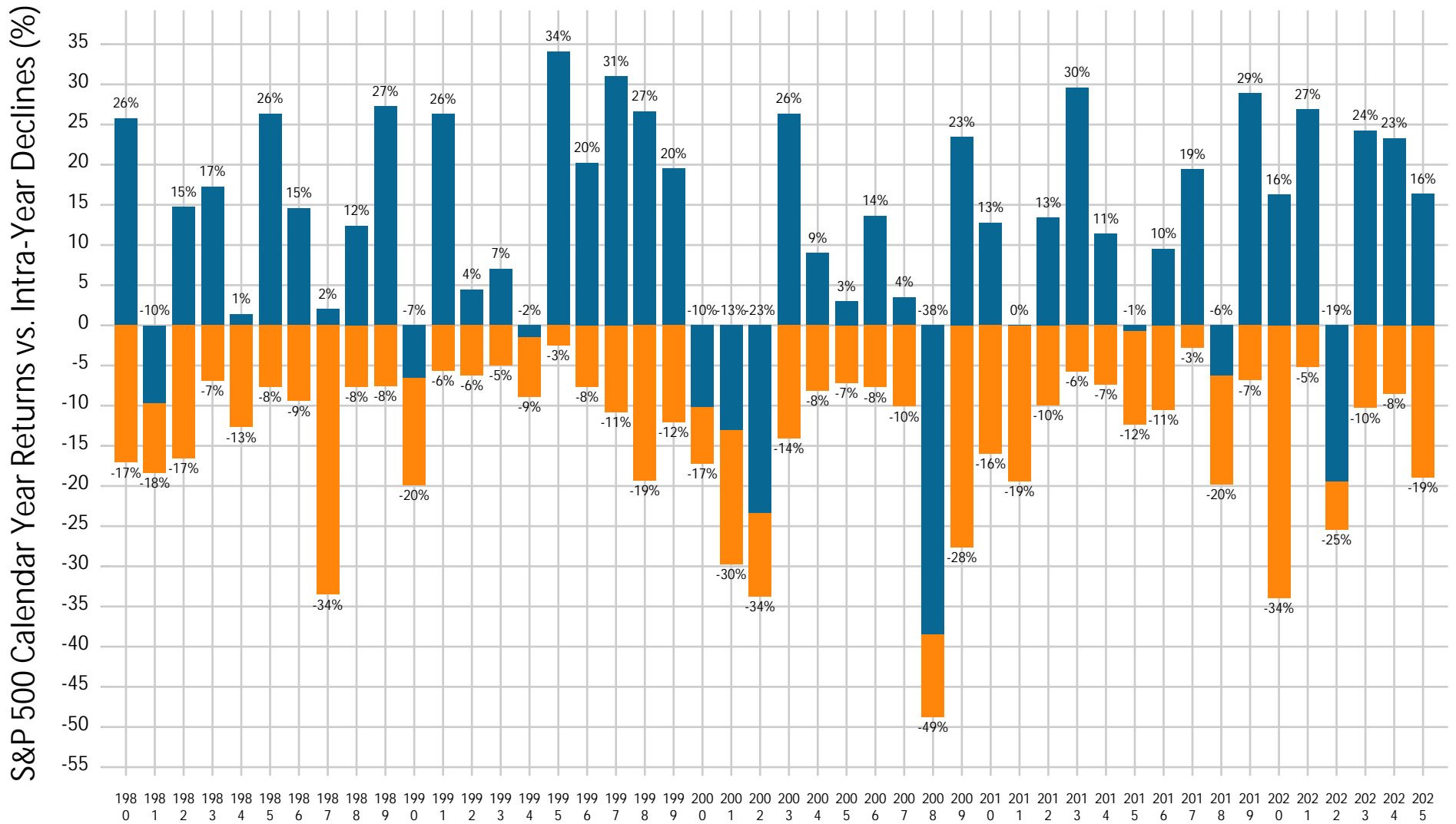
Gold versus its long-term trend



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 - 2026-04-30)	Periods Later	Top Quintile	Bottom Quintile
	5 Years	-6.48	159.61
	10 Years	-8.33	595.70

