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# Flinn Bio Conference

Craig Cohen, J.P. Morgan



**FEBRUARY 2026**

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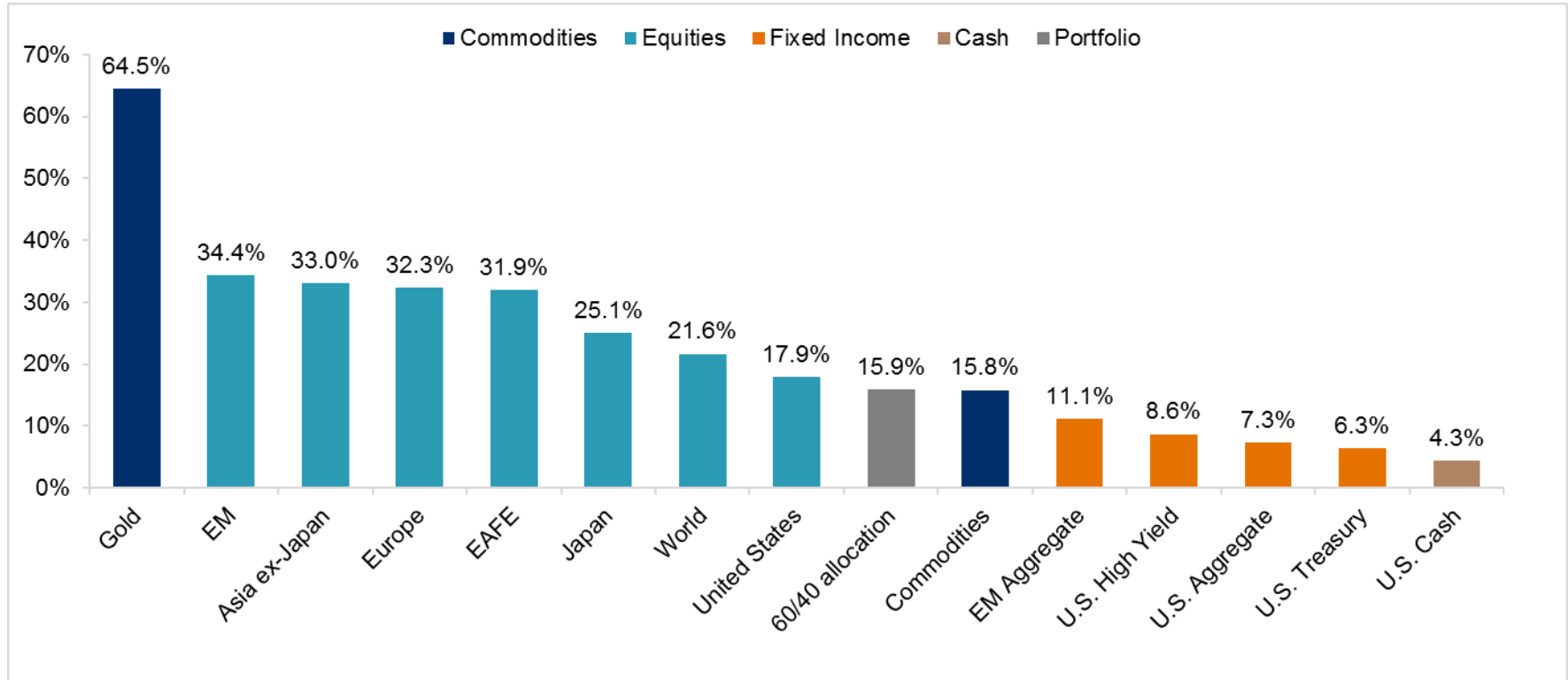
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# 2025 Asset Performance

Gold shone, and international equities outperformed the U.S.

## 2025 PERFORMANCE OF GLOBAL ASSETS (USD)

Total return %, USD



Source: FactSet. Sectors shown are represented by: EM: MSCI EM Index; Europe: MSCI Europe ex UK Index; Asia ex-Japan: MSCI Asia ex-Japan index; EAFE: MSCI EAFE Index; World: MSCI World Index; Gold: SPDR Gold Shares Class USD (\$/ozt); United States: S&P 500 Index; Japan: MSCI Japan; U.S. High Yield: Bloomberg U.S. High Yield Index; U.S. Aggregate: Bloomberg U.S. Aggregate Bond Index; EM Aggregate: Bloomberg EM Aggregate Bond USD Index; U.S. Treasury: Bloomberg U.S. Treasury Index; and Commodities: Bloomberg Commodity Index. 60/40 represented by 60% MSCI World Index for equities (gross total return), and 40% Bloomberg Global Aggregate Bond Index for bonds. U.S. Cash represented by the Bloomberg U.S. 1-3 Month Treasury Bills Index. Data as of December 31, 2025.

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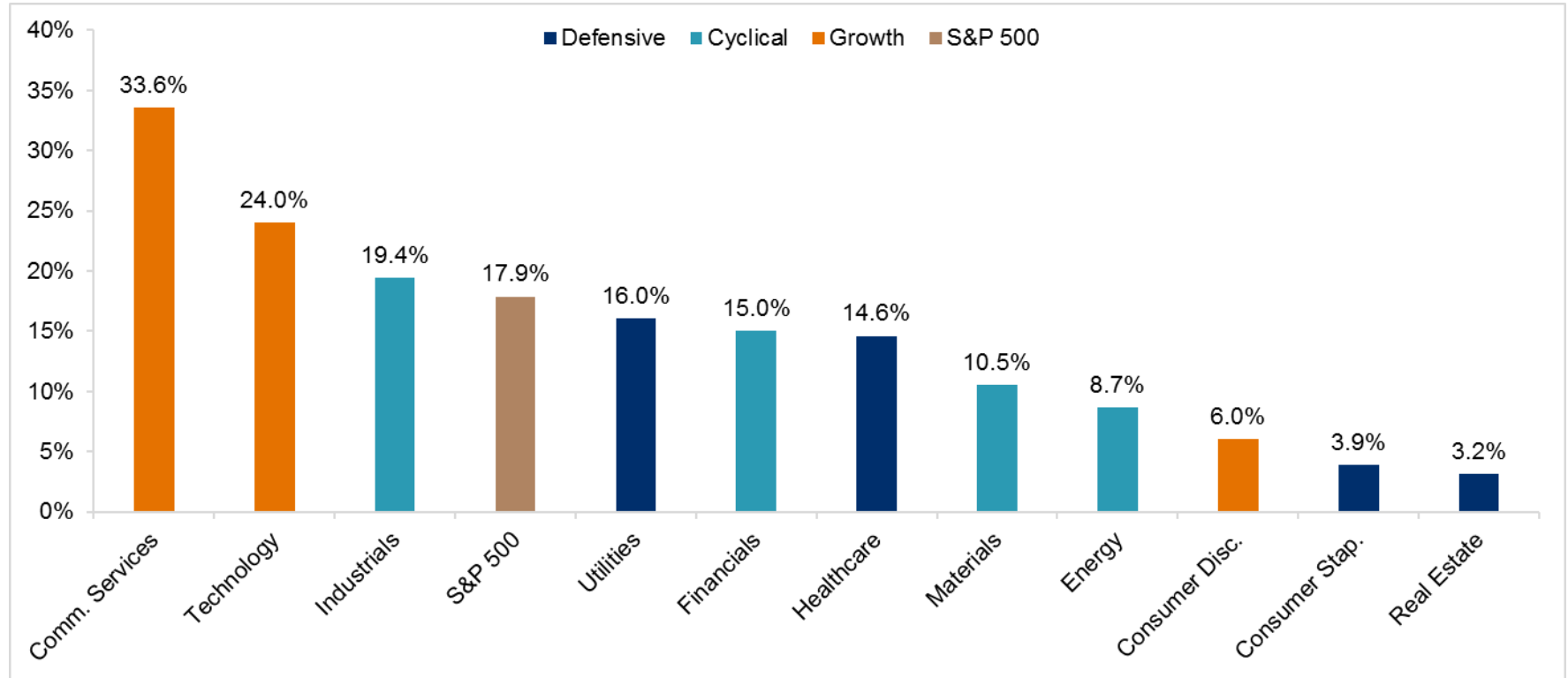
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# 2025 Sector Performance

AI continued to define U.S. equities performance, communication services, technology, industrials, and utilities led the charge

## 2025 PERFORMANCE OF U.S. SECTORS (USD)

Total return %, USD



Sources: Standard & Poor's, FactSet. Data as of December 31, 2025.

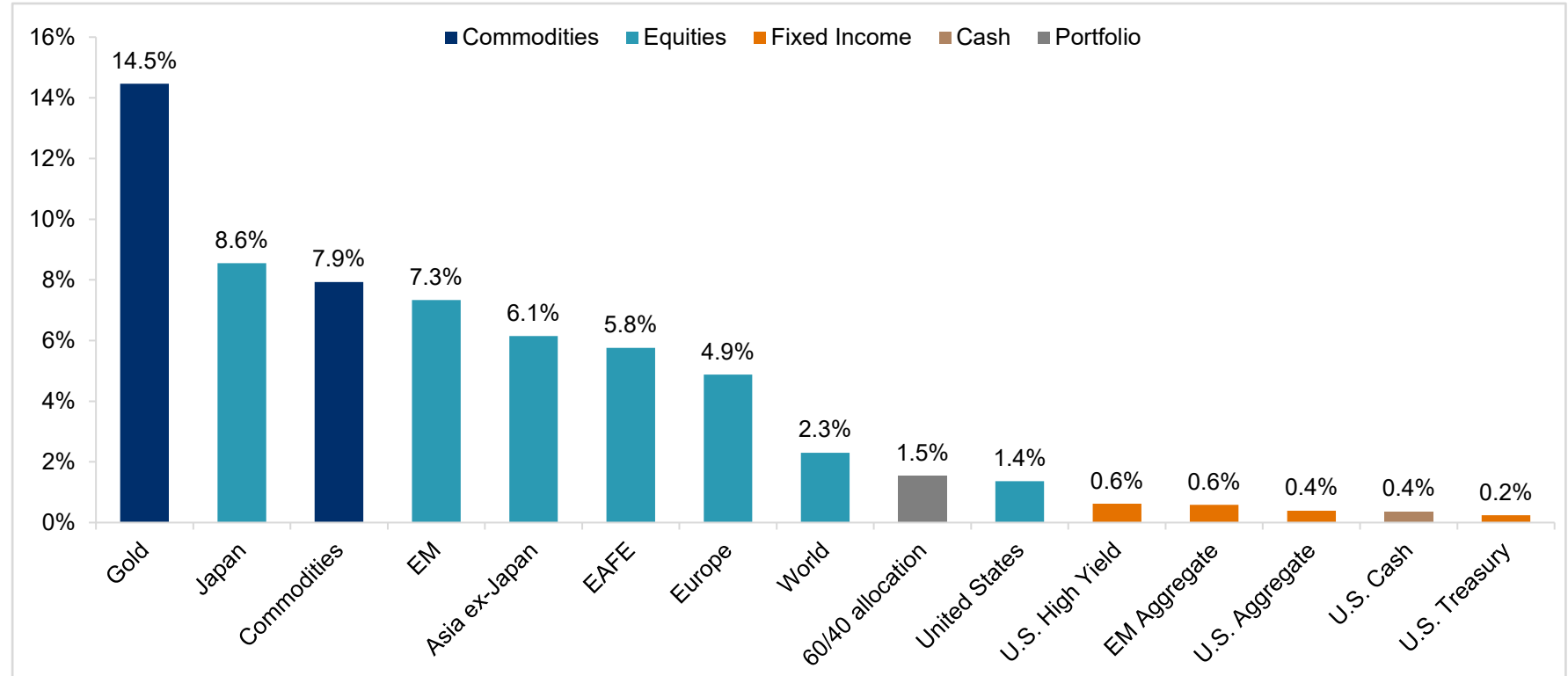
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# 2026 Asset Performance

Commodities and international equities are off to a strong start

## YTD PERFORMANCE OF GLOBAL ASSETS (USD)

Total return %, USD



Source: FactSet. Sectors shown are represented by: EM: MSCI EM Index; Europe: MSCI Europe ex UK Index; Asia ex-Japan: MSCI Asia ex-Japan index; EAFE: MSCI EAFE Index; World: MSCI World Index; Gold: SPDR Gold Shares Class USD (\$/ozt); United States: S&P 500 Index; Japan: MSCI Japan; U.S. High Yield: Bloomberg U.S. High Yield Index; U.S. Aggregate: Bloomberg U.S. Aggregate Bond Index; EM Aggregate: Bloomberg EM Aggregate Bond USD Index; U.S. Treasury: Bloomberg U.S. Treasury Index; and Commodities: Bloomberg Commodity Index. 60/40 represented by 60% MSCI World Index for equities (gross total return), and 40% Bloomberg Global Aggregate Bond Index for bonds. U.S. Cash represented by the Bloomberg U.S. 1-3 Month Treasury Bills Index. Data as of February 6, 2026.

