

Q3'2026 Quarter Client Presentation

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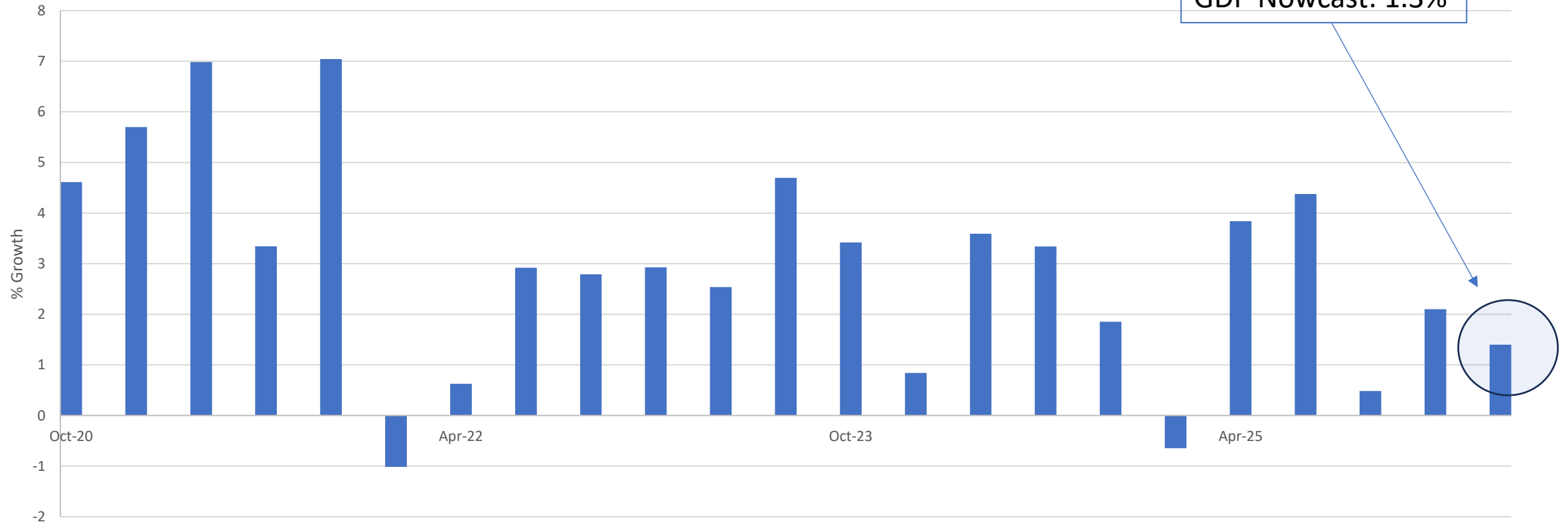
2Q26 Returns: Asset Returns Have Changed Course from Q1

Benchmark	Inception Date	Year To Date	Quarter To Date	01/01/2026 - 03/31/2026
S&P 500 Total Return Index	01/30/1970	10.2%	15.2%	-4.3%
S&P 500 Growth Index Total Return	01/13/2006	12.3%	22.2%	-8.1%
S&P 500 Value Index Total Return	01/05/2004	7.7%	7.6%	0.0%
S&P 400 TR	03/18/2010	15.4%	12.6%	2.5%
S&P 600 TOTAL RETURN INDEX	12/29/1995	19.7%	15.6%	3.5%
MSCI EAFE INDEX	12/30/1994	10.6%	11.9%	-1.1%
Bloomberg Barclays Aggregate Bond Index	04/30/1976	0.5%	0.5%	0.0%
Bloomberg Commodity TR Index	01/03/2000	17.7%	-5.4%	24.4%
RUSSELL 2000	12/29/1978	20.7%	19.6%	0.9%
65% S&P 500/35% BC AGG BOND	03/31/1976	6.8%	9.9%	-2.8%
70% S&P 500 / 30% BC AGG	03/31/1976	7.3%	10.6%	-3.0%
60% S&P 500 TR / 40% BC AGG BOND COMPOSITE INDEX	03/31/1976	6.3%	9.1%	-2.6%
RUSSELL 1000 TOTAL RETURN IDX TOTAL RETURN	07/31/1995	10.0%	14.8%	-4.2%
RUSSELL 1000 VALUE INDEX 1000 VALUE	03/31/1993	15.0%	13.2%	1.6%
RUSSELL 1000 GROWTH INDEX RUSL 1000 GROW	03/31/1993	4.2%	15.7%	-9.9%
BLOOMBERG HIGH YIELD BOND COMPOSITE INDX	01/30/1998	1.8%	2.3%	-0.5%

