VIMCOR
VASSALOTTI INVESTMENT MANAGEMENT CORP.

Market Chartbook

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Stock Market Cycles

S&P 500 Index since 1995



Latest data point is Oct 30, 2026

- The market has been resilient despite the conflict in Iran. Still, there is uncertainty around AI, Fed policy, tariffs, and more.
- In the long run, markets are driven by economic growth and corporate earnings.
- Overcoming emotions and staying invested are among the most important principles of investing across all cycles.

Sources: Clearnomics, Standard & Poor's

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U.S. Individual Income Tax Rates

Historical IRS highest and lowest tax brackets



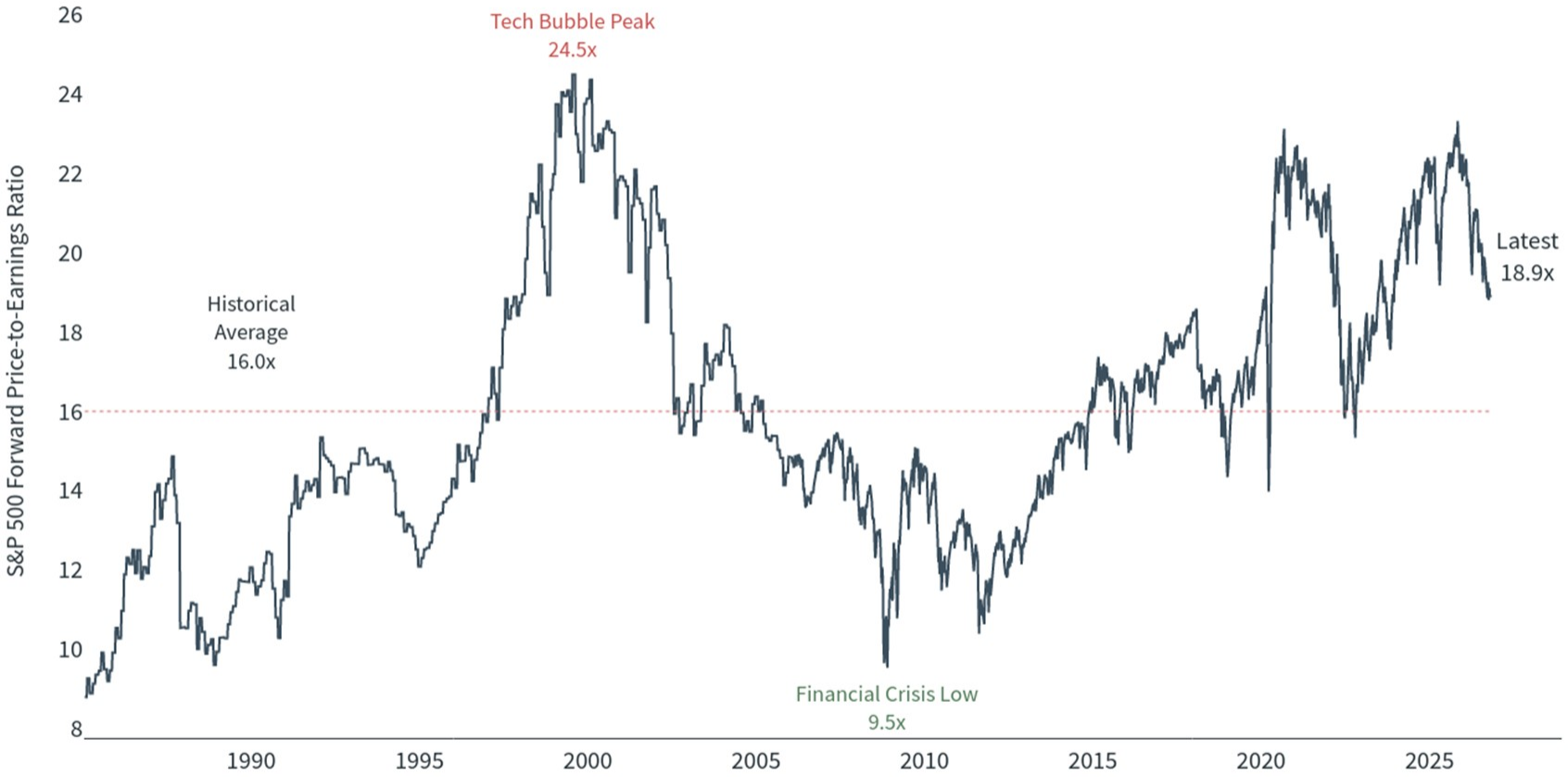
- Tax rates are historically low due to the Tax Cuts and Jobs Act and the One Big Beautiful Bill Act.
- Some expect taxes to rise in the future due to the size of the budget deficit.

