Mission Wealth
Market Perspectives
Q2 2026

Presented By

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Partner and 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	Despite some recent volatility, stocks have rebounded from March lows as strong company earnings and continued economic resilience have driven stock prices higher in the face of ongoing geopolitical uncertainty. Earlier volatility and divergence in returns was associated with AI disruption concerns, market concentration and stretched valuations, and more recently, the Middle East conflict. The divergence in performance across asset classes underscores the importance of diversification over concentration and a disciplined approach to rebalancing. Bond yields have more recently bounced higher as inflation expectations have risen on the back of elevated energy prices.
The Economy	Despite geopolitical uncertainty, underlying economic growth has been more robust than anticipated and GDP estimates have been revised higher, with the economy currently expected to expand 2.4% in 2026. Data continues to indicate positive momentum, and the probability of a near-term recession has reduced. The labor market appears to be stabilizing, and measures point to ongoing consumer spending backed by strong household balance sheets. Increased AI adoption is likely to drive enhanced productivity. We are closely watching inflation and the impact of elevated energy prices. With uncertainty around energy prices, we believe the Fed is in wait-and-see mode, with a bias towards lower interest rates.
Asset Class Outlook	The current economic backdrop may be supportive for stocks, though we are conscious of inflation, stretched valuations, and stock market concentration. International and emerging market stocks trade at a discount to the U.S. market and may be supported by fiscal policies, intra-region trade dynamics, and continued AI investment. Bond yields are relatively attractive, with our preferred bond funds yielding mid- to high-single digits. We believe alternative investments 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 the first quarter of 2026, we were trimming international and Value in favor of Growth stocks.
- 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 Bounce Back

- Despite some recent volatility, **stocks have rebounded** from March lows, as strong **company earnings and continued economic resilience** have driven stock prices higher in the face of **ongoing geopolitical uncertainty**.
- The economy has done **better than anticipated**, and **positive company earnings** have helped underpin investor sentiment.
- Earlier volatility and divergence in returns were associated with AI disruption concerns, market concentration, and **stretched valuations,** and more recently, the **Middle East conflict**.

Source: *FactSet*

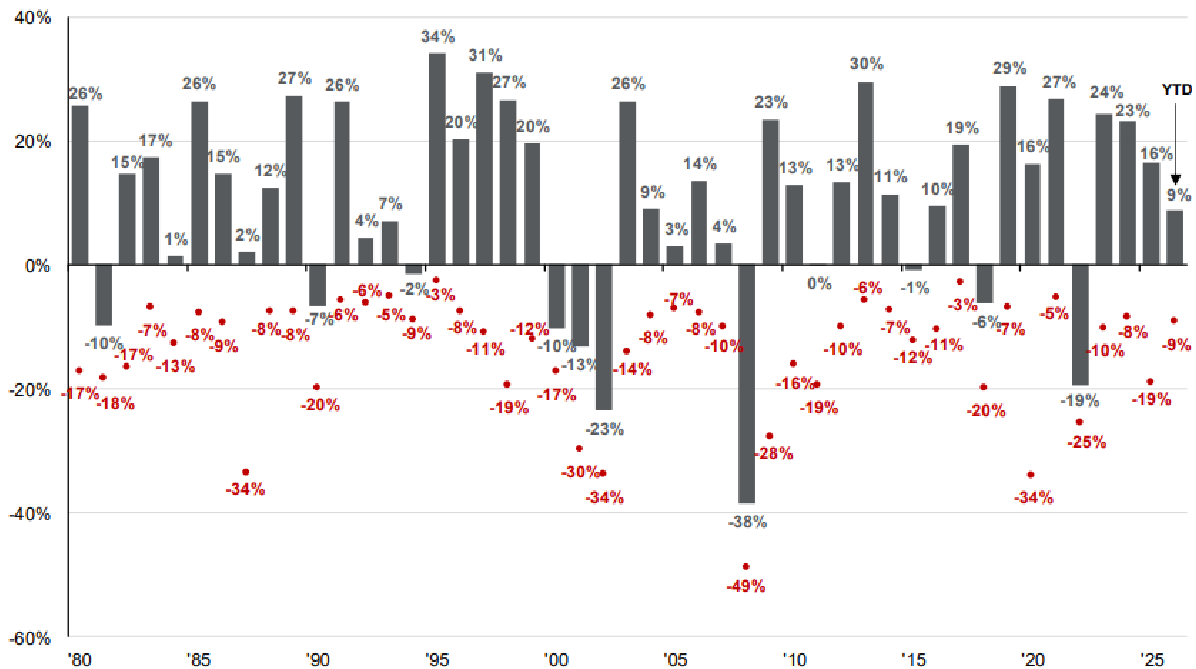
Market Update

Stock Performance in Perspective

- Stock market volatility should be expected. Despite **average intra-year declines of -14.2%,** annual returns have historically been positive 76% of the time. **Staying fully invested and focused on the long haul is critical to investment success.**

S&P 500 intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.2%, annual returns were positive in 35 of 46 years



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

Market Update

Stock Performance In Perspective

- **Stay Invested.** Historically, U.S. stocks have not ended a calendar year with a negative return at current intra-year drawdown levels (-9%).

U.S. stocks ranked by calendar year drawdown and annual returns

Calendar year returns, 1926 – 3/31/2026

U.S. stocks have not lost money in a calendar year when the max drawdown was less than 15%

Year	Draw down	Total Return
1995	-3%	38%
2017	-3%	22%
1964	-4%	16%
1958	-4%	43%
1954	-4%	52%
1961	-4%	27%
1993	-5%	10%
1972	-5%	19%
1991	-6%	30%
2013	-6%	32%
1992	-6%	8%
1963	-7%	23%
1967	-7%	24%
2019	-7%	31%
1952	-7%	18%
1945	-7%	36%
1983	-7%	23%
1944	-7%	20%
2005	-7%	5%
2014	-7%	14%

Year	Draw down	Total Return
1989	-8%	32%
1988	-8%	17%
1996	-8%	23%
1985	-8%	32%
2006	-8%	16%
1951	-8%	24%
2004	-8%	11%
1976	-8%	24%
2024	-8%	25%
1994	-9%	1%
2026 YTD	-9%	
1959	-9%	12%
2016	-9%	12%
1968	-9%	11%
1986	-9%	19%
1965	-10%	12%
2012	-10%	16%
2007	-10%	6%
1979	-10%	19%
1928	-10%	38%
2023	-10%	26%

Year	Draw down	Total Return
1955	-11%	31%
1997	-11%	33%
1999	-12%	21%
2015	-12%	1%
1984	-13%	6%
1936	-13%	34%
1943	-13%	26%
1949	-13%	24%
1960	-13%	0%
1948	-14%	5%
1978	-14%	7%
1971	-14%	14%
1950	-14%	33%
2003	-14%	29%
1975	-14%	37%

U.S. stocks have lost money in 59% (24 out of 41) of calendar years when the max drawdown is greater than 15%

Year	Draw down	Total Return
1947	-15%	6%
1953	-15%	-1%
1977	-15%	-7%
1935	-16%	41%
1969	-16%	-8%
2010	-16%	15%
1982	-17%	22%
1980	-17%	33%
2000	-17%	-9%
1942	-18%	20%
1981	-18%	-5%
2025	-19%	18%
1998	-19%	29%
2011	-19%	2%
2018	-20%	-4%
1990	-20%	-3%
1957	-21%	-11%
1939	-21%	0%
1966	-22%	-10%
1941	-23%	-12%
1973	-23%	-15%

Year	Draw down	Total Return
2022	-25%	-18%
1970	-26%	4%
1962	-26%	-9%
1946	-27%	-8%
2009	-28%	26%
1938	-29%	30%
1934	-29%	-5%
1933	-29%	44%
1940	-30%	-10%
2001	-30%	-12%
1987	-34%	5%
2002	-34%	-22%
2020	-34%	18%
1974	-38%	-26%
1930	-44%	-28%
1929	-45%	-12%
1937	-46%	-35%
2008	-48%	-37%
1932	-51%	-15%
1931	-58%	-47%

Bloomberg as of 3/31/26. U.S. stocks are represented by the S&P 500 Index from 3/4/1957 to 3/31/2026 and the IA SBBI U.S. Lrg Stock Tr USD Index from 1/1/1926 to 3/4/1957. Total return measures the calendar year return for U.S. stocks

Market Update

Divergence in Returns

- Mag 7 stocks have underperformed the broad S&P 500 year-to-date, though have closed the distance after bottoming in March.
- Underscores the **importance of diversification over concentration**.

Source: *FactSet*
Mag 7 stocks = Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA, Tesla

Market Update

Divergence in Returns

- Value stocks outperformed Growth stocks through March; Growth outperformed Value thereafter.
- Small Caps outperformed Large Caps through March; Large Caps outperformed Small Caps post-March.
- International & Emerging Markets outperformed U.S. stocks through March; U.S. stocks have outperformed International since.

➢ This divergence in returns underscores the **importance of broad-based portfolio diversification and a disciplined approach to rebalancing**.

Stock Performance

	Year-to-date	YTD to 3/30/2026	Since 3/30/2026
S&P 500	8.70%	-7.07%	16.96%
U.S. Growth	7.65%	-13.81%	24.90%
U.S. Value	8.81%	1.63%	7.07%
Growth vs. Value	*-1.16%*	*-15.44%*	*17.83%*
U.S. Small Cap	9.67%	-1.22%	11.02%
Small vs. Large	*0.97%*	*5.85%*	*-5.94%*
International Stocks	8.72%	0.00%	8.72%
Relative to U.S. stocks	*0.02%*	*7.07%*	*-8.24%*
Emerging Markets	19.38%	1.06%	18.13%
Relative to U.S. stocks	*10.68%*	*8.13%*	*1.17%*

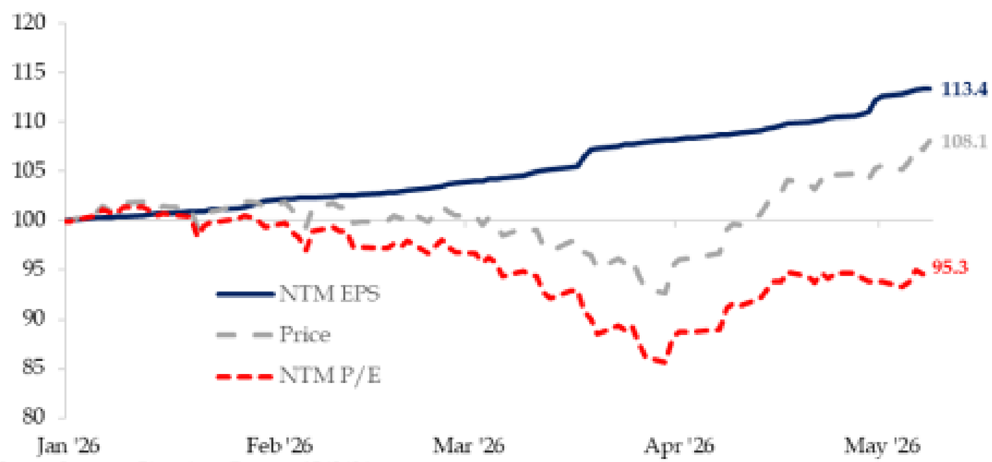
Source: FactSet. All data as of 5/15/2026

Market Update

Earnings Driving Returns

- YTD, **stock market returns can be attributed to earnings growth**, not multiple expansion.
- **P/E multiples have declined YTD**, while stock prices broadly haven't kept pace with positive adjustments to earnings expectations.
- This is a healthy development, with broad-based earnings growth witnessed across sectors and market caps.

Change In S&P 500 NTM EPS, NTM P/E & Price
(Indexed to 100, 1/1/2026)



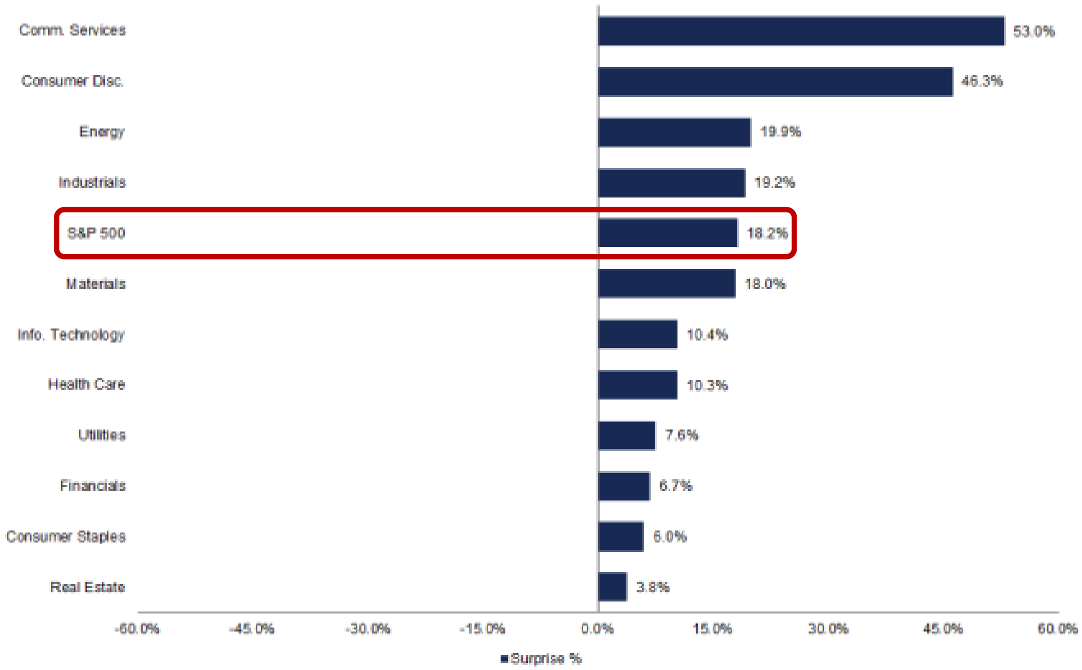
Source: Strategas, Bloomberg, Data as of 5/8/26

Market Update

Earnings Driving Returns

- S&P 500 **earnings growth for Q1 '26 is tracking near +28%**, with **84% of companies reporting earnings above estimates**.
- In aggregate, **companies are reporting earnings 18% above estimates**.

S&P 500 Sector-Level Earnings Surprise %: Q1 2026
(Source: FactSet)

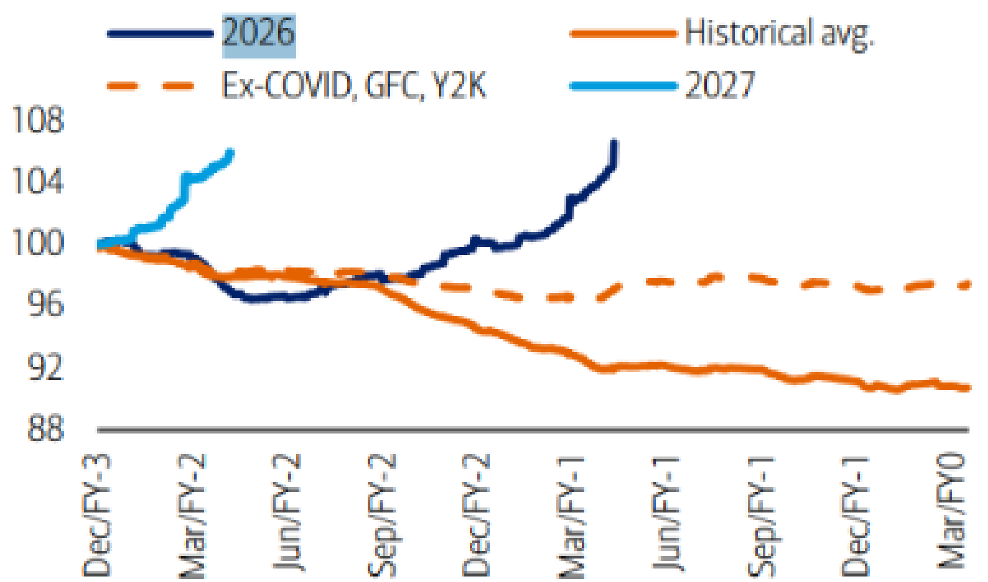


Market Update

Earnings Driving Returns

- In contrast to historic norms, data shows **analysts are raising S&P 500 earnings estimates sharply for 2026 and 2027**.

S&P 500 historical FY2 EPS revisions vs. 2026-27 consensus EPS (2026-27 as of 5/1/26)



Source: BofA US Equity & Quant Strategy, FactSet; Note: historical average based on 2001-2024

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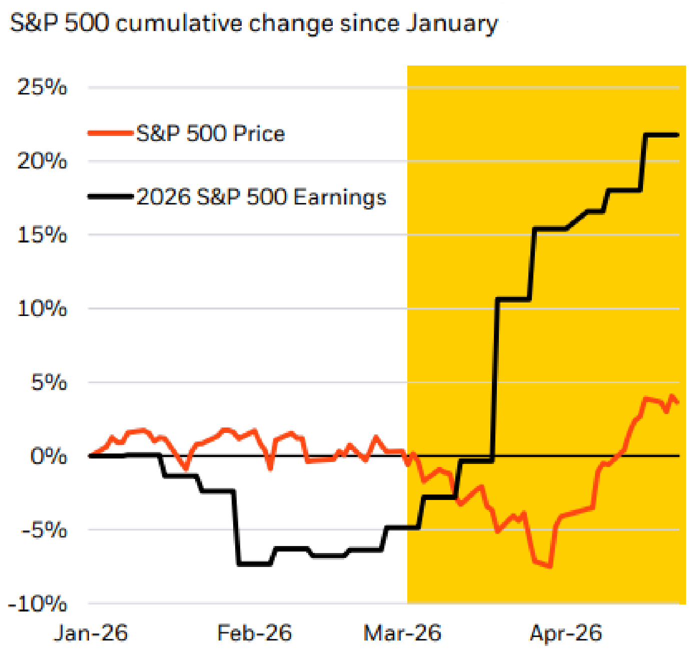
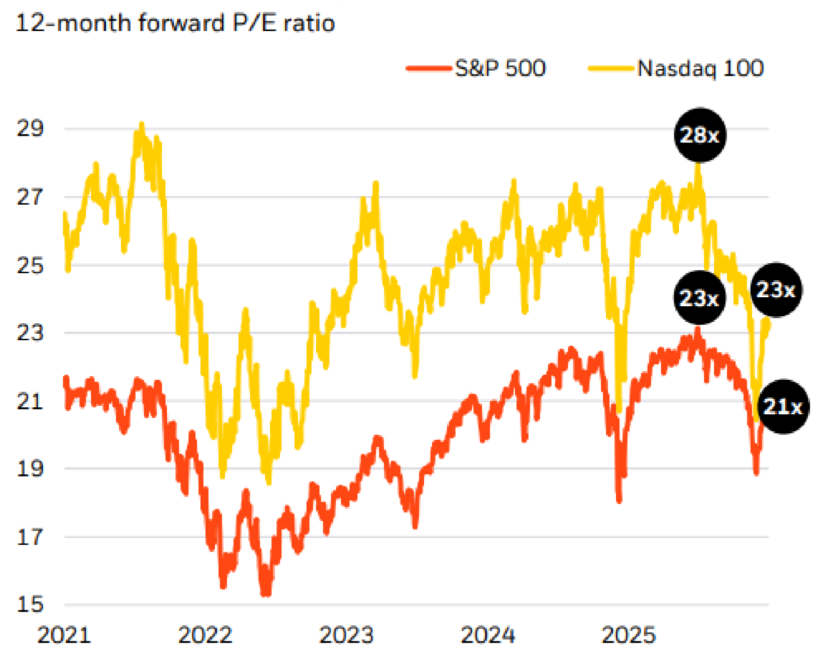
Market Update

Earnings Driving Returns

- Strong revisions to **earnings expectations have outpaced stock performance**.
- As a result, valuation multiples have come down since the start of the year, despite the recent rally.





