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WEALTH MANAGEMENT

Halftime Report 2026

The future arrives slowly...

Michael Clark, President
Zack Clark, Vice President

Agenda

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1. **The Headlines of 2026**
   What happened?
2. **The Demographic Wave**
   What is changing?
3. **The Great Wealth Transfer**
   Why does it matter?
4. **America's Fiscal Future**
   What does it mean?
5. **The Next Productivity Revolution**
   How do we prepare?

Headlines of 2026

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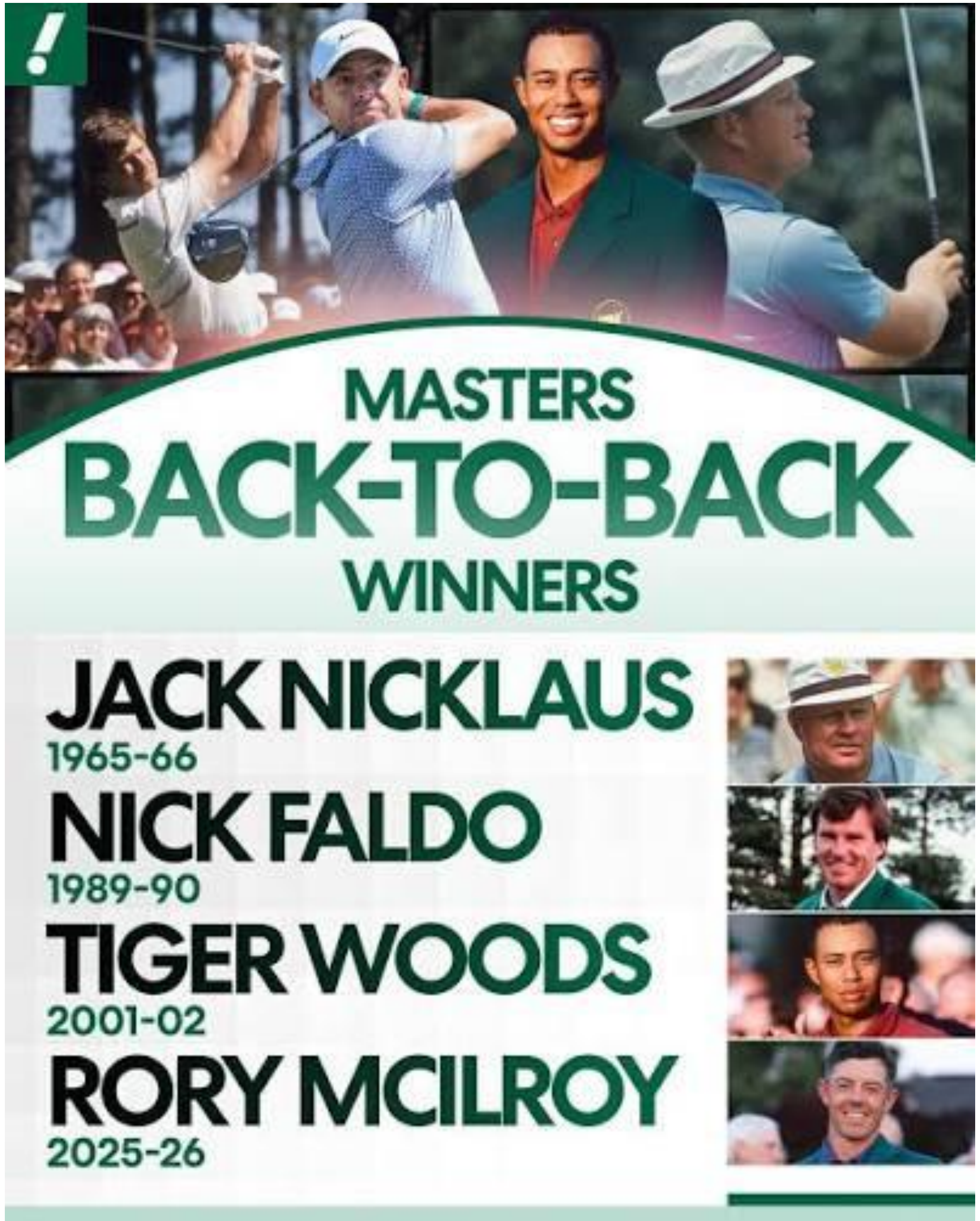

Headlines of 2026

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30 Years of the S&P 500

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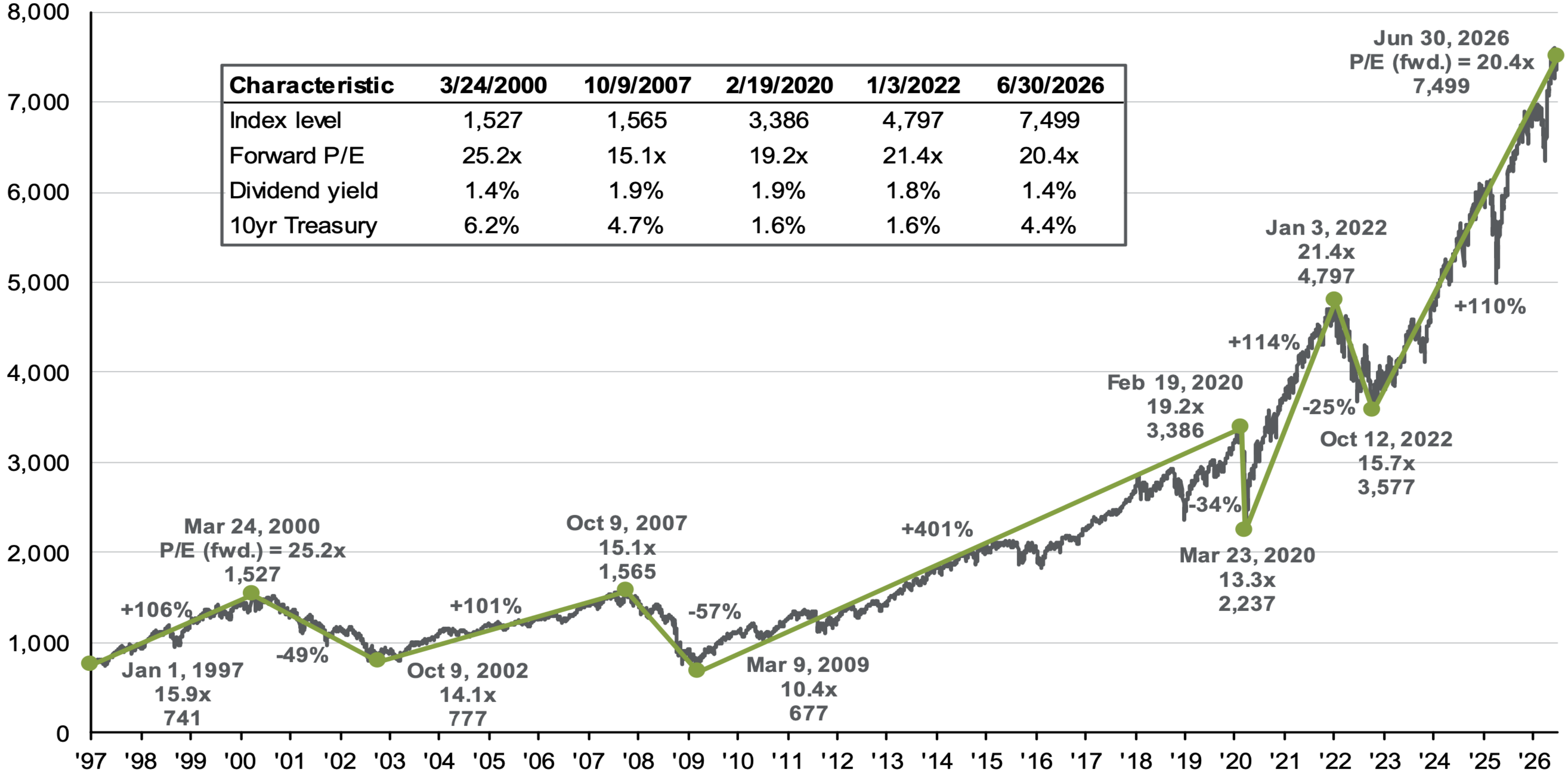

Characteristic	3/24/2000	10/9/2007	2/19/2020	1/3/2022	6/30/2026
Index level	1,527	1,565	3,386	4,797	7,499
Forward P/E	25.2x	15.1x	19.2x	21.4x	20.4x
Dividend yield	1.4%	1.9%	1.9%	1.8%	1.4%
10yr Treasury	6.2%	4.7%	1.6%	1.6%	4.4%

Source: FactSet, Federal Reserve, Refinitiv Datastream, Standard & Poor's, J.P. Morgan Asset Management. Dividend yield is calculated as consensus analyst estimates of dividends in the next 12 months, provided by FactSet, divided by the most recent S&P 500 index price. Forward P/E ratio is the most recent S&P 500 index price divided by consensus estimates for earnings in the next 12 months, provided by IBES since January 1997 and FactSet since January 2022. Returns are cumulative and do not include the reinvestment of dividends. Past performance is no guarantee of future results. Guide to the Markets – U.S. Data are as of June 30, 2026.