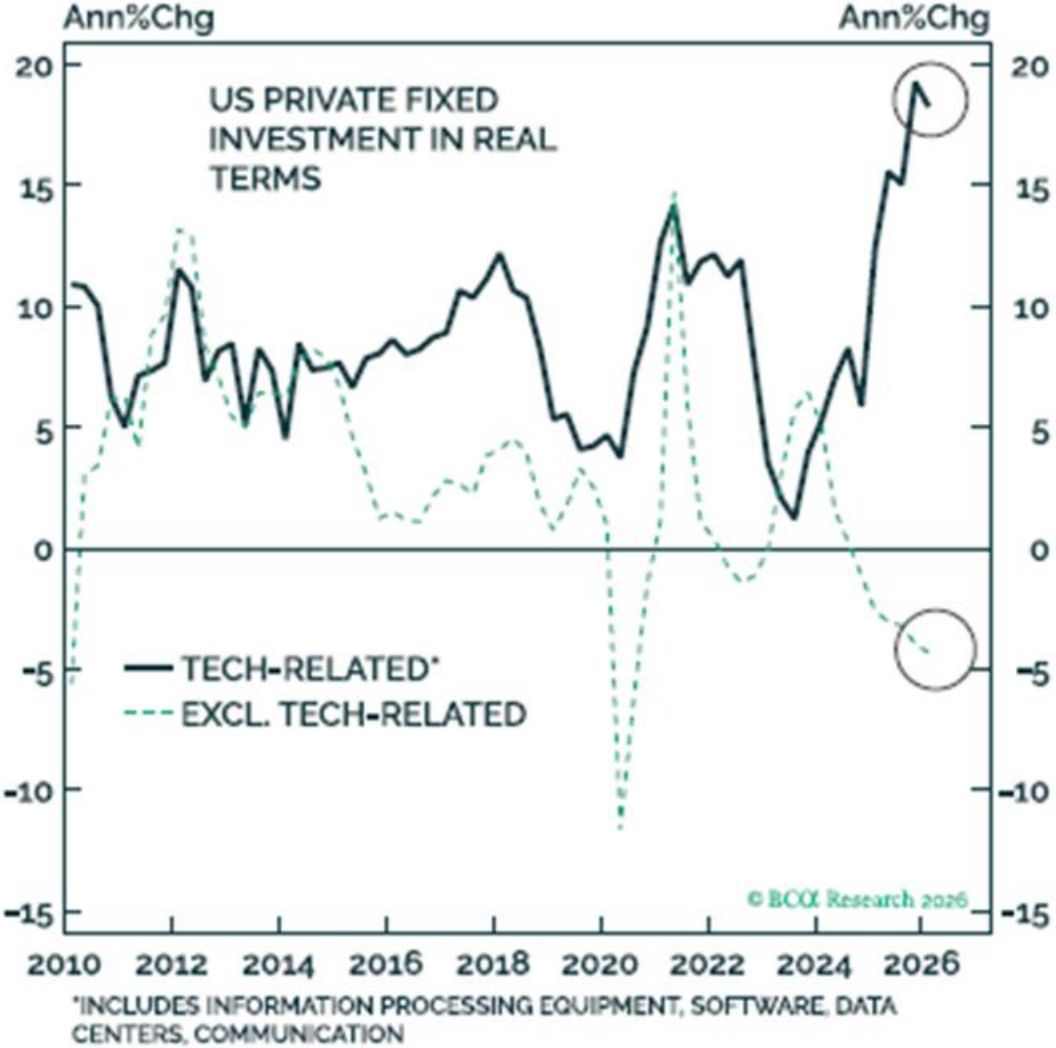


The U.S. Economy Is Resilient in the Face of Uncertainty

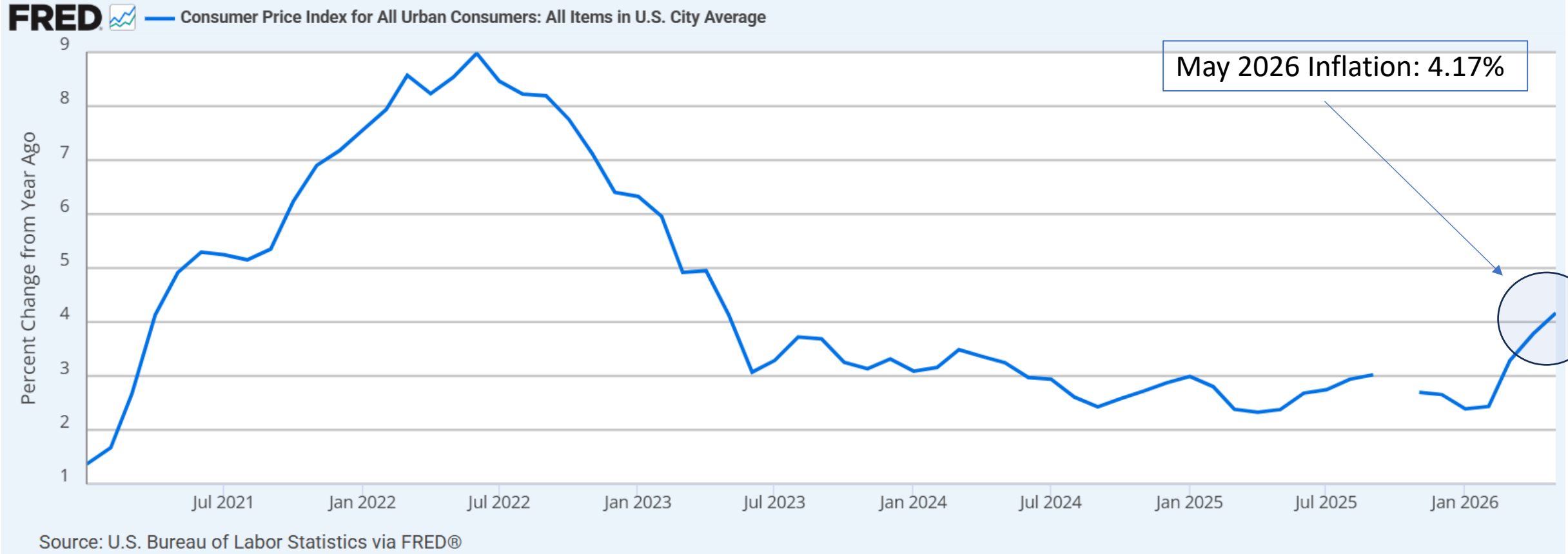
