

Composition Wealth

Q4 2025

Market Landscape

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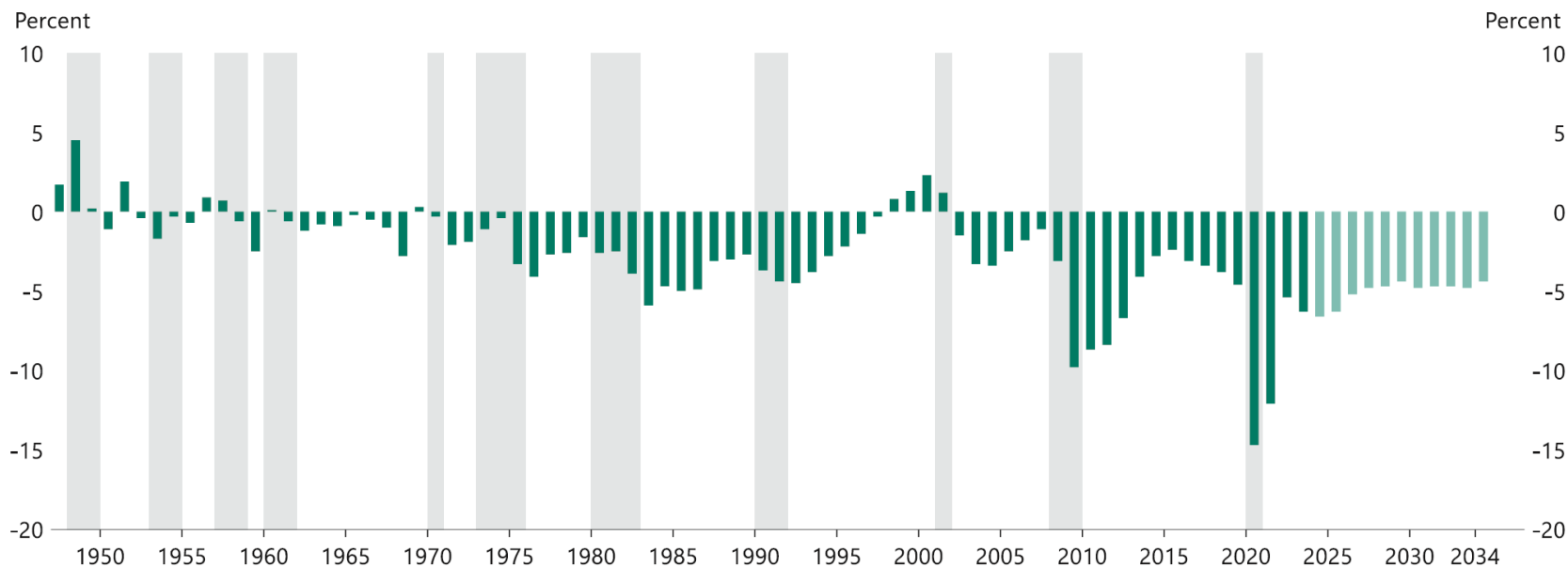
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Following the passage of the One Big Beautiful Bill Act, budget projections indicate that Federal deficit spending will likely remain between 5.5% and 6.5% of GDP.

U.S.: Budget Surplus/Deficit as a % of GDP



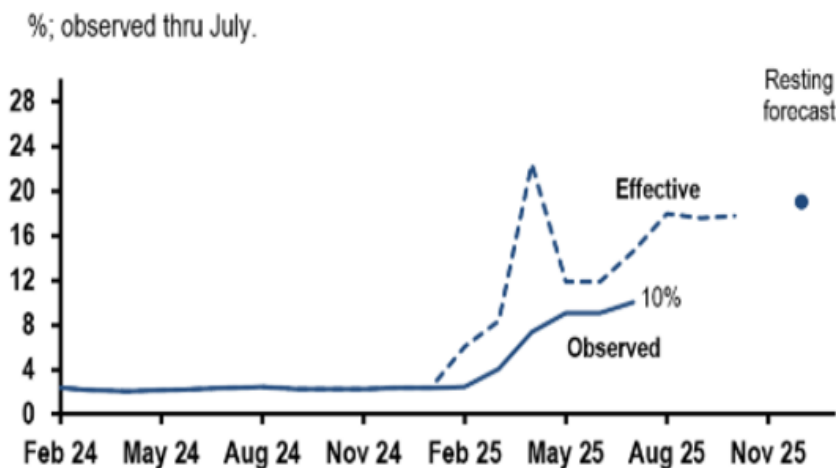
Sources: U.S. Office of Management & Budget, Macrobond, Apollo Chief Economist.

Portfolio Perspective: Deficit levels exceeding nominal GDP growth rates (averaging 4-5%) create a risk that Treasury investors may demand additional compensation (higher yields) given elevated and growing deficit levels. This also lends to interest costs becoming a growing share of Federal spending.



Actual tariff collections are lagging behind the effective tariff rate. At the current pace, tariffs are on pace to generate \$350 billion of federal revenue on an annual basis.

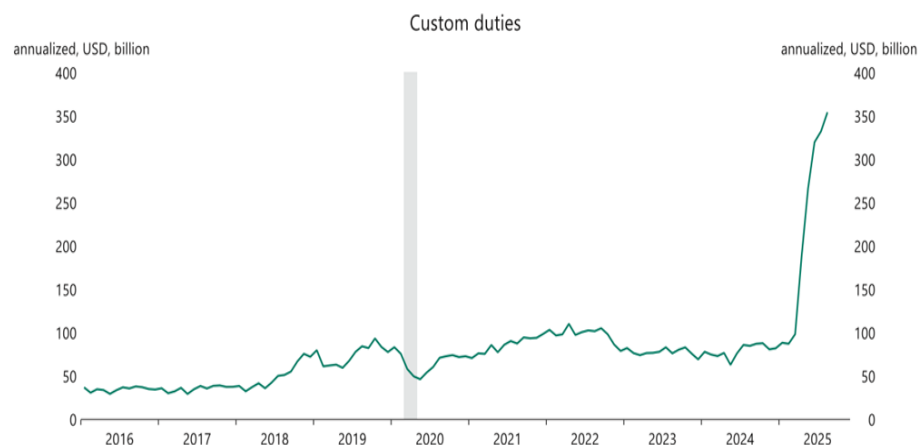
U.S. Average Tariff Rate



Source: Census Bureau, J.P. Morgan. 2025 effective uses 2024 trade basket weights.

Tariff Revenue

The U.S. Government is Currently Collecting \$350bn Annualized

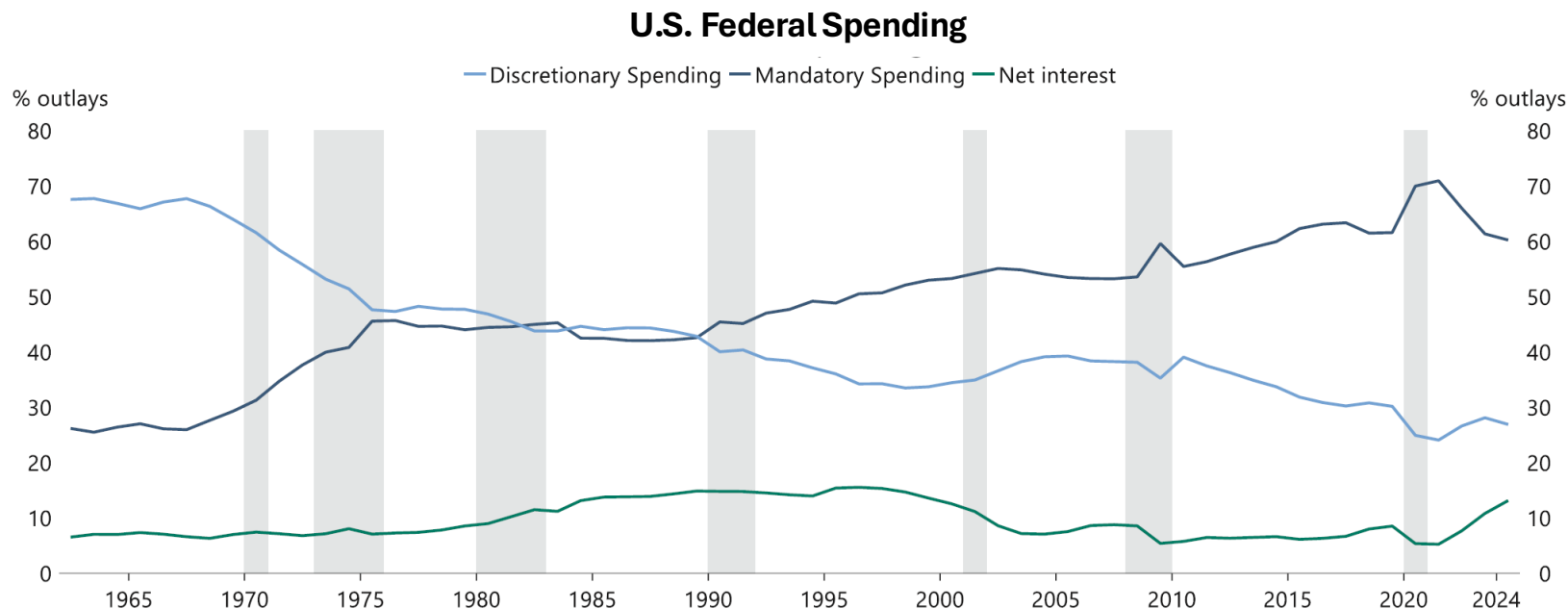


Sources: US Department of Treasury, Macrobond, Apollo Chief Economist.

Portfolio Perspective: Tariff revenue will generate meaningful Federal revenue. This serves as a critical offset to tax cuts and tax breaks embedded in the One Big Beautiful Bill Act (OBBBA). To date, a combination of purchases made in advance of tariff implementations and active supply chain management has resulted in tariff revenues below target.



Net interest expense has been increasing as a percentage of U.S. Federal government spending, resulting in fewer dollars allotted to discretionary categories.



Sources: U.S. Congressional Budget Office (CBO), Macrobond, Apollo Chief Economist.

Portfolio Perspective: Barring a notable reduction in interest rates, the current trend in deficit spending will continue to drive interest costs to a higher percentage of federal budget outlays.



On an inflation-adjusted basis, the U.S. dollar started 2025 at an elevated level and has moderated year-to-date, given its depreciation versus other global currencies.

BIS Real Effective Exchange Rate



Source: Bank of International Settlements, Federal Reserve Bank of St. Louis, FRED. As of August 31, 2025.

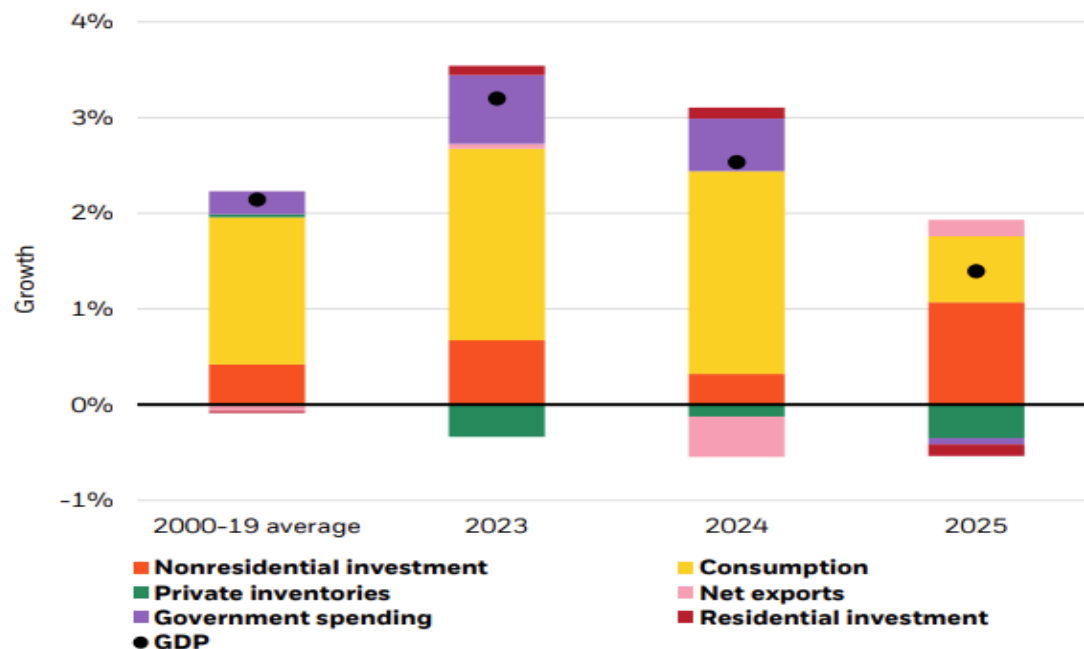
Portfolio Perspective: The U.S. dollar remains valued above its long-term historical average. Shifts in trade policy have resulted in dollar depreciation in 2025. Any further depreciation in the dollar poses a risk of inflating the cost of U.S. imports. Alternatively, a weaker dollar is a positive for U.S. investors with an allocation to international stocks and bonds.



ECONOMIC BACKDROP

Economic growth remains resilient in 2025, with a greater share of growth coming from capital investment.

Contributions to annual U.S. GDP growth, 2000–2025



Source: BlackRock Investment Institute, U.S. Bureau of Economic Analysis, with data from Haver Analytics, September 2025. Note: The bars show the contribution of various factors to annual U.S. GDP growth. The bar for 2025 shows the contribution through the first half of 2025.

Portfolio Perspective: Economic activity thus far in 2025 has been bolstered by spending on nonresidential investment centered on building out infrastructure to support artificial intelligence.