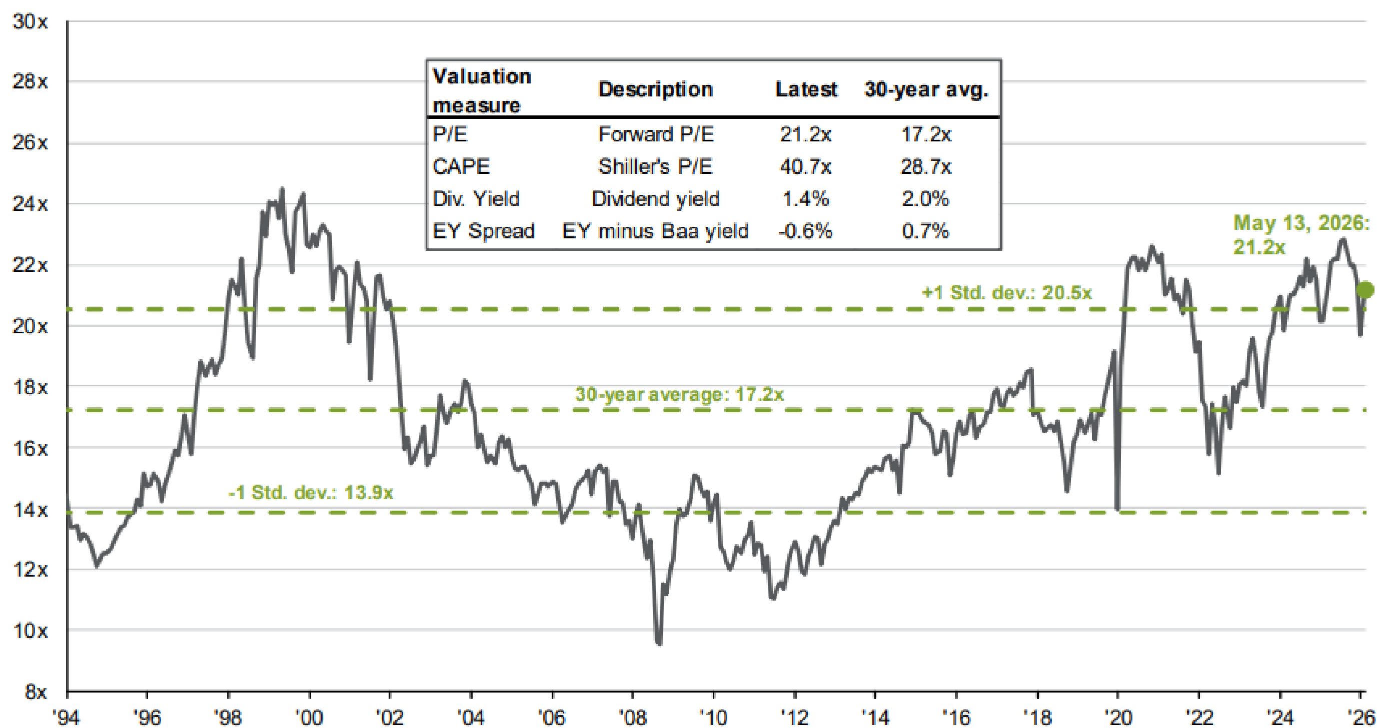
Source: Bloomberg, BlackRock. Earnings as determined by Bloomberg. As of 4/24/2026 12-month forward P/E represented by Bloomberg forecasts. As of 4/30/2026.

Market Update

Stretched Valuations

- With that being said, U.S. stock **valuation measures remain high** by historic standards, which may lead to future moderation in returns.

S&P 500 index: Forward P/E ratio



Valuation measure	Description	Latest	30-year avg.
P/E	Forward P/E	21.2x	17.2x
CAPE	Shiller's P/E	40.7x	28.7x
Div. Yield	Dividend yield	1.4%	2.0%
EY Spread	EY minus Baa yield	-0.6%	0.7%

Source: Bloomberg, FactSet, Moody's, Refinitiv Datastream, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management.

Market Update

U.S. Valuations Still Higher Than International

- Post-GFC, the P/E ratio for U.S. and International stocks was approx. the same.
- Today, the U.S. P/E ratio is around 40% higher than the P/E ratio for the rest of the world.

Note: US=SPX Index, World ex-US=MSCI World ex-USA Index. Sources: Bloomberg, Macrobond, Apollo Chief Economist

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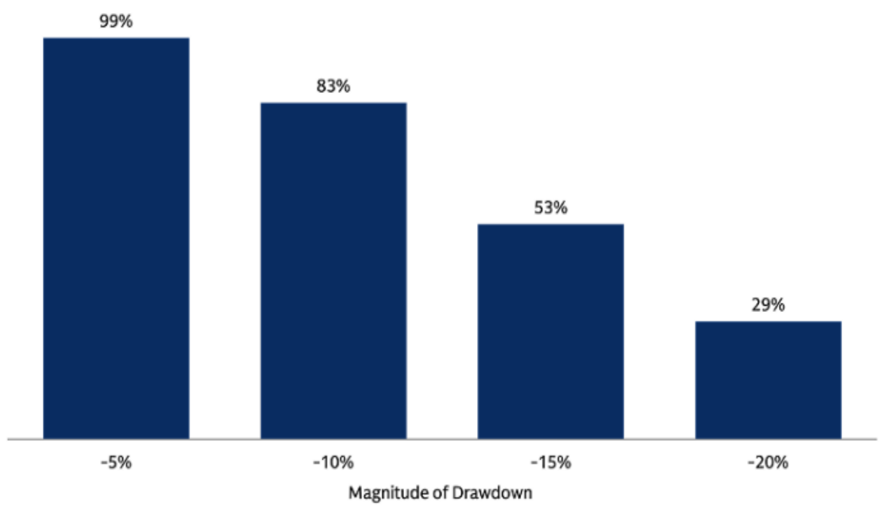
Market Update

Stock Performance in Perspective

- Elevated stock market valuations can increase the likelihood of corrections.
- When stock valuations are stretched, historically there is a **99% probability of at least a -5% drawdown within a year**.
- These moves are normal but underscore the **importance of portfolio diversification**.

Probability of S&P 500 Drawdown
Within a Year When Valuations Are High (%)



Source: Bloomberg and Goldman Sachs Investment Strategy Group. As of December 31, 2025.

Market Update

Stock Market Concentration

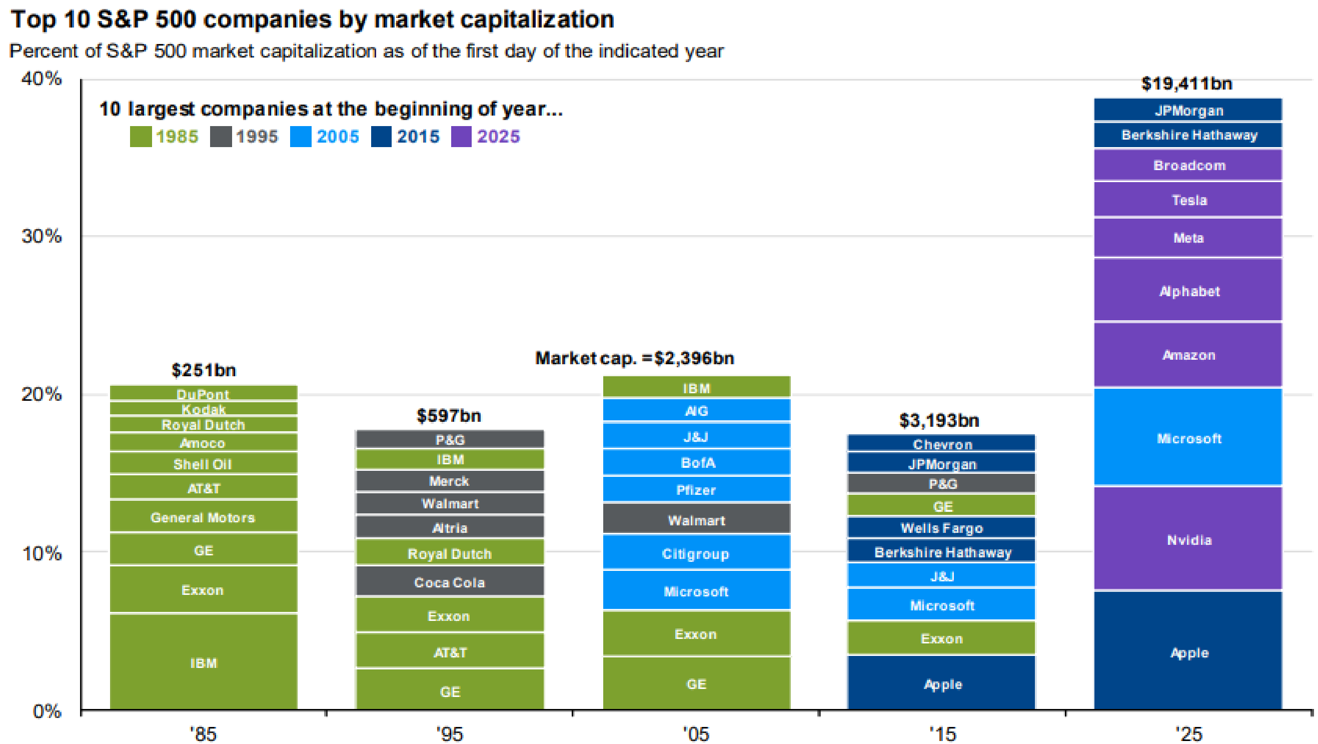
- **U.S. stocks are not as diversified as they once were.** The share of S&P 500 profits attributed to the top 10 companies has doubled since 1996.
  - ➢ Underscores the **importance of broad-based diversification across multiple asset classes.**

Sources: Bloomberg, Apollo Chief Economist

Market Update

Largest Companies Don't Stay Largest Forever

- Only one of the largest companies from 2005 remained in the top 10 in 2025; three of the top 10 companies in 2015 remained in the top 10 in 2025.



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

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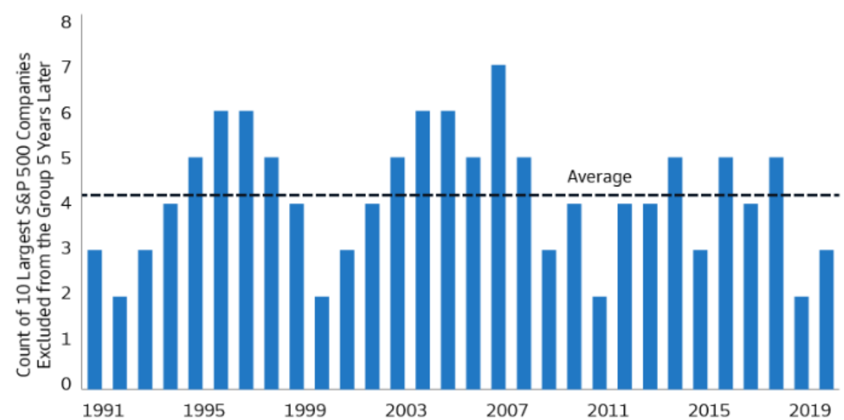
Market Update

Largest Companies Don't Stay Largest Forever

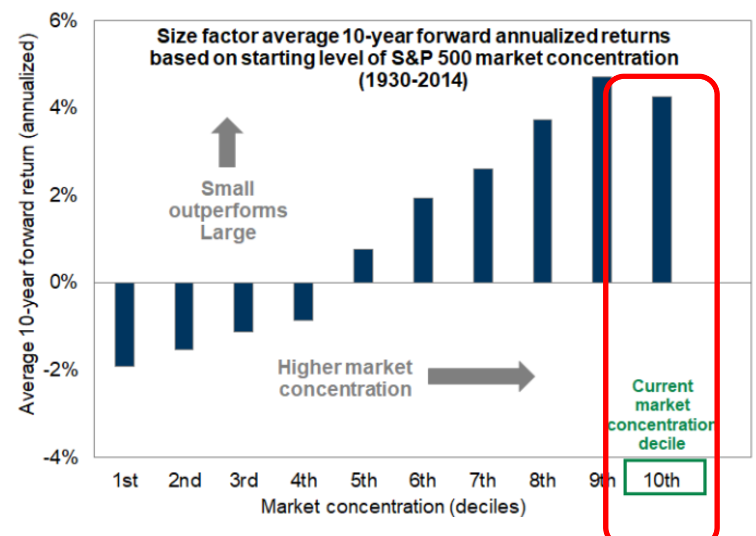
- It is **very difficult for market leaders to maintain their dominance** indefinitely.
- Historically, **four of the largest ten S&P 500 companies fell out** of the top ten in the following five years**.**
- Higher levels of stock concentration historically have led to **larger-cap stocks underperforming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

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Market Update

Bond Yields Up

- After trending lower, **bond yields have more recently bounced higher** as **inflation expectations have risen** on the back of elevated energy prices related to the Middle East conflict, and while the Fed is on pause.
- With the bounce higher, **yields across bond asset classes are relatively attractive.**
- If the Fed maintains a downward rate bias it may help forward-looking returns.

Source: FactSet

Part 2: The Economy

The Economy

Economic Outlook

- Despite geopolitical uncertainty, underlying **economic growth has been more robust** than anticipated.
- **2026 GDP growth estimates have been revised higher, and the economy is currently expected to grow 2.4%**, improved from recent expectations as economic data has come in ahead of expectations.
- Measures of inflation are anticipated to **remain above the Fed's long-term target of 2% through at least 2028.**

United States Economy	2023	2024	2025	*2026 Est.*	*2027 Est.*	*2028 Est.*
Real GDP (%y/y)	2.9	2.8	2.1	*2.4*	*2.0*	*2.0*
Household Consumption (Real, %y/y)	2.6	2.9	2.6	*2.1*	*1.8*	*1.8*
Government Consumption (Real, %y/y)	3.5	3.8	1.1	*1.4*	*1.6*	*1.3*
Gross Private Domestic Investment, Residential (Real, %y/y)	-7.8	3.2	-2.2	*-1.5*	*2.5*	*3.2*
Gross Private Domestic Investment, Non-Residential (Real, %y/y)	7.3	2.9	4.1	*3.6*	*3.6*	*3.0*
Inflation						
CPI (%q/q, SAAR)	4.1	3.0	2.6	*2.9*	*2.4*	*2.5*
Core CPI (%q/q, SAAR)	4.8	3.4	2.8	*2.8*	*2.6*	*2.4*
PPI (%y/y)	2.0	2.4	3.0	*1.8*	*2.1*	*2.1*

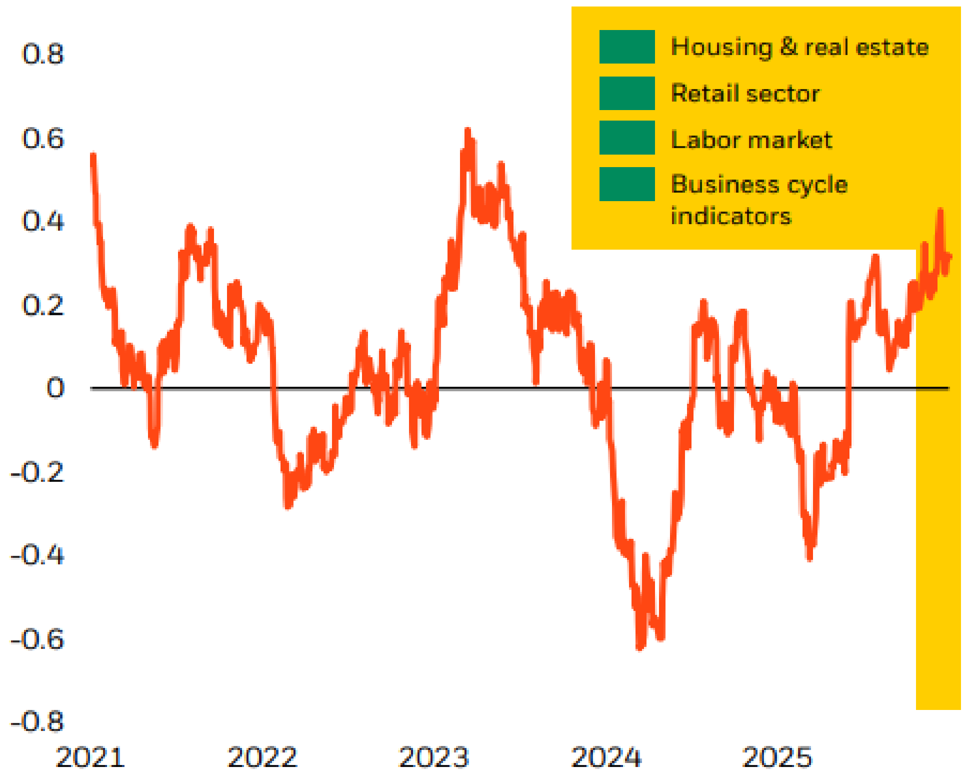
Source: FactSet

The Economy

Economic Data Better Than Expected

- The U.S. economy continues to surprise to the upside.
- Economic data indicates **positive momentum for housing & real estate, retail sales, the labor market, and businesses**.
- As a result – and despite geopolitical uncertainty - **economic growth expectations have been revised higher.**

Bloomberg Economic Surprise Index

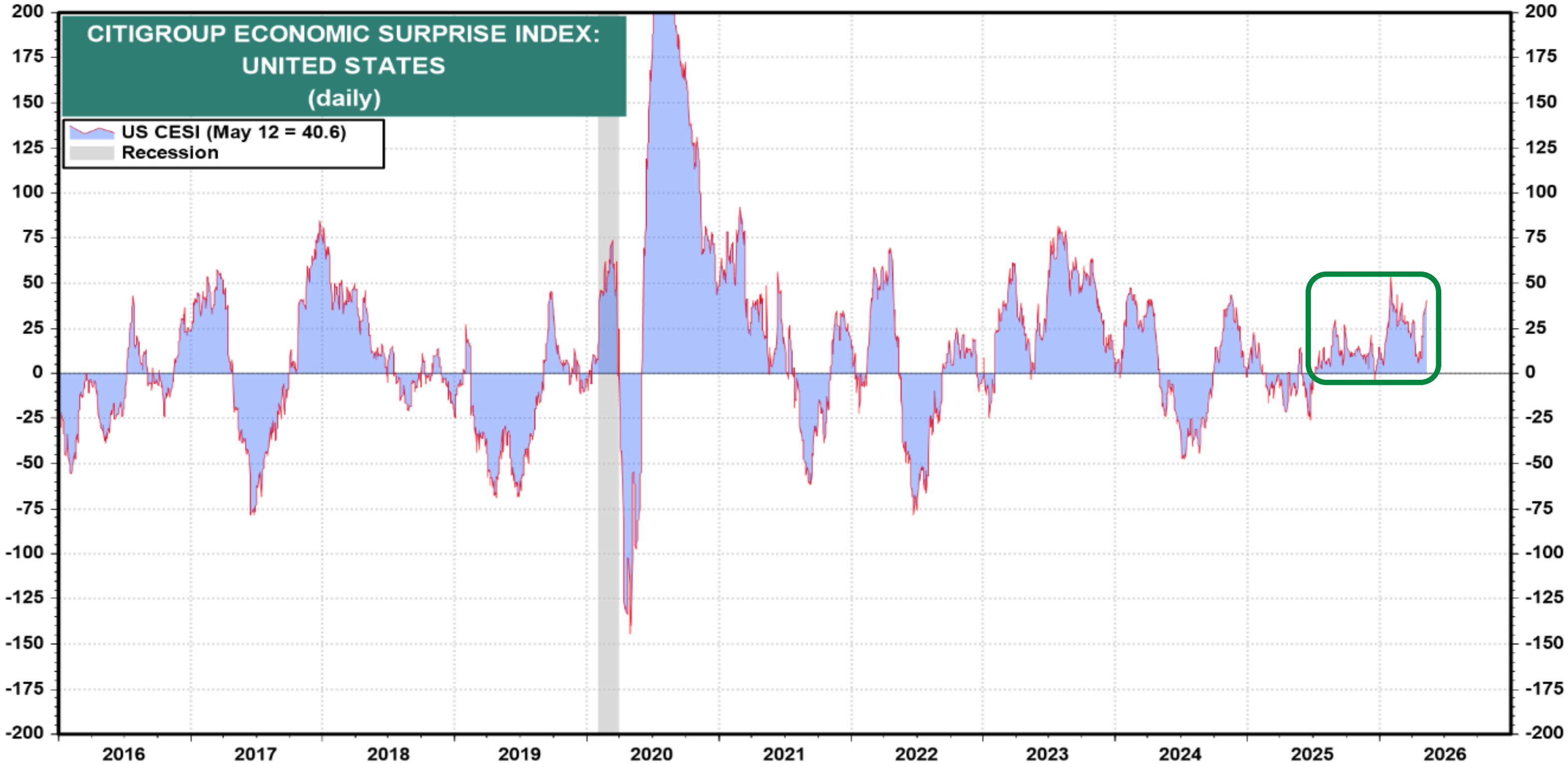


Bloomberg, as of 4/24/2026.

