Mission Wealth

MARKET PERSPECTIVES

Q4 2025

Presented By

Kieran Osborne, MBus, CFA

PARTNER & CHIEF INVESTMENT OFFICER

Kieran Osborne is responsible for portfolio management, trading, analysis, investment, and economic research functions and leads the firm's Investment Committee.

Mr. Osborne oversees portfolio construction and implementation, conducts in-depth manager research and due diligence, and monitors fund performance on an ongoing basis.

Key Themes

KEY THEMES	COMMENTARY
Market Update	After coming under pressure earlier in the year on the back of trade policy fears, stocks have since rebounded as trade policy overhang has largely abated. Sentiment has been helped by better-than-anticipated economic growth, the Fed restarting its rate-cutting cycle, and positive company earnings and share buyback announcements. Stock market concentration and stretched valuations remain a concern, underscoring the importance of portfolio diversification, while a more cautious outlook for additional Fed rate cuts has contributed to recent volatility. Bond yields trended lower ahead of the Fed restarting its rate-cutting cycle, though yields have ticked up more recently.
The Economy	While the full impact of tariffs and trade policy remains uncertain, underlying economic growth has been more robust than anticipated. Despite some moderation in the labor market, economic data surprises – in aggregate – have trended positive through the back half of the year. 2025 GDP growth has been revised higher, and the economy is expected to expand 1.8% this year. At the same time, inflation is anticipated to remain above the Fed's long-term target of 2% through at least 2027. With this backdrop, we expect the Fed to be cautious in its approach to monetary policy, as it tries to balance cutting interest rates it believes are still restrictive without causing an uptick in inflationary expectations.
Asset Class Outlook	The current economic backdrop may be positive for stocks and bonds. However, we are cautious about stock market valuations and concentration. International stocks still trade at a discount to the U.S. market and may continue to be supported by fiscal and monetary policies and intra-region trade dynamics. Current bond yields remain relatively attractive, with many of our preferred bond funds yielding mid- to high-single digits. Moving forward, we believe alternative strategies may offer attractive risk-adjusted return potential.

Mission Wealth Actions

- The ongoing divergence in performance across asset classes continues to provide us with **enhanced rebalancing opportunities.**
    - Ahead of 2025, we were trimming growth stocks and adding to value, international, and emerging markets. In March & April, we were trimming value and international stocks in favor of growth stocks, which have subsequently outperformed.
- We believe **broad diversification, disciplined investment decision-making, and a focus on the long term** are critical to portfolio performance.
- Where appropriate, we have taken the opportunity to **tax-loss harvest** select positions to **enhance our clients' after-tax returns**.
- We are **constructive on bonds.** Many of our preferred bond funds yield **mid- to high-single digits**, and the **current yield is the strongest determining factor** for forward-looking bond total returns.
- We continue to **favor alternative investment strategies**, which we believe offer **attractive risk-adjusted returns and limited correlation** to public markets.

Part 1:

MARKET UPDATE

Market Update

Stocks Rebound

- Stocks have rebounded from the April lows and are now **aligned with historic precedent for a Fed rate cutting cycle without a recession** (our base case outlook).
- Trade policy overhang has **largely abated**, the economy has done **better than anticipated**, the Fed began **cutting interest rates**, and **positive company earnings** and share **buyback announcements** have all helped underpin investor sentiment.
- More recent volatility has been associated with **valuation concerns** and a more **cautious outlook for future Fed rate cuts**.

Source: FactSet

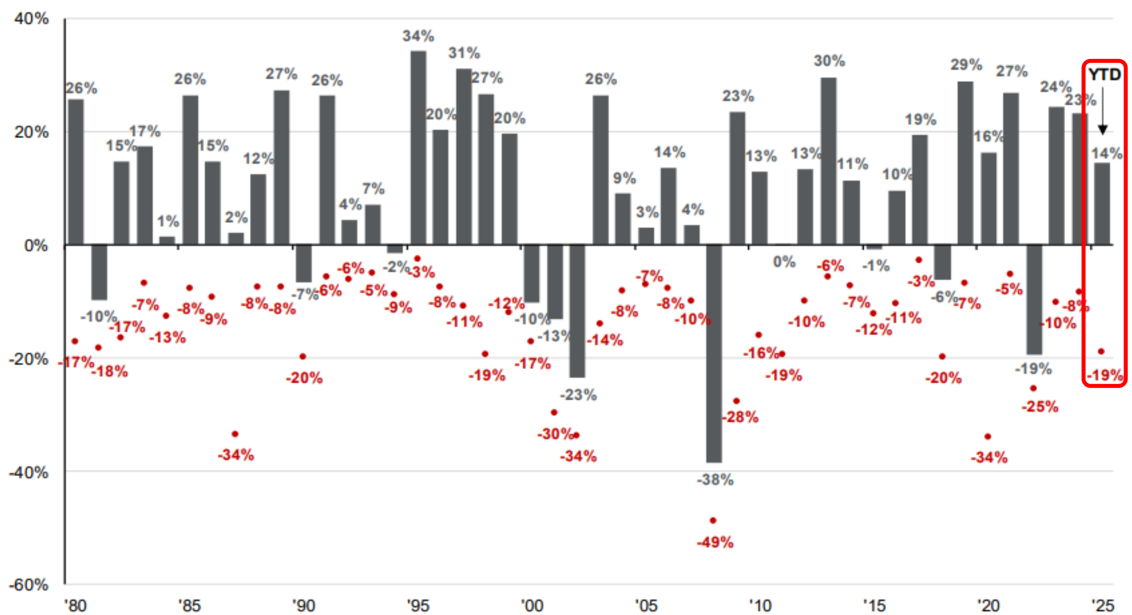
Market Update

Stock Performance in Perspective

- Stock market volatility should be expected: 2025 is a prime example. **Staying fully invested and focused on the long haul is critical to investment success.**
- Despite **average intra-year declines of -14.1%,** annual returns have historically been positive more than 75% of the time.

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 45 years



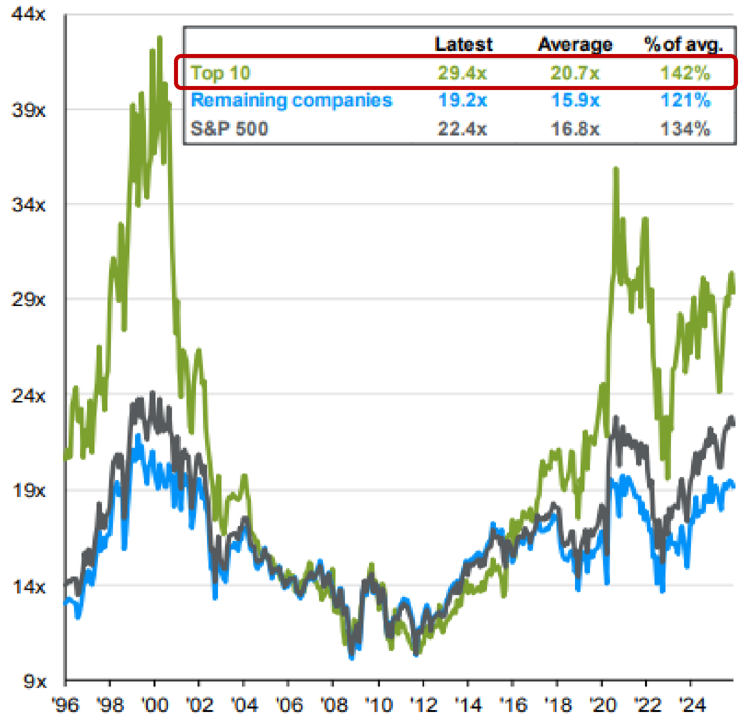
Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

Market Update

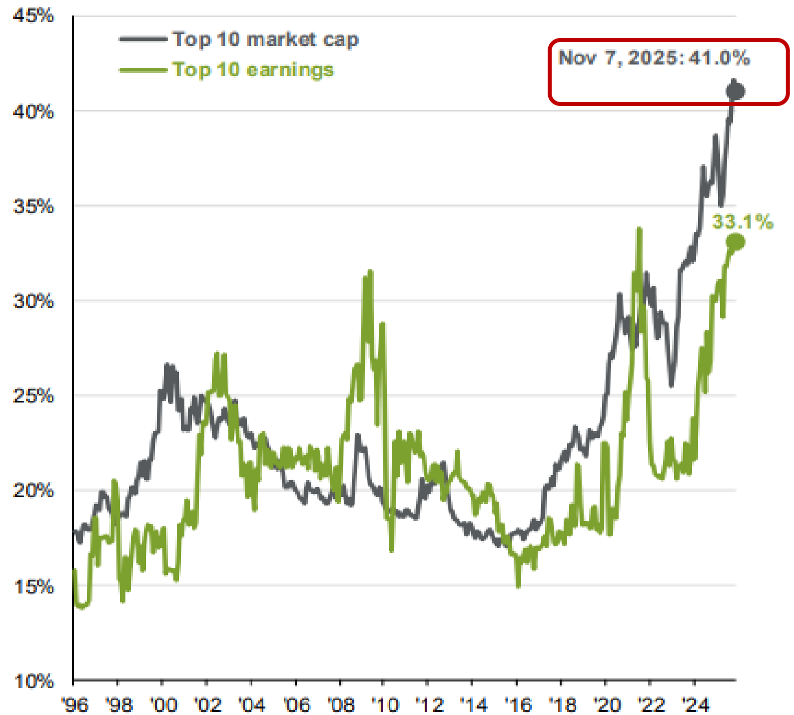
Stock Concentration in Perspective

- Stock market **concentration is historically high**, and the largest companies are trading at **more expensive levels** than the rest of the market.

P/E of top 10 and remaining companies in S&P 500
Next 12 months



Weight of the top 10 companies in the S&P 500
% of market capitalization, % of last 12 months' earnings



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

Data are as of November 7, 2025.

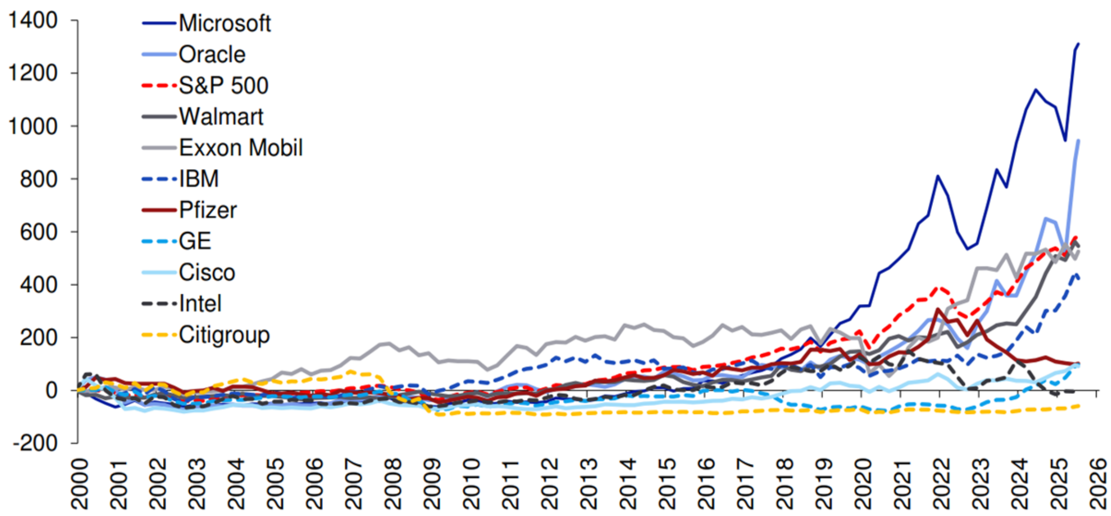
Market Update

Stock Concentration in Perspective

- **Only two of the top 10 companies at the beginning of 2000 have since outperformed the S&P 500.**
- ***Four of the top 10 posted lower earnings*** *in 2024 vs. 2000.*

➢ Underscores the **importance of diversification within investment portfolios**.

Cumulative total % return of the Top 10 US companies at the end of 1999 to current day. Legend in order of performance. Only two have outperformed the S&P 500.



Source : Bloomberg Finance LP, Deutsche Bank

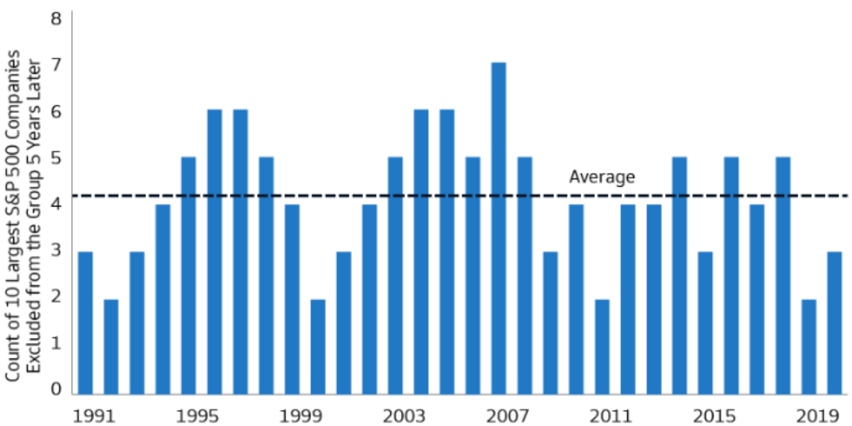
Market Update

Stock Concentration in Perspective

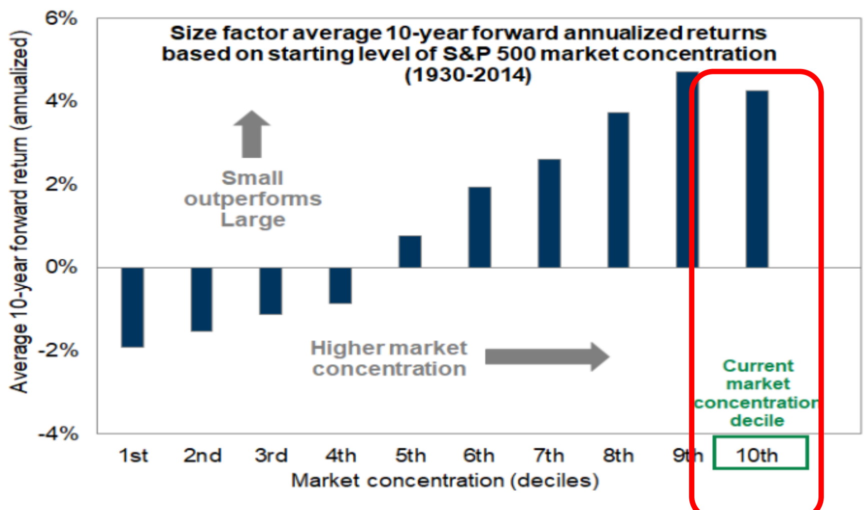
- It is **very difficult for market leaders to maintain their dominance** indefinitely.
- Historically, **four of the largest ten S&P 500 companies fell out** of the top ten in the following five years**.**
- Higher levels of stock concentration historically have led to **larger-cap stocks underperforming smaller-cap stocks.**

➢ ***Consider diversifying large, concentrated stock exposures.***

Number of 10 Largest S&P 500 Companies No Longer in Top 10 5 Years Later



Source: Bloomberg and Goldman Sachs Asset Management. As of March 31, 2024.

