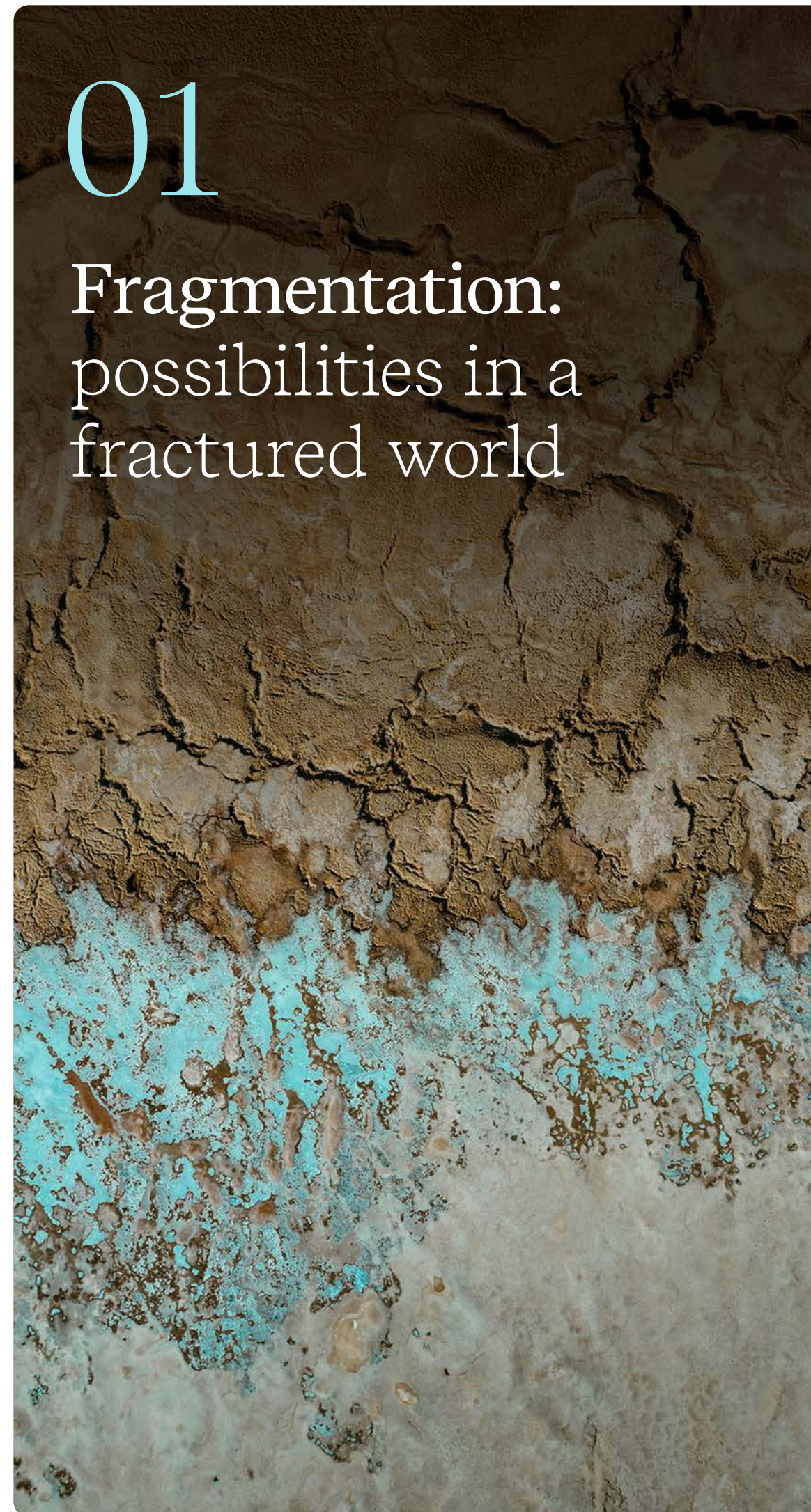


Last year,  
we identified  
*three forces* we  
expected to drive  
markets for the  
next few years

Now halfway through 2026,  
they are coming into  
sharper focus.

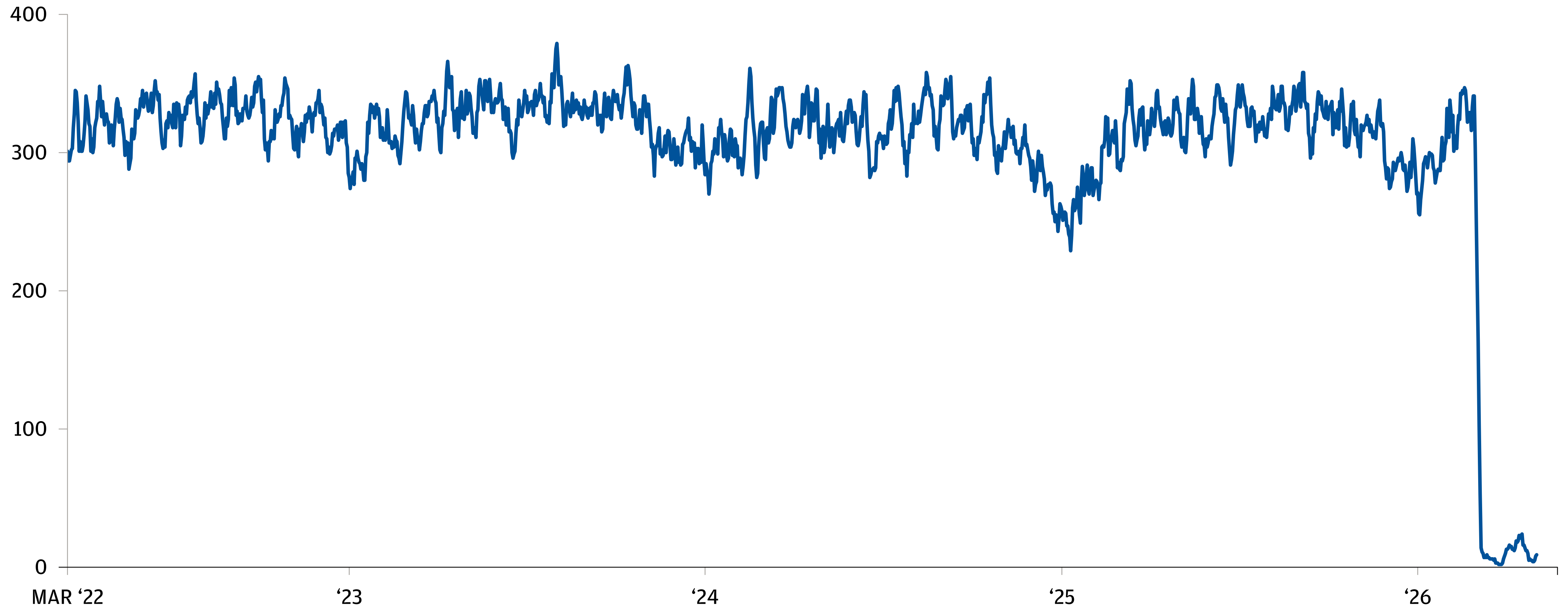


# Global fragmentation: Fractured trade & security shifts

Fragmentation dominates the world. In the Strait of Hormuz, geopolitical conflict constrained 20% of global oil supply

## OIL SUPPLY PLUMMETED...

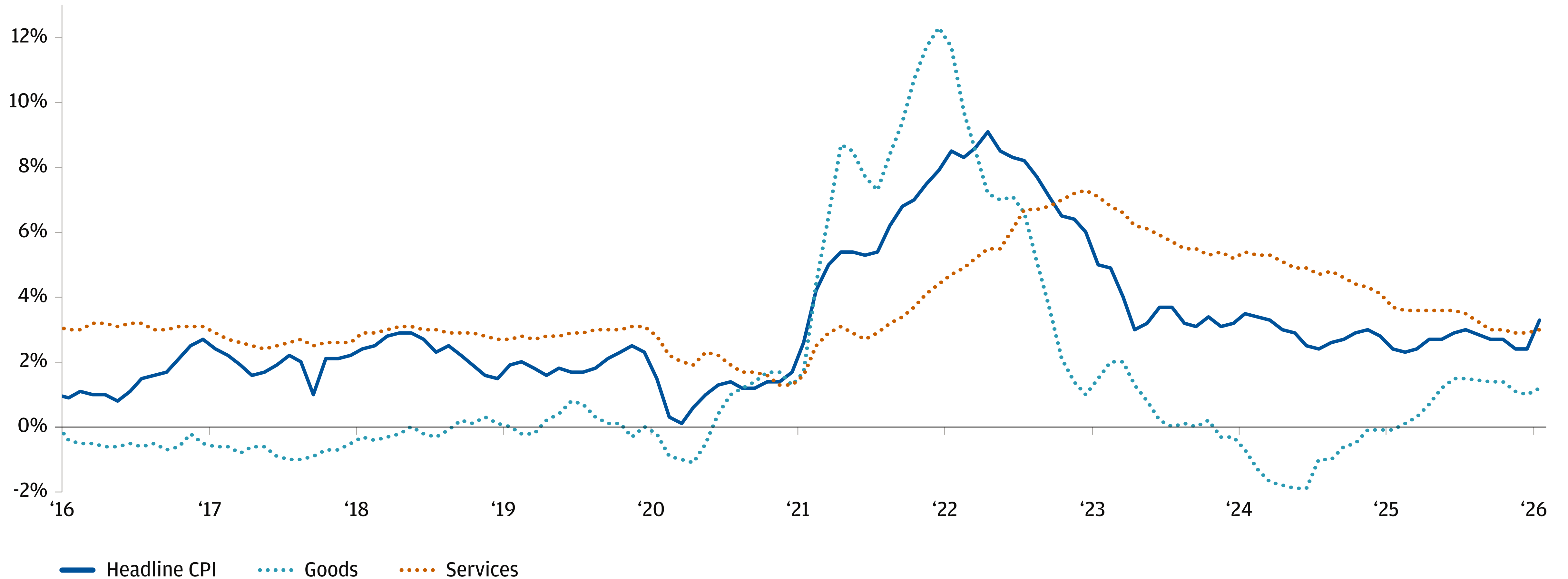
Weekly rolling total number of tankers moving through the Strait of Hormuz



