Market Insights

Navigating through the trade policy fog

Tariffs and global supply chain shifts

U.S. | 3Q 2026
As of June 30, 2026

J.P.Morgan
ASSET MANAGEMENT

Agenda

1. Where are we with tariffs?

2. Why is the Administration using tariffs as a tool?

3. What countries and products are most exposed?

4. What are the potential U.S. economic and market impacts?

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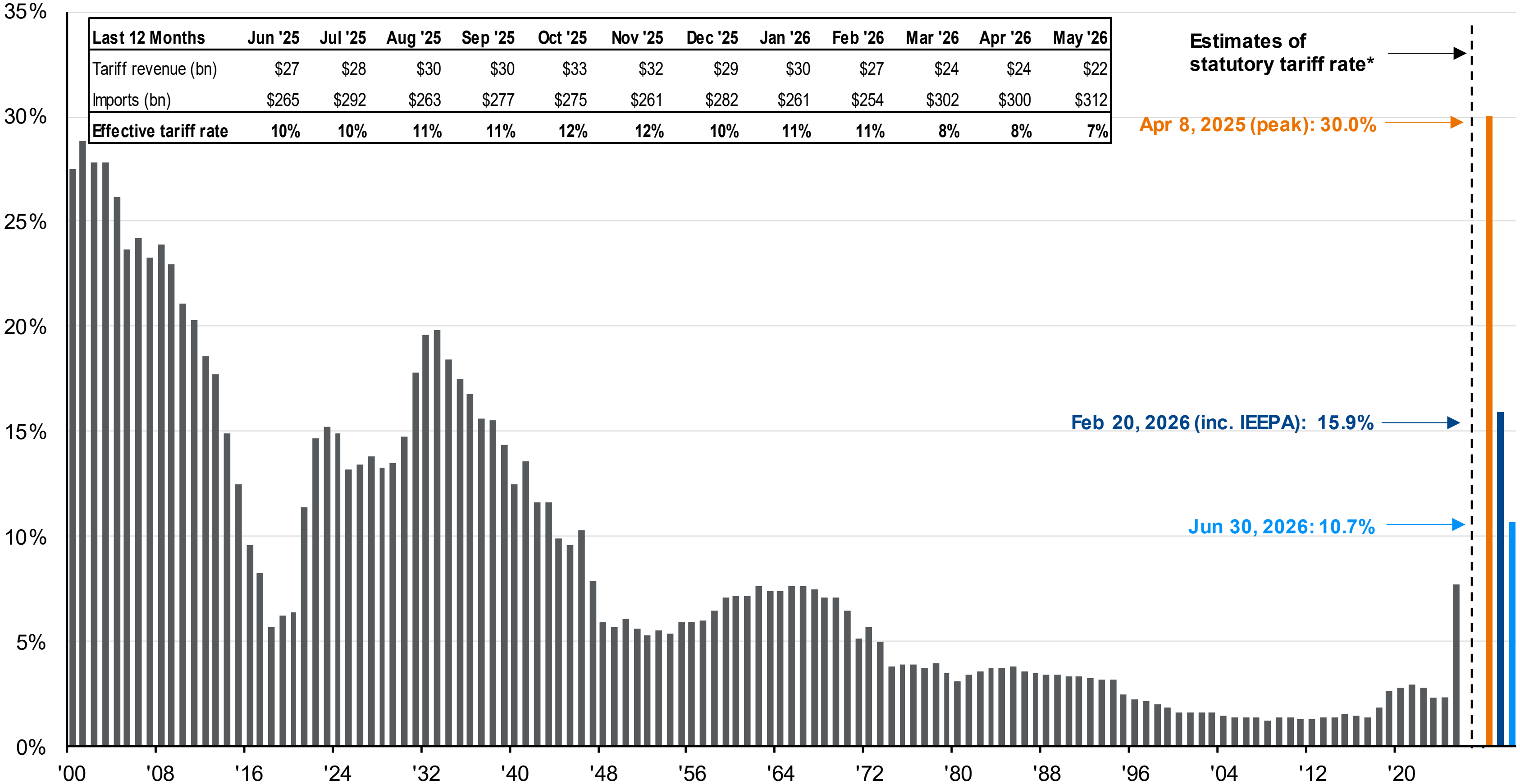
Tariffs are still high but have eased since the Supreme Court ruling, and the effective rate is well below the announced rate.

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

Duties collected / value of total goods imports for consumption, 1900 - 2026

Last 12 Months	Jun '25	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26
Tariff revenue (bn)	$27	$28	$30	$30	$33	$32	$29	$30	$27	$24	$24	$22
Imports (bn)	$265	$292	$263	$277	$275	$261	$282	$261	$254	$302	$300	$312
Effective tariff rate	**10%**	**10%**	**11%**	**11%**	**12%**	**12%**	**10%**	**11%**	**11%**	**8%**	**8%**	**7%**



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.
Data are as of June 30, 2026.

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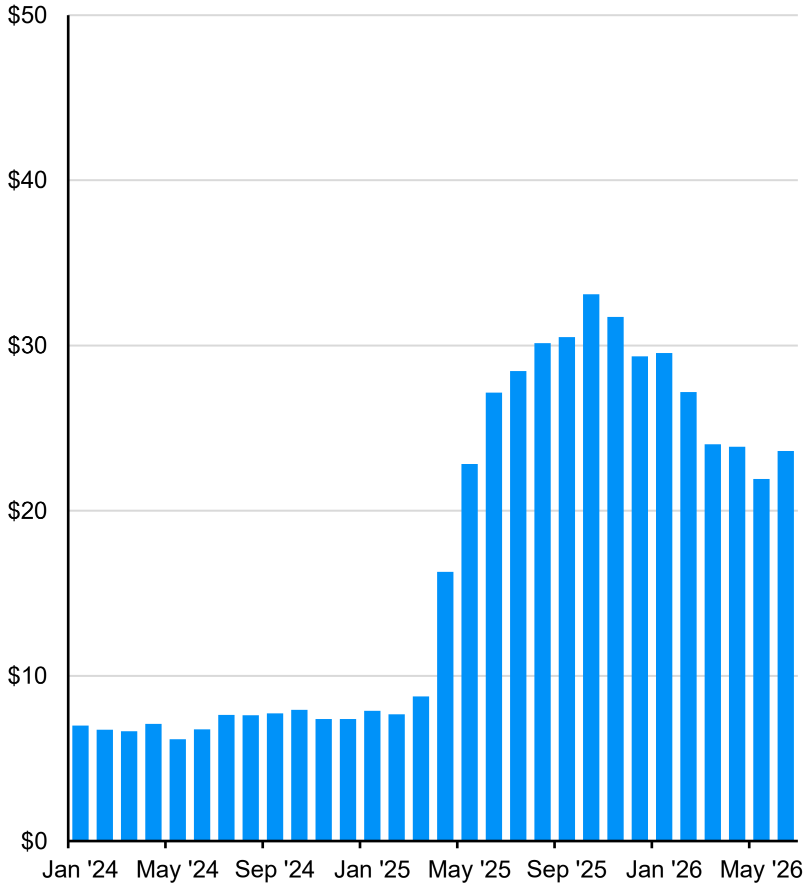
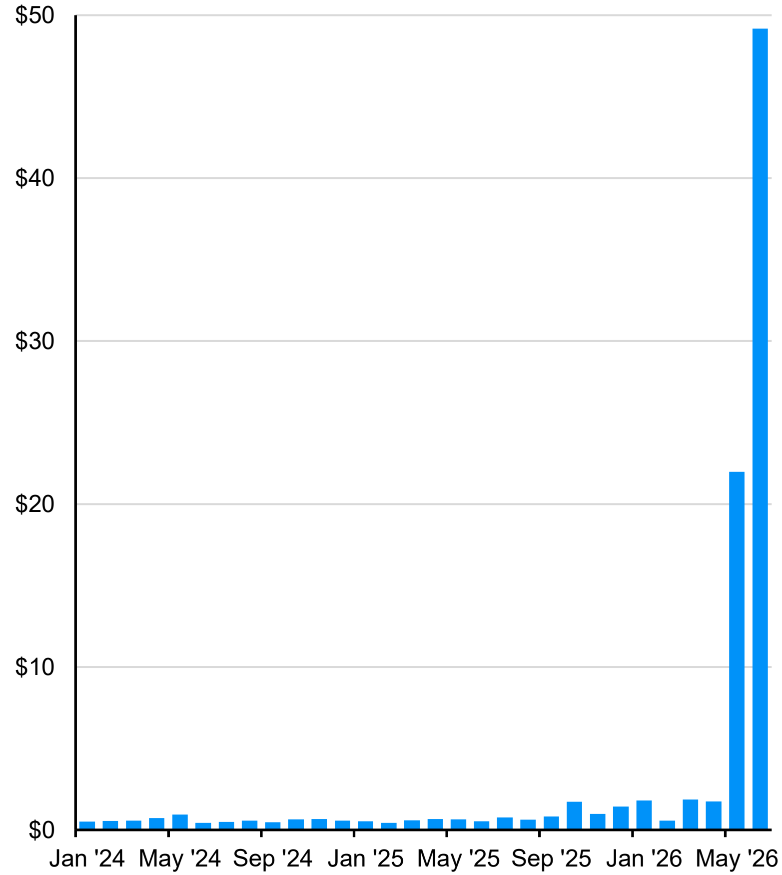
Tariff revenue collection has plateaued, while the administration has started issuing tariff refunds to companies after the Supreme Court ruling.

