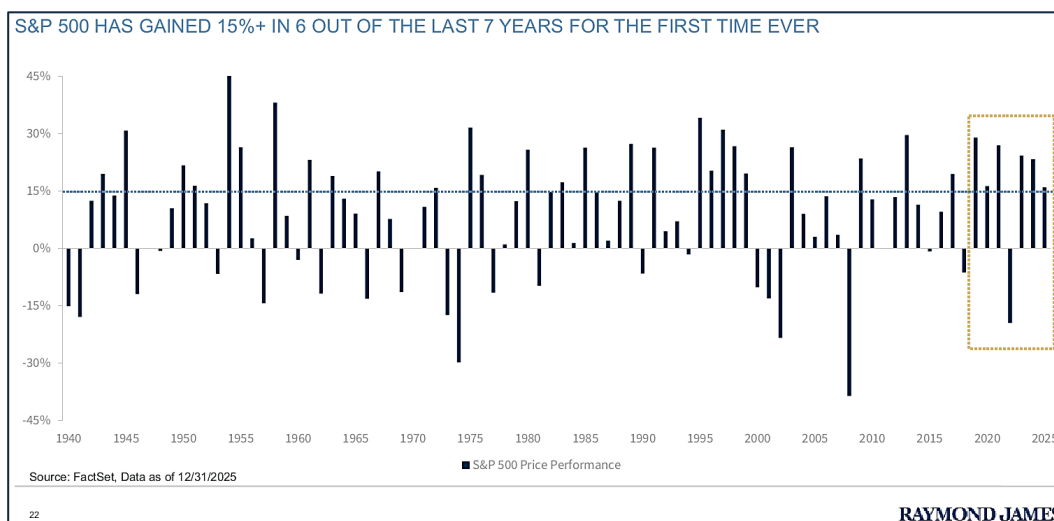


**RIEDEL**  
Family Wealth Advisory  
*of*  
**RAYMOND JAMES®**

January 2026

**U.S. equity markets, as measured by the S&P 500 Cap-Weight Index hit 39 new daily highs in 2025 to end the year with a 17.9% return.** This follows returns of 25.0% in 2024 and 26.3% in 2023. Equity performance was driven by better earnings.

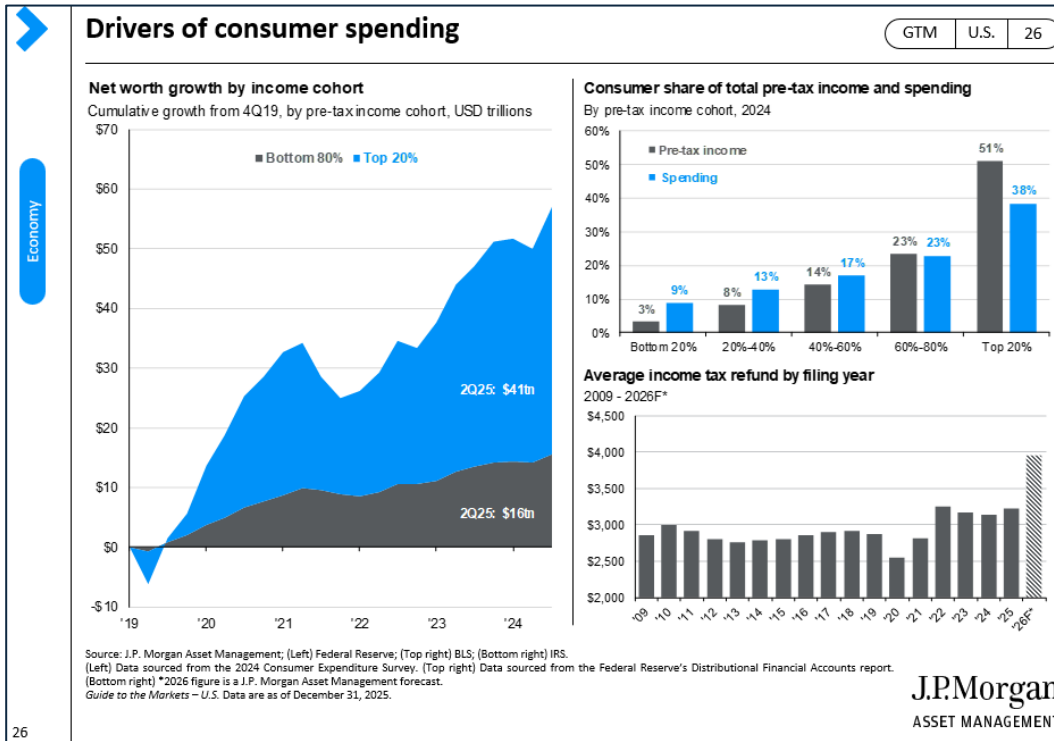


**We believe that 2026 will be the fifth consecutive year of positive growth, driven by AI and consumer spending. Overheating is a bigger risk than recession, in our opinion.** Business spending will accelerate, and we anticipate GDP growth of 2.25 – 2.50%.