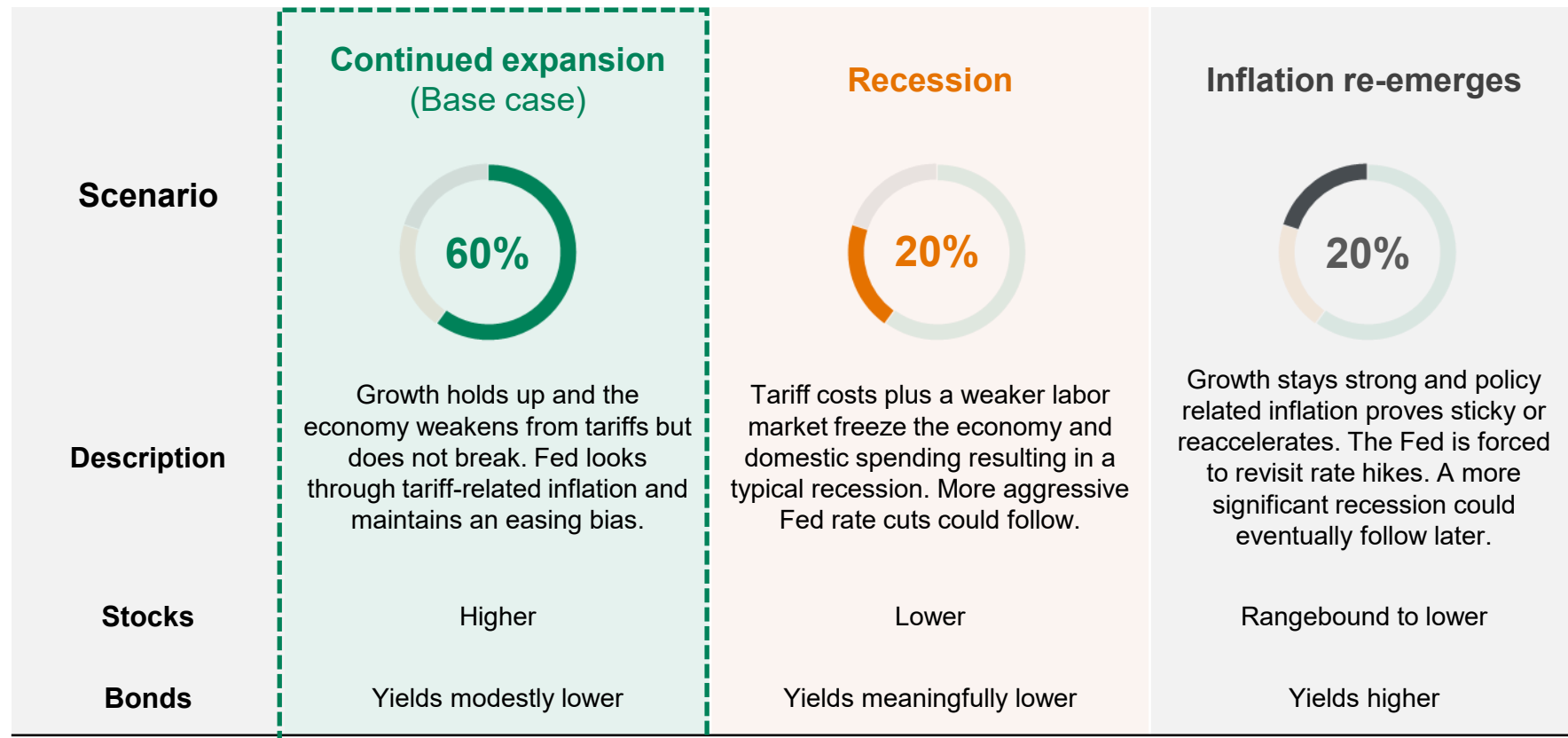
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# U.S. outlook: Cautious optimism

Positioning for the potential paths forward

## U.S. ECONOMY: POTENTIAL PATHS FORWARD



Source: J.P. Morgan. Return directionality based on 12-month forward view. Data as of January 6, 2026.

**Outlooks and past performance are no guarantee of future results.** It is not possible to invest directly in an index. Please refer to “Definition of Indices and Terms” for important information.

We think AI will keep climbing the “wall of worry”

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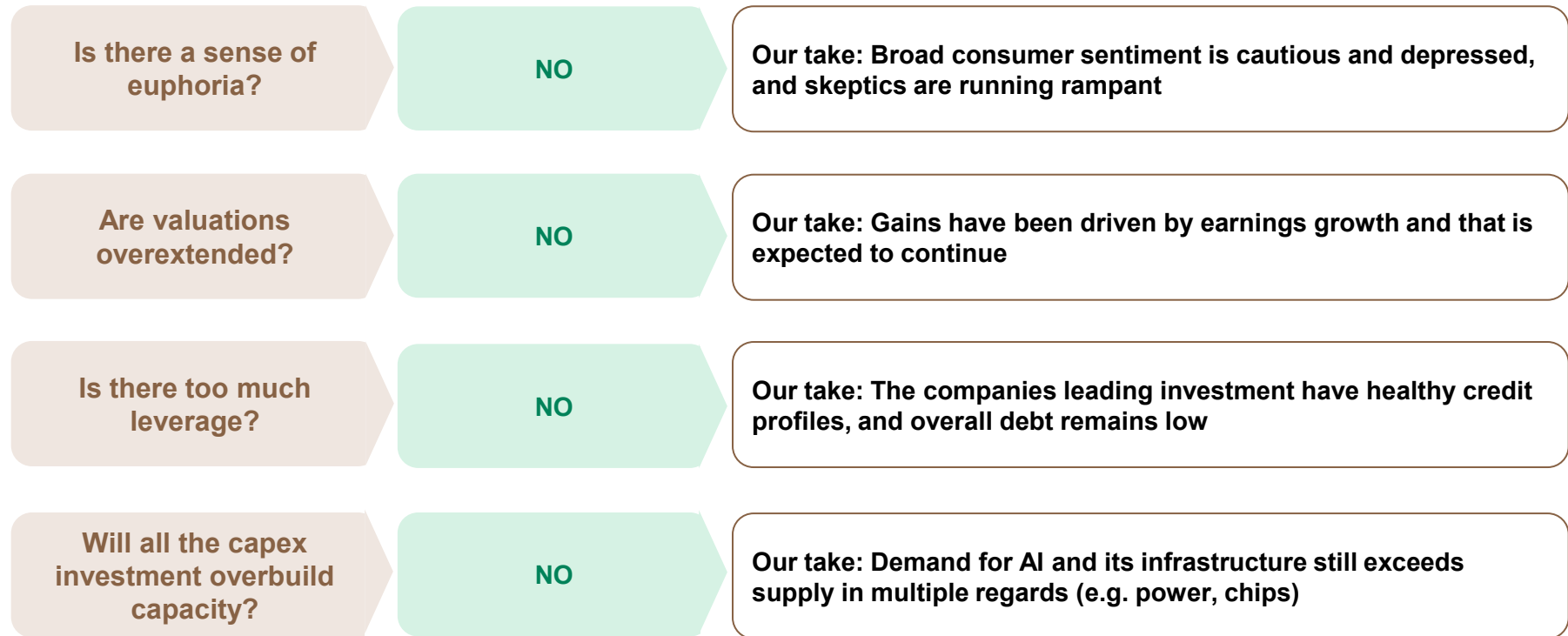


Source: Illustration created using ChatGPT.

# Is the artificial intelligence trade already in a bubble?

The ingredients may be present, but we don't see a bubble at this time – our argument is multi-faceted

## BUBBLE WATCH: 4 KEY AREAS TO MONITOR



Source: J.P. Morgan Wealth Management as of January 2026.

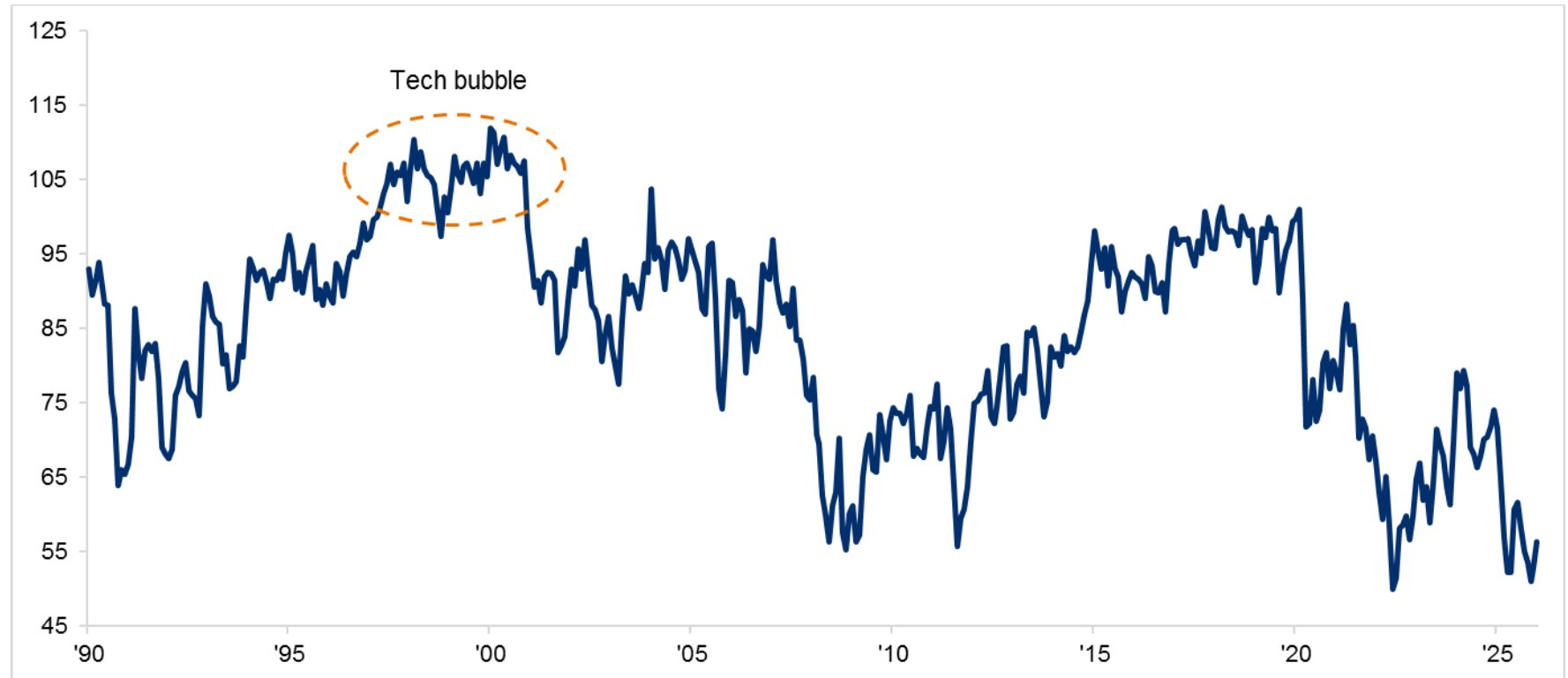
**Outlooks and past performance are no guarantee of future results.** It is not possible to invest directly in an index. Please refer to "Definition of Indices and Terms" for important information.

# Is there a sense of euphoria? No, excitement is not at bubble levels

Skeptics are making everyone well-aware of the risks, while overall consumer sentiment remains cautious and subdued

## CONSUMER SENTIMENT AT ALL TIME LOWS

University of Michigan consumer sentiment



Source: Bloomberg Finance, L.P. Data as of January 30, 2026.

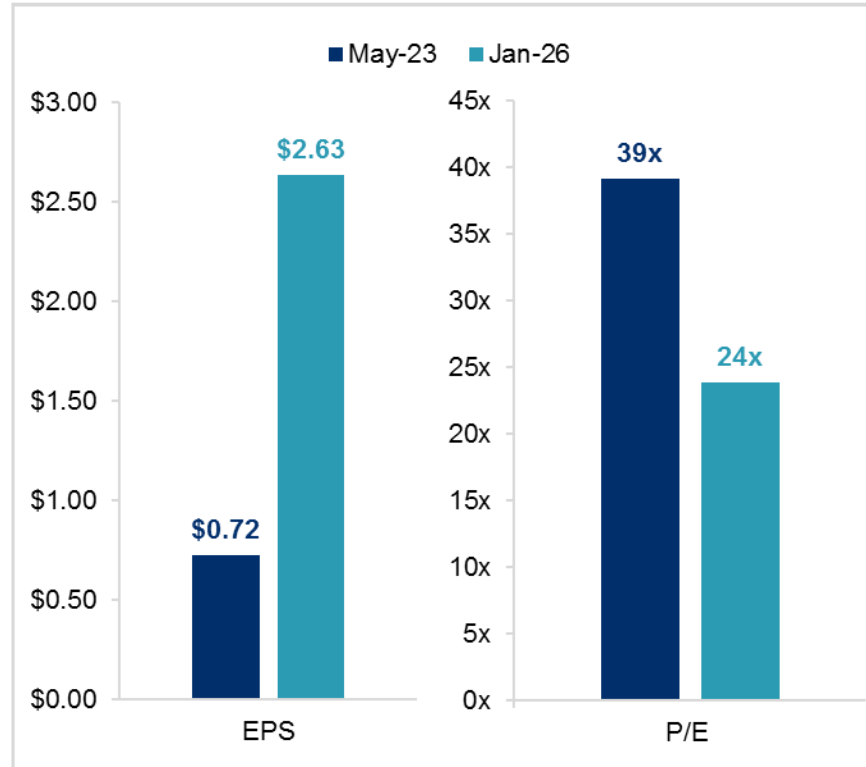
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# Are valuations extended? No, gains are driven by earnings growth

While there are pockets of froth, high valuations have been supported by strong earnings growth rather than widespread excess

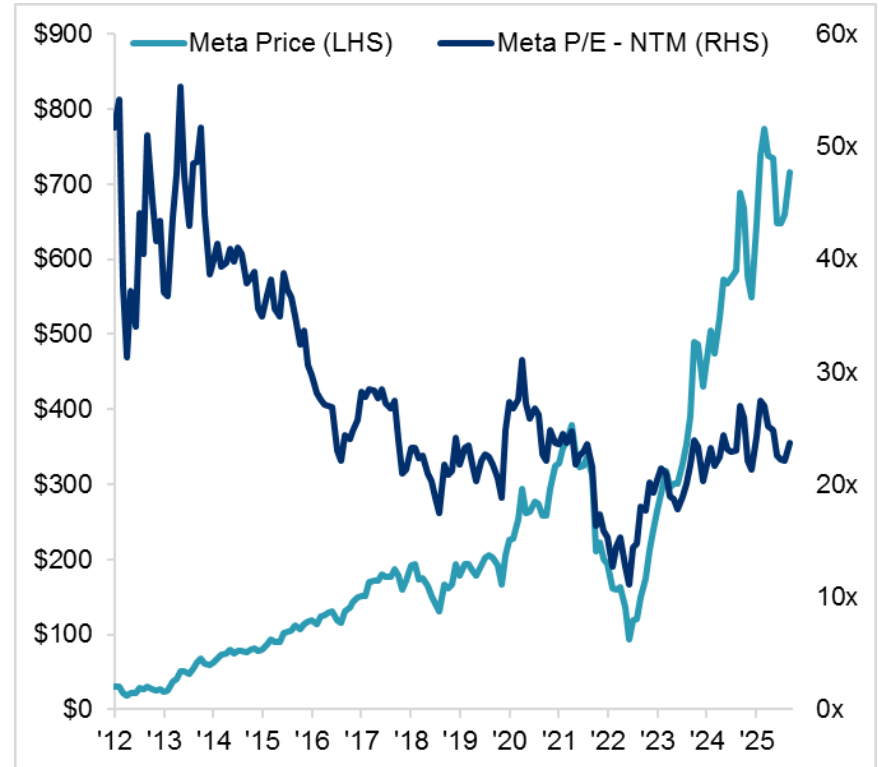
## VALUATIONS HAVE COME DOWN AS EARNINGS DELIVER

CHAT Generative AI ETF, change in earnings and valuations



## INVESTORS TEND TO UNDERESTIMATE MEGATREND EARNINGS

Meta, stock price and forward price-to-earnings (P/E) ratio



Sources: (LHS) FactSet, Data as of January 30, 2026. Note: EPS = Earnings Per Share. P/E = Price-to-earnings ratio, next 12 months forward. (RHS) Factset. Data as of January 30, 2026.

