MISSION WEALTH

Mission Wealth
Market Perspectives
Q4 2026

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Why This Matters

At Mission Wealth, we continuously monitor market trends, economic conditions, and investment opportunities to **make informed decisions on your behalf**. Our quarterly Market Perspectives offer a closer look at **what we're seeing in the markets, how we're responding, and the strategies we're using** to manage risk and position portfolios for long-term success.

By sharing these insights, we aim to help **you better understand the decisions behind your investments, feel confident in your financial strategy,** and see how we're proactively working to keep your portfolio aligned with your goals as market conditions evolve.

Presented By



Kieran Osborne, MBus, CFA

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 periods of heightened volatility, stocks remain positive year-to-date, supported by stronger-than-expected corporate earnings and resilient economic growth. Importantly, earnings growth has outpaced stock price appreciation, bringing S&P 500 valuation multiples (P/E ratios) closer to long-term averages. Markets have nevertheless experienced volatility driven by concerns surrounding AI disruption, market concentration, geopolitical uncertainty, shifting Fed policy expectations, and, more recently, the midterm elections. Performance dispersion across asset classes, investment styles, and geographies has also been significant, reinforcing the importance of maintaining broadly diversified portfolios and a disciplined approach to rebalancing.
The Economy	Global economic momentum is soundly positive and improving despite geopolitical uncertainty. In the U.S., economic data continues to surprise to the upside, supported by resilient consumer spending and robust business investment. The U.S. economy is expected to grow approximately 2.2% in 2026 and remain above its long-term trend growth rate of 2% for the foreseeable future. At the same time, inflation is expected to remain above the Fed's 2% target through at least 2027. Given the combination of resilient economic growth, a balanced labor market, and still-elevated inflation, we believe the Fed may raise interest rates once more in 2026 before pausing.
Asset Class Outlook	The combination of a historically favorable post-midterm period and resilient economic growth provides a supportive backdrop for stocks, although elevated market concentration may moderate returns. International and emerging market equities offer attractive relative valuations. Current bond yields remain attractive relative to long-term averages, with many of our preferred bond funds offering high-single-digit yields. We also maintain high conviction in alternative investments, which may provide attractive risk-adjusted return potential and valuable diversification benefits.

Mission Wealth Actions

- The divergence in performance across asset classes provides **enhanced rebalancing opportunities**. Amongst others:
  - Ahead of 2026, we trimmed Growth stocks and added to Value, international, and emerging markets.
  - In Q1 2026, we trimmed international and Value in favor of Growth stocks.
  - In Q2 and Q3 2026, we once again trimmed 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 believe it is an **attractive entry point for bonds**. Many of our preferred bond funds yield **high-single digits.**
- 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 Move Higher

- Despite some recent volatility, **stocks have rebounded** from March lows, as **strong company earnings** and **economic resilience** drove stock prices higher in the face of **geopolitical** and **election-related uncertainty**.
- Economic data continues to be **better than anticipated**, underpinning **positive company earnings growth** and helping investor sentiment.
- Periods of volatility have been associated with **AI concerns**, market **concentration and valuations,** the **Middle East conflict,** changing expectations for **Fed interest rate policy,** and most recently political uncertainty ahead of the **midterms** and **peak earnings growth** concerns.

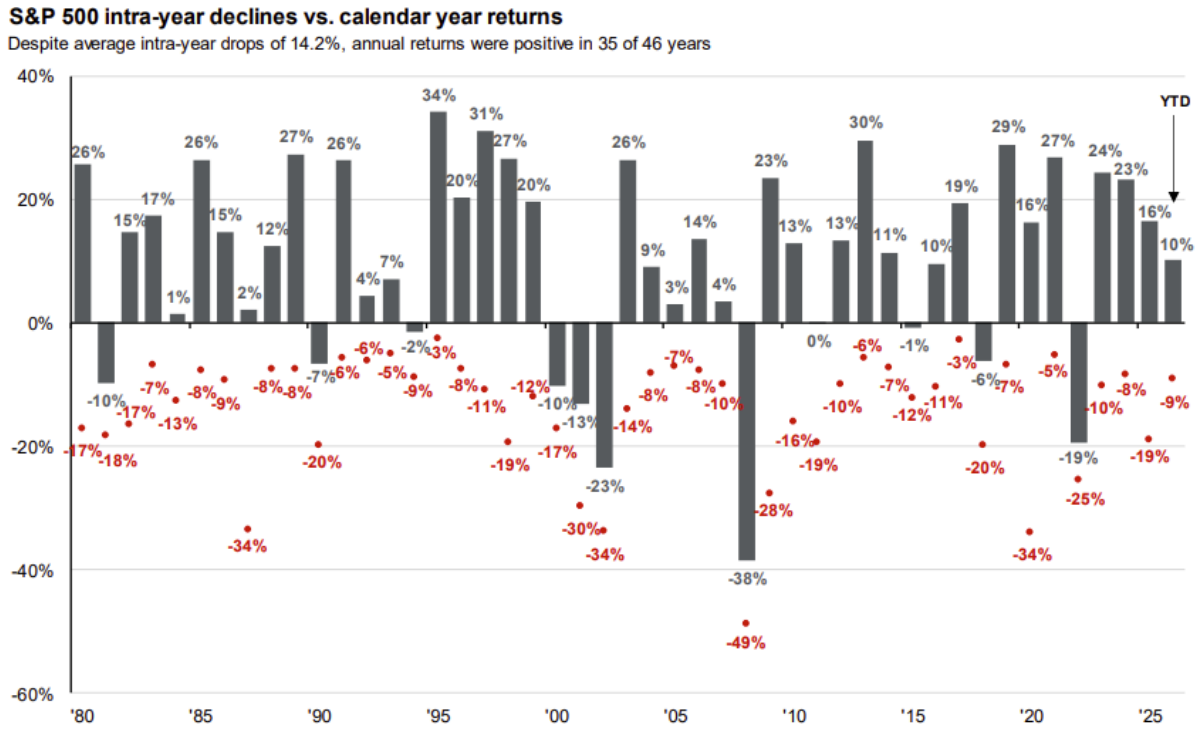


Source: FactSet

Market Update

Stock Performance in Perspective

- **Stock market volatility should be expected**. This year is no exception. 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.**



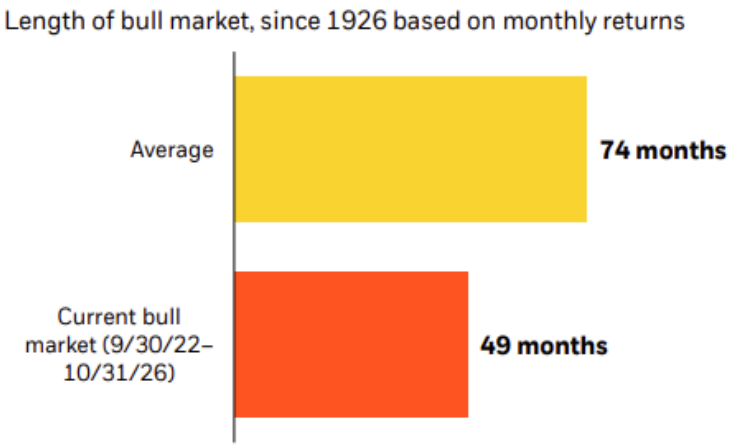
Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

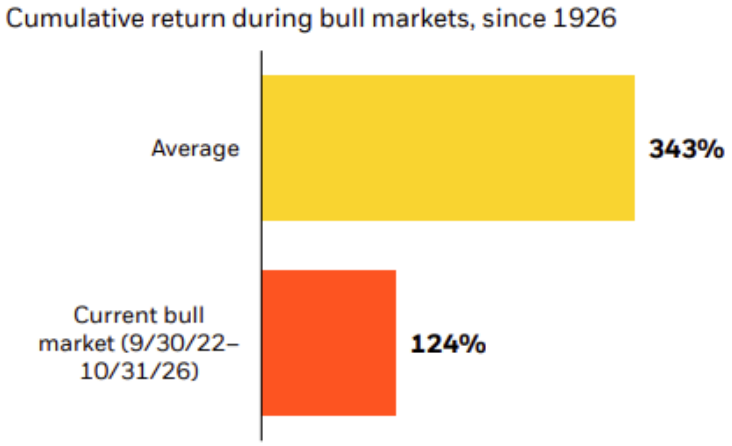
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Market Update

Stock Performance in Perspective

- At 49 months, the **current bull market trails the long-term average bull market length of 74 months.**
- ...and has thus far delivered **36% of the average bull market cumulative return (343%).**
- In contrast, bear markets tend to be shorter and less severe, typically lasting 15.6 months with an average -38% return.





Market Update

Divergence in Returns

- Performance dispersion underscores the **importance of broad-based portfolio diversification and a disciplined approach to rebalancing.**
- **Value stocks have substantially outperformed Growth stocks** YTD and over 1-year, with large divergence between quarterly returns.
- **Small Caps outperformed Large Caps** YTD and 1-year and exhibited large divergences in Q1 (positively) & Q3 (negatively).
- **International & Emerging Markets outperformed U.S. stocks** YTD and 1-year, with divergences particularly acute in Q1 and Q2.

Stock Performance

	Year-to-date	Q1 2026	Q2 2026	Q3 2026	1-Year
S&P 500	10.83%	-4.33%	15.20%	2.38%	11.00%
U.S. Growth	3.42%	-10.37%	18.46%	4.71%	2.08%
U.S. Value	21.03%	3.30%	11.63%	-0.39%	23.32%
Growth vs. Value	*-17.61%*	*-13.67%*	*6.83%*	*5.10%*	*-21.24%*
U.S. Small Cap	14.77%	1.93%	16.07%	-5.87%	16.28%
Small vs. Large	*3.94%*	*6.26%*	*0.87%*	*-8.25%*	*5.28%*
International Stocks	10.96%	3.18%	6.53%	1.37%	14.78%
Relative to U.S. stocks	*0.13%*	*7.51%*	*-8.67%*	*-1.01%*	*3.78%*
Emerging Markets	11.96%	4.70%	20.43%	-1.90%	12.12%
Relative to U.S. stocks	*1.13%*	*9.03%*	*5.23%*	*-4.28%*	*1.12%*

Source: FactSet. All data as of 11/10/2026

Market Update

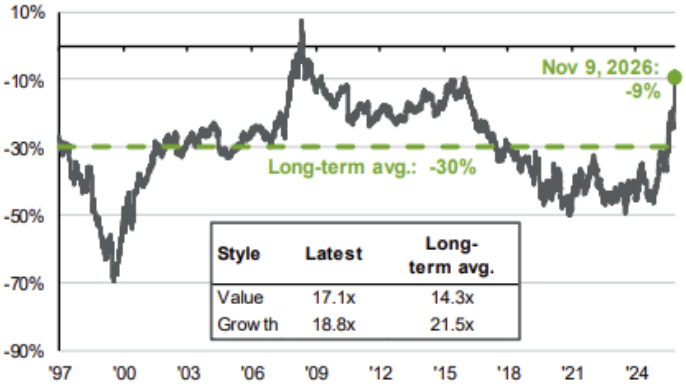
Divergence in Returns

- Over the past 12-months, **Value stocks have significantly outperformed Growth.**



Value vs. growth P/E discount

Russell 1000 Value vs. Growth, next 12 months



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

- **Value stocks** now appear **relatively expensive** whereas **Growth stocks appear relatively cheap.**
- Underscores the **importance of disciplined rebalancing.**

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Market Update

Divergence in Returns

- **Magnificent 7 stocks have underperformed** the broad S&P 500 year-to-date. There have been bouts of divergence throughout the year.
- Underscores the **importance of diversification over concentration**.



Mag 7 = Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA, Tesla

Market Update

Magnificent 7 – Why the Underperformance?

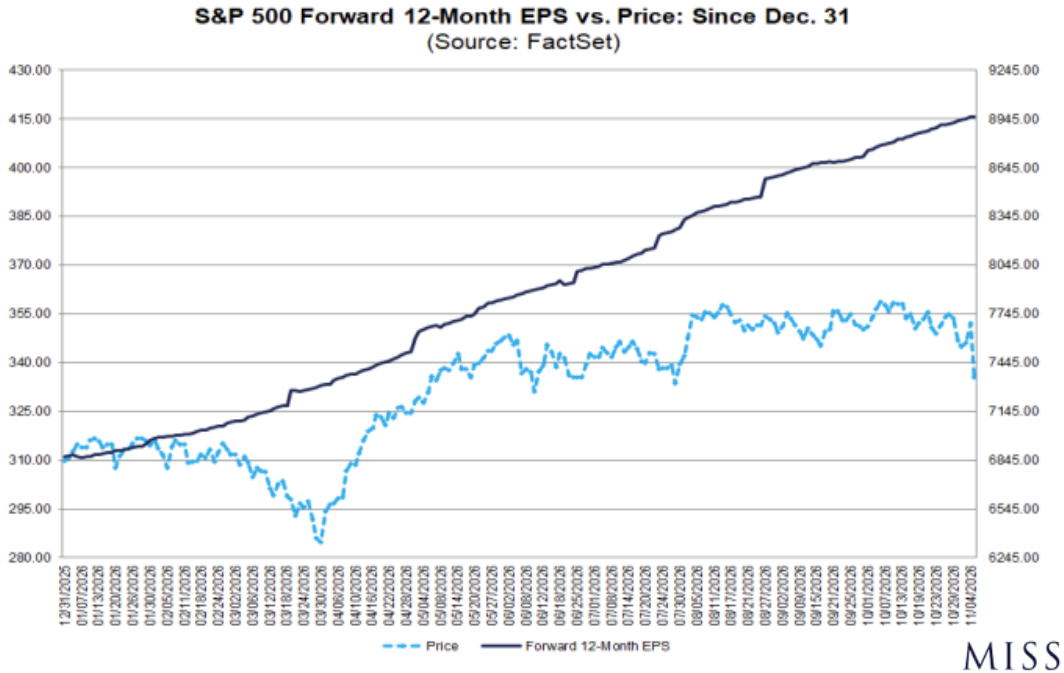
- **Extreme Positioning**: Leading into the recent period of underperformance, measures of equity positioning in large-cap tech stocks were considered "extreme." Positioning has since moved to a more neutral stance.
- **Hyperscaler Capex Concerns**: There is some apprehension regarding the Capex spend by the largest hyperscalers.
- **Data Center Capacity Concerns**: Potential for slowdown in the build out of infrastructure in key data center states.
- **Rising Chip Costs**: Surging costs for memory and storage chips are raising concerns about profit margins across parts of the tech sector.



Market Update

Strong Earnings

- As of Nov 6th, S&P 500 reported **earnings growth for Q3 ’26 was +31.4%,** representing the **third straight quarter of earnings growth exceeding 25%.**
- **84% of companies reported earnings above estimates** and **earnings surprises** were **broad-based** across sectors.
- Despite solid earnings growth, **stock prices have not kept pace**, resulting in a **decline in P/E multiples**.