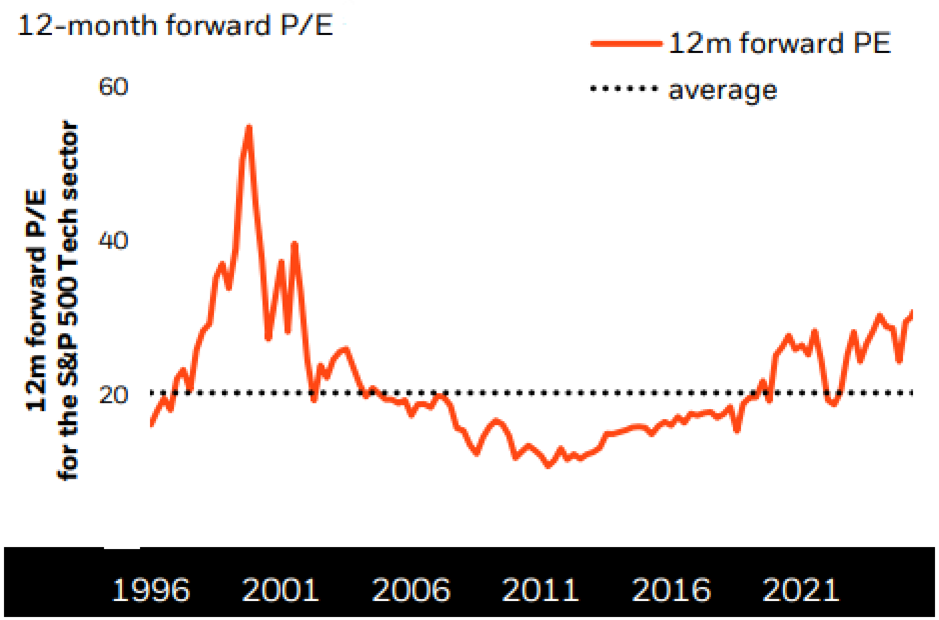


Source: Kenneth R. French, Goldman Sachs Global Investment Research

Market Update

Stock Valuations in Perspective

- Strong returns from AI-related names have drawn **parallels with the dot.com tech bubble.**
- To be sure, **valuations are currently elevated**. However, **today's valuations are not as stretched** as those witnessed in 2000.



Source: Bloomberg, as of 10/9/25.

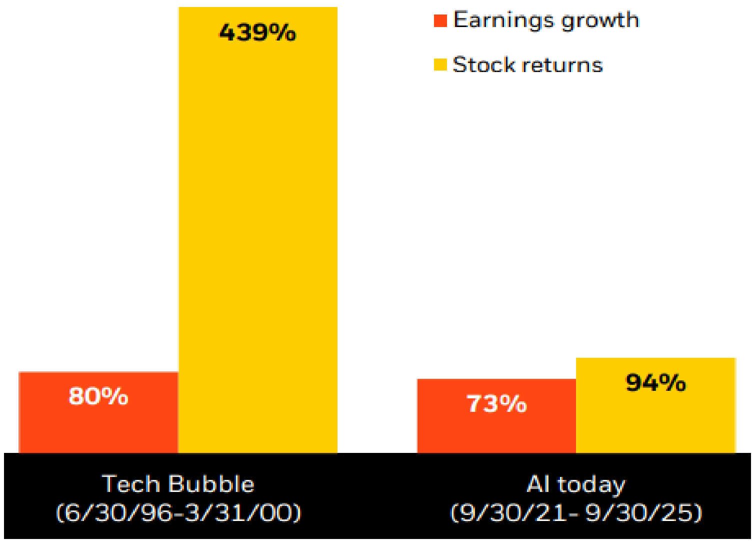
Market Update

Stock Valuations in Perspective

- The spread between earnings growth and stock returns was far wider during the Tech bubble, ending in 2000.
- **Today, earnings are keeping pace with returns**: earnings growth and stock returns are much more comparable.

Tech bubble returns far outpaced earnings

4-year earnings growth and performance (%)

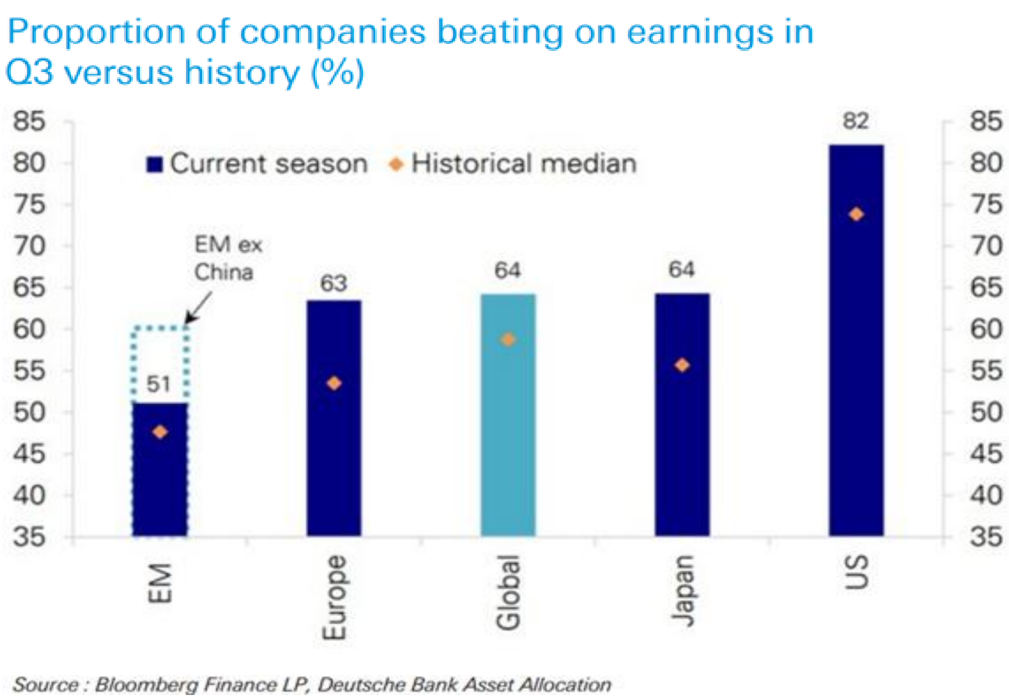


Source: Refinitiv. Price represented by the S&P 500 IT Index, and Earnings represented by the I/B/E/S S&P 500 IT Index consensus 12-month forward earnings.

Market Update

Positive Earnings

- With the bulk of the Global Q3 earnings season complete, it has been a **very positive earnings season globally**.
- Earnings beats rose across regions in Q3 to the top of historical ranges, and **global earnings rose 11.3%, the highest in over three years**.

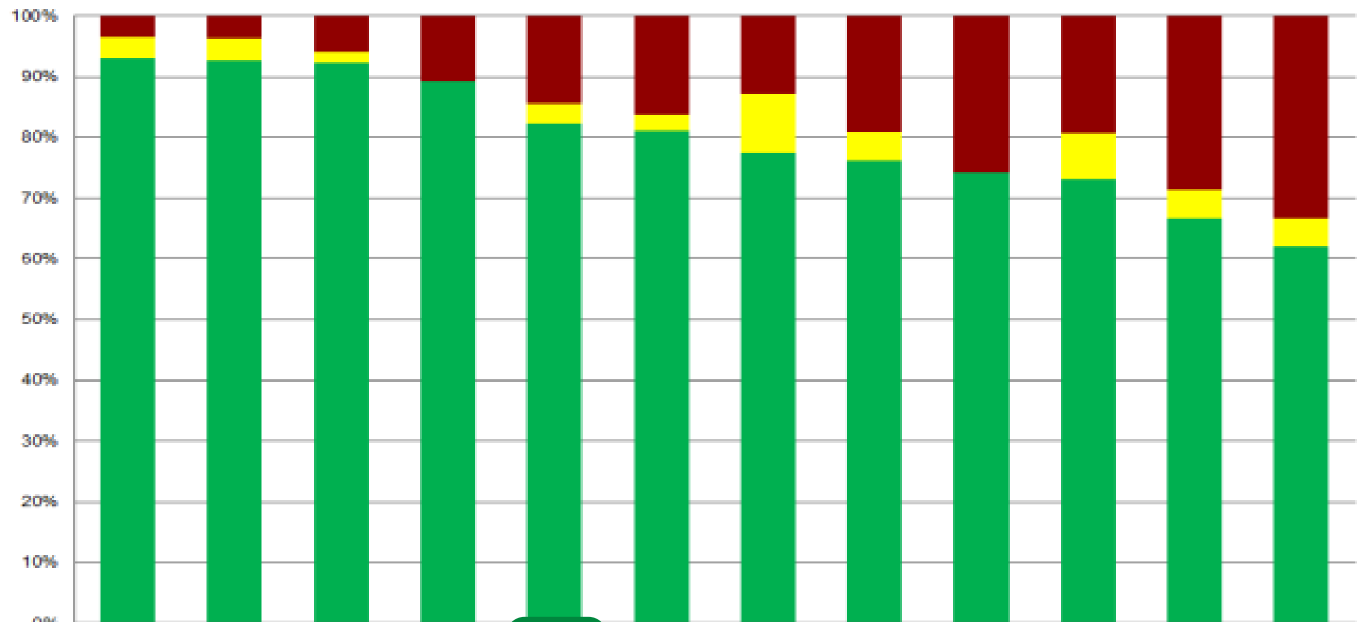


Market Update

Positive Earnings

- Per FactSet, with over 90% of S&P 500 companies reporting, **82% have reported a positive earnings surprise for Q3**, the largest number since Q3 2021 (also 82%).

S&P 500 Earnings Above, In-Line, Below Estimates: Q3 2025
(Source: FactSet)

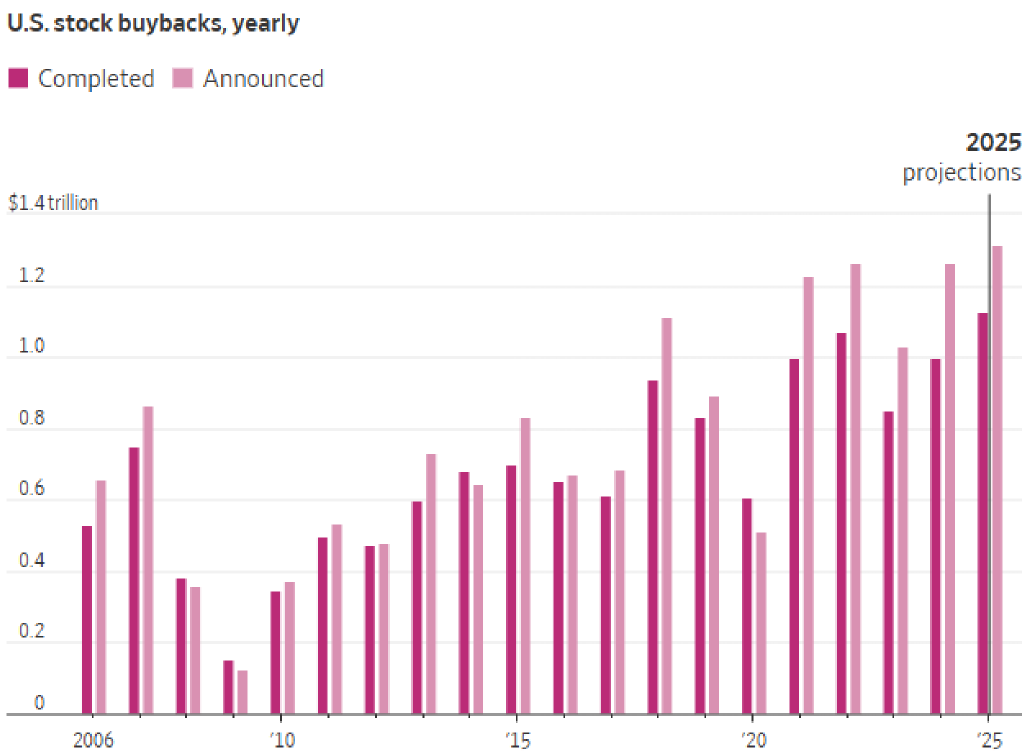


	Health Care	Consumer Staples	Info. Technology	Financials	S&P 500	Industrials	Real Estate	Energy	Utilities	Materials	Consumer Disc.	Comm. Services
Below	4%	4%	6%	11%	15%	16%	13%	19%	26%	19%	29%	33%
In-Line	4%	4%	2%	0%	3%	3%	10%	5%	0%	8%	5%	5%
Above	93%	93%	92%	89%	82%	81%	77%	76%	74%	73%	67%	62%

Market Update

Positive Buyback Announcements

- U.S. companies are on pace for a **record year for share buybacks**, helping underpin stock market strength and investor sentiment.



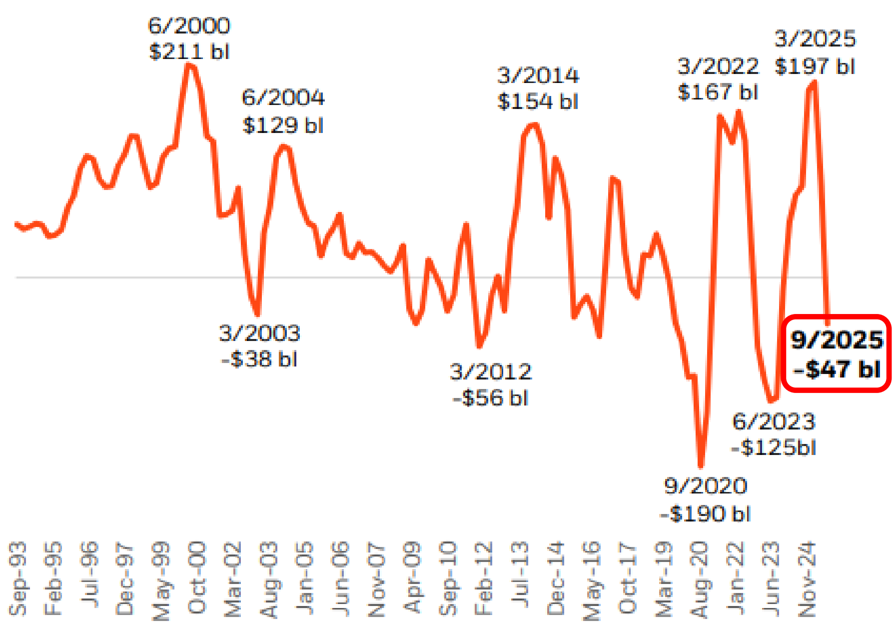
Source: Birinyi Associates

Market Update

Negative Stock Fund Flows

- Despite strong stock market performance, **stock mutual fund and ETF flows are actually negative YTD**.
- Negative stock flows have historically preceded strong future stock market returns.

