



Guide to the Markets[®]

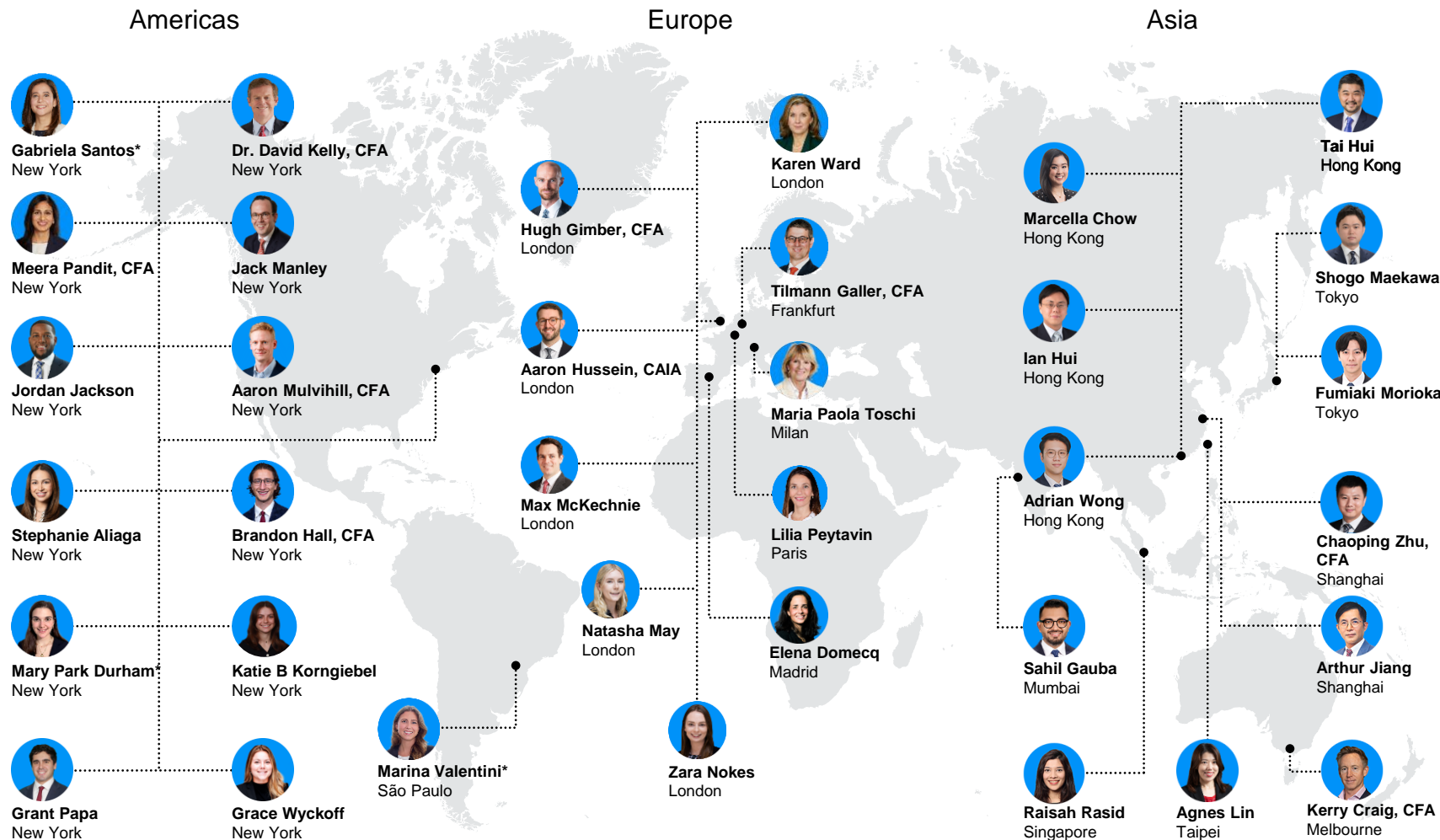
Latin America | 4Q 2025
As of September 30, 2025





Global Market Insights Strategy team

GTM LATAM 2



*Responsible for Latin America

J.P.Morgan
ASSET MANAGEMENT



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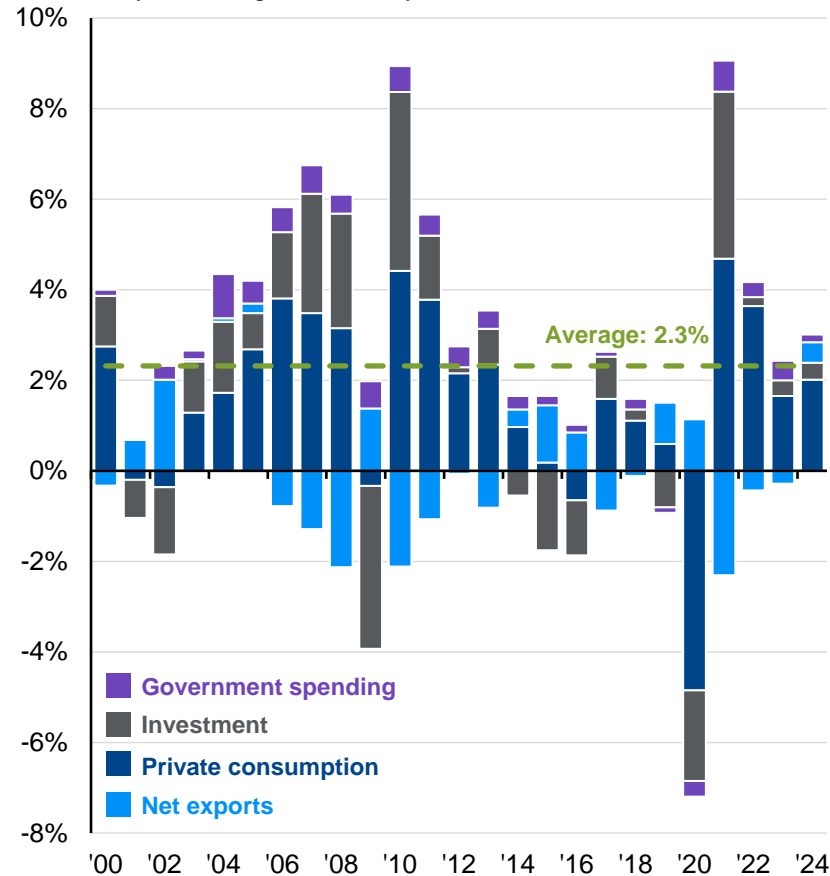


Latin America: Economic growth, inflation and real rates

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Real GDP growth by component

Year-over-year change, calendar year



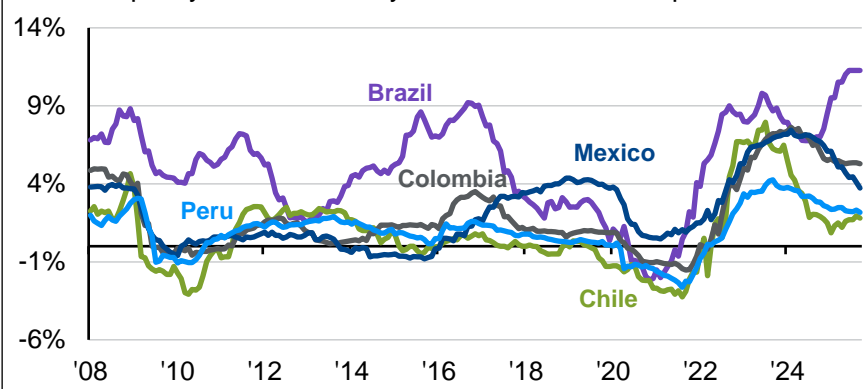
Inflation

Year-over-year % change



Real policy rates by country

Nominal policy rate deflated by 12-month inflation expectations



Source: J.P. Morgan Asset Management. (Left) Argentina Economy Ministry, BCE, BCRP, BCU, CBC, DANE, IBGE, INEGI, J.P. Morgan Economic Research. Latin America aggregate GDP includes Argentina, Brazil, Chile, Colombia, Ecuador, Mexico, Peru and Uruguay. Uruguay is excluded from 2000 to 2005 due to a lack of data availability. (Top right) J.P. Morgan Economic Research. Does not include Argentina, Ecuador or Venezuela. (Bottom right) Bloomberg, Central Bank of Brazil, Central Bank of Chile, Central Bank of Colombia, Central Bank of Mexico, Central Bank of Peru. Inflation expectations are based on surveys conducted by each central bank. *Guide to the Markets – Latin America*. Data are as of September 30, 2025.

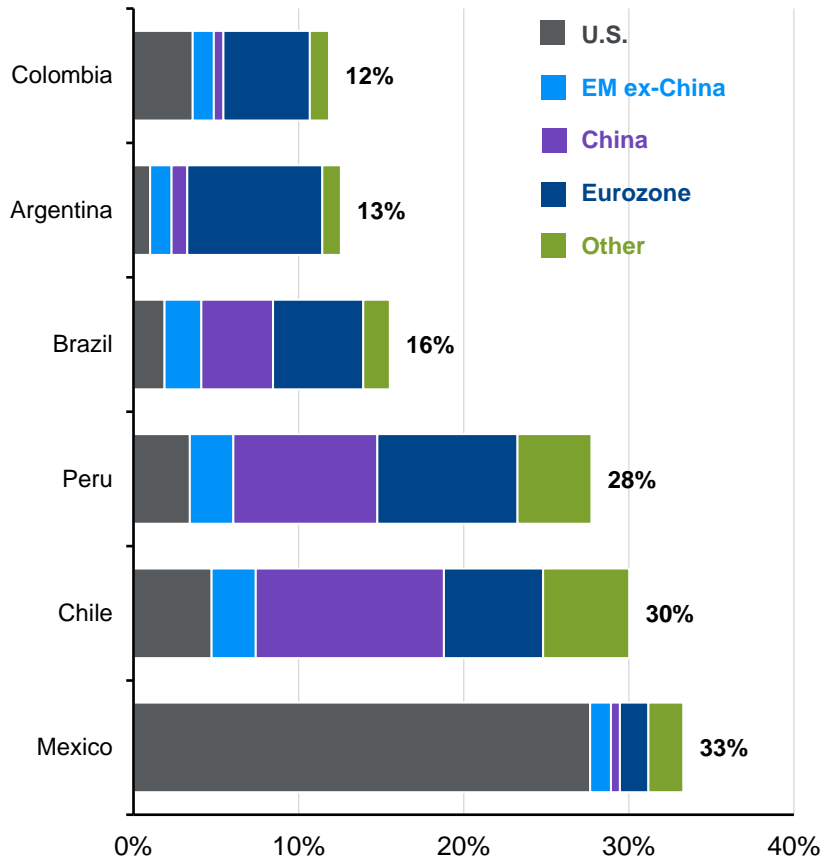


Latin America: Trade and foreign investment

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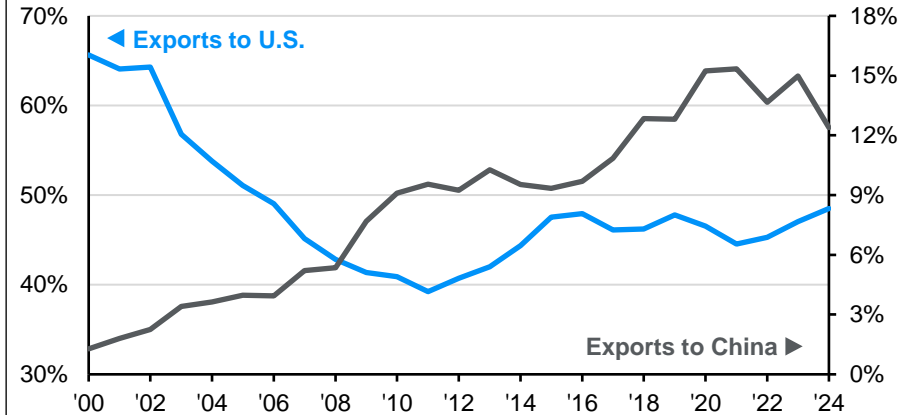
Exports

% of nominal GDP, USD terms, goods, 2024



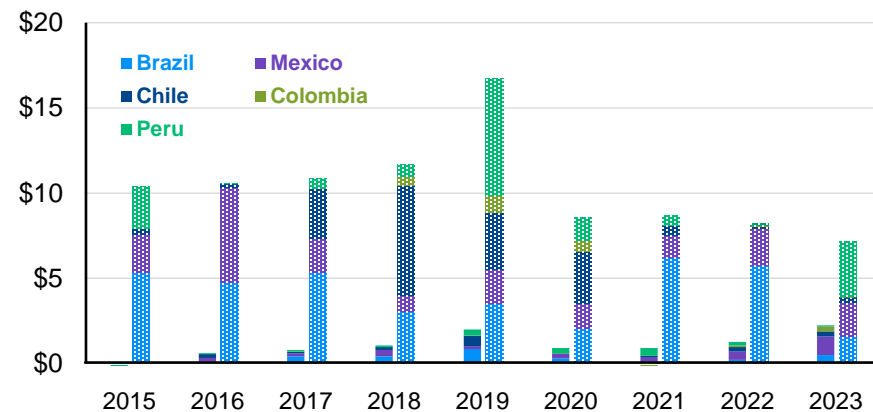
Latin America merchandise exports to U.S. and China

% of total merchandise exports, yearly average



China FDI into Latin American countries

USD billions, official reports (solid) vs. academic estimates (dotted)



Source: J.P. Morgan Asset Management. (Left) IMF Direction of Trade Statistics. (Top right) IMF Direction of Trade Statistics. Countries included: Brazil, Chile, Colombia, Mexico, and Peru. (Bottom right) CEIC (official reports), Dussel Peters Monitor (academic estimates). The Dussel Peters Monitor of Chinese FDI in Latin America is a project that tracks and analyzes Chinese foreign direct investment (FDI) in Latin American countries. It is coordinated by Dr. Enrique Dussel Peters, a prominent researcher in the field of China-Latin America economic relations. The monitor provides detailed reports and data on the scale, sectors, and impacts of Chinese investments in the region.
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Latin America: Politics

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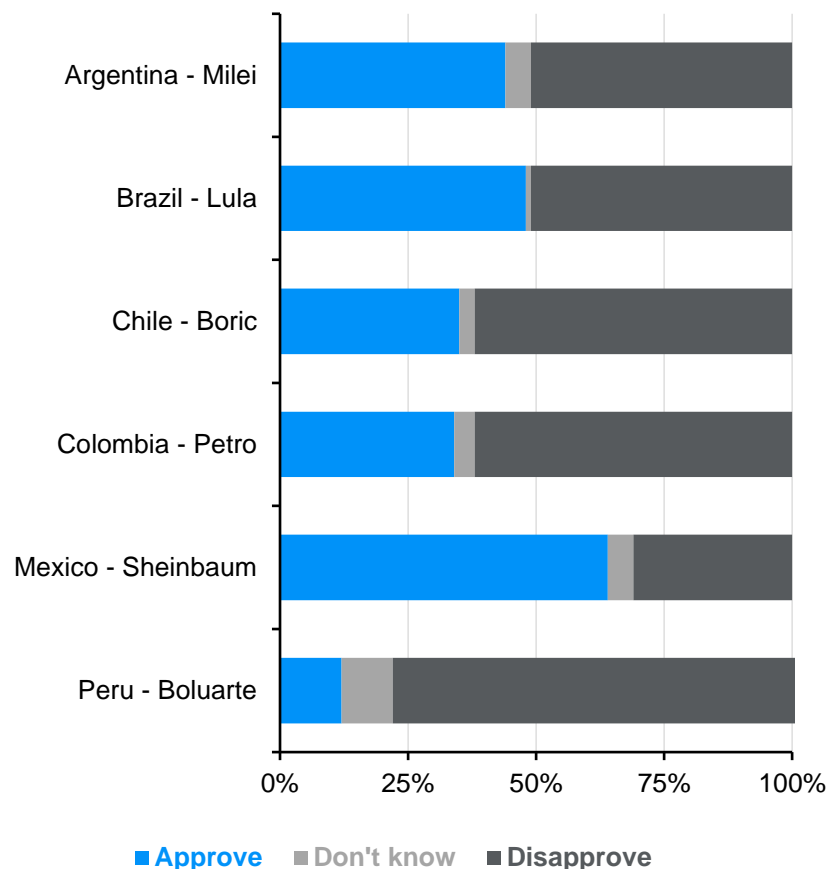
Political position of leading political party

Approximate, as of September 2025



Presidential approval ratings

September 2025



Source: J.P. Morgan Asset Management. (Left) Bolivia: General election held Aug 17, 2025; run-off Oct 19, 2025; run-off Dec 14 if needed. Honduras: General elections Nov 30, 2025. Costa Rica: General elections Feb 1, 2026; run-off Apr 5 if needed. Peru: General election Apr 12, 2026; run-off Jun 7 if needed. Colombia: Presidential election May 31, 2026; run-off Jun 21 if needed. Brazil: General elections Oct 4, 2026; run-off Oct 25 if needed. (Right) Atlas Intel – LATAM Pulse September 2025, Bloomberg, J.P. Morgan Economic Research. Atlas Intel is a polling and data analytics firm that conducts public opinion surveys, primarily focused on political, electoral, and social issues. *Guide to the Markets – Latin America*. Data are as of September 30, 2025.

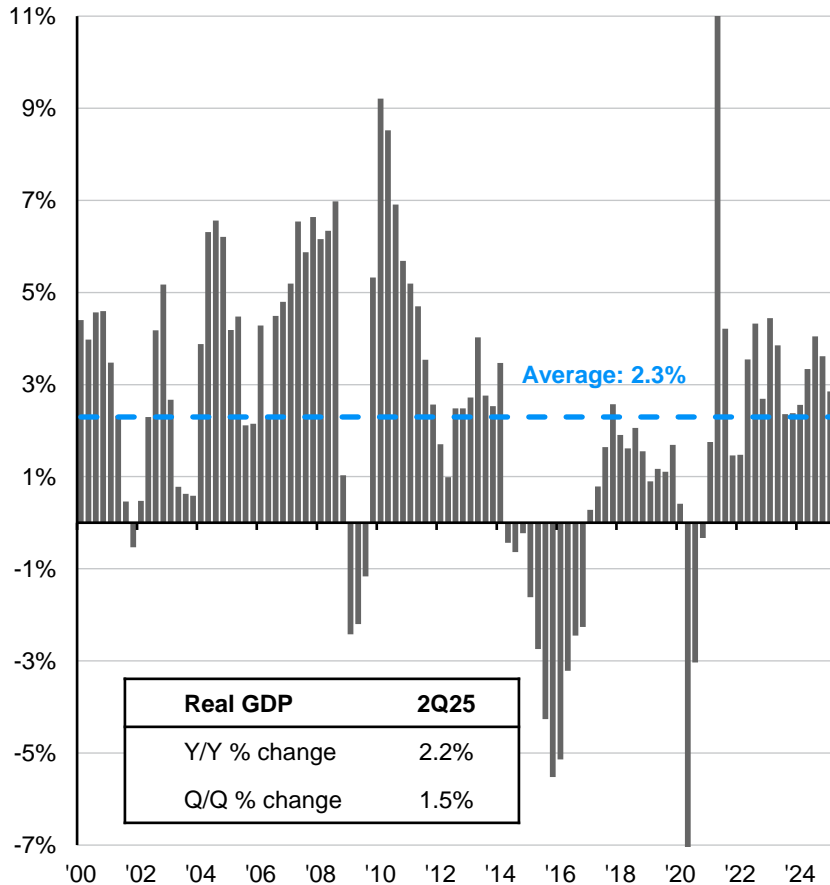


Brazil: Economic snapshot

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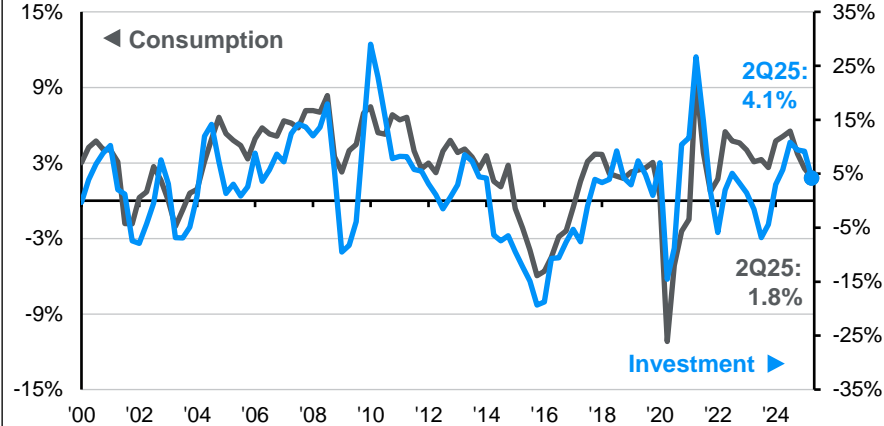
Real GDP

Year-over-year % change



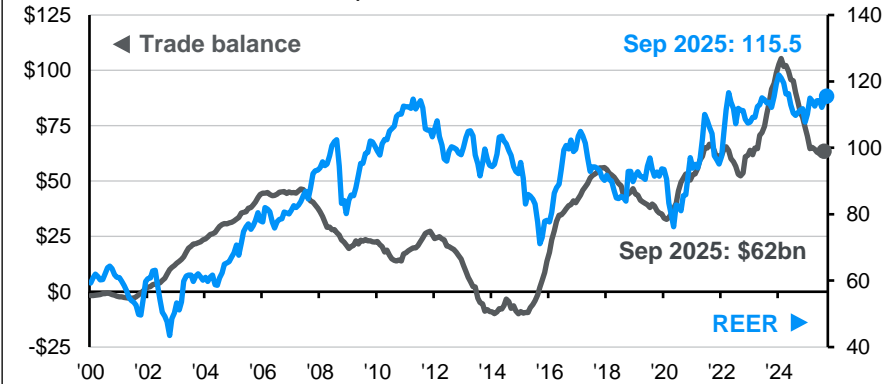
Real consumption and investment

Year-over-year % change



Trade balance and exchange rate

USD billions, accumulated past 12 months, real effective FX*



Source: IBGE (Brazilian Statistics and Geography Institute), J.P. Morgan Asset Management. (Bottom right) Central Bank of Brazil, MDIC (Ministry of Development, Industry and External Commerce), J.P. Morgan Global Economic Research. (Left) Year-over-year GDP excludes seasonal adjustments, and quarter-over-quarter GDP is the seasonally adjusted annualized rate. *Real effective exchange rates (REERs) compare the value of a currency to a weighted basket of several foreign currencies. They are deflated using the producer price index. *Guide to the Markets – Latin America*. Data are as of September 30, 2025.

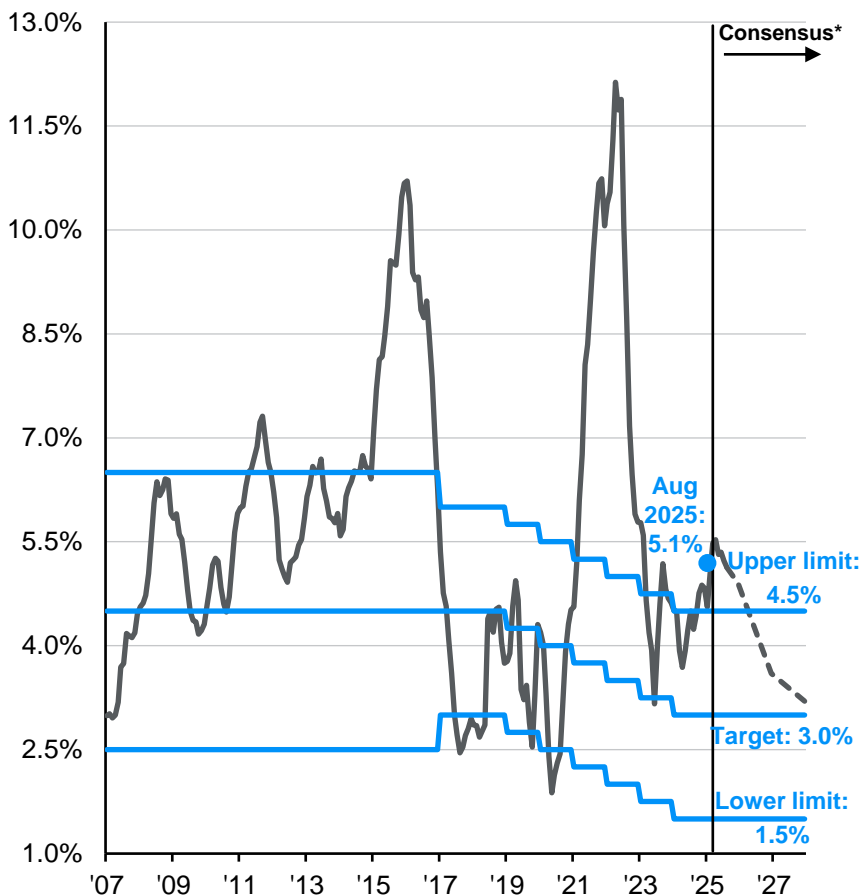


Brazil: Inflation and monetary policy

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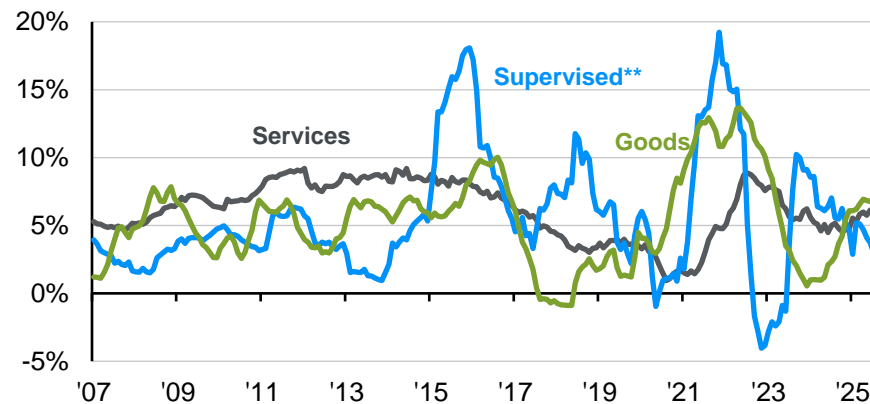
Inflation targeting and inflation

IPCA, 12-month accumulated % change



Inflation breakdown

IPCA, 12-month accumulated % change



Target policy rate and expectations

BCB Selic target rate and consensus expectations



Source: Central Bank of Brazil, IBGE (Brazilian Statistics and Geography Institute), J.P. Morgan Asset Management. Target inflation bands are set by Central Bank of Brazil. *Surveys are conducted by the Central Bank of Brazil. **Includes prices set at federal level (telephone services, petroleum derivatives, electricity, health plans) and state/municipal level (water and sewage taxes, value-added and real estate taxes, public transport costs).

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Brazil: Consumer and business dynamics

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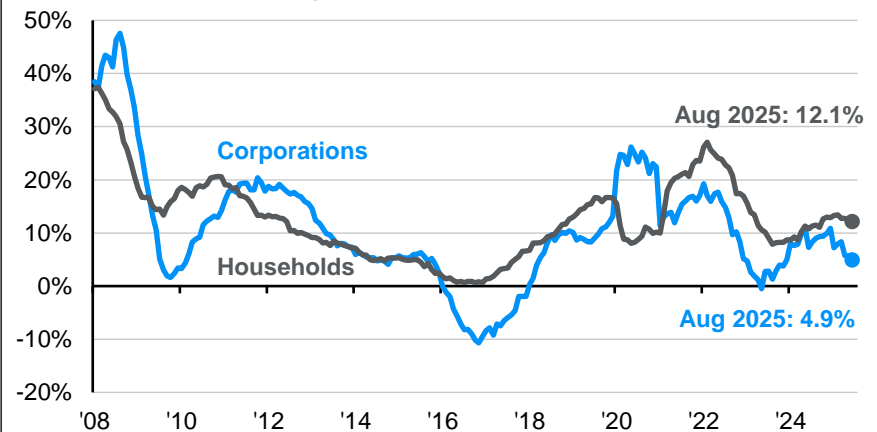
Consumer and industrial confidence

Seasonally adjusted



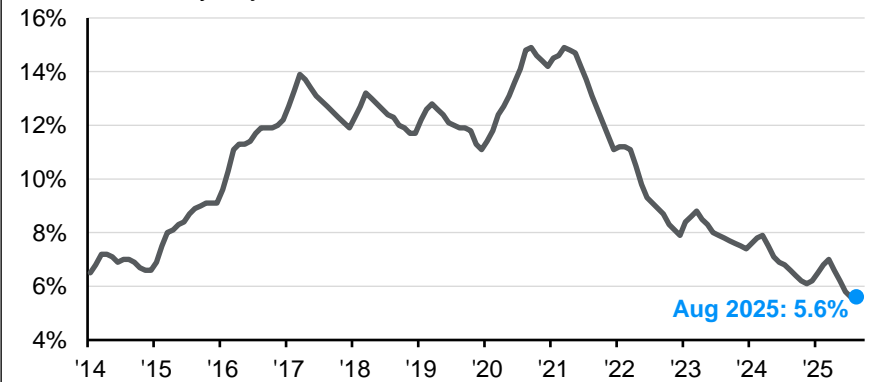
Credit growth

Year-over-year % change, non-earmarked credit*



Unemployment rate

Non-seasonally adjusted



Source: J.P. Morgan Asset Management. (Left) FGV/IBRE (Brazilian Institute of Economics of the Getulio Vargas Foundation). (Top right) Central Bank of Brazil. (Bottom right) IBGE (Brazilian Statistics and Geography Institute). *Non-earmarked funds are those where interest rates are determined by market conditions.
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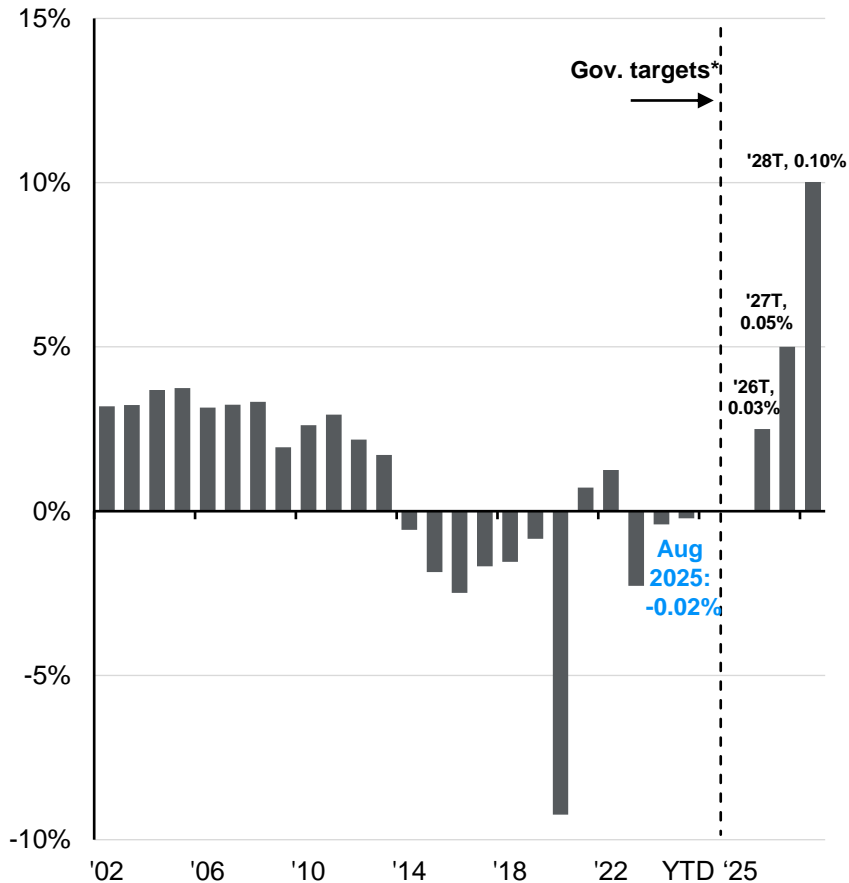


Brazil: Fiscal policy

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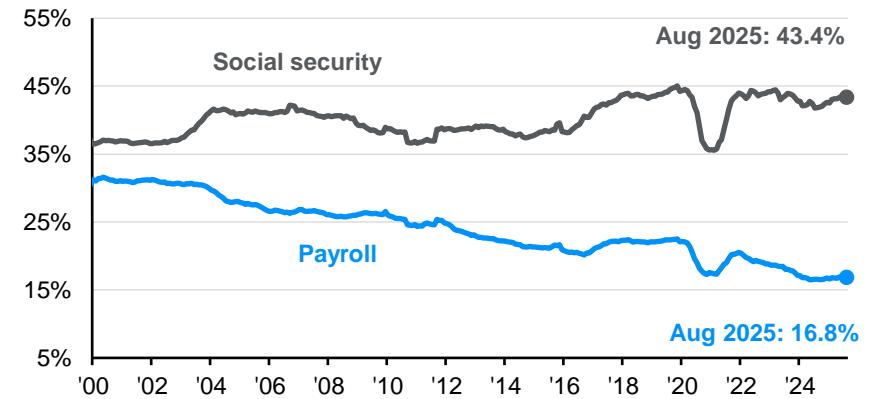
Public sector primary balance

% of GDP, annual and YTD average, non-seasonally adjusted



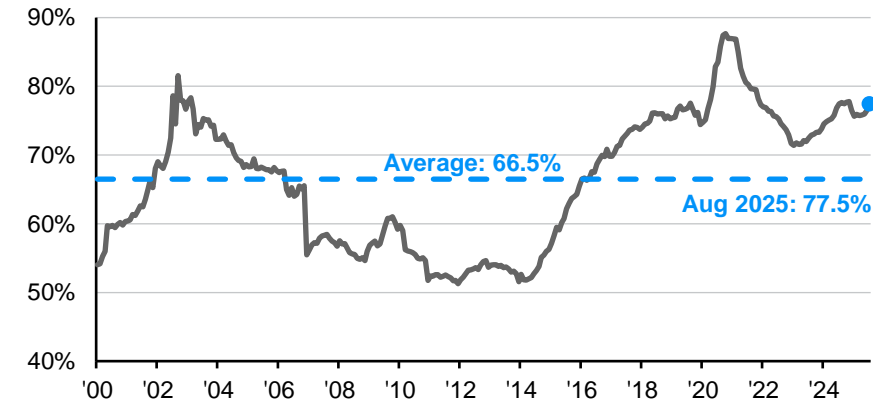
Social security and payroll expenditures

% of total expenses, 12-month moving average



General government gross debt

% of GDP



Source: Central Bank of Brazil, J.P. Morgan Global Economic Research, J.P. Morgan Asset Management. (Left) *Government targets represent the latest published targets. (Top right) National Treasury of Brazil.
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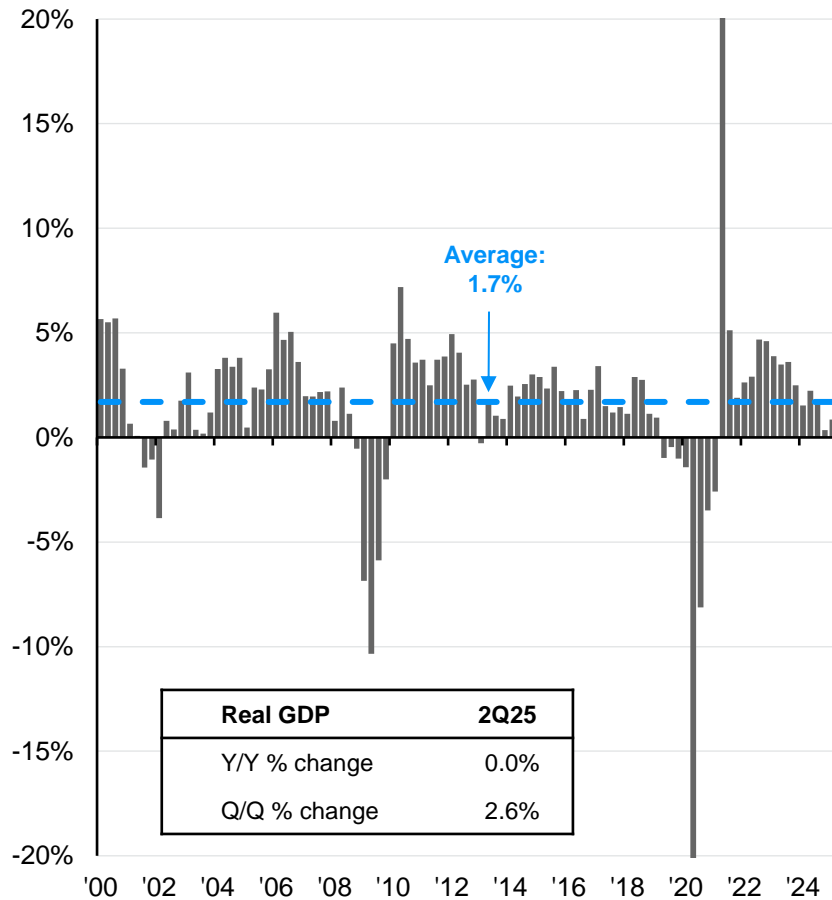


Mexico: Economic snapshot and currency

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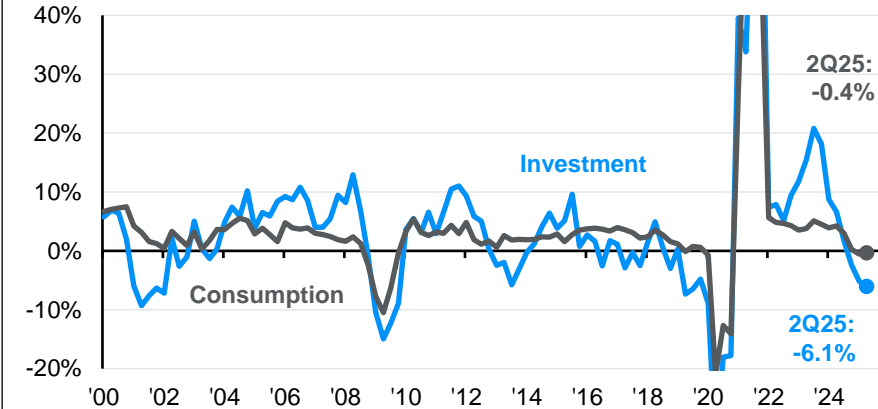
Real GDP

Year-over-year % change



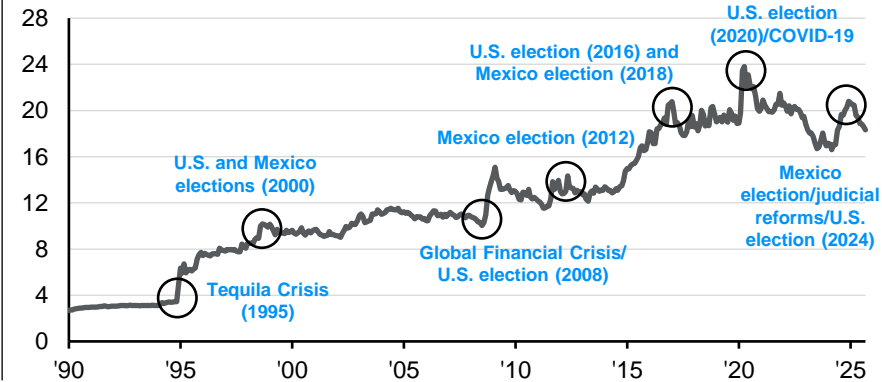
Real private consumption and investment

Year-over-year % change



Mexican peso vs. U.S. dollar

USDMXN



Source: INEGI (National Institute of Statistics and Geography of Mexico), J.P. Morgan Global Economic Research, J.P. Morgan Asset Management. (Left) Year-over-year GDP excludes seasonal adjustments, and quarter-over-quarter GDP is the seasonally adjusted annualized rate. (Bottom right) Annotations are approximate.
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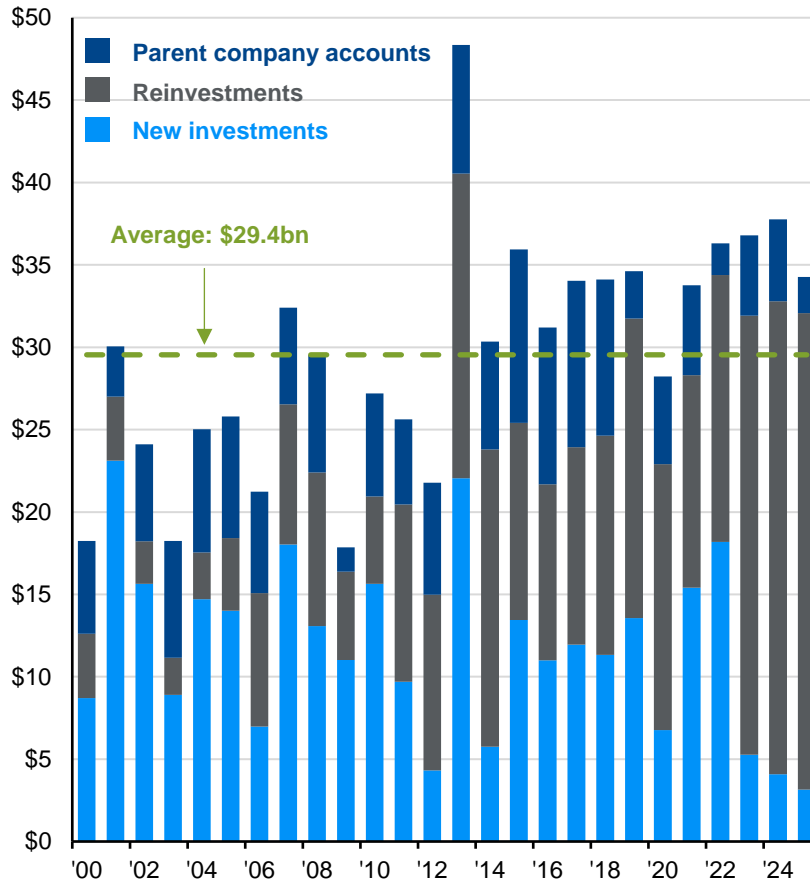


Mexico: Foreign transfers and exports

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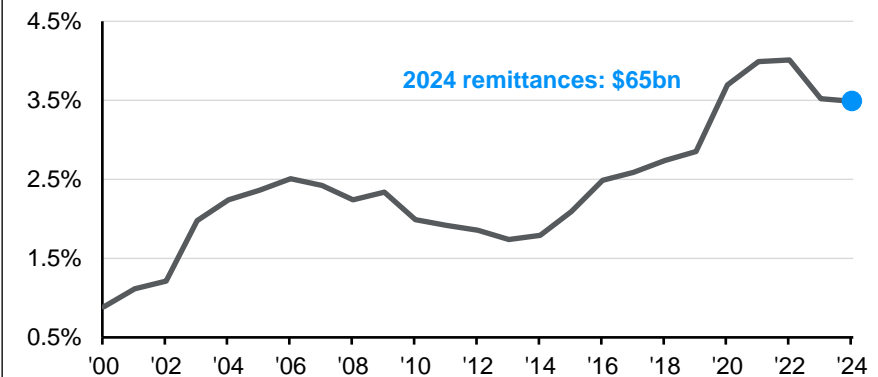
Foreign direct investment into Mexico

USD billions, annual



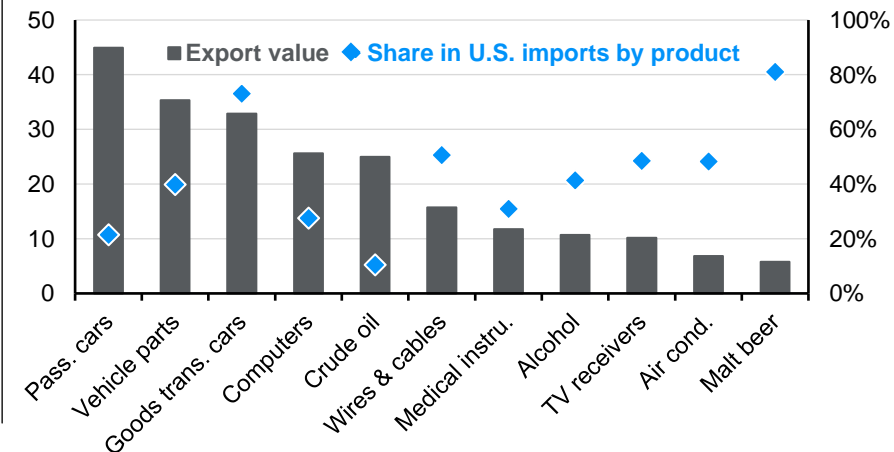
Remittances

% of nominal GDP, annual



Top Mexico exports to U.S.

Export value in USD billions and % of total U.S. import share by product, 2023



Source: J.P. Morgan Asset Management. (Left) FactSet, Ministry of Economy. (Top right) Bank of Mexico, FactSet. (Bottom right) UN Comtrade. Blue diamonds indicate the proportion of a specific product's exports from Mexico to the U.S. *Guide to the Markets – Latin America*. Data are as of September 30, 2025.

