WITH YOU EVERY MILE

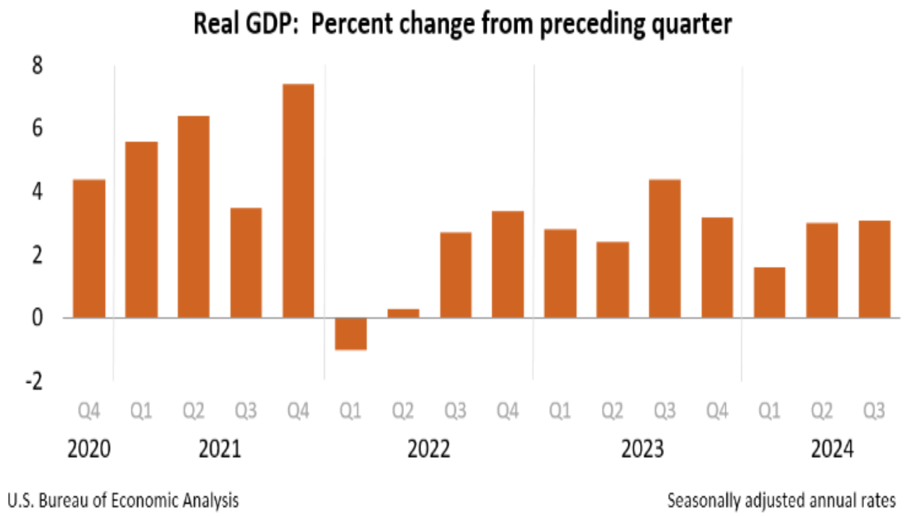
Q1 2025 Investment Outlook

MIRACLE MILE INVESTMENT STRATEGY GROUP

MIRACLE MILE ADVISORS

INSIDE

U.S. economic (GDP) growth has remained remarkably resilient and exceeded projections despite the higher interest rate environment that began in mid-2022. Heading into 2025, expectations have reset higher with economists projecting the economy will sustain its present trajectory.

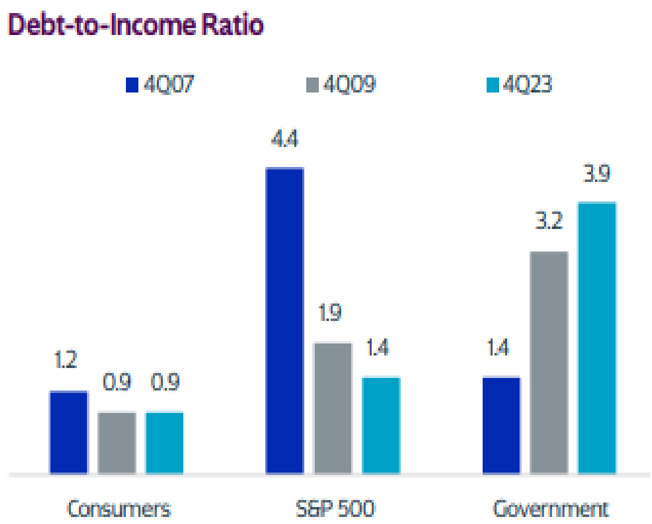


Source: U.S. Bureau of Economic Analysis, As of September 30, 2024.

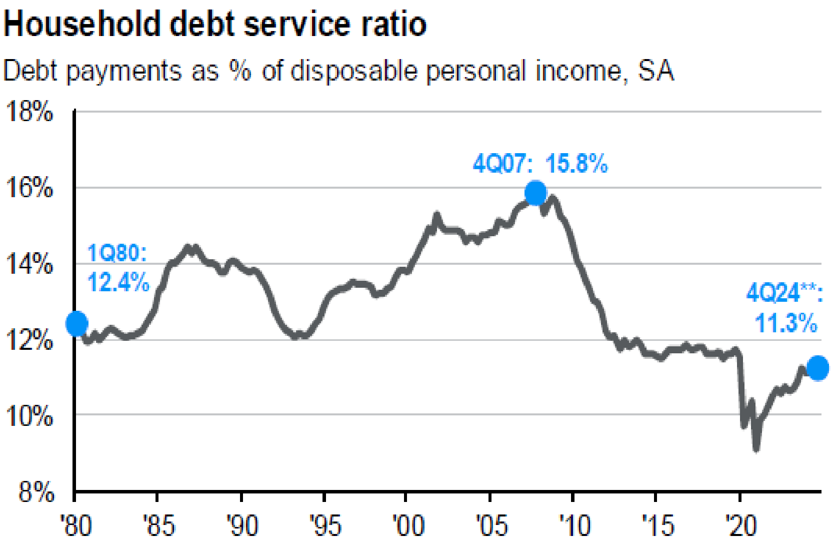
Source: KKR, Bloomberg. As of November 15, 2024.

Portfolio Perspective: Economists now broadly project a continued *soft-landing* scenario. Given this optimistic tone, we expect less significant upside surprises for the U.S. economy in 2025.

Consumer and corporate debt levels have been improving since the Great Financial Crisis (GFC). Government debt levels, however, are more stretched.



Source: KKR Global Macro & Asset Allocation, BofA
As of September 30, 2024.



Source: J. Morgan Asset Management, Bureau of Economic Analysis
As of December 31, 2024.
** 4Q 2024 figure based on J.P. Morgan Asset Management estimates.

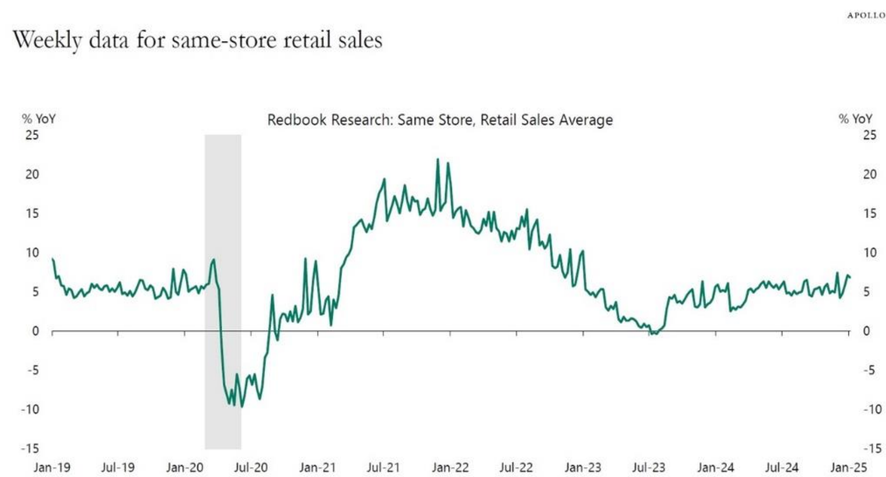
Portfolio Perspective: Consumer and corporate balance sheets are in good shape. Manageable debt levels along with nearly 15-years of low rates have resulted in low levels of household debt service. This is supportive of continued strength in consumer spending.

Refer to appendix for disclosures

ECONOMIC BACKDROP

Consumer spending remains resilient with restaurant bookings and retail sales remains strong.

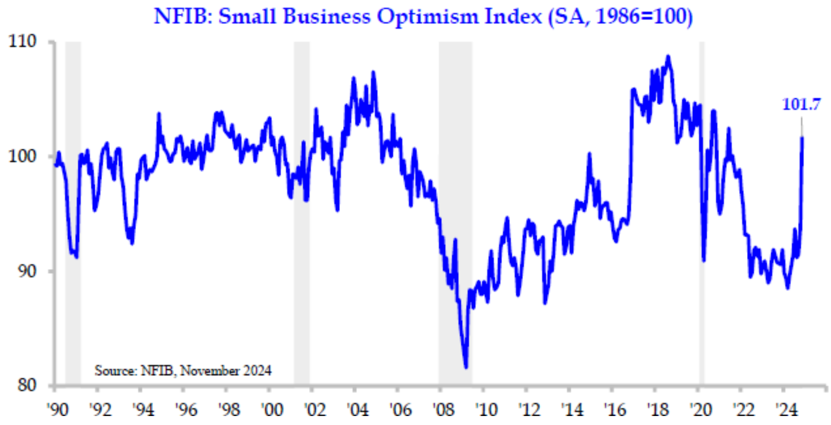
Source: OpenTable, Apollo Chief Economist As of December 31, 2024.



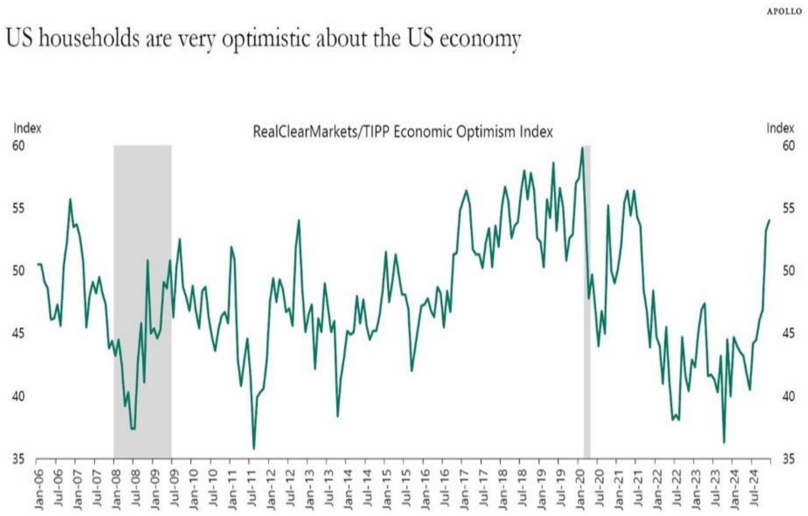
Source: Redbook, Haver Analytics, Apollo Chief Economist As of January 1, 2025.

Portfolio Perspective: As post-pandemic economic activity has now normalized, we remain optimistic about continued strength in consumer consumption given manageable debt levels, low unemployment, and positive real wage growth.

Surveys of both small businesses and consumers depict much greater optimism for the economy heading into 2025.



Source: Strategas Research, NFIB. As of November 30, 2024.

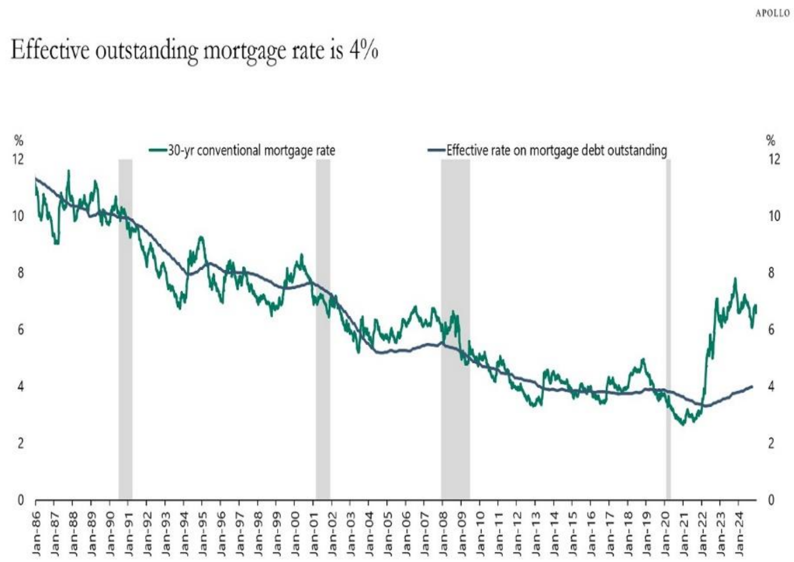


Source: Apollo, Technometrica Market Intelligence/RealClear Markets. As of December 31, 2024.

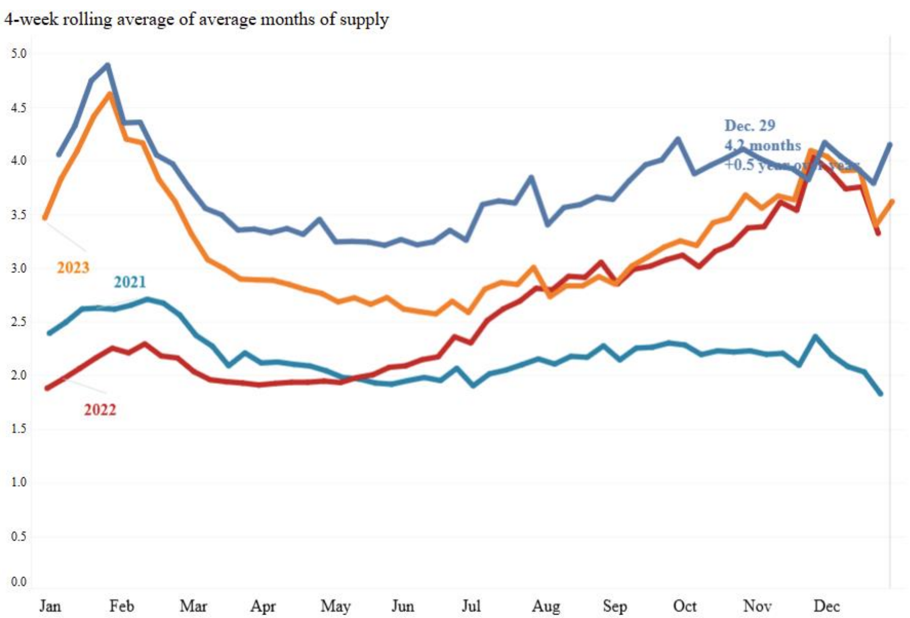
Portfolio Perspective: Strong sentiment signals a willingness among businesses and consumers to spend and invest. This presents a favorable backdrop for the economy heading into 2025.