Rolling 9-month flows U.S. equity and sector mutual fund and ETFs

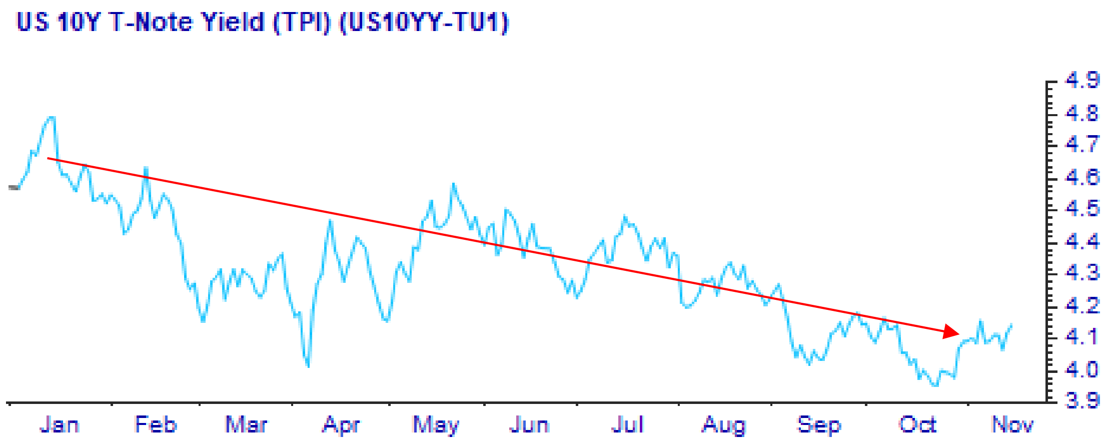


Source: Morningstar and BlackRock as of 9/30/25.

Market Update

Bond Yields Move Lower

- **Bond yields trended lower** ahead of the Fed restarting its rate cutting cycle. With that said, rates have ticked higher more recently on the back of **scaled back expectations for the aggressiveness of Fed rate cuts**.
- **Yields remain relatively attractive**, and a still uncertain macroeconomic backdrop, combined with the Fed continuing its rate cutting cycle, may **support bond prices**.



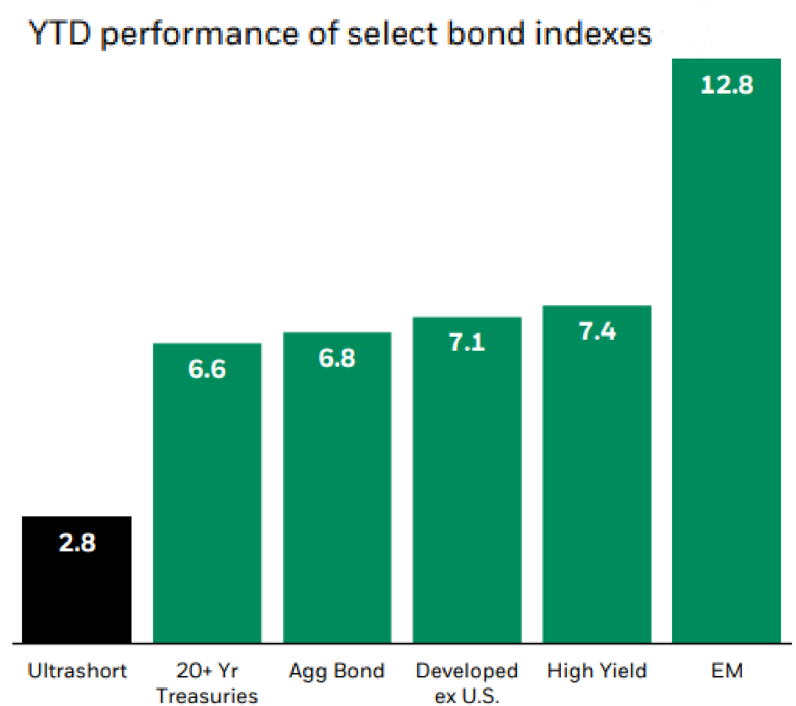
Source: FactSet

Market Update

Cash Has Lagged

- Despite historically high levels of cash, returns on cash (ultrashort) have lagged all major bond categories, in addition to stocks.

➢ Underscores the **importance of staying fully invested** and **<u>not</u> sitting on the sidelines.**



Source: Bloomberg, as of 10/31/25.

Part 2:

THE ECONOMY

The Economy

Economic Outlook

- While the full impact of tariffs and trade policy remains uncertain, underlying **economic growth has been more robust** than anticipated.
- **2025 GDP growth has been revised higher, with the economy currently expected to grow 1.8%**, improved from recent expectations as policy uncertainty has abated.
- Measures of inflation are anticipated to **remain above the Fed's long-term target of 2% through at least 2027.**

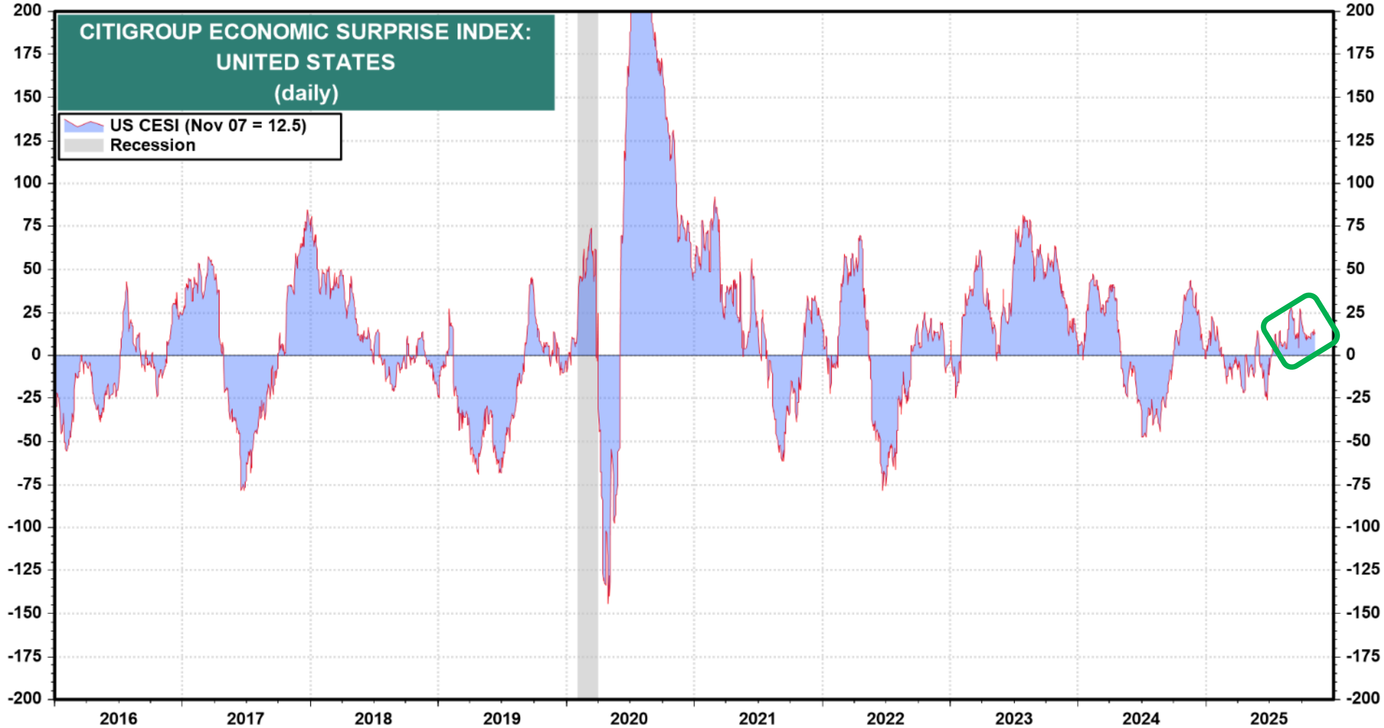
United States Economy	2022	2023	2024	2025 Est.	2026 Est.	2027 Est.
Real GDP (%y/y)	2.5	2.9	2.8	1.8	1.8	1.9
Household Consumption (Real, %y/y)	3.0	2.6	2.9	2.2	1.5	1.9
Government Consumption (Real, %y/y)	-1.2	3.5	3.8	1.4	1.0	1.3
Gross Private Domestic Investment, Residential (Real, %y/y)	-8.1	-7.8	3.2	-1.9	0.8	2.7
Gross Private Domestic Investment, Non-Residential (Real, %y/y)	6.5	7.3	2.9	3.9	2.4	3.1
Inflation						
CPI (%q/q, SAAR)	8.0	4.1	3.0	2.8	2.8	2.4
Core CPI (%q/q, SAAR)	6.2	4.8	3.4	3.0	3.0	2.4
PPI (%y/y)	9.5	2.0	2.4	2.7	2.1	2.2

Source: FactSet

The Economy

Economic Data

- Despite some recent moderation in labor market data, **economic data surprises** – in aggregate – **have trended positive** through the back half of the year as the impact from trade policy has **not been as negative as previously anticipated.**



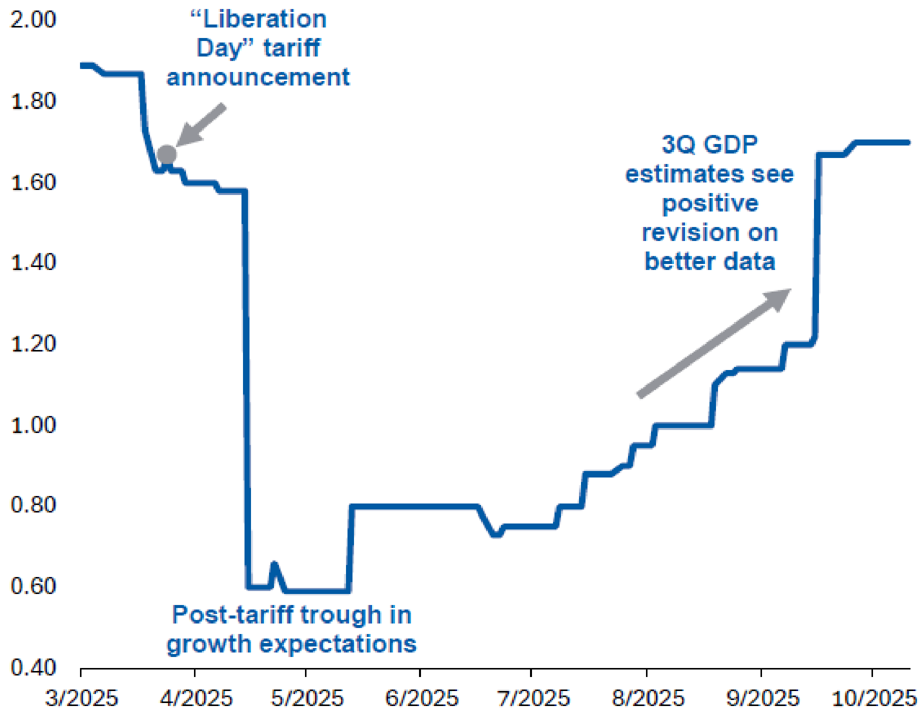
Source: LSEG Datastream and © Yardeni Research, and Citigroup Inc.

The Economy

Resilient Growth Despite Trade Uncertainty

- Despite expectations for weaker growth associated with tariff headwinds, **economic growth estimates for 2H25 have been revised higher**.

US 3Q25 GDP forecast, QoQ % seasonally adjusted annual rate (SAAR)

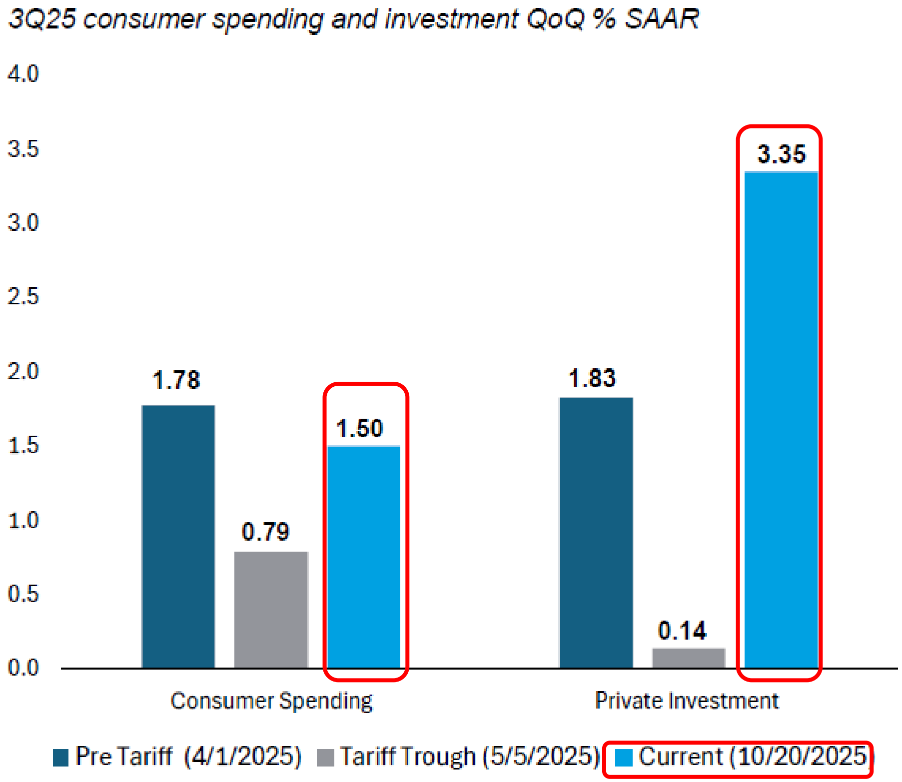


Source: Bloomberg, MSIM. As October 20, 2025.

The Economy

Resilient Growth Despite Trade Uncertainty

- Both **consumer spending and investment have trended stronger** than anticipated compared to the post-tariff announcement trough.

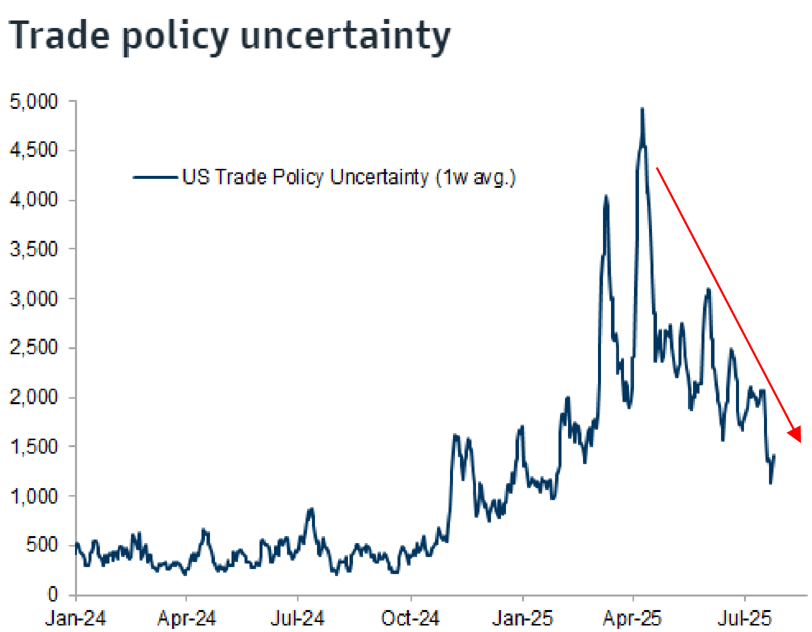


Source: Bloomberg, MSIM. As October 20, 2025.