The labor market remains stable, but jobs data have been soft. This will be a focus of the Federal Reserve. **The unemployment rate at 4.6% is considered full employment, marking the longest stretch of full employment since World War II.** We don't expect large employment losses, and we expect the Unemployment Rate to remain relatively low. **Productivity growth is very strong.** This can help offset inflation and support earnings.

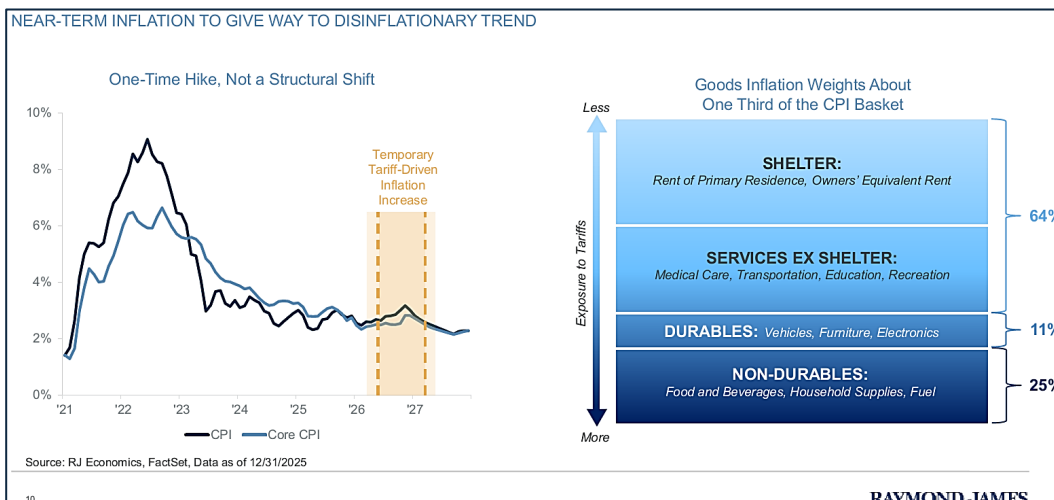
Looking forward, we expect immigration policies to continue to put pressure on the availability of workers, especially in sectors such as construction, leisure and hospitality, and retail.

**Consumer sentiment has indicated concern; however, a stable employment market and tax refunds should support spending.** Consumer spending has been led by the top 20% of income earners and others who are experiencing appreciation in asset values due to a strong stock market. Low-end consumers will continue to face challenges.