S&P 500 Earnings Growth

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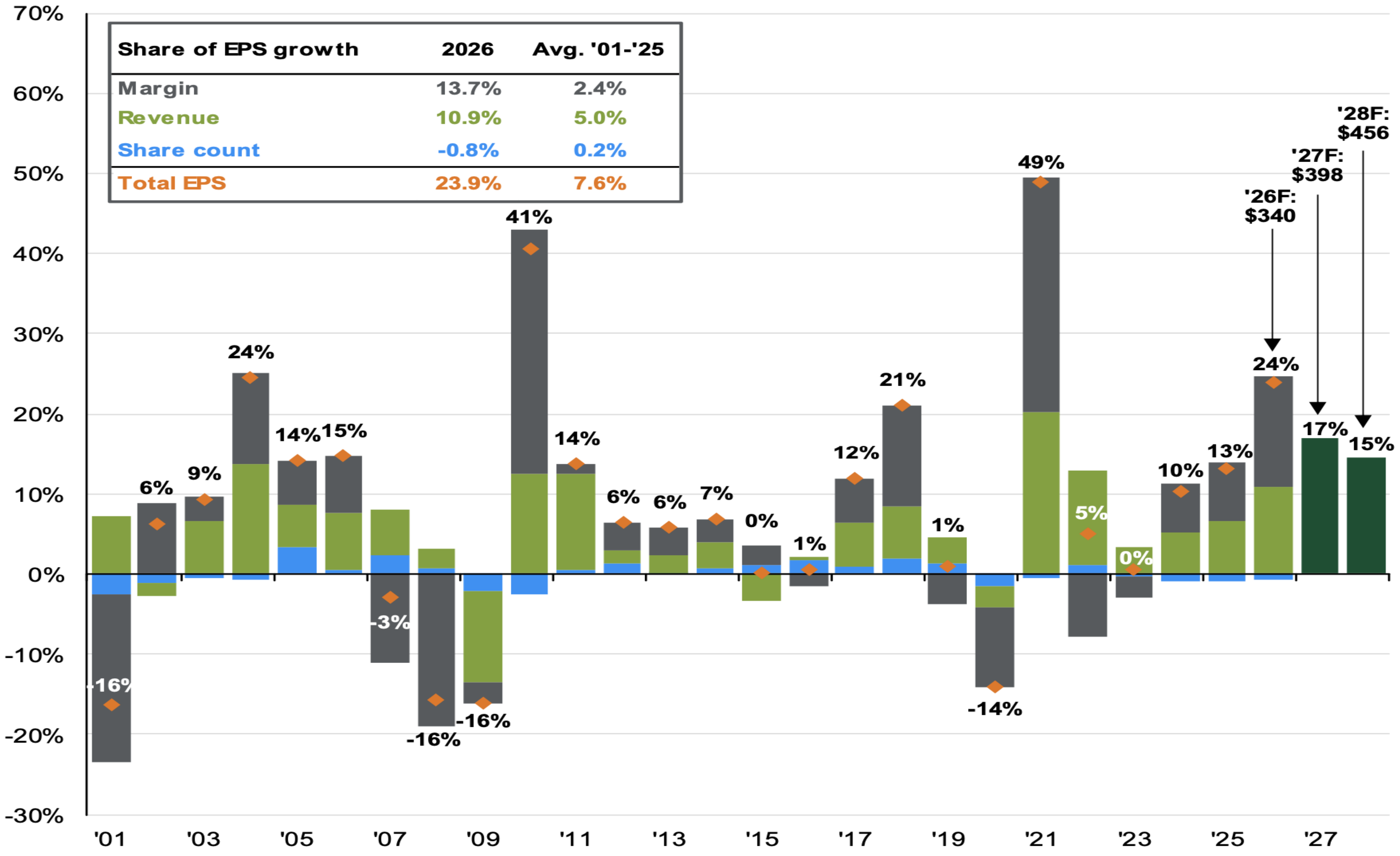
Year-over-year growth broken into changes in revenue, profit margin and share count

Share of EPS growth	2026	Avg. '01-'25
Margin	13.7%	2.4%
Revenue	10.9%	5.0%
Share count	-0.8%	0.2%
Total EPS	23.9%	7.6%



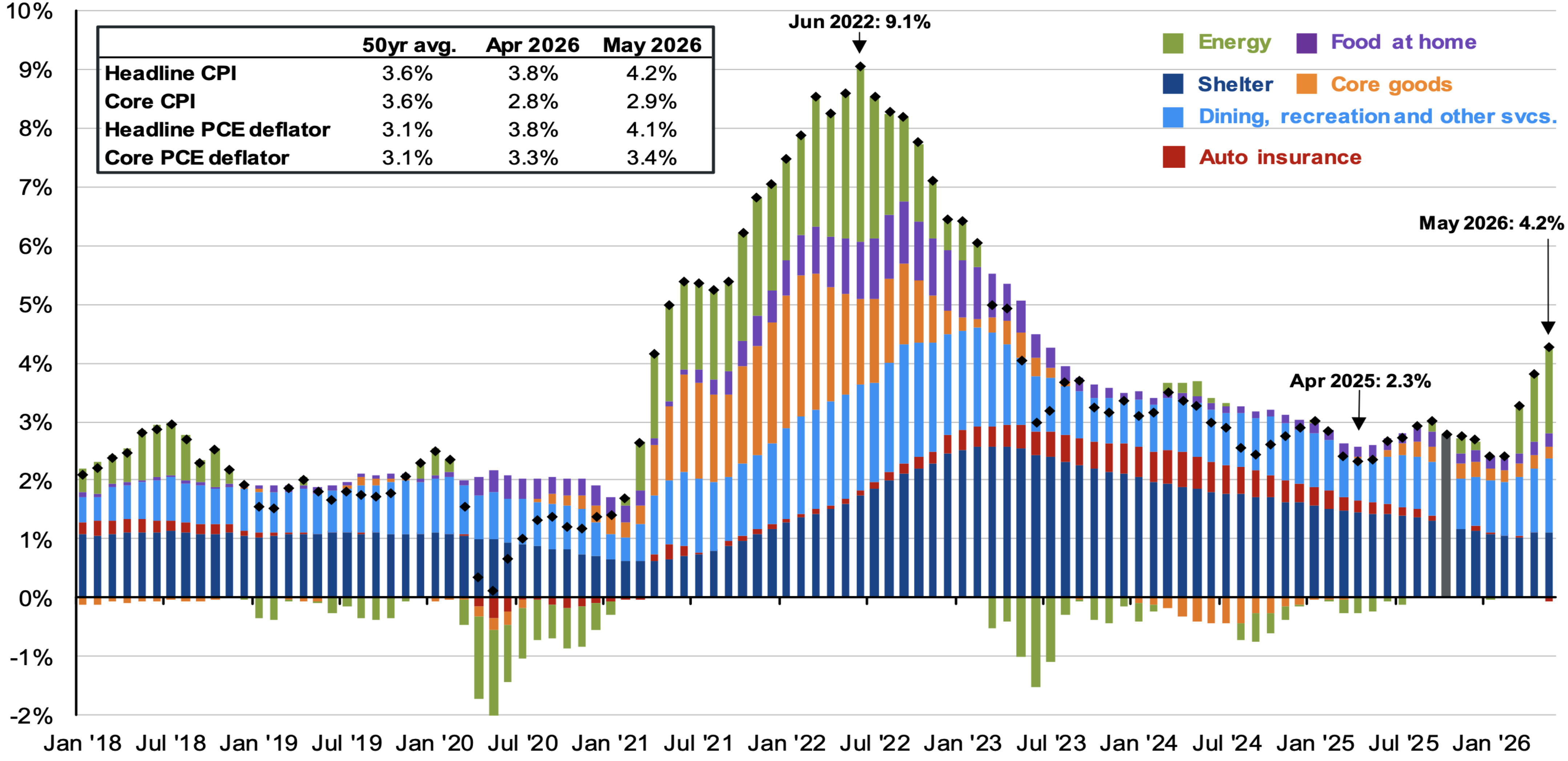
Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management. Historical EPS values are based on annual earnings per share. Forecasts for 2026, 2027 and 2028 reflect consensus analyst expectations, provided by FactSet. Past performance is no guarantee of future results. Guide to the Markets – U.S. Data are as of June 30, 2026.

Inflation

Contributors to headline CPI inflation

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

	50yr avg.	Apr 2026	May 2026
Headline CPI	3.6%	3.8%	4.2%
Core CPI	3.6%	2.8%	2.9%
Headline PCE deflator	3.1%	3.8%	4.1%
Core PCE deflator	3.1%	3.3%	3.4%