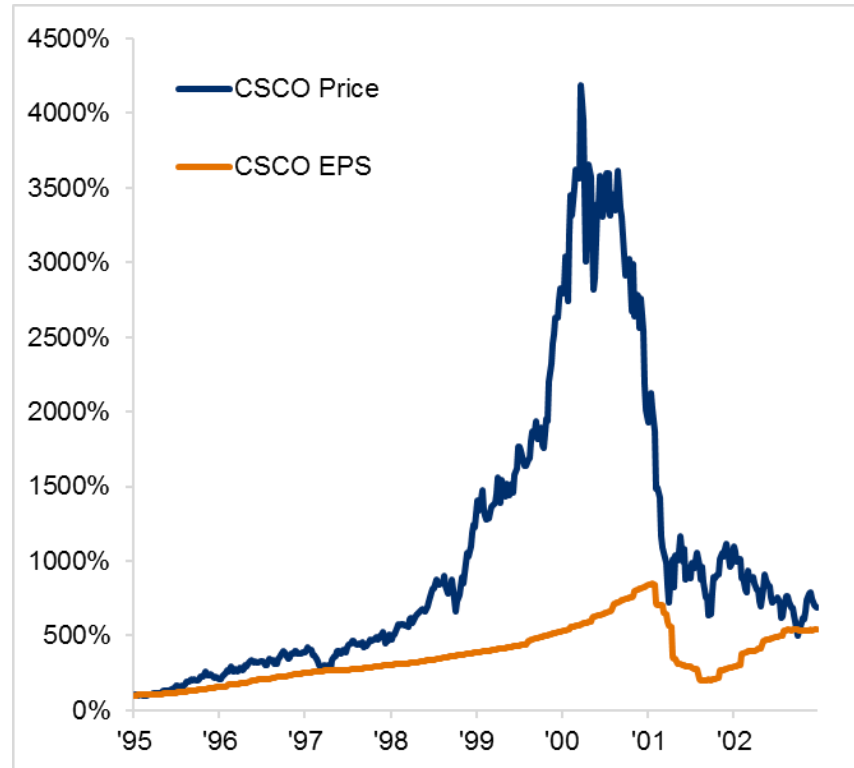
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# Is there a bubble? Expensive, yes, but this is not the “Dot com” bubble

The companies of the 2000’s bubble had prices disconnected from earnings, that’s not happening in mega cap tech now

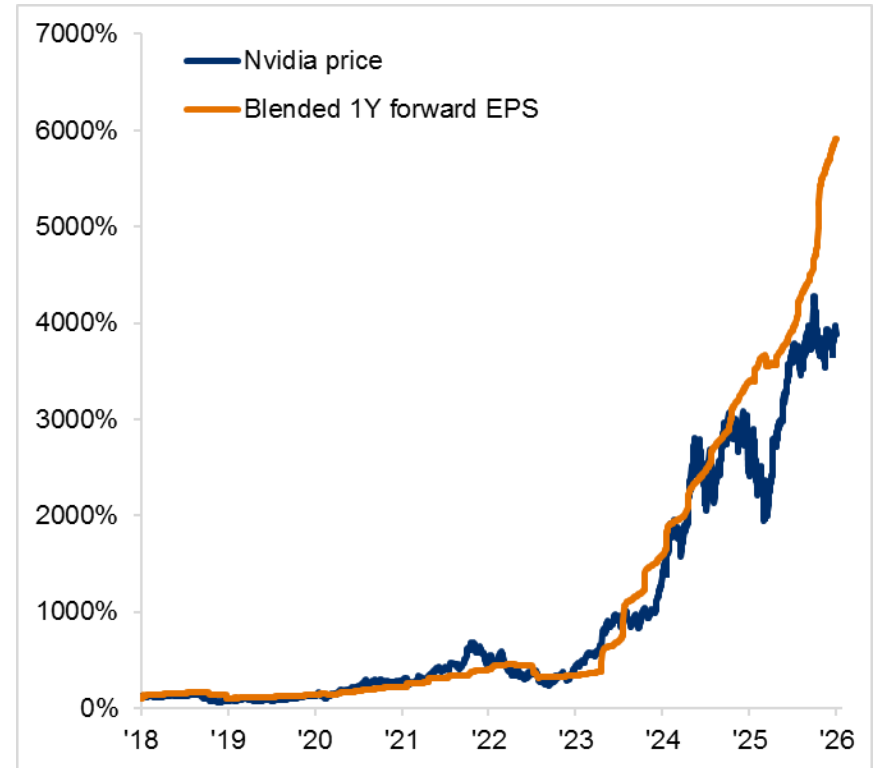
## CISCO SHARE PRICE WAS DISCONNECTED FROM ITS EARNINGS

Price per share and earnings, indexed, 100 = January 1, 1995



## NVIDIA'S PRICE IS WELL BELOW THE CHANGE IN EARNINGS

Price per share and earnings, indexed, 100 = January 1, 2018



Sources: (LHS) Bloomberg Finance L.P. Time period is January 1, 1995 to December 31, 2002. (RHS) Bloomberg Finance L.P. Time period is January 1, 2018 to current. Data as of February 02, 2026.

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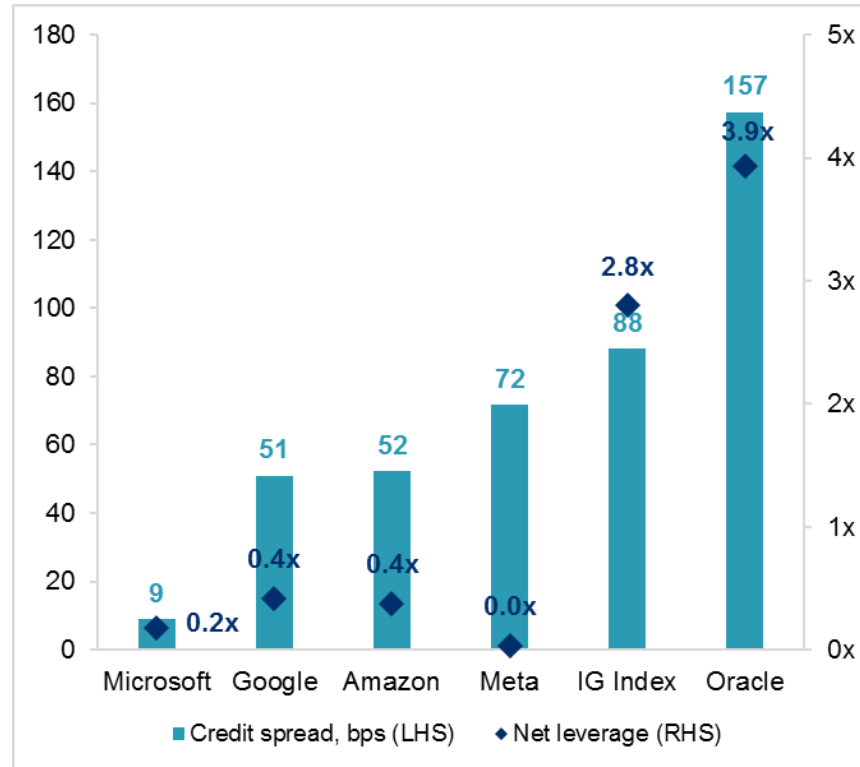
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# Is there too much leverage? No, debt financing can continue to grow

AI investment is primarily funded by cash flows, with little sign of excessive leverage or deteriorating underwriting standards at this stage

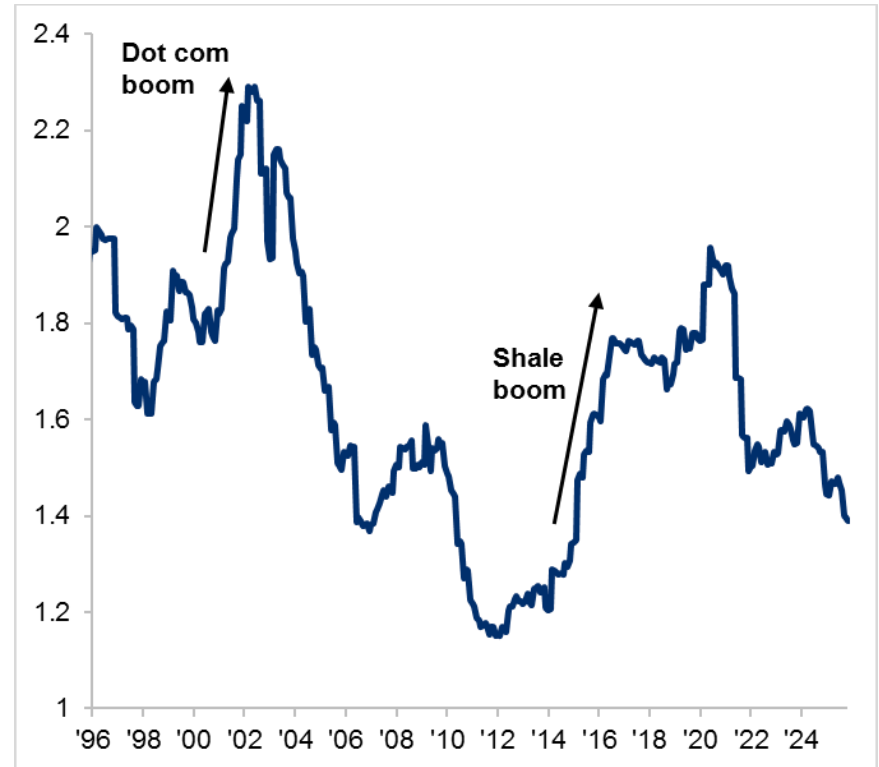
## HYPERSCALERS HAVE LESS LEVERAGE AND TIGHTER SPREADS

Credit spread and net leverage, hyperscalers vs. investment grade index



## LEVERAGE REMAINS LOW RELATIVE TO HISTORICAL BUBBLES

S&P 500 net debt to EBITDA (last twelve months)



Sources: (LHS) Bloomberg Finance L.P., J.P.Morgan, Data as of January 30, 2026. Note: IG Index refers to the JULI index. JULI index net leverage excludes financials and is as of Q2 2025. (RHS) Factset, Data as of January 30, 2026.

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# Is there too much capacity? No, demand for AI exceeds supply

Supply faces constraints driven by surging demand, massive infrastructure investment, and emerging bottlenecks in power and resources

## USEFUL ANECDOTES: WHY HYPERSCALERS KEEP GOING

Commentary from latest earnings calls

**MSFT**

“In Azure...demand remains significantly ahead of the capacity we have available...we now expect to be capacity constrained through at least the end of our FY.”

**META**

“It's become clear that our compute needs have continued to expand meaningfully...we expect to invest aggressively to meet these needs”

**AMZN**

“Today...maybe the bottleneck is power. I think at some point, it may move to chips, but we're bringing in quite a bit of capacity. And as fast as we're bringing it in right now, we are monetizing it.”

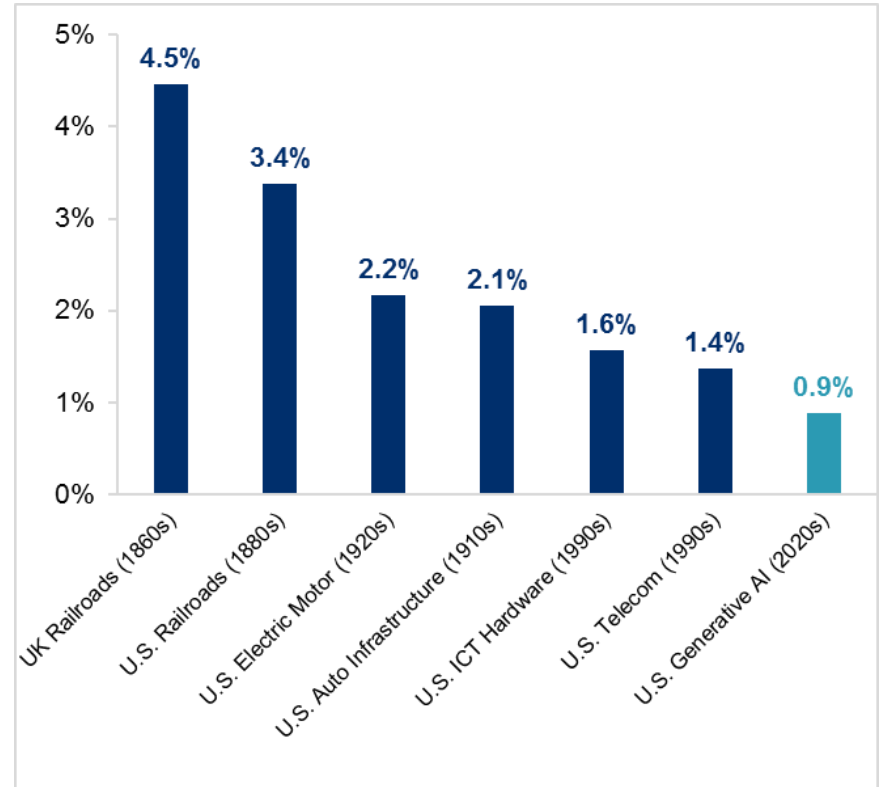
**GOOGL**

“While we have been working hard to increase capacity...we still expect to remain in a tight demand/supply environment in Q4 and 2026.”

Sources: (LHS) FactSet. (RHS) Goldman Sachs. Data as of October 3, 2025.