# Structurally higher inflation: Is 3% the new 2%?

After years of inflation consistently above the Federal Reserve's 2% long-term target, the March energy shock pushed prices back above 3%

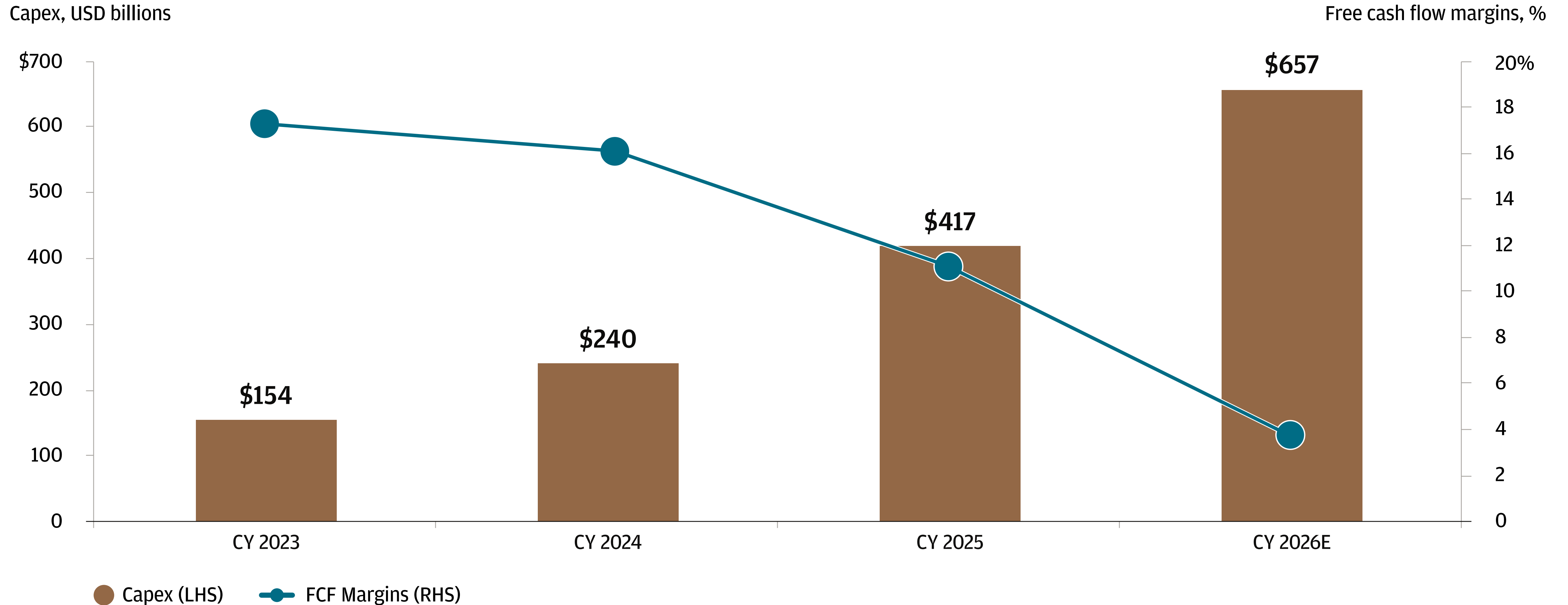
**HEADLINE CPI SPIKED BACK ABOVE 3%**  
U.S. CPI, year-over year % change



# Artificial intelligence: A new industrial revolution

Mega-cap tech companies are driving the investment behind new AI models, leading to a super capex cycle and broad infrastructure build out

## HYPERSCALERS ARE SPENDING DOWN THEIR CASH FLOW





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01

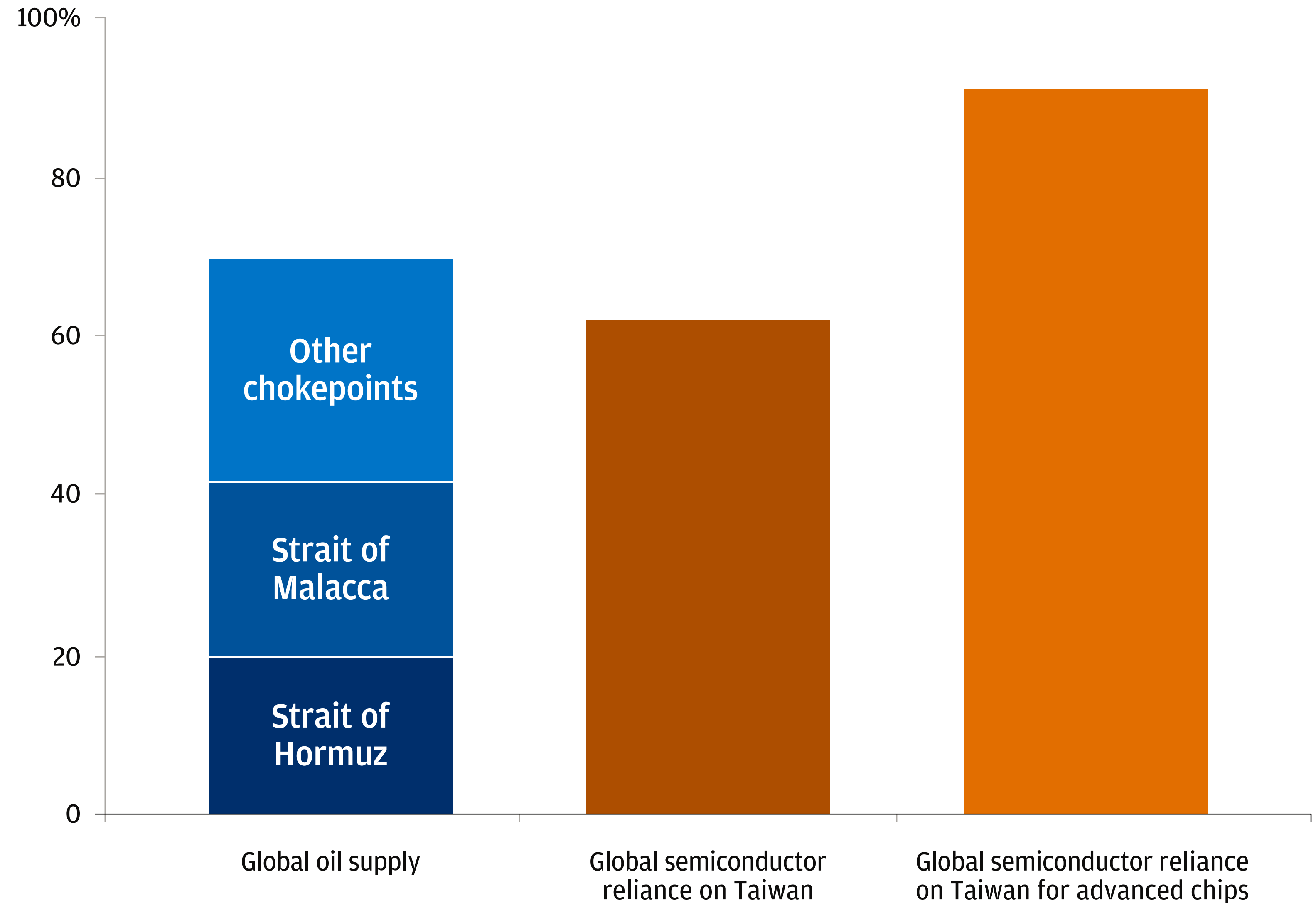
# Fragmentation

# What could go wrong: Energy and semiconductor bottlenecks close

The March energy shock and Strait of Hormuz blockade highlight reliance on the world's chokepoints

