

Q2'2026 Quarter Client Presentation

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Build. Protect. Thrive.

1Q26 Returns: Few Places to Hide To Start 2026

Benchmark	Inception Date	Quarter To Date	Month To Date
S&P 500 Total Return Index	01/30/1970	 -4.3%	-5.0%
S&P 500 Growth Index Total Return	01/13/2006	 -8.1%	-5.3%
S&P 500 Value Index Total Return	01/05/2004	 0.0%	-4.6%
S&P 400 TR	03/18/2010	2.5%	-5.4%
S&P 600 TOTAL RETURN INDEX	12/29/1995	3.5%	-4.1%
MSCI EAFE INDEX	12/30/1994	-1.1%	-10.2%
Bloomberg Barclays Aggregate Bond Index	04/30/1976	0.0%	 -1.8%
Bloomberg Commodity TR Index	01/03/2000	 24.4%	11.5%
RUSSELL 2000	12/29/1978	0.9%	-5.0%
65% S&P 500/35% BC AGG BOND	03/31/1976	-2.8%	-3.8%
70% S&P 500 / 30% BC AGG	03/31/1976	-3.0%	-4.0%
60% S&P 500 TR / 40% BC AGG BOND COMPOSITE INDEX	03/31/1976	-2.6%	-3.7%
RUSSELL 1000 TOTAL RETURN IDX TOTAL RETURN	07/31/1995	-4.2%	-5.0%
RUSSELL 1000 VALUE INDEX 1000 VALUE	03/31/1993	1.6%	-5.0%
RUSSELL 1000 GROWTH INDEX RUSL 1000 GROW	03/31/1993	-9.9%	-5.3%
BLOOMBERG HIGH YIELD BOND COMPOSITE INDX	01/30/1998	-0.5%	-1.2%

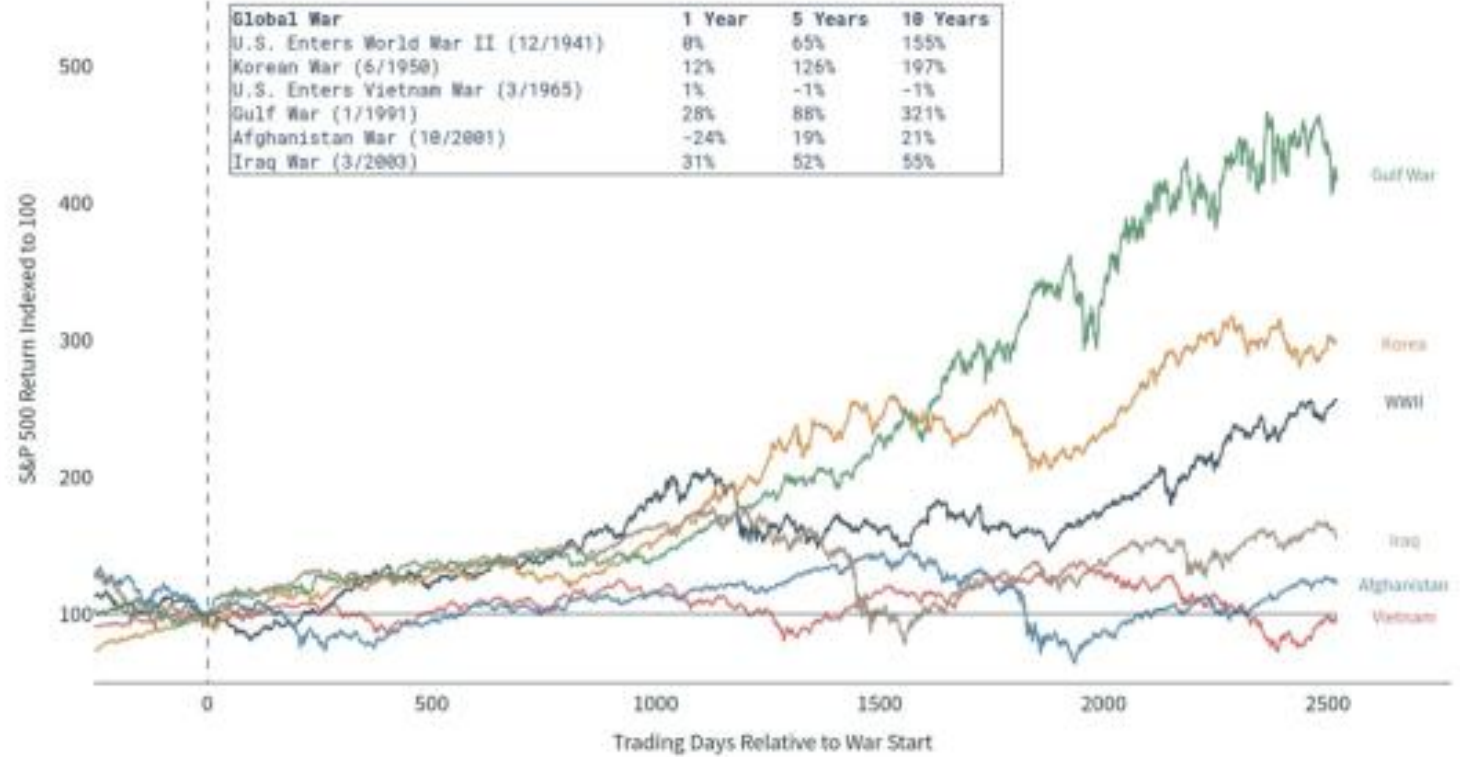
Performance is not correlated to portfolio holding period