Post-Covid Real U.S. GDP Growth
(Quarterly, Annualized)



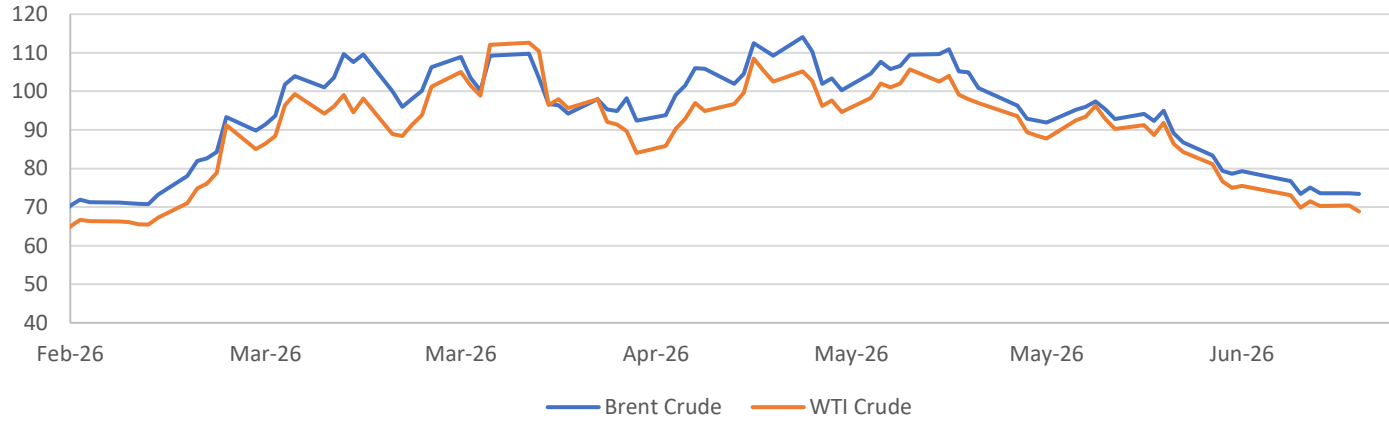
A.I. Investments Are Driving the Real Economy and Financial Markets