## AI SPENDING STILL BELOW HISTORICAL COMPS

Investment as a % of GDP

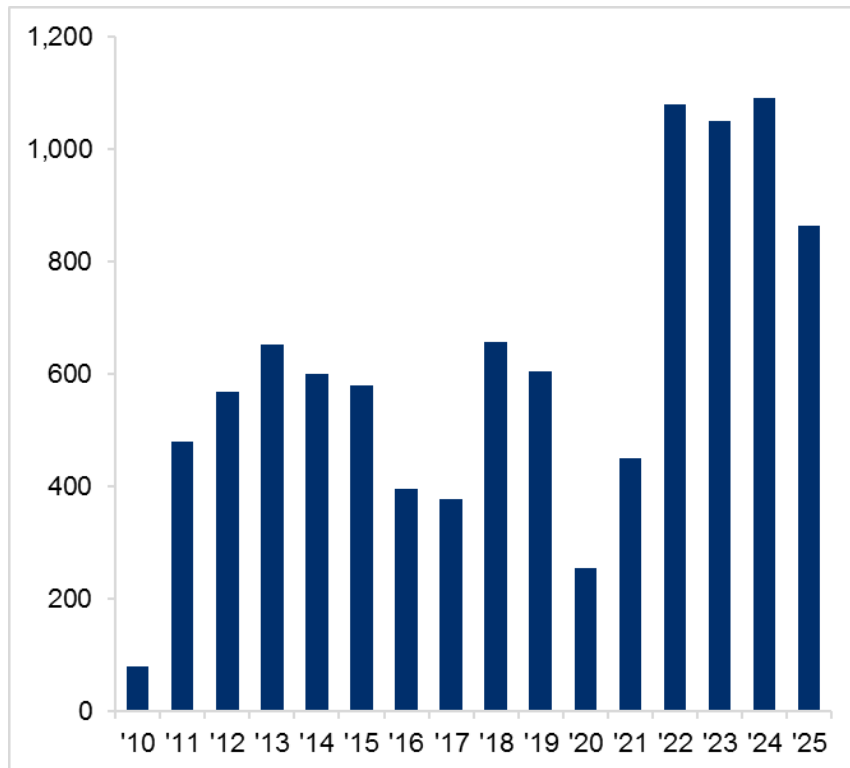


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# Rising global tensions are driving demand for reliable portfolio hedges

Central bank demand has supported the price of gold, and we think there is room to run

**CENTRAL BANK DEMAND HAS DOUBLED SINCE 2021**  
Global central bank net gold purchases/sales, metric tonnes



**GOLD IS UP ~150% FROM ITS OCTOBER 2023 LOWS**  
Spot gold price per ounce, \$



Sources: (LHS) World Gold Council, Bloomberg Finance L.P., J.P. Morgan. Data as of December 31, 2025. (RHS) J.P. Morgan WM Solutions, Bloomberg Finance L.P. Data as of February 2, 2026.

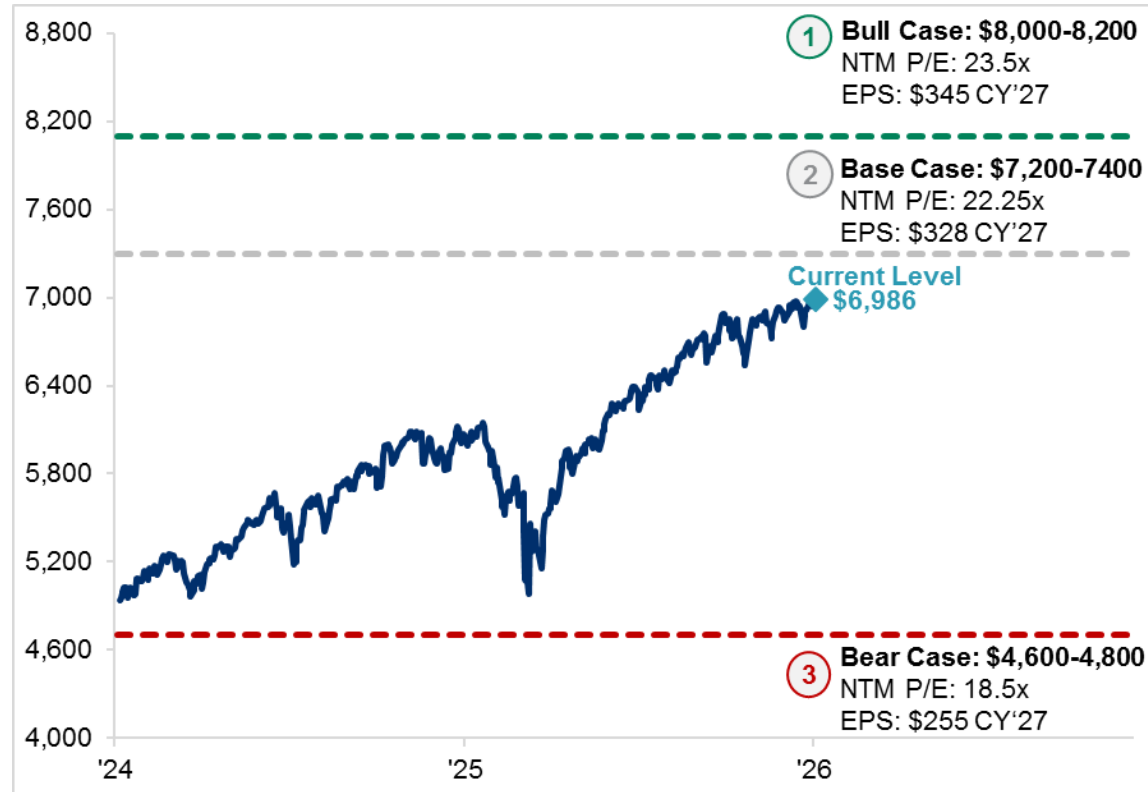
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# Our year-end 2026 base case outlook reflects higher earnings potential and less policy drag

Tech drives the index's earnings growth and keeps valuations elevated

**OUR BASE CASE, YEAR-END '26 OUTLOOK RANGES FROM \$7,200-\$7,400 (MID-POINT \$7,300)**

S&P 500 Index level with J.P. Morgan WM 2026 year-end outlook ranges



**This range is derived by using an end of 2026 forward P/E that discounts 2027 EPS.**

- The AI investment cycle is strong, supporting growth for the largest sector of the S&P 500.
- Deregulation, pro-investment policies and margin expansion should help 2026-2027 earnings achieve double-digit growth.
- Valuations remain supported by the index's improved profitability, high shareholder returns, the likelihood for easing monetary policy and the asset class's natural hedge against moderate inflation.
- Our base case valuation assumption calls for a dip from current P/E levels. Our bull case is a realistic scenario calling for higher earnings and slightly higher P/Es. The bear case incorporates a non-crisis level recession with lower EPS and valuation.

Source: Bloomberg Finance L.P., J.P. Morgan. Data as of February 02, 2026.

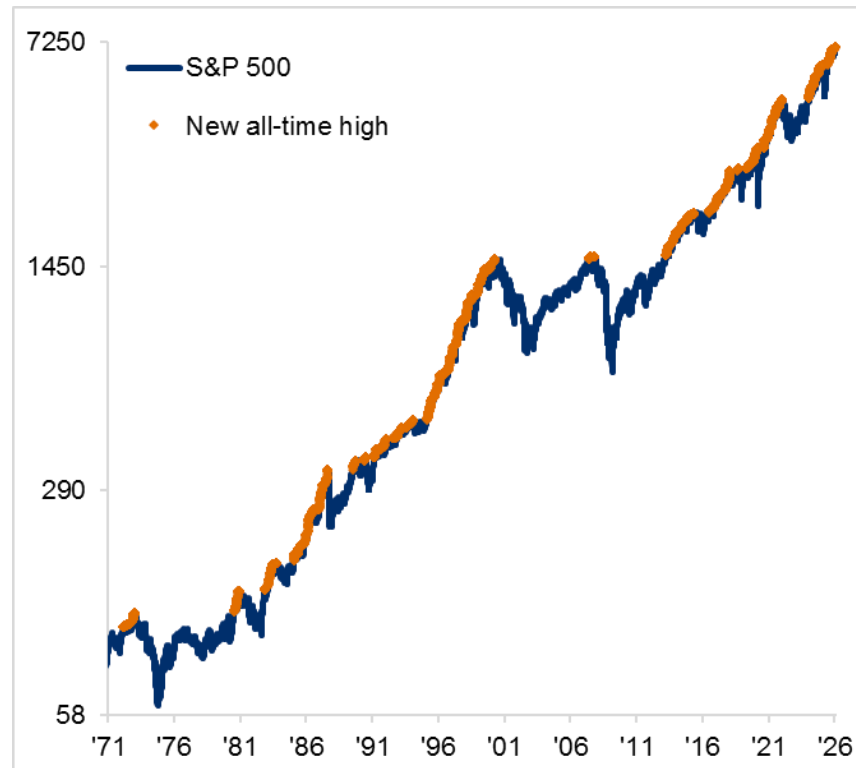
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# Investing near “all-time highs” has often led to future gains

Stocks have rallied, but we don't think you've “missed it”

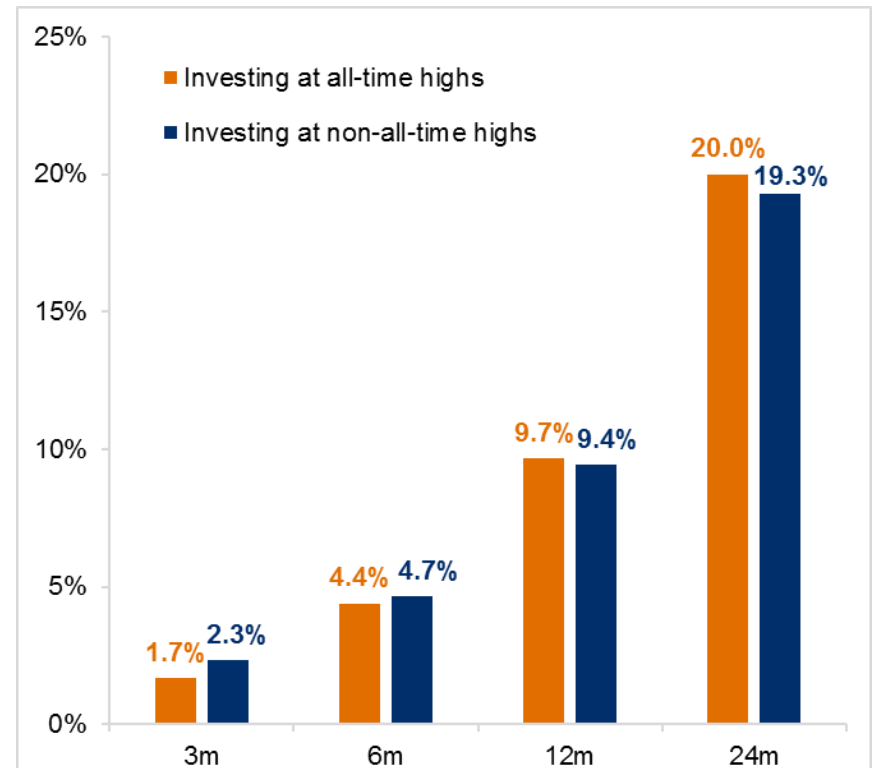
## ALL-TIME HIGHS TEND TO BEGET MORE ALL-TIME HIGHS

S&P 500 Index level with all-time highs, log scale, 1970 - present



## INVESTING AT HIGHS HAS NOT NOTABLY IMPACTED RETURNS

Avg. S&P 500 forward price return across time periods, 1970 - present %



Sources: (Both) Bloomberg Finance L.P., J.P. Morgan. Data as of February 02, 2026. Note RHS: “Investing at all-time highs” represents average of rolling forward returns calculated from each new S&P 500 record high for the subsequent 3-months, 6-months, 12-months, and 24-months intervals. “Investing at not all-time highs” represents the average of rolling forward returns over the same intervals from days in which the S&P 500 was not at a new high.

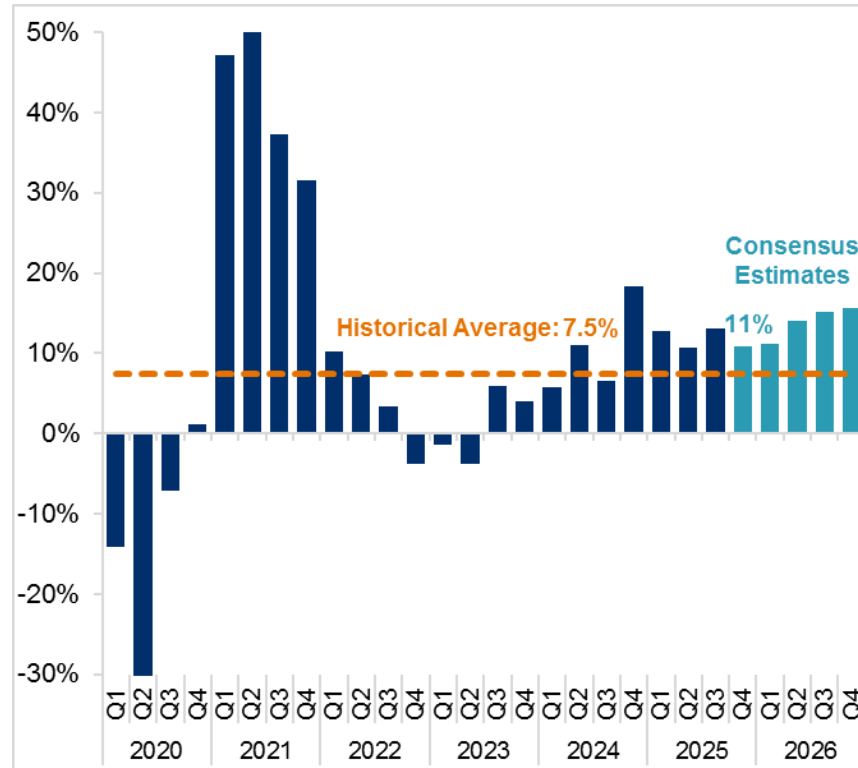
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# 2025 EPS are supported by Tech+ while Industrials assist 2026

We expect strong growth from tech and modest growth from deeper cyclicals

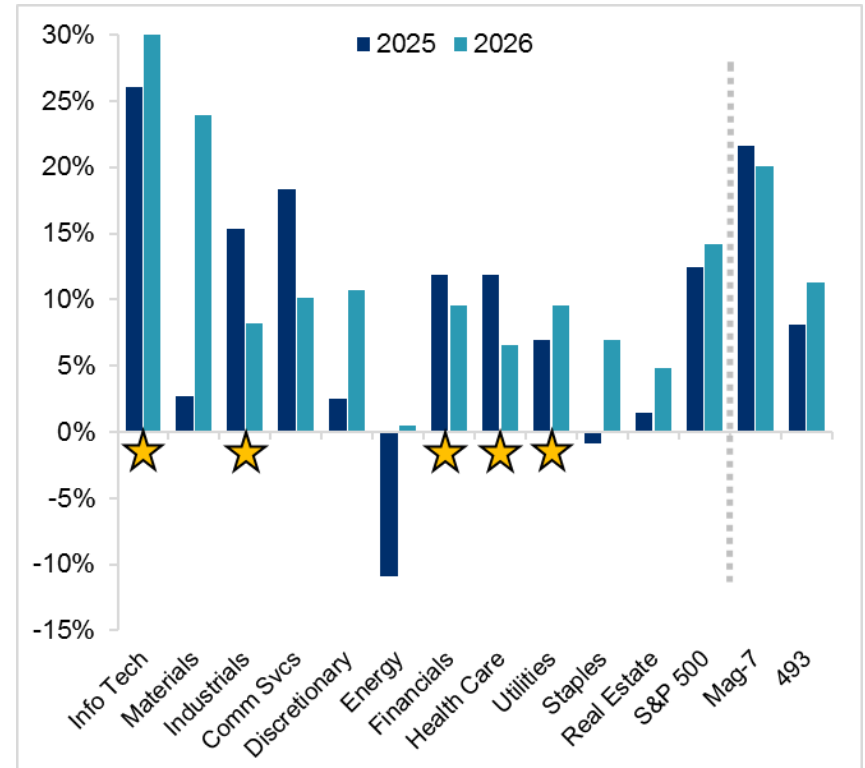
## WE ARE IN A PERIOD OF ABOVE TREND EPS GROWTH

S&P 500 quarterly earnings-per-share growth, year-over-year % change



## INFO TECH LEADS EARNINGS GROWTH IN 2025 AND 2026

S&P 500 EPS consensus growth, %



Source: FactSet, J.P. Morgan. Data as of February 02, 2026. Note: Yellow stars indicate highest conviction PB sectors.