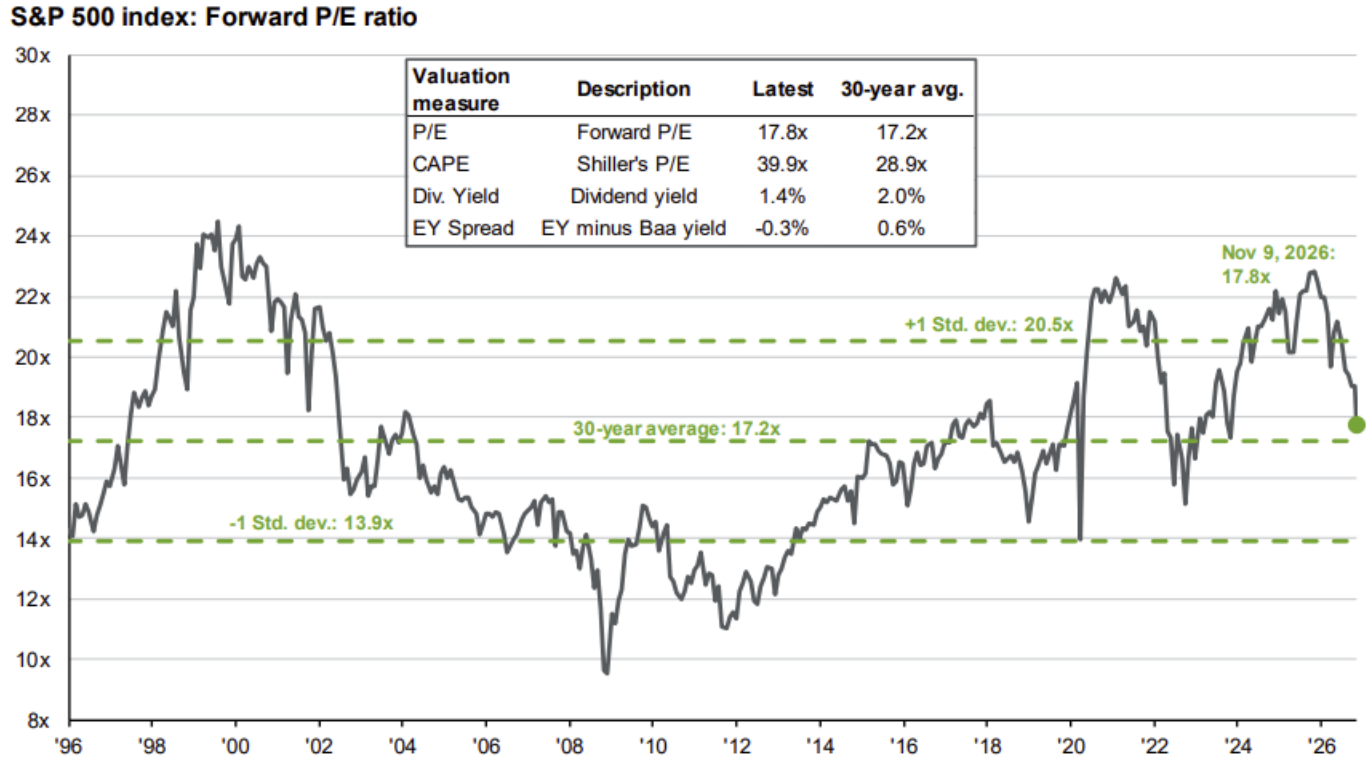


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Market Update

P/E Multiple Retraces Towards Long-Term Average

- Stocks are positive YTD, but haven't kept pace with very **strong earnings growth**, leading to a **decline in the P/E multiple,** which is now close to the long-term average, **indicating fair value**.

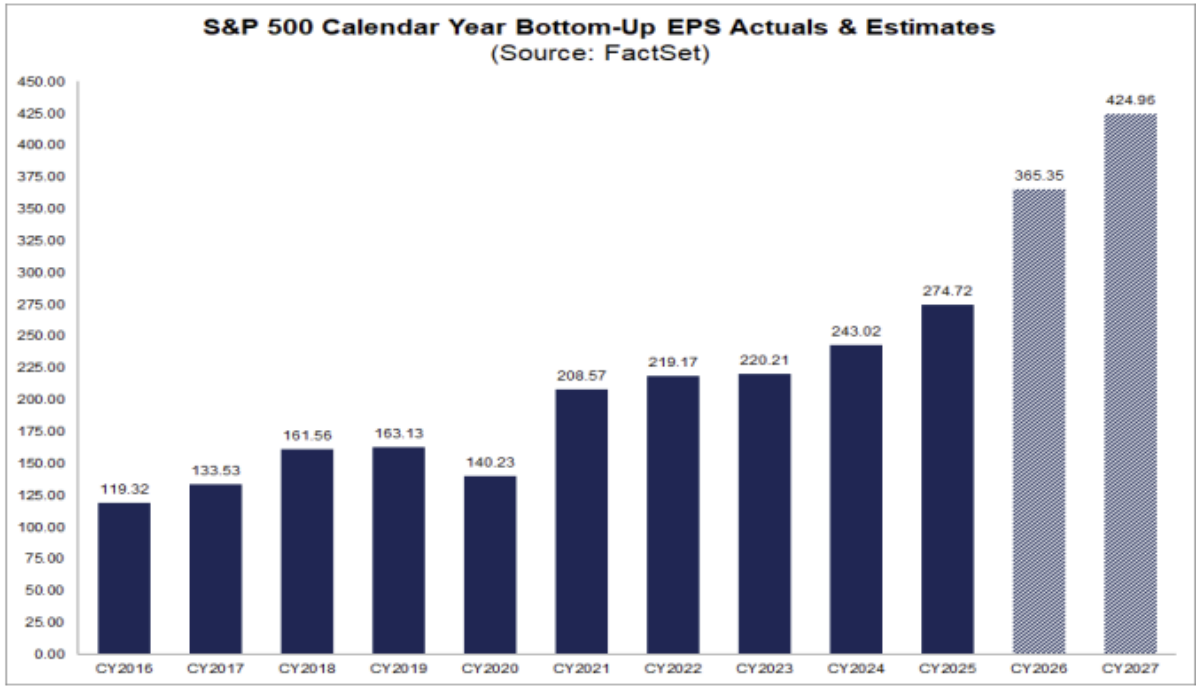


Source: Bloomberg, FactSet, Moody's, Refinitiv Datastream, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management.

Market Update

Strong Bottom Line Earnings

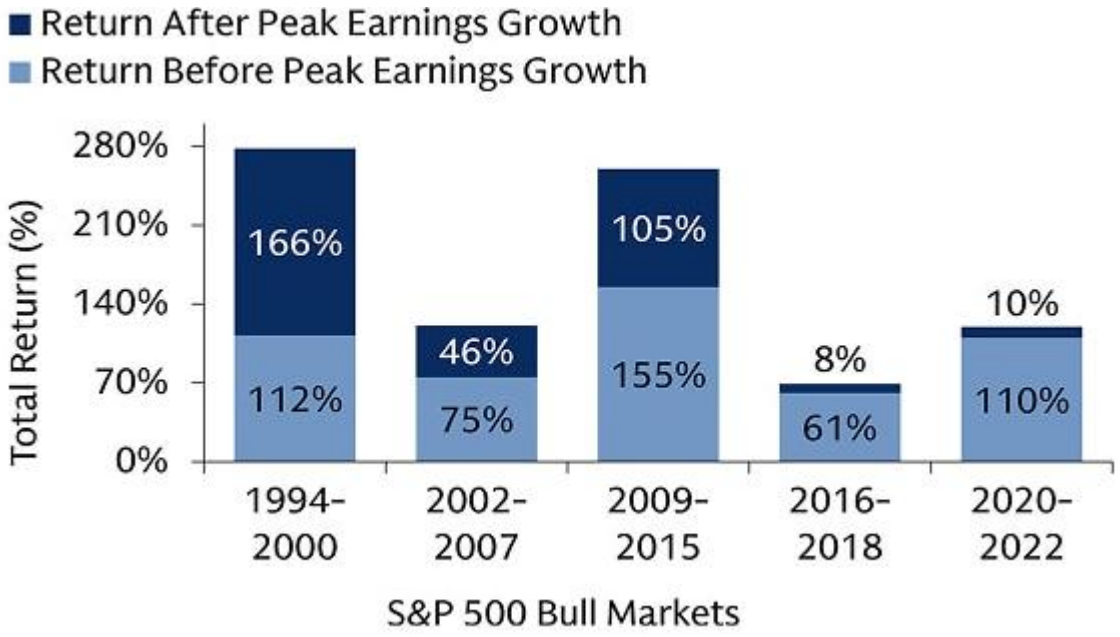
- **EPS is set to grow strongly** in 2026 and 2027, though earnings growth may have peaked in Q2 2026 (52.4% year-over-year).
- Peak earnings narrative led to some recent volatility, though we are still **early in the bull market by historic standards**.



Market Update

Peak Earnings

- While earnings growth may have peaked in Q2 ’26, historically **40-60% of the total return for stocks** during bull markets came **after earnings growth peaked.** The exceptions being when external forces cut the cycle short, such as trade tensions in 2018 and aggressive rate hikes in 2022.

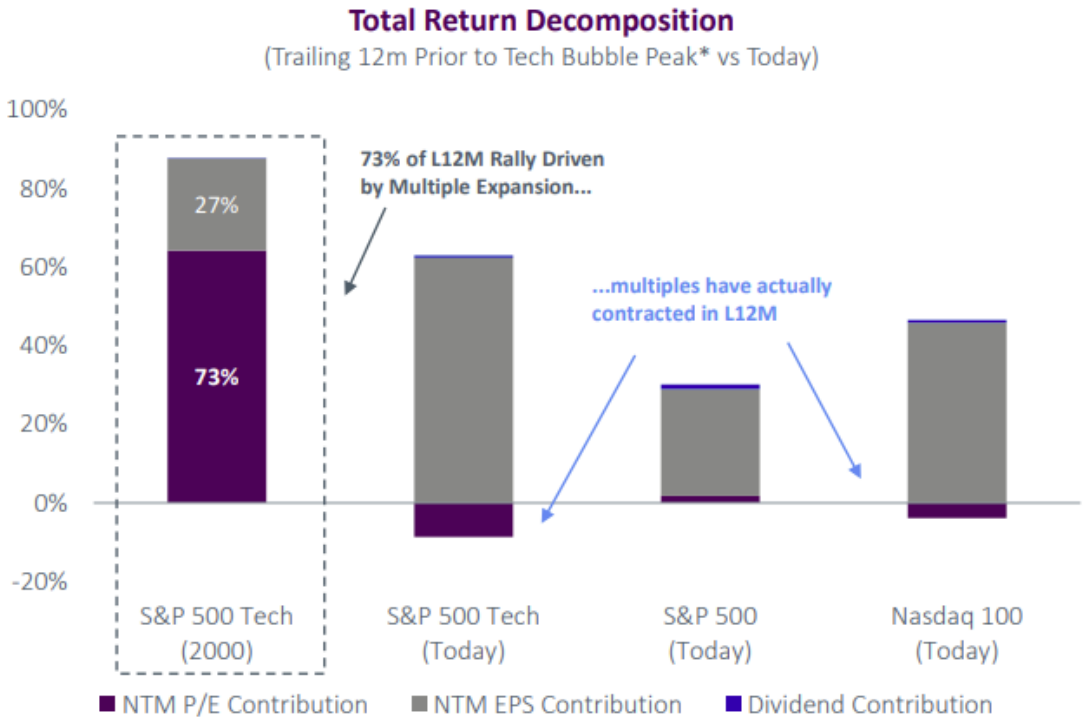


Source: Bloomberg and Goldman Sachs Asset Management. As of October 23, 2026.

Market Update

This is Not 2000...

- In contrast to the Tech bubble in 2000, which was driven by multiple expansion, **P/E multiples have contracted over the last 12 months**, indicating a much **healthier market environment.**



Data as at October 19, 2026. Source: Bloomberg, KKR Global Macro & Asset Allocation analysis. *The S&P 500 price peak during the tech bubble occurred on March 23, 2000.

Market Update

Stock Market Concentration



- **U.S. stocks are not as diversified as they once were** – both by market cap and by earnings.
- By either metric, the ten biggest companies make up almost 40% of the index.
  - Underscores the **importance of broad-based diversification across multiple asset classes.**

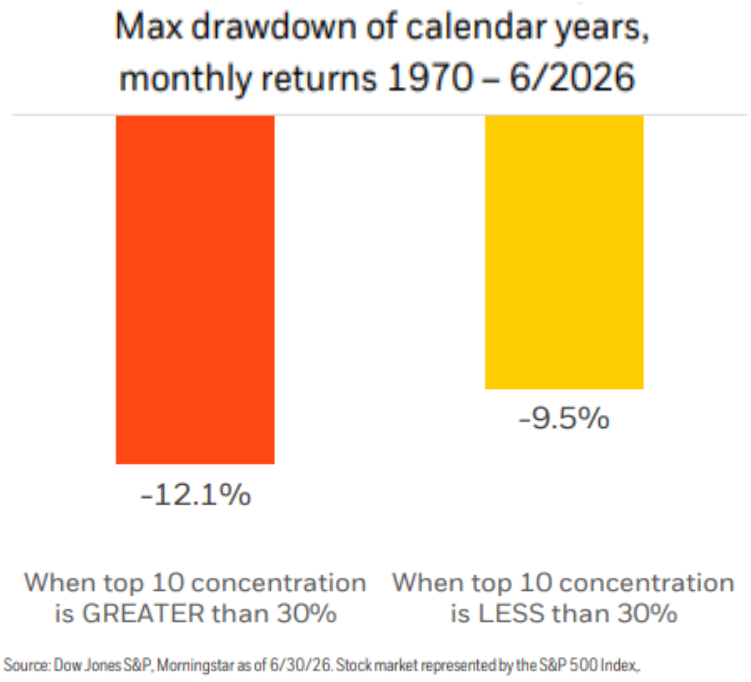
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Market Update

Stock Market Concentration

- Elevated stock market concentration has historically **increased average annual drawdowns.**

➢ Underscores the **importance of broad-based diversification across multiple asset classes.**