## DISRUPTION FROM A TAIWAN BLOCKADE COULD BE DEVASTATING

Regional reliance, %

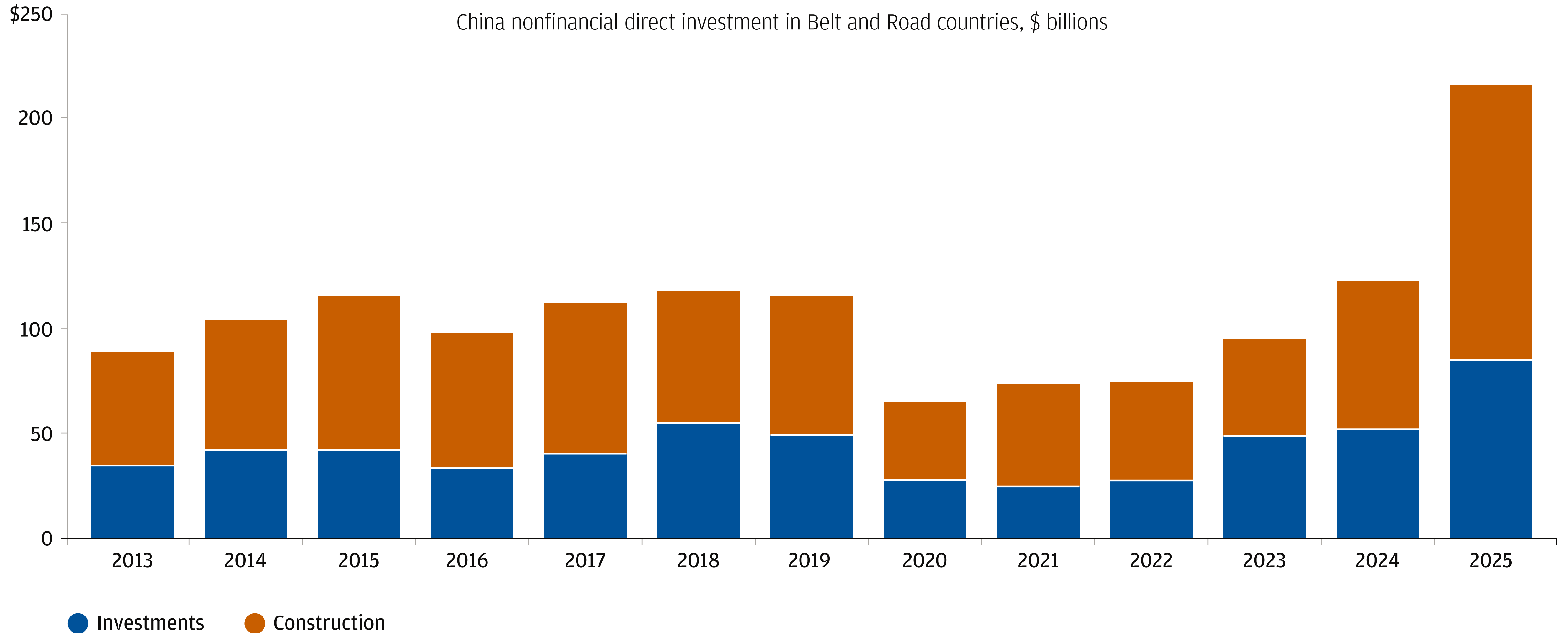


# What could go wrong: New economic alliances form

Reliance on geopolitical adversaries impacts market access, financing conditions and competitive intensity

## THE LARGEST YEAR OF BELT AND ROAD INVESTMENT YET?

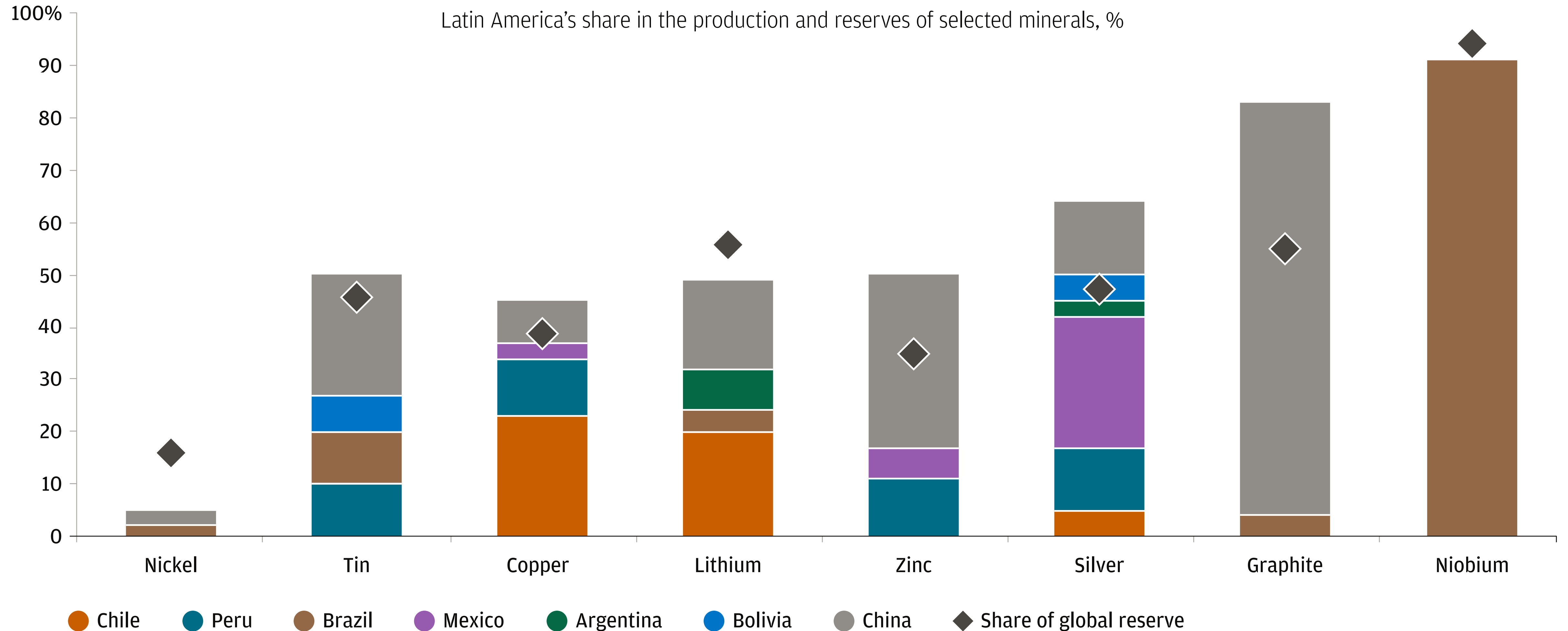
China nonfinancial direct investment in Belt and Road countries, \$ billions



# What could go right: The stars align for emerging markets

As nations brace for global fragmentation, Latin America and Asia could be well positioned to benefit

**EMERGING MARKET COUNTRIES HAVE WHAT THE WORLD NEEDS**  
Latin America's share in the production and reserves of selected minerals, %

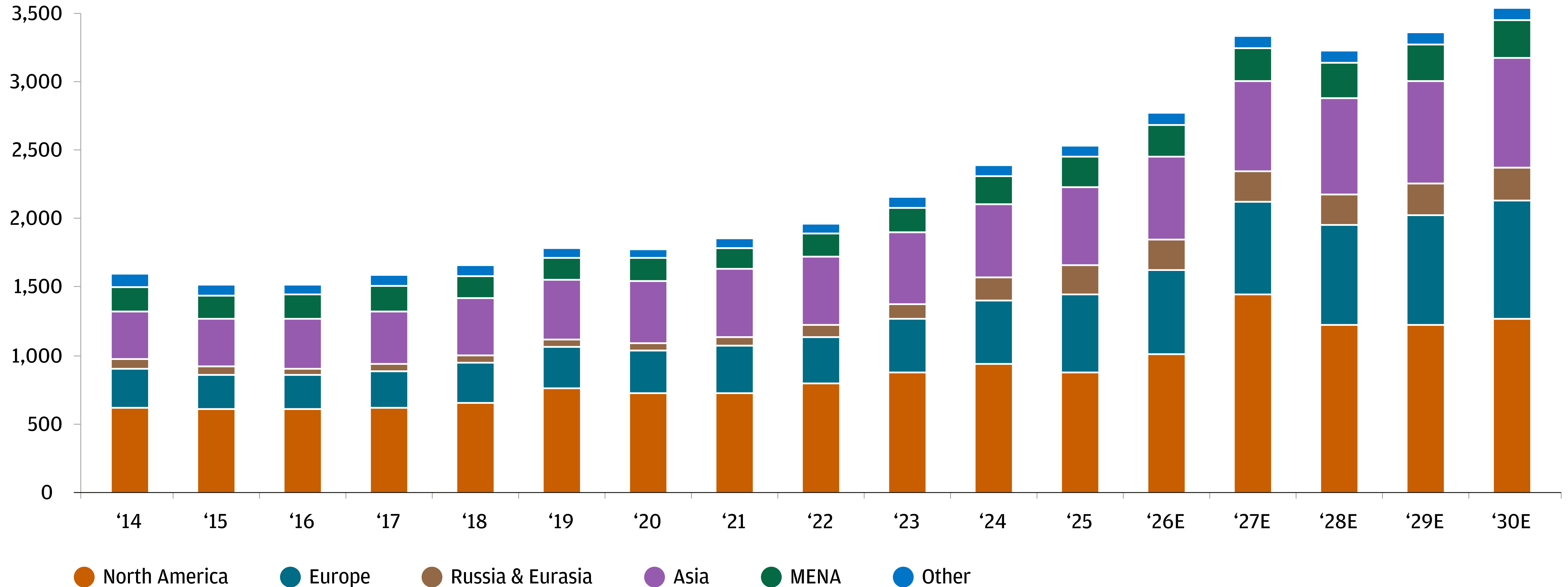


# Trends at play: Governments prioritize defense spending

Defense spend in fiscal budgets sets the stage for treaty pledges and multi-year procurement cycles

