Market Insights

Guide to the Markets

UK | Q3 2026

As of 30 June 2026

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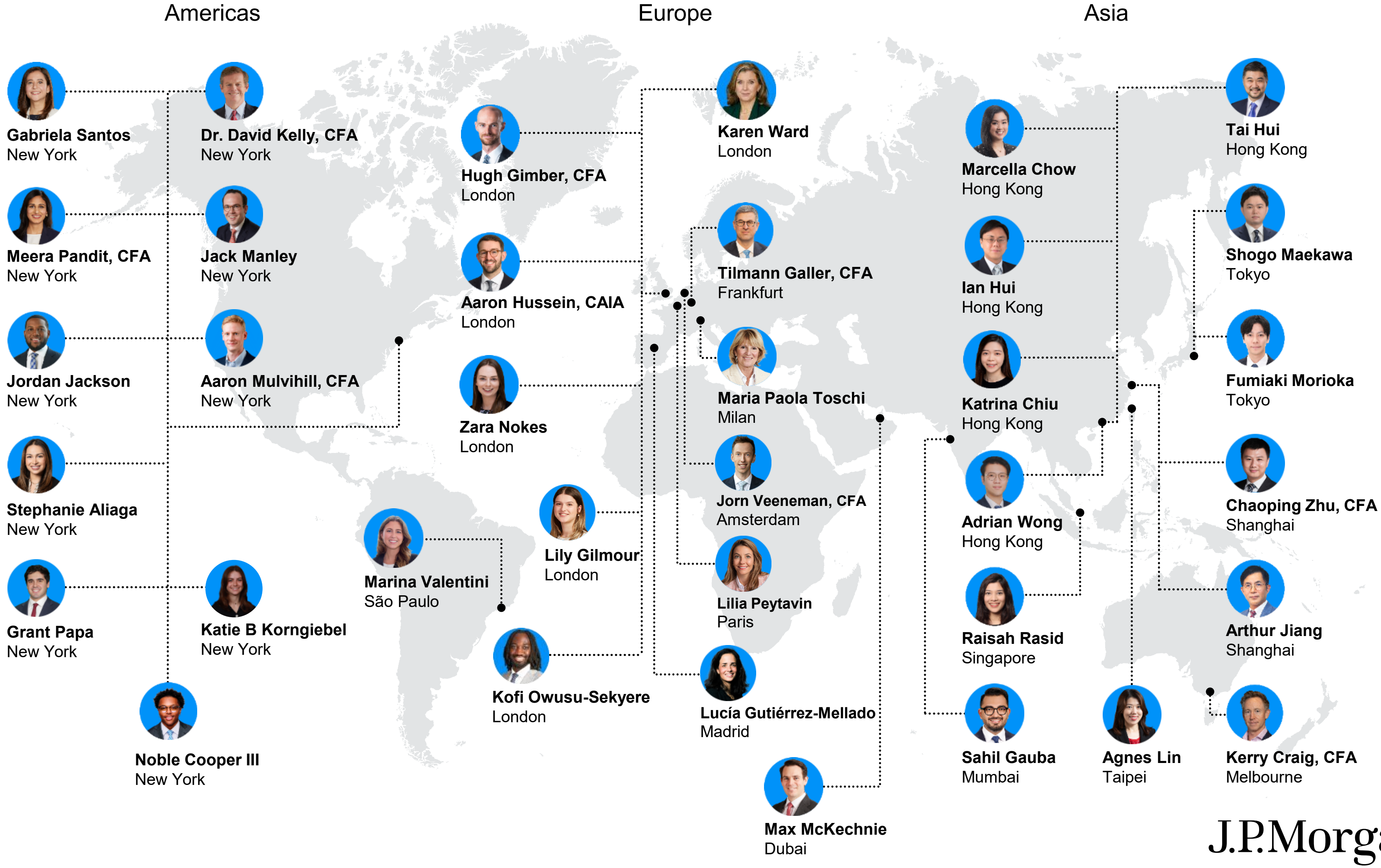
Global Market Insights Strategy Team



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Page reference

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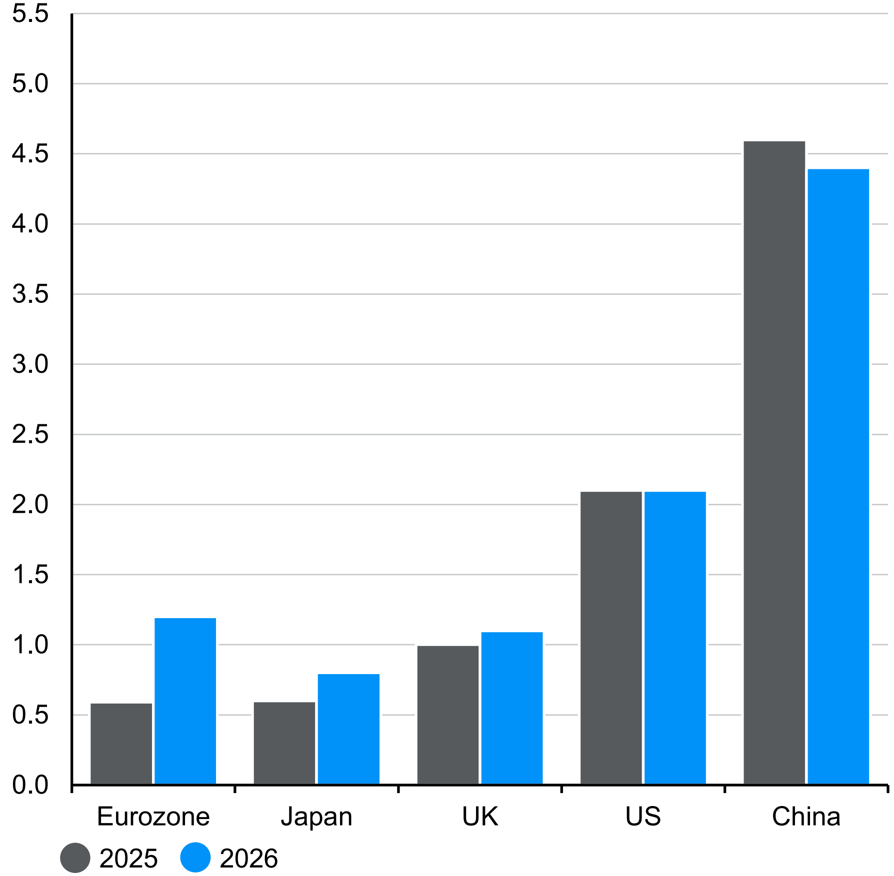
Global growth

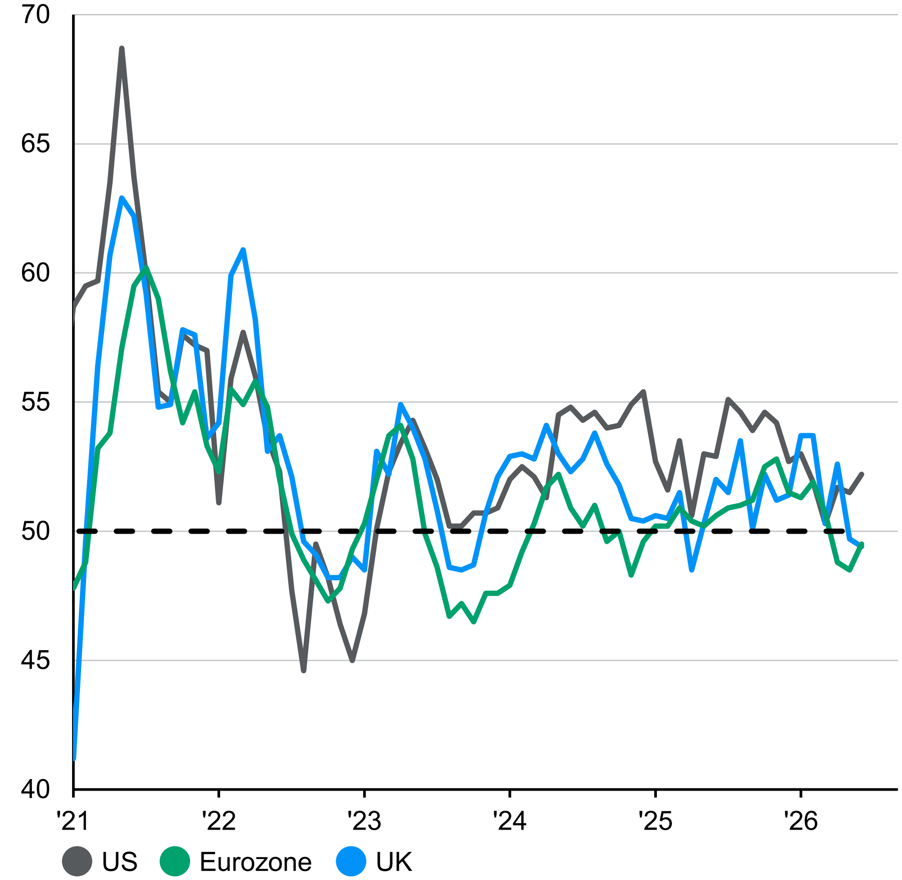
Consensus forecasts for real GDP growth

% change year on year



Composite Purchasing Managers' Indices (PMI)

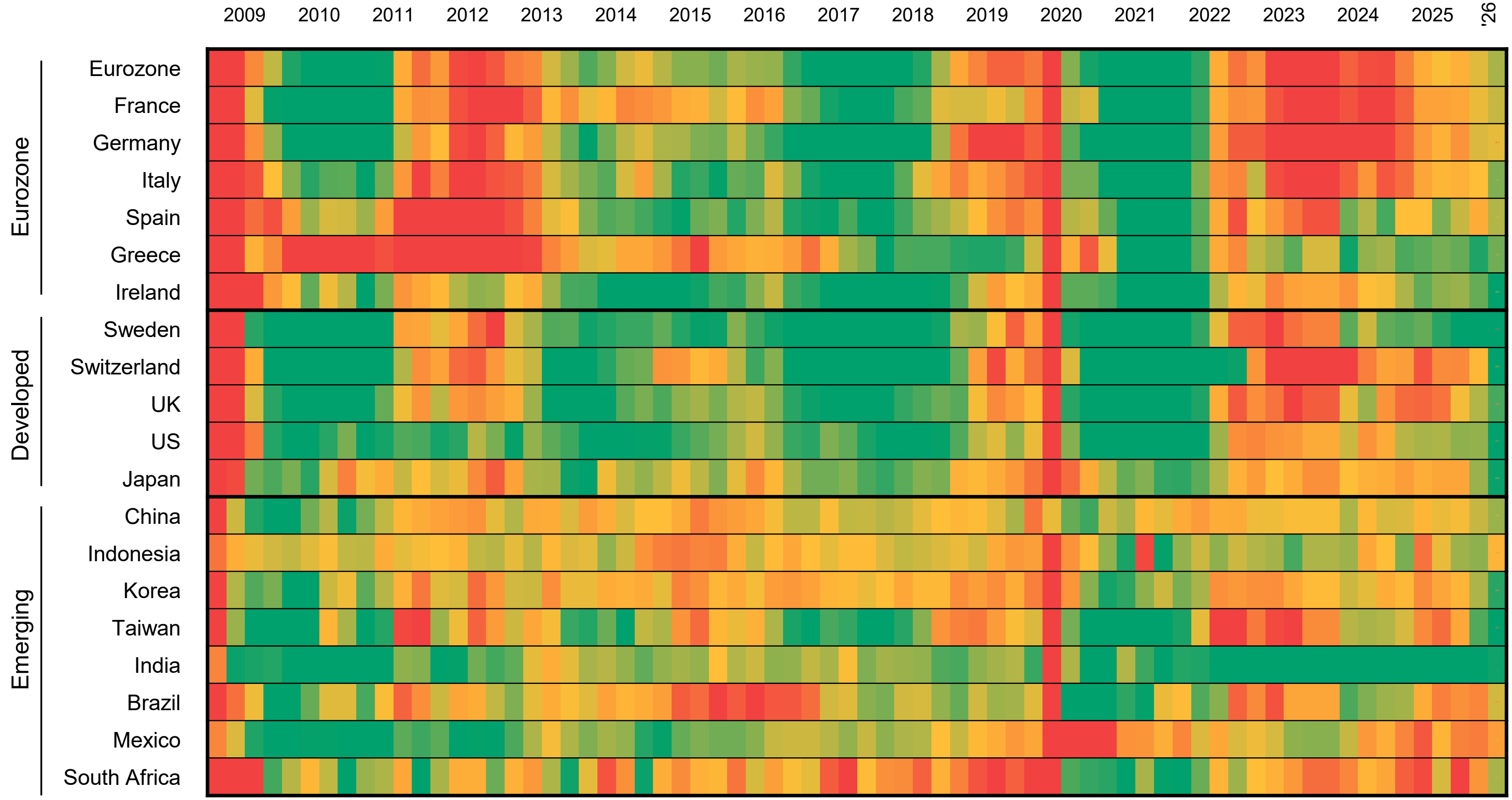
Index level



Source: (Left) Bloomberg, J.P. Morgan Asset Management. Forecasts are from Bloomberg contributor composite. (Right) Bloomberg, S&P Global, J.P. Morgan Asset Management. A score of 50 indicates that economic activity is neither expanding nor contracting, above 50 indicates expansion. *Guide to the Markets - UK*. Data as of 30 June 2026.

Global Purchasing Managers’ Index (PMI) for manufacturing

Global manufacturing PMI
Index level



	26/26 May	Jun
Eurozone	49.1	-
France	51.8	51.7
Germany	51.6	51.3
Italy	49.7	50.7
Spain	50.1	50.0
Greece	53.3	-
Ireland	55.0	54.2
Sweden	50.0	46.9
Switzerland	55.9	54.9
UK	52.9	-
US	54.5	54.8
Japan	54.8	52.1
China	49.6	-
Indonesia	50.8	-
Korea	51.2	49.7
Taiwan	57.4	58.3
India	57.3	-
Brazil	56.1	55.2
Mexico	53.9	53.1
South Africa	55.1	55.7

Source: Bloomberg, S&P Global, J.P. Morgan Asset Management. A score of 50 indicates that economic activity is neither expanding nor contracting, above 50 indicates expansion. The heatmap colours range from red to yellow to green, where red is below 50, yellow is at 50 and green is above 50. Quarterly averages are shown, except the two most recent monthly data points. *Guide to the Markets - UK*. Data as of 30 June 2026.

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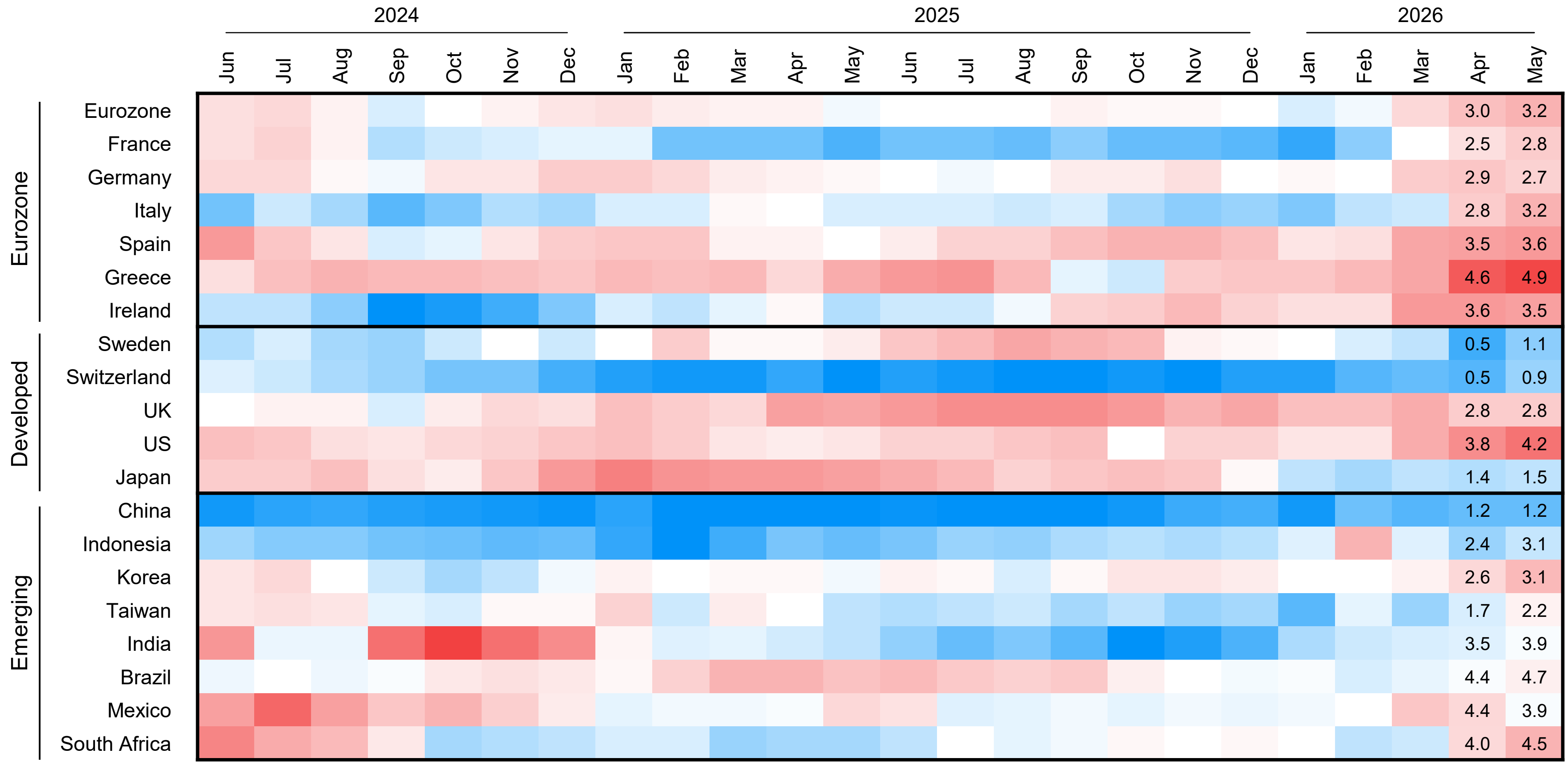
Global inflation

Headline inflation

% change year on year



Source: Bank of Mexico, DGBAS, European Central Bank, Federal Reserve, IBGE, India Ministry of Statistics & Programme Implementation, Japan Ministry of Internal Affairs & Communication, Korean National Statistical Office, LSEG Datastream, National Bureau of Statistics of China, ONS, Riksbank, Statistics Indonesia, Statistics South Africa, Swiss National Bank, J.P. Morgan Asset Management. Eurozone countries use HICP inflation, all other countries use CPI inflation. Heatmap colours are based on the respective central bank target inflation rates. Blue is below target, white is at target and red is above target.
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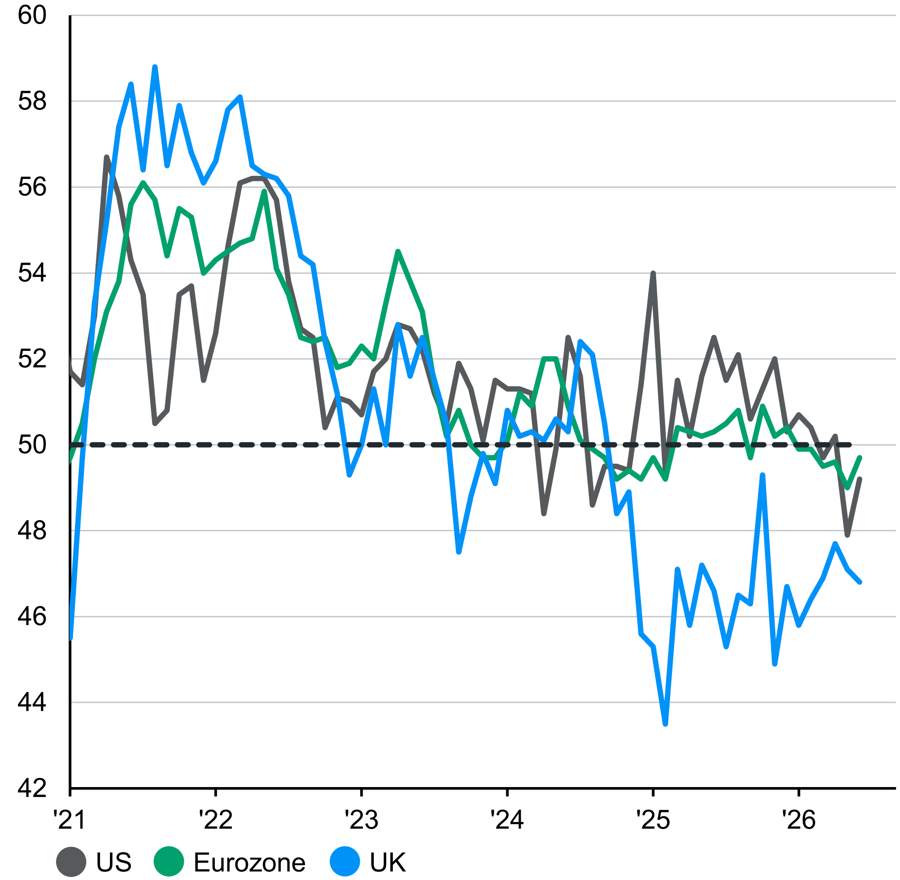
Global inflationary pressures

Purchasing Managers' Indices (PMI): Input prices

Index level

Purchasing Managers' Indices (PMI): Employment

Index level



Source: (All charts) Bloomberg, S&P Global, J.P. Morgan Asset Management. Both charts refer to composite PMIs. A PMI score of 50 indicates that prices and employment are neither rising nor falling, above 50 indicates rising prices and employment. *Guide to the Markets - UK*. Data as of 30 June 2026.

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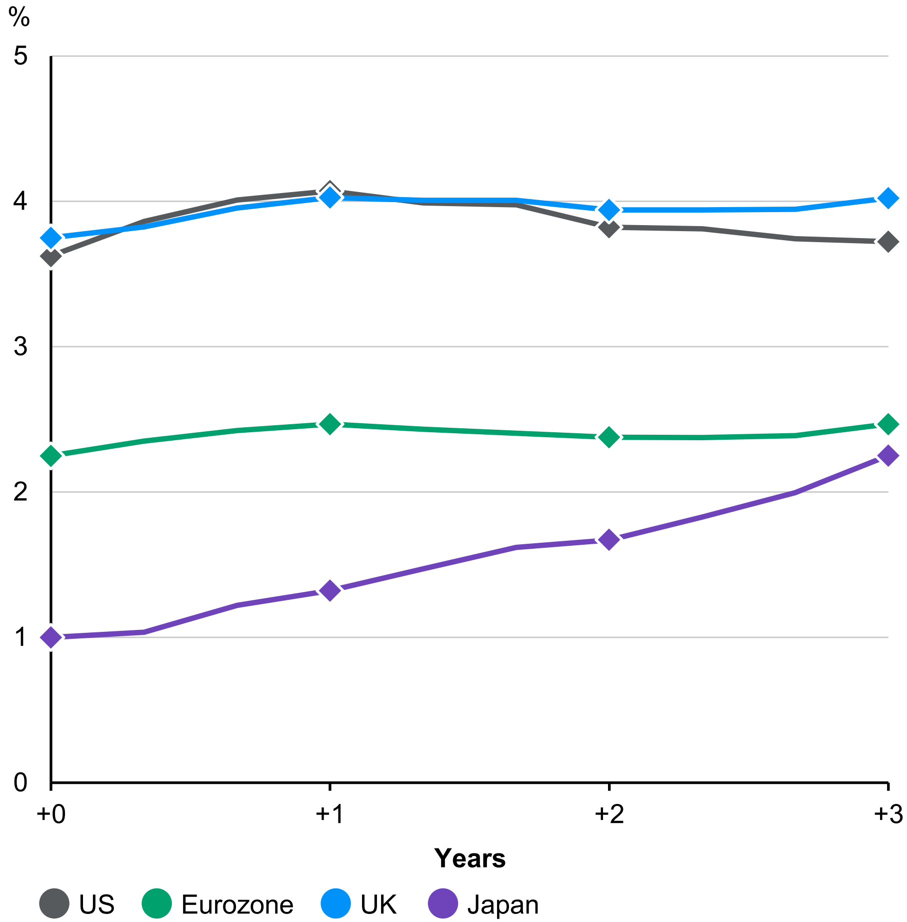
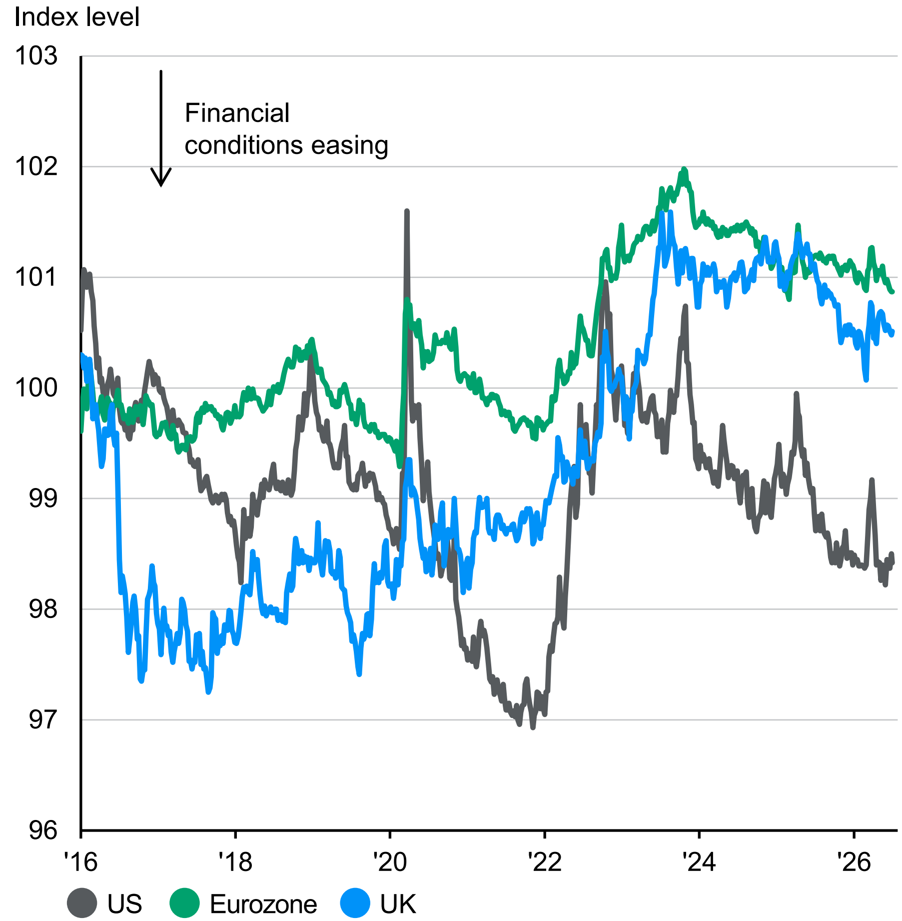
Global monetary policy

Market expectations for central bank policy rates



Global financial conditions



Source: (Left) Bloomberg, J.P. Morgan Asset Management. Expectations are calculated using OIS forwards. (Right) Bloomberg, Goldman Sachs, J.P. Morgan Asset Management. The financial conditions indices measure how easily money and credit flow through the economy. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

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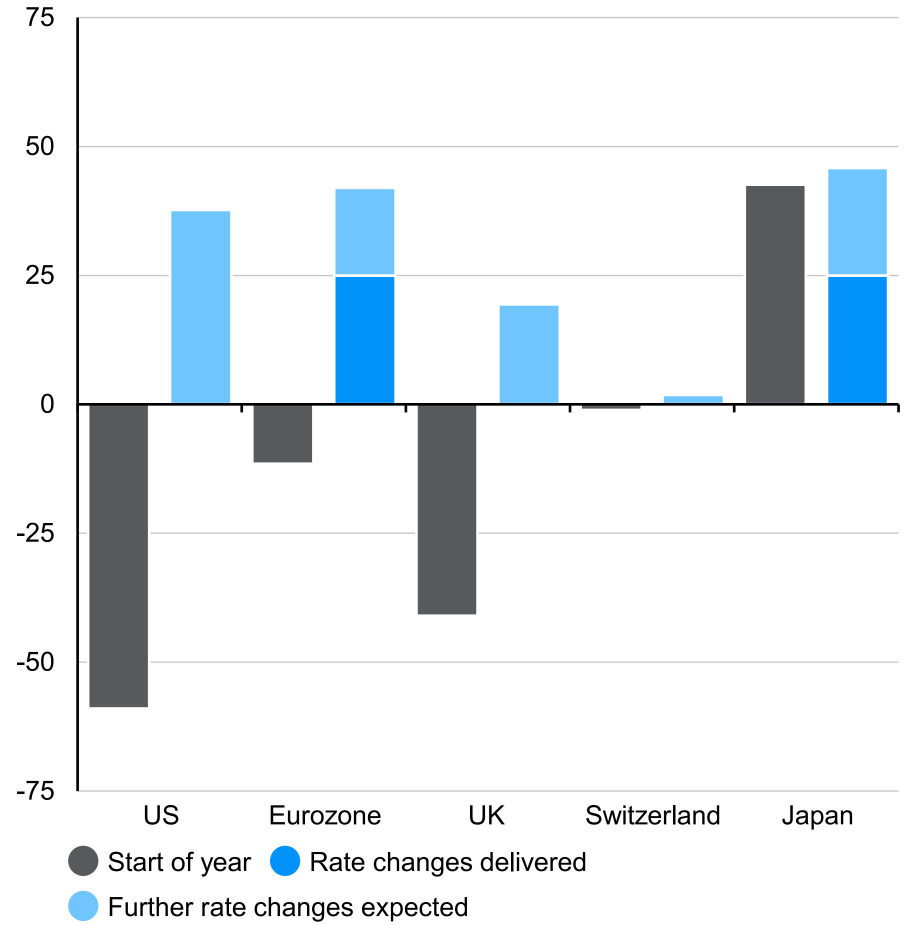
Expectations for global inflation and policy rates

1-year inflation swaps

Market expectations for interest rate changes in 2026



Source: (All charts) Bloomberg, J.P. Morgan Asset Management. US and eurozone inflation swaps are based on consumer price inflation. UK inflation swaps are based on retail price inflation, which is structurally higher. Interest rate expectations are calculated using OIS forwards. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

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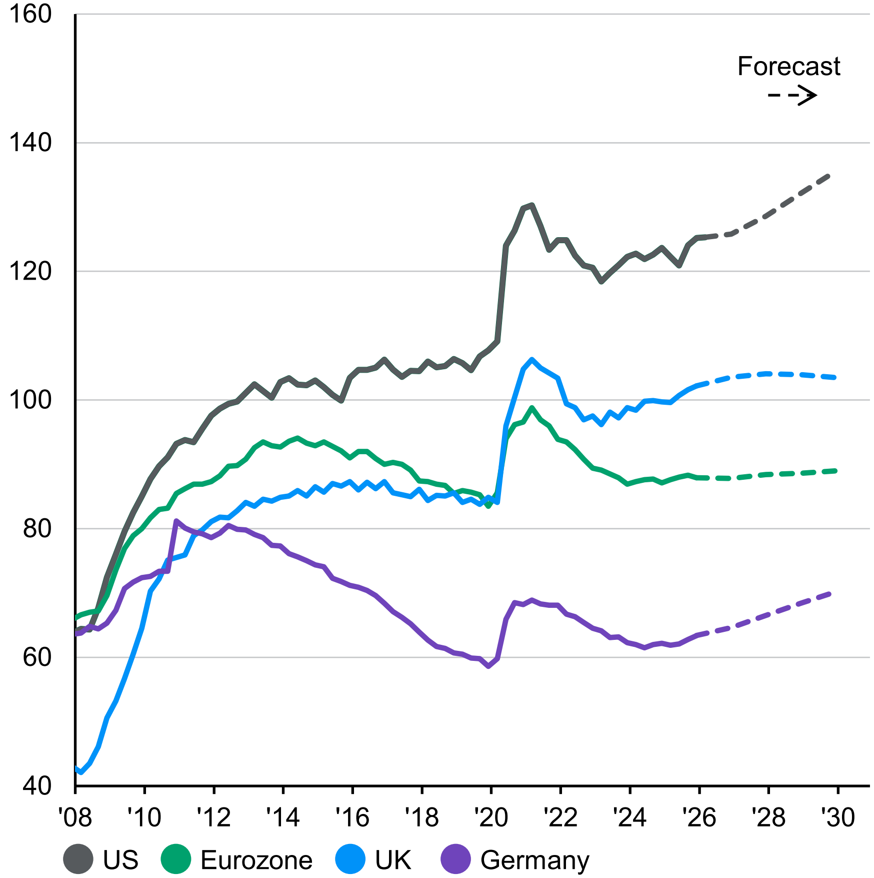
Global fiscal policy

Global economy

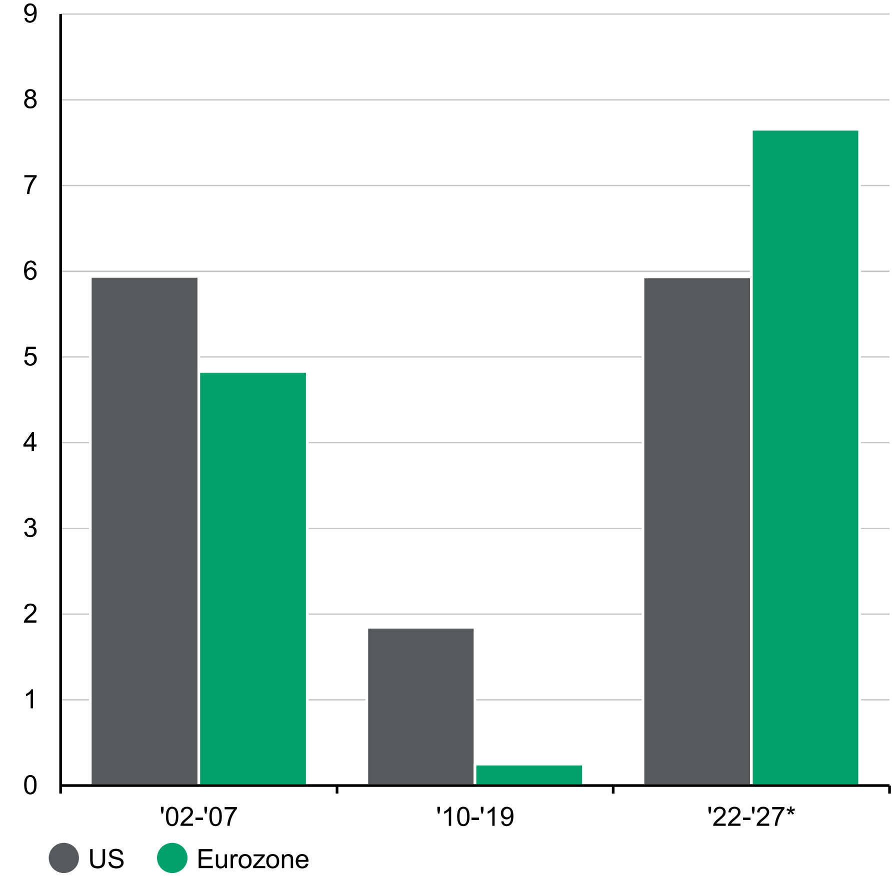
Government debt

% of nominal GDP



Government investment

%, annualised change over period



Source: (Left) Bank for International Settlements, BEA, Eurostat, IMF, LSEG Datastream, J.P. Morgan Asset Management. Debt refers to gross debt at face value. Dotted lines represent IMF forecasts. (Right) OECD, J.P. Morgan Asset Management. *Includes OECD forecasts. Eurozone is a GDP-weighted average of France, Germany, Italy and Spain. *Guide to the Markets - UK*. Data as of 30 June 2026.

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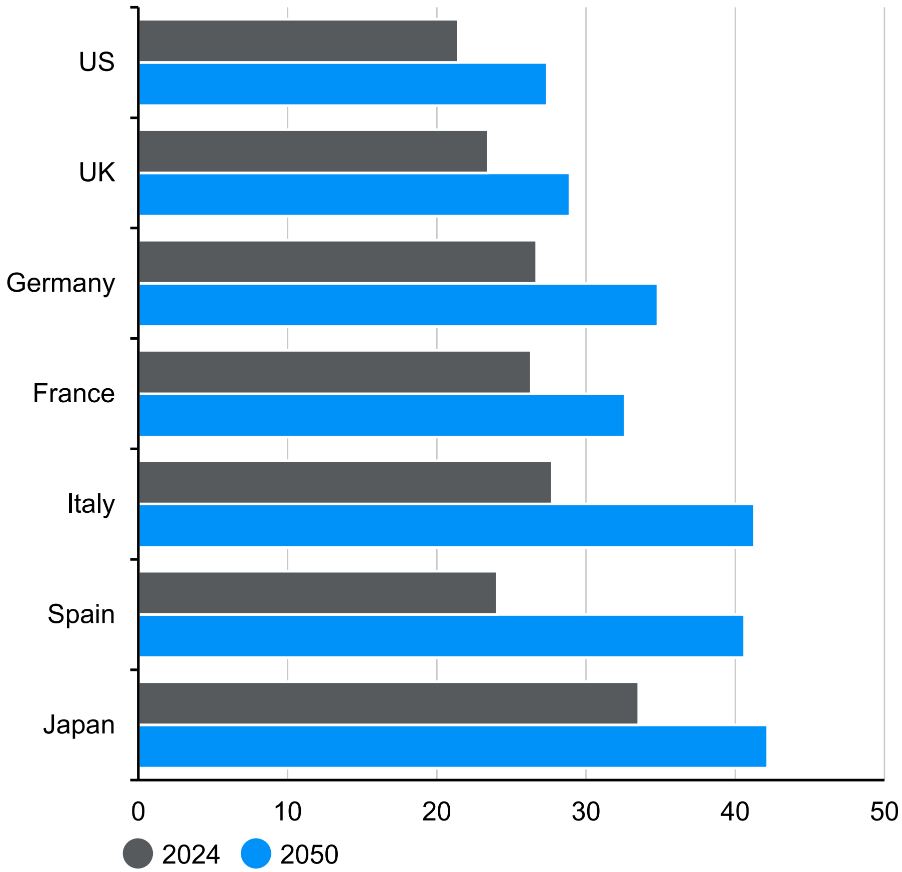
Global fiscal pressures

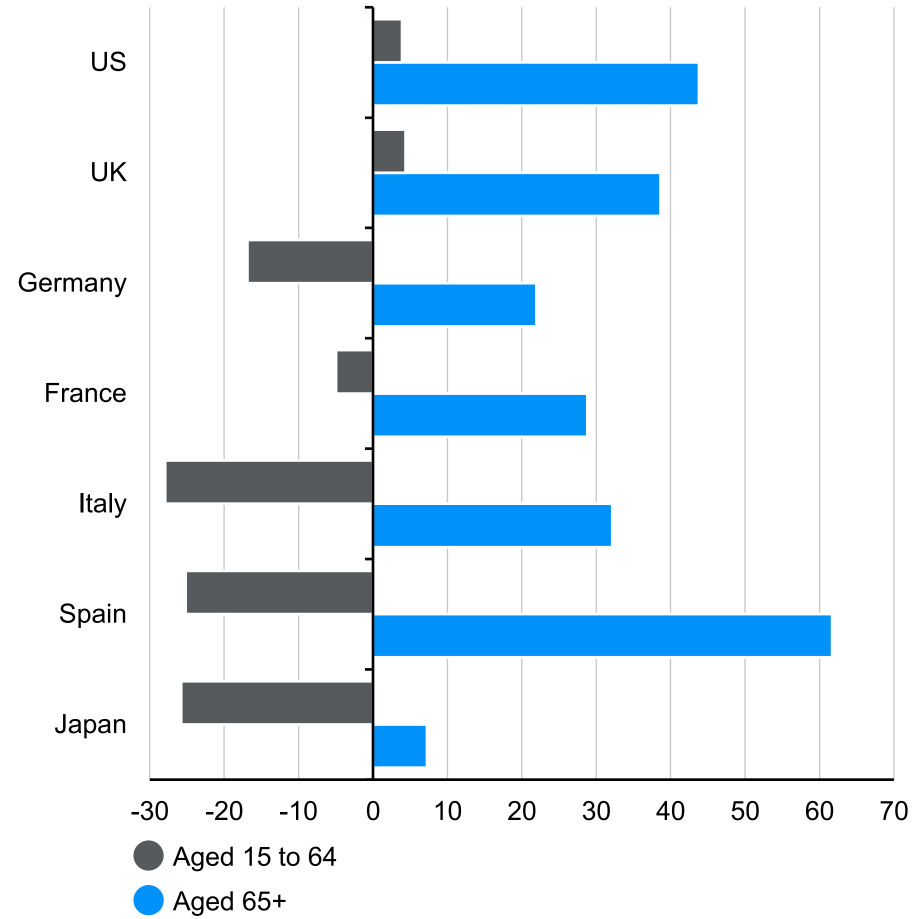
Share of population aged 65+

%



Change in population by 2050

%



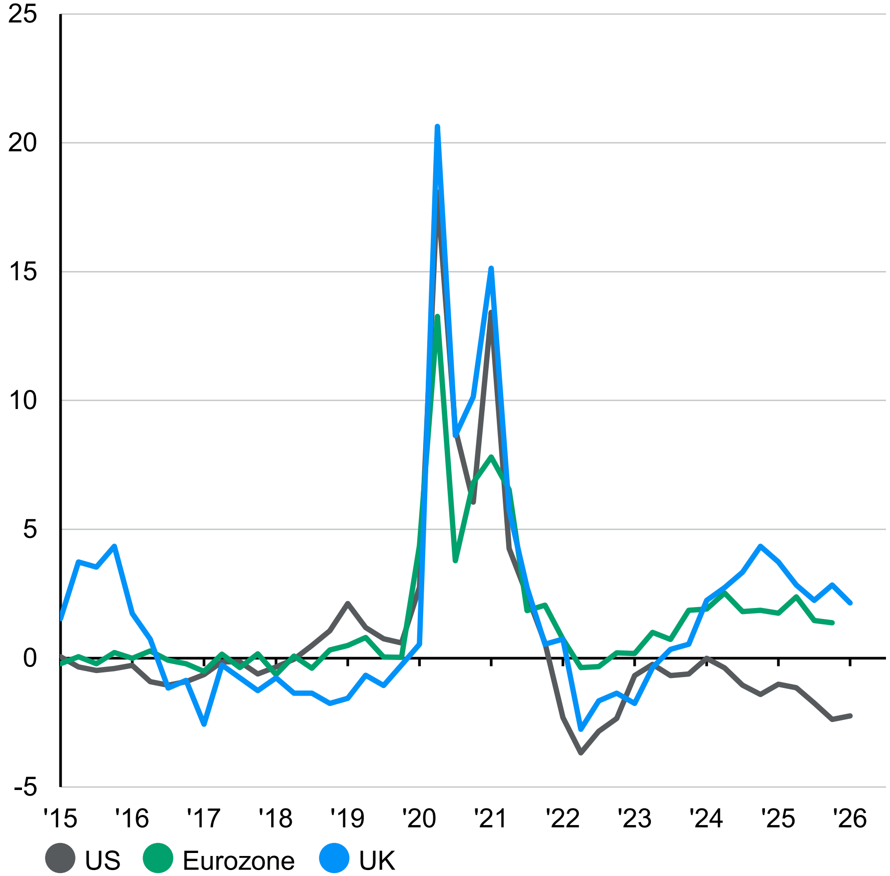
Source: (All charts) LSEG Datastream, United Nations, J.P. Morgan Asset Management. *Guide to the Markets - UK*. Data as of 30 June 2026.

Global economy

Global consumer balance sheets

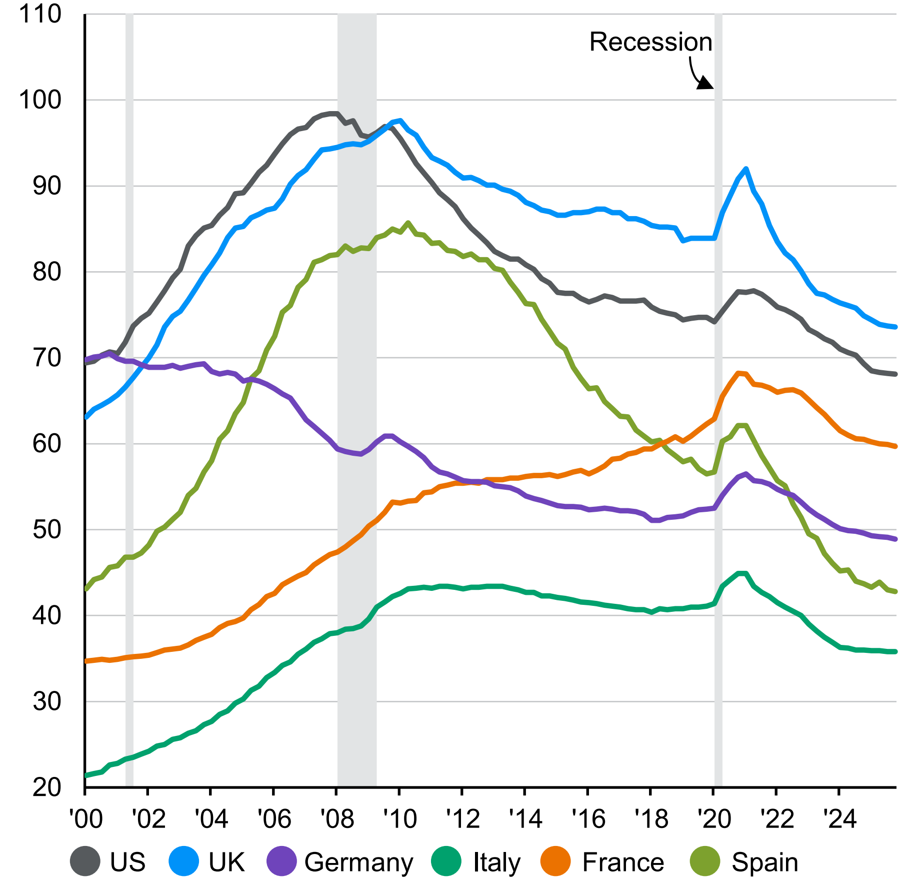
Excess savings rates

% points, savings rates relative to 2015-2019 average



Household debt

% of nominal GDP



Source: (Left) BEA, Eurostat, LSEG Datastream, ONS, J.P. Morgan Asset Management. (Right) Bank for International Settlements, LSEG Datastream, J.P. Morgan Asset Management. *Guide to the Markets - UK*. Data as of 30 June 2026.

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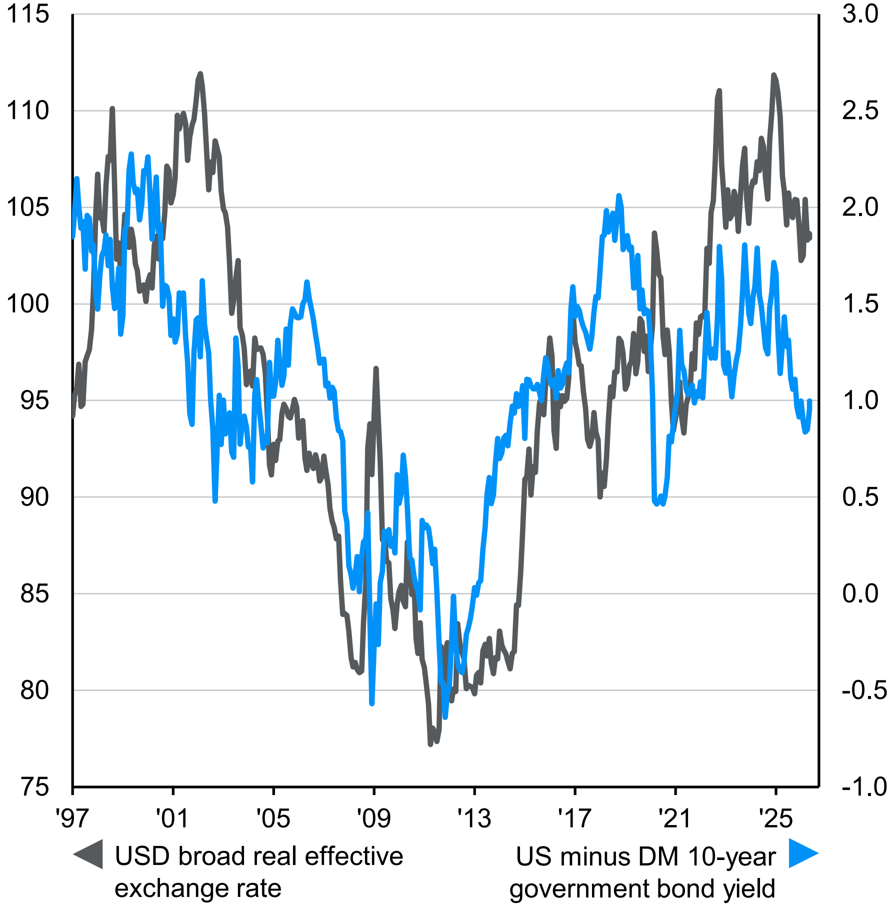
US dollar and impact on returns

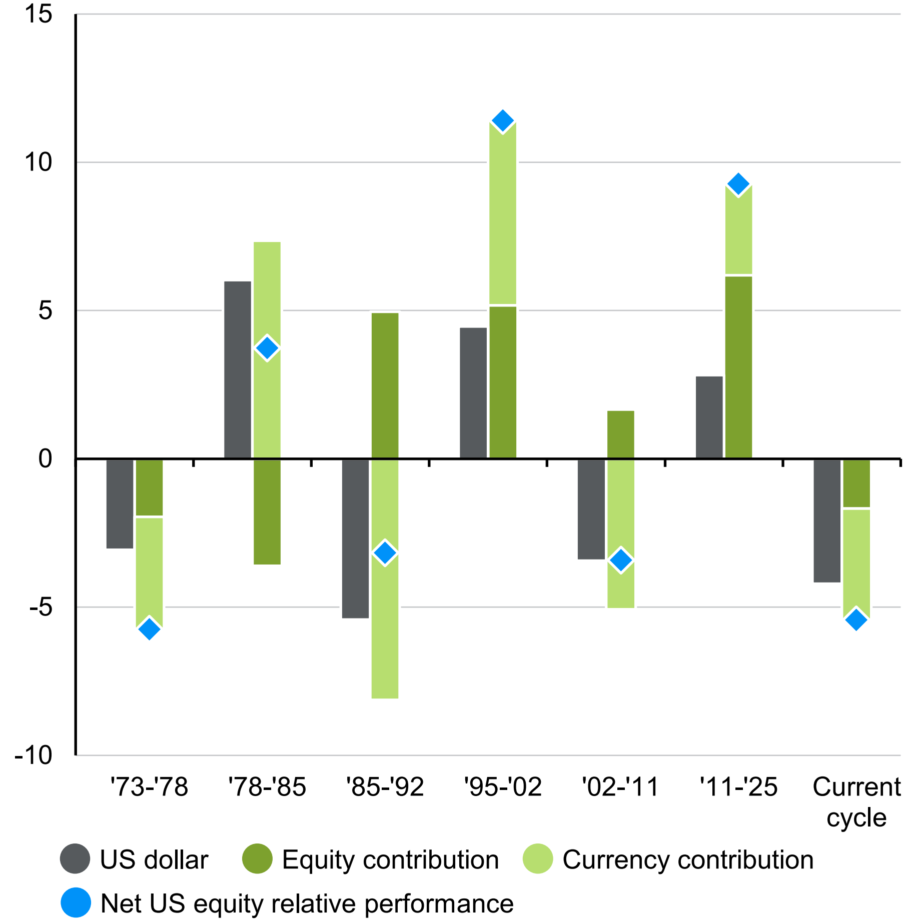
US dollar and interest rate differentials

Index level (LHS); % points (RHS)



US dollar cycles and relative US equity performance

%, annualised change over period

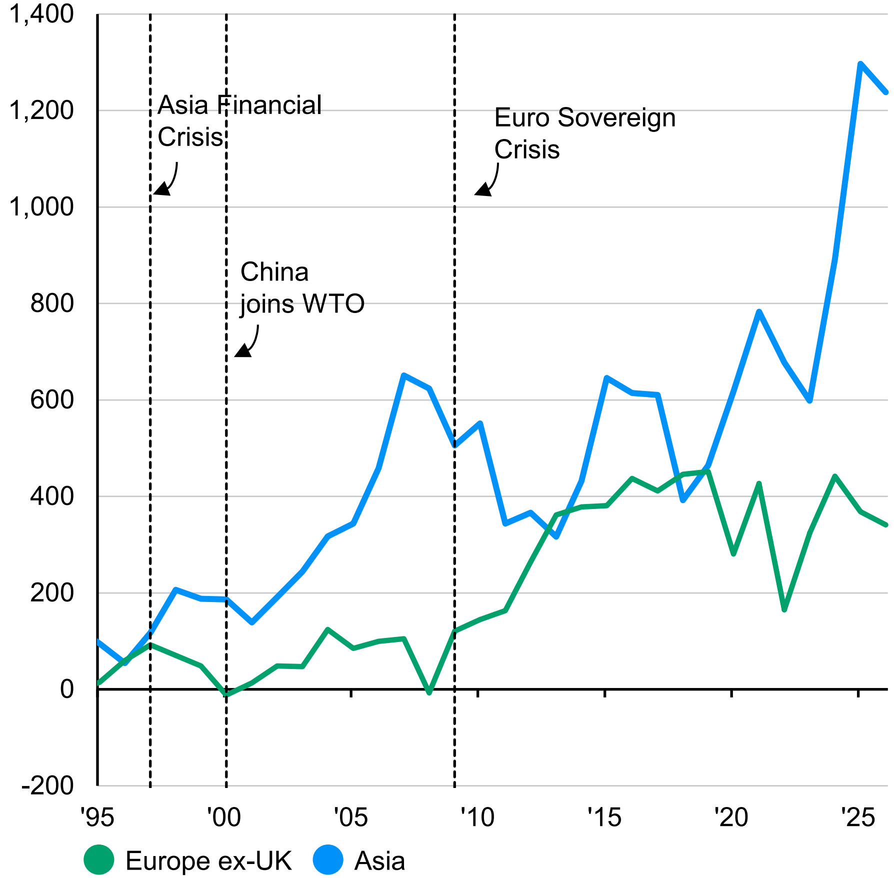


Source: (Left) Bloomberg, Citi, LSEG Datastream, J.P. Morgan Asset Management. DM is developed markets. DM yield is calculated as a GDP-weighted average of the 10-year government bond yields of Australia, Canada, France, Germany, Italy, Japan, Switzerland and the UK. (Right) Bloomberg, J.P. Morgan Securities Research, LSEG Datastream, MSCI, J.P. Morgan Asset Management. US dollar cycles are based on the broad real effective exchange rate. Relative US equity performance is the percentage change of MSCI USA relative to MSCI World ex-US. The current cycle began after the US dollar peaked in January 2025. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

Global capital flows

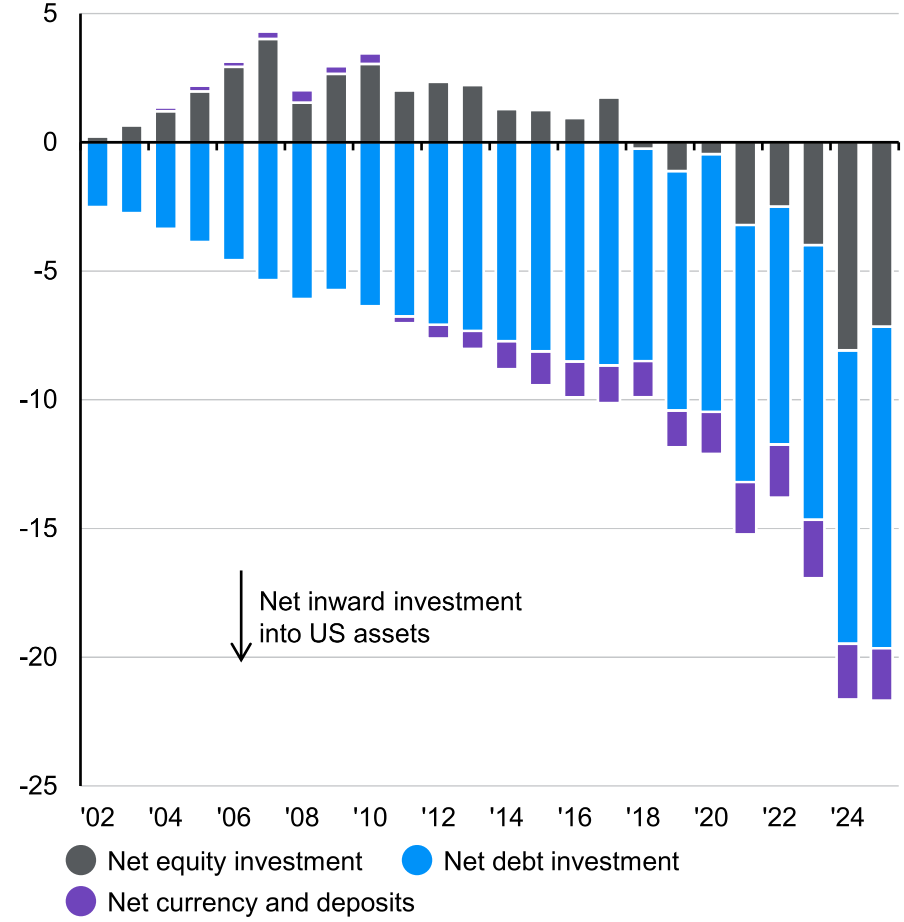
Global current account balances

USD billions



US net international investment position

USD trillions



Source: (Left) Chinese State Administration of Foreign Exchange, IMF, LSEG Datastream, J.P. Morgan Asset Management. Europe ex-UK is represented by France, Germany, Italy, Spain and Switzerland. Asia is represented by China, Japan, Korea, Taiwan and Thailand. (Right) BEA, LSEG Datastream, J.P. Morgan Asset Management. Equity and debt investments include funds. Past performance is not a reliable indicator of current and future results.
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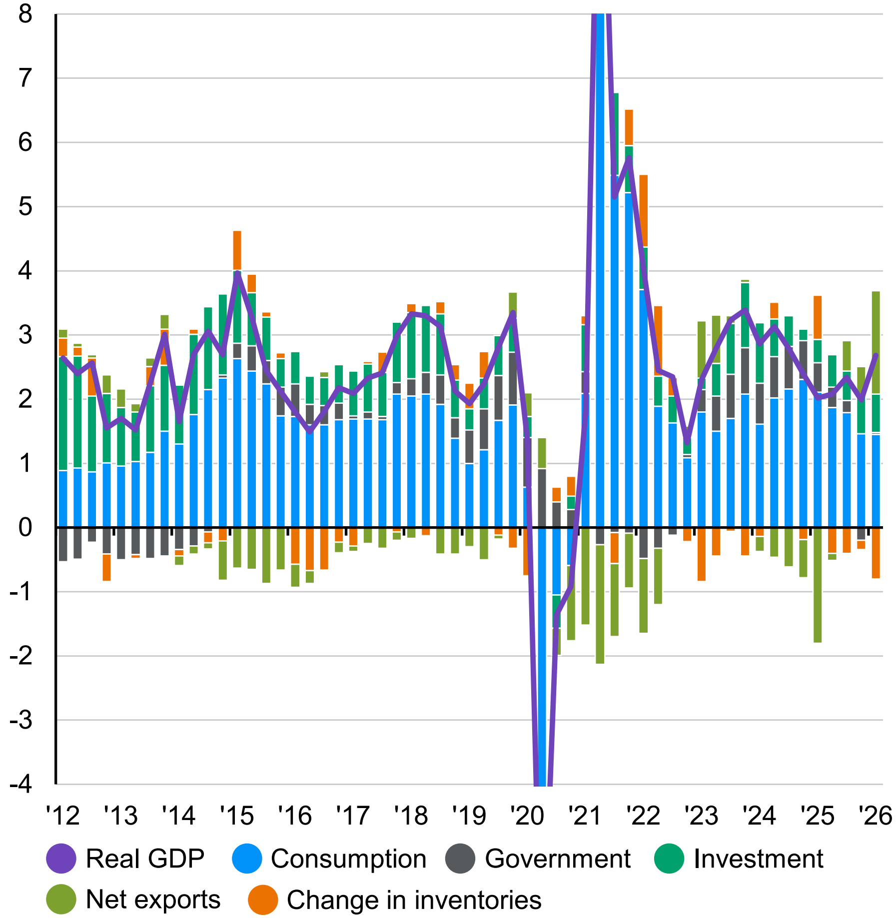
US GDP and business surveys

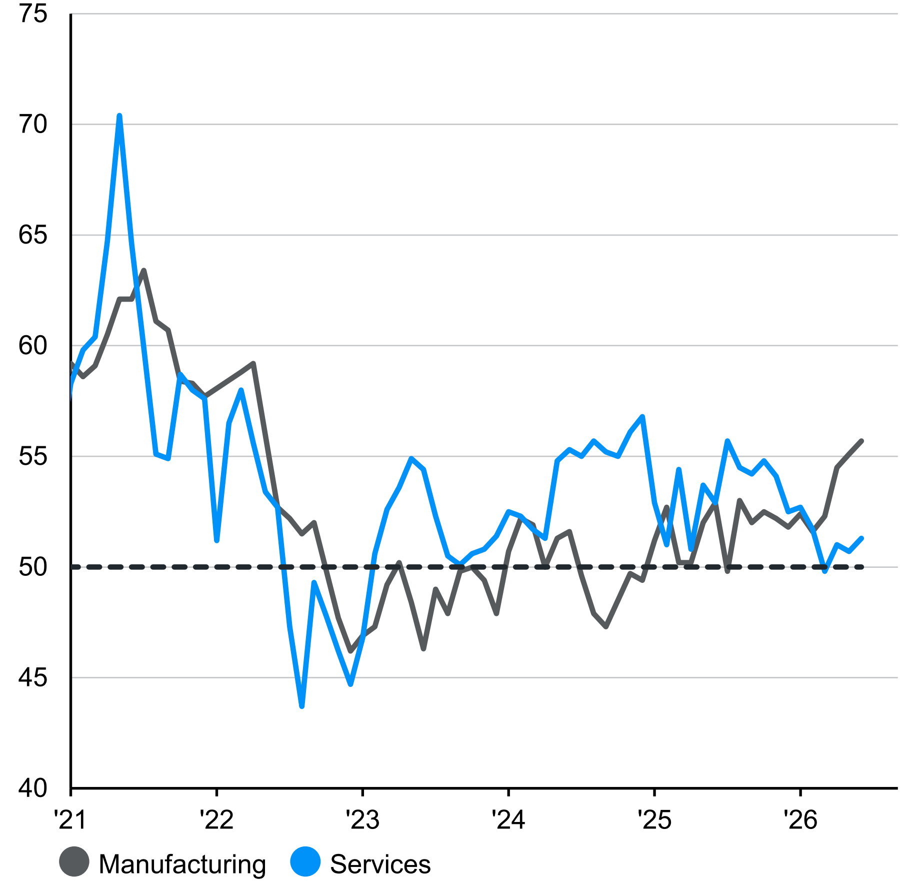
Contribution to US real GDP growth

% change year on year



US Purchasing Managers' Indices (PMI)

Index level



Source: (Left) BEA, LSEG Datastream, J.P. Morgan Asset Management. (Right) Bloomberg, S&P Global, J.P. Morgan Asset Management. A PMI score of 50 indicates that economic activity is neither expanding nor contracting, above 50 indicates expansion. *Guide to the Markets - UK*. Data as of 30 June 2026.