The Economy

Economic Data Better Than Expected

- **Economic data surprises** have **trended positively** through the back half of 2025 and into 2026.



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

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The Economy

Capital Goods Orders Picking Up

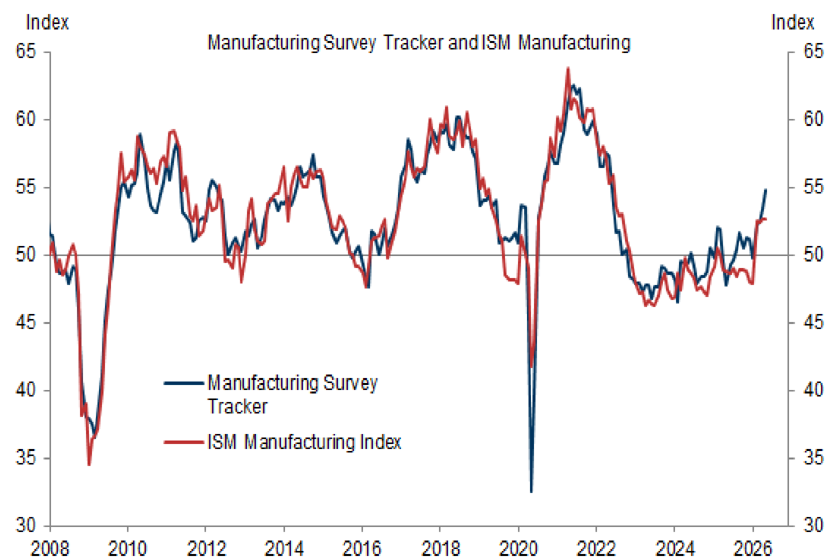
- The economy is experienced continued growth in core capital goods orders, indicating **underlying robustness in the economy**.

Source: Goldman Sachs Global Investment Research, Department of Commerce

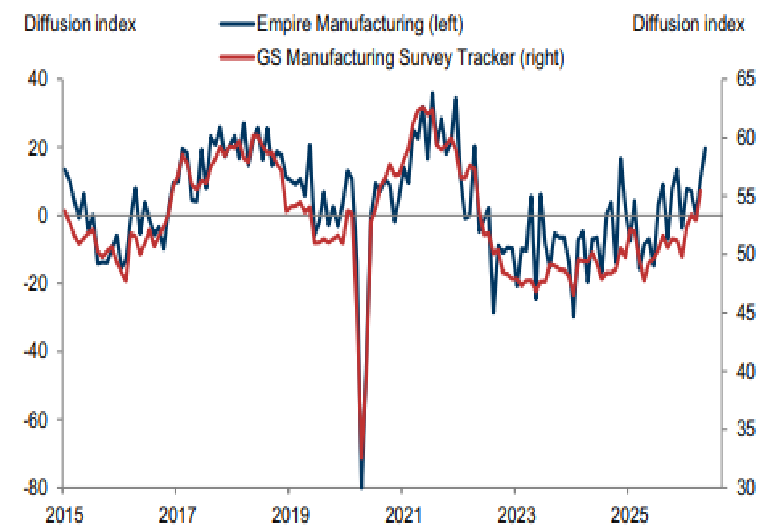
The Economy

Positive Manufacturing Data

- Data indicates an **acceleration in manufacturing activity**.



Source: Institute for Supply Management, Goldman Sachs Global Investment Research

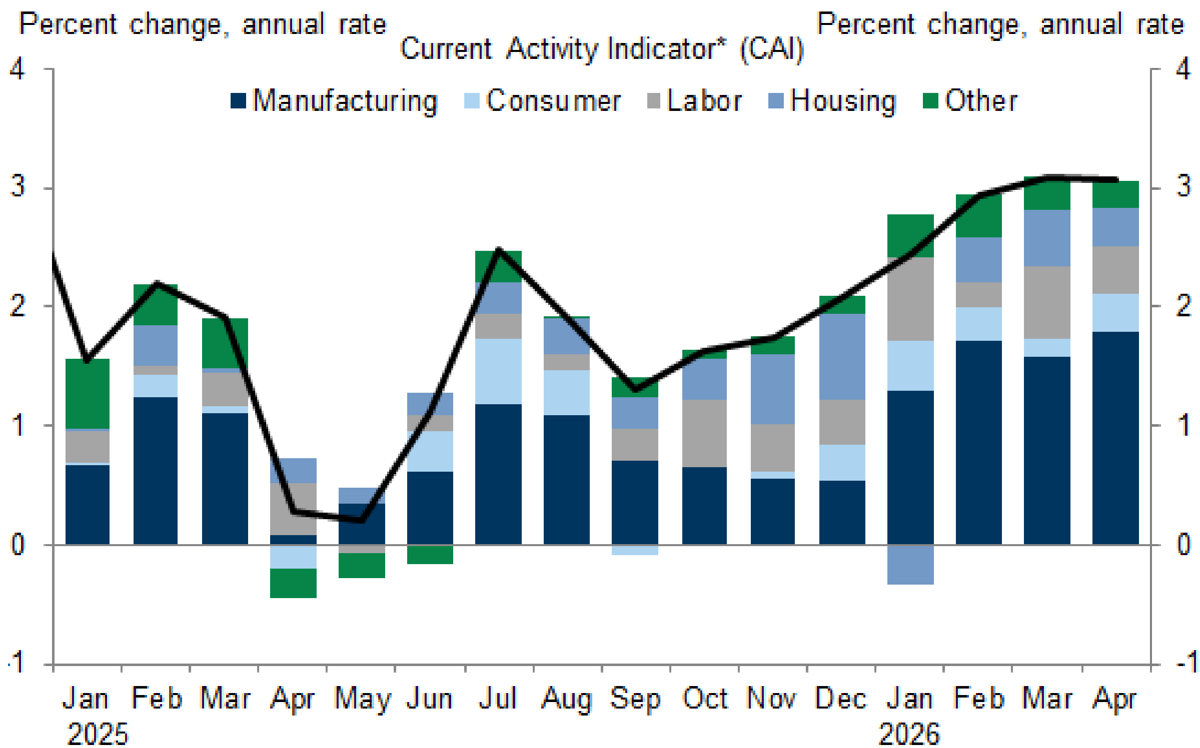


Source: Goldman Sachs Global Investment Research, Federal Reserve

The Economy

Economic Activity Positive

- Measures of **current economic activity are broadly positive**.



*First principal component of 37 key weekly and monthly US economic indicators.

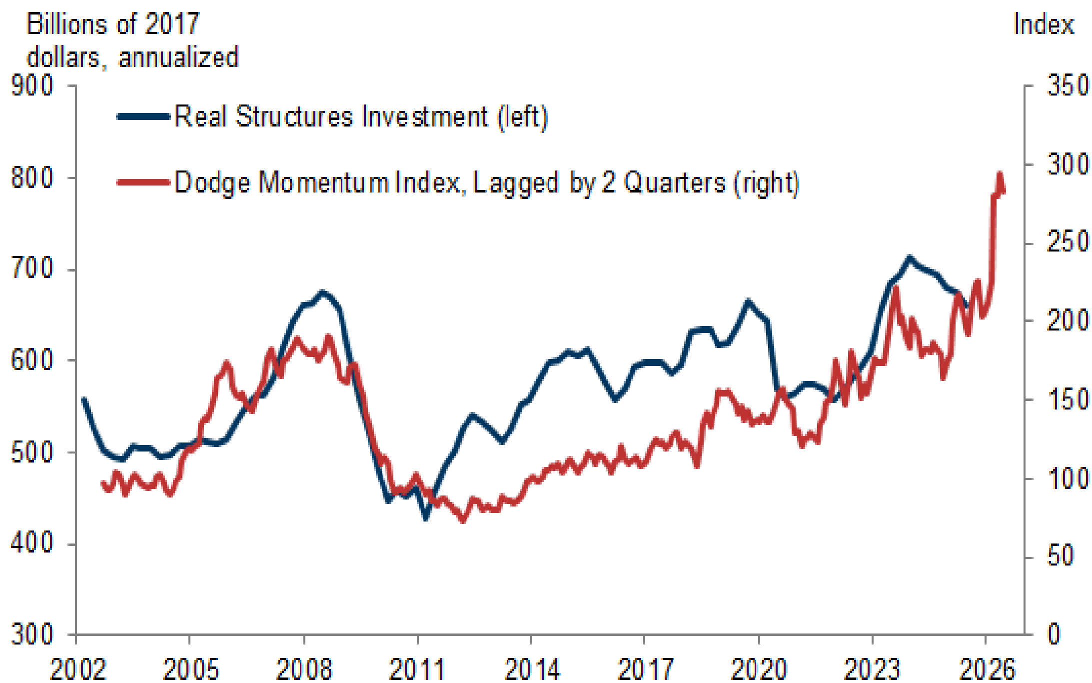
Source: Goldman Sachs Global Investment Research

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



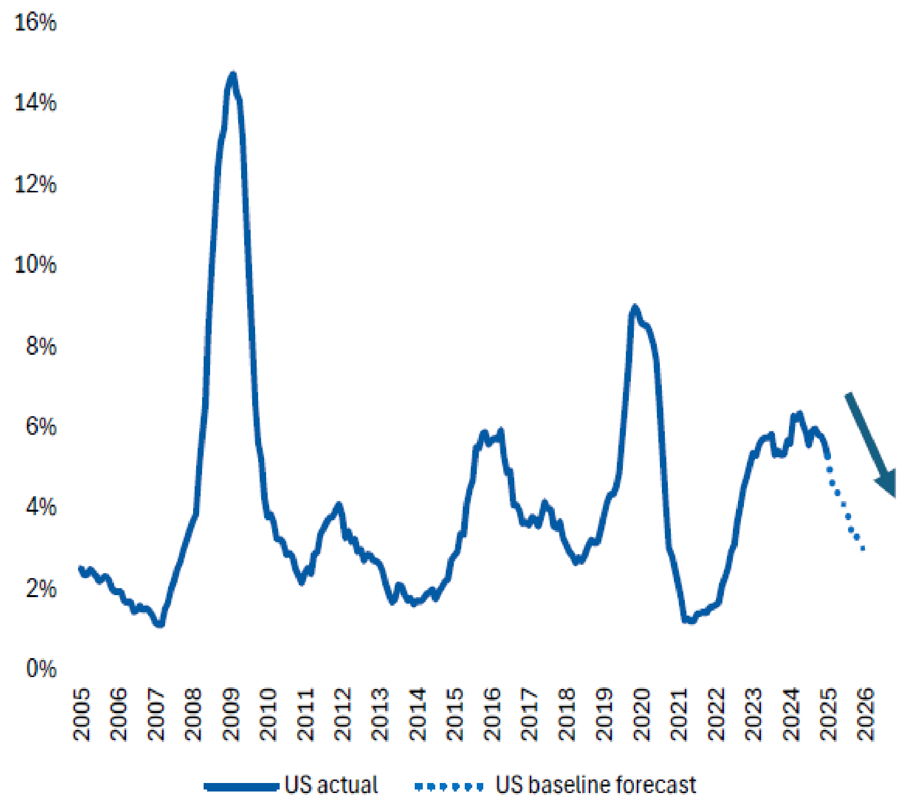
Source: Goldman Sachs Global Investment Research, Department of Commerce, Dodge Construction

The Economy

Business Fundamentals

- Despite headlines and some isolated issues, **underlying business fundamentals have continued to improve**.
- Indeed, **forecasts show default rates falling** through 2026.
- Our investment partner data indicates broadly **top-line revenue growth and bottom-line earnings growth** for businesses across industry sectors.

Moody's U.S. trailing 12-mo speculative grade default rate with forecasts



Source: Moody's, MSIM

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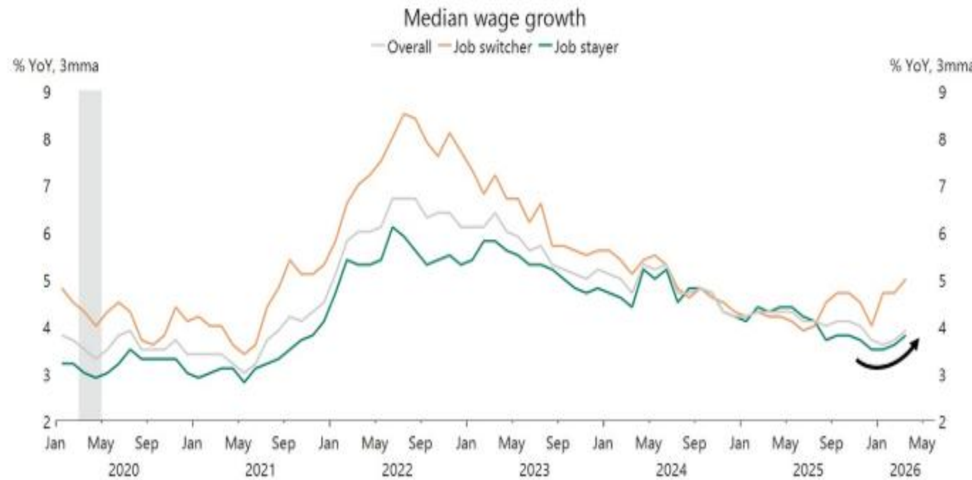
The Economy

Consumer Fundamentals

- **Wage growth is beginning to pick up**, suggesting a tighter labor market.
- The percent of consumers who expect to miss a minimum debt payment in the next three months has fallen to its lowest level in several years, indicating **household financial stress has eased.**

➢ These are **good signs for consumer spending**.



Sources: Federal Reserve Bank of New York, Macrobond

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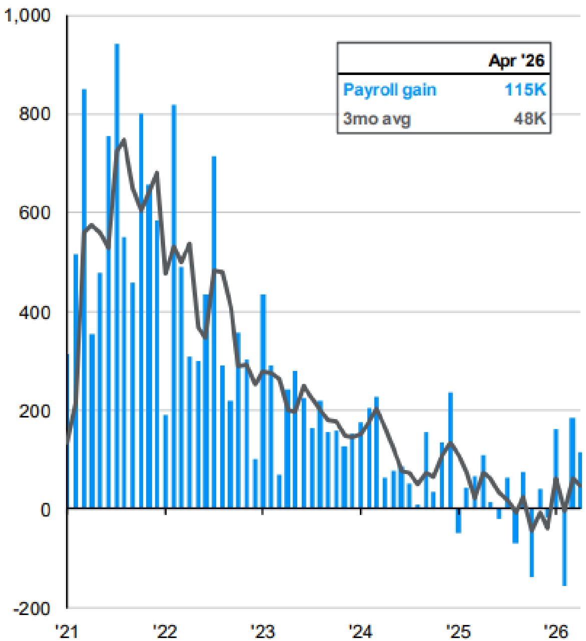
The Economy

Labor Market Stabilizing

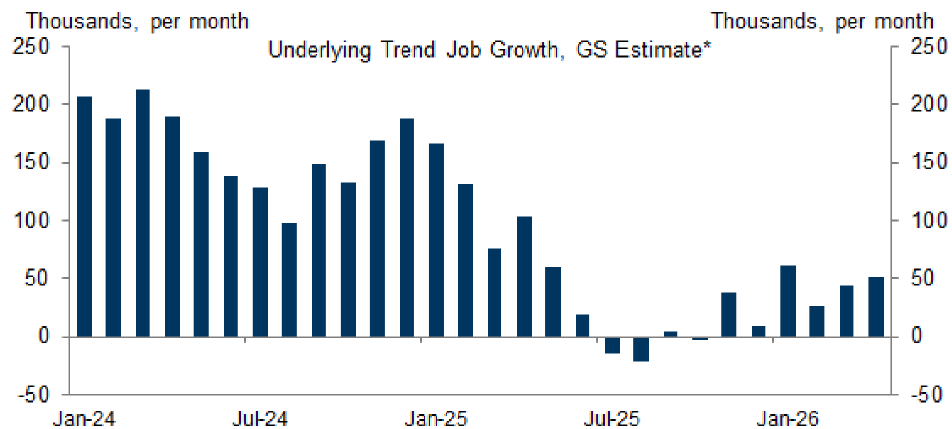
- **Nonfarm payrolls have trended above expectations** and appear to have bottomed out.
- Estimates indicate the pace of **job growth is close to the breakeven rate** needed to keep the unemployment rate stable.

Nonfarm payroll gains

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



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



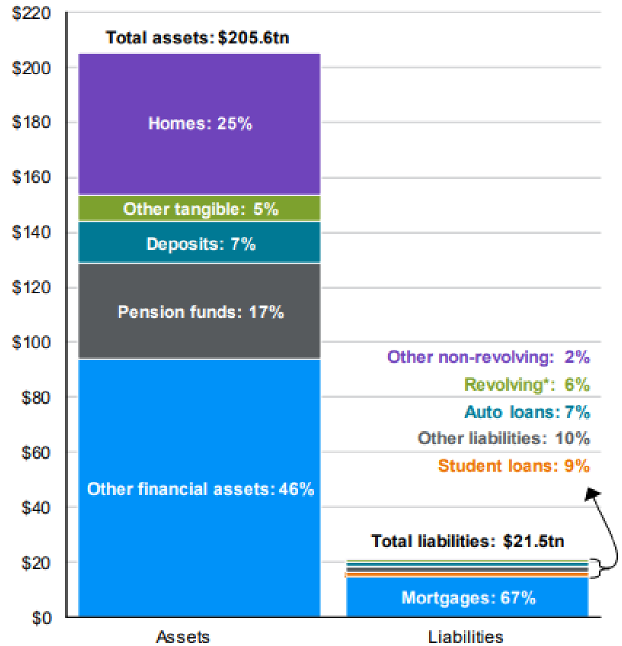
* We estimate underlying trend job growth as 0.75*3-month average payroll growth + 0.25*9-month average household employment growth; see our report "How to Read the Employment Report." We adjust for the undercounting of immigration; see our report "Do the Official Statistics Fully Capture the Recent Surge in Immigration?".

