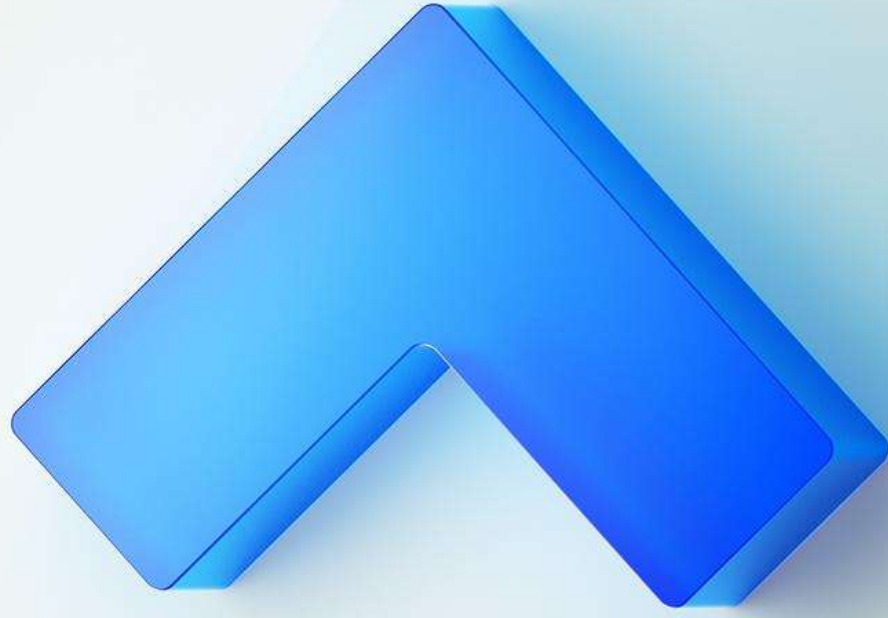




Market Insights

Guide to the Markets[®]

U.S. | 2Q 2026
As of May 21, 2026



J.P.Morgan
ASSET MANAGEMENT

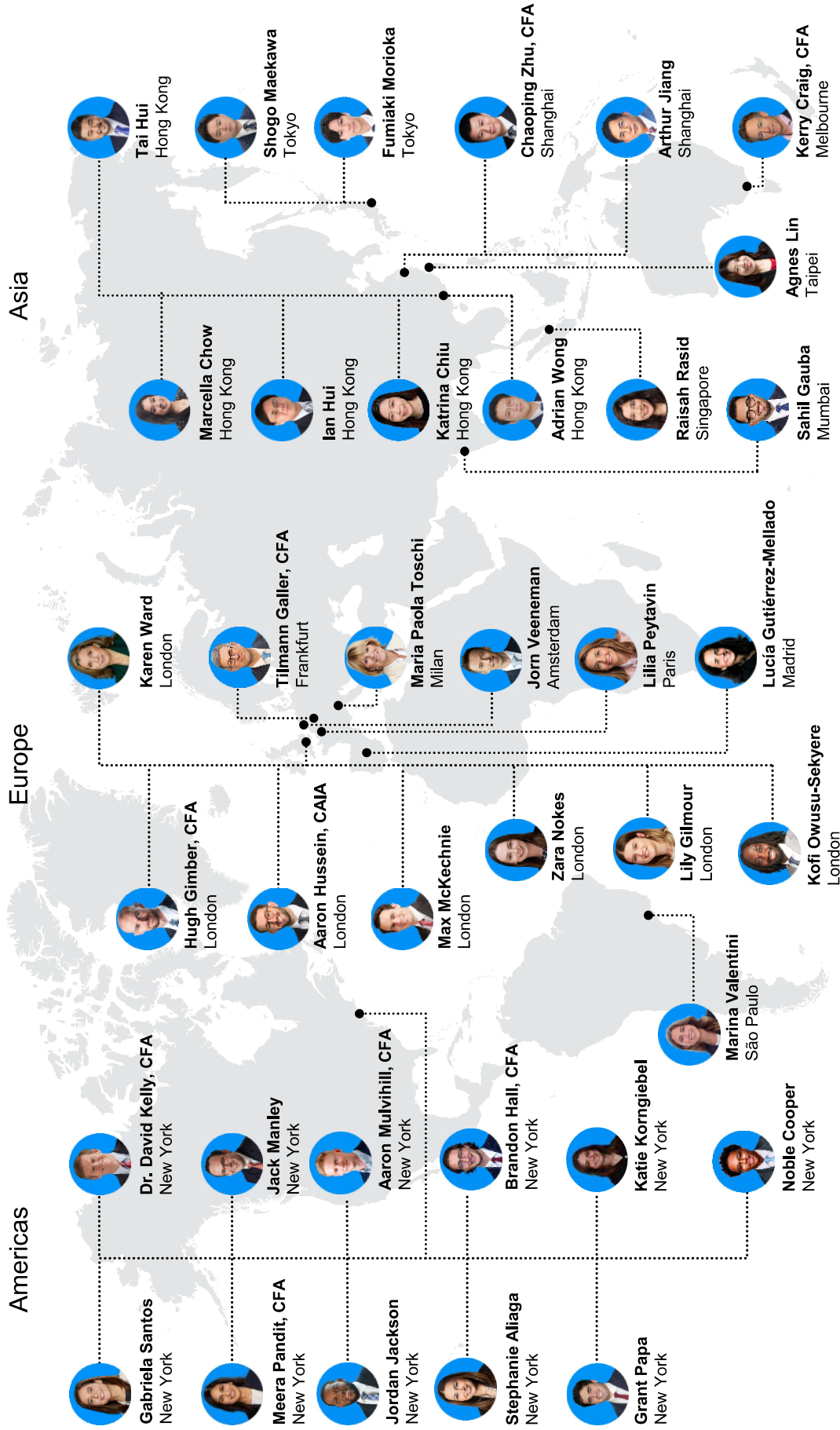


Global Market Insights Strategy team

GTM

U.S.

2





Page reference

GTM

U.S.

3

Equities

4. S&P 500 index at inflection points
5. S&P 500 valuation measures
6. P/E ratios and equity returns
7. Sources of earnings growth and profit margins
8. S&P 500: Index concentration
9. Magnificent 7: Performance, earnings and dispersion
10. Top 10 companies by decade
11. AI-related industries
12. Value vs. growth: Earnings, performance and valuations
13. Valuation dispersion
14. Small caps, mid caps and large caps
15. Returns and valuations by style
16. Returns and valuations by sector
17. Annual returns and intra-year declines

Economy

18. Components of GDP growth
19. Labor market dynamics
20. Labor demand
21. Long-term drivers of economic growth
22. Inflation components
23. Dollar drivers
24. Artificial intelligence: Hyperscaler investment
25. Artificial intelligence: Capabilities and adoption
26. Tariffs on U.S. imports
27. Drivers of consumer spending
28. Consumer finances
29. Federal finances
30. Global oil markets
31. Oil and the U.S. economy
32. Consumer confidence and the stock market

Fixed Income

33. The Fed and interest rates
34. Interest rates and inflation
35. Fixed income market dynamics
36. Yield curve
37. Credit market dynamics
38. Technology sector in credit markets
39. Municipal finance
40. Fixed income yields
41. Fixed income investment universe
42. Global fixed income
43. Fixed income yields and forward returns

International

44. Global equity markets
45. International developed equities and the U.S. dollar
46. Global equity return composition
47. Global equity return themes
48. Global equity valuations
49. Global equity earnings
50. Global economic activity momentum
51. Developed market monetary and fiscal policy

Alternatives

52. Alternatives: Correlations, returns and yields
53. Sources of global private real estate returns
54. Infrastructure investment needs
55. U.S. public vs. private equity
56. Private credit industry growth
57. Alternatives and manager selection

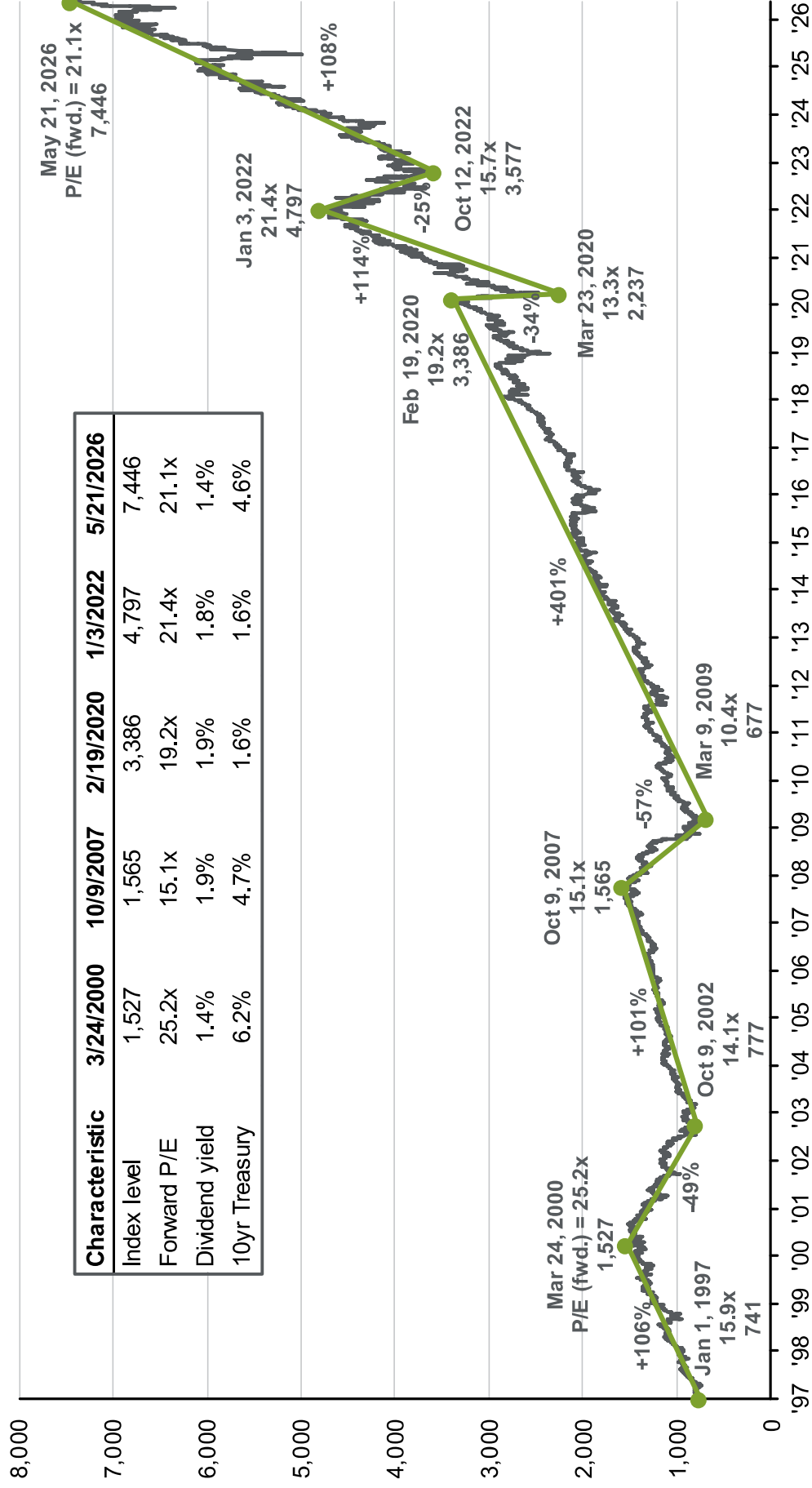
Investing Principles

58. Asset class returns
59. Time, diversification and the volatility of returns
60. Risk investing and the power of compounding
61. Gold
62. Diversification and the frequency of positive returns
63. Manager dispersion
64. 60/40 portfolio drift
65. 60/40 returns and stock-bond correlation
66. Single-stock volatility and equity market returns
67. Capital gains by investment vehicle
68. Asset allocation in retirement funds



S&P 500 index at inflection points

S&P 500 Price Index

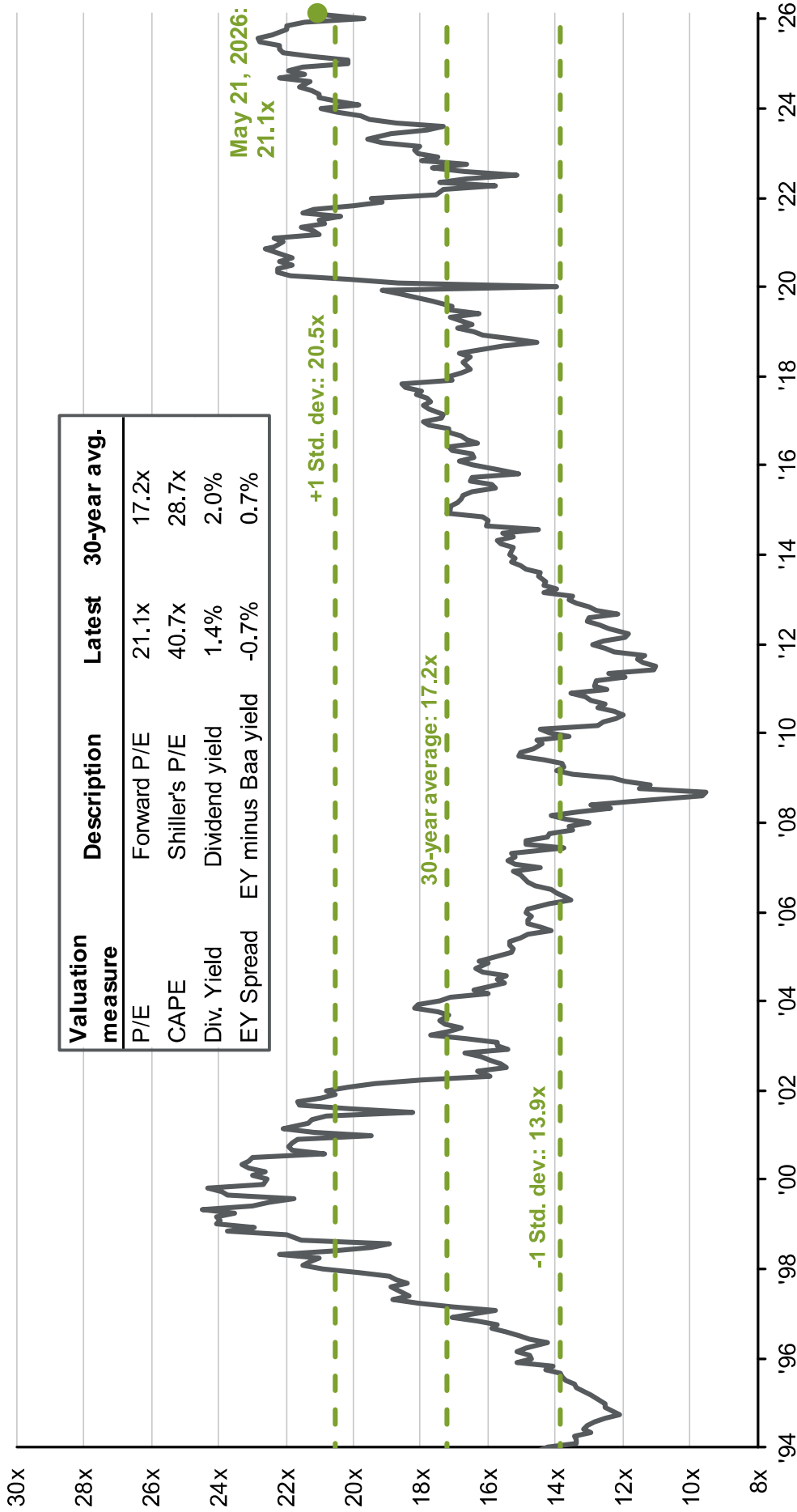


Source: FactSet, Federal Reserve, Refinitiv Datastream, Standard & Poor's, J.P. Morgan Asset Management. Dividend yield is calculated as consensus analyst estimates of dividends in the next 12 months, provided by FactSet, divided by the most recent S&P 500 index price. Forward P/E ratio is the most recent S&P 500 index price divided by consensus estimates for earnings in the next 12 months, provided by IBES since January 1997 and FactSet since January 2022. Returns are cumulative and do not include the reinvestment of dividends. Past performance is no guarantee of future results. Guide to the Markets – U.S. Data as of May 21, 2026.



S&P 500 valuation measures

S&P 500 index: Forward P/E ratio



Source: Bloomberg, FactSet, Moody's, Refinitiv Datastream, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management. 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 IBES since March 1994 and FactSet since January 2022. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as consensus estimates of dividends in the next 12 months, provided by FactSet, divided by the most recent S&P 500 index price. EY minus Baa yield is the forward earnings yield (the inverse of the forward P/E ratio) minus the Bloomberg U.S. corporate Baa yield since December 2008 and interpolated using the Moody's Baa seasoned corporate bond yield for values beforehand. Guide to the Markets – U.S. Data as of May 21, 2026.

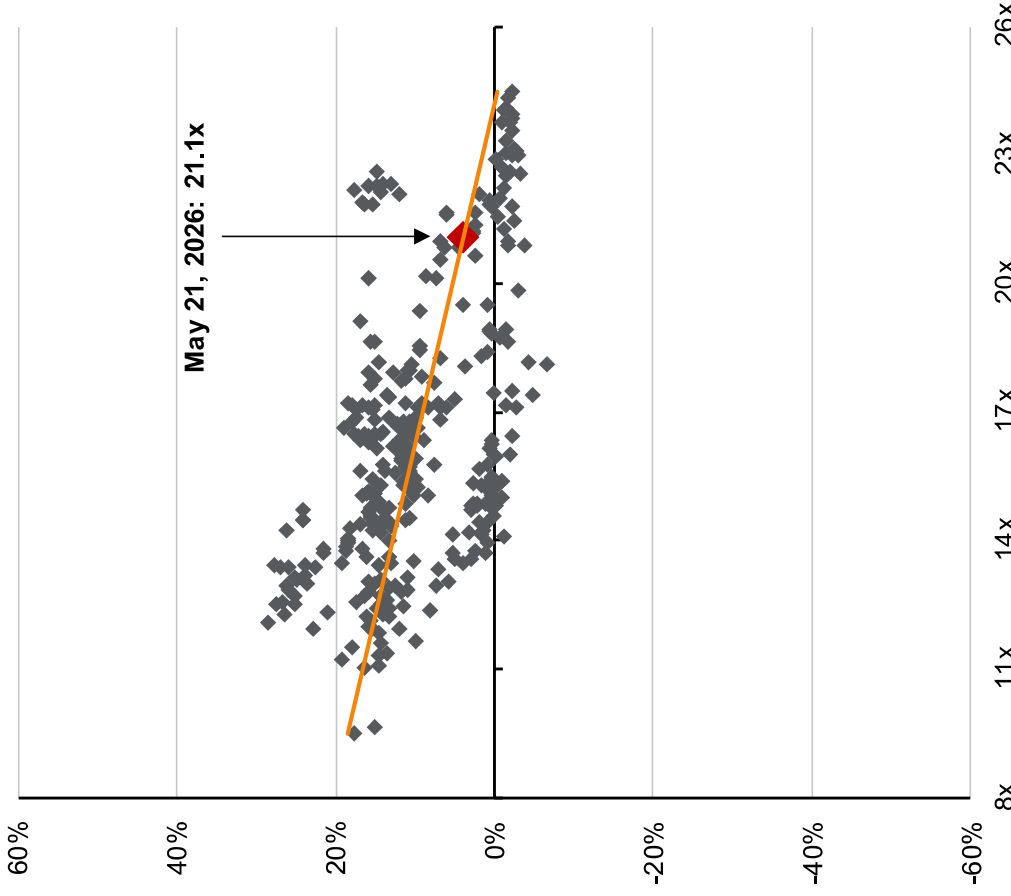


P/E ratios and equity returns

Forward P/E and subsequent 1-year returns
S&P 500 Total Return Index



Forward P/E and subsequent 5-year annualized returns
S&P 500 Total Return Index



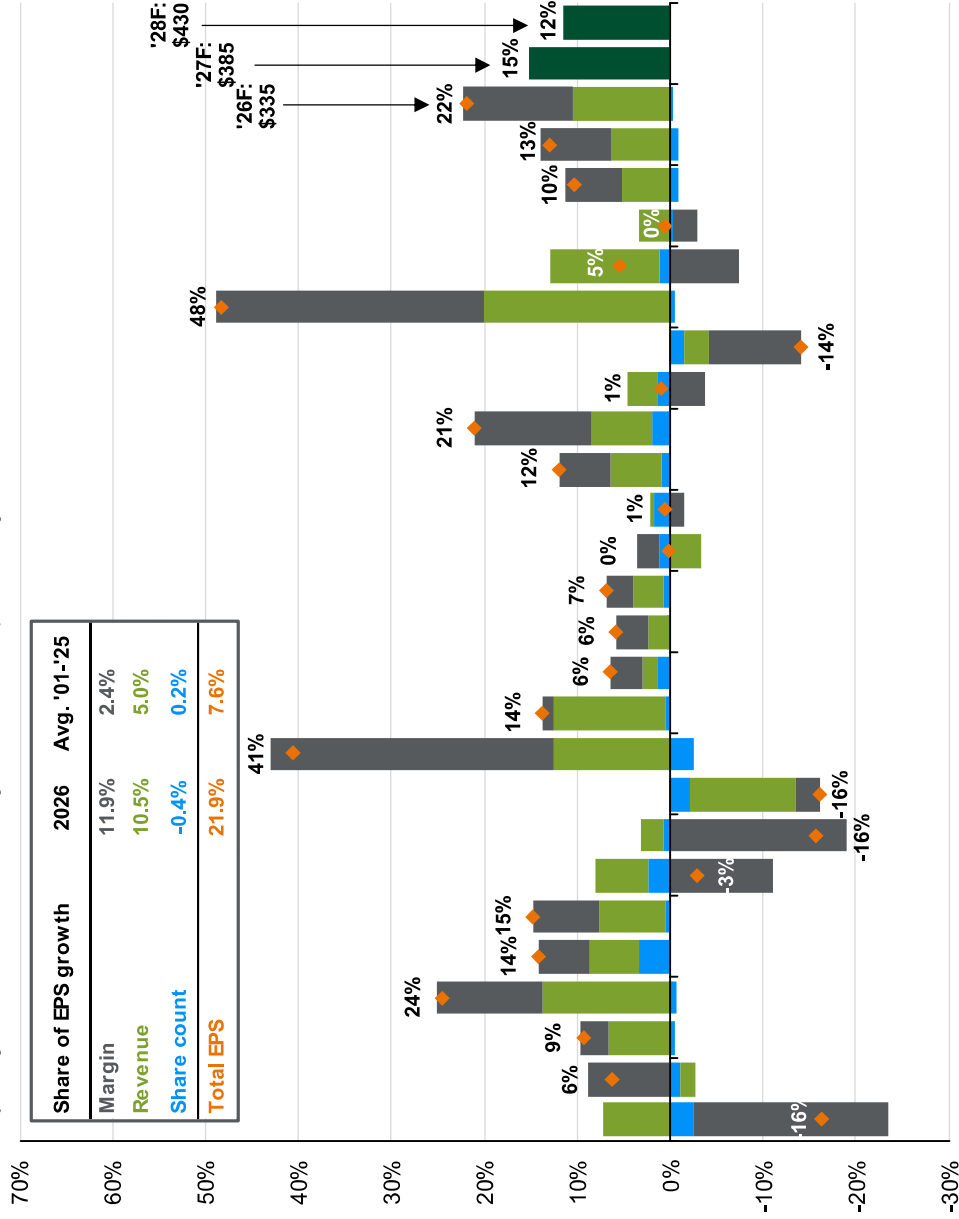
Source: FactSet, Refinitiv Datastream, Standard & Poor's, J.P. Morgan Asset Management. Returns are 12-month and 60-month annualized total returns, measured monthly, beginning 12/31/1993. The forward P/E ratio is the most recent S&P 500 index price divided by consensus analyst estimates for earnings in the next 12 months, provided by IBES since December 1993 and FactSet since January 2022. Past performance is no guarantee of future results. Guide to the Markets – U.S. Data as of May 21, 2026.



Sources of earnings growth and profit margins

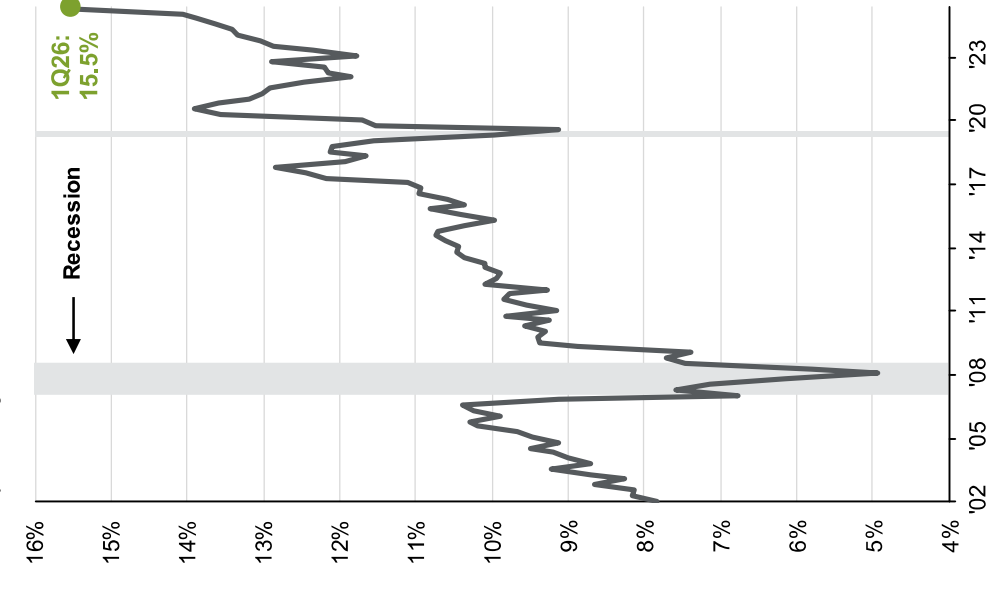
S&P 500 EPS growth

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



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 as of May 21, 2026.

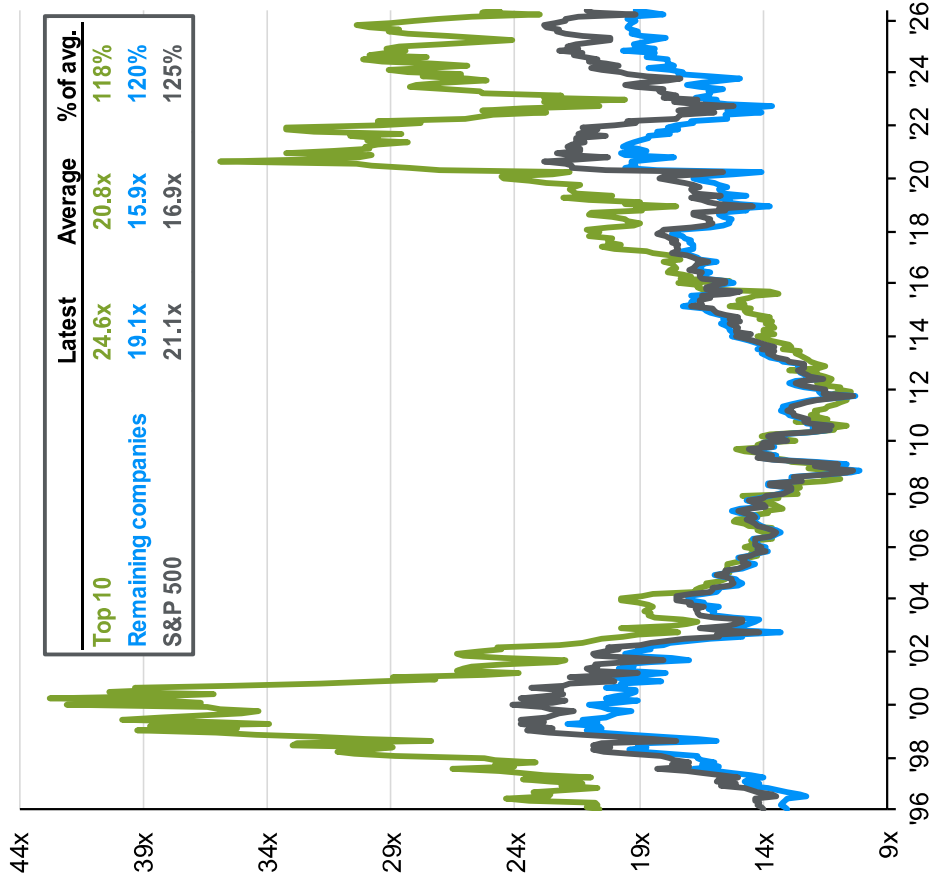


S&P 500: Index concentration

GTM U.S. 8

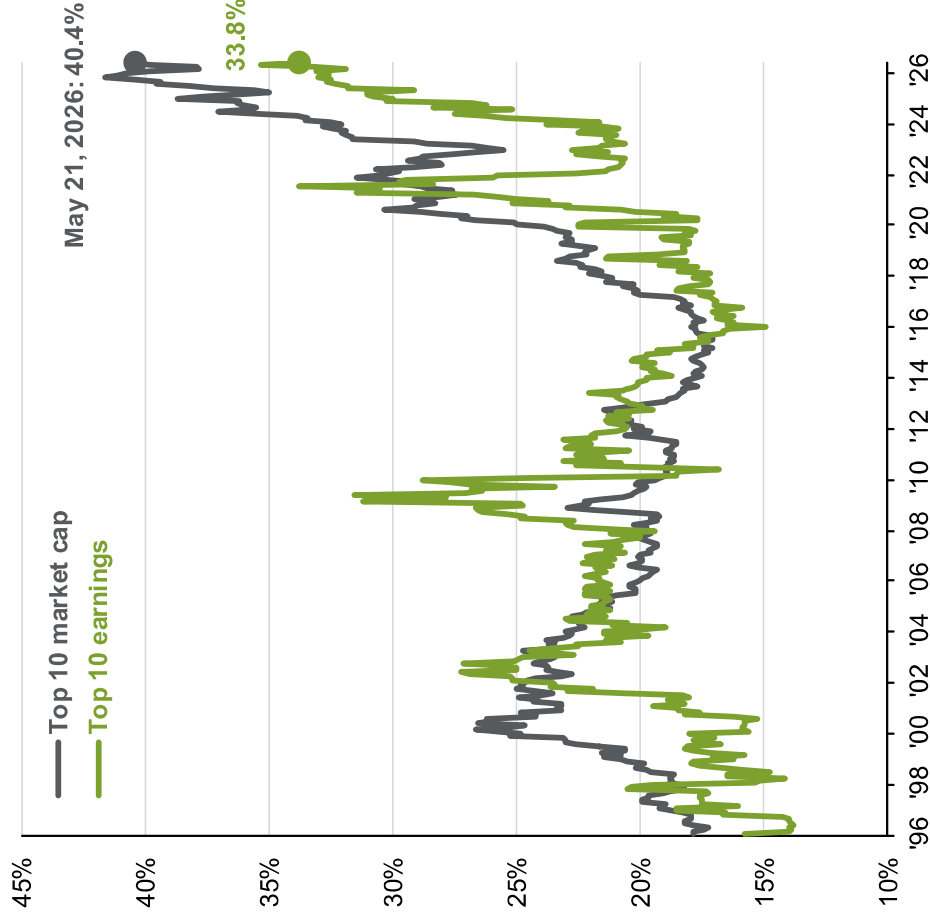
P/E of top 10 and remaining companies in S&P 500

Next 12 months



Weight of the top 10 companies in the S&P 500

% of market capitalization, % of last 12 months' earnings



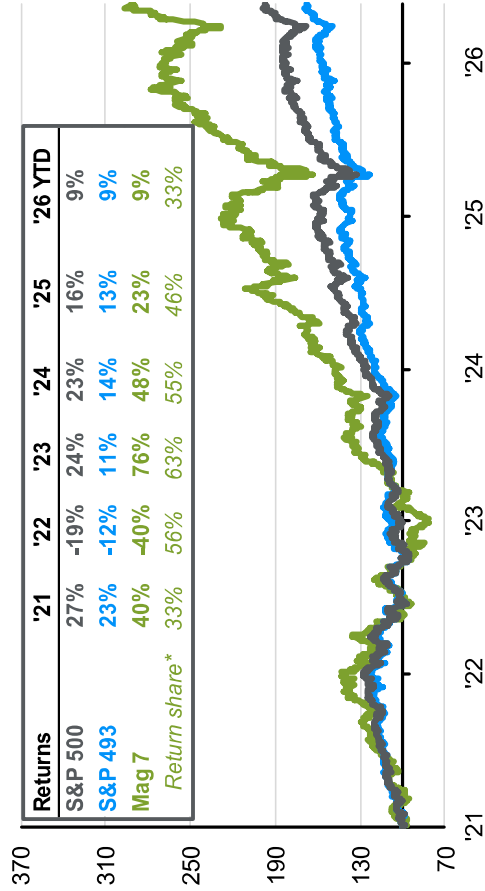
Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Forward P/E ratio is the most recent price divided by consensus estimates for earnings in the next 12 months, provided by IBES since January 1996 and FactSet since January 2022. The remaining stocks represent the rest of the 490 companies in the S&P 500, and their P/E ratio is calculated by backing out the nominal earnings and market cap of the top 10 from that of the S&P 500. *Guide to the Markets - U.S.* Data are as of May 21, 2026.



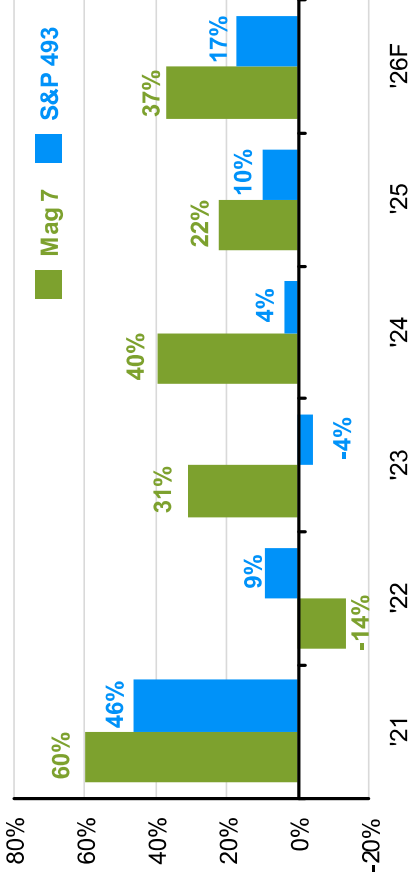
Magnificent 7: Performance, earnings and dispersion

Magnificent 7 performance in the S&P 500

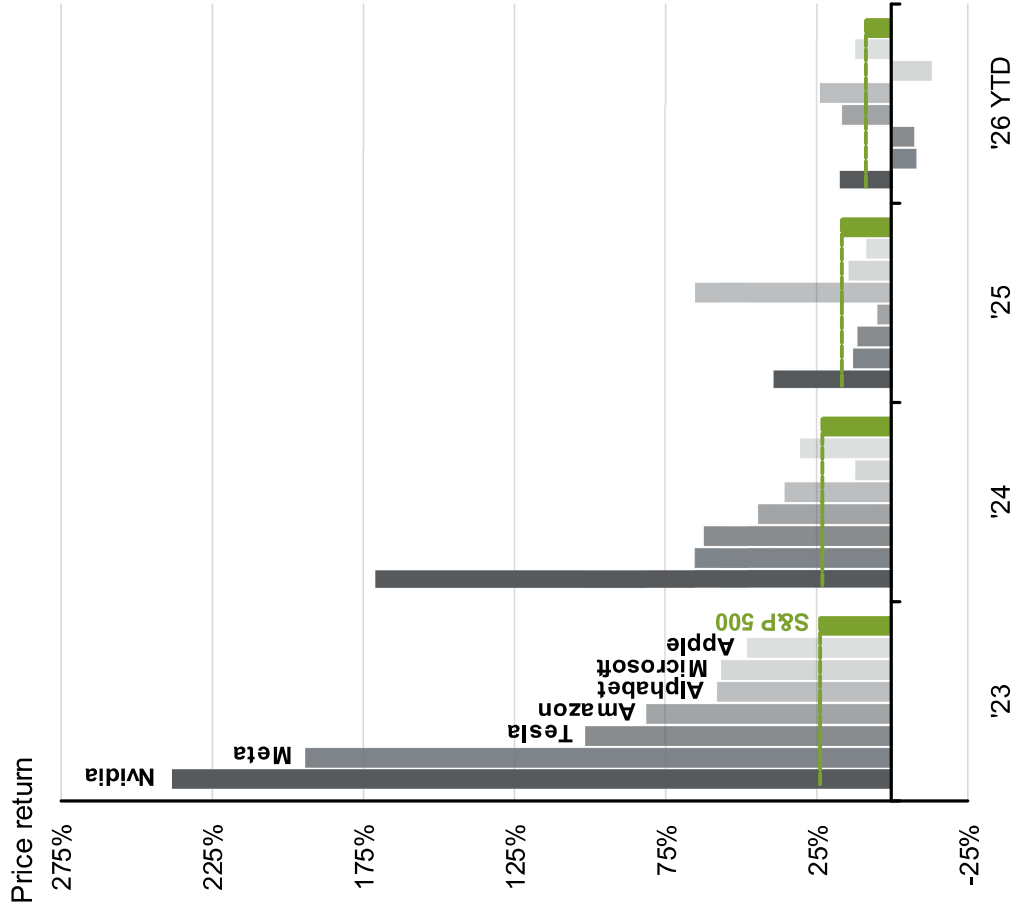
Indexed to 100 on 1/1/2021, price return



Year-over-year earnings growth



Magnificent 7 performance dispersion



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Magnificent 7 (Mag 7) includes AAPL, AMZN, GOOGL/GOOG, META, MSFT, NVDA and TSLA. The S&P 500 ex-Mag 7 (S&P 493) is calculated by backing out a weighted average Mag 7 price return from the S&P 500 price return. *Share of returns represents the Mag 7's contribution to the index return. Past performance is no guarantee of future results. Guide to the Markets – U.S. Data as of May 21, 2026.

