



Foundations of a durable portfolio.

Five original exhibits on loss, costs, cash flow, inflation and bond yields.

Market data through September 17, 2026 · CPI through August 2026

Reissued October 1 from the September 17 research snapshot.

5

Foundation exhibits

Original September research snapshot

4.94%

10-year Treasury par yield

September 17, 2026; not a realized return

Aug 2026

Latest CPI observation

As available at the September snapshot

Original evidence and clearly labeled illustrations. No exhibit presents E6 or client returns. See each chart for its assumptions, sources and limitations.

01 / MATHEMATICAL ILLUSTRATION

The climb back gets steeper.

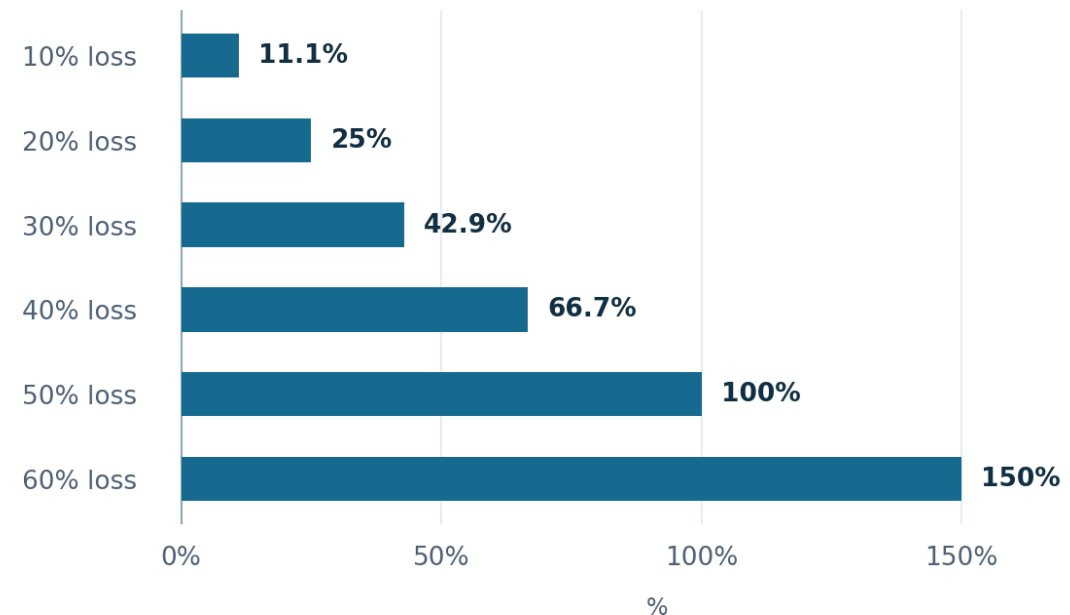
How much gain repairs a loss?

A 40% decline requires a 66.7% gain to return to the starting value. Recovery depends on the smaller remaining base.

WORTH DISCUSSING

How much loss can your plan and behavior withstand before you would need to sell?

No market observation period



READ THIS CHART CORRECTLY

Arithmetic, not a forecast or a strategy result. No recovery time is implied. Fees, taxes and cash flows are excluded. A 100% loss has no finite recovery percentage.

Required gain (%) = $100 \times \text{loss} (\%) / [100 - \text{loss} (\%)]$. Example: \$100 falls to \$60; $\$40 / \$60 = 66.7\%$.

Sources: Original E6 calculation; no market-return dataset.

02 / HYPOTHETICAL ARITHMETIC

Costs compound alongside returns.