Source: Goldman Sachs Global Investment Research, Department of Labor

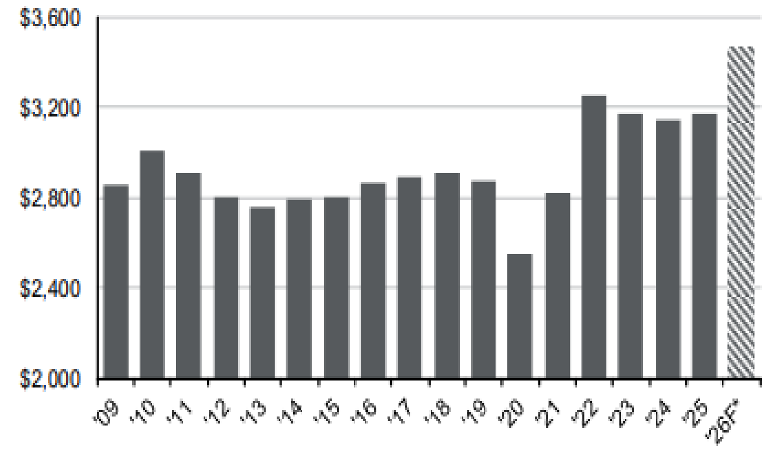
The Economy

Healthy Consumer

- Measures of the U.S. consumer point towards ongoing **robust spending backed by strong balance sheets.**
- Additionally, the average income tax refund is expected to increase in 2026.
- These dynamics may help **support continued consumer spending.**



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

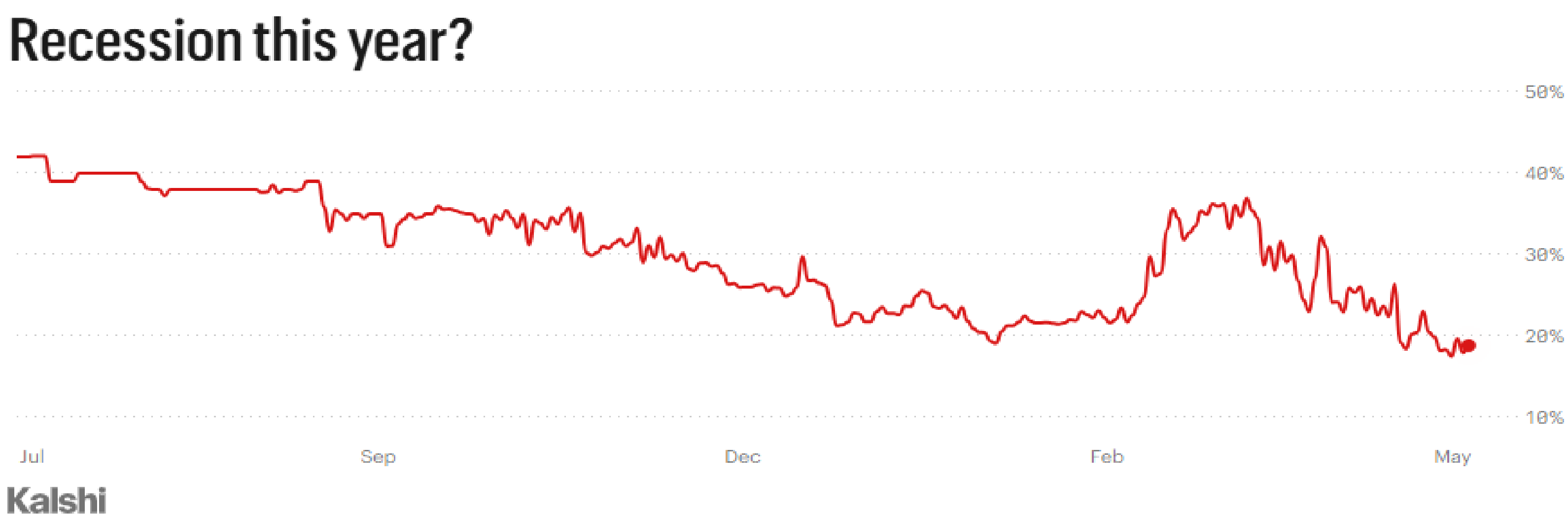


Source: J.P. Morgan Asset Management; IRS.

The Economy

Reduced Recession Risks

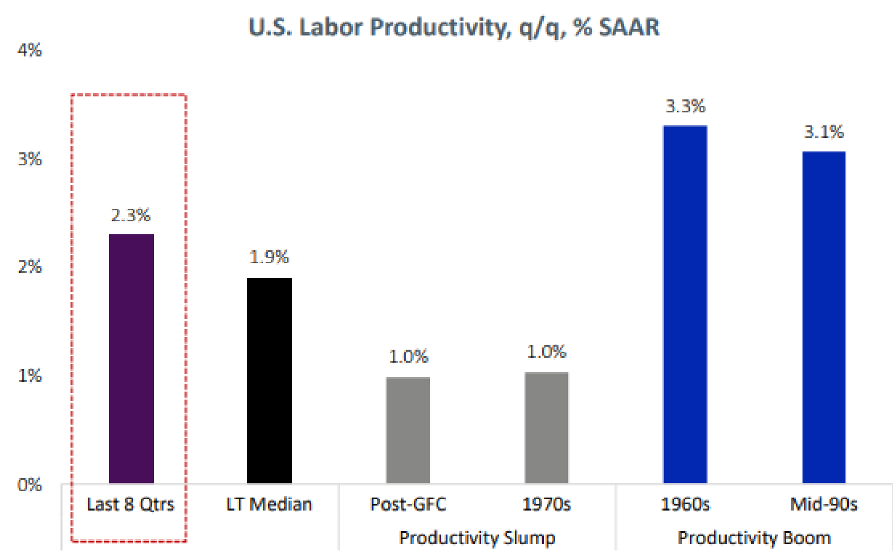
- Given the relatively robust economic backdrop and better than expected economic data, prediction markets indicate a **reduced probability for a near-term recession**.



The Economy

AI Productivity Enhancements

- We appear in a **new productivity cycle** underpinned by automation, digitalization, and AI.
- The current productivity cycle resembles those of the 1960s and 1990s.
- **Productivity improvements** are key to **extending the current economic expansion**.

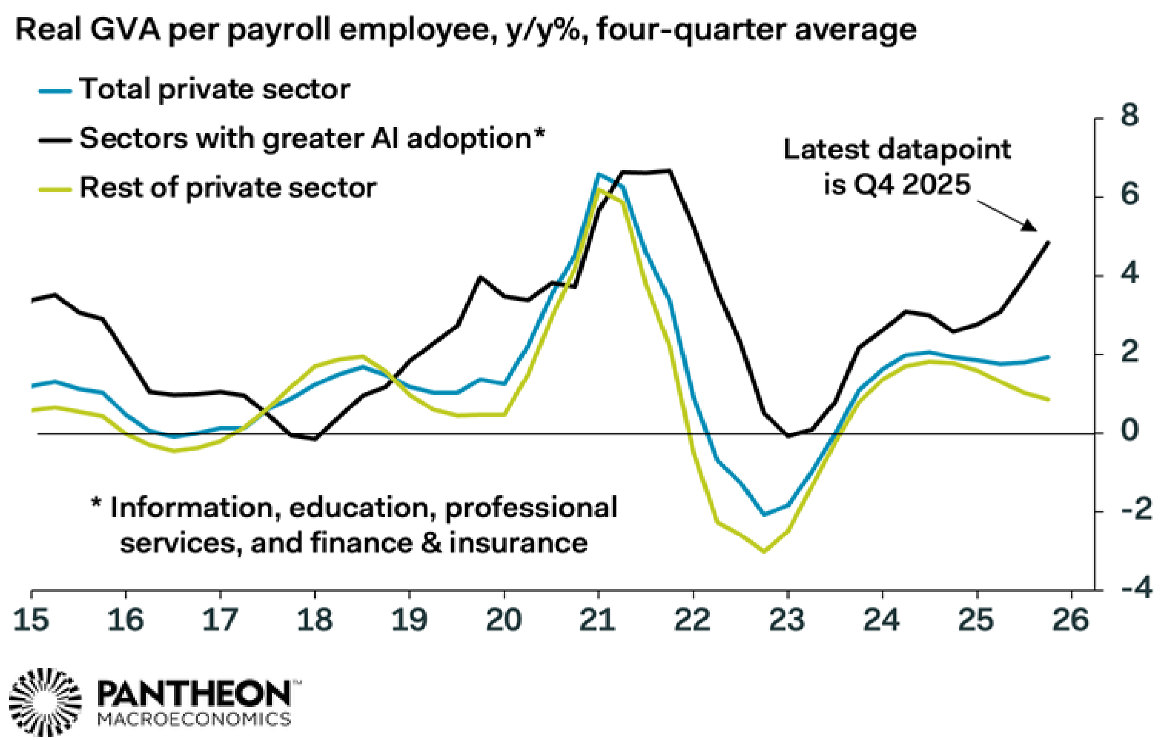


1960s refers to 1959-68; Mid-90s refers to 1995-05; 1970s refers to 1973-79.. Data as at 3Q25. Source: Bloomberg, Federal Reserve Bank of San Francisco.

The Economy

AI Driving Productivity Enhancements

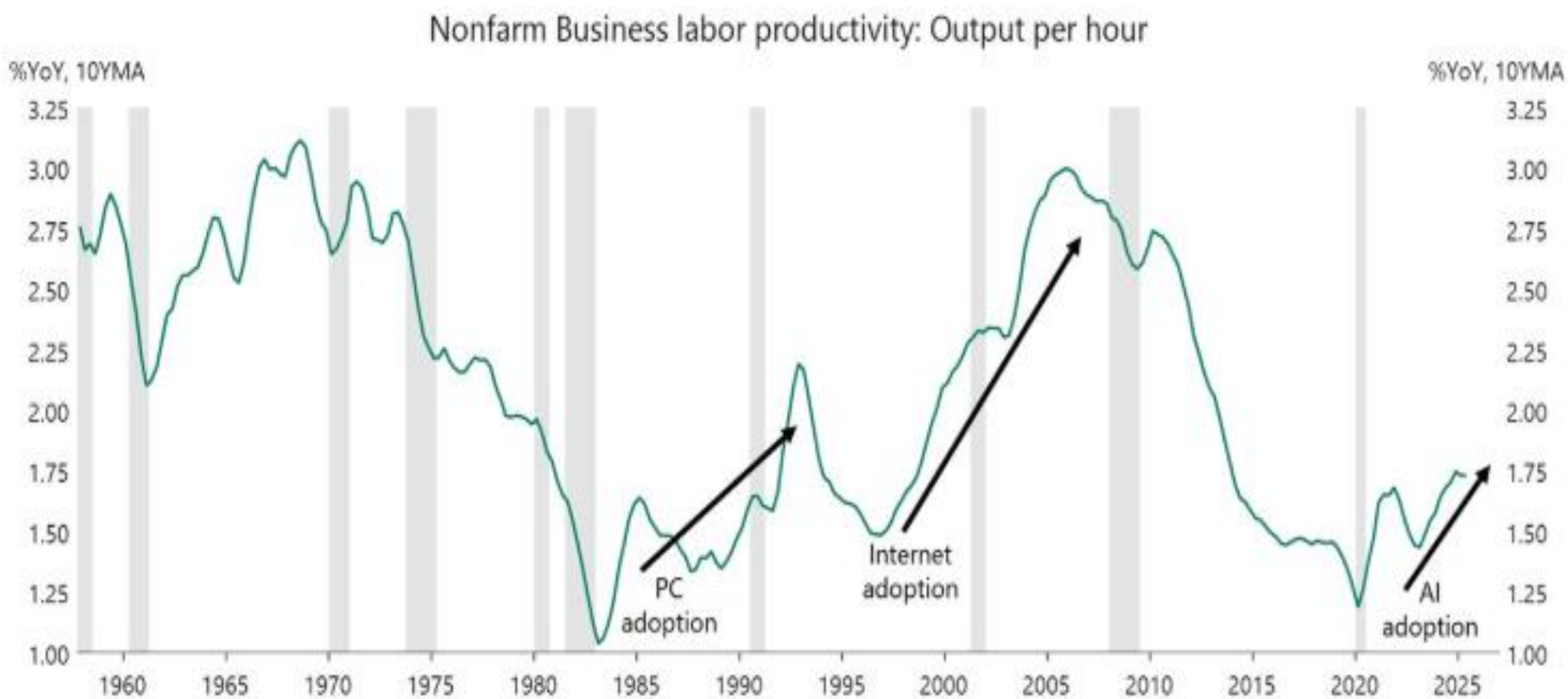
- Productivity – as measured by growth in real gross value added (GVA) per employee – **has accelerated since mid-2024 for those sectors where AI adoption currently is highest.**



The Economy

AI Productivity Enhancements

- We are likely in the **early stages of an increase in labor productivity**, driven by increased AI adoption rates.



Sources: US Bureau of Labor Statistics (BLS), Macrobond

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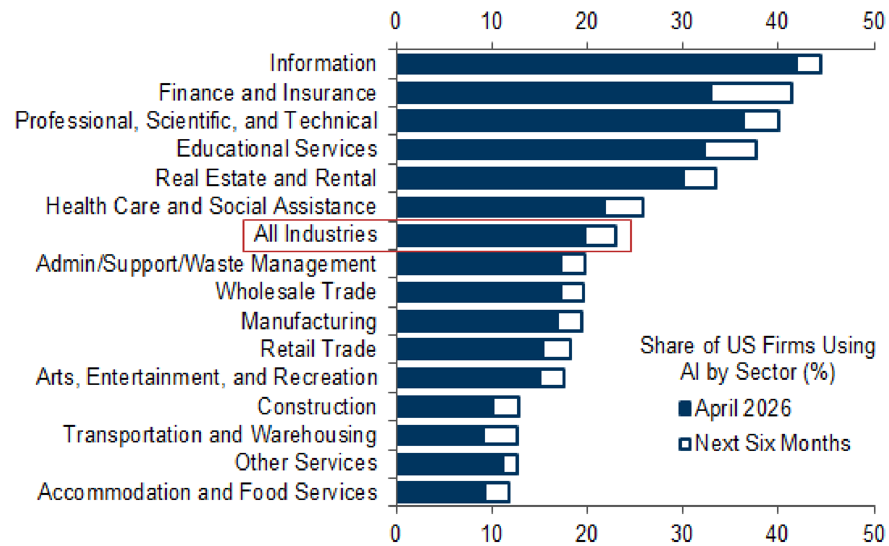
The Economy

AI Productivity Enhancements

- AI is no longer just a Tech story: **every sector will be impacted** in one form or another.
- Some of the **recent market reaction may be overdone.** There will be *winners* and *losers*.
- Those that can adopt and adapt, **leveraging AI to improve** products and services, may **ultimately benefit**.

➢ More broadly, we believe **increased AI adoption is likely to drive enhanced productivity and will be key in extending the current economic expansion**.

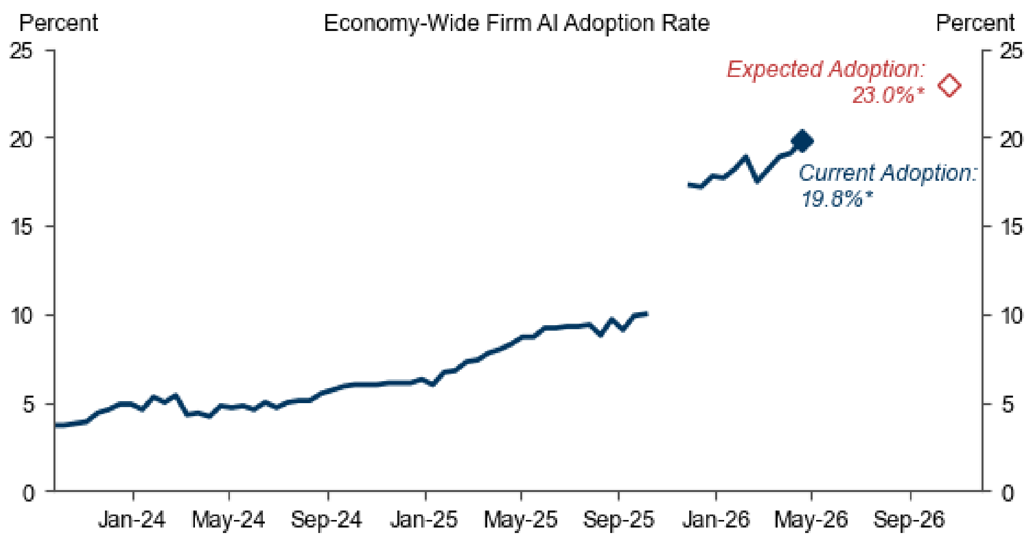


Source: Census Bureau, Goldman Sachs Global Investment Research

The Economy

AI Adoption Continues to Expand

- 19.8% of firms are using AI in their regular business functions (+0.9% from March).
- 23.0% of firms expect to use AI in the next 6 months.



*New question wording used starting 12/4/2025.

