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Advisor Chartbook

August 31, 2026

YTD Asset Class Returns



Asset Class	2024	2025	2026 YTD
US Large Cap Stocks	25.0%	17.8%	13.1%
US Small Cap Stocks	11.4%	12.7%	19.9%
International Developed Stocks	3.4%	31.4%	13.7%
Emerging Market Stocks	6.9%	33.3%	23.3%
Aggregate Bonds	1.4%	7.2%	-0.2%
Gold	26.1%	64.4%	5.6%
Bitcoin	121.0%	-6.2%	-11.2%

**Emerging Markets
& Small Cap
Stocks leading**

**As of: 08/31/2026*

Source: FactSet

Source: FactSet. US Large Cap Stocks represents the iShares Core S&P 500 ETF (IVV). US Small Cap Stocks represents the iShares Russell 2000 ETF (IWM). International Developed Stocks represents the iShares MSCI EAFE ETF (EFA). Emerging Market Stocks represents the iShares MSCI Emerging Markets ETF (EEM). Aggregate Bonds represents the iShares Core US Aggregate Bond ETF (AGG). Commodities represents the Invesco DB Commodity Index Tracking Fund (DBC). Real Estate represents the Vanguard Real Estate Index Fund ETF (VNQ). Gold represents the SPDR Gold Shares ETF (GLD). Bitcoin represents the BTC USD price. Investing involves risk including the possible loss of principal, and past performance is no guarantee of future returns. This information should not be used as the sole basis for making an investment decision.

Fed, Inflation & Interest rates:

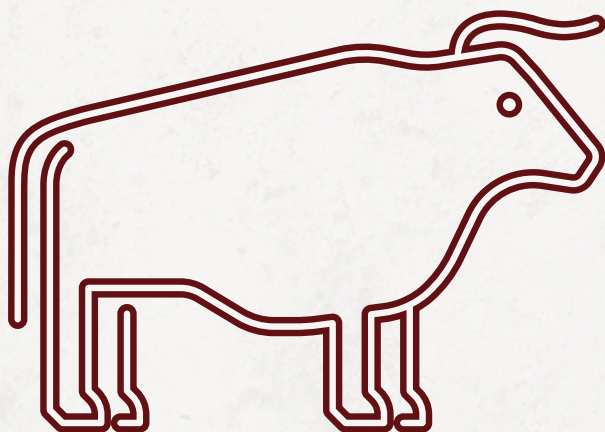
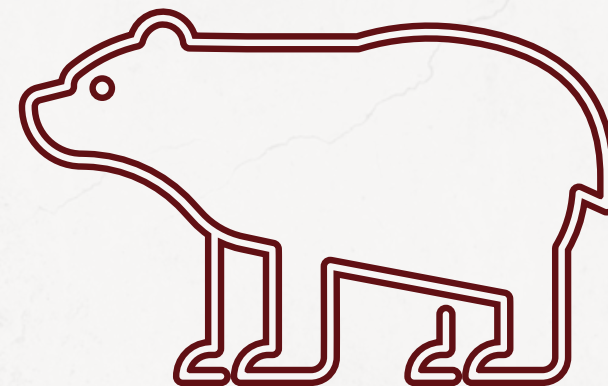
- Inflationary pressures & Labor market resilience
 - Interest rate expectations
 - High national debt & deficit

Ongoing Iran/ Middle East conflict

- Oil & gas prices

Markets continue to rally

Q2 2026 earnings season



Market Stats



Major US indices posted a positive August

- The Dow Jones rose for a fifth straight month
- The S&P 500 & Nasdaq posted their first monthly gain since May
- The US national debt crossed \$40 Trillion

Q2 Earnings season was very strong

- S&P 500 companies reported highest revenue & earnings growth since 2021
- “Magnificent 7” companies reported earnings growth above 100%
 - +31.4% YoY earnings growth expected for full year 2026

