



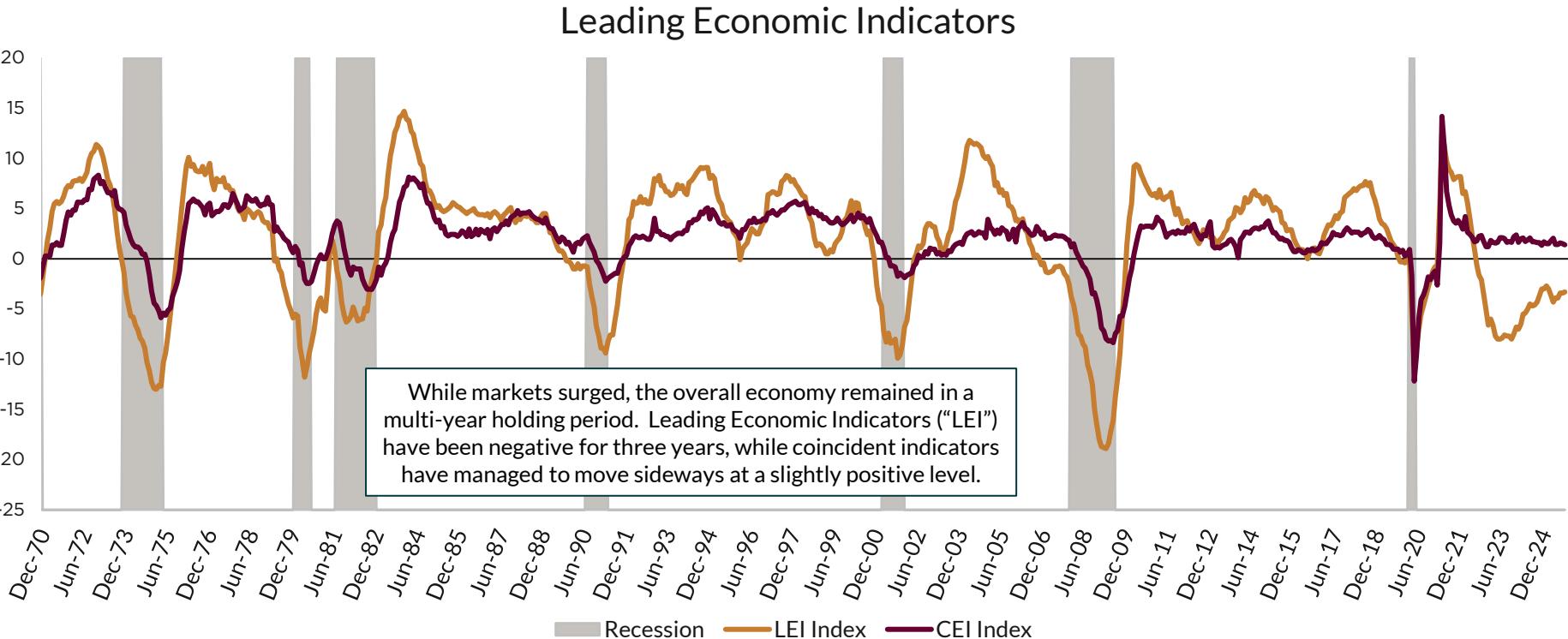
Wealth Management Forum

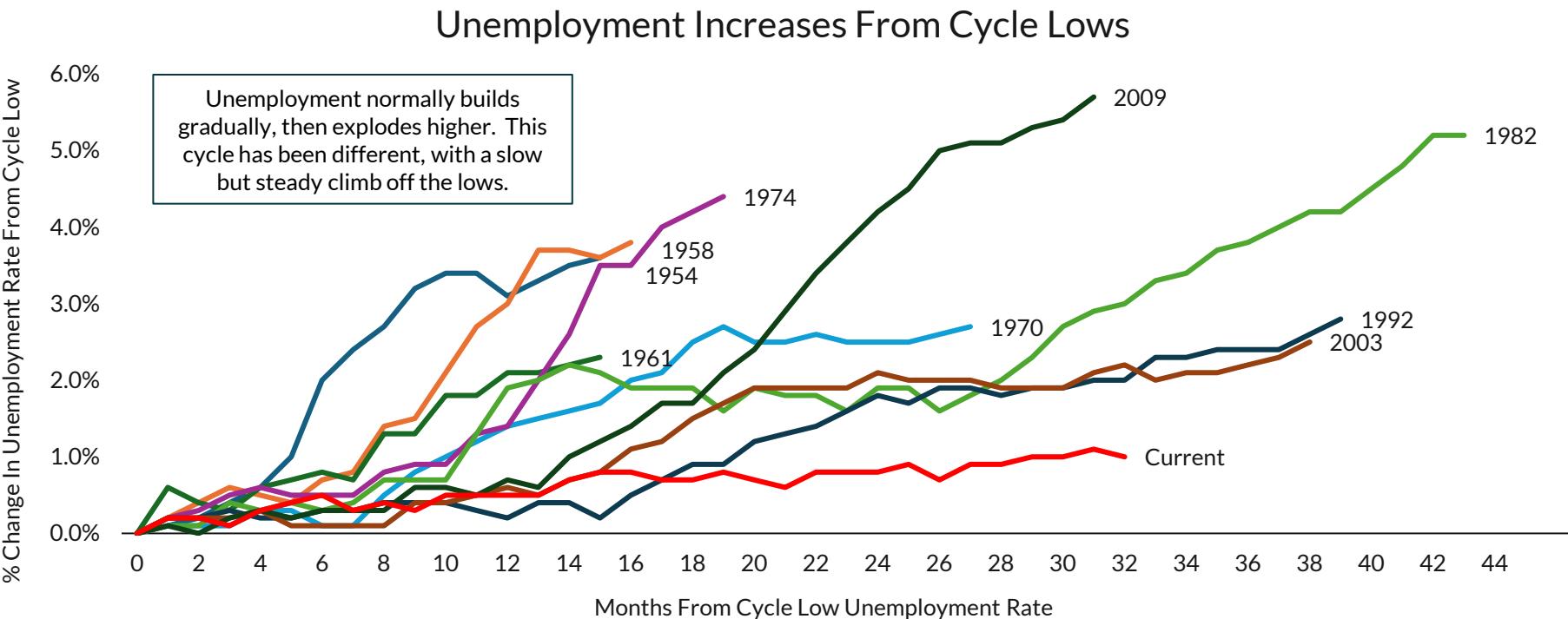