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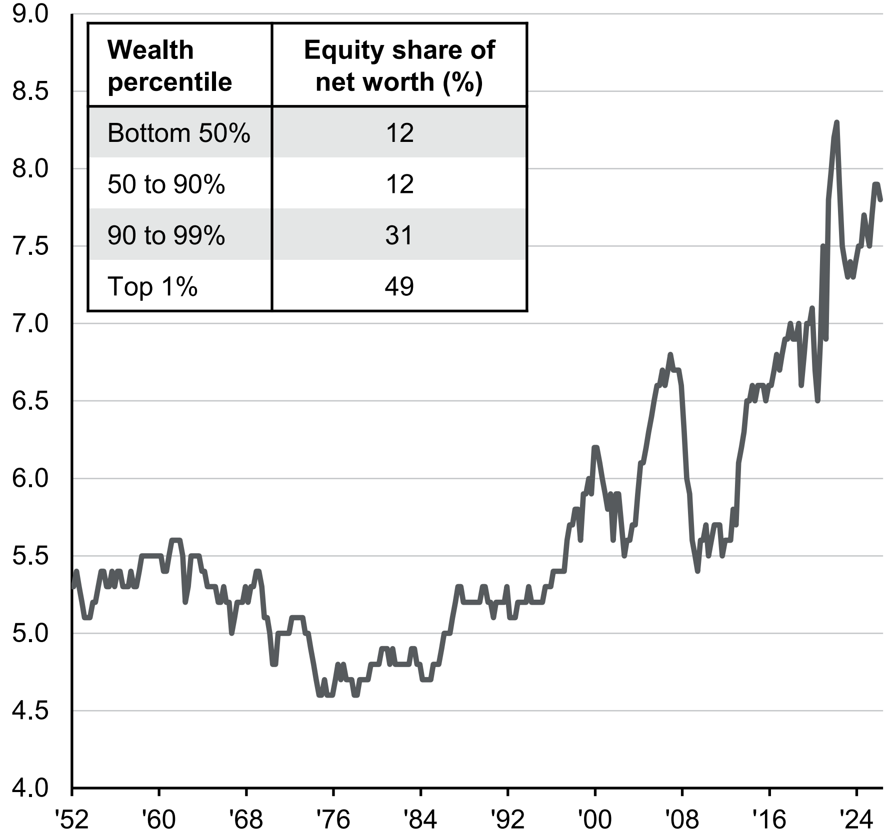
US household net worth and consumer confidence

US household net worth to personal income

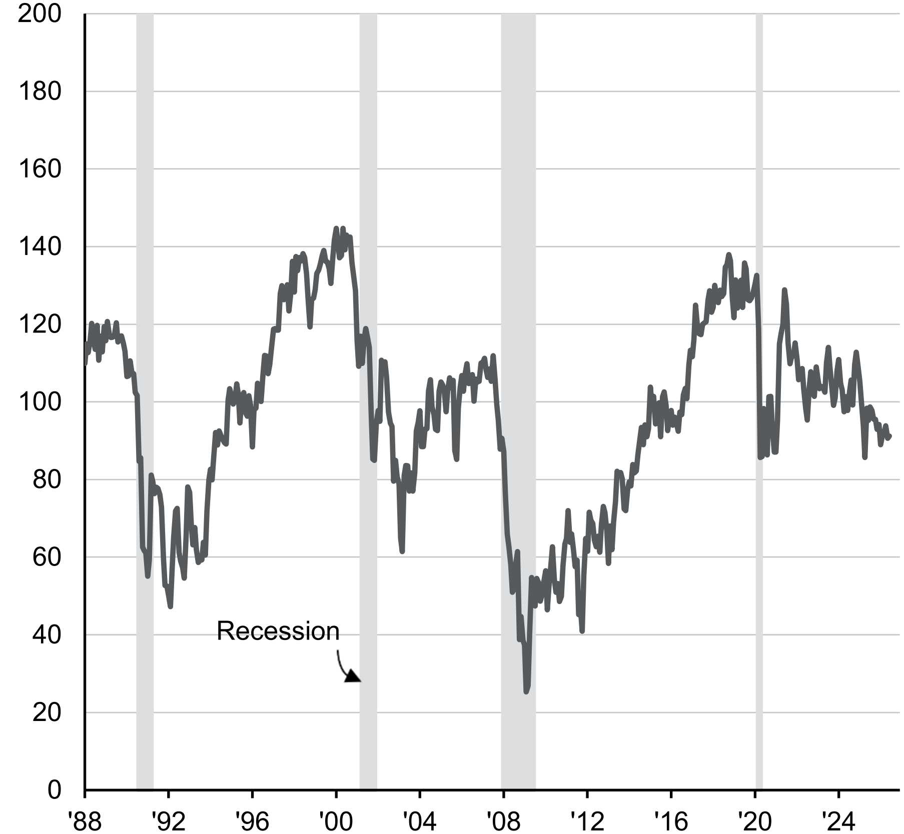
Ratio of net wealth to annualised income after taxes



Wealth percentile	Equity share of net worth (%)
Bottom 50%	12
50 to 90%	12
90 to 99%	31
Top 1%	49

US consumer confidence

Index level



Source: (Left) BEA, Federal Reserve, Haver Analytics, LSEG Datastream, J.P. Morgan Asset Management. Equity share of net worth is corporate equity and mutual fund holdings, excluding pensions, as a share of net assets, as shown in the Federal Reserve distributional financial accounts. (Right) Conference Board, LSEG Datastream, J.P. Morgan Asset Management. Periods of recession are defined using US National Bureau of Economic Research (NBER) business cycle dates. *Guide to the Markets - UK*. Data as of 30 June 2026.

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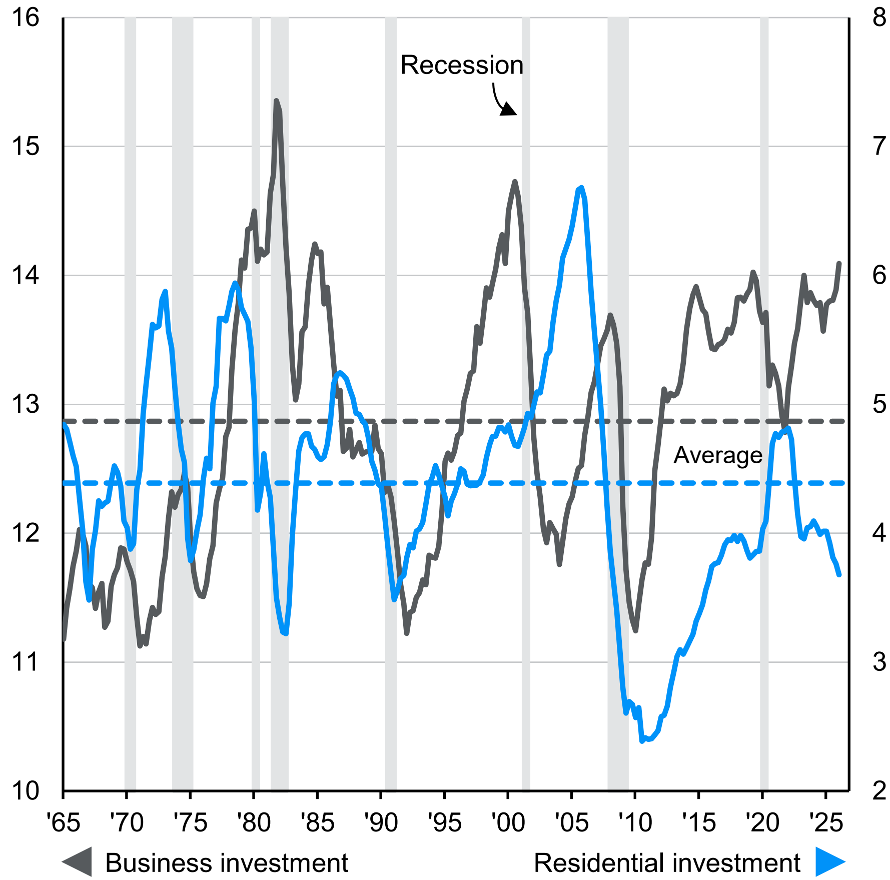
US investment and industrial production

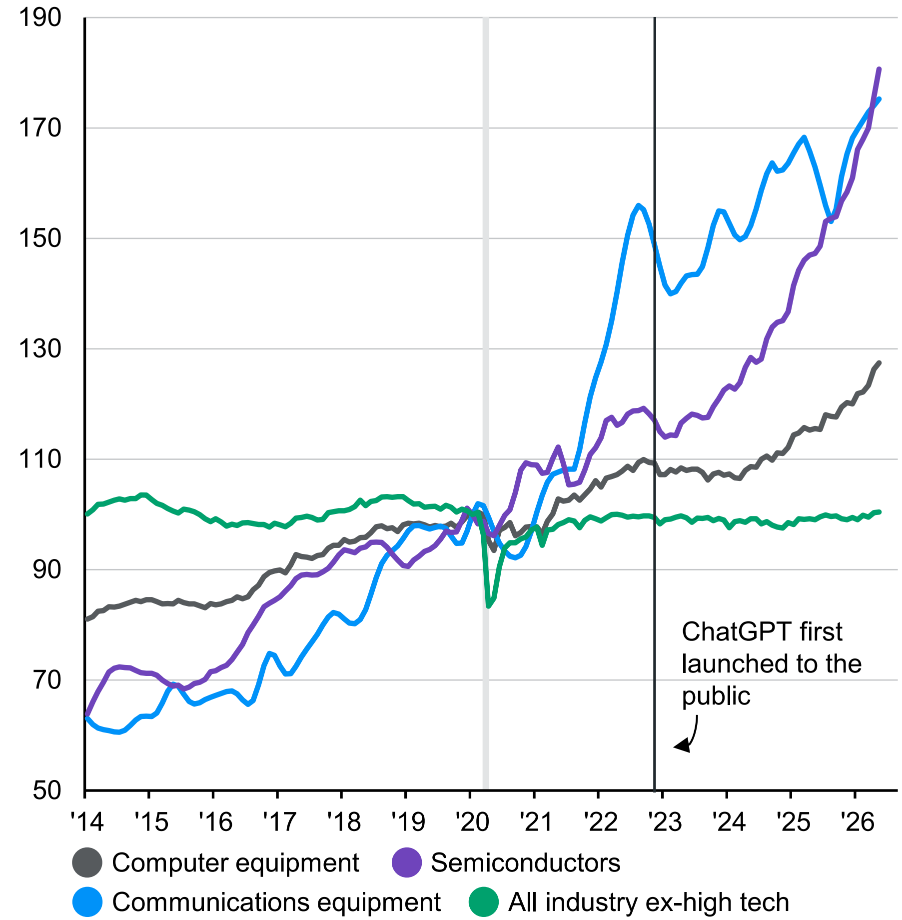
US business and residential investment

% of nominal GDP



US industrial production

Index level, rebased to 100 in January 2020



Source: (Left) BEA, LSEG Datastream, J.P. Morgan Asset Management. (Right) Federal Reserve, LSEG Datastream, J.P. Morgan Asset Management. Periods of recession are defined using US National Bureau of Economic Research (NBER) business cycle dates. *Guide to the Markets - UK*. Data as of 30 June 2026.

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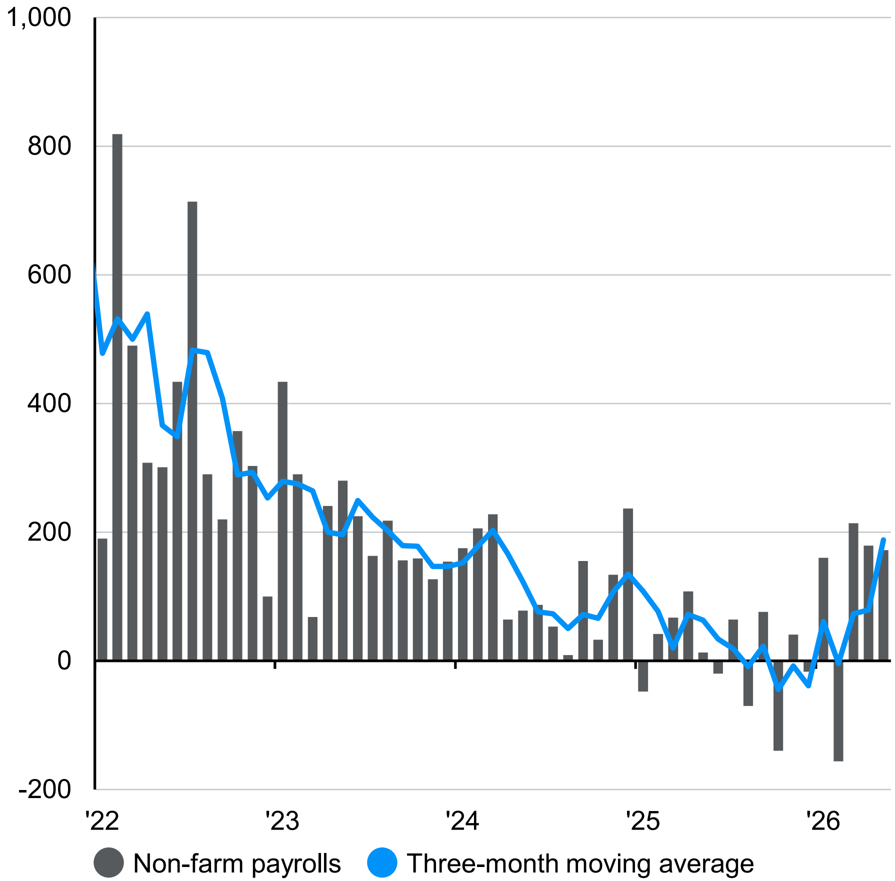
US labour demand and supply

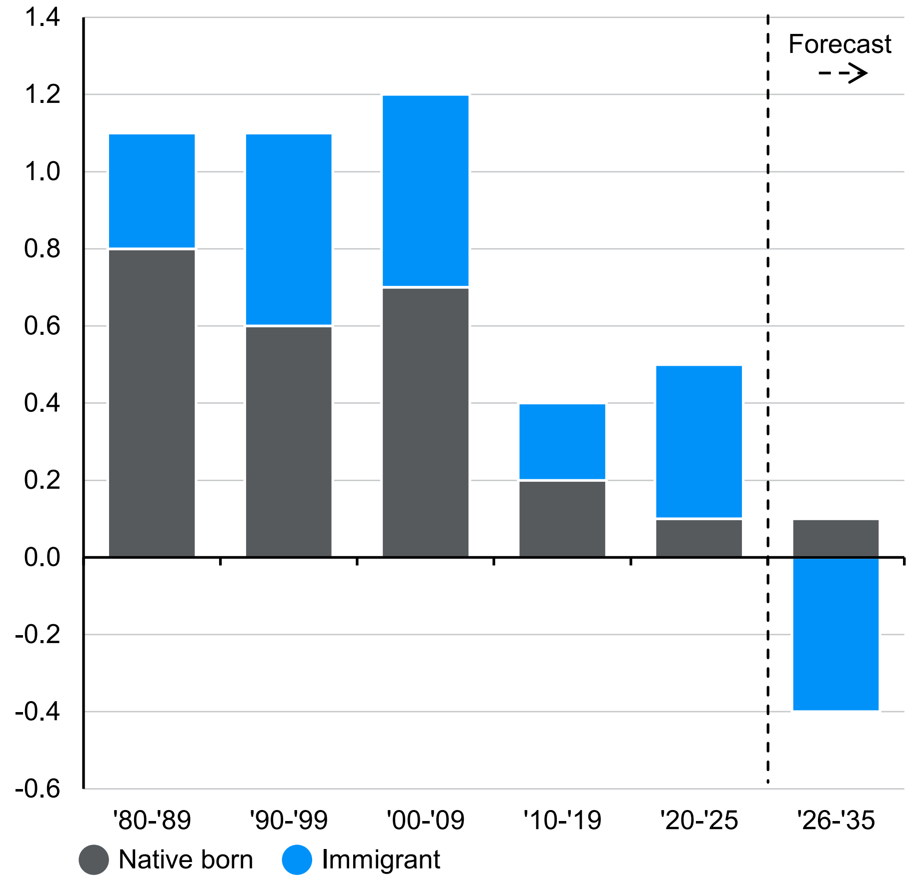
US non-farm payrolls

Thousands, absolute change month on month



Growth in the US working-age population

%, annualised



Source: (Left) BLS, LSEG Datastream, J.P. Morgan Asset Management. (Right) BLS, Census Bureau, US Department of Defense, US Department of Justice, J.P. Morgan Asset Management. The forecast takes the Census Bureau's scenario for low levels of immigration. *Guide to the Markets - UK*. Data as of 30 June 2026.

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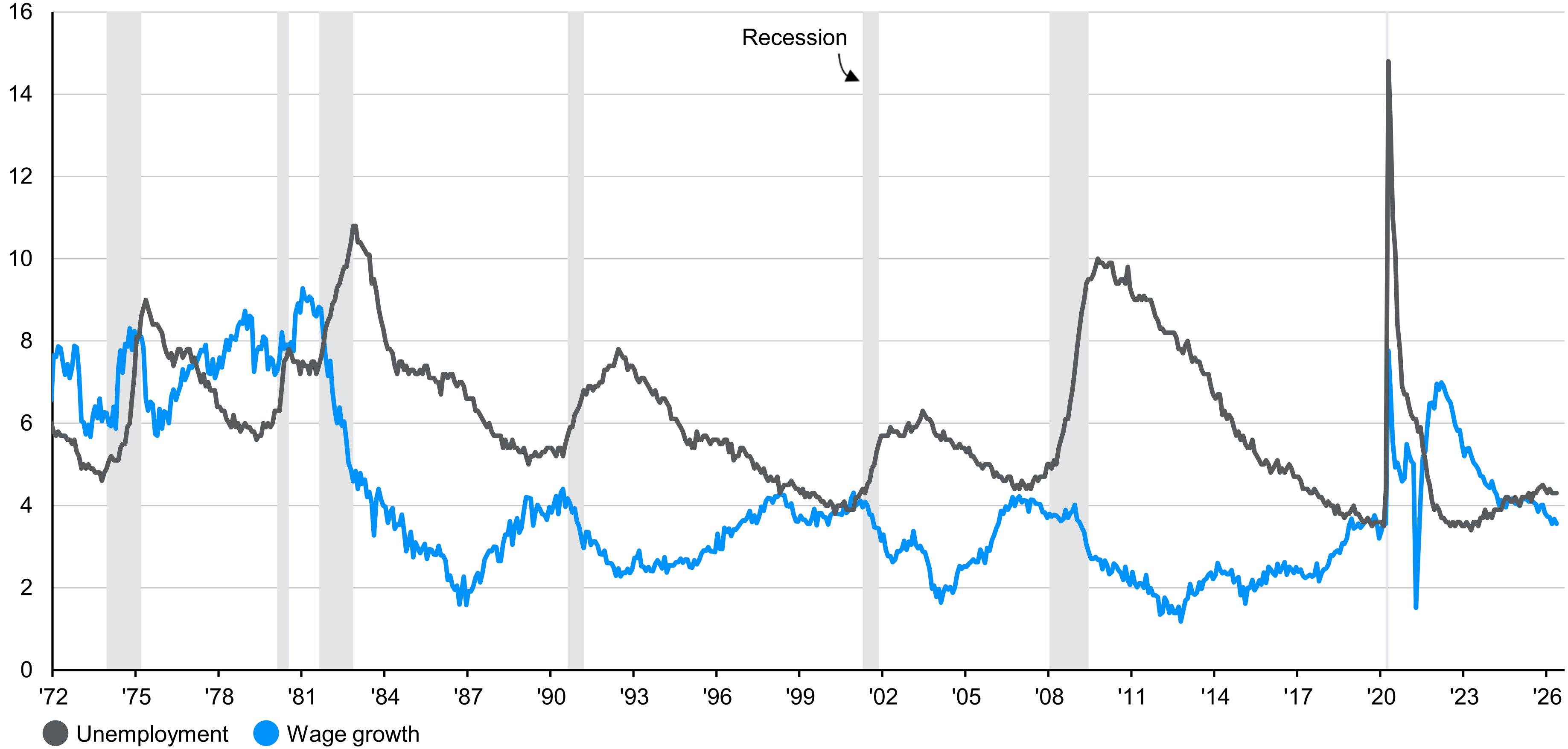
US labour market dynamics

US unemployment and wage growth

%, wage growth is year on year



Source: BLS, LSEG Datastream, J.P. Morgan Asset Management. Wage growth is average hourly earnings for production and nonsupervisory employees. Periods of recession are defined using US National Bureau of Economic Research (NBER) business cycle dates. *Guide to the Markets - UK*.
Data as of 30 June 2026.

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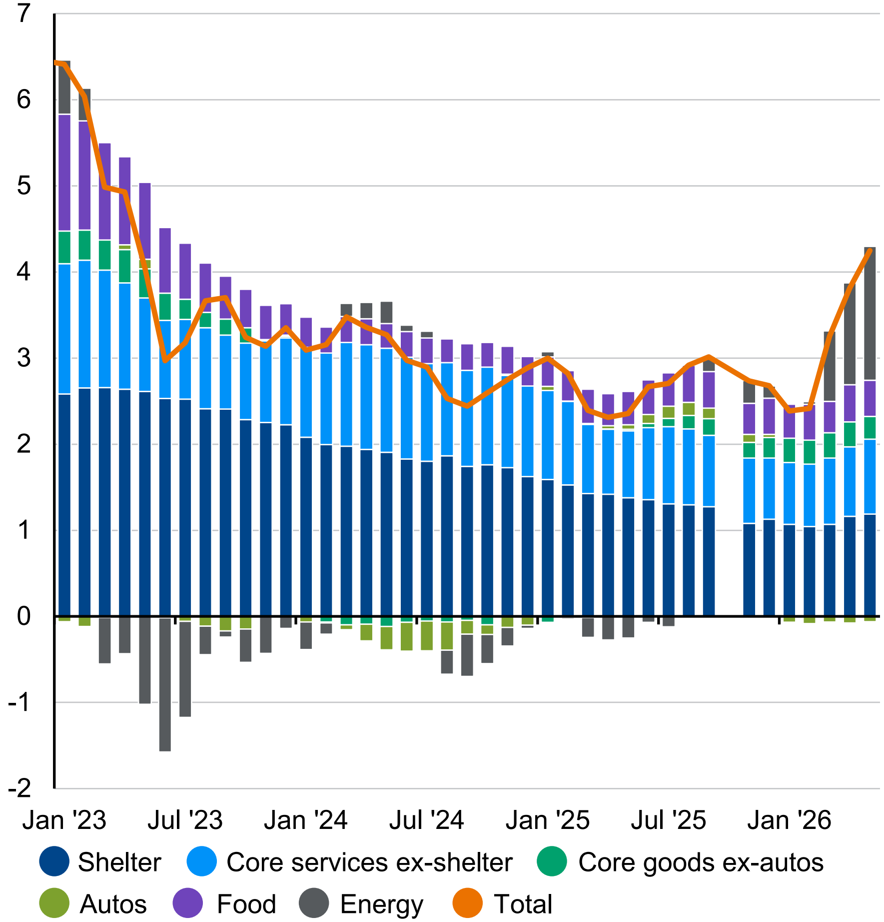
US inflation

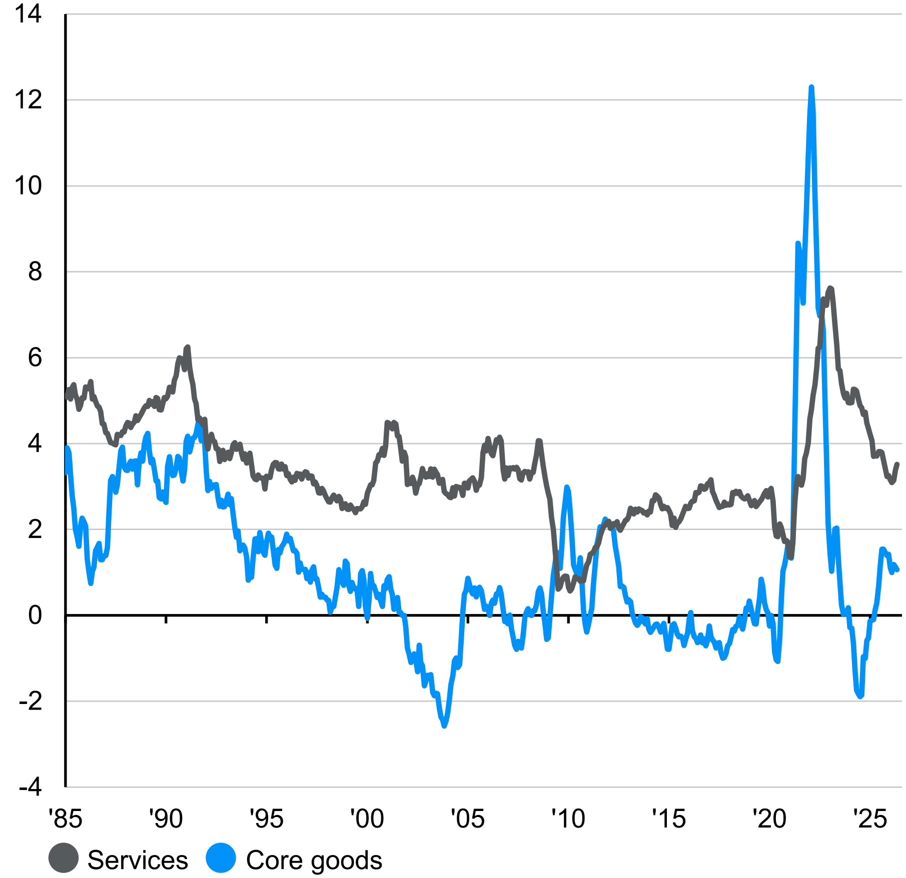
US headline inflation breakdown

% change year on year



US goods and services inflation

% change year on year



Source: (All charts) BLS, LSEG Datastream, J.P. Morgan Asset Management. *Guide to the Markets - UK*. Data as of 30 June 2026.

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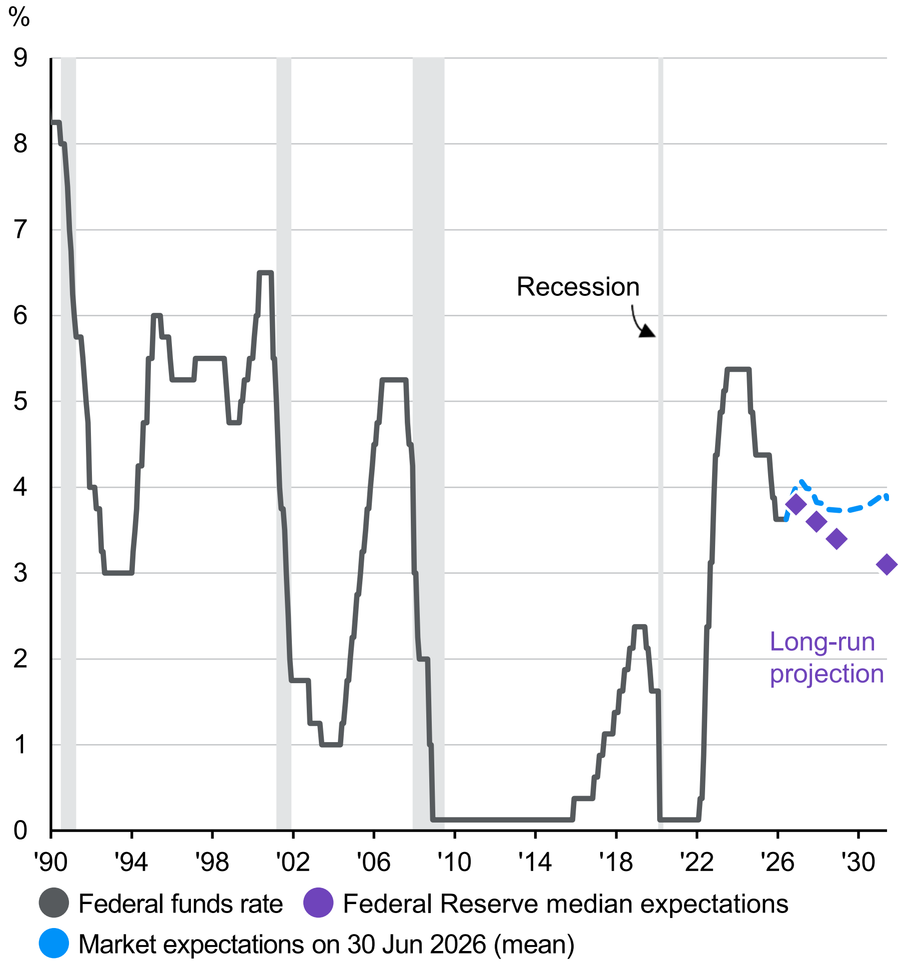
US Federal Reserve policy

Federal Reserve policy rate expectations



US wage growth

Source: (Left) Bloomberg, BLS, Federal Reserve, J.P. Morgan Asset Management. Market expectations are calculated using OIS forwards. The long-run projection represents the committee's median assessment of where the federal funds rate would be expected to converge to under the appropriate monetary policy and in the absence of further shocks to the economy. Periods of recession are defined using US National Bureau of Economic Research (NBER) business cycle dates. (Right) Federal Reserve Bank of Atlanta, Indeed, LSEG Datastream, J.P. Morgan Asset Management. The Indeed wage tracker is based on online job postings and is a three-month moving average. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK.*
Data as of 30 June 2026.

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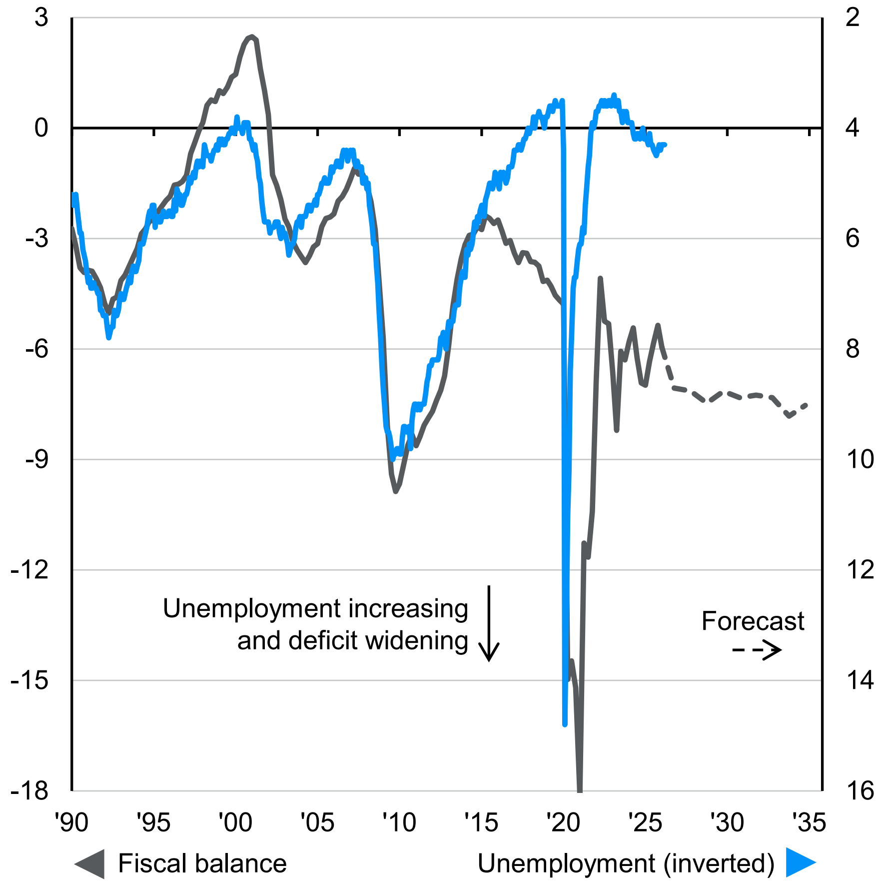
US fiscal policy

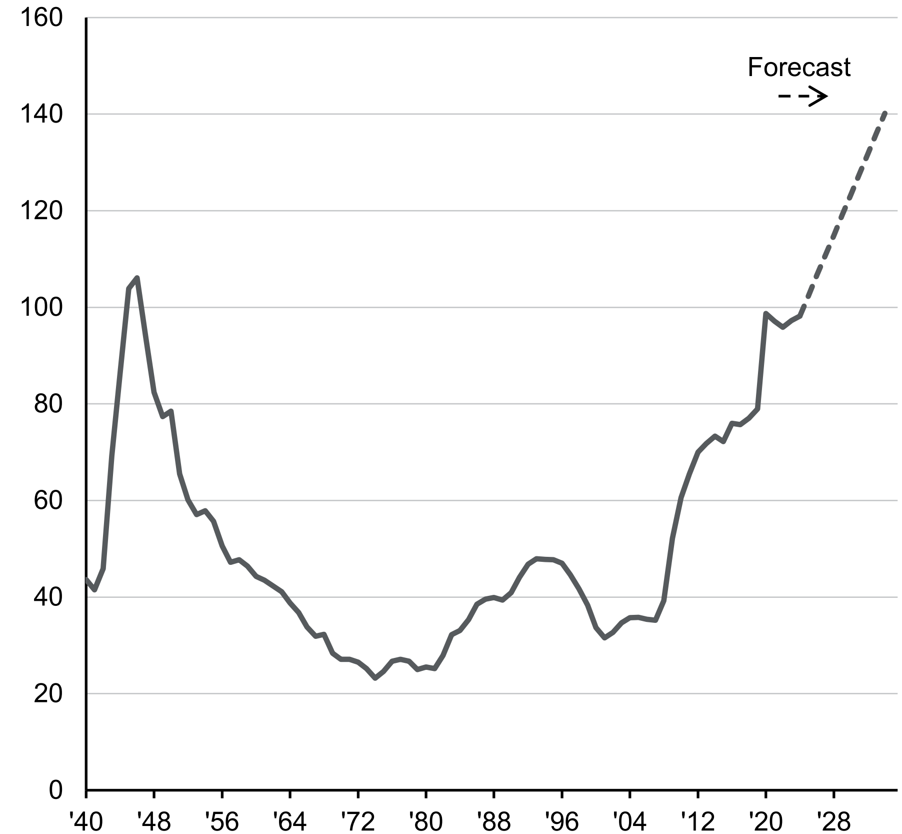
US budget balance and unemployment rate

% of GDP (LHS); % (RHS)



US federal net debt

% of GDP



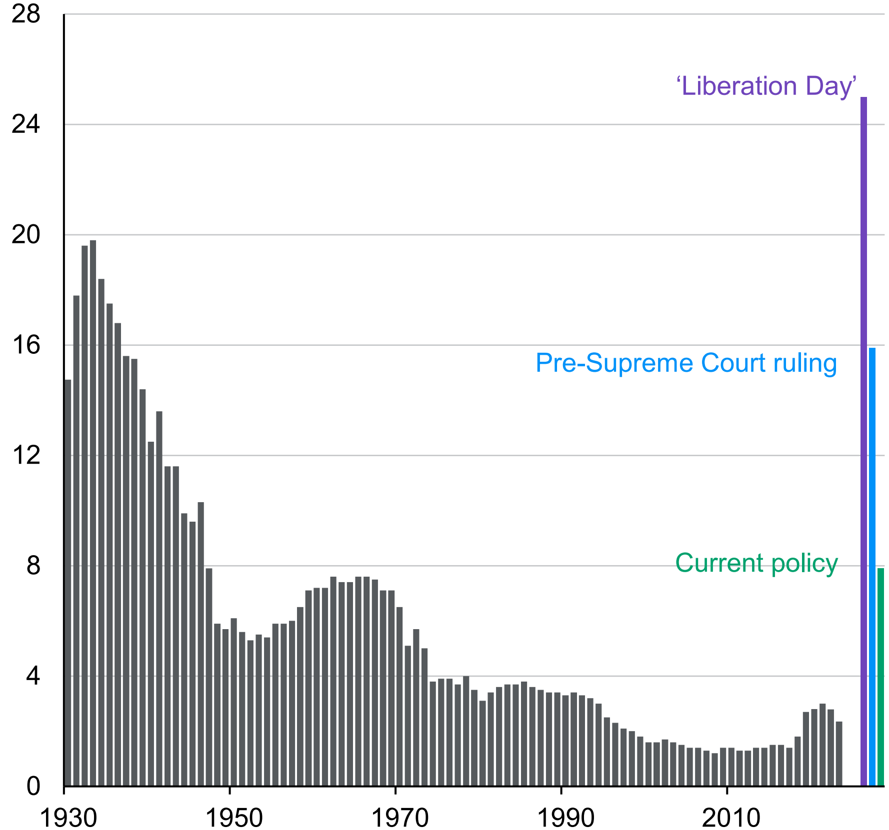
Source: (All charts) BEA, Bloomberg, BLS, CBO, LSEG Datastream, J.P. Morgan Asset Management. Forecasts are based on the CBO's latest budget and economic outlooks. Assumes tax cuts and incentive provisions in the One Big Beautiful Bill are made permanent and backdated spending cuts are not implemented. Years shown are fiscal years for US federal net debt. *Guide to the Markets - UK*. Data as of 30 June 2026.

Global economy

US trade

US effective tariff rate

%, import duties collected as a share of total import value



US import prices: goods excluding fuels

% change year on year

Source: (Left) Cato Institute, US Department of Commerce, J.P. Morgan Asset Management. 'Liberation Day' and current policy rates are J.P. Morgan Asset Management estimates. (Right) BLS, LSEG Datastream, J.P. Morgan Asset Management. *Guide to the Markets - UK.* Data as of 30 June 2026.

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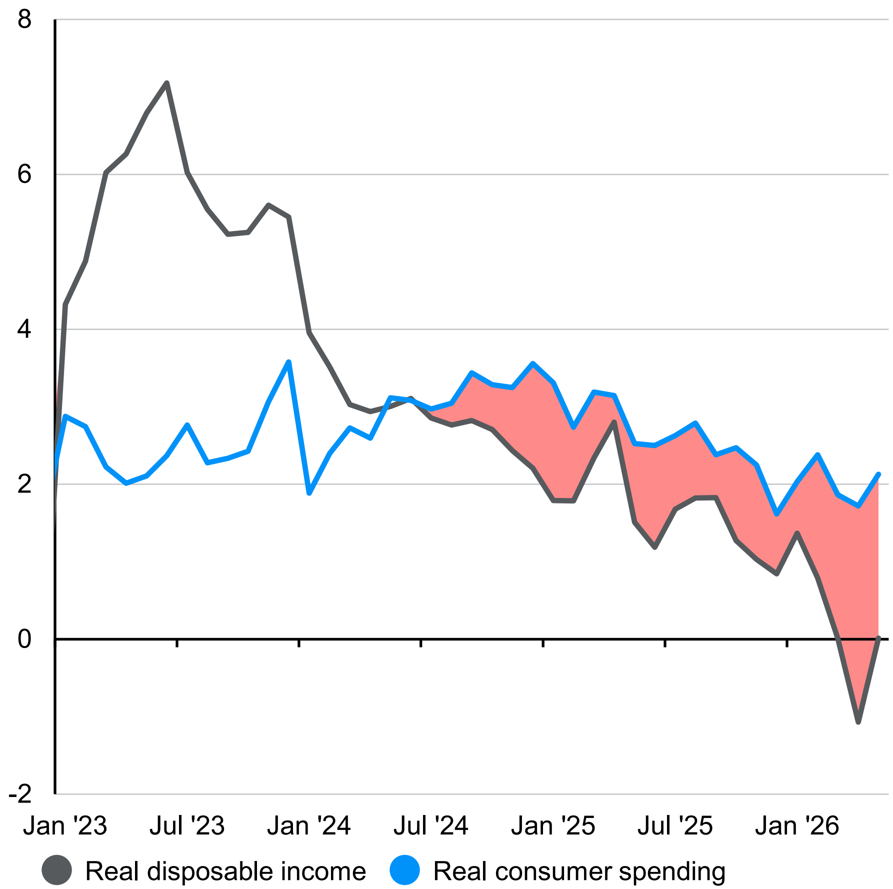
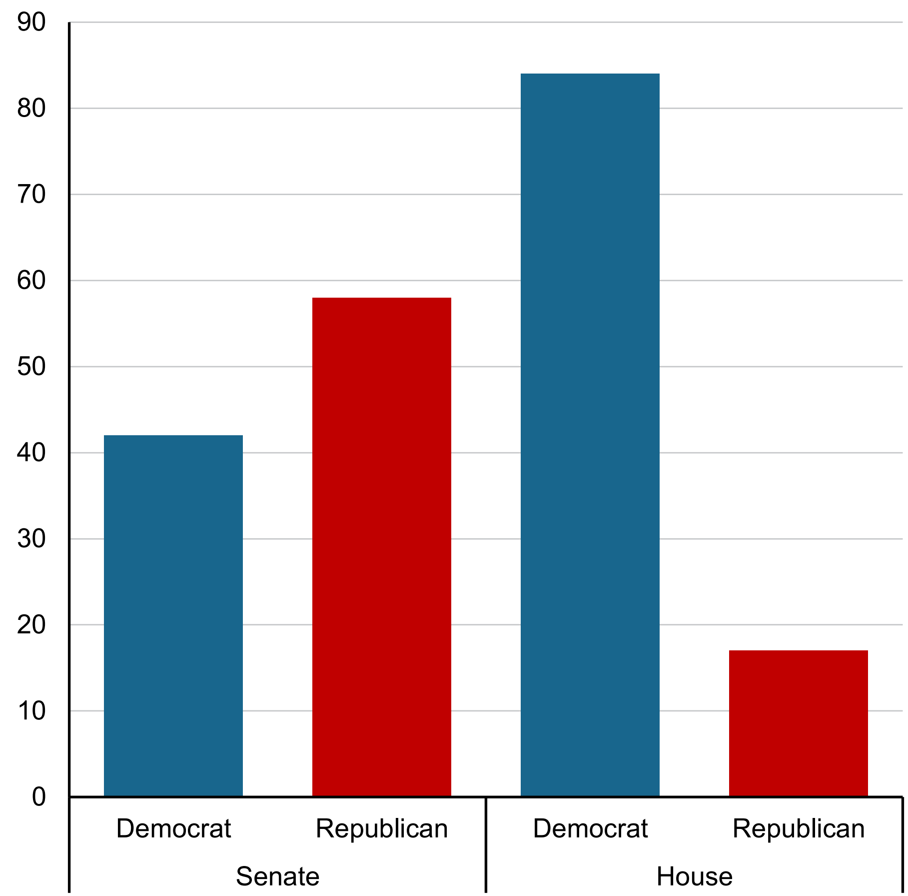
US focus: Midterm elections

US real disposable income and consumer spending
% change year on year



Prediction market-implied odds for control of Congress
%



Source: (Left) BEA, LSEG Datastream, J.P. Morgan Asset Management. (Right) Bloomberg, Polymarket, J.P. Morgan Asset Management.
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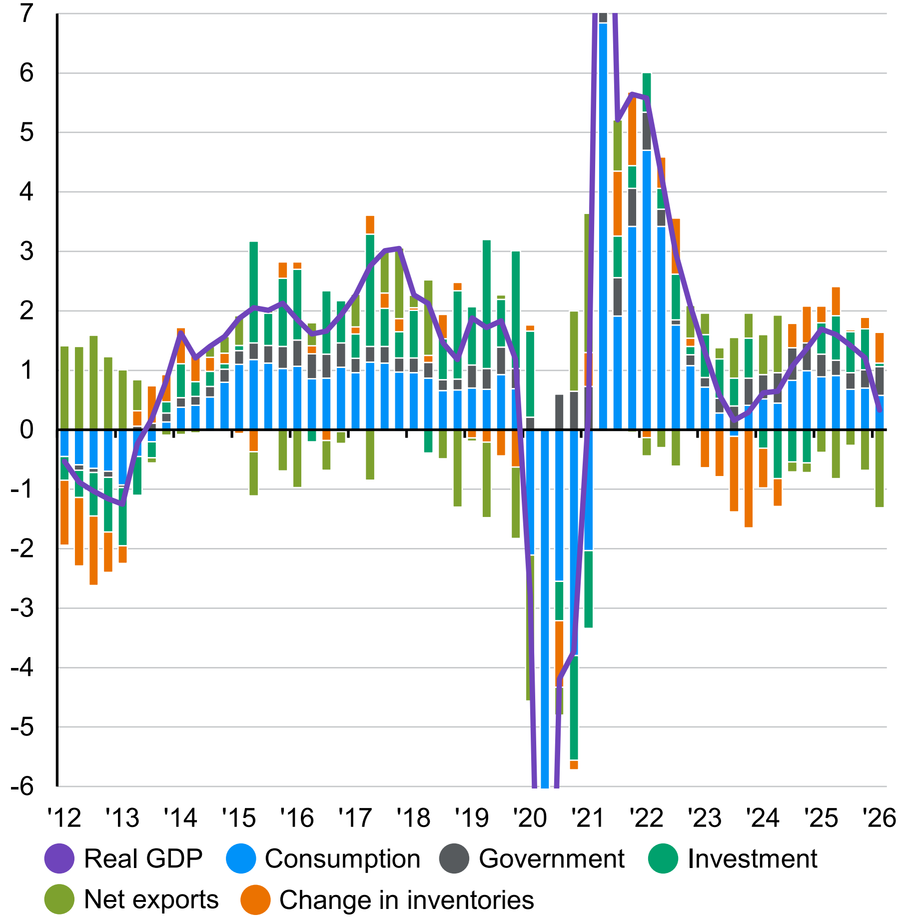
Eurozone GDP and business surveys

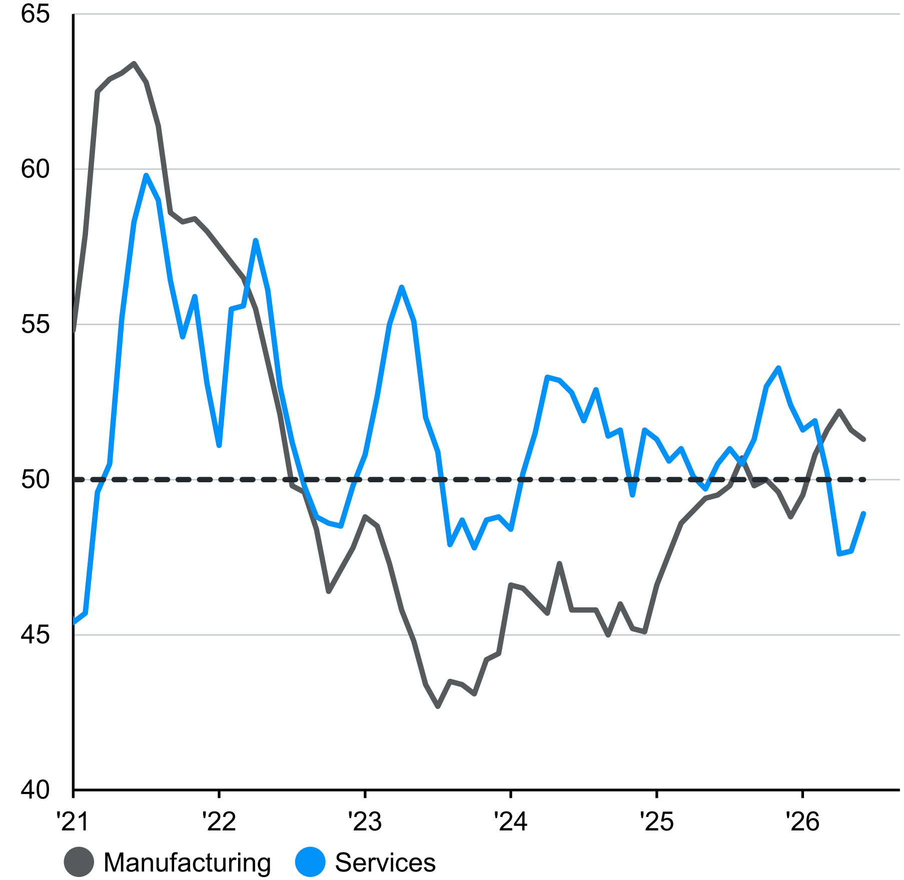
Contribution to eurozone real GDP growth

% change year on year



Eurozone Purchasing Managers' Indices (PMI)

Index level

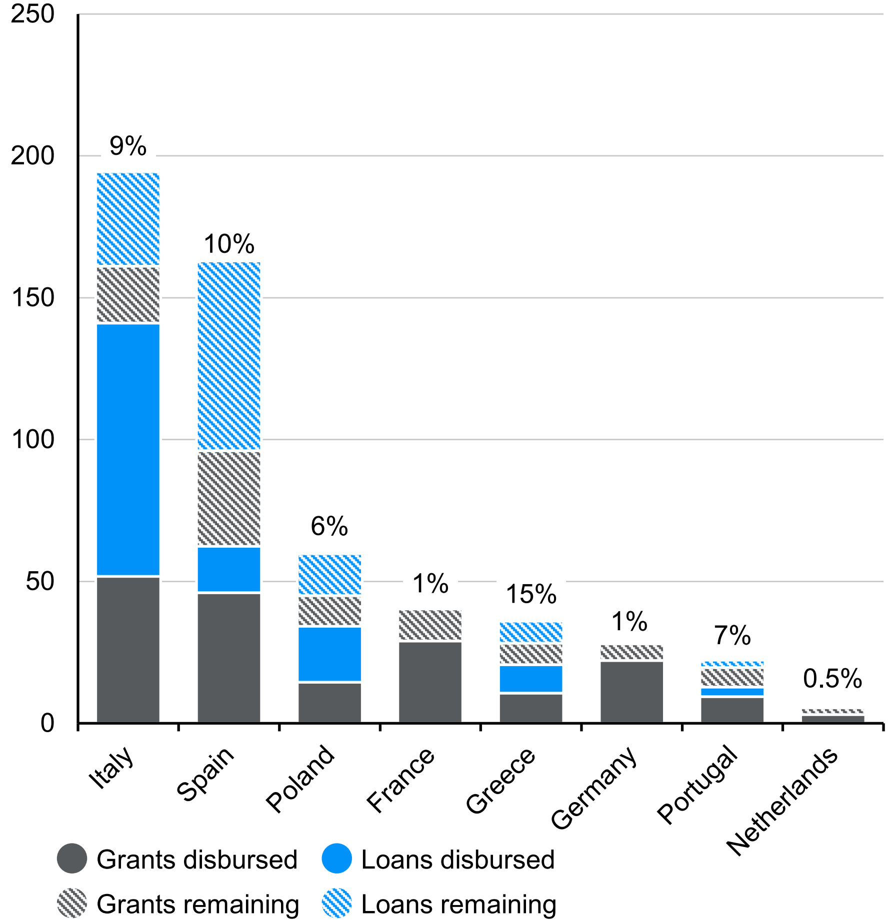


Source: (Left) Eurostat, LSEG Datastream, J.P. Morgan Asset Management. (Right) Bloomberg, S&P Global, J.P. Morgan Asset Management. A PMI score of 50 indicates that economic activity is neither expanding nor contracting, above 50 indicates expansion. *Guide to the Markets - UK*. Data as of 30 June 2026.

Eurozone fiscal support and activity

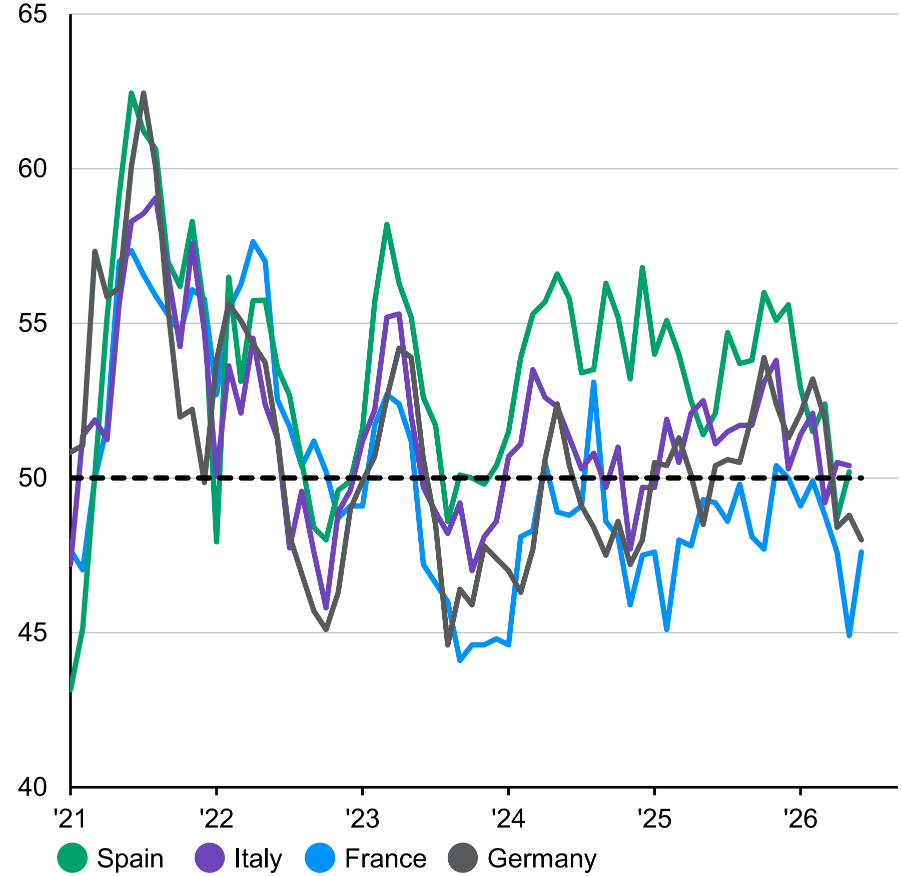
EU Recovery Fund payments

EUR billions, labels are % of 2025 nominal GDP



Eurozone composite Purchasing Managers' Indices

Index level



Source: (Left) European Commission, J.P. Morgan Asset Management. (Right) Bloomberg, S&P Global, J.P. Morgan Asset Management. A PMI score of 50 indicates that economic activity is neither expanding nor contracting, above 50 indicates expansion. *Guide to the Markets - UK*. Data as of 30 June 2026.

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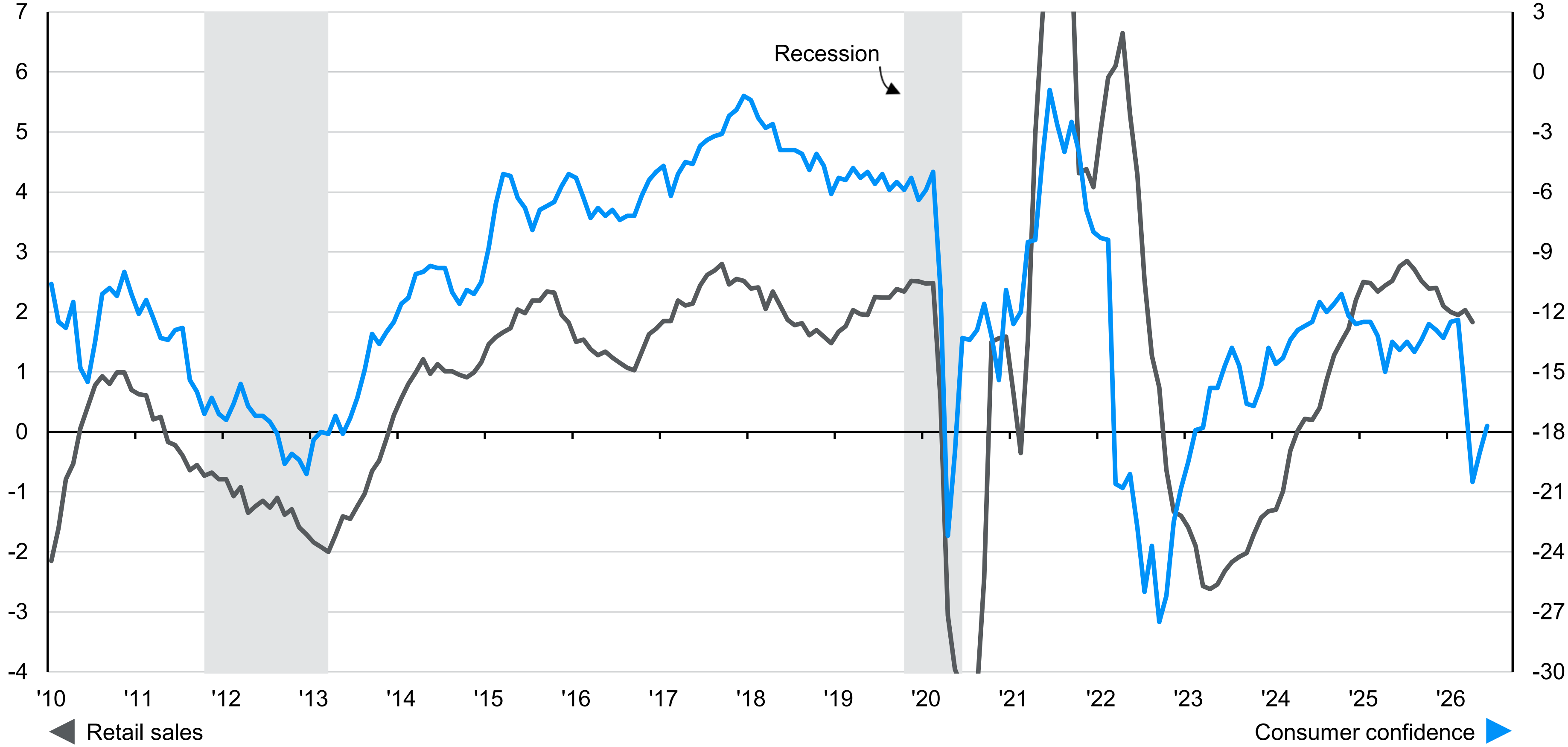
Eurozone consumer

Eurozone retail sales and consumer confidence

% change year on year, six-month moving average (LHS); index level (RHS)



Source: European Commission, Eurostat, LSEG Datastream, J.P. Morgan Asset Management. *Guide to the Markets - UK*. Data as of 30 June 2026.

