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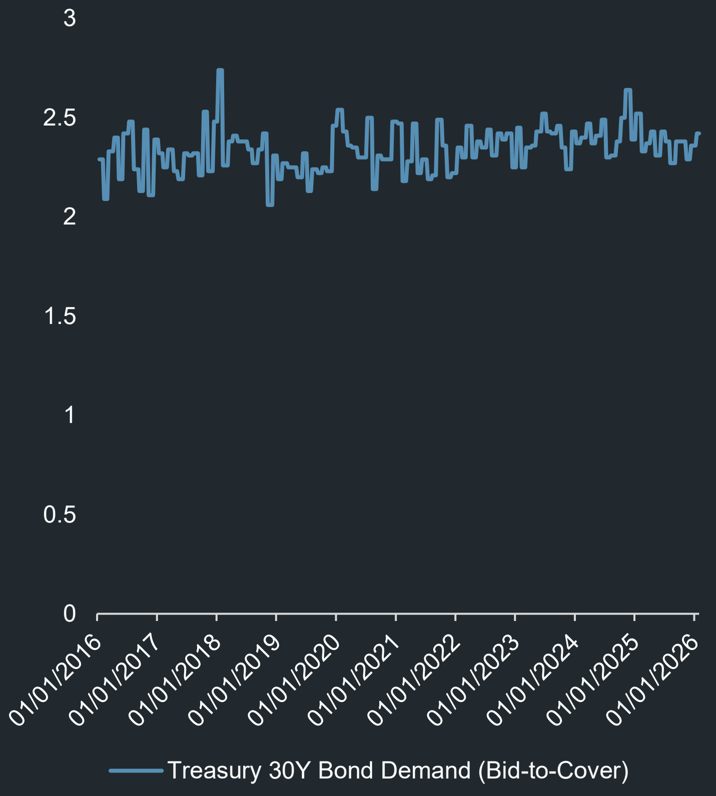
EXCLUSIVE INVESTMENT TALK

GEOPOLITICS, POLICY SHIFTS AND PORTFOLIO IMPLICATIONS

Concerns around Fed independence?

Investors still like U.S. debt…

30Y Treasury Auction Demand (Bid to Cover Ratio)



Inflation expectations haven't really budged…

Five-Year Inflation Breakevens (%)

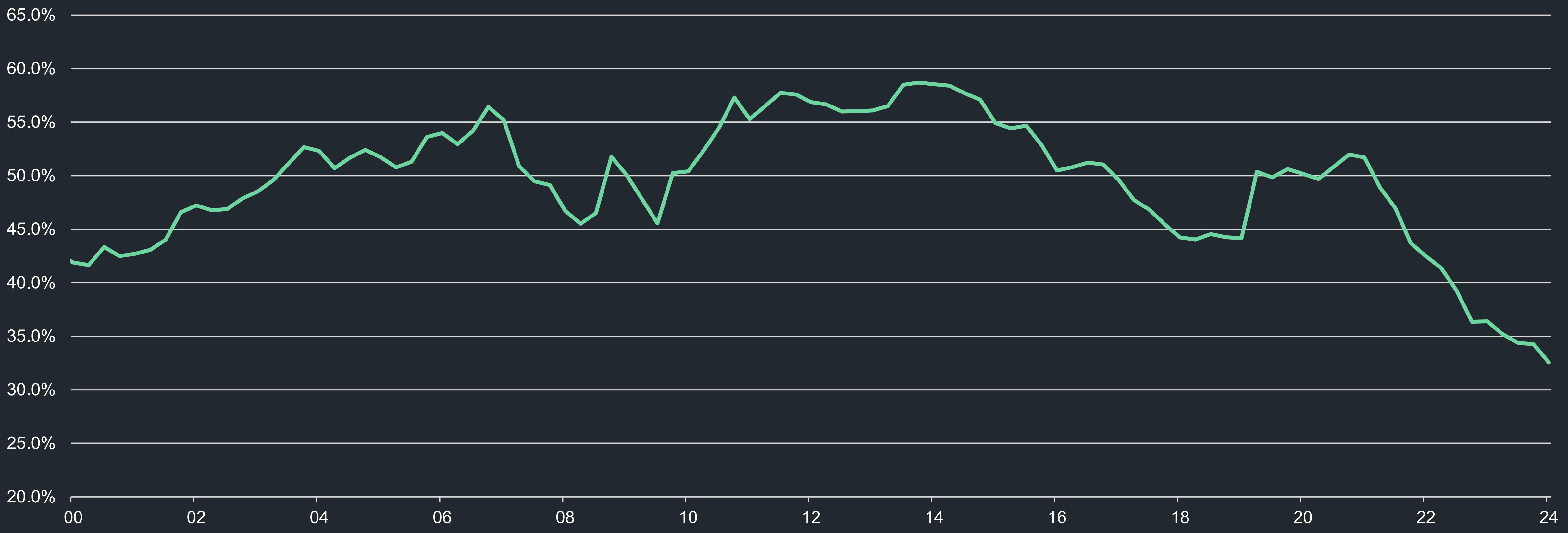
The Fed's estimates of neutral have remained consistent…

FOMC Estimates of Neutral Rate (December SEP, %)

Source: Bloomberg, Federal Reserve as of Jan 2026. The above is for illustrative purposes only to demonstrate general market trends. Information shown is based upon market conditions at the time of the analysis and is subject to change. Not to be construed as offer, research or investment advice. Past Performance is not indicative of current or future results. Forecasts or estimates may or may not come to pass.

