

Q4'2026 Quarter Client Presentation

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October 9th, 2026



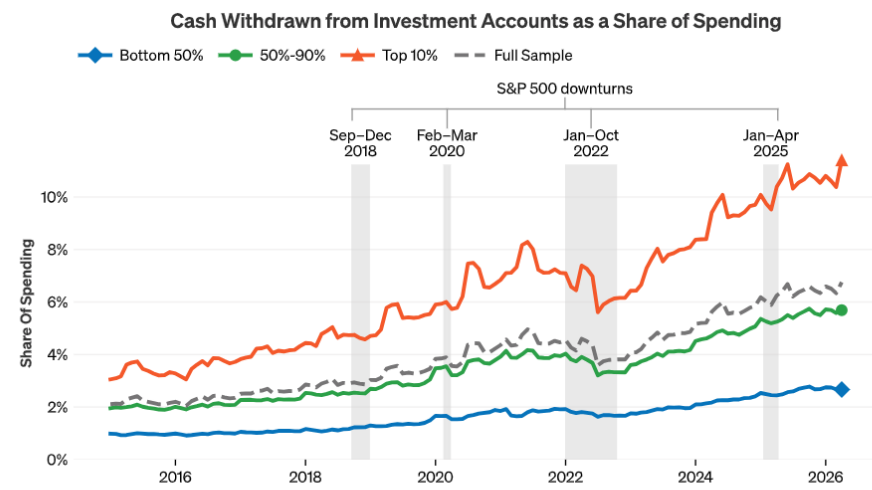
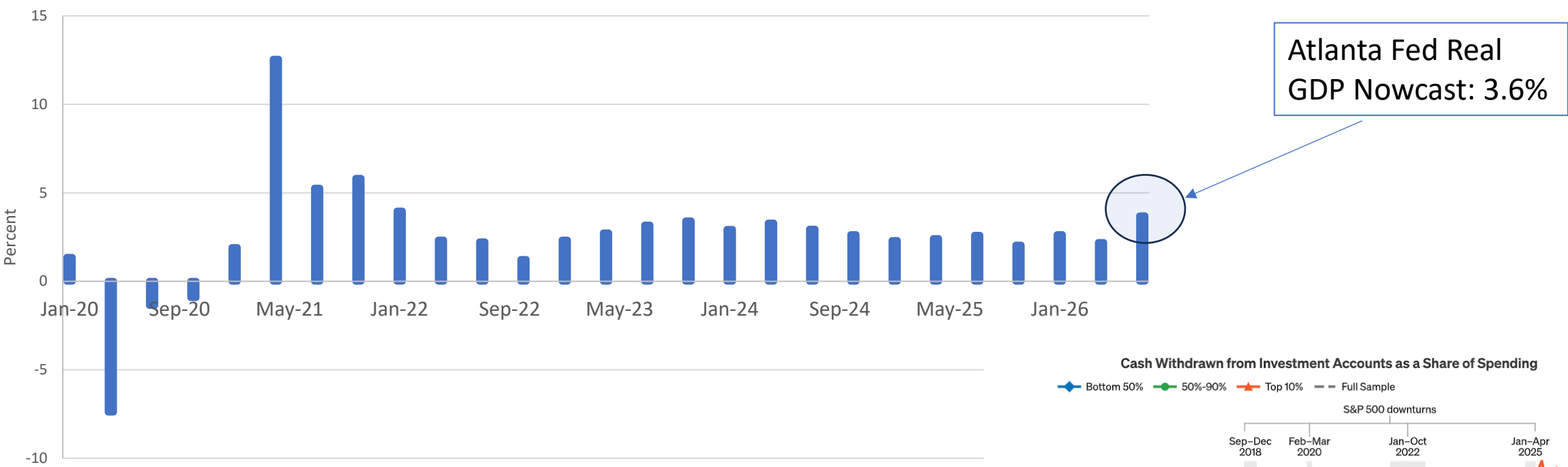
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3Q26 Returns: Highly Mixed Stock Returns, With Bond Returns Weak

