

# Wealth Management Forum

---

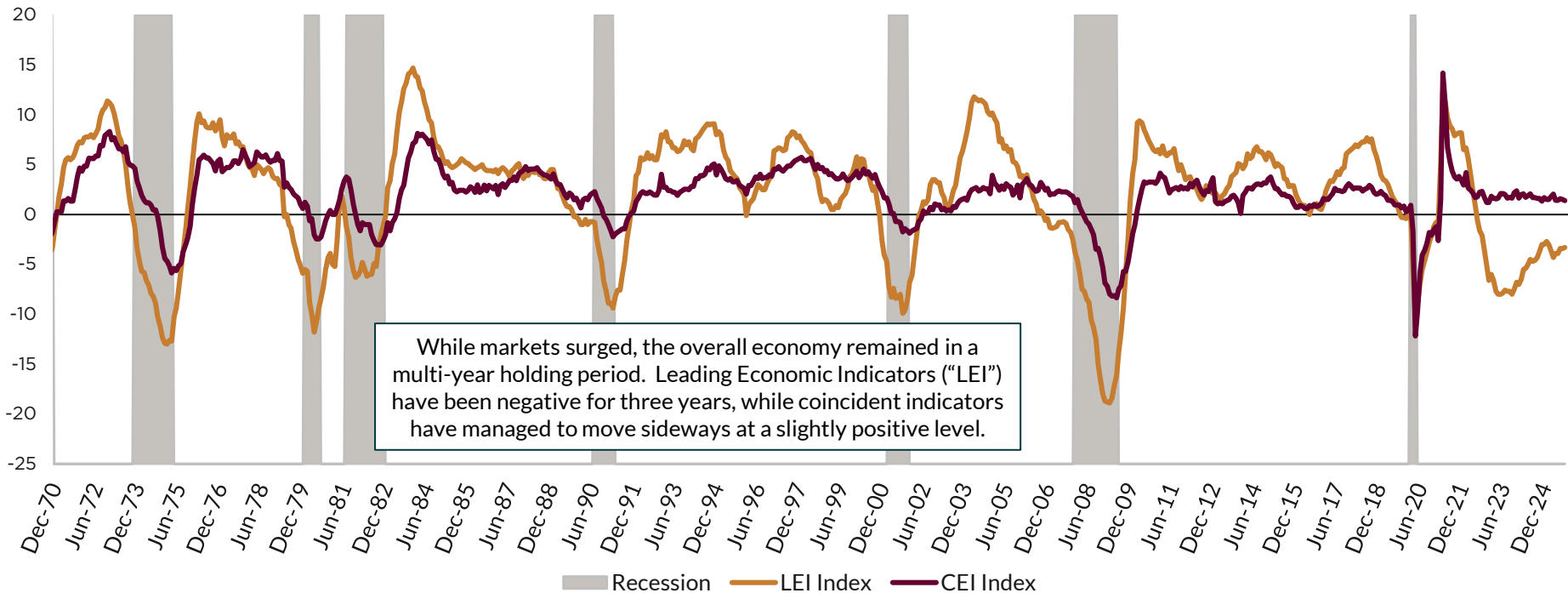
MARKET REVIEW & ECONOMIC OUTLOOK

FEBRUARY 2026



## The broader economy was *less impressive*

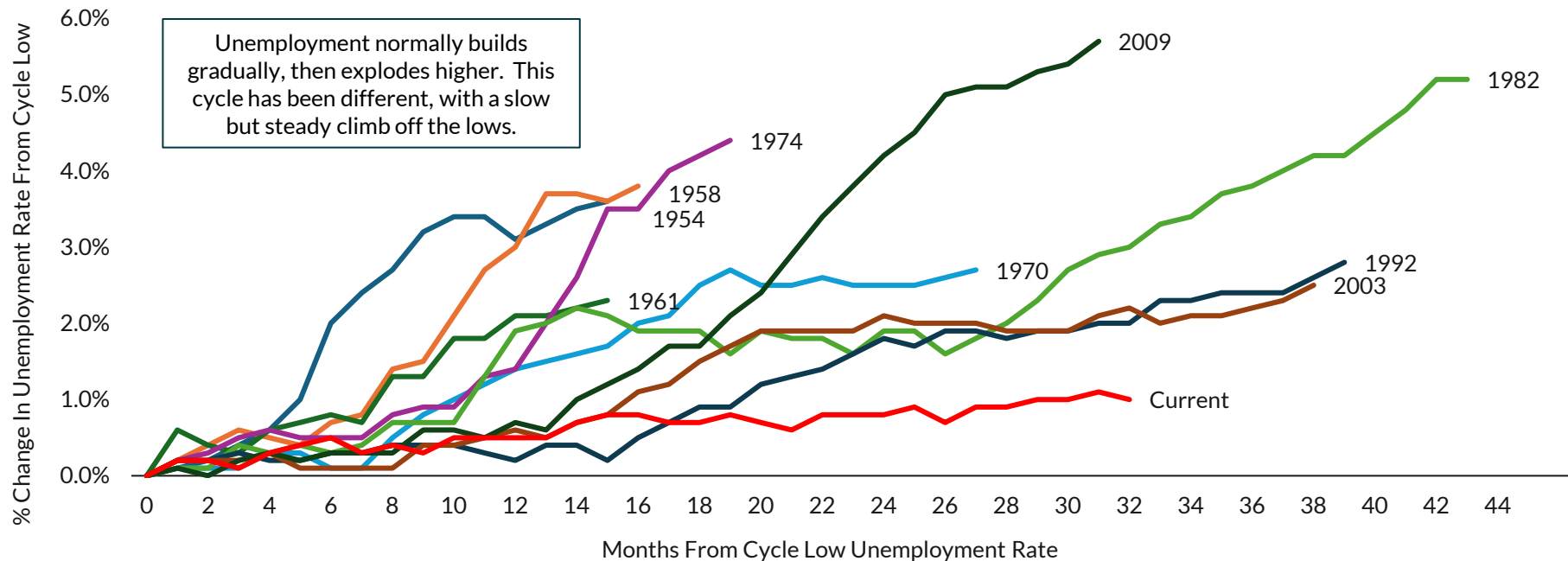