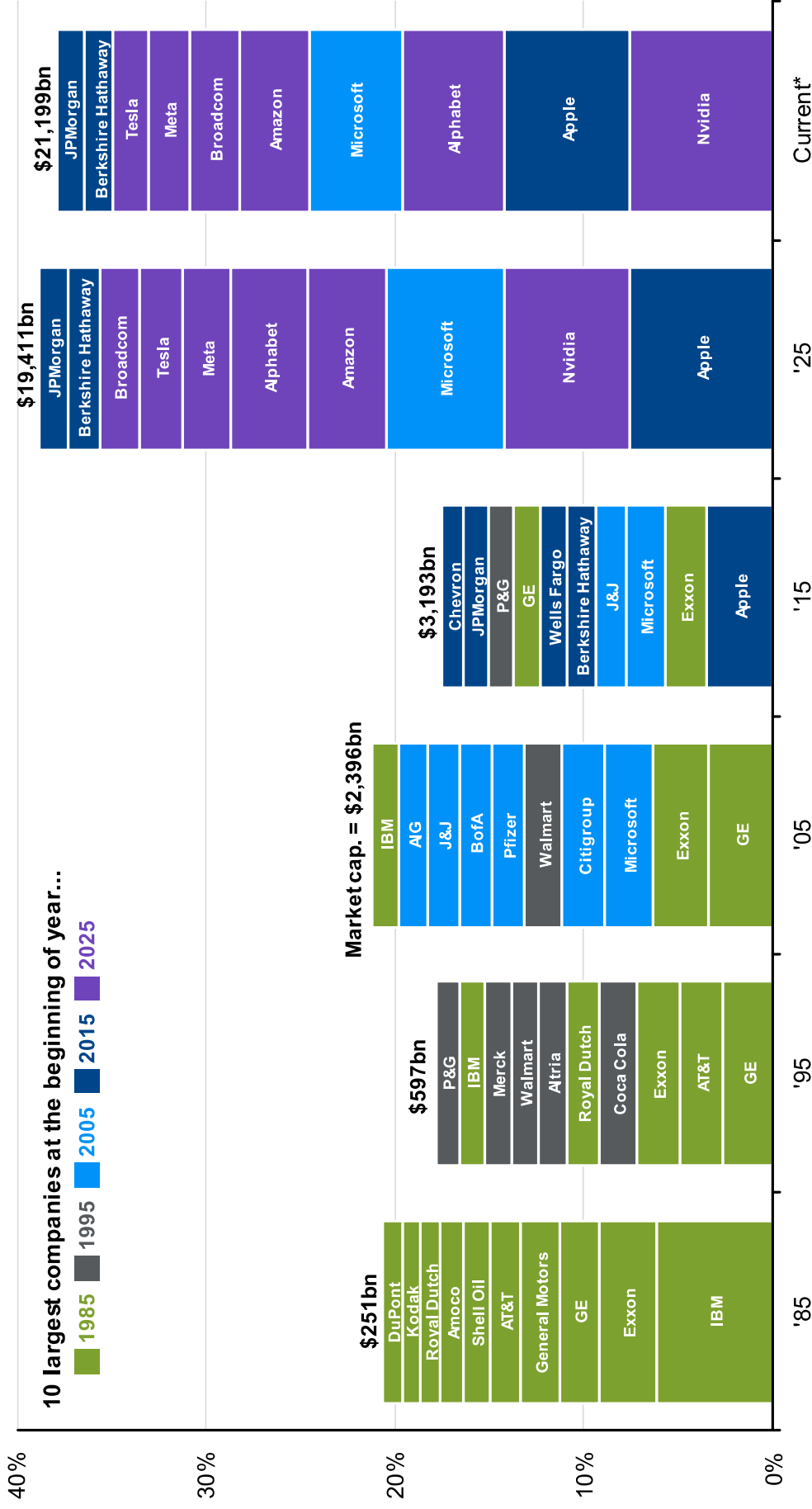


Top 10 companies by decade

GTM U.S. 10

Top 10 S&P 500 companies by market capitalization

Percent of S&P 500 market capitalization as of the first day of the indicated year



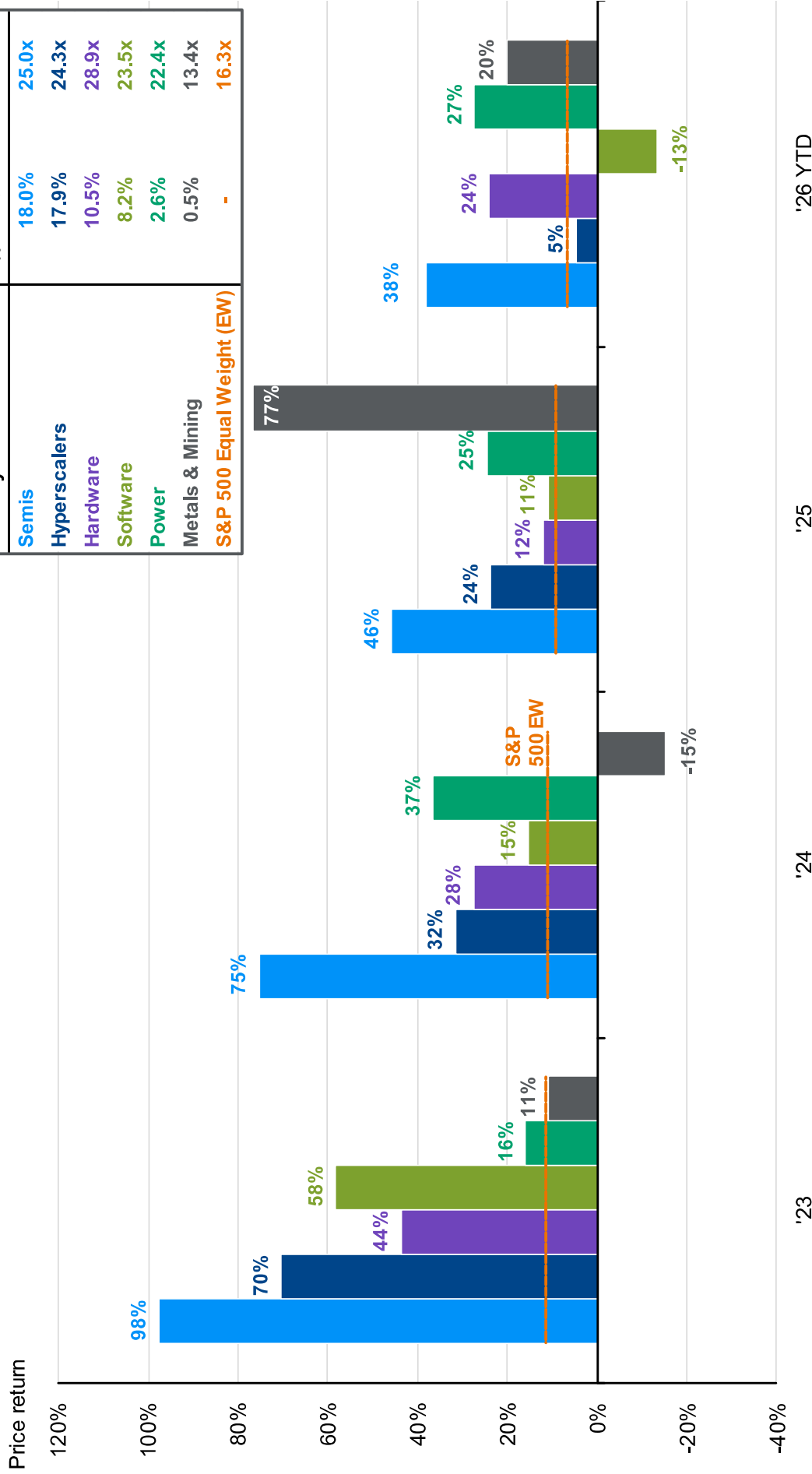
Source: Bloomberg, FactSet, Standard & Poor's, J.P. Morgan Asset Management. Companies are organized from highest weight at the bottom to lowest weight at the top. Market weights are provided by Bloomberg through 2025 and FactSet thereafter. Past performance is no guarantee of future results. Guide to the Markets – U.S. Data as of May 21, 2026.



AI-related industries

GTM U.S. 11

AI-related industry performance



Industry	% of S&P 500	NTM P/E
Semis	18.0%	25.0x
Hyperscalers	17.9%	24.3x
Hardware	10.5%	28.9x
Software	8.2%	23.5x
Power	2.6%	22.4x
Metals & Mining	0.5%	13.4x
S&P 500 Equal Weight (EW)	-	16.3x

Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
 Hyperscalers is a market weighted composite of AMZN, GOOGL/GOOG, META, MSFT and ORCL. The remaining categories are based on GICS Industries:
 Semis = Semiconductors & Semiconductor Equipment (Info. Tech.); Hardware = market weighted composite of Communications Equipment (Info. Tech.),
 Electronic Equipment, Instruments & Components (Info. Tech.) and Technology Hardware Storage & Peripherals (Info. Tech.); Software = Software (Info.
 Tech.); Power = market weighted composite of Electrical Equipment (Industrials) and Electric Utilities (Utilities); Metals & Mining = Metals & Mining (Materials).
 Past performance is no guarantee of future results.
 Guide to the Markets – U.S. Data as of May 21, 2026.

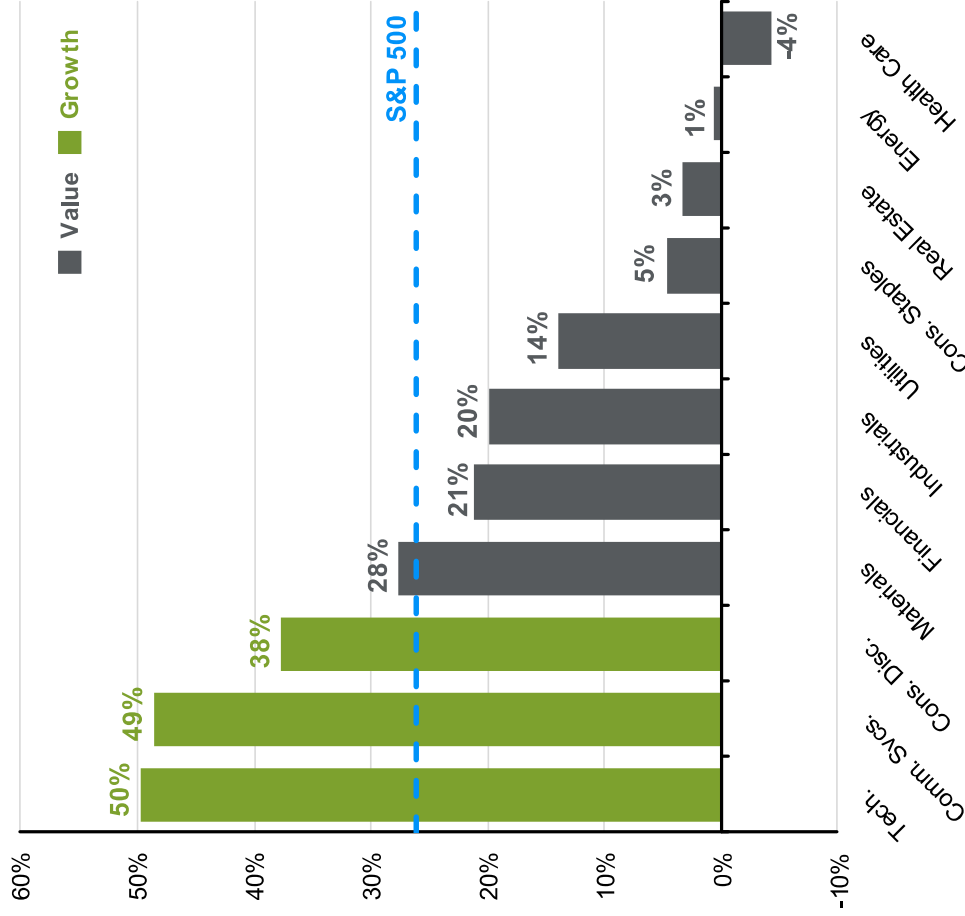


Value vs. growth: Earnings, performance and valuations

GTM U.S. 12

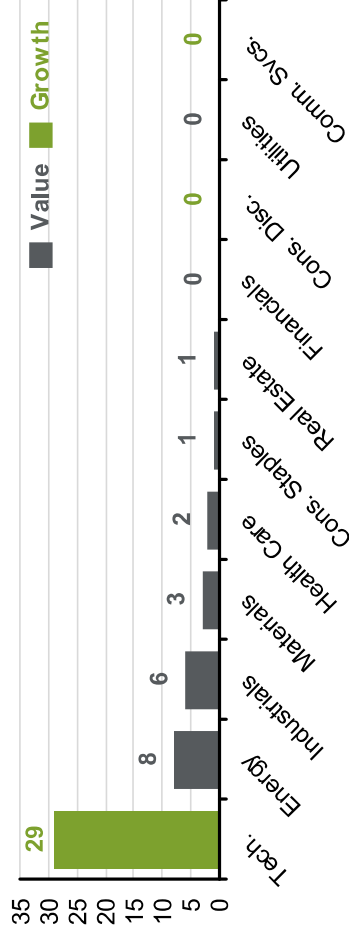
S&P 500 earnings growth by sector

1Q26, consensus estimates, year-over-year



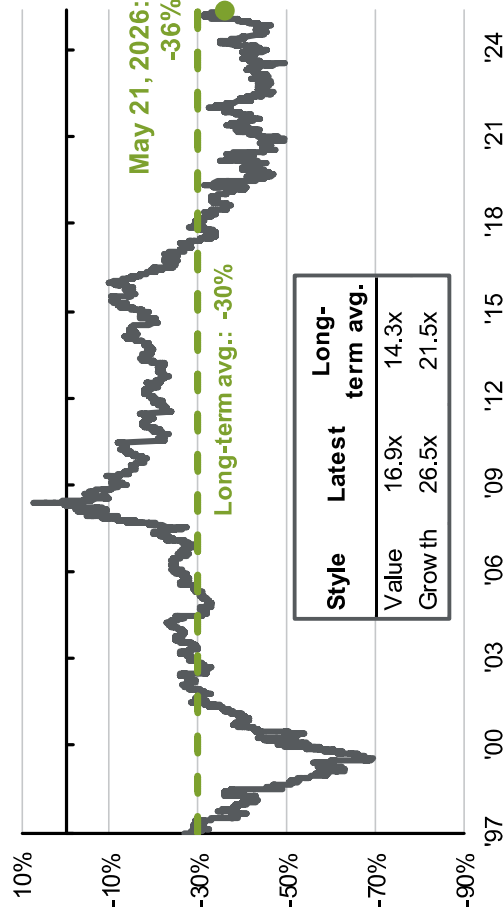
Top 50 performing S&P 500 companies by sector

2026 YTD, number of companies



Value vs. growth P/E discount

Russell 1000 Value vs. Growth, next 12 months



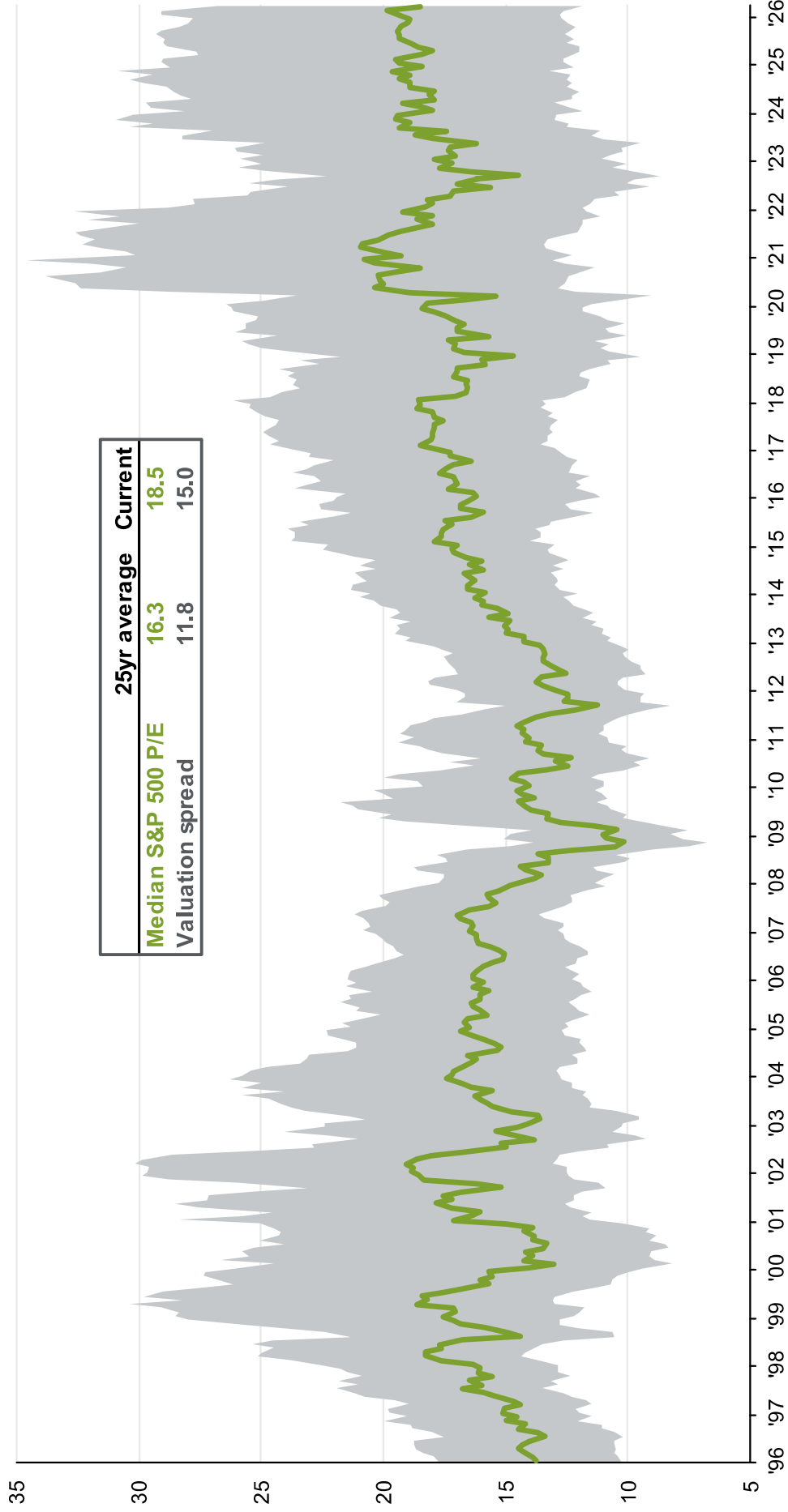
Source: FactSet, FTSE Russell, Standard & Poor's, J.P. Morgan Asset Management. Growth is represented by the Russell 1000 Growth Index and value is represented by the Russell 1000 Value Index. (Top right) Graph was made by ranking the S&P 500 constituents by total return. (Bottom right) Long-term averages are calculated monthly since December 1997. Past performance is no guarantee of future results. *Guide to the Markets* – U.S. Data as of May 21, 2026.



Valuation dispersion

Valuation dispersion

Dispersion between the forward P/E of S&P 500 stocks in the 20th and 80th percentile



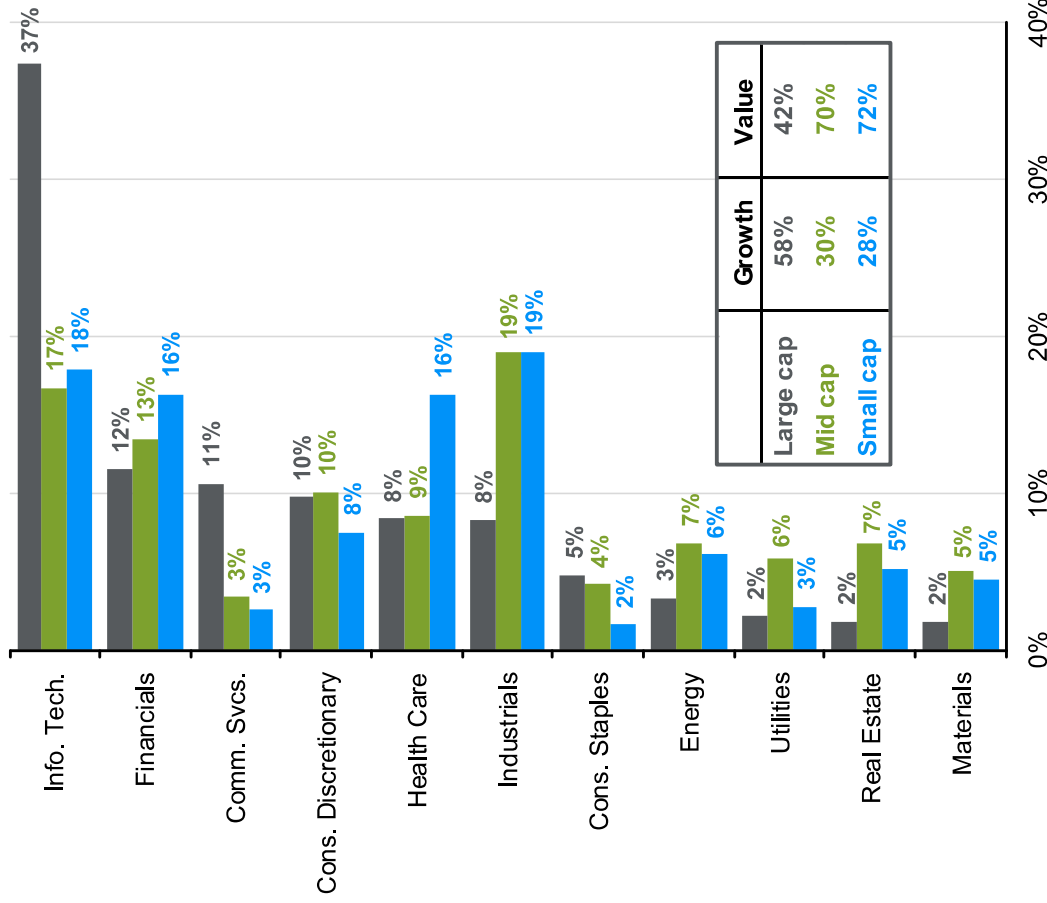
Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management. Guide to the Markets – U.S. Data as of May 21, 2026.



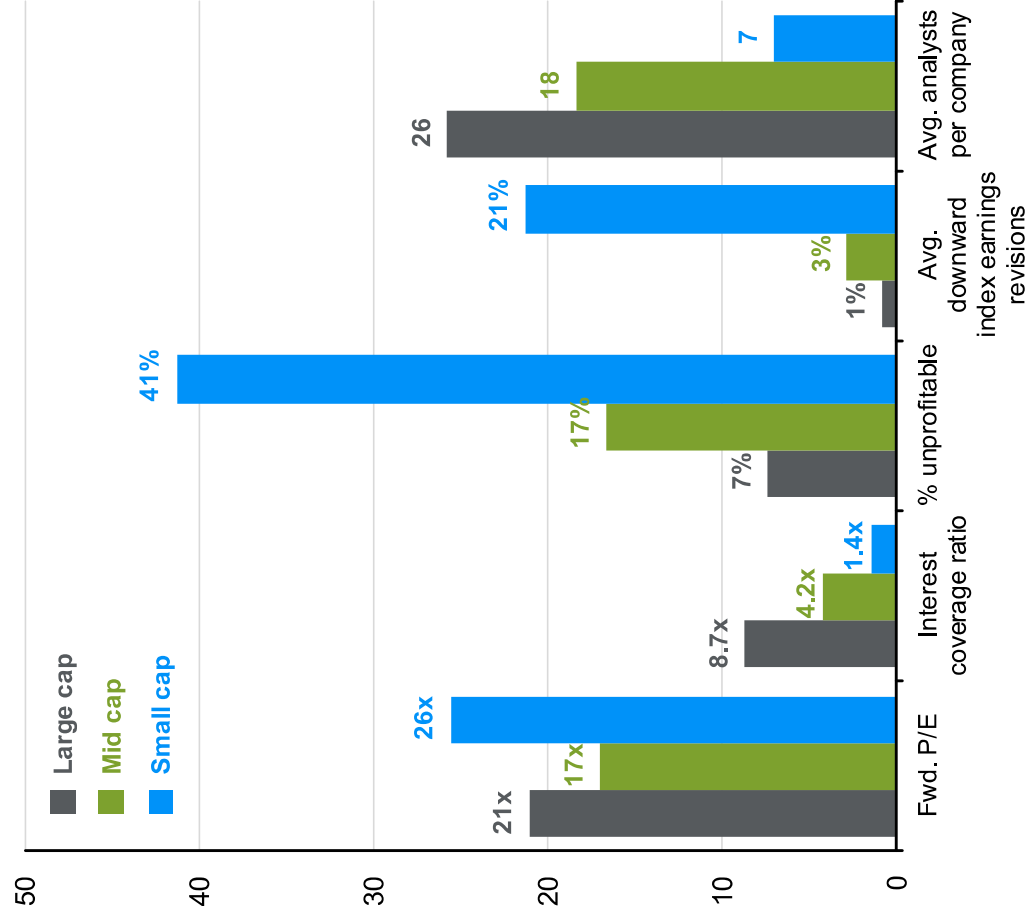
Small caps, mid caps and large caps

GTM U.S. 14

Percent of market capitalization by sector



Valuations, interest coverage and earnings



Source: Compustat, FactSet, FTSE Russell, Standard & Poor's, J.P. Morgan Asset Management. The S&P 500 is used for large cap, the Russell Mid Cap is used for mid cap and the Russell 2000 is used for small cap. (Right) Interest coverage ratio is calculated by dividing the last 12 months earnings by the interest expense, provided by FactSet. Data for the percent of unprofitable companies are quarterly and as of the most recently available quarter. Downward earnings index revisions are calculated as the percent change in EPS from the January 1 consensus analyst estimate, provided by FactSet, to the actual value and are averaged over the years from 2010 through 2025.

Guide to the Markets – U.S. Data as of May 21, 2026.



Returns and valuations by style

GTM U.S. 15

10-year annualized				YTD			
Value	Blend	Growth		Value	Blend	Growth	
11.4%	15.7%	18.8%	Large	12.1%	9.3%	5.6%	
10.5%	11.7%	12.6%	Mid	12.2%	9.5%	0.8%	
10.7%	11.3%	11.6%	Small	16.2%	15.0%	14.0%	

Since market peak (January 2022)				Since market low (October 2022)			
Value	Blend	Growth		Value	Blend	Growth	
52.6%	65.5%	67.5%	Large	84.9%	119.2%	145.6%	
39.6%	35.8%	24.6%	Mid	73.9%	77.7%	79.9%	
36.9%	33.1%	28.1%	Small	72.2%	77.3%	81.8%	

Forward P/E vs. 20-year avg. P/E			
Value	Blend	Growth	
16.9 / 14.1	21.1 / 16.3	26.5 / 20.0	Large
15.6 / 14.6	17.0 / 16.5	24.8 / 21.4	Mid
19.4 / 16.9	25.6 / 23.2	36.3 / 32.7	Small

Forward P/E as % of 20-year avg. P/E			
Value	Blend	Growth	
120.3%	129.1%	132.5%	Large
106.9%	103.0%	115.7%	Mid
114.8%	110.6%	111.0%	Small

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 1/31/2022 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 as of May 21, 2026.



Returns and valuations by sector

GTM U.S. 16

	Energy	Materials	Financials	Industrials	Cons. Disc.	Tech.	Comm. Services*	Real Estate	Health Care	Cons. Staples	Utilities	S&P 500 Index
S&P weight	3.4%	1.8%	11.5%	8.3%	9.7%	37.4%	10.7%	1.9%	8.4%	4.8%	2.2%	100.0%
Russell Growth weight	0.4%	0.3%	5.3%	6.3%	12.7%	52.4%	12.4%	0.4%	6.9%	2.6%	0.2%	100.0%
Russell Value weight	6.7%	4.0%	19.1%	12.7%	6.9%	16.5%	8.3%	3.9%	10.7%	7.0%	4.2%	100.0%
QTD	-4.0	0.3	4.8	5.4	12.7	29.6	18.3	9.8	1.0	3.3	-1.9	14.2
YTD	32.7	10.1	-5.0	10.3	2.4	17.8	10.1	15.2	-3.9	11.2	6.2	9.3
Beta to S&P 500	1.0	1.0	1.0	1.1	1.2	1.2	1.1	0.9	0.7	0.6	0.5	1.0
Correl. to Treas. yields	-0.1	-0.5	-0.2	-0.4	0.1	0.0	0.1	-0.7	-0.7	-0.6	-0.5	-0.2
Foreign % of sales	36.6	51.9	28.5	35.5	34.3	52.6	49.4	19.7	32.3	38.3	1.9	41.2
NTM earnings growth	26.4%	25.4%	10.4%	12.2%	13.6%	35.8%	16.1%	5.0%	9.1%	6.6%	10.1%	19.0%
20yr med.	7.0%	11.5%	11.7%	11.5%	13.7%	12.0%	12.6%	6.3%	8.3%	6.9%	4.7%	10.4%
Forward P/E ratio	14.4x	17.3x	14.6x	24.6x	26.9x	25.1x	21.1x	18.5x	17.3x	22.8x	17.9x	21.1x
20yr avg.	13.9x	15.8x	13.0x	17.0x	20.7x	18.7x	18.6x	17.3x	15.1x	18.0x	16.1x	16.3x
Dividend yield	2.7%	1.6%	2.0%	1.4%	2.1%	0.6%	0.7%	3.4%	2.1%	2.5%	2.9%	1.4%
20yr avg.	3.0%	2.3%	2.3%	2.2%	1.7%	1.2%	1.0%	3.7%	2.0%	2.9%	3.8%	2.1%

Source: FactSet, FTSE Russell, Standard & Poor's, J.P. Morgan Asset Management.
 All calculations are cumulative total return, not annualized, including dividends for the stated period. Correlation to Treasury yields are trailing 2-year monthly correlations between S&P 500 sector price returns and 10-year Treasury yield movements. Next 12 months (NTM) earnings growth is the percent change in next 12 months consensus analyst earnings estimates compared to last 12 months earnings, provided by FactSet. Forward P/E ratio is the most recent S&P 500 index price divided by consensus estimates for earnings in the next 12 months, provided by FactSet. Dividend yield is calculated as the next 12 months consensus dividend, provided by FactSet, divided by most recent price. Beta calculations are based on 10-years of monthly price returns for the S&P 500 and its sub-indices. *Communication Services (formerly Telecom) averages and beta are based on 5-years of data. Past performance is no guarantee of future results.
 Guide to the Markets – U.S. Data as of May 21, 2026.

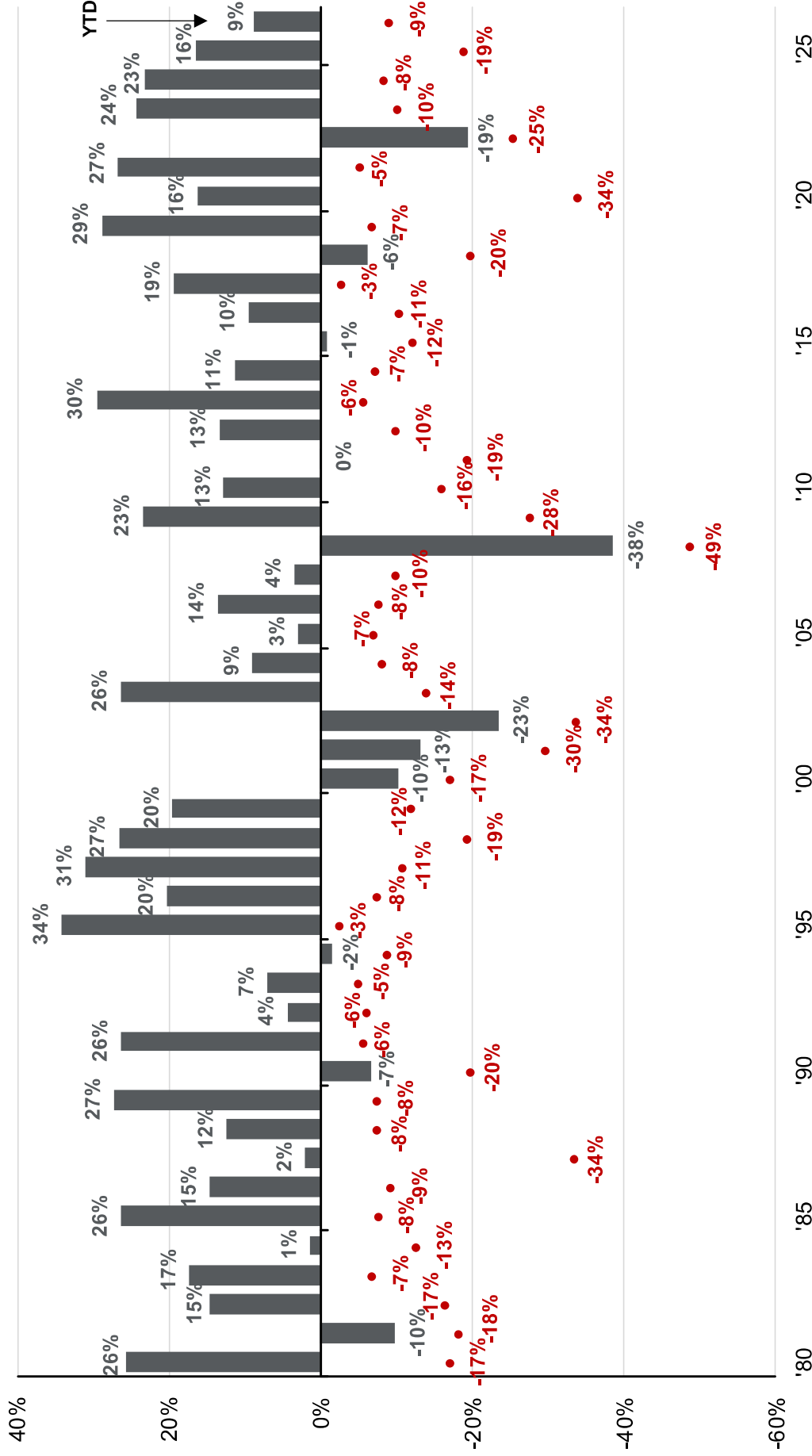


Annual returns and intra-year declines

GTM U.S. 17

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. Guide to the Markets – U.S. Data as of May 21, 2026.



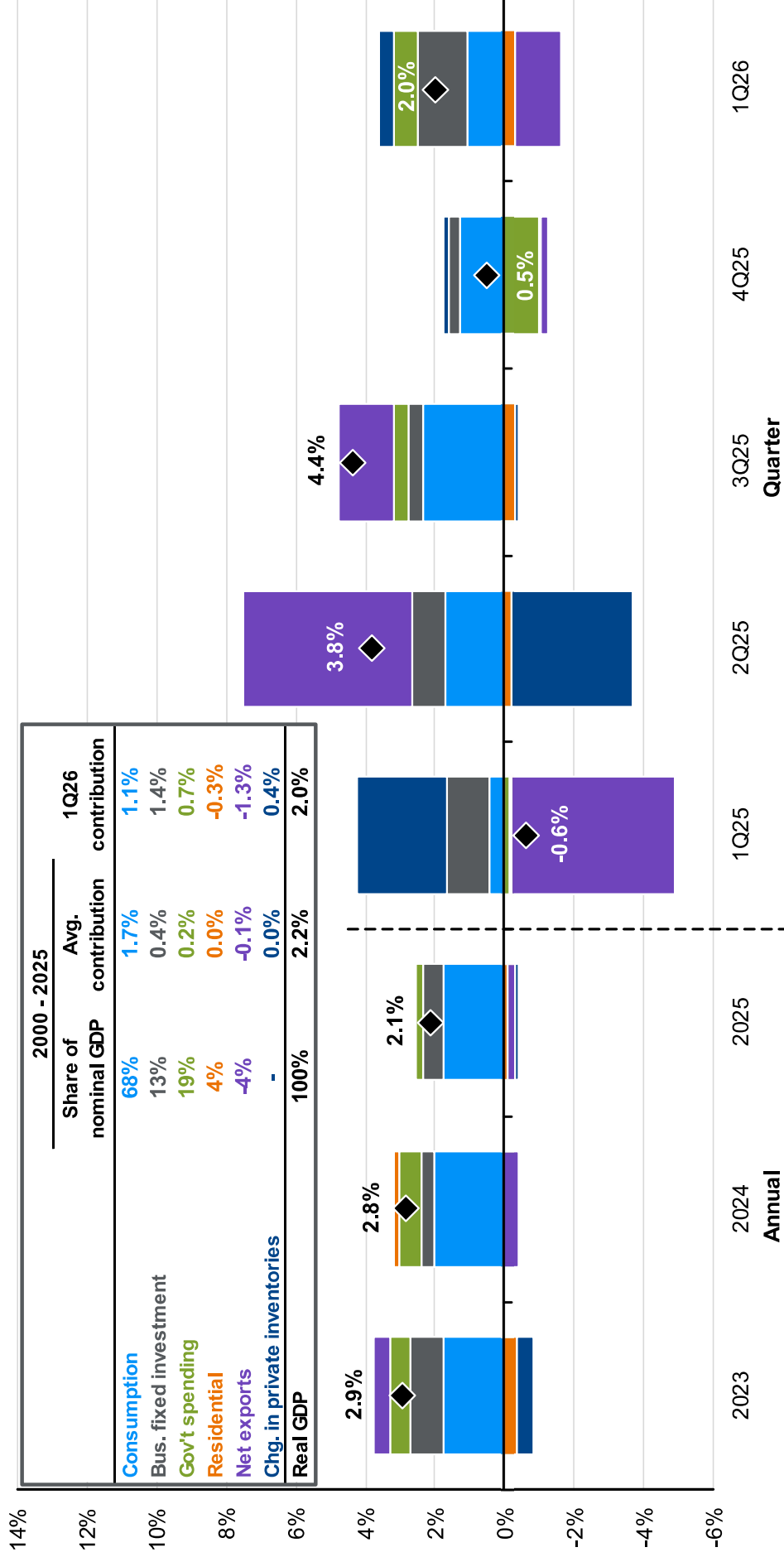
Components of GDP growth

GTM U.S. 18

Economy

Contributors to real GDP growth

Seasonally adjusted annualized rate



Source: BEA, FactSet, J.P. Morgan Asset Management. Guide to the Markets – U.S. Data as of May 21, 2026.



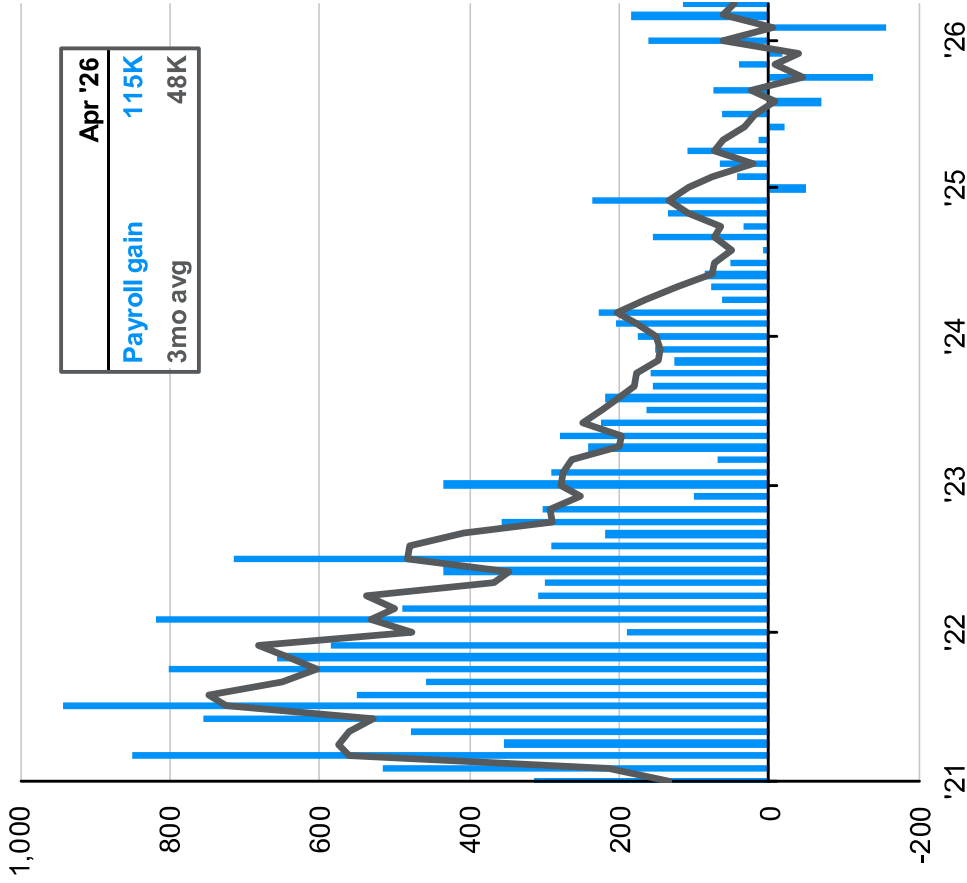
Labor market dynamics

GTM U.S. 19

Economy

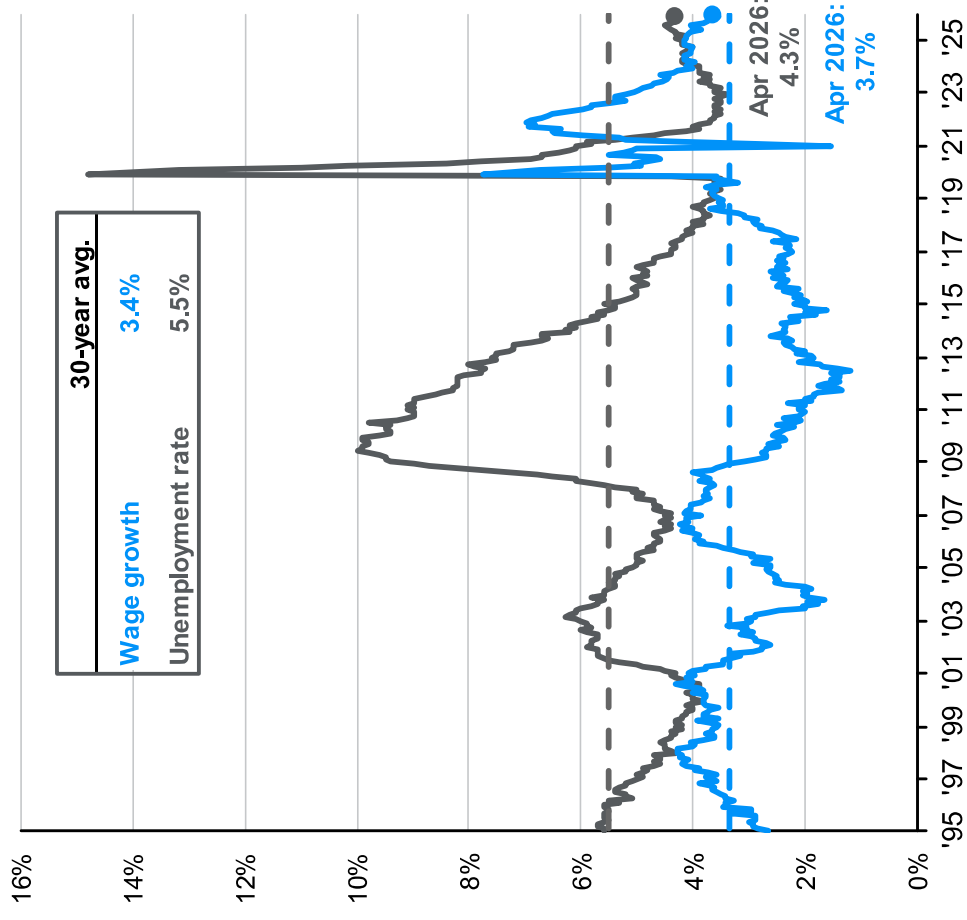
Nonfarm payroll gains

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



Civilian unemployment rate and annual wage growth

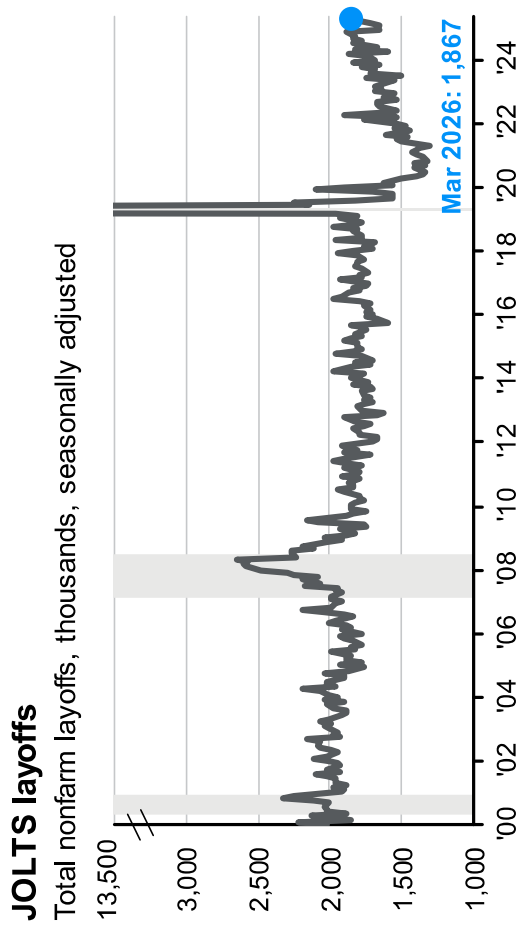
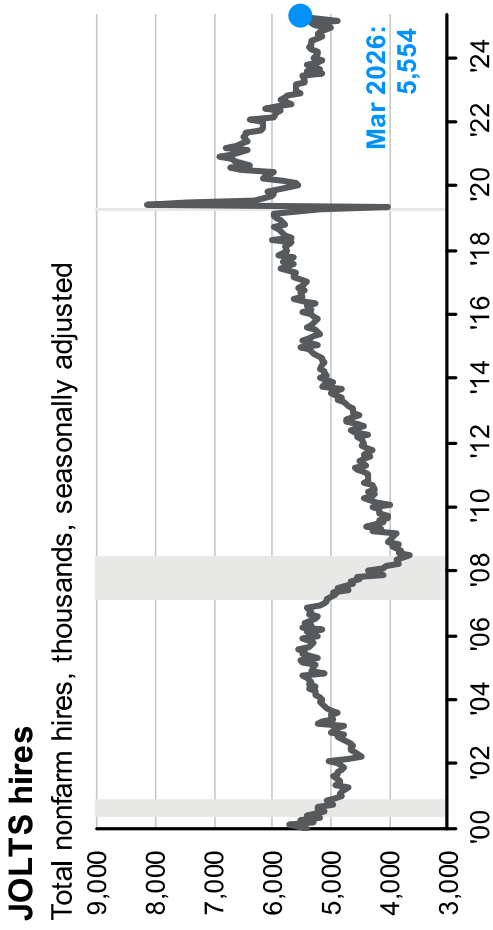
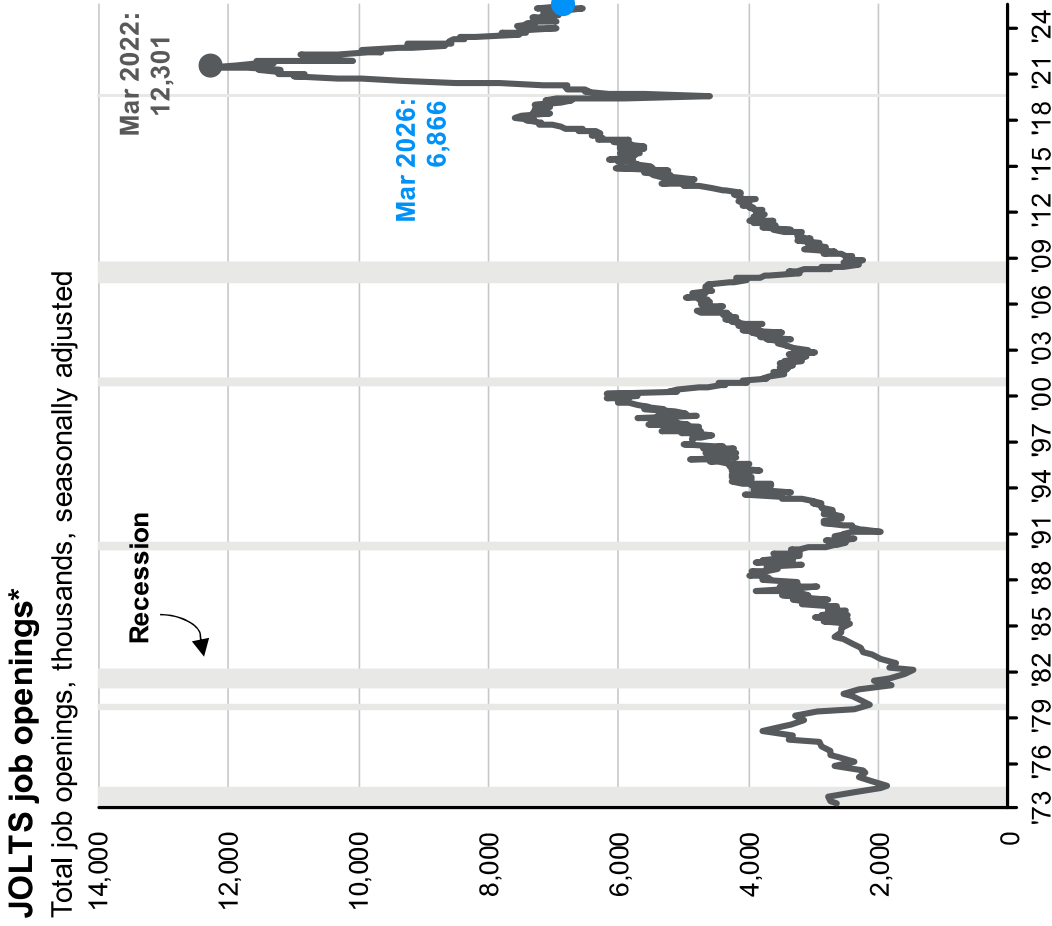
Private production and non-supervisory workers, seasonally adjusted, %



Source: BLS, FactSet, J.P. Morgan Asset Management. Private production and non-supervisory jobs represent just over 80% of total private nonfarm jobs. Guide to the Markets – U.S. Data as of May 21, 2026.



