Market Insights

Principles for successful long-term investing



Using insights to achieve better investment outcomes

2Q 2026

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The economic landscape is uncertain and volatility has rocked global markets. As we plan ahead, the key to successful investing is not predicting the future; instead, it is learning from the past and understanding the present. In "Principles for Successful Long-Term Investing," we present eight time-tested strategies for guiding investors through today's challenges and toward tomorrow's goals. Inside, you will find slides from our industry-leading *Guide to the Markets, Guide to ETFs and Guide to Retirement*. You will also find commentary providing additional perspective and suggested actions.

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Principles for successful long-term investing

1. Plan on living a long time
2. Cash isn't always king
3. Compounding makes a difference over time
4. Avoid emotional biases and stick to a plan
5. Volatility is a normal part of being an investor
6. Staying invested matters
7. Investing efficiently has its advantages
8. Diversification works

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1 PLAN ON LIVING A LONG TIME

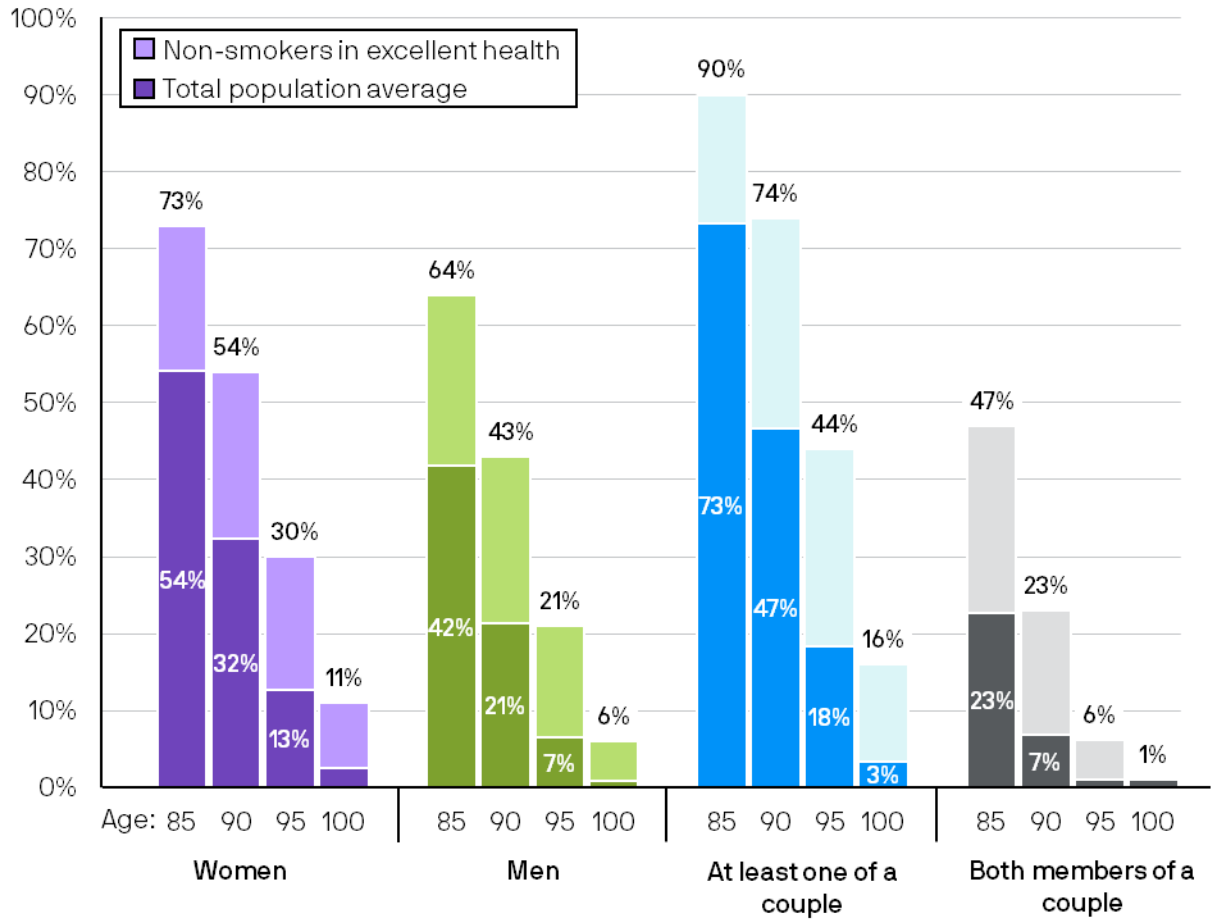
and perhaps, saving and investing more

We are living longer

Life expectancies in the United States continue to increase as more people are living to older ages. For a 65-year-old couple, there is nearly an even chance that one of them will live to age 90 or beyond. Individuals should plan for living well beyond the average – to age 95 or even 100 – especially those in good health and with a family history of longevity.

