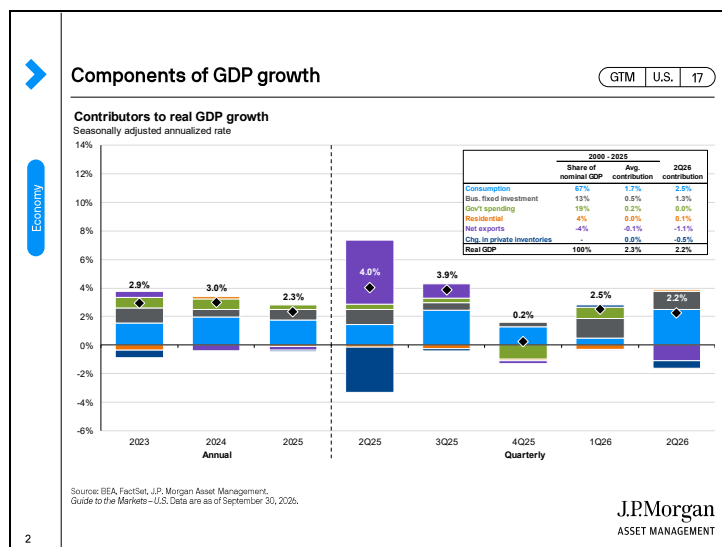




Hello,
This is David Kelly.

I'm Chief Global Strategist here at J.P. Morgan Asset Management.

As 2026 draws to a close, I'd like to take a quick look at the economic and market landscape heading into the fourth quarter using slides from our new Guide to the Markets.

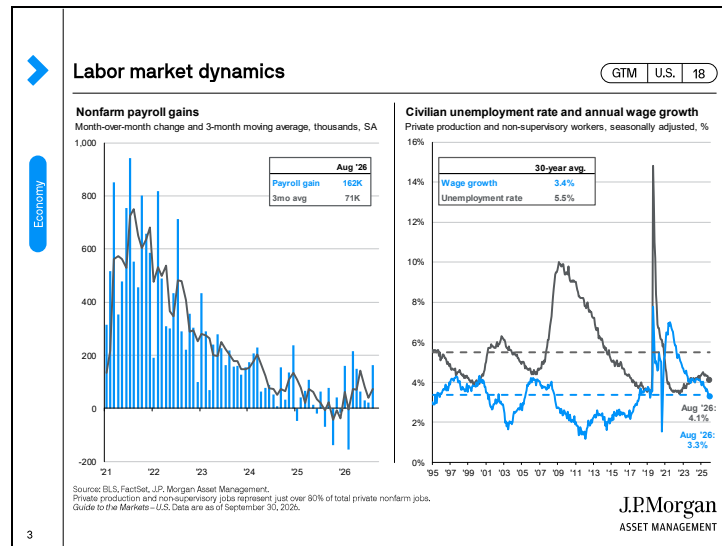


After a strong 3Q, we expect economic growth to slow

Growth has remained resilient in 2026, driven primarily by consumer spending and business investment. While net exports and residential investment have been modest drags, underlying domestic demand has been solid for most of the year.

However, we expect growth to slow in the fourth quarter. Renewed tensions in the Middle East have pushed energy prices higher, adding to inflation pressures and weighing on consumers' real purchasing power. At the same time, with inflation remaining above target and the Federal Reserve tightening monetary policy, interest rates have risen. As higher borrowing costs work their way through the economy, they could weigh on consumer spending, housing and business fixed investment.

Fiscal policy could also become less expansionary, particularly if the November elections lead to divided government in Washington. Taken together, higher energy prices, restrictive Fed policy and a less supportive fiscal backdrop suggest slower, though still positive, economic growth for the rest of this year and in 2027.