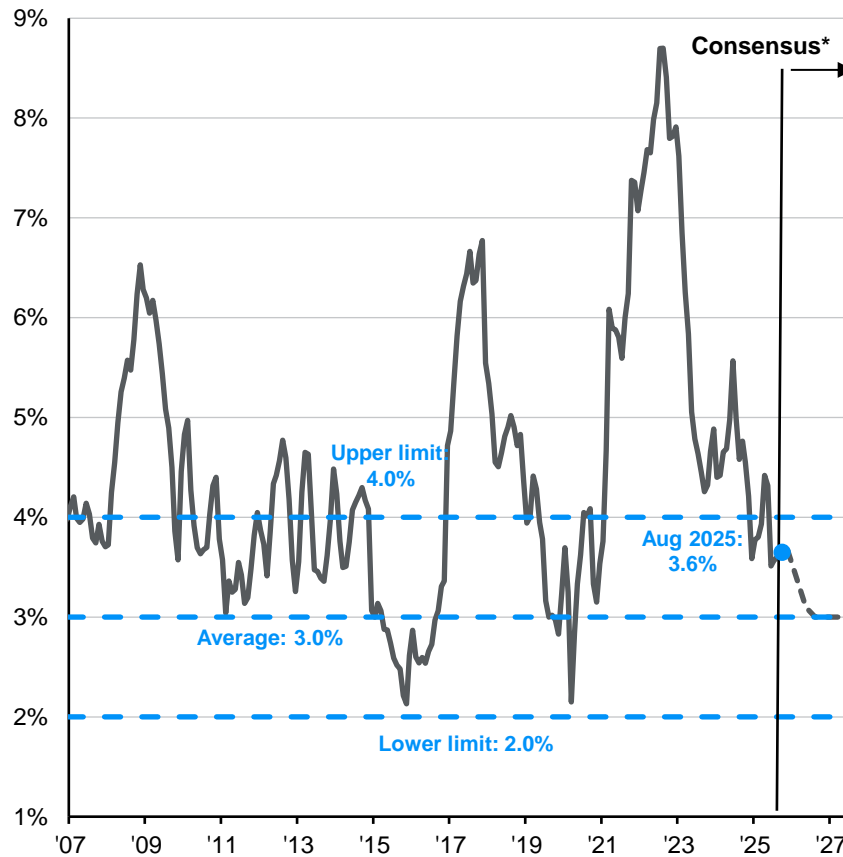


Mexico: Inflation and monetary policy

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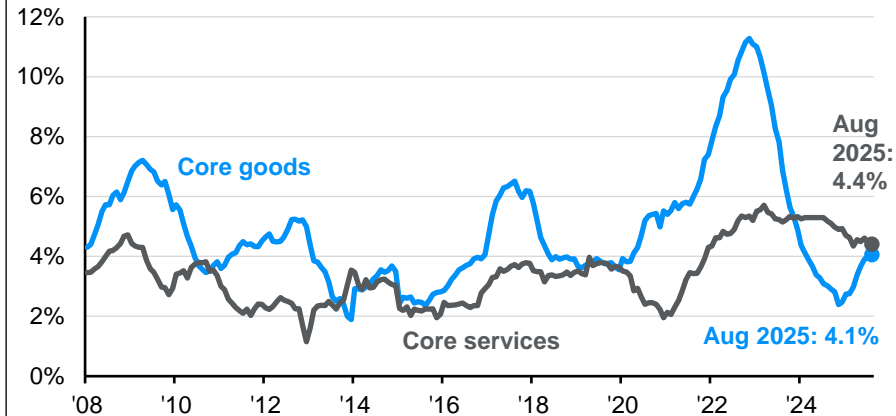
Inflation targeting and inflation

IPCA, 12-month accumulated % change



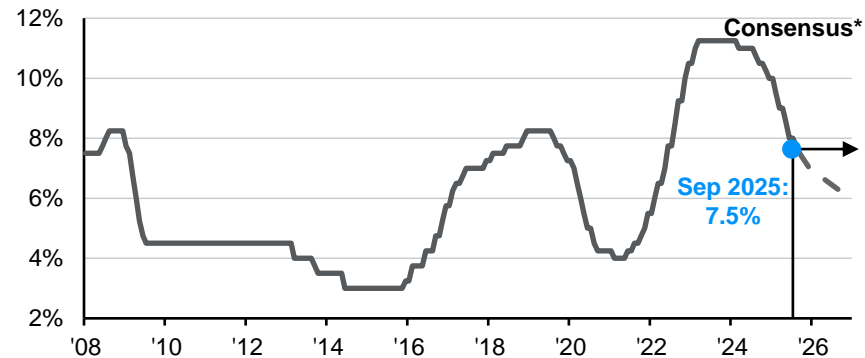
Core inflation breakdown

Year-over-year % change, non-seasonally adjusted



Target policy rate and expectations

Banxico target rate and consensus expectations



Source: Central Bank of Mexico, INEGI, J.P. Morgan Global Economic Research, J.P. Morgan Asset Management. *Surveys conducted by the Central Bank of Mexico.

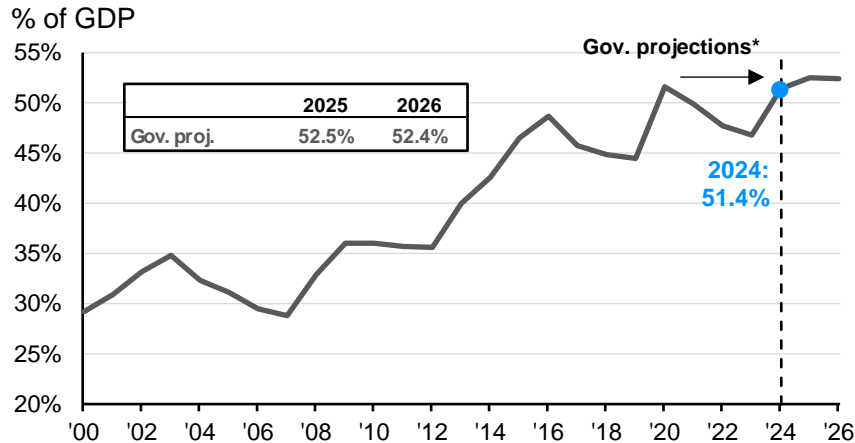
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Mexico: Public finances and private sector

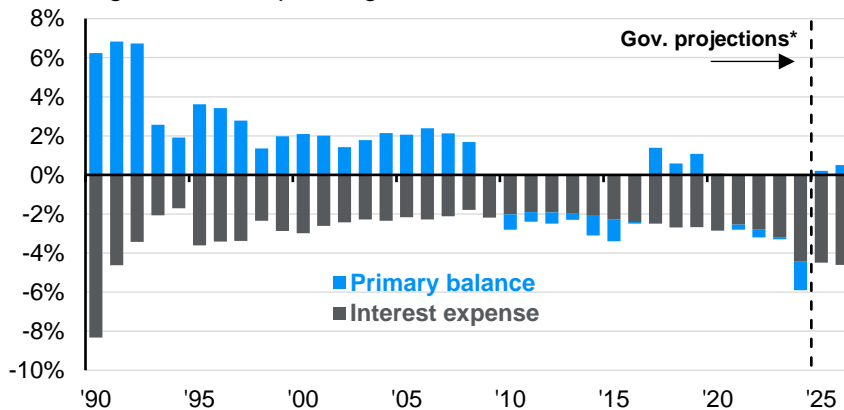
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Gross government debt



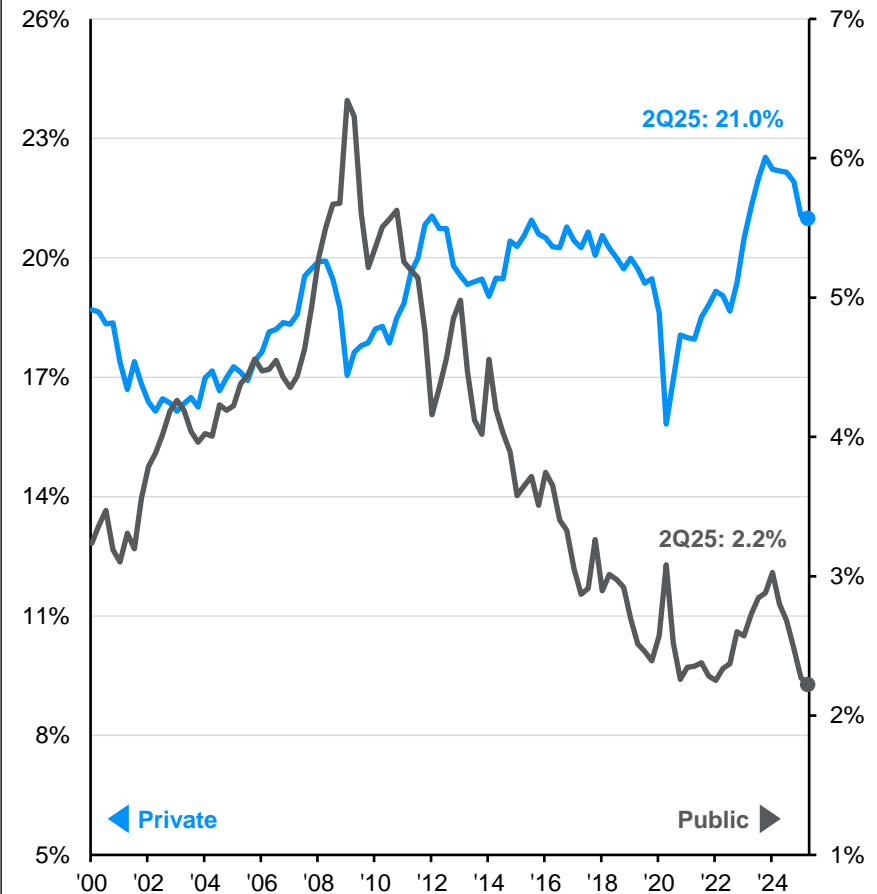
Public balance

Annual government spending as % of GDP



Gross fixed investment

% of GDP, quarterly, seasonally adjusted



Source: J.P. Morgan Asset Management. (Top left) Ministry of Finance. Government debt shown comes from the "Saldo Histórico de los Requerimientos Financieros del Sector Público." The 2026 forecast represents the average of the values at the 25th and 75th percentiles. (Bottom left) Ministry of Finance, Oxford Economics. *Forecasts are by the Ministry of Finance. (Right) INEGI. *Guide to the Markets – Latin America*. Data are as of September 30, 2025.

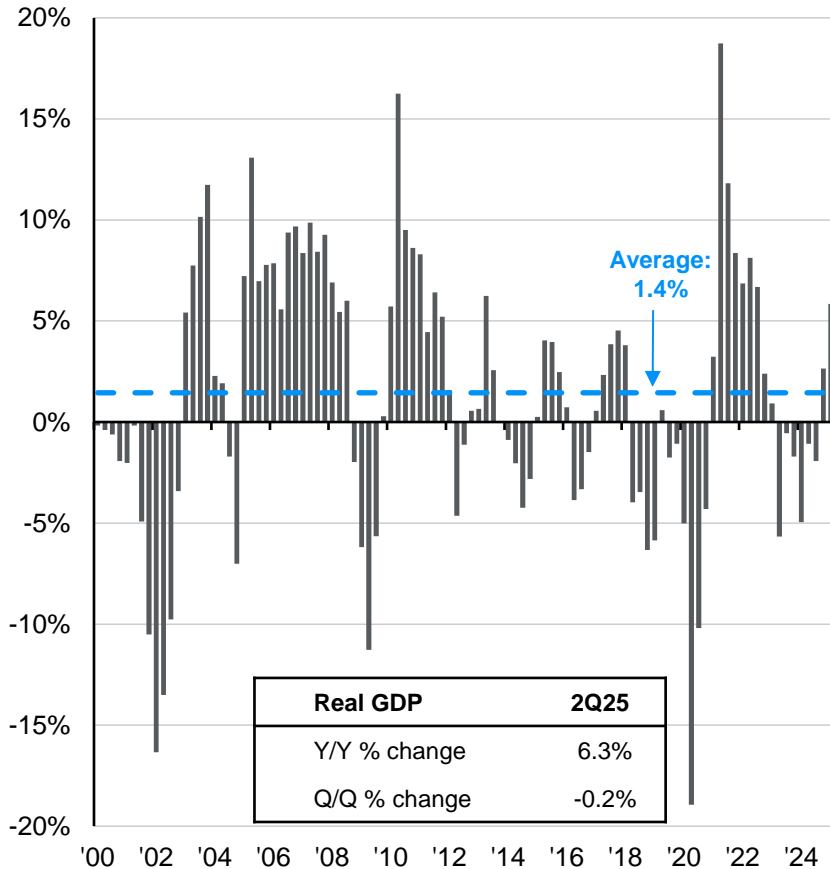


Argentina: Economic snapshot

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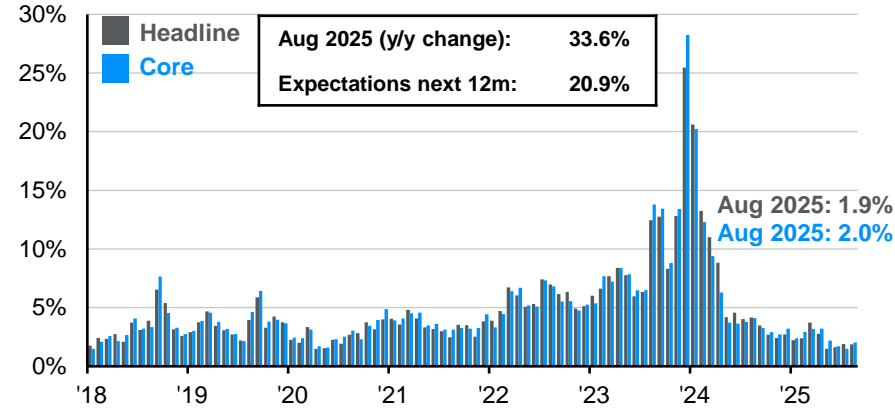
Real GDP

Year-over-year % change



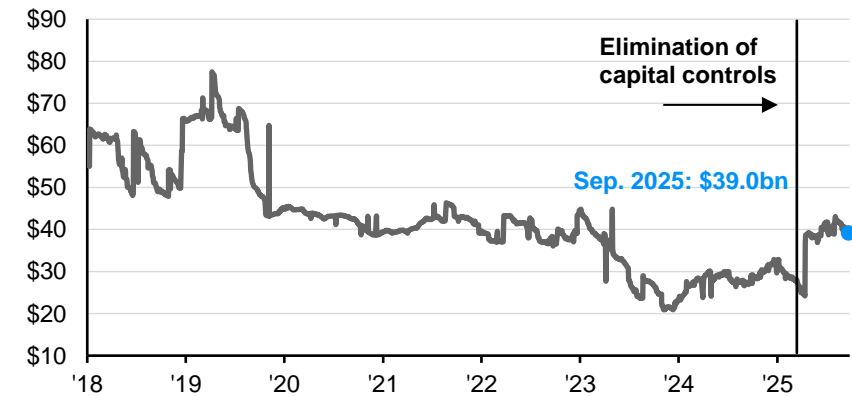
Inflation

% change month-over-month, national CPI



International reserves

USD billions



Source: Central Bank of Argentina, Economic Ministry, FactSet, INDEC (National Institute of Statistics and Census of Argentina), J.P. Morgan Asset Management. (Left) Year-over-year GDP excludes seasonal adjustments, and quarter-over-quarter GDP is the seasonally adjusted annualized rate. *Capital controls were eliminated in April 2025. Capital controls were originally imposed in 2019. *Guide to the Markets – Latin America*. Data are as of September 30, 2025.

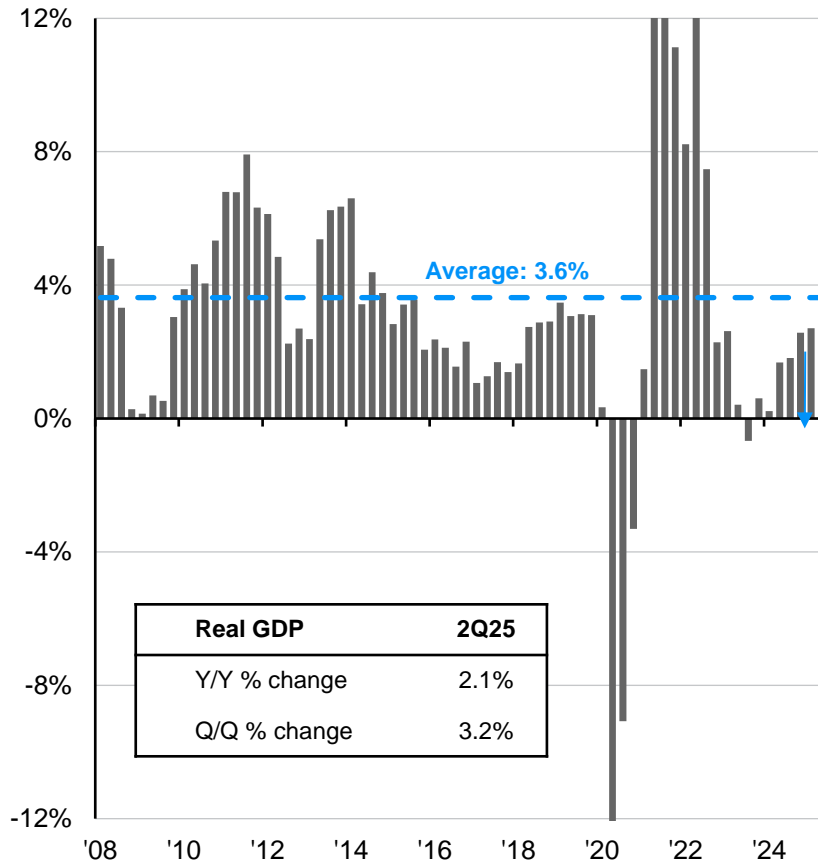


Colombia: Economic snapshot

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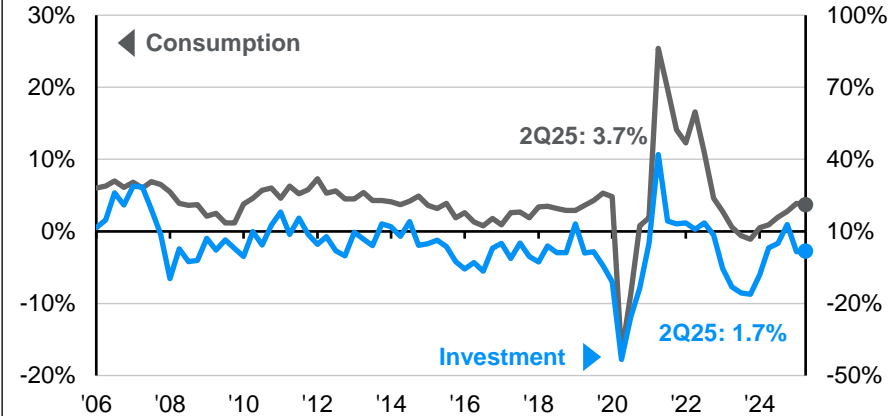
Real GDP

Year-over-year % change



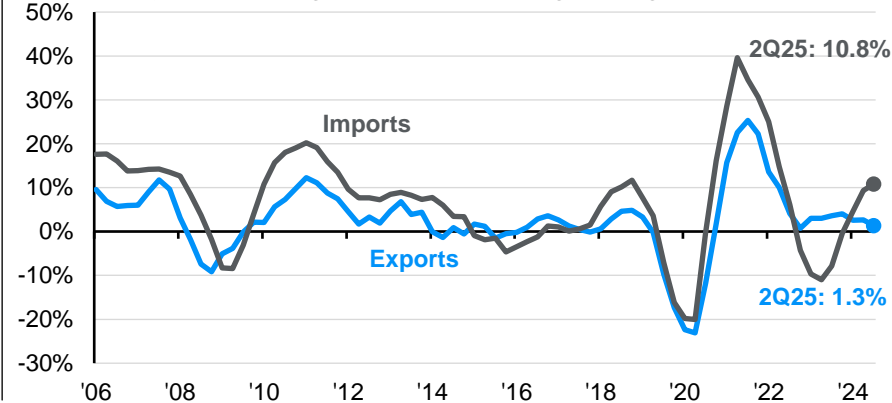
Real private consumption and investment

Year-over-year % change



International trade

Year-over-year % change, 4-quarter moving average



Source: DANE (National Administration of Statistics), J.P. Morgan Asset Management. (Left) Year-over-year GDP excludes seasonal adjustments, and quarter-over-quarter GDP is the seasonally adjusted annualized rate. *Guide to the Markets – Latin America*. Data are as of September 30, 2025.

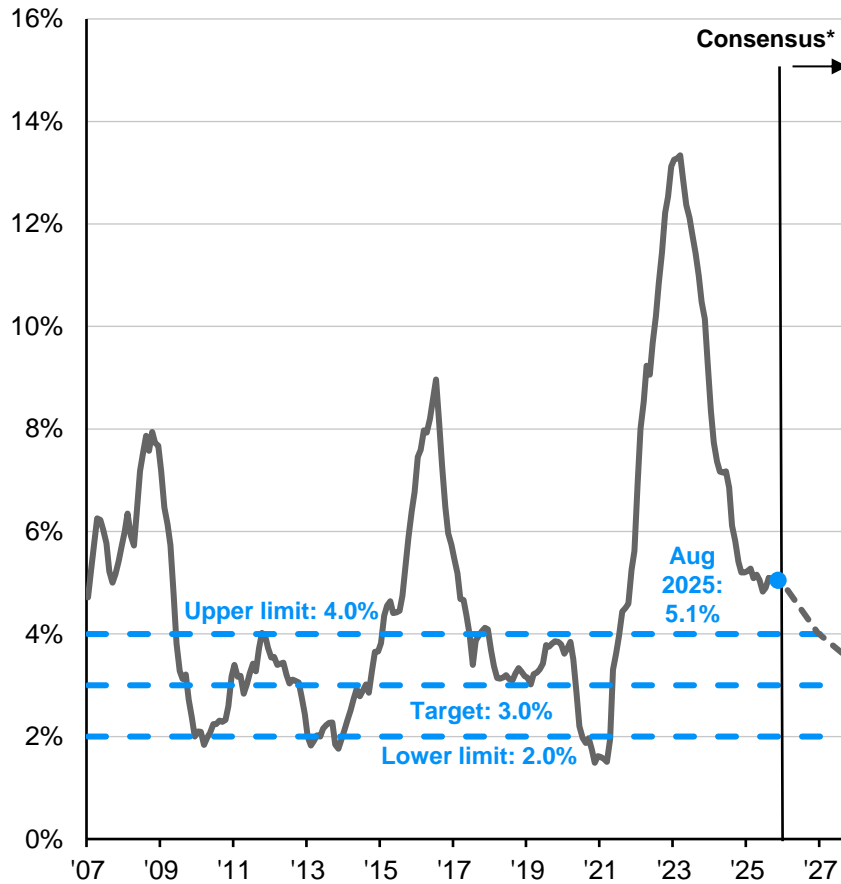


Colombia: Inflation, fiscal and monetary policy

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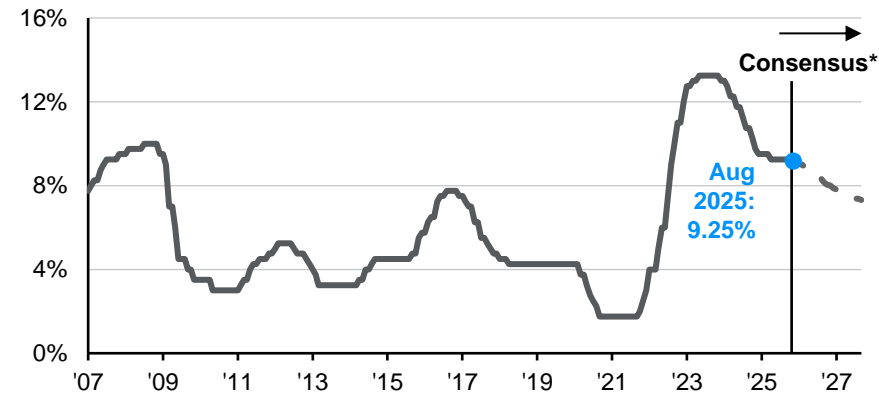
Inflation targeting and inflation

Headline inflation, 12-month accumulated % change



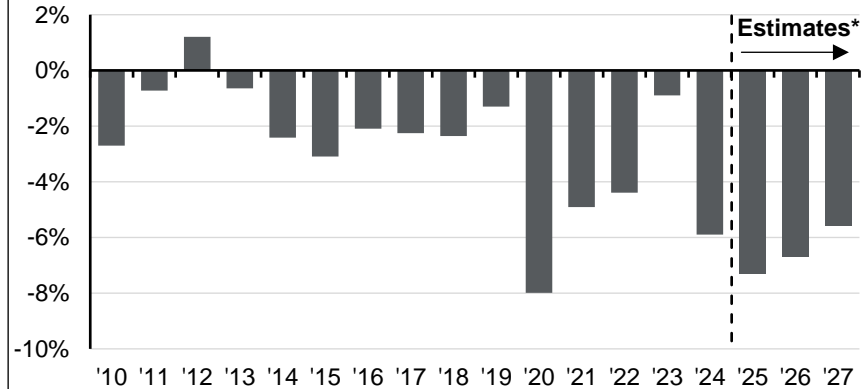
Target policy rates and expectations

BanRep repo rate and consensus expectations



Public sector balance

% of GDP, annual, total



Source: J.P. Morgan Asset Management. (Left and top right) Central Bank of Colombia (BanRep). *Consensus estimates are collected and produced by the Central Bank of Colombia. (Bottom right) Bloomberg. **Estimates are from the International Monetary Fund. *Guide to the Markets – Latin America*. Data are as of September 30, 2025.

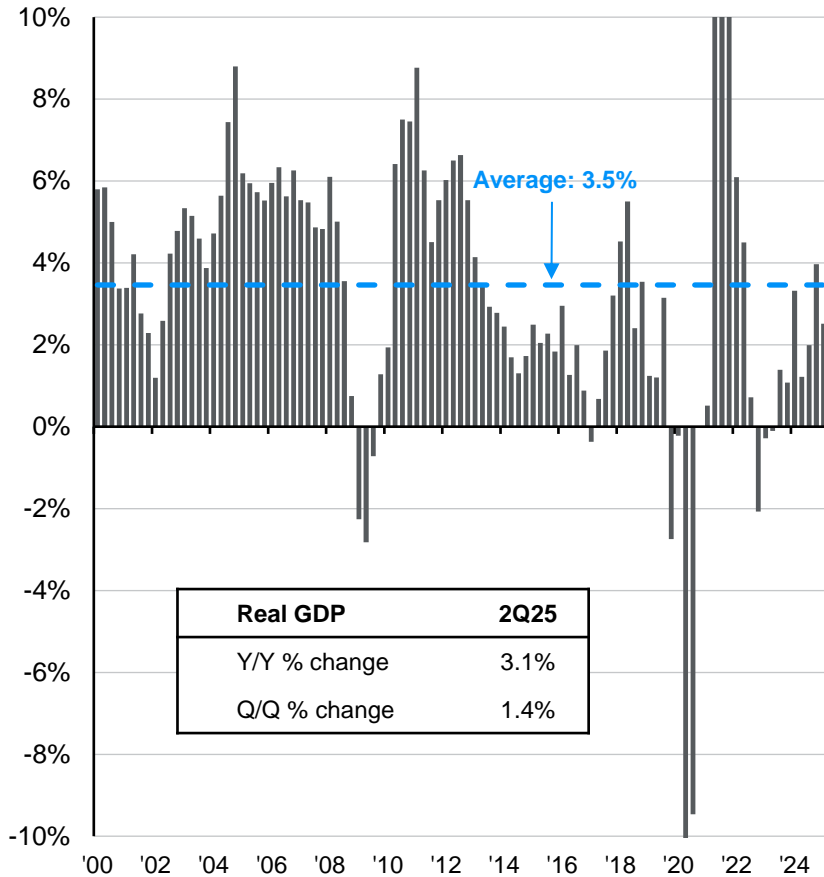


Chile: Economic snapshot

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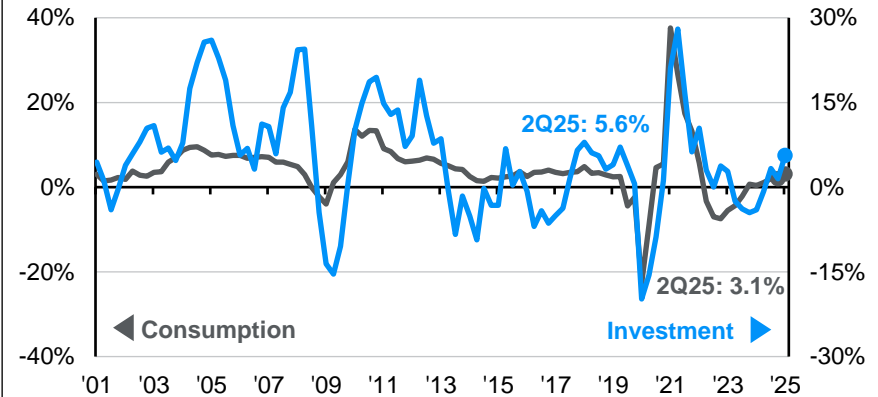
Real GDP

Year-over-year % change



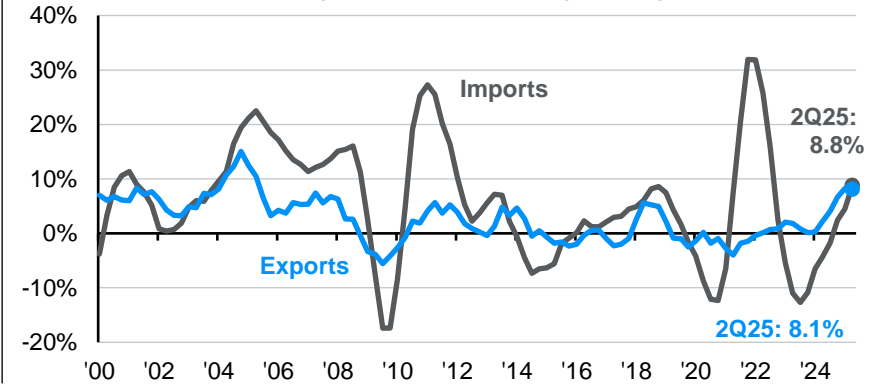
Real private consumption and investment

Year-over-year % change, nsa



International trade

Year-over-year % change, 4-quarter moving average



Source: Central Bank of Chile, J.P. Morgan Asset Management. (Left) Year-over-year GDP excludes seasonal adjustments, and quarter-over-quarter GDP is the seasonally adjusted annualized rate.

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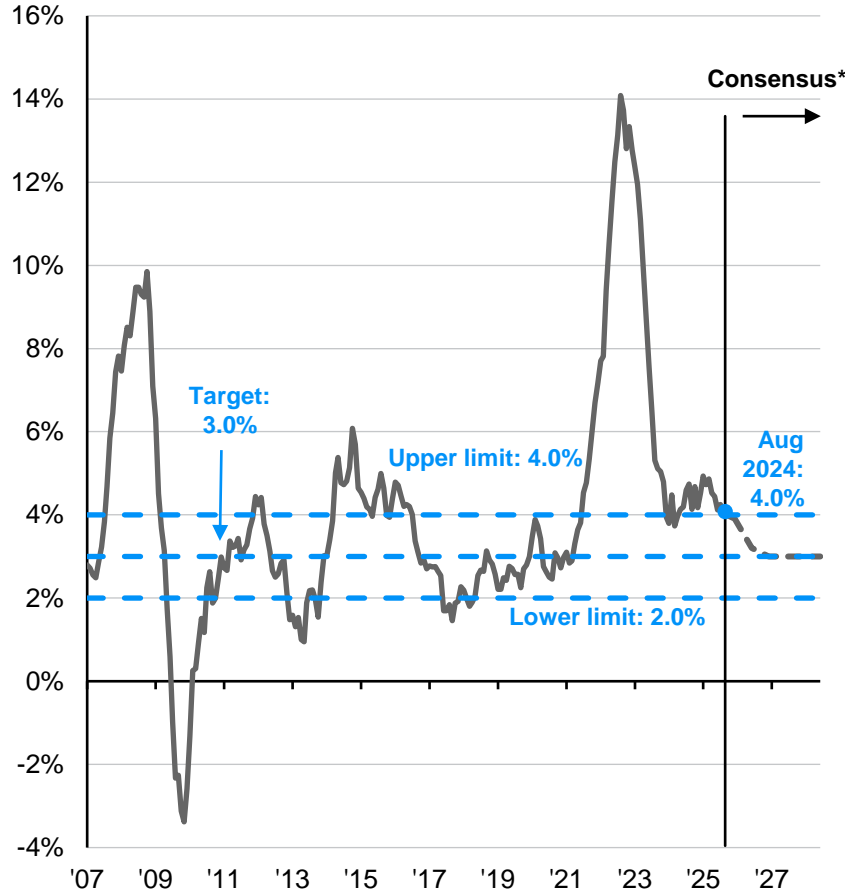


Chile: Inflation and monetary policy

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Inflation targeting and inflation

Headline inflation, 12-month accumulated % change



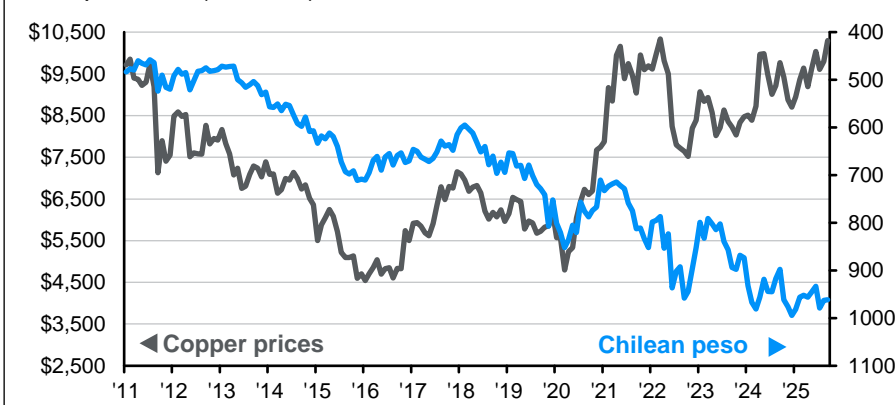
Target policy rates and expectations

Central Bank of Chile rate and consensus expectations



Copper prices and the Chilean peso

CLP per USD (inverted), \$/mt



Source: J.P. Morgan Asset Management. (Left and top right) INE (National Statistics Institute of Chile. (Top right) Central Bank of Chile. *Surveys conducted by the Central Bank of Chile. (Bottom right) Reuters.
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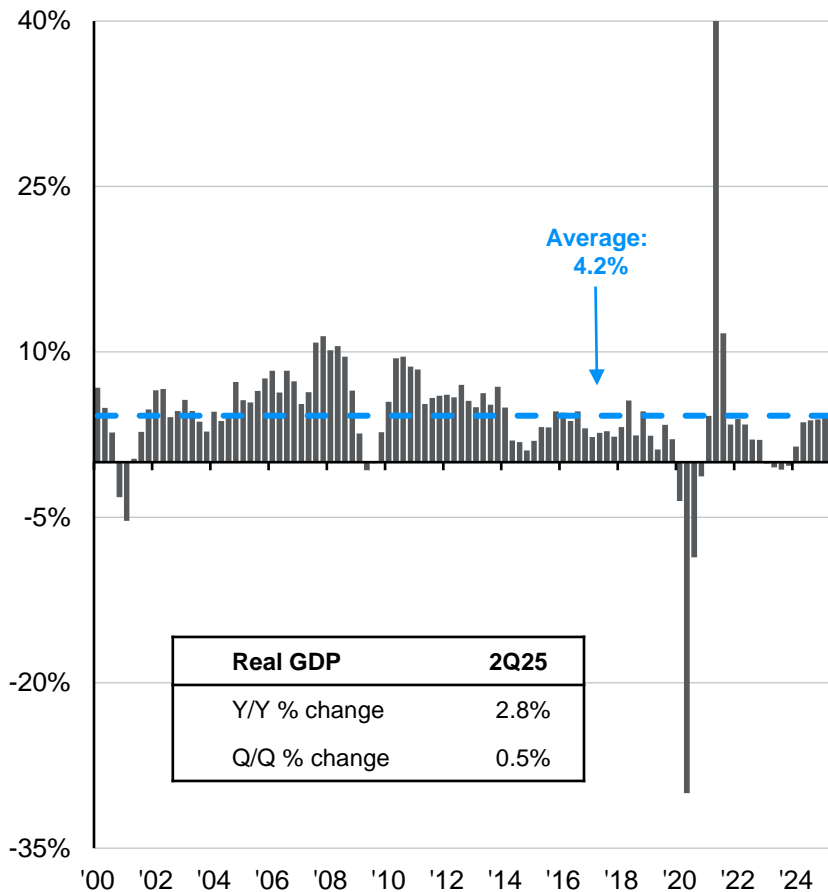


Peru: Economic snapshot

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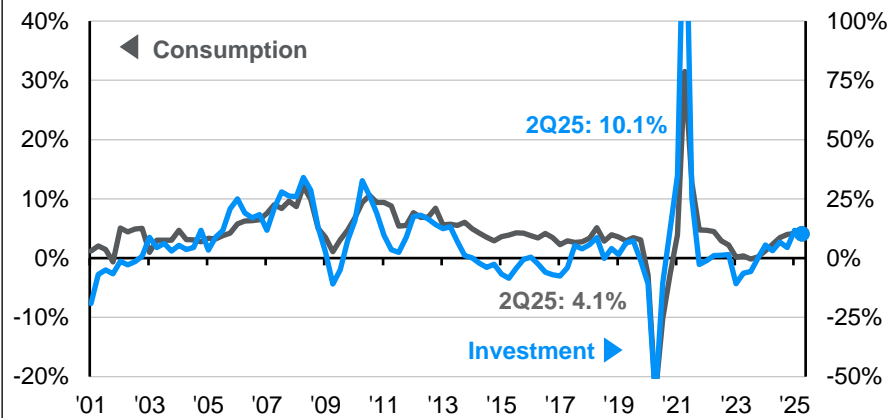
Real GDP

Year-over-year % change



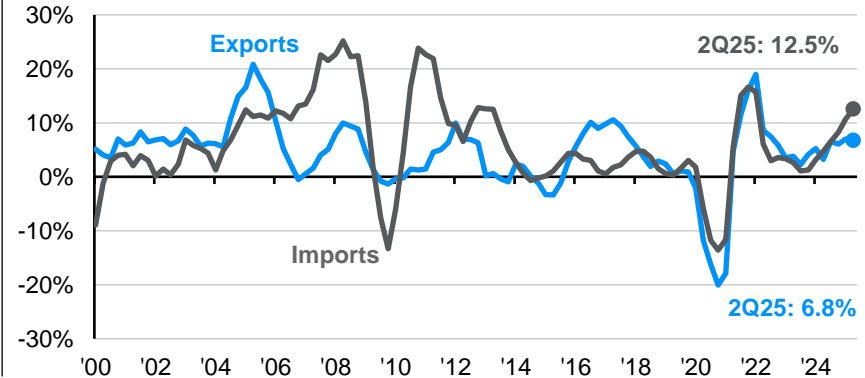
Real private consumption and investment

Year-over-year % change



International trade

Year-over-year % change, 4-quarter moving average



Source: Central Reserve Bank of Peru, INEI (National Statistics Institute of Peru), J.P. Morgan Asset Management. (Left) Year-over-year GDP and quarter-over-quarter GDP are non seasonally adjusted. Quarter-over-quarter is not annualized. *Guide to the Markets – Latin America*. Data are as of September 30, 2025.

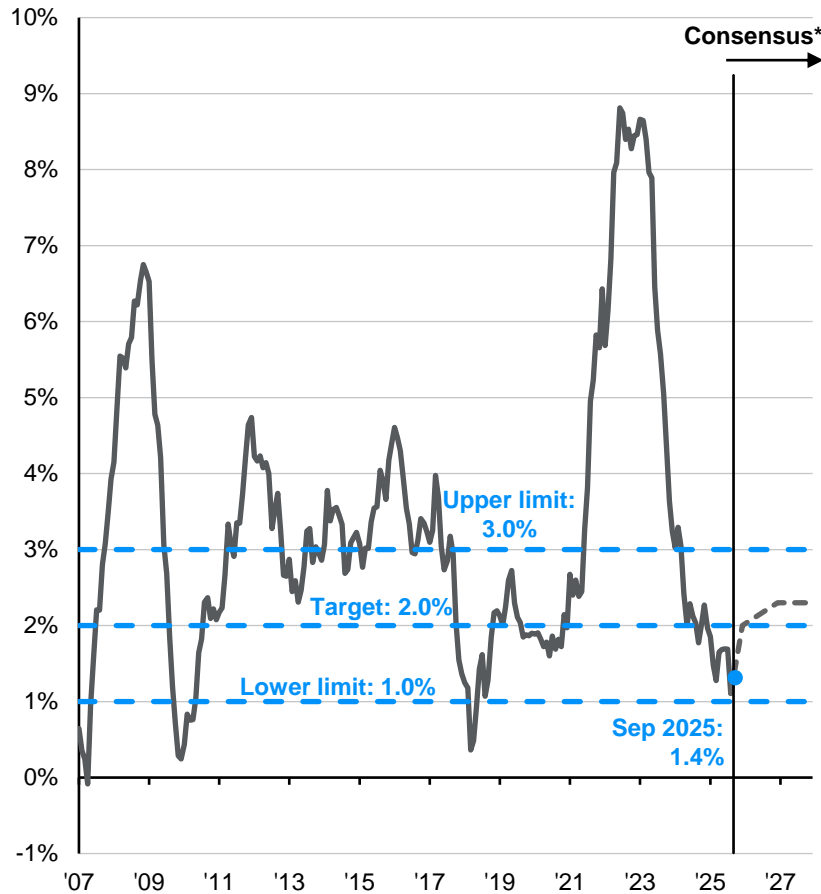


Peru: Inflation and monetary policy

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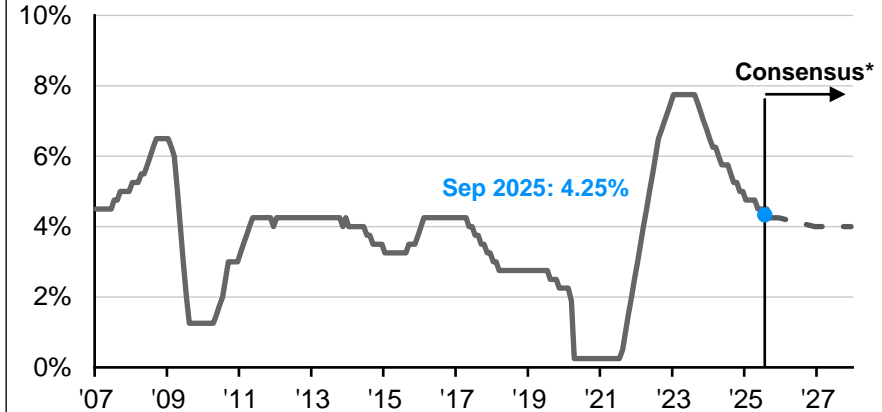
Inflation targeting and inflation

Headline inflation, Lima, year-over-year % change



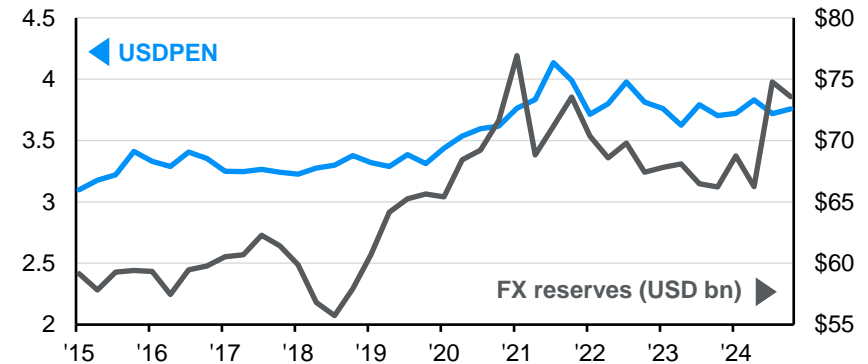
Target policy rate and expectations

BCRP official reference rate and consensus expectations



Exchange rate and FX reserves

USDPEN and FX reserves



Source: J.P. Morgan Asset Management. (Left) INEI. (Top right) Central Reserve Bank of Peru, FactSet. *Surveys conducted by the Central Bank of Peru. (Bottom right) IMF.