1 – Plan on living a long time

If you're age 65 today, the probability of living to a specific age or beyond



Plan for longevity

Average life expectancy is a mid-point not an end-point. You may need to plan on the probability of living much longer – perhaps 35 years in retirement – particularly if you are a non-smoker in excellent health.

Investing a portion of your portfolio for growth is important to maintain your purchasing power over time.

Source: Social Security Administration, Period Life Table, 2022 (published in the 2025 OASDI Trustees Report); American Academy of Actuaries and Society of Actuaries, Actuaries Longevity Illustrator, longevityillustrator.org (accessed January 2026); J.P. Morgan Asset Management.

2 CASH ISN'T ALWAYS KING

and there may be better opportunities

Cash has an opportunity cost

When the backdrop is uncertain or markets are choppy, many investors may want to play it safe. Cash, historically a "safe haven" asset, has become even more attractive in recent years thanks to interest rates stabilizing at multi-decade highs, making that "flight to safety" that much more appealing.

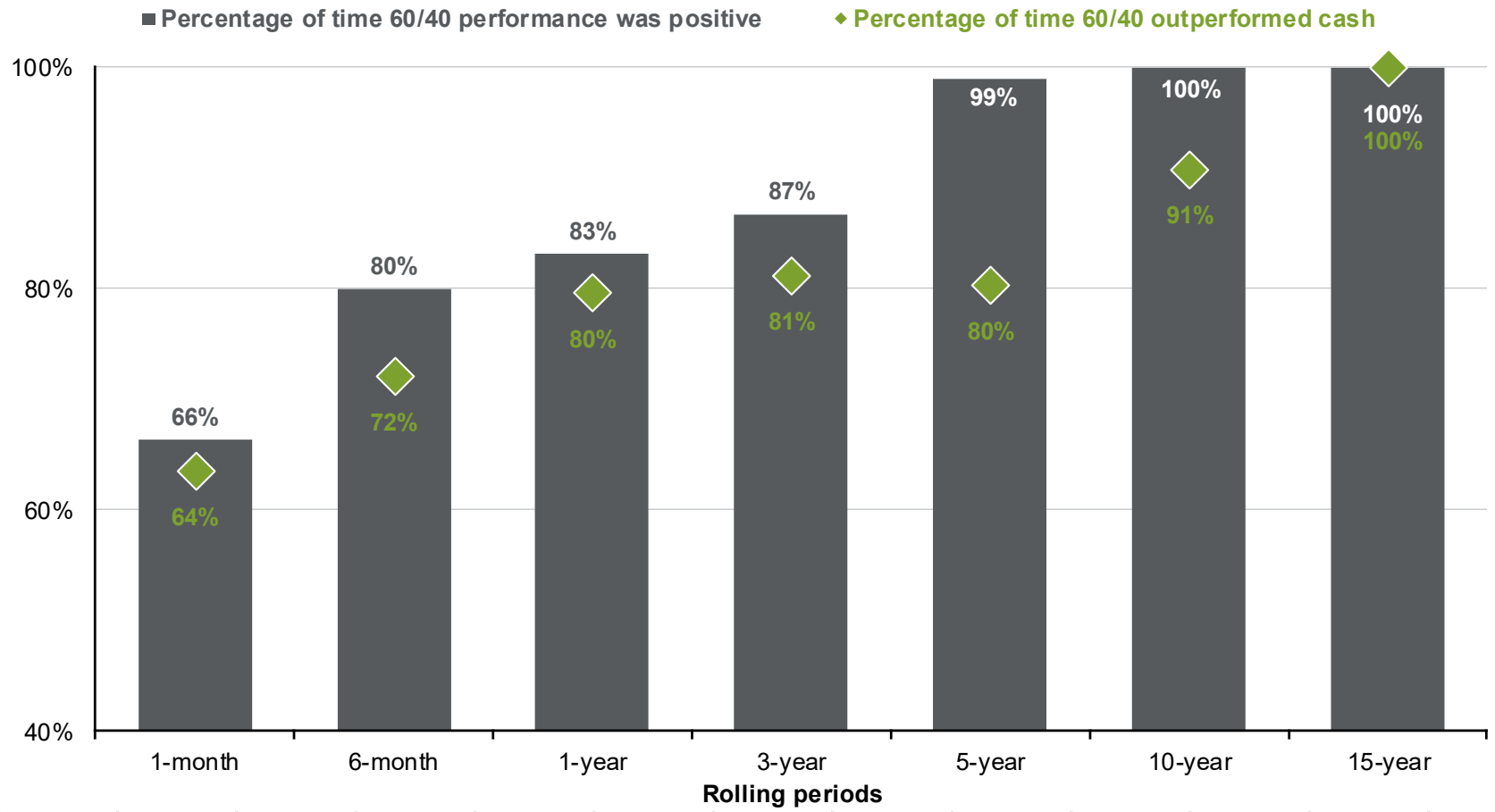
Of course, having cash on hand for day-to-day expenses and potential emergencies is an important part of good financial hygiene. That said, it is also important to consider the opportunity cost of holding too much cash. Since 1996, a 60/40 portfolio has outperformed cash on a forward one-month basis roughly 65% of the time; by the time that time horizon hits 12 months, the odds are up to roughly 80%; and by the time a decade has passed, the odds are close to 100%. In other words, while cash is an important part of any portfolio, excess cash should be deployed into the market.

