



2025 WICPA BUSINESS & INDUSTRY SPRING CONFERENCE

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HIGHLIGHTED TOPICS:



ETHICAL AI PRACTICES: ENSURING RESPONSIBLE USE

Learn about the ethical implications of using generative AI and practical guidelines for mitigating them



ECONOMIC & CAPITAL MARKET OUTLOOK

Review the current market environment and the 2025 economic outlook



AI: THE CPAs GUIDE TO NAVIGATING THE NEW FRONTIER

Explore practical applications for research, learning, workflow automation, data analysis and more

THURSDAY, MARCH 20 | BROOKFIELD CONFERENCE CENTER & WICPA CPE LIVESTREAM

2025 WICPA BUSINESS & INDUSTRY SPRING CONFERENCE

MATERIALS AT A GLANCE

The following materials are from the morning sessions of the 2025 WICPA Business & Industry Spring Conference held on Thursday, March 20, including:

- Economic & Capital Market Outlook
- Mastering Microsoft Copilot AI
- AI: The CPAs Guide to Navigating the New Frontier

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*based on 2020 Client Retention Rates

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The 2024 survey results presented were provided by current clients of Spectrum Investment Advisors. All clients were invited to voluntarily participate in a satisfaction survey, and one-third of our retirement plan clients responded. No cash or non-cash compensation was provided in exchange for their participation. The results presented may not reflect the sentiments of all clients, and we encourage you to independently evaluate our services based on additional criteria that you deem appropriate.

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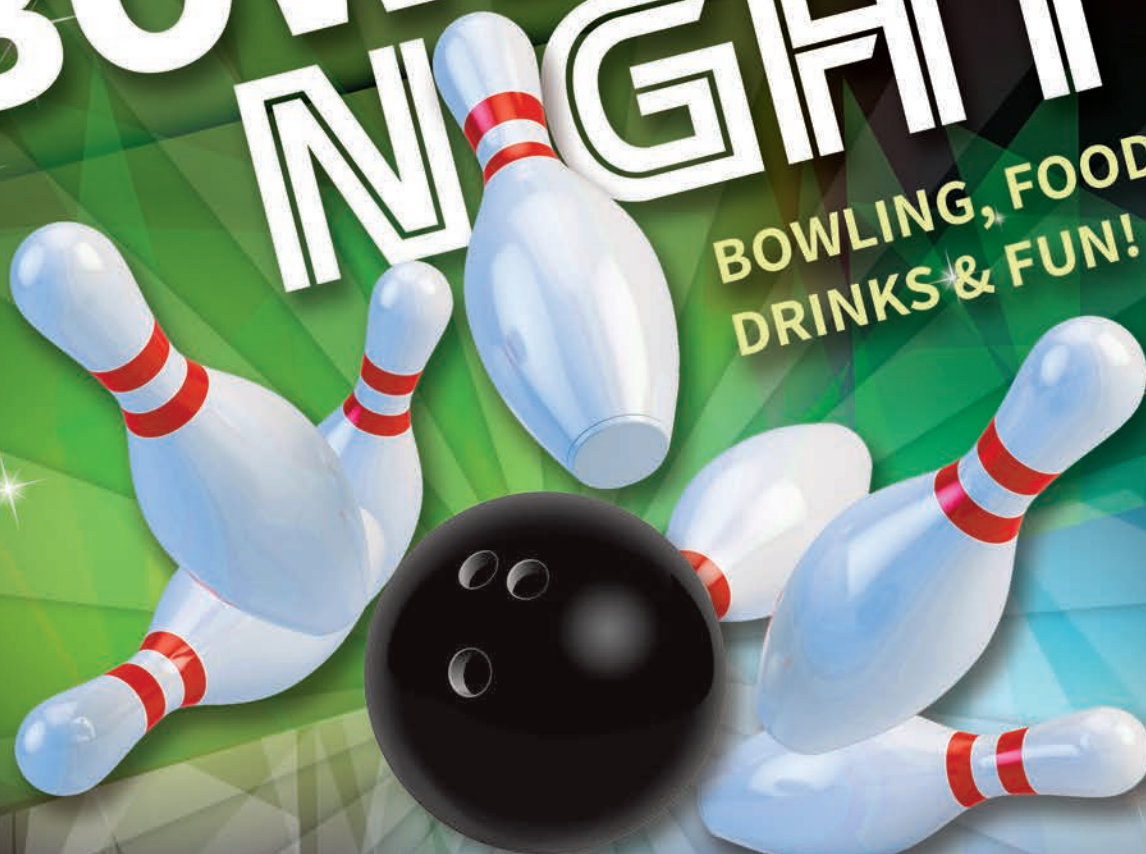
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- MAY 21 SCHOOL DISTRICT AUDIT CONFERENCE
- SEPT. 9 BUSINESS & INDUSTRY FALL CONFERENCE
- SEPT. 16 NOT-FOR-PROFIT ACCOUNTING CONFERENCE
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- NOV. 20 ACCOUNTING & AUDITING CONFERENCE

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Friday, May 9, at 5 p.m.
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- Recognize membership milestones.
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- Present the 2025 Excellence Awards.
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8:15 – 9:30 a.m.

Economic & Capital Market Outlook

Tom Alexander, *Executive Director, JP Morgan, Global Fixed Income, Currency & Commodities*

Pat Hanna, *Executive Director, JP Morgan Asset Management*



Market Insights

Guide to the Markets[®]



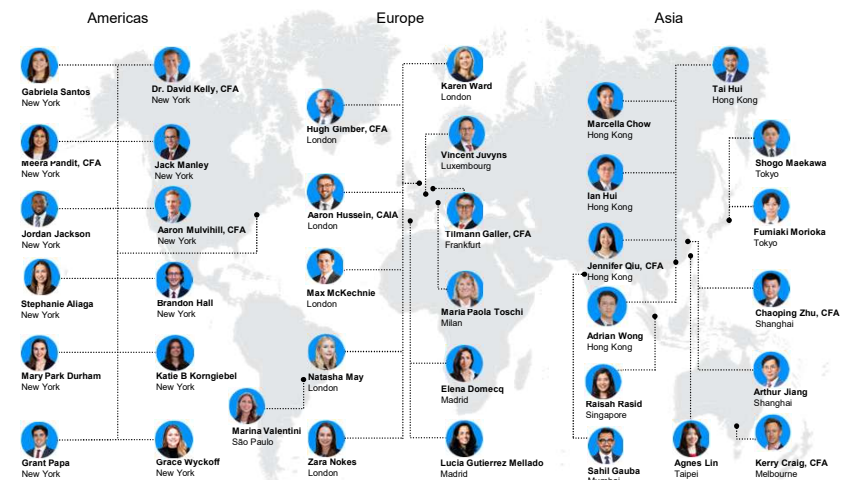
U.S. | 1Q 2025
As of March 12, 2025

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Global Market Insights Strategy Team

GTM U.S. 2



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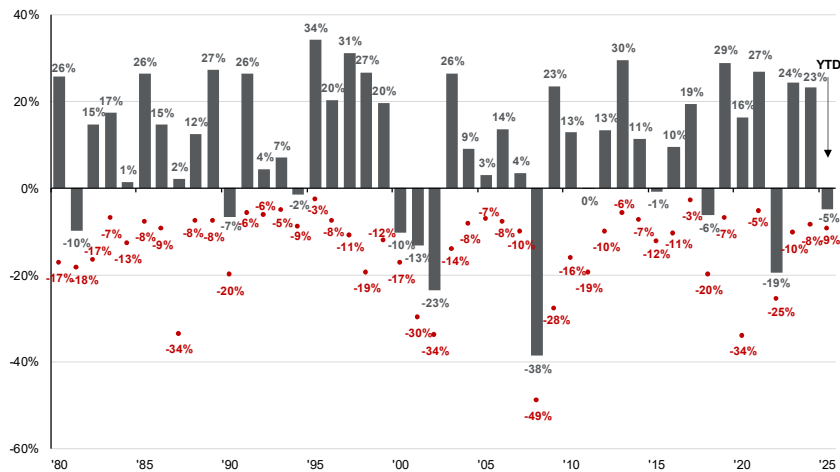
Annual returns and intra-year declines

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Equities

S&P intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.1%, annual returns were positive in 34 of 45 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2024, over which time period the average annual return was 10.6%. Guide to the Markets - U.S. Data are as of March 12, 2025.

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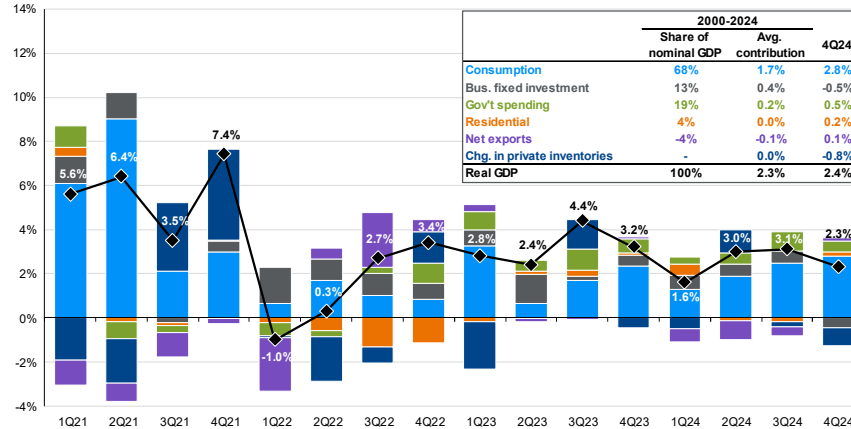


Components of GDP growth

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Contributors to real GDP growth

Quarter-over-quarter, seasonally adjusted annualized rate



Source: BEA, FactSet, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of March 12, 2025.

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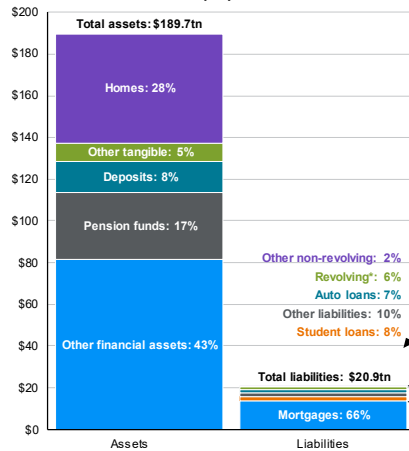


Consumer finances

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Consumer balance sheet

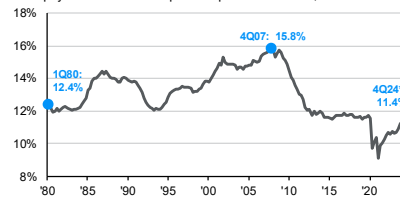
3Q24, USD trillions, not seasonally adjusted



Source: FactSet, FRB, J.P. Morgan Asset Management; (Top and bottom right) BEA.
Data include households and nonprofit organizations. SA – seasonally adjusted. *Revolving includes credit cards. Values may not sum to 100% due to rounding.
**4Q24 figures for debt service ratio are J.P. Morgan Asset Management estimates. Household debt service ratio data from 1Q80 to 4Q04 are J.P. Morgan Asset Management estimates. Due to the moratorium on delinquent student loan payments being reported to credit bureaus, missed federal student loan payments were not reported until 4Q24.
Guide to the Markets – U.S. Data are as of March 12, 2025.

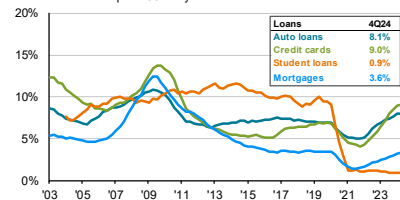
Household debt service ratio

Debt payments as % of disposable personal income, SA



Flows into early delinquencies

% of balance delinquent 30+ days



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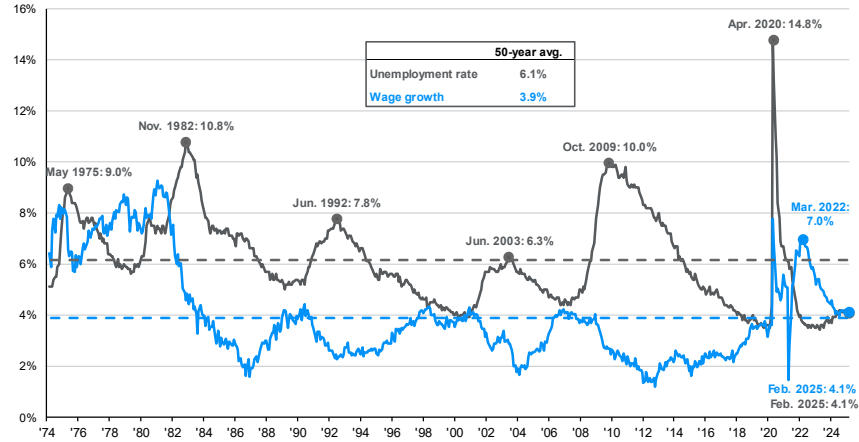


Unemployment and wages

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Civilian unemployment rate and year-over-year wage growth

Private production and non-supervisory workers, seasonally adjusted, percent



Source: BLS, FactSet, J.P. Morgan Asset Management. Private production and non-supervisory jobs represent just over 80% of total private nonfarm jobs.
Guide to the Markets – U.S. Data are as of March 12, 2025.