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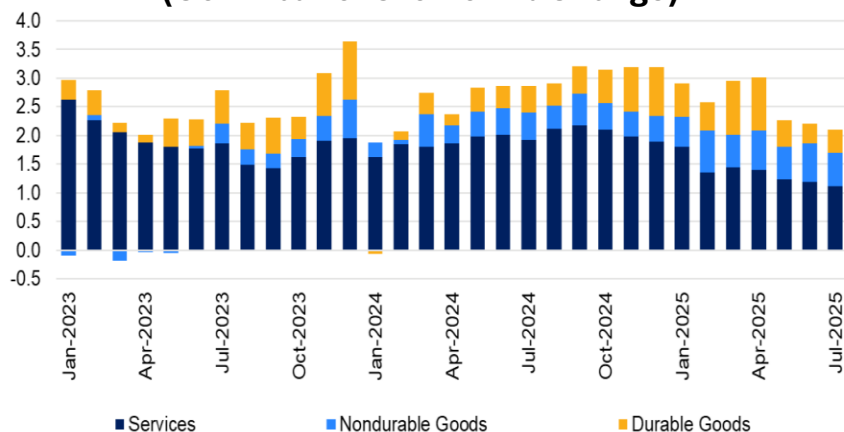
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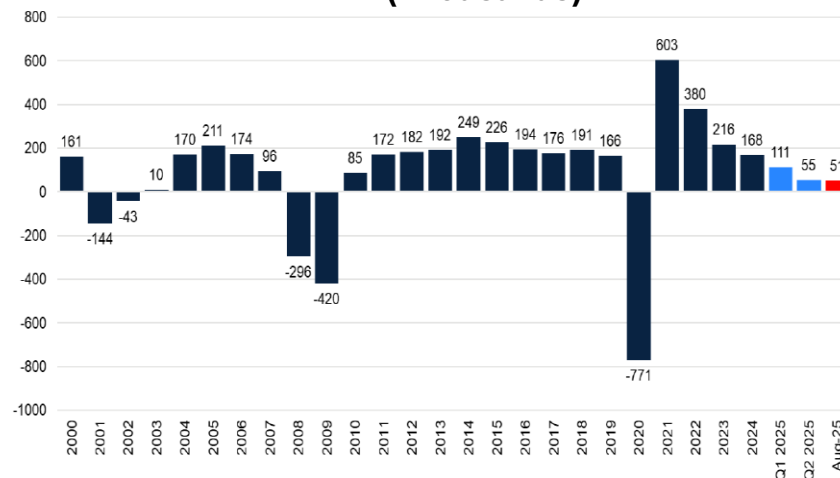
ECONOMIC BACKDROP

As 2025 has progressed, both real (inflation-adjusted) consumer spending and payrolls have both begun to trend lower.

**Real Consumer Spending
(Contributions to YoY % Change)**



**Average Monthly Nonfarm Payroll Additions
(Thousands)**



Sources: Bureau of Labor Statistics, The Conference Board. As of September 2025.

Sources: Bureau of Labor Statistics, The Conference Board. As of September 2025.

Portfolio Perspective: These trends suggest that incoming policies are initially slowing the pace of economic growth. While these considerations should not be overlooked, we also see reasons to be optimistic about the prospect of growth expansion in 2026.

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ECONOMIC BACKDROP

***A variety of moving pieces create an opaque outlook for economic growth in 2026.
Below is a list of considerations embedded in our base case expectations.***

Economic Tailwinds	Economic Headwinds
+ Sustained strength in AI infrastructure spending + Infrastructure spending to support power generation/grid upgrades along with global onshoring/nearshoring + OBBBA tax cuts (overtime pay, tip income, etc.) + Increased capital expenditures supported by accelerated depreciation tax incentive + Lower interest rates – Federal Reserve rate cuts + Tight supply of labor due to declining net migration + Long-term productivity improvements from AI and automation	- Deceleration in labor demand - Decelerating real (inflation-adjusted) incomes - Slowing consumer consumption - Sustained weakness in manufacturing activity - Weakening economic conditions for lower-income consumers - Consumer spending is tethered to sustained spending patterns of higher-income consumers

Source: Composition Wealth. As of September 30, 2025.

Portfolio Perspective: Given the broad list of headwinds and tailwinds, we have been increasing the level of portfolio diversification, so as not to be as overly dependent on a specific economic circumstance.

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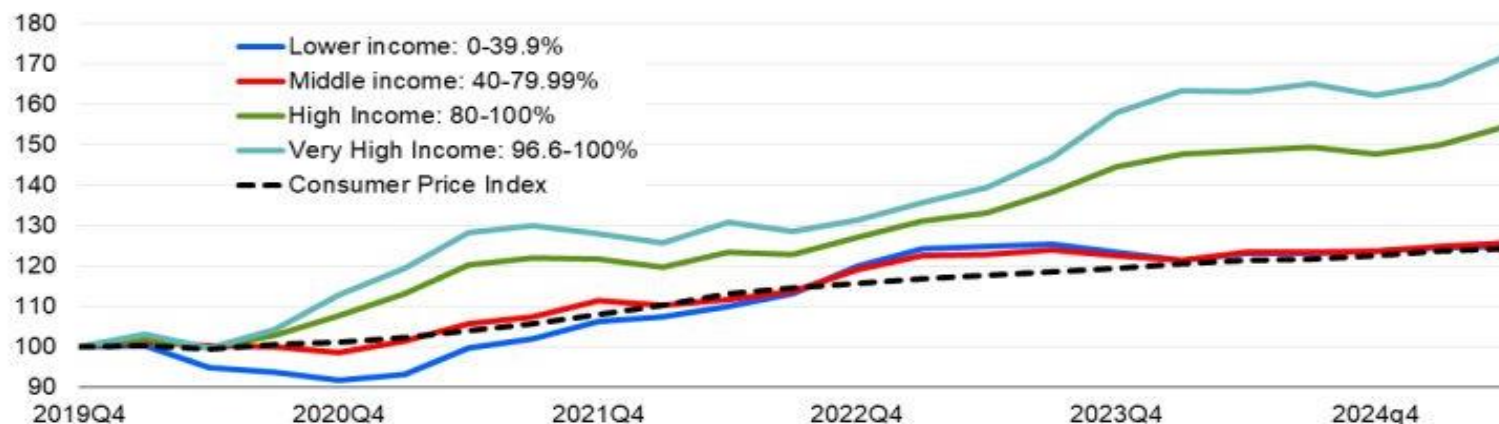


ECONOMIC BACKDROP

Over the last two years, higher-income households have driven the growth in consumer spending. Middle and lower-income consumers have struggled to grow spending in line with inflation.

The Well-To-Do Power Consuming Spending

Personal Outlays by Income Group, 1999q4 = 100



2024Q4 data is preliminary and subject to revision.

Sources: BLS, Moody's Analytics. As of 2nd quarter, 2025.

Portfolio Perspective: A healthy backdrop for investment values and residential real estate prices has supported strong spending among higher-income consumers. This has left the economy more reliant on this segment of consumer to continue spending, an outcome that could be impaired if there were a meaningful and persistent pullback in asset values.

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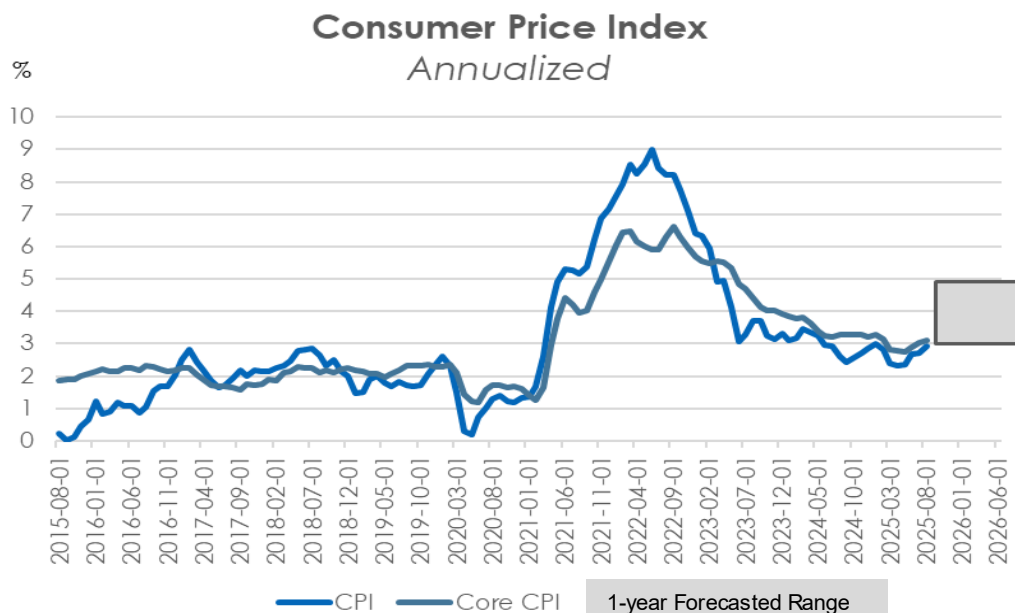
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ECONOMIC BACKDROP

After moderating from 2022 highs, the annualized inflation rate has leveled off.

Last 10 Years CPI and Core CPI YoY% Change



Source: Bureau of Labor Statistics. As of September 30, 2025. 1-year Forecasted Range based on Composition Wealth's proprietary forecasts.

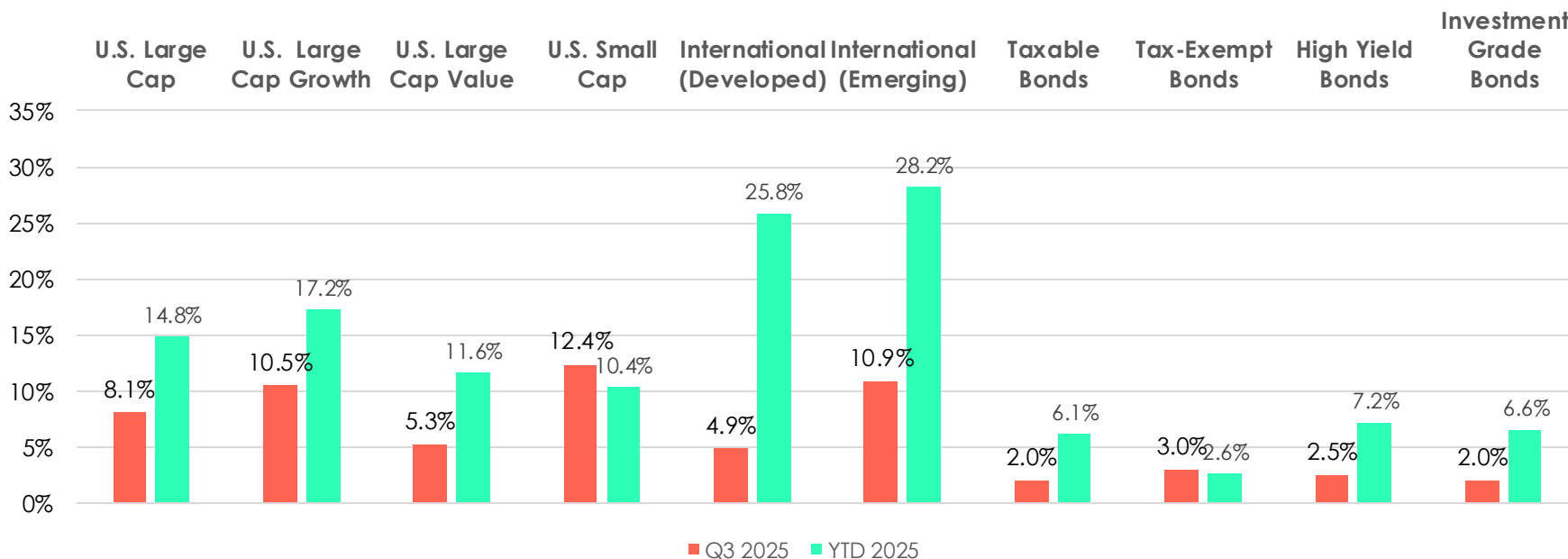
Portfolio Perspective: We expect a gradual uptrend in inflation over the next year as tariff duties are passed on through higher prices. We believe it is less likely that inflation remains elevated beyond 2026.



MARKET DYNAMICS – EQUITY

Asset prices continued to rebound across stocks and bonds in the third quarter. Small-cap equities and municipal bonds recovered after lagging during the first half of the year.

Q3 2025 and Year-to-Date Performance



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 September 30, 2025.

Portfolio Perspective: Despite policy uncertainty, year-to-date returns for stocks and bonds are ahead of annualized long-term averages. A moderation in returns over the next quarter or two serves as our base case expectations.