2 – Cash isn't always king

GTM | U.S. | OTB

Percentage of time 60/40 returns were positive or outperformed cash

Rolling monthly basis, 1996-2025



Source: Bloomberg, FactSet, Standard & Poor's, J.P. Morgan Asset Management.
A 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. Cash is the Bloomberg U.S. 30-day Treasury Bill index.
Guide to the Markets – U.S. Data are as of March 31, 2026.

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Investing Principles

3 COMPOUNDING MAKES A DIFFERENCE OVER TIME

especially in the face of inflation

Inflation eats away at portfolios

For risk-averse investors, holding cash may seem like the "safe bet". The reality, however, is that inflation erodes portfolio values over time, and there's a good chance that that "safe bet" investment might actually lose value in real terms. However, by taking more risk, inflation is not only kept at bay but also handily beaten. A $10,000 investment in corporate bonds 30 years ago has more than doubled in value, even with inflation. The same investment in small cap stocks is up six times, while an investment in large cap stocks has increased ninefold.

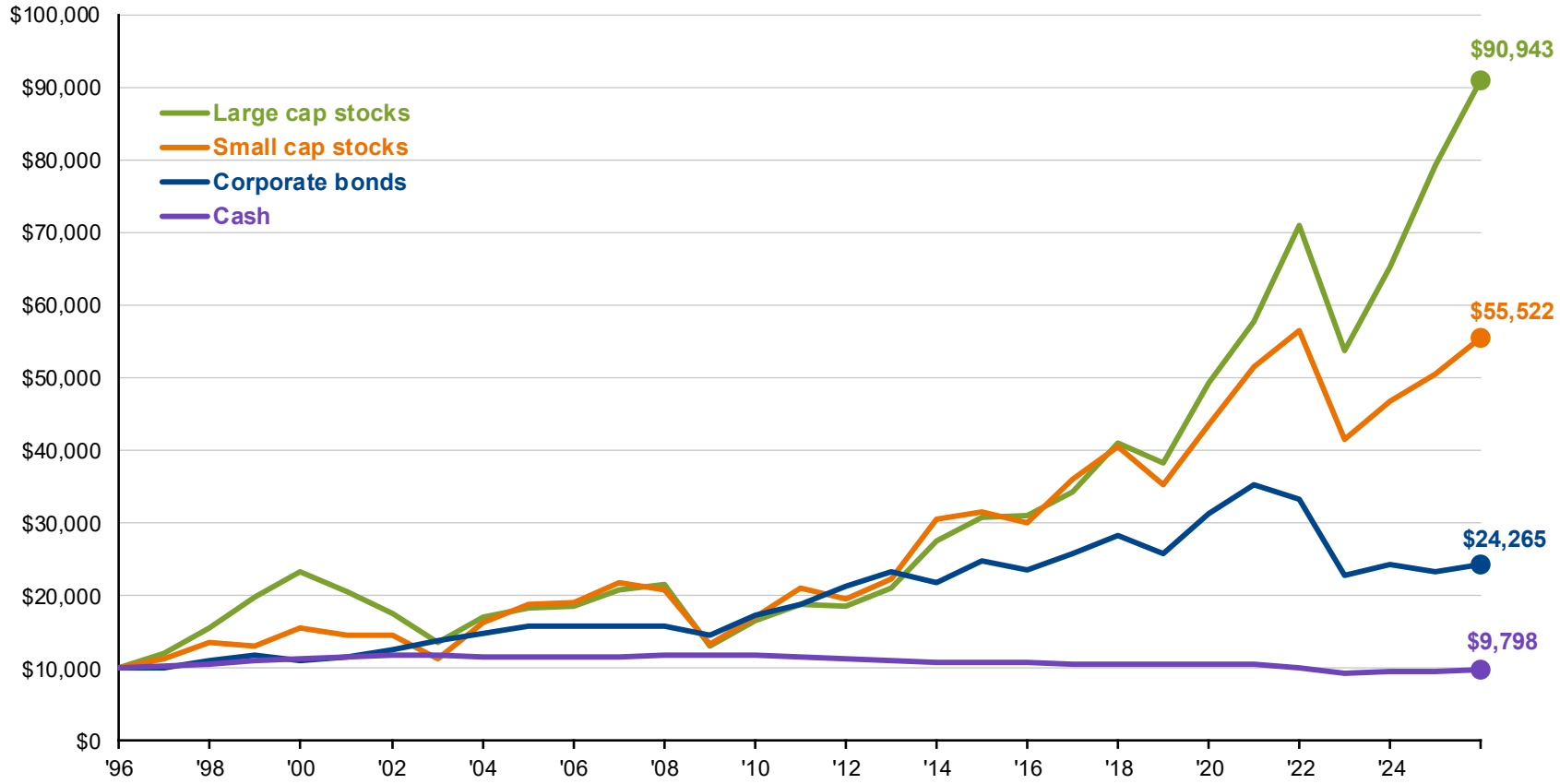
There is no guarantee that companies will declare, continue to pay or increase dividends

