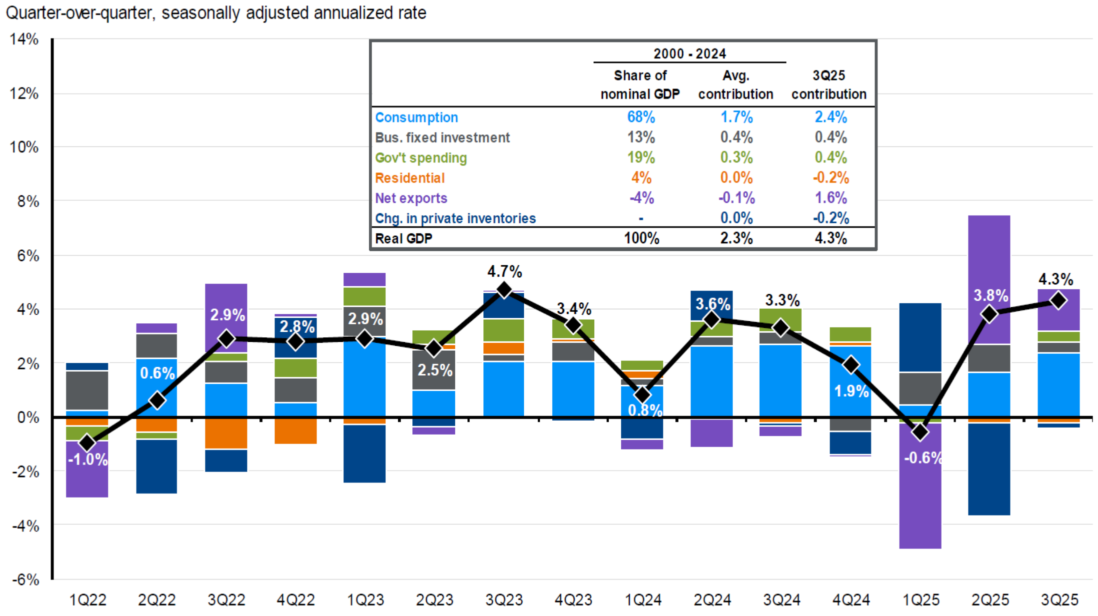
Composition Wealth

Q1 2026 Market Landscape

Inside

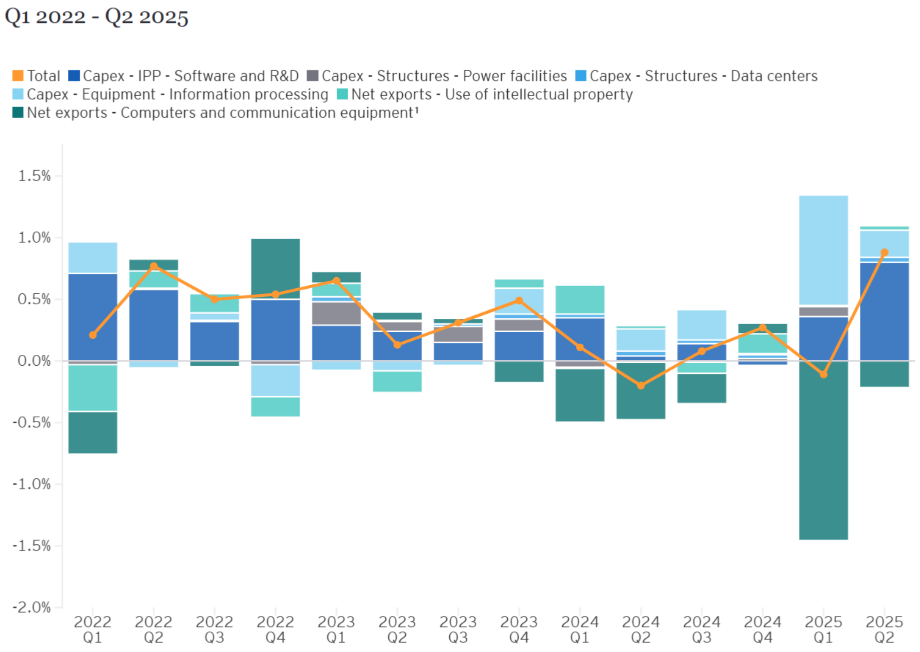
Economic growth accelerated as 2025 progressed. Consumer consumption and business investment in Artificial Intelligence (AI) related components were primary contributors to total economic growth.

Contributors to Real GDP Growth



Sources: Bureau of Economic Analysis, FactSet, J.P. Morgan Asset Management. As of December 2025.

Contributors to Real GDP Growth from AI-related Components



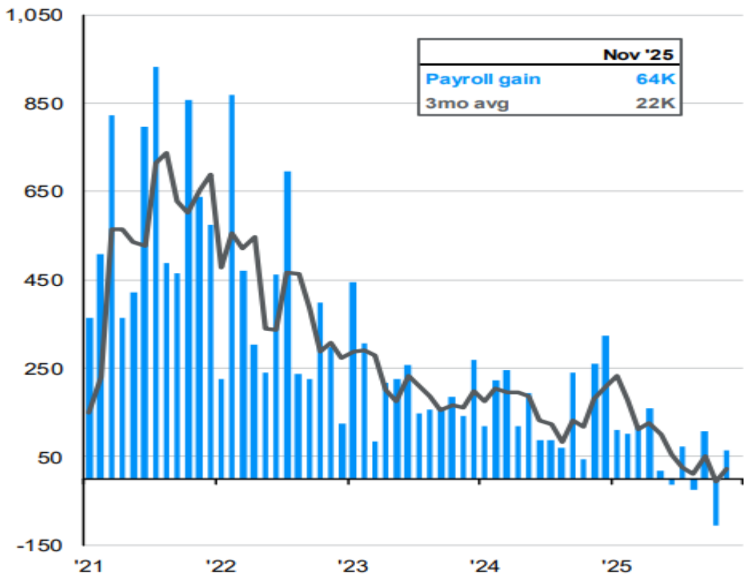
Sources: Bureau of Economic Analysis, EY-Parthenon. As of September 2025.

Portfolio Perspective: Although economic activity was robust, it was primarily driven by two key factors: AI investment and high-end consumer spending. This narrow foundation makes the durability of growth more dependent on those themes. Our conviction in continued resilience would increase if a broader set of sectors and demand sources began contributing meaningfully.

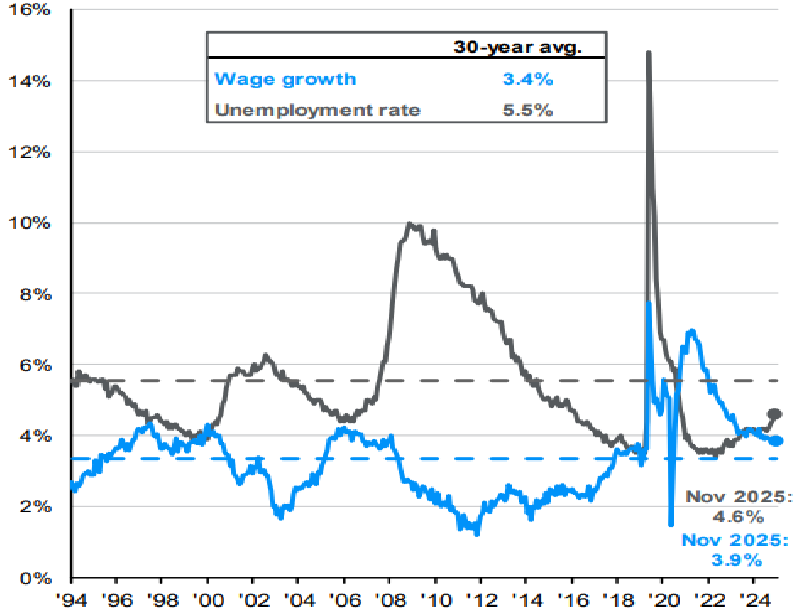
During the second half of 2025, hiring slowed as companies added fewer workers. This contributed to a modest increase in the unemployment rate and a deceleration in wage growth.

Nonfarm Payroll Additions

(Thousands, 3-month moving average)



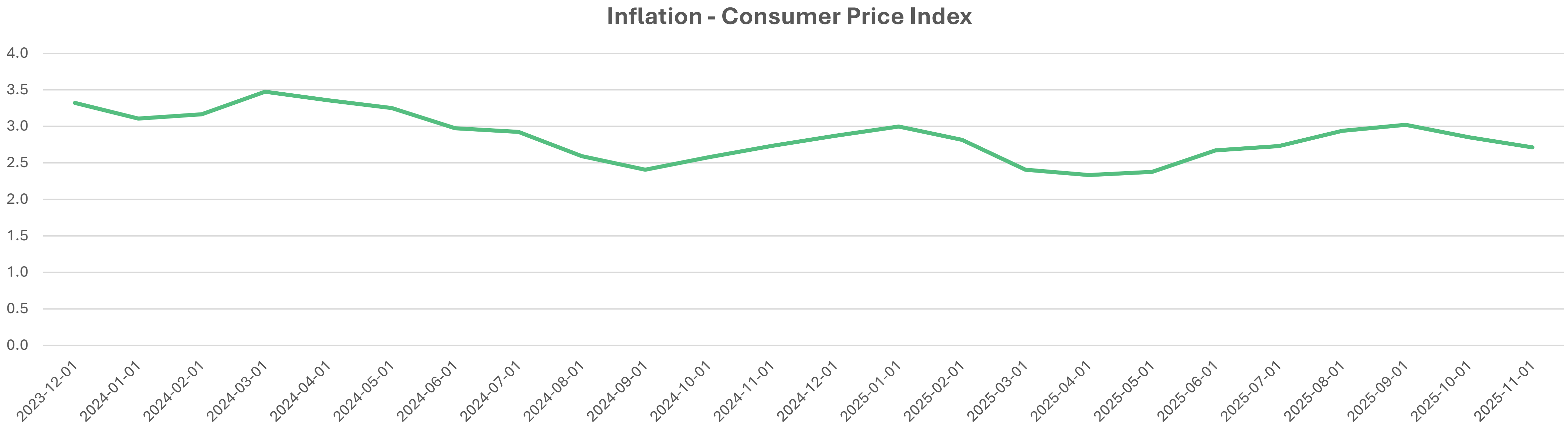
Unemployment Rate and Wage Growth



Source: J.P. Morgan Asset Management, Bureau of Labor Statistics, Factset. As of December 2025.

Portfolio Perspective: The labor market has tightened amid more stringent immigration policies and broad-based tariffs. Although unemployment has increased, it remains significantly below its long-term average. We believe employment conditions are approaching a stabilization point, but we are closely monitoring incoming data.

Since easing from the 2022 peak, inflation has largely held in a 2.5%–3.0% annualized range over the past two years.

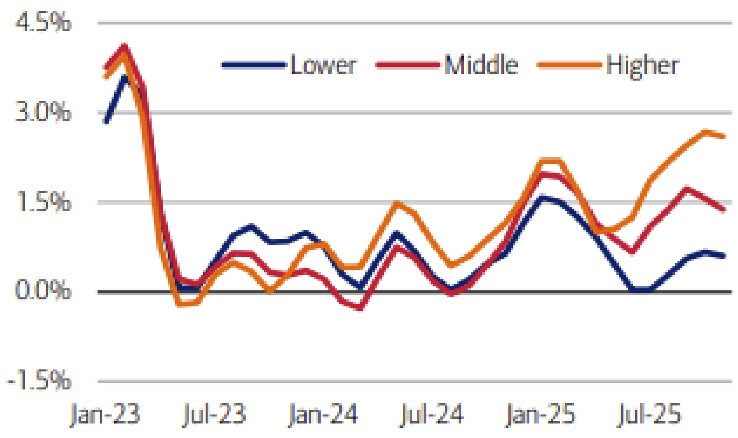


Source: Bureau of Labor Statistics, FRED Database. As of November 31, 2025.

Portfolio Perspective: We view inflation expectations as relatively well anchored. Near-term disinflation, resulting from easing shelter costs and lower gasoline prices, may offset incremental pressure from tariffs and higher utility costs. That said, a renewed acceleration in economic growth could reignite inflationary pressures.

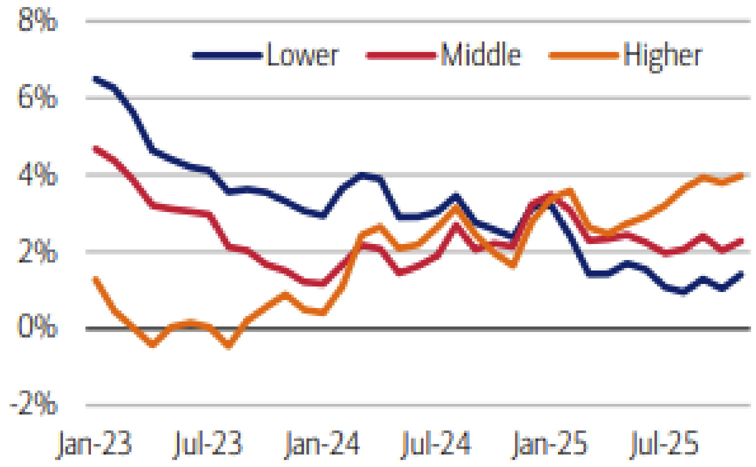
Over the past two years, higher-income households have accounted for most growth in consumer spending. Over the last year, wage growth for lower- and middle-income consumers has moderated.