Source: Census Bureau, Goldman Sachs Global Investment Research

Note: *The Census Bureau has rephrased question from asking about AI use in "producing goods and services" to asking about AI use in "any business functions" starting from the December 4, 2025 release.*

The Economy

AI Driving New Business Formation

- AI is fueling a **surge in new business formation**, reducing the cost and complexity of launching a company.
- As these firms scale, they will likely create jobs, **underscoring the benefits of AI for the labor market.**

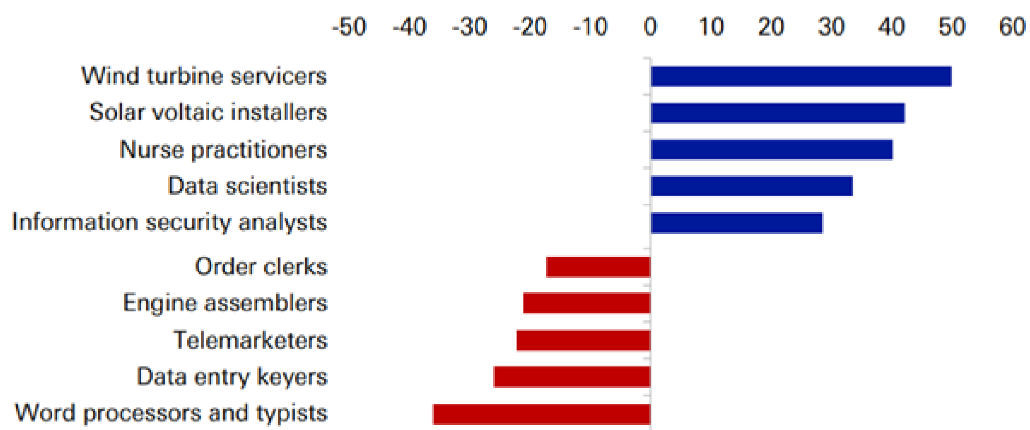
Sources: US Census Bureau, Macrobond, Apollo Chief Economist

The Economy

AI Adoption – Labor Market Implications

- Balancing act: on the one hand, AI may **increase productivity**; on the other hand, it may have **labor market implications**.
- The data shows that thus far, **firms are mostly using AI to enhance employee's tasks**, not replace them.
- **Job postings** for AI-sensitive occupations **have stabilized** and **software development postings have risen over the last year.**

Fastest-growing and (selected) fastest-declining occupations in US, 2024 to projected 2034 (% change)

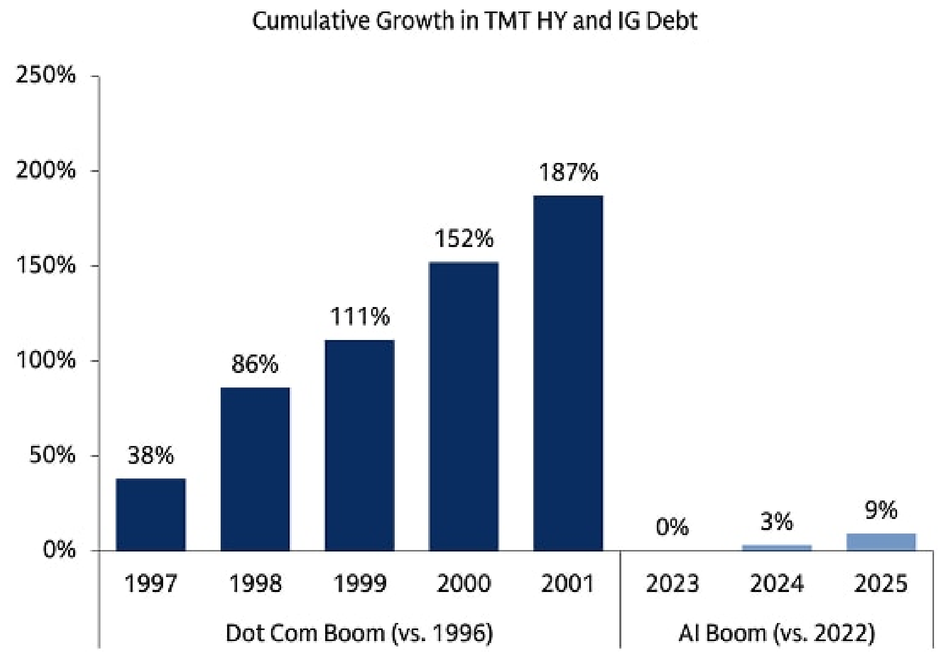


Source : US Census Bureau, BLS, Deutsche Bank Research

The Economy

AI Debt: Not Dot.Com

- AI hyperscalers' use of debt issuance has raised concerns and drawn parallels with the Dot.Com bubble.
- While there has been an increase in debt issuance associated with the Tech, Media, and Telecommunications (TMT) sectors, it **pales in comparison to the growth in debt witnessed in the lead up to the dot-com crash**.
- **Limited use of leverage indicates any bubble risks may be contained.**



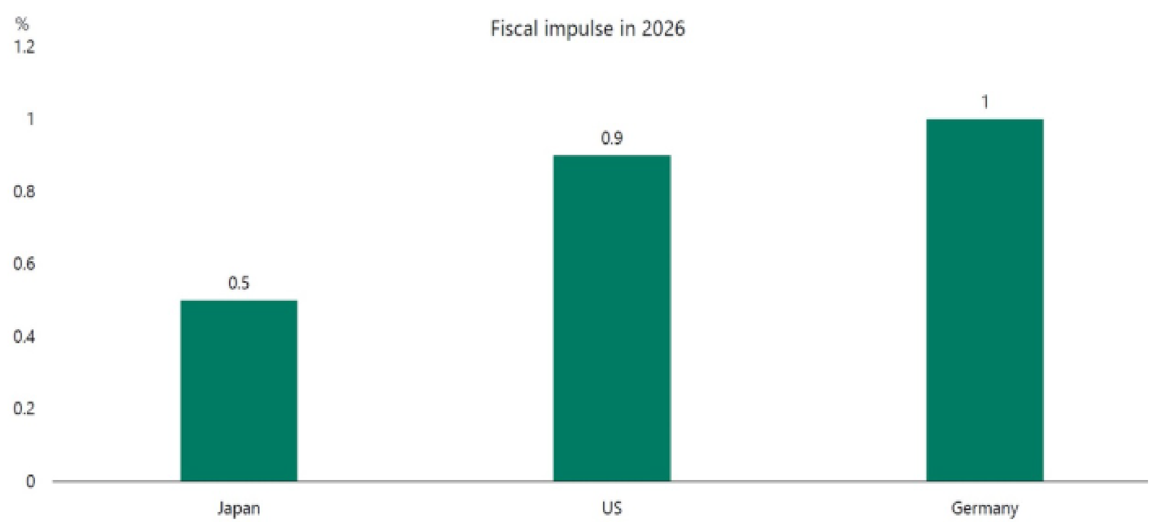
Source: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of January 6, 2026. Chart shows the cumulative growth in high yield (HY) and investment grade (IG) debt related to the Technology, Media, and Telecommunications (TMT) sector from 1996 for the Dot-Com Boom and from 2022 for the AI boom. "AI" refers to Artificial Intelligence. Illustrative Purposes Only. 'We' refers to Goldman Sachs Asset Management.

The Economy

Fiscal Policy Expansionary

- Fiscal policy in the G3 is expected to be **expansionary over the coming quarters**.
- The IMF estimates that fiscal policy will boost growth by 1% in Germany and 0.5% in Japan in 2026. The CBO estimates that fiscal policy will boost US growth by 0.9%.

Strong fiscal boost coming in 2026

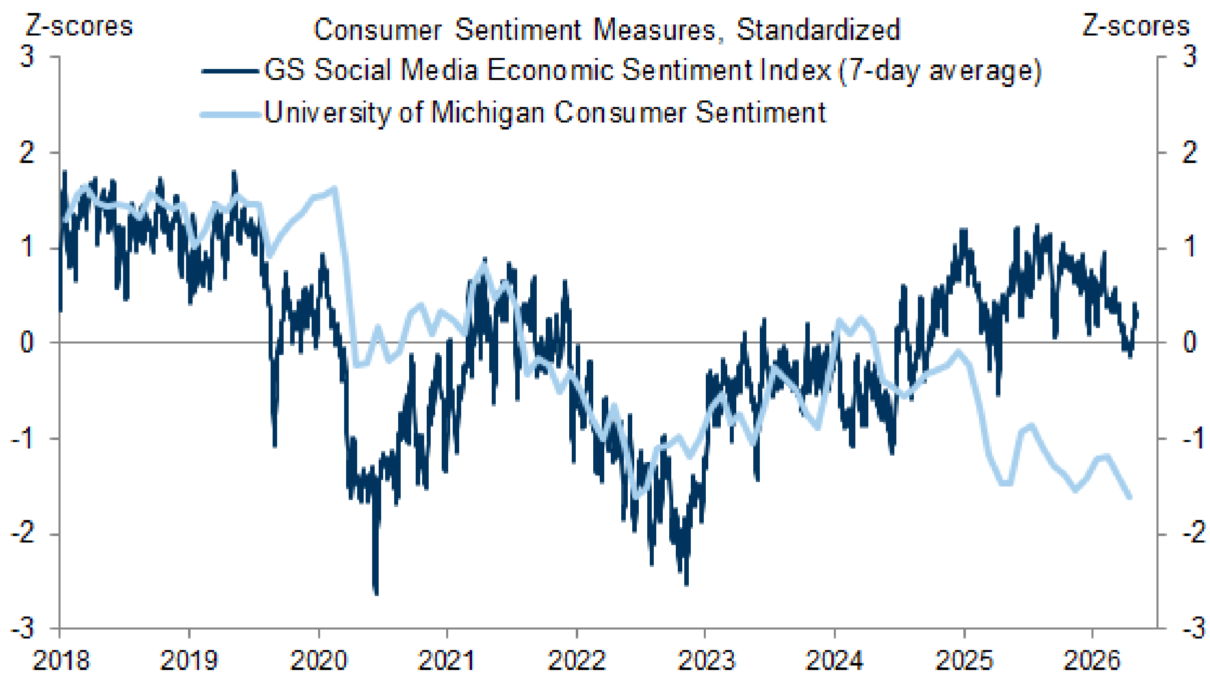


Note: Fiscal impulse calculated using cyclically adjusted primary balance for Japan and Germany, and the estimated Impact of the OBBBA from the CBO. Sources: IMF Fiscal Monitor, CBO, Haver Analytics, Apollo Chief Economist

The Economy

What We Are Watching: Consumer Sentiment

- Consumer sentiment has deteriorated, particularly on the back of elevated energy prices, though measures of economic sentiment remain positive.

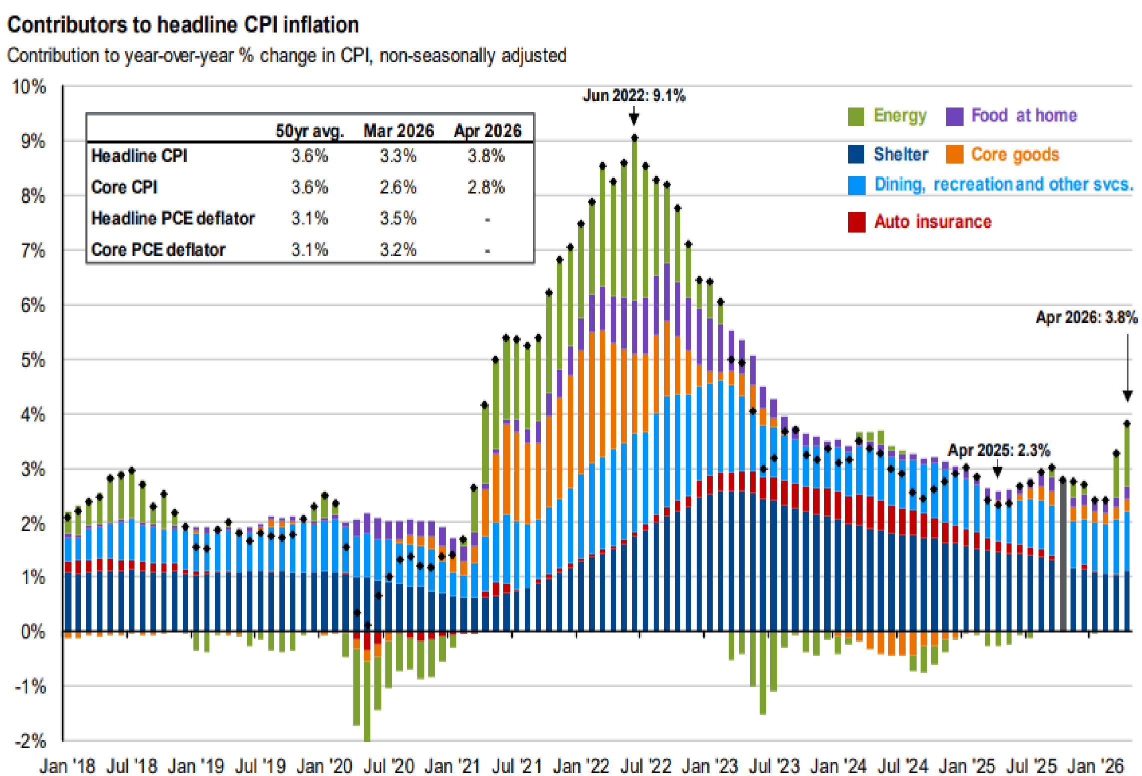


Source: University of Michigan, Goldman Sachs Global Investment Research

The Economy

What We Are Watching: Inflation

- **Inflation remains elevated and has picked up** on the back of elevated energy prices associated with the Middle East conflict.



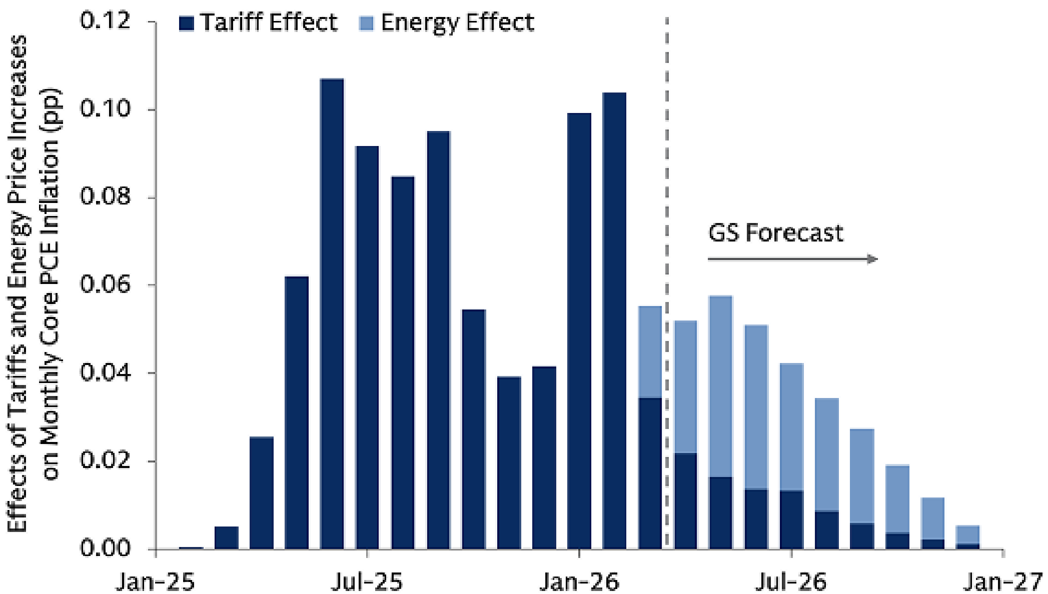
	50yr avg.	Mar 2026	Apr 2026
Headline CPI	3.6%	3.3%	3.8%
Core CPI	3.6%	2.6%	2.8%
Headline PCE deflator	3.1%	3.5%	-
Core PCE deflator	3.1%	3.2%	-

Source: BLS, FactSet

The Economy

What We Are Watching: Inflation

- **Tariffs,** and now **energy prices,** are likely to keep **inflation above the Fed's 2% target over the near-term.**



Source: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of May 8, 2026. Chart shows the individual effects of tariffs and rising energy prices on US monthly core PCE inflation. "Core PCE" refers to Personal Consumption Expenditures, less food and energy. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. 'We' refers to Goldman Sachs Asset Management. For Illustrative Purposes Only.

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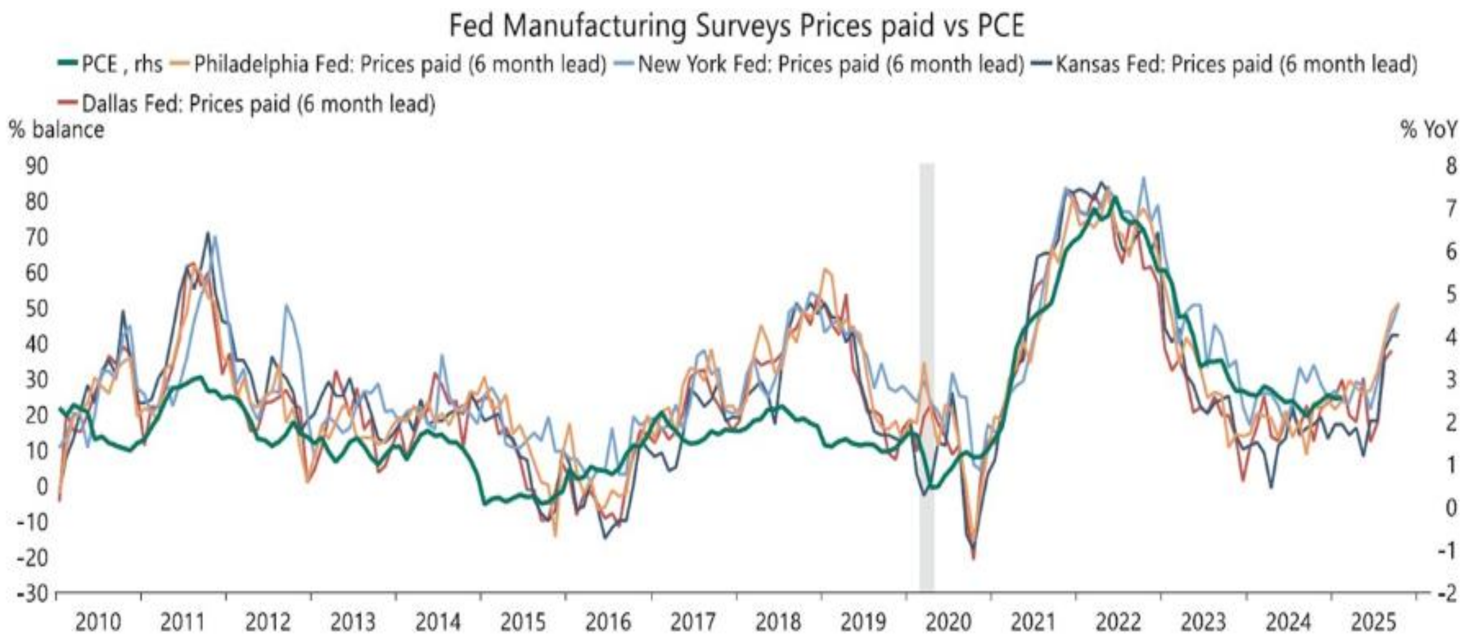
The Economy

What We Are Watching: Inflation

- Manufacturing surveys indicate **upward pressure on inflation**.
- The **longer the price of oil stays elevated, the larger the upward impact may be**.



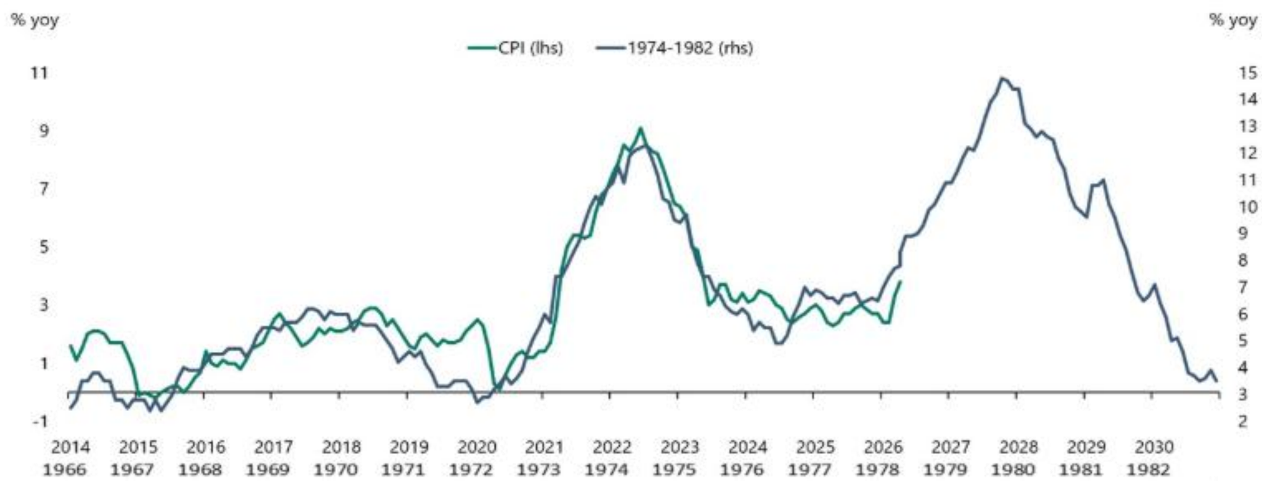
Sources: Federal Reserve Bank of Dallas, Federal Reserve Bank of Kansas City, Federal Reserve Bank of New York, Federal Reserve Bank of Philadelphia, US Bureau of Economic Analysis (BEA), Macrobond, Apollo Chief Economist

The Economy

What We Are Watching: Inflation

- The current parallels with the energy shock of the 1970s are worrying.
- The **Fed will be highly conscious of this history**, particularly to the extent energy prices stay elevated, and will **aim to avoid a repeat**.