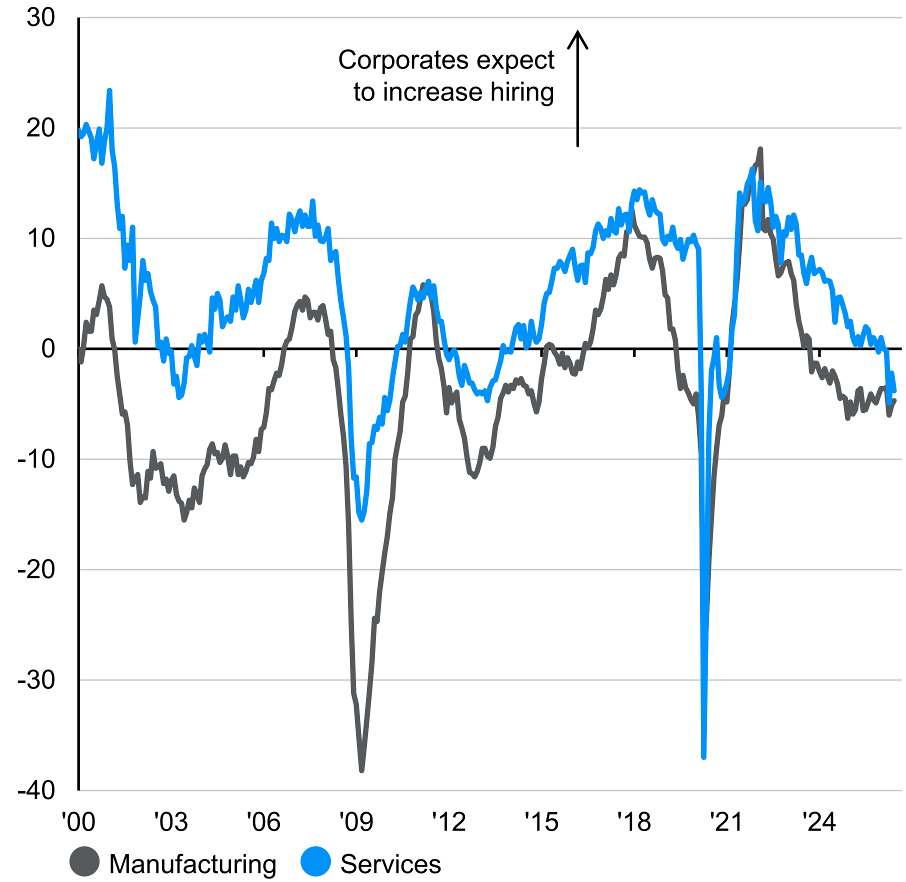
Eurozone labour market

Eurozone unemployment and wage growth

%, wage growth is year on year

Eurozone employment expectations

Net balance



Source: (Left) European Central Bank, Eurostat, LSEG Datastream, J.P. Morgan Asset Management. Wage growth is based on negotiated wages. (Right) European Commission, LSEG Datastream, J.P. Morgan Asset Management. *Guide to the Markets - UK*. Data as of 30 June 2026.

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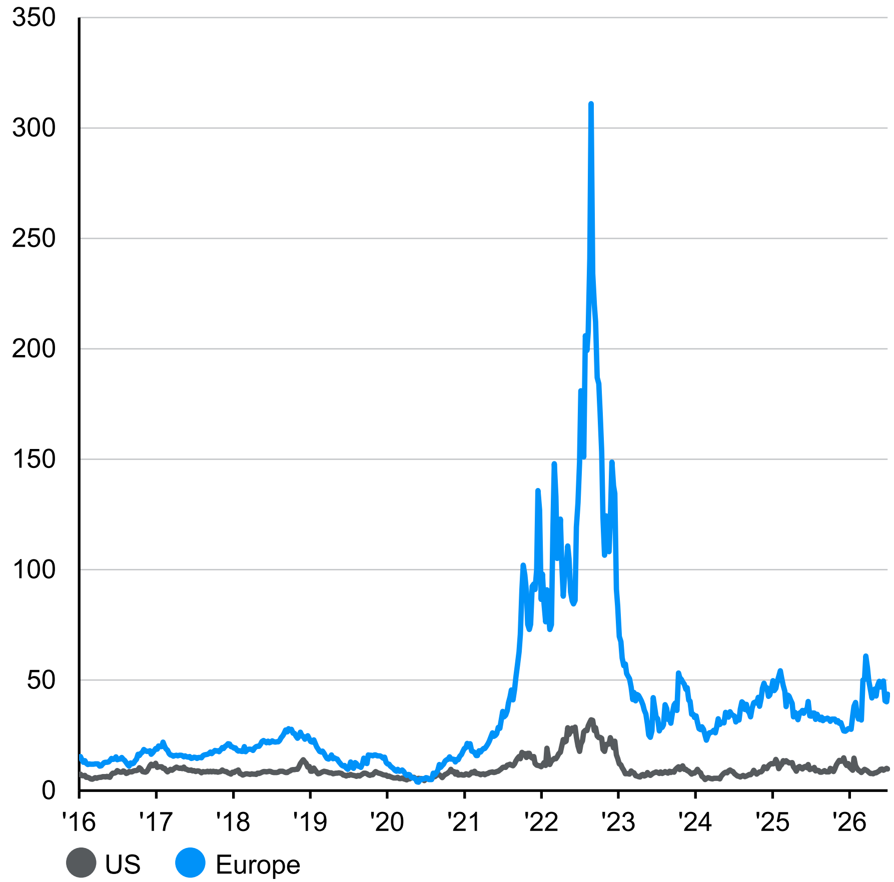
European gas prices and inventories

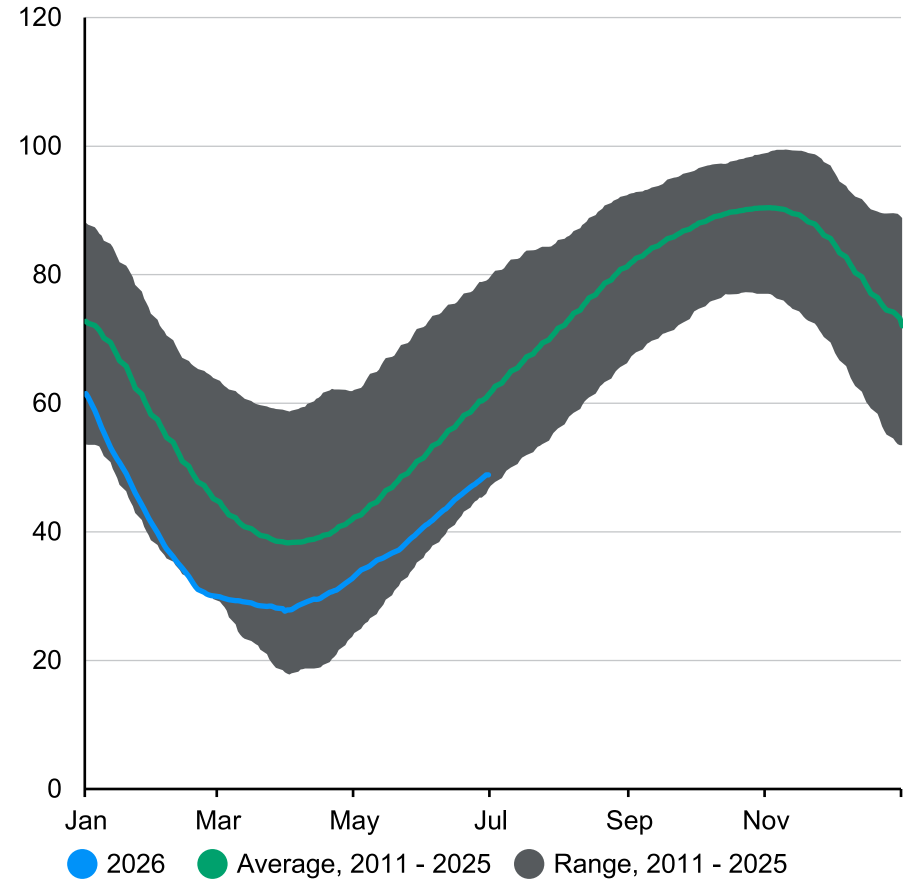
US and European natural gas prices

EUR per MWh



EU natural gas inventories

% capacity



Source: (Left) LSEG Datastream, J.P. Morgan Asset Management. US gas prices are the New York Mercantile Exchange generic one-month futures contract. European gas prices are the Dutch TTF natural gas generic one-month futures contract. (Right) Gas Infrastructure Europe, LSEG Datastream, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

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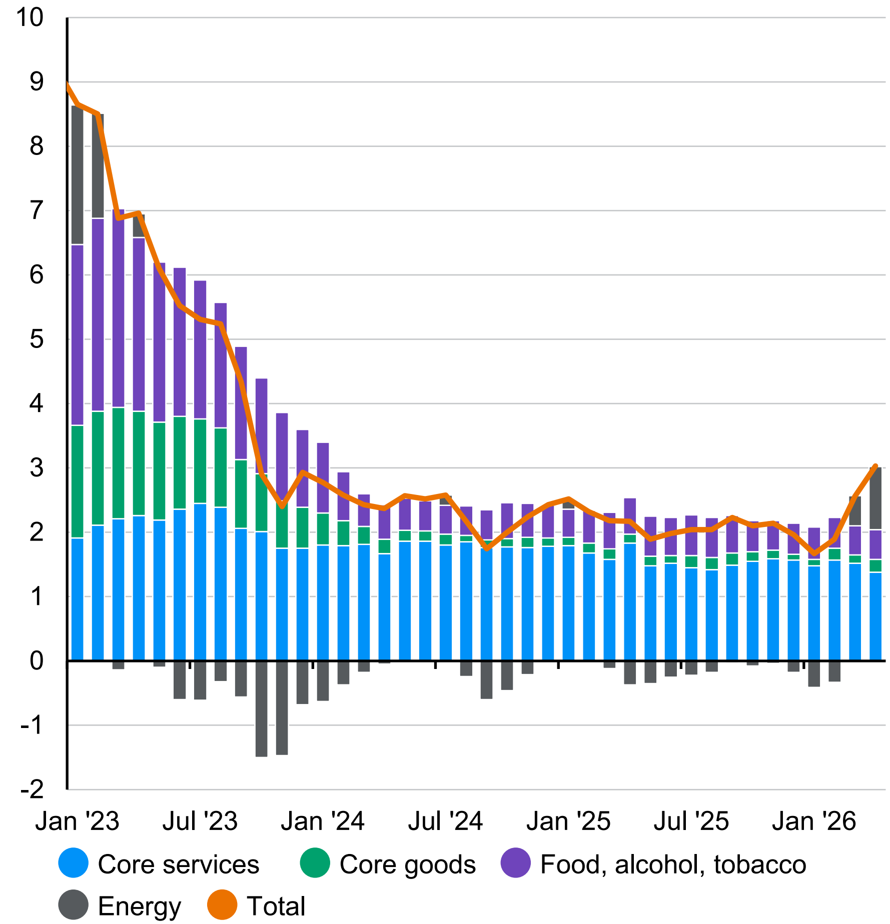
Eurozone inflation

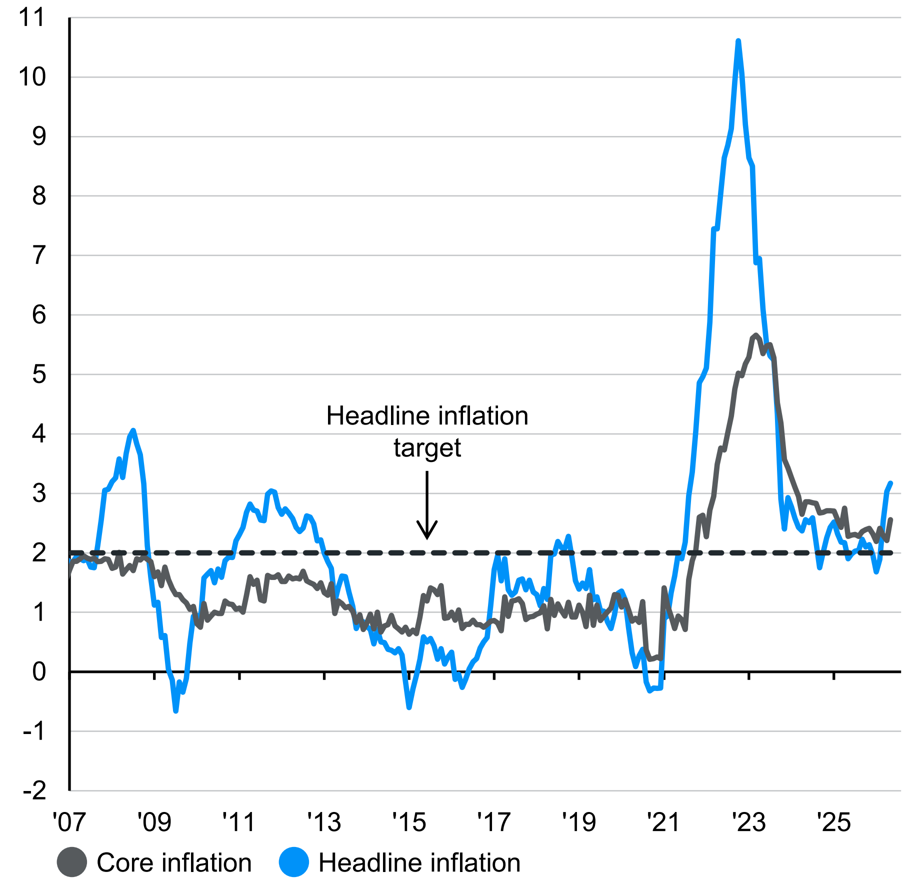
Eurozone headline inflation breakdown

% change year on year



Eurozone headline and core inflation

% change year on year



Source: (All charts) Eurostat, LSEG Datastream, J.P. Morgan Asset Management. Core inflation is defined as headline inflation less energy, food, alcohol and tobacco. *Guide to the Markets - UK*. Data as of 30 June 2026.

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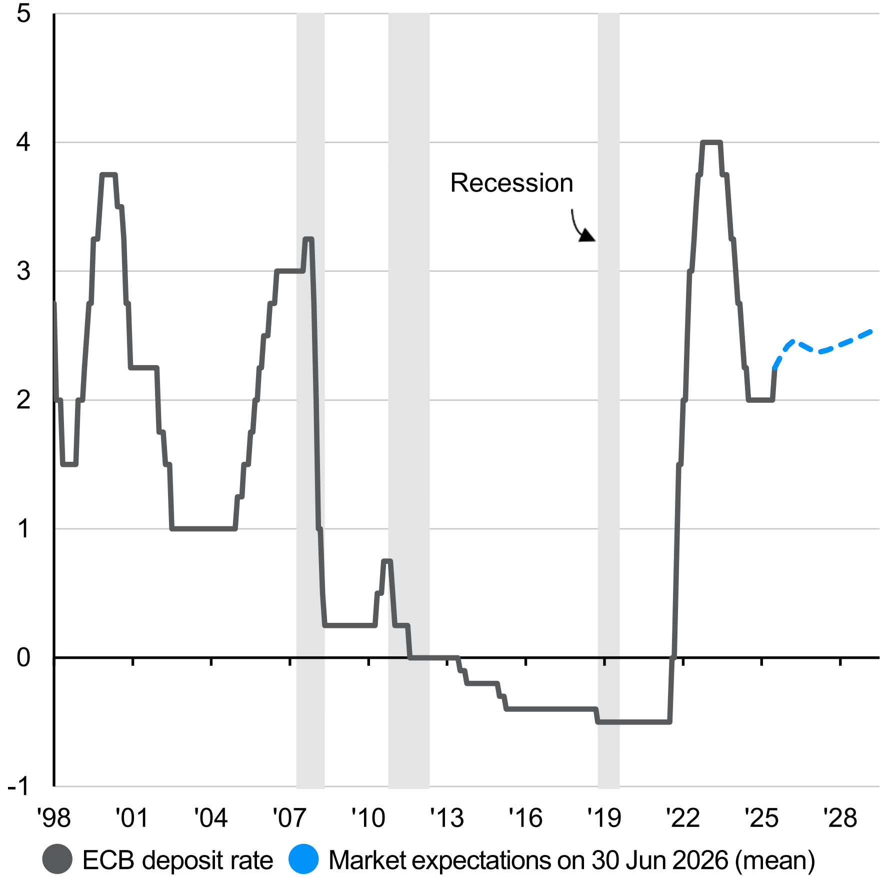
European Central Bank policy

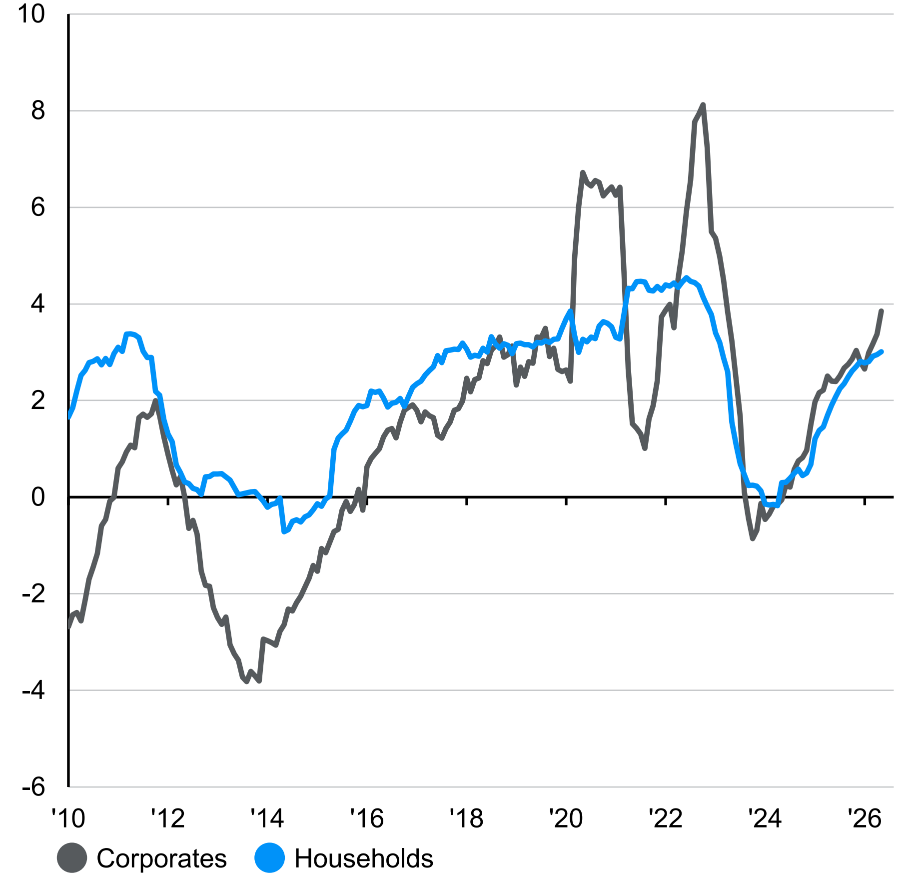
European Central Bank policy rate expectations

%



Eurozone loan growth

% change year on year



Source: (Left) Bloomberg, European Central Bank, J.P. Morgan Asset Management. Market expectations are calculated using OIS forwards. (Right) European Central Bank, LSEG Datastream, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results.
Guide to the Markets - UK. Data as of 30 June 2026.

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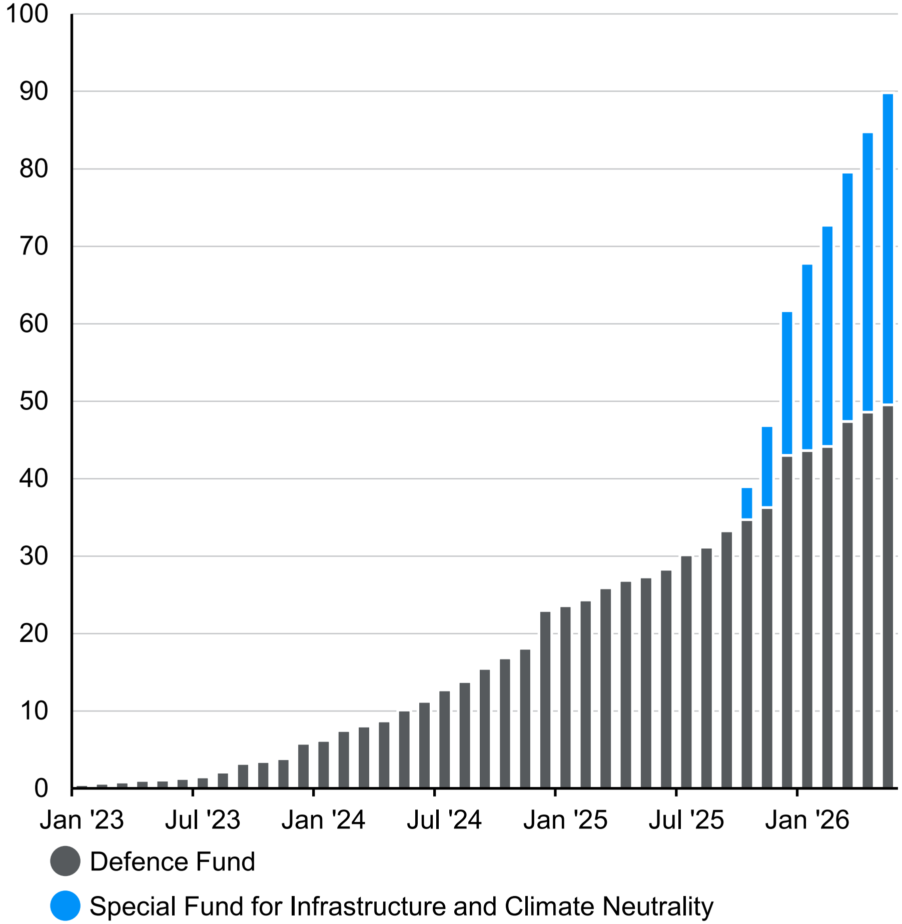
Eurozone focus: German fiscal policy

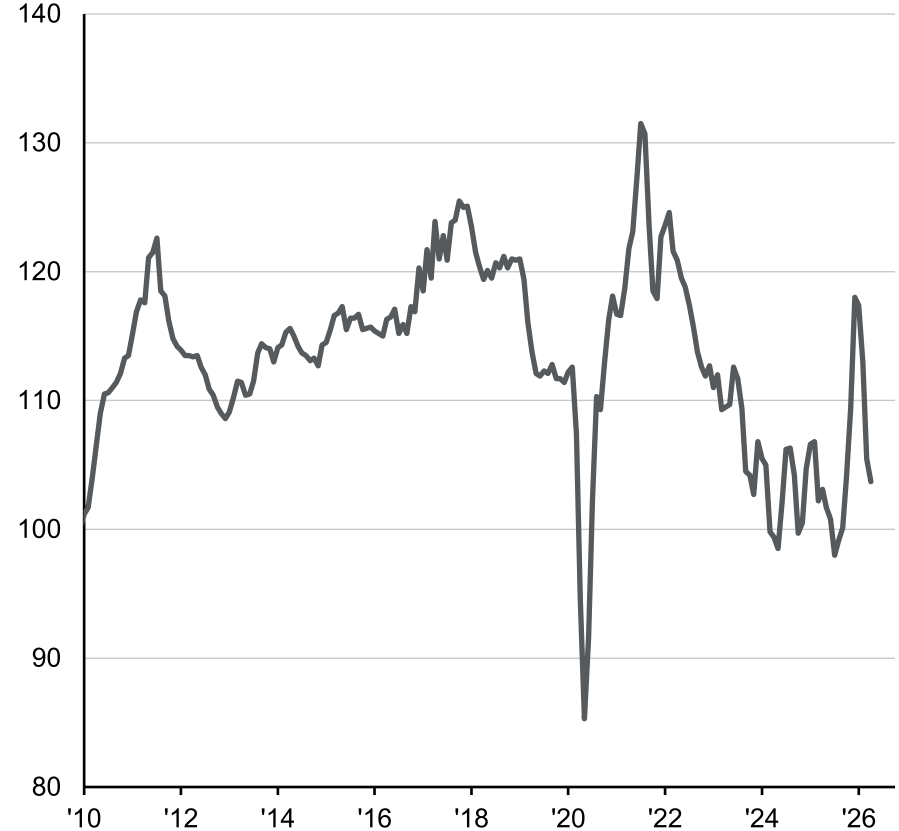
German funding vehicles

EUR billions, cumulative



German domestic manufacturing new orders

Index level, rebased to 100 in December 2009, three-month moving average



Source: (All charts) German Federal Statistical Office, LSEG Datastream, J.P. Morgan Asset Management. Funding vehicle statistics reflect available funds.
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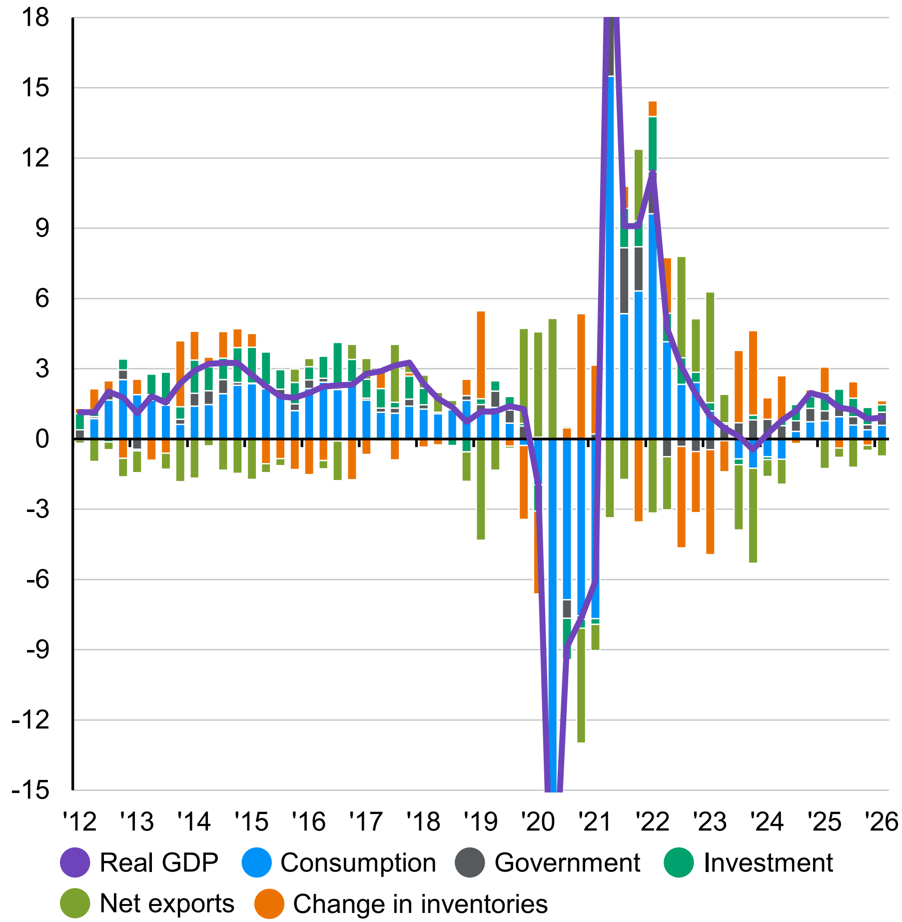
Global economy

UK GDP and business surveys

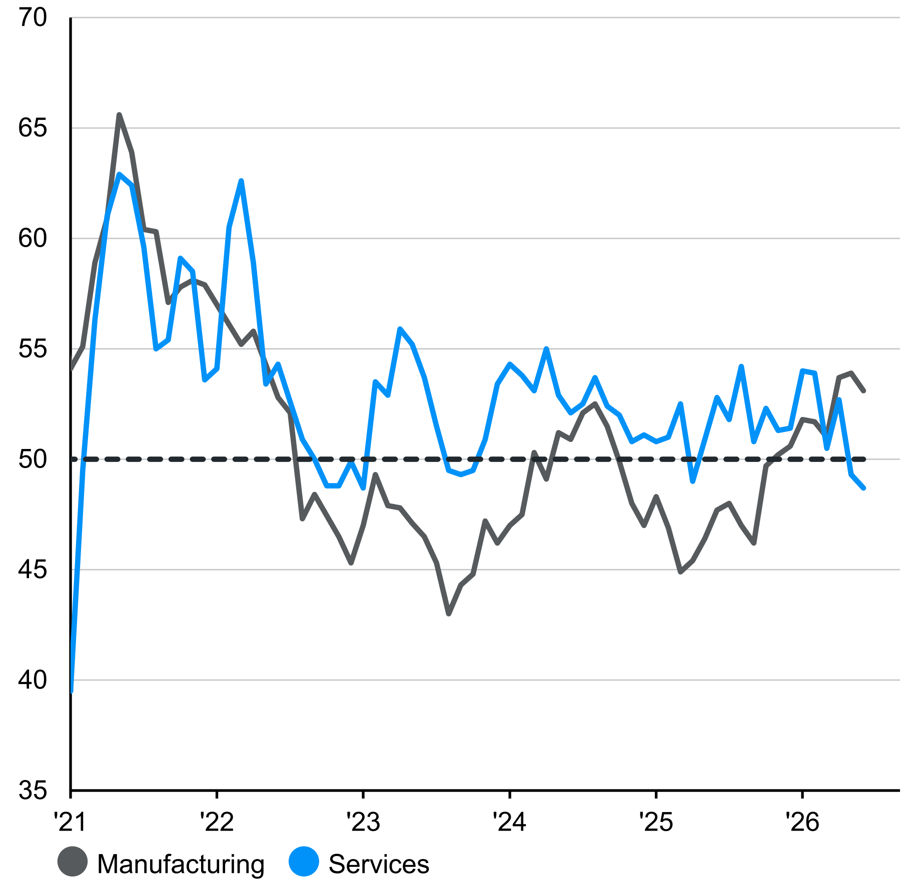
Contribution to UK real GDP growth

% change year on year



UK Purchasing Managers' Indices (PMI)

Index level



Source: (Left) LSEG Datastream, ONS, J.P. Morgan Asset Management. (Right) Bloomberg, S&P Global, J.P. Morgan Asset Management. A PMI score of 50 indicates that economic activity is neither expanding nor contracting, above 50 indicates expansion. *Guide to the Markets - UK*. Data as of 30 June 2026.

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UK housing market

UK mortgage rates

UK housing market

Index level (LHS); % change year on year (RHS)

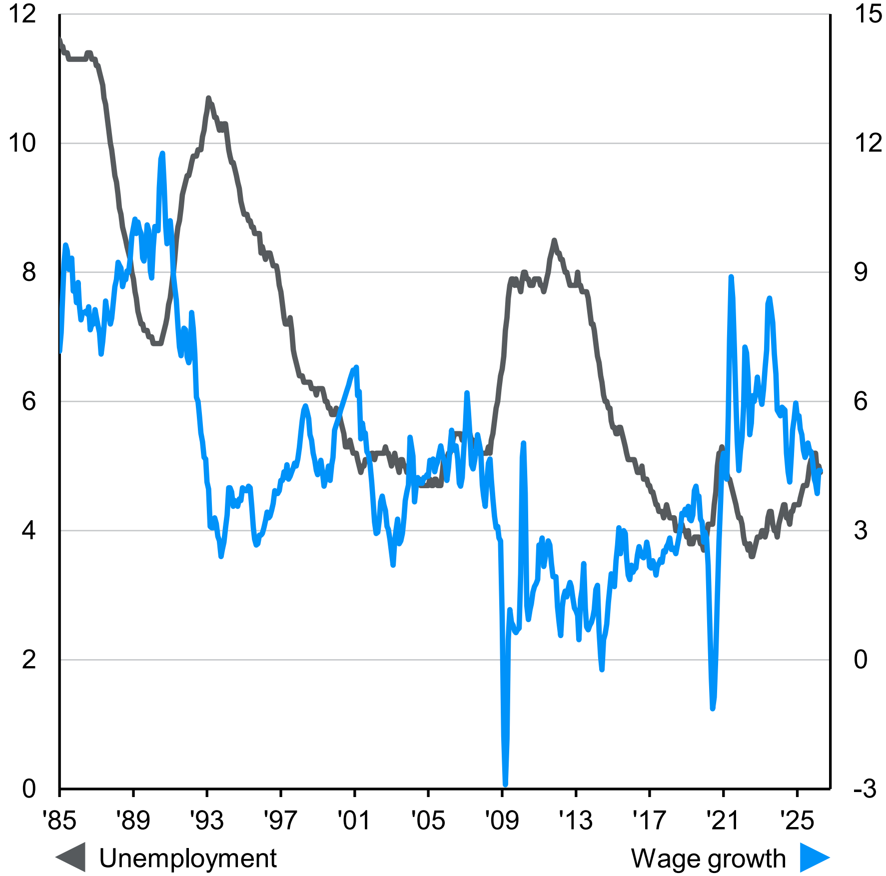
Source: (Left) Bank of England, LSEG Datastream, J.P. Morgan Asset Management. (Right) LSEG Datastream, Nationwide, Royal Institute of Chartered Surveyors (RICS), J.P. Morgan Asset Management. *Guide to the Markets - UK*. Data as of 30 June 2026.

J.P.Morgan ASSET MANAGEMENT

UK labour market and pricing intentions

UK unemployment rate and wage growth

%, wage growth is year on year



UK composite Purchasing Managers' Indices (PMI)

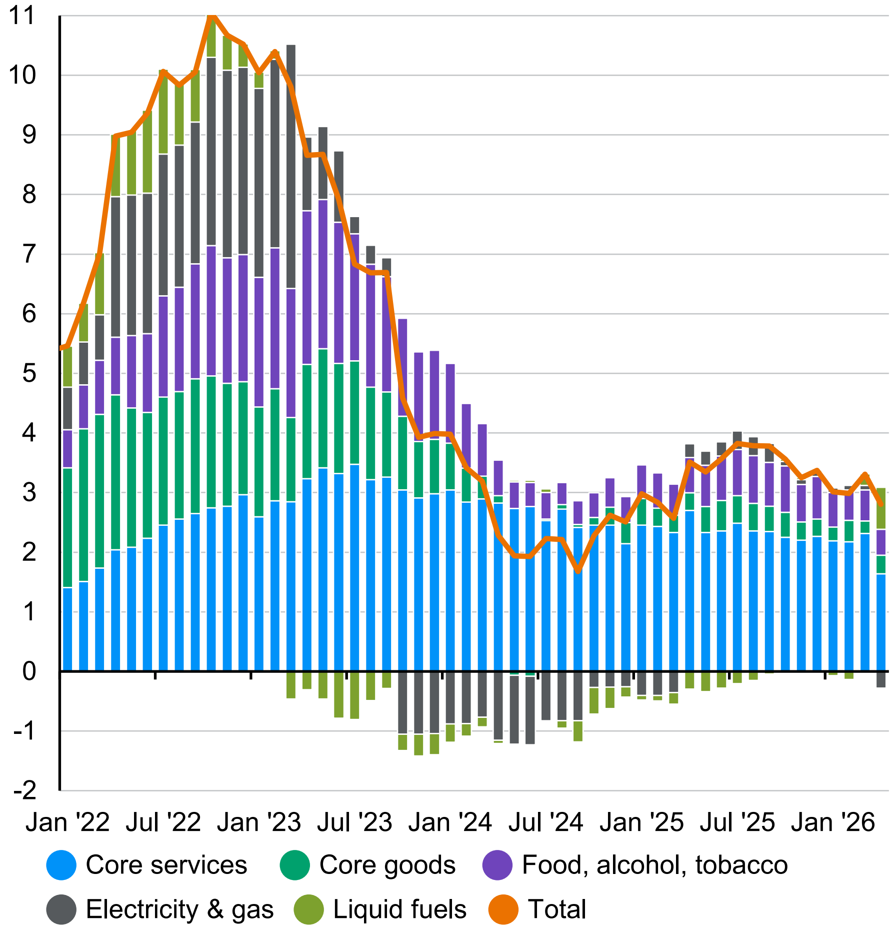
Index level

Source: (Left) LSEG Datastream, ONS, J.P. Morgan Asset Management. Wage growth is a three-month moving average of average weekly earnings for the whole economy, including bonuses and arrears. (Right) Bloomberg, S&P Global, J.P. Morgan Asset Management. A PMI score of 50 indicates that prices and employment are neither rising nor falling, above 50 indicates rising prices or employment. *Guide to the Markets - UK*. Data as of 30 June 2026.

UK inflation

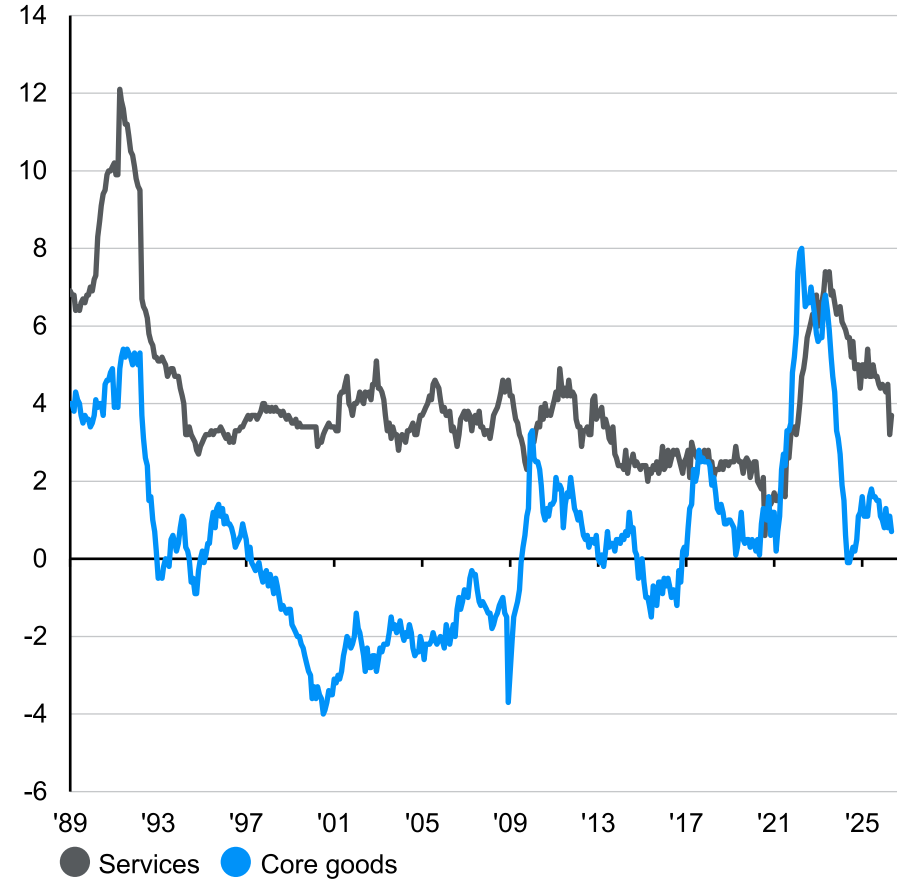
UK headline inflation breakdown

% change year on year



UK goods and services inflation

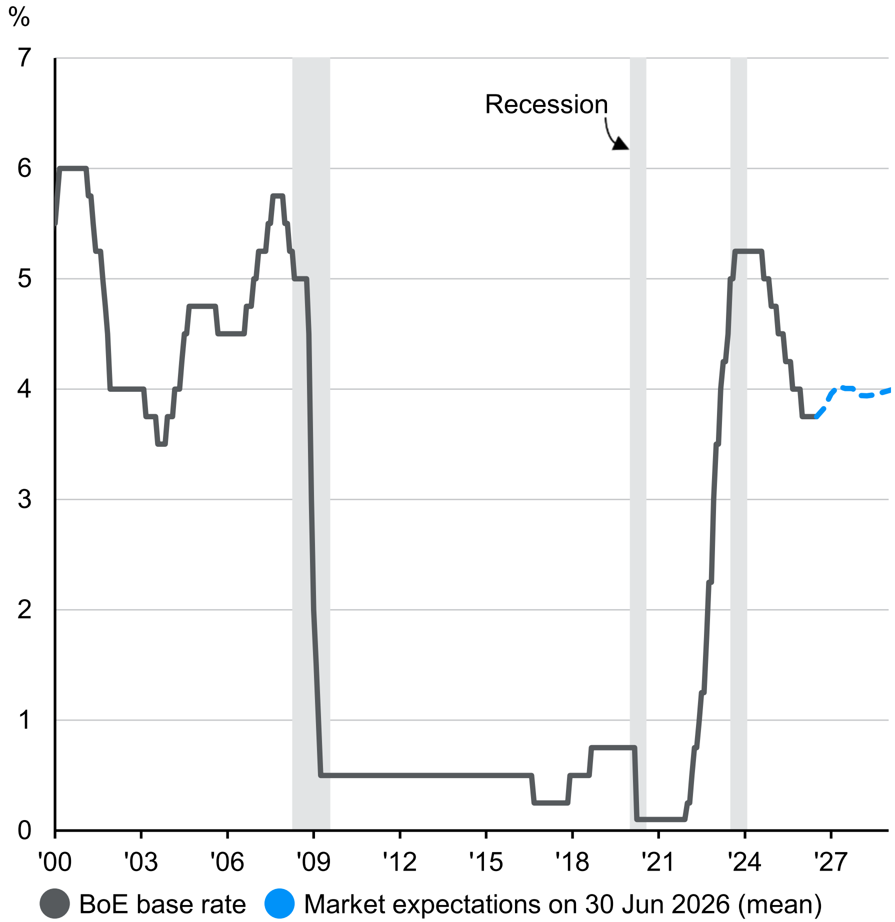
% change year on year



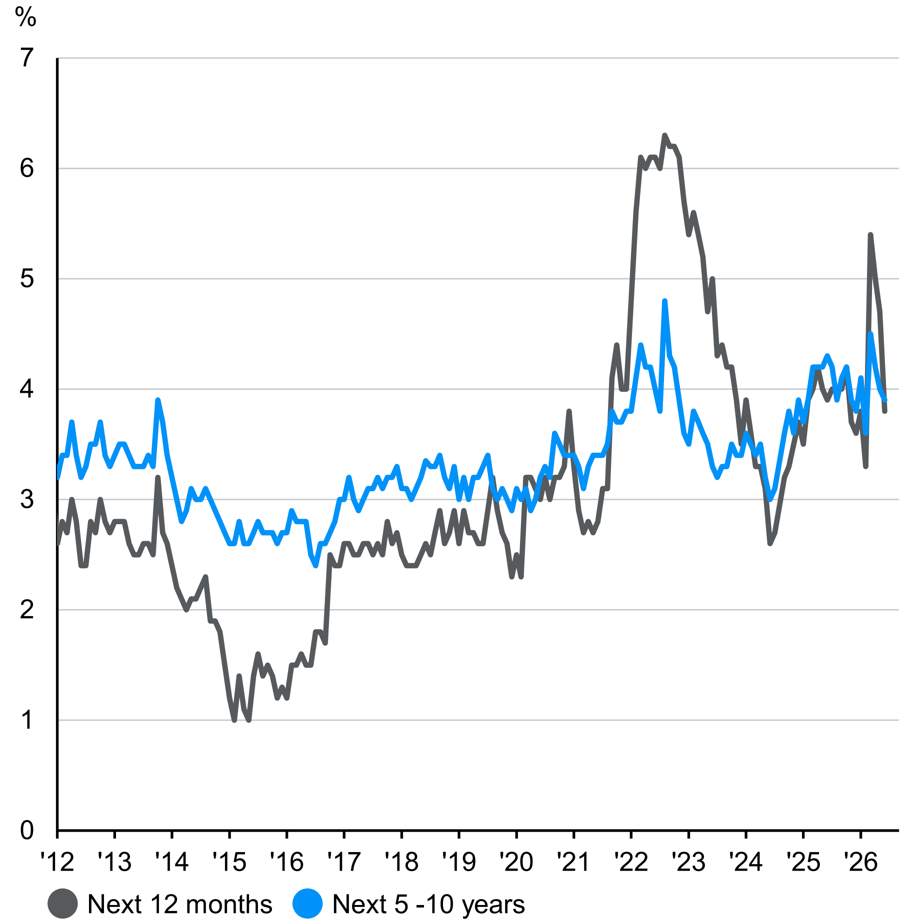
Source: (All charts) LSEG Datastream, ONS, J.P. Morgan Asset Management. *Guide to the Markets - UK*. Data as of 30 June 2026.

Bank of England policy and UK inflation expectations

Bank of England policy rate expectations



UK household inflation expectations

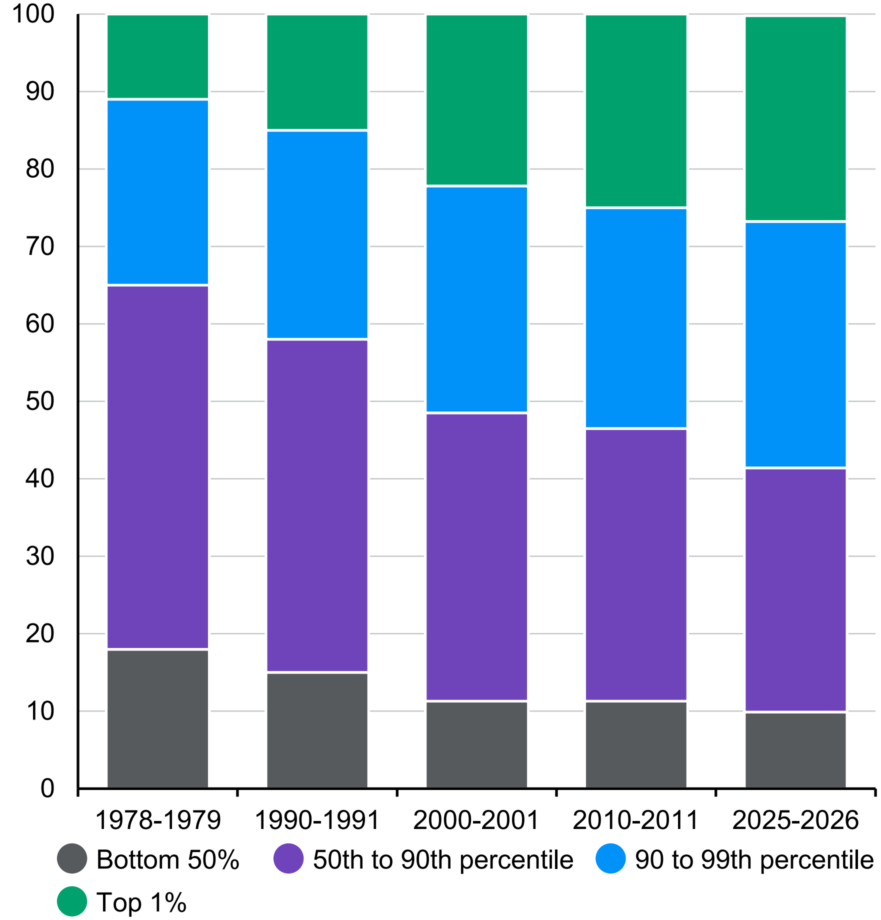


Source: (Left) Bank of England, Bloomberg, J.P. Morgan Asset Management. Market expectations are calculated using OIS forwards. (Right) LSEG Datastream, YouGov/Citigroup, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK.*
Data as of 30 June 2026.

UK focus: Fiscal challenges

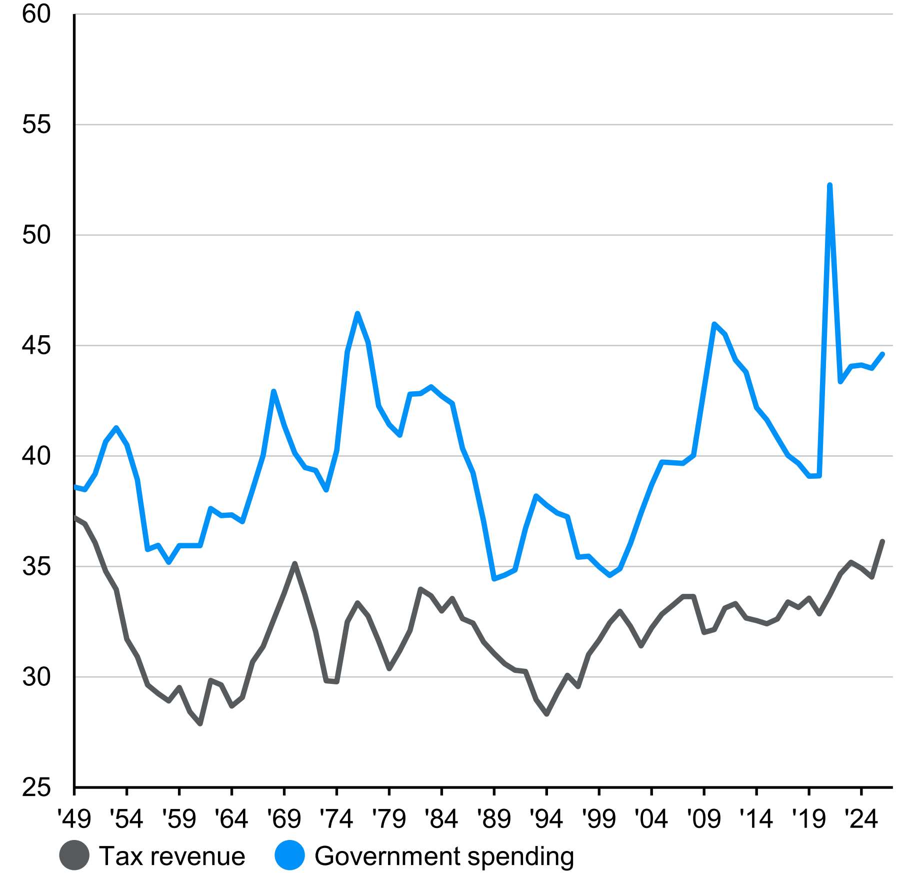
Contributions of different taxpayer groups

% of total UK income tax



UK tax revenue and government spending

% of GDP



Source: (Left) HMRC, J.P. Morgan Asset Management. (Right) Office for Budget Responsibility, J.P. Morgan Asset Management. Spending is total managed expenditure. *Guide to the Markets - UK*. Data as of 30 June 2026.

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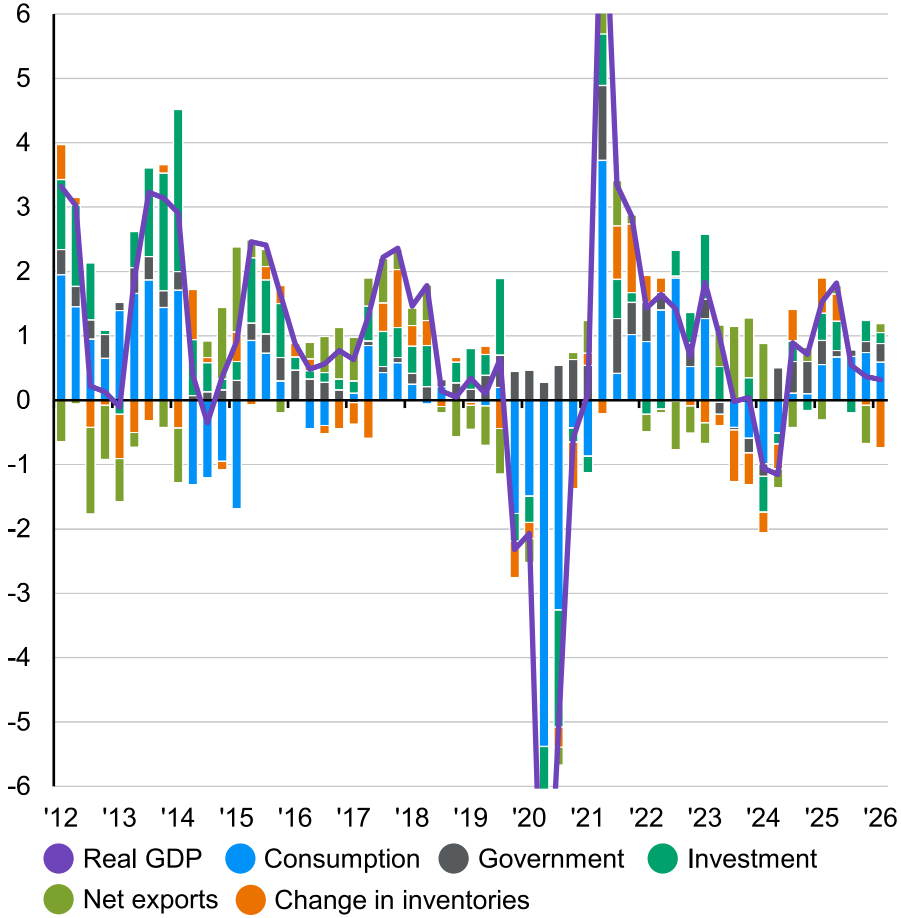
Japan GDP, inflation and wages

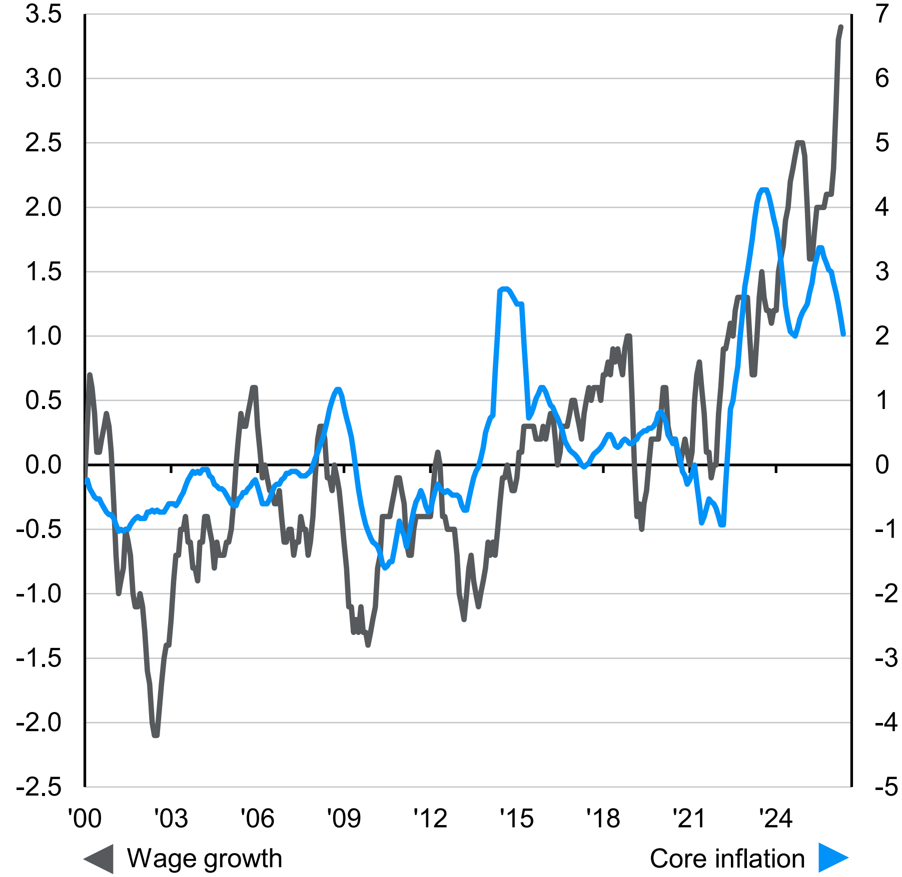
Contribution to Japan real GDP growth

% change year on year



Japan wages and core inflation

% change year on year, three-month moving average



Source: (Left) Japan Cabinet Office, LSEG Datastream, J.P. Morgan Asset Management. (Right) BoJ, Japan Ministry of Health, Labour and Welfare, LSEG Datastream, J.P. Morgan Asset Management. Core inflation is defined as excluding fresh food and energy, as preferred by the BoJ. Wage growth is an average of scheduled payments across all industries. *Guide to the Markets - UK*. Data as of 30 June 2026.