Recent tariff collections
USD, billions, U.S. Treasury deposits from customs



Recent tariff refunds
USD billions, U.S. Treasury trade refunds



Source: Federal Reserve Bank of St. Louis, U.S. Treasury Department, J.P. Morgan Asset Management. Effective tariff rates are calculated by divided duties collected by value of total goods imports.
Data are as of June 30, 2026.

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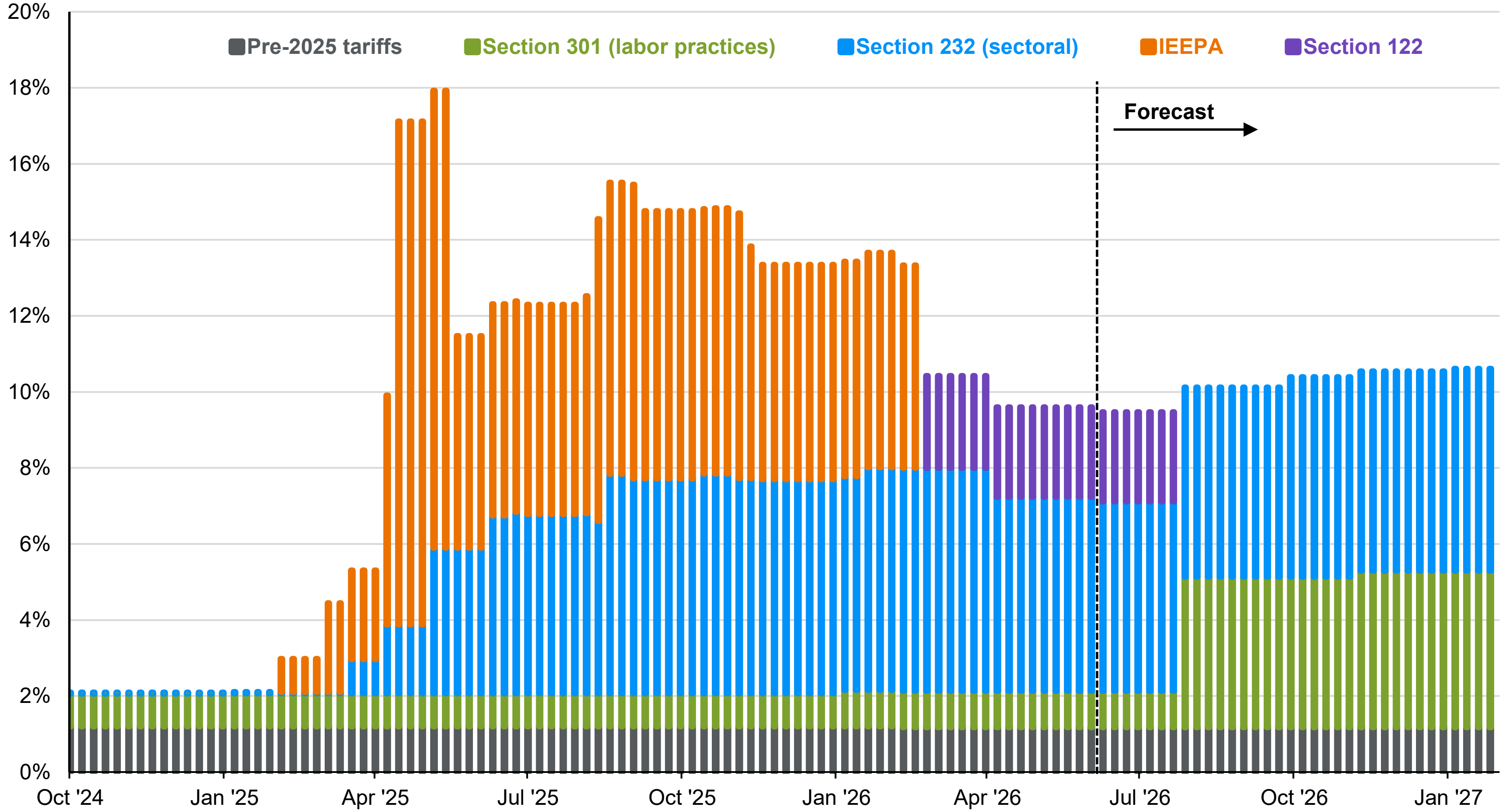
The government has started announcing tariffs that may replace Section 122 tariffs after they expired on 24 July 2026.

Average headline tariff rate

%, tariff by trade authority



Source: Tax Policy Center, J.P. Morgan Asset Management. Average statutory tariff rate of a policy (on a day) is the sum of tariff rates (on that day) on all import flows, imposed by that policy conditional on all other policies being in effect, weighted by import flows' 2025 import volumes. Estimates exclude AD/CVD. "Section 232 " is an aggregation of Section 232 automobile (and parts), truck (and parts), and bus tariffs, as well as Section 232 aluminum, steel, copper, wood, semiconductor, and pharmaceutical tariffs. IEEPA is the International Emergency Economic Powers Act. forecasts is by Tax Policy Center, a nonpartisan think tank which provides analysis on current and longer-term tax and policy issues.