Credit and Debit Card Spending
Growth Rate



Source: Bank of America Institute. Based on household income terciles. Y/Y 3-month moving average. As of November 30, 2025.

Household After-tax Wage Growth
Annualized Growth Rate

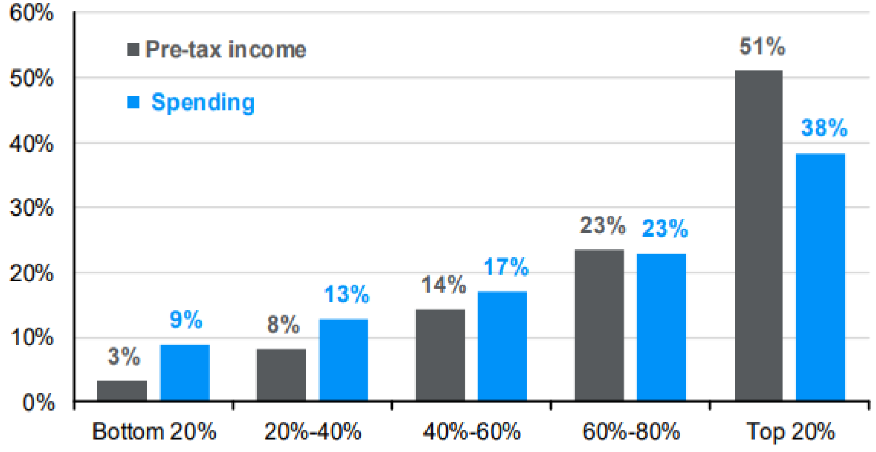


Source: Bank of America Institute. Based on household income terciles. Based on consumer deposit data. As of November 30, 2025.

Portfolio Perspective: Higher-income consumers have benefited from rising asset values and have been willing to save less and spend more. This has increased the economy's reliance on sustained spending from this segment. A prolonged and meaningful decline in asset prices could erode that support and weigh on overall consumption.

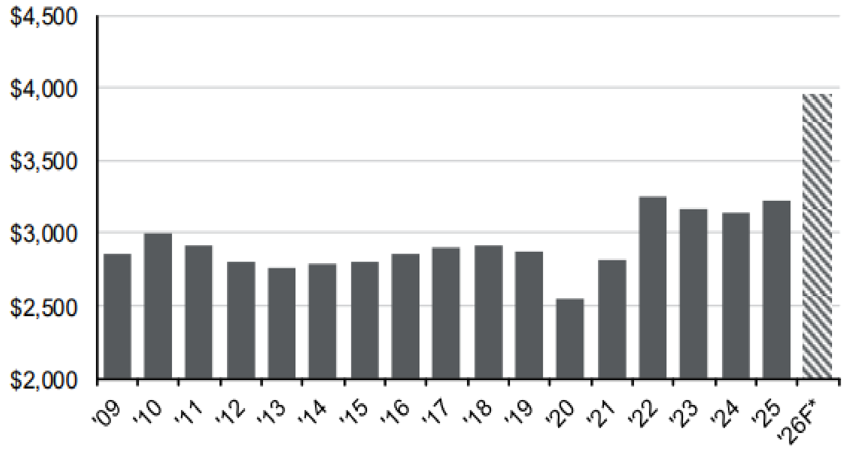
Higher-income households account for a disproportionate share of total consumer spending. However, expectations for larger tax refunds could provide a near-term boost to lower-income consumers.

Shares of Consumer Income and Spending
(By pre-tax income)



Sources: J.P. Morgan Asset Management, Federal Reserve. As of December 2024.

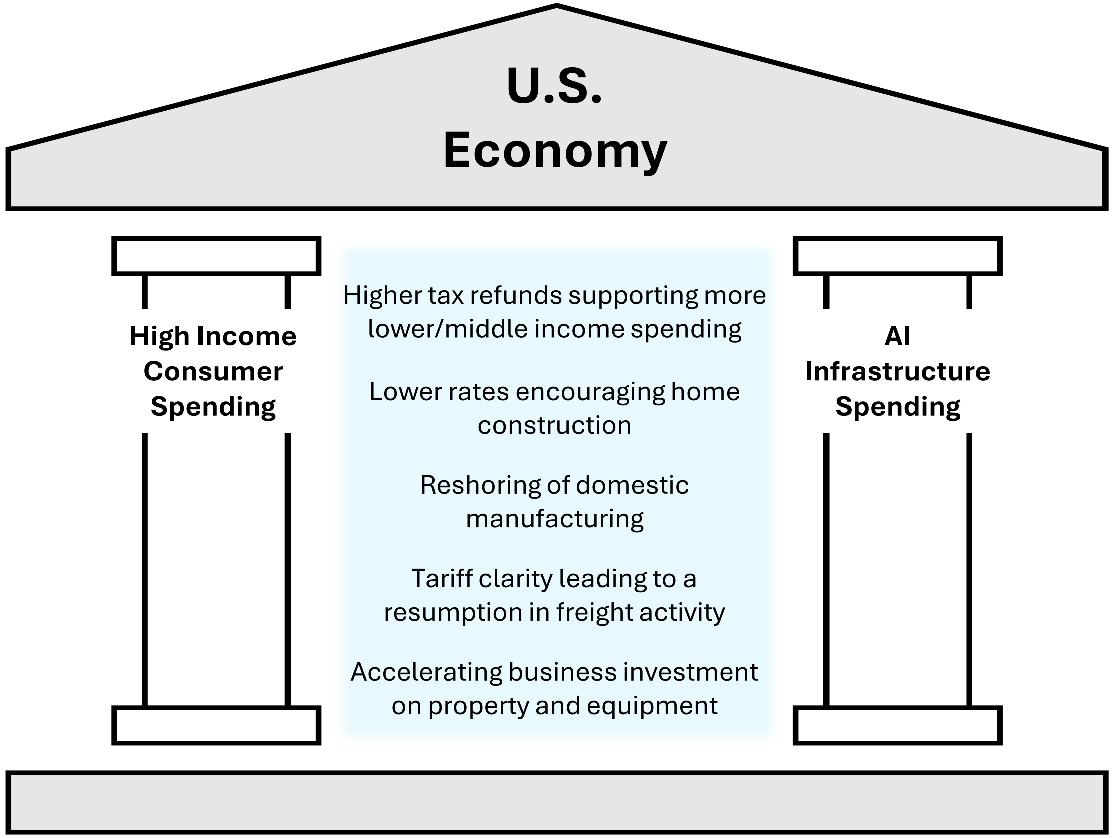
Average Income Tax Refund
2009 – 2026 (forecast)*



Source: J.P. Morgan Asset Management. IRS. Forecast provided by J.P. Morgan Asset Management. As of December 2025.

Portfolio Perspective: Policy measures that are expected to increase tax refunds could support an uptick in spending among lower- and middle-income households. This would help broaden the base of consumer demand and improve the breadth of economic participation.

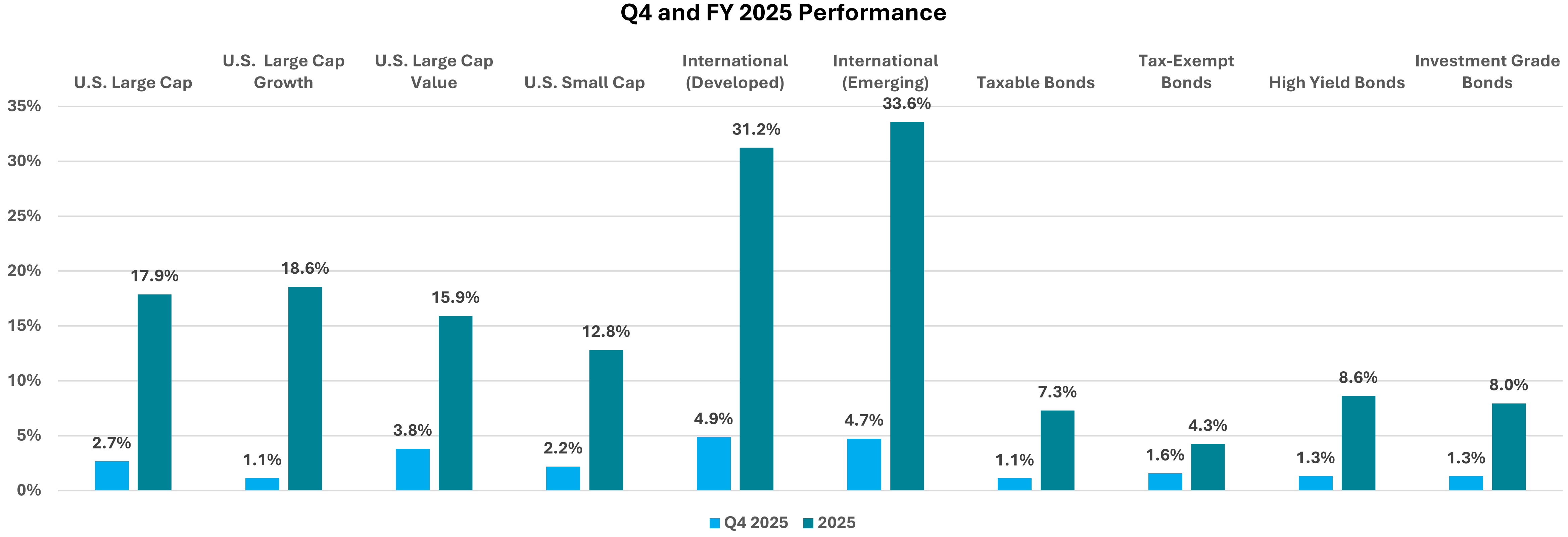
In 2025, U.S. economic growth was primarily supported by high-income consumer spending and investment in AI infrastructure. Looking ahead, we see the potential for a broader set of growth drivers in 2026.



Portfolio Perspective: We identify several catalysts that could broaden economic momentum in 2026, leaving us optimistic about the outlook for the year ahead. At the same time, we are positioning portfolios with discipline in mind, recognizing the need to plan for a range of outcomes.

MARKET DYNAMICS

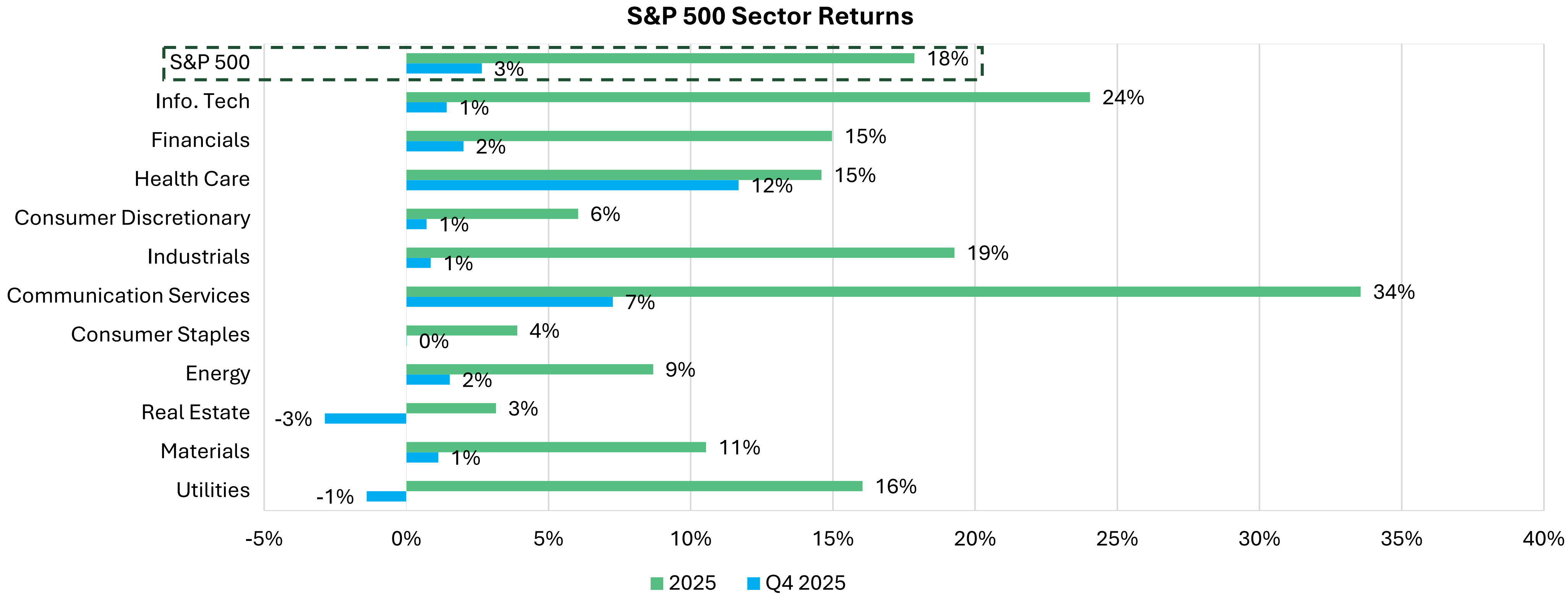
Returns were positive across major asset classes in the fourth quarter and for full-year 2025.