² Annualized

Geopolitical Risks Are A Recurring But Temporary Driver of Markets

Wars And The Stock Market

Historical Events And S&P 500 Price Returns 1, 5, And 10 Years After



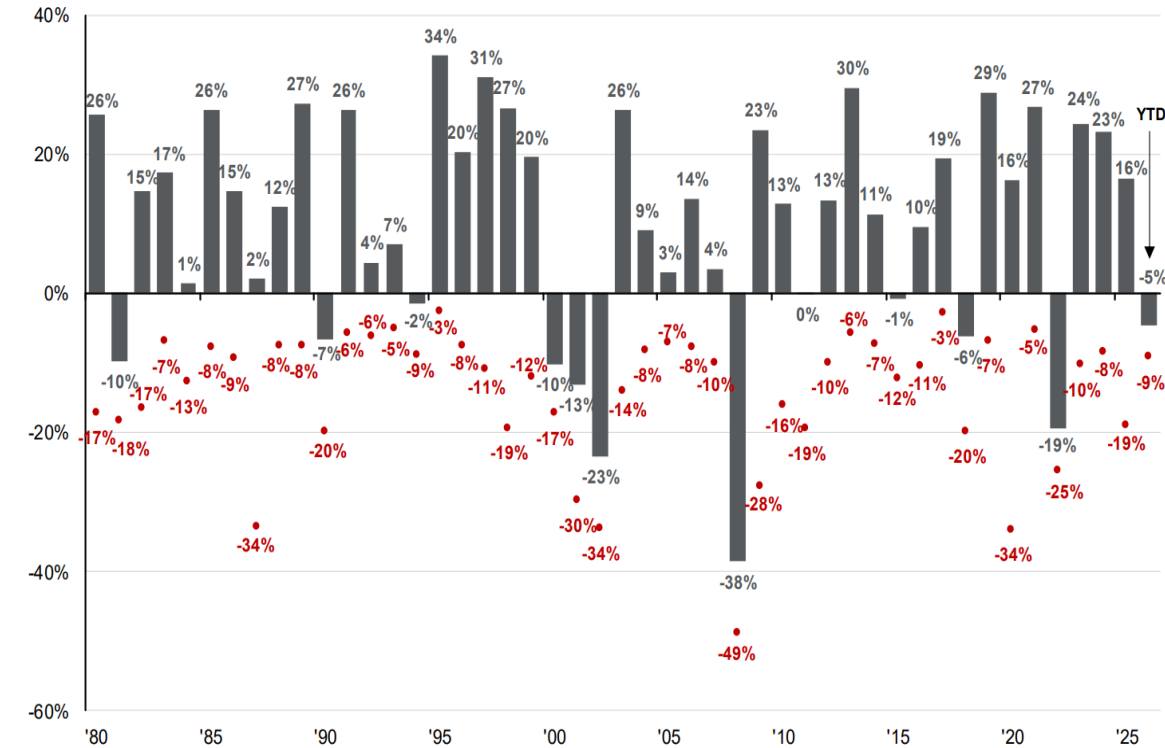
Timely Reminder: Pullbacks Are Frequent, But A Long-Term Strategy Can Build Wealth

GTM U.S. 17

Annual returns and intra-year declines

S&P 500 intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.2%, annual returns were positive in 35 of 46 years