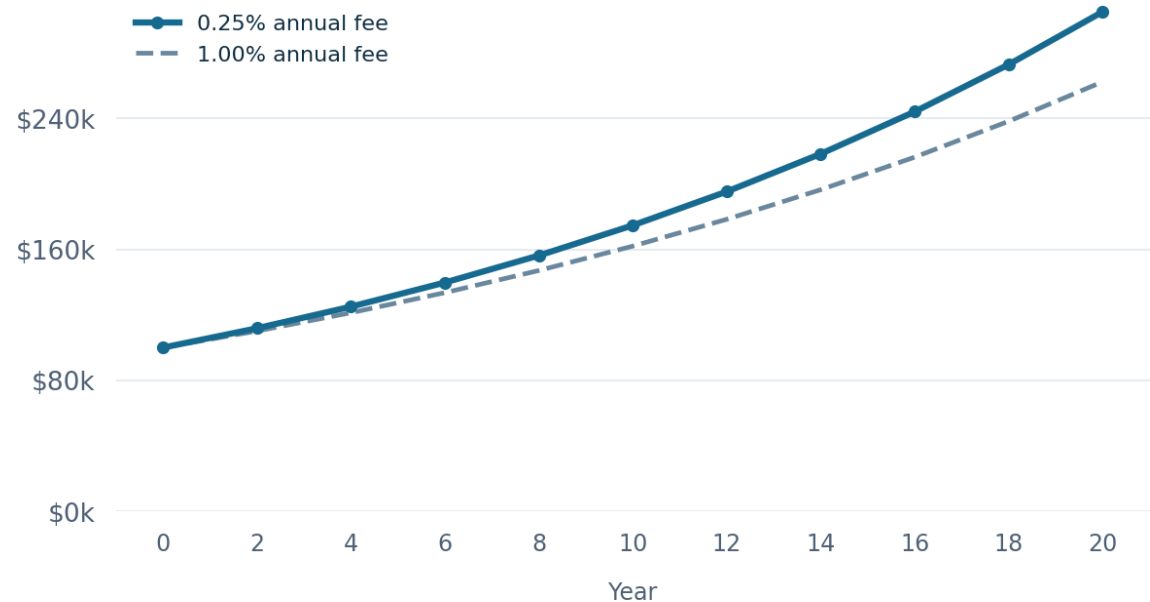
What does a recurring fee change?

On the same assumed gross return path, a recurring fee reduces both the balance and the capital available to compound. The ending-value difference includes forgone growth.

WORTH DISCUSSING

Are you comparing the complete cost and the services actually received?

Assumptions: \$100,000 · 6% gross each year · 20 years



READ THIS CHART CORRECTLY

The constant 6% return is assumed, not a forecast. Fees are illustrative, not E6 quotes. Excludes taxes, inflation, other costs and cash flows. Different fee conventions change results. Lower cost alone does not establish better value.

Value = $\$100,000 \times [(1 + 6\%) \times (1 - \text{annual fee})]^{\text{year}}$. Fees are deducted annually after growth. The comparison fee is 1.00%.

Sources: Original E6 calculation; no market-return dataset.

03 / HYPOTHETICAL ARITHMETIC

Withdrawals make return order matter.

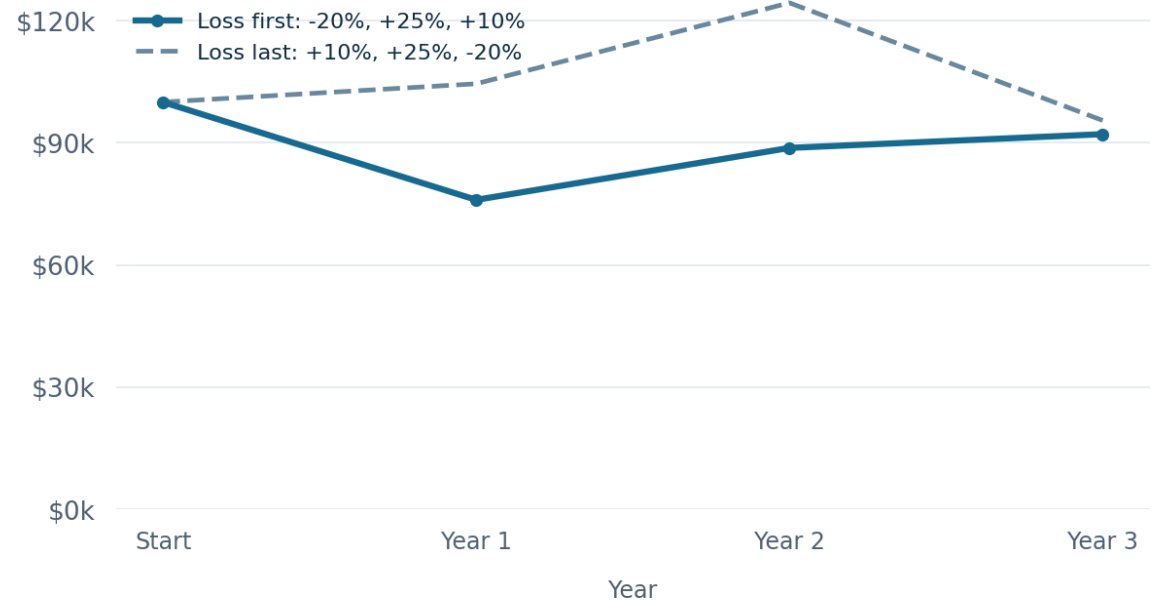
Can the same returns lead to different outcomes?