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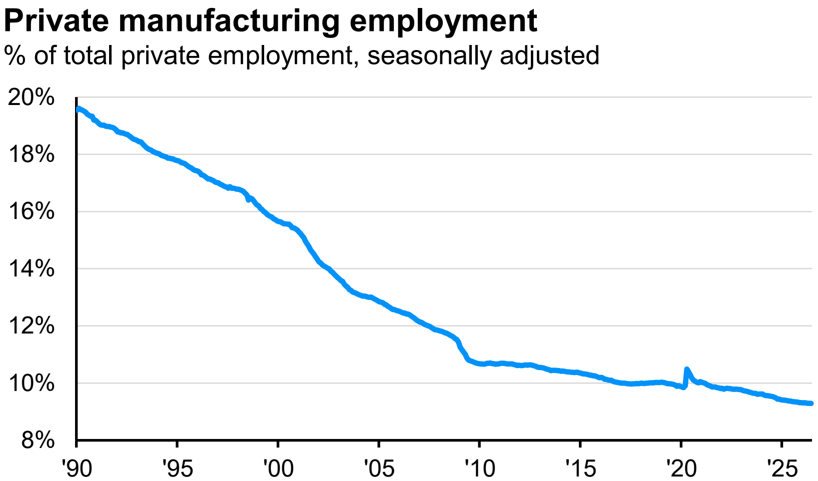
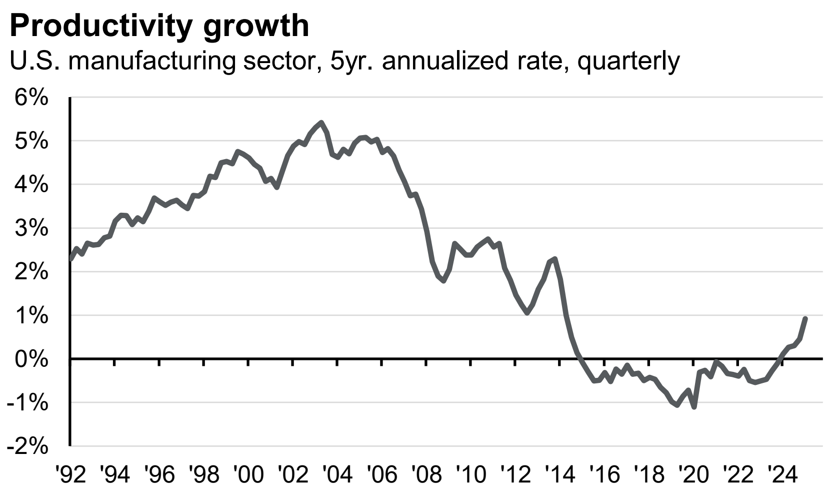
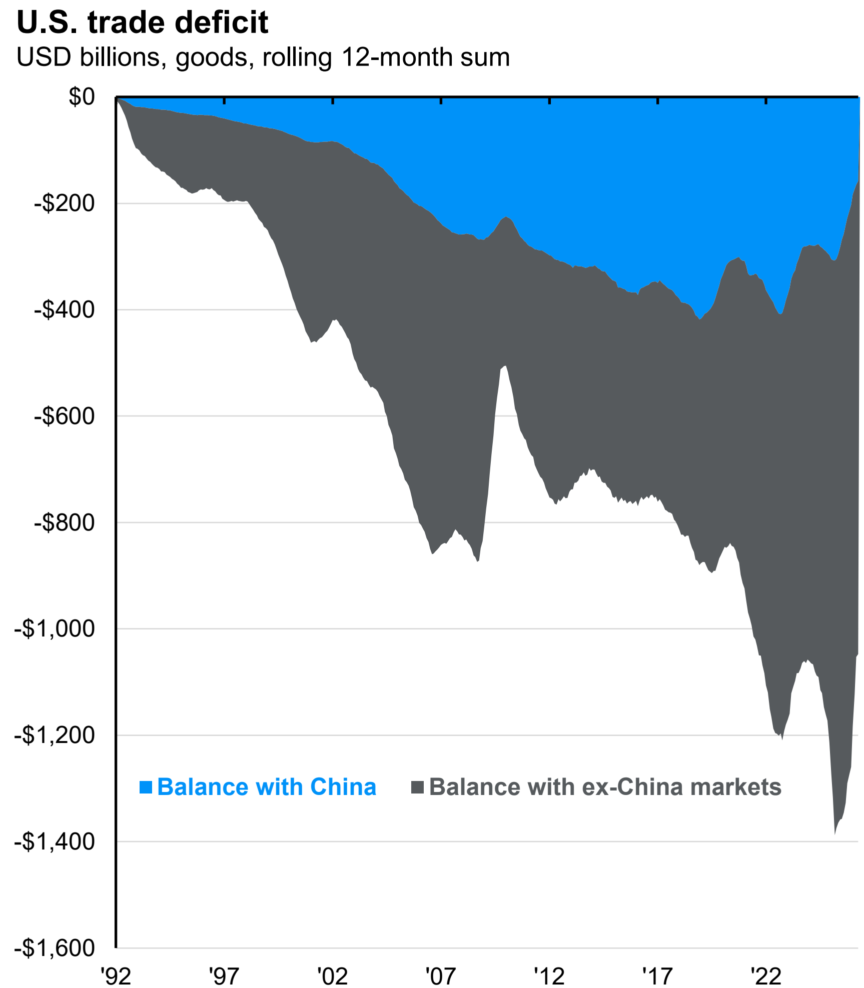
Tariffs are being used to address domestic and external policy issues, such as the manufacturing decline and trade deficit.







Source: J.P. Morgan Asset Management. (Top left) BLS. (Bottom left) U.S. Department of Labor. (Right) U.S. Census Bureau.
Data are as of June 30, 2026.

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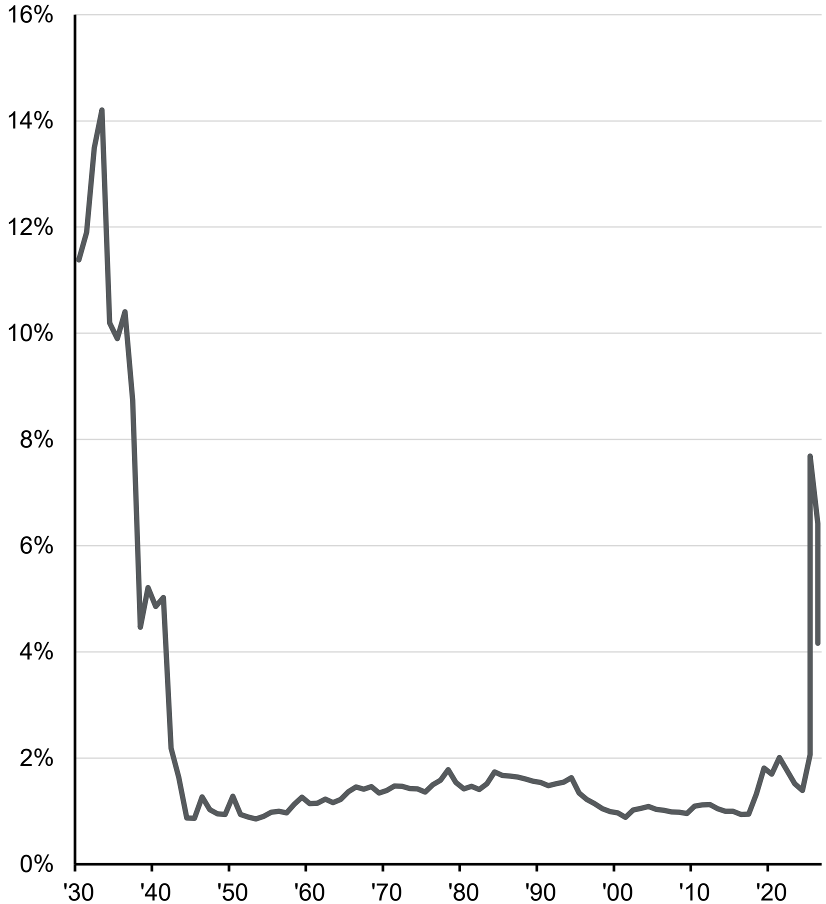
Tariffs are becoming a more meaningful source of government revenue.

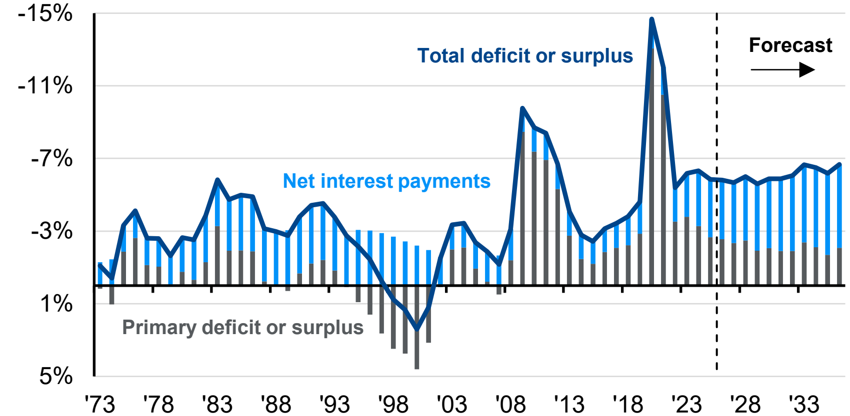
Tariff revenue

% of total federal gov. receipts, annual, 2025 and 2026 (quarterly)



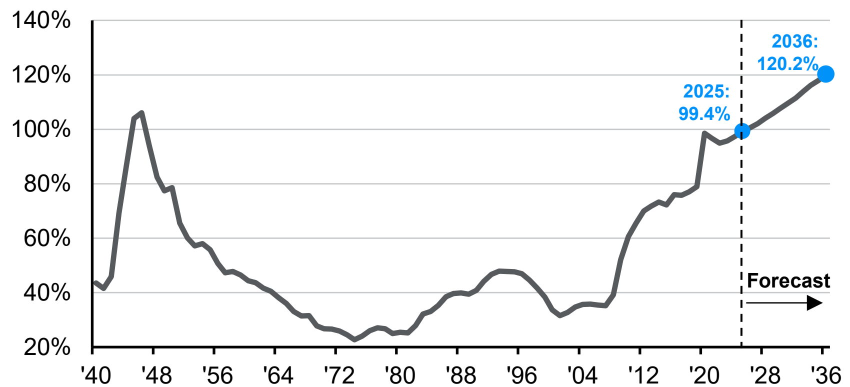
Federal deficit and net interest payments