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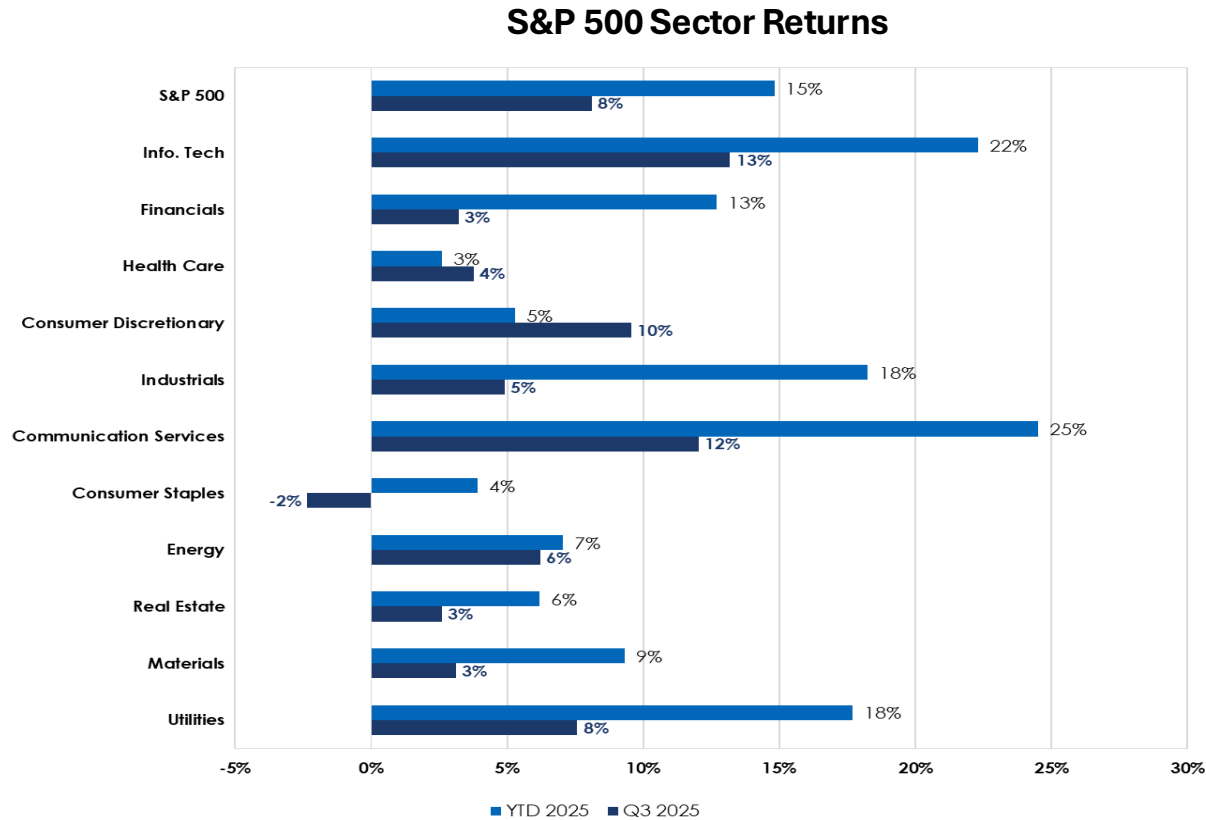
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MARKET DYNAMICS – EQUITY

In Q3 2025, technology and communication services continued to drive market gains.



Sources: Bloomberg, Standard & Poor's. Represents S&P 500 sector returns. As of September 30, 2025.

Portfolio Perspective: Stock gains have reverted toward narrow sector leadership, with technology and communication services sectors disproportionately accounting for index returns. Defensive sectors generally lagged.

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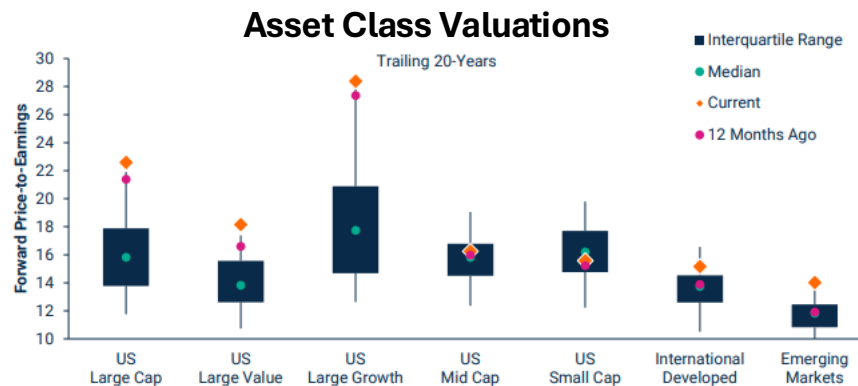
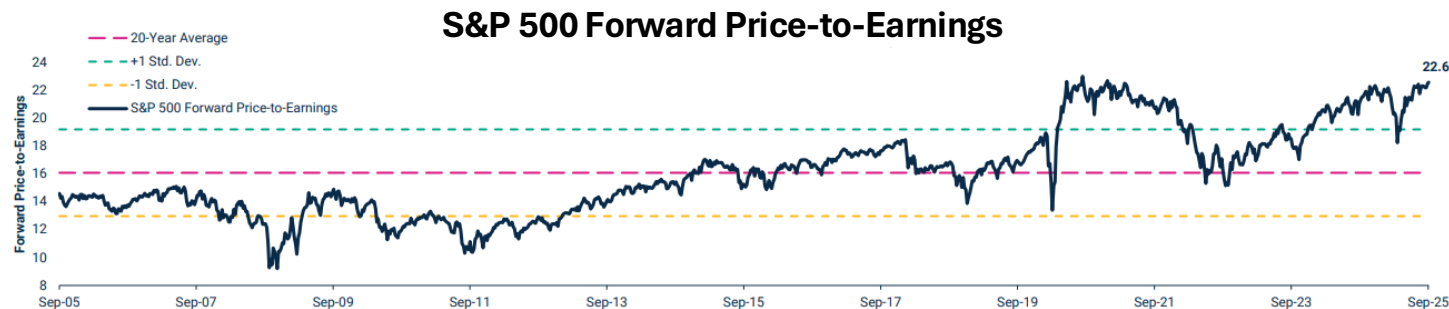
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MARKET DYNAMICS - EQUITY

Large-cap stock valuations are elevated in comparison to historical averages. Outside of the U.S. large-caps, valuations are more aligned with long-term averages.



Sources: Harbor Capital, FactSet.
As of September 19, 2025.

Sources: Harbor Capital, FactSet.
As of September 19, 2025.

Portfolio Perspective: Large-cap U.S. equities continue to exhibit strong fundamental trends given sustained earnings growth, record margins, and investor-friendly capital allocation. However, valuations reflect this favorable backdrop and leave us neutral in our positioning among large-cap stocks.

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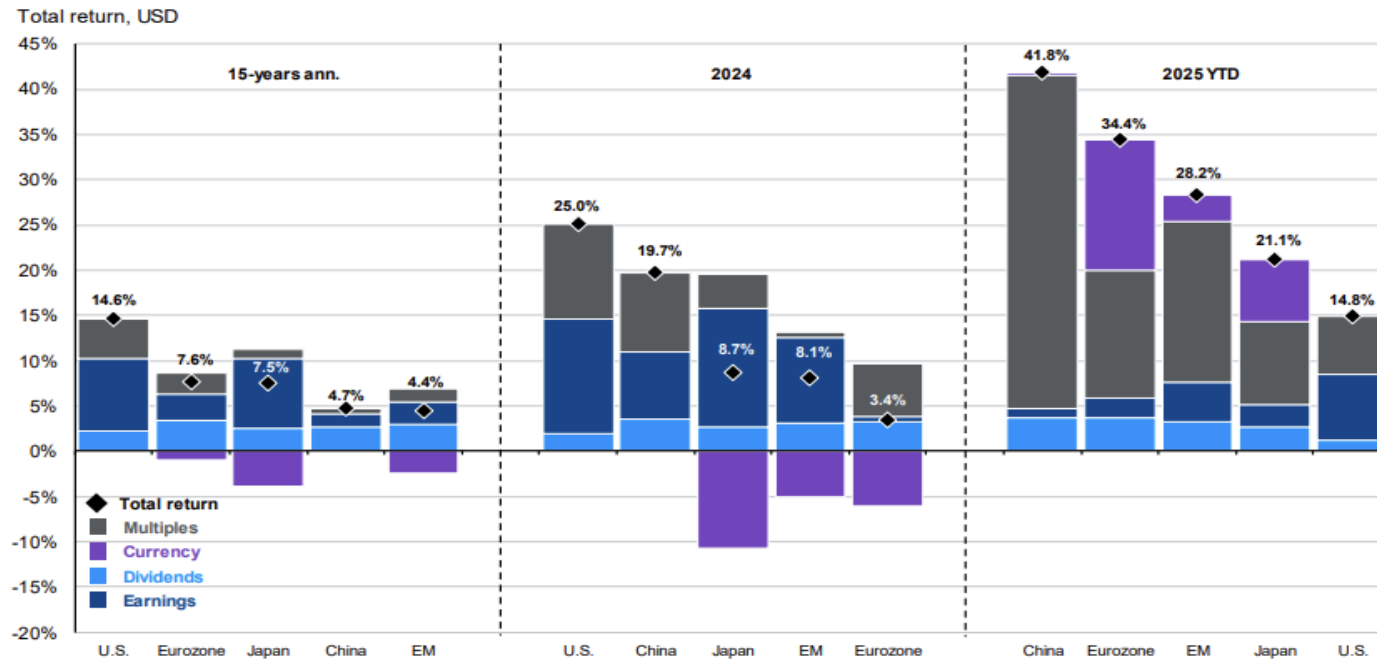
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MARKET DYNAMICS - EQUITY

For much of the past 15 years, the direction of the U.S. dollar has been a headwind on the returns of international stocks. Year-to-date, the dollar's depreciation has become a tailwind.

Sources of Global Equity Returns*



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

Portfolio Perspective: The combination of attractive valuations and renewed investor sentiment, alongside the prospect of a neutral to favorable currency backdrop, has increased our conviction in the intermediate to long-term return potential from international stocks.

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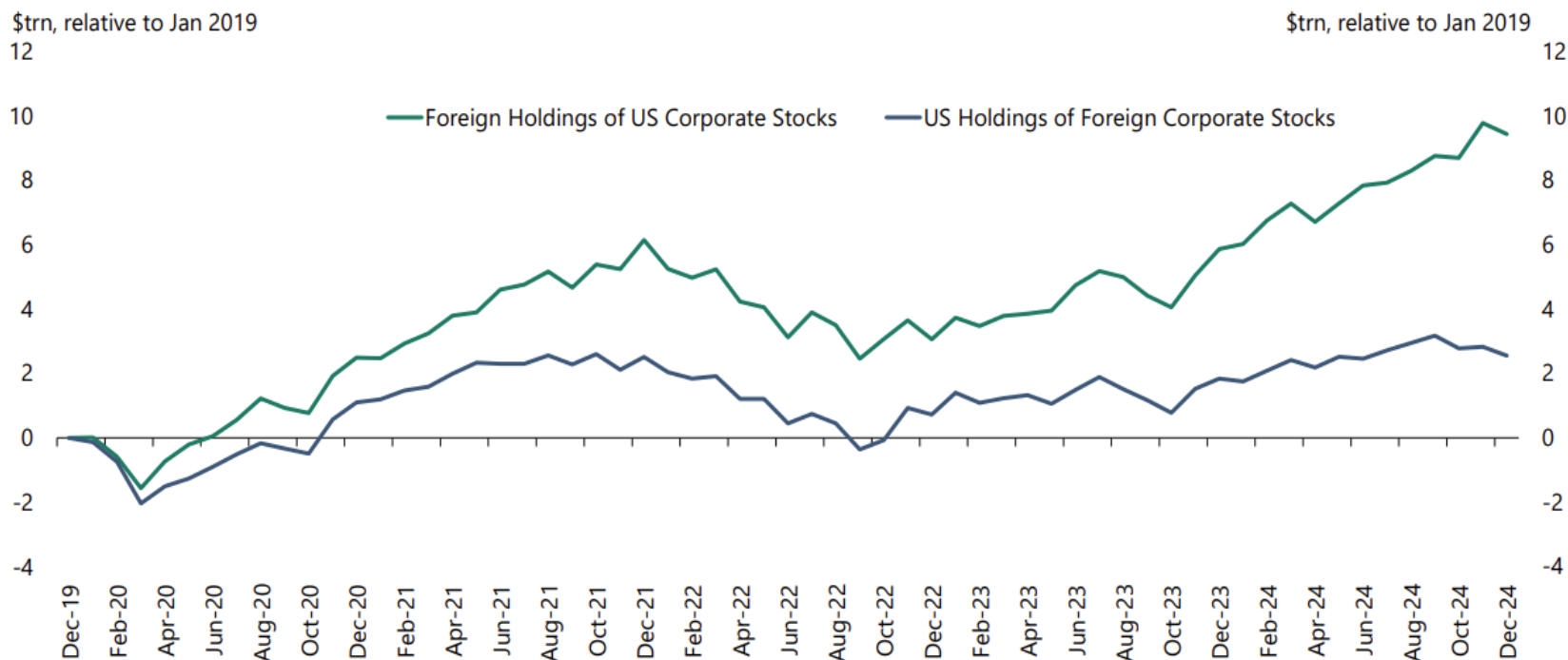
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MARKET DYNAMICS – EQUITY

In the last five years, nearly \$10 trillion in foreign capital has flowed into U.S. equities.



Sources: US Treasury, Haver Analytics, Apollo Chief Economist

Portfolio Perspective: After five years of substantial foreign investment into U.S. markets, shifting trade policies and evolving geopolitical alliances may prompt a reversal. Our base case anticipates some capital reallocating back out of U.S. equities and into other international markets.

