



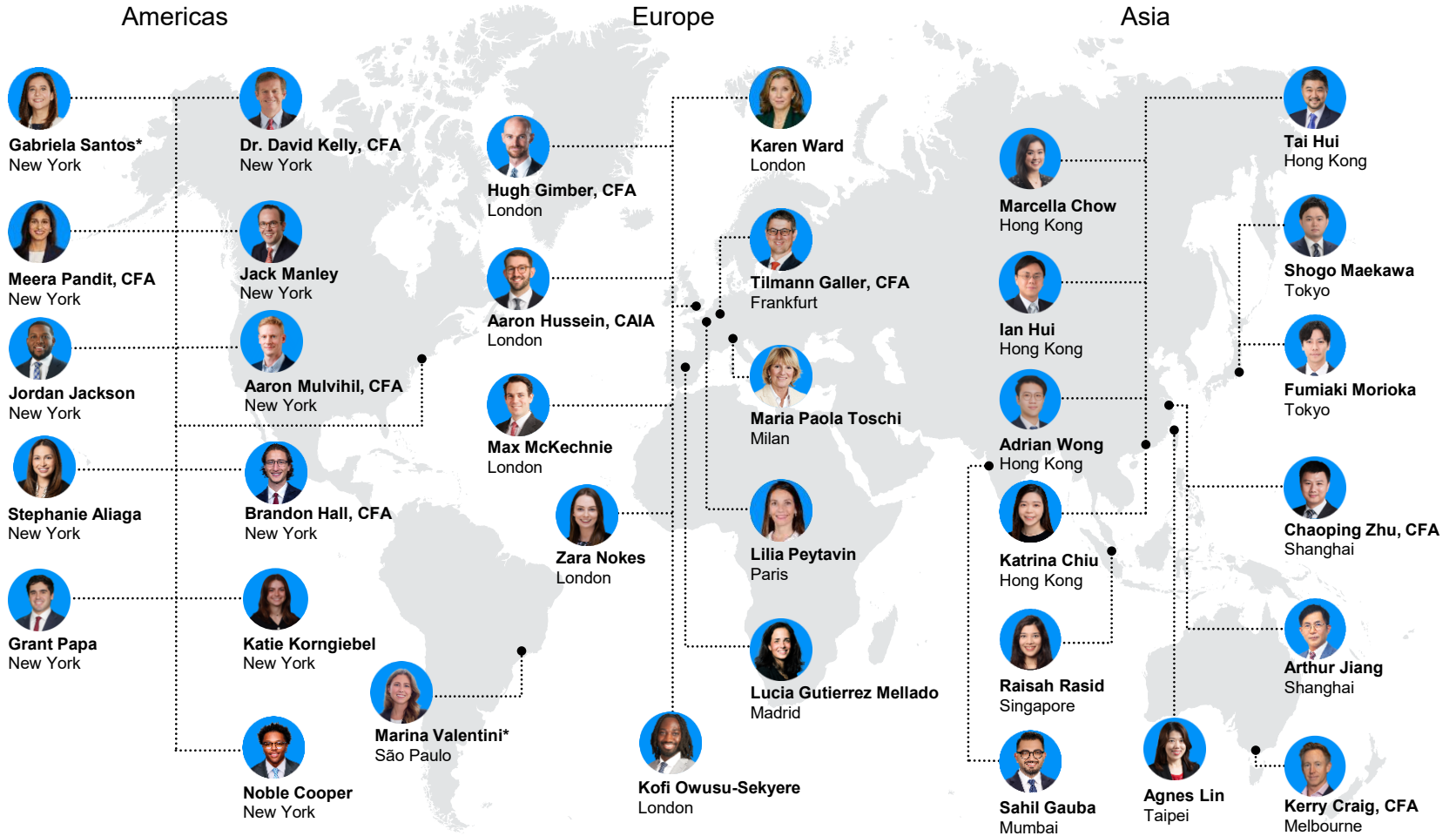
# Guide to the Markets<sup>®</sup>

Latin America | 2Q 2026  
As of March 31, 2026





# Global Market Insights Strategy team



\*Responsible for Latin America



## Latin America Economy

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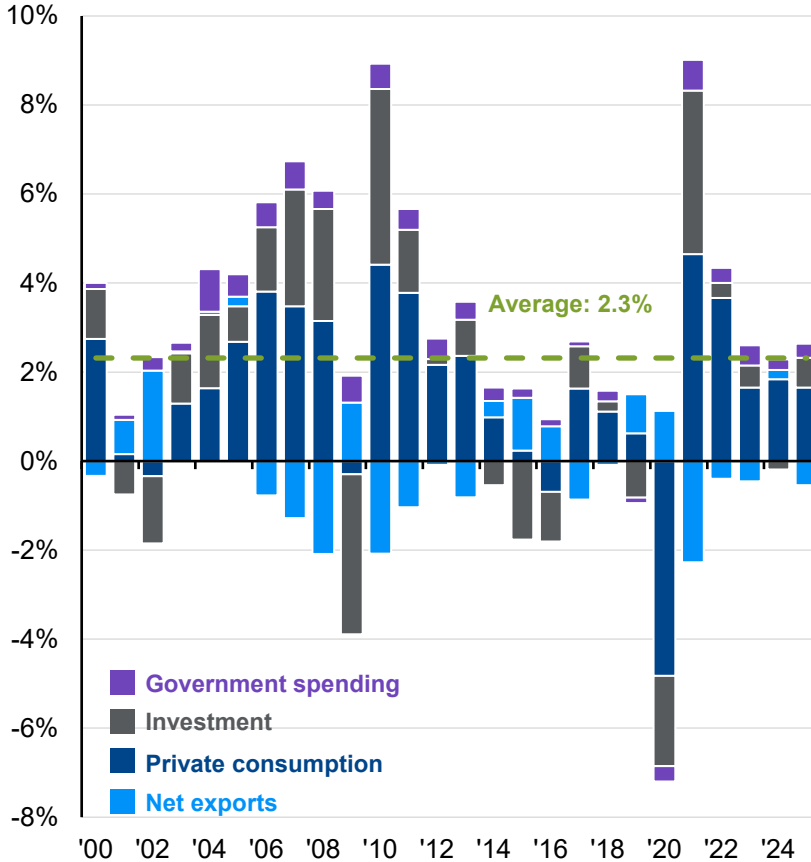
73. Asset class returns
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# Latin America: Economic growth, inflation and real rates

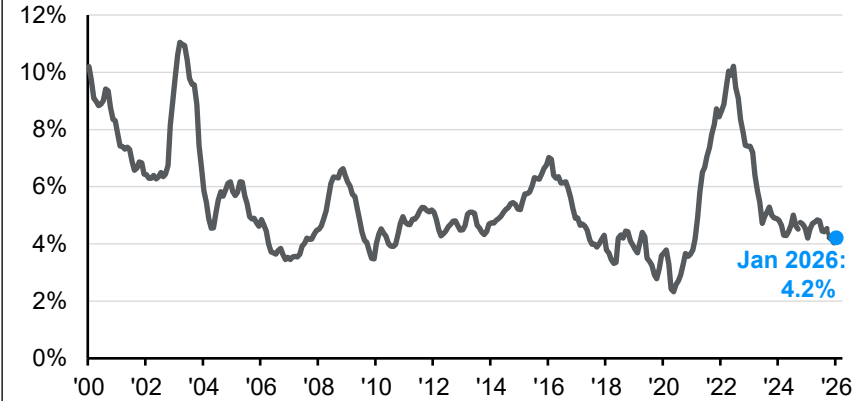
## Real GDP growth by component

Year-over-year change, calendar year



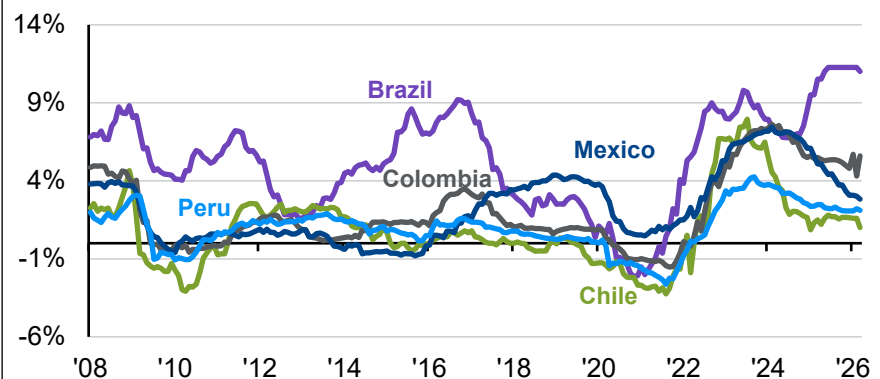
## Inflation

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 March 31, 2026.

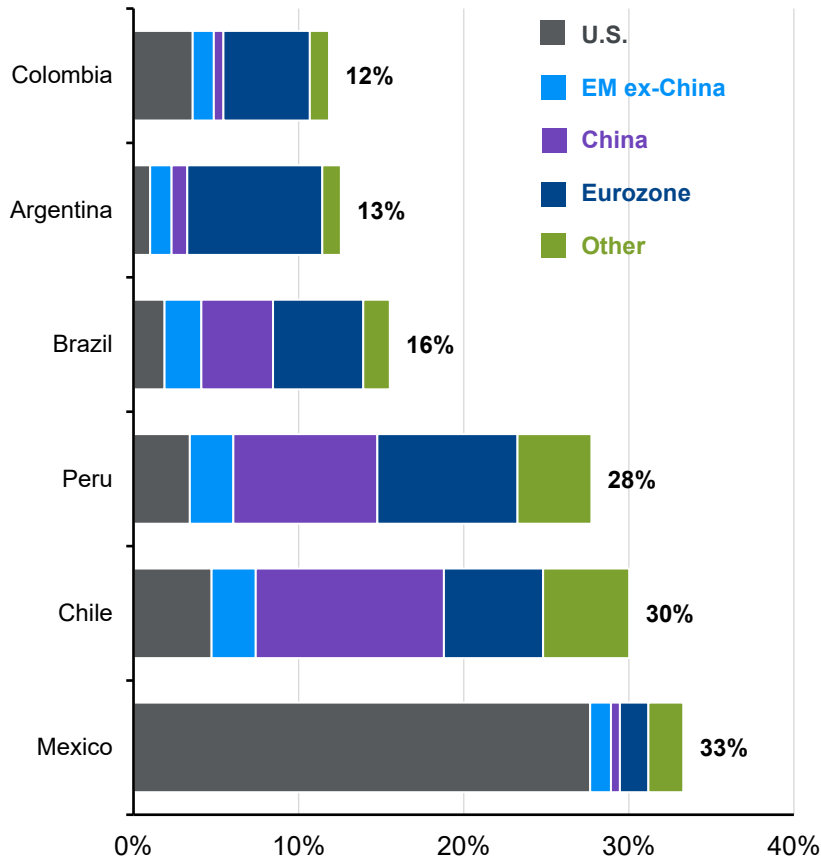


# Latin America: Trade and foreign investment

LATAM Economy

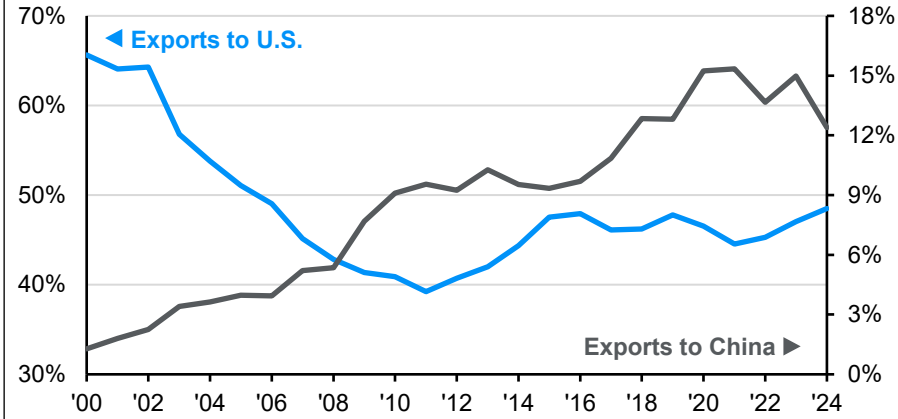
## Exports

% of nominal GDP, USD terms, goods, 2024



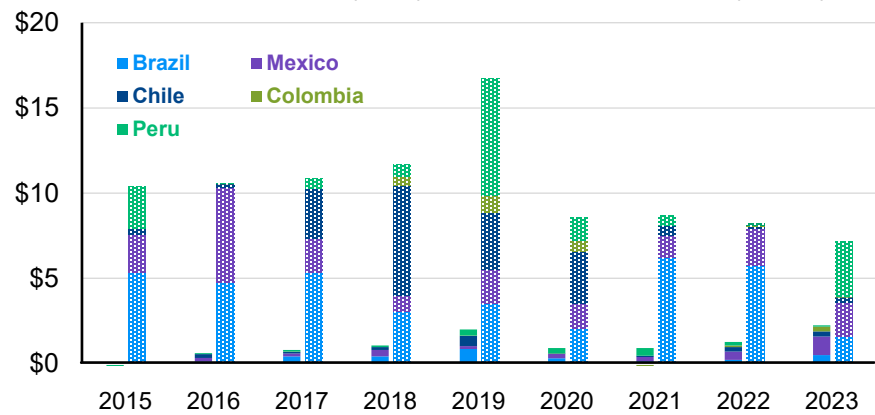
## Latin America merchandise exports to U.S. and China

% of total merchandise exports, yearly average



## China FDI into Latin American countries

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



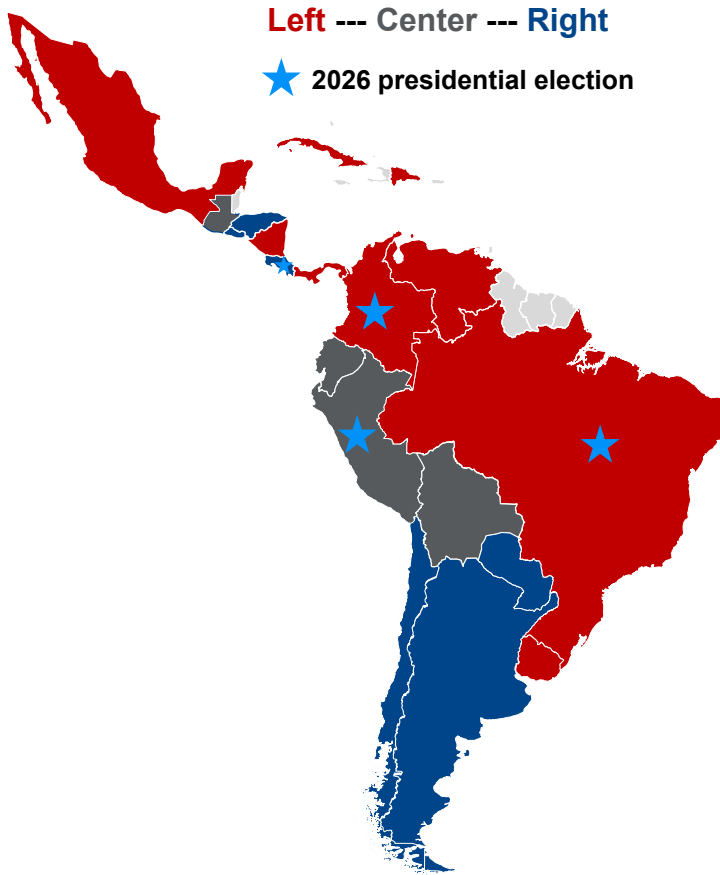
Source: J.P. Morgan Asset Management. (Left) IMF Direction of Trade Statistics. (Top right) IMF Direction of Trade Statistics. Countries included: Brazil, Chile, Colombia, Mexico, and Peru. (Bottom right) CEIC (official reports), Dussel Peters Monitor (academic estimates). The Dussel Peters Monitor of 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. *Guide to the Markets – Latin America*. Data are as of March 31, 2026.



# Latin America: Politics

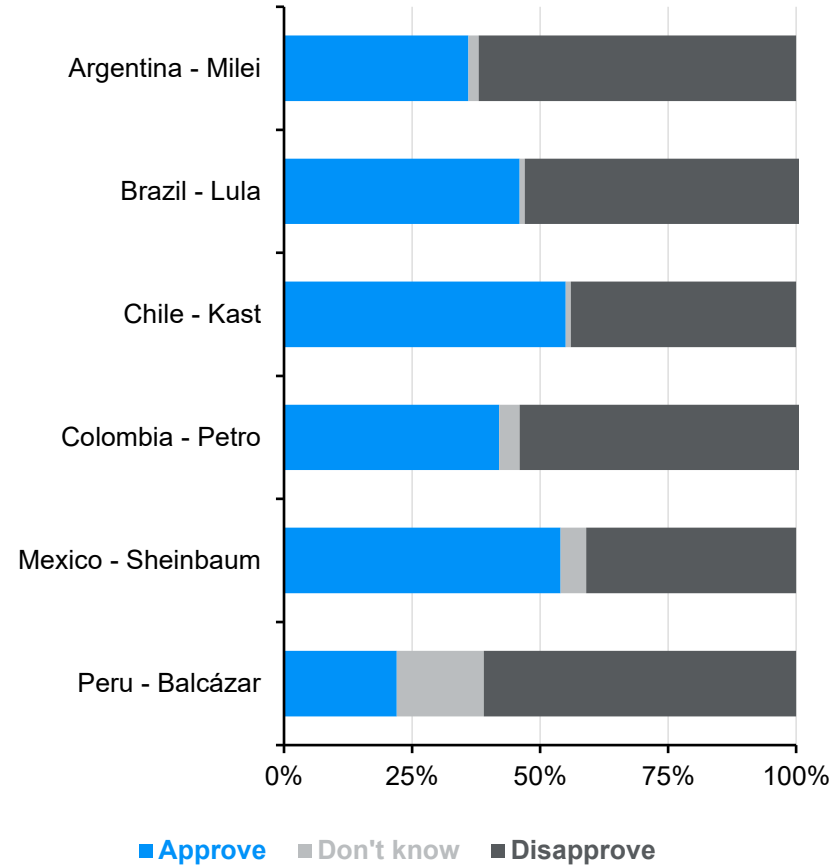
## Political position of leading political party

Approximate, as of March 2026



## Presidential approval ratings

March 2026



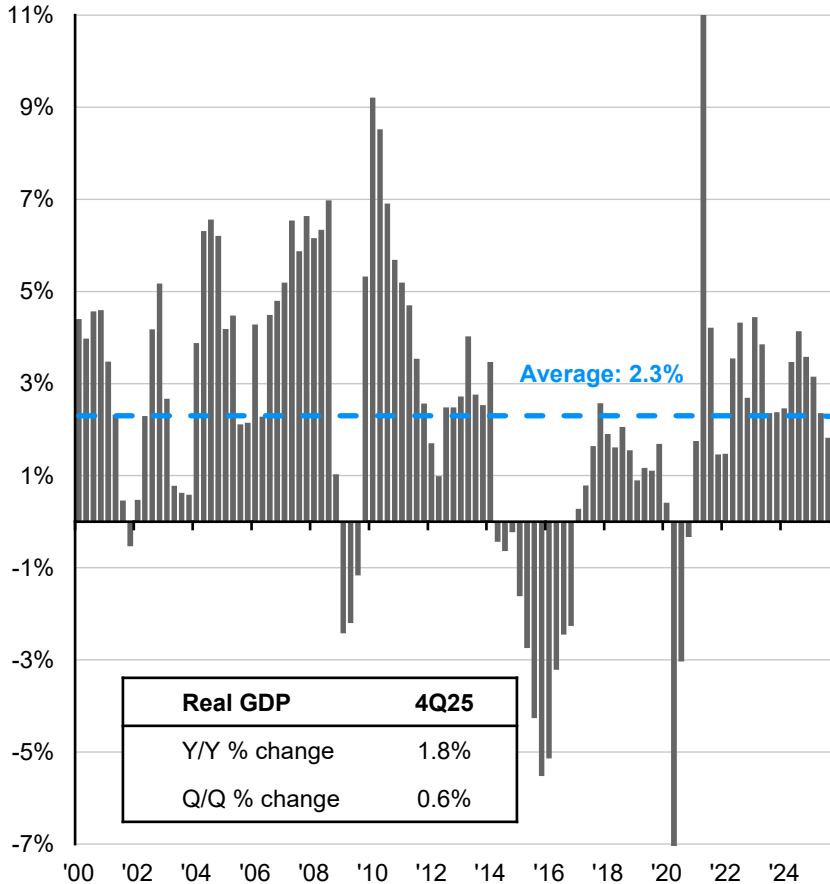
Source: J.P. Morgan Asset Management. (Left) Costa Rica: General elections occurred on Feb 1, 2026. Peru: General election Apr 12, 2026; run-off Jun 7 if needed. Colombia: Presidential election May 31, 2026; run-off Jun 21 if needed. Brazil: General elections Oct 4, 2026; run-off Oct 25 if needed. (Right) 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 March 31, 2026.



# Brazil: Economic snapshot

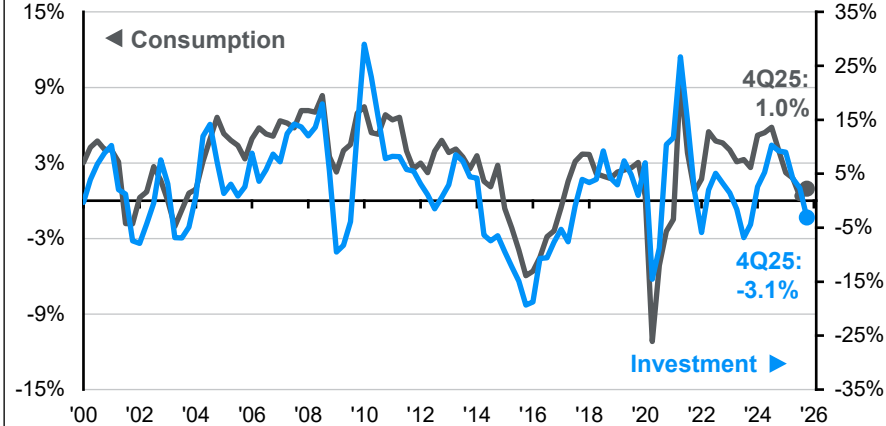
## Real GDP

Year-over-year % change



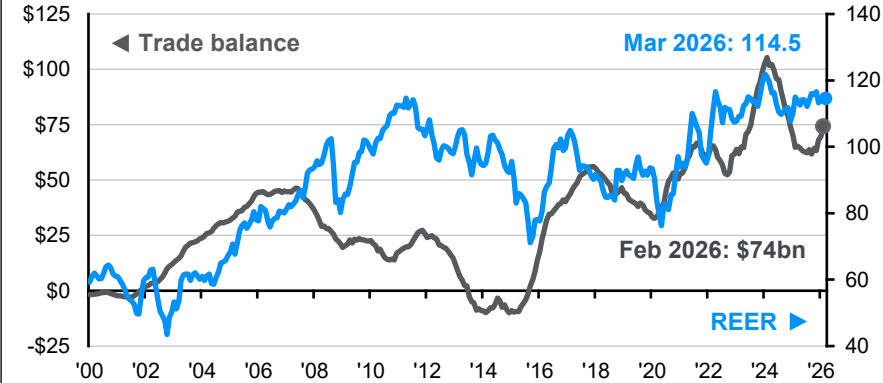
## Real consumption and investment

Year-over-year % change



## Trade balance and exchange rate

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

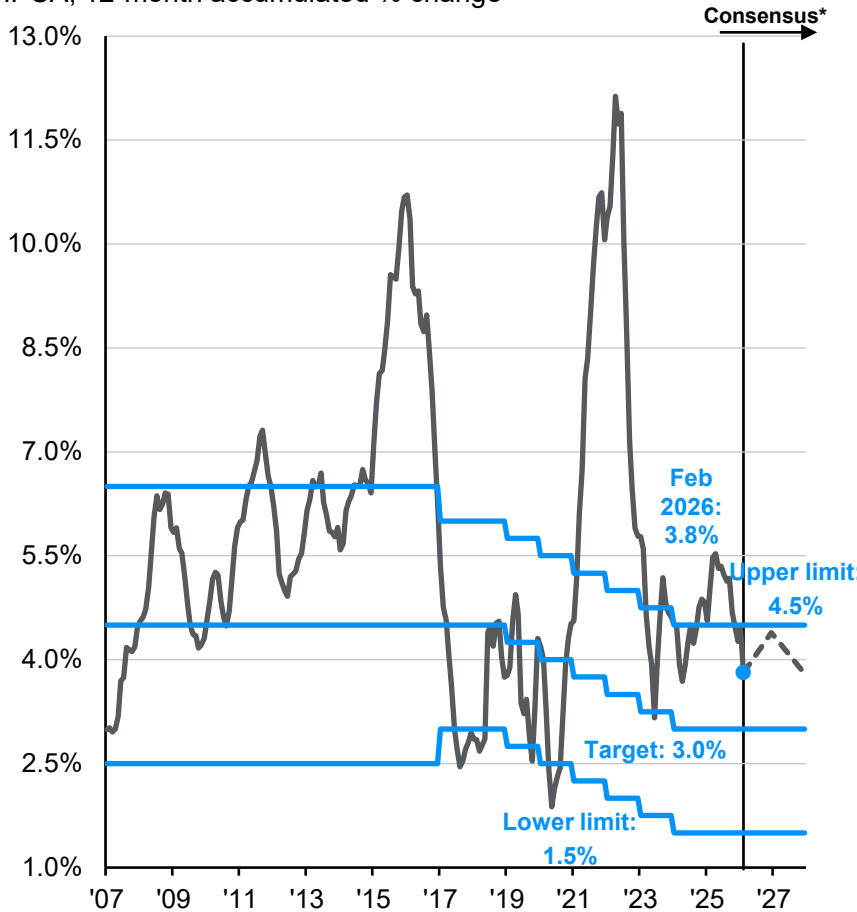


Source: IBGE (Brazilian Statistics and Geography Institute), J.P. Morgan Asset Management. (Bottom right) Central Bank of Brazil, MDIC (Ministry of Development, Industry and External Commerce), J.P. Morgan Global Economic Research. (Left) Year-over-year GDP excludes seasonal adjustments, and quarter-over-quarter 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 March 31, 2026.



# Brazil: Inflation and monetary policy

## Inflation targeting and inflation IPCA, 12-month accumulated % change



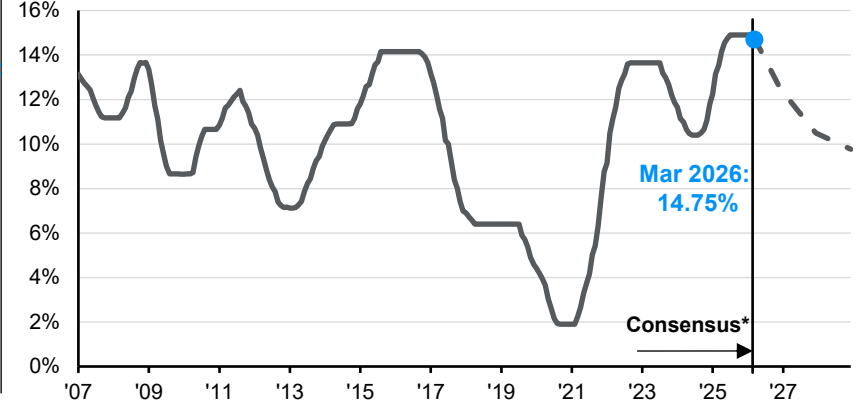
## Inflation breakdown

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). *Guide to the Markets - Latin America*. Data are as of March 31, 2026.



# Brazil: Consumer and business dynamics

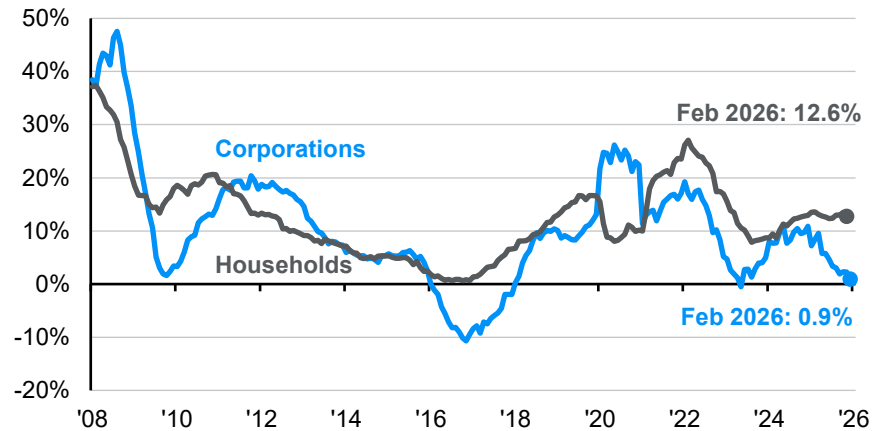
## Consumer and industrial confidence

Seasonally adjusted



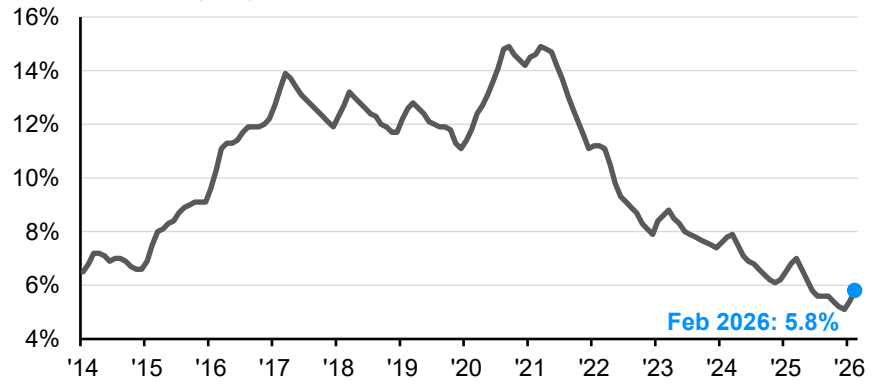
## Credit growth

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



## Unemployment rate

Non-seasonally adjusted



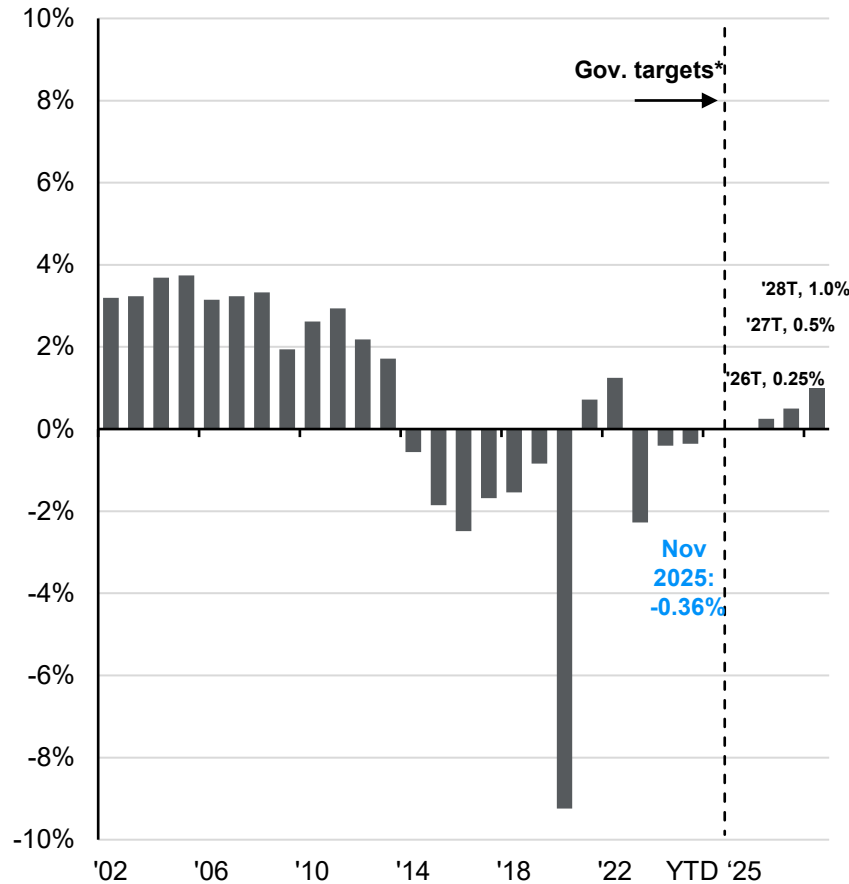
Source: J.P. Morgan Asset Management. (Left) FGV/IBRE (Brazilian Institute of Economics of the Getulio Vargas Foundation). (Top right) Central Bank of Brazil. (Bottom right) IBGE (Brazilian Statistics and Geography Institute). \*Non-earmarked funds are those where interest rates are determined by market conditions. *Guide to the Markets – Latin America*. Data are as of March 31, 2026.



# Brazil: Fiscal policy

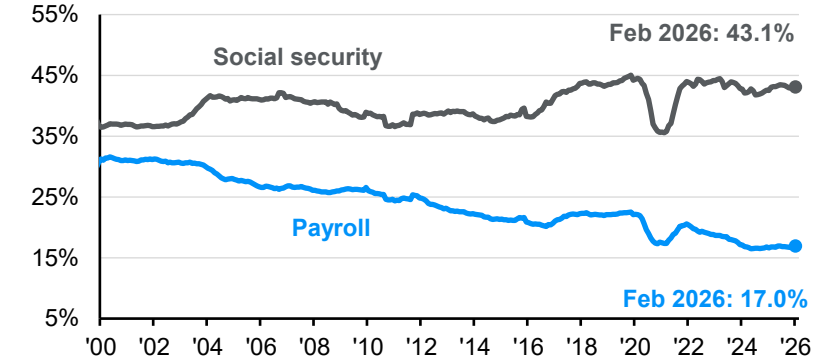
## Public sector primary balance

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



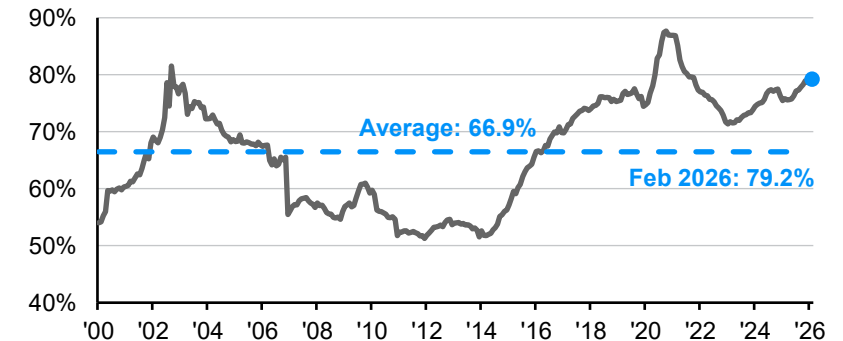
## Social security and payroll expenditures

% of total expenses, 12-month moving average



## General government gross debt

% of GDP



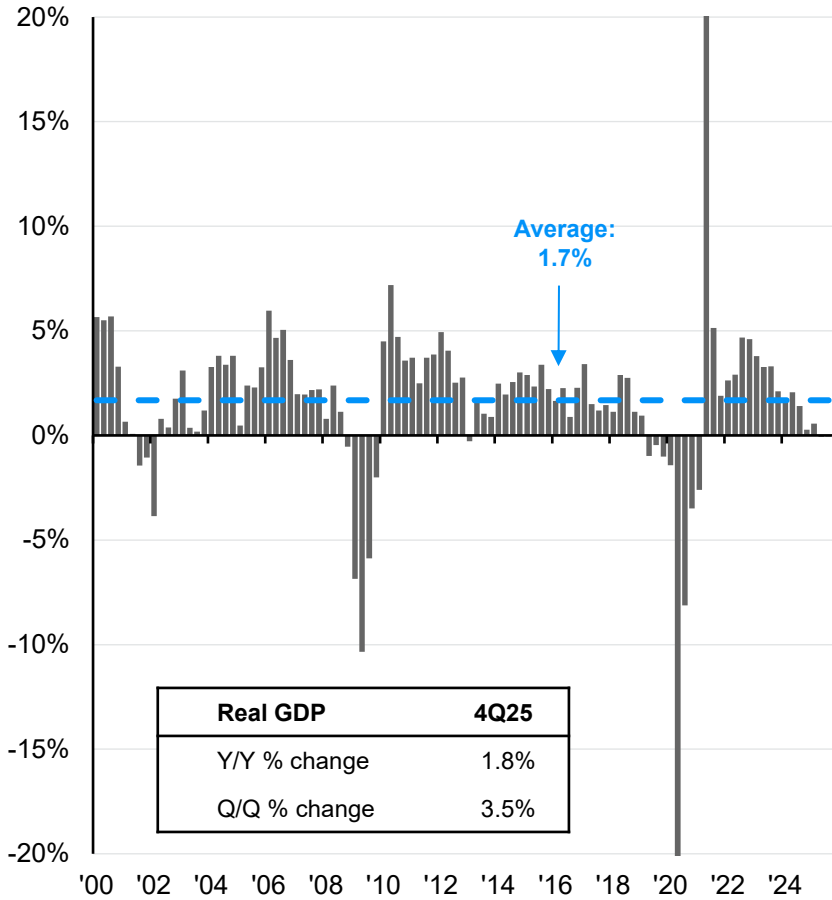
Source: Central Bank of Brazil, J.P. Morgan Global Economic Research, J.P. Morgan Asset Management. (Left) \*Government targets represent the latest published targets according to the "Projeto de Lei de Diretrizes Orçamentarias". (Top right) National Treasury of Brazil. Guide to the Markets – Latin America. Data are as of March 31, 2026.



# Mexico: Economic snapshot and currency

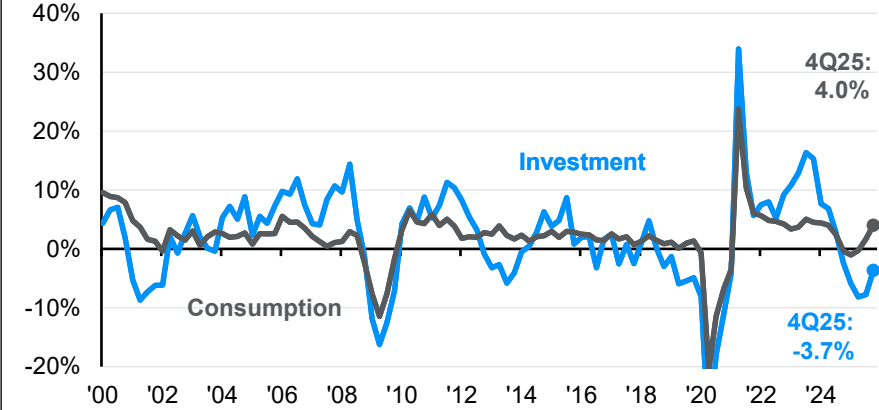
## Real GDP

Year-over-year % change



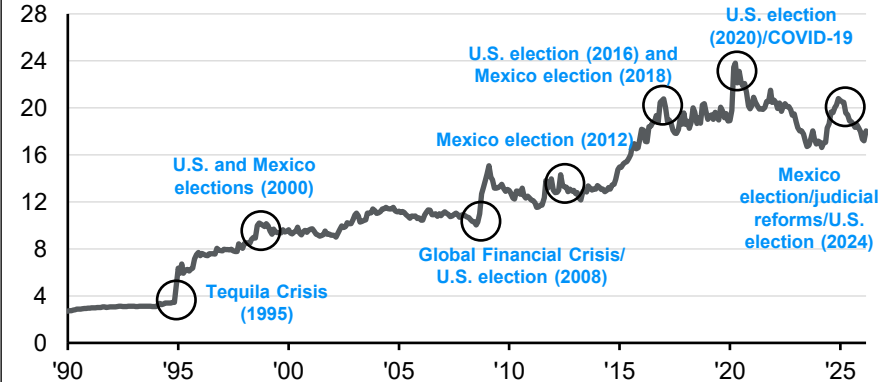
## Real private consumption and investment

Year-over-year % change



## Mexican peso vs. U.S. dollar

USDMXN



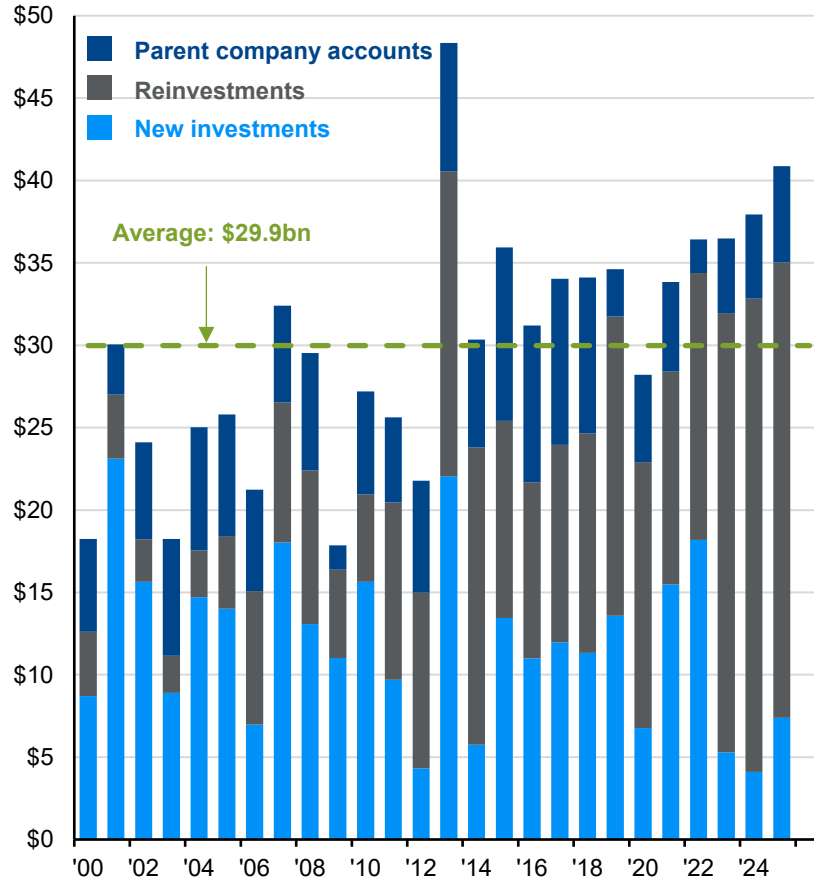
Source: INEGI (National Institute of Statistics and Geography of Mexico), J.P. Morgan Global Economic Research, J.P. Morgan Asset Management. (Left) Year-over-year GDP excludes seasonal adjustments, and quarter-over-quarter GDP is the seasonally adjusted annualized rate. (Bottom right) Annotations are approximate. *Guide to the Markets – Latin America*. Data are as of March 31, 2026.