3 – Compounding makes a difference over time

GTM | U.S. | 60

Change in purchasing power by investment in major asset class

Growth of $10,000, adjusted for inflation, 1996 - 2025, annual returns



Source: Bloomberg, Bureau of Labor Statistics, Ibbotson, J.P. Morgan Asset Management.
Large cap stocks: S&P 500 TR Index; Small cap stocks: Russell 2000 TR Index; Corporate bonds: Bloomberg Long U.S. Corporate Index; Cash: Bloomberg U.S. Treasury Bills Index. All returns are inflation-adjusted total returns, using annual average headline CPI inflation.
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4 AVOID EMOTIONAL BIASES AND STICK TO A PLAN

and avoid the urge to time the market

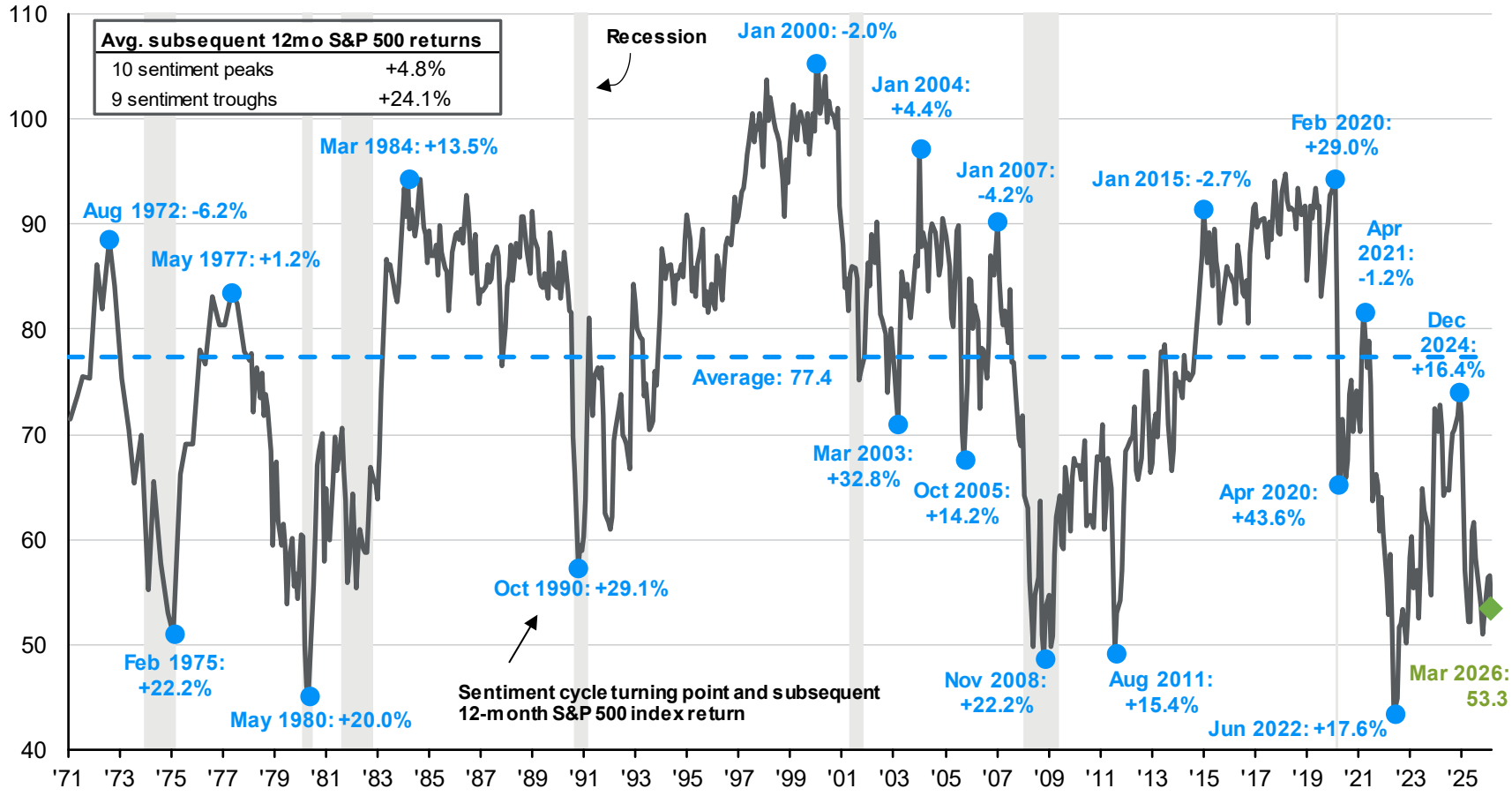
It's always darkest just before dawn

Market timing can be a dangerous habit. Sometimes, investors think they can outsmart the market; other times, fear and greed push them to make emotional, rather than logical, decisions.