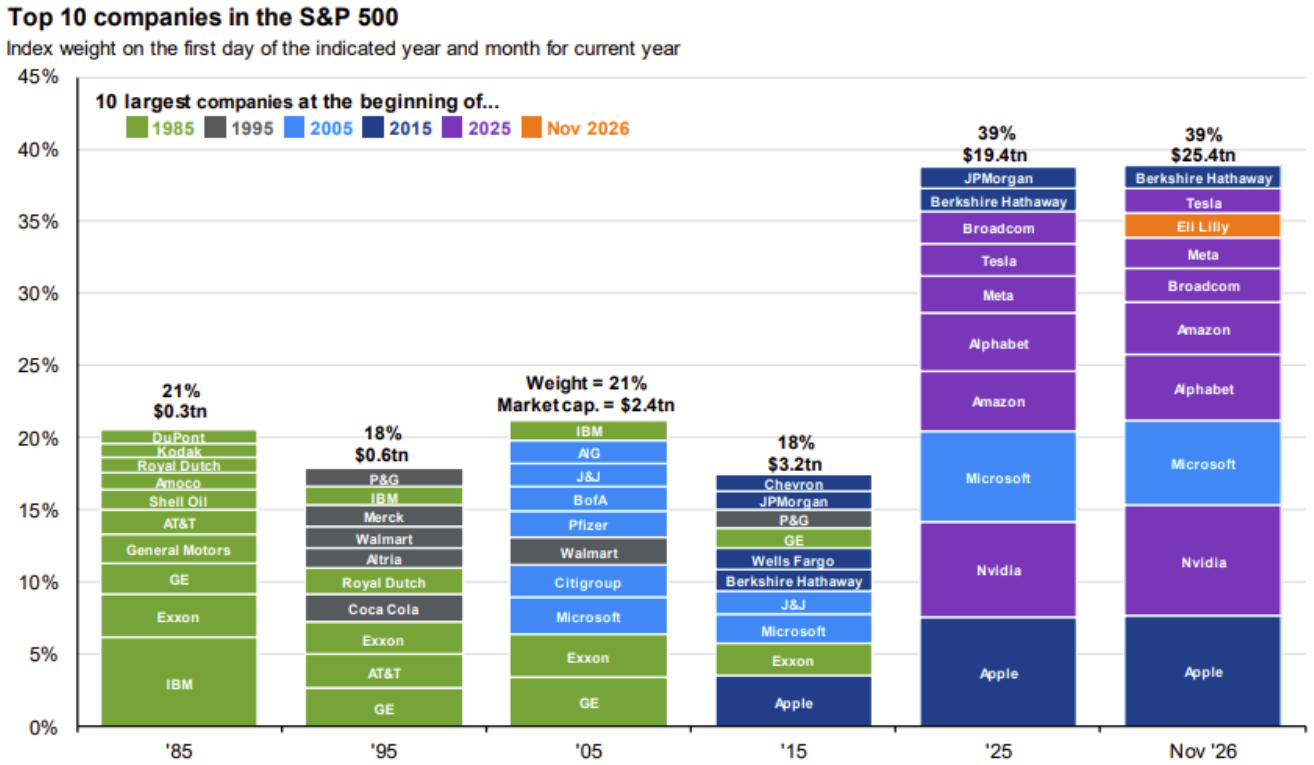
Source: Dow Jones S&P, Morningstar as of 6/30/26. Stock market represented by the S&P 500 Index.

Market Update

Largest Companies Don't Stay The Largest Forever

- Only three of the largest companies in 2015 remained in the top 10 in Nov 2026.

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



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

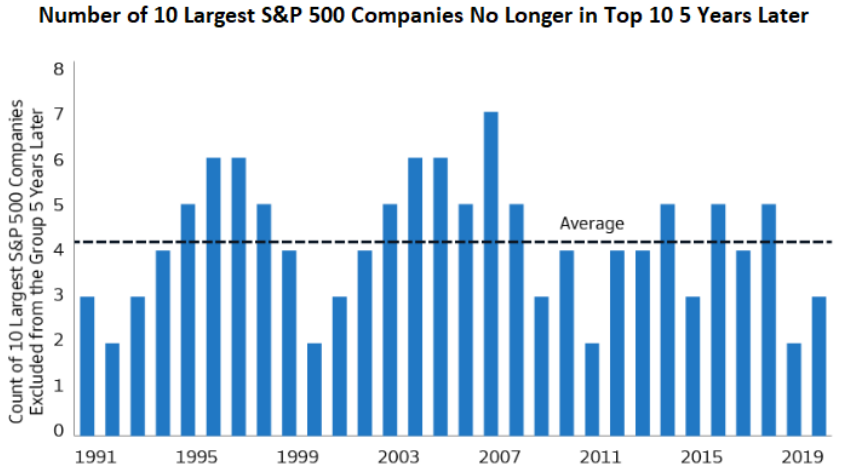
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Market Update

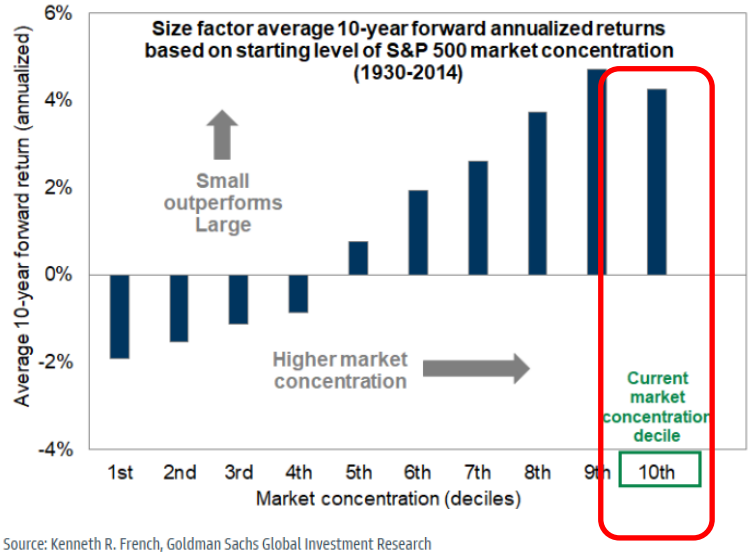
Largest Companies Don't Stay The Largest Forever

- 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 led to **large-cap stocks underperforming small-cap stocks.**

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



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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Part 2: The Economy

The Economy

Economic Outlook

- Underlying **economic growth continues to be robust, driven by strong consumer spending and business investment**.
- **The economy is expected to grow 2.2% in 2026** and is expected to **remain above long-term trend growth** of ~2% for the foreseeable future.
- Measures of inflation are anticipated to **remain above the Fed's long-term target of 2% through at least 2027.**

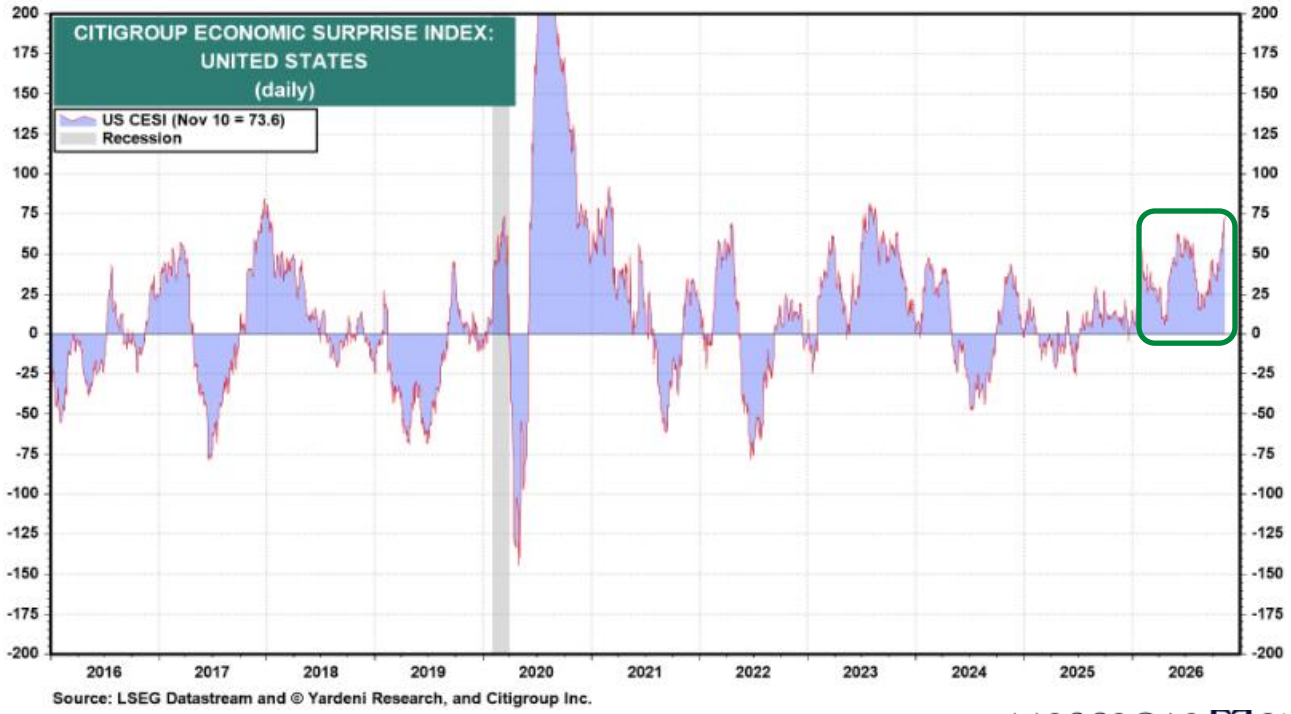
United States Economy	2023	2024	2025	2026 Est.	2027 Est.	2028 Est.
Real GDP (%y/y)	2.9	3.0	2.3	*2.2*	*2.2*	*2.1*
Household Consumption (Real, %y/y)	2.3	2.9	2.6	*2.3*	*2.2*	*2.0*
Government Consumption (Real, %y/y)	4.5	4.5	1.6	*0.9*	*1.4*	*1.0*
Gross Private Domestic Investment, Residential (Real, %y/y)	-8.1	3.2	-2.7	*-3.3*	*1.4*	*3.3*
Gross Private Domestic Investment, Non-Residential (Real, %y/y)	7.7	3.9	5.4	*7.2*	*4.8*	*3.9*
Inflation						
CPI (%q/q, SAAR)	4.1	3.0	2.6	*3.4*	*2.5*	*2.2*
Core CPI (%q/q, SAAR)	4.8	3.4	2.8	*2.6*	*2.6*	*2.2*
PPI (%y/y)	2.0	2.4	3.0	*4.9*	*3.0*	*2.0*

Source: FactSet

The Economy

Economic Data Better Than Expected

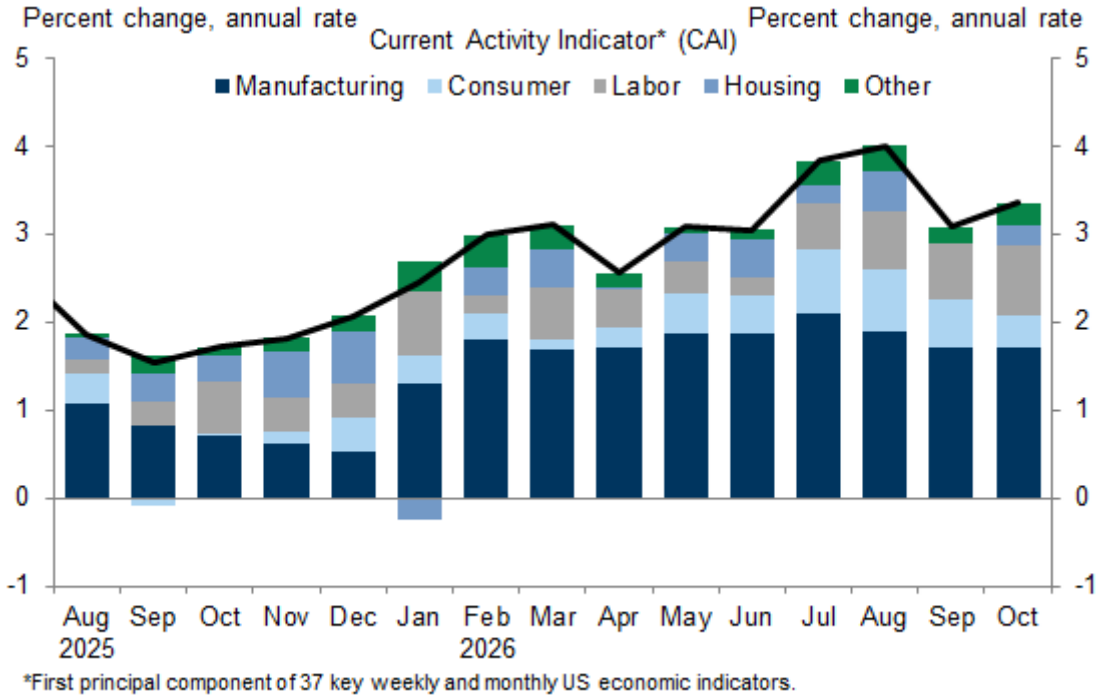
- The **U.S. economy continues to surprise to the upside:** economic data has consistently come in ahead of expectations in 2026.
- Economic data surprises are at the most positive levels since 2023, indicating **economic momentum.** Encouragingly, surprises are broad-based.



The Economy

Economic Activity on a Positive Trend

- Measures of **current economic activity are robust** and have generally **trended positively**.



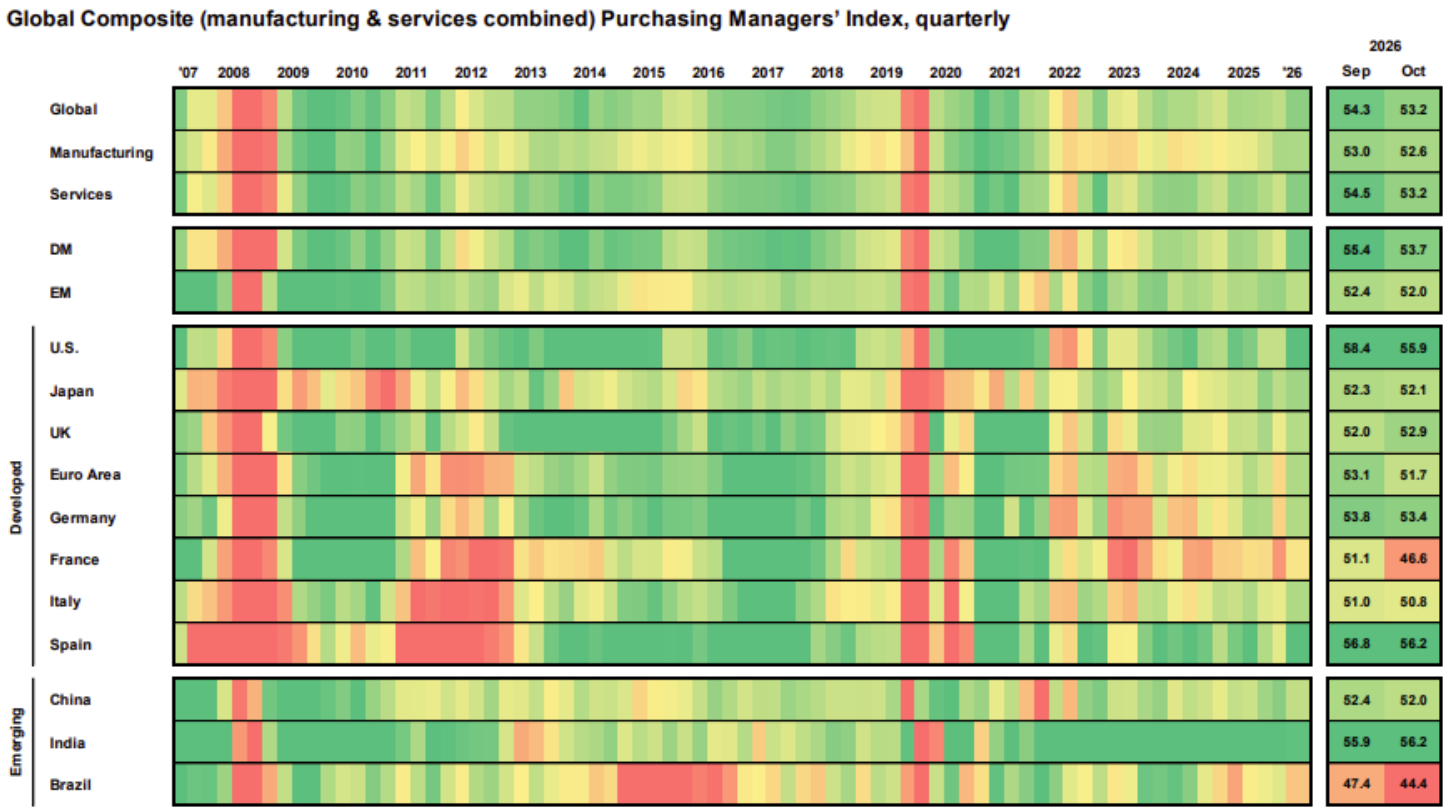
*First principal component of 37 key weekly and monthly US economic indicators.