The Economy

Trade Policy Uncertainty Reduced

- Trade agreements have been reached with the vast majority of major trading partners, **reducing uncertainty related to trade policy.**
- This brings greater clarity for businesses: with the "rules of the road" now largely determined, **businesses can better plan and invest**.
- We expect a continued **rebound in business investment and capital markets activity** as trade policy uncertainty abates.



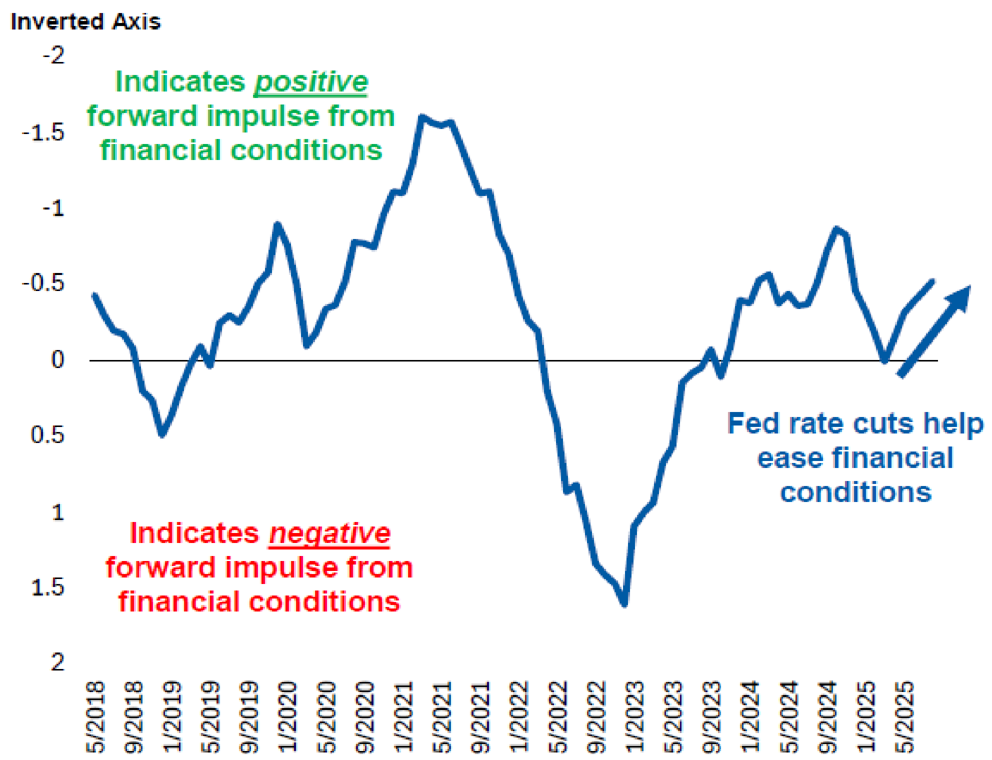
Source: Haver Analytics, Goldman Sachs Global Investment Research

The Economy

Improved Financial Conditions

- Financial conditions are **supportive of ongoing economic growth.**
- Fed rate cuts combined with more certainty around trade policy are likely to support **improved capital market activity and investment.**

U.S. Fed financial conditions, monthly, one-year look back



Source: MS Research, Bloomberg, MSIM. As of July 15, 2025.

The Economy

New Business Creation Expanding

- The number of new businesses created has expanded significantly recently, which **bodes well for investment and economic growth**.

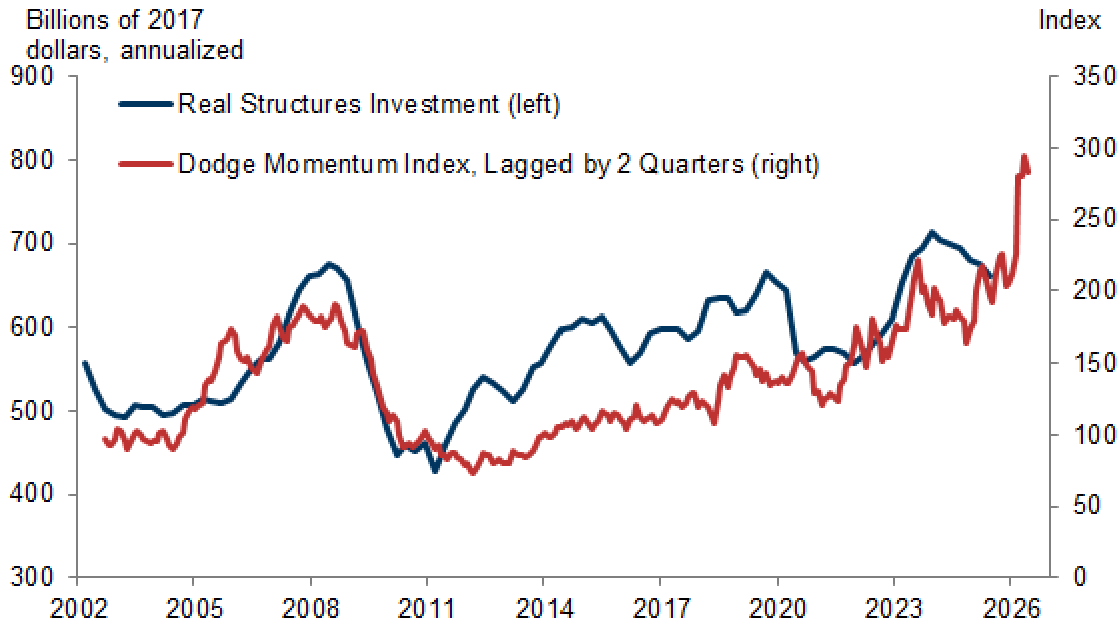
Sources: US Census Bureau, Macrobond

The Economy

Real Estate Investment Set to Rebound

- Indicators of real estate investment point towards an **increase in non-residential structures investment, a key component of GDP.**

The Dodge Momentum Index—Which Tracks the Monthly Value of Nonresidential Building Projects Entering Planning Stages Points to a Rebound in Structures Investment in 2025H2

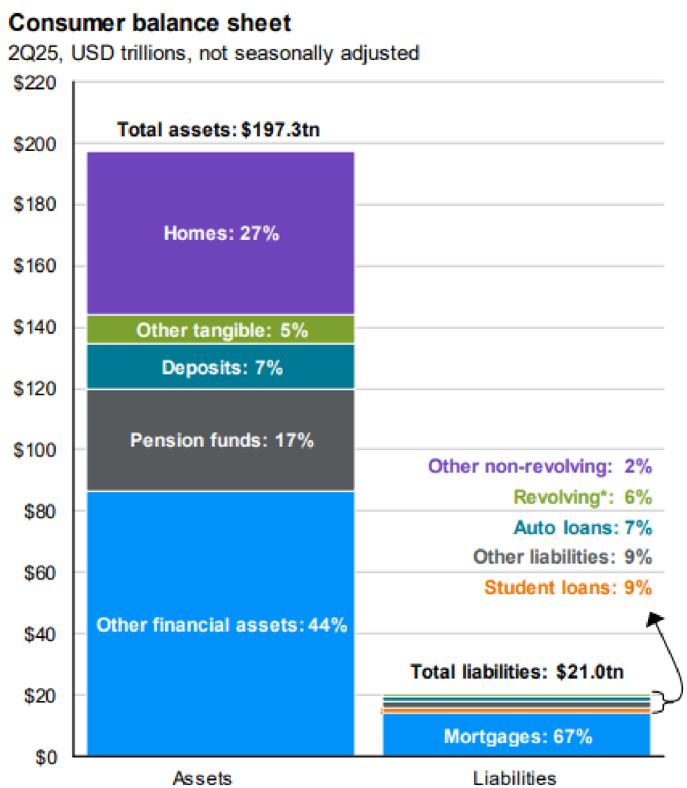


Source: Goldman Sachs Global Investment Research, Department of Commerce, Dodge Construction

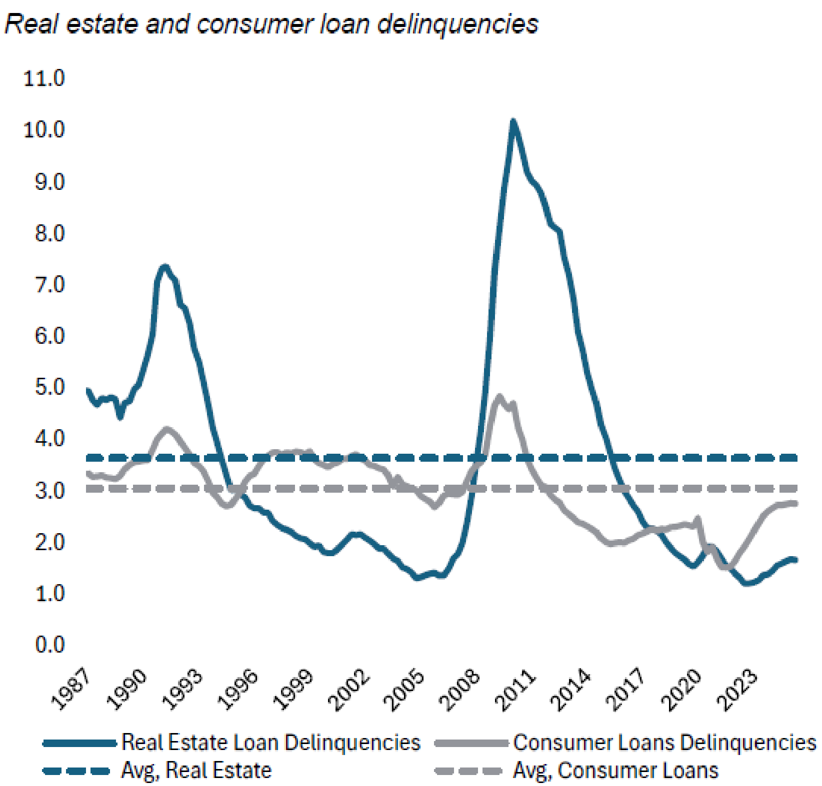
The Economy

Healthy Fundamentals

- **Consumer balance sheets are strong,** and loan delinquencies remain **below long-term averages.**



Source: FactSet, FRB.

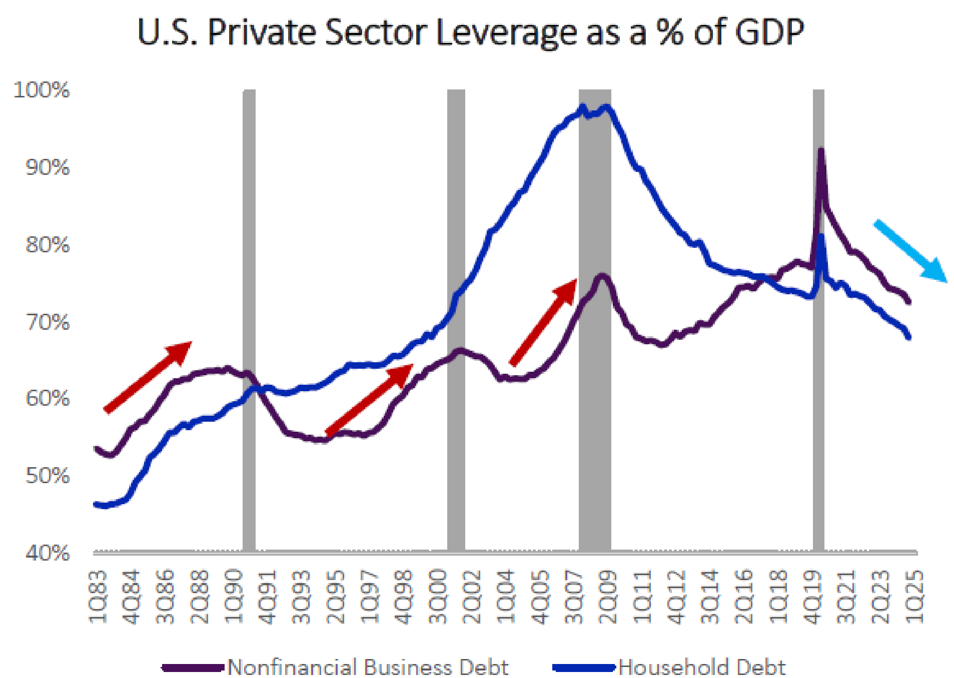


Source: Eaton Vance, as of August 31, 2025.

The Economy

Healthy Fundamentals

- Business and consumer **leverage levels have decreased during this cycle,** which helps **buffer against an outsized default cycle.**
- Increased leverage tends to perpetuate downside economic outcomes.



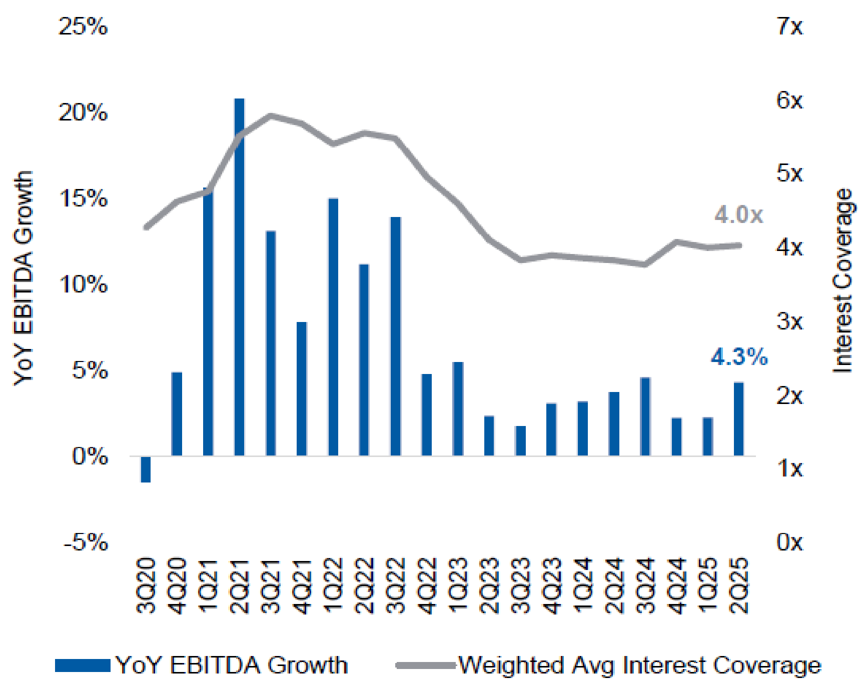
Gray shading denotes recessionary quarters. Data as at June 10, 2025. Source: U.S. Bureau of Economic Analysis, Haver Analytics, KKR Global Macro & Asset Allocation analysis.

The Economy

Healthy Fundamentals

- Despite headlines and some isolated issues, **underlying business fundamentals have continued to improve**, which may be further supported in a lower interest rate environment.