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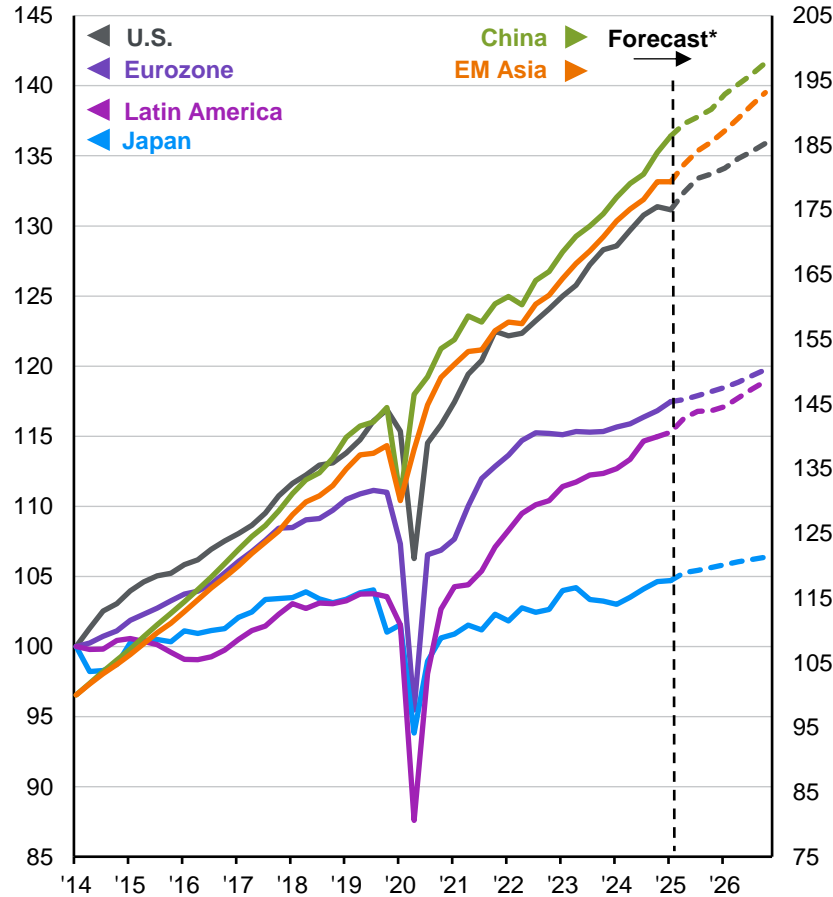
Global economic growth and revenue exposure

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Global Economy

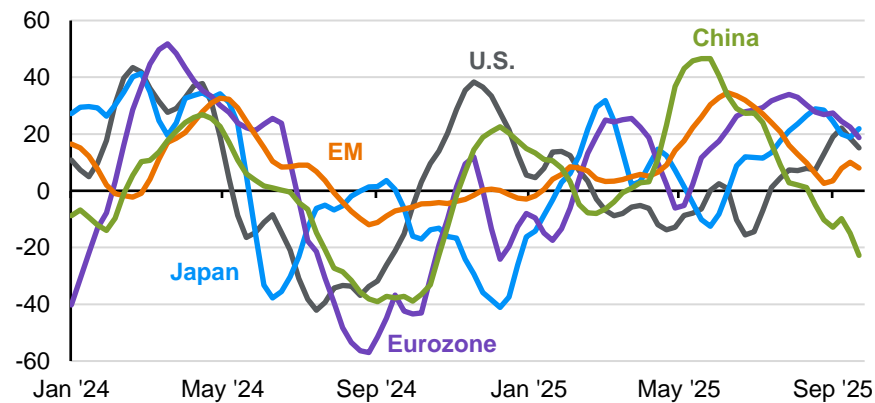
Real GDP growth

1Q14 = 100



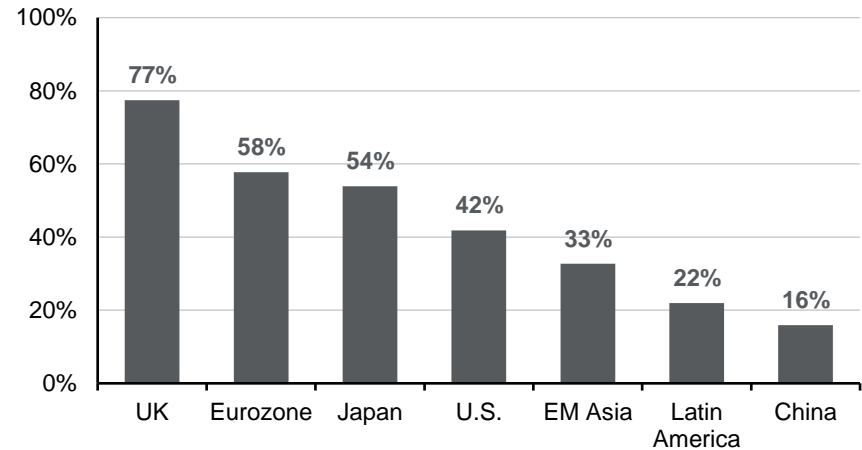
Economic surprises

Citi Economic Surprises Index, 3-week moving average



Revenue exposure vs. country of listing

% of total revenue from foreign countries



Source: J.P. Morgan Asset Management. (Left) National sources, J.P. Morgan Economic Research. *Forecasts begin in 3Q25 for U.S., Europe, Japan, China and EM Asia and in 2Q25 for Latin America. (Top right) Citibank. (Bottom right) FactSet. Guide to the Markets – Latin America. Data are as of September 30, 2025.

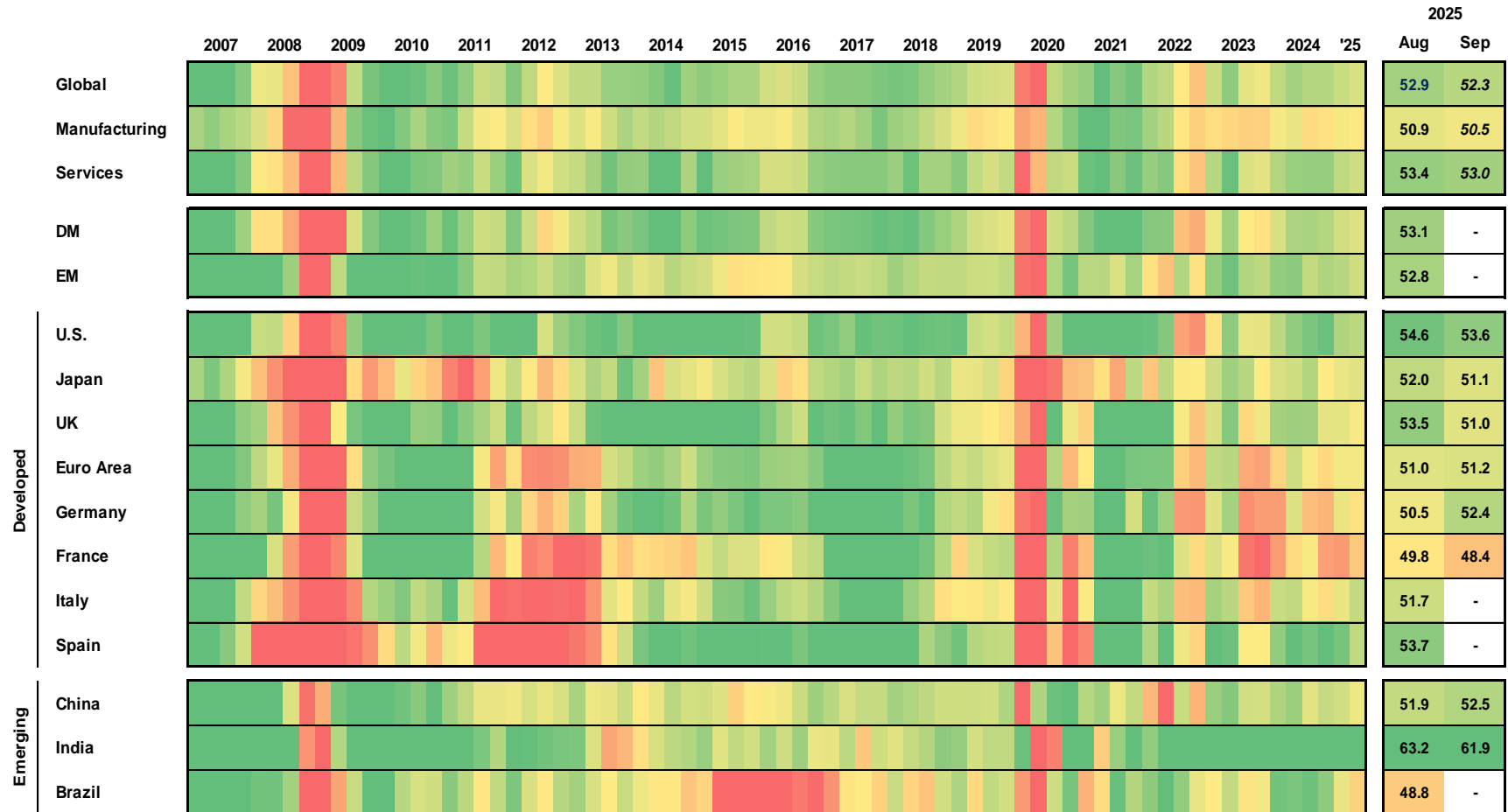
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Global economic activity momentum

GTM LATAM 23

Global Composite (manufacturing & services combined) Purchasing Managers' Index, quarterly



Source: J.P. Morgan Economic Research, Standard & Poor's, J.P. Morgan Asset Management.
Any italicized figures represent estimates by J.P. Morgan Asset Management. The Composite PMI includes both manufacturing and services sub-indices. Heatmap colors are based on PMI relative to the 50 level, which indicates acceleration or deceleration of the sector, for the period shown. Heatmap is based on quarterly averages, except for the two most recent figures, which are single month readings. Data for the U.S. are back-tested and filled in for 2007 to 2009. Data for Japan are back-tested and filled in for the first two quarters of 2007. DM and EM represent developed markets and emerging markets, respectively.
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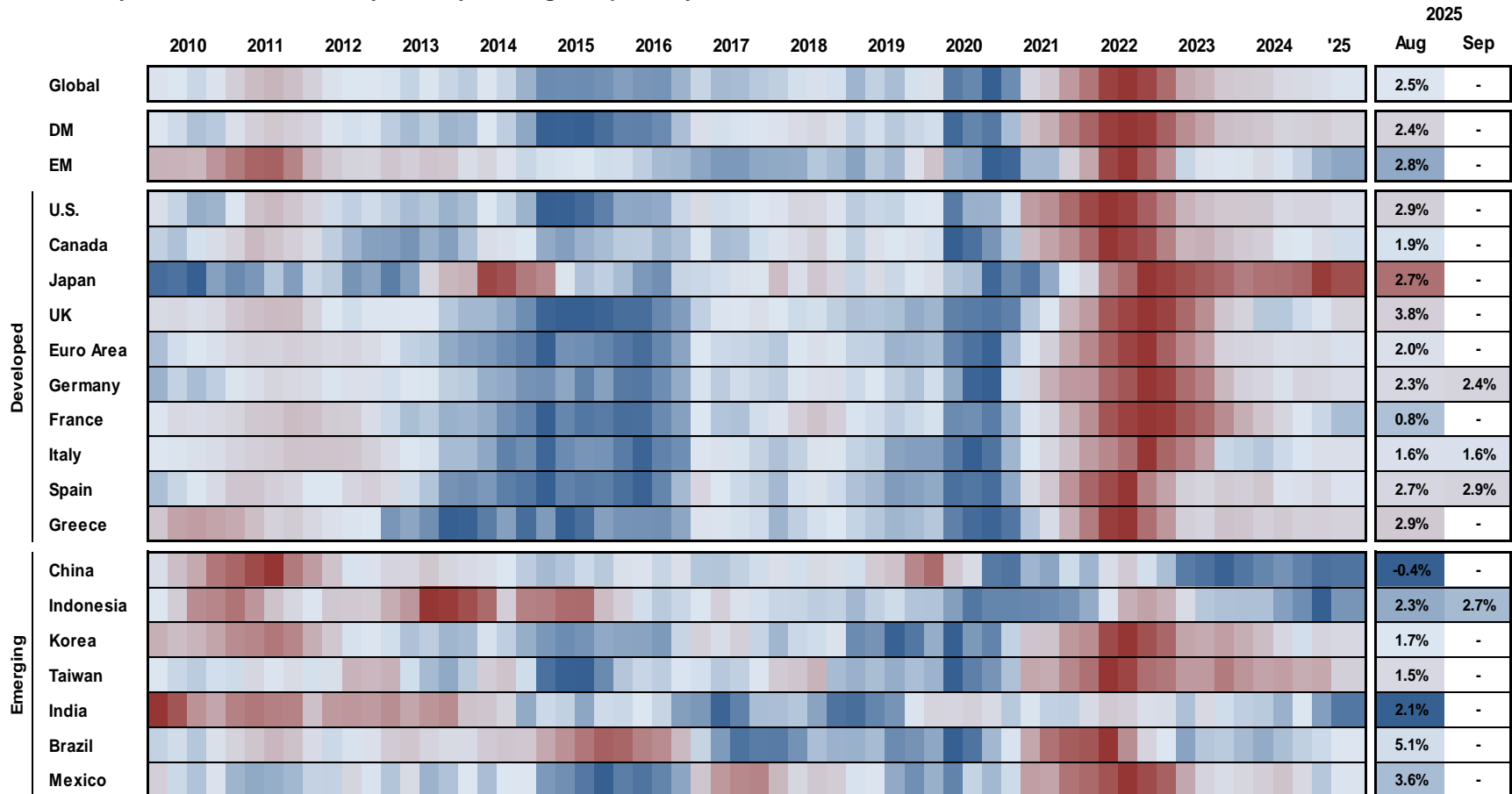


Global inflation

GTM LATAM 24

Global Economy

Year-over-year headline inflation by country and region, quarterly



Source: Bank of Mexico, Central Bank of Brazil, DGBAS, Eurostat, FactSet, Federal Reserve, IBGE, India Ministry of Statistics & Programme Implementation, Japan Ministry of Internal Affairs & Communications, J.P. Morgan Economic Research, Korean National Statistical Office, National Bureau of Statistics China, Statistics Canada, Statistics Indonesia, UK Office for National Statistics (ONS), J.P. Morgan Asset Management. Heatmap is based on quarterly averages, with the exception of the two most recent figures, which are single month readings. Colors determined by percentiles of inflation values over the time period shown. Deep blue = lowest value, light blue = median, deep red = highest value. DM and EM represent developed markets and emerging markets, respectively. Guide to the Markets – Latin America. Data are as of September 30, 2025.

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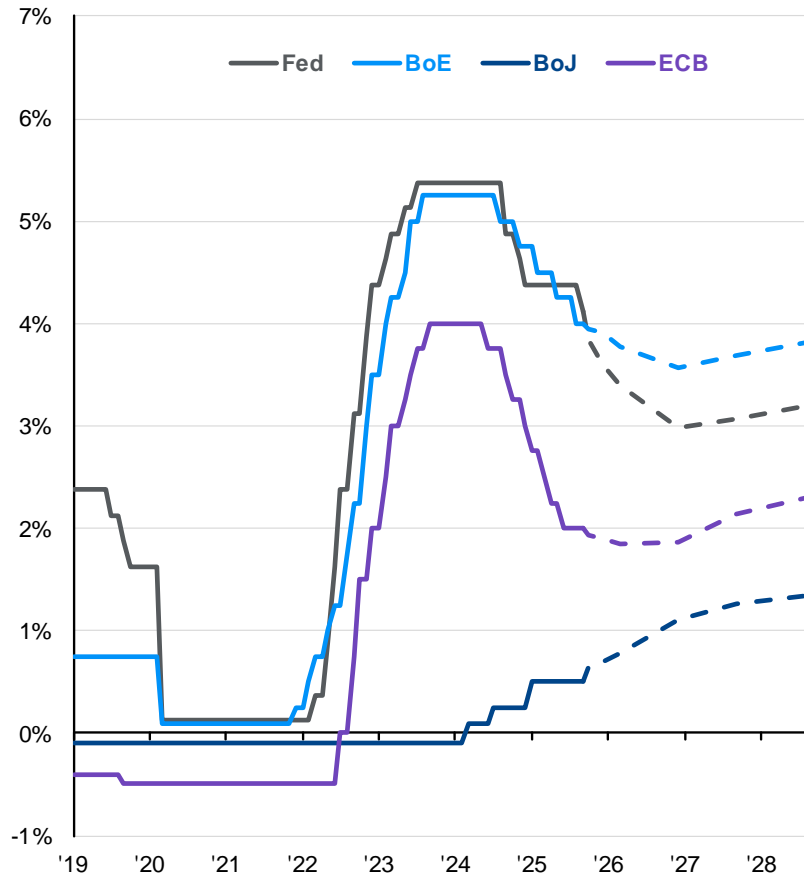


Developed market monetary and fiscal policy

GTM LATAM 25

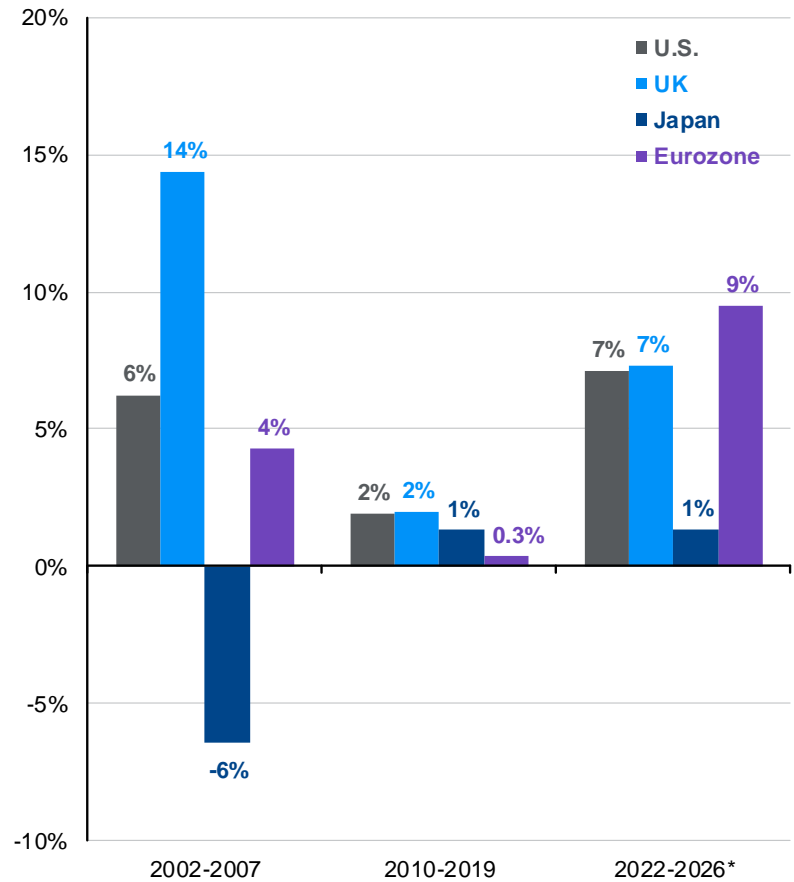
Historical and expected policy rates

Target policy rates and market implied forward rates



Government fixed investment

Average annual growth rate, general government fixed capital formation



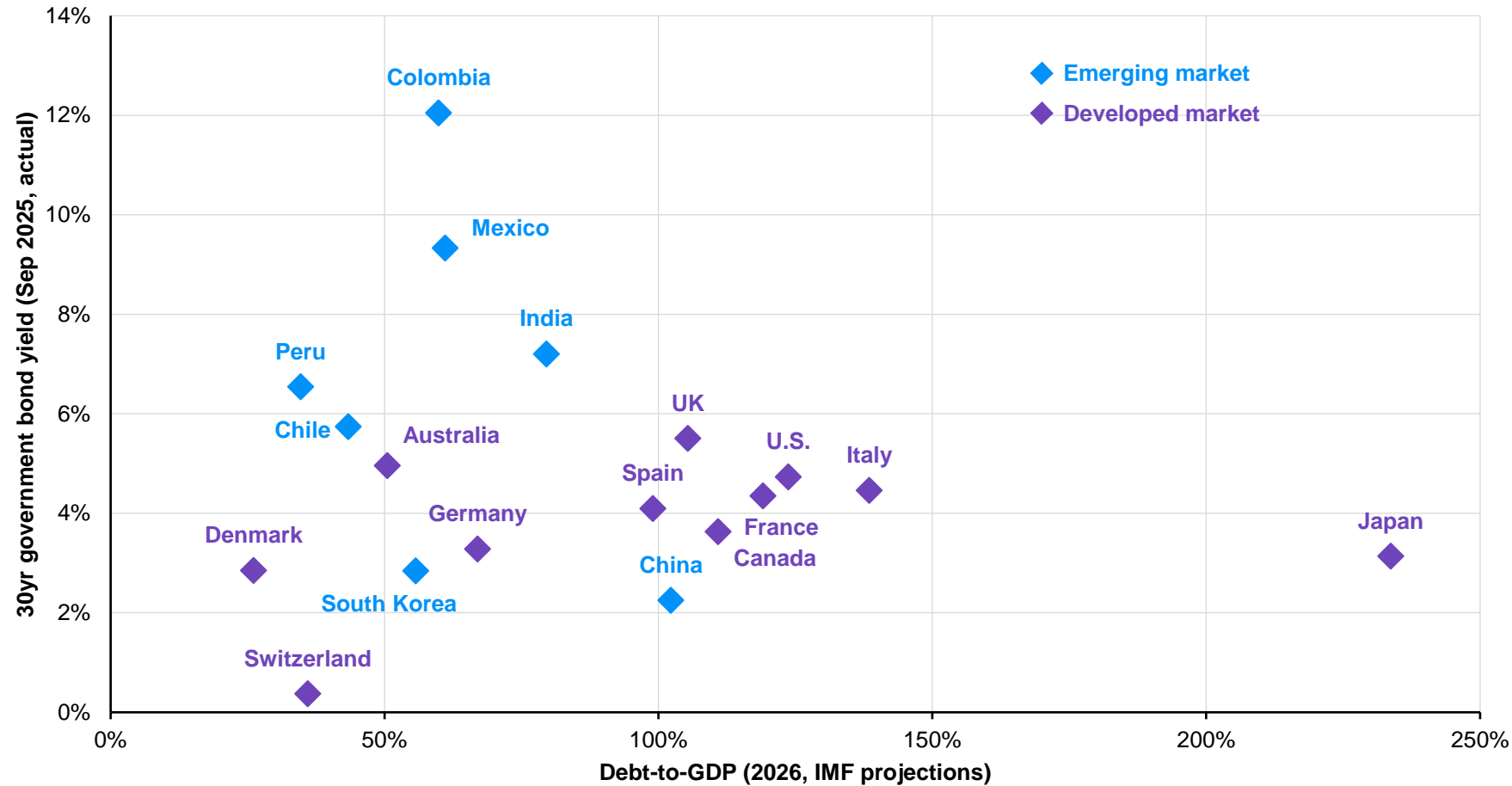
Source: J.P. Morgan Asset Management. (Left) Bank of England (BoE), Bank of Japan (BoJ), Bloomberg, European Central Bank (ECB), Federal Reserve (Fed). (Right) OECD. *2022 to 2026 includes OECD forecasts. Eurozone is a GDP-weighted average of France, Germany, Italy and Spain. General government fixed capital formation is investment by government entities in long-term assets such as infrastructure, buildings, machinery and equipment, intended to support public services and economic development. *Guide to the Markets – Latin America*. Data are as of September 30, 2025.



Global government debt outlook

Long-term government bond yields and debt-to-GDP outlook

Gross government debt, local currency bond yields



Source: Bloomberg, International Monetary Fund, J.P. Morgan Asset Management. The forecasts presented herein are based on current information, assumptions and expectations, and are subject to change without notice. Brazil is not included because it does not have a local currency 30-year government bond (not indexed to inflation).
Guide to the Markets – Latin America. Data are as of September 30, 2025.

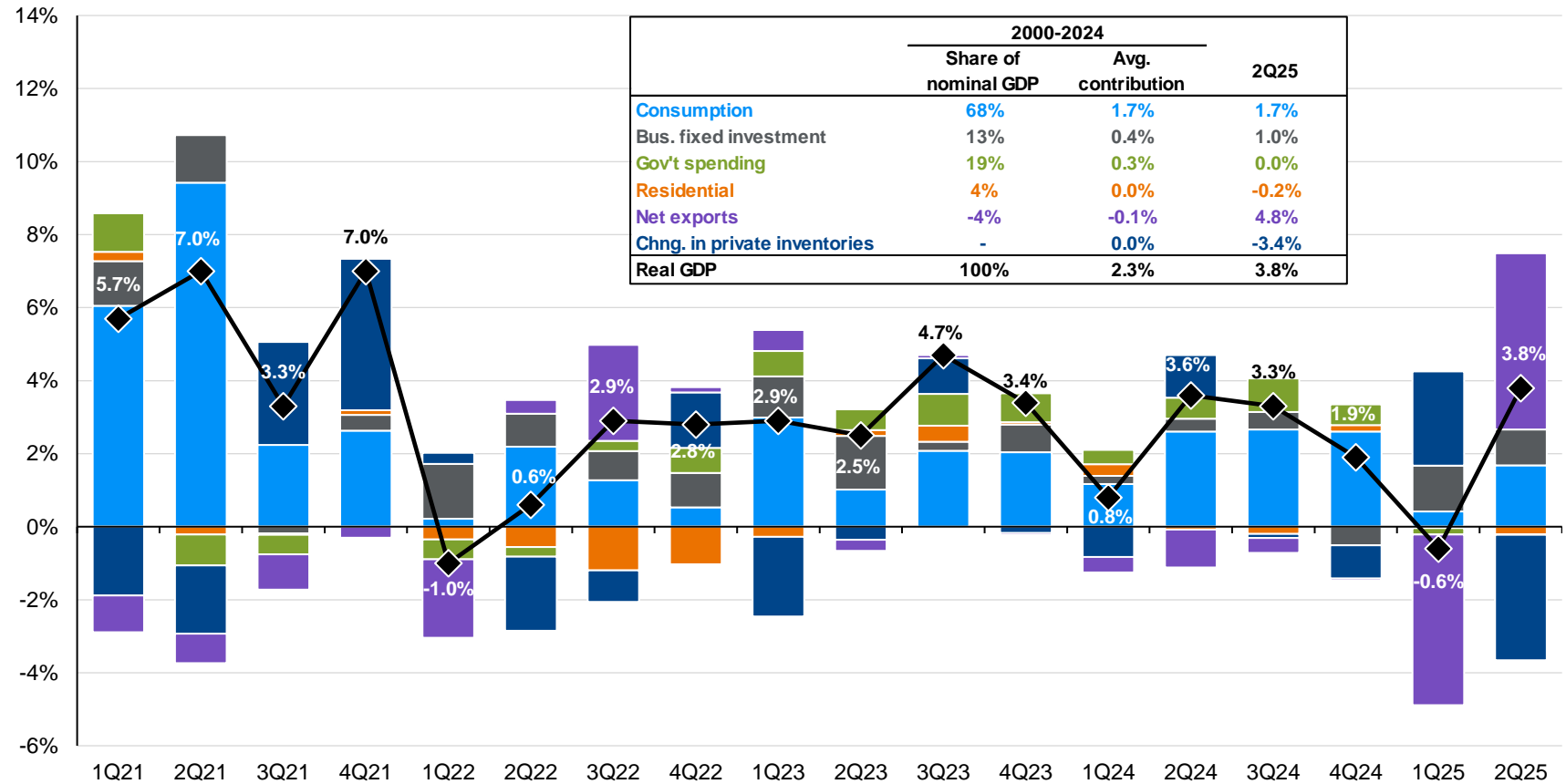


U.S.: Components of GDP growth

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Contributors to real GDP growth

Quarter-over-quarter, seasonally adjusted annualized rate



Source: BEA, FactSet, J.P. Morgan Asset Management.
Guide to the Markets – Latin America. Data are as of September 30, 2025.

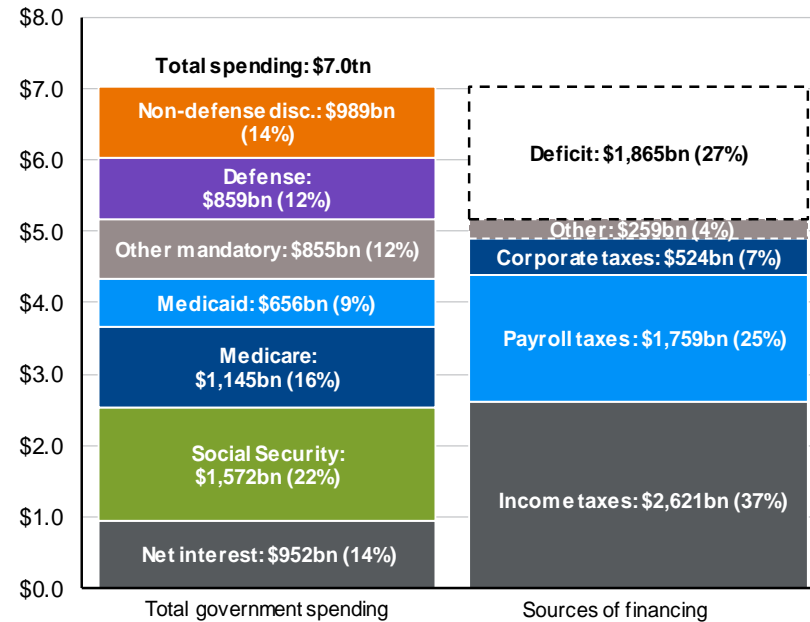


U.S.: Federal finances

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The 2025 federal budget

USD trillions

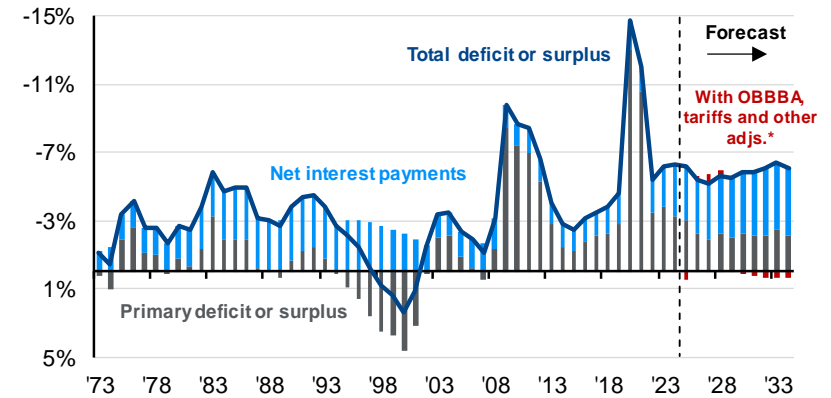


CBO's Baseline economic assumptions

	2025	'26-'27	'28-'29	'30-'35
Real GDP growth	2.2%	1.8%	1.8%	1.8%
10-year Treasury	4.1%	3.9%	3.9%	3.8%
Headline inflation (CPI)	2.3%	2.4%	2.3%	2.2%
Unemployment	4.2%	4.4%	4.4%	4.4%

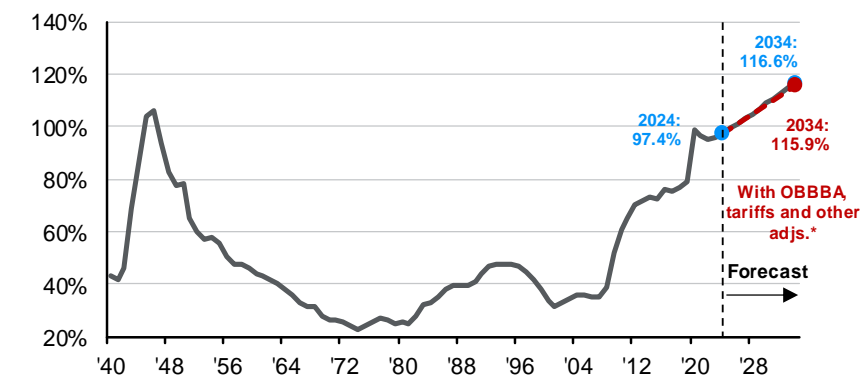
Federal deficit and net interest payments

% of GDP, 1973 - 2034, CBO Baseline Forecast



Federal net debt (accumulated deficits)

% of GDP, 1940 - 2034, CBO Baseline Forecast, end of fiscal year



Source: CBO, J.P. Morgan Asset Management; (Left) Numbers may not sum to 100% due to rounding; (Top and bottom right) BEA, Treasury Department. Estimates are from the Congressional Budget Office (CBO) January 2025 An Update to the Budget Outlook: 2025 to 2035. "Other" spending includes, but is not limited to, health insurance subsidies, income security and federal civilian and military retirement. Years shown are fiscal years. OBBBA refers to the "One Big Beautiful Bill Act." *Adjusted by JPMAM to include estimates from the CBO July 2025 report "Estimated Budgetary Effects of Public Law 119-21, to Provide for Reconciliation Pursuant to Title II of H. Con. Res. 14, Relative to CBO's January 2025 Baseline." Figures are also adjusted to include JPMAM estimates of tariff revenues and the estimated cost of extending expiring tax cuts beyond 2028, based on CBO August 2025 report "Effects on Deficits and the Debt of Public Law 119-21 and of Making Certain Tax Policies in the Act Permanent." 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. Guide to the Markets – Latin America. Data are as of September 30, 2025.



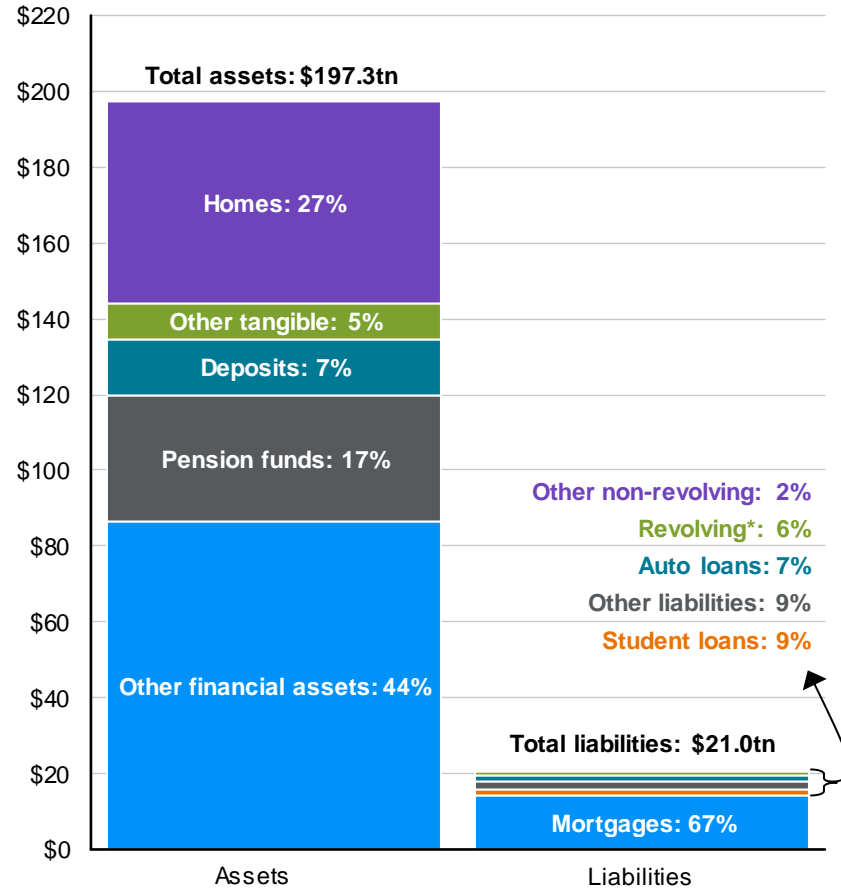
U.S.: Consumer finances

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Global Economy

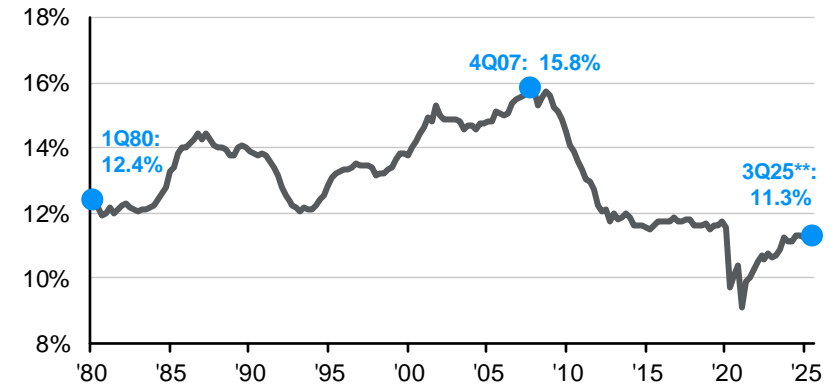
Consumer balance sheet

2Q25, USD trillions, not seasonally adjusted



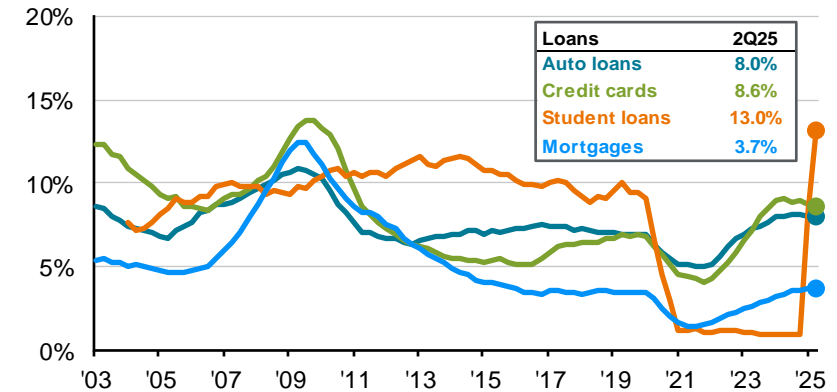
Household debt service ratio

Debt payments as % of disposable personal income, SA



Flows into early delinquencies

% of balance delinquent 30+ days



Source: FactSet, FRB, J.P. Morgan Asset Management. (Top and bottom right) BEA. Data include households and nonprofit organizations. *Revolving includes credit cards. Values may not sum to 100% due to rounding. **Periods for which official data are unavailable are J.P. Morgan Asset Management estimates. Household debt service ratio data from 1Q80 to 4Q04 are J.P. Morgan Asset Management estimates. Due to the moratorium on delinquent student loan payments being reported to credit bureaus, missed federal student loan payments were not reported until 4Q24. *Guide to the Markets – Latin America*. Data are as of September 30, 2025.

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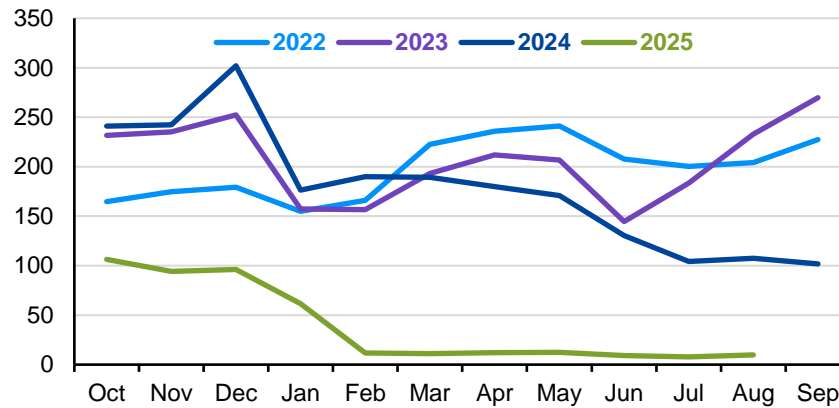
U.S.: Immigration and long-term economic growth

GTM LATAM 30

Global Economy

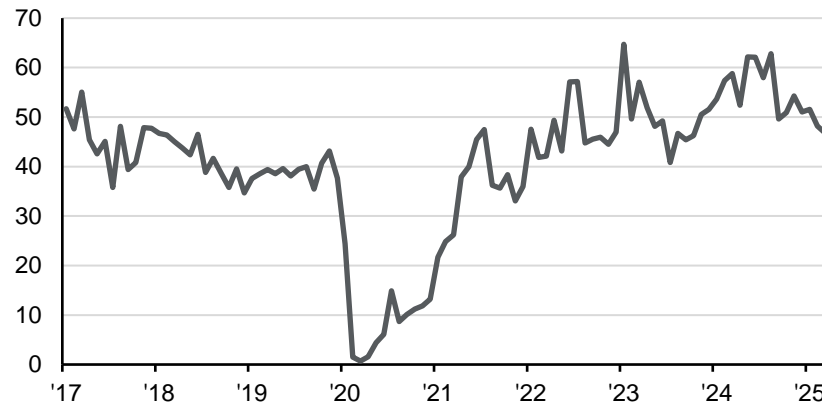
Southwest land border encounters

By fiscal year, thousands



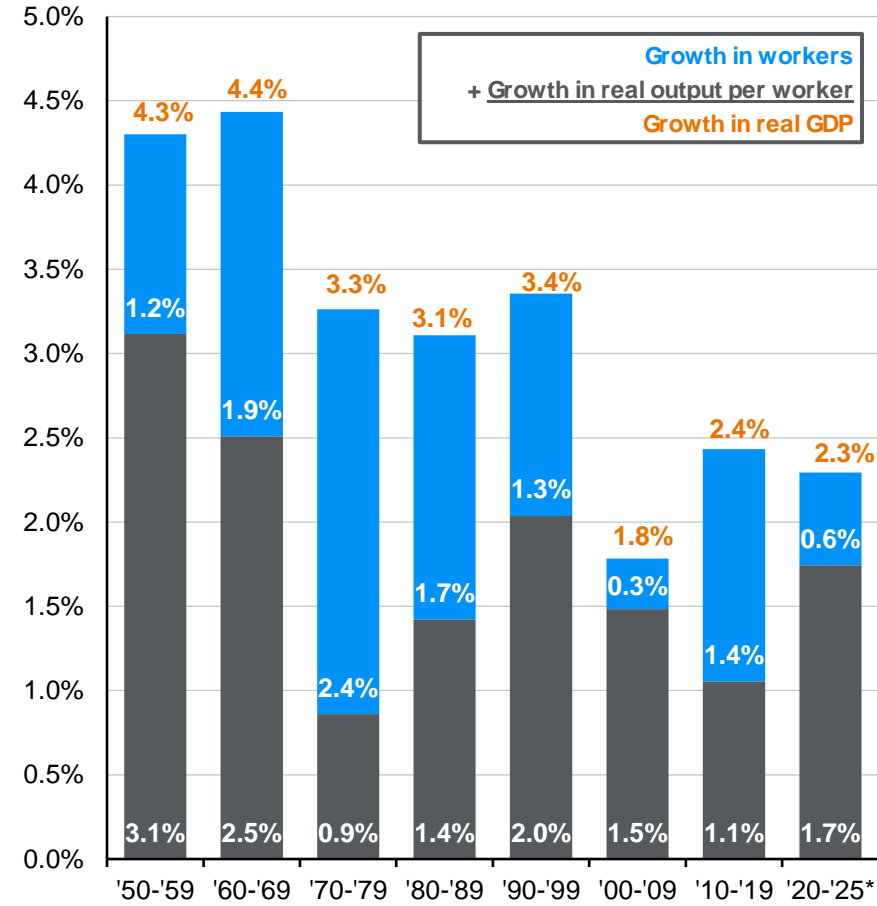
U.S. immigrant visa issuance

Thousands, monthly



Drivers of GDP growth

Average year-over-year % change



Source: J.P. Morgan Asset Management. (Left) U.S. Customs and Border Protection. (Bottom left) Data has not been published since May 2025. (Right) BEA, BLS, FactSet. GDP drivers are calculated as the average annualized growth in the 10 years ending in the fourth quarter of each decade. *The latest period reflects 4Q19 to 2Q25.
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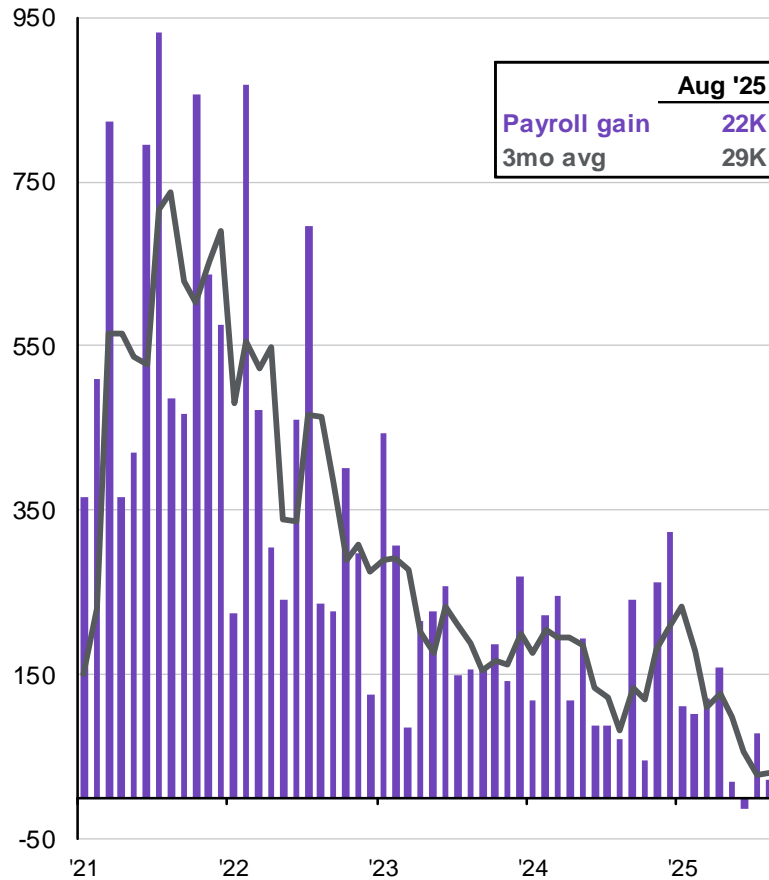
U.S.: Labor supply

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Global Economy

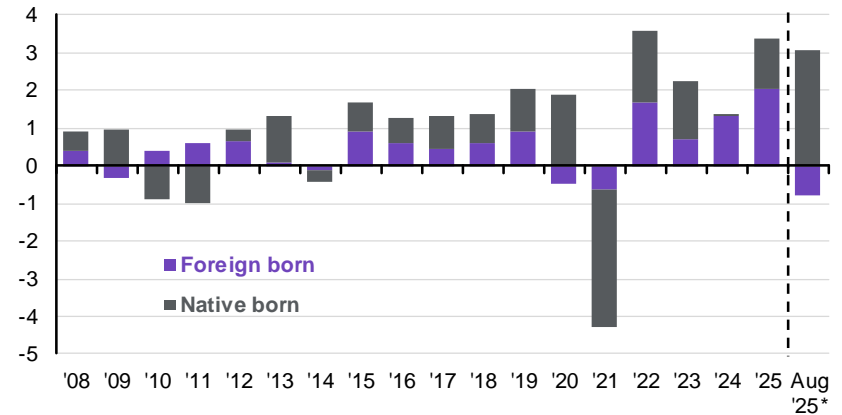
Nonfarm payroll gains

Month-over-month change and 3-month moving average, SA



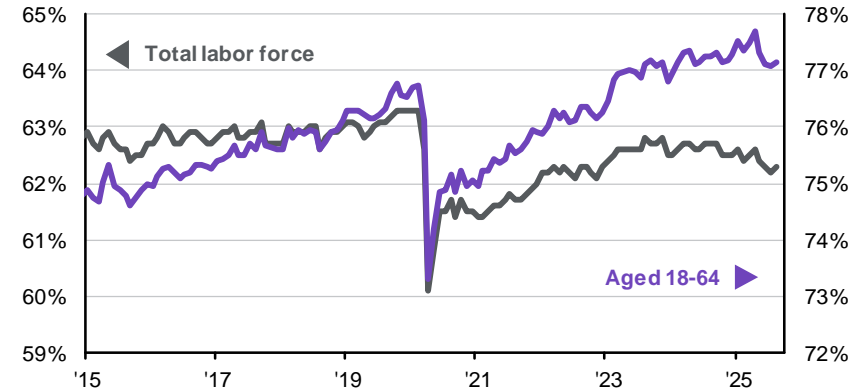
Labor force growth, native and immigrant contribution

Year-over-year change as of January, aged 16+, millions



Labor force participation

% of civilian noninstitutional population, SA



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

Labor force data are sourced from the Current Population Survey, also known as the household survey, conducted by the BLS. *Latest figure reflects the y/y change as of the latest month.