Source: Bloomberg. U.S. Large Cap represented by the S&P 500. U.S. Large Cap Growth and Large Cap Value represented by the Russell 1000 Growth and Russell 1000 Value respectively. U.S. Small Cap represented by the Russell 2000. International (Developed) represented by the MSCI EAFE, while International (Emerging)represented by the MSCI Emerging Market index. Taxable Bonds proxied by the Bloomberg U.S. Aggregate, while Tax-Exempt by the Bloomberg Municipal Bond index. High Yield Bonds represented by the Bloomberg High Yield index Investment Grade Bonds represented by the Bloomberg Intermediate Corporate Index. Returns as of December 31, 2025.

Portfolio Perspective: Despite elevated policy uncertainty, year-to-date returns for both stocks and bonds exceeded long-term averages. Strong results have improved investor sentiment heading into 2026.

In Q4 2025, health care returned to favor. For the full year 2025, the communication services, technology, and industrials sectors were the only ones to outperform the S&P 500.

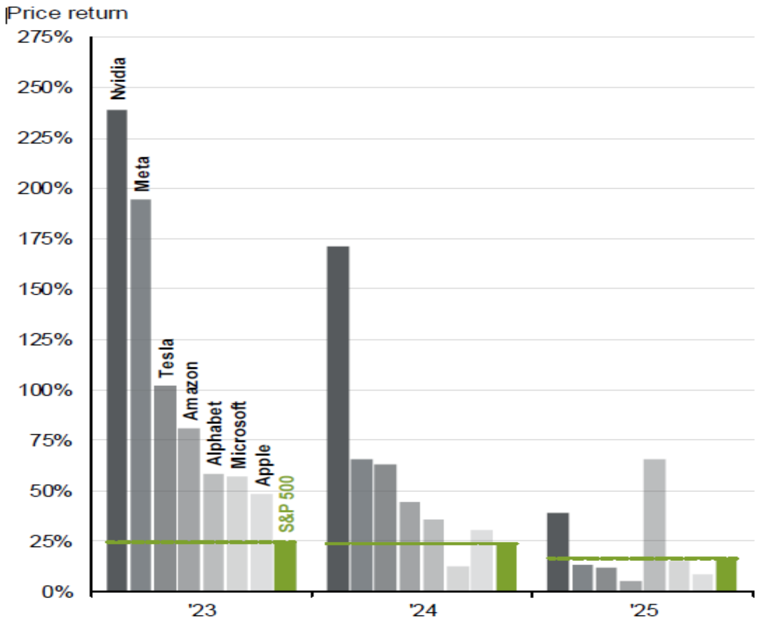


Sources: Bloomberg, Standard & Poor's. Represents S&P 500 sector returns. As of December 31, 2025.

Portfolio Perspective: Equity market leadership remained narrow, with a significant share of gains concentrated in a select few sectors. We expect leadership to broaden gradually and are mindful of avoiding outsized exposure to recent winners.

Returns among large-cap tech (the "Magnificent 7") were more varied than in prior years. Across the broader S&P 500, stocks have increasingly moved more independently of one another (lower correlation).

Magnificent 7 Performance Dispersion



Sources: J.P. Morgan Asset Management, FactSet, Standard & Poor's. As of December 30, 2025.

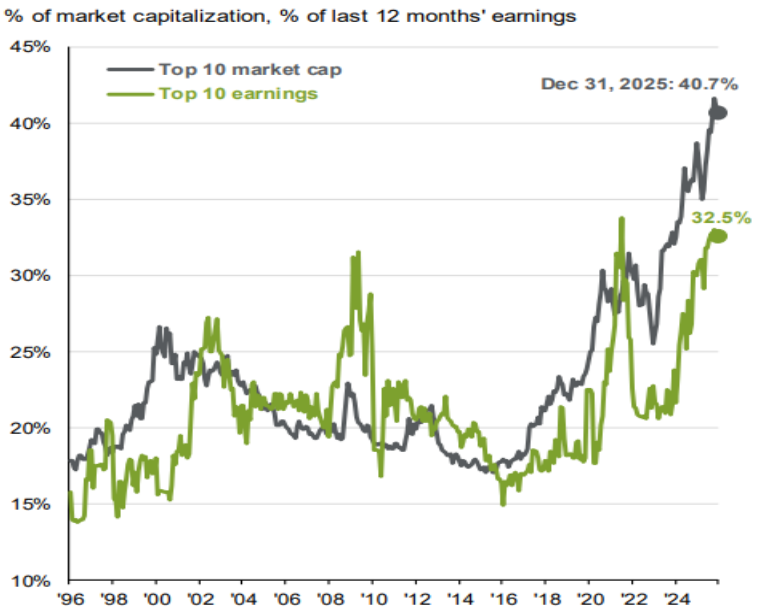
S&P 500 Implied Correlation

Source: Harbor Funds, CBOE. As of January 9, 2026

Portfolio Perspective: While the largest technology stocks remain influential, their outsized impact on market returns appears to be moderating. Return dispersion has increased, and we expect that trend to continue. Overall, we believe markets are in the early stages of a broadening in the drivers of returns.

The top 10 stocks in the S&P 500, including each of the "Magnificent 7," now represent roughly 41% of the index. Analyst forecasts indicate slowing earnings growth for the Magnificent 7, with faster growth anticipated from companies outside this cohort.

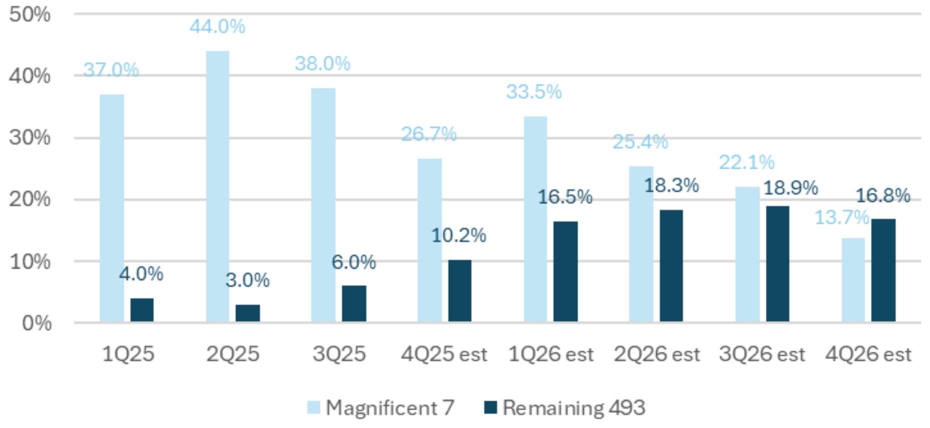
Weight of the Top 10 Companies in the S&P 500



Source: J.P. Morgan Asset Management, Factset, Standard & Poor's. As of December 31, 2025.

Magnifcent 7 vs. Remaining 493

Y/Y Pct. Change in EPS

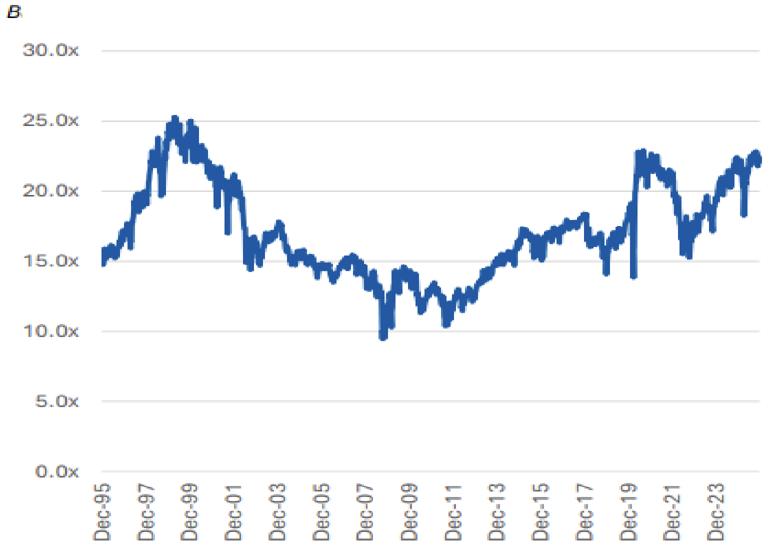


Source: Strategas, Bloomberg, Consensus Estimates. As of January 5, 2026.

Portfolio Perspective: While analysts have been inconsistent in projecting growth rates, a gradual convergence would likely reduce the outsized influence of the top 10 stocks on overall S&P 500 returns over time.

Large-cap valuations are more than one standard deviation above long-term norms. At current levels, the S&P 500 would need to deliver above-average earnings growth of roughly 16% to support valuations.

S&P 500 Valuation
(Forward Price-to-Earnings)



Source: Bloomberg, Morgan Stanley Investment Management, as of December 19, 2025.

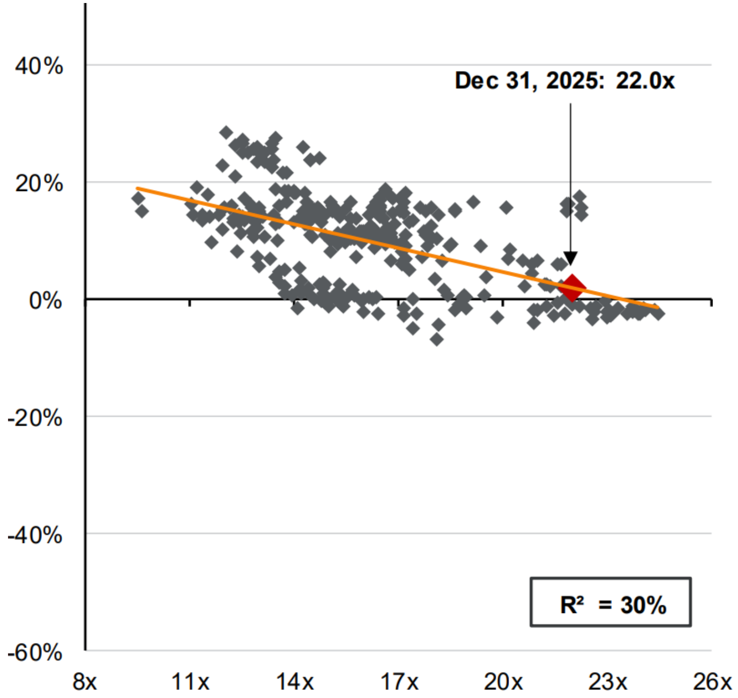
Market Implied Earnings Growth

Source: KKR Global. Based on KKR internal analysis using a 2-stage dividend discount model. As of September 30, 2025

Portfolio Perspective: Large-cap U.S. equities continue to show solid fundamentals, supported by resilient earnings growth, strong margins, and investor-friendly capital allocation. However, valuations appear to already reflect much of this favorable backdrop, leaving us neutral in our positioning within large-cap stocks.

Historical relationships between starting valuations and prospective returns suggest that S&P 500 returns are likely to moderate from recent levels, given the current state of valuations.

Price/Earnings Ratio and Subsequent 5-year Annualized Returns – S&P 500 Total Return Index



Sources: J.P. Morgan Asset Management, FactSet, Refinitiv, Datastream, Standard & Poor's. As of December 31, 2025

Portfolio Perspective: We believe investors should anticipate more modest returns over the next five years relative to the approximately 14% annualized return the S&P 500 delivered over the past five years.

We evaluate a range of potential return outcomes based on starting valuation multiples and prospective earnings growth.