Refer to appendix for disclosures

An average mortgage rate that is roughly 3% below prevailing market rates has led to limited interest among homeowners to sell their current homes. As 2024 progressed, the supply of homes on the market did see a modest uptick.



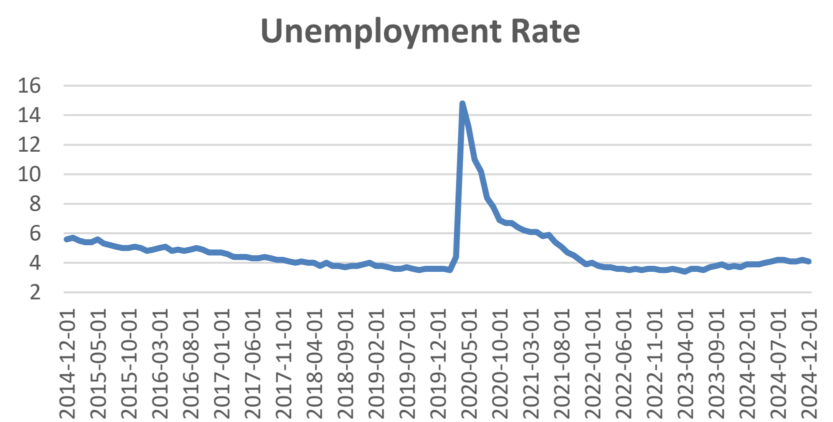
Source: Freddie Mac, Bureau of Economic Analysis, Bloomberg, Apollo Chief Economist. As of January 1, 2025.



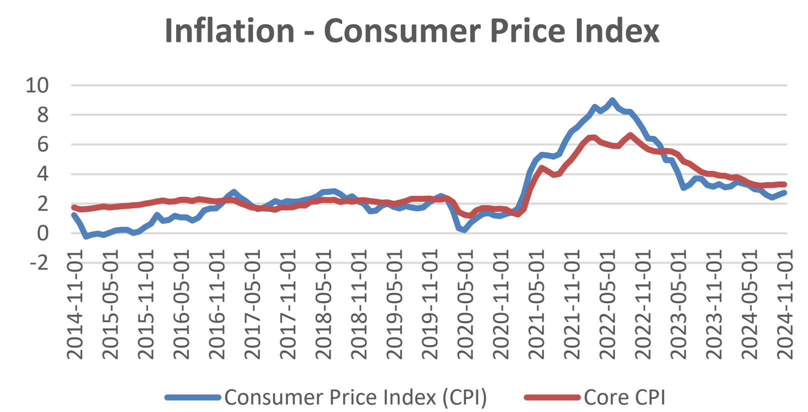
Source: Redfin Analysis of MLS data. As of December 31, 2024.

Portfolio Perspective: Two-and-a-half years after the Federal Reserve began hiking rates, the residential real estate market is showing signs of slowly thawing. A late 2024 surge in mortgage rates may, however, may limit any further near-term improvement.

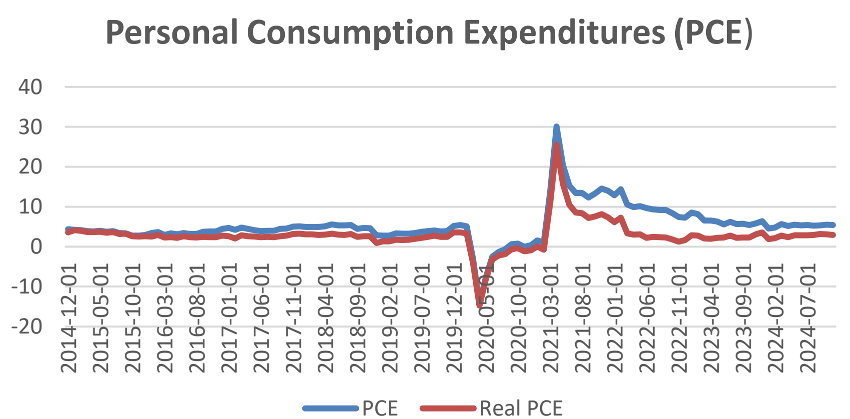
A variety of key measures indicate that economic conditions remain healthy and stable.



Source: U.S. Bureau of Labor Statistics, FRED Database. As of December 31. 2024



Source: U.S. Bureau of Labor Statistics, FRED Database. As of November 30, 2024



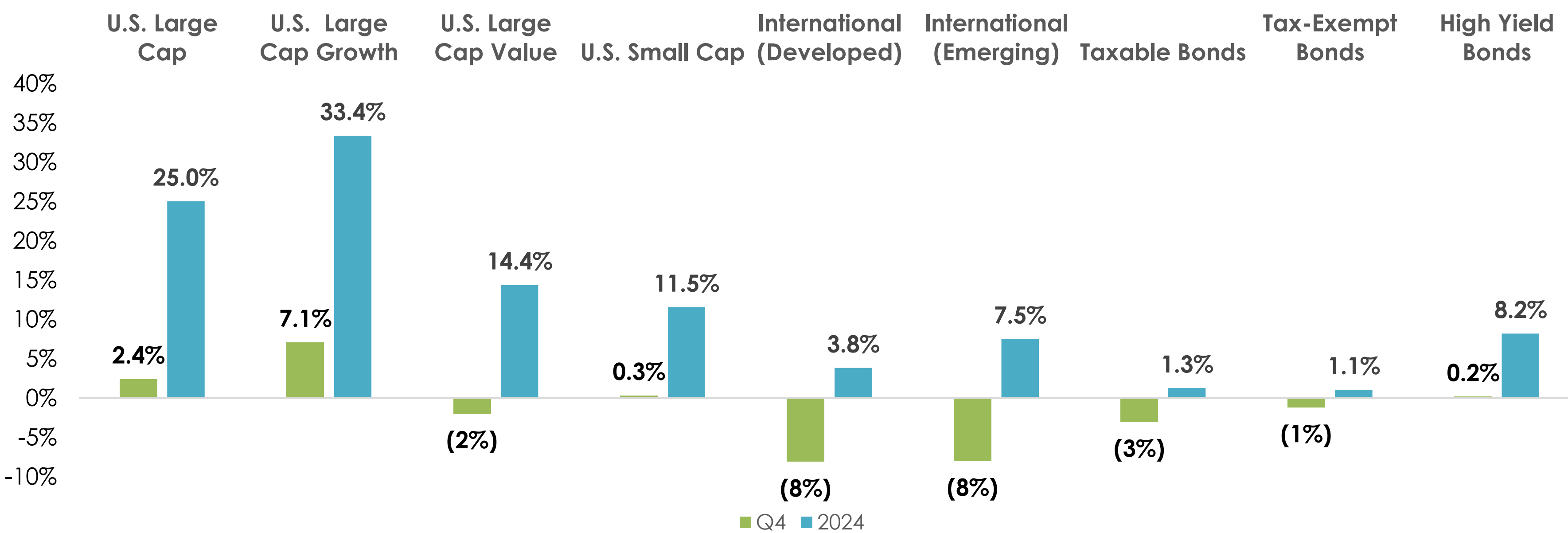
Source: U.S. Bureau of Economic Analysis, FRED Database. As of November 30, 2024.

Source: U.S. Bureau of Economic Analysis, FRED Database. As of November 30, 2024.

Refer to appendix for disclosures

Growth-oriented large cap U.S. stocks led markets with positive returns during the fourth quarter. On the year, this segment dominated results, with more moderate results coming from small cap and international equities. Bond returns, while positive, were generally muted.

Q4 and Calendar Year 2024 Performance

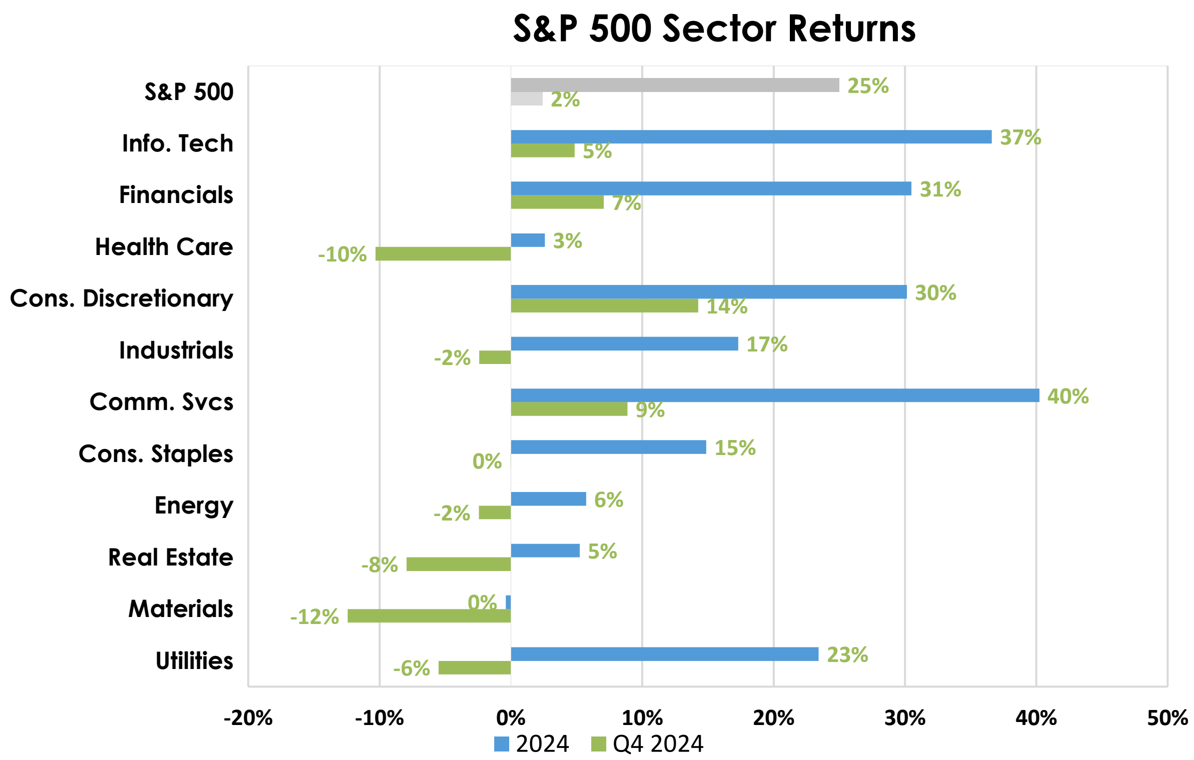


Source: Bloomberg. U.S. Large Cap represented by the S&P 500. U.S. Large Cap Growth and Large Cap Value represented by the Russell 1000 Growth and Russell 1000 Value respectively. U.S. Small Cap represented by the Russell 2000. International (Developed) represented by the MSCI EAFE, while International (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. Returns as of December 31, 2024.

Portfolio Perspective: While the S&P 500's headline return for 2024 was outsized, returns were more pedestrian aside from the largest U.S. stocks.

Refer to appendix for disclosures

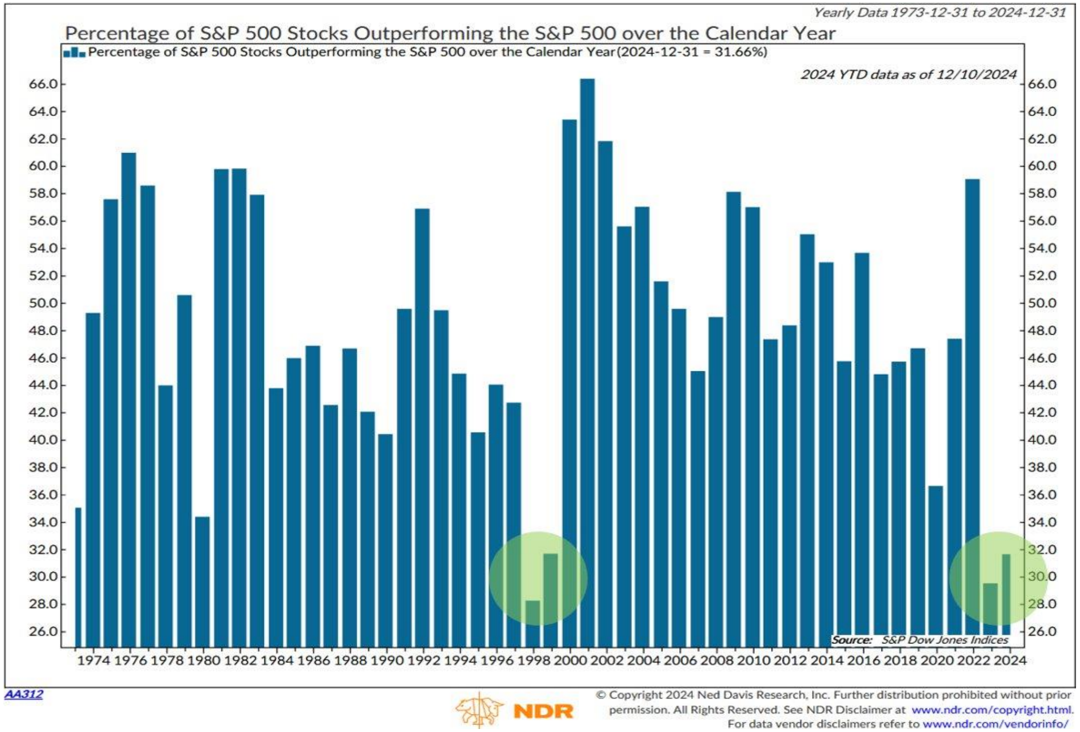
In the fourth quarter, results varied considerably across sectors with only four experiencing positive returns. On the year, the same four sectors (Communication Services, Technology, Financials, Consumer Discretionary) were the dominant contributors to the return of the broader S&P 500.