Labor demand



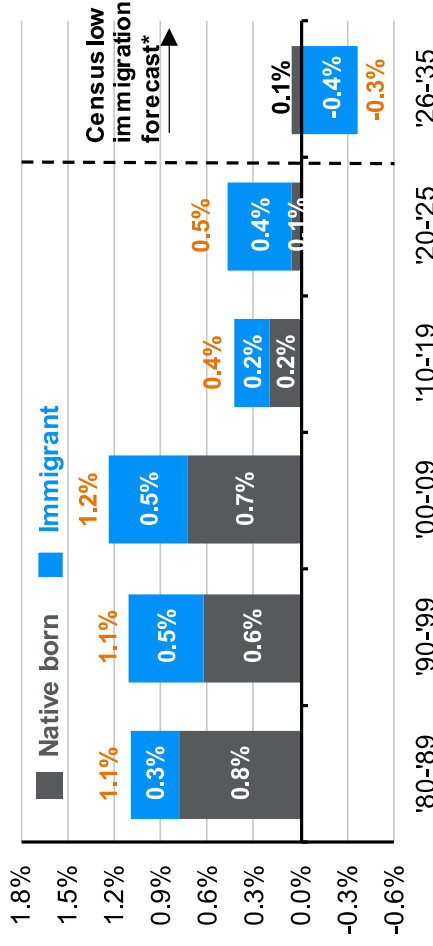
Source: U.S. Department of Labor, J.P. Morgan Asset Management.
 *JOLTS job openings from February 1974 to November 2000 are J.P. Morgan Asset Management estimates.
 Guide to the Markets – U.S. Data are as of May 21, 2026.



Long-term drivers of economic growth

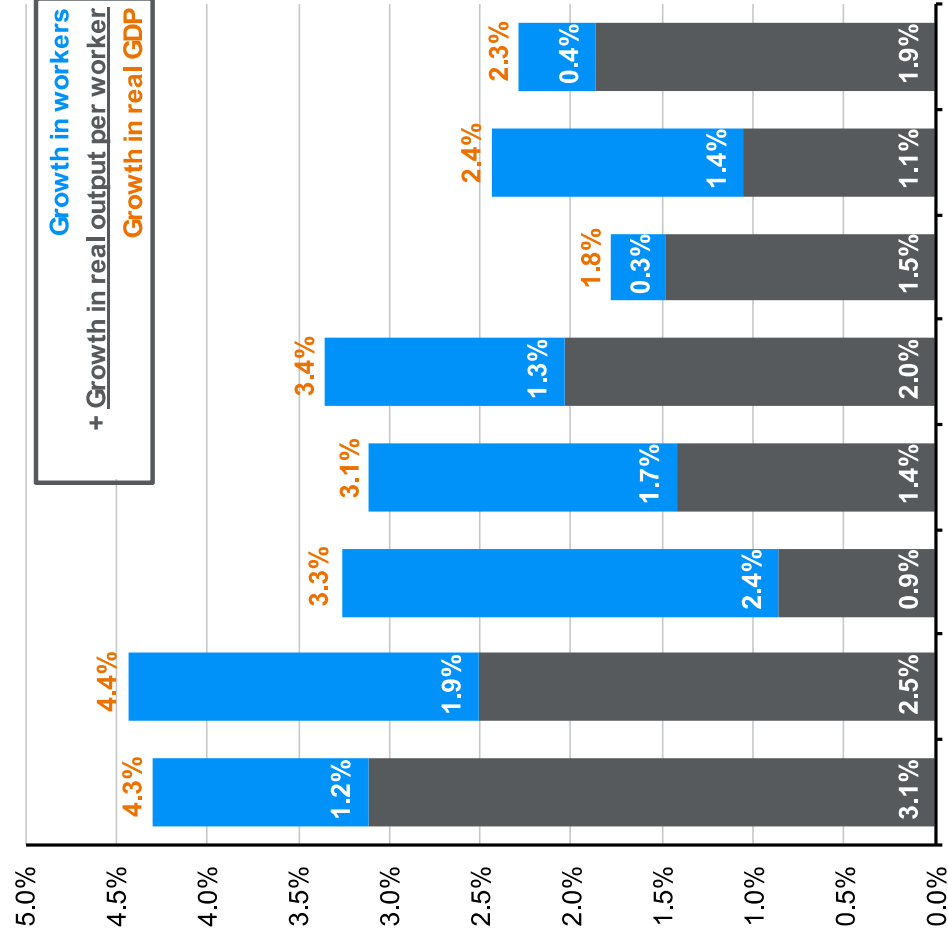
Growth in working-age population

Percent increase in civilian non-institutional population ages 16-64



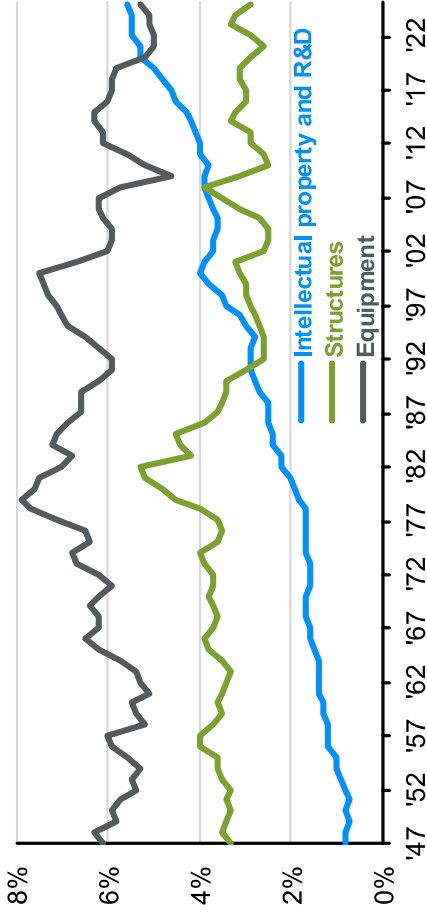
Drivers of GDP growth

Average year-over-year % change



Capital spending components

Share of capital spending as a percent of GDP, annual



Source: J.P. Morgan Asset Management; (Top left) BLS, Census Bureau; (Top left and right) BLS; (Right and bottom left) BEA. GDP drivers are calculated as the average annualized growth in the 10 years ending in the fourth quarter of each decade. Numbers may not sum due to rounding. 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. *Future working-age population is based on Census Bureau low immigration scenario projections released in November 2023, controlled for military enrollment, growth in institutionalized population and demographic trends. **The latest period reflects 4Q'19 to 1Q'26. Guide to the Markets – U.S. Data as of May 21, 2026.



Inflation components

GTM

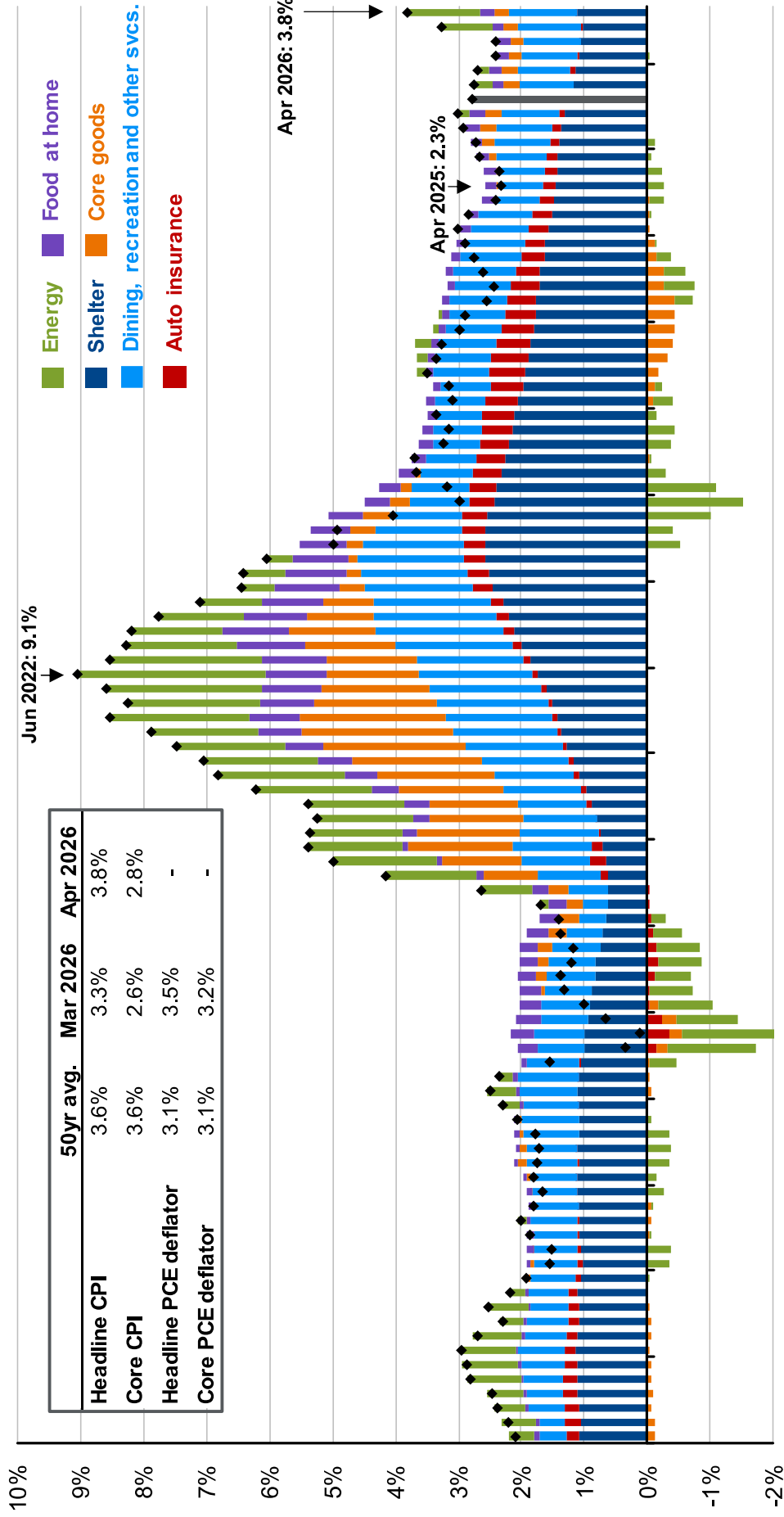
U.S.

22

Economy

Contributors to headline CPI inflation

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



Jan '18 Jul '18 Jan '19 Jul '19 Jan '20 Jul '20 Jan '21 Jul '21 Jan '22 Jul '22 Jan '23 Jul '23 Jan '24 Jul '24 Jan '25 Jul '25 Jan '26

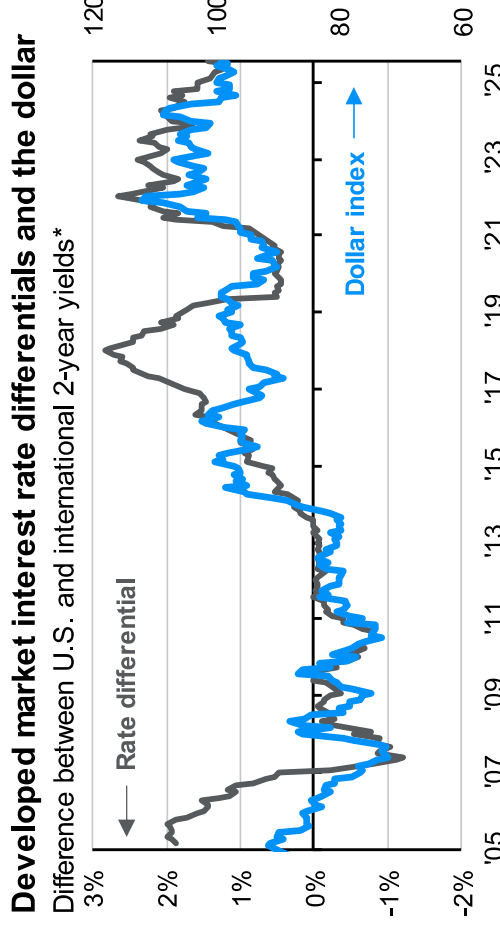
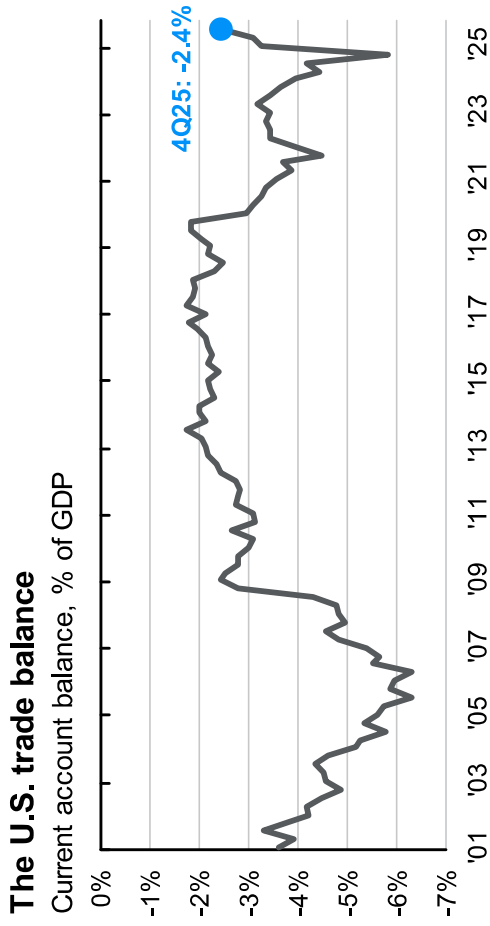
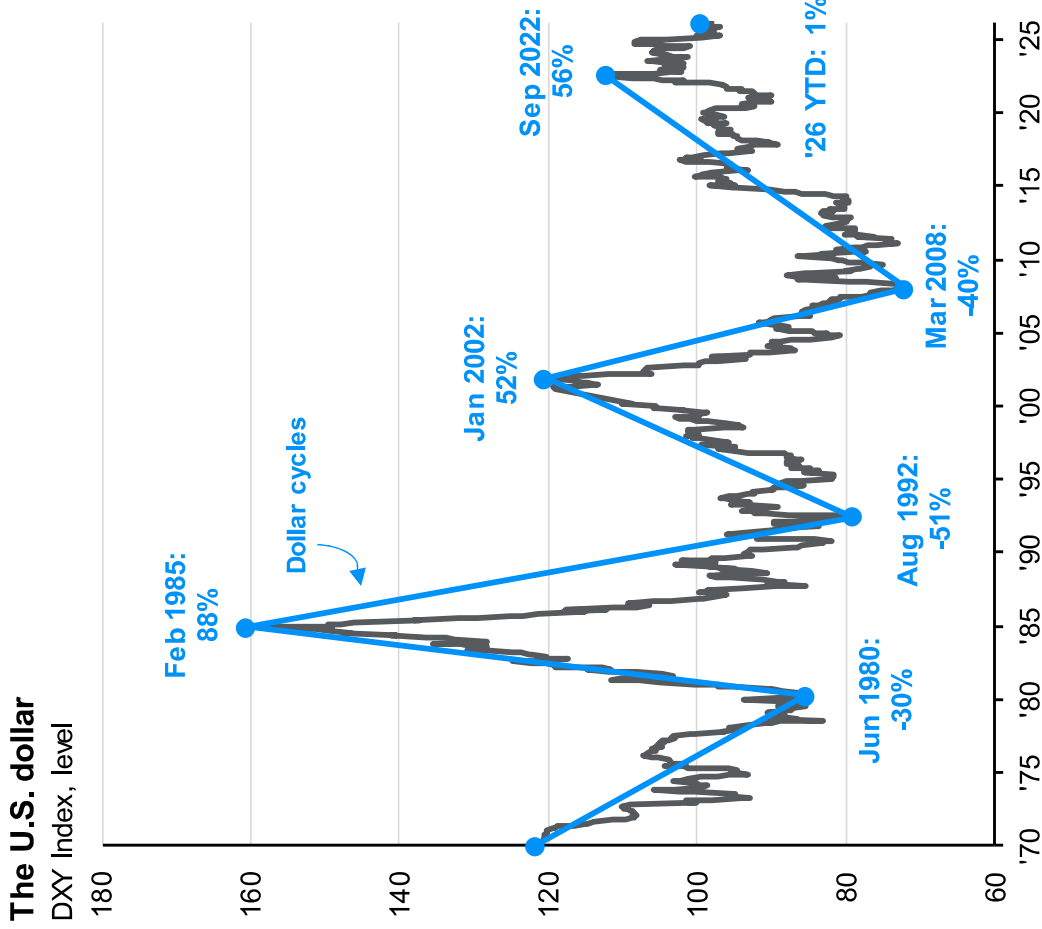
Source: BLS, FactSet, J.P. Morgan Asset Management.
 Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum to headline CPI figures due to rounding and underlying calculations. "Shelter" includes owners' equivalent rent, rent of primary residence and home insurance. "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.
 Guide to the Markets - U.S. Data as of May 21, 2026.



Dollar drivers

GTM U.S. 23

Economy



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.

Guide to the Markets – U.S. Data are as of May 21, 2026.

J.P. Morgan

ASSET MANAGEMENT

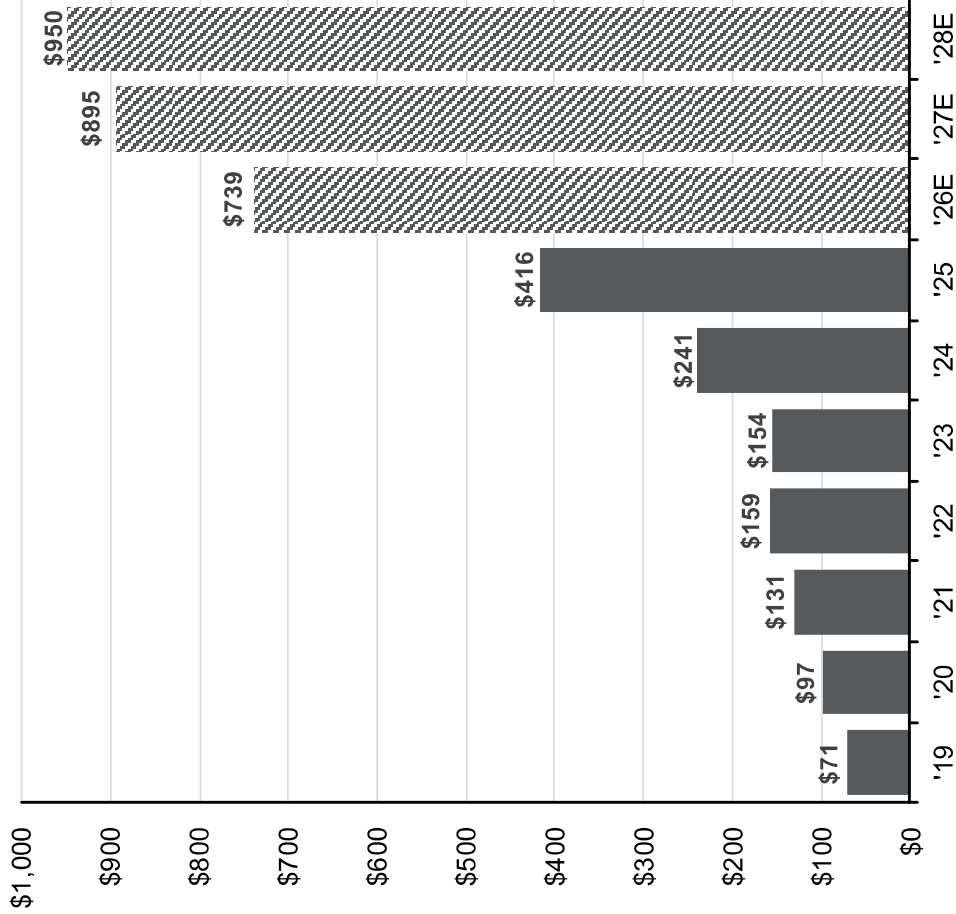


Artificial intelligence: Hyperscaler investment

GTM U.S. 24

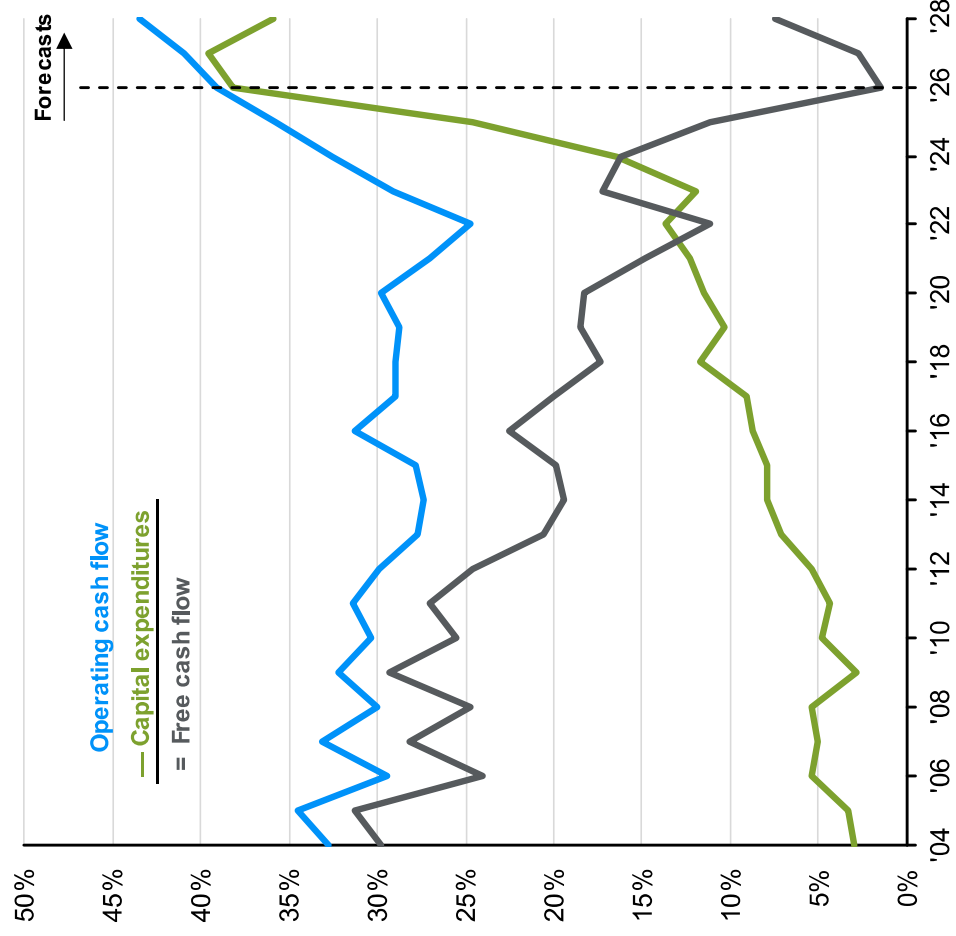
Capex from the major AI hyperscalers*

USD billions; Alphabet, Amazon, Meta, Microsoft, Oracle



Hyperscalers' cash flow and capex

% of sales



Source: Bloomberg, J.P. Morgan Asset Management. Data for 2026, 2027 and 2028 reflect consensus estimates. Capex shown is company total. *Hyperscalers are the large cloud computing companies that own and operate data centers with horizontally linked servers that, along with cooling and data storage capabilities, enable them to house and operate AI workloads. Guide to the Markets – U.S. Data are as of May 21, 2026.



Artificial intelligence: Capabilities and adoption

GTM

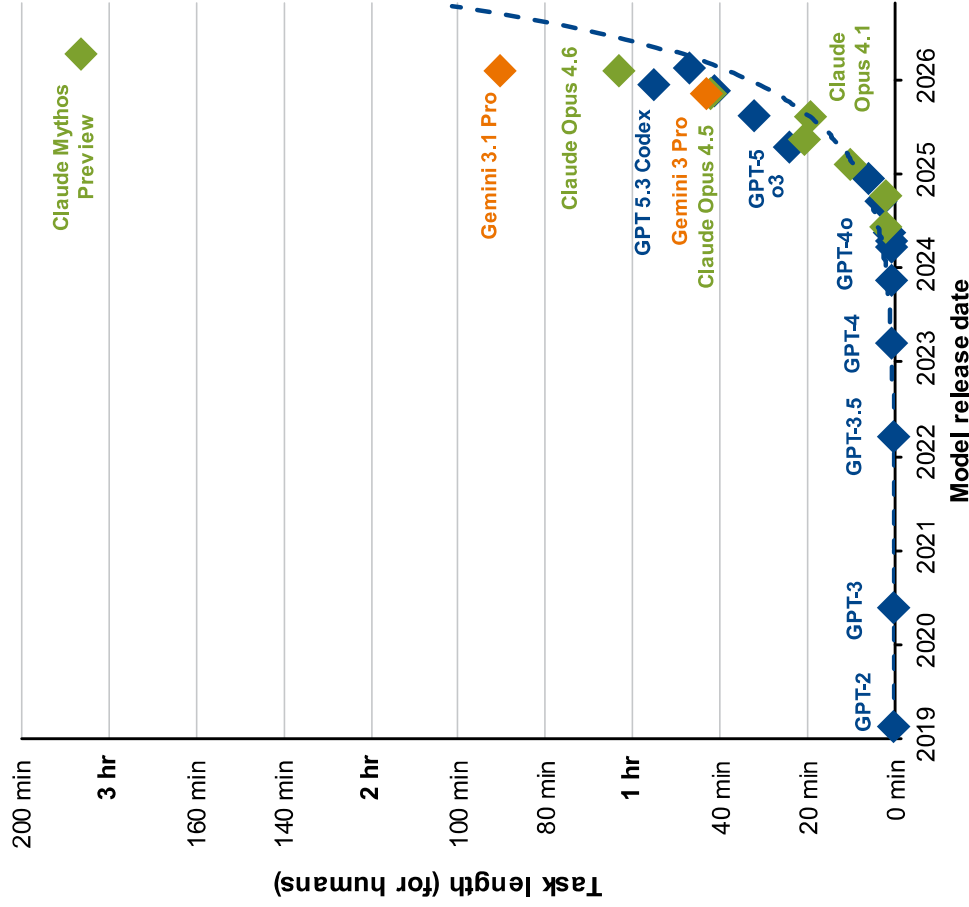
U.S.

25

Economy

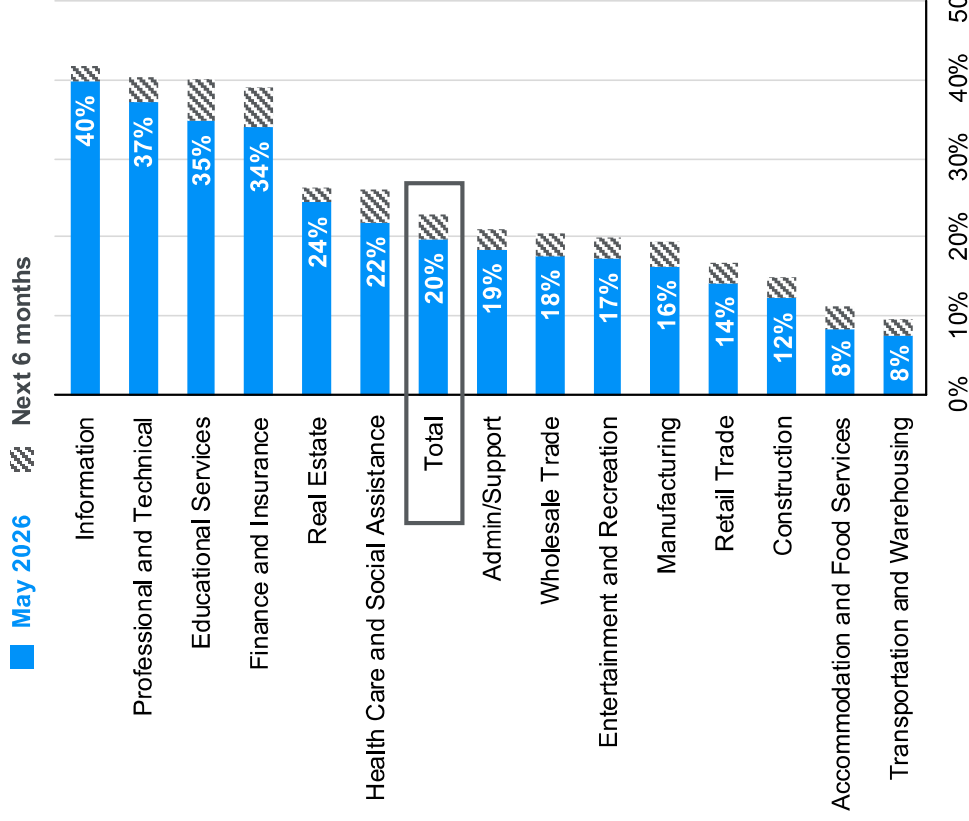
Length of tasks AI agents can autonomously complete

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.

Guide to the Markets – U.S. Data as of May 21, 2026.



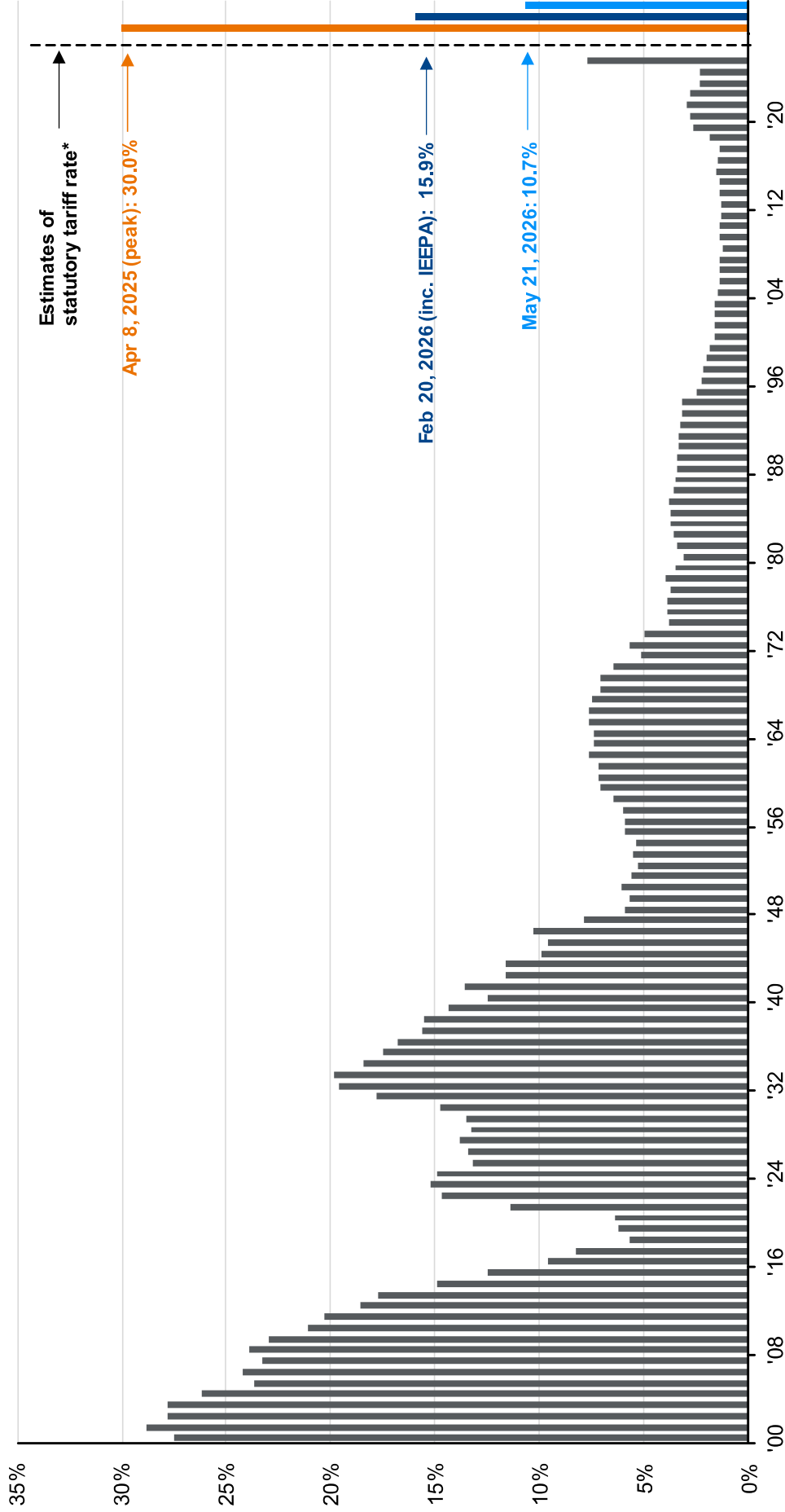
Tariffs on U.S. imports

GTM U.S. 26

Economy

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

Duties collected / value of total goods imports for consumption, 1900 - 2026



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.

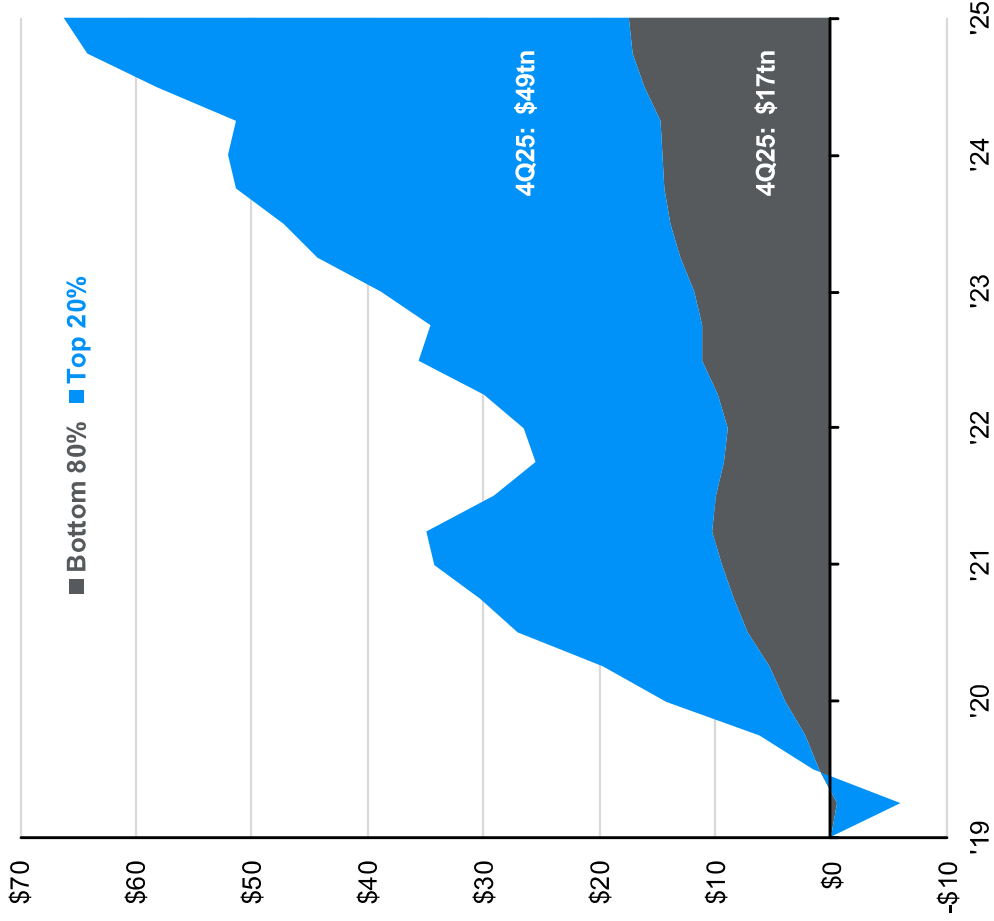
Guide to the Markets – U.S. Data as of May 21, 2026.