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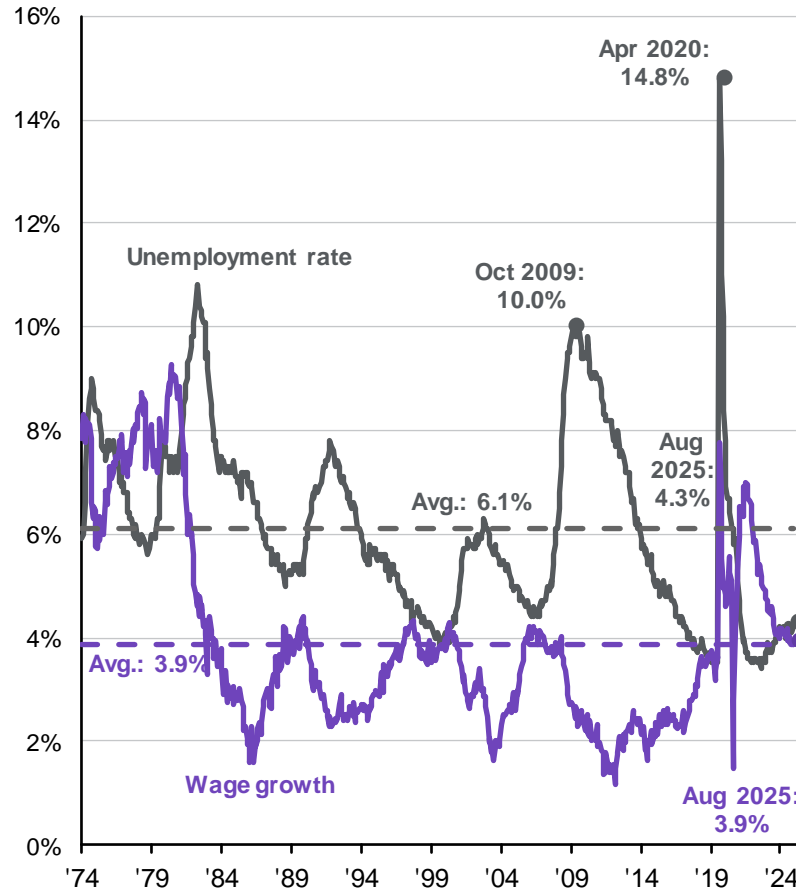
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U.S.: Labor market

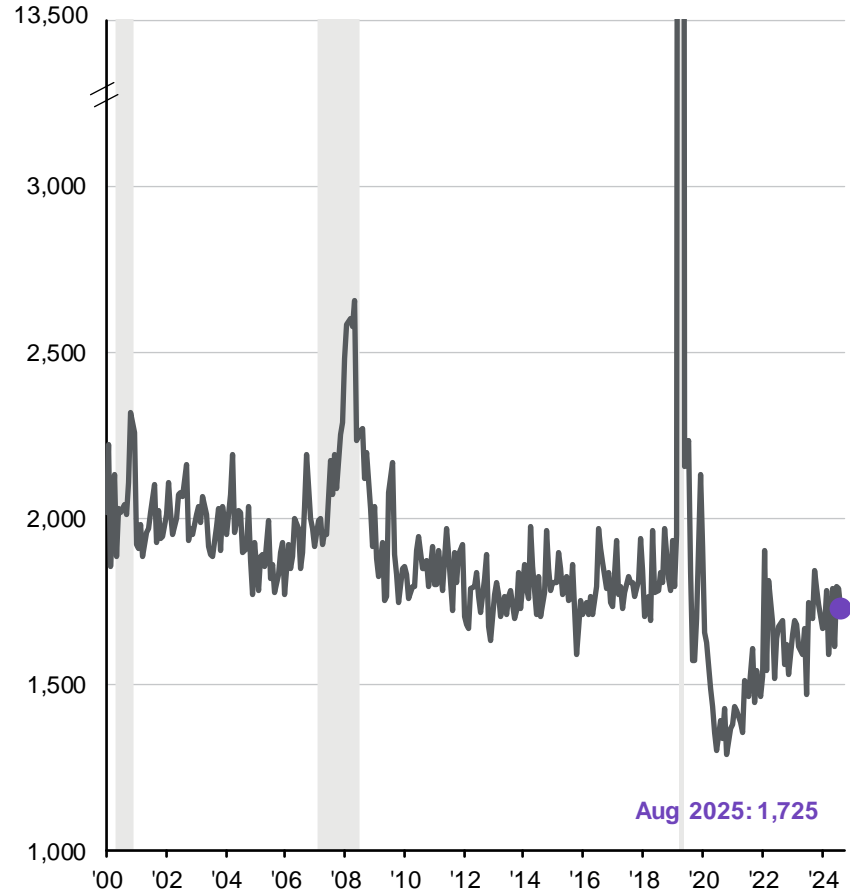
Civilian unemployment rate and wage growth

%, seasonally adjusted



JOLTS layoffs

Total nonfarm layoffs, thousands, seasonally adjusted



Source: J.P. Morgan Asset Management. (Left) BLS, FactSet. Private production and non-supervisory jobs represent just over 80% of total private nonfarm jobs. (Right) U.S. Department of Labor.
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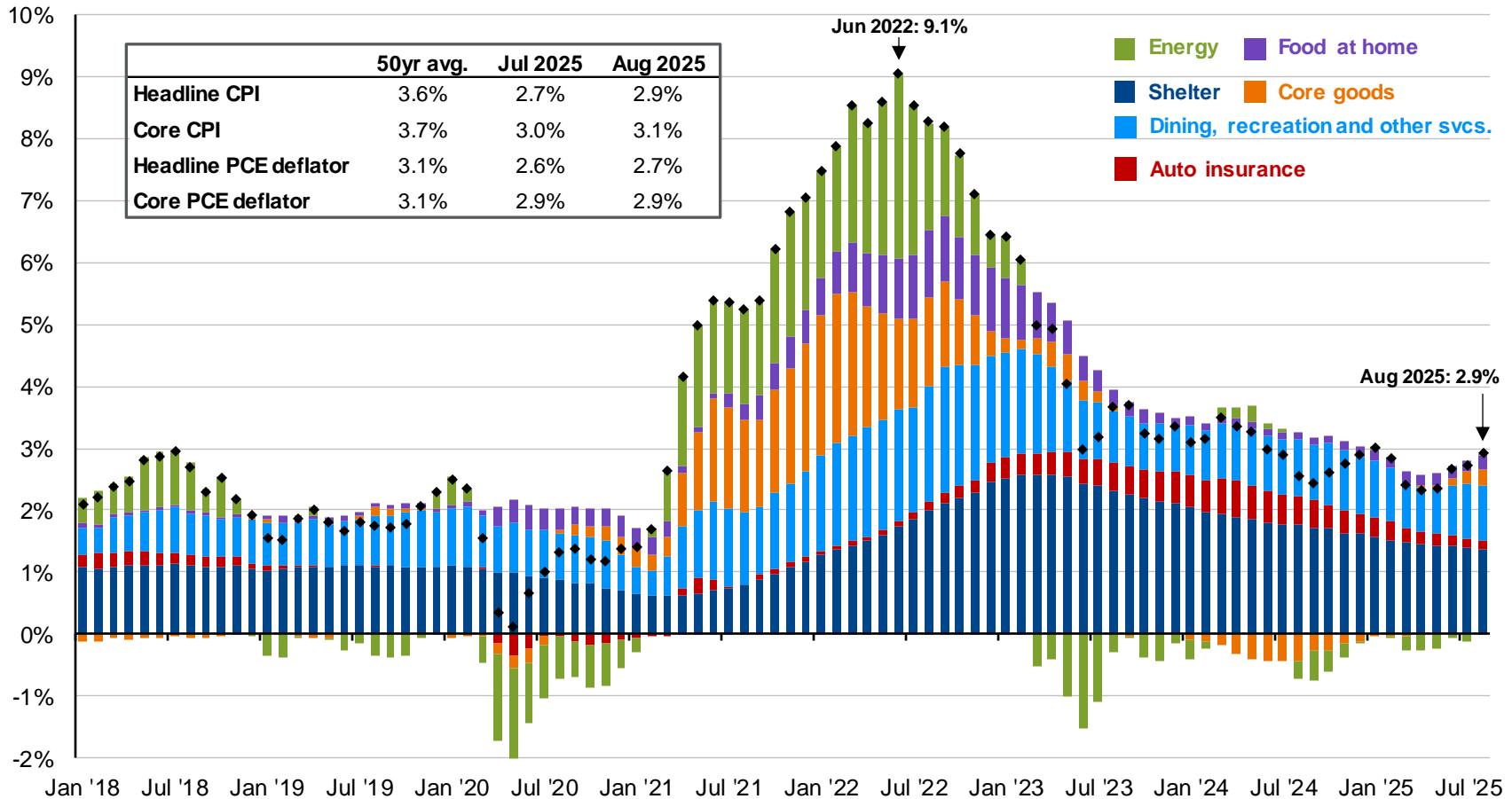


U.S.: Inflation components

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Contributors to headline CPI inflation

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



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 home insurance. "Food at home" includes alcoholic beverages.

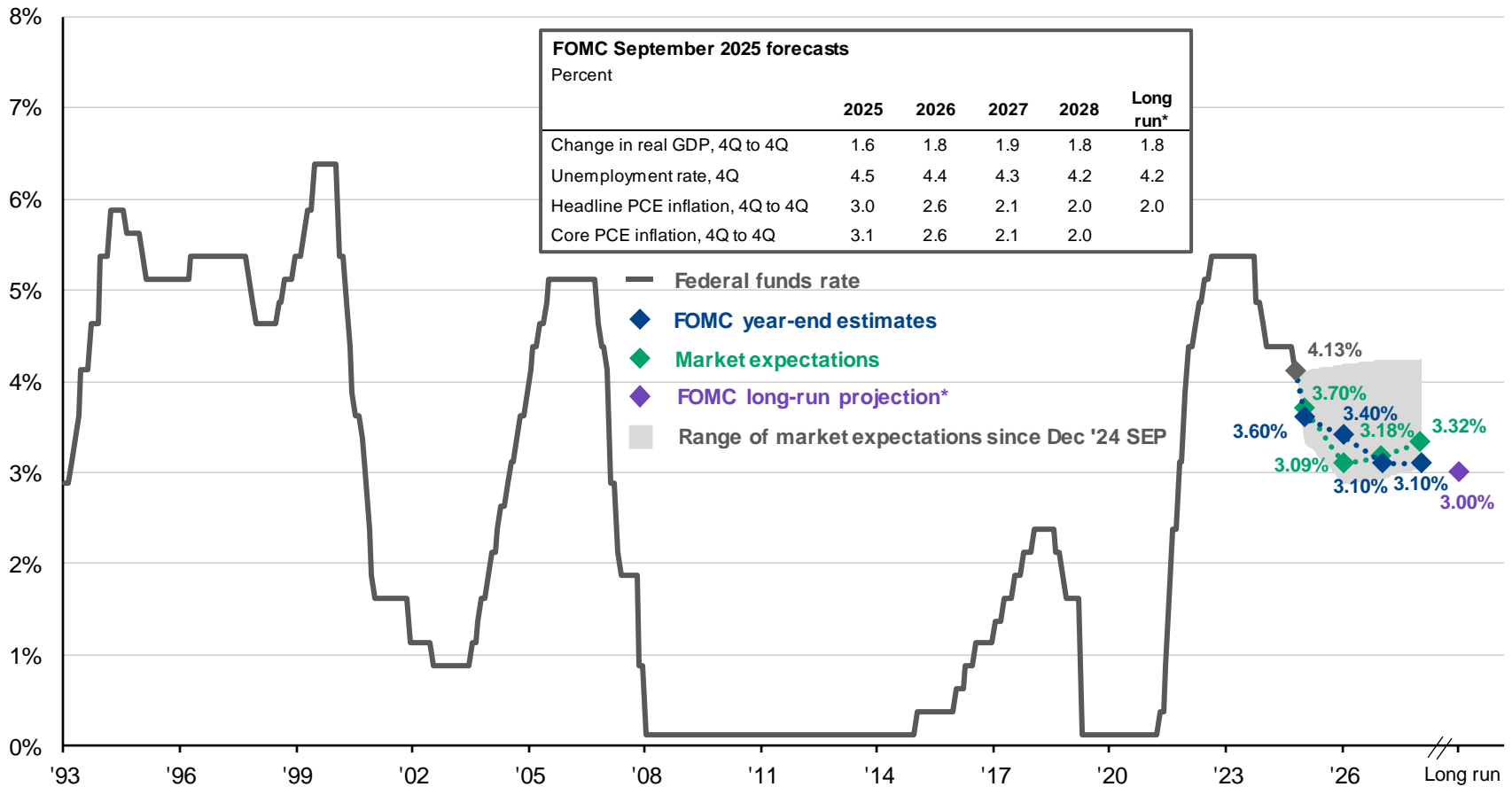
Guide to the Markets – Latin America. Data are as of September 30, 2025.



U.S.: The Fed and interest rates

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



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.

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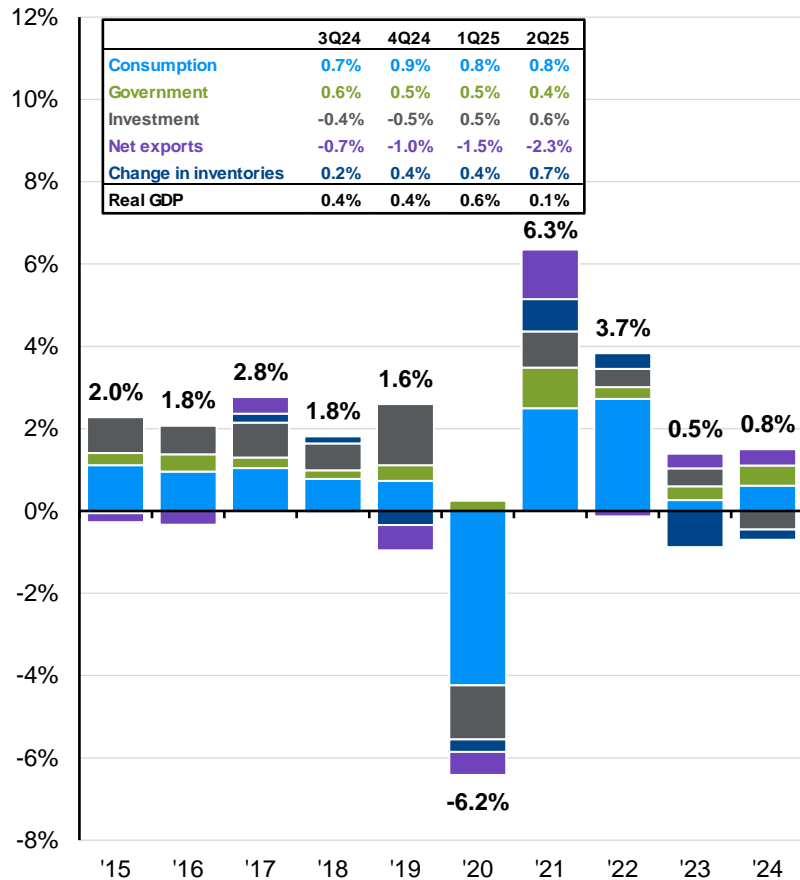
Eurozone: Economy

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Global Economy

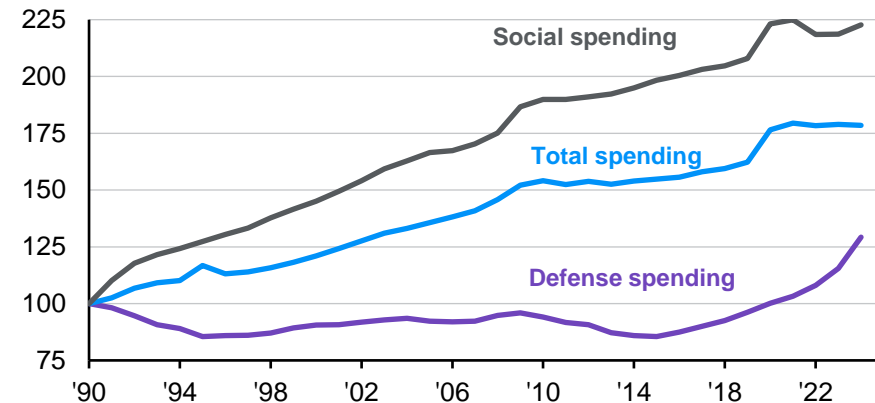
Real GDP growth by component

Year-over-year change, calendar year



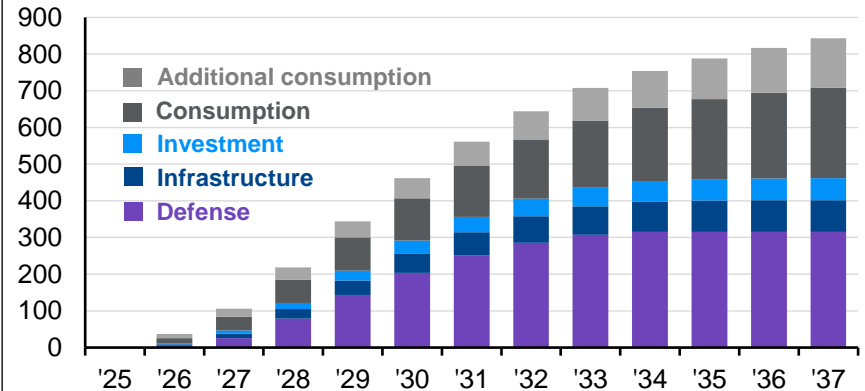
European government spending by type

Pre-1990 European NATO members, indexed to 100 in 1990



Germany: Scenario of additional government expenses

EUR billions, accumulated



Source: J.P. Morgan Asset Management. (Left) Eurostat. (Top right) European Commission, IMF, NATO, OECD, J.P. Morgan Asset Management. Spending levels are adjusted for price changes. Pre-1990 NATO members include Belgium, Denmark, France, Germany, Greece, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain and the UK. (Bottom right) Sachverständigenrat, Ochsner and Zuber. Government consumption refers to the value of goods and services provided directly by the state, including public services and social security expenses. In this context, part of infrastructure and defense spending is redirected to cover shortfalls in government consumption. However, demographic changes mean these funds are insufficient, requiring additional debt to finance further consumption. *Guide to the Markets – Latin America*. Data are as of September 30, 2025.

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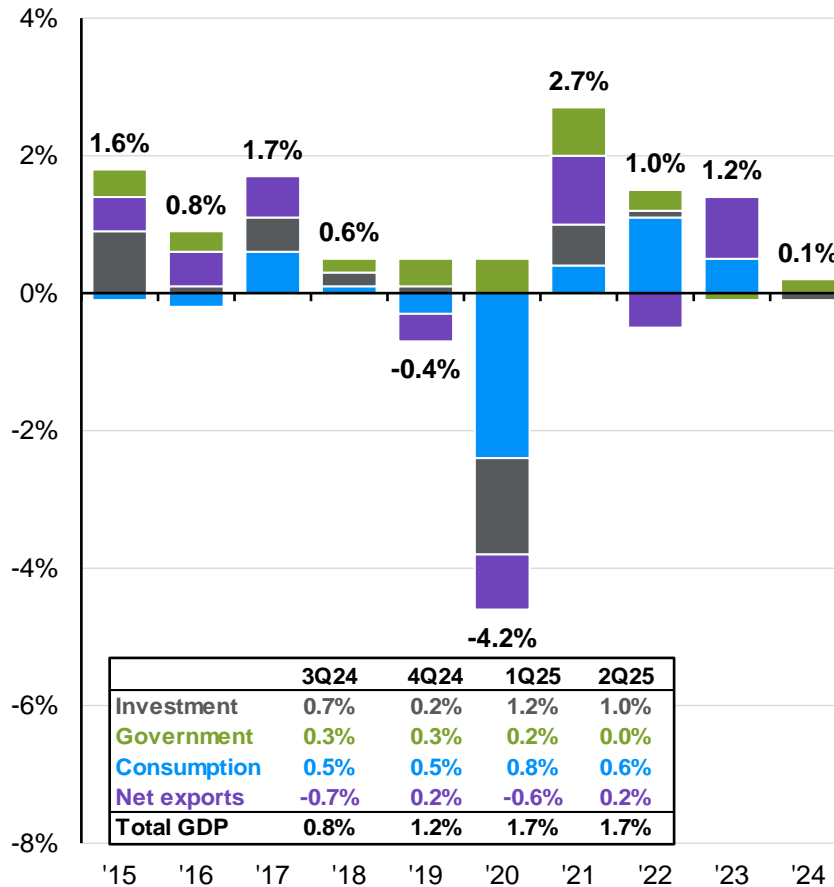


Japan: Economy

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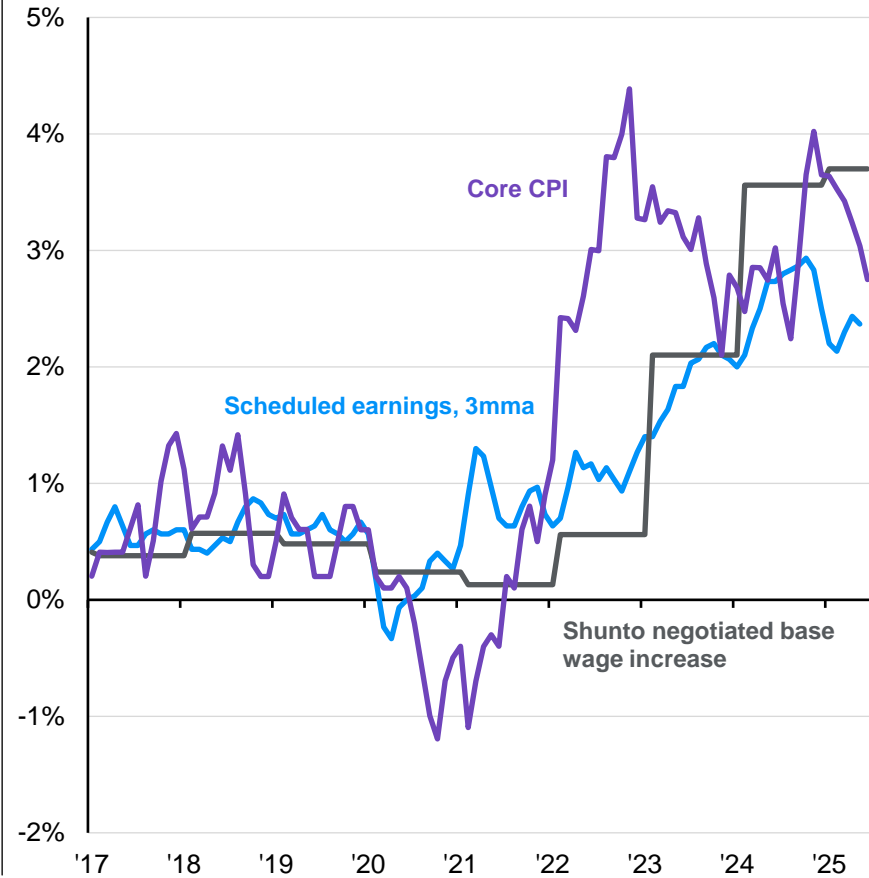
Real GDP growth by component

Year-over-year change, calendar year



Wage negotiation, wage growth, and inflation

Year-over-year change



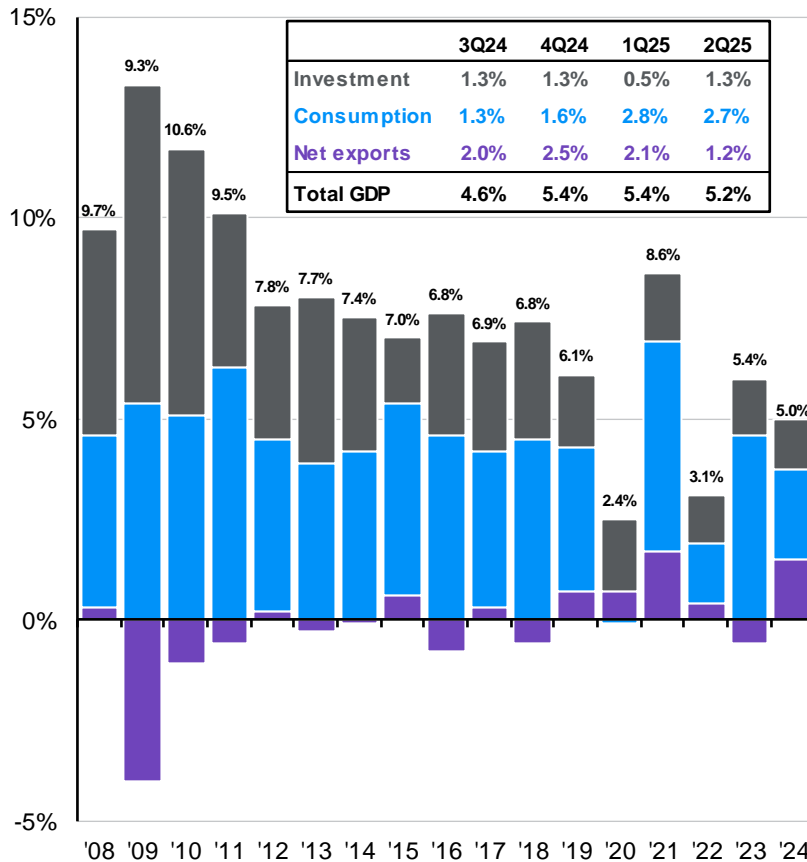
Source: J.P. Morgan Asset Management. (Left) Japanese Cabinet Office. Components may not sum to 100 due to rounding. (Right) J.P. Morgan Economic Research, JTUC, MHLW. Scheduled earnings are base pay (such as hourly wages, weekly salaries or monthly pay) that are part of the employee's normal compensation, before any additional earnings, deductions or withholdings. *Guide to the Markets – Latin America*. Data are as of September 30, 2025.



China: Economy

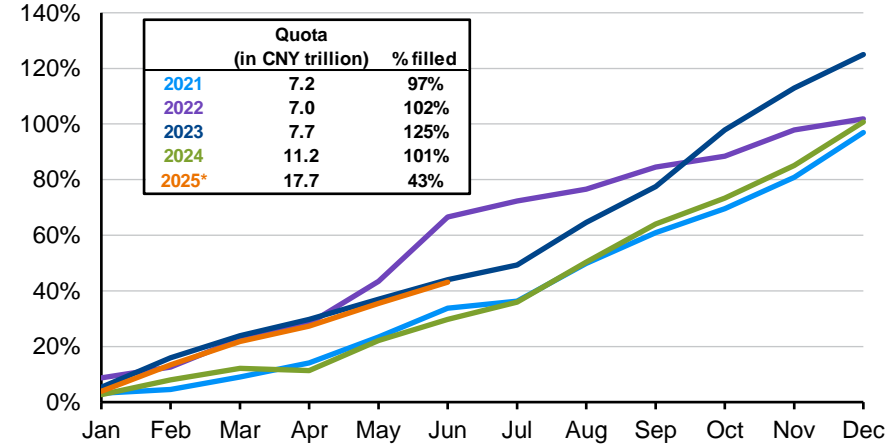
Real GDP growth by component

Year-over-year change, calendar year



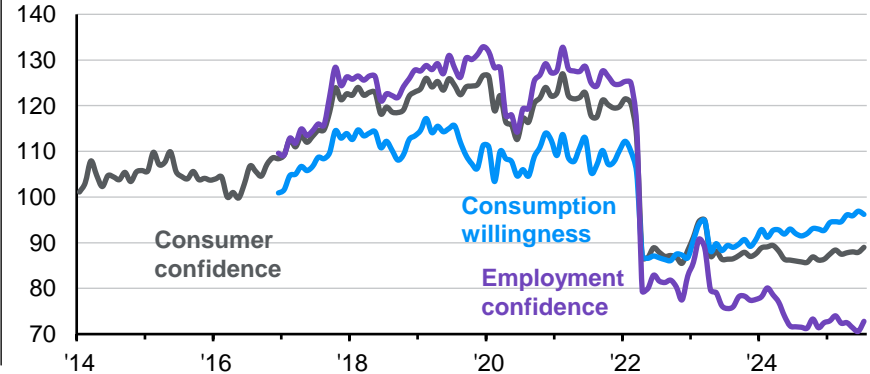
Pace of central and local government bond issuances

Total issuances as a % of annual quotas, central and local combined



Confidence and willingness to consume

Monthly, index levels



Source: J.P. Morgan Asset Management. (Left) CEIC. (Top right) Wind. (Bottom right) National Bureau Statistics of China. Guide to the Markets – Latin America. Data are as of September 30, 2025.

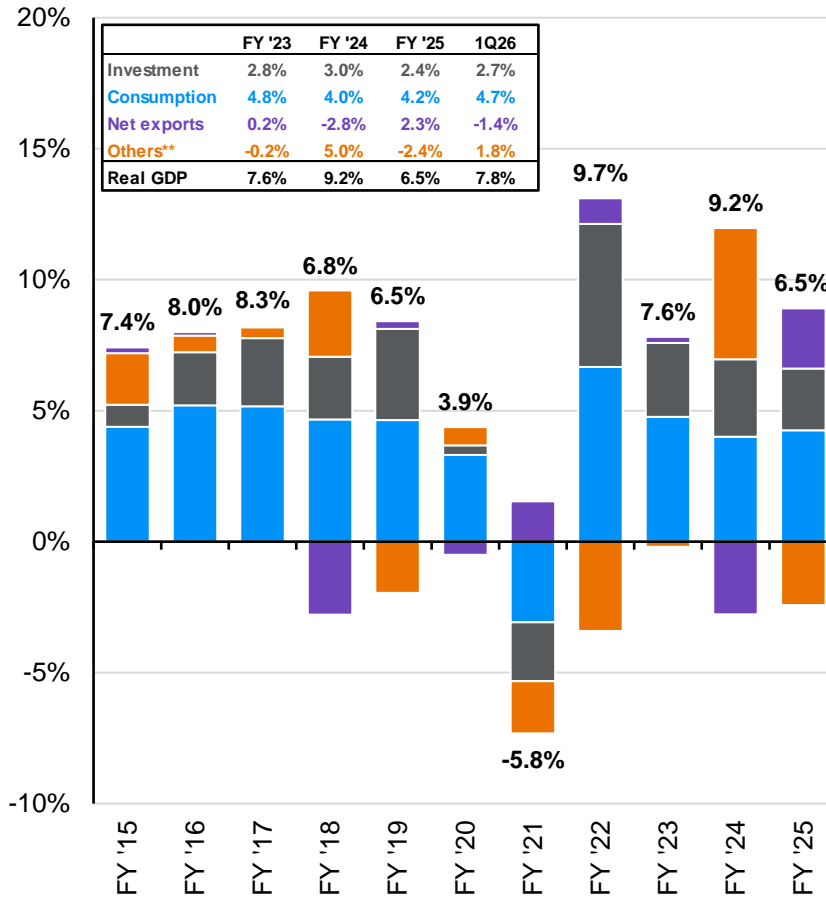


India: Economy and markets

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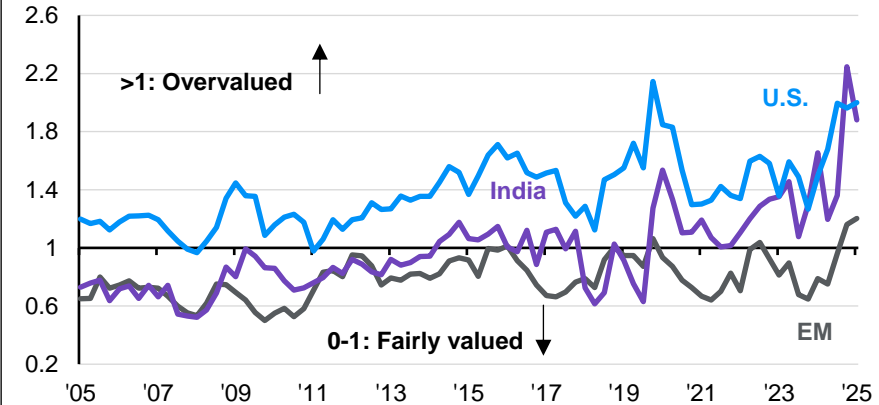
Real GDP growth by component

Year-over-year change, fiscal year*



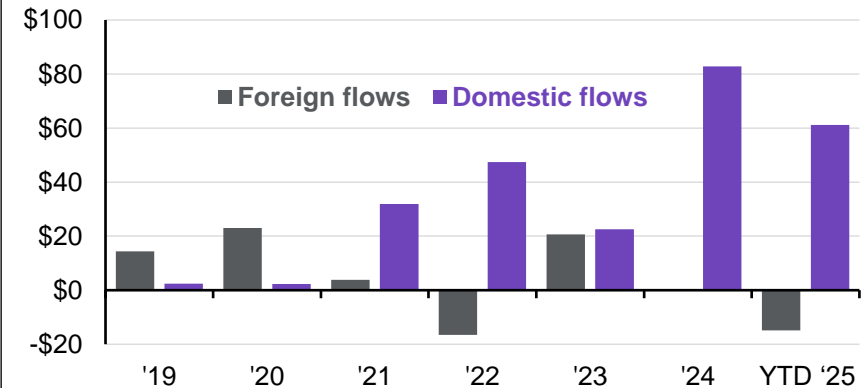
PEG ratios

P/E ratio divided by long-term EPS growth rate, quarterly



Domestic vs. foreign flows into Indian equities

USD billions



Source: J.P. Morgan Asset Management. (Left) FactSet, Ministry of Statistics and Program Implementation. *India follows fiscal years, which run from April to March. **Other includes change in stocks, valuables and statistical discrepancies. Statistical discrepancy represents difference in GDP calculated through income and expenditure method and can sometimes be very volatile. A positive statistical discrepancy indicates that the GDP through income approach is greater than the GDP calculated through expenditure approach. (Top right) FactSet, MSCI. India: MSCI India, EM: MSCI Emerging Markets. U.S.: S&P500. (Bottom right) NSE Market Pulse. YTD '25 represents 2025 flows (one month lag).
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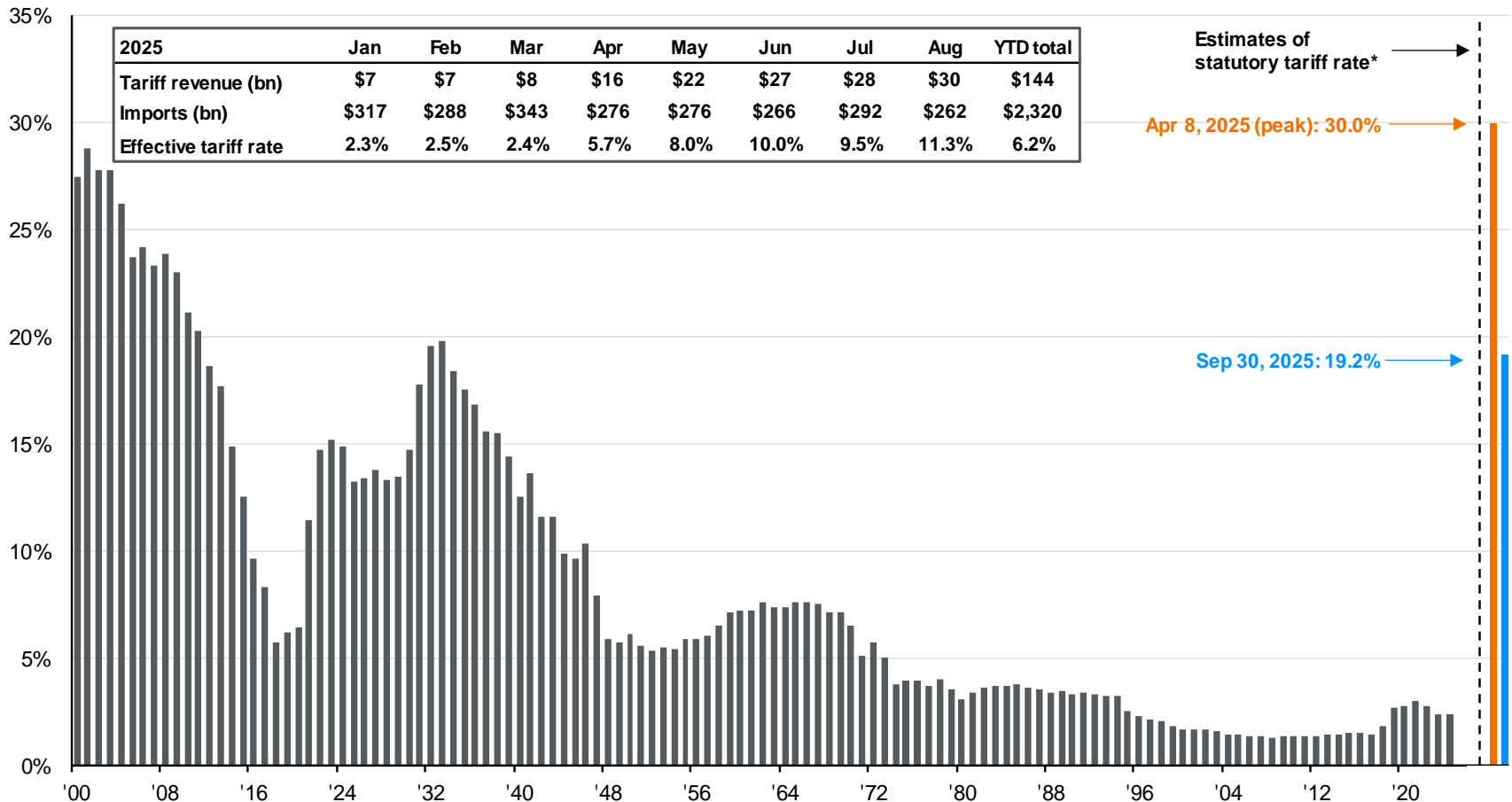


U.S.: Tariffs on U.S. imports

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Average tariff rate on U.S. goods imports for consumption

Duties collected / value of total goods imports for consumption, 1900 - 2024



Source: U.S. Census Bureau, U.S. Department of Treasury, U.S. International Trade Commission, J.P. Morgan Asset Management.
For illustrative purposes only. The estimated weighted average statutory U.S. tariff rate includes all tariffs that are currently in effect, not announced. Imports for consumption: goods brought into a country for direct use or sale in the domestic market. *Figures are based on 2024 import levels and assume no change in demand due to tariff increases. Tariff revenue shown are figures from the Monthly Treasury Statement. Import figures included in the table are from the U.S. Census Bureau. Estimates, 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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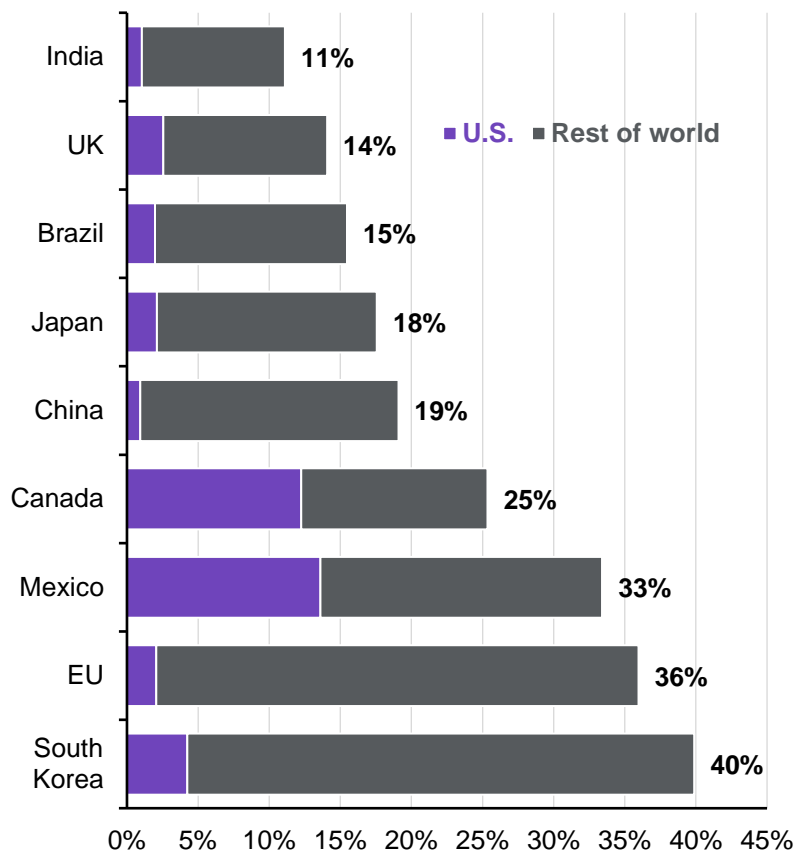
Trade and tariffs