Source: Goldman Sachs Global Investment Research

The Economy

Global Economy Trending Positively

- Despite geopolitical uncertainty, **global economic momentum is soundly positive and improving**.

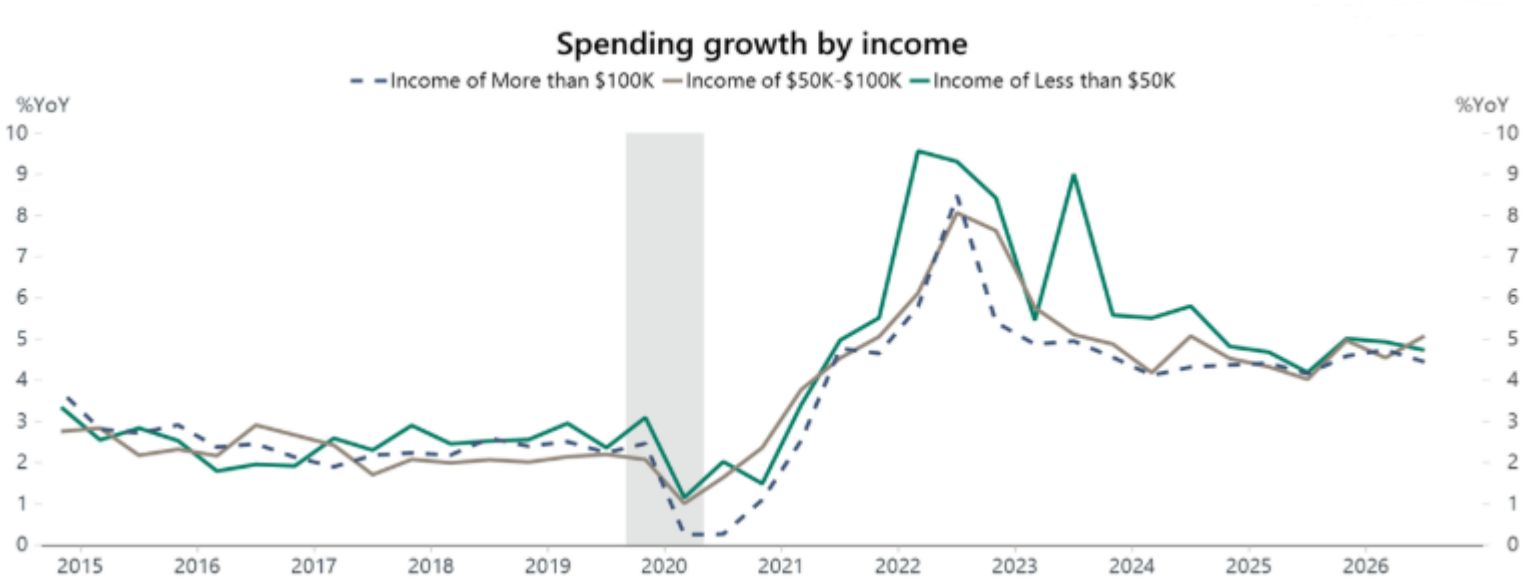


Source: J.P. Morgan Economic Research, Standard & Poor's, J.P. Morgan Asset Management.

The Economy

Strong Consumer Spending

- Consumer spending is the single most important economic input, accounting for ~70% of GDP.
- Importantly, consumer spending has **been strong and broad based across income groups**, currently running between 4-5% year-over-year.

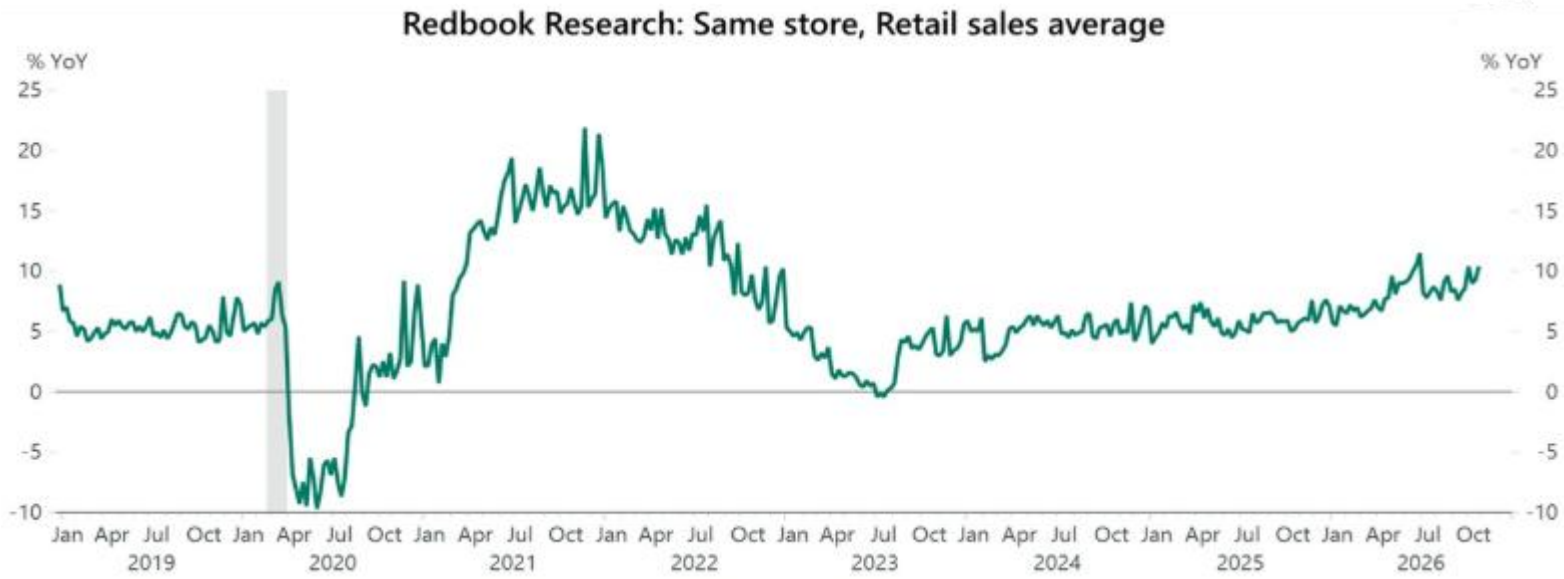


Sources: Federal Reserve of New York, Macrobond, Apollo Chief Economist

The Economy

Strong Consumer Spending

- **Consumer spending remains robust** and continues to be underpinned by **job growth, higher asset prices, strong balance sheets,** and **increases in household net worth**.

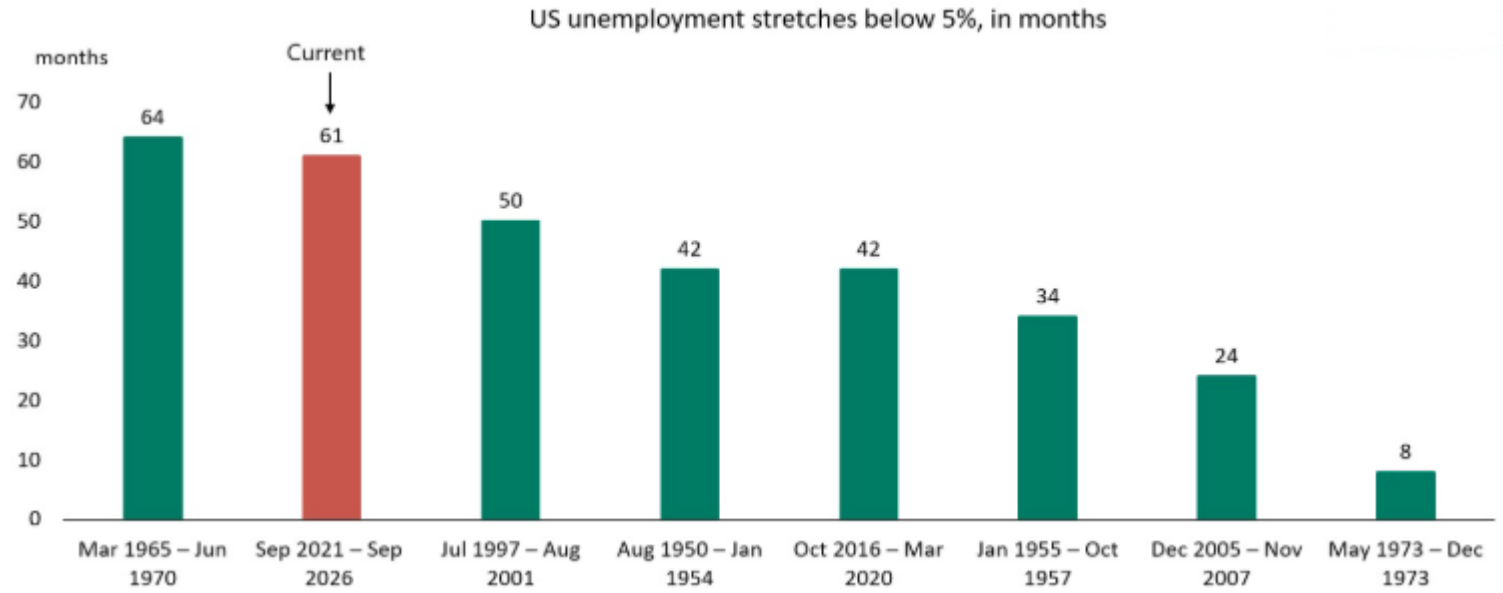


Sources: Redbook Research Inc., Macrobond

The Economy

Sustained Labor Market Strength

- We are approaching the **longest period with the unemployment rate staying below 5% in modern U.S. history.**
- **The sustained labor market strength** helps underpin **resilience in consumer spending** and the broader economy.

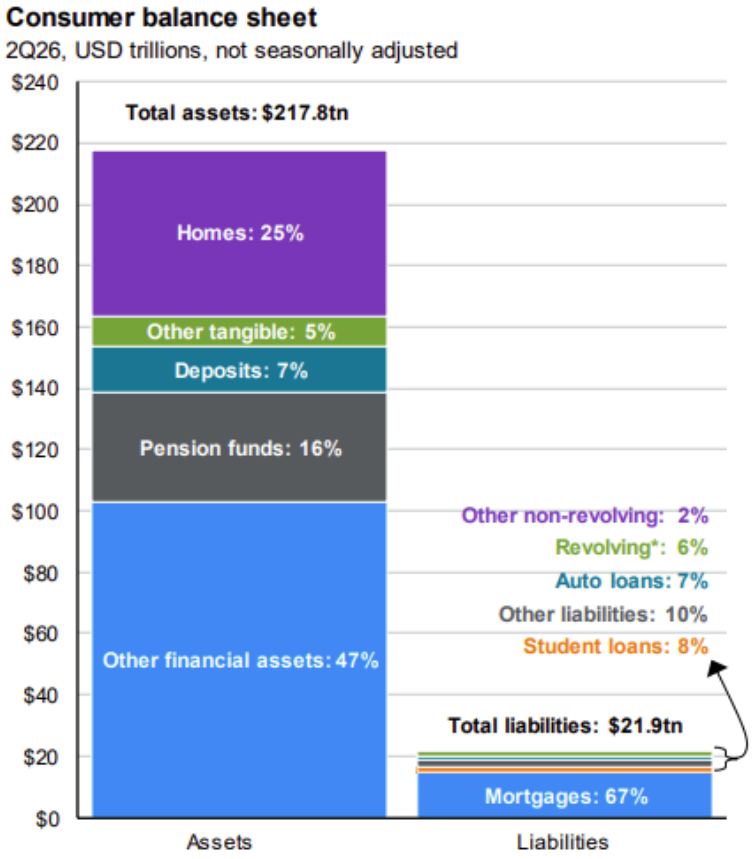


Sources: US Bureau of Labor Statistics

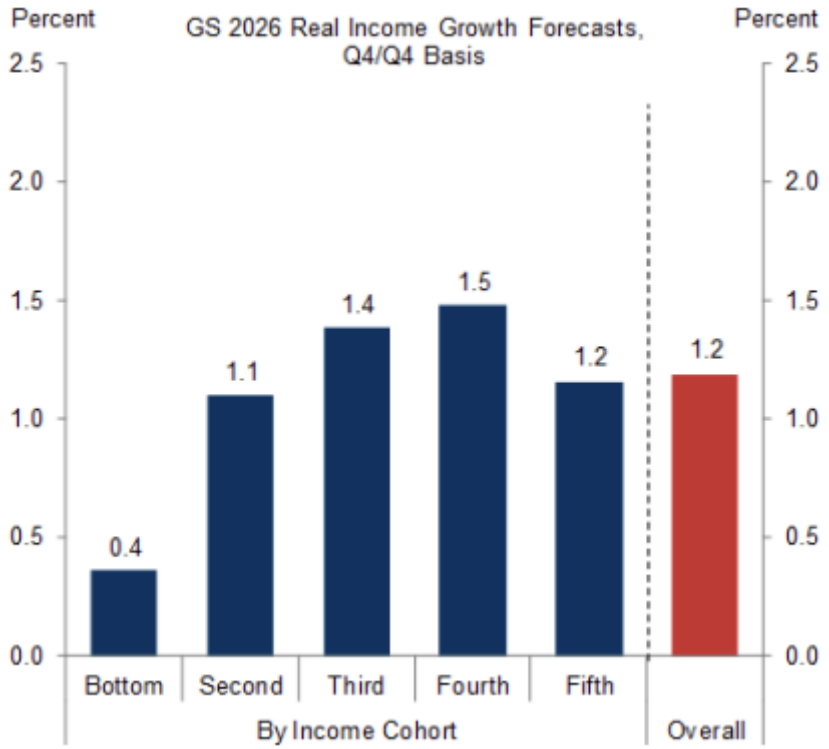
The Economy

Healthy Balance Sheets

- **Consumer balance sheets are very strong**, and spending continues to be supported by **growth in real income**.