Drivers of consumer spending

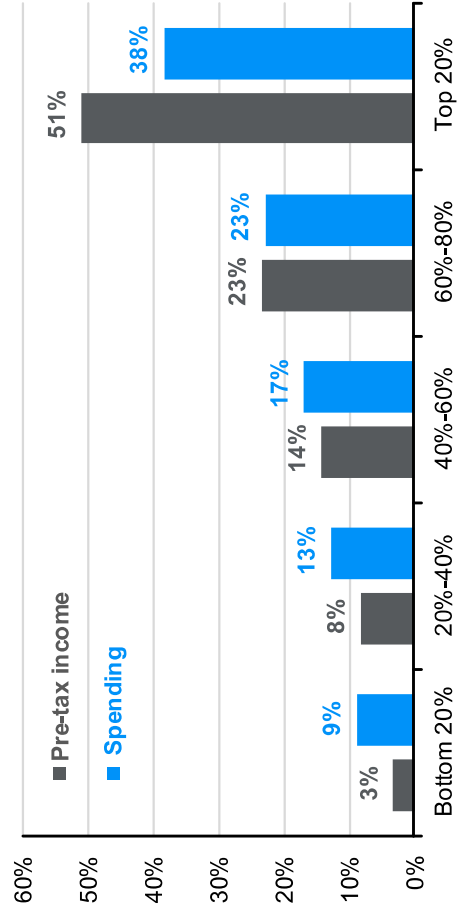
Net worth growth by income cohort

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



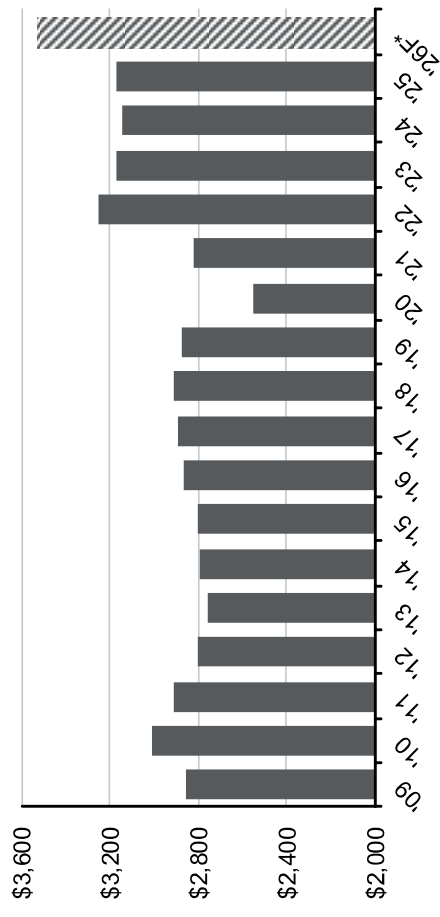
Consumer share of total pre-tax income and spending

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. Guide to the Markets - U.S. Data as of May 21, 2026.



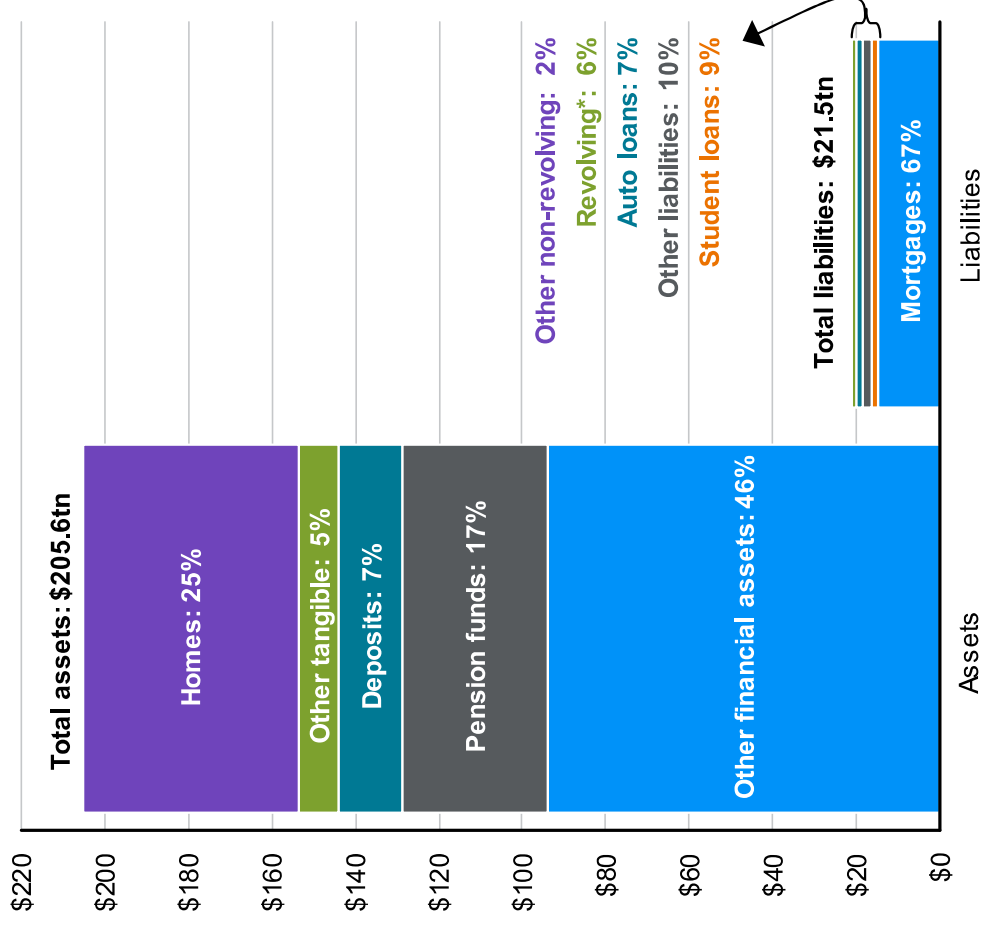
Consumer finances

GTM U.S. 28

Economy

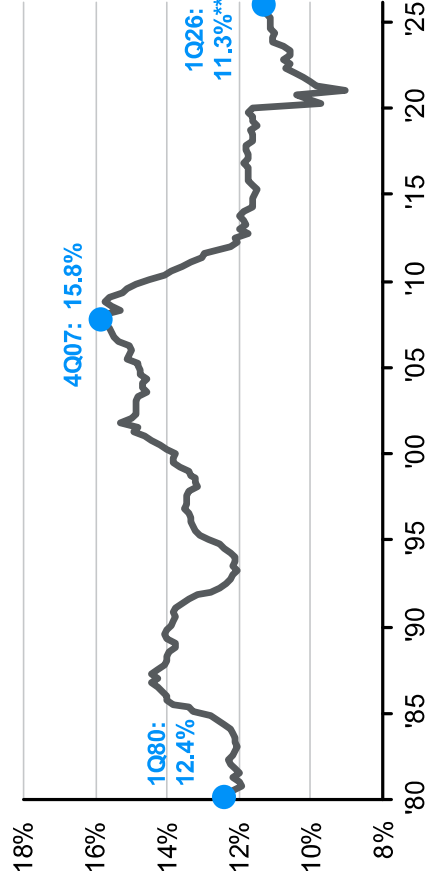
Consumer balance sheet

4Q25, USD trillions, not seasonally adjusted



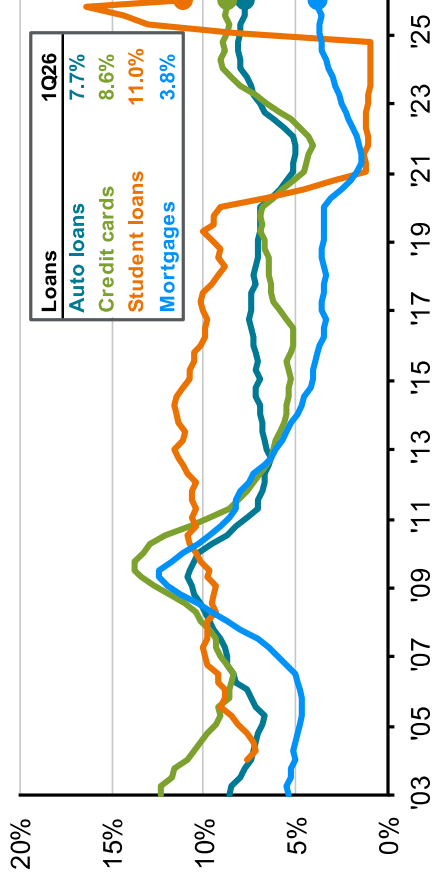
Household debt service ratio

Debt payments as % of disposable personal income, SA



Flows into early delinquencies

% of balance delinquent 30+ days

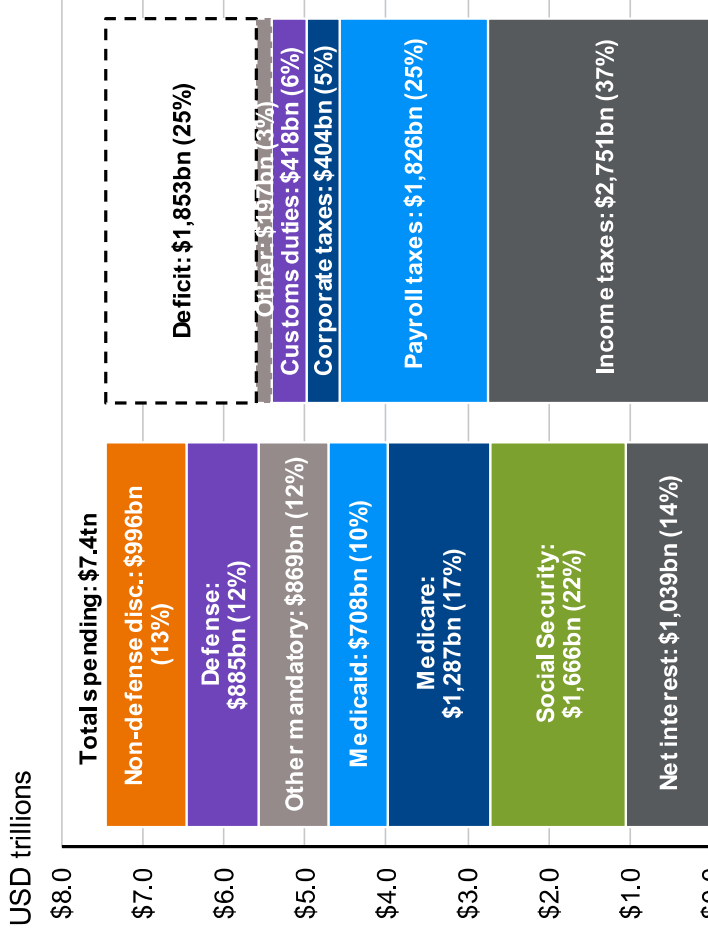


Source: FactSet, FRB, J.P. Morgan Asset Management; (Top and bottom right) BEA. Data include households and nonprofit organizations. *Revolving includes credit cards. Values may not sum to 100% due to rounding. **Periods for which official data are unavailable are J.P. Morgan Asset Management estimates. 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. *Guide to the Markets* – U.S. Data as of May 21, 2026.



Federal finances

The 2026 federal budget



Total government spending

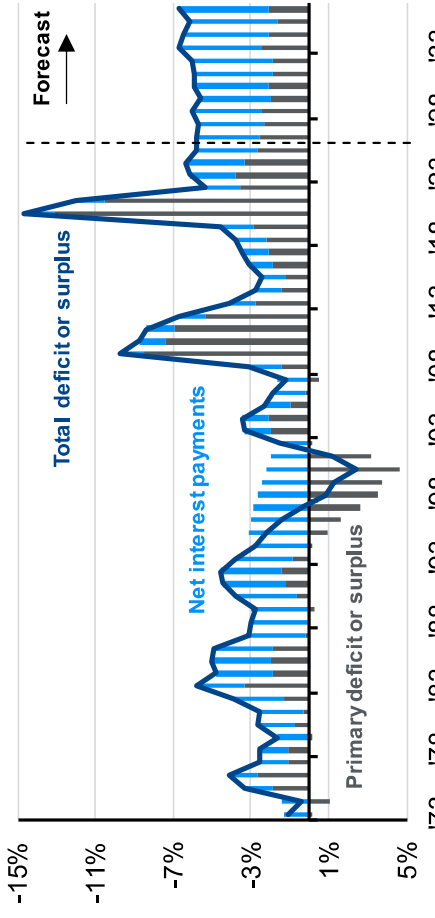
CBO's Baseline economic assumptions

	2026	'27-'28	'29-'30	'31-'36
Real GDP growth	2.3%	1.9%	1.8%	1.8%
10-year Treasury	4.1%	4.3%	4.3%	4.4%
Headline inflation (CPI)	3.0%	2.5%	2.3%	2.3%
Unemployment	4.6%	4.5%	4.4%	4.2%

Source: BEA, CBO, Treasury Department, J.P. Morgan Asset Management; (Left) Numbers may not sum to 100% due to rounding; (Top and bottom right) BEA, Treasury Department. Estimates are from the Congressional Budget Office (CBO) February 2026 An Update to the Budget Outlook: 2026 to 2036. "Other" spending includes, but is not limited to, health insurance subsidies, income security and federal civilian and military retirement. Years shown are fiscal years. Forecasts are not a reliable indicator of future performance. 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.

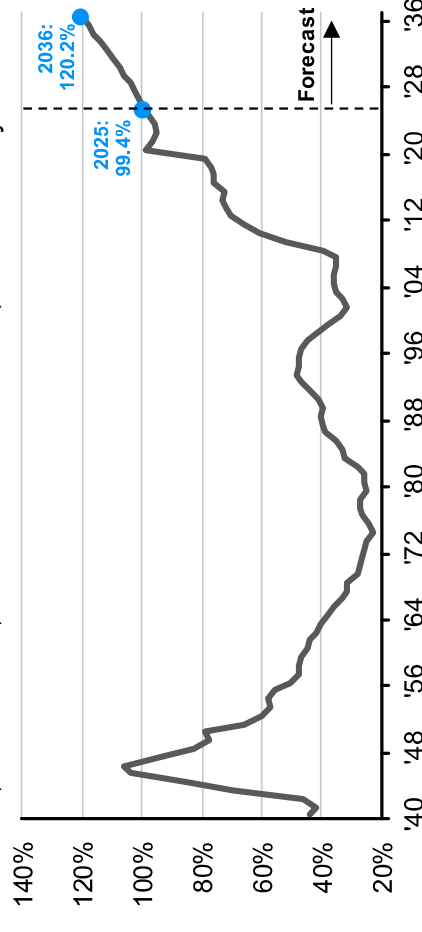
Federal deficit and net interest payments

% of GDP, 1973 - 2036, CBO Baseline Forecast



Federal net debt (accumulated deficits)

% of GDP, 1940 - 2036, CBO Baseline Forecast





Global oil markets

GTM U.S. 30

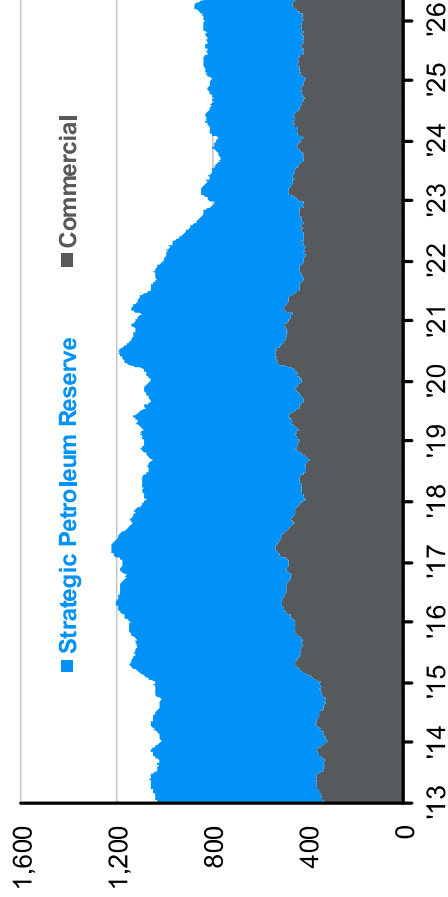
Change in production and consumption of liquid fuels

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	24.8	12.6%
OPEC	32.9	32.9	33.8	31.4	34.6	5.3%
Russia	10.9	10.5	10.5	10.6	10.7	-2.4%
Global	102.7	103.3	106.3	104.3	109.5	6.6%
Consumption						
U.S.	20.3	20.5	20.6	20.6	20.7	2.2%
China	16.0	16.4	16.6	16.8	17.0	6.6%
India	5.4	5.6	5.7	5.9	6.2	16.0%
Global	101.4	102.8	104.0	104.6	106.2	4.7%
Inventories Change	1.2	0.5	2.3	-0.3	3.3	

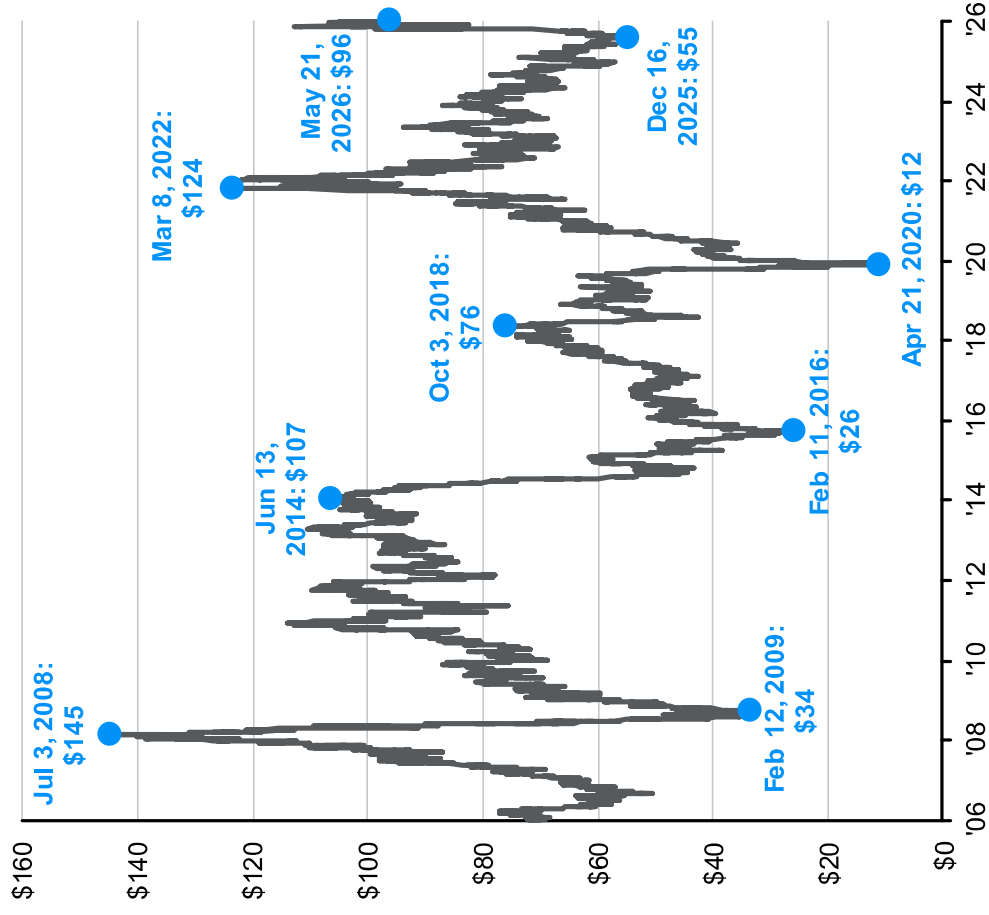
U.S. crude oil inventories

Million barrels



Price of oil

WTI crude, nominal prices, USD/barrel



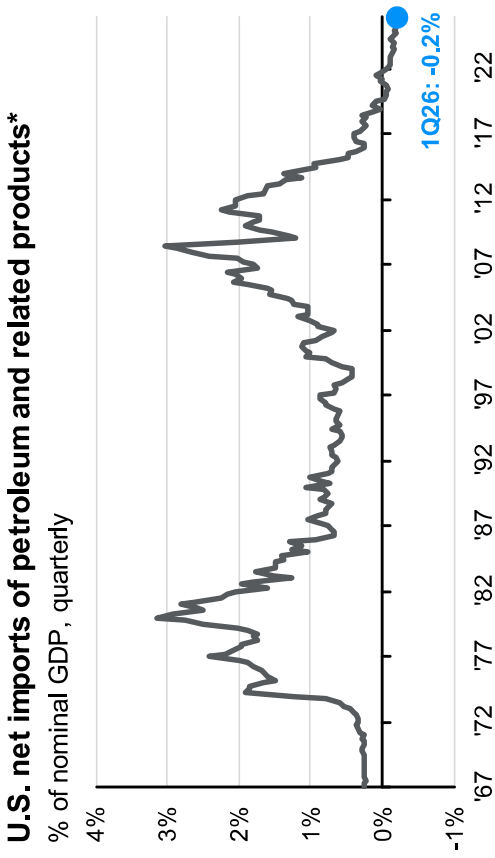
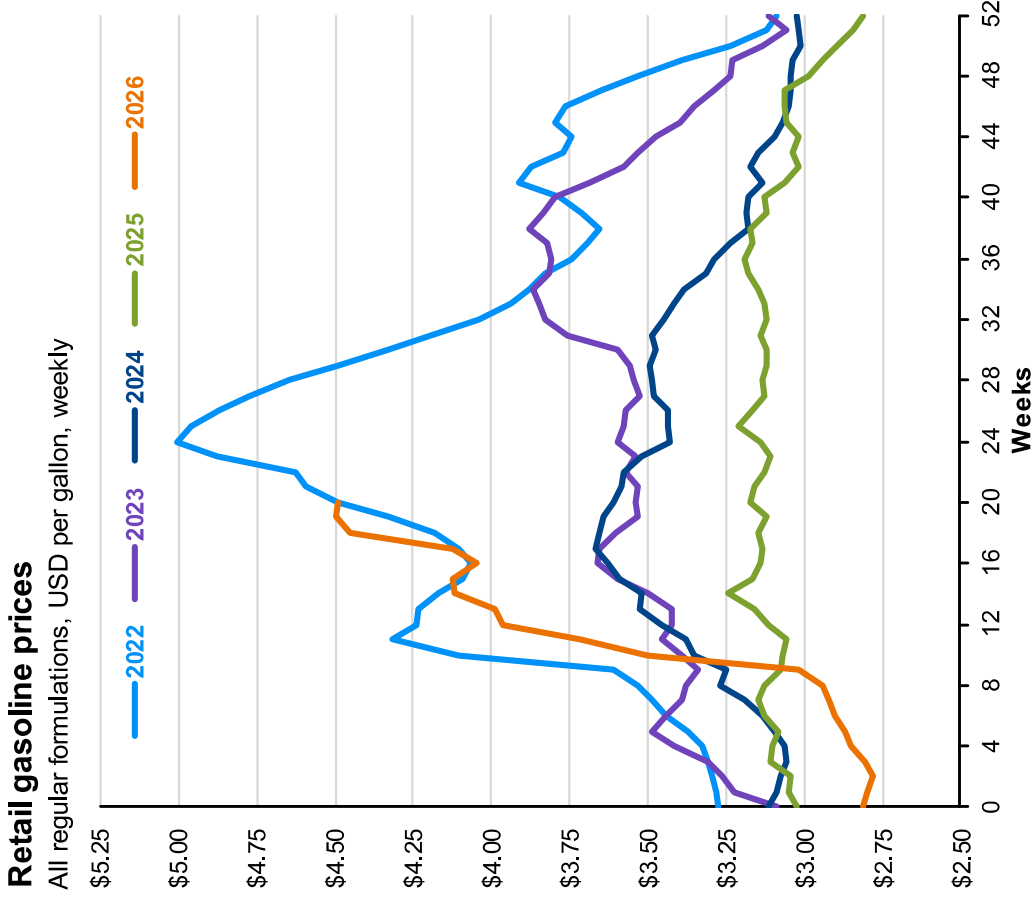
Source: FactSet, J.P. Morgan Asset Management; (Top and bottom left) EIA.

*Forecasts are from the April 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.

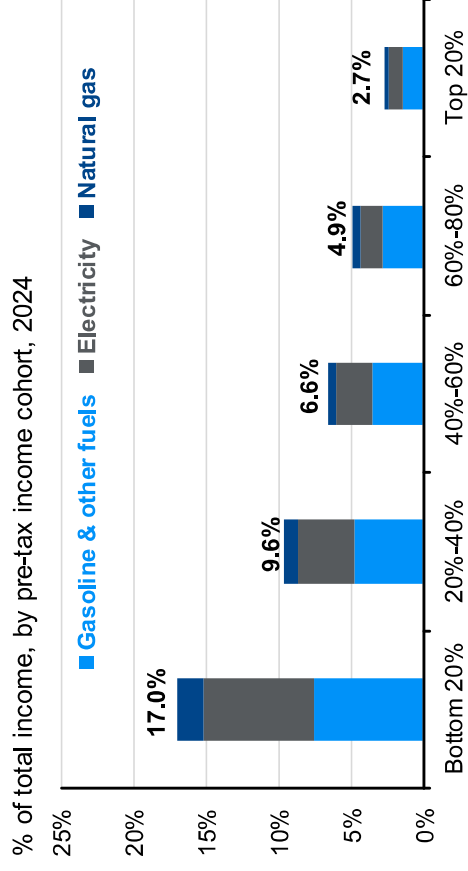
Guide to the Markets – U.S. Data as of May 21, 2026.



Oil and the U.S. economy



Consumer expenditures on energy

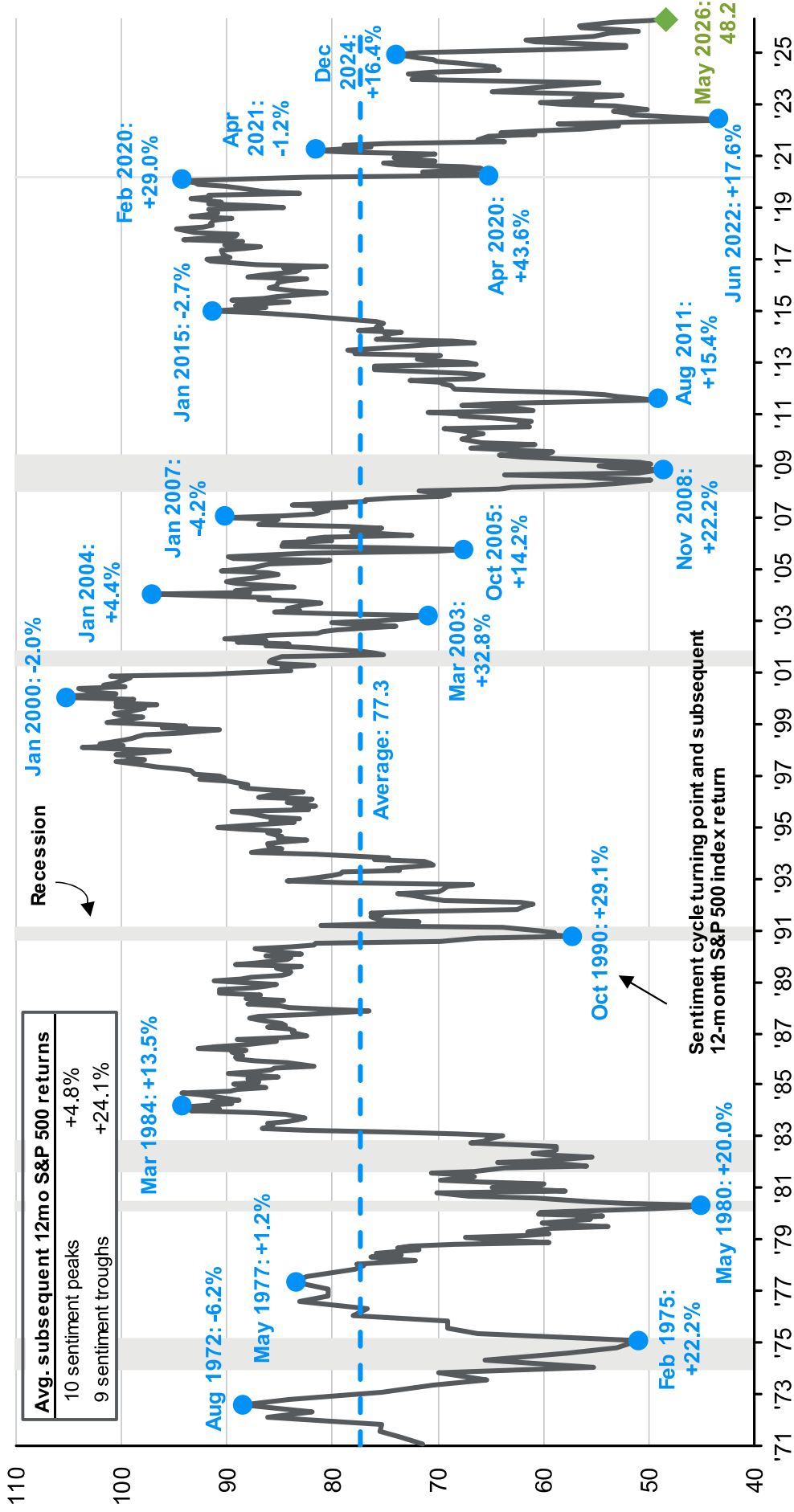


Source: J.P. Morgan Asset Management; (Left) Department of Energy; (Top right) BEA; (Bottom right) BLS. (Bottom right) Data sourced from the 2024 Consumer Expenditure Survey. *Petroleum and related product export data from the BEA are unavailable prior to 1985. Data shown before 1985 represent petroleum and related product imports as a share of nominal GDP. *Guide to the Markets - U.S.* Data are as of May 21, 2026.



Consumer confidence and the stock market

GTM U.S. 32

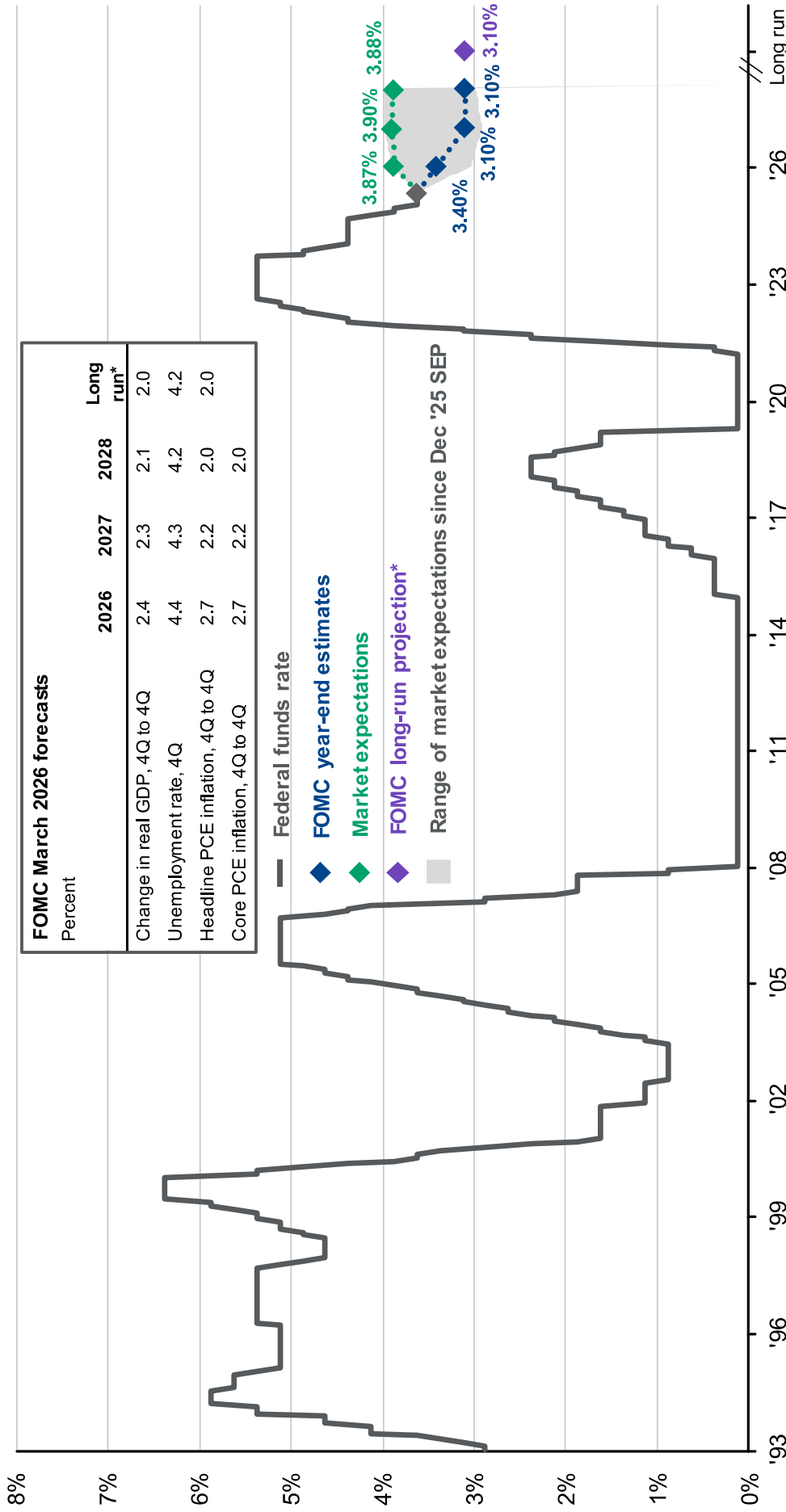


Source: FactSet, Standard & Poor's, University of Michigan, J.P. Morgan Asset Management. Peak is defined as the highest index value before a series of lower lows, while a trough is defined as the lowest index value before a series of higher highs. Subsequent 12-month S&P 500 returns are price returns 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. Guide to the Markets – U.S. Data are as of May 21, 2026.

The Fed and interest rates

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



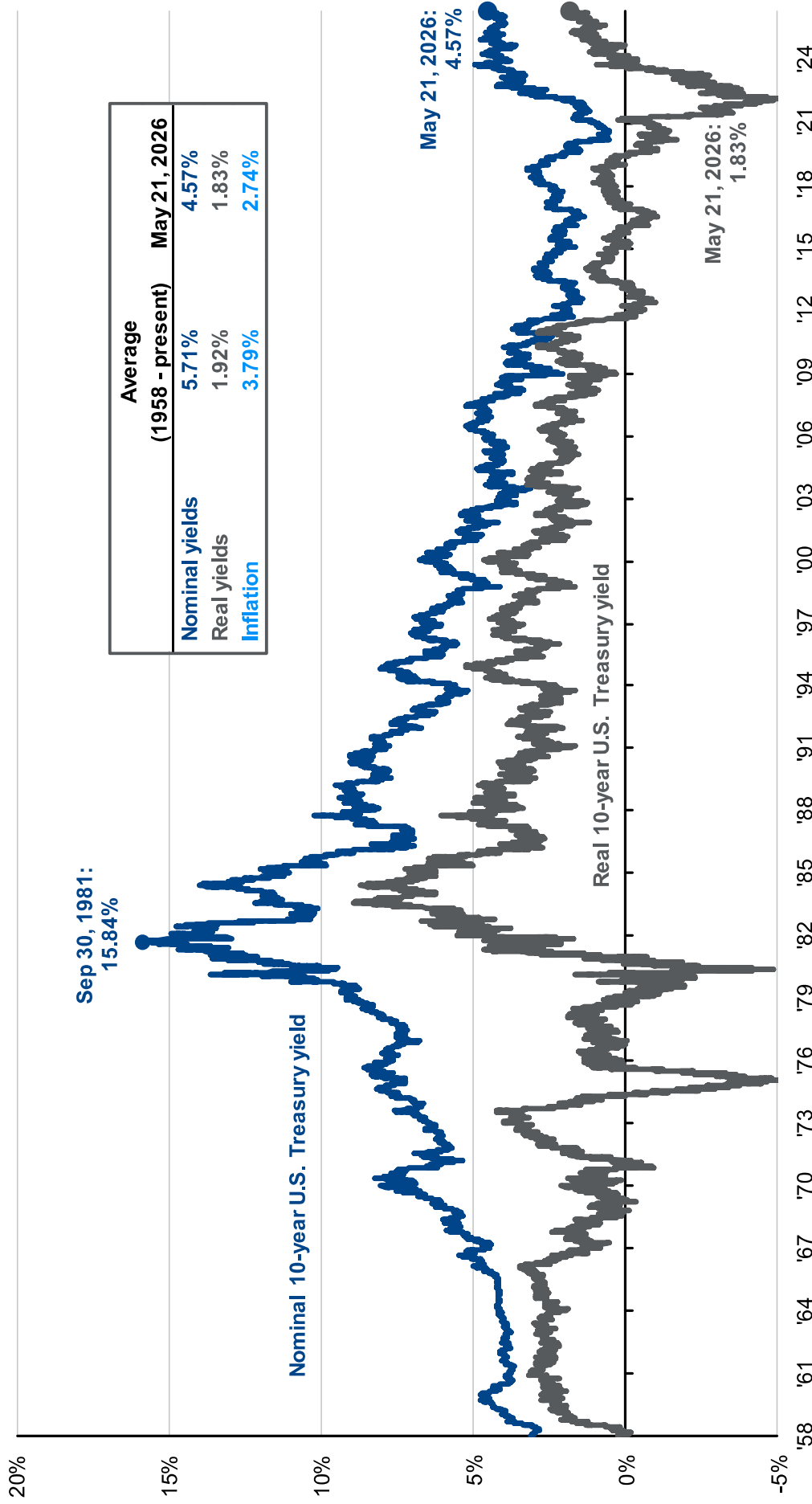
Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Market expectations are based off of USD Overnight Index Swaps. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in 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. Guide to the Markets – U.S. Data as of May 21, 2026.



Interest rates and inflation

GTM U.S. 34

Nominal and real U.S. 10-year Treasury yields



Source: BLS, FactSet, Federal Reserve, J.P. Morgan Asset Management. Real 10-year Treasury yields are calculated as the daily Treasury yield less y/y core CPI inflation for that month. For the current month, we use the prior month's core CPI figures until the latest data are available. *Guide to the Markets - U.S.* Data are as of May 21, 2026.