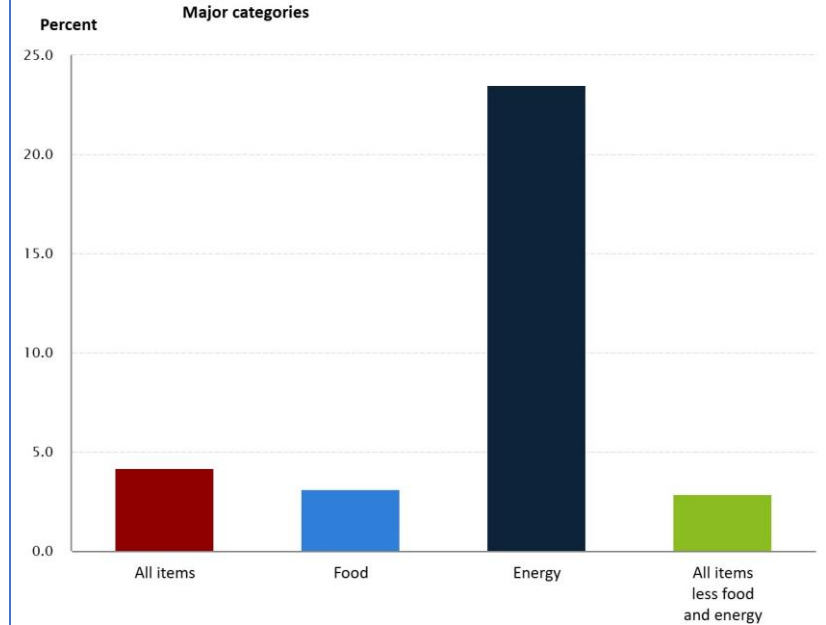
Meanwhile, Inflation Has Recently Picked Up Significantly



Major Oil Benchmark Prices Through Q2 End
(Dollars per Barrel)

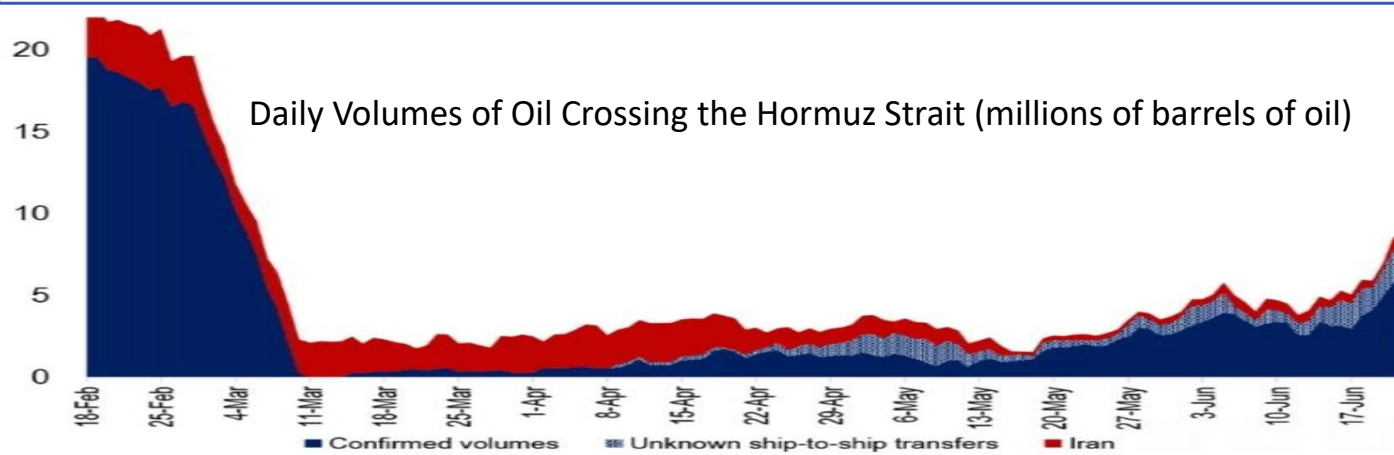


12-month percentage change, Consumer Price Index, selected categories, May 2026, not seasonally adjusted



Source: U.S. Bureau of Labor Statistics.