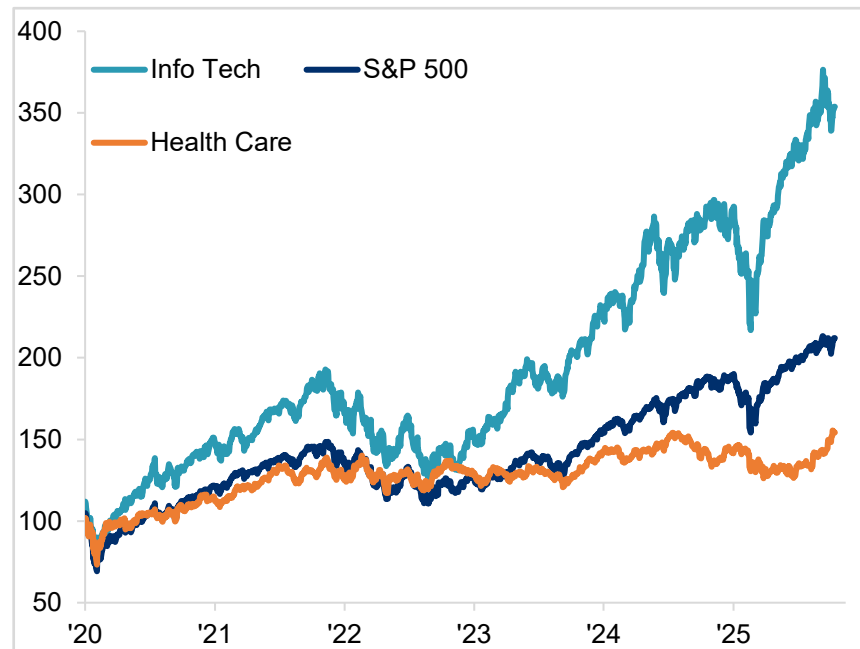
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# Over the past 3 years, investors rotated out of Healthcare and into Tech, leading to depressed positioning

Healthcare's reduced market cap weight is a result of its significant underperformance versus the S&P 500 and Tech

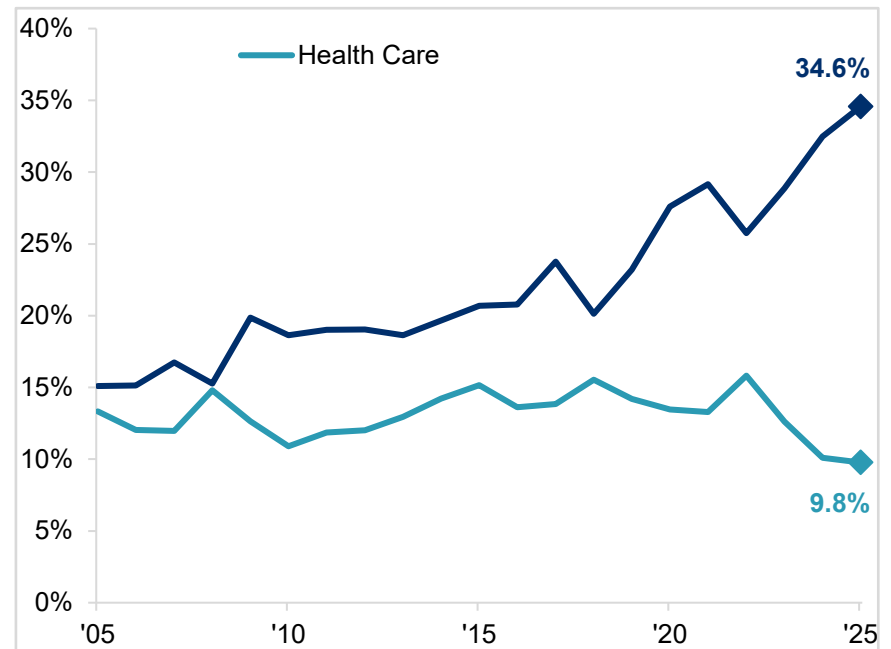
## HEALTHCARE HAS UNDERPERFORMED OVER THE PAST SEVERAL YEARS

Total Return Index (100=December 2019)



## AND IS NOW AT ITS LOWEST MARKET CAP WEIGHT IN 20+ YEARS

S&P 500 Health Care vs. S&P 500 Information Technology, % Weight in S&P 500



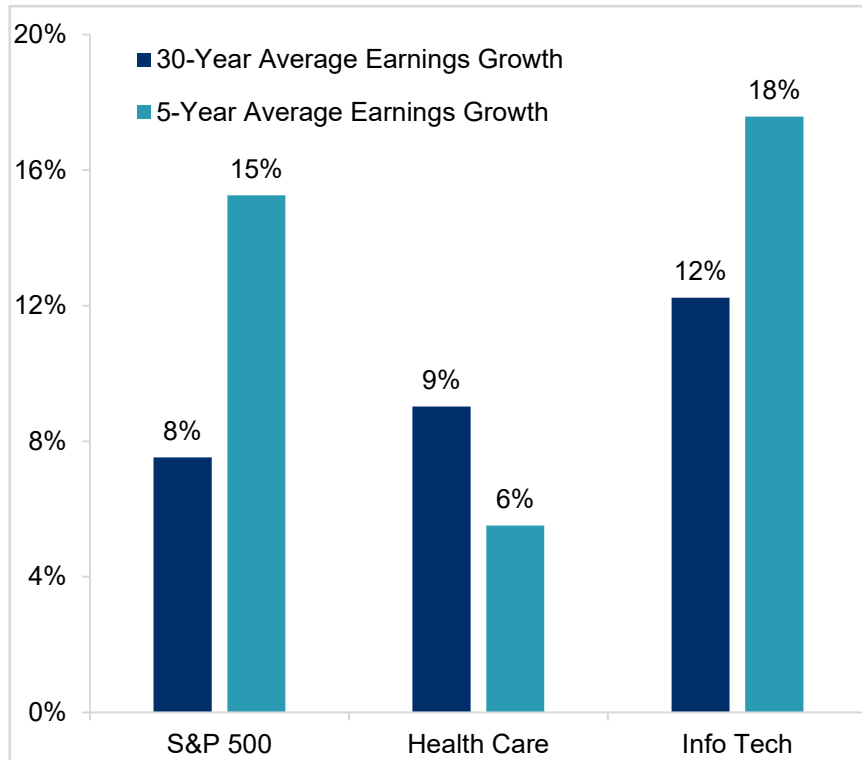
Sources: (LHS) Bloomberg Finance L.P., JPMAM, Data as of December 01, 2025. (RHS) FactSet, Data as of December 01, 2025.

# Both fundamentals and sentiment have weighed on the sector

Increased policy uncertainty compressed valuations this year, but the sector also went from an above-market earnings grower to below given Covid disruptions

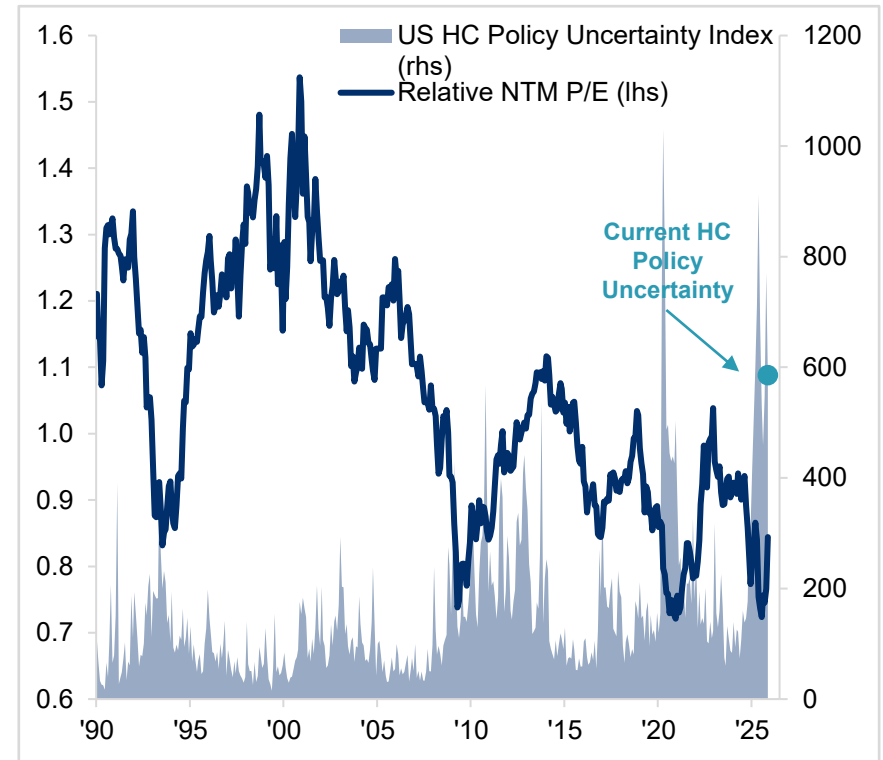
## EARNINGS GROWTH HAS STAGNATED FOLLOWING COVID

Earnings Growth % (30-Year vs. 5-Year Average)



## POLICY UNCERTAINTY HAS WEIGHED ON VALUATION FOLLOWING THE ELECTION

Relative NTM P/E vs. Healthcare Policy Uncertainty Index



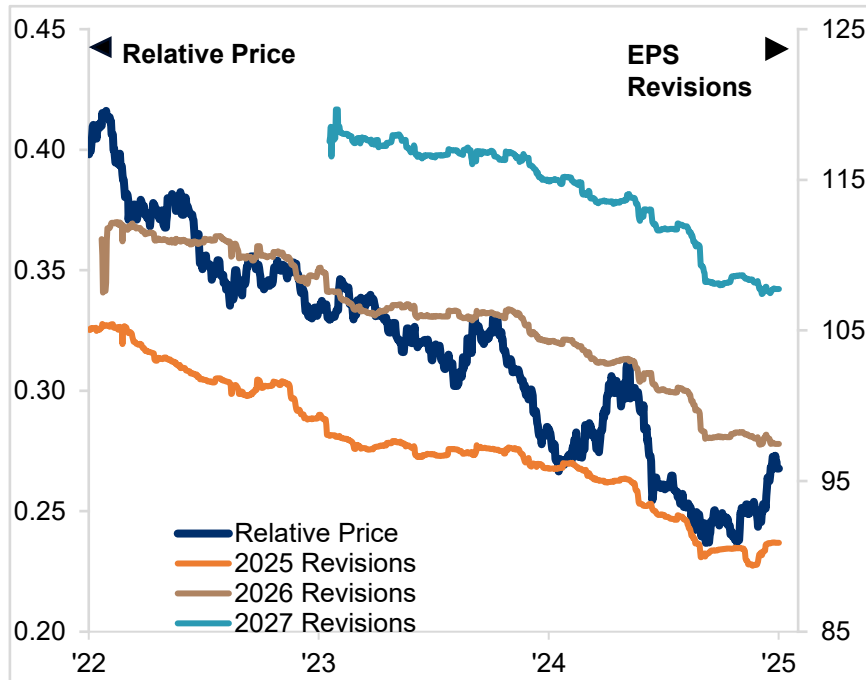
Sources: (LHS) FactSet. Data as of December 01, 2025. (RHS) PolicyUncertainty.com, Bloomberg Finance L.P. Monthly data as of January 30, 2026. .

# We are more constructive after the wash-out

Underperformance has improved the risk/reward across the sector

## REVISIONS SHOWING SIGNS OF BOTTOMING AFTER 93% OF HEALTHCARE COMPANIES BEAT IN 3Q

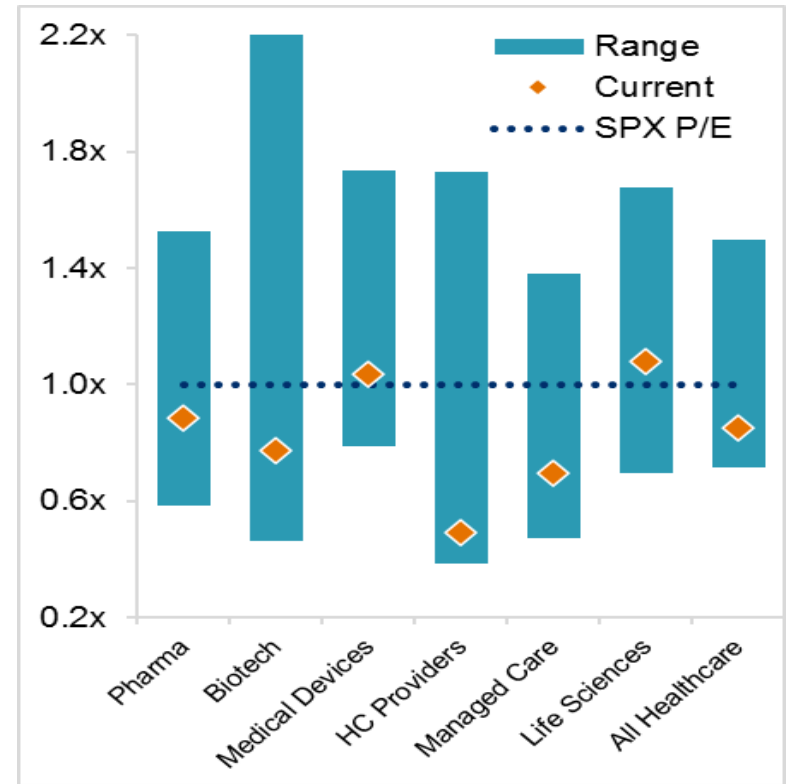
S&P 500 Healthcare Price Relative to S&P & HC EPS revisions for 2025, 2026, 2027



(Historical range is ~1995-Current. Bloomberg Finance L.P. Data as of February 02, 2026.