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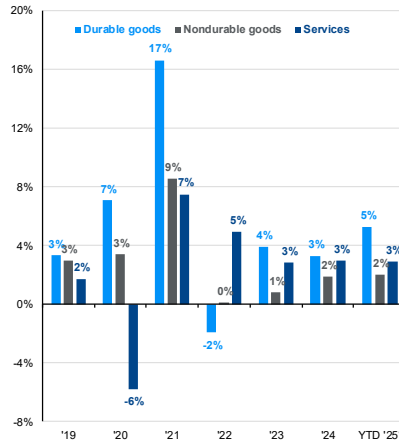


Consumer spending and saving

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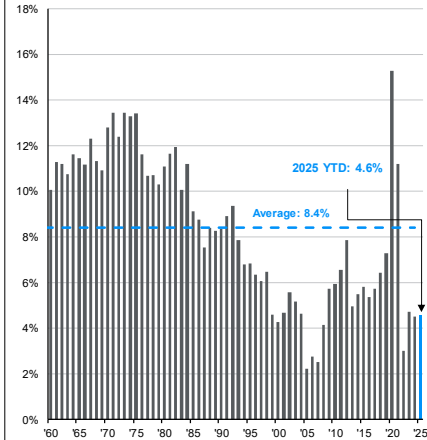
Real consumer spending by expenditure category

Y/y % change, average level of spending



Personal saving rate

Personal savings as a % of disposable personal income, annual



Source: BEA, Federal Reserve, J.P. Morgan Asset Management.
*YTD figure for 2025 reflects the year-over-year % change in spending from January 2024 to January 2025.
Guide to the Markets – U.S. Data are as of March 12, 2025.

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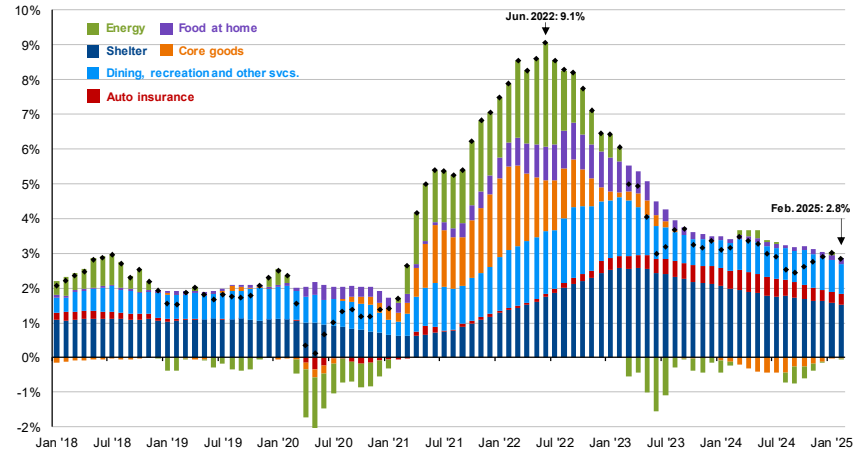


Inflation components

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Contributors to headline CPI inflation

Contribution to y/y % change in CPI, non-seasonally adjusted



Source: BLS, FactSet, J.P. Morgan Asset Management. Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum to headline CPI figures due to rounding and underlying calculations. "Shelter" includes owners' equivalent rent, rent of primary residence and home insurance. "Food at home" includes alcoholic beverages. Guide to the Markets - U.S. Data as of March 12, 2025.

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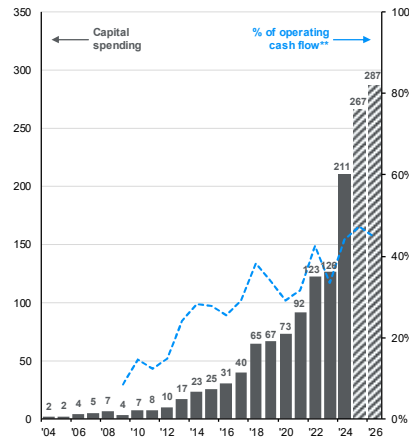


Tech-driven capital spending

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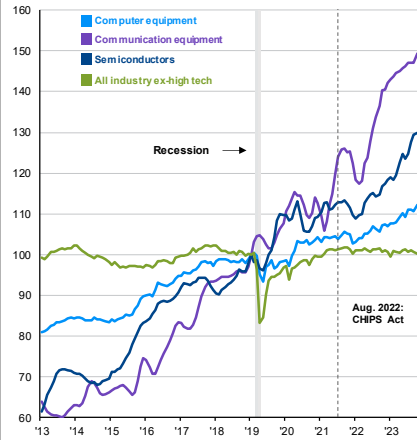
Capex from the major AI hyperscalers*

USD billions; Alphabet, Amazon (AWS), Meta, Microsoft, Oracle



U.S. industrial production of high tech industries

Indexed to 100 in Jan. 2020



Source: J.P. Morgan Asset Management; (Left) Bloomberg; (Right) Federal Reserve Board. Data for 2024, 2025 and 2026 reflects consensus estimates. Capex shown is company total, except for Amazon, which reflects an estimate for AWS spend (2004 to 2012 are J.P. Morgan Asset Management estimates and 2012 to current are Bloomberg consensus estimates). *Hyperscalers are the large cloud computing companies that own and operate data centers with horizontally linked servers that, along with cooling and data storage capabilities, enable them to house and operate AI workloads. **Reflects cash flow before capital expenditures in contrast to free cash flow, which subtracts out capital expenditures. Guide to the Markets - U.S. Data as of March 12, 2025.

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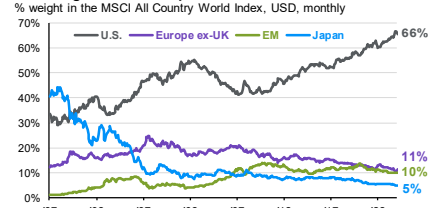


Global equity markets

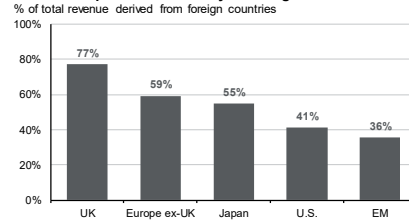
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Returns	YTD 2025		2024		15-years	
	Local	USD	Local	USD	Ann.	Beta
Regions						
U.S. (S&P 500)	-	-4.6	-	25.0	14.0	1.0
AC World ex-U.S.	3.5	6.6	13.2	6.1	5.9	1.0
EAFE	4.1	8.9	11.8	4.3	6.6	1.0
Europe ex-UK	8.5	14.1	8.1	1.0	7.4	1.1
Emerging markets	3.4	3.7	13.7	8.1	3.9	1.0
Selected Countries						
Japan	-3.9	1.9	21.2	8.7	6.1	0.7
United Kingdom	5.6	9.3	9.5	7.5	5.9	1.0
France	8.4	14.3	1.8	-4.6	7.2	1.2
Canada	-0.8	-0.9	23.0	12.7	6.3	1.1
Germany	13.6	19.8	18.4	11.0	7.4	1.3
China	17.3	17.5	19.8	19.7	3.8	0.9
Taiwan	-5.0	-5.4	44.3	35.1	12.7	1.0
India	-7.6	-9.3	15.7	12.4	6.3	0.9
Brazil	3.0	8.4	-11.4	-29.5	-1.6	1.3

Share of global market capitalization



Revenue exposure vs. country of listing



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. (Left) All return values are MSCI Total Return Index (Gross) data. 15-year history based on USD returns. 15-year return and beta figures are calculated using a rolling 12-month time period ending with the previous month-end. Beta is for monthly returns relative to the MSCI All Country World Index. Annualized volatility is calculated as the standard deviation of quarterly returns multiplied by the square root of four. Chart is for illustrative purposes only. Please see disclosure page for index definitions. Past performance is not a reliable indicator of current and future results. (Bottom right) Revenue exposure data are as of the previous quarter-end. Guide to the Markets – U.S. Data are as of March 12, 2025.

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International

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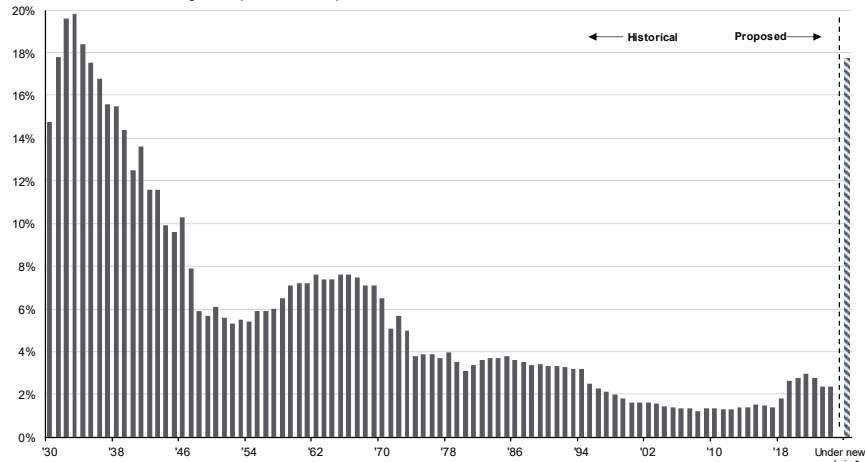


Tariffs on U.S. imports

GTM U.S. 31

Average tariff rate on U.S. goods imports for consumption

Duties collected / value of total goods imports for consumption



Source: Tax Foundation, United States International Trade Commission, U.S. Department of Commerce, J.P. Morgan Asset Management. Imports for consumption: goods brought into a country for direct use or sale in the domestic market. *Estimate is by the Tax Foundation as of October 2024 and assumes a 20% universal tariff as well as a 60% tariff on Chinese imports. May not be updated as of the latest announcements regarding tariffs and U.S. trade policy and is subject to change. Forecasts are based on current data and assumptions about future economic conditions. Actual results may differ materially due to changes in economic, market and other conditions. Guide to the Markets – U.S. Data are as of March 12, 2025.

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Economy

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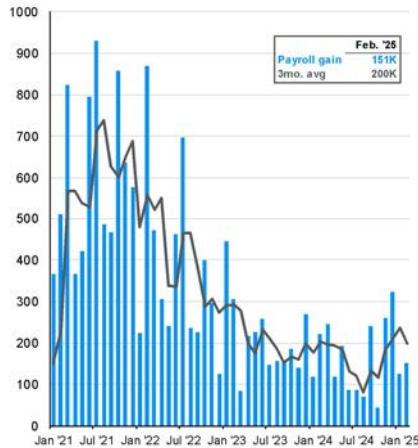


Labor supply

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Nonfarm payroll gains

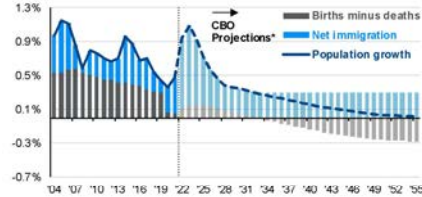
Month-over-month change and 3mo. moving average, SA



Source: BLS, CBO, FactSet, J.P. Morgan Asset Management.
*Projections are from the Congressional Budget Office (CBO) Demographic Outlook: 2025 to 2055.
Guide to the Markets - U.S. Data are as of March 12, 2025.

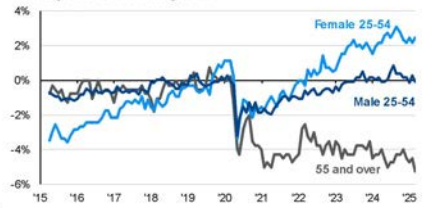
Sources of population growth

Contribution to annual percentage change



Labor force participation rate changes

% change since 2019 average, SA



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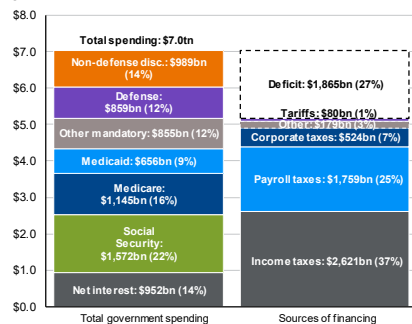


Federal finances

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The 2025 federal budget

USD trillions

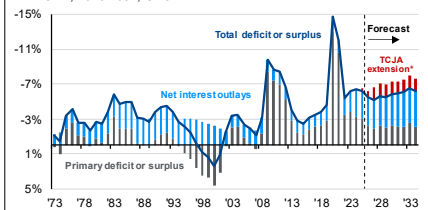


CBO's Baseline economic assumptions

	2025	'26-'27	'28-'29	'30-'35
Real GDP growth	2.2%	1.8%	1.8%	1.8%
10-year Treasury	4.1%	3.9%	3.9%	3.8%
Headline inflation (CPI)	2.3%	2.4%	2.3%	2.2%
Unemployment	4.2%	4.4%	4.4%	4.4%

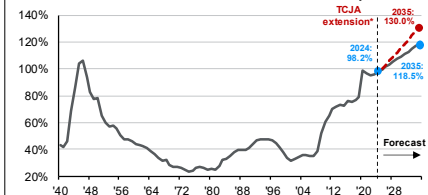
Federal deficit and net interest outlays

% of GDP, 1973-2034, CBO Baseline Forecast



Federal net debt (accumulated deficits)

% of GDP, 1940-2034, CBO Baseline Forecast, end of fiscal year



Source: CBO, J.P. Morgan Asset Management; (Left) Numbers may not sum to 100% due to rounding; (Top and bottom right) BEA, Treasury Department. Estimates are from the Congressional Budget Office (CBO) January 2025 An Update to the Budget Outlook: 2025 to 2035. "Other" spending includes, but is not limited to, health insurance subsidies, income security and federal civilian and military retirement. Years shown are fiscal years. All CBO estimates are adjusted by JPMAM to reflect GDP revisions resulting from the 2024 annual update of the National Economic Accounts. *Adjusted by JPMAM to include estimates from the CBO May 2024 report "Budgetary Outcomes Under Alternative Assumptions About Spending and Revenue" on the extension of TCJA provisions. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.
Guide to the Markets - U.S. Data are as of March 12, 2025.