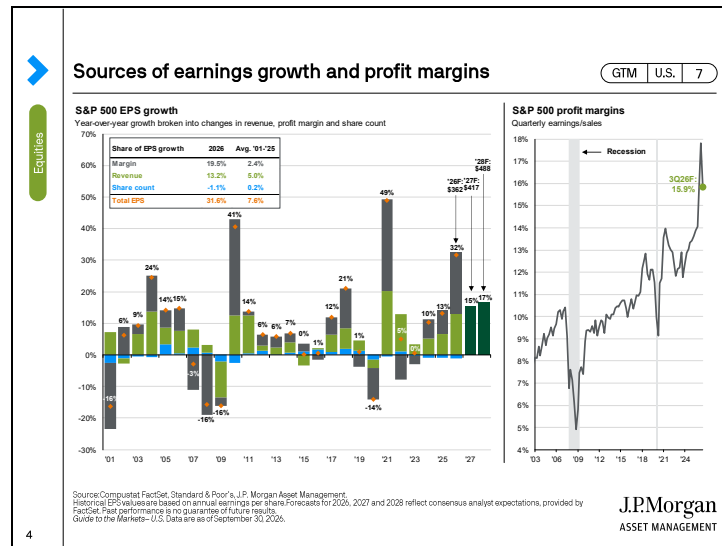


The labor market is tight, but not strong

While payroll gains have bounced around quite a bit in 2026, we still expect hiring to slow in the year ahead, with job growth averaging roughly 50,000 to 70,000 per month. Part of the reason is our expectation for slower economic growth. But at the same time, labor supply also remains constrained. An aging population and shifts in immigration policy are limiting the growth of the workforce, while strong productivity gains are allowing companies to meet demand with fewer workers.

This constrained labor supply should also help keep the unemployment rate from rising and may even push it a bit lower. We expect unemployment to end the year near 4.0%. So while job growth may not be particularly strong, the labor market remains tight.

However, despite a tight labor market and higher inflation, we're still not seeing any acceleration in wages. Companies are hesitant to reset pay meaningfully, and workers are nervous about asking for larger increases. That's helping keep wage pressures in check and reduces the risk of wage-driven inflation.

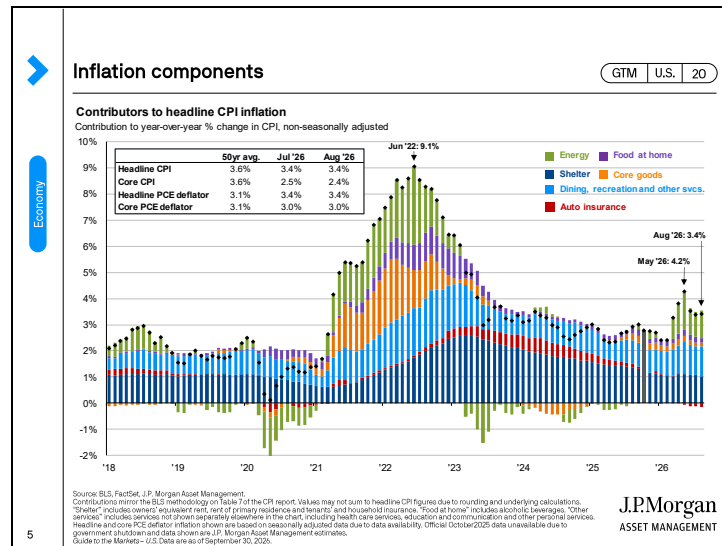


AI related earnings growth remains exceptional

Corporate profits continue to be a bright spot for the U.S. economy. Earnings growth is expected to exceed 30% this year, putting 2026 on track to be the strongest year for profits since the pandemic.

Much of that growth has been driven by the ongoing AI investment cycle. As hyperscalers continue to spend heavily on AI infrastructure, the benefits have spread well beyond the technology sector, supporting strong earnings growth across many of the companies helping build the infrastructure behind the AI buildout.

Looking ahead, higher interest rates could create challenges for some rate-sensitive sectors, as higher borrowing costs weigh on profitability. However, AI investment appears less dependent on financing conditions and more driven by the need to remain competitive. As a result, we think the AI investment cycle can continue despite higher rates, unless it is interrupted by meaningful regulation or restrictions.

