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2026 - Q2 Economic and Market Commentary

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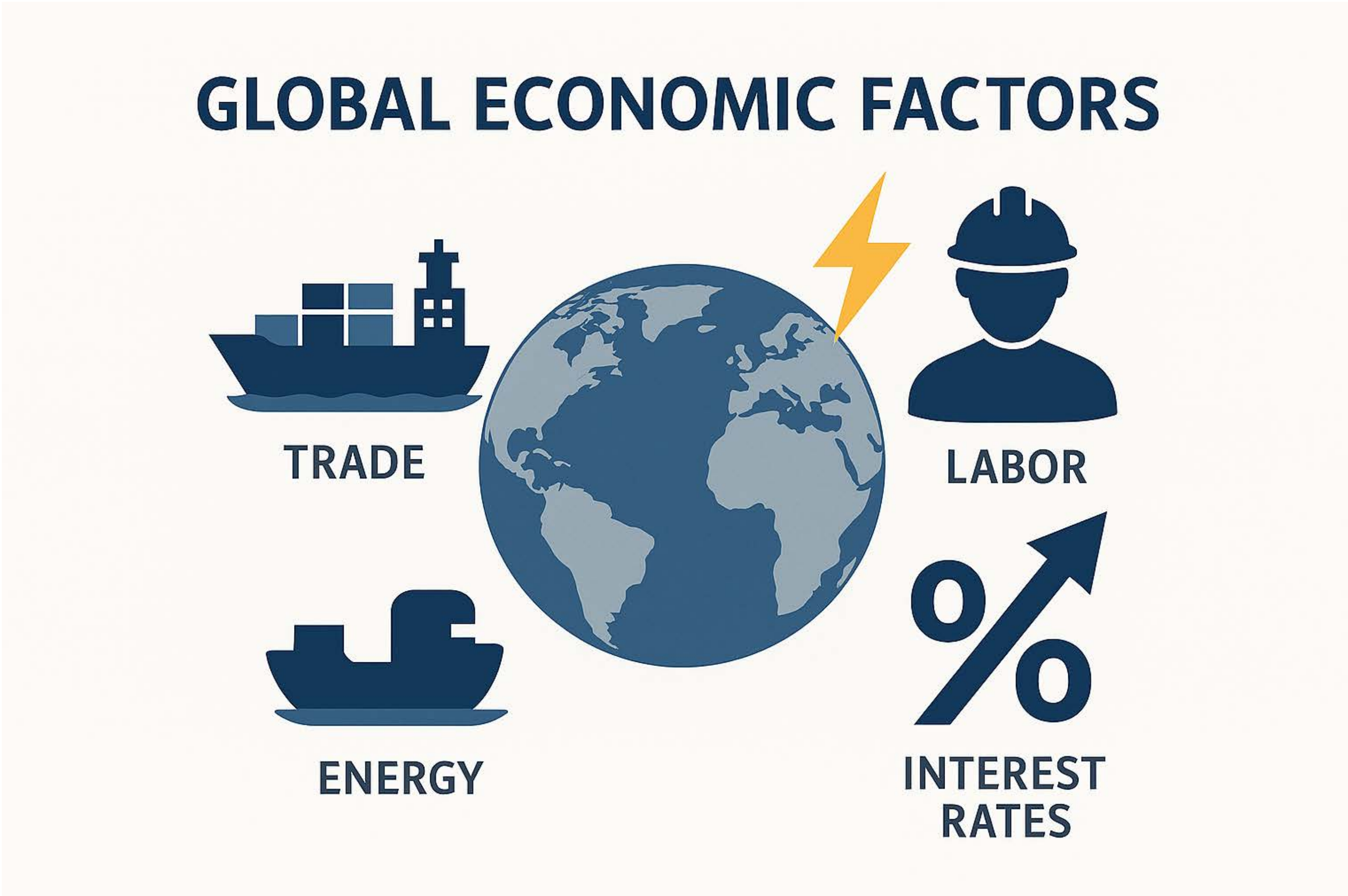

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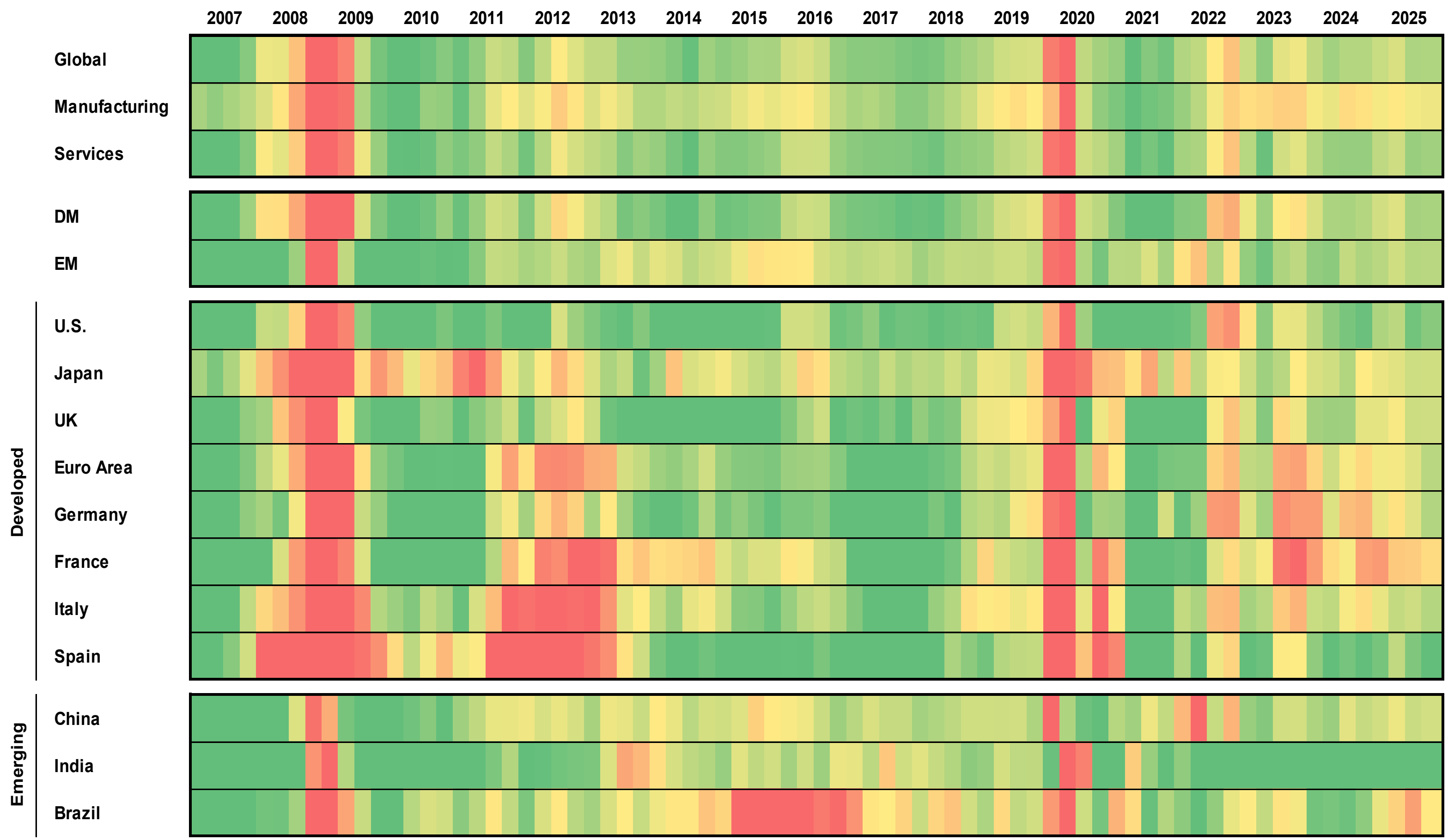
Global economic activity momentum

Global Composite (manufacturing & services combined) Purchasing Managers' Index, quarterly



2026	Feb	Mar
Global	53.3	-
Manufacturing	51.9	-
Services	53.4	-
DM	52.2	-
EM	55.1	-
U.S.	51.9	51.4
Japan	53.9	52.5
UK	53.7	51.0
Euro Area	51.9	50.5
Germany	53.2	51.9
France	49.9	48.3
Italy	52.1	-
Spain	51.5	-
China	55.4	-
India	58.9	56.5
Brazil	51.3	-

Source: J.P. Morgan Economic Research, Standard & Poor's, J.P. Morgan Asset Management.
Any italicized figures represent estimates by J.P. Morgan Asset Management. The Composite PMI includes both manufacturing and services sub-indices. Heatmap colors are based on PMI relative to the 50 level, which indicates acceleration or deceleration of the sector, for the period shown. Heatmap is based on quarterly averages, except for the two most recent figures, which are single month readings. Data for the U.S. are back-tested and filled in for 2007 to 2009. Data for Japan are back-tested and filled in for the first two quarters of 2007. DM and EM represent developed markets and emerging markets, respectively.
Guide to the Markets – U.S. Data are as of March 31, 2026.

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International

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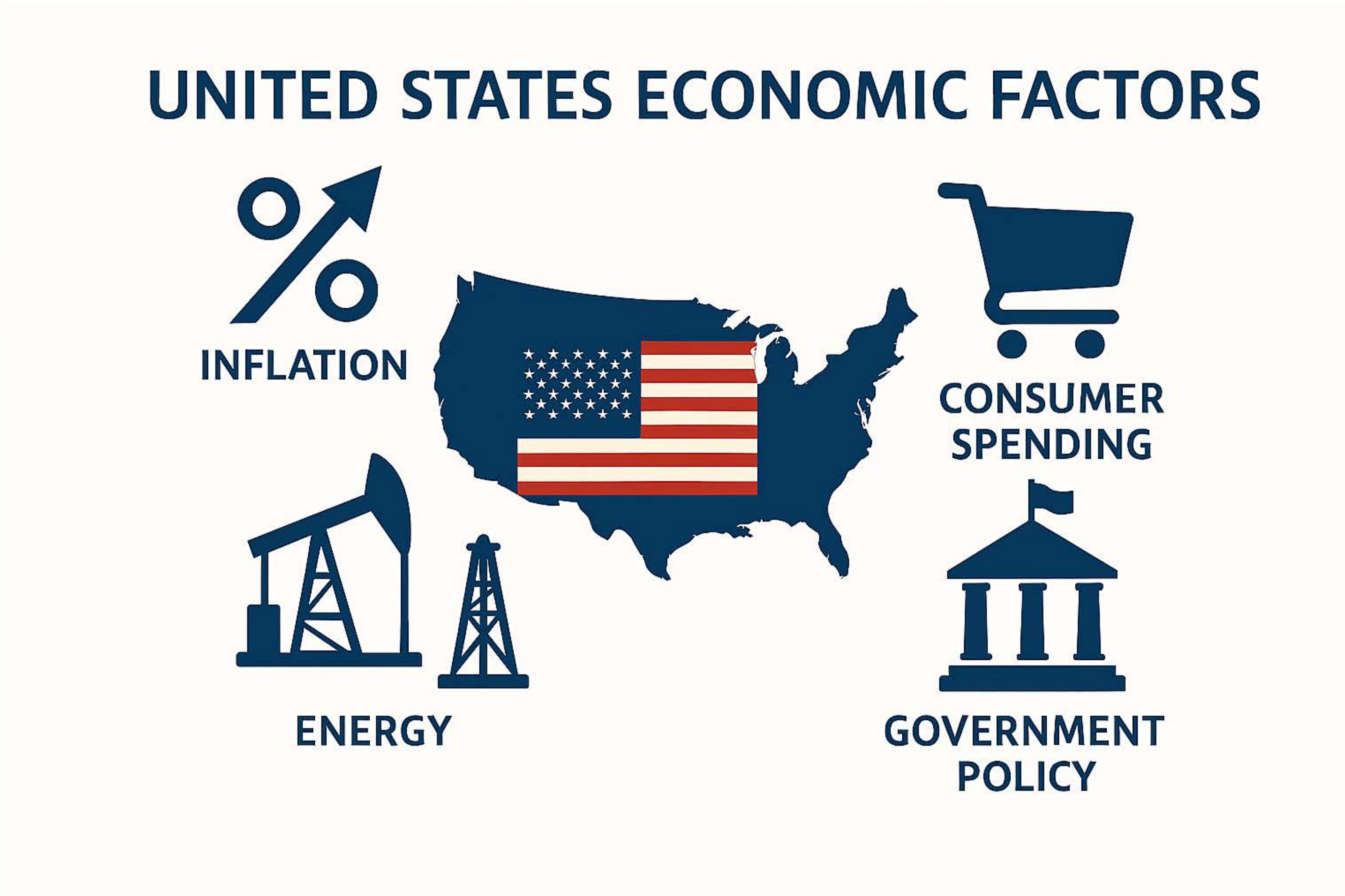

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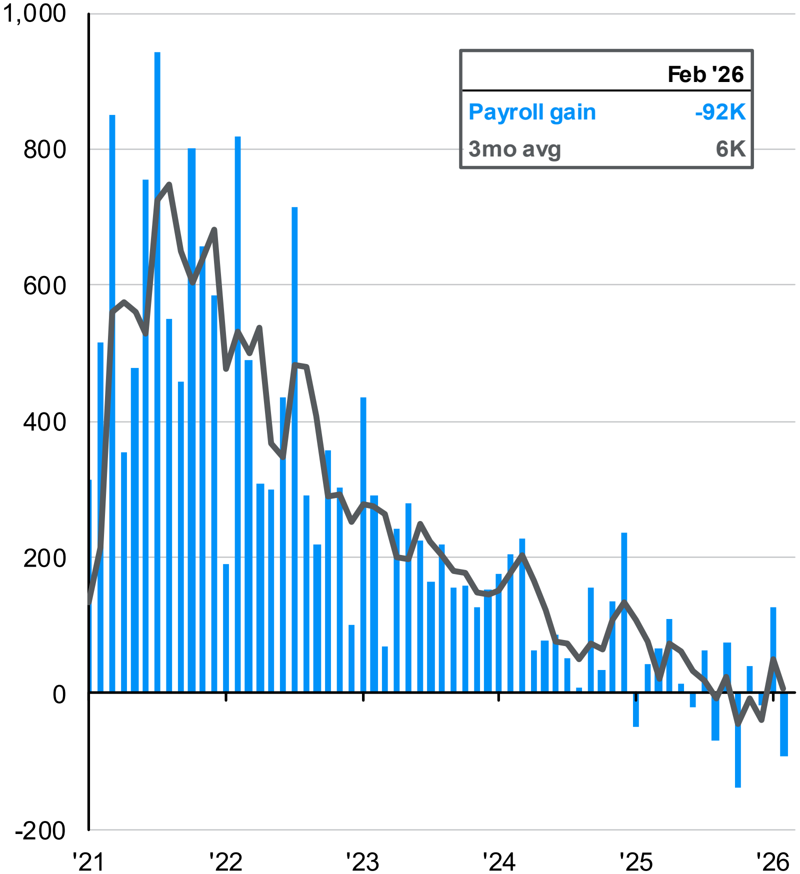
Labor market dynamics

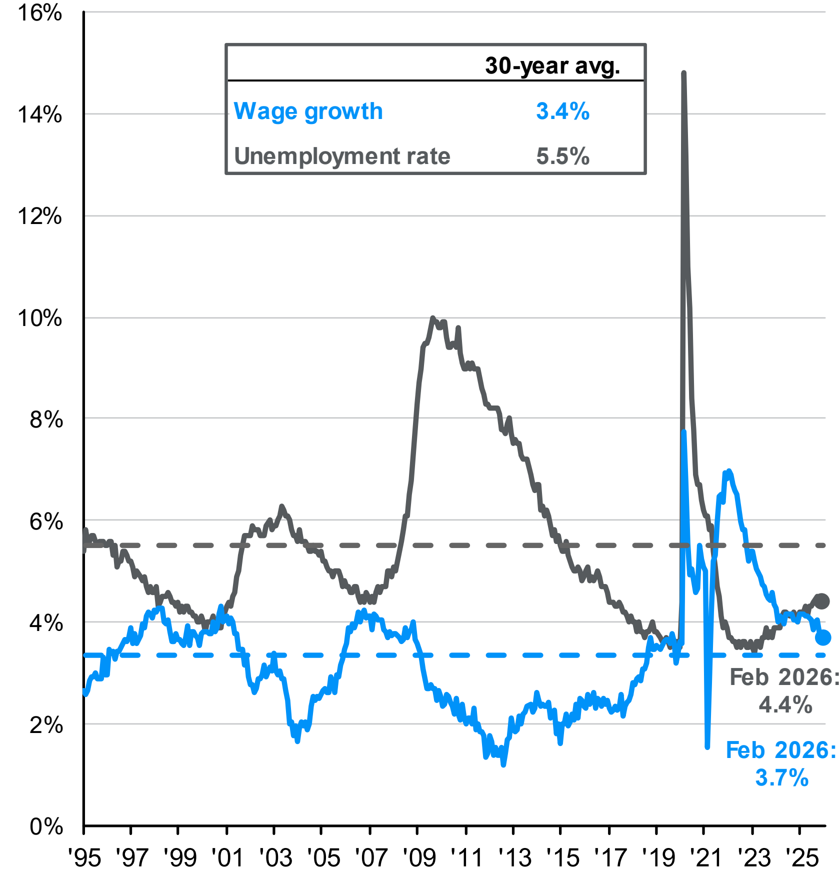
Nonfarm payroll gains

Month-over-month change and 3-month moving average, thousands, SA



Civilian unemployment rate and annual wage growth

Private production and non-supervisory workers, seasonally adjusted, %



Source: BLS, FactSet, J.P. Morgan Asset Management.
Private production and non-supervisory jobs represent just over 80% of total private nonfarm jobs.
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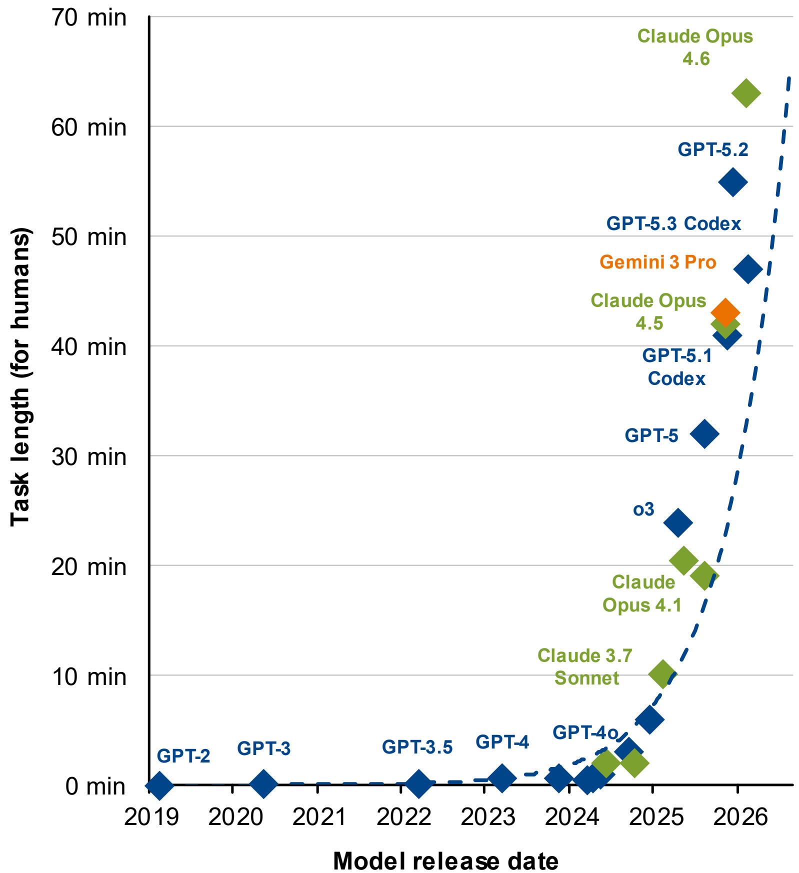
Artificial intelligence: Capabilities and adoption

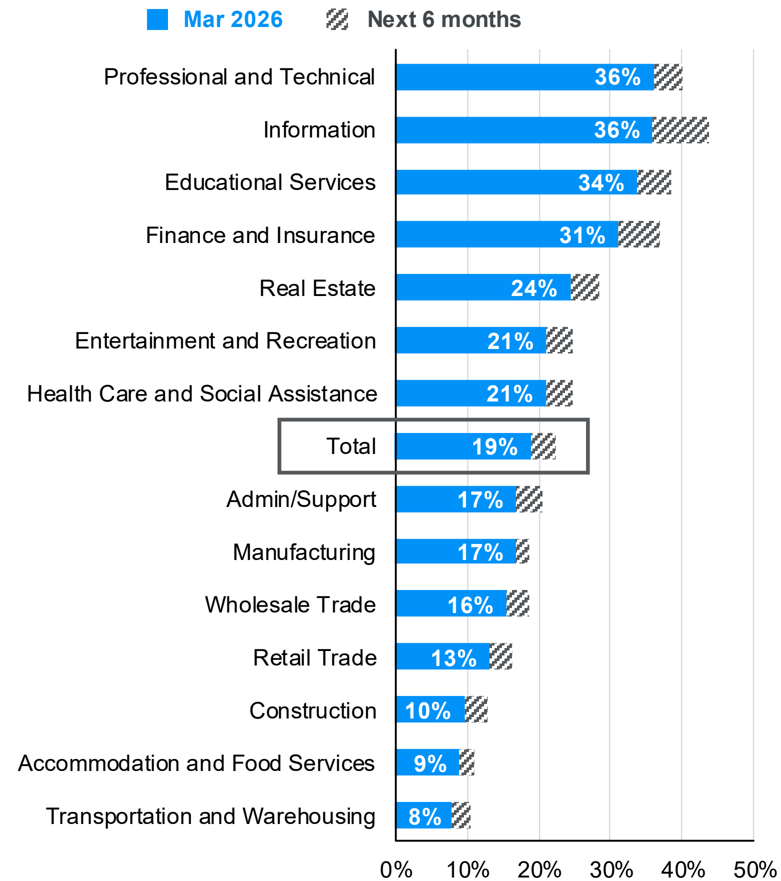
Length of tasks AI agents can autonomously complete

Time to complete tasks at 80% success, by model*



Businesses using AI in any business function

% of all firms reporting use of AI applications



Source: J.P. Morgan Asset Management; (Left) METR, "Measuring AI Ability to complete long tasks"; (Right) Census Business Trends and Outlook Survey. The length of tasks (measured by how long they take skilled human professionals) that generalist frontier model agents can complete autonomously with 80% reliability has been doubling approximately every 7 months for the last 6 years. *METR looks exclusively at multi-step software engineer, cybersecurity, general reasoning and machine learning tasks that require low or no prior context and are self-contained units of work.