MARKET REVIEW & ECONOMIC OUTLOOK

FEBRUARY 2026



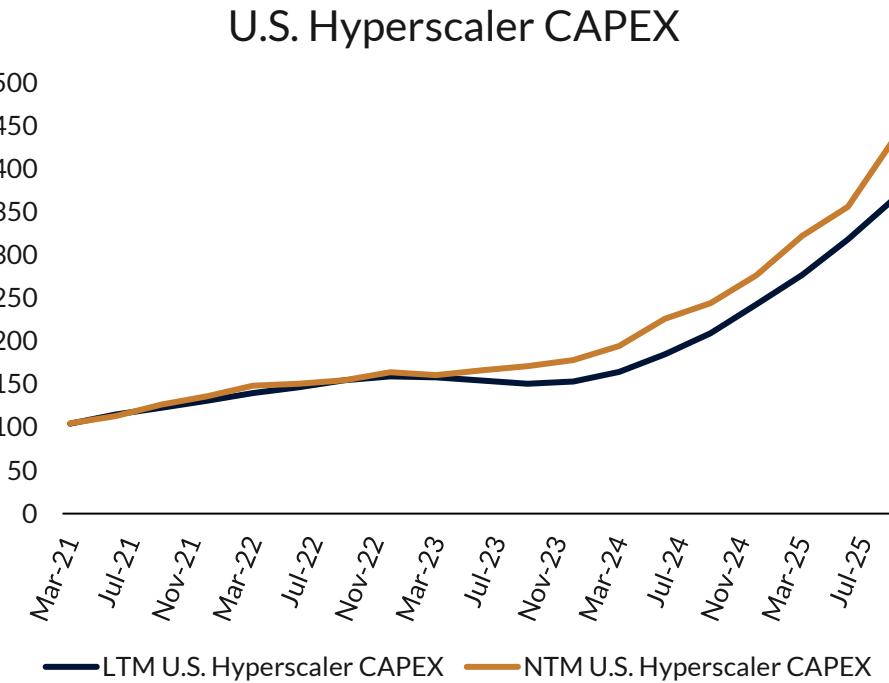