Earnings Growth and Interest Coverage Improving

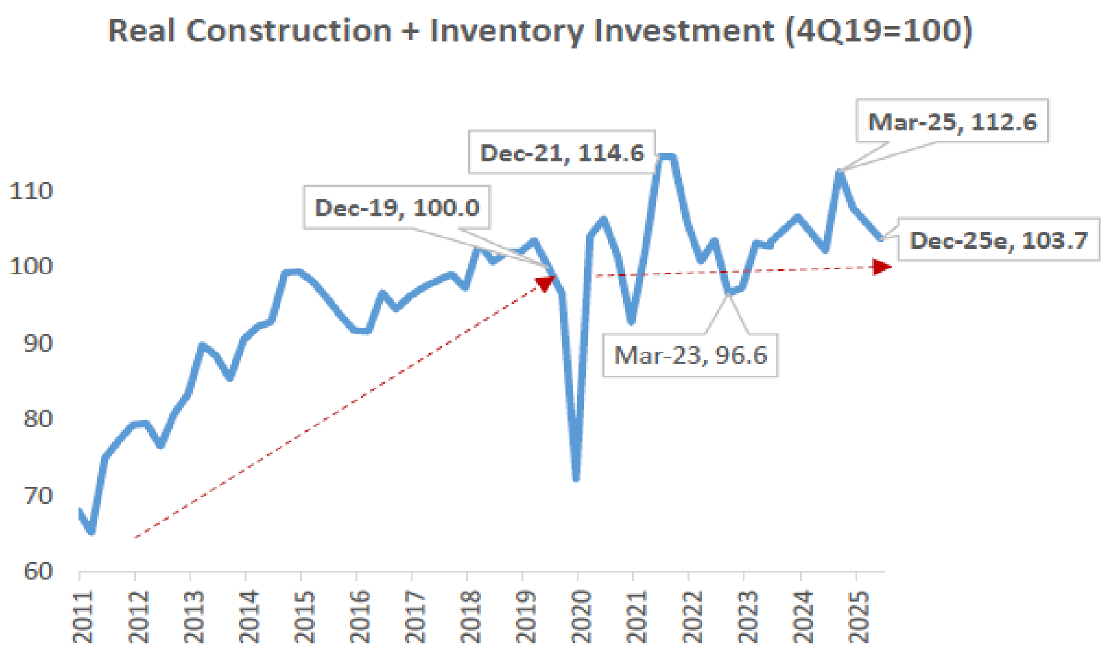


Source: MSIM, PitchBook LCD, ICE Data Indices LLC, J.P. Morgan. As of October 28, 2025.

The Economy

Healthy Fundamentals

- Economic hard landings are **usually caused by housing and inventory issues**: real construction and inventory investment tend to be the **two most cyclical factors,** and they drove the decline in GDP in **9 out of the last 10 recessions**.
- We **have not seen excesses in those areas** during this economic cycle.

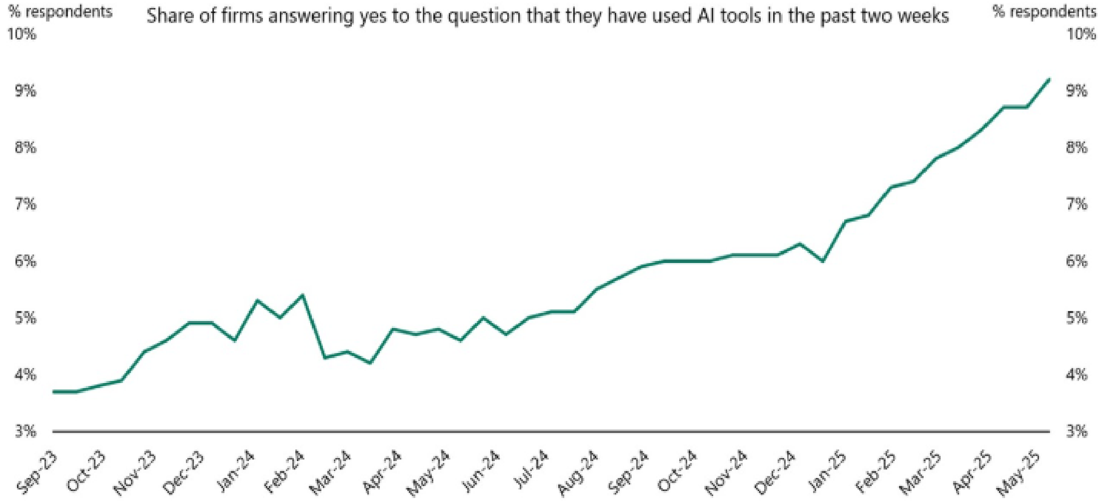


Data as at June 10, 2025. Source: U.S. Bureau of Economic Analysis, Haver Analytics, KKR Global Macro

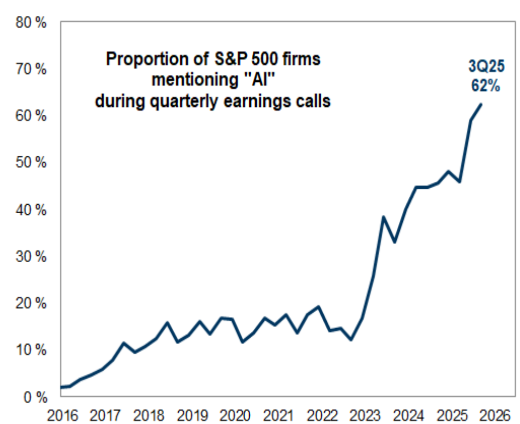
The Economy

AI Set to Enhance Productivity, But Watching the Labor Market

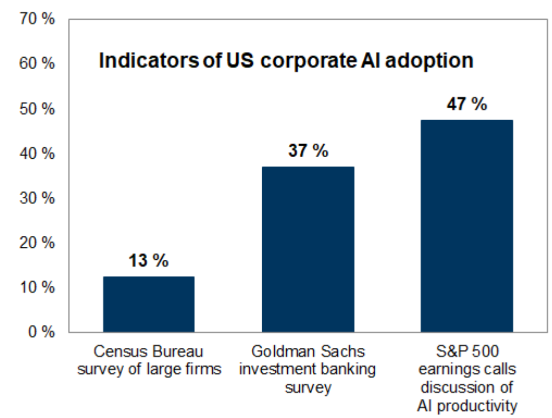
- We are just beginning to see the benefits of Artificial Intelligence (AI) adoption, which is likely to result in **productivity gains, helping underpin ongoing economic growth**.
- Balancing act: on the one hand, AI may **increase productivity**; on the other hand, it may have **labor market implications**.



Note: AI adoption rate answers the question: In the last two weeks, did this business use Artificial Intelligence (AI) in producing goods or services? Examples of AI: machine learning, natural language processing, virtual agents, voice recognition, etc. Sources: US Census Bureau Business Trends and Outlook Survey, Apollo Chief Economist



Source: FactSet, Goldman Sachs Global Investment Research

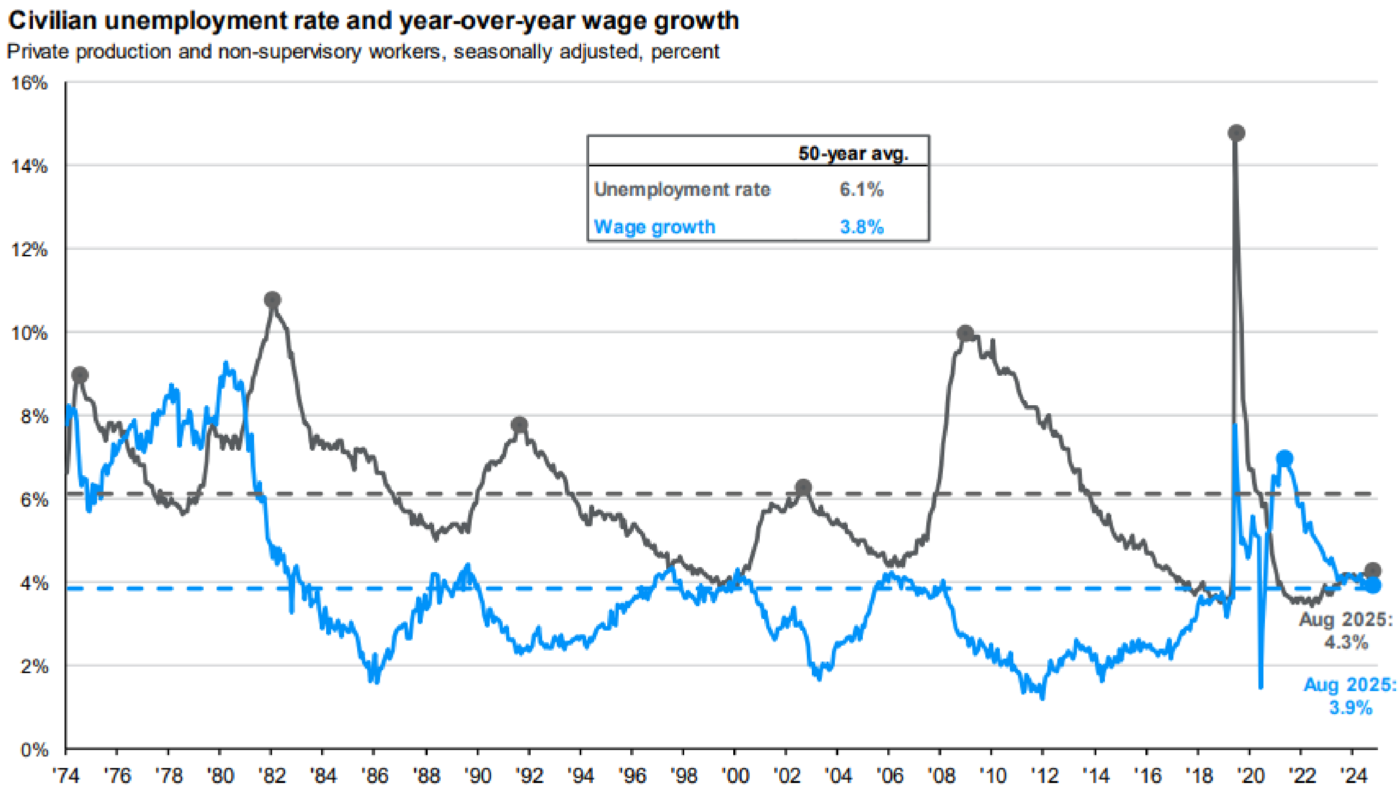


Source: Census Bureau, Goldman Sachs Global Investment Research

The Economy

What We Are Watching: Moderating Labor Market

- Labor market conditions have begun to ease, **wage growth has moderated**, and the **unemployment rate is trending higher,** though still remains relatively low.

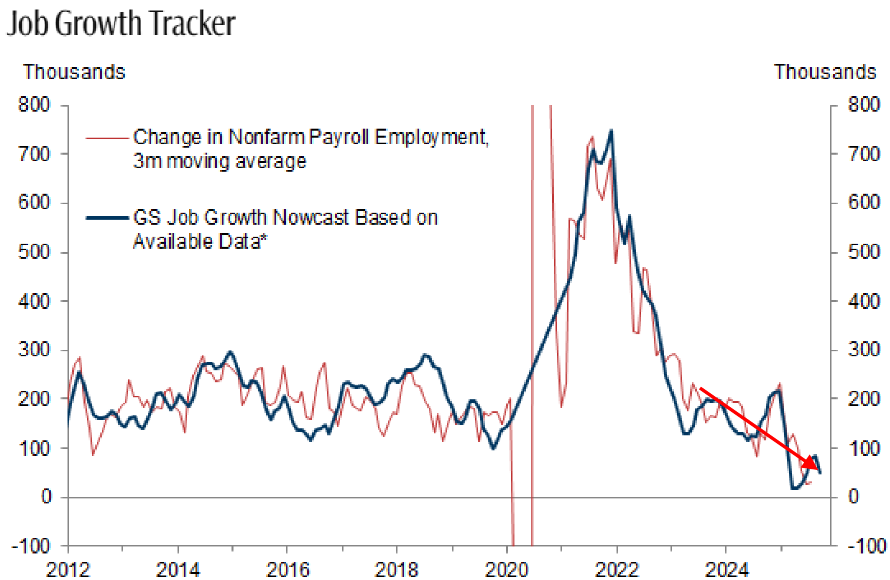


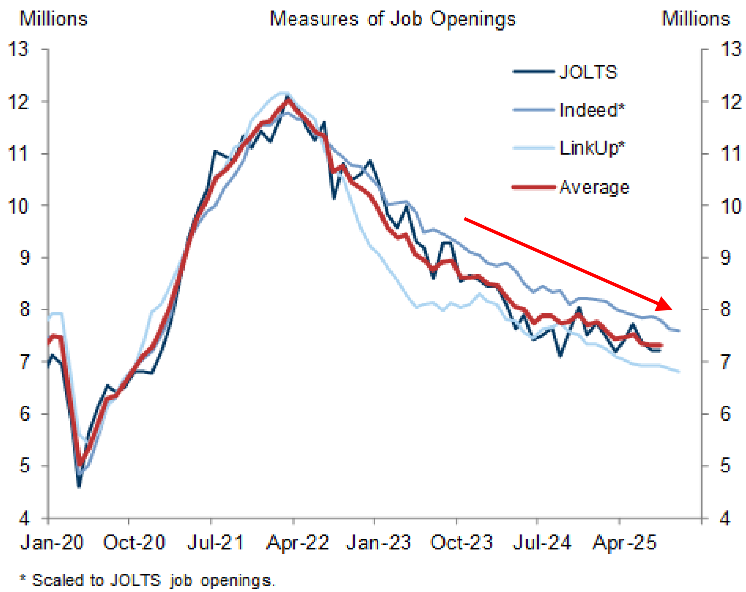
Source: BLS, FactSet, J.P. Morgan Asset Management.