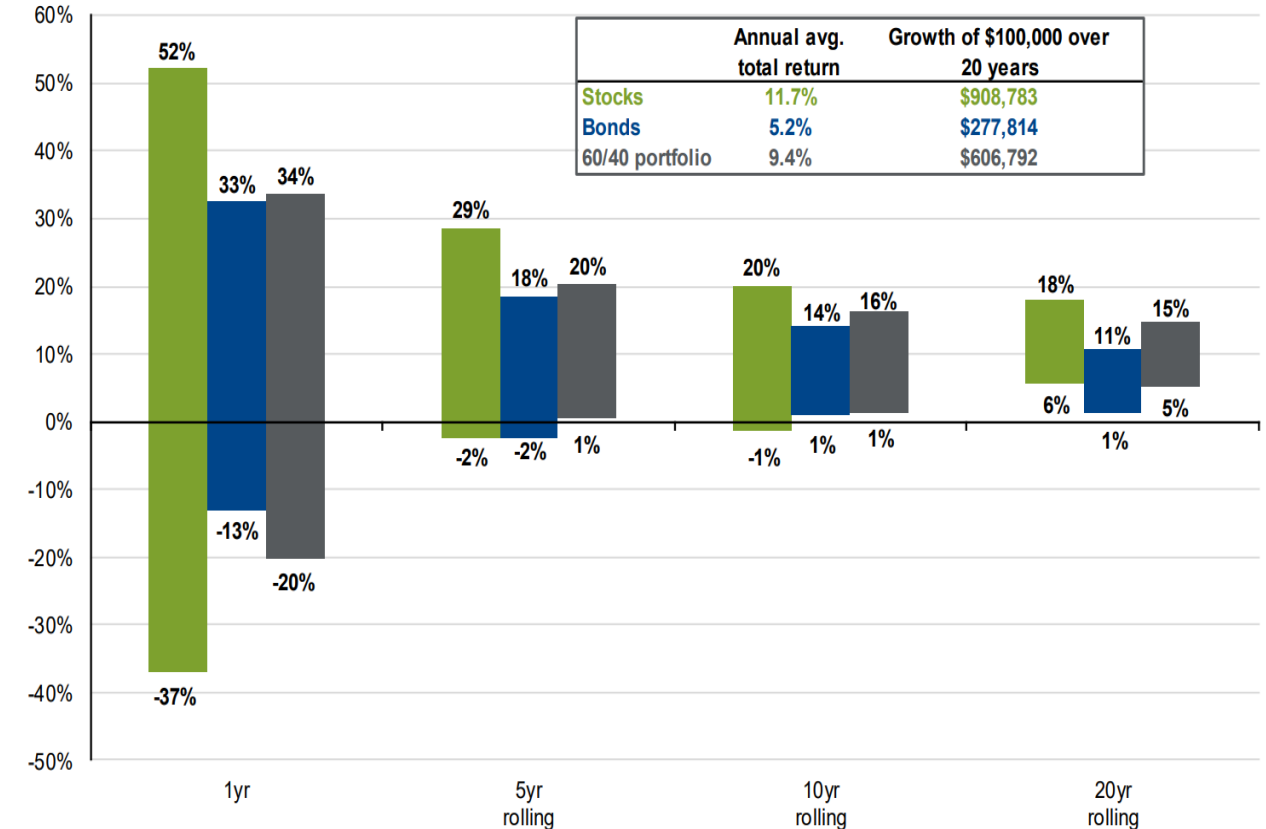


Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest peak-to-trough decline during the year. Returns shown are calendar year returns from 1980 to 2025, over which the average annual return was 10.7%. Past performance is no guarantee of future results. Guide to the Markets - U.S. Data are as of March 31, 2026.

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Range of stock, bond and blended total returns

Annual total returns, 1950 - 2025



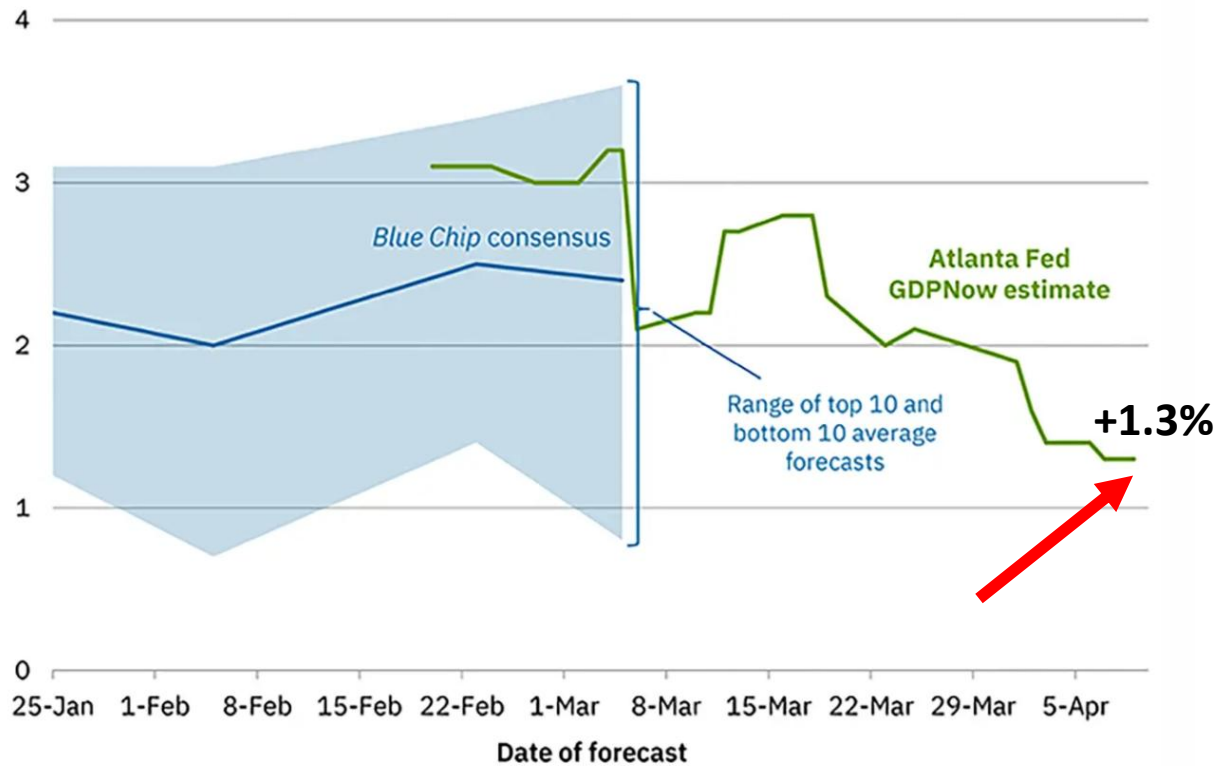
Source: Bloomberg, FactSet, Federal Reserve, Standard & Poor's, Strategas/Ibbotson, J.P. Morgan Asset Management. Returns shown are based on calendar year returns from 1950 to 2025. Stocks: S&P 500; Bonds: Strategas/Ibbotson for periods prior to 1976 and the Bloomberg U.S. Aggregate thereafter. Growth of \$100,000 is based on annual average total returns from 1950 to 2025. Guide to the Markets - U.S. Data are as of March 31, 2026.