J.P.Morgan ASSET MANAGEMENT

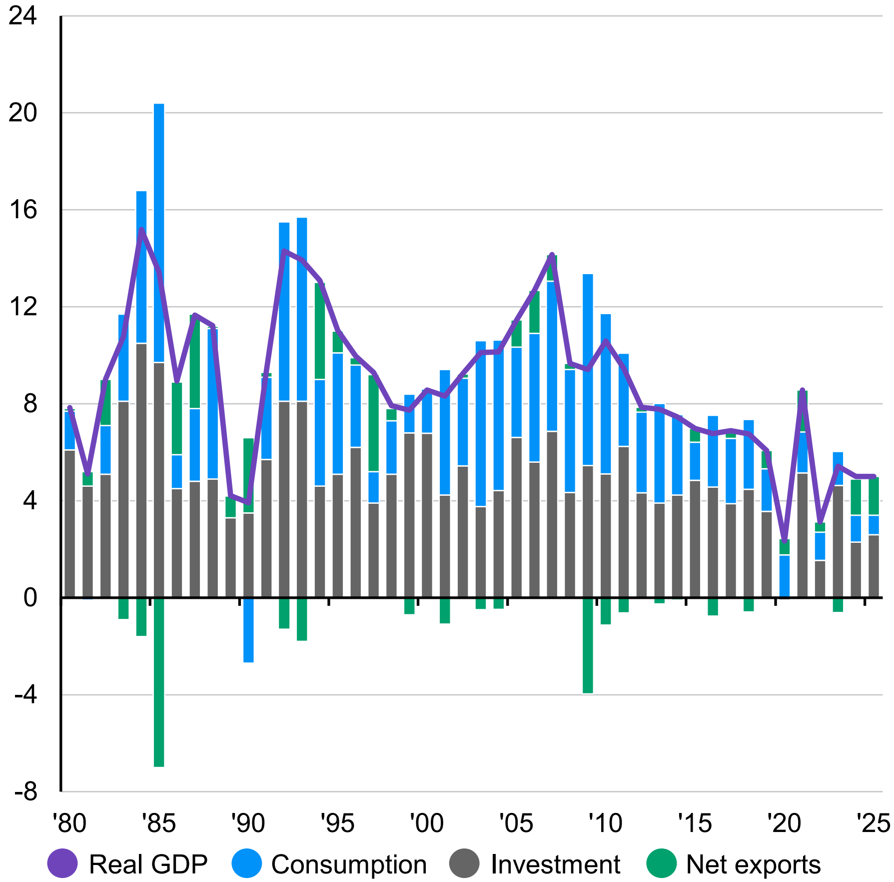
Global economy

China growth drivers and trade flows

GTM | UK | 40

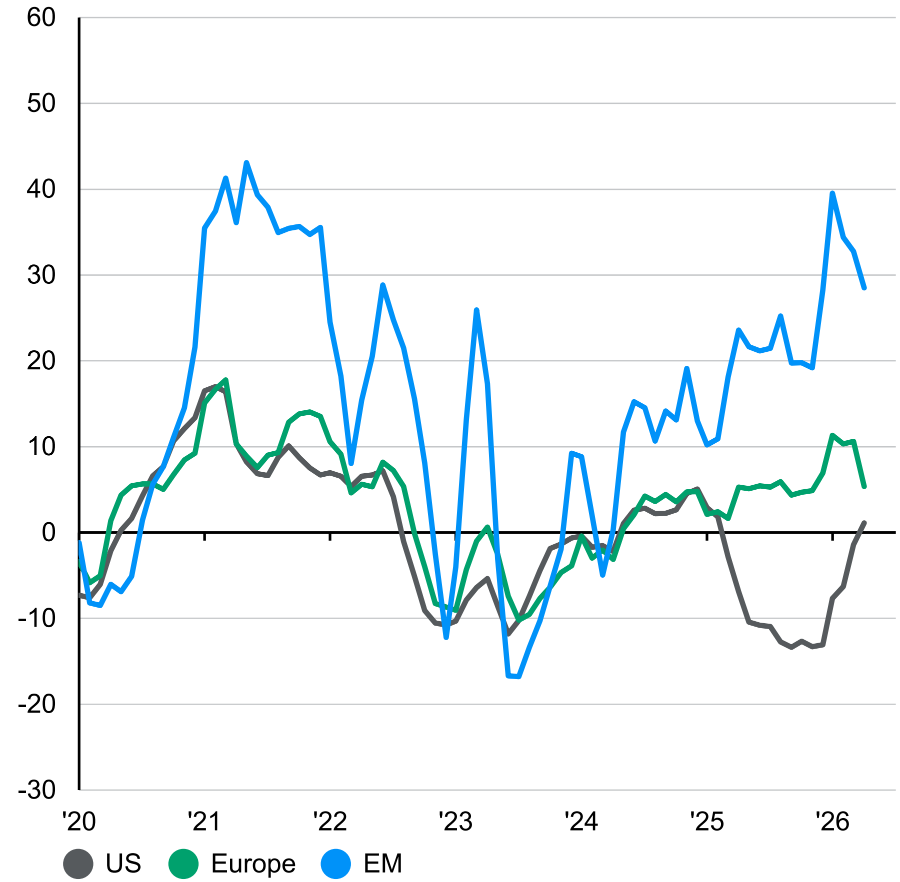
Contribution to China real GDP growth

% change year on year



China exports by destination

USD billions, actual change year on year, three-month moving average



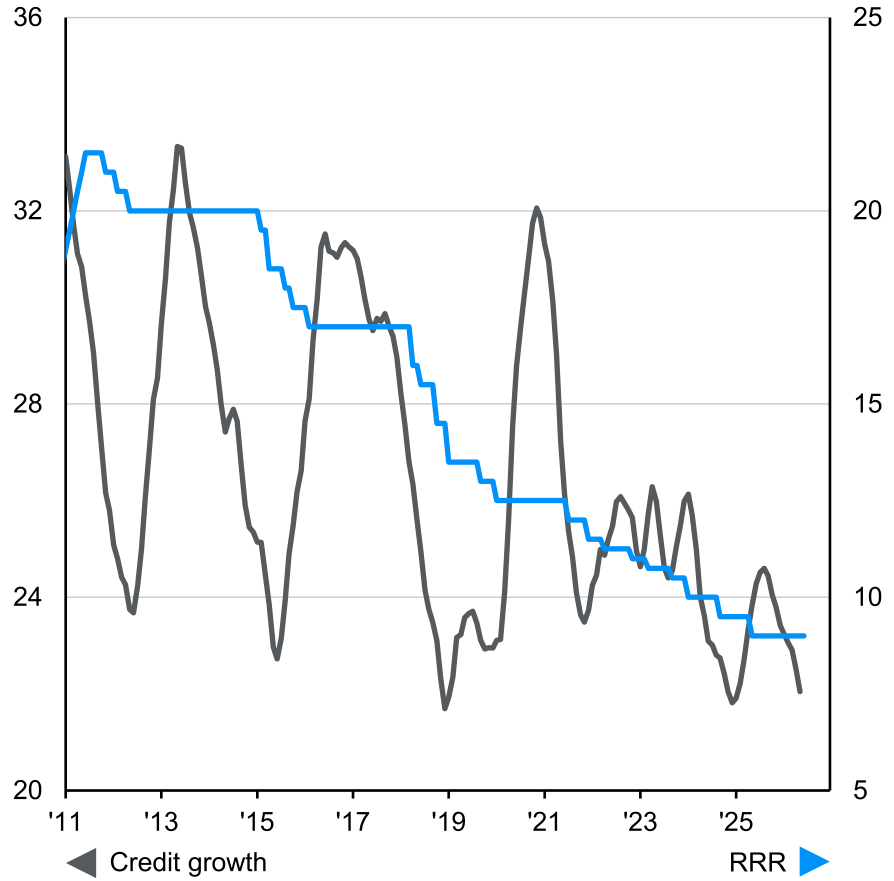
Source: (Left) LSEG Datastream, National Bureau of Statistics of China, J.P. Morgan Asset Management. (Right) China Customs, LSEG Datastream, National Bureau of Statistics of China, J.P. Morgan Asset Management. EM includes Latin America, Africa, Asia ex-Japan and Russia. *Guide to the Markets - UK*. Data as of 30 June 2026.

J.P.Morgan ASSET MANAGEMENT

China debt dynamics

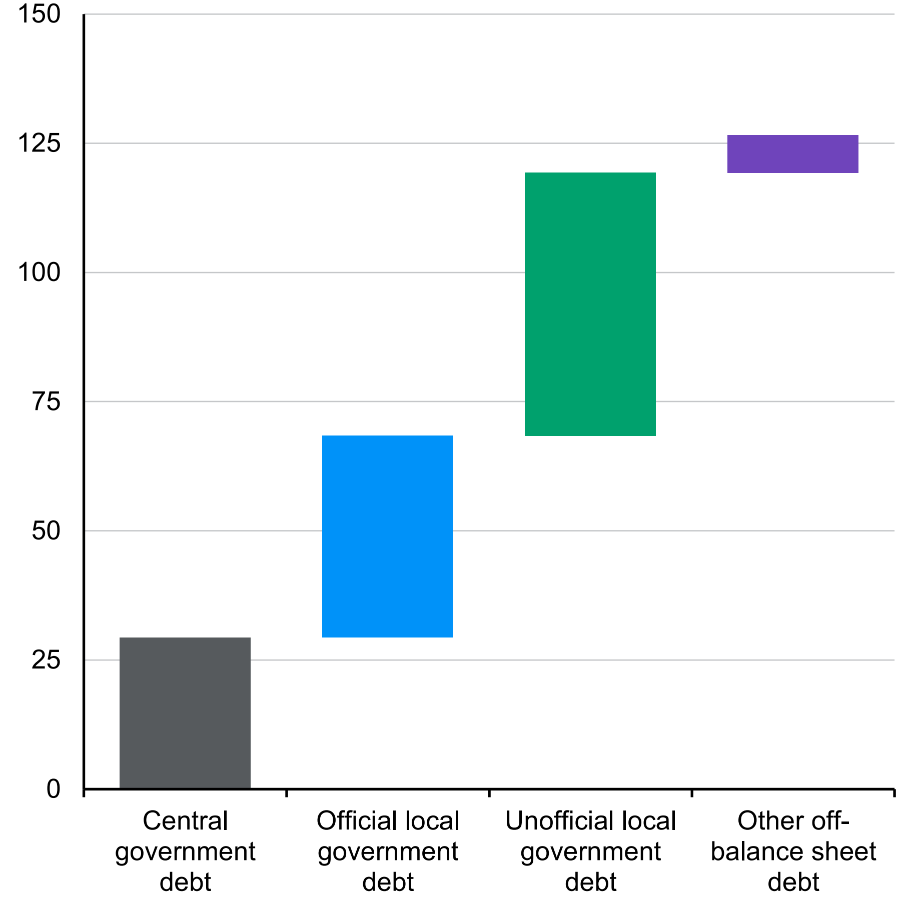
China credit growth and Reserve Requirement Ratio (RRR)

% of nominal GDP (LHS); % (RHS)



China general government debt breakdown

% of nominal GDP

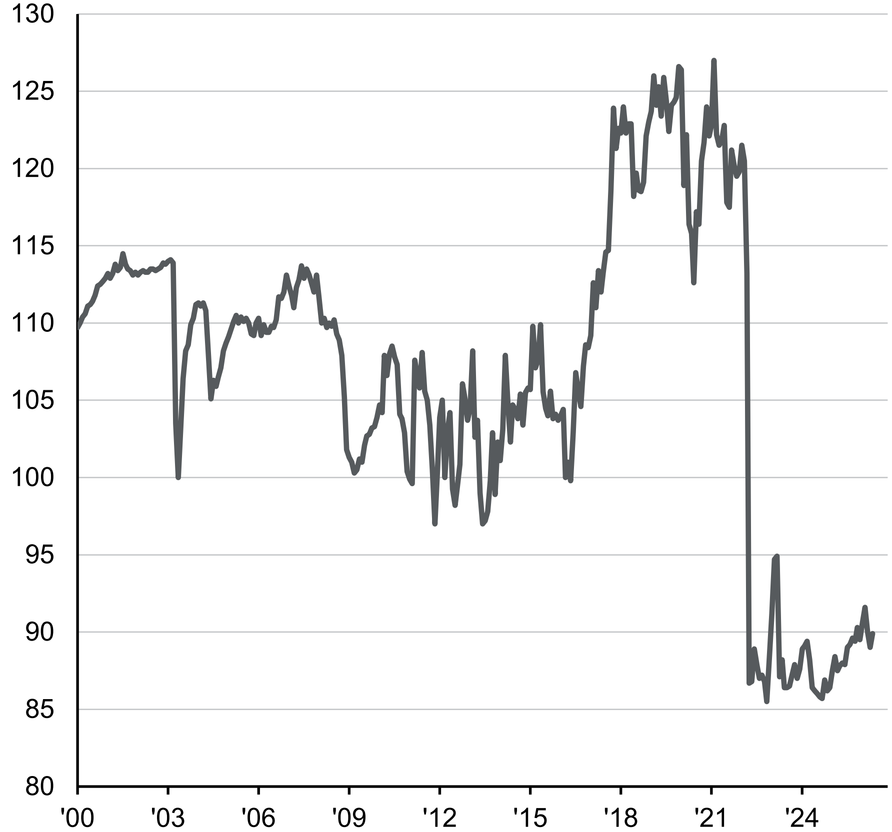


Source: (Left) Bloomberg, People's Bank of China, J.P. Morgan Asset Management. Credit growth is the 12-month change in the credit stock to the real economy as a percent of nominal GDP. (Right) IMF, J.P. Morgan Asset Management. Data is a 2025 estimate taken from the IMF's China Country Report. Other off-balance sheet debt includes additional debt tied to Special Construction Funds and Government Guided Funds. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

China consumer

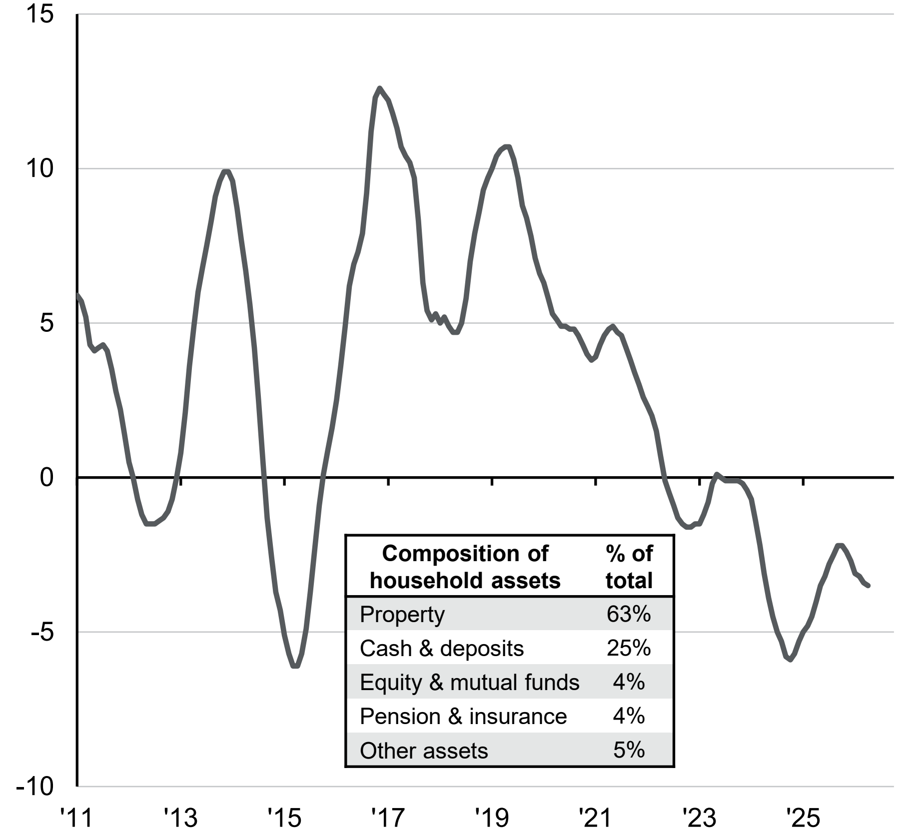
Chinese consumer confidence

Index level



China new residential property prices

% change year on year



Composition of household assets	% of total
Property	63%
Cash & deposits	25%
Equity & mutual funds	4%
Pension & insurance	4%
Other assets	5%

Source: (Left) LSEG Datastream, National Bureau of Statistics of China, J.P. Morgan Asset Management. (Right) CEIC, Goldman Sachs Investment Research, LSEG Datastream, National Bureau of Statistics of China, NIFD, Wind, J.P. Morgan Asset Management. The index shows the change year on year in new house prices in 70 medium and large Chinese cities. *Guide to the Markets - UK*. Data as of 30 June 2026.

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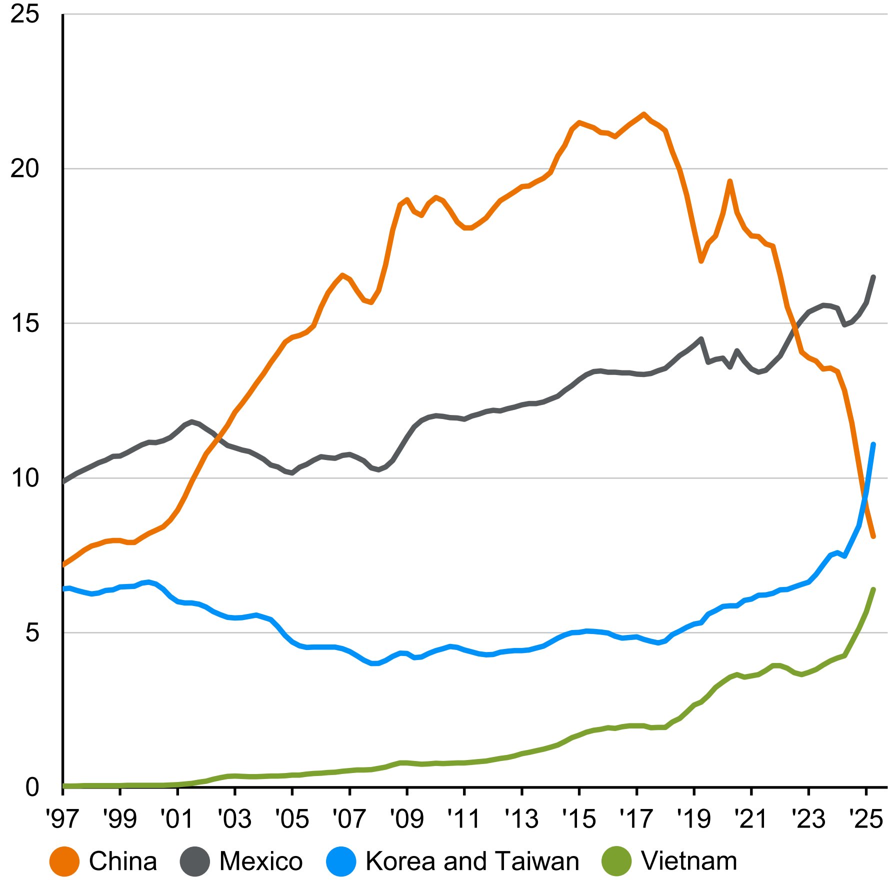
EM focus: Tech impact on trade and equity indices

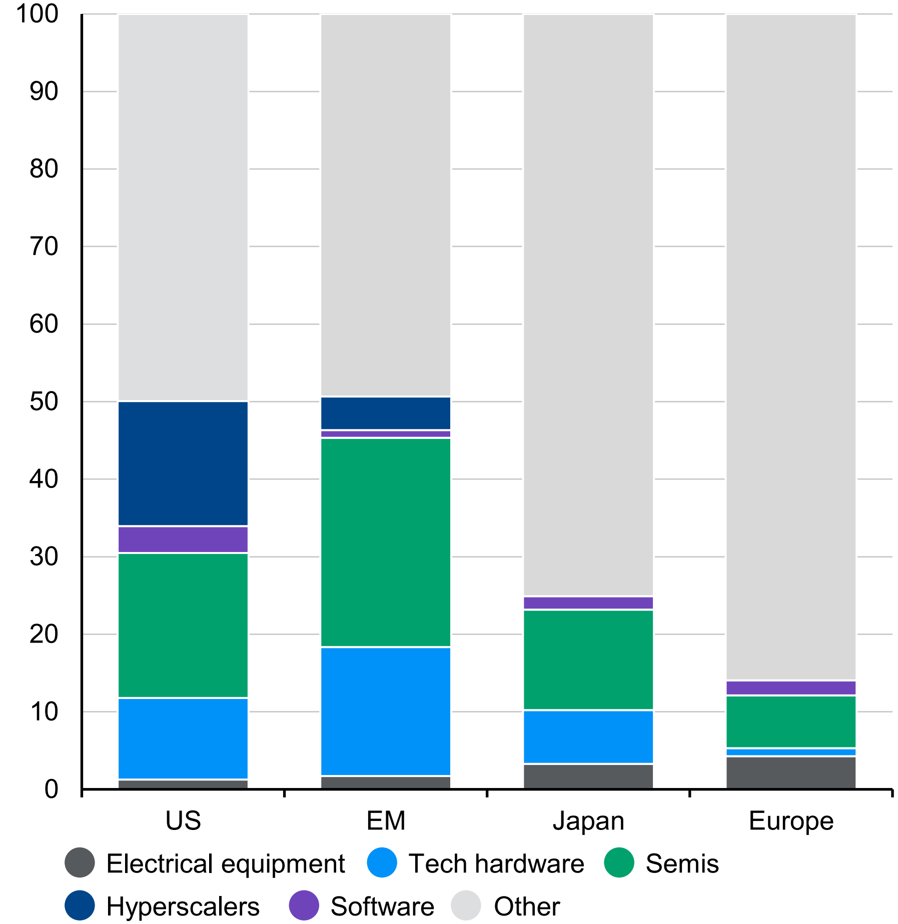
Share of US imports

% of total goods and services imports



Equity index exposure to AI-related industries

% of total market cap



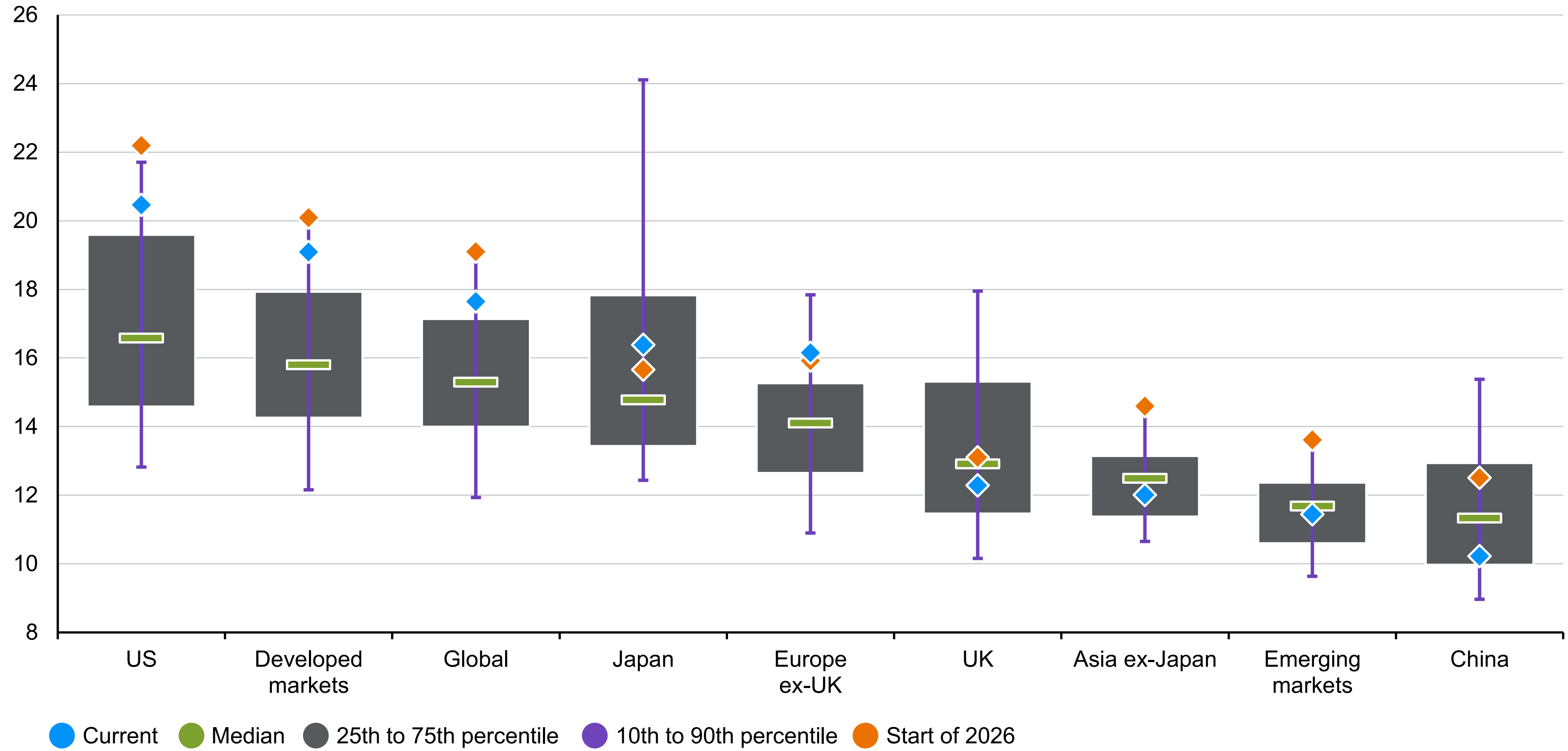
Source: (Left) LSEG Datastream, US Census Bureau, J.P. Morgan Asset Management. (Right) LSEG Datastream, MSCI, S&P Global, J.P. Morgan Asset Management. MSCI indices are used for EM, Europe and Japan, US: S&P 500. US hyperscalers include Alphabet, Amazon, Meta, Microsoft and Oracle. EM hyperscalers include Alibaba and Tencent. The US software weight is adjusted to exclude Microsoft and Oracle given they are counted as hyperscalers.
Guide to the Markets - UK. Data as of 30 June 2026.

Equities

Regional equity valuations

12-month forward P/E ratios

x, multiple, percentiles and median since 2000



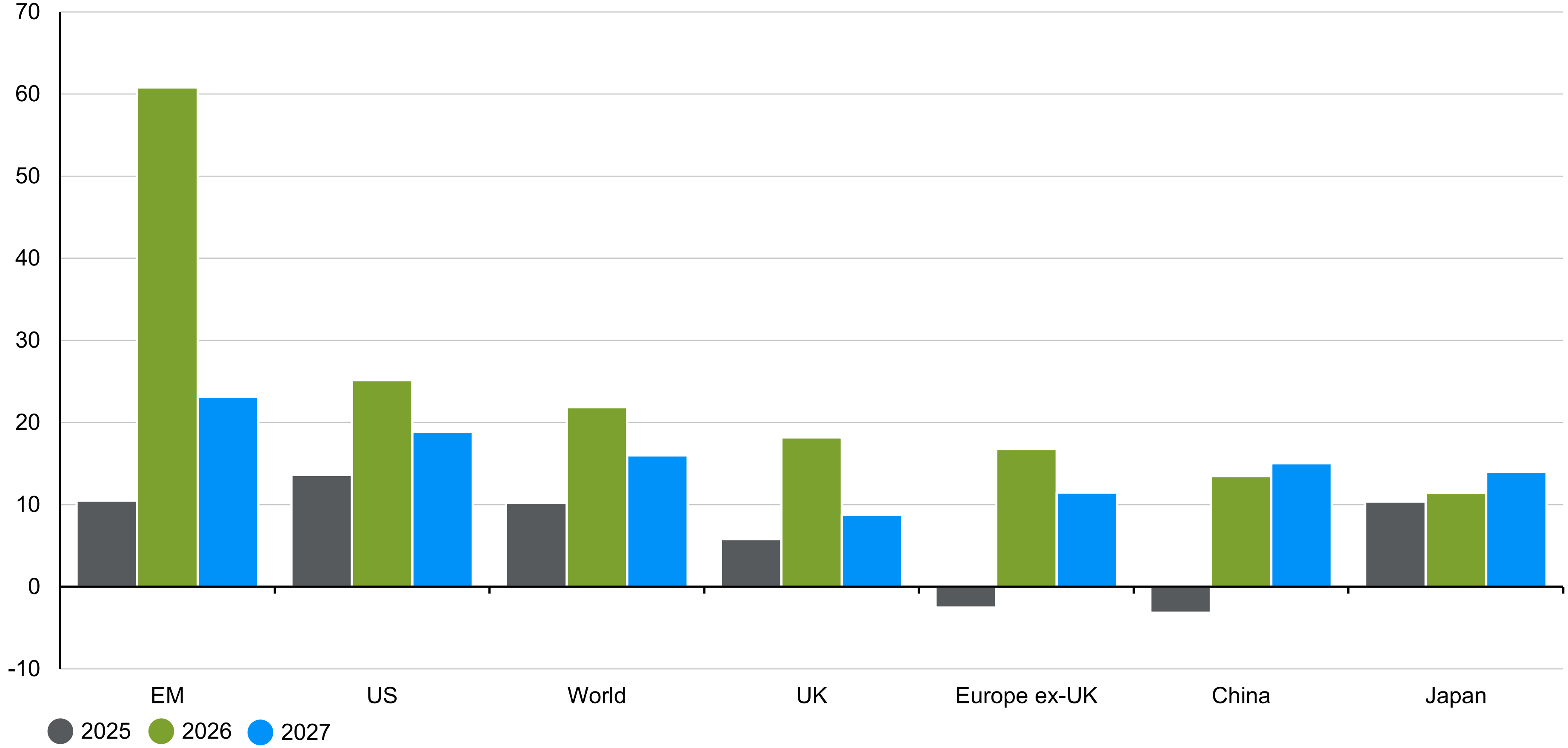
Source: FTSE, IBES, LSEG Datastream, MSCI, S&P Global, Tokyo Stock Exchange, J.P. Morgan Asset Management. Asia ex-Japan, China, DM, EM, Europe ex-UK and Global are MSCI. Japan: TOPIX; UK: FTSE All-Share; US: S&P 500. Valuation is price to 12-month forward earnings, as published by IBES. Percentiles and median calculated using monthly data since 2000. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

J.P.Morgan ASSET MANAGEMENT

Regional earnings expectations

Consensus estimates for earnings per share growth

% change year on year



Source: FTSE, IBES, LSEG Datastream, MSCI, S&P Global, Tokyo Stock Exchange, J.P. Morgan Asset Management. MSCI indices are used for World, Europe ex-UK, EM and China. UK: FTSE All-Share; US: S&P 500; Japan: TOPIX. Past performance is not a reliable indicator of current and future results.
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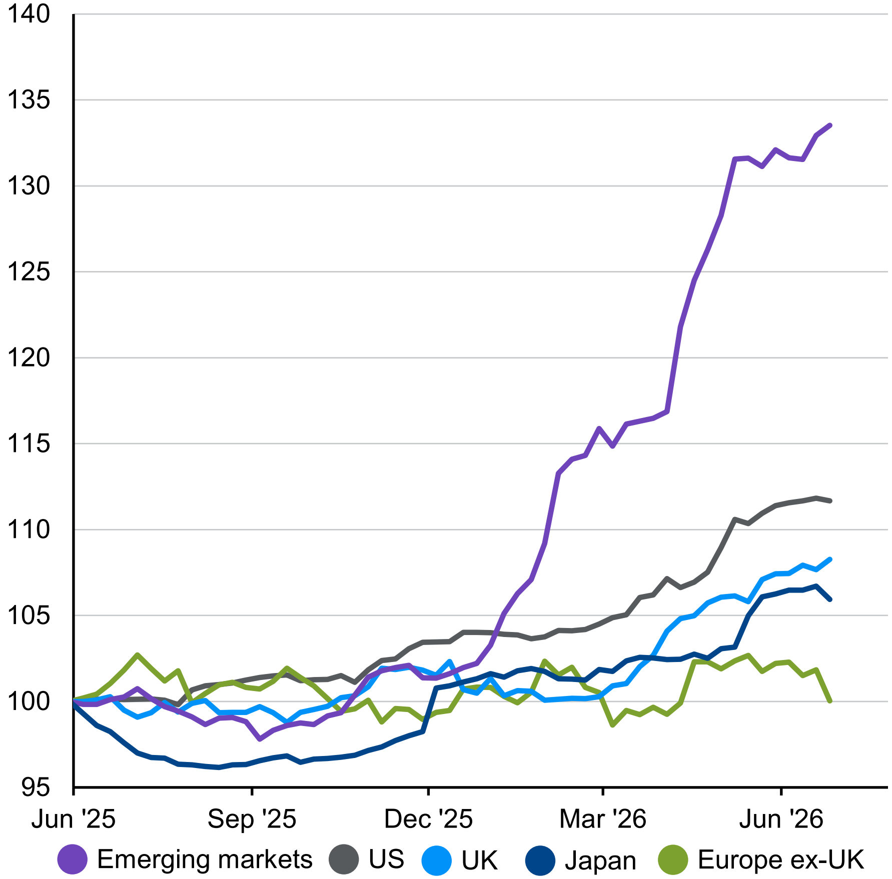
Earnings revisions

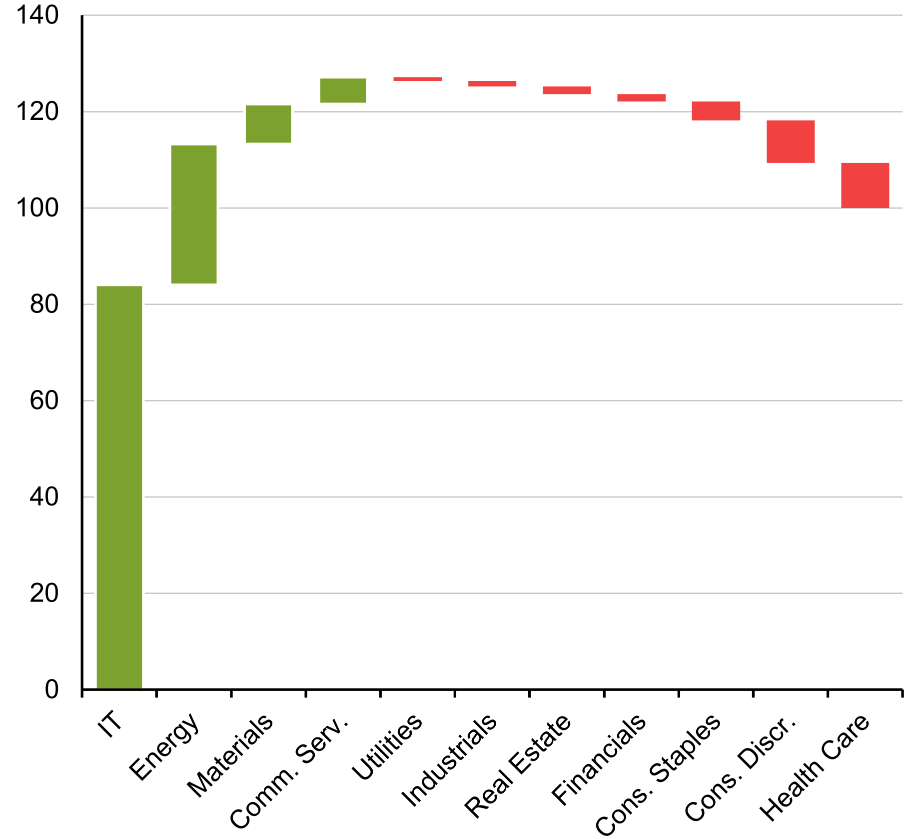
Consensus estimates for 2026 earnings per share

Index level, rebased to 100 on 1 Jun 2025



Global earnings revisions by sector

%, sector contribution to year-to-date change in 2026 earnings forecasts

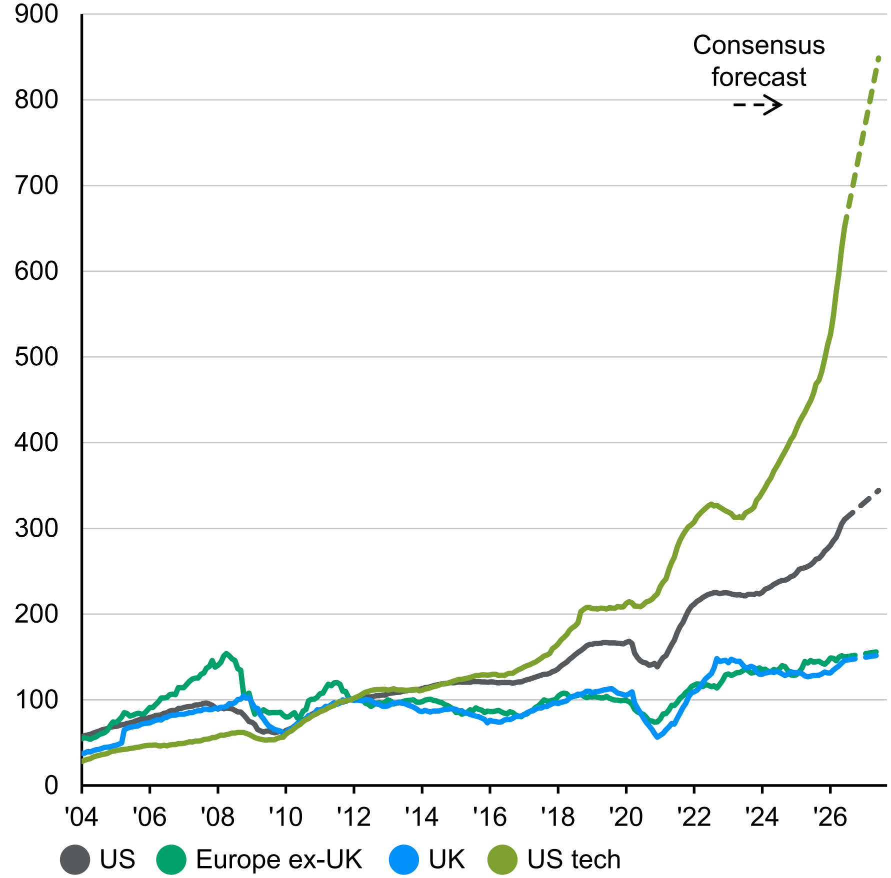


Source: (Left) LSEG Datastream, MSCI, S&P Global, Tokyo Stock Exchange, J.P. Morgan Asset Management. MSCI dollar indices are used for emerging markets and Europe. US: S&P 500; Japan: TOPIX. (Right) LSEG Datastream, MSCI, J.P. Morgan Asset Management. Global earnings are represented by MSCI All-Country World Index earnings per share estimates. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK.* Data as of 30 June 2026.

Regional earnings and profit margins

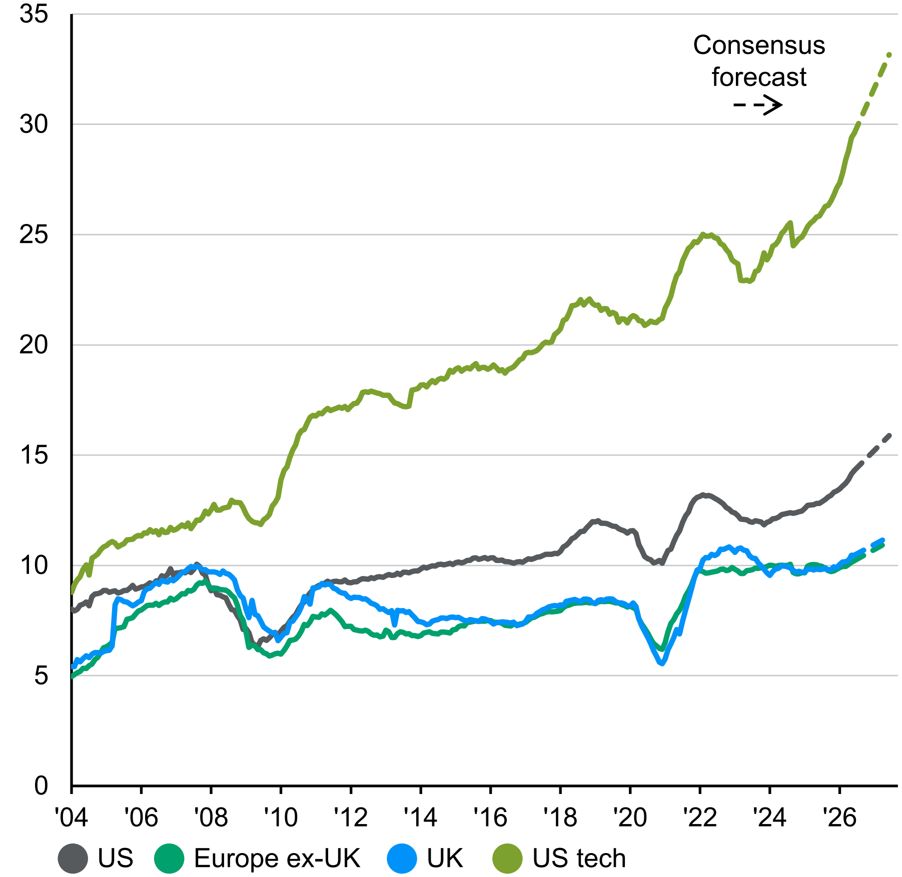
Earnings per share

USD, 12-month trailing EPS, rebased to 100 in December 2011



Profit margins

%, margins of 12-month trailing earnings relative to sales



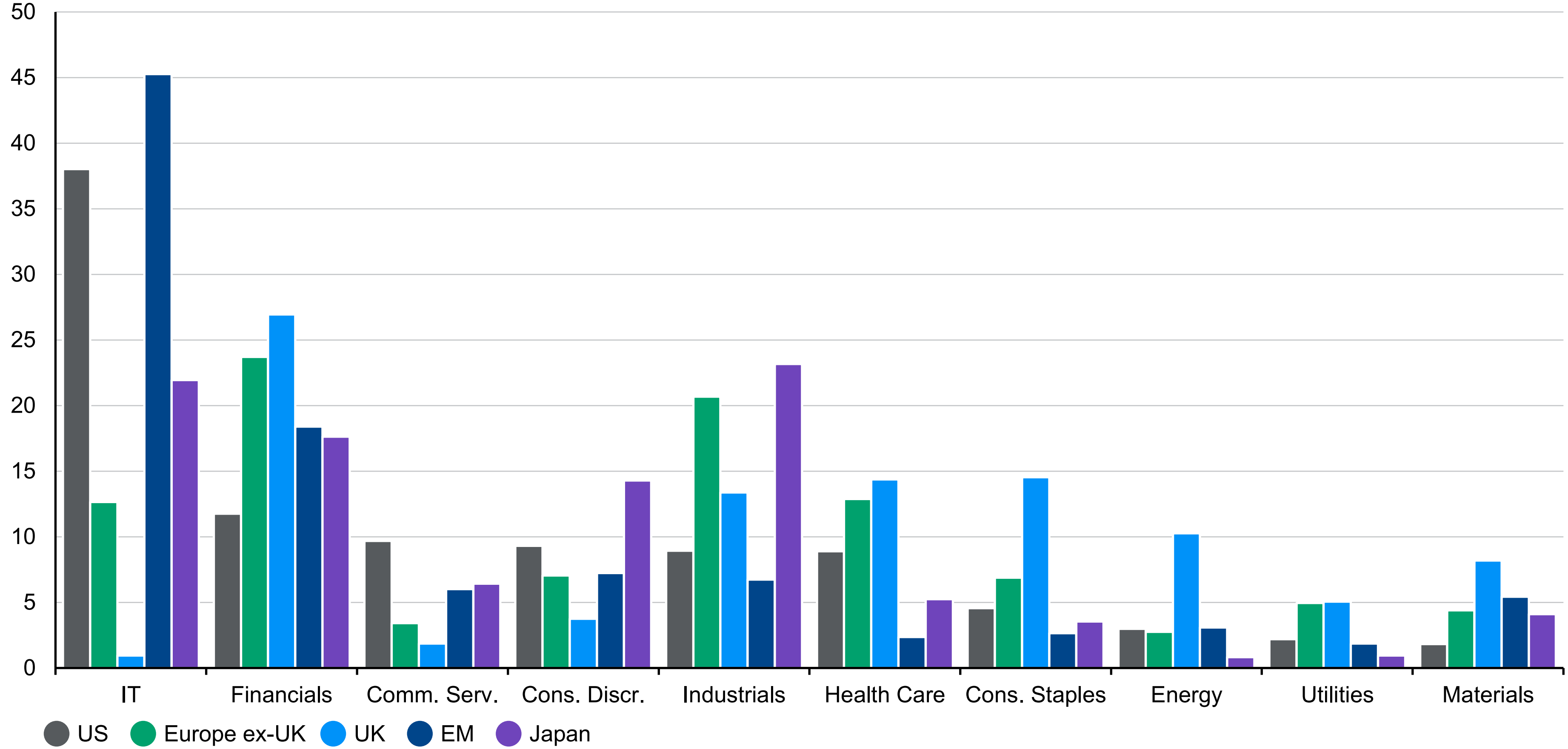
Source: (All charts) FTSE, IBES, LSEG Datastream, MSCI, S&P Global, J.P. Morgan Asset Management. US: S&P 500, Europe ex-UK: MSCI Europe ex-UK, UK: FTSE All-Share. US tech is S&P 500 information technology. Forecasts are IBES consensus forecasts. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

Equities

Global equity sector weights

Global equity sector weights

% of total market cap



Source: LSEG Datastream, MSCI, S&P Global, J.P. Morgan Asset Management. Indices are MSCI except for US, which is S&P 500. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

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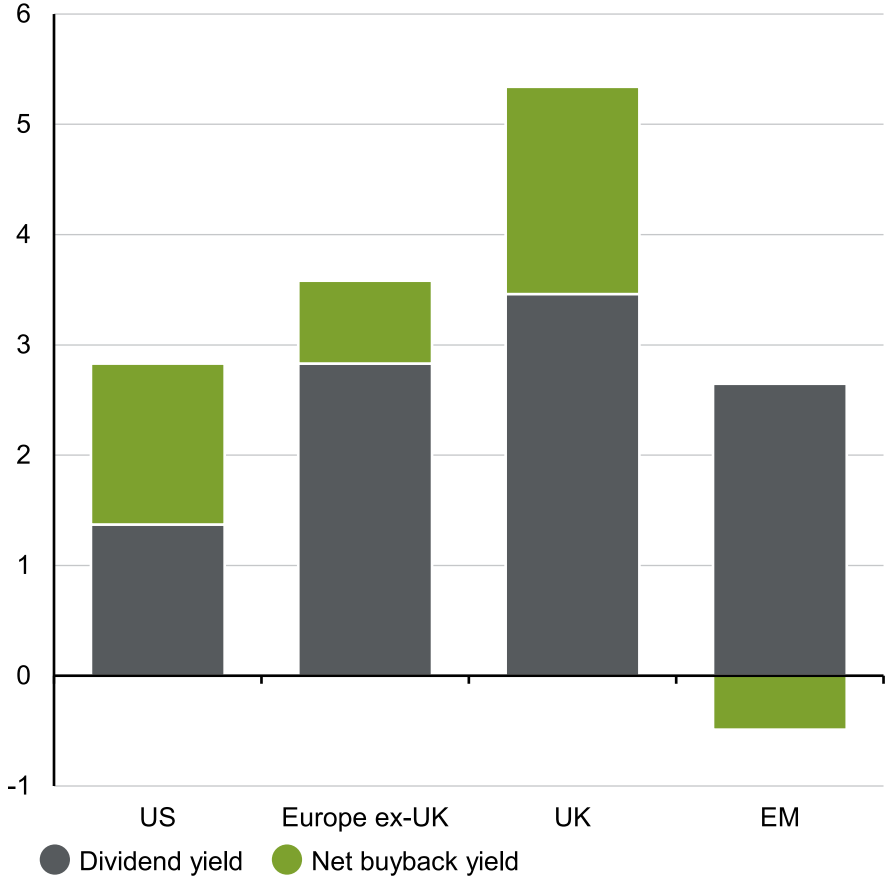
Global equity income

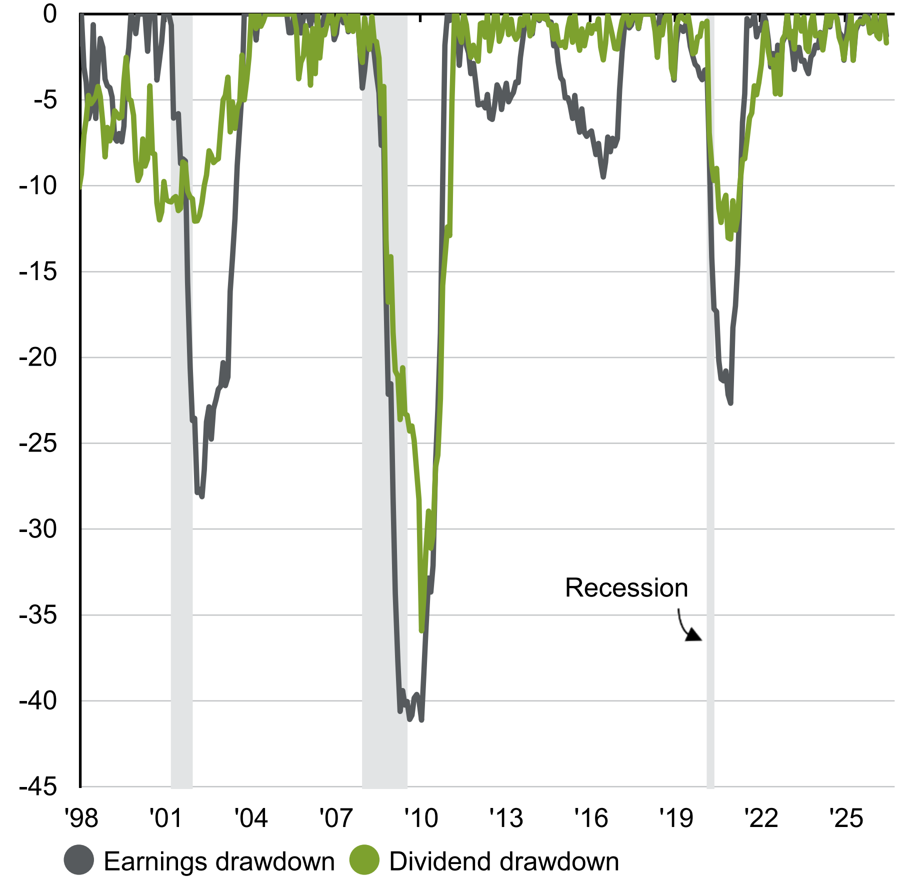
Buyback and dividend yields

% yield



MSCI World earnings and dividend drawdowns

% drawdown from rolling 2-year high



Source: (Left) Bloomberg, FTSE, LSEG Datastream, MSCI, S&P Global, J.P. Morgan Asset Management. US: S&P 500; Europe ex-UK: MSCI Europe ex-UK; UK: FTSE 100; EM: MSCI EM. Chart shows yields for the last quarter in which buyback data is fully available. Net buyback yield adjusts for share issuance. (Right) IBES, LSEG Datastream, MSCI, J.P. Morgan Asset Management. Earnings and dividends are both 12-month trailing per share. Periods of recession are defined using US National Bureau of Economic Research (NBER) business cycle dates. Past performance is not a reliable indicator of current and future results.
Guide to the Markets - UK. Data as of 30 June 2026.

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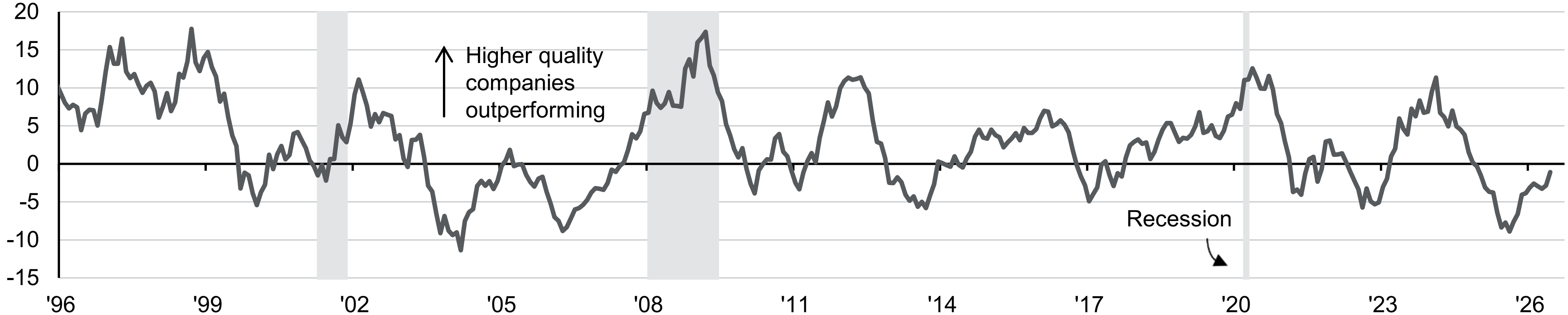
Equity market characteristics

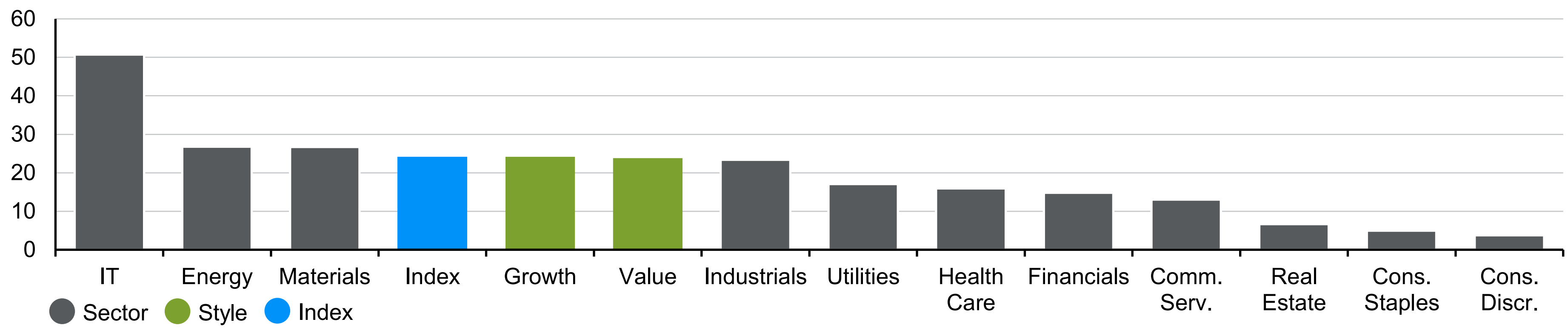
MSCI World Quality relative performance

%, rolling one-year total return vs MSCI World



MSCI All-Country World sector and style returns

%, one-year total return



Source: (All charts) LSEG Datastream, MSCI, J.P. Morgan Asset Management. Periods of recession are defined using US National Bureau of Economic Research (NBER) business cycle dates. Total returns are shown in US dollars. Past performance is not a reliable indicator of current and future results.
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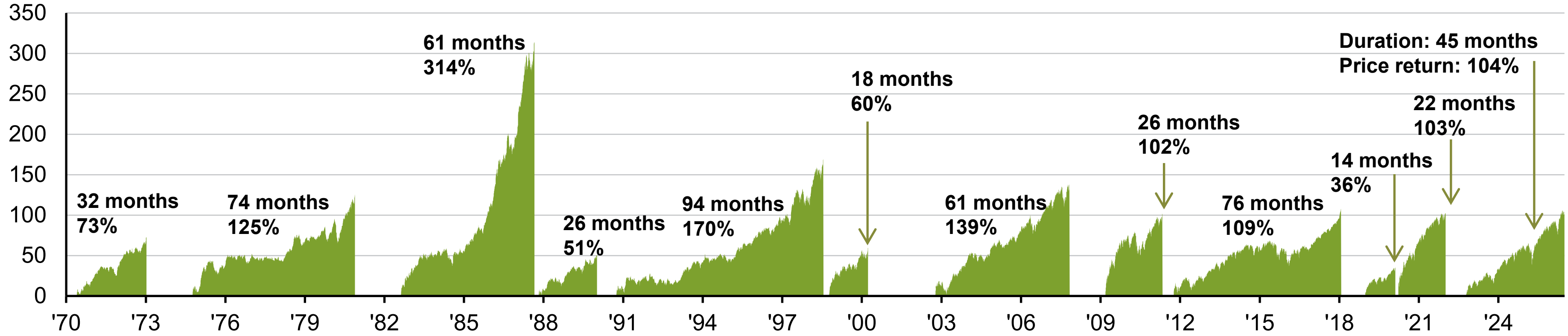
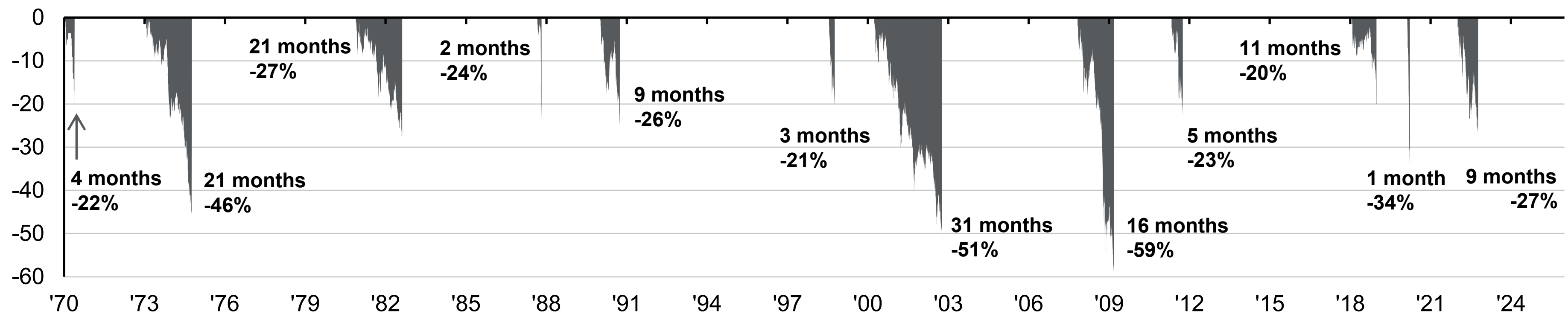
Bull and bear markets

Equities

MSCI World bull markets, %



MSCI World bear markets, %



Source: (All charts) LSEG Datastream, MSCI, J.P. Morgan Asset Management. Charts and labels refer to price return. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

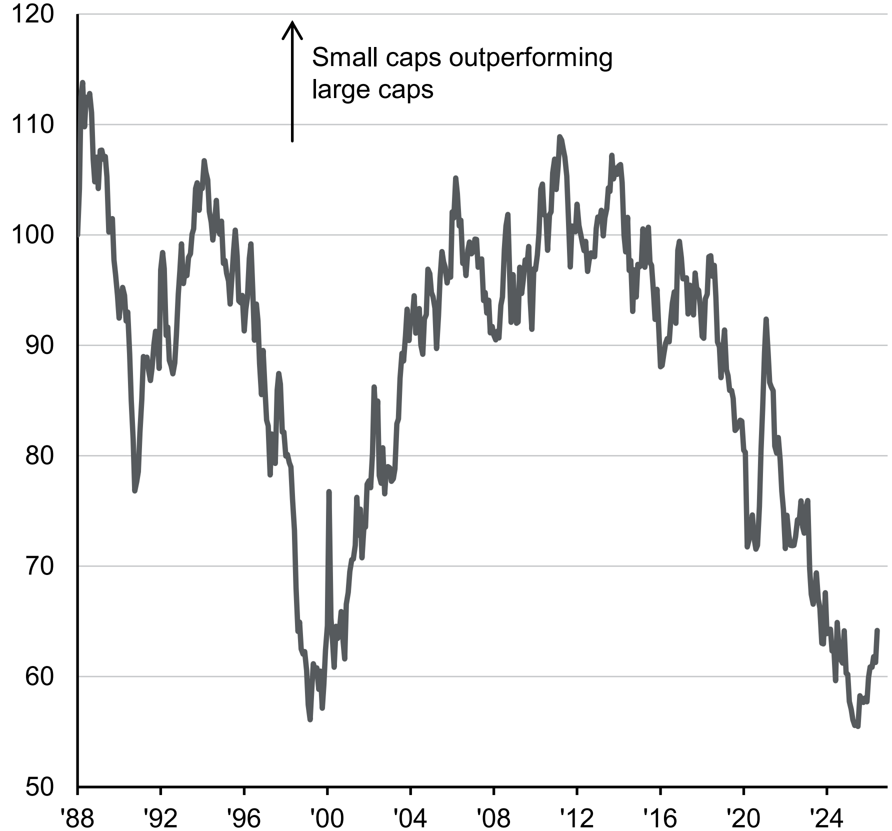
J.P.Morgan ASSET MANAGEMENT

Small caps

Equities

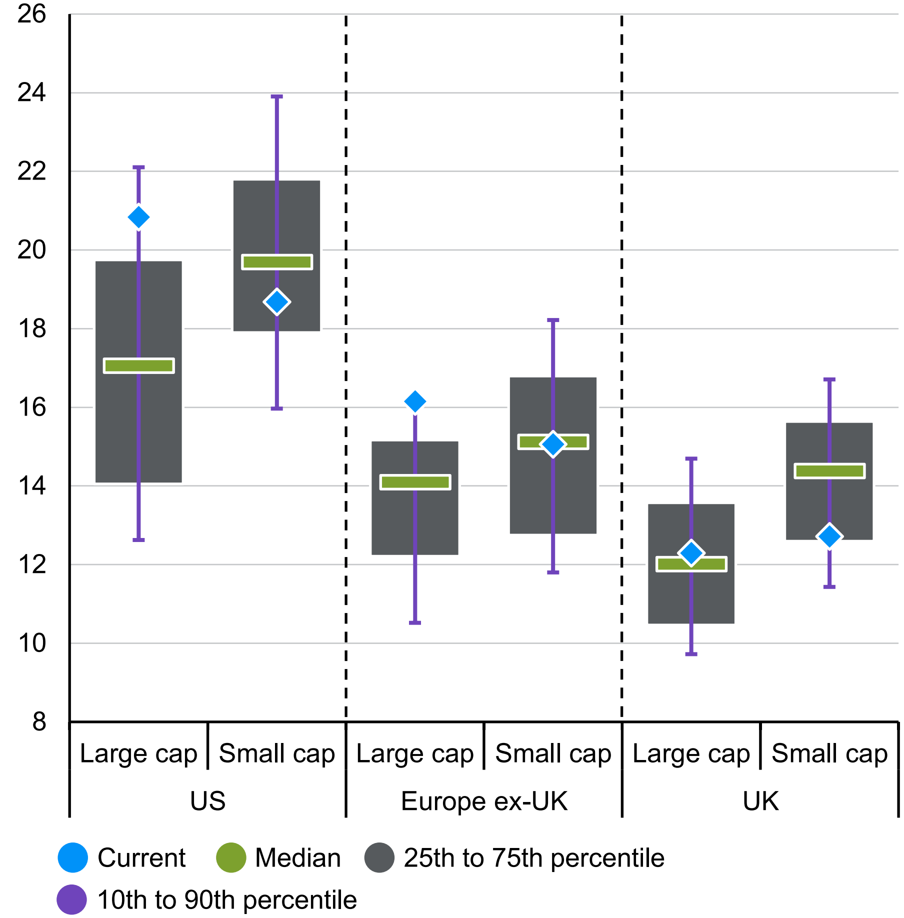
Relative performance of US small caps vs. large caps