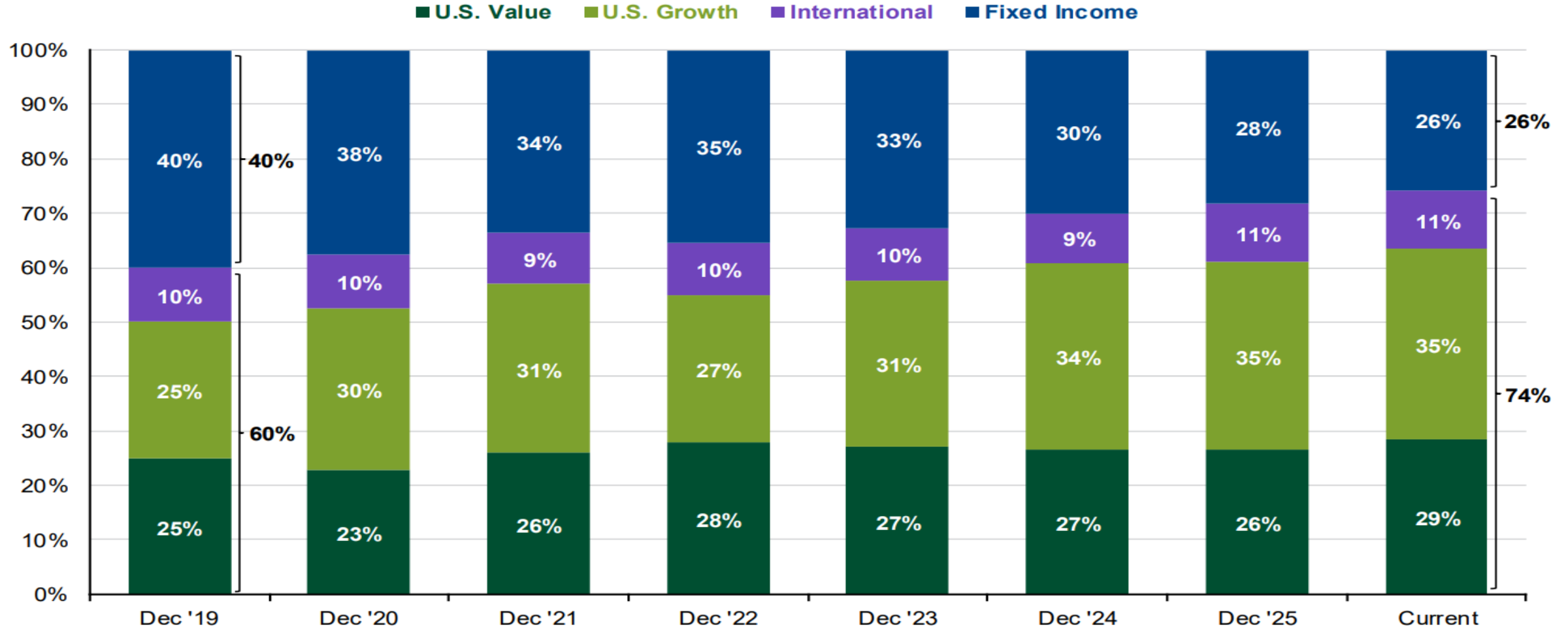
Daily Volumes of Oil Crossing the Hormuz Strait (millions of barrels of oil)