% of GDP, 1973 - 2034, CBO Baseline Forecast



Federal net debt (accumulated deficits)

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



Source: J.P. Morgan Asset Management. (Left) U.S. ITC, Federal Reserve Bank of St. Louis. Data is annual for 1930 – 2024, quarterly since 2025 Q1. (Top and bottom right) Estimates are from the Congressional Budget Office (CBO) February 2026 An Update to the Budget Outlook: 2026 to 2036. "Other" spending includes, but is not limited to, health insurance subsidies, income security and federal civilian and military retirement. Years shown are fiscal years. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.
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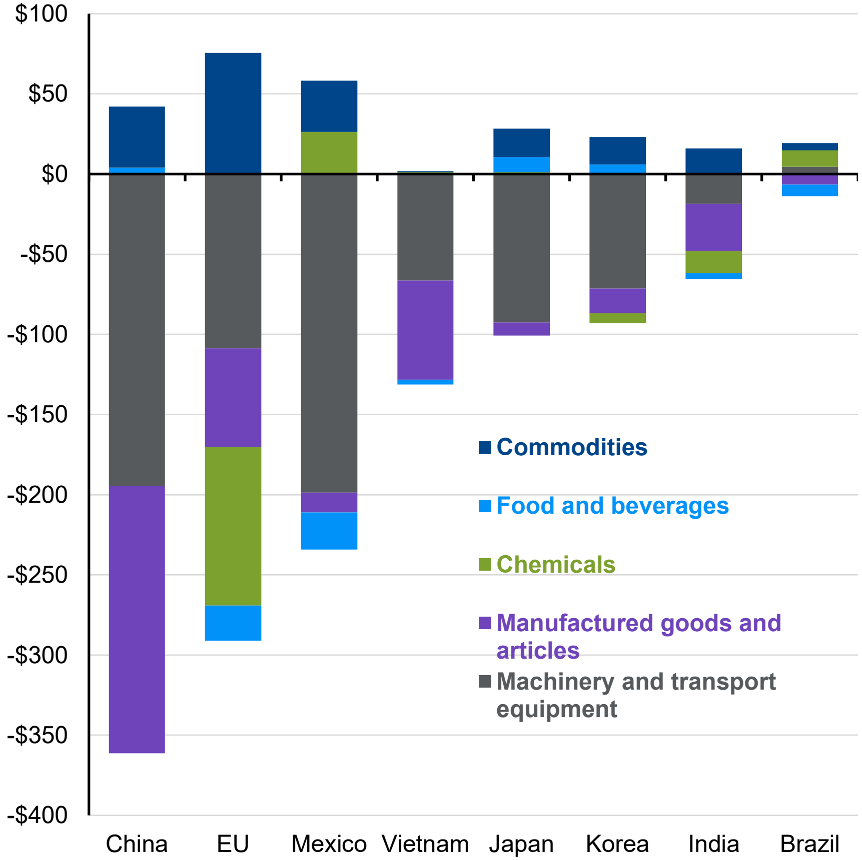
The U.S. seeks to reduce large trade balances with certain countries and tackle perceived unfair trade practices.

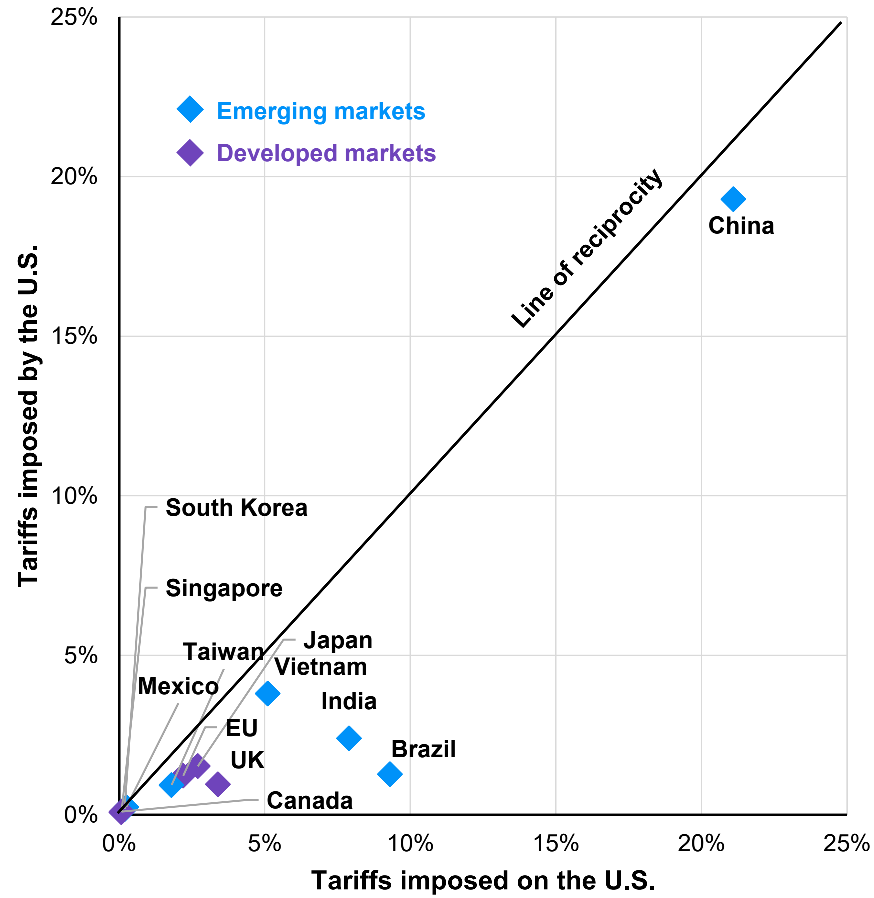
U.S. trade balance by trading partner and product

USD billions, 2024, SITC-1 classifications, ranked by deficit size



Tariffs between the U.S. and its trade partners

2024, average weighted tariffs on goods imports



Source: Peterson Institute for International Economics, UN Comtrade, World Bank, J.P. Morgan Asset Management. (Left) Product data for 2025 not available yet. Food and beverages include food, live animals, beverages, tobacco, animal and vegetable oils, fats, and waxes. Commodities include mineral fuels and related materials, crude materials, and commodities and transactions.
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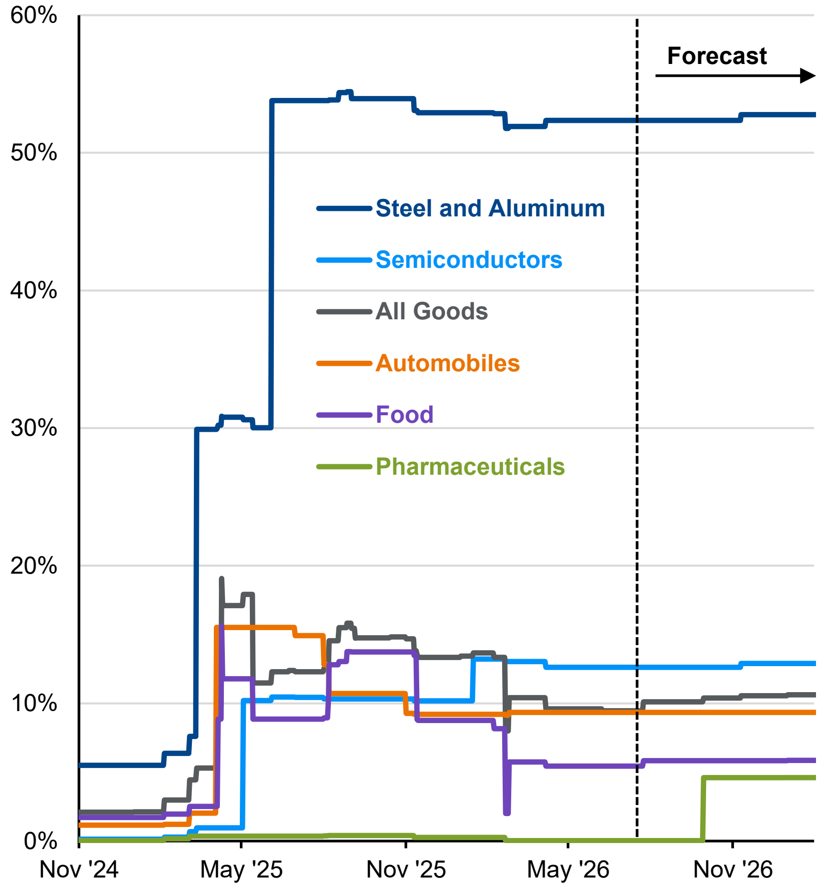
The administration is focusing on strategically important products and where trade imbalances are pronounced.