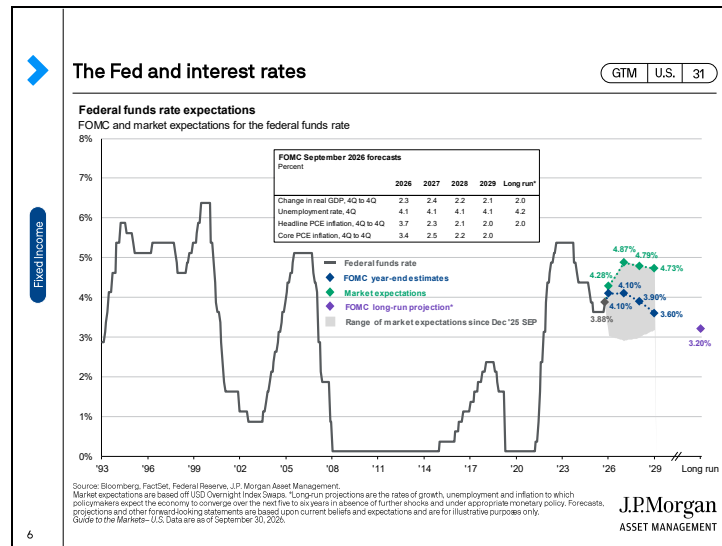


The inflation outlook hinges on the Middle East conflict

Inflation has risen this year, largely because of higher energy prices emanating from the conflict with Iran. As a result, the near-term inflation outlook remains closely tied to developments in the region.

Unless we see an easing of tensions, we expect inflation to remain moderately above the Fed's target through the end of the year. The Fed continues to emphasize its commitment to price stability, meaning investors should expect policy to remain restrictive until officials are convinced inflation is moving sustainably lower.

So while the return to 2% inflation has been delayed, we don't think it has been derailed. The recent pickup in inflation reflects temporary shocks, particularly from energy markets, rather than a broad-based acceleration in underlying price pressures. As a result, we still expect inflation to gradually cool, even if the path back to target is a little bumpier than expected.

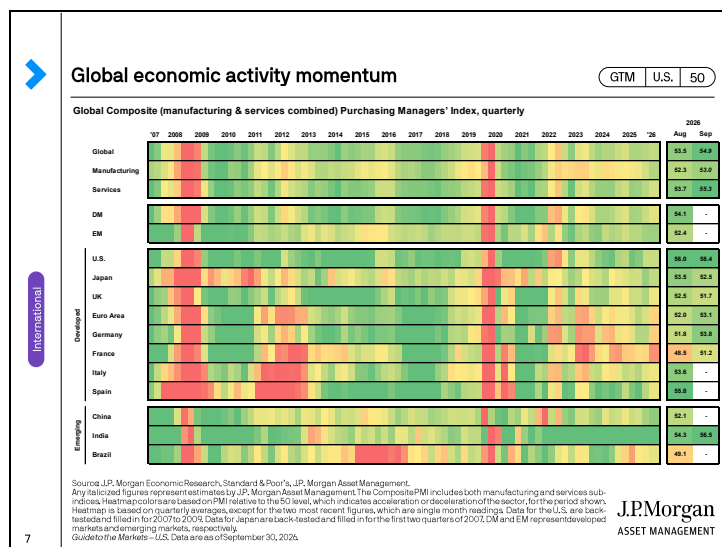


The Fed could hike one more time in 2026

Fed policy expectations have changed dramatically this year. At the start of 2026, markets were expecting two rate cuts. Instead, persistent inflation has pushed the Fed toward a higher-for-longer stance.

Alongside the 25 basis point rate hike in September, markets are pricing in at least one additional hike before the end of 2026, most likely coming in December.

The Fed has described these moves as decreasing accommodation rather than restricting growth. Whether the economy sees it that way remains to be seen.

