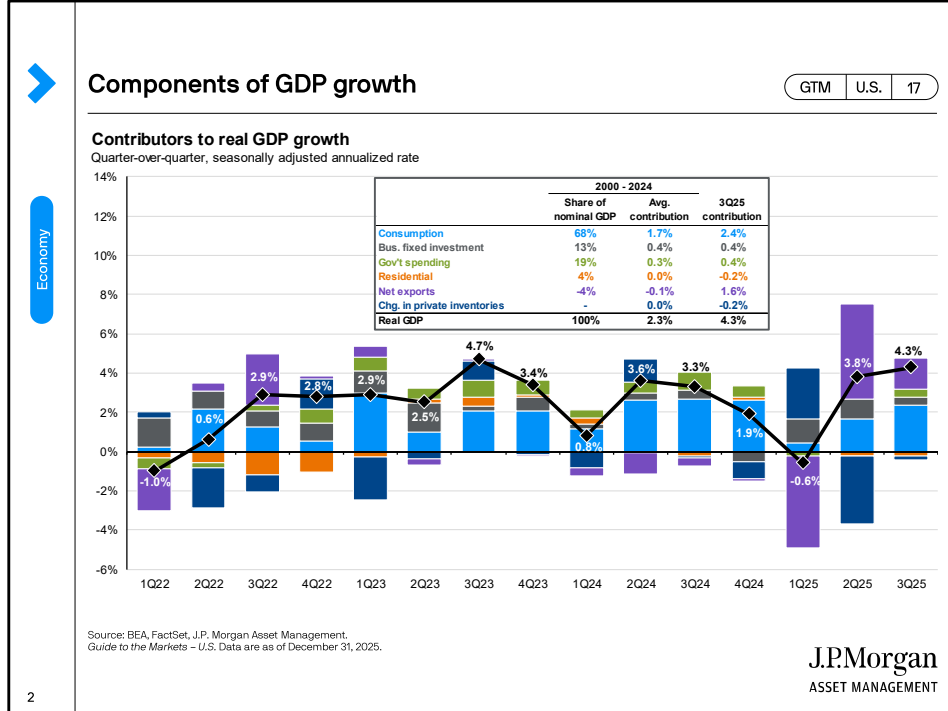




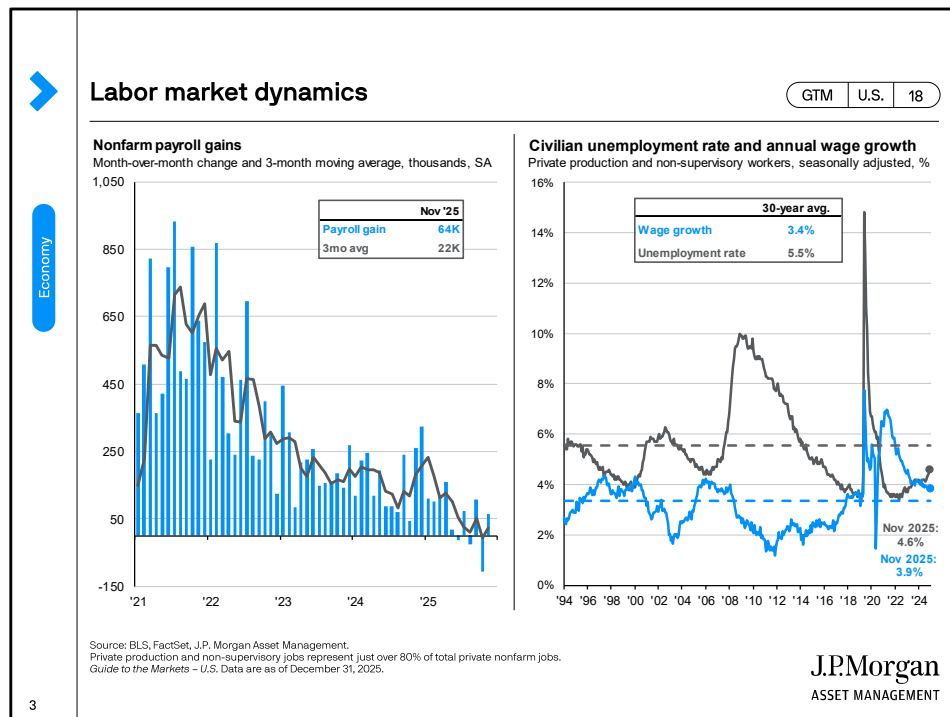
Hello,

This is David Kelly, Chief Global Strategist here at J.P. Morgan Asset Management and I'd like to update you on our views on the economic and market outlook using slides from our first quarter 2026 Guide to the Markets – 10 points in 10 slides in 10 minutes:



**First, the economy should speed up and then slow down in '26, averaging 2% growth for the year.**

The collective impact of tariffs, the federal government shutdown and declining net immigration slowed the economy in late 2025. However, demand was supported by strong spending on AI infrastructure and solid consumer spending by upper income households following a third year of huge stock market gains. This support should continue into 2026. While we believe fourth quarter GDP growth was weak, we expect growth to bounce to roughly a 3% annual pace in the first half of 2026 due to surging income tax refunds, before fading later in the year in the absence of further fiscal stimulus. Overall, we expect economic growth to come in at close to 2.0% for 2026 – up slightly from 2025.