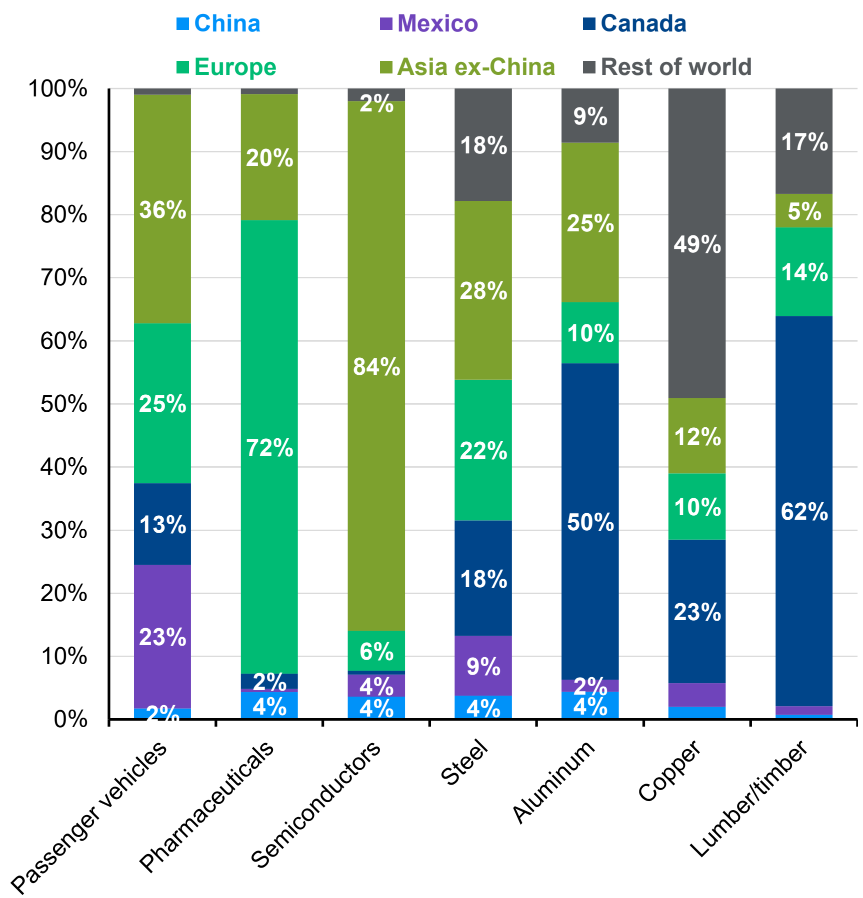
Sector headline tariff rate

%, specific sectors



Product imports by country

% of total imports, 2024



Source: Tax Policy Center, UN Comtrade, J.P. Morgan Asset Management. Average statutory tariff rate on a day is the sum of tariff rates on that day, on covered products from all countries, weighted by their 2025 import volumes. "Steel and aluminum" refers to the raw metals, and their "full" derivatives, only. forecasts is by Tax Policy Center, a nonpartisan think tank which provides analysis on current and longer-term tax and policy issues.
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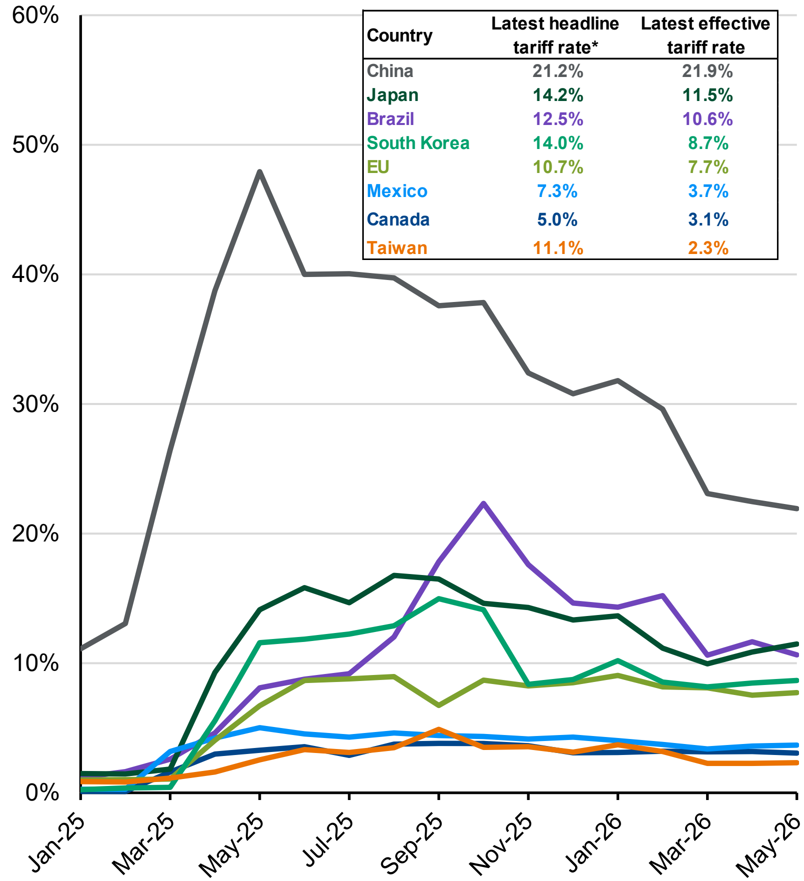
Exemptions and roll backs have widened cross-country disparities; tariffs hurt some countries more than others.

U.S. effective tariff rate on specific countries

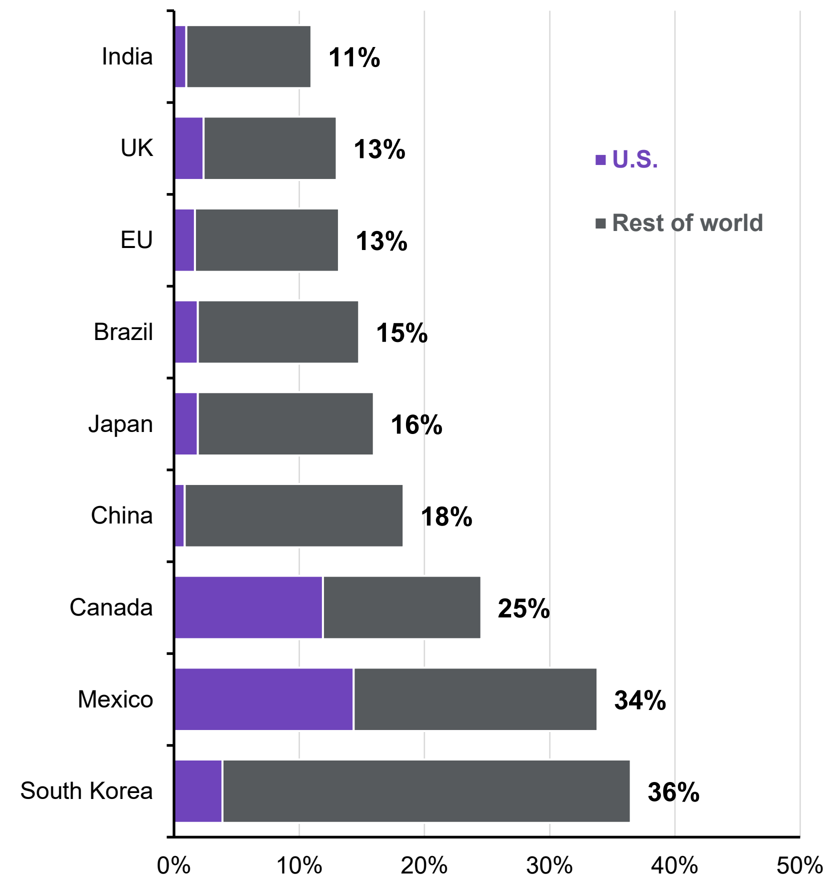
Duties collected / value of total goods imports, monthly