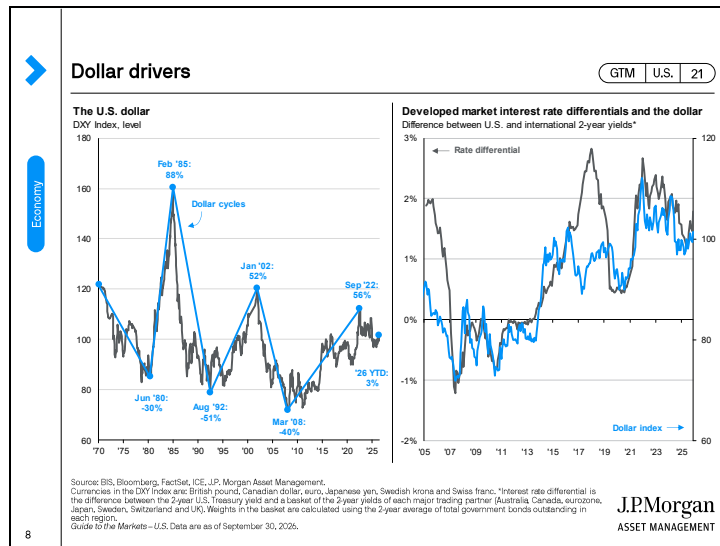


Global growth remains solid, though mixed

The global growth picture remains constructive overall. With that being said though, momentum has been uneven across countries. Growth has generally been stronger than expected in the U.S., Japan and India. Europe has also held up better than many anticipated, partly due to increased fiscal spending on defense. Despite higher energy prices and relatively weak domestic and external demand, countries such as Spain and Italy have continued to grow at a solid pace.

China has seen more modest growth, as weak confidence and ongoing challenges in the property market continue to weigh on activity.

We remain cautiously optimistic about the global outlook. While regional performance may remain uneven, the continued AI buildout and increased fiscal spending should help support activity through the remainder of 2026 and in 2027.

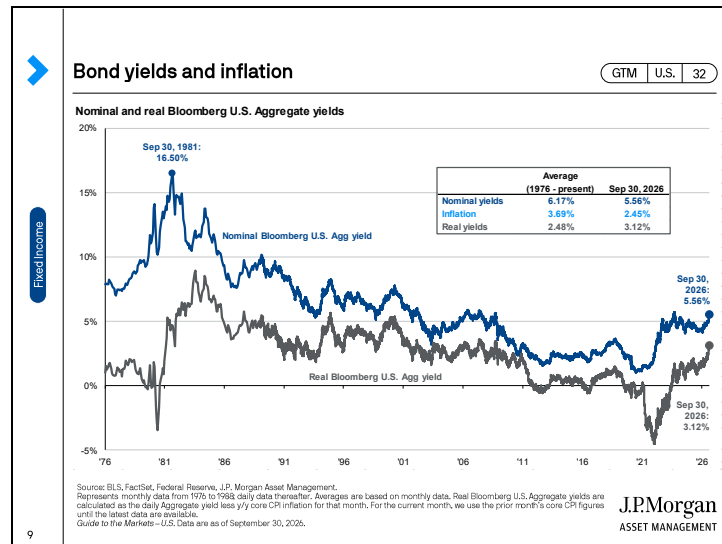


Narrowing rate differentials may lead to a softer dollar

The dollar has held up better than many expected this year. Stronger U.S. growth, attractive real yields and periods of geopolitical uncertainty have all helped support demand for U.S. assets and the dollar.

However, some of those tailwinds may begin to fade. While the Fed raised rates in September, other central banks, including the BoJ and the ECB, have also been moving rates higher. As those rate differentials narrow, the dollar may lose some of its advantage.

That doesn't necessarily point to a sharp decline in the dollar, but it could lead to some gradual softening. For U.S. investors, that could provide a helpful tailwind for international assets.