Benchmark	Quarter To Date	Month To Date	Year To Date
S&P 500 Total Return Index	→ 2.3%	-0.3%	12.7%
S&P 500 Growth Index Total Return	3.4%	2.0%	15.9%
S&P 500 Value Index Total Return	0.9%	-3.1%	9.0%
S&P 400 TR	-6.4%	-4.2%	9.9%
S&P 600 TOTAL RETURN INDEX	-7.9%	-5.6%	14.1%
MSCI EAFE INDEX	0.9%	-3.0%	10.8%
Bloomberg Barclays Aggregate Bond Index	→ -3.5%	-2.6%	-2.9%
Bloomberg Commodity TR Index	16.2%	0.6%	32.9%
RUSSELL 2000	-7.2%	-5.3%	13.7%
65% S&P 500/35% BC AGG BOND	0.3%	-1.1%	7.1%
70% S&P 500 / 30% BC AGG	0.5%	-1.0%	7.9%
60% S&P 500 TR / 40% BC AGG BOND COMPOSITE INDEX	0.0%	-1.3%	6.3%
RUSSELL 1000 TOTAL RETURN IDX TOTAL RETURN	1.8%	-0.6%	12.3%
RUSSELL 1000 VALUE INDEX 1000 VALUE	2.2%	-3.3%	17.7%
RUSSELL 1000 GROWTH INDEX RUSL 1000 GROW	0.8%	2.1%	5.9%
BLOOMBERG HIGH YIELD BOND COMPOSITE INDX	-1.8%	-2.5%	0.1%