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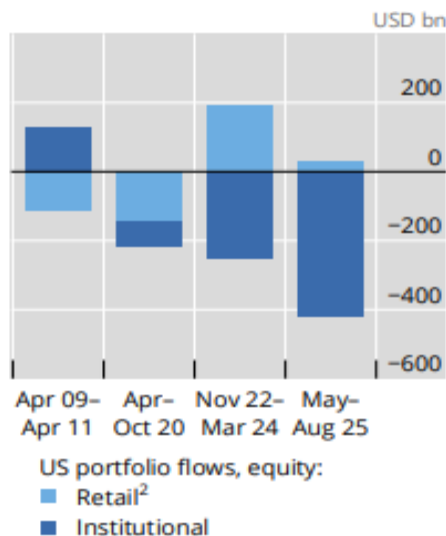
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MARKET DYNAMICS - EQUITY

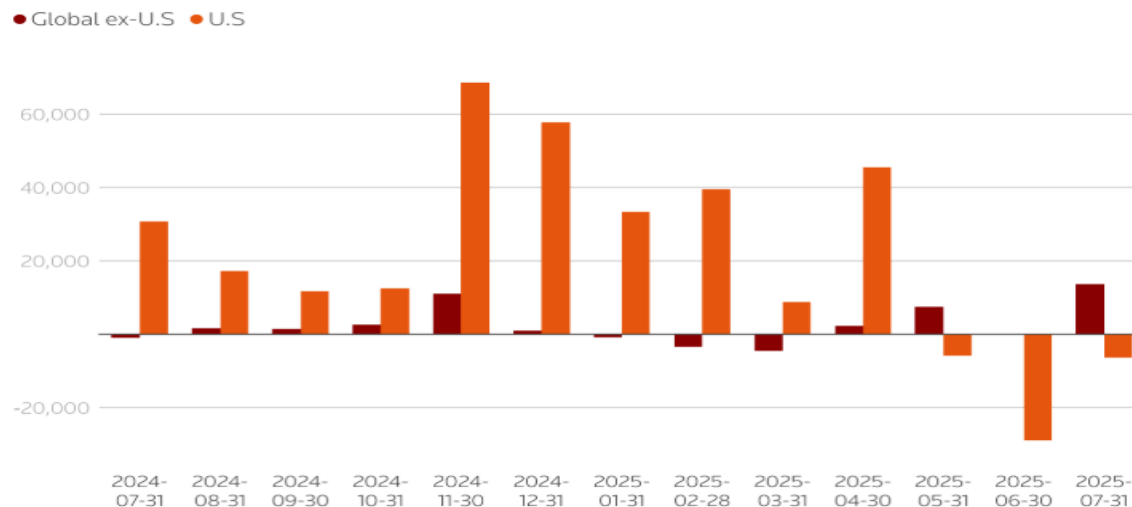
The rebound in equity markets since April has not been commensurate with the degree of inflows into U.S. equities.

U.S. Equity Flows
Institutional and Retail



Sources: Bank of International Settlements, Bloomberg, LSEG Lipper. As of August 31, 2025.

Flows Into Global Ex-U.S. vs U.S. Equity Funds



Note: Amount in Millions

Source: SLEG Lipper | Patturaja Murugaboopathy

Portfolio Perspective: Investors have not been broadly increasing flows into U.S. equities. Moreover, institutional investors have been hesitant to increase their U.S. allocation. Fund flows suggest sentiment could be in the early stages of shifting toward international stocks over domestic.

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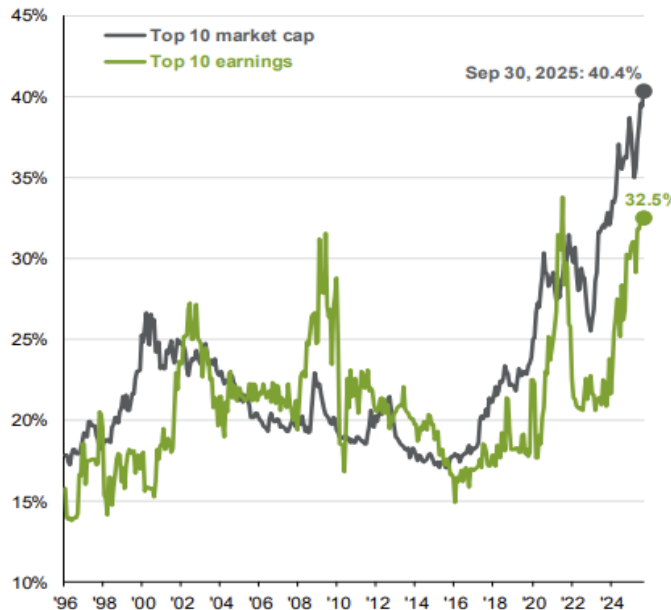


MARKET DYNAMICS – EQUITY

Concentration amongst the largest corporations continues to grow. Of the top 10 stocks in the S&P 500 today, only one was represented in the top 10 twenty years ago; not uncommon with past trends.

Weight of the Top 10 S&P 500 Companies

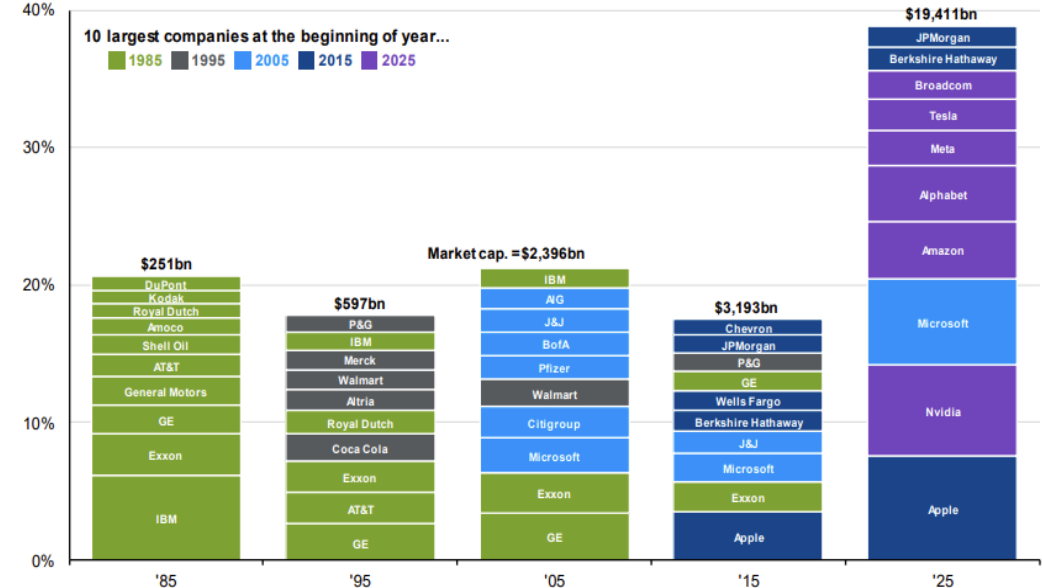
% of market capitalization, % of last 12 months' earnings



Sources: Factset, J.P. Morgan Asset Management. As of September 30, 2025.

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



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

Portfolio Perspective: Given the favorable backdrop associated with AI and automation, index concentration in stocks tied to these themes is reasonable. However, history has shown that competitive pressures, investment trends, and market sentiment tend to ebb and flow over the long term, leading to changes in representation among the largest companies.

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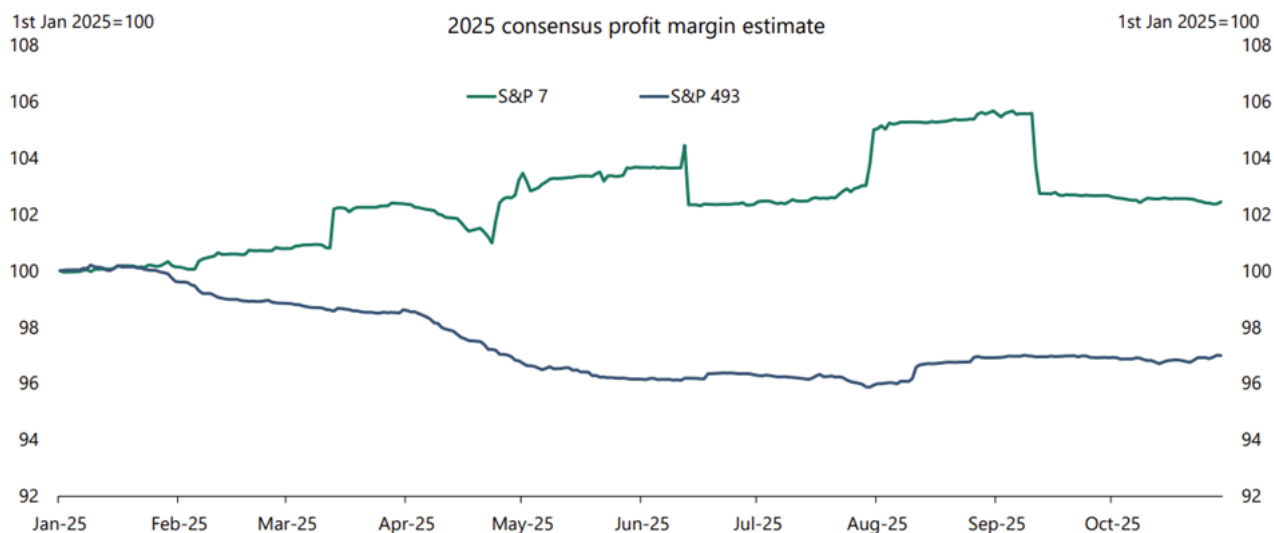


MARKET DYNAMICS - EQUITY

Profitability has been declining for companies outside the AI-fueled Magnificent 7 companies.

Corporate Profit Margins

Profit Margins Rising for the S&P 7 and Declining for the S&P 493



Sources: Bloomberg, Apollo Chief Economist

Portfolio Perspective: While profit margins have held up, on average, the deceleration in economic growth and the impact of tariffs have negatively affected the margins of companies outside the Magnificent 7. We are aware of how macroeconomic conditions are affecting companies outside of those industries that benefit from AI infrastructure.

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MARKET DYNAMICS - EQUITY

Higher interest rates over the past three years have had a greater impact on smaller companies.

**Interest Expense as a Percent of Total Debt
Russell 2000 vs S&P 500**



Source: Strategas Research. As of September 2025.

Portfolio Perspective: Small-cap companies (signified by the Russell 2000 index) tend to have a greater share of floating-rate debt, versus large-cap companies (represented by the S&P 500) that are largely financed with fixed-rate debt. The prospect of lower rates from the Federal Reserve should help lower the debt costs of small-cap borrowers.

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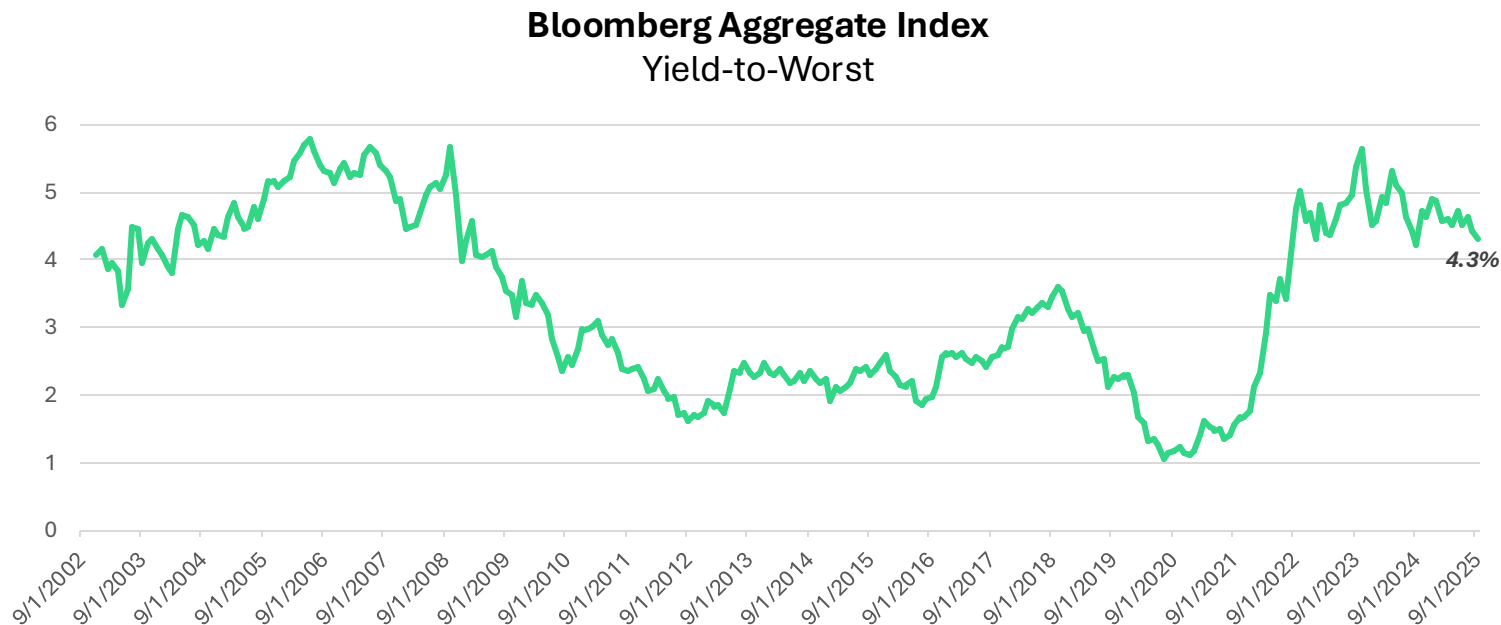
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MARKET DYNAMICS – FIXED INCOME

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



Source: Bloomberg, Composition Wealth. As of September 30, 2025.

Portfolio Perspective: Given adequate yields and diversification benefits, we continue to consider bonds an important part of diversifying portfolios where appropriate.