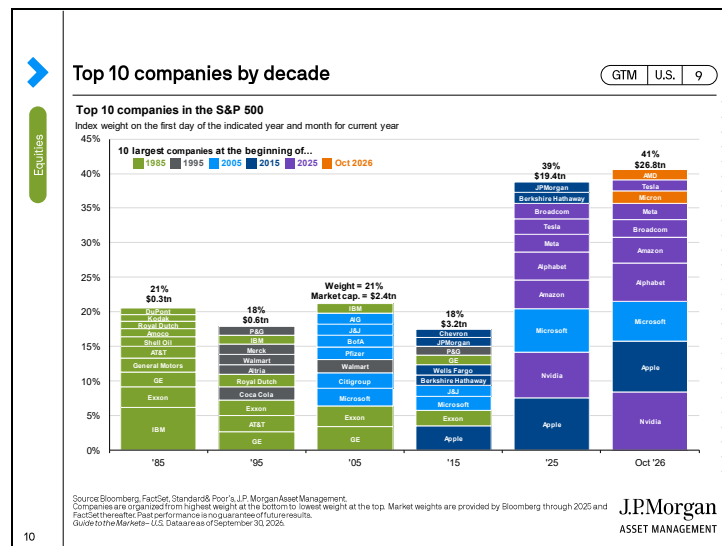
Bonds deserve a neutral allocation, without duration or credit bets

Bond yields moved sharply higher this year, climbing back towards levels last seen before the Great Financial Crisis. That's partly a reflection of the recent inflation shock, but it's also due to resilient economic growth, concerns about the fiscal outlook and a more hawkish Fed.

Against that backdrop, it's difficult to make a strong case for either extending duration or taking on meaningfully more credit risk. With less forward guidance from the Fed and several competing forces influencing bond markets, there isn't an obvious reason to make a large bet in either direction.

If the economy weakens, bonds could certainly rally. However, that rally may be limited by ongoing government borrowing, lingering inflation pressures and heavy debt issuance tied to the AI buildout. At the same time, if the economy continues to avoid recession, credit spreads already look fairly tight and may have limited room to move lower.

As a result, the risks and opportunities in both duration and credit appear fairly balanced. For now, maintaining a neutral stance in both seems reasonable.



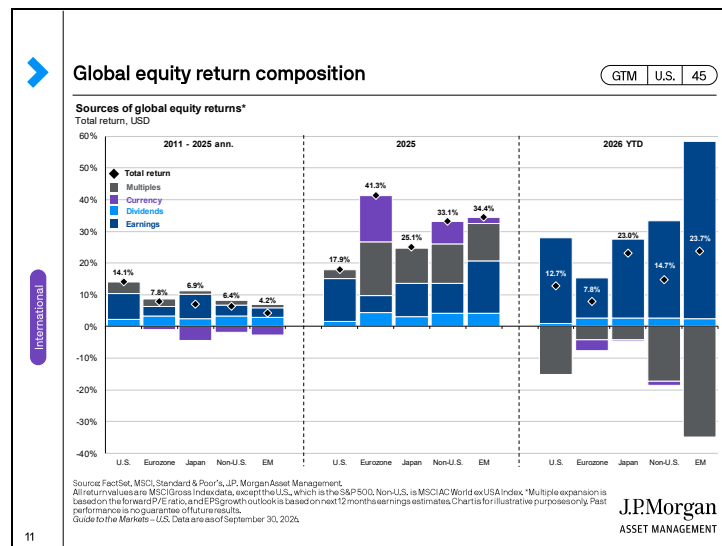
Large cap US equities look expensive and overconcentrated

U.S. stocks have continued to perform well this year, led by the largest companies in the S&P 500, particularly in tech. The ongoing surge in AI-related investment has helped drive exceptional earnings growth. More recently, we've started to see some healthy broadening in returns, with gains spreading beyond market's biggest names.

Even so, concentration remains unusually high, with the top 10 companies accounting for nearly 40% of the index's total market value.