Country	Latest headline tariff rate*	Latest effective tariff rate
China	21.2%	21.9%
Japan	14.2%	11.5%
Brazil	12.5%	10.6%
South Korea	14.0%	8.7%
EU	10.7%	7.7%
Mexico	7.3%	3.7%
Canada	5.0%	3.1%
Taiwan	11.1%	2.3%

Exports exposure by country

% of nominal GDP, USD, goods, 2025



Source: Tax Policy Center, UN Comtrade, U.S. International Trade Commission, U.S. Treasury Department, J.P. Morgan Asset Management. (Left) Calculated as duties collected / value of total goods imports. *Latest headline tariff rate are based on 2024 import levels and assume no change in demand due to tariff increases.
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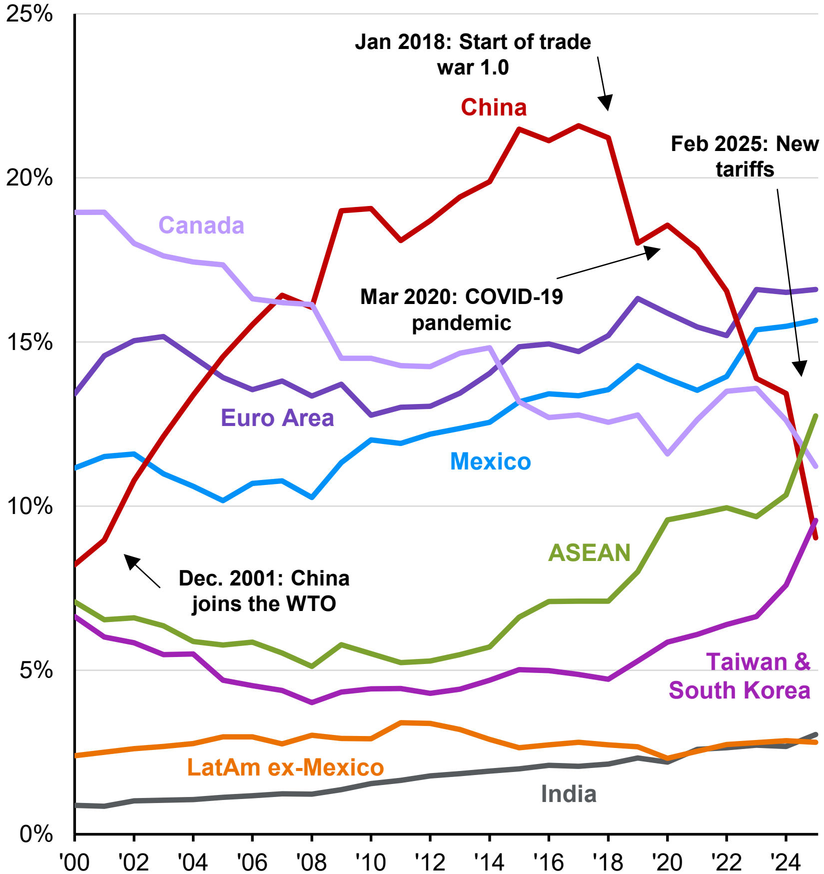
Supply chains will continue to evolve due to the changing trade and geopolitical landscape.