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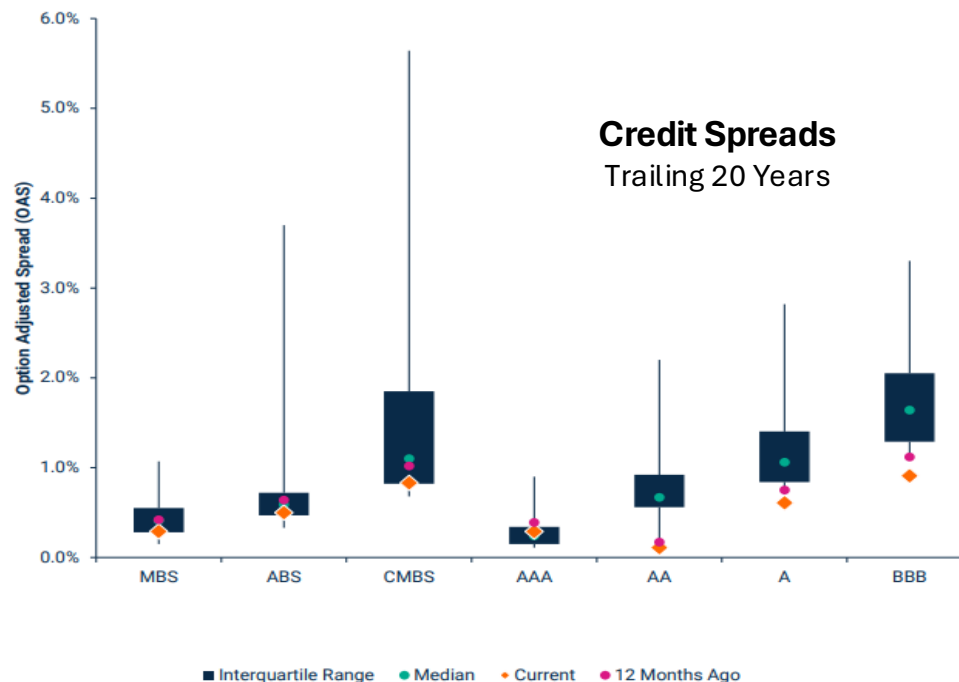
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MARKET DYNAMICS – FIXED INCOME

The added compensation for owning a bond with credit risk (i.e., the credit spread) is near 20-year lows across nearly all sector of the taxable bond market.



Source: Harbor Capital, Bloomberg. As of 9/19/25

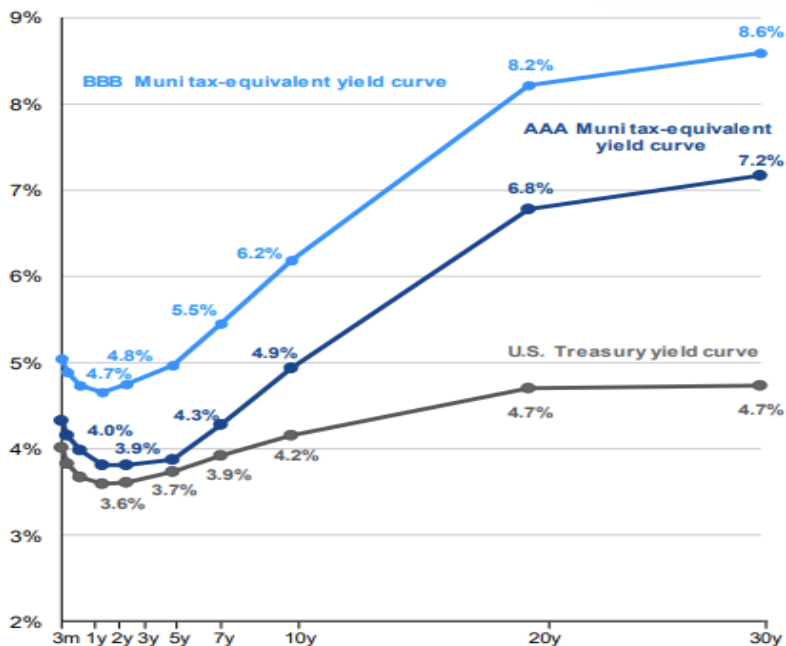
Portfolio Perspective: Now is not the time to seek yield, as investors aren't compensated for taking on added risk. That said, we remain exposed yet selective to corporate bonds of borrowers with strong credit profiles.



MARKET DYNAMICS – FIXED INCOME

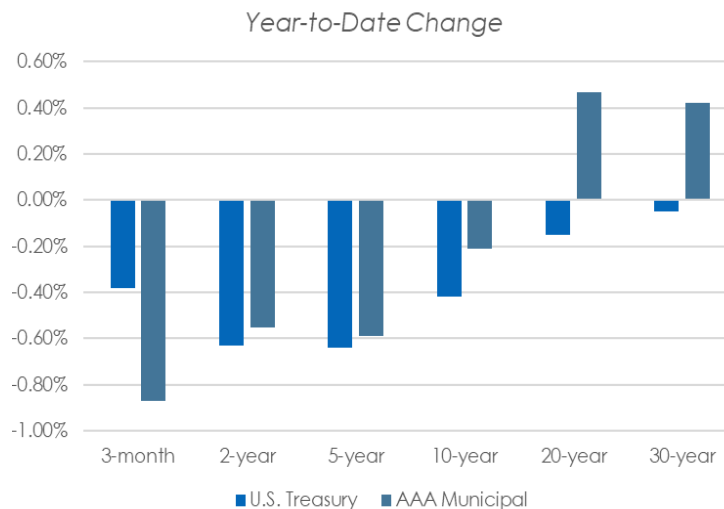
Year-to-date, Treasury yields have declined to varying degrees, regardless of maturity. Alternatively, municipal yields have risen on maturities that are longer than 10 years.

Muni Tax-Equivalent and Treasury Yield



Source: J.P. Morgan Asset Management, Bloomberg, FactSet, Federal Reserve, S&P Global. Based on total tax rate of 40.8%. As of September 30, 2025.

Treasury and Municipal Yields



Source: Composition Wealth, Bloomberg. As of September 30, 2025.

Portfolio Perspective: Given the divergence in yield movement, tax-exempt returns have lagged those of taxable bonds (year-to-date). For municipal investors, we see more attractive tax-equivalent yields among longer-dated bonds.

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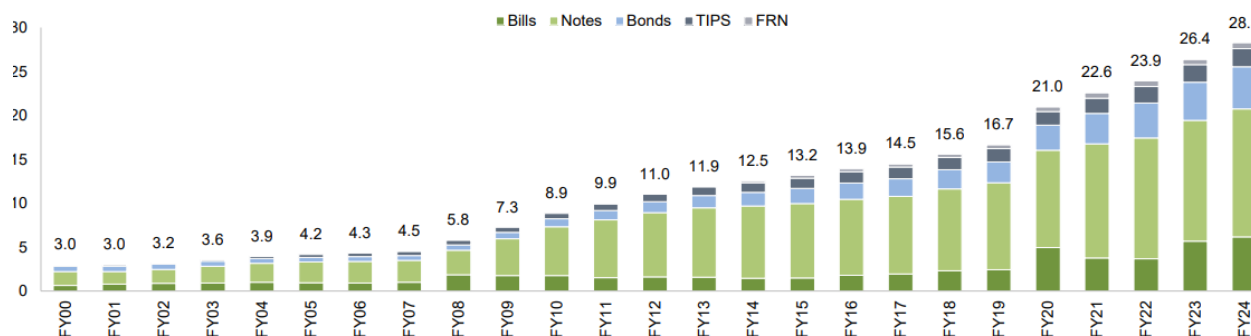
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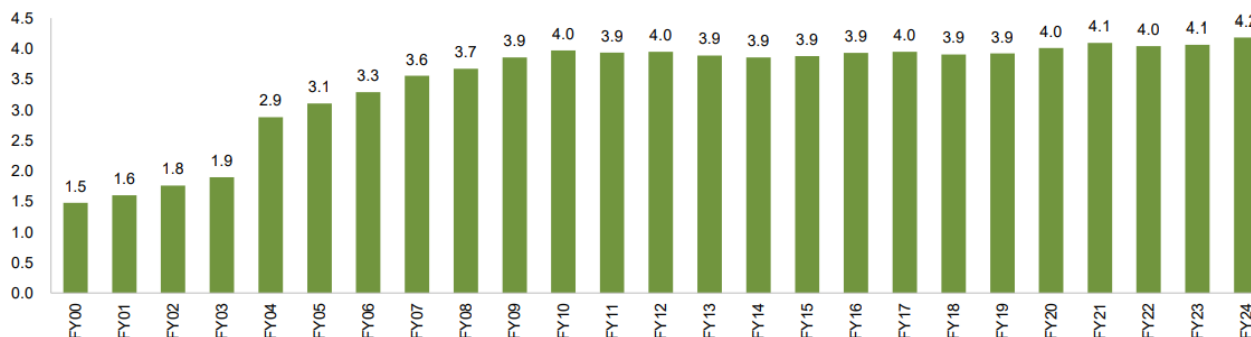
MARKET DYNAMICS – FIXED INCOME

The amount of U.S. Treasury debt outstanding has increased by 70% from pre-pandemic levels. Alternatively, municipal debt has remained static over the past 15 years.

**U.S. Treasury
Debt Outstanding (\$T)**



**U.S. Municipal Bond
Debt Outstanding (\$T)**



Source: U.S. Treasury, SIFMA. As of December 31, 2024.

Portfolio Perspective: The significant rise in U.S. debt outstanding and projections for continued deficit spending present a risk that Treasury bonds could face upward pressure in yields, particularly among longer-dated bonds. The stability in municipal debt could lead to a divergence in interest rate movements between taxable and municipal markets.

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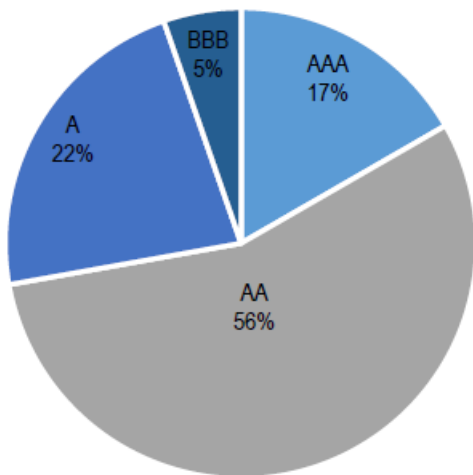


MARKET DYNAMICS – FIXED INCOME

The credit quality of municipal bond issuers is favorable, with 95% having been rated ‘A’ or better. In addition, state rainy day funds are elevated, representing 13% of total spending.

Municipal Bond Ratings

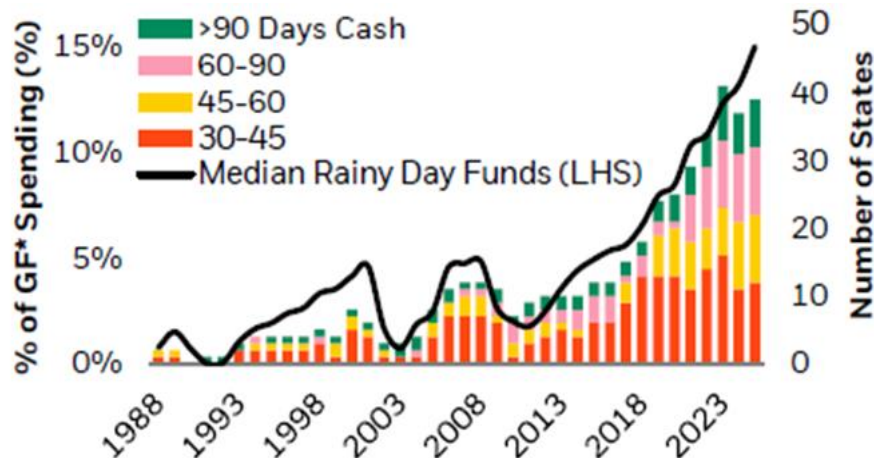
Based on Bloomberg Municipal Bond Index Constituents



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

State Rainy Day Fund Balances

Rainy Day Fund States with Ample Liquidity



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

Portfolio Perspective: The combination of attractive tax-equivalent yields and favorable credit quality leads us to be constructive about the current risk-reward potential of municipal bonds.

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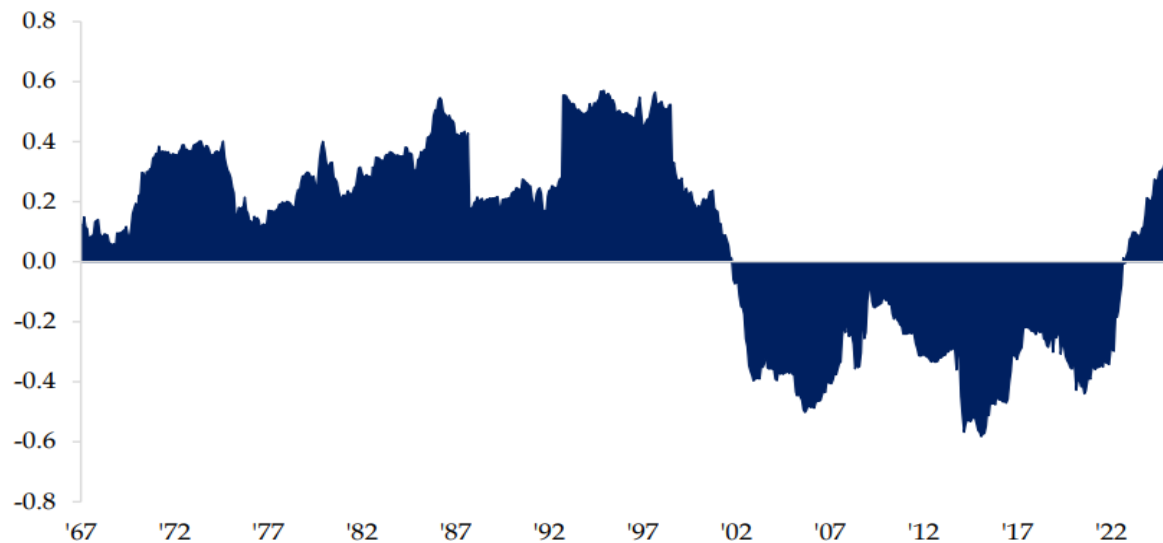
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MARKETY DYNAMICS – FIXED INCOME

Until the Federal Reserve began raising interest rates in 2022, the correlation between stocks and bonds was negative. Since then, the two asset classes have become more correlated.