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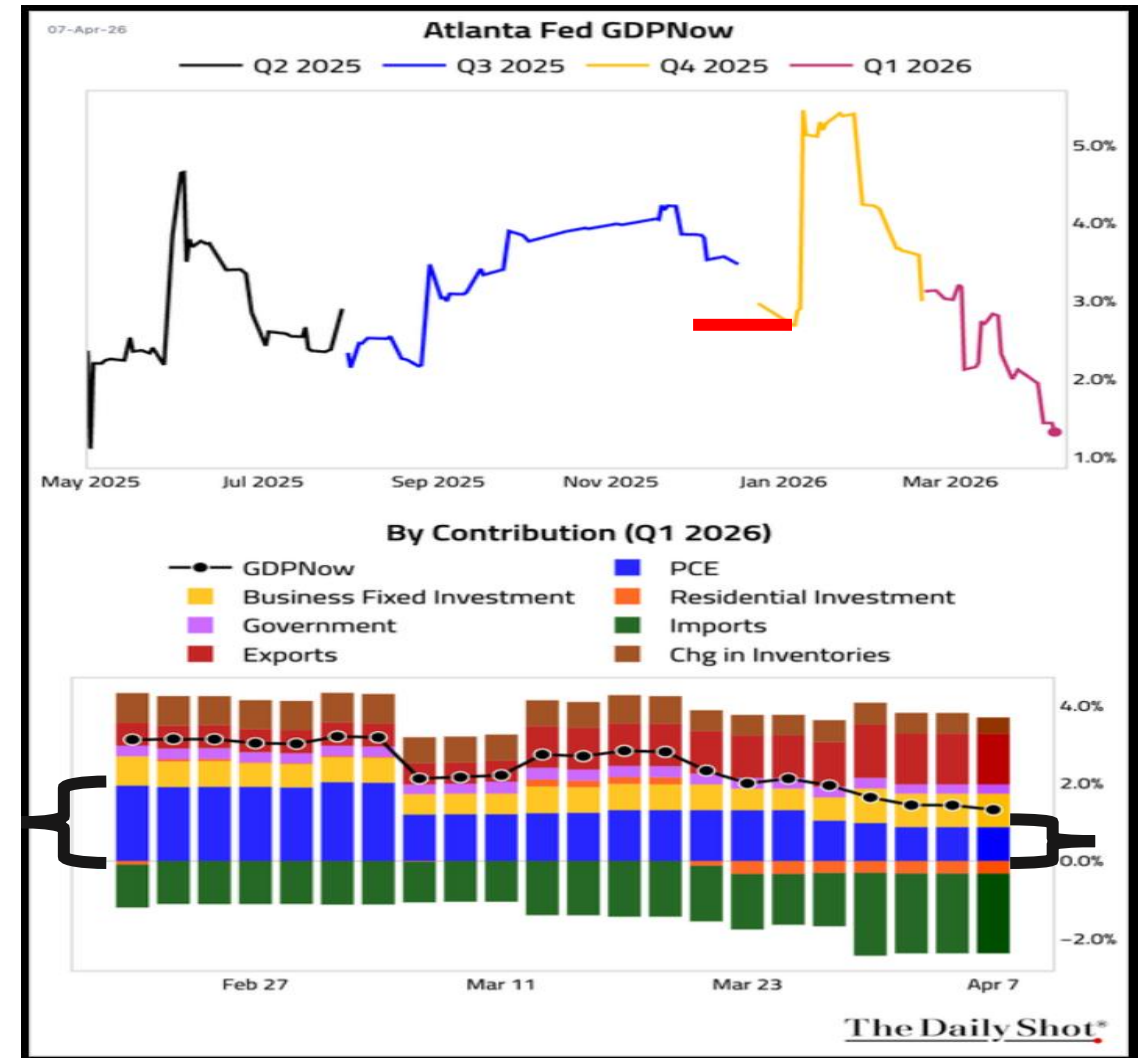
The Economy Is Growing, Albeit, At A Decelerating Pace