When investors feel gloomy and worried about the outlook, their natural tendency is to sell risk assets in general and stocks in particular. However, history suggests that trying to time markets in this way is a mistake. Over the last 50 years, there have been 10 distinct peaks and nine distinct troughs in the University of Michigan Consumer Sentiment Index. On average, buying at a confidence peak yielded a return of 4.8% while buying at a trough returned 24.1%.

4 – Avoid emotional biases and stick to a plan

Consumer Sentiment Index* and subsequent 12-month S&P 500 returns



Source: FactSet, Standard & Poor's, University of Michigan, J.P. Morgan Asset Management.
Peak is defined as the highest index value before a series of lower lows, while a trough is defined as the lowest index value before a series of higher highs. Subsequent 12-month S&P 500 returns are price returns only starting from the end of the month and excluding dividends. Past performance is no guarantee of future results. *Data prior to August 2024 adjusted by J.P. Morgan Asset Management to account for methodological changes by the University of Michigan.
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5 VOLATILITY IS A NORMAL PART OF BEING AN INVESTOR

and plan on riding it out instead of reacting emotionally

Seeing through the noise

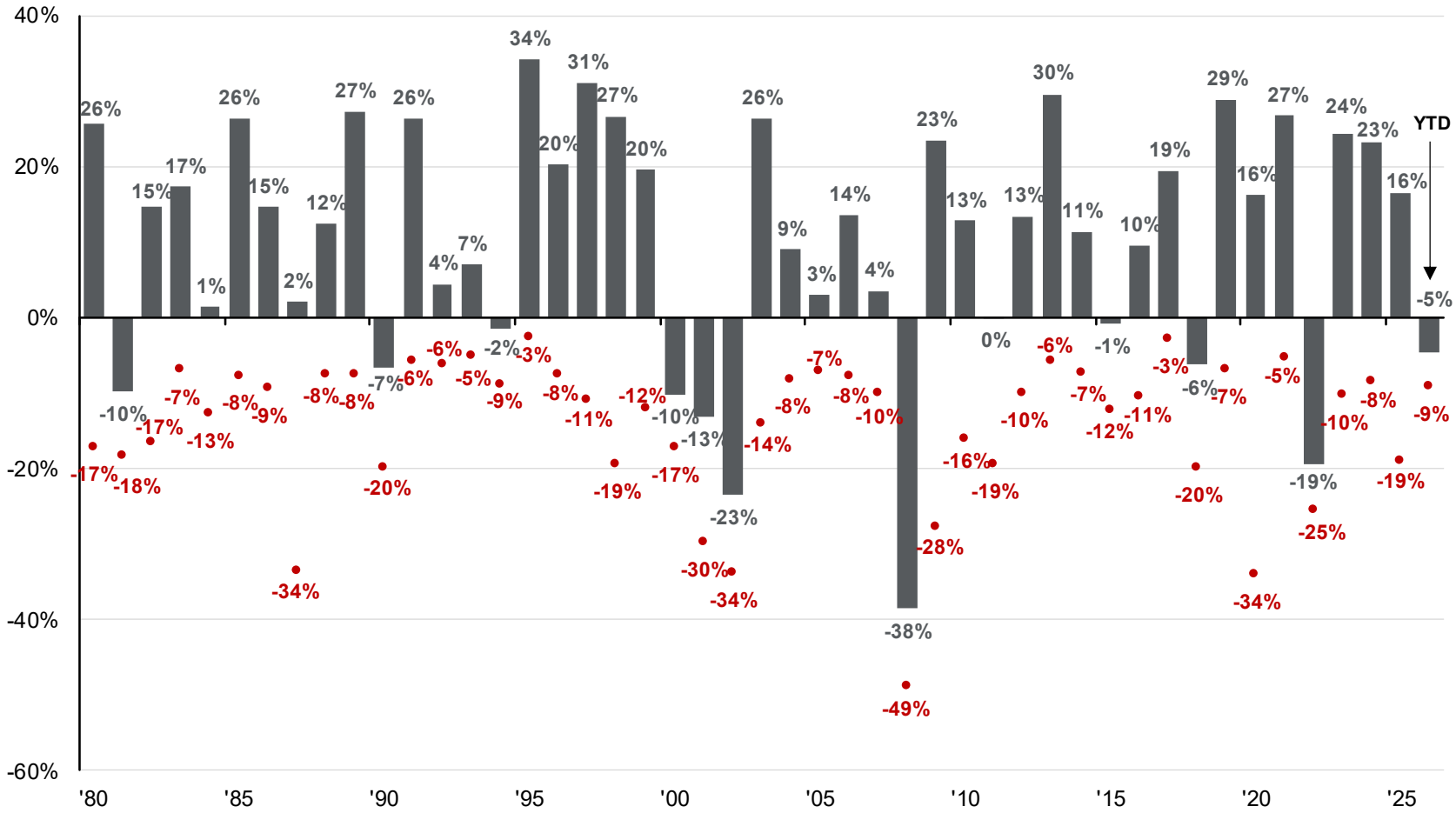
Every year has its rough patches. The red dots on this chart represent the maximum intra-year decline in every calendar year for the S&P 500 going back to 1980. While these pull-backs cannot be predicted, they can be expected; after all, markets suffered double-digit declines in 25 of the last 46 years.