5 Year Rolling Stock and Bond Correlation



Source: Strategas, FactSet, Haver, Using Monthly Total Return Data For S&P 500 and 10-Year US Treasury. Data as of May 31, 2025.

Portfolio Perspective: A higher correlation between stocks and bonds is leading us to consider additional ways to improve diversification within asset classes, while at the same time not sacrificing total return potential.

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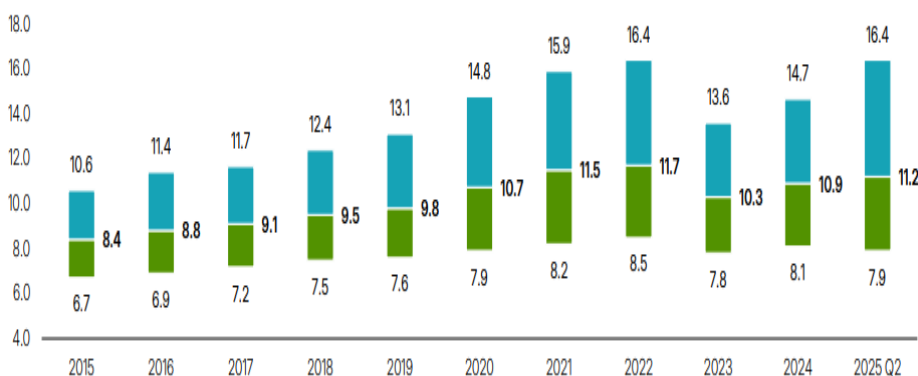


MARKET DYNAMICS – PRIVATE INVESTMENTS

Unlike public markets, private market valuations have remained within a tight range. Elevated borrowing costs and reduced M&A activity have led private equity funds to hold onto investments longer, even at reasonable valuations.

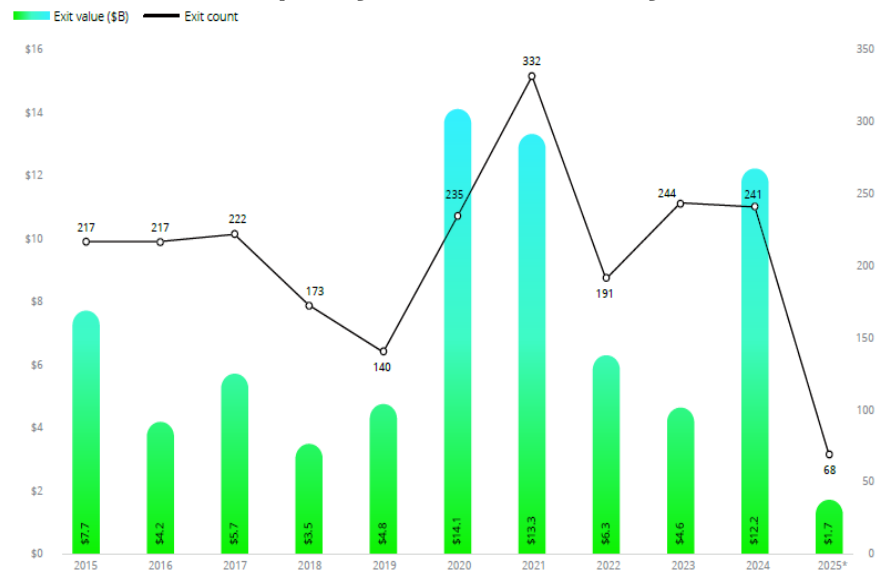
Private Equity Valuation Ratios
(Enterprise Value/EBITDA)

EBITDA Multiple at Entry



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 than those in the public markets. Furthermore, the limited exit activity in recent years is likely to fuel a wave of deal-making and an increase in secondary fund sales, as private equity investors seek liquidity.

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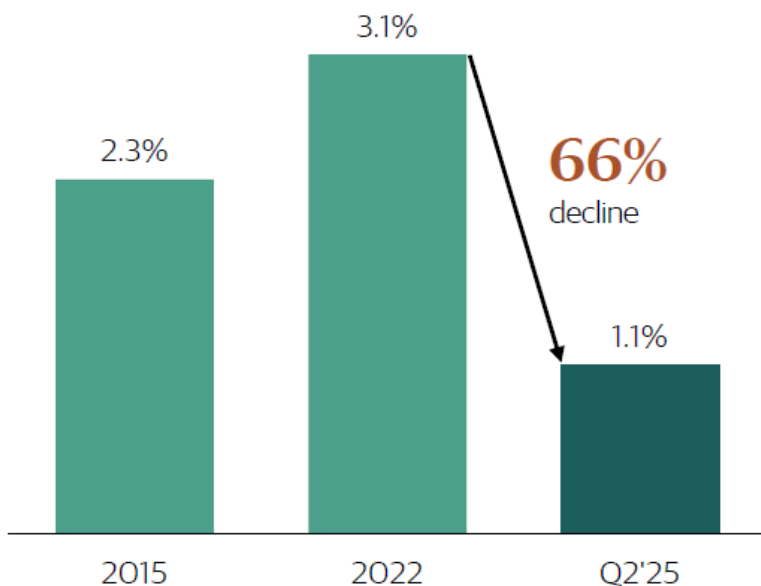


MARKET DYNAMICS – PRIVATE INVESTMENTS

Post-pandemic commercial real estate construction has peaked. A shortage of multifamily and industrial new construction starts will likely lead to an imbalance of supply and demand in future years.

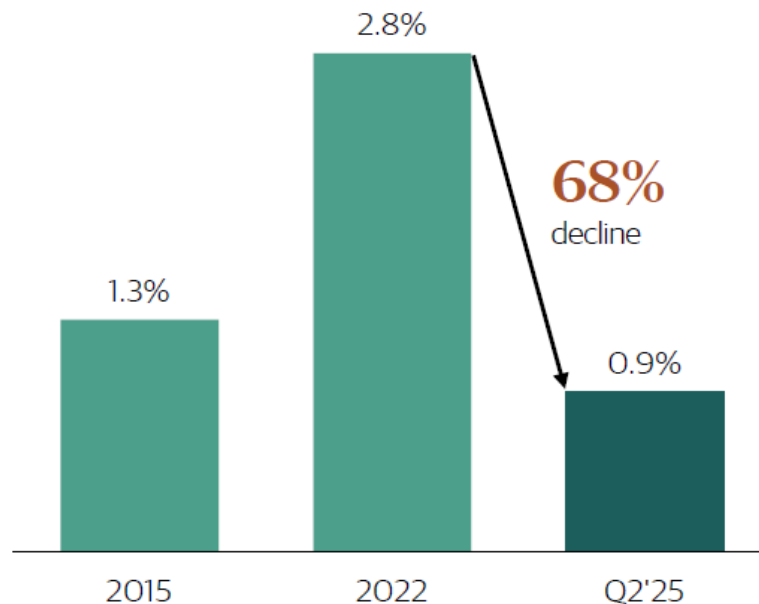
U.S. Multifamily Construction Starts¹

% of Stock



U.S. Industrial Construction Starts²

% of Stock



Source: Blackstone, RealPage, CoStar. As of June 30, 2025.

Portfolio Perspective: We believe this dynamic will accelerate real estate rent growth in the back half of the decade. However, our analysis would indicate these expectations are to some degree already incorporated in current real estate valuations.

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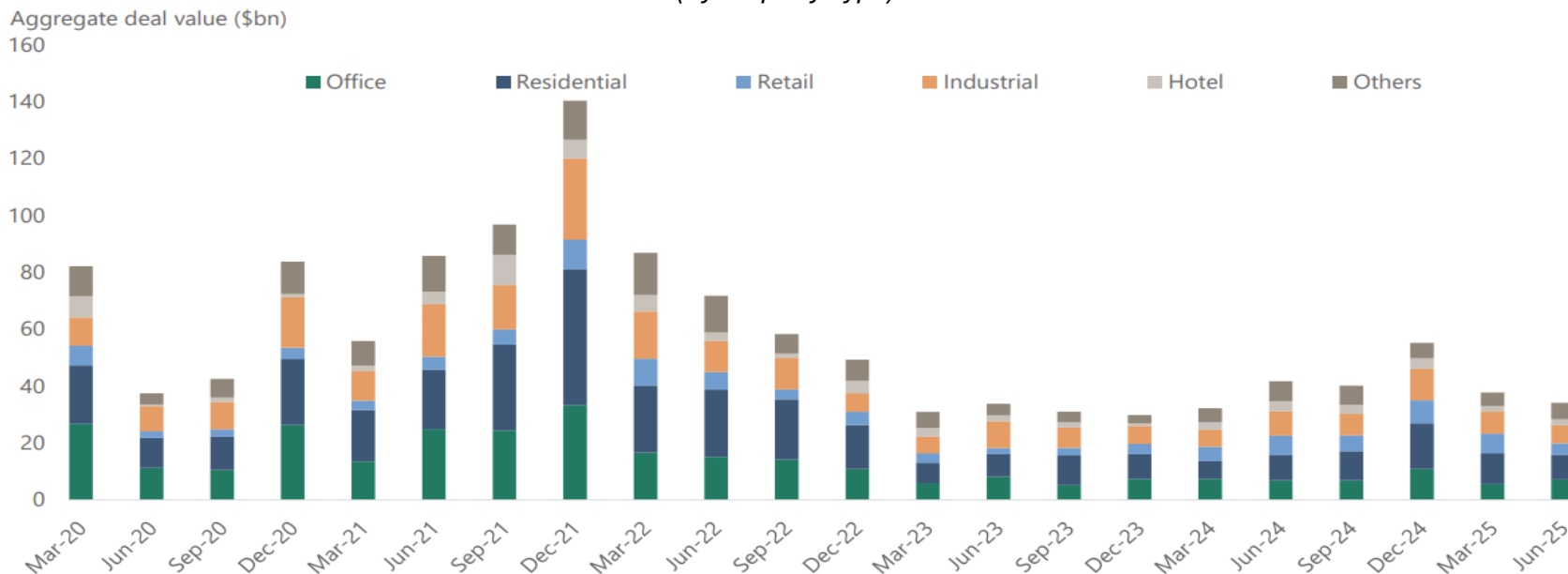
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MARKET DYNAMICS – PRIVATE INVESTMENTS

Real estate transaction activity appears to have bottomed out in mid-2024; however, transaction volumes have yet to accelerate.

Quarterly Global Private Real Estate Transactions
(By Property Type)



Source: Preqin Pro, Apollo Chief Economist. As of June 30, 2025.

Portfolio Perspective: We continue to believe real estate markets are thawing after roughly a 20% decline in prices since mid-2022. Despite improving leasing trends, a lack of improvement in transactions indicates that real estate values have yet to fully reset.

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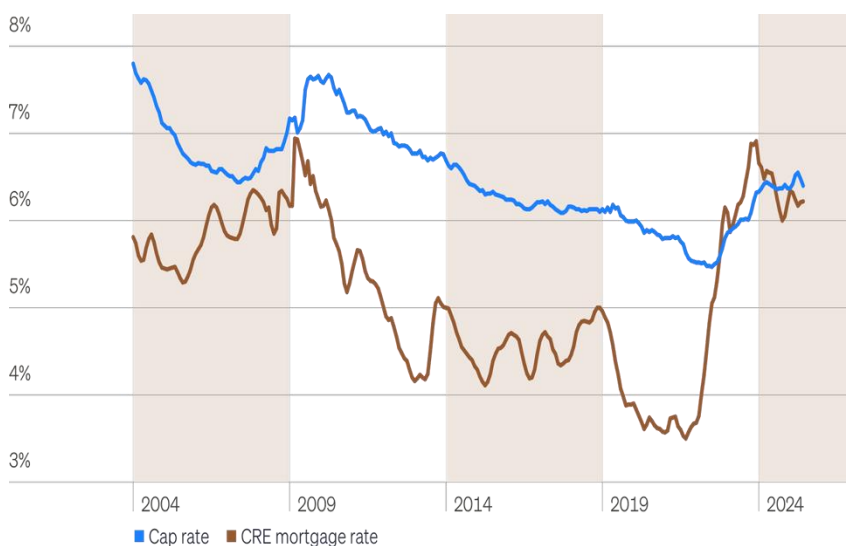
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MARKET DYNAMICS – PRIVATE INVESTMENTS

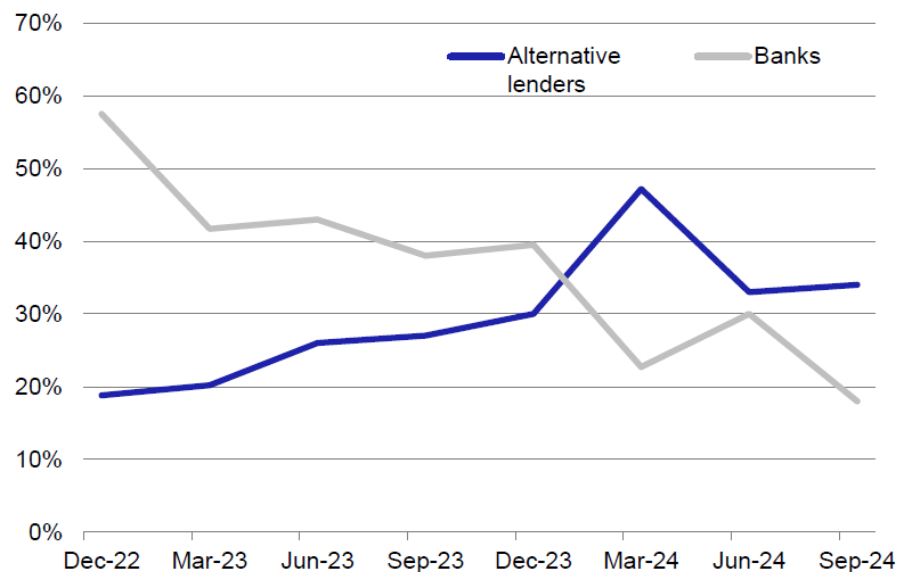
Current commercial Real Estate (CRE) cash flow yields (cap rates) are in line with borrowing costs. Banks have become less active CRE lenders, replacing the void with alternative lenders.