# Mexico: Foreign transfers and exports

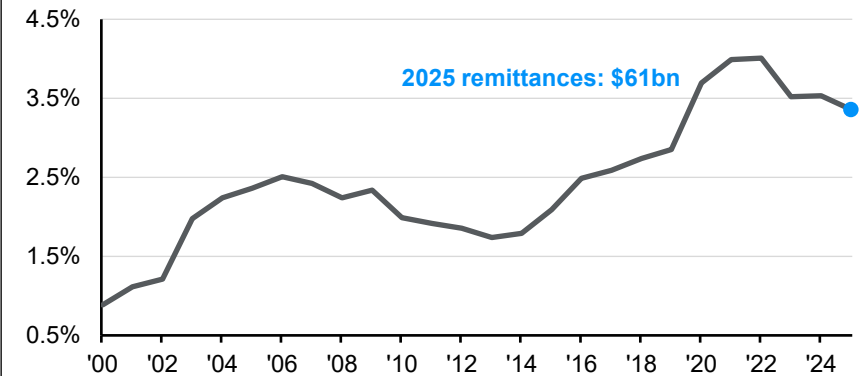
## Foreign direct investment into Mexico

USD billions, annual



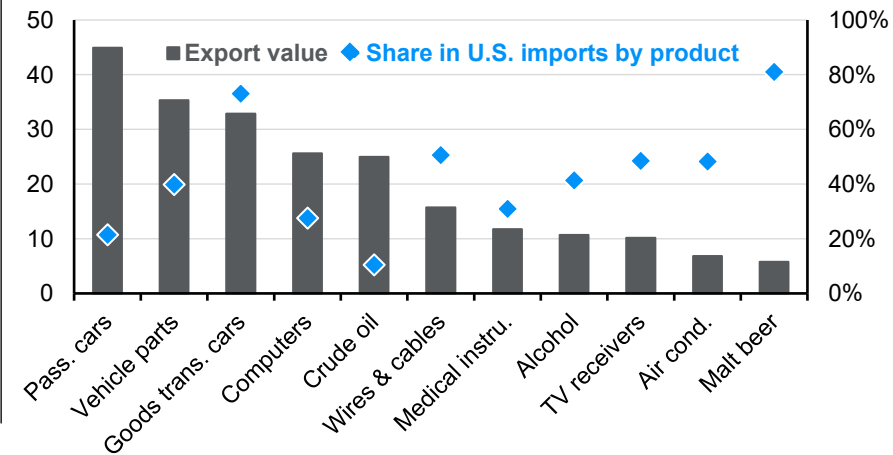
## Remittances

% 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



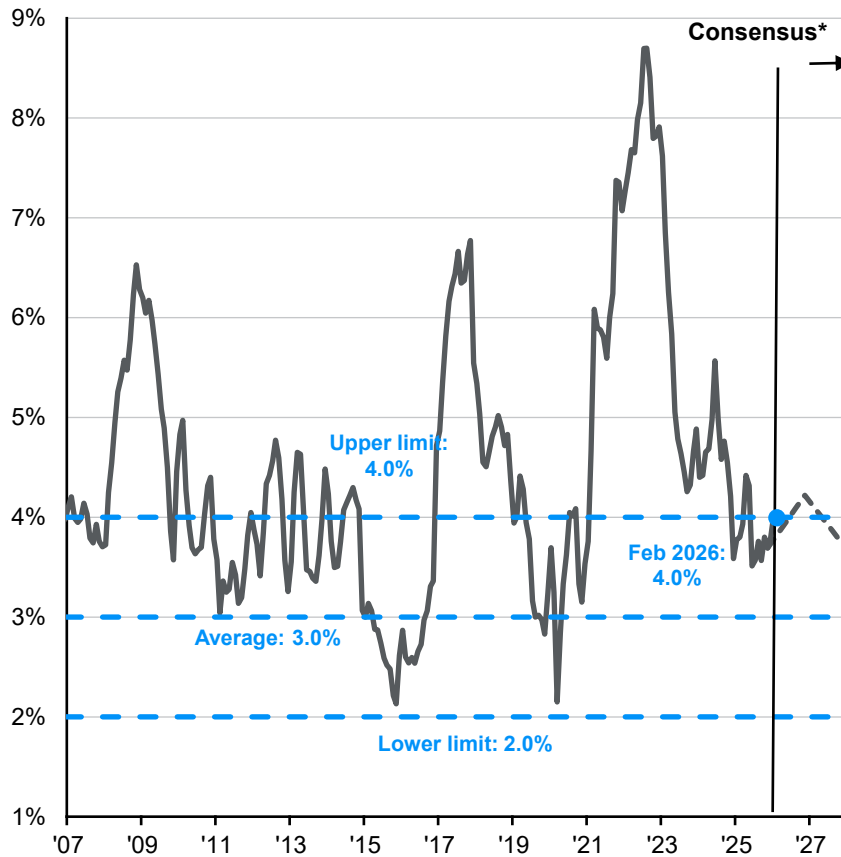
Source: J.P. Morgan Asset Management. (Left) FactSet, Ministry of Economy. (Top right) Bank of Mexico, FactSet. (Bottom right) UN Comtrade. Blue diamonds indicate the proportion of a specific product's exports from Mexico to the U.S. *Guide to the Markets – Latin America*. Data are as of March 31, 2026.



# Mexico: Inflation and monetary policy

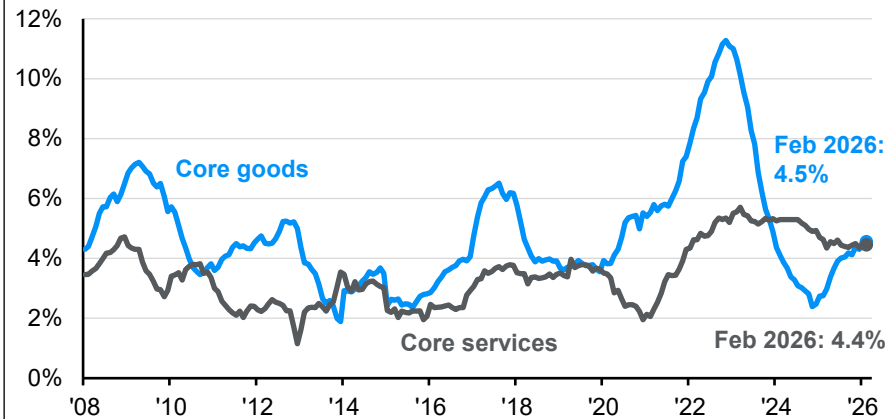
## Inflation targeting and inflation

IPCA, 12-month accumulated % change



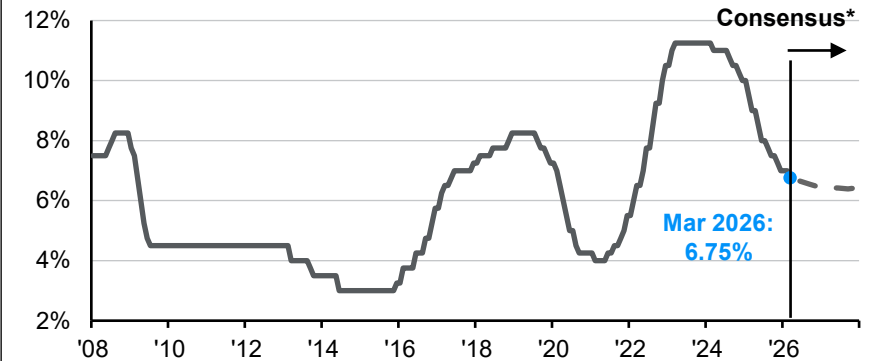
## Core inflation breakdown

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



## Target policy rate and expectations

Banxico target rate and consensus expectations

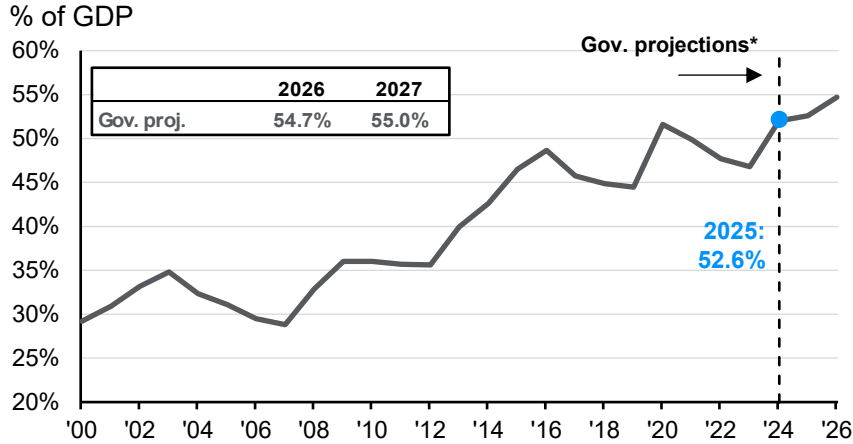


Source: Central Bank of Mexico, INEGI, J.P. Morgan Global Economic Research, J.P. Morgan Asset Management. \*Surveys conducted by the Central Bank of Mexico.  
 Guide to the Markets – Latin America. Data are as of March 31, 2026.

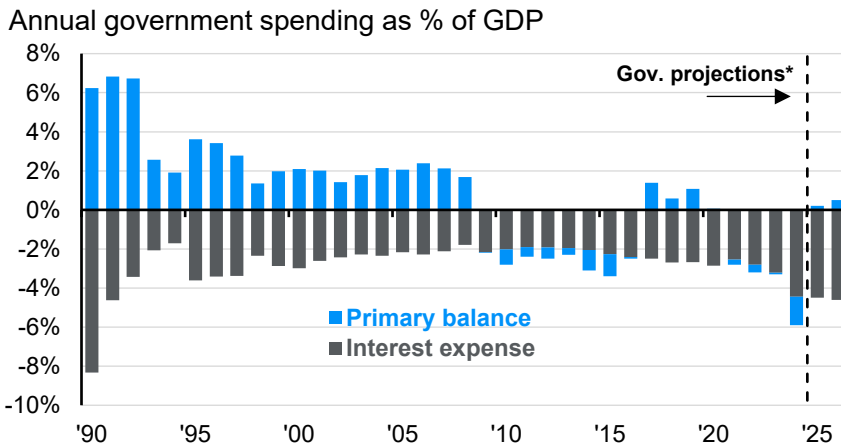


# Mexico: Public finances and private sector

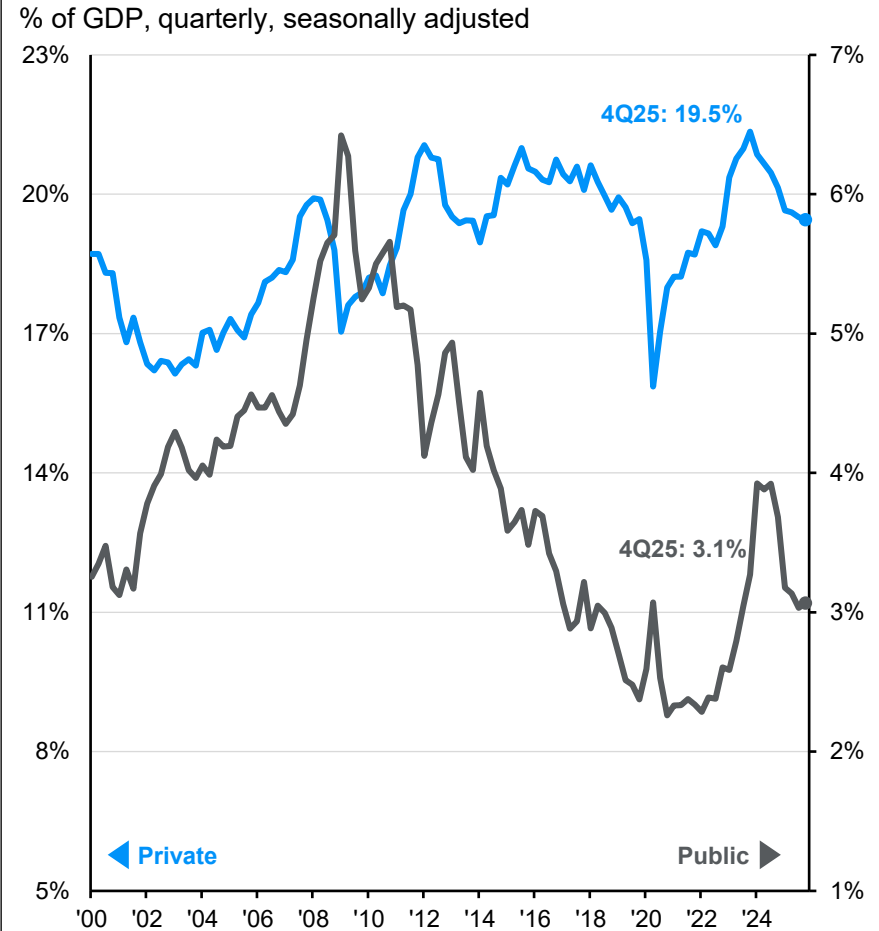
## Gross government debt



## Public balance



## Gross fixed investment



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 March 31, 2026.

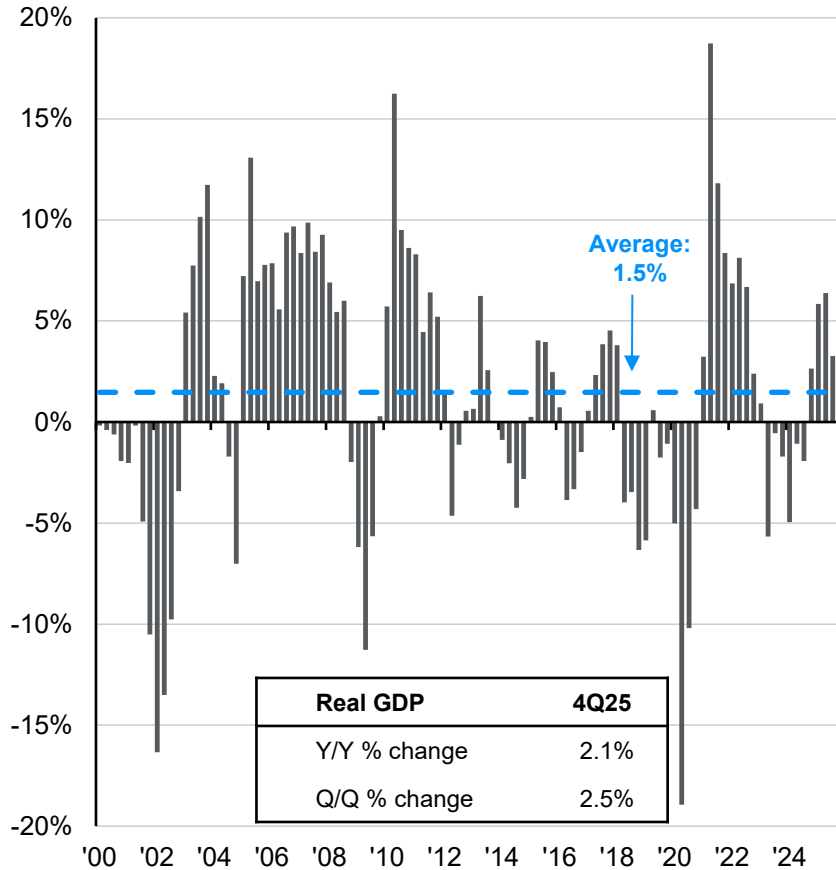


# Argentina: Economic snapshot

LATAM Economy

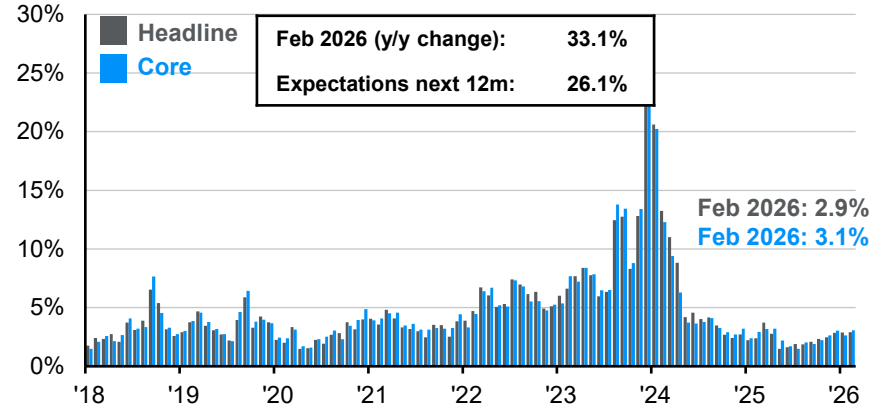
## Real GDP

Year-over-year % change



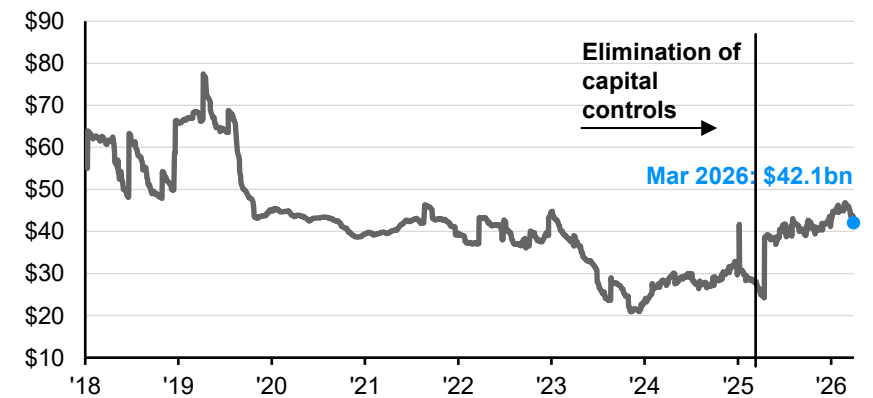
## Inflation

% change month-over-month, national CPI



## International reserves

USD billions



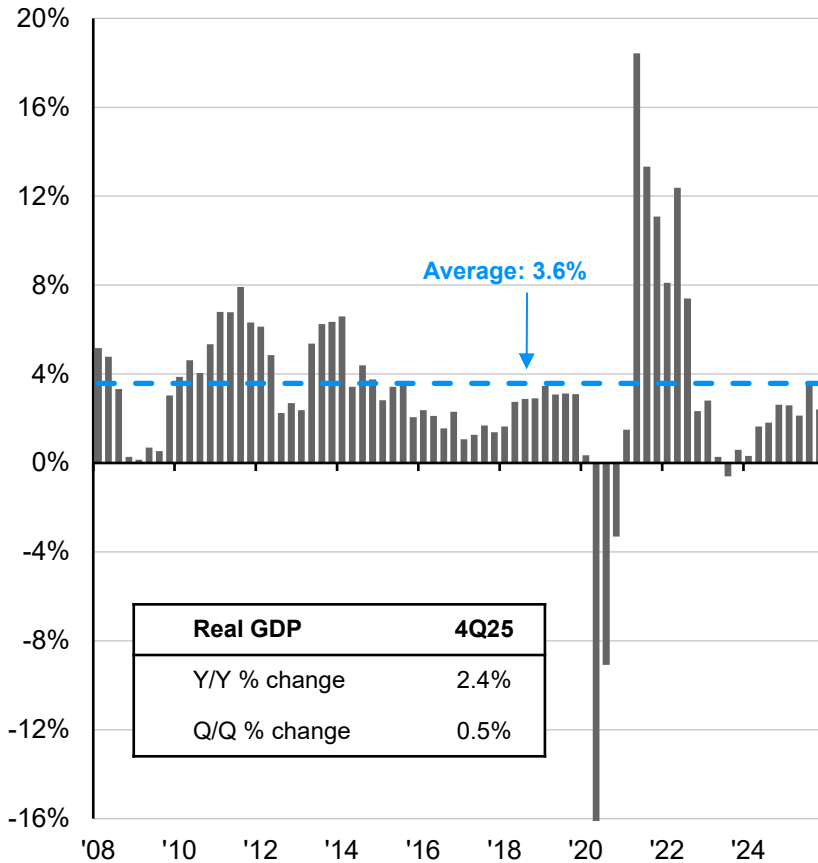
Source: Central Bank of Argentina, Economic Ministry, FactSet, INDEC (National Institute of Statistics and Census of Argentina), J.P. Morgan Asset Management. (Left) Year-over-year GDP excludes seasonal adjustments, and quarter-over-quarter GDP is the seasonally adjusted annualized rate. \*Capital controls were eliminated in April 2025. Capital controls were originally imposed in 2019. Guide to the Markets – Latin America. Data are as of March 31, 2026.



# Colombia: Economic snapshot

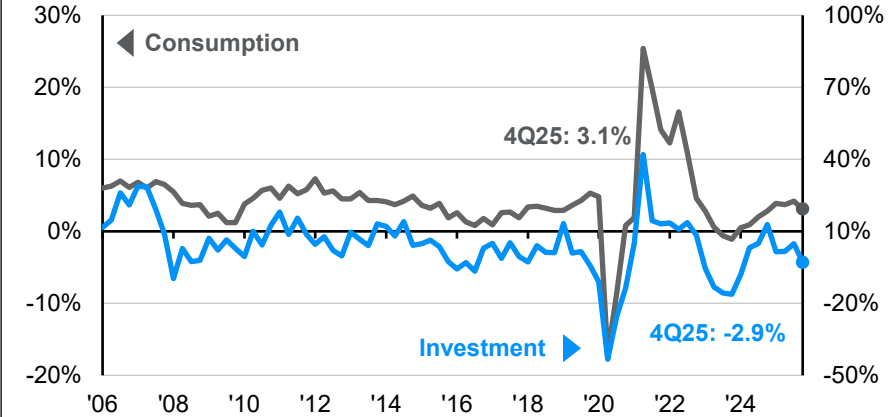
## Real GDP

Year-over-year % change



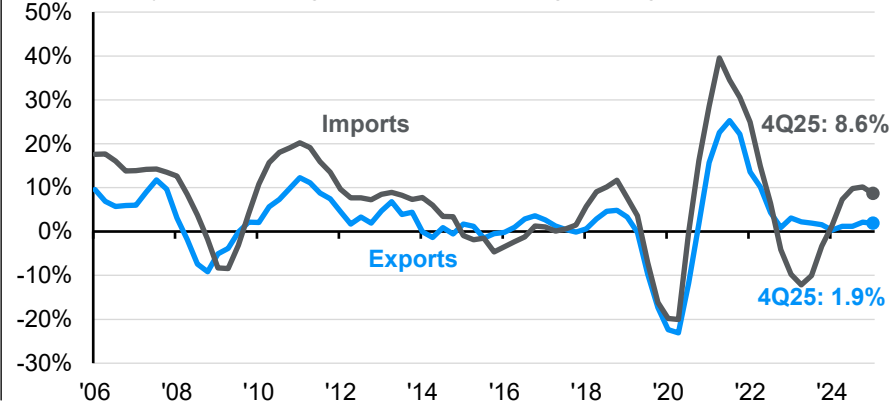
## Real private consumption and investment

Year-over-year % change



## International trade

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



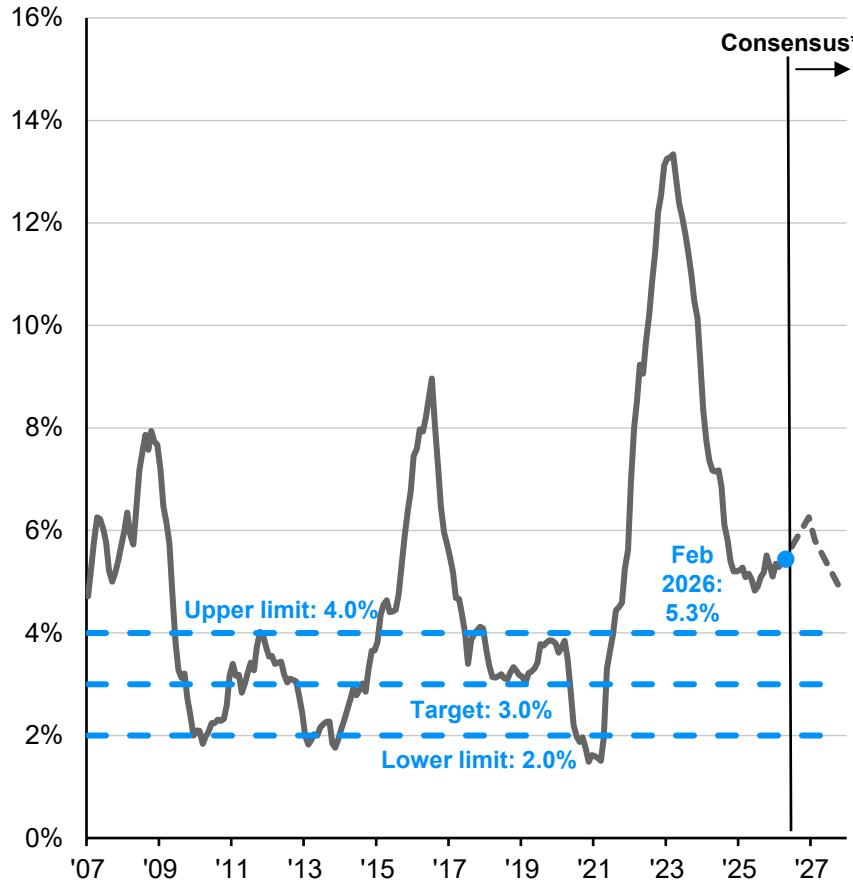
Source: DANE (National Administration of Statistics), J.P. Morgan Asset Management. (Left) Year-over-year GDP excludes seasonal adjustments, and quarter-over-quarter GDP is the seasonally adjusted annualized rate. *Guide to the Markets – Latin America*. Data are as of March 31, 2026.



# Colombia: Inflation, fiscal and monetary policy

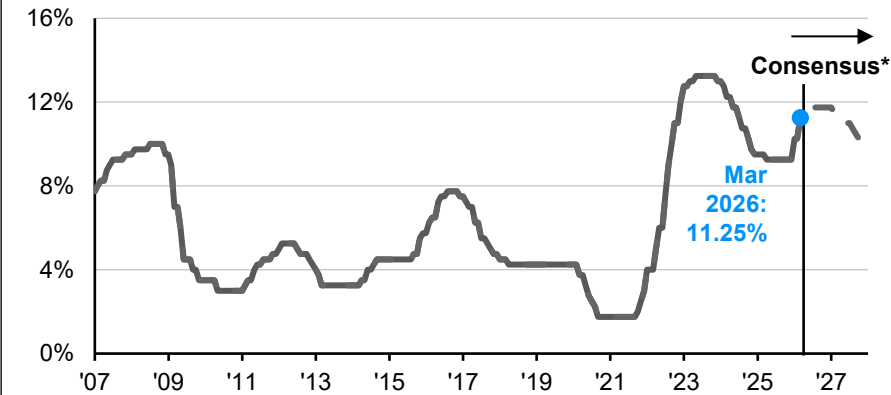
## Inflation targeting and inflation

Headline inflation, 12-month accumulated % change



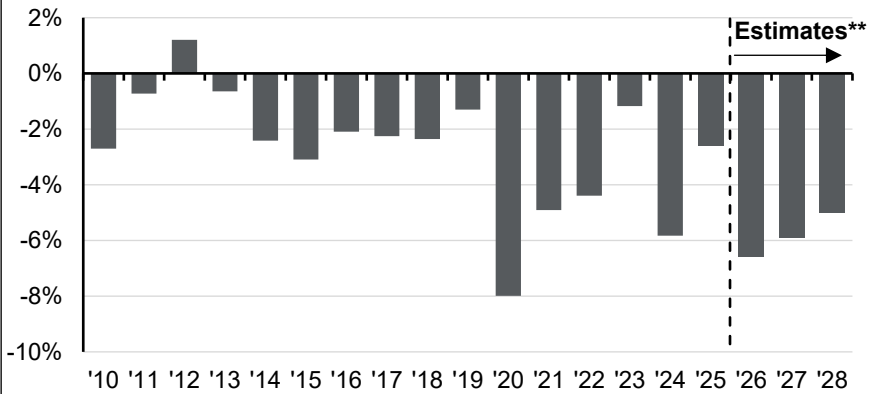
## Target policy rates and expectations

BanRep repo rate and consensus expectations



## Public sector balance

% of GDP, annual, total



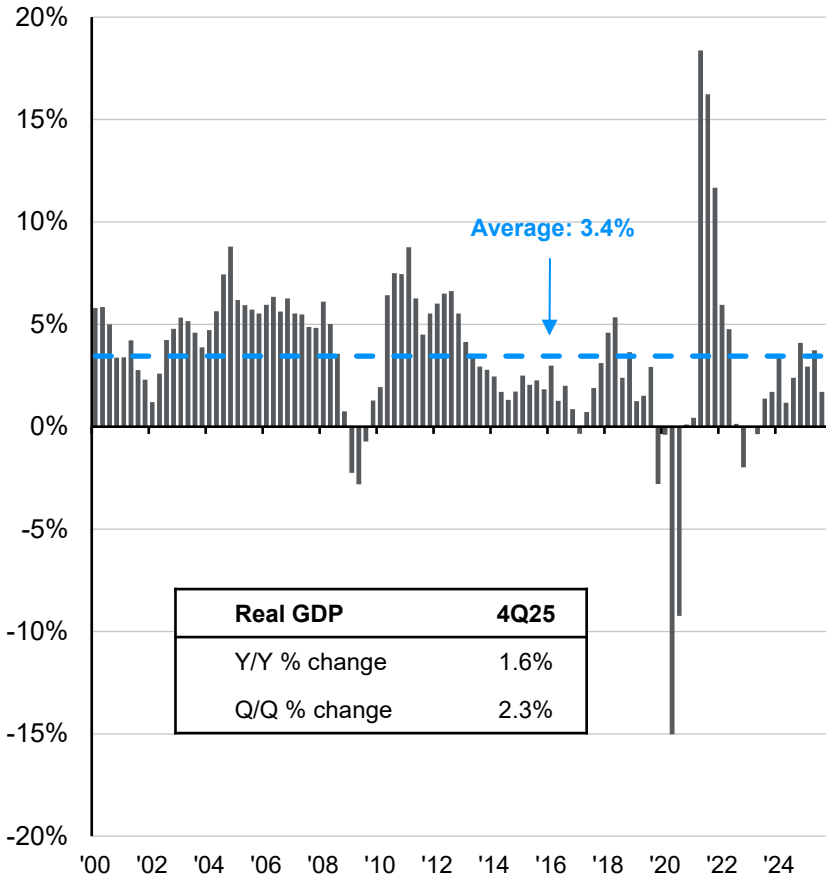
Source: J.P. Morgan Asset Management. (Left and top right) Central Bank of Colombia (BanRep). \*Consensus estimates are collected and produced by the Central Bank of Colombia. (Bottom right) Bloomberg. \*\*Estimates are from Bloomberg. Guide to the Markets – Latin America. Data are as of March 31, 2026.



# Chile: Economic snapshot

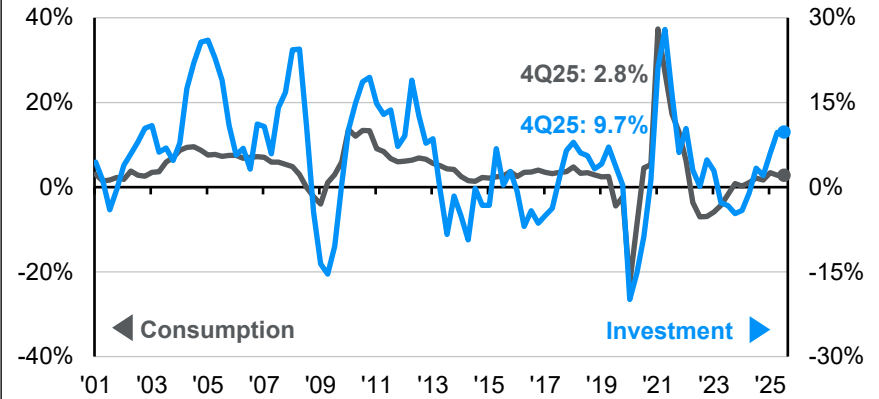
## Real GDP

Year-over-year % change



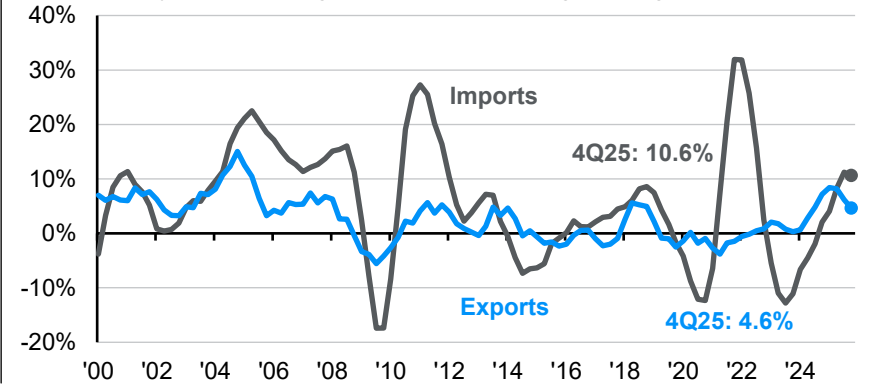
## Real private consumption and investment

Year-over-year % change, nsa



## International trade

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



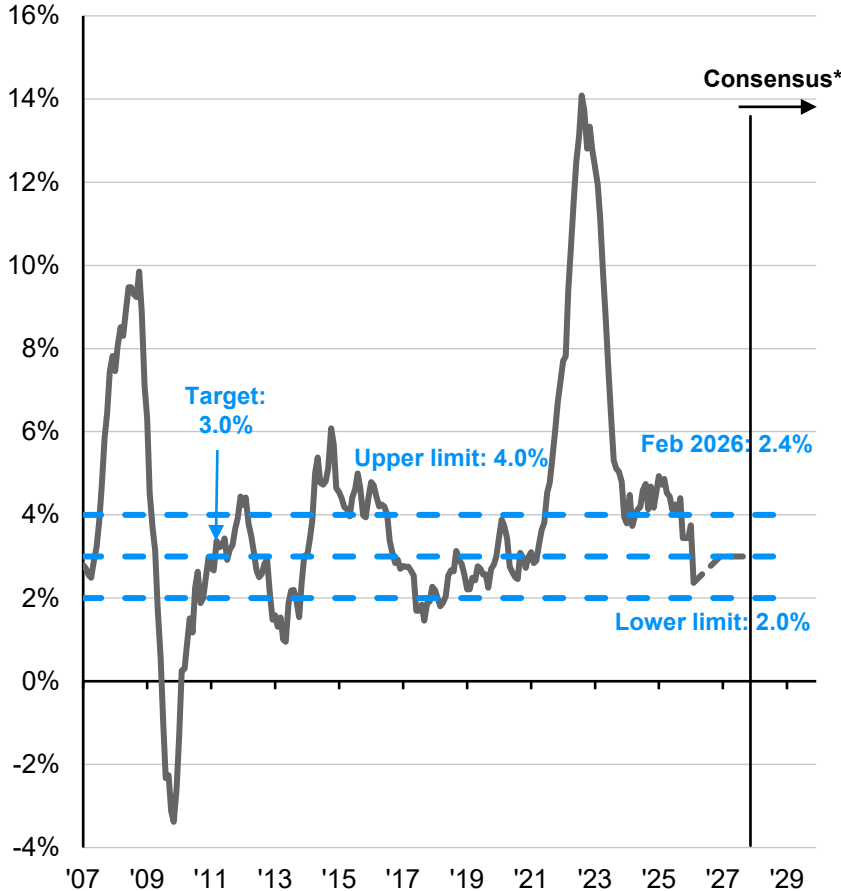
Source: Central Bank of Chile, J.P. Morgan Asset Management. (Left) Year-over-year GDP excludes seasonal adjustments, and quarter-over-quarter GDP is the seasonally adjusted annualized rate. *Guide to the Markets – Latin America*. Data are as of March 31, 2026.



# Chile: Inflation and monetary policy

## Inflation targeting and inflation

Headline inflation, 12-month accumulated % change



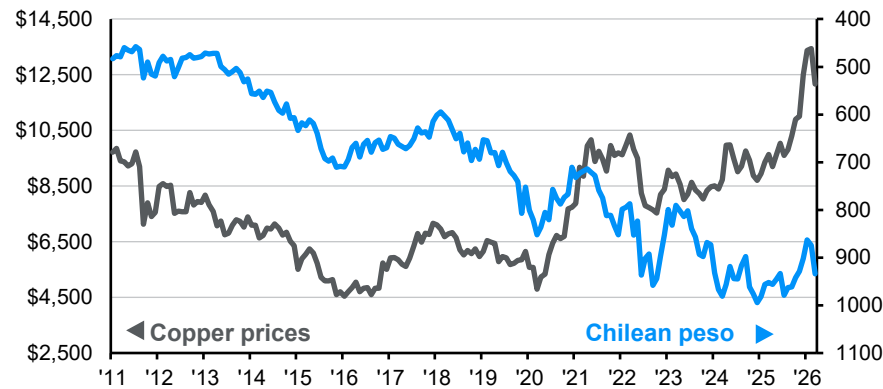
## Target policy rates and expectations

Central Bank of Chile rate and consensus expectations



## Copper prices and the Chilean peso

CLP per USD (inverted), \$/mt



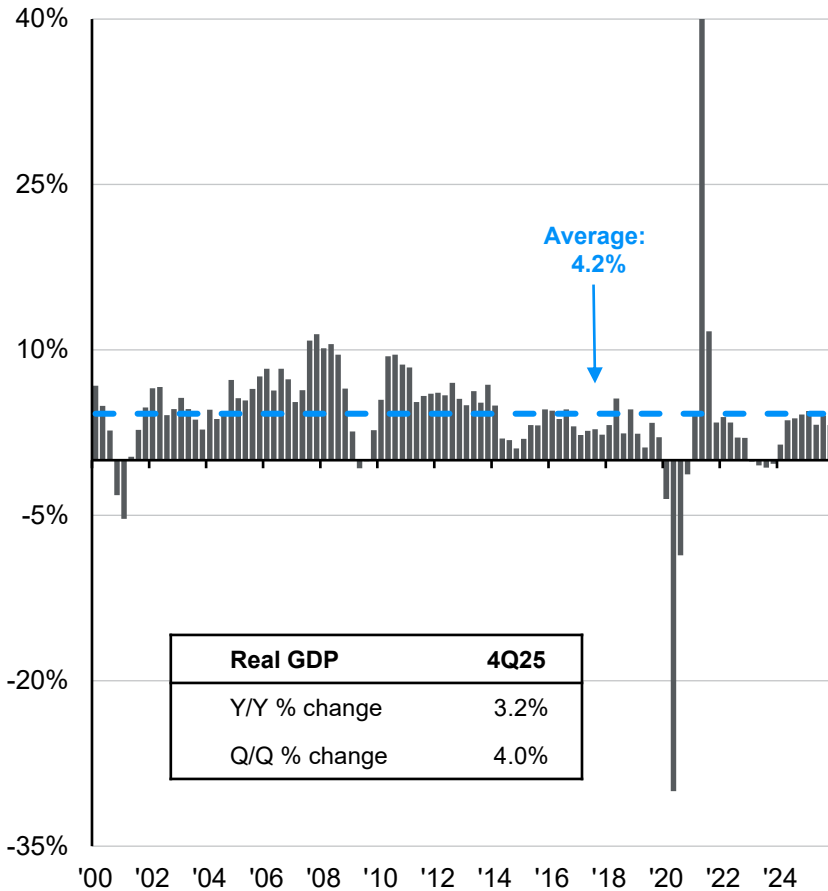
Source: J.P. Morgan Asset Management. (Left and top right) INE (National Statistics Institute of Chile. (Top right) Central Bank of Chile. \*Surveys conducted by the Central Bank of Chile. (Bottom right) Reuters. Guide to the Markets – Latin America. Data are as of March 31, 2026.



# Peru: Economic snapshot

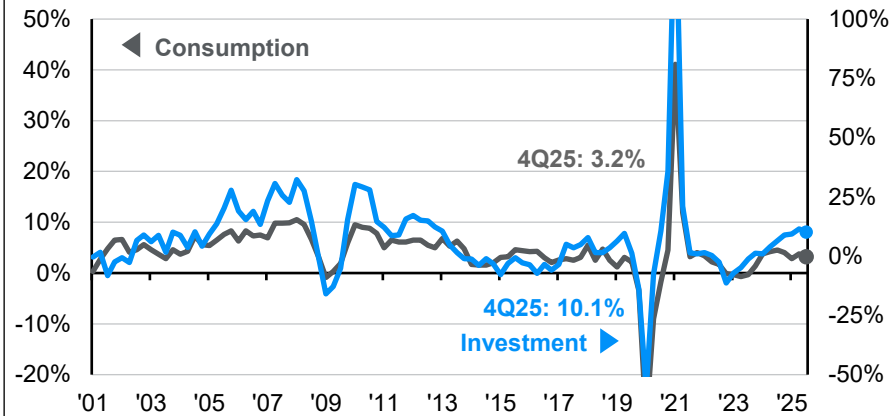
## Real GDP

Year-over-year % change



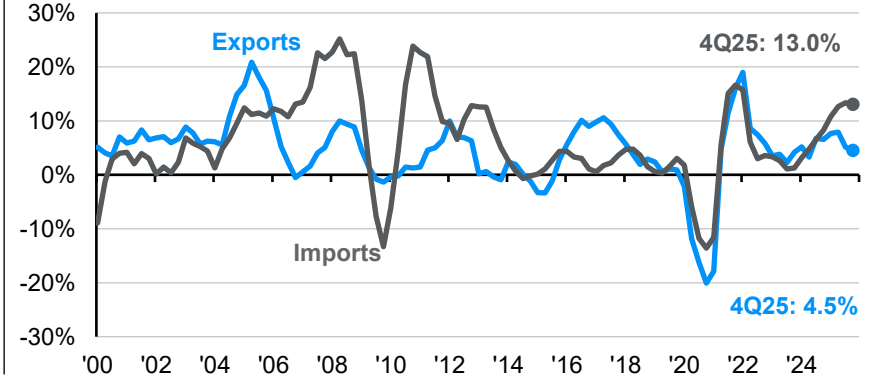
## Real private consumption and investment

Year-over-year % change



## International trade

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



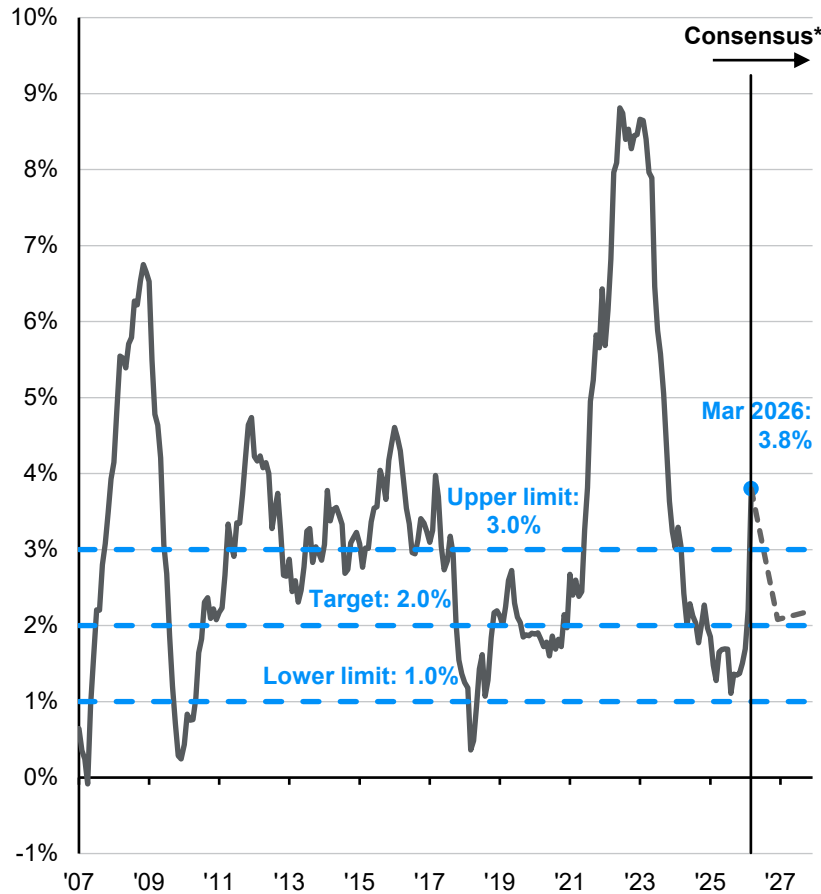
Source: Central Reserve Bank of Peru, INEI (National Statistics Institute of Peru), J.P. Morgan Asset Management. (Left) Year-over-year GDP and quarter-over-quarter GDP are non seasonally adjusted. Quarter-over-quarter is not annualized. *Guide to the Markets – Latin America*. Data are as of March 31, 2026.