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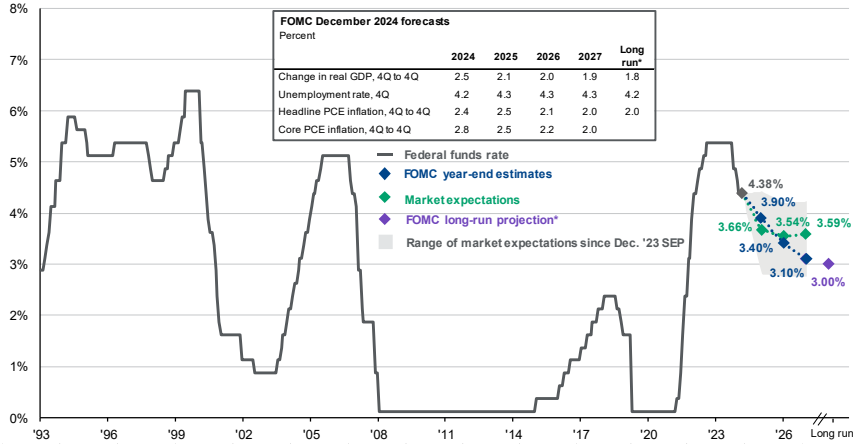


The Fed and interest rates

GTM U.S. 32

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.
Market expectations are based off of USD Overnight Index Swaps. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.
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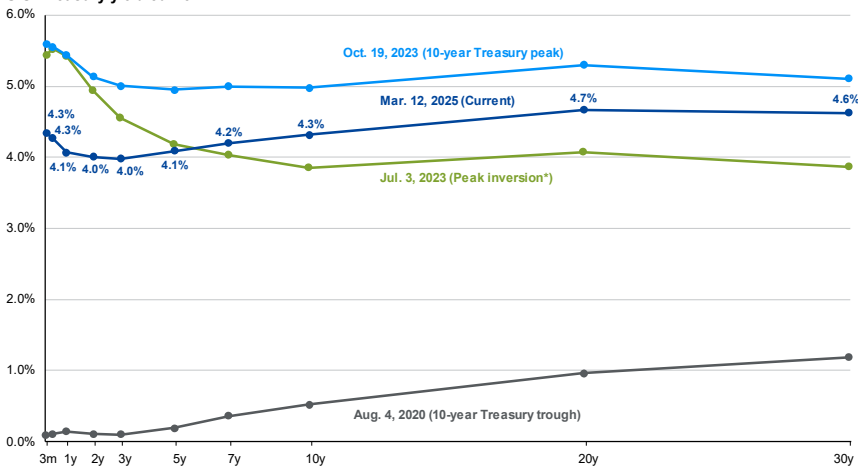
15



Yield curve

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U.S. Treasury yield curve



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management. Analysis references data back to 2020. *Peak inversion is measured by the spread between the yield on a 10-year Treasury and 2-year Treasury.
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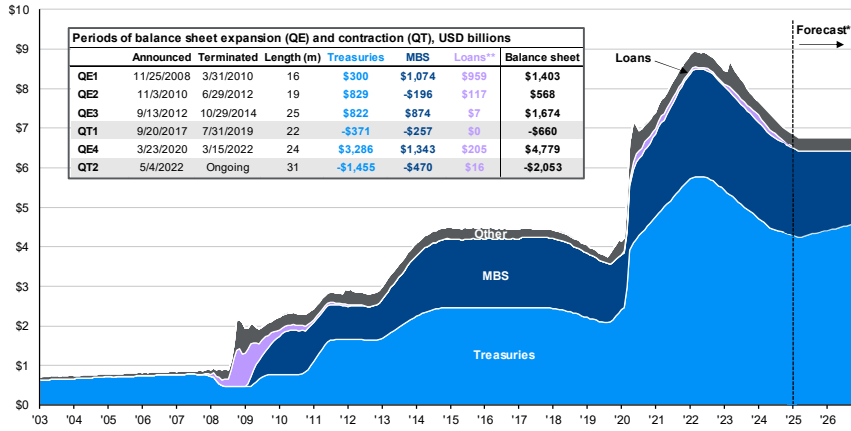


The Federal Reserve balance sheet

GTM U.S. 33

The Federal Reserve balance sheet

USD trillions



Source: FactSet, Federal Reserve, J.P. Morgan Investment Bank, J.P. Morgan Asset Management.

Total Fed assets represents total assets on the Federal Reserve's balance sheet excluding eliminations from consolidation. *The Federal Reserve began balance sheet run-off (quantitative tightening) in June 2022. Beginning in June 2024, the committee slowed the pace of QT to a cap of \$25bn for Treasuries and \$55bn for MBS. The forecast assumes this pace is maintained through March 2025. Thereafter, we assume the committee will conclude QT and purchase securities in the amount to keep the balance sheet level. We also assume the committee will allow MBS securities to continue to mature and reinvest maturing MBS and Treasuries into Treasury only securities to maintain a stable balance sheet. The forecast does not include the active selling of securities from the committee.

**Loans include liquidity and credit extended through facilities established as a result of a financial or systemic crisis. Loan amount in the table represents the peak facility usage on the Fed's balance sheet during the defined periods of quantitative easing, the minimum facility usage during periods of quantitative tightening and facility usage at the most recent month-end for the current period. Other includes primary, secondary and seasonal loans, other credit extensions, repurchase agreements, foreign currency reserves, liquidity swaps, gold and other assets. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Analysis is based on month-end data.

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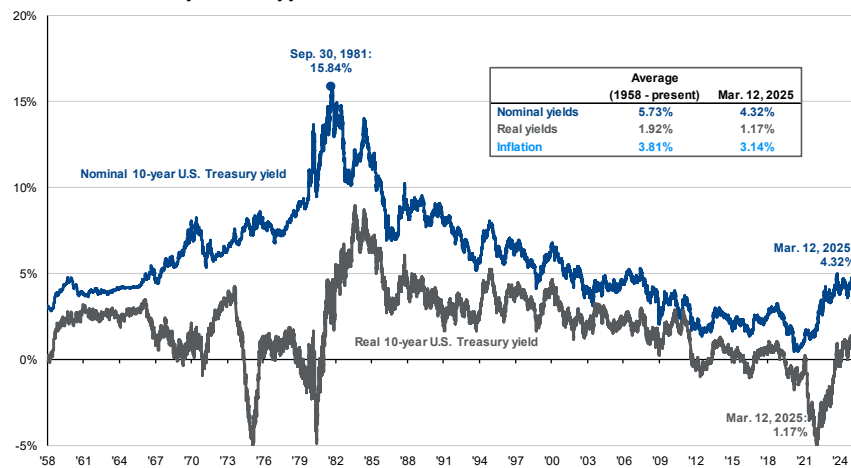
17



Interest rates and inflation

GTM U.S. 34

Nominal and real U.S. 10-year Treasury yields



Source: BLS, FactSet, Federal Reserve, J.P. Morgan Asset Management.

Real 10-year Treasury yields are calculated as the daily Treasury yield less year-over-year core CPI inflation for that month. For the current month, we use the prior month's core CPI figures until the latest data are available.

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Fixed income market dynamics

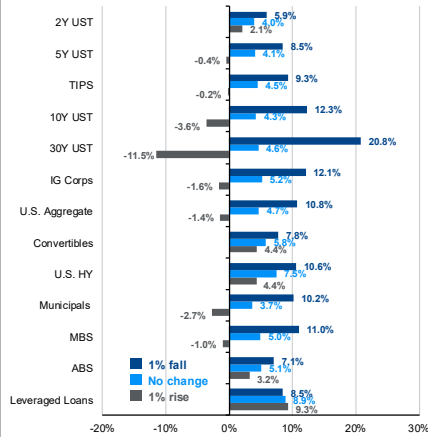
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Fixed Income

	Yield			Return		
	3/12/2025	12/31/2024	2025	Avg. Maturity	Correlation to 10-year	Correlation to S&P 500
U.S. Treasuries						
2-Year	4.01%	4.25%	1.24%	2 years	0.75	0.01
5-Year	4.09%	4.38%	2.21%	5	0.94	-0.02
TIPS	1.80%	2.13%	2.71%	7.3	0.73	0.34
10-Year	4.32%	4.58%	2.92%	10	1.00	-0.07
30-Year	4.63%	4.78%	3.18%	30	0.93	-0.11
Sector						
U.S. Aggregate	4.69%	4.91%	2.04%	8.4	0.90	0.25
IG Corps	5.24%	5.33%	1.54%	10.6	0.69	0.47
Convertibles	5.81%	6.13%	-1.71%	-	-0.04	0.86
U.S. HY	7.50%	7.49%	1.31%	4.7	0.09	0.79
Municipals	3.74%	3.74%	0.24%	13.5	0.74	0.26
MBS	4.99%	5.27%	2.35%	7.9	0.81	0.26
ABS	5.11%	5.38%	1.43%	2.2	0.42	0.23
Leveraged Loans	8.89%	8.68%	0.52%	4.7	-0.22	0.63

Fixed income returns in different interest rate scenarios

Total return, assumes a parallel shift in the yield curve



Source: Bloomberg, FactSet, Federal Reserve Bank of Cleveland, Standard & Poor's, U.S. Treasury, J.P. Morgan Asset Management. Sectors shown above are provided by Bloomberg unless otherwise noted and are represented by - U.S. Aggregate; MBS: U.S. Aggregate Securitized - MBS; ABS: J.P. Morgan ABS Index; IG Corps: U.S. Corporates; Municipals: Muni Bond; High Yield: Corporate High Yield; Leveraged Loans: J.P. Morgan Leveraged Loan Index; TIPS: Treasury Inflation-Protected Securities; Convertibles: U.S. Convertibles Composite. Convertibles yield is as of most recent month-end and is based on U.S. portion of Bloomberg Global Convertibles Index. Yield and return information based on bellwethers for Treasury securities. Yields shown for TIPS are real yields. TIPS returns consider the impact that inflation could have on returns by assuming the Cleveland Fed's 1-year inflation expectation forecasts are realized. Sector yields reflect yield-to-worst. Leveraged loan yields reflect the yield to 3Y takedown. Correlations are based on 15-years of monthly returns for all sectors. ABS returns prior to June 2012 are sourced from Bloomberg. Past performance is not indicative of future results. Guide to the Markets - U.S. Data are as of March 12, 2025.

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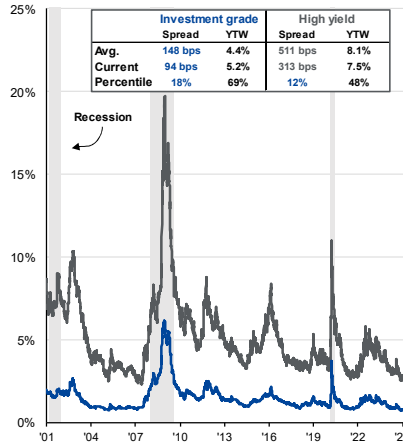
Credit market dynamics

GTM U.S. 37

Fixed Income

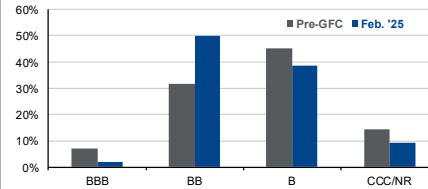
Corporate credit spreads

Option-adjusted spread, 2001 - present



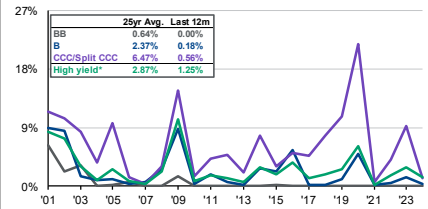
U.S. high yield by credit rating

%, J.P. Morgan Domestic High Yield Index



U.S. high yield default rates

By credit rating



Source: Bloomberg, J.P. Morgan Research, J.P. Morgan Asset Management. (Left): U.S. Investment Grade: Bloomberg U.S. Corporate Investment Grade Index; U.S. High Yield: Bloomberg U.S. Aggregate Corporate High Yield Index. (Right): Last 12-month default rates are as of most recent month for which data are available. Default rates shown by credit rating do not include distressed exchanges and are grouped by rating 12 months prior to default. Bond ratings include split ratings. "NR" stands for not rated. Pre-GFC reflects data as of December 2007. *Aggregate high yield default rate data do include distressed exchanges. Guide to the Markets - U.S. Data are as of March 12, 2025.