What do markets often misread about fiscal, debt, and political polarization?

Price Insensitive Buyers: Federal Reserve, Banks, Foreign Official
Price insensitive as % of total



Source: US Treasury Department. The above is for illustrative purposes only to demonstrate general market trends. Information shown is based upon market conditions at the time of the analysis and is subject to change. Not to be construed as offer, research or investment advice. Past Performance is not indicative of current or future results. Forecasts or estimates may or may not come to pass.

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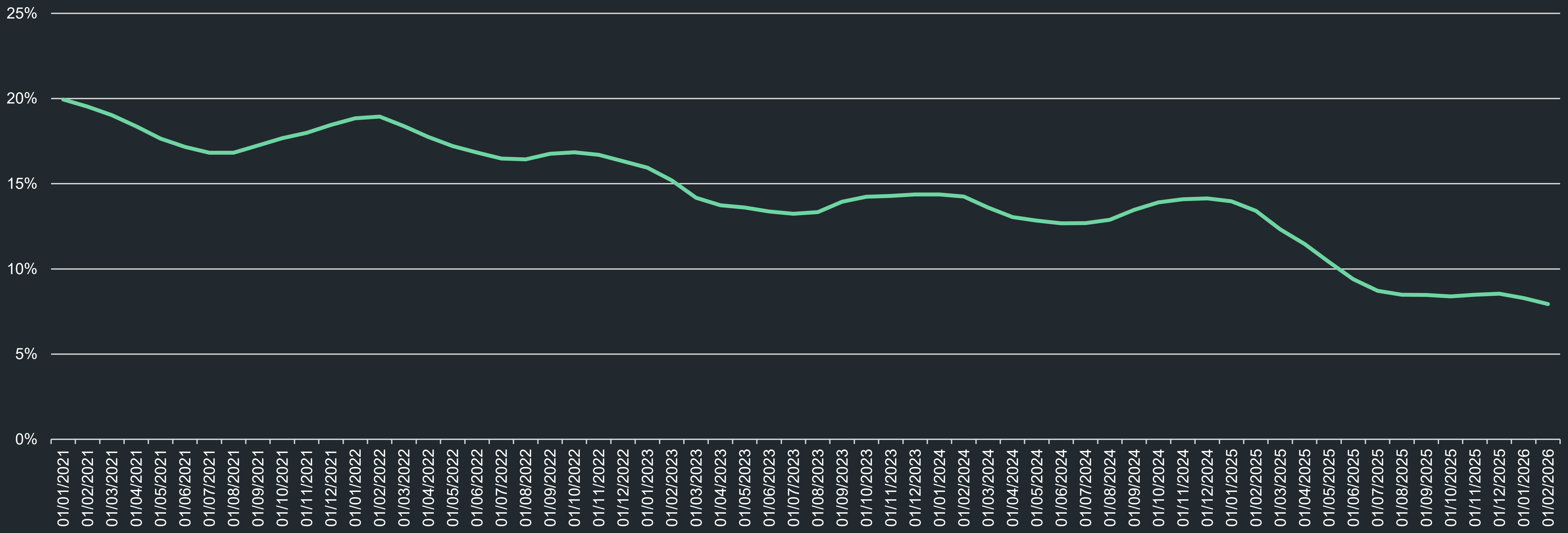
China, reshoring, and fragmentation – structural or cyclical?