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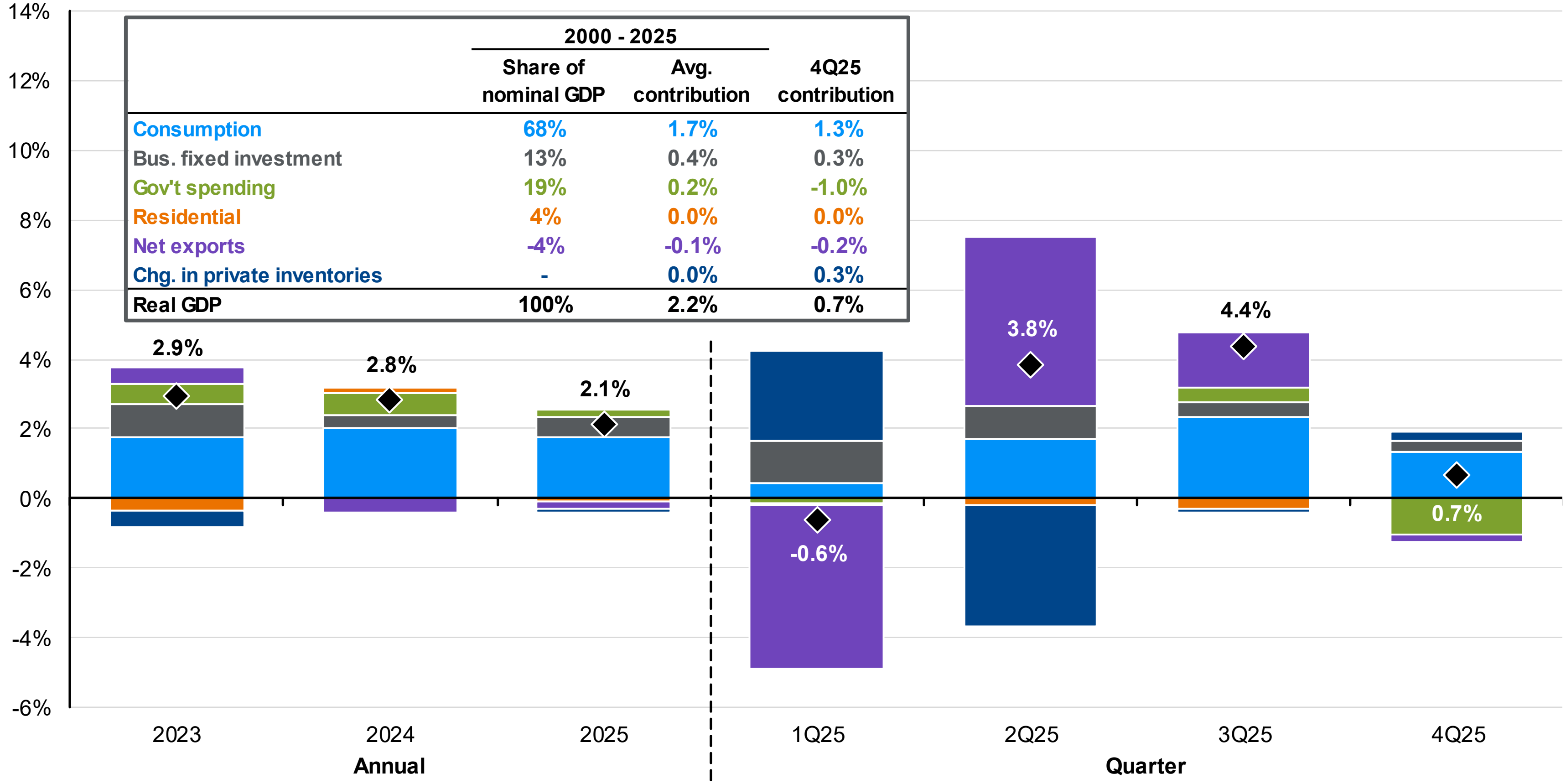
Economy

Components of GDP growth

Contributors to real GDP growth

Seasonally adjusted annualized rate

	2000 - 2025		
	Share of nominal GDP	Avg. contribution	4Q25 contribution
Consumption	68%	1.7%	1.3%
Bus. fixed investment	13%	0.4%	0.3%
Gov't spending	19%	0.2%	-1.0%
Residential	4%	0.0%	0.0%
Net exports	-4%	-0.1%	-0.2%
Chg. in private inventories	-	0.0%	0.3%
Real GDP	100%	2.2%	0.7%



Source: BEA, FactSet, J.P. Morgan Asset Management.
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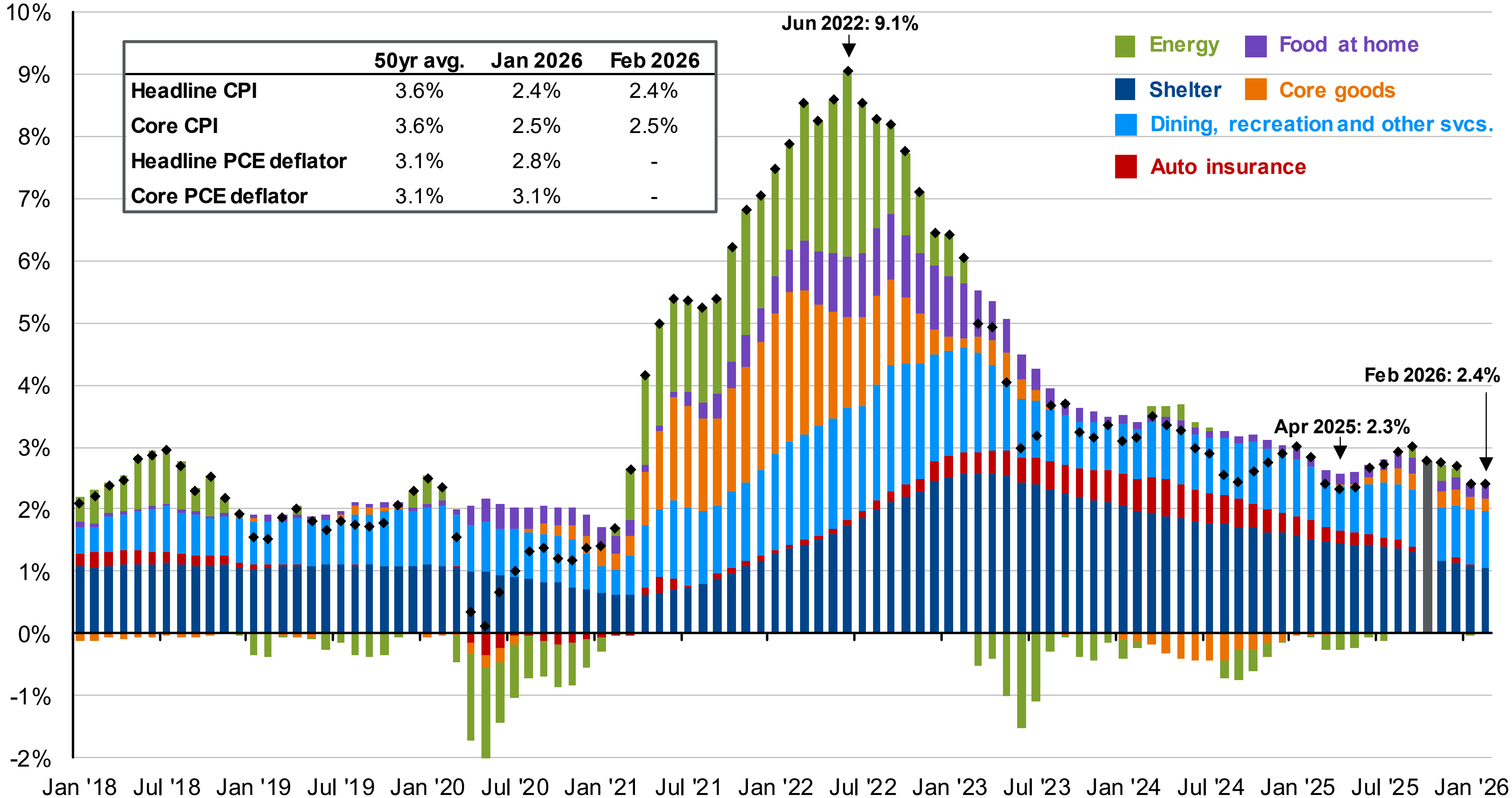
Economy

Inflation components

Contributors to headline CPI inflation

Contribution to year-over-year % change in CPI, non-seasonally adjusted

	50yr avg.	Jan 2026	Feb 2026
Headline CPI	3.6%	2.4%	2.4%
Core CPI	3.6%	2.5%	2.5%
Headline PCE deflator	3.1%	2.8%	-
Core PCE deflator	3.1%	3.1%	-



Source: BLS, FactSet, J.P. Morgan Asset Management.
Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum to headline CPI figures due to rounding and underlying calculations. "Shelter" includes owners' equivalent rent, rent of primary residence and home insurance. "Food at home" includes alcoholic beverages. Headline and core PCE deflator inflation shown are based on seasonally adjusted data due to data availability. Official October 2025 data unavailable due to government shutdown and data shown are J.P. Morgan Asset Management estimates.
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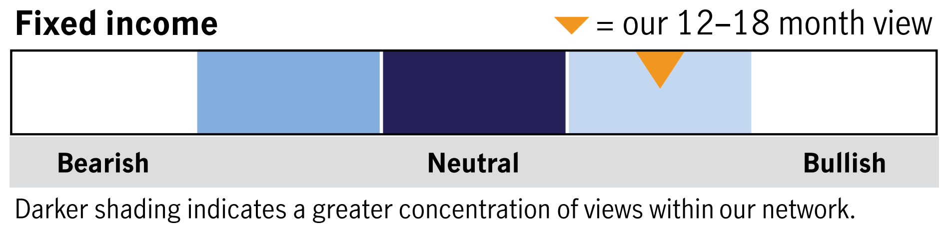
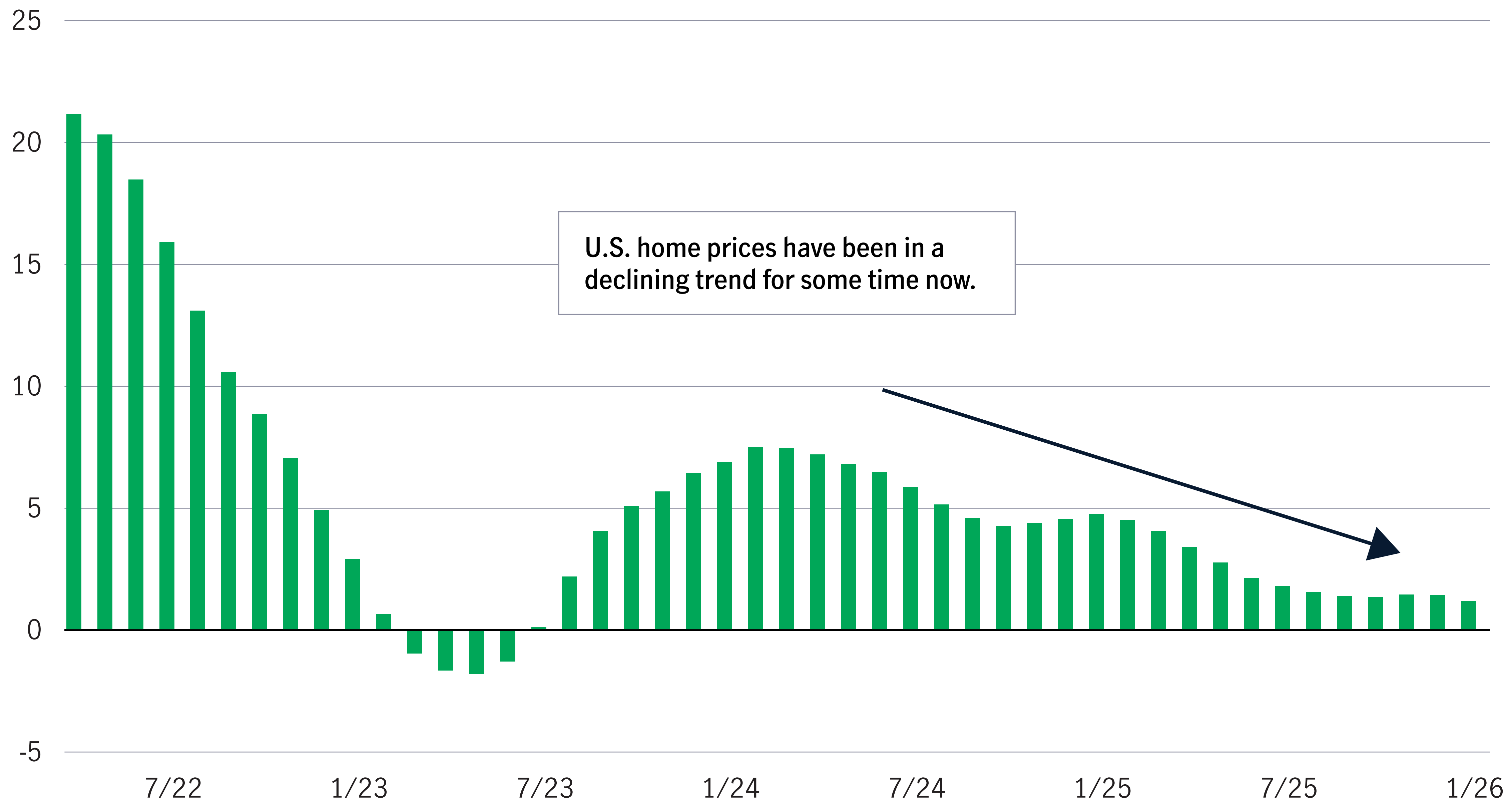
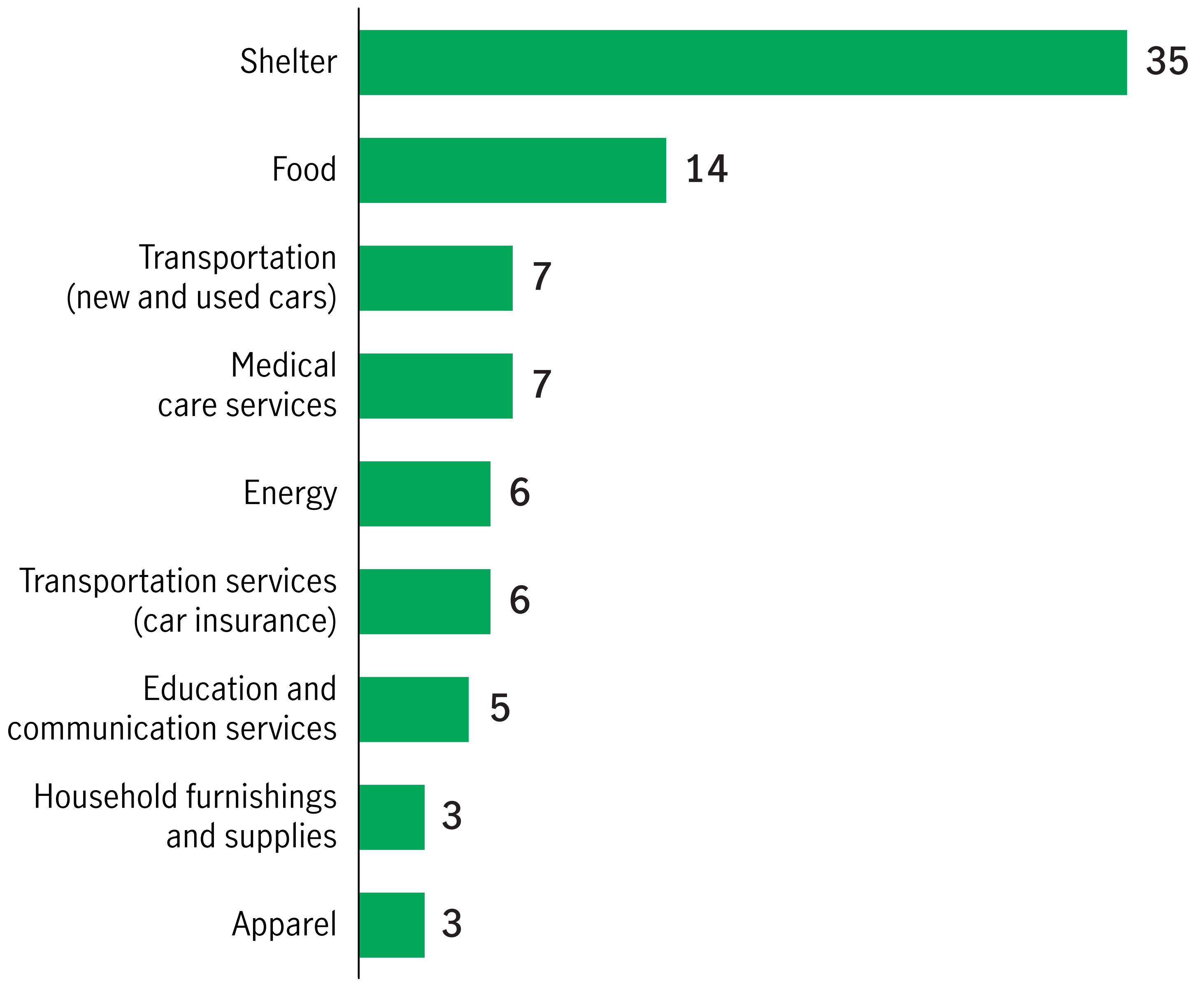
After a sustained hot streak, shelter—the largest component of inflation—appears to be cooling off



Year-over-year home price gains have eased in recent months
S&P CoreLogic Case-Shiller 20-City Composite Home Price SA Index (%)



Shelter prices account for over a third of U.S. inflation
Weightings of major U.S. CPI components (%)

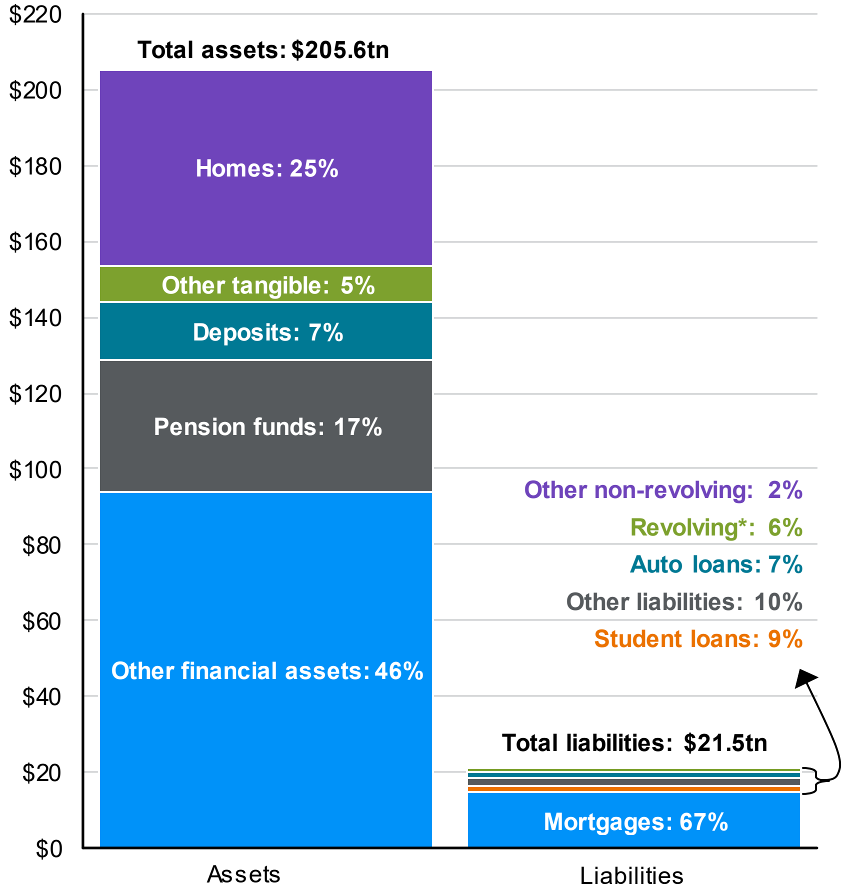


Source: FactSet, Standard & Poor's, U.S. Bureau of Labor Statistics, as of 3/31/26. The S&P CoreLogic Case-Shiller 20-City Composite Home Price SA Index is a monthly index that tracks changes in the prices of residential real estate across 20 major U.S. metropolitan areas. The U.S. Consumer Price Index (CPI) is a broad measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Index weightings may be subject to change. It is not possible to invest directly in an index. Past performance does not guarantee future results.