2026 S&P 500 Return Estimates

		Earnings Growth						
		Bearish Earnings Growth		Typical Earnings Growth			Bullish Earnings Growth	
Price / Earnings Multiple		270	280	290	300	310	320	330
Bearish Market	14	-44.8%	-42.7%	-40.7%	-38.6%	-36.6%		
	15	-40.8%	-38.6%	-36.4%	-34.3%	-32.1%		
	16	-36.9%	-34.6%	-32.2%	-29.9%	-27.5%		
	17	-32.9%	-30.5%	-28.0%	-25.5%	-23.0%		
Typical Market	18	-29.0%	-26.4%	-23.7%	-21.1%	-18.5%	-15.9%	-13.2%
	19	-25.1%	-22.3%	-19.5%	-16.7%	-14.0%	-11.2%	-8.4%
	20	-21.1%	-18.2%	-15.3%	-12.3%	-9.4%	-6.5%	-3.6%
	21	-17.2%	-14.1%	-11.0%	-8.0%	-4.9%	-1.8%	1.2%
Bull Market	22			-6.8%	-3.6%	-0.4%	2.8%	6.1%
	23			-2.6%	0.8%	4.2%	7.5%	10.9%
	24			1.7%	5.2%	8.7%	12.2%	15.7%
	25			5.9%	9.6%	13.2%	16.9%	20.5%

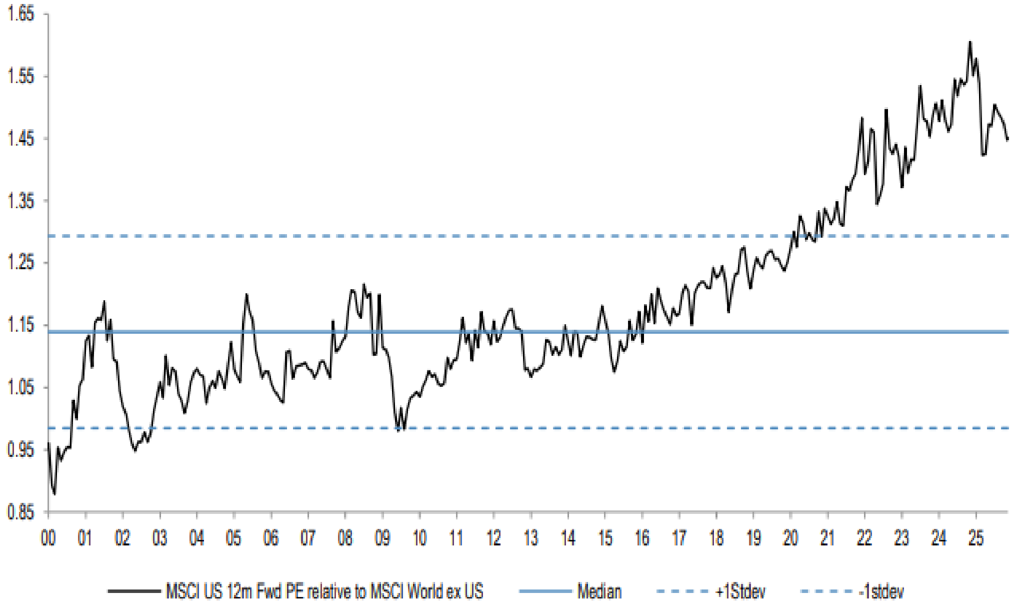
Analyst consensus at **8.7%** for 2026 S&P returns

Source: Composition Wealth, Harbor Funds. As of December 31, 2025.

Portfolio Perspective: Across a reasonable set of scenarios, we see a higher probability of more moderate returns for large-cap equities, with fewer paths to outsized upside from current levels.

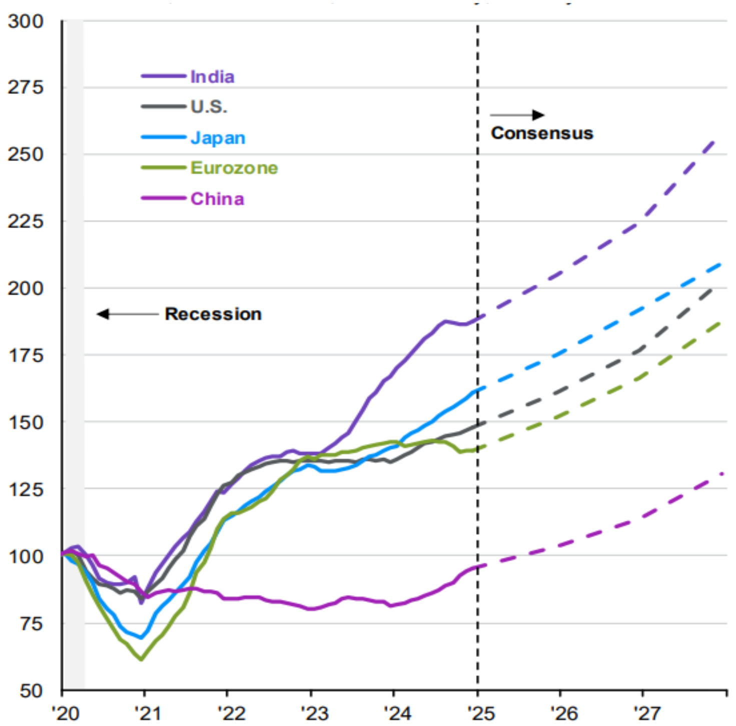
Relative to international markets, U.S. equity valuations are near the upper end of their historical range. Earnings growth is projected to improve for both U.S. and international companies.

Valuation Ratio (P/E) MSCI U.S. *Relative* to MSCI World



Source: J.P. Morgan, IBES. As of December 31, 2025.

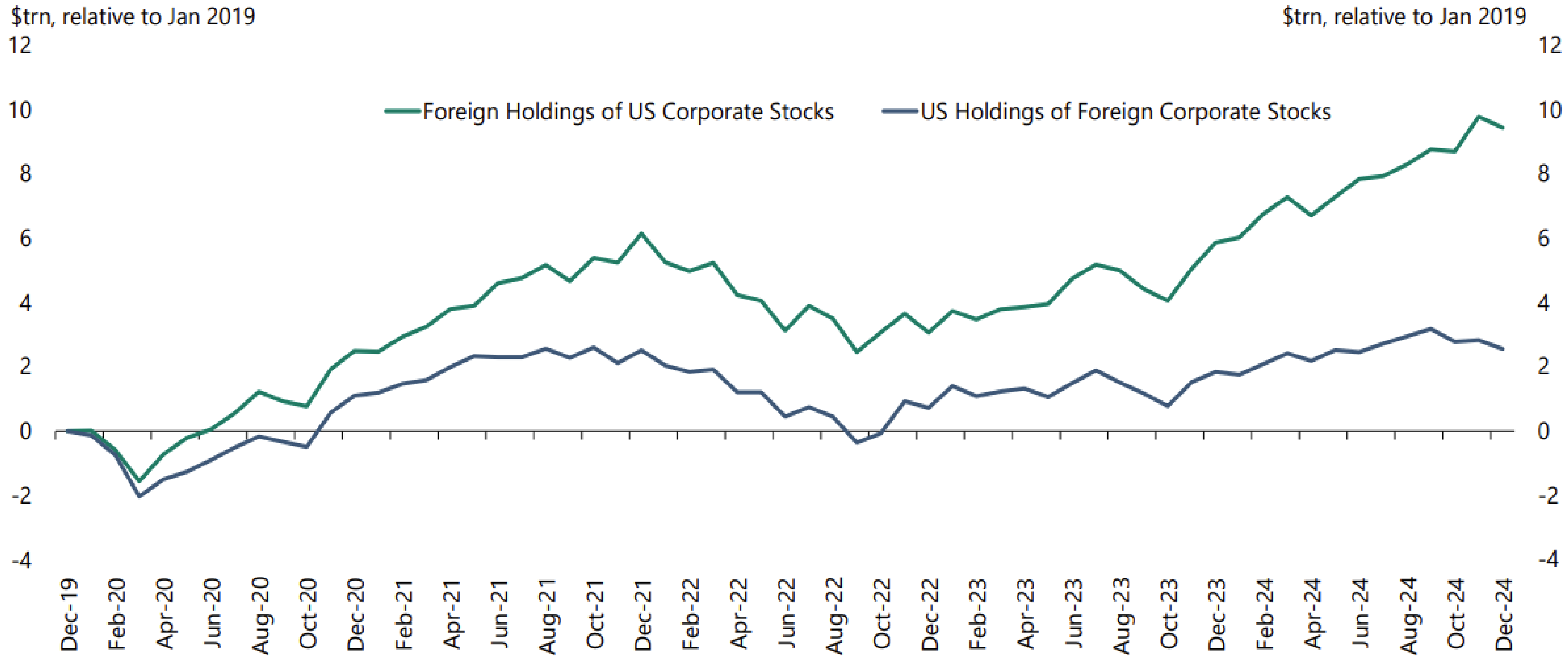
Earnings Growth Rates



Sources: J.P. Morgan Asset Management, FactSet, MSCI, Standard & Poor's. As of December 30, 2025.

Portfolio Perspective: More attractive relative valuations, combined with an improving earnings outlook, leave us more constructive on international equities.

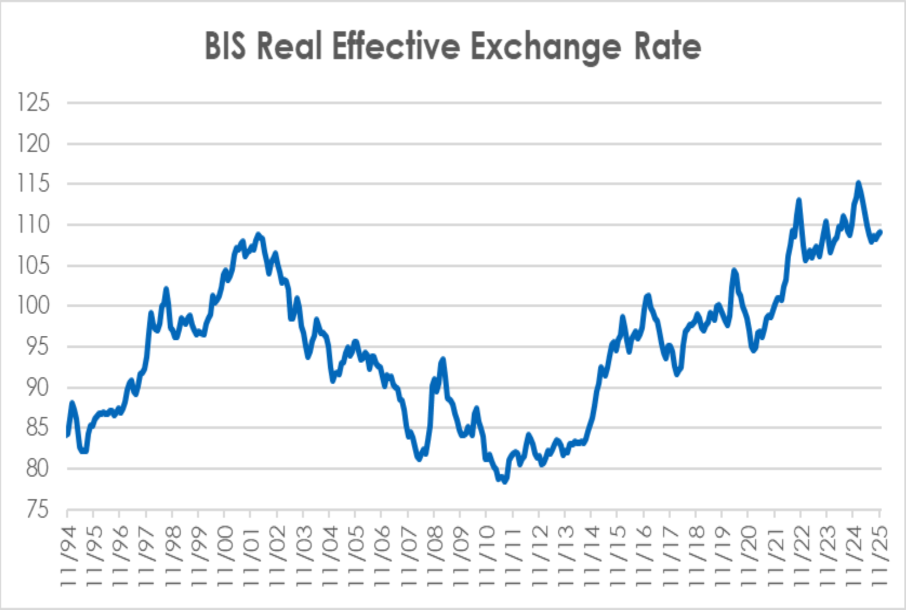
Over the past five years, nearly $10 trillion of foreign capital has flowed into U.S. equities.



Sources: US Treasury, Haver Analytics, Apollo Chief Economist. As of March 31, 2025

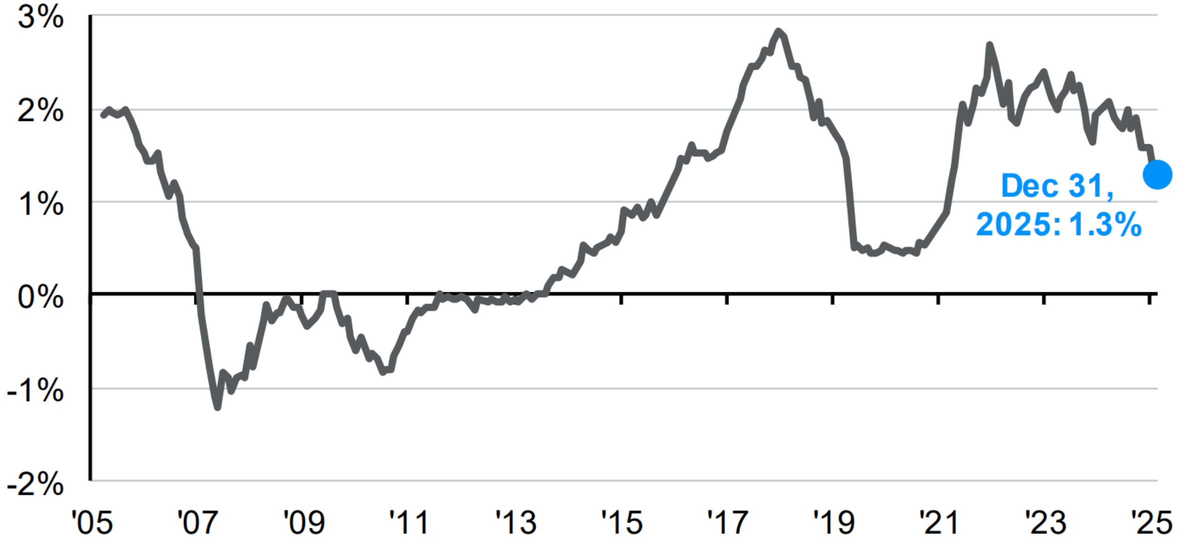
Portfolio Perspective: After several years of substantial inflows into U.S. markets, shifting trade policies, evolving geopolitical alliances, and improving relative performance abroad could alter global investor preferences. We believe this environment increases the potential for some reallocation away from U.S. equities and toward non-U.S. markets.