Economy Continues to Grow Steadily on Data Center Growth

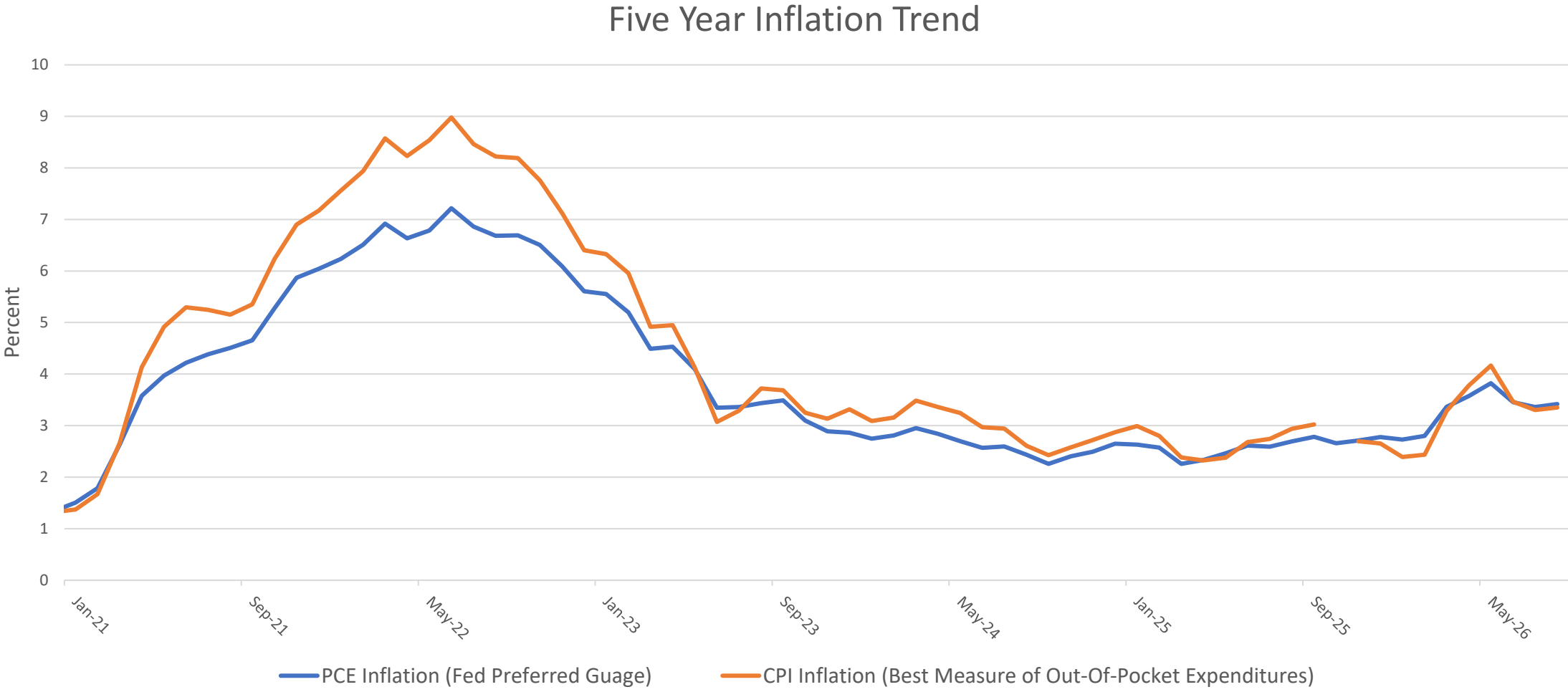
Annualized U.S. Real GDP Growth



Note: The figure shows the ratio of average trailing three-month net inflow from investment accounts to average trailing three-month spending. Individual net inflow amounts are capped at spending amounts and set to 0 for those without disinvestment. Shaded areas indicate periods with S&P 500 downturns over 15%.

Source: JPMorganChase Institute

A Growing Economy, Tariff Uncertainty, and High Energy Prices Have Interrupted the Broad Inflation Decline

