

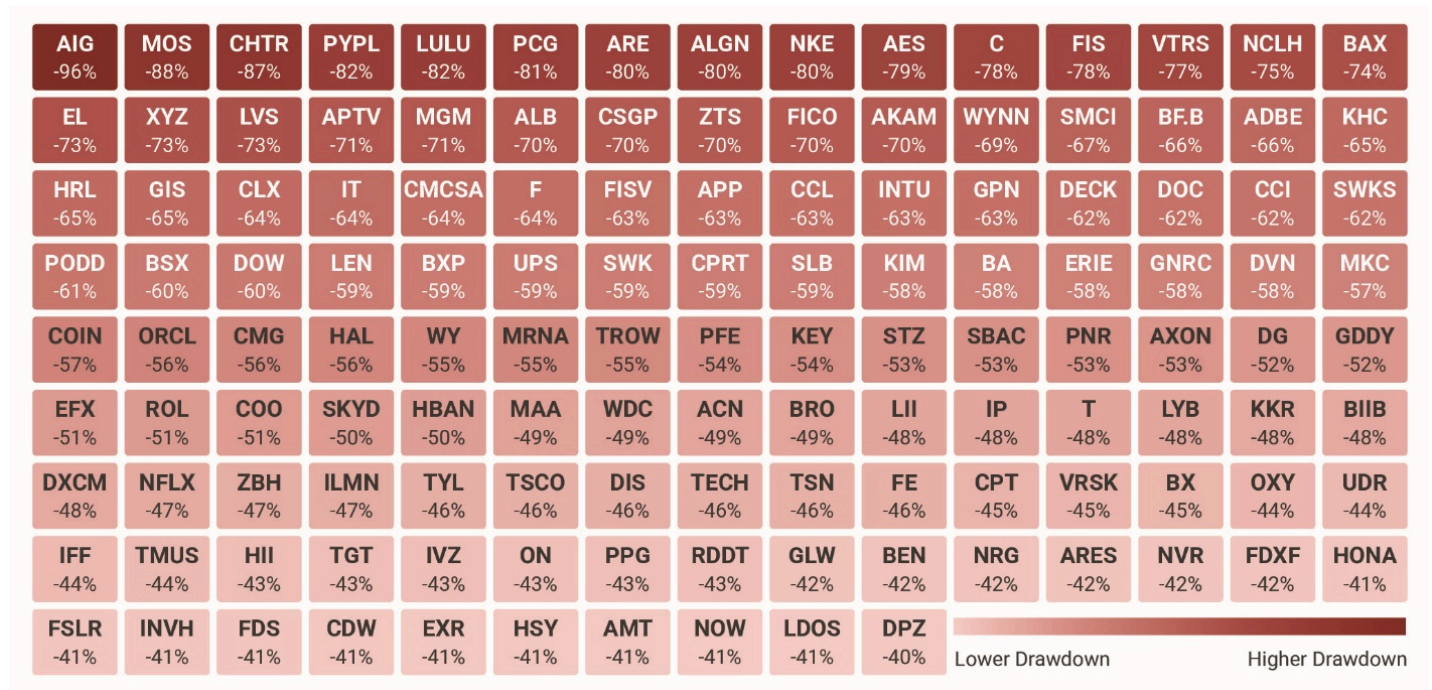
Dear Client,

Headlines keep reporting that the S&P 500 is reaching all-time highs. This week's chart looks beneath the headline, revealing a very different picture. Of the 500 companies in the index, 130, more than 1 in 4, are trading at least 40% below their all-time highs. Of those, 80 have lost over half their value, with a couple down around 90% or more. Many are familiar names from nearly every corner of the economy. The index can keep rising while so many of its members struggle because such a small group of very large companies carries most of its weight.

For investors, this gap matters. A record high for the index does not mean a record high for most stocks, and a portfolio that simply follows the index may carry more risk than headlines suggest. This is why our RiskFirst® process looks below the surface. We evaluate how risk is spread across a portfolio, not just where the index closed, and adjust exposure with discipline rather than reacting to headlines. Markets will always produce eye-catching numbers. Our job is to look beyond them and make decisions based on what matters most to your portfolio.

One in Four Down Forty or More

130 S&P 500 Stocks are in a 40% Drawdown or Worse



Sources: Bloomberg, Redwood. Data as of 10/13/2026.

Regards,
Shrier Associates LLC

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