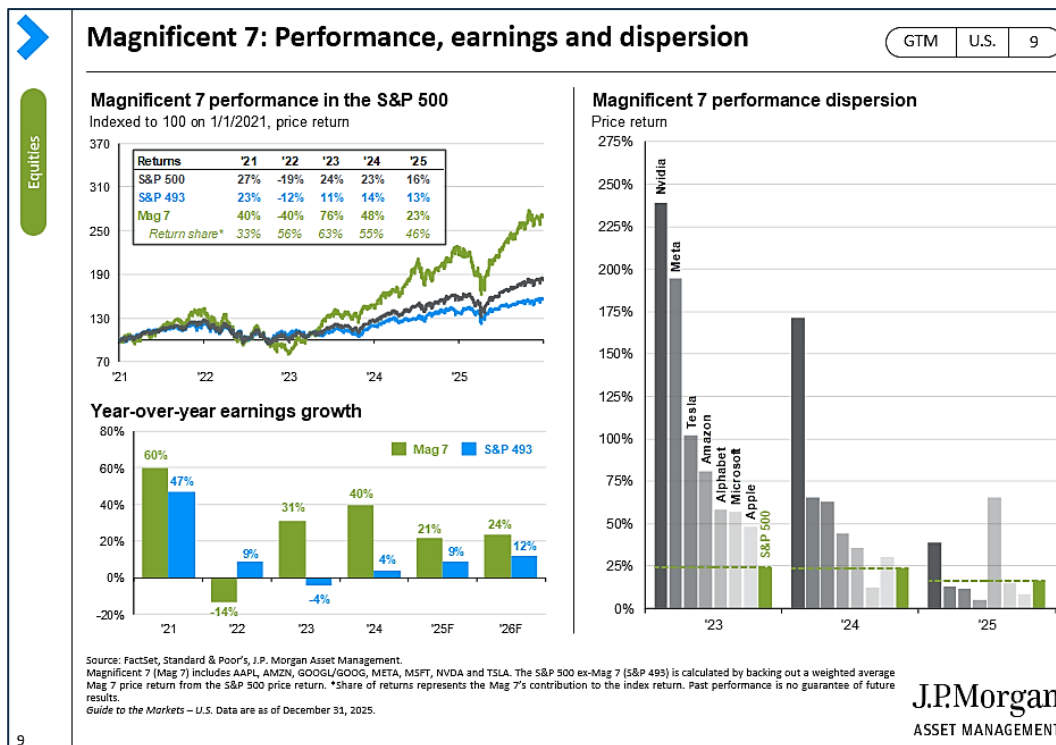
Tailwinds for the consumer include an estimated 80,000 monthly jobs created, \$9.5 trillion dollars of wealth added in 2025, and \$140 billion in tax refunds in 2026. Potential headwinds include rising delinquencies for most types of consumer debt. The collection processes for student loans start again in January.

**Inflation should peak mid-year 2026, then give way to a slightly more disinflationary trend into the end of the year.** This assumes no further inflationary pressures due to tariff policy. Shelter costs and services-ex-shelter have been declining. There remains some pressure on durables (appliances, electronics, cars) and non-durables (food, energy, clothing, paper products). Above-potential economic growth will limit the ability for inflation to come down faster.



**The Fed will likely cut interest rates once in 2026; however, the change in Fed leadership may change that.** Inflation continues to exceed the Fed’s target of 2.0%; however, over the short run, Central Banks around the world have not been overly rigid about hitting their inflation targets. We are expecting the Federal Funds Rate to be in the 3.25% - 3.50% range.

**The U.S. equity market has been incredibly narrow for the past three years – the narrowest since 1998-1999.** Only 30% of stocks in the S&P 500 Index outperformed the Index in 2025, the narrowest since 1995. The Mag 7 stocks—Apple, NVIDIA, Microsoft, Amazon, Tesla, Alphabet, and Meta represented a 32.9% weight of the S&P 500 Index and accounted for 42.5% of the 17.9% Index return.