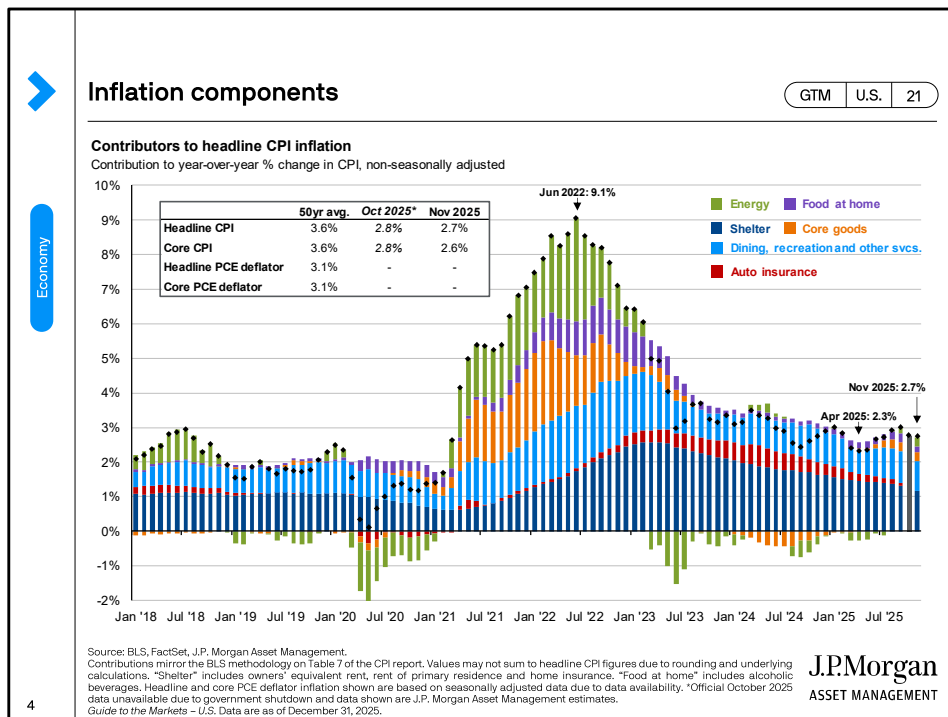
## Second, lower immigration should limit the rise in unemployment despite slow job gains.

Slower GDP growth, diminished labor supply and significant federal government job cuts resulted in much slower employment growth over the course of 2025, with average monthly payroll gains falling to just 17,000 between May and November. We expect job growth to accelerate in early 2026, to between 50,000 and 100,000 jobs per month as consumer spending surges, and then fade to below 50,000 per month as the economy slows later in the year.

However, the impact of this slow job growth on the unemployment rate should be suppressed by lower immigration.

Illegal immigration has fallen almost to zero and deportations have increased. Data through May 2025 also suggested a decline in new immigrant visas issued. Data on both deportations and legal immigration are very spotty but overall we believe that net immigration has fallen to a pace of less than 250,000 per year, down from an average of over 1,000,000 per year in the two decades before the pandemic. This implies a flat or declining working-age population, holding the unemployment rate at roughly 4.5% in early 2026 and allowing it to edge down towards 4% later in the year.

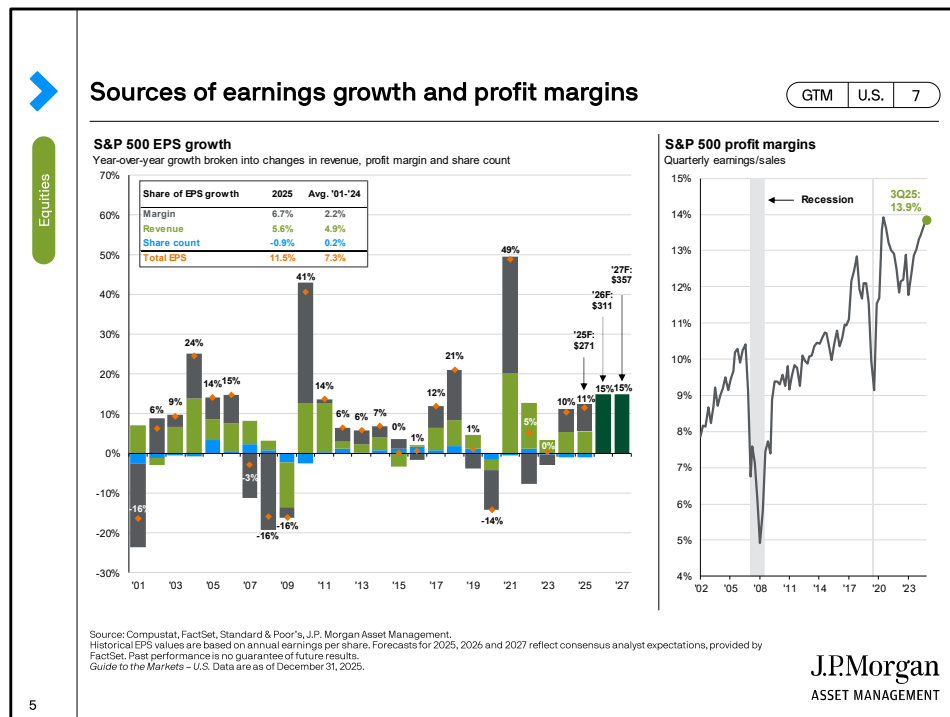
Wage growth has softened but should stabilize as a lack of qualified workers counteracts recession worries in wage negotiations.