Relative total return, rebased to 100 in January 1988



Regional large and small cap forward P/E ratios

x, multiple, percentiles and median since 2008



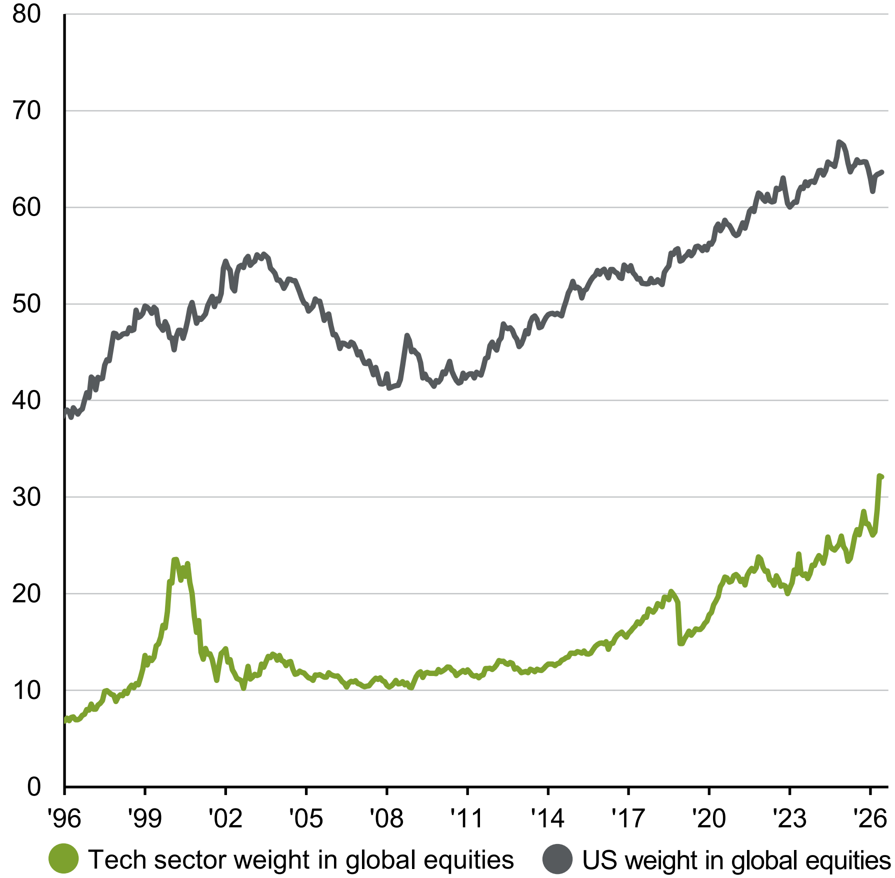
Source: (Left) LSEG Datastream, Russell, S&P Global, J.P. Morgan Asset Management. US small caps: Russell 2000; US large caps: S&P 500. (Right) FactSet, IBES, LSEG Datastream, MSCI, J.P. Morgan Asset Management. Forward P/E ratio is price to 12-month forward earnings. All indices are MSCI. P/E ratios for small cap indices are as published by FactSet. Other P/E ratios are calculated using IBES earnings estimates. Percentiles and median calculated from 2008 due to data availability. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

J.P.Morgan ASSET MANAGEMENT

Equity index concentration and AI-related earnings

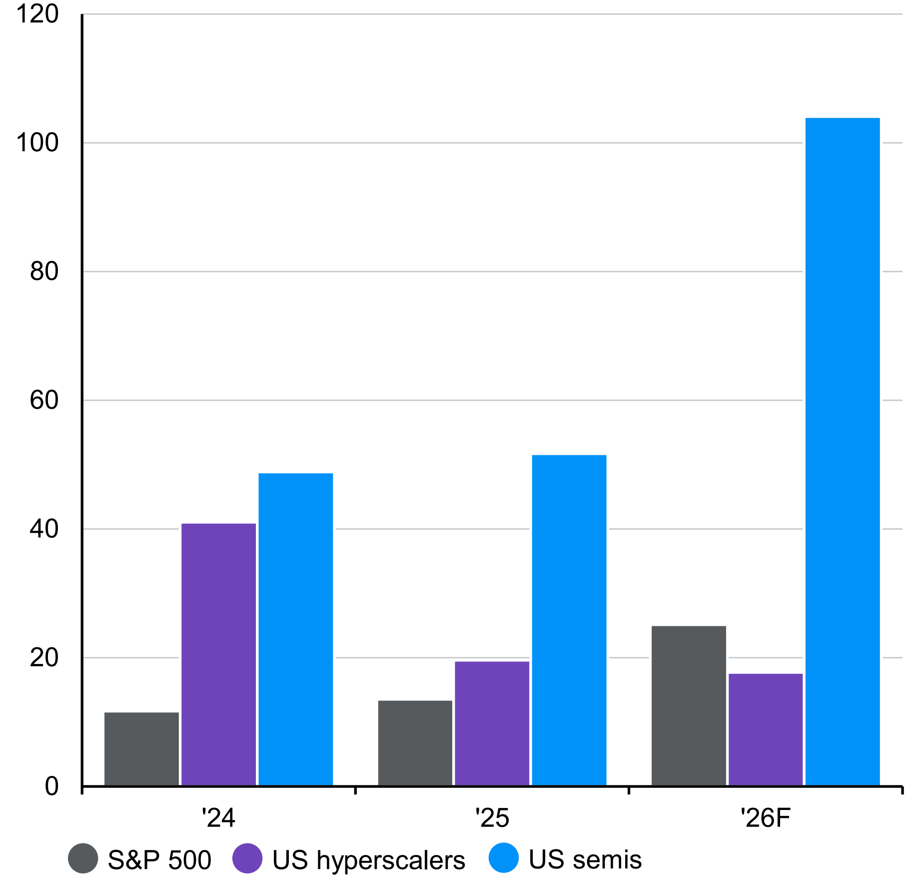
Technology sector and US weight in global equities

% of total market cap



Annual earnings per share growth for US equities

%



Source: (Left) LSEG Datastream, MSCI, J.P. Morgan Asset Management. MSCI All-Country World Index is used to represent global equities. (Right) IBES, LSEG Datastream, S&P Global, J.P. Morgan Asset Management. US hyperscalers include Alphabet, Amazon, Meta, Microsoft and Oracle. 2026 earnings for Alphabet and Amazon are adjusted to remove the impact of the revaluation of Anthropic stakes. US semis are based on the S&P 500 semiconductor subsector. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

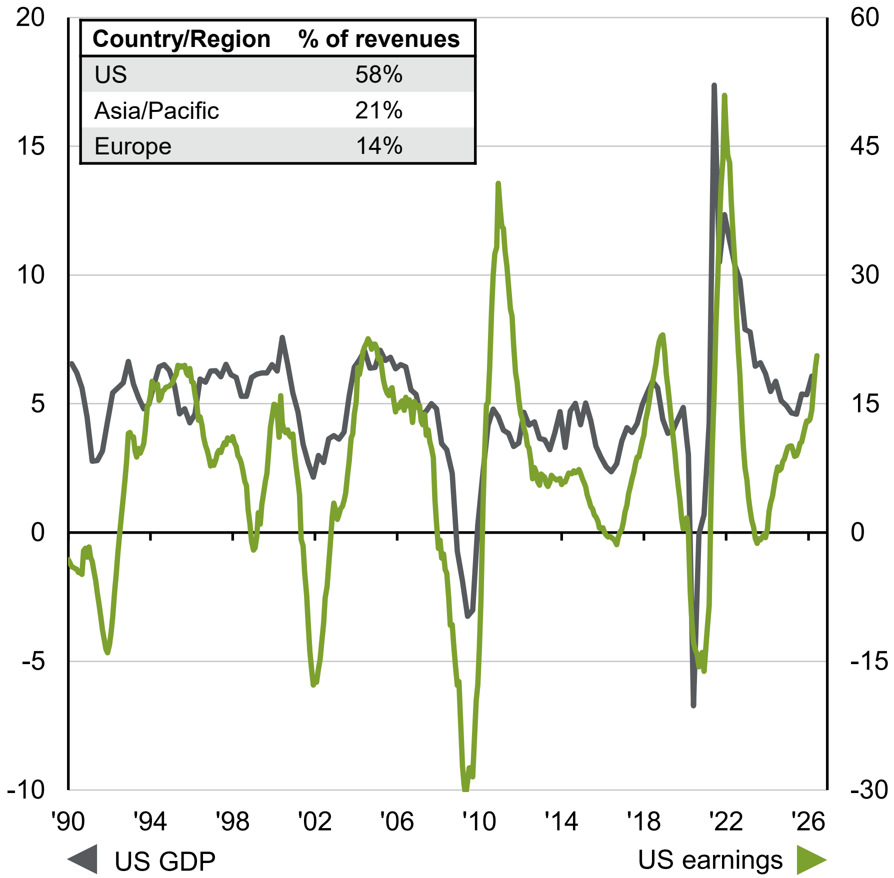
J.P.Morgan ASSET MANAGEMENT

US earnings

US nominal GDP and S&P 500 earnings

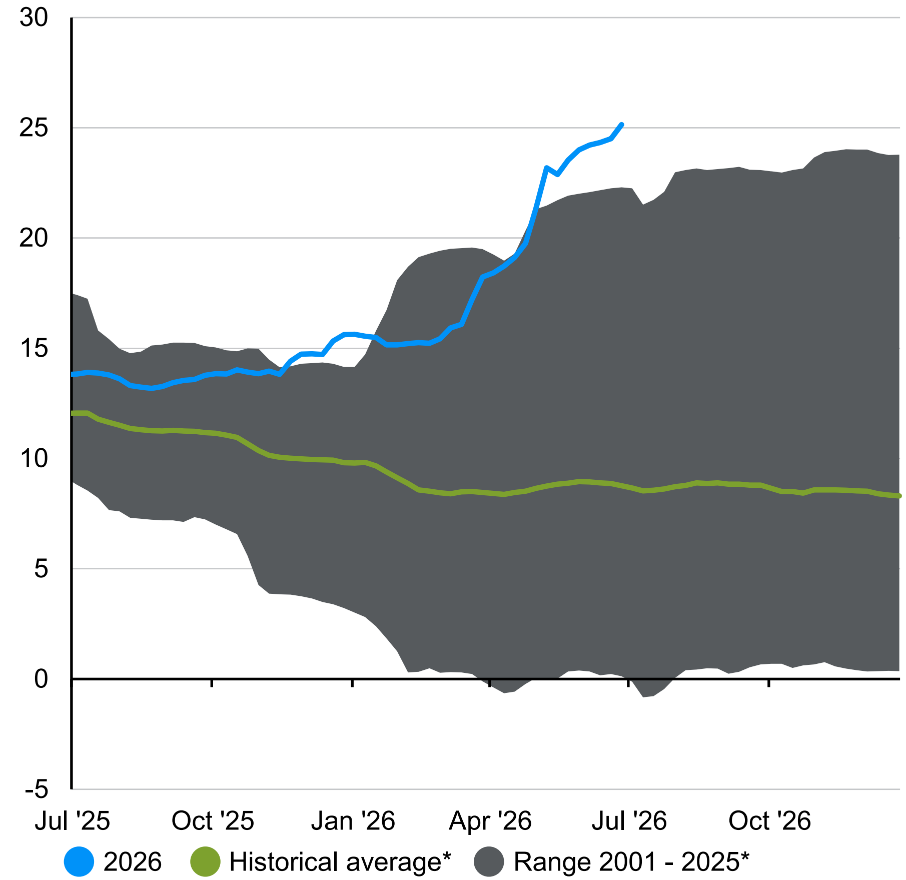
% change year on year

Country/Region	% of revenues
US	58%
Asia/Pacific	21%
Europe	14%



2026 consensus S&P 500 earnings growth estimates

% change year on year



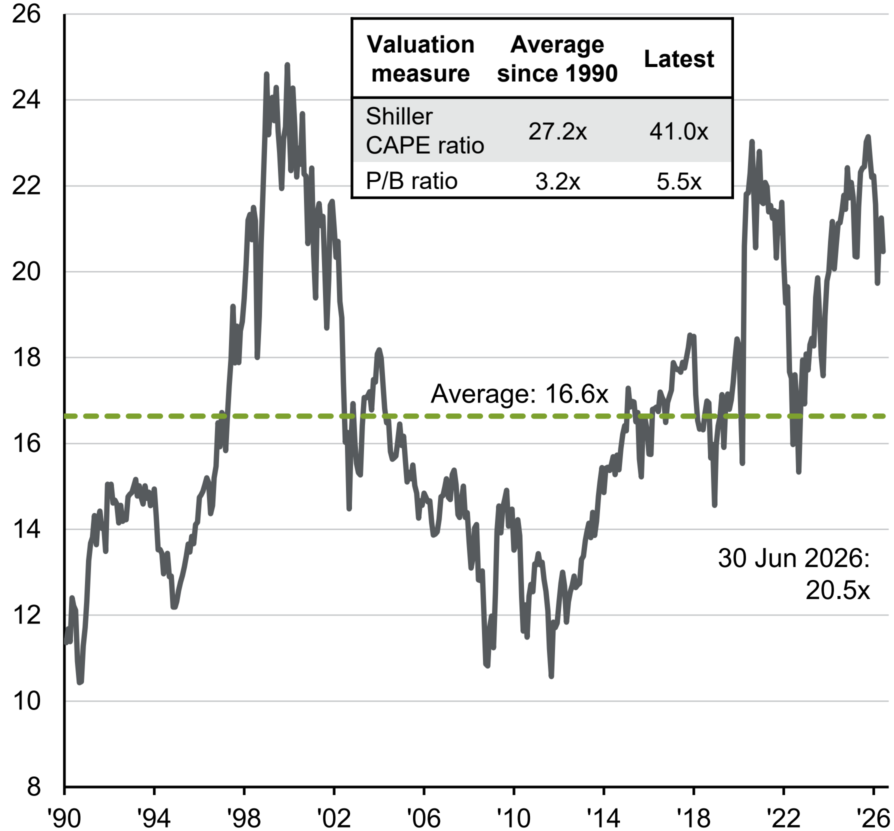
Source: (Left) BEA, FactSet, IBES, LSEG Datastream, S&P Global, J.P. Morgan Asset Management. US earnings are S&P 500 12-month trailing earnings per share, as published by IBES. (Right) IBES, LSEG Datastream, S&P Global, J.P. Morgan Asset Management. *The average and the range exclude recession and recovery years (2001-2004, 2008-2010, 2020-2021). Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*.
Data as of 30 June 2026.

Equities

US equity valuations

S&P 500 forward P/E ratio

x, multiple



Forward P/E ratio of the S&P 500 top 10 vs. the rest

x, multiple

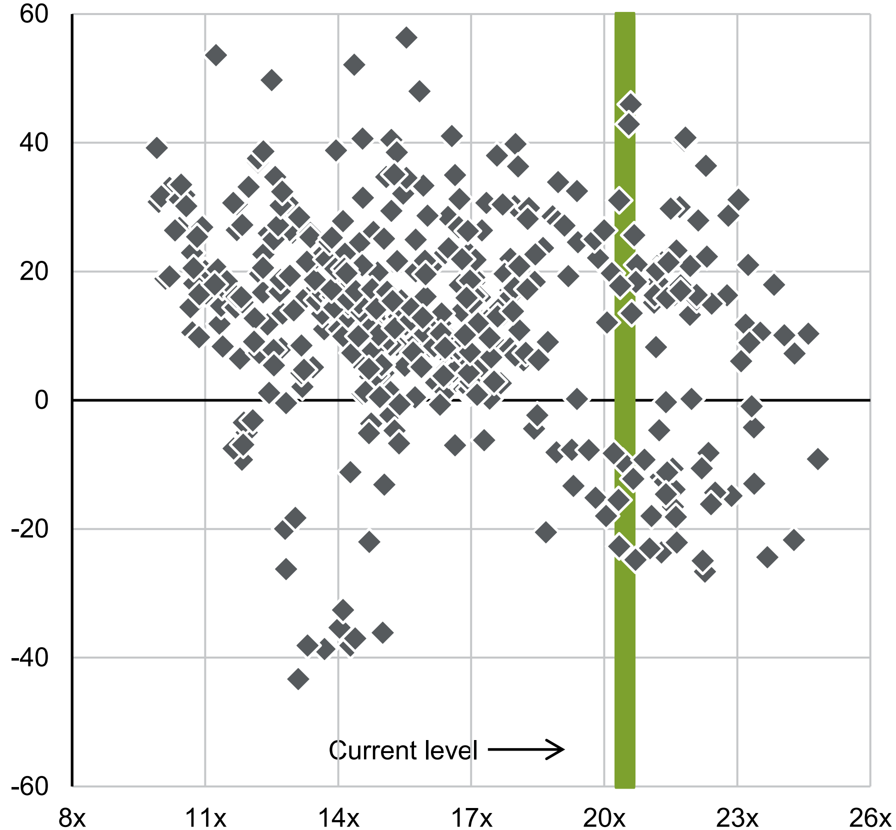
Source: (Left) IBES, LSEG Datastream, Robert Shiller, S&P Global, J.P. Morgan Asset Management. Forward P/E ratio is price to 12-month forward earnings, calculated using IBES earnings estimates. P/E data may differ from *Guide to the Markets - US*, which uses FactSet earnings estimates. Shiller cyclically adjusted P/E (CAPE) is price-to-earnings ratio adjusted using trailing 10-year average inflation-adjusted earnings. P/B ratio is price-to-book ratio. (Right) FactSet, S&P Global, J.P. Morgan Asset Management. The top 10 stocks are based on the 10 largest index constituents at the start of each month. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

J.P.Morgan ASSET MANAGEMENT

US valuations and subsequent returns

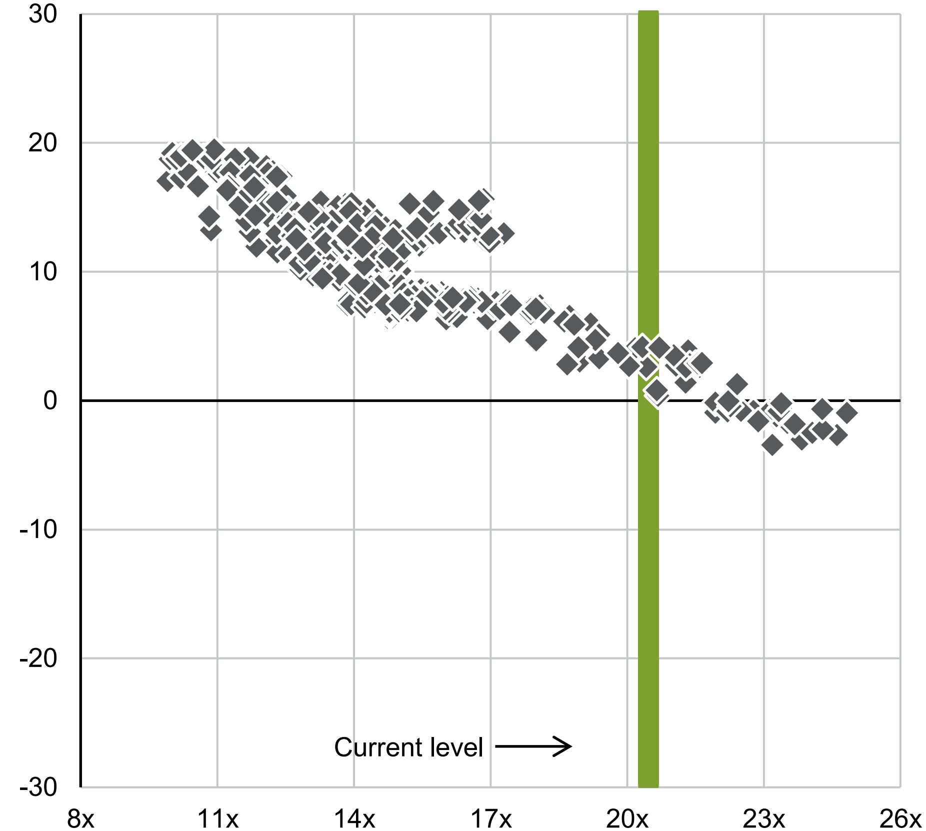
S&P 500 forward P/E ratios and subsequent 1-year returns

%, annualised total return*



S&P 500 forward P/E ratios and subsequent 10-year returns

%, annualised total return*



Source: (All charts) IBES, LSEG Datastream, S&P Global, J.P. Morgan Asset Management. *Dots represent monthly data points since 1988, which is earliest available. Forward P/E ratio is price to 12-month forward earnings, calculated using IBES earnings estimates. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

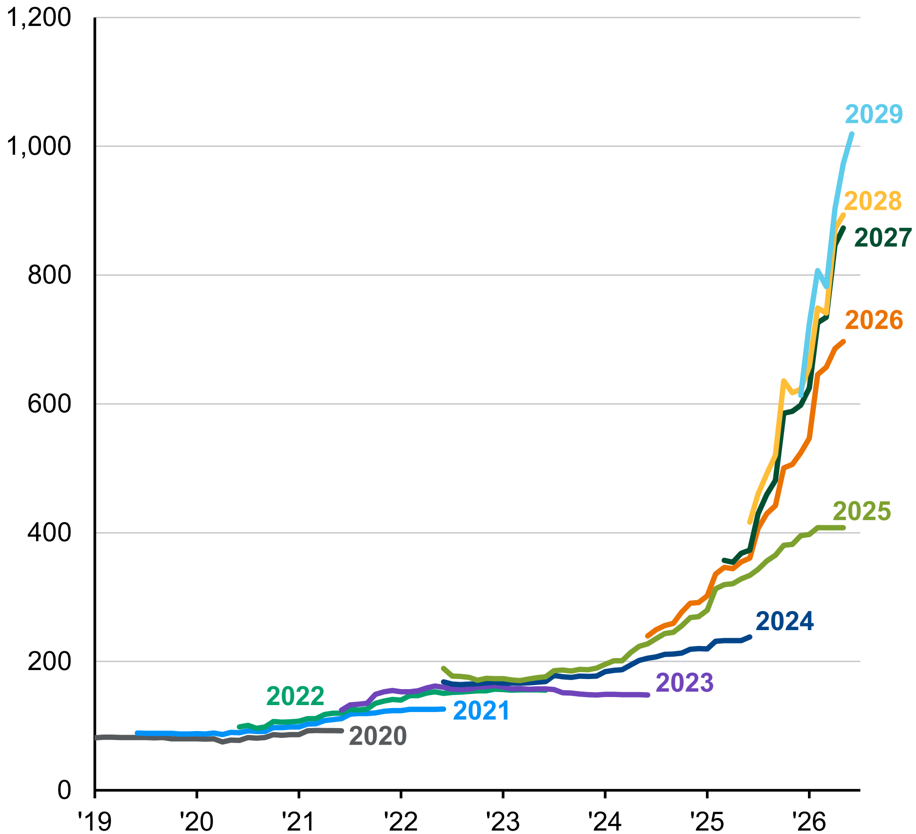
J.P.Morgan
ASSET MANAGEMENT

Equities

US hyperscaler capex and AI adoption

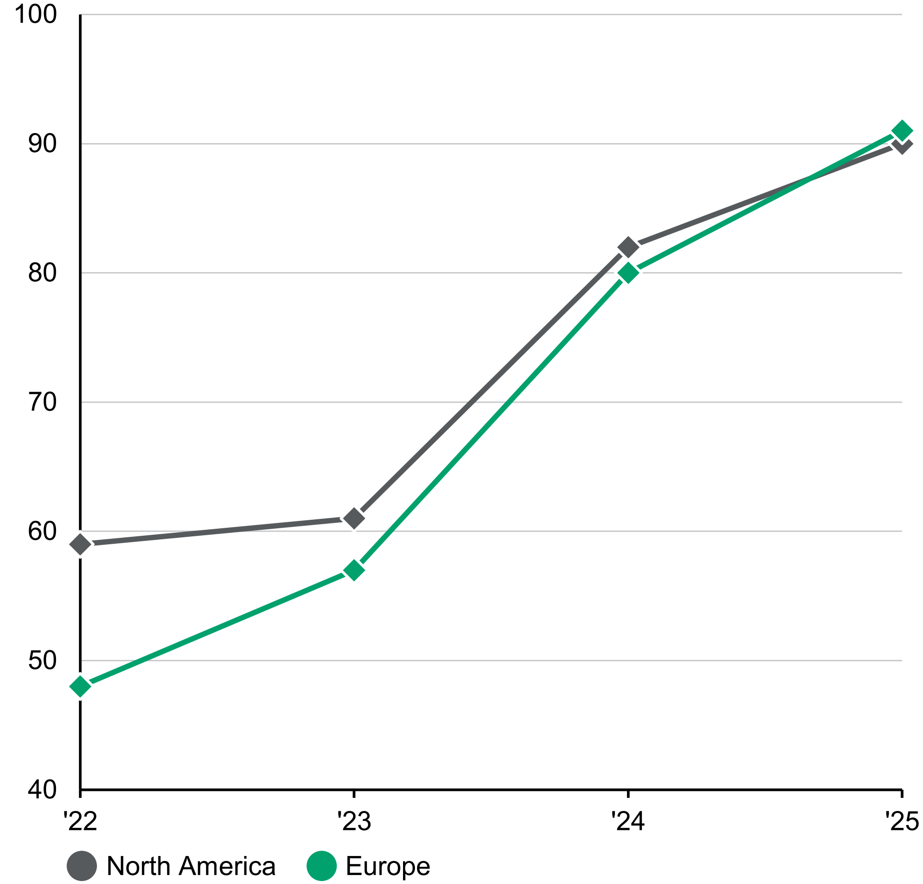
US hyperscaler capex estimates by year

USD billions



Share of companies using AI

%



Source: (Left) FactSet, J.P. Morgan Asset Management. Hyperscaler capex includes Alphabet, Amazon, Meta, Microsoft and Oracle. (Right) McKinsey & Company via AI Index Report with major processing by Our World In Data, J.P. Morgan Asset Management. Reported use often reflects early-stage adoption, such as experimentation or pilot projects, rather than widespread deployment. AI includes broader technologies such as machine learning, natural language processing and computer vision, as well as generative AI. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK.* Data as of 30 June 2026.

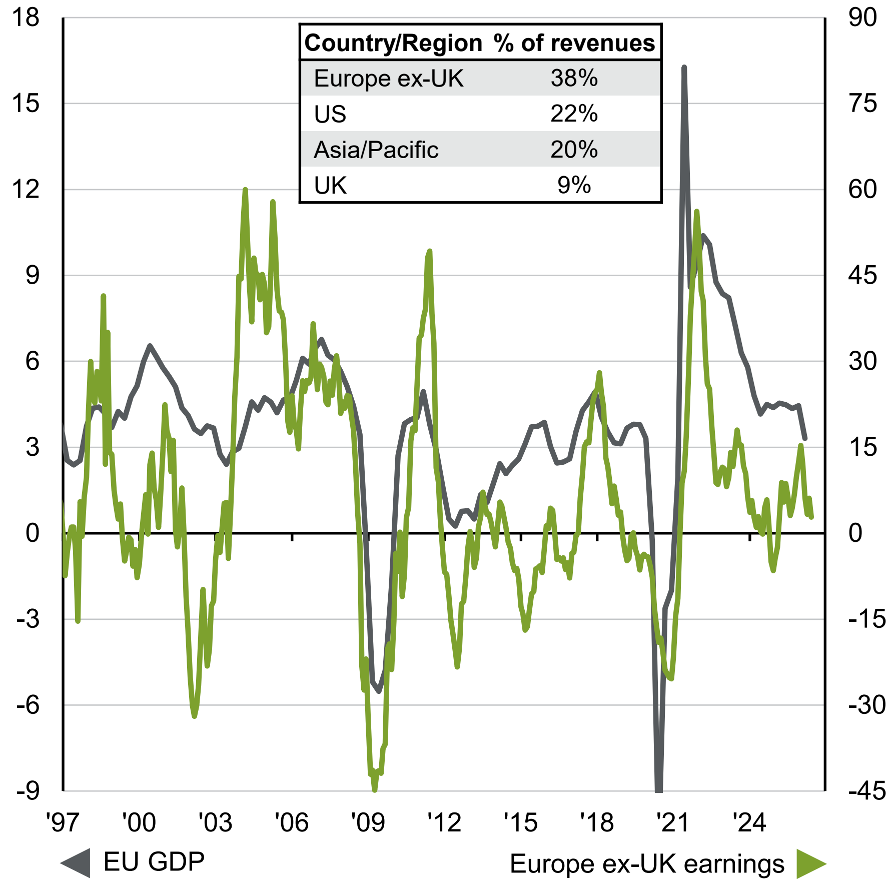
J.P.Morgan ASSET MANAGEMENT

Equities

Europe earnings

EU nominal GDP and MSCI Europe ex-UK earnings

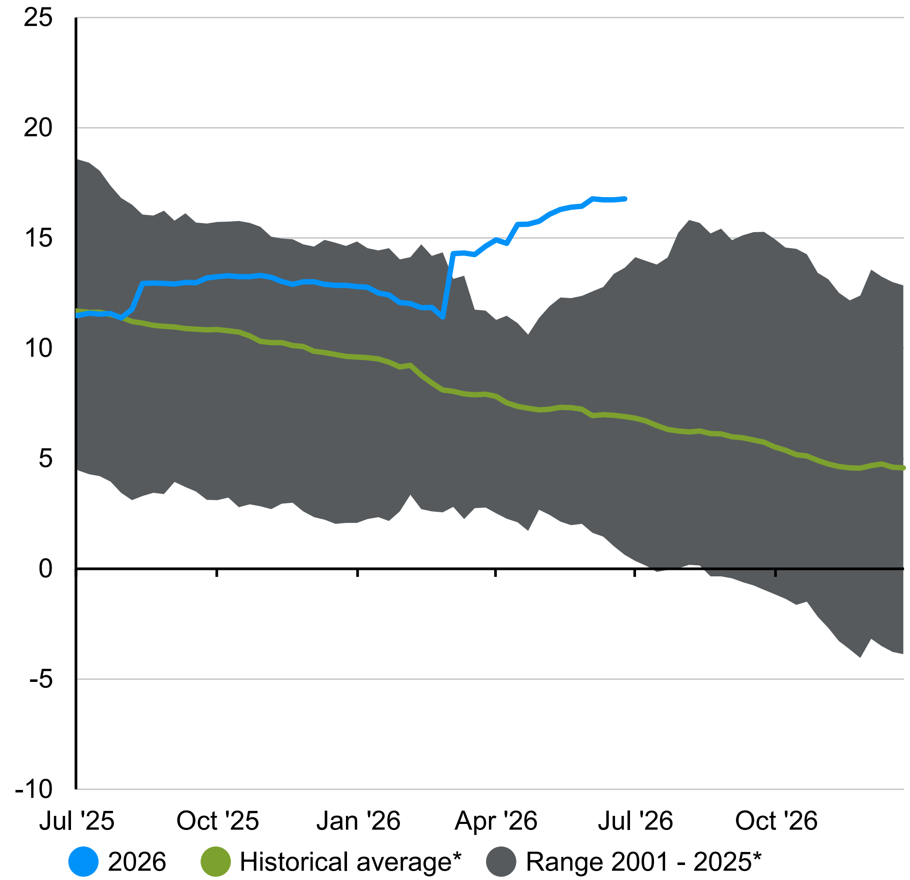
% change year on year



Country/Region	% of revenues
Europe ex-UK	38%
US	22%
Asia/Pacific	20%
UK	9%

2026 consensus MSCI Europe ex-UK earnings growth estimates

% change year on year



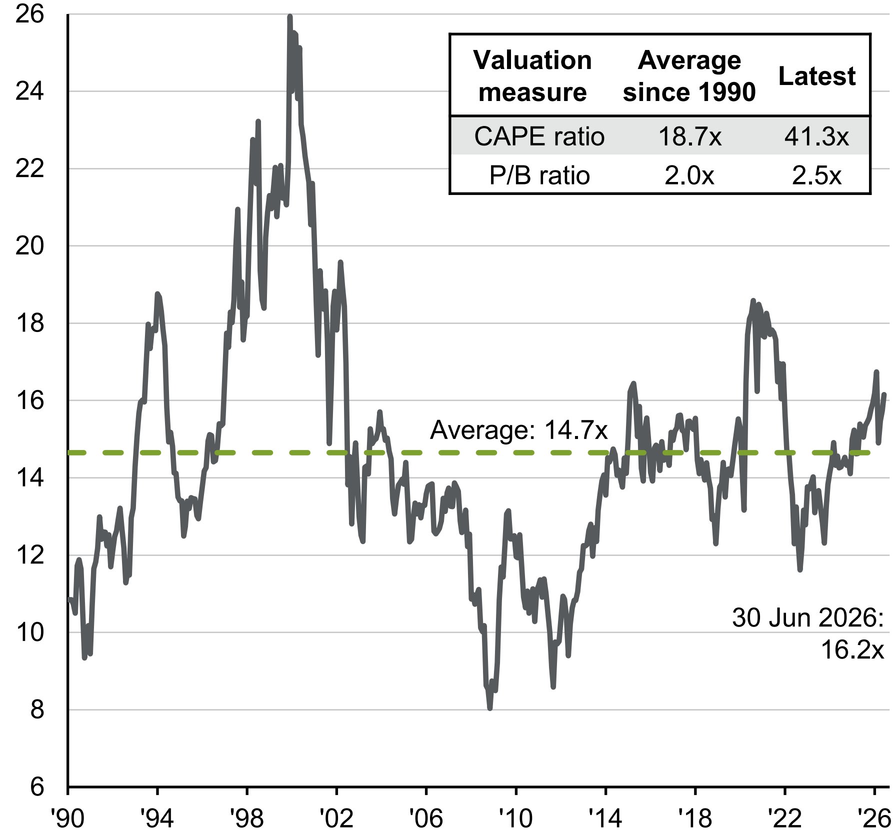
Source: (Left) Eurostat, FactSet, IBES, LSEG Datastream, MSCI, J.P. Morgan Asset Management. Earnings are 12-month trailing earnings per share, as published by IBES. (Right) IBES, LSEG Datastream, MSCI, J.P. Morgan Asset Management. *The average and the range exclude recession and recovery years (2001-2004, 2008-2010, 2020-2021). Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK.*
Data as of 30 June 2026.

J.P.Morgan ASSET MANAGEMENT

Europe equity valuations

MSCI Europe ex-UK forward P/E ratio

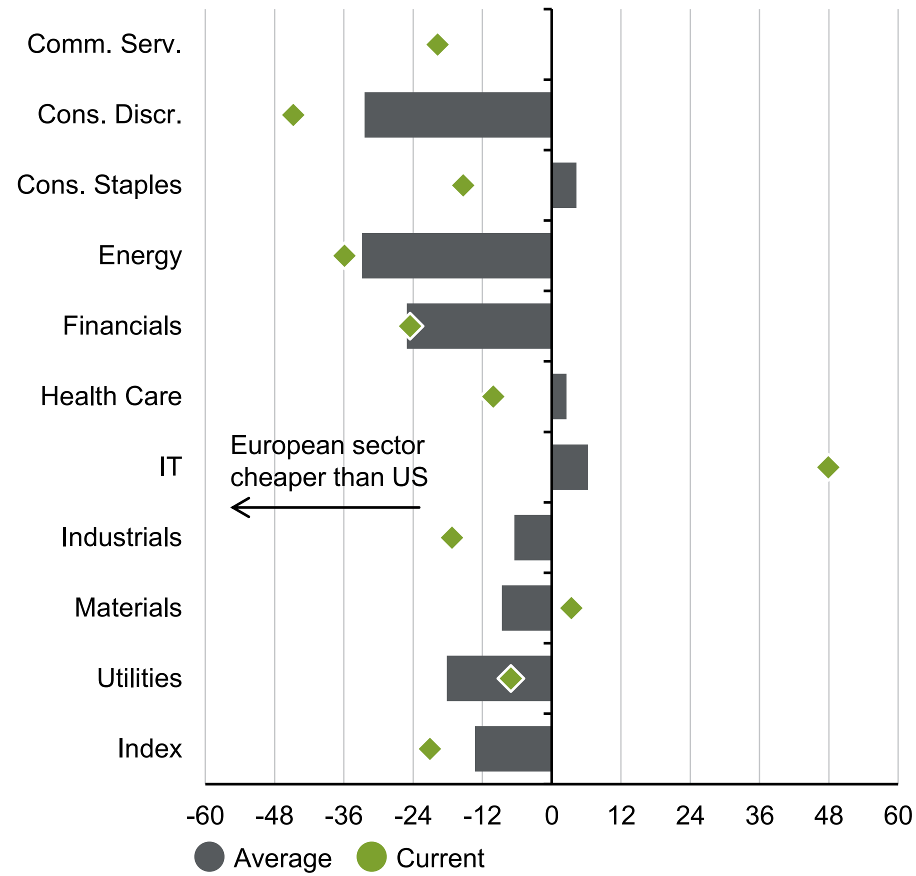
x, multiple



Valuation measure	Average since 1990	Latest
CAPE ratio	18.7x	41.3x
P/B ratio	2.0x	2.5x

MSCI Europe ex-UK relative valuation vs. the US

%, relative discount/premium based on 12-month forward P/E ratios



Source: (Left) IBES, LSEG Datastream, MSCI, J.P. Morgan Asset Management. Forward P/E ratio is price to 12-month forward earnings, calculated using IBES earnings estimates. Cyclically adjusted P/E (CAPE) is price-to-earnings ratio adjusted using trailing 10-year average inflation-adjusted earnings. P/B ratio is price-to-book ratio. (Right) IBES, LSEG Datastream, MSCI, S&P Global, J.P. Morgan Asset Management. The chart shows the current percentage discount of the index or sector 12-month forward P/E ratio vs. the equivalent for the S&P 500, and the average since 1995. Communication Services average is calculated using data from 1995 to 2000 inclusive and from 2005 to date, due to sector composition changes. Past performance is not a reliable indicator of current and future results.
Guide to the Markets - UK. Data as of 30 June 2026.

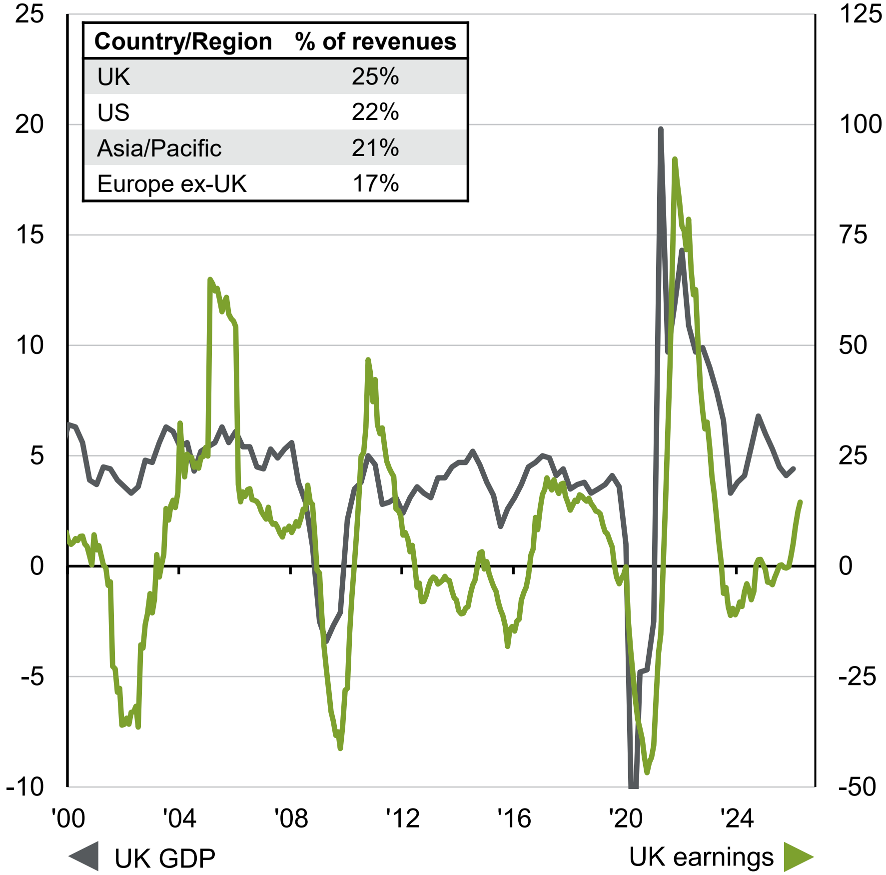
J.P.Morgan
ASSET MANAGEMENT

UK earnings

Equities

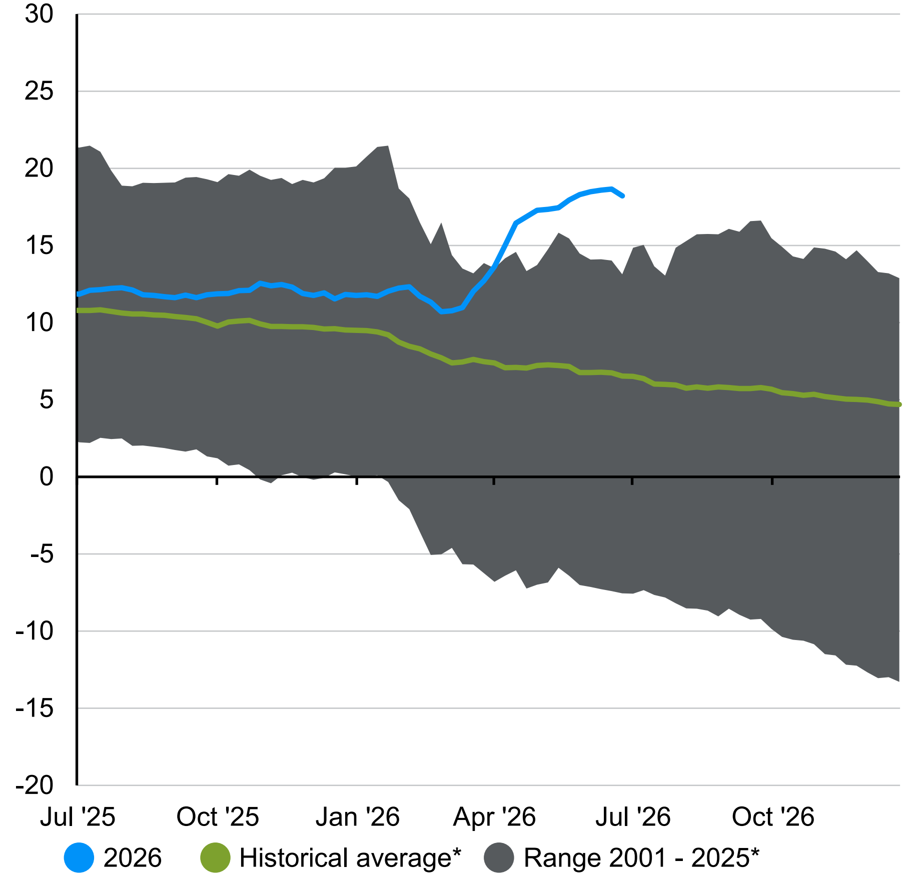
UK nominal GDP and FTSE All-Share earnings

% change year on year



2026 consensus FTSE All-Share earnings growth estimates

% change year on year



Source: (Left) FactSet, FTSE, IBES, LSEG Datastream, ONS, J.P. Morgan Asset Management. Earnings are 12-month trailing earnings per share, as published by IBES. (Right) FTSE, IBES, LSEG Datastream, J.P. Morgan Asset Management. *The average and the range exclude recession and recovery years (2001-2004, 2008-2010, 2020-2021). Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

J.P.Morgan ASSET MANAGEMENT

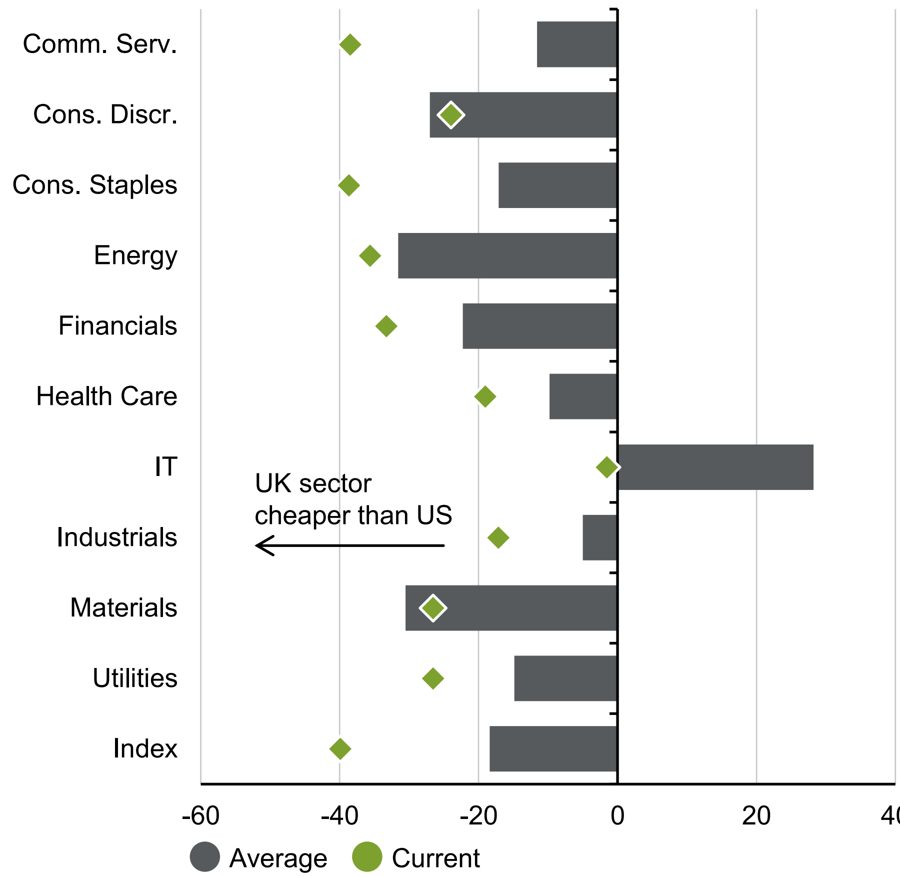
UK equity valuations

UK FTSE All-Share forward P/E ratio

x, multiple

MSCI UK relative valuation vs. the US

%, relative discount/premium based on 12-month forward P/E ratios



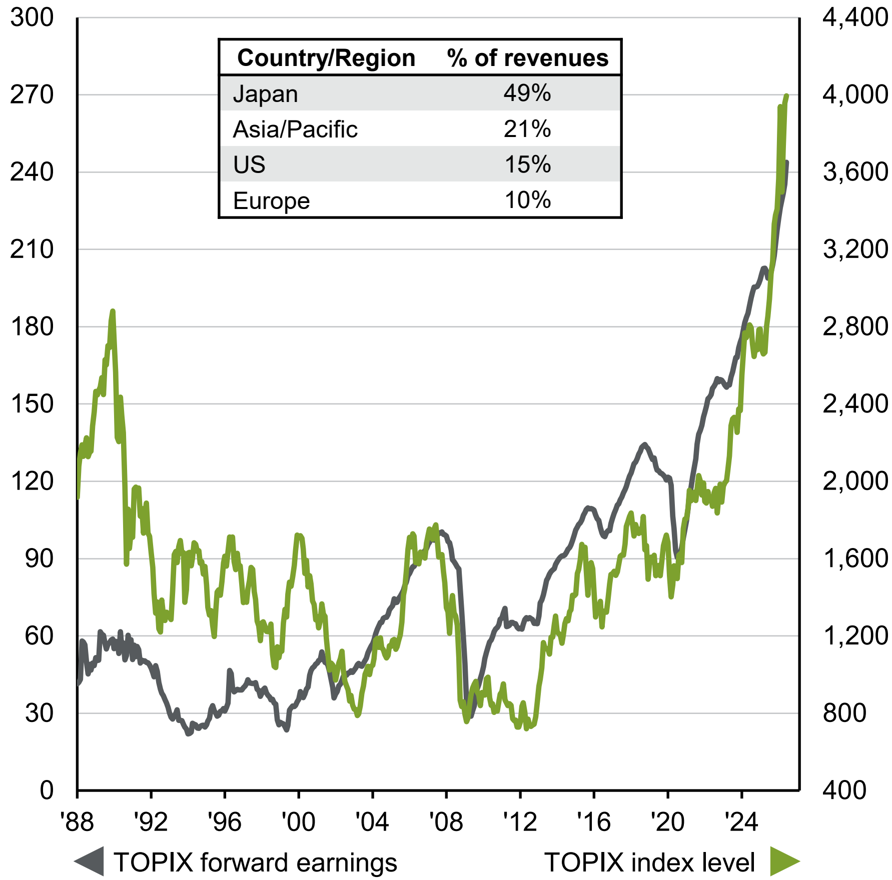
Source: (Left) FTSE, IBES, LSEG Datastream, J.P. Morgan Asset Management. Forward P/E ratio is price to 12-month forward earnings, calculated using IBES earnings estimates. (Right) IBES, LSEG Datastream, MSCI, S&P Global, J.P. Morgan Asset Management. The chart shows the current percentage discount of the index or sector 12-month forward P/E ratio vs. the equivalent for the S&P 500, and the average since 1995. Communication Services average is calculated using data from 1995 to 2000 inclusive and from 2005 to date, due to sector composition changes. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

J.P.Morgan ASSET MANAGEMENT

Japan equity market and currency

TOPIX earnings and performance

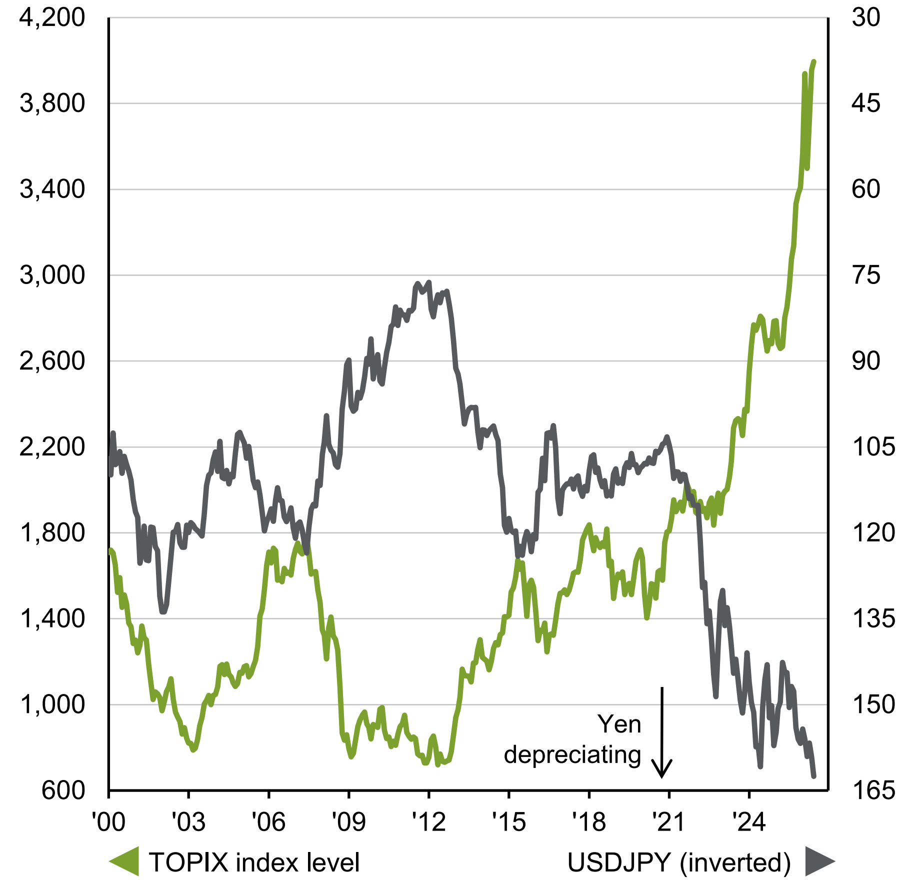
Next 12 months' earnings per share estimates, JPY (LHS); index level (RHS)



Country/Region	% of revenues
Japan	49%
Asia/Pacific	21%
US	15%
Europe	10%

TOPIX and the yen vs. US dollar

Index level (LHS); JPY per USD (RHS)



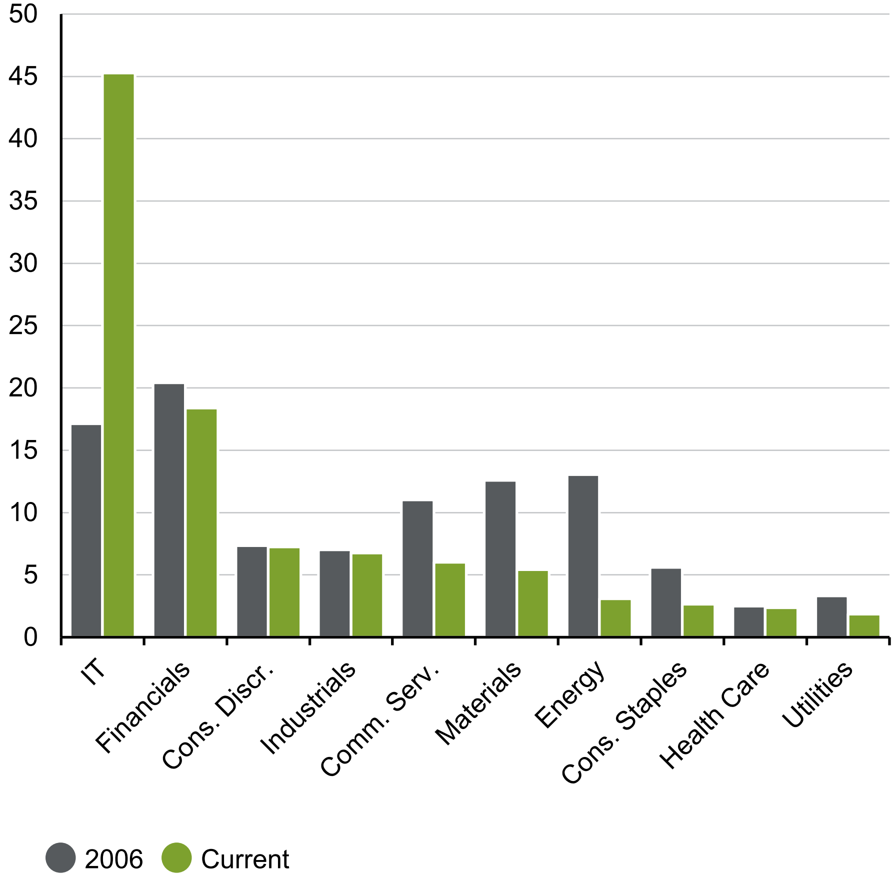
Source: (Left) FactSet, IBES, LSEG Datastream, TOPIX, J.P. Morgan Asset Management. Earnings data are based on 12-month forward estimates. (Right) LSEG Datastream, TOPIX, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK.*
Data as of 30 June 2026.

J.P.Morgan
ASSET MANAGEMENT

Emerging market equities

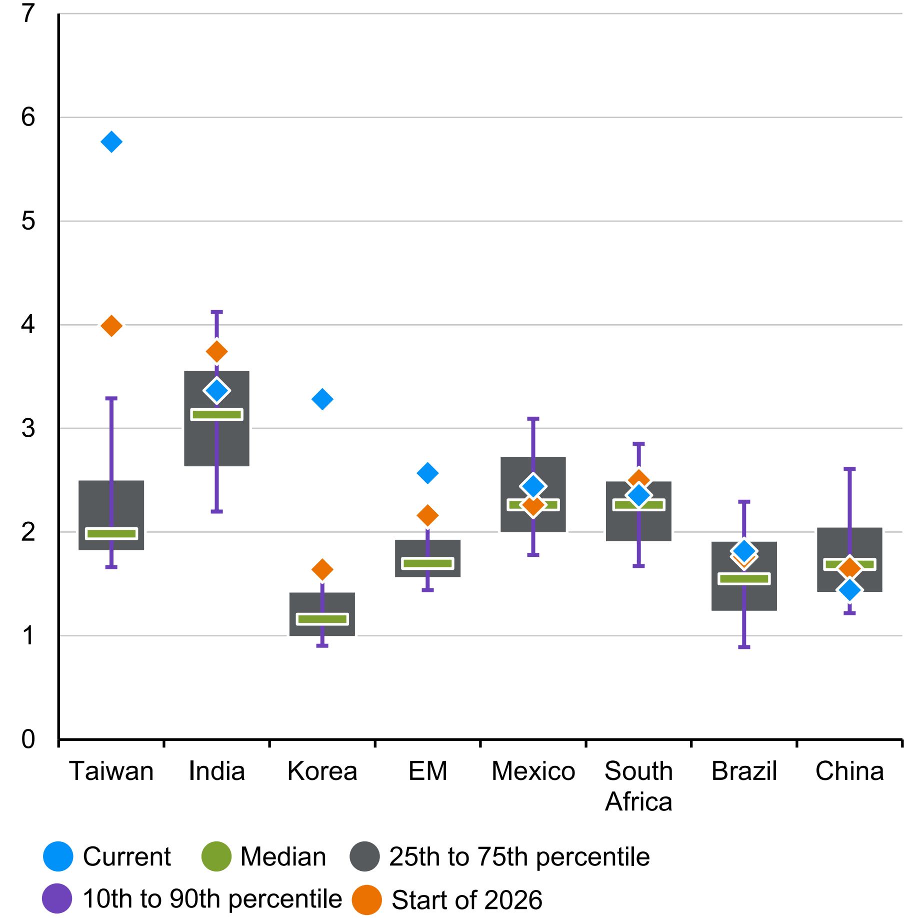
EM equity sector weights

% of total market cap



EM price-to-book ratios

x, multiple, percentiles and median since 1996



Source: (All charts) LSEG Datastream, MSCI, J.P. Morgan Asset Management. All indices are MSCI. Price-to-book ratio is as published by MSCI. Percentiles and median calculated using monthly data since 1996. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*.
Data as of 30 June 2026.