On an inflation-adjusted basis, the U.S. dollar began 2025 at an elevated level and weakened following tariff announcements. Diverging monetary policy across global central banks has also reduced the yield advantage of U.S. government bonds.



Sources: Bank of International Settlements, Federal Reserve Bank of St. Louis, FRED. As of November 30, 2025.

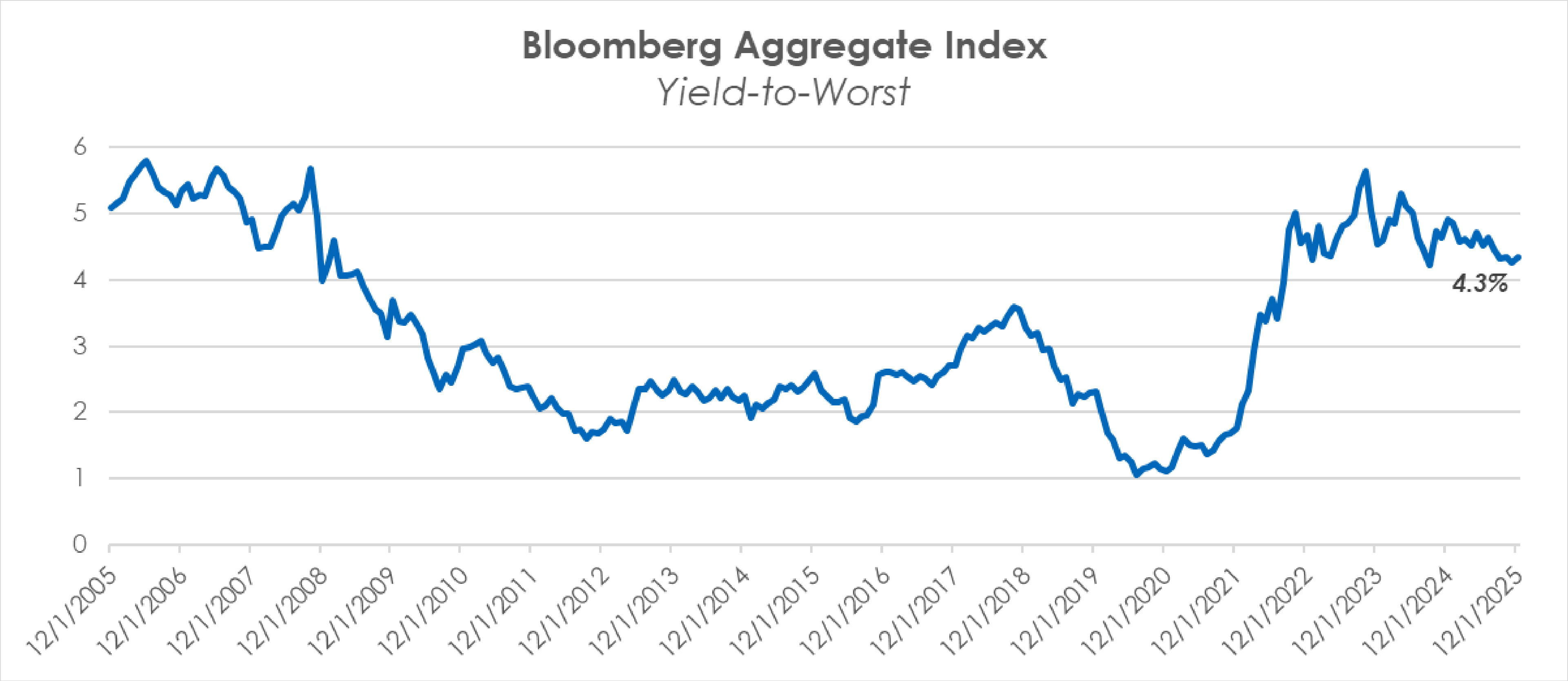
U.S. and International Bond Differential
(Difference in 2-year Yields)



Source: J.P. Morgan Asset Management, FactSet, Bank of International Settlements. As of December 31, 2025.5.

Portfolio Perspective: The U.S. dollar remains above its long-term average, but shifts in trade policy contributed to its depreciation in 2025. Looking ahead, a narrowing yield differential between the U.S. and other countries could create additional downward pressure on the dollar. A weaker dollar would be supportive of returns on international stocks and bonds for U.S.-based investors.

Bond yields continue to offer reasonable yields relative to long-term norms.



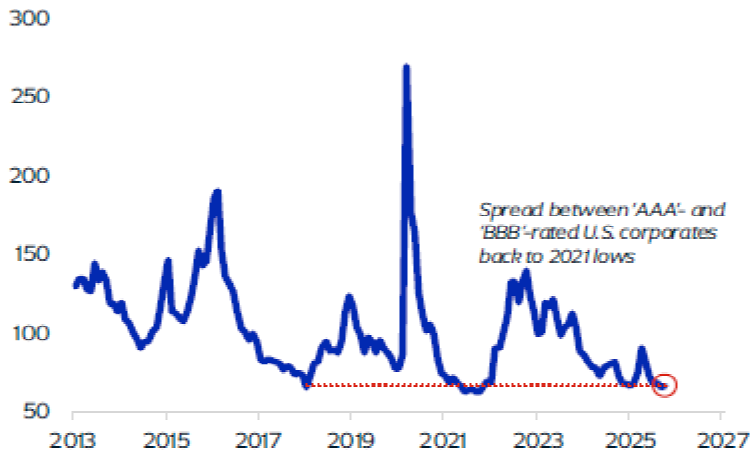
Source: Bloomberg, Composition Wealth. As of December 31, 2025.

Portfolio Perspective: With yields at more compelling levels and bonds offering meaningful diversification potential, we continue to view high-quality fixed income as a crucial component of balanced portfolios, where appropriate.

The incremental yield for moving down in investment-grade credit quality is near a cycle low. At the same time, corporate credit quality (based on leverage levels) appears among the strongest in roughly 40 years.

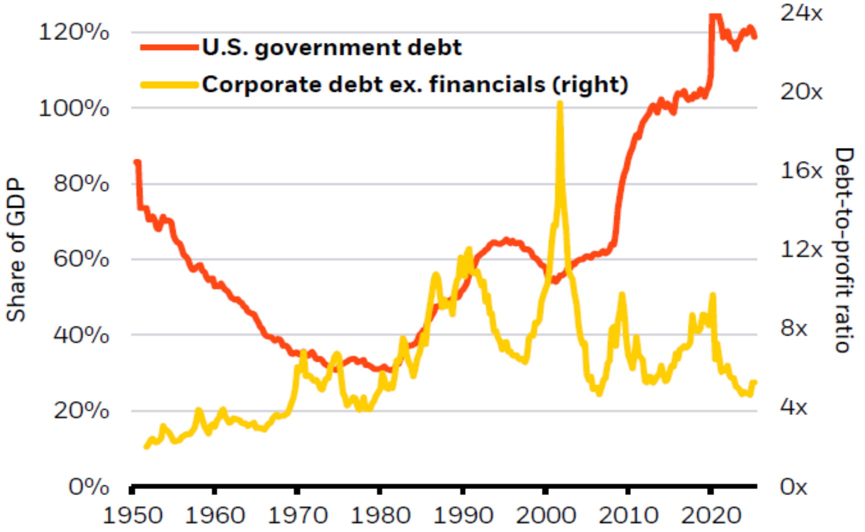
U.S. Credit Spreads

BBB – AAA Corporate Bond Yields



Sources: KKR Global, Bloomberg. As of November 30, 2025.

Government and Corporate Debt Levels



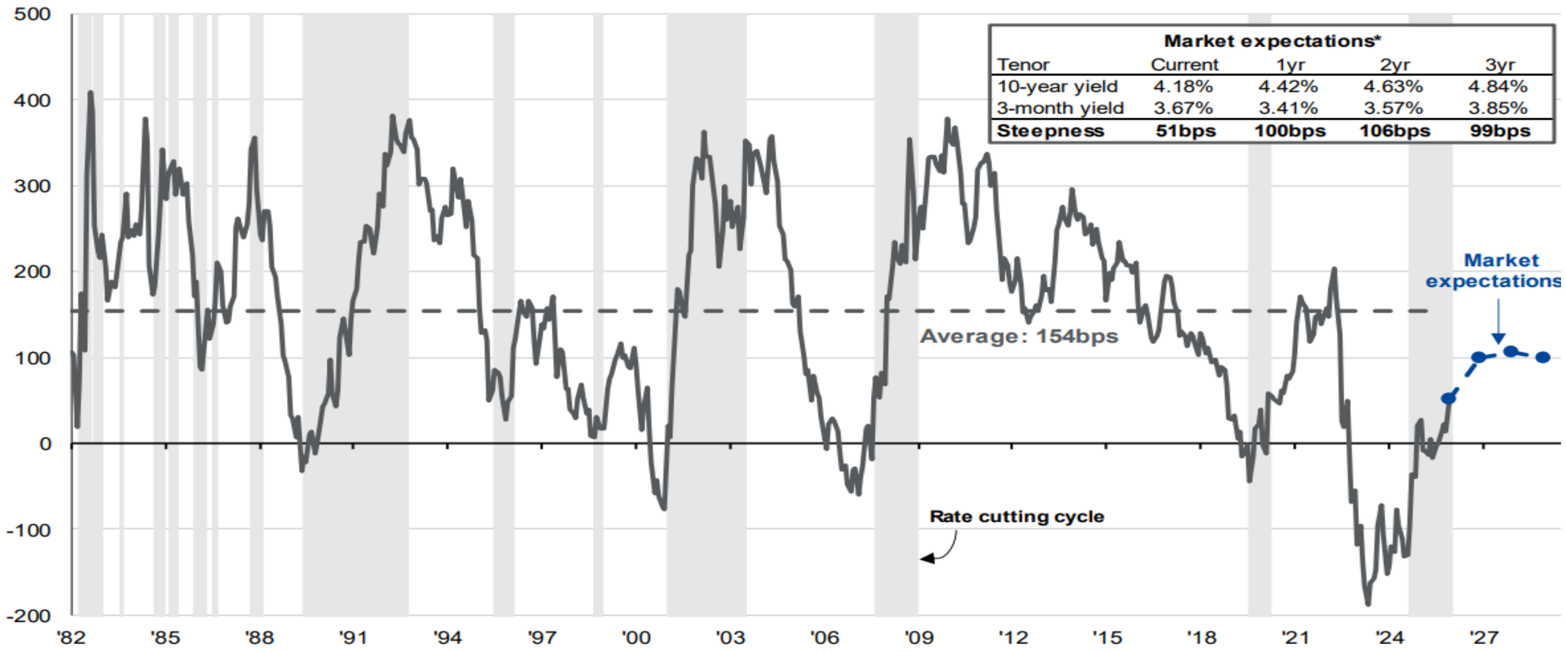
Source: BlackRock Investment Institute, Congressional Budget Office, Bureau of Economic Analysis, Federal Reserve Board, Haver Analytics, and LSEG Datastream. As of November 30, 2025.

Portfolio Perspective: This is not an environment where investors are well compensated for reaching for yield. However, overall corporate fundamentals remain healthy, supporting our continued comfort with corporate bonds. We are staying selective, emphasizing issuers with strong or improving credit profiles.

In 2025, 10-year Treasury yields declined less than shorter-term rates, contributing to a steeper yield curve.