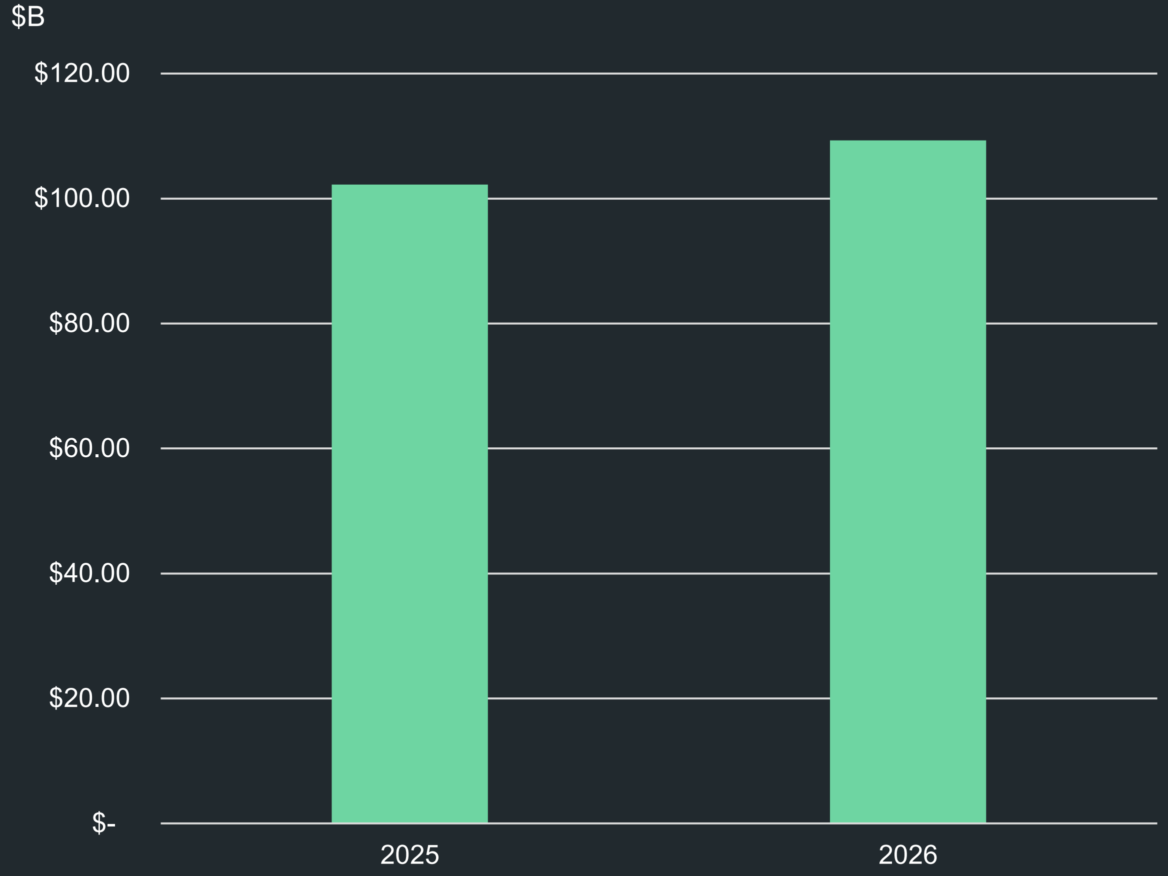
China Imports as % of All US Imports
6-mo, ma



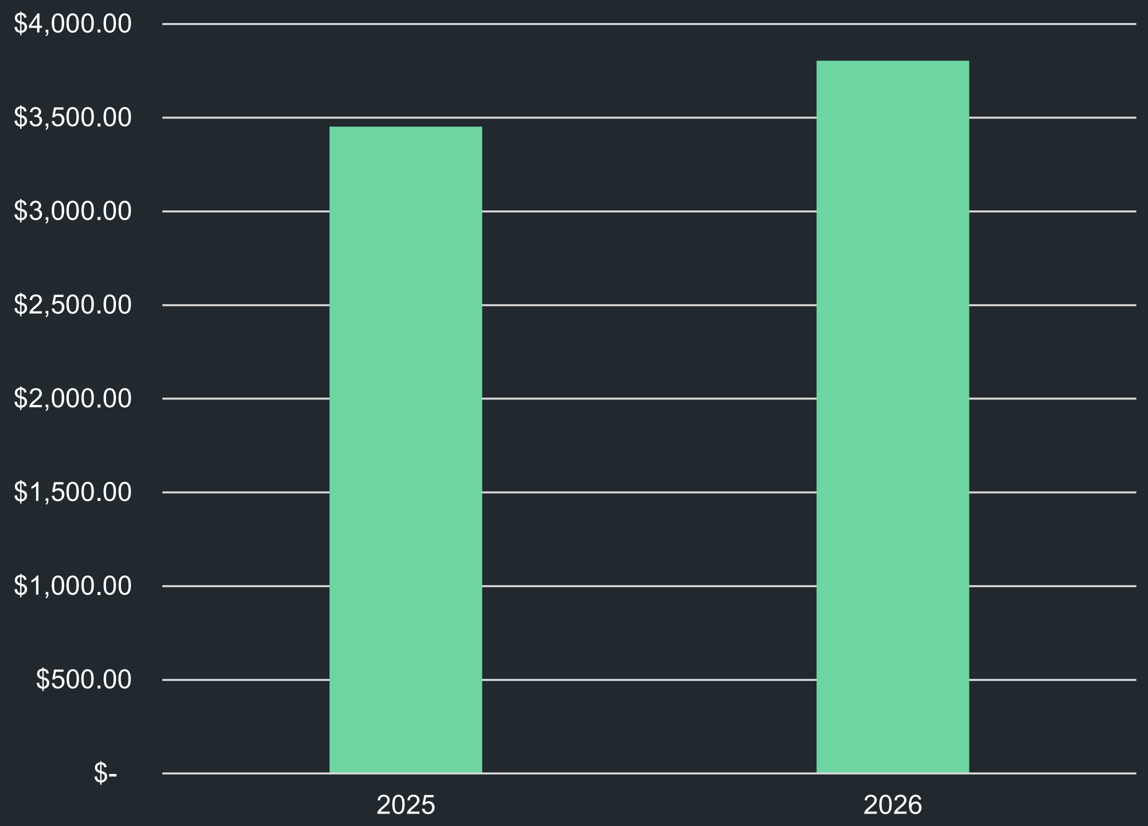
Source: US ITC, Bloomberg as of Feb 2026. The above is for illustrative purposes only to demonstrate general market trends. Information shown is based upon market conditions at the time of the analysis and is subject to change. Not to be construed as offer, research or investment advice. Past Performance is not indicative of current or future results. Forecasts or estimates may or may not come to pass.