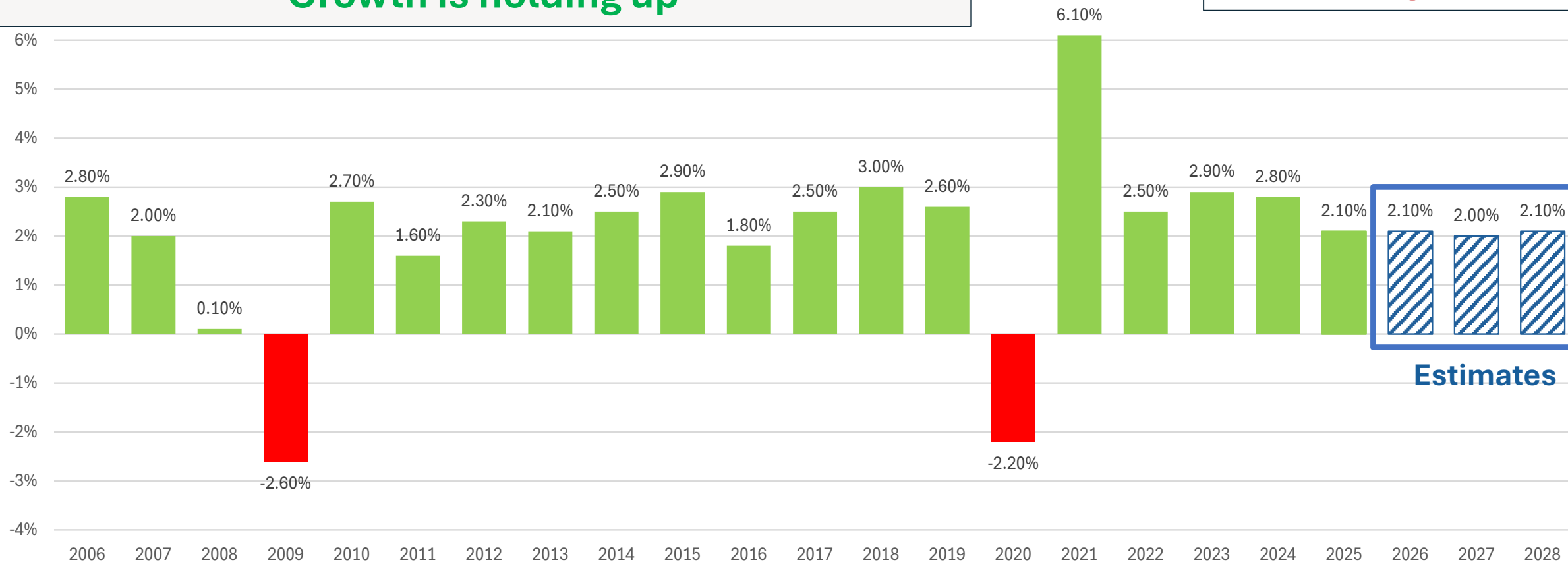


GDP Trends



Year over Year US GDP Growth Growth is holding up

10yr Average: 2.4%



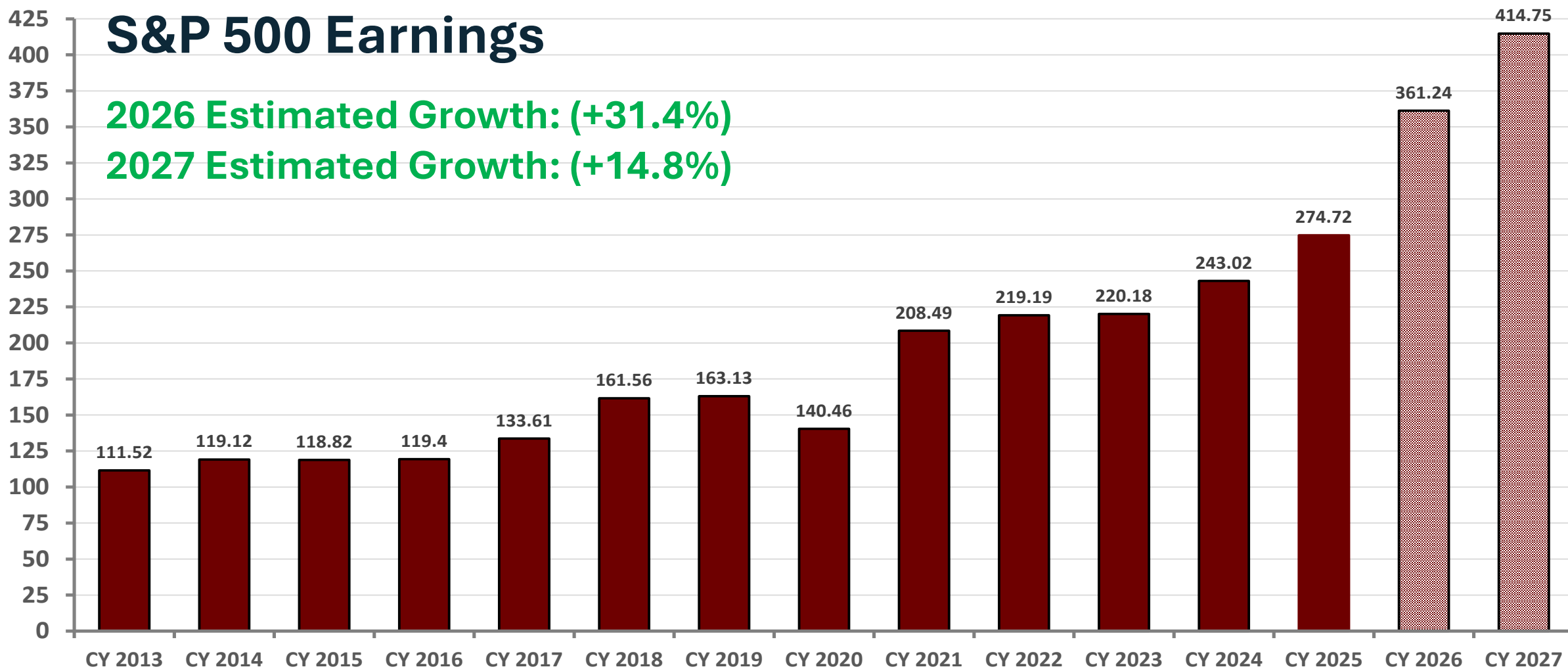
Earnings Growth



S&P 500 Earnings

2026 Estimated Growth: (+31.4%)

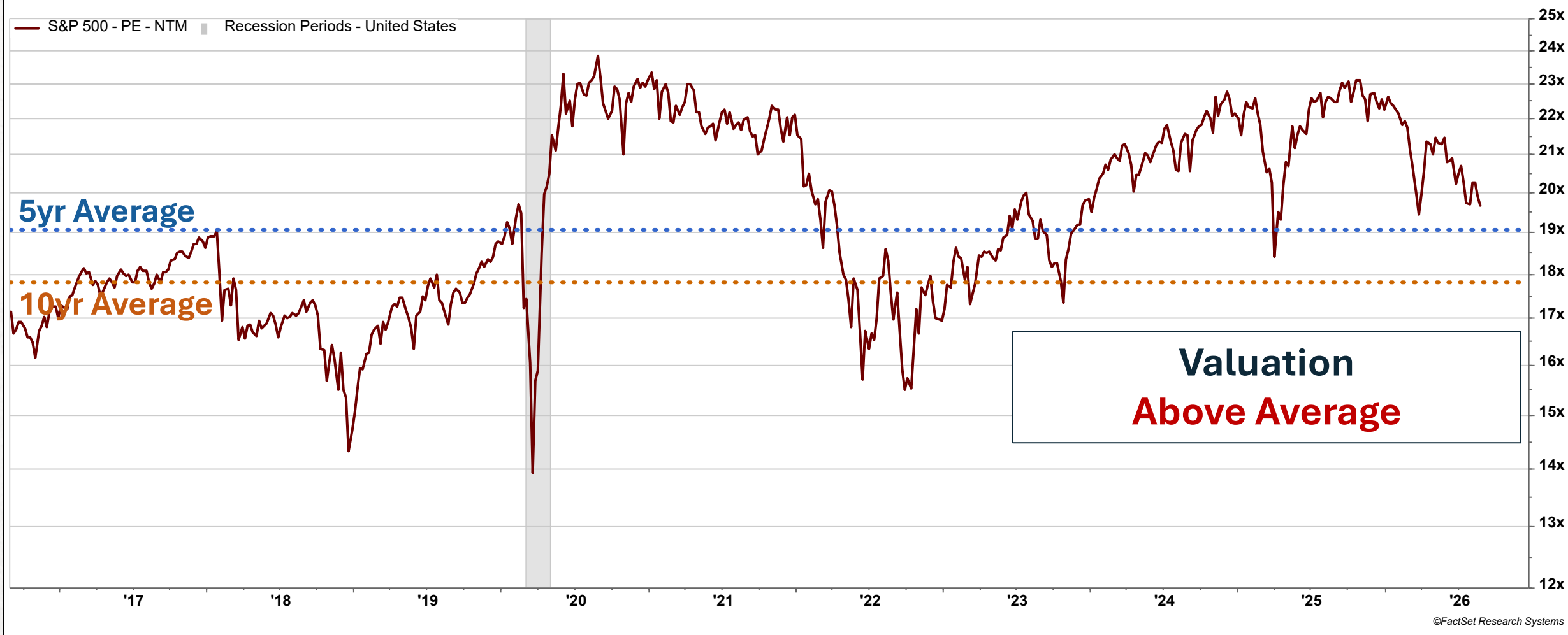
2027 Estimated Growth: (+14.8%)