The Economy

What We Are Watching: Moderating Labor Market

- The **labor market is experiencing a slowdown**. Measures of new job openings are clearly on a downward trajectory.
- A continued slowdown in the labor market may **weigh on consumer spending and economic growth.**



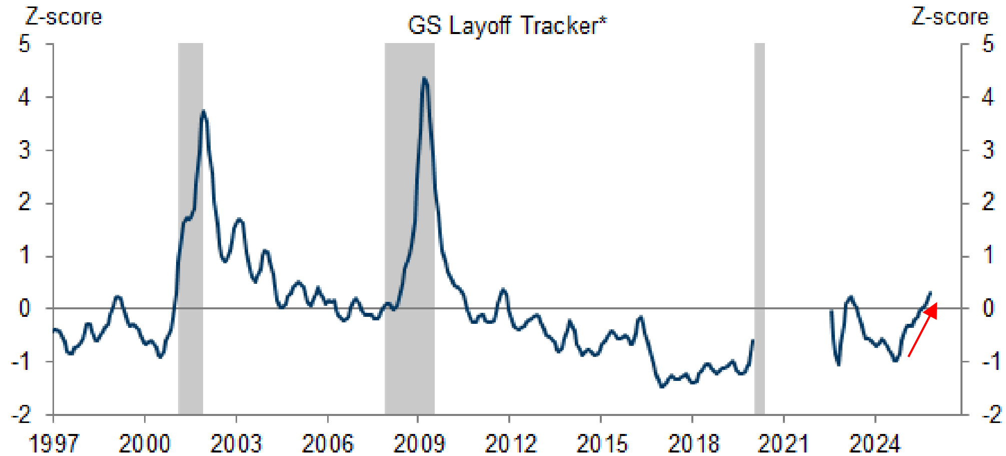


Source: Goldman Sachs Global Investment Research, Department of Labor, Indeed, LinkedUp, NFIB, The Conference Board, Federal Reserve of New York

The Economy

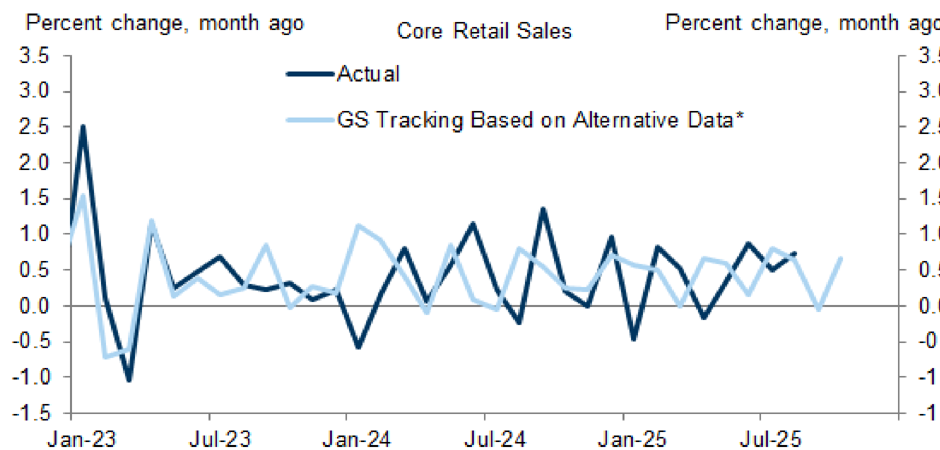
What We Are Watching: Moderating Labor Market

- Measures of **job layoffs show an upward trend** over recent months.
- However, data **does not yet indicate a slowdown in consumer spending.**
- Any impact on consumer spending would reduce economic growth; **consumer spending is the most important contributor to the U.S. economy,** making up ~70% of GDP.



* First principal component of our tracking of WARN notices, initial claims, Challenger layoffs, and earnings call layoff discussions.

Source: Goldman Sachs Global Investment Research, Department of Labor, Challenger, Gray & Christmas, GS Datawork



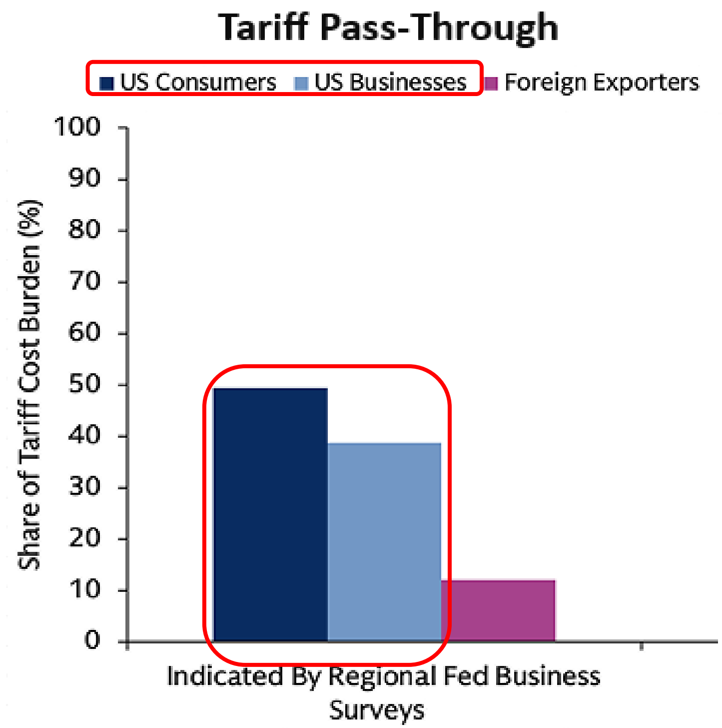
*Second Measure, Johnson Redbook, Fiserv, Visa spending momentum index, UMich consumer sentiment index, and the Conference Board consumer confidence index.

Source: Goldman Sachs Global Investment Research, Second Measure, Johnson Redbook, Fiserv, Visa.com, University of Michigan, The Conference Board

The Economy

What We Are Watching: Cost of Tariffs

- Business surveys indicate that **~50% of the cost of tariffs has been transferred to consumers**, causing increased **inflationary pressures.**
- **Another 35-40% of the cost of tariffs has been borne by businesses.**
- Should businesses continue to bear a large portion of tariff expenses, we may see **downward pressure on margins and earnings.**



Source: GS GIR and GS Asset Management. As of July 30, 2025. Chart shows the share of tariff cost that will be shared by US consumers, US businesses, and foreign exporters according to Regional Federal Reserve Business Surveys as of June 23, 2025

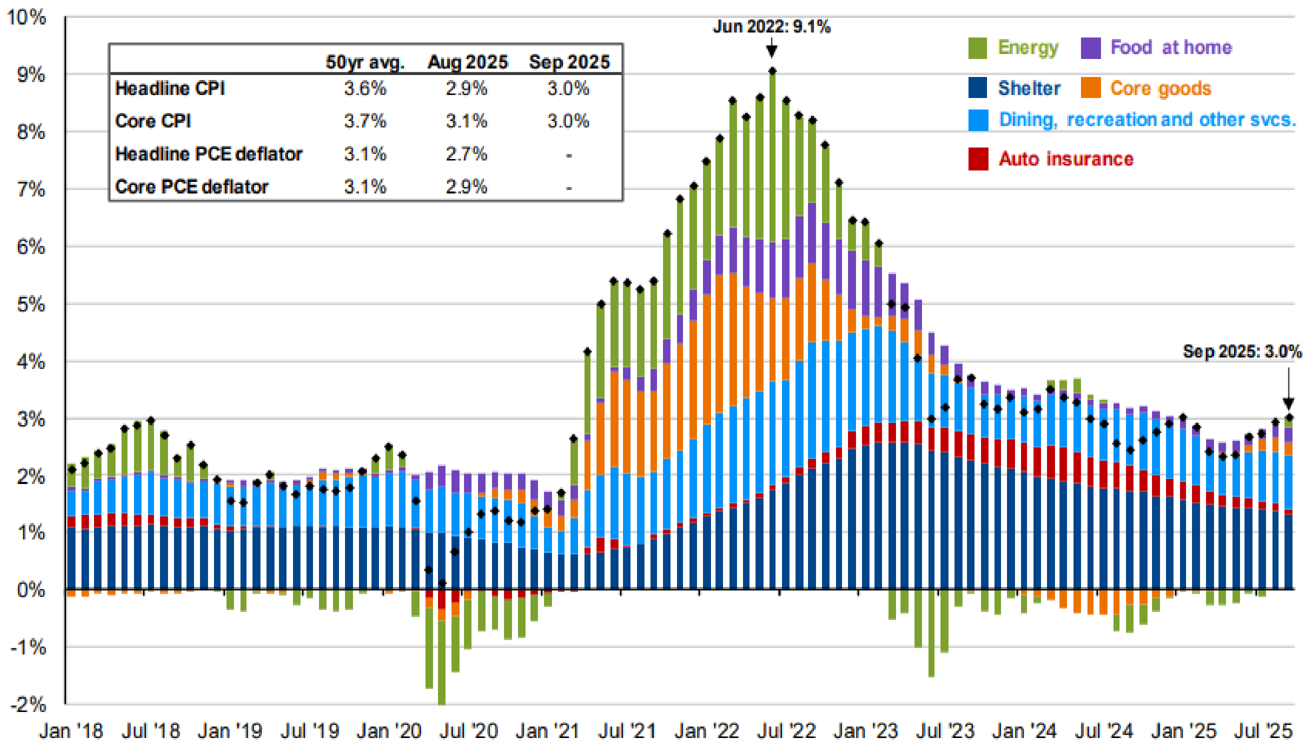
The Economy

What We Are Watching: Inflation

- **Inflation has moved higher** on the back of increased tariff costs, and inflation is expected to **remain above the Fed's 2% target** for the foreseeable future.

Contributors to headline CPI inflation

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



	50yr avg.	Aug 2025	Sep 2025
Headline CPI	3.6%	2.9%	3.0%
Core CPI	3.7%	3.1%	3.0%
Headline PCE deflator	3.1%	2.7%	-
Core PCE deflator	3.1%	2.9%	-

Source: BLS, FactSet

The Economy

What We Are Watching: Inflation

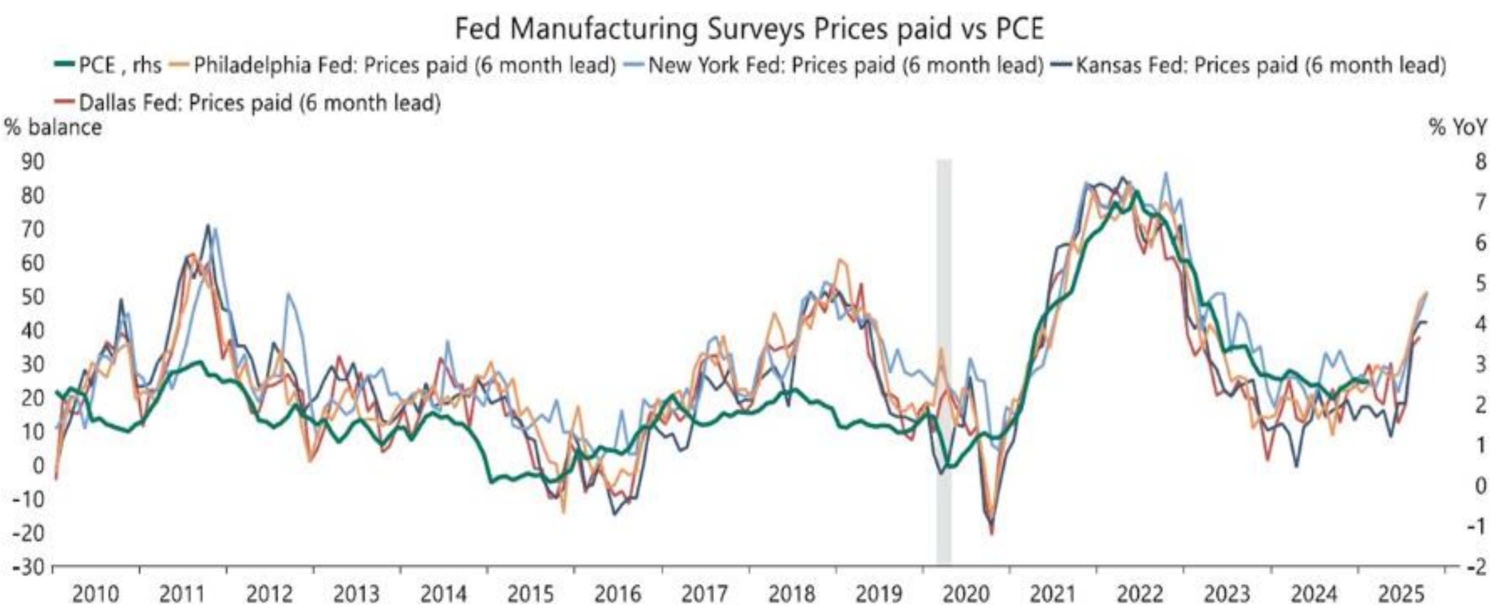
- 55% of items in the CPI basket are growing faster than 3%, putting upward pressure on inflation and **complicating things for the Fed.**

Sources: BLS, Apollo Chief Economist

The Economy

What We Are Watching: Inflation

- Manufacturing surveys indicate **ongoing upward pressure on inflation**.
- With that said, we anticipate the impact of tariffs to result in a **one-time price adjustment.**



Sources: Federal Reserve Bank of Dallas, Federal Reserve Bank of Kansas City, Federal Reserve Bank of New York, Federal Reserve Bank of Philadelphia, US Bureau of Economic Analysis (BEA), Macrobond, Apollo Chief Economist

The Economy

What We Are Watching: Inflation

- ISM Services Prices paid data shows **inflation pressures in the service sector are increasing**, pointing to potential upside for inflation data ahead.

Sources: Institute for Supply Management (ISM), US Bureau of Labor Statistics (BLS), Macrobond, Apollo Chief Economist

The Economy

Fed Policy: A Balancing Act

- With a better-than-expected economy and rising inflation, the **Fed is aiming to thread a needle**, balancing:
  - **Cutting interest rates it believes are still restrictive** in the face of a slowing labor market;
  - Without causing an **uptick in inflationary expectations**.
- The Fed wants to move to a more neutral rate (~3%) over time.
  - ➢ We expect the Fed to be **cautious and measured in its approach and may be slower to cut rates** than previously forecast.

Economic Projections of Fed Board members and presidents, September 2025

Percent

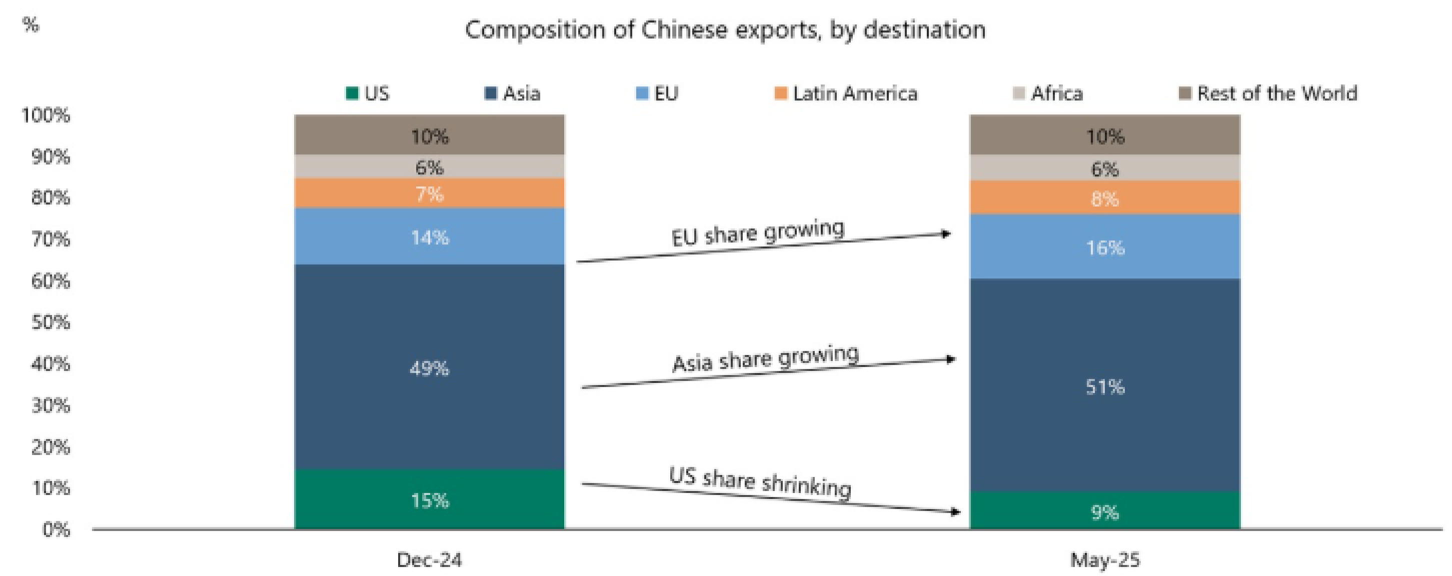
Variable	Median[1]				
	2025	2026	2027	2028	Longer run
Change in real GDP	1.6	1.8	1.9	1.8	1.8
June projection	1.4	1.6	1.8		1.8
Unemployment rate	4.5	4.4	4.3	4.2	4.2
June projection	4.5	4.5	4.4		4.2
PCE inflation	3.0	2.6	2.1	2.0	2.0
June projection	3.0	2.4	2.1		2.0
Core PCE inflation[4]	3.1	2.6	2.1	2.0	
June projection	3.1	2.4	2.1		
Memo: Projected appropriate policy path	-0.25%	-0.25%			
Federal funds rate	3.6	3.4	3.1	3.1	3.0
June projection	3.9	3.6	3.4		3.0

Source: Federal Reserve

The Economy

International Trade

- Current U.S. trade policy may result in **closer trade co-operation abroad**, potentially **resulting in increased intra-Asia and intra-Europe trade volumes**.
- Since the end of 2024, the share of China's exports to the U.S. has declined, while intra-Asia exports, European, and Latin American exports have increased.