Comparing inflation today with the 1970s



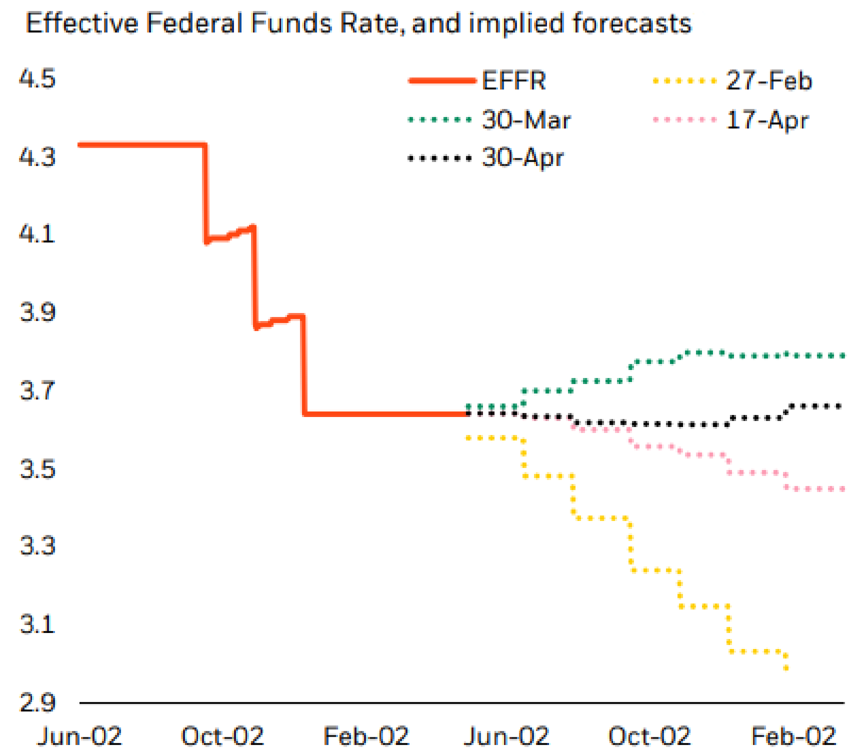
Sources: Bloomberg, BEA, Apollo Chief Economist

The Economy

Fed Policy: Uncertain Outlook Given Recent Dynamics

- The Fed’s job has been made more difficult given the economic and geopolitical backdrop and its impact on inflation.
- Market pricing for the fed funds rate has swung dramatically recently.
- The Fed has indicated current interest rate policy is somewhat restrictive

➢ We believe **the Fed will be on pause near-term, with a downward bias** for interest rates.



BlackRock, Bloomberg, Dotted lines represent forecasts from Fed Funds Futures based on OIS Index Swaps. As of 4/30/2026.

The Economy

Fed Policy: Wait-And-See

- With uncertainty around energy prices, we believe the Fed is in **“wait-and-see” mode, with a bias towards lower interest rates.**
- Recent Fed commentary highlights **robust growth,** an **improving labor market,** but **risks around inflation**.
- We believe the Fed wants to move to a more neutral rate (~3%) over time.

Economic projections of Fed Board members & Fed Bank presidents, March 2026

Percent

Variable	Median 2026	Median 2027	Median 2028	Median Longer run
Change in real GDP	2.4	2.3	2.1	2.0
December projection	2.3	2.0	1.9	1.8
Unemployment rate	4.4	4.3	4.2	4.2
December projection	4.4	4.2	4.2	4.2
PCE inflation	2.7	2.2	2.0	2.0
December projection	2.4	2.1	2.0	2.0
Core PCE inflation[4]	2.7	2.2	2.0	
December projection	2.5	2.1	2.0	
Memo: Projected appropriate policy path				
Federal funds rate	3.4	3.1	3.1	3.1
December projection	3.4	3.1	3.1	3.0

Source: Federal Reserve

The Economy

Fed Policy: Warsh Unlikely to Materially Change Trajectory

- The nomination of Kevin Warsh as Fed Chair was an interesting one. Warsh was widely perceived as the **most hawkish** of the potential candidates

- With that said, recent comments on deflationary impacts associated with AI and tariffs being a one-time hit to inflation **suggest a more dovish stance**.

- We don't anticipate Warsh's nomination materially changes the trajectory of future Fed policy. All else equal, we **anticipate a migration towards a neutral rate of ~3% on the fed funds rate** over time.

The Economy

International Trade

- In 2018, the share of Chinese exports going to the U.S. was 20%. Today it is 10%.
- Current U.S. trade policy may result in **closer trade co-operation abroad**, potentially **resulting in increased intra-Asia and intra-Europe trade volumes**.

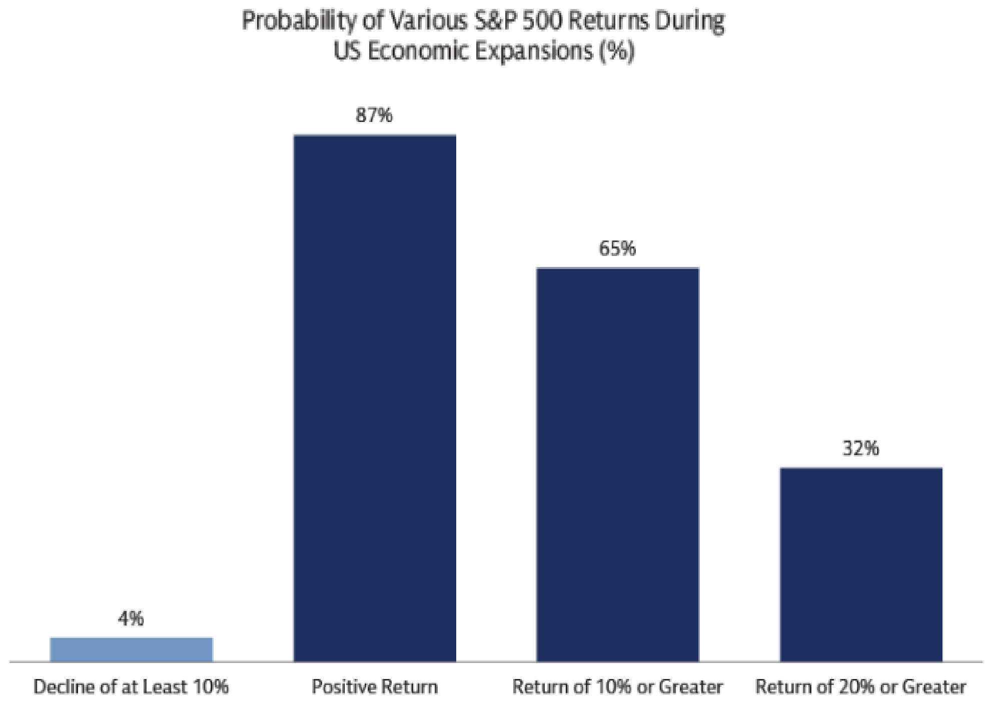
Note: Data is six-month moving average. Sources: China General Administration of Customs (GAC), Macrobond, Apollo Chief Economist

Part 3: Outlook

Outlook

Economic Growth a Tailwind

- Historically, the S&P 500's 12-month return is positive 87% of the time when the economy is growing.

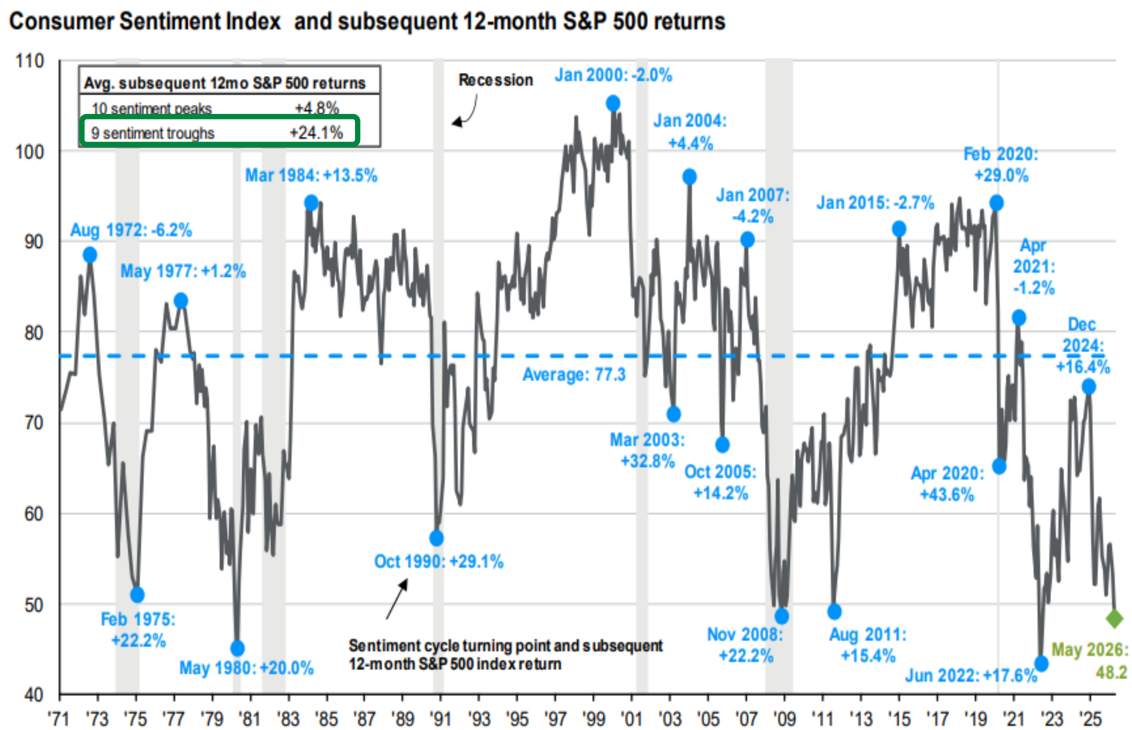


Source: Bloomberg, Goldman Sachs Investment Strategy Group and Goldman Sachs Asset Management. As of December 31, 2025.

Outlook

Consumer Sentiment Low

- Sentiment has fallen, driven by a combination of geopolitical uncertainty, rising oil prices…but historically, **low sentiment has been a bullish indicator for stocks**.

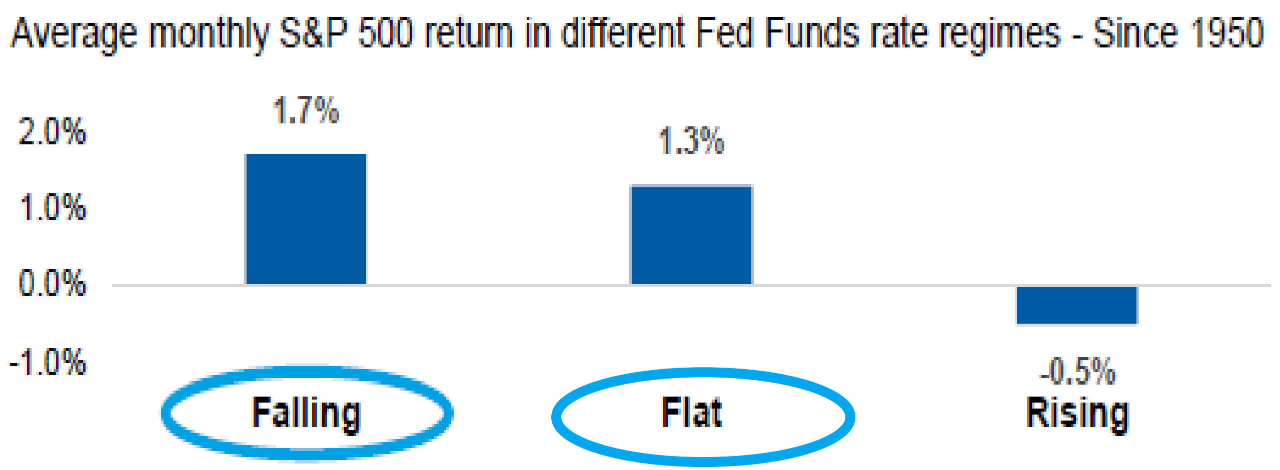


Source: FactSet, Standard & Poor's, University of Michigan, J.P. Morgan Asset Management.

Outlook

Fed's Downward Bias May be a Tailwind

- While the Fed is currently on hold, we believe the **Fed maintains a downward bias for interest rate policy**.
- If history is a guide, **flat to falling interest rate environments tend to be positive** for stock market performance.



Source: Strategas, Bloomberg, Factset, Morgan Stanley Research.

Outlook

Stay Focused on Long-Term

- 2026 has followed the historical playbook: market reactions to geopolitical shocks tend to be **short-lived**, often with sharp recoveries as uncertainty eases.

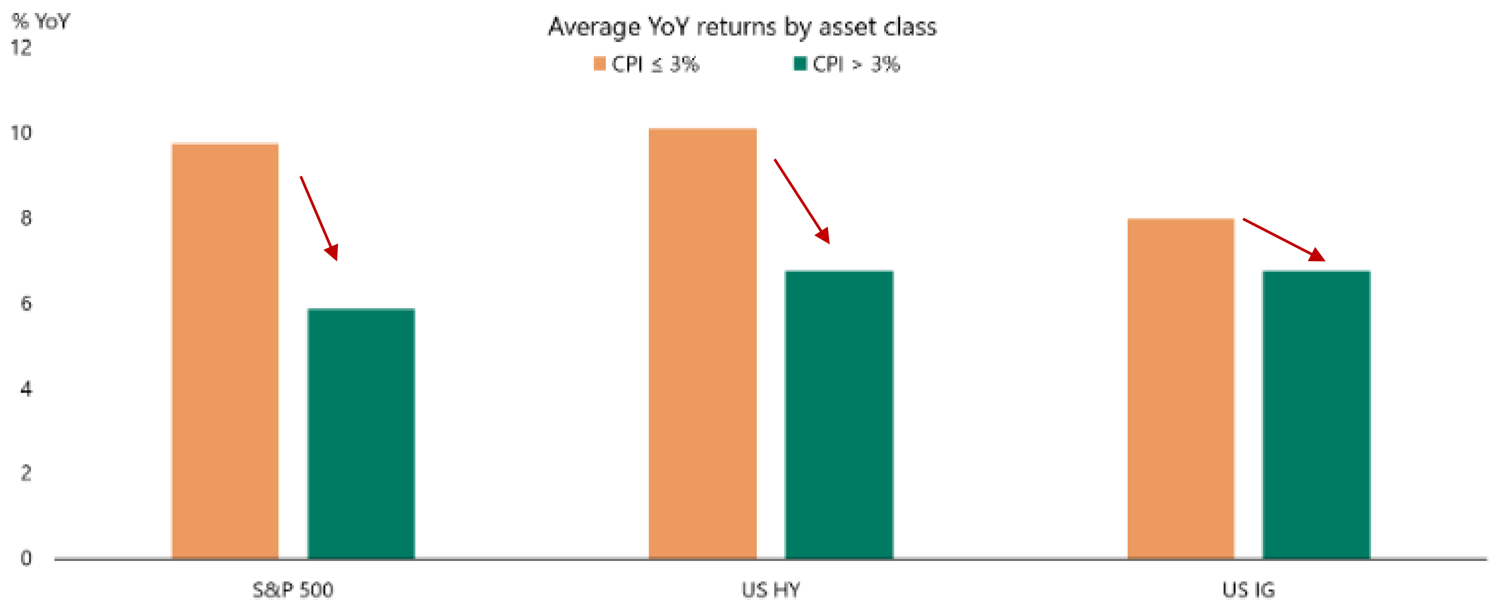
Event*	Date	3 months before	3 months after	1 year after	3 years after (avg annual)
Cuban missile crisis	10/16/1962	-0.4%	14.4%	32.1%	20.7%
Kennedy assassination	11/22/1963	-2.0%	12.5%	27.8%	8.0%
Gulf of Tonkin incident	8/2/1964	4.1%	3.3%	6.1%	8.3%
Yom Kippur war	10/9/1973	8.7%	-14.4%	-35.8%	1.8%
Soviets invade Afghanistan	12/24/1979	-0.4%	-6.6%	33.1%	15.1%
Reagan shooting	3/30/1981	0.4%	-0.7%	-11.8%	11.5%
U.S. Marines bombed in Lebanon	10/24/1983	-1.0%	1.1%	5.5%	17.6%
Iraq invades Kuwait	8/2/1990	6.0%	-10.4%	14.1%	12.1%
September 11th attack	9/11/2001	-12.6%	4.4%	-15.5%	2.7%
Iraq war	3/20/2003	-1.8%	14.2%	29.0%	16.3%
Russia annexes Crimea	2/20/2014	3.8%	2.3%	17.1%	10.8%
Russia invades Ukraine	2/24/2022	-8.5%	-7.7%	-5.9%	13.5%
Hamas attacks Israel	10/7/2023	-1.7%	8.8%	33.3%	17.9%
U.S. and Israel attack Iran	2/27/26	0.7%	?	?	?

Source: BlackRock; Bloomberg as of 2/28/2026. Events in this table represent a non comprehensive group of universally recognized major geopolitical events of the past one hundred years. *Returns shown for events prior to 1989 are represented by the S&P 500 PR Index, which shows principal returns only (excluding dividends), from 7/16/1962 to 10/24/1986. Returns for these periods would likely be higher if dividends were included. Returns for events in 1989 or later are represented by the S&P 500 TR Index, which shows total return (including dividends), from 5/2/1990 to 2/28/2026. The indices mentioned are unmanaged indexes that are generally considered representative of the U.S. stock market during each given time period. **Index performance is for illustrative purposes only. It is not possible to invest directly in an index. Past performance does not guarantee or indicate future results.**

Outlook

...But Higher Inflation May Moderate Returns

- Historically, periods of higher inflation are associated with weaker returns for the S&P 500, high yield bonds and investment grade bonds.