Valuation



S&P 500 NTM Price to Earnings Ratio



The Job Situation



Unemployment Rate:
Low & relatively stable

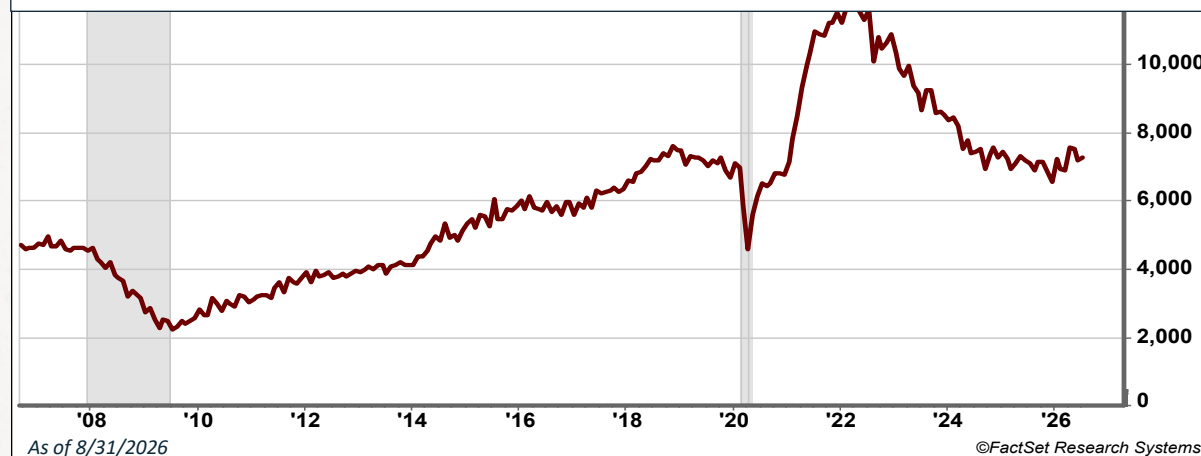
August 2026
4.1%



Unemployment Claims: Low



Job Openings: Stabilizing at lower levels



Inflation Readings

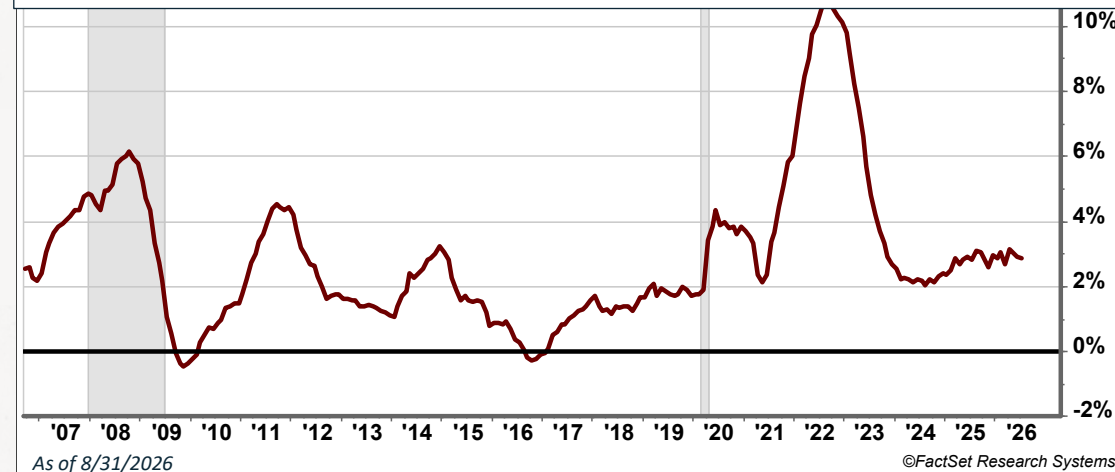


Core Inflation: Upward pressure

July 2026
2.5%



Food Price Growth: **Watching Closely**



Gas Prices: **Expensive**



There Are Concerns



- Iran Conflict
- Geopolitical Risks
- Interest Rates/ Inflation
- Energy Prices
- Tariffs
- Weaker Economic Indicators
- Stretched Consumer
- Recession
- Artificial Intelligence
- US National Debt
- Politics

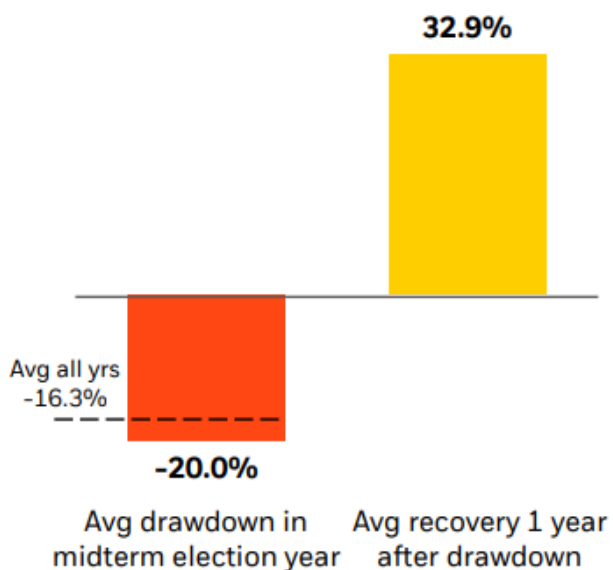
THERE ARE ALWAYS CONCERNS... BUT MARKETS WORK **OVER TIME**

Midterm Elections & Markets



Average drawdown and 1 year recovery midterm elections

S&P 500, by calendar year, 1/1/1928 - 5/31/2026



U.S. stocks by midterm election drawdown, calendar year return and 1 year after drawdown

Calendar year returns, 1/1/1928 - 5/31/2026

Year	Max drawdown	Calendar year return	1 yr after drawdown
1930	-44%	-28%	-45.1%
1934	-29%	-5%	29.1%
1938	-29%	30%	34.8%
1942	-18%	20%	63.9%
1946	-27%	-8%	14.2%
1950	-14%	33%	41.7%
1954	-4%	52%	51.1%
1958	-4%	43%	41.0%
1962	-26%	-9%	37.5%
1966	-22%	-10%	37.3%
1970	-26%	4%	48.9%
1974	-38%	-26%	44.4%
1978	-14%	7%	18.1%