Treasury Yield Curve Steepness

Measured as The Difference Between 10-year and 3-month Treasury Yields



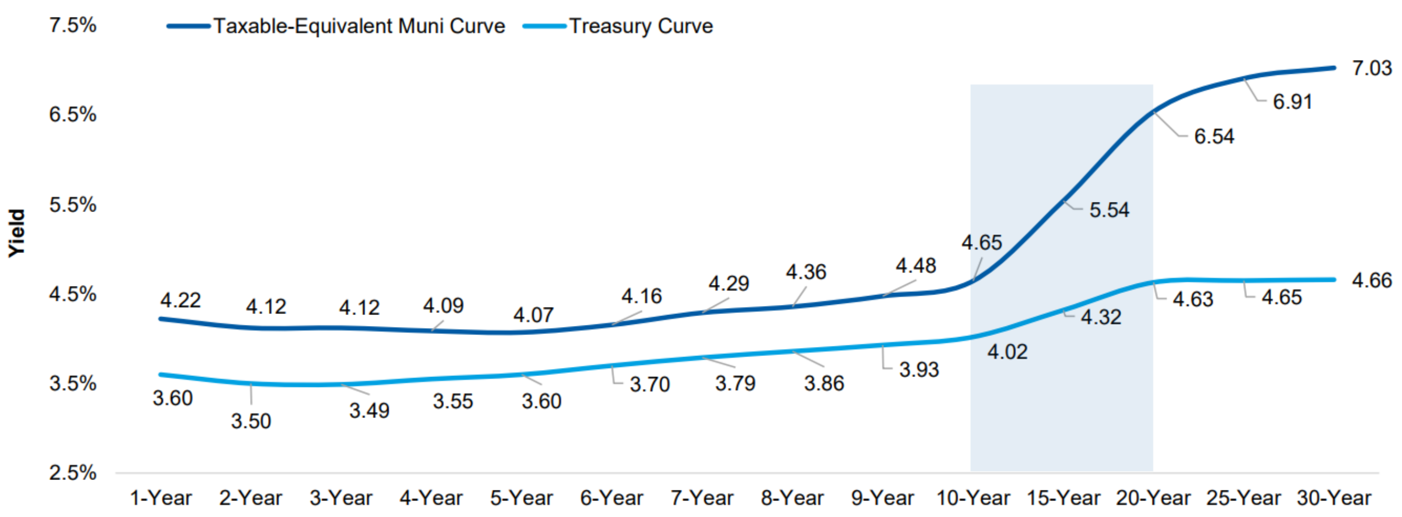
Market expectations*				
Tenor	Current	1yr	2yr	3yr
10-year yield	4.18%	4.42%	4.63%	4.84%
3-month yield	3.67%	3.41%	3.57%	3.85%
Steepness	**51bps**	**100bps**	**106bps**	**99bps**

Source: J.P. Morgan Asset Management, U.S. Treasury, Bloomberg. As of December 31, 2025.

Portfolio Perspective: We expect the yield curve to continue normalizing and steepening toward long-term averages. As a result, additional Federal Reserve rate cuts (which primarily affect the front end of the curve) may have a more limited impact on longer-dated Treasury yields.

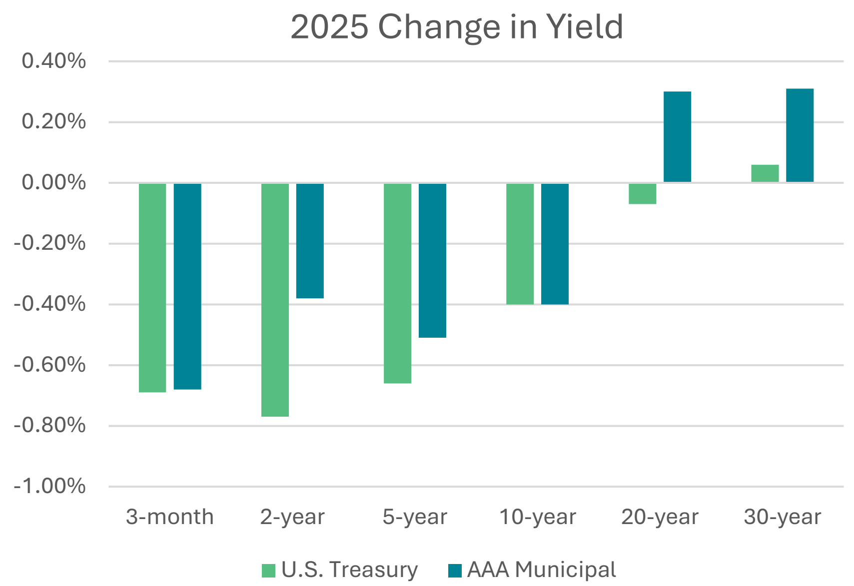
Municipal bond yields remain compelling for investors in higher tax brackets. In 2025, munis faced pressure as yields rose on maturities longer than 10 years.

Muni Tax-Equivalent and Treasury Yield Curves



Source: Eaton Vance, Bloomberg, Refinitive. Assumes Federal tax rate of 40.8%. As of November 30, 2025.

Treasury and Municipal Yields



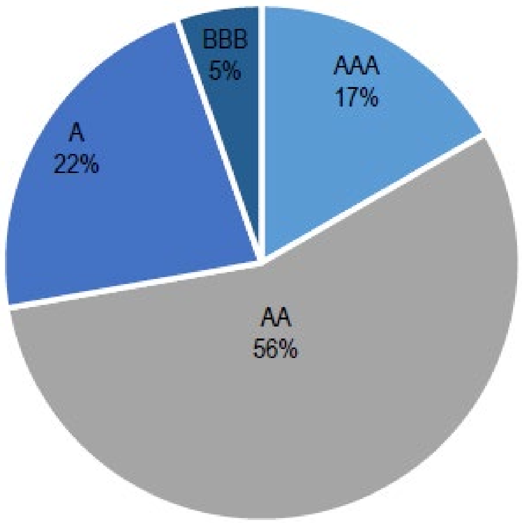
Source: Composition Wealth, Bloomberg. As of December 31, 2025.

Portfolio Perspective: With long-end muni yields moving higher, tax-exempt returns lagged taxable bonds in 2025. That relative underperformance has improved municipal bond valuations and increased their attractiveness for investors with higher tax rates.

Municipal issuer fundamentals remain strong, with roughly 95% of issuers rated "A" or higher. Additionally, state rainy day funds are elevated, accounting for approximately 13% of total spending.

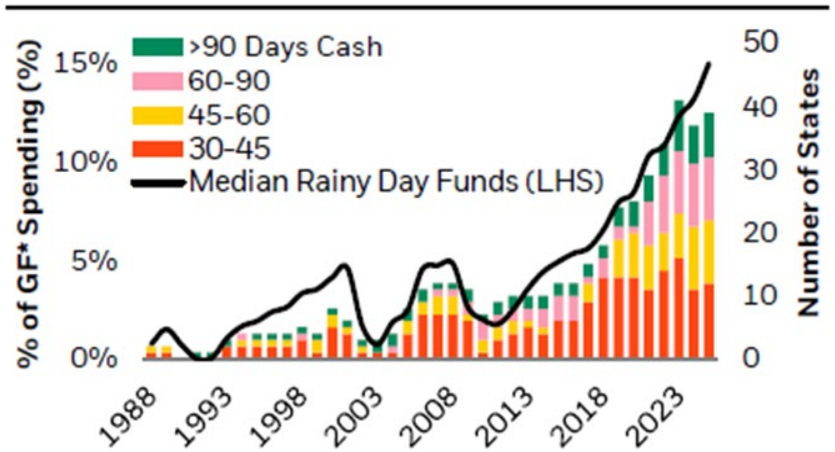
Municipal Bond Ratings

Based on Bloomberg Municipal Bond Index Constituents



Source: J.P. Morgan Global Markets Strategy. As of September 30, 2025.

State Rainy Day Fund Balances

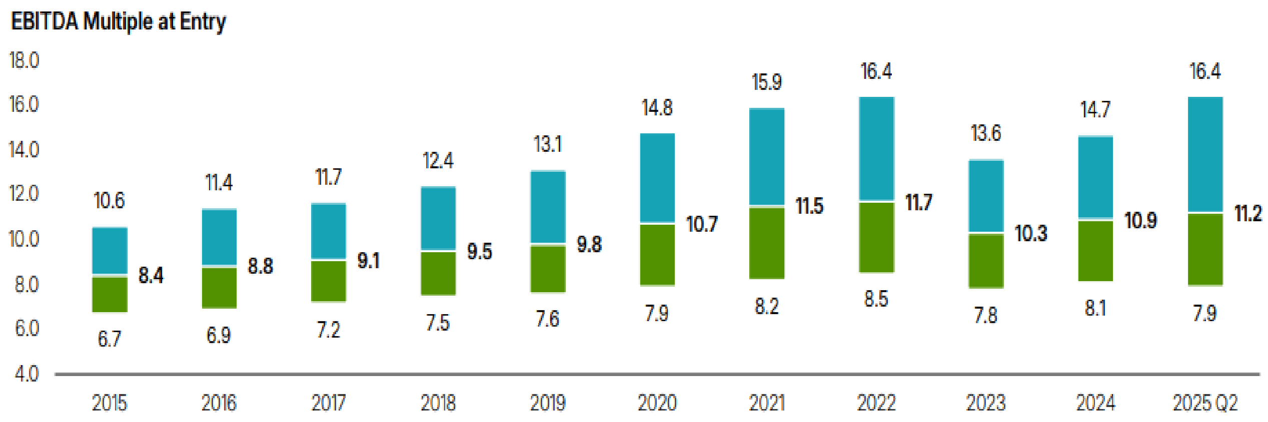


Source: National Association of State Budget Officers, as of 12/18/24. *General Fund*

Portfolio Perspective: Attractive tax-equivalent yields, combined with favorable credit conditions, support a constructive view on the current risk-reward profile of municipal bonds.

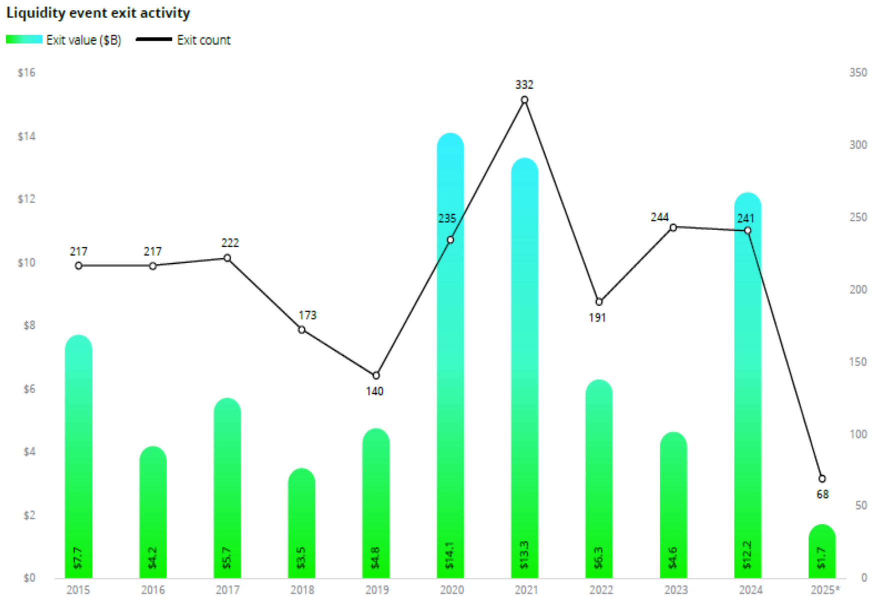
Unlike public markets, private market valuations have remained within a relatively tight range. Elevated borrowing costs and subdued M&A activity have extended holding periods, as private equity sponsors have been slower to exit investments even at reasonable valuations.

Private Equity Valuation Ratios
(Enterprise Value/EBITDA)



Source: MSCI Private Capital Benchmarks Summary. As of June 30, 2025.

Liquidity Event Exit Activity

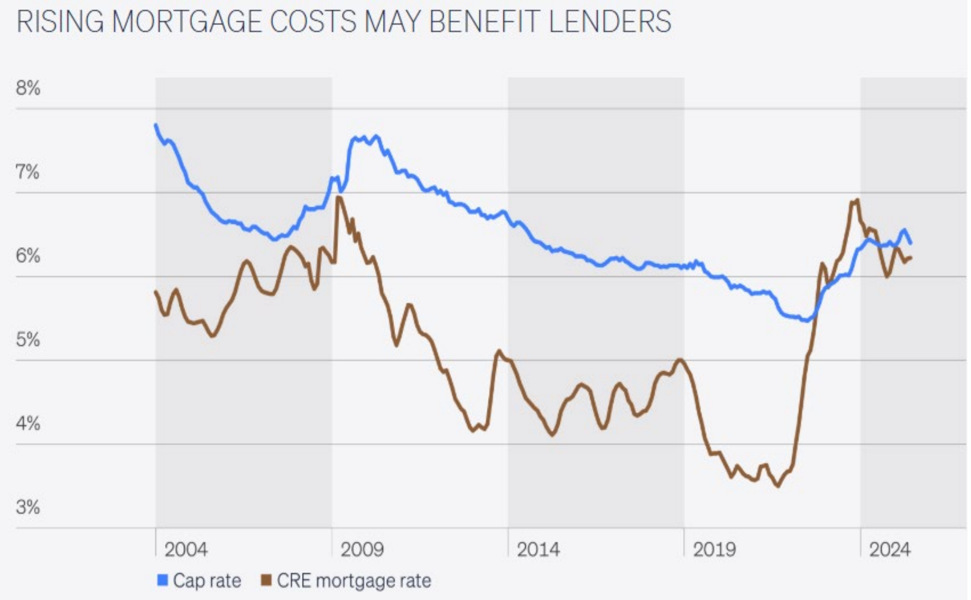


Source: Deloitte, Pitchbook. As of June 30, 2025.