# Peru: Inflation and monetary policy

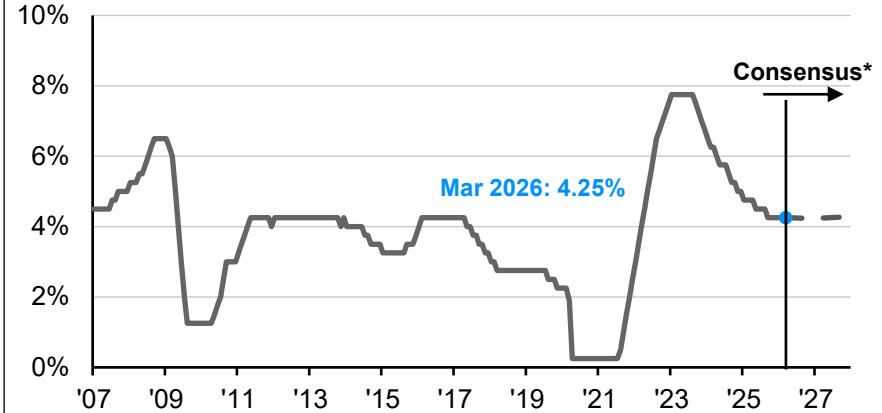
## Inflation targeting and inflation

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



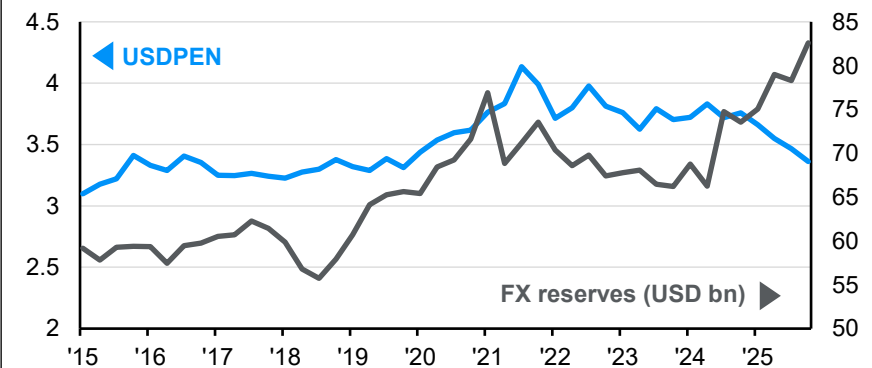
## Target policy rate and expectations

BCRP official reference rate and consensus expectations



## Exchange rate and FX reserves

USDPEN and FX reserves



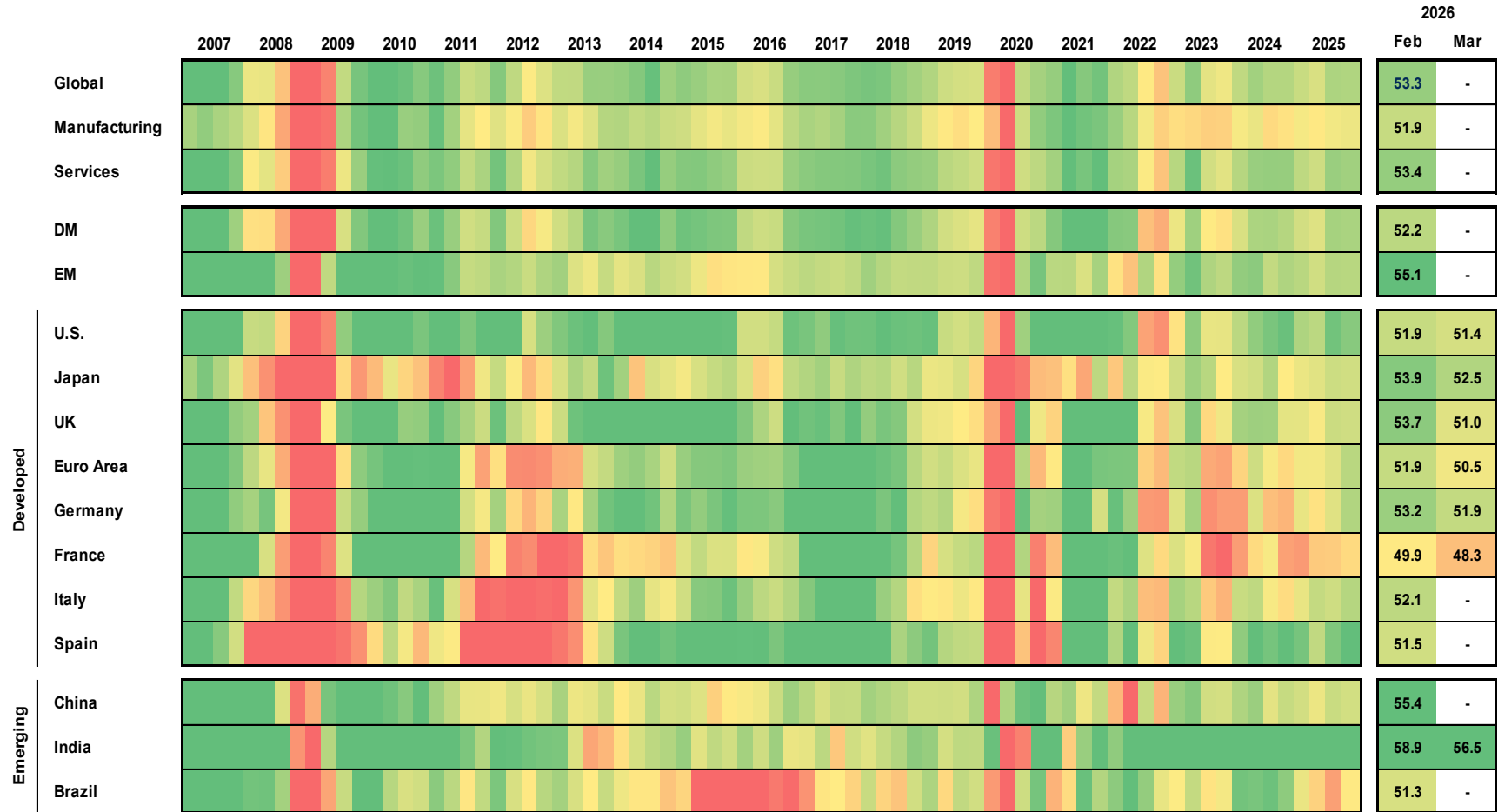
Source: J.P. Morgan Asset Management. (Left) INEI. (Top right) Central Reserve Bank of Peru, FactSet. \*Surveys conducted by the Central Bank of Peru. (Bottom right) IMF. Guide to the Markets – Latin America. Data are as of March 31, 2026.



# Global economic activity momentum

Global Economy

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

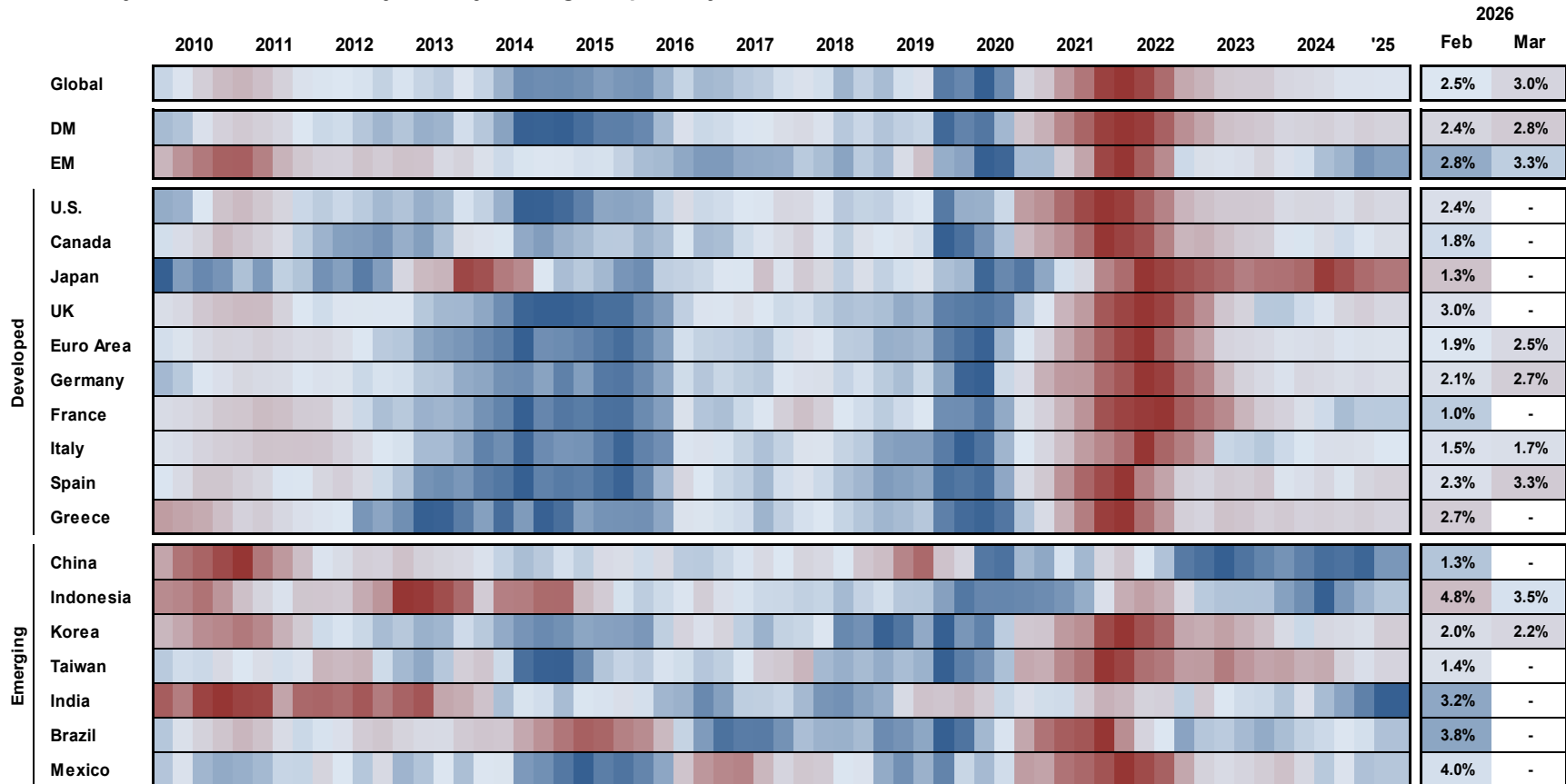


Source: J.P. Morgan Economic Research, Standard & Poor's, J.P. Morgan Asset Management.  
 Any italicized figures represent estimates by J.P. Morgan Asset Management. The Composite PMI includes both manufacturing and services sub-indices. Heatmap colors are based on PMI relative to the 50 level, which 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.  
*Guide to the Markets – Latin America.* Data are as of March 31, 2026.



# Global inflation

### 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 March 31, 2026.

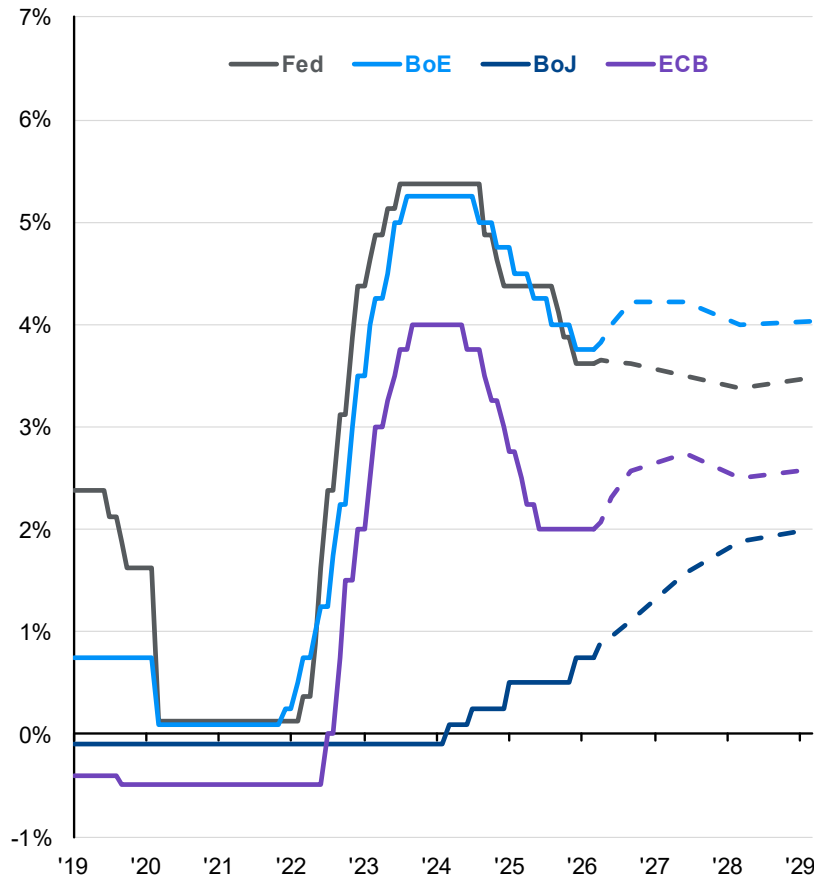


# Developed market monetary and fiscal policy

Global Economy

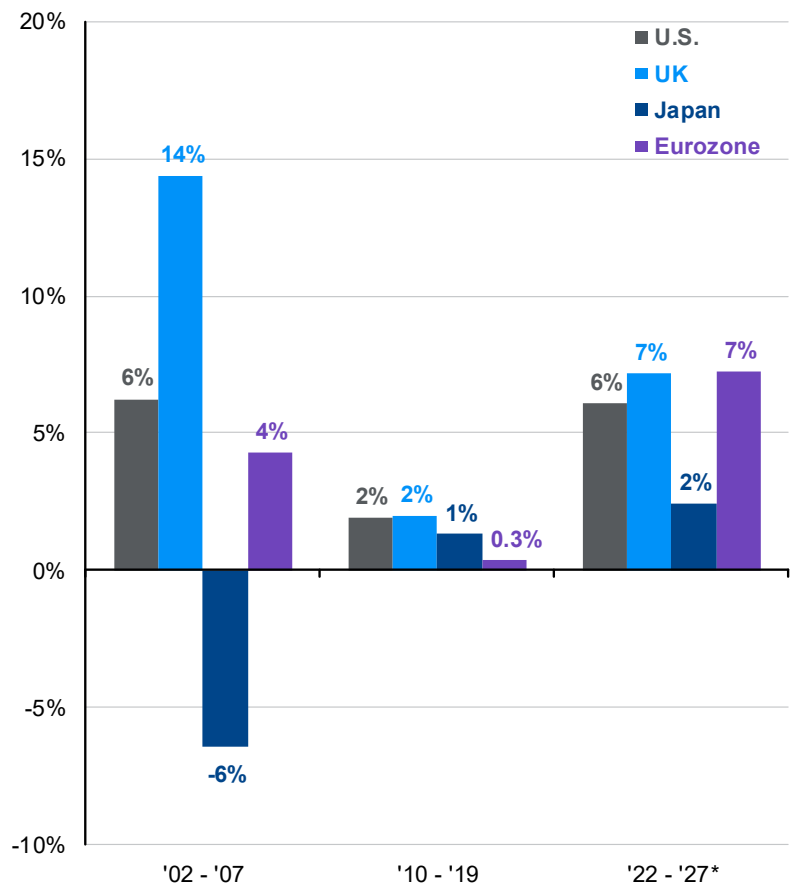
## Historical and expected policy rates

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 March 31, 2026.

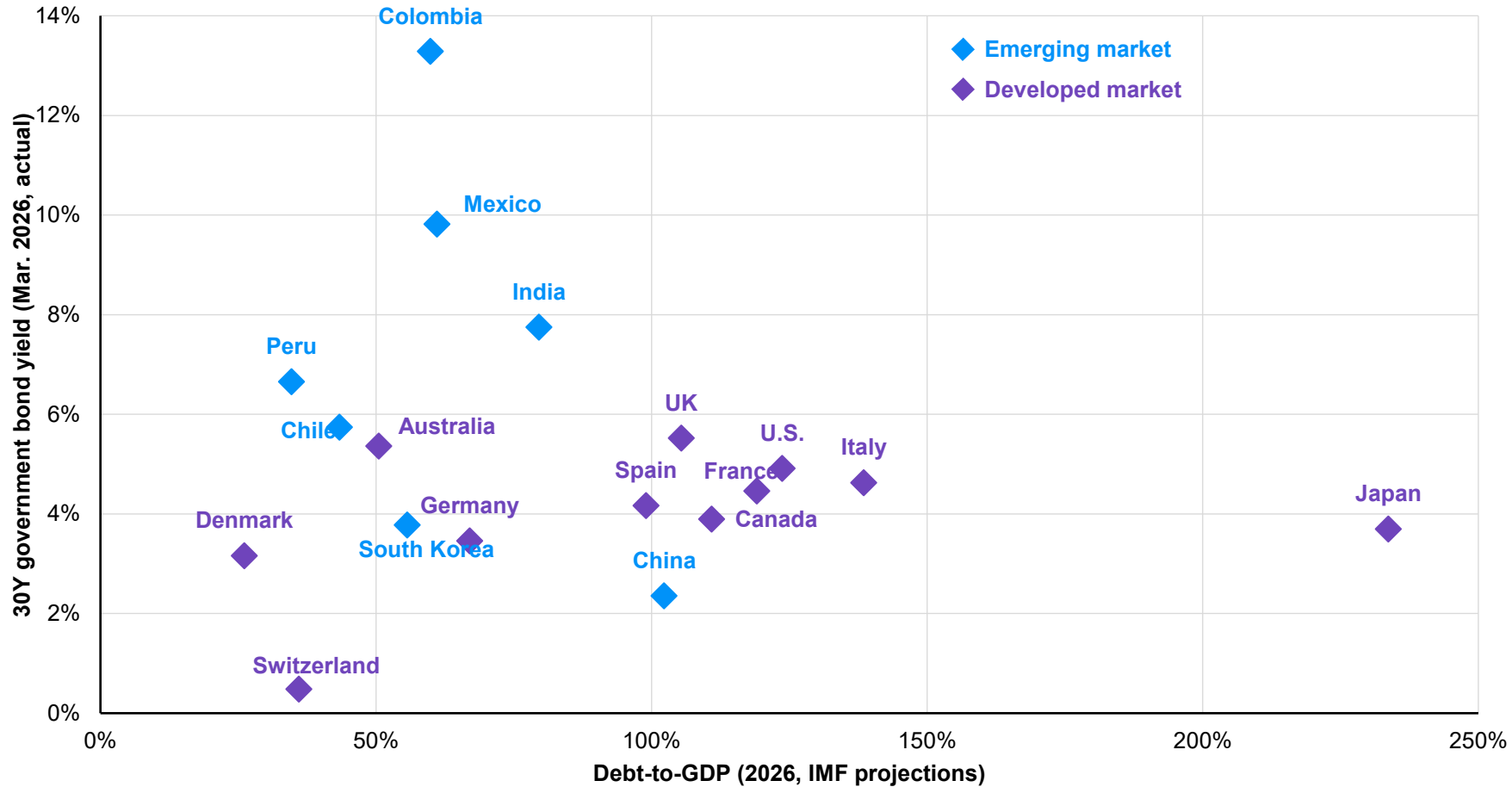


# Global government debt outlook

Global Economy

## 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 March 31, 2026.

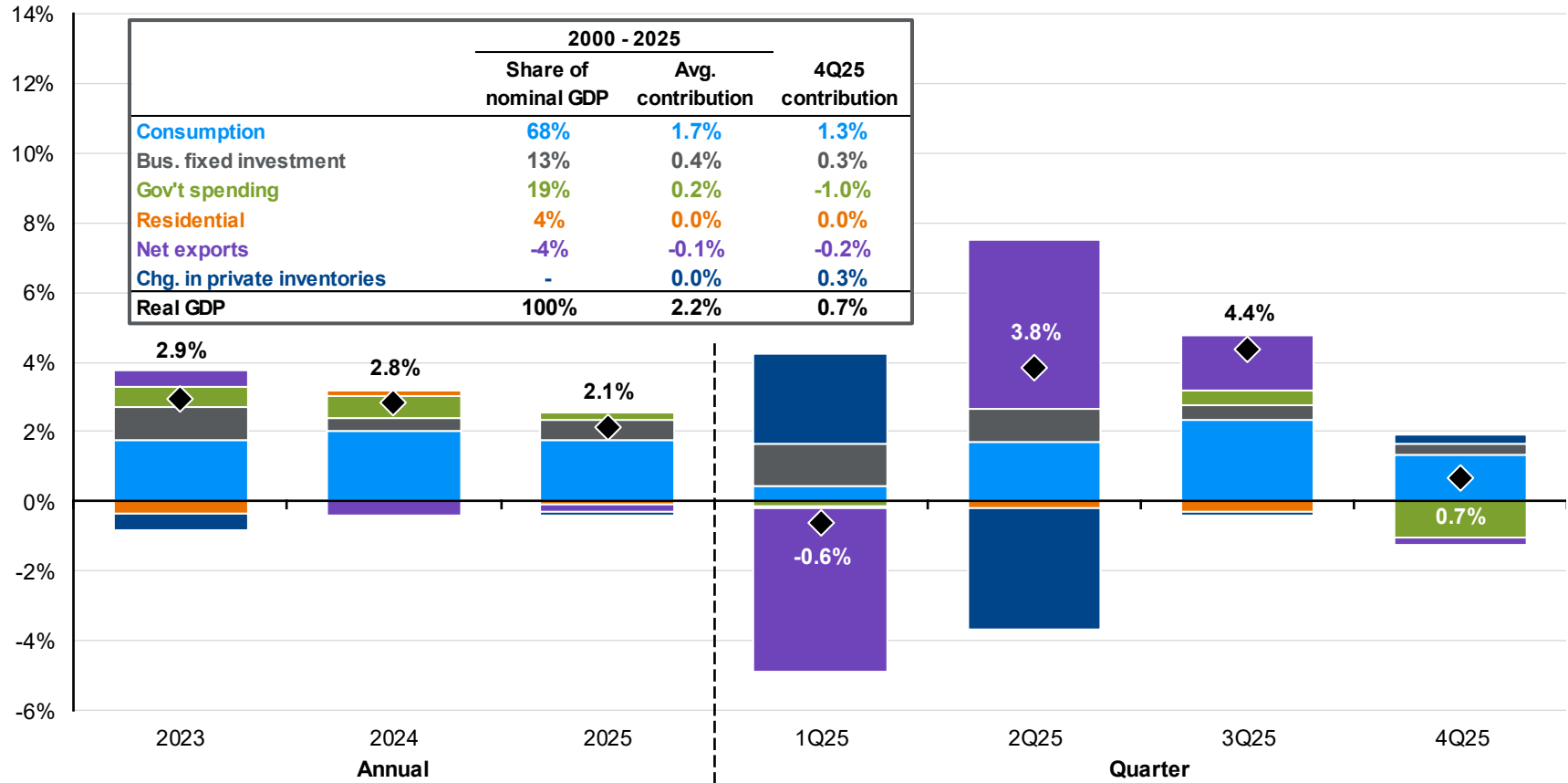


# U.S.: Components of GDP growth

Global Economy

## Contributors to real GDP growth

Seasonally adjusted annualized rate



Source: BEA, FactSet, J.P. Morgan Asset Management. Guide to the Markets – Latin America. Data are as of March 31, 2026.

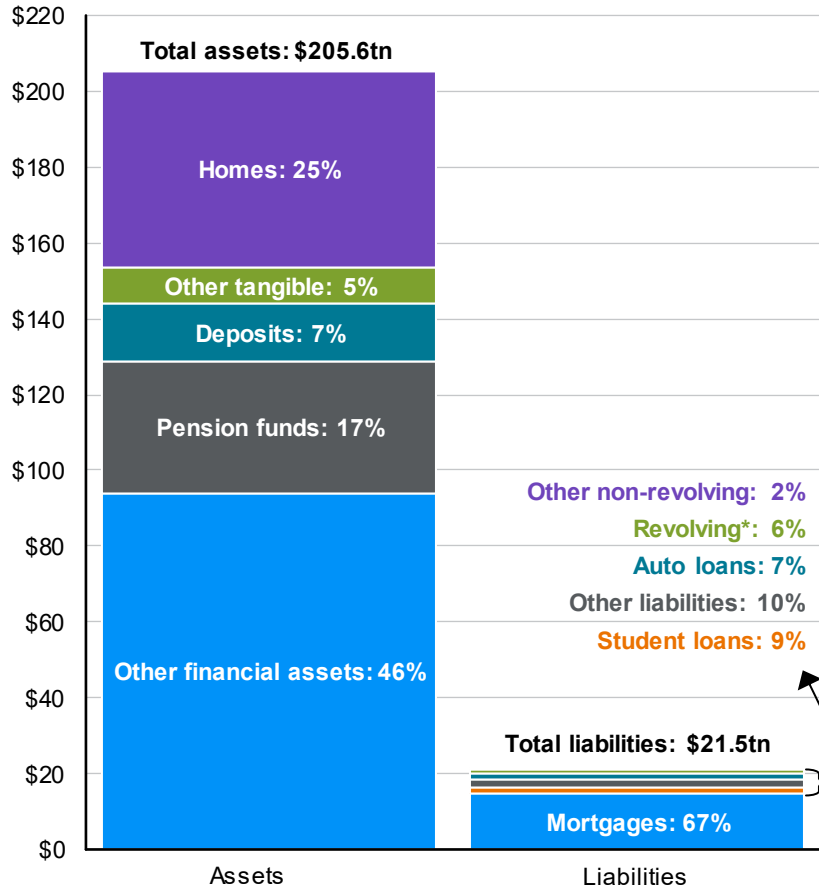


# U.S.: Consumer finances

Global Economy

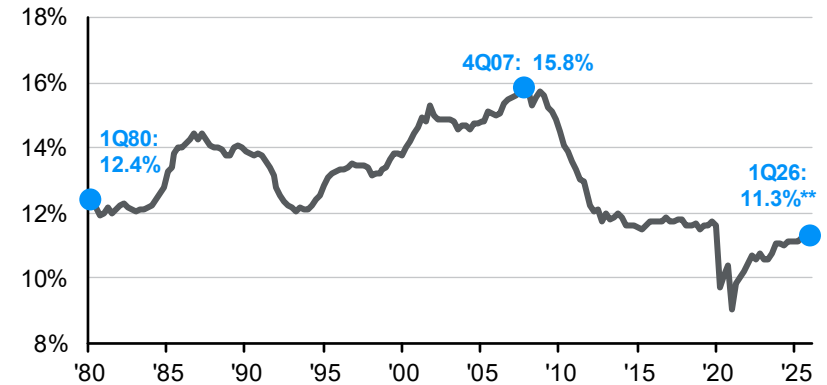
## Consumer balance sheet

4Q25, USD trillions, not seasonally adjusted



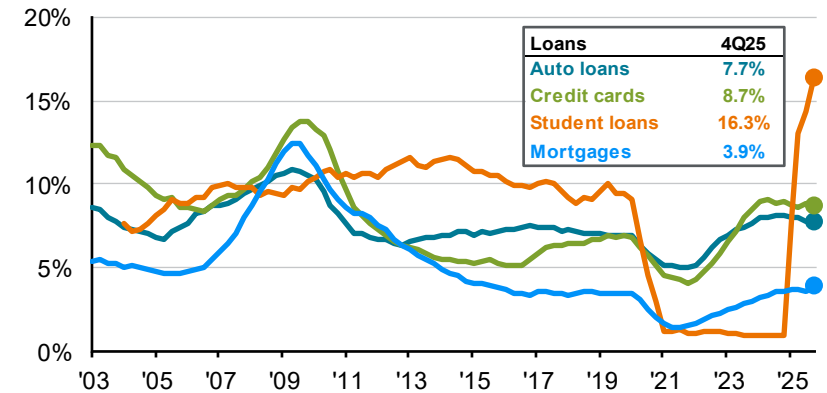
## Household debt service ratio

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 March 31, 2026.

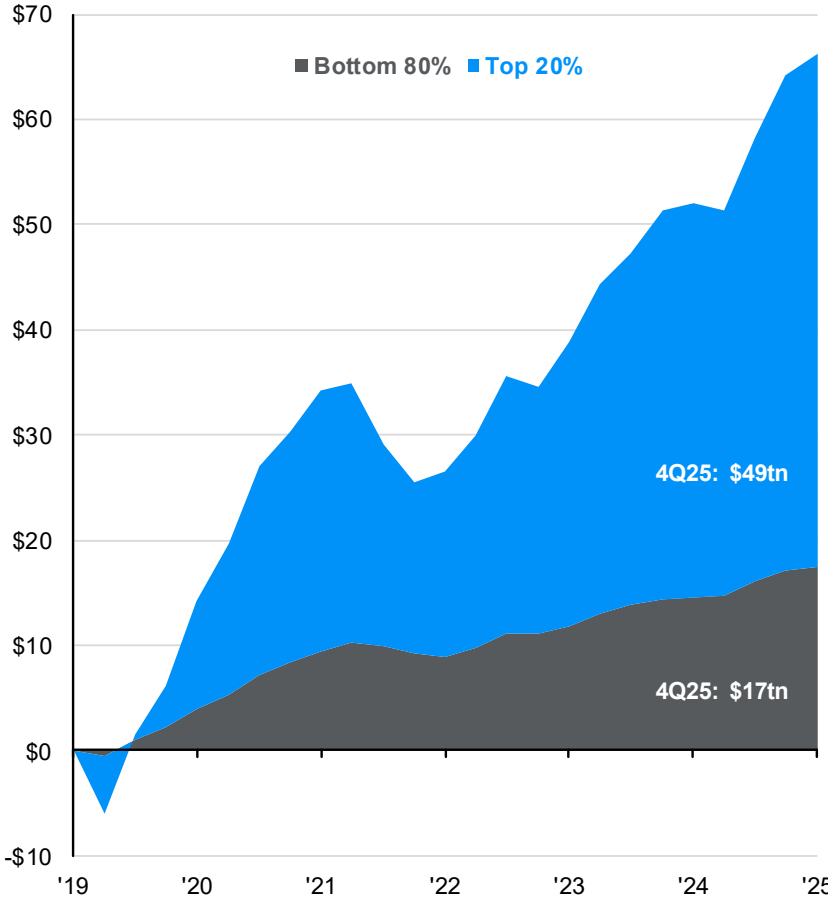


# U.S.: Drivers of consumer spending

Global Economy

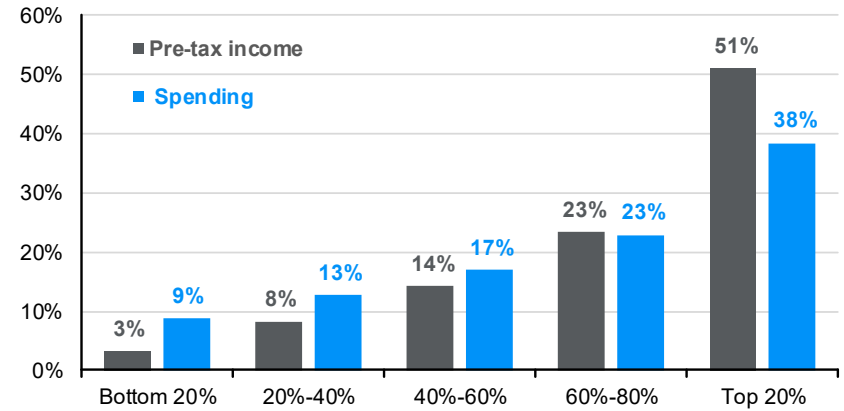
## Net worth growth by income cohort

Cumulative growth from 4Q19, by pre-tax income cohort, USD trillions



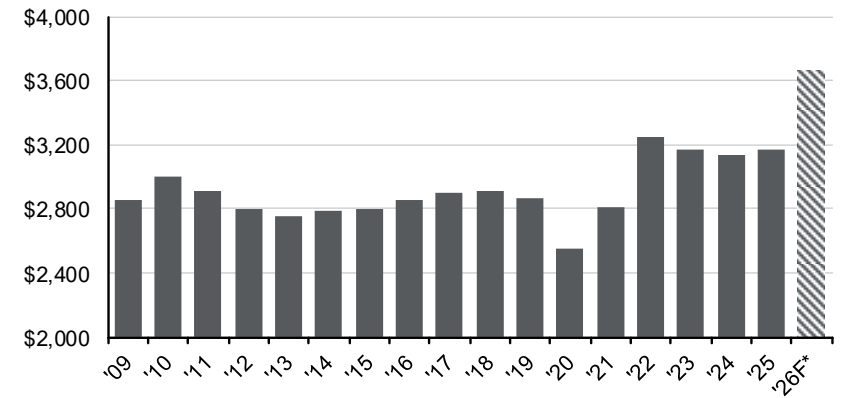
## Consumer share of total pre-tax income and spending

By pre-tax income cohort, 2024



## Average income tax refund by filing year

2009 - 2026F\*



Source: J.P. Morgan Asset Management; (Left) Federal Reserve; (Top right) BLS; (Bottom right) IRS. (Left) Data sourced from the Federal Reserve's Distributional Financial Accounts report. (Top right) Data sourced from the 2024 Consumer Expenditure Survey. (Bottom right) \*2026 figure is a J.P. Morgan Asset Management forecast. *Guide to the Markets - U.S.* Data are as of March 31, 2026.

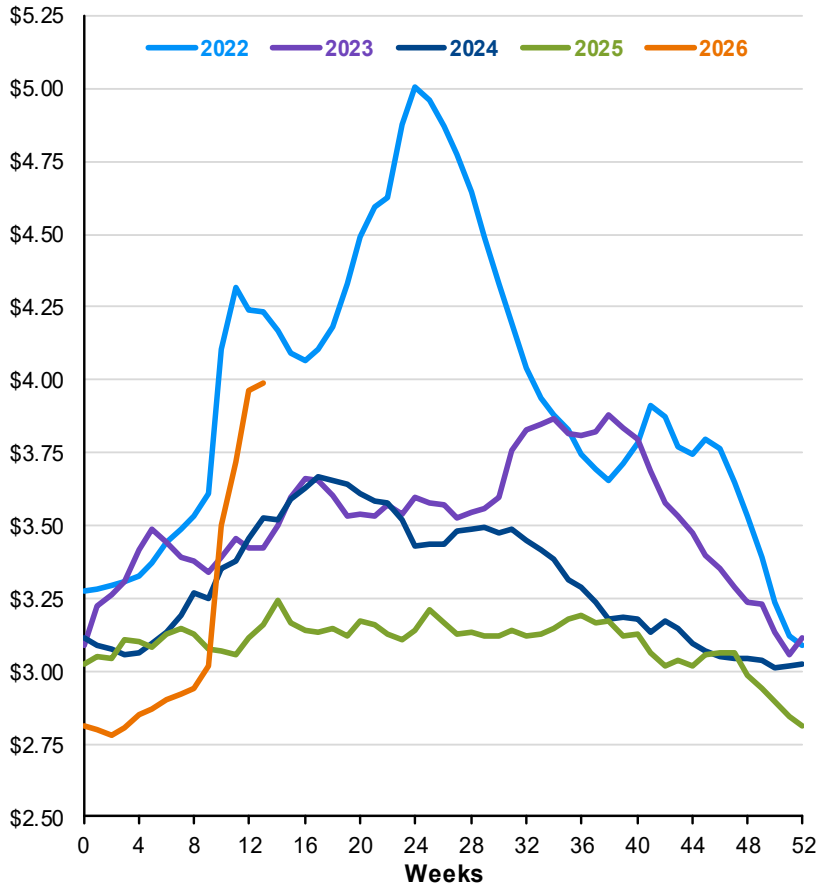


# U.S.: Oil and the U.S. economy

Global Economy

## Retail gasoline prices

All regular formulations, USD per gallon, weekly



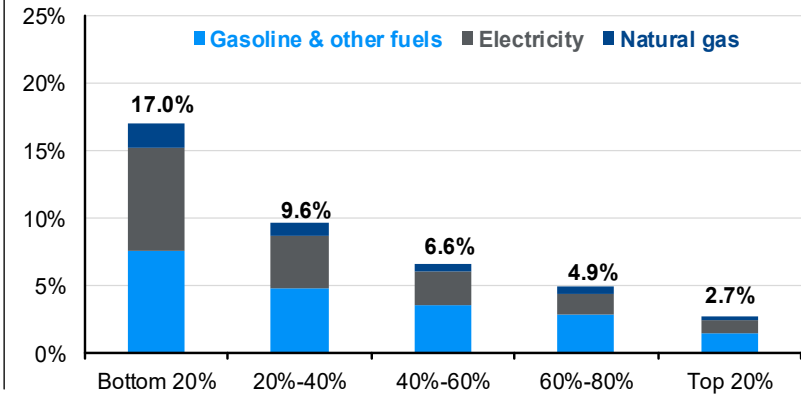
## U.S. net imports of petroleum and related products\*

% of nominal GDP, quarterly



## Consumer expenditures on energy

% of total income, by pre-tax income cohort, 2024



Source: J.P. Morgan Asset Management; (Left) Department of Energy; (Top right) BEA; (Bottom right) BLS. (Bottom right) Data sourced from the 2024 Consumer Expenditure Survey. \*Petroleum and related product export data from the BEA are unavailable prior to 1985. Data shown before 1985 represent petroleum and related product imports as a share of nominal GDP. *Guide to the Markets – Latin America*. Data are as of March 31, 2026.

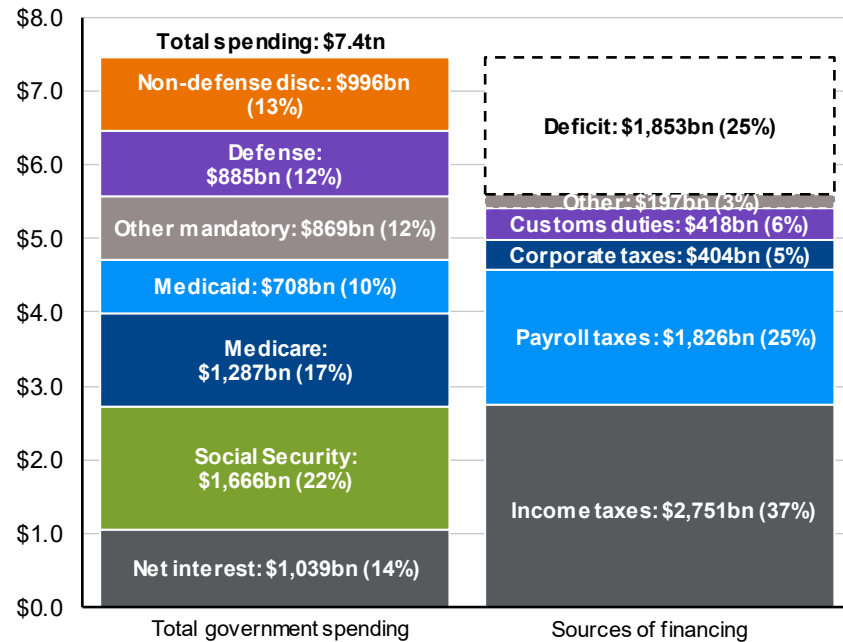


# U.S.: Federal finances

Global Economy

## The 2026 federal budget

USD trillions

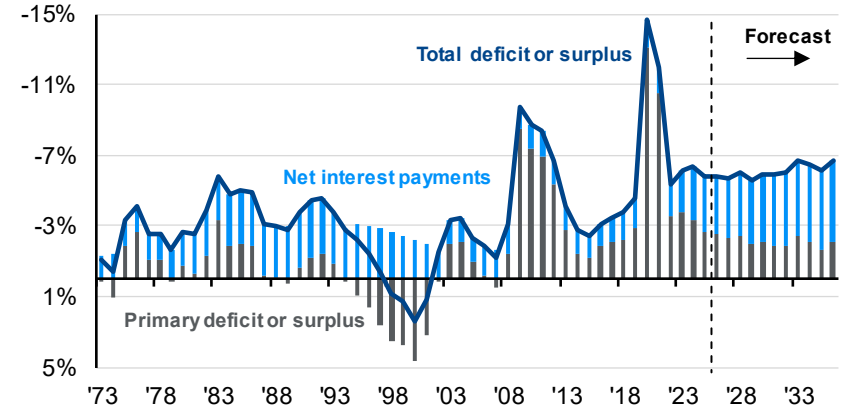


### CBO's Baseline economic assumptions

	2026	'27-'28	'29-'30	'31-'36
Real GDP growth	2.3%	1.9%	1.8%	1.8%
10-year Treasury	4.1%	4.3%	4.3%	4.4%
Headline inflation (CPI)	3.0%	2.5%	2.3%	2.3%
Unemployment	4.6%	4.5%	4.4%	4.2%

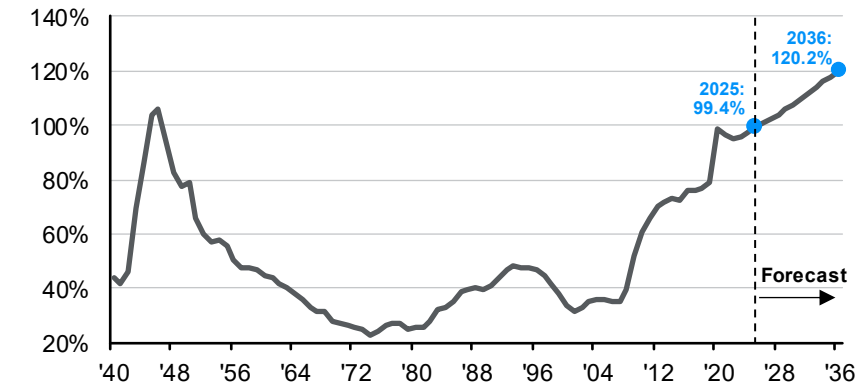
## Federal deficit and net interest payments

% of GDP, 1973 - 2036, CBO Baseline Forecast



## Federal net debt (accumulated deficits)

% of GDP, 1940 - 2036, CBO Baseline Forecast, end of fiscal year



Source: BEA, CBO, Treasury Department, 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) February 2026 An Update to the Budget Outlook: 2026 to 2036. "Other" spending includes, but is not limited to, health insurance subsidies, income security and federal civilian and military retirement. Years shown are fiscal years. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated. Guide to the Markets - Latin America. Data are as of March 31, 2026.