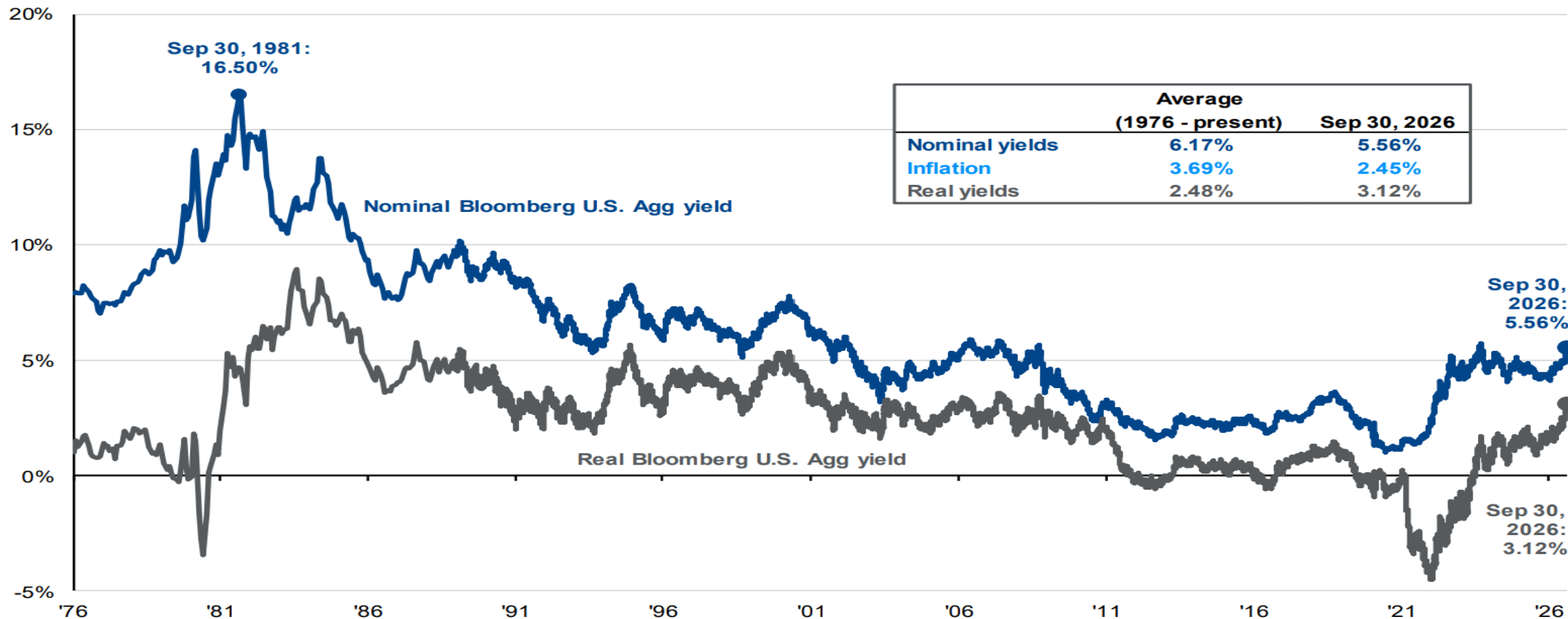


Importance of Proper Asset Allocation Targeting and Maintaining Discipline

Asset Allocation*	Annualized Total Return (1928 - 2025)	Real Annualized Total Return (1928 - 2025)	% Positive Annual Total Returns	Annualized Volatility (1928 - 2025)	Max Drawdown (Annual Total Returns)
100% Cash	3.3%	0.3%	100%	3.0%	0.0%
100% Bonds	4.5%	1.5%	80%	7.9%	-21%
10% Stocks/90% Bonds	5.3%	2.2%	84%	7.4%	-19%
20% Stocks/80% Bonds	6.0%	2.9%	85%	7.5%	-18%
30% Stocks/70% Bonds	6.6%	3.6%	85%	8.1%	-19%
40% Stocks/60% Bonds	7.3%	4.2%	80%	9.2%	-26%
50% Stocks/50% Bonds	7.8%	4.8%	80%	10.5%	-33%
60% Stocks/40% Bonds	8.4%	5.3%	79%	12.1%	-40%
70% Stocks/30% Bonds	8.9%	5.8%	76%	13.8%	-47%
80% Stocks/20% Bonds	9.3%	6.3%	74%	15.6%	-53%
90% Stocks/10% Bonds	9.7%	6.7%	73%	17.5%	-59%
