

THE Armstrong REPORT

FALL 2026
**Dedicated to growing
and protecting your wealth.**



FIRM UPDATE

Reginald A.T. Armstrong, CPWA®
Founder

How can three fourths of the year be over already? The older I get the faster time seems to fly. At least we will get a break from the heat.

ECONOMY

The economy continues to prove its strength, even in the face of higher oil prices for much of the year. Manufacturing has been in growth territory for the entire year and strengthened during the summer. Non-manufacturing continues to be strong as well. However, we shall see if the combination of higher oil and rising interest rates slows the economy down. As I mentioned last newsletter, corporate earnings are on a tear this year. Through June, corporate earnings per share growth are up 30% (LPL Financial Research, 9/26). This is one of the reasons equity markets have been resilient in the face of oil, interest rates, and the upcoming elections.

MARKETS

While equities continue to do well, fixed income markets have come under pressure. Those with bond exposure are finding that part of the portfolio is either up a little or down a little so far this year. Good bond managers use times like this to upgrade the yield of their portfolio. We view rising interest rates as a normalization of rates from the artificially low ones following the Great Recession of 2007-2009.

FIRM

Things have been humming along for the firm. Kristen is learning the ropes. Lee attended the Kooper Leadership Academy BootKamp and found it quite useful. Leslie will attend in October. Talking about Lee, he hit the big 50 last month! Still young in my book. In February, we will have a Client Education Event with Meg Diamond. Meg is a specialist in Medicare and pre-Medicare coverage. It should be very informative. Finally, in late April, we will host our 30th Anniversary celebration and Florence Chamber of Commerce Business After Hours at our office.

Thank you for your continued trust.

The opinions in this material are for general information only and are not intended to provide specific advice or recommendation for any individual. Rebalancing a portfolio may cause investors to incur tax liabilities and/or transaction costs and does not assure a profit or protect against a loss.

MARKETS UPDATE: 09/30/2026, YTD

TRADITIONAL EQUITIES					ALTERNATIVE STRATEGIES
US Large Cap	US Mid Cap	US Small Cap	Foreign Developed	Emerging Markets	Diversified Alternatives
12.30%	11.84%	13.71%	10.81%	23.73%	4.39%
↑	↑	↑	↑	↑	↑
REAL ASSETS			BONDS		
Global REITs	Global Natural Resources	Commodities	US Bonds	US 10 Yr Treasury Yield	US 90 Day Treasury Yield
5.74%	21.07%	32.87%	-2.91%	4.18% 12/31/25	3.57% 12/31/25
↑	↑	↑	↓	5.29% 09/30/26	4.07% 09/30/26

Market segment indexes: US Large Company (Russell 1000), US Mid Company (Russell Midcap), US Small Company (Russell 2000), Foreign Developed (MSCI EAFE), Emerging Markets (MSCI Emerging Markets), Diversified Alternatives (Morningstar Diversified Alternatives Index), Global REITs (S&P Global REITs), Global Natural Resources (S&P Global Natural Resources), Commodities (S&P GSCI Commodities), US Bonds (Barclays US Aggregate Bond). All performance referenced is historical and is no guarantee of future results. Indices are unmanaged and cannot be invested into directly.

EXCITING NEW TECH ASSISTANT

We are excited to introduce Jump, an AI-powered meeting assistant, to enhance our meeting experience. With your consent, Jump can be used in our meetings to help take detailed notes, track important action items, and ensure that every part of our conversation is captured accurately. This will allow your wealth manager to be more present and focused on your financial goals, while automating administrative tasks like follow-ups and task management.

SECURITY AND COMPLIANCE

Jump's application is SOC 2 compliant, which means they've voluntarily adopted rigorous data security and privacy standards that have been independently audited for effectiveness. All data captured using Jump is encrypted to protect client data against cyber threats, unauthorized access, and breaches. The sensitive data collected from our meetings is only maintained for a limited period of time. This data is never shared with third parties or used to train other AI models. Additionally, notes and tasks must always be reviewed by your wealth manager before they are saved or acted upon.

THE BENEFITS FOR YOU

- **More Focus on You.** With Jump managing meeting details in the background, we can dedicate more attention to the conversation.
- **Faster Follow-Ups.** Jump helps streamline the process of sending recap emails and kicking off follow-up actions, so you'll receive updates faster, and nothing should fall through the cracks.
- **Always Up to Date.** Whether it is managing meeting notes or updates to your client record, Jump helps ensure that everything is current and accurate, syncing seamlessly with tools we are already using.

We understand that new technologies (remember when Zoom was new?) can sometimes seem intimidating. Rest assured, Jump is designed to improve your experience without compromising security. This tool simply helps your wealth manager work smarter, faster, and more efficiently on your behalf.

Please reach out to your wealth manager if you have any questions or concerns.