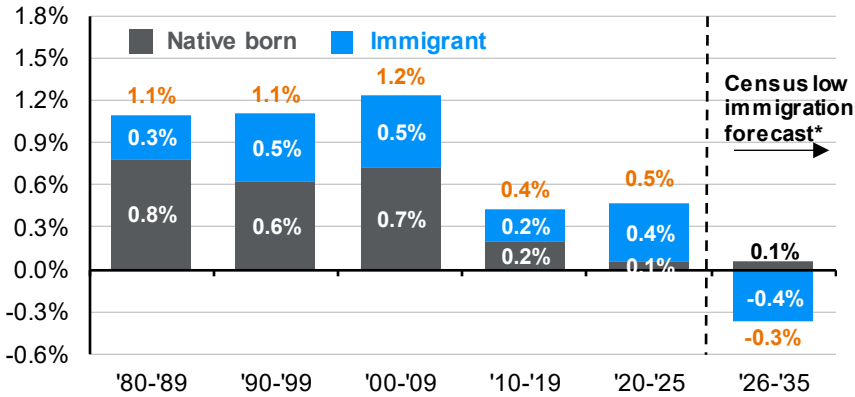


# Long-term drivers of economic growth

Global Economy

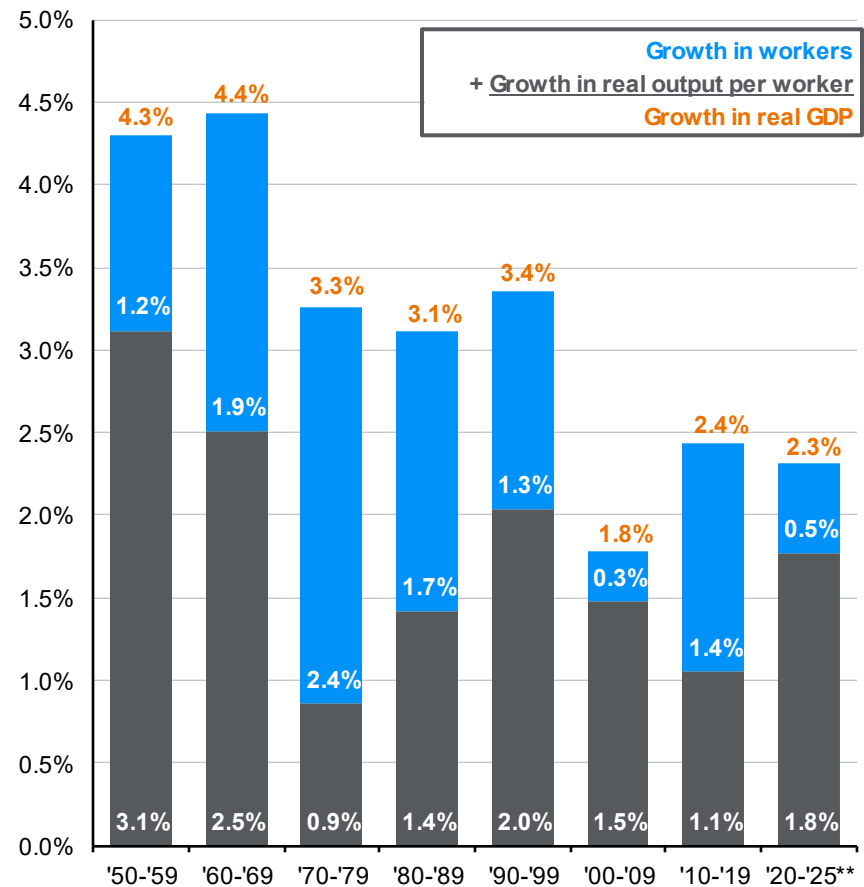
## Growth in working-age population

Percent increase in civilian non-institutional population ages 16-64



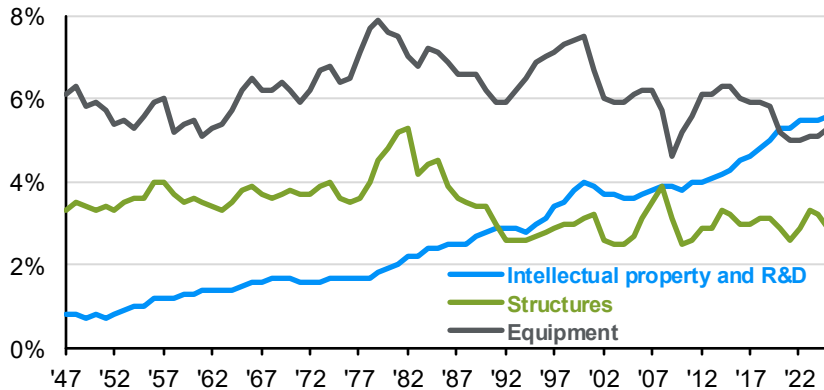
## Drivers of GDP growth

Average year-over-year % change



## Capital spending components

Share of capital spending as a percent of GDP, annual



Source: J.P. Morgan Asset Management; (Top left) BLS, Census Bureau; (Top left and right) BLS; (Right and bottom left) BEA. GDP drivers are calculated as the average annualized growth in the 10 years ending in the fourth quarter of each decade. Numbers may not sum due to rounding. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated. \*Future working-age population is based on Census Bureau low immigration scenario projections released in November 2023, controlled for military enrollment, growth in institutionalized population and demographic trends. \*\*The latest period reflects 4Q19 to 4Q25. Guide to the Markets – Latin America. Data are as of March 31, 2026.

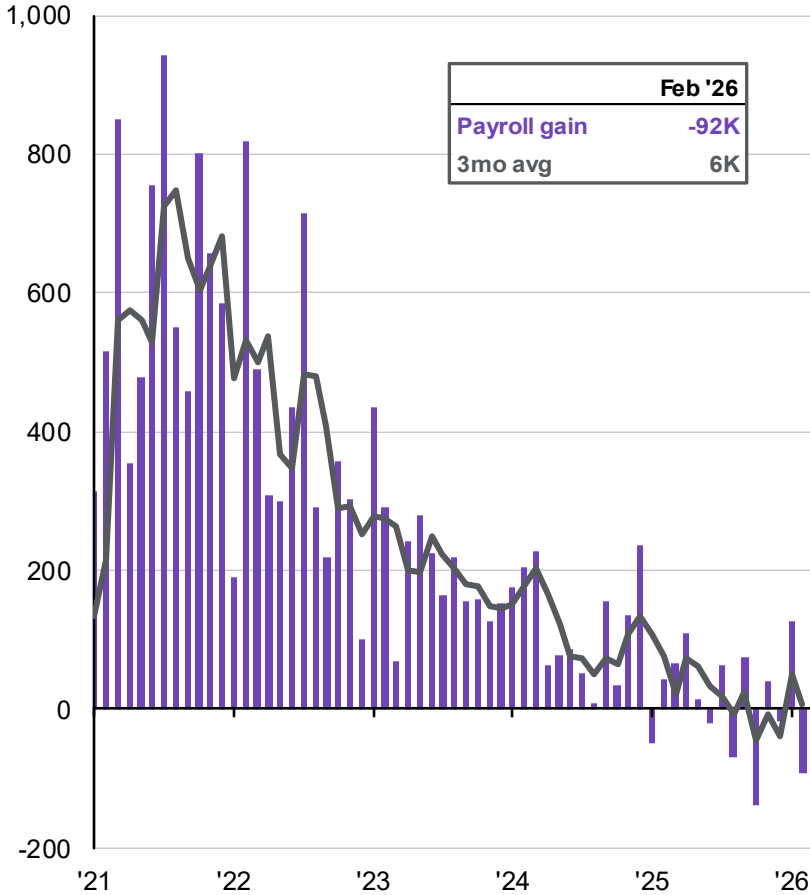


# U.S.: Labor market dynamics

Global Economy

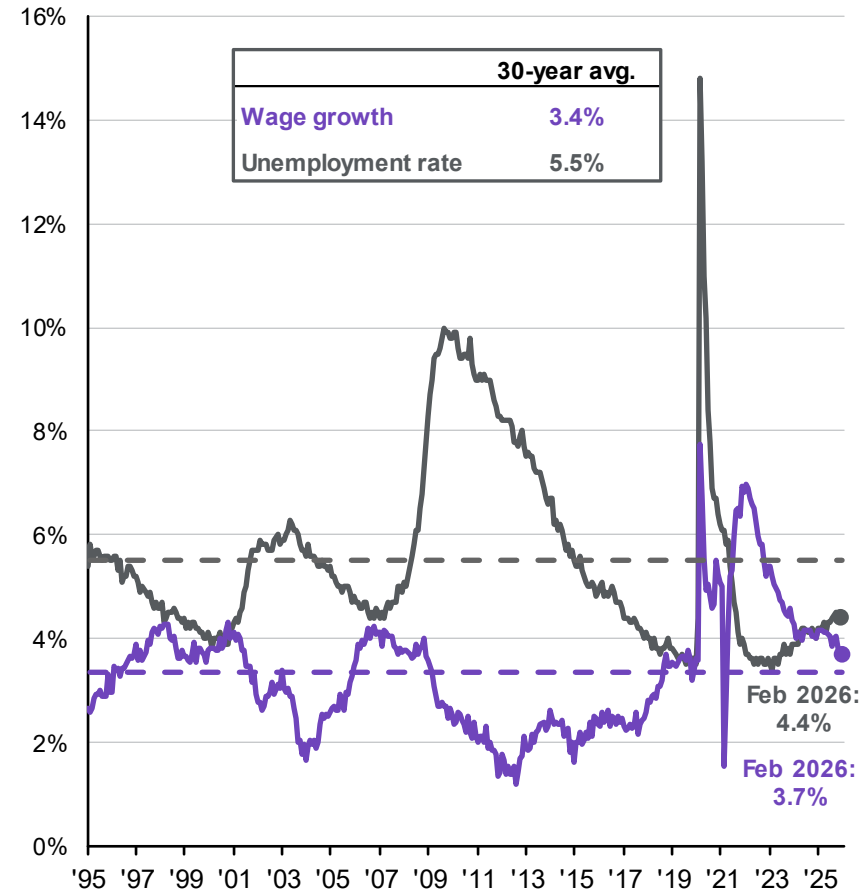
## Nonfarm payroll gains

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



## Civilian unemployment rate and annual wage growth

Private production and non-supervisory workers, seasonally adjusted, %



Source: BLS, FactSet, J.P. Morgan Asset Management. Private production and non-supervisory jobs represent just over 80% of total private nonfarm jobs. Guide to the Markets – U.S. Data are as of March 31, 2026.

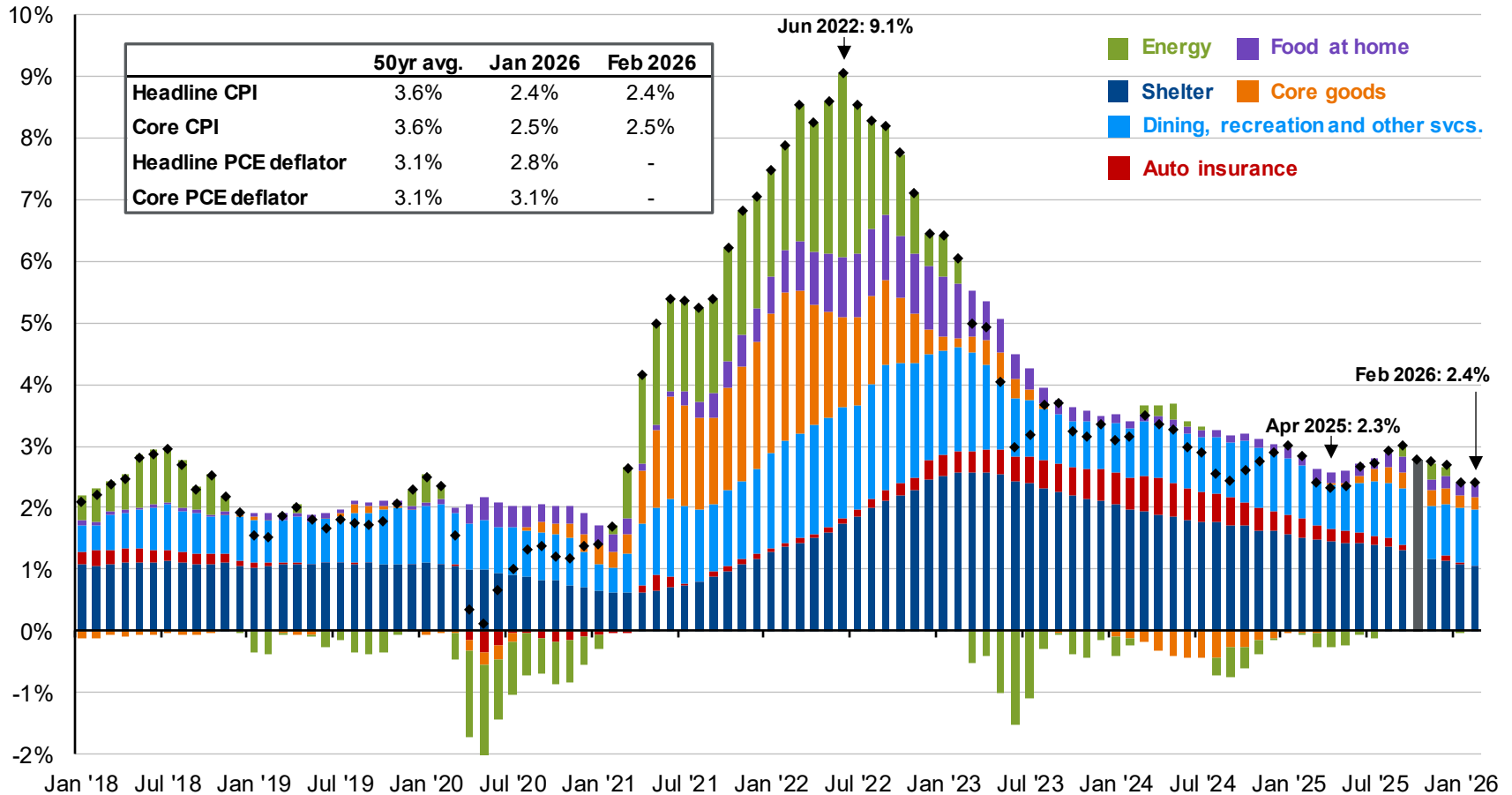


# U.S.: Inflation components

Global Economy

## 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. Headline and core PCE deflator inflation shown are based on seasonally adjusted data due to data availability. Official October 2025 data unavailable due to government shutdown and data shown are J.P. Morgan Asset Management estimates. *Guide to the Markets – Latin America*. Data are as of March 31, 2026.

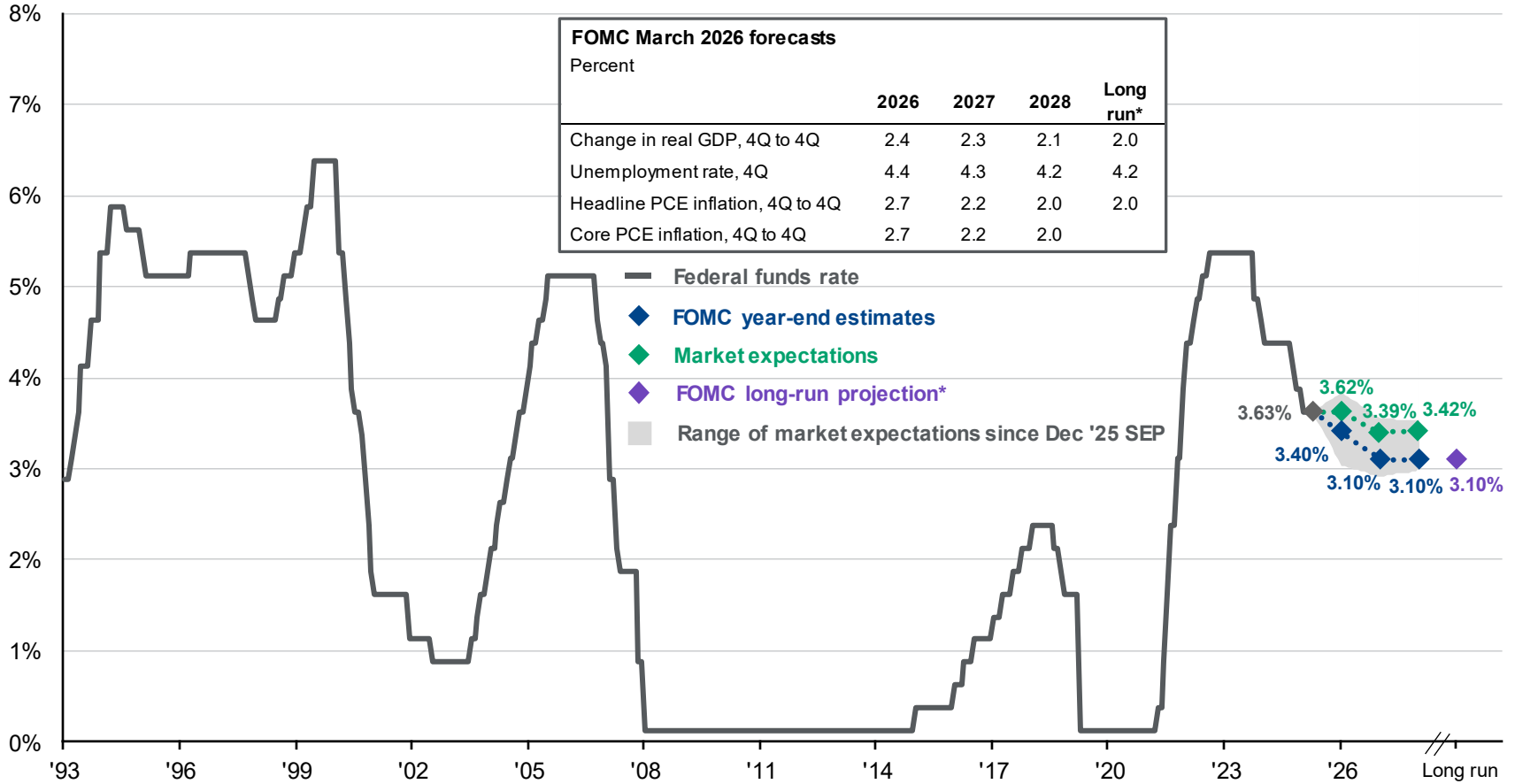


# U.S.: The Fed and interest rates

Global Economy

## 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.

Guide to the Markets – Latin America. Data are as of March 31, 2026.

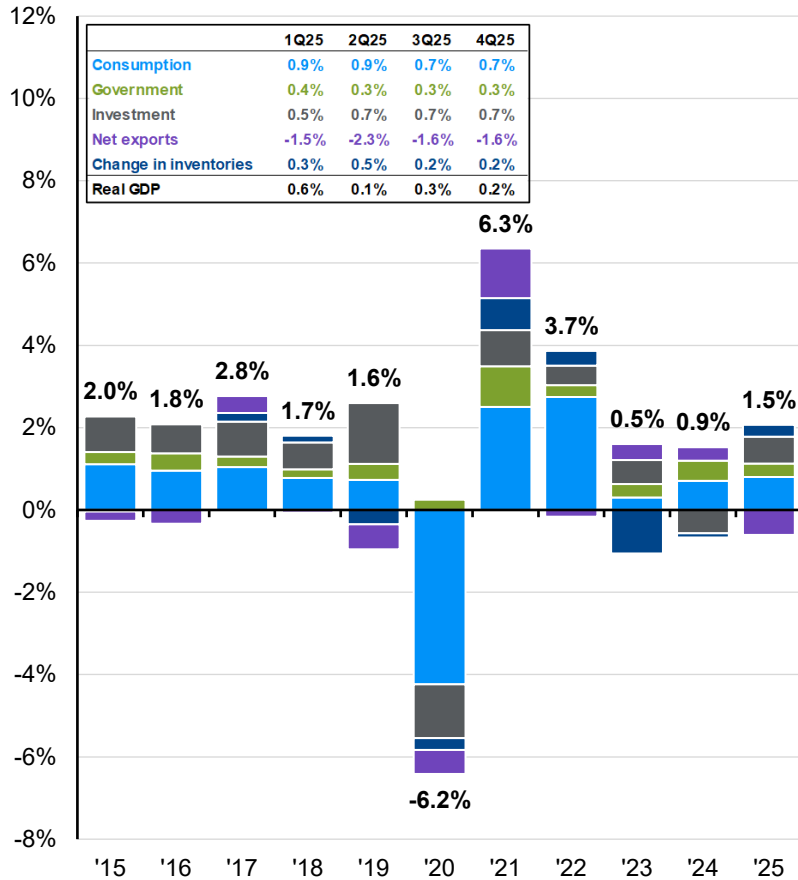


# Eurozone: Economy

Global Economy

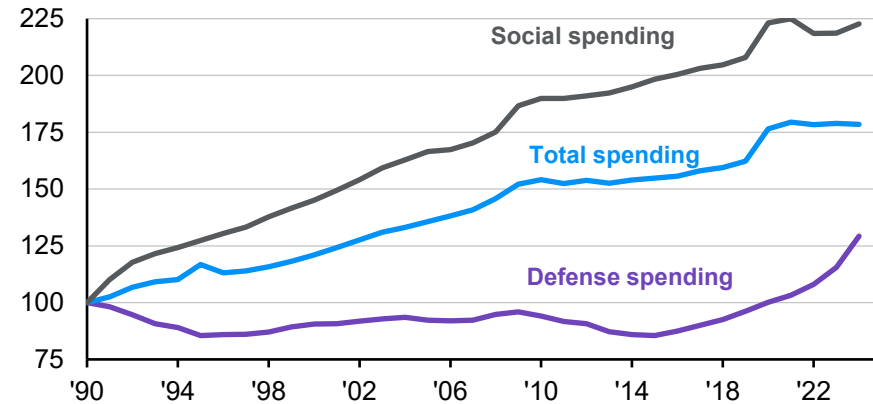
## Real GDP growth by component

Year-over-year change, calendar year



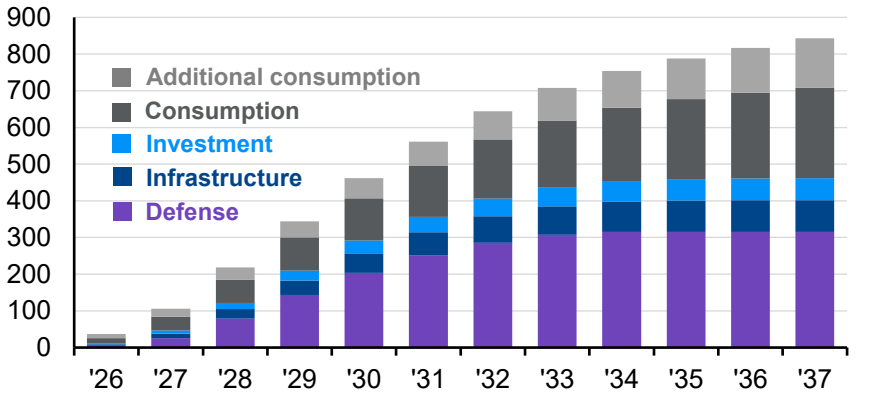
## European government spending by type

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 March 31, 2026.

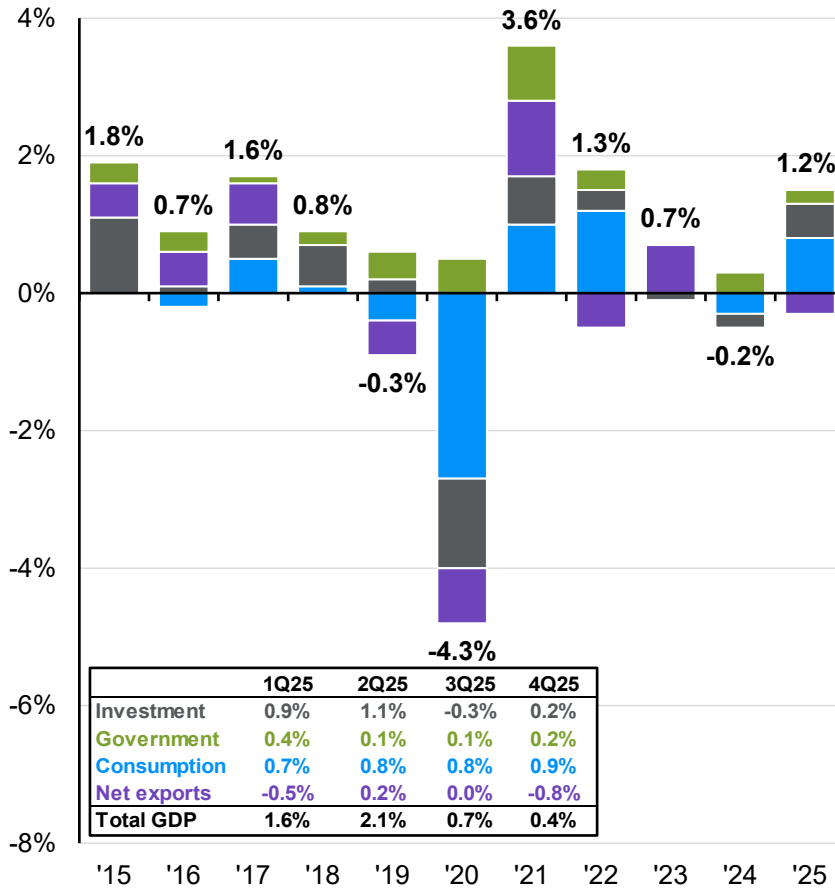


# Japan: Economy

Global Economy

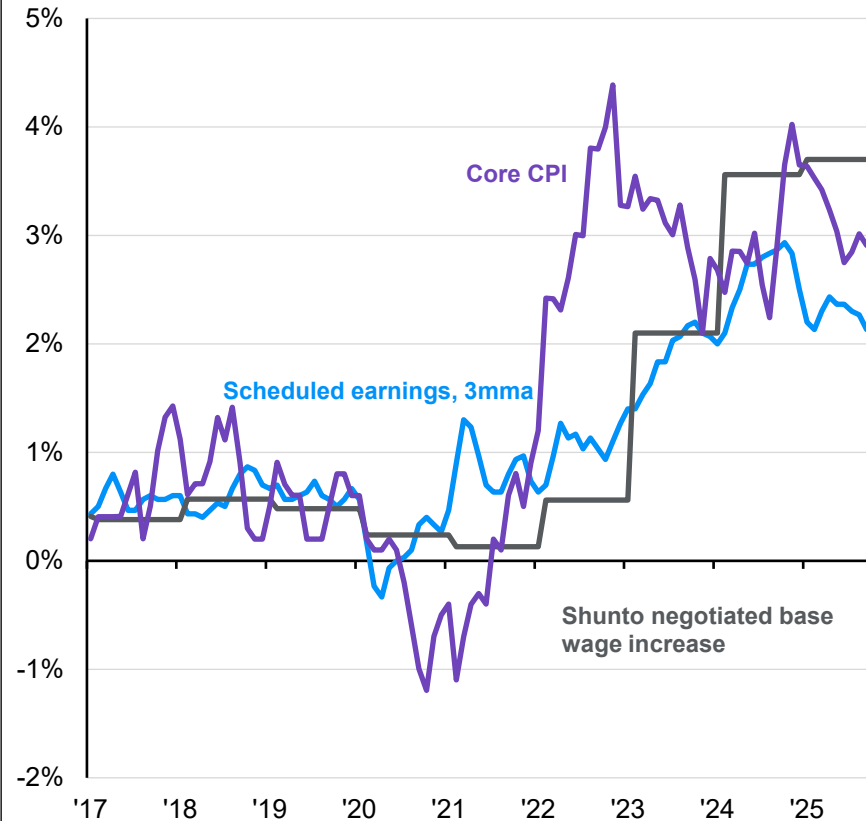
## Real GDP growth by component

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 March 31, 2026.

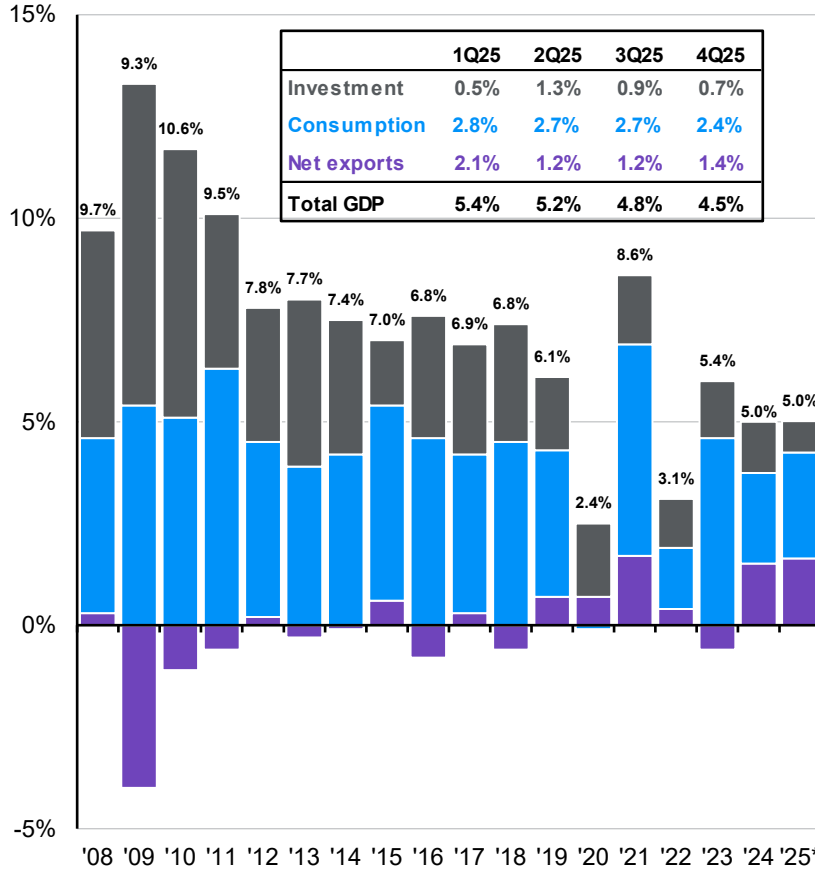


# China: Economy

Global Economy

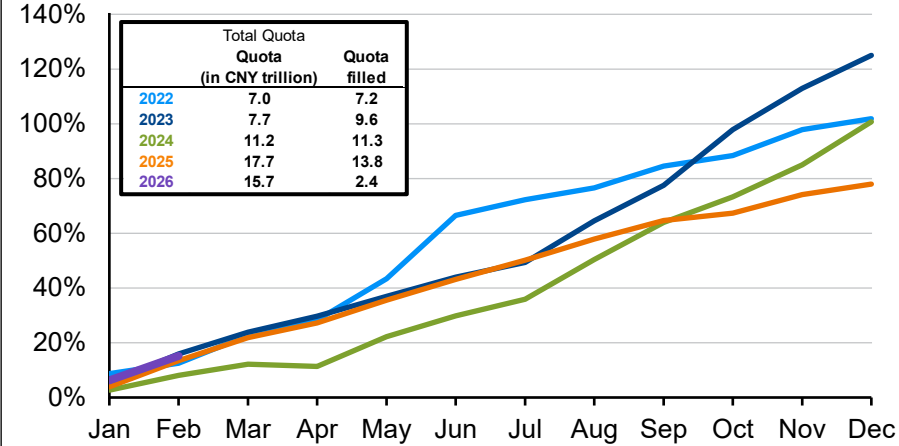
## Real GDP growth by component

Year-over-year change, calendar year



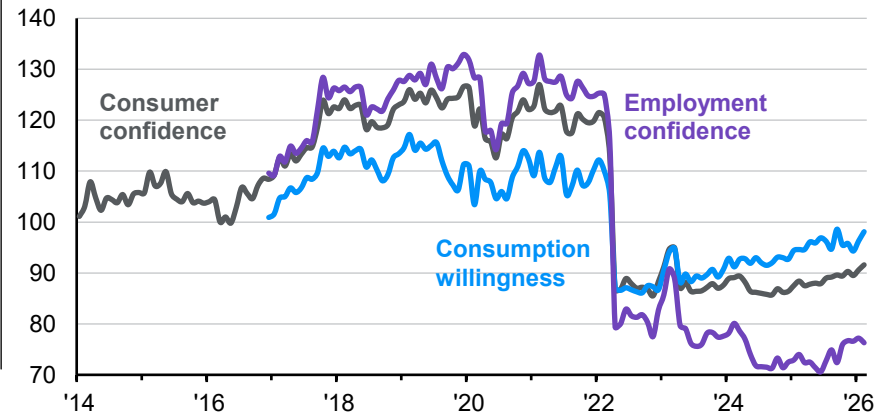
## Pace of central and local government bond issuances

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 March 31, 2026.

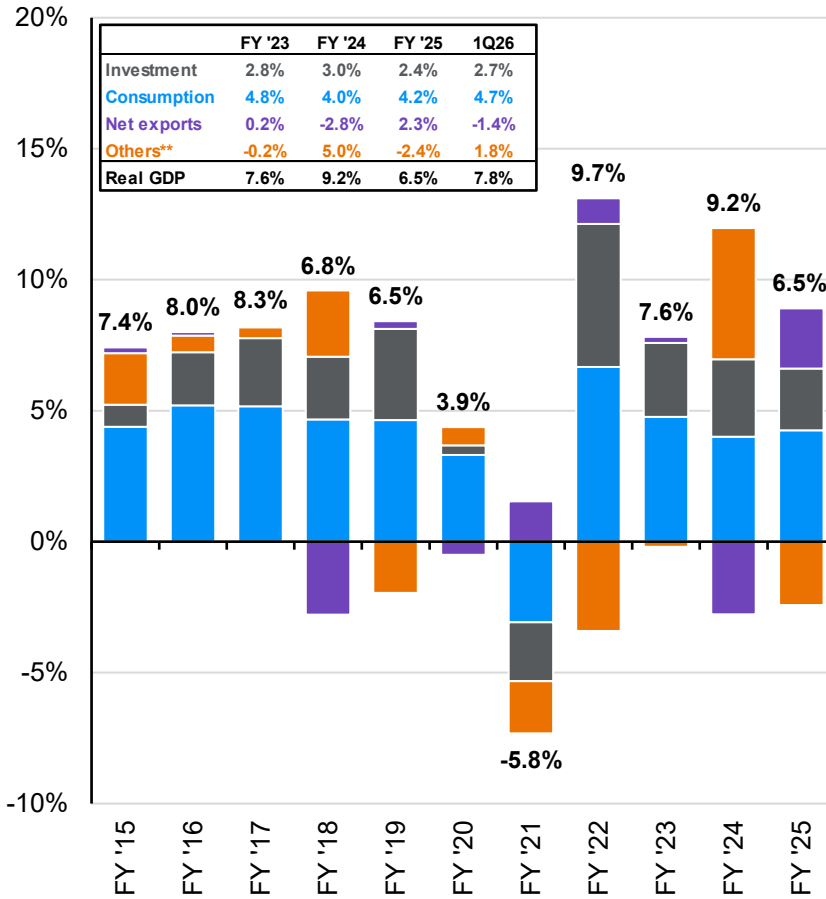


# India: Economy and markets

Global Economy

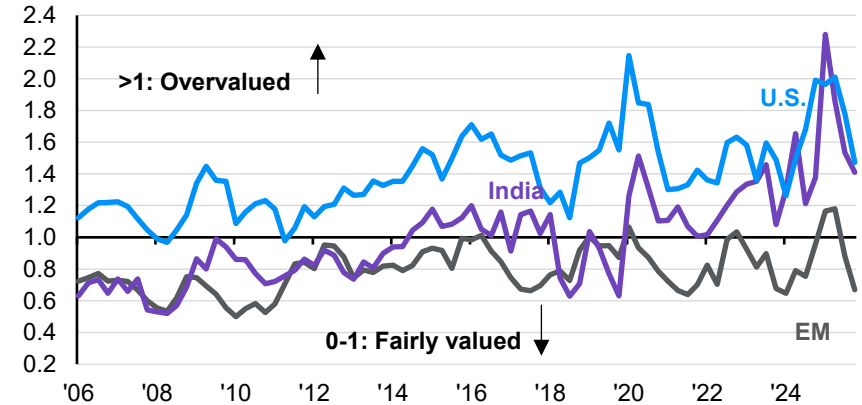
## Real GDP growth by component

Year-over-year change, fiscal year\*



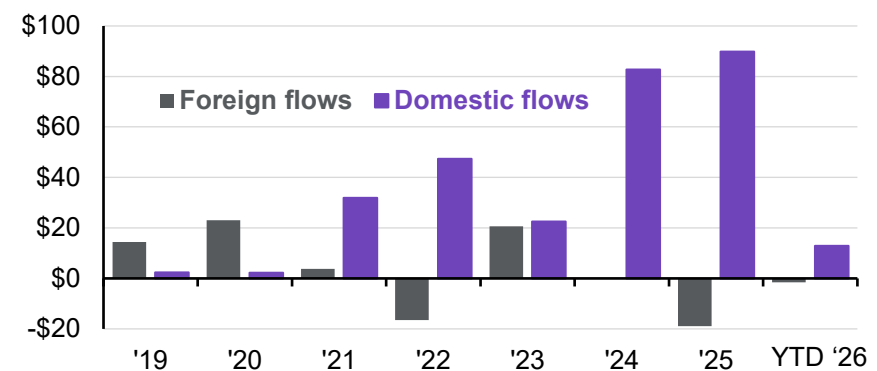
## PEG ratios

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).  
 Guide to the Markets – Latin America. Data are as of March 31, 2026.

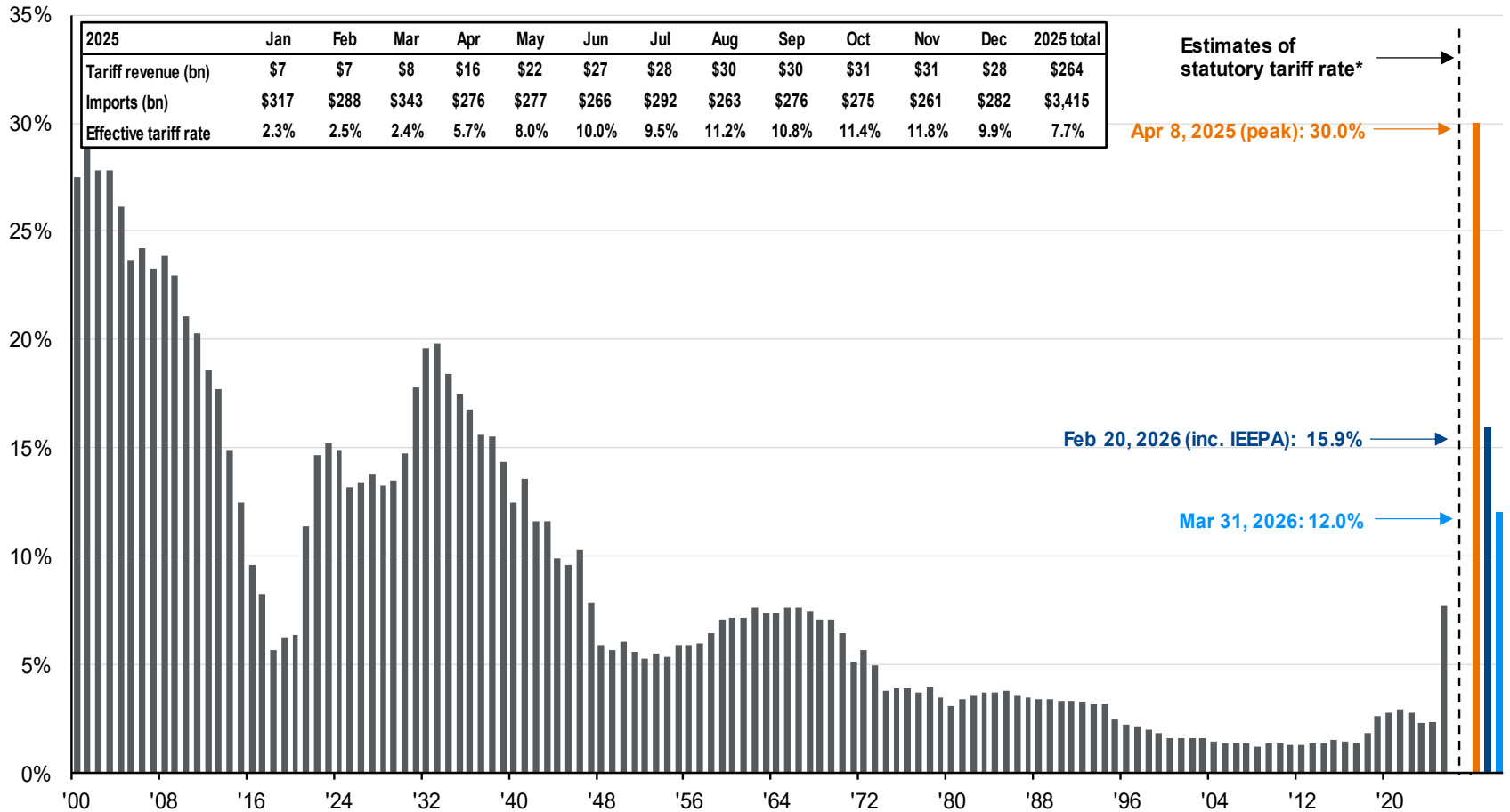


# U.S.: Tariffs on U.S. imports

Global Economy

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

Duties collected / value of total goods imports for consumption, 1900 - 2025



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. Guide to the Markets – Latin America. Data are as of March 31, 2026.