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Global Economy

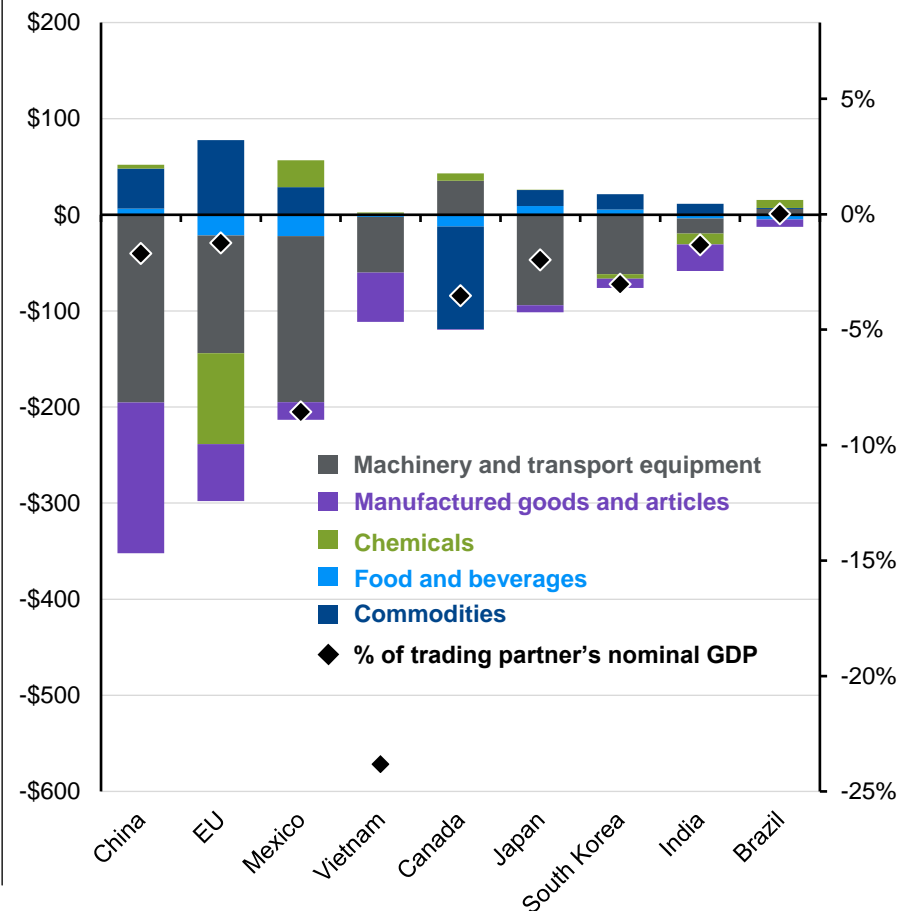
Exports exposure by country

% of nominal GDP, USD, goods, 2023



U.S. trade balance by trading partner and product

USD billions, 2023, SITC-1 classifications, ranked by deficit size



Source: UN Comtrade, J.P. Morgan Asset Management.
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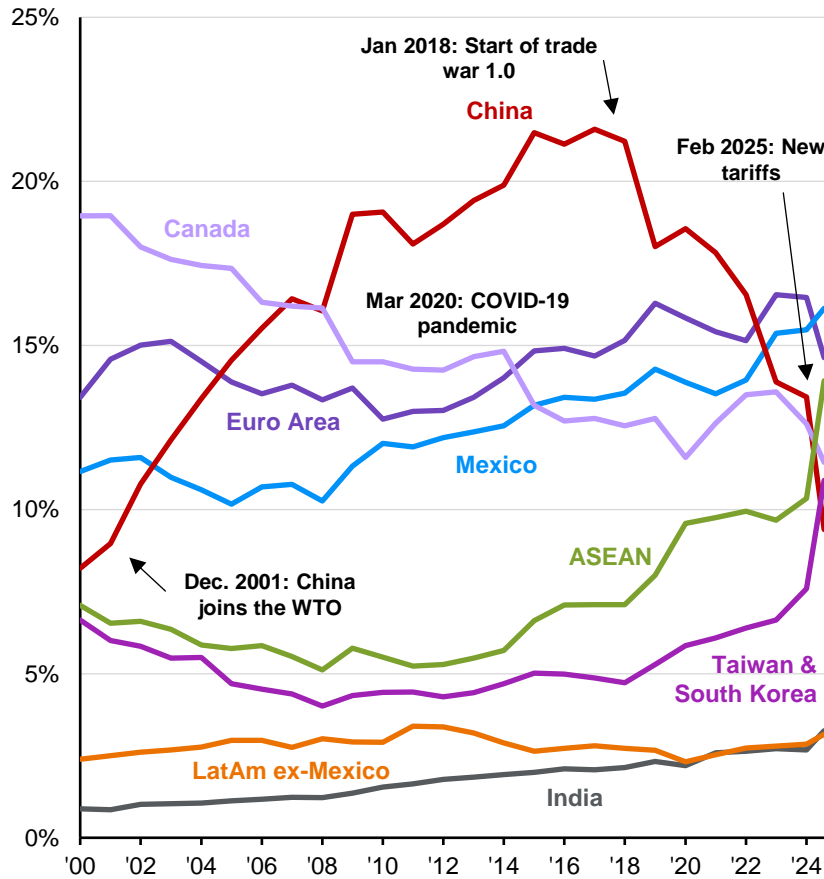
Global trade and investment patterns

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Global Economy

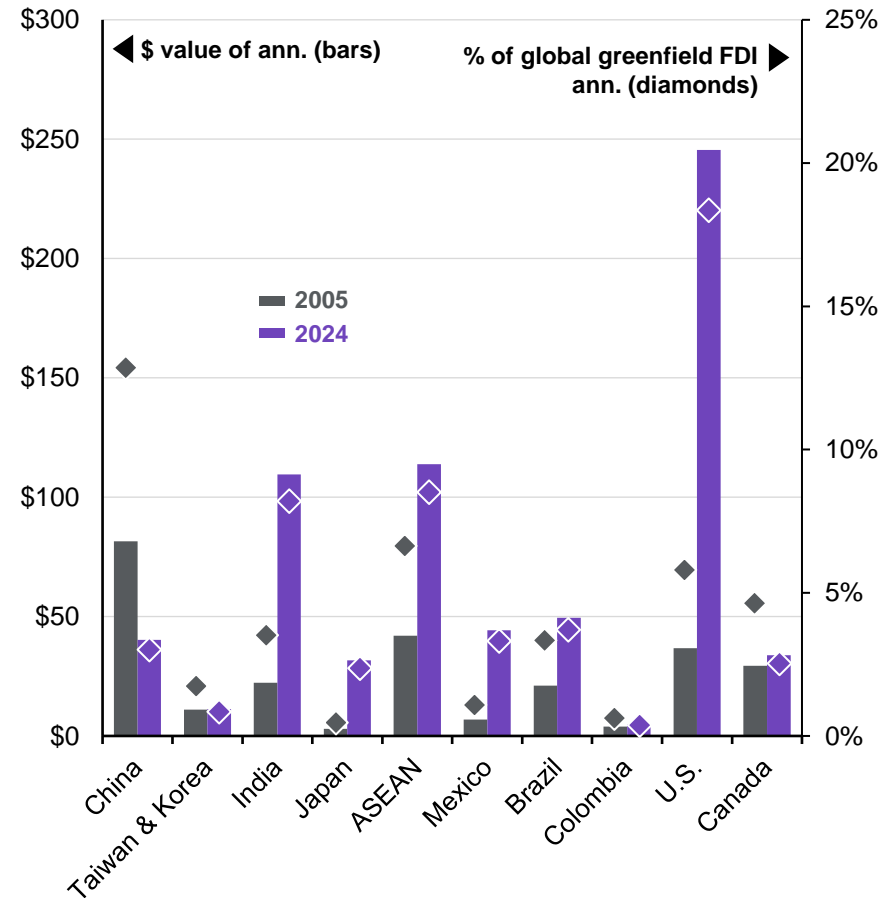
U.S. goods imports by country

% of total U.S. goods imports, annual and 2025 YTD



Greenfield foreign direct investment announcements

% of global greenfield FDI announcements, USD billions



Source: J.P. Morgan Asset Management. (Left) FactSet, U.S. Census Bureau. LatAm ex-Mexico includes Argentina, Brazil, Chile, Colombia and Peru. (Right) UNCTAD World Investment Report. Greenfield Foreign Direct Investment (FDI) refers to a type of investment where a company establishes new operations in a foreign country from the ground up. Guide to the Markets – Latin America. Data are as of September 30, 2025.

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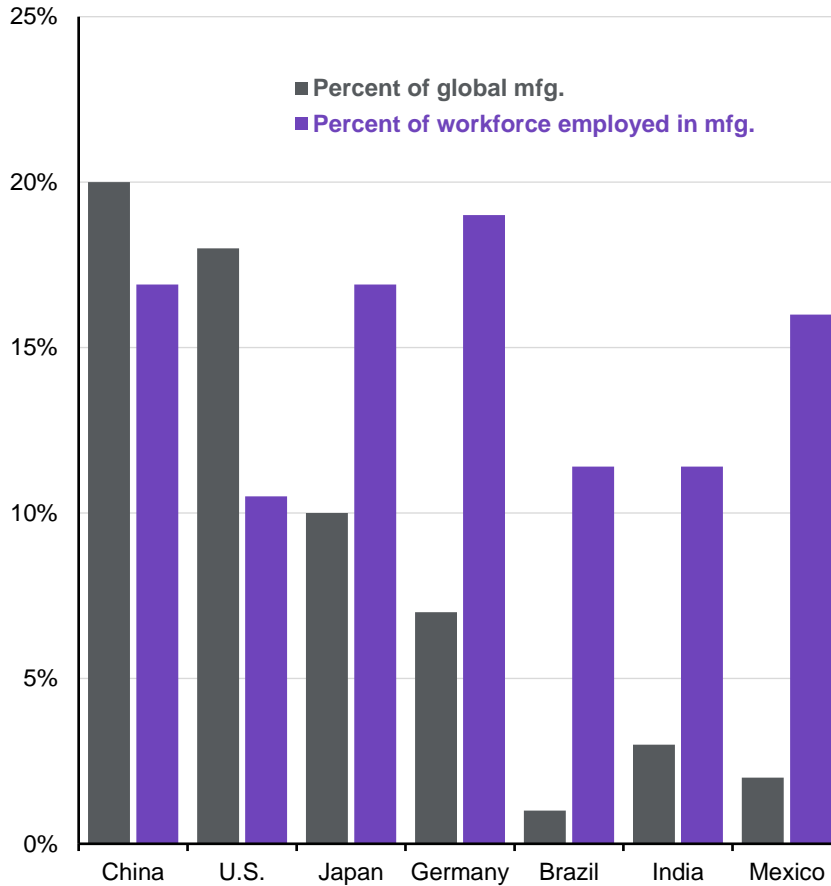


Nearshoring beneficiaries

Global Economy

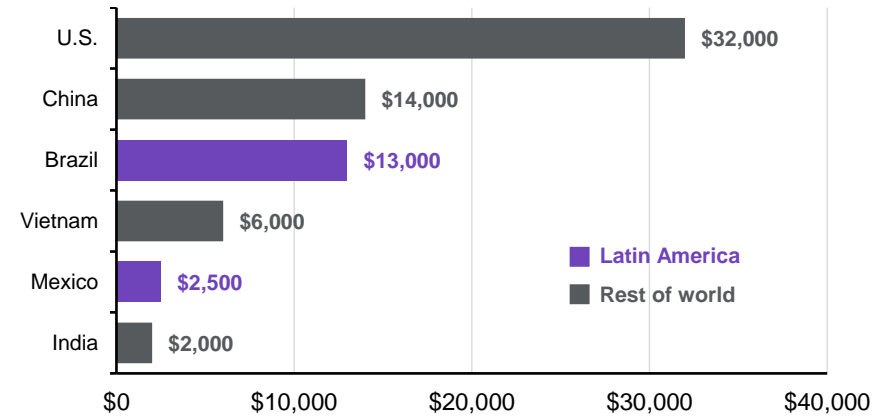
Manufacturing output and workforce

% , 2018



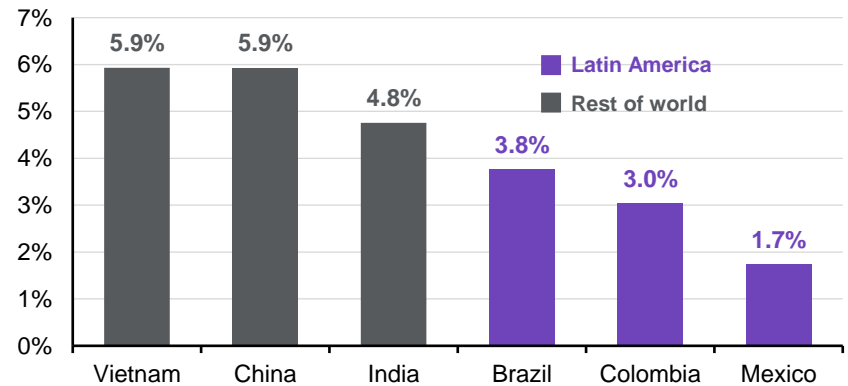
Global manufacturing wages

Annual salaries of production workers in USD, 2022



Infrastructure investments

% of GDP, 2020, public investment



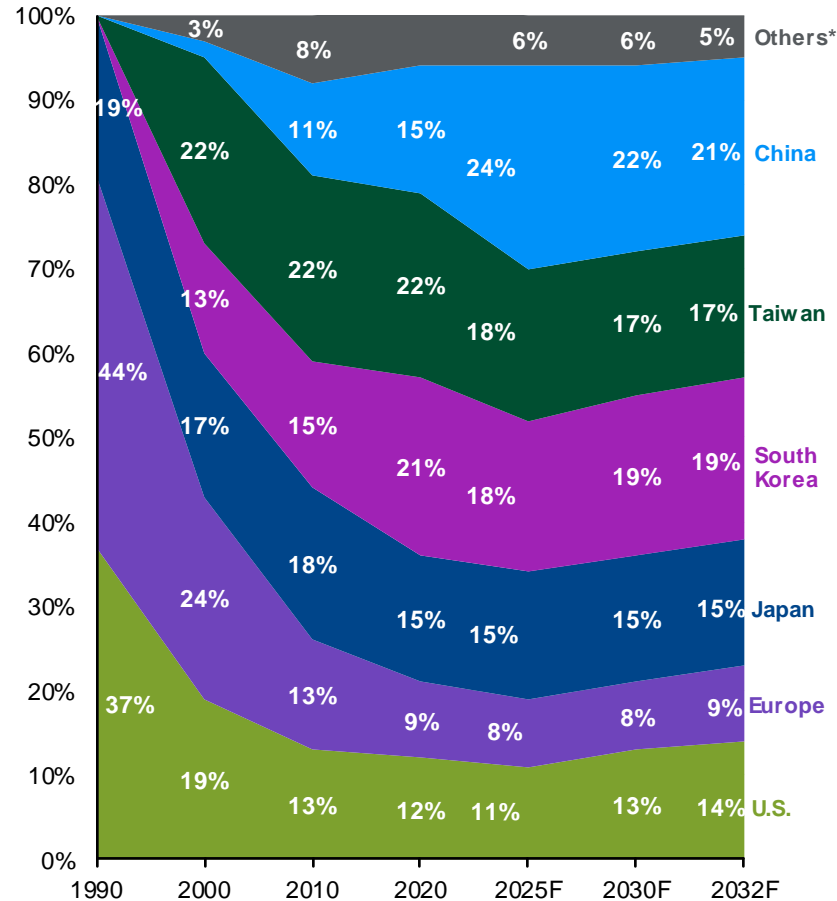
Source: J.P. Morgan Asset Management. (Left) Brookings Institute. (Top right) Glassdoor.com, Indeed.com, J.P. Morgan Economic Research, Payscale.com, Reshoring Institute, Salary.com, Salaryexplorer.com. (Bottom right) World Bank – World Development Indicators. Guide to the Markets – Latin America. Data are as of September 30, 2025.



Global technology supply chains

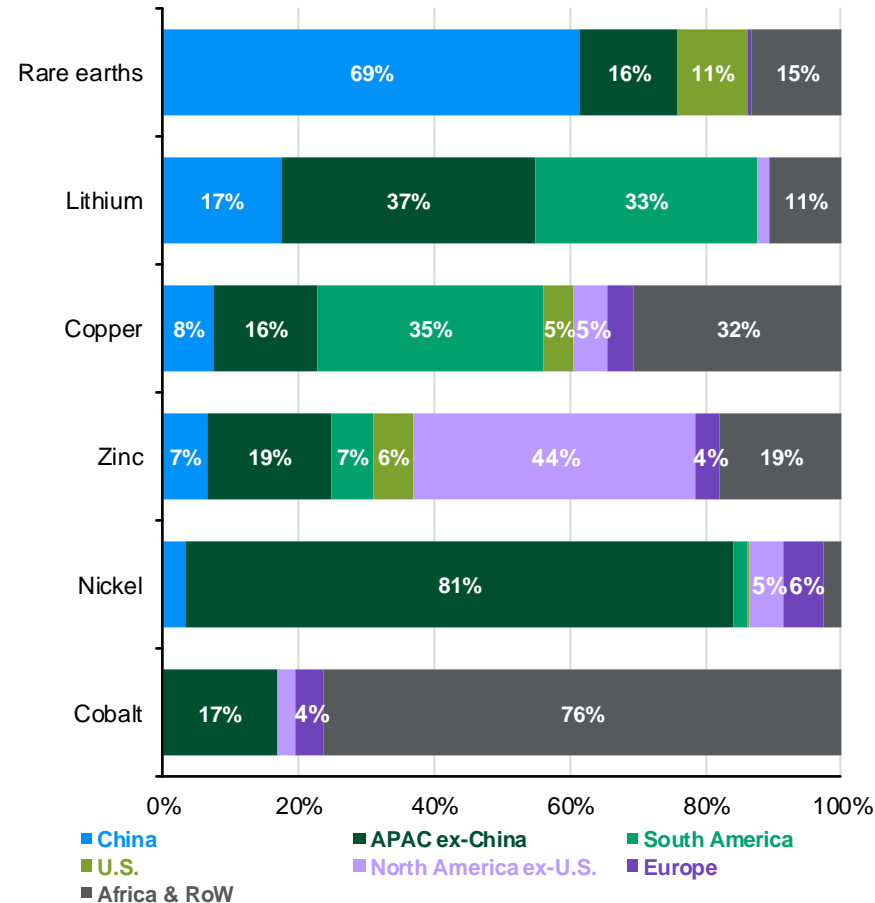
Semiconductor production by location

% global share



Mining production by location

% global share, 2024



Source: J.P. Morgan Asset Management. (Left) VLSI Research Projection, SEMI May 2024 update, BCG analysis. All values shown in 8" equivalents; excludes capacity below 5 kwpm or less than 8". *Others includes Israel, Singapore and the rest of the world. Numbers may not add up to 100 due to rounding. Forecasts are based on current data and assumptions about future economic conditions. Actual results may differ materially due to changes in economic, market and other conditions. (Right) Mineral Commodity Summaries 2025, U.S. Geological Survey. U.S. excluded from lithium mining production to protect company information. China's rare earths production shows the production quota and does not include undocumented production. Guide to the Markets – Latin America. Data are as of September 30, 2025.

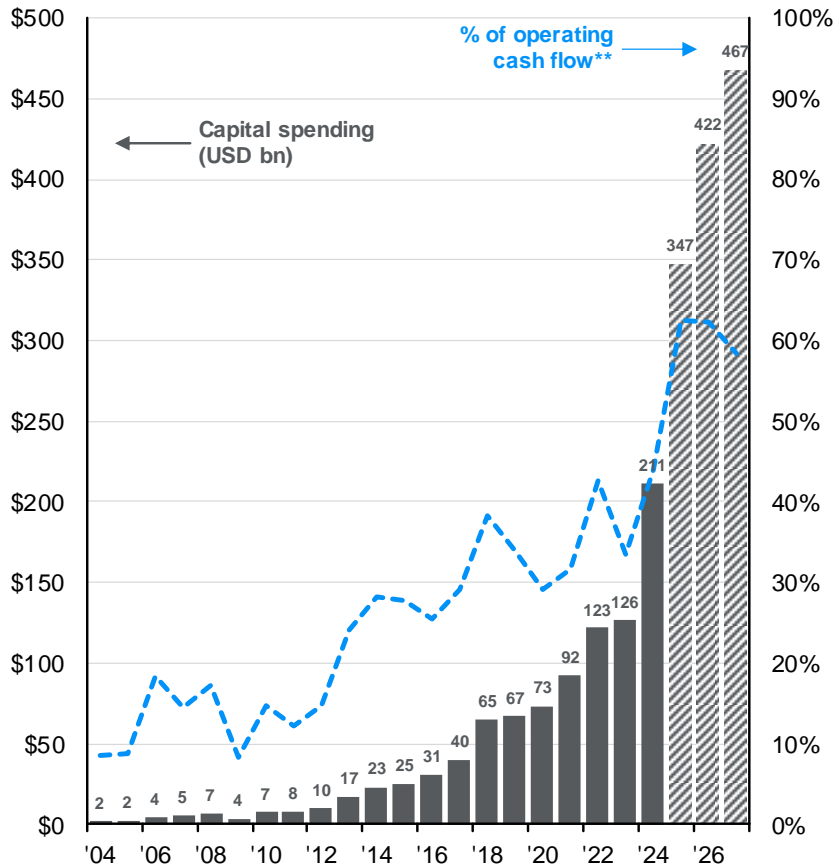


U.S.: Artificial intelligence: Investment and implementation

GTM LATAM 44

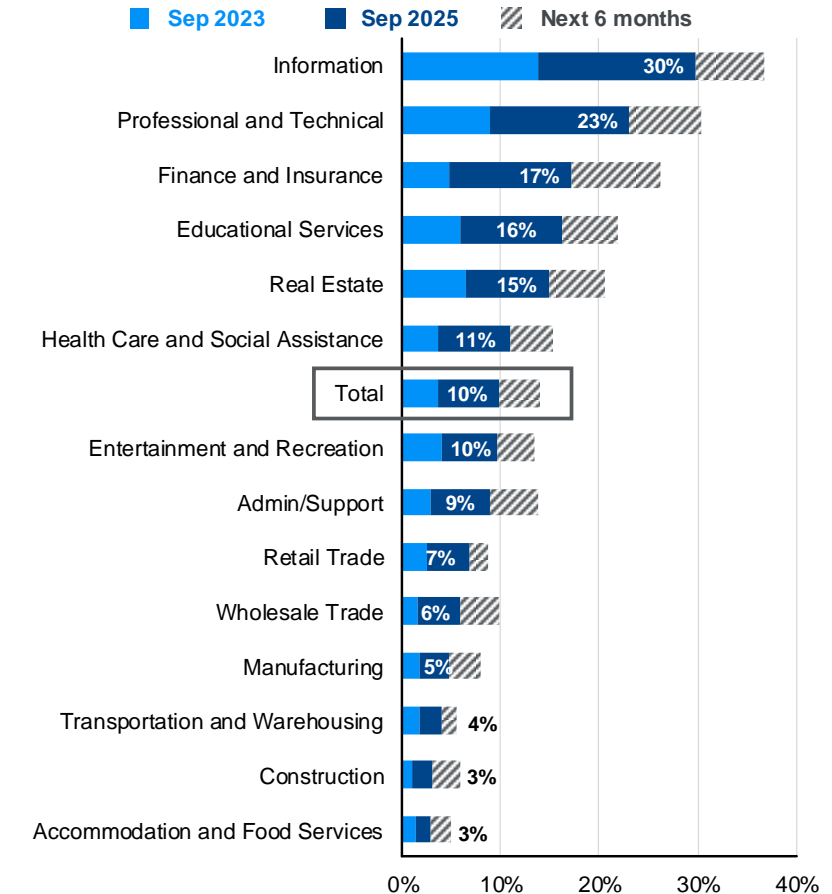
Capex from the major AI hyperscalers*

USD billions; Alphabet, Amazon (AWS), Meta, Microsoft, Oracle



Businesses using AI to produce goods and services

% of all firms reporting use of AI applications



Source: J.P. Morgan Asset Management. (Left) Bloomberg. Data for 2025, 2026 and 2027 reflect consensus estimates. Capex shown is company total, except for Amazon, which reflects an estimate for AWS spend (2004 to 2012 are J.P. Morgan Asset Management estimates and 2012 to current are Bloomberg consensus estimates). *Hyperscalers are the large cloud computing companies that own and operate data centers with horizontally linked servers that, along with cooling and data storage capabilities, enable them to house and operate AI workloads. **Reflects cash flow before capital expenditures in contrast to free cash flow, which subtracts out capital expenditures. (Right) Census Business Trends and Outlook Survey (AI Supplement).

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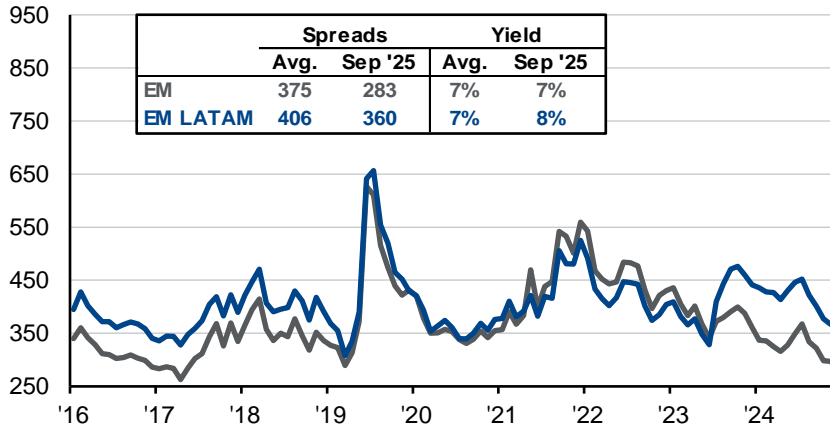


Emerging market debt

GTM LATAM 45

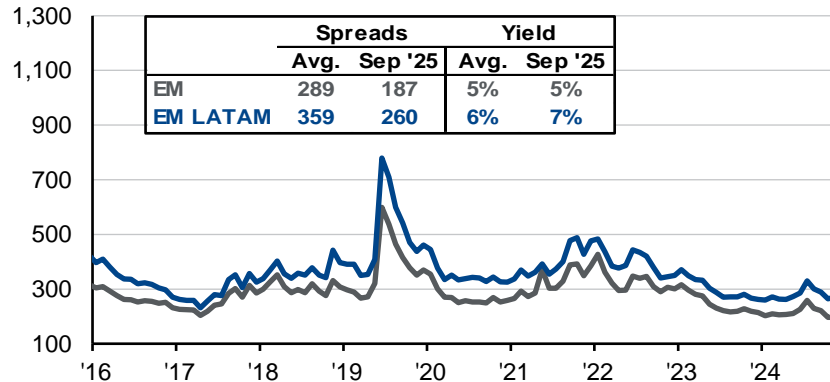
EMD spreads: Sovereigns

USD-denominated sovereign debt, basis points over Treasuries



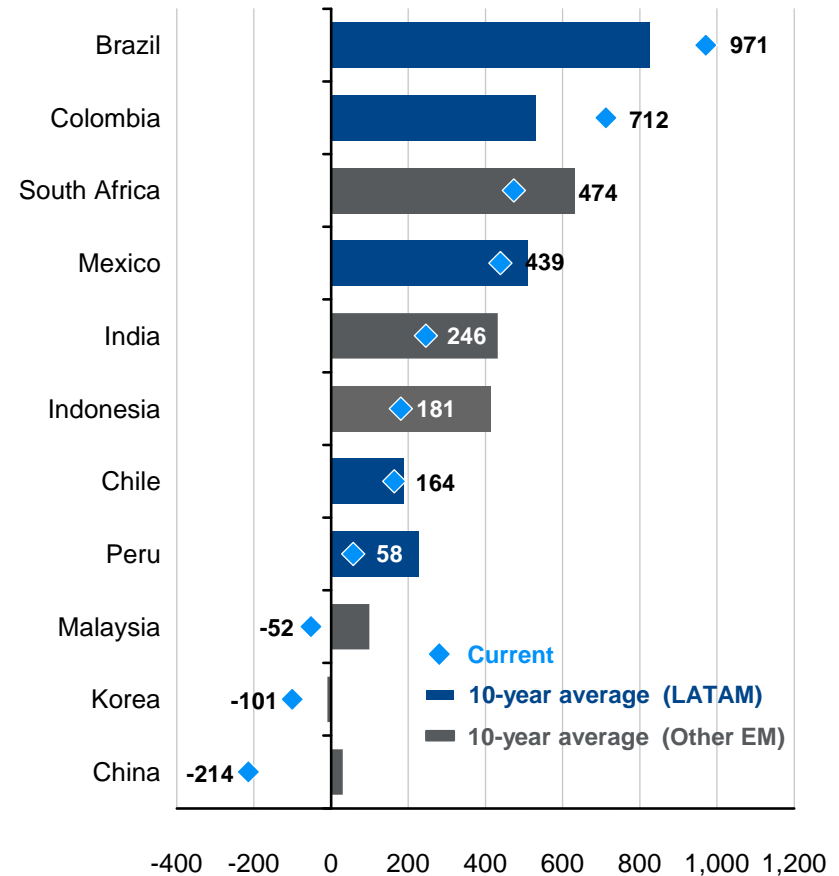
EMD spreads: Corporates

USD-denominated corporate debt, basis points over Treasuries



Global – U.S. Treasuries 5-year spread

Basis points, local currency debt



Source: J.P. Morgan Asset Management. Yields are yield-to-maturity. (Top left) J.P. Morgan Global Economic Research. USD-denominated sovereign debt: EMBIG Global Diversified Index. (Bottom left) J.P. Morgan Economic Research. USD-denominated corporate debt: CEMBI Global Diversified Index. (Right) Bloomberg, FactSet. EM local currency debt is represented by the GBI-EM Global Diversified Index and regional sub-indices.

Guide to the Markets – Latin America. Data are as of September 30, 2025.

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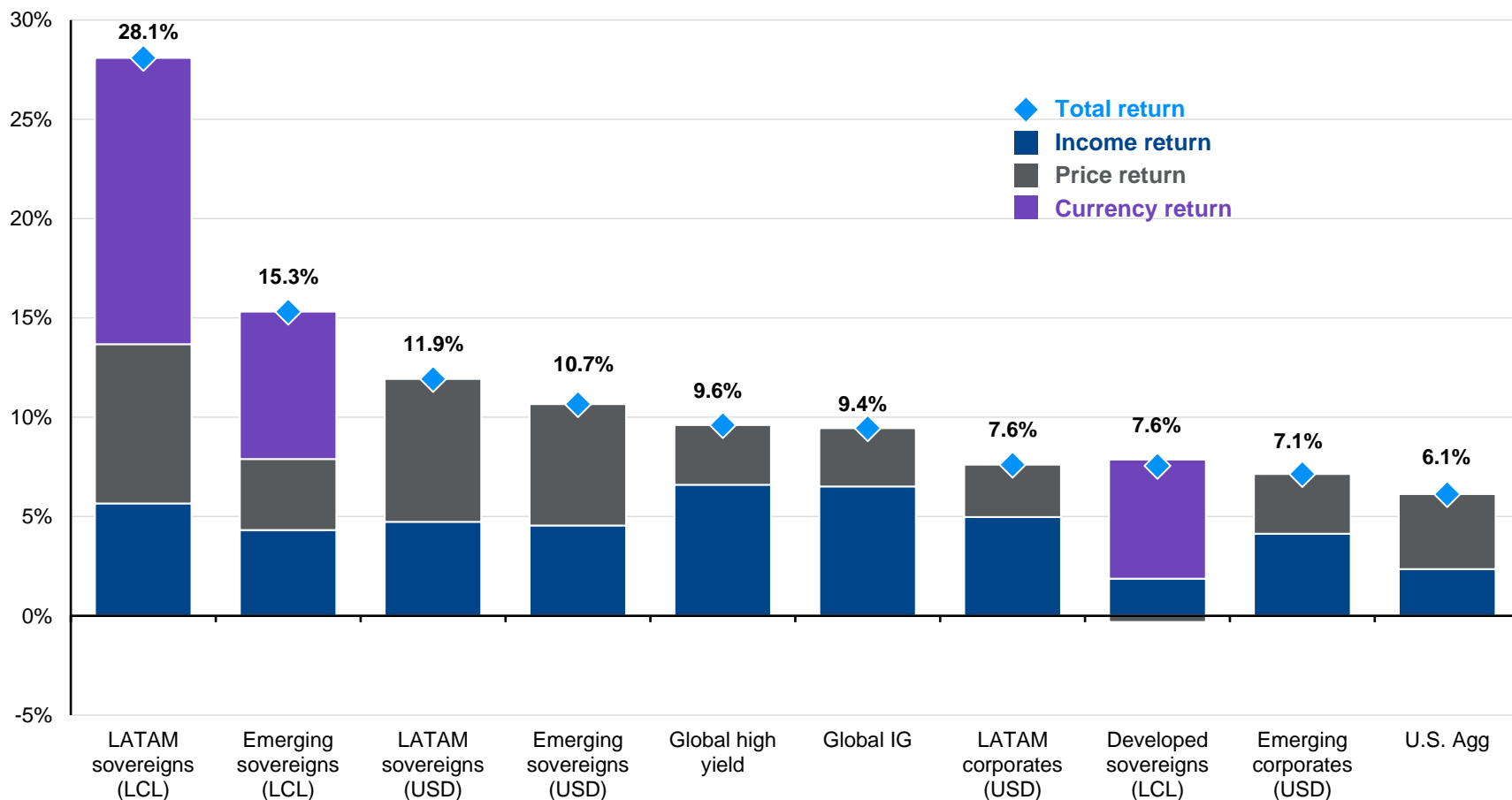


Global fixed income: Return composition

GTM LATAM 46

Fixed income return composition

2025 YTD, total return, USD



Source: J.P. Morgan Economic Research, J.P. Morgan Asset Management. Based on J.P. Morgan CEMBI Broad Index (USD EMD corporates), J.P. Morgan EMBIG Broad Diversified Index (USD EMD), J.P. Morgan GBI-EM Global Diversified Index (Local EMD), J.P. Morgan GBI-DM Diversified Index (Local DM sovereigns), J.P. Morgan CEMBI Broad Diversified Latin America Index (Latin America corporates), J.P. Morgan EMBIG Diversified Latin America Index (USD Latin America sovereigns), J.P. Morgan GBI-EM Global Diversified Latin Region Index (Local Latin America sovereigns), Bloomberg Global High Yield (Global high yield), Bloomberg U.S. Aggregate (U.S. Agg) and Bloomberg Global Credit – Corporate – Investment Grade (Global IG). Past performance is not indicative of future returns.
Guide to the Markets – Latin America. Data are as of September 30, 2025.

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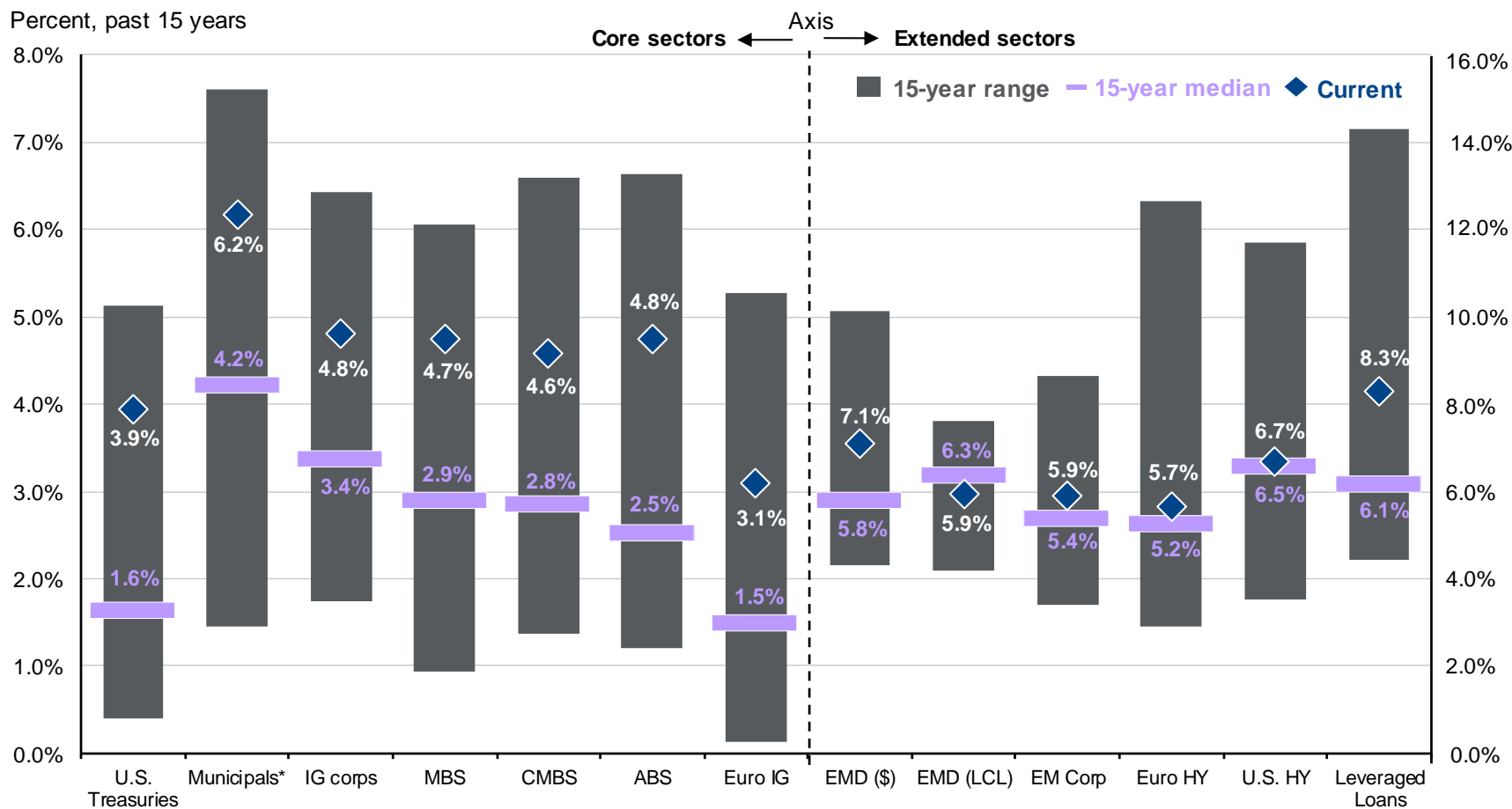


Global fixed income yields

GTM LATAM 47

Yield to worst across fixed income sectors

Percent, past 15 years



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

Indices used are Bloomberg except for ABS, emerging market debt and leveraged loans: ABS: J.P. Morgan ABS Index; CMBS: Bloomberg Investment Grade CMBS Index; EMD (USD): J.P. Morgan EMIGLOBAL Diversified Index; EMD (LCL): J.P. Morgan GBI-EM Global Diversified Index; EM Corp.: J.P. Morgan CEMBI Broad Diversified; Leveraged Loans: JPM Leveraged Loan Index; Euro IG: Bloomberg Euro Aggregate Corporate Index; Euro HY: Bloomberg Pan-European High Yield Index. Yield to worst is the lowest possible yield that can be received on a bond apart from the company defaulting and considers factors like call provisions, prepayments and other features that may affect the bonds' cash flows. ABS data begins in 2012. *All sectors shown are yield to worst except for Municipals, which is based on the tax-equivalent yield to worst assuming a top income tax bracket rate of 37% plus a Medicare tax rate of 3.8%.

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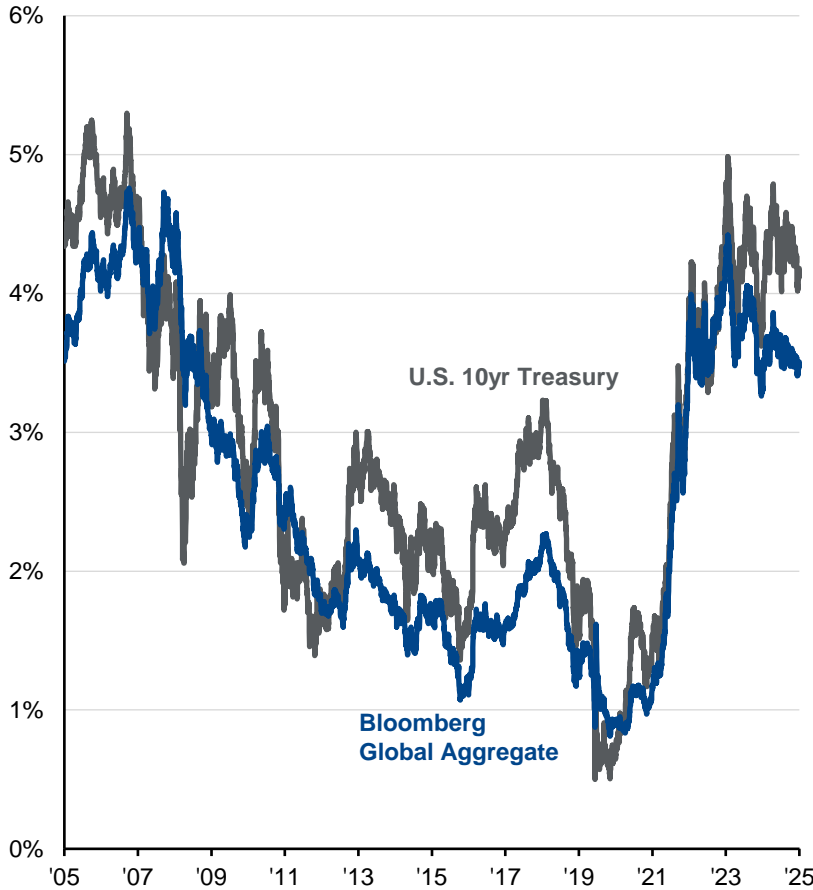
Global interest rates

GTM LATAM 48

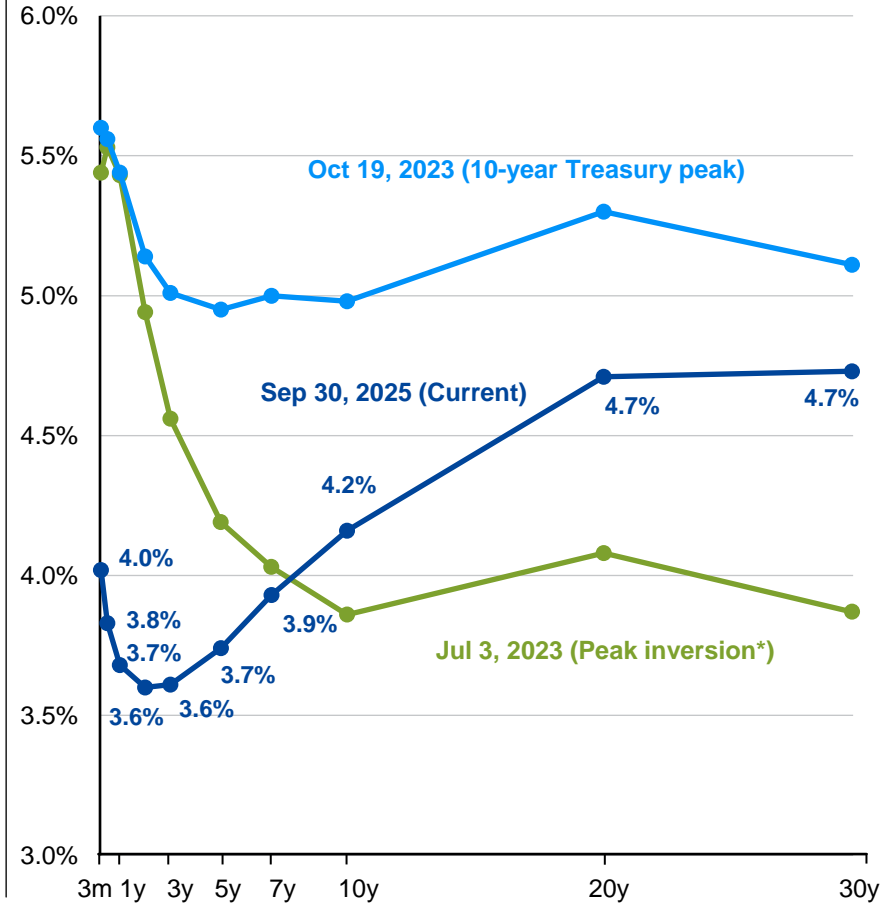
Fixed Income

U.S. and global bond yields

Yield to maturity



U.S. Treasury yield curve



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management. (Right) Analysis references data back to 2020. *Peak inversion is measured by the spread between the yield on a 10-year Treasury and 2-year Treasury.
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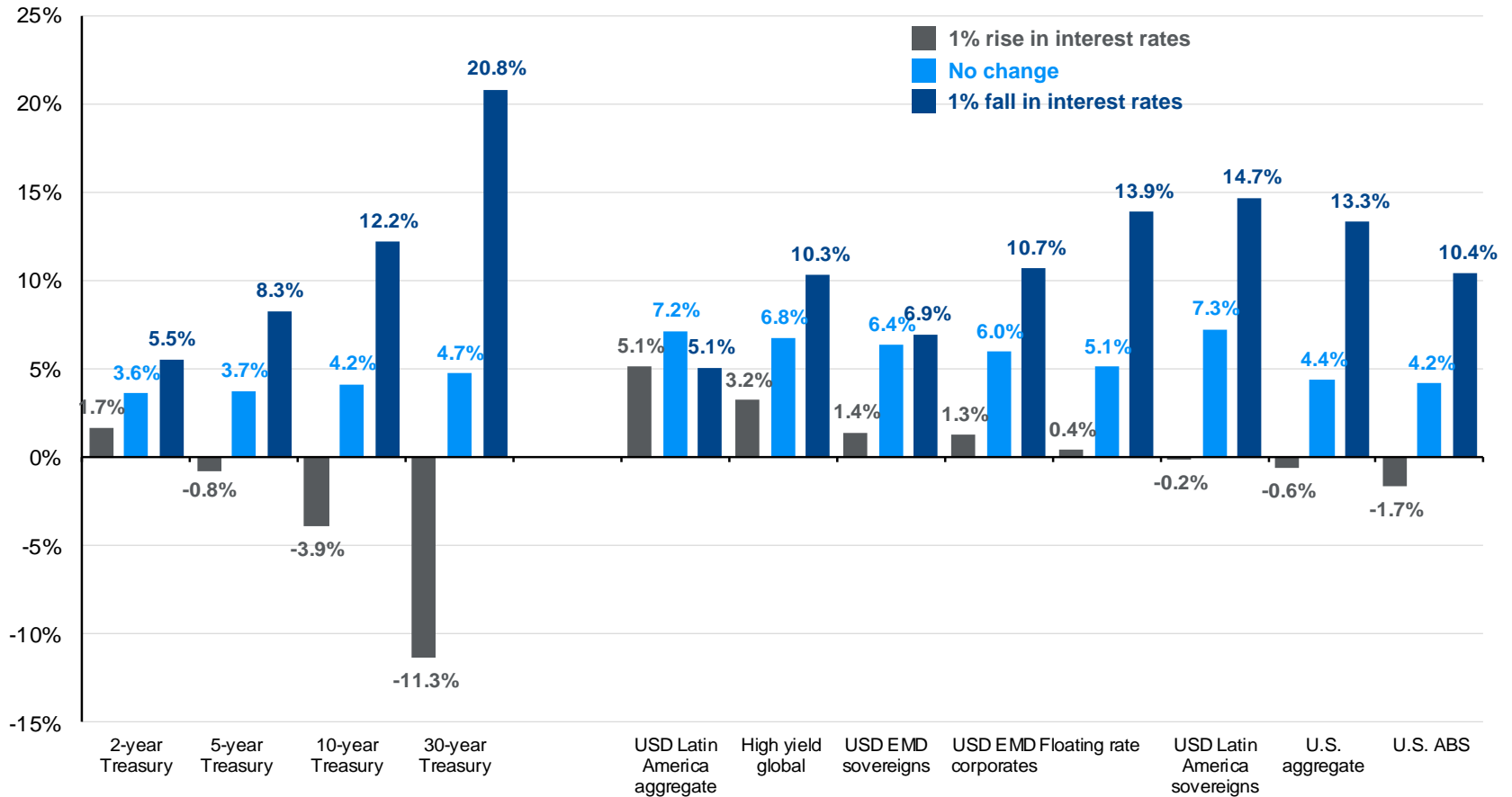
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Global fixed income: Interest rate risk

Impact of a 1% rise or fall in interest rates

Total return, assumes a parallel shift in the yield curve and spreads are maintained



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

Returns shown are total returns. 2-30 year Treasury, Global high yield, Floating rate (BBB), USD EMD corporates, USD Latin America aggregate, USD Latin America sovereigns, USD EMD sovereigns and U.S. aggregate are based on Bloomberg U.S. Treasury indices, Bloomberg Global High Yield, Bloomberg U.S. Floating Rate Notes (BBB), Bloomberg Emerging Markets USD Aggregate – Corporate, Bloomberg Emerging Markets USD Aggregate – Latin America, Bloomberg Emerging Markets USD Sovereigns – Latin America, Bloomberg U.S. Aggregate Securitized – ABS, Bloomberg Emerging Markets USD Aggregate – Sovereign and Bloomberg U.S. Aggregate, respectively. For illustrative purposes only. Change in bond price is calculated using both duration and convexity.