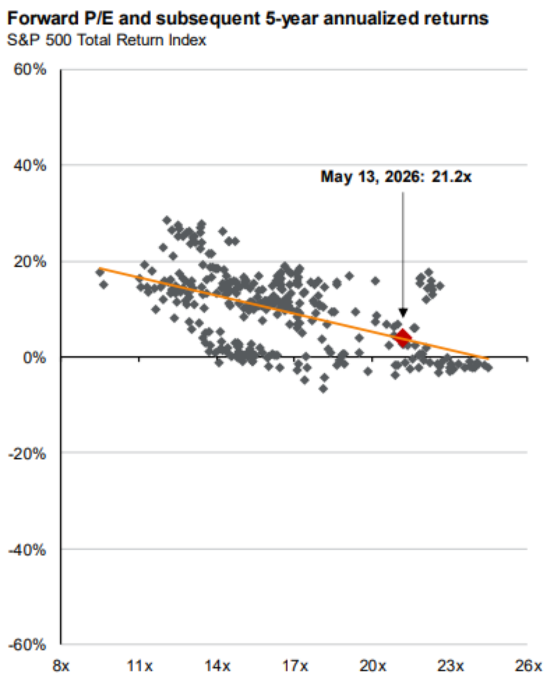
Indices used: SPX Index, LUACTRUU Index, LF98TRUU Index. S&P 500 sample from 1928 to today, US HY sample from 1983 to today and US IG sample from 1974 to today. Sources: Bloomberg, Apollo Chief Economist

Outlook

...But Valuations Are Stretched

- U.S. stocks trade at relatively **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	21.2x	17.2x
CAPE	Shiller's P/E	40.7x	28.7x
Div. Yield	Dividend yield	1.4%	2.0%
EY Spread	EY minus Baa yield	-0.6%	0.7%

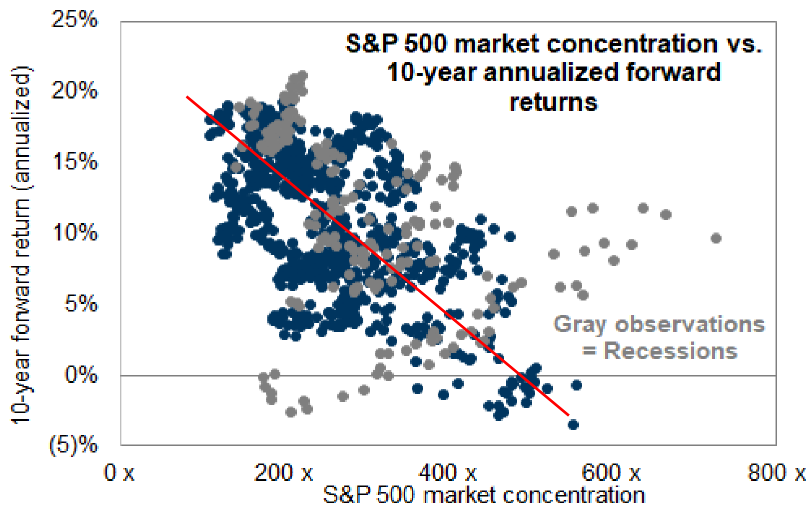
As of 05/13/2026

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

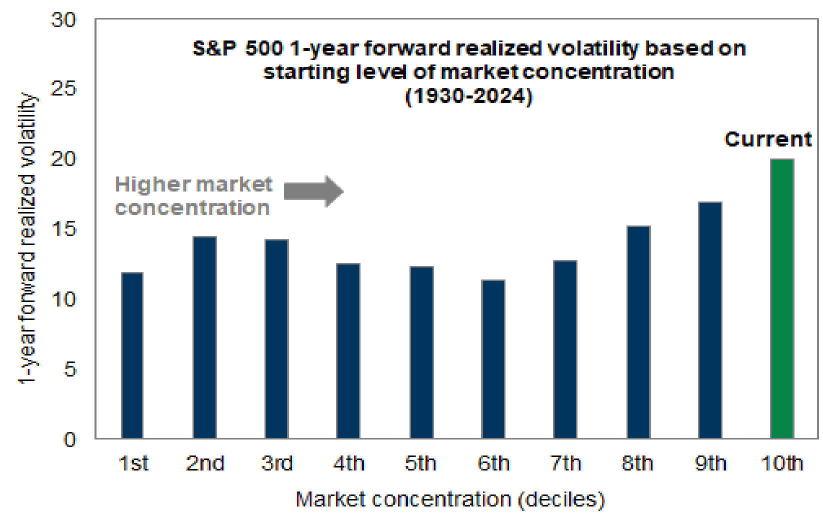
Outlook

...But Stock Market is Concentrated

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



Source: Goldman Sachs Global Investment Research



Source: Goldman Sachs Global Investment Research

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

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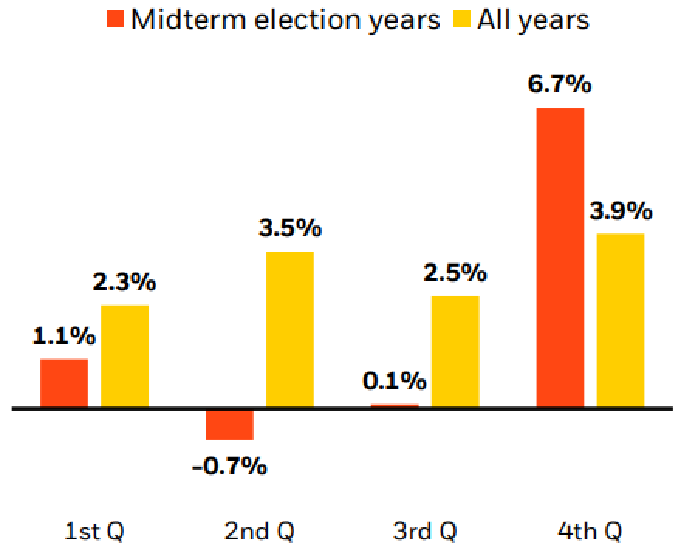
Outlook

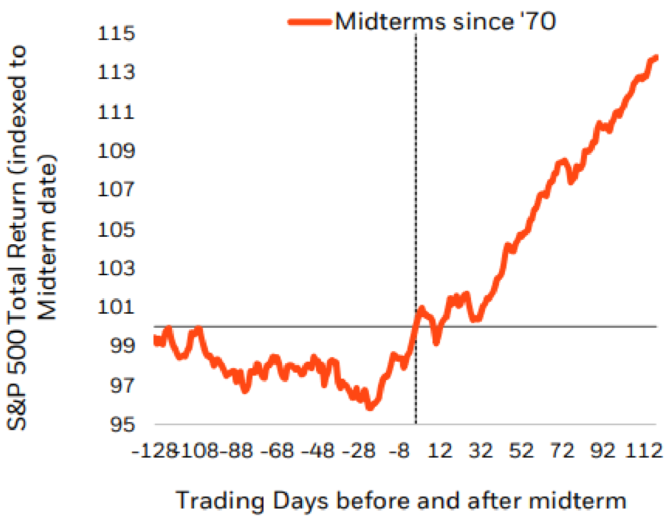
Mid-Term Election Years

- Historically, the first three quarters of midterm election years tend to be sluggish, followed by a strong 4th quarter.

Performance in midterm election years has tended to lag until Q4
(1/1/1926 – 3/31/2026)



Midterm election years do better after the election
(1/1/1970 – 3/31/2026)



Morningstar, Bloomberg as of 3/31/26. Left: Stock market represented by the S&P 500 Index from 1/1/1970 to 3/31/2026 and IA SBBI U.S. large cap stocks index from 1/1/1926 to 1/1/1970. Midterm dates refer to non-presidential election years which fall on the first Tuesday in November and occur every 4 years starting in 1926. Right: Stock market represented by the S&P 500 Index. Midterm dates refer to non-presidential election years which fall on the first Tuesday in November and occur every 4 years starting in 1970. There is an average of 21 trading days in a month.

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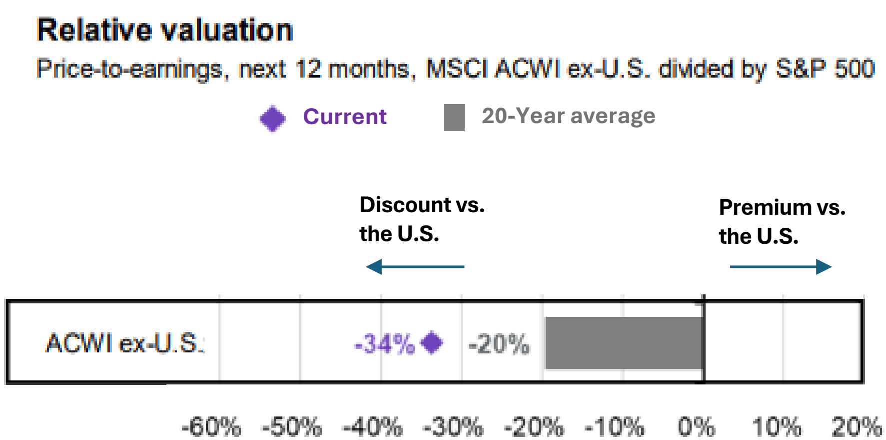
Outlook

International Relatively Cheaper

- International stocks continue to trade at **discounts** to U.S. stocks.
- International stocks may be **supported by fiscal and monetary policies and increased trade co-ordination abroad.**

Source: FactSet. MSCI. Standard & Poor's



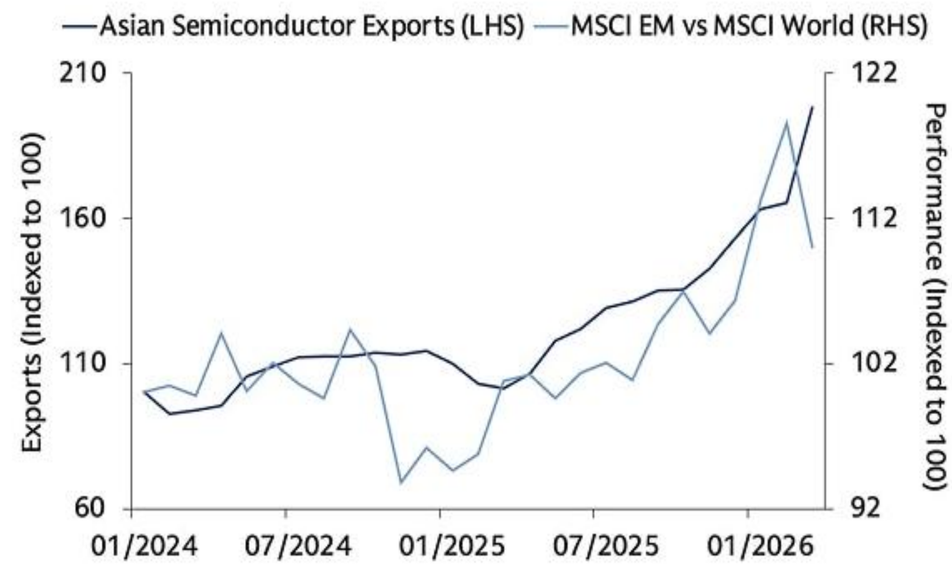
Outlook

AI: Emerging Markets Set to Benefit

- EM equities have benefited from AI infrastructure investment, with EMs accounting for two-thirds of global semiconductor production.
- Demand for AI hardware has continued to surge and AI capex expected to reach nearly $1.7 trillion annually by 2031.

➢ **Continued AI buildout may drive further EM equity upside.**

An Emerging AI Play

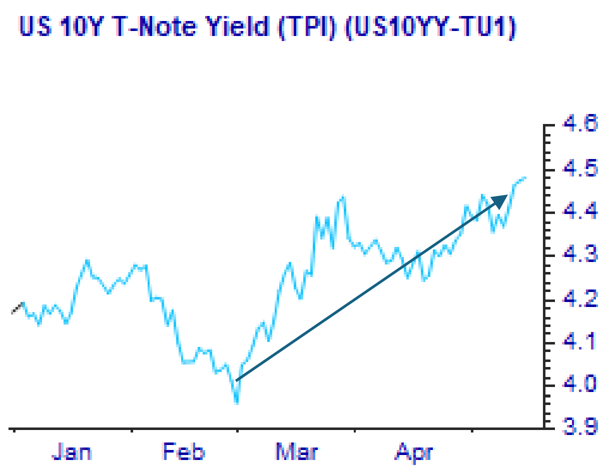


Source: Macrobond and Goldman Sachs Asset Management. As of March 31, 2026. Chart shows the average of the 3-month rolling sum of semiconductor exports from China, South Korea, and Taiwan on the left-hand side and the performance of the MSCI EM index versus the MSCI World Index on the right-hand side. Both series are indexed to 100 on January 31, 2024. "EM" refers to emerging market. "AI" refers to artificial intelligence. 'We' refers to Goldman Sachs Asset Management. **Past performance does not guarantee future results, which may vary.** For Illustrative Purposes Only.

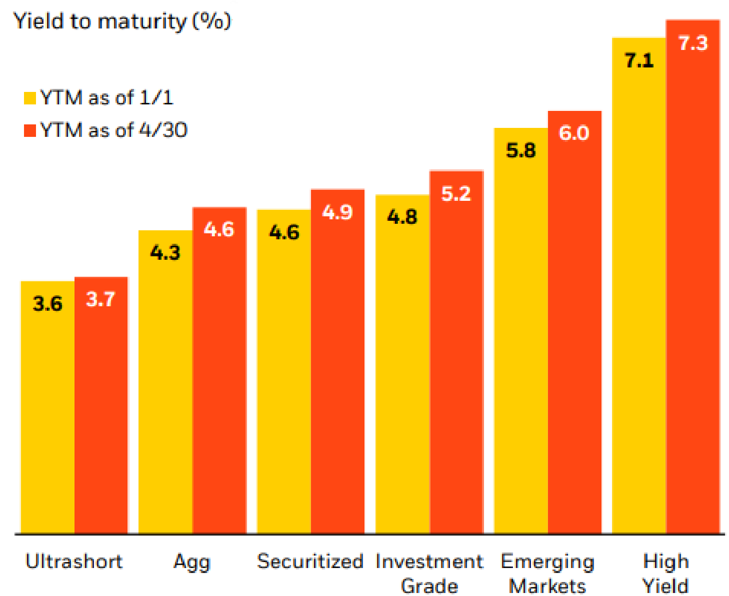
Outlook

Bond Yields Relatively Attractive

- Energy-driven inflation implications have led to an **increase in interest rates** since the onset of the conflict in the Middle East.
- Yields have risen year-to-date and **bond yields are attractive compared to cash** (ultrashort).



Source: FactSet

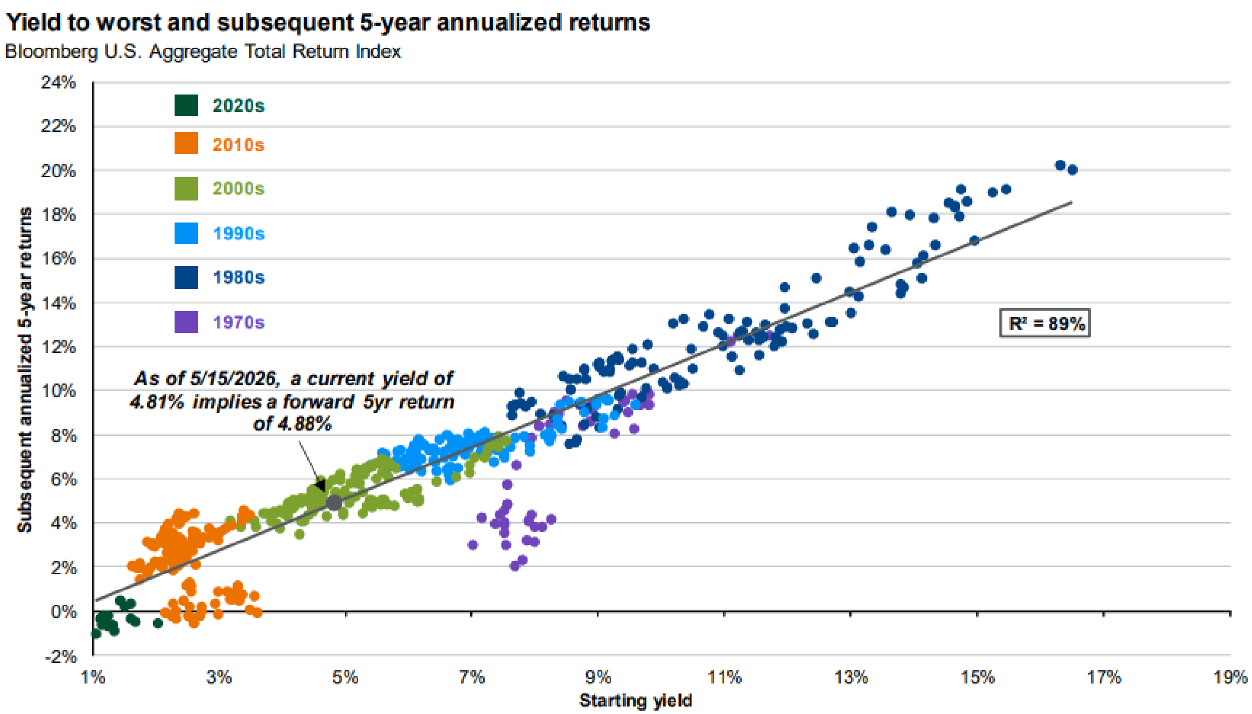


Bloomberg, BlackRock as of 4/30/2026.

Outlook

Bond Yields Relatively Attractive

- The current yield is the single best predictor of forward-looking bond returns.
- The current yield implies **mid-single digit total returns** for the broad bond index.

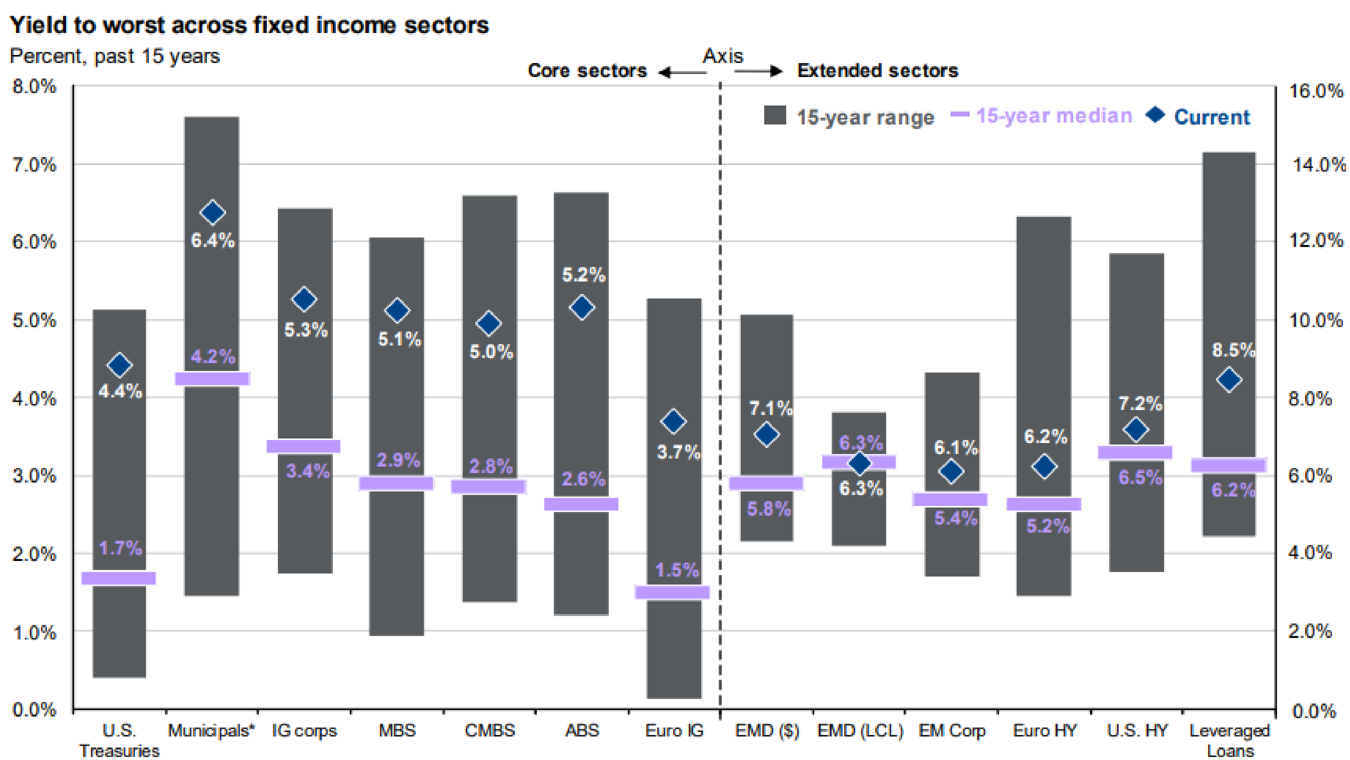


Source: Bloomberg, FactSet, J.P. Morgan Asset Management.

Outlook

Bond Yields Relatively Attractive

- Mission Wealth preferred bond funds are **yielding mid- to high-single digits,** implying a **healthy forward-looking return expectation for our bond allocations.**



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

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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

- **Favorable supply-demand dynamics may support real estate valuations and income growth**. We particularly favor residential, industrial logistics, medical office, and data centers.
- We believe infrastructure offers the potential for long-term **consistency in returns and yield,** and a **hedge against inflation**, in assets like data centers, power and utilities, ports, airports, toll roads, cell towers, and fiber networks.

Direct Credit

- We have high conviction in **direct lending strategies**, with **robust underlying business fundamentals** supporting credits and underpinning relative consistency in yield and total returns.