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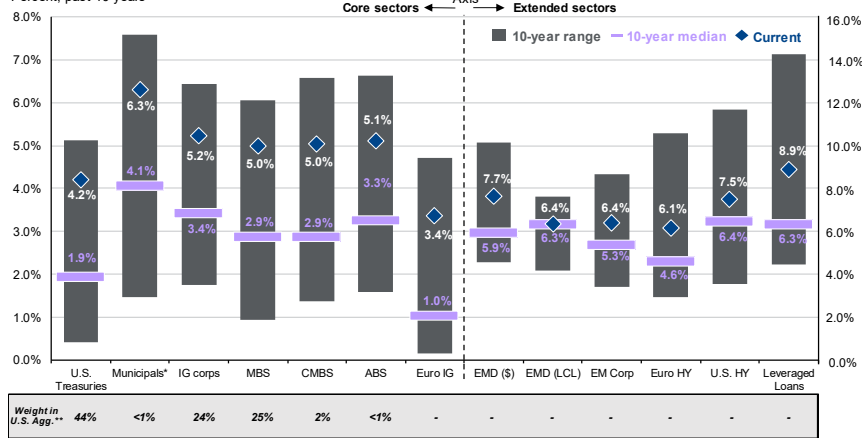


Fixed income yields

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Yield-to-worst across fixed income sectors

Percent, past 10 years



Source: Bloomberg, FactSet, J.P. Morgan Credit Research, J.P. Morgan Asset Management.
Indices used are Bloomberg except for ABS, emerging market debt and leveraged loans: ABS: J.P. Morgan ABS Index; CMBS: Bloomberg Investment Grade CMBS Index; EMD (USD): J.P. Morgan EMIGLOBAL Diversified Index; EMD (LCL): J.P. Morgan GBI-EM Global Diversified Index; EM Corp.: J.P. Morgan CEMBI Broad Diversified; Leveraged Loans: JPM Leveraged Loan Index; Euro IG: Bloomberg Euro Aggregate Corporate Index; Euro HY: Bloomberg Pan-European High Yield Index. Yield-to-worst is the lowest possible yield that can be received on a bond apart from the company defaulting and considers factors like call provisions, prepayments and other features that may affect the bonds' cash flows. *All sectors shown are yield-to-worst except for Municipals, which is based on the tax-equivalent yield-to-worst assuming a top-income tax bracket rate of 37% plus a Medicare tax rate of 3.8%. **Sectors shown may not exactly match all sectors represented in the Bloomberg U.S. Aggregate Index. Sector level weights are shown, and index constituents may not match.
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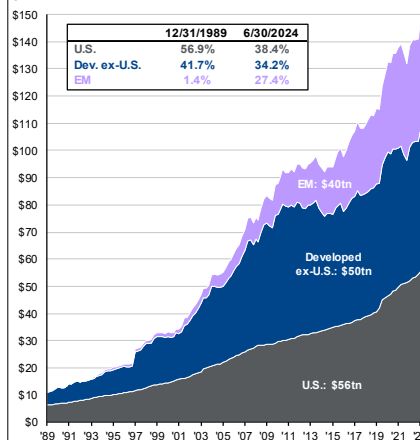
Global fixed income

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Aggregates	Yield		2025 Return			Correlation to U.S. 10yr
	3/12/2025	12/31/2024	Local	USD	Duration	
U.S.	4.69%	4.91%	2.04%	2.04%	6.1 years	0.93
Gbl. ex-U.S.	3.04%	2.85%	-	2.62%	6.8	0.69
Japan	1.58%	1.26%	-2.77%	3.03%	8.8	0.69
Germany	2.96%	2.70%	-2.19%	3.17%	6.1	0.65
UK	4.69%	4.66%	-0.17%	3.36%	7.7	0.59
Italy	3.38%	3.11%	-1.62%	3.77%	6.2	0.52
China	1.92%	1.64%	-0.94%	-0.19%	6.2	0.51
Sector						
Euro Corp.	3.37%	3.18%	-0.43%	5.02%	4.4 years	0.46
Euro HY	6.13%	6.03%	0.74%	6.25%	3.1	0.06
EMD (USD)	7.66%	7.86%	-	2.53%	6.0	0.40
EMD (LCL)	6.36%	6.39%	1.90%	4.44%	5.3	0.29
EM Corp.	6.37%	6.56%	-	2.21%	5.0	0.31

Global bond market

USD trillions



Source: J.P. Morgan Asset Management; (Left) Bloomberg, FactSet; (Right) BIS.
Fixed income sectors shown above are provided by Bloomberg and are represented by the global aggregate for each country except where noted. EMD sectors are represented by the J.P. Morgan EMBIG Diversified Index (USD), the J.P. Morgan GBI EM Global Diversified Index (LCL) and the J.P. Morgan CEMBI Broad Diversified Index (Corp). European Corporates are represented by the Bloomberg Euro Aggregate Corporate Index and the Bloomberg Pan-European High Yield Index. Sector yields reflect yield-to-worst. Correlations are based on 10-years of monthly returns for all sectors. Past performance is not indicative of future results. Countries included in the emerging market debt calculation are those represented in the J.P. Morgan EMB Index suite for which the BIS has data. Global bond market regional breakdown may not sum to 100% due to rounding.
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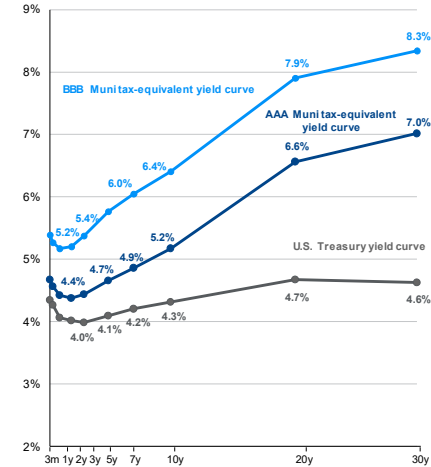
22



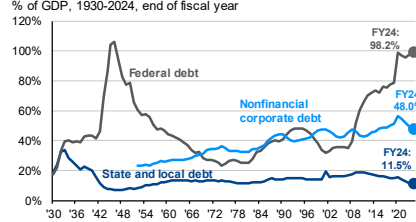
Municipal finance

GTM U.S. 40

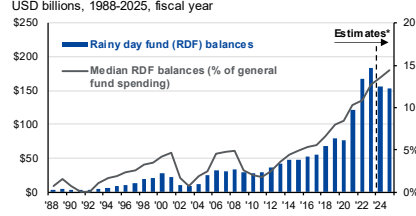
Muni tax-equivalent and Treasury yield curves



State and local, federal and corporate debt



State Rainy Day Fund balances



Source: J.P. Morgan Asset Management; (Left) Bloomberg, FactSet, Federal Reserve, S&P Global; (Top right) Census Bureau, Congressional Budget Office (CBO), Federal Reserve; (Bottom right) NASBO Fiscal Survey of States Fall 2024. Municipal tax-equivalent yields are calculated based on municipal bond curves for each credit rating according to S&P Global and assume a top-income tax bracket rate of 37% plus a Medicare tax rate of 3.8% for a total tax rate of 40.8%. State and local debt are based on the Census Bureau's Annual Survey of State and Local Government Finances. A rainy day fund, also known as a budget stabilization fund or reserve fund, is a collection of funds that local governments use to prepare for financial emergencies and future stability. *Estimates are sourced from NASBO's Fall 2024 Fiscal Survey of States. Figures for FY 2024 are preliminary while figures for FY 2025 are projected based on states' enacted budgets. *Estimates are sourced from NASBO's Fall Guide to the Markets - U.S. Data are as of March 12, 2025.

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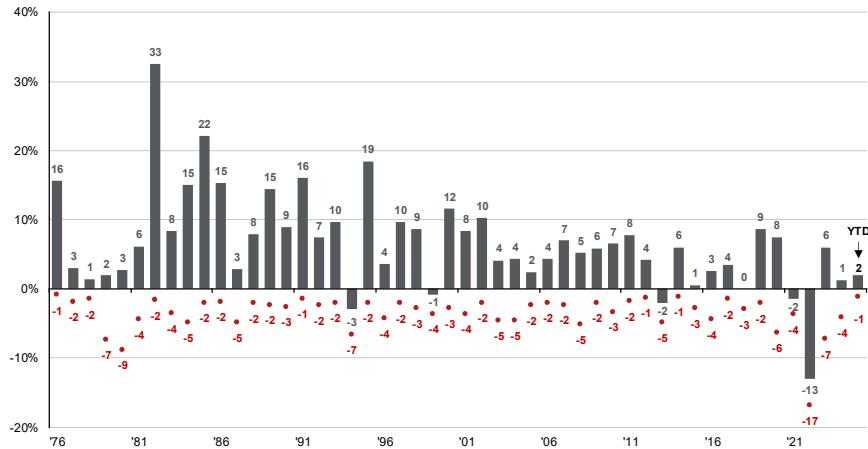


Bloomberg U.S. Agg. annual returns and intra-year declines

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Bloomberg U.S. Aggregate intra-year declines vs. calendar year returns

Despite average intra-year drops of 3.5%, annual returns were positive in 44 of 49 years



Source: Bloomberg, FactSet, J.P. Morgan Asset Management. Returns are based on total return. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1976 to 2024, over which time period the average annual return was 6.5%. Returns from 1976 to 1989 are calculated on a monthly basis; daily data are used afterward. *Estimates are sourced from NASBO's Fall Guide to the Markets - U.S. Data are as of March 12, 2025.

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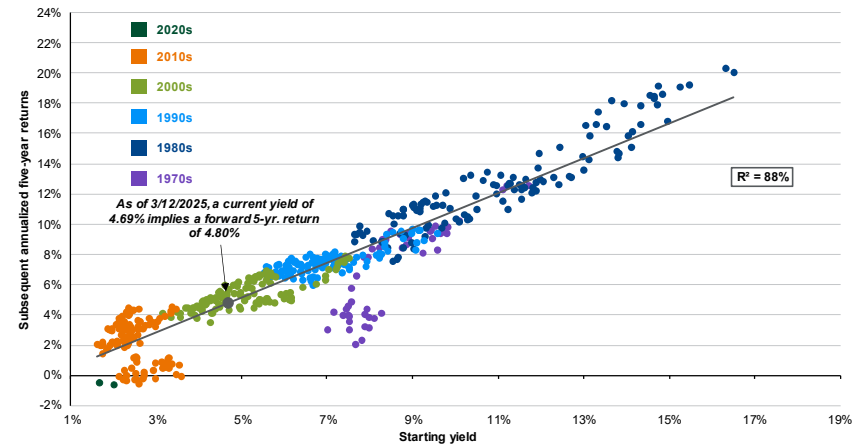


Fixed income yields and forward returns

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Yield-to-worst and subsequent 5-year annualized returns

Bloomberg U.S. Aggregate Total Return Index



Source: Bloomberg, FactSet, J.P. Morgan Asset Management.
Returns are 60-month annualized total returns, measured monthly, beginning 1/31/1976. R^2 represents the percent of total variation in total returns that can be explained by yields at the start of each period.
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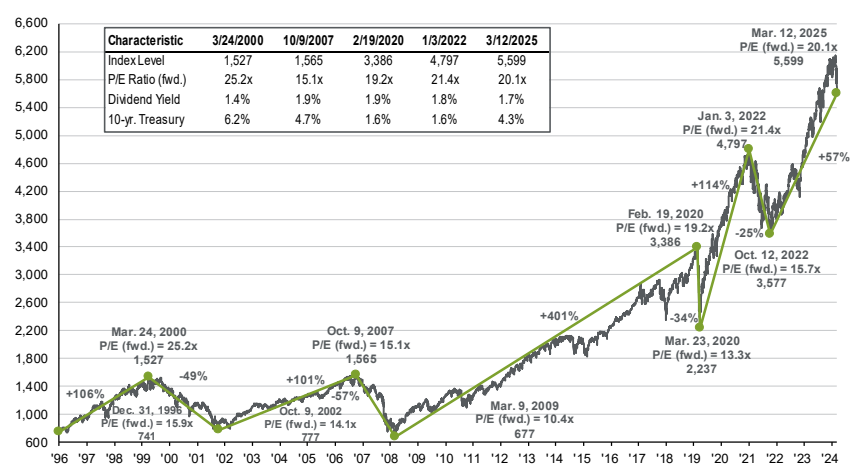
25



S&P 500 Index at inflection points

GTM U.S. 4

S&P 500 Price Index



Source: Compustat, FactSet, Federal Reserve, Refinitiv Datastream, Standard & Poor's, J.P. Morgan Asset Management.
Dividend yield is calculated as consensus estimates of dividends for the next 12 months, divided by most recent price, as provided by Compustat. Forward price-to-earnings ratio is a bottom-up calculation based on IBES estimates and FactSet estimates since January 2022. Returns are cumulative and based on S&P 500 Index price movement only, and do not include the reinvestment of dividends. Past performance is not indicative of future returns.
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Equities

S&P 500 valuation measures

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S&P 500 Index: Forward P/E ratio



Source: FactSet, FRB, Refinitiv Datastream, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management. Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since March 1994 and by FactSet since January 2022. Average P/E and standard deviations are calculated using 30 years of history. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as the next 12-months consensus dividend divided by most recent price. Price-to-book ratio is the price divided by book value per share. Price-to-cash flow is price divided by NTM cash flow. EY minus Baa yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Bloomberg US corporate Baa yield since December 2008 and interpolated using the Moody's Baa seasoned corporate bond yield for values beforehand. Std. dev. over/under-valued is calculated using the average and standard deviation over 30 years for each measure. *Averages and standard deviations for dividend yield and P/CF are since November 1995 due to data availability. Guide to the Markets – U.S. Data are as of March 12, 2025.