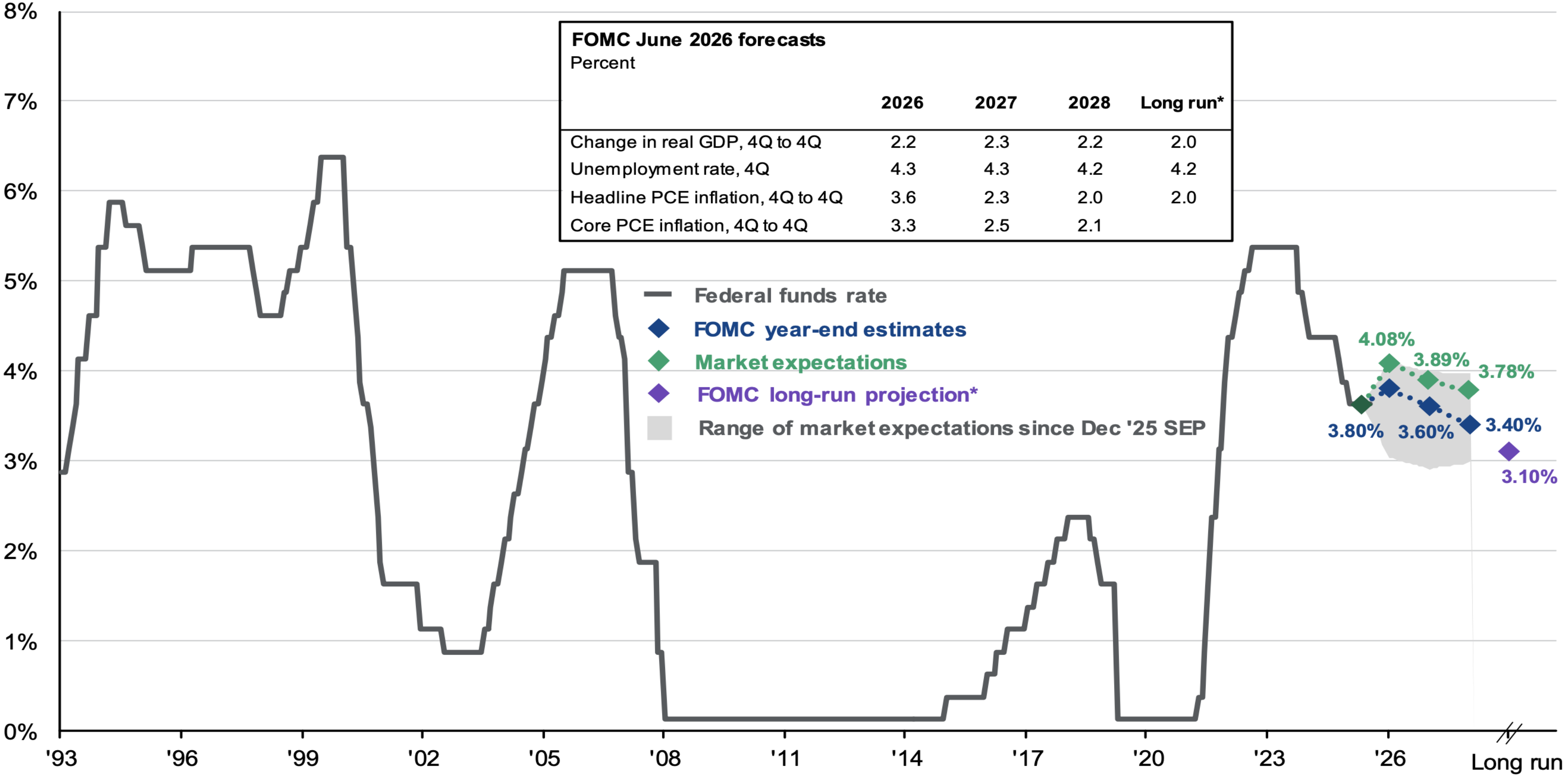


Source: BLS, FactSet, J.P. Morgan Asset Management. Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum to headline CPI figures due to rounding and underlying calculations. "Shelter" includes owners' equivalent rent, rent of primary residence and tenants' and household insurance. "Food at home" includes alcoholic beverages. Headline and core PCE deflator inflation shown are based on seasonally adjusted data due to data availability. Official October 2025 data unavailable due to government shutdown and data shown are J.P. Morgan Asset Management estimates. Guide to the Markets – U.S. Data are as of June 30, 2026.

The Fed and Interest Rates

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



FOMC June 2026 forecasts
Percent

	2026	2027	2028	Long run*
Change in real GDP, 4Q to 4Q	2.2	2.3	2.2	2.0
Unemployment rate, 4Q	4.3	4.3	4.2	4.2
Headline PCE inflation, 4Q to 4Q	3.6	2.3	2.0	2.0
Core PCE inflation, 4Q to 4Q	3.3	2.5	2.1	

Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Market expectations are based off of USD Overnight Index Swaps. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated. Guide to the Markets – U.S. Data are as of June 30, 2026.

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The Headlines of 2026

What happened?

2

The Demographic Wave

What is changing?

The Future Arrives One Birthday at a Time

America Is Getting Older

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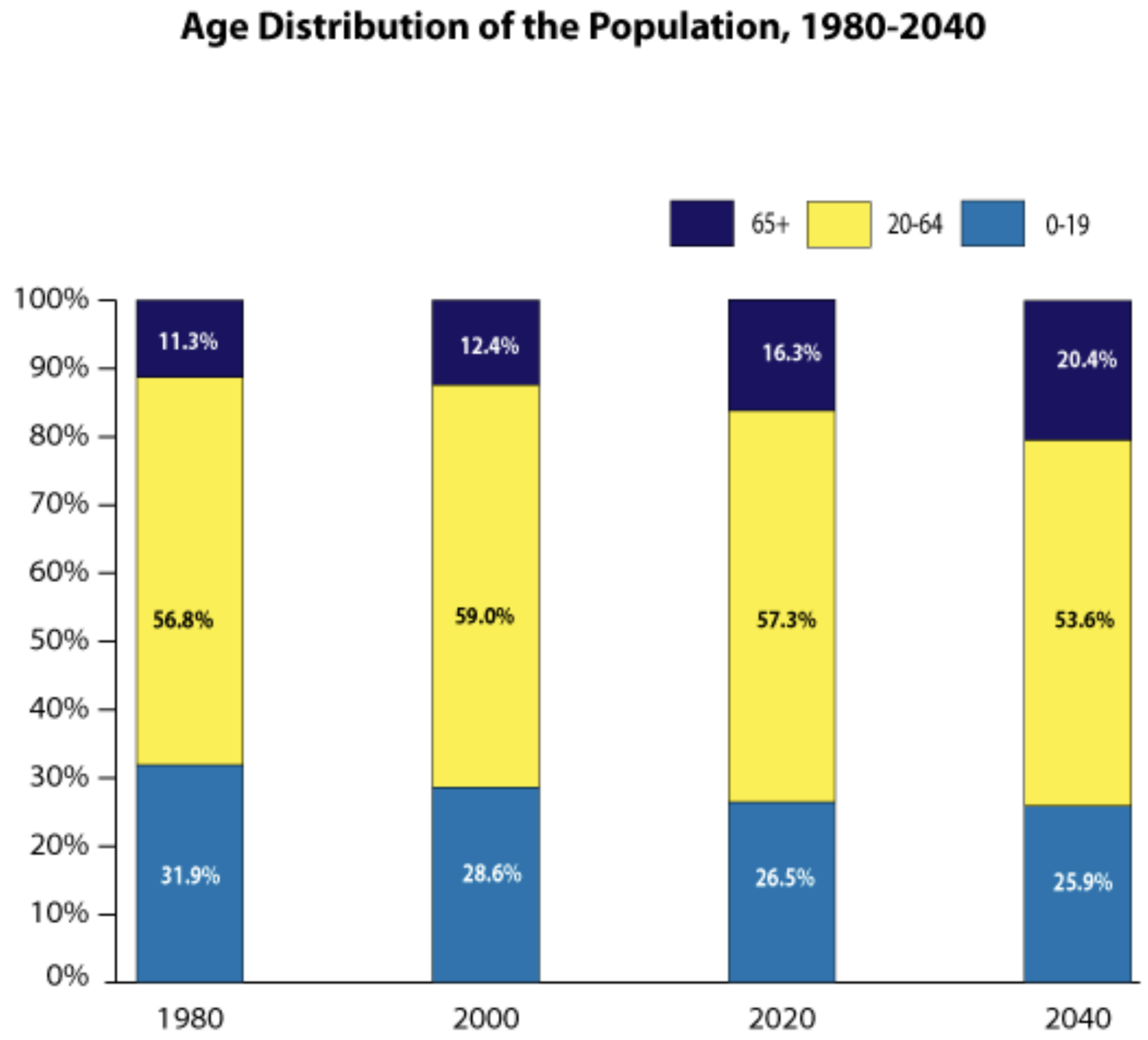

Source: U.S. Census Bureau (2004a, 2004b, 2004c)

The Pig in the Python – Baby Boomers

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The Evolution of Health

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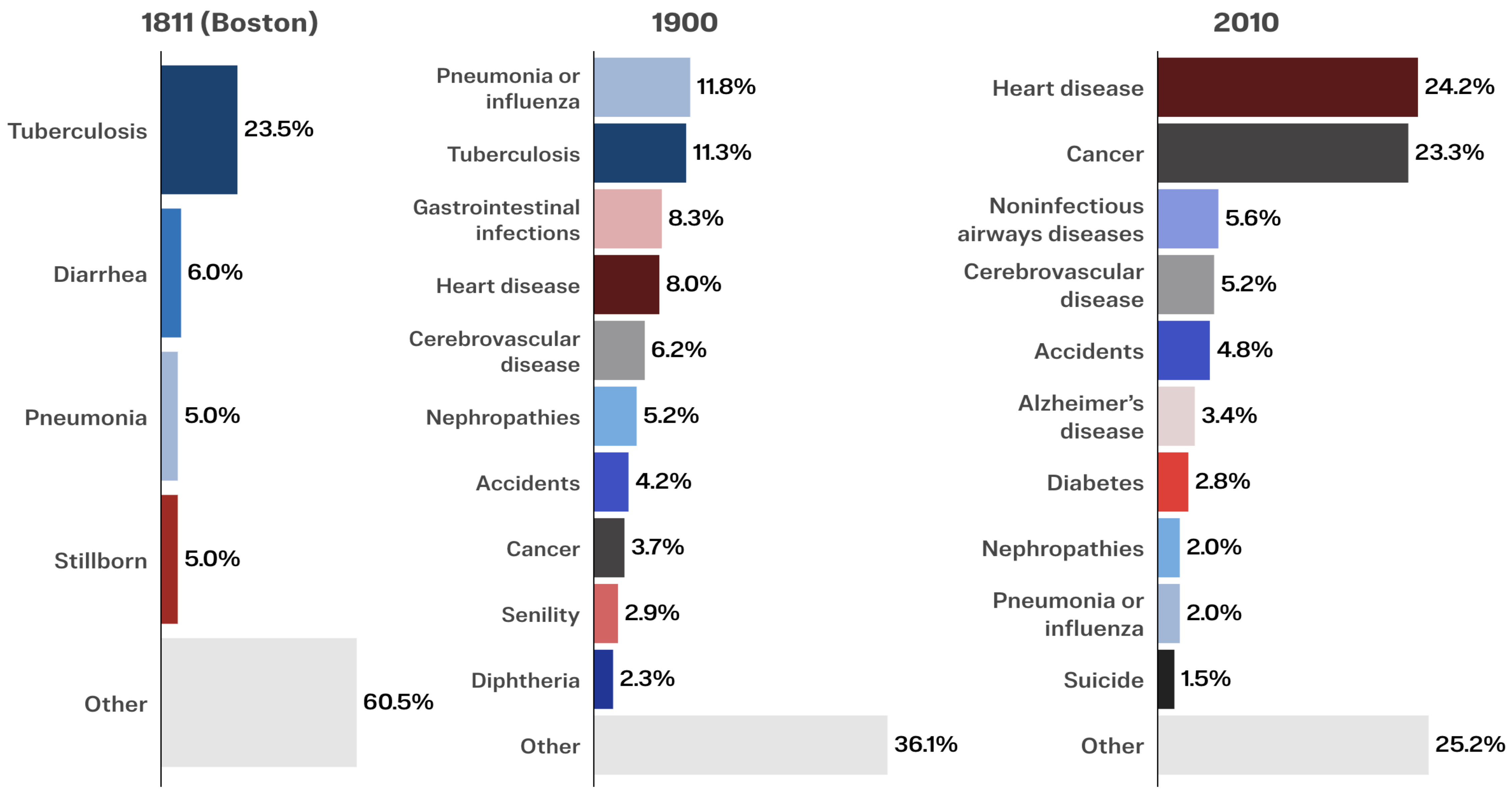

Source: Abstract of the Bill of Mortality for the Town of Boston (1811), reproduced in The New England Journal of Medicine; Carolina Demography, The New England Journal of Medicine (1900 and 2010).