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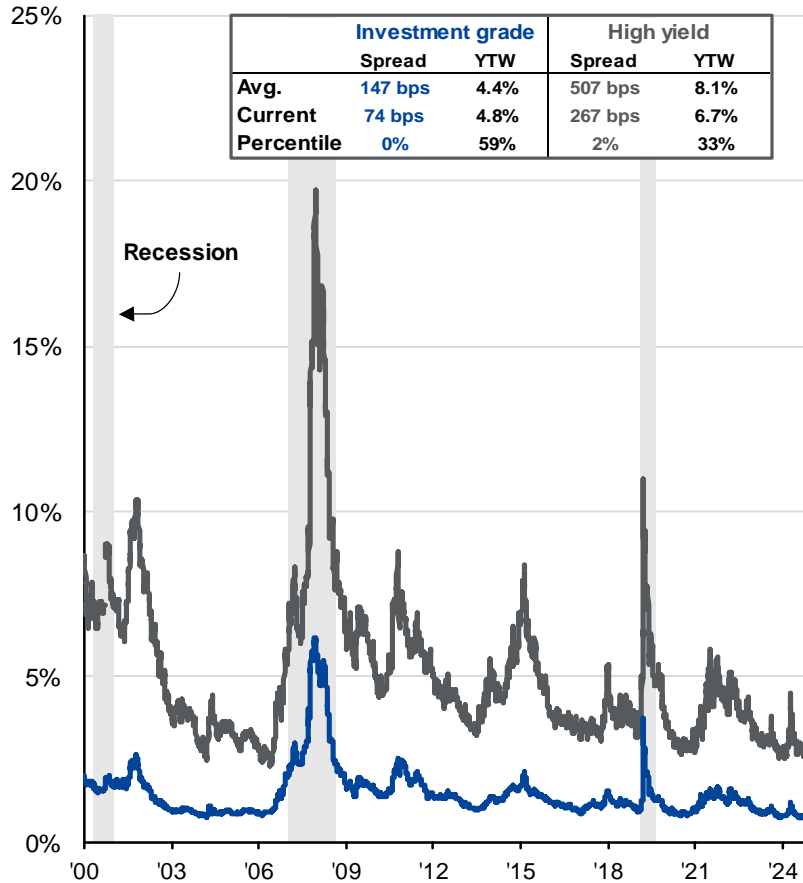


U.S.: Credit market dynamics

GTM LATAM 50

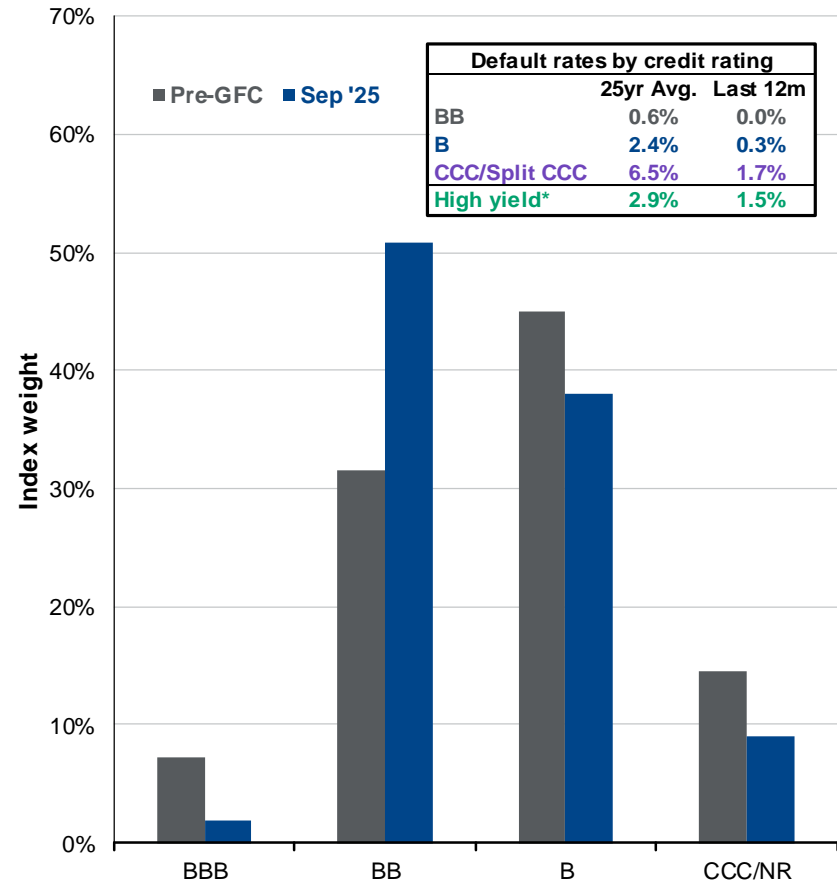
Corporate credit spreads

Option adjusted spread, 2001 - present



Credit rating and default rates in U.S. high yield

%, J.P. Morgan Domestic High Yield Index



Source: Bloomberg, J.P. Morgan Research, J.P. Morgan Asset Management.
(Left) U.S. Investment Grade: Bloomberg U.S. Corporate Investment Grade Index; U.S. High Yield: Bloomberg U.S. Aggregate Corporate High Yield Index. (Right) Last 12-month default rates are as of most recent month for which data are available. Default rates shown by credit rating do not include distressed exchanges and are grouped by rating 12 months prior to default. Bond ratings include split ratings. "NR" stands for not rated. Pre-GFC reflects data as of December 2007. *Aggregate high yield default rate data do include distressed exchanges.
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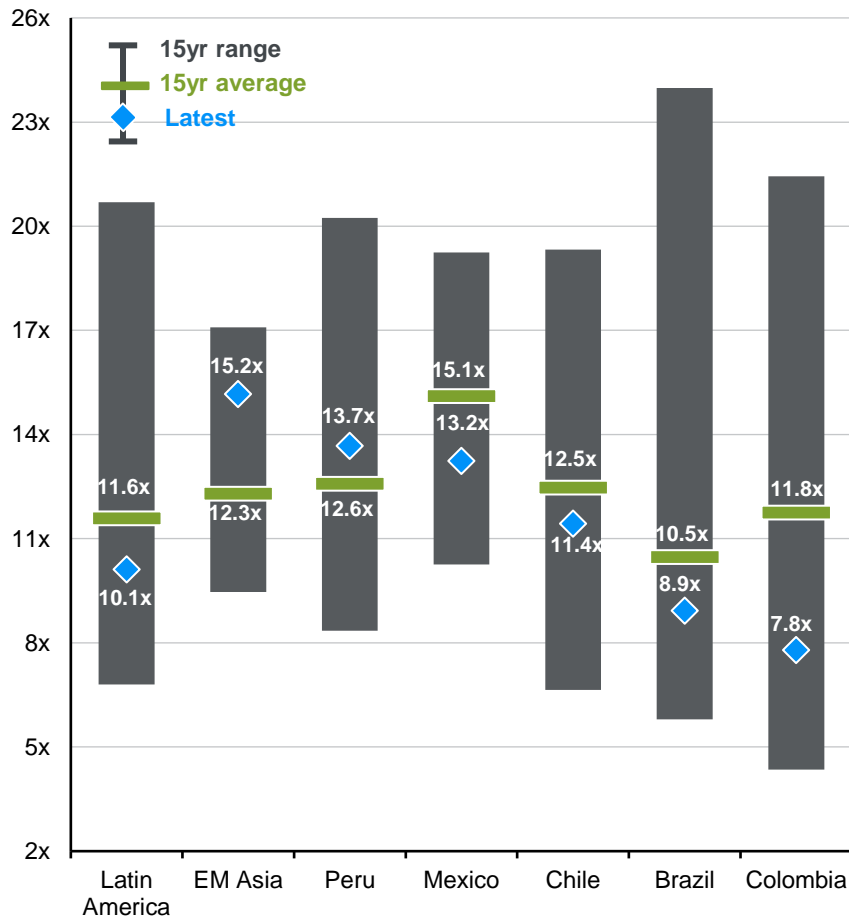


Latin America valuations and earnings by country

GTM LATAM 51

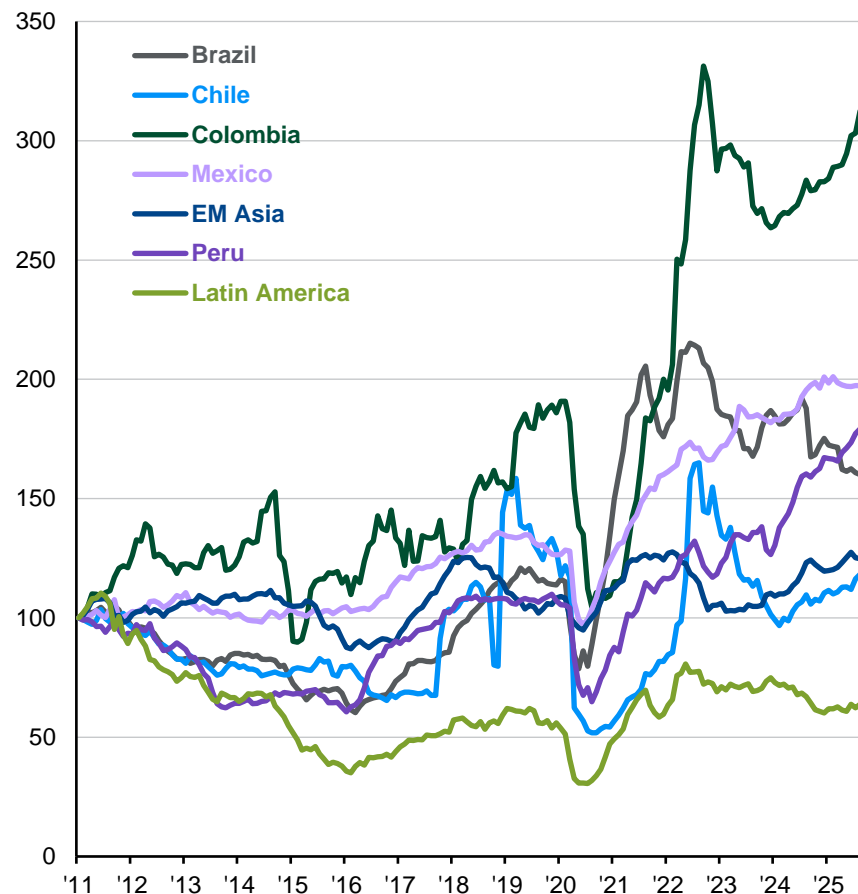
Latin America valuations

P/E ratio, NTM



Latin America earnings

EPS, local currency, NTM, Jan 2011 = 100

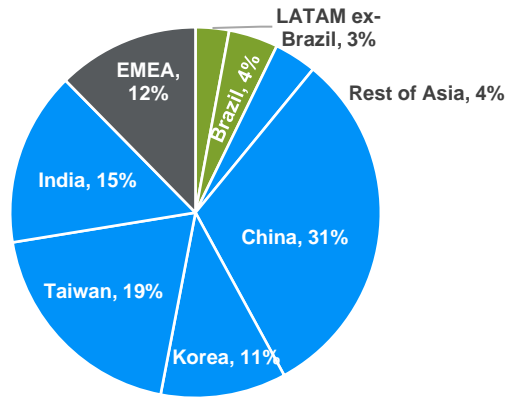


Source: FactSet, MSCI, J.P. Morgan Asset Management. NTM = Next 12 months. Guide to the Markets – Latin America. Data are as of September 30, 2025.

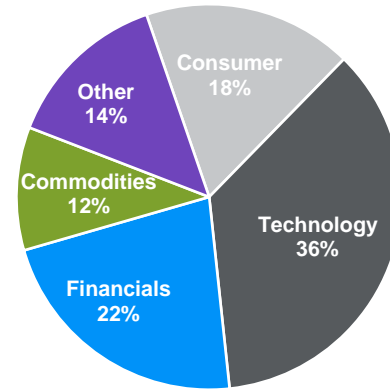


Emerging market equity indices

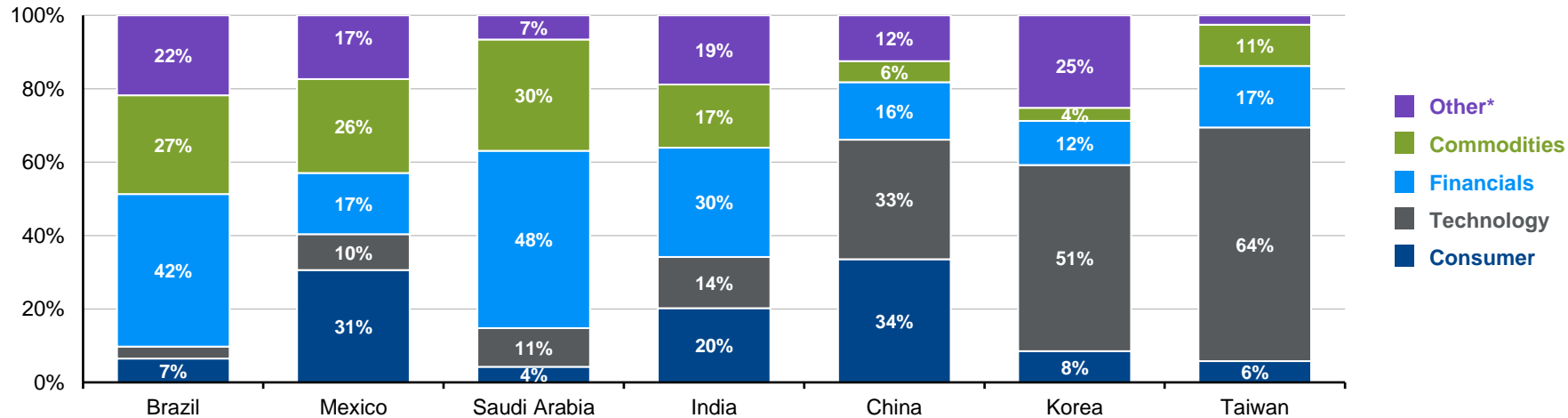
MSCI EM index by region



MSCI EM index by sector



MSCI EM country index by sector



Source: FactSet, MSCI, J.P. Morgan Asset Management. MSCI EM index region and sector components are market value percentages. **Other* is comprised of Health Care, Industrials, Real Estate and Utilities sectors. Values may not sum to 100% due to rounding.
Guide to the Markets – Latin America. Data are as of September 30, 2025.

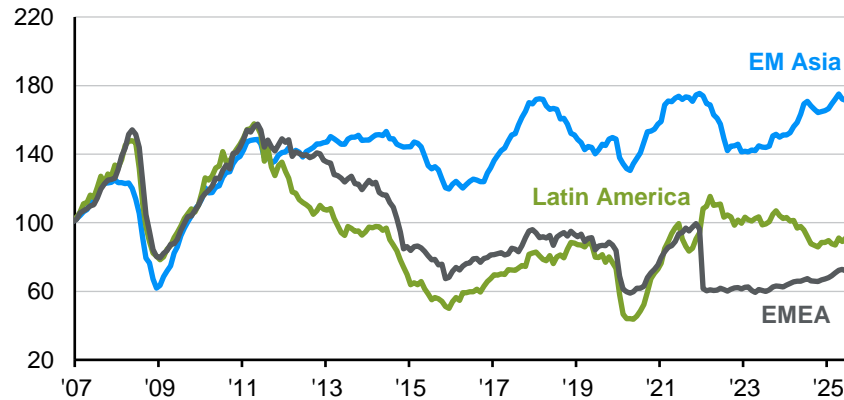


Emerging market equities

GTM LATAM 53

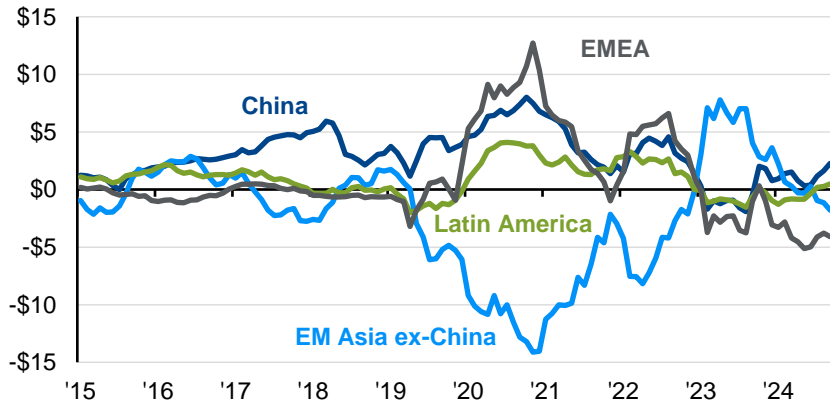
EM earnings by region

EPS for next 12-month consensus, local currency, Jan 2007 = 100



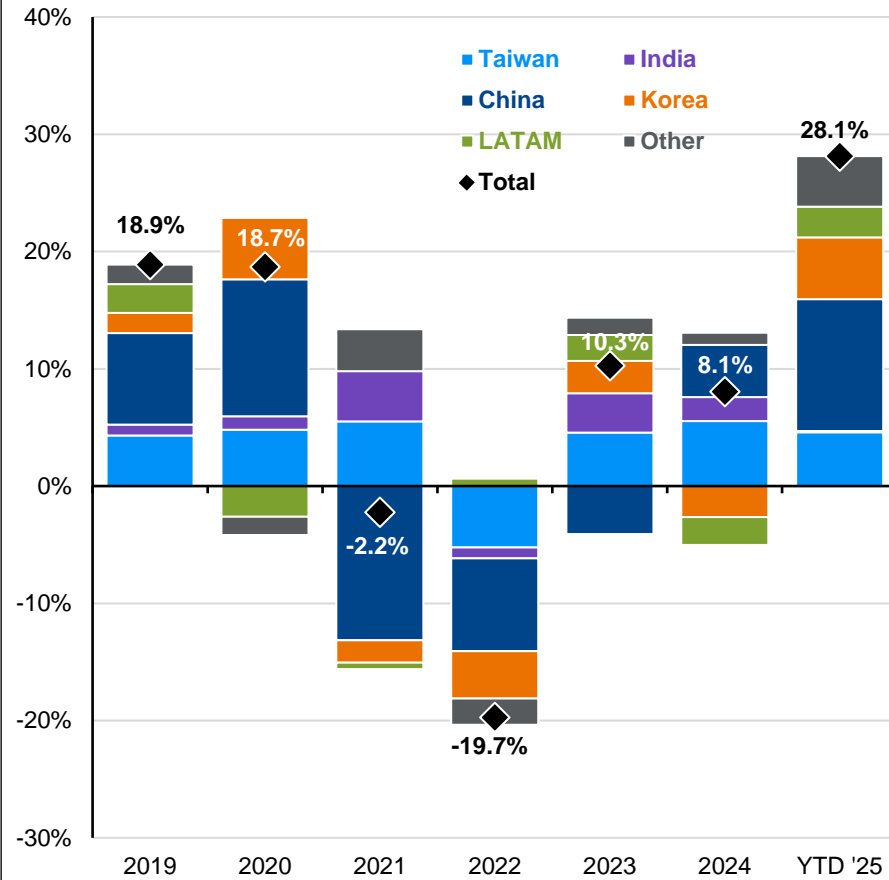
Net equity flows into emerging markets

USD billions, rolling 12 months, net non-resident purchases



EM equity returns

MSCI EM Index, country contribution, total return, USD



Source: J.P. Morgan Asset Management. (Top left) FactSet, MSCI. Markets are represented by their respective MSCI indices. (Bottom left) International Institute of Finance (IIF). EM Asia ex-China includes India, Indonesia, Korea, Malaysia, Philippines, Taiwan, Thailand, and Vietnam. Recent figures may be estimates by the IIF. (Right) Bloomberg. Contributions are estimates by J.P. Morgan Asset Management. Past performance is not indicative of future results. LATAM includes Argentina, Brazil, Chile, Colombia, Mexico, Peru and Uruguay. *Guide to the Markets – Latin America*. Data are as of September 30, 2025.

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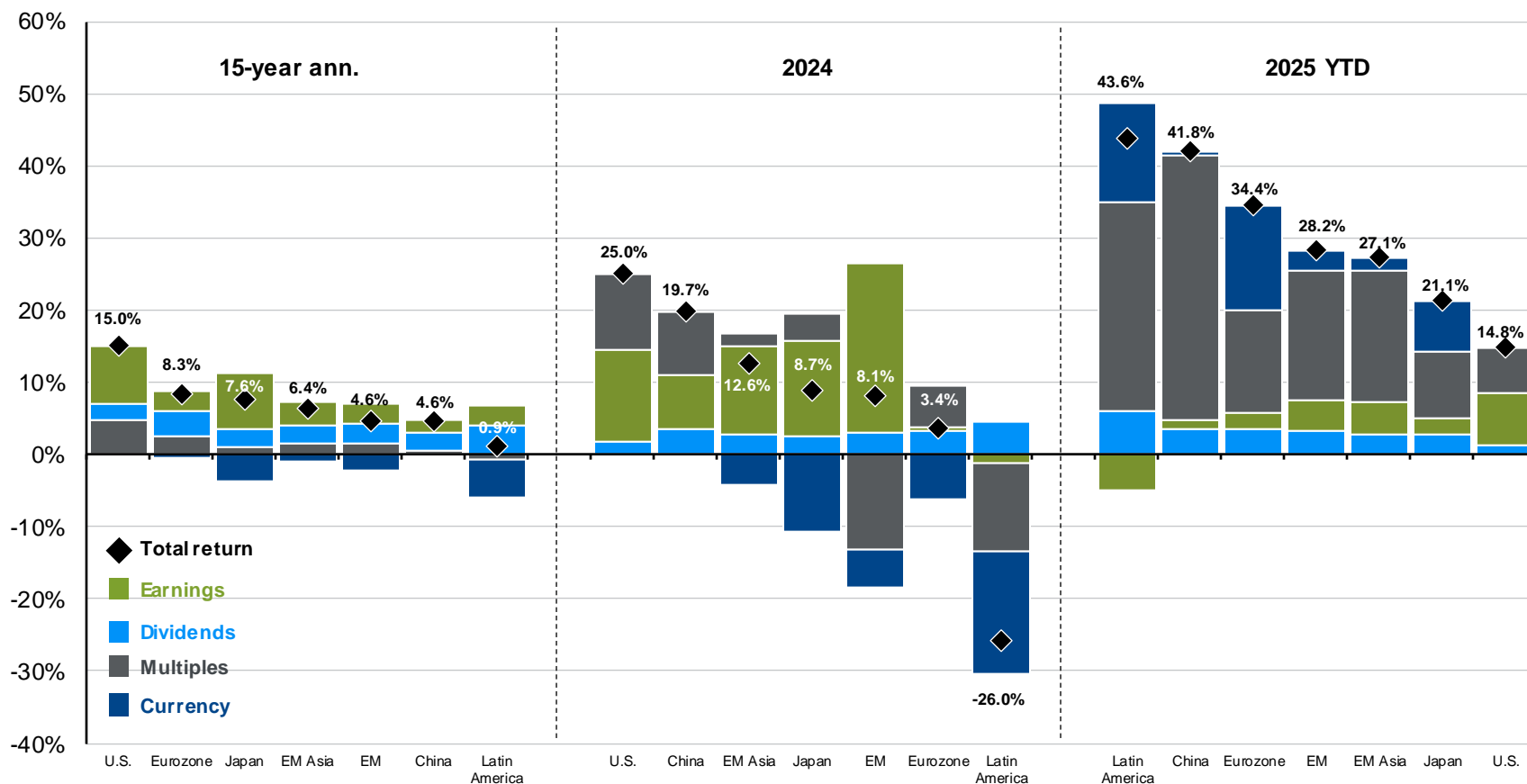


Global equity markets

GTM LATAM 54

Sources of global equity returns*

Total return, USD



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

All return values are MSCI Gross Index (official) data, except the U.S., which is the S&P 500. *Multiple expansion is based on the forward P/E ratio and EPS growth outlook is based on NTMA earnings estimates. 15-year ann. period is a 15-year rolling period annualized. Chart is for illustrative purposes only. Past performance is not indicative of future results.

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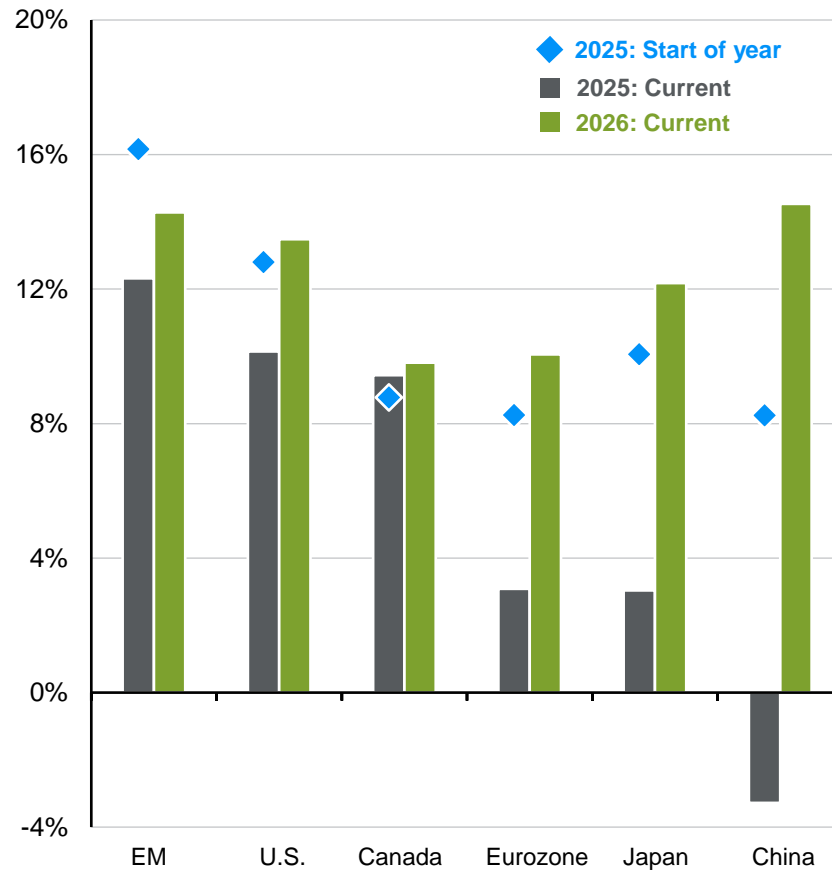
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Global equity earnings and valuations

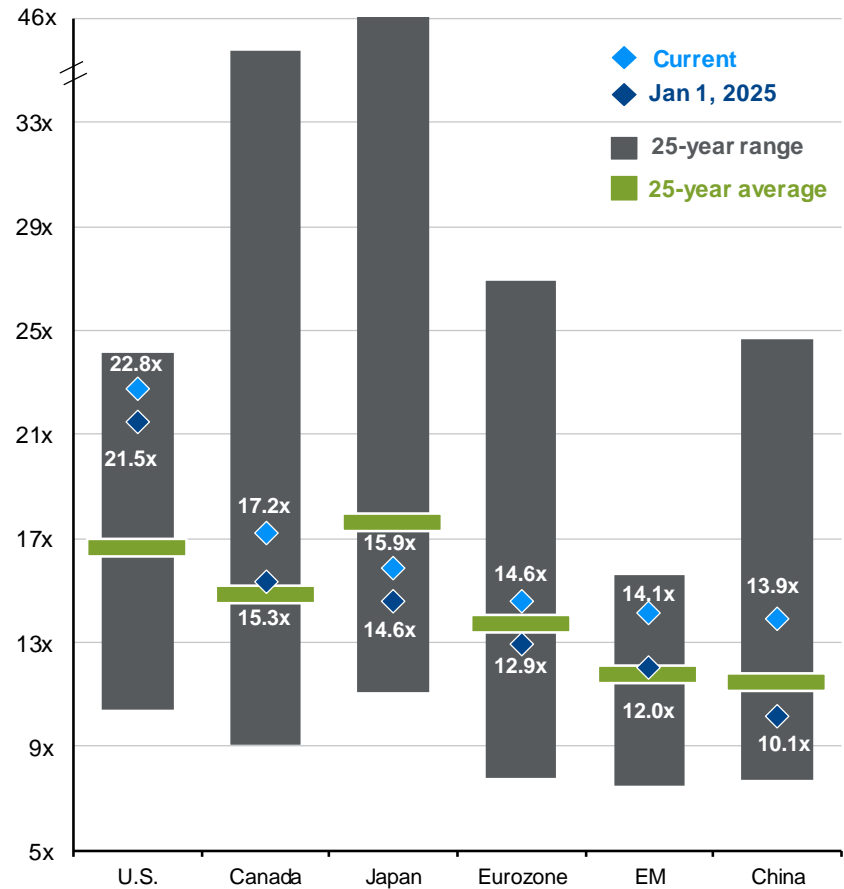
Global earnings growth

% year-over-year change, local currency*



Global valuations

P/E ratios, next 12 months



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Next 12 months consensus estimates are based on pro-forma earnings and are in U.S. dollars. Past performance is not a reliable indicator of current and future results. *All earnings figures are in local currency, except EM earnings, which are priced in USD. (Right) The range and average for EM and China are based on a 20-year history due to a lack of available data.

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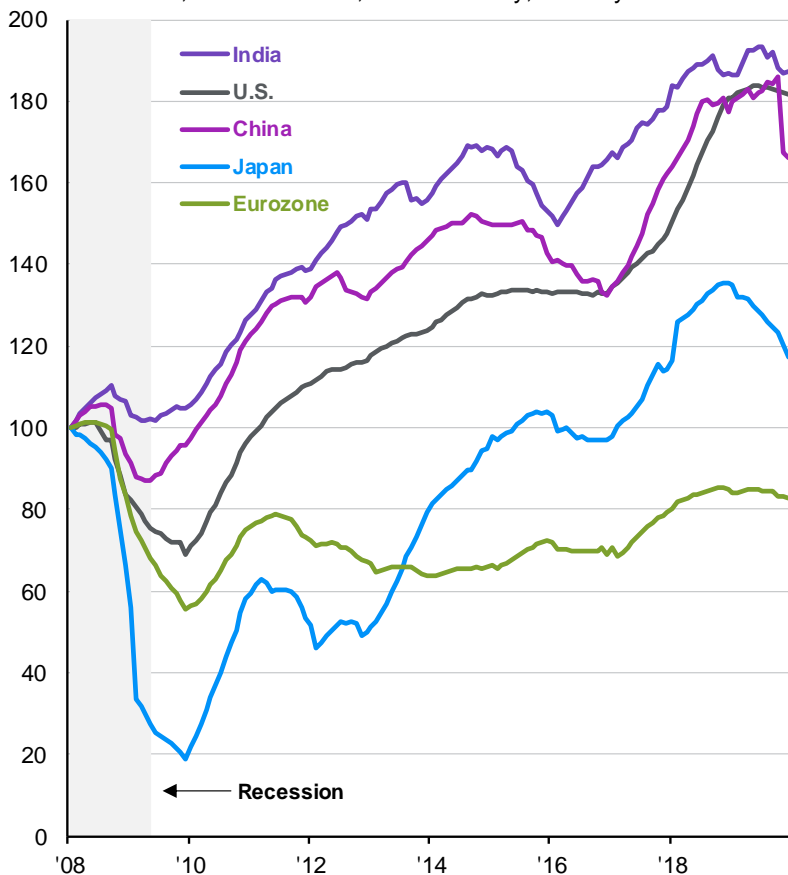
Global equity earnings cycles

GTM LATAM 56

Equities

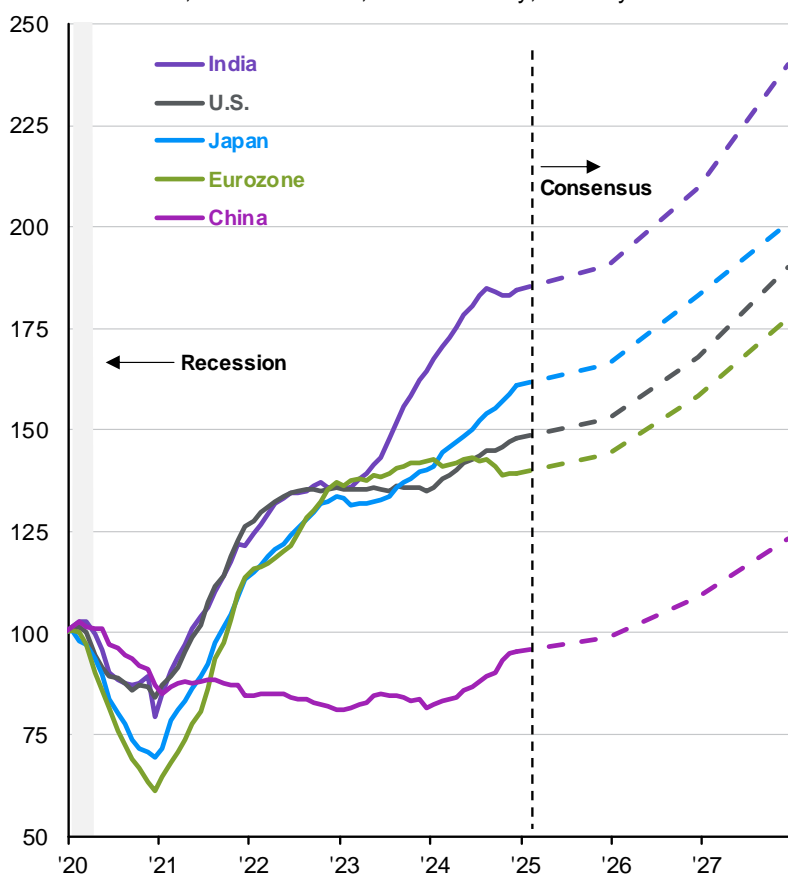
Earnings growth: GFC to pre-pandemic

Jan 2008 = 100, last 12 months, local currency, monthly



Earnings growth: Pandemic to present/consensus estimates

Jan 2020 = 100, last 12 months, local currency, monthly



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Countries are represented by their respective MSCI country index except for the U.S., which is represented by the S&P 500. GFC = Global Financial Crisis. Past performance is not a reliable indicator of current and future results.

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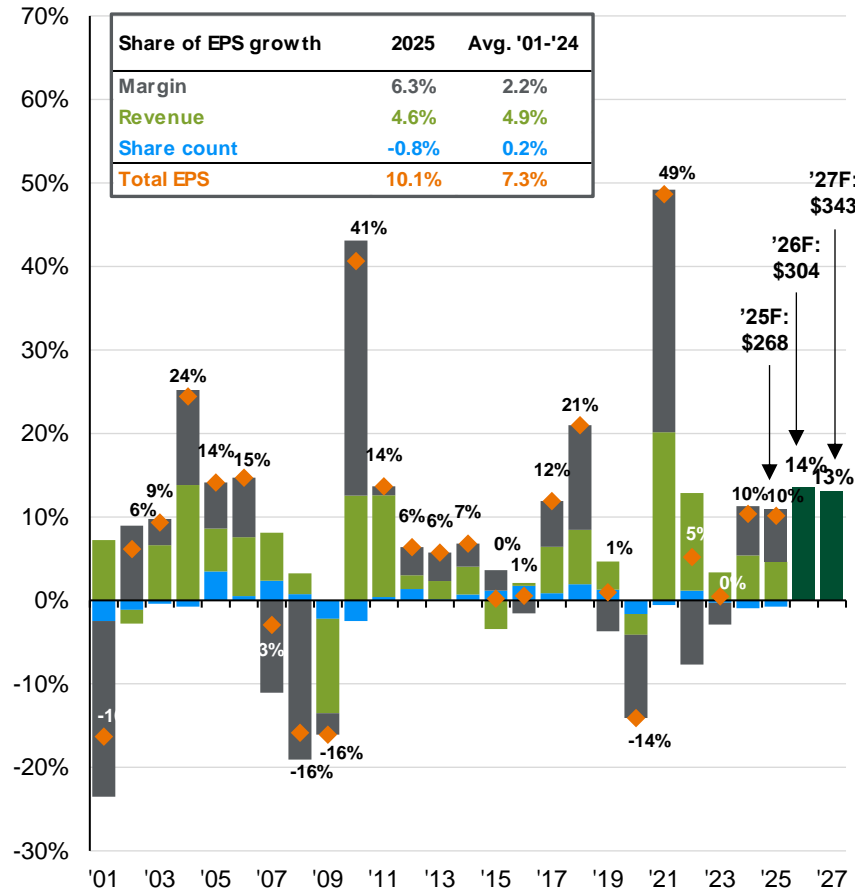
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U.S.: Earnings and profit margins

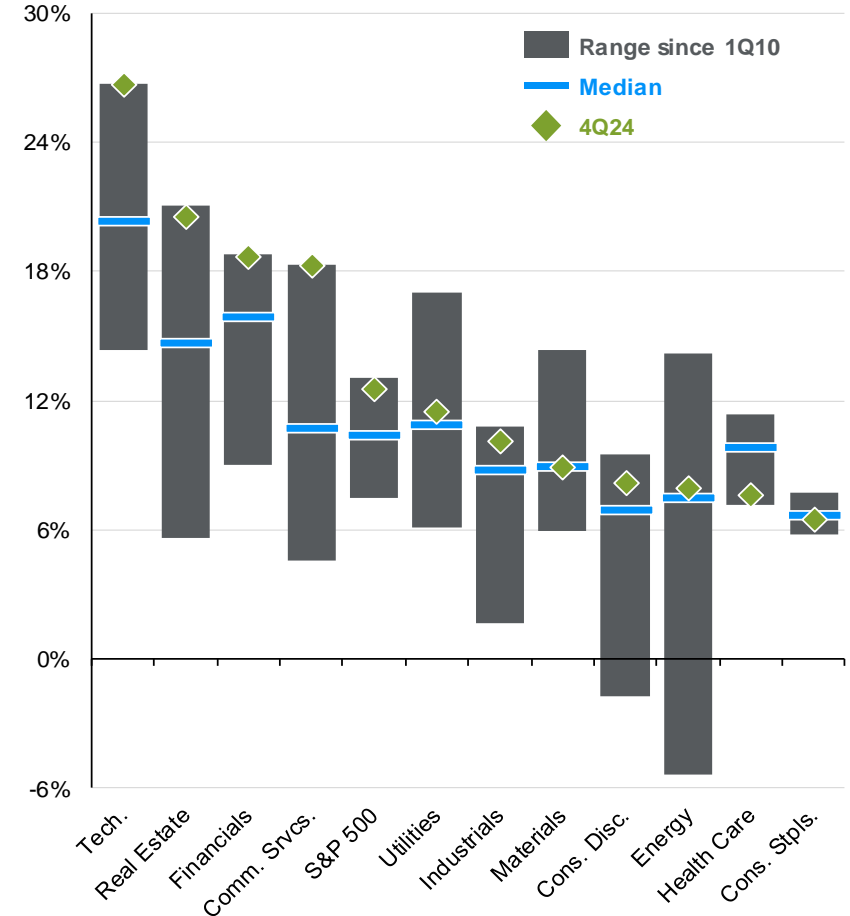
S&P 500 year-over-year pro-forma EPS growth

Annual growth broken into changes in revenue, profit margin and share count



S&P 500 sector profit margins

Net profit margin, 1Q10 - 4Q24



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. (Left) Compustat. Historical EPS values are based on annual earnings per share. Forecasts for 2025, 2026 and 2027 reflect consensus analyst expectations, provided by FactSet. Past performance is not indicative of future returns.

Guide to the Markets – Latin America. Data are as of September 30, 2025.