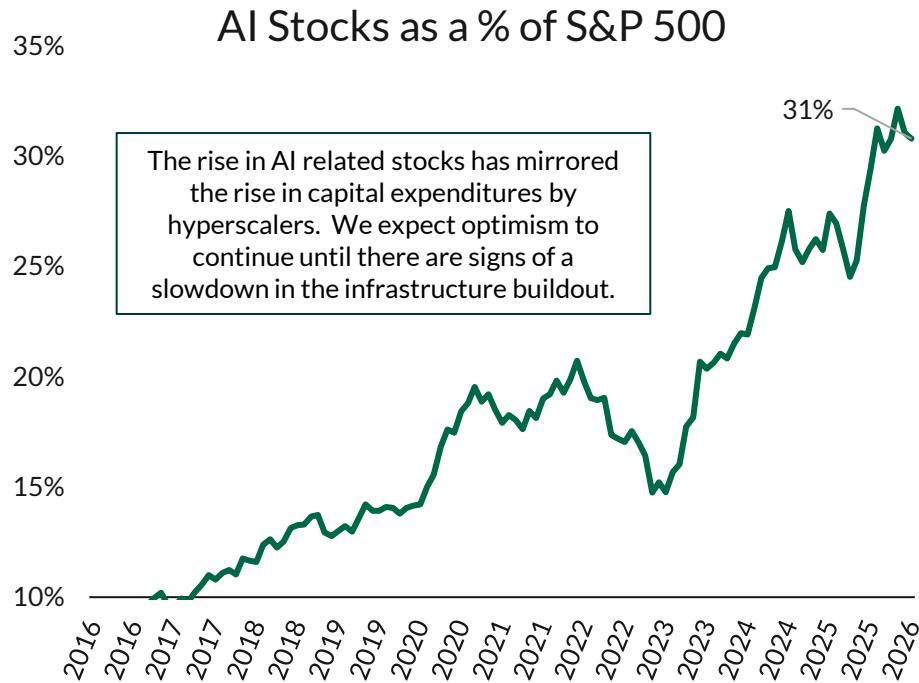
The broader economy was *less impressive*