Portfolio Perspective: We view private equity valuations as more attractive relative to public markets. In addition, limited exit activity in recent years may set the stage for a renewed pickup in deal-making and secondary sales as sponsors and investors seek liquidity.

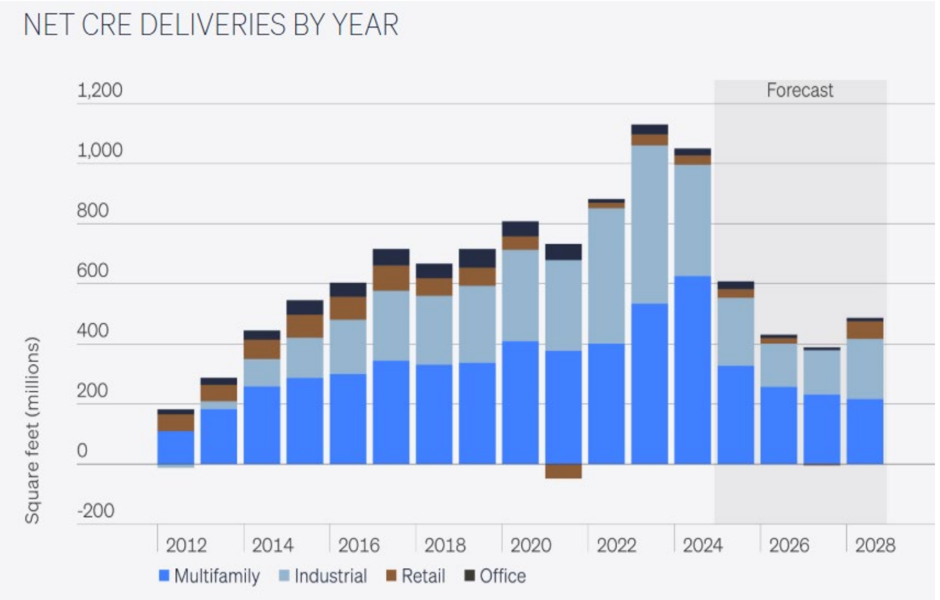
Higher borrowing costs over the past few years have slowed commercial real estate construction, and new project completions are expected to decline meaningfully from prior levels.

Real Estate Cap Rates vs. CRE Mortgage Rates



Sources: FS Investments, MSCI Real Capital Analytics. As of February 28, 2025.

Commercial Real Estate Construction Completions



Sources: FS Investments, CoStar. As of June 30, 2025.

Portfolio Perspective: As the current wave of deliveries is absorbed and recently completed projects become fully leased, fundamentals are expected to improve, supporting stronger rent growth for property owners. In the near term, less compelling valuations keep us cautious on the asset class, but if rent growth re-accelerates, we see a path to a more constructive view over the next 12–24 months.

Following a 40-year period of declining interest rates, we do not anticipate Treasury yields will return to pre-2022 levels. Instead, we believe rates are likely to remain higher for longer, which could materially alter return patterns for interest rate–sensitive assets compared to the prior 10–15 years.

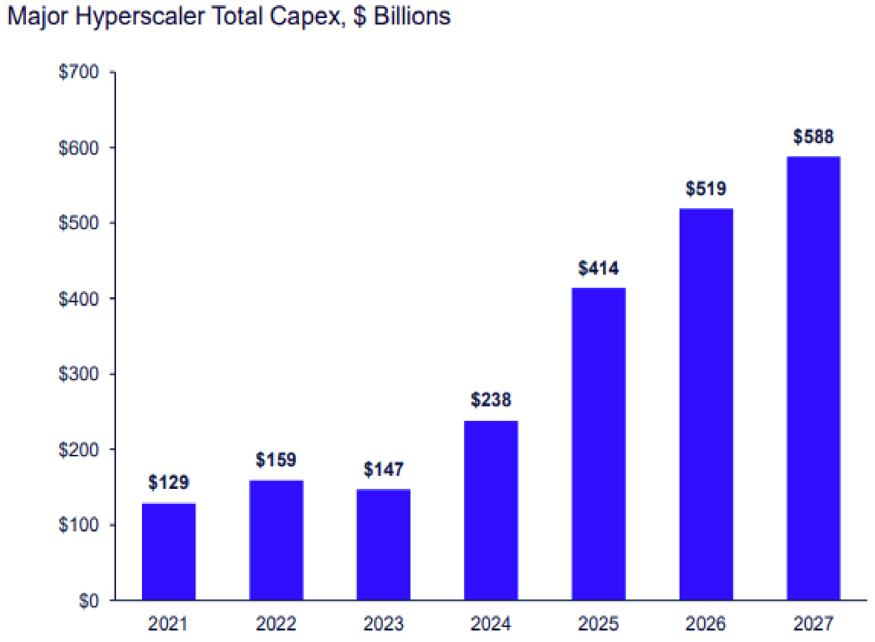
10-Year Treasury Yield (January 1986 - December 2025)

Source: Board of Governors of the Federal Reserve System. As of December 31, 2025.

Portfolio Perspective: A higher-rate environment can be supportive of financial companies. It also reinforces our preference for higher-quality businesses that are less dependent on debt financing and better positioned to navigate elevated borrowing costs.

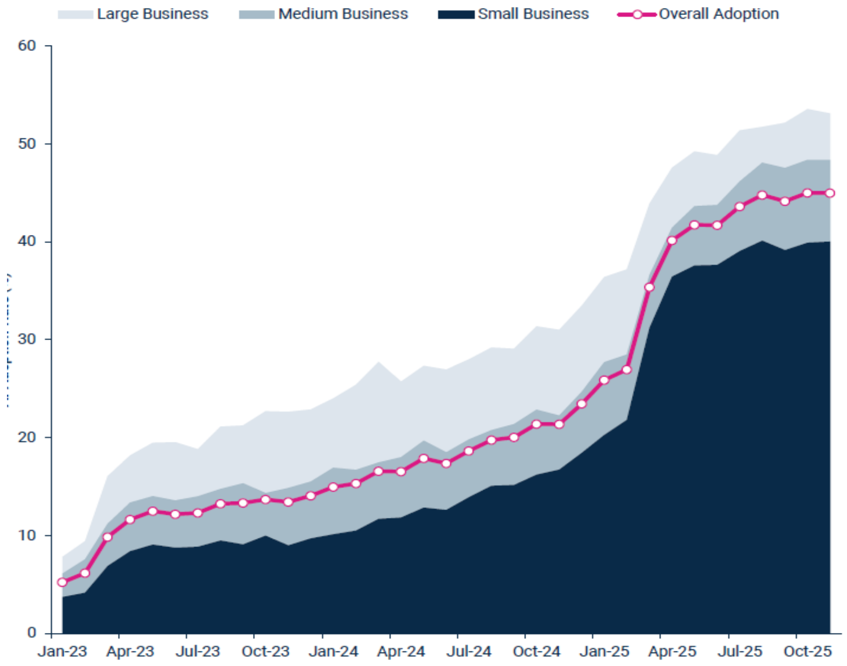
In the year ahead, hyperscale data center spending is expected to roughly double from 2024 levels. At the same time, recent data suggests AI adoption may be moderating, tempering near-term growth expectations.

Capital Expenditures by Major Hyperscalers



Sources: State Street Global Advisors, Bloomberg Finance, L.P. As of November 18, 2025.

AI Adoption Rates

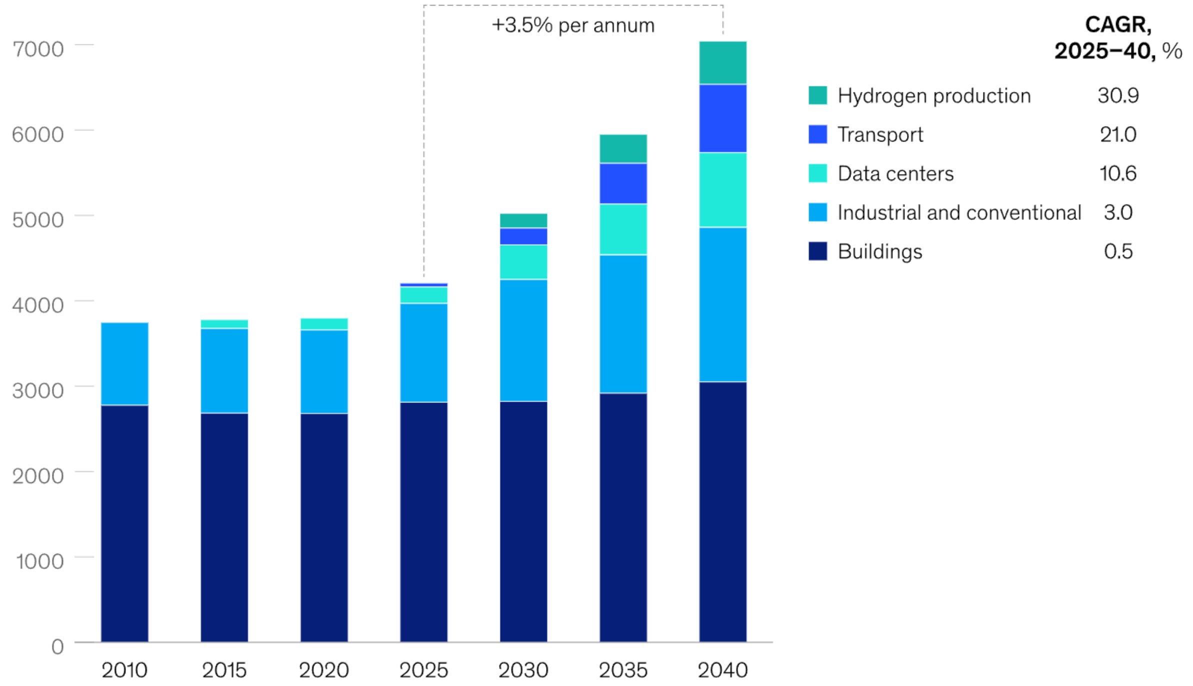


Source: Harbor Capital, Bloomberg. As of 12/31/25

Portfolio Perspective: We anticipate that AI infrastructure spending will remain elevated over the next several years as hyperscalers compete to build capacity to meet future demand. However, signs of slower adoption have led some investors to question whether returns will ultimately justify the scale of investment across the AI ecosystem.

After more than a decade of flat demand, U.S. power demand is expected to grow at a rate of roughly 3.5% per year through 2040.

U.S. Power Demand, by Sector, Current Trajectory Scenario,[1] Terawatt-Hours

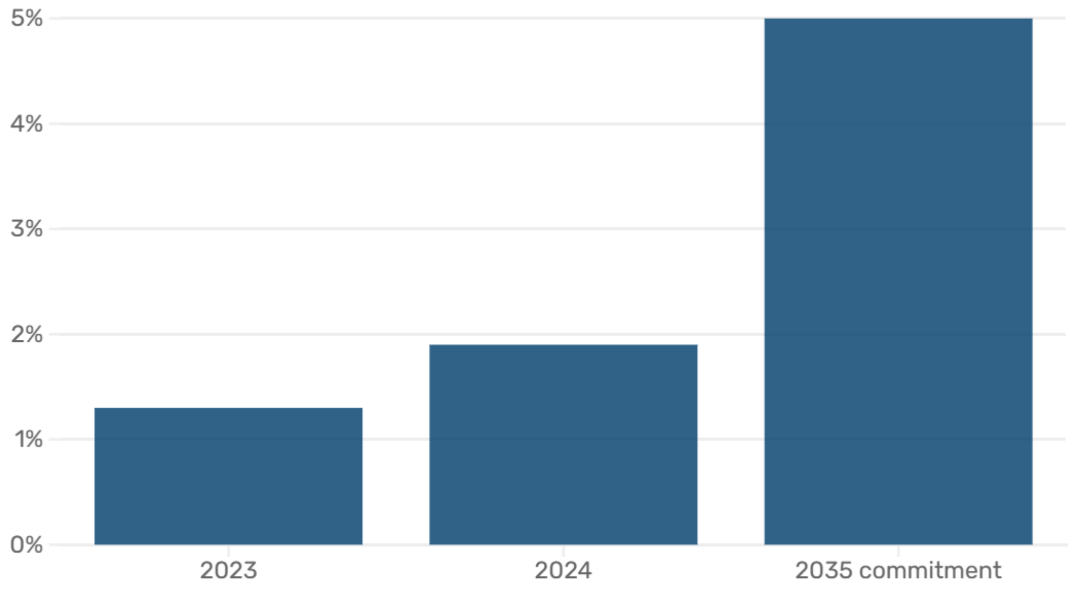


[1]Volumetric power demand load is total downstream sales, comparable to data that operators are required to provide on the US Energy Information Administration's Form EIA-861. It represents the gross of distributed generation, behind-the-meter systems, and transmission and distribution losses.
Source: McKinsey Power Model

Portfolio Perspective: This prolonged period of stagnant demand contributed to underinvestment in generation capacity. We see a multi-decade need to expand power production and grid infrastructure to support secular tailwinds such as AI data centers, electrification (including EVs), hydrogen, and increased industrial activity.