Real Estate Cap Rates vs. CRE Mortgage Rates



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

Share of CRE Originations by Lender Type



Source: FS Investments, MSCI Real Capital Analytics. As of September 30, 2024.

Portfolio Perspective: The economics around owning real estate are less attractive given what remains a relatively low cash flow yield (cap rate) and higher borrowing costs. We prefer real estate debt where less competition from bank capital is leading to favorable rates for borrowers. Real estate debt is higher up in the capital structure and our return projections suggest debt returns are on par or higher than what can be earned from investing in most core real estate equity.

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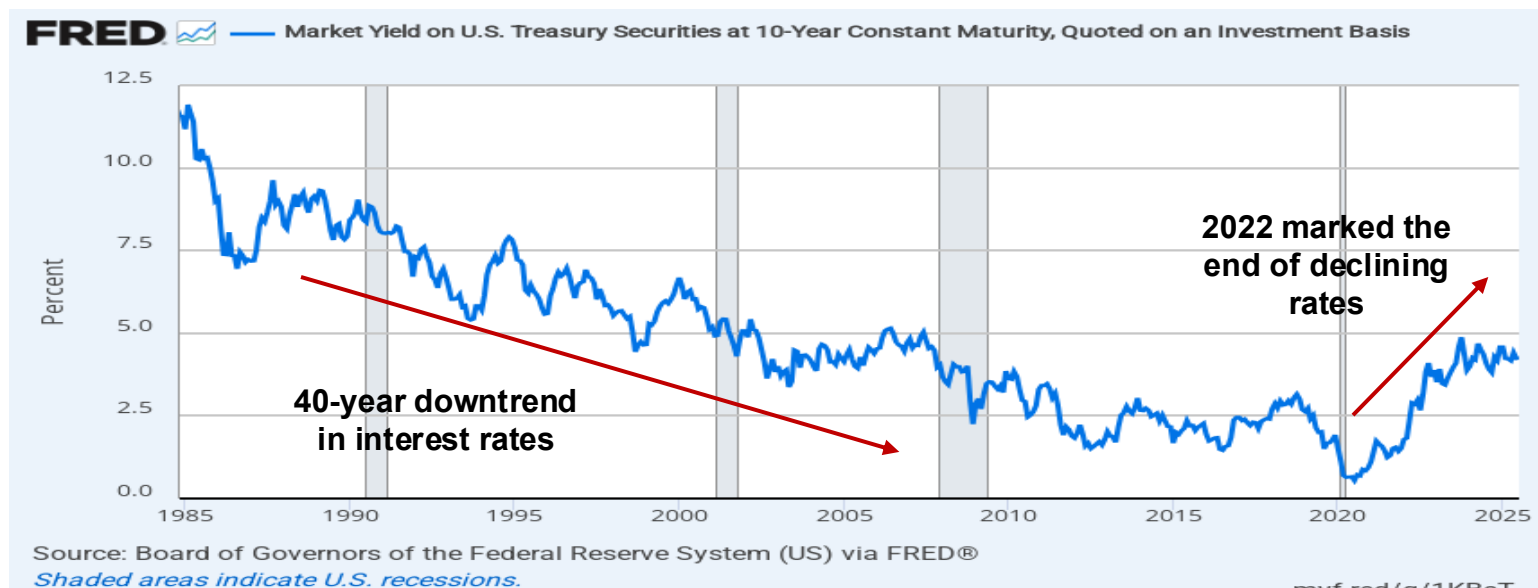
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THEMATIC TRENDS – HIGHER FOR LONGER

Following a 40-year trend of falling interest rates, we do not anticipate Treasury bond yields returning to pre-2022 levels. Instead, we expect rates to stay elevated for an extended period. As a result, returns on interest rate-sensitive assets may differ significantly from those seen over the past 10 to 15 years.

10-Year Treasury Yield (November 1984 - June 2025)



Source: Board of Governors of the Federal Reserve System. As of June 30, 2025.

Portfolio Perspective: Higher rates suggest a more attractive backdrop for financial companies. In addition, a sustained uptrend in borrowing costs leaves us favoring higher quality companies that are less reliant on debt financing.

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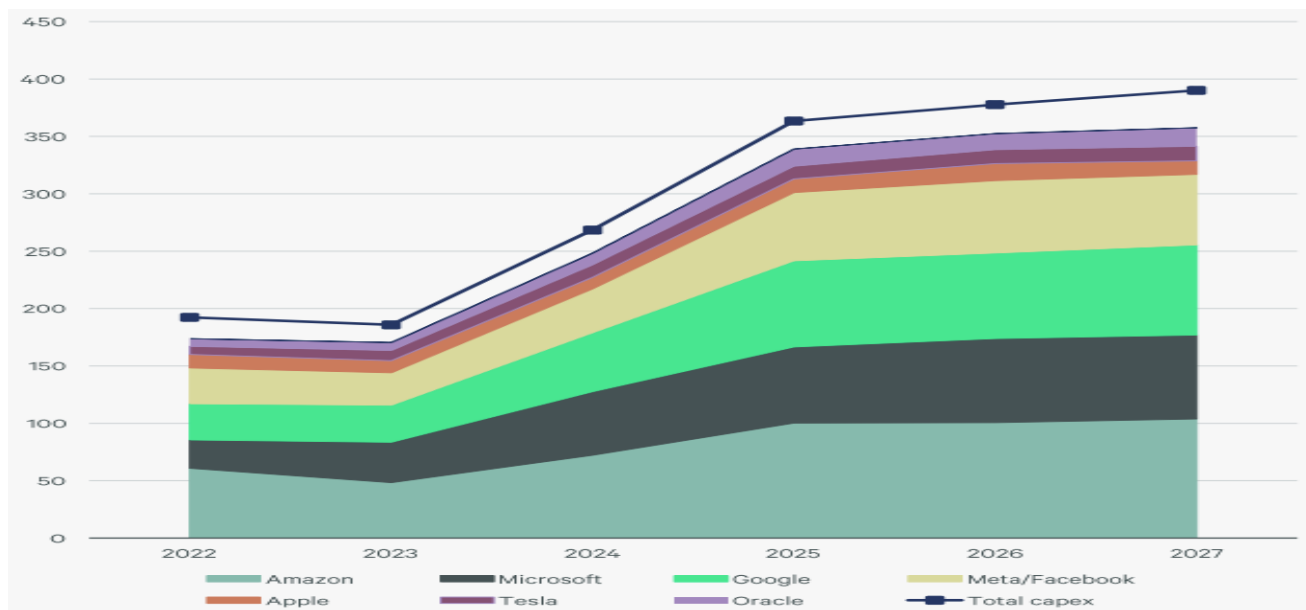
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THEMATIC TRENDS – ARTIFICIAL INTELLIGENCE

Capital expenditures among large technology companies have doubled over the last two years as infrastructure around hyperscale data centers is built out.

Capital Expenditure Trends at Major Tech Companies (\$billion)



Source: CBRE, RBC Capital Markets, Datacenter Download Global Review of Strategic and Operating Topics, March 25, 2025. Total capex includes AI-related capex from companies including Amazon, Microsoft, Google, Meta/Facebook, Oracle, Tesla, Apple, Alibaba Group, Tencent, Hewlett Packard Enterprise, IBM, Baidu Inc, SAP SE, Salesforce.com

Portfolio Perspective: Amazon, Microsoft, Alphabet, and Meta account for the majority of the increase in spend. While we are optimistic about the opportunity around AI, given the outsized capital investment, the level of returns from each of these key players remains uncertain.

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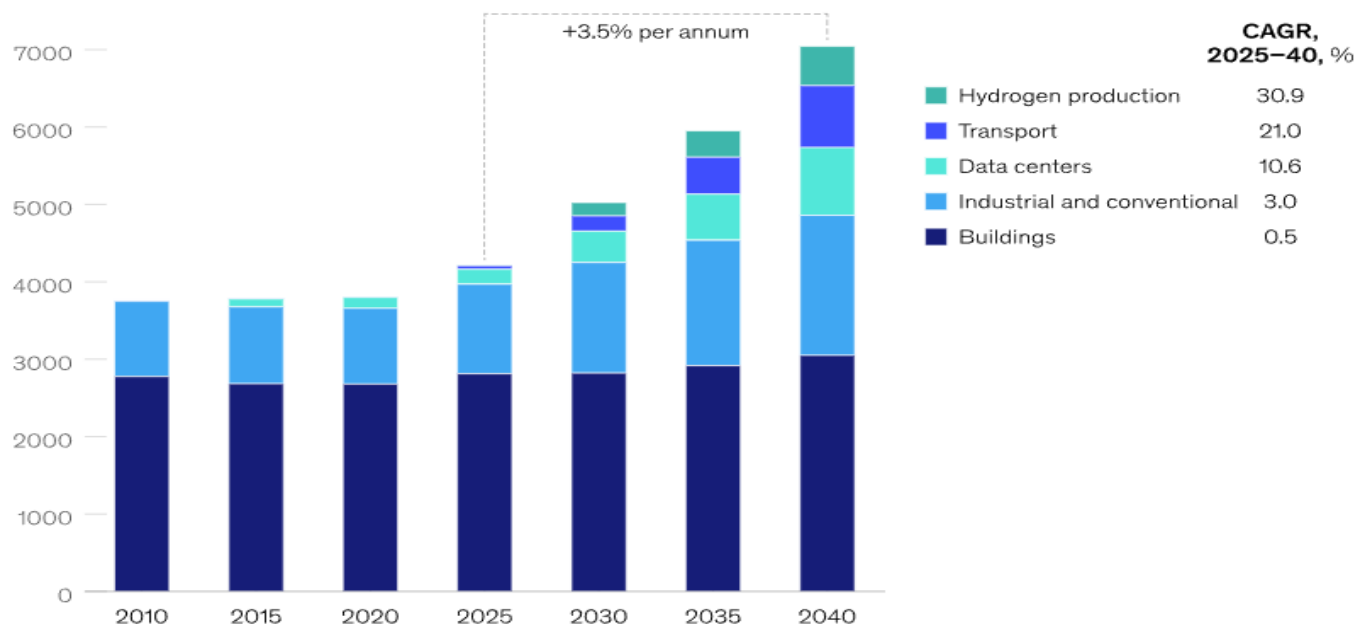
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THEMATIC TRENDS – INFRASTRUCTURE

After 10+ years of static usage, U.S. power demand is expected to grow by 3.5% per annum through 2040.

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



¹Volumetric 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

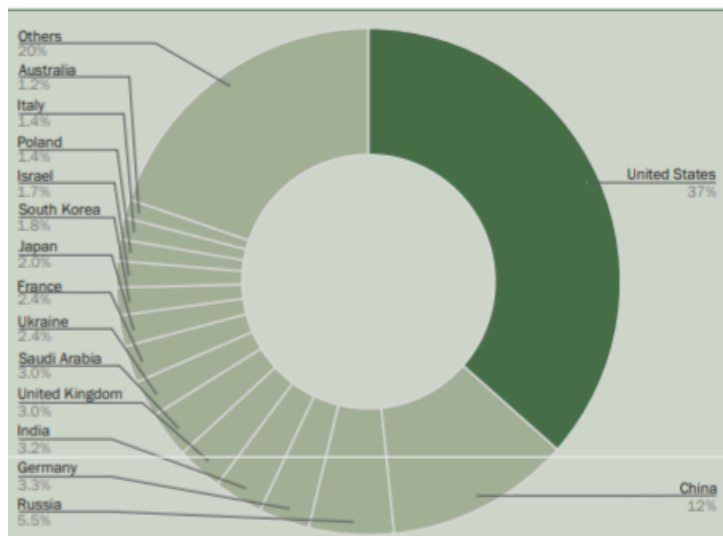
Portfolio Perspective: Static power demand led to an underinvestment in power generation capacity. We see a multi-decade trend to increase power generation to support secular trends around AI data centers, electric vehicles, hydrogen production, and increasing industrial activity.



THEMATIC TRENDS – AEROSPACE AND DEFENSE

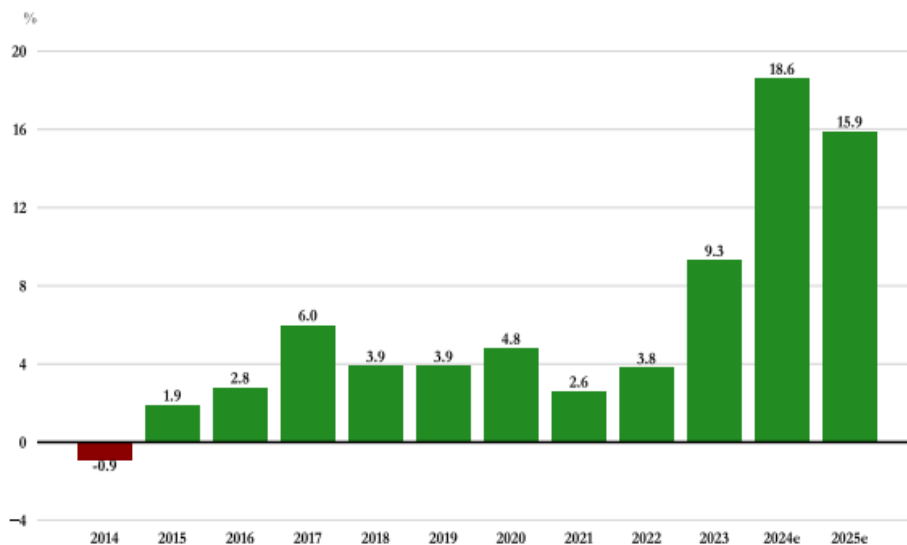
Global military spending has started to shift, with increased spending coming from foreign militaries.