Fixed income market dynamics

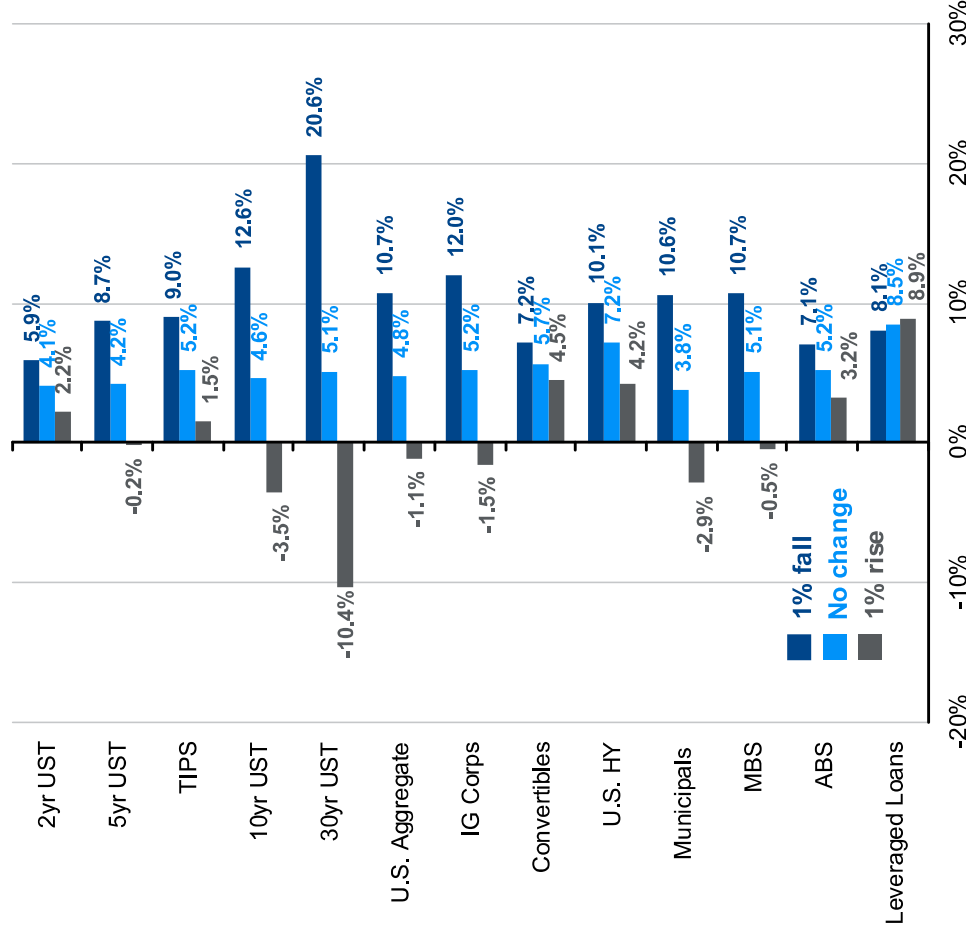
GTM U.S. 35

Fixed Income

U.S. Treasuries	Yield		Return		Avg. Maturity	Correlation to 10-year	Correlation to S&P 500
	5/21/2026	12/31/2025	2026	2025			
2-Year	4.08%	3.47%	0.27%	0.27%	2 years	0.75	0.03
5-Year	4.25%	3.73%	-0.83%	-0.83%	5	0.95	0.03
TIPS	1.93%	1.69%	0.82%	0.82%	7.2	0.75	0.37
10-Year	4.57%	4.18%	-1.54%	-1.54%	10	1.00	0.00
30-Year	5.10%	4.84%	-2.19%	-2.19%	30	0.94	-0.04
Sector							
U.S. Aggregate	4.78%	4.32%	-0.42%	-0.42%	8.3	0.91	0.29
IG Corps	5.25%	4.81%	-0.31%	-0.31%	10.4	0.70	0.50
Convertibles	5.66%	6.13%	16.91%	16.91%	-	0.01	0.86
U.S. HY	7.15%	6.53%	1.06%	1.06%	4.8	0.13	0.79
Municipals	3.84%	3.60%	0.19%	0.19%	13.4	0.73	0.33
MBS	5.07%	4.63%	-0.11%	-0.11%	7.5	0.83	0.29
ABS	5.15%	4.69%	1.03%	1.03%	2.2	0.40	0.30
Leveraged Loans	8.50%	8.10%	1.19%	1.19%	4.7	-0.21	0.61

Fixed income returns in different interest rate scenarios

Total return, assumes a parallel shift in the yield curve

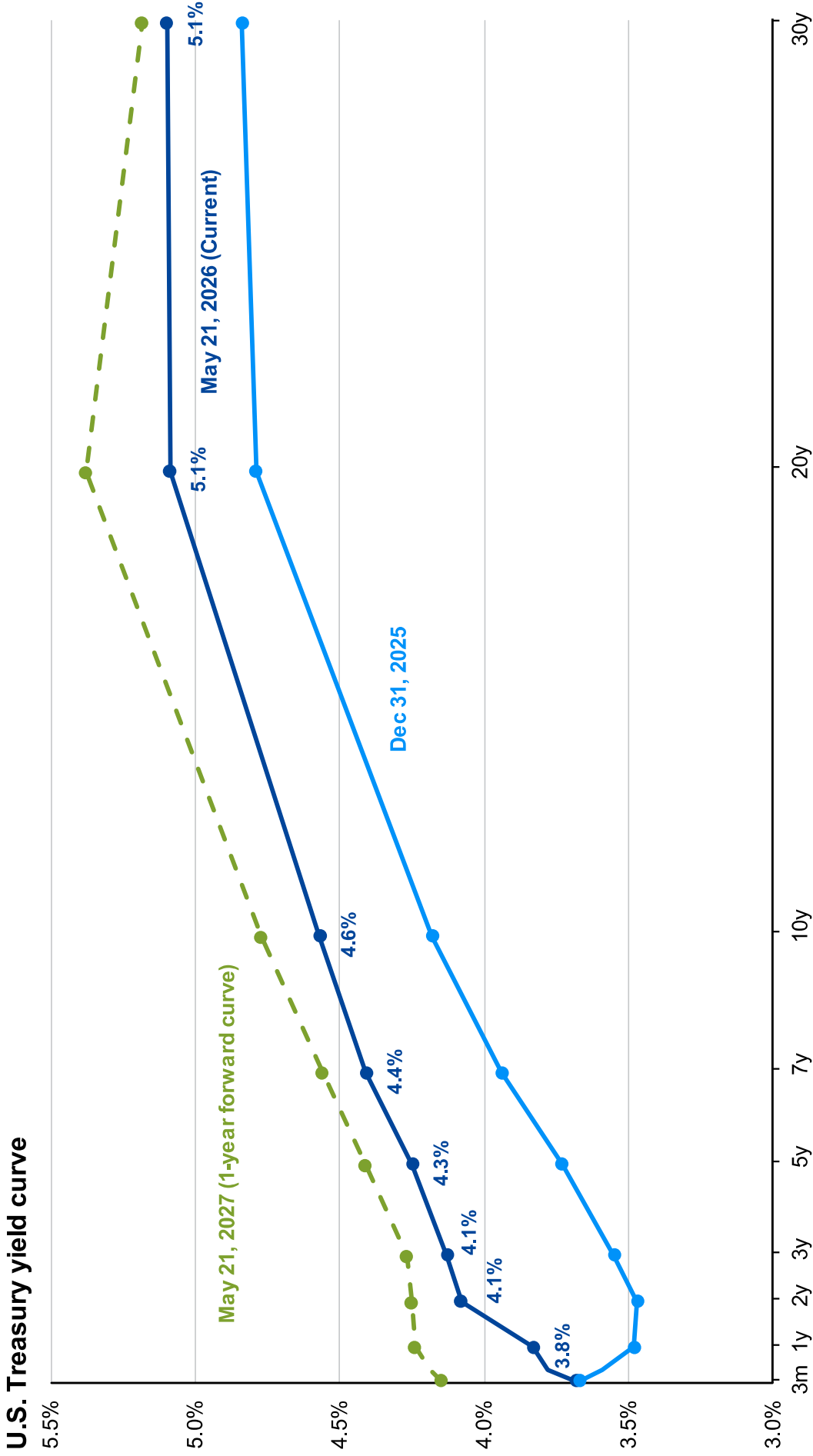


Source: Bloomberg, FactSet, Federal Reserve Bank of Cleveland, Standard & Poor's, U.S. Treasury, J.P. Morgan Asset Management. Sectors shown above are provided by Bloomberg unless otherwise noted and are represented by - U.S. Aggregate; MBS; U.S. Aggregate Securitized - MBS; ABS; J.P. Morgan ABS Index; 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 as of May 21, 2026.



Yield curve

GTM U.S. 36



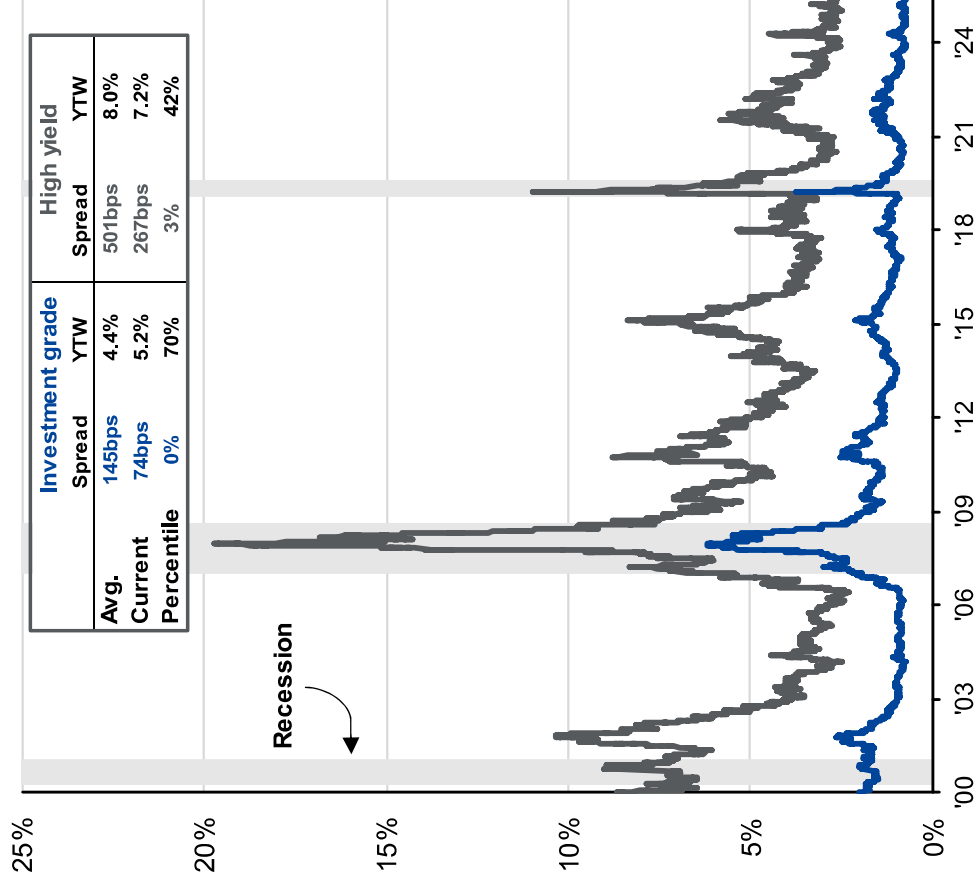
Source: FactSet, Federal Reserve, J.P. Morgan Asset Management. Guide to the Markets – U.S. Data as of May 21, 2026.



Credit market dynamics

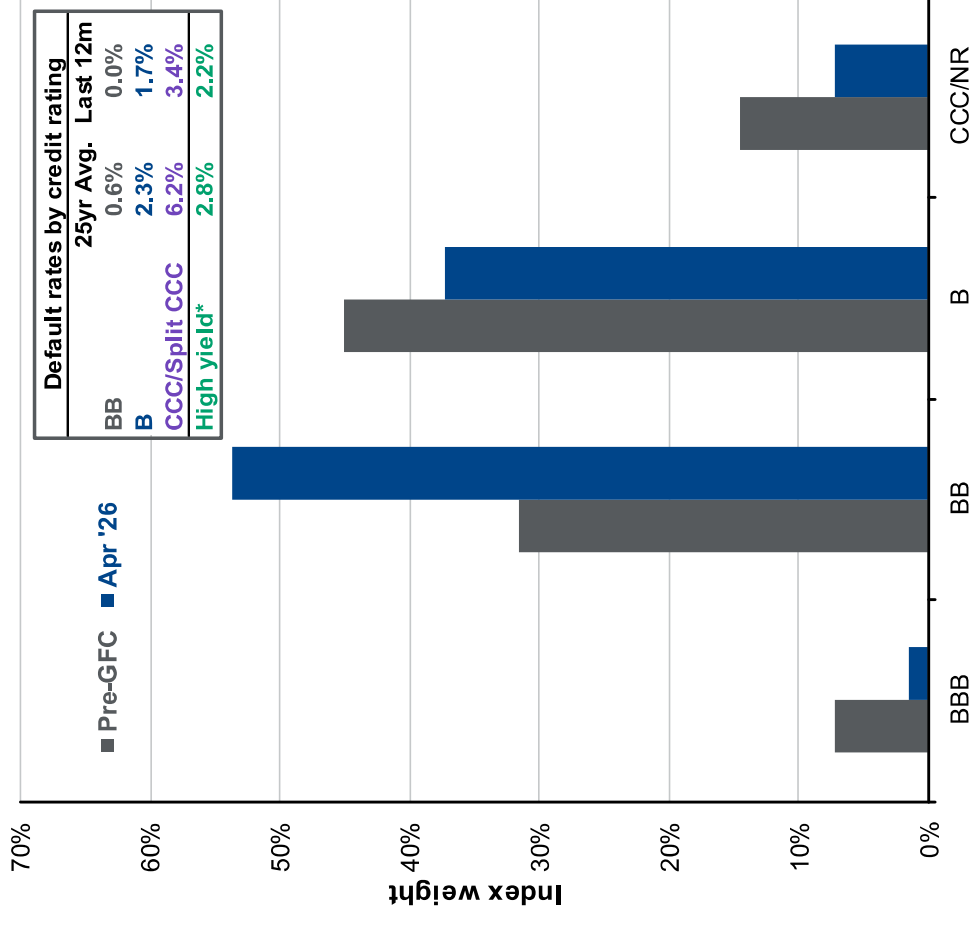
Corporate credit spreads

Option adjusted spread, 2001 - present



Credit rating and default rates in U.S. high yield

%, J.P. Morgan Domestic High Yield Index



Source: Bloomberg, J.P. Morgan Research, J.P. Morgan Asset Management.

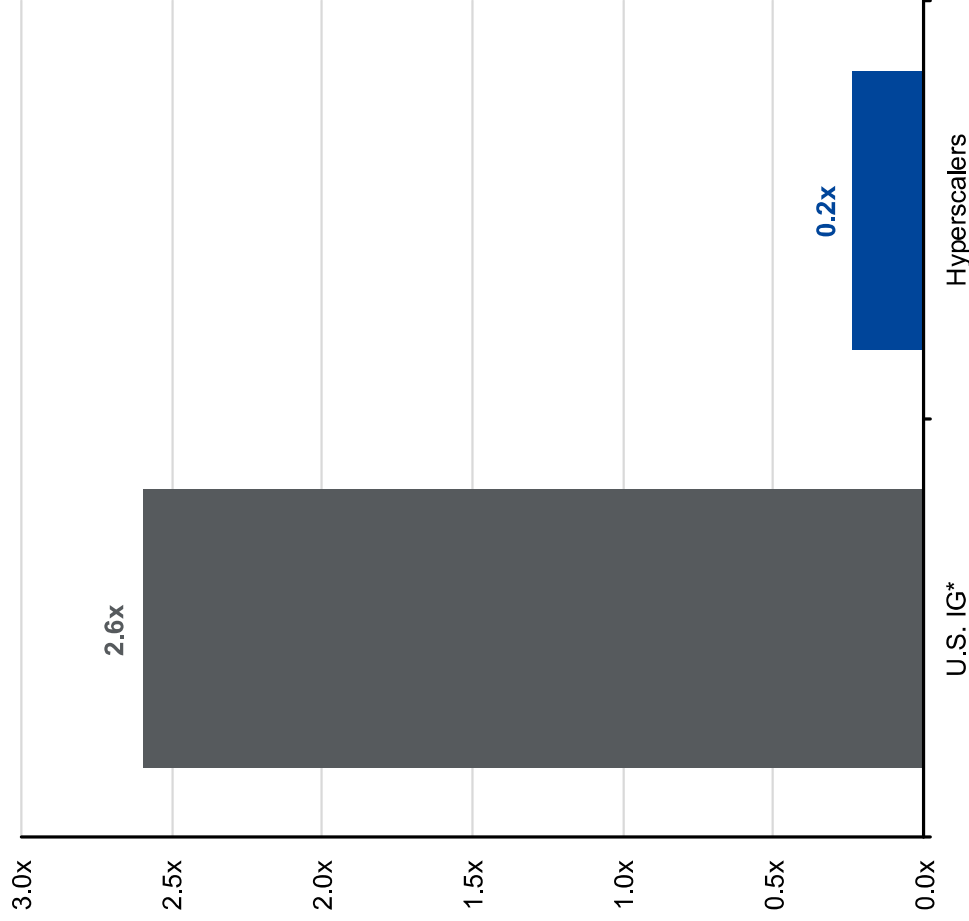
(Left) U.S. Investment Grade: Bloomberg U.S. Corporate Investment Grade Index; U.S. High Yield: Bloomberg U.S. Aggregate Corporate High Yield Index. (Right) Last 12-month default rates are as of most recent month for which data are available. Default rates shown by credit rating do not include distressed exchanges and are grouped by rating 12 months prior to default. Bond ratings include split ratings. "NR" stands for not rated. Pre-GFC reflects data as of December 2007. *Aggregate high yield default rate data do include distressed exchanges. Guide to the Markets - U.S. Data as of May 21, 2026.



Technology sector in credit markets

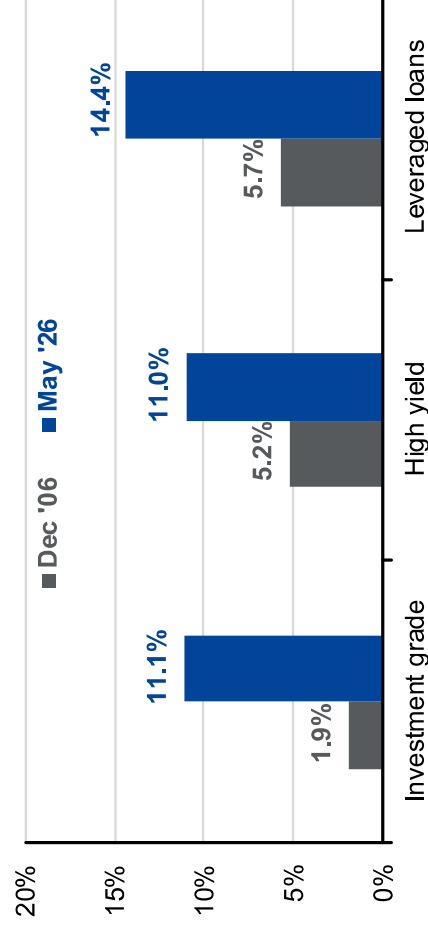
Hyperscaler net debt to EBITDA

4Q25, net debt divided by trailing 12-month EBITDA



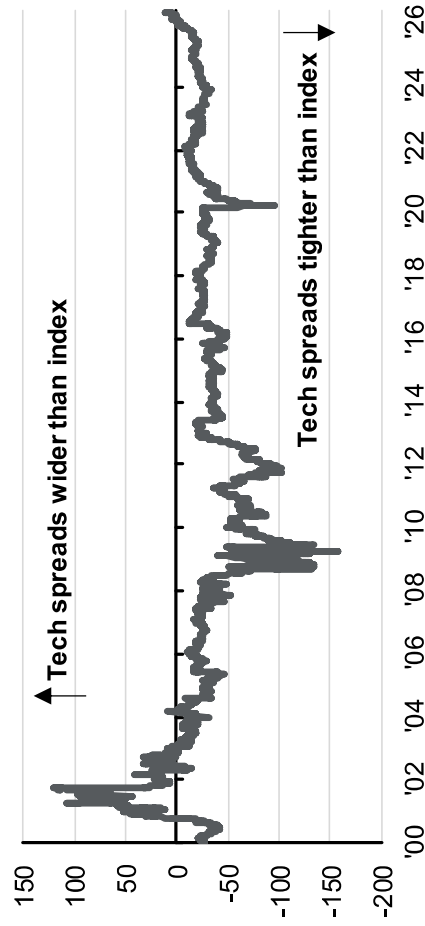
Tech sector share of U.S. credit markets

% of total index market value



Investment grade tech sector vs. index spreads

Tech sectors spreads minus overall index spreads, basis points



Source: Bloomberg, FactSet, J.P. Morgan Global Research, J.P. Morgan Asset Management. (Left) Hyperscalers include Amazon, Alphabet, Meta, Microsoft and Oracle. (Right) U.S. Investment Grade: J.P. Morgan JULI Index: U.S. High Yield: J.P. Morgan Domestic High Yield Index; Leveraged Loans: J.P. Morgan Leveraged Loan Index *Represents the median net debt to EBITDA ratio for companies within the Bloomberg U.S. Corporate Bond Index. *Guide to the Markets – U.S.* Data are as of May 21, 2026.

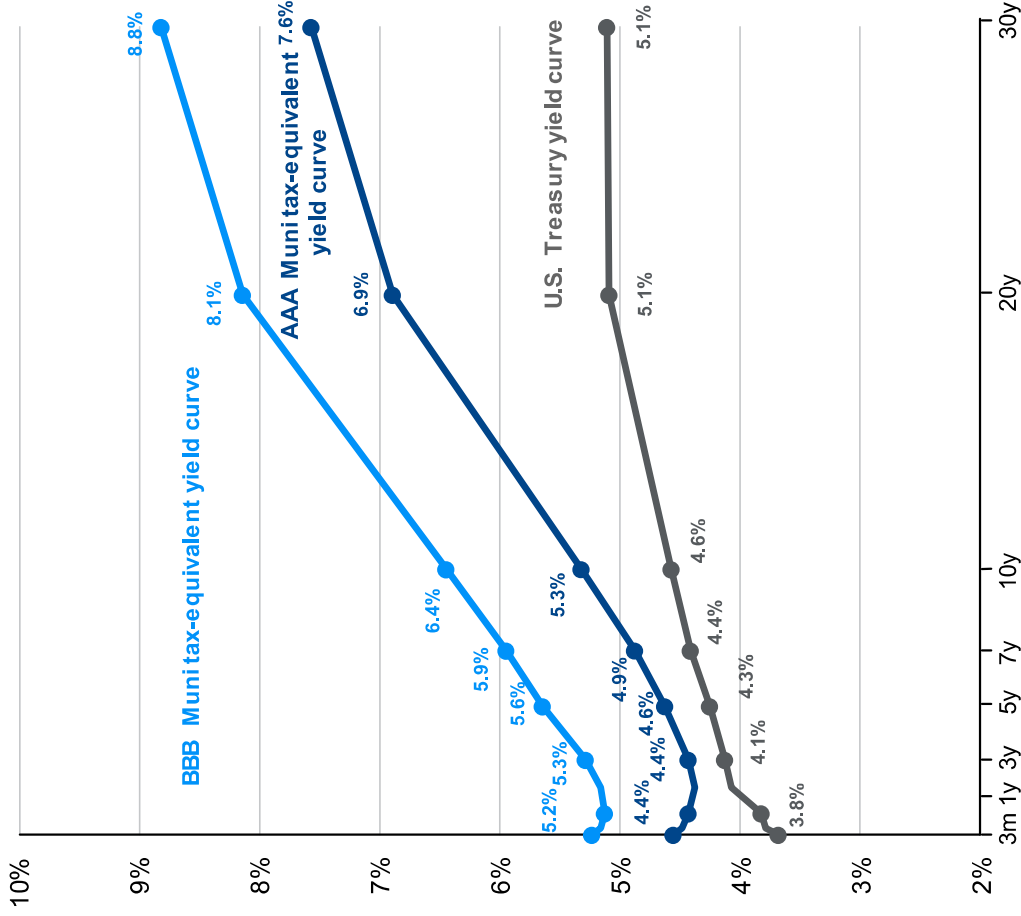


Municipal finance

GTM U.S. 39

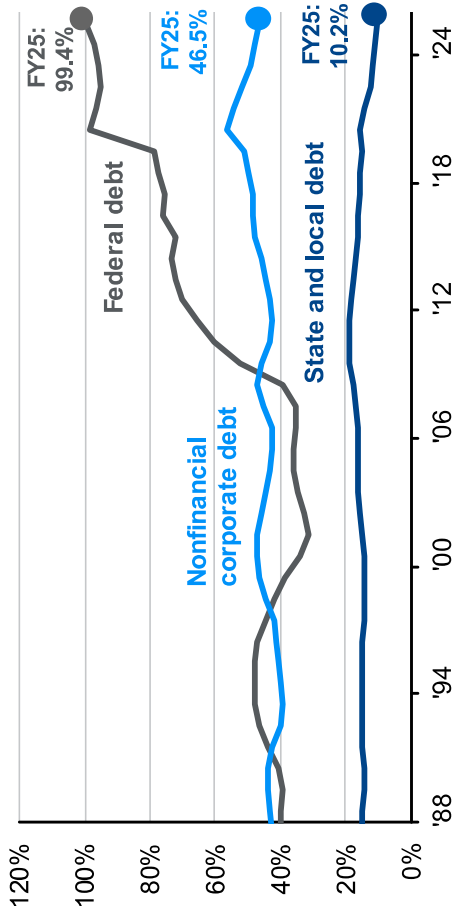
Fixed Income

Muni tax-equivalent and Treasury yield curves



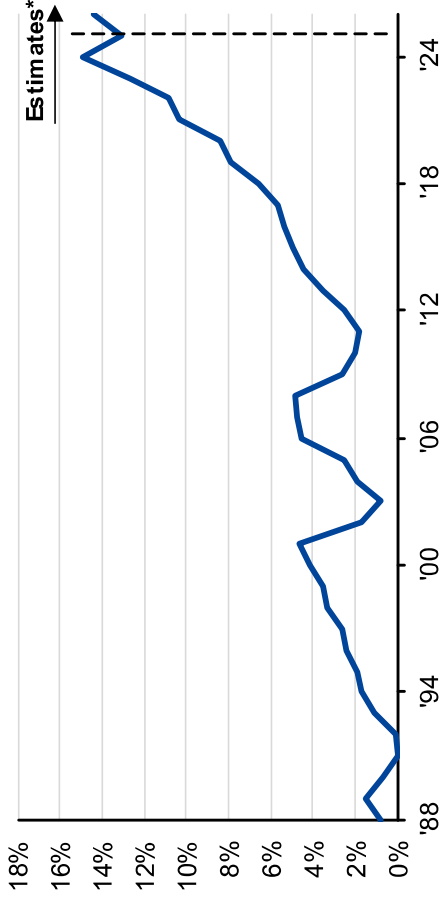
State and local, federal and corporate debt

% of GDP, 1988 - 2025, end of fiscal year



State rainy day fund balances

Median savings balances as a % of total spending, 1988 - 2026, fiscal year



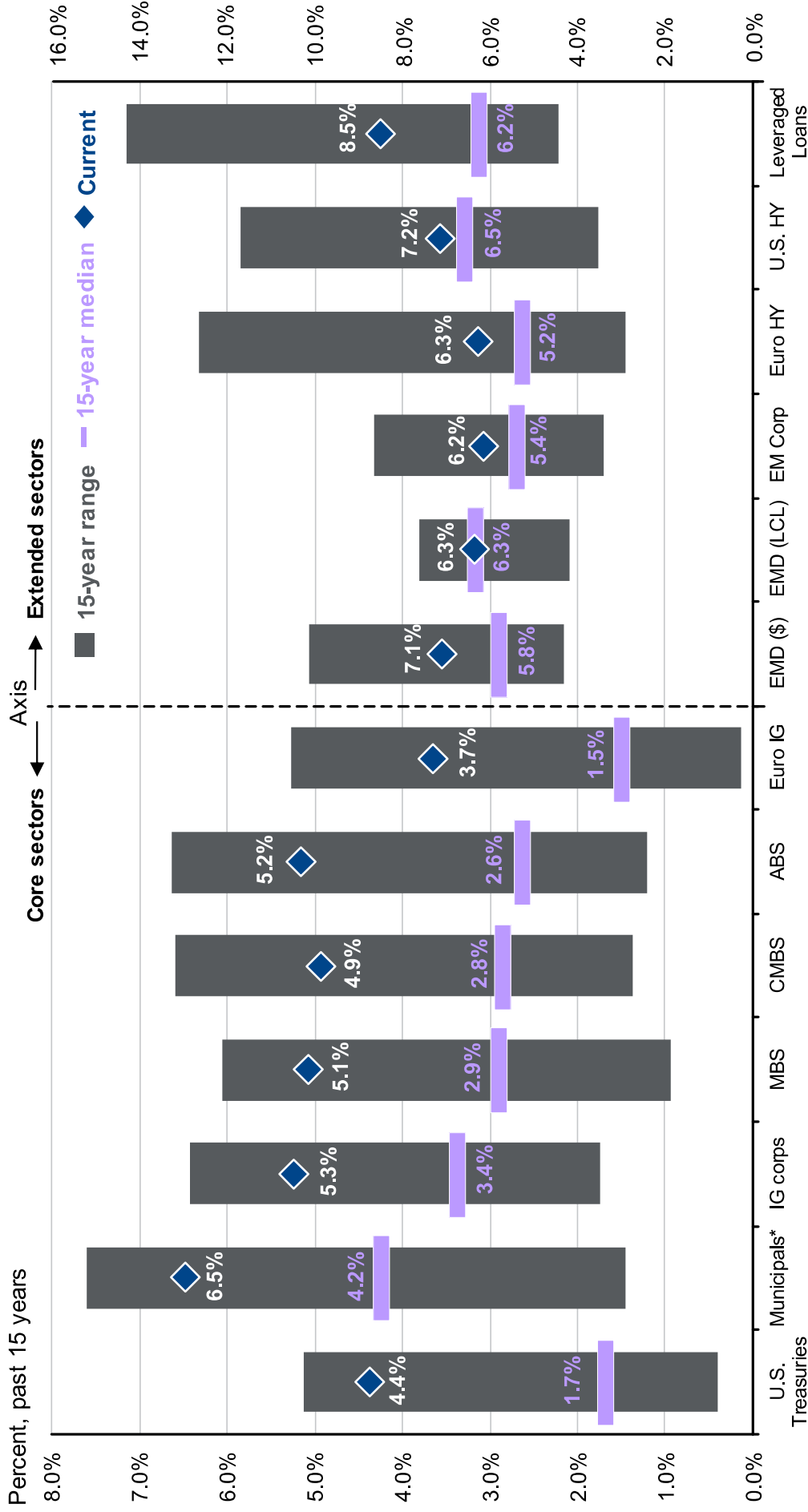
Source: J.P. Morgan Asset Management; (Left) Bloomberg, FactSet, Federal Reserve, S&P Global; (Top right) BEA, Census Bureau, Congressional Budget Office (CBO), Federal Reserve, Treasury Department; (Bottom right) NASBO Fiscal Survey of States. Municipal tax-equivalent yields are calculated based on municipal bond curves for each credit rating according to S&P Global and assume a top income tax bracket rate of 37% plus a Medicare tax rate of 3.8% for a total tax rate of 40.8%. (Top right) State and local debt are based on the Census Bureau's Annual Survey of State and Local Government Finances. FY25 federal debt as a % of GDP figure based on preliminary data from the Treasury Department and BEA. (Bottom right) A rainy day fund, also known as a budget stabilization fund or reserve fund, is a collection of funds that local governments use to prepare for financial emergencies and future stability. *Estimates are sourced from NASBO's Fiscal Survey of States. Figures for FY25 are preliminary while figures for FY26 are based on enacted budgets. *Guide to the Markets* - U.S. Data are as of May 21, 2026.



Fixed income yields

GTM U.S. 40

Yield to worst across fixed income sectors



Source: Bloomberg, FactSet, J.P. Morgan Credit Research, J.P. Morgan Asset Management. Indices used are Bloomberg except for ABS, emerging market debt and leveraged loans; ABS: J.P. Morgan ABS Index; CMBS: Bloomberg Investment Grade CMBS Index; EMD (USD): J.P. Morgan EMIGLOBAL Diversified Index; EMD (LCL): J.P. Morgan GBI-EM Global Diversified Index; EM Corp.: J.P. Morgan CEMBI Broad Diversified; Leveraged Loans: JPM Leveraged Loan Index; Euro IG: Bloomberg Euro Aggregate Corporate Index; Euro HY: Bloomberg Pan-European High Yield Index. Yield to worst is the lowest possible yield that can be received on a bond apart from the company defaulting and considers factors like call provisions, prepayments and other features that may affect the bonds' cash flows. ABS data begins in 2012. *All sectors shown are yield to worst except for Municipals, which is based on the tax-equivalent yield to worst assuming a top income tax bracket rate of 37% plus a Medicare tax rate of 3.8%. *Guide to the Markets - U.S.* Data as of May 21, 2026.



Global fixed income

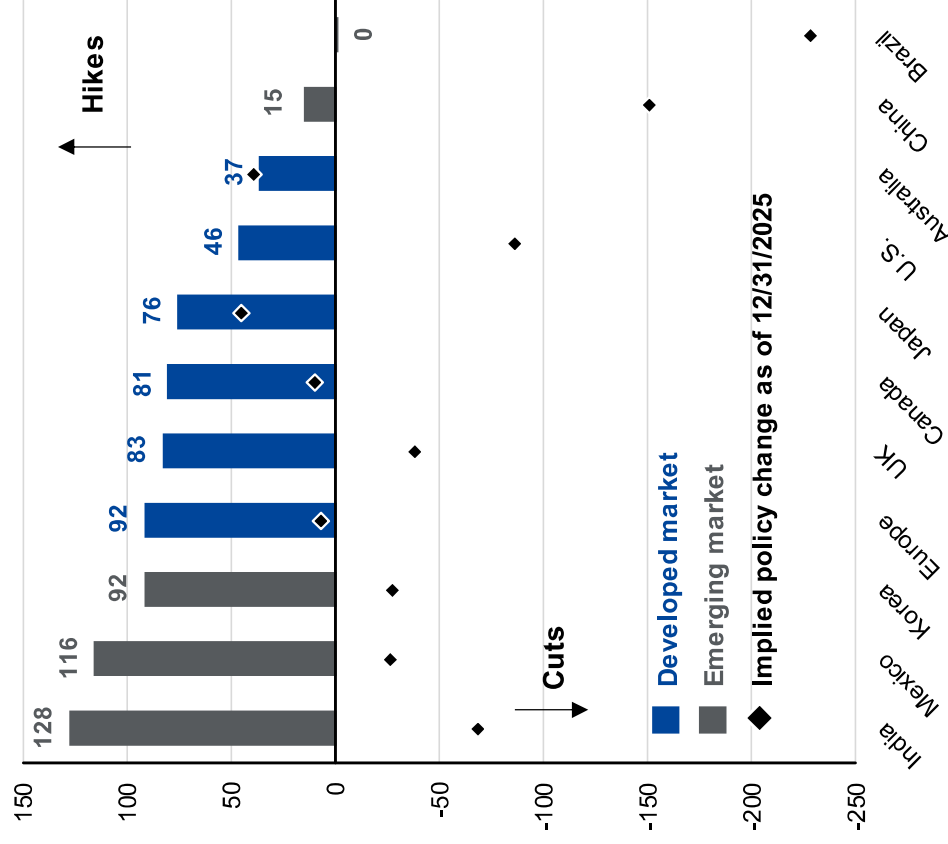
GTM U.S. 42

Fixed Income

Aggregates	Local yield		USD yield		2026 Return		Correlation to U.S. 10yr
	5/21/2026	12/31/2025	5/21/2026	Local	USD	Duration	
U.S.	4.78%	4.32%	-	-0.42%	-0.42%	5.9 years	0.93
Gbl. ex-U.S.	3.29%	2.99%	-	-	-0.71%	6.5	0.72
Canada	3.86%	3.62%	4.64%	0.65%	0.07%	6.5	0.60
Japan	2.52%	2.04%	4.78%	-3.38%	-4.86%	7.8	0.72
Germany	3.22%	2.84%	4.54%	-0.14%	-1.43%	5.9	0.67
UK	4.87%	4.38%	4.62%	-1.47%	-1.75%	7.2	0.62
Italy	3.50%	3.09%	4.82%	-0.63%	-1.91%	6.0	0.55
China	1.63%	1.79%	3.72%	1.40%	4.25%	6.0	0.51
Sector							
Euro Corp.	3.65%	3.23%	4.97%	0.02%	-1.26%	4.5 years	0.47
Euro HY	6.28%	5.83%	7.60%	0.78%	-0.52%	3.4	0.09
EMD (USD)	7.11%	6.80%	-	-	1.13%	6.0	0.43
EMD (LCL)	6.34%	5.87%	-	0.21%	0.00%	5.2	0.35
EM Corp.	6.16%	5.90%	-	-	1.17%	5.0	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.

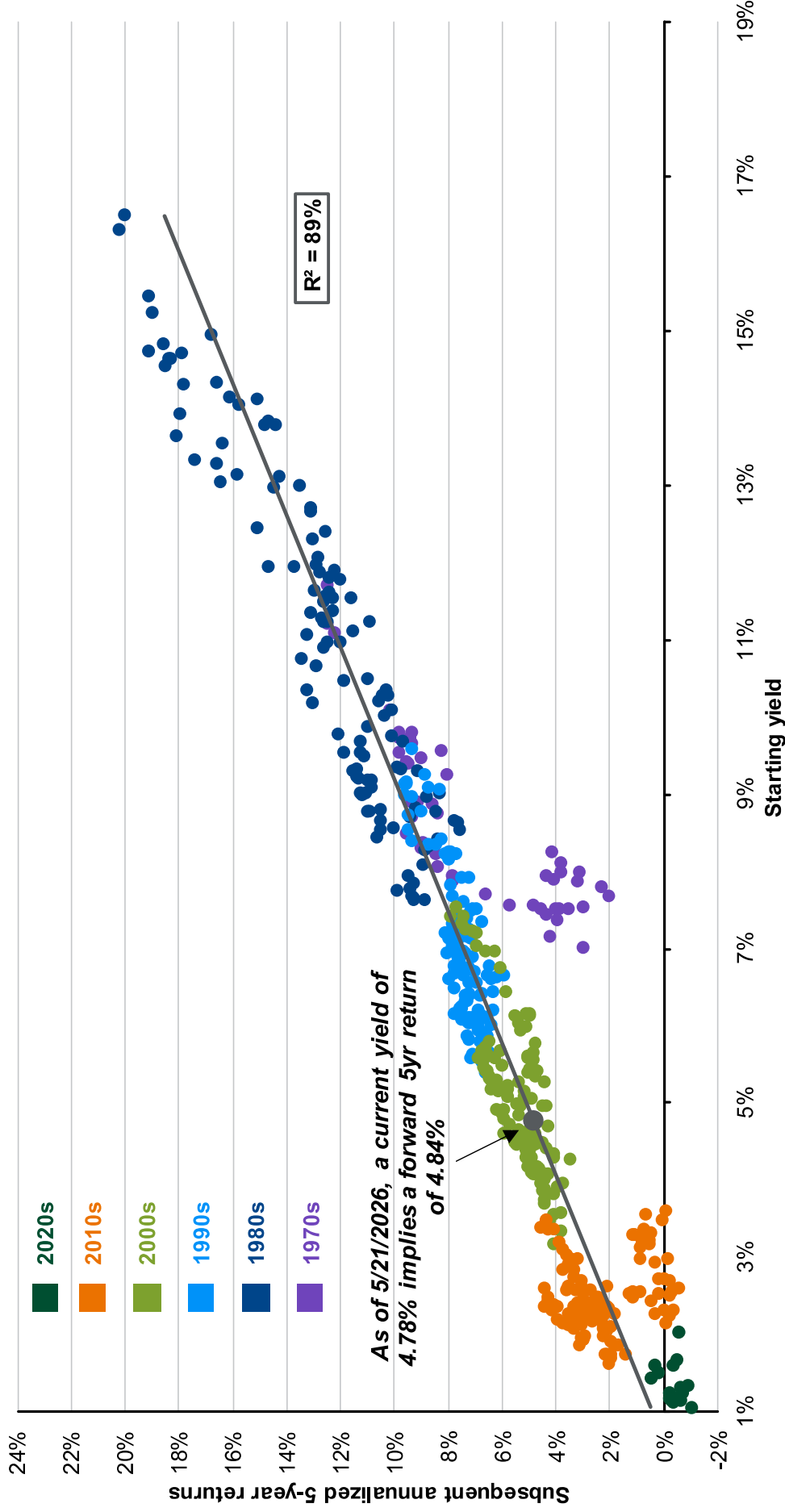
Fixed income sectors shown above are provided by Bloomberg and are represented by the global aggregate for each country except where noted. European Corporates are represented by the Bloomberg Euro Aggregate Corporate Index and the Bloomberg Pan-European High Yield Index. Sector yields reflect yield 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 May 21, 2026.



Fixed income yields and forward returns

Yield to worst and subsequent 5-year annualized returns

Bloomberg U.S. Aggregate Total Return Index



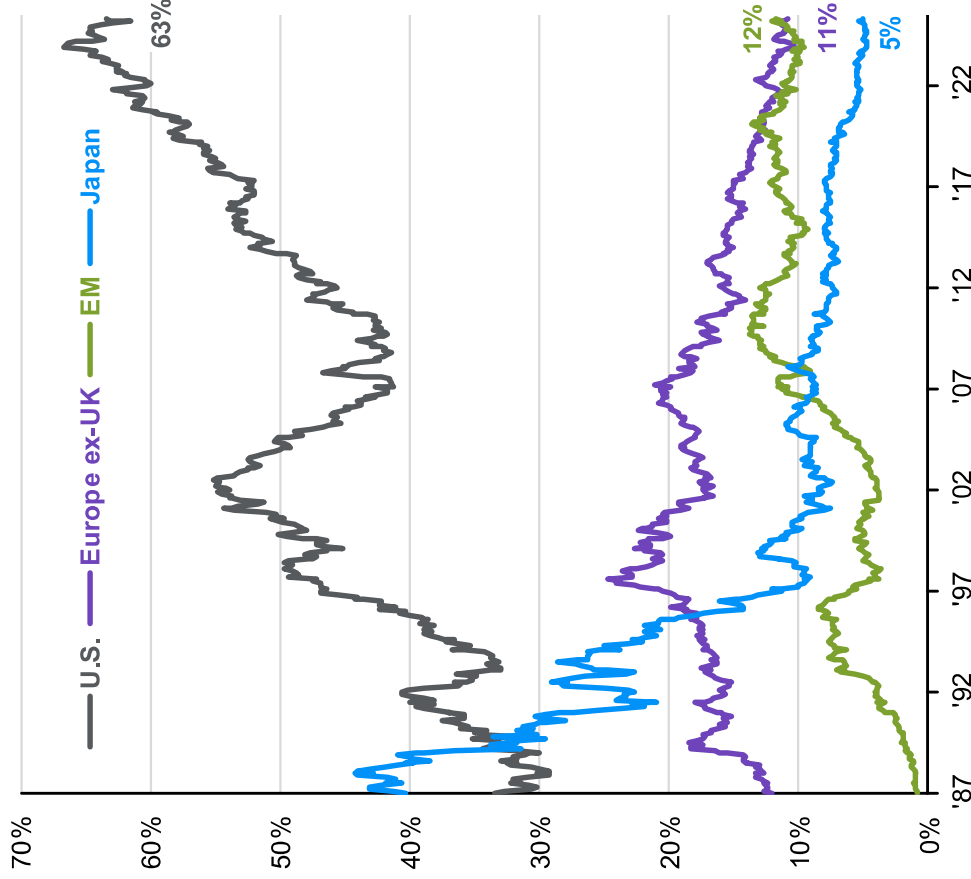
Source: Bloomberg, FactSet, J.P. Morgan Asset Management. Returns are 60-month annualized total returns, measured monthly, beginning 1/31/1976. R^2 represents the percent of total variation in total returns that can be explained by yields at the start of each period. Past performance is no guarantee of future results. Guide to the Markets – U.S. Data as of May 21, 2026.



Global equity markets

Returns	2026 YTD		2025		15-years	
	Local	USD	Local	USD	Ann.	Ann.
Regions						
U.S. (S&P 500)	-	9.3%	-	17.9%	14.2%	
AC World ex-U.S.	12.3%	11.6%	25.1%	33.1%	6.8%	
EAFE	8.0%	7.7%	21.2%	31.9%	7.2%	
Eurozone	6.8%	5.4%	24.7%	41.3%	7.3%	
Emerging markets	21.9%	20.2%	32.1%	34.4%	5.3%	
Selected Countries						
Japan	14.7%	12.9%	24.7%	25.1%	8.2%	
UK	7.2%	6.9%	25.8%	35.1%	6.3%	
France	1.4%	0.1%	14.2%	29.5%	6.8%	
Canada	9.4%	8.8%	30.9%	37.4%	7.0%	
Germany	1.7%	0.4%	20.9%	37.1%	6.4%	
China	-7.7%	-7.8%	30.7%	31.4%	3.2%	
Taiwan	47.8%	47.0%	34.0%	39.8%	15.8%	
Korea	107.6%	98.6%	96.5%	100.8%	10.4%	
India	-6.1%	-12.3%	9.5%	4.3%	5.6%	
Brazil	7.8%	16.3%	35.6%	50.4%	0.8%	

Share of global market capitalization
% weight in MSCI All Country World, USD, monthly



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.