100% Stocks	10.1%	7.0%	73%	19.4%	-65%
*Stocks = S&P 500 Index, Bonds = 10-Year Treasury Bond, Cash = 3-Month Treasury Bill					
 CREATIVE PLANNING®		@CharlieBilello		Data via NYU.edu as of 12/31/25	

Interest Rates Have Moved Higher, Impacting Most Bond Markets

Nominal and real Bloomberg U.S. Aggregate yields



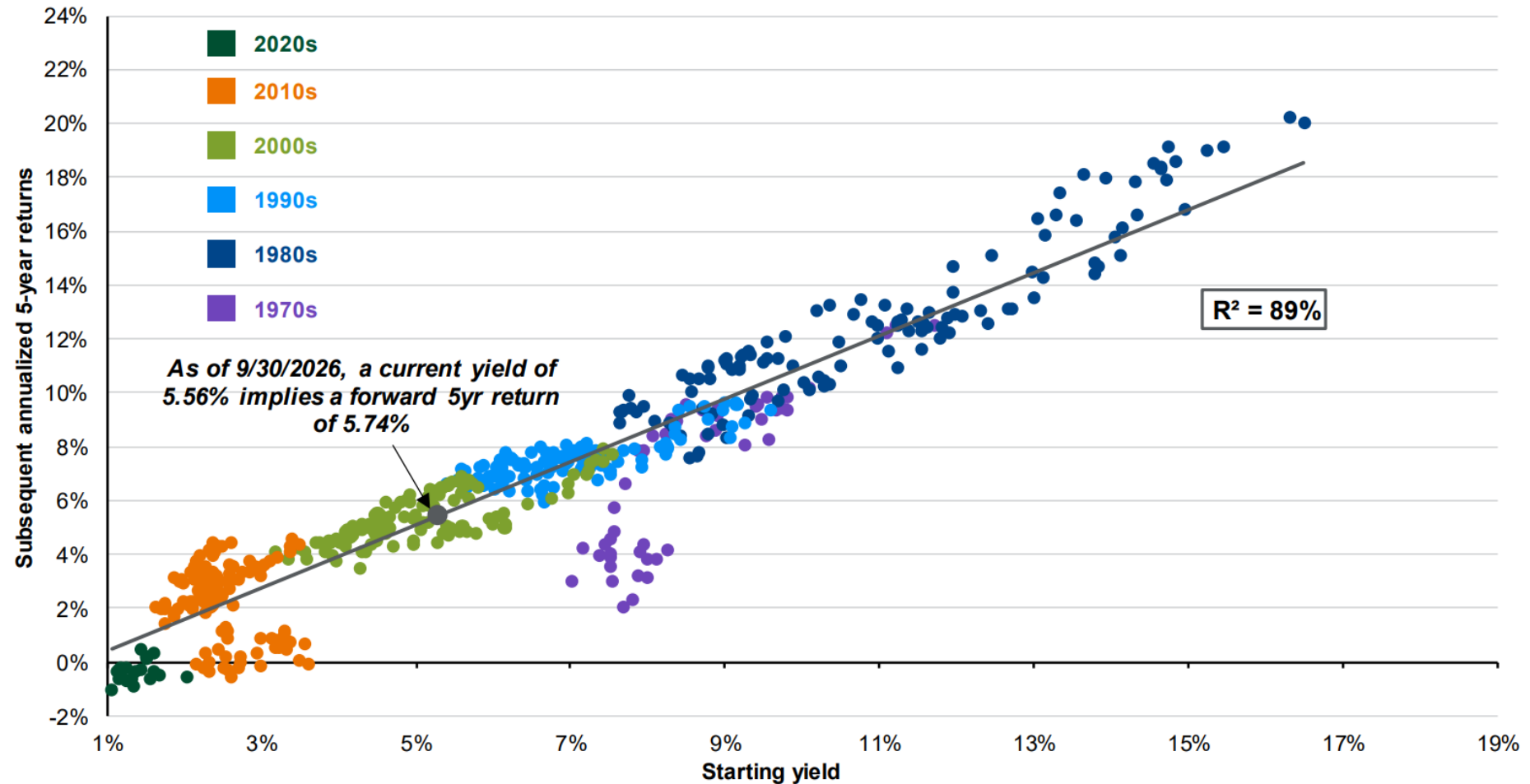
Source: BLS, FactSet, Federal Reserve, J.P. Morgan Asset Management. Represents monthly data from 1976 to 1988; daily data thereafter. Averages are based on monthly data. Real Bloomberg U.S. Aggregate yields are calculated as the daily Aggregate yield less y/y core CPI inflation for that month. For the current month, we use the prior month's core CPI figures until the latest data are available. Guide to the Markets – U.S. Data are as of September 30, 2026.