Sources: Clearnomics, Treasury Department, IRS

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Stock Market Price-to-Earnings Ratio

S&P 500 forward P/E ratio using earnings estimates over the next twelve months



Latest data point is Oct 27, 2026

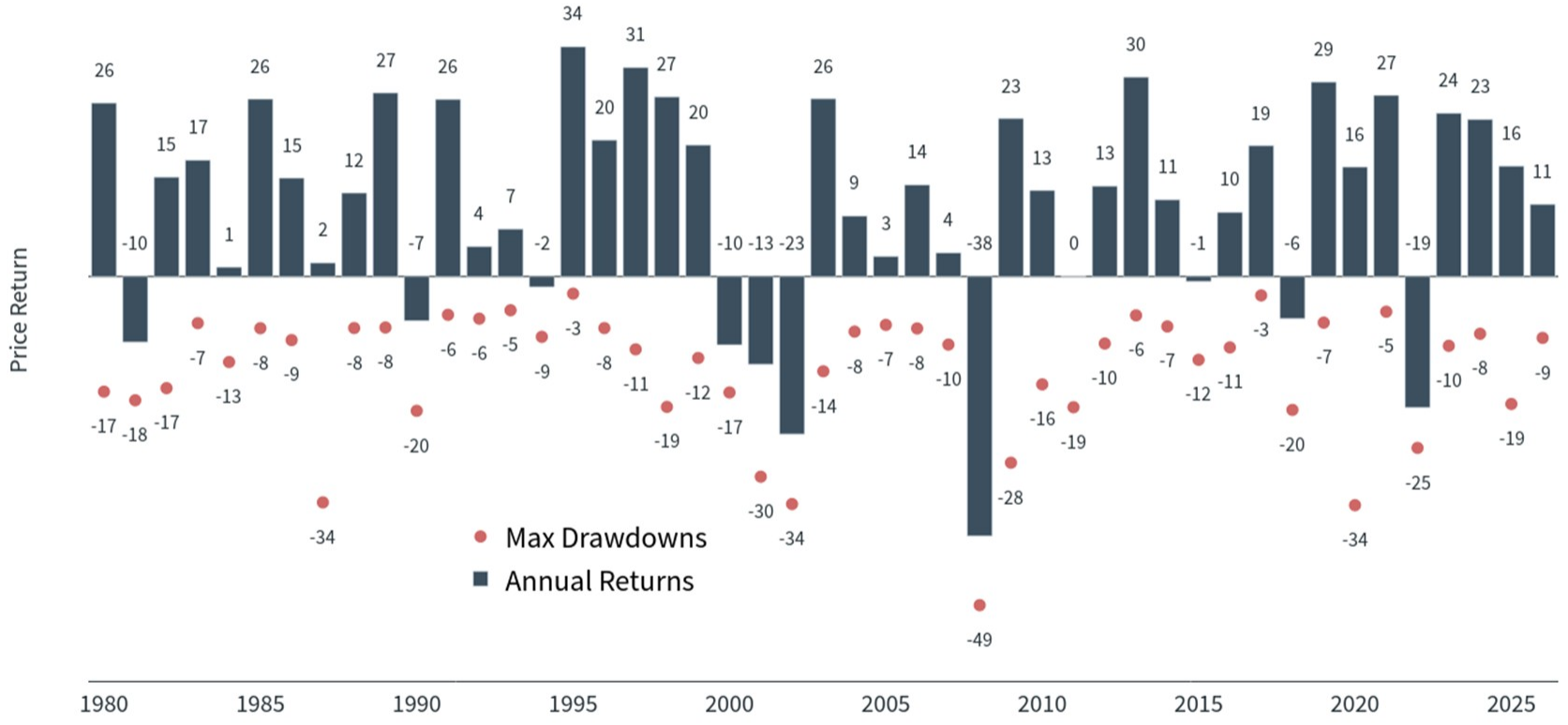
- This PE ratio uses next-twelve-month earnings estimates, so it is forward rather than backward-looking.
- Valuations are still near historic highs due to the rally of the past few years.
- Investors should properly diversify across asset classes, both in the U.S. and globally.

Sources: Clearnomics, LSEG

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Annual Returns and Pullbacks

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



- This chart shows the performance of the stock market (bars) and the largest intra-year decline (dots) each year.
- The average year sees a stock market drop of -13.5%. However, most years still end in positive territory, averaging 9% gains.
- Volatility is a normal part of investing and investors are often rewarded for staying disciplined through short-term volatility.