**Third, inflation should rise in early 2026 due to income tax refunds and a delayed pass-through of tariffs but then fall back towards 2% later in the year.**

Current inflation trends are particularly hard to assess since the government shutdown forced the cancelation of the October CPI survey and late data collection for the November numbers. Overall, we believe CPI inflation rose to 3.0% year-over-year in December from a reported 2.7% in November. Inflation could then rise further in early 2026 as strong income tax refunds allow retailers to pass on tariff costs. Still, slow wage growth, low gasoline prices and weak housing demand should keep a lid on inflation with year-over-year CPI gains only rising to 3.5% by June before falling back to close to 2.0% by the end of the year.

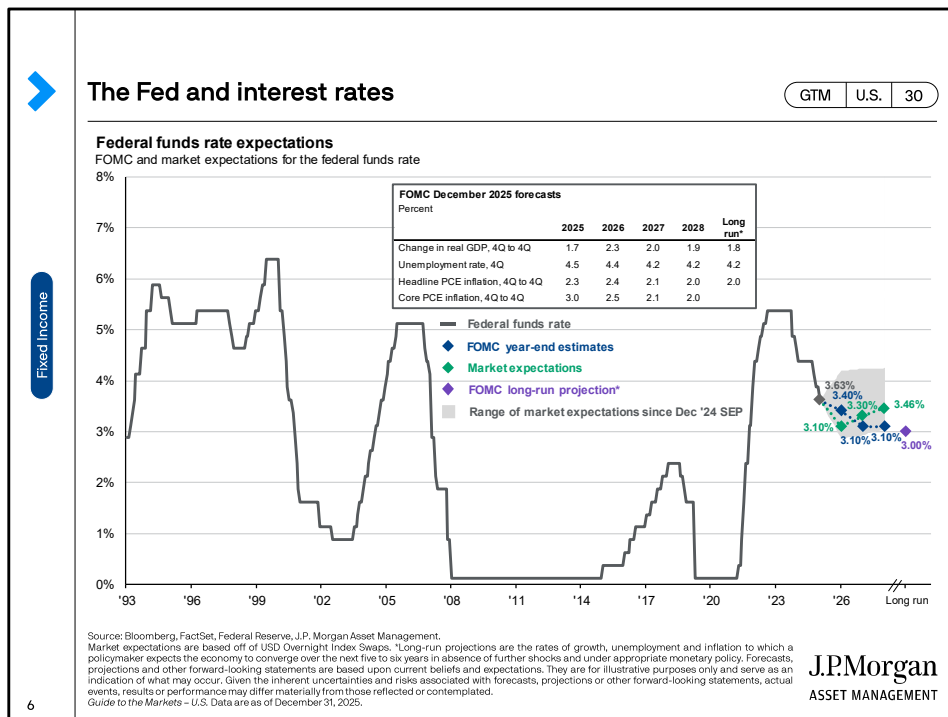
Summing it up, our forecast for 2026 is 2-0-2-4 - the same as the forecast we outlined two years ago. 2% economic growth, no recessions, inflation falling to 2% by the end of the year and the unemployment rate falling back to 4.0%.



**Fourth, profit growth should remain solid in 2026 as companies benefit from strong productivity gains, subdued wage increases and recent tax cuts.**

Despite less than 5% growth in nominal GDP last year, the pro-forma earnings of S&P500 companies rose by over 10% for a second consecutive year, led by technology stocks but also including strong gains from financials and health care companies. This strong earnings growth was boosted by tax provisions in the OBBBA. However, it also reflected in impact of a falling dollar in boosting the dollar value of foreign revenues as well as relatively restrained wage growth and solid productivity gains.