## RELATIVE TO GROWTH ASSUMPTIONS, LIFE SCIENCES AND DEVICES SCREEN AS ATTRACTIVELY VALUED

Historical Healthcare NTM P/E relative to SPX



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# 2026 Healthcare Equities Outlook

## Pharma

- Continued **outperformance of high-quality growth stories**
- **Attractive valuation levels** heading into 2026 with focus on commercial execution and clinical progression
- Strong balance sheet capacity for **additional M&A activity**
- **Pipeline advancement and active external business development** to help offset 2028+ patent cycle
- **Reduced policy headwinds** as MFN pricing, tariffs, and IRA negotiations overhangs slowly lift

2025 perf: 21% | 2024 perf: 3%

## Biotech

- **Strong tailwinds** heading into 2026 driven by continued innovation, clinical wins, and a resurgence in M&A activity with a favorable backdrop for the funding environment
- Companies are **largely well-capitalized**, expect continued bifurcation outperformance vs. those with limited cash runway
- Investor **preference for later-stage, de-risked companies** with visible commercial ramps continues
- Expect 2025 investor focus on **obesity, CNS, I&I, and oncology** to persist
- Optimism for **increased M&A activity** building of robust deal volume in 2H 2025

2025 perf: 35% | 2024 perf: 1%

## Medtech

- Anticipate idiosyncratic stock performance, especially with fewer major product launches and clinical catalysts expected in 2026
- Expect **continued bifurcation** between sector leaders and laggards
- Optimism for **multiple expansion from differentiated growth stories**, driven by continued execution, scaling, and successful new launch cycles
- Heightened focus on **consistent top-line growth and upward earnings revisions**, favoring companies with high R&D re-investment rates and proven management teams
- Potential for a **busier primary and sponsor monetization pipeline** following favorable outcomes from Heartflow, Kestra, and Beta Bionics

2025 perf: 4% | 2024 perf: 6%

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# 2026 Healthcare Equities Outlook

## Life Science Tools & Diagnostics

- **Sentiment trending more positive** as policy noise around tariffs, MFN, and pharma deals are largely resolved
- **Bioprocessing remains a high-conviction market** with upside from an equipment recovery across pharma customers as commercial volumes remain resilient
- Sustainable momentum in instruments supported by **pharma replacement cycles and new product innovation**
- Diagnostics offer **constructive growth potential through specialty volume traction and ASP upside** stemming from key Medicare pricing catalysts
- **China outlook remains conservative** and anchored to headwind stabilization
- **Capital markets and M&A activity** poised for continued strength

2025 perf: 6% | 2024 perf: (4%)

## Healthcare Services & Managed Care

- **Organizational resilience and balance sheet flexibility** will be paramount as facilities navigate rate pressures and pivot toward **defensive M&A or capacity expansion**
- Managed Care approaching an earnings trough, positioning for **positive inflection in critical MA turnaround stories**
- **Aggressive MA plan repricing expected to drive margin upside** and support robust enrollment growth for high-performing, differentiated plans
- **Consolidation-driven M&A likely accelerates** in facilities and labs as health systems divest non-core operations to alleviate funding pressures
- Hospitals anticipate **steady utilization growth**, though EBITDA margin pressure may emerge
- **2026 Midterm elections** could renew policy uncertainty

2025 perf: 4% | 2024 perf: (8%)

## HealthTech

- **Mixed outlook** as investors weigh stable GDP outlooks against terminal value risks
- Investment focus has shifted toward **secure, ring-fenced data integration**
- **Provider end market remains strong**, supported by hospital operating margins and a projected surge in capital spending for 2026, despite some macro uncertainty in Life Sciences end markets
- **Rule of 40/50** software companies have emerged as the standard for **premium valuation multiples**
- **Operational priorities are pivoting** from labor cost mitigation to CapEx reinvestment, and themes of **specialized industry / cloud platforms and AI beneficiaries** remain core long-term secular drivers

2025 perf: <1% | 2024 perf: (<1%)

Source: J.P. Morgan Research, Factset as of 12/31/25; Subsector performance represented by: [Pharma](#)—NYSE Arca Pharmaceutical Index (DRG); [Biotech](#)—SPDR S&P Biotech (XBI); [Medtech](#), [Lifescience Tools & Dx](#), [Healthcare Services](#) and [HealthTech](#)—J.P. Morgan custom universes

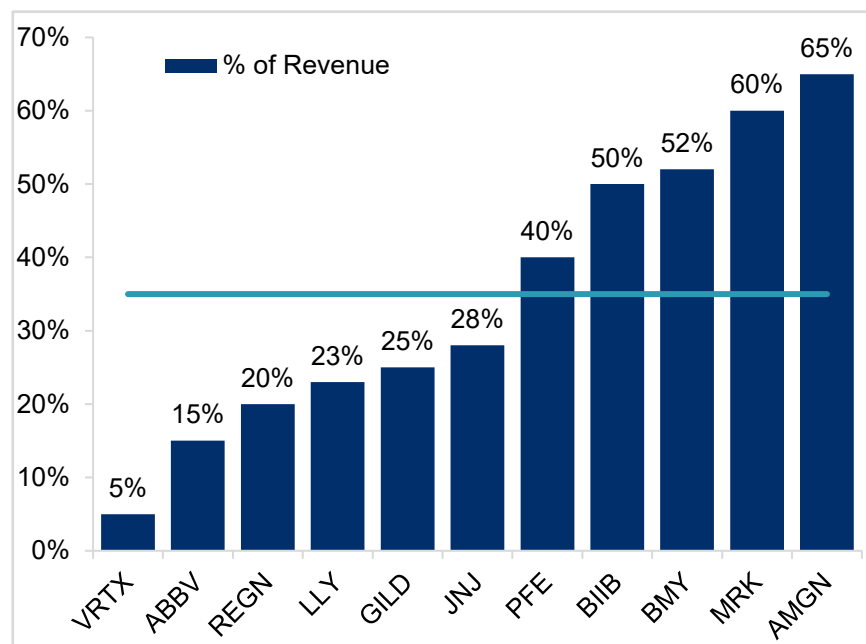
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# Longer term uncertainty around revenue growth but growing deal activity

With many blockbuster drugs facing Loss of Exclusivity (LOEs) through 2030, Large cap biotech/pharma (60% of sector) will need to either acquire or innovate from within to backfill their pipelines

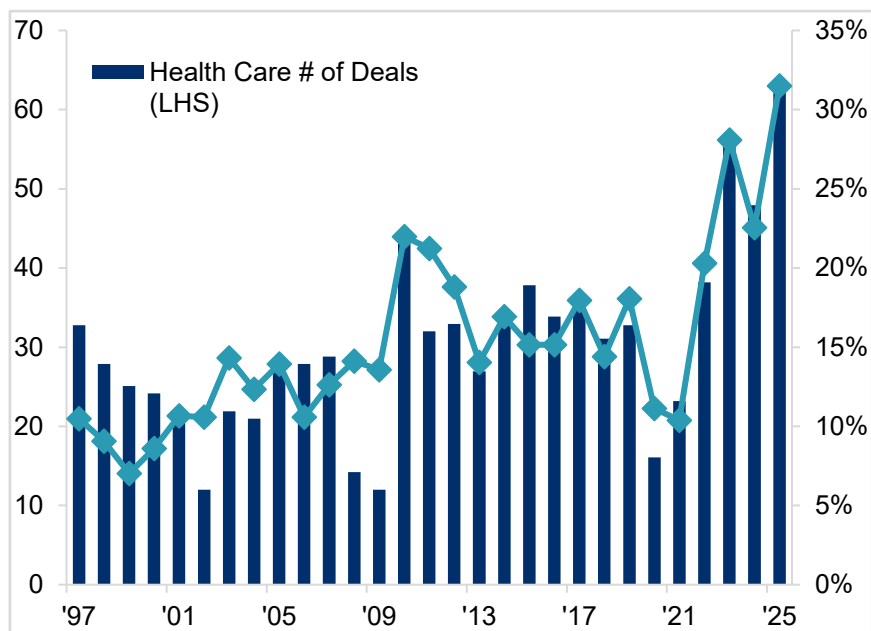
## ON AVERAGE, 35% OF LARGE CAP PHARMA REVENUES GO OFF PATENT BY 2030

% of 2025 revenue that goes off patent by the end of 2030 by company



## HEALTHCARE M&A ACTIVITY HAS SURGED SINCE THE SUMMER

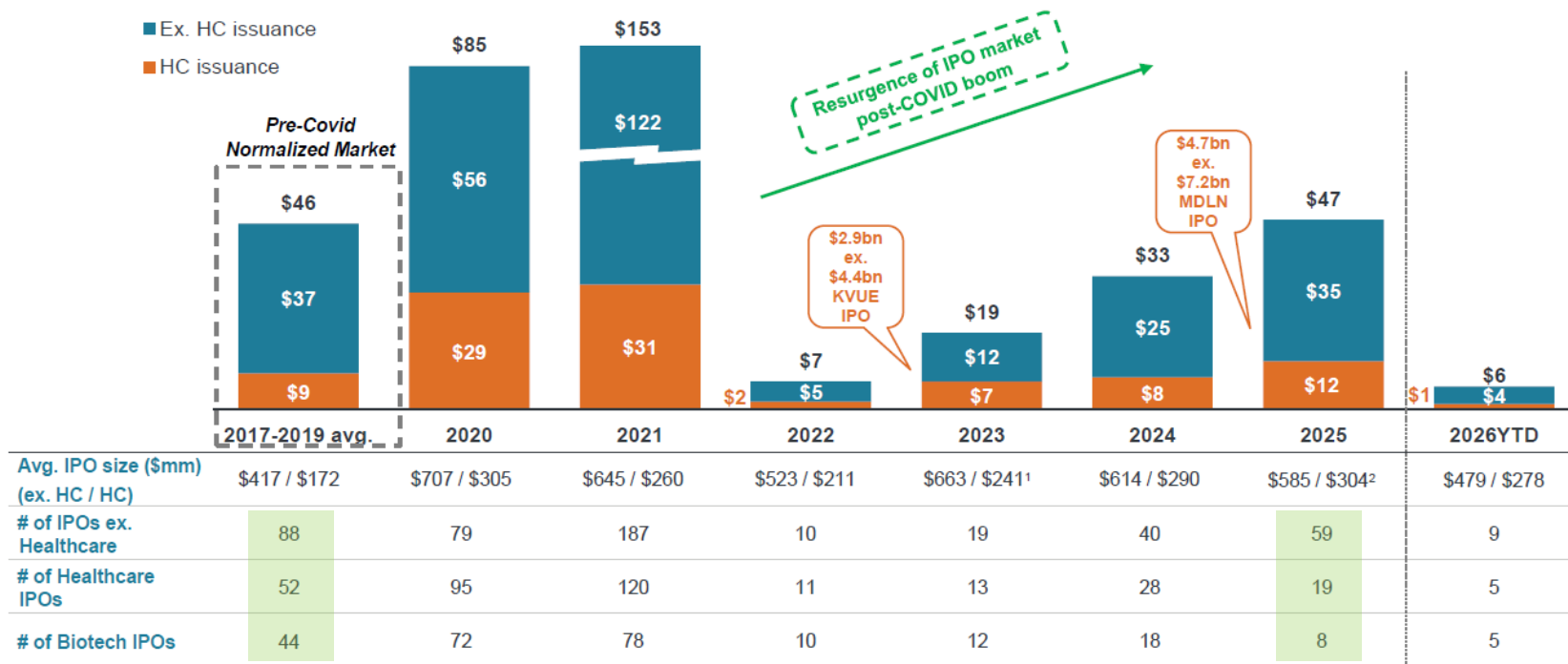
Healthcare M&A Deal Count and % Share of Total U.S. M&A



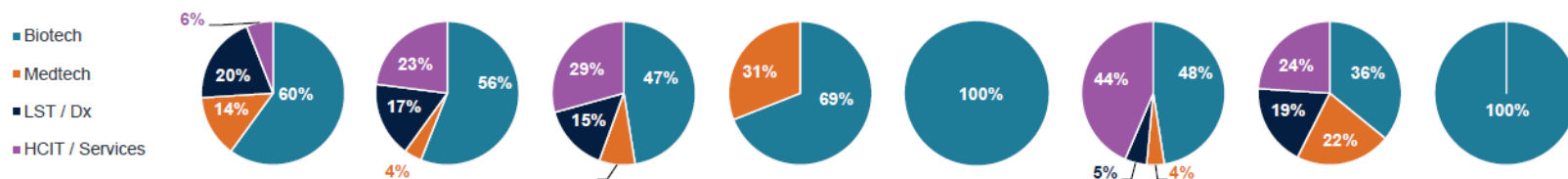
Sources: (LHS) Company Data, FDA Orange and Purple book, Morgan Stanley Research Estimates. Note: Drugs included in our analysis lose exclusivity in either US or ROW before 2030, but in some cases the protection in another geography extends past 2030. (RHS) Visible Alpha Estimates, FactSet, Company Data, Morgan Stanley Research. Data as of August 15, 2025.