Demographics Are Reshaping the Economy

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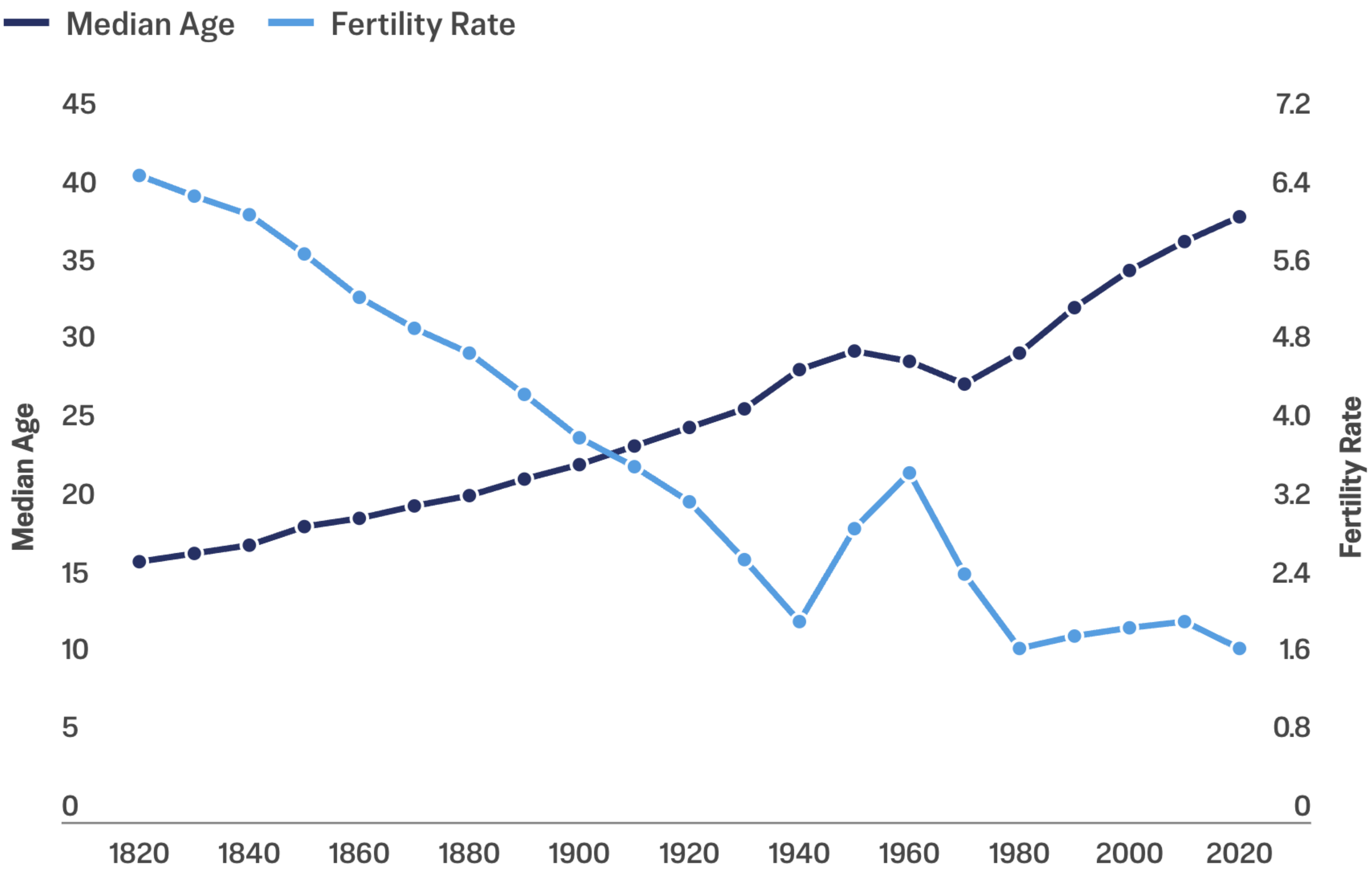

Source: U.S. Census Bureau, Statista

Family Size Dramatically Smaller

A portrait of the D.D. Miller family of Goshen, Ind., from an album dated 1910–1920. Large families were common in the United States in the 18th, 19th, and early 20th centuries. Mennonite Church USA Archives/Public Domain

Healthier Lives, Longer Lives

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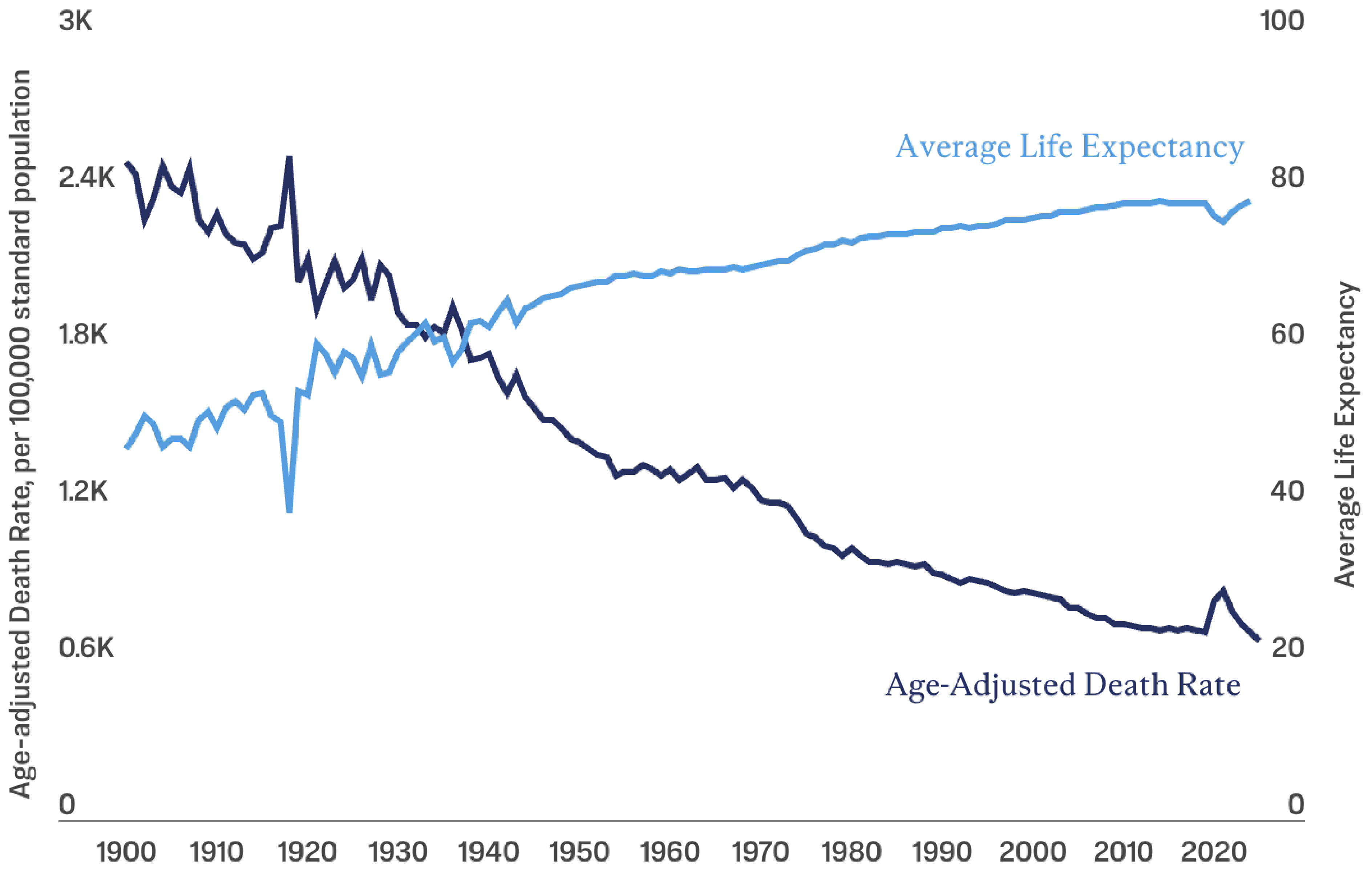

Source: Centers for Disease Control and Prevention

More Retirees. Fewer Workers.