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

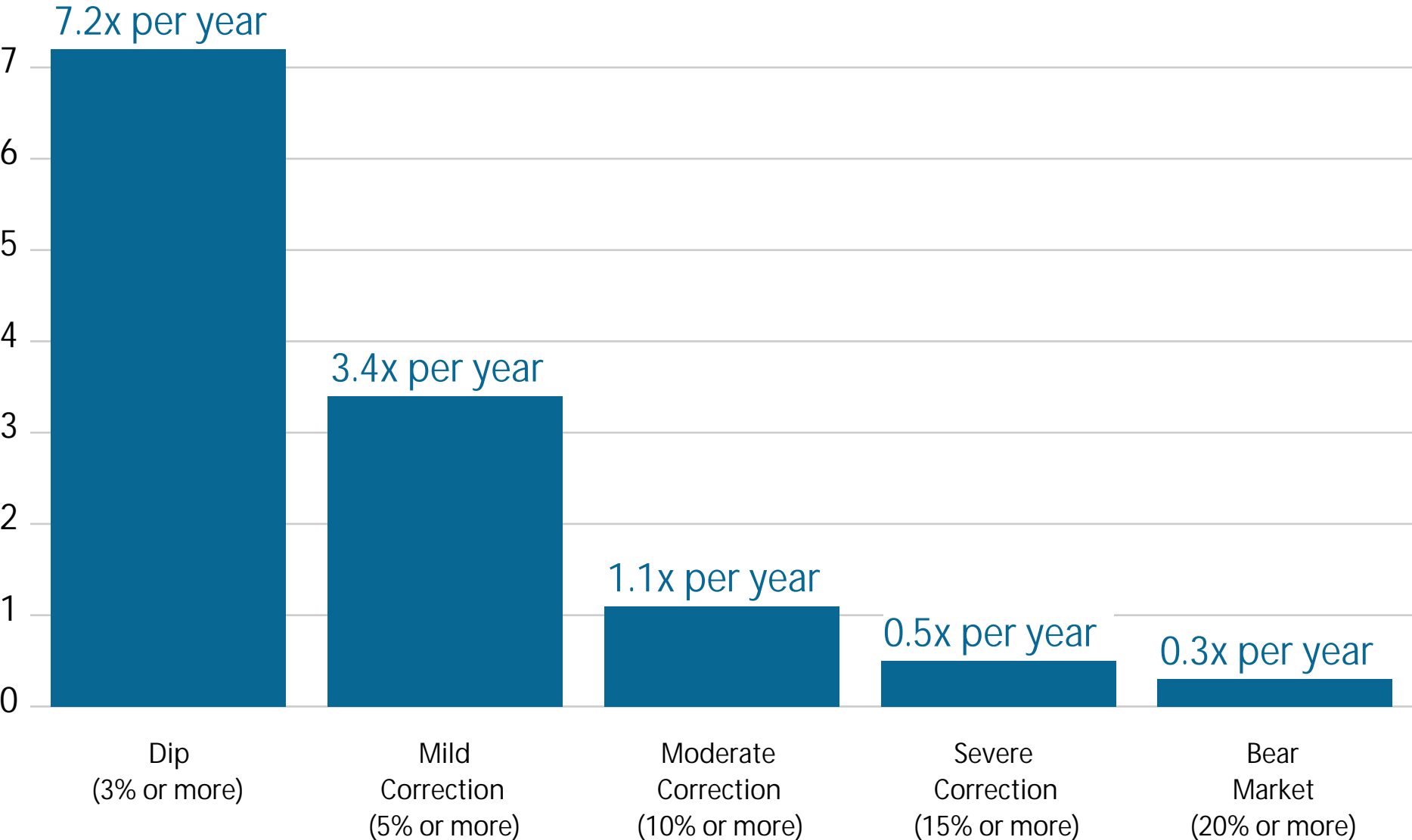
Probability of positive investment returns

% 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	72.9%	73.5%	72.5%	70.8%	70.5%	68.7%
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 - April 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.