Elections and political uncertainty – what actually matters for asset allocation?

Total US Individual Income Tax Refunds: Feb 21, 2025 vs. Feb 20, 2026



Average US Individual Income Tax Refunds: Feb 21, 2025 vs. Feb 20, 2026



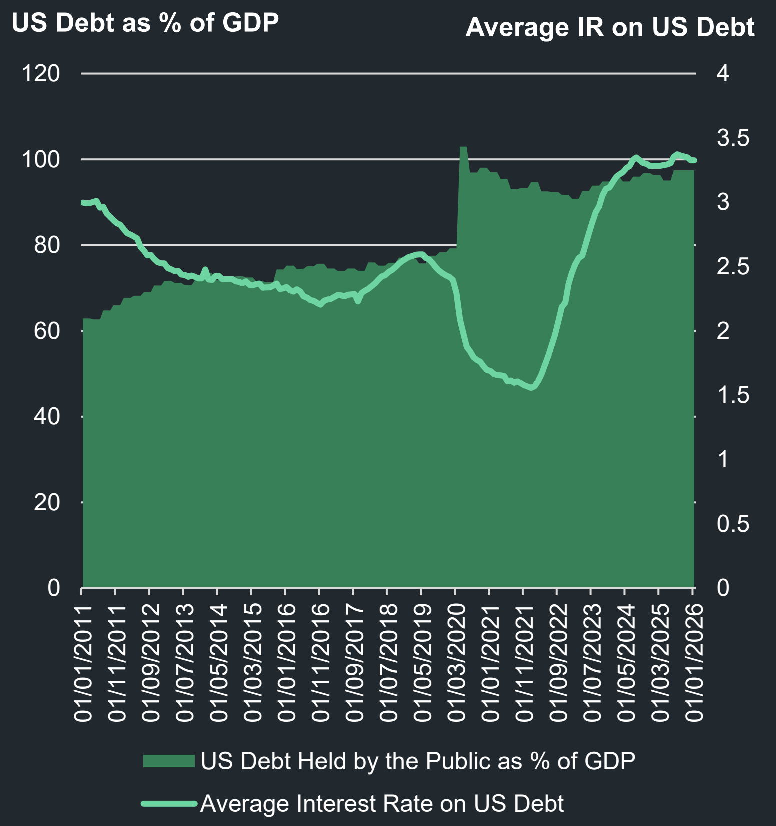
Source: IRS as of Feb 2026 The above is for illustrative purposes only to demonstrate general market trends. Information shown is based upon market conditions at the time of the analysis and is subject to change. Not to be construed as offer, research or investment advice. Past Performance is not indicative of current or future results. Forecasts or estimates may or may not come to pass.

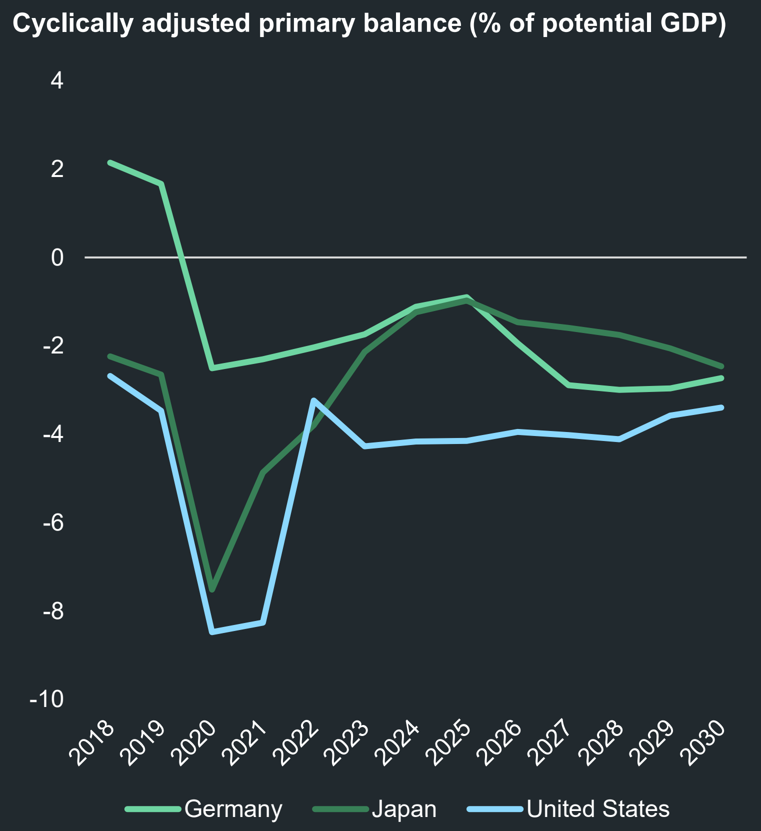
Long term implications of rates and deficits?