AI spending has kept *markets and economy growing*

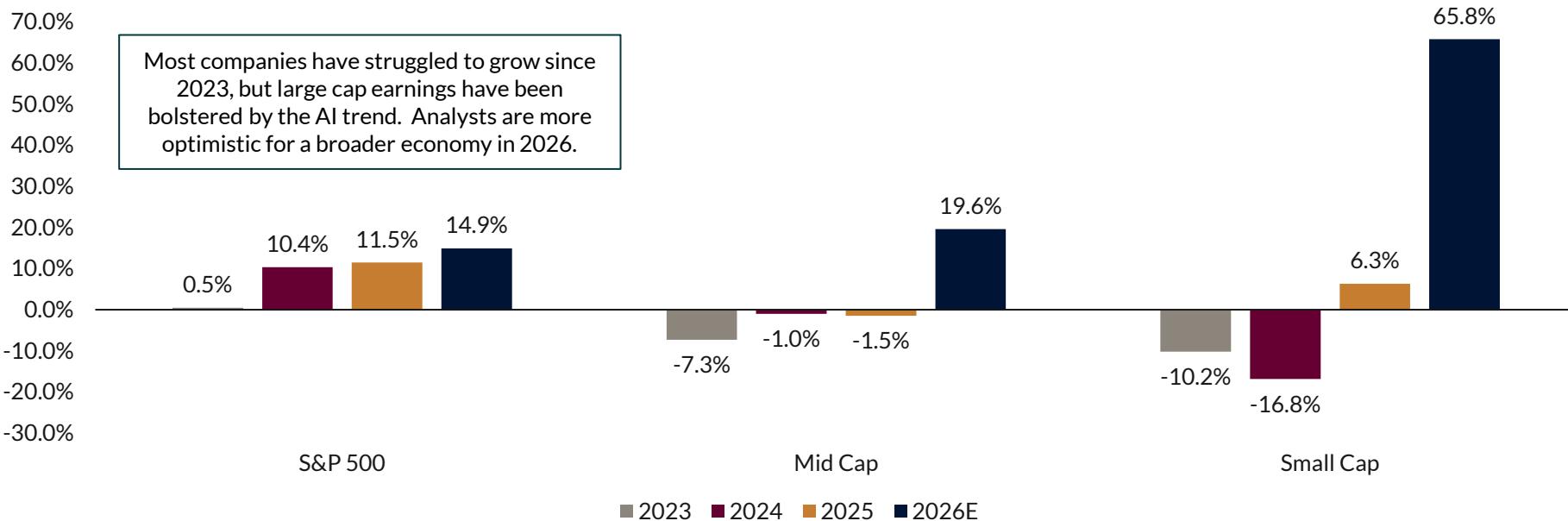


Note: AI stocks include AMD, AMZN, AVGO, GOOG, META, MSFT, NVDA, ORCL, PLTR, and QCOM.; Hyperscalers include MSFT, META, AMZN, ORCL, GOOG

Source: Johnson Investment Counsel, Bloomberg, data as of 12/31/2025



Calendar Year EPS Growth and Consensus Estimates



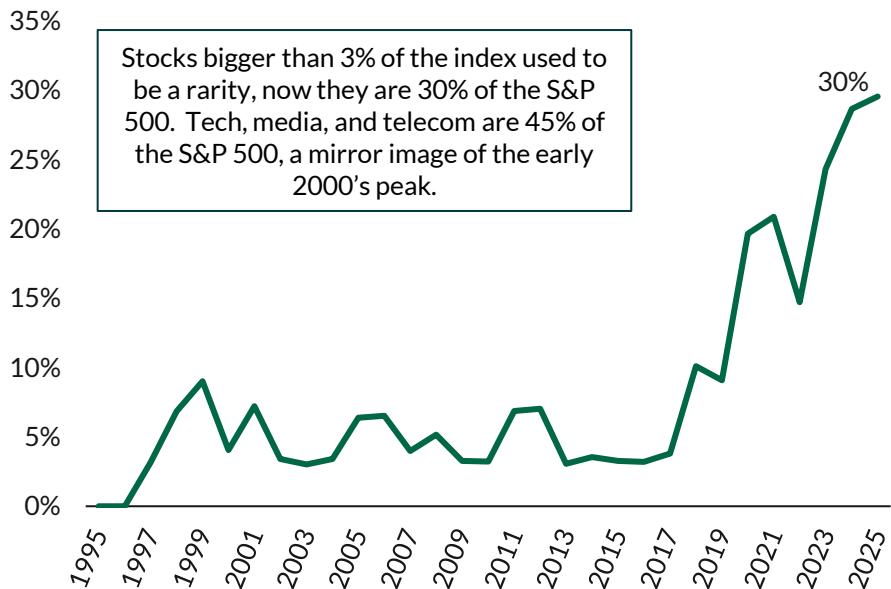
Note: large cap = S&P 500; mid cap = S&P mid cap 400; small cap = RUSSELL 2000 (IWM)

Source: Johnson Investment Counsel, FactSet, data as of 12/31/2025; see important additional disclosures at the end of the presentation