Consumer finances

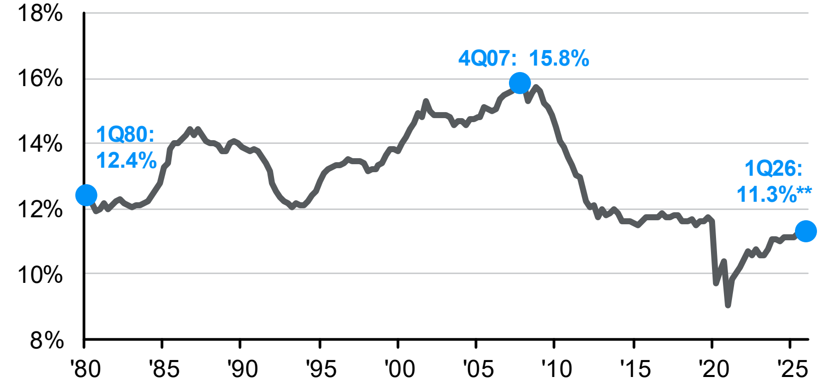
Consumer balance sheet

4Q25, USD trillions, not seasonally adjusted



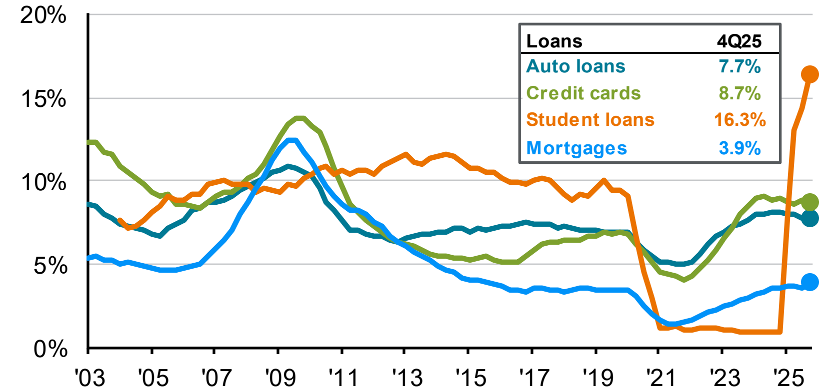
Household debt service ratio

Debt payments as % of disposable personal income, SA



Flows into early delinquencies

% of balance delinquent 30+ days



Source: FactSet, FRB, J.P. Morgan Asset Management; (Top and bottom right) BEA.
Data include households and nonprofit organizations. *Revolving includes credit cards. Values may not sum to 100% due to rounding. **Periods for which official data are unavailable are J.P. Morgan Asset Management estimates. Household debt service ratio data from 1Q80 to 4Q04 are J.P. Morgan Asset Management estimates. Due to the moratorium on delinquent student loan payments being reported to credit bureaus, missed federal student loan payments were not reported until 4Q24.
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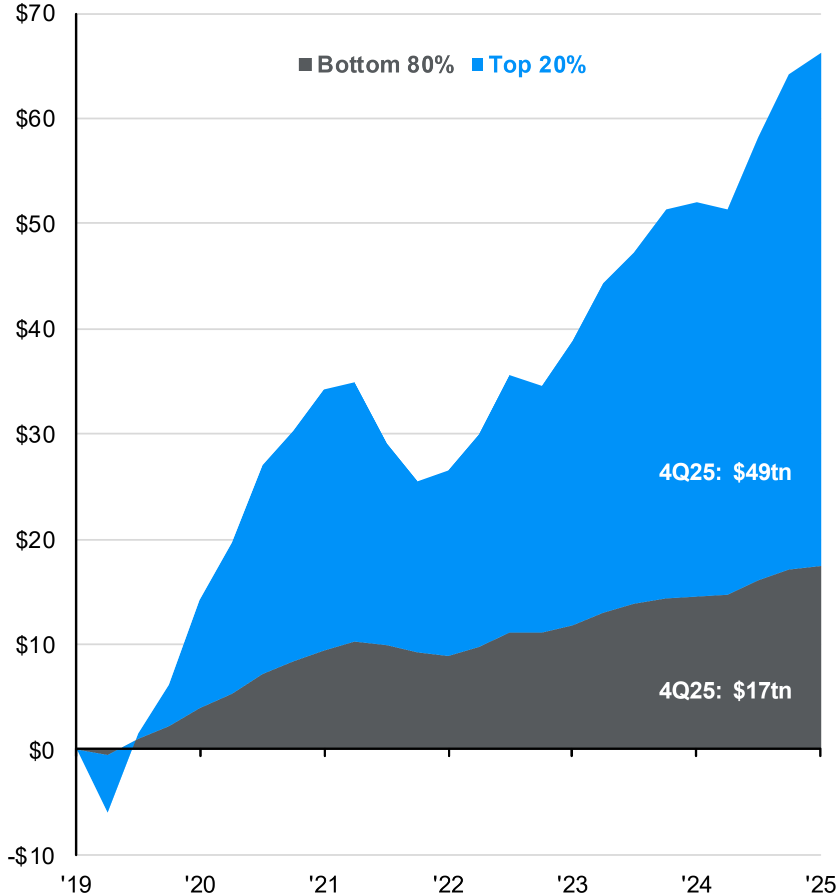
Drivers of consumer spending

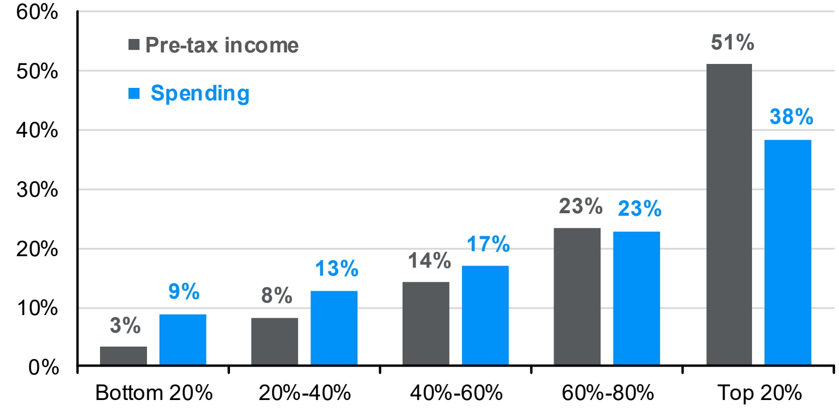
Net worth growth by income cohort

Cumulative growth from 4Q19, by pre-tax income cohort, USD trillions



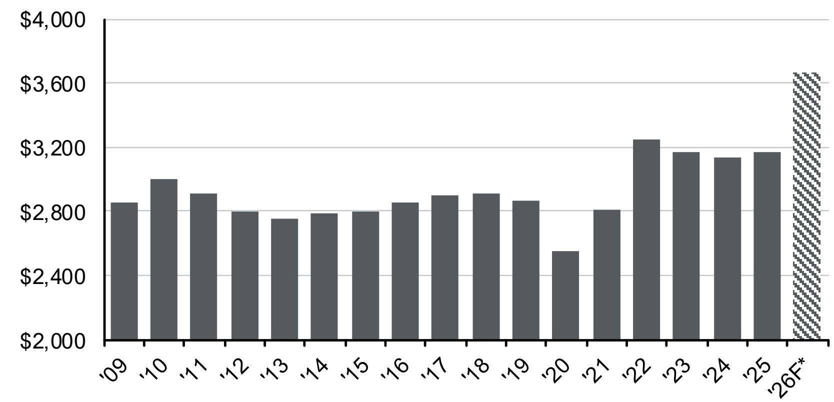
Consumer share of total pre-tax income and spending

By pre-tax income cohort, 2024



Average income tax refund by filing year

2009 - 2026F*



Source: J.P. Morgan Asset Management; (Left) Federal Reserve; (Top right) BLS; (Bottom right) IRS.
(Left) Data sourced from the Federal Reserve's Distributional Financial Accounts report. (Top right) Data sourced from the 2024 Consumer Expenditure Survey. (Bottom right) *2026 figure is a J.P. Morgan Asset Management forecast.
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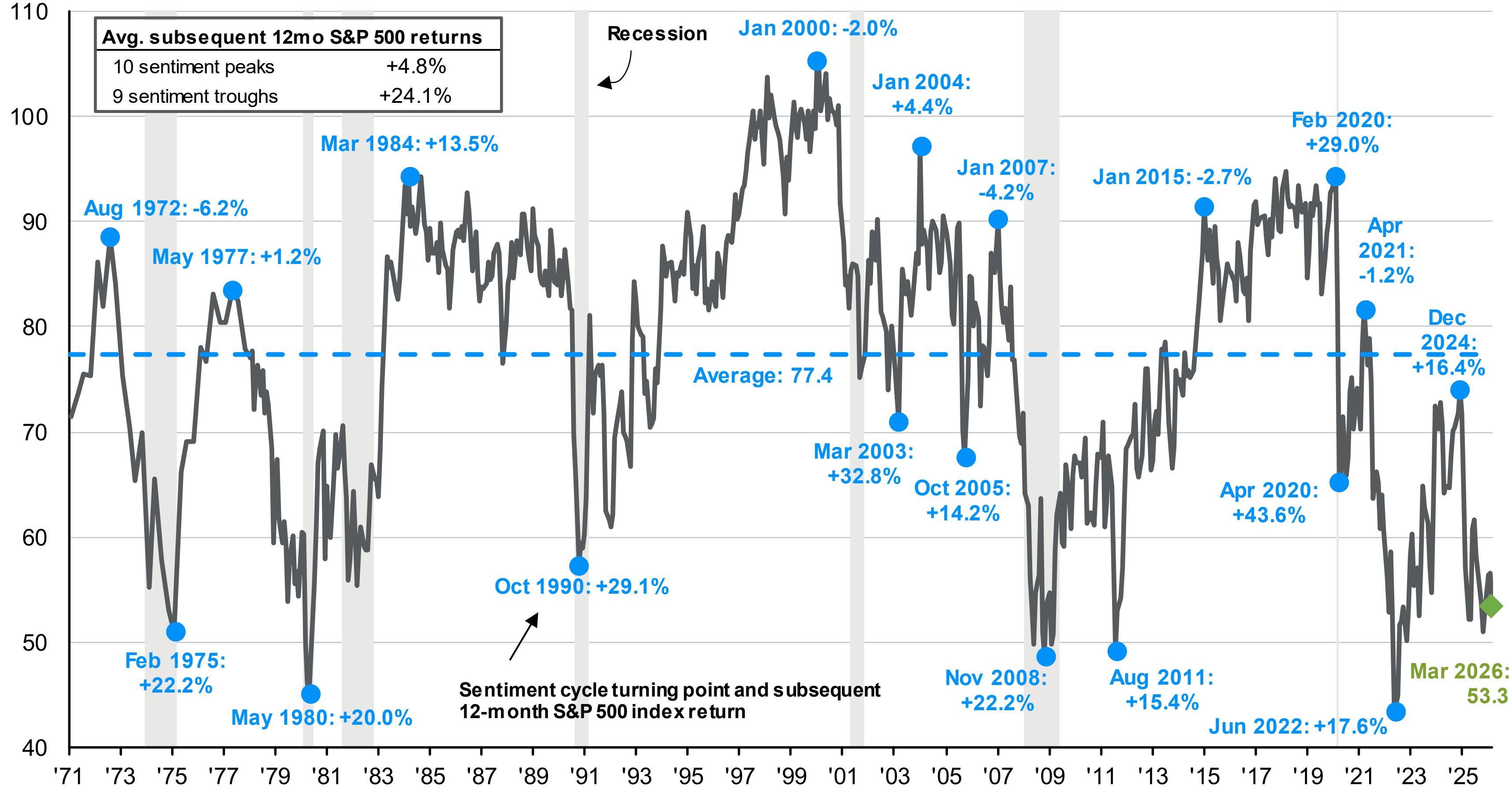
Consumer confidence and the stock market

Consumer Sentiment Index* and subsequent 12-month S&P 500 returns



Source: FactSet, Standard & Poor's, University of Michigan, J.P. Morgan Asset Management.
Peak is defined as the highest index value before a series of lower lows, while a trough is defined as the lowest index value before a series of higher highs. Subsequent 12-month S&P 500 returns are price returns only starting from the end of the month and excluding dividends. Past performance is no guarantee of future results. *Data prior to August 2024 adjusted by J.P. Morgan Asset Management to account for methodological changes by the University of Michigan.
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Fixed Income

The Fed and interest rates

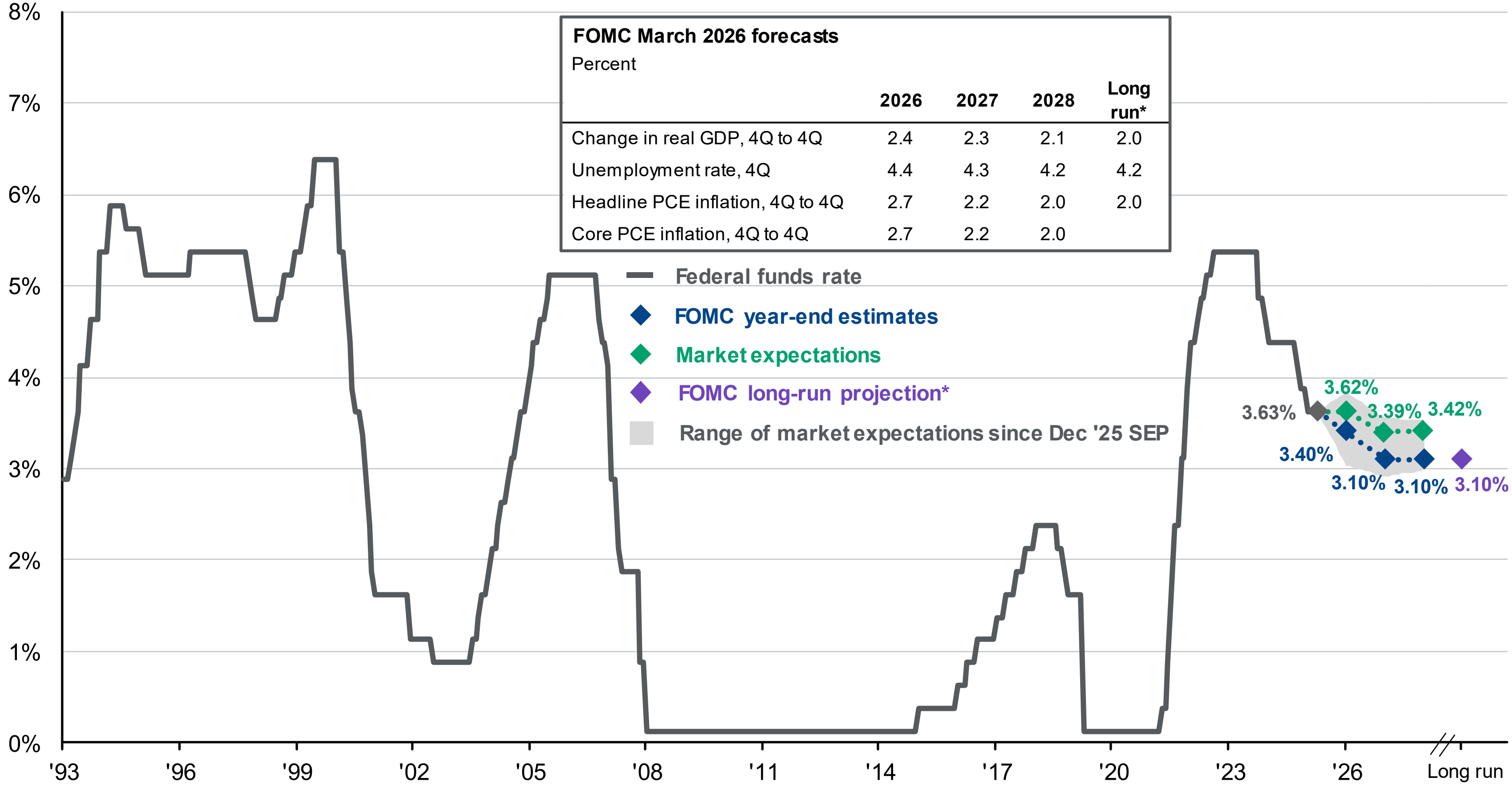
Federal funds rate expectations

FOMC and market expectations for the federal funds rate

FOMC March 2026 forecasts

Percent

	2026	2027	2028	Long run*
Change in real GDP, 4Q to 4Q	2.4	2.3	2.1	2.0
Unemployment rate, 4Q	4.4	4.3	4.2	4.2
Headline PCE inflation, 4Q to 4Q	2.7	2.2	2.0	2.0
Core PCE inflation, 4Q to 4Q	2.7	2.2	2.0	



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.
Market expectations are based off of USD Overnight Index Swaps. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.
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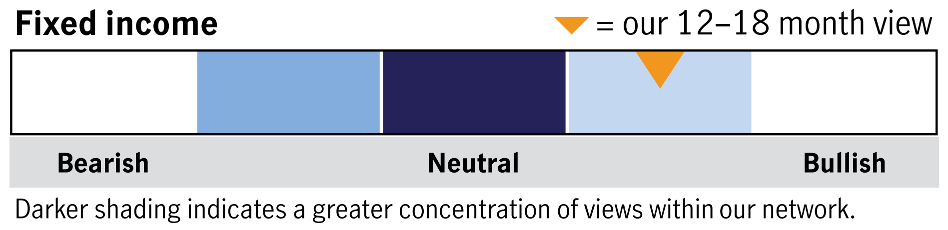
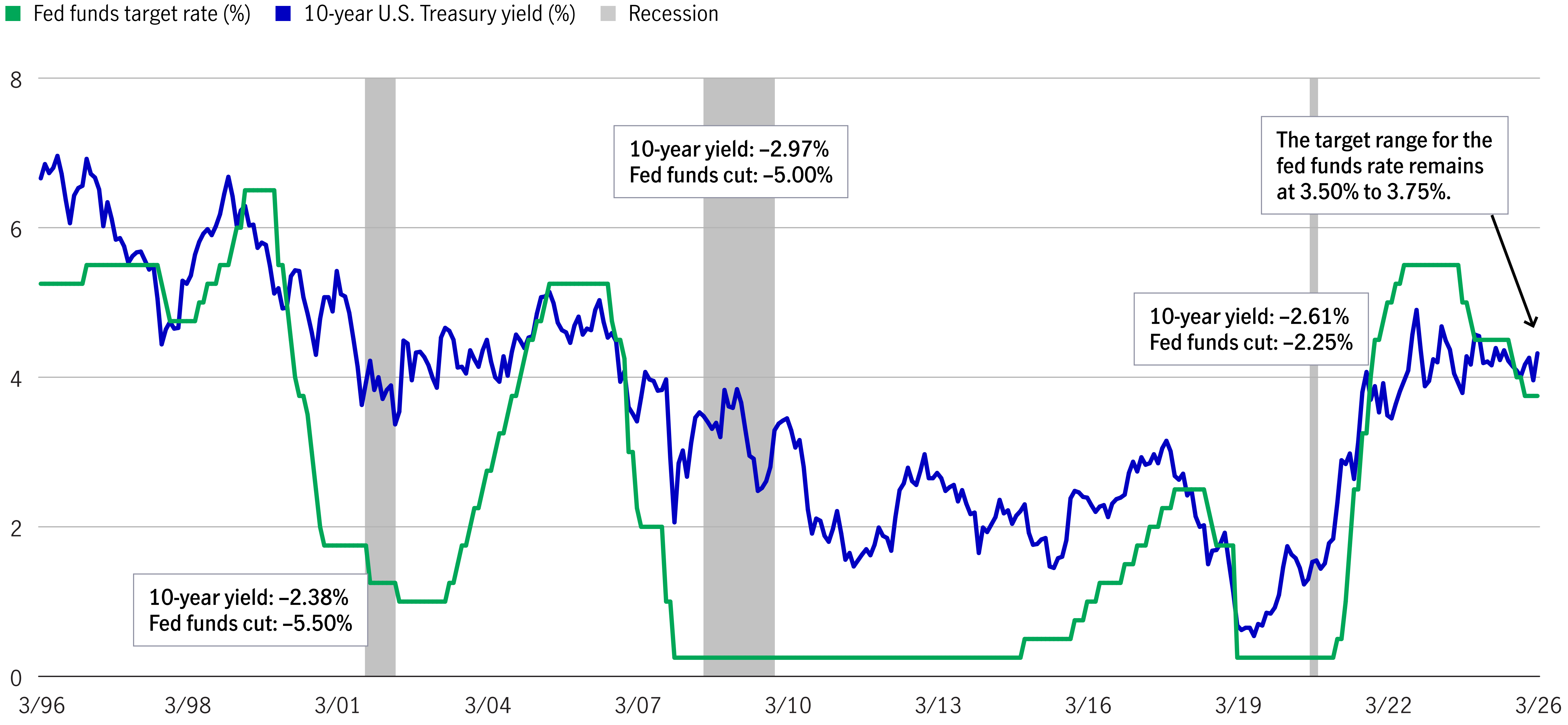
Many observers now expect the Fed to remain on hold through 2026



Historically, the fed funds target rate tends to fall further than the 10-year U.S. Treasury yield once the Fed shifts policy



The CME Group's fed funds rate forecasts through 2026

Meeting date	Fed funds forecast (%)
4/29/26	3.75
6/17/26	3.75
7/29/26	3.75
9/16/26	3.75
10/29/26	3.75
12/9/26	3.75

Source: FactSet, U.S. Federal Reserve, U.S. Treasury, as of 3/31/26. No forecasts are guaranteed.