The Importance of Rebalancing

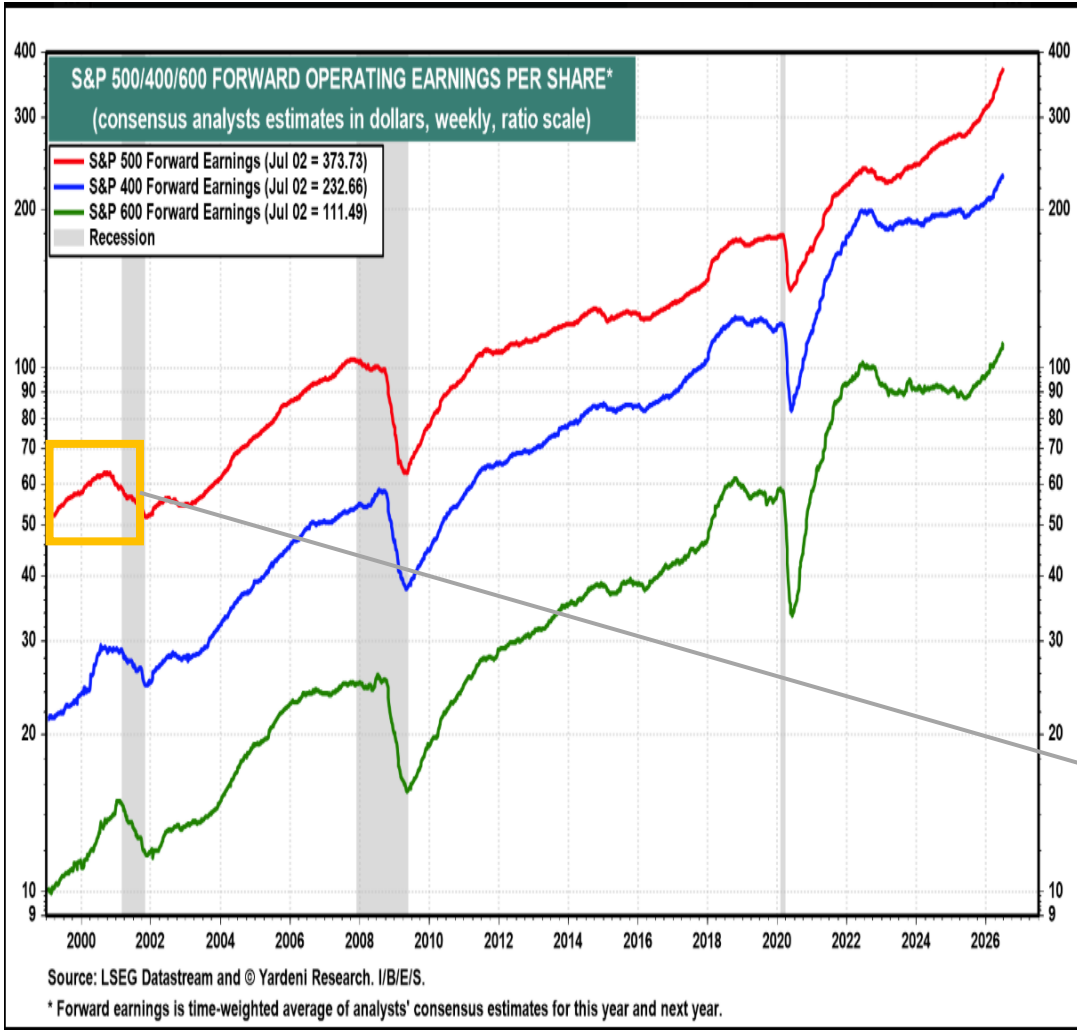
60/40 portfolio composition by asset class

December 31, 2019 - present, no rebalancing



Source: Bloomberg, FactSet, MSCI, Russell, Standard & Poor's, J.P. Morgan Asset Management. Standard asset allocation at the end of 2019 assumes 60% weight to global equities and 40% to U.S. fixed income. U.S. Value: Equal-weighted Russell 1000 Value and Russell 2000 Value; U.S. Growth: Equal-weighted Russell 1000 Growth and Russell 2000 Growth; International: MSCI ACWI ex-US; Fixed Income: 10% Bloomberg Global HY Index and 30% Bloomberg U.S. Aggregate. Past performance is no guarantee of future results. *Guide to the Markets – U.S.* Data are as of June 30, 2026.