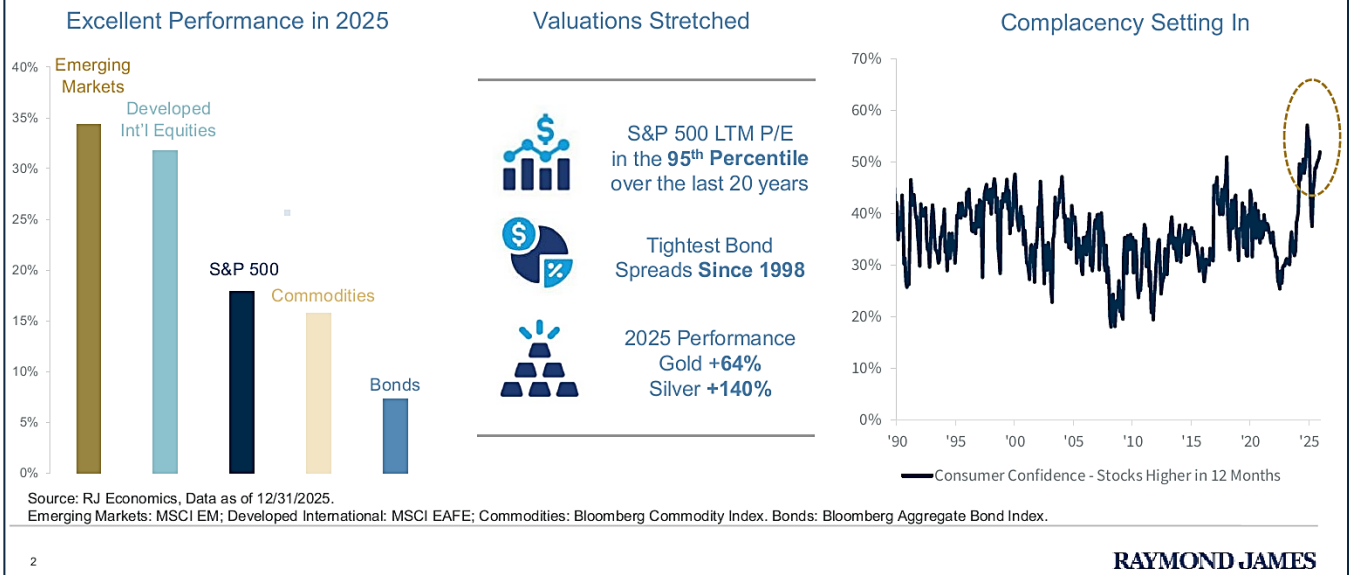


Market Cap Weighted indexes are expensive, historically speaking; however, median equity P/Es are not. Median stocks are more interest rate sensitive than the mega-caps. If interest rates stay low, or go lower, median equities should have meaningful appreciation. **Outside of Mega caps, P/E valuations are normal right now.**

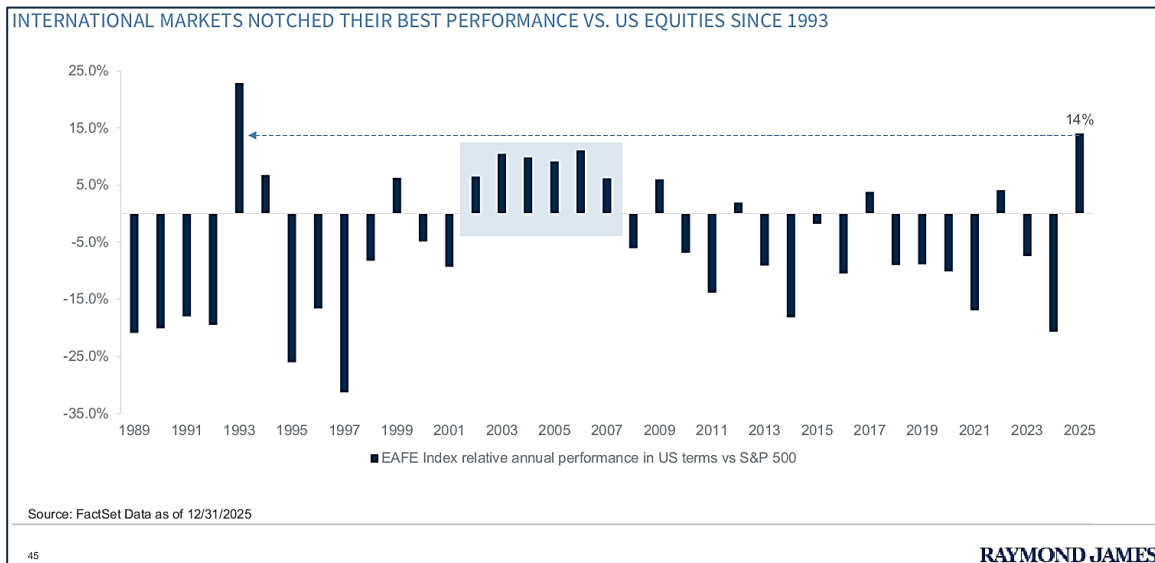
The market has been broadening out to include value stocks, and small and mid-size companies. We expect the broadening theme will continue to play out in 2026. The stocks that lagged within each sector in 2023-2025 should start outperforming the 2023-2025 winners. This will benefit diversification and help dampen what we believe will be a volatile year.

**While we expect volatility to increase this year, we believe the market can post a low double-digit return, driven by higher earnings.** There is a significant amount of money on the sidelines. This bull market may continue until we get more supply. Supply is likely to come from Initial Public Offerings (IPOs) and mergers and acquisitions in 2026.