Global military spending is shifting, with a growing share of incremental defense outlays coming from non-U.S. governments.

Defense-related Eurozone Spending as a % of GDP



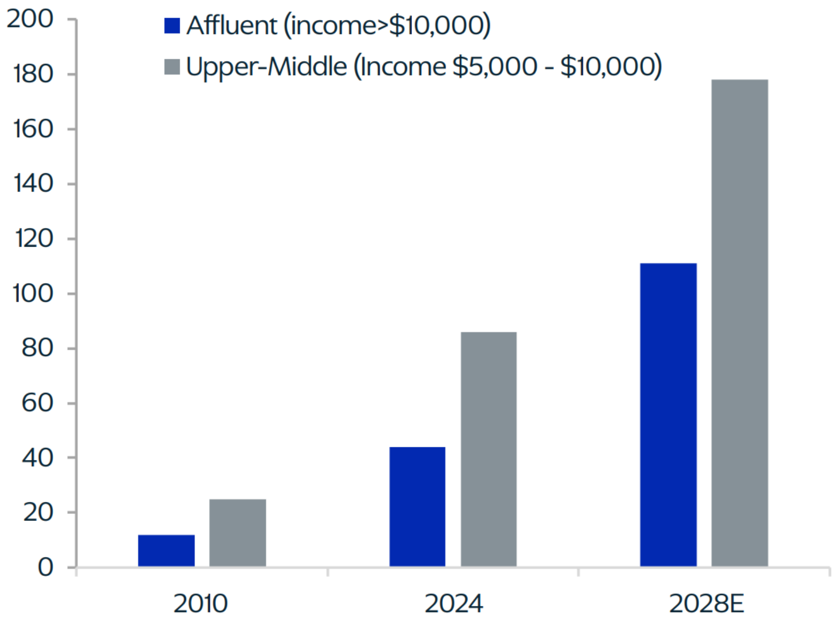
Source: Man Group, Eurozone Defense Agency. As of September 2025.

Portfolio Perspective: We believe aerospace and defense spending is poised to accelerate, driven by a reduced reliance on U.S. security commitments, heightened geopolitical tensions, and ongoing technological innovation in modern defense systems.

Favorable demographics, a rising middle class, and an expanding digital economy are supporting improved earnings growth expectations for Indian companies.

Number of High-Income Households in India

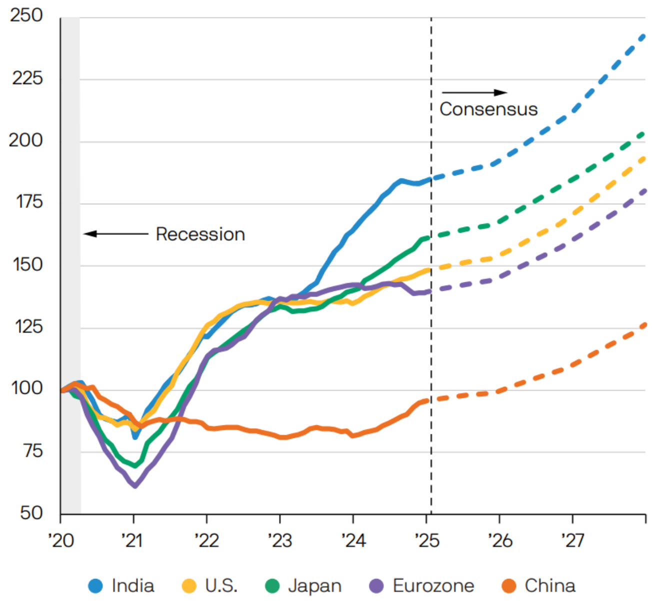
In Millions



Sources: KKR Global, Euromonitor. As of December 2024.

Global Earnings Growth Expectations

Local Currency, Jan 2020 = 100



Sources: 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. Data as of November 13, 2025.

Portfolio Perspective: We view Indian equities as an attractive long-term opportunity, supported by favorable age demographics, continued middle-class growth, a rapidly growing digital footprint, and a highly educated, service-oriented economy.

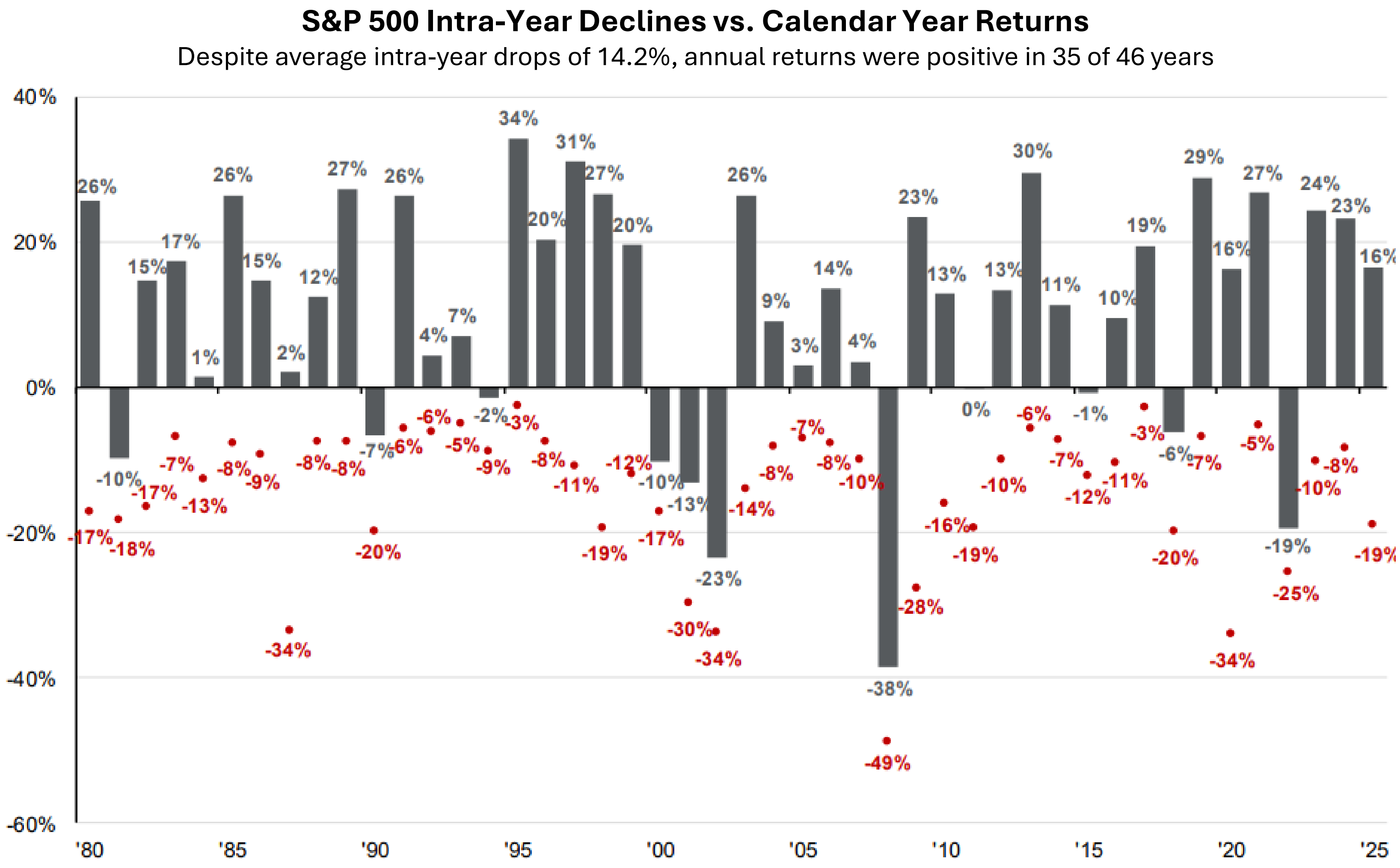
Appendix

Asset Class Returns

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

Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management. Large Cap: S&P 500, Small Cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg U.S. Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio is for illustrative purposes only and assumes annual rebalancing with the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg U.S. Aggregate, 5% in the Bloomberg 1-3m Treasury, 5% in the Bloomberg Global High Yield Index, 5% in the Bloomberg Commodity Index, and 5% in the NAREIT Equity REIT Index. Annualized (Ann.) return and volatility (Vol.) represent the period from 12/31/2009 to 12/31/2024. Please see the disclosure page at the end for index definitions. All data represent total return for stated period. Past performance is not indicative of future returns. Guide to the Markets – U.S. Data are as of December 31, 2025.

Since 1980, the S&P 500 has experienced an intra-year drawdown of 14.1%.

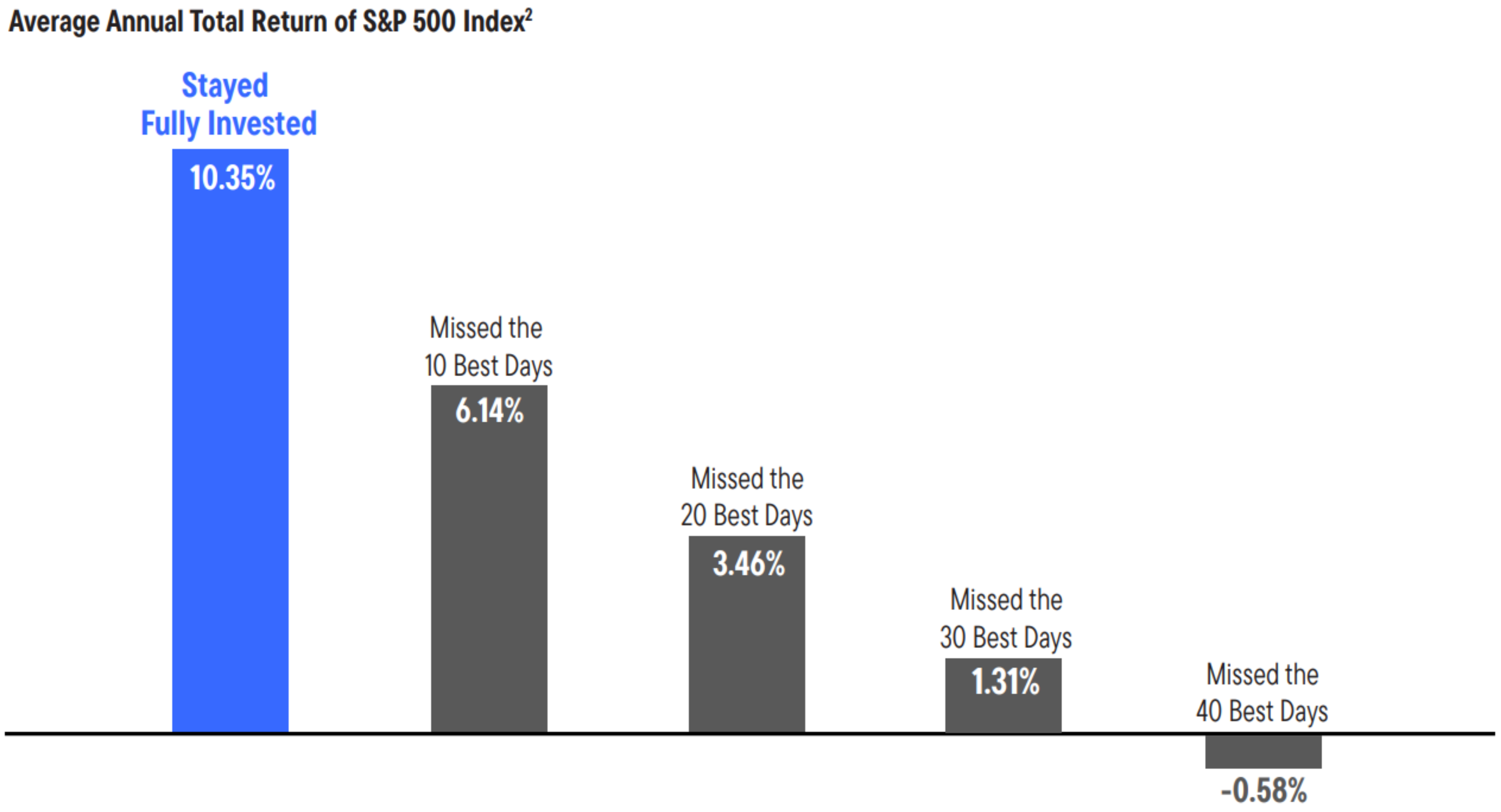


Source: JP Morgan Asset Management. As of December 31, 2025.

Market timing is challenging, and missing key turning points can significantly reduce long-term investment returns.

Jumping In and Out of the Market May Cost You

20 Years Ended December 31, 2024



Source: Ned Davis Research Group, Franklin Templeton. As of December 31, 2024.

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