Evolution of Atlanta Fed GDPNow real GDP estimate for 2026:Q1

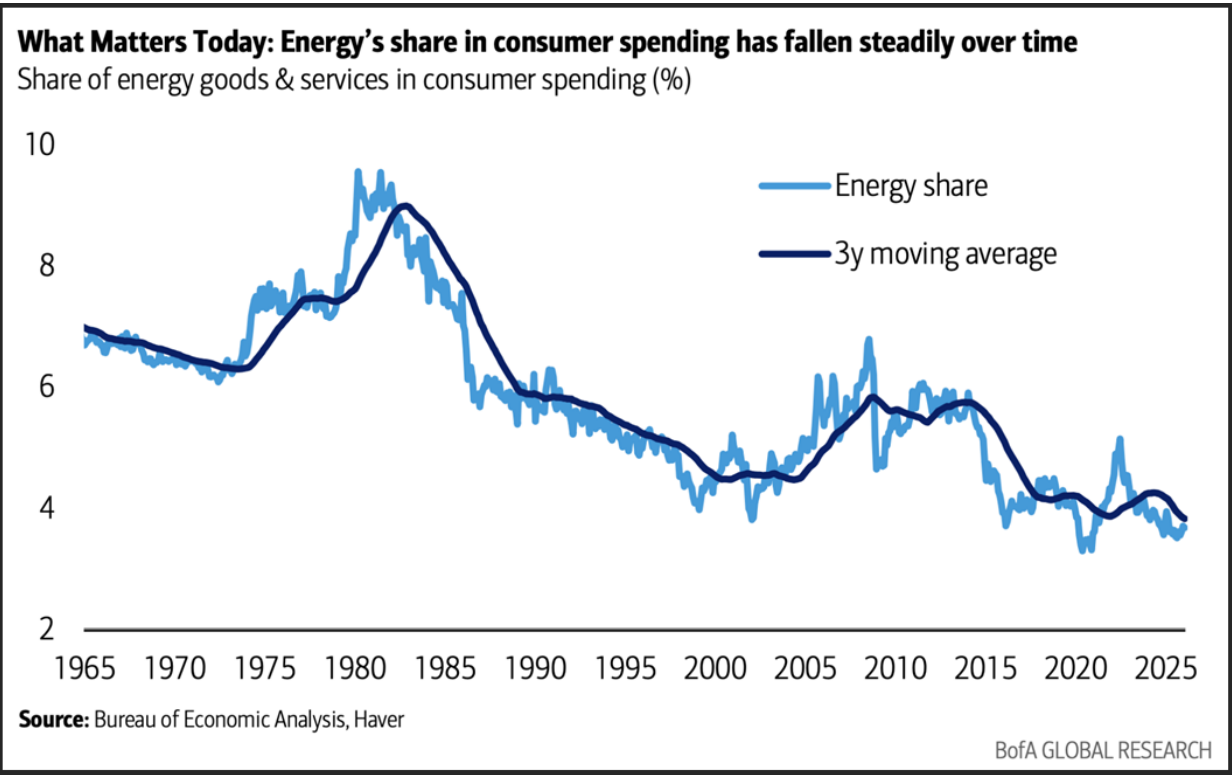
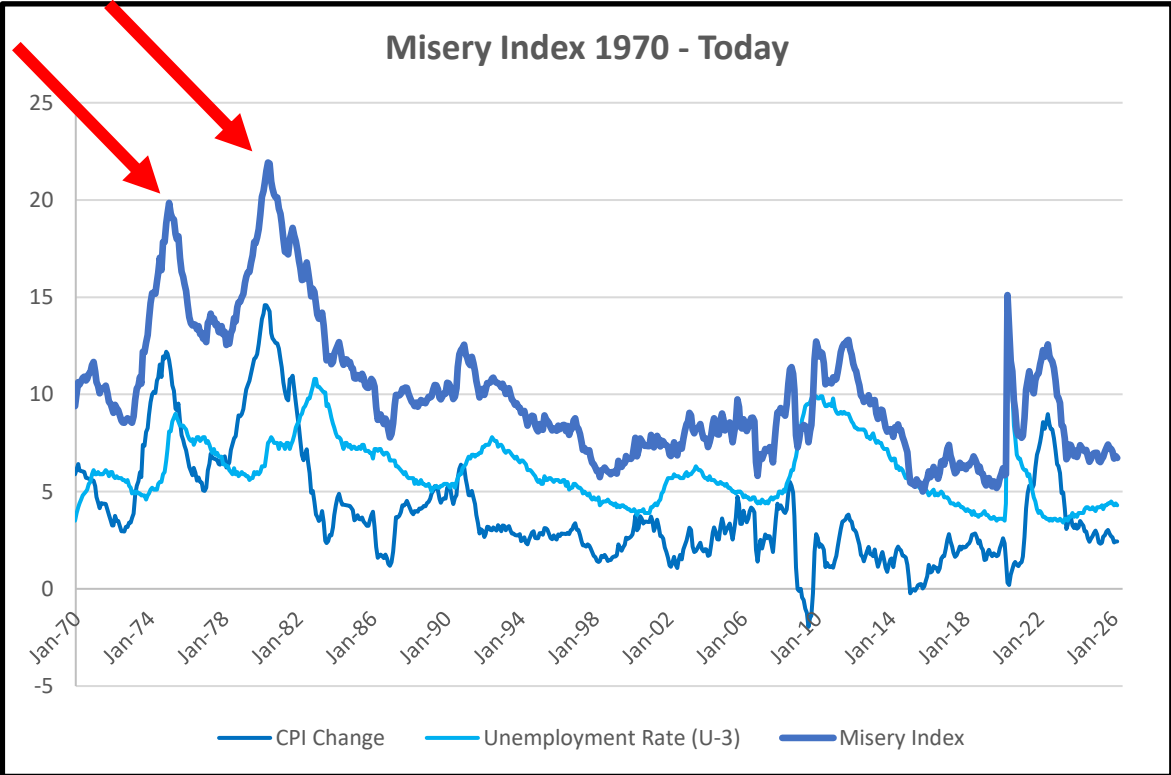
Quarterly percent change (SAAR)