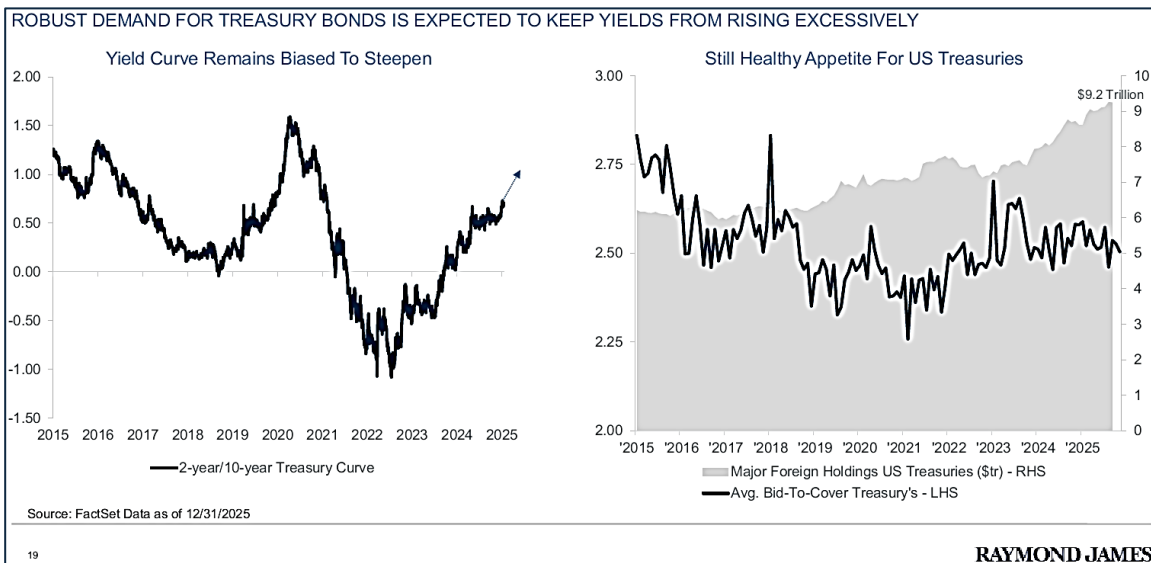
2025 WAS AN EXTRAORDINARY YEAR FOR INVESTORS; BUT CHALLENGES ARE BUILDING



**International equity markets outperformed the U.S. in 2025, their best performance versus U.S. equities since 1993.** The MSCI All Cap World Index (ACWI) ex U.S. returned 32.39% in 2025, benefiting from a weaker U.S. Dollar and robust performance by overseas companies. Outside the U.S. and Japan, disinflationary pressures will remain across developed and emerging economies.



**Demand for U.S. Treasury Bonds should keep yields from rising excessively.** The yield curve will steepen further as short-term interest rates decline. We anticipate that 10-year Treasury yields will be range bound between 4.25% - 4.50%.



**Gold and Silver also hit multiple new highs in 2025.** It is unusual for stock markets and precious metals to be hitting all-time highs at the same time. We would hold these positions as hedges against geopolitical uncertainty, inflation potential, and currency fluctuations.

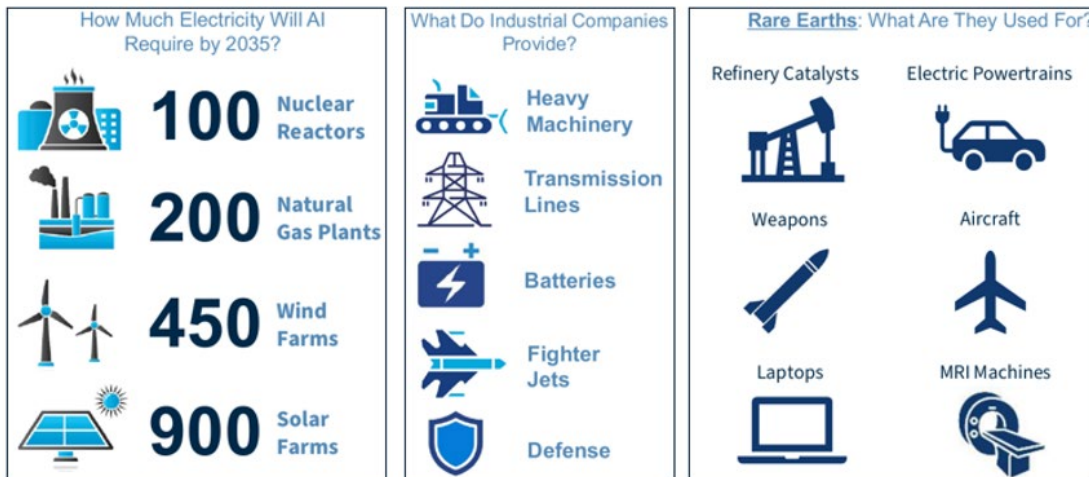
**Coming out of the Great Financial Crisis, savings increased, and people felt that they would have to work longer.** Investors were scared, they took less risk, focusing on safety, cash, and lower risk investments. This took eight years to resolve, just in time for the COVID pandemic. “Since the bottom of the economy in 2020, corporate profits have increased 96.2%, S&P 500 earnings are up 140%, and GDP is up only 55.8%.”, *First Trust - 2026 Forecast: Still Wary*. **The stock market has outperformed earnings and economic growth and is trading at valuations on the high end of the historical scales.**