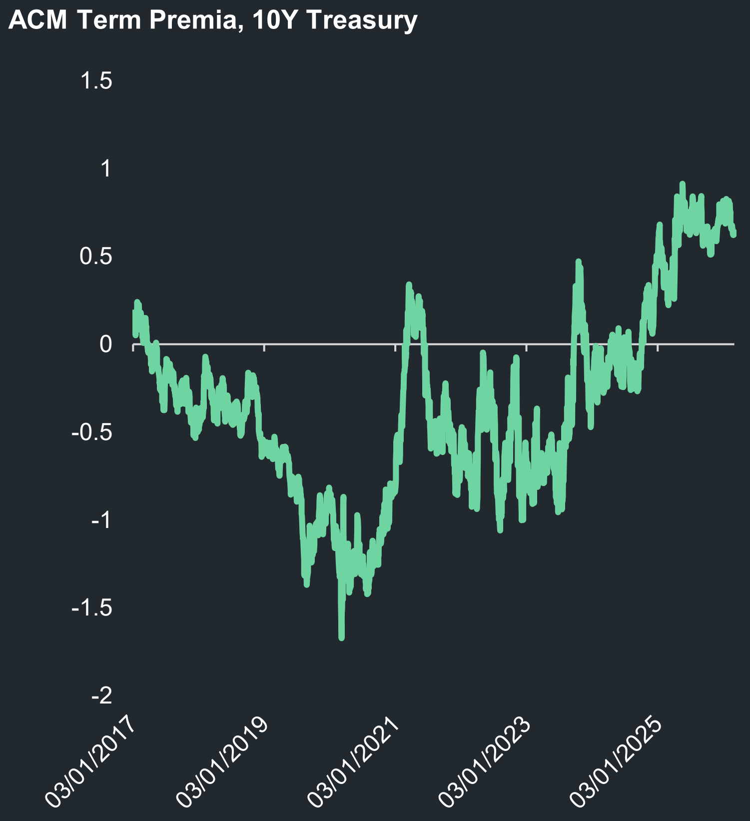
Higher interest rates will lead to greater strain on national debts…

At a time when fiscal authorities are awakening to the need to spend to mitigate supply shocks…

Leading to higher long-term bond yields with regional differences







Source: Bloomberg, IMF, New York Fed as of Jan 2026, The above is for illustrative purposes only to demonstrate general market trends. Information shown is based upon market conditions at the time of the analysis and is subject to change. Not to be construed as offer, research or investment advice. Past Performance is not indicative of current or future results. Forecasts or estimates may or may not come to pass.