However, despite the many pull-backs, roughly 75% of those years ended with positive returns, as reflected by the gray bars. As a result, volatility is unlikely to derail a long-term allocation. Investors therefore need a plan for riding out volatile periods instead of reacting emotionally.

5 – Volatility is a normal part of being an investor

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



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.
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6 STAYING INVESTED MATTERS

and helps to smooth out the investment ride

Good things come to those who wait

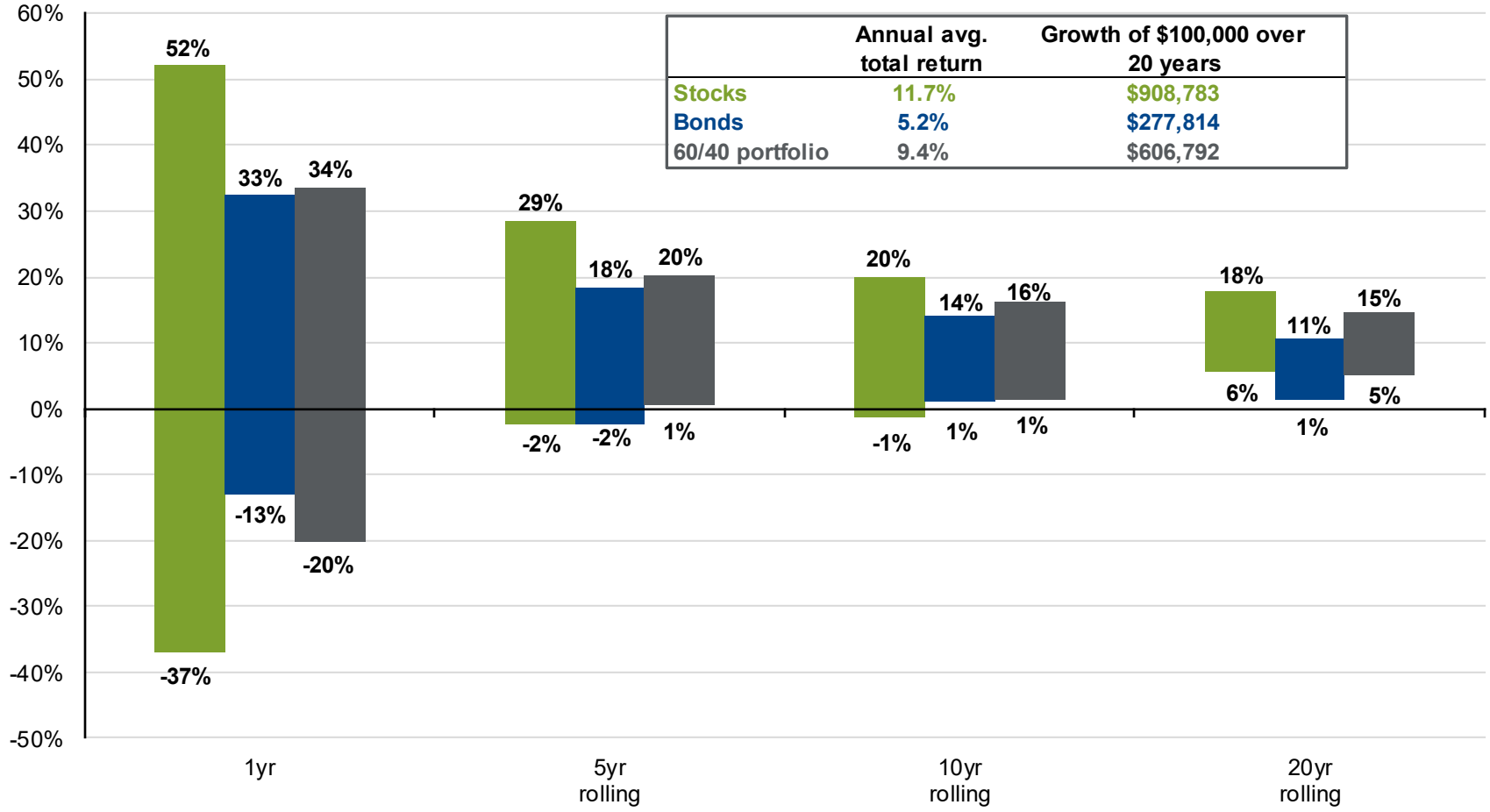
While markets will always have a bad day, week, month or even year, history suggests that investors are less likely to suffer losses over longer periods.

This chart illustrates that concept. While one-year stock returns have varied widely since 1950, a blend of stocks and bonds has not suffered a negative return over any five-year rolling period over the past 70 years.