### Leading Economic Indicators





## Economic malaise mirrored in *employment data*

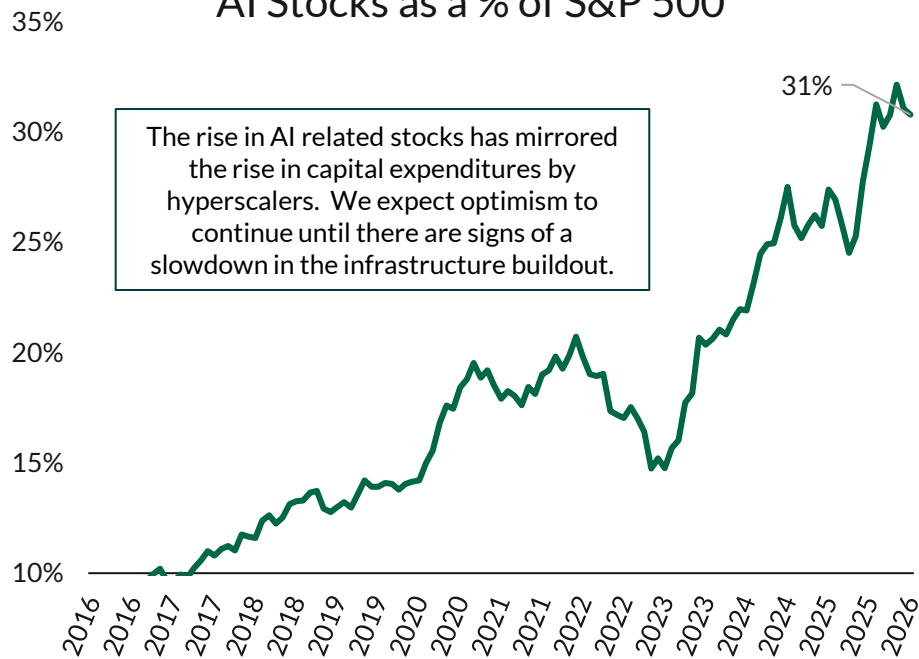
### Unemployment Increases From Cycle Lows