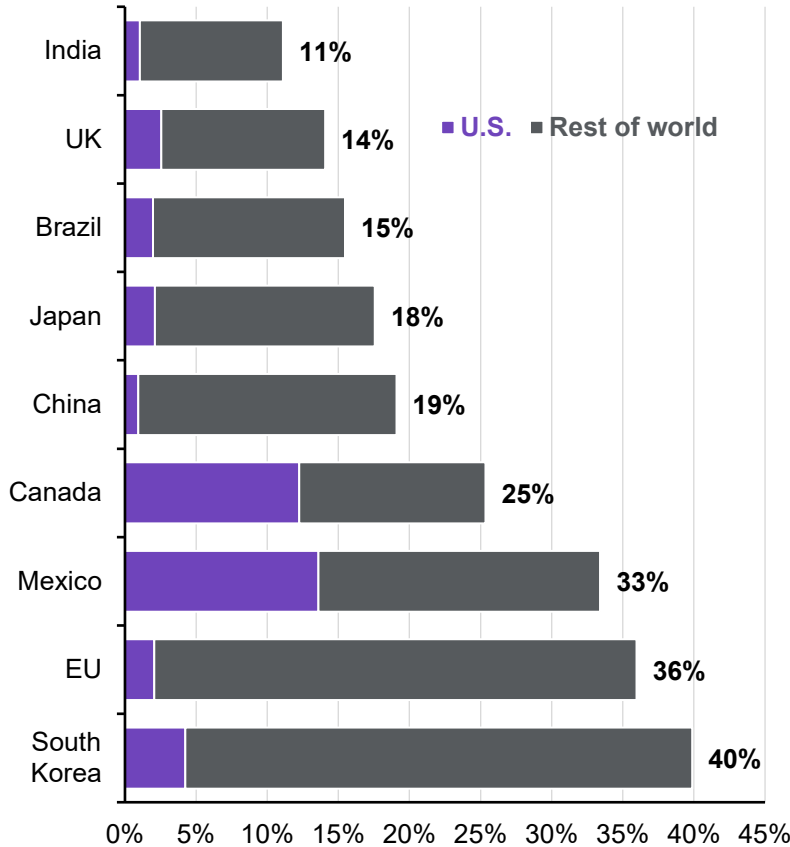


# Trade and tariffs

Global Economy

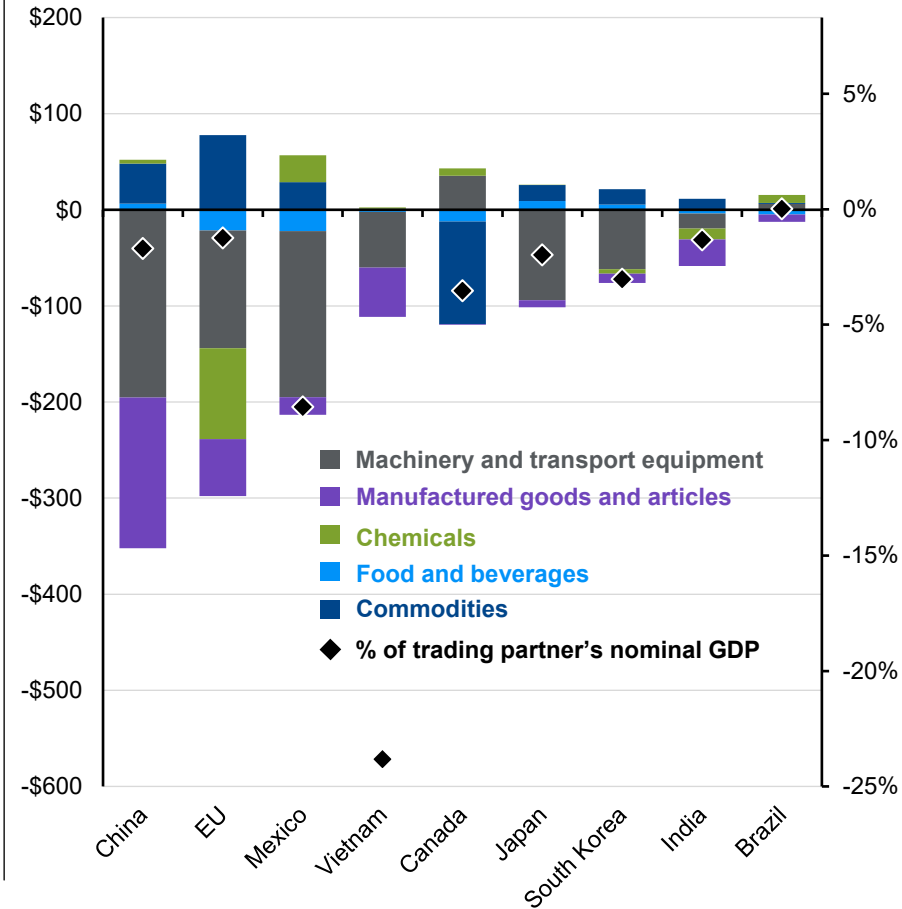
### Exports exposure by country

% 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. Guide to the Markets – Latin America. Data are as of March 31, 2026.

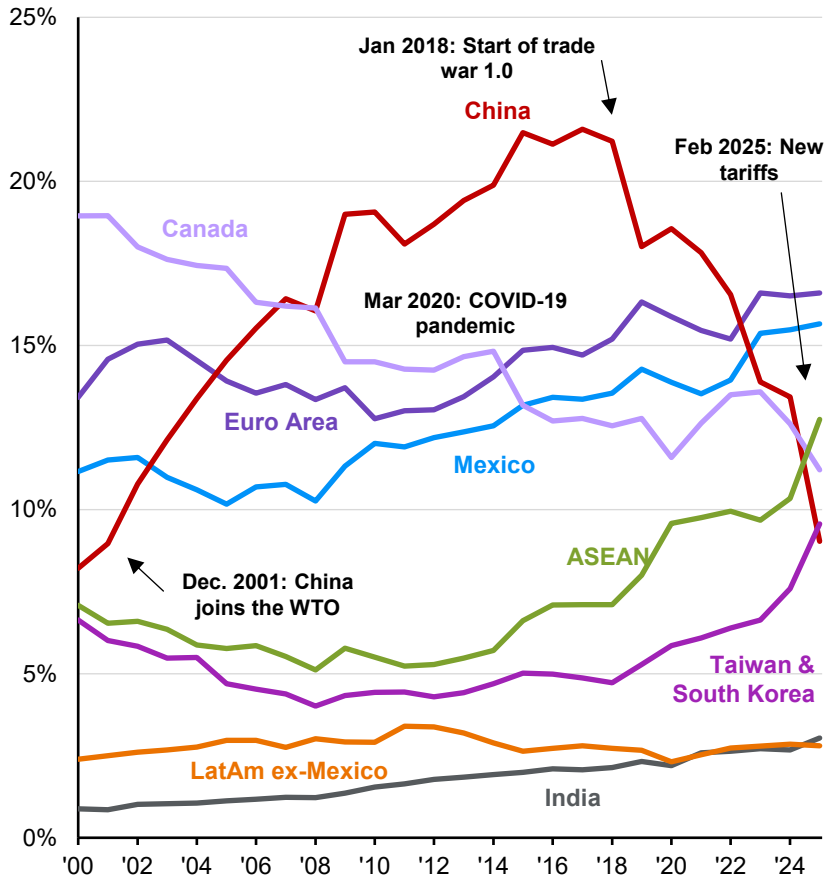


# Global trade and investment patterns

Global Economy

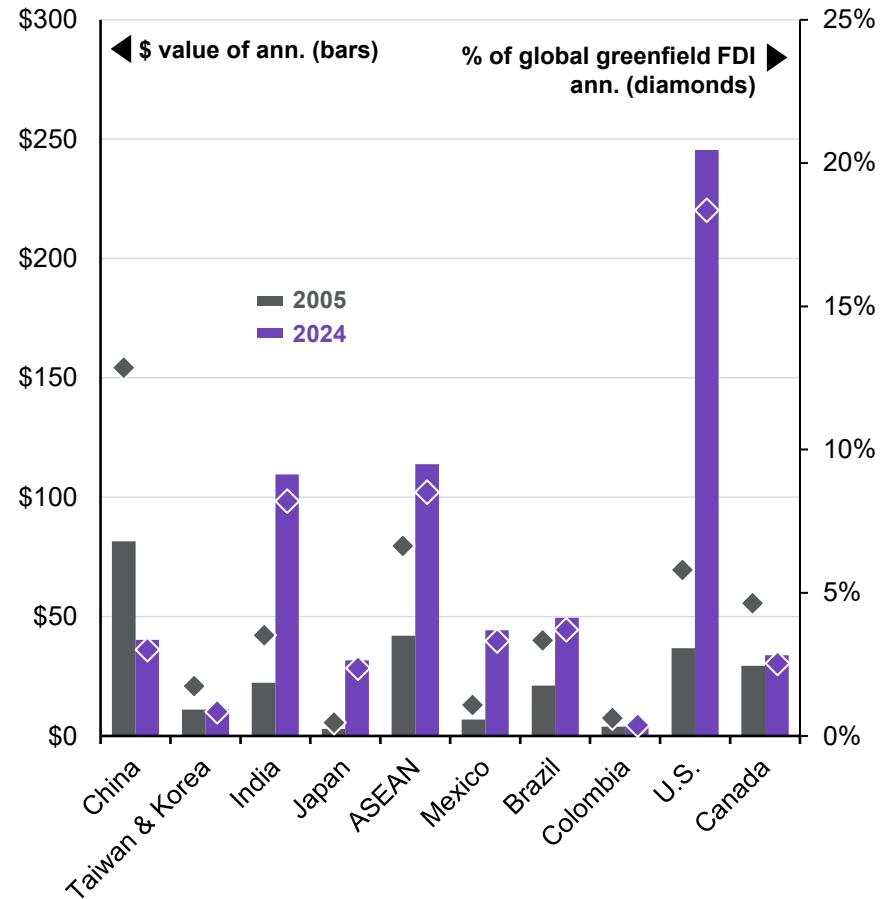
## U.S. goods imports by country

% 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. YTD 2025 data includes data up to July 2025. (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 March 31, 2026.

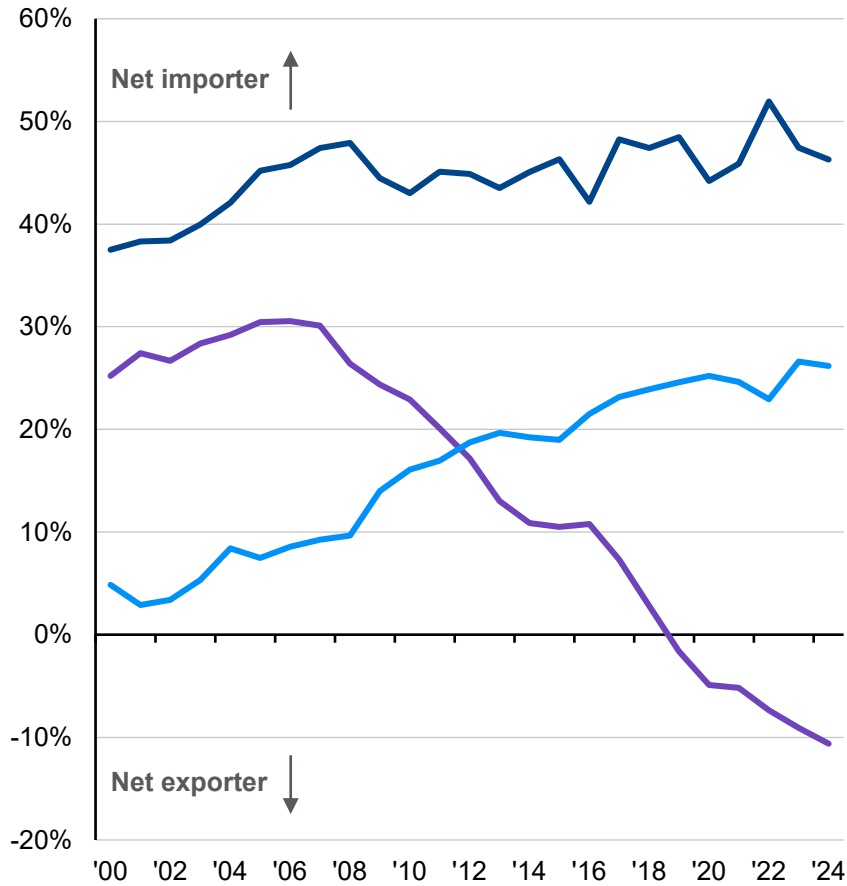


# Global energy trends

Other real assets

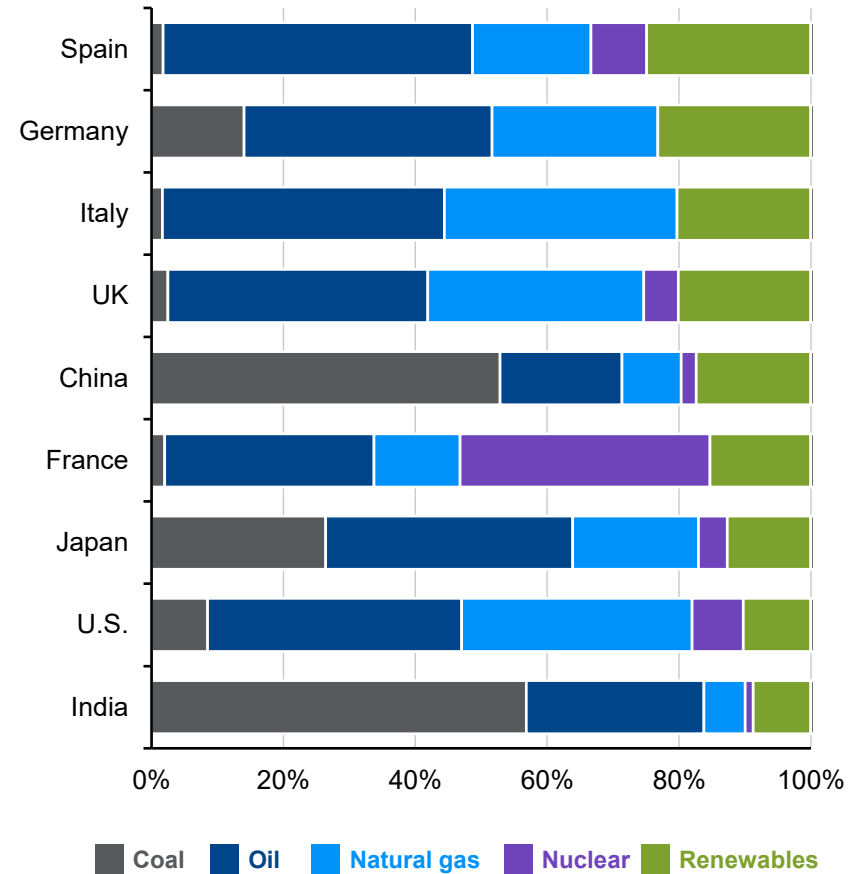
### Global energy independence by region

Fossil fuel net imports % of primary energy consumption



### Global energy mix by source

Share of primary energy consumption, 2024



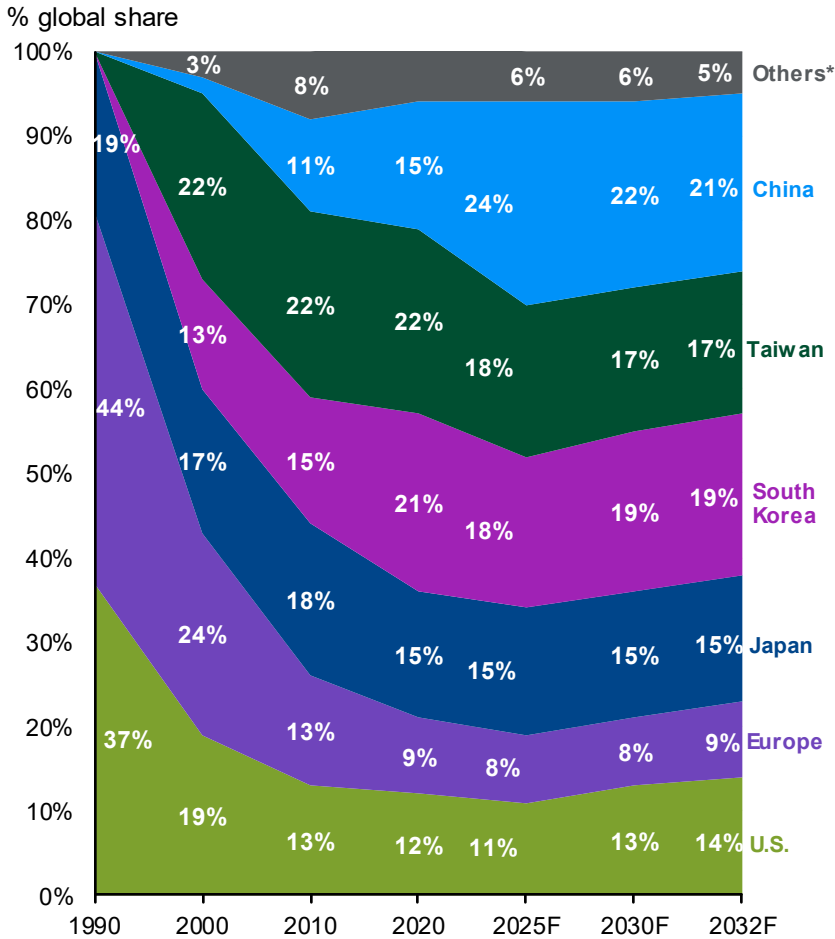
Source: Energy Institute, Our World in Data, J.P. Morgan Asset Management.  
 Data are from Energy Institute's "Statistical Review of World Energy 2025." (Left) Fossil fuels include oil, coal and natural gas, as aggregated by the Energy Institute. Analysis assumes zero oil exports for China. (Right) Data aggregated by Our World in Data. Renewables include hydro, wind, solar and biomass fuels. This slides comes from our Guide to Alternatives.  
 Guide to the Markets – Latin America. Data are based on availability as of March 31, 2026.



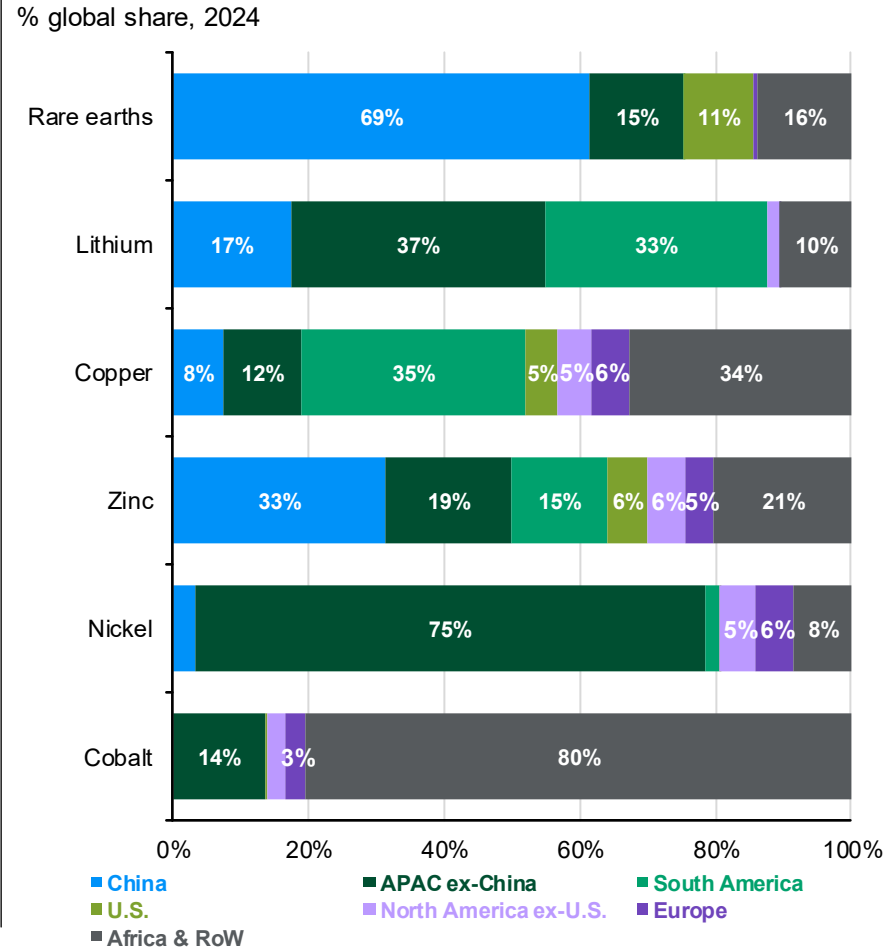
# Global technology supply chains

Global Economy

## Semiconductor production by location



## Mining production by location



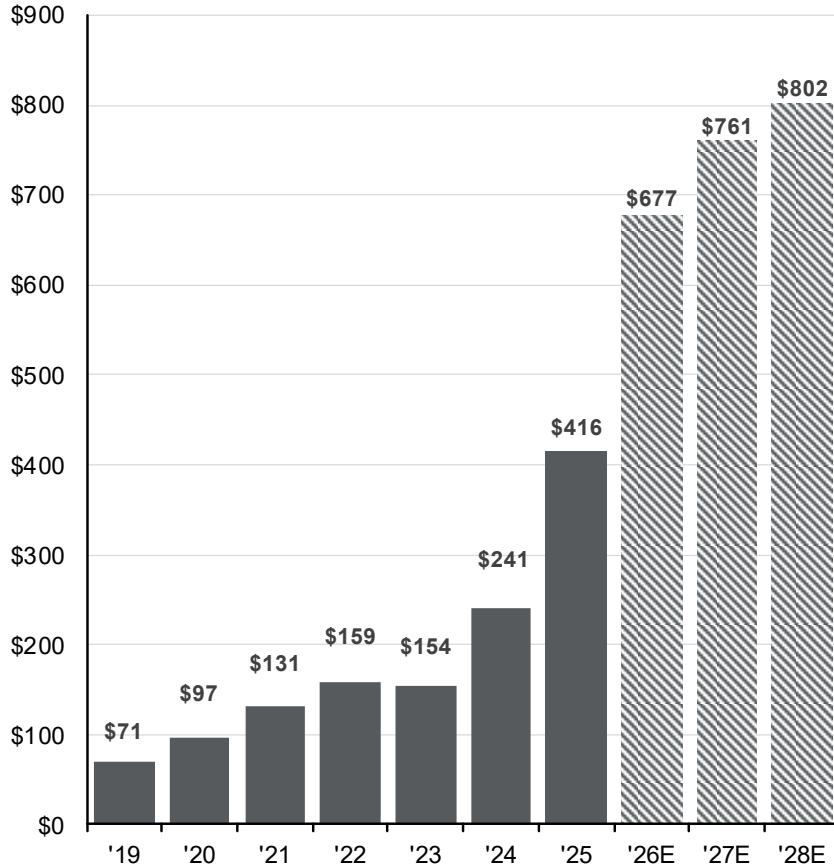
Source: J.P. Morgan Asset Management. (Left) SIA, SEMI, BCG. \*Market share based on production capacity for wafer fabrication and industry value added for others. Data based on BCG analysis in 2025 for production capacity and in 2024 for industry value added. Memory chips store data (NAND: non-volatile flash; DRAM: volatile working memory); logic chips compute and control tasks across process nodes (less than 10 nanometers: leading-edge, highest performance and lowest power for the most advanced computing chips; 10-22 nanometers: advanced, good balance of performance, power, and cost for mainstream computing and mobile chips; 28 nanometers and above: mature, cost-efficient, high-volume for simpler, highly reliable chips); equipment are the tools that make chips; materials are the inputs used to build them; assembly/testing/packaging finishes, verifies, and protects the chips. (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 March 31, 2026.



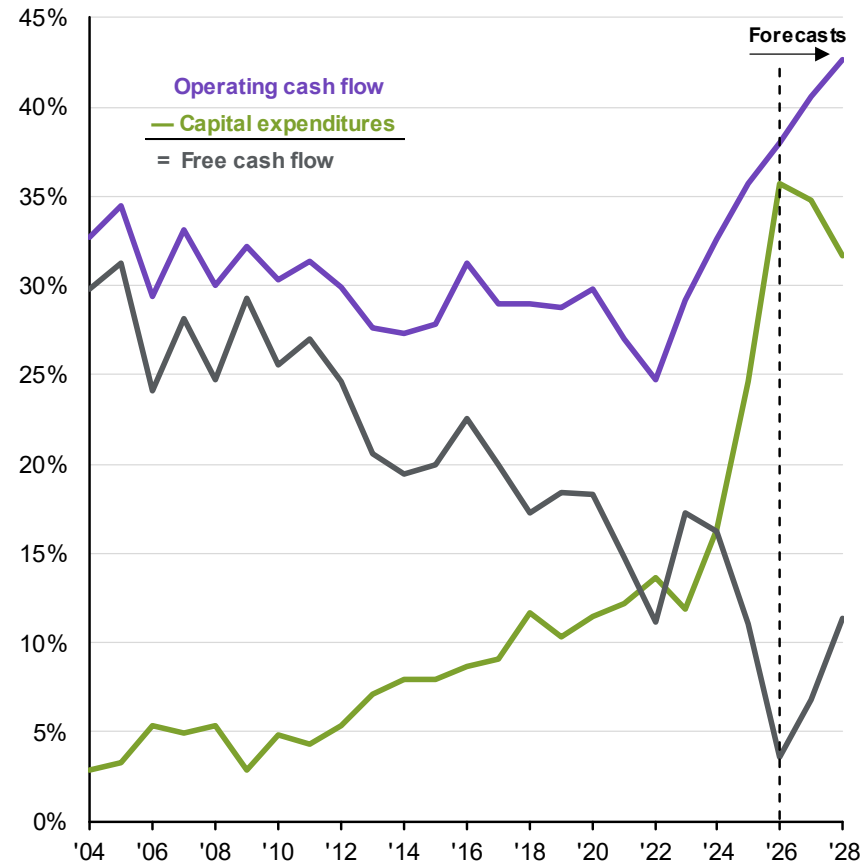
# U.S.: Artificial intelligence: Hyperscaler investment

Global Economy

**Capex from the major AI hyperscalers\***  
USD billions; Alphabet, Amazon, Meta, Microsoft, Oracle



**Hyperscalers' cash flow and capex**  
% of sales



Source: Bloomberg, J.P. Morgan Asset Management. Data for 2026, 2027 and 2028 reflect consensus estimates. Capex shown is company total. \*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. Guide to the Markets – Latin America. Data are as of March 31, 2026.

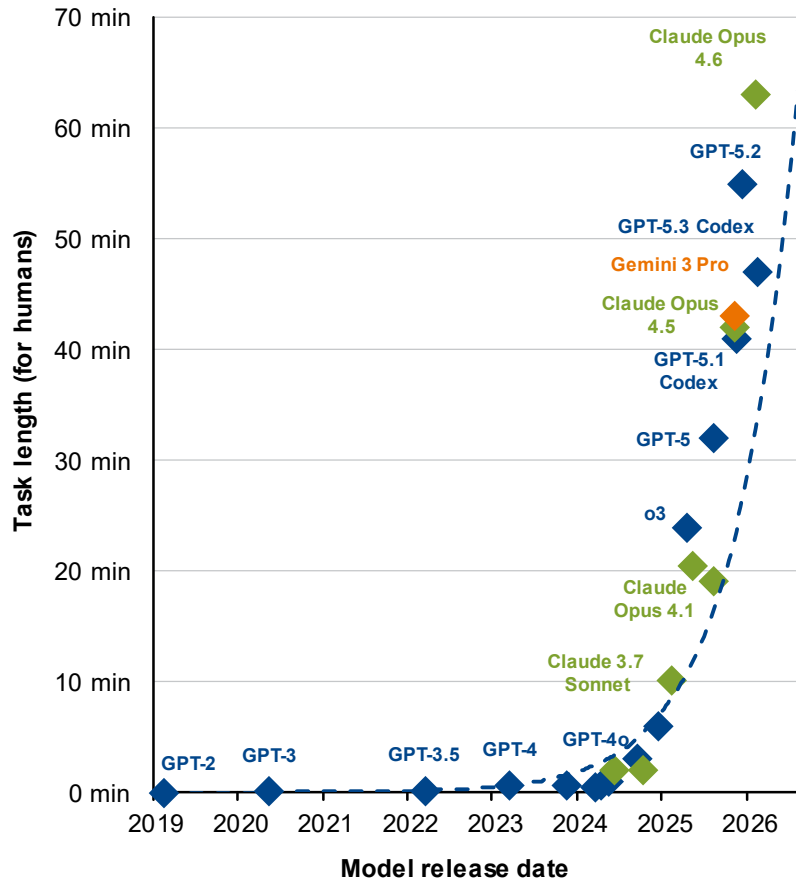


# U.S.: Artificial intelligence: Capabilities and adoption

Global Economy

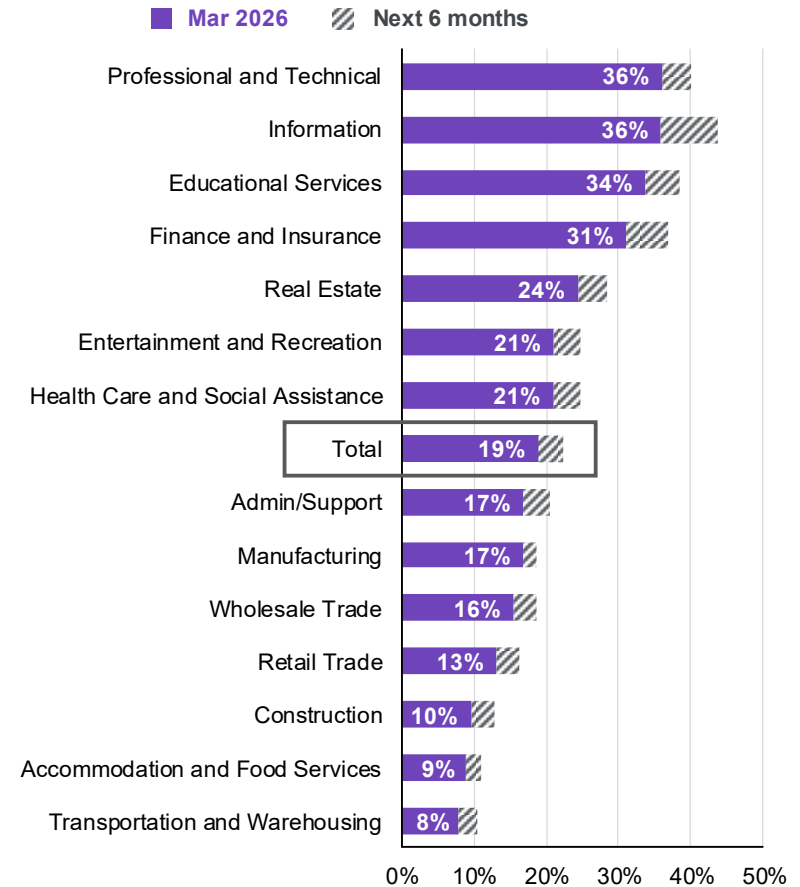
## Length of tasks AI agents can autonomously complete

Time to complete tasks at 80% success, by model\*



## Businesses using AI in any business function

% of all firms reporting use of AI applications



Source: J.P. Morgan Asset Management; (Left) METR, "Measuring AI Ability to complete long tasks"; (Right) Census Business Trends and Outlook Survey. The length of tasks (measured by how long they take skilled human professionals) that generalist frontier model agents can complete autonomously with 80% reliability has been doubling approximately every 7 months for the last 6 years. \*METR looks exclusively at multi-step software engineer, cybersecurity, general reasoning and machine learning tasks that require low or no prior context and are self-contained units of work. *Guide to the Markets - Latin America*. Data are as of March of 31, 2026.

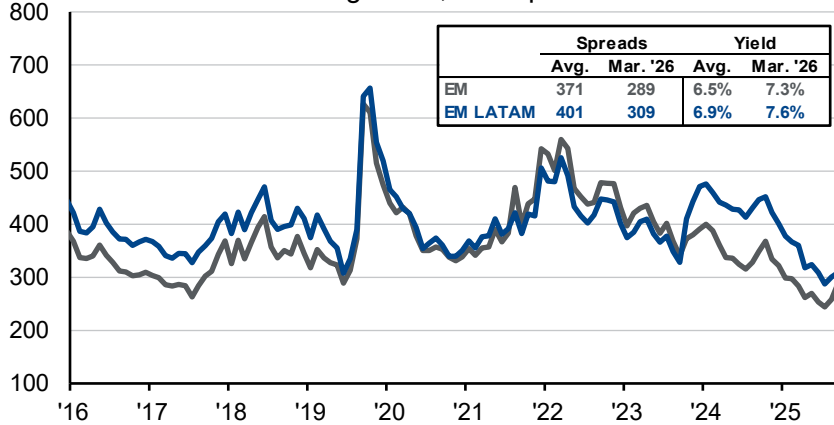


# Emerging market debt

Fixed Income

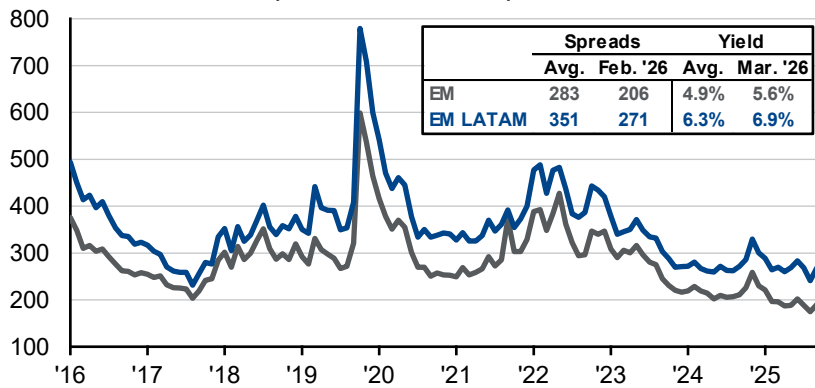
## EMD spreads: Sovereigns

USD-denominated sovereign debt, basis points over Treasuries



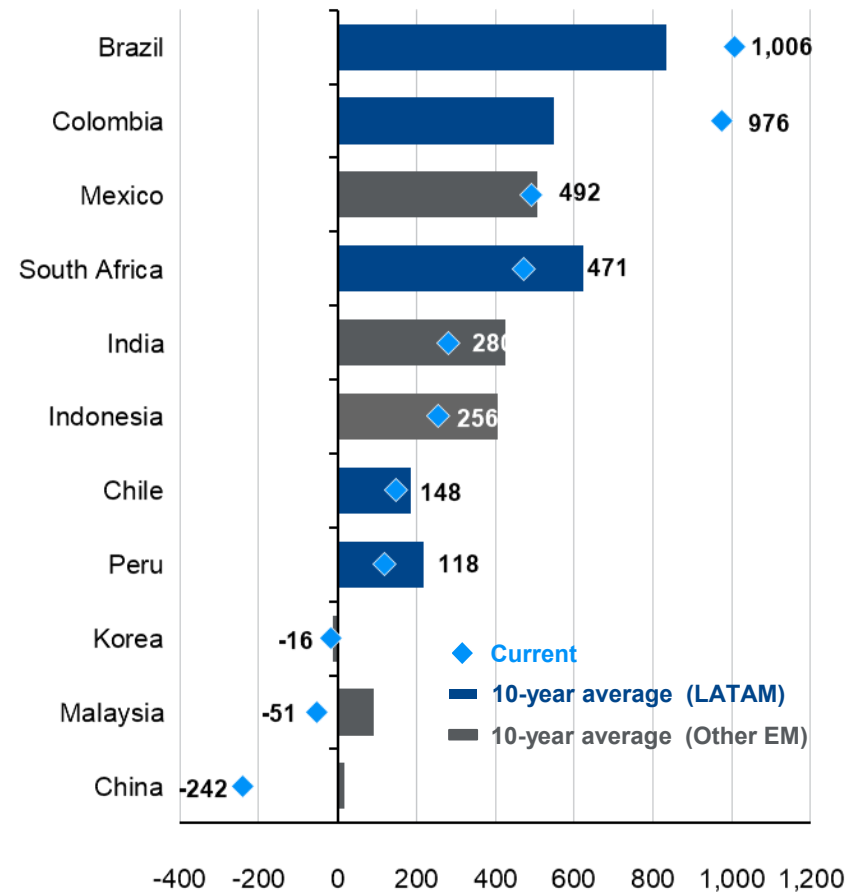
## EMD spreads: Corporates

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 March 31, 2026.

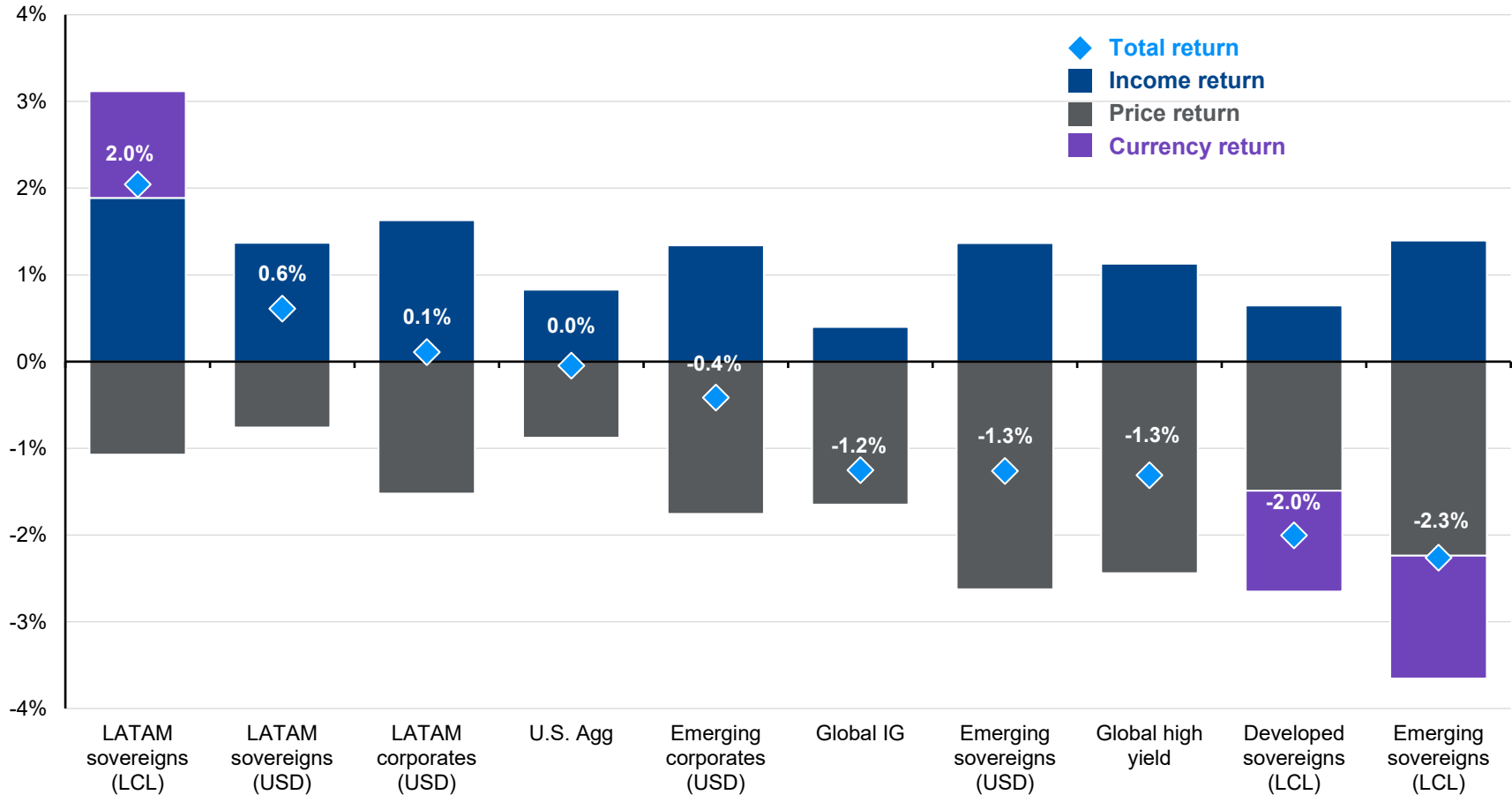


# Global fixed income: Return composition

Fixed Income

### Fixed income return composition

2025, 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 March 31, 2026.