#### Risks and Unknowns:

- Inflation reaccelerates and the Fed begins to warn of rate hikes.
- The labor market weakens much further which affects consumer spending.
- The AI theme disappoints.
- A change of leadership at the Fed.
- Geopolitical conflicts escalate.
- Mid-term elections.
- Fiscal debt is in the spotlight again, rating agencies downgrade U.S. debt, and Treasury demand fades.
- Given the stellar performance of stocks over the past three years, there is some investor complacency and increasing levels of trading in the markets. This often means that there is also some leverage in the markets. Leverage and complacency can be issues in a volatile market.

## In Summary:

- The economy will accelerate modestly in 2026, in the range of 2.25% - 2.50% growth. The Fed will pause mid-year and may start building expectations for a hike in 2027.
- We anticipate 10-15% earnings per share growth for the S&P 500. Small and mid-size companies will benefit from lower rates.
- P/E valuations for large cap companies will compress modestly.
- The U.S. dollar will be strong as growth in the rest of the world economies continues to decelerate. We believe the U.S. equity market will outperform most global indexes.
- Strong fundamentals support the market, but returns should moderate from the past three years of outperformance.
- Technology will continue to be a significant contributor to earnings and will add to performance, but we expect increasing volatility.
- The AI infrastructure theme will continue to be built out, benefiting industrial companies – heavy machinery, transmission lines, batteries, utilities, and rare earth minerals.




Source: FactSet, as of 12/31/2025

## RAYMOND JAMES


**There are always risks and unknowns. We continue to believe that diversification and rebalancing help to mitigate risks over time.** Stay invested to achieve your financial goals over the long term. It is okay to invest the old way – owning quality stocks and broad diversification have not gone out of style. History has shown that this is how wealth is accumulated over time.

**Thank you for your trust in us. We appreciate you and are grateful for the opportunity to work with you and your families. We wish you many happy times and good health in 2026.**

Our warmest regards,

  
Debra Riedel  
Senior Vice President – Investments

  
Zach Bethel, AAMS®  
Financial Advisor

  
Steve Sackman  
Senior Client Service Associate

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Indices are not available for direct investment. Index performance does not include transaction costs or other fees, which will affect actual investment performance. Past performance is not indicative of future results.

The S&P 500 is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market.

The S&P 500® Equal Weight Index (EWI) is the equal-weight version of the widely used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

The Dow Jones Industrial Average (DJIA), commonly known as “The Dow” is an index representing 30 stock of companies maintained and reviewed by the editors of the Wall Street Journal.

The NASDAQ Composite covers 4500 stocks traded over the counter. It represents many small Composite index company stocks but is heavily influenced by about 100 of the largest NASDAQ stocks. It is a value weighted index calculated on price change only and does not include income.

The Russell 1000 Growth represents a segment of the Russell 1000 index with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values. This Index includes the effects of reinvested dividends.

The Russell 1000 Value represents a segment of the Russell 1000 index with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values. This Index includes the effects of reinvested dividends.

The Russell Midcap consists of the bottom 800 securities in the Russell 1000 index as ranked by total market capitalization. This Index includes the effects of reinvested dividends.

The Russell 2000 index covers 2000 of the smallest companies in the Russell 3000 index, which ranks the 3000 largest U.S. companies by market capitalization. The Russell 2000 represents approximately 10% of the Russell 3000 total market capitalization. This Index includes the effects of reinvested dividends.

The MSCI EAFE (Europe, Australasia, and Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 22 developed nations.

The MSCI ACWI ex U.S. index is a market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI) and designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. The MSCI All Country World Index Ex-U.S. includes both developed and emerging markets.

Dividends are not guaranteed and must be authorized by the company’s board of directors.