Source: Bloomberg, Standard & Poor's. Represent S&P 500 sector returns. As of December 31, 2024.

Portfolio Perspective: Three of the four sectors that drove the S&P 500 (excluding Financials) are dominated by members of the Magnificent 7 stocks.

For two consecutive years, approximately 30% of the stocks making up the S&P 500 have experienced returns inline or better than the index in aggregate. This represents a rather narrow market led by a small cadre of stocks.

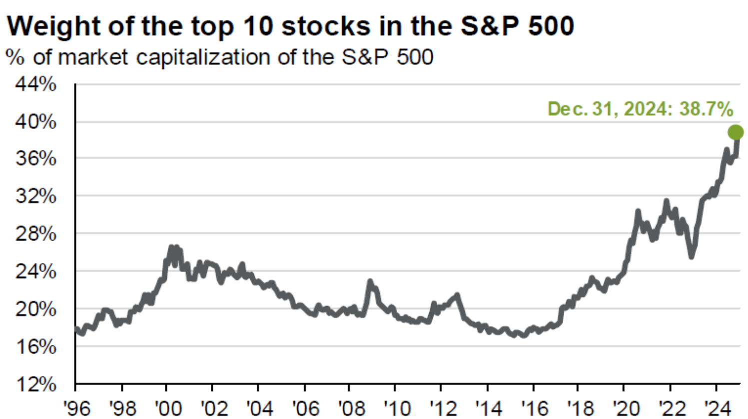


Source: Ned Davis Research. As of December 31, 2024.

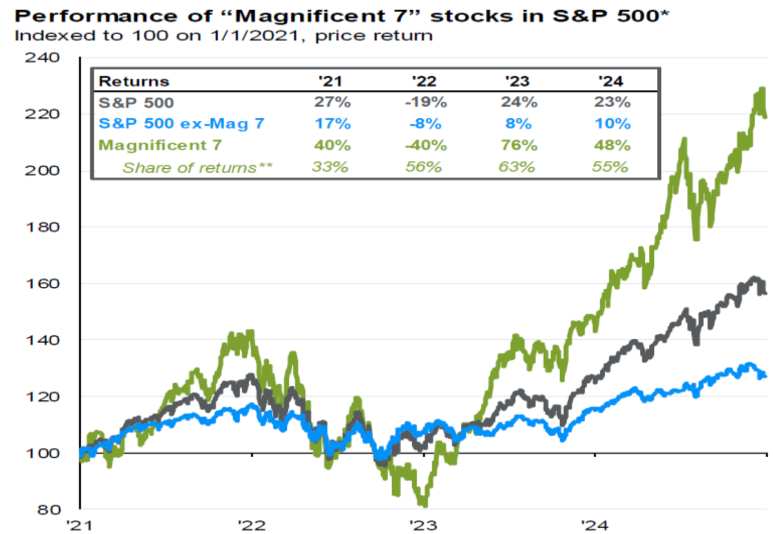
Portfolio Perspective: The last time so few S&P 500 constituents outperformed the index was during the late 1990s technology bubble, after which the market broadened significantly.

Refer to appendix for disclosures

Over the last few years, the top 10 stocks have gone from representing roughly 25% of the S&P 500 to accounting for 39% of the total weight of the index. Given this greater weight, the Magnificent 7 (which represents 7 of the top 10 stocks in the S&P 500) accounted for 55% of the S&P 500's return in 2024.



Source: JP Morgan Asset Management, FactSet, Standard & Poor's, As of December 31, 2024.
Magnificent 7 is composed of Apple, NVIDIA, Alphabet, Meta, Amazon, Microsoft and Tesla

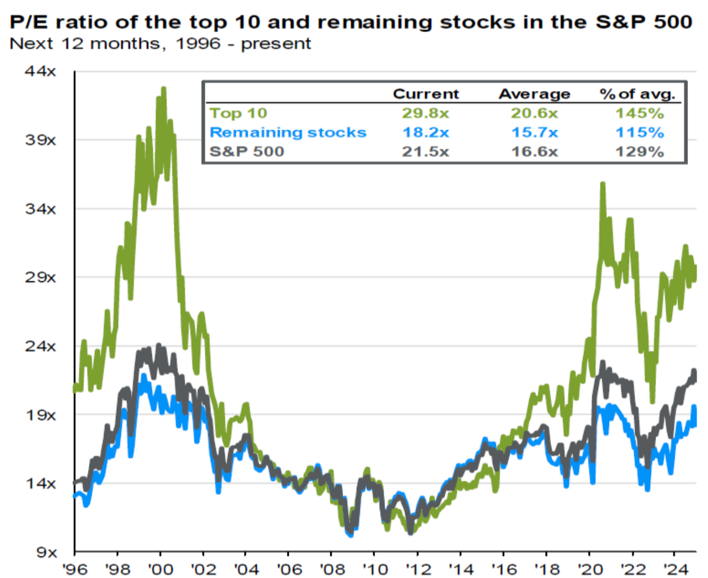


Source: JP Morgan Asset Management, FactSet, Standard & Poor's, As of December 31, 2024.
Magnificent 7 is composed of Apple, NVIDIA, Alphabet, Meta, Amazon, Microsoft and Tesla

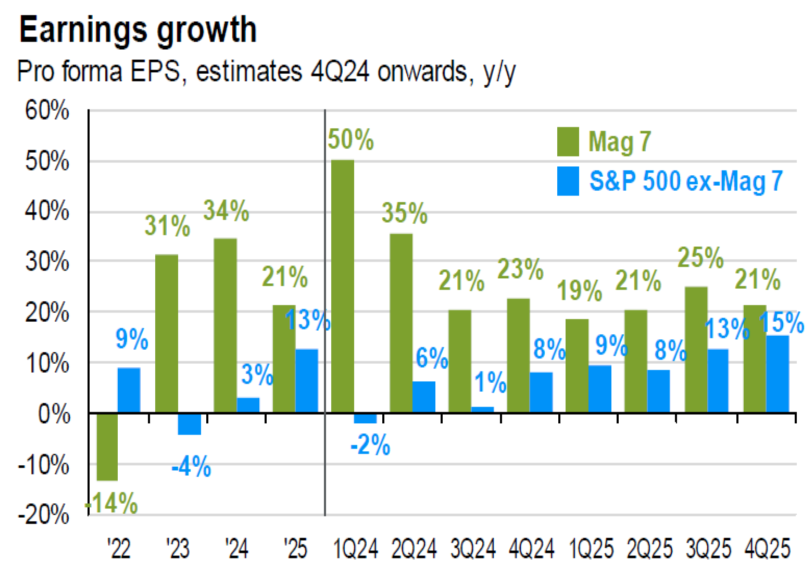
Portfolio Perspective: Magnificent 7 stocks have had an outsized impact on overall market returns in recent years. Not owning these stocks inline with market weights has been a challenge for many investors.

Refer to appendix for disclosures

As the largest stocks have experienced outsized stock price appreciation, they now trade at valuations that are 45% above their typical premium and 80% above the S&P 500's long-term average. Looking ahead, the difference in the rate of earnings growth between the Magnificent 7 stocks and the rest of the market is expected to compress.



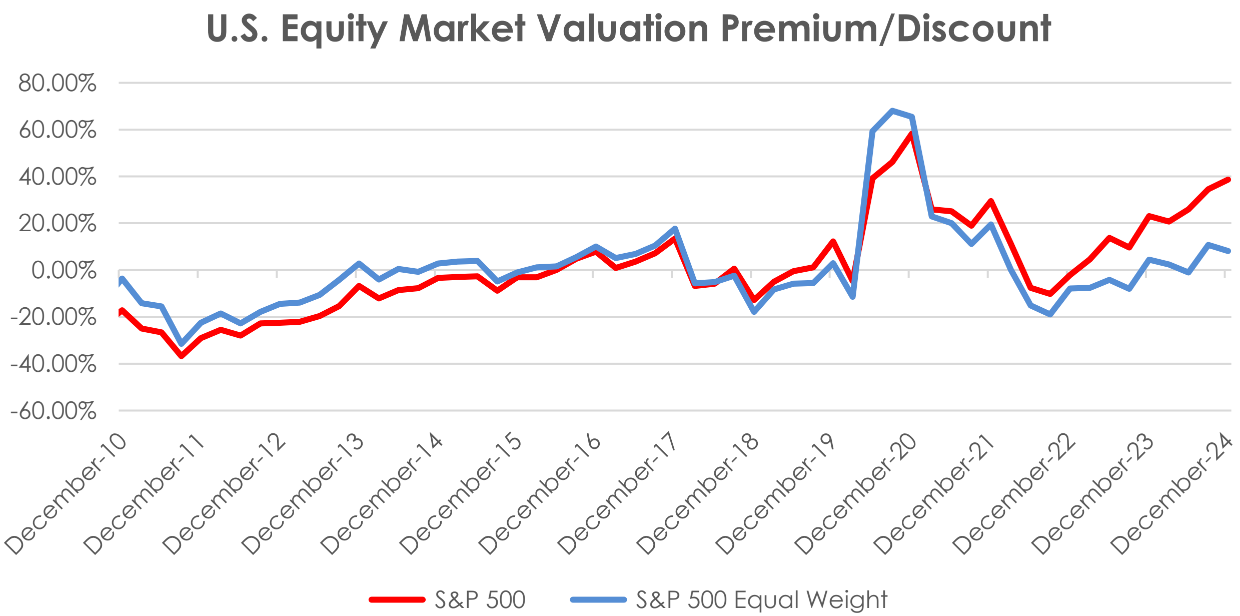
Source: JP Morgan Asset Management, FactSet, Standard & Poor's, As of December 31, 2024.
Magnificent 7 is composed of Apple, NVIDIA, Alphabet, Meta, Amazon, Microsoft and Tesla



Source: JP Morgan Asset Management, FactSet, Standard & Poor's, As of December 31, 2024.
Magnificent 7 is composed of Apple, NVIDIA, Alphabet, Meta, Amazon, Microsoft and Tesla

Portfolio Perspective: A slowing differential in earnings growth rates and the elevated valuations of the 10 largest stocks lead us to believe that markets will broaden, and these stocks will not command the same level of investor interest as in recent years.

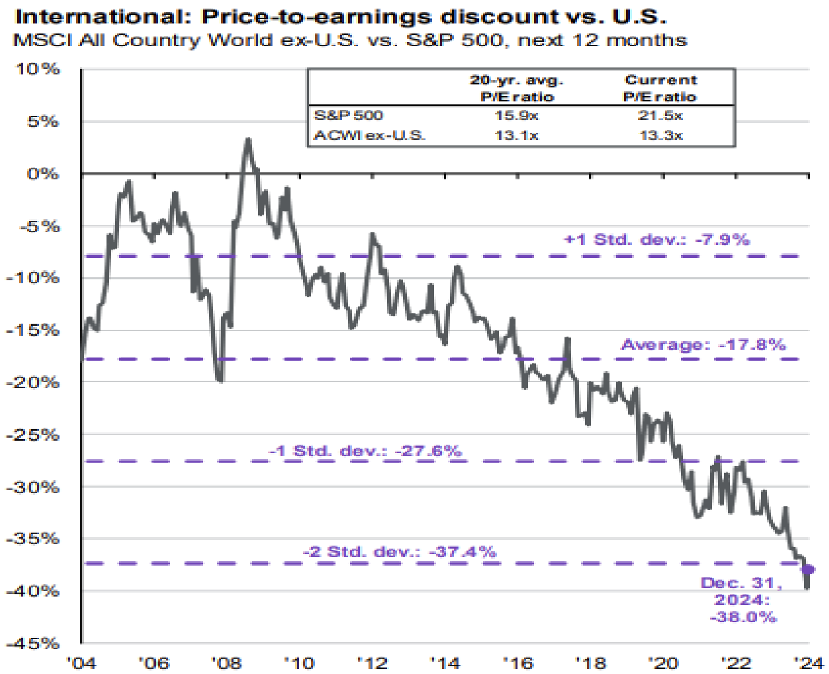
Broadly speaking, the S&P 500 is priced at a valuation that is 39% above its long-term average. This is skewed by large technology-oriented companies that have been growing at an outsized clip. The average stock, defined by the S&P 500 Equal Weight index, trades at a more contained 8% premium to its long-term average.