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



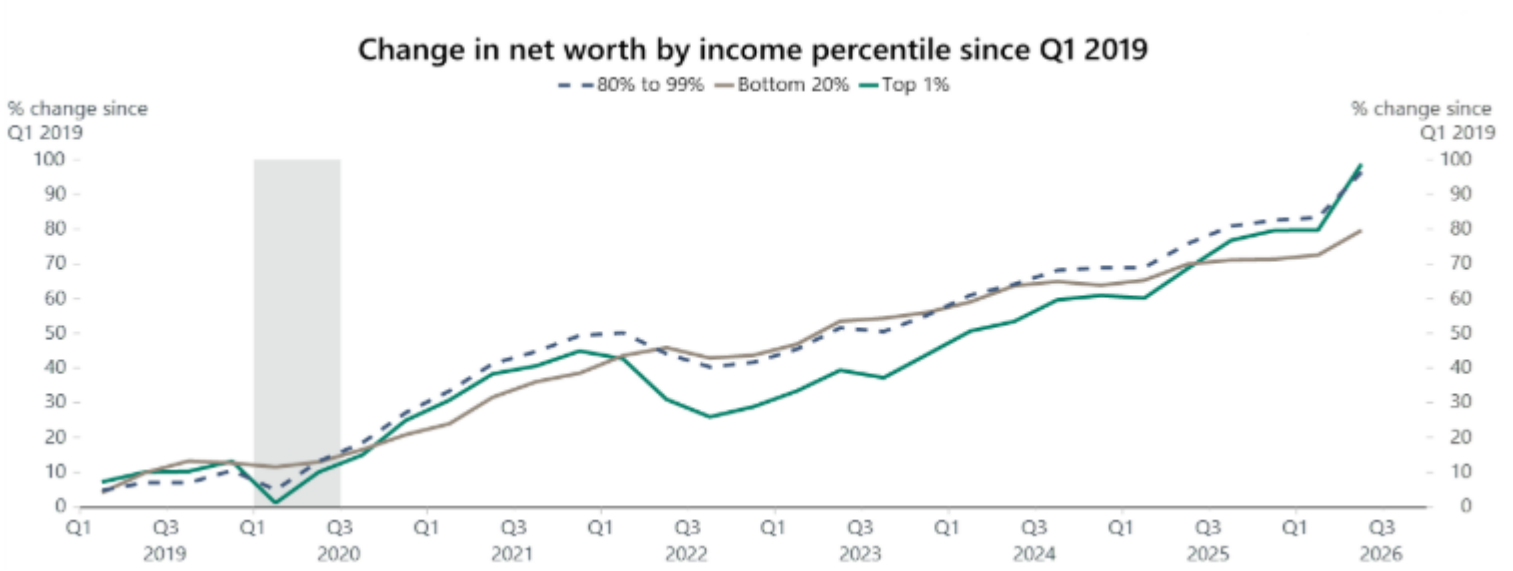
Source: Bureau of Economic Analysis, US Bureau of Labor Statistics, Federal Reserve Board, University of Michigan, The Conference Board, US Federal Reserve Bank, Goldman Sachs Global Investment Research, IRS, Morning Consult

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The Economy

Increased Household Net Worth

- A strong market backdrop has supported solid **increases in household net worth across income distributions**.
- Importantly, this has underpinned **broad-based consumer spending across income groups.**

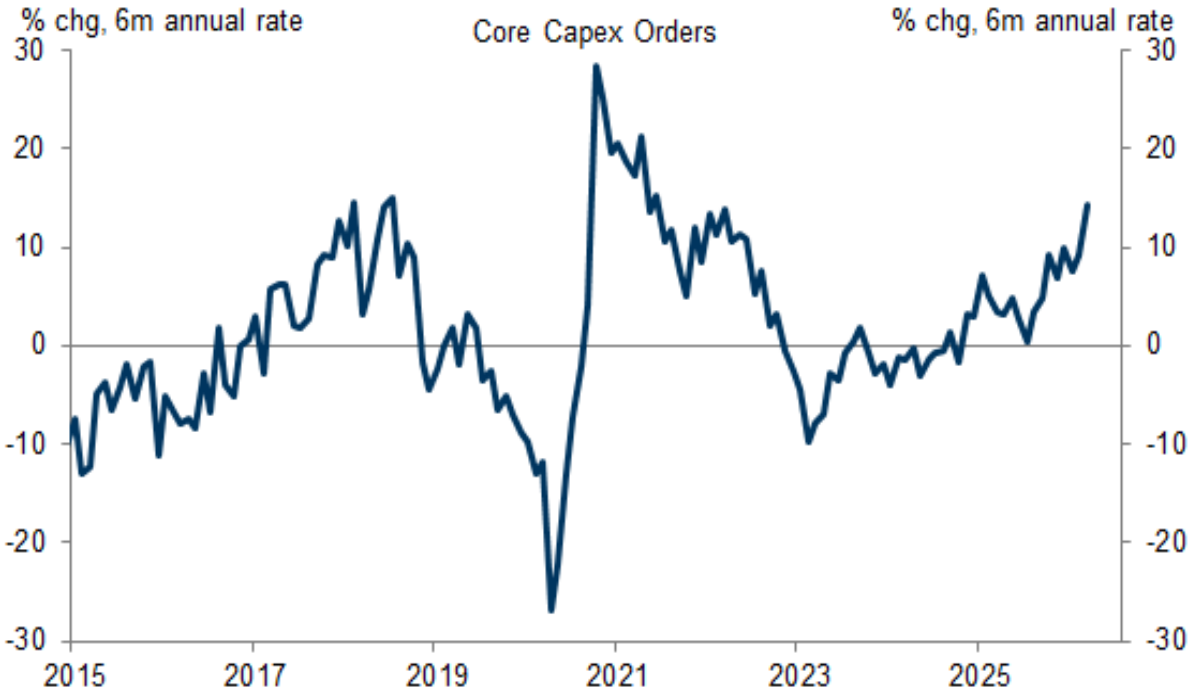


Sources: Federal Reserve of New York, Macrobond, Apollo Chief Economist

The Economy

Capital Goods Orders Picking Up

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

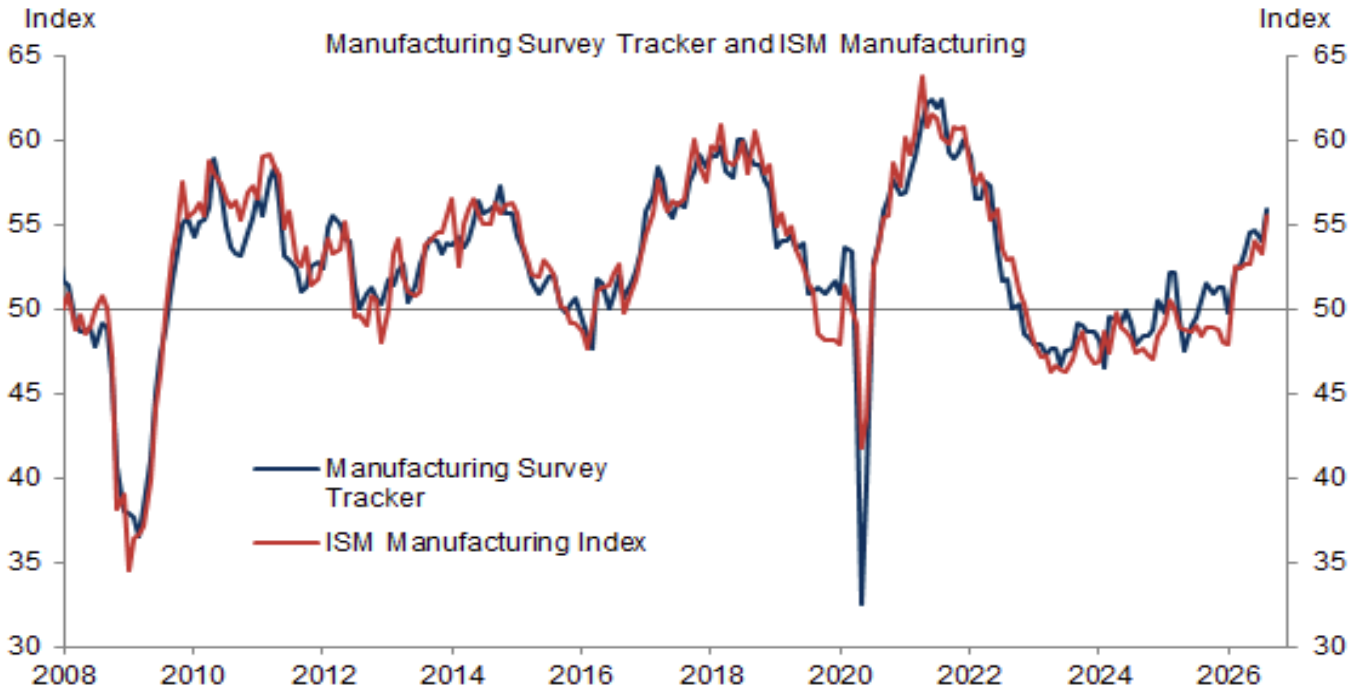


Source: Goldman Sachs Global Investment Research, Department of Commerce

The Economy

Positive Manufacturing Data

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

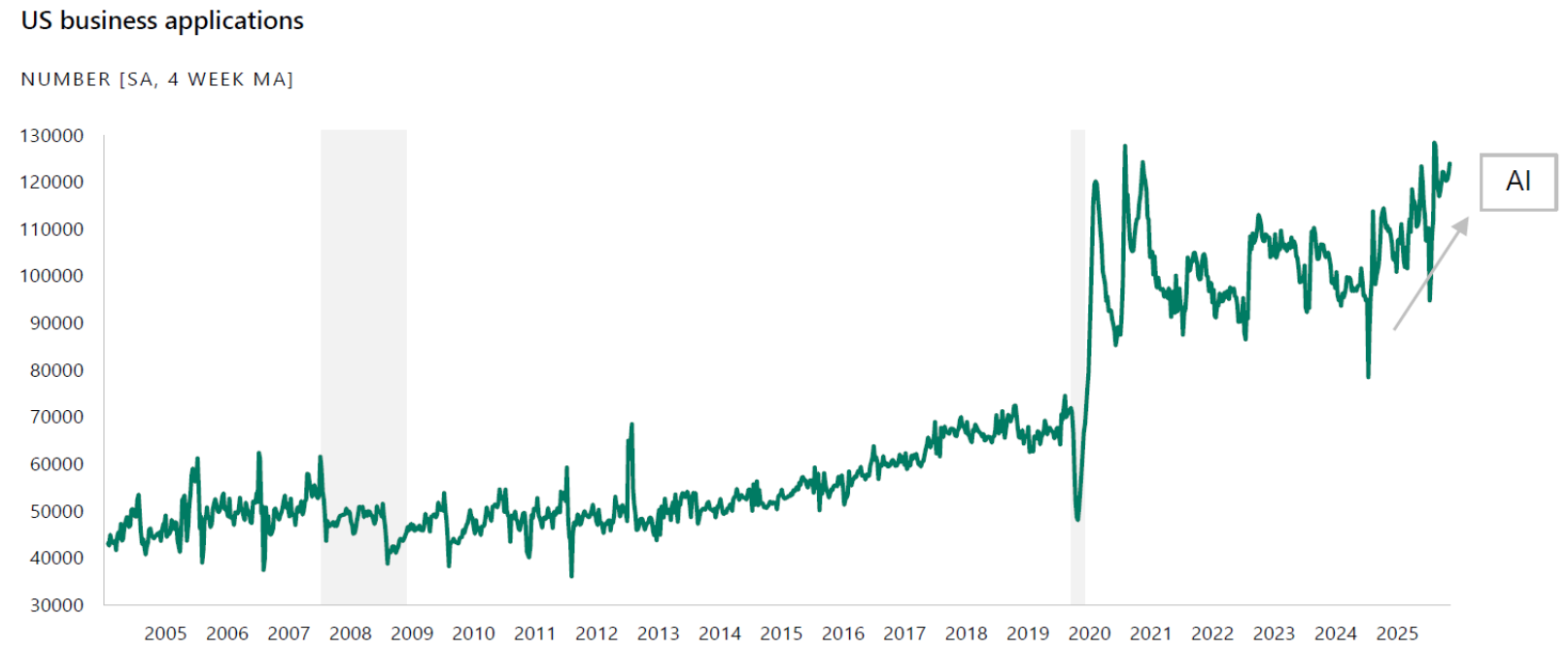


Source: Institute for Supply Management, Goldman Sachs Global Investment Research

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.**



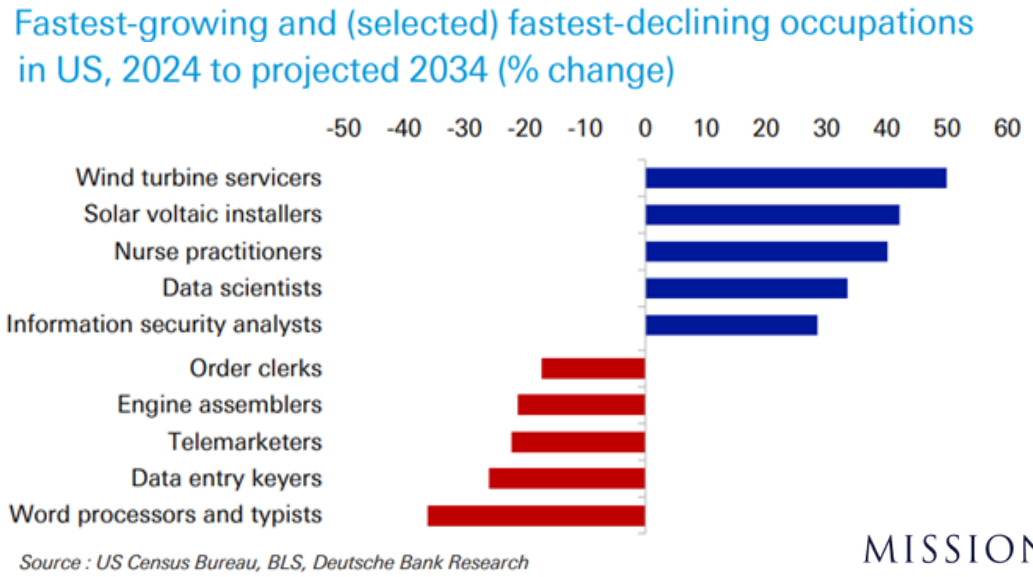
Sources: US Census Bureau, Macrobond, Apollo Chief Economist

The Economy

AI Adoption

- While AI adoption may **drive meaningful productivity gains**, it is also expected to have **labor market implications**, though experts differ widely on the full impact.
- The data indicates that **firms are using AI to enhance employee's tasks**, not replace them. A recent study found that **companies that adopted AI grew their headcount by 10%** over the subsequent two years.