VOLUNTEERING MANNA HOUSE



Associates of Armstrong Wealth volunteered at the Manna House to prepare food for the homeless and less fortunate. Melinda and everyone at the Manna House were wonderful; we only helped for half a day, while they do it every day. Please support them. Each year at our Annual Client Appreciation Picnic, we also collect canned goods to support them. Thank you for your generosity.

ON A SAD NOTE

Charles Bevis, Mark Buyck, Jr, Tiny Floyd, George Jackson, and Larry Ventimiglio have passed away. Please keep their families in your prayers.

COMMUNITY INVOLVEMENT

Pee Dee
Ice Cats

\$6,000

Care House of
the Pee Dee

\$1,250

The Masterworks
Choir

\$700

All Saints' Episcopal
Day School Golf
Tournament

\$2,500

Forget Me Not
5K Sponsorship

\$1,000

Florence County
Museum Oyster Roast

\$500

American Heart
Association

\$2,500

Knights of
Columbus

\$1,000

Knight of Columbus
Golf Tournament

\$250

HOW HAS THE MARKET PERFORMED AFTER MIDTERM ELECTIONS?

STOCK MARKET PERFORMANCE BEFORE MIDTERM ELECTIONS

In the 12 months before midterm elections, U.S. stocks represented by the S&P 500 have historically produced an average return of 2.9%, below the 8.9% average for all years in a study by US Bank Asset Management Group Research. Campaign uncertainty and changing policy expectations may contribute to uneven trading as investors assess possible outcomes. However, economic growth, inflation, interest rates, and corporate earnings growth likely have a more significant effect.

STOCK MARKET PERFORMANCE AFTER MIDTERM ELECTIONS

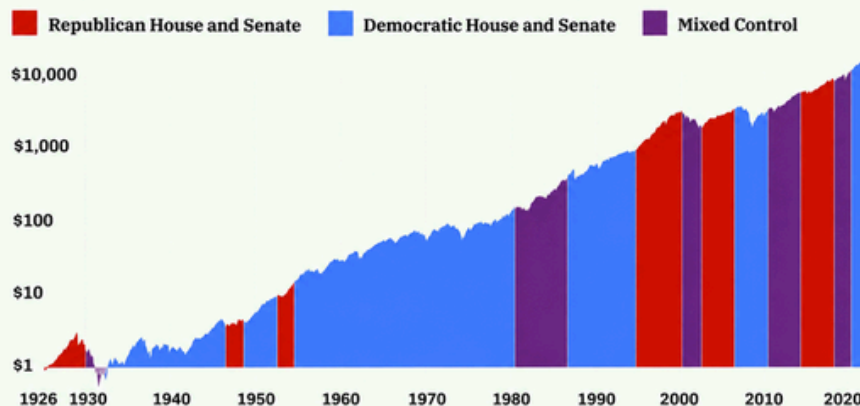
Stock market performance after midterm elections has historically been stronger. In the following 12 months, U.S. stocks produced an average return of 12.4%. Once the election results become clear, investors can shift more attention toward the economic and corporate trends that support or restrain stock prices. That stronger average does not mean stocks rose after every midterm election or that investors should expect the pattern to repeat in 2026.

ECONOMY DRIVES MARKET RETURNS MORE THAN ELECTIONS

It is critical for investors to take off their “political hat” when making investment decisions. The economy, market valuations, and other financial factors tend to have a far greater effect on market performance. Making short-term investment decisions based on anticipated or actual election results can be detrimental to the value of an investor’s portfolio.

What History Tells Us About the Control of Congress and the Stock Market’s Performance

Hypothetical growth of \$1 invested in the S&P 500 between Jan. 1, 1926 and June 30, 2022



In US dollars. Growth of wealth shows the growth of a hypothetical investment of \$1 in the securities in the S&P 500 Index between January 1, 1926 and June 30, 2022. S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. Data presented in the growth of wealth chart is hypothetical and assumes reinvestment of income and no transaction costs or taxes. Source: Dimensional Fund Advisors LP

KEY TAKEAWAYS

- Historically, stock market performance improves after midterm elections, but election results alone do not reliably explain market returns.
- Economic growth, inflation, interest rates and corporate earnings typically influence markets more consistently than party control of Congress.
- Investors should follow policy developments while keeping portfolio decisions aligned with their goals, time horizon, and tolerance for risk.
- Consult your wealth manager if you have any questions.

Sources: U.S. Bank Asset Management Group Research, Bloomberg; U.S. stock market as represented by the Dow Jones Industrial Average from 1900-1928, and the S&P 500 from 1929-2025.

SAVE THE DATE

DECEMBER 3

4:30 PM

Year-End Tax Planning Webinar

FEBRUARY 4, 2027

6:30 PM

Client Education Event on Medicare and pre-Medicare Health Coverage with Meg Diamond of HUB International

In person at Florence Country Club

APRIL 29, 2027

30th Anniversary

Celebration and Florence Chamber of Commerce Business After Hours

In person at our office



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