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Year to Date Relative Performance

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Asset class returns

2011 - 2025 Ann.	2011 - 2025 Vol.	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Large Cap 14.1%	Small Cap 20.3%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	Large Cap 31.5%	Small Cap 20.0%	REITs 41.3%	Comdty. 16.1%	Large Cap 26.3%	Large Cap 25.0%	EM Equity 34.4%	Comdty. 24.4%
Small Cap 9.5%	EM Equity 17.5%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Fixed Income 0.0%	REITs 28.7%	EM Equity 18.7%	Large Cap 28.7%	Cash 1.5%	DM Equity 18.9%	Small Cap 11.5%	DM Equity 31.9%	REITs 3.8%
REITs 7.8%	REITs 16.4%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	REITs -4.0%	Small Cap 25.5%	Large Cap 18.4%	Comdty. 27.1%	High Yield -12.7%	Small Cap 16.9%	Asset Alloc. 10.0%	Large Cap 17.9%	Small Cap 0.9%
Asset Alloc. 7.3%	DM Equity 15.7%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	High Yield -4.1%	DM Equity 22.7%	Asset Alloc. 10.6%	Small Cap 14.8%	Fixed Income -13.0%	Asset Alloc. 14.1%	High Yield 9.2%	Asset Alloc. 15.8%	Cash 0.9%
DM Equity 7.1%	Comdty. 15.4%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	Asset Alloc. 19.5%	DM Equity 8.3%	Asset Alloc. 13.5%	Asset Alloc. -13.9%	High Yield 14.0%	EM Equity 8.1%	Comdty. 15.8%	Asset Alloc. 0.2%
High Yield 5.7%	Large Cap 14.7%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	EM Equity 18.9%	Fixed Income 7.5%	DM Equity 11.8%	DM Equity -14.0%	REITs 11.4%	Comdty. 5.4%	Small Cap 12.8%	Fixed Income 0.0%
EM Equity 4.2%	Asset Alloc. 10.1%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	REITs 8.7%	Small Cap -11.0%	High Yield 12.6%	High Yield 7.0%	High Yield 1.0%	Large Cap -18.1%	EM Equity 10.3%	Cash 5.3%	High Yield 12.1%	EM Equity -0.1%
Fixed Income 2.4%	High Yield 9.1%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	Fixed Income 8.7%	Cash 0.5%	Cash 0.0%	EM Equity -19.7%	Fixed Income 5.5%	REITs 4.9%	Fixed Income 7.3%	DM Equity -1.1%
Cash 1.5%	Fixed Income 4.6%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Comdty. 1.7%	DM Equity -13.4%	Comdty. 7.7%	Comdty. -3.1%	Fixed Income -1.5%	Small Cap -20.4%	Cash 5.1%	DM Equity 4.3%	Cash 4.3%	High Yield -1.3%
Comdty. -1.1%	Cash 0.9%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 2.2%	REITs -5.1%	EM Equity -2.2%	REITs -24.9%	Comdty. -7.9%	Fixed Income 1.3%	REITs 2.3%	Large Cap -4.3%

Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.
Large Cap: S&P 500, Small Cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg U.S. Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio is for illustrative purposes only and assumes annual rebalancing with the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg U.S. Aggregate, 5% in the Bloomberg 1-3m Treasury, 5% in the Bloomberg Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Annualized (Ann.) return and volatility (Vol.) represents the period from 12/31/2010 to 12/31/2025. Please see the disclosure page at the end for index definitions. All data represent total return for stated period. Past performance is no guarantee of future results.
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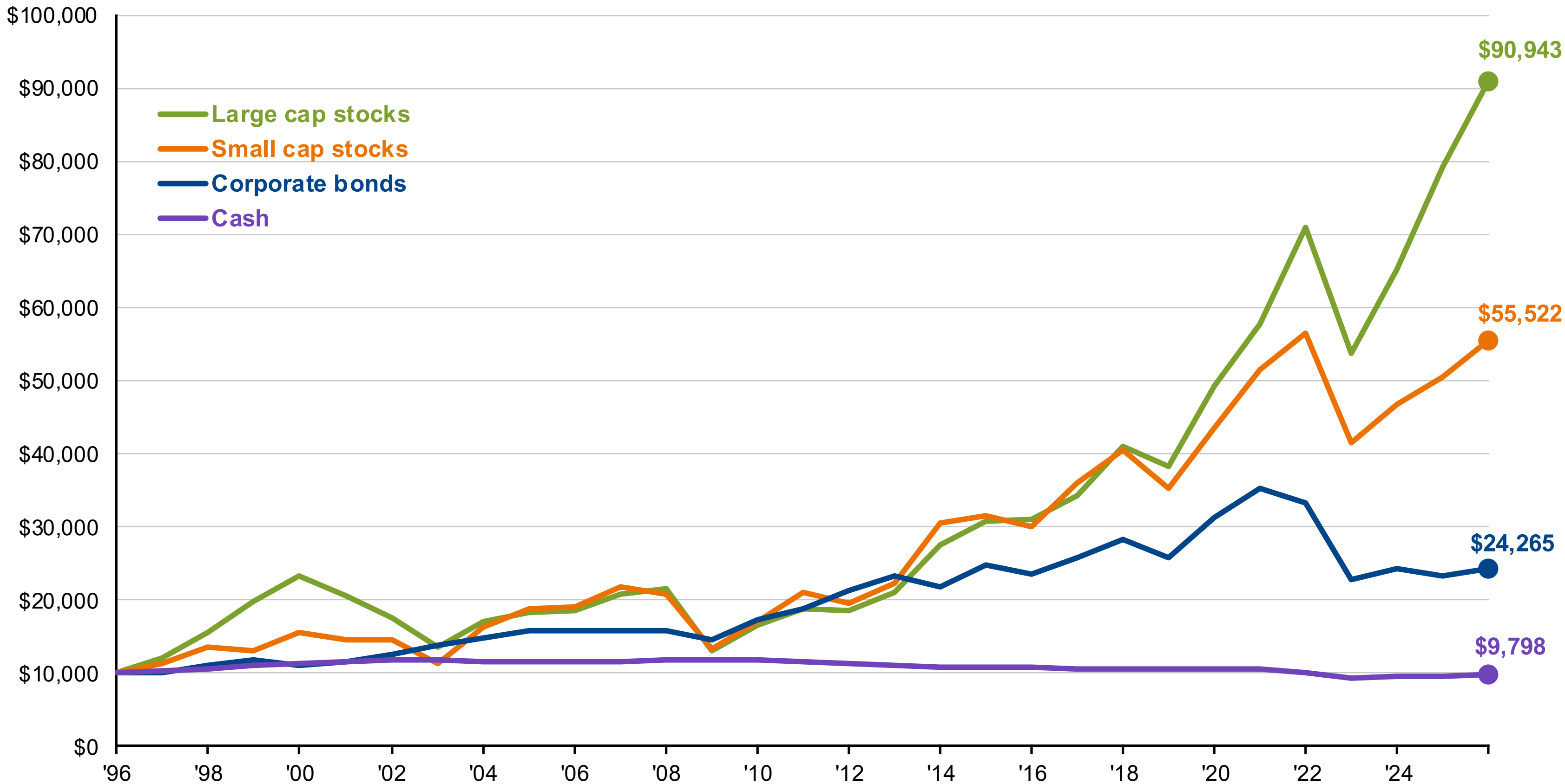
Risk investing and the power of compounding

Change in purchasing power by investment in major asset class
Growth of $10,000, adjusted for inflation, 1996 - 2025, annual returns



Source: Bloomberg, Bureau of Labor Statistics, Ibbotson, J.P. Morgan Asset Management.
Large cap stocks: S&P 500 TR Index; Small cap stocks: Russell 2000 TR Index; Corporate bonds: Bloomberg Long U.S. Corporate Index; Cash: Bloomberg U.S. Treasury Bills Index. All returns are inflation-adjusted total returns, using annual average headline CPI inflation.
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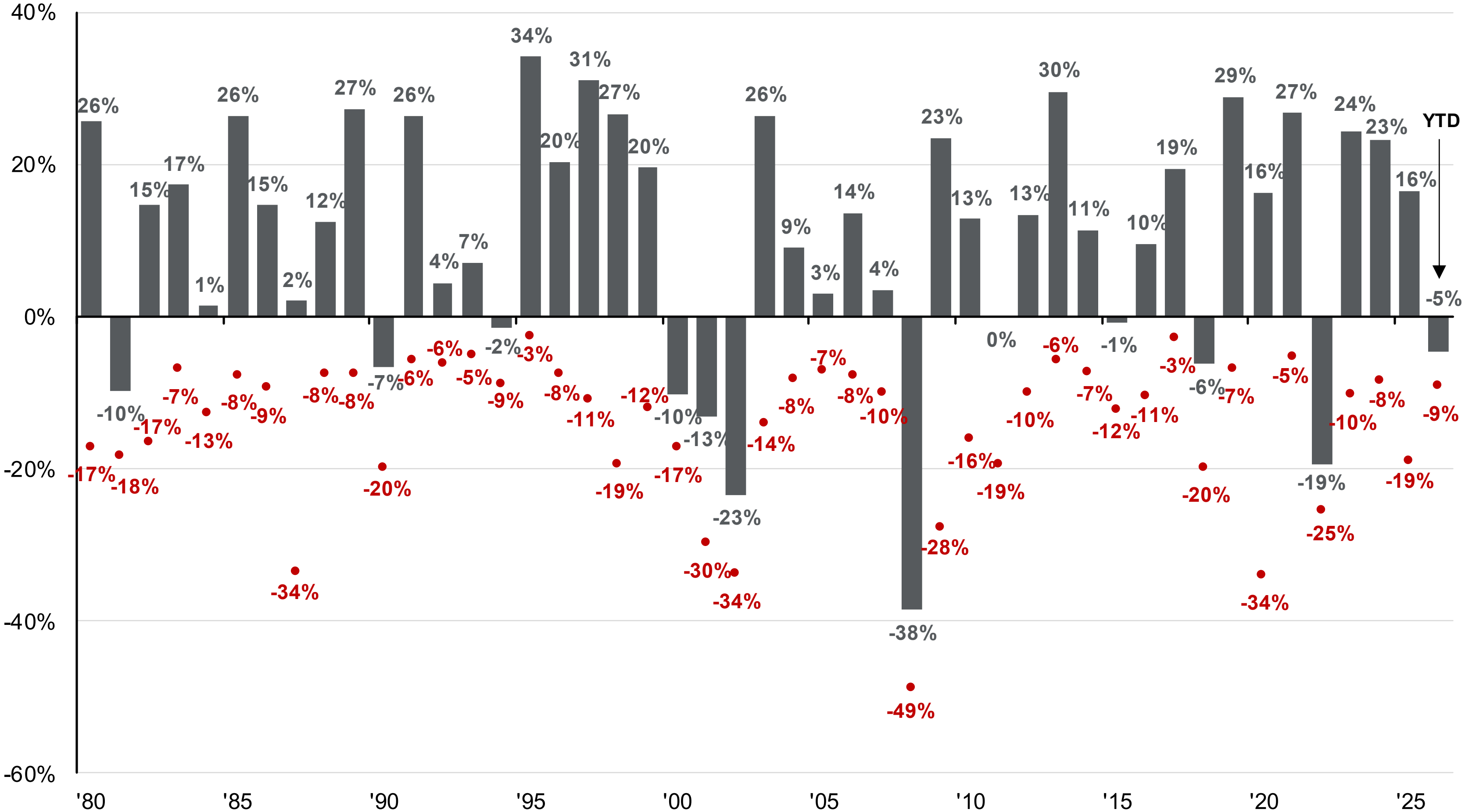
Annual returns and intra-year declines

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.
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Returns and valuations by style

Equities

10-year annualized

	Value	Blend	Growth
Large	10.6%	14.2%	16.8%
Mid	9.8%	10.9%	11.7%
Small	9.6%	9.9%	9.8%

YTD

	Value	Blend	Growth
Large	2.1%	-4.3%	-9.8%
Mid	3.7%	1.3%	-6.3%
Small	5.0%	0.9%	-2.8%

Since market peak (January 2022)

	Value	Blend	Growth
Large	39.0%	44.9%	43.2%
Mid	29.0%	25.7%	15.7%
Small	23.6%	16.7%	9.2%

Since market low (October 2022)

	Value	Blend	Growth
Large	68.4%	91.9%	109.9%
Mid	60.7%	64.5%	67.1%
Small	55.6%	55.5%	55.0%

Forward P/E vs. 20-year avg. P/E

	Value	Blend	Growth
Large	16.0 / 14.0	19.1 / 16.3	23.3 / 20.0
Mid	15.1 / 14.6	16.3 / 16.5	23.2 / 21.4
Small	17.7 / 16.8	22.6 / 23.0	30.9 / 31.7

Forward P/E as % of 20-year avg. P/E

	Value	Blend	Growth
Large	114.0%	117.4%	116.6%
Mid	103.3%	98.9%	108.7%
Small	105.1%	98.0%	97.6%

Source: FactSet, FTSE Russell, Standard & Poor's, J.P. Morgan Asset Management.
All calculations are cumulative total return, including dividends reinvested for the stated period. Returns are not annualized. Since market peak represents the period from 1/3/2022 to the present. Since market low represents the period from 10/12/2022 to the present. For all time periods, total return is based on Russell style indices except for the large blend category, which is based on the S&P 500 index. Forward P/E ratio is the most recent S&P 500 index price divided by consensus analyst estimates for earnings in the next 12 months, provided by FactSet. 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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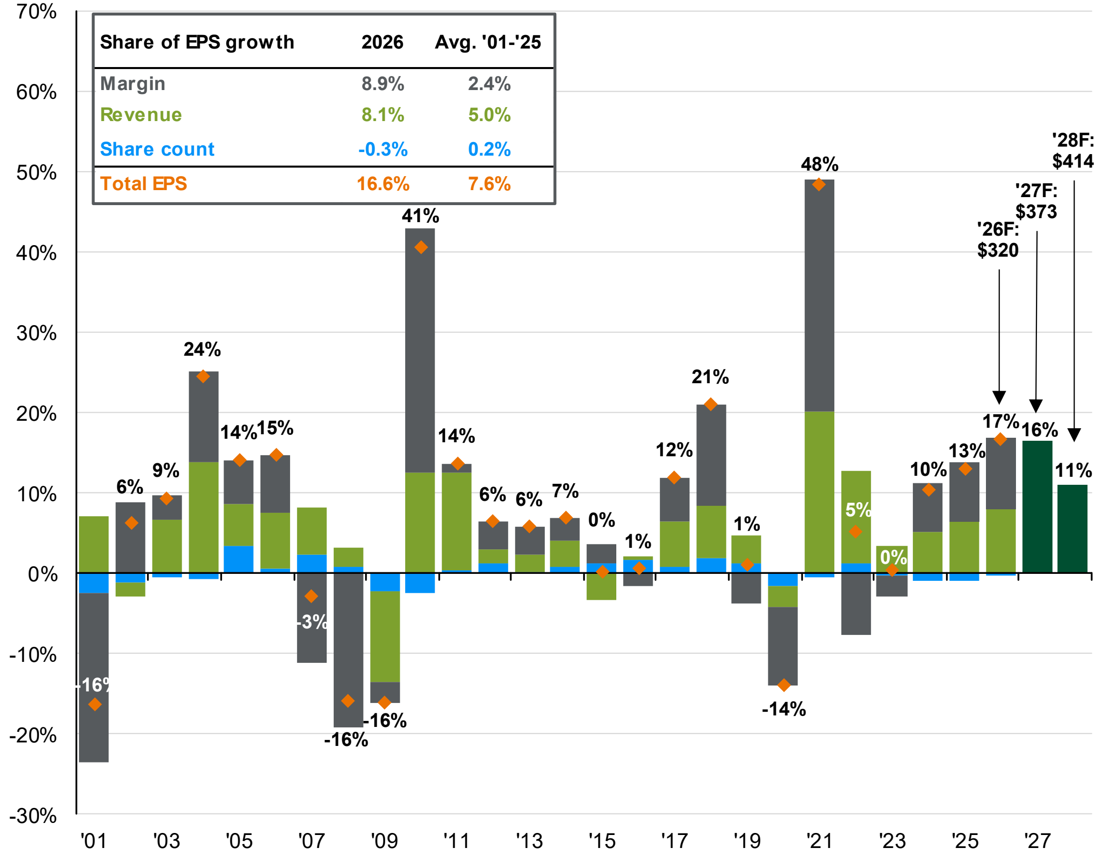
Sources of earnings growth and profit margins

S&P 500 EPS growth

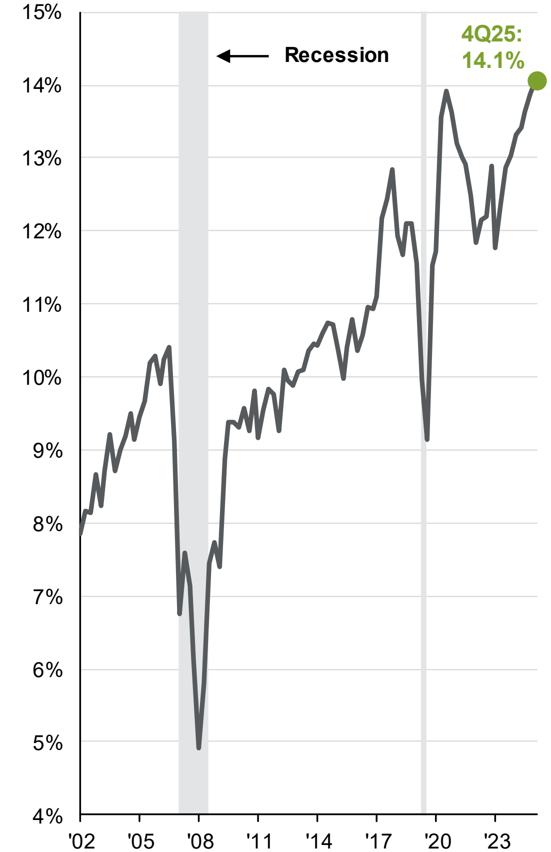
Year-over-year growth broken into changes in revenue, profit margin and share count

Share of EPS growth	2026	Avg. '01-'25
Margin	8.9%	2.4%
Revenue	8.1%	5.0%
Share count	-0.3%	0.2%
Total EPS	16.6%	7.6%



S&P 500 profit margins

Quarterly earnings/sales



Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management.
Historical EPS values are based on annual earnings per share. Forecasts for 2026, 2027 and 2028 reflect consensus analyst expectations, provided by FactSet. 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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Our unique approach

Our insight

U.S. equity

International equity

Fixed income

Our top portfolio ideas

Our investment strategists

U.S. mid- and small-cap stocks offer both attractive value and strong earnings potential

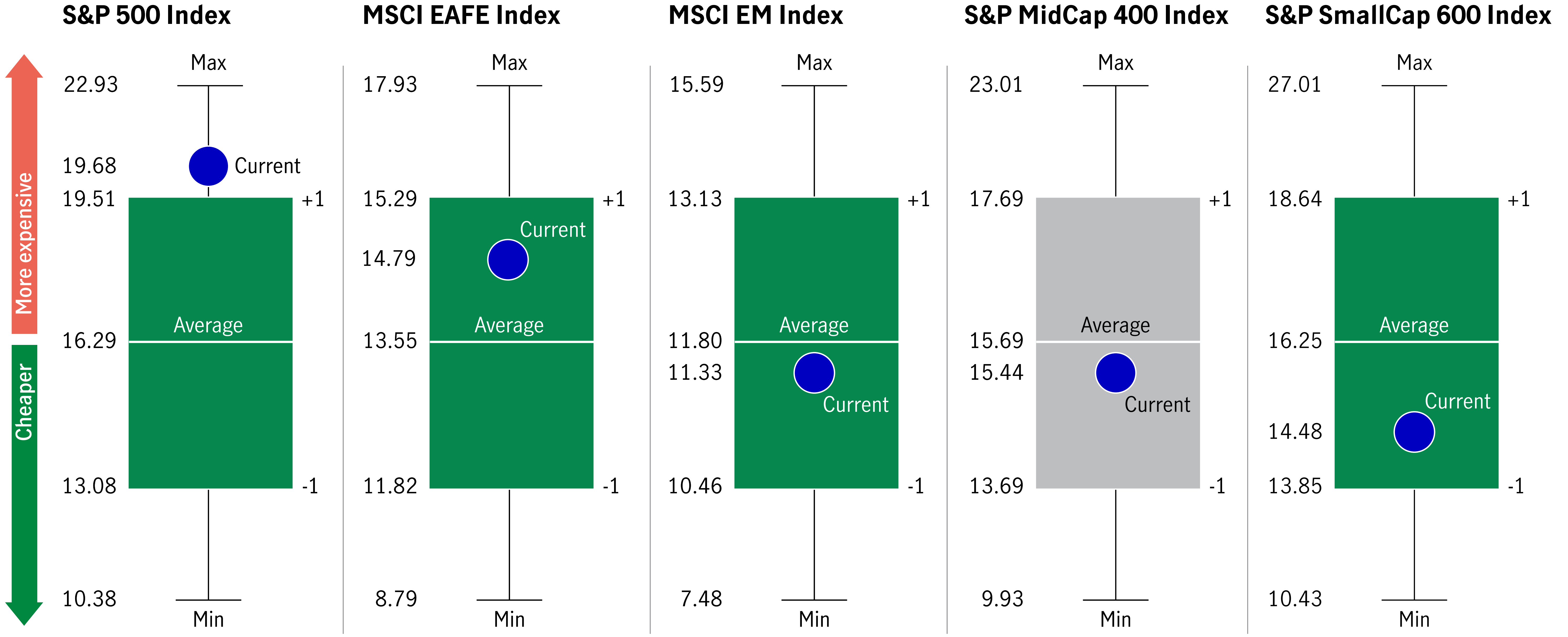
U.S. mid cap | = our 12–18 month view

Bearish | Neutral | Bullish

Darker shading indicates a greater concentration of views within our network.