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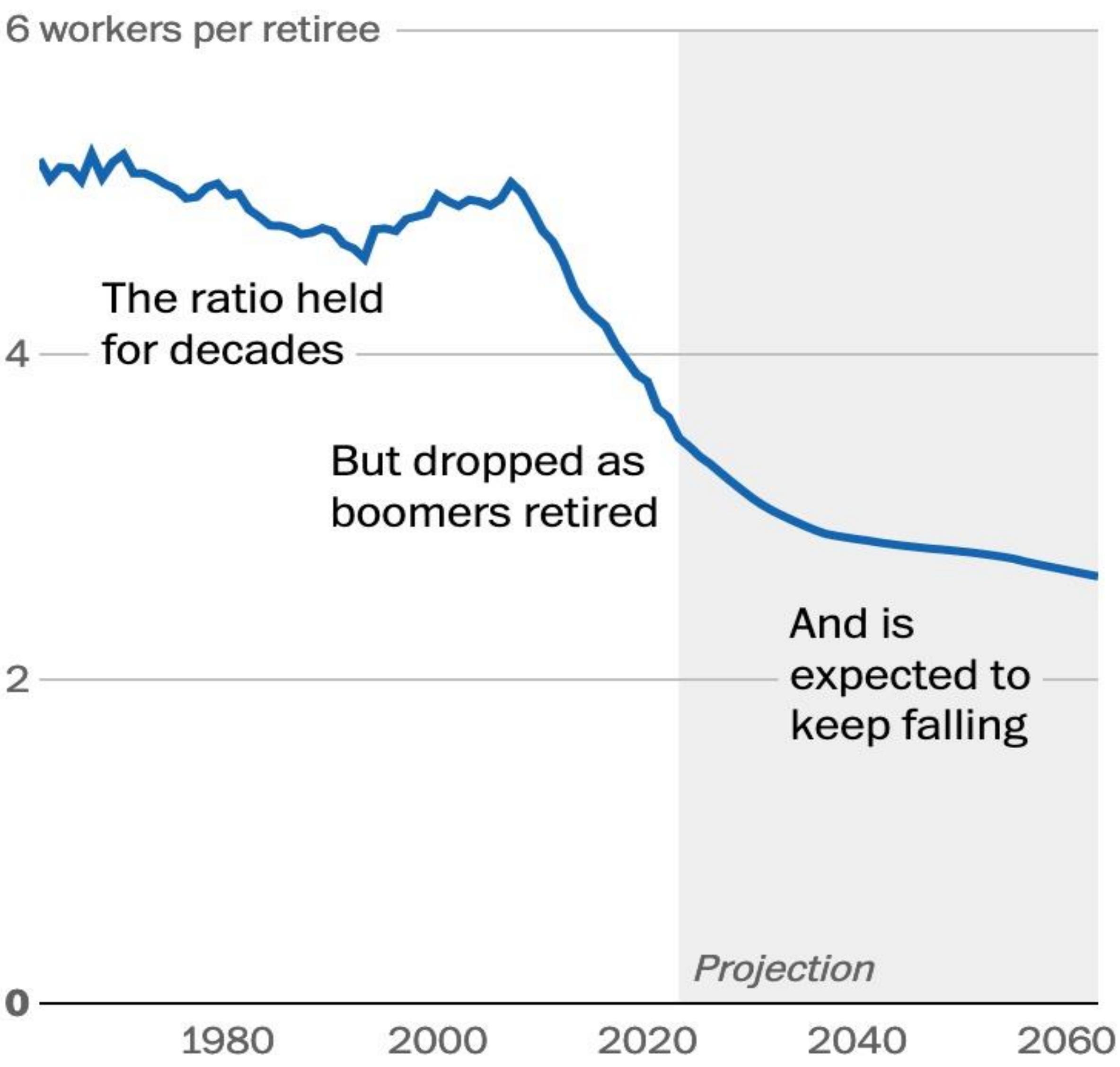

Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2022, over which time period the average annual return was 8.7%. Guide to the Markets – U.S. Data are as of July 28, 2023.

Population Growth Rate

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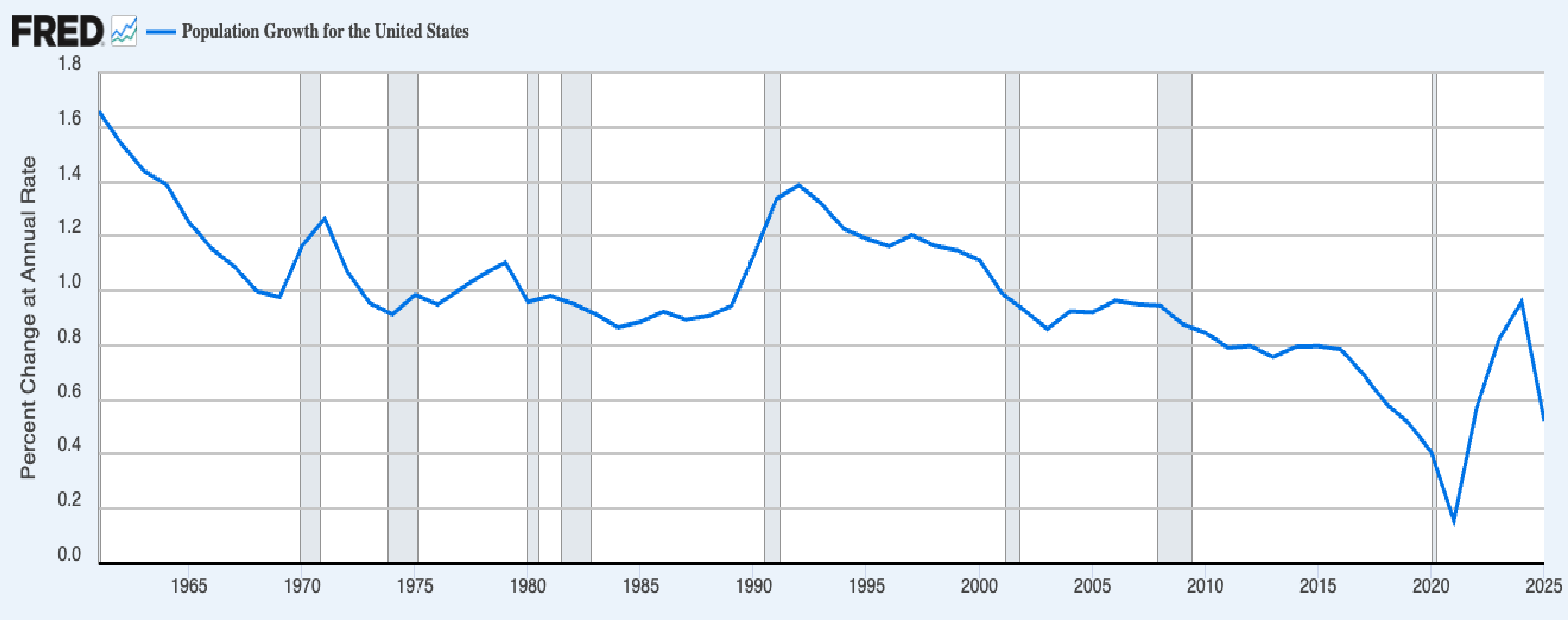

Source: World Ban via FRED. Shaded areas indicate U.S. recessions. fred.stlouisfed.org

Then vs. Now

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	1960	2026
Workers per retiree	5	3
Families	Large	Small
Life Expectancy	70	82
Retirement	10-15	25-35

4 Ripple Effects

In families – children caring for aging parents, long term care decisions, wealth transfer

In the economy – higher wages, labor shortages, slower growth, greater focus on productivity

In government – Spending increases, Revenue Slows

In technology – if there aren't enough workers how do we solve that? More babies, more immigration or more productivity

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The Future Arrives One Family at a Time

The Greatest Wealth Transfer in History

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$124 Trillion

Source: Cerulli Associates

Who Holds the Wealth?

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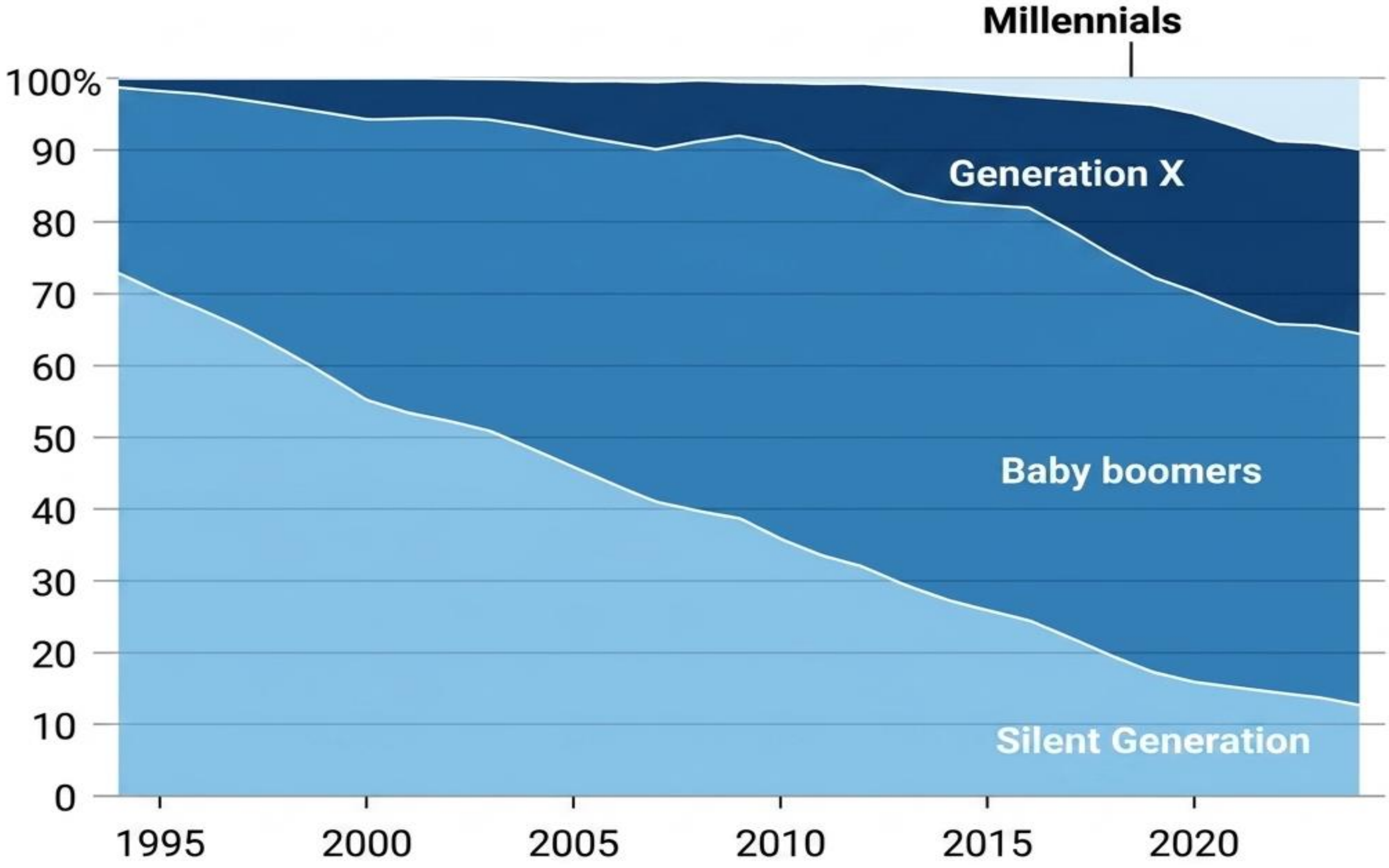

Note: Wealth data from the Federal Reserve is representative of all assets and liabilities.
Source: Federal Reserve
By Dom DiFurio

Three Things Every Family Transfers

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Assets

Values

Relationships

Money Moves Fast. Wisdom Doesn't.