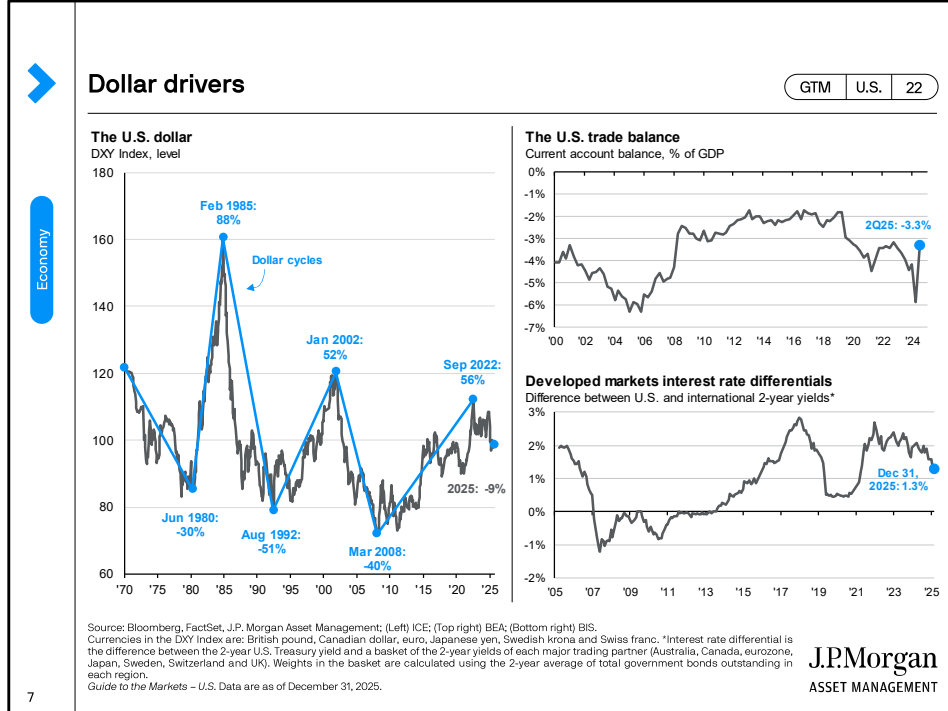
We expect all of these trends to persist in 2026 which should lead to another years of close to double-digit earnings gains. However, earnings growth is, as ever, very cyclically sensitive, so a fall into recession would undoubtedly lead to a much less positive outcome. Investors should also be aware of the somewhat circular nature of earnings growth within the tech sector so that if something goes wrong with the AI theme, corporate earnings could take a more serious hit.



**Fifth, the Fed could cut twice in 2026 and possibly three times if growth and inflation both fade.**

The Federal Reserve cut the federal funds rate by 0.75% in late 2025 following a 1.00% total reduction in late 2024. This has brought the rate down to a range of 3.50-3.75%. Markets are pricing in a better than 50% shot of another rate cut in the first quarter and a 100% shot of at least one rate cut in the first half of 2026.

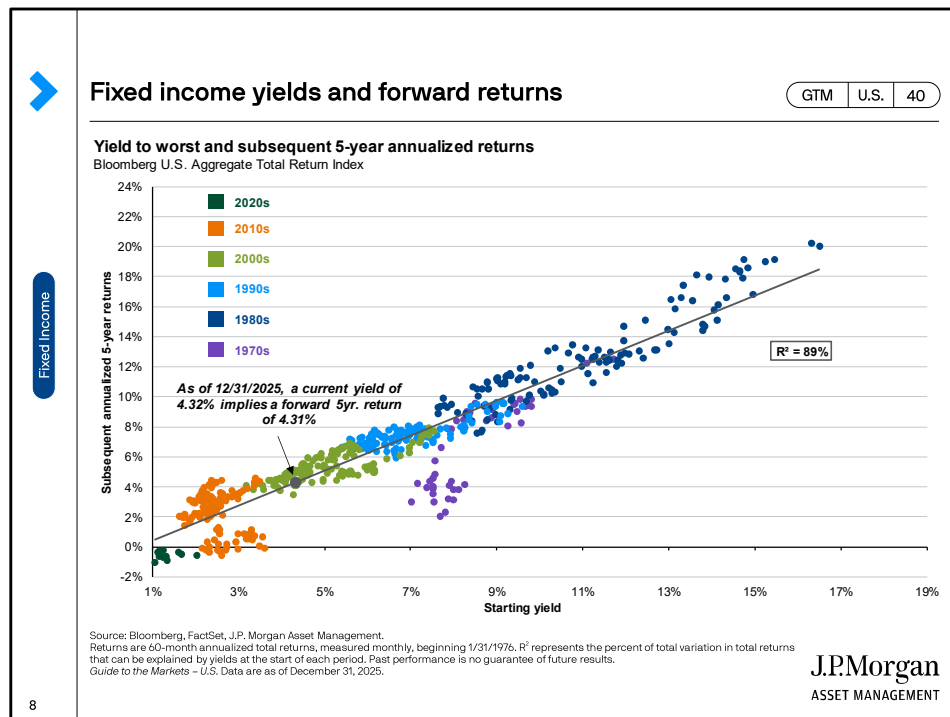
We believe this is likely – assuming that the economy does not see a further burst of fiscal stimulus – and the Fed may cut again by September, bringing the funds rate down to a range of 3.00-3.25% - essentially at the Fed's 3.00% estimate of the long run neutral rate. However, if the economy weakens again in late 2026, particularly if the result of mid-term elections appears to preclude the possibility of further fiscal stimulus, the Fed may move to an accommodative stance in late 2026. Since this will not actually stimulate the economy, by 2027 the Fed could find itself cutting short-term rates further on the slippery slope towards the zero lower bound once again.