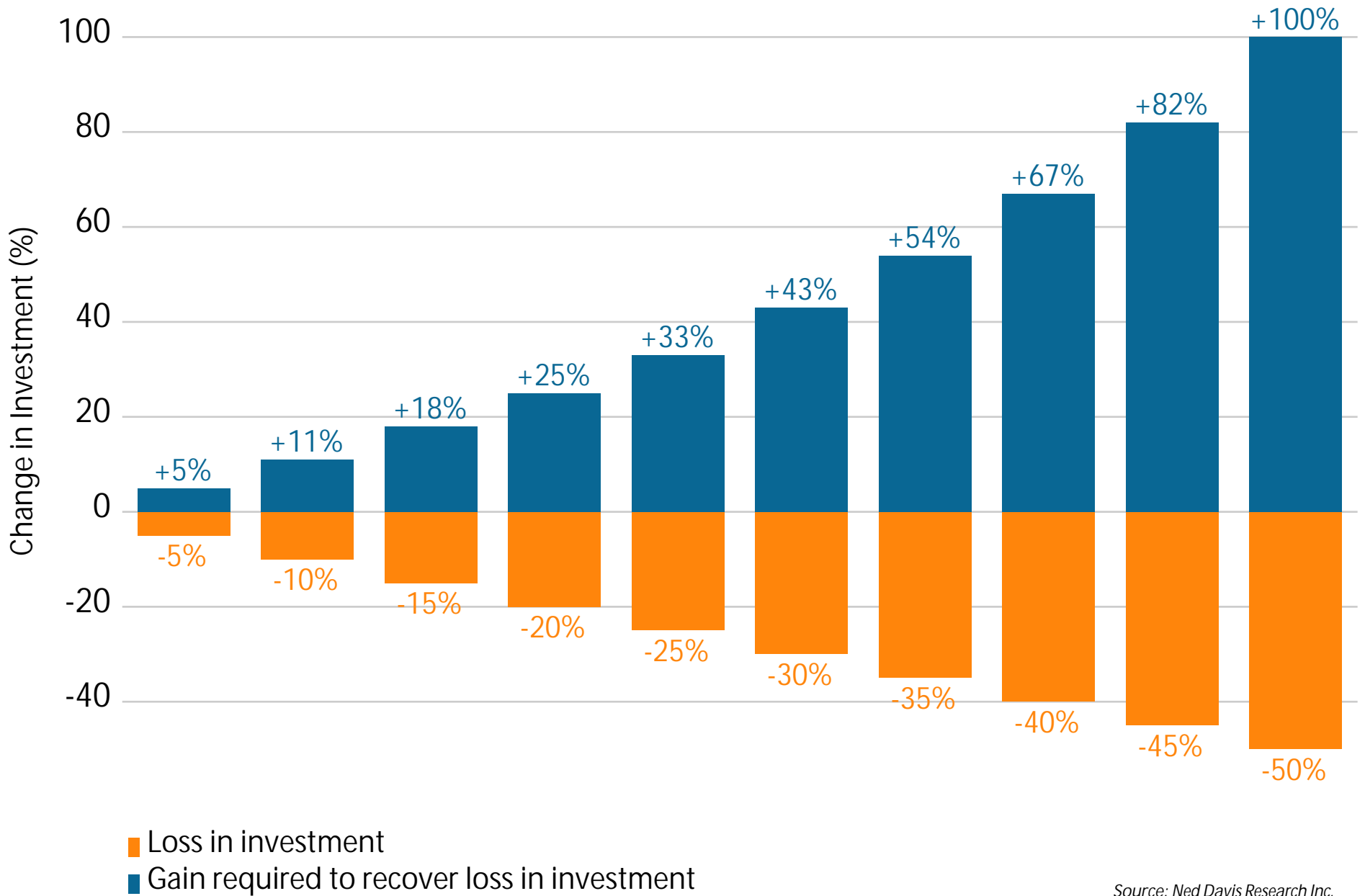
Stock market corrections are normal



■ Average number of corrections per year

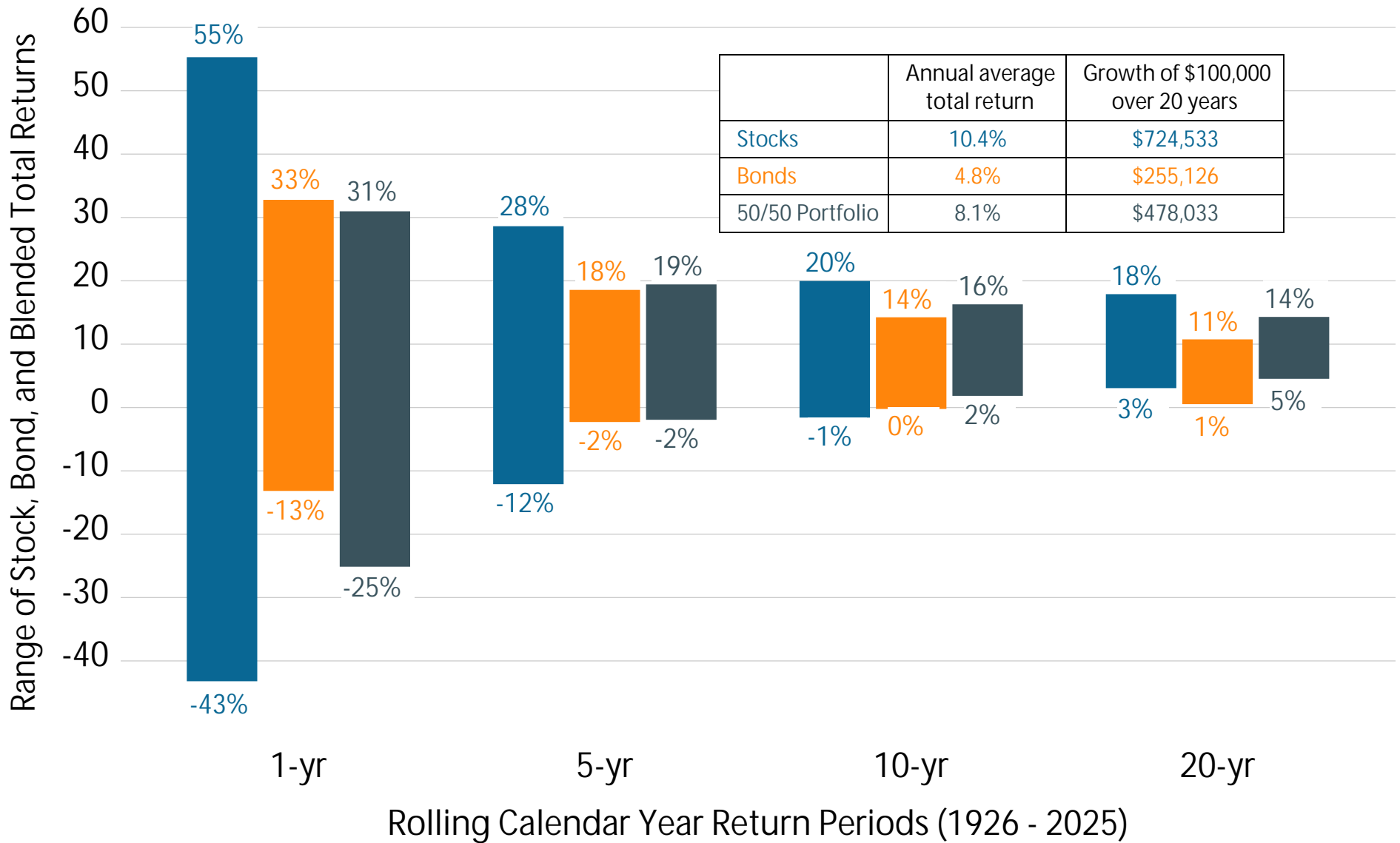
*Analysis based on S&P 500 Index daily data, price only, from 01/03/1928 to 04/30/2026.
Sources: Ned Davis Research, Inc., S&P Dow Jones Indices*

Larger gains are required to recover from losses (%)



Source: Ned Davis Research Inc.