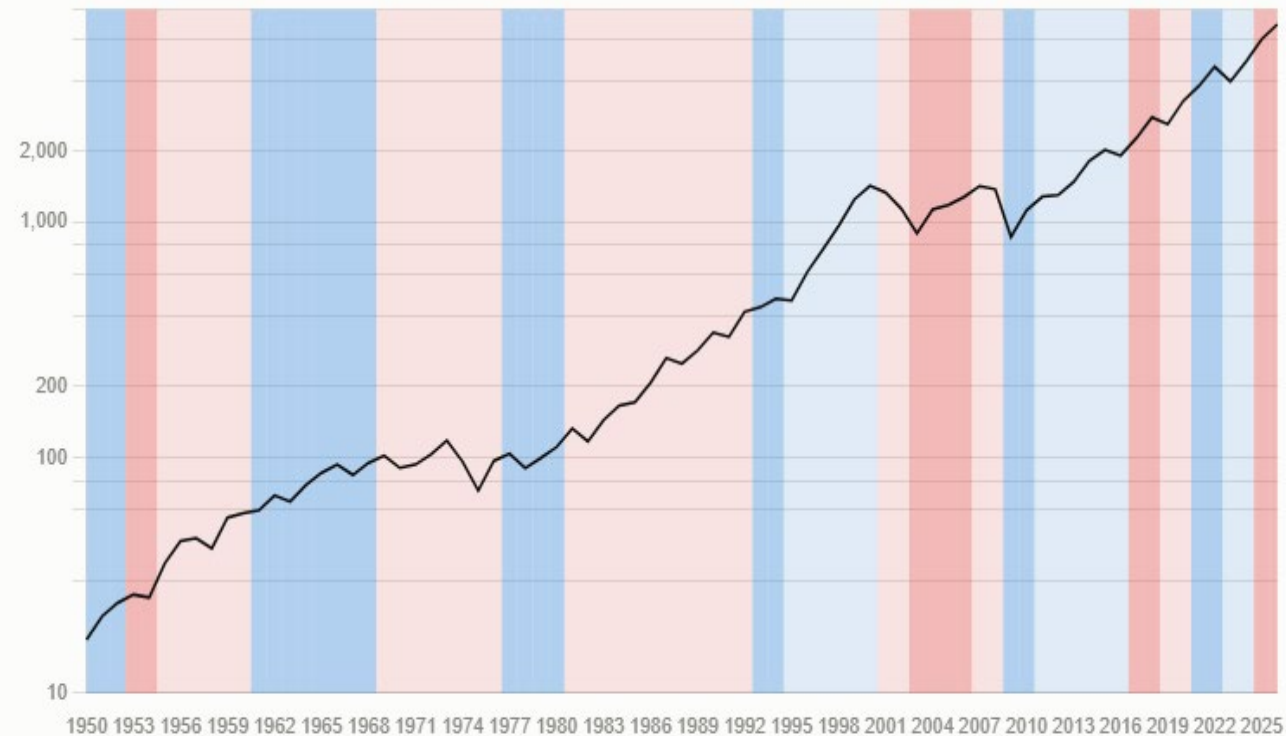
Year	Max drawdown	Calendar year return	1 yr after drawdown
1982	-17%	22%	66.1%
1986	-9%	19%	44.3%
1990	-20%	-3%	33.5%
1994	-9%	1%	18.5%
1998	-19%	29%	39.8%
2002	-34%	-22%	36.1%
2006	-8%	16%	26.2%
2010	-16%	15%	33.6%
2014	-7%	14%	11.4%
2018	-20%	-4%	39.9%
2022	-25%	-18%	23.6%
2026 YTD	-9%	11%	?

- **Politics & Markets do not mix**
- **The economy and earnings growth drive stock markets in the long-term!**

Politics & Markets Do Not Mix

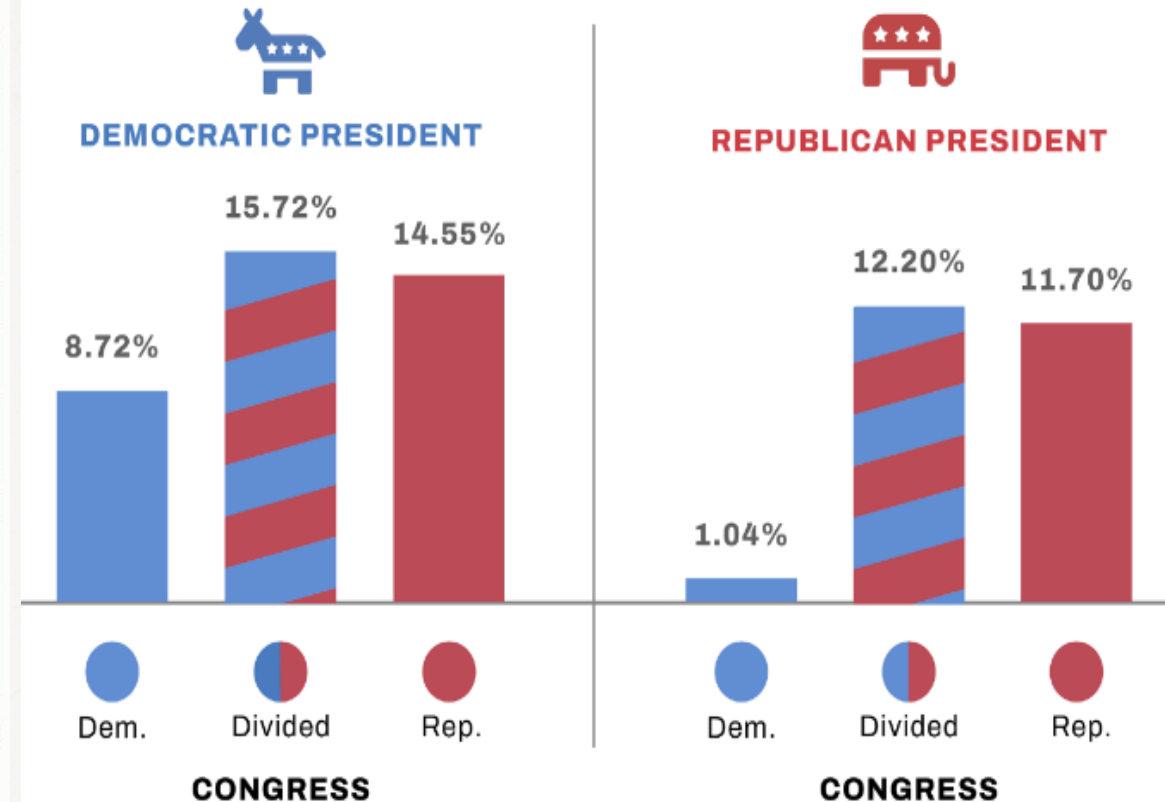


— S&P 500 Index Unified Republican Divided, Republican president Unified Democrat
Divided, Democratic president



Source: S&P 500 index levels, multpl.com (Robert Shiller data); party control of presidency and Congress, historical public record.