## THE INCREASE IN DEFENSE SPENDING IS A MULTI-YEAR, GLOBAL TREND

World defense spending, 2014-2030E (current \$ bn)

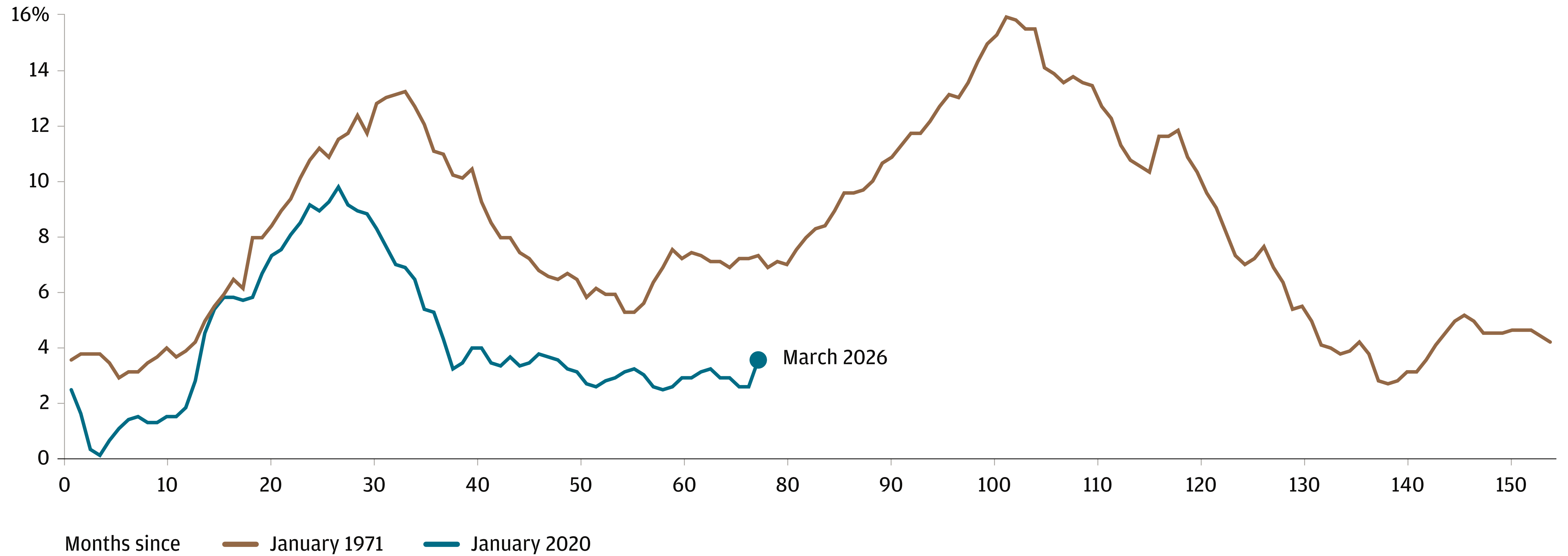




# What could go wrong: A 1970s replay

Oil shocks have historically contributed to higher inflation and slower growth, prompting aggressive monetary policy

**THE 1970S SAW TWO DISTINCT SURGES IN INFLATION**  
Consumer Price Index, year-over-year change, %

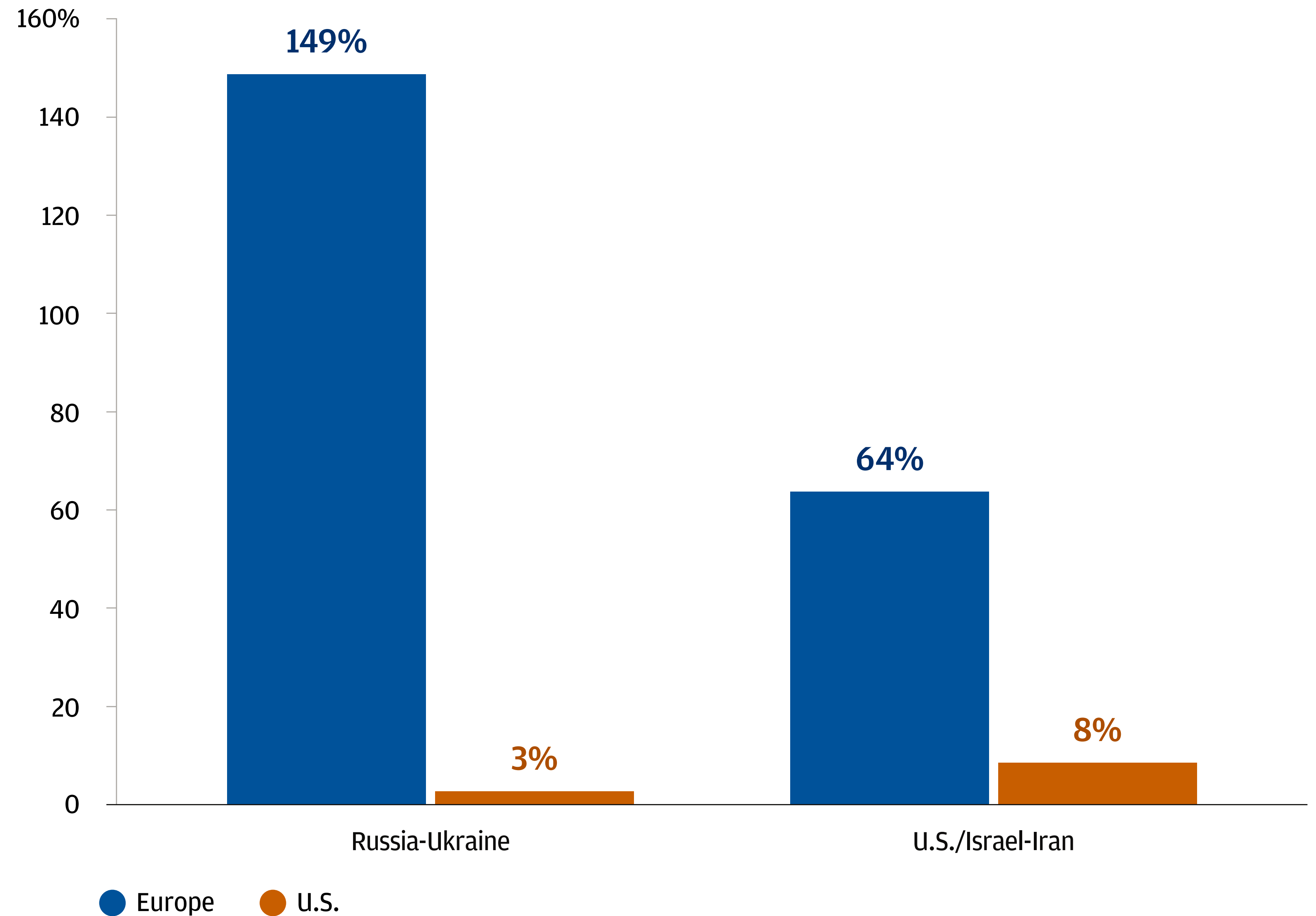


# What could go wrong: A 2022 replay

In both recent energy shocks the spike in energy prices was globally uneven

## IN BOTH ENERGY SHOCKS, EUROPE FELT THE PAIN MORE THAN THE U.S.

Natural gas price return 14 days following conflict start, %



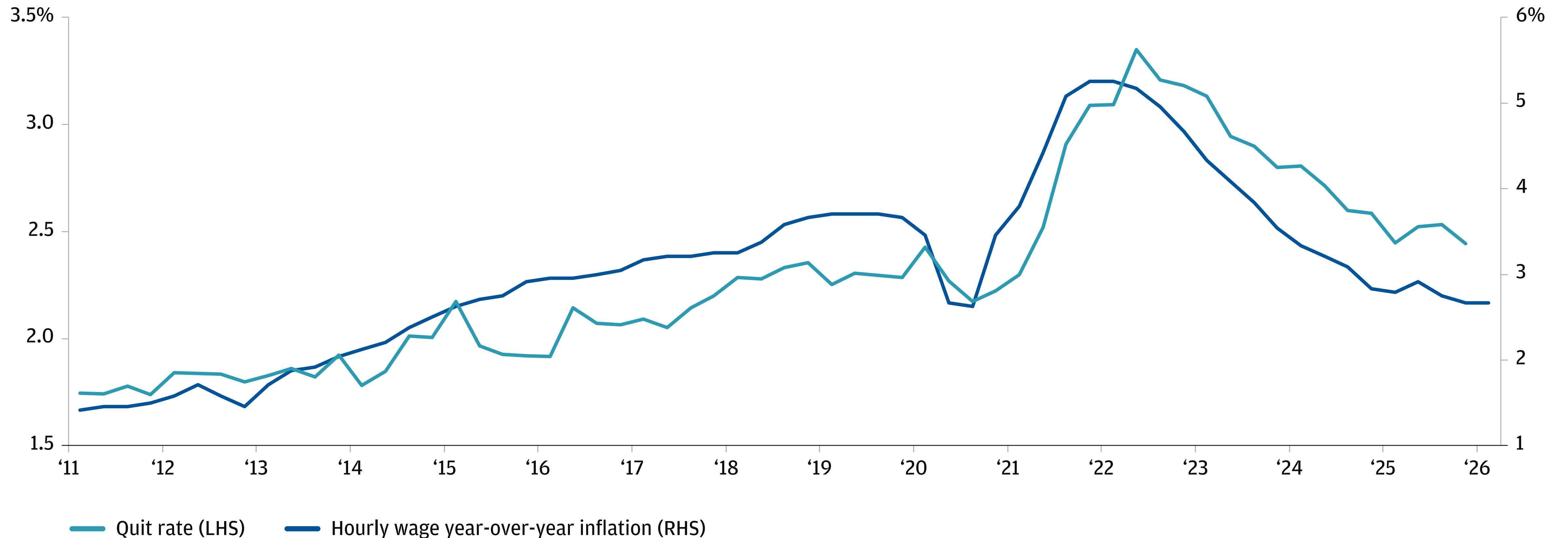
# What could go right: More balanced labor market keeps inflation at bay