Both selected return orders finish at \$110,000 without withdrawals. With \$5,000 withdrawn at each year's start, the loss-first order ends lower.

WORTH DISCUSSING

Which spending could continue during an unfavorable early sequence?

\$100,000 start · \$5,000 beginning-of-year withdrawal



READ THIS CHART CORRECTLY

Selected three-year sequences are not historical returns, forecasts or a statement of probability. No safe withdrawal rate is established. Fees, taxes, inflation and other cash flows are excluded.

Balance = (prior balance - actual withdrawal) × (1 + return). Actual withdrawal is capped at the available balance. Both paths withdraw \$15,000 in total.

Sources: Original E6 calculation; no market-return dataset.

04 / OBSERVED PRICES + ARITHMETIC

The price level is the bill you actually pay.

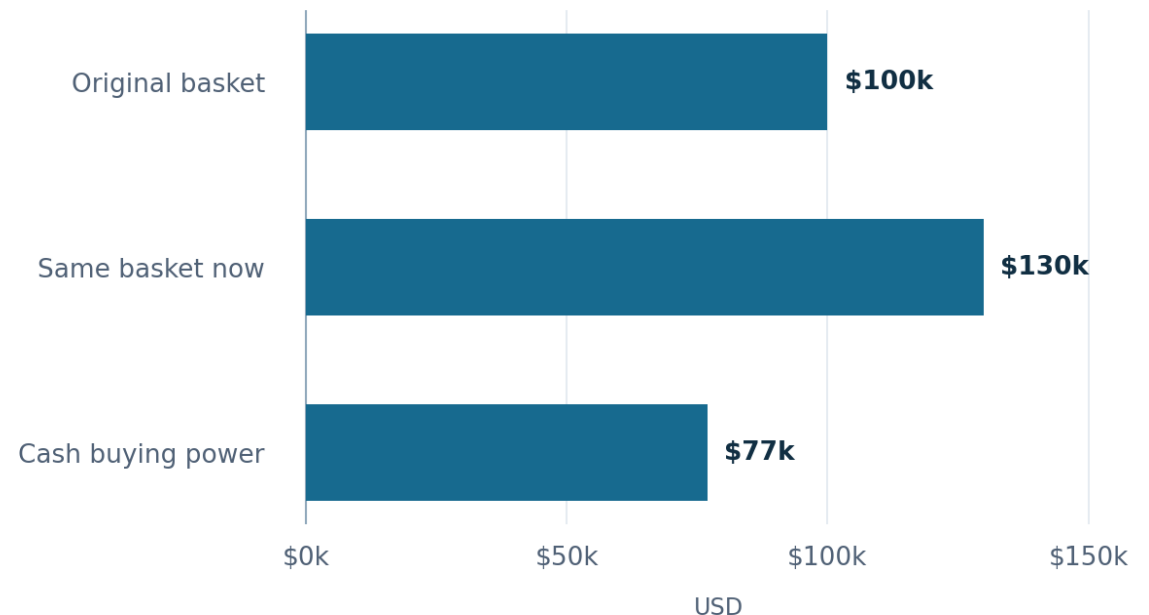
What happened to a fixed cash balance?

A basket costing \$100,000 in January 2020 cost about \$129,852 in August 2026. An unchanged \$100,000 bought about \$77,011 of the original basket.

WORTH DISCUSSING

Have near-term spending reserves been updated for today's dollar costs?

January 2020 to August 2026



READ THIS CHART CORRECTLY

A fixed balance earning no interest is assumed. This is a price comparison, not a cash-investment return. The third bar is in January 2020 dollars; the first two are each period's nominal dollars. Household spending can differ from CPI. Endpoints only; no missing month is interpolated.

CPI-U, U.S. city average, all items, not seasonally adjusted; CUUR0000SA0. January 2020 index 257.971; August 2026 index 334.980. Basket cost = $\$100,000 \times 334.980 / 257.971$. Buying power reverses that ratio.