**Sixth, the dollar could fall further reflecting slower U.S. growth and continued Fed easing.**

The dollar fell sharply in 2025. This may, in part, reflect its high valuation going into the year and America’s chronic trade deficits. However, it could also be the result of questions among both U.S. and international investors about their concentration in U.S. assets and the policies of the U.S. Administration.

A key driver of the dollar in the long run has been the higher interest rates offered on U.S. debt compared to other DM economies. As the Federal Reserve cuts more aggressively than other central banks in 2026 we believe this narrowing in interest rate spreads, combined with a still high trade deficit, should lead to a further dollar decline.

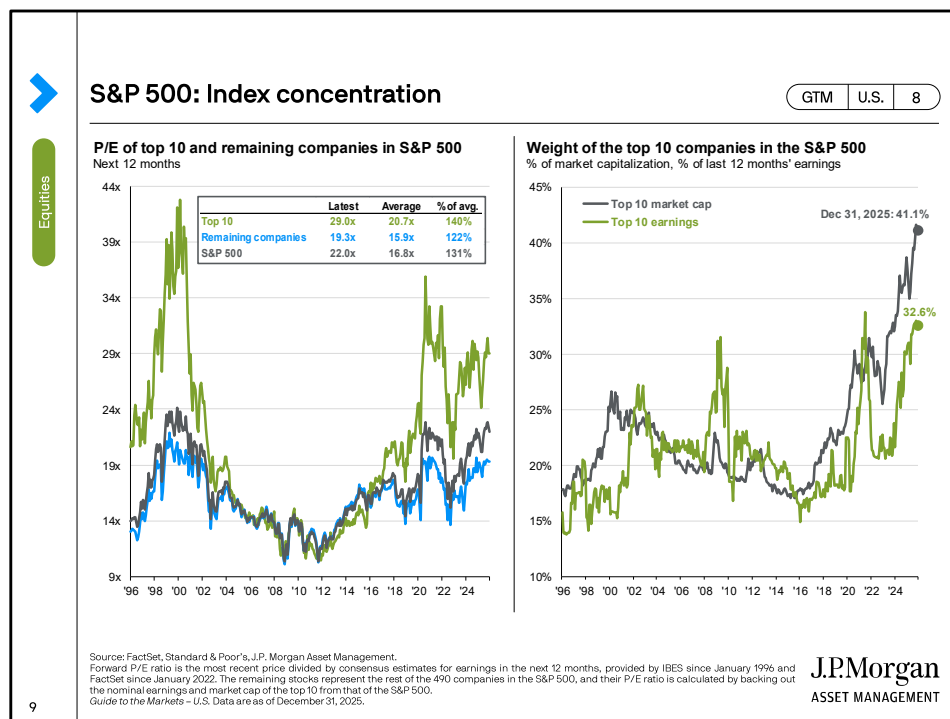


### Seventh, bond yields look close to fair value arguing for a neutral allocation.

A resumption of Fed easing and signs of a weaker labor market have allowed long-term interest rates to drift down in recent months, even as inflation has gradually increased. From here, however, we expect long-term rates to remain range-bound as the effects of monetary ease are counteracted by increased Treasury issuance, a temporary surge in economic growth and delayed tariff-related inflation.

For investors, there is not a strong argument for making a bet either on duration or credit in bonds. Even if the economy weakens further, any rally in bonds should be limited by rising federal borrowing and stubborn inflation. Moreover, at least in the short run, we expect the economy to avoid recession, partially justifying today's tight credit spreads. However, we do think that roughly normal bond allocations make sense in this environment – historically, today's close-to-4.3% yield on the Bloomberg bond index has been associated with close to 4.3% annual returns over a 5-year period. Provided inflation fades later in 2026, these yields and potential returns seem reasonable.