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Higher Yields Presenting Opportunities

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 September 30, 2026.

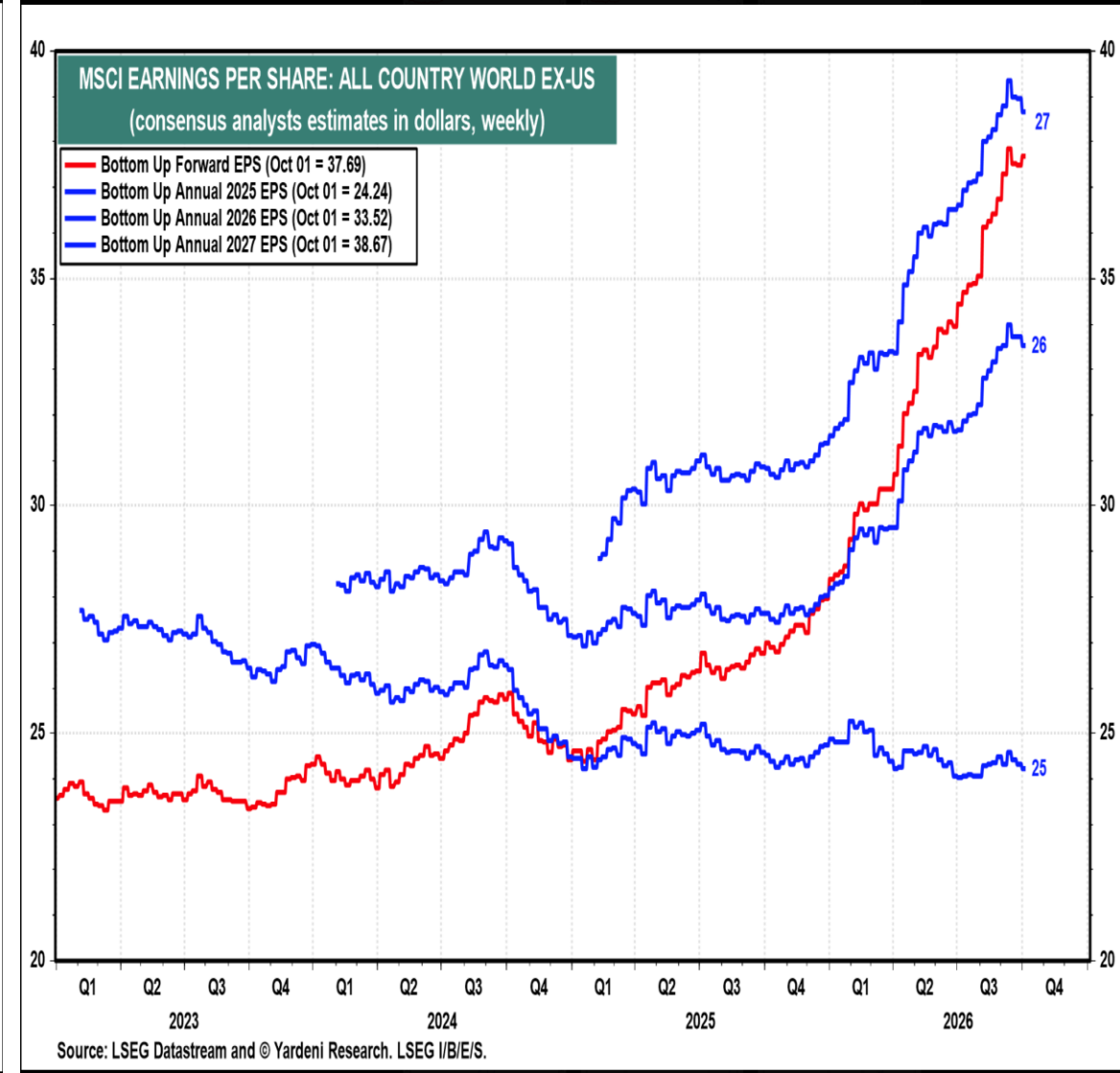
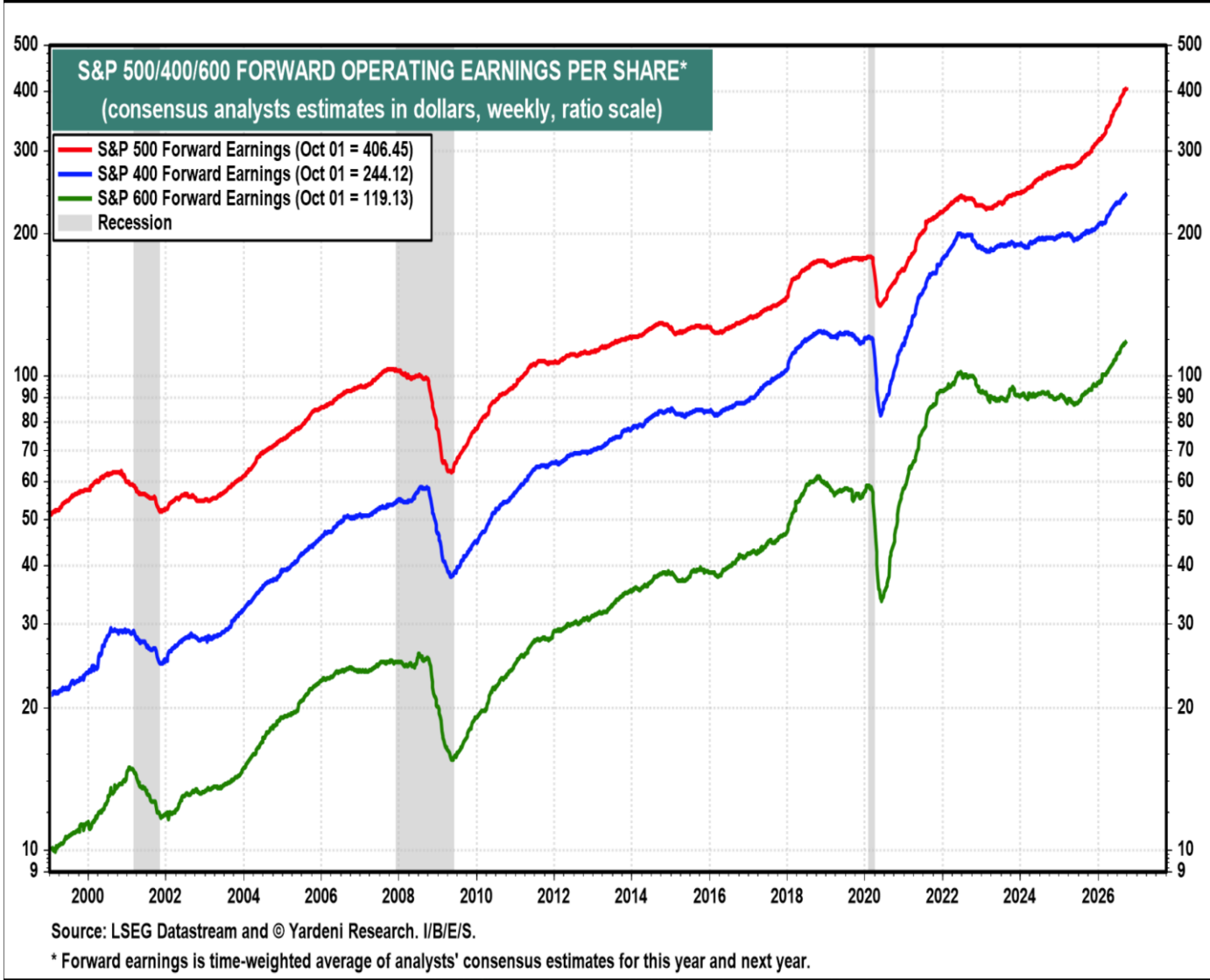
Bond Dynamics: 2026 Has Been Hard for Bond Investors