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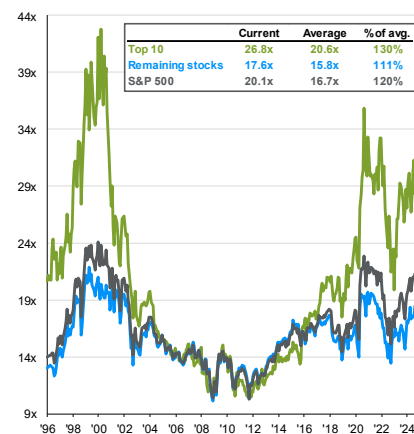
Equities

S&P 500: Index concentration and valuations

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P/E ratio of the top 10 and remaining stocks in the S&P 500

Next 12 months, 1996 - present



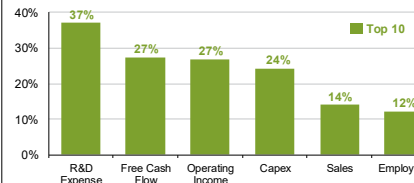
Weight of the top 10 stocks in the S&P 500

% of market capitalization of the S&P 500



Economic concentration in the S&P 500

% of S&P 500 metric, 4Q24



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. The top 10 S&P 500 companies are based on the 10 largest index constituents at the beginning of each quarter. As of 2/28/2025, the top 10 companies in the index were AAPL (7.2%), NVDA (6.1%), MSFT (5.9%), AMZN (3.9%), GOOGL/GOOG (3.6%), META (2.9%), BRK.B (1.9%), AVGO (1.8%), TSLA (1.6%), and JPM (1.5%). The remaining stocks represent the rest of the 492 companies in the S&P 500. Guide to the Markets – U.S. Data are as of March 12, 2025.

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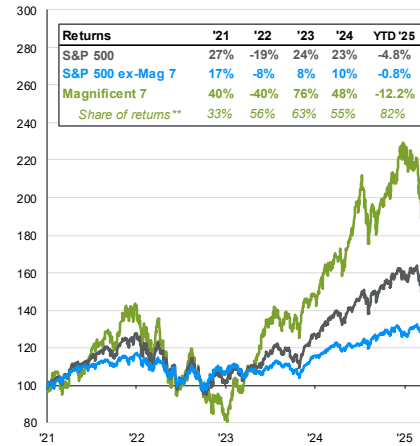
Equities

Magnificent 7 performance and earnings dynamics

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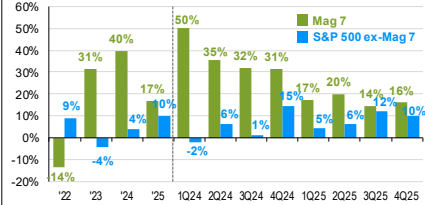
Performance of "Magnificent 7" stocks in S&P 500*

Indexed to 100 on 1/1/2021, price return



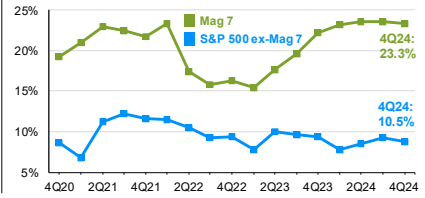
Earnings growth

Pro forma EPS, estimates 4Q24 onwards, y/y



Profit margins

Quarterly earnings/sales



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

*Magnificent 7 includes AAPL, AMZN, GOOG, GOOGL, META, MSFT, NVDA and TSLA. Earnings estimates for 2025 are forecasts based on consensus analyst expectations. **Share of returns represent how much each group contributed to the overall return.

Guide to the Markets – U.S. Data as of March 12, 2025.

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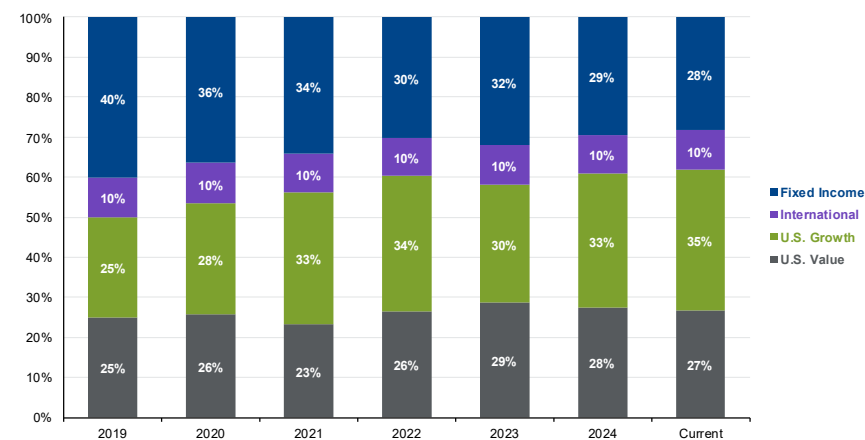
Investing Principles

60/40 portfolio drift

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60/40 portfolio composition by asset class

Start of 2019 to current, no rebalancing



Source: Bloomberg, FactSet, MSCI, Russell, Standard & Poor's, J.P. Morgan Asset Management.
Standard asset allocation at the start of 2019 assumes 60% weight to global equities and 40% to U.S. fixed income. U.S. Value: Equal-weighted Russell 1000 Value and Russell 2000 Value. U.S. Growth: Equal-weighted Russell 2000 Value and Russell 2000 Growth, International: MSCI ACWI ex-US, Fixed Income: 10% Bloomberg Global HY Index and 30% Bloomberg U.S. Aggregate. Past performance is not indicative of future returns.

Guide to the Markets – U.S. Data as of March 12, 2025.

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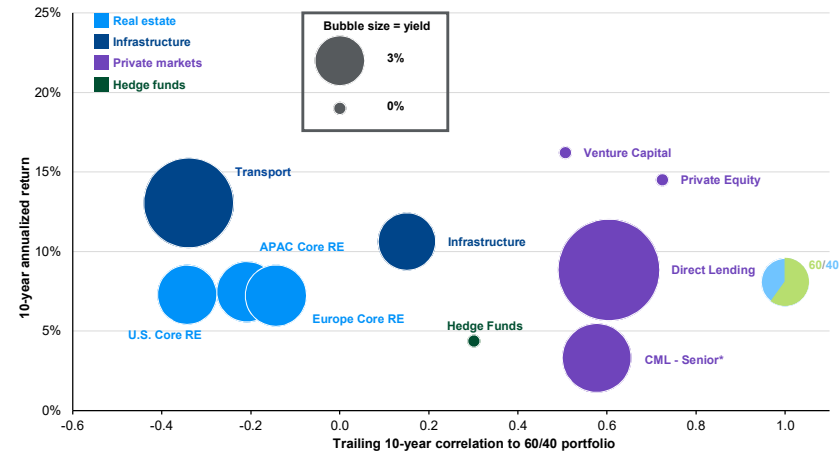


Alternatives: Correlations, returns and yields

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Correlations, returns and yields

10-year correlations and 10-year annualized total returns, 3Q14 – 2Q24



Source: Burgess, Cliffwater, FactSet, Gilberto-Levy, HFRI, MSCI, NCREIF, J.P. Morgan Asset Management. Correlations are based on quarterly returns over the past 10 years from 3Q14-2Q24. A 60/40 portfolio is comprised of 60% stocks and 40% bonds. Stocks are represented by the S&P 500 Total Return Index. Bonds are represented by the Bloomberg U.S. Aggregate Total Return Index. 10-year annualized returns are calculated from 1Q14-4Q23. Indices and data used for alternative asset class returns and yields are as described on pages 12, 13 and 17 of the *Guide to Alternatives*. Yields are based on latest available data as described on page 10 of the *Guide to Alternatives*. *CML is commercial mortgage loans. This slide comes from our *Guide to Alternatives*. *Guide to the Markets* – U.S. Data are as of March 12, 2025.

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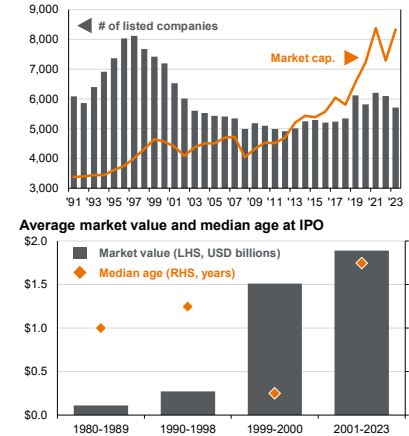
31



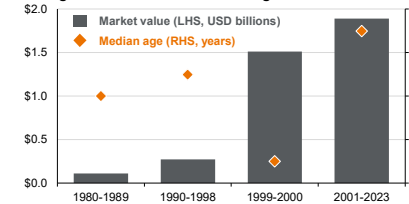
U.S. public vs. private equity

GTM U.S. 57

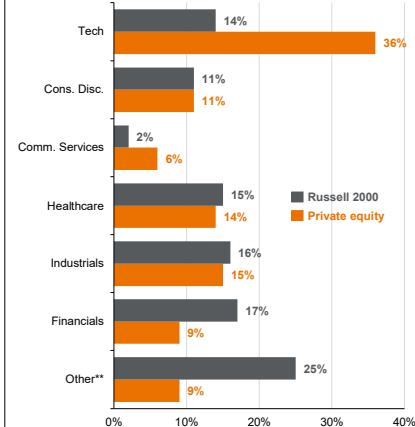
Number of listed U.S. companies* and market cap.



Average market value and median age at IPO



Private equity vs. small cap sector weights



Sources: Cambridge Associates, Jay Ritter, Russell, University of Florida, World Federation of Exchanges, J.P. Morgan Asset Management. (Top left) *Number of listed U.S. companies is represented by the sum of number of companies listed on the NYSE and the NASDAQ. (Bottom left) Average market value is calculated by dividing the total market value at first closing price by the total number of IPOs for each period. The sample is IPOs with an offer price of at least \$5, excluding ADRs, unit offers, closed-end funds, REITs, natural resource limited partnerships, small best efforts offers, banks and S&Ls and stocks not listed on CRSP (CRSP includes Amex, NYSE and NASDAQ stocks). (Right) **Other includes real estate, utilities and energy. Percentages may not sum due to rounding. Sector weights are as of December 31, 2023. This slide comes from our *Guide to Alternatives*. *Guide to the Markets* – U.S. Data are as of March 12, 2025.

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Dollar drivers

GTM U.S. 30

The U.S. dollar

U.S. Dollar Index



The U.S. trade balance

Current account balance, % of GDP



Developed markets interest rate differentials

Difference between U.S. and international 10-year yields*



Source: FactSet, J.P. Morgan Asset Management; (Left) ICE; (Top right) BEA; (Bottom right) BIS.
Currencies in the DXY Index are: British pound, Canadian dollar, euro, Japanese yen, Swedish krona and Swiss franc. *Interest rate differential is the difference between the 10-year U.S. Treasury yield and a basket of the 10-year yields of each major trading partner (Australia, Canada, Eurozone, Japan, Sweden, Switzerland and UK). Weights in the basket are calculated using the 10-year average of total government bonds outstanding in each region.
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International valuations

GTM U.S. 45

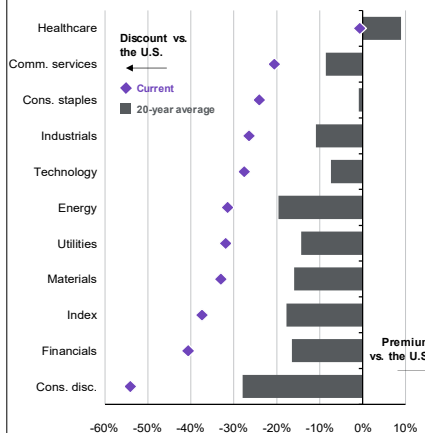
International: Price-to-earnings discount vs. U.S.

MSCI All Country World ex-U.S. vs. S&P 500, next 12 months



International: Price-to-earnings discount vs. the U.S. by sector

MSCI All Country World ex-U.S. minus S&P 500, next 12 months



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of March 12, 2025.