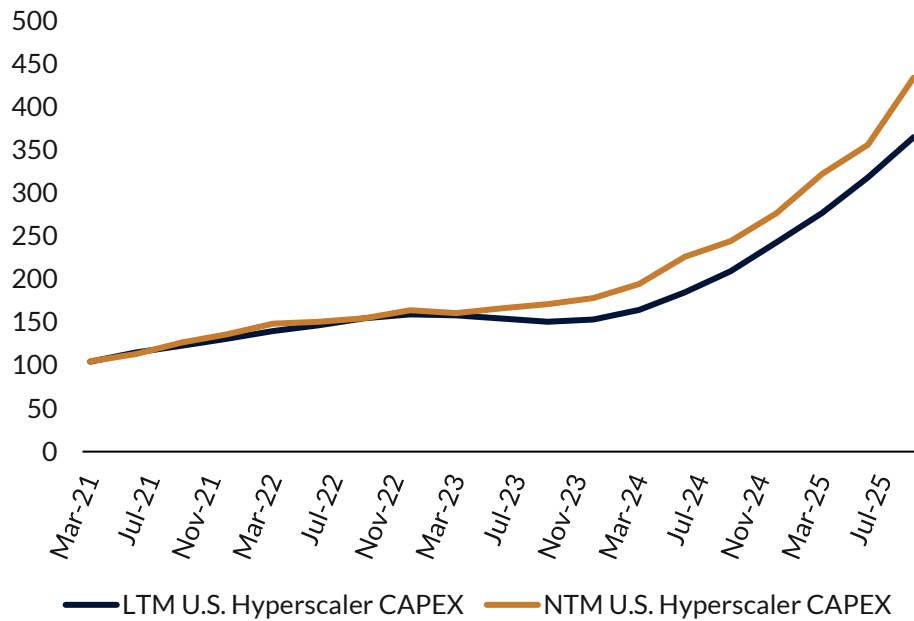


## AI spending has kept *markets and economy* growing

### AI Stocks as a % of S&P 500



### U.S. Hyperscaler CAPEX



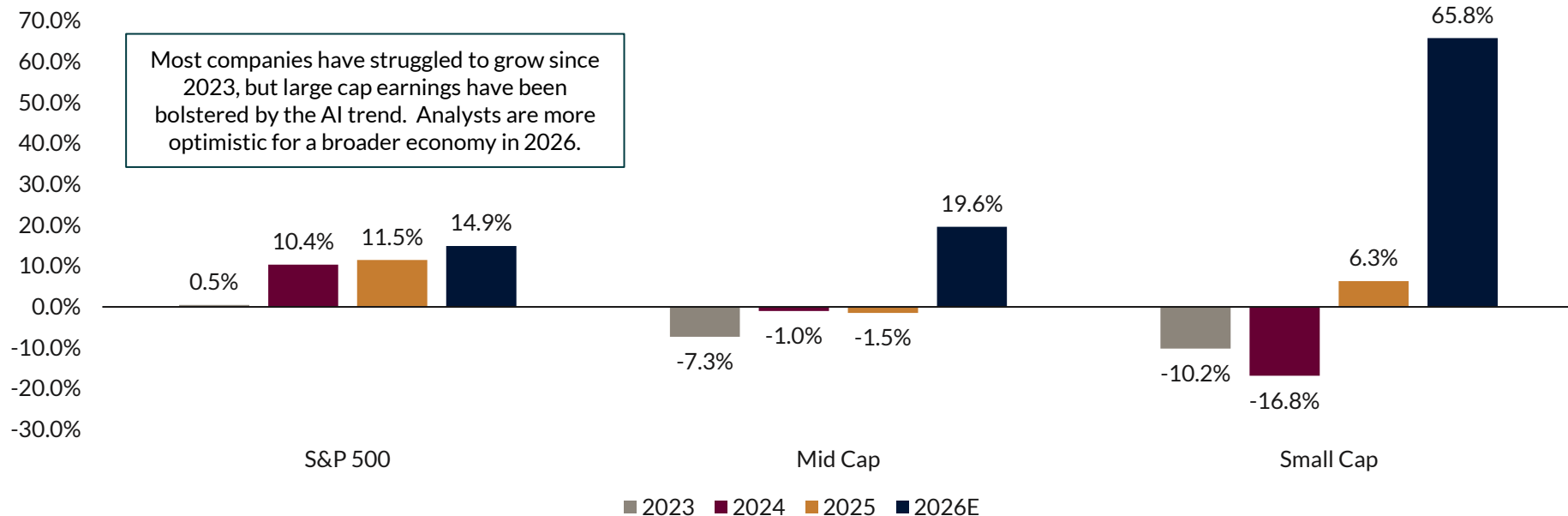
Note: AI stocks include AMD, AMZN, AVGo, GOOG, META, MSFT, NVDA, ORCL, PLTR, and QCOM.; Hyperscalers include MSFT, META, AMZN, ORCL, GOOG