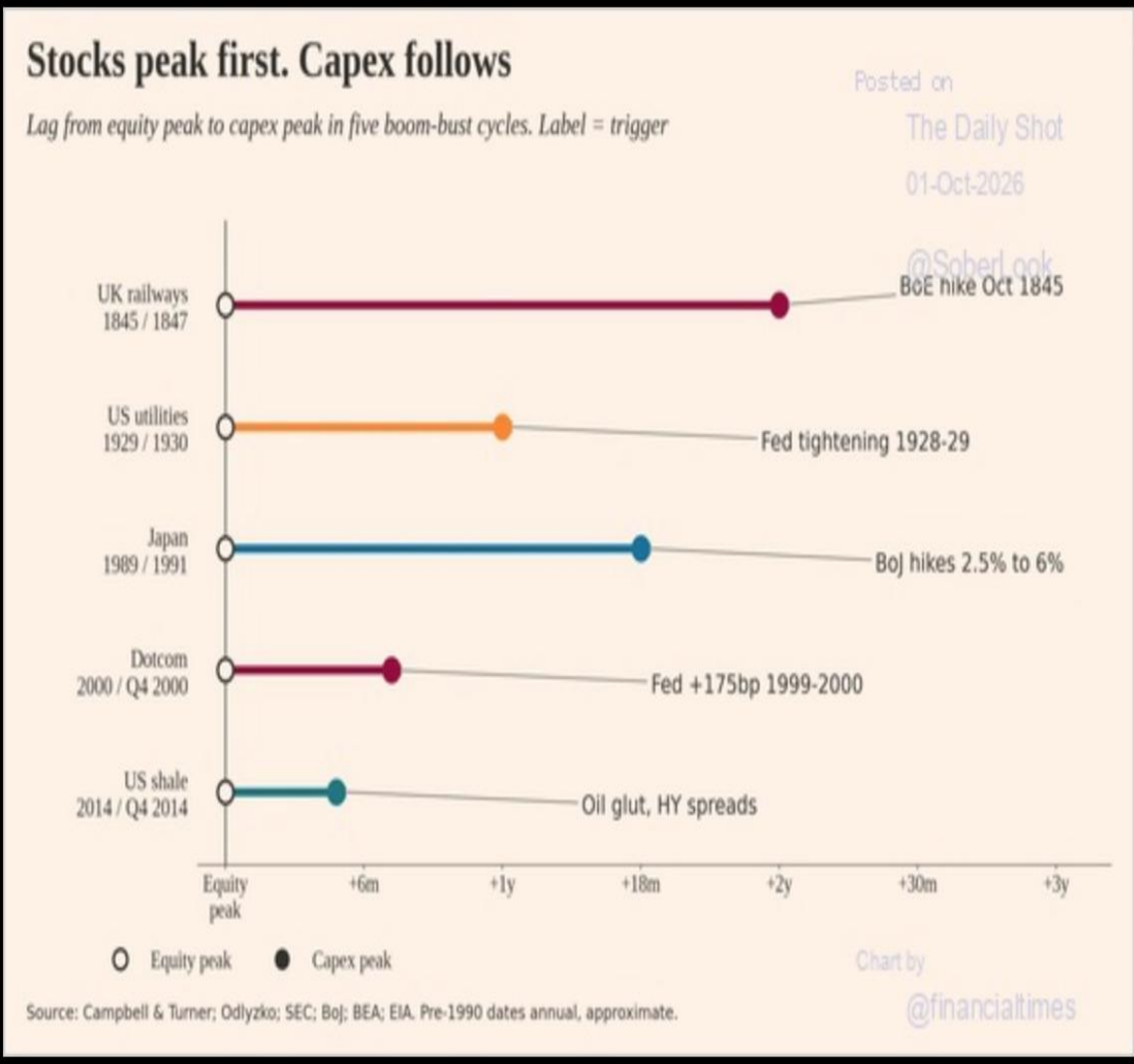
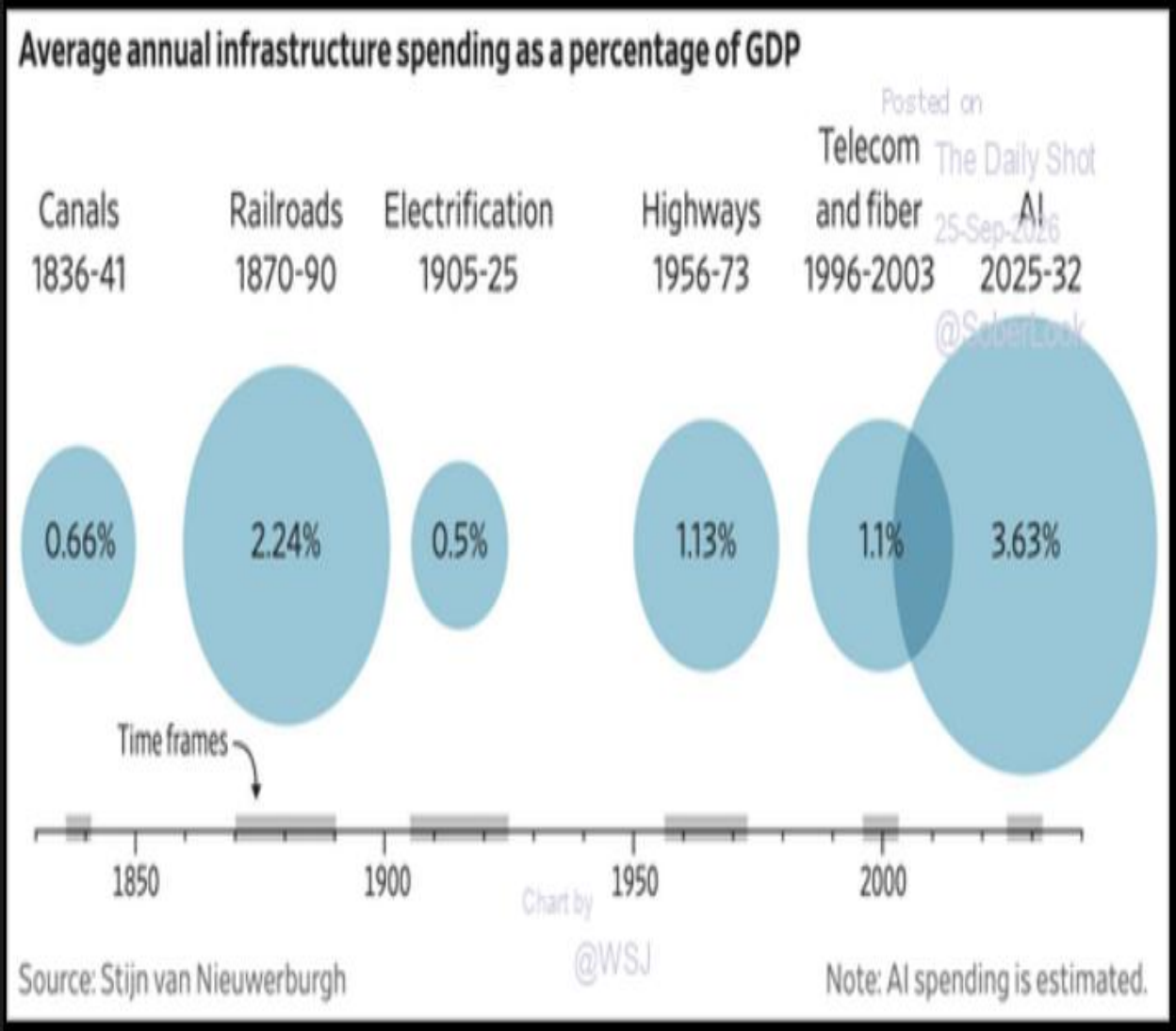
...Yet It's Important to Zoom Out



Earnings Estimates Still Point To Strong Growth Across Market Segments



Major Economic Developments Often Suffer Inefficient Capital Allocation





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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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