U.S.: Earnings and valuations by sector

GTM LATAM 58

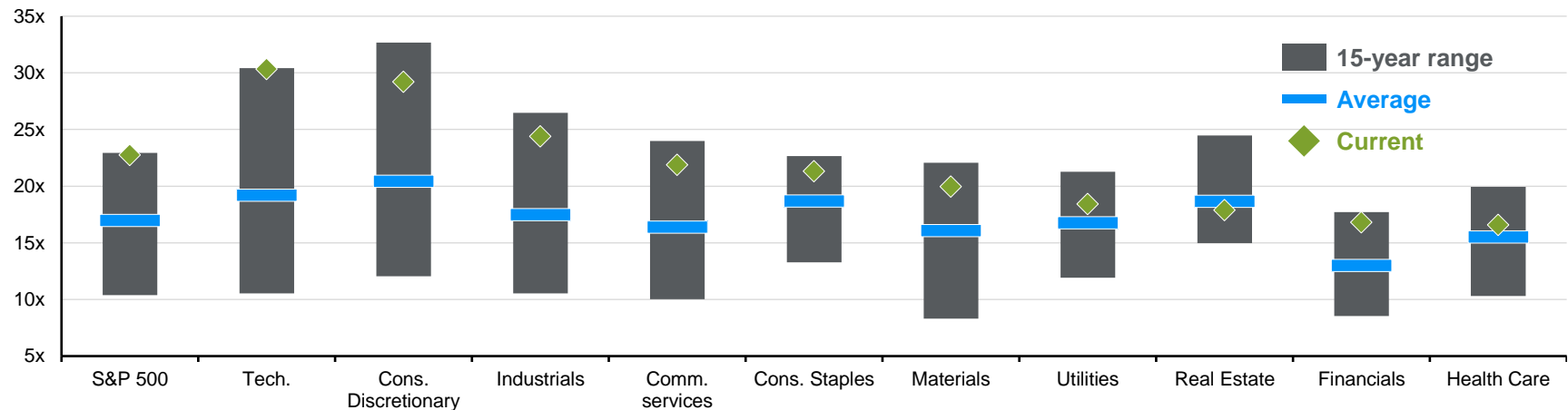
S&P 500 pro-forma EPS growth by sector

Year-over-year

	Weight*	2022				2023				2024				2025				2026			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3QF	4QF	1QF	2QF	3QF	4QF
Tech.	35%	14%	1%	-1%	-9%	-8%	4%	14%	23%	25%	20%	19%	20%	17%	24%	20%	18%	24%	23%	22%	18%
Financials	14%	-19%	-21%	-18%	-13%	-5%	-2%	12%	-21%	9%	17%	7%	58%	6%	10%	8%	3%	13%	4%	12%	13%
Healthcare	9%	15%	8%	0%	-4%	-15%	-27%	-18%	-15%	-25%	19%	14%	15%	46%	8%	0%	4%	5%	8%	13%	12%
Cons. Discretionary	11%	-29%	-16%	7%	-19%	38%	48%	38%	27%	21%	10%	8%	25%	6%	3%	-4%	-3%	10%	10%	17%	16%
Comm. Services	10%	-1%	-21%	-23%	-26%	-14%	20%	44%	44%	42%	8%	26%	31%	31%	47%	4%	7%	-2%	6%	14%	14%
Industrials	8%	38%	33%	20%	40%	24%	12%	9%	4%	2%	-3%	-11%	4%	10%	0%	15%	3%	10%	17%	20%	18%
Cons. Staples	5%	8%	2%	1%	1%	3%	8%	7%	6%	6%	4%	4%	2%	-5%	0%	-3%	4%	6%	8%	9%	7%
Energy	3%	282%	301%	140%	58%	19%	-49%	-34%	-23%	-24%	0%	-28%	-30%	-19%	-21%	-5%	0%	8%	18%	20%	23%
Utilities	2%	27%	-4%	-8%	-10%	-23%	-3%	10%	32%	28%	21%	-2%	2%	11%	-2%	15%	5%	10%	9%	12%	12%
Materials	2%	47%	17%	-12%	-18%	-20%	-24%	-16%	-21%	-21%	-8%	-11%	5%	-4%	-6%	11%	6%	18%	17%	18%	19%
Real Estate	2%	19%	6%	11%	8%	-1%	5%	-1%	3%	6%	0%	3%	4%	0%	1%	0%	0%	2%	3%	8%	8%
S&P 500		10%	7%	3%	-4%	-1%	-4%	6%	4%	6%	11%	7%	18%	13%	11%	7%	7%	11%	12%	16%	15%

S&P 500 valuations by sector

NTM P/E ratio



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. (Top) Forecasts reflect analyst expectations. Heatmap shading applies a range of -20% (deep red), 0% (yellow) and +20% (deep green). *% of S&P 500 market capitalization. (Bottom) Energy is excluded due to high volatility during 2016 and the pandemic. Excludes volatile P/E ratios during COVID-19 and the post-pandemic recovery for Consumer Discretionary. *Guide to the Markets - Latin America*. Data are as of September 30, 2025.

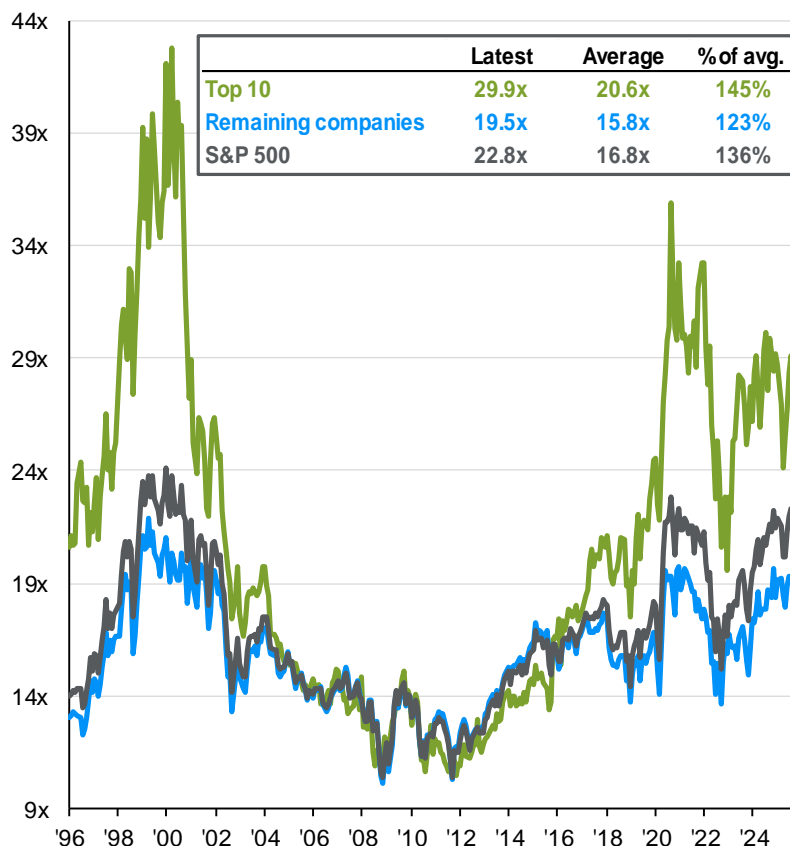
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U.S.: S&P 500 index concentration

P/E of top 10 and remaining companies in S&P 500

Next 12 months



Weight of the top 10 companies in the S&P 500

% of market capitalization, % of last 12 months' earnings



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

Forward P/E ratio is the most recent price divided by consensus estimates for earnings in the next 12 months, provided by IBES since January 1996 and FactSet since January 2022. The remaining stocks represent the rest of the 490 companies in the S&P 500, and their P/E ratio is calculated by backing out the nominal earnings and market cap of the top 10 from that of the S&P 500.

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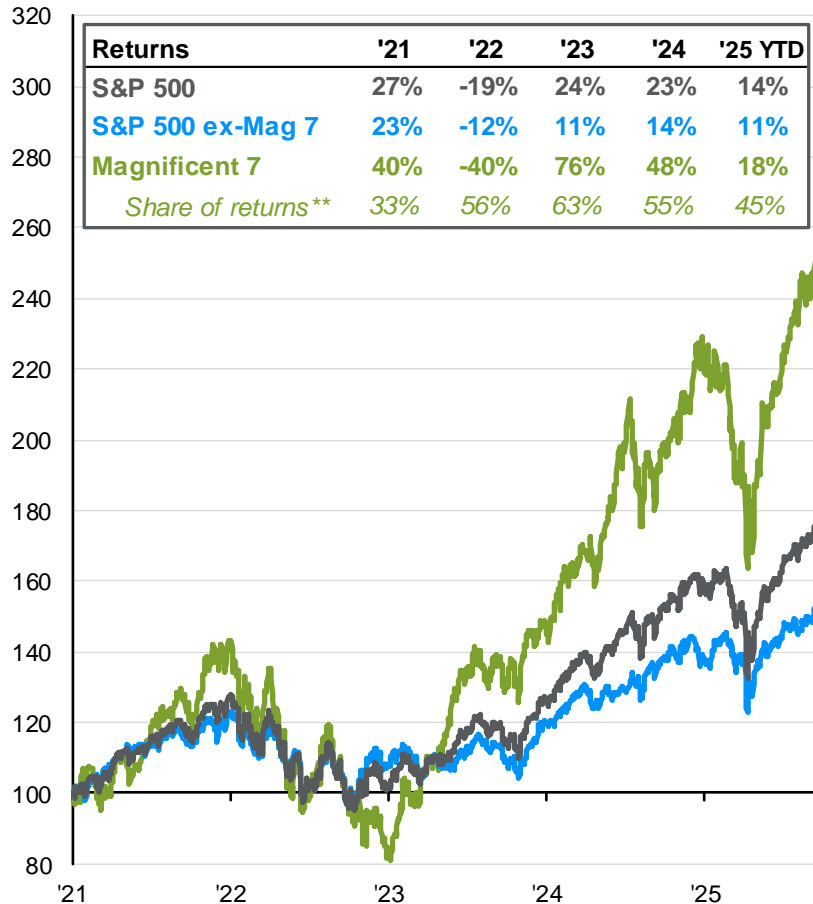


U.S.: Magnificent 7 performance and earnings dynamics

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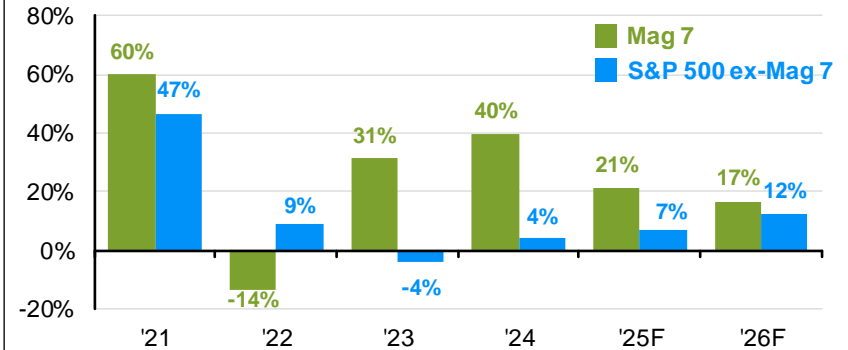
Performance of “Magnificent 7” stocks in S&P 500*

Indexed to 100 on 1/1/2021, price return



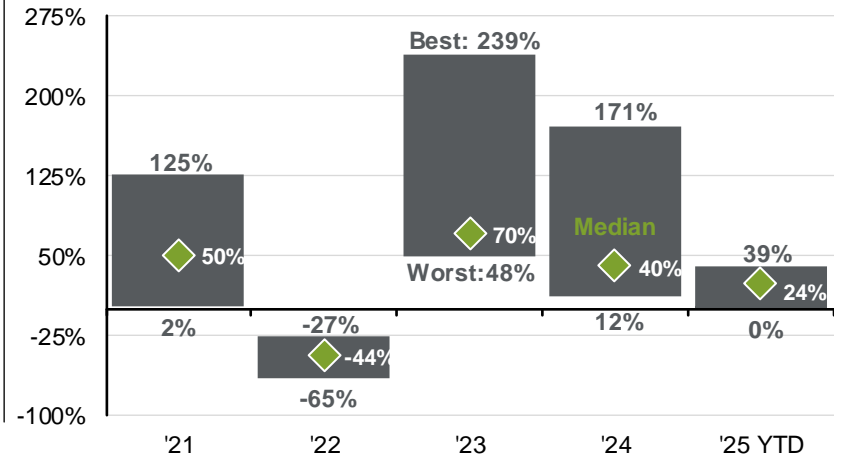
Earnings growth

Year-over-year



Magnificent 7 performance dispersion

Price returns, best, median and worst performing Mag 7 stock by year



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

S&P 500 ex-Mag 7 is calculated by backing out a weighted average Mag 7 price return from the S&P 500 price return. *Magnificent 7 includes AAPL, AMZN, GOOGL/GOOG, META, MSFT, NVDA and TSLA. Earnings estimates for 2025 and 2026 reflect consensus analyst expectations, provided by FactSet. **Share of returns represents the Magnificent 7's contribution to the index return. Past performance is no guarantee of future results. Guide to the Markets – Latin America. Data are as of September 30, 2025.

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U.S.: Quality factor

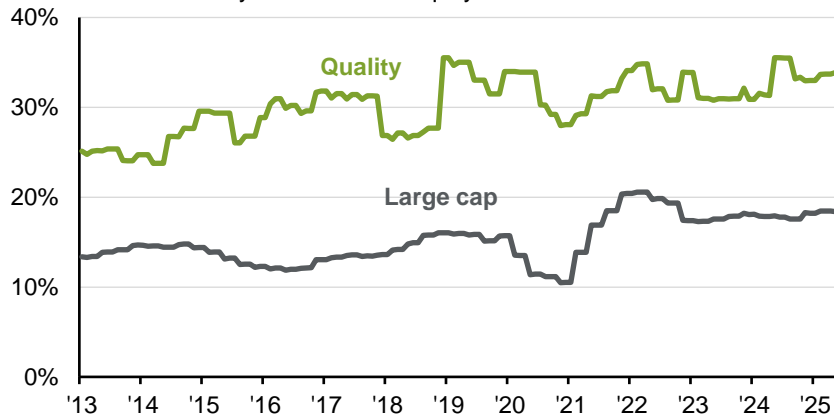
MSCI USA Quality/MSCI USA relative performance

Relative total return index level, January 1990 = 100



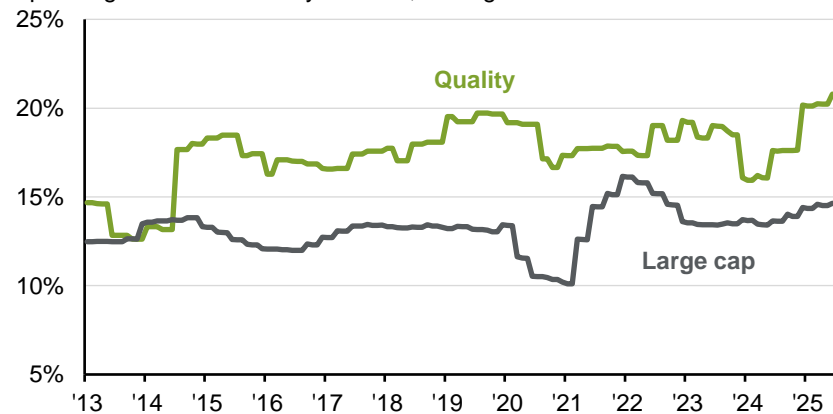
Return on equity

Net income divided by shareholders' equity



Operating margins

Operating income divided by revenue, trailing 12 months



Source: Bloomberg, FactSet, MSCI, J.P. Morgan Asset Management. (Right) U.S. Quality = MSCI USA Quality Index. U.S. Large Cap = MSCI USA Index. Guide to the Markets – Latin America. Data are as of September 30, 2025.



U.S.: Factor performance

GTM LATAM 62

Equities

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD '25	2010 - 2024	
																Ann.	Vol.
Small Cap	High Div.	Cyclical	Value	Value	Momen.	Small Cap	Momen.	Min. Vol.	Quality	Momen.	Value	Defens.	Cyclical	Momen.	Value	Cyclical	Cyclical
26.9%	14.3%	20.1%	43.2%	17.7%	9.3%	21.3%	37.8%	1.5%	39.1%	29.6%	29.2%	5.3%	39.1%	32.3%	20.9%	14.6%	18.5%
Multi-Factor	Min. Vol.	Value	Small Cap	Min. Vol.	Quality	High Div.	Cyclical	Momen.	Cyclical	Cyclical	Cyclical	High Div.	Quality	Cyclical	Momen.	Quality	Quality
18.3%	12.9%	16.8%	38.8%	16.5%	7.0%	16.3%	27.3%	-1.6%	36.3%	27.8%	27.6%	-3.8%	36.3%	30.5%	19.4%	14.3%	16.2%
Momen.	Defens.	Small Cap	Multi-Factor	High Div.	Min. Vol.	Value	Quality	High Div.	Momen.	Quality	Quality	Min. Vol.	Multi-Factor	Quality	Cyclical	Momen.	Value
18.2%	10.1%	16.3%	37.4%	14.9%	5.6%	15.9%	26.0%	-2.3%	28.1%	22.9%	27.6%	-9.2%	17.7%	24.0%	17.5%	13.6%	16.1%
Cyclical	Quality	Multi-Factor	Cyclical	Multi-Factor	Cyclical	Cyclical	Value	Quality	Min. Vol.	Small Cap	Multi-Factor	Value	Small Cap	Multi-Factor	Multi-Factor	Multi-Factor	Small Cap
17.9%	8.4%	15.7%	35.0%	14.8%	2.6%	14.0%	22.2%	-2.6%	28.0%	20.0%	25.1%	-14.0%	16.9%	22.7%	17.1%	11.7%	15.8%
High Div.	Multi-Factor	Momen.	Momen.	Momen.	High Div.	Multi-Factor	Multi-Factor	Defens.	Value	Multi-Factor	Defens.	Multi-Factor	Value	Min. Vol.	Quality	Min. Vol.	Momen.
15.9%	7.3%	15.1%	34.8%	14.7%	0.7%	13.7%	21.5%	-2.9%	27.7%	11.4%	25.0%	-15.5%	14.4%	16.0%	11.6%	10.8%	15.1%
Min. Vol.	Momen.	Quality	Quality	Cyclical	Multi-Factor	Min. Vol.	High Div.	Cyclical	Multi-Factor	Min. Vol.	High Div.	Momen.	Min. Vol.	High Div.	High Div.	High Div.	Multi-Factor
14.7%	6.1%	14.0%	33.5%	13.6%	0.4%	10.7%	19.5%	-5.3%	26.6%	5.8%	21.9%	-17.4%	9.8%	11.7%	10.5%	10.0%	13.8%
Value	Value	Min. Vol.	High Div.	Defens.	Defens.	Quality	Min. Vol.	Multi-Factor	Small Cap	Defens.	Min. Vol.	Small Cap	Momen.	Small Cap	Small Cap	Value	High Div.
12.7%	-2.7%	11.2%	28.9%	13.0%	-0.9%	8.0%	19.2%	-9.7%	25.5%	5.2%	21.0%	-20.4%	9.5%	11.5%	10.4%	8.6%	9.7%
Quality	Cyclical	Defens.	Defens.	Quality	Small Cap	Defens.	Small Cap	Small Cap	High Div.	High Div.	Small Cap	Quality	High Div.	Defens.	Min. Vol.	Small Cap	Min. Vol.
12.6%	-3.4%	10.7%	28.9%	11.8%	-4.4%	7.7%	14.6%	-11.0%	22.5%	1.7%	14.8%	-22.7%	6.8%	8.3%	8.4%	8.4%	9.4%
Defens.	Small Cap	High Div.	Min. Vol.	Small Cap	Value	Momen.	Defens.	Value	Defens.	Value	Momen.	Cyclical	Defens.	Value	Defens.	Defens.	Defens.
12.0%	-4.2%	10.6%	25.3%	4.9%	-6.4%	5.1%	12.3%	-11.1%	21.4%	-0.2%	12.9%	-27.2%	0.4%	7.4%	5.5%	8.1%	9.1%

Source: FactSet, MSCI, Russell, Standard & Poor's, J.P. Morgan Asset Management. The MSCI High Dividend Yield Index aims to offer a higher than average dividend yield relative to the parent index that passes dividend sustainability and persistence screens. The MSCI Minimum Volatility Index optimizes the MSCI USA Index using an estimated security co-variance matrix to produce low absolute volatility for a given set of constraints. The MSCI Defensive Sectors Index includes: Consumer Staples, Energy, Health Care and Utilities. The MSCI Cyclical Sectors Index contains: Consumer Discretionary, Communication Services, Financials, Industrials, Information Technology and Materials. Securities in the MSCI Momentum Index are selected based on a momentum value of 12-month and 6-month price performance. Constituents of the MSCI USA Quality Index are selected based on stronger quality characteristics to their peers within the same GICS sector by using three main variables: high return-on-equity, low leverage and low earnings variability. Constituents of the MSCI Enhanced Value Index are based on three variables: price-to-book value, price-to-forward earnings and enterprise value-to-cash flow from operations. The Russell 2000 is used for small cap. The MSCI USA Diversified Multiple Factor Index aims to maximize exposure to four factors – Value, Momentum, Quality and Size. Annualized volatility is calculated as the standard deviation of quarterly returns multiplied by the square root of 4.

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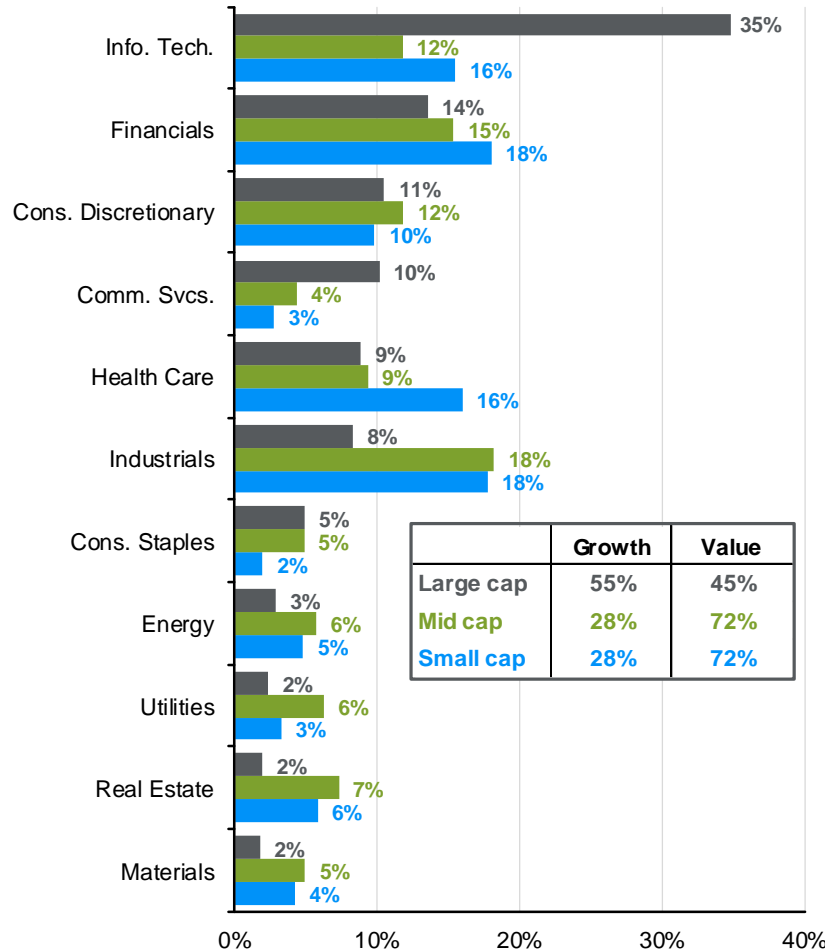
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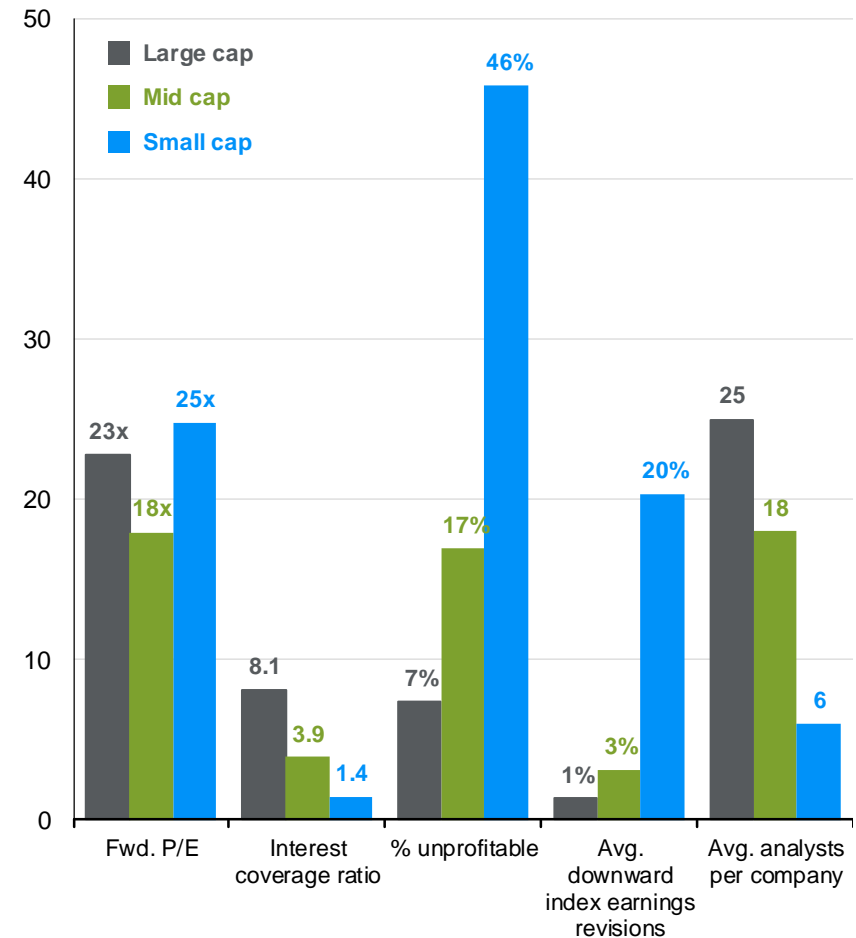
U.S.: Small caps, mid caps and large caps

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Percent of market capitalization by sector



Valuations, interest coverage and earnings



Source: Compustat, FactSet, FTSE Russell, Standard & Poor's, J.P. Morgan Asset Management. The S&P 500 is used for large cap, the Russell Mid Cap is used for mid cap and the Russell 2000 is used for small cap. (Right) Interest coverage ratio is calculated by dividing the last 12 months' earnings by the interest expense, provided by FactSet. Data for the percent of unprofitable companies are quarterly and as of the most recently available quarter. Downward earnings index revisions are calculated as the percent change in EPS from the January 1 consensus analyst estimate, provided by FactSet, to the actual value and are averaged over the years from 2010 through 2024. Guide to the Markets – Latin America. Data are as of September 30, 2025.

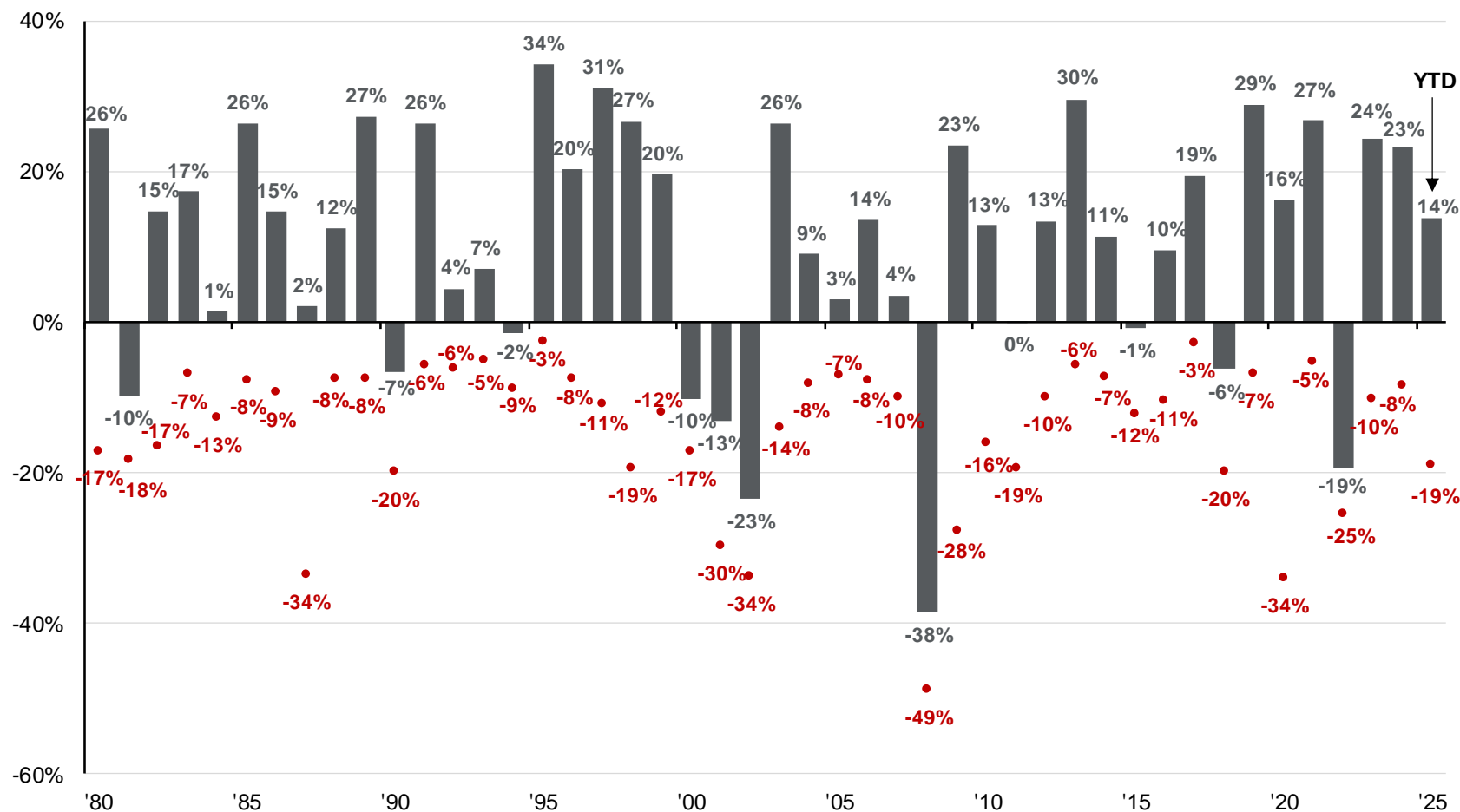


U.S.: Annual returns and intra-year declines

GTM LATAM 64

S&P 500 intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.1%, annual returns were positive in 34 of 45 years



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 peak-to-trough decline during the year. Returns shown are calendar year returns from 1980 to 2024, over which the average annual return was 10.6%. Past performance is no guarantee of future results.

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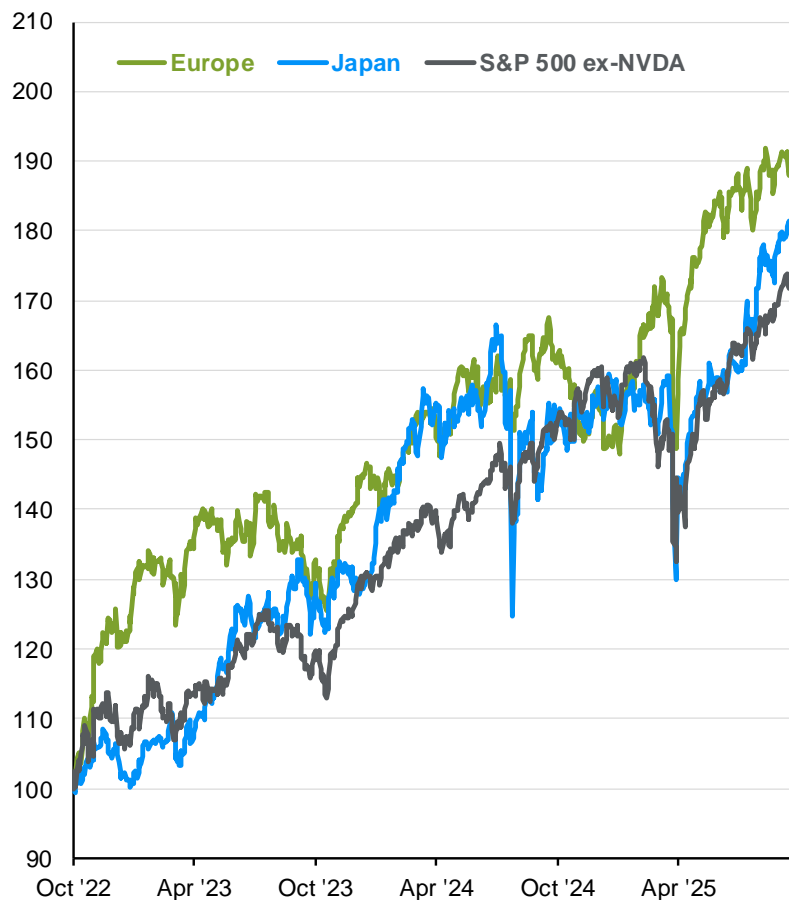


Global equity return themes

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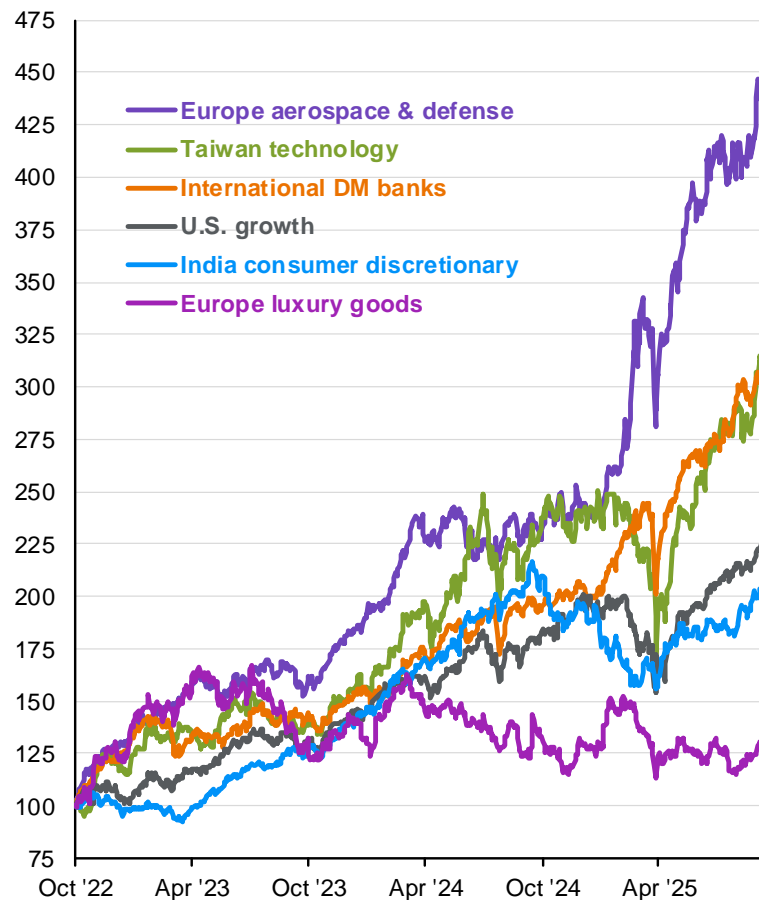
Regional performance since 2022

Oct 12, 2022 = 100, total return, USD



Major global investment themes

Oct 12, 2022 = 100, total return, USD



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. 10/12/2022 was the market bottom for U.S. equities. (Right) Russell. Europe aerospace & defense = MSCI Europe / Aerospace & Defense Index, International DM banks = MSCI EAFE / Banks Index, Taiwan technology = MSCI Taiwan / Information Technology Index, U.S. Growth = Russell 1000 Growth Index, India consumer discretionary = MSCI India / Consumer Discretionary Index, Europe luxury goods = MSCI Europe / Textiles & Apparel & Luxury Goods Index. Guide to the Markets – Latin America. Data are as of September 30, 2025.

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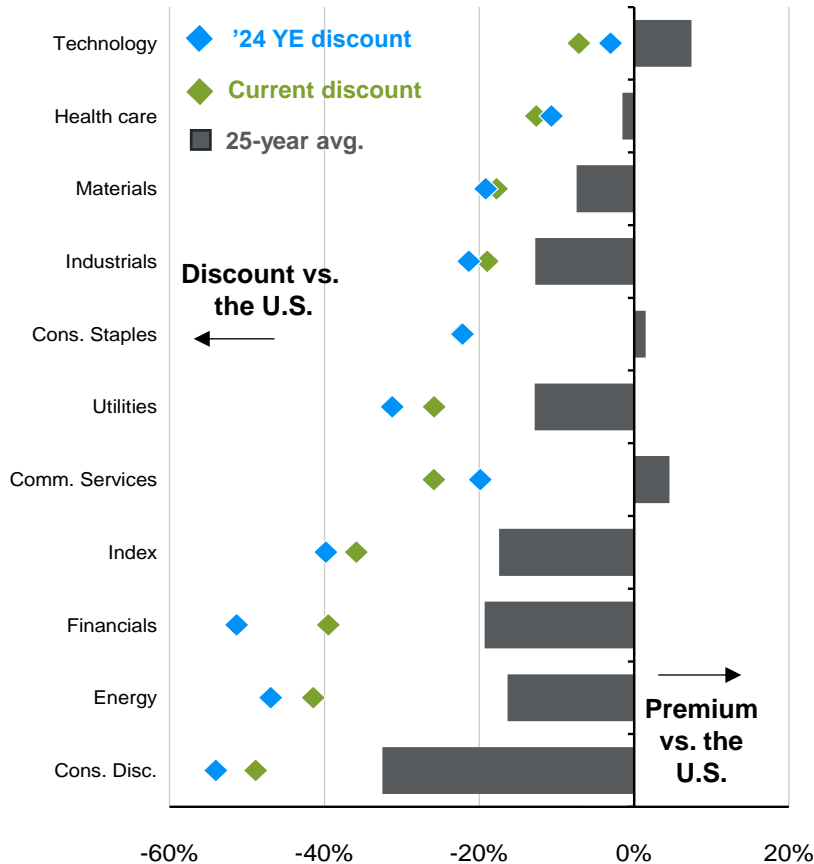


Eurozone: Markets

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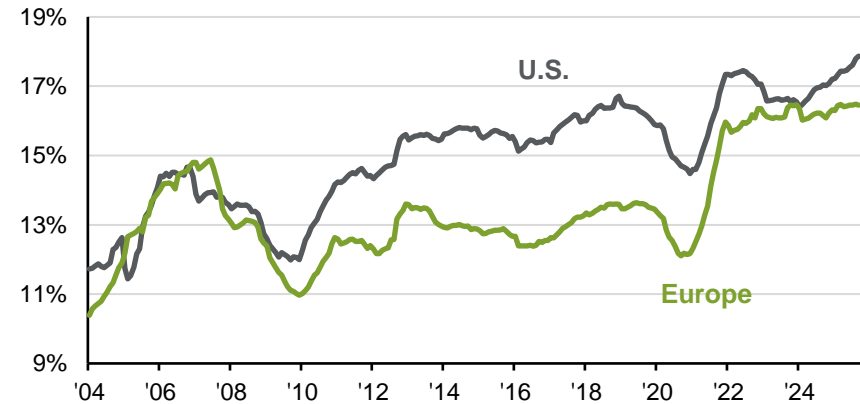
Eurozone relative valuation vs. the U.S. by sector

Forward P/E ratio, premium or discount vs. the U.S.



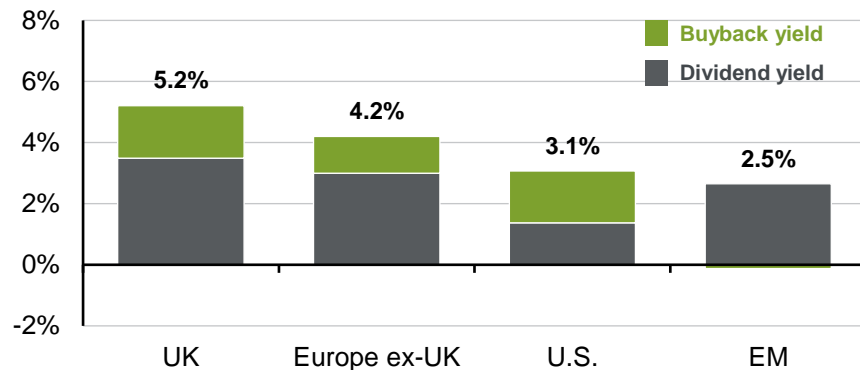
Operating margins

12-month trailing earnings relative to sales



Buyback and dividend yields

Previous quarter-end*



Source: J.P. Morgan Asset Management. (Left) FactSet, MSCI. Eurozone: MSCI EMU Index, U.S.: S&P 500 Index. (Top right) FactSet, MSCI. U.S.: S&P 500 Index, Europe: MSCI Europe Index. (Bottom right) Bloomberg, FTSE, LSEG Datastream, Standard & Poor's. U.S.: S&P 500, Europe ex-UK: MSCI Europe ex-UK, UK: FTSE 100, EM: MSCI EM. Total yield for S&P 500 is as of the latest available. Net buyback yield adjusts for share issuance. Past performance is not a reliable indicator of current and future results. Guide to the Markets – Latin America. Data are as of September 30, 2025.

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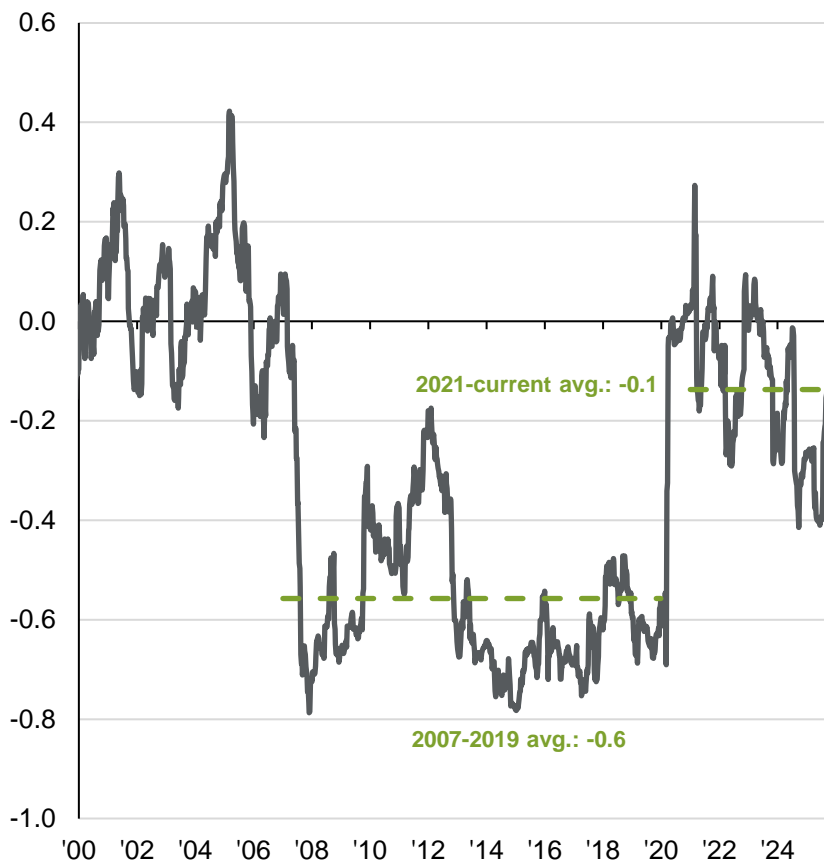
Japan: Equity market performance drivers

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Equities

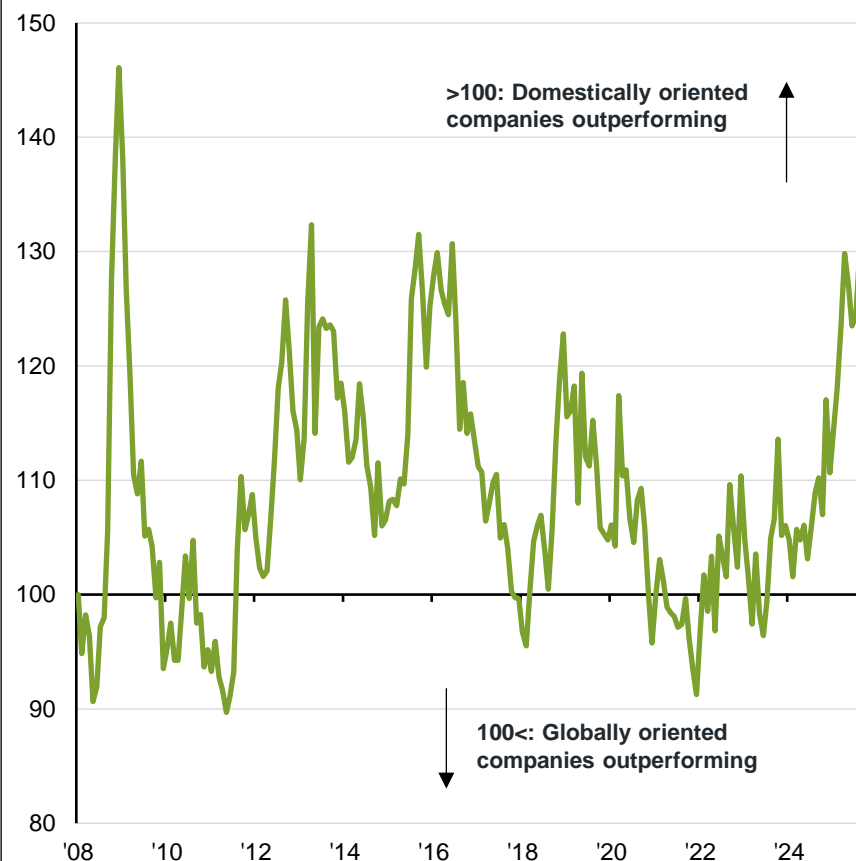
Correlation between the yen and Japanese equities

Rolling 1yr correlation, weekly movement: spot JPY per USD and MSCI Japan



Relative performance by source of revenue

Total return, local currency, Jan. 2008 = 100



Source: FactSet, J.P. Morgan Asset Management. (Left) Reuters, MSCI. Japan performance calculated using local currency index. (Right) Nikkei. Domestic exposure index: Nikkei 225 Domestic Exposure Index, Global exposure index: Nikkei 225 Global Exposure Index. *Guide to the Markets – Latin America*. Data are as of September 30, 2025.