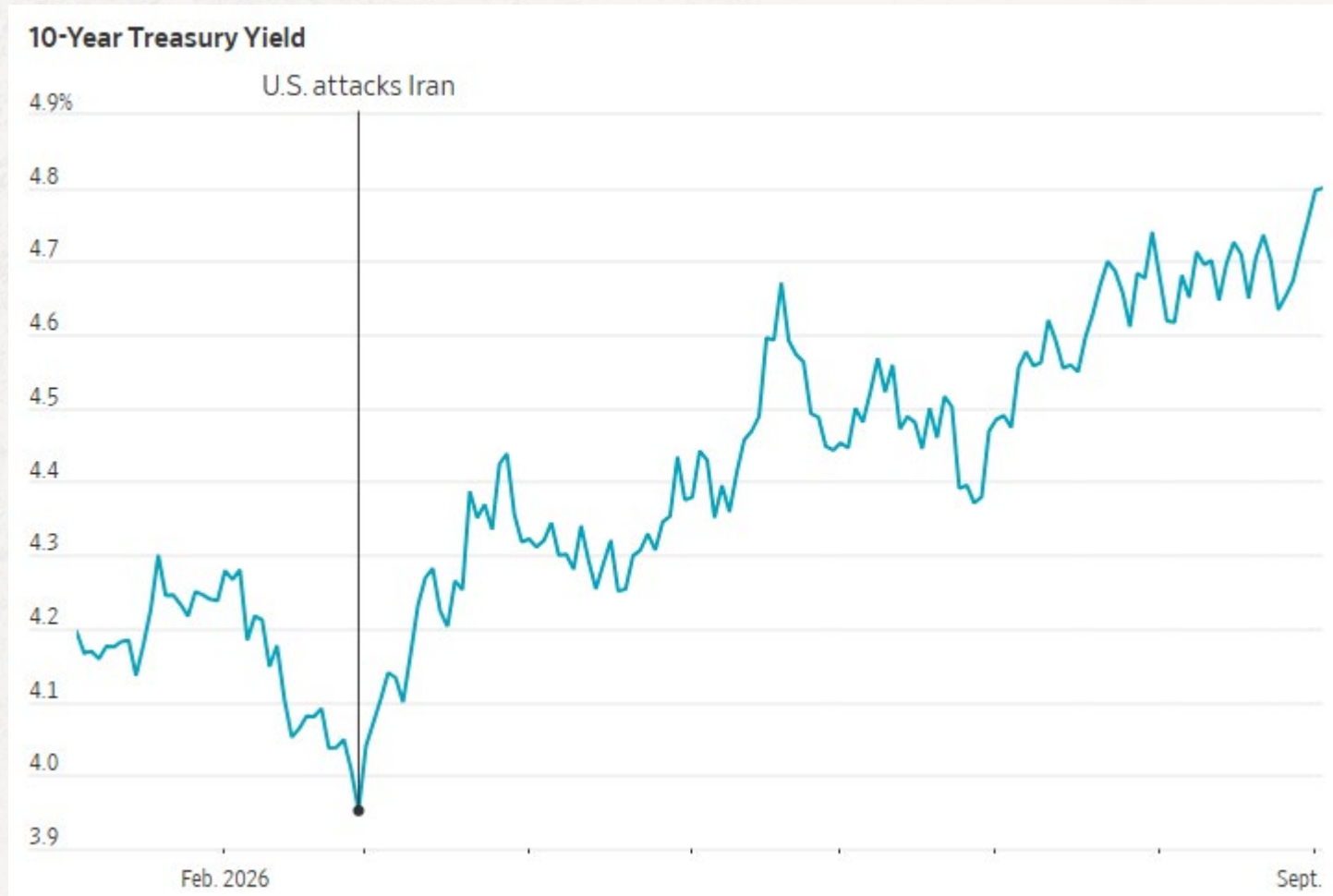
Average Annualized S&P 500 Performance 1950-2023



Oil Prices Are Elevated



Treasury yield On The Rise



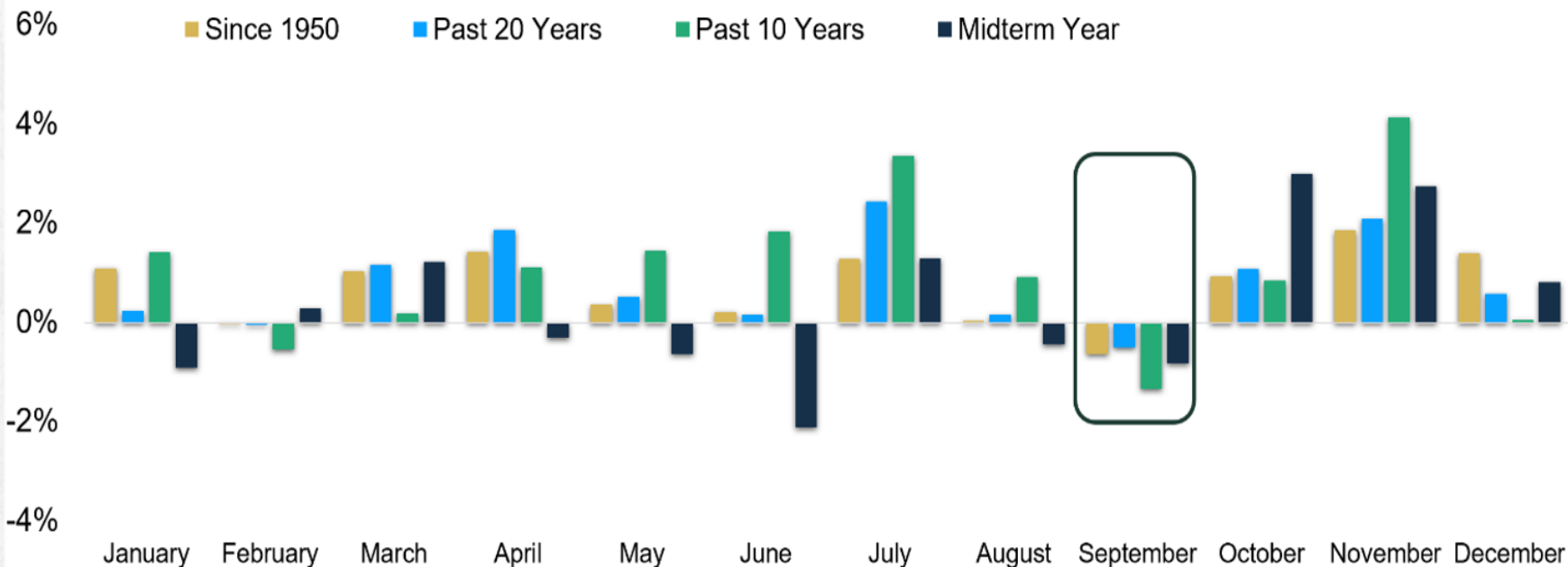
- **The 10-YR US Treasury benchmark is on the rise**
- **Inflationary pressure, high national debt & deficits & Fed uncertainty are reasons**