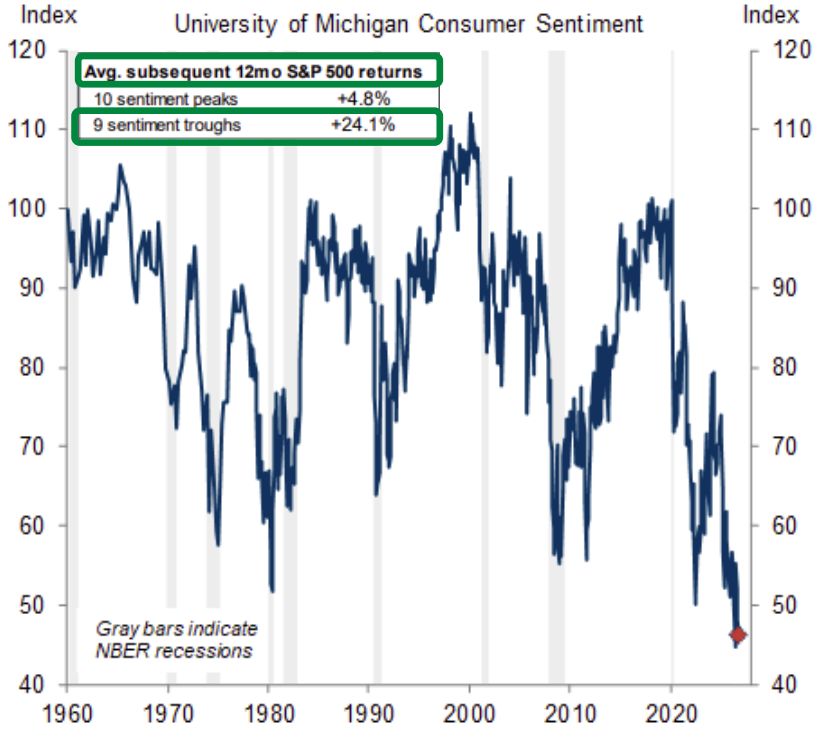
➢ AI investment appears to be **complementing workforce growth**, not replacing workers. **Job postings** for **software development postings have *risen* recently.**



The Economy

What We Are Watching: Consumer Sentiment

- **Consumer sentiment is historically low** and has been impacted by **elevated energy prices.**
- Note, historically **consumer sentiment has been a contrarian indicator**.



Source: University of Michigan, The Conference Board, Goldman Sachs Global Investment Research

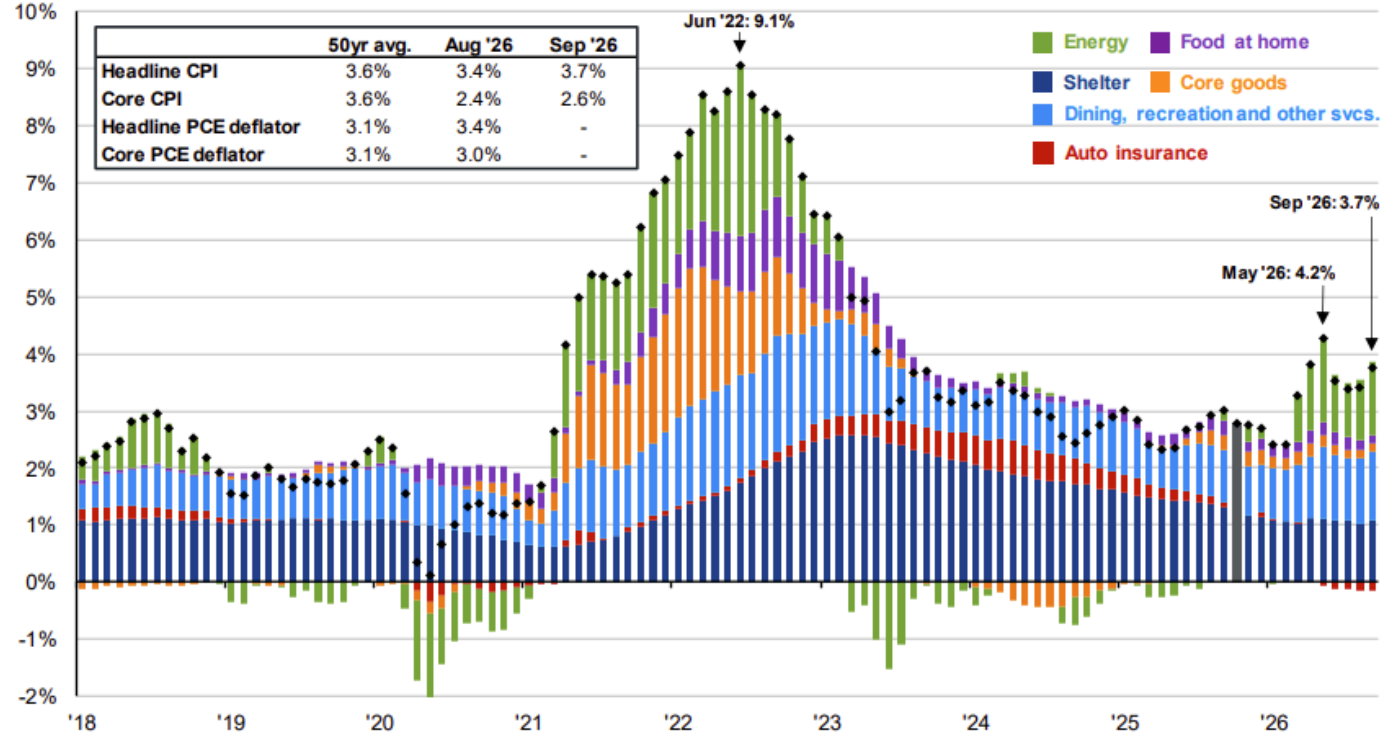
The Economy

What We Are Watching: Inflation

- Elevated energy prices associated with the **Middle East conflict** are likely to keep **inflation elevated** and **above the Fed's 2% target over the near term**.

Contributors to headline CPI inflation

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



	50yr avg.	Aug '26	Sep '26
Headline CPI	3.6%	3.4%	3.7%
Core CPI	3.6%	2.4%	2.6%
Headline PCE deflator	3.1%	3.4%	-
Core PCE deflator	3.1%	3.0%	-

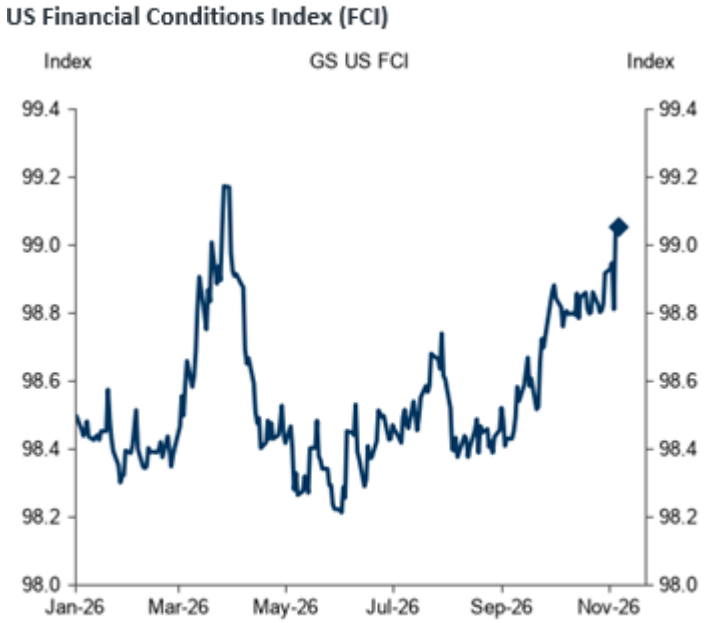
Source: BLS, FactSet, J.P. Morgan Asset Management.

The Economy

Fed Policy

- Recent moves higher in yields have done part of the Fed's job for them, with **financial conditions already having tightened,** while longer-term **inflation expectations remain well-anchored.**

- **The Fed appears to be in "wait and see" mode**: wanting to assess the full economic impact of recent monetary tightening before determining its next steps.



Source: Goldman Sachs Global Investment Research

The Economy

Fed Policy

- We believe the **market was too aggressive** in pricing in as many as four additional rate hikes and contributing to the recent move higher in interest rates.
- We believe the Fed's most recent projections, indicating **one additional interest rate hike in 2026** before pausing, is the most likely outcome.
- Importantly, Fed Chair Warsh indicated that the robust economy does not necessarily warrant additional monetary tightening; **it is not the Fed's view that economic growth is causing inflationary pressures**.

Economic Projections of Fed Board members & Fed Bank presidents, Sep 2026

Percent

Variable	Median				
	2026	2027	2028	2029	Longer run
Change in real GDP	2.3	2.4	2.2	2.1	2.0
June projection	2.2	2.3	2.2		2.0
Unemployment rate	4.1	4.1	4.1	4.1	4.2
June projection	4.3	4.3	4.2		4.2
PCE inflation	3.7	2.3	2.1	2.0	2.0
June projection	3.6	2.3	2.0		2.0
Core PCE inflation[4]	3.4	2.5	2.2	2.0	
June projection	3.3	2.5	2.1		
Memo: Projected appropriate policy path					
Federal funds rate	4.1	4.1	3.9	3.6	3.2
June projection	3.8	3.6	3.4		3.1

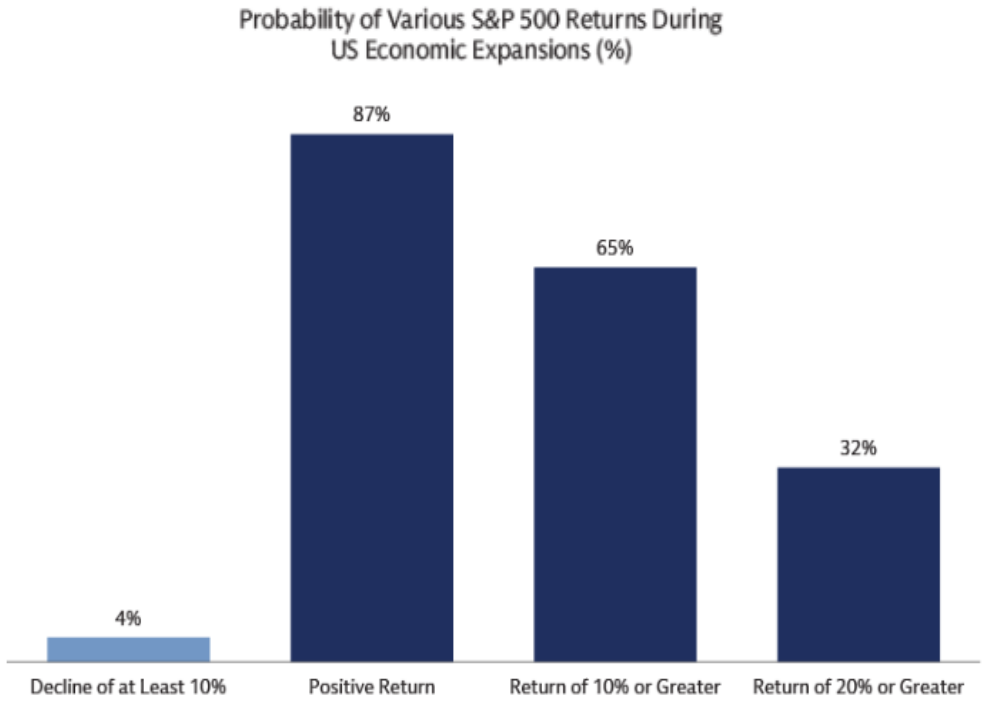
Source: Federal Reserve

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.**



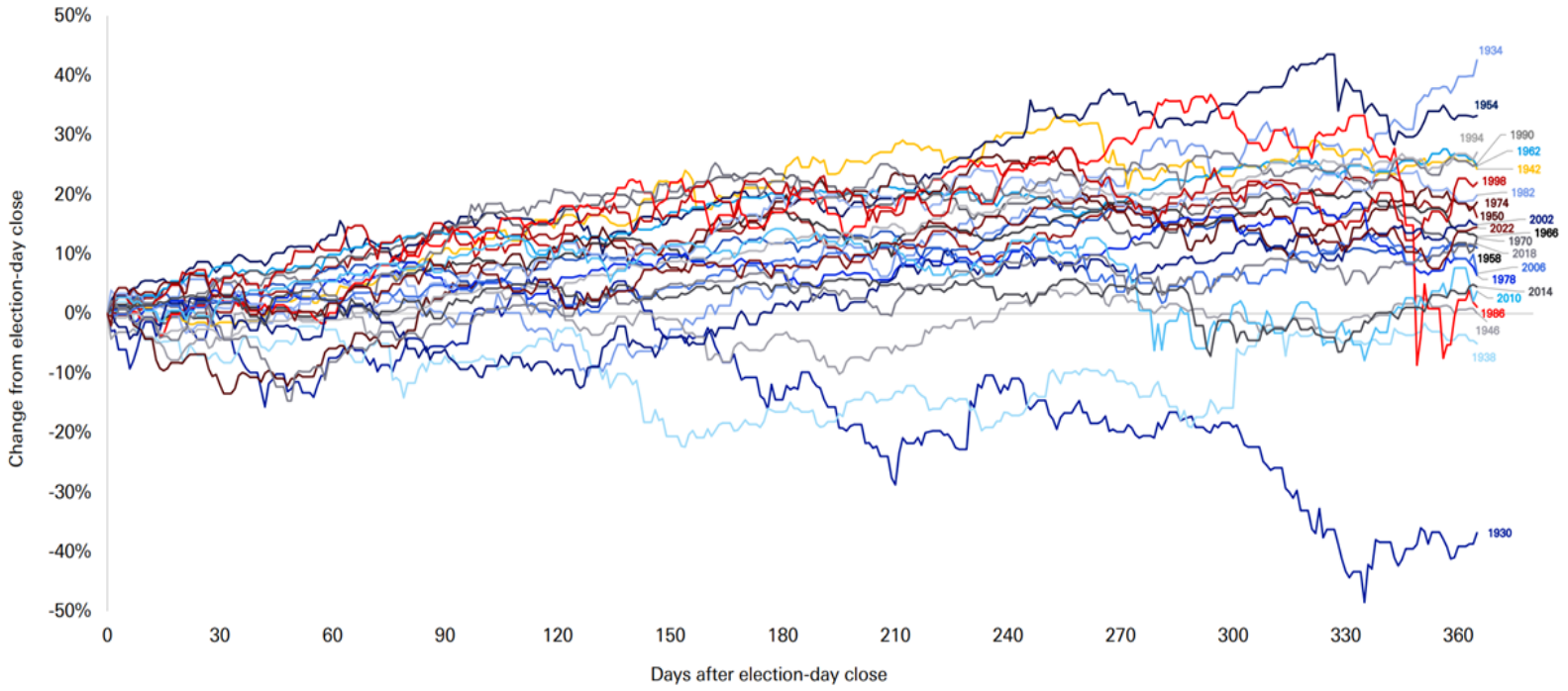
Source: Bloomberg, Goldman Sachs Investment Strategy Group and Goldman Sachs Asset Management. As of December 31, 2025.