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



## Economic divergence has been evident in *company earnings*

### Calendar Year EPS Growth and Consensus Estimates



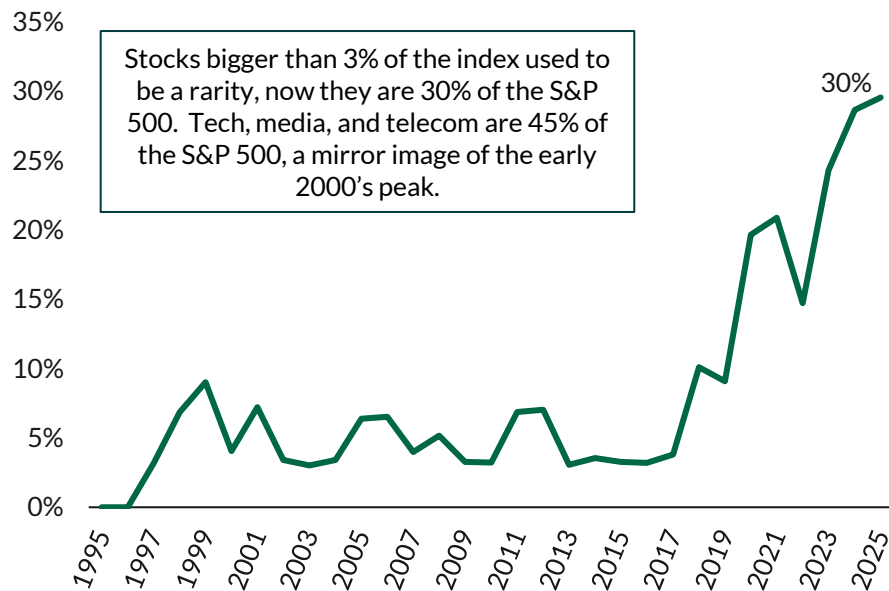
Note: large cap = S&P 500; mid cap = S&P mid cap 400; small cap = RUSSELL 2000 (IWM)