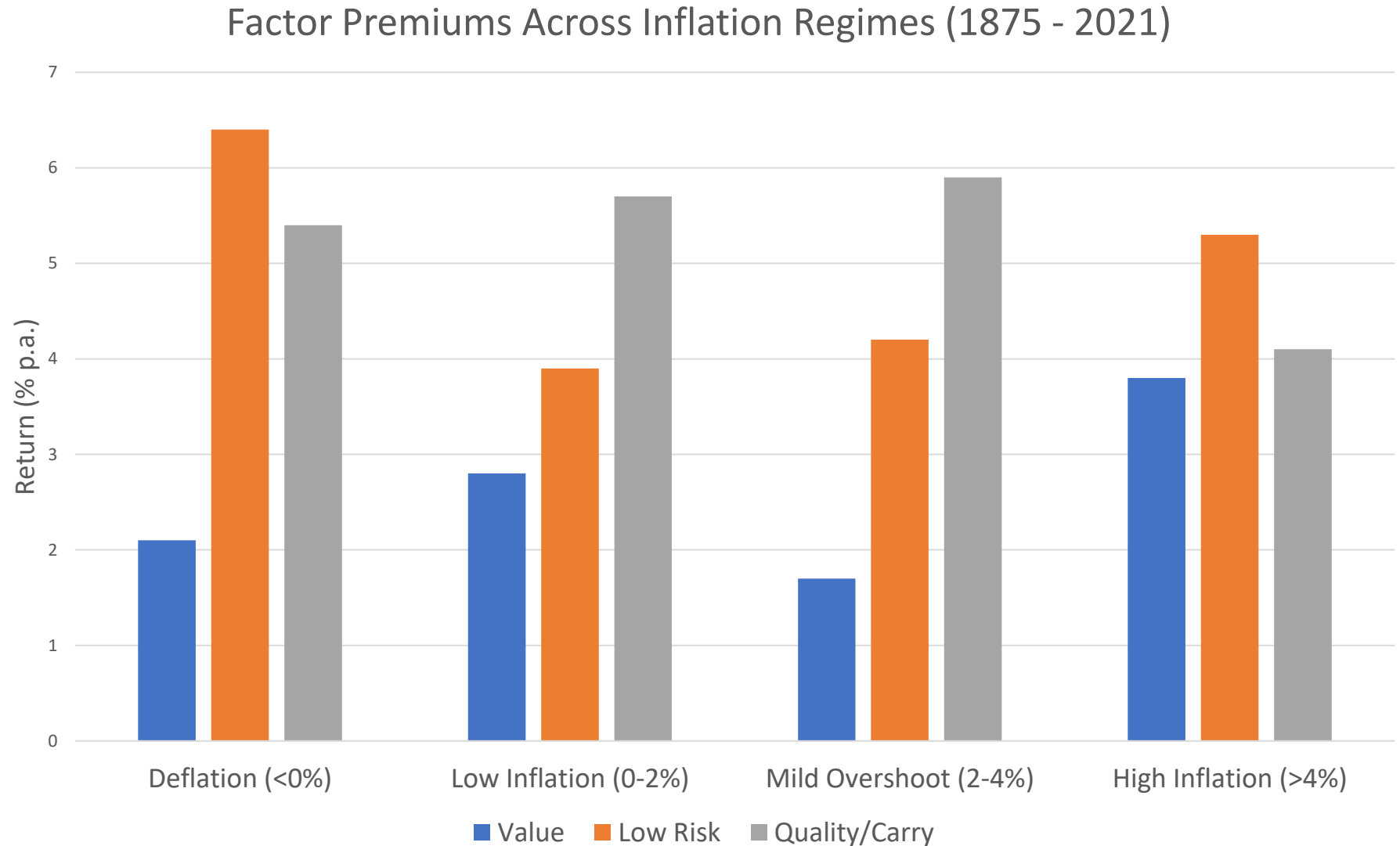
Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts
 Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.



What Is “Stagflation” And Why Does It Matter?

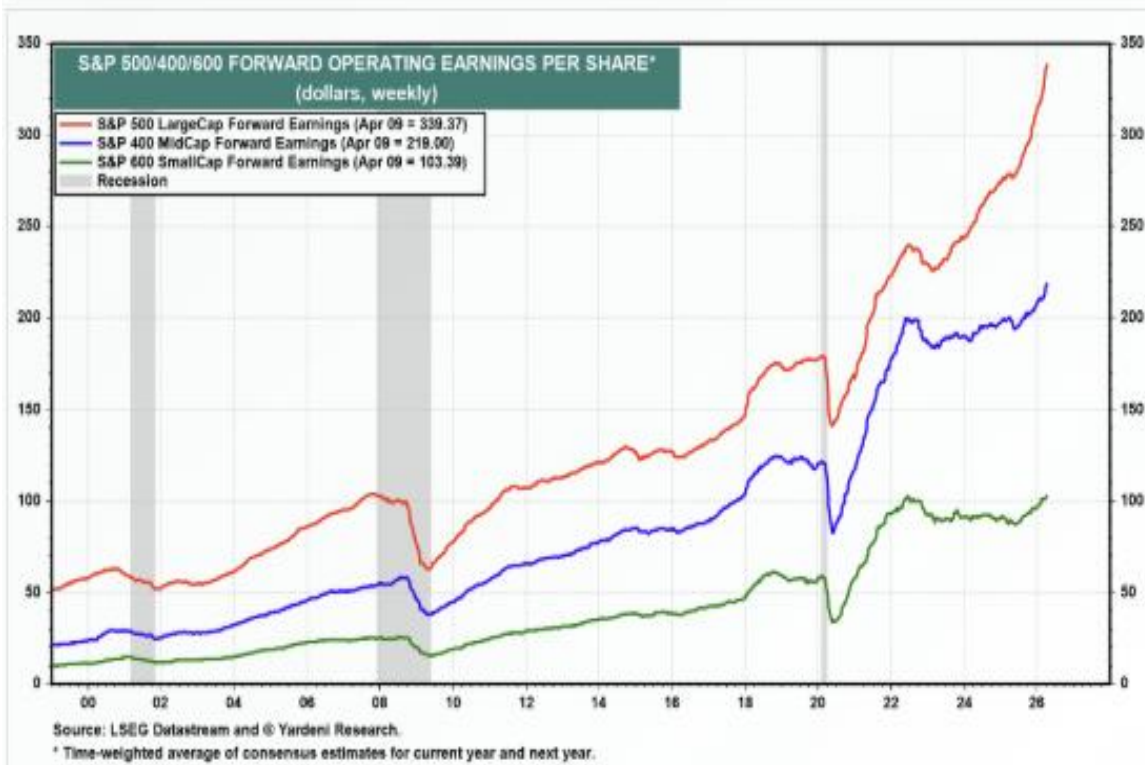


Positioning For Stocks During A High Inflation Environment



The figure shows the historical average return factor premiums across inflationary regimes. Factor premiums computed as the equally weighted average of equity, government bond, and global factor premiums from 1875 - 2021.