Market Seasonality



Here Comes The Worst Month Of The Year

S&P 500 Index Average Monthly Returns (1950 - 2025)



- **September has a reputation for being the worst month of the year for stocks**
- **Stocks gained 2% & 3.5% in September the past two years**
- **Do not trade based on calendar quirks!**
- **Stay diversified & stay invested**

Diversification Matters



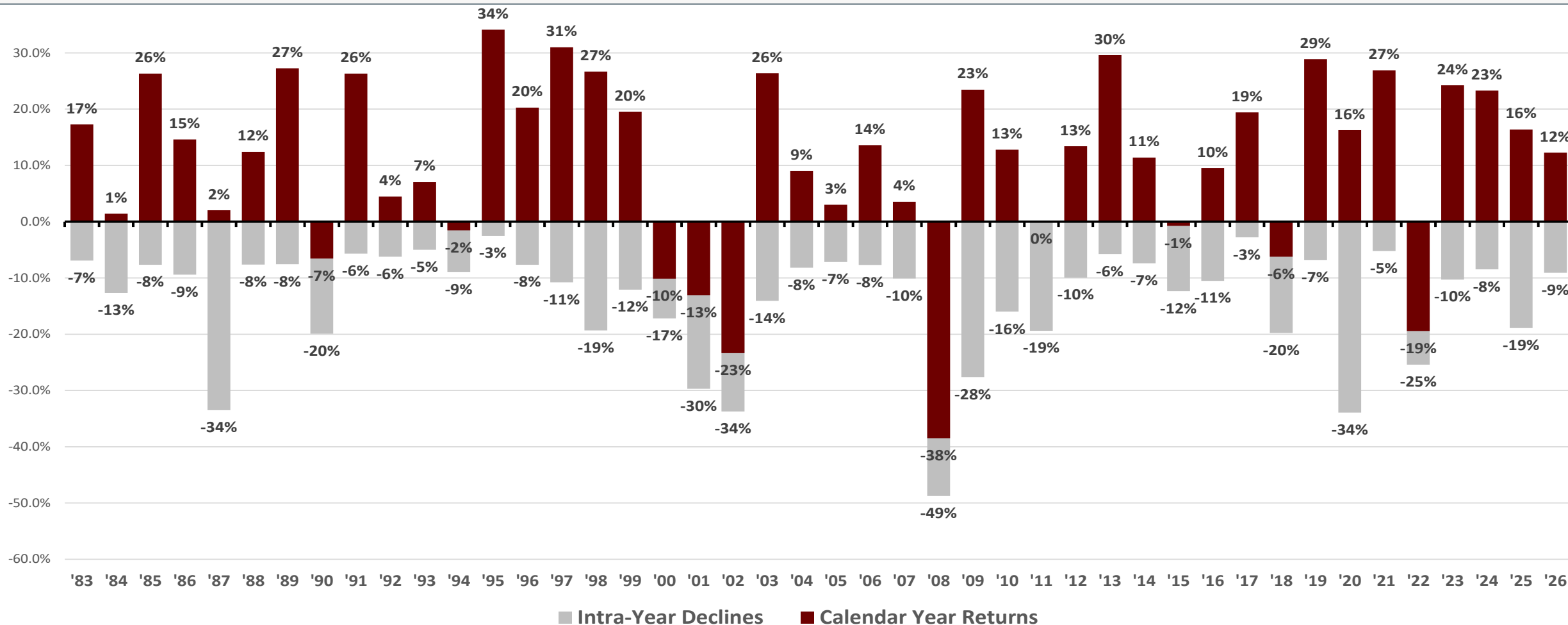
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Real Estate 2.4%	US Small Cap Stocks 21.4%	Emerging Market Stocks 36.4%	Cash 1.7%	US Large Cap Stocks 31.4%	Gold 23.7%	Commodities 41.4%	Commodities 19.7%	US Large Cap Stocks 26.3%	Gold 26.1%	Gold 64.4%	Commodities 36.49%
US Large Cap Stocks 1.3%	Commodities 18.5%	International Developed Stocks 24.9%	Aggregate Bonds -0.1%	Real Estate 28.9%	US Small Cap Stocks 19.9%	Real Estate 40.4%	Cash 1.4%	International Developed Stocks 18.1%	US Large Cap Stocks 25.0%	Emerging Market Stocks 33.30%	Emerging Market Stocks 23.39%
Aggregate Bonds 0.5%	US Large Cap Stocks 11.9%	US Large Cap Stocks 21.8%	Gold -1.5%	US Small Cap Stocks 25.4%	US Large Cap Stocks 18.4%	US Large Cap Stocks 28.7%	Gold -0.8%	US Small Cap Stocks 16.8%	US Small Cap Stocks 11.4%	International Developed Stocks 31.40%	US Small Cap Stocks 21.89%
Cash -0.1%	Emerging Market Stocks 10.5%	US Small Cap Stocks 14.7%	US Large Cap Stocks -4.4%	International Developed Stocks 21.9%	Emerging Market Stocks 17.6%	US Small Cap Stocks 14.6%	Aggregate Bonds -13.1%	Gold 13.4%	Emerging Market Stocks 6.9%	US Large Cap Stocks 17.80%	International Developed Stocks 14.61%
International Developed Stocks -0.9%	Gold 8.7%	Gold 11.4%	Real Estate -6.0%	Gold 18.4%	International Developed Stocks 7.9%	International Developed Stocks 11.2%	International Developed Stocks -14.3%	Real Estate 11.7%	Cash 5.2%	US Small Cap Stocks 12.70%	Real Estate 13.64%
US Small Cap Stocks -4.3%	Real Estate 8.5%	Commodities 5.1%	US Small Cap Stocks -11.0%	Emerging Market Stocks 17.7%	Aggregate Bonds 7.4%	Cash -0.1%	US Large Cap Stocks -18.1%	Emerging Market Stocks 8.9%	Real Estate 4.9%	Aggregate Bonds 7.20%	US Large Cap Stocks 12.95%
Gold -11.8%	Aggregate Bonds 2.6%	Real Estate 5.0%	Commodities -12.0%	Commodities 12.2%	Cash 0.4%	Aggregate Bonds -1.7%	US Small Cap Stocks -20.5%	Aggregate Bonds 5.6%	International Developed Stocks 3.4%	Commodities 4.90%	Gold 7.44%
Emerging Market Stocks -15.4%	International Developed Stocks 1.0%	Aggregate Bonds 3.5%	International Developed Stocks -13.8%	Aggregate Bonds 8.7%	Real Estate -4.7%	Emerging Market Stocks -3.7%	Emerging Market Stocks -20.6%	Cash 5.0%	Commodities 2.0%	Cash 4.2%	Cash 2.3%
Commodities -27.4%	Cash 0.1%	Cash 0.7%	Emerging Market Stocks -15.0%	Cash 2.1%	Commodities -8.1%	Gold -4.1%	Real Estate -26.2%	Commodities -6.2%	Aggregate Bonds 1.4%	Real Estate 3.20%	Aggregate Bonds 0.25%