Worker bargaining power has a close relationship with wage increases

## LESS LABOR MOBILITY PUTS DOWNWARD PRESSURE ON INFLATION

U.S. JOLTS quit rate, seasonally adjusted, 6 month moving average, %

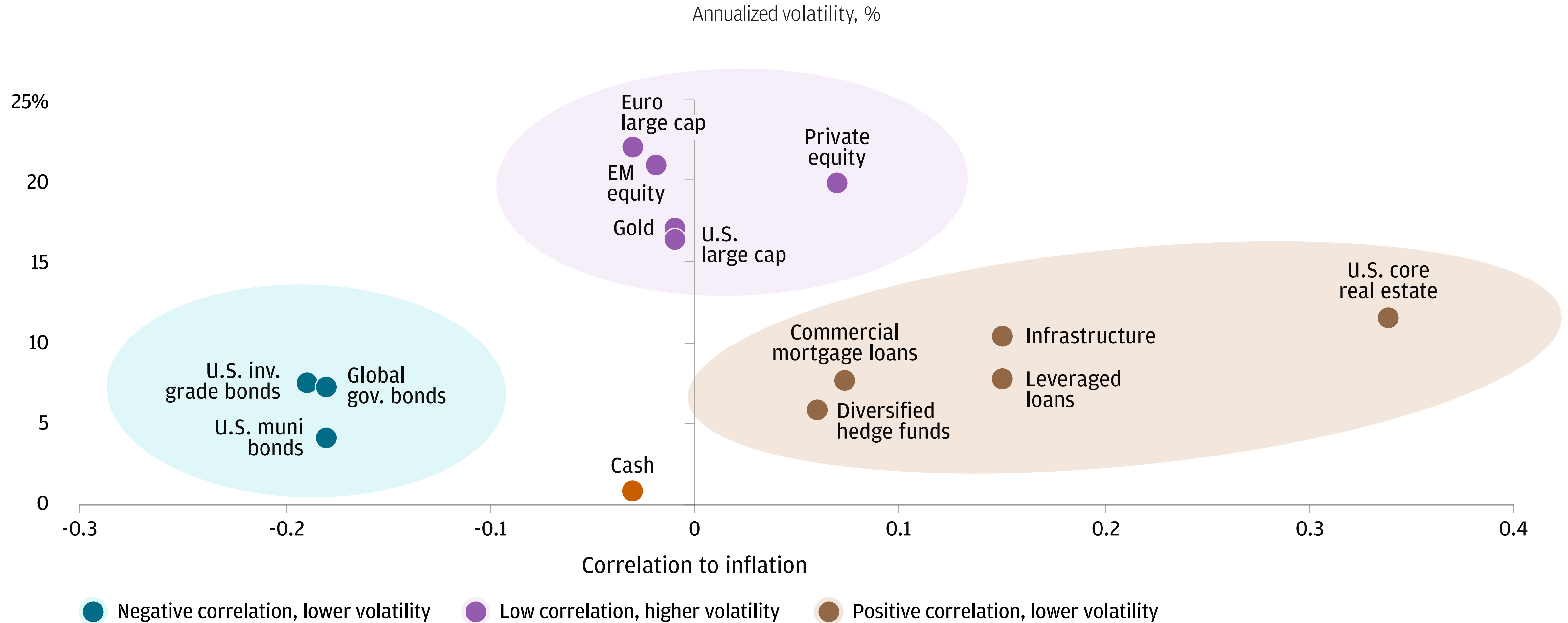
Private industry salaries, year-over-year % change



# Trends at play: Higher structural inflation necessitates rethinking a 60/40 allocation

Most clients under-own assets that are positively correlated to inflation and have lower volatility

## COMMODITIES, REAL ASSETS, AND ALTERNATIVE STRATEGIES HEDGE INFLATION RISK



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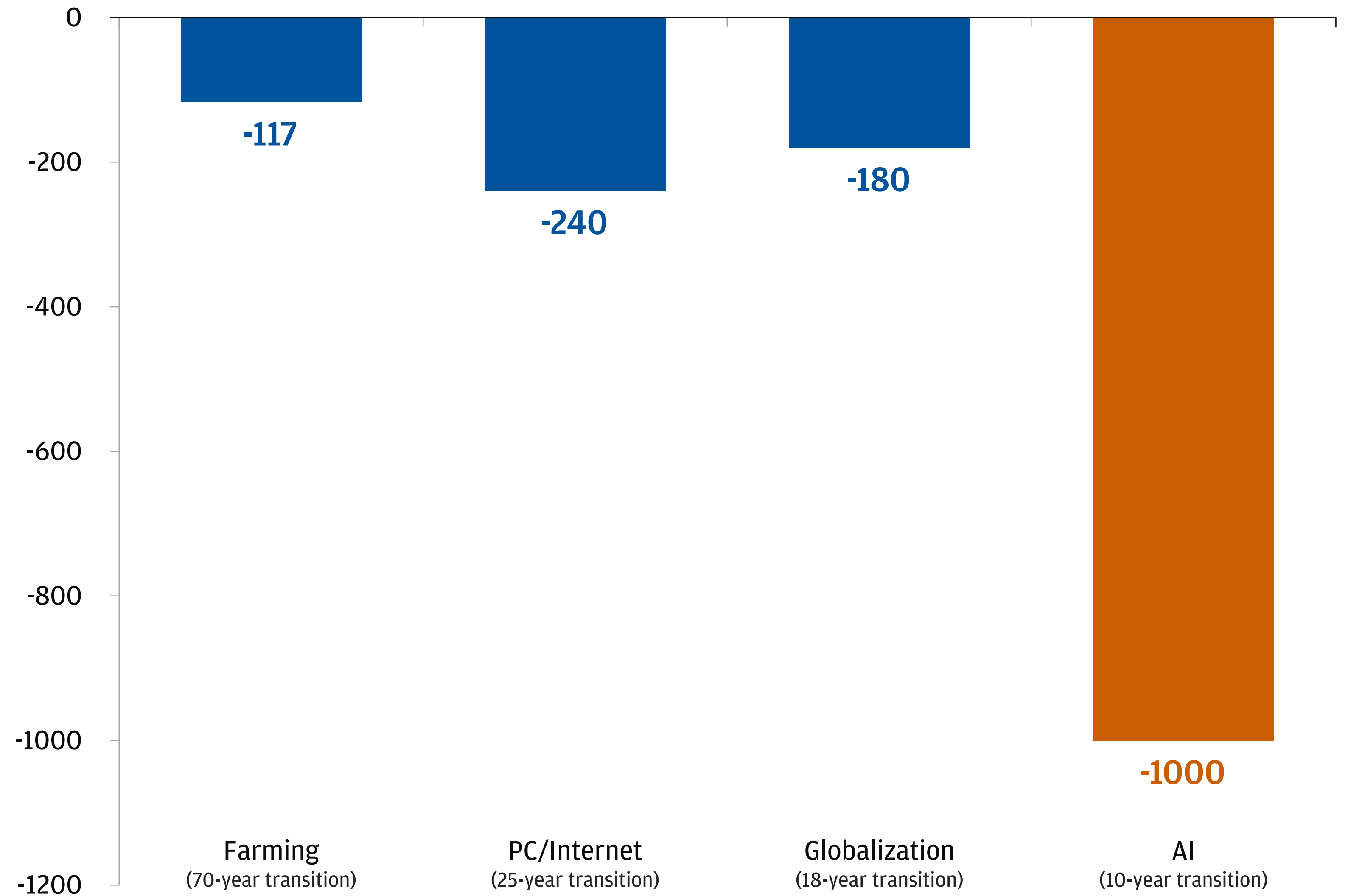
03 Artificial Intelligence