Share of World Military Expenditures



Source: SIPRI Military Expenditure Database. As of April 2025.

NATO, Europe, and Canada – Defense Expenditure Growth (annual real change, based on 2021 prices and exchange rates)



Notes: Data as at 3 June 2025, based on 2021 prices and exchange rates. Figures for 2024 and 2025 are estimates. The NATO Europe and Canada aggregates from 2017 onwards include Montenegro, which became an Ally on 5 June 2017, from 2020 onwards include North Macedonia, which became an Ally on 27 March 2020, from 2023 onwards include Finland, which became an Ally on 4 April 2023, and from 2024 onwards include Sweden, which became an Ally on 7 March 2024.

Portfolio Perspective: Aerospace and defense spending is poised to accelerate given the combination of reduced U.S. global military support, rising geopolitical tensions, and continued technological innovations

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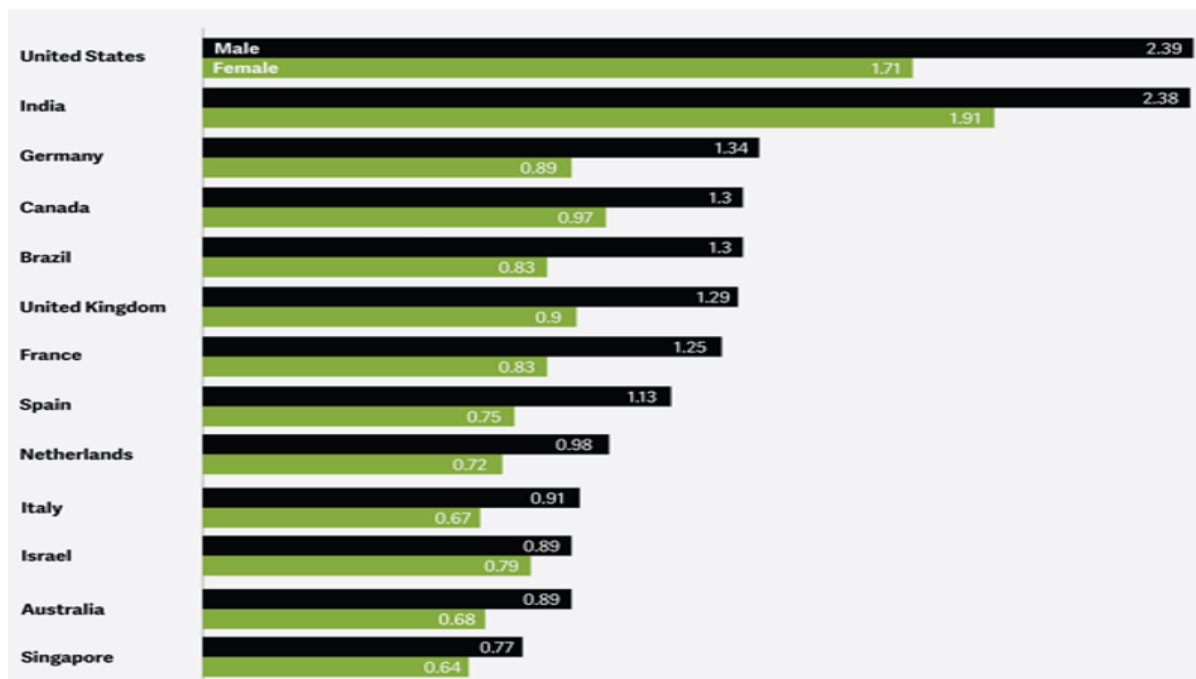
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India's highly skilled labor force is positioned to support AI development.

India's AI Skills Penetration Numbers are Among the Highest for the Last Decade

AI skill penetration rates, 2015 to 2024



Source: Stanford University Artificial Intelligence Index, Deloitteinsights.com

Portfolio Perspective: We view the Indian economy as an attractive long-term opportunity, given favorable age demographics, a significant digital footprint, and a highly educated service-oriented economy positioned to benefit from AI development.

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APPENDIX - ASSET CLASS RETURNS

2010 - 2024		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Ann.	Vol.																
Large Cap	Small Cap	REITs	REITs	REITs	Small Cap	REITs	REITs	Small Cap	EM Equity	Cash	Large Cap	Small Cap	REITs	Comdty.	Large Cap	Large Cap	EM Equity
13.9%	20.6%	27.9%	8.3%	19.7%	38.8%	28.0%	2.8%	21.3%	37.8%	1.8%	31.5%	20.0%	41.3%	16.1%	26.3%	25.0%	28.2%
Small Cap	EM Equity	Small Cap	Fixed Income	High Yield	Large Cap	Large Cap	Large Cap	High Yield	DM Equity	Fixed Income	REITs	EM Equity	Large Cap	Cash	DM Equity	Small Cap	DM Equity
10.3%	17.9%	26.9%	7.8%	19.6%	32.4%	13.7%	1.4%	14.3%	25.6%	0.0%	28.7%	18.7%	28.7%	1.5%	18.9%	11.5%	25.7%
REITs	REITs	EM Equity	High Yield	EM Equity	DM Equity	Fixed Income	Fixed Income	Large Cap	Large Cap	REITs	Small Cap	Large Cap	Comdty.	High Yield	Small Cap	Asset Alloc.	Large Cap
9.4%	16.8%	19.2%	3.1%	18.6%	23.3%	6.0%	0.5%	12.0%	21.8%	-4.0%	25.5%	18.4%	27.1%	-12.7%	16.9%	10.0%	14.8%
Asset Alloc.	DM Equity	Comdty.	Large Cap	DM Equity	Asset Alloc.	Asset Alloc.	Cash	Comdty.	Small Cap	High Yield	DM Equity	Asset Alloc.	Small Cap	Fixed Income	Asset Alloc.	High Yield	Asset Alloc.
7.2%	16.5%	16.8%	2.1%	17.9%	14.9%	5.2%	0.0%	11.8%	14.6%	-4.1%	22.7%	10.6%	14.8%	-13.0%	14.1%	9.2%	12.9%
High Yield	Comdty.	Large Cap	Cash	Small Cap	High Yield	Small Cap	DM Equity	EM Equity	Asset Alloc.	Large Cap	Asset Alloc.	DM Equity	Asset Alloc.	Asset Alloc.	High Yield	EM Equity	Small Cap
5.9%	16.1%	15.1%	0.1%	16.3%	7.3%	4.9%	-0.4%	11.6%	14.6%	-4.4%	19.5%	8.3%	13.5%	-13.9%	14.0%	8.1%	10.4%
DM Equity	Large Cap	High Yield	Asset Alloc.	Large Cap	REITs	Cash	Asset Alloc.	REITs	High Yield	Asset Alloc.	EM Equity	Fixed Income	DM Equity	DM Equity	REITs	Comdty.	High Yield
5.7%	15.1%	14.8%	-0.7%	16.0%	2.9%	0.0%	-2.0%	8.6%	10.4%	-5.8%	18.9%	7.5%	11.8%	-14.0%	11.4%	5.4%	9.6%
EM Equity	Asset Alloc.	Asset Alloc.	Small Cap	Asset Alloc.	Cash	High Yield	High Yield	Asset Alloc.	REITs	Small Cap	High Yield	High Yield	High Yield	Large Cap	EM Equity	Cash	Comdty.
3.4%	10.4%	13.3%	-4.2%	12.2%	0.0%	0.0%	-2.7%	8.3%	8.7%	-11.0%	12.6%	7.0%	1.0%	-18.1%	10.3%	5.3%	9.4%
Fixed Income	High Yield	DM Equity	DM Equity	Fixed Income	Fixed Income	EM Equity	Small Cap	Fixed Income	Fixed Income	Comdty.	Fixed Income	Cash	Cash	EM Equity	Fixed Income	REITs	Fixed Income
2.4%	9.4%	8.2%	-11.7%	4.2%	-2.0%	-1.8%	-4.4%	2.6%	3.5%	-11.2%	8.7%	0.5%	0.0%	-19.7%	5.5%	4.9%	6.1%
Cash	Fixed Income	Fixed Income	Comdty.	Cash	EM Equity	DM Equity	EM Equity	DM Equity	Comdty.	DM Equity	Comdty.	Comdty.	Fixed Income	Small Cap	Cash	DM Equity	REITs
1.2%	4.7%	6.5%	-13.3%	0.1%	-2.3%	-4.5%	-14.6%	1.5%	1.7%	-13.4%	7.7%	-3.1%	-1.5%	-20.4%	5.1%	4.3%	4.5%
Comdty.	Cash	Cash	EM Equity	Comdty.	Comdty.	Comdty.	Comdty.	Cash	Cash	EM Equity	Cash	REITs	EM Equity	REITs	Comdty.	Fixed Income	Cash
-1.0%	0.9%	0.1%	-18.2%	-1.1%	-9.5%	-17.0%	-24.7%	0.3%	0.8%	-14.2%	2.2%	-5.1%	-2.2%	-24.9%	-7.9%	1.3%	3.2%

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 September 30, 2025.

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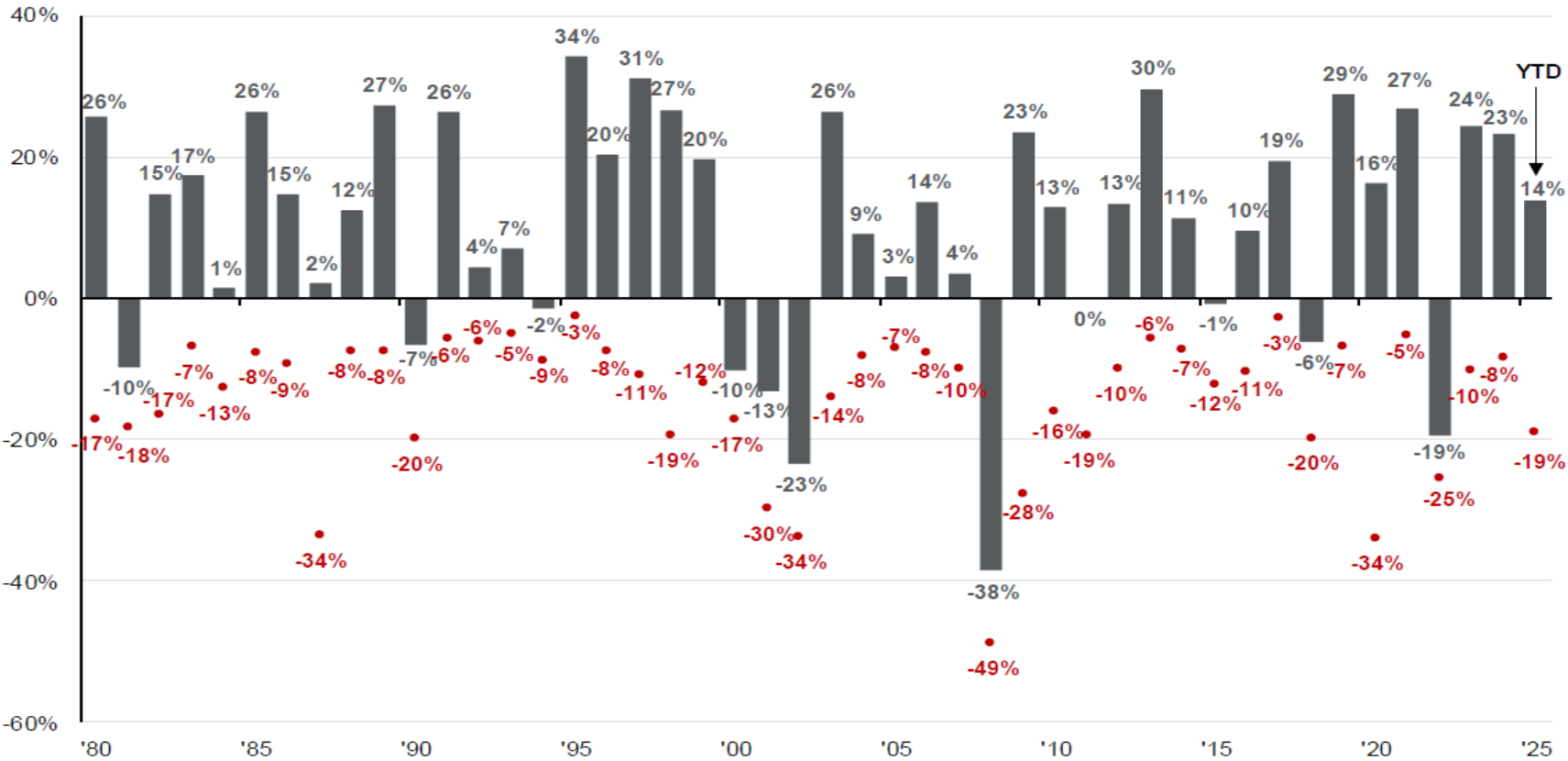


APPENDIX - INTRA-YEAR MARKET DECLINES

Since 1980, the S&P 500 has seen an average intra-year decline of 14.1%.

S&P 500 Intra-Year Declines vs. Calendar Year Returns

Despite average intra-year drops of 14.1%, annual returns were positive in 34 of 35 years



Source: JP Morgan Asset Management. As of September 30, 2025.

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APPENDIX - MARKET TIMING

Attempting to time the market is difficult, and missing key turning points can significantly impact long-term performance.

Jumping In and Out of the Market May Cost You

20 Years Ended December 31, 2024

Average Annual Total Return of S&P 500 Index²



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



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