Markets Are Observing Upward Revisions For Forward Estimate Expectations



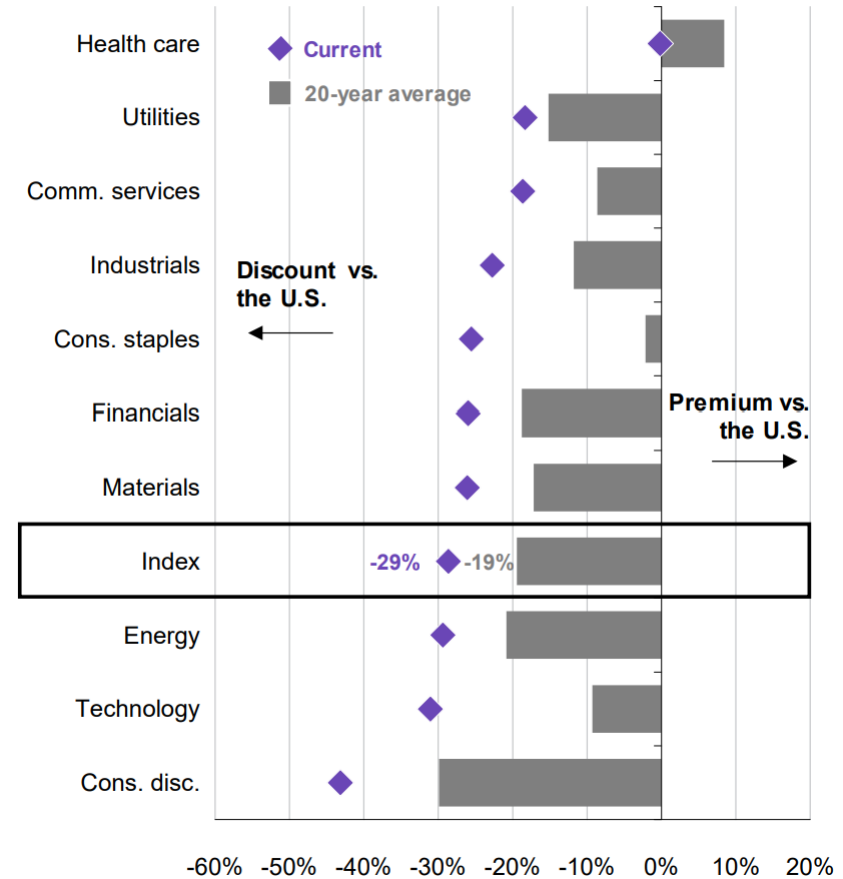
Holding International Securities For Diversification And Better Value

Returns	2026 YTD		2025		15-years Ann.
	Local	USD	Local	USD	
Regions					
U.S. (S&P 500)	-	-4.3%	-	17.9%	13.3%
AC World ex-U.S.	1.1%	-0.6%	25.1%	33.1%	6.1%
EAFE	0.3%	-1.1%	21.2%	31.9%	6.8%
Eurozone	-2.4%	-4.2%	24.7%	41.3%	6.8%
Emerging markets	2.2%	-0.1%	32.1%	34.4%	4.1%
Selected Countries					
Japan	3.0%	1.5%	24.7%	25.1%	7.3%
UK	4.0%	2.0%	25.8%	35.1%	6.3%
France	-3.5%	-5.4%	14.2%	29.5%	6.7%
Canada	3.3%	1.4%	30.9%	37.4%	6.4%
Germany	-6.6%	-8.4%	20.9%	37.1%	6.1%
China	-8.5%	-8.9%	30.7%	31.4%	3.2%
Taiwan	11.1%	9.1%	34.0%	39.8%	13.9%
Korea	24.1%	16.7%	96.5%	100.8%	6.8%
India	-13.6%	-18.1%	9.5%	4.3%	4.8%
Brazil	14.5%	19.2%	35.6%	50.4%	0.7%

Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
 (Left) All return values are MSCI Total Return Index (Gross) data. 15-year history based on USD returns. 15-year annualized return figures are calculated using a rolling 12-month period ending with the previous month-end. Please see disclosure page for index definitions. Past performance is no guarantee of future results.
 Guide to the Markets – U.S. Data are as of March 31, 2026.