Sources: BLS · CPI-U, all items; August 2026 release

05 / OBSERVED MARKET DATA

A higher yield comes with a time commitment.

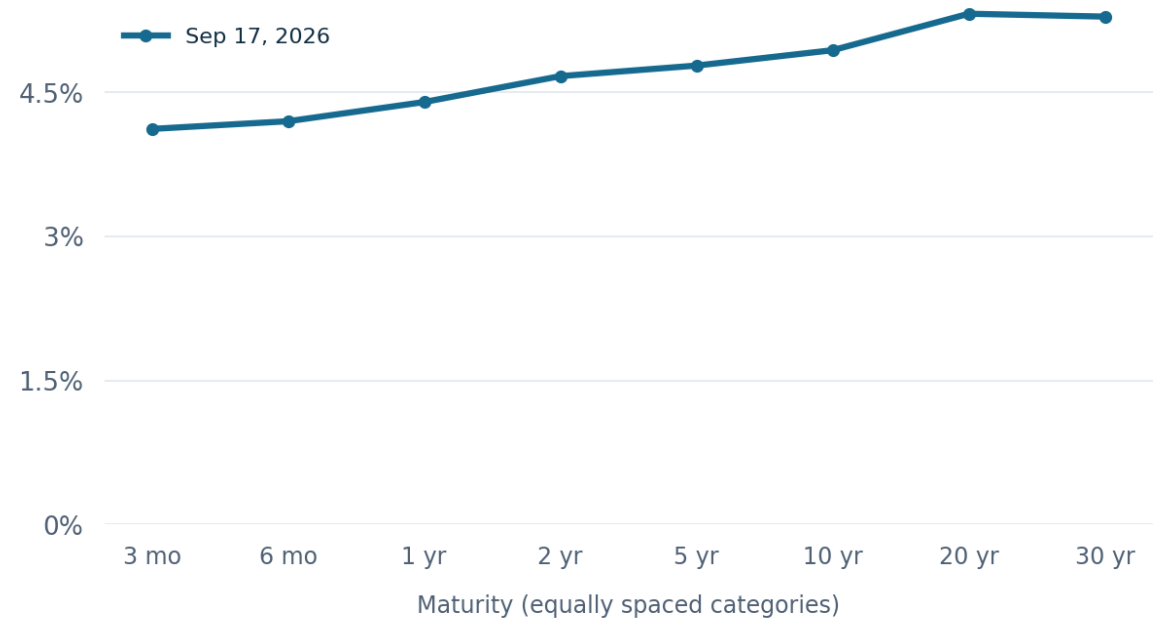
What changed in the bond opportunity set?

A higher quoted yield does not remove price risk. Match maturity and interest-rate sensitivity to when the money may be needed.

WORTH DISCUSSING

Which dollars have a known spending date, and which can tolerate changes in market value?

September 17, 2026



READ THIS CHART CORRECTLY

Indicative, interpolated par yields are not executable quotes, realized returns, or bond-fund total returns. Selling before maturity can produce losses. Reinvestment rates, fees and taxes affect results.

U.S. Treasury par yields, percent per year. Selected maturities are equally spaced categories, not a proportional time axis. January 2 is the first 2026 observation.

Sources: U.S. Treasury · Daily Treasury Par Yield Curve Rates

PERSPECTIVE & SOURCES

The portfolio still needs a job description.

No single statistic captures the investor experience. Costs, the order of returns, spending needs and purchasing power all affect what a portfolio must accomplish. These examples isolate one mechanism at a time; they are not evidence that any particular portfolio will succeed.

1. BLS · CPI-U, all items; August 2026 release

https://www.bls.gov/news.release/archives/cpi_09112026.htm

2. U.S. Treasury · Daily Treasury Par Yield Curve Rates

https://home.treasury.gov/resource-center/data-chart-center/interest-rates/TextView?type=daily_treasury_yield_curve&field_tdr_date_value=2026

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Edition date and observation dates differ. October uses the prior month-end Treasury snapshot and the latest CPI release available at that cutoff. The September archive is a reissue of the retained research snapshot; it is not evidence of an earlier public release. Methods and default assumptions match the website. Interactive changes are session-only; the edition PDF is fixed.