6 – Staying invested matters

Range of stock, bond and blended total returns

Annual total returns, 1950 - 2025



	Annual avg. total return	Growth of $100,000 over 20 years
Stocks	11.7%	$908,783
Bonds	5.2%	$277,814
60/40 portfolio	9.4%	$606,792

Source: Bloomberg, FactSet, Federal Reserve, Standard & Poor's, Strategas/Ibbotson, J.P. Morgan Asset Management.
Returns shown are based on calendar year returns from 1950 to 2025. Stocks: S&P 500; Bonds: Strategas/Ibbotson for periods prior to 1976 and the Bloomberg U.S. Aggregate thereafter. Growth of $100,000 is based on annual average total returns from 1950 to 2025.
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7 INVESTING EFFICIENTLY HAS ITS ADVANTAGES

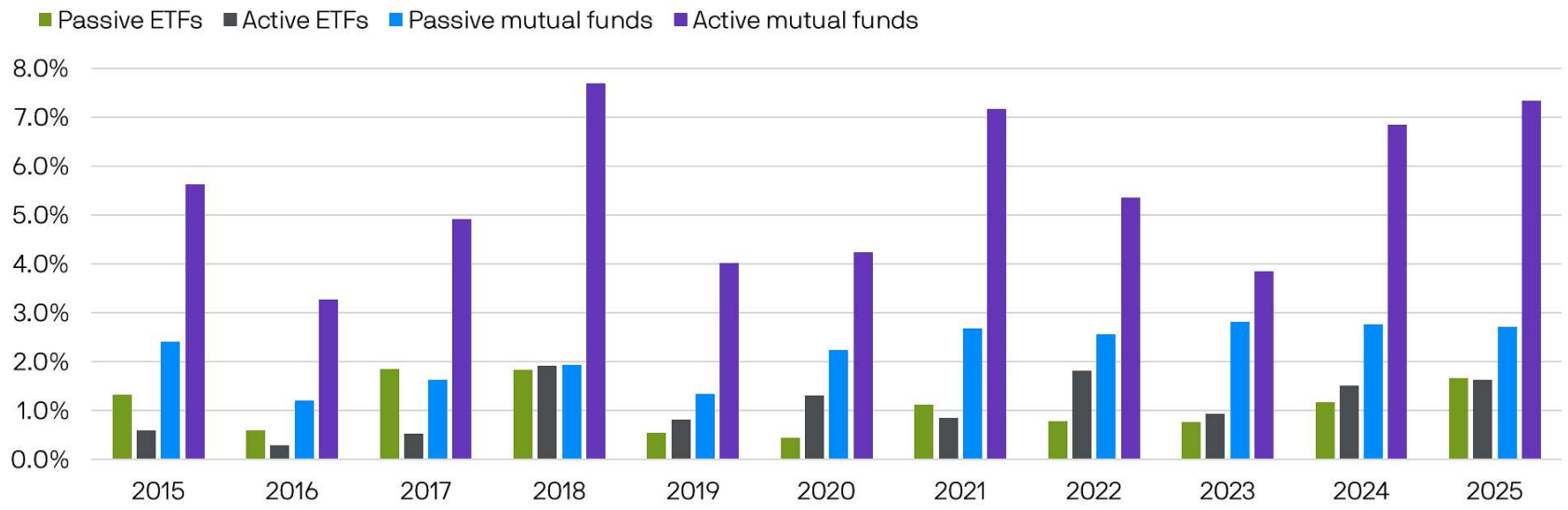
and some investment vehicles are more tax efficient than others

Tax management is a part of portfolio construction

Many investors understand that "what" you invest in matters. What many don't know is that "how" you invest can matter, too. This is because depending on the vehicle type you choose – ETFs or Mutual Funds – annual capital gains distributions may vary widely. This means that investors may see a large tax bill at the end of the year that they aren't expecting, especially if they never sold. As a result, when investors are making investment decisions, it would be wise to be conscious of tax implications throughout the allocation process.

7 – Investing efficiently has its advantages

Weighted average of % capital gains / net asset value (NAV)



% of funds paying capital gains by year

Fund type	# of funds that paid capital gains in 2025	Total # of funds in 2025	% in 2025	% in 2024	% in 2023	% in 2022	% in 2021
Passive ETFs	81	2092	4%	2%	1%	2%	8%
Active ETFs	212	2632	8%	9%	5%	8%	14%
Passive mutual funds	171	449	38%	34%	24%	34%	54%
Active mutual funds	2191	5154	43%	39%	29%	42%	62%

Source: Morningstar, J.P. Morgan Asset Management. Cost basis is the original purchase price used to determine capital gains and losses. Unrealized gain is the profit, if any, on a security that has not been sold (current price minus cost basis). Data as of December 31, 2025. Products are U.S. only.
Guide to ETFs – U.S. Data as of March 31, 2026.