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



	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

- 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 = 5/01/2026

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

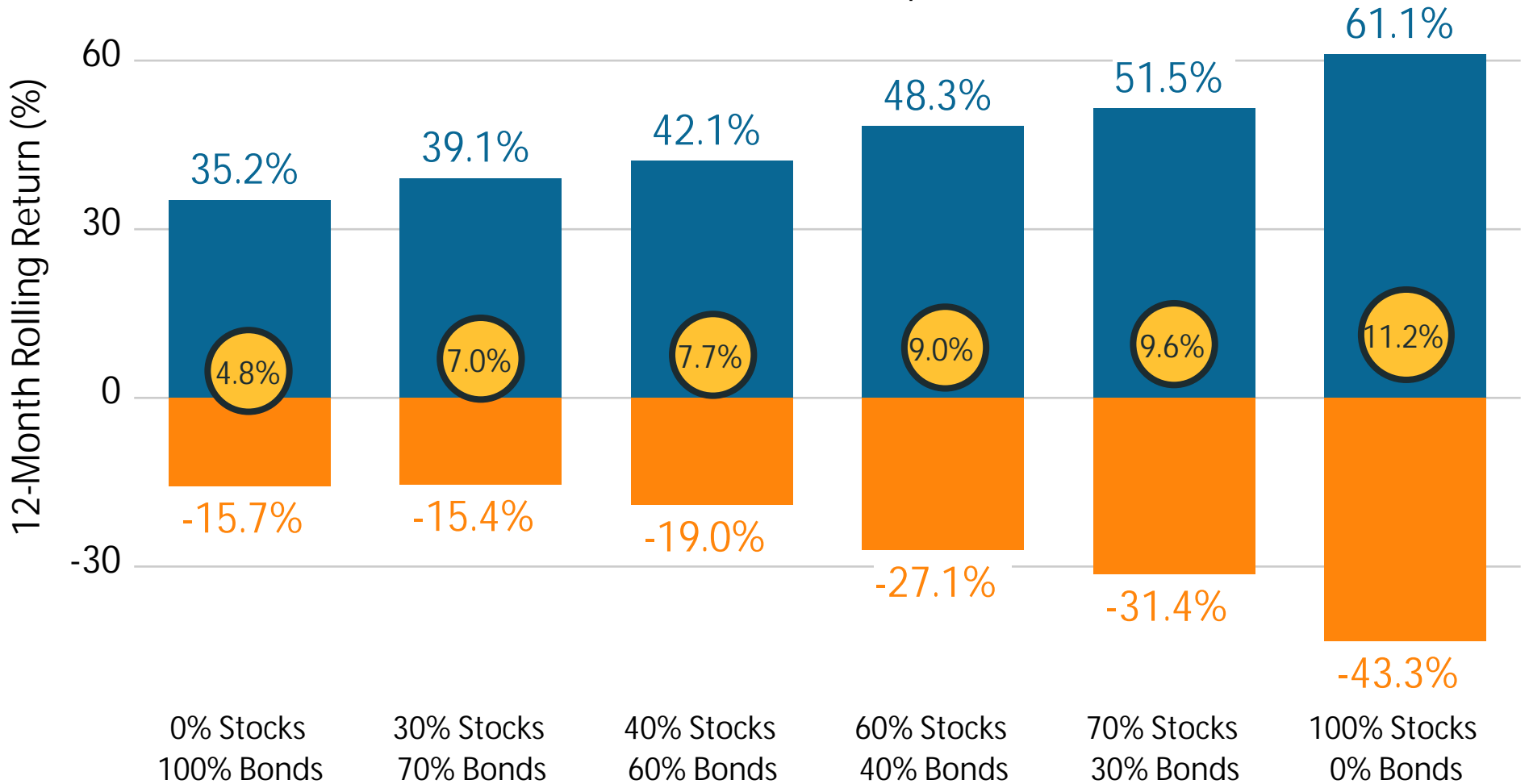
U.S.S. Cole Yemen Bombing	10/11/2000 - 10/18/2000	-4.2	6.6	6.1	6.1	-5.1
WTC and Pentagon Terrorist Attacks	09/10/2001 - 09/21/2001	-14.3	13.4	21.2	24.8	-6.7
War in Afghanistan	10/05/2001 - 10/09/2001	-0.7	5.9	11.5	12.4	-16.8
Bali Nightclub Bombing	10/11/2002 - 10/13/2002	0.3	6.6	12.3	6.7	24.4
Iraq War	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	28.1
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	15.3
	Median	-3.0	5.0	6.4	9.3	17.4

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 April 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*

NED DAVIS RESEARCH

NDRsales@ndr.com
www.ndr.com
(800) 241-0621

SARASOTA

3665 Bee Ridge Road Suite 306

Sarasota, FL 34233

United States

800 241 0621 (U.S. & Canada)