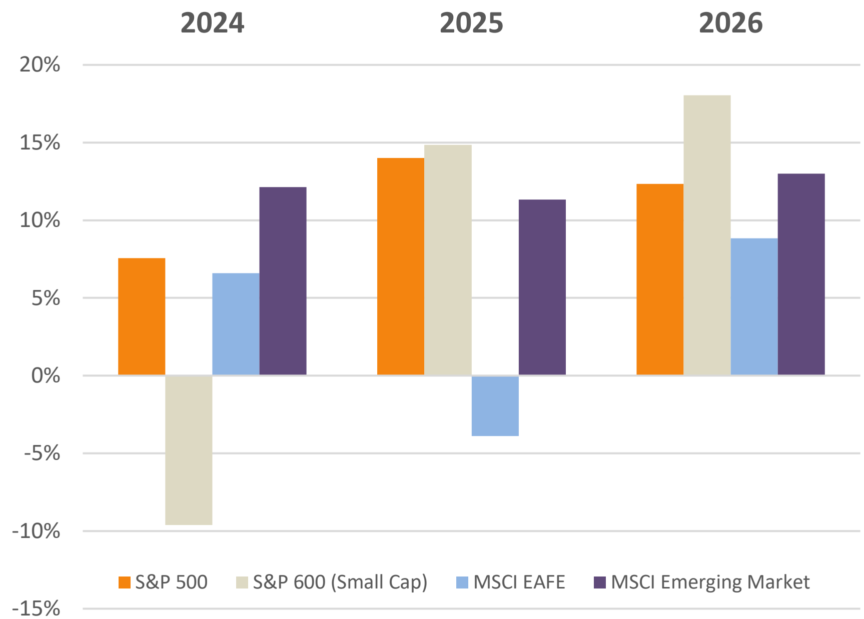
Source: Miracle Mile Advisors, Bloomberg, Standard & Poor's. Data as of December 31, 2024.
Based on valuation relative to average forward Price/Earnings multiple from 1/12010 through 12/31/2024.

Portfolio Perspective: Stock valuations indicate prices may be modestly expensive, but not worrisome. The greater risk stems from what is implied within valuations of large technology companies and whether the pace and cadence of AI-fueled growth evolves as expected.

International equities trade at valuations that represent record discount to U.S. stocks. Earnings growth rates for large cap U.S. stocks are projected to converge with other markets over the next two years.



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management, Guide to the Markets – U.S. Data are as of December 31, 2024.



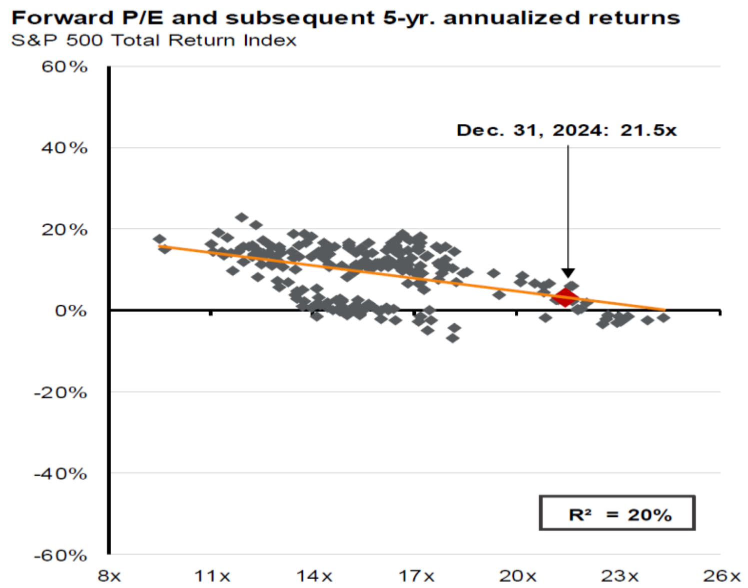
Source: Bloomberg Consensus Estimates, Miracle Mile Advisors. Based on Forecasted earnings growth rates. As of January 13, 2025.

Portfolio Perspective: Given attractive relative valuations and improving growth rates in non-U.S. markets, we believe maintaining exposure to international stocks is prudent. The last time international stocks were this undervalued relative to U.S. stocks, they outperformed for six consecutive years (2002–2007).

Refer to appendix for disclosures

MARKET DYNAMICS - EQUITY

Given elevated valuation multiples on stocks, we expected more muted returns from large cap U.S. stocks in aggregate over the next 5 years.



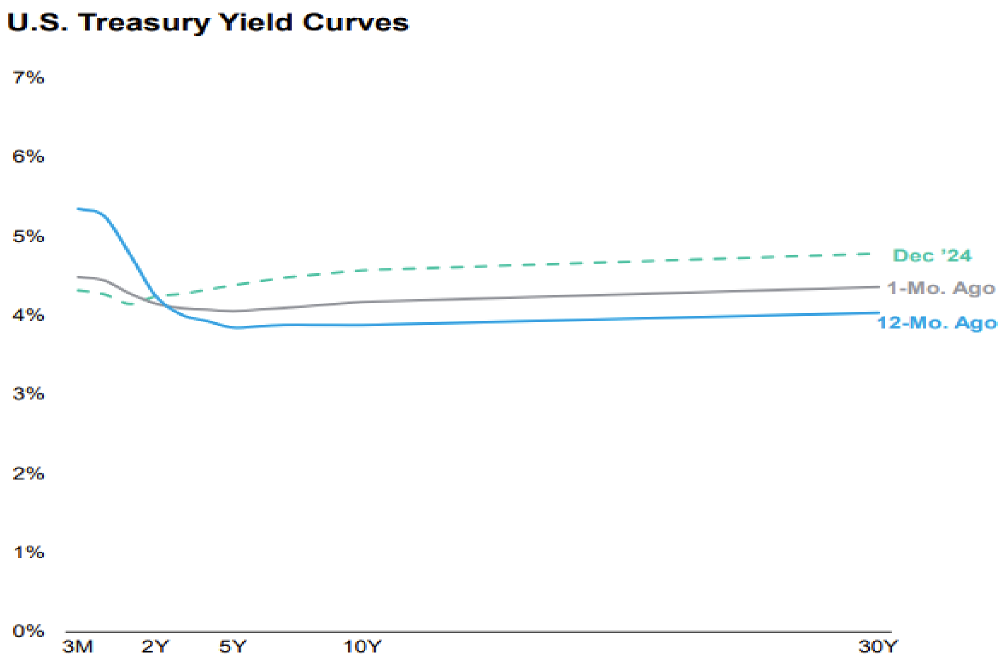
Source: FactSet, Refinitiv Datastream, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.
Returns are 12-month and 60-month annualized total returns, measured monthly, beginning 12/31/1999. R^2 represents the percent of total variation in total returns that can be explained by forward price-to-earnings ratios. Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since May 1999 and by FactSet since January 2022.
Guide to the Markets – U.S. Data are as of December 31, 2024.

Portfolio Perspective: Our analysis suggest large cap stocks will generate mid-single digit returns over the next five years. Returns amongst the largest names in the index are likely to be more muted, with the average large cap stock projected to perform better than the S&P 500 in aggregate.

Refer to appendix for disclosures

MARKET DYNAMICS – FIXED INCOME

During the fourth quarter of 2024, the yield curve steepened due to higher yields on intermediate and long-term bonds. Throughout 2024, the U.S. Treasury Yield Curve went from an inverted slope to a flat curve.

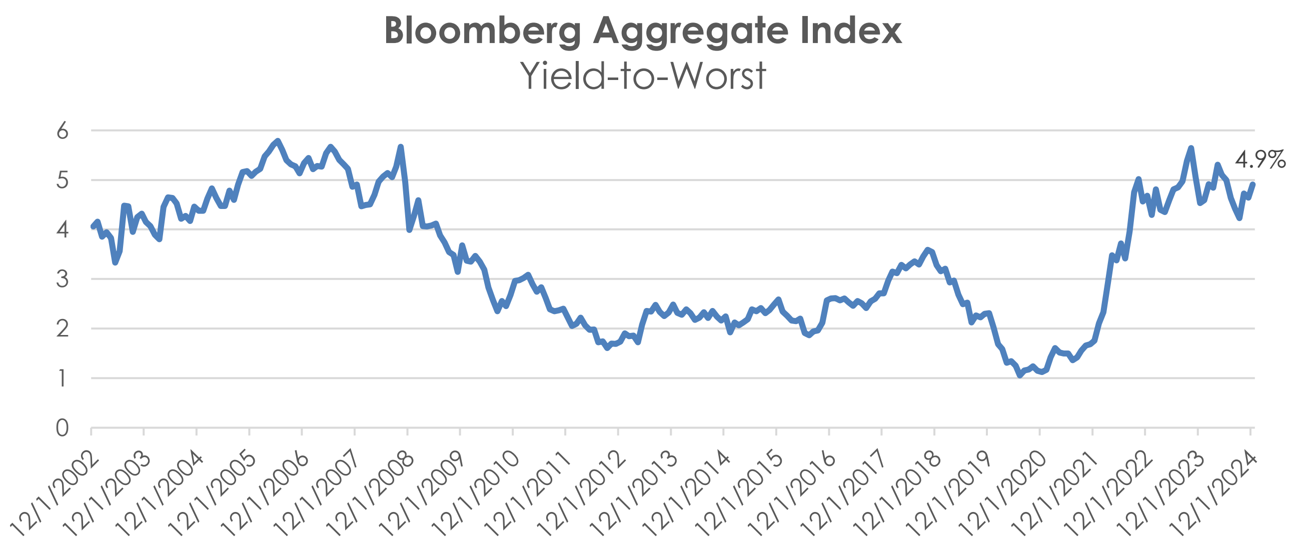


Source: Eaton Vance, FactSet, Morningstar. As of December 31, 2024.

Portfolio Perspective: The Treasury curve reasonably approximates expectations for limited action out of the Federal Reserve in the near-term. To get back toward a more traditional slope, the yield curve has room to steepen. We expect that to largely come from lower short-term yields, which may transpire through a gradual, multi-year evolution.

Refer to appendix for disclosures

The yield offered by the bond market, nearing 5%, remains attractive relative to the last 15 years.

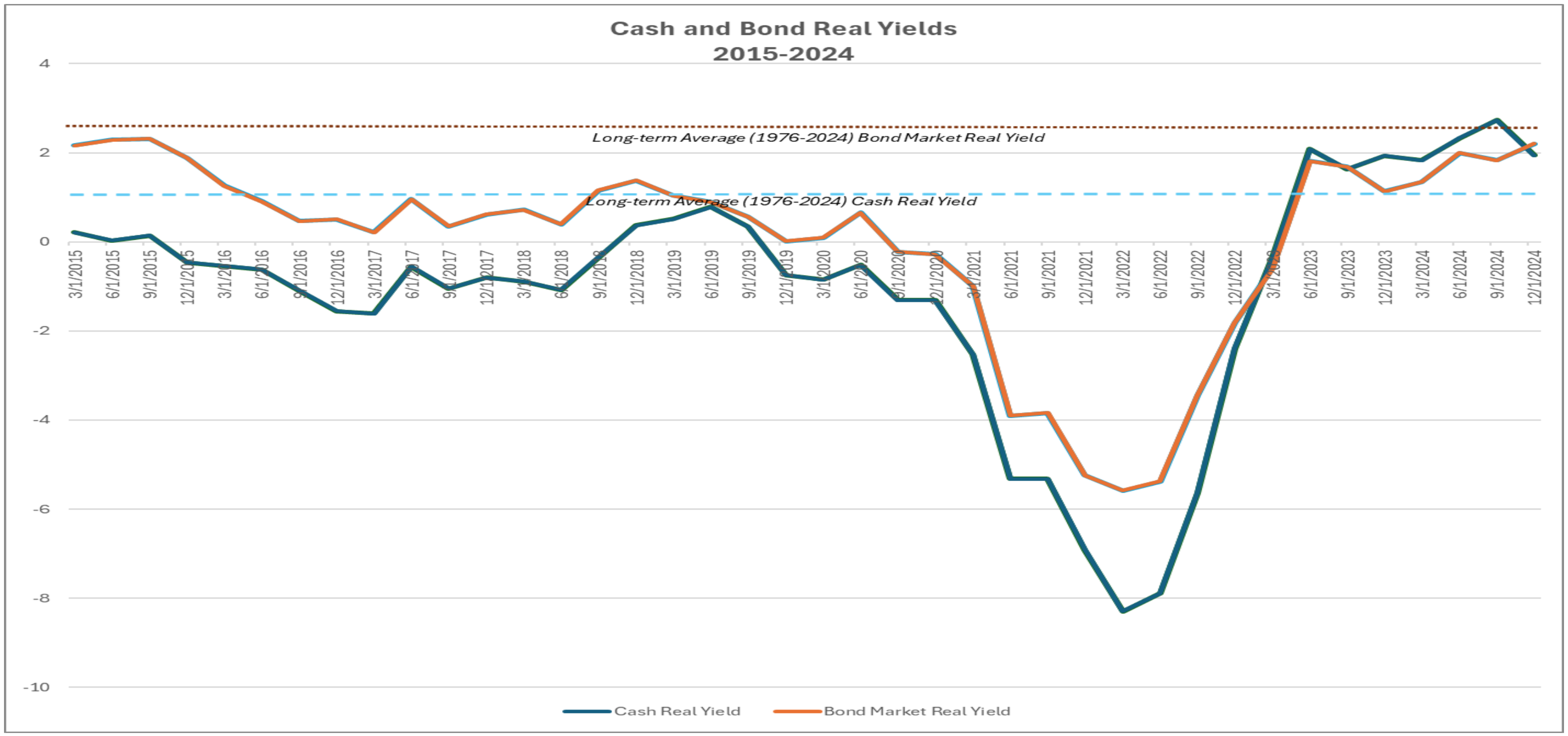


Source: Bloomberg, Miracle Mile Advisors. As of December 31, 2024.