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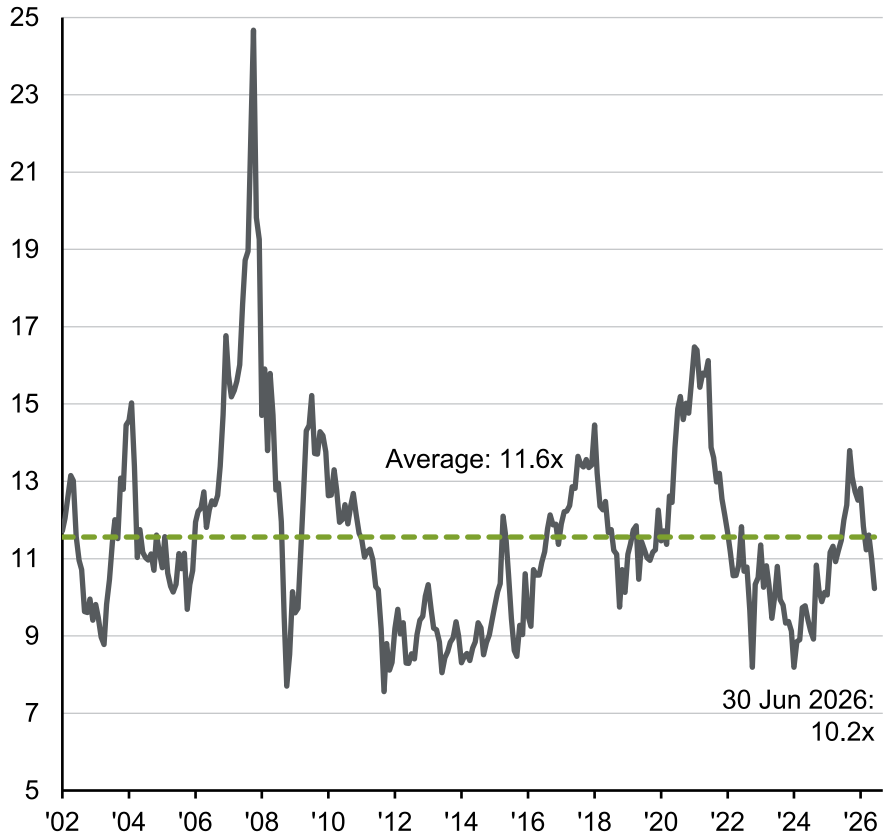
China equity valuations

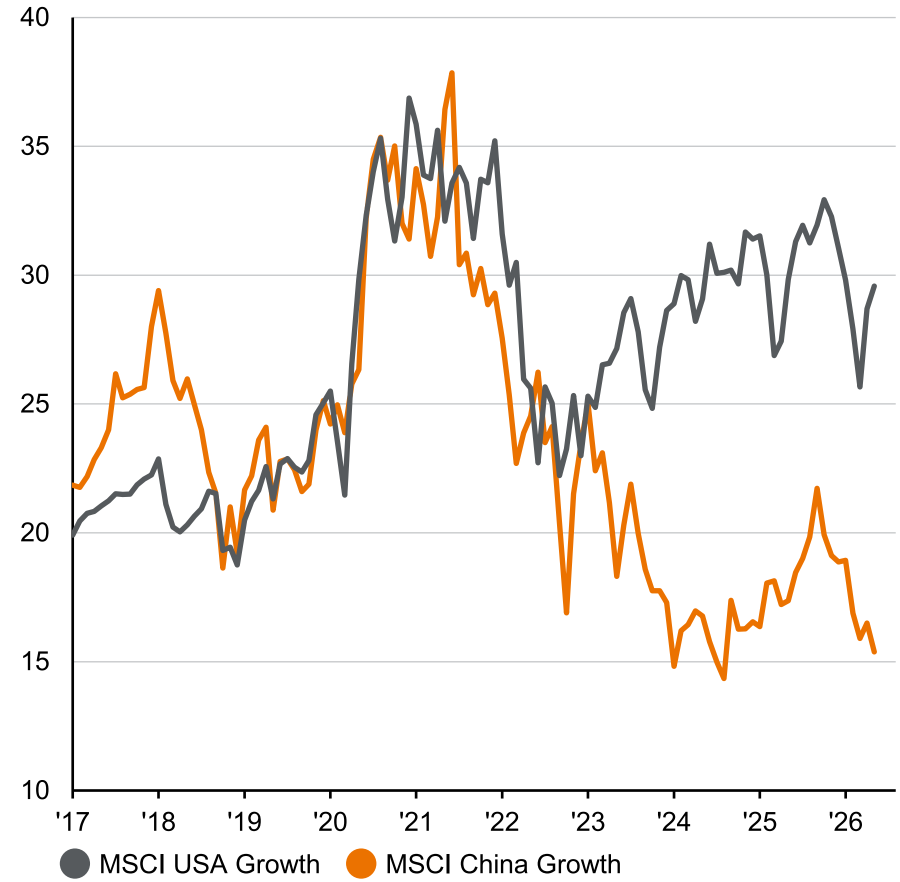
MSCI China forward P/E ratio

x, multiple



Growth stock valuations: China vs. US

x, multiple



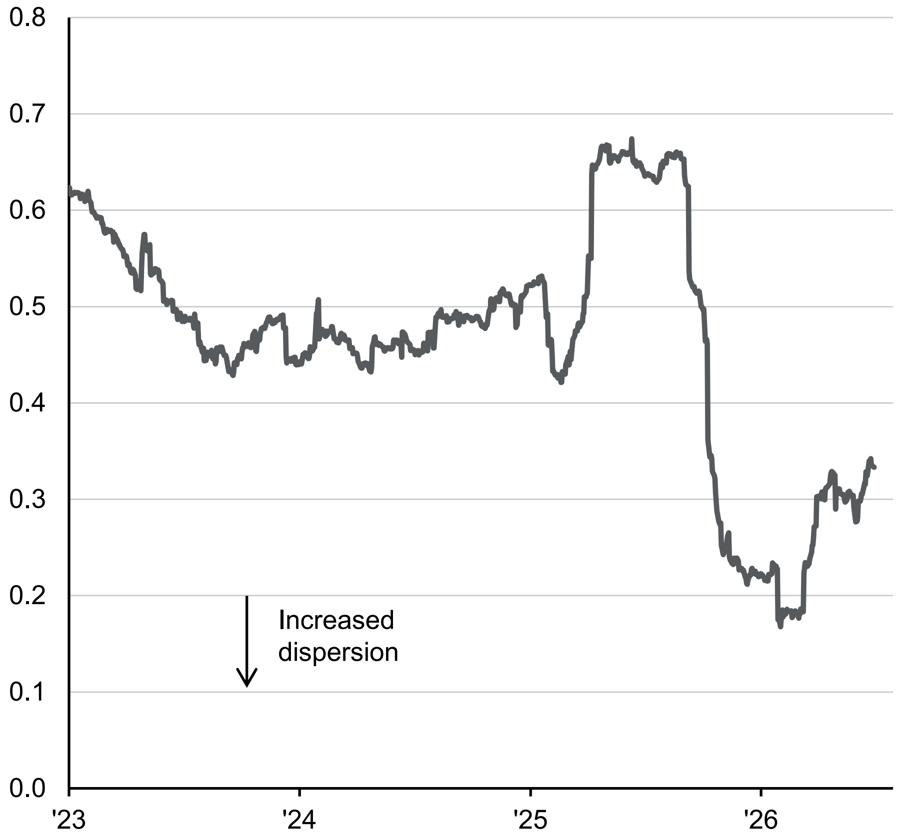
Source: (Left) IBES, LSEG Datastream, MSCI, J.P. Morgan Asset Management. Forward P/E ratio is price to 12-month forward earnings, calculated using IBES earnings estimates. (Right) LSEG Datastream, MSCI, J.P. Morgan Asset Management. Both indices are MSCI. Forward P/E ratio is price to 12-month forward earnings, as published by MSCI. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

J.P.Morgan ASSET MANAGEMENT

Equity focus: Navigating the evolving AI story

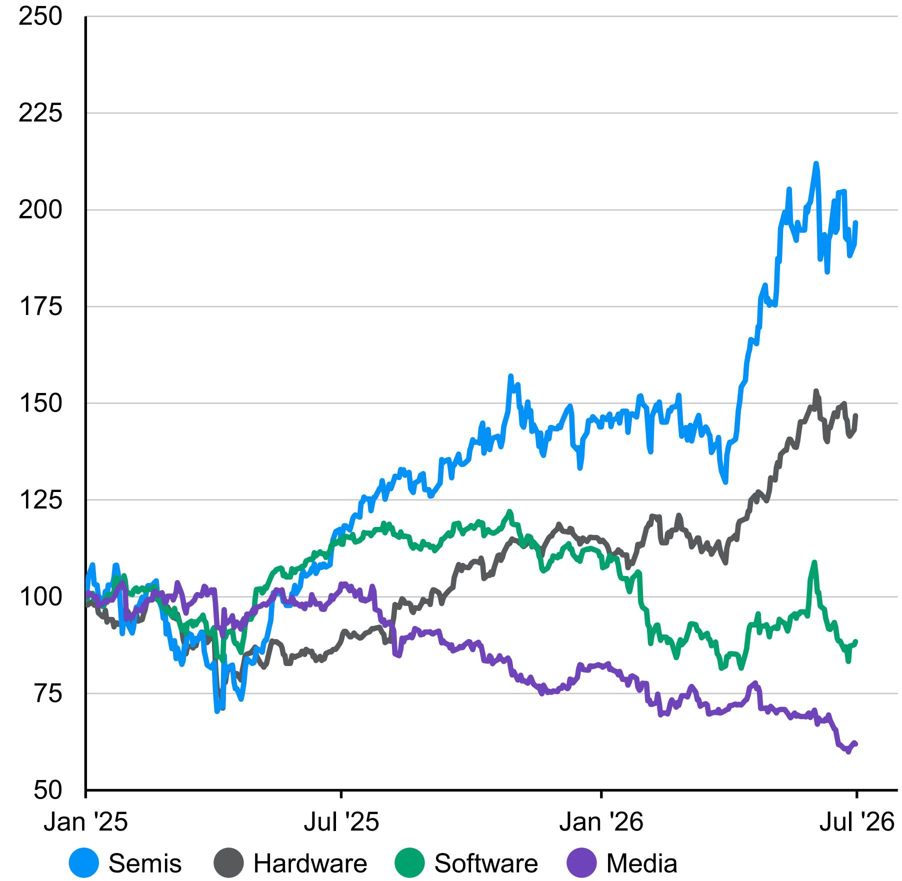
Pairwise correlations of US hyperscalers

Average pairwise correlations based on rolling six-month daily returns



US subsector returns

Index level, total return rebased to 100 in January 2025



Source: (Left) LSEG Datastream, J.P. Morgan Asset Management. US hyperscalers include Alphabet, Amazon, Meta, Microsoft and Oracle. (Right) LSEG Datastream, S&P Global, J.P. Morgan Asset Management. Subsectors are based on the S&P 500 Index. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

J.P.Morgan ASSET MANAGEMENT

World stock market returns

	2018	2019	2020	2021	2022	2023	2024	2025	Q2 '26	YTD	10-year ann. return
GBP Local	1.6% S&P 500 -4.4%	26.4% S&P 500 31.5%	21.5% Asia ex-Jp 22.7%	29.9% S&P 500 28.7%	0.3% FTSE All-Share 0.3%	19.2% S&P 500 26.3%	27.3% S&P 500 25.0%	27.2% Euro ex-UK 20.1%	27.0% Asia ex-Jp 28.3%	28.0% Asia ex-Jp 30.2%	15.9% S&P 500 14.8%
	-5.4% Portfolio -8.6%	21.0% Euro ex-UK 27.5%	15.0% MSCI EM 19.5%	18.3% FTSE All-Share 18.3%	-4.1% TOPIX -2.5%	15.8% Euro ex-UK 17.3%	14.5% Asia ex-Jp 16.8%	25.1% MSCI EM 32.1%	23.3% MSCI EM 24.2%	25.7% MSCI EM 26.9%	11.2% Portfolio 10.8%
	-8.4% TOPIX -16.0%	19.2% FTSE All-Share 19.2%	14.7% S&P 500 18.4%	17.6% Euro ex-UK 24.4%	-6.1% Portfolio -11.2%	13.3% TOPIX 28.3%	14.0% Portfolio 15.9%	24.0% FTSE All-Share 24.0%	14.5% S&P 500 15.2%	15.9% TOPIX 18.6%	10.7% Euro ex-UK 8.6%
	-8.8% Asia ex-Jp -12.0%	19.0% Portfolio 22.9%	9.6% TOPIX 7.4%	14.0% Portfolio 16.0%	-6.9% Euro ex-UK -12.2%	11.3% Portfolio 16.7%	10.0% TOPIX 20.5%	23.9% Asia ex-Jp 32.4%	14.3% Portfolio 15.3%	14.4% Portfolio 14.8%	9.9% Asia ex-Jp 9.7%
	-8.9% MSCI EM -9.7%	14.6% TOPIX 18.1%	9.5% Portfolio 10.3%	2.0% TOPIX 12.7%	-7.8% S&P 500 -18.1%	7.9% FTSE All-Share 7.9%	10.0% MSCI EM 13.7%	18.5% Portfolio 22.6%	12.8% Euro ex-UK 14.4%	11.7% S&P 500 10.2%	9.9% MSCI EM 10.0%
	-9.1% Euro ex-UK -10.6%	14.3% MSCI EM 18.5%	8.2% Euro ex-UK 2.1%	-1.3% MSCI EM 0.1%	-9.2% Asia ex-Jp -15.1%	4.0% MSCI EM 10.3%	9.5% FTSE All-Share 9.5%	17.1% TOPIX 25.5%	11.3% TOPIX 14.4%	10.4% Euro ex-UK 11.8%	8.9% TOPIX 10.8%
	-9.5% FTSE All-Share -9.5%	13.9% Asia ex-Jp 18.2%	-9.8% FTSE All-Share -9.8%	-3.6% Asia ex-Jp -2.8%	-9.6% MSCI EM -15.2%	0.3% Asia ex-Jp 6.8%	2.8% Euro ex-UK 8.1%	9.8% S&P 500 17.9%	4.7% FTSE All-Share 4.7%	7.2% FTSE All-Share 7.2%	8.4% FTSE All-Share 8.4%

Source: LSEG Datastream, MSCI, S&P Global, TOPIX, J.P. Morgan Asset Management. Hypothetical portfolio (for illustrative purposes only and should not be taken as a recommendation): 25% FTSE All-Share; 25% S&P 500; 15% EM; 15% Euro ex-UK; 10% Asia ex-Japan; 10% TOPIX. All indices are total return. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

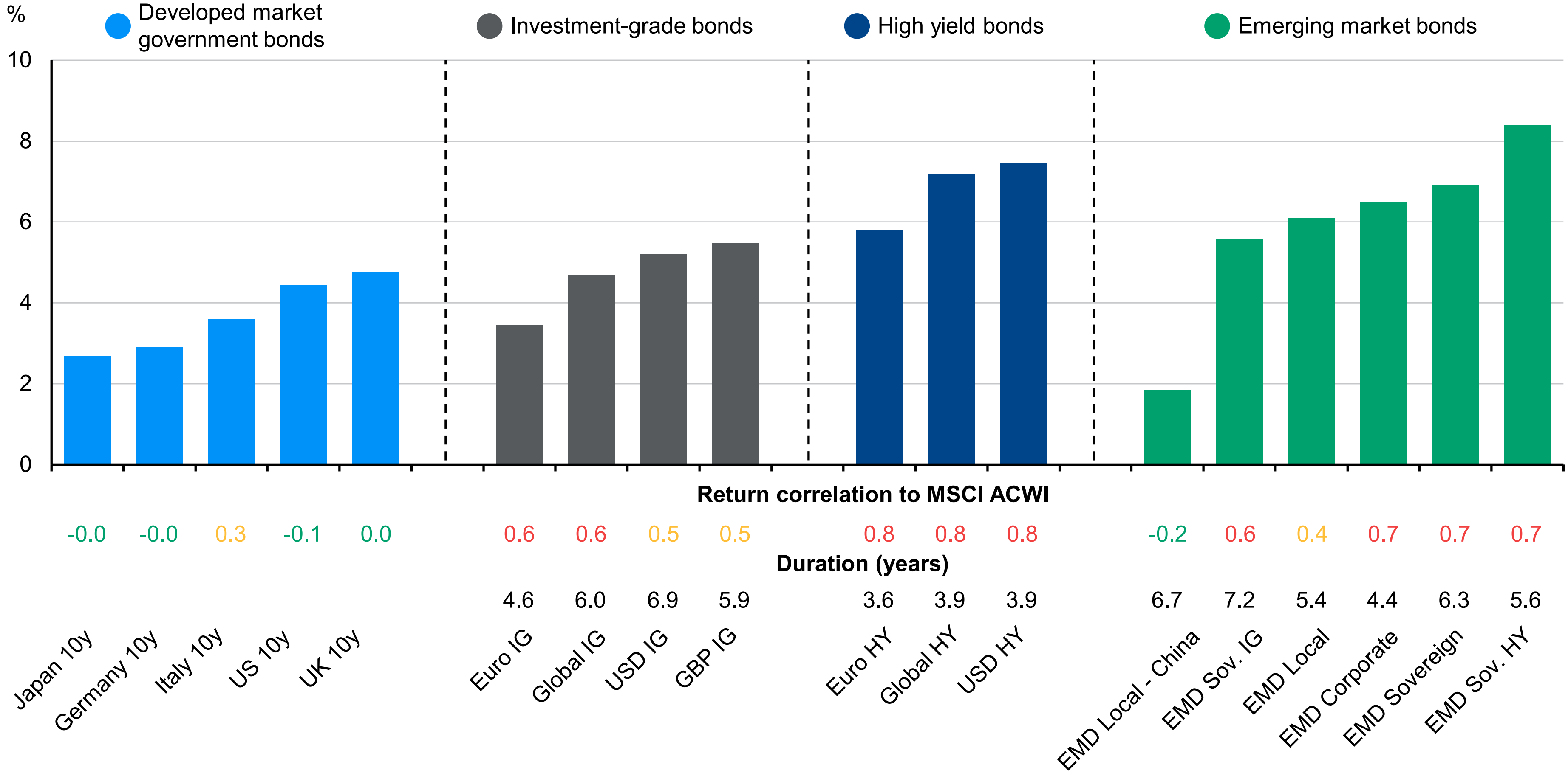
Equities

J.P.Morgan ASSET MANAGEMENT

Fixed income

Fixed income yields

Fixed income yields



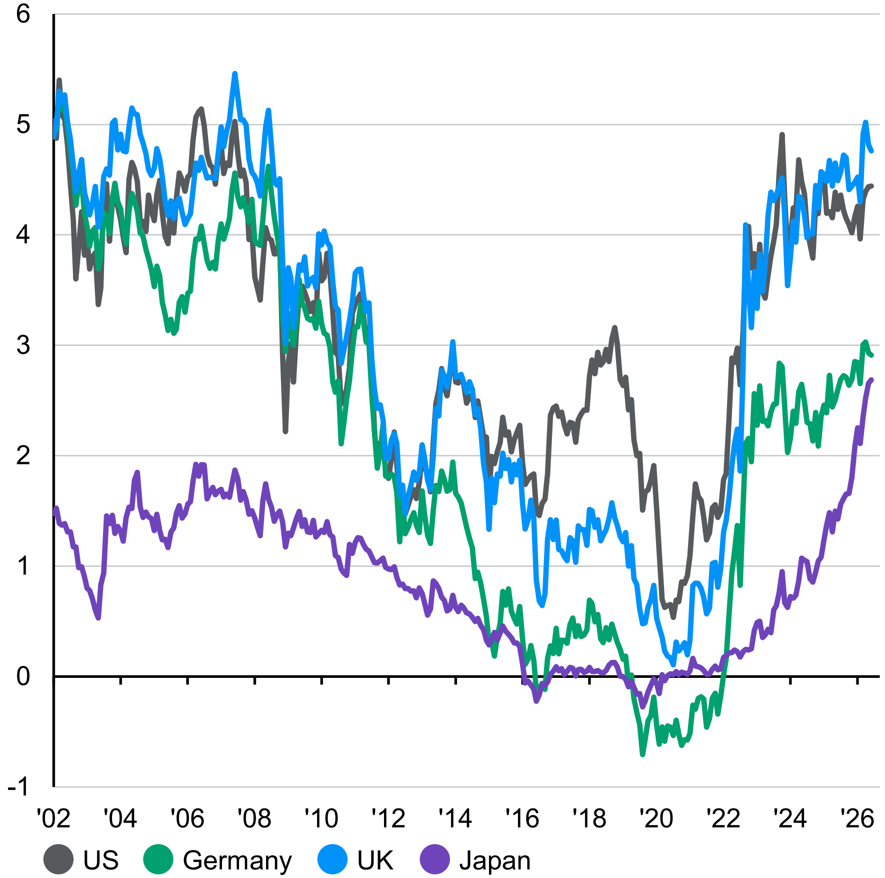
Source: Bloomberg, ICE BofA, J.P. Morgan Economic Research, LSEG Datastream, J.P. Morgan Asset Management. Return correlation to MSCI ACWI is calculated using monthly total returns since 2008. Indices used are as follows: EUR IG: Bloomberg Euro-Aggregate – Corporate; Global IG: Bloomberg Global Aggregate – Corporate; GBP IG: Bloomberg Sterling Aggregate – Corporate; USD IG: Bloomberg US Aggregate – Corporate; Global HY: ICE BofA Global High Yield Index; USD HY: ICE BofA US High Yield Constrained Index; EMD corporate: CEMBI Broad Diversified; EMD local: GBI-EM Global Diversified; EMD local – China: GBI-EM Broad Diversified China; EMD sovereign: EMBI Global Diversified; EMD sov. IG: EMBI Global Diversified IG; EMD sov. HY: EMBI Global Diversified HY. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

J.P.Morgan ASSET MANAGEMENT

Government bond yields and subsequent returns

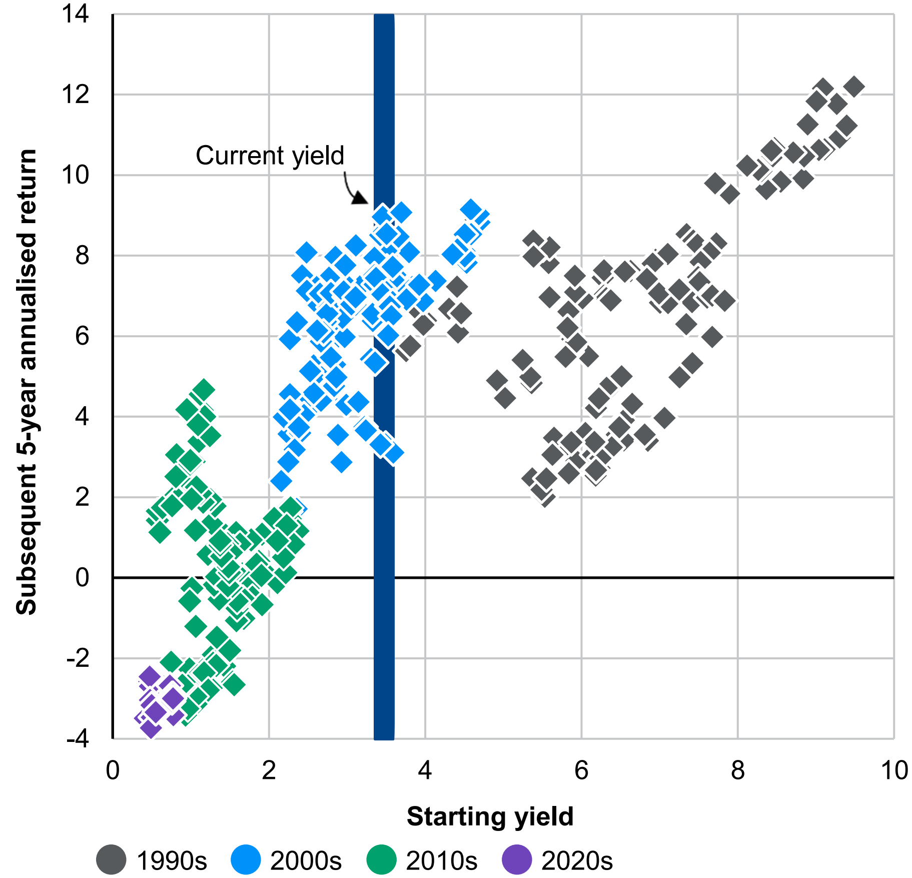
Nominal 10-year government bond yields

% yield



Global government bond yields and subsequent 5y returns

%, subsequent return is % change annualised



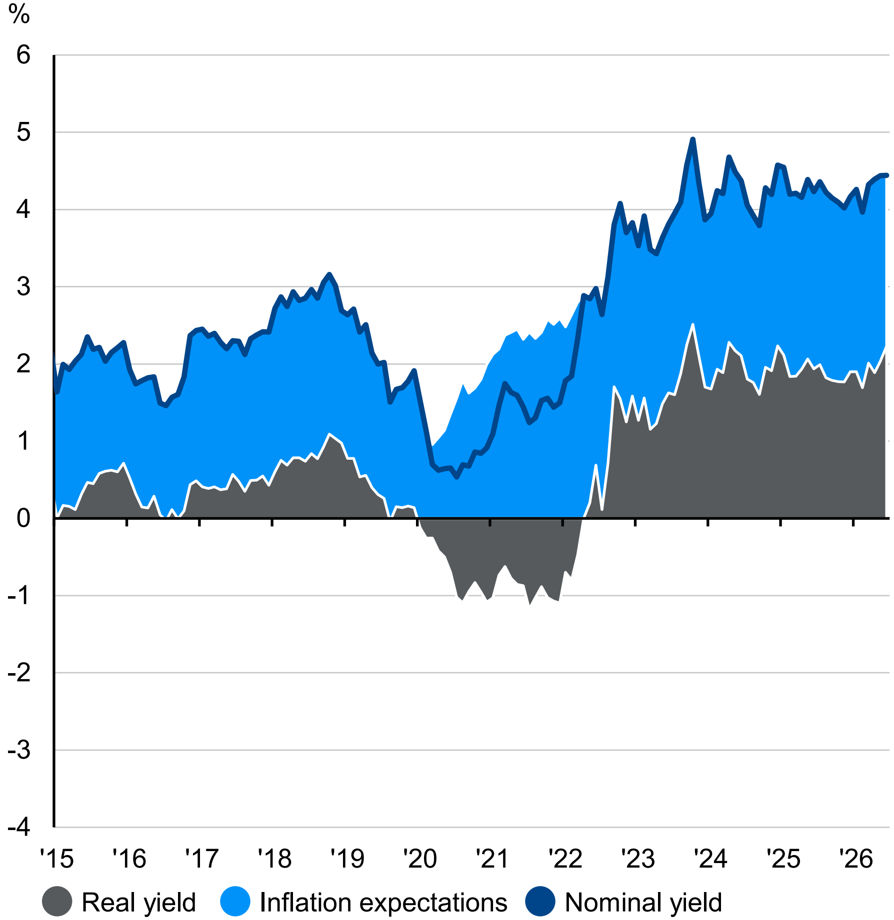
Source: (Left) LSEG Datastream, J.P. Morgan Asset Management. (Right) Bloomberg, LSEG Datastream, J.P. Morgan Asset Management. Index used is the Bloomberg Global Aggregate – Treasuries Index in US dollars and thus returns include currency effects. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

J.P.Morgan ASSET MANAGEMENT

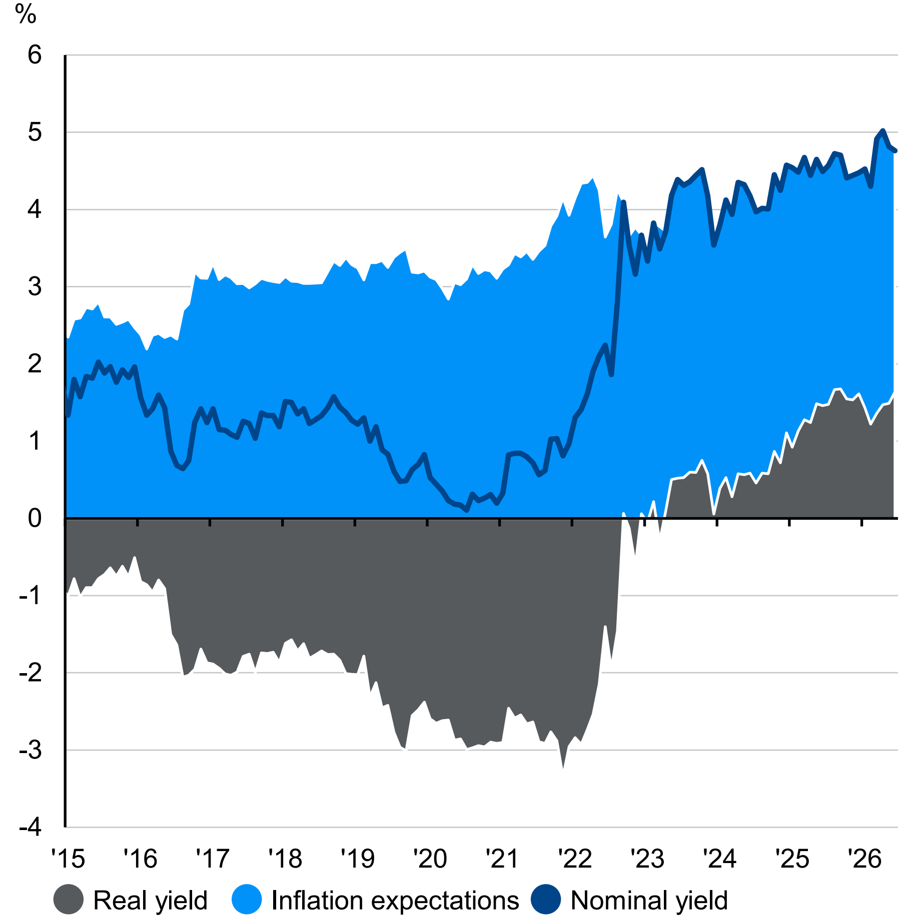
Fixed income

Government bond yield decomposition

Components of 10-year US Treasury yields



Components of 10-year UK Gilt yields



Source: (All charts) LSEG Datastream, J.P. Morgan Asset Management. Inflation expectations are calculated as the difference between nominal and real yields. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

J.P.Morgan
ASSET MANAGEMENT

Fixed income

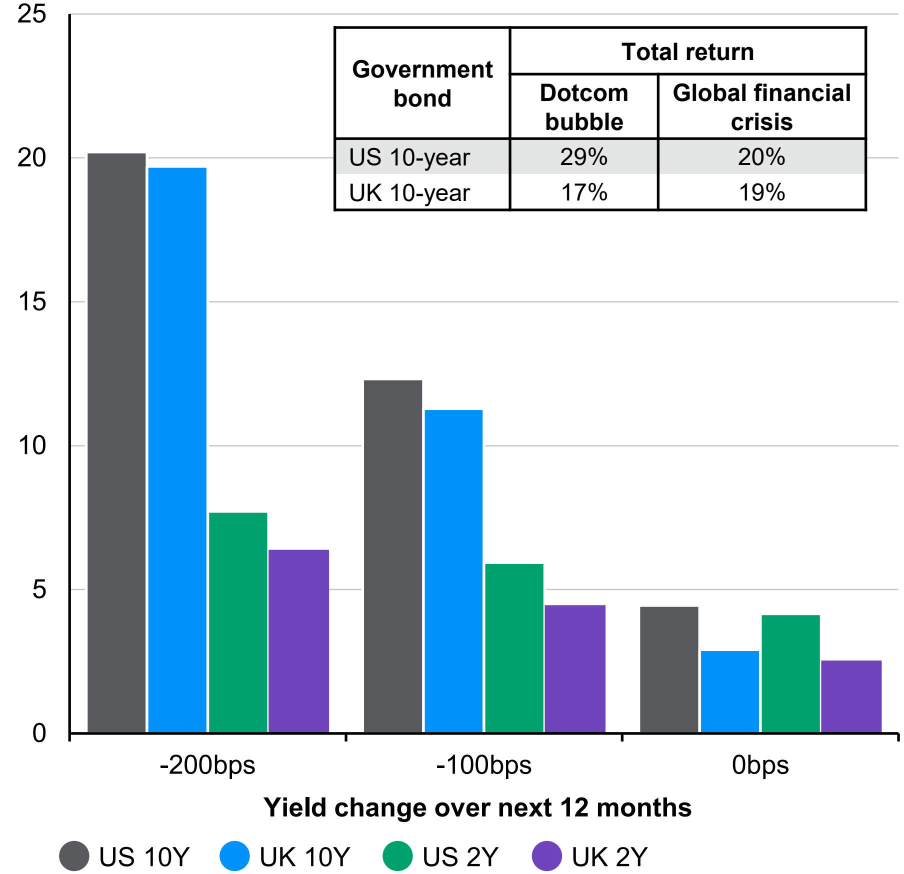
Yield cushion and diversification

Global government bond yield cushion

Basis point change over 12 months

Government bond return scenarios

%, total return over 12 months



Government bond	Total return	
	Dotcom bubble	Global financial crisis
US 10-year	29%	20%
UK 10-year	17%	19%

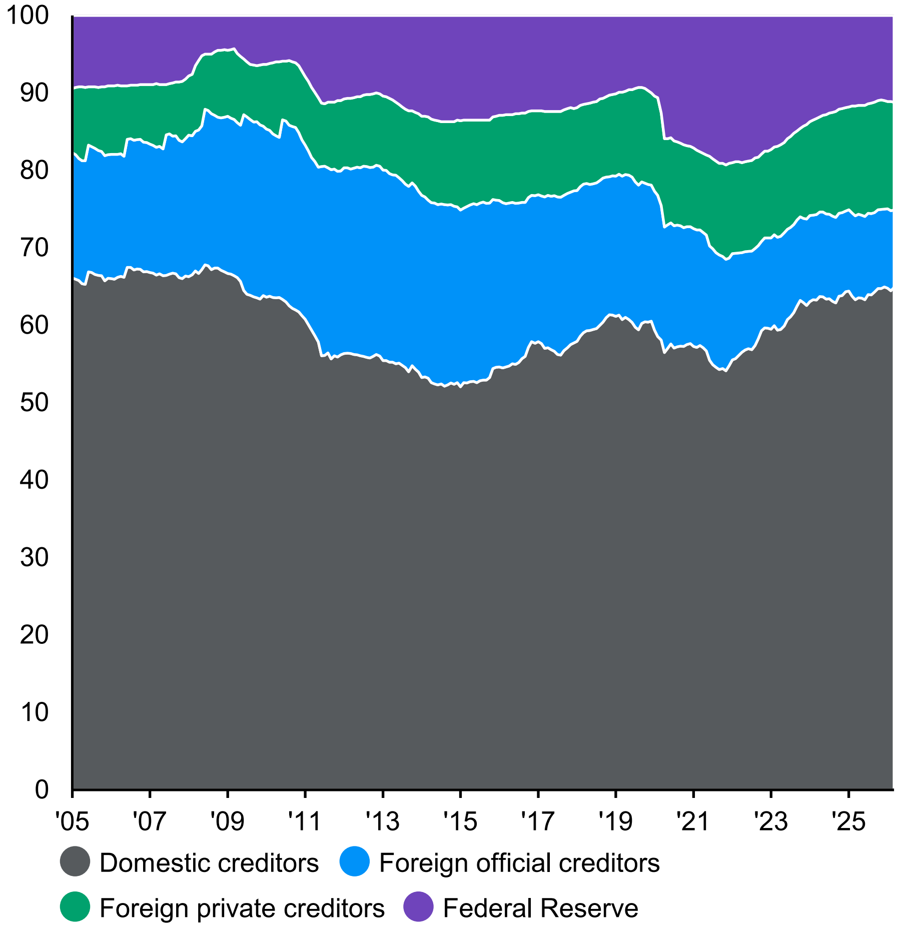
Source: (Left) Bloomberg, LSEG Datastream, J.P. Morgan Asset Management. Yield cushion refers to how far yields can rise before capital depreciation wipes out one year's worth of income. Index used is the Bloomberg Global Aggregate – Treasuries Index. (Right) LSEG Datastream, J.P. Morgan Asset Management. Chart indicates the calculated total return achieved by purchasing the given government bond at its current yield and selling in 12 months' time given various changes in yield. For illustrative purposes only. Dotcom bubble: August 2000 to September 2002; Global financial crisis: October 2007 to February 2009. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

J.P.Morgan ASSET MANAGEMENT

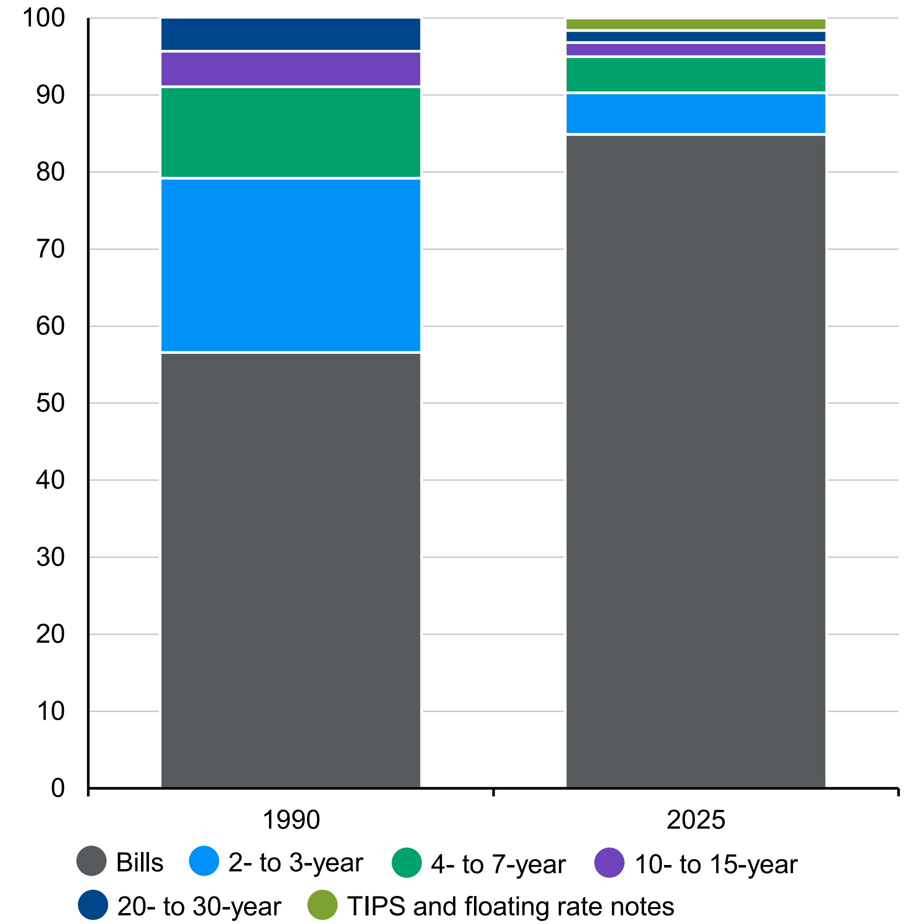
Fixed income

US Treasury ownership and issuance

Holders of US federal debt



Breakdown of gross US Treasury issuance



Source: (Left) Federal Reserve, LSEG Datastream, US Treasury, J.P. Morgan Asset Management. (Right) Bloomberg, US Treasury, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

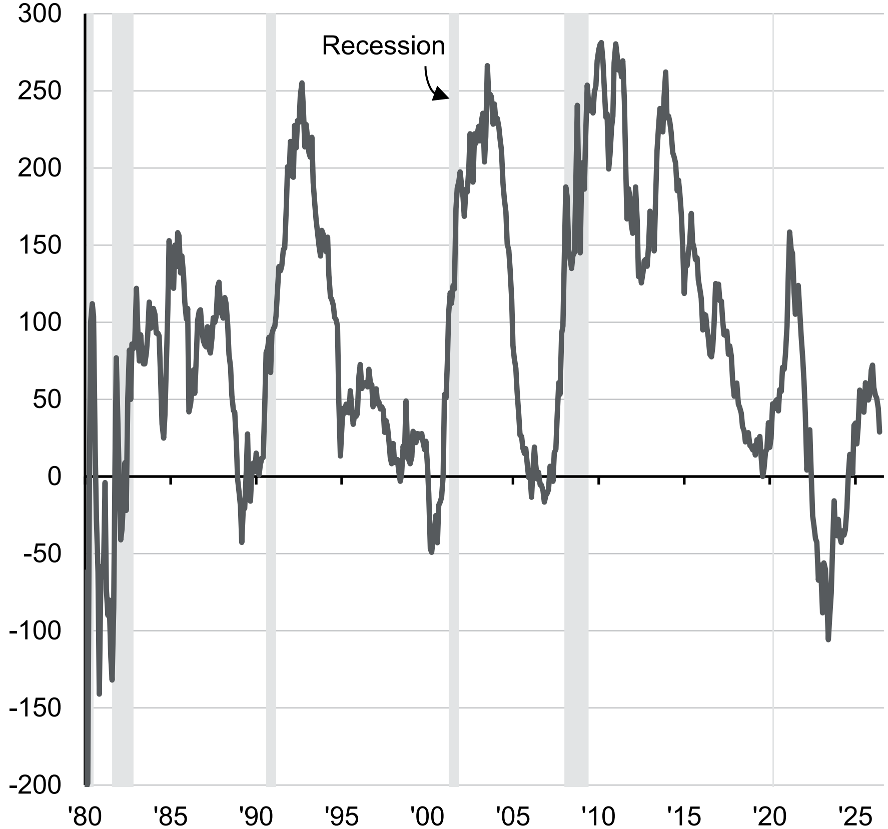
J.P.Morgan ASSET MANAGEMENT

US yield curve and term premium

Fixed income

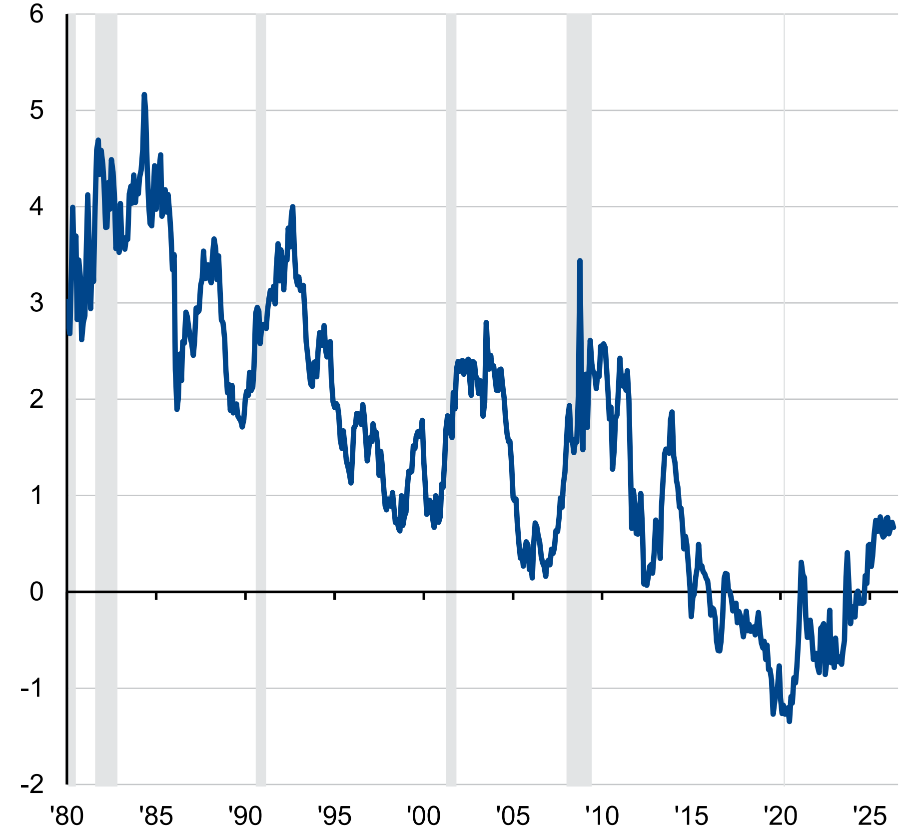
US yield curve

Basis points, 10-year Treasury yield minus 2-year Treasury yield



US 10-year government bond term premium

%



Source: (Left) LSEG Datastream, J.P. Morgan Asset Management. (Right) Federal Reserve Bank of New York, LSEG Datastream, J.P. Morgan Asset Management. Term premium is the extra compensation demanded by investors for holding longer duration Treasuries over a rolling series of shorter-term Treasuries. Chart shows the Federal Reserve Bank of New York's ACM term premium. Periods of recession are defined using US National Bureau of Economic Research (NBER) business cycle dates. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*.
Data as of 30 June 2026.

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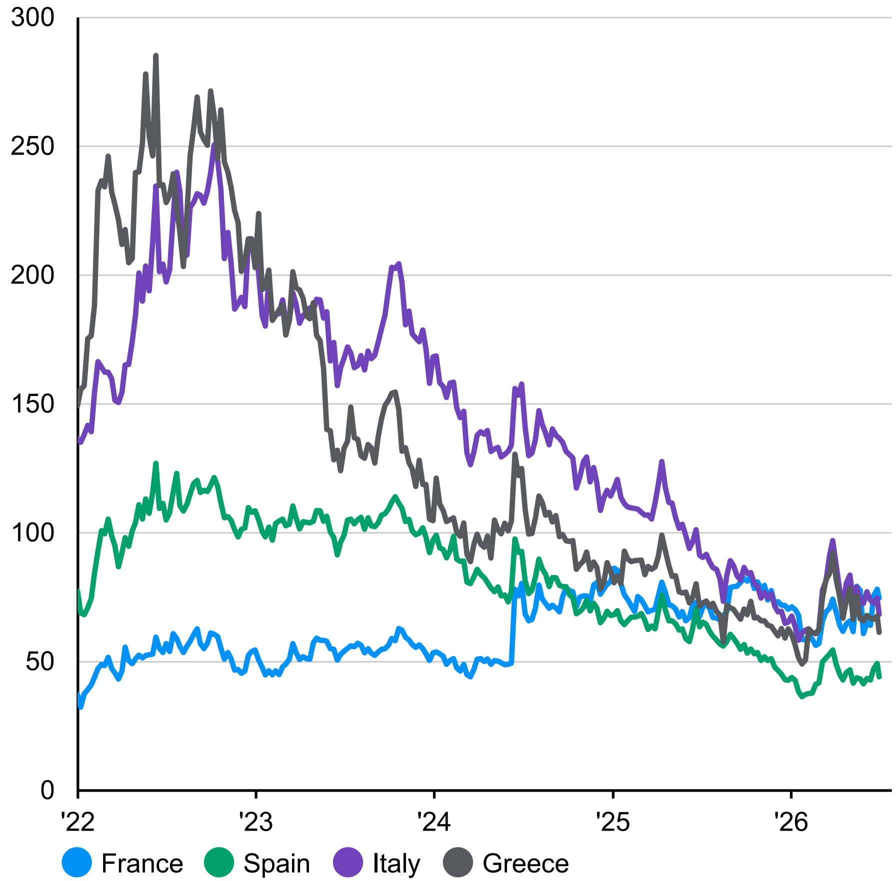
Global fixed income spreads

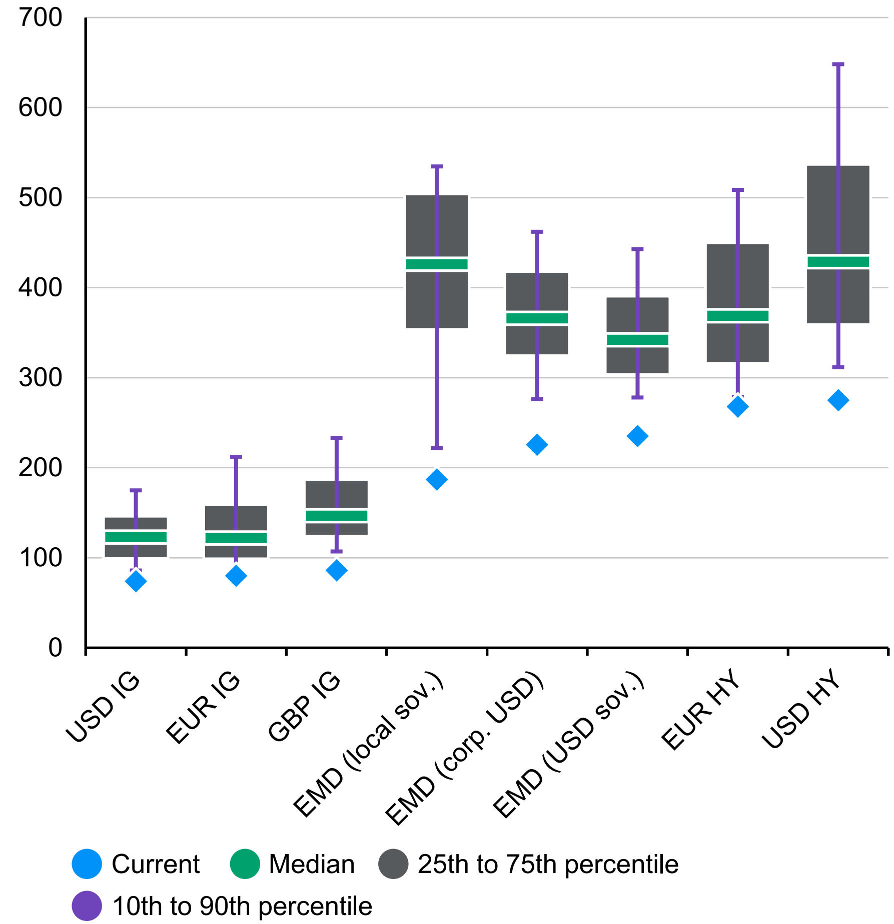
Spread to German 10-year government bond yield

Basis points



Fixed income spreads

Basis points, percentiles and median since 2010



Source: (Left) LSEG Datastream, J.P. Morgan Asset Management. (Right) Bloomberg, ICE BofA, J.P. Morgan Economic Research, LSEG Datastream, J.P. Morgan Asset Management. EUR IG: Bloomberg Euro Agg. Corporate; USD HY: ICE BofA US High Yield Constrained; EM Debt: J.P. Morgan EMBI Global Diversified; EUR HY: ICE BofA Euro Developed Markets Non-Financial High Yield Constrained; USD IG: Bloomberg US Agg. Corporate – Investment Grade; GBP IG: Bloomberg Sterling Agg. Corporate; EMD local: J.P. Morgan GBI-EM Global Diversified; EMD corporate: J.P. Morgan CEMBI Broad Diversified. US, Euro and UK spreads are option-adjusted, EM spreads are spreads over US Treasuries. Percentiles and median calculated using monthly data since 2010. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

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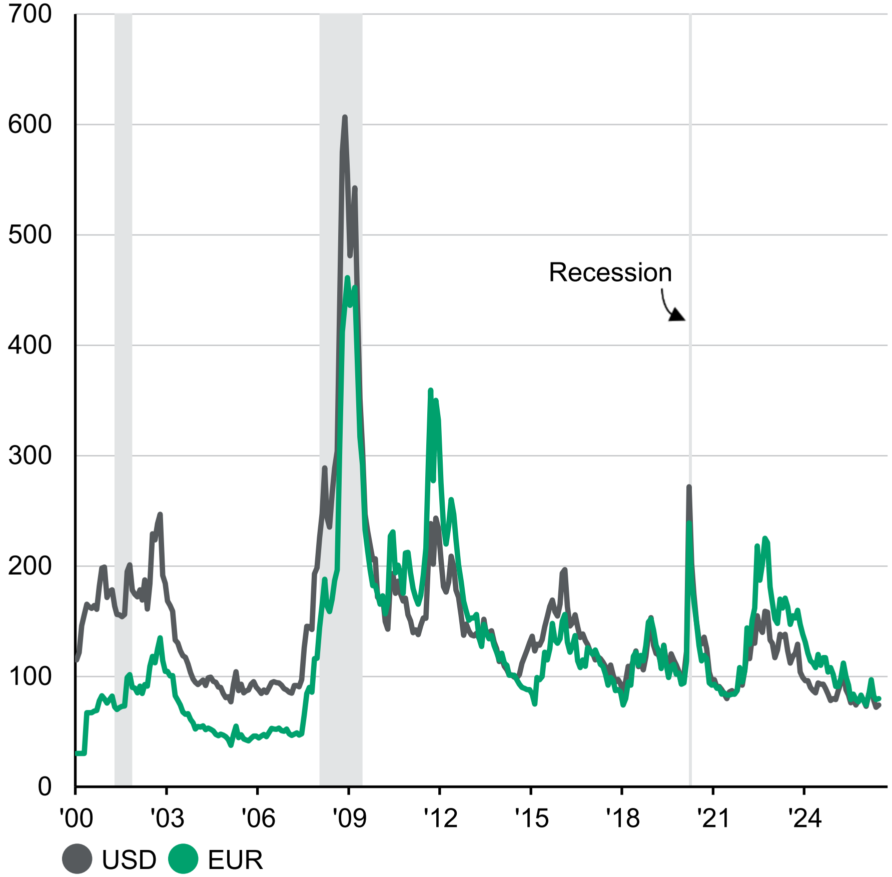
Global investment grade spreads

Fixed income

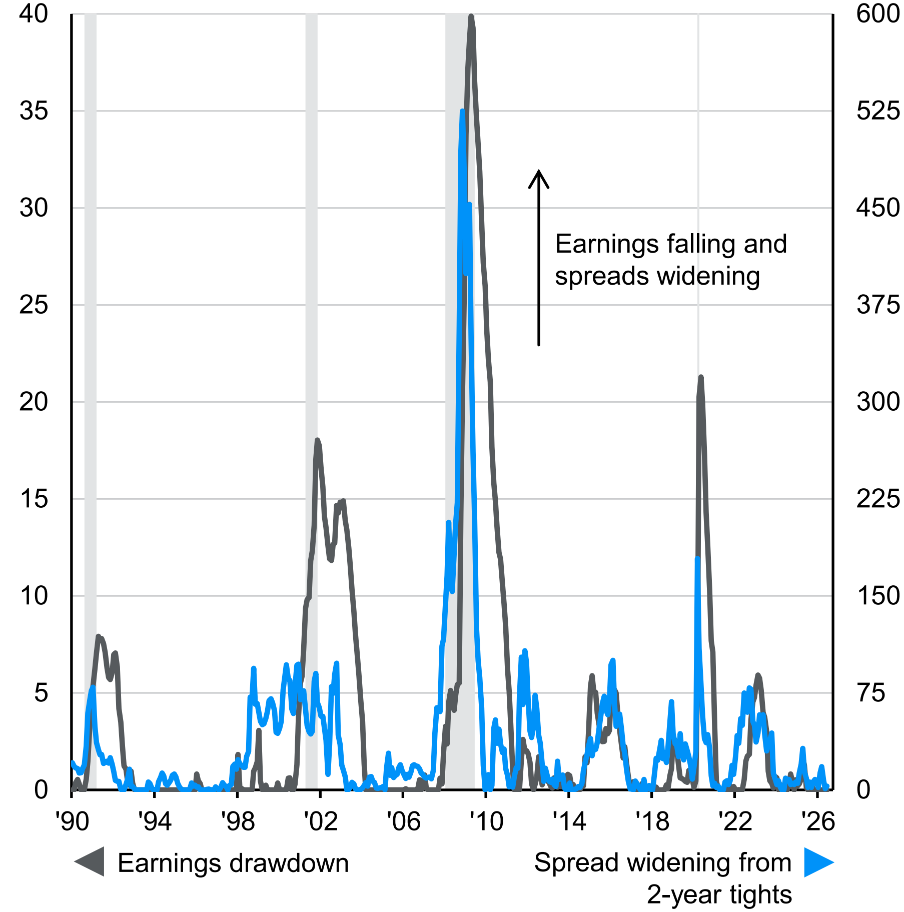
Investment grade spreads

Basis points, option-adjusted spread



US earnings drawdowns and USD investment grade spread

% drawdown from previous peak (LHS); basis points (RHS)



Source: (Left) Bloomberg, LSEG Datastream, J.P. Morgan Asset Management. USD IG: Bloomberg US Aggregate – Corporate; EUR IG: Bloomberg Euro-Aggregate – Corporate. (Right) Bloomberg, IBES, LSEG Datastream, S&P Global, J.P. Morgan Asset Management. Earnings drawdown is based on S&P 500 12-month forward earnings per share, as published by IBES. Spreads are Bloomberg US Aggregate – Corporate option-adjusted spreads. Periods of recession are defined using US National Bureau of Economic Research (NBER) business cycle dates. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

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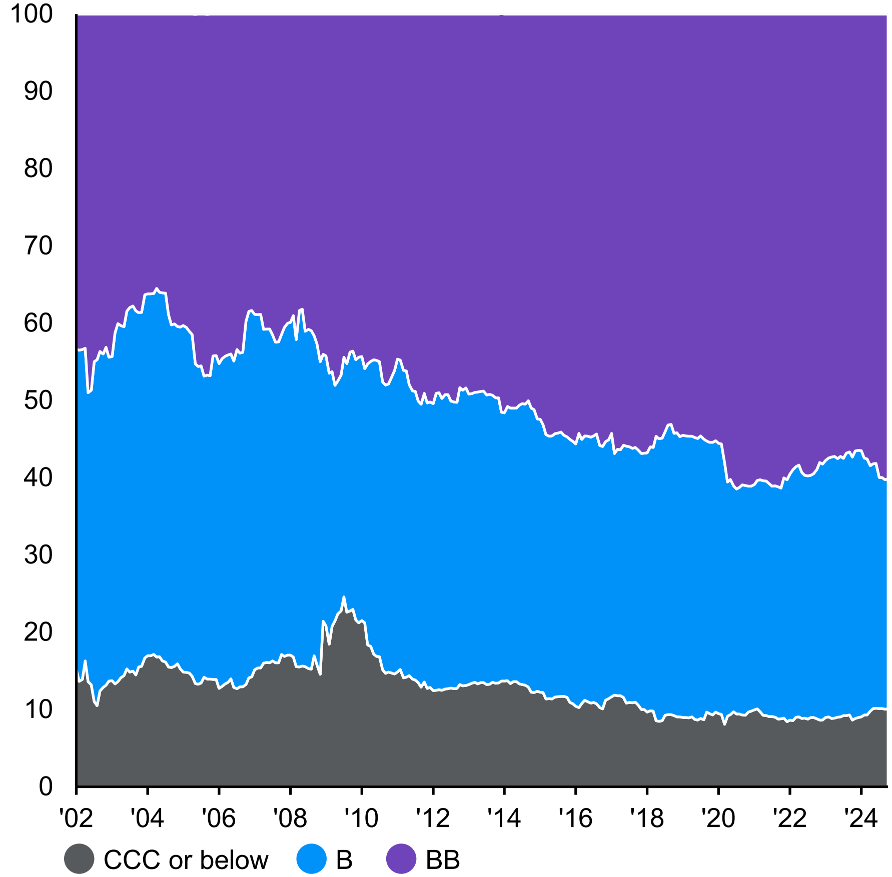
Global high yield fundamentals

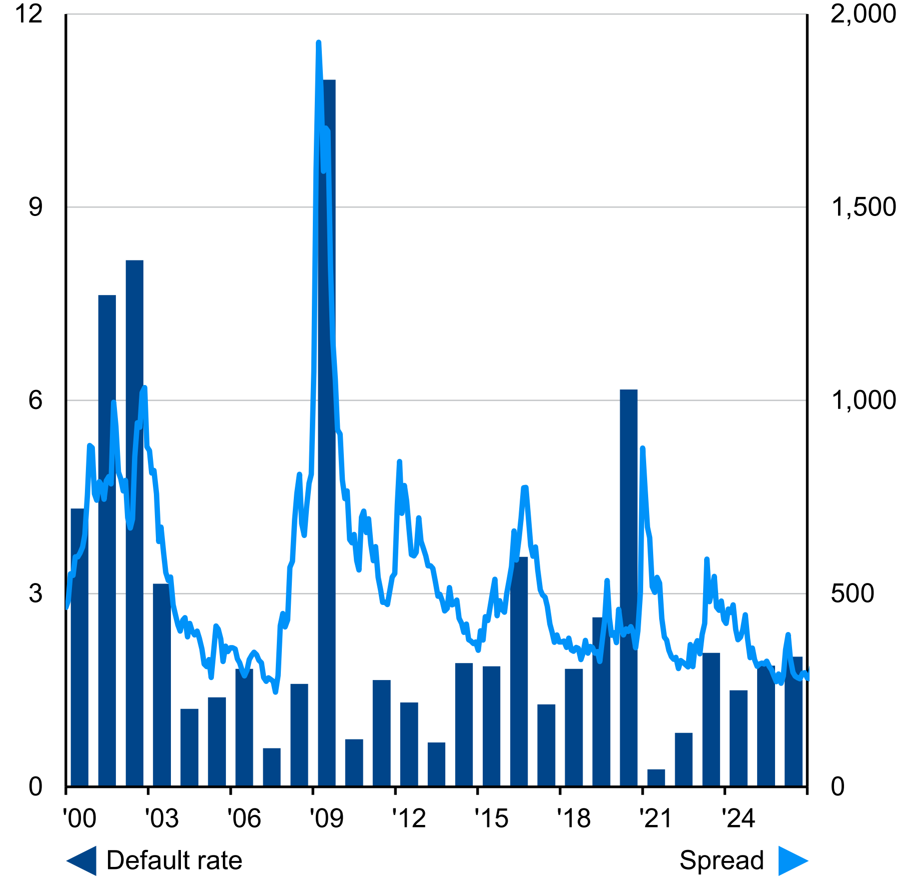
Global high yield credit rating breakdown