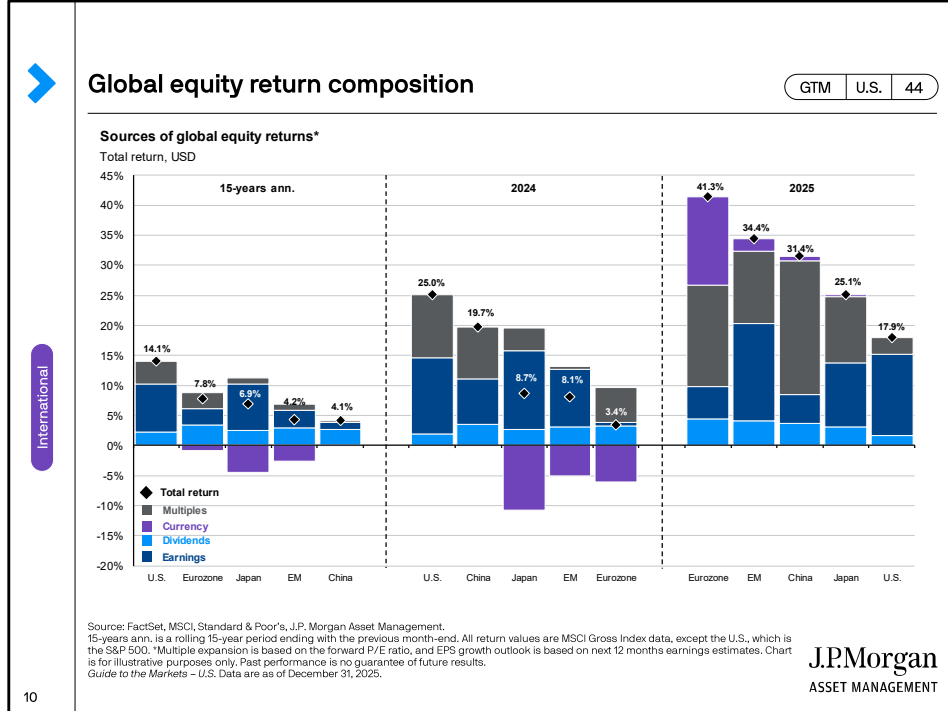




## **Eighth, Mega-cap U.S. equities still look expensive relative to the rest of the market.**

One glaring anomaly, entering 2025, was the huge outperformance of the largest companies in the S&P500, both in terms of earnings and equity market gains. Much of this reflects the dominant market position of U.S. tech firms and a surge of interest in and investment spending on artificial intelligence. That being said, in recent years, the stock market outperformance of these companies has generally outpaced their outperformance in earnings, leaving their valuations at high levels relative to the rest of the market.

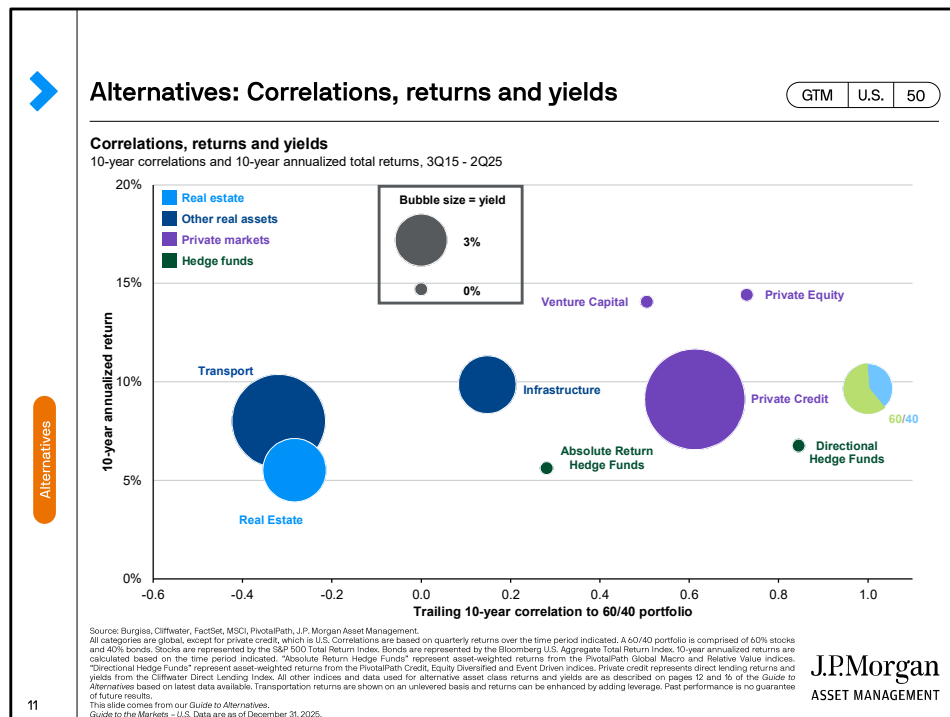
This anomaly persists today with the top 10 companies in the S&P500 representing roughly 40% of the market value of the entire index. For long-term investors, it may make sense to increase allocations to other areas of financial markets in case, economic, geopolitical or idiosyncratic forces turns a mega-cap U.S. equity boom into a bust.



### Ninth, international equities still look cheap relative to the U.S. market.

In 2025, international stocks sharply outperformed their U.S. counterparts, as local-currency gains were amplified by the impact of a falling dollar. Given this dramatic outperformance, many investors may be wondering if they have missed the boat in increasing international allocations. We don't believe so - for three reasons:

- First, even after a 2025 rally, non-U.S. stocks still carry much lower valuations than their U.S. counterparts.
- Second, the dollar remains very over-valued given our trade fundamentals and we expect it to fall in the years to come, and,
- Third, given the outperformance of U.S. stocks over the last decade, most U.S. investors are likely very underweight international stocks relative to an appropriate long-term asset allocation.