Investing in small cap stocks generally involves greater risks, and therefore may not be appropriate for every investor. The price of small company stocks may be subject to more volatility than those of large company stocks.

International investing involves special risks, including currency fluctuations, differing financial accounting standards, and possible political and economic volatility.

Sector investments are companies engaged in business related to a specific sector. They are subject to fierce competition, and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification.

Bond prices and yields are subject to change based upon market conditions and availability. If bonds are sold prior to maturity, you may receive more or less than your initial investment. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices rise.

CDs are insured by the FDIC and offer a fixed rate of return, whereas the return and principal value of investment securities fluctuate with changes in market conditions.

**Investors should consider the investment objective, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other important information, is available from your Financial Advisor and should be read carefully before investing.**

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**J.P. Morgan Disclaimer:**

And because we cited and showed (2) *J.P. Morgan Guide to the Markets* slides, here are their (3) disclaimer slides as well. Many of which overlap our disclaimers.

## J.P. Morgan Asset Management – Index definitions

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U.S.
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**All indexes are unmanaged and an individual cannot invest directly in an index. Index returns do not include fees or expenses.**  
Equities:

The **Dow Jones Industrial Average** is a price-weighted average of 30 actively traded blue-chip U.S. stocks.

The **MSCI ACWI (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 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 Pacific Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Pacific region.

The **Russell 1000 Index** measures the performance of the 1,000 largest companies in the Russell 3000.

The **Russell 1000 Growth Index** measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 1000 Value Index** measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 2000 Index** measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

The **Russell 2000 Growth Index** measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 2000 Value Index** measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 3000 Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

The **Russell Midcap Index** measures the performance of the 800 smallest companies in the Russell 1000 Index.

The **Russell Midcap Growth Index** measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth Index.

The **Russell Midcap Value Index** measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value Index.

The **S&P 500 Index** 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.

**Fixed income:**

The **Bloomberg 1-3 Month U.S. Treasury Bill Index** includes all publicly issued zero-coupon US 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 Global High Yield Index** is a multi-currency flagship measure of the global high yield debt market. The index represents the union of the US High Yield, the Pan-European High Yield, and Emerging Markets (EM) Hard Currency High Yield Indices. The high yield and emerging markets sub-components are mutually exclusive. Until January 1, 2011, the index also included CMBS high yield securities.

The **Bloomberg Municipal Index** consists of a broad selection of investment-grade general obligation and revenue bonds of maturities ranging from one year to 30 years. It is an unmanaged index representative of the tax-exempt bond market.

The **Bloomberg US Dollar Floating Rate Note (FRN) Index** provides a measure of the U.S. dollar denominated floating rate note market.

The **Bloomberg US Corporate Investment Grade Index** is an unmanaged index consisting of publicly issued US Corporate and specified foreign debentures and secured notes that are rated investment grade (Baa3/BBB or higher) by at least two ratings agencies, have at least one year to final maturity and have at least \$250 million par amount outstanding. To qualify, bonds must be SEC-registered.

The **Bloomberg US High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

The **Bloomberg US Mortgage Backed Securities Index** is an unmanaged index that measures the performance of investment grade fixed-rate mortgage backed pass-through securities of GNMA, FNMA and FHLMC.

The **Bloomberg US TIPS Index** consists of Inflation-Protection securities issued by the U.S. Treasury.

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 Corporate Emerging Markets Bond Index Broad Diversified (CEMBI Broad Diversified)** is an expansion of the J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI). The CEMBI is a market capitalization weighted index consisting of U.S. dollar denominated emerging market corporate bonds.

The **J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified)** tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds. The index limits the exposure of some of the larger countries.

The **J.P. Morgan GBI EM Global Diversified** tracks the performance of local currency debt issued by emerging market governments, whose debt is accessible by most of the international investor base.

The **U.S. Treasury Index** is a component of the U.S. Government index.

# J.P. Morgan Asset Management – Definitions

GTM U.S. 70

## Other asset classes:

The **Alerian MLP Index** is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs) that provides investors with an unbiased, comprehensive benchmark for the asset class.

The **Bloomberg Commodity Index** and related sub-indices are composed of futures contracts on physical commodities and represents twenty two separate commodities traded on U.S. exchanges, with the exception of aluminum, nickel, and zinc.

The **Cambridge Associates U.S. Global Buyout and Growth Index®** is based on data compiled from 1,768 global (U.S. & ex-U.S.) buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013.