% weight in index



USD high yield spread and default rates

% (LHS); basis points (RHS)



Source: (Left) ICE BofA, LSEG Datastream, J.P. Morgan Asset Management. Index used is the BofA Global High Yield Index. Securities are rated using the average rating of Moody's, S&P and Fitch. (Right) IBES, ICE BofA, J.P. Morgan Securities Research, LSEG Datastream, J.P. Morgan Asset Management. US HY: ICE BofA US High Yield Constrained Index. Default rate is defined as the par value percentage of the total market trading at or below 50% of par value and includes any Chapter 11 filing, prepackaged filing or missed interest payments. Latest default rate is for the last 12 months of available data. The US high yield spread is option-adjusted. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

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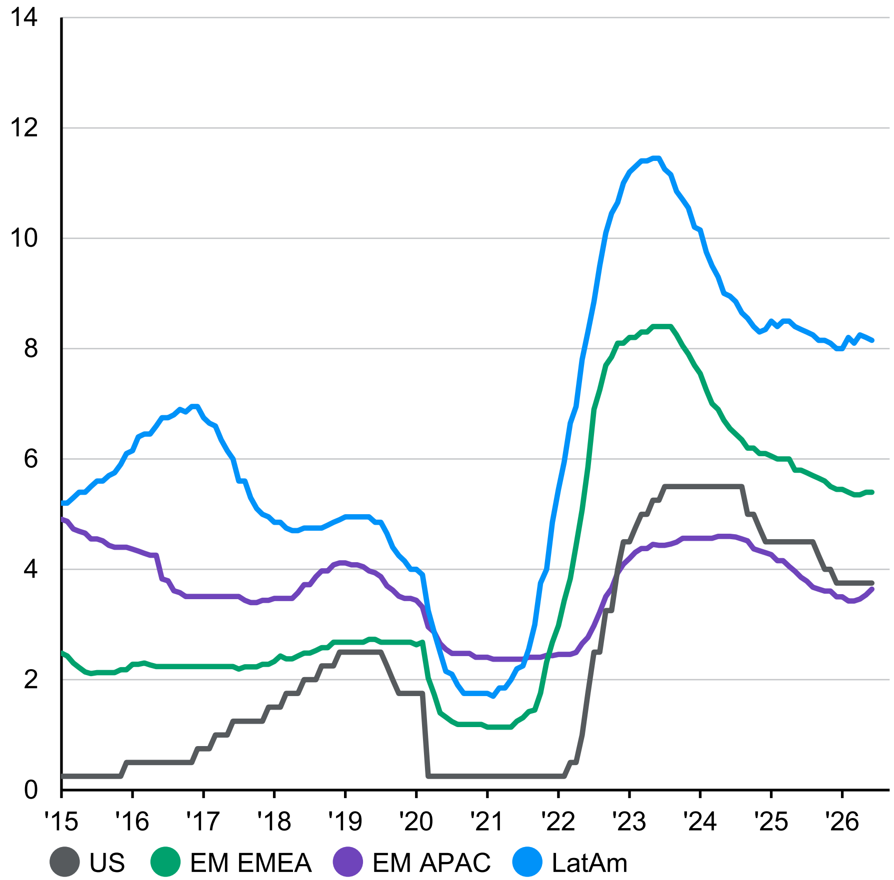
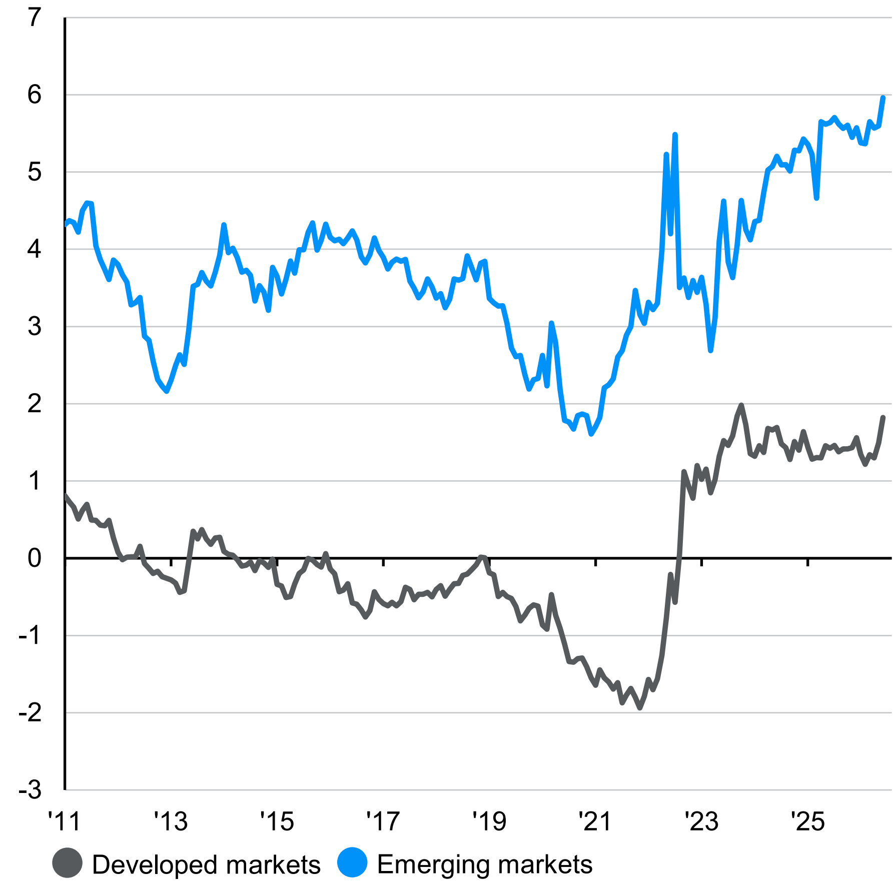
Fixed income

Emerging market debt

Central bank policy rates



Real global government bond yields



Source: (Left) LSEG Datastream, J.P. Morgan Asset Management. EM EMEA includes Czechia, Hungary, Poland, Romania and South Africa. EM APAC includes China, India, Indonesia, Malaysia, Philippines, South Korea and Thailand, where China policy rate is deposit rate until October 2015, and one-year prime loan rate thereafter. LatAm includes Brazil, Chile, Colombia, Mexico and Peru. US is fed funds rate. (Right) ICE BofA, LSEG Datastream, J.P. Morgan Asset Management. Developed markets is ICE BofA Global Inflation-Linked Government Index. Emerging markets is ICE BofA Global Diversified Emerging Markets Inflation-Linked Government Index. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

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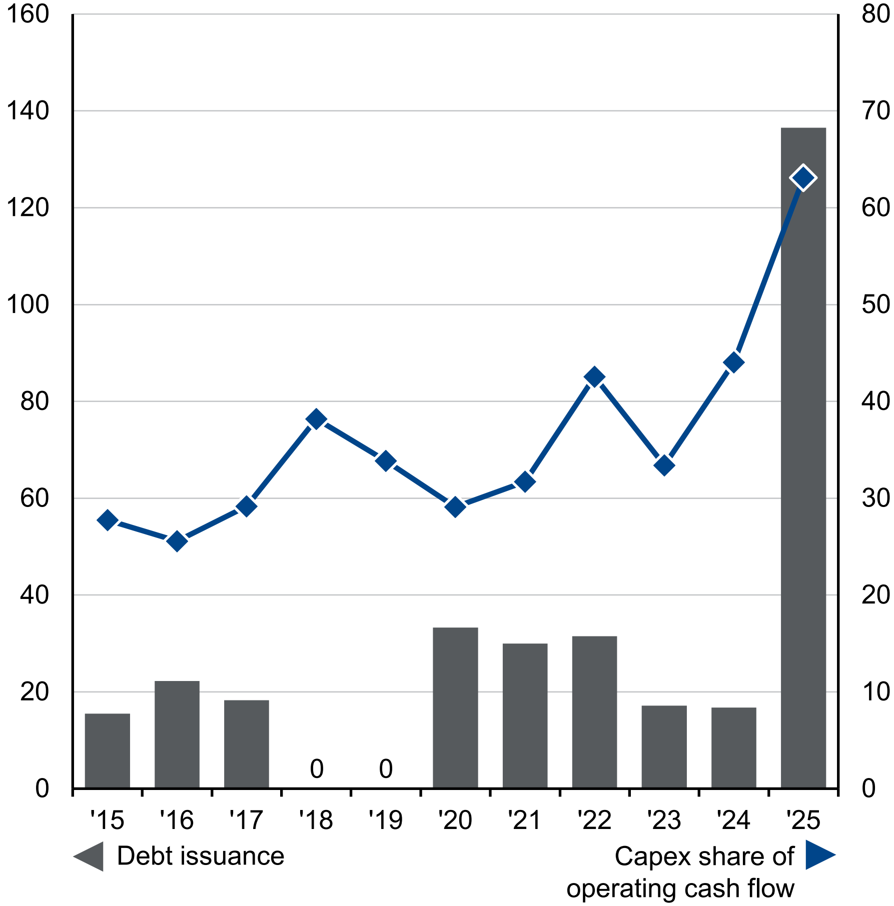
Fixed income focus: Technology

Fixed income

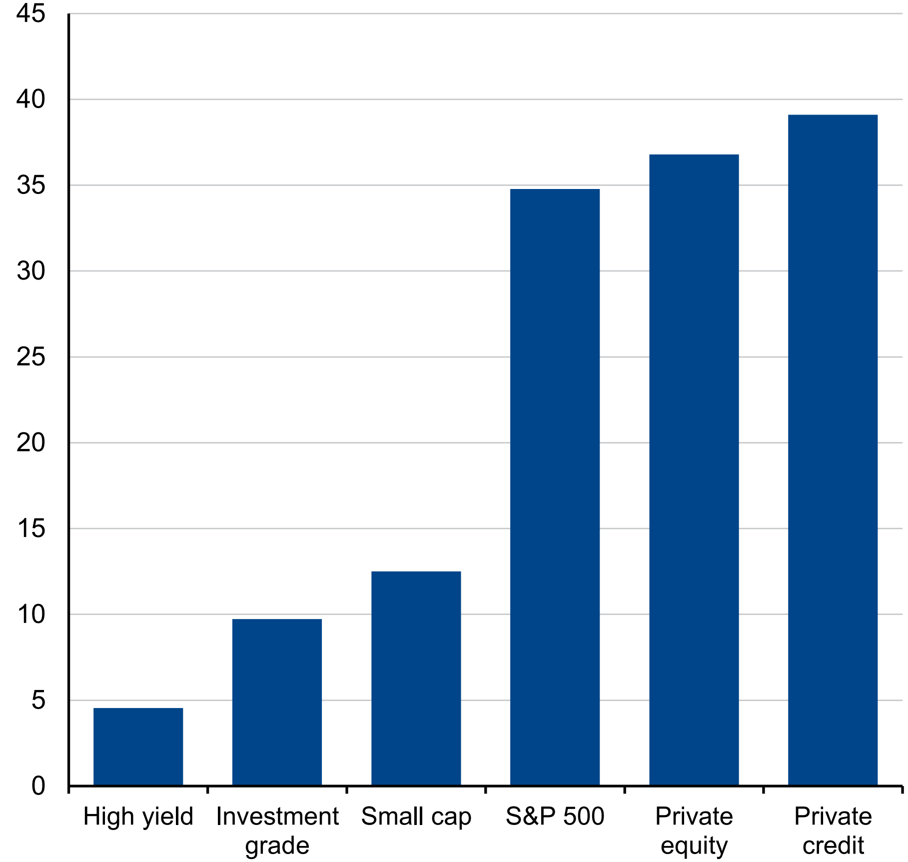
US hyperscaler net debt issuance and capex

USD billions (LHS); % of operating cash flow (RHS)



US tech exposure by asset class

%



Source: (Left) Bloomberg, LSEG, J.P. Morgan Asset Management. Debt issuance includes net new long-term debt issued by Alphabet, Amazon, Meta, Microsoft and Oracle, as well as $30bn of debt issued by Meta and Blue Owl Capital. Capex is by Alphabet, Meta, Microsoft and Oracle, as well as an estimate of Amazon's AWS spend. For Amazon, 2004 to 2012 are J.P. Morgan Asset Management estimates, and 2013 to current are Bloomberg consensus estimates. Operating cash flow represents cash flow before capital expenditures. (Right) Bloomberg, ICE BofA, LSEG Datastream, Preqin, Russell, S&P Global, J.P. Morgan Asset Management. High yield: ICE BofA US High Yield; Investment grade: Bloomberg US Aggregate – Corporate; Small cap: Russell 2000. Credit weight is percentage of market value; equity weight is percentage of market cap; private equity and private debt weights are approximated as a share of total aggregate deal value over the last three years. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

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Global fixed income returns

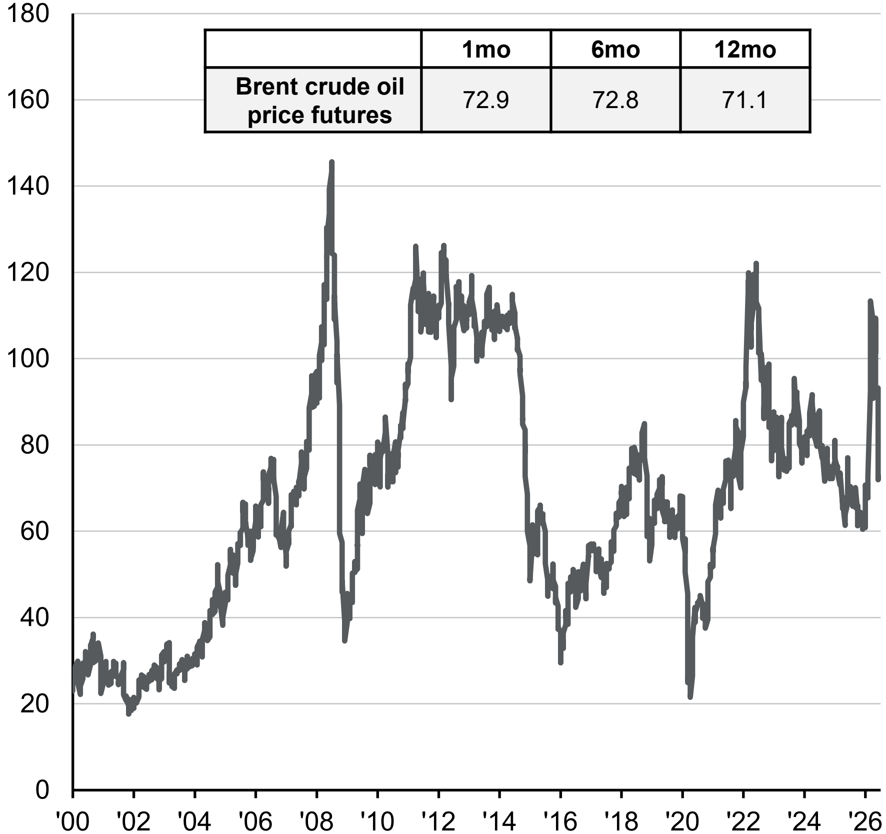
	2018	2019	2020	2021	2022	2023	2024	2025	Q2 '26	YTD	10-year ann. return
GBP Local	7.1% US Treas. 0.9%	11.0% GBP IG 11.0%	11.3% Infl Linked 11.3%	6.3% USD HY 5.3%	-0.0% USD HY -11.2%	9.8% GBP IG 9.8%	10.2% USD HY 8.2%	11.1% Euro HY 5.2%	4.1% EM Debt 4.6%	4.9% EM Debt 3.3%	7.4% USD HY 6.4%
	3.8% USD HY -2.3%	10.6% EM Debt 15.0%	9.1% GBP IG 9.1%	3.9% Infl Linked 3.9%	-1.4% US Treas. -12.5%	9.2% Euro HY 11.8%	8.4% EM Debt 6.5%	7.1% GBP IG 7.1%	2.9% GBP IG 2.9%	3.3% USD HY 1.9%	5.8% Euro HY 4.0%
	3.6% USD IG -2.5%	10.1% USD IG 14.5%	8.9% UK Gilts 8.9%	-0.1% USD IG -1.0%	-5.1% USD IG -15.8%	7.1% USD HY 13.5%	4.0% USD IG 2.1%	6.4% EM Debt 14.3%	2.2% Euro HY 3.7%	2.2% USD IG 0.9%	5.4% EM Debt 4.4%
	1.9% Portfolio -1.5%	10.0% USD HY 14.4%	7.9% Euro HY 2.2%	-0.9% Portfolio -1.1%	-6.3% Euro HY -11.3%	4.8% EM Debt 11.1%	2.9% Euro HY 7.8%	5.0% UK Gilts 5.0%	2.1% UK Gilts 2.1%	1.8% Portfolio 1.1%	4.2% USD IG 3.3%
	1.7% EM Debt -4.3%	7.9% Portfolio 10.6%	6.5% USD IG 9.9%	-0.9% EM Debt -1.8%	-7.4% EM Debt -17.8%	3.7% Portfolio 7.3%	2.4% US Treas. 0.6%	3.4% Portfolio 7.2%	1.8% USD HY 2.5%	1.6% US Treas. 0.3%	3.1% Portfolio 2.5%
	0.5% UK Gilts 0.5%	7.1% UK Gilts 7.1%	6.5% Portfolio 8.0%	-1.4% US Treas. -2.3%	-12.8% Portfolio -19.0%	3.6% UK Gilts 3.6%	1.9% Portfolio 1.1%	1.3% Infl Linked 1.3%	1.6% Portfolio 2.0%	0.9% GBP IG 0.9%	2.7% GBP IG 2.7%
	-0.3% Infl Linked -0.3%	6.5% Infl Linked 6.5%	4.7% US Treas. 8.0%	-3.0% Euro HY 3.4%	-19.3% GBP IG -19.3%	2.4% USD IG 8.5%	1.7% GBP IG 1.7%	1.0% USD HY 8.5%	0.7% USD IG 1.4%	0.5% Euro HY 1.9%	2.3% US Treas. 1.4%
	-2.2% GBP IG -2.2%	4.7% Euro HY 10.9%	2.8% USD HY 6.1%	-3.3% GBP IG -3.3%	-25.1% UK Gilts -25.1%	0.8% Infl Linked 0.8%	-4.0% UK Gilts -4.0%	0.3% USD IG 7.8%	-0.3% US Treas. 0.3%	0.2% Infl Linked 0.2%	-0.2% UK Gilts -0.2%
	-3.0% Euro HY -4.0%	2.7% US Treas. 6.9%	2.0% EM Debt 5.3%	-5.3% UK Gilts -5.3%	-34.5% Infl Linked -34.5%	-1.8% US Treas. 4.1%	-8.8% Infl Linked -8.8%	-1.0% US Treas. 6.3%	-1.0% Infl Linked -1.0%	0.0% UK Gilts 0.0%	-0.4% Infl Linked -0.4%

Source: Bloomberg, ICE BofA, J.P. Morgan Economic Research, LSEG Datastream, J.P. Morgan Asset Management. EUR IG: Bloomberg Euro Agg. – Corporate; US HY: ICE BofA US High Yield Constrained; EM Debt: J.P. Morgan EMBI Global Diversified; EUR HY: ICE BofA Euro Developed Markets Non-Financial High Yield Constrained; US IG: Bloomberg US Agg. Corporate – Investment Grade; GBP IG: Bloomberg Sterling Agg. – Corporates; UK Gilts: Bloomberg Sterling Gilts; US Treasuries: Bloomberg US Agg. Gov. – Treasury; Infl Linked: ICE BofA UK Gilt Inflation-Linked Government. Hypothetical portfolio (for illustrative purposes only and should not be taken as a recommendation): 20% UK Gilts; 15% US Treasuries; 10% Linkers; 15% US IG; 10% GBP IG; 10% US HY; 5% EUR HY; 15% EM Debt. Returns are unhedged in sterling and local currencies. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

Oil

Brent crude oil price

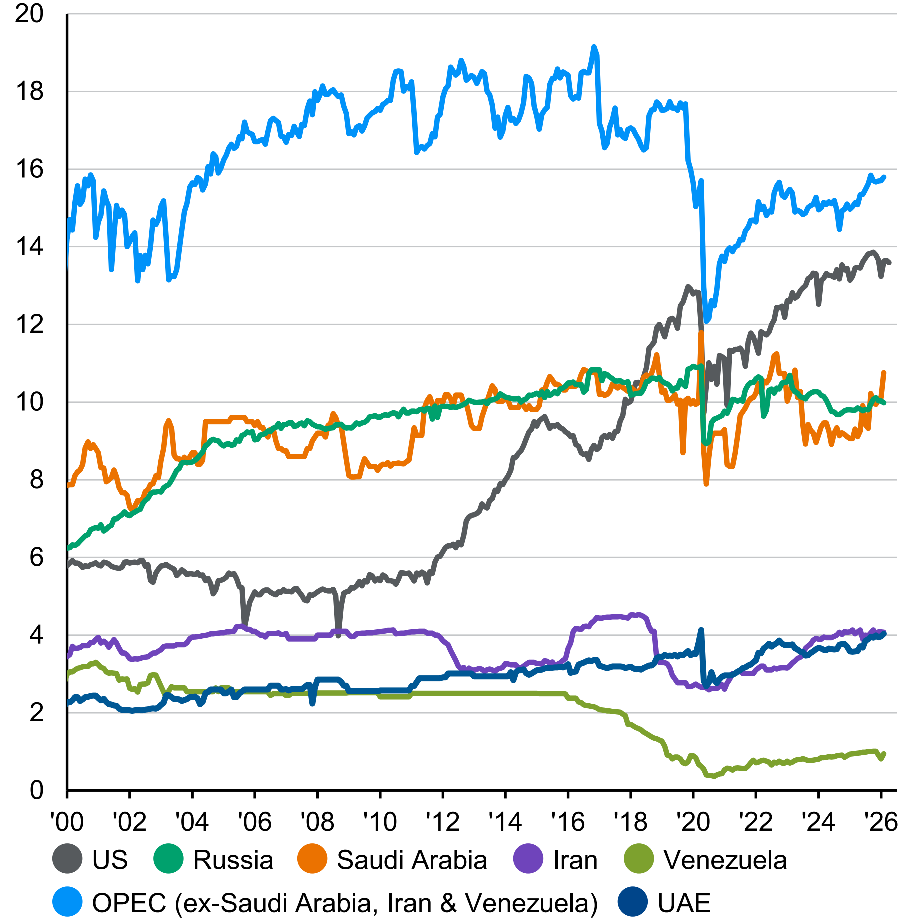
USD per barrel



	1mo	6mo	12mo
Brent crude oil price futures	72.9	72.8	71.1

Crude oil production by country

Million barrels per day



Source: (Left) LSEG Datastream, J.P. Morgan Asset Management. (Right) EIA, LSEG Datastream, J.P. Morgan Asset Management. OPEC data includes UAE until May 2026. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

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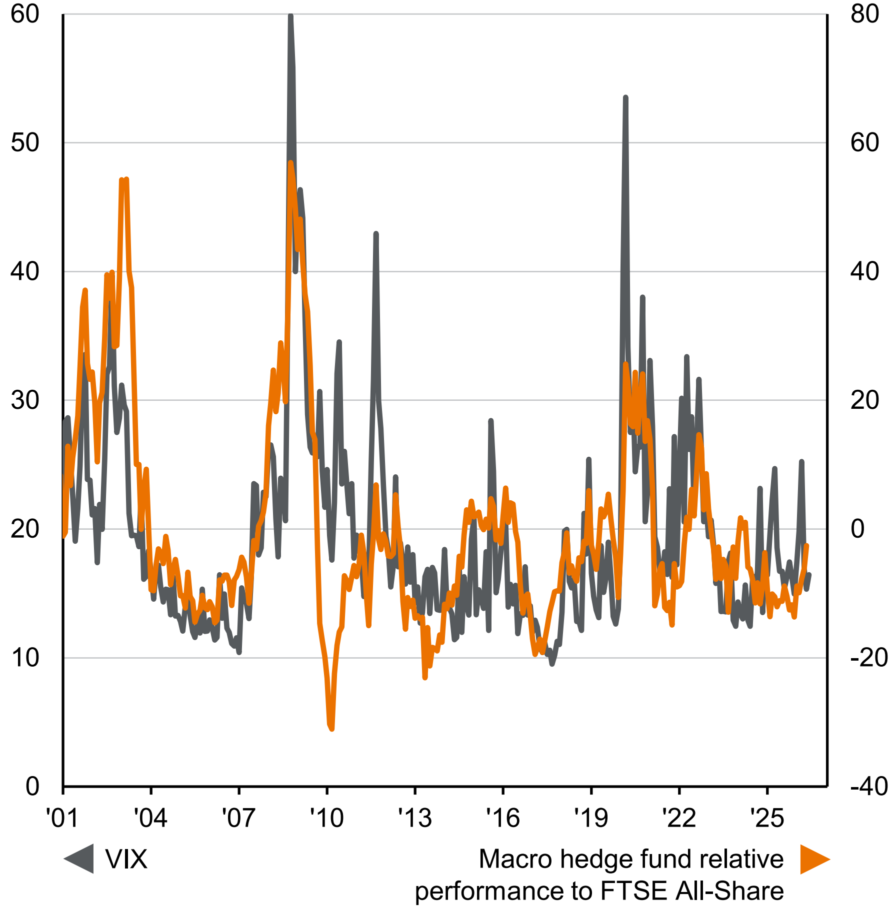
Volatility and alternative investments

Other assets

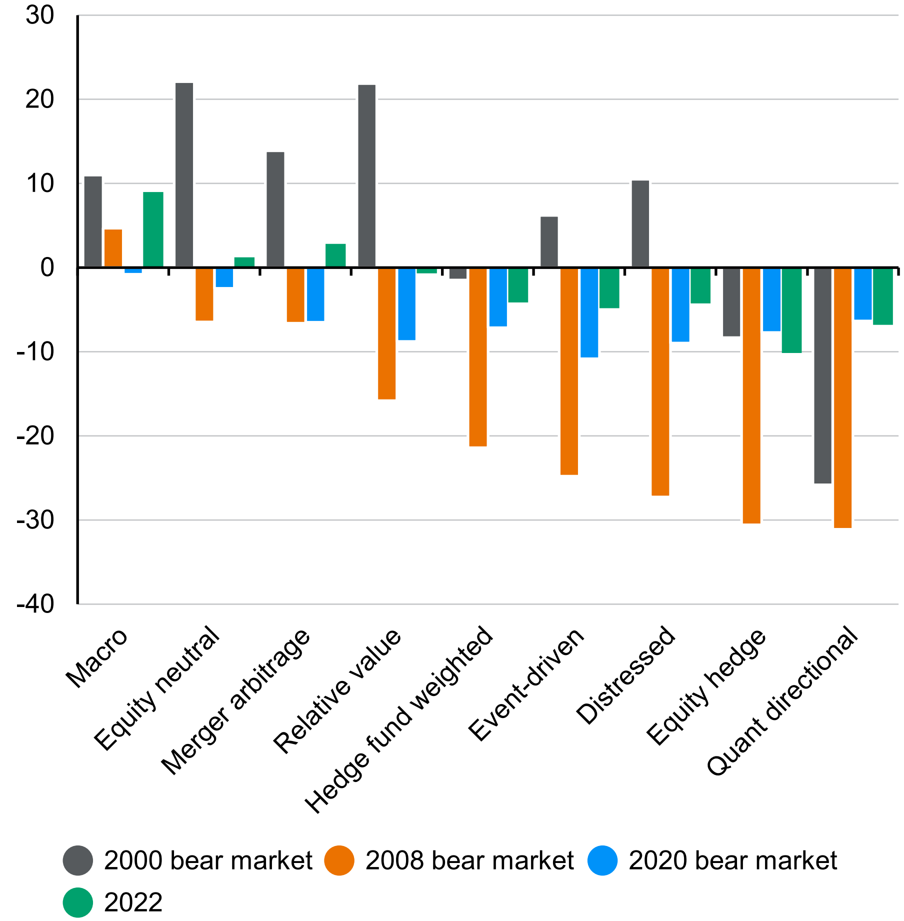
Macro hedge fund relative performance & volatility

Index level (LHS); % change year on year (RHS)



Hedge fund style returns during bear markets

% total return



Source: (Left) CBOE, FTSE, Hedge Fund Research Indices (HFRI), LSEG Datastream, J.P. Morgan Asset Management. Macro hedge fund (total return in USD) relative performance is calculated relative to the FTSE All-Share (total return in GBP). VIX is the implied volatility of S&P 500 Index. (Right) Hedge Fund Research Indices (HFRI), LSEG Datastream, J.P. Morgan Asset Management. 2000 bear market is from 31 March 2000 to 31 October 2002, 2008 bear market is from 31 October 2007 to 28 February 2009, 2020 bear market is from 31 January 2020 to 30 April 2020. Hedge fund strategies are defined in the HFRI hedge fund strategy classification system. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

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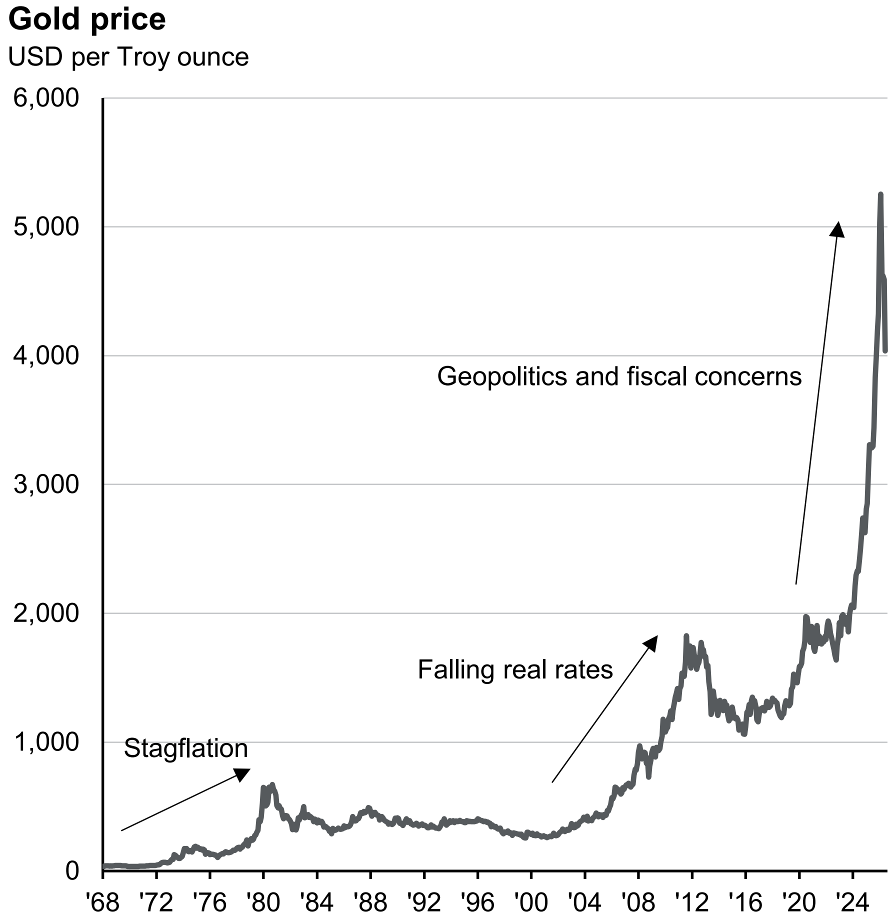
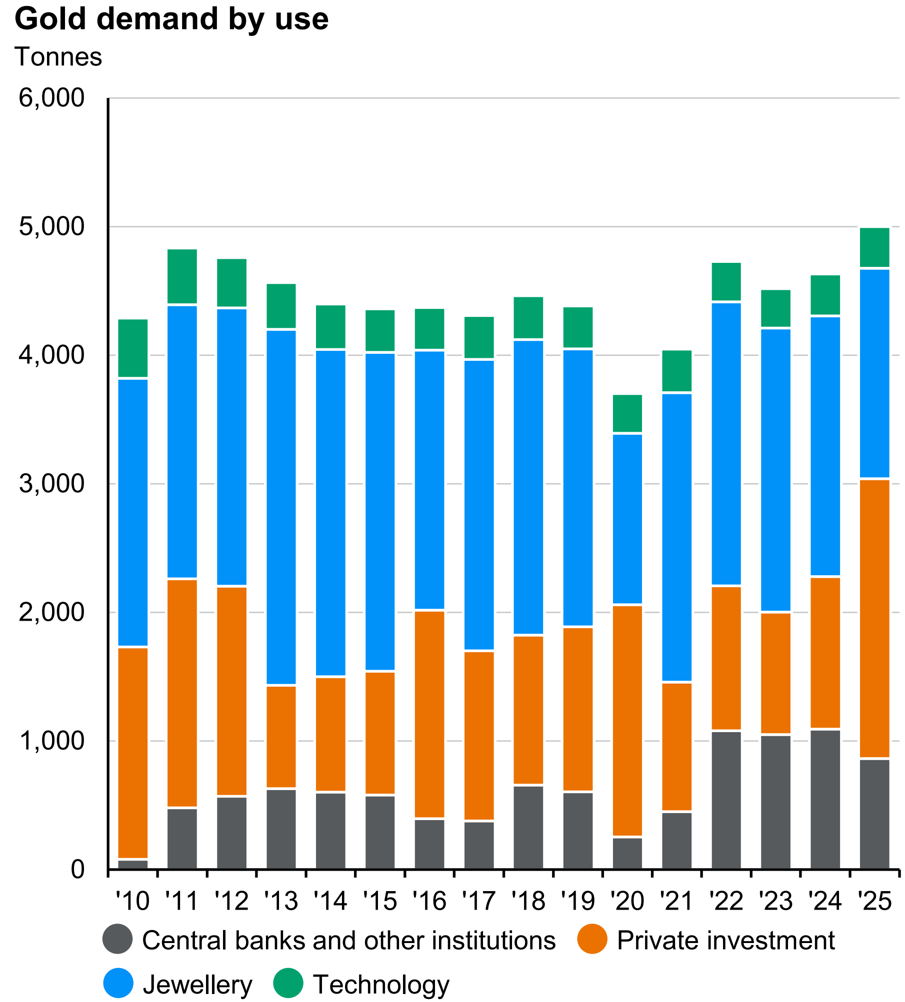
Other assets

Gold prices and demand





Source: (Left) ICE, LSEG Datastream, J.P. Morgan Asset Management. (Right) World Gold Council, J.P Morgan Asset Management. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

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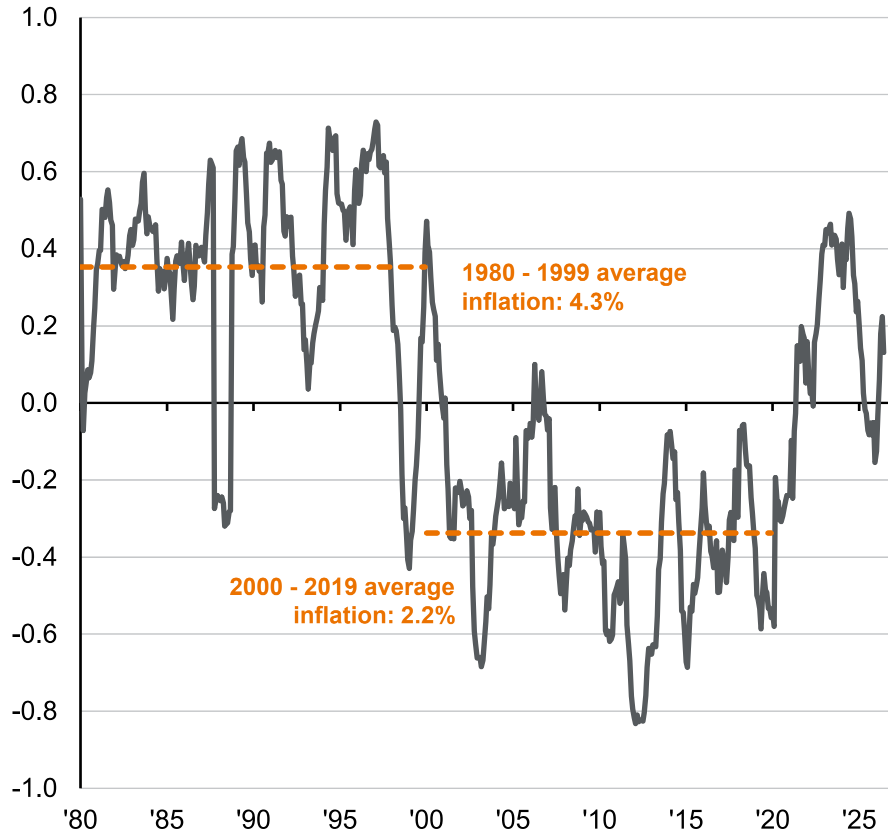
Portfolio construction and cost shocks

Other assets

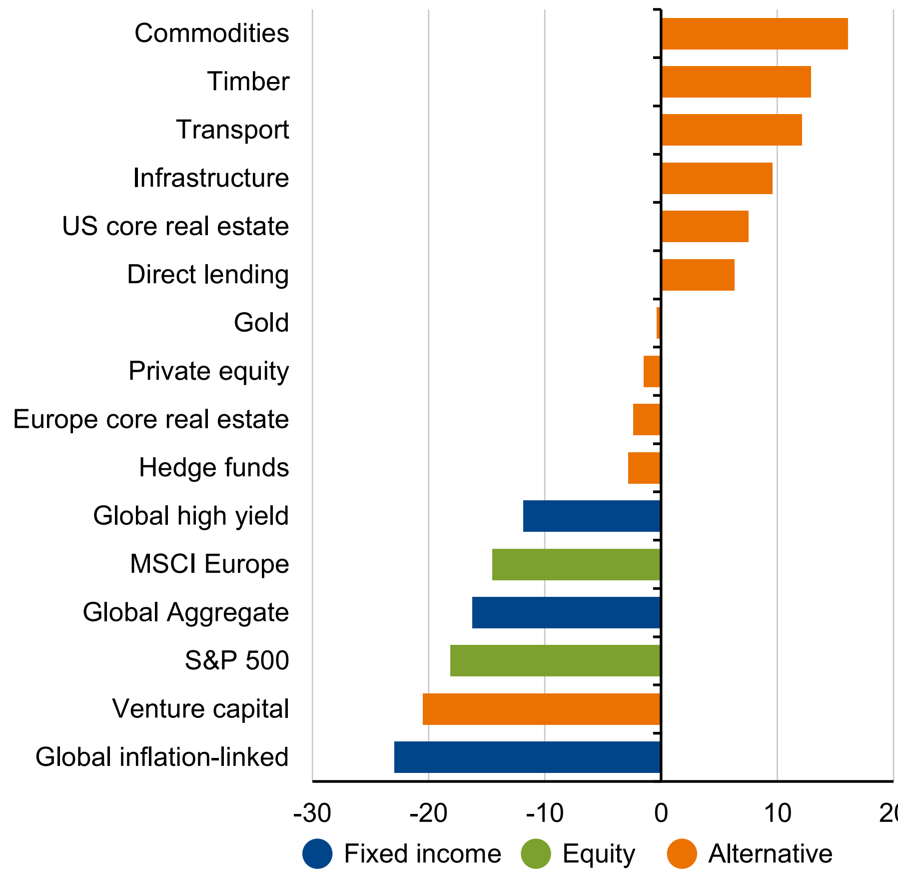
S&P 500 / US 10-year Treasury correlations and US inflation

Rolling 1-year correlation based on weekly returns; % change year on year



Selected public and private market returns in 2022

%, total return in USD



Source: (Left) BLS, LSEG Datastream, S&P Global, J.P. Morgan Asset Management. US inflation refers to headline CPI. (Right) Bloomberg, Burgiss, Cliffwater, FactSet, HFRI, ICE BofA, LSEG Datastream, MSCI, NCREIF, S&P Global, J.P. Morgan Asset Management. Global Aggregate: Bloomberg Global Aggregate; Global inflation-linked: Bloomberg Global Inflation-Linked; Global HY: ICE BofA Global High Yield; Hedge funds: HFRI Fund Weighted Composite; US core real estate: NCREIF Property Index – Open End Diversified Core Equity; Europe core real estate: MSCI Global Property Fund Index – Continental Europe; Direct lending: Cliffwater Direct Lending Index; Infrastructure: MSCI Global Quarterly Infrastructure Asset Index (equal-weighted blend); Timber: NCREIF Timberland Total Return Index. Private equity and venture capital are time-weighted returns from Burgiss. Transport returns are derived from a J.P. Morgan Asset Management index. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

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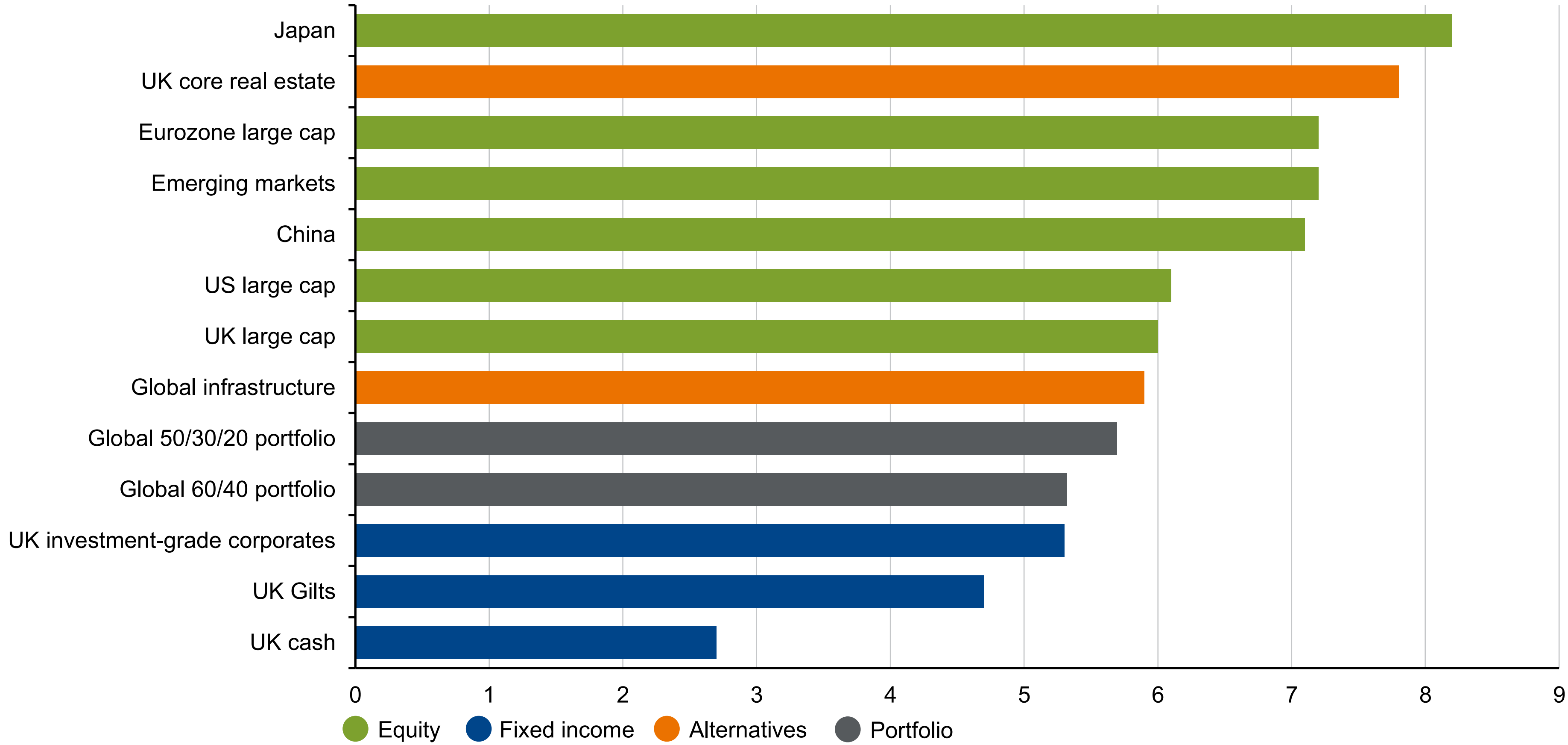
Asset return expectations

2026 Long-Term Capital Market Assumptions expected returns in coming 10-15 years

%, annualised return in GBP



Source: , J.P. Morgan Asset Management Long-Term Capital Market Assumptions, J.P. Morgan Asset Management. Returns are nominal and in GBP. Global 60/40 portfolio is 60% MSCI ACWI Index and 40% global government bonds. Global 50/30/20 portfolio is 50% MSCI ACWI Index, 30% global government bonds, and 20% selected alternatives. The projections in the chart above are based on J.P. Morgan Asset Management's proprietary Long-Term Capital Market Assumptions (10-15 years) for returns of major asset classes. The resulting projections include only the benchmark return associated with the portfolio and do not include alpha from the underlying product strategies within each asset class. The assumptions are presented for illustrative purposes only. Past performance and forecasts are not reliable indicators of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

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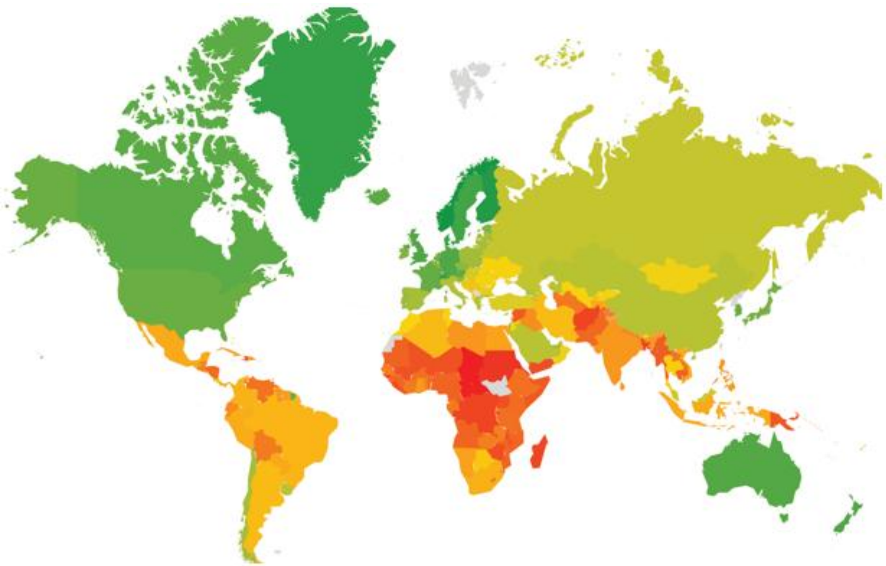
Climate risk

Global climate risk exposure

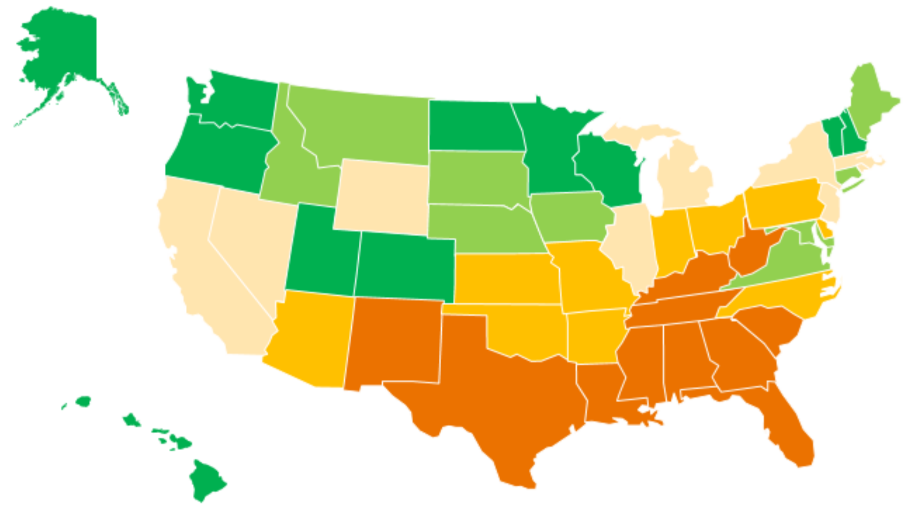
Index level



More exposed — Less exposed

US climate risk exposure

Index level



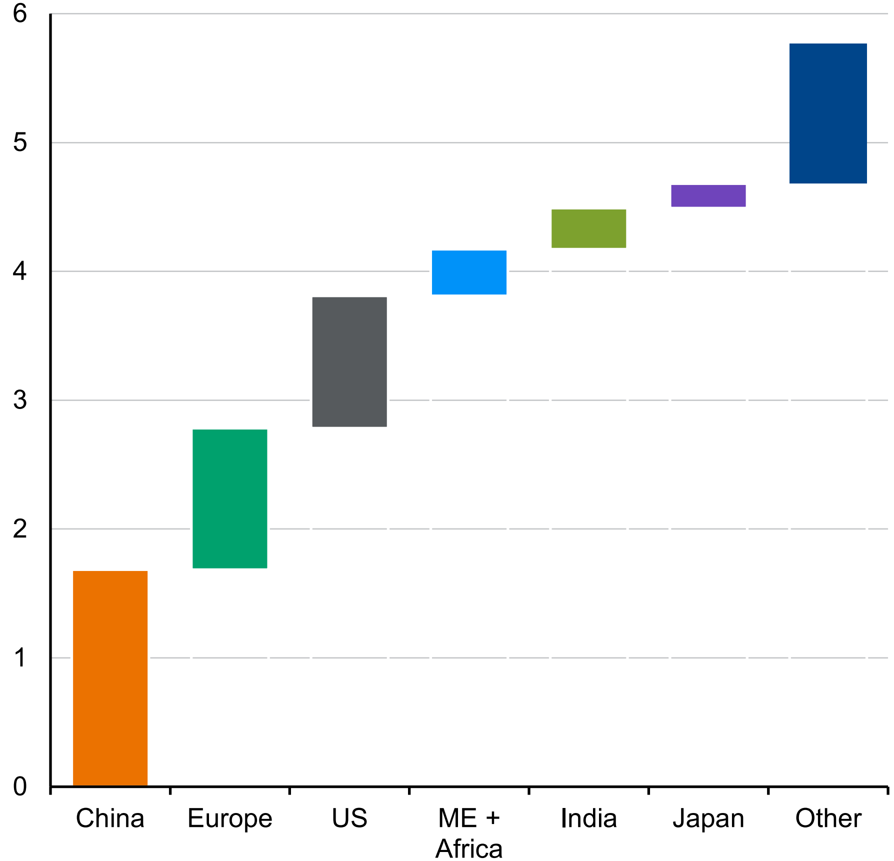
More exposed — Less exposed

Source: (Left) Notre Dame Global Adaptation Initiative (ND-GAIN), June 2025; J.P. Morgan Asset Management. The ND-GAIN Country Index measures a country's exposure, sensitivity and capacity to adapt to the negative effects of climate change, as well as its ability to leverage investments and convert them to adaptation actions. Thirty-six indicators contribute to ND-GAIN's measure of vulnerability and nine indicators contribute to the measure of readiness. (Right) Environmental Defence Fund, U.S. Climate Vulnerability Index, J.P. Morgan Asset Management. This assesses each US state's climate vulnerability based on seven key metrics. *Guide to the Markets - UK*. Data as of 30 June 2026.

AI and sustainability

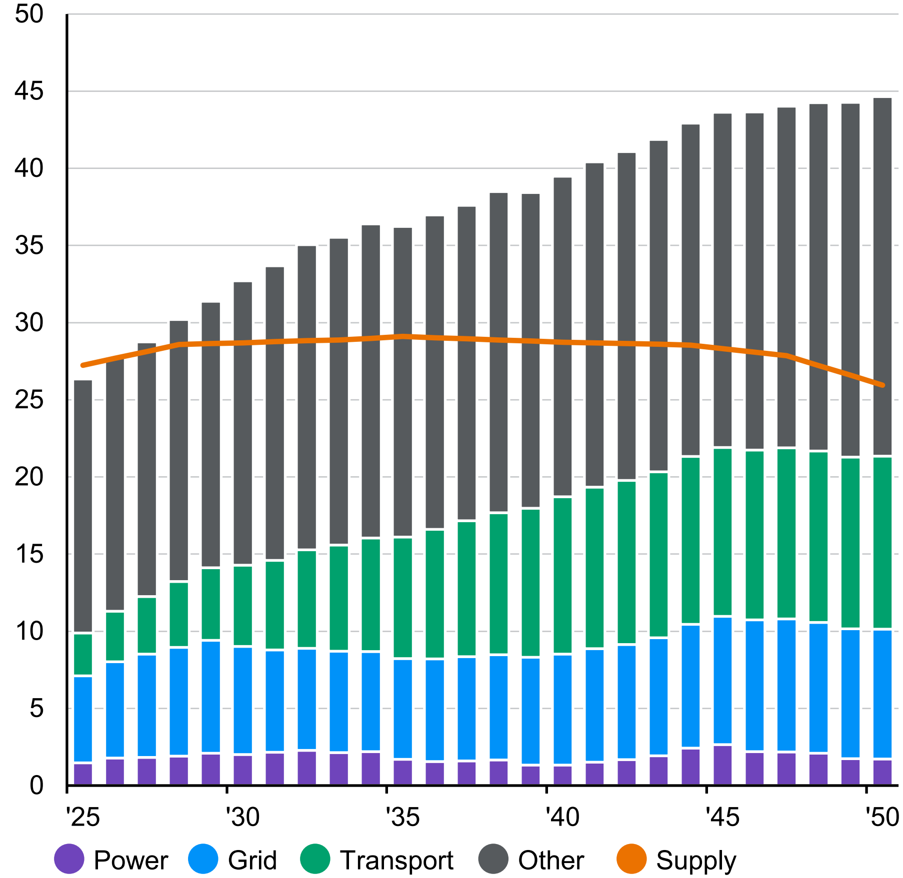
Grid spending by region, 2026-2035

USD trillions



Global copper supply and demand projections

Metric million tons



Source: (Left) BNEF NEO 2025 Grids Data Viewer, J.P. Morgan Asset Management. (Right) BloombergNEF Transition Metals Outlook 2025, J.P. Morgan Asset Management. Projections for both charts are based on the BloombergNEF Economic Transition Scenario, which assumes that clean technologies are adopted based on market forces without making assumptions about any major changes to climate policy. *Guide to the Markets - UK*. Data as of 30 June 2026.

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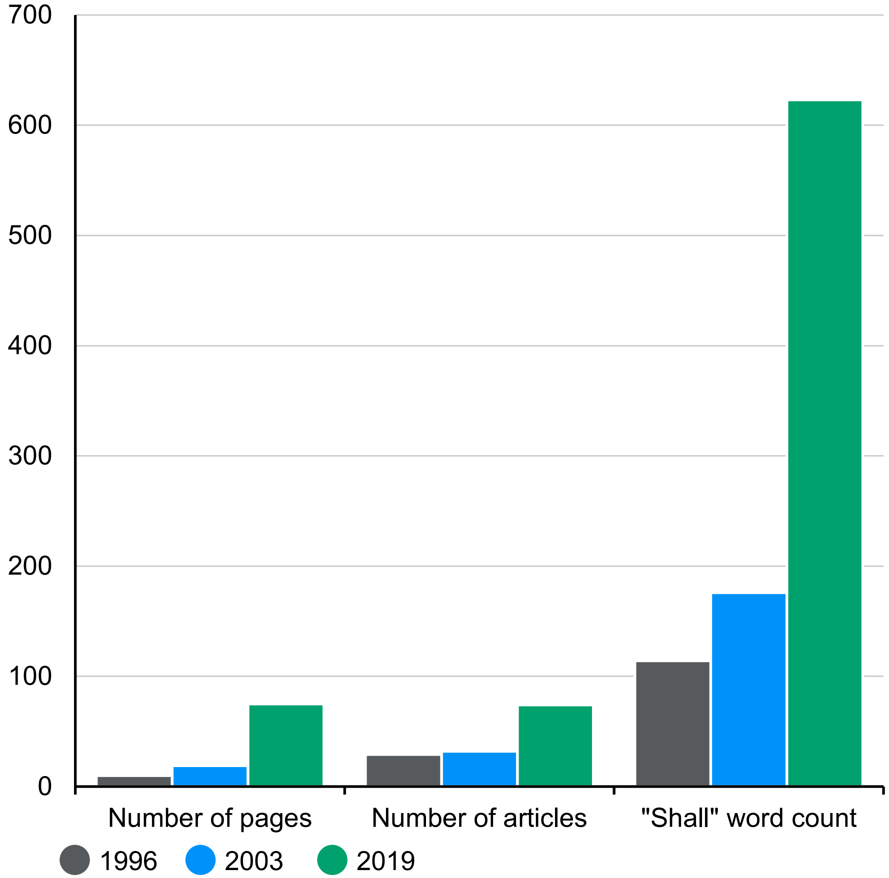
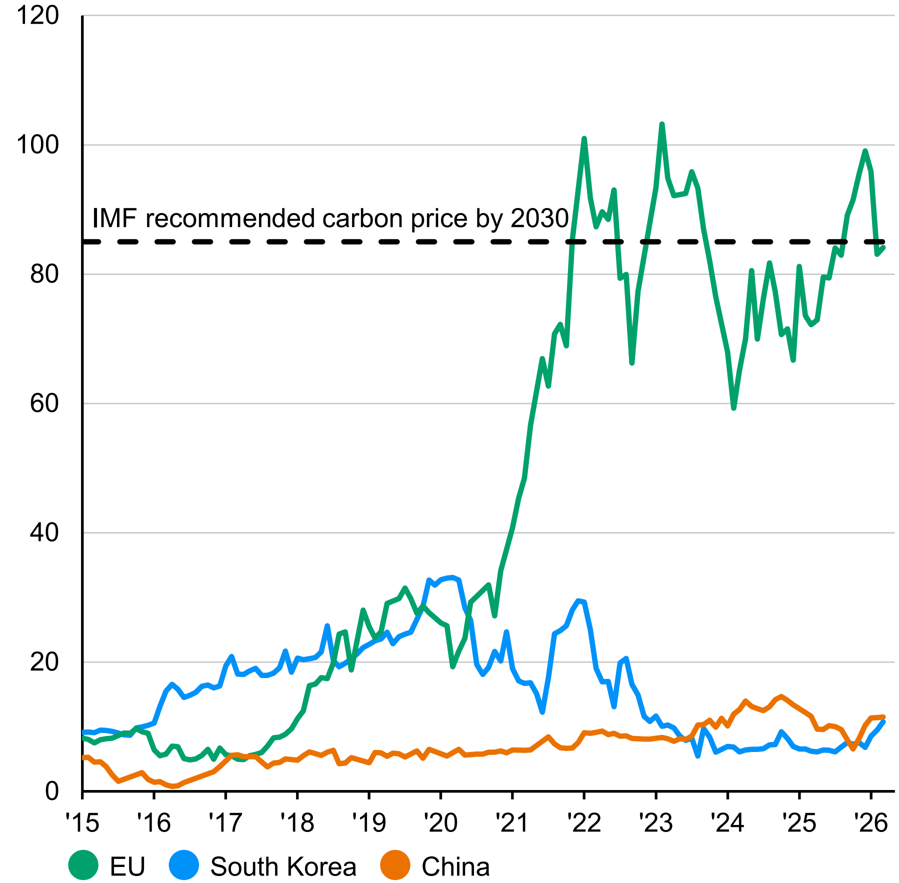
Energy regulation and carbon pricing

Number of pages, articles and the word "shall" in the EU Electricity Directive



Emissions trading system prices

USD per tonne of CO_2 equivalent



Source: (Left) ecpie.org, J.P. Morgan Asset Management. We include a word count of the word "shall" as an indicator of how prescriptive the legislation has become. (Right) IMF, International Carbon Action Partnership, J.P. Morgan Asset Management. China ETS price is the Shanghai ETS price up to July 2021, and the mainland price thereafter. USD 85 represents the IMF's recommendation for global average carbon prices by 2030 to limit global warming.
Guide to the Markets - UK. Data as of 30 June 2026.