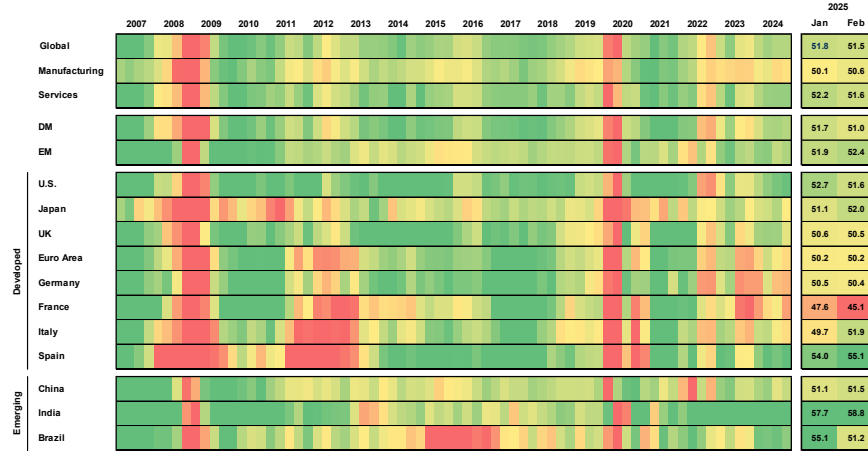
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Global economic activity momentum

GTM U.S. 50

Global Composite (manufacturing & services combined) Purchasing Managers' Index, quarterly



Source: J.P. Morgan Economic Research, Standard & Poor's, J.P. Morgan Asset Management.
The Composite PMI includes both manufacturing and services sub-indices. Heatmap colors are based on PMI relative to the 50 level, which indicates acceleration or deceleration of the sector, for the period shown. Heatmap is based on quarterly averages, except for the two most recent figures, which are single month readings. Data for the U.S. are back-tested and filled in for 2007-2009. Data for Japan are back-tested and filled in for the first two quarters of 2007. DM and EM represent developed markets and emerging markets, respectively.
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Asset class returns

GTM U.S. 59

2010-2024		Ann.	Vol.	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Large Cap	Small Cap	REITs	REITs	REITs	Small Cap	REITs	REITs	Small Cap	REITs	Small Cap	EM	Cash	Large Cap	Small Cap	REITs	Comdty.	Large Cap	Large Cap	DM
13.9%	20.6%	27.9%	8.3%	19.7%	38.8%	28.0%	2.6%	21.3%	37.5%	1.6%	31.5%	20.0%	41.3%	16.1%	26.3%	25.0%	6.9%		
Small Cap	EM	Fixed Income	High Yield	Large Cap	Large Cap	Large Cap	Large Cap	High Yield	DM	Fixed Income	REITs	EM	Large Cap	Cash	DM	Small Cap	Comdty.		
10.3%	17.9%	25.9%	7.8%	19.6%	32.4%	13.7%	1.4%	14.3%	25.6%	0.0%	28.7%	18.7%	28.7%	1.5%	18.9%	11.5%	6.6%		
REITs	REITs	EM	High Yield	EM	DM	Fixed Income	Fixed Income	Large Cap	Large Cap	REITs	Small Cap	Large Cap	Comdty.	High Yield	Small Cap	Asset Alloc.	EM		
9.4%	16.8%	19.2%	3.1%	19.6%	23.3%	6.0%	0.5%	12.0%	21.8%	-4.0%	25.5%	18.4%	27.1%	-12.2%	16.9%	10.0%	3.7%		
Asset Alloc.	DM	Comdty.	Large Cap	DM	Asset Alloc.	Asset Alloc.	Cash	Comdty.	Small Cap	High Yield	DM	Asset Alloc.	Small Cap	Fixed Income	Asset Alloc.	High Yield	High Yield		
7.2%	16.5%	16.8%	2.1%	17.9%	14.9%	5.2%	0.0%	11.8%	14.6%	-4.1%	22.7%	10.6%	14.8%	-13.0%	14.1%	9.2%	2.4%		
High Yield	Comdty.	Large Cap	Cash	Small Cap	High Yield	High Yield	DM	Asset Alloc.	REITs	Asset Alloc.	Large Cap	Asset Alloc.	DM	Asset Alloc.	Asset Alloc.	High Yield	EM	Fixed Income	
5.9%	16.1%	15.1%	0.1%	16.3%	7.3%	4.9%	-0.4%	11.6%	11.6%	-4.4%	19.5%	8.3%	13.5%	-13.9%	14.0%	8.1%	2.0%		
DM	Large Cap	High Yield	Asset Alloc.	Large Cap	REITs	Cash	Asset Alloc.	REITs	High Yield	Asset Alloc.	EM	Fixed Income	DM	DM	REITs	Comdty.	REITs		
5.7%	15.1%	14.8%	-0.7%	16.0%	2.9%	0.0%	-2.0%	8.6%	10.4%	-5.8%	18.9%	7.5%	11.8%	-14.0%	11.4%	5.4%	1.2%		
EM	Asset Alloc.	Small Cap	Asset Alloc.	Asset Alloc.	Cash	High Yield	High Yield	Asset Alloc.	REITs	Small Cap	High Yield	High Yield	DM	DM	High Yield	Cash	Cash		
3.4%	10.4%	13.3%	-4.2%	12.2%	0.0%	0.0%	0.0%	8.3%	8.3%	-11.0%	12.6%	7.0%	1.0%	-18.1%	18.3%	5.3%	0.8%		
Fixed Income	High Yield	DM	DM	Fixed Income	Fixed Income	EM	Small Cap	Fixed Income	Fixed Income	Comdty.	Fixed Income	Cash	Cash	EM	Fixed Income	REITs	Asset Alloc.		
2.4%	9.4%	8.2%	-11.7%	4.2%	-2.0%	-1.8%	-4.4%	2.6%	3.5%	-11.2%	6.7%	0.5%	0.6%	-19.7%	5.5%	4.9%	0.6%		
Cash	Fixed Income	Comdty.	Cash	EM	Comdty.	Comdty.	Comdty.	Comdty.	Comdty.	Comdty.	Comdty.	Comdty.	Comdty.	Comdty.	Fixed Income	Small Cap	DM	Large Cap	
1.2%	4.7%	6.5%	-13.3%	0.1%	2.3%	-4.5%	14.6%	1.5%	1.7%	-13.4%	7.7%	-3.1%	1.5%	-20.4%	5.1%	4.3%	4.8%		
Comdty.	Cash	Cash	EM	Comdty.	Comdty.	Comdty.	Comdty.	Cash	Cash	EM	Cash	REITs	REITs	REITs	Comdty.	Fixed Income	Small Cap		
-1.0%	0.9%	0.1%	-18.2%	-1.1%	-9.5%	-17.0%	-24.7%	0.3%	0.8%	-14.2%	2.2%	-5.1%	-2.2%	-24.9%	-7.9%	1.3%	-8.9%		

Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.
Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg U.S. Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg U.S. Aggregate, 5% in the Bloomberg Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period from 12/31/2009 to 12/31/2024. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.
Guide to the Markets - U.S. Data are as of March 12, 2025.

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Investing Principles

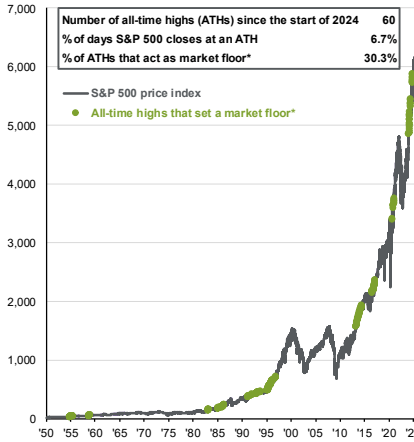


Investing at all-time highs

GTM U.S. 62

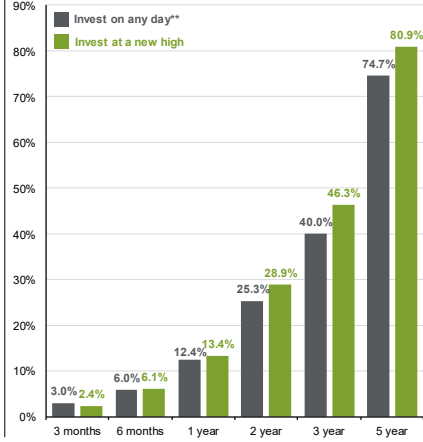
All-time highs and market floors

S&P 500 price index, daily, 1950–today



Average cumulative S&P 500 total returns

Jan. 1, 1988–Dec. 31, 2024



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

(Left) *Market floor is defined as an all-time high from which the market never fell more than 5%. (Right) **"Invest on any day" represents average of forward returns for the entire time period whereas "Invest at a new high" represents average of rolling forward returns calculated from each new S&P 500 high for the subsequent 3-months, 6-months, 1-year, 2-year and 3-year intervals, with data starting 1/1/1988 through 12/31/2024.

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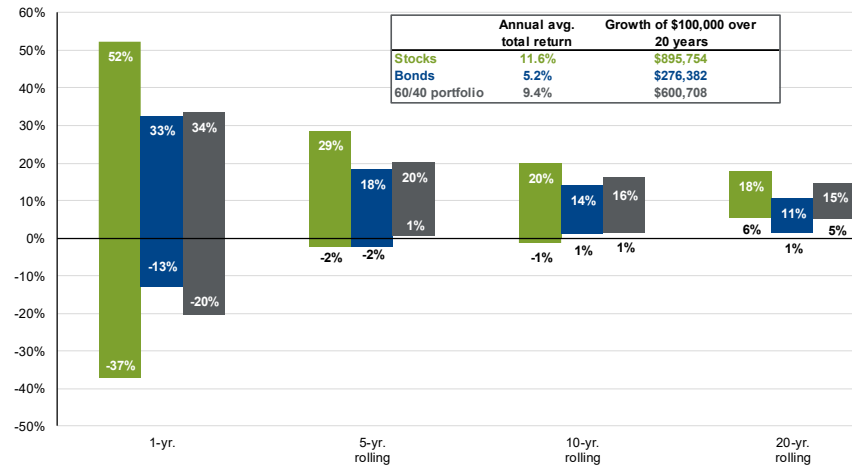


Time, diversification and the volatility of returns

GTM U.S. 63

Range of stock, bond and blended total returns

Annual total returns, 1950–2024



Source: Bloomberg, FactSet, Federal Reserve, Standard & Poor's, Strategas/Ibbotson, J.P. Morgan Asset Management.

Returns shown are based on calendar year returns from 1950 to 2024. Bonds represent Strategas/Ibbotson for periods prior to 1976 and the Bloomberg Aggregate thereafter. Growth of \$100,000 is based on annual average total returns from 1950 to 2024.

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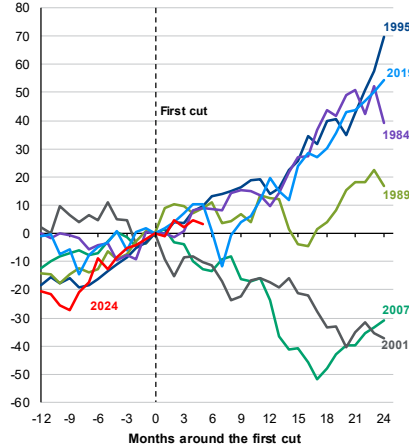


Market returns around the start of Fed cutting cycles

GTM U.S. 67

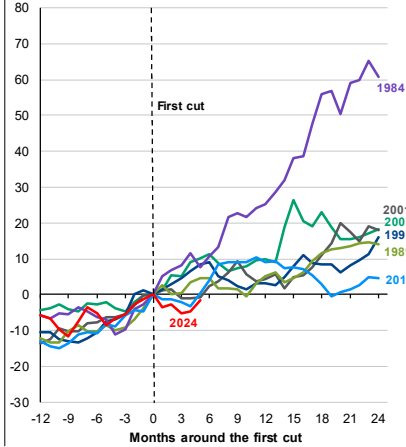
S&P 500 returns around the start of Fed cutting cycles

% price return, indexed to zero at the first cut



U.S. 10-yr returns around the start of Fed cutting cycles

% total return, indexed to zero at the first cut



Source: FactSet, Federal Reserve, LSEG Datastream, S&P Global, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results. Excludes 1998 episode due to the short length of the cutting cycle and economic context for the cuts.
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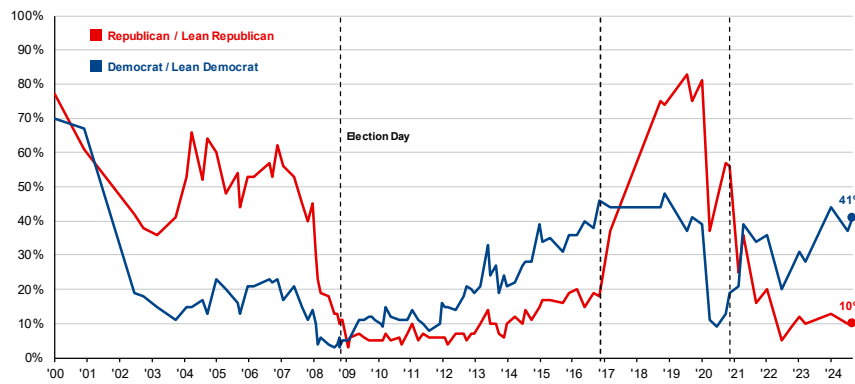
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Consumer confidence by political affiliation

GTM U.S. 68

Percentage of Republicans and Democrats who rate national economic conditions as excellent or good



Administration	Bush	Obama	Trump	Biden
Dates in office	Jan. '01–Jan. '09	Jan. '09–Jan. '17	Jan. '17–Jan. '21	Jan. '21–Jan. '25
S&P 500 return	-4.5%	16.3%	16.0%	13.4%
Real GDP growth	1.9%	2.2%	1.8%	3.0%

Source: Pew Research Center, J.P. Morgan Asset Management. The survey was last conducted in September 2024. Pew Research Center asks the question: "Thinking about the nation's economy, how would you rate economic conditions in this country today... as excellent, good, only fair, or poor?" S&P 500 returns are average annualized total returns between presidential inauguration dates and are updated monthly.
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J.P. Morgan Asset Management – Index definitions

GTM U.S. 69

All indexes are unmanaged and an individual cannot invest directly in an index. Index returns do not include fees or expenses.