# Strong outlook for 2026, with IPO issuance rebounding in the second half of 2025 amid positive aftermarket performance

U.S. IPO Issuance 2017-2026YTD (\$bn)



Breakdown of Healthcare IPO volume by subsector<sup>3</sup>



Source: Dealogic as of 02/06/26; Excludes deals <\$50mm, SPAC and unit-security IPOs; <sup>1</sup> Excludes Kenvue; <sup>2</sup> Excludes Medline; <sup>3</sup> IPO volumes by proceeds raised; 2023 excludes Kenvue and 2025 excludes Medline

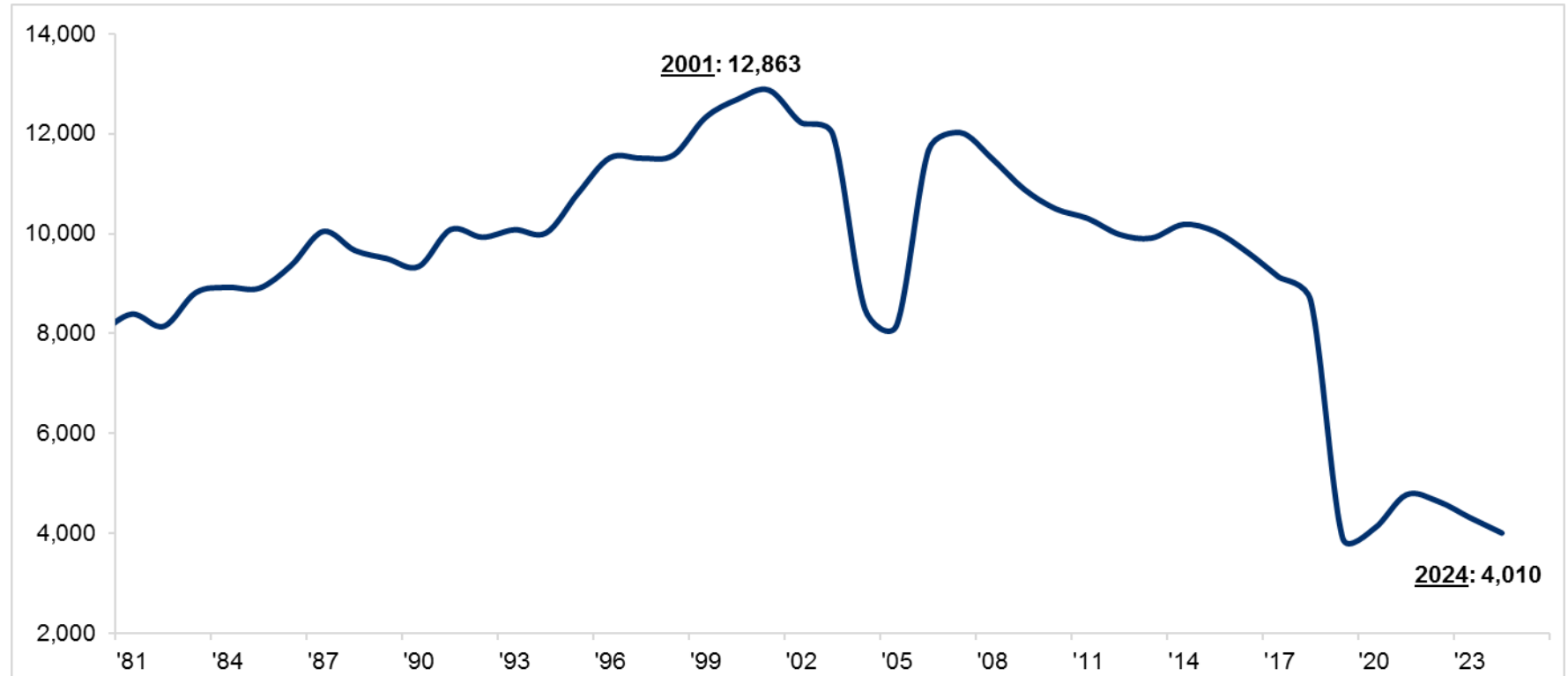
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# Companies are staying private for longer

A backlog of deals exists in the private market

**SINCE 2001, THE NUMBER OF LISTED COMPANIES IN THE U.S. AND EUROPE HAVE DECREASED BY OVER 60%**

Number of listed companies in the U.S. and Europe

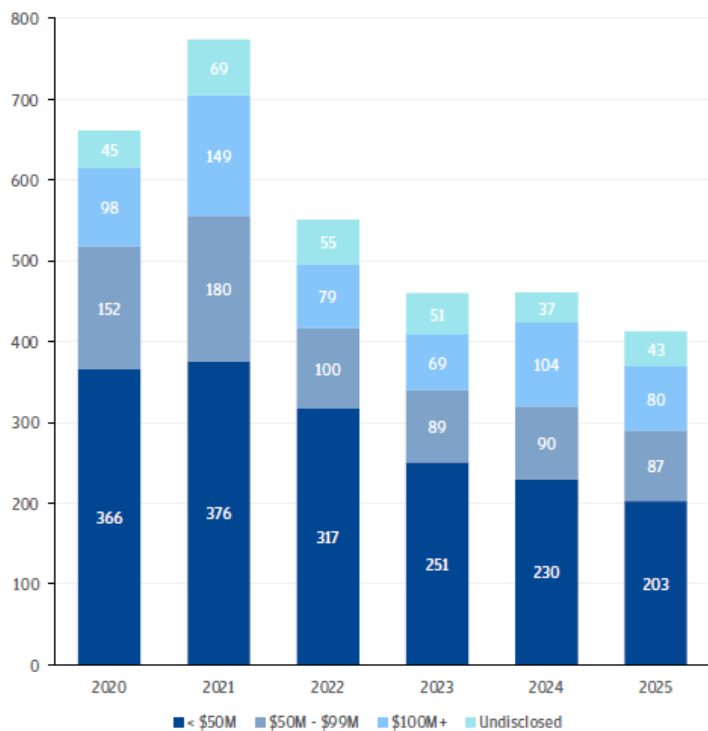


Sources: World Bank, Haver Analytics. Data as of December 31, 2024 for U.S. and as of December 31, 2018 for Europe.

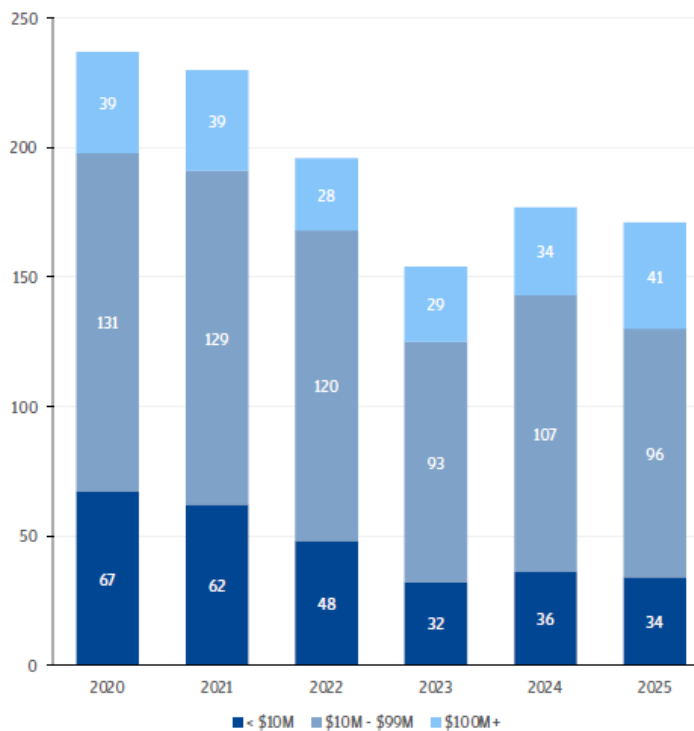
**Outlooks and past performance are no guarantee of future results.** It is not possible to invest directly in an index. Please refer to “Definition of Indices and Terms” for important information.

# Biopharma: Value creation in 2025 shifted from venture rounds toward licensing upfronts

COUNT OF VENTURE INVESTMENT ROUNDS BY ROUND SIZE<sup>1</sup>



COUNT OF R&D LICENSES BY DISCLOSED UPFRONT CASH AMOUNT<sup>1</sup>



Fewer companies completed venture financings in 2025, but those that did were increasingly later-stage and larger in size. 80 venture rounds exceeded \$100 million through the year, underscoring investor preference for scaled opportunities with clearer paths to value inflection.

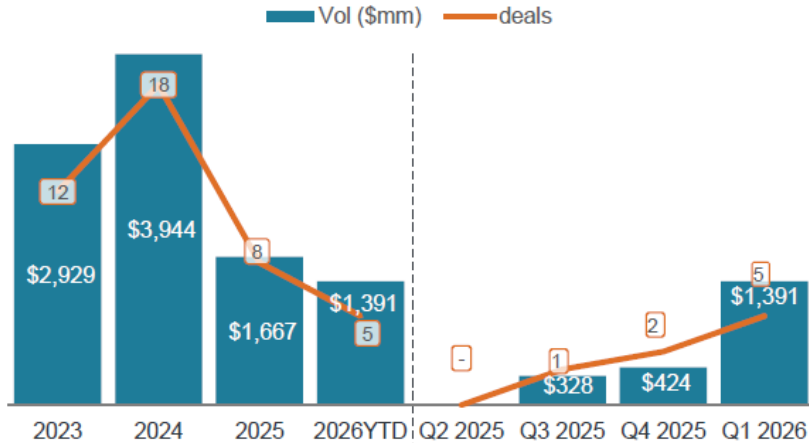
In parallel, licensing transactions delivered materially higher upfront payments. 41 licensing deals featured upfronts exceeding \$100 million, driven by large-cap biopharma securing access to advanced or strategically critical assets amid limited venture availability.

Note: <sup>1</sup>Financials based on disclosed figures. Data through December 15, 2025.

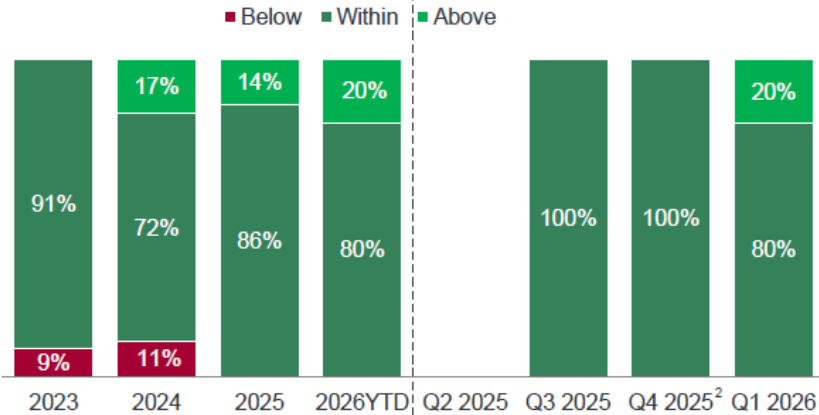
**Outlooks and past performance are no guarantee of future results.** It is not possible to invest directly in an index. Please refer to "Definition of Indices and Terms" for important information.

# Biotech IPO performance has been mixed, with 2025 class outperforming and investor preferences towards later-stage and de-risked assets

## BIOPHARMA IPO VOLUMES



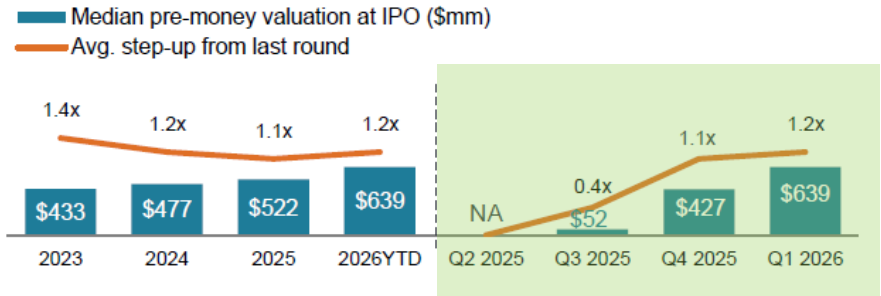
## PRICING OUTCOMES<sup>1</sup>



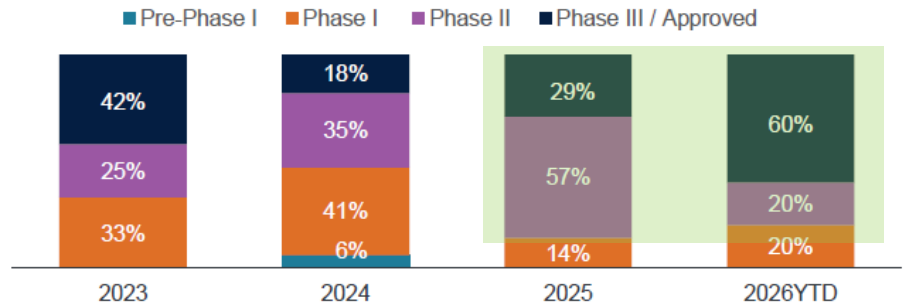
Source: Dealogic as of 02/06/26, Company Filings, Pitchbook for deal size at launch >\$50mm;

<sup>1</sup> Excludes debut U.S. listings and uplistings; <sup>2</sup> Reflects IPO which priced at a fixed price

## IPO VALUATIONS<sup>1</sup>



## LEAD ASSET PHASE (BY # OF IPOs)

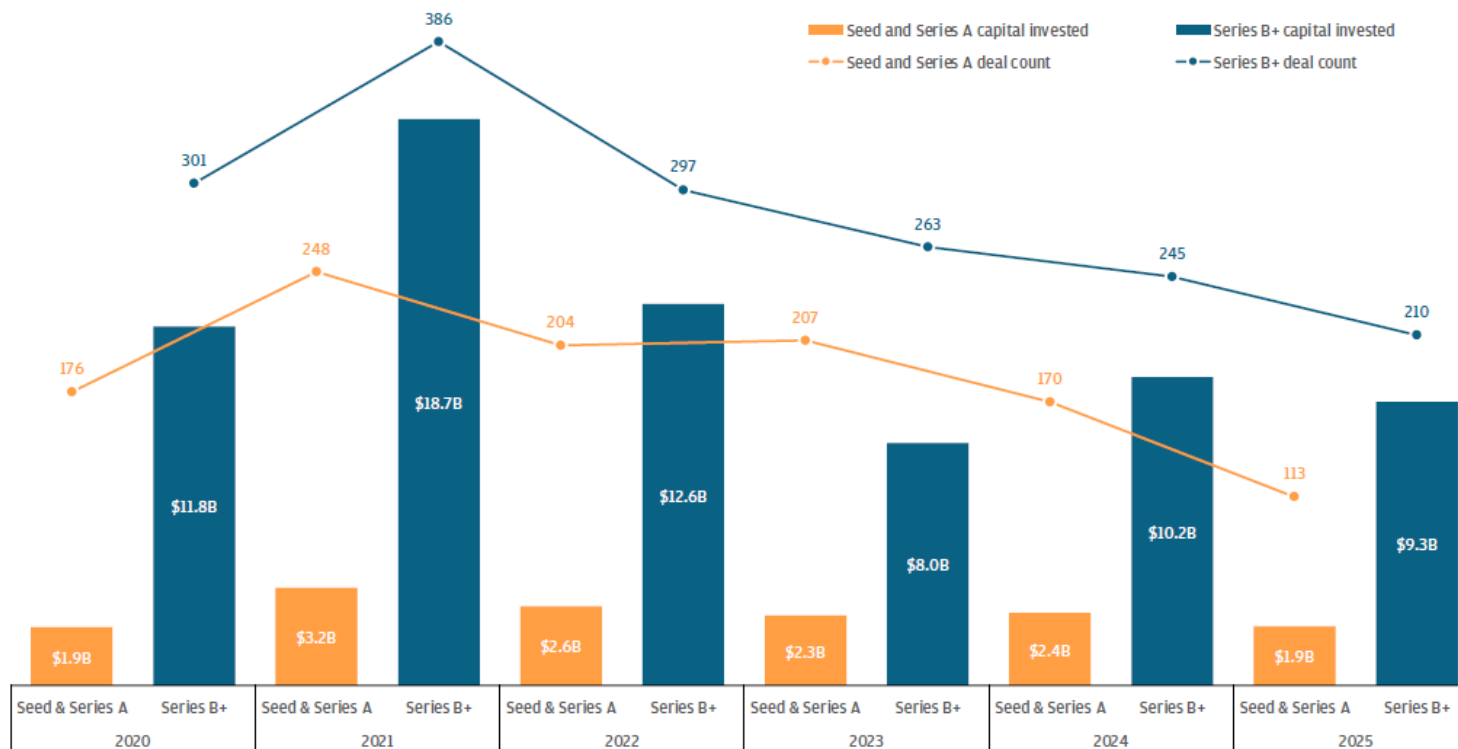


## AFTERMARKET PERFORMANCES

	Offer/Current				% trading below issue
	Avg	Med	Max	Min	
2026YTD	34%	5%	126%	(19%)	40%
2025	53%	42%	181%	(21%)	25%
2024	5%	5%	165%	(97%)	50%
2023	72%	(35%)	399%	(88%)	33%

# Medtech: Later-stage medtech venture rounds made up nearly two-thirds of all deals

MEDTECH SEED AND SERIES A VENTURE ACTIVITY VS. SERIES B+ VENTURE ACTIVITY<sup>1</sup>



Series B and later-stage rounds comprised a majority share of medtech venture activity in 2025, with 210 of 323 financings (65%) and \$9.3 billion in deal value. Capital continued to gravitate to companies with clinical validation, regulatory visibility, or established commercial traction.