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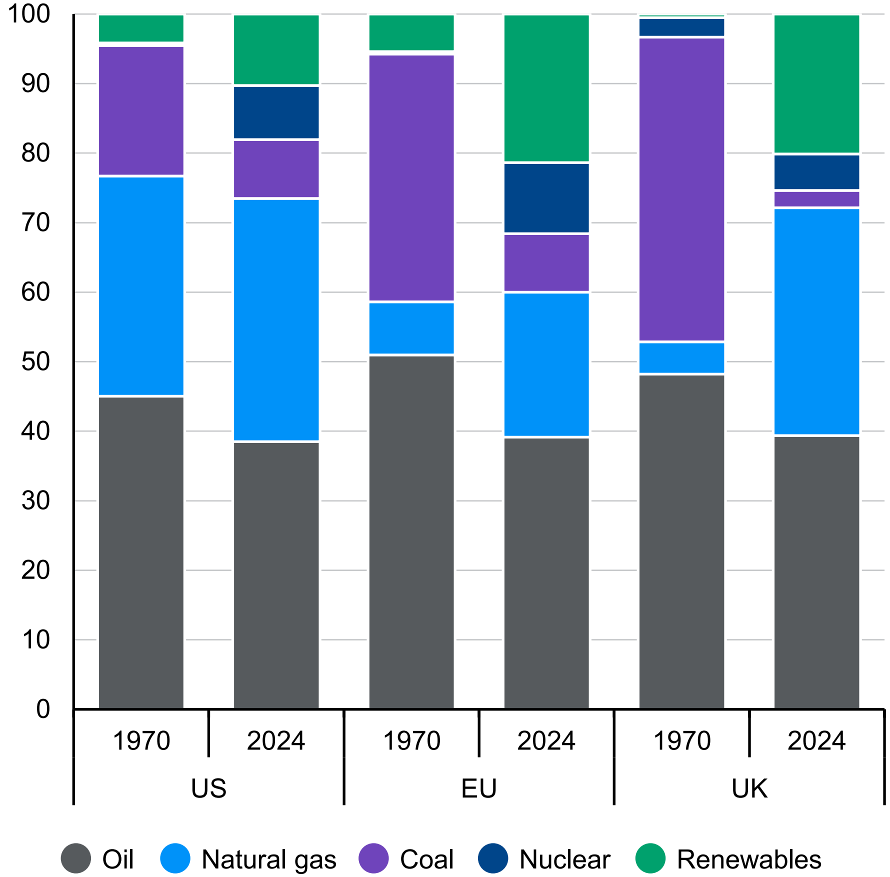
Global energy mix

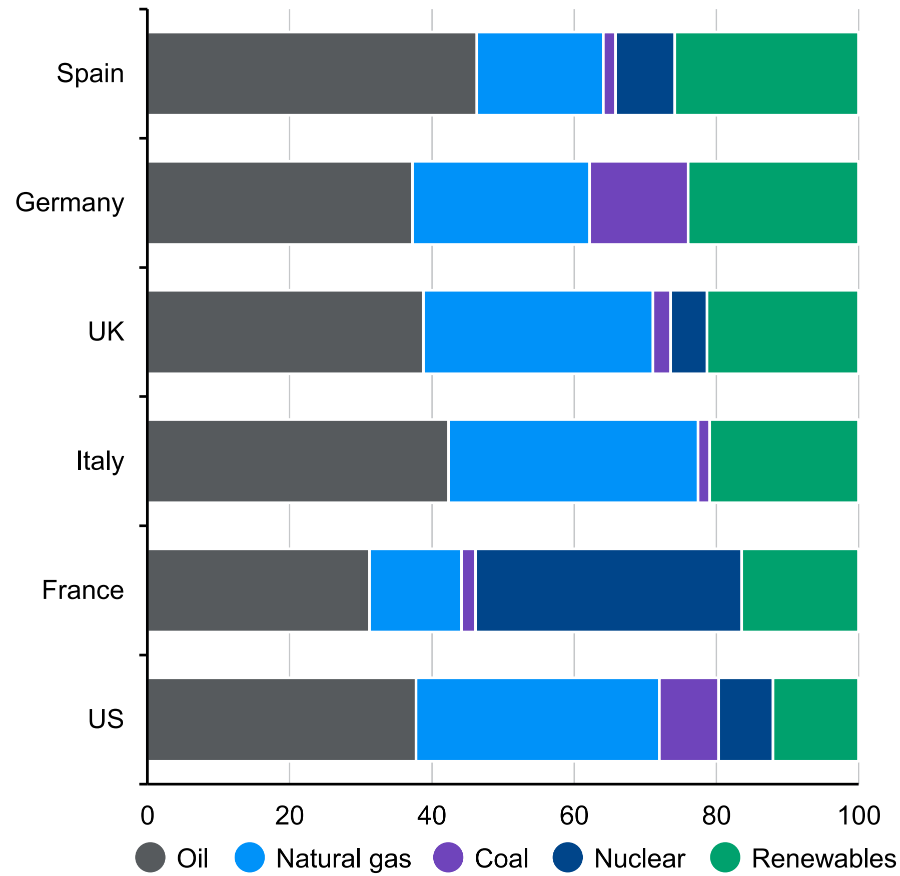
Historical energy mix comparison

% of primary energy consumption, 1970 vs. 2024



Developed market energy mix

% of primary energy consumption (2024)

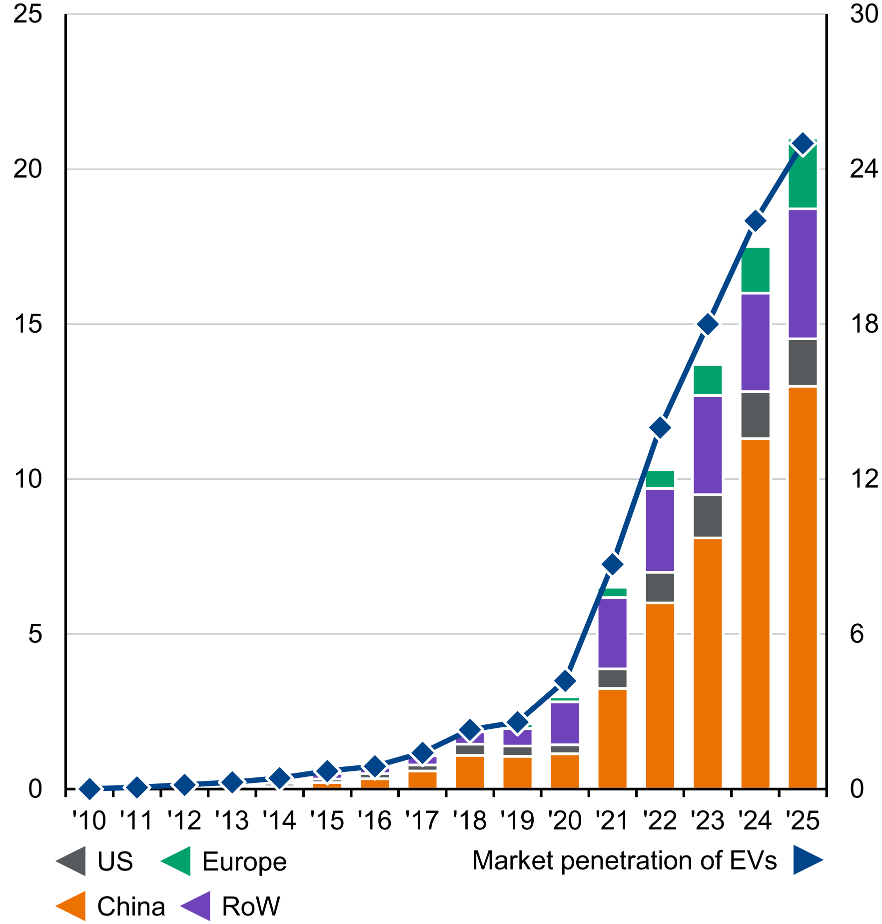


Source: (All charts) Our World in Data, J.P. Morgan Asset Management. Renewables include hydro, wind, solar and biomass fuels. *Guide to the Markets - UK*. Data as of 30 June 2026.

Electric vehicle sales and mineral content

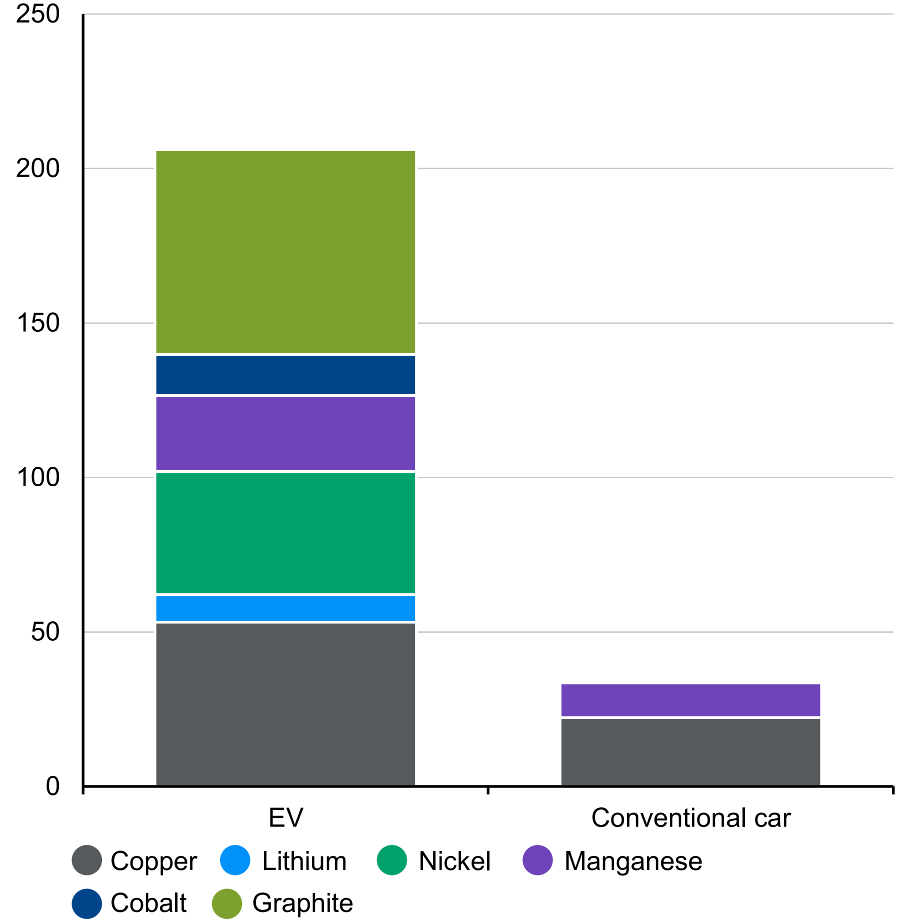
Global electric vehicle sales and market penetration

Millions (LHS); % (RHS)



Mineral content of electric vehicles and conventional cars

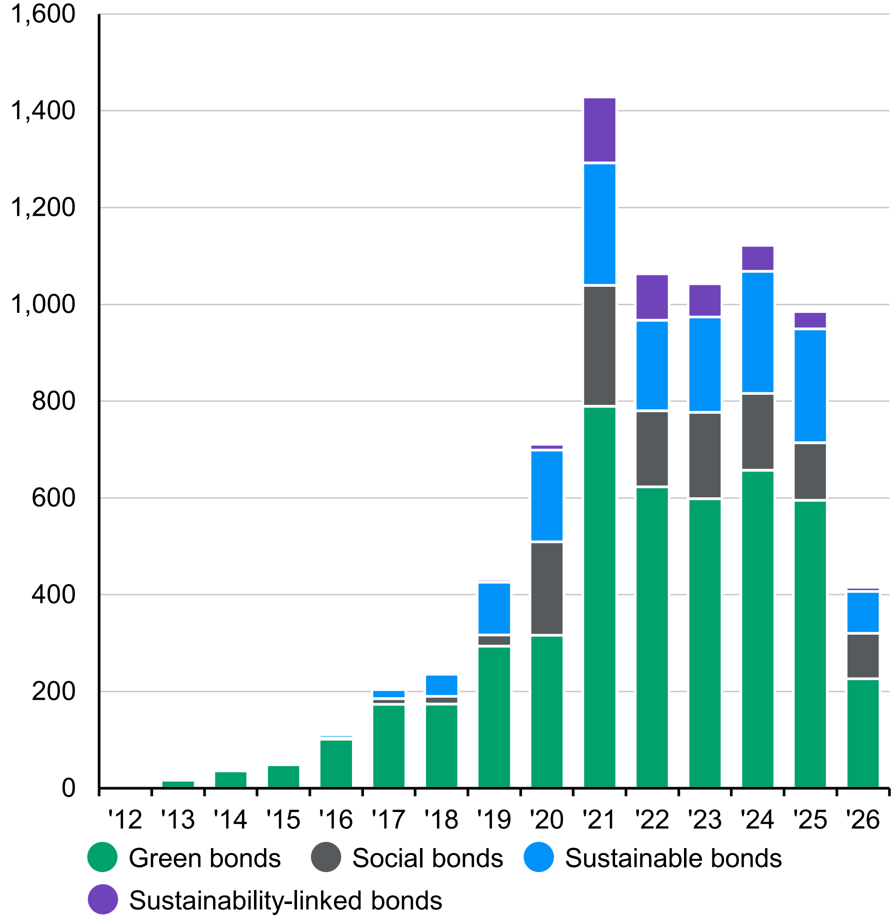
Kilograms per vehicle



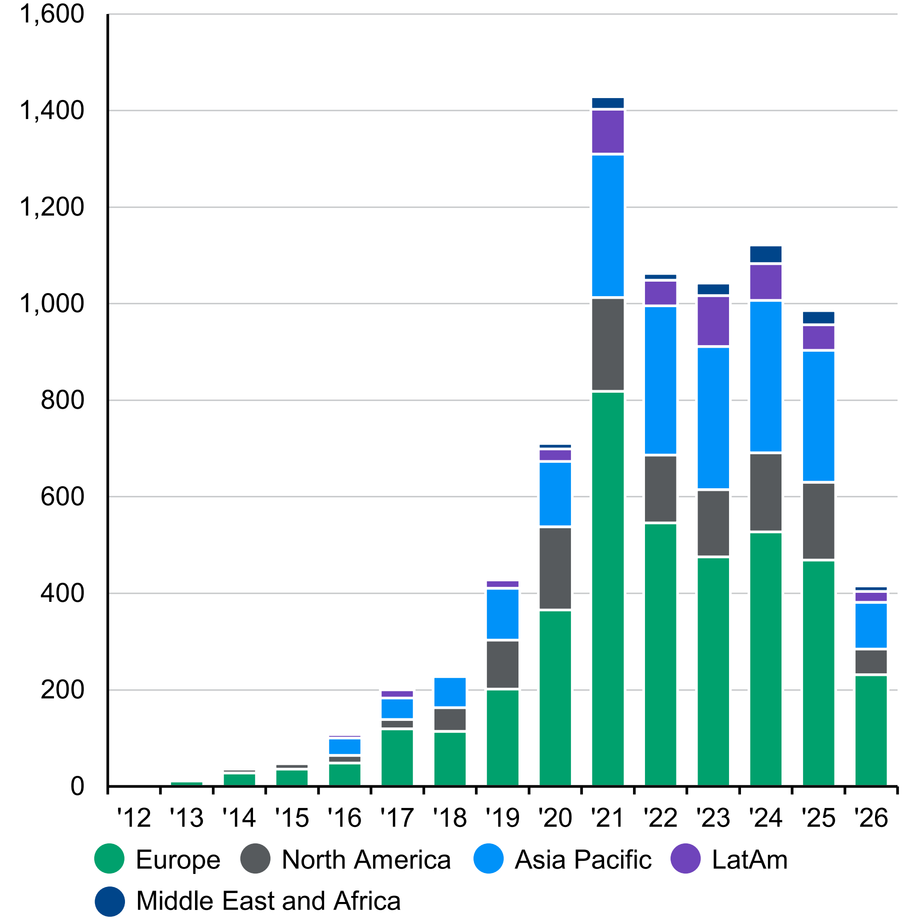
Source: (All charts) IEA, J.P. Morgan Asset Management. *Guide to the Markets - UK*. Data as of 30 June 2026.

Green, social and sustainable bonds

Green, social and sustainable bond issuance by type
USD billions



Green, social and sustainable bond issuance by region
USD billions



Source: (All charts) LSEG Eikon, J.P. Morgan Asset Management. Green bonds have their proceeds specifically directed to environmental projects. Social bonds have their proceeds directed to socially beneficial projects such as the provision of financing for affordable housing. Sustainable bonds can have their proceeds directed to a mix of green and social projects. Sustainability-linked bonds are general purpose instruments where the use of proceeds are not directed to specific projects, but where the issuer is required to meet predefined sustainability targets. Failure to meet such targets can result in a penalty for the issuer, such as a coupon step-up. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

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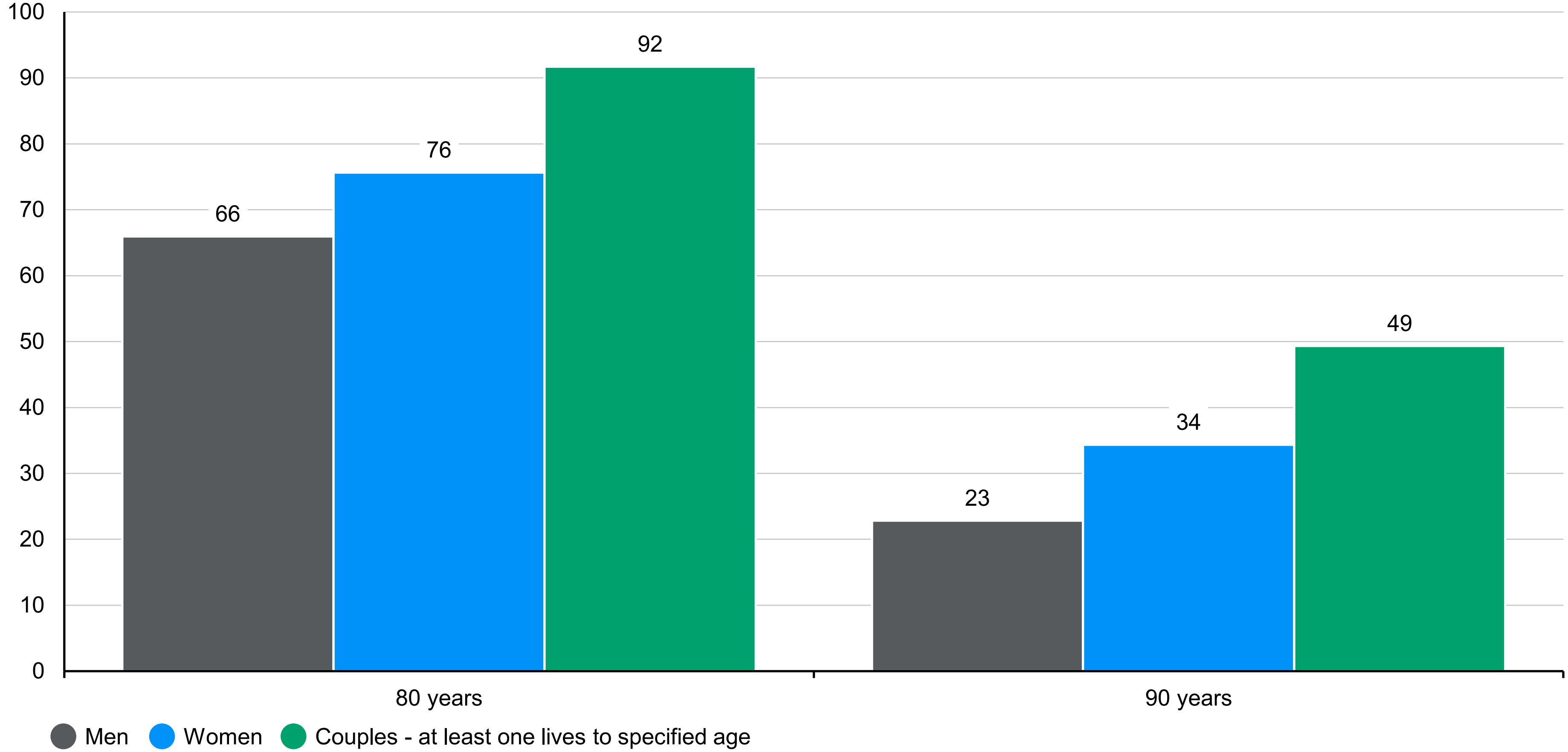
Life expectancy

Probability of reaching ages 80 and 90

% probability, persons aged 65, by gender and combined couple

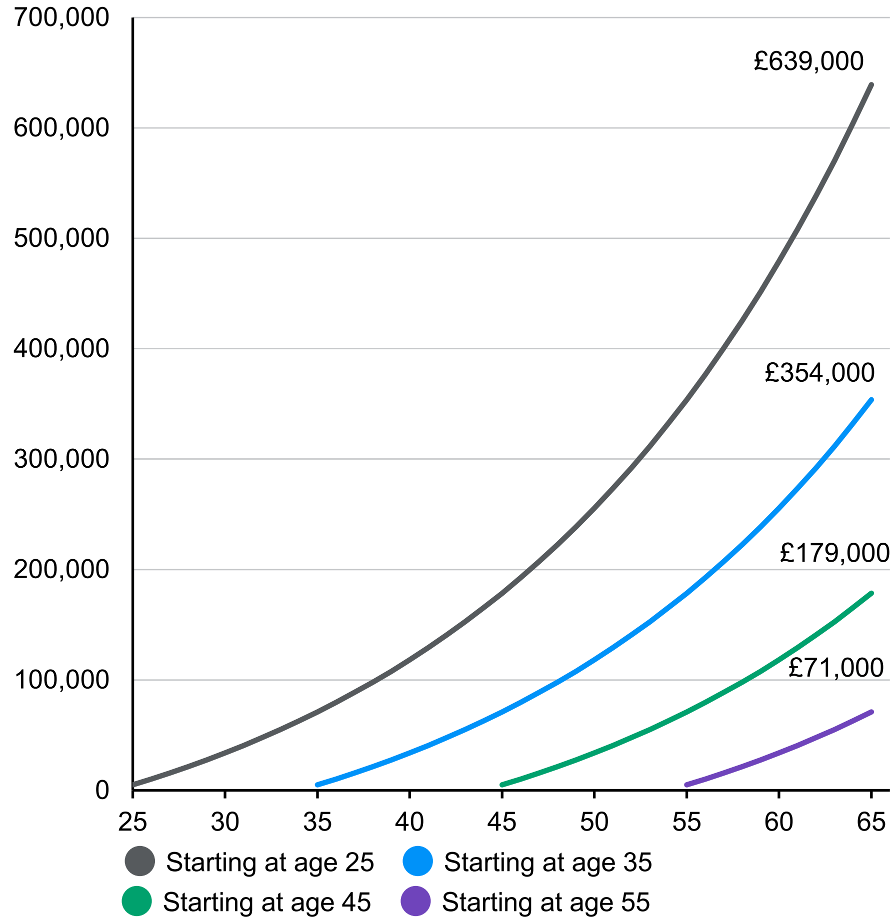


Source: ONS Life Tables, J.P. Morgan Asset Management. Couples include both heterosexual and same-sex couples. *Guide to the Markets - UK*.
Data as of 30 June 2026.

The effect of compounding

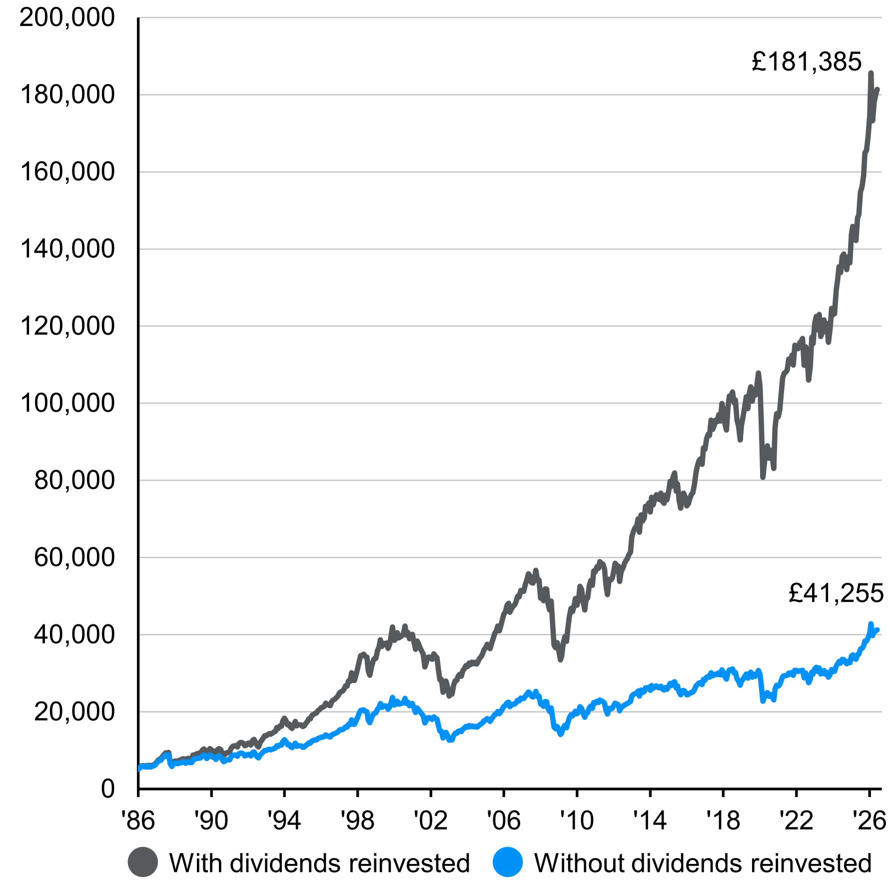
£5,000 invested annually with 5% growth per year

GBP



£5,000 investment with/without income reinvested

GBP, FTSE All-Share returns



Source: (Left) , J.P. Morgan Asset Management. For illustrative purposes only. Assumes all income reinvested. Actual investments may incur higher or lower growth rates and charges. (Right) Bloomberg, FTSE, J.P. Morgan Asset Management. Based on FTSE All-Share Index and assumes no charges. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

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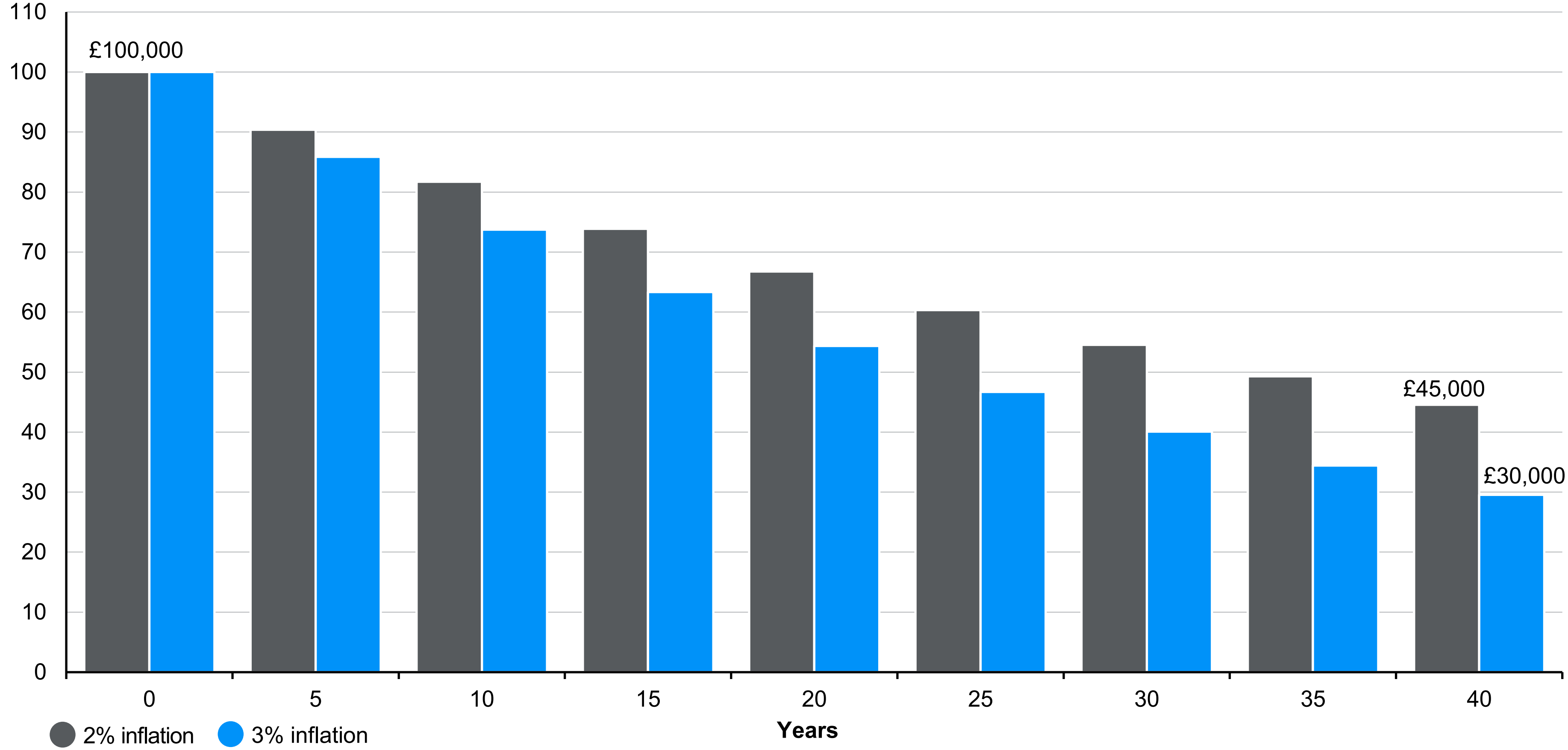
Cash investments

Effect of inflation on purchasing power of £100,000

GBP thousands

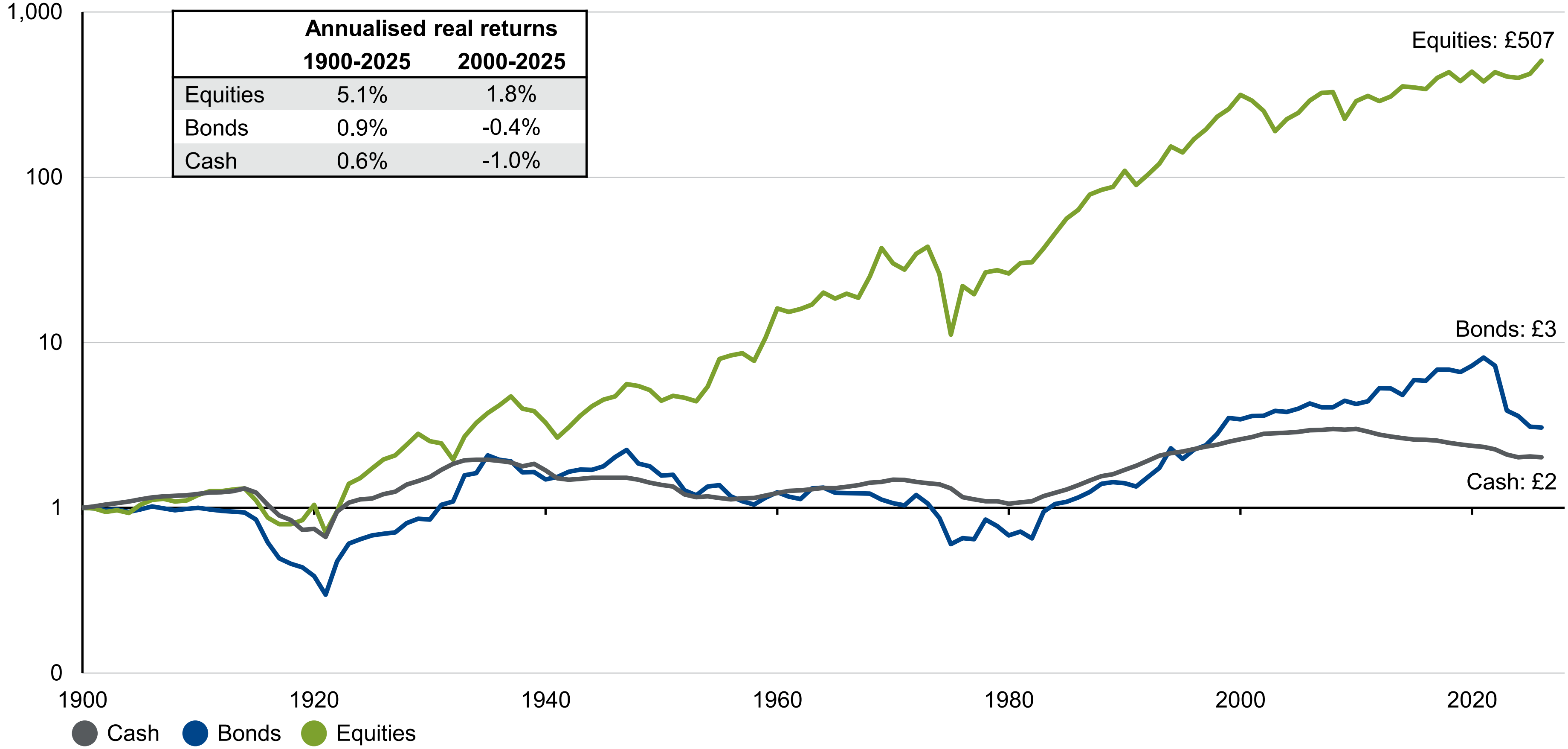


Source: J.P. Morgan Asset Management. For illustrative purposes only, assumes no return on cash. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

Long-term asset returns

Total return of £1 in real terms

GBP, log scale for total returns



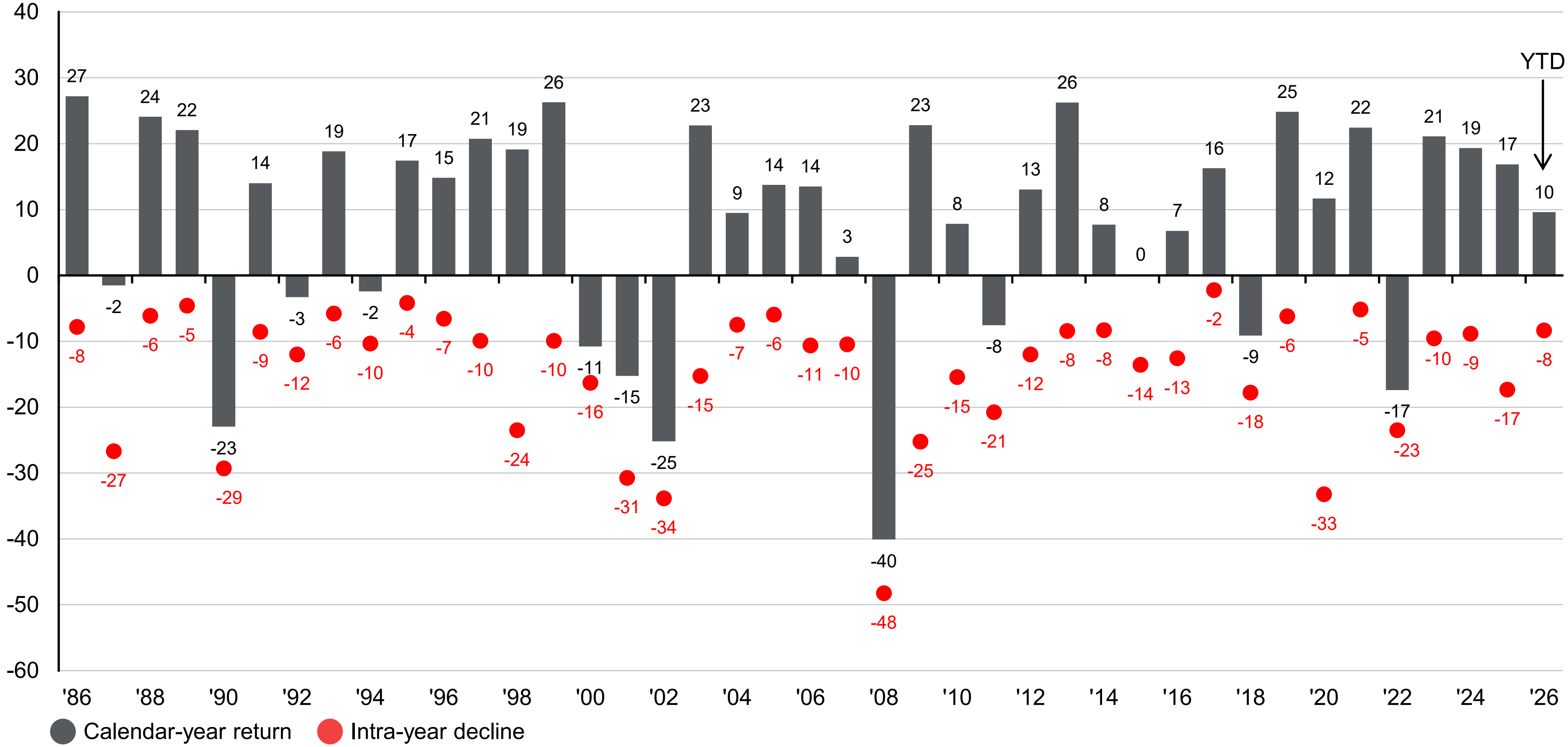
	Annualised real returns	
	1900-2025	2000-2025
Equities	5.1%	1.8%
Bonds	0.9%	-0.4%
Cash	0.6%	-1.0%

Source: Bloomberg, Dimson, FactSet, FTSE, J.P. Morgan, Marsh and Staunton ABN AMRO/LBS Global Investment Returns calculated from the Yearbook 2008, J.P. Morgan Asset Management. Equities: FTSE 100; Bonds: J.P. Morgan GBP Government Bond Index; Cash: three-month GBP LIBOR (prior to 2008 cash is short-dated Treasury bills). Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

Annual returns and intra-year declines

MSCI World intra-year declines vs. calendar-year returns

%; despite average intra-year drops of 14.6% (median 10.5%), annual returns are positive in 29 of 40 years



Source: LSEG Datastream, MSCI, J.P Morgan Asset Management. Returns shown are price returns in local currency. Intra-year decline refers to the largest market fall from peak to trough within the calendar year. YTD is year-to-date. Past performance is not a reliable indicator of current and future results.
Guide to the Markets - UK. Data as of 30 June 2026.

Investing principles

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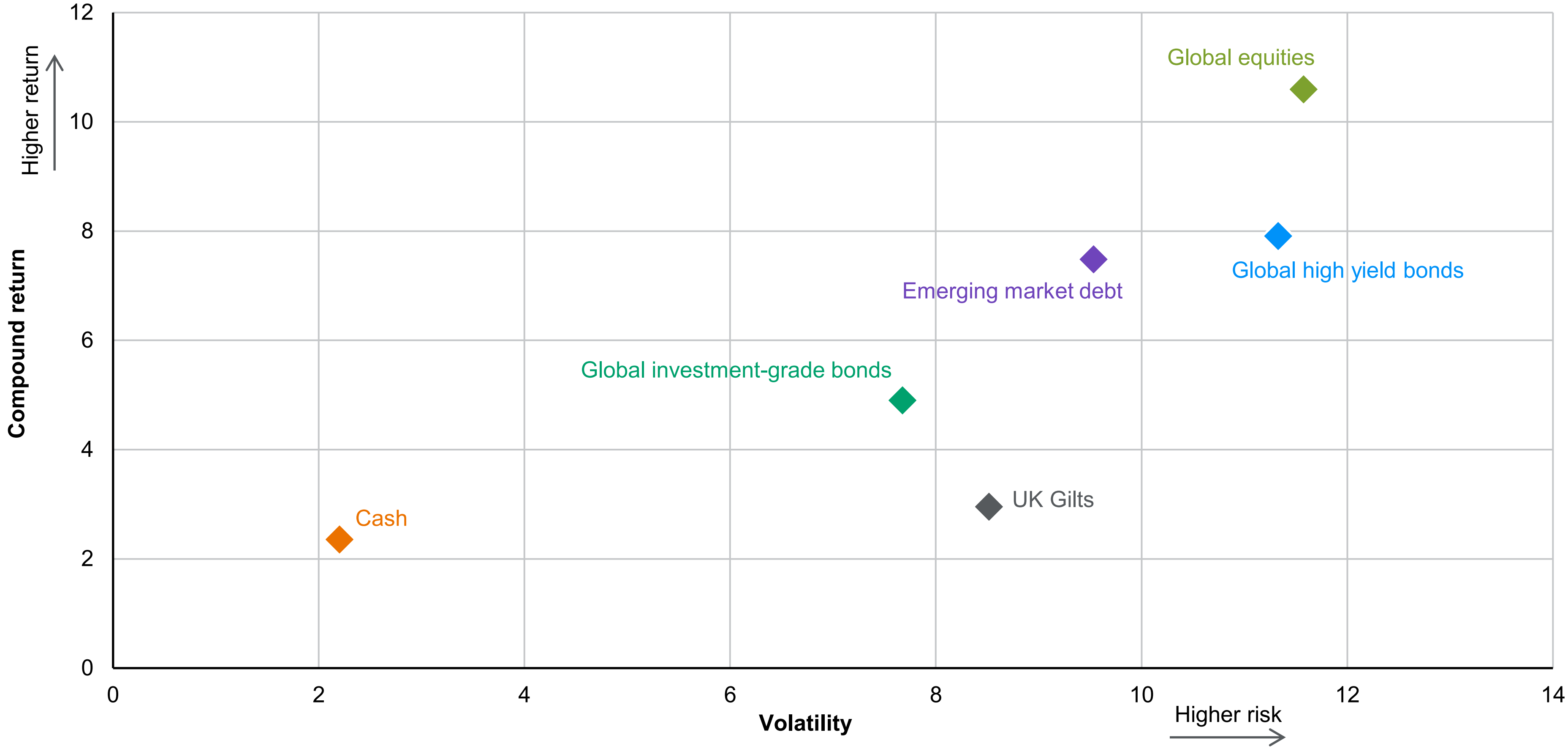
Asset class risk-return trade-off

Historic risk vs. return for selected asset classes

%, annualised return 2004-2025 in GBP



Source: Bloomberg, LSEG Datastream, MSCI, J.P. Morgan Asset Management. Volatility is the standard deviation of annual returns since 2004. Cash: J.P. Morgan Cash United Kingdom (3M); UK Gilts: Bloomberg Sterling Gilts; Global investment-grade bonds: Bloomberg Global Aggregate – Corporate; Emerging market debt: J.P. Morgan EMBI Global Diversified; Global high yield bonds: ICE BofA Global High Yield; Global equities: MSCI All-Country World Index (includes developed and emerging markets). Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

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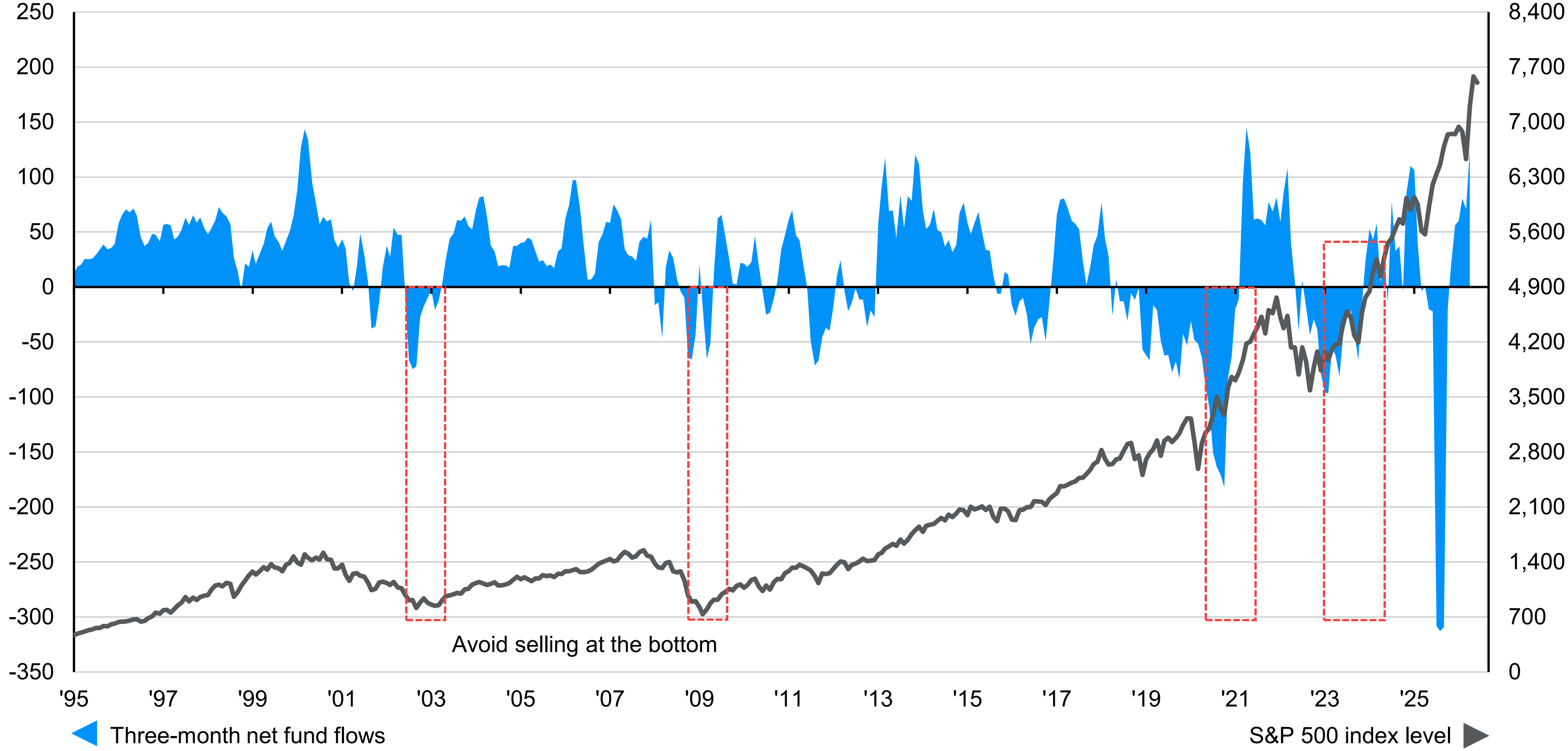
S&P 500 and fund flows

US mutual fund and ETF flows and S&P 500

USD billions, three-month net flows (LHS); index level (RHS)

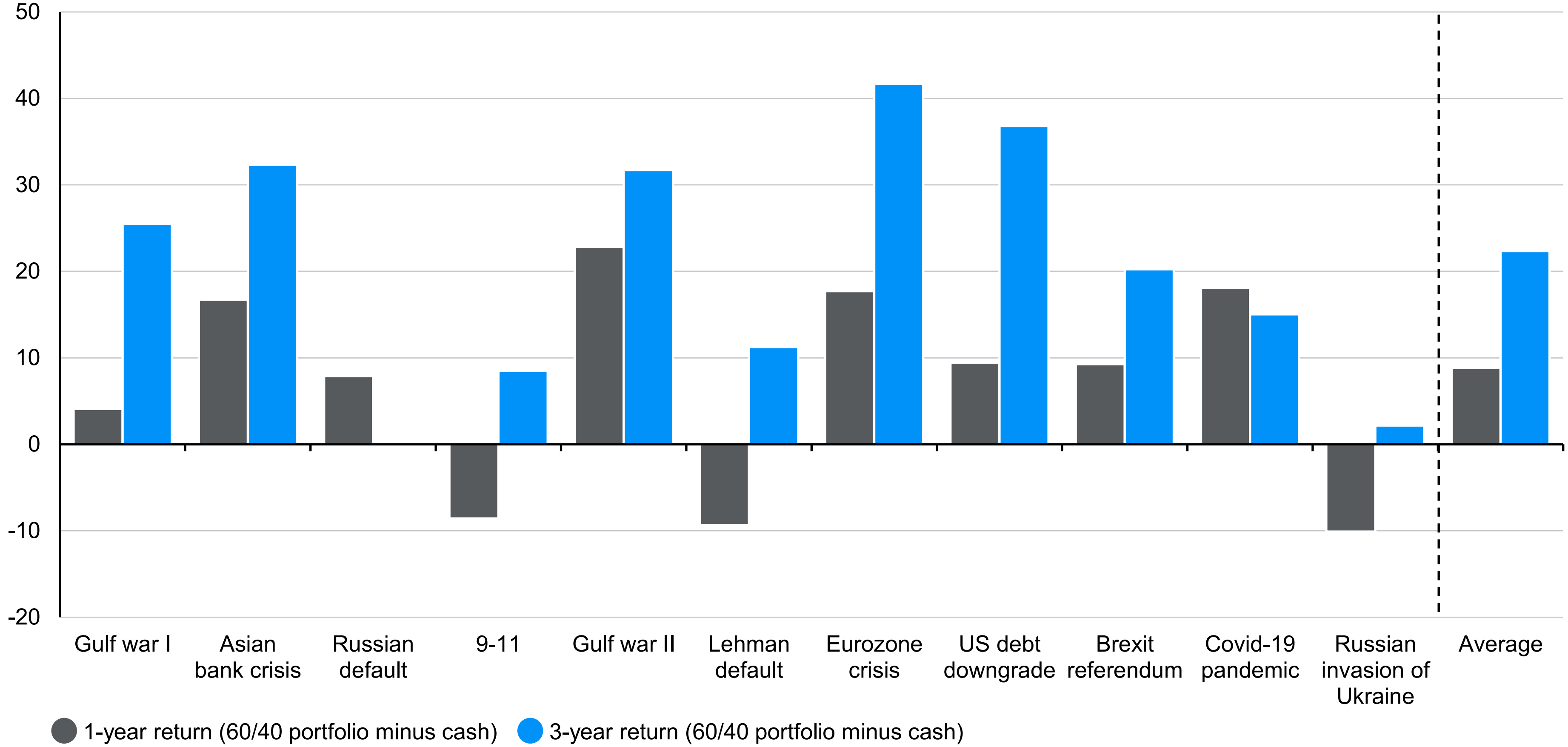


Source: FactSet, Investment Company Institute, LSEG Datastream, S&P Global, J.P. Morgan Asset Management. Fund flows are US long-term equity fund flows with ETF flows included from 2006 onwards. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*.
Data as of 30 June 2026.

Returns after economic and geopolitical shocks

Subsequent 1-year and 3-year returns over cash after shocks

%, total return



Investing principles

Source: Bloomberg, S&P Global, J.P. Morgan Asset Management. 60/40 portfolio is constructed using S&P 500 Index and S&P 10-year US Treasury Note Futures Index. Cash: ICE USD LIBOR (3M). Return calculation begins at the end of the month prior to the shock. *Guide to the Markets - UK*.
Data as of 30 June 2026.

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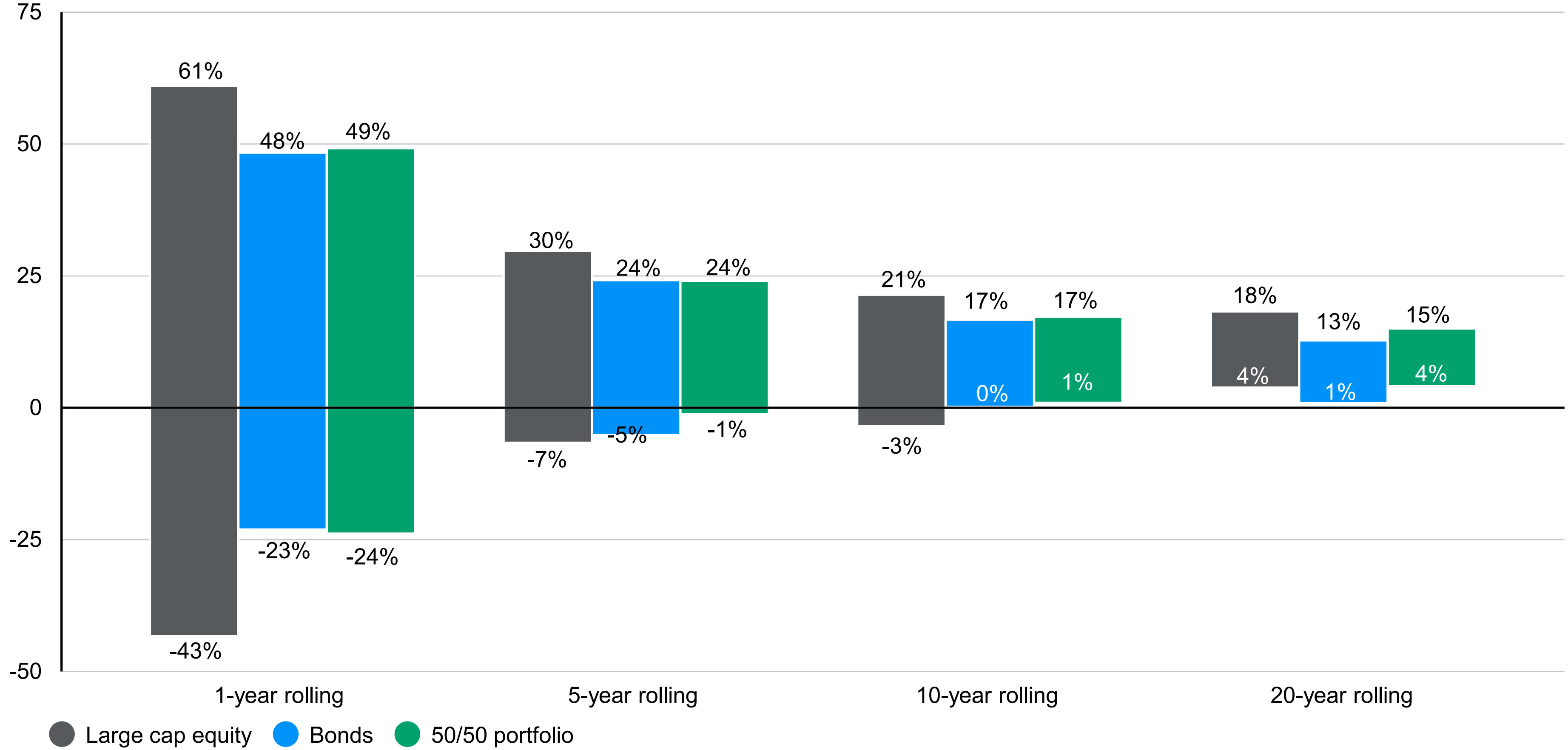
US asset returns by holding period

Range of equity and bond total returns

%, annualised total returns, 1950-present



Source: Bloomberg, LSEG Datastream, S&P Global, Strategas/Ibbotson, J.P. Morgan Asset Management. Large cap equity represents the S&P 500 Composite and Bonds represents the Strategas/Ibbotson US Government Bond Index, the US Long-term Corporate Bond Index until 2000 and the Bloomberg US Agg. Corporate – Investment Grade Index from 2000 onwards. Returns shown are per annum and are calculated based on monthly returns from 1950 to latest available and include dividends. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

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Asset class returns (GBP)

2018	2019	2020	2021	2022	2023	2024	2025	Q2 '26	YTD	10-year ann. return	Vol.
Govt bonds 5.8%	DM equities 23.4%	EM equities 15.0%	REITs 41.2%	Cmdty 30.7%	DM equities 17.4%	DM equities 21.3%	EM equities 25.1%	EM equities 23.3%	EM equities 25.7%	DM equities 13.8%	REITs 17.2%
HY bonds 2.7%	REITs 23.1%	DM equities 12.9%	Cmdty 28.3%	Hedge funds 7.6%	HY bonds 7.0%	Portfolio 10.0%	DM equities 13.2%	DM equities 13.2%	REITs 16.0%	EM equities 9.9%	Cmdty 16.3%
IG bonds 2.4%	EM equities 14.3%	Portfolio 7.1%	DM equities 23.5%	Cash 0.0%	Portfolio 6.3%	EM equities 10.0%	Cmdty 7.8%	REITs 10.1%	Cmdty 15.9%	Portfolio 7.8%	EM equities 14.0%
REITs 1.9%	Portfolio 12.6%	IG bonds 7.0%	Portfolio 9.7%	HY bonds -2.3%	REITs 5.2%	HY bonds 9.4%	Portfolio 7.7%	Portfolio 7.1%	DM equities 11.4%	HY bonds 6.9%	DM equities 11.0%
EMD 1.7%	EMD 10.6%	Govt bonds 6.1%	Hedge funds 4.6%	Portfolio -4.4%	EMD 4.8%	EMD 8.4%	EMD 6.4%	Hedge funds 4.4%	Portfolio 8.7%	Cmdty 6.7%	HY bonds 10.4%
Cash 0.9%	HY bonds 9.3%	HY bonds 4.7%	HY bonds 2.3%	IG bonds -6.2%	EM equities 4.0%	Cmdty 7.3%	Cash 4.8%	EMD 4.1%	Hedge funds 5.8%	REITs 6.5%	EMD 9.8%
Portfolio -0.5%	IG bonds 7.2%	Hedge funds 3.5%	Cash 0.1%	Govt bonds -7.1%	Cash 3.4%	Hedge funds 7.2%	HY bonds 3.2%	HY bonds 2.2%	EMD 4.9%	EMD 5.4%	Portfolio 7.9%
Hedge funds -0.9%	Hedge funds 4.4%	EMD 2.0%	EMD -0.9%	DM equities -7.4%	IG bonds 3.4%	REITs 6.2%	IG bonds 2.7%	Cash 0.9%	HY bonds 3.1%	Hedge funds 4.0%	IG bonds 7.7%
DM equities -2.5%	Cmdty 3.5%	Cash 0.6%	EM equities -1.3%	EMD -7.4%	Govt bonds -1.7%	Cash 5.4%	Hedge funds -0.2%	IG bonds 0.8%	Cash 2.0%	IG bonds 3.9%	Govt bonds 7.7%
Cmdty -5.7%	Govt bonds 1.5%	Cmdty -6.1%	IG bonds -2.0%	EM equities -9.6%	Hedge funds -2.7%	IG bonds 2.9%	Govt bonds -0.5%	Govt bonds -0.1%	IG bonds 1.5%	Cash 1.7%	Hedge funds 7.0%
EM equities -8.9%	Cash 1.0%	REITs -8.8%	Govt bonds -5.7%	REITs -15.7%	Cmdty -13.1%	Govt bonds -1.9%	REITs -5.3%	Cmdty -8.7%	Govt bonds 0.4%	Govt bonds 1.3%	Cash 1.9%

Source: Bloomberg, FTSE, J.P. Morgan Economic Research, LSEG Datastream, MSCI, J.P. Morgan Asset Management. Vol. is the standard deviation of annual returns. Govt bonds: Bloomberg Global Aggregate Government Treasuries; HY bonds: ICE BofA Global High Yield; EMD: J.P. Morgan EMBI Global Diversified; IG bonds: Bloomberg Global Aggregate – Corporates; Cmdty: Bloomberg Commodity; REITs: FTSE NAREIT All REITS; DM equities: MSCI World; EM equities: MSCI EM; Hedge funds: HFRI Global Hedge Fund Index; Cash: J.P. Morgan Cash United Kingdom (3M). Hypothetical portfolio (for illustrative purposes only and should not be taken as a recommendation): 30% DM equities; 10% EM equities; 15% IG bonds; 12.5% government bonds; 7.5% HY bonds; 5% EMD; 5% commodities; 5% cash; 5% REITs and 5% hedge funds. All returns are total return, in GBP, and are unhedged. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 30 June 2026.

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