(Left) All return values are MSCI Total Return Index (Gross) data. 15-year history based on USD returns. 15-year annualized return figures are calculated using a rolling 12-month period ending with the previous month-end. Please see disclosure page for index definitions. Past performance is no guarantee of future results. Guide to the Markets – U.S. Data as of May 21, 2026.

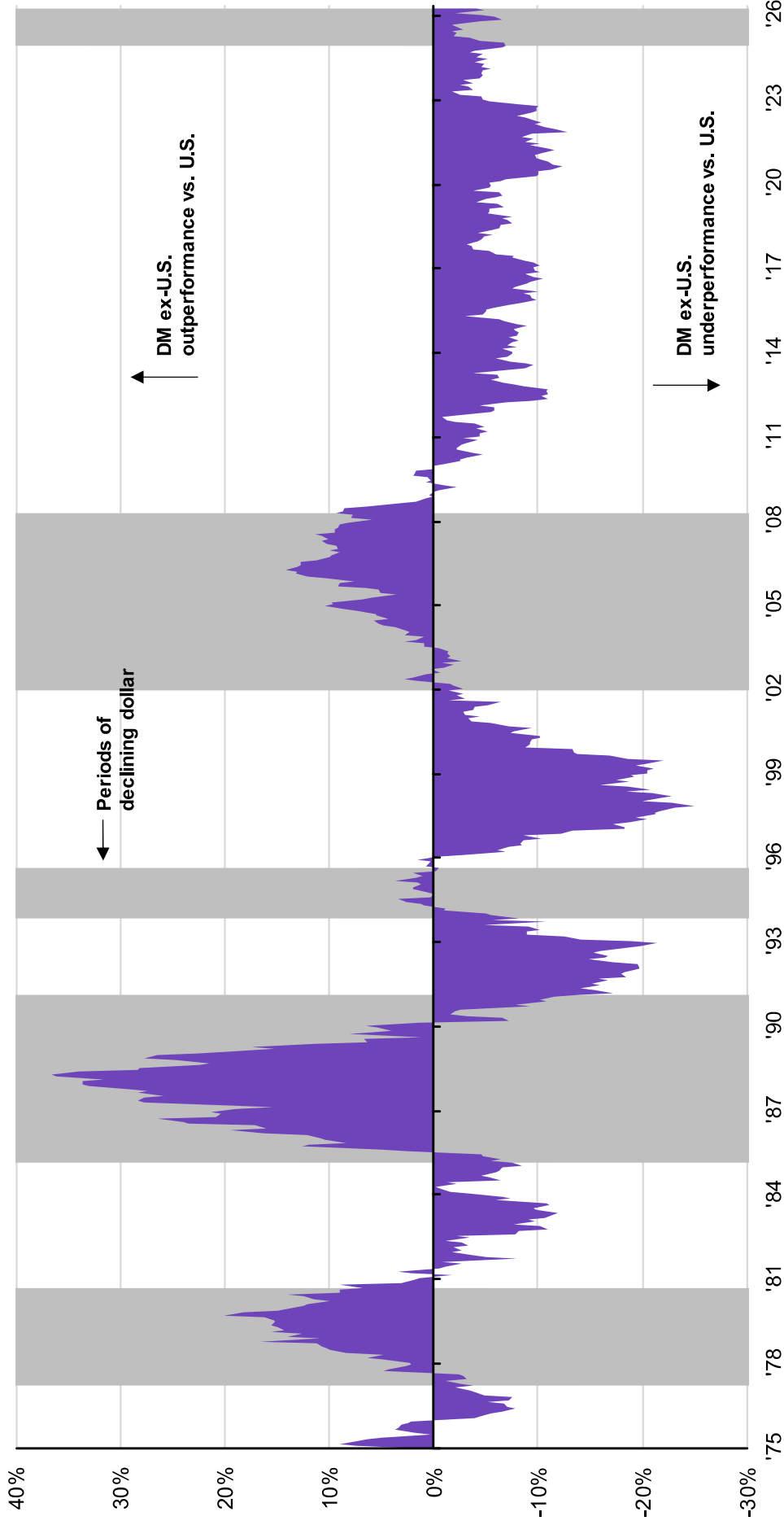


International developed equities and the U.S. dollar

GTM U.S. 45

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.



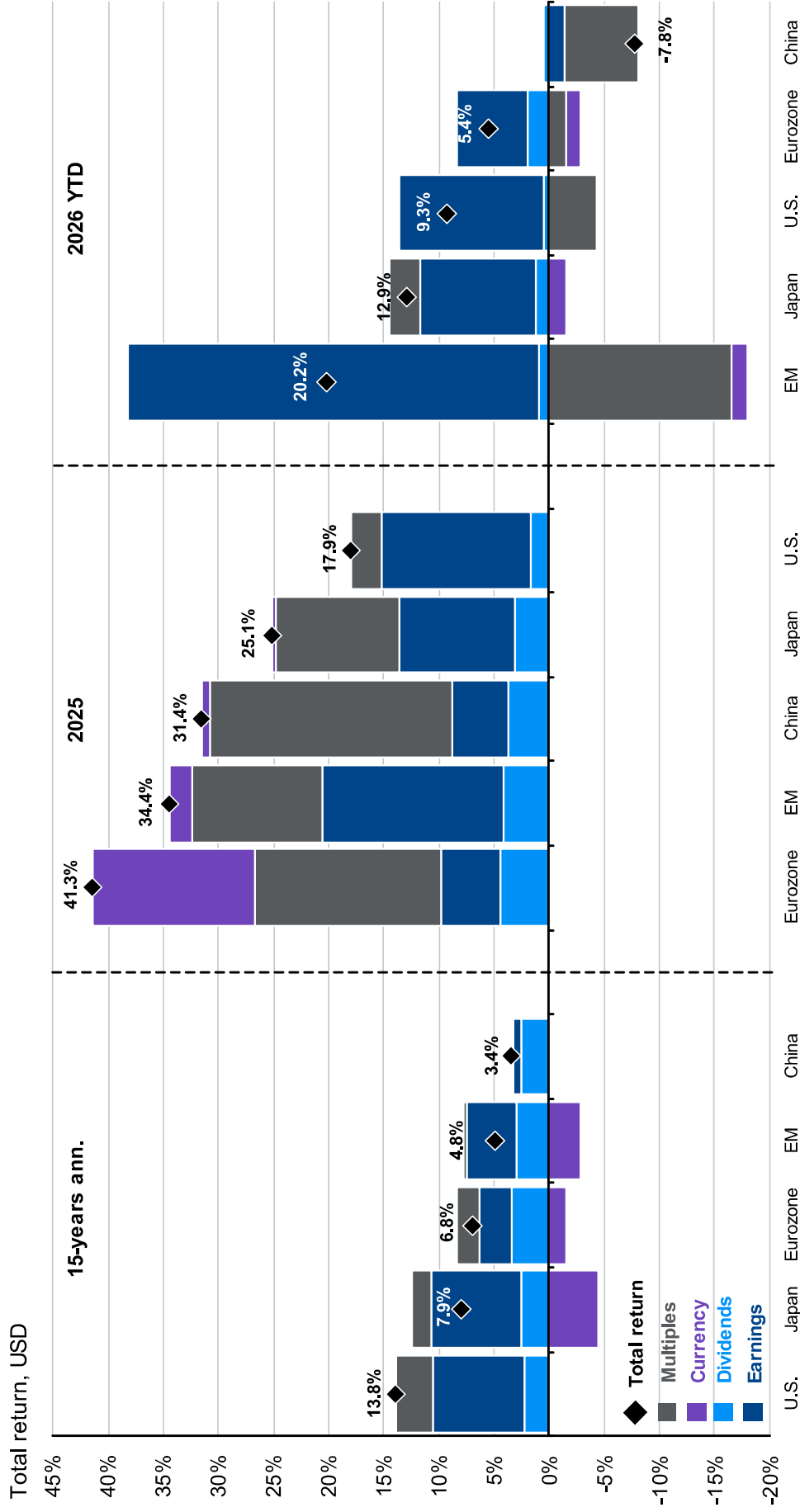
Source: FactSet, MSCI, J.P. Morgan Asset Management. MSCI EAFE Index: A benchmark tracking large- and mid-cap stocks in developed markets across Europe, Australasia and the Far East, excluding the U.S. and Canada. Past performance is no guarantee of future results. Guide to the Markets – U.S. Data as of May 21, 2026.



Global equity return composition

GTM U.S. 46

Sources of global equity returns*



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. 15-years ann. is a rolling 15-year period ending with the previous month-end. All return values are MSCI Gross Index data, except the U.S., which is the S&P 500. *Multiple expansion is based on the forward P/E ratio, and EPS growth outlook is based on next 12 months earnings estimates. Chart is for illustrative purposes only. Past performance is no guarantee of future results. Guide to the Markets – U.S. Data are as of May 21, 2026.



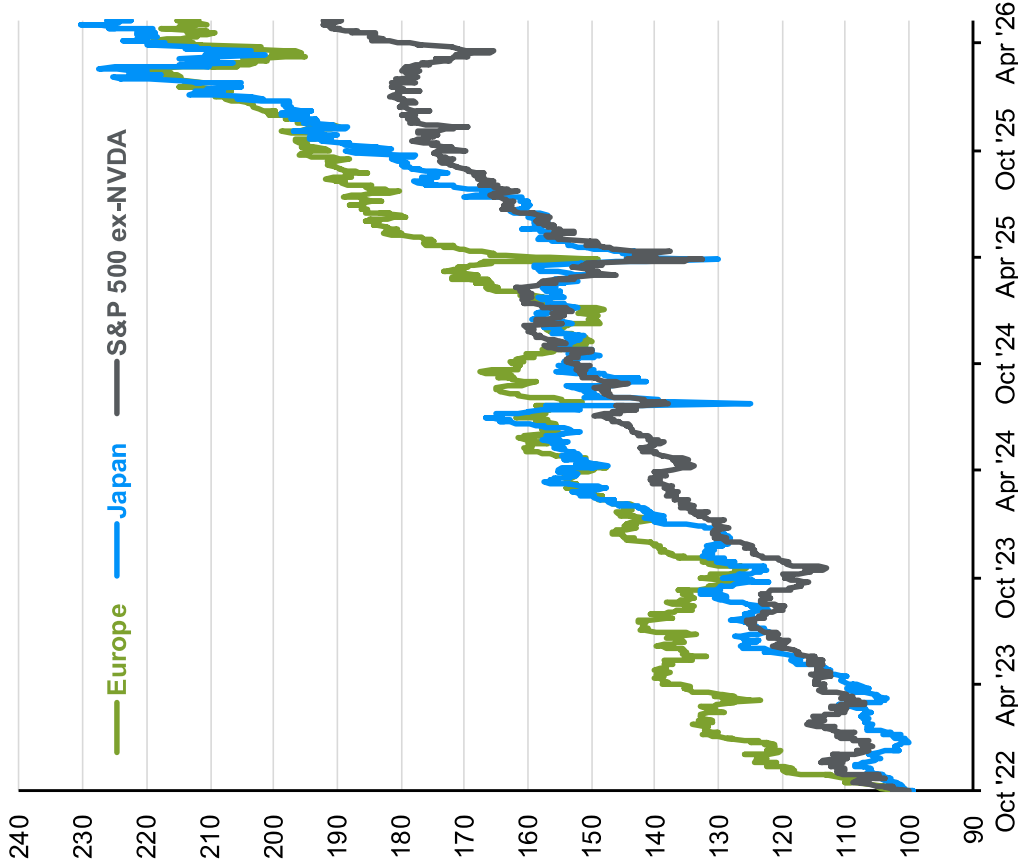
Global equity return themes

GTM U.S. 47

International

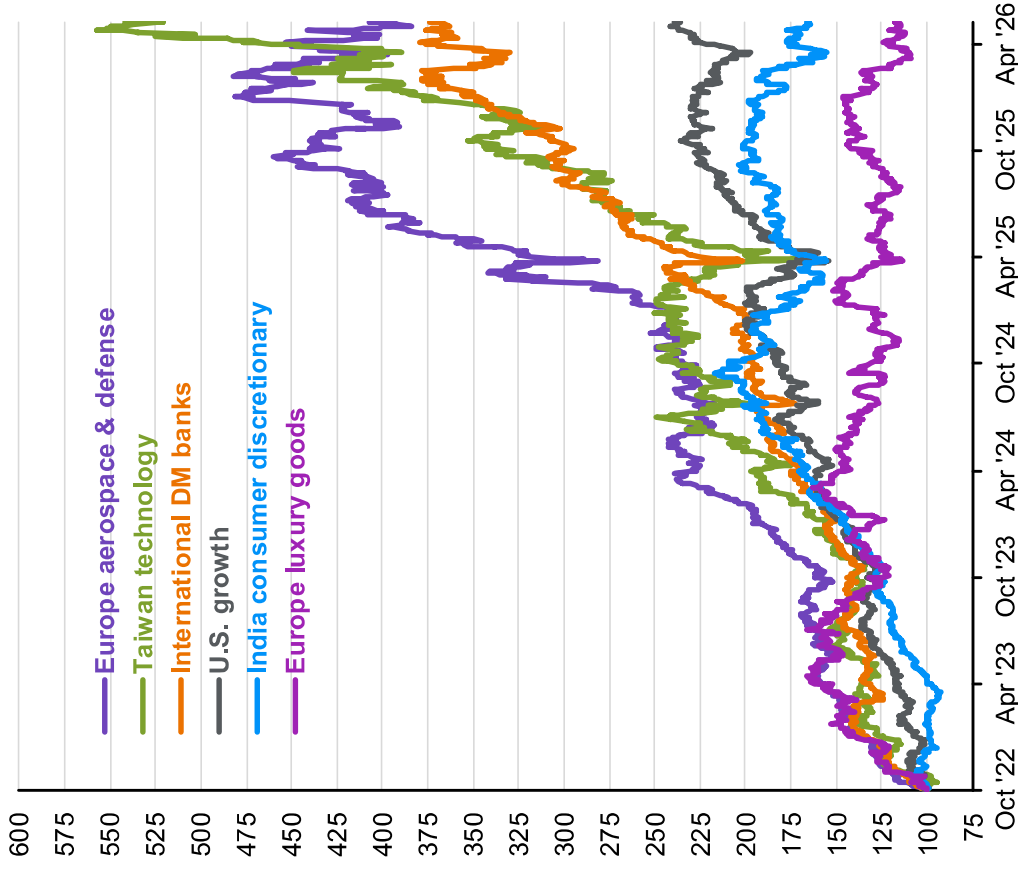
Regional performance since 2022

Oct 12, 2022 = 100, total return, USD



Major global investment themes

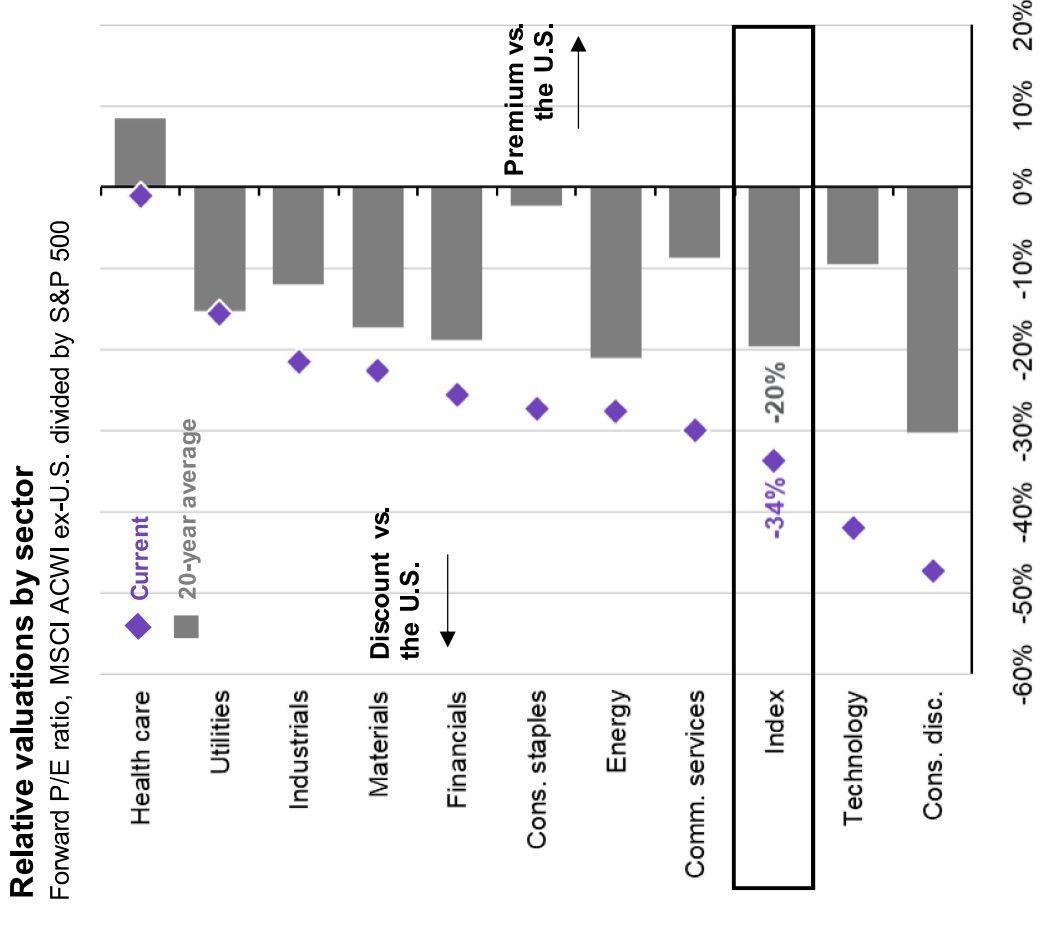
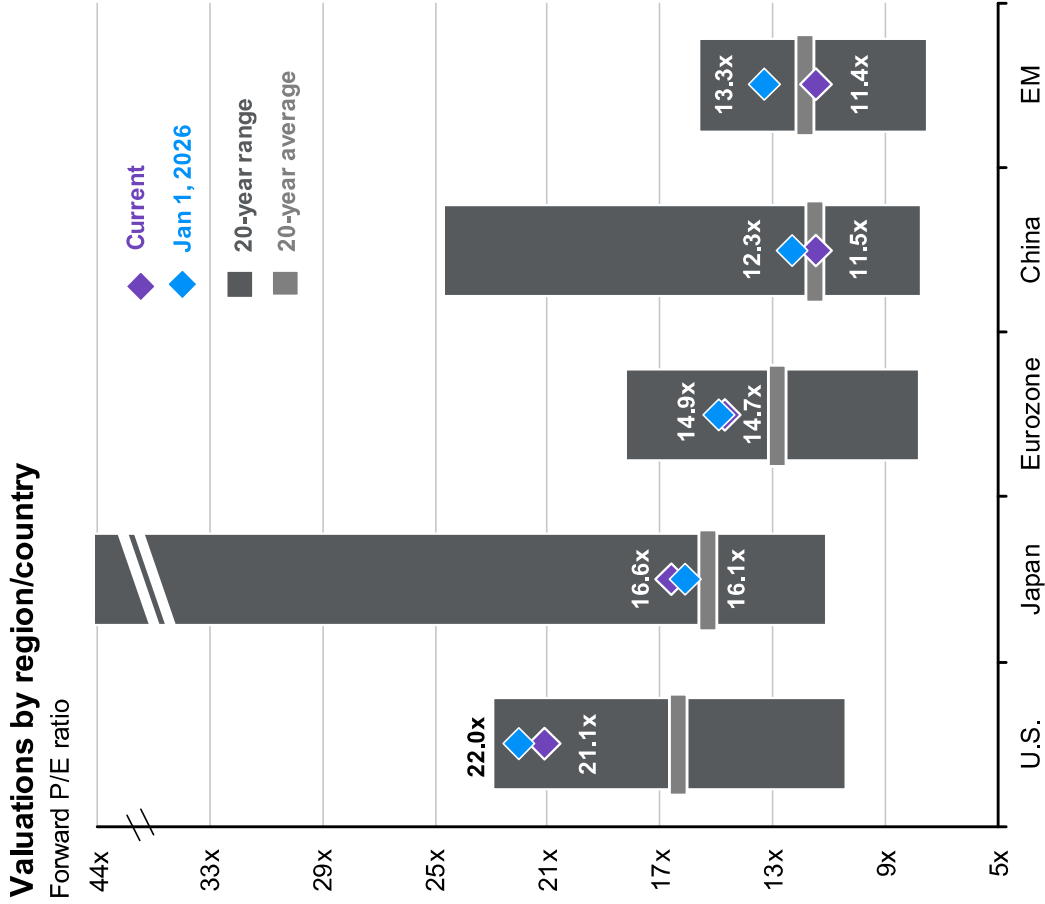
Oct 12, 2022 = 100, total return, USD



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.
 Guide to the Markets – U.S. Data are as of May 21, 2026.



Global equity valuations



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. Guide to the Markets – U.S. Data as of May 21, 2026.



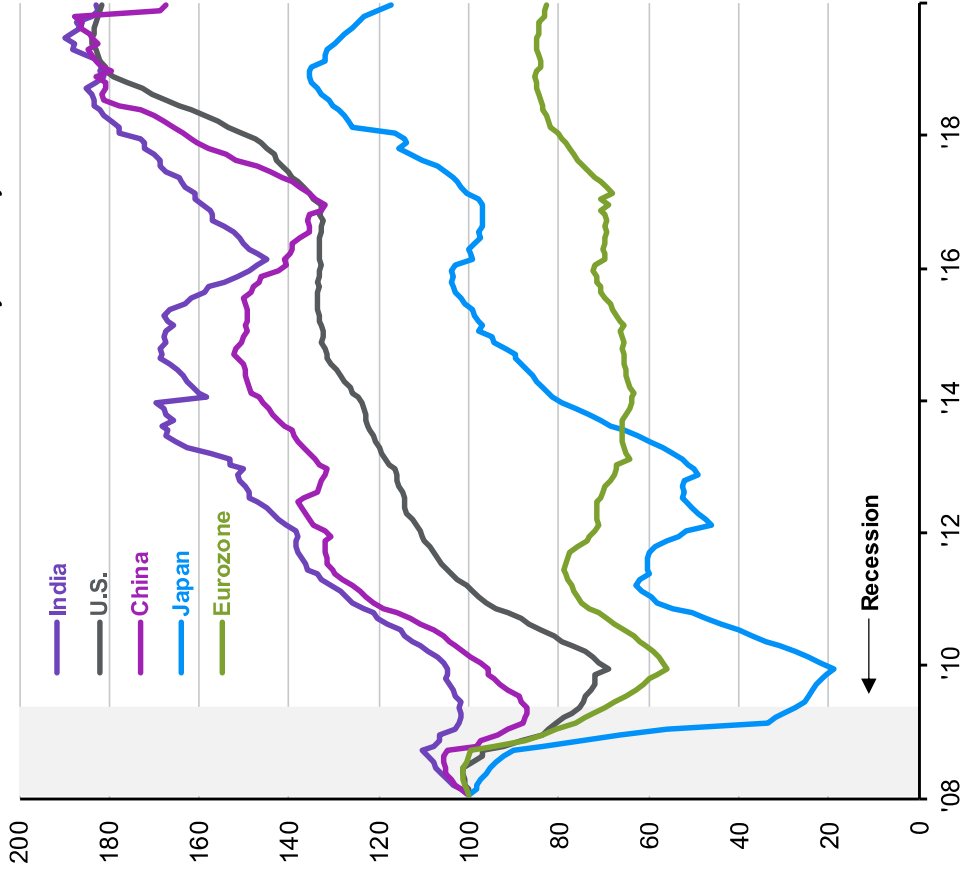
Global equity earnings

GTM U.S. 49

International

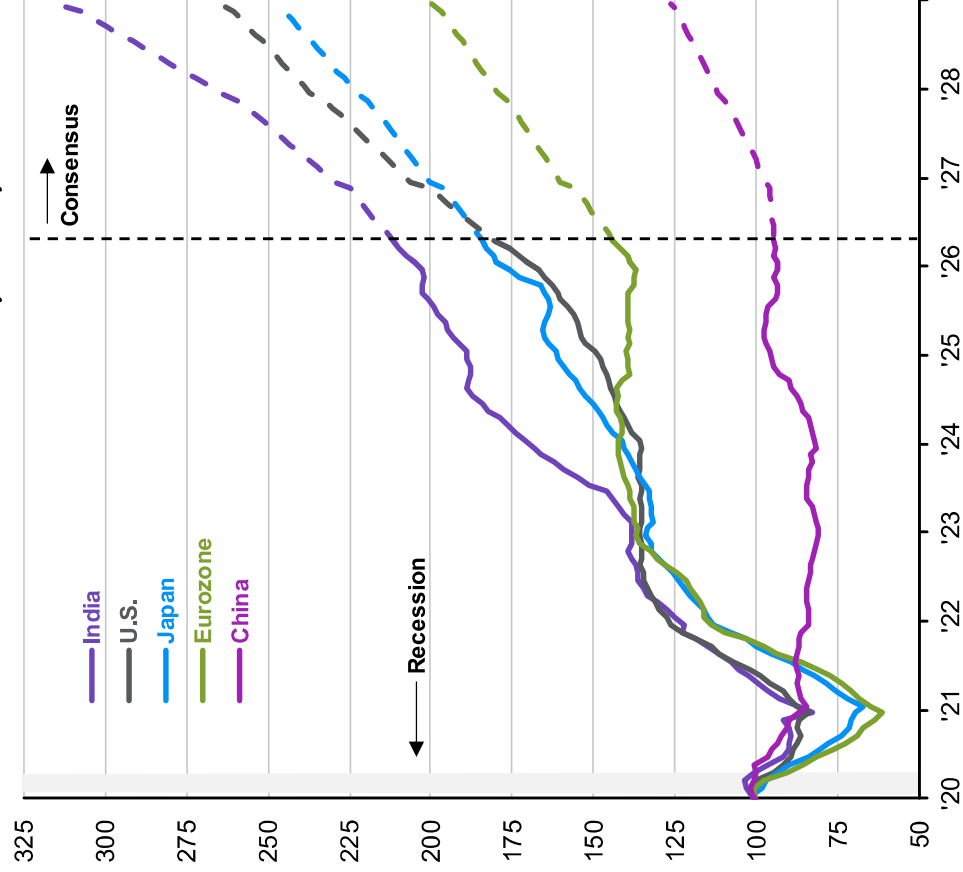
Earnings growth: GFC to pre-pandemic

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. Guide to the Markets – U.S. Data are as of May 21, 2026.



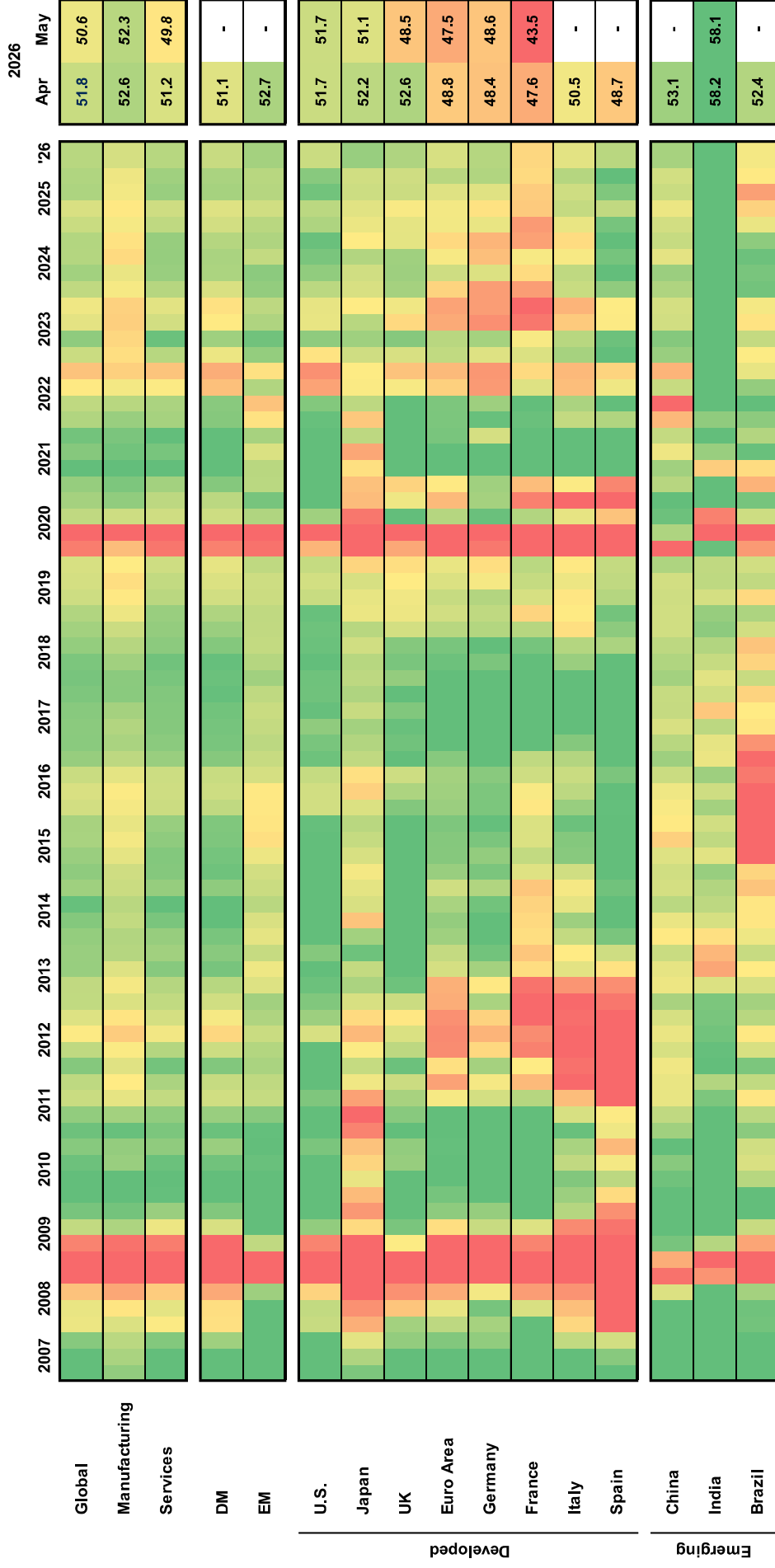
Global economic activity momentum

GTM

U.S.

50

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

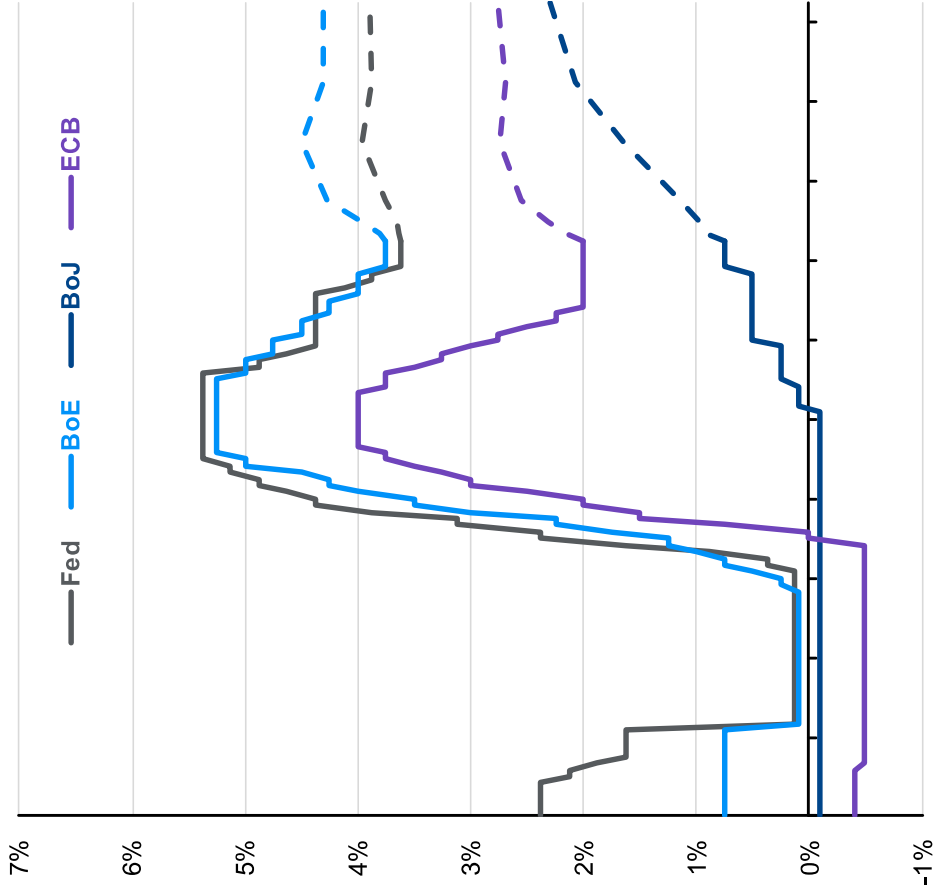


Source: J.P. Morgan Economic Research, Standard & Poor's, J.P. Morgan Asset Management. Any italicized figures represent estimates by J.P. Morgan Asset Management. The Composite PMI includes both manufacturing and services sub-indices. Heatmap colors are based on PMI relative to the 50 level, which indicates 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 as of May 21, 2026.

Developed market monetary and fiscal policy

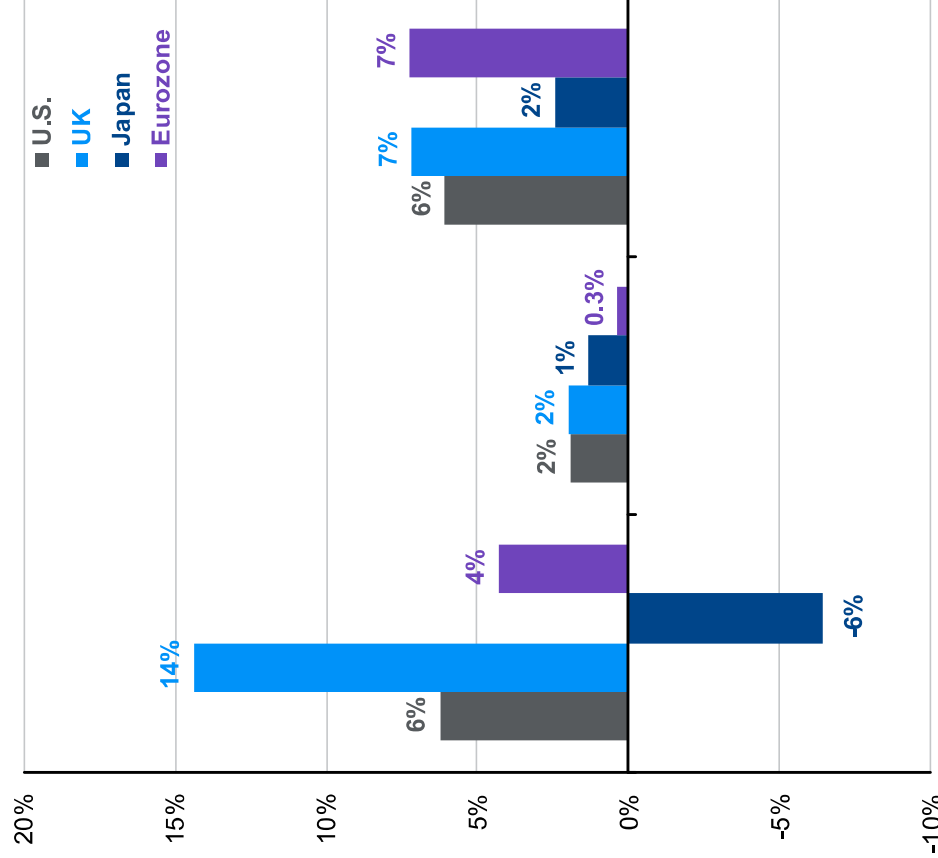
Historical and expected policy rates

Target policy rates and market implied forward rates



Government fixed investment

Average annual growth rate, general government fixed capital formation



Source: Bank of England (BoE), Bank of Japan (BoJ), Bloomberg, European Central Bank (ECB), Federal Reserve (Fed), OECD, J.P. Morgan Asset Management.

*2022 to 2027 includes OECD forecasts. Eurozone is a GDP-weighted average of France, Germany, Italy and Spain. General government fixed capital formation is investment by government entities in long-term assets such as infrastructure, buildings, machinery and equipment, intended to support public services and economic development. *Guide to the Markets* – U.S. Data are as of May 21, 2026.

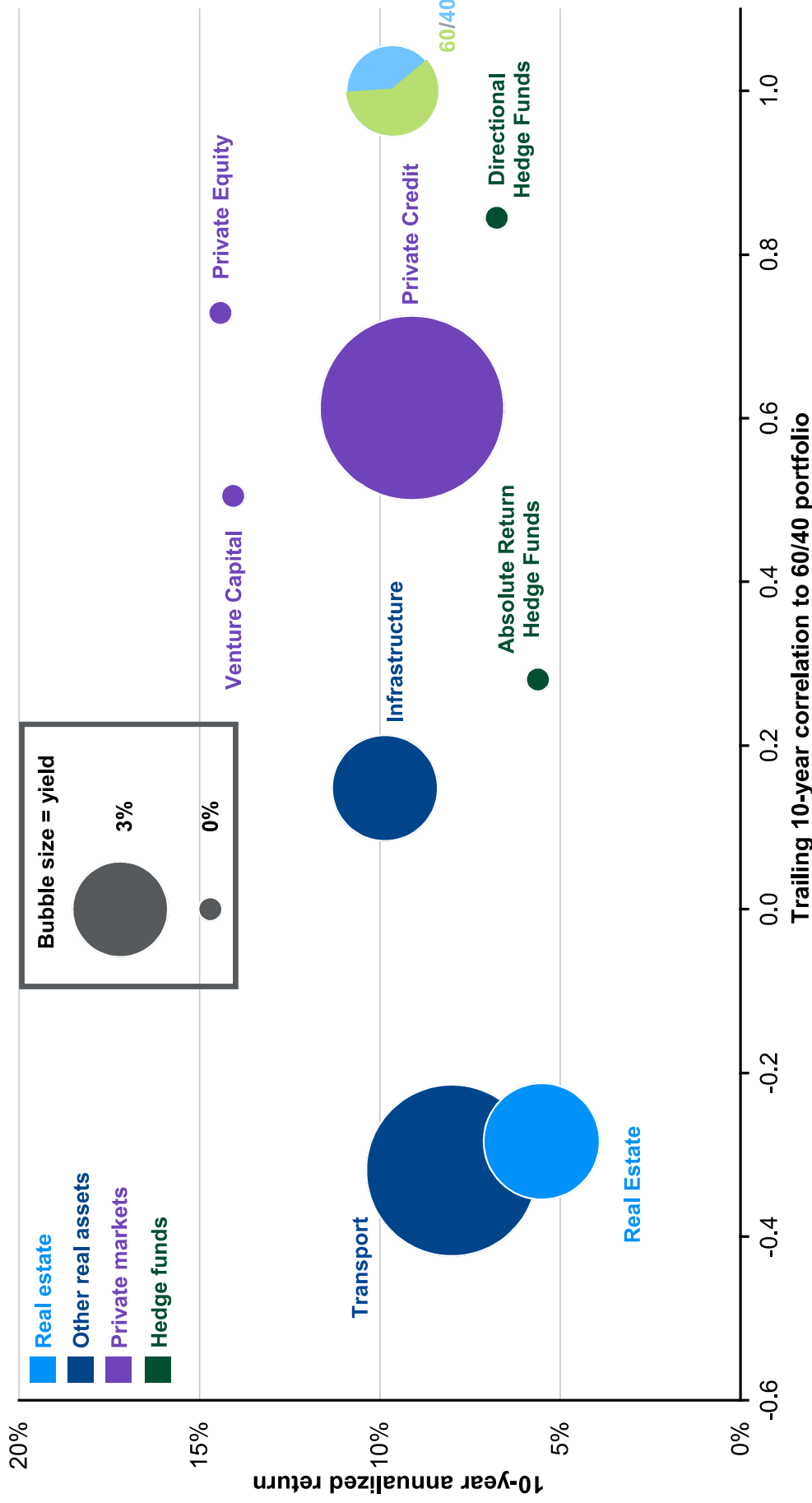


Alternatives: Correlations, returns and yields

GTM U.S. 52

Correlations, returns and yields

10-year correlations and 10-year annualized total returns, 4Q15 - 3Q25



Source: Burgiss, Cliffwater, FactSet, MSCI, PivotalPath, J.P. Morgan Asset Management.