Source: FactSet. US Large Cap Stocks represents the iShares Core S&P 500 ETF (IVV). US Small Cap Stocks represents the iShares Russell 2000 ETF (IWM). International Developed Stocks represents the iShares MSCI EAFE ETF (EFA). Emerging Market Stocks represents the iShares MSCI Emerging Markets ETF (EEM). Aggregate Bonds represents the iShares Core US Aggregate Bond ETF (AGG). Commodities represents the Invesco DB Commodity Index Tracking Fund (DBC). Real Estate represents the Vanguard Real Estate Index Fund ETF (VNQ). Gold represents the SPDR Gold Shares ETF (GLD). Cash represents SPDR Bloomberg 1-3 Month T-Bill ETF (BIL). Investing involves risk including the possible loss of principal, and past performance is no guarantee of future returns. This information should not be used as the sole basis for making an investment decision. Data Through 8/31/2026

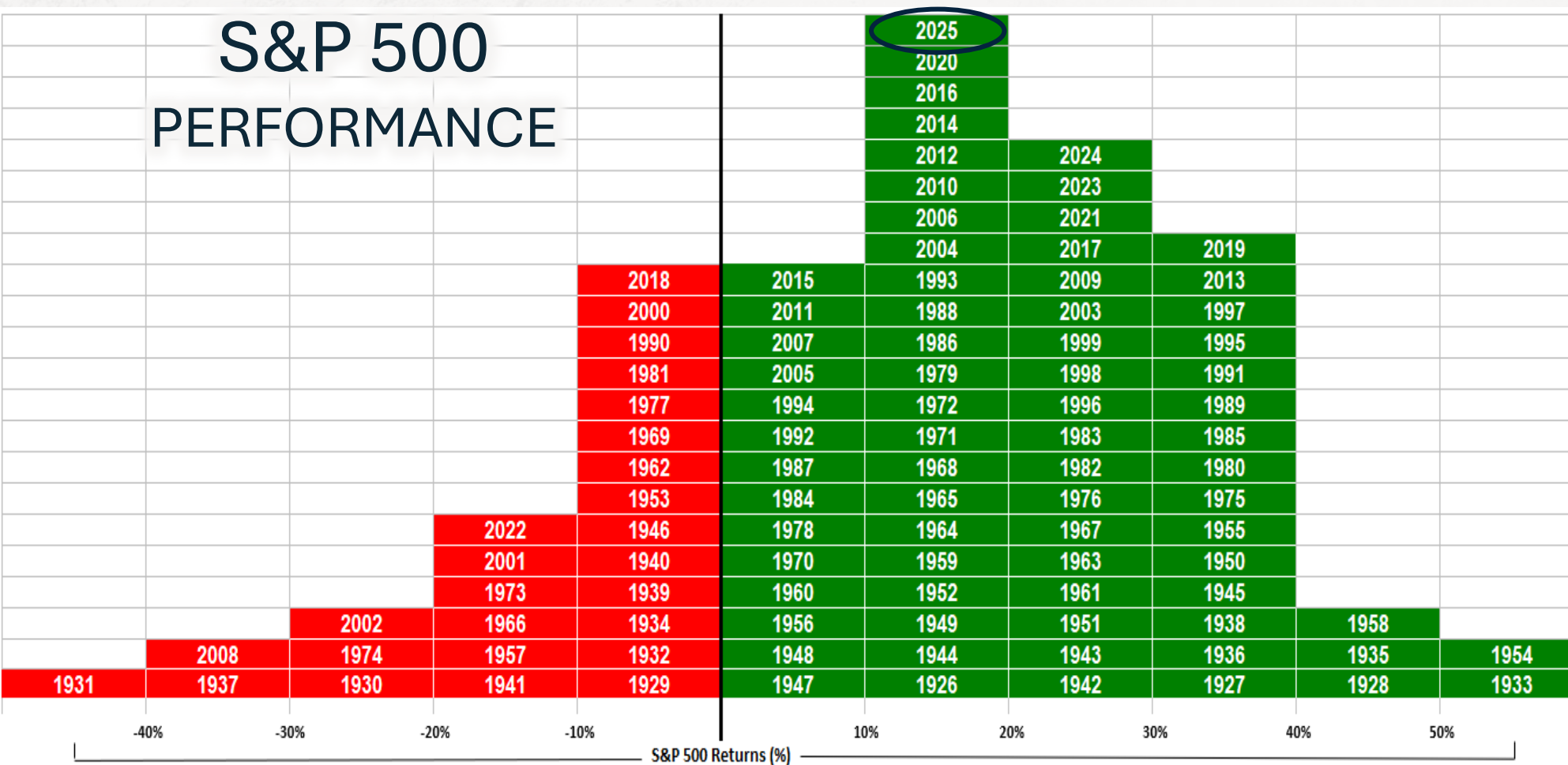
Corrections Happen Every Year



S&P 500 PERFORMANCE



Source: FactSet. Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. As of 8/31/2026