941 412 2300

NEW YORK

1270 Avenue of the Americas

11th Floor

New York, NY 10020

(800) 241-0621

LONDON

4 Bouverie Street

Temple, London

EC4Y 8AX

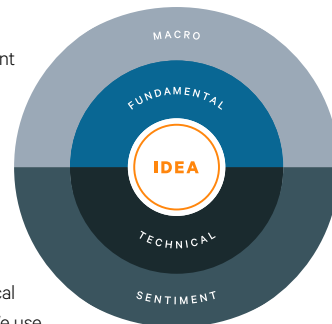
+44 20 7779 8454



NDR
NED DAVIS RESEARCH

See the Signals.™

Founded in 1980, NDR (Ned Davis Research) is a leading independent research firm with clients around the globe. With a range of products and services, we deliver award-winning solutions to the world's leading investment management companies. Our clients include professionals from global investment firms, banks, insurance companies, mutual funds, hedge funds, pension and endowment funds, and registered investment advisors. NDR uses the weight of the evidence, a 360-degree approach, to frame our market insights. Evidence, data that has been continually amassed over decades, shapes historical perspective and allows us to build proprietary indicators and models. We use this methodology to help our clients make objective investment decisions.



Important Information and Disclaimers

The data and analysis contained in NDR's publications are provided "as is" and without warranty of any kind, either expressed or implied. The information is based on data believed to be reliable, but it is not guaranteed. **NDR DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE.**

NDR's reports reflect opinions of our analysts as of the date of each report, and they will not necessarily be updated as views or information change. All opinions expressed therein are subject to change without notice, and you should always obtain current information and perform due diligence before trading. NDR or its affiliated companies or their respective shareholders, directors, officers and/or employees, may have long or short positions in the securities discussed in NDR's publications and may purchase or sell such securities without notice.

NDR uses and has historically used various methods to evaluate investments which may, at times, produce contradictory recommendations with respect to the same securities. When evaluating the results of prior NDR recommendations or NDR performance rankings, one should also consider that **NDR may modify the methods it uses to evaluate investment opportunities from time to time, that model results do not impute or show the compounded adverse effect of transaction costs or management fees or reflect actual investment results, that other less successful recommendations made by NDR are not included with these model performance reports, that some model results do not reflect actual historical recommendations, and that investment models are necessarily constructed with the benefit of hindsight. Unless specifically noted on a chart, report, or other device, all performance measures are purely hypothetical, and are the results of back-tested methodologies using data and analysis over time periods that pre-dated the creation of the analysis and do not reflect tax consequences, execution, commissions, and other trading costs. For these and for many other reasons, the performance of NDR's past recommendations and model results are not a guarantee of future results.**

Using any graph, chart, formula, model, or other device to assist in deciding which securities to trade or when to trade them presents many difficulties and their effectiveness has significant limitations, including that prior patterns may not repeat themselves continuously or on any particular occasion. In addition, market participants using such devices can impact the market in a way that changes the effectiveness of such devices. NDR believes no individual graph, chart, formula, model, or other device should be used as the sole basis for any investment decision and suggests that all market participants consider differing viewpoints and use a weight of the evidence approach that fits their investment needs. Any particular piece of content or commentary may or may not be representative of the NDR House View, and may not align with any of the other content or commentary that is provided in the service. Performance measures on any chart or report are not intended to represent the performance of an investment account or portfolio, as some formulas or models may have superior or inferior results over differing time periods based upon macro-economic or investment market regimes. NDR generally provides a full history of a formula or model's hypothetical performance, which often reflects an "all in" investment of the represented market or security during "buy", "bullish", or similar recommendations. This approach is not indicative of the intended usage of the recommendation in a client's portfolio, and for this reason NDR does not typically display returns as would be commonly stated when reporting portfolio performance. Clients seeking the usage of any NDR content in a simulated portfolio back-test should contact their account representative to discuss testing that NDR can perform using the client's specific risk tolerances, fees, and other constraints.

NDR's reports are not intended to be the primary basis for investment decisions and are not designed to meet the particular investment needs of any investor. The reports do not address the suitability of any particular investment for any particular investor. The reports do not address the tax consequences of securities, investments, or strategies, and investors should consult their tax advisors before making investment decisions. Investors should seek professional advice before making investment decisions. The reports are not an offer or the solicitation of an offer to buy or to sell a security.

Further distribution prohibited without prior permission. Full terms of service, including copyrights, terms of use, use within AI, and disclaimers are available at <https://www.ndr.com/hs/terms-of-service>.

Copyright 2026 (c) Ned Davis Research, Inc. All rights reserved.