Outlook

Post Midterm Elections

- Over the past 100 years, **the S&P 500 has generated positive returns in the 12 months following every midterm election**, with just two exceptions: the Great Depression era-impacted years of 1930 and 1938.

S&P 500: 12 months after each midterm election (election-day close = 0%)



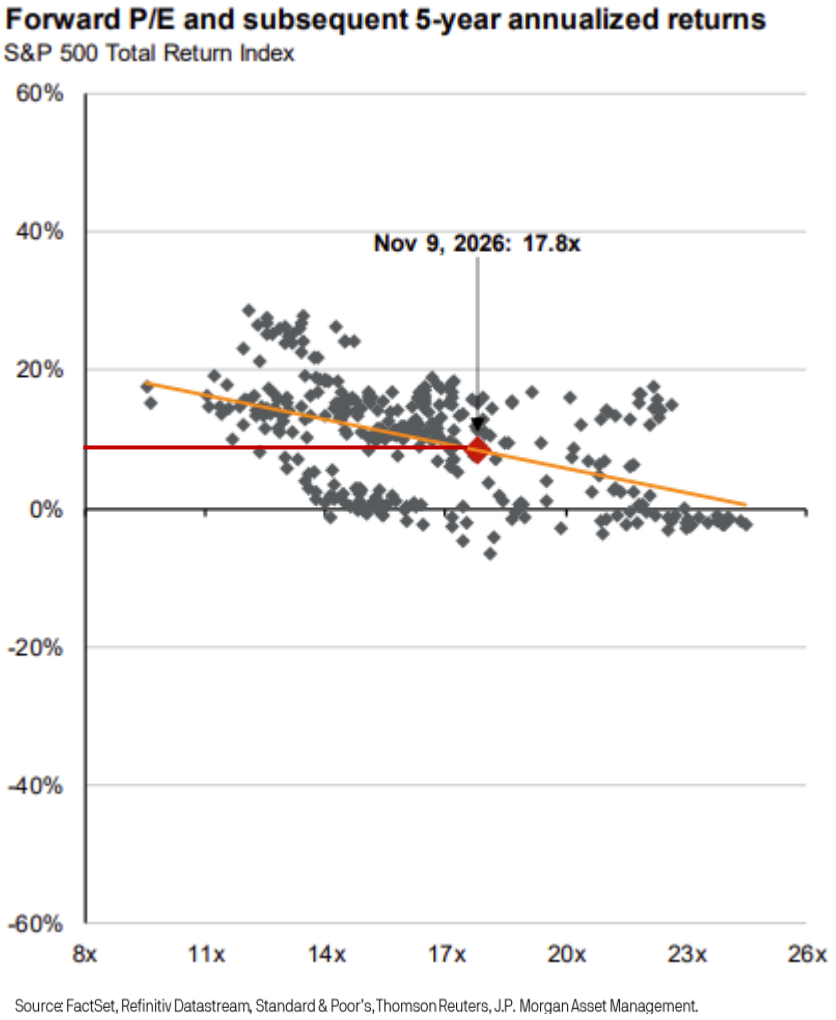
Source : Bloomberg Finance LP, Deutsche Bank

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Outlook

Valuations Imply Positive Returns

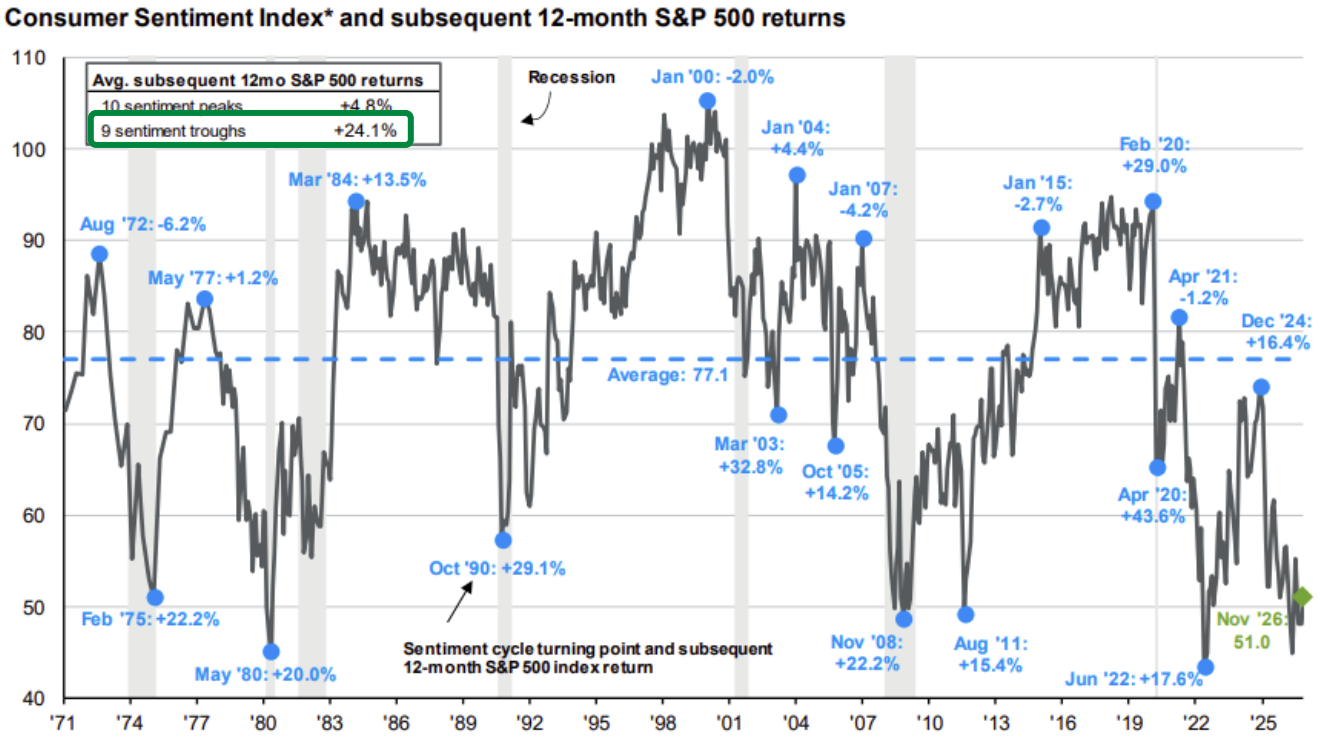
- U.S. stocks now trade close to long-term average **valuation multiples, indicating approx. fair value**.
- We expect long-term upside potential for stocks, **but more moderate returns** relative to the very strong performance experienced over recent years.
- On a go-forward basis, we **anticipate mid- to high-single digit annualized returns for U.S. stocks**.



Outlook

Consumer Sentiment

- Consumer sentiment tends to be a **contrarian indicator**. Very low levels may indicate further **upside potential for the stock market**.

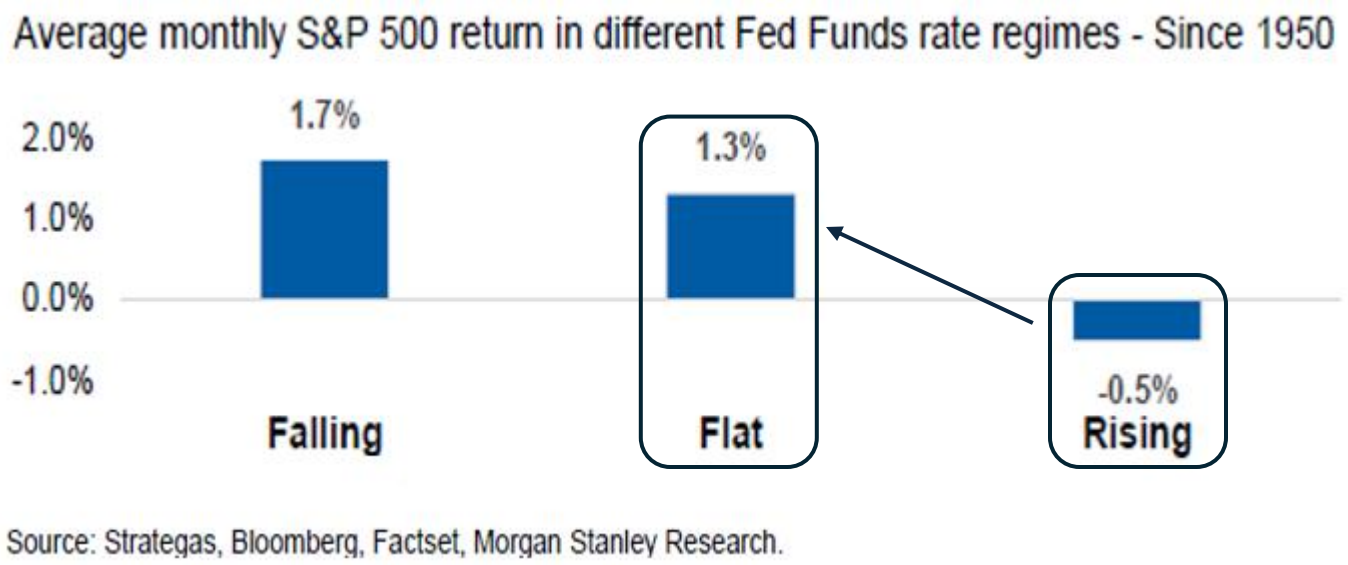


Source: FactSet, Standard & Poor's, University of Michigan, J.P. Morgan Asset Management.
Peak is defined as the highest index value before a series of lower lows, while a trough is defined as the lowest index value before a series of higher highs. Subsequent 12-month S&P 500 returns are price returns only starting from the end of the month and excluding dividends. Past performance is no guarantee of future results. *Data prior to August 2024 adjusted by J.P. Morgan Asset Management to account for methodological changes by the University of Michigan.

Outlook

Fed Impact on Stocks

- While the Fed is **expected to increase interest rates once more in 2026**, a pause thereafter may provide a **supportive backdrop for stocks.**
- Historically, stocks perform positively in a **flat interest rate environment**.



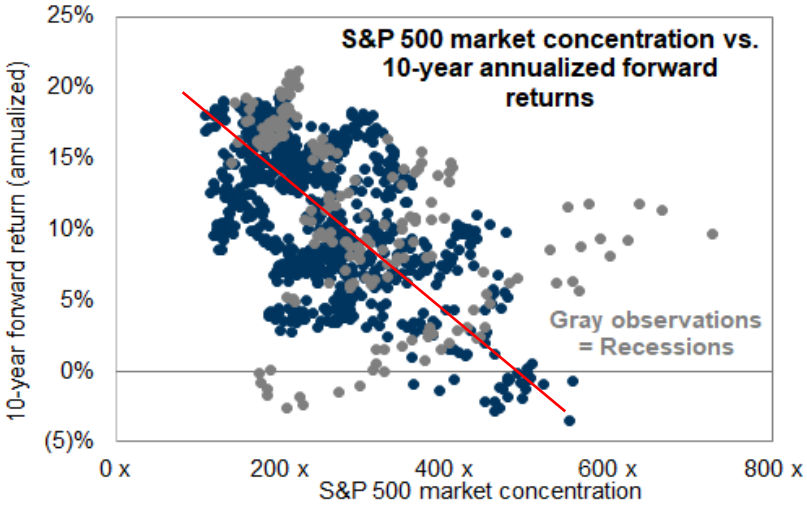
Source: Strategas, Bloomberg, Factset, Morgan Stanley Research.

Outlook

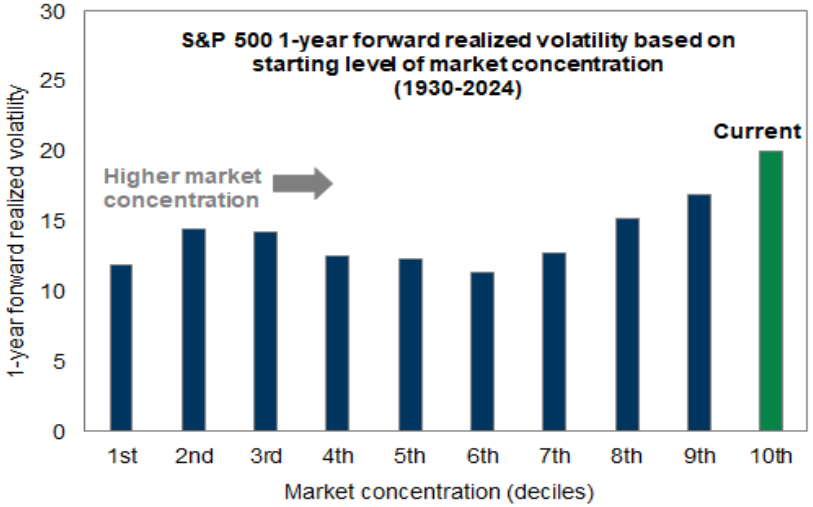
Stock Market is Concentrated

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

➢ We expect **positive, but more moderate returns and ongoing volatility**.



Source: Goldman Sachs Global Investment Research



Source: Goldman Sachs Global Investment Research

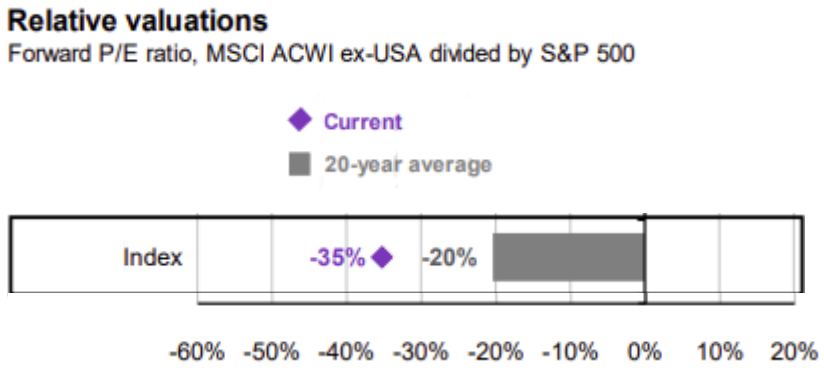
Market concentration defined by largest stock / 75th percentile stock.