Portfolio Perspective: We view bonds as increasingly valuable due to their reasonable yields and strong diversification benefits.

Refer to appendix for disclosures

Both bonds and cash offer reasonable (real) yields net of inflation. For the first time in nearly a decade, bond investors are back to earning a 2% real yield.



Source: Bloomberg, Miracle Mile Advisors. As of December 31, 2024.

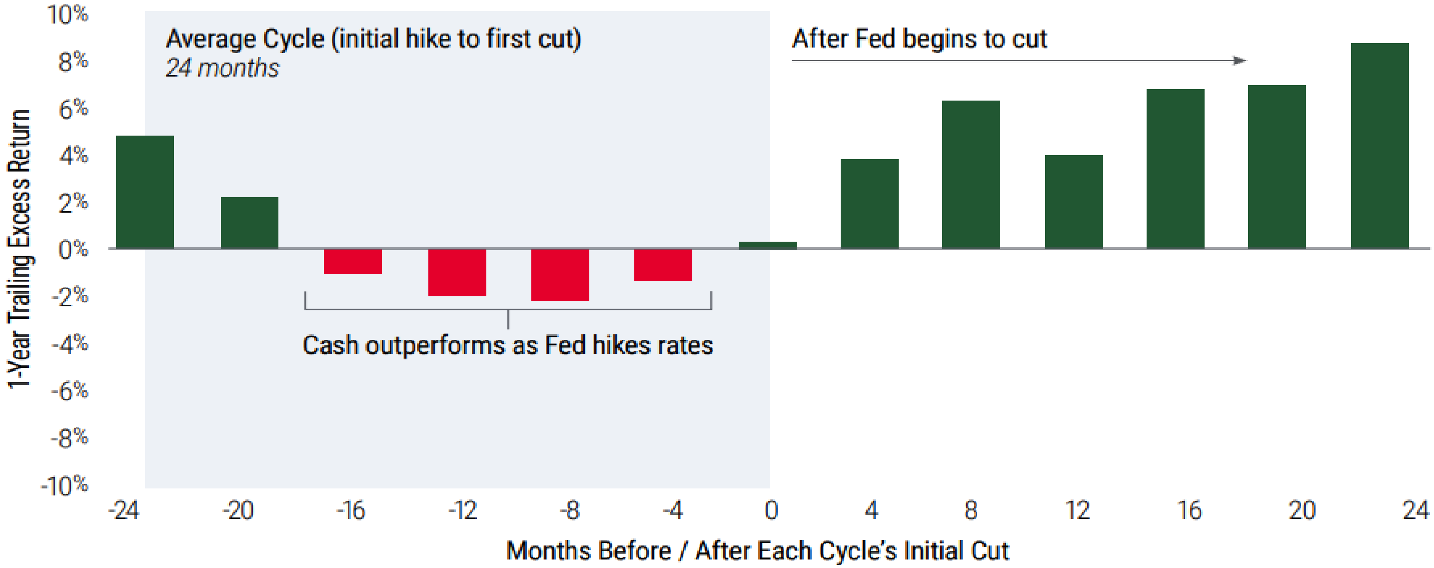
Portfolio Perspective: Bond yields have returned toward offering real yields that are back inline with long-term averages. Real yields on cash are currently above their long-term average, although we expect them to trend lower should the Fed gradually reduce short-term rates going forward.

Refer to appendix for disclosures

During the Fed's rate hiking cycle, cash offered a compelling return. As the economy moves into a rate cutting cycle, history would suggest that bonds tend to outpace cash during this phase.

Fixed income performance across cutting cycles

12-month trailing return: BBG US Aggregate vs. T-bills[1]

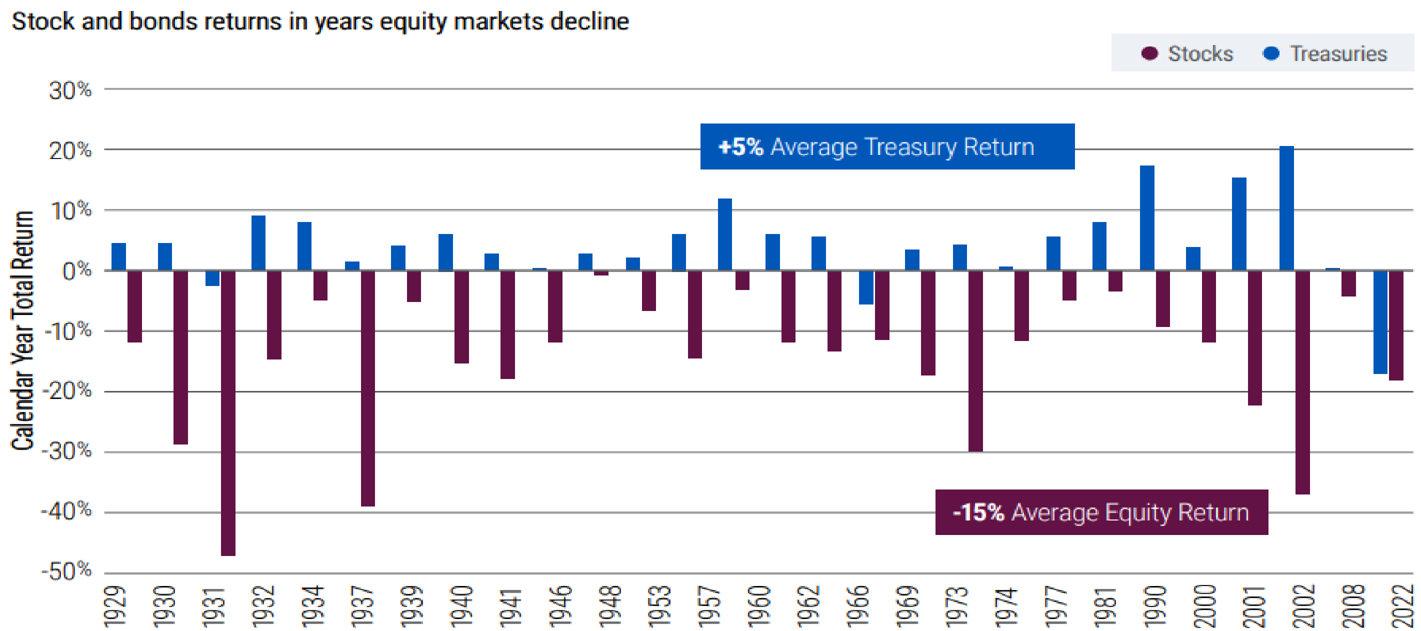


Source: Bloomberg, PIMCO. As of August 31, 2024.

Portfolio Perspective: As the yield curve shifts from inversion to a modest positive slope, we anticipate that bonds will once again offer returns exceeding those of cash.

Refer to appendix for disclosures

The diversification benefit of bonds tends to be greatest during years when stock prices are negative. The table below highlights negative years for stocks, where on average, stock prices declined by -15%, During these episodes, Treasury bonds averaged returns of +5%.



As of 31 August 2024. SOURCE: PIMCO, Bloomberg, Sydney Homer, A History of Interest Rates, Princeton: Rutgers, 1963 from Joseph G. Martin, The Financial Review (1910-1918), Federal Reserve Bank, National Monetary Statistics, New York: FRB, 1941, 1970 (annually thereafter); and Salomon Brothers, Analytical Record of Yields and Yield Spreads, New York: Saloman Brothers, 1995.

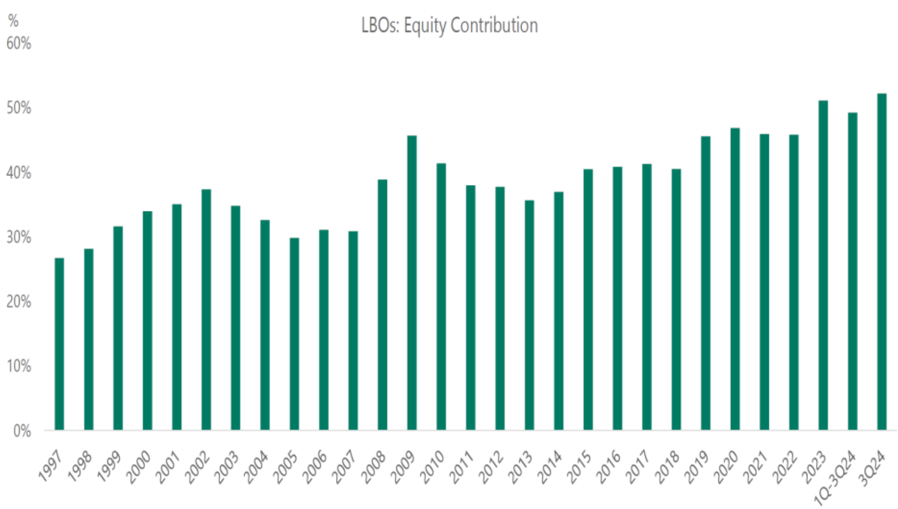
As of August 31, 2024.

Portfolio Perspective: The diversification benefits of bonds in negative stock markets often gets overlooked. Periods of economic weakness often drive stock prices lower. At the same time, expectations are that economic weakness will lead to lower interest rates, which results in higher bond prices. Collectively we view the current yield offered by bonds, alongside their diversification properties, to be attractive.

Refer to appendix for disclosures

Private equity firms are putting more equity into deals, thereby offering more equity cushion in a downside scenario. In addition, debt service coverage ratios have benefited from recent rate cuts by the Federal Reserve.

Equity Contribution to Private Equity (LBO) Transactions



Source: Pitchbook LCD, Apollo Chief Economist. As of September 30, 2024.

Private credit debt service coverage scenario analysis

	SOFR move (bps)						
EBITDA growth	**0**	**-50**	**-100**	**-150**	**-200**	**-250**	**-300**
15%	1.84	1.93	2.02	2.12	2.24	2.37	2.51
10%	1.76	1.84	1.93	2.03	2.14	2.27	2.40
5%	1.68	1.76	1.84	1.94	2.05	2.16	2.29
0%	1.60	1.67	1.76	1.85	1.95	2.06	2.19
-5%	1.52	1.59	1.67	1.76	1.85	1.96	2.08
-10%	1.44	1.51	1.58	1.66	1.75	1.85	1.97
-15%	1.36	1.42	1.49	1.57	1.66	1.75	1.86

Source: FS Investments, as of June 30, 2024. For illustrative purposes only. Assumes current DSCR of 1.6x.

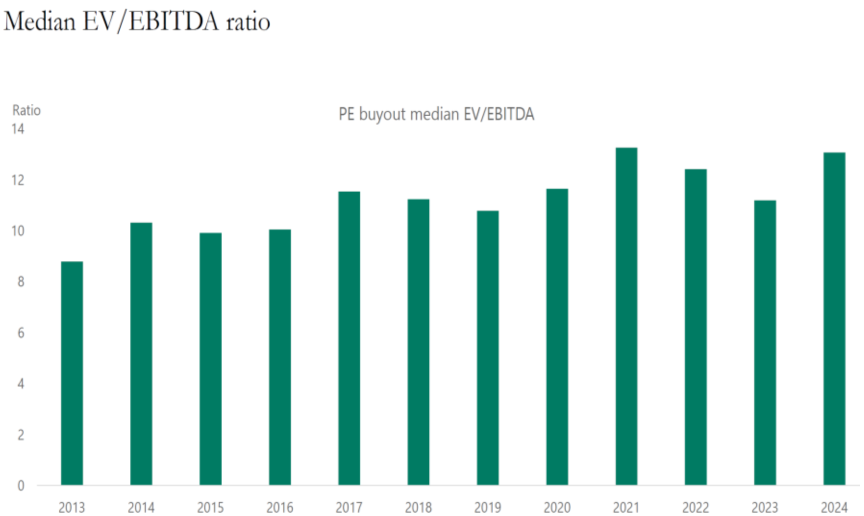
Debt Service Coverage Ratio is defined as earnings before interest depreciation and amortization, or cash earnings, divided by the amount required interest and principal payments.

Portfolio Perspective: The credit profile of recently deployed private credit assets is attractive in our view. Private credit portfolios appear to have the financial profile to withstand an unexpected contraction in business conditions and adequate equity support.