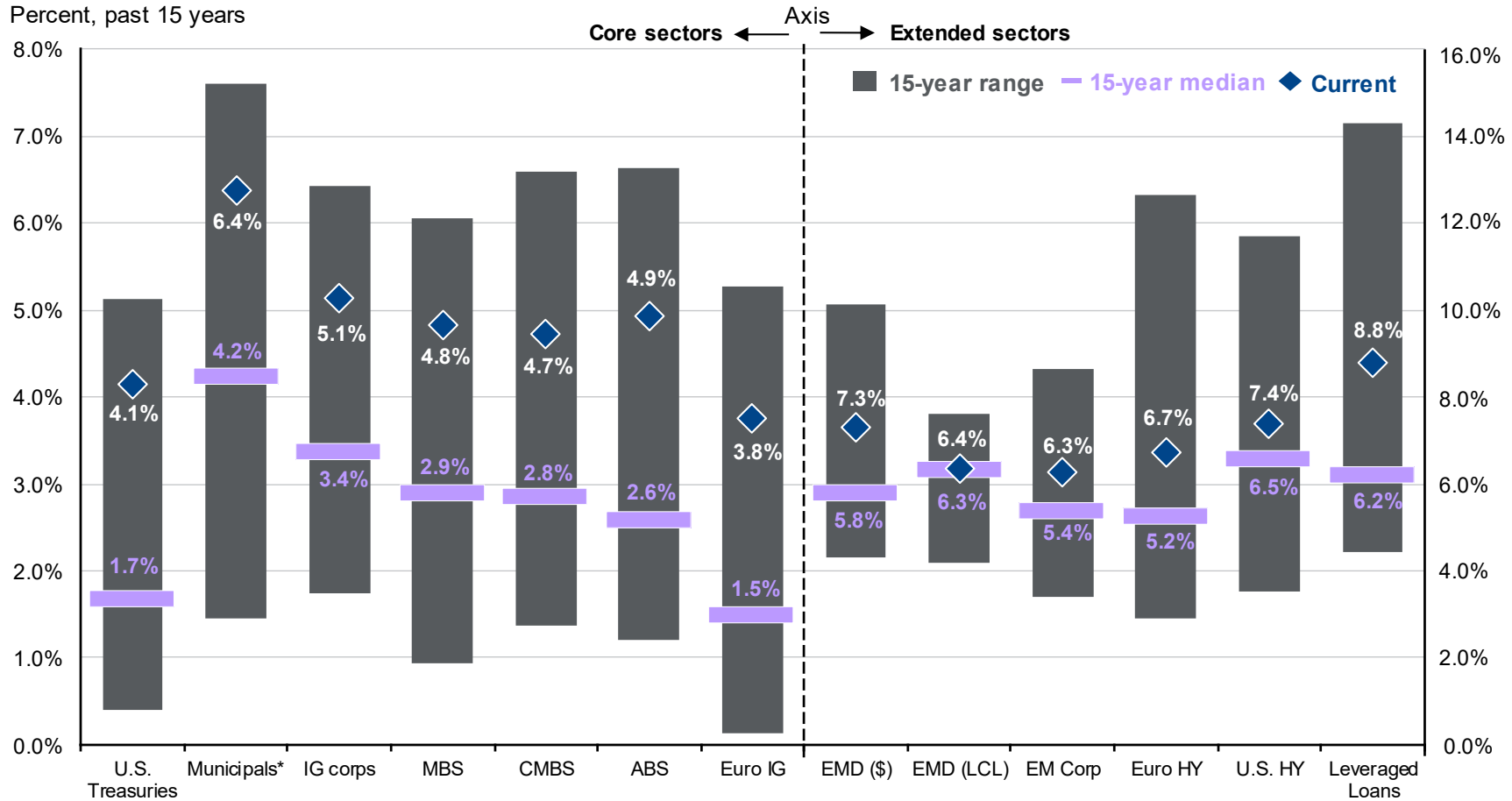


# Global fixed income yields

Fixed Income

## 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

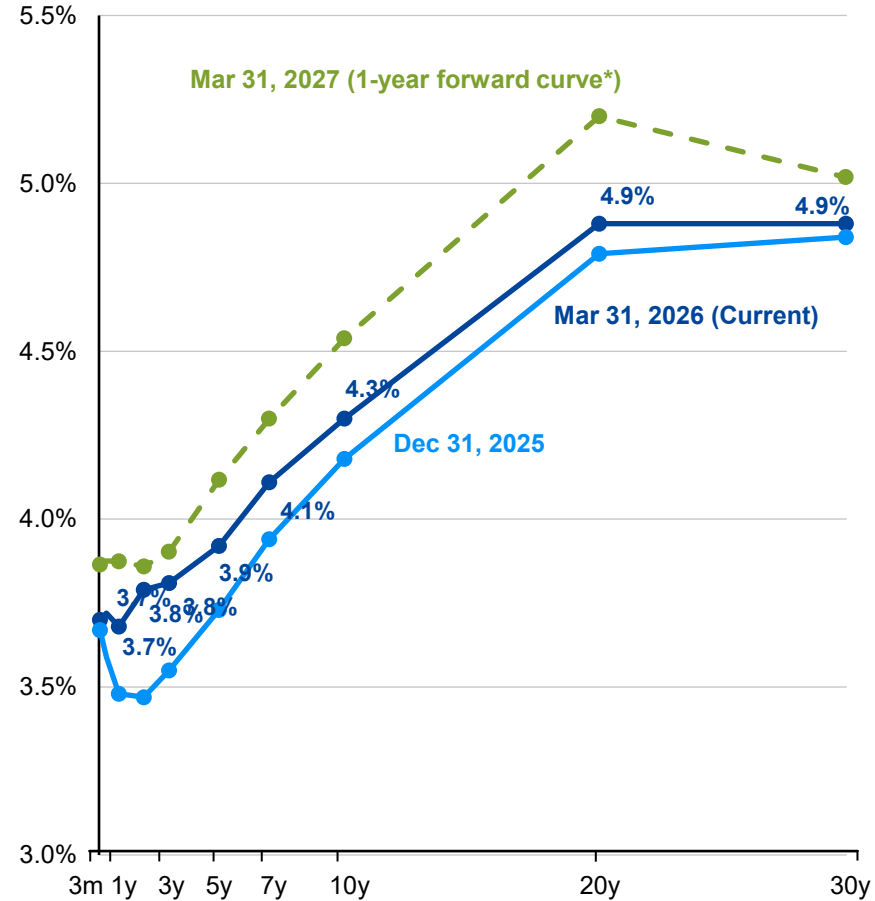
Fixed Income

## U.S. and global bond yields

Yield to maturity



## U.S. Treasury yield curve

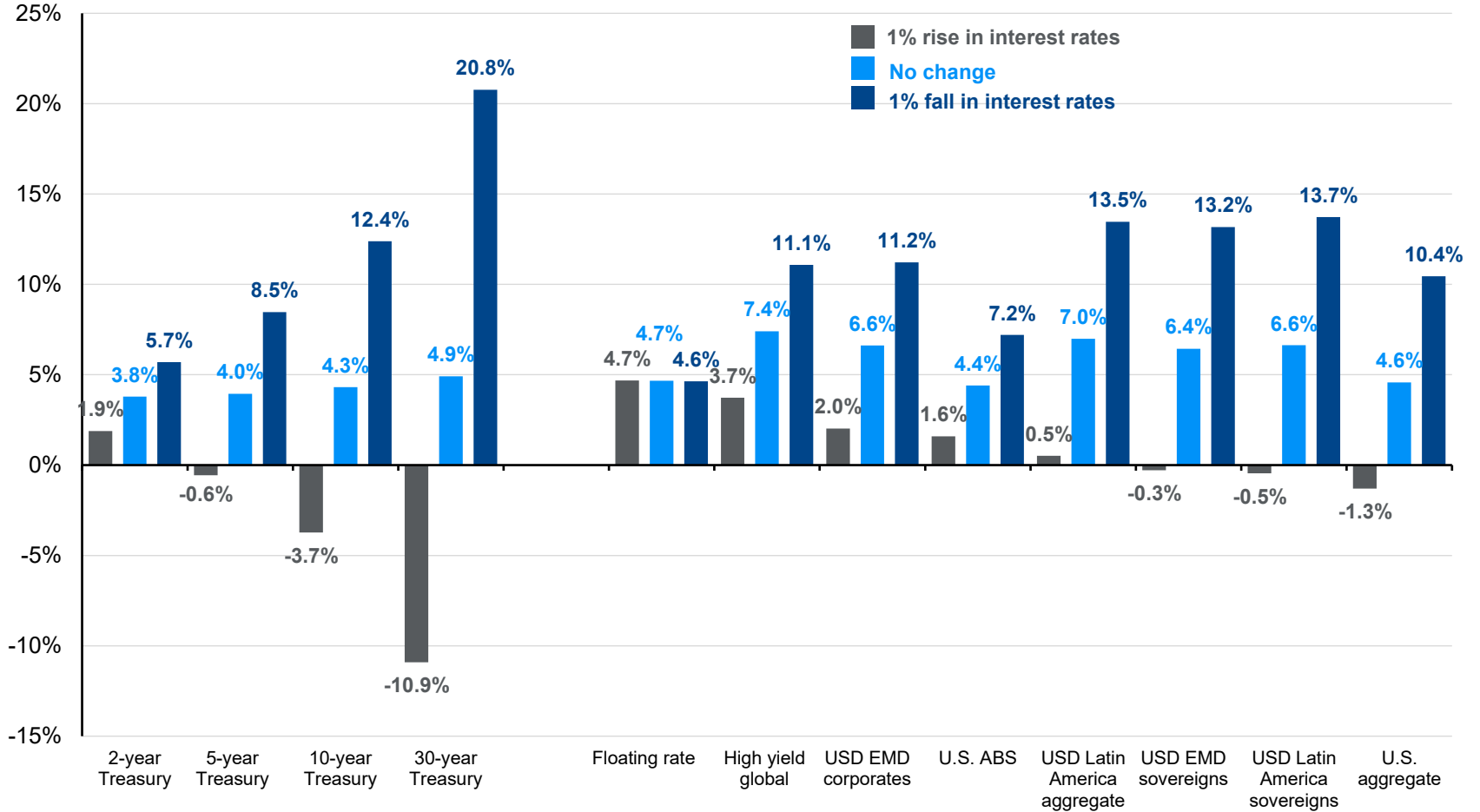


Source: FactSet, Federal Reserve, J.P. Morgan Asset Management. (Right) Analysis references data back to 2020. \*Peak inversion is measured by the spread between the yield on a 10-year Treasury and 2-year Treasury.  
 Guide to the Markets – Latin America. Data are as of March 31, 2026.



# Global fixed income: Interest rate risk

Fixed Income



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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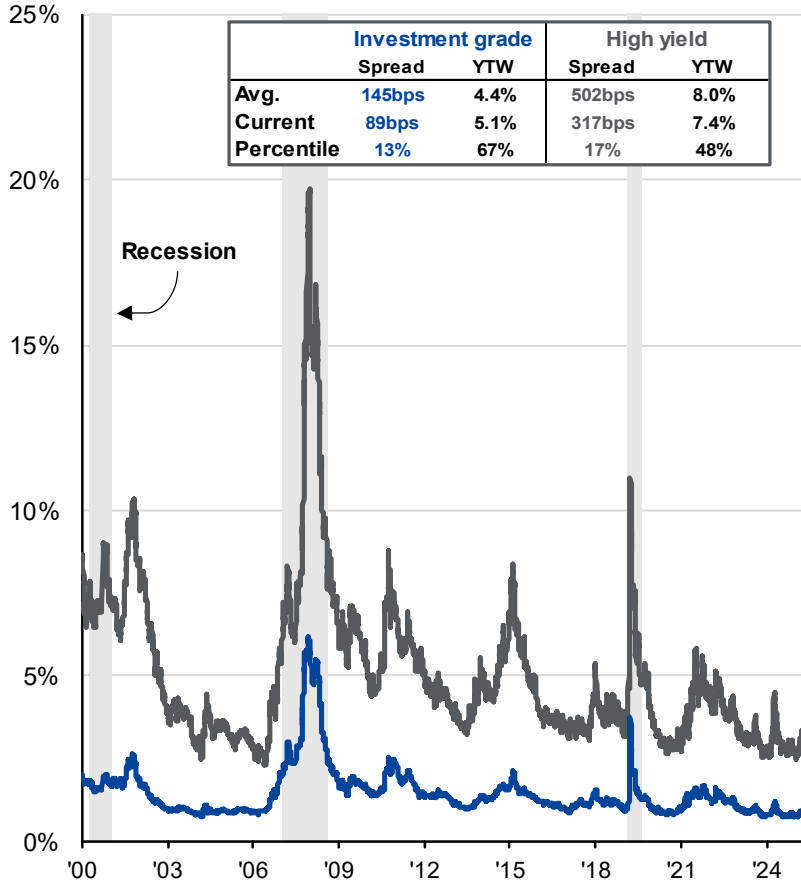


# U.S.: Credit market dynamics

Fixed Income

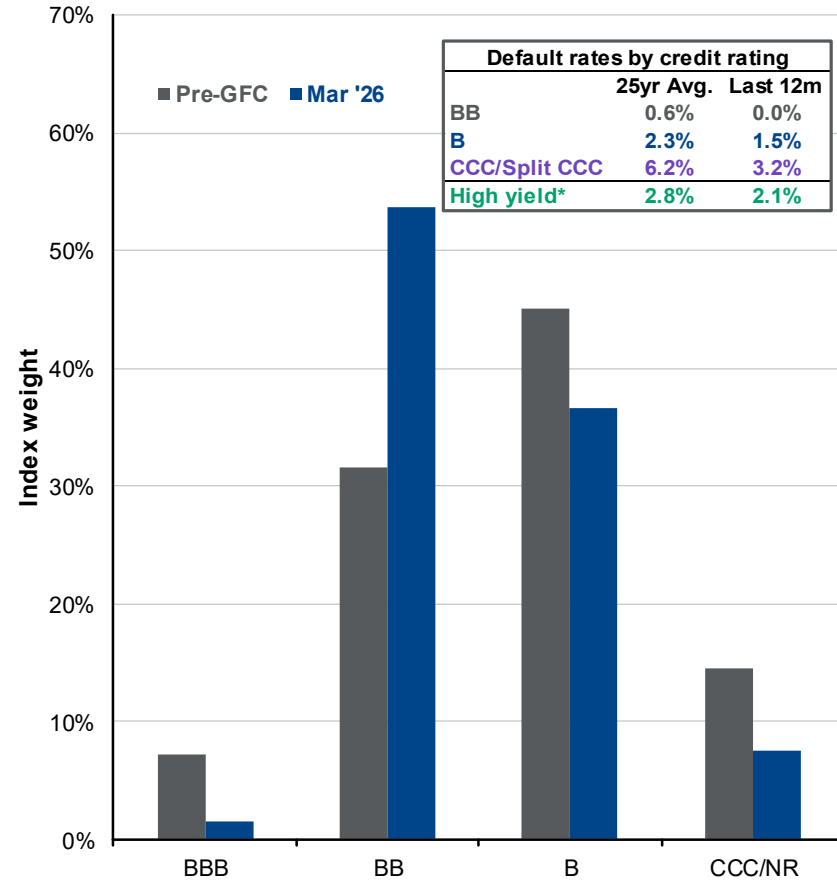
## Corporate credit spreads

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.  
 Guide to the Markets – Latin America. Data are as of March 31, 2026.

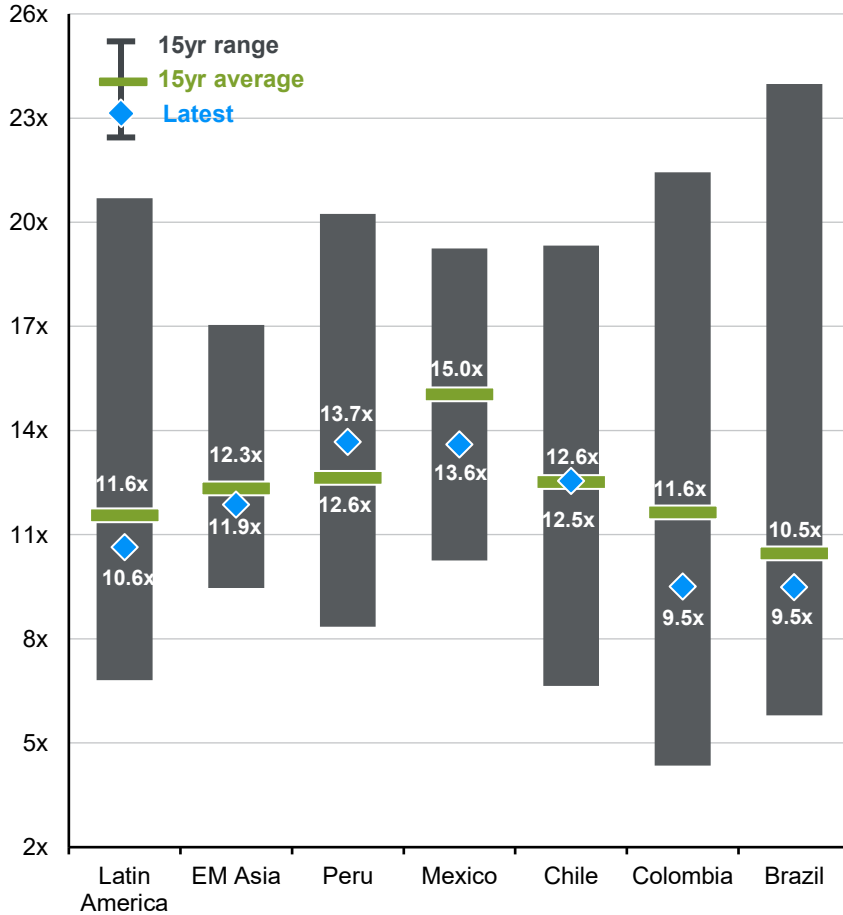


# Latin America valuations and earnings by country

Equities

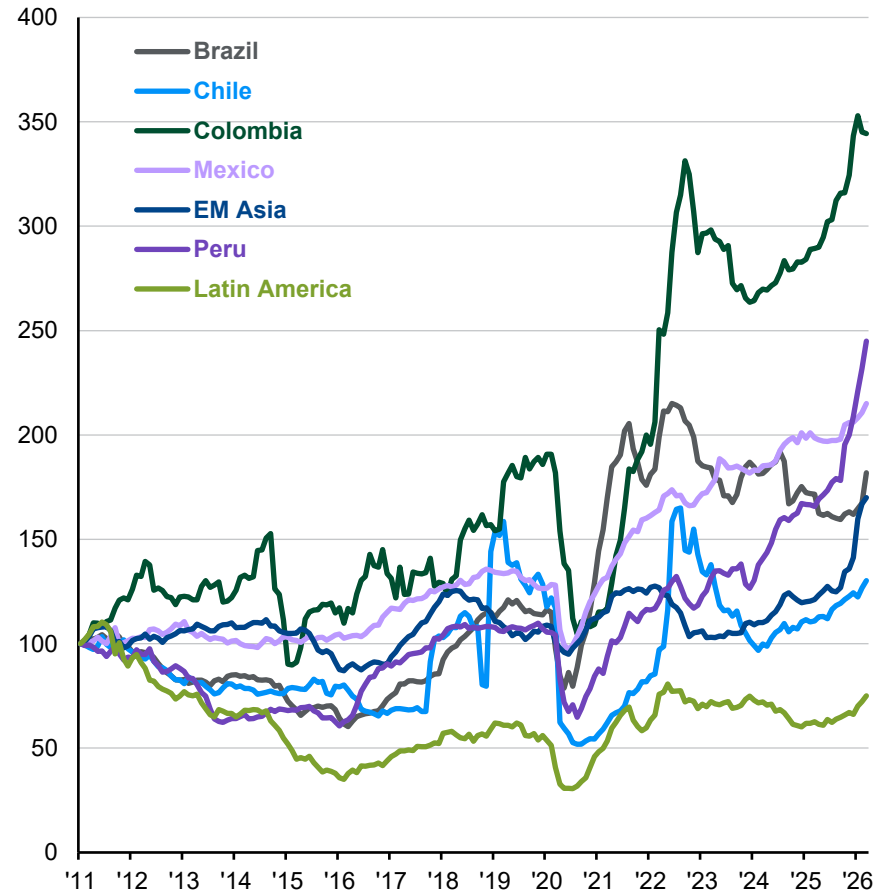
## Latin America valuations

P/E ratio, NTM



## Latin America earnings

EPS, local currency, NTM, Jan 2011 = 100

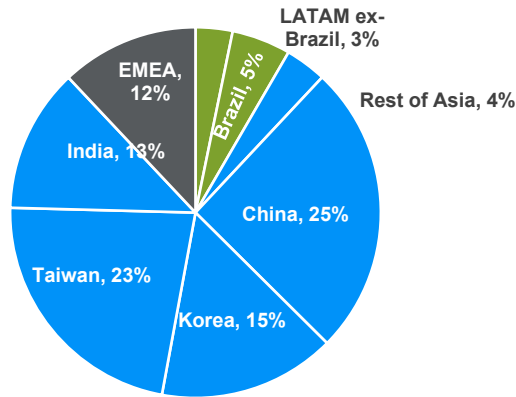


Source: FactSet, MSCI, J.P. Morgan Asset Management. NTM = Next 12 months. Guide to the Markets – Latin America. Data are as of March 31, 2026.

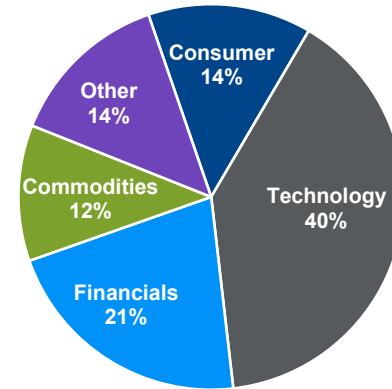


# Emerging market equity indices

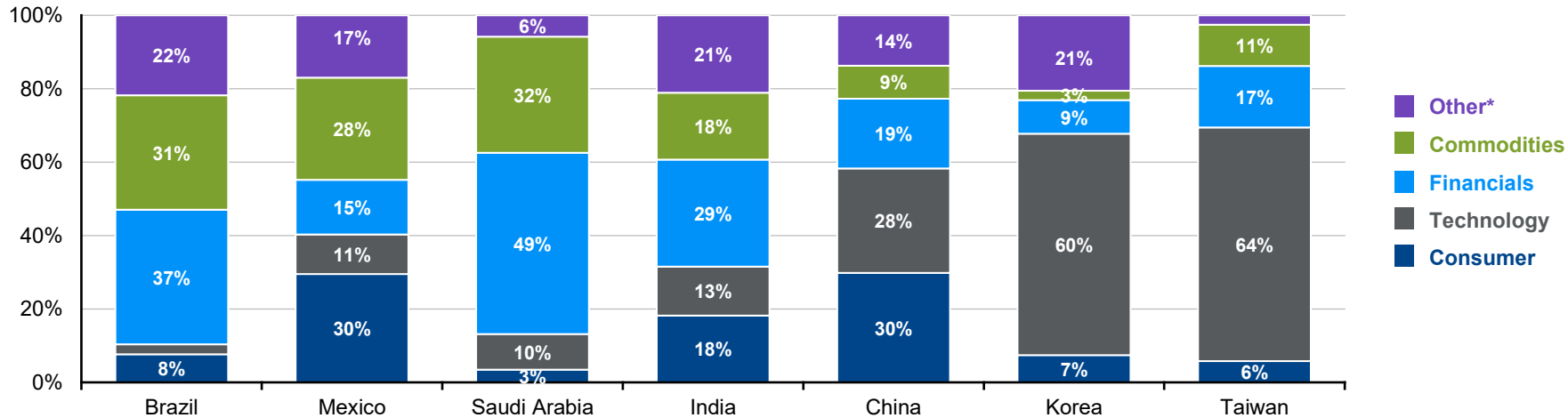
### MSCI EM index by region



### MSCI EM index by sector



### MSCI EM country index by sector



Equities

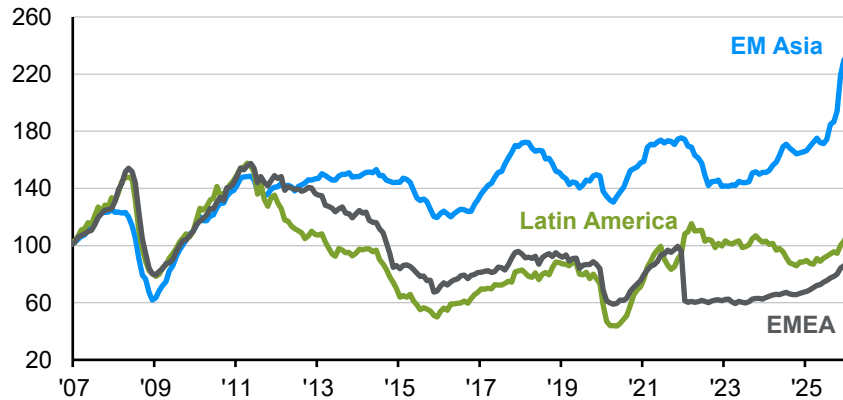
Source: FactSet, MSCI, J.P. Morgan Asset Management. MSCI EM index region and sector components are market value percentages. \*\*"Other" is comprised of Health Care, Industrials, Real Estate and Utilities sectors. Values may not sum to 100% due to rounding. *Guide to the Markets – Latin America*. Data are as of March 31, 2026.



# Emerging market equities

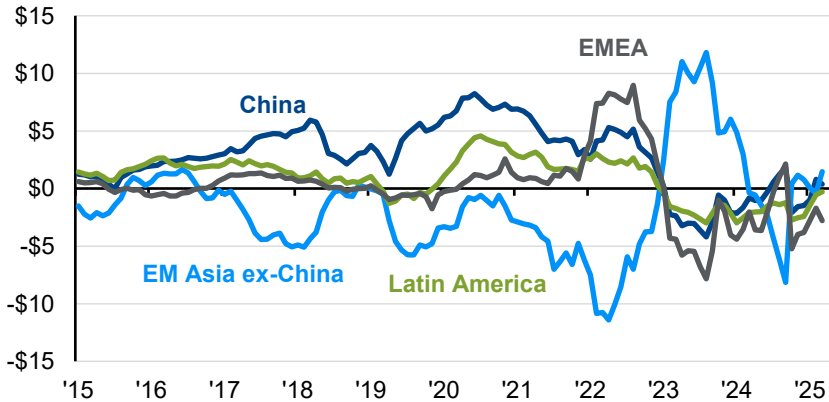
## EM earnings by region

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



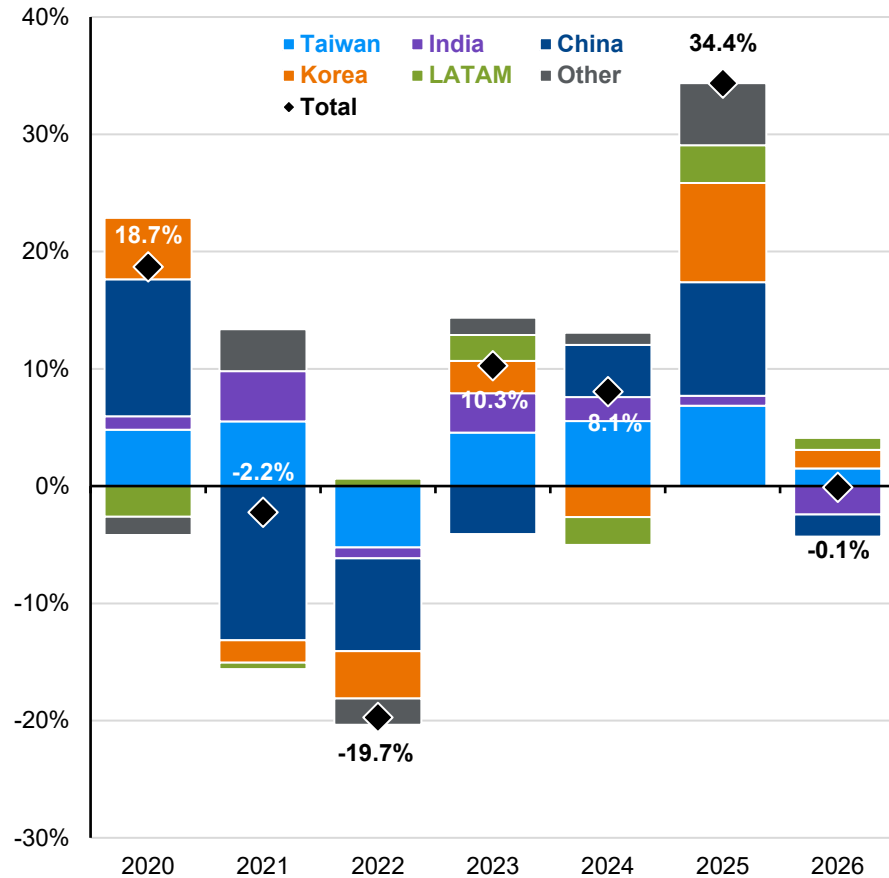
## Net equity flows into emerging markets

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



## EM equity returns

MSCI EM Index, country contribution, total return, USD



Equities

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 March 31, 2026.

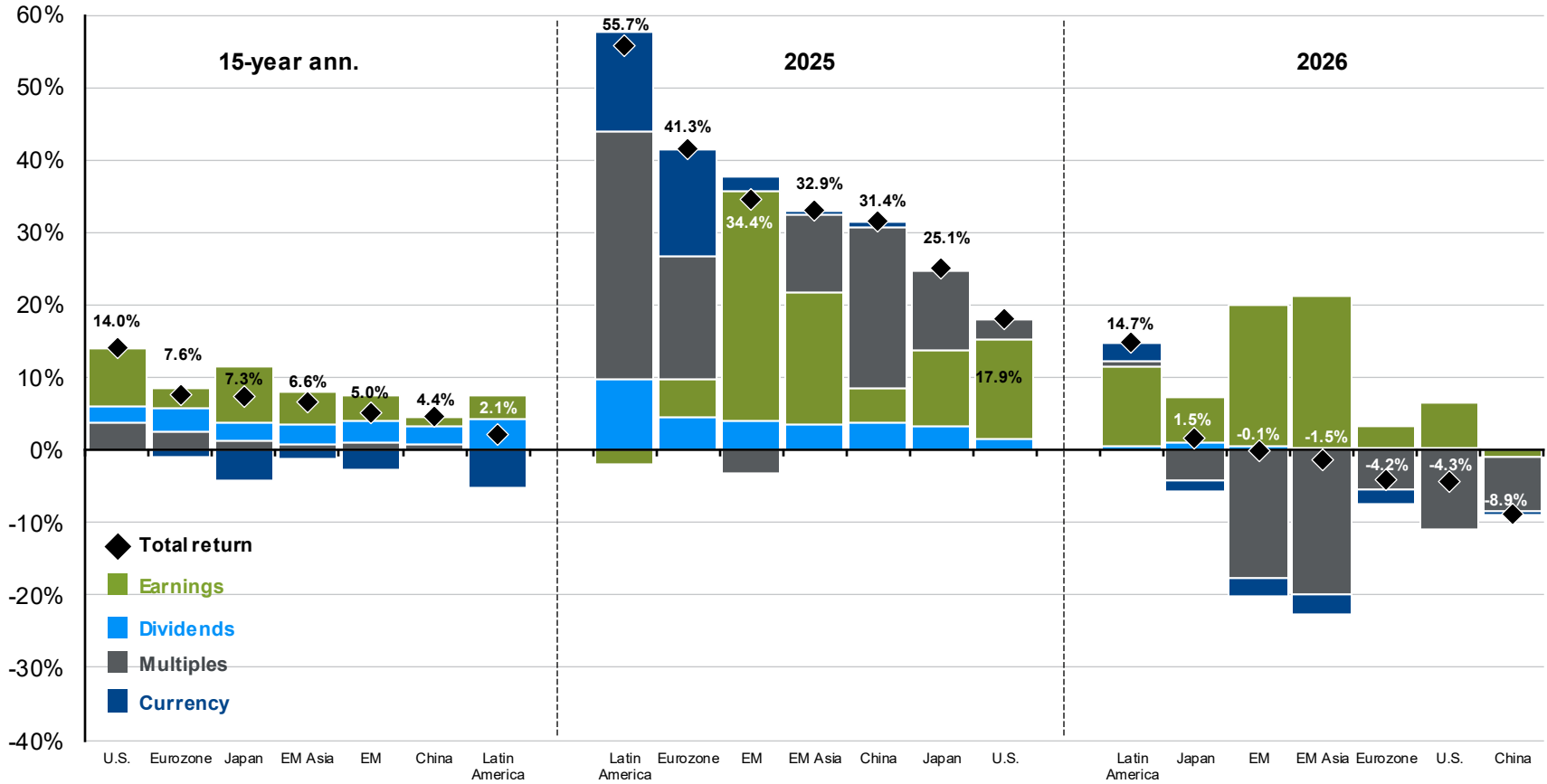


# Global equity markets

## Sources of global equity returns\*

Total return, USD

Equities



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. *Guide to the Markets – Latin America*. Data are as of March 31, 2026.

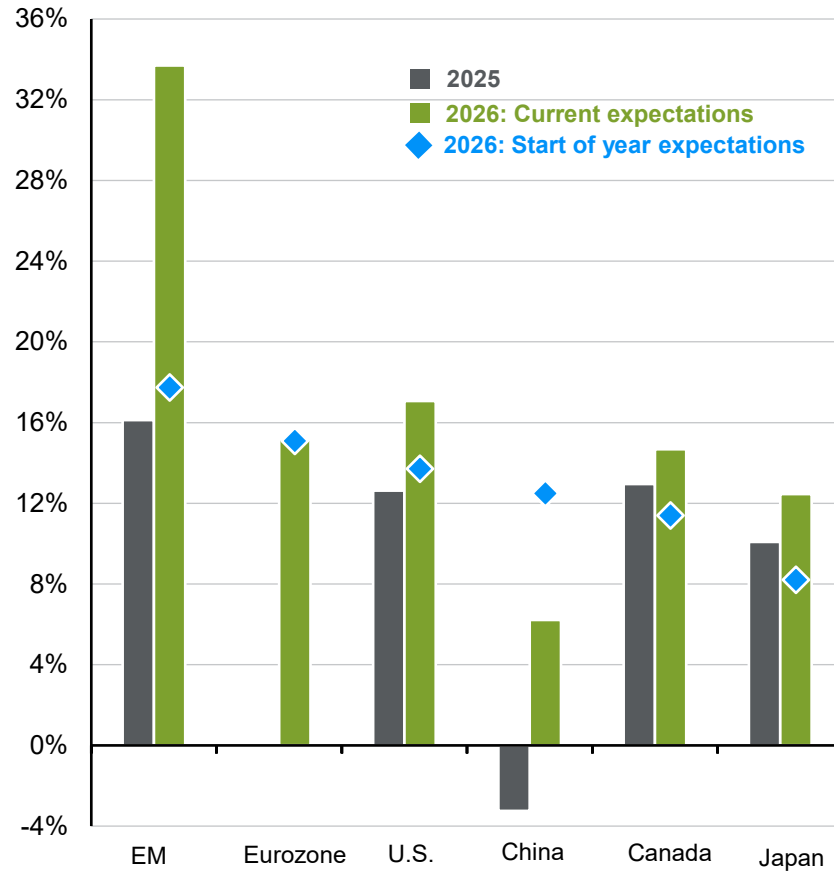


# Global equity earnings and valuations

Equities

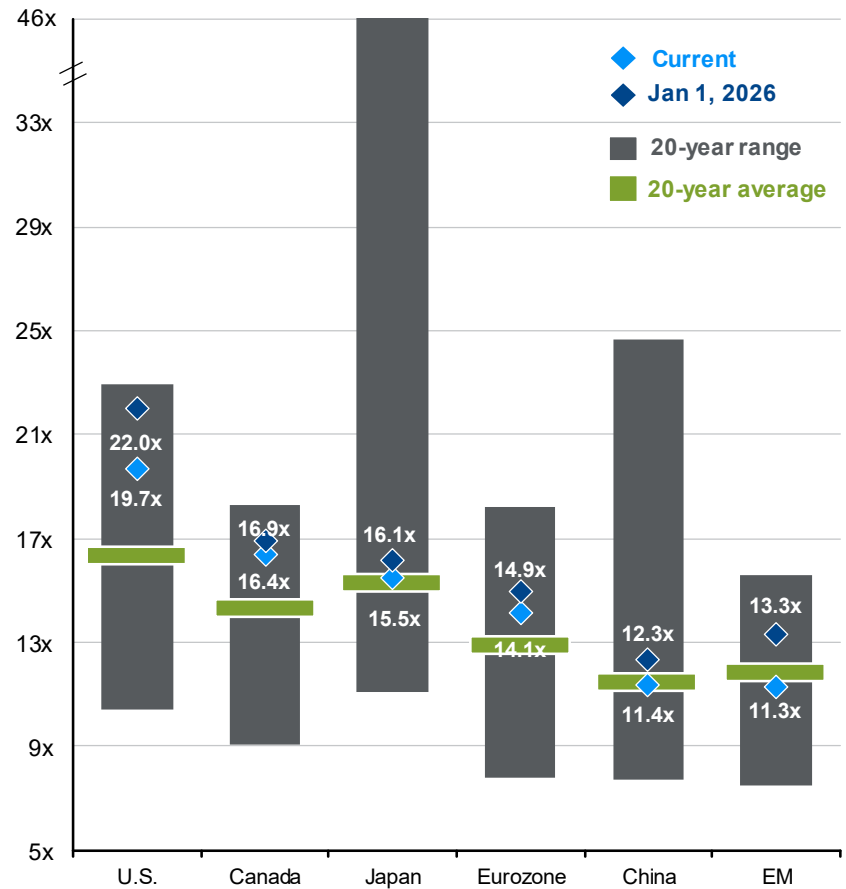
## Global earnings growth expectations

% 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.

Guide to the Markets – Latin America. Data are as of March 31, 2026.



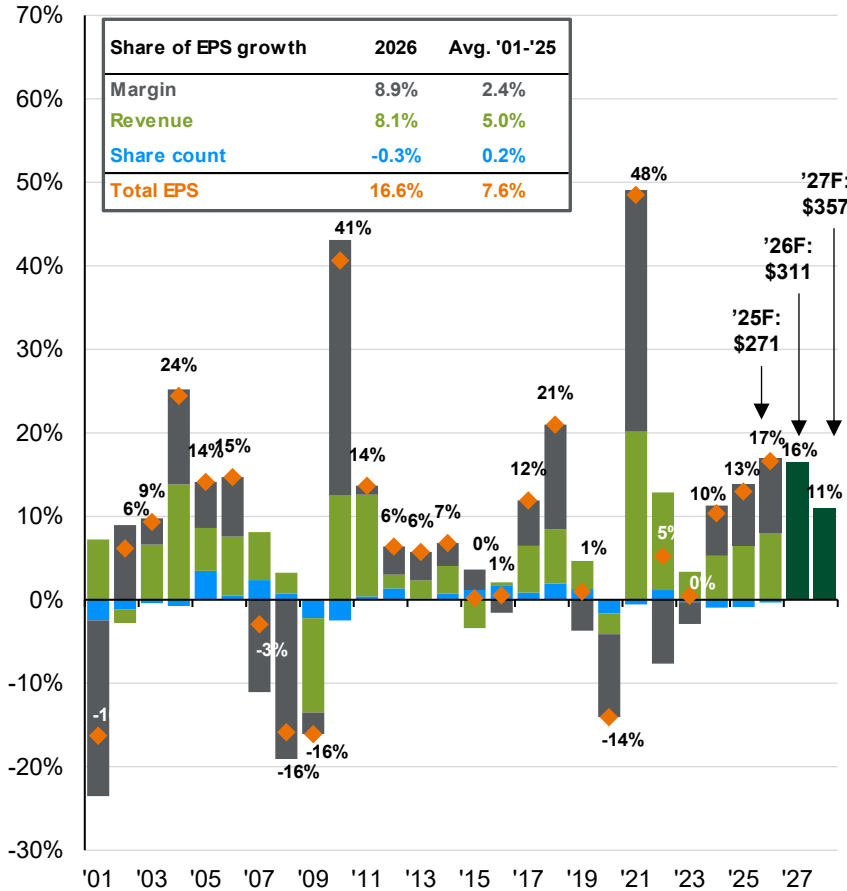
# U.S.: Earnings and profit margins

Equities

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

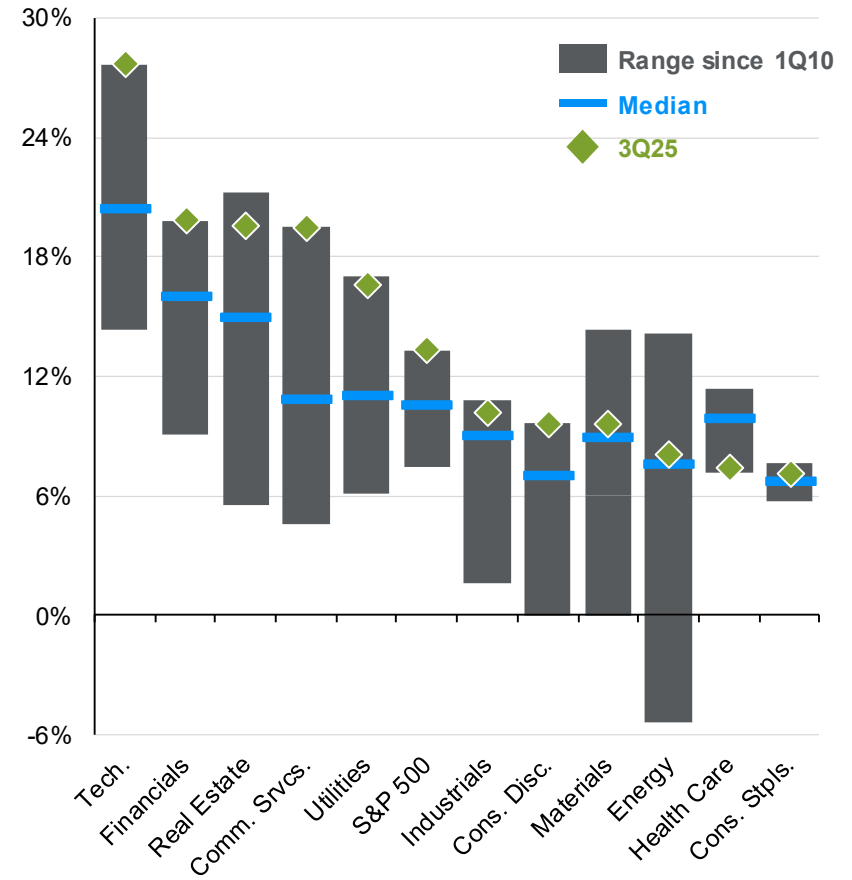
Annual growth broken into changes in revenue, profit margin and share count

Share of EPS growth	2026	Avg. '01-'25
Margin	8.9%	2.4%
Revenue	8.1%	5.0%
Share count	-0.3%	0.2%
<b>Total EPS</b>	<b>16.6%</b>	<b>7.6%</b>



## S&P 500 sector profit margins

Net profit margin, 3Q10 - 3Q25



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 March 31, 2026.



# U.S.: Earnings and valuations by sector

## S&P 500 pro-forma EPS growth by sector

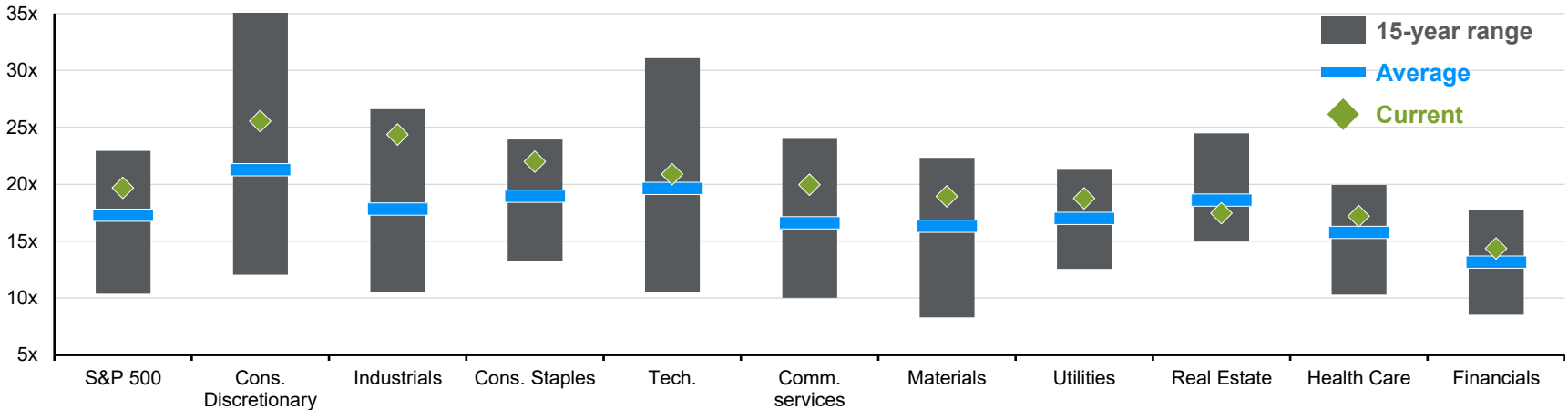
Year-over-year

	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%	28%	32%	45%	48%	43%	34%
Financials	14%	-19%	-21%	-18%	-13%	-5%	-2%	12%	-21%	9%	17%	7%	58%	6%	10%	21%	8%	14%	5%	3%	10%
Healthcare	9%	16%	9%	0%	-4%	-15%	-27%	-18%	-15%	-25%	19%	14%	15%	46%	8%	5%	0%	-9%	7%	11%	18%
Cons. Discretionary	11%	-29%	-16%	7%	-19%	38%	48%	38%	27%	21%	10%	8%	25%	6%	3%	6%	-5%	0%	5%	5%	21%
Comm. Services	10%	-1%	-21%	-23%	-26%	-14%	20%	44%	44%	42%	8%	26%	31%	31%	47%	-8%	14%	-4%	5%	31%	8%
Industrials	8%	38%	33%	20%	40%	24%	12%	9%	4%	2%	-3%	-11%	4%	10%	0%	22%	25%	2%	10%	14%	-2%
Cons. Staples	5%	8%	2%	1%	1%	3%	8%	7%	6%	6%	4%	4%	2%	-5%	0%	0%	2%	0%	6%	8%	9%
Energy	3%	282%	301%	140%	58%	19%	-49%	-34%	-23%	-24%	0%	-28%	-30%	-19%	-21%	-2%	2%	10%	43%	17%	25%
Utilities	2%	27%	-4%	-8%	-10%	-23%	-3%	10%	32%	28%	21%	-2%	2%	11%	-2%	22%	-2%	10%	13%	7%	14%
Materials	2%	47%	17%	-12%	-18%	-20%	-24%	-16%	-21%	-21%	-8%	-11%	5%	-4%	-6%	17%	7%	11%	30%	31%	30%
Real Estate	2%	19%	6%	11%	8%	-1%	5%	-1%	3%	6%	0%	3%	4%	0%	1%	3%	0%	1%	2%	3%	6%
S&P 500		10%	7%	3%	-4%	-1%	-4%	6%	4%	6%	11%	7%	18%	13%	11%	13%	13%	12%	18%	19%	18%

## S&P 500 valuations by sector

NTM P/E ratio

Equities



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 March 31, 2026.