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

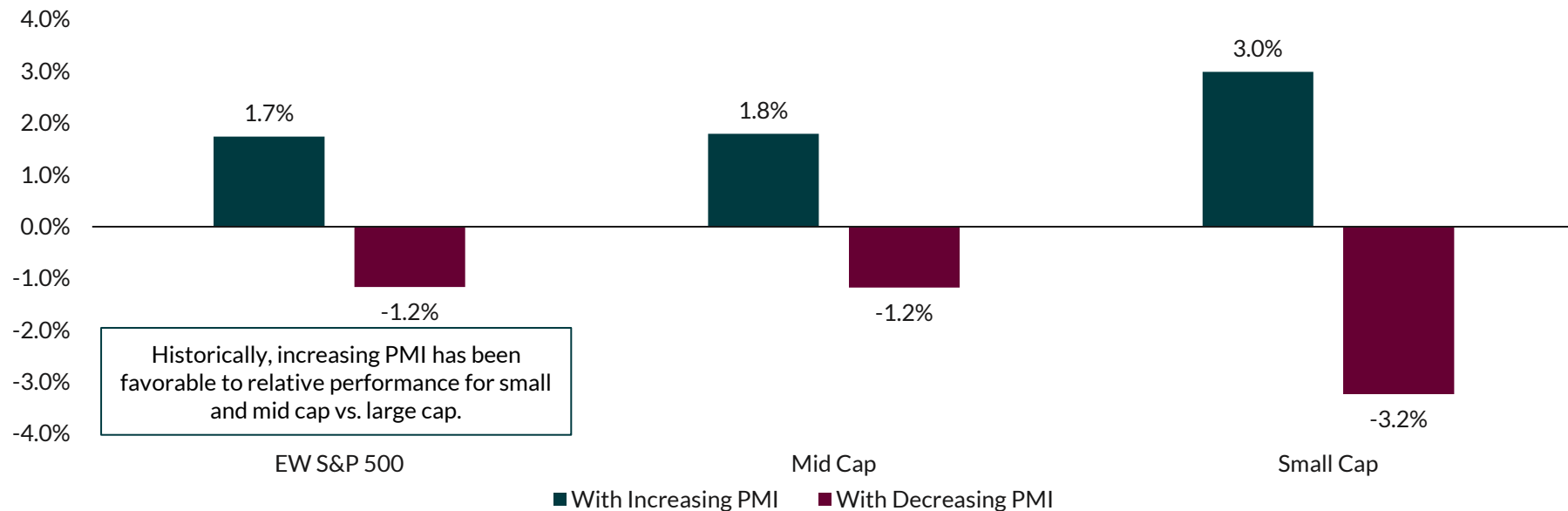




## Small and mid cap equities better positioned for an *increasing* PMI Environment



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!

JOHNSONINV.COM

800.541.0170



CINCINNATI, KENWOOD | CINCINNATI, WEST | CLEVELAND, AKRON | COLUMBUS | DAYTON | METRO DETROIT



*An index cannot be purchased, is unmanaged, does not reflect fees, the volatility and performance of an index and a managed account will not be the same. Volatility is unpredictable and swift changes in market prices can enhance portfolio risk. Past performance is no guarantee of future results. This presentation makes use of information obtained from third-party vendors JIC believes to be reliable but does not guarantee its accuracy.*

*One of our most important responsibilities to client and prospective clients is to communicate in an open and direct manner. Some of our comments in this presentation are based on current management expectations and are considered "forward-looking statements". Actual future results, however may prove to be different from our expectations. We cannot promise future results. Any performance expectations presented here should not be taken as any guarantee or other assurance as to future results. Our opinions are a reflection of our best judgment at the time this presentation was created, and we disclaim any obligation to update or alter forward-looking statements as a result of new information, future events or otherwise. The material contained herein is based upon proprietary information and is provided purely for reference and as such is confidential and intended solely for those to whom it was provided by JIC. This presentation makes use of information obtained from third-party vendors Johnson Investment Counsel (JIC) believes to be reliable but does not guarantee its accuracy.*

*JIC is an SEC registered investment adviser which does not imply a certain level of skill or training. Additional information regarding JIC's business practices, conflicts of interest and registration status is available via the SEC's Investment Adviser Public Disclosure website by clicking on the following link ([www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)) and typing either Johnson Investment Counsel, Inc. or the following CRD# 117054.*