All categories are global, except for private credit, which is U.S. Correlations are based on quarterly returns over the time period indicated. A 60/40 portfolio is comprised of 60% stocks and 40% bonds. Stocks are represented by the S&P 500 Total Return Index. Bonds are represented by the Bloomberg U.S. Aggregate Total Return Index. 10-year annualized returns are calculated based on the time period indicated. "Absolute Return Hedge Funds" represent asset-weighted returns from the PivotalPath Global Macro and Relative Value indices. "Directional Hedge Funds" represent asset-weighted returns from the PivotalPath Credit, Equity Diversified and Event Driven indices. Private credit represents direct lending returns and yields from the Cliffwater Direct Lending Index. All other indices and data used for alternative asset class returns and yields are as described on pages 12 and 17 of the Guide to Alternatives based on latest data available. Transportation returns are shown on an unlevered basis and returns can be enhanced by adding leverage. Past performance is no guarantee of future results.

This slide comes from our Guide to Alternatives. Guide to the Markets - U.S. Data as of May 21, 2026.

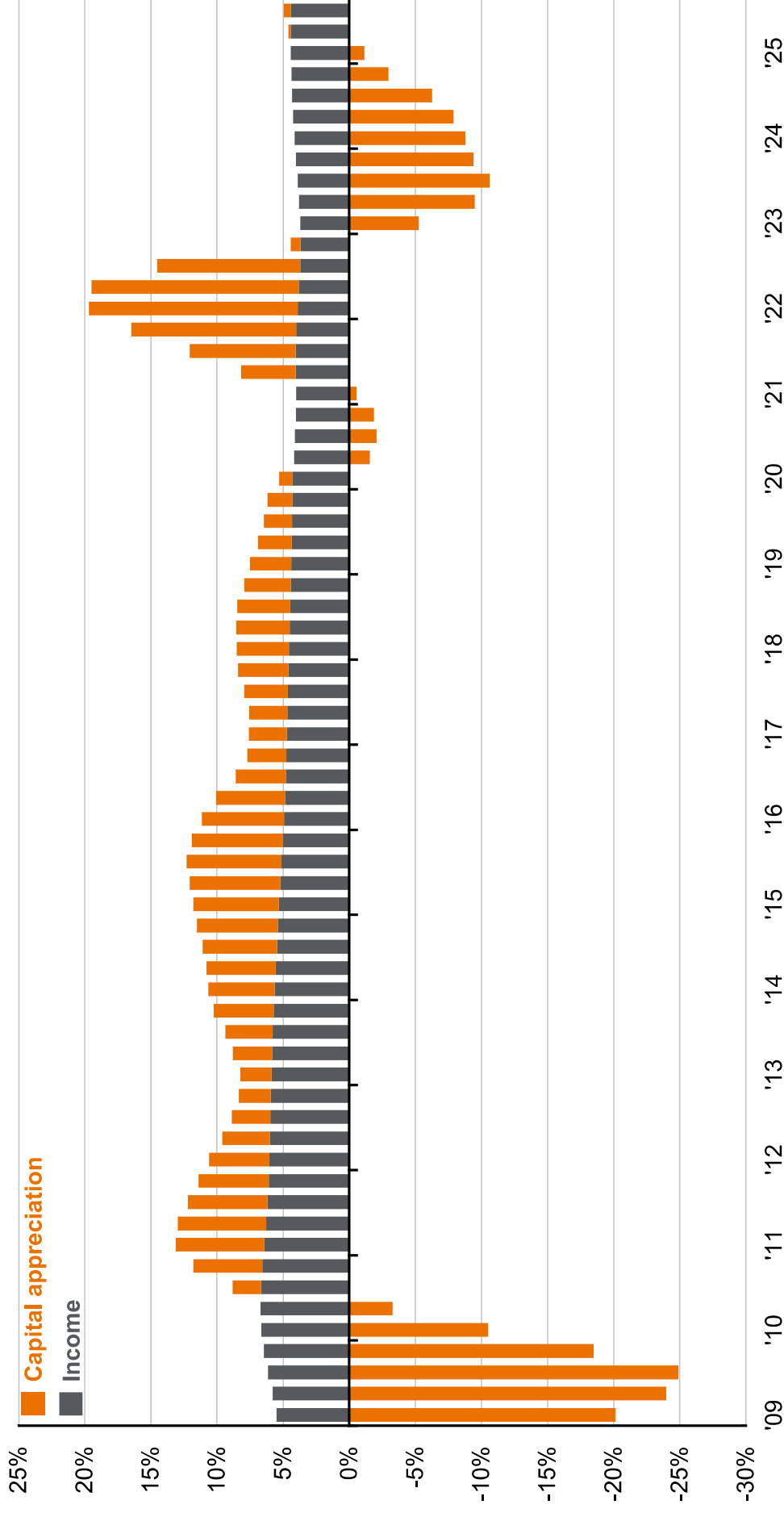


Sources of global private real estate returns

GTM U.S. 53

Global private real estate returns

Rolling 4-quarter returns from income and capital appreciation



Source: MSCI, J.P. Morgan Asset Management.
 Real estate returns represented by the MSCI Global Property Fund Index. Data show rolling four-quarter returns from income and capital appreciation. The chart shows the full index history, beginning in 1Q09. Past performance is no guarantee of future results.
 This slide comes from our *Guide to Alternatives*.
 Guide to the Markets – U.S. Data as of May 21, 2026.

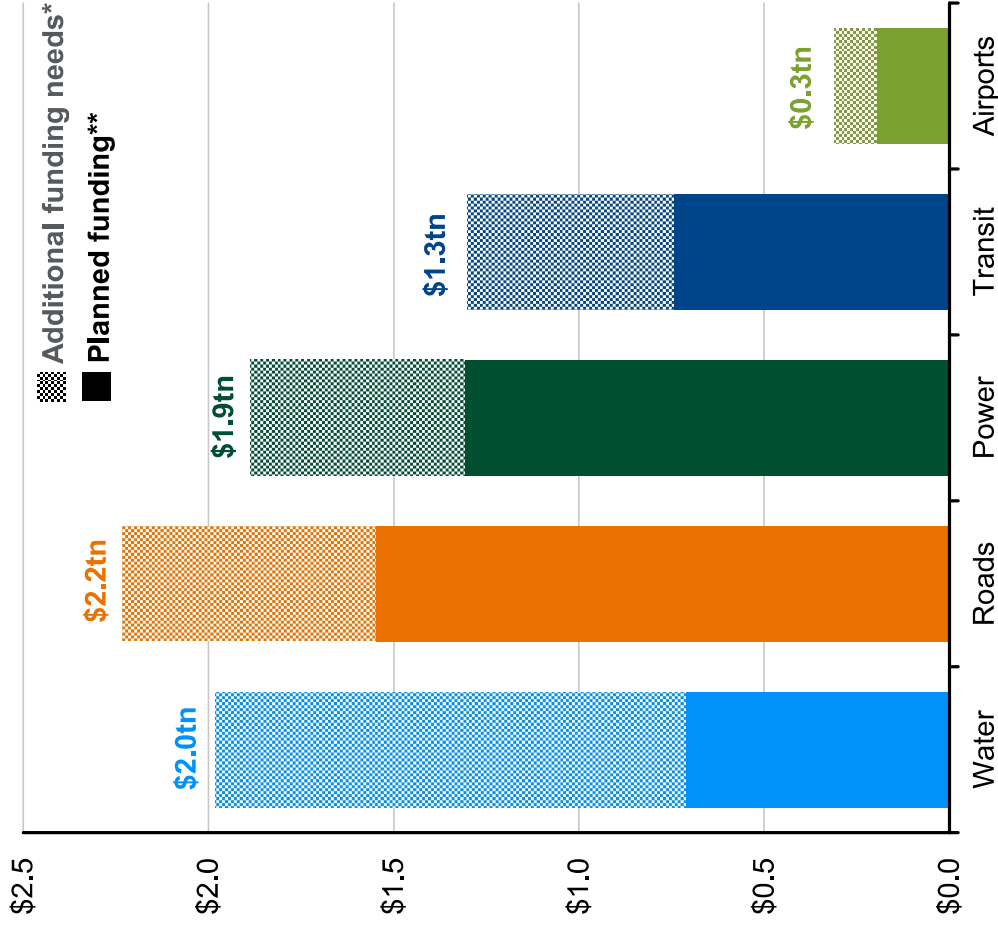


Infrastructure investment needs

GTM U.S. 54

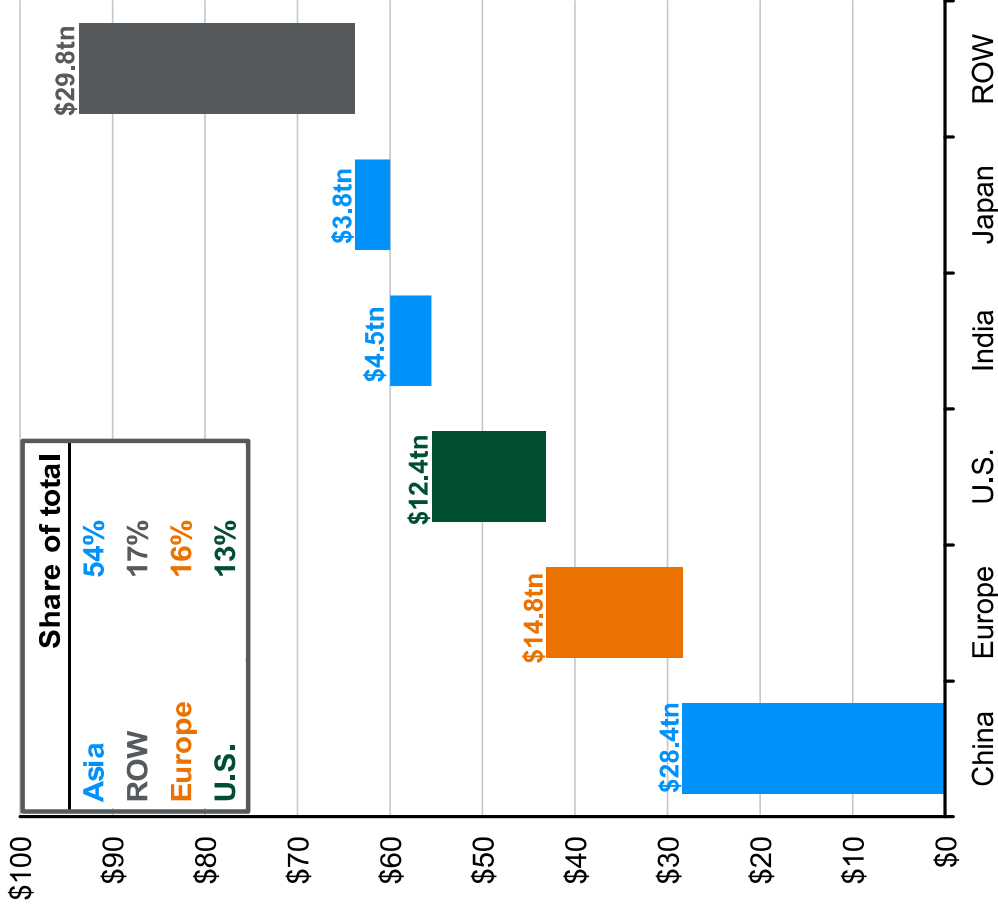
U.S. infrastructure funding & funding gaps

USD trillions, 2024 - 2033, as of 2024



Infrastructure investment needs by region

USD trillions, 2016 - 2040, constant 2016 prices

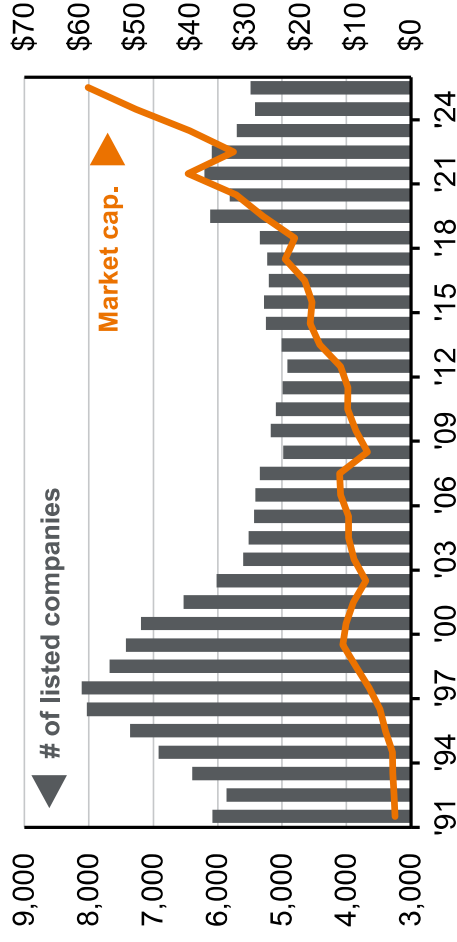


Source: American Society of Civil Engineers (ASCE), Global Infrastructure Hub by G20, J.P. Morgan Asset Management. (Left) Categories defined by the ASCE in the March 2025 "A Comprehensive Assessment of America's Infrastructure: 2025 Report Card for America's Infrastructure" report. * Additional funding is the amount of funding needed to get each category to a "B" rating, or a state of "Good" repair, as defined by the ASCE. ** Planned public funding is the amount of investment from 2024 to 2033 that is currently in place by U.S. law. (Right) ROW = rest of world.

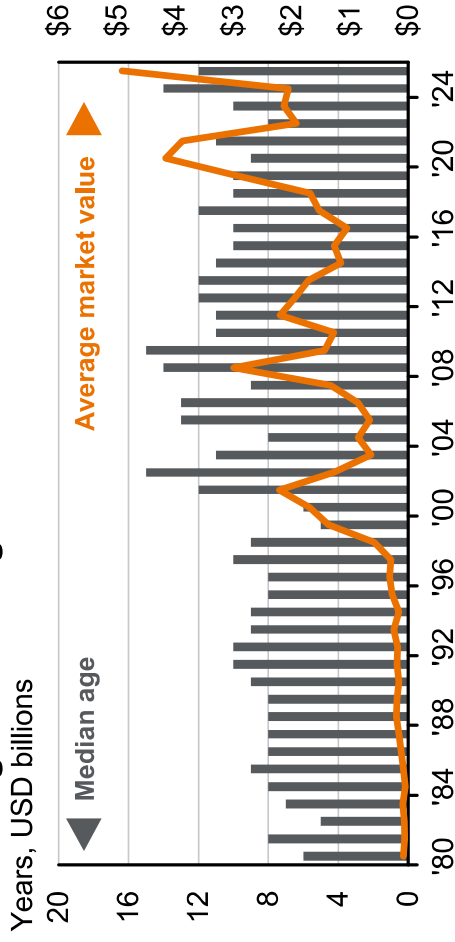
This slide comes from our *Guide to Alternatives. Guide to the Markets - U.S.* Data are as of May 21, 2026.

U.S. public vs. private equity

Number of listed U.S. companies* and market cap.
Count, S&P 500 market capitalization in USD trillions



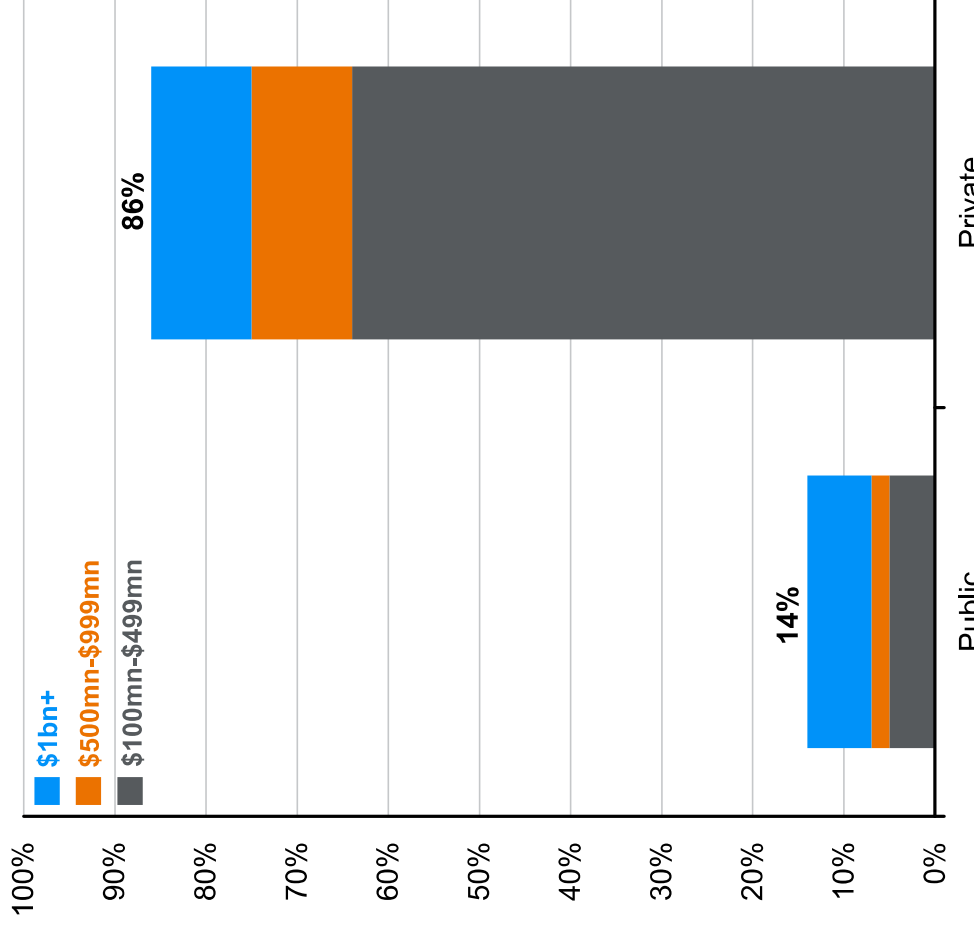
Median age and average market value at IPO



Source: Bain and Company, FactSet, Jay Ritter – University of Florida, S&P Capital IQ, World Federation of Exchanges, J.P. Morgan Asset Management. (Top left) *Number of listed U.S. companies is represented by the sum of the number of companies listed on the NYSE and the NASDAQ. (Bottom left) Average market value is calculated by dividing the total market value at first closing price by the total number of IPOs with an offer price of at least \$5, excluding ADRs, unit offers, closed-end funds, REITs, natural resource limited partnerships, small best efforts offers, banks and S&Ls and stocks not listed on CRSP (CRSP includes Amex, NYSE and NASDAQ stocks). This slide comes from our *Guide to Alternatives*.
Guide to the Markets – U.S. Data are as of May 21, 2026.

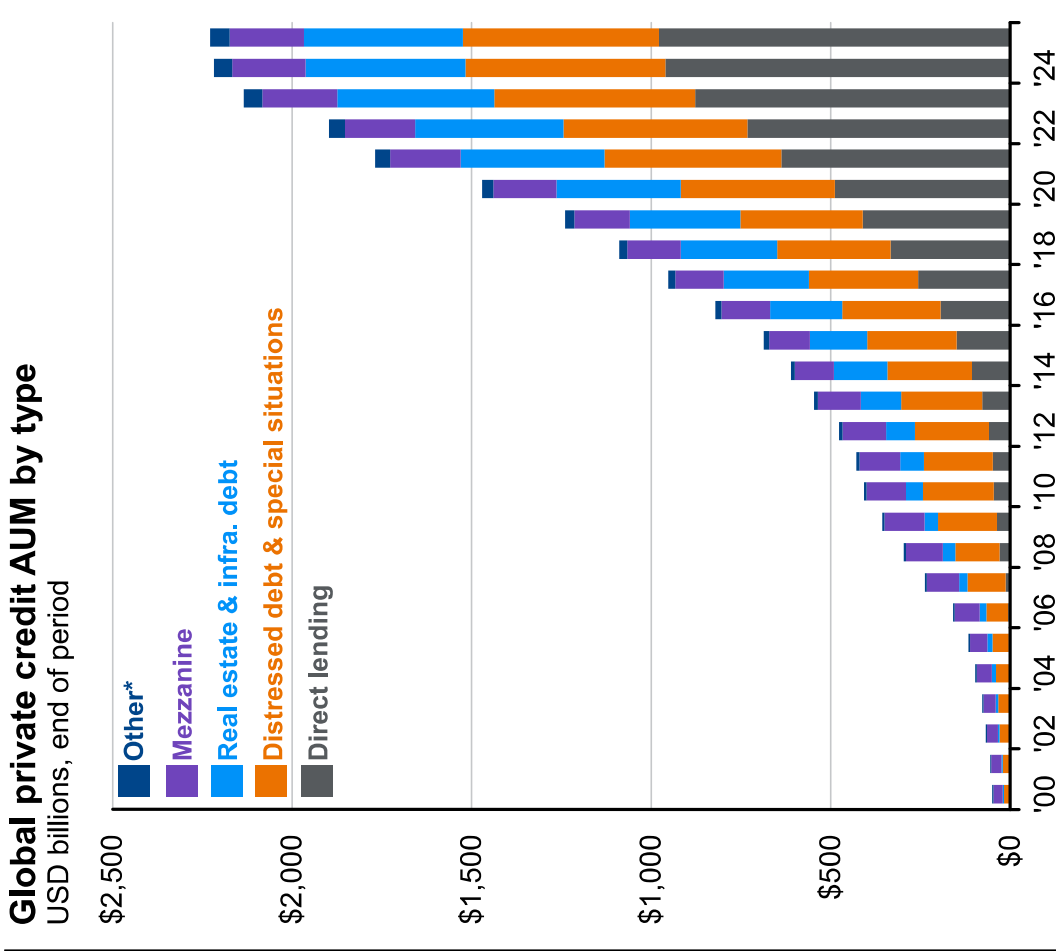
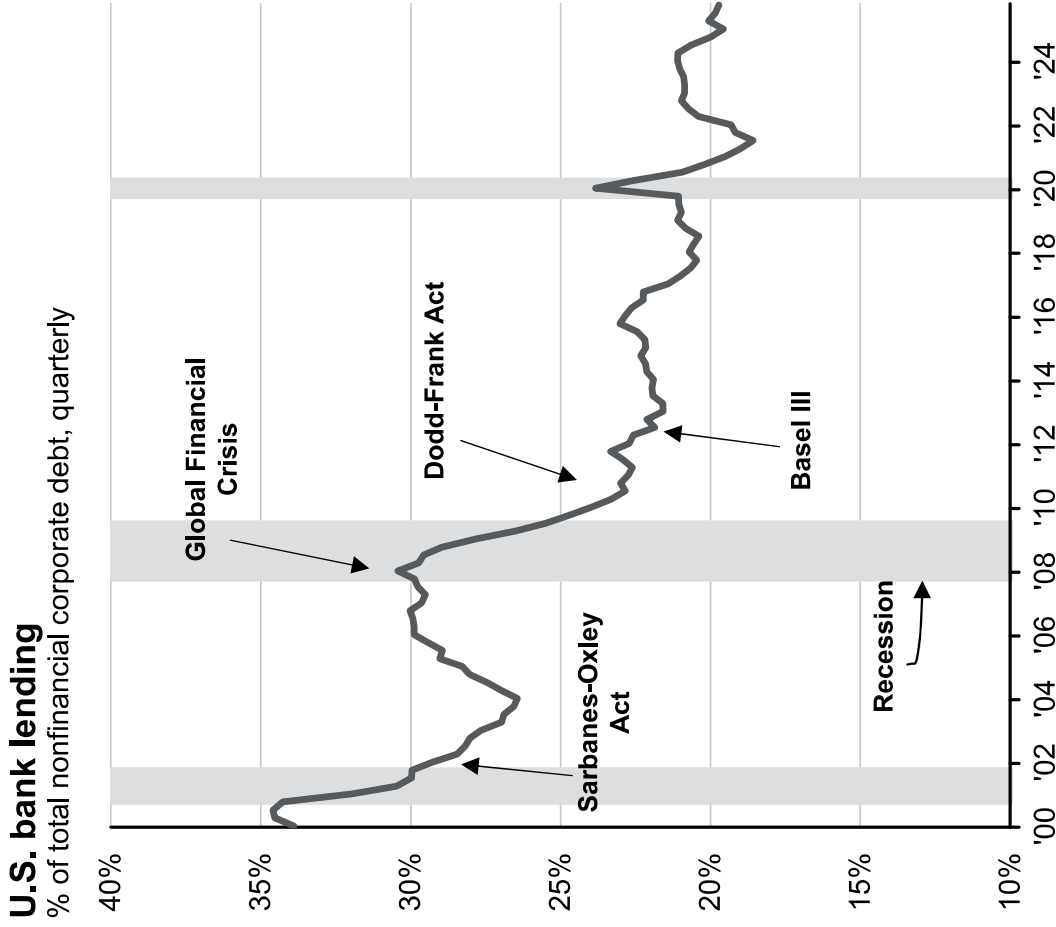
U.S. companies split public vs. private

Companies with revenue greater than \$100mn, share public vs. private





Private credit industry growth



Source: Federal Reserve, Preqin, J.P. Morgan Asset Management. (Right) 2025 data are as of 2Q25. *Other includes venture debt and fund of funds. This slide comes from our Guide to Alternatives. Guide to the Markets – U.S. Data are as of May 21, 2026.

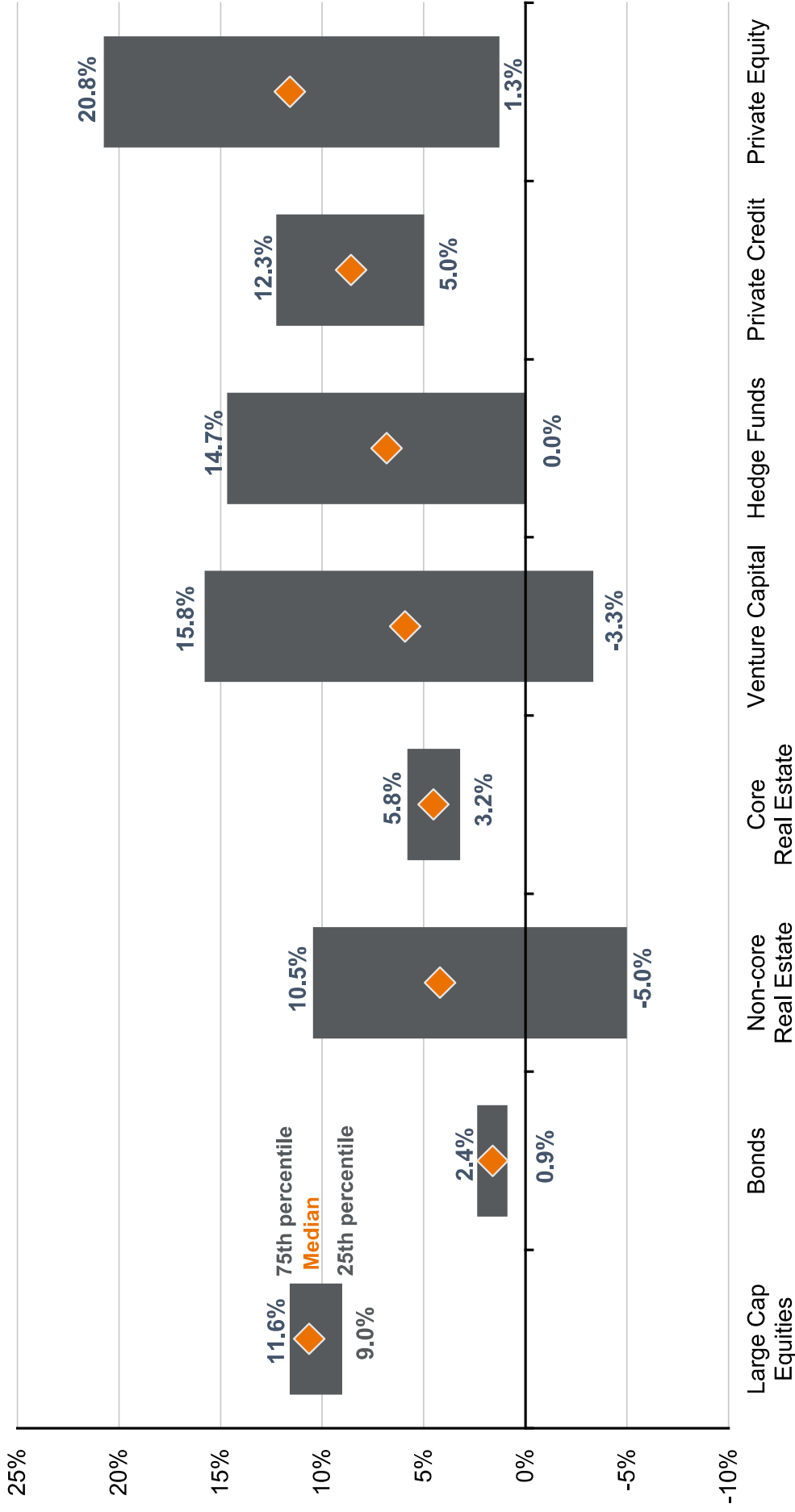


Alternatives and manager selection

GTM U.S. 57

Public and private manager dispersion

Based on returns from 4Q15 - 4Q25*



Source: Burgiss, Morningstar, MSCI, PivotalPath, J.P. Morgan Asset Management. All categories are global. Large Cap Equities and Bonds are based on the Morningstar Global Large Stock Blend and Global Bond (not hedged) categories, respectively. Core Real Estate is based on the MSCI Global Property Fund Index. Private Credit, Non-core Real Estate, Private Equity and Venture Capital are based on indices from the MSCI Private Capital Universe. Hedge Funds are based on the PivotalPath index. Manager dispersion is based on annual returns over the 10-year period indicated for: Large Cap Equities, Bonds and Hedge Funds. *Manager dispersion is based on annual returns over the 10-year period ending 3Q25 for Core Real Estate. Manager dispersion is based on the 10-year internal rate of return (IRR) ending 3Q25 for: Private Credit, Non-core Real Estate, Private Equity and Venture Capital. Past performance is no guarantee of future results. This slide comes from our *Guide to Alternatives*. *Guide to the Markets* – U.S. Data are as of May 21, 2026.

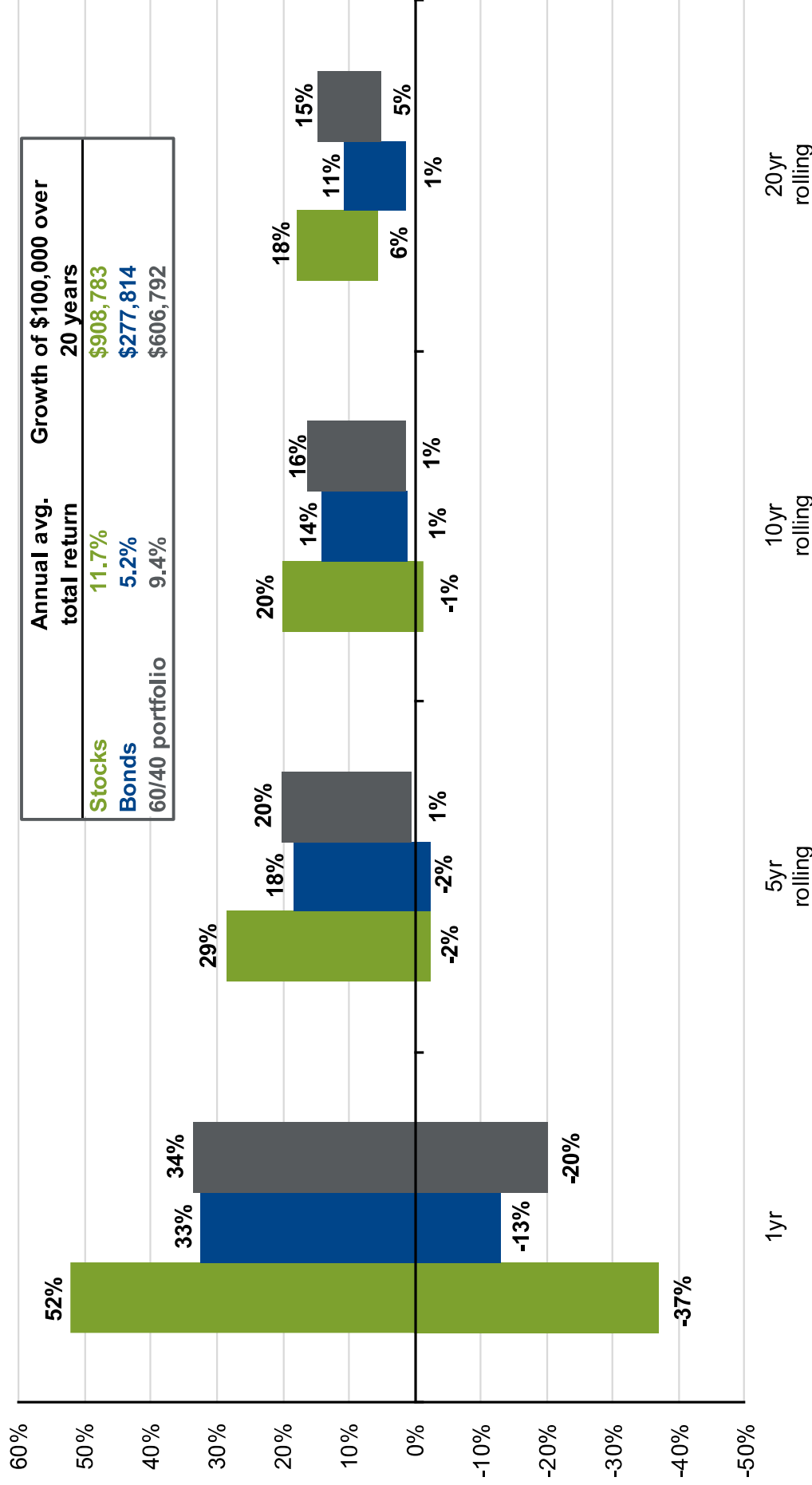


Time, diversification and the volatility of returns

GTM U.S. 59

Range of stock, bond and blended total returns

Annual total returns, 1950 - 2025



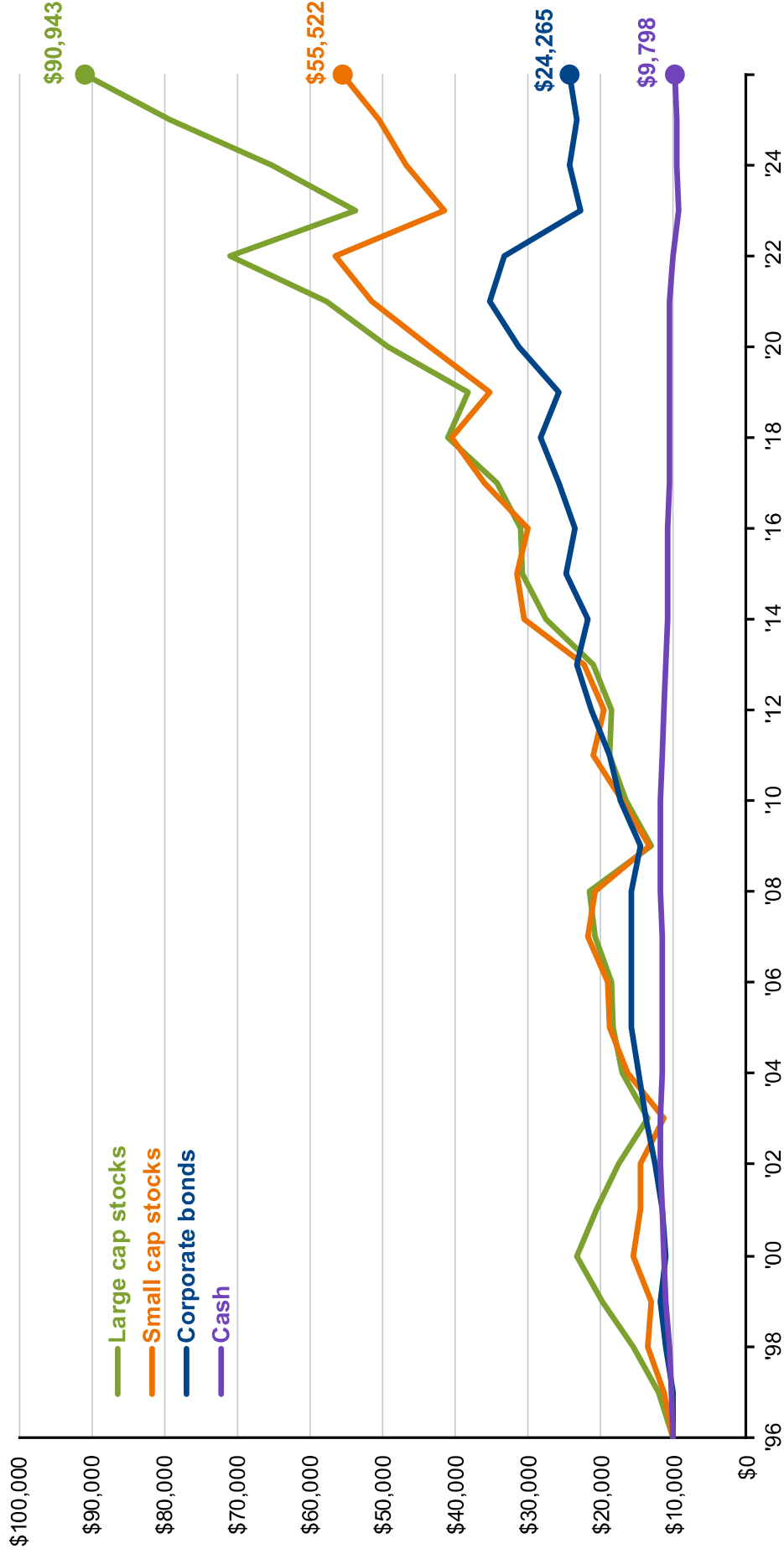
Source: Bloomberg, FactSet, Federal Reserve, Standard & Poor's, Strategas/Ibbotson, J.P. Morgan Asset Management. Returns shown are based on calendar year returns from 1950 to 2025. Stocks: S&P 500; Bonds: Strategas/Ibbotson for periods prior to 1976 and the Bloomberg U.S. Aggregate thereafter. Growth of \$100,000 is based on annual average total returns from 1950 to 2025. *Guide to the Markets - U.S.* Data as of May 21, 2026.



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.

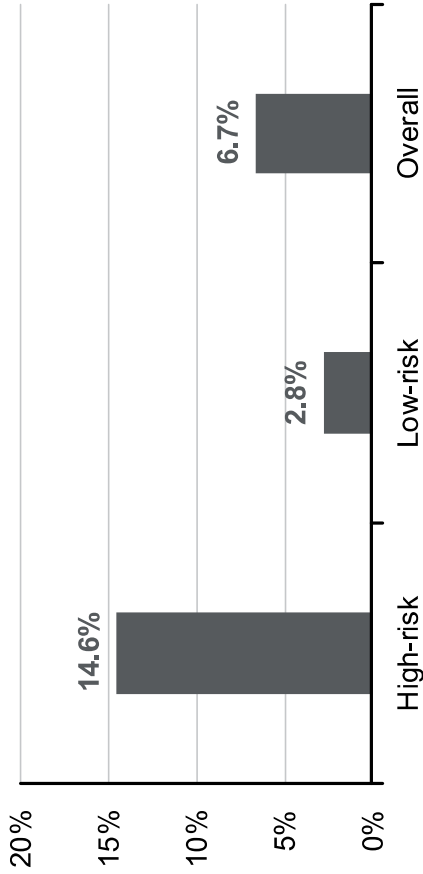
Large cap stocks: S&P 500 TR Index; Small cap stocks: Russell 2000 TR Index; Corporate bonds: Bloomberg Long U.S. Corporate Index; Cash: Bloomberg U.S. Treasury Bills Index. All returns are inflation-adjusted total returns, using annual average headline CPI inflation. *Guide to the Markets - U.S.* Data are as of May 21, 2026.