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8 DIVERSIFICATION WORKS

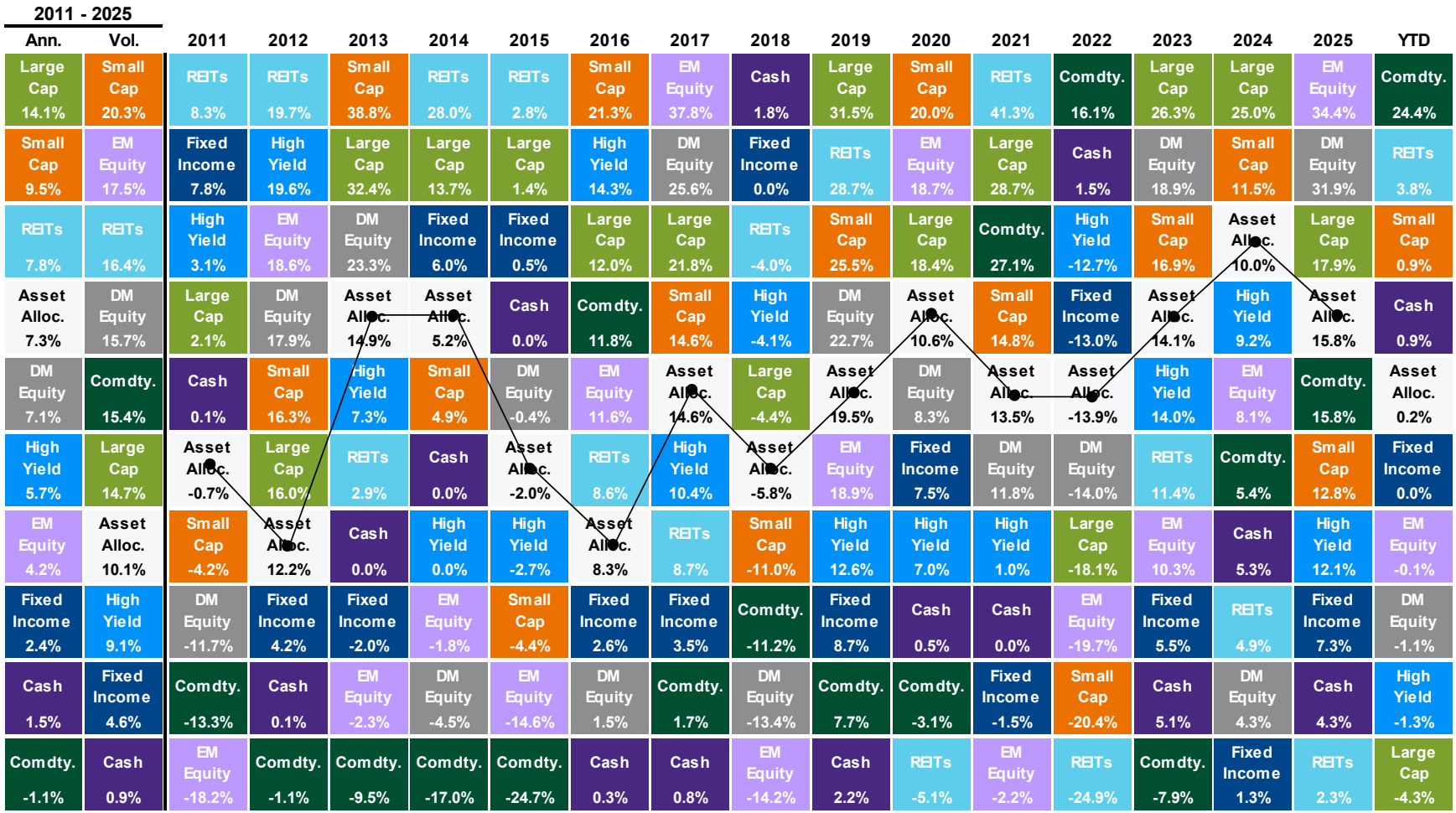
and it is a winning strategy over the long run

Diversification has served its purpose

The last 15 years have provided a volatile and tumultuous ride for investors, with multiple natural disasters, numerous geopolitical conflicts, a global pandemic and two major market downturns.

Yet despite these difficulties, cash was among the worst performing asset classes in the last decade and a half. Meanwhile, a well-diversified portfolio of stocks, bonds and other uncorrelated asset classes returned roughly 7% per year over this time.

8 – Diversification works



Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.
Large Cap: S&P 500, Small Cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg U.S. Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio is for illustrative purposes only and assumes annual rebalancing with the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg U.S. Aggregate, 5% in the Bloomberg 1-3m Treasury, 5% in the Bloomberg Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Annualized (Ann.) return and volatility (Vol.) represents the period from 12/31/2010 to 12/31/2025. Please see the disclosure page at the end for index definitions. All data represent total return for stated period. Past performance is no guarantee of future results.
Guide to the Markets – U.S. Data are as of March 31, 2026.

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PUTTING IT ALL TOGETHER

Each of the Principles for Successful Long-Term Investing is vital to help investors navigate today's challenging markets and reach their financial goals. Important as they are alone, they are most effective and powerful when used together.

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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J.P. Morgan Asset Management – Risks & disclosures

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

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