Strong earnings growth has helped support elevated valuations. However, with rates moving higher, elevated valuations leave less room for error if earnings growth begins to slow. In that environment, the market could become more sensitive to disappointments, whether from earnings, rates or investor sentiment.

Taken together, this makes the case for diversification, reducing dependence on a relatively small group of companies.



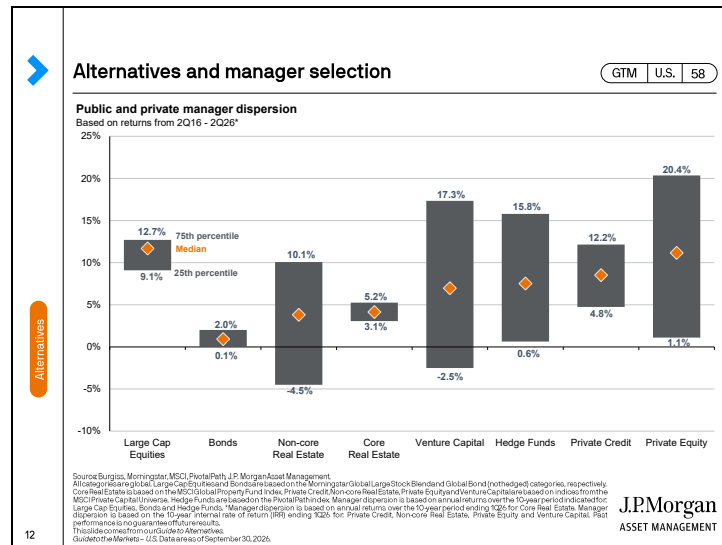
International equities look attractive relative to the U.S. market

International equities have significantly outperformed U.S. equities so far this year, and we think that trend can continue through the end of 2026 and in 2027.

One reason is valuations. Even after their recent rally, international stocks still trade at a meaningful discount to U.S. equities. At the same time, as interest rate differentials narrow, the dollar could soften, providing an additional boost to international returns for U.S.-based investors.

Beyond that, fundamentals are also improving in several key regions. In emerging markets, the AI investment cycle is creating opportunities across global supply chains, while in Japan, ongoing corporate governance reforms are encouraging greater efficiency and a stronger focus on shareholder returns.

Of course, there are risks. Just as concentration has become a growing issue in the U.S., we're seeing similar trends emerge abroad, particularly in emerging markets. So while we remain constructive on international equities, diversification remains just as important internationally as it does in the U.S.



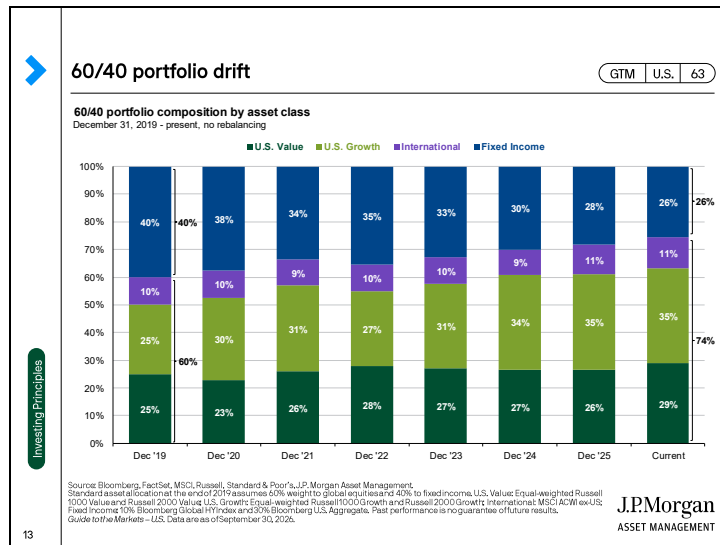
Alternative investments can add total return, income and diversification to portfolios

The last few years have delivered very strong returns for investors with diversified portfolios of publicly-traded stocks and bonds. However, that success may make future gains harder to come by, particularly with higher inflation reducing the diversification benefits that bonds have historically provided.