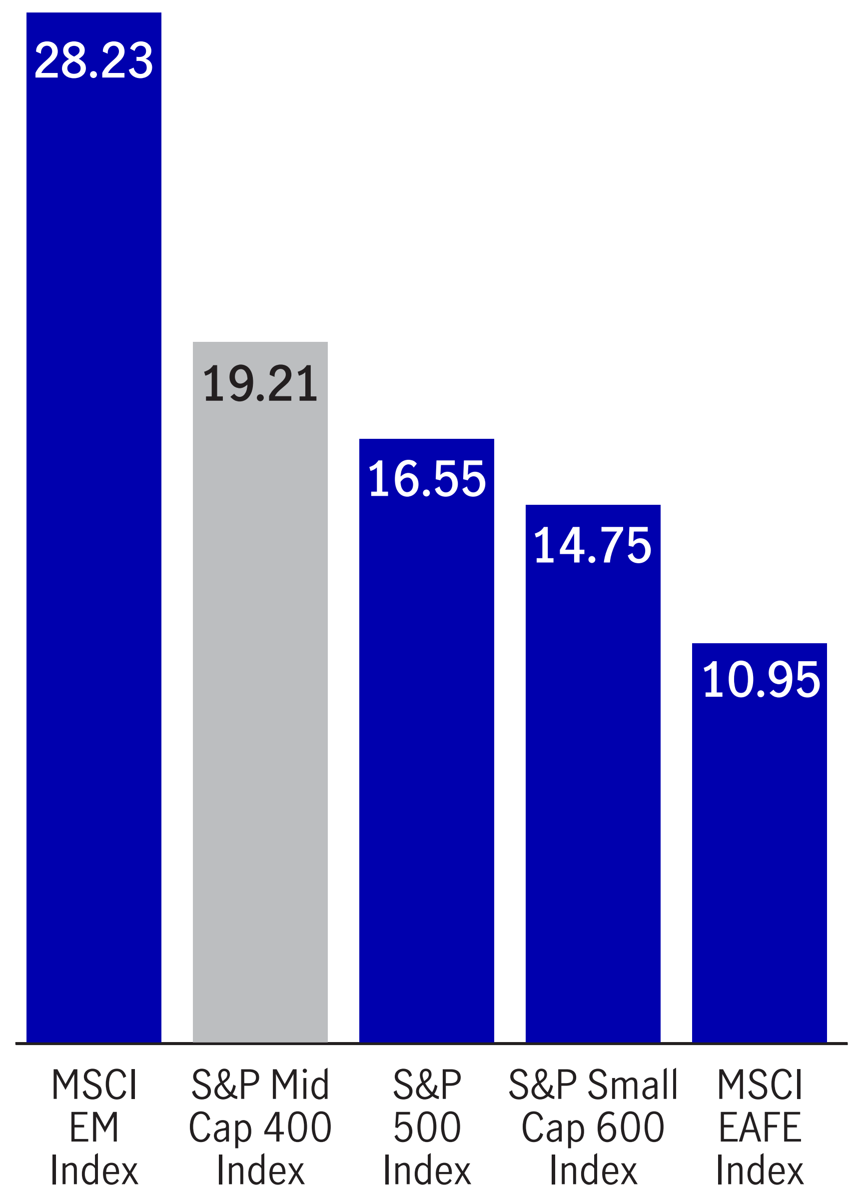
While large-cap indexes look expensive, mid- and small-cap stocks appear to offer better value

Current forward P/E ratios vs. 20-year averages



Mid-cap stocks are expected to deliver robust earnings growth

2026 EPS estimates ($)



Source: FactSet, S&P Global, MSCI, as of 3/31/26. Price-to-earnings (P/E) ratio is a valuation metric that measures the ratio of a company's stock price to its earnings per share. Earnings per share (EPS) is one measure of a company's profitability, calculated by dividing the company's net income by its total number of outstanding shares of stock. The S&P 500 Index tracks the performance of 500 of the largest publicly traded companies in the United States. The MSCI Emerging Markets (EM) Index tracks the performance of large- and mid-cap EM stocks. The MSCI Europe, Australasia, and Far East (EAFE) Index tracks the performance of large- and mid-cap stocks of companies in those regions. The S&P MidCap 400 Index tracks the performance of 400 mid-cap companies in the United States. The S&P SmallCap 600 Index tracks the performance of 600 small-cap companies in the United States.
It is not possible to invest directly in an index. Past performance does not guarantee future results.

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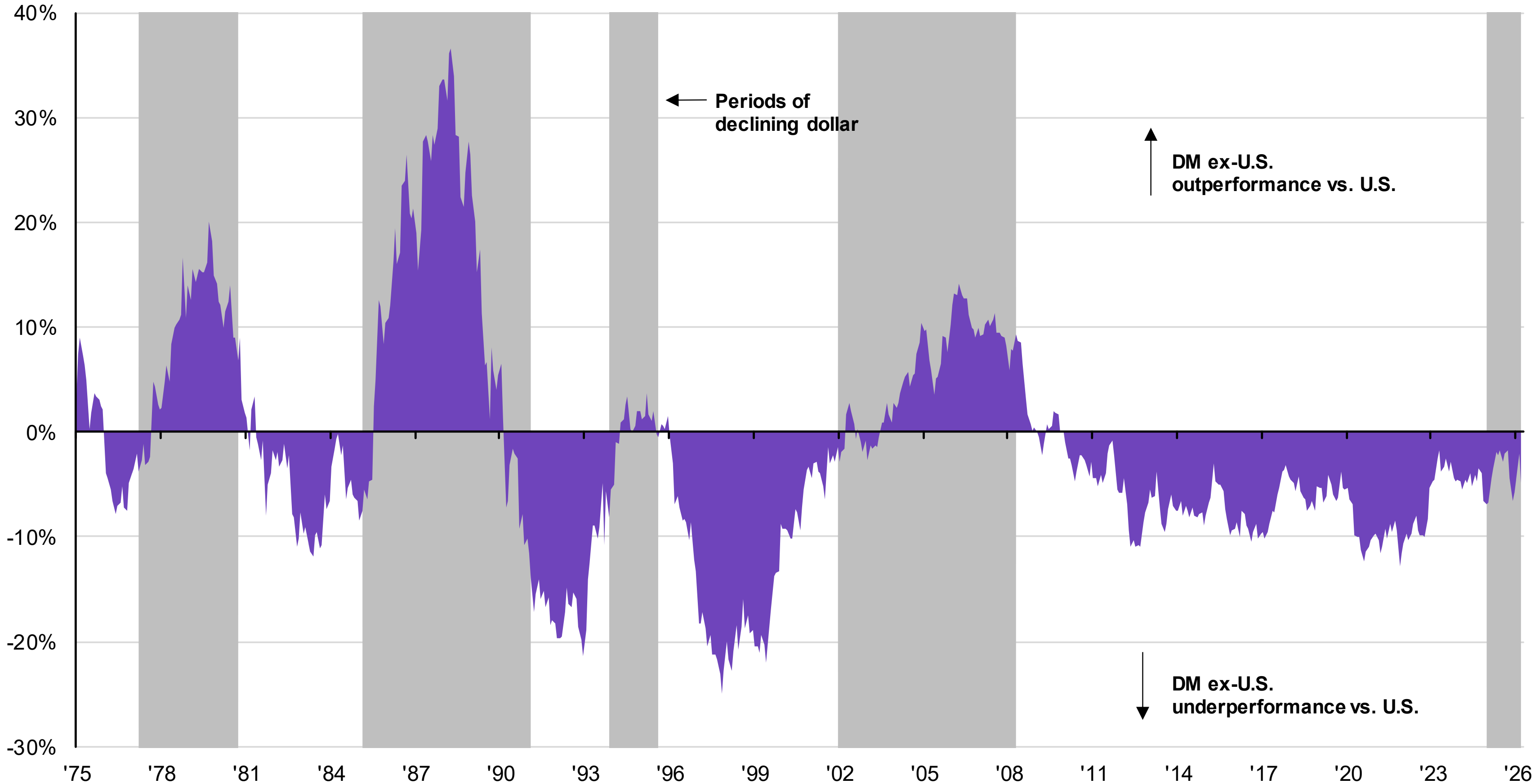
International developed equities and the U.S. dollar

International

Cycles of DM ex-U.S. outperformance and USD

International developed out/underperformance vs. U.S., MSCI EAFE, MSCI USA, DXY Index, total return, rolling 3-year ann.



Source: FactSet, MSCI, J.P. Morgan Asset Management.
MSCI EAFE Index: A benchmark tracking large- and mid-cap stocks in developed markets across Europe, Australasia and the Far East, excluding the U.S. and Canada. Past performance is no guarantee of future results.
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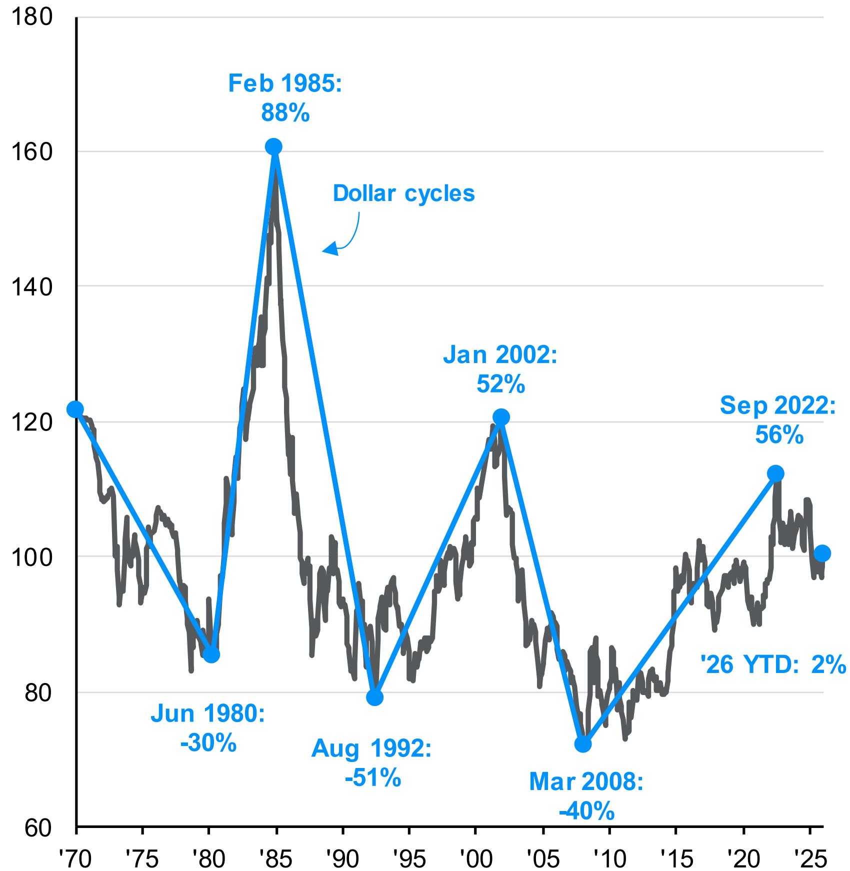
Economy

Dollar drivers

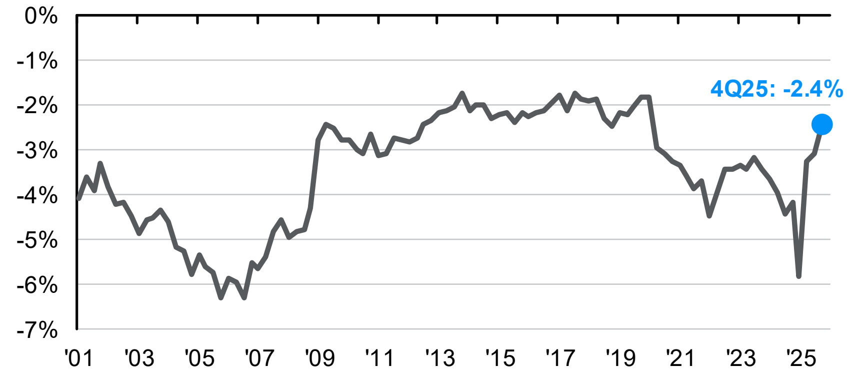
The U.S. dollar

DXY Index, level



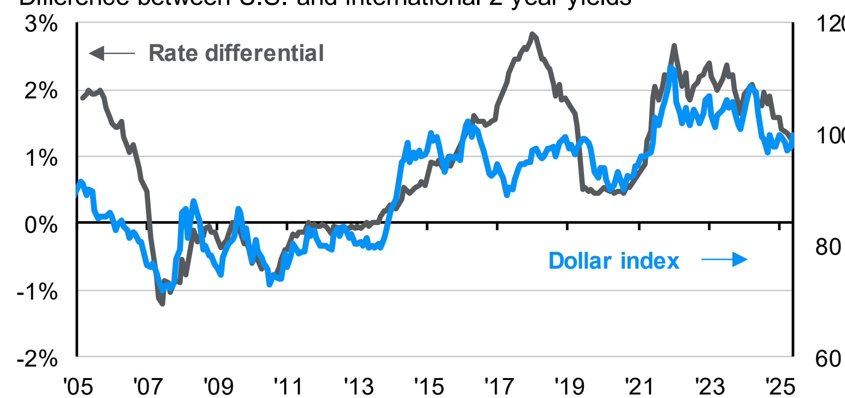
The U.S. trade balance

Current account balance, % of GDP



Developed market interest rate differentials and the dollar

Difference between U.S. and international 2-year yields*



Source: Bloomberg, FactSet, J.P. Morgan Asset Management; (Left) ICE; (Top right) BEA; (Bottom right) BIS.
Currencies in the DXY Index are: British pound, Canadian dollar, euro, Japanese yen, Swedish krona and Swiss franc. *Interest rate differential is the difference between the 2-year U.S. Treasury yield and a basket of the 2-year yields of each major trading partner (Australia, Canada, eurozone, Japan, Sweden, Switzerland and UK). Weights in the basket are calculated using the 2-year average of total government bonds outstanding in each region.
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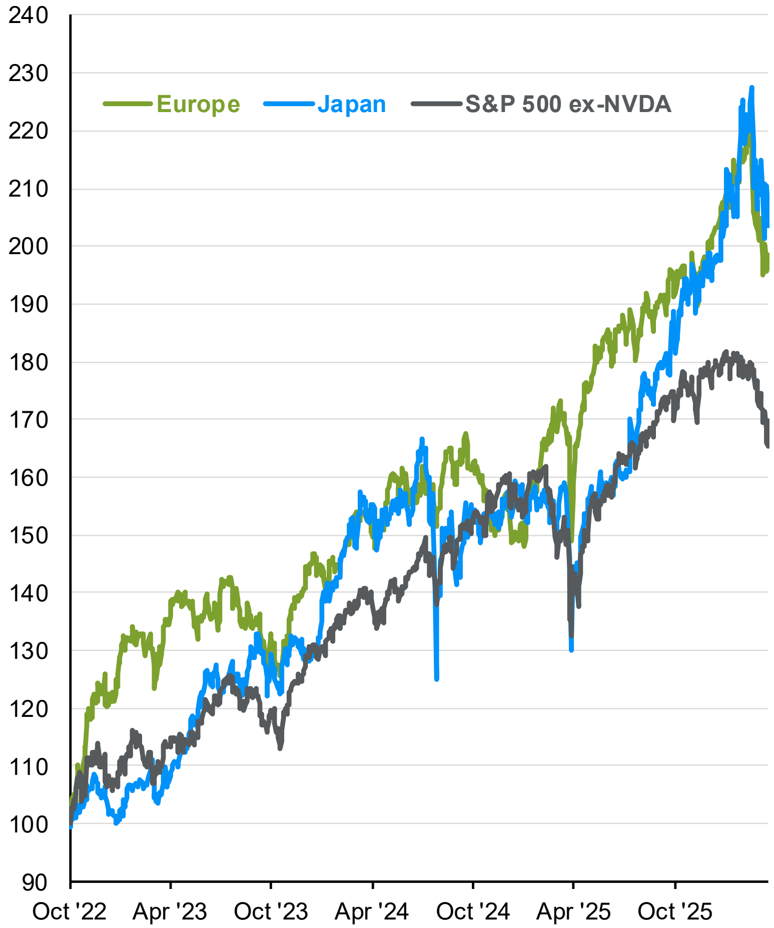
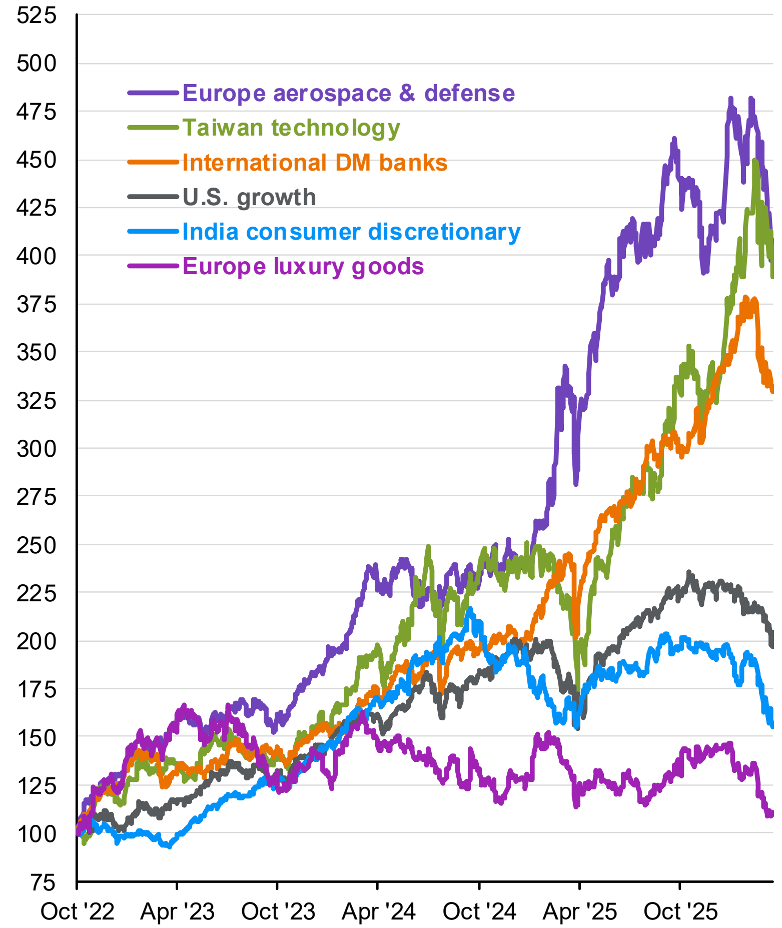
International

Global equity return themes

Regional performance since 2022
Oct 12, 2022 = 100, total return, USD



Major global investment themes
Oct 12, 2022 = 100, total return, USD



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
10/12/2022 was the market bottom for U.S. equities. (Right) Europe aerospace & defense = MSCI Europe / Aerospace & Defense Index, International DM banks = MSCI EAFE / Banks Index, Taiwan technology = MSCI Taiwan / Information Technology Index, U.S. Growth = Russell 1000 Growth Index, India consumer discretionary = MSCI India / Consumer Discretionary Index, Europe luxury goods = MSCI Europe / Textiles & Apparel & Luxury Goods Index. Past performance is no guarantee of future results.
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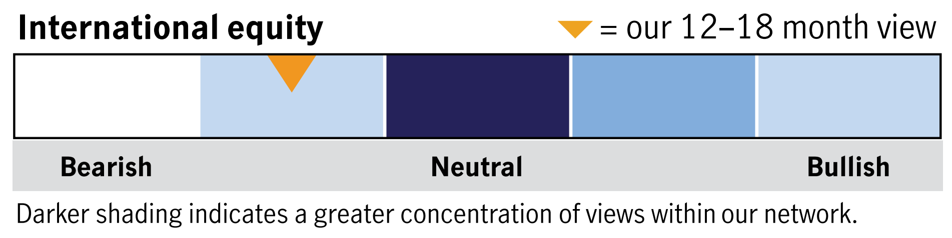
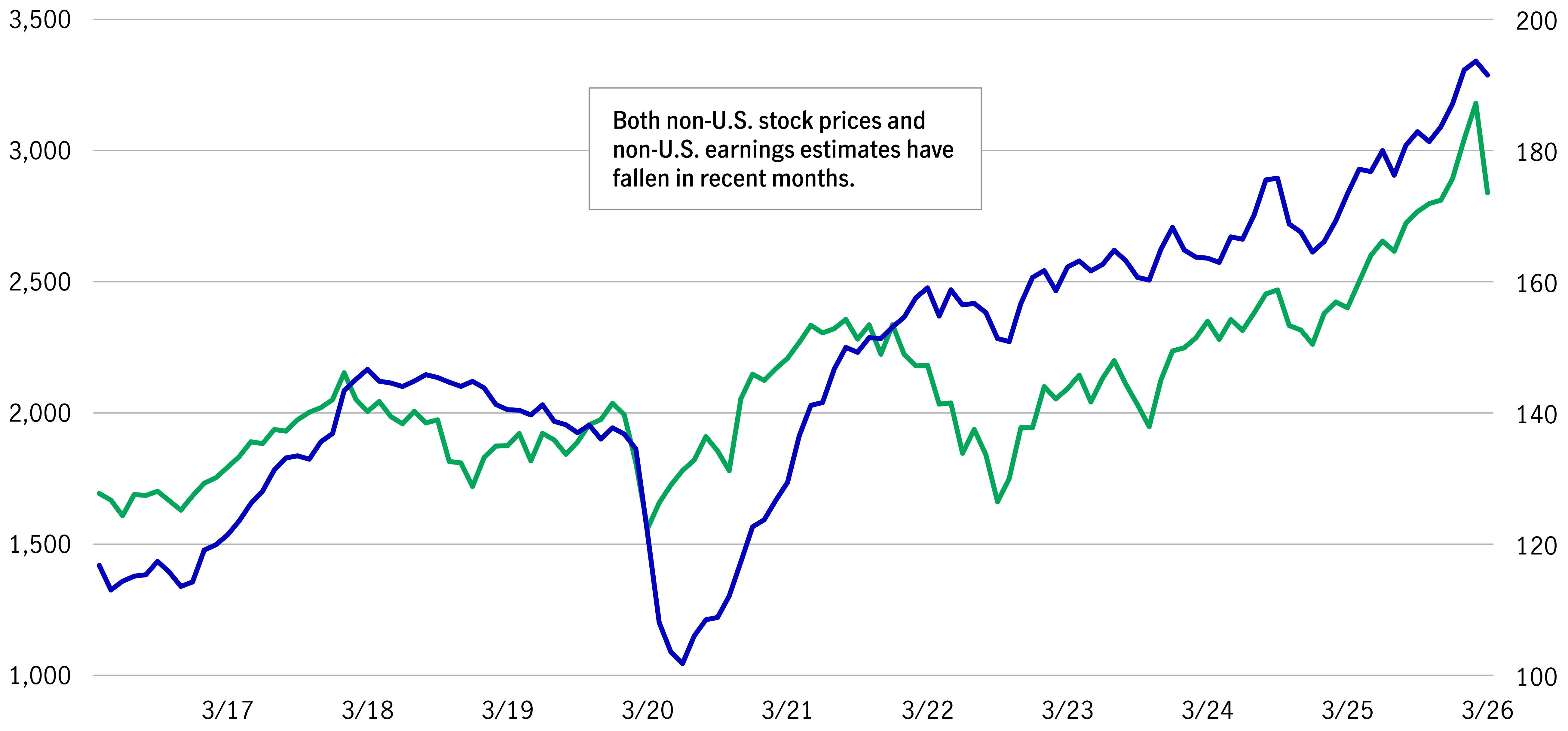
Non-U.S. earnings growth estimates and stock prices have typically moved together over time