Sources: China General Administration of Customs, Macrobond

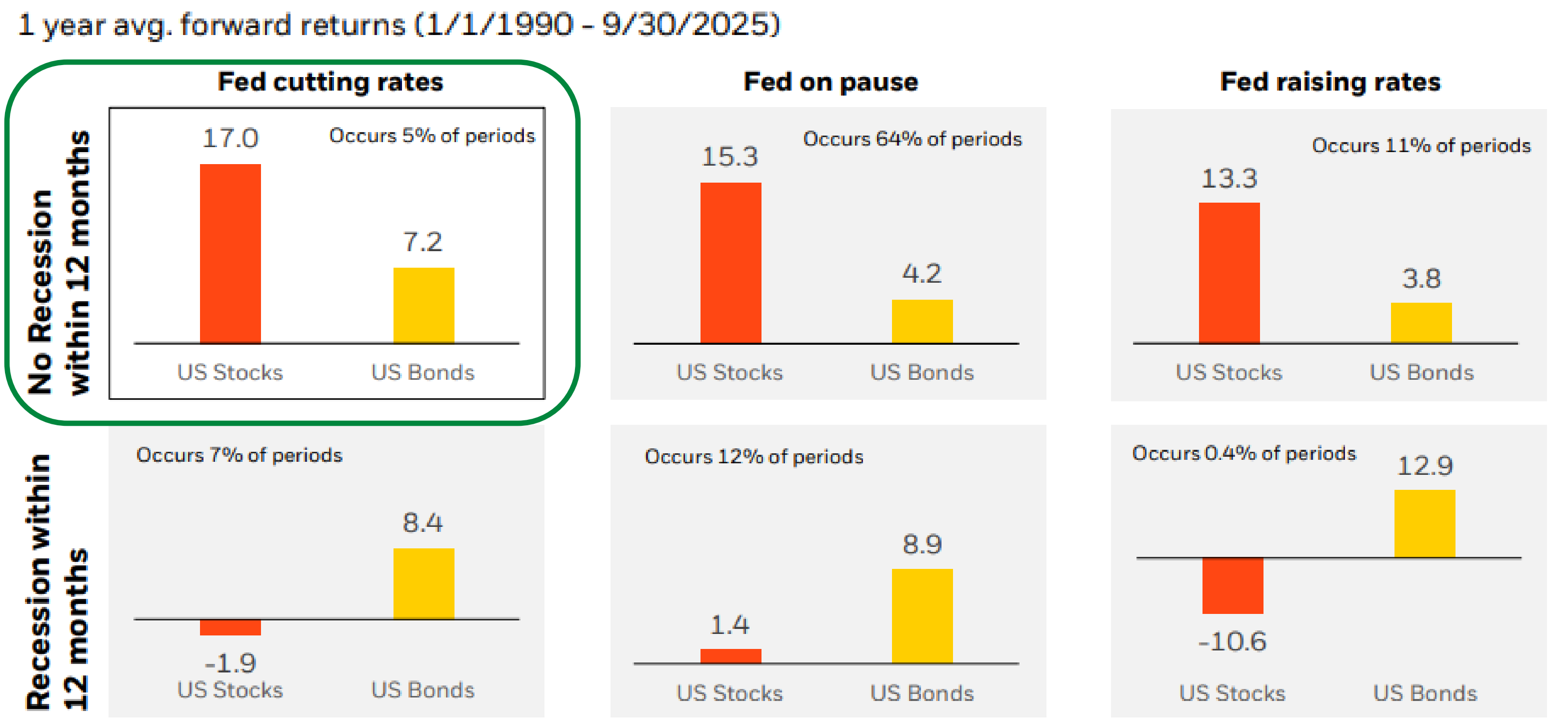
Part 3:

OUTLOOK

Outlook

Fed Rate Cuts + No Recession May be Positive

- Currently, the Fed is cutting interest rates, and no recession is expected. Historically, this has been a **positive environment for both stocks and bonds**.



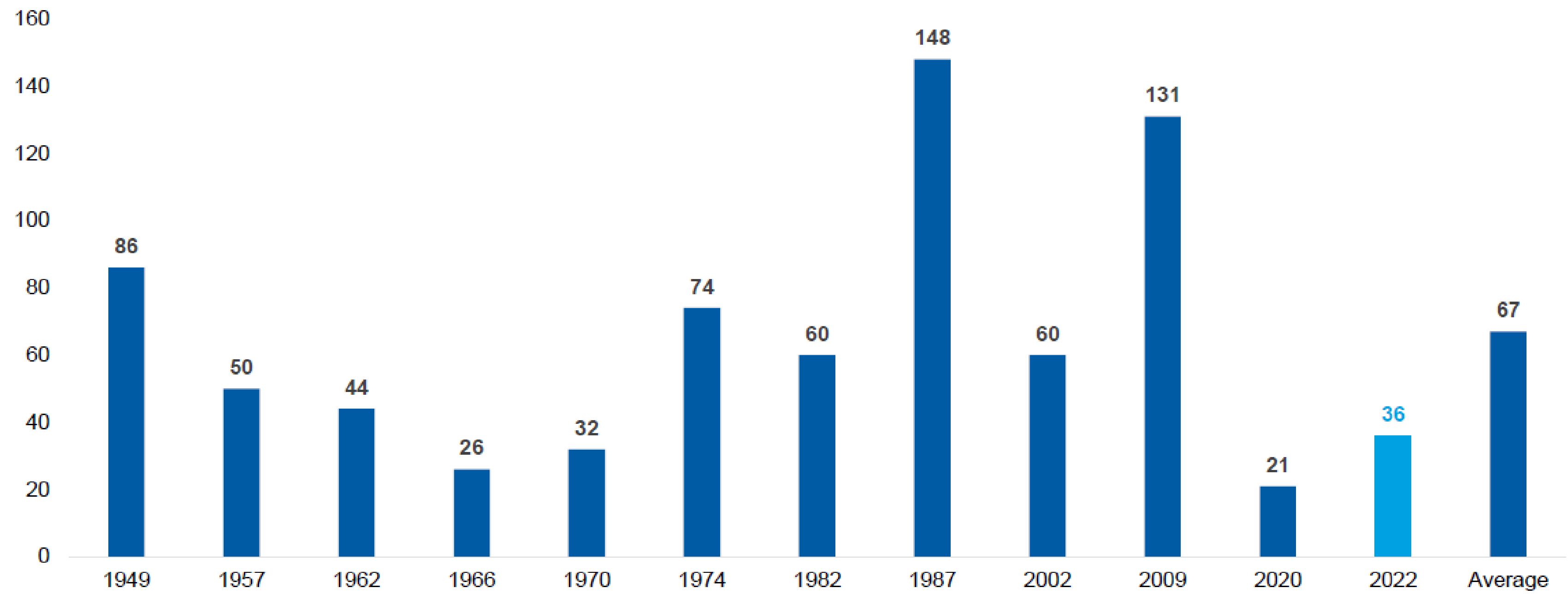
Source: Morningstar as of 9/30/25. U.S. stocks are represented by the S&P 500 Index. U.S. bonds are represented by the Bloomberg U.S. aggregate bond index.

Outlook

Current Bull Market Is Still Relatively Young

- Historically, bull markets have lasted 67 months on average. The current bull market is now 36 months long, still **relatively young by historic standards**.

Length of the current and previous bull markets (months)



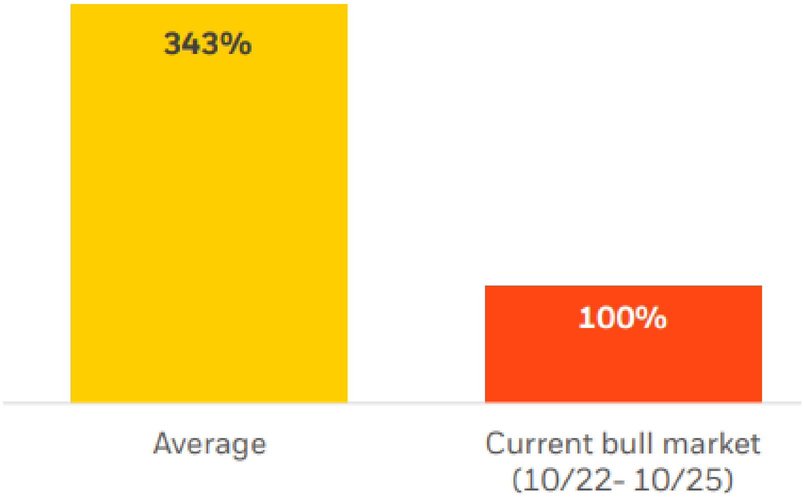
Source: Carson, MSIM. As of October 27, 2025.

Outlook

Current Bull Market May Have Further Upside

- Historically, the **cumulative return during bull markets has been strong**, indicating further potential **upside from current levels**.
- In comparison, **bear markets have historically been shorter** (16 months) and **less severe** (average -38%).

Cumulative return during bull markets, since 1926



Source: Morningstar and Blackrock as of 10/31/25.

Outlook

…But Valuations Are Stretched

- Stocks are trading at **expensive valuation multiples.**
- It is unlikely that valuation multiples drive stock market returns moving forward.
- ➢ Implication: While there may be further upside potential, **expect more moderate returns.**

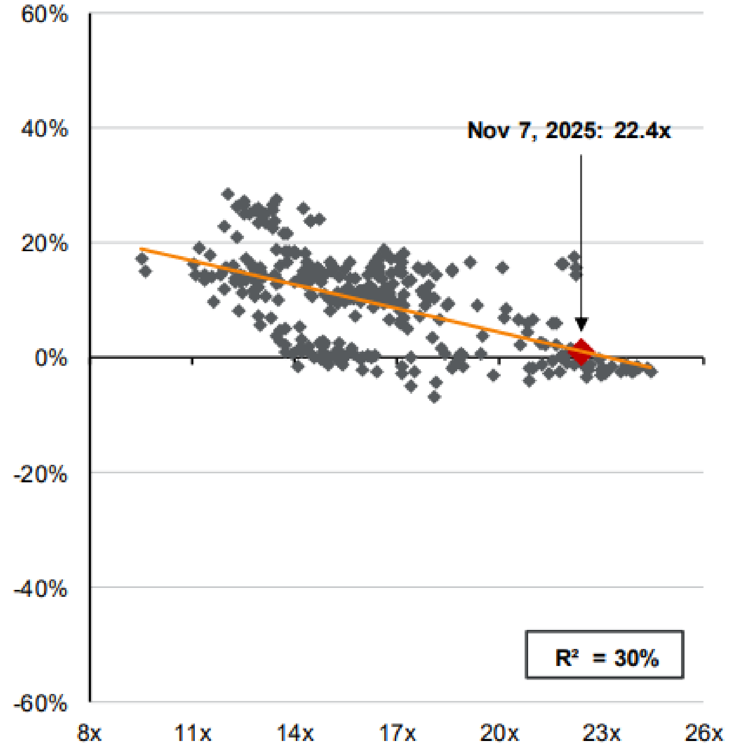
S&P 500 Index

Valuation measure	Description	Latest	30-year avg.
P/E	Forward P/E	22.4x	17.1x
CAPE	Shiller's P/E	39.8x	28.5x
Div. Yield	Dividend yield	1.5%	2.0%
EY Spread	EY minus Baa yield	-0.6%	0.7%

As of 11/7/2025

Forward P/E and subsequent 5-year annualized returns

S&P 500 Total Return Index



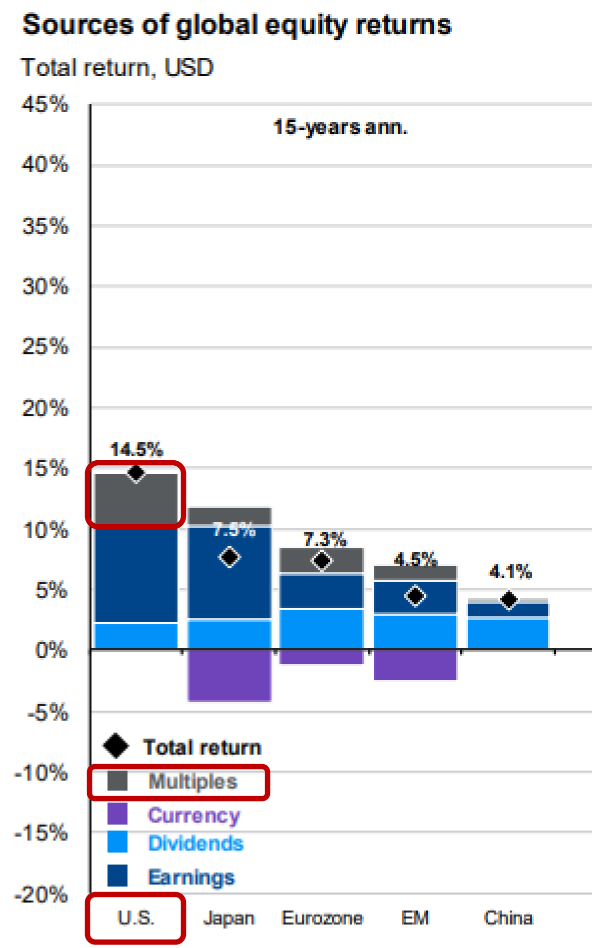
Source: FactSet, Refinitiv Datastream, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.

Outlook

…But Valuations Are Stretched

- Over the last 15 years, stock **valuation multiple expansion drove approximately 1/3rd of the total returns for U.S. stocks.**
- Given that stocks are **currently trading at expensive valuation multiples**, it is **unlikely that multiple expansion will contribute positively** to future U.S. stock market returns.