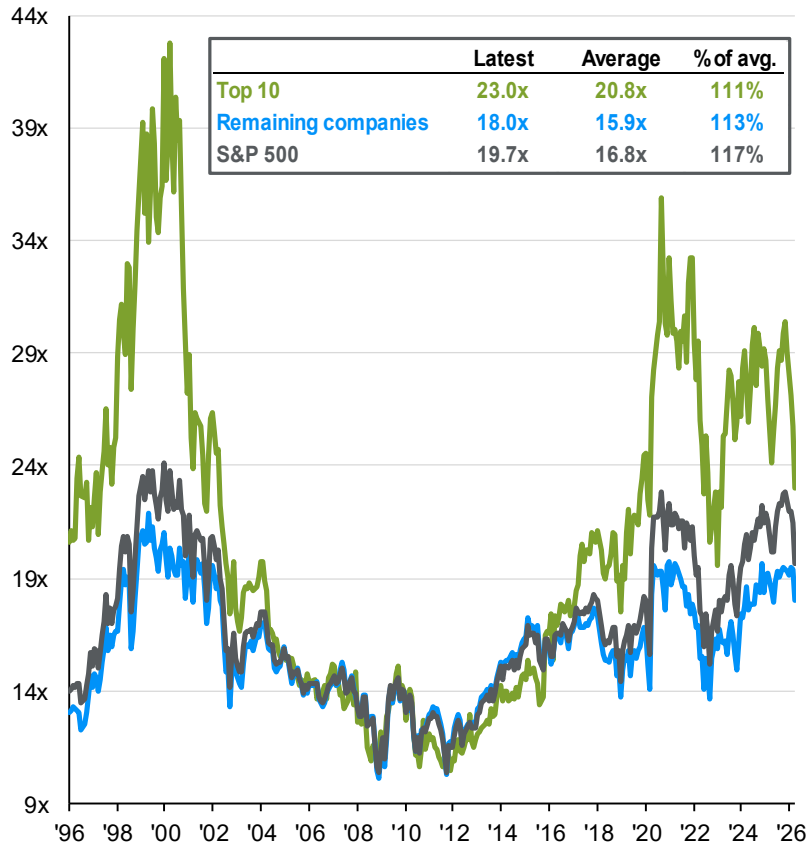


# U.S.: S&P 500 index concentration

Equities

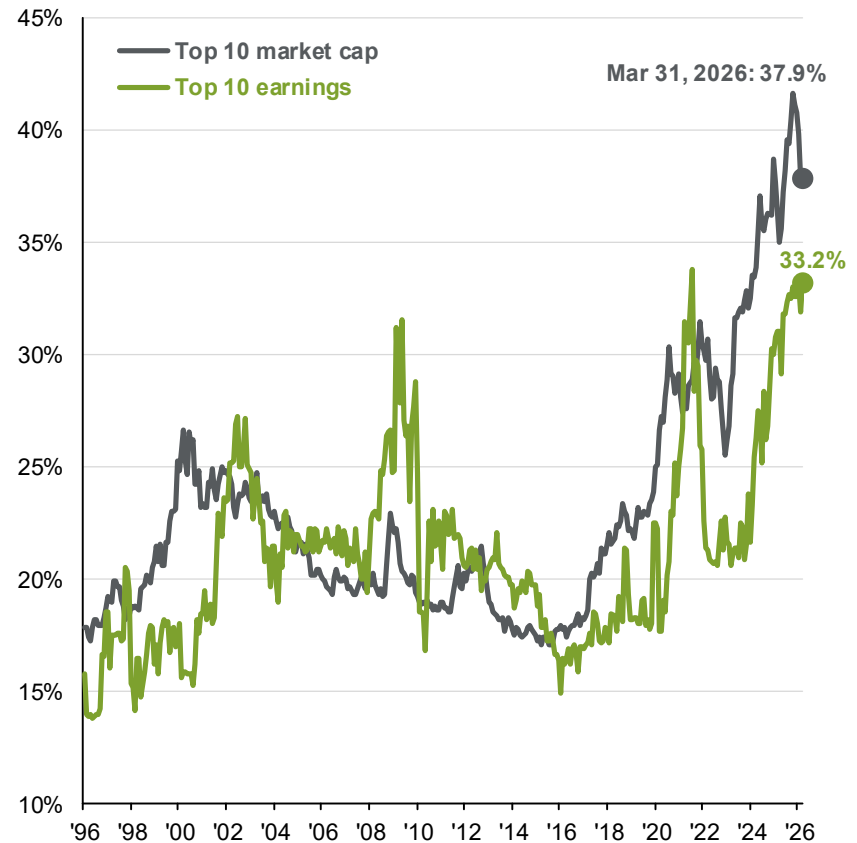
## P/E of top 10 and remaining companies in S&P 500

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.  
*Guide to the Markets – Latin America. Data are as of March 31, 2026.*

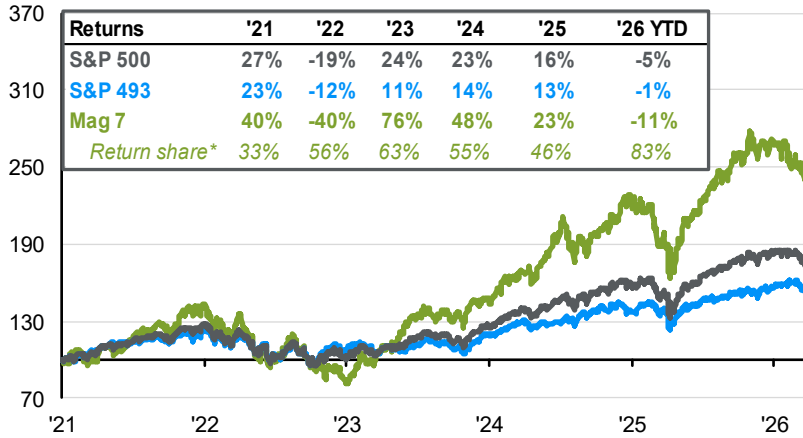


# U.S.: Magnificent 7 performance, earnings and dispersion

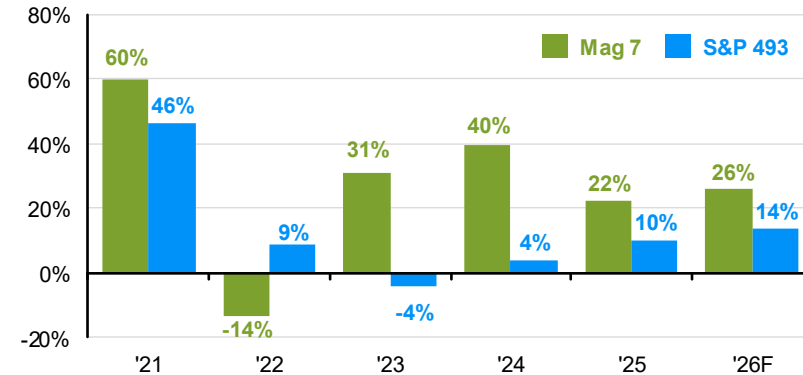
Equities

## Magnificent 7 performance in the S&P 500

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

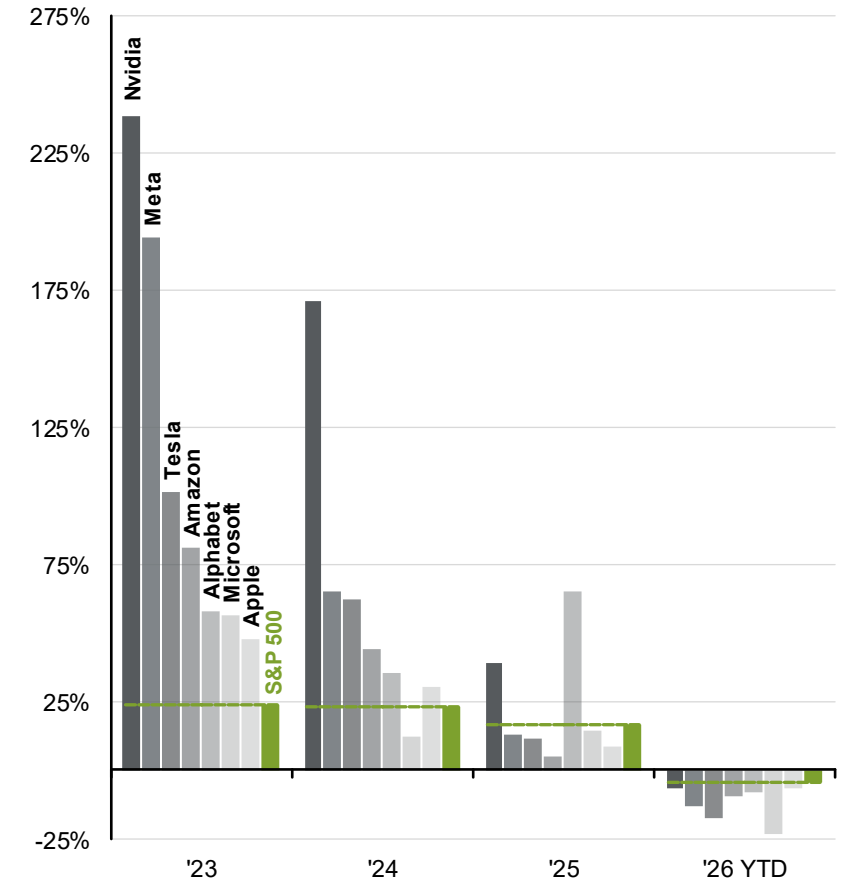


## Year-over-year earnings growth



## Magnificent 7 performance dispersion

Price return



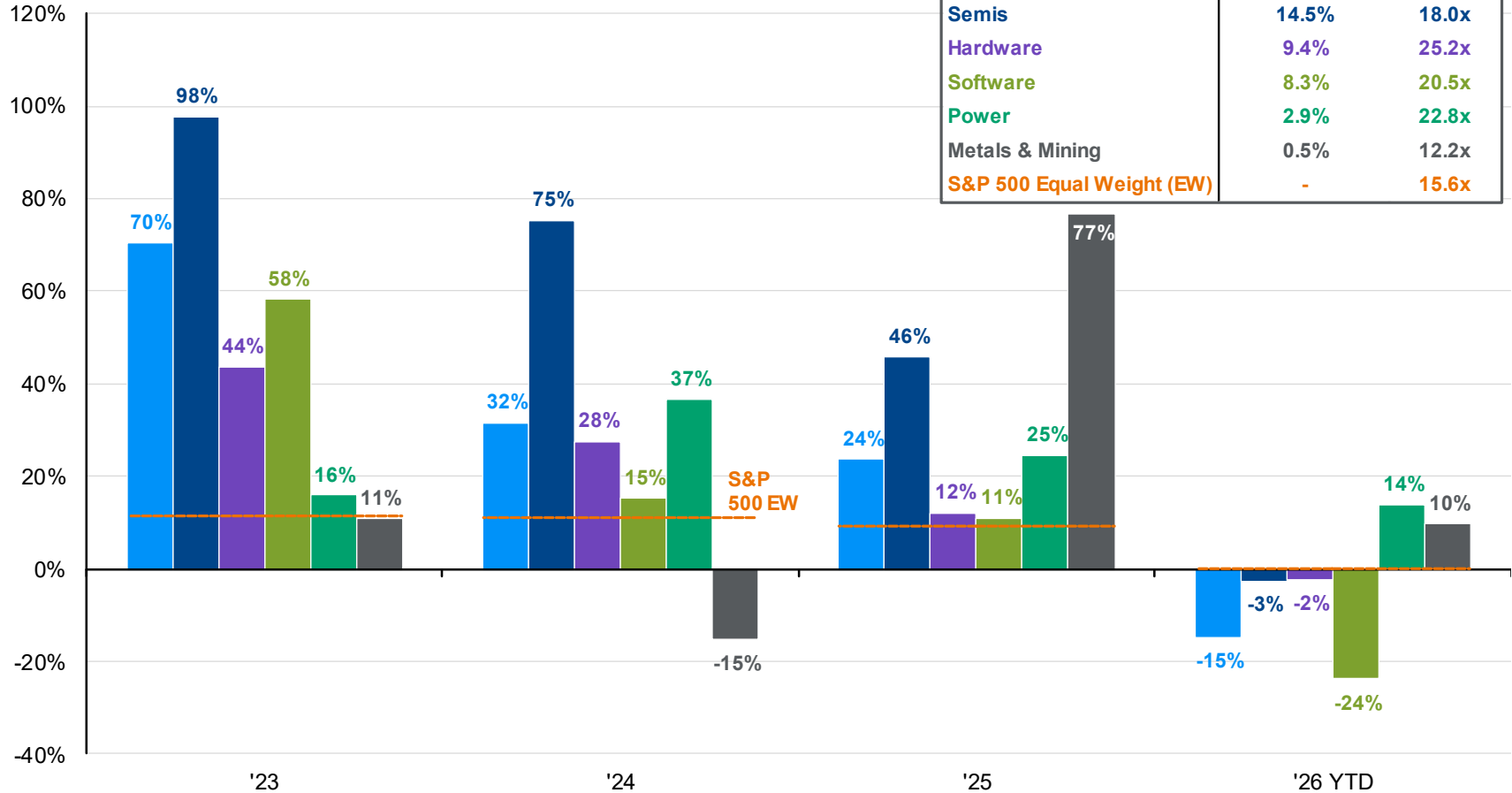
Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Magnificent 7 (Mag 7) includes AAPL, AMZN, GOOGL/GOOG, META, MSFT, NVDA and TSLA. The S&P 500 ex-Mag 7 (S&P 493) is calculated by backing out a weighted average Mag 7 price return from the S&P 500 price return. \*Share of returns represents the Mag 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 March 31, 2026.



# AI-related industries

## AI-related industry performance

Price return



Industry	% of S&P 500	NTM P/E
Hyperscalers	16.6%	22.0x
Semis	14.5%	18.0x
Hardware	9.4%	25.2x
Software	8.3%	20.5x
Power	2.9%	22.8x
Metals & Mining	0.5%	12.2x
S&P 500 Equal Weight (EW)	-	15.6x

Equities

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

Hyperscalers is a market weighted composite of AMZN, GOOGL/GOOG, META, MSFT and ORCL. The remaining categories are based on GICS Industries: Semis = Semiconductors & Semiconductor Equipment (Info. Tech.); Hardware = market weighted composite of Communications Equipment (Info. Tech.), Electronic Equipment Instruments & Components (Info. Tech.) and Technology Hardware Storage & Peripherals (Info. Tech.); Software = Software (Info. Tech.); Power = market weighted composite of Electrical Equipment (Industrials) and Electric Utilities (Utilities); Metals & Mining = Metals & Mining (Materials). Past performance is no guarantee of future results.

Guide to the Markets – Latin America. Data are as of March 31, 2026.



# U.S.: Factor performance

Equities

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD '26	2010 - 2025	
																		Ann.	Vol.
Small Cap	High Div.	Cyclical	Value	Value	Momen.	Small Cap	Momen.	Min. Vol.	Cyclical	Momen.	Value	Defens.	Cyclical	Momen.	Value	Defens.	Cyclical	Small Cap	
26.9%	14.3%	20.1%	43.2%	17.7%	9.3%	21.3%	37.8%	1.5%	36.3%	29.6%	29.2%	5.3%	39.1%	32.3%	32.9%	5.8%	15.7%	20.4%	
Multi-Factor	Min. Vol.	Value	Small Cap	Min. Vol.	Min. Vol.	High Div.	Cyclical	Momen.	Quality	Cyclical	Cyclical	High Div.	Quality	Cyclical	Multi-Factor	High Div.	Momen.	Value	
18.3%	12.9%	16.8%	38.8%	16.5%	5.6%	16.3%	27.3%	-1.6%	34.4%	27.8%	27.6%	-3.8%	31.1%	30.5%	20.0%	5.8%	14.9%	17.9%	
Momen.	Defens.	Small Cap	Multi-Factor	High Div.	Quality	Value	Quality	High Div.	Momen.	Small Cap	Quality	Min. Vol.	Multi-Factor	Multi-Factor	Cyclical	Value	Quality	Cyclical	
18.2%	10.1%	16.3%	37.4%	14.9%	4.6%	15.9%	22.5%	-2.3%	28.1%	20.0%	27.2%	-9.2%	17.7%	22.7%	19.5%	4.6%	13.8%	17.6%	
Cyclical	Quality	Multi-Factor	Cyclical	Multi-Factor	Cyclical	Cyclical	Value	Defens.	Min. Vol.	Quality	Multi-Factor	Value	Small Cap	Quality	Momen.	Multi-Factor	Multi-Factor	Momen.	
17.9%	7.5%	15.7%	35.0%	14.8%	2.6%	14.0%	22.2%	-2.9%	28.0%	17.1%	25.1%	-14.0%	16.9%	22.4%	17.8%	0.9%	13.4%	15.8%	
High Div.	Multi-Factor	Momen.	Momen.	Momen.	High Div.	Multi-Factor	Multi-Factor	Cyclical	Value	Multi-Factor	Defens.	Multi-Factor	Value	Min. Vol.	Quality	Small Cap	Min. Vol.	Multi-Factor	
15.9%	7.3%	15.1%	34.8%	14.7%	0.7%	13.7%	21.5%	-5.3%	27.7%	11.4%	25.0%	-15.5%	14.4%	16.0%	12.9%	0.9%	11.9%	15.4%	
Min. Vol.	Momen.	Quality	Quality	Cyclical	Multi-Factor	Min. Vol.	High Div.	Quality	Multi-Factor	Min. Vol.	High Div.	Momen.	Min. Vol.	High Div.	Small Cap	Min. Vol.	Value	Quality	
14.7%	6.1%	12.8%	34.3%	13.6%	0.4%	10.7%	19.5%	-5.6%	26.6%	5.8%	21.9%	-17.4%	9.8%	11.7%	12.8%	-1.2%	11.7%	14.9%	
Quality	Value	Min. Vol.	High Div.	Defens.	Defens.	Quality	Min. Vol.	Multi-Factor	Small Cap	Defens.	Min. Vol.	Quality	Momen.	Small Cap	High Div.	Quality	High Div.	Defens.	
14.2%	-2.7%	11.2%	28.9%	13.0%	-0.9%	9.4%	19.2%	-9.7%	25.5%	5.2%	21.0%	-20.3%	9.5%	11.5%	12.0%	-3.2%	11.6%	12.6%	
Value	Cyclical	Defens.	Defens.	Quality	Small Cap	Defens.	Small Cap	Small Cap	High Div.	High Div.	Small Cap	Small Cap	High Div.	Defens.	Defens.	Momen.	Small Cap	High Div.	
12.7%	-3.4%	10.7%	28.9%	10.7%	-4.4%	7.7%	14.6%	-11.0%	22.5%	1.7%	14.8%	-20.4%	6.8%	8.3%	11.0%	-4.4%	10.5%	12.5%	
Defens.	Small Cap	High Div.	Min. Vol.	Small Cap	Value	Momen.	Defens.	Value	Defens.	Value	Momen.	Cyclical	Defens.	Value	Min. Vol.	Cyclical	Defens.	Min. Vol.	
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%	7.8%	-7.0%	10.1%	11.2%	

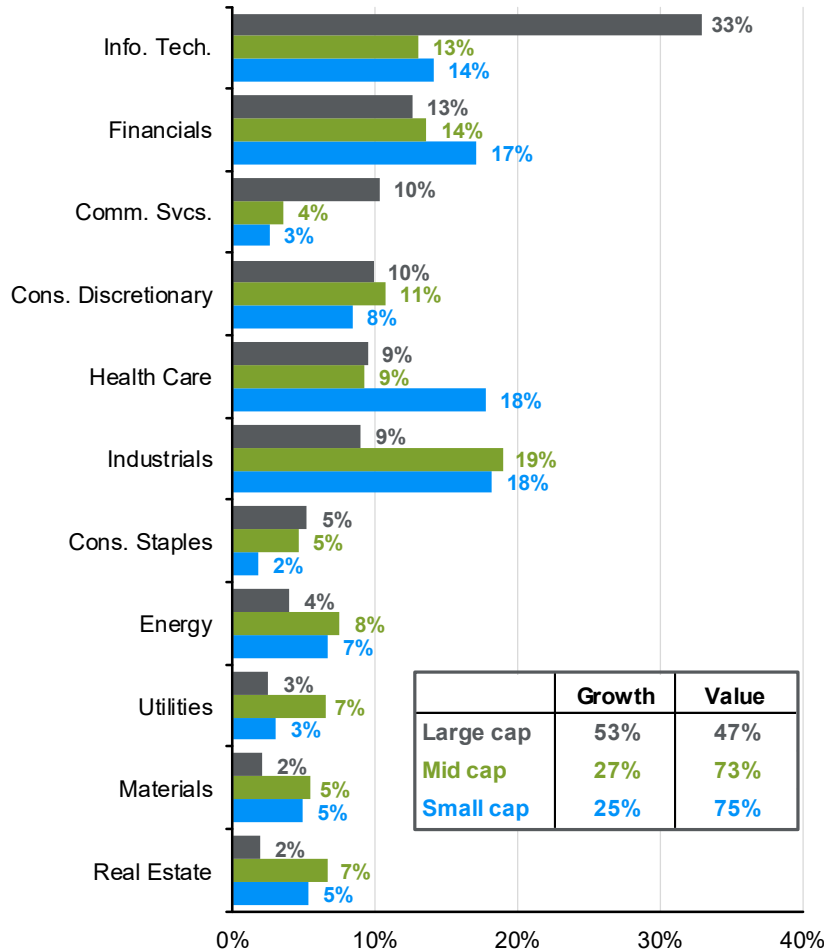
Source: FactSet, MSCI, Russell, Standard & Poor's, J.P. Morgan Asset Management.  
 The MSCI High Dividend Yield Index aims to offer a higher-than-average dividend yield relative to the parent index that passes dividend sustainability and persistence screens. The MSCI Minimum Volatility Index optimizes 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 Sector Neutral 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. Past performance is no guarantee of future results.  
 Guide to the Markets – Latin America. Data are as of March 31, 2026.



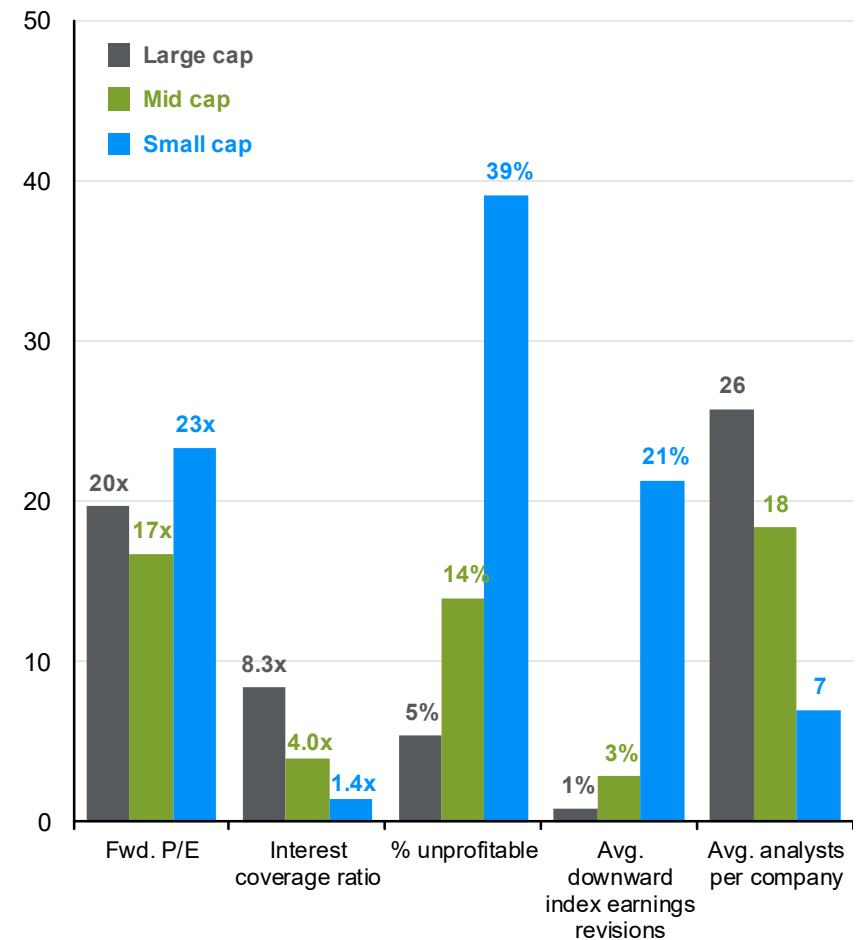
# U.S.: Small caps, mid caps and large caps

Equities

### Percent of market capitalization by sector



### Valuations, interest coverage and earnings



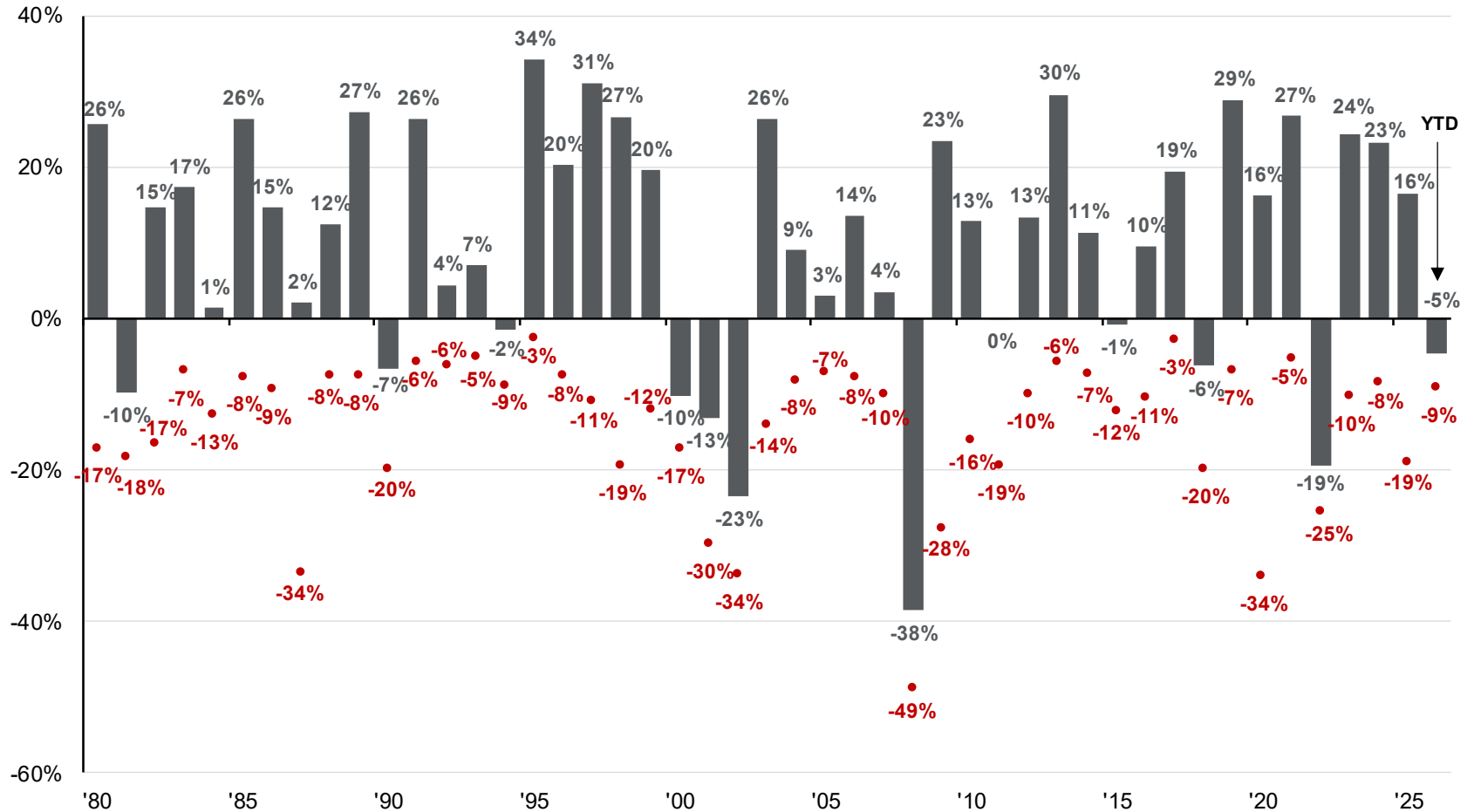
Source: Compustat, FactSet, FTSE Russell, Standard & Poor's, J.P. Morgan Asset Management. The S&P 500 is used for large cap, the Russell Mid Cap is used for mid cap and the Russell 2000 is used for small cap. (Right) Interest coverage ratio is calculated by dividing the last 12 months earnings by the 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 2025. *Guide to the Markets - Latin America*. Data are as of March 31, 2026.



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

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

Despite average intra-year drops of 14.2%, annual returns were positive in 35 of 46 years



Equities

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 2025, over which the average annual return was 10.7%. Past performance is no guarantee of future results.

Guide to the Markets – Latin America. Data are as of March 31, 2026.

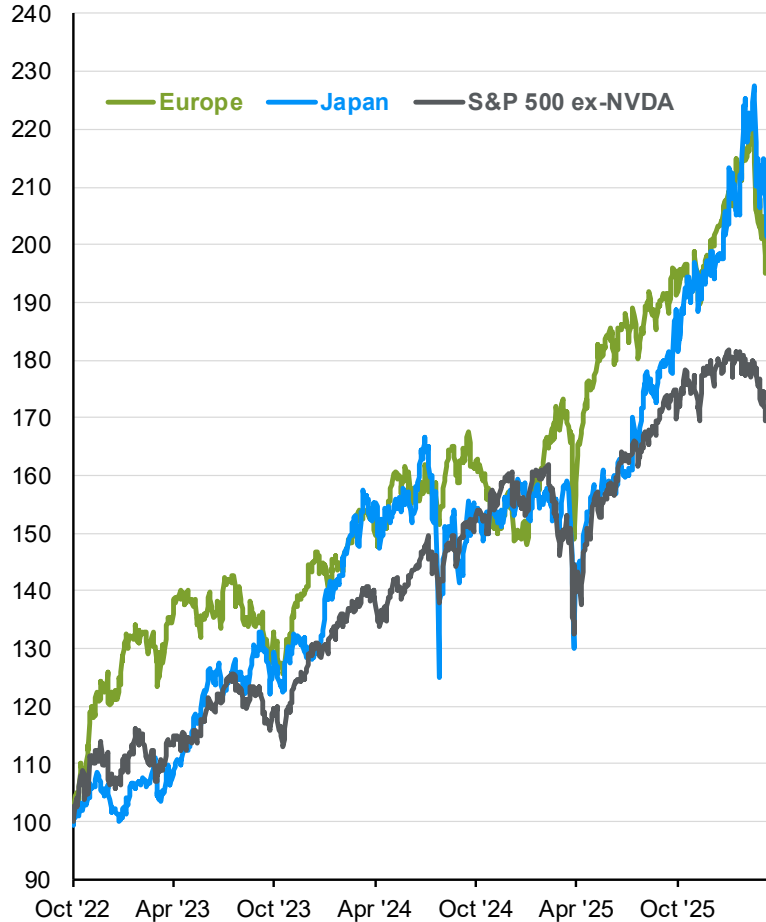


# Global equity return themes

Equities

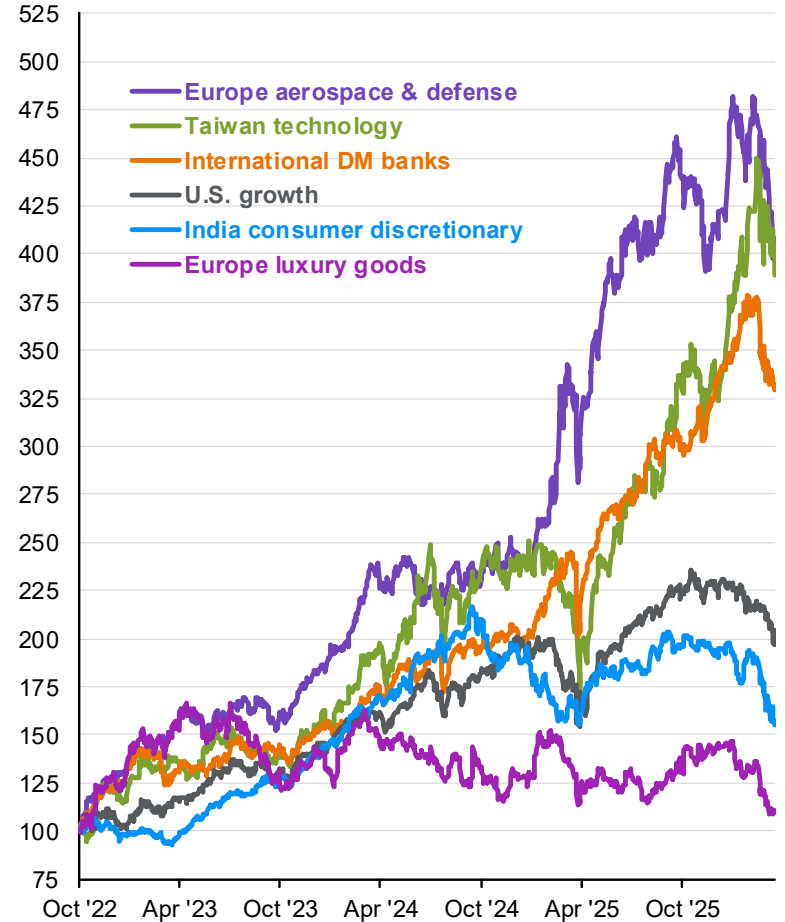
## Regional performance since 2022

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) 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. Past performance is no guarantee of future results. Guide to the Markets – Latin America. Data are as of March 31, 2026.

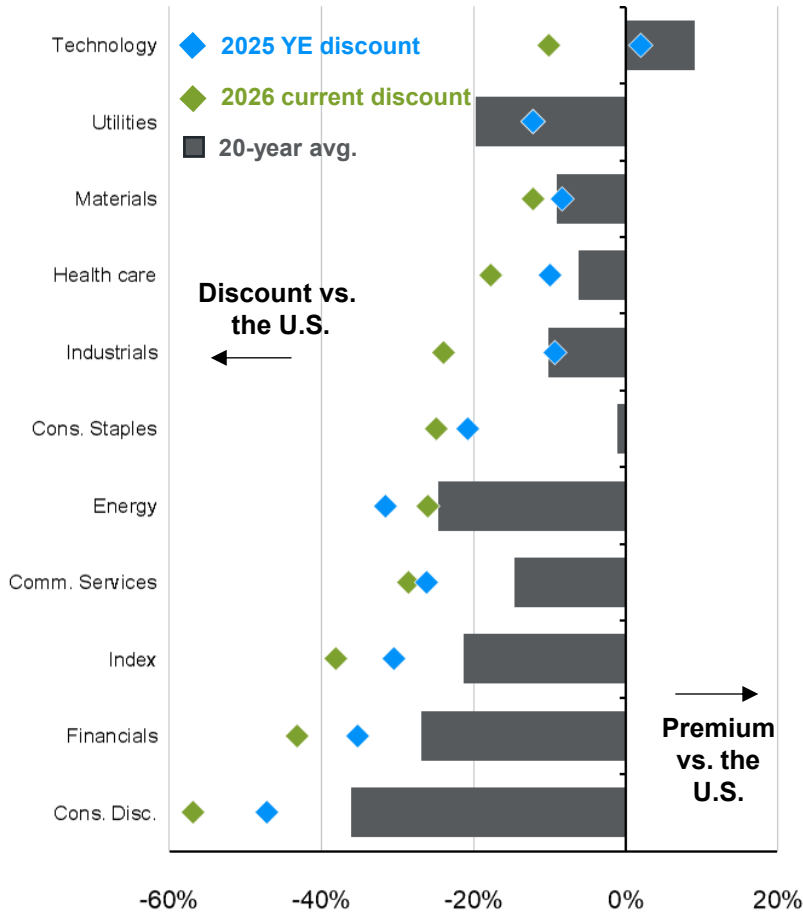


# Eurozone: Markets

Equities

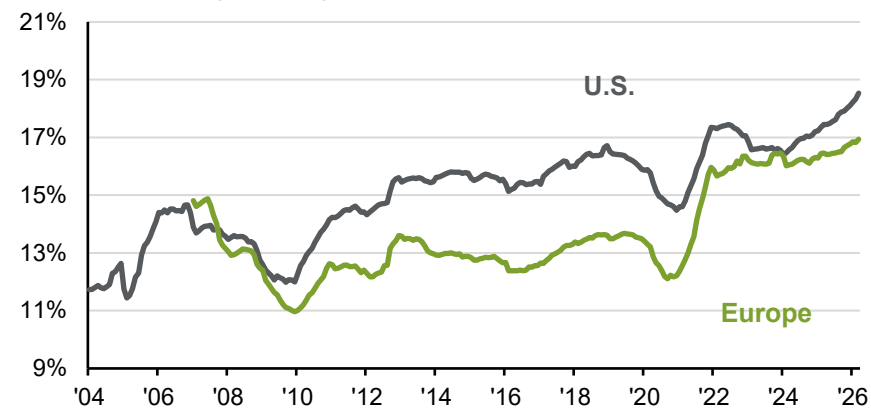
## Eurozone relative valuation vs. the U.S. by sector

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. Data is as of 3Q25. Past performance is not a reliable indicator of current and future results. *Guide to the Markets – Latin America*. Data are as of March 31, 2026.

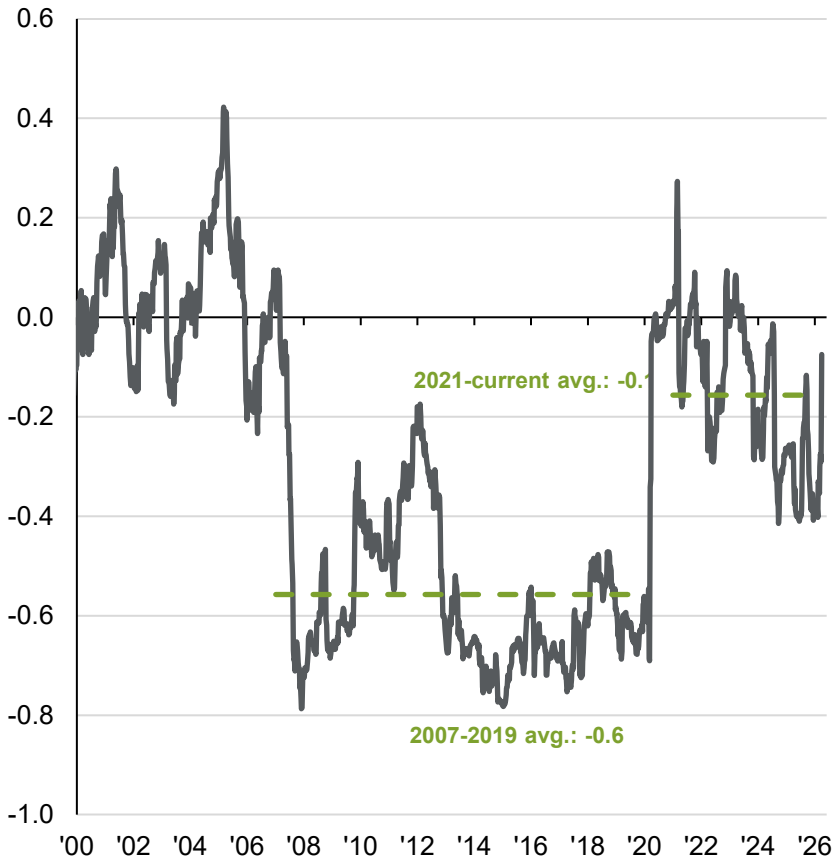


# Japan: Equity market performance drivers

Equities

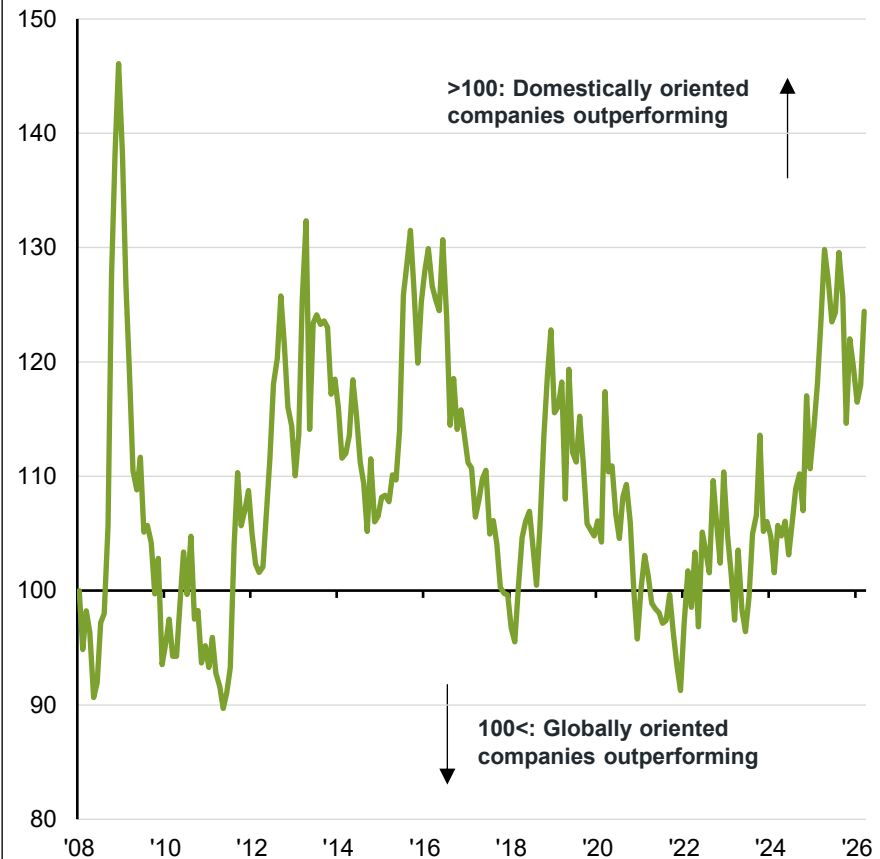
## Correlation between the yen and Japanese equities

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. Data is as of October 2025.  
 Guide to the Markets – Latin America. Data are as of March 31, 2026.