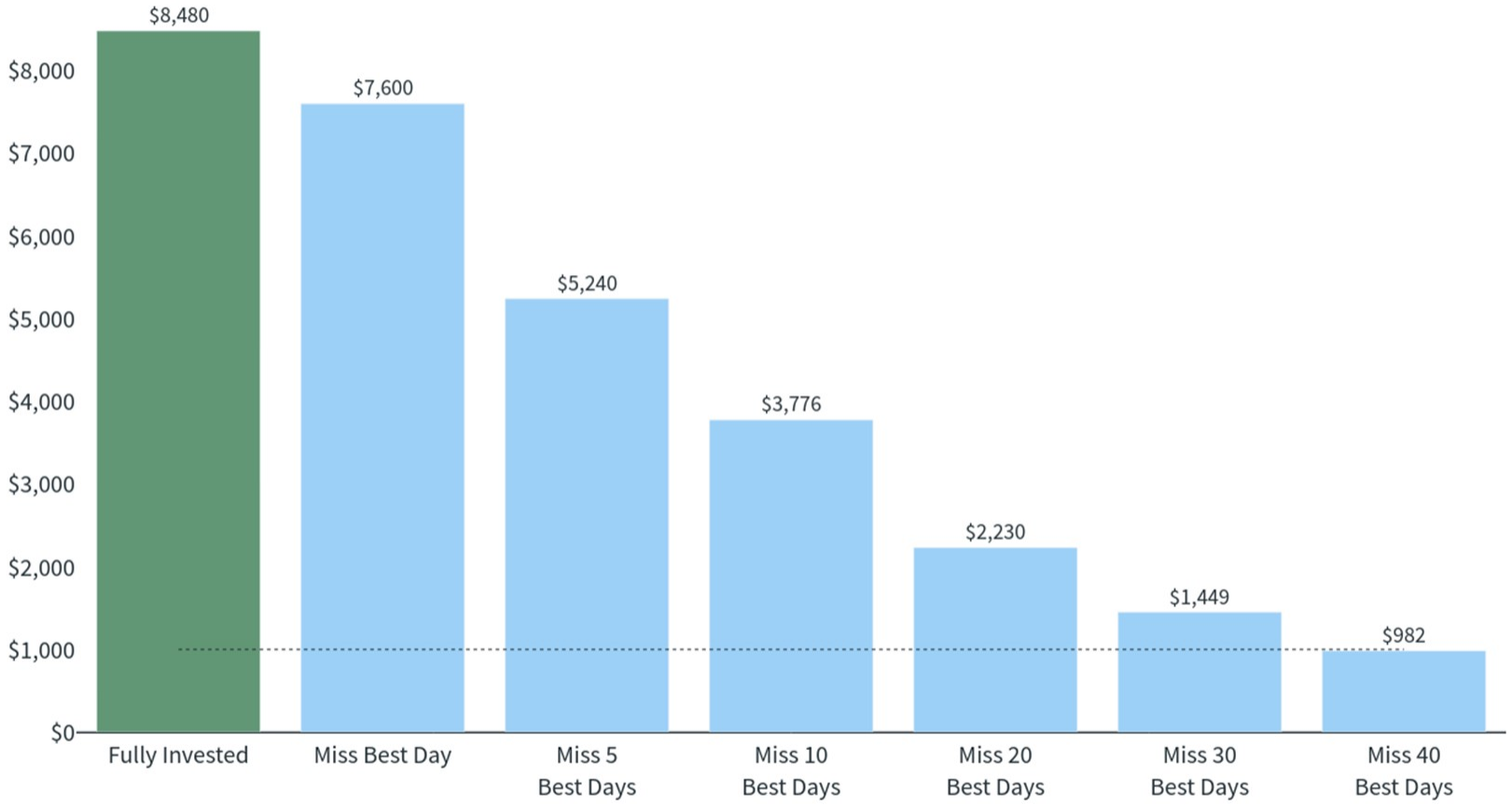
Latest data point is Oct 30, 2026

Sources: Clearnomics, Standard & Poor's

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Staying Invested: Missing the Best Days

The impact of missing the best market days over the past 25 years
Based on an initial $1,000 investment using S&P 500 returns before transaction costs



Latest data point is Oct 31, 2026

- Staying invested is a key principle of long-term financial success.
- This chart shows the impact of missing the best market days over the past 25 years.
- Staying invested through ups and downs can make a significant difference in final investment outcomes.

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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