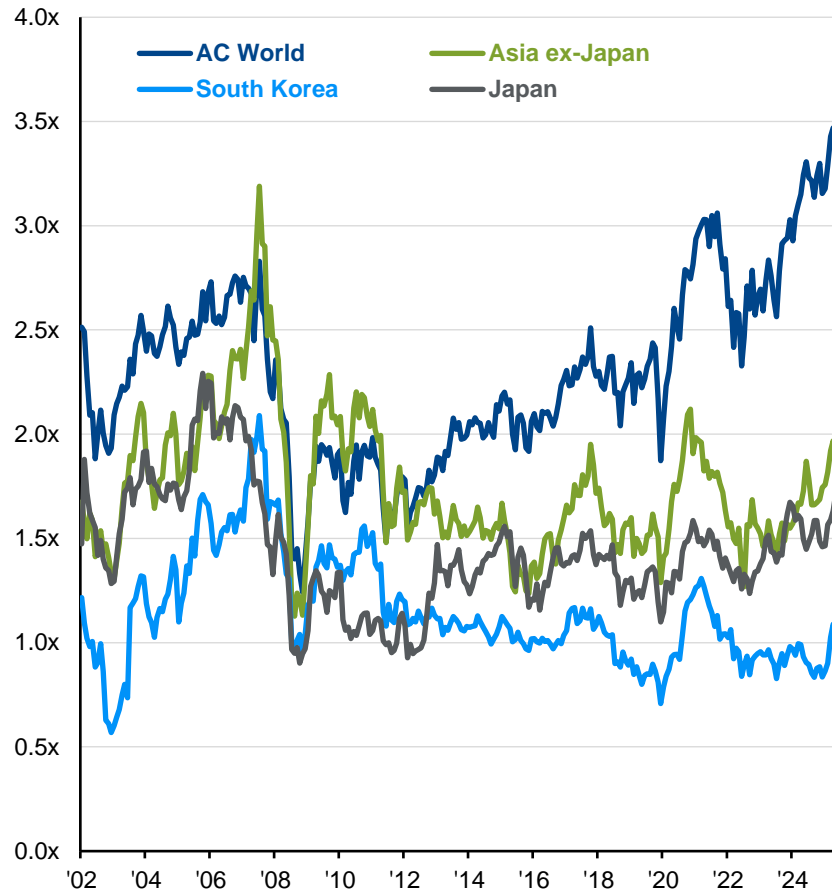


Asia: Corporate governance reforms

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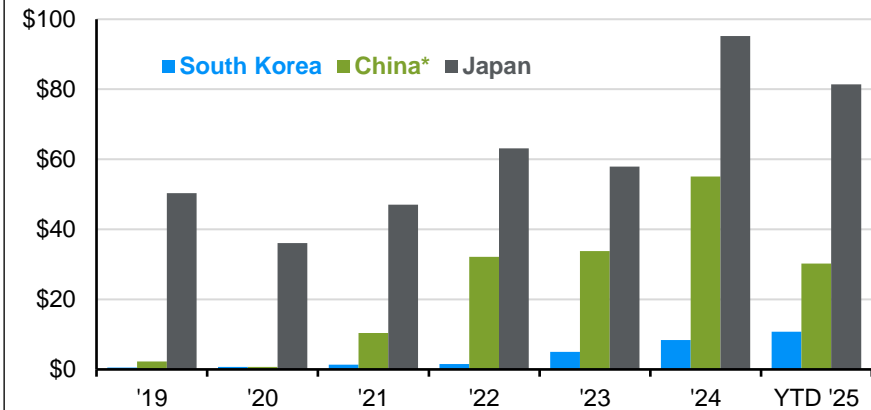
Price-to-book ratio

Monthly



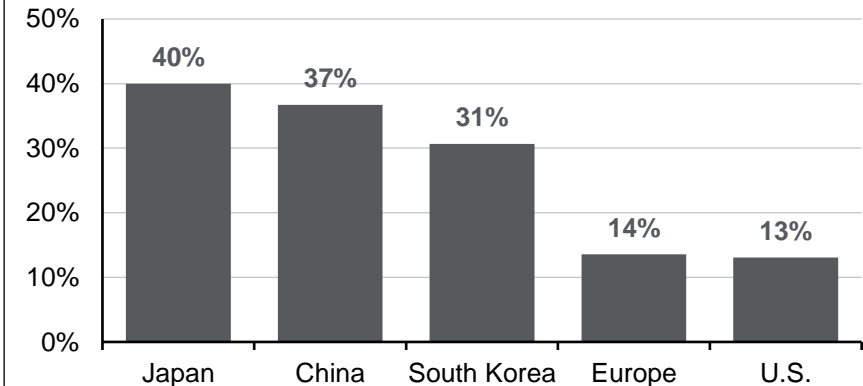
Share buybacks

USD billions, value of executed buybacks



Ratio of companies with net cash

Share of index constituents



Source: MSCI, J.P. Morgan Asset Management. AC World = MSCI AC World Index, Asia ex-Japan = MSCI AC Asia ex-Japan, Korea = MSCI Korea Index, Japan = MSCI Japan Index, China = MSCI China Index, U.S. = S&P 500 Index. (Left) Bloomberg. (Top right) Bloomberg. Japan = TOPIX Index, South Korea = KOSPI Index. *China = CSI 300 Index + Hang Seng Index. Data for 2019 and 2020 for China is not complete to due a lack of data availability. (Bottom right) FactSet, Standard & Poor's. Net cash is calculated by subtracting total liabilities from total cash holdings of a company. Guide to the Markets – Latin America. Data are as of September 30, 2025.

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Global commodities

Bloomberg Commodity Index

Since index inception, total returns



Source: Bloomberg, FactSet, J.P. Morgan Asset Management. Excludes ULS Diesel.
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Commodity prices

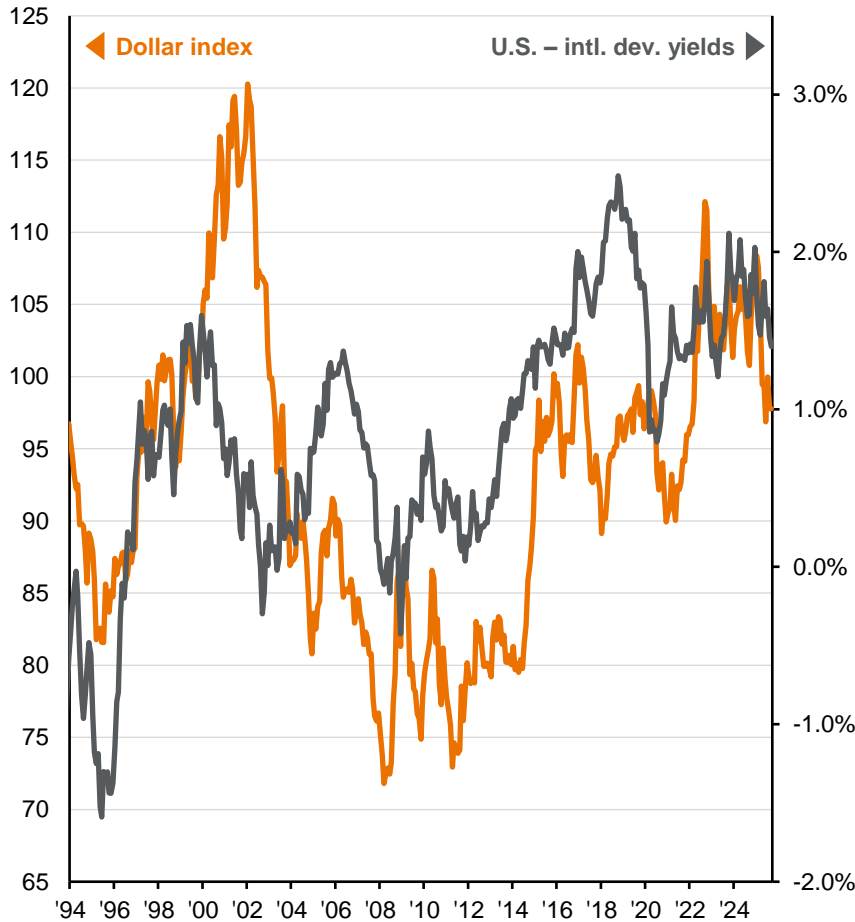
Bloomberg Commodity Index constituents

Commodity	Current price level	YTD price change	2024 price change
Energy			
WTI crude oil	\$62	-13%	0%
Natural gas	\$3	-9%	45%
Brent crude	\$67	-10%	-3%
Low sulphur gas oil	\$695	0%	-7%
RBOB gasoline	\$197	-1%	-5%
Grains			
Corn	\$416	-9%	-3%
Soybeans	\$1,002	0%	-23%
Soybean meal	\$266	-14%	-20%
Wheat	\$508	-8%	-12%
Soybean oil	\$49	23%	-17%
HRW w heat	\$498	-11%	-13%
Industrial metals			
Copper	\$486	21%	3%
Aluminum	\$2,683	6%	8%
Zinc	\$2,994	1%	12%
Nickel	\$15,085	0%	-8%
Precious metals			
Gold	\$3,859	47%	27%
Silver	\$47	61%	21%
Softs			
Sugar	\$16	-16%	-6%
Coffee	\$375	17%	70%
Cotton	\$63	-7%	-16%
Livestock			
Live cattle	\$232	20%	12%
Lean hogs	\$100	23%	20%

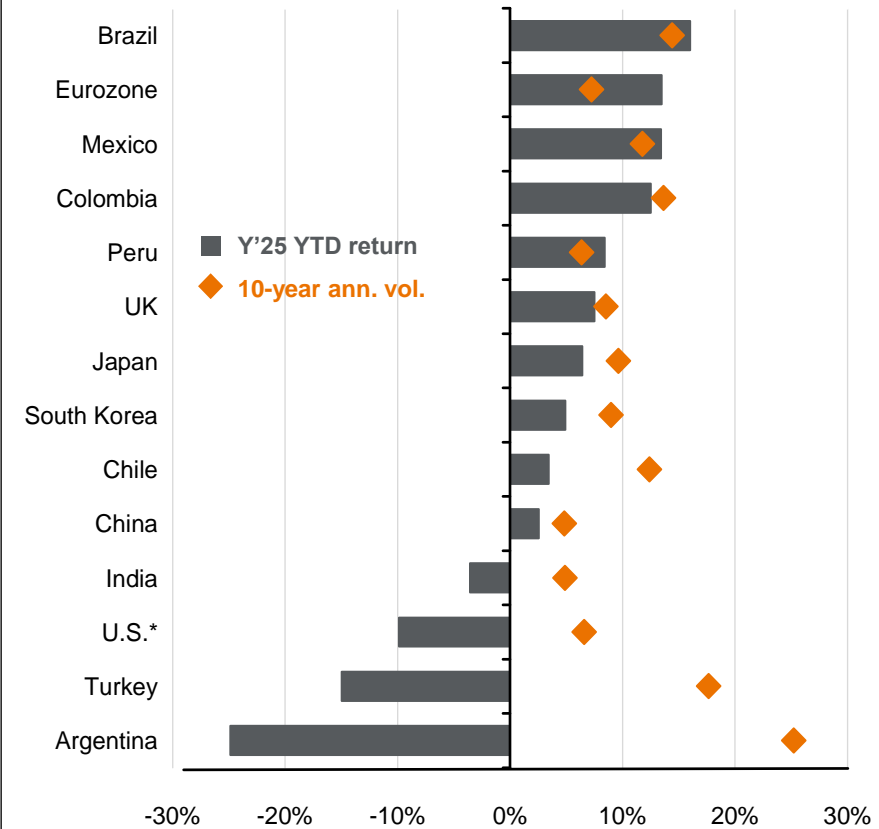


Global currencies

U.S. dollar and interest rate differentials



Global currency returns FX spot rate per USD



Source: FactSet, J.P. Morgan Asset Management. (Left) Bank of Canada, Bank of England ECB – European Central Bank, Federal Reserve Economic Data (FRED), Ministry of Finance of Japan, Riksbank – Central Bank of Sweden. The dollar index (DXY Index) is a nominal trade-weighted index of major trading partners' currencies. The currencies of the U.S.'s major trading partners include the British pound, Canadian dollar, euro, Japanese yen, Swedish kroner and Swiss franc. The international developed aggregate yield is calculated using the following weights (DXY index weightings): Eurozone – 57.6%, Japan – 13.6%, UK – 11.9%, Canada – 9.1%, Sweden – 4.2% and Switzerland – 3.6%. Past performance is not a reliable indicator of current and future results. (Right) *Returns for the U.S. (USD) are represented by the DXY Index. *Guide to the Markets – Latin America*. Data are as of September 30, 2025.

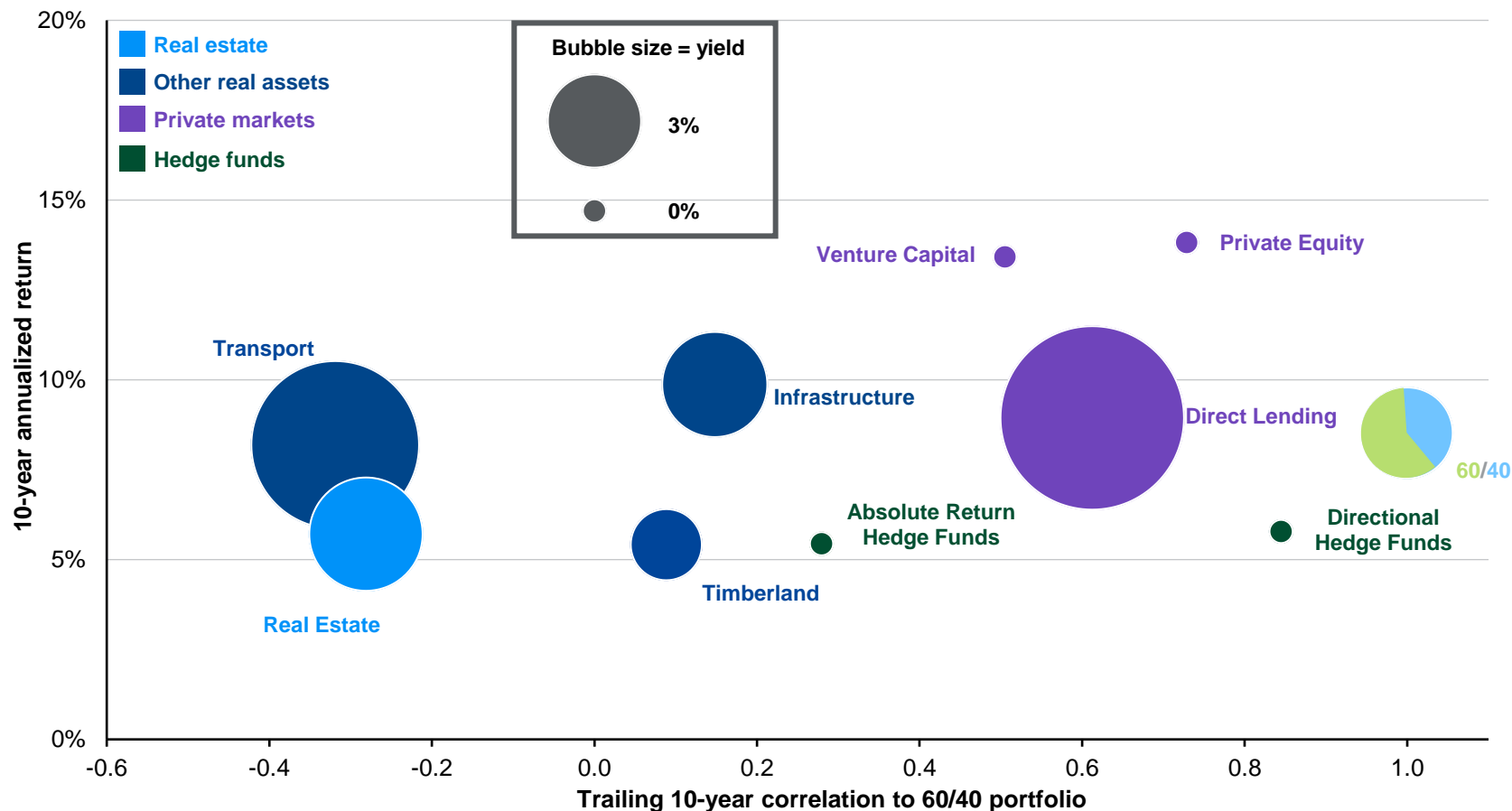


Alternatives: Correlations, returns and yields

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Correlations, returns and yields

10-year correlations and 10-year annualized total returns, 2Q15 – 1Q25



Source: Burgiss, Cliffwater, FactSet, MSCI, NCREIF, PivotalPath, J.P. Morgan Asset Management.

All categories are global, except for timberland and direct lending, which are U.S. Correlations are based on quarterly returns over the time period indicated. A 60/40 portfolio is comprised of 60% stocks and 40% bonds. Stocks are represented by the S&P 500 Total Return Index. Bonds are represented by the Bloomberg U.S. Aggregate Total Return Index. 10-year annualized returns are calculated based on the time period indicated. "Absolute Return Hedge Funds" represent asset-weighted returns from the PivotalPath Global Macro and Relative Value indices. "Directional Hedge Funds" represent asset-weighted returns from the PivotalPath Credit, Equity Diversified and Event Driven indices. Direct Lending uses yields from the Cliffwater Direct Lending Index. All other indices and data used for alternative asset class returns and yields are as described on pages 12 and 16 of the *Guide to Alternatives*. Yields are based on latest available data as described on page 12 of the *Guide to Alternatives*. Transportation returns are shown on an unlevered basis and returns can be enhanced by adding leverage. Past performance is not a reliable indicator of current and future results. *Guide to the Markets – Latin America*. Data are as of September 30, 2025.

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Asset class returns

																2010-2024	
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD '25	Ann.	Vol.
EM Asia equity	USD LATAM sov.	EM Asia equity	U.S. equity	U.S. equity	U.S. equity	LATAM equity	EM Asia equity	Cash	U.S. equity	EM Asia equity	U.S. equity	LATAM equity	LATAM equity	U.S. equity	LATAM equity	U.S. equity	LATAM equity
19.4%	12.3%	21.2%	32.4%	13.7%	1.4%	31.5%	43.3%	1.8%	31.5%	28.8%	28.7%	9.5%	33.5%	25.0%	43.6%	13.9%	20.7%
LCL LATAM sov.	USD EMD sov.	Global high yield	DM ex-U.S. equity	USD LATAM sov.	USD EMD sov.	LCL LATAM sov.	DM ex-U.S. equity	LCL LATAM sov.	DM ex-U.S. equity	U.S. equity	DM ex-U.S. equity	LCL LATAM sov.	LCL LATAM sov.	EM Asia equity	LCL LATAM sov.	Global high yield	EM Asia equity
18.7%	7.3%	19.6%	23.3%	8.1%	1.2%	17.1%	25.6%	-2.9%	22.7%	18.4%	11.8%	2.6%	28.9%	12.6%	28.1%	5.9%	18.2%
U.S. equity	Global IG	DM ex-U.S. equity	Global high yield	USD EMD sov.	Cash	Asset alloc.	LATAM equity	Global IG	EM Asia equity	Global IG	Global high yield	Cash	U.S. equity	Global high yield	EM Asia equity	DM ex-U.S. equity	LCL LATAM sov.
15.1%	4.0%	17.9%	7.3%	7.4%	0.0%	14.9%	24.2%	-3.5%	19.7%	10.1%	1.0%	1.5%	26.3%	9.2%	27.1%	5.7%	14.5%
Asset alloc.	Global high yield	USD EMD sov.	EM Asia equity	EM Asia equity	DM ex-U.S. equity	Global high yield	U.S. equity	Global high yield	LATAM equity	DM ex-U.S. equity	Cash	Asset alloc.	Asset alloc.	USD LATAM sov.	DM ex-U.S. equity	EM Asia equity	U.S. equity
15.0%	3.1%	17.4%	2.3%	5.3%	-0.4%	4.3%	21.8%	-4.1%	17.9%	8.3%	0.0%	-4.9%	20.8%	7.8%	25.7%	5.2%	14.3%
LATAM equity	U.S. equity	LCL LATAM sov.	Global IG	Global IG	USD LATAM sov.	USD LATAM sov.	Asset alloc.	USD EMD sov.	USD EMD sov.	Global high yield	USD EMD sov.	Global high yield	DM ex-U.S. equity	USD EMD sov.	Asset alloc.	USD LATAM sov.	DM ex-U.S. equity
14.9%	2.1%	17.3%	1.8%	2.5%	-2.0%	13.5%	14.8%	-4.3%	15.0%	7.0%	-1.8%	12.7%	18.9%	6.5%	21.9%	4.7%	13.5%
Global high yield	LCL LATAM sov.	USD LATAM sov.	Cash	Cash	Global high yield	U.S. equity	LCL LATAM sov.	U.S. equity	USD LATAM sov.	USD EMD sov.	Global IG	DM ex-U.S. equity	Global high yield	Cash	U.S. equity	USD EMD sov.	Asset alloc.
14.8%	1.6%	16.0%	0.0%	0.0%	-2.7%	12.0%	13.2%	-4.4%	14.1%	5.3%	-2.1%	-14.0%	14.0%	5.3%	14.8%	4.6%	10.6%
USD LATAM sov.	Asset alloc.	U.S. equity	Asset alloc.	Global high yield	Global IG	USD EMD sov.	USD LATAM sov.	Asset alloc.	Asset alloc.	USD LATAM sov.	USD LATAM sov.	USD LATAM sov.	USD EMD sov.	DM ex-U.S. equity	USD LATAM sov.	Asset alloc.	USD LATAM sov.
13.3%	0.4%	16.0%	-3.7%	0.0%	-3.8%	10.2%	11.4%	-4.5%	14.0%	3.3%	-3.5%	-14.6%	11.1%	4.3%	11.9%	3.6%	9.6%
USD EMD sov.	Cash	Asset alloc.	USD EMD sov.	Asset alloc.	EM Asia equity	EM Asia equity	Global high yield	USD LATAM sov.	LCL LATAM sov.	Asset alloc.	EM Asia equity	Global IG	USD LATAM sov.	Global IG	USD EMD sov.	Global IG	USD EMD sov.
12.2%	0.1%	15.6%	-5.3%	-0.7%	-9.5%	6.5%	10.4%	-5.8%	12.7%	2.9%	-4.8%	-16.1%	11.0%	1.9%	10.7%	3.2%	9.2%
DM ex-U.S. equity	DM ex-U.S. equity	Global IG	USD LATAM sov.	LCL LATAM sov.	Asset alloc.	Global IG	USD EMD sov.	LATAM equity	Global high yield	Cash	Asset alloc.	USD EMD sov.	Global IG	Asset alloc.	Global high yield	LCL LATAM sov.	Global high yield
8.2%	-11.7%	12.5%	-7.7%	-4.2%	-12.9%	6.0%	10.3%	-6.2%	12.6%	0.5%	-6.2%	-17.8%	10.2%	-4.3%	9.6%	2.2%	8.7%
Global IG	EM Asia equity	LATAM equity	LCL LATAM sov.	DM ex-U.S. equity	LCL LATAM sov.	DM ex-U.S. equity	Global IG	DM ex-U.S. equity	Global IG	LCL LATAM sov.	LATAM equity	U.S. equity	EM Asia equity	LCL LATAM sov.	Global IG	Cash	Global IG
7.0%	-17.2%	8.9%	-8.2%	-4.5%	-21.7%	1.5%	9.3%	-13.4%	11.8%	0.3%	-7.7%	-18.1%	8.2%	-14.7%	9.4%	1.2%	7.6%
Cash	LATAM equity	Cash	LATAM equity	LATAM equity	LATAM equity	Cash	Cash	EM Asia equity	Cash	LATAM equity	LCL LATAM sov.	EM Asia equity	Cash	LATAM equity	Cash	LATAM equity	Cash
0.1%	-19.1%	0.1%	-13.2%	-12.0%	-30.8%	0.3%	0.8%	-15.2%	2.2%	-13.5%	-13.8%	-20.8%	5.1%	-26.0%	3.2%	-1.2%	1.8%

Source: Bloomberg, FactSet, J.P. Morgan Global Economic Research, MSCI, J.P. Morgan Asset Management.

U.S. equity, LATAM equity, EM Asia equity, DM ex-U.S. equity, Global high yield, Global IG (investment grade), LCL LATAM sov. (sovereigns), USD LATAM sov., USD EMD sov. and cash are S&P 500, MSCI Latin America, MSCI EM Asia, MSCI EAFE, Bloomberg Global High Yield, Bloomberg Global Credit – Corporate – Investment Grade, GBI-EM Global Diversified Latin Region subindex (US\$), EMBIG Diversified Latin Region subindex, EMBIG Diversified index and Bloomberg 1-3m Treasury, respectively. The “Asset Allocation” portfolio assumes the following weights: 2.5% in U.S. equity, 10% in LATAM equity, 5% in EM Asia equity, 2.5% in DM ex-U.S. equity, 10% in global high yield, 5% in global investment grade, 40% in LCL LATAM sovereigns, 15% in USD LATAM sovereigns, 5% in USD EMD sovereigns and 5% cash. All asset class returns are unhedged and shown in USD.

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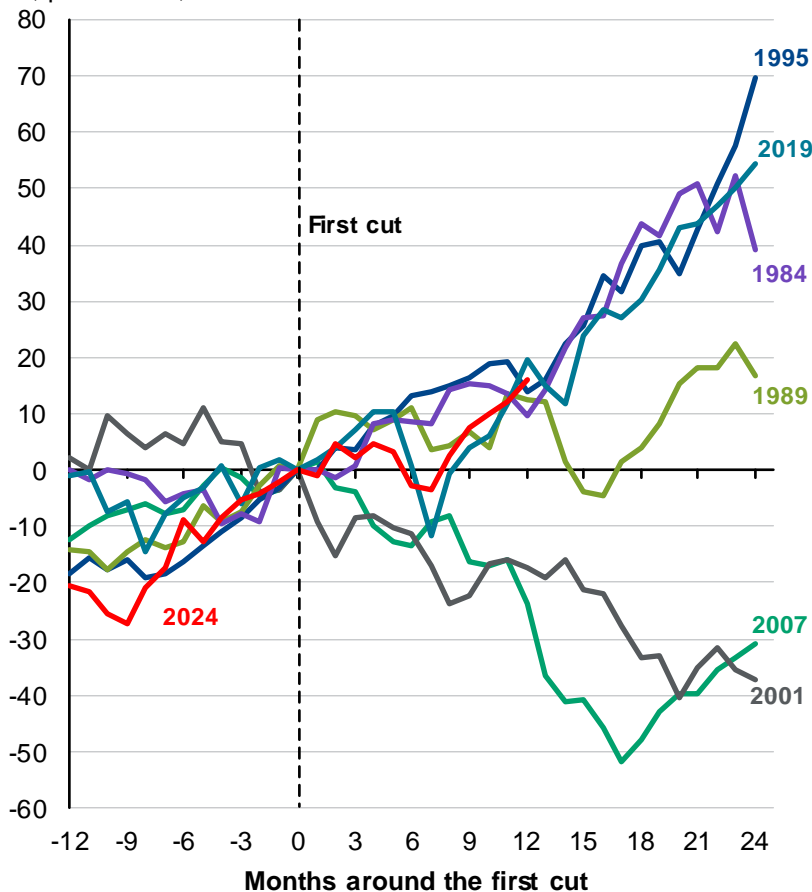


Market returns around the start of Fed cutting cycles

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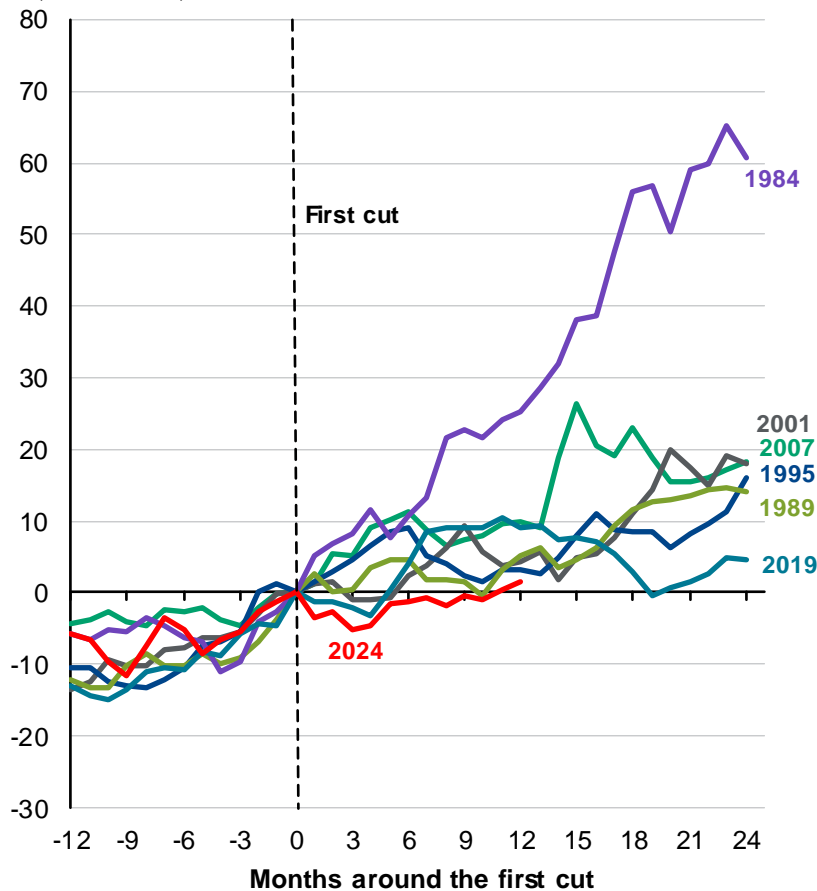
S&P 500 returns around the start of Fed cutting cycles

%, price return, indexed to zero at the first cut



U.S. 10yr returns around the start of Fed cutting cycles

%, total return, indexed to zero at the first cut



Source: FactSet, Federal Reserve, LSEG Datastream, S&P Global, J.P. Morgan Asset Management.
Excludes 1998 episode due to the short length of the cutting cycle and economic context for the cuts. Past performance is no guarantee of future results.
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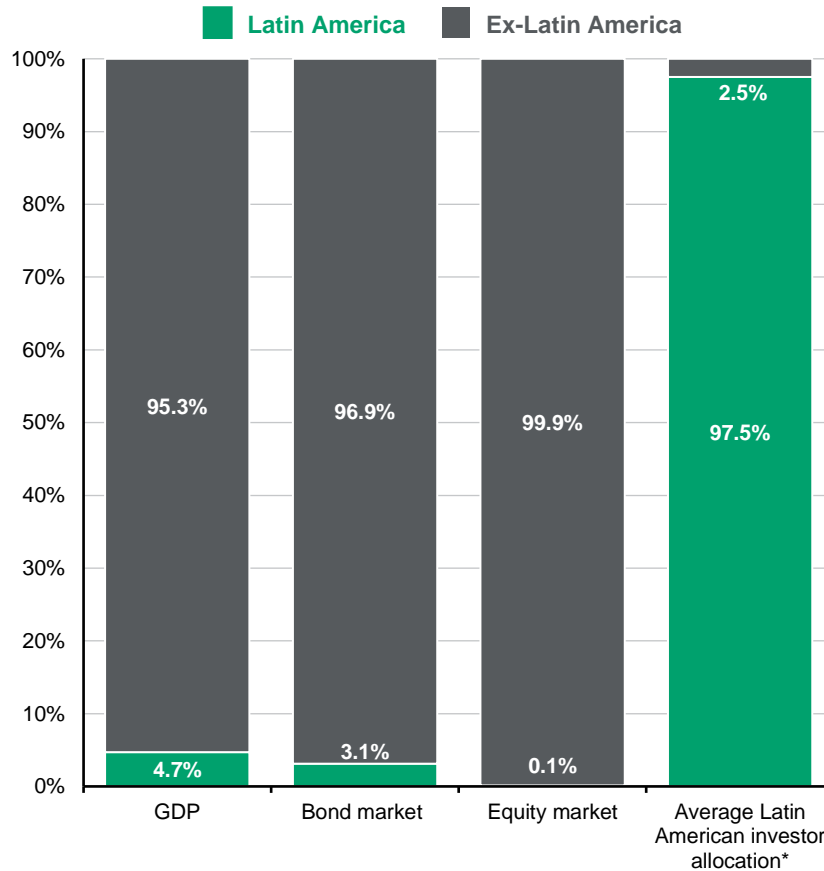
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Local investing and global opportunities

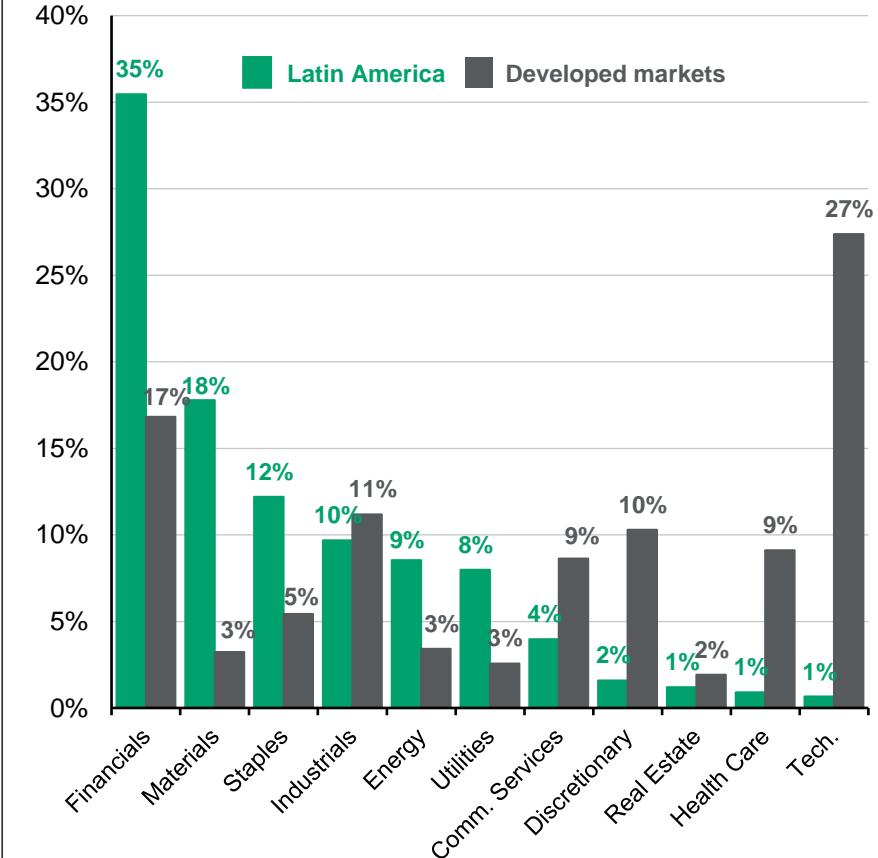
Investment universe & Latin American investors

Percentage of total net assets



Sector exposure

% of MSCI World Index and MSCI Latin America



Source: J.P. Morgan Asset Management. (Left) BIS, Cerulli Associates, IMF, World Federation of Exchanges. Latin American figures include Brazil, Chile, Colombia, Mexico and Peru. Share of global GDP is based on purchasing power parity (PPP) as calculated by the IMF for 2023. Share of global market capitalization is based on data from the World Federation of Exchanges in U.S. dollar terms. Share of global bond market is based on BIS individual country total debt outstanding in U.S. dollar terms. *Average investor allocation is an AUM weighted average of mutual fund international exposure in each country found in Cerulli Associate's 2014 report "Latin American Distribution Dynamics 2014: Entry Points to Emergent Economies." Percentages may not sum to 100% due to rounding. (Right) FactSet, MSCI. *Guide to the Markets – Latin America*. Data are as of September 30, 2025.

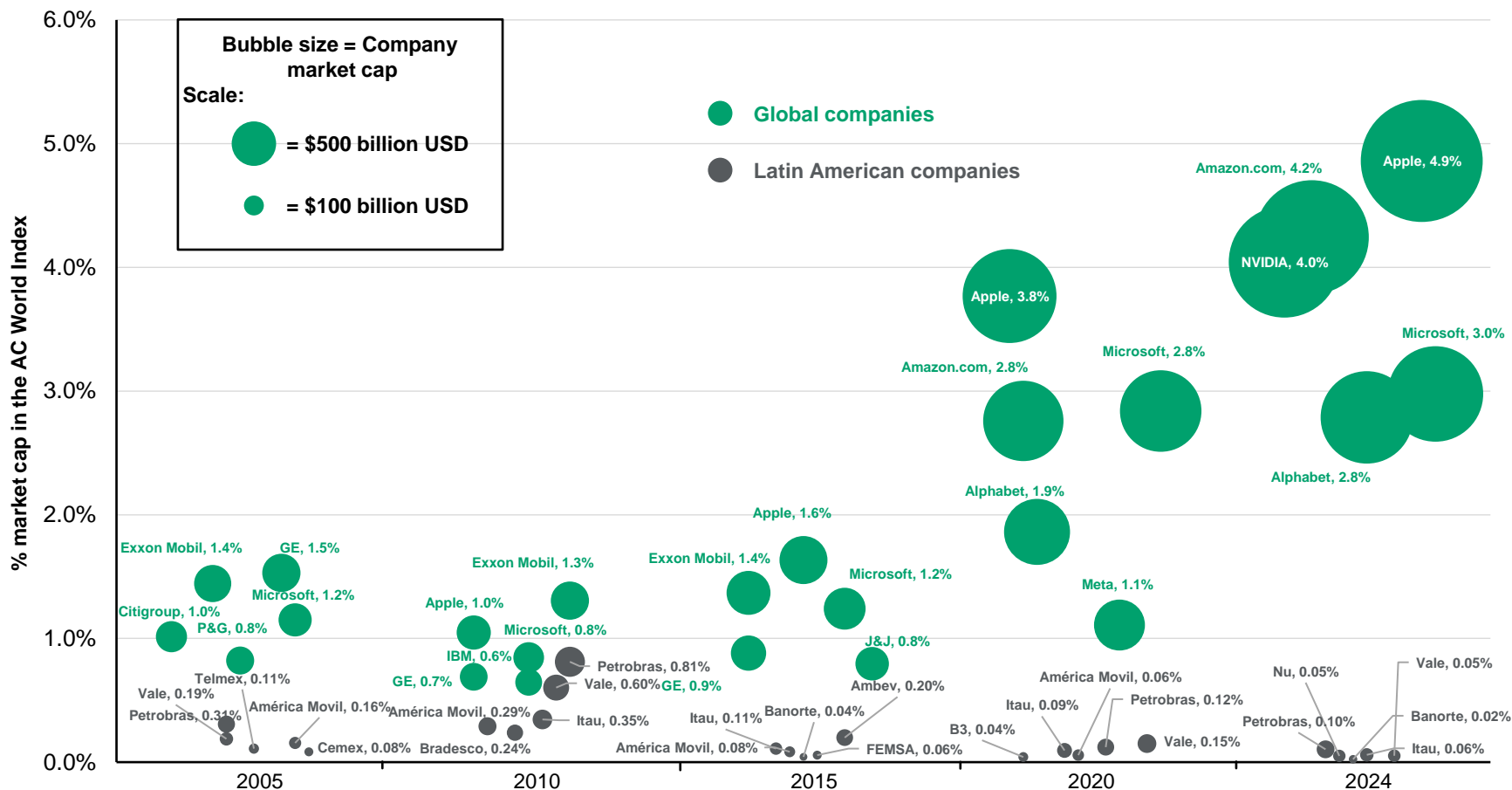


Access to the world's largest companies

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Representation in the MSCI All Country World Index

USD billions, annual, five largest companies in the index and five largest companies in Latin America by market cap



Source: FactSet, J.P. Morgan Asset Management. Companies in each group are determined by MSCI classifications, not necessarily country of listing or country where the company is headquartered.
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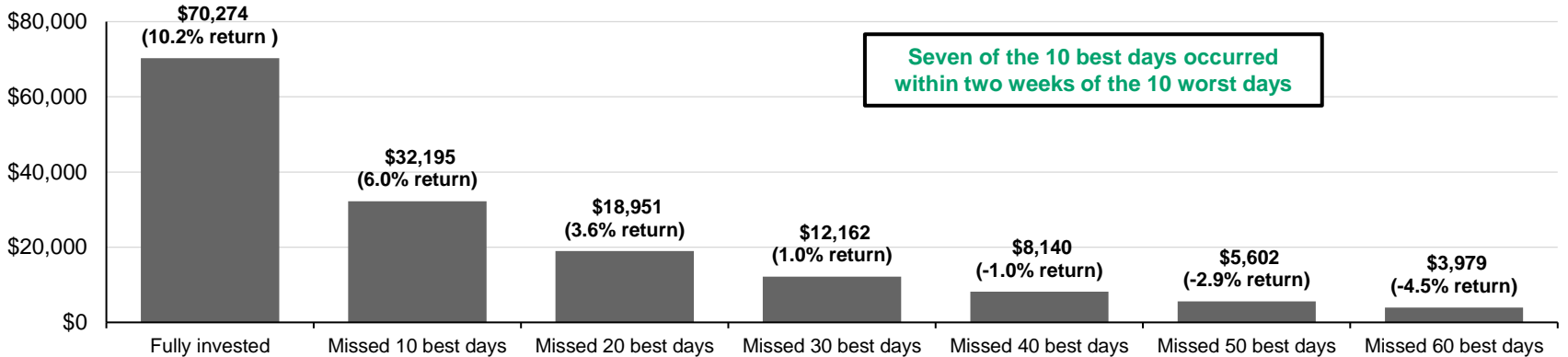


Market timing and diversification

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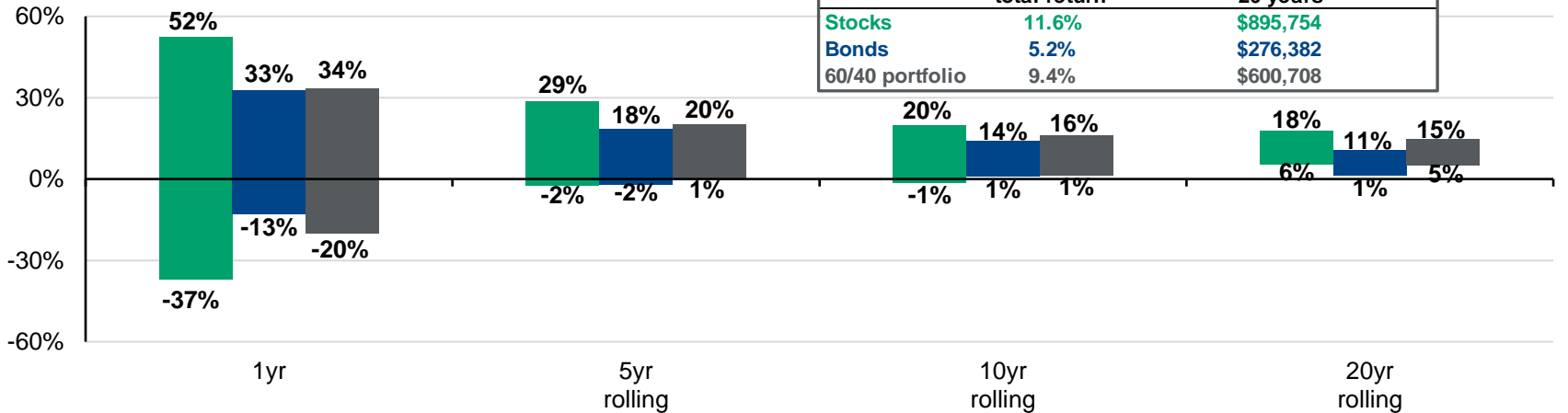
S&P 500 returns

Performance of \$10,000 between Jan 1, 2000, and Dec 31, 2024, annualized total return



Range of stock, bond and blended total returns

Annual total returns, 1950-2024



Source: Bloomberg, FactSet, Standard & Poor's, J.P. Morgan Asset Management. (Bottom) Federal Reserve, Strategas/Ibbotson. Returns shown are based on calendar year returns from 1950 to 2024. Bonds represent Strategas/Ibbotson for periods prior to 1976 and the Bloomberg Aggregate thereafter. Growth of \$100,000 is based on annual average total returns from 1950 to 2024. Guide to the Markets – Latin America. Data are as of September 30, 2025.

J.P.Morgan
ASSET MANAGEMENT



J.P. Morgan Asset Management – Index definitions

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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

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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 **HFRI Monthly Indices (HFRI)** are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 4 main strategies, each with multiple sub strategies. All single-manager HFRI Index constituents are included in the HFRI 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 – Risks & disclosures

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Unless otherwise stated, all data are as of September 30, 2025, or most recently available.

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