Equities:

The **Dow Jones Industrial Average** is a price-weighted average of 30 actively traded blue-chip U.S. stocks.

The **MSCI ACWI (All Country World Index)** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

The **MSCI EAFE Index (Europe, Australasia, Far East)** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

The **MSCI Europe Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe.

The **MSCI Pacific Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Pacific region.

The **Russell 1000 Index** measures the performance of the 1,000 largest companies in the Russell 3000.

The **Russell 1000 Growth Index** measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 1000 Value Index** measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 2000 Index** measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

The **Russell 2000 Growth Index** measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 2000 Value Index** measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 3000 Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

The **Russell Midcap Index** measures the performance of the 800 smallest companies in the Russell 1000 Index.

The **Russell Midcap Growth Index** measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth Index.

The **Russell Midcap Value Index** measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value Index.

The **S&P 500 Index** is widely regarded as the best single gauge of the U.S. equities market. The index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The **S&P 500 Index** focuses on the large-cap segment of the market; however, since it includes a significant portion of the total value of the market, it also represents the market.

Fixed income:

The **Bloomberg 1-3 Month U.S. Treasury Bill Index** includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non-convertible.

The **Bloomberg Global High Yield Index** is a multi-currency flagship measure of the global high yield debt market. The index represents the union of the US High Yield, the Pan-European High Yield, and Emerging Markets (EM) Hard Currency High Yield Indices. The high yield and emerging markets sub-components are mutually exclusive. Until January 1, 2011, the index also included CMBS high yield securities.

The **Bloomberg Municipal Index** consists of a broad selection of investment-grade general obligation and revenue bonds of maturities ranging from one year to 30 years. It is an unmanaged index representative of the tax-exempt bond market.

The **Bloomberg US Dollar Floating Rate Note (FRN) Index** provides a measure of the U.S. dollar denominated floating rate note market.

The **Bloomberg US Corporate Investment Grade Index** is an unmanaged index consisting of publicly issued US Corporate and specified foreign debentures and secured notes that are rated investment grade (Baa3/BBB or higher) by at least two ratings agencies, have at least one year to final maturity and have at least \$250 million per amount outstanding. To qualify, bonds must be SEC-registered.

The **Bloomberg US High Yield Index** covers the universe of fixed rate, non-investment grade debt, Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+ or below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

The **Bloomberg US Mortgage Backed Securities Index** is an unmanaged index that measures the performance of investment grade fixed-rate mortgage backed pass-through securities of GNMA, FNMA and FHLMC.

The **Bloomberg US TIPS Index** consists of Inflation-Protection securities issued by the U.S. Treasury.

The **J.P. Morgan Emerging Market Bond Global Index (EMBI)** includes U.S. dollar denominated Brady bonds, Eurobonds, traded loans and local market debt instruments issued by sovereign and quasi-sovereign entities.

The **J.P. Morgan Domestic High Yield Index** is designed to mirror the investable universe of the U.S. dollar domestic high yield corporate debt market.

The **J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI Broad Diversified)** is an expansion of the J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI). The CEMBI is a market capitalization-weighted index consisting of U.S. dollar denominated emerging market corporate bonds.

The **J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified)** tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds. The index limits the exposure of some of the larger countries.

The **J.P. Morgan GBI EM Global Diversified** tracks the performance of local currency debt issued by emerging market governments, whose debt is accessible by most of the international investor base.

The **U.S. Treasury Index** is a component of the U.S. Government index.

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J.P. Morgan Asset Management – Definitions

GTM U.S. 70

Other asset classes:

The **Alerian MLP Index** is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs) that provides investors with an unbiased, comprehensive benchmark for the asset class.

The **Bloomberg Commodity Index** and related sub-indices are composed of futures contracts on physical commodities and represents twenty two separate commodities traded on U.S. exchanges, with the exception of aluminum, nickel, and zinc.

The **Cambridge Associates U.S. Global Buyout and Growth Index** is based on data compiled from 1,768 global (U.S. & ex-U.S.) buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013.

The **CS/Tremont Hedge Fund Index** is compiled by Credit Suisse Tremont Index, LLC. It is an asset-weighted hedge fund index and includes only funds, as opposed to separate accounts. The Index uses the Credit Suisse/Tremont database, which tracks over 4500 funds, and consists only of funds with a minimum of US\$50 million under management, a 12-month track record, and audited financial statements. It is calculated and rebalanced on a monthly basis, and shown net of all performance fees and expenses. It is the exclusive property of Credit Suisse Tremont Index, LLC.

The **HFRI Monthly Index (HFRI)** are equity weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 4 main strategies, each with multiple sub-strategies. All single-manager HFRI index constituents are included in the HFRI Fund Weighted Composite, which accounts for over 2200 funds listed on the Internal HFRI Database.

The **NAREIT EQUITY REIT Index** is designed to provide the most comprehensive assessment of overall industry performance, and includes all tax-qualified real estate investment trusts (REITs) that are listed on the NYSE, the American Stock Exchange or the NASDAQ National Market List.

The **NFI-ODDCE** short for NFOE/Fund Index-Open End Diversified Core Equity, is an index of investment returns reporting on both a historical and current basis the results of 33 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NFI-ODDCE Index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted.

Definitions:

Investing in **alternative assets** involves higher risks than traditional investments and is suitable only for sophisticated investors. Alternative investments involve greater risk than traditional investments and should not be deemed a complete investment program. They are not as efficient and an investor should consult with his/her tax adviser prior to investing. Alternative investments have higher fees than traditional investments and they may also be highly leveraged and engage in speculative investment techniques, which can magnify the potential for investment loss or gain. The value of the investment may fall as well as rise and investors may get back less than they invested.

Bonds are subject to interest rate risks. Bond prices generally fall when interest rates rise.

Investments in **commodities** may have greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the possibility for greater loss.

Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the original investment. The use of derivatives may not be successful, resulting in investment losses, and the cost of such strategies may reduce investment returns.

Distressed Restructuring Strategies employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings.

Investments in **emerging markets** can be more volatile. The normal risks of investing in foreign countries are heightened when investing in emerging markets. In addition, the small size of securities markets and the low trading volume may lead to a lack of liquidity, which leads to increased volatility. Also, emerging markets may not provide adequate legal protection for foreign investment or private property.

The price of **equity securities** may rise, or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries, or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general may decline over short or extended periods of time.

Equity market neutral strategies employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale. Equity Market Neutral Strategies typically maintain characteristics: net equity market exposure no greater than 10% long or short.

Global macro strategies take a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets.

International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Some overseas markets may not be as politically and economically stable as the United States and other nations.

There is no guarantee that the use of **long and short positions** will succeed in limiting an investor's exposure to domestic stock market movements, capitalization, sector swings or other risk factors. Using long and short selling strategies may have higher portfolio turnover rates. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

Merger arbitrage strategies which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are currently engaged in a corporate transaction.

Mid-capitalization investing typically carries more risk than investing in well-established "blue-chip" companies. Historically, mid-cap companies' stock has experienced a greater degree of market volatility than the average stock.

Price to forward earnings is a measure of the price-to-earnings ratio (P/E) using forecasted earnings. **Price to book value** compares a stock's market value to its book value. **Price to cash flow** is a measure of the market's expectations of a firm's future financial health. **Price to dividends** is the ratio of the price of a share on a stock exchange to the dividends per share paid in the previous year, used as a measure of a company's potential as an investment.

Real estate investments may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector. Real estate investments may be subject to risks including, but not limited to, declines in the value of real estate, risks related to general and economic conditions, changes in the value of the underlying property because of the trust and defaults by borrower.

Relative Value Strategies maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities.

Small-capitalization investing typically carries more risk than investing in well-established "blue-chip" companies since smaller companies generally have a higher risk of failure. Historically, smaller companies' stock has experienced a greater degree of market volatility than the average stock.

J.P.Morgan
ASSET MANAGEMENT



J.P. Morgan Asset Management – Risks & disclosures

GTM U.S. 71

The Market Insights program provides comprehensive data and commentary on global markets without reference to products. Designed as a tool to help clients understand the markets and support investment decision-making, the program explores the implications of current economic data and changing market conditions.

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Prepared by: David P. Kelly, Jordan K. Jackson, John C. Manley, Meera Pandit, Gabriela D. Santos, Aaron Mulvihill, Stephanie Aliaga, Sahil Gauba, Mary Park Durham, Brandon Hall, Katie Kormgiebel and Grant Papa.

Unless otherwise stated, all Data are as of March 12, 2025 or most recently available.

Guide to the Markets – U.S.

JP-LITTLEBOOK | 0903c02a264cfd3

J.P.Morgan
ASSET MANAGEMENT

9:45 – 10:35 a.m.

Mastering Microsoft Copilot AI

John Higgins, CPA, CITP, Strategic Technology Advisor,
Higgins Advisory, LLC

Mastering Microsoft Copilot AI



Presented By
John H. Higgins, CPA.CITP
Rochester, Michigan

Learning Goals



- Recognize the potential for Microsoft 365 Copilot to transform the way you use everyday applications.
- Identify the steps you can take to prepare your organization to leverage the full value of Copilot.

John H. Higgins, CPA.CITP

Strategic Technology Advisor



john@higginsadvisoryllc.com

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Nationally recognized thought leader, advisor, author and speaker on CPA technology

Strategic technology advisor to the profession w/ 35+ years of experience

Founded and sold two CPA technology advisory startups

Former National Mid-market Technology Partner - BDO

CPA Practice advisor Top 25 Thought Leader for the CPA profession

AICPA Business & Industry Hall of Fame Inductee

Past Chair of the Michigan Association of CPAs

Passionate advocate for the CPA profession!

Presentation Outline

- Microsoft Copilot Ecosystem Overview
- Microsoft 365 Copilot Deep Dive
- Preparing Your Organization For Copilot
- Wrap-up

MICROSOFT COPILOT ECOSYSTEM OVERVIEW





Things to Know About Microsoft Copilot

Copilot is ChatGPT technology embedded into Microsoft applications

Microsoft owns a 49% stake in OpenAI the creator of ChatGPT

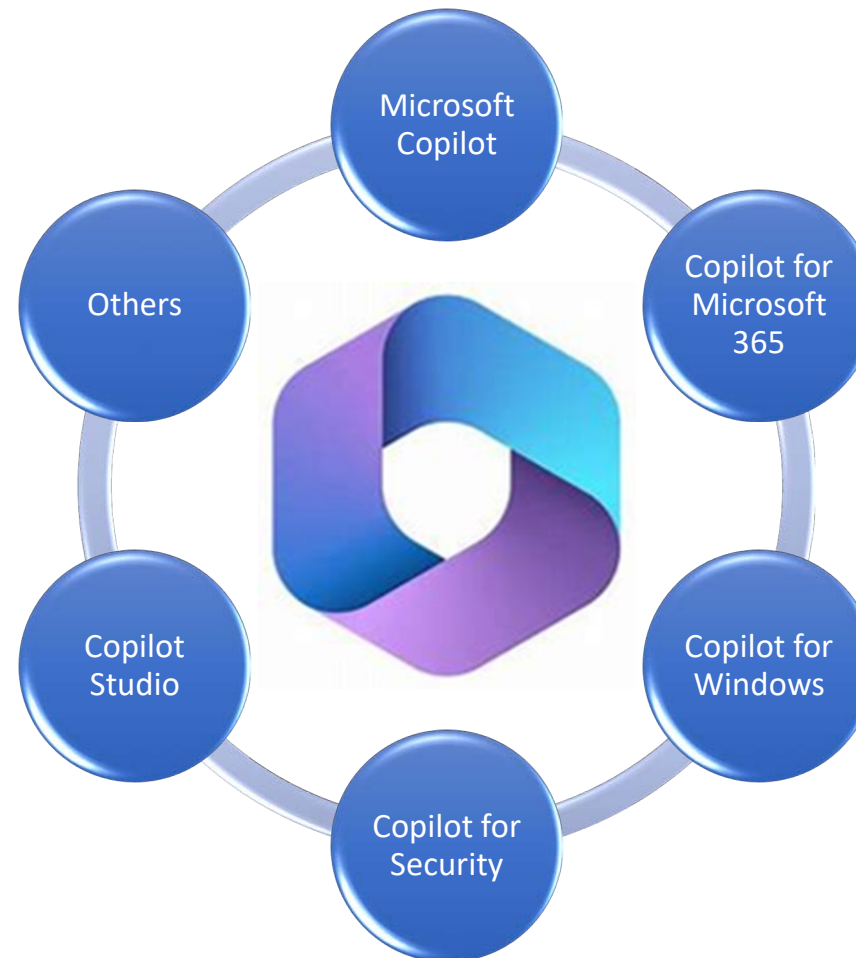
There are multiple Copilot products

Copilot for Microsoft 365 requires Business Standard, Premium, E3 or E5 subscription