➢ Implication: **expect more moderate returns for U.S. stocks** going forward.

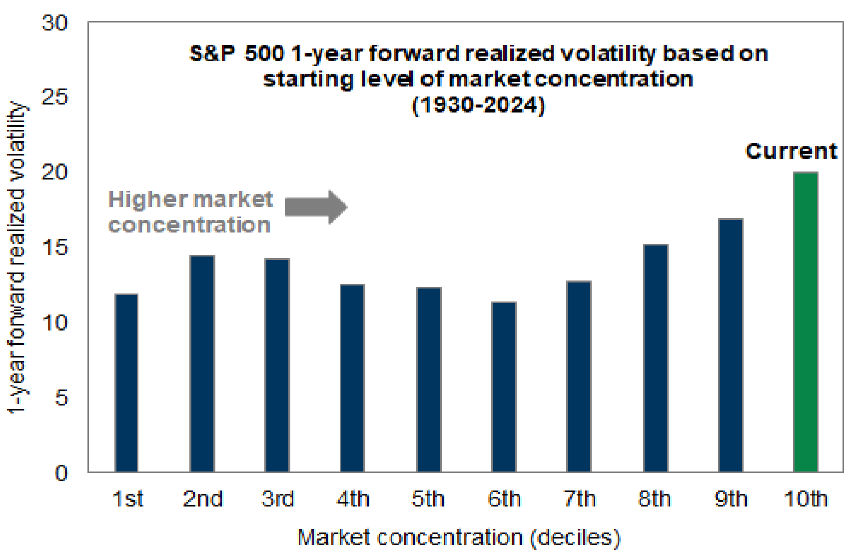


Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
Data are as of November 7, 2025.

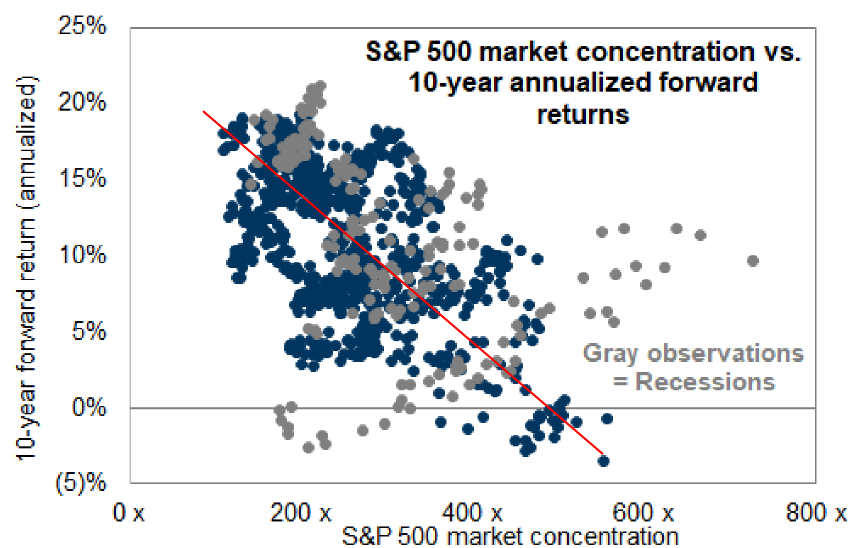
Outlook

Bumpier, More Moderate Road Ahead

- **Higher levels of stock concentration** tend to be associated with **higher levels of volatility.**
- Higher market concentration also tends to be **associated with lower forward returns.**



Source: Goldman Sachs Global Investment Research



Source: Goldman Sachs Global Investment Research

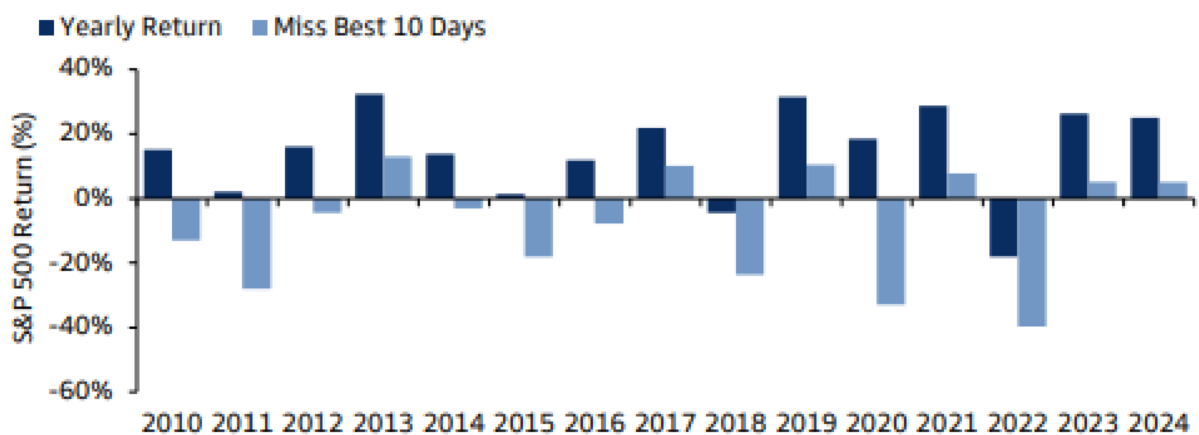
Market concentration defined by largest stock / 75th percentile stock.

Outlook

Stay Invested

- Take a long-term perspective. **Don't overreact** or make investment decisions based on the **short-term news headlines** of the day.
- The market's **strongest days typically immediately follow the worst days. Missing out** on those strongest days can have a **significant negative impact on long-term performance**.
- Since 1990, **missing the 10 best days each year would have resulted in an annual loss of -13%** vs. the S&P 500's annual return of over 10%.

Staying Invested



Source: Bloomberg and Goldman Sachs Asset Management. As of December 31, 2024.

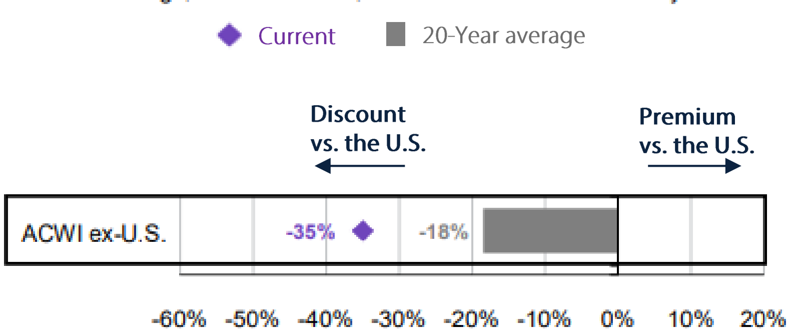
Outlook

International Relatively Cheaper

- International stocks continue to trade at **historical discounts** to the U.S. market.
- International stocks may be **supported by fiscal and monetary policies and increased trade coordination.**

Relative valuation

Price-to-earnings, next 12 months, MSCI ACWI ex-U.S. divided by S&P 500



International: Price-to-earnings discount vs. U.S.

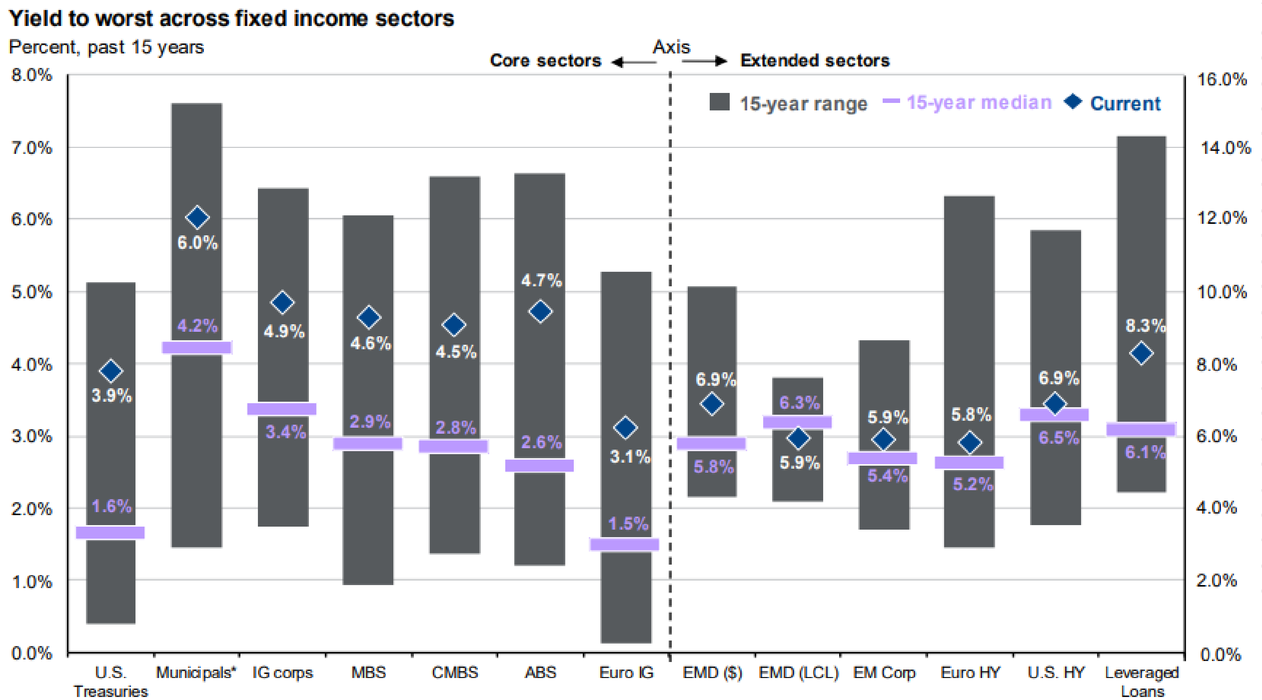
MSCI All Country World ex-U.S. vs. S&P 500, next 12 months

Source: FactSet, MSCI, Standard & Poor's

Outlook

Bond Yields Remain Attractive

- Despite a recent decline in yields, current **bond yields remain attractive** relative to recent history.
- Mission Wealth preferred bond funds are **yielding mid- to high-single digits**.



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

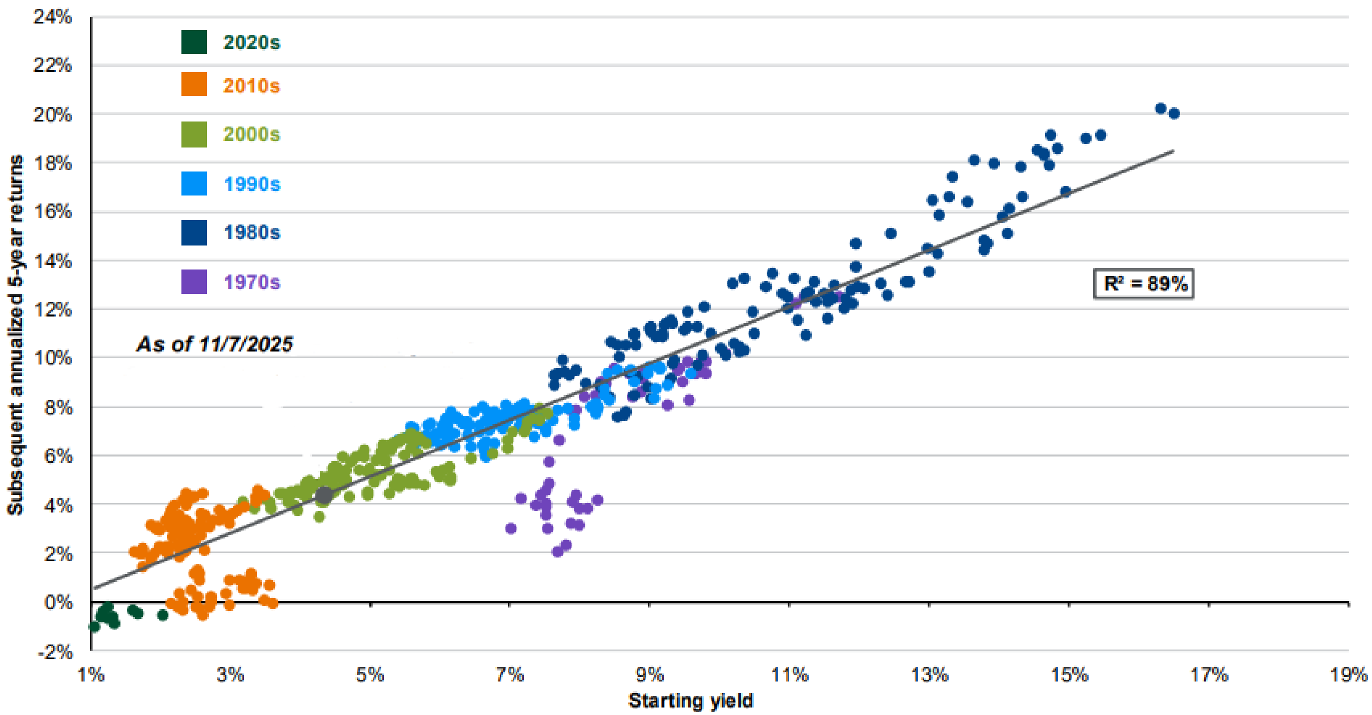
Outlook

Bond Outlook

- The current yield on Mission Wealth preferred bond funds is in the **mid- to high-single digit range,** implying a **healthy forward-looking return expectation**.

Yield to worst and subsequent 5-year annualized returns

Bloomberg U.S. Aggregate Total Return Index



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

Outlook - Alternatives

Private Equity

- We believe private equity (PE) offers **attractive upside potential.** PE has historically **outperformed public stock markets with less volatility.** PE represents a **large, untapped investment opportunity** for many investors.

Real Assets

- A lower interest rate environment may **bode well for Real Estate transaction volumes and valuations**. We have a positive outlook, particularly for residential, industrial logistics, medical office, data centers, and others.

- We believe infrastructure offers the potential for long-term **consistency in returns and yield** in assets like power and utilities, ports, airports, toll roads, data centers, cell towers, and fiber networks.

Direct Credit

- We have high conviction in **direct lending strategies**, with still high interest rates – albeit normalizing – underpinning current yield and continued **robust business fundamentals supporting credits**.

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The information in this presentation is subject to change without notice. Certain statements contained within are forward-looking, including, but not limited to, statements that predict or indicate future events, trends, plans, or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties. Although the opinions expressed are based upon assumptions believed to be reliable, there is no guarantee that they will come to pass. This information may change at any time due to market or other conditions.

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Fixed income yields are based on Bloomberg indices and from the following sources: US Treasury, FactSet, PIMCO, JP Morgan Asset Management, and are represented by Broad Market, U.S. Treasuries, Municipals, U.S. Corporate bonds, MBS, ABS, Euro Corporates, Emerging Markets Debt, Emerging Markets Corporates, U.S. High Yield, Euro High Yield, Leveraged Loans. Yield-to-worst is the lowest possible yield that can be received on a bond, apart from the company defaulting, and it considers factors like call provisions, prepayments, and other features that may affect the bond's cash flows.

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