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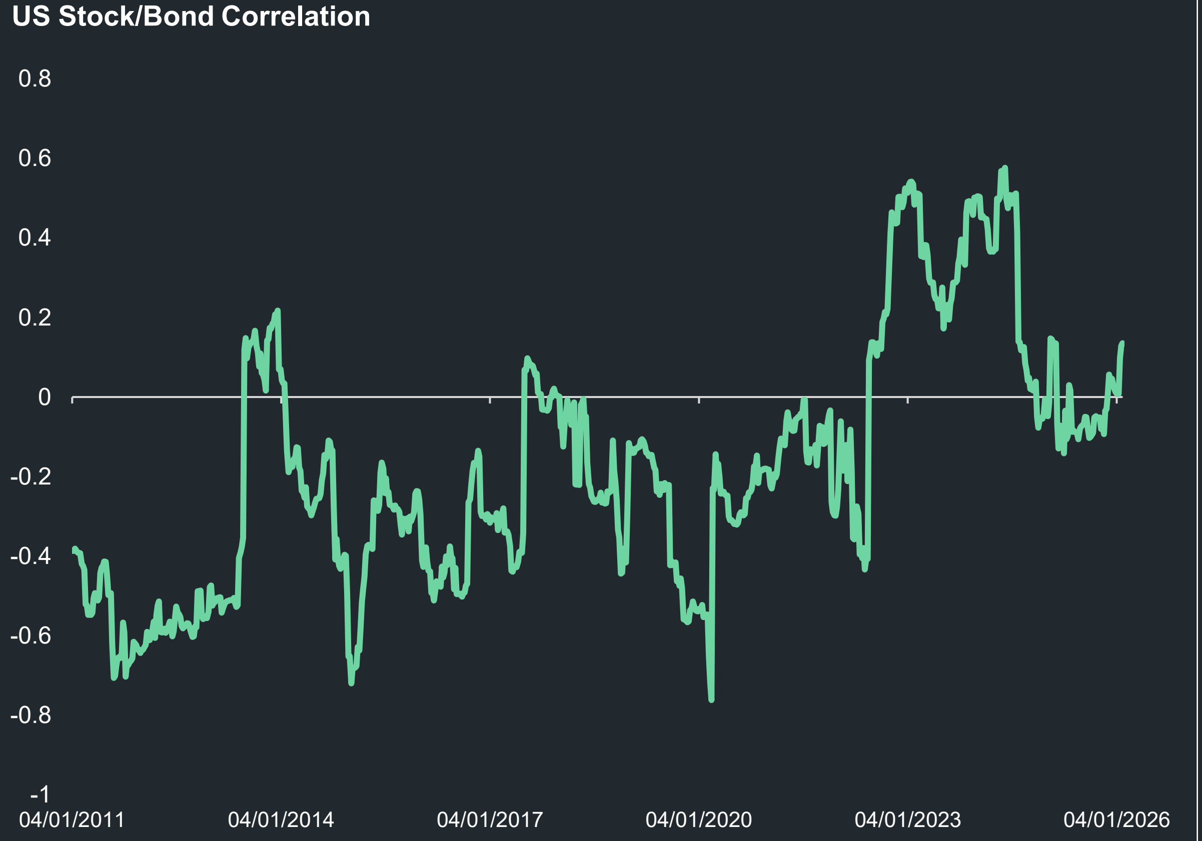
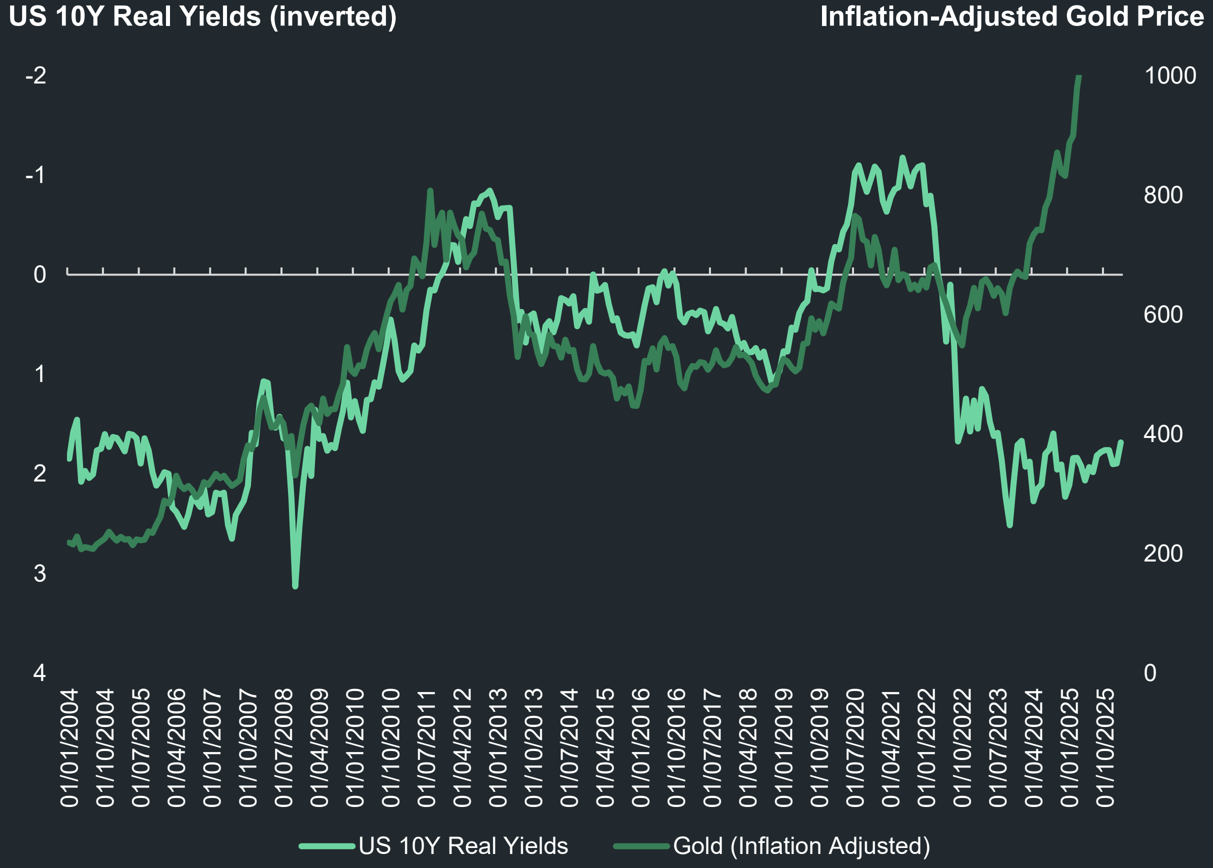
Where diversification works – and where it doesn't?