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Money	Wisdom
Wire Transfer	Work Ethic and Financial Discipline
Trust Distribution	Gratitude and Generosity
Family Property	Faith and Stewardship
IRA Inheritance	Integrity and other Family Values

Why Doesn’t Wealth Always Last?

The Conversation Most Families Avoid

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Where are the important documents?

Why did you structure things this way?

What are your wishes?

What do you hope this money accomplishes?

How We Help Families

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↓

Family Meeting

↓

Estate Planning

One Final Question

When your grandchildren remember you…

What do you hope they remember first?

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The Future Arrives One Deficit at a Time

America's Debt Has Grown Dramatically

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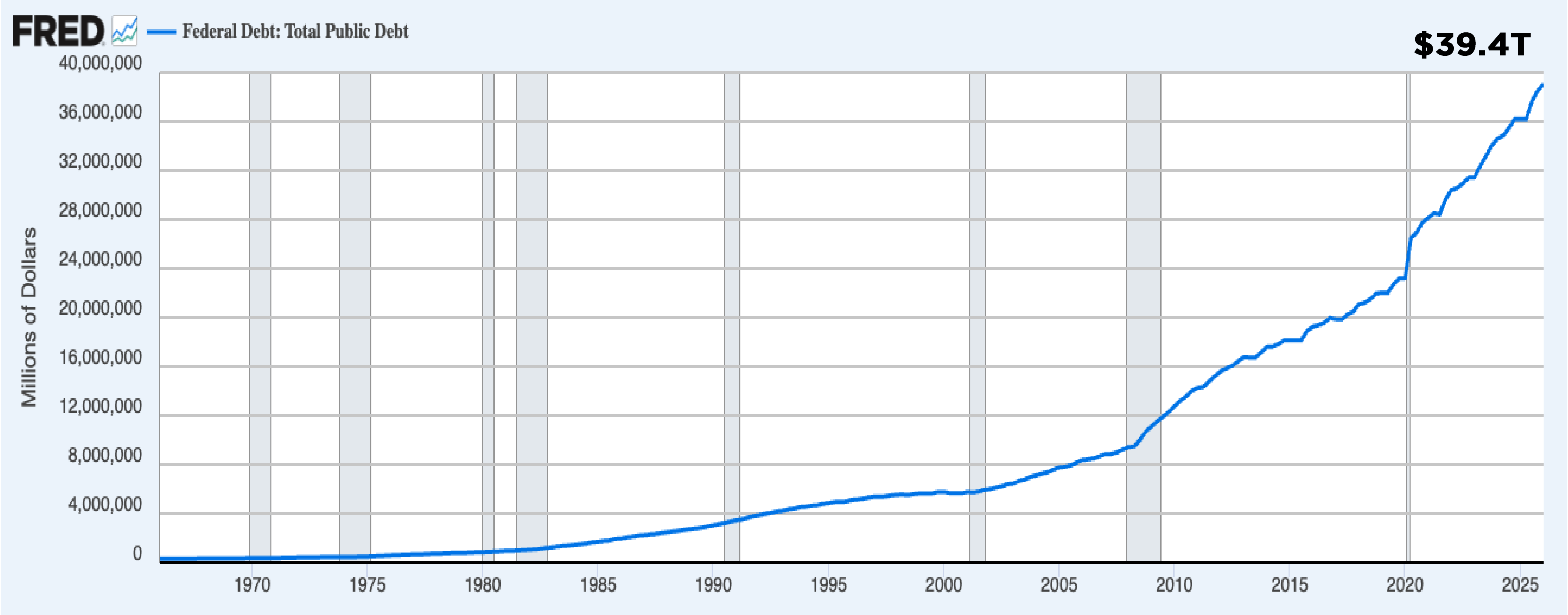

Source: U.S. Department of the Treasury. Fiscal Service via FRED
Shaded areas indicate U.S. recessions.

The Hidden Cost: Interest Payments

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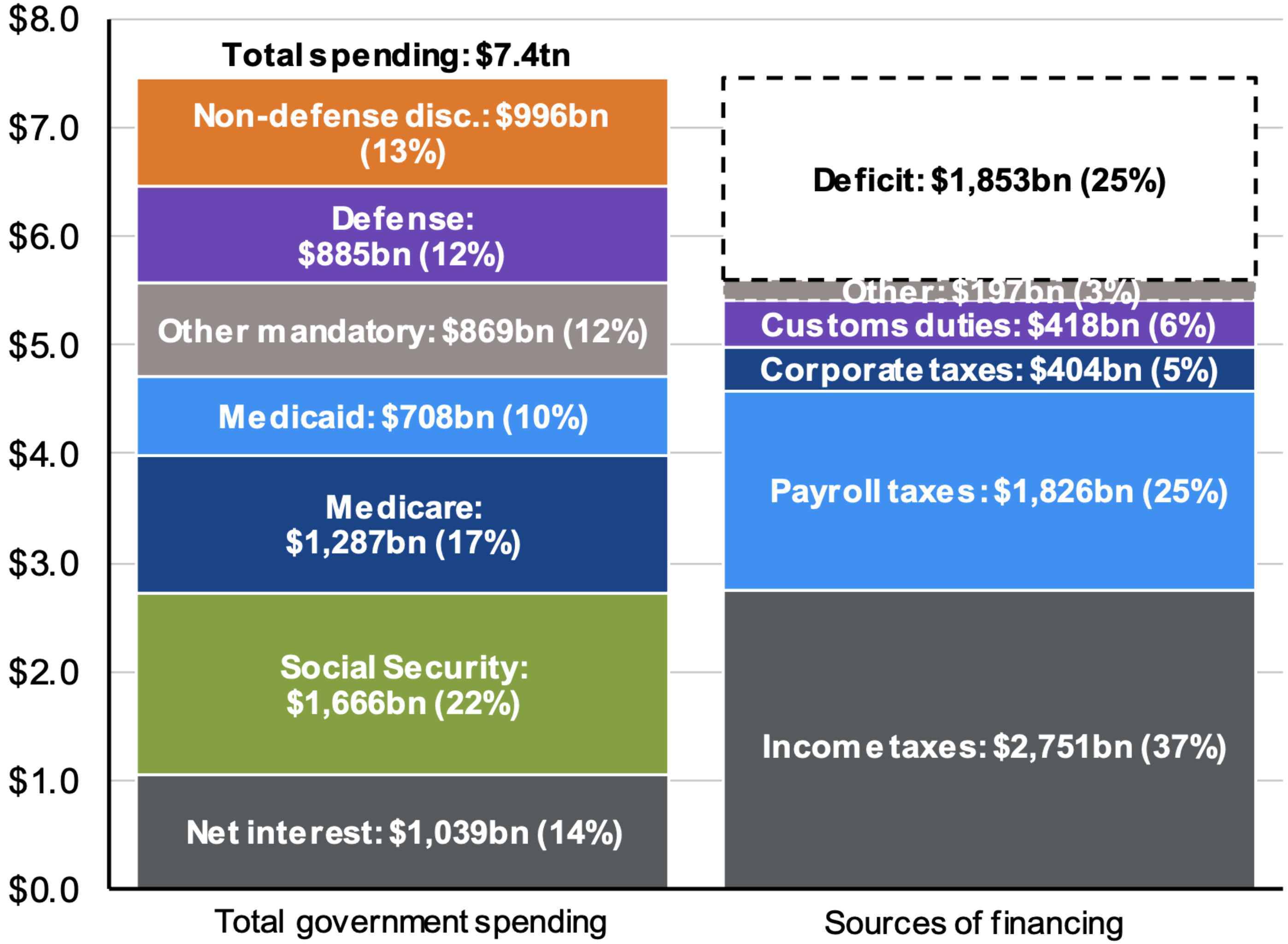
The 2026 federal budget