Seed and Series A activity was more measured, totaling \$1.9 billion across 113 rounds, reflecting a higher bar for early programs and longer diligence cycles.

Note: <sup>1</sup>Financials based on disclosed figures. Data through December 15, 2025.

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Questions?

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Thank you!

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# Appendix

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## Definitions of indices and terms (1/5)

Note: Indices are for illustrative purposes only, are not investment products, and may not be considered for direct investment. Indices are an inherently weak predictive or comparative tool.

All indices denominated in U.S. dollars unless noted otherwise.

**Capital expenditures, or capex**, refers to funds that a company uses to acquire or upgrade physical assets such as property, industrial buildings or equipment. It is often used to undertake new projects or investments by the firm.

**A certificate of deposit (CD)** is a savings certificate usually issued by a commercial bank with a fixed maturity date and specified fixed interest rate.

**The CBOE Volatility Index (VIX)** is a financial benchmark designed to be an up-to-the-minute market estimate of the expected volatility of the S&P 500® Index and is calculated by using the midpoint of real-time S&P 500 Index (SPX) option bid/ask quotes.

**The Consumer Price Index (CPI)** consists of a family of indexes that measure price change experienced by urban consumers. Specifically, the CPI measures the average change in price over time of a market basket of consumer goods and services.

**The CSI 300** is a capitalization-weighted stock market index designed to replicate the performance of the top 300 stocks traded on the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

**The Bloomberg 1-3 Month U.S. Treasury Bill Index** includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non-convertible.

**The Bloomberg 1-15 Year Blend (1-17) Muni Index** is a component of the Bloomberg Municipal Bond index, including bonds with maturity dates between one and 17 years. The index is not available for direct investment.

**The Bloomberg Emerging Markets USD Aggregate Bond Index** is a flagship hard currency Emerging Markets debt benchmark that includes fixed and floating-rate US dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers.

**The Bloomberg Global Aggregate Index** provides a broad-based measure of the global investment grade fixed-rate debt markets. It is comprised of the U.S. Aggregate, Pan-European Aggregate, and the Asian-Pacific Aggregate Indexes. It also includes a wide range of standard and customized subindices by liquidity constraint, sector, quality and maturity.

The Bloomberg Government Bond Index is an index that measures the performance of all public U.S. government obligations with remaining maturities of one year or more.

**The Bloomberg Municipal Bond Index** is a market-value-weighted index designed to represent the long-term investment-grade tax-exempt bond market.

# Appendix

## Definitions of indices and terms (2/5)

**The Bloomberg Pan-European High Yield Index** measures the market of non-investment grade, fixed-rate corporate bonds denominated in the following currencies: euro, pounds sterling, Danish krone, Norwegian krone, Swedish krona, and Swiss franc. Inclusion is based on the currency of issue, and not the domicile of the issuer.

**The Bloomberg U.S. Aggregate Bond Index** is index composed of taxable bond issues rated BBB or higher, with one year or more to maturity and outstanding par value of \$100 million or more.

**The Bloomberg U.S. Corporate Bond Index** measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

**The Bloomberg U.S. Corporate High Yield Bond Index** measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg EM country definition, are excluded.

**The Bloomberg U.S. Mortgage Backed Securities (MBS) Index** tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage.

**The Bloomberg U.S. Treasury Index** measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index. STRIPS are excluded from the index because their inclusion would result in double-counting.

**The Bloomberg Commodity Index (BCOM)** is calculated on an excess return basis and reflects commodity futures price movements.

The FTSE NAREIT All Equity REITs (FNER) Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

**An evergreen alternative investment** is an investment vehicle, such as a fund or structure, that does not have a fixed end date or maturity. Instead, it remains open-ended, allowing for ongoing capital inflows and outflows, and continuous investment in alternative assets like private equity, private credit, real estate, or infrastructure.

**The FTSE 100, or the Financial Times Stock Exchange 100 Index**, is the United Kingdom's best-known stock market index of the 100 most highly capitalised blue chip companies listed on the London Stock Exchange.

**The ICE Variable Rate Preferred & Hybrid Securities Index (PVAR)** is designed to track the performance of floating- and variable-rate investment-grade and below-investment-grade U.S. dollar preferred stock, as well as certain types of hybrid securities determined by the index provider, comparable to preferred stocks, that are issued by corporations in the U.S. market.

**The iShares Preferred and Income Securities ETF** is an exchange-traded fund incorporated in the U.S. and seeks to track the investment results of ICE Exchange-Listed Preferred & Hybrid Securities Index.

# Appendix

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## Definitions of indices and terms (3/5)

**The J.P. Morgan Asia Credit Index (JACI)** is an all-inclusive benchmark that tracks liquid, U.S.-dollar denominated debt instruments issued out of the Asia ex-Japan region. The index includes debt issued by Corporate, Sovereign, and Quasi Sovereign entities from the region spanning both Investment Grade and High Yield debt segments.

**The J.P. Morgan Corporate Emerging Market Bond Index (CEMBI)** captures U.S. dollar-denominated emerging market corporates external debt.

**The J.P. Morgan Emerging Market Bond Global Index (EMBI)** includes U.S. dollar denominated Brady bonds, Eurobonds, traded loans and local market debt instruments issued by sovereign and quasi-sovereign entities.

**The J.P. Morgan Domestic High Yield Index** is designed to mirror the investable universe of the U.S. dollar domestic high yield corporate debt market.

**The J.P. Morgan U.S. Liquid Index (JULI)** captures U.S. dollar-denominated high-grade bonds.

The Magnificent Seven stocks are a group of influential companies in the U.S. stock market: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.

**The MSCI AC Asia ex Japan Index** captures large and mid-cap representation across 2 of 3 Developed Markets (DM) countries (excluding Japan) and 8 Emerging Markets (EM) countries in Asia.

**The MSCI All-country World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

**The MSCI Brazil Index** is designed to measure the performance of the large and mid-cap segments of the Brazilian market. It covers about 85% of the Brazilian equity universe.

**The MSCI China Index** captures large and mid-cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). It covers about 85% of this China equity universe.

**The MSCI EAFE Index** (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

**The MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

**The MSCI Europe Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe.

**The MSCI Europe ex UK Index** captures large and mid-cap representation across 14 Developed Markets (DM) countries in Europe. It covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

**The MSCI India Index** is designed to measure the performance of the large and mid-cap segments of the Indian market. It covers approximately 85% of the Indian equity universe.

**The MSCI Japan Index** is designed to measure the performance of the large and mid-cap segments of the Japanese market.

**The MSCI Korea Index** is designed to measure the performance of the large and mid-cap segments of the South Korean market. It covers about 85% of the Korean equity universe.

# Appendix

## Definitions of indices and terms (4/5)

**The MSCI Taiwan Index** is designed to measure the performance of the large and mid-cap segments of the Taiwan market. It covers approximately 85% of the free float-adjusted market capitalization in Taiwan.

**The MSCI Taiwan Index** is designed to measure the performance of the large and mid-cap segments of the Taiwan market. It covers approximately 85% of the free float-adjusted market capitalization in Taiwan.

**The MSCI World Index** is a free-float weighted equity index. It includes developed world markets and does not include emerging markets. MXWD includes both emerging and developed markets.

**The NASDAQ 100 Index** is a modified capitalization-weighted index of the 100 largest and most active non-financial domestic and international issues listed on the NASDAQ.

**The Nikkei 225 Index**, or the Nikkei Stock Average, is a stock market index for the Tokyo Stock Exchange. It is a price-weighted index, operating in the Japanese Yen.

**A P/E (price-to-earnings) ratio** is a valuation ratio of a company's current share price compared to its per share earnings. Calculated as market value per share divided by earnings per share (EPS).

**The Personal Consumption Expenditures (PCE) Price Index** is a measure of the prices that people living in the United States, or those buying on their behalf, pay for goods and services. The PCE price index is known for capturing inflation (or deflation) across a wide range of consumer expenses and reflecting changes in consumer behavior.

**The Purchasing Managers' Index (PMI)** is an indicator of the prevailing direction of economic trends in the manufacturing and service sectors.

SPDR Gold Shares is intended to reflect the performance of the price of gold bullion, less the Trust's expenses. The Trust holds gold and is expected from time to time to issue Baskets in exchange for deposits of gold and to distribute gold in connection with redemptions of Baskets.

**The Solactive United States 2000 Index** intends to track the performance of the largest 1001 to 3000 companies from the United States stock market. Constituents are selected based on company market capitalization and weighted by free float market capitalization.

**The S&P Midcap 400 Index**, also known as Standard and Poor's Midcap 400 Index is a capitalization-weighted index which measures the performance of the mid-range sector of the U.S. stock market.

**The S&P 500**, also known as Standard and Poor's 500, is widely regarded as the best single gauge of the U.S. equities market. The index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The S&P 500 Index focuses on the large-cap segment of the market; however, since it includes a significant portion of the total value of the market, it also represents the market.

**The STOXX Europe 600 Index**, also known as the SXXP Index, tracks 600 publicly traded companies based in Europe's developed economies, replicating almost 90% of the underlying investable market.

**The TOPIX**, also known as the Tokyo Stock Price Index, is a capitalization-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange. The index is supplemented by the subindices of the 33 industry sectors.

**Total return calculations** track both the capital gains as well as any cash distributions, such as dividends or interest, attributed to the return.

**Russell 3000** is a market capitalization-weighted benchmark index made up of the 3000 largest US stocks - about 98% of the US equity market.

# Appendix

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## Definitions of indices and terms (5/5)

**Innovation cycle phases.** In the internet/cloud cycle, physical infrastructure refers to foundational physical assets (e.g., major telecom players), digital infrastructure refers to core hardware/networking (e.g., semiconductors, servers, routers), platform technology refers to enabling software/services (e.g., search, operating systems, cloud), and applications refers to end-user products/services (e.g., e-commerce, social media, streaming). Value creation estimated by public companies' peak market capitalizations of key companies in each stage of the internet / cloud cycle. The split between public/private derived by a top-down estimate informed by private companies' value creation estimated from valuations for key companies, where available, and blended forecasts from historical reports. Examples of companies included: physical infrastructure (AT&T, Level 3 Communications), digital infrastructure (Cisco, Lucent Technologies), platform tech (Google, Oracle, Microsoft), application (Apple, Facebook, Netflix). In the AI cycle, physical infrastructure refers to foundational physical assets (e.g., power, data centers), digital infrastructure refers to core hardware (e.g., semiconductors), platform technology refers to enabling software/services (e.g., LLM, APIs), and applications refers to end-user products/services (e.g., AI copilots, AI-enabled software). Physical infrastructure based on change in market capitalization of global utilities and key datacenter REITs since launch of ChatGPT in November 2022. Digital infrastructure based on change in market capitalization of global semiconductors and key hyperscalers (Amazon, Meta, Alphabet, Microsoft) since launch of ChatGPT in November 2022. The split between public/private derived by top-down estimate informed by private companies' value creation, where data is available. Platform technology incorporates latest reported valuations of key companies such as OpenAI, Anthropic, and xAI. Application layer incorporates latest reported valuations of key companies such as ByteDance, Revolut, Databricks.

# Key risks

## COMMODITIES

Investments in commodities may have greater volatility than investments in traditional securities. The value of commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Investing in commodities creates an opportunity for increased return but, at the same time, creates the possibility for greater loss.

## FIXED INCOME

Investing in fixed income products is subject to certain risks, including interest rate, credit, inflation, call, prepayment, and reinvestment risk.

## PREFERRED

Preferred investments share characteristics of both stocks and bonds. Preferred securities are typically long dated securities with call protection that fall in between debt and equity in the capital structure. Preferred securities carry various risks and considerations which include: concentration risk; interest rate risk; lower credit ratings than individual bonds; a lower claim to assets than a firm's individual bonds; higher yields due to these risk characteristics; and "callable" implications meaning the issuing company may redeem the stock at a certain price after a certain date.

## SMALL CAPITALIZATION COMPANIES

Small capitalization companies typically carry more risk than well-established "blue-chip" companies since smaller companies can carry a higher degree of market volatility than most large cap and/or blue-chip companies.

## INTERNATIONAL INVESTMENTS

International investments may not be suitable for all investors. International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Some overseas markets may not be as politically and economically stable as the United States and other nations. Investments in international markets can be more volatile.

## ALTERNATIVE INVESTMENTS

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## MUNICIPAL BONDS

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## HIGH YIELD BONDS

High Yield bonds are speculative non-investment grade bonds that have higher risk of default or other adverse credit events which are appropriate for high risk investors only.

## EQUITIES

The price of equity securities may rise or fall due to the changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. Equity securities are subject to "stock market risk" meaning that stock prices in general may decline over short or extended periods of time.

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Investment strategies are selected from both J.P. Morgan and third-party asset managers and are subject to a review process by our manager research teams. From this pool of strategies, our portfolio construction teams select those strategies we believe fit our asset allocation goals and forward-looking views in order to meet the portfolio’s investment objective.

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While our internally managed strategies generally align well with our forward-looking views, and we are familiar with the investment processes as well as the risk and compliance philosophy of the firm, it is important to note that J.P. Morgan receives more overall fees when internally managed strategies are included. We offer the option of choosing to exclude J.P. Morgan managed strategies (other than cash and liquidity products) in certain portfolios.

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