Non-U.S. developed markets earnings growth remains in positive territory

■ MSCI EAFE Index (right axis) ■ MSCI EAFE Index EPS, next 12 months (left axis)

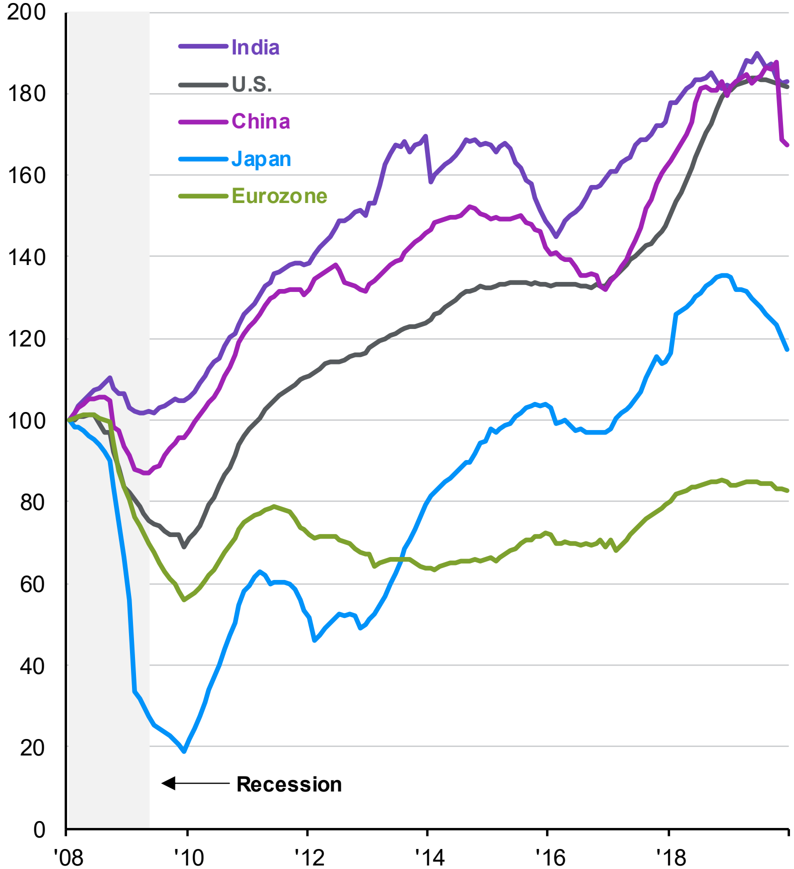


EPS growth estimates, YoY (%)	2026
Information technology	31.69
Materials	20.78
Energy	19.96
Consumer discretionary	19.31
Industrials	11.40
MSCI EAFE Index	**10.95**
Consumer staples	10.88
Financials	8.19
Real estate	6.50
Healthcare	3.96
Utilities	3.25
Communication services	-7.43

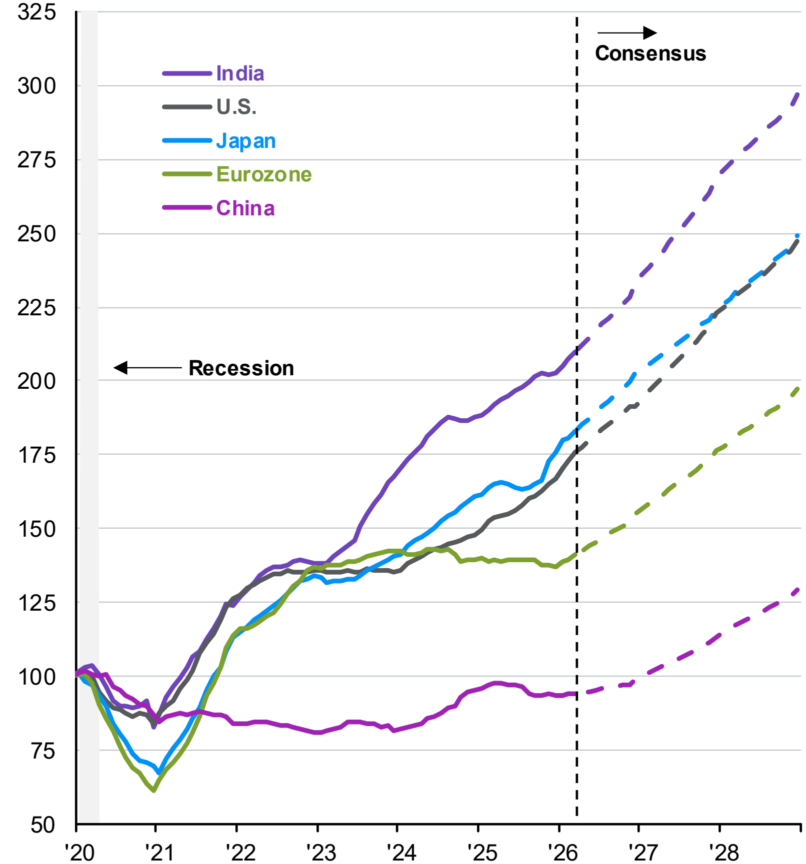
Source: FactSet, as of 3/31/26. Earnings per share (EPS) is a measure of how much profit a company has generated calculated by dividing the company's net income by its total number of outstanding shares. YoY refers to year over year. The MSCI Europe, Australasia, and Far East (EAFE) Index tracks the performance of large- and mid-cap stocks of companies in those regions. It is not possible to invest directly in an index. No forecasts are guaranteed. Past performance does not guarantee future results.

Global equity earnings

Earnings growth: GFC to pre-pandemic
Jan 2008 = 100, last 12 months, local currency, monthly



Earnings growth: Pandemic to present/consensus estimates
Jan 2020 = 100, last 12 months, local currency, monthly



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&P 500. GFC = Global Financial Crisis.
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Key takeaways

1	**Where are we today?**	The US and Israel launched a coordinated attack against Iran, destroying military installations and removing key political figures. The situation remains fluid and there are a range of possible outcomes.
2	**What are the risks?**	Iran has retaliated, attacking US and Israeli troops and various targets across the Middle East. Further retaliation has been threatened, with oil infrastructure and the vital shipping lane, the Straight of Hormuz, potential targets.
3	**Where do we go from here?**	The scale of economic and market disruption will ultimately depend on the length and severity of the conflict. Significant escalation could lead to a spike in oil prices, resulting in major headwinds for the global economy. Over time, however, financial markets tend to look past geopolitical events.

What are the potential investment implications?
Market impact will likely depend on duration of the conflict

Market impacts of US attacks on Iran — Bull and bear scenarios in the short run

	Scenario 1: Early conclusion of military operations		Scenario 2: Prolonged military action & blockade of the Strait of Hormuz
Crude oil prices	Remain close to current levels with no further upward pressure on prices.	**Crude oil prices**	Rise sharply in response to disruption of energy shipments through the Strait of Hormuz.
Global stock prices	Decline moderately due to heightened geopolitical uncertainty and concerns about slowing global growth.	**Global stock prices**	Decline meaningfully as higher oil driven inflation and recession fears intensify, with Asian markets hit especially hard due to heightened concerns over energy security.
US long-term bond yields	Edge slightly lower as investors seek safe-havens, before climbing again once the conflict's resolved and growth expectations improve.	**US long-term bond yields**	Edge lower due to "flight to quality" and deteriorating growth expectations, somewhat offset by a rise in inflation expectations.
US dollar	Temporally strengthen as markets turn "risk off", only to weaken again once risk appetite returns.	**US dollar**	Strengthen modestly as investors seek safe-haven assets amid a slowing global growth backdrop and higher inflation.
Precious metals	Rise amid heightened geopolitical risks and lingering uncertainty.	**Precious metals**	Climb meaningfully as investors seek safety and inflation protection amid falling equity markets.

- The military operations by the US and Israel against Iran have unsettled global markets. In the near term, the degree of market disruption should primarily depend on whether prospects for an early cessation of hostilities emerge.
- Should a quick resolution prove unattainable, and Iran moves to close the Straight of Hormuz, global markets would likely experience broad-based stress. This remains a bear case — not our base case.

Source: Invesco Strategy & Insights, as of March 2, 2026. For illustrative purposes only. There is no guarantee these views will come to pass.

Invesco

Economy

Global oil markets

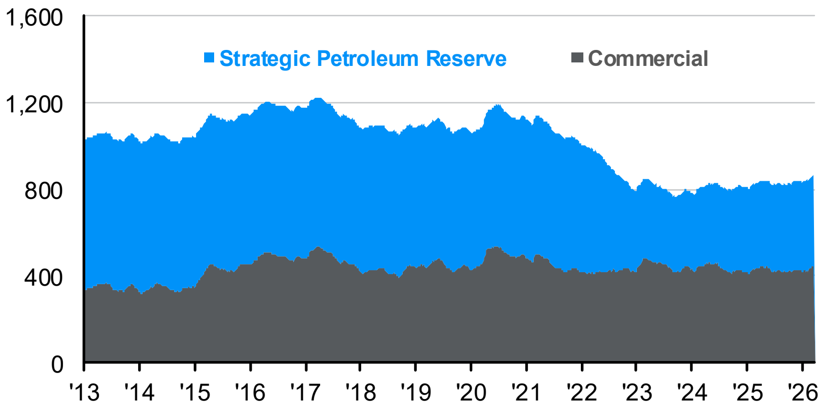
Change in production and consumption of liquid fuels

Production, consumption and inventories, millions of barrels per day

Production	'23	'24	'25*	'26*	'27*	'23-'27
U.S.	22.0	22.8	23.6	23.9	24.6	20.5%
OPEC	32.9	32.9	33.8	33.4	34.6	3.9%
Russia	10.9	10.5	10.5	10.7	10.7	-3.0%
Global	**102.7**	**103.3**	**106.3**	**107.0**	**109.6**	**8.9%**
Consumption						
U.S.	20.3	20.5	20.6	20.6	20.7	3.6%
China	16.0	16.4	16.6	16.8	17.0	11.9%
India	5.4	5.6	5.7	6.0	6.3	22.2%
Global	**101.4**	**102.8**	**103.9**	**105.2**	**106.6**	**6.9%**
Inventory Change	1.2	0.5	2.4	1.9	3.0	

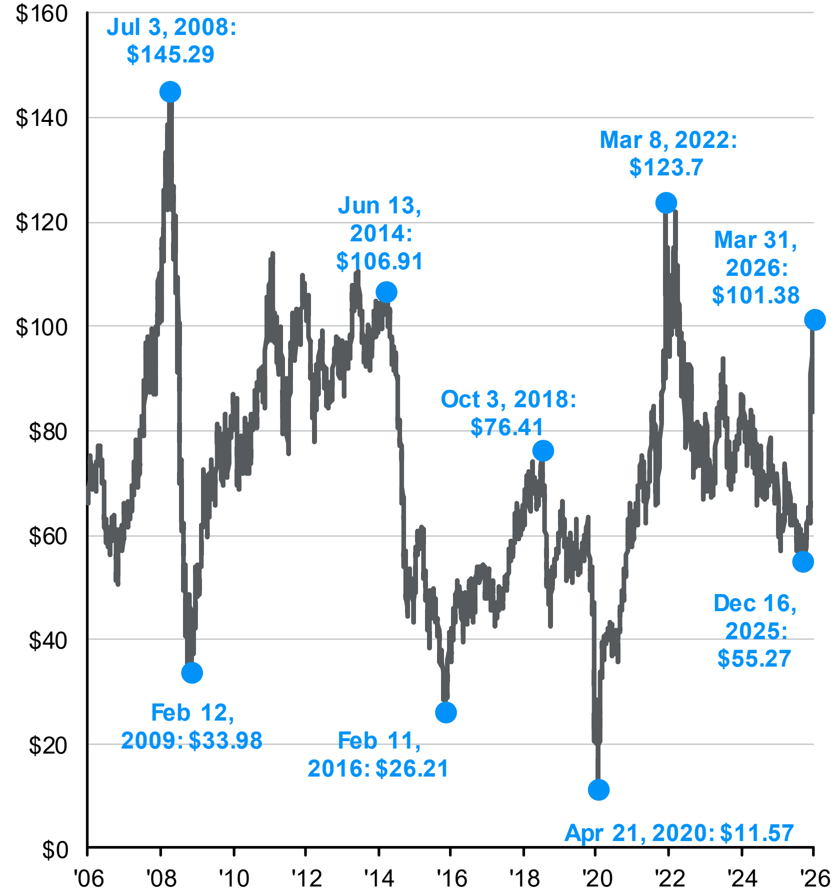
U.S. crude oil inventories

Million barrels



Price of oil

WTI crude, nominal prices, USD/barrel



Source: FactSet, J.P. Morgan Asset Management; (Top and bottom left) EIA.
*Forecasts are from the March 2026 EIA Short-Term Energy Outlook and start in 2025. Liquid fuels include crude oil, natural gas, biodiesel and fuel ethanol. WTI crude prices are continuous contract NYM prices in USD.
Guide to the Markets – U.S. Data are as of March 31, 2026.

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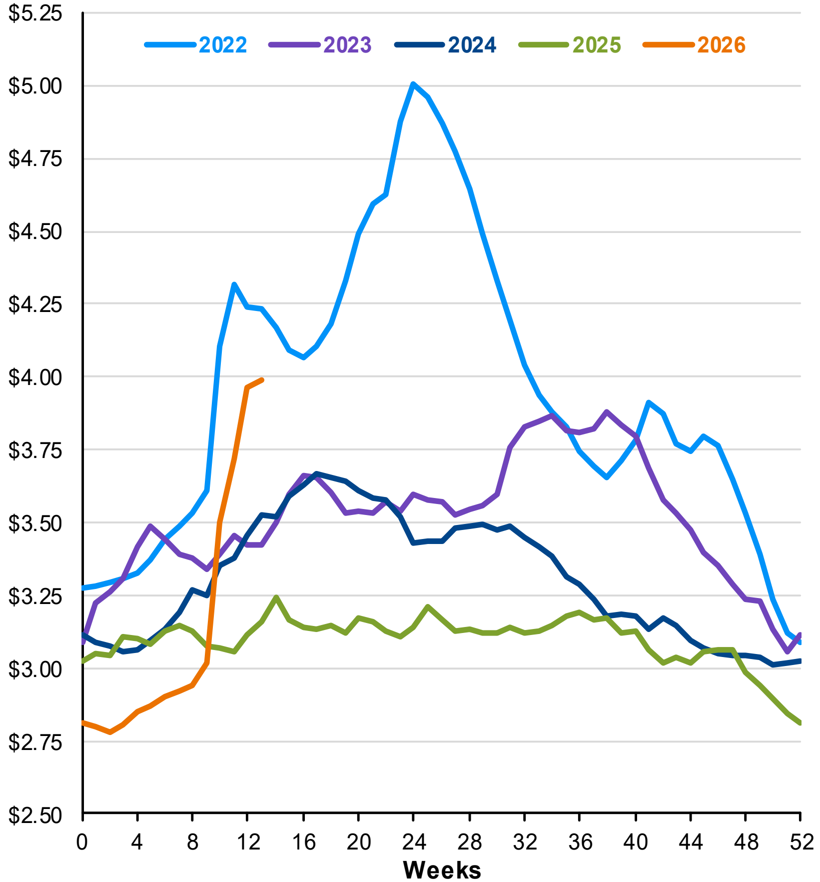
Oil and the U.S. economy

Retail gasoline prices

All regular formulations, USD per gallon, weekly

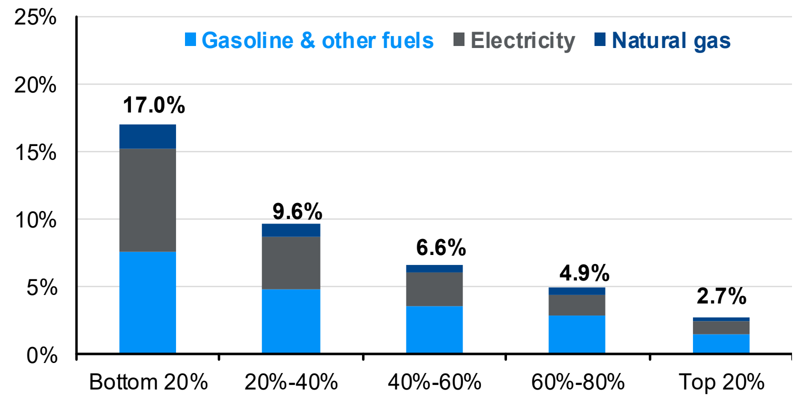


U.S. net imports of petroleum and related products*

% of nominal GDP, quarterly

Consumer expenditures on energy

% of total income, by pre-tax income cohort, 2024

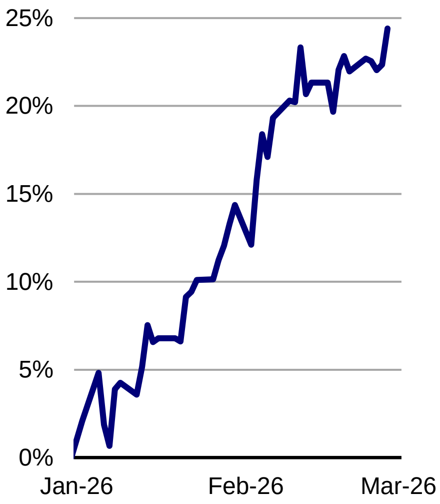


Source: J.P. Morgan Asset Management; (Left) Department of Energy; (Top right) BEA; (Bottom right) BLS.
(Bottom right) Data sourced from the 2024 Consumer Expenditure Survey. *Petroleum and related product export data from the BEA are unavailable prior to 1985. Data shown before 1985 represent petroleum and related product imports as a share of nominal GDP.
Guide to the Markets – U.S. Data are as of March 31, 2026.

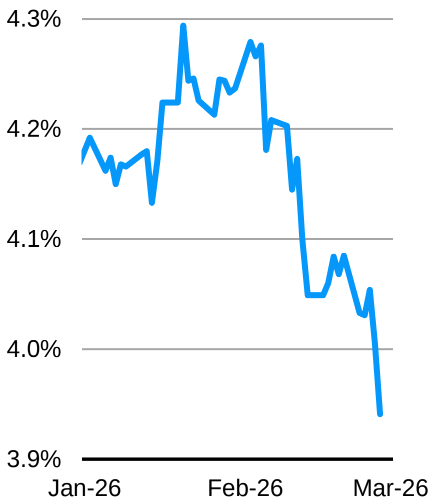
Has the market priced in the uncertainty?

Certain assets had already begun to reflect mounting geopolitical risks

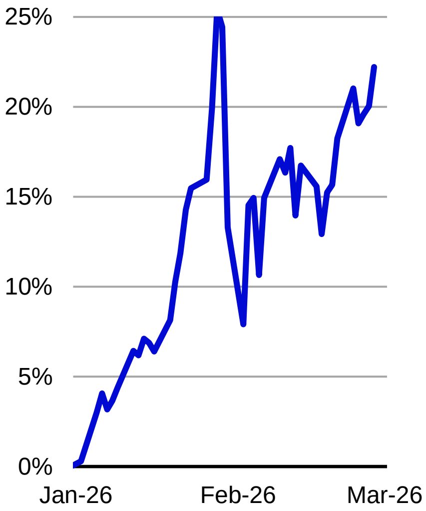
Energy sector return
(Jan. 2026–March 2026)



US 10-year Treasury yield
(Jan. 2026–March 2026)



Gold price return
(Jan. 2026–March 2026)



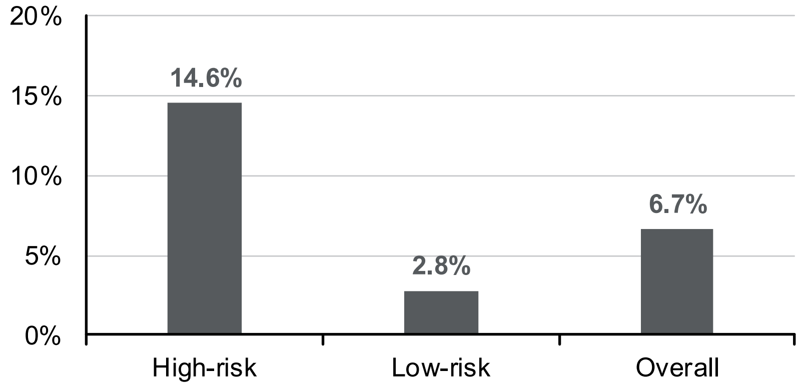
- After US military intervention in Venezuela, aggressive rhetoric over Greenland, and a build-up of US naval assets in the Middle East, financial markets had begun to price rising geopolitical risks since the start 2026.
- The energy sector has been the best-performing sector year-to-date, possibly in anticipation of higher oil prices.
- US 10-year Treasury yields had declined in recent weeks, and gold climbed, as investors increasingly sought safe-haven assets.
- Energy stocks, US Treasuries, and gold could continue to do well if the situation in Iran escalates.