We expect stock-bond correlation to be higher for longer

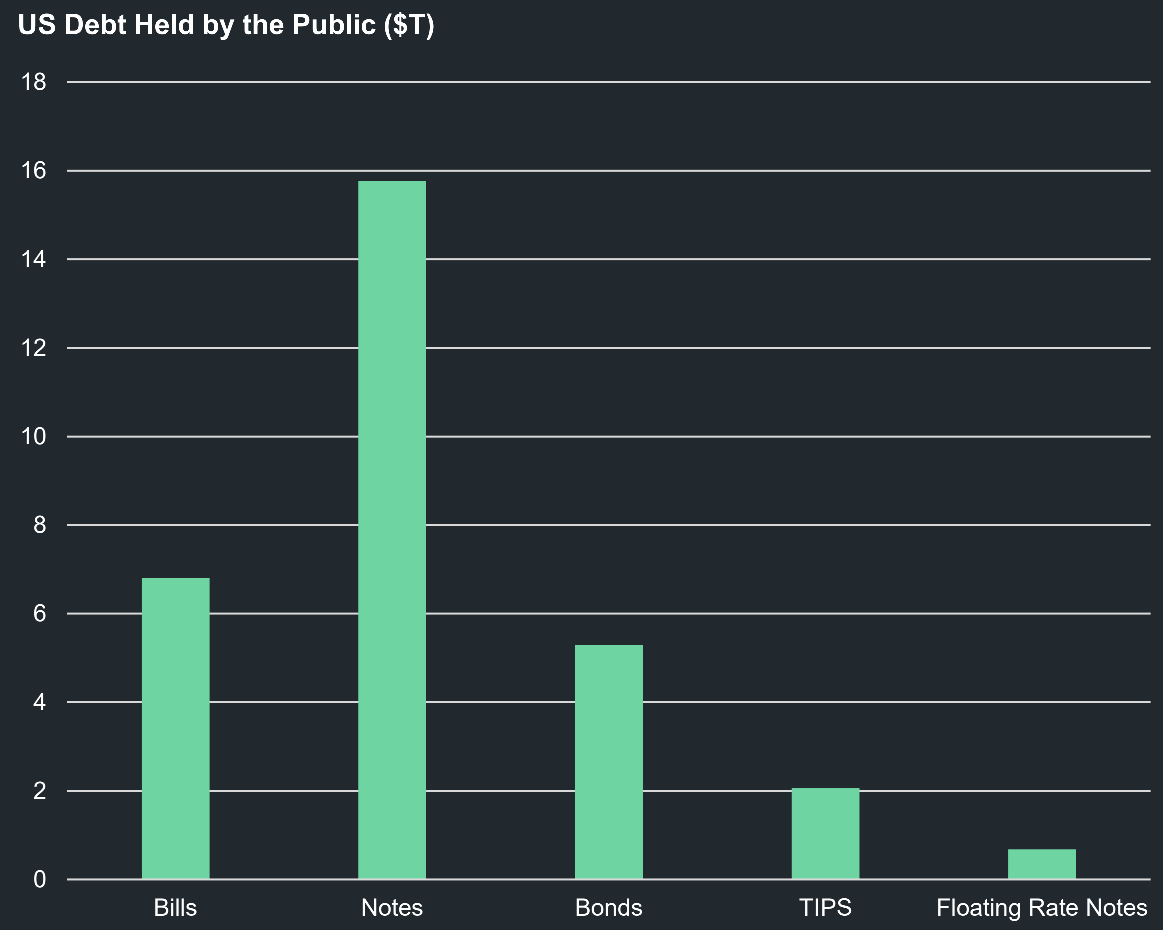


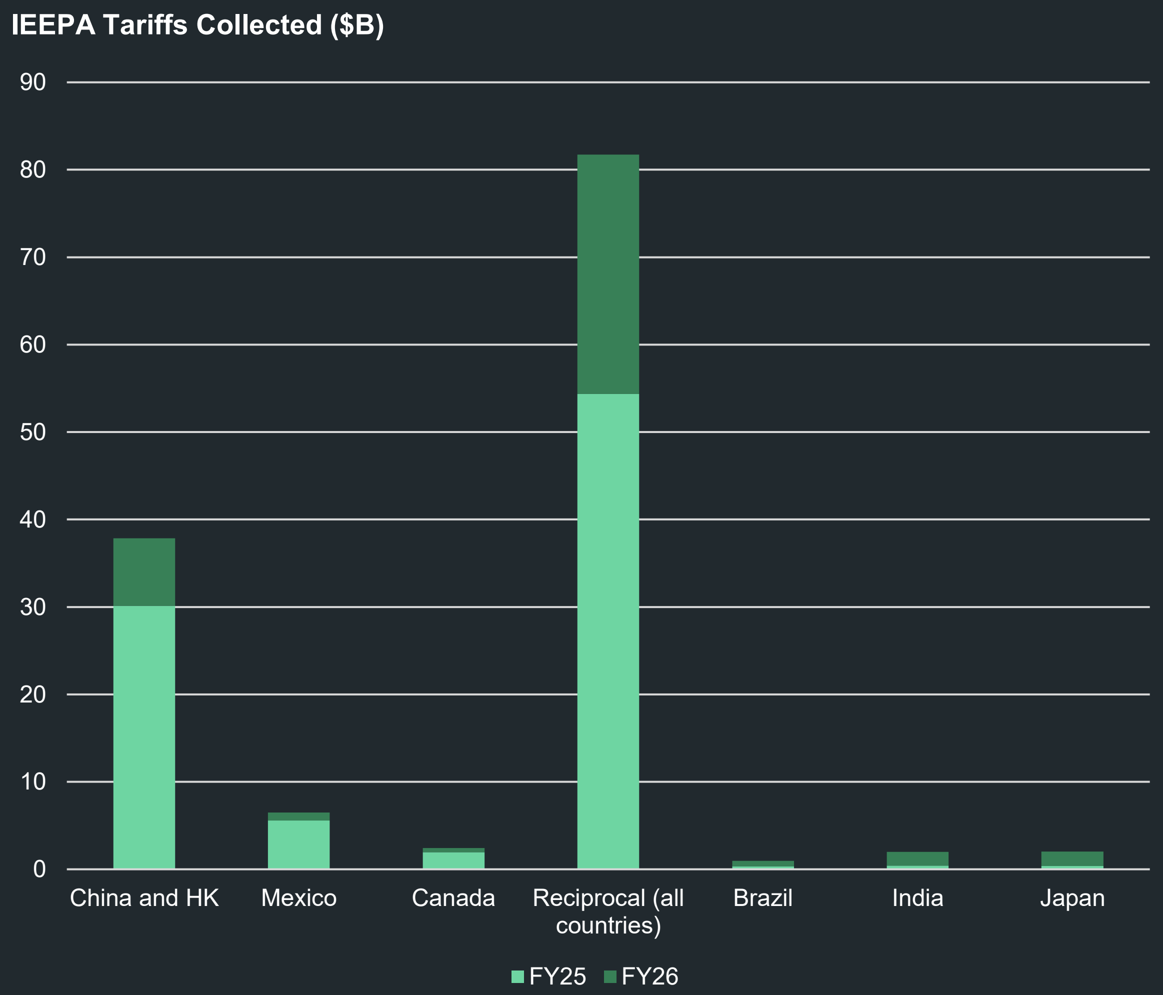
And expect this regime shift to widen attractiveness of real assets