73%

26

38

S&P 500 Returns since 2000

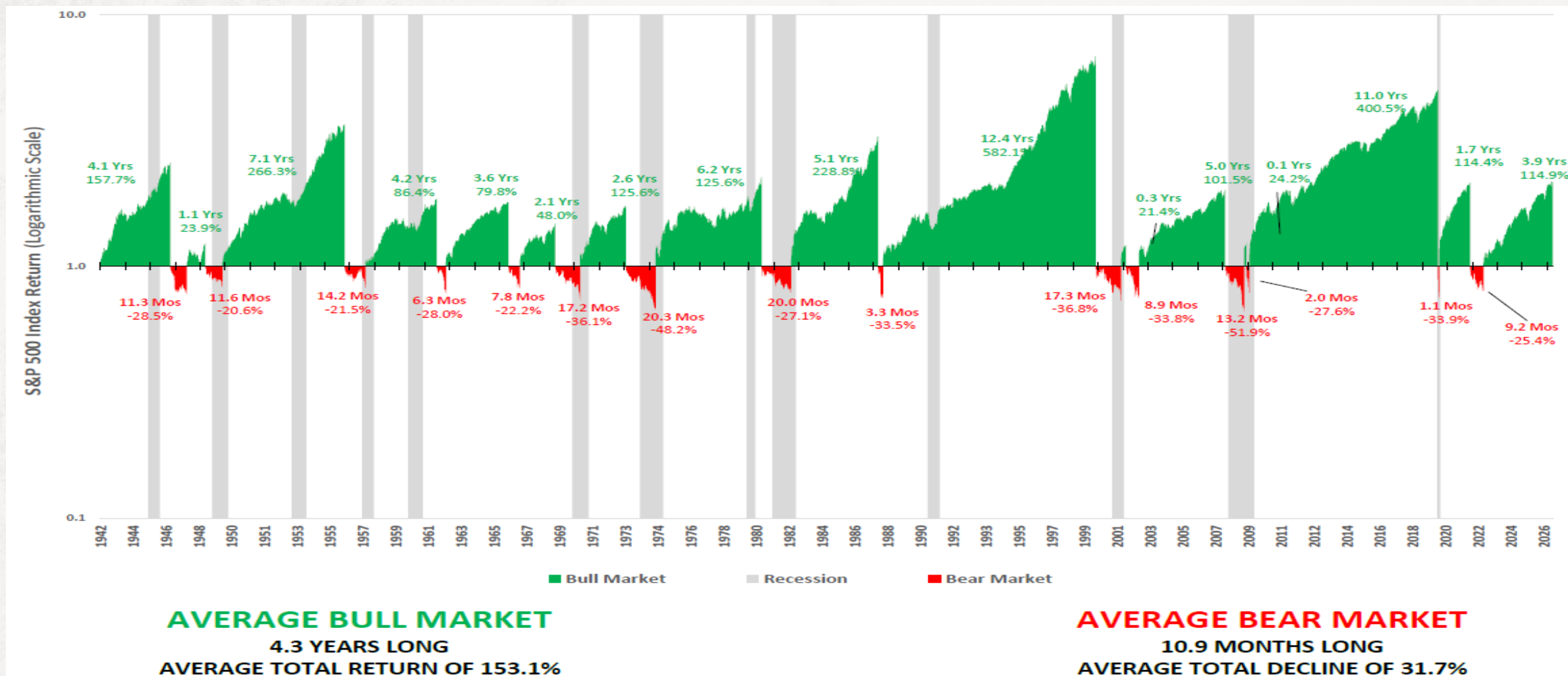


# Years Forward	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
1	-9%	-12%	-22%	29%	11%	5%	16%	5%	-37%	26%	15%	2%	16%	32%	14%	1%	12%	22%	-4%	31%	18%	29%	-18%	26%	25%	18%	13%
2	-11%	-17%	0%	19%	8%	10%	11%	-18%	-11%	21%	8%	9%	24%	23%	7%	7%	17%	8%	12%	25%	23%	3%	2%	26%	21%		
3	-15%	-4%	4%	14%	10%	9%	-8%	-6%	-3%	14%	11%	16%	20%	15%	9%	11%	9%	15%	14%	26%	8%	10%	14%	36%	0%		
4	-5%	-1%	4%	15%	9%	-5%	-1%	-1%	-2%	15%	16%	16%	15%	14%	12%	7%	14%	16%	18%	13%	12%	14%	23%				
5	-2%	1%	6%	13%	-2%	0%	2%	0%	2%	18%	15%	13%	15%	16%	8%	12%	15%	18%	9%	16%	15%	14%					
6	-1%	3%	6%	2%	2%	3%	2%	2%	6%	17%	13%	12%	16%	12%	12%	13%	17%	11%	12%	17%	15%						
7	1%	3%	-2%	6%	4%	3%	4%	6%	7%	15%	13%	14%	13%	15%	13%	15%	11%	13%	14%	17%							
8	2%	-3%	2%	7%	4%	4%	7%	7%	7%	14%	14%	11%	15%	15%	15%	10%	13%	15%	14%								
9	-4%	0%	3%	6%	5%	7%	8%	6%	7%	15%	12%	13%	15%	17%	11%	12%	14%	15%									
10	-1%	1%	3%	7%	7%	8%	7%	7%	8%	13%	14%	14%	17%	13%	12%	13%	15%										
11	0%	1%	4%	9%	8%	7%	8%	8%	7%	15%	14%	15%	13%	14%	13%	14%											
12	1%	3%	6%	10%	7%	7%	9%	7%	9%	15%	15%	12%	14%	15%	14%												
13	2%	5%	7%	9%	8%	9%	8%	9%	10%	16%	12%	13%	15%	15%													
14	4%	5%	6%	9%	9%	8%	9%	9%	11%	13%	13%	14%	15%														
15	4%	5%	7%	10%	8%	9%	10%	11%	9%	14%	14%	14%															
16	4%	5%	8%	9%	9%	10%	11%	9%	10%	15%	14%																
17	5%	6%	7%	10%	10%	11%	9%	10%	11%	15%																	
18	5%	6%	8%	11%	11%	9%	10%	10%	11%																		
19	5%	7%	9%	12%	9%	10%	11%	11%																			
20	6%	7%	10%	10%	10%	10%	11%																				
21	7%	8%	8%	11%	10%	11%																					
22	8%	7%	9%	11%	11%																						
23	6%	8%	9%	11%																							
24	7%	8%	10%																								
25	8%	9%																									
26	8%																										

Time in the market
is more important
than **timing the market**

as of 8/31/2026, Calendar year annualized total returns S&P 500 from 2000, Source: FactSet. The US stock market is represented by the S&P 500 and assumes the reinvestment of dividends. The S&P is unmanaged and does not incur fees. Past performance is no guarantee of future results.

S&P 500 Bull versus Bear Markets



Source: Yahoo Finance and St. Louis Fed. Daily returns from 4/28/1942–8/31/2026. *No annualized return shown if duration is less than one year. Past performance is not a guarantee of future results. If these results/returns use different time periods, it would produce different results. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index. Index returns do not reflect any fees or expenses. This chart is for illustrative purposes only and not indicative of an actual investment.

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