# What could go wrong: Labor market obsolescence

The rapid advance of AI capabilities threatens a broad array of jobs

## AI DOOMERS EXPECT JOB DISPLACEMENT RATE FAR ABOVE PAST TRANSITIONS

Thousands of U.S. jobs displaced per year

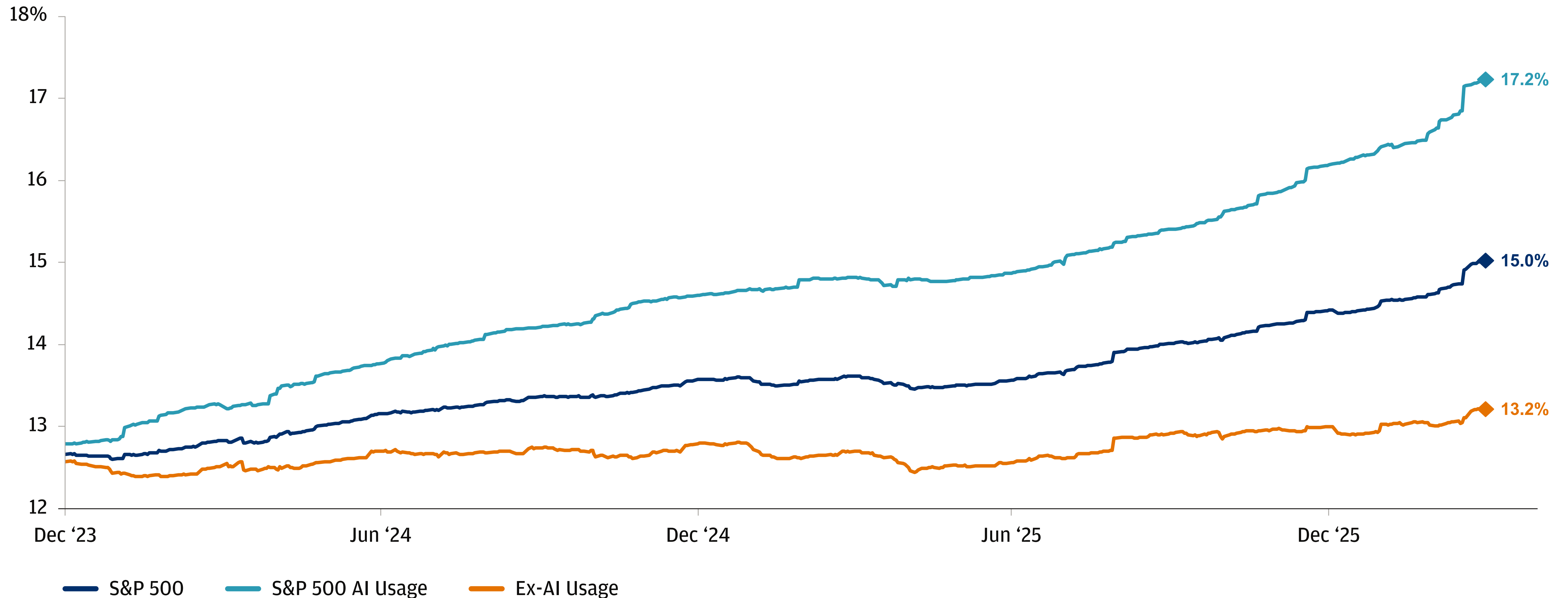


# What could go right: A vibrant economic cycle with margin expansion

Artificial intelligence adoption is serving as early signals of productivity enhancement

## AI ADOPTERS ARE OUTPACING THE PACK IN PROFITABILITY

Expected net profit margin, next 12 months, %

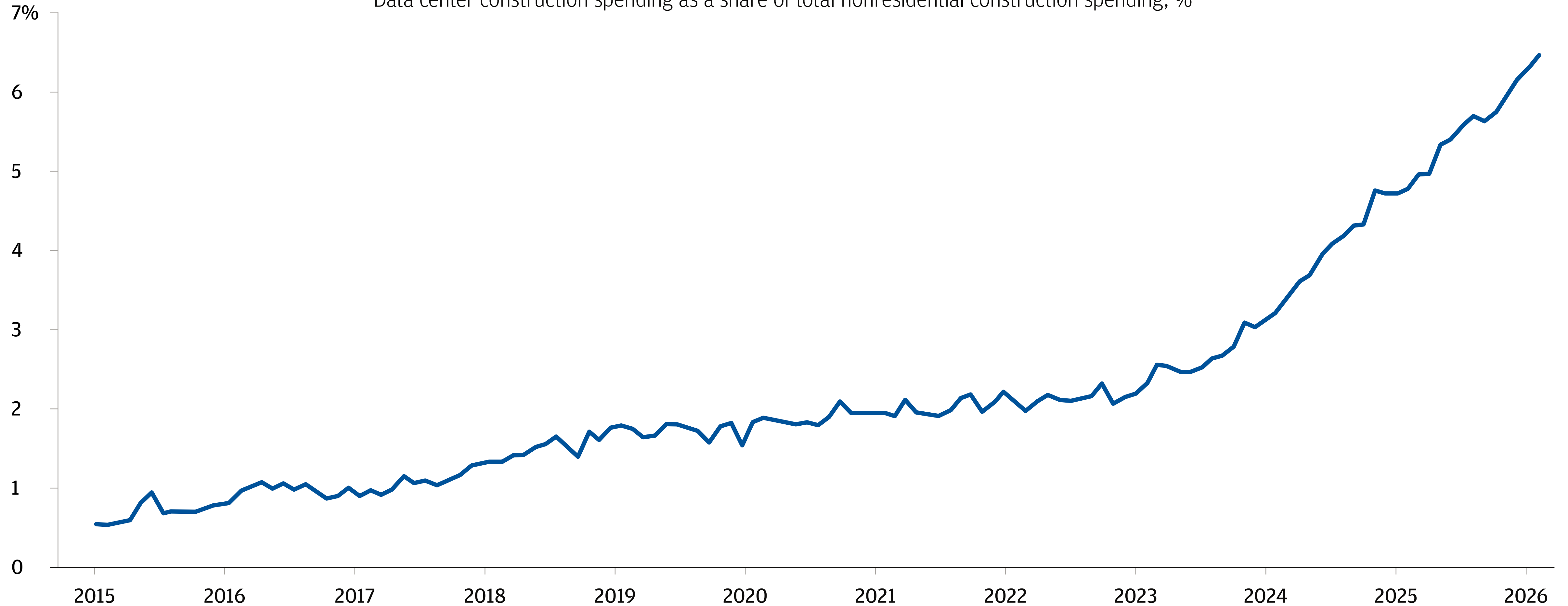


# Trends at play: Companies drive the AI infrastructure buildout

AI beneficiaries and bottlenecks stand to gain from the transition

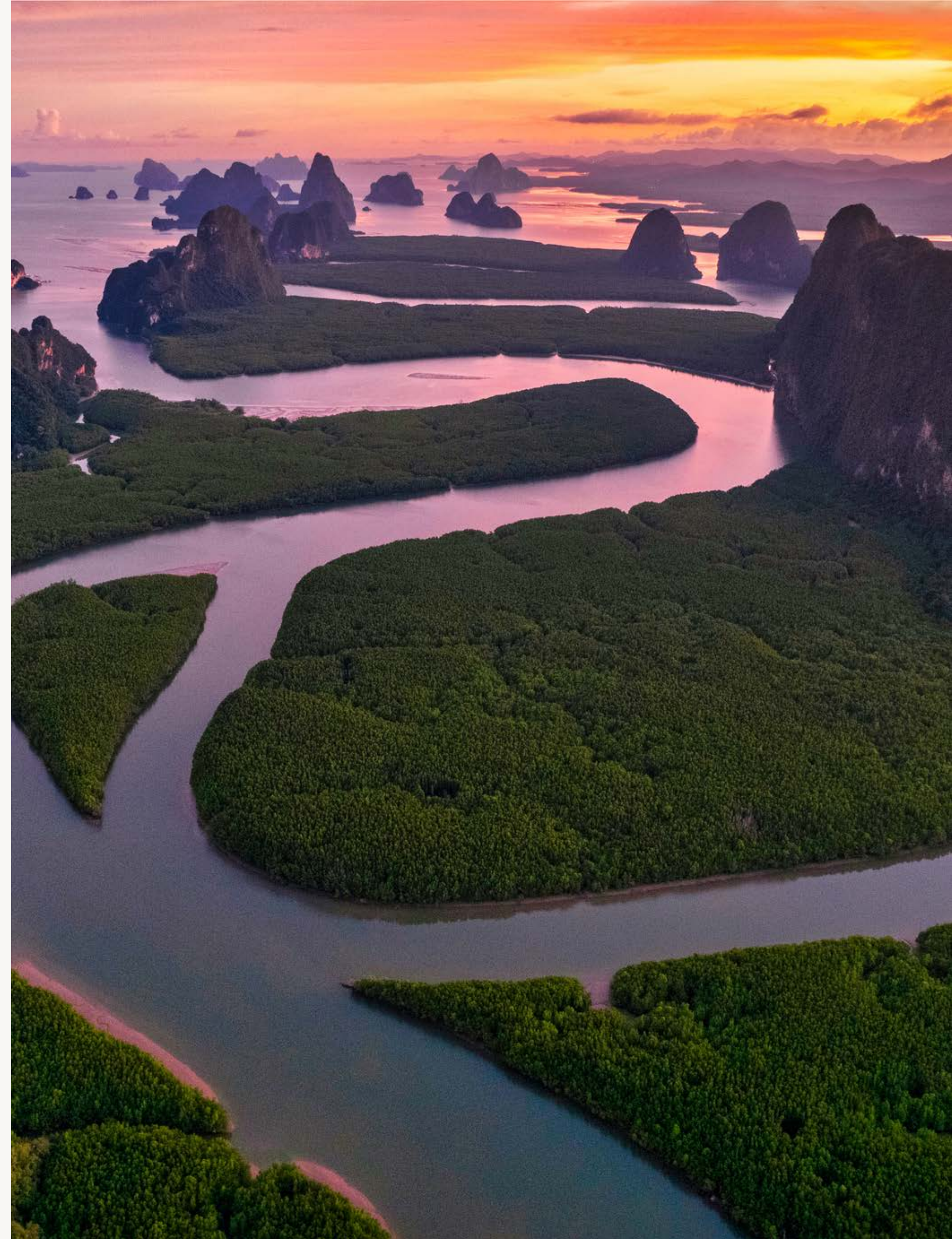
## DATA CENTER CONSTRUCTION CONTINUES TO BOOM

Data center construction spending as a share of total nonresidential construction spending, %



# 2026 and beyond

We believe fragmentation, inflation and AI will continue to define markets in the coming years. The 2026 Mid-Year Outlook maps out a path through many possible futures. Our objective is to help you stay invested with intention.