The **CS/Tremont Hedge Fund Index** is compiled by Credit Suisse Tremont Index, LLC. It is an asset-weighted hedge fund index and includes only funds, as opposed to separate accounts. The index uses the Credit Suisse/Tremont database, which tracks over 4500 funds, and consists only of funds with a minimum of US\$50 million under management, a 12-month track record, and audited financial statements. It is calculated and rebalanced on a monthly basis, and shown net of all performance fees and expenses. It is the exclusive property of Credit Suisse Tremont Index, LLC.

The **HFR1 Monthly Indices (HFR1)** are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFR1 are broken down into 4 main strategies, each with multiple sub strategies. All single-manager HFR1 Index constituents are included in the HFR1 Fund Weighted Composite, which accounts for over 2200 funds listed on the internal HFR Database.

The **NAREIT EQUITY REIT Index** is designed to provide the most comprehensive assessment of overall industry performance, and includes all tax-qualified real estate investment trusts (REITs) that are listed on the NYSE, the American Stock Exchange or the NASDAQ National Market List.

The **NFI-ODCE**, short for NCREIF Fund Index - Open End Diversified Core Equity, is an index of investment returns reporting on both a historical and current basis the results of 33 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NFI-ODCE Index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted.

## Definitions:

Investing in **alternative assets** involves higher risks than traditional investments and is suitable only for sophisticated investors. Alternative investments involve greater risks than traditional investments and should not be deemed a complete investment program. They are not tax efficient and an investor should consult with his/her tax advisor prior to investing. Alternative investments have higher fees than traditional investments and they may also be highly leveraged and engage in speculative investment techniques, which can magnify the potential for investment loss or gain. The value of the investment may fall as well as rise and investors may get back less than they invested.

**Bonds** are subject to interest rate risks. Bond prices generally fall when interest rates rise.

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.

**Derivatives** may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the original investment. The use of derivatives may not be successful, resulting in investment losses, and the cost of such strategies may reduce investment returns.

**Distressed Restructuring Strategies** employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings.

Investments in **emerging markets** can be more volatile. The normal risks of investing in foreign countries are heightened when investing in emerging markets. In addition, the small size of securities markets and the low trading volume may lead to a lack of liquidity, which leads to increased volatility. Also, emerging markets may not provide adequate legal protection for private or foreign investment or private property.

The price of **equity securities** may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries, or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general may decline over short or extended periods of time.

**Equity market neutral strategies** employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale. Equity Market Neutral Strategies typically maintain characteristic net equity market exposure no greater than 10% long or short.

**Global macro strategies** trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets.

**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.

There is no guarantee that the use of **long and short positions** will succeed in limiting an investor's exposure to domestic stock market movements, capitalization, sector swings or other risk factors. Using long and short selling strategies may have higher portfolio turnover rates. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

**Merger arbitrage strategies** which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are currently engaged in a corporate transaction.

**Mid-capitalization investing** typically carries more risk than investing in well-established "blue-chip" companies. Historically, mid-cap companies' stock has experienced a greater degree of market volatility than the average stock.

**Price to forward earnings** is a measure of the price-to-earnings ratio (P/E) using forecasted earnings. **Price to book value** compares a stock's market value to its book value. **Price to cash flow** is a measure of the market's expectations of a firm's future financial health. **Price to dividends** is the ratio of the price of a share on a stock exchange to the dividends per share paid in the previous year, used as a measure of a company's potential as an investment.

**Real estate investments** may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector. Real estate investments may be subject to risks including, but not limited to, declines in the value of real estate, risks related to general and economic conditions, changes in the value of the underlying property owned by the trust and defaults by borrower.

**Relative Value Strategies** maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities.

**Small-capitalization investing** typically carries more risk than investing in well-established "blue-chip" companies since smaller companies generally have a higher risk of failure. Historically, smaller companies' stock has experienced a greater degree of market volatility than the average stock.

J.P.Morgan  
ASSET MANAGEMENT

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# J.P. Morgan Asset Management – Risks & disclosures

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The **Market Insights** program provides comprehensive data and commentary on global markets without reference to products. Designed as a tool to help clients understand the markets and support investment decision-making, the program explores the implications of current economic data and changing market conditions.

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Unless otherwise stated, all data are as of December 31, 2025 or most recently available.

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