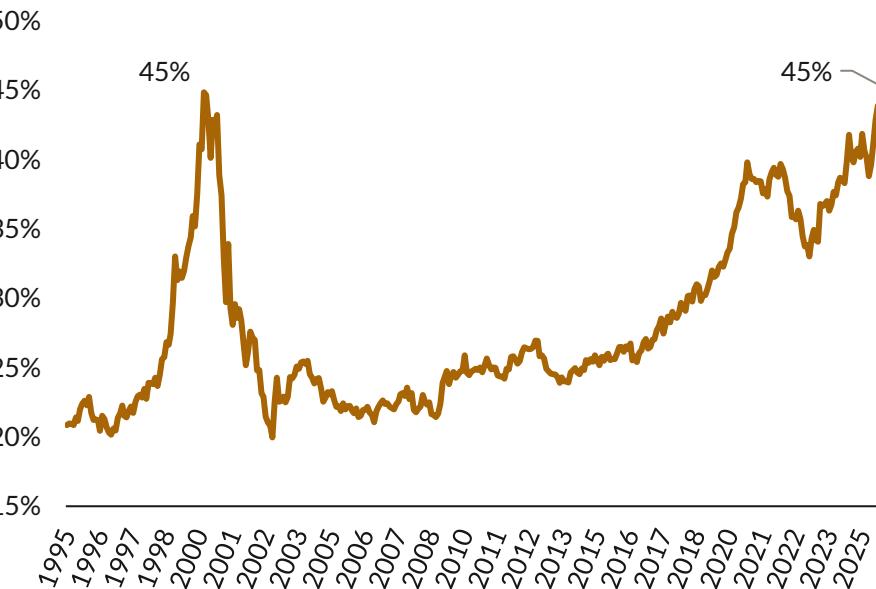


Tech concentration is *reaching dotcom era highs*

Combined Weight of Stocks with 3% Weights or Higher in the S&P 500



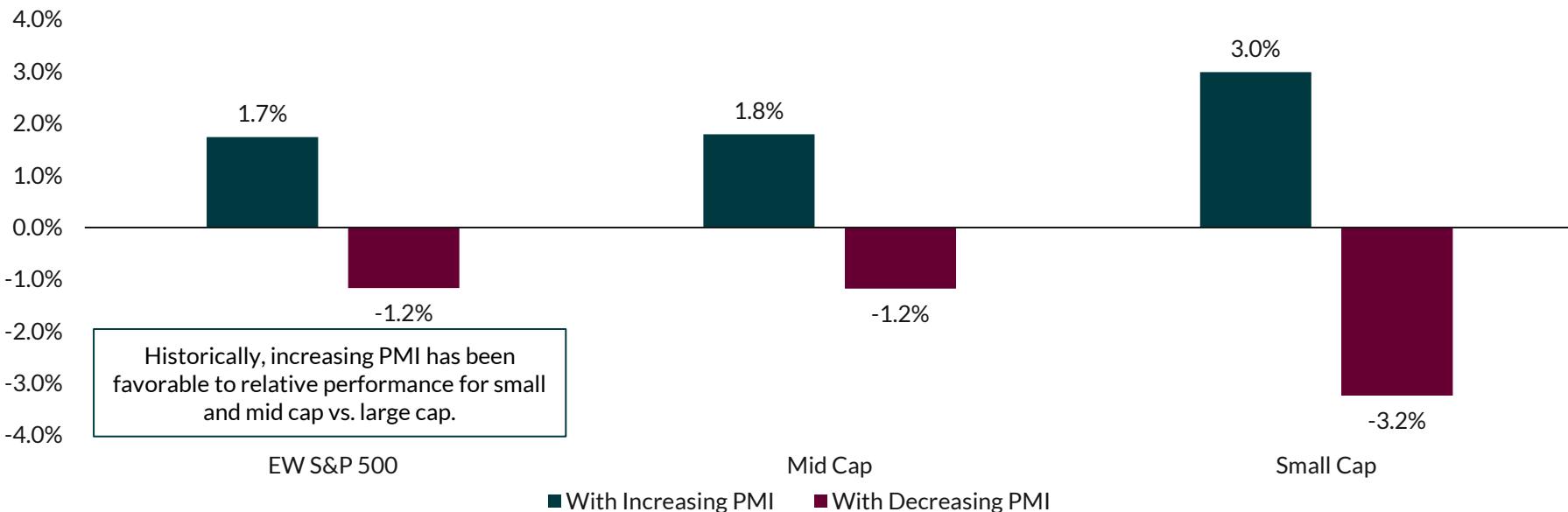
Combined Weight of Technology, Media, and Telecom in S&P 500





Small and mid cap equities better positioned for an *increasing PMI Environment*

Average Monthly YoY Relative Total Return vs. S&P 500



Note: data since 1986; mid cap = S&P mid cap 400; small cap = S&P small cap 600

Source: Johnson Investment Counsel, FactSet, Piper Sandler, data as of 12/31/2025; see important additional disclosures at the end of the presentation

Thank you!

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