Gold

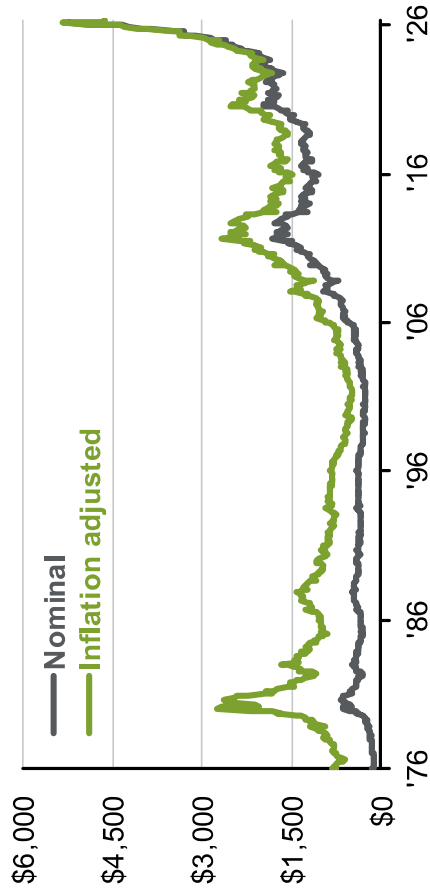
Gold performance across geopolitical risk regimes

Annualized returns, 1986 - 2025



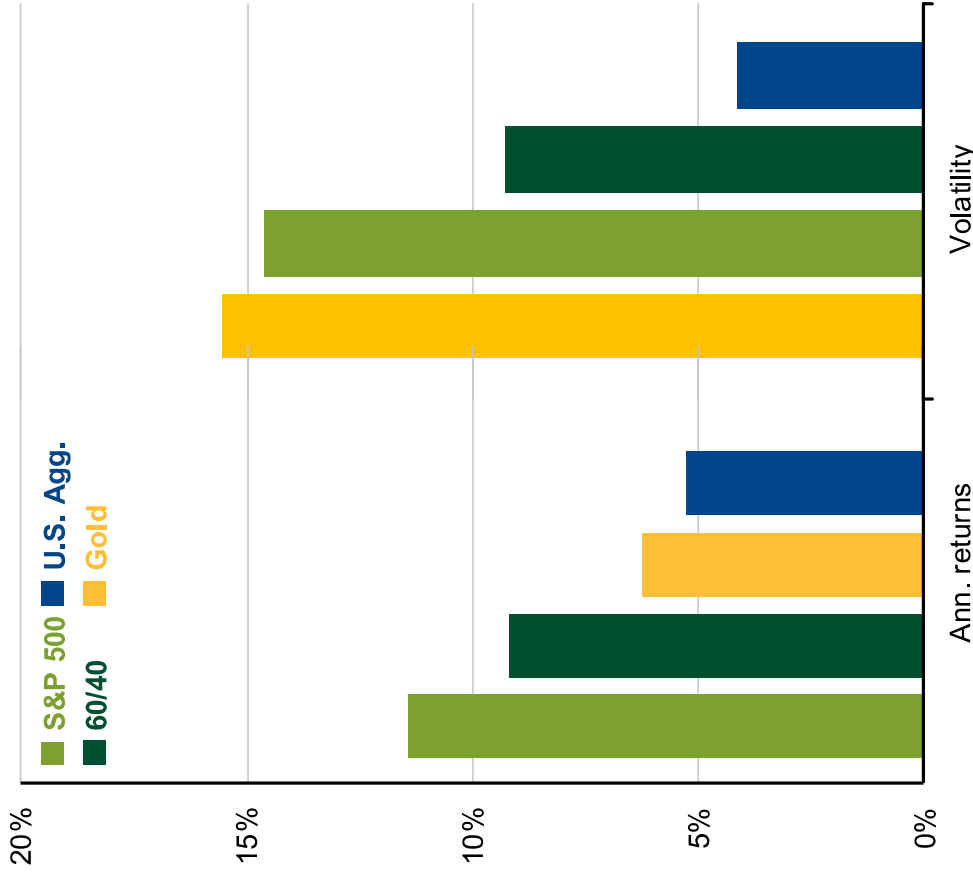
Gold price over time

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 as of May 21, 2026

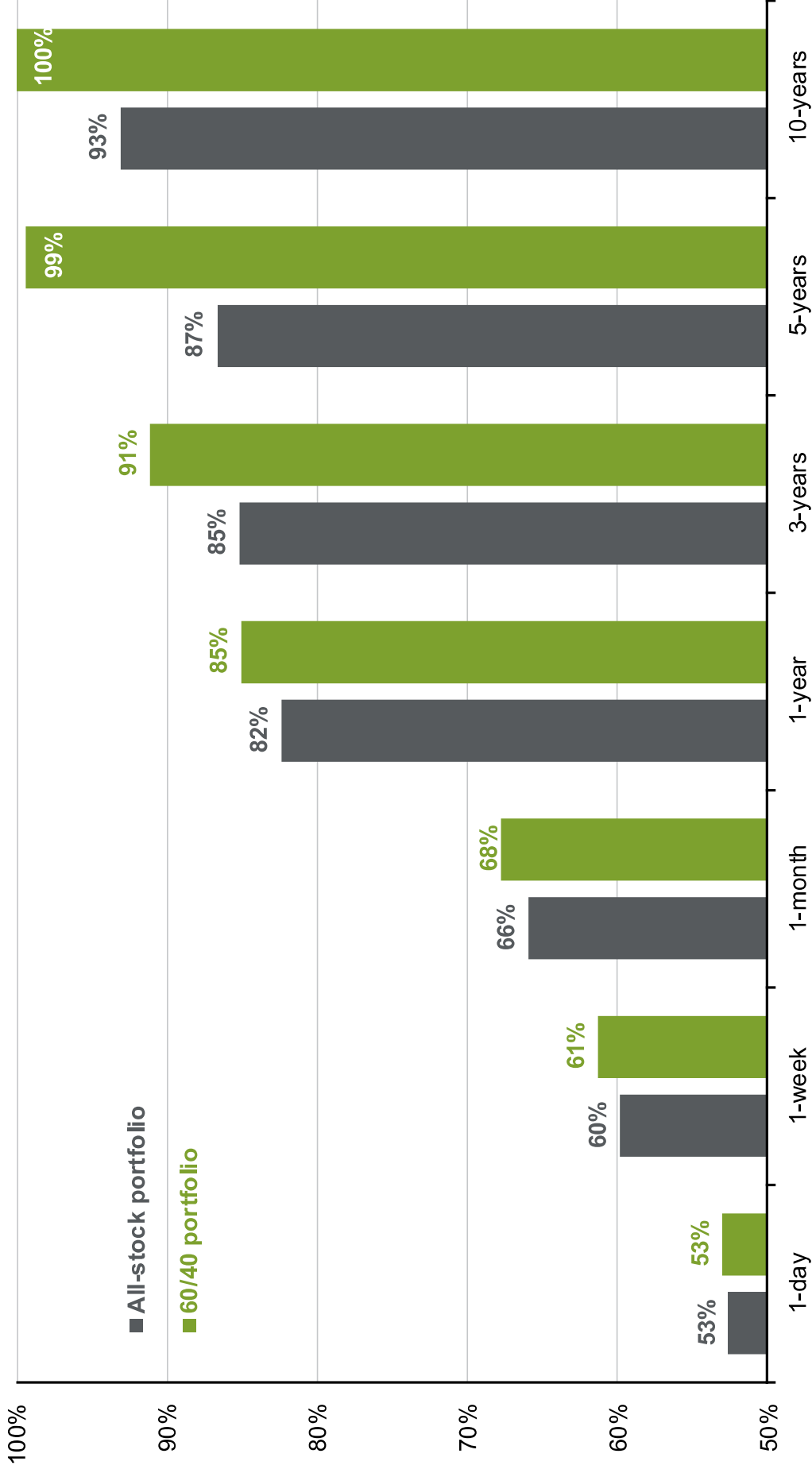


Diversification and the frequency of positive returns

GTM U.S. 62

Frequency of positive returns across timeframes

Rolling total daily returns, Jan 1, 1989 - Dec 31, 2025



Source: Bloomberg, FactSet, Standard & Poor's, J.P. Morgan Asset Management. Guide to the Markets – U.S. Data as of May 21, 2026.

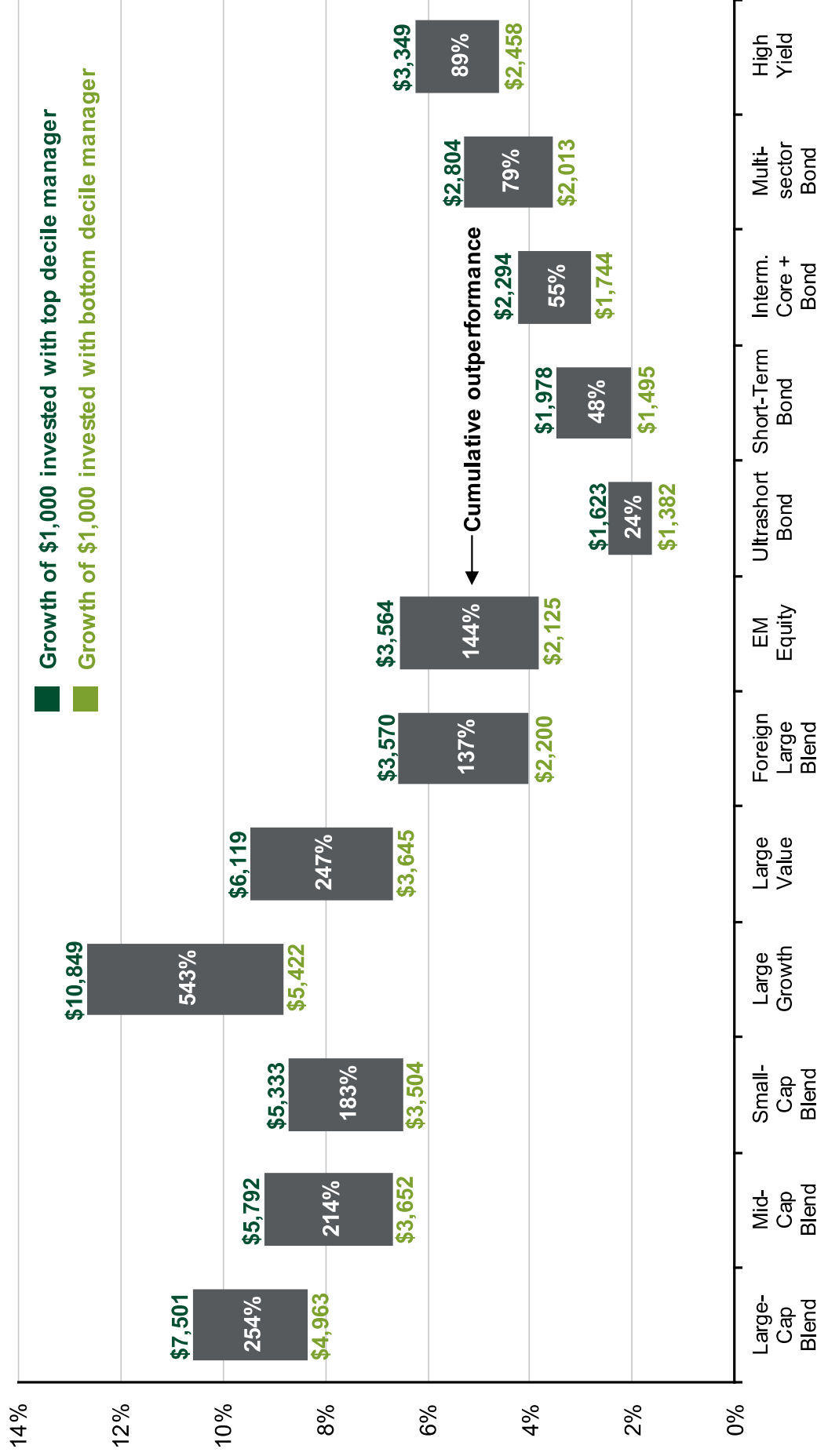


Manager dispersion

GTM U.S. 63

20-year manager return dispersion and growth of capital

By asset type, annualized total returns, growth of \$1,000 invested 20 years ago*



Source: Morningstar, J.P. Morgan Asset Management.

*Represents average annual portfolio return dispersion between the 10th and 90th percentile over a 20-year period for each Morningstar category, including mutual funds and ETFs. Returns are updated monthly and reflect data as of the latest available month, typically with a one-month lag. This information is for illustrative purposes only, does not reflect actual investment results, is not a guarantee of future results and is not a recommendation. *Guide to the Markets - U.S.* Data are as of May 21, 2026.



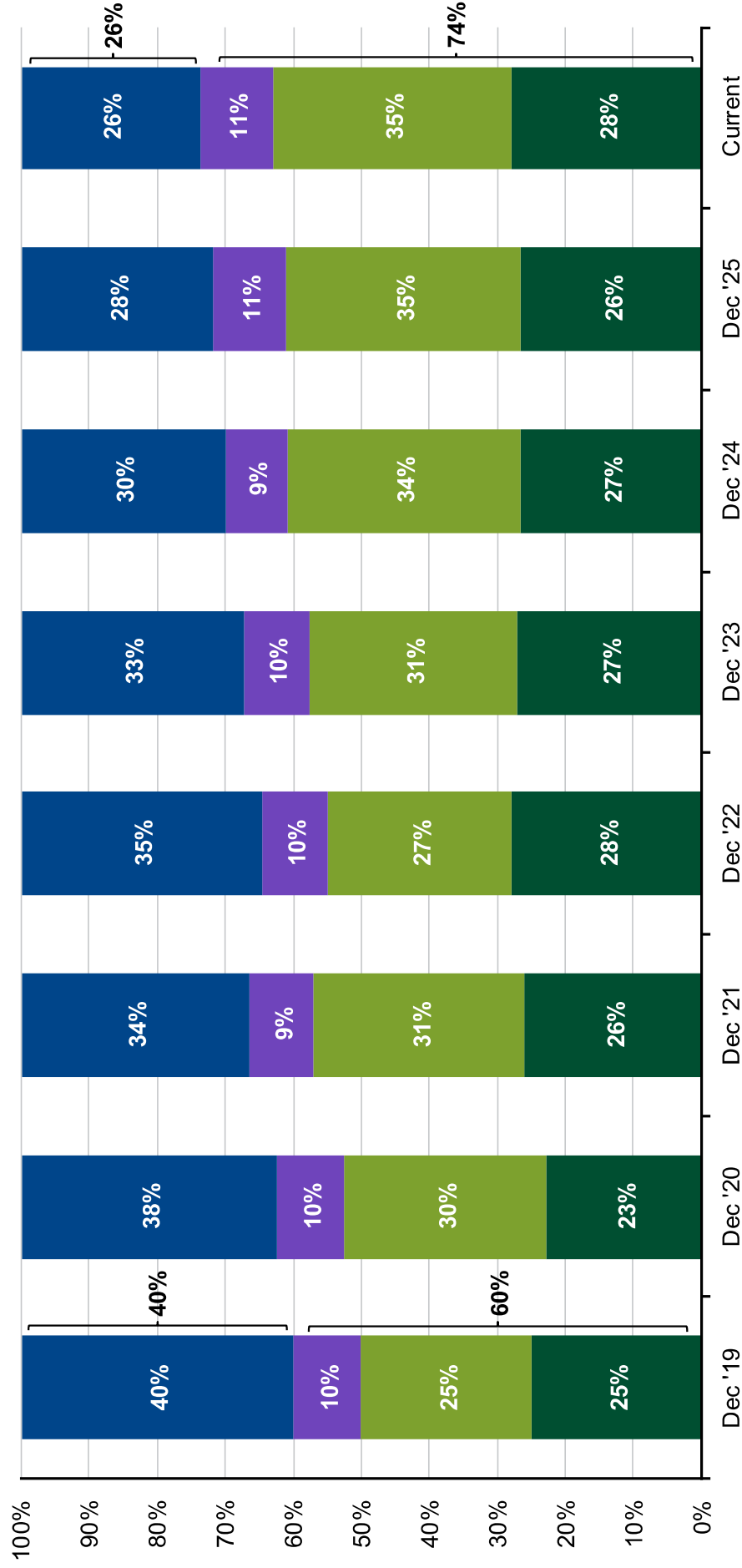
60/40 portfolio drift

GTM U.S. 64

60/40 portfolio composition by asset class

Dec 31, 2019 - present, no rebalancing

■ U.S. Value ■ U.S. Growth ■ International ■ Fixed Income



Source: Bloomberg, FactSet, MSCI, Russell, Standard & Poor's, J.P. Morgan Asset Management. Standard asset allocation at the end of 2019 assumes 60% weight to global equities and 40% to U.S. fixed income. U.S. Value: Equal-weighted Russell 1000 Value and Russell 2000 Value; U.S. Growth: Equal-weighted Russell 1000 Growth and Russell 2000 Growth; International: MSCI ACWI ex-US; Fixed Income: 10% Bloomberg Global HY Index and 30% Bloomberg U.S. Aggregate. Past performance is no guarantee of future results. Guide to the Markets – U.S. Data as of May 21, 2026.

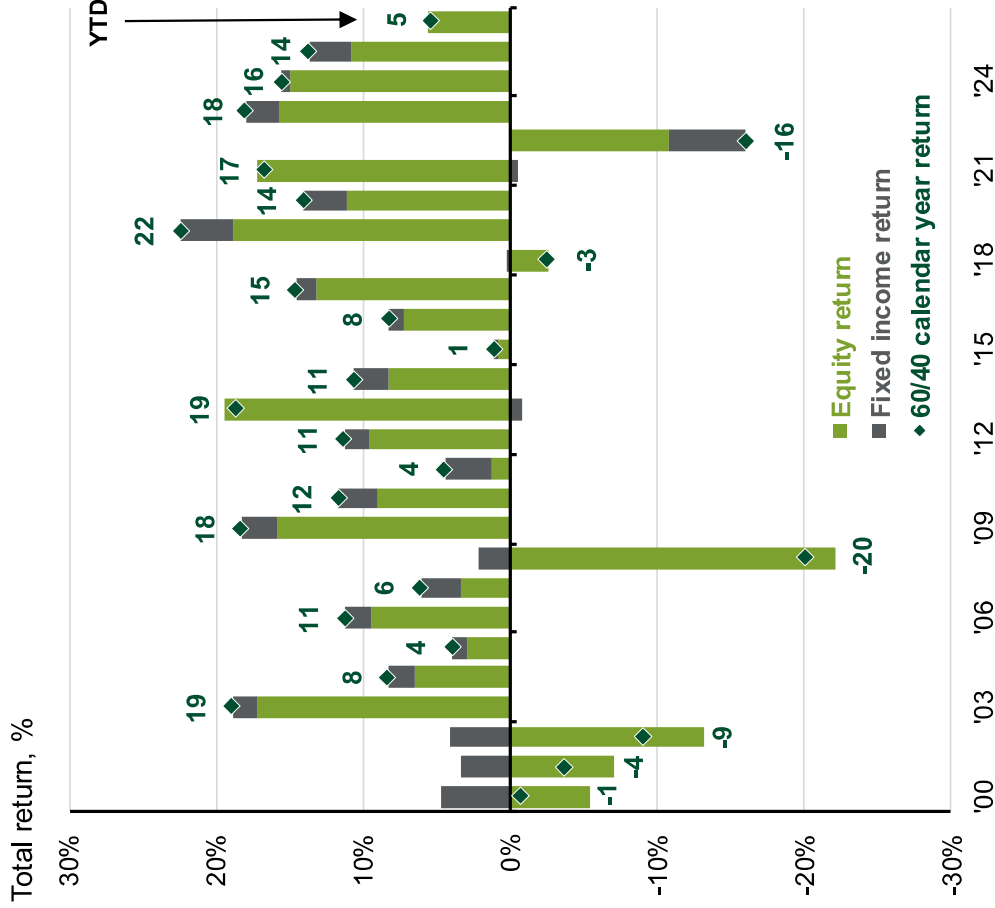
J.P. Morgan
ASSET MANAGEMENT



60/40 returns and stock-bond correlation

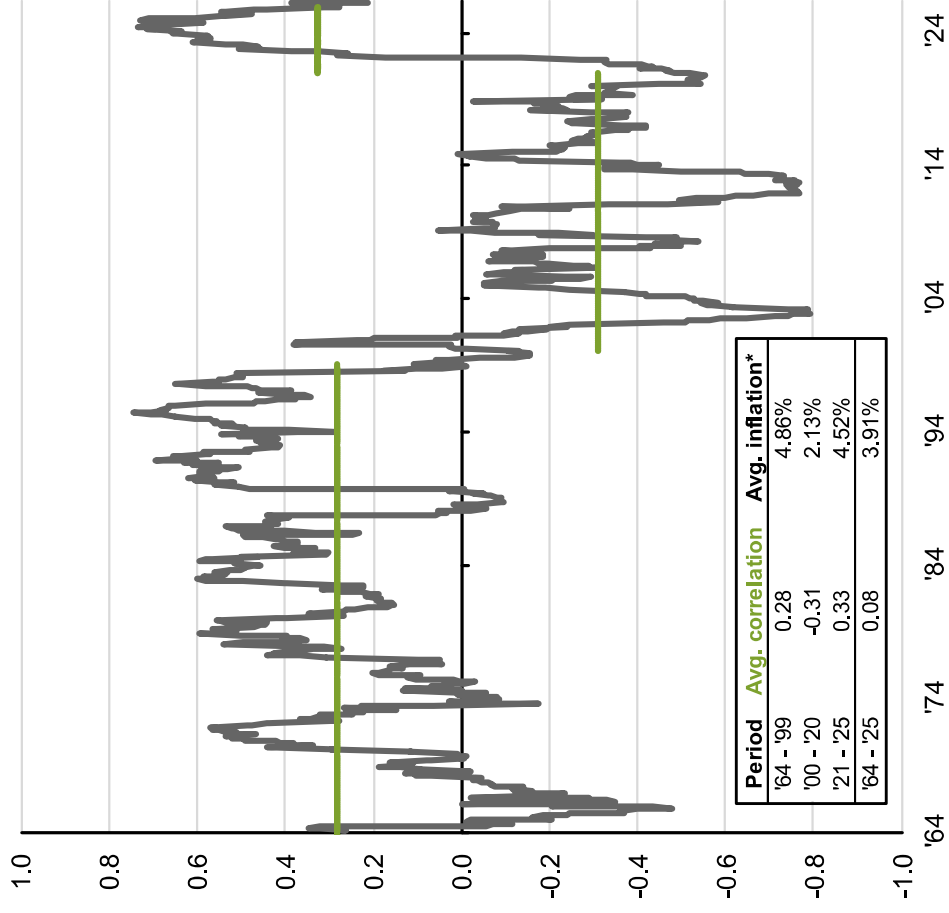
GTM U.S. 65

60/40 annual return decomposition



S&P 500 / U.S. 10-year Treasury correlation

Rolling 24-month corr. based on monthly total returns, 1964 - present

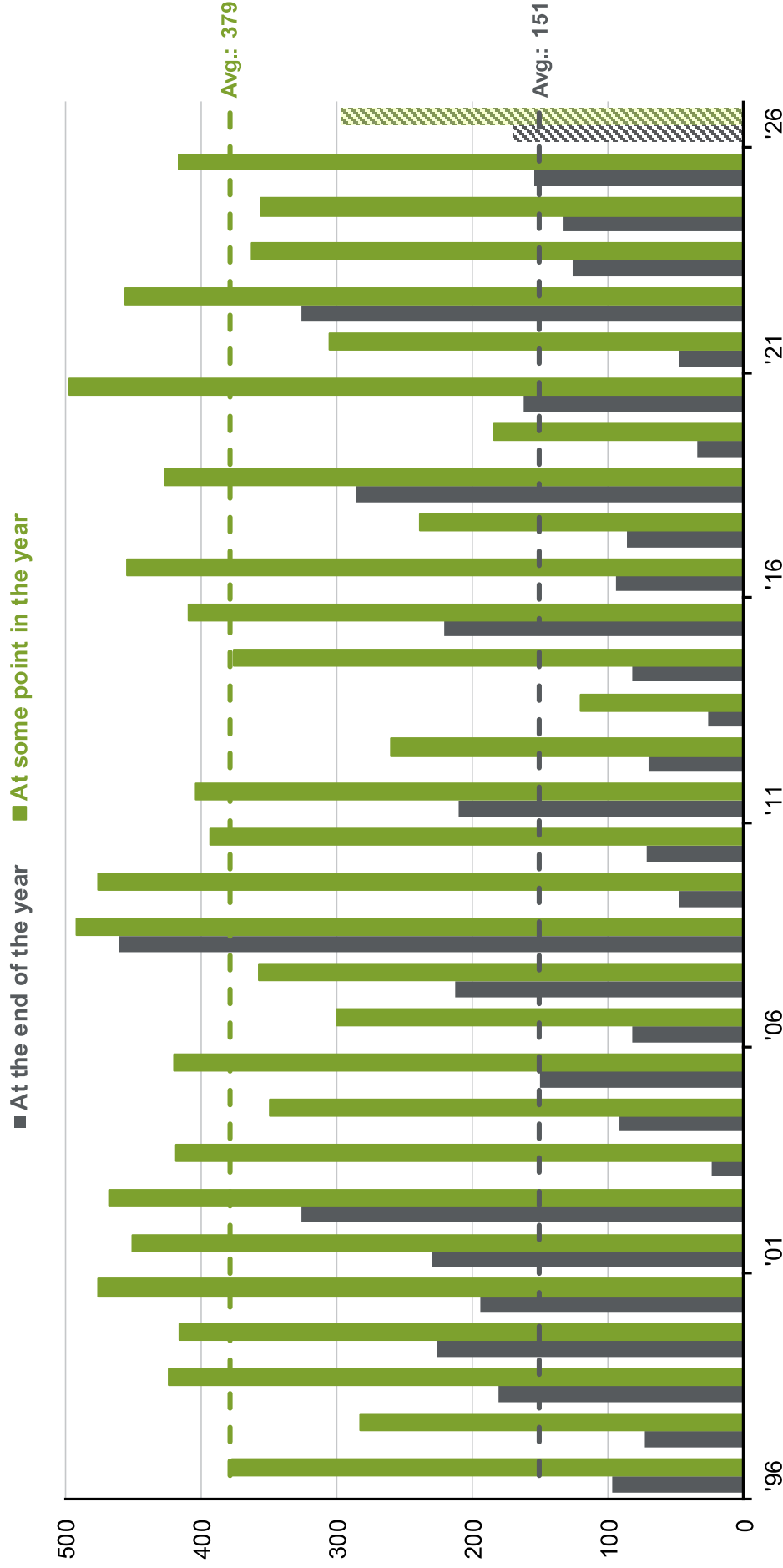


Source: Bloomberg, FactSet, Haver Analytics, LSEG, Standard & Poor's, J.P. Morgan Asset Management.
 (Left) The 60/40 portfolio is 60% invested in the S&P 500 Total Return Index and 40% invested in the Bloomberg U.S. Aggregate Total Return Index.
 (Right) Correlations are calculated using monthly returns of S&P 500 TR Index and U.S. 10-year Constant Maturity TR Index. For the U.S. 10-year Constant Maturity TR Index, data until 2006 are sourced from Haver Analytics and from FactSet thereafter. *Simple average of the y/y percent change in headline CPI during each period. For the year 2025, October CPI data is missing due to the U.S. federal government shutdown.
 Guide to the Markets – U.S. Data as of May 21, 2026.

Single-stock volatility and equity market returns

Number of S&P 500 stocks with a drawdown of 5% or more

Despite positive index returns in 22 of 30 years, roughly 75% of stocks experienced a drawdown of 5% or more in any given year



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.
 A 5% drawdown is calculated from each stock's start-of-year price. If a stock declines by 5% or more at any point during the year, it is counted exactly once – even if it later recovers and declines by 5% again. Data for 2026 are year-to-date as of the latest completed month.
 Guide to the Markets – U.S. Data as of May 21, 2026.



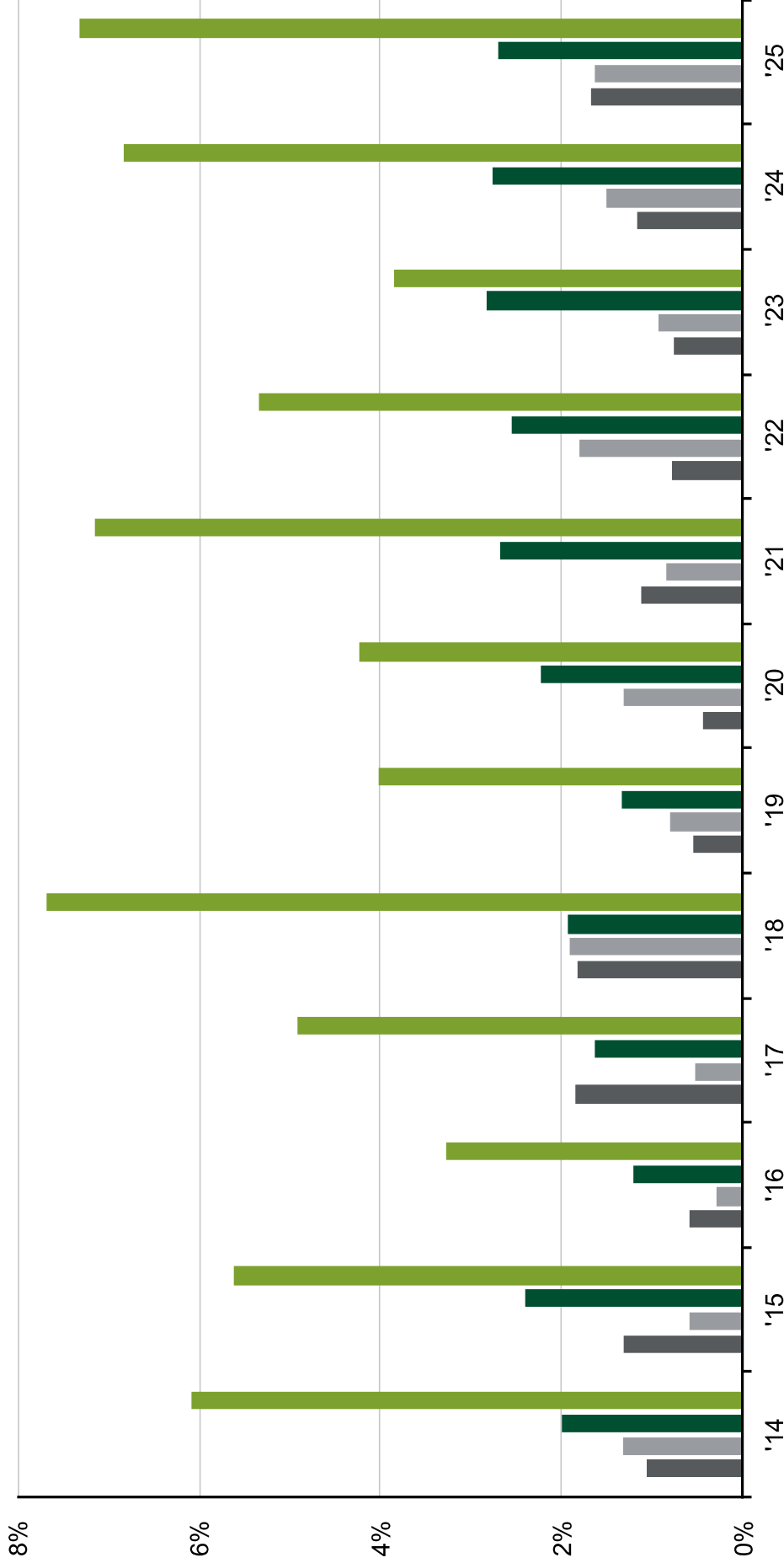
Capital gains by investment vehicle

GTM U.S. 67

Capital gains paid by investment vehicle

Weighted capital gains/assets under management

■ Passive ETFs ■ Active ETFs ■ Passive mutual funds ■ Active mutual funds



Source: Morningstar, J.P. Morgan Asset Management.
 Capital gains are the taxable profits made when an asset is sold for more than its initial purchase cost. "Weighted" capital gains are the capital gains paid by an investment vehicle divided by its net asset value (NAV). NAV is the per-share value of a fund, calculated by subtracting the fund's liabilities from its total assets and dividing the result by the number of outstanding shares.
 This slide comes from our *Guide to ETFs*.
 Guide to the Markets – U.S. Data as of May 21, 2026.

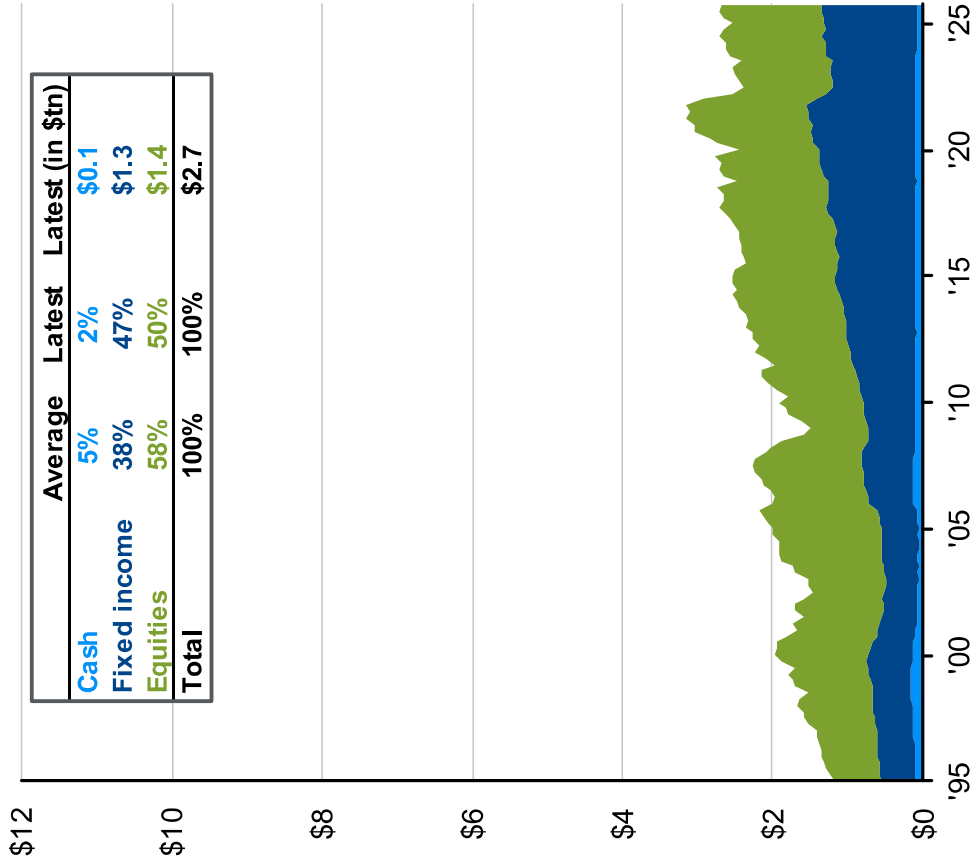


Asset allocation in retirement funds

GTM U.S. 68

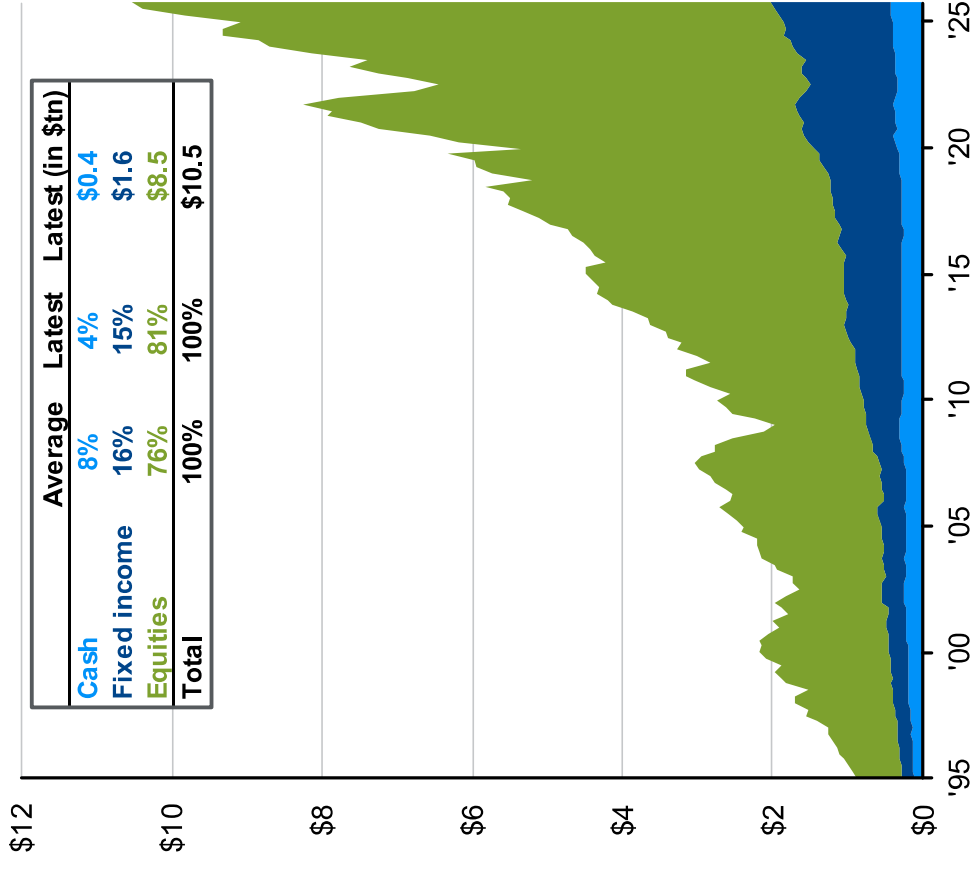
Private defined benefit plans

Portfolio weights and values (USD trillions), 1Q95 - 4Q25



Private defined contribution plans

Portfolio weights and values (USD trillions), 1Q95 - 4Q25



Source: Federal Reserve, Investment Company Institute, J.P. Morgan Asset Management. Data represent only investible assets sourced from the L-118 table of the Z.1 Financial Accounts of the United States. Miscellaneous assets are excluded, as they primarily represent accounting entries for unfunded liabilities and contributions receivable rather than investible holdings. For private defined benefit (DB) plans, mutual fund assets have limited allocation data and are a relatively small share of total assets. As a result, these mutual fund assets are assumed to have the same allocation as the broader portfolios. For private defined contribution (DC) plans, where mutual fund shares constitute a majority of total assets, allocation across broad asset classes is based on data tracked by the Investment Company Institute. The portfolio weights may not sum to 100% due to rounding. *Guide to the Markets - U.S.* Data are as of May 21, 2026.

Miscellaneous assets are excluded, as they primarily represent accounting entries for unfunded liabilities and contributions receivable rather than investible holdings. For private defined benefit (DB) plans, mutual fund assets have limited allocation data and are a relatively small share of total assets. As a result, these mutual fund assets are assumed to have the same allocation as the broader portfolios. For private defined contribution (DC) plans, where mutual fund shares constitute a majority of total assets, allocation across broad asset classes is based on data tracked by the Investment Company Institute. The portfolio weights may not sum to 100% due to rounding.



J.P. Morgan Asset Management – Index definitions

GTM U.S. 69

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 GBIE M 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

GTM U.S. 70

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 **HFRIMonthly 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 HFRIFund 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 – Risks & disclosures

GTM U.S. 71

The Market Insights program provides comprehensive data and commentary on global markets without reference to products. Designed as a tool to help clients understand the markets and support investment decision-making, the program explores the implications of current economic data and changing market conditions.

For the purposes of MiFID II, the JPM Market Insights and Portfolio Insights programs are marketing communications and are not in scope for any MiFID II / MiFIR requirements specifically related to investment research. Furthermore, the J.P. Morgan Asset Management Market Insights and Portfolio Insights programs, as non-independent research, have not been prepared in accordance with legal requirements designed to promote the independence of investment research, nor are they subject to any prohibition on dealing ahead of the dissemination of investment research.

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be taken as advice or a recommendation for any specific investment product, strategy, plan feature or other purpose in any jurisdiction, nor is it a commitment from J.P. Morgan Asset Management or any of its subsidiaries to participate in any of the transactions mentioned herein. Any examples used are generic, hypothetical and for illustration purposes only. This material does not contain sufficient information to support an investment decision and it should not be relied upon by you in evaluating the merits of investing in any securities or products. In addition, users should make an independent assessment of the legal, regulatory, tax, credit, and accounting implications and determine, together with their own financial professional, if any investment mentioned herein is believed to be appropriate to their personal goals. Investors should ensure that they obtain all available relevant information before making any investment. Any forecasts, figures, opinions or investment techniques and strategies set out are for information purposes only, based on certain assumptions and current market conditions and are subject to change without prior notice. All information presented herein is considered to be accurate at the time of production, but no warranty of accuracy is given and no liability in respect of any error or omission is accepted. It should be noted that investment involves risks, the value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements and investors may not get back the full amount invested. Both past performance and yields are not reliable indicators of current and future results.

J.P. Morgan Asset Management is the brand for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide.

To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our privacy policies at <https://am.jpmorgan.com/global/privacy>.

This communication is issued by the following entities:

In the United States, by J.P. Morgan Investment Management Inc. or J.P. Morgan Alternative Asset Management, Inc., both regulated by the Securities and Exchange Commission; in Latin America, for intended recipients' use only, by local J.P. Morgan entities, as the case may be. In Canada, for institutional clients' use only, by JPMorgan Asset Management (Canada) Inc., which is a registered Portfolio Manager and Exempt Market Dealer in all Canadian provinces and territories except the Yukon and is also registered as an Investment Fund Manager in British Columbia, Ontario, Quebec and Newfoundland and Labrador. In the United Kingdom, by JPMorgan Asset Management (UK) Limited, which is authorized and regulated by the Financial Conduct Authority, in other European jurisdictions, by JPMorgan Asset Management (Europe) S.à.r.l. In Asia Pacific ("APAC"), by the following issuing entities and in the respective jurisdictions in which they are primarily regulated: JPMorgan Asset Management (Asia Pacific) Limited, or JPMorgan Asset Management Real Assets (Asia) Limited, each of which is regulated by the Securities and Futures Commission of Hong Kong; JPMorgan Asset Management (Singapore) Limited (Co. Reg. No. 197601586K), this advertisement or publication has not been reviewed by the Monetary Authority of Singapore; JPMorgan Asset Management (Taiwan) Limited; JPMorgan Asset Management (Japan) Limited, which is a member of the Investment Trusts Association, Japan, the Japan Investment Advisers Association, Type II Financial Instruments Firms Association and the Japan Securities Dealers Association and is regulated by the Financial Services Agency (registration number "Kanto Local Finance Bureau (Financial Instruments Firm) No. 330"); in Australia, to wholesale clients only as defined in section 761A and 761G of the Corporations Act 2001 (Commonwealth), by JPMorgan Asset Management (Australia) Limited (ABN 55143832080) (AFSL 376919). For all other markets in APAC, to intended recipients only.

For U.S. only: If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-343-1113 for assistance.

Copyright 2026 JPMorgan Chase & Co. All rights reserved

Prepared by: David P. Kelly, Jordan K. Jackson, John C. Manley, Meera Pandit, Gabriela D. Santos, Aaron Mulvihill, Stephanie Aliaga, Sahil Gauba, Brandon Hall, Katie Korngiebel and Grant Papa.

Unless otherwise stated, all data are as of May 21, 2026 or most recently available.

Guide to the Markets – U.S.

JP-LITTLEBOOK | 7c2e7a50-57a2-11e9-a855-b67be1b14979

J.P.Morgan
ASSET MANAGEMENT