Sources: Bloomberg L.P. and Invesco Strategy & Insights, year-to-date data as of March 1, 2026. Energy sector performance is based on the S&P 500 GICS Level 1 Energy Sector Index, which measures the performance of the companies in the S&P 500 Index whose primary business activities involve the exploration, production, refining, marketing, storage, and transportation of oil, gas, and consumable fuels, as well as providers of energy equipment and services. The gold price refers to the current market price at which gold can be bought or sold for immediate delivery. An investment cannot be made directly in an index. **Past performance does not guarantee future results.**

Gold

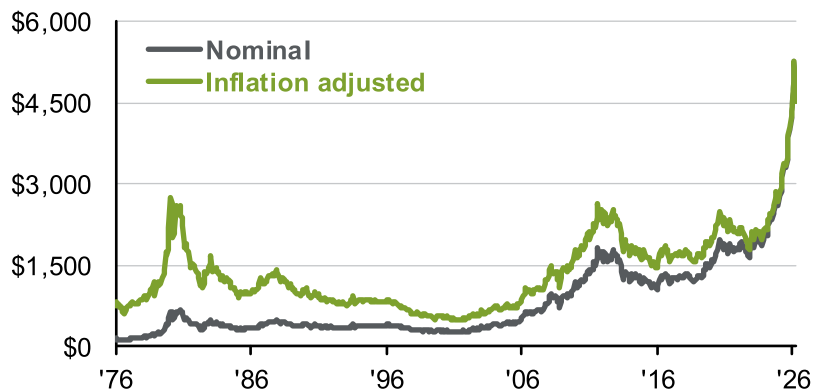
Gold performance across geopolitical risk regimes

Annualized returns, 1986 - 2025



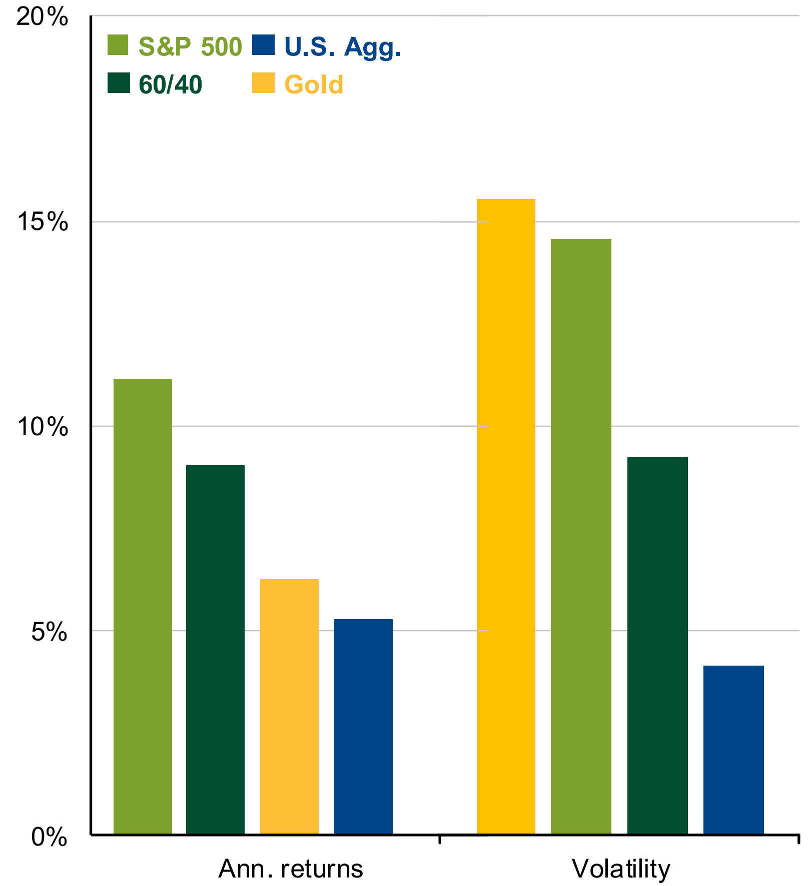
Gold price over time

Nominal and inflation adjusted, USD, 1976 - present



Gold and 60/40 portfolio performance

1988 - present, based on monthly data



Source: Bloomberg, BLS, FactSet, J.P. Morgan Asset Management.
(Top left) High-risk represents periods when the Caldara and Iacoviello Geopolitical Risk Index was at or above the 66th percentile; low-risk represents periods below this threshold. (Bottom left) Historical gold prices are adjusted for inflation using headline CPI, reflecting values in current dollars. (Right) The 60/40 portfolio is 60% invested in the S&P 500 Total Return Index and 40% invested in the Bloomberg U.S. Aggregate Total Return Index.
Guide to the Markets – U.S. Data are as of March 31, 2026

Investing Principles

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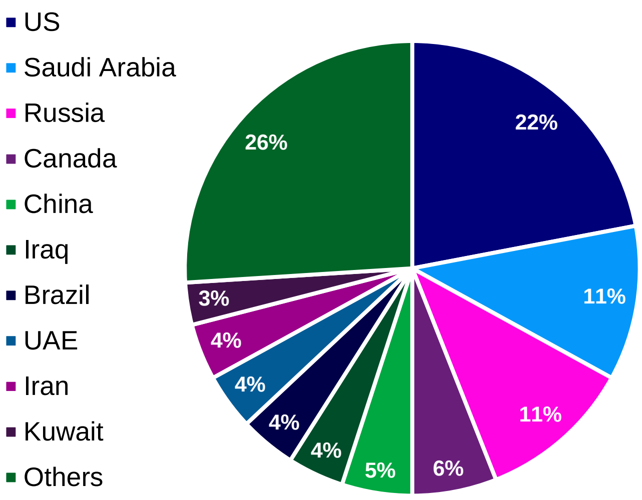
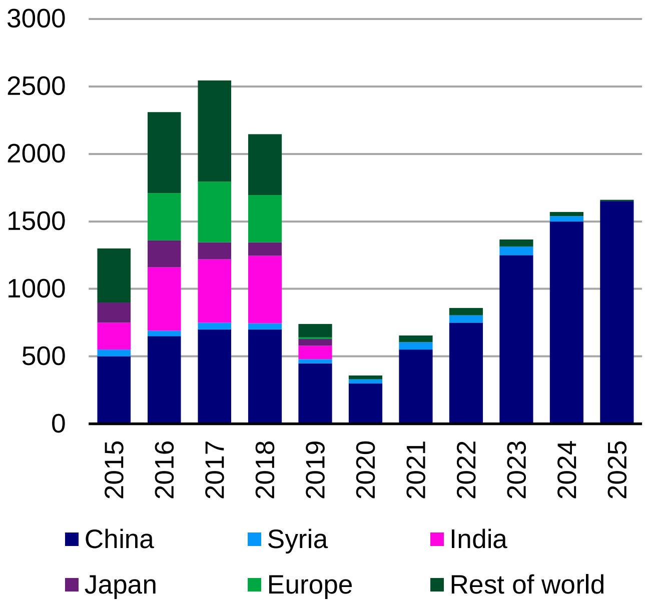
How important is Iran to world energy markets?

Iran only accounts for small percent of the world oil market — and most goes to China

Global oil production by country
(percent of global production)



Iranian oil exports by destination
(barrels, thousands per day)

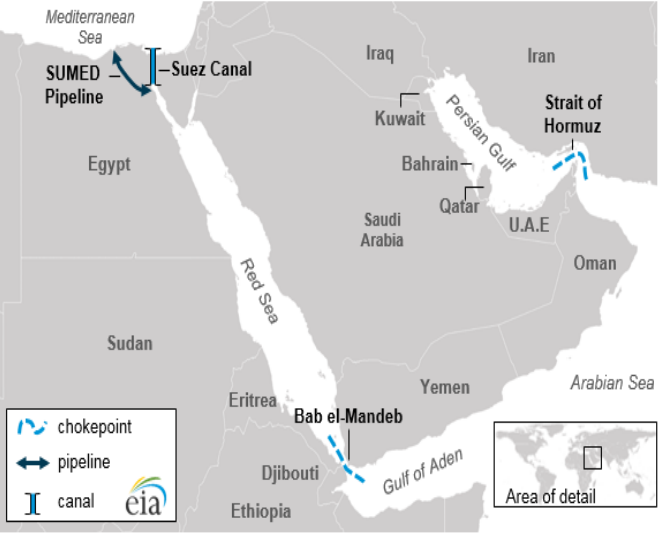


- Iran only accounts for approximately 4% of global oil production, which gives the country limited ability to directly influence world energy markets.
- Additionally, due to global sanctions, a majority of Iranian oil exports go to China. Most countries, however, don't rely on Iranian oil, limiting their exposure.

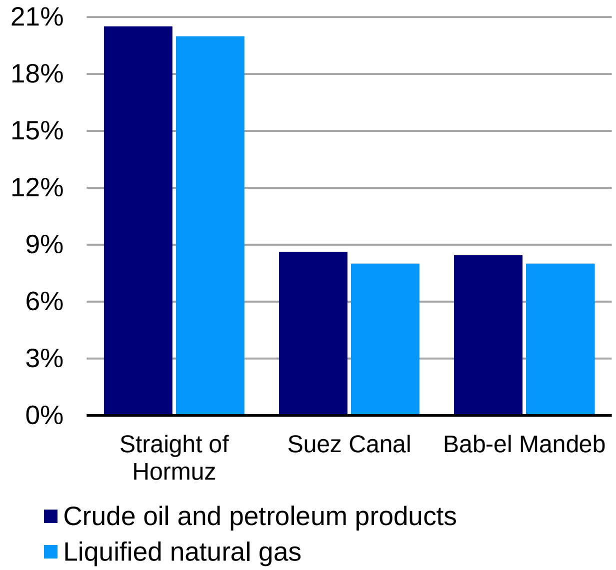
Source: Global production figures based on US Energy Information Administration as of 2023 (latest available), and Iranian oil exports based on Kpler, March 2, 2025. Iranian oil export figures are approximate estimates. Kpler is a data and analytics company providing real-time, granular intelligence on global commodity flows, shipping, and maritime logistics.

Can Iran still impact world energy markets?
A large share of oil and gas is shipped through the Arabian peninsula

Arabian peninsula maritime chokepoints
(Straight of Hormuz, Suez Canal, Bab el-Mandeb)



Percent of total oil supply and liquified natural gas shipped through chokepoints

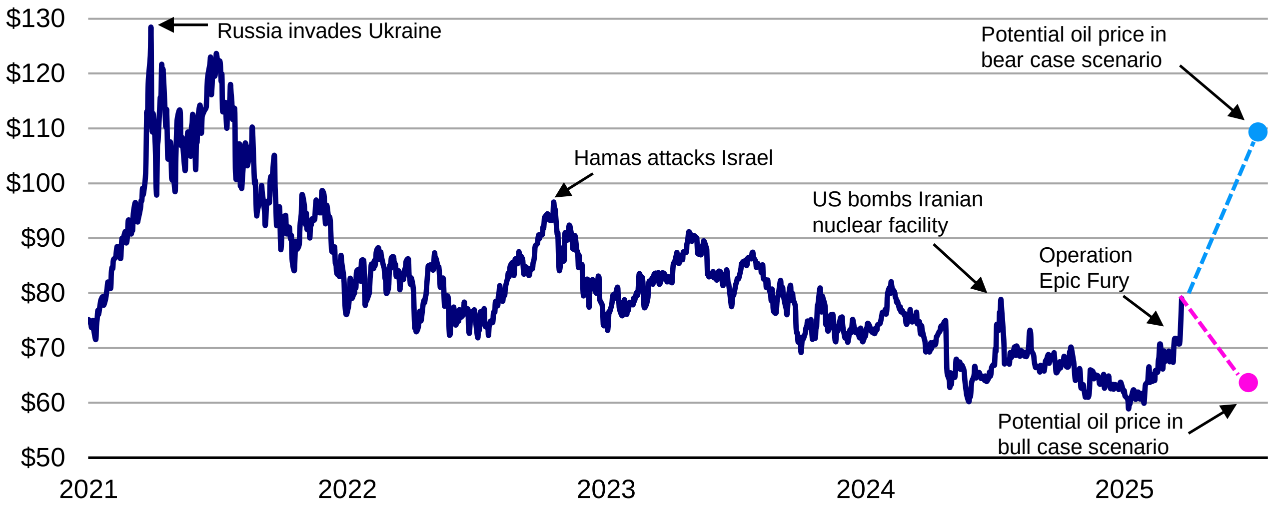


- Nearly 40% of the world's energy supply is transported by sea through narrow channels around the Arabian peninsula.
- Iran may attempt to disrupt shipping through these critical chokepoints, specifically the Straight of Hormuz, which is directly off the Iranian coast.
- A blockade of the Straight of Hormuz would potentially constrain world energy supply, resulting in upward pressure on energy prices. The US military, however, will almost certainty attempt to prevent that from happening.
- Since nearly 50% of Asia's oil supply comes from the Middle East, the region is especially exposed to market disruption risks.

Sources: Bloomberg L.P. and US Energy Information Administration, as of March 2, 2025.

Why have oil prices spiked — and what are the risks?
Geopolitical uncertainty tends to result in oil price volatility

Brent Crude oil price (US dollars per barrel)



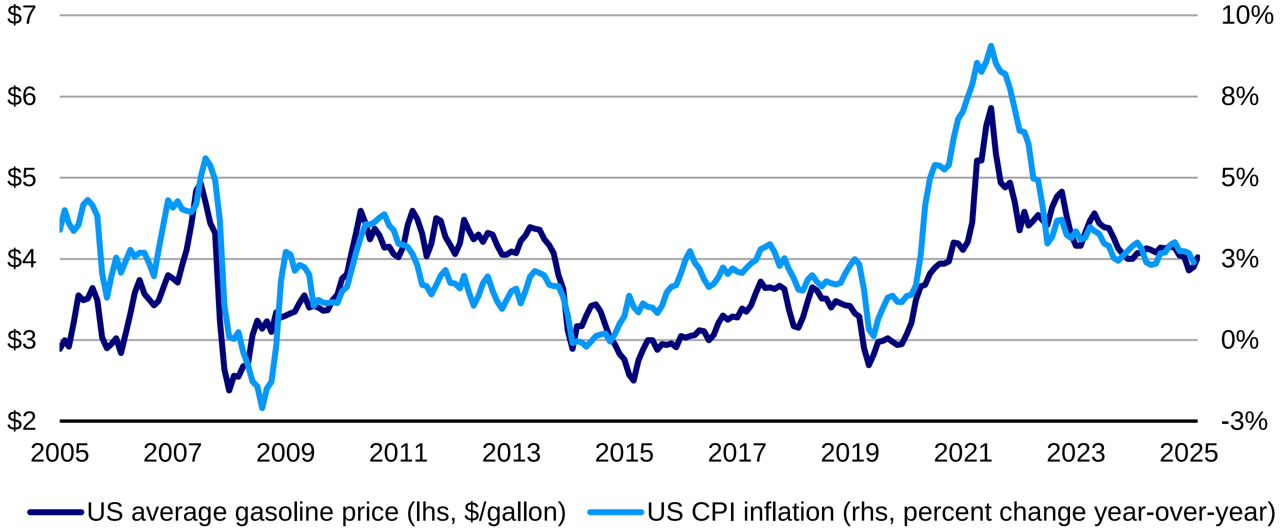
- Although Iran only accounts for a small share of global oil production, its strategic location near major shipping chokepoints allows it to exert significant leverage over world energy markets.
- Oil prices have already moved meaningfully higher to reflect the risk of potential market disruption. Where oil prices go from here, however, will depend on the severity and longevity of the conflict with Iran.
- A full and sustained closure of the Straight of Hormuz would likely cause oil prices to approach $100 dollars per barrel. A quick end to the conflict would likely cause oil prices to fall back towards $65 dollars per barrel.

Sources: Bloomberg L.P. and Invesco Strategy & Insights, as of March 2, 2026. There is no guarantee these forecasts will come to pass. Brent crude oil comes from the North Sea and is a global benchmark for oil prices.

Could higher gas prices lead to a resurgence in inflation?

Spike in energy prices could potentially put upward pressure on inflation

Gas price vs. Consumer Price Index inflation



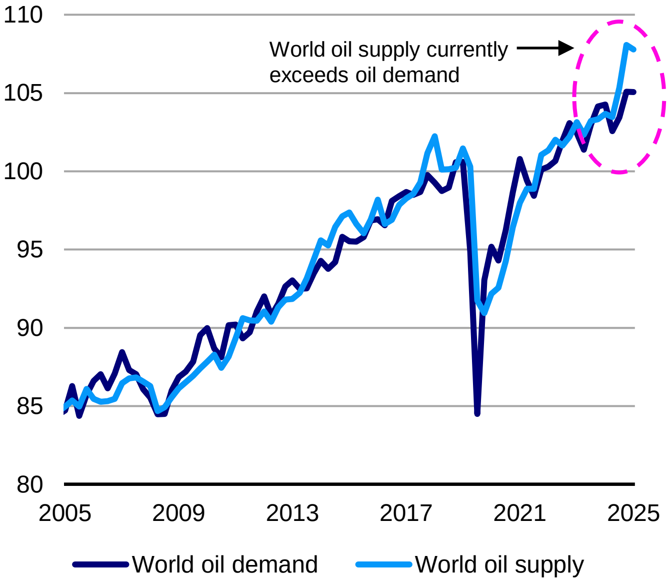
- Since energy prices are a major component of inflation indexes, there has historically been a close relationship between the price of a gallon of gasoline and the Consumer Price Index (CPI).
- In a bear case scenario where oil prices surge to over $100 per barrel for a prolonged period of time, gas prices would likely rise, pushing inflation up along with it.
- A rise in energy-driven inflation could complicate the outlook for the Federal Reserve, which up to this point seemed poised to ease interest rates further in the second half of 2026.

Source: Bloomberg L.P., as of March 2, 2026. The Consumer Price Index (CPI) measures the change in consumer prices and is a commonly cited measure of inflation. Left-hand side (lhs) and right-hand side (rhs).

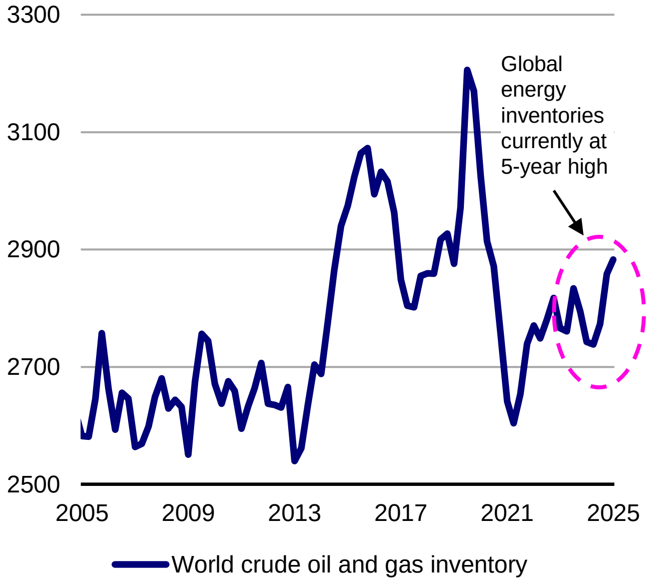
What could prevent a further increase in energy prices?

Excess oil supply and large energy inventories could help provide a buffer

International Energy Agency World Oil Supply and Demand (barrels, millions per day)



US Department of Energy World Oil and Liquid Fuel Inventory (barrels, millions)

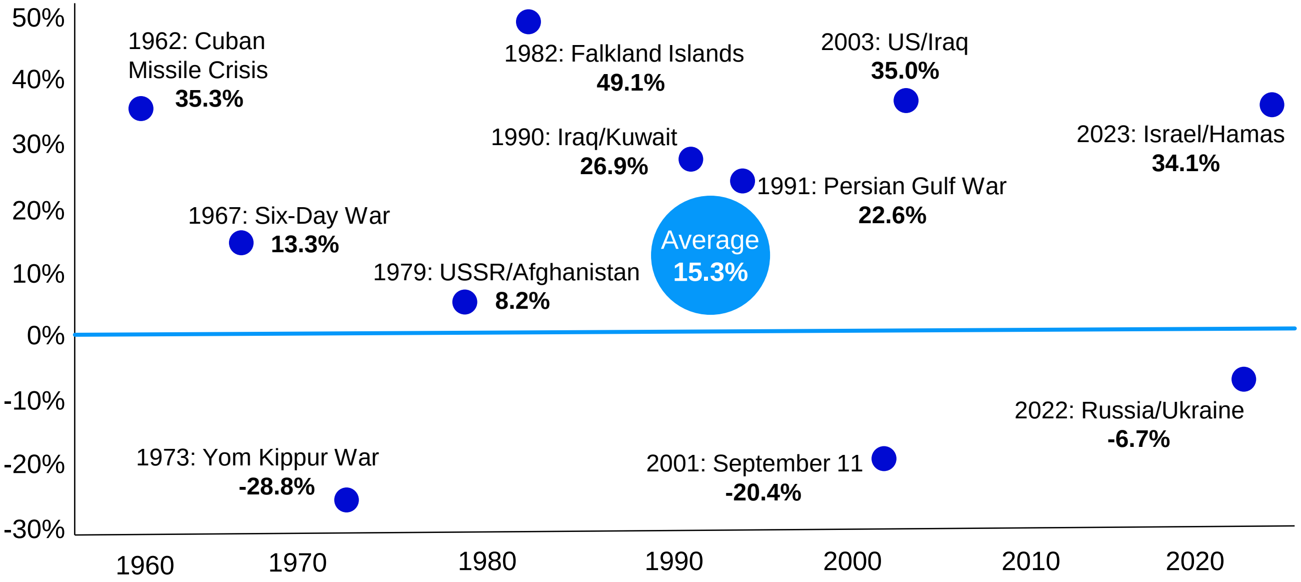


- Fortunately, the global economy should be able to handle a modest disruption to the oil market, in our view, as excess supply and sizable energy inventories could create somewhat of a buffer to a temporary oil shock.
- The more severe/longer the disruption, however, the greater the risks to the world economy and financial markets.
- Excess oil supply, sizable inventories, the US military, and Asia/China's reliance on Middle Eastern oil could all help mitigate a further rise in oil prices by putting pressure on Iran.