USD trillions



Source: BEA, CBO, Treasury Department, J.P. Morgan Asset Management. (Left) Numbers may not sum to 100% due to rounding; (Top and bottom right) Estimates are from the Congressional Budget Office (CBO) February 2026 An Update to the Budget Outlook: 2026 to 2036. “Other” spending includes, but is not limited to, health insurance subsidies, income security and federal civilian and military retirement. Years shown are fiscal years. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.
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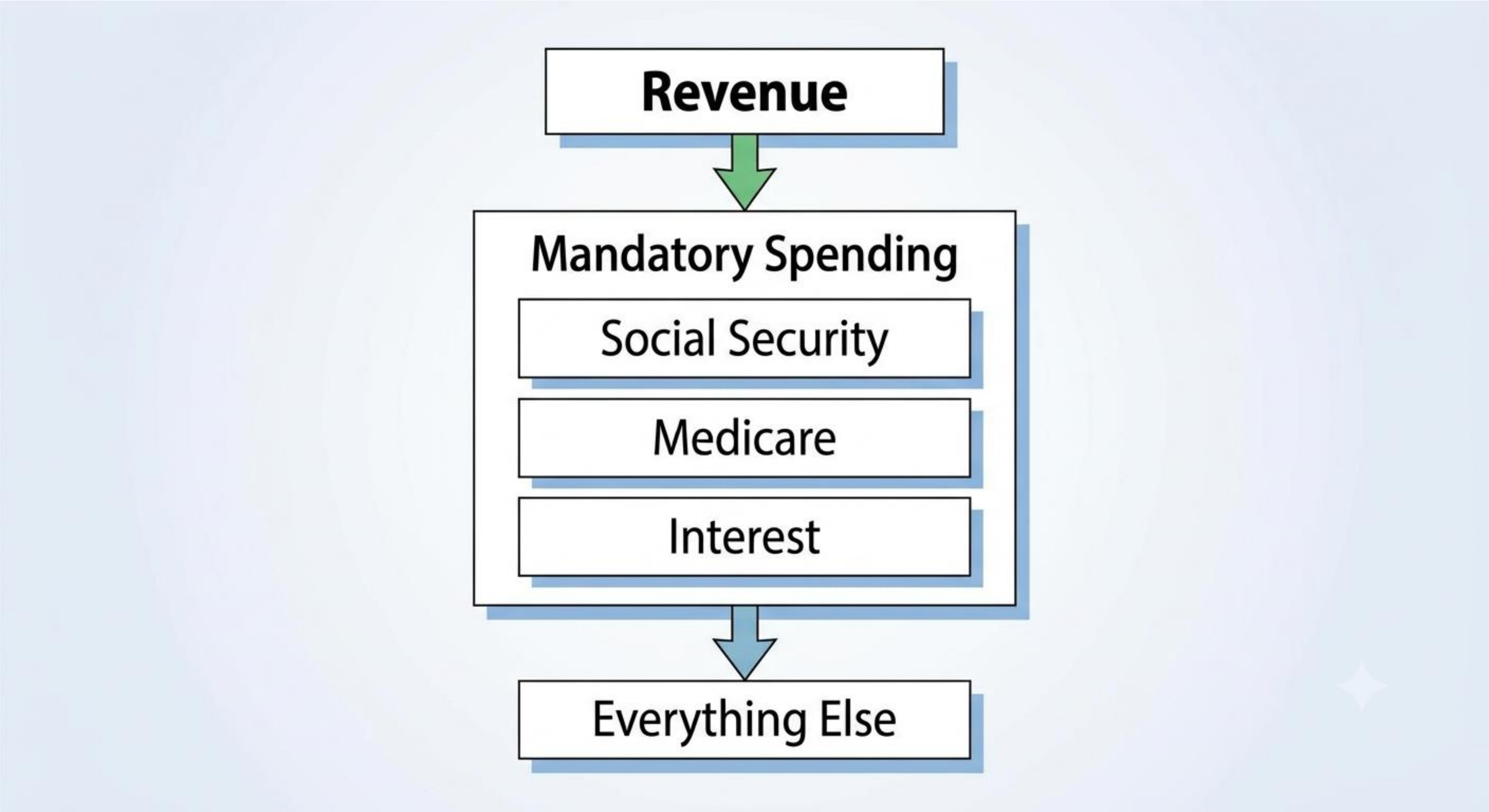
The Fiscal Squeeze



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Why Hasn’t the Crisis Happened?

Three Paths Forward

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Grow

Borrow

Reform

What Does History Teach Us?

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What Should Investors Do?

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Final Thought

Fiscal challenges are real.

So is American innovation.

The future will likely be shaped by both

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The Future Arrives One Task at a Time

The Next Productivity Revolution

Every generation experiences one technology that fundamentally changes the economy.

The Printing Press

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The Steam Engine

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Electricity

The Computer

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The Internet

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Artificial Intelligence

Drivers of GDP Growth

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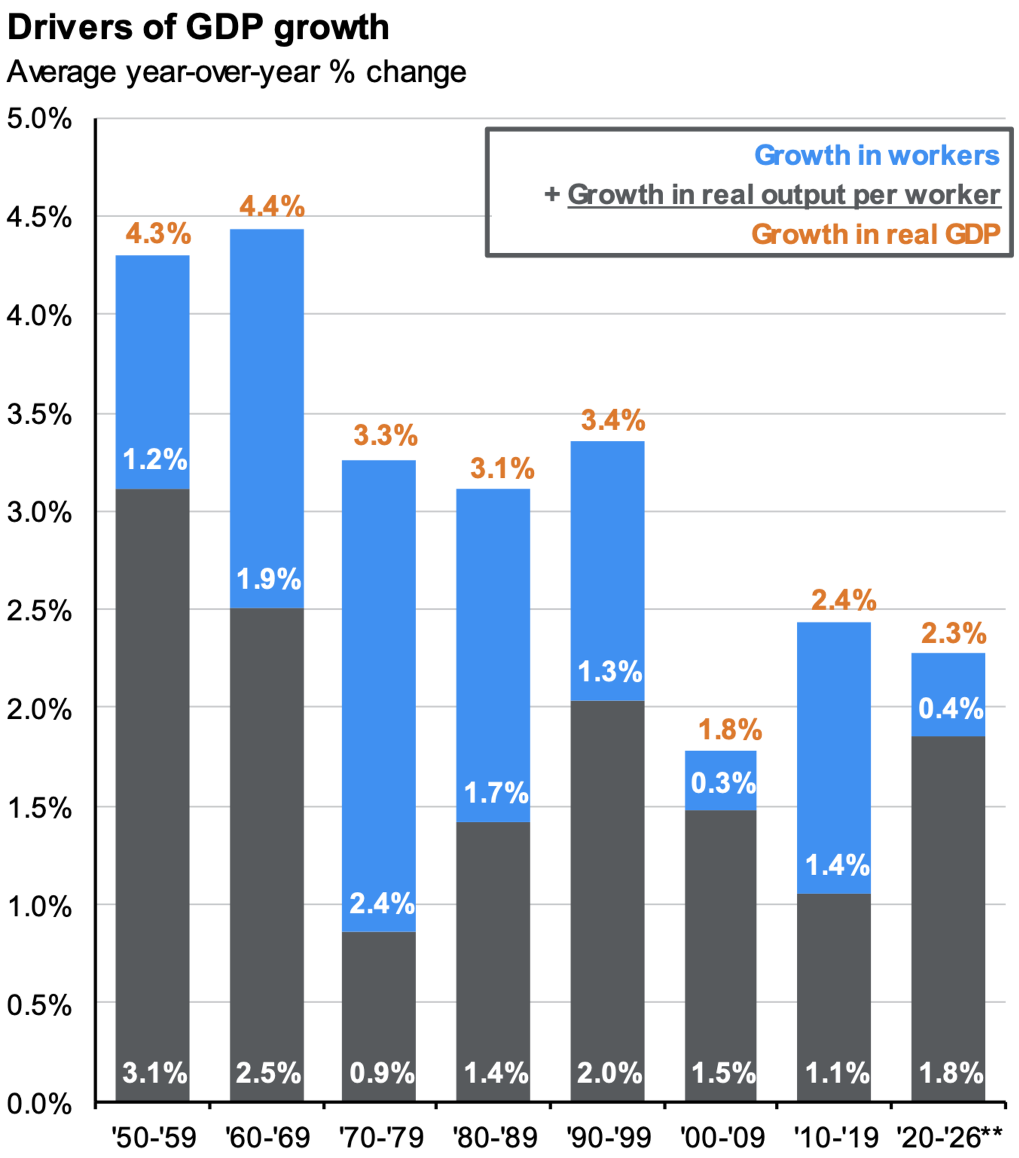

Source: J.P. Morgan Asset Management; (Top left) Census Bureau; (Top left and right) BLS; (Right and bottom left) BEA. GDP drivers are calculated as the average annualized growth in the 10 years ending in the fourth quarter of each decade. Numbers may not sum due to rounding. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated. *Future working-age population is based on Census Bureau low immigration scenario projections released in November 2023, controlled for military enrollment, growth in institutionalized population and demographic trends. **The latest period reflects 4Q19 to 1Q26. Guide to the Markets – U.S. Data are as of June 30, 2026.

S&P 500 Profit Margins

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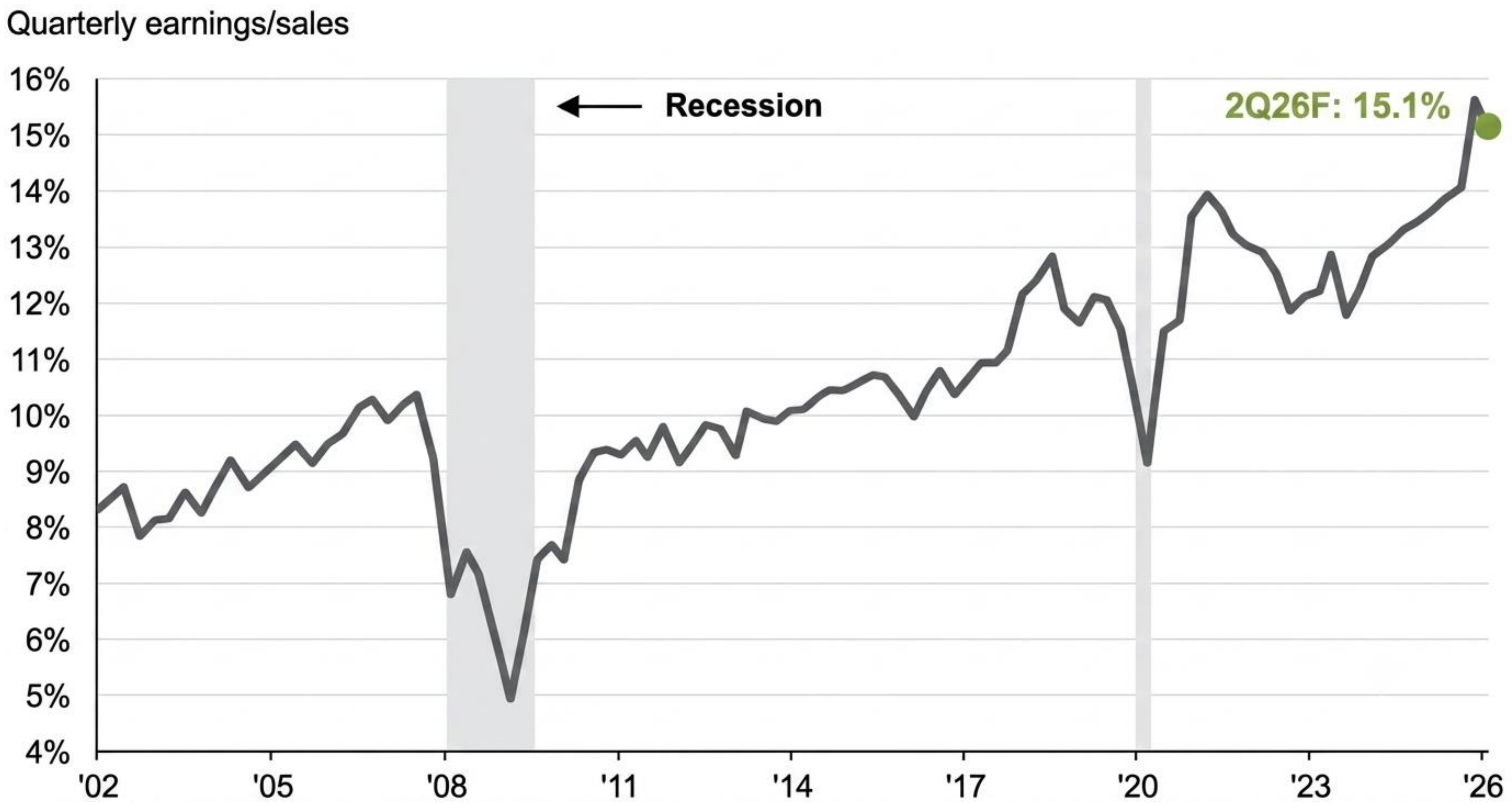

Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management. Historical EPS values are based on annual earnings per share. Forecasts for 2026, 2027 and 2028 reflect consensus analyst expectations, provided by FactSet. Past performance is no guarantee of future results. Guide to the Markets – U.S. Data are as of June 30, 2026.

From Answers to Action

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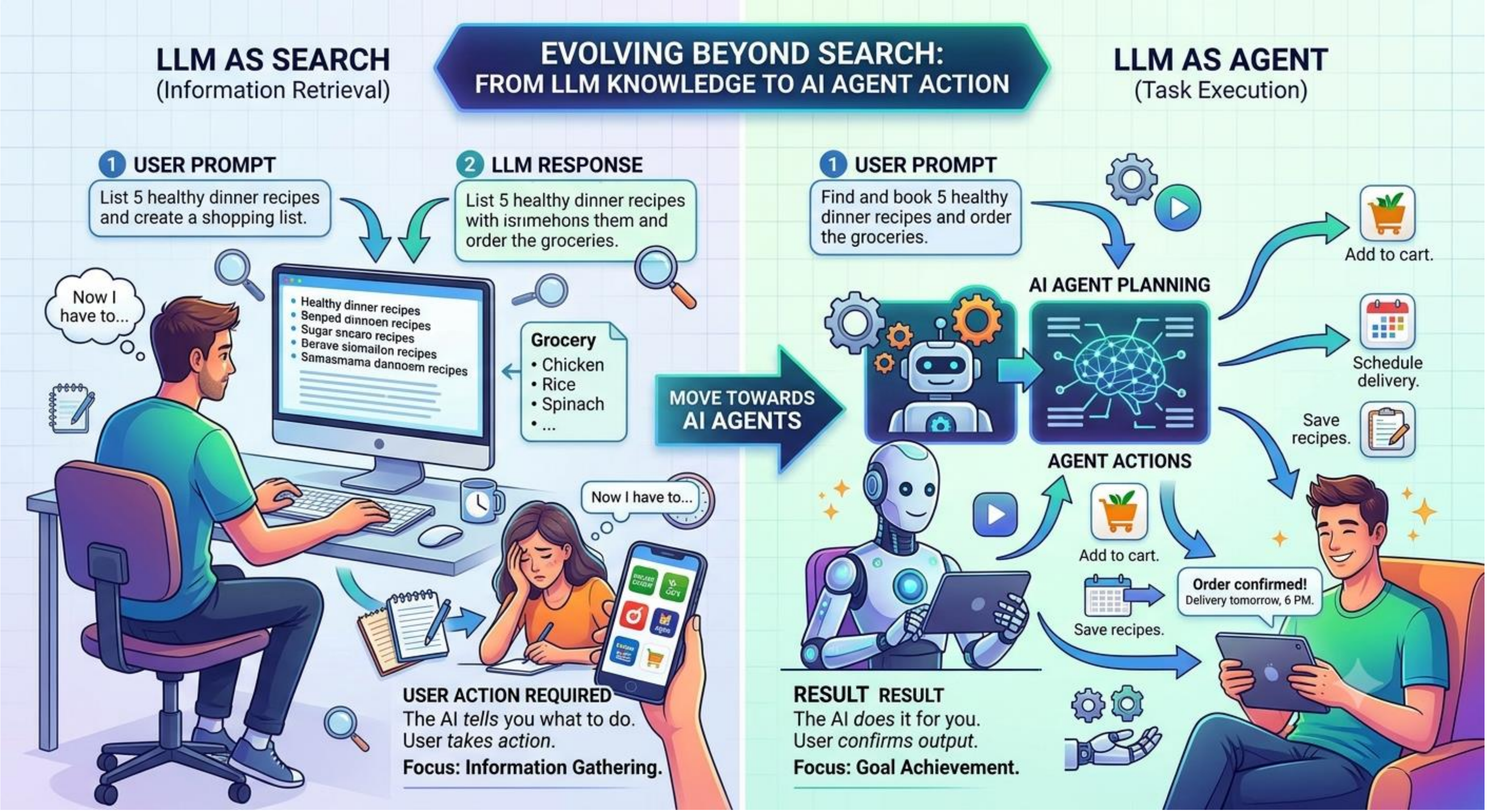

The Question Everyone is Asking…

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Will AI take our jobs?

What Seems Obvious Isn't Always True

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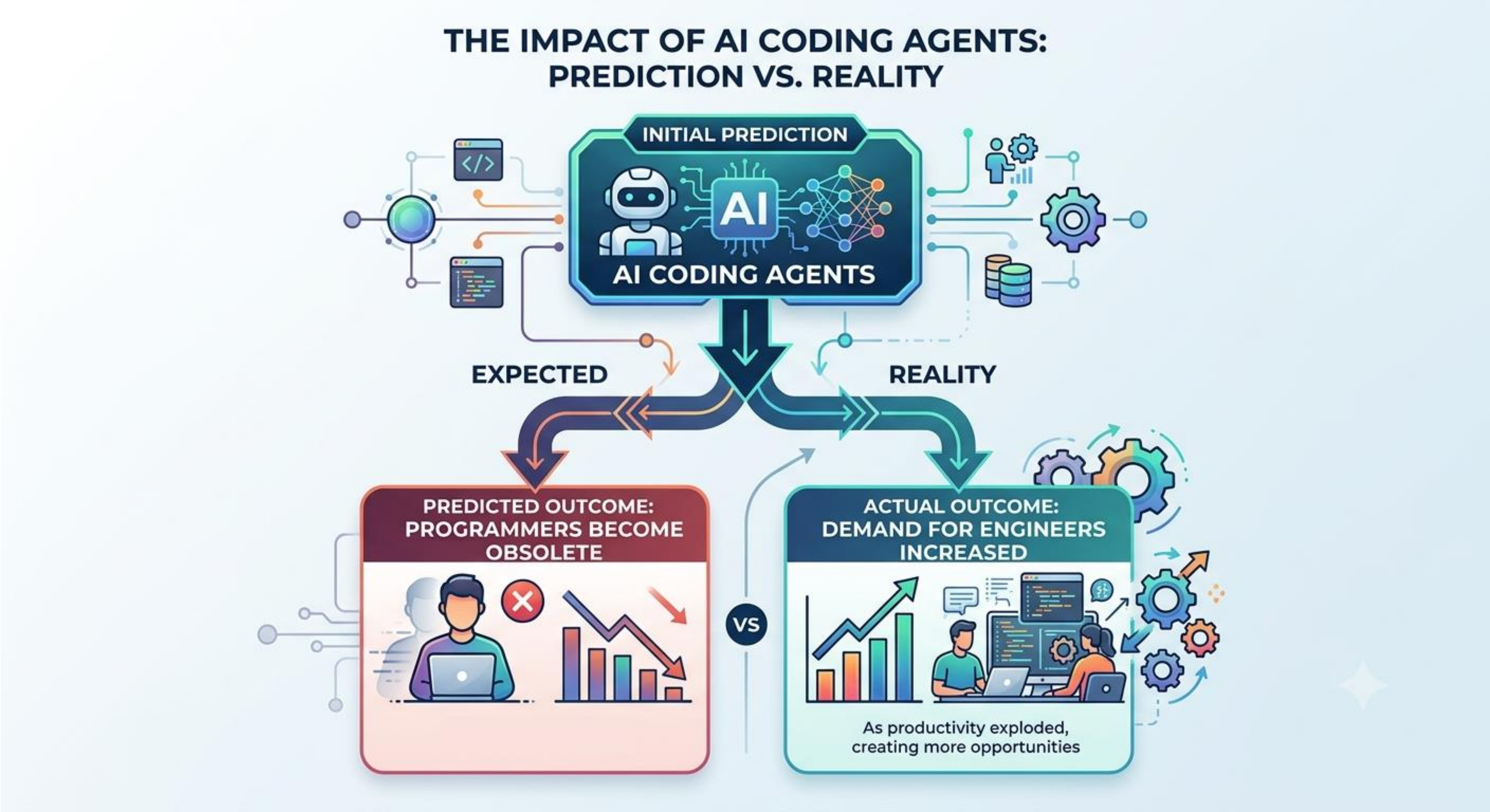

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Thank you!

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Investors cannot invest directly in indexes. The performance of any index is not indicative of the performance of any investment and does not take into account the effects of inflation and the fees and expenses associated with investing.

The Bloomberg U.S. Aggregate Total Return Value Unhedged Index, also known as 'Bloomberg U.S. Aggregate Bond Index' formerly known as the 'Barclays Capital U.S. Aggregate Bond Index', and prior to that, 'Lehman Aggregate Bond Index', is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

The MSCI EAFE Index is designed to measure the equity market performance of developed markets (Europe, Australasia, Far East) excluding the U.S. and Canada. The Index is market-capitalization weighted.

The Russell 1000 Growth Total Return Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 1000 Value Total Return Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000. The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.