## And tenth, alternative investments can add total return, income and diversifications to portfolios

The last few years have seen very strong stock market gains. However, that very outperformance could limit future returns. Moreover, the traditional role that bonds play in zagging when stocks zig has been challenged in recent years by higher inflation which negatively impacts *both* stocks and bonds.

In this environment, many investors are exploring alternative assets, such as private equity, private credit, infrastructure and real estate. These assets are all quite different – some provide strong long-run returns, some generate strong current income and some act as good diversifiers to publicly-traded stocks and bonds. Many of them are quite illiquid and so should be thought of only as long-term investments. Moreover, the performance of different assets within the alternatives space has varied considerably depending on the manager. Still, adding alternatives to a traditional stock-bond portfolio may make sense for many investors and we expect this area of financial markets to continue to grow in the years ahead.

It should be noted, finally that, while alternatives can play a defensive role in portfolios, they can also be used for offense, allowing investors, for example to participate in the AI theme through smaller private firms building new AI applications or generating the electricity necessary to develop them. However, more broadly, alternatives and international equities can both play an important role in rebalancing portfolios. This is important since, after three great years for U.S. equity markets, investor portfolios are not just significantly larger but also are more risky and more concentrated than most investors intended. Consequently, the most important financial resolution of the new year should be to rebalance - particularly if this can be done in a tax-efficient manner. Thank you for watching!



## J.P. Morgan Asset Management – Index definitions

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All indexes are unmanaged and an individual cannot invest directly in an index. Index returns do not include fees or expenses.

### Equities:

The **Dow Jones Industrial Average** is a price-weighted average of 30 actively traded blue-chip U.S. stocks.

The **MSCI ACWI (All Country World Index)** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

The **MSCI EAFE Index(Europe, Australasia, Far East)** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

The **MSCI Europe Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe.

The **MSCI Pacific Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Pacific region.

The **Russell 1000 Index®** measures the performance of the 1,000 largest companies in the Russell 3000.

The **Russell 1000 Growth Index®** measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 1000 Value Index®** measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 2000 Index®** measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

The **Russell 2000 Growth Index®** measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 2000 Value Index®** measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 3000 Index®** measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

The **Russell Midcap Index®** measures the performance of the 800 smallest companies in the Russell 1000 Index.

The **Russell Midcap Growth Index ®** measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth Index.

The **Russell Midcap Value Index ®** measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value Index.

The **S&P 500 Index** is widely regarded as the best single gauge of the U.S. equities market. The index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The **S&P 500 Index** focuses on the large-cap segment of the market; however, since it includes a significant portion of the total value of the market, it also represents the market.

### Fixed income:

The **Bloomberg 1-3 Month U.S. Treasury Bill Index** includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible.

The **Bloomberg Global High Yield Index** is a multi-currency flagship measure of the global high yield debt market. The index represents the union of the US High Yield, the Pan-European High Yield, and Emerging Markets (EM) Hard Currency High Yield Indices. The high yield and emerging markets sub-components are mutually exclusive. Until January 1, 2011, the index also included CMBIS high yield securities.

The **Bloomberg Municipal Index** consists of a broad selection of investment-grade general obligation and revenue bonds of maturities ranging from one year to 30 years. It is an unmanaged index representative of the tax-exempt bond market.

The **Bloomberg US Dollar Floating Rate Note (FRN) Index** provides a measure of the U.S. dollar denominated floating rate note market.

The **Bloomberg US Corporate Investment Grade Index** is an unmanaged index consisting of publicly issued US Corporate and specified foreign debentures and secured notes that are rated investment grade (Baa3/BBB or higher) by at least two ratings agencies, have at least one year to final maturity and have at least \$250 million par amount outstanding. To qualify, bonds must be SEC-registered.

The **Bloomberg US High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

The **Bloomberg US Mortgage Backed Securities Index** is an unmanaged index that measures the performance of investment grade fixed-rate mortgage backed pass-through securities of GNMA, Fannie and FHLMC.

The **Bloomberg US TIPS Index** consists of Inflation-Protection securities issued by the U.S. Treasury.

The **J.P. Morgan Emerging Market Bond Index(EMBI)** includes U.S. dollar denominated Brady bonds, Eurobonds, traded loans and local market debt instruments issued by sovereign and quasi-sovereign entities.

The **J.P. Morgan Domestic High Yield Index** is designed to mirror the investable universe of the U.S. dollar domestic high yield corporate debt market.

The **J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI Broad Diversified)** is an expansion of the J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI). The CEMBI is a market capitalization weighted index consisting of U.S. dollar denominated emerging market corporate bonds.

The **J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified)** tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities. Brady bonds, loans, Eurobonds. The index limits the exposure of some of the larger countries.

The **J.P. Morgan GBI EM Global Diversified** tracks the performance of local currency debt issued by emerging market governments, whose debt is accessible by most of the international investor base.