Source: International Energy Agency and US Department of Energy, as of March. 2, 2026.

How have markets performed following past conflicts?
Geopolitical events haven't impacted markets as much as you may think

S&P 500 Index returns one year after peak in Geopolitical Risk Index



- While geopolitical uncertainty often results in temporary volatility, it hasn't historically weighed significantly on longer-term stock market returns.
- Based on data since 1960, the S&P 500 Index has averaged a 15.3% gain in the one year following a peak in the Geopolitical Risk Index, which generally spikes during periods of global conflict.
- Keeping a long-term perspective and sticking to a pre-defined investment plan is key to navigating headline risks. This is especially important as geopolitical turbulence appears to be here to stay in 2026.

Source: Policyuncertainty.com as of Jan. 16, 2026. Based on the Caldara and Iacoviello Geopolitical Risk Index, which reflects automated text-search results of the electronic archives of 10 newspapers: Chicago Tribune, the Daily Telegraph, Financial Times, The Globe and Mail, The Guardian, the Los Angeles Times, The New York Times, USA Today, The Wall Street Journal, and The Washington Post. Caldara and Iacoviello calculate the index by counting the number of articles related to adverse geopolitical events in each newspaper for each month (as a share of the total number of news articles). An investment cannot be made directly in an index. **Past performance does not guarantee future results.** The Geopolitical Risk Index peaks were Oct. 1962, June 1967, Oct. 1973, Dec. 1979, June 1982, Aug. 1990, Feb. 1991, Oct. 2001, March 2003, March 2022, and Oct. 2023.

Should investors exit the market during geopolitical crises?

Investors haven't historically benefited by selling when conflicts begin

MSCI World Index: Growth of $100,000 with investments/withdrawals around conflicts

Event	Hypothetical invest/withdrawal date
Yom Kippur War	Oct. 6, 1973
Soviet-Afghan War	Dec. 25, 1979
Falklands War	Apr. 2, 1982
Iraq invades Kuwait	Aug. 2, 1990
Persian Gulf War	Jan. 17, 1991
Bosnian War	Apr. 6, 1992
NATO bombing of Yugoslavia	Mar. 24, 1999
9/11 terror attacks	Sept. 11, 2001
Syrian Civil War	Mar. 15, 2011
Crimean crisis	Feb. 27, 2014
Paris terrorist attack	Nov. 13, 2015
Russia/Ukraine War	Feb. 24, 2022
Hamas/Israel	Oct. 7, 2023

- Military conflicts — and the uncertainty they may bring — can understandably raise investor fears.
- Historically, however, investors who added to their portfolios during military conflicts would've been better off than those who held steady or withdrew as tensions escalated.

Source: Bloomberg L.P., as of Dec. 31, 2025. The MSCI World Index is an unmanaged index considered representative of stocks of developed countries. The charts are hypothetical examples, which are shown for illustrative purposes only and do not predict or depict the performance of any investment. An investment cannot be made in an index. **Past performance does not guarantee future results.**

Tarriffs

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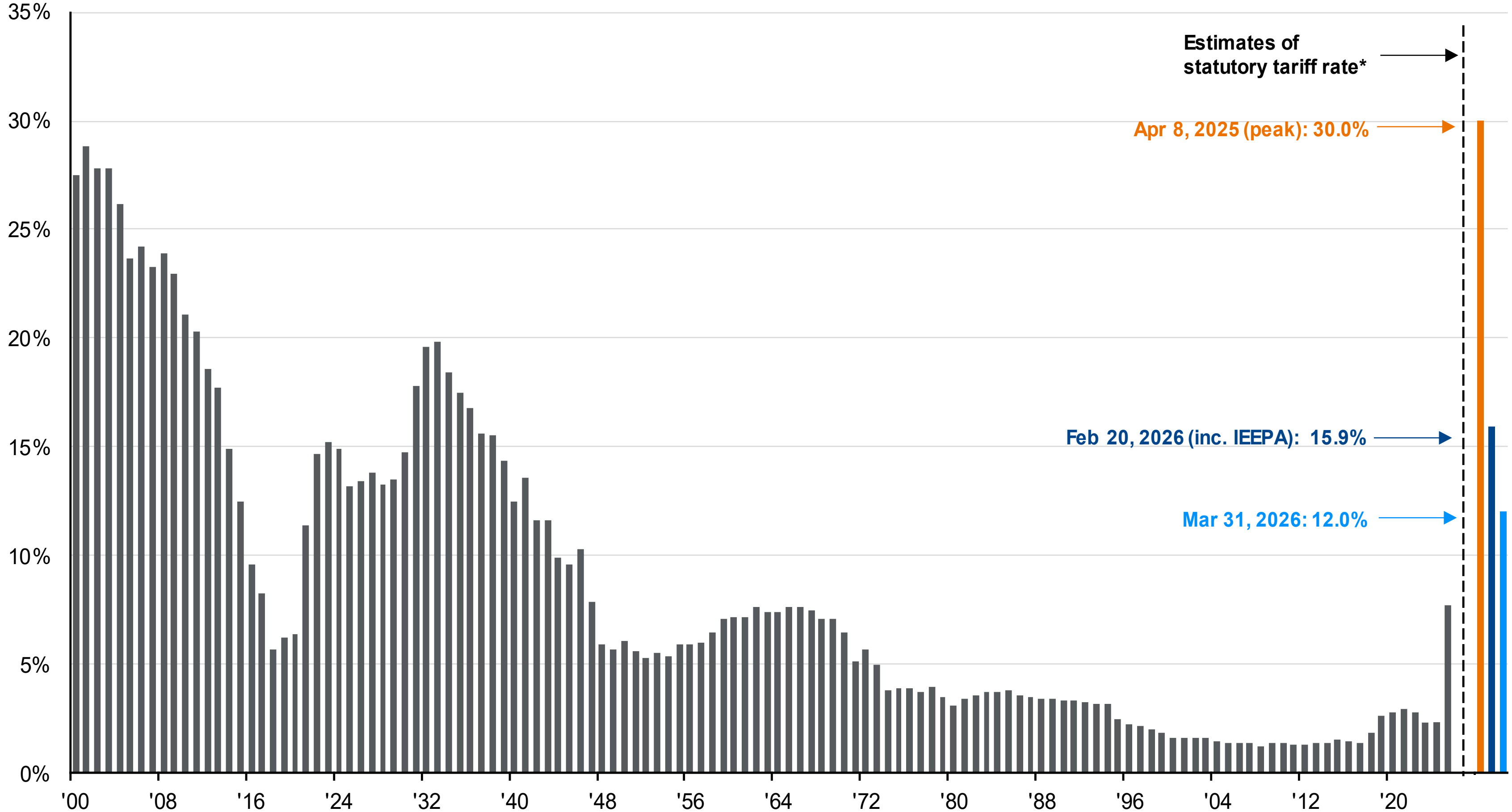
Economy

Tariffs on U.S. imports

Average tariff rate on U.S. goods imports for consumption

Duties collected / value of total goods imports for consumption, 1900 - 2025



Source: U.S. Census Bureau, U.S. Department of Treasury, U.S. International Trade Commission, J.P. Morgan Asset Management.
For illustrative purposes only. The estimated weighted average statutory U.S. tariff rate includes all tariffs that are currently in effect, not announced. Imports for consumption: goods brought into a country for direct use or sale in the domestic market. *Figures are based on 2024 import levels and assume no change in demand due to tariff increases. Tariff revenue shown are figures from the Monthly Treasury Statement. Import figures included in the table are from the U.S. Census Bureau.
Estimates, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.
Guide to the Markets – U.S. Data are as of March 31, 2026.

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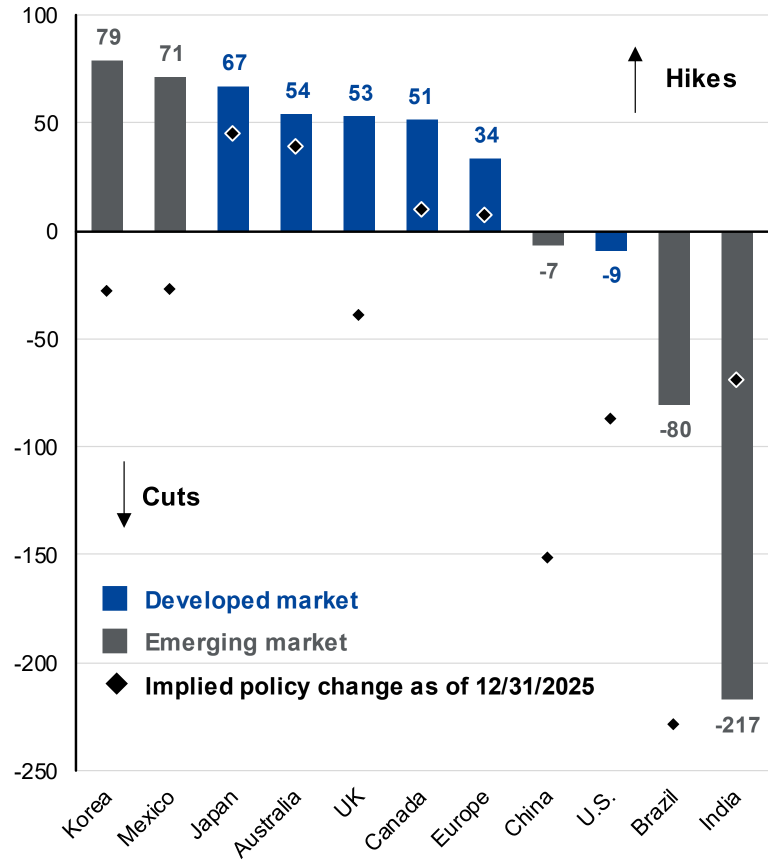
Global fixed income

	Local yield		USD yield	2026 Return			
Aggregates	**3/31/2026**	**12/31/2025**	**3/31/2026**	**Local**	**USD**	**Duration**	**Correlation to U.S. 10yr**
U.S.	4.57%	4.32%	-	-0.05%	-0.05%	5.9 years	0.93
Gbl. ex-U.S.	3.25%	2.99%	-	-	-1.72%	6.5	0.72
Canada	3.80%	3.62%	4.73%	0.44%	-1.35%	6.5	0.60
Japan	2.30%	2.04%	4.71%	-1.49%	-2.94%	8.1	0.71
Germany	3.17%	2.84%	4.77%	-0.18%	-2.08%	6.0	0.67
UK	4.85%	4.38%	4.79%	-1.51%	-3.44%	7.3	0.62
Italy	3.54%	3.09%	5.14%	-1.34%	-3.21%	6.0	0.55
China	1.70%	1.79%	3.87%	0.75%	1.92%	5.9	0.51
Sector							
Euro Corp.	3.76%	3.23%	5.36%	-0.99%	-2.87%	4.4	0.47
Euro HY	6.74%	5.83%	8.34%	-1.50%	-3.37%	3.3	0.09
EMD (USD)	7.31%	6.80%	-	-	-1.26%	6.0	0.43
EMD (LCL)	6.37%	5.87%	-	-0.83%	-2.25%	5.3	0.36
EM Corp.	6.27%	5.90%	-	-	-0.21%	5.1	0.34

Market implied change in policy rates

Change over the next 12 months implied by forward rates, basis points



Source: Bloomberg, FactSet, J.P. Morgan Asset Management.
Fixed income sectors shown above are provided by Bloomberg and are represented by the global aggregate for each country except where noted. European Corporates are represented by the Bloomberg Euro Aggregate Corporate Index and the Bloomberg Pan-European High Yield Index. Sector yields reflect yield to worst. Correlations are based on 10 years of monthly returns for all sectors. USD yield shows the total effective yield a U.S.-based investor could expect after accounting for the hedging premium. Hedging premiums are calculated taking the spread between the 3-month SOFR rate and the 3-month short-term lending rates in local market referenced (e.g. 3-month Euribor is used for European economies) and do not include transactional fees that can reduce effective yield. Past performance is no guarantee of future results. Market expectations are derived from forward rates.
Guide to the Markets – U.S. Data are as of March 31, 2026.

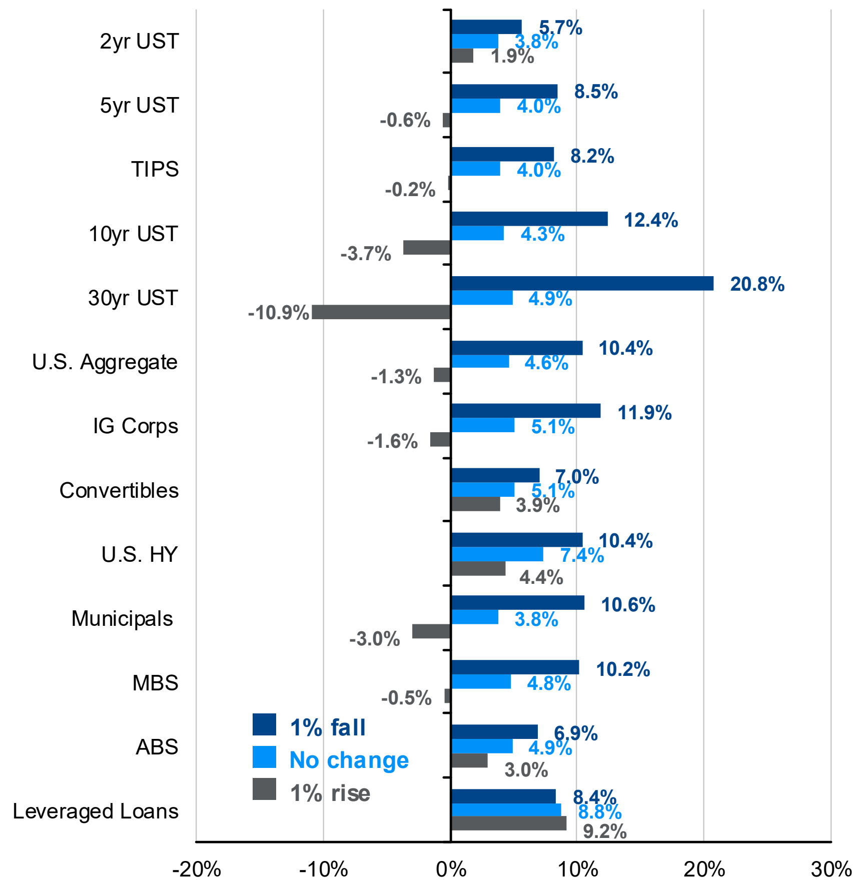
J.P.Morgan ASSET MANAGEMENT

Fixed income market dynamics

U.S. Treasuries	Yield 3/31/2026	Yield 12/31/2025	Return 2026	Avg. Maturity	Correlation to 10-year	Correlation to S&P 500
2-Year	3.79%	3.47%	0.23%	2 years	0.75	0.03
5-Year	3.92%	3.73%	-0.14%	5	0.94	0.03
TIPS	1.70%	1.69%	0.26%	7.2	0.75	0.37
10-Year	4.30%	4.18%	-0.31%	10	1.00	0.00
30-Year	4.88%	4.84%	-0.14%	30	0.94	-0.04
Sector						
U.S. Aggregate	4.57%	4.32%	-0.05%	8.2	0.91	0.30
IG Corps	5.14%	4.81%	-0.54%	10.4	0.70	0.51
Convertibles	5.14%	6.13%	3.04%	-	0.02	0.85
U.S. HY	7.40%	6.53%	-0.50%	4.8	0.13	0.79
Municipals	3.77%	3.60%	-0.18%	13.4	0.73	0.32
MBS	4.83%	4.63%	0.40%	7.1	0.83	0.30
ABS	4.94%	4.69%	0.71%	2.2	0.40	0.30
Leveraged Loans	8.80%	8.10%	-0.44%	4.7	-0.21	0.61

Fixed income returns in different interest rate scenarios

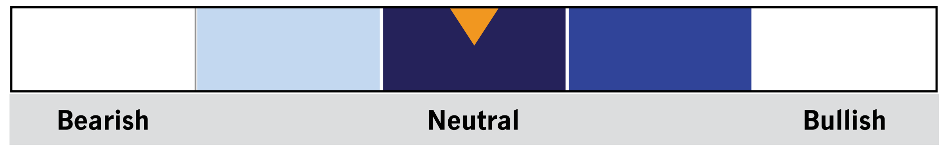
Total return, assumes a parallel shift in the yield curve



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 are as of March 31, 2026.

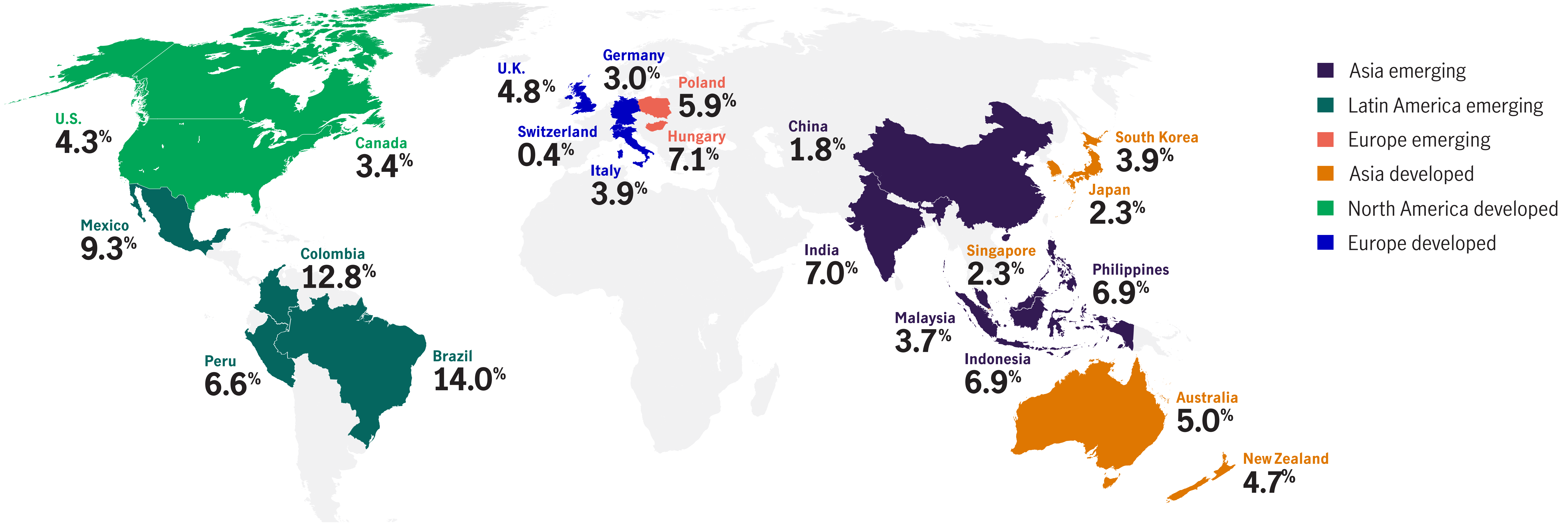
J.P.Morgan ASSET MANAGEMENT

While often riskier and more volatile, EM debt offers attractive yield potential



Darker shading indicates a greater concentration of views within our network.

10-year government bond yields



Source: FactSet, as of 3/31/26. Foreign investing, especially in emerging markets, involves additional risks such as currency and market volatility and political and social instability. EM refers to emerging market. Past performance does not guarantee future results.

Disclosures

The opinions referenced within are those of the author as of March 2, 2026, based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals. These comments should not be construed as recommendations, but as an illustration of broader themes. Forward-looking statements are not guarantees of future results. They involve risks, uncertainties, and assumptions; there can be no assurance that actual results will not differ materially from expectations.

The document contains general information only and doesn't take into account individual objectives, taxation position, or financial needs, nor does it constitute a recommendation of the suitability of any investment strategy for a particular investor. Investors should consult a financial professional before making any investment decisions. **Past performance does not guarantee future results.**

All data provided by Invesco unless otherwise noted.

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J.P. Morgan Asset Management – Index definitions

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 CMBS 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+/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, 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, 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

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-indices 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 **CS/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 audited financial statements. It is calculated and rebalanced 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 **HFRI Monthly Indices (HFRI)** are equally weighted performance indexes, utilized 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 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 **NFI-ODCE**, 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 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 price 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 trade 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 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, 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 March 31, 2026 or most recently available.

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ASSET MANAGEMENT

Our investment strategists

As co-chief investment strategists, Emily and Matt are responsible for developing and delivering timely market and economic insight to financial professionals and institutional investors across the country. Together, they lead the development of Manulife John Hancock Investments' flagship quarterly market outlook, *Market Intelligence*. In doing so, they combine insight from the firm's global network of asset managers, independent research firms, broker-dealers, and banks with top-down fundamental and macro analysis. They're featured regularly on CNBC and Bloomberg TV and are quoted frequently in the financial press.

Emily R. Roland, CIMA

Co-Chief Investment Strategist

Emily Roland

Emily has over 20 years of industry experience. She joined the company's investments division in 2004 and has held several positions in product management, competitive intelligence, and market and industry research. Prior to joining the firm, she held roles at GMO and the Boston Stock Exchange. Emily earned an M.B.A. from Boston College and a B.B.A. from James Madison University, and she holds the Certified Investment Management Analyst designation.

Matthew D. Miskin, CFA

Co-Chief Investment Strategist

Matt Miskin

Matt has over 20 years of industry experience. Prior to joining the company's investments division in 2014, he was a manager due diligence analyst at LPL Financial Research, where he was responsible for manager and asset allocation changes related to the firm's recommended list and discretionary models. Matt earned a B.S. in Finance from Elon University and an M.B.A. from Babson College, and he holds the Chartered Financial Analyst designation.

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