Relative valuations by sector

Forward P/E ratio, MSCI ACWI ex-U.S. divided by S&P 500

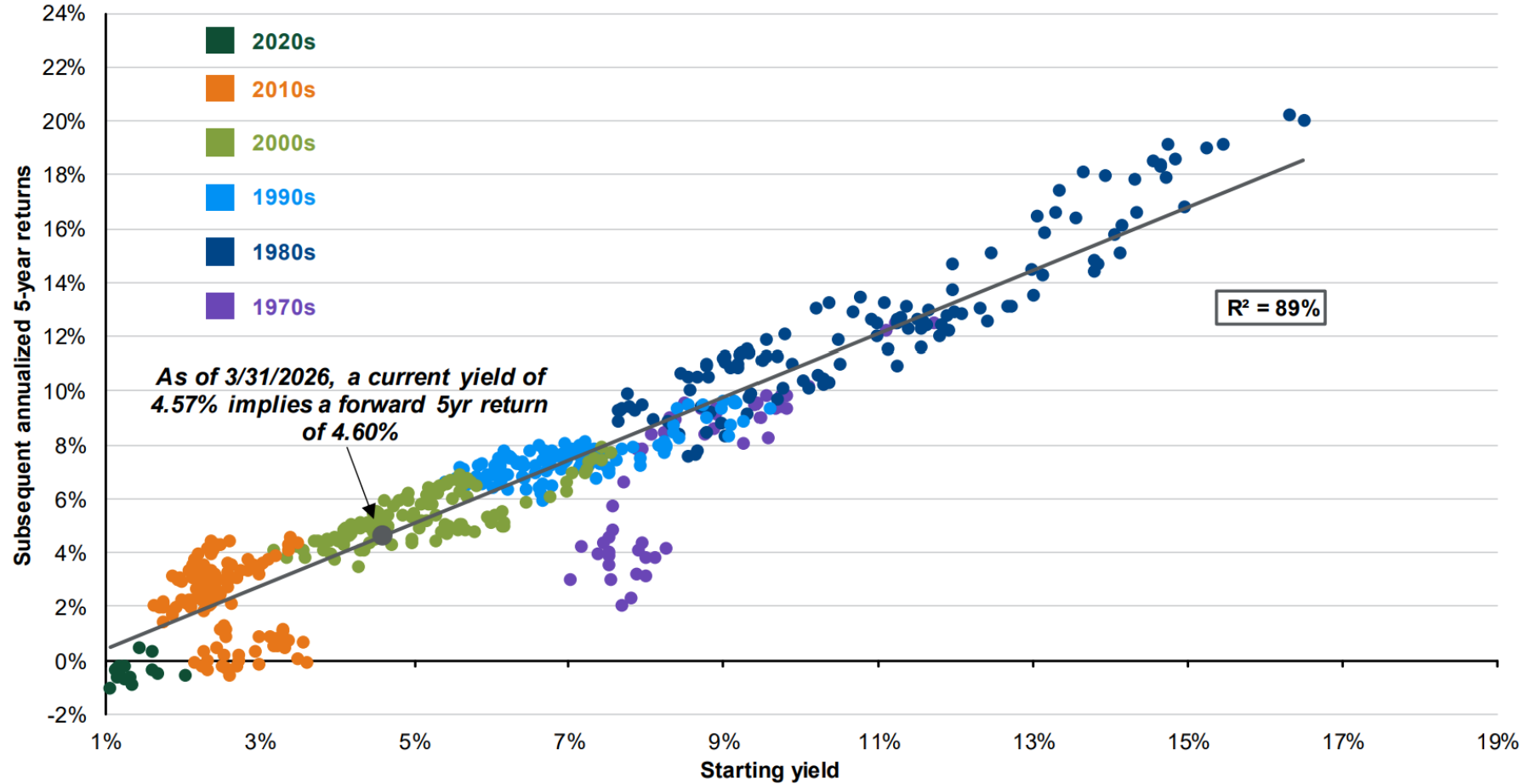


Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
 Countries are represented by their respective MSCI country index except for the U.S., which is represented by the S&P500.
 Guide to the Markets – U.S. Data are as of March 31, 2026.

We Continue To Prefer High Quality Allocations For Fixed Income

Yield to worst and subsequent 5-year annualized returns

Bloomberg U.S. Aggregate Total Return Index



Source: Bloomberg, FactSet, J.P. Morgan Asset Management. Returns are 60-month annualized total returns, measured monthly, beginning 1/31/1976. R^2 represents the percent of total variation in total returns that can be explained by yields at the start of each period. Past performance is no guarantee of future results. *Guide to the Markets - U.S.* Data are as of March 31, 2026.



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DISCLOSURE

Stocks offer long-term growth potential but may fluctuate more and provide less current income than other investments. An investment in the stock market should be made with an understanding of the risks associated with common stocks, including market fluctuations. Stock dividends are not guaranteed. Investments primarily concentrated in one sector may be more volatile than those that diversify across many industry sectors and companies. The technology industry can be significantly affected by obsolescence, short product cycles, falling prices and profits, and competition from new market participants. Global/International investing involves risks not typically associated with US investing, including currency fluctuations, political instability, uncertain economic conditions, different accounting standards, and other risks not associated with domestic investments. Investments in emerging markets may be subject to additional volatility. Stocks of small and mid-cap companies may also be subject to greater risk than that of larger companies because they may lack the management expertise, financial resources, product diversification and competitive strengths to endure adverse economic conditions.

The value of fixed income securities will fluctuate with changes in interest rates, prepayment payment rates, exercise of call provisions, changes in the issuer's credit ratings, market conditions, and other variables such that they may be worth more or less than original cost if sold prior to maturity. There is also a risk that the issuer will be unable to make principal and/or interest payments. Although treasuries are considered free from credit risk they are subject to other types or risks. These risks include interest rate risk, which may cause the underlying value of the bond to fluctuate, and deflation risk, which may cause the principal to decline and treasury securities to underperform traditional securities.

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