The **U.S. Treasury Index** is a component of the U.S. Government index.



## J.P. Morgan Asset Management – Definitions

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### Other asset classes:

The **Alerian MLP Index** is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs) that provides investors with an unbiased, comprehensive benchmark for the asset class.

The **Bloomberg Commodity Index** and related sub-index are composed of futures contracts on physical commodities and represents twenty two separate commodities traded on U.S. exchanges, with the exception of aluminum, nickel, and zinc.

The **Cambridge Associates U.S. Global Buyout and Growth Index** is based on data compiled from 1,768 global (U.S. & ex-U.S.) buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013.

The **CST/Tremont Hedge Index** is compiled by Credit Suisse Tremont Index, LLC. It is an asset-weighted hedge fund index and includes only funds, as opposed to separate accounts. The Index uses the Credit Suisse/Tremont database, which tracks over 4500 funds, and consists only of funds with a minimum of US\$50 million under management, a 12-month track record, and audited financial statements. It is calculated and reissued on a monthly basis, and shown net of all performance fees and expenses. It is the exclusive property of Credit Suisse Tremont Index, LLC.

The **HFR Monthly Indices (HFR)** are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFR are broken down into 4 main strategies, each with multiple sub strategies. All single-manager HFR Index constituents are included in the HFR Fund Weighted Composite, which accounts for over 2200 funds listed on the internal HFR Database.

The **NAREIT EQUITY REIT Index** is designed to provide the most comprehensive assessment of overall industry performance, and includes all tax-qualified real estate investment trusts (REITs) that are listed on the NYSE, the American Stock Exchange or the NASDAQ National Market List.

The **NFOODCE**, short for NCREF Fund Index - Open End Diversified Core Equity, is an index of investment returns reporting on both a historical and current basis the results of 33 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NFI-ODCE Index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted.

**Definitions:**

Investing in **alternative assets** involves higher risks than traditional investments and is suitable only for sophisticated investors. Alternative investments involve greater risks than traditional investments and should not be deemed a complete investment program. They are not tax efficient and an investor should consult with his/her tax advisor prior to investing. Alternative investments have higher fees than traditional investments and they may also be highly leveraged and engage in speculative investment techniques, which can magnify the potential for investment loss or gain. The value of the investment may fall as well as rise and investors may get back less than they invested.

**Bonds** are subject to interest rate risks. Bond prices generally fall when interest rates rise.

Investments in **commodities** may have greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the possibility for greater loss.

**Derivatives** may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the original investment. The use of derivatives may not be successful, resulting in investment losses, and the cost of such strategies may reduce investment returns.

**Distressed Restructuring Strategies** employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings.

Investments in **emerging markets** can be more volatile. The normal risks of investing in foreign countries are heightened when investing in emerging markets. In addition, the small size of securities markets and the low trading volume may lead to a lack of liquidity, which leads to increased volatility. Also, emerging markets may not provide adequate legal protection for private or foreign investment or private property.

The price of **equity securities** may rise, or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries, or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general may decline over short or extended periods of time.

**Equity market neutral strategies** employ sophisticated quantitative techniques of analyzing prior data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale. Equity Market Neutral Strategies typically maintain characteristic net equity market exposure no greater than 10% long or short.

**Global macro strategies** include a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets.

**International investing** involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Some overseas markets may not be as politically and economically stable as the United States and other regions.

There is no guarantee that the use of **long and short positions** will succeed in limiting an investor's exposure to domestic stock market movements, capitalization, sector swings or other risk factors. Using long and short selling strategies may have higher portfolio turnover rates. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

**Merger arbitrage strategies** which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are currently engaged in a corporate transaction.

**Mid-capitalization** investing typically carries more risk than investing in well-established "blue-chip" companies. Historically, mid-cap companies' stock has experienced a greater degree of market volatility than the average stock.

**Price to forward earnings** is a measure of the price-to-earnings ratio (P/E) using forecasted earnings. **Price to book value** compares a stock's market value to its book value. **Price to cash flow** is a measure of the market's expectations of a firm's future financial health. **Price to dividends** is the ratio of the price of a share on a stock exchange to the dividends per share paid in the previous year, used as a measure of a company's potential as an investment.

**Real estate investments** may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector. Real estate investments may be subject to risks including, but not limited to, declines in the value of real estate, risks related to general and economic conditions, changes in the value of the underlying property owned by the trust and defaults by borrower.

**Relative Value Strategies** maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities.

**Small-capitalization** investing typically carries more risk than investing in well-established "blue-chip" companies since smaller companies generally have a higher risk of failure. Historically, smaller companies' stock has experienced a greater degree of market volatility than the average stock.

J.P.Morgan  
ASSET MANAGEMENT



## J.P. Morgan Asset Management – Risks & disclosures

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Unless otherwise stated, all data are as of December 31, 2025 or most recently available.

Guide to the Markets – U.S.

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ASSET MANAGEMENT

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