# Appendix

## Definitions of indices and terms (1/2)

Indices are shown for illustrative purposes only. An index is unmanaged, is not an investment product, and may not be considered for direct investment. Index returns do not reflect the deduction of any fees or expenses, and assume reinvestment of dividends and interest. All indices are denominated in U.S. dollars unless noted otherwise. Indices are an inherently weak predictive or comparative tool. Indices provide a hypothetical representation for use as a benchmark.

**Alternative assets:** Investment categories outside traditional equities and fixed income, including private equity, private credit, hedge funds, real assets and other strategies that often exhibit different risk, return and liquidity characteristics than public markets.

**Belt and Road Initiative:** A global infrastructure and investment strategy launched by China to enhance trade, transportation and economic connectivity across Asia, Europe, Africa and other regions through large-scale development projects.

**Buyout portfolios:** Private equity investment portfolios that focus on acquiring controlling stakes in established companies, typically using leverage, with the goal of improving operations, profitability and long-term value before exiting.

**Cliffwater Direct Lending Index:** An index that measures the performance of direct lending funds, which provide loans to middle-market companies. It offers insights into the risk and return characteristics of this asset class, reflecting the private debt market's trends and performance.

**Cloud service providers:** Companies that deliver computing resources such as data storage, processing power, networking and software services over the internet, enabling users to access scalable technology infrastructure on demand.

**Consumer Price Index (CPI):** A measure of inflation that tracks the average change over time in the prices paid by consumers for a representative basket of goods and services, commonly used to assess changes in the cost of living.

**Core fixed income:** A category of fixed income investments typically composed of high-quality, investment-grade bonds such as government securities and high-grade corporate bonds, often used as a foundational allocation in diversified portfolios.

**Credit spreads:** The difference in yield between a bond and a comparable maturity government security, reflecting the additional compensation investors require for credit risk.

**Debt-to-GDP ratio:** A measure of a country's public debt relative to its gross domestic product, commonly used to assess fiscal sustainability and a government's ability to service its obligations.

**Developed markets (DM) equities:** Equity securities from countries with advanced economies, well-established financial markets and relatively high standards of living, such as the United States, Western Europe and Japan.

**Direct lending:** A form of private credit in which non-bank lenders provide loans directly to companies, often middle-market firms, outside of traditional public bond or syndicated loan markets.

**Emerging markets (EM) equities:** Equity securities from countries with developing economies that are transitioning toward greater industrialization and market integration, often characterized by higher growth potential and higher volatility.

**Employment Cost Index:** A measure published by the U.S. Bureau of Labor Statistics that tracks changes in the cost of labor, including wages, salaries and employer-paid benefits, providing insight into wage inflation trends.

**Foreign direct investment (FDI):** Investment by a company or individual in one country into business operations or assets in another country, typically involving a lasting management interest and long-term economic relationship.

**Free cash flow:** The cash a company generates from its operations after accounting for capital expenditures, often used as an indicator of financial flexibility and the ability to fund dividends, debt repayment or reinvestment.

**FTSE EPRA NAREIT Global REITs Index:** An index that tracks the performance of publicly traded real estate investment trusts (REITs) worldwide, providing a comprehensive view of the global real estate market across various sectors and regions. Group of Seven (G-7): An informal forum of seven major advanced economies—Canada, France, Germany, Italy, Japan, the United Kingdom and the United States—that meets to discuss economic policy, global issues and international cooperation.

**Graphics processing units (GPUs):** Specialized computer chips designed to handle parallel processing tasks efficiently, widely used in data centers and artificial intelligence applications to accelerate complex computations.

**Hedge funds:** Pooled investment vehicles that employ a wide range of strategies, including long/short positions, leverage and derivatives, with the objective of generating returns that are less correlated to traditional asset classes.

**Hedge Fund Research, Inc. Indices (HFRI):** A set of indices that track the performance of various hedge fund strategies, providing benchmarks for hedge fund performance across styles such as equity hedge, event-driven, macro and relative value.

**Initial public offerings (IPOs):** The process by which a private company offers its shares to the public for the first time, becoming a publicly traded company on a stock exchange.

**Legacy software-as-a-service (SaaS):** Established software companies that deliver applications through subscription-based, cloud-hosted models, often priced on a per-user or seat-based basis.

**Leveraged loan spreads:** The yield difference between leveraged loans and benchmark interest rates, reflecting the compensation investors demand for lending to lower-rated corporate borrowers.

**Liquefied natural gas (LNG):** Natural gas that has been cooled to a liquid state for ease of storage and transport, commonly used in global energy markets to facilitate international trade.

# Appendix

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

**Macro hedge funds:** Hedge funds that seek to profit from broad economic trends by investing across asset classes such as equities, fixed income, currencies and commodities based on macroeconomic views.

**Magnificent Seven:** 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.

**MSCI All-Country World Index (ACWI):** A free float-adjusted, market capitalization-weighted index that measures equity market performance across both developed and emerging markets globally.

**MSCI Asia ex-China Index:** An index that measures the performance of equity markets in Asian countries excluding China, providing exposure to the region while isolating China-specific market dynamics.

**MSCI China Index:** An index that provides comprehensive coverage of large and mid-cap stocks across various Chinese share classes, including A shares, H shares, B shares, Red chips, P chips and foreign listings, representing approximately 85% of the Chinese equity market.

**MSCI USA Index:** An index that measures the performance of the large and mid-cap segments of the U.S. equity market, offering a broad representation of U.S. stock market trends.

**National champions:** Companies that play strategically important roles within their domestic economies, often benefiting from scale, policy support or strategic positioning within key industries.

**NCREIF Property Index—ODCE:** A benchmark that tracks the performance of open-end core real estate funds in the United States, focusing on diversified, income-producing commercial properties.

**Nominal GDP:** The total value of goods and services produced by an economy measured at current market prices, without adjusting for inflation.

**OECD (Organisation for Economic Co-operation and Development):** An international organization of mostly developed countries that promotes policies aimed at improving economic and social well-being through research, analysis and international cooperation.

**Operating margins:** A measure of profitability calculated as operating income divided by revenue, indicating how efficiently a company manages its core business operations.

**Personal Consumption Expenditures (PCE) Index:** A comprehensive measure of the prices paid for goods and services by U.S. residents, widely used by the Federal Reserve as a gauge of inflation.

**Price-to-earnings (P/E) multiple:** A valuation metric calculated by dividing a company's share price by its earnings per share, commonly used to assess how much investors are willing to pay for earnings.

**Price-to-NAV discount (BDCs):** The percentage difference between a business development company's market share price and its reported net asset value per share, often used to assess valuation relative to underlying assets.

**Price-to-sales ratio:** A valuation measure that compares a company's market value to its revenue, often used when earnings are volatile or negative.

**Private credit:** Non-bank lending to companies through privately negotiated loans, offering exposure to floating-rate income and typically less liquidity than public debt markets.

**Private equity:** Investments in privately held companies or buyouts of public companies, typically aimed at long-term value creation through operational improvements and strategic growth.

**Producer Price Index (PPI):** A measure of inflation that tracks changes in prices received by producers for goods and services, often viewed as an early indicator of consumer price pressures.

**Russell 3000:** A broad equity index that measures the performance of approximately 3,000 U.S. stocks, representing the majority of the investable U.S. equity market.

**S&P 500®:** Widely regarded as the premier gauge of the U.S. equities market, this index includes 500 leading companies across major industries, focusing on the large cap segment and representing approximately 80% of total market capitalization.

**S&P Expanded Technology Software Index (IGV):** An index that tracks the performance of U.S.-listed software companies within the technology sector, commonly used as a benchmark for software industry equities.

**Token providers:** Hyperscale cloud platforms that sell access to large language models and other AI systems on a usage basis, typically priced per token processed, while supplying the underlying compute and infrastructure.

**U.S. 10-Year Treasury Yield:** The interest rate paid by the U.S. government on its 10-year Treasury note, serving as a key benchmark for interest rates and investor expectations.

**USMCA:** The United States–Mexico–Canada Agreement, a trade agreement that governs economic relations among the three countries, replacing the North American Free Trade Agreement (NAFTA).

**Venture capital:** A form of private equity that invests in early-stage and high-growth companies, typically in exchange for equity ownership and with higher risk and return potential.