As a result, many investors are taking a closer look at alternative assets, including private equity, private credit, infrastructure and real estate. These investments can offer a mix of long-term growth, income generation and diversification benefits, although they often come with less liquidity and greater manager selection risk.

Beyond diversification, alternatives can also provide access to powerful long-term themes. For example, investors may be able to participate in the AI investment cycle through private companies developing new applications or building the infrastructure and energy capacity needed to support that growth.

While alternatives are not appropriate for every investor, we expect them to play an increasingly important role in portfolios in the years ahead.



Investors can reduce portfolio drift through disciplined rebalancing

After four strong years for U.S. equities, many investors may find their portfolios are not only larger, but also more concentrated and more exposed to equity risk than they originally intended.

Part of the reason is that stocks have significantly outperformed bonds. As a result, what started as a traditional 60/40 portfolio at the end of 2019 may look much closer to a 75/25 portfolio today. In many cases, portfolios no longer resemble the asset allocations investors had before the pandemic, highlighting the importance of periodic rebalancing.

More broadly, both international equities and alternative investments can play an important role in that process, helping investors diversify sources of return and reduce reliance on a single asset class.



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.

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/Eurozone, Australia & 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-callable.

The **Bloomberg Global High Yield Index** is a multi-currency (baphip) 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 \$20 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+ or below) and below using the middle of Moody's, S&P and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issues 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, FNMA 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 Global Index (EMBI)** includes U.S. dollar denominated Brady bonds, Eurobonds, Indian 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 measure of force of the larger countries.

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

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

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J.P. Morgan Asset Management – Definitions

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Other asset classes:
The **Asian MSCI Index** is a composite of the 50 most prominent equity Master Limited Partnerships (MLPs) that provide investors with an unbiased, comprehensive benchmark for the asset class.
The **Bloomberg Commodity Index** and related sub-indexes are comprised of futures contracts on physical commodities and represent 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 1,700 global (U.S. & ex-U.S.) buyout and growth equity funds, including the following performance periods: formed between 1980 and 2015.
The **CSF/Tremont Hedge Fund 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 neither financial distress nor is calculated and calculated on a monthly basis, and shows real-time performance fees and expenses. It is the exclusive property of Credit Suisse, Tremont Index, LLC.
The **HFRI Hedge Index (HFRI)** are equity-weighted performance indexes, offered by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 4 main strategies, each with multiple sub strategies. All single-manager HFRI index constituents are included in the HFRI Fund Manager Composite, which accounts for over 2500 funds listed on the HFRF Database.
The **NAASDAQ EQUITY REIT Index** is designed to provide the most comprehensive assessment of overall industry performance, and includes all the qualified real estate investment trusts (REITs) that are listed on the NYSE, the American Stock Exchange or the NASDAQ National Market List.
The **NPI-DOCE**, short for NCREIF 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 commercial funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NPI-DOCE index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted.
Derivatives:
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 as liquid and as investor should consult with his/her broker 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 risk. 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-based 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 diseases, outbreaks, tariffs and international economic, political and regulatory developments. Use of leveraged commodity-based 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 collapsed (per value) at maturity as a result of other financial distress or liquidity or financial market pressure of their term proceedings.

Investments in **emerging markets** can be more volatile. The normal risk 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 equity or overvalued. 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 price data to ascertain information about how 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 practices outside the U.S. can raise or lower returns. Some investment markets may not be as politically and economically stable as the United States and other nations.
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, liquidation, asset seizure or other risk factors. Using long and short selling strategies may have higher portfolio turnover rates. Short selling involves selling securities, including additional risk 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 forward 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 tenants.
Relative Value Strategies maintain positions in which the investment thesis is predicated on resolution of a valuation discrepancy in the relationship between multiple securities.
Short-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.

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J.P. Morgan Asset Management – Risks & disclosures

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Unless otherwise stated, all data are as of December 31, 2020 or most recently available.

Guide to the Markets – U.S.

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