Refer to appendix for disclosures

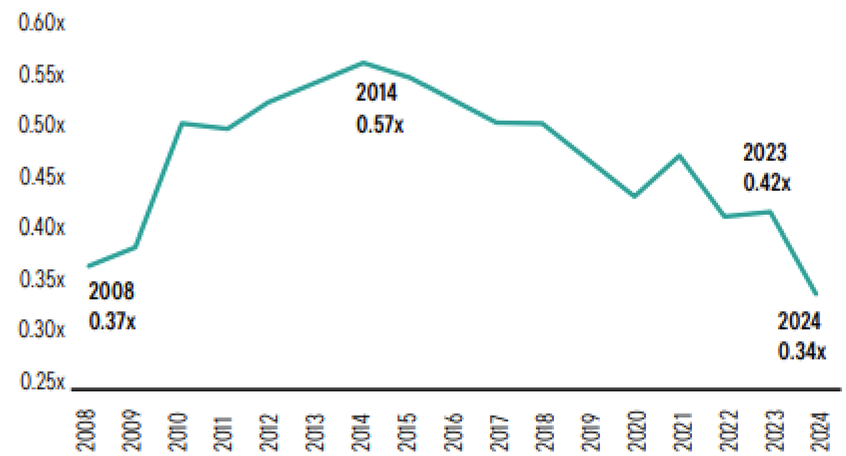
Unlike public markets, private market valuations have remained in a narrow band. Higher borrowing costs and less merger and acquisition activity have led to private equity funds holding positions longer, despite reasonable valuations.

Private Equity Valuation Ratios
(Enterprise Value/EBITDA)



Source: Pitchbook, Apollo Chief Economist. As of September 30, 2024.

US Private Equity Exits/Investments Ratio
(Number of Exits to Number of Investments)

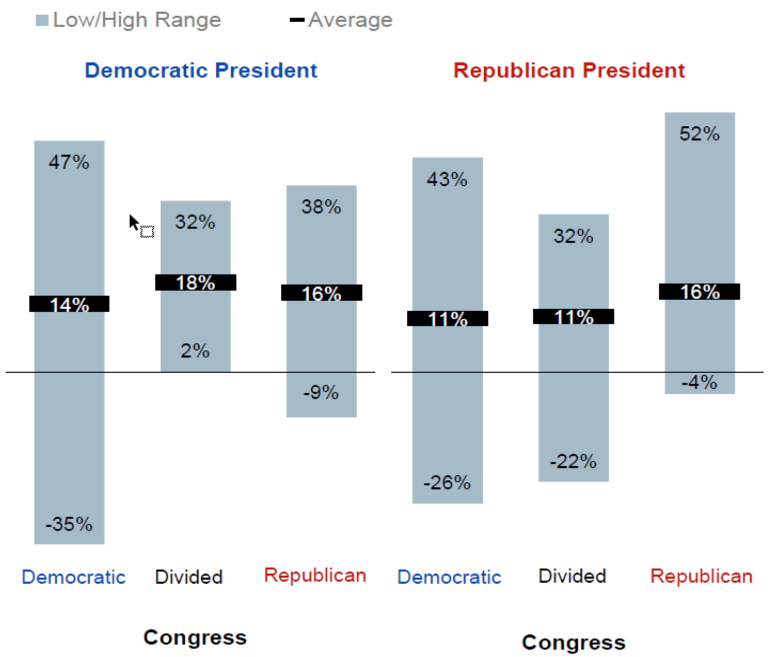


Source: Franklin Templeton, Pitchbook Q3 2024 US Private Equity Breakdown Report As of September 30, 2024.

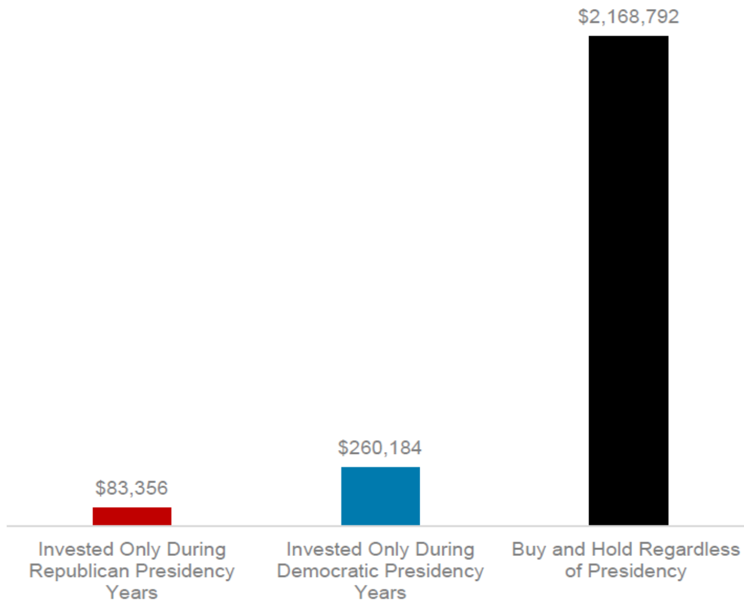
Portfolio Perspective: We find private equity valuations to be more compelling relative to public. In addition, the lack of exits in recent years should result in a surge of deal activity and lead to more secondary fund sales as private equity investors seek liquidity.

Elections add noise to markets, but historically it's paid to not time the market around an election outcome.

Annual S&P 500 Performance (1933-2023)



Growth of $10,000 Invested in the S&P 500 Since 1953

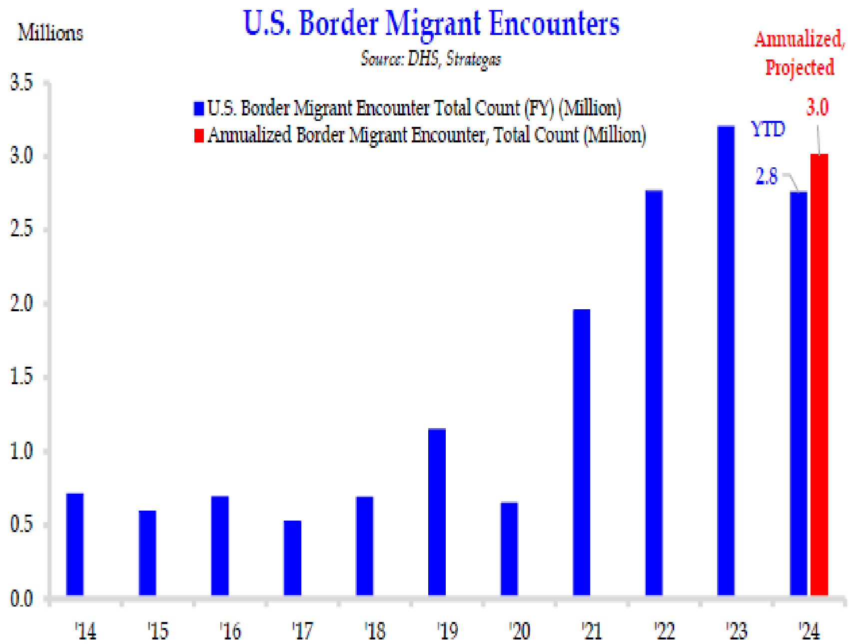


Source: Goldman Sachs Asset Management, Bloomberg, Morningstar. As of September 30, 2024.

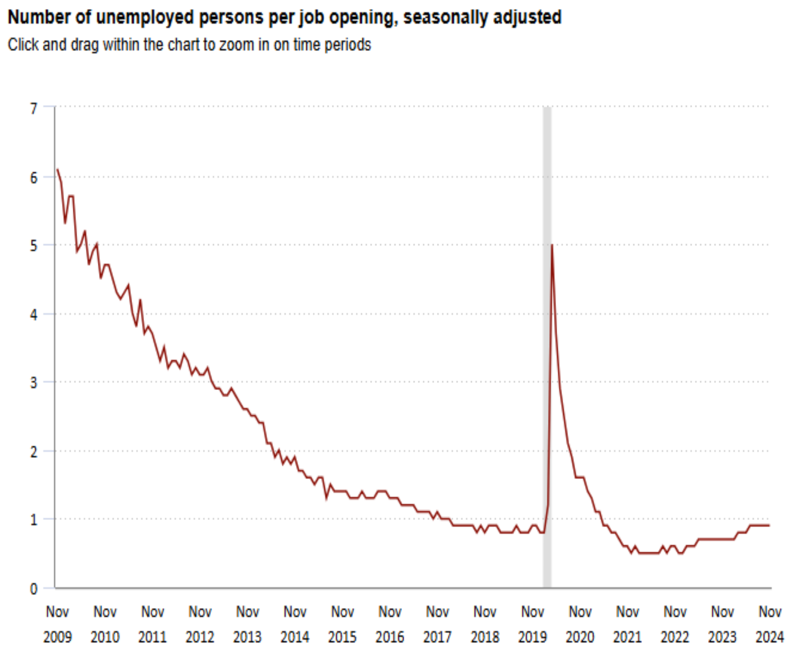
Portfolio Perspective: Elections can influence markets in the short-term. Long-term, regardless of which party is in control, results are predominantly impacted by economic and business conditions not politics.

Refer to appendix for disclosures

The rate of immigration is up considerably since 2020. However, the number of unemployed person per job opening remains below where it stood heading into 2020.



Source: Strategas Research, Department of Homeland Security.
As of November 30, 2024.

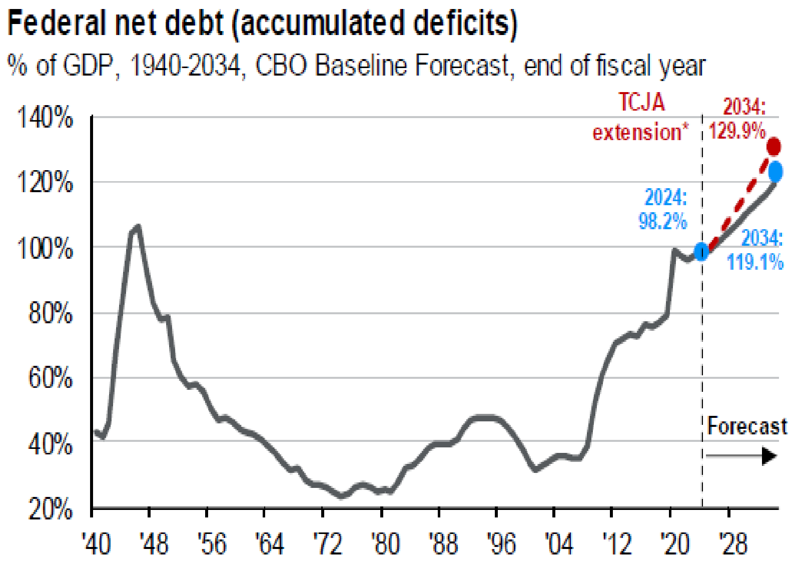


Source: U.S. Bureau of Labor Statistics. As of November 30, 2024.

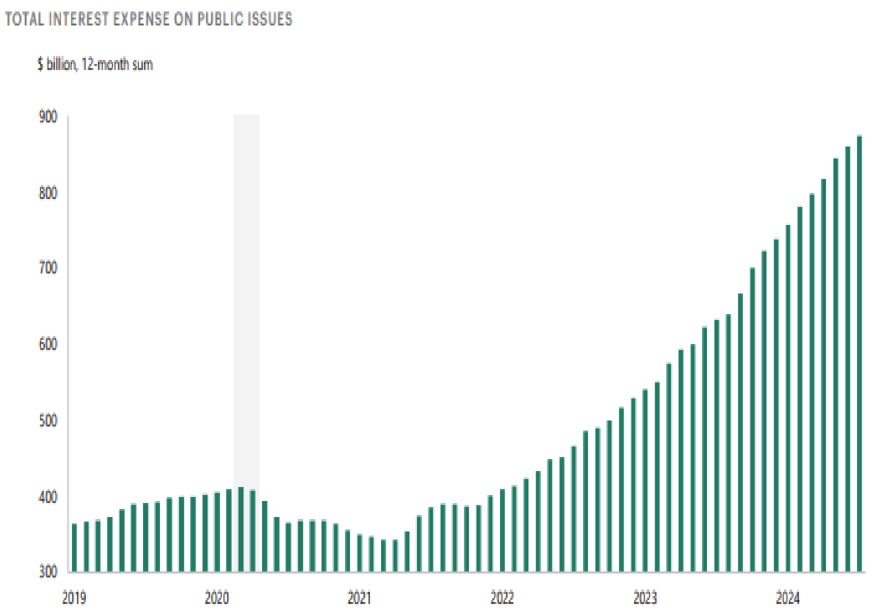
Portfolio Perspective: We see limited slack in the labor market. More stringent immigration policies could lead to a tighter labor market that may translate to higher wages and potentially an added inflationary pressure.

Refer to appendix for disclosures

The U.S. Federal deficit is forecasted to accelerate over the next decade. A key contributor is the impact that rising interest rates have had on interest costs on U.S. government debt. This level of interest expense on Treasury debt has more than doubled since 2022.



Source: J.P. Morgan Asset Management, Bureau of Economic Analysis, Treasury Department. As of December 31, 2024.