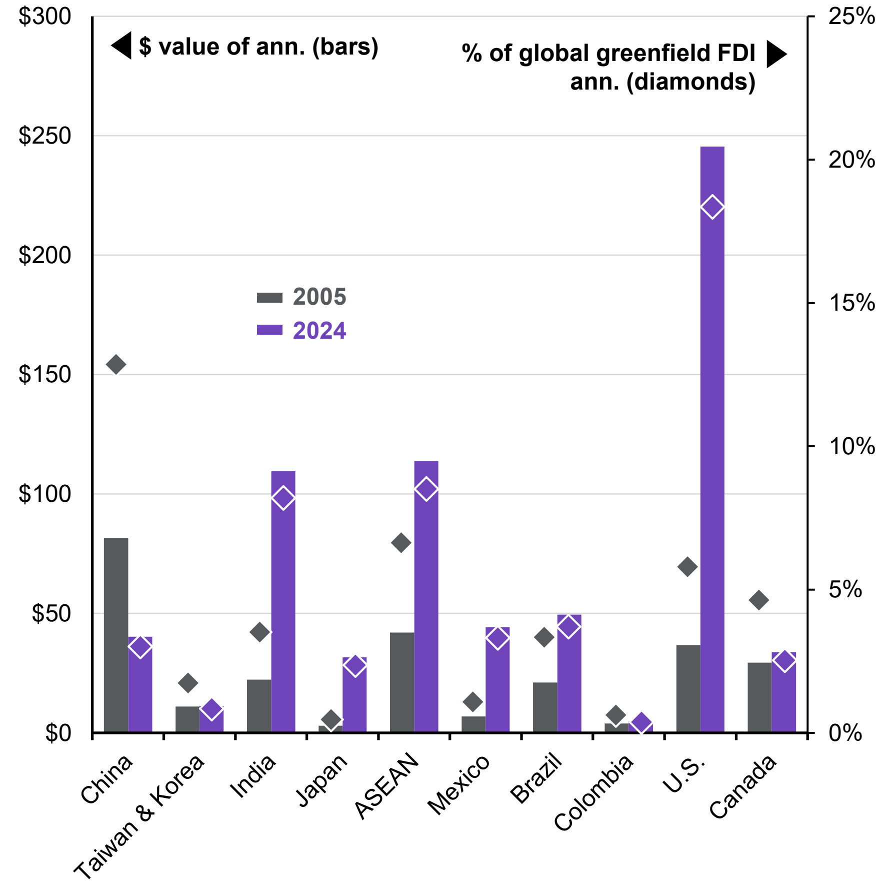
U.S. goods imports by country

% of total U.S. goods imports, annual



Greenfield foreign direct investment announcements

% of global greenfield FDI announcements, USD billions



Source: Factset, UNCTAD World Investment Report, U.S. Census Bureau, J.P. Morgan Asset Management. (Left) LatAm ex-Mexico includes Argentina, Brazil, Chile, Colombia and Peru. (Right) 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.
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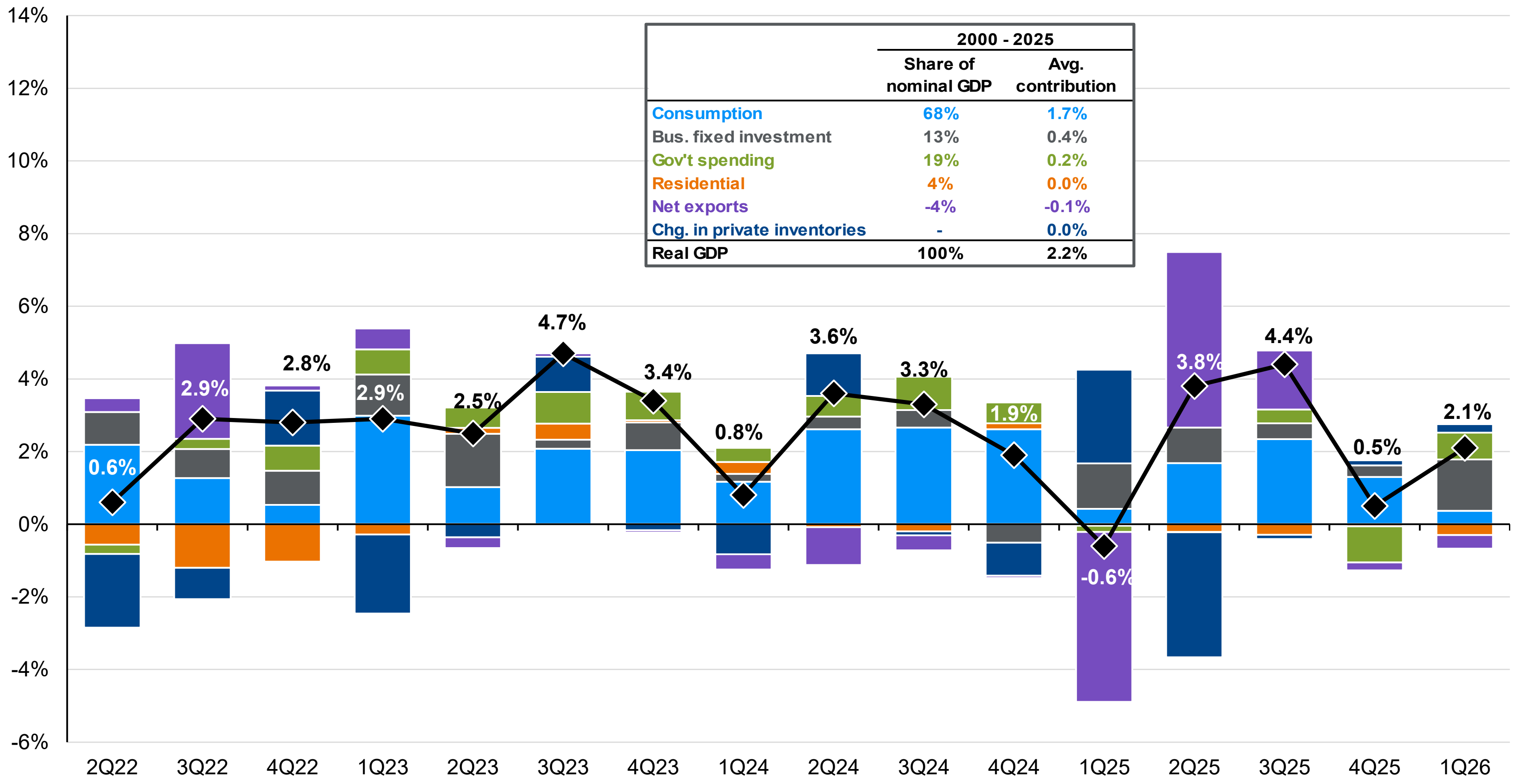
Tariff-driven trade and inventory changes have led to swings in quarterly GDP growth, while investment and consumption remained broadly resilient.

Contributors to real GDP growth

Seasonally adjusted annualized rate



Source: BEA, FactSet, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of June 30, 2026.

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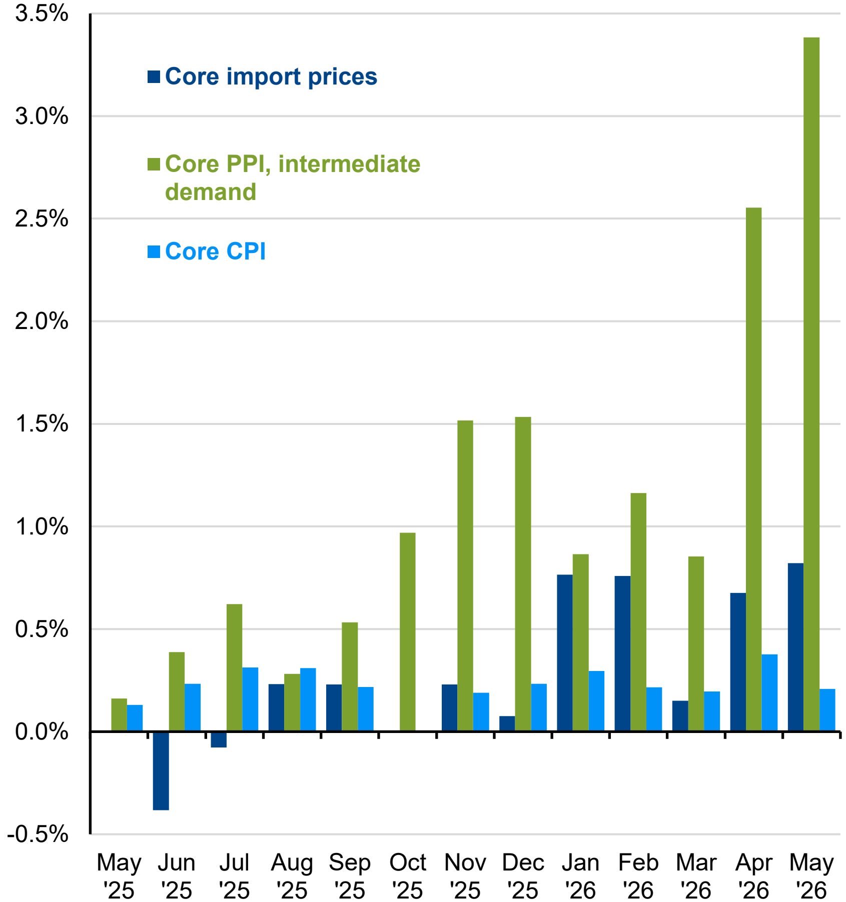
Tariffs costs have mainly been absorbed by U.S. producers and businesses so far, but surveys suggest some future tariff pass-through may still come.

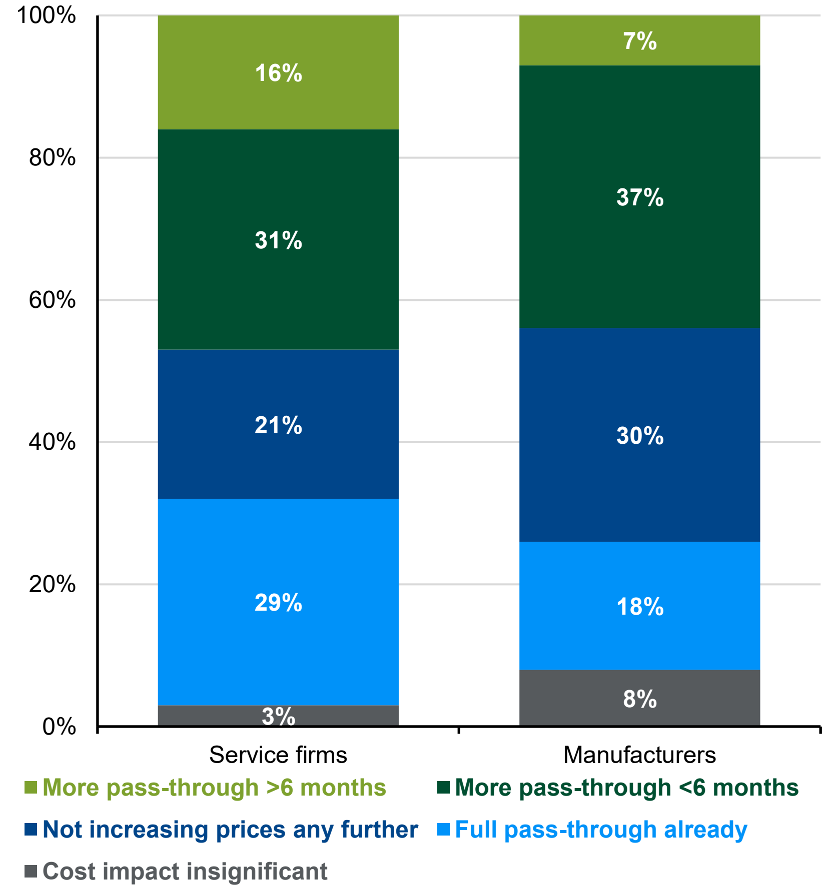
Consumer, producer, and import price indices

Month-over-month % change



Tariff pass-through by type of company

%



Source: Factset, Federal Reserve Bank of New York, J.P. Morgan Asset Management. (Right) Figures represent the shares of businesses that directly paid tariffs over the last twelve months. Survey conducted in May 2026.
Data are as of June 30, 2026.