Outlook - Alternatives

Direct Credit in Perspective

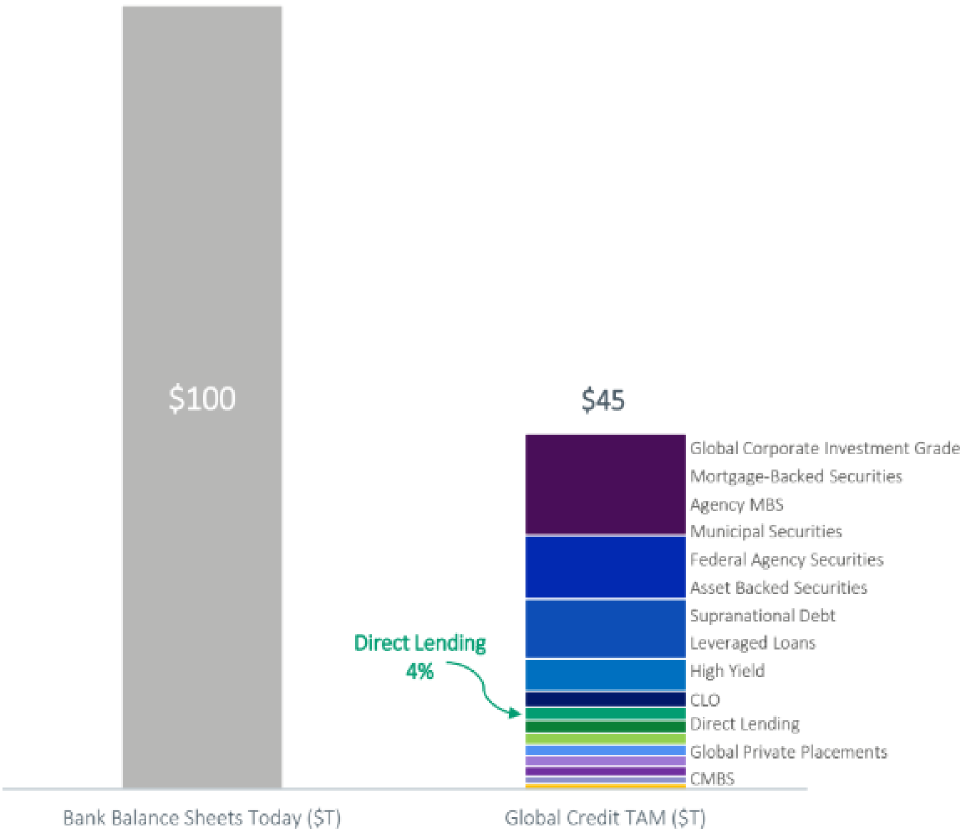
- Direct lending represents only ~4% of the credit market and is dwarfed by the size of bank balance sheets.

- Direct credit does not have:

  - anywhere near the level of leverage of the banking system, or

  - moral hazard issues.

  ➢ **Direct credit does not pose a systemic risk.**

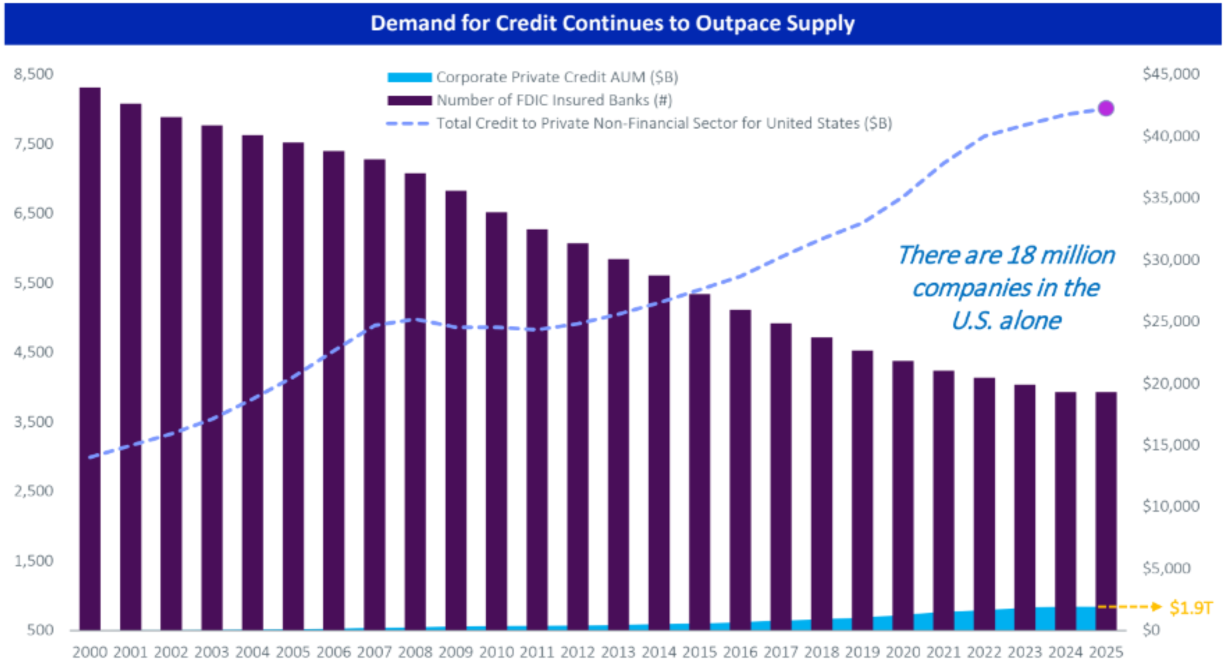


Source: Board of Governors of the Federal Reserve System, Bloomberg, Refinitiv, Dealogic, SIFMA, Bank of International Settlements, ICE BofAML, Morningstar LSTA LLI, JPM CLOIE

Outlook - Alternatives

Direct Credit in Perspective

- Direct credit plays a **crucial role in funding the real economy**, especially since banks have retrenched, in absolute number and in deal count.
- While direct credit has expanded, it **remains a drop in the private credit bucket**.



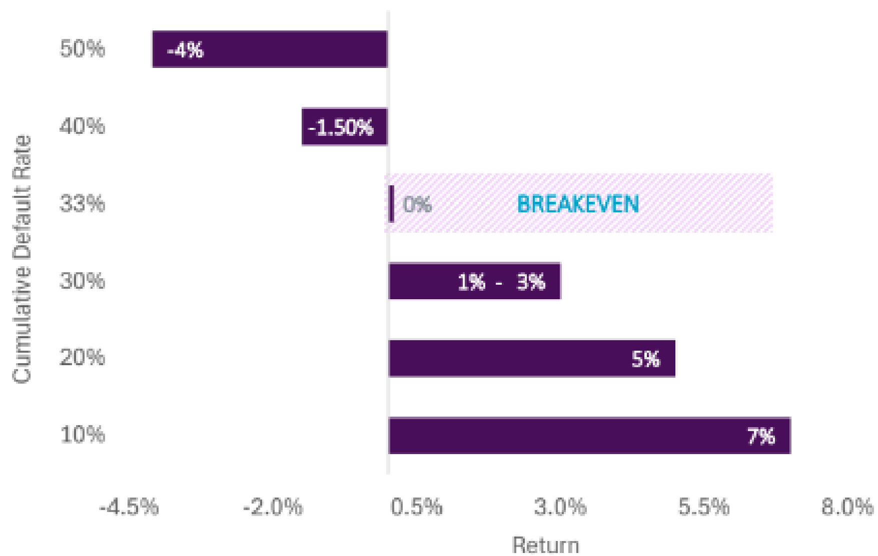
Source: Bank of International Settlements, FRED, Federal Reserve Bank of St. Louis, Preqin, NAICS Association and KKR Credit Analysis as of December 31, 2025

Outlook - Alternatives

Direct Credit: What's the Downside?

- Analysis indicates that **over 30% of an unleveraged direct credit portfolio would have to experience a default** over a 5-year period before the fund would lose money.

Cumulative Default Rate Impact to Returns for Unlevered Vehicle



Note. For discussion purposes only. Historic market trends are not a reliable indicator of actual future market behavior or future performance. The statements and figures on this page relating to the impact of these market tailwinds are forward-looking statements. Our investment themes and strategies may incorporate these assumptions and expectations relating to these market tailwinds, but there is no guarantee they will be successful.
Assumes unlevered fund with a 3-year weighted average life and 8% annual return

Past performance is no guarantee of future results. The above is for illustrative purposes only. The returns detailed herein are presented at asset-level only and are not indicative of the returns achieved by any existing investor in any KKR fund or account.

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Direct Credit: Senior in the Capital Stack

- Historically, **the higher an investment sits in the capital structure, the greater the downside protection** during periods of market dislocation. Direct lending typically **focuses on senior secured loans**, which sit at the **top of the capital stack**.

GFC · Eurozone Crisis · Trump 1.0: Tariffs · Rate raise

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD	Annualized Return
			EU HY 84.4%																	
			US HY 58.2%																	
			US LL 51.6%														US EQ 26.3%			
			EU LL 43.4%										US EQ 31.5%				EU EQ 16.6%			
			EU EQ 32.6%			EU HY 27.9%							EU EQ 26.9%				EU LL 13.5%			
			US EQ 26.5%			EU EQ 18.1%							US IG 14.5%	US EQ 18.4%			US HY 13.4%		US EQ 14.8%	
EU EQ 20.2%		US IG -4.9%	US IG 18.7%			US EQ 16.0%	US EQ 32.4%			US HY 17.1%	US EQ 21.8%		US HY 14.3%	US IG 9.9%	US EQ 28.7%		US LL 13.3%		EU EQ 13.0%	
US EQ 15.8%		EU IG -5.6%	EU IG 15.5%			US HY 15.8%	EU EQ 20.5%	US EQ 13.7%	EU EQ 8.8%	US EQ 12.0%	EU EQ 10.9%		EU HY 11.4%	US HY 7.1%	EU EQ 25.8%		EU HY 12.3%	US EQ 25.0%	US HY 7.2%	US EQ 11.0%
US DL 13.7%	US DL 10.2%	US DL -6.5%	US DL 13.2%	US DL 15.8%	US DL 9.8%	US DL 14.0%	US DL 12.7%	US DL 9.6%	US DL 5.5%	US DL 11.2%	US DL 8.6%	US DL 8.1%	US DL 9.0%	US DL 5.5%	US DL 12.8%	US DL 6.3%	US DL 12.1%	US DL 11.3%	US DL 7.0%	US DL 9.6%
US HY 11.8%	USEQ 5.5%	US HY -26.2%		EU HY 15.3%	US IG 8.1%	EU IG 13.7%	EU HY 10.2%	EU IG 9.1%	EU LL 5.5%	US LL 10.2%	US HY 7.5%	EU LL 1.3%	US LL 8.6%	EU IG 3.7%	US HY 5.3%	US LL -0.8%	US IG 8.5%	EU EQ 9.3%	US IG 6.9%	EU EQ 7.1%
EU HY 11.0%	EU EQ 3.2%	US LL -29.1%		US HY 15.1%	US HY 5.0%	US IG 9.8%	EU LL 8.6%	US IG 7.5%	EU HY 1.7%	EU HY 9.0%	EU HY 6.8%	US LL 0.4%	EU IG 6.7%	US LL 3.1%	US LL 5.2%	EU LL -3.5%	EU IG 8.2%	EU LL 9.2%	US LL 4.6%	US HY 6.7%
US LL 6.7%	US IG 4.6%	EU LL -30.0%		US EQ 15.1%	EU IG 2.6%	US LL 9.7%	US HY 7.4%	EU EQ 7.4%	US EQ 1.4%	US IG 6.1%	US IG 6.4%	EU IG -1.6%	EU LL 4.9%	EU LL 2.4%	EU LL 5.2%	EU EQ -8.9%		US LL 9.0%	EU HY 4.6%	EU HY 6.5%
EU LL 6.4%	US LL 2.1%	EU HY -32.1%		EU EQ 11.7%	US EQ 2.1%	EU LL 9.7%	US LL 5.3%	EU HY 5.7%	EU IG -0.3%	EU IG 5.9%	US LL 4.1%	US HY -2.1%		EU HY 2.3%	EU HY 3.5%	EU HY -10.7%		EU HY 8.4%	EU LL 3.3%	US LL 5.1%
US IG 4.3%	US HY 1.9%	US EQ -37.0%		US LL 10.1%	US LL 1.5%		EU IG 2.1%	EU LL 4.5%	US IG -0.7%	EU LL 3.8%	EU LL 3.6%	US IG -2.5%		EU EQ -2.8%	US IG -1.0%	US HY -11.2%		US HY 8.2%	EU IG 2.7%	EU LL 4.4%
EU IG 0.1%	EU IG -0.3%	EU EQ -43.3%		EU EQ 9.8%	EU LL 0.7%		US IG -1.5%	US HY 2.5%	US LL -0.7%	EU EQ 3.2%	EU IG 2.7%	EU HY -3.6%			EU IG -1.5%	EU IG -14.6%		EU IG 4.1%		US IG 4.3%
	EU LL -0.6%			US IG 9.0%	EU HY -2.8%			US LL 1.6%	US HY -4.5%			US EQ -4.4%				US IG -15.8%		US IG 2.1%		EU IG 2.8%
	EU HY -3.0%			EU IG 5.5%	EU EQ -7.5%							EU EQ -10.0%				US EQ -18.1%				

Sources: Bloomberg and Cliffwater. For illustrative purposes only. The chart shows annual index total returns in USD for the following indices: US DL - Cliffwater Direct Lending Index, US EQ – S&P 500, EU EQ - MSCI Europe Index, US HY - Bloomberg US High Yield Index, EU HY - Bloomberg Pan-European High Yield Index, US IG - Bloomberg US Corporate Index, EU IG - Bloomberg Pan-European Corporate Index, US LL – Morningstar LCD US Leveraged Loan Index, EU LL – Morningstar LCD EU Leveraged Loan Index . Based on data until September 30, 2025.

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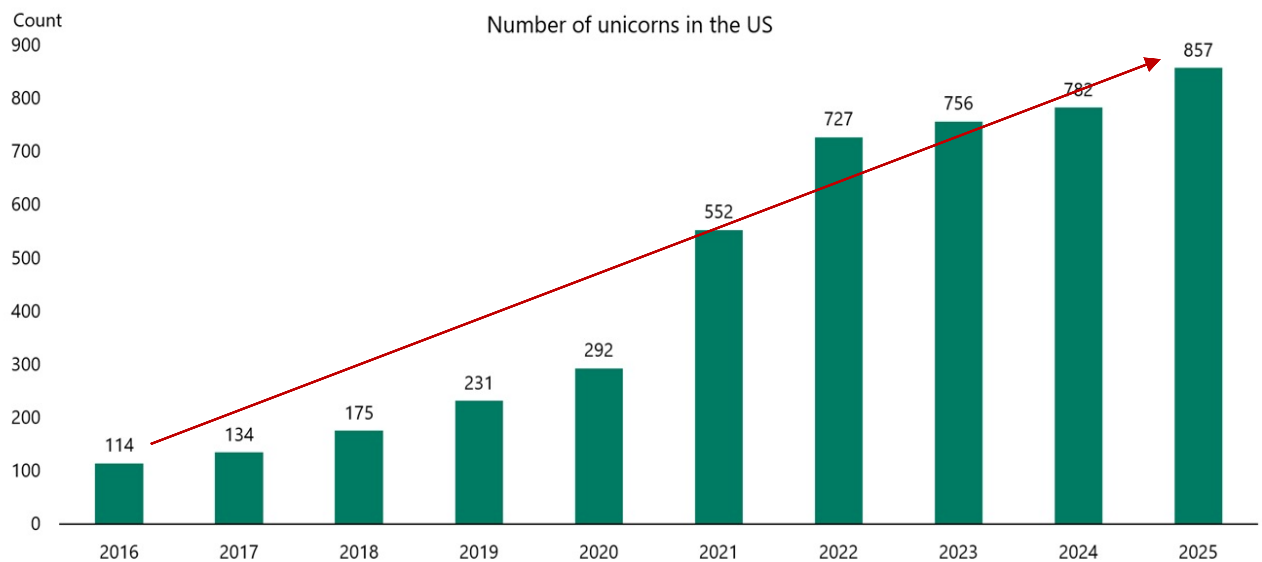
Private Equity

- There is a **large opportunity set outside of public markets:** the number of unicorns (a privately owned company valued at more than $1 billion) has increased from 114 to 857 over the last decade.

- With a growing number of privately owned large companies, there is a **larger opportunity than ever for private debt and equity solutions**.



Note: The term unicorn describes startups that are privately held and valued at more than $1 billion. Sources: PitchBook, Apollo Chief Economist

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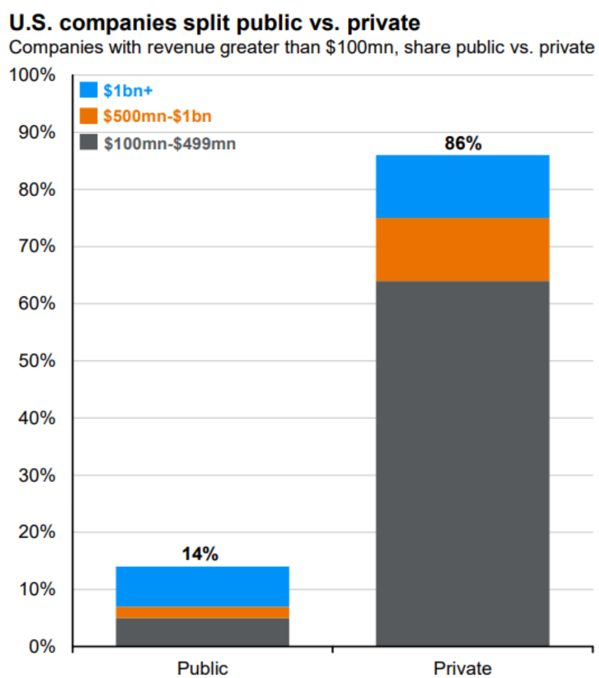
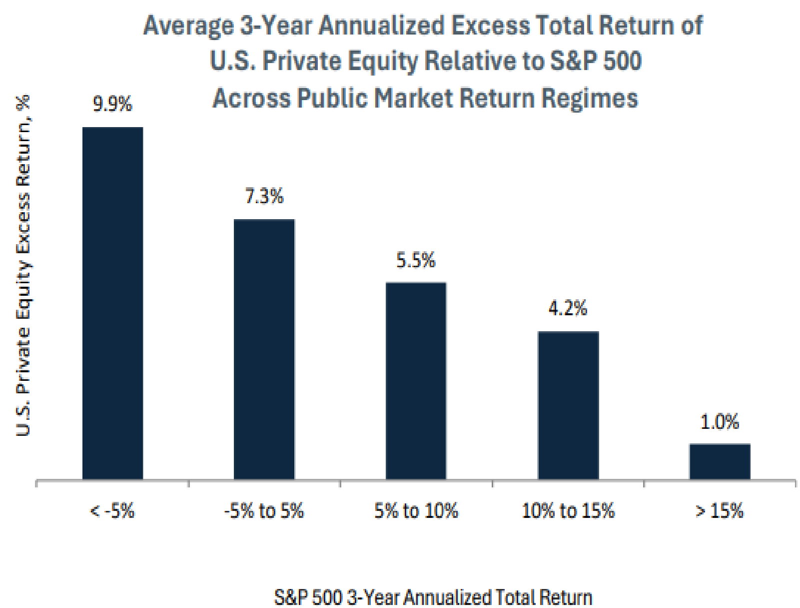
Private Equity

- **86% of the equity opportunity set is found in private markets**, yet many investors still have 100% of their equity exposure in the 14% that is public.
- PE may become even more **compelling should public market returns moderate**.



Source: Bain and Company, FactSet, Jay Ritter – University of Florida, S&P Capital IQ, World Federation of Exchanges, J.P. Morgan Asset Management.



Data as at January 2, 2026. Source: BofA Research, KKR Global Macro & Asset Allocation analysis.

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