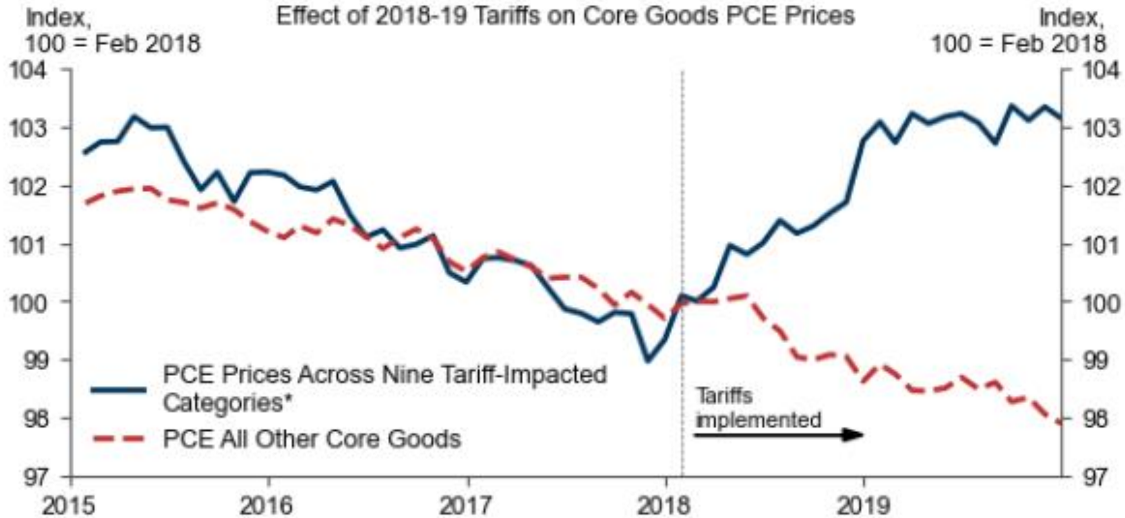


Source: U.S. Treasury, Haver Analytics, Apollo Chief Economist. As of July 31, 2024.

Portfolio Perspective: Rising interest expense is going to make it harder to constrain the level of the federal budget deficit. A risk we are monitoring is whether Treasury bond investors become more concerned and require higher yields on U.S. government debt.

Refer to appendix for disclosures

Tariffs have the potential to slow economic growth and induce inflation on those goods where tariffs have been applied. The experience of the tariffs imposed in 2018 and 2019 suggests that tariffs led to modestly higher prices.



*Includes laundry equipment and other appliances, furniture, bedding, and floor coverings, auto parts, motorcycles, and sport vehicles, housekeeping supplies, and sewing equipment and materials. Items are weighted by relative importance to headline index.

Source: Haver Analytics, Goldman Sachs Global Investment Research
As of 2019.

Portfolio Perspective: Near term, tariff policies have the potential to add to inflation and impact the rate of U.S. economic growth. The long-term impact will be influenced by the level of response from other countries, and whether demand for comparable U.S. manufactured goods benefit from the tariffs.

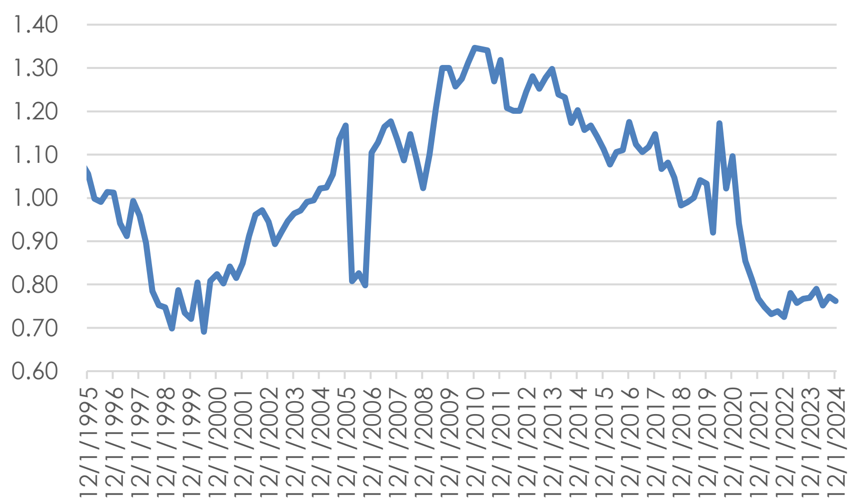
Refer to appendix for disclosures

SUMMARY	POSITIONING
Economic conditions are favorable with markets pricing in a continuation of recent trends.	Stock prices, in aggregate, reflect favorable economic conditions. We **see more attractive relative valuations outside of the largest technology** companies that have driven returns in recent years.
U.S. economic growth is poised to outpace most developed countries. A favorable backdrop around consumer and corporate spending supports sustained growth.	We **favor exposure to domestic equities over international** in the near-term. Given record discounts on international stocks versus U.S., we believe maintaining some on-U.S. exposure in advance of an eventual recovery is prudent.
Bonds offer competitive yields both on an absolute and inflation-adjusted basis. The diversification properties of bonds are also attractive given policy uncertainty.	Bond yields properly reflect expectations of future adjustments from Federal Reserve and offer compelling real yields. Uncertainty around inflation and investor reaction to fiscal deficits result in our positioning portfolios with **less rate sensitivity** (duration).
There are limited number of price dislocations within public markets. We see opportunities within specific thematic trends along with select opportunities within private markets.	We will look to **extend exposure to attractive thematic trends, and where appropriate, add exposure to high conviction private investment opportunities.**

Refer to appendix for disclosures

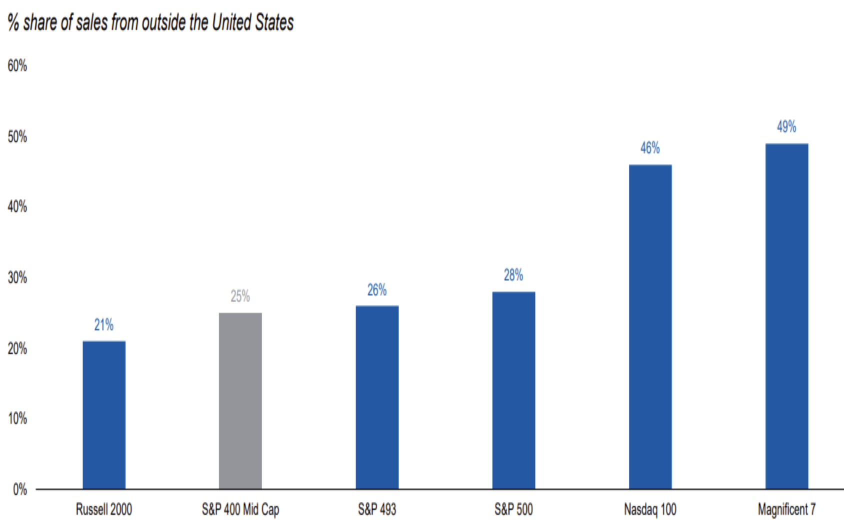
Medium sized corporations (mid-cap stocks) trade at a notable discount to large cap stocks; the lowest level since the late 1990's. Stocks aside from the largest technology companies (including mid cap stocks) are less exposed to foreign sales and geopolitical uncertainty.

S&P Mid Cap to S&P 500 (Large Cap) Relative P/E Ratio



Source: Bloomberg, Standard & Poor's. As of December 31, 2024.

Foreign Sales Exposure



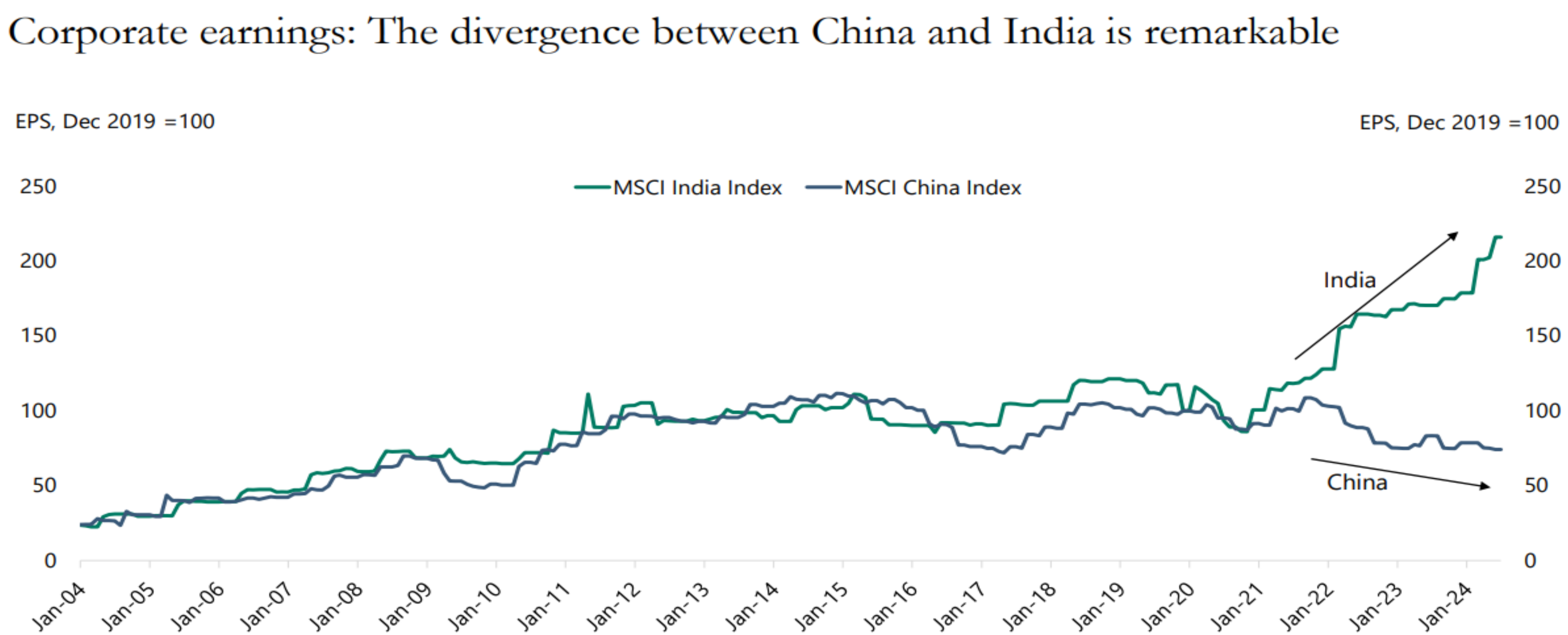
Source: Eaton Vance. Morgan Stanley Investment Management. As of December 16, 2024.

Portfolio Perspective: Our decision to emphasize mid-cap stocks stems from the segment's attractive relative valuation, improving earnings growth, less exposure to softer economic activity outside of the U.S., and the impact from potential tariffs.

Refer to appendix for disclosures

TACTICAL OPPORTUNITIES – INDIA

Since the pandemic, earnings of Indian corporations have accelerated, while earnings of Chinese companies have declined.



Source: Bloomberg, Apollo Chief Economist. As of June 30, 2024.

Portfolio Perspective: We believe China has structural challenges it must deal with. India's policies have been positive for both the economy and corporation. We expect this favorable trend to continue over a multi-year period and have elected to be overweight India as a result.

Refer to appendix for disclosures

After a 40-year period of declining interest rates, we don't expect bond yields to return to pre-2022 levels. We project rates will remain higher for longer. For assets influenced by interest rates, returns going forward may diverge from what investors have experience over the past 10-15 years.

10-Year Treasury Yield *(Nov 1984 – October 2024)*

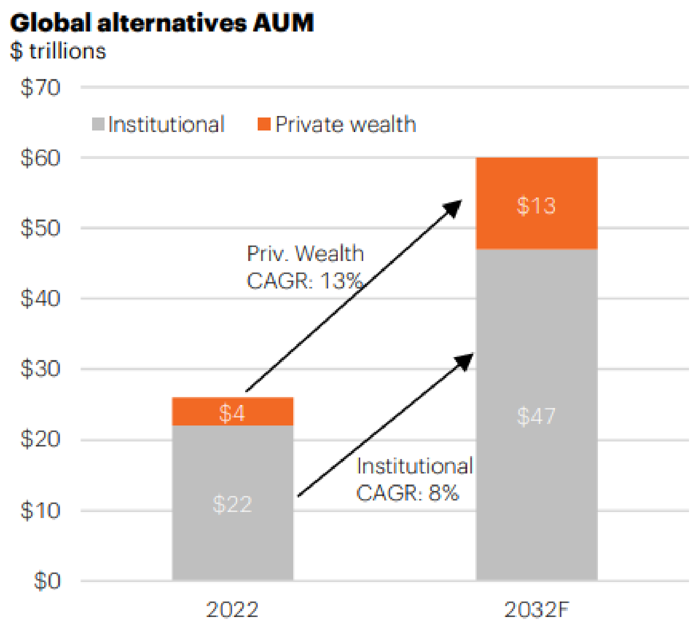
Source: Board of Governors of the Federal Reserve System. As of October 31, 2024.