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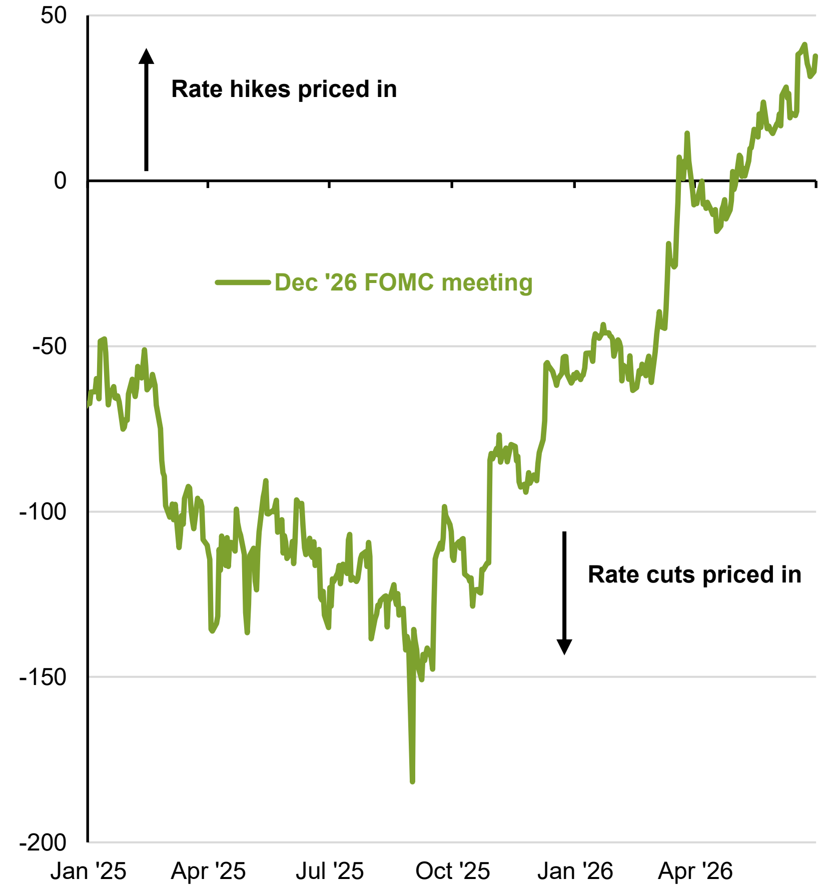
A string of supply-side shocks has lifted near-term inflation volatility, while markets have increased expectations of Fed hikes this year.

Inflation expectations

Zero coupon inflation swaps, CPI

Market pricing of Fed policy rate moves by year-end

Basis-points, implied rate moves based on federal funds futures



Source: Bloomberg, J.P. Morgan Asset Management.
Data are as of June 30, 2026.

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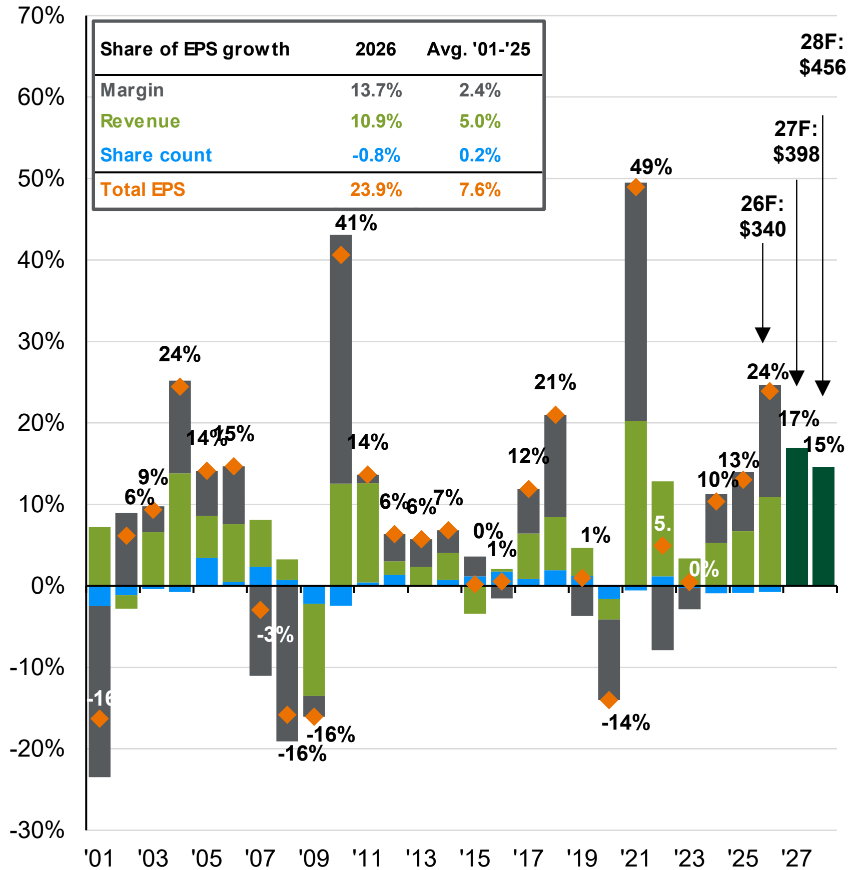
The AI theme is lifting U.S. equities earnings and offsetting tariff impacts, while S&P profit margins are at record highs.

S&P 500 EPS growth

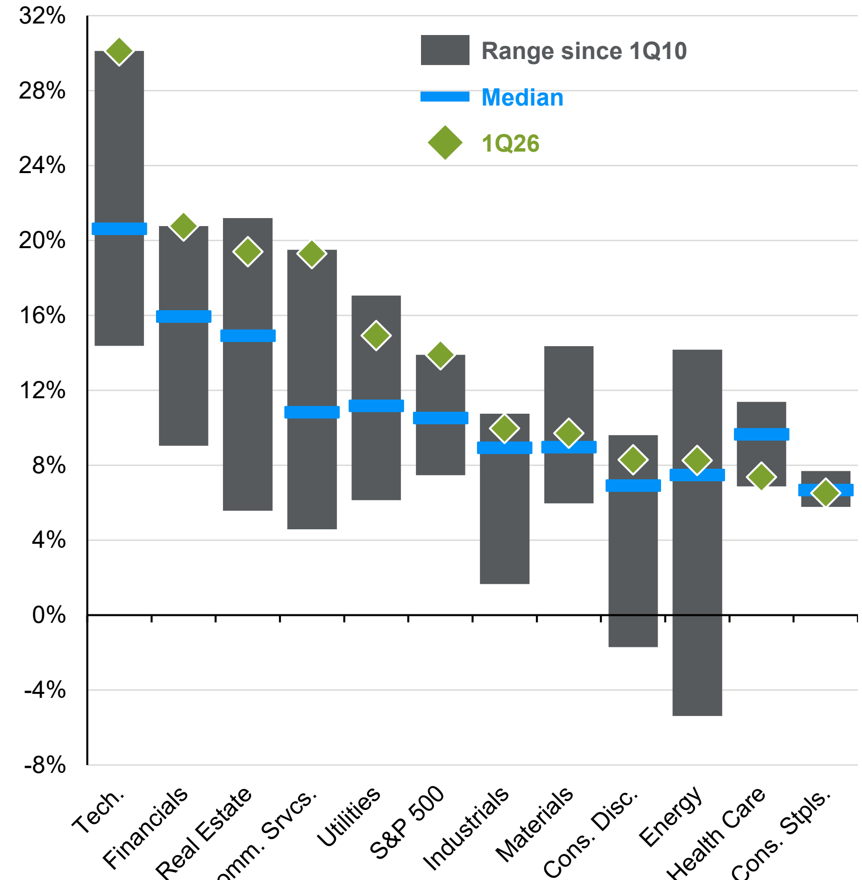
Annual growth broken into changes in revenue, profit margin and share count



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

S&P 500 sector profit margins

Net profit margin, 1Q10 – 1Q26



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. (Left) Compustat. Historical EPS values are based on annual earnings per share. Forecasts for 2026, 2027 and 2028 reflect consensus analyst expectations, provided by FactSet. Past performance is not indicative of future returns.
Data are as of June 30, 2026.

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J.P. Morgan Asset Management – Index definitions

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.

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J.P. Morgan Asset Management – Definitions

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.

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Unless otherwise stated, all data are As of June 30, 2026, or most recently available.

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