Source: JPMAM, World Gold Council, Bloomberg as of Jan 2026. The above is for illustrative purposes only to demonstrate general market trends. Information shown is based upon market conditions at the time of the analysis and is subject to change. Not to be construed as offer, research or investment advice. Past Performance is not indicative of current or future results. Forecasts or estimates may or may not come to pass. Diversification does not guarantee positive returns or eliminate risk of loss. Opinions and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. The views and strategies described may not be suitable for all investors.

Risks underappreciated by markets?





Source: Treasury Department, US Customs and Border Protectionas of Jan 2026. The above is for illustrative purposes only to demonstrate general market trends. Information shown is based upon market conditions at the time of the analysis and is subject to change. Not to be construed as offer, research or investment advice. Past Performance is not indicative of current or future results. Forecasts or estimates may or may not come to pass.

Mistakes allocators tend to make during geopolitical stress?

S&P 500 selloffs around geopolitical events

Event	Start of sell off	Duration of sell off (trading days)	Size of sell-off (%)	Duration to recover to prior level (trading days)
Israel Arab war / oil embargo	10/29/1973	27	-17.3%	1546
Shah of Iran exiled	1/29/1979	8	-4.6%	33
Iranian hostage crisis	10/8/1979	23	-10.2%	49
Soviet invasion of Afghanistan	12/18/1979	11	-3.8%	5
Libya bombing	4/22/1986	19	-4.9%	6
First Gulf War	8/2/1990	50	-16.9%	81
Kosovo bombing	3/19/1999	3	-4.1%	8
9/11 attacks	9/10/2001	5	-11.6%	14
Iraq war	3/24/2003	6	-5.3%	15
Arab spring (Egypt)	1/28/2011	1	-1.8%	2
Ukraine conflict	3/10/2014	5	-2.0%	12
Intervention in Syria	9/19/2014	19	-7.4%	12
Russia/Ukraine War	2/10/2022	18	-9.1%	15
Israel/Hamas War	10/12/2023	12	-5.9%	7
Israel/Iran War	6/13/2025	5	-1.3%	5
Median	**(1973-2025)**	**11**	**-5.3%**	**12**

Source: JPMAM Market Insights as of December 2025.

Speaker

Geng Ngarmboonanant

Deputy Head of Research and Head of Macro and Policy, Multi-Asset Solutions
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Geng Ngarmboonanant is Deputy Head of Research and Head of Macro and Policy for Multi-Asset Solutions at J.P. Morgan Asset Management. Previously, Geng served as Deputy Chief of Staff to Secretary Janet L. Yellen at the U.S. Department of the Treasury, where he was a key advisor to Secretary Yellen on economic policy and strategic matters. Geng was on the Covid-19 economic crisis response team and is a recipient of the Treasury Medal. Geng also served on President-elect Joe Biden's presidential transition team. Before his government service, he worked at Bain & Company, and at an investment management startup since acquired by Capital One. Geng is a term member of the Council on Foreign Relations and was a fellow at New America, a DC-based think tank. Geng holds a B.A. in Ethics, Politics, and Economics from Yale University and a J.D. from Yale Law School. His work has been published in national outlets such as the New York Times and the Washington Post.

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