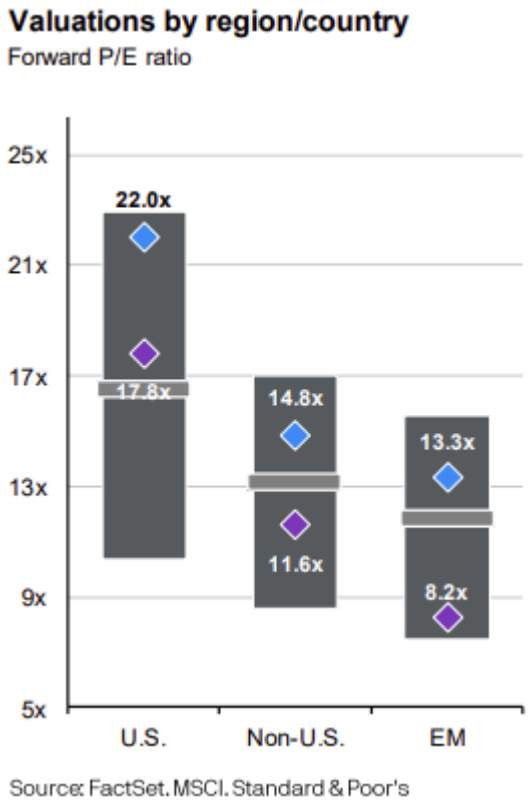
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Outlook

International Stocks Offer Relative Value

- Whereas U.S. stocks now trade close to long-term average valuations, **International and Emerging Markets trade at a relative discount.**
- International stocks may be **supported by fiscal and monetary policies and increased trade co-ordination abroad.**



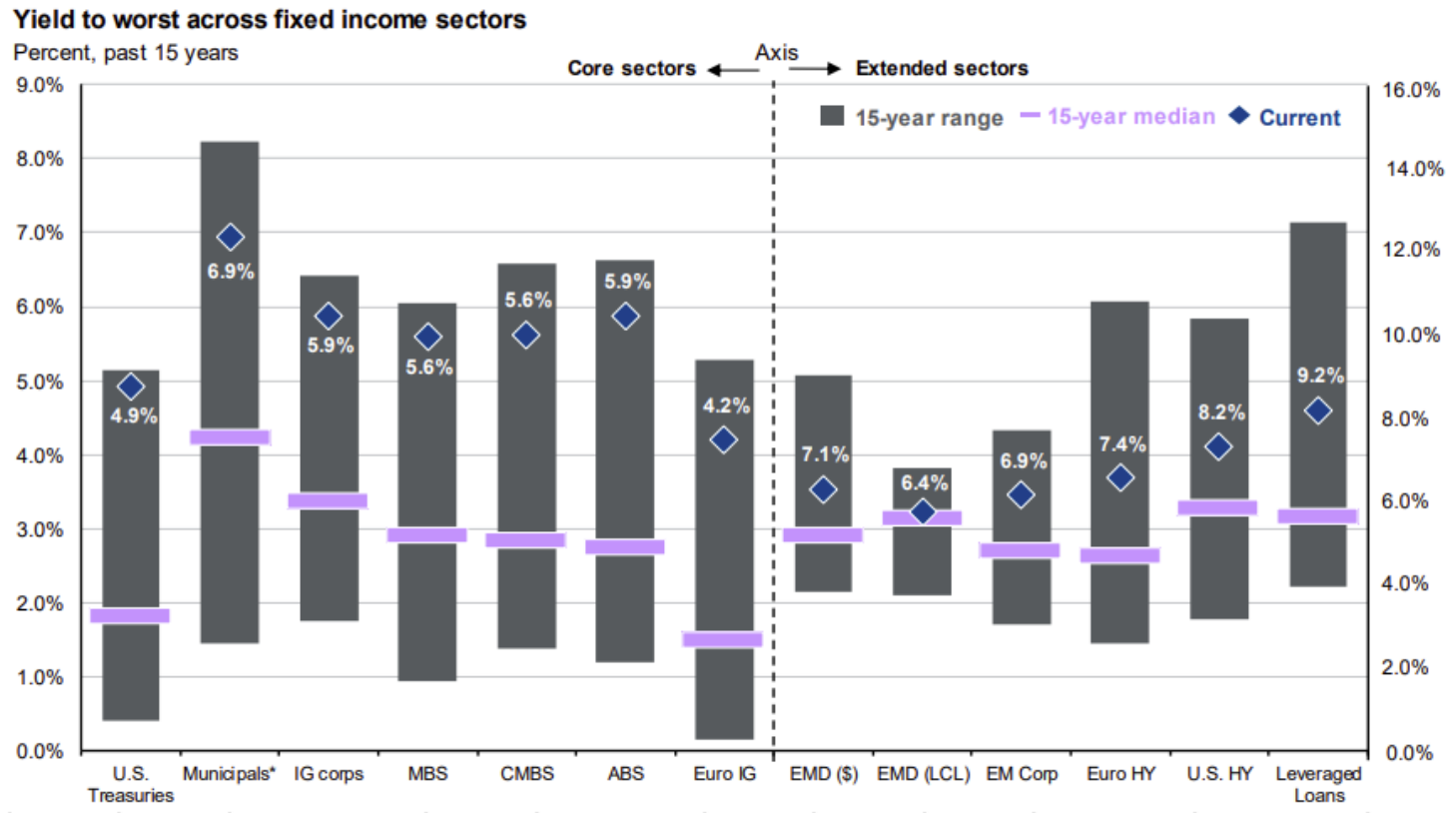


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Outlook

Bond Yields Relatively Attractive

- **Current bond yields offer an attractive entry point** compared to long-term averages, indicating **positive return potential** moving forward.



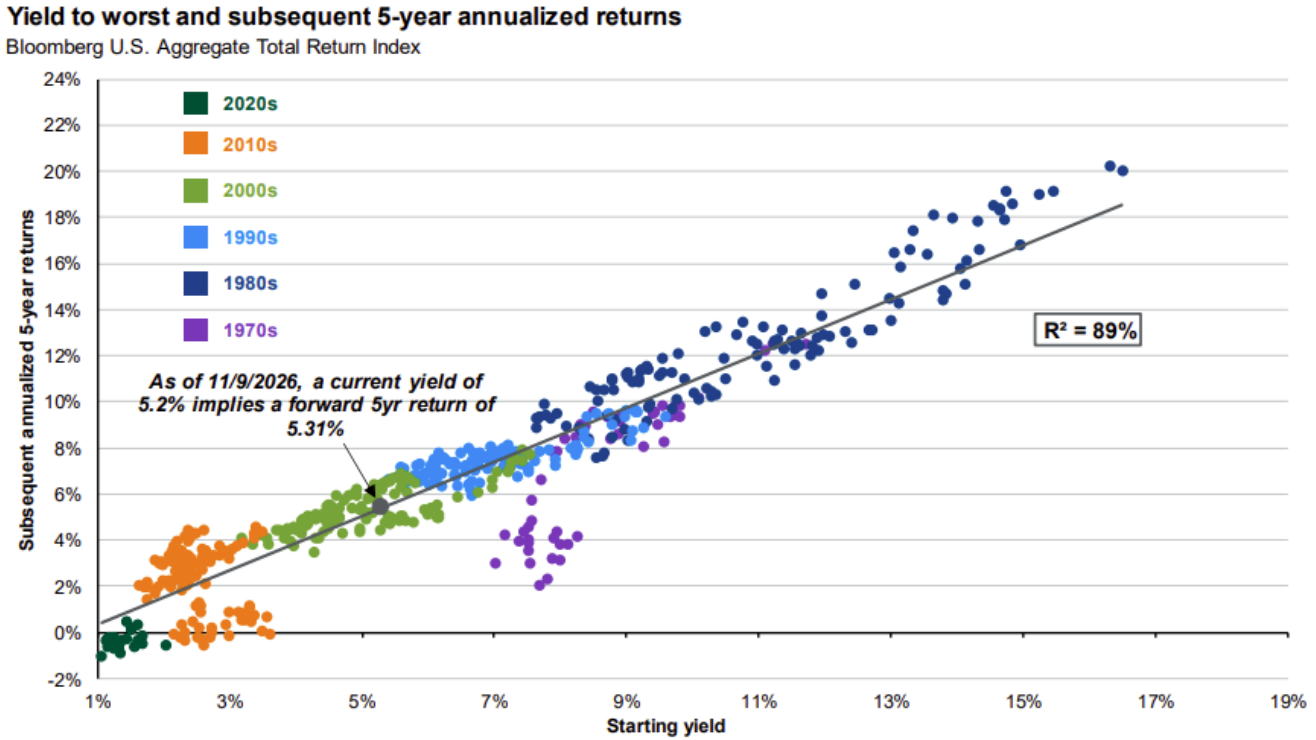
Source: Bloomberg, FactSet, J.P. Morgan Credit Research, J.P. Morgan Asset Management.

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Outlook

Bond Yields Relatively Attractive

- The current yield is the single best predictor of forward-looking bond returns and implies **mid-single digit total returns** for the broad bond market.
- Many of our preferred bond funds are **currently yielding high single-digits**.



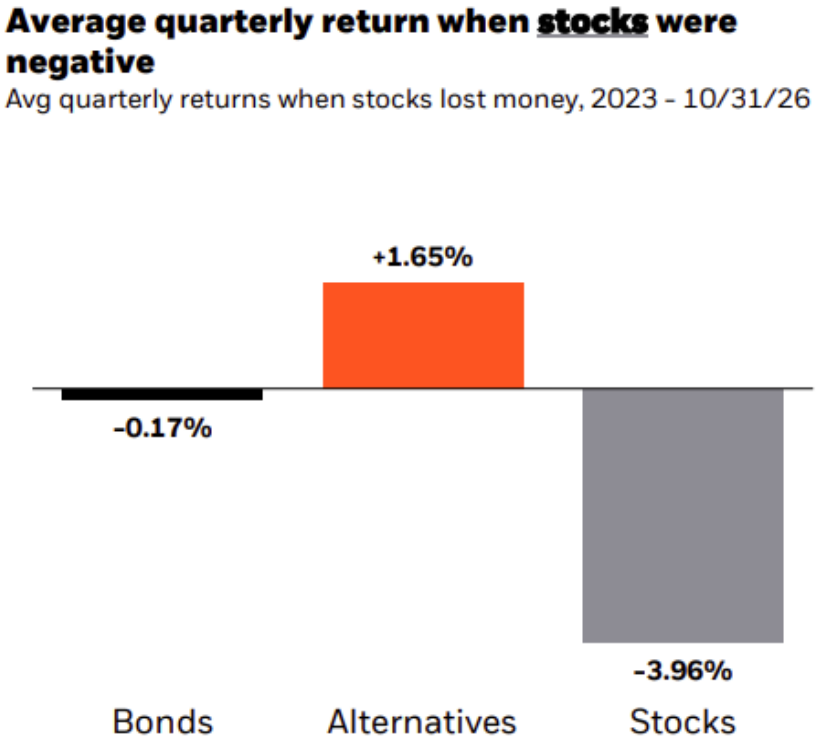
Source: Bloomberg, FactSet, J.P. Morgan Asset Management.

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Outlook - Alternatives

Diversification Benefits

- Since 2023, **alternatives have averaged +1.65% in quarters when stocks were negative**, providing much needed **downside protection.**



Source: Morningstar as of 10/31/25. U.S. stocks represented by the S&P 500 TR Index.
U.S. core bonds represented by the Bloomberg U.S. Agg Bond TR Index.
Alternatives represented by an average of all the funds in the Morningstar US Broad Alternative category.

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.

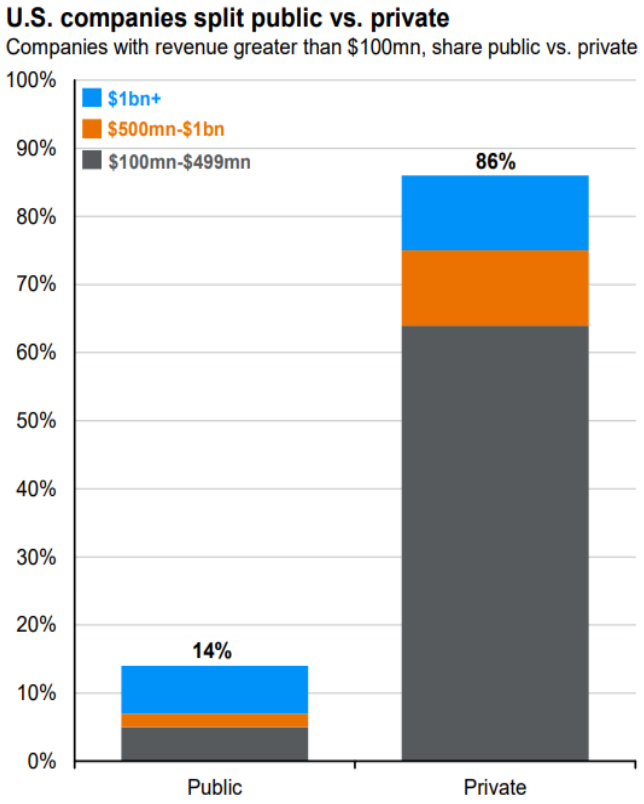
Direct Credit

- 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

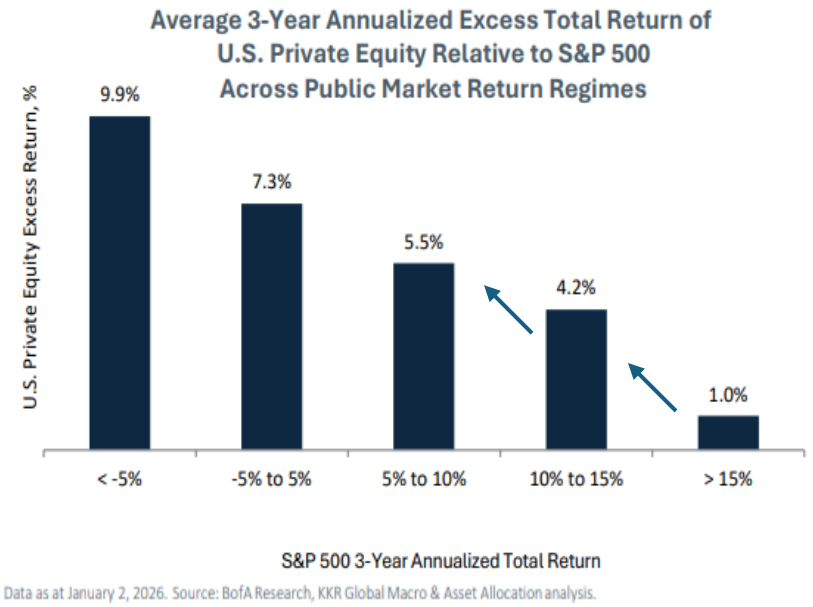
Private Equity

- **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.



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

- PE may become even more **compelling should public market returns moderate**.



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

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