Estimated EPS Growth Is Very Strong But Not A Panacea



AI Exposure

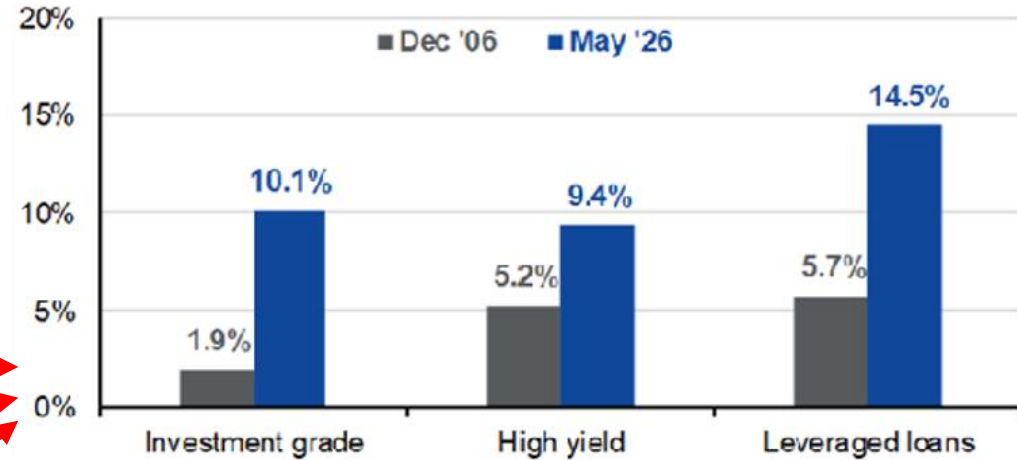


Bond Yields Have Moved Higher, Although Technology Share of Corporate Debt Market is Expanding

Fixed income market dynamics

U.S. Treasuries	Yield		Return	Avg. Maturity	Correlation to 10-year	Correlation to S&P 500
	6/30/2026	12/31/2025	2026			
2-Year	4.14%	3.47%	0.53%	2 years	0.75	0.03
5-Year	4.19%	3.73%	-0.28%	5	0.94	0.03
TIPS	2.06%	1.69%	1.15%	7.1	0.75	0.38
10-Year	4.44%	4.18%	-0.14%	10	1.00	0.00
30-Year	4.91%	4.84%	0.74%	30	0.94	-0.04
Sector						
U.S. Aggregate	4.73%	4.32%	0.62%	8.2	0.91	0.29
IG Corps	5.20%	4.81%	0.86%	10.5	0.70	0.50
Convertibles	4.29%	6.13%	21.28%	-	0.01	0.86
U.S. HY	7.16%	6.53%	1.96%	4.8	0.13	0.79
Municipals	3.58%	3.60%	2.32%	13.4	0.73	0.33
MBS	4.97%	4.63%	0.99%	7.2	0.83	0.30
ABS	5.14%	4.69%	1.62%	2.2	0.40	0.30
Leveraged Loans	8.73%	8.10%	1.48%	4.7	-0.21	0.60

Tech sector share of U.S. credit markets
% of total index market value



Source: Bloomberg, FactSet, Federal Reserve Bank of Cleveland, Standard & Poor's, U.S. Treasury, J.P. Morgan Asset Management. Sectors shown above are provided by Bloomberg unless otherwise noted and are represented by - U.S. Aggregate; MBS: U.S. Aggregate Securitized - MBS; ABS: J.P. Morgan ABS Index; IG Corporates: U.S. Corporates; Municipals: Muni Bond; High Yield: Corporate High Yield; Leveraged Loans: J.P. Morgan Leveraged Loan Index; TIPS: Treasury Inflation-Protected Securities; Convertibles: U.S. Convertibles Composite. Convertibles yield is as of most recent month-end and is based on U.S. portion of Bloomberg Global Convertibles Index. Yield and return information based on bellwethers for Treasury securities. Yields shown for TIPS are real yields. TIPS returns consider the impact that inflation could have on returns by assuming the Cleveland Fed's 1-year inflation expectation forecasts are realized. Sector yields reflect yield to worst. Leveraged loan yields reflect the yield to 3-year takeout. Correlations are based on 15 years of monthly returns for all sectors. ABS returns prior to June 2012 are sourced from Bloomberg. Past performance is no guarantee of future results. Guide to the Markets - U.S. Data as of June 30, 2026.



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DISCLOSURE

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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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