<u>Investment Impact</u>

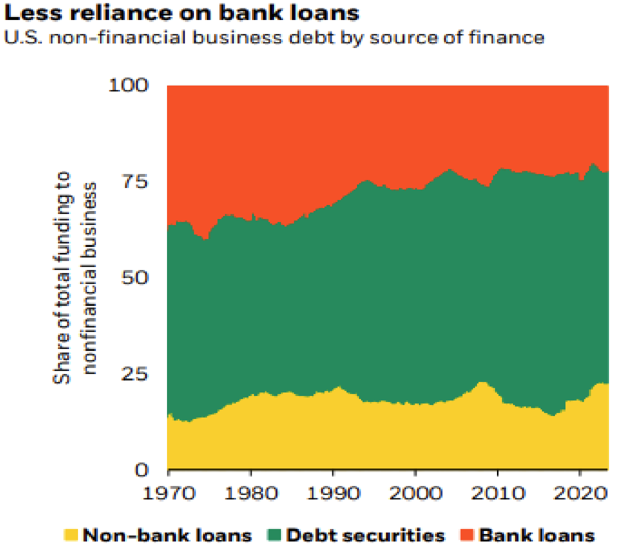
- Higher rates suggest stronger long-term expected returns for bonds.
- Assets and companies with higher levels of debt will be pressured by the sustained uptrend in financing costs. In this environment, we favor high-quality companies that are less reliant on leverage.
- Financial companies, notably insurance and financial advisory firms, should benefit from higher rates.
- Higher rates support a stronger U.S. dollar. In the near-term, this may favor domestic stocks over international.

Refer to appendix for disclosures

Evolution in regulations has led to companies choosing to stay private longer as well as an increase in nonbank private lending. In addition, there is growing adoption of private investments among individual investors. Collectively, these trends are leading toward a reallocation away from traditional public markets toward a variety of private market solutions.



Source: FS Investments, Bain & Company. As of June 30, 2023.



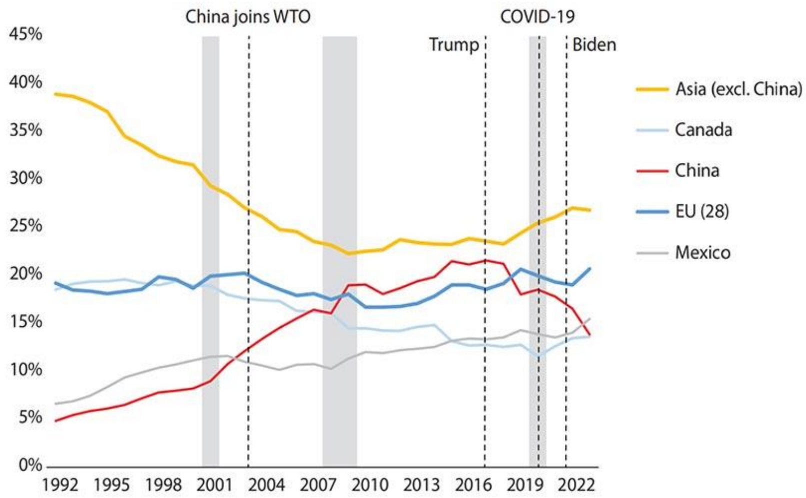
Sources: BlackRock Investment Institute, Federal Reserve, with data from Haver Analytics, October 2023. Note: The chart shows the share of funding for U.S. non-financial businesses broken down by source: outstanding bank loans (in orange); debt securities (green) and other non-bank loans (yellow). Bank loans exclude mortgages. The latest data point is for Q2 2023.

Investment Impact

- Improvements in the structure of private investments are leading to strong adoption among individual investors. This will provide a tailwind for private asset management firms.
- Merger and acquisitions (M&A) and initial public offerings are poised for an uptrend as a lack of private equity activity in recent years appears to have created a growing backlog of deal flow.

Shifting geopolitical alliances and a desire for greater onshore/nearshore manufacturing are resulting in a meaningful configuration of global supply chains.

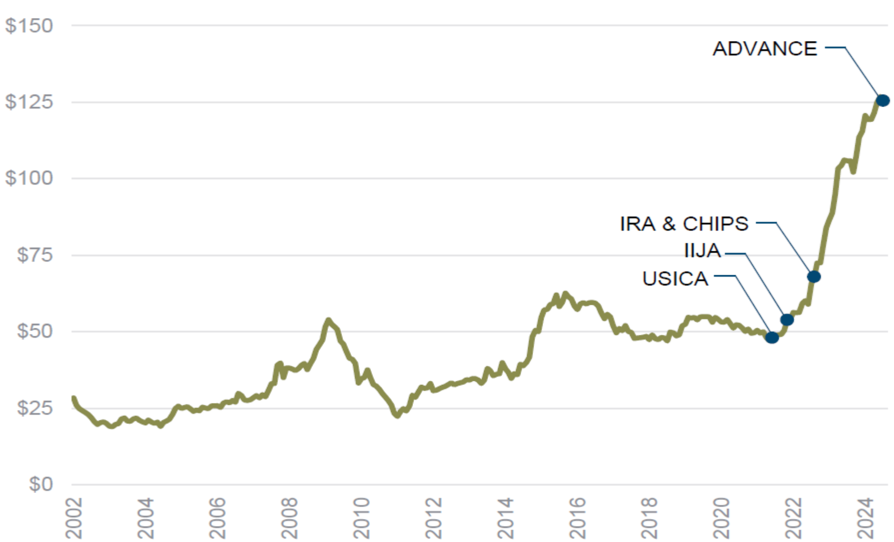
U.S. Imports by Country



Source: St. Louis Federal Reserve, Decoupling Where it Matters? U.S. Imports from China January 19, 2024.

Real Total U.S. Manufacturing Construction Spending (Billions)[1]

January 31, 2002 to August 31, 2024



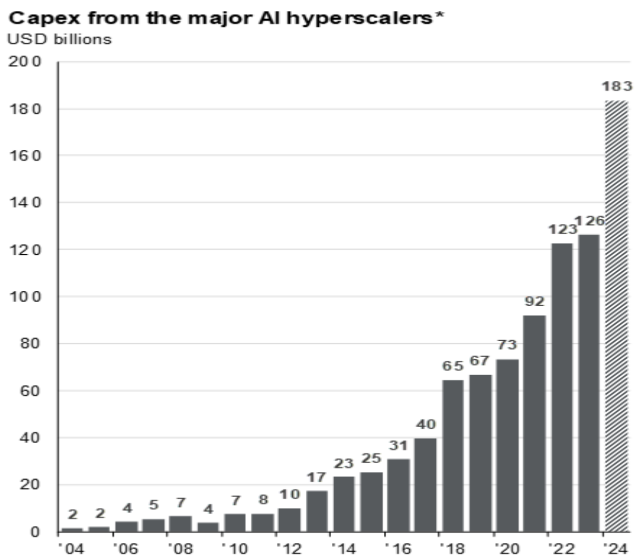
Source: Aether Investment Partners. As of August 31, 2024.

<u>Investment Impact</u>

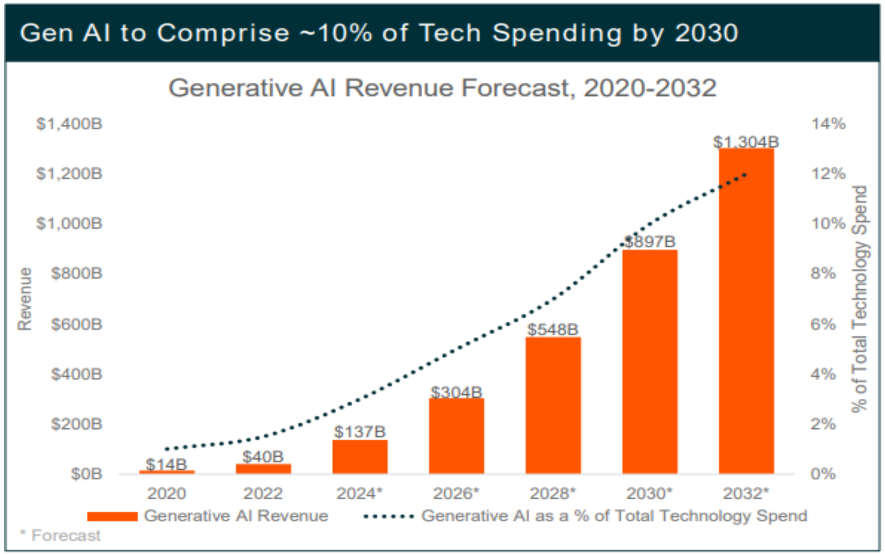
- Trade lanes and supply chains will evolve. China's relationship with the west may decrease, with India and other east Asian nations benefiting.
- Deglobalization supports the need for continued domestic infrastructure development around bridges, roads, manufacturing facilities, and distribution centers.

THEMATIC TRENDS (DIGITAL INFRASTRUCTURE)

Advancements in artificial intelligence (AI) require significant investment in data centers, network clusters, and software tools. The beneficiaries of the long-term AI trend will evolve in a non-linear fashion, over time, as we migrate from development to usage of the technology .



Source: J.P. Morgan Asset Management. As of June 30, 2024.



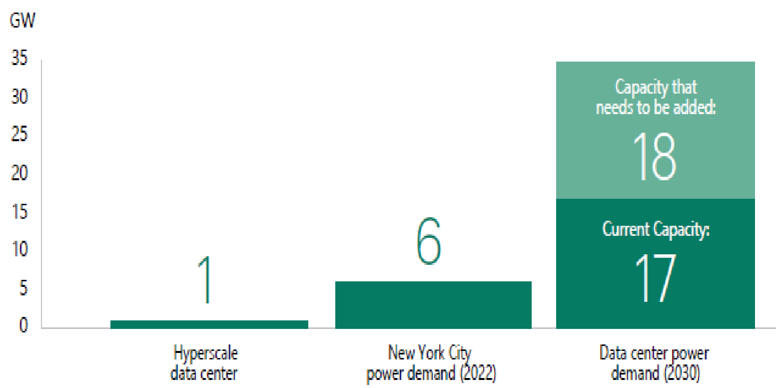
Source: Global X, Mirae Asset Management. As of December 31, 2024.

<u>Investment Impact</u>

- Sizable near-term investments are being made in network infrastructure as AI models are developed and trained.
- As AI usage increases, we expect broader semiconductor demand as needs for memory and efficiency grow.
- Over time, the benefits of AI will accrue to those businesses that can leverage AI technology for scale and efficiency.
- Performance in the technology sector is likely to evolve from the broad sector benefiting toward a market where stock selection among specific companies will disproportionately benefit.

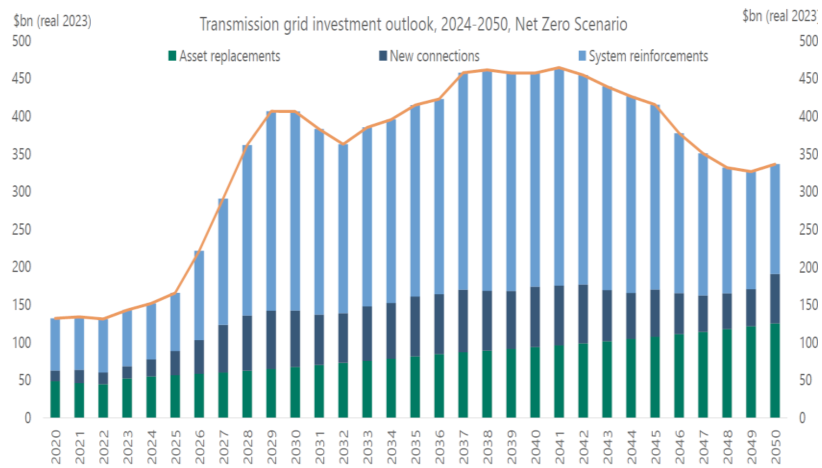
Demand for power is driving a cycle of significant investment in both power generation capacity as well as investment in the electrical transmission grid.

Data Center Energy Demand (2022 to 2030)



Source: NYISO 2022, McKinsey, Nextgen, datacenterknowledge.com, Apollo Chief Economist. As of December 31, 2022.

Transmission grid investment outlook, 2024-2050, ETS and NZS



Source: Bloomberg NEF New Energy Outlook 2024, Apollo Chief Economist. As of December 31, 2024.

<u>Investment Impact</u>

- Collectively the growth in AI data centers and electric vehicles is leading to an inflection in power demand. The sizable upswing in power requirements comes after a decade of flat power generation.
- The lack of investment in the electrical grid, alongside needed upgrades to support the energy transition, will lead to sizable spending on structure and components of the grid.
- We see opportunities to invest in both structures, picks, and shovels that will be consumed as infrastructure is built out.

Refer to appendix for disclosures

ASSET CLASS RETURNS

2010–2024																
Ann.	Vol.	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Large Cap 13.9%	Small Cap 20.6%	REITs 27.9%	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%
Small Cap 10.3%	EM Equity 17.9%	Small Cap 26.9%	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%
REITs 9.4%	REITs 16.8%	EM Equity 19.2%	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%
Asset Alloc. 7.2%	DM Equity 16.5%	Comdty. 16.8%	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%
High Yield 5.9%	Comdty. 16.1%	Large Cap 15.1%	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%
DM Equity 5.7%	Large Cap 15.1%	High Yield 14.8%	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%
EM Equity 3.4%	Asset Alloc. 10.4%	Asset Alloc. 13.3%	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%
Fixed Income 2.4%	High Yield 9.4%	DM Equity 8.2%	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%
Cash 1.2%	Fixed Income 4.7%	Fixed Income 6.5%	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%
Comdty. -1.0%	Cash 0.9%	Cash 0.1%	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%

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 assumes 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. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period from 12/31/2009 to 12/31/2024. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.
Guide to the Markets – U.S. Data are as of December 31, 2024.

J.P.Morgan
ASSET MANAGEMENT

Refer to appendix for disclosures

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