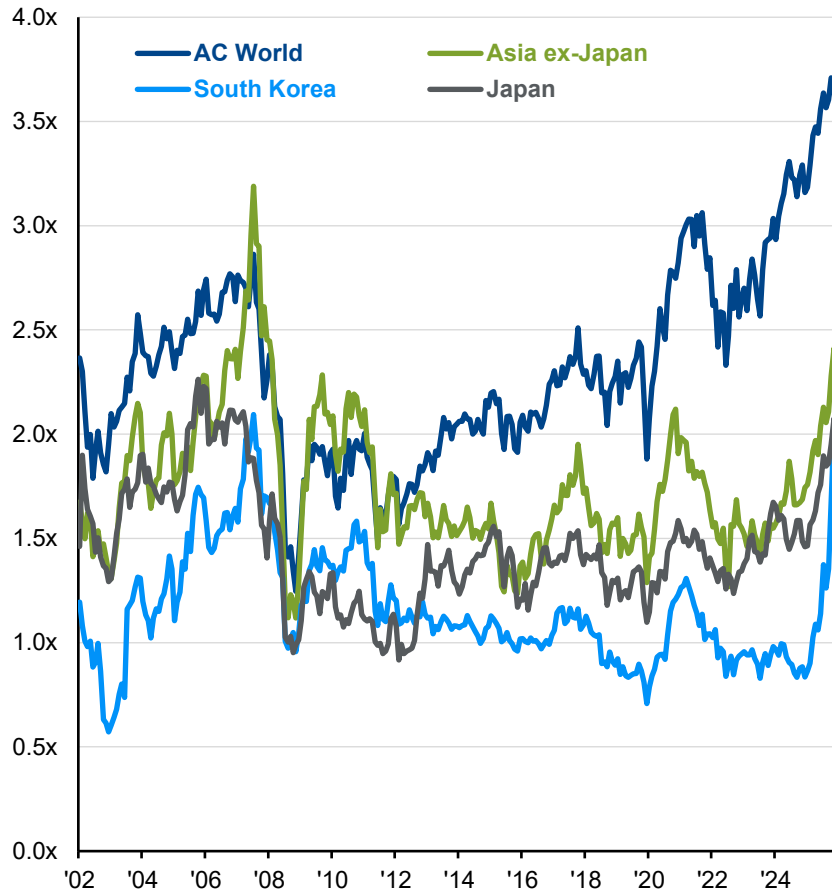


# Asia: Corporate governance reforms

Equities

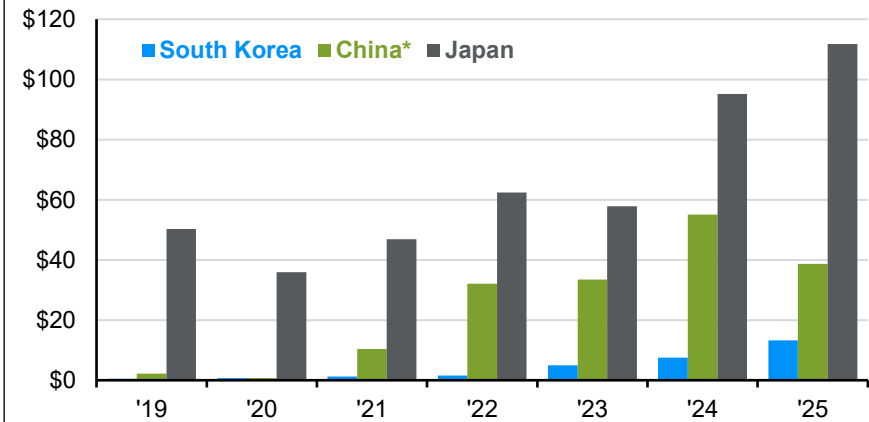
## Price-to-book ratio

Monthly



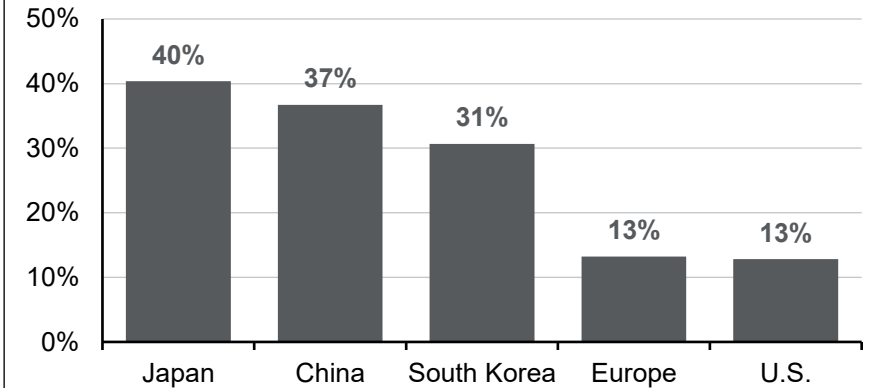
## Share buybacks

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. Data shown for this chart is as of September 2025.

Guide to the Markets – Latin America. Data are as of March 31, 2026.



# Global commodities

Other Asset Classes

## Bloomberg Commodity Index Since index inception, total returns



Source: Bloomberg, FactSet, J.P. Morgan Asset Management. Excludes ULS Diesel. Guide to the Markets – Latin America. Data are as of March 31, 2026.

## Commodity prices

### Bloomberg Commodity Index constituents

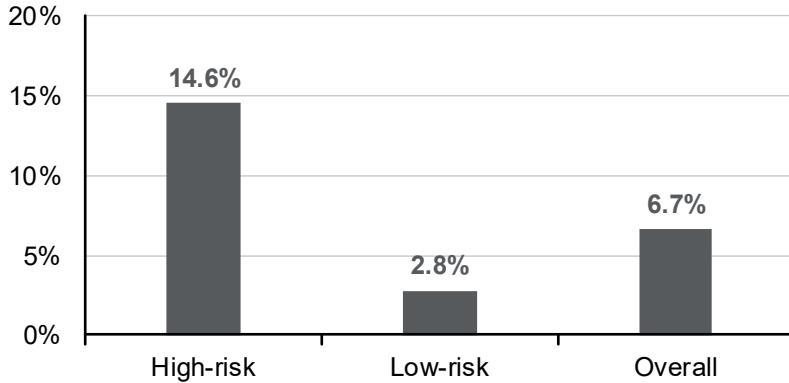
Commodity	Current price level	2024 price change	2025 price change	2026 YTD price change
<b>Energy</b>				
WTI crude oil	\$57	0%	-20%	77%
Natural gas	\$4	45%	1%	-22%
Brent crude	\$61	-3%	-18%	94%
Low sulphur gas oil	\$623	-7%	-10%	119%
RBOB gasoline	\$171	-5%	-15%	94%
<b>Grains</b>				
Corn	\$440	-3%	-4%	4%
Soybeans	\$1,031	-23%	3%	14%
Soybean meal	\$295	-20%	-4%	7%
Wheat	\$507	-12%	-8%	22%
Soybean oil	\$48	-17%	21%	43%
HRW wheat	\$515	-13%	-8%	23%
<b>Industrial metals</b>				
Copper	\$568	3%	41%	-1%
Aluminum	\$2,979	8%	17%	18%
Zinc	\$3,094	12%	4%	4%
Nickel	\$16,546	-8%	9%	2%
<b>Precious metals</b>				
Gold	\$4,319	27%	65%	8%
Silver	\$72	21%	148%	5%
<b>Softs</b>				
Sugar	\$15	-6%	-22%	3%
Coffee	\$349	70%	9%	-14%
Cotton	\$64	-16%	-6%	9%
<b>Livestock</b>				
Live cattle	\$232	12%	20%	5%
Lean hogs	\$85	20%	5%	6%



# Gold

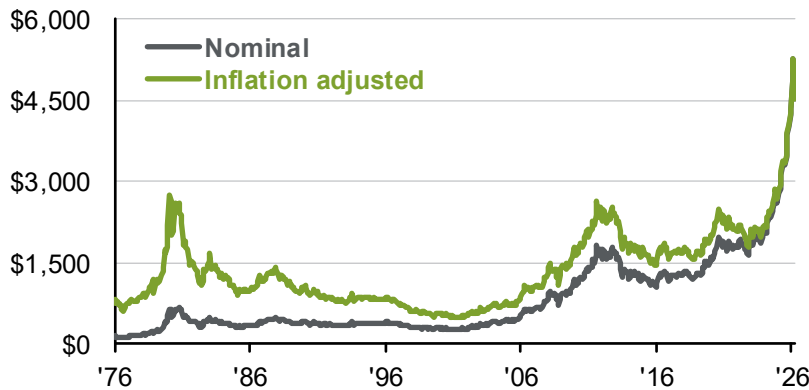
## Gold performance across geopolitical risk regimes

Annualized returns, 1986 - 2025



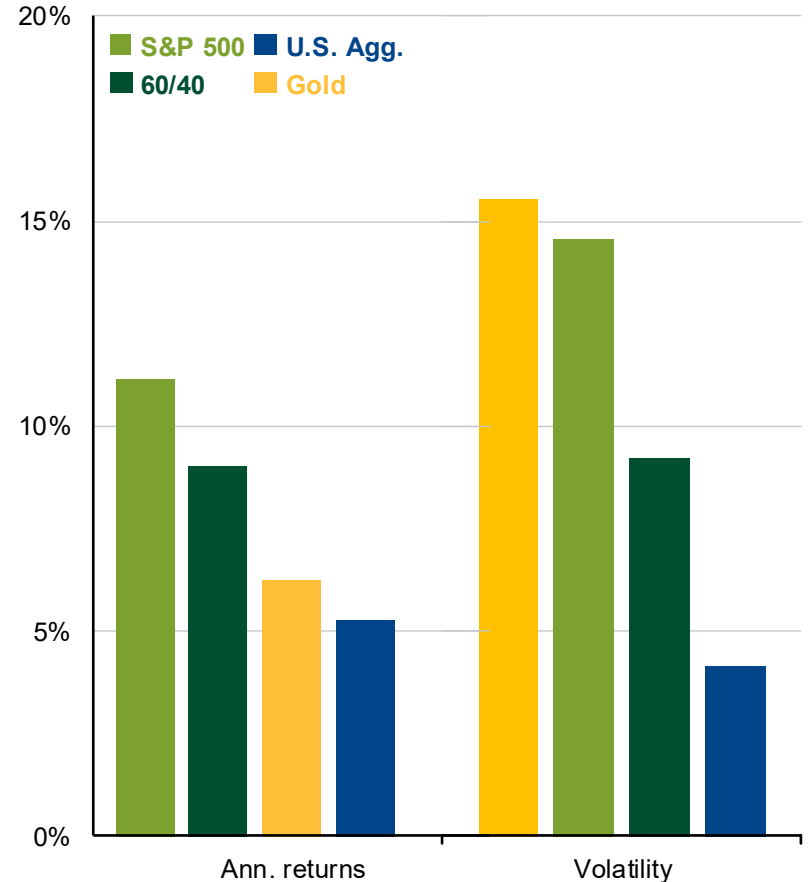
## Gold price over time

Nominal and inflation adjusted, USD, 1976 - present



## Gold and 60/40 portfolio performance

1988 - present, based on monthly data



Other Asset Classes

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

(Top left) High-risk represents periods when the Caldara and Iacoviello Geopolitical Risk Index was at or above the 66th percentile; low-risk represents periods below this threshold. (Bottom left) Historical gold prices are adjusted for inflation using headline CPI, reflecting values in current dollars. (Right) The 60/40 portfolio is 60% invested in the S&P 500 Total Return Index and 40% invested in the Bloomberg U.S. Aggregate Total Return Index.

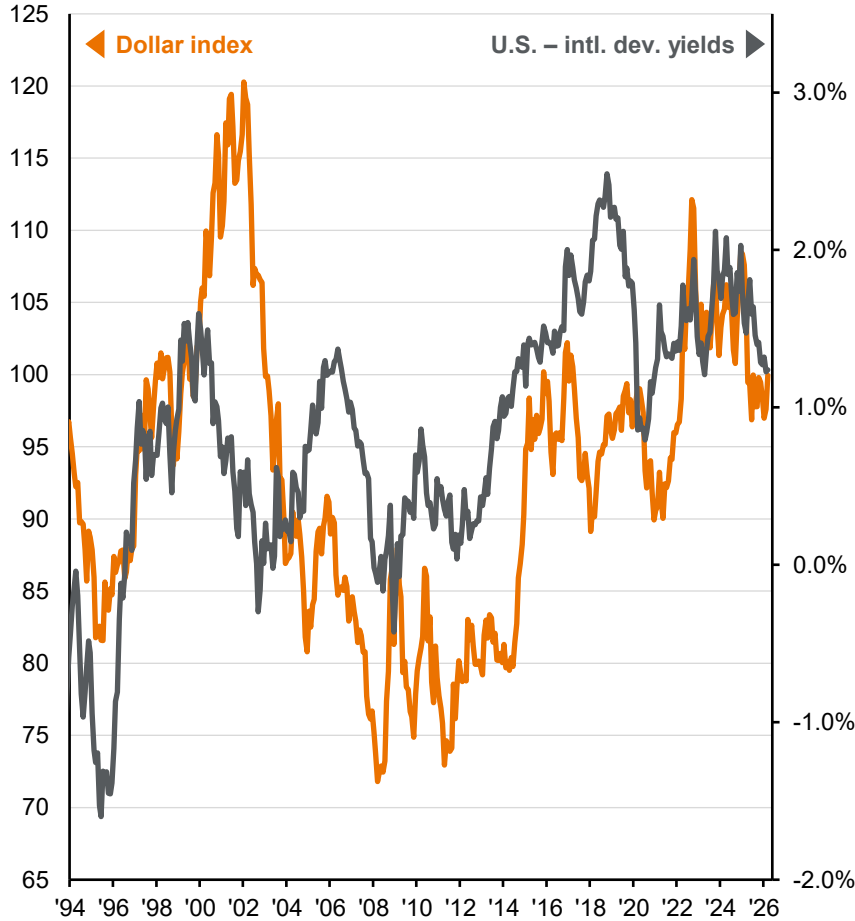
Guide to the Markets – Latin America. Data are as of March 31, 2026



# Global currencies

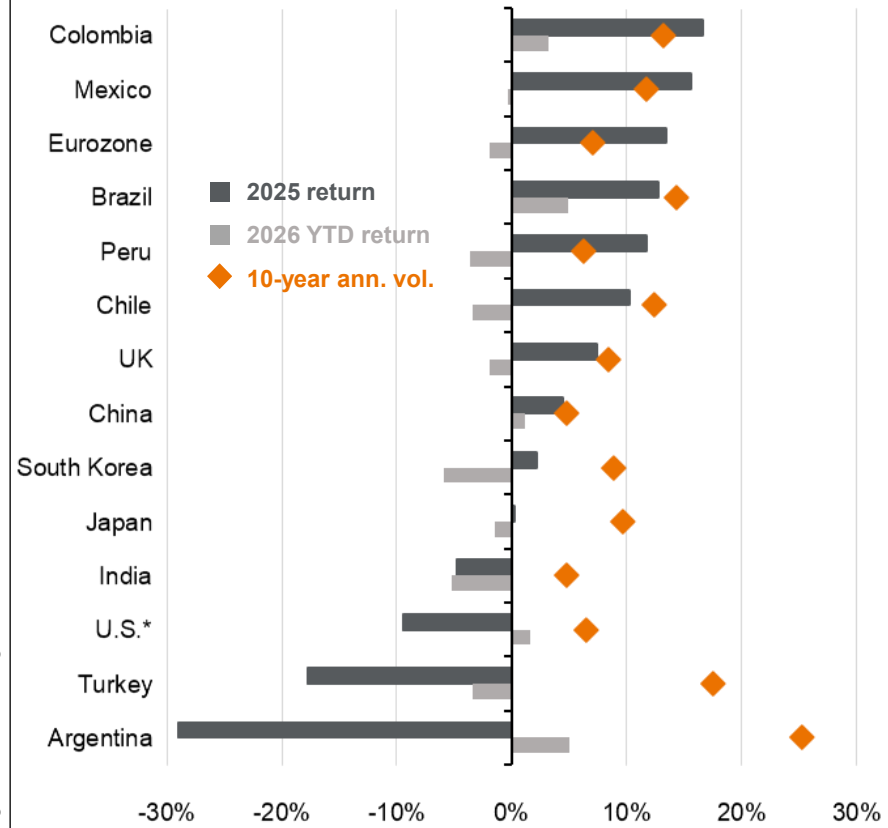
Other Asset Classes

## 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 March 31, 2026.



# Alternatives: Asset class returns vs. selected portfolios

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	3Q25	2015 – 2024	
											Ann.	Vol.*
Infra. 15.5%	Infra. 14.2%	Private Equity 23.0%	Venture Capital 21.2%	60/40 Portfolio 22.4%	Venture Capital 58.5%	Venture Capital 49.9%	Transport 12.1%	60/40 Portfolio 18.0%	60/40 Portfolio 15.5%	Venture Capital 14.4%	Venture Capital 14.2%	Venture Capital 13.1%
U.S. Core RE 15.0%	Private Equity 12.2%	Venture Capital 14.8%	Infra. 11.6%	Venture Capital 20.5%	Private Equity 24.0%	Private Equity 37.3%	Infra. 9.5%	50/30/20 Portfolio 15.3%	50/30/20 Portfolio 14.1%	60/40 Portfolio 11.4%	Private Equity 14.0%	60/40 Portfolio 10.3%
Venture Capital 15.0%	Private Credit 11.2%	60/40 Portfolio 14.5%	Europe Core RE 9.9%	50/30/20 Portfolio 20.3%	60/40 Portfolio 14.0%	U.S. Core RE 22.2%	U.S. Core RE 7.5%	Private Credit 12.1%	Private Credit 11.3%	50/30/20 Portfolio 10.7%	Infra. 10.3%	50/30/20 Portfolio 8.8%
Europe Core RE 12.8%	APAC Core RE 10.4%	50/30/20 Portfolio 14.3%	APAC Core RE 9.3%	Private Equity 16.8%	50/30/20 Portfolio 13.9%	50/30/20 Portfolio 17.7%	APAC Core RE 6.8%	Private Equity 9.7%	Hedge Funds 10.6%	Transport 10.6%	Private Credit 9.0%	Private Equity 8.5%
APAC Core RE 11.8%	U.S. Core RE 8.8%	Infra. 12.2%	Private Equity 8.9%	Infra. 11.5%	Hedge Funds 11.4%	60/40 Portfolio 16.6%	Private Credit 6.3%	Transport 8.9%	Infra. 10.5%	Hedge Funds 8.7%	50/30/20 Portfolio 8.6%	Hedge Funds 5.9%
Transport 8.8%	50/30/20 Portfolio 8.5%	APAC Core RE 11.5%	U.S. Core RE 8.3%	Europe Core RE 9.3%	Transport 6.8%	Europe Core RE 14.2%	Hedge Funds -1.1%	Infra. 7.8%	Transport 7.5%	Private Equity 8.1%	60/40 Portfolio 8.1%	U.S. Core RE 5.6%
Private Equity 8.8%	60/40 Portfolio 8.2%	Transport 10.6%	Private Credit 8.1%	Private Credit 9.0%	Private Credit 5.5%	Private Credit 12.8%	Private Equity -1.4%	Hedge Funds 7.6%	Private Equity 5.6%	Private Credit 7.0%	Transport 7.9%	Transport 4.7%
Private Credit 5.5%	Europe Core RE 8.1%	Europe Core RE 9.8%	Transport 5.2%	Hedge Funds 9.0%	Europe Core RE 4.9%	APAC Core RE 11.8%	Europe Core RE -2.3%	Venture Capital -2.1%	Venture Capital 5.4%	Infra. 6.9%	Europe Core RE 6.5%	Europe Core RE 4.1%
50/30/20 Portfolio 3.0%	Transport 7.8%	Private Credit 8.6%	50/30/20 Portfolio -0.4%	APAC Core RE 6.6%	U.S. Core RE 1.2%	Infra. 10.4%	50/30/20 Portfolio -12.6%	APAC Core RE -2.3%	Europe Core RE 4.6%	APAC Core RE 4.4%	APAC Core RE 6.4%	Infra. 3.2%
Hedge Funds 2.5%	Hedge Funds 5.0%	Hedge Funds 8.0%	Hedge Funds -1.6%	U.S. Core RE 5.3%	APAC Core RE 0.4%	Transport 10.3%	60/40 Portfolio -16.1%	Europe Core RE -5.0%	APAC Core RE -0.9%	Europe Core RE 4.3%	U.S. Core RE 5.9%	APAC Core RE 3.0%
60/40 Portfolio 1.1%	Venture Capital 0.6%	U.S. Core RE 7.6%	60/40 Portfolio -2.6%	Transport 1.5%	Infra. 0.2%	Hedge Funds 7.8%	Venture Capital -20.6%	U.S. Core RE -12.0%	U.S. Core RE -1.4%	U.S. Core RE 2.8%	Hedge Funds 5.8%	Private Credit 2.9%

Other Asset Classes

Source: Bloomberg, Burgiss, Cliffwater, FactSet, MSCI, NCREIF, PivotalPath, J.P. Morgan Asset Management. Private Equity: MSCI Global Buyout Closed-End Fund Index. Venture Capital: MSCI Global Venture Capital Closed-End Fund Index. Hedge funds: PivotalPath Composite Index. Transport returns are derived from a J.P. Morgan Asset Management index and are shown on an unlevered basis, which can be enhanced by adding leverage. U.S. Core RE: NCREIF Property Index – Open End Diversified Core Equity component. Europe Core Real Estate: MSCI Global Property Fund Index – Continental Europe, Asia Pacific (APAC) Core Real Estate: MSCI Global Property Fund Index – Asia-Pacific. Private Credit: Cliffwater Direct Lending Index. Global infrastructure (Infra.): MSCI Global Private Infrastructure Asset Index. A 50/30/20 portfolio is comprised of 50% U.S. equities weight, 30% fixed income weight and 20% alternatives asset allocation weight. Portfolios are rebalanced at the start of the year. A 60/40 portfolio is comprised of 60% equities and 40% fixed income. Equities in both the 60/40 portfolio and the 50/30/20 portfolio are represented by the S&P 500 Total Return Index. Fixed income in both the 60/40 portfolio and the 50/30/20 portfolio are represented by the Bloomberg U.S. Aggregate Total Return Index. Alternatives in the 50/30/20 portfolio are represented by an equal-weight asset allocation mix of the returns from the other nine alternatives asset classes on the chart. Annualized return (Ann.) and volatility (Vol.) represents the 40-quarter period ending 12/31/2024. \*Volatility calculated as the annualized standard deviation of quarterly returns. Past performance is not a reliable indicator of current and future results. This slide comes from our *Guide to Alternatives*. *Guide to the Markets – Latin America*. Data are based on availability as of March 31, 2026.



# Asset class returns

																2011-2025	
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD	Ann.	Vol.
USD LATAM sov. 12.3%	EM Asia equity 21.2%	U.S. equity 32.4%	U.S. equity 13.7%	U.S. equity 1.4%	LATAM equity 31.5%	EM Asia equity 43.3%	Cash 1.8%	U.S. equity 31.5%	EM Asia equity 28.8%	U.S. equity 28.7%	LATAM equity 9.5%	LATAM equity 33.5%	U.S. equity 25.0%	LATAM equity 55.7%	LATAM equity 14.7%	U.S. equity 14.1%	LATAM equity 24.9%
USD EMD sov. 7.3%	Global high yield 19.6%	DM ex-U.S. equity 23.3%	USD LATAM sov. 8.1%	USD EMD sov. 1.2%	LCL LATAM sov. 17.1%	DM ex-U.S. equity 25.6%	LCL LATAM sov. -2.9%	DM ex-U.S. equity 22.7%	U.S. equity 18.4%	DM ex-U.S. equity 11.8%	LCL LATAM sov. 2.6%	LCL LATAM sov. 28.9%	EM Asia equity 12.6%	EM Asia equity 32.9%	LCL LATAM sov. 2.0%	DM ex-U.S. equity 7.1%	EM Asia equity 19.1%
Global IG 4.0%	DM ex-U.S. equity 17.9%	Global high yield 7.3%	USD EMD sov. 7.4%	Cash 0.0%	Asset alloc. 14.9%	LATAM equity 24.2%	Global IG -3.5%	EM Asia equity 19.7%	Global IG 10.1%	Global high yield 1.0%	Cash 1.5%	U.S. equity 26.3%	Global high yield 9.2%	DM ex-U.S. equity 31.9%	Asset alloc. 2.0%	EM Asia equity 6.0%	LCL LATAM sov. 15.8%
Global high yield 3.1%	USD EMD sov. 17.4%	EM Asia equity 2.3%	EM Asia equity 5.3%	DM ex-U.S. equity -0.4%	Global high yield 14.3%	U.S. equity 21.8%	Global high yield -4.1%	LATAM equity 17.9%	DM ex-U.S. equity 8.3%	Cash 0.0%	Asset alloc. -7.9%	Asset alloc. 20.8%	USD LATAM sov. 7.8%	LCL LATAM sov. 31.3%	Cash 0.9%	Global high yield 5.7%	DM ex-U.S. equity 15.1%
U.S. equity 2.1%	LCL LATAM sov. 17.3%	Global IG 1.8%	Global IG 2.5%	USD LATAM sov. -2.0%	USD LATAM sov. 13.5%	Asset alloc. 14.6%	USD EMD sov. -4.3%	USD EMD sov. 15.0%	Global high yield 7.0%	USD EMD sov. -1.8%	Global high yield -12.7%	DM ex-U.S. equity 18.9%	USD EMD sov. 6.5%	Asset alloc. 26.2%	USD LATAM sov. 0.6%	USD LATAM sov. 5.0%	U.S. equity 14.4%
LCL LATAM sov. 1.6%	USD LATAM sov. 16.0%	Cash 0.0%	Cash 0.0%	Global high yield -2.7%	U.S. equity 12.0%	LCL LATAM sov. 13.2%	U.S. equity -4.4%	USD LATAM sov. 14.1%	USD EMD sov. 5.3%	Global IG -2.1%	DM ex-U.S. equity -14.0%	Global high yield 14.0%	Cash 5.3%	U.S. equity 17.9%	DM ex-U.S. equity -1.1%	USD EMD sov. 4.7%	Asset alloc. 11.8%
Asset alloc. 0.4%	U.S. equity 16.0%	Asset alloc. -3.1%	Global high yield 0.0%	Global IG -3.8%	USD EMD sov. 10.2%	USD LATAM sov. 11.4%	Asset alloc. -4.5%	Asset alloc. 14.0%	USD LATAM sov. 3.3%	USD LATAM sov. -3.5%	USD LATAM sov. -14.6%	USD EMD sov. 11.1%	DM ex-U.S. equity 4.3%	USD LATAM sov. 17.4%	Global IG -1.2%	Asset alloc. 4.2%	USD LATAM sov. 9.9%
Cash 0.1%	Asset alloc. 15.6%	USD EMD sov. -5.3%	Asset alloc. -0.7%	EM Asia equity -9.5%	EM Asia equity 6.5%	Global high yield 10.4%	USD LATAM sov. -5.8%	LCL LATAM sov. 12.7%	Asset alloc. 2.9%	EM Asia equity -4.8%	Global IG -16.1%	USD LATAM sov. 11.0%	Global IG 1.9%	USD EMD sov. 14.3%	USD EMD sov. -1.3%	Global IG 3.4%	USD EMD sov. 9.3%
DM ex-U.S. equity -11.7%	Global IG 12.5%	USD LATAM sov. -7.7%	LCL LATAM sov. -4.2%	Asset alloc. -12.0%	Global IG 6.0%	USD EMD sov. 10.3%	LATAM equity -6.2%	Global high yield 12.6%	Cash 0.5%	Asset alloc. -6.2%	USD EMD sov. -17.8%	Global IG 10.2%	Asset alloc. -4.3%	Global high yield 12.1%	Global high yield -1.3%	LCL LATAM sov. 2.9%	Global high yield 8.6%
EM Asia equity -17.2%	LATAM equity 8.9%	LCL LATAM sov. -8.2%	DM ex-U.S. equity -4.5%	LCL LATAM sov. -21.7%	DM ex-U.S. equity 1.5%	Global IG 9.3%	DM ex-U.S. equity -13.4%	Global IG 11.8%	LCL LATAM sov. 0.3%	LATAM equity -7.7%	U.S. equity -18.1%	EM Asia equity 8.2%	LCL LATAM sov. -14.7%	Global IG 10.3%	EM Asia equity -1.5%	Cash 1.5%	Global IG 7.8%
LATAM equity -19.1%	Cash 0.1%	LATAM equity -13.2%	LATAM equity -12.0%	LATAM equity -30.8%	Cash 0.3%	Cash 0.8%	EM Asia equity -15.2%	Cash 2.2%	LATAM equity -13.5%	LCL LATAM sov. -13.8%	EM Asia equity -20.8%	Cash 5.1%	LATAM equity -26.0%	Cash 4.3%	U.S. equity -4.3%	LATAM equity 0.8%	Cash 1.9%

Investing Principles

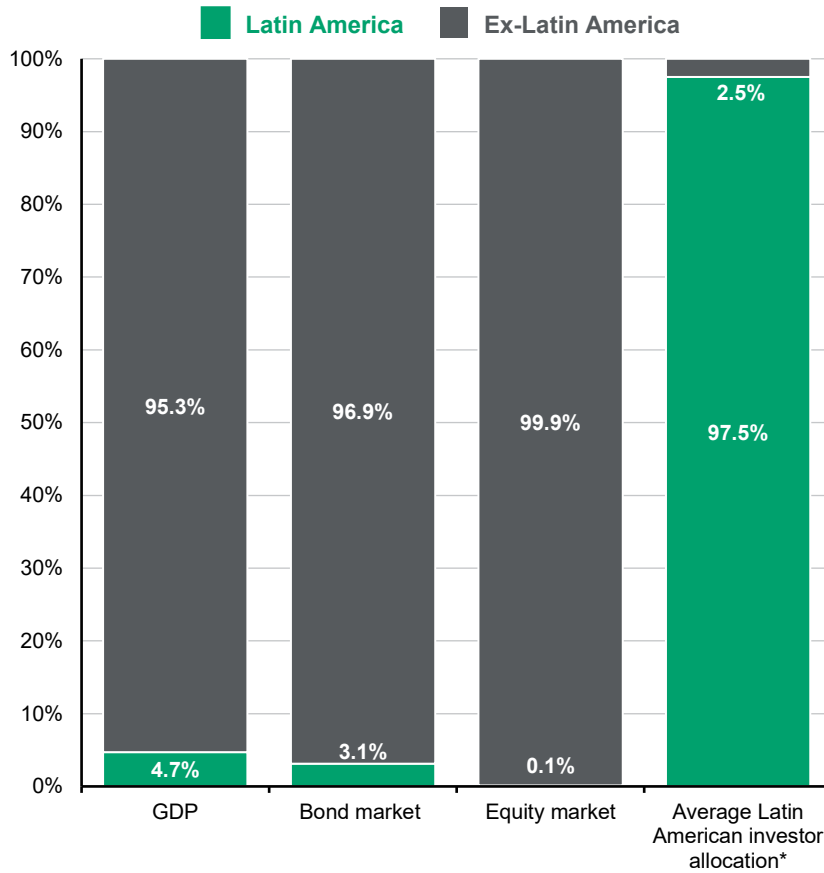
Source: Bloomberg, FactSet, J.P. Morgan Global Economic Research, MSCI, J.P. Morgan Asset Management. U.S. equity, LATAM equity, EM Asia equity, DM ex-U.S. equity, Global high yield, Global IG (investment grade), LCL LATAM sov. (sovereigns), USD LATAM sov., USD EMD sov. and cash are S&P 500, MSCI Latin 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. *Guide to the Markets – Latin America*. Data are as of March 31, 2026.



# Local investing and global opportunities

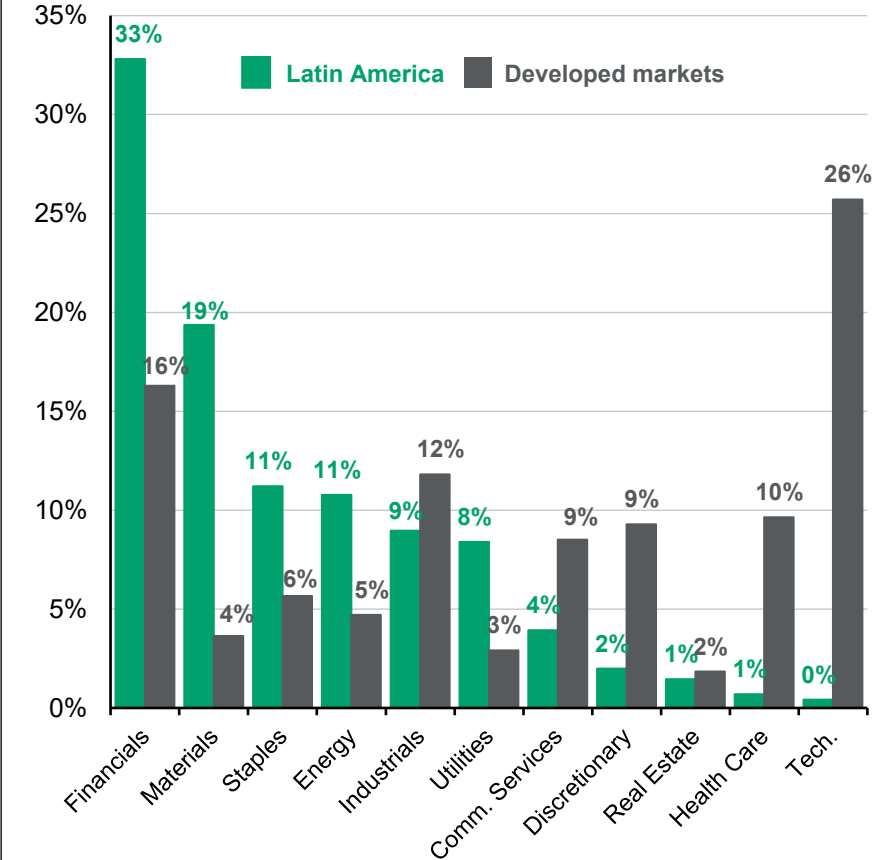
## Investment universe & Latin American investors

Percentage of total net assets



## Sector exposure

% of MSCI World Index and MSCI Latin America



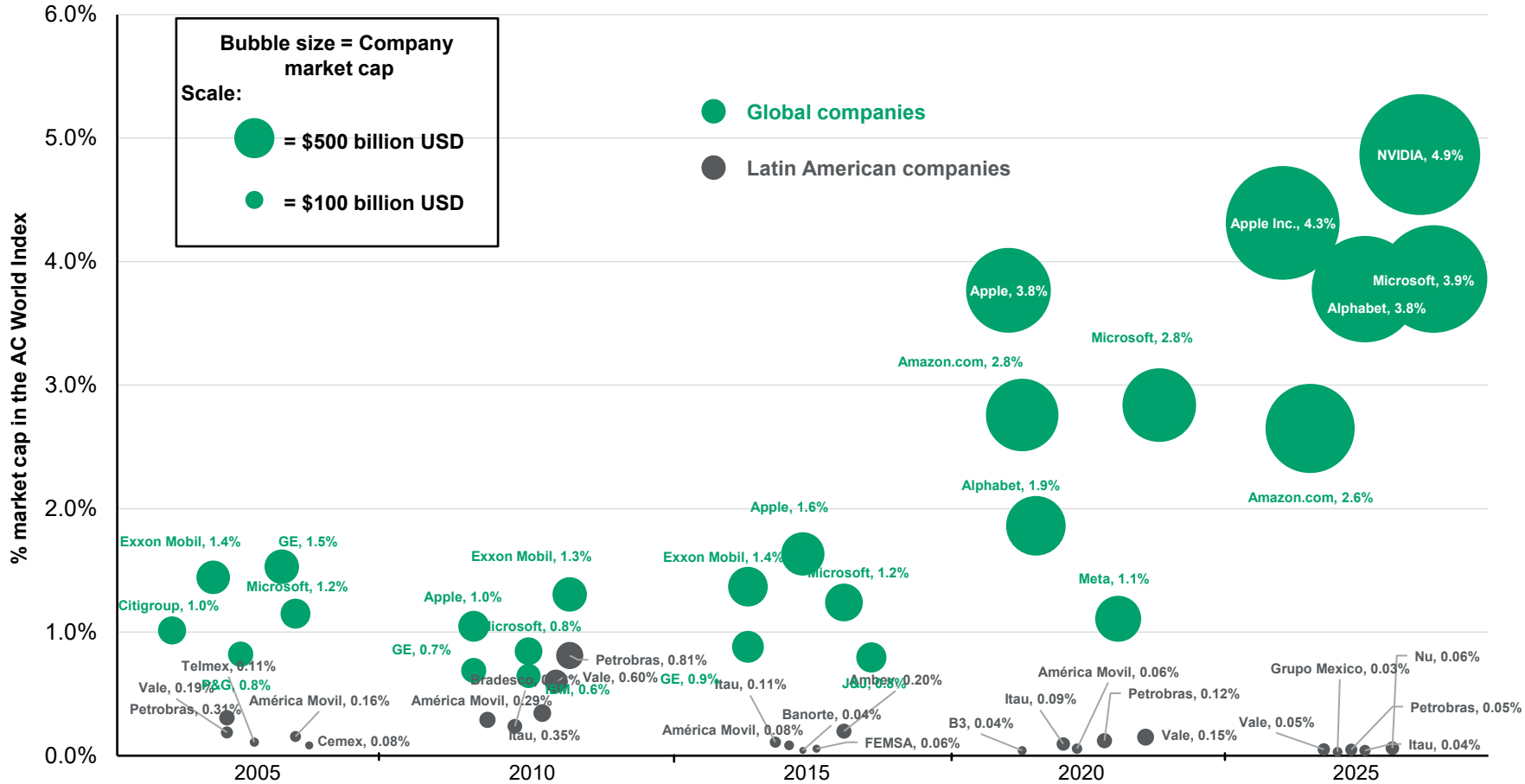
Source: J.P. Morgan Asset Management. (Left) BIS, Cerulli Associates, IMF, World Federation of Exchanges. Latin American figures include Brazil, Chile, Colombia, Mexico and Peru. Share of global GDP is based on purchasing power parity (PPP) as calculated by the IMF for 2023. Share of global market capitalization 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 March 31, 2026.



# Access to the world's largest companies

## 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



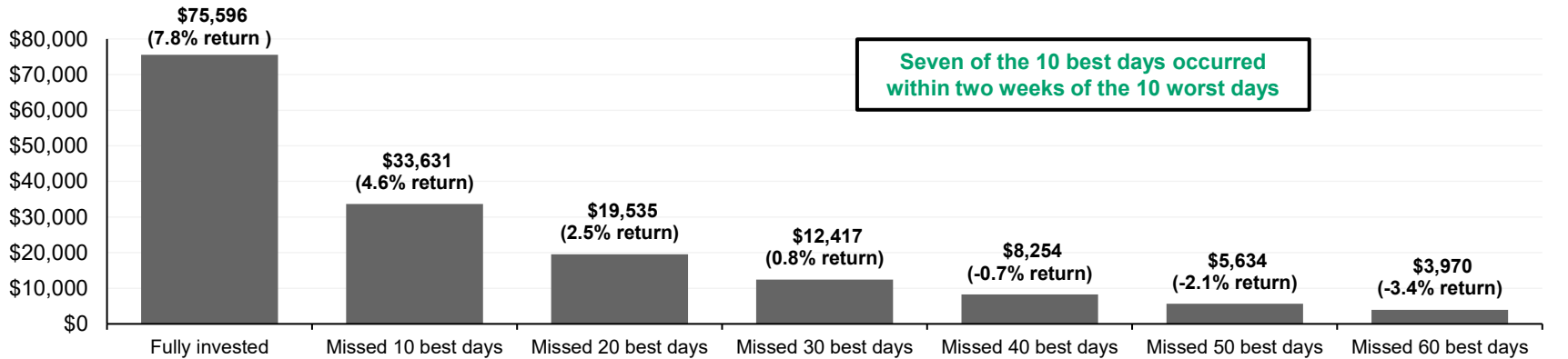
Source: FactSet, J.P. Morgan Asset Management. Companies in each group are determined by MSCI classifications, not necessarily country of listing or country where the company is headquartered. Guide to the Markets – Latin America. Data are as of March 31, 2026.



# Market timing and diversification

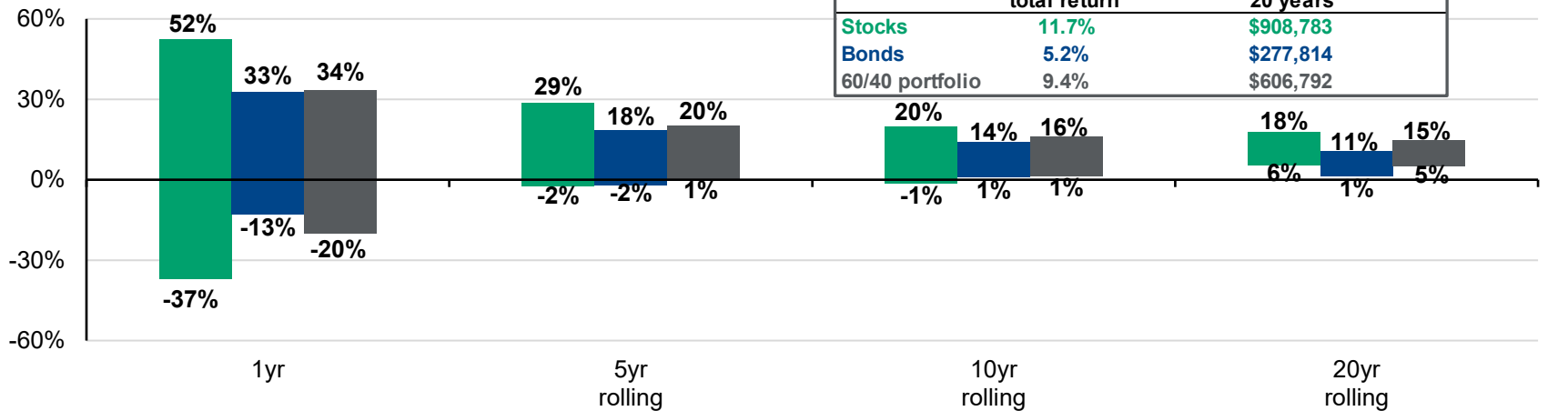
## S&P 500 returns

Performance of \$10,000 between Jan 1, 2000, and Dec 31, 2025, annualized total return



## Range of stock, bond and blended total returns

Annual total returns, 1950-2025



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 March 31, 2026.



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.



## *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

GTM LATAM 79

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Unless otherwise stated, all data are as of March 31, 2026 or most recently available.

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