**VIX Volatility Index:** A measure of expected stock market volatility derived from S&P 500 option prices, often referred to as a gauge of market uncertainty.

# JPMAM Long-Term Capital Market Assumptions

Given the complex risk-reward trade-offs involved, we advise clients to rely on judgment as well as quantitative optimization approaches in setting strategic allocations. Please note that all information shown is based on qualitative analysis. Exclusive reliance on the above is not advised. This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise of future performance. Note that these asset class and strategy assumptions are passive only—they do not consider the impact of active management. References to future returns are not promises or even estimates of actual returns a client portfolio may achieve. Assumptions, opinions and estimates are provided for illustrative purposes only. They should not be relied upon as recommendations to buy or sell securities. Forecasts of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. This material has been prepared for information purposes only and is not intended to provide, and should not be relied on for, accounting, legal or tax advice. The outputs of the assumptions are provided for illustration/discussion purposes only and are subject to significant limitations.

“Expected” or “alpha” return estimates are subject to uncertainty and error. For example, changes in the historical data from which it is estimated will result in different implications for asset class returns. Expected returns for each asset class are conditional on an economic scenario; actual returns in the event the scenario comes to pass could be higher or lower, as they have been in the past, so an investor should not expect to achieve returns similar to the outputs shown herein. References to future returns for either asset allocation strategies or asset classes are not promises of actual returns a client portfolio may achieve. Because of the inherent limitations of all models, potential investors should not rely exclusively on the model when making a decision. The model cannot account for the impact that economic, market and other factors may have on the implementation and ongoing management of an actual investment portfolio. Unlike actual portfolio outcomes, the model outcomes do not reflect actual trading, liquidity constraints, fees, expenses, taxes and other factors that could impact the future returns. The model assumptions are passive only—they do not consider the impact of active management. A manager’s ability to achieve similar outcomes is subject to risk factors over which the manager may have no or limited control.

The views contained herein are not to be taken as advice or a recommendation to buy or sell any investment in any jurisdiction, nor is it a commitment from J.P. Morgan Asset Management or any of its subsidiaries to participate in any of the transactions mentioned herein. Any forecasts, figures, opinions or investment techniques and strategies set out are for information purposes only, based on certain assumptions and current market conditions and are subject to change without prior notice. All information presented herein is considered to be accurate at the time of production. This material does not contain sufficient information to support an investment decision and it should not be relied upon by you in evaluating the merits of investing in any securities or products. In addition, users should make an independent assessment of the legal, regulatory, tax, credit and accounting implications and determine, together with their own financial professional, if any investment mentioned herein is believed to be appropriate to their personal goals. Investors should ensure that they obtain all available relevant information before making any investment. It should be noted that investment involves risks, the value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements and investors may not get back the full amount invested. Both past performance and yield are not a reliable indicator of current and future results.

## Understanding long-term estimates

Our investment management research incorporates our proprietary projections of the returns and volatility of each asset class over the long term, as well as estimates of the correlations among asset classes. Clearly, financial firms cannot predict how markets will perform in the future. But we do believe that by analyzing current economic and market conditions and historical market trends, and then, most critically, making projections of future economic growth, inflation, and real yields for each country, we can estimate the long-term performance for an entire asset class, given current and our estimated equilibrium levels. The “equilibrium” level shows the average or central tendency of a market or macroeconomic variable such as yield or credit spread that is expected to prevail over the long-term, because the level represents the value inherent in a given market. The return assumptions are based on our proprietary process of using a building block approach for each of the asset classes. For instance, the building blocks for equity consist of our projections on inflation, real earnings growth, dividend yield and the impact of valuations. The building blocks for fixed income consist of our projections for future yields and the change in bond prices. The estimates for alternatives are driven by our historical analysis and judgment about the relationship to public markets. It is possible—indeed, probable—that actual returns will vary considerably from this expectation, even for a number of years. But we believe that market returns will always at some point return to the equilibrium trend. We further believe that these kinds of forward-looking assessments are far more accurate than historical trends in deciding what asset class performance will be, and how best to determine an optimal asset mix.

In reviewing this material, please understand that all references to expected return are not promises, or even estimates, of actual returns one may achieve. The assumptions are not based on specific products and do not reflect fees, such as investment management fees, oversight fees, transaction costs or other expenses that could reduce return. They simply show what the long-term return should be, according to our best estimates of current and equilibrium conditions. Also note that actual performance may be affected by the expertise of the person who actually manages these investments, both in picking individual securities and possibly adjusting the mix periodically to take advantage of asset class undervaluations and overvaluations caused by market trends. For the purpose of this analysis volatility is defined as a statistical measure of the dispersion of return for a given allocation and is measured as the standard deviation of the allocation’s arithmetic return. The Sharpe ratio is a return/risk measure, where the return (the numerator) is defined as the incremental annual return of an investment over the risk free rate. Risk (the denominator) is defined as the standard deviation (volatility) of the allocation’s return less the risk free rate. The risk free rate utilized is J.P. Morgan’s long-term assumption for Cash.

Correlation is a statistical measure of the degree to which the movements of two variables, in this case asset class returns, are related. Correlation can range from -1 to 1 with 1 indicating that the returns of two assets move directionally in concert with one another, i.e. they behave in the same way during the same time. A correlation of 0 indicates that the returns move independently of each other and -1 indicates that they move in the opposite direction.

# Key Risks

## Alternative investments

Investing in alternative assets involves higher risks than traditional investments, including, without limitation, limited liquidity and valuation risk, and is suitable only for investors with sufficient knowledge and sophistication to evaluate the merits and risks of such investments. Alternative investments should not be deemed a complete investment program and distributions are not guaranteed. They may not be tax efficient, and an investor should consult with their tax professional prior to investing. Alternative investments often have higher fees than traditional investments and they may also be highly leveraged and engage in speculative investment techniques, which can magnify the investment loss or gain—including risk of loss of the entire investment. For comprehensive details around unique set of risks for specific alternative investments, please consult the offering memorandum.

## Bonds

Bonds are subject to interest rate risk, credit and default risk of the issuer. Bond prices generally fall when interest rates rise.

## Commodities

Investments in commodities may have greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked derivative instruments 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. Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the possibility for greater loss.

## Diversification

Diversification and asset allocation does not ensure a profit or protect against loss.

## Emerging markets

Investing in emerging markets involves a greater degree of risk and increased volatility compared to developed markets. Changes in currency exchange rates and differences in accounting and taxation policies outside the investor's jurisdiction can raise or lower returns. Some markets may not be as politically and economically stable, in addition to differences in taxation policies, and legal systems outside the investor's jurisdiction may create additional risks. Investors should carefully consider these risks and consult with financial and legal advisors before investing in emerging markets.

## 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. Share values can rise with strong earnings or positive market expectations, but they can also fall due to weak earnings or negative sentiment, and dividends are not guaranteed.

## Fixed income

Investing in fixed income products (such as bonds) is subject to certain risks, including, but not limited to, interest rate, credit, inflation, call, default, prepayment and reinvestment risk. Any fixed income security sold or redeemed prior to maturity may be subject to substantial gain or loss.

## High yield bonds

High Yield Bonds (rated at or below BB+/Ba1 or unrated) are speculative, non-investment grade securities with increased risk of default and loss. These investments are suitable only for investors able to bear higher risk.

## International investments

International investments may not be suitable for all investors. International investing involves a greater degree of risk and increased volatility. Some international markets may not be politically or economically stable. Foreign holdings are subject to currency risk, as fluctuations in exchange rates between the investment's foreign currency and the holder's domestic currency can affect the value of the investment.

## Municipal bonds

Investors should understand the potential tax liabilities surrounding a municipal bond purchase. Certain municipal bonds are federally taxed if the holder is subject to alternative minimum tax. Capital gains, if any, are federally taxable. The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax (AMT).

## Preferreds

Preferred securities 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 equities

Investments in smaller capitalization companies often involve significantly greater risks than the securities of larger, better-known companies because they may lack the management expertise, financial resources, product diversification and competitive strengths of larger companies. The prices of the securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies, as these securities typically are traded in lower volume and the issuers typically are more subject to changes in earnings and prospects. In addition to liquidity risks, when selling large positions in small capitalization securities, the seller may have to sell holdings at discounts from quoted prices or may have to make a series of small sales over a period of time, and dividends are not guaranteed.

# Important Information

**Outlooks and past performance are no guarantee of future results.** It is not possible to invest directly in an index. All companies referenced are shown for illustrative purposes only, and are not intended as a recommendation or endorsement by J.P. Morgan in this context. All market and economic data as of April 20, 2026 and sourced from Bloomberg Finance L.P., Haver Analytics and FactSet unless otherwise stated. This material is for informational purposes only, and may inform you of certain products and services offered by private banking businesses, part of JPMorgan Chase & Co. (“JPM”). Products and services described, as well as associated fees, charges and interest rates, are subject to change in accordance with the applicable account agreements and may differ among geographic locations. Not all products and services are offered at all locations. If you are a person with a disability and need additional support accessing this material, please contact your J.P. Morgan team or email us at accessibility. [support@jpmorgan.com](mailto:support@jpmorgan.com) for assistance. **Please read all Important Information. For illustrative purposes only. Estimates, forecasts and comparisons are as of the dates stated in the material.**

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