Copilot for Microsoft 365 is \$30 per user, per month license fee

Microsoft [Commercial Data Protection](#) secures your data privacy in Copilot

Microsoft Copilot Apps

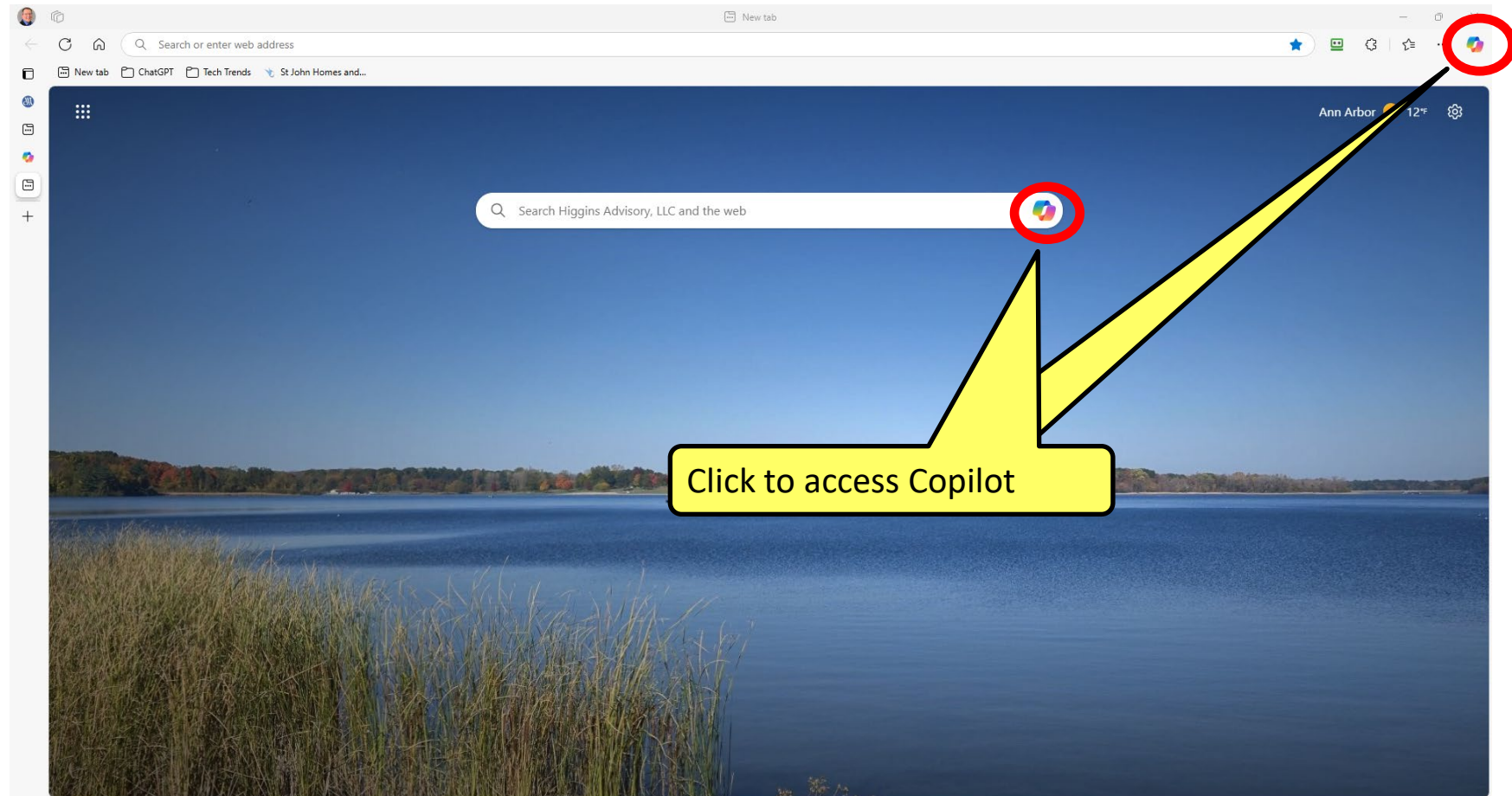




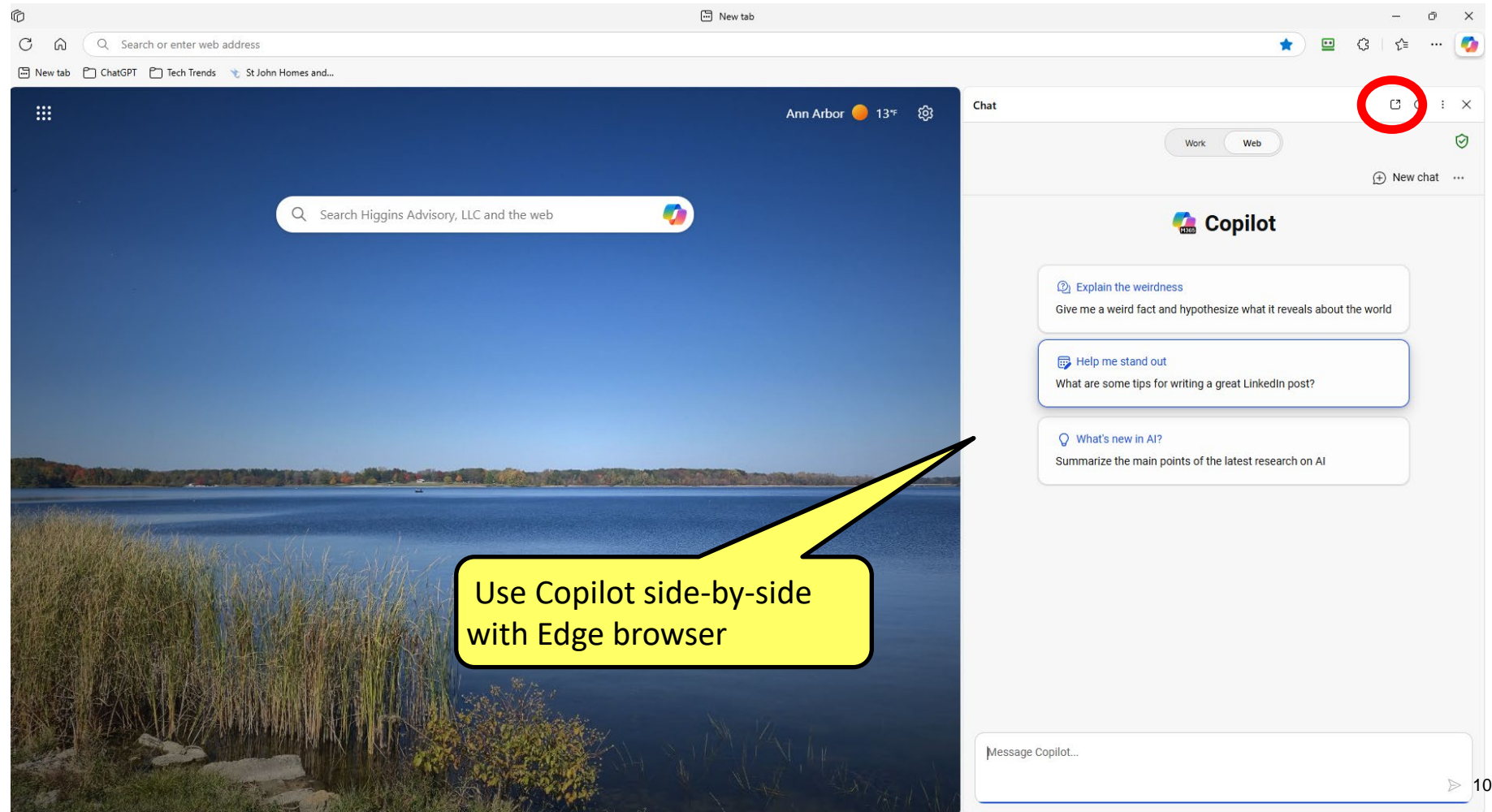
Microsoft Copilot

- Essentially ChatGPT rebranded as Copilot
- Free version vs. Copilot Pro \$20 per month
- Prompt with text, voice and images
- Summarize documents and web pages
- Image creation
- Web grounding (access current data via web)
- [Commercial Data Protection](#) with Microsoft Entra ID

Accessing Copilot



Accessing Copilot



Use Copilot side-by-side
with Edge browser



Copilot Prompt Screen - Web

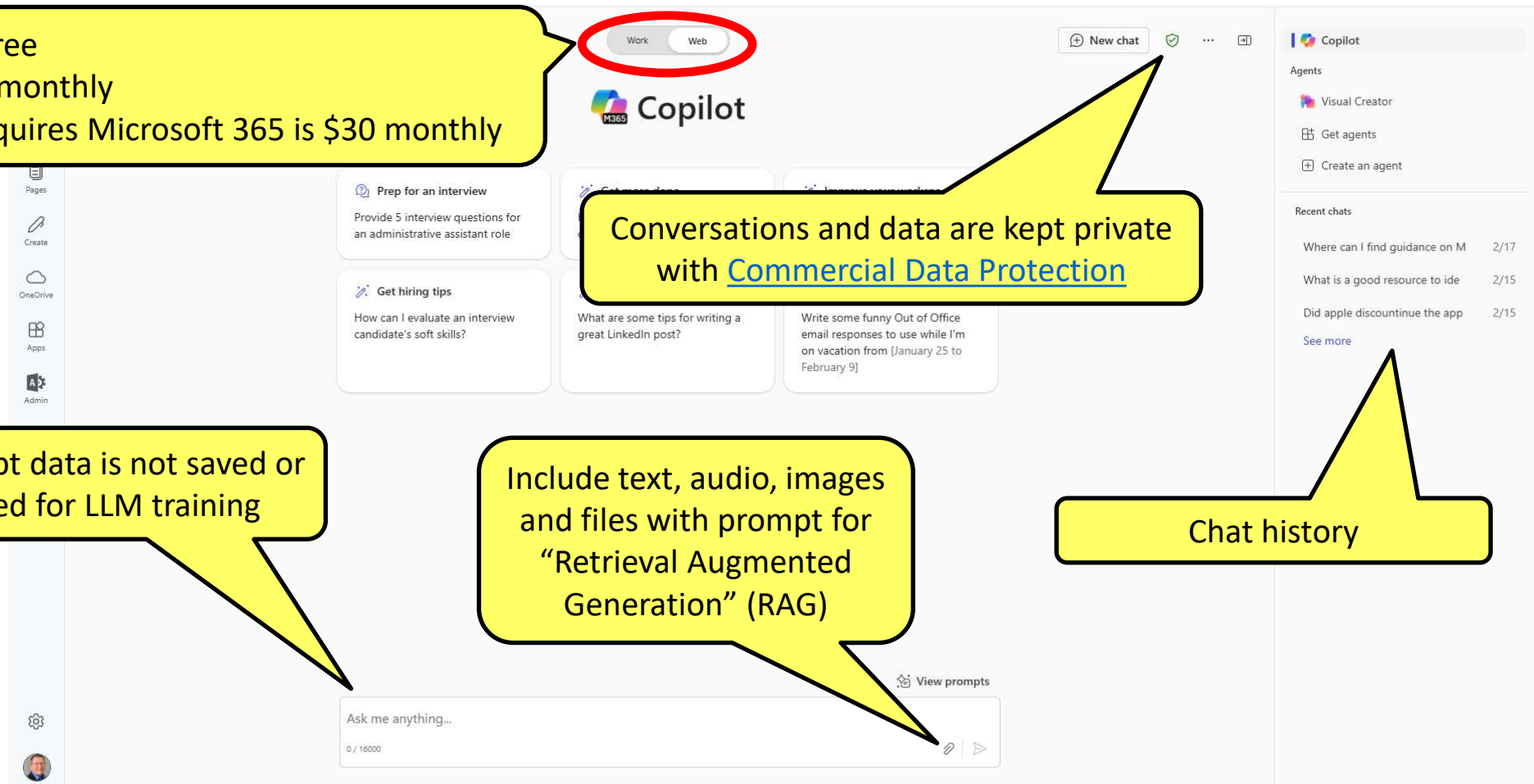
Copilot “Web” is free
Copilot Pro is \$20 monthly
Copilot “Work” requires Microsoft 365 is \$30 monthly

Conversations and data are kept private
with [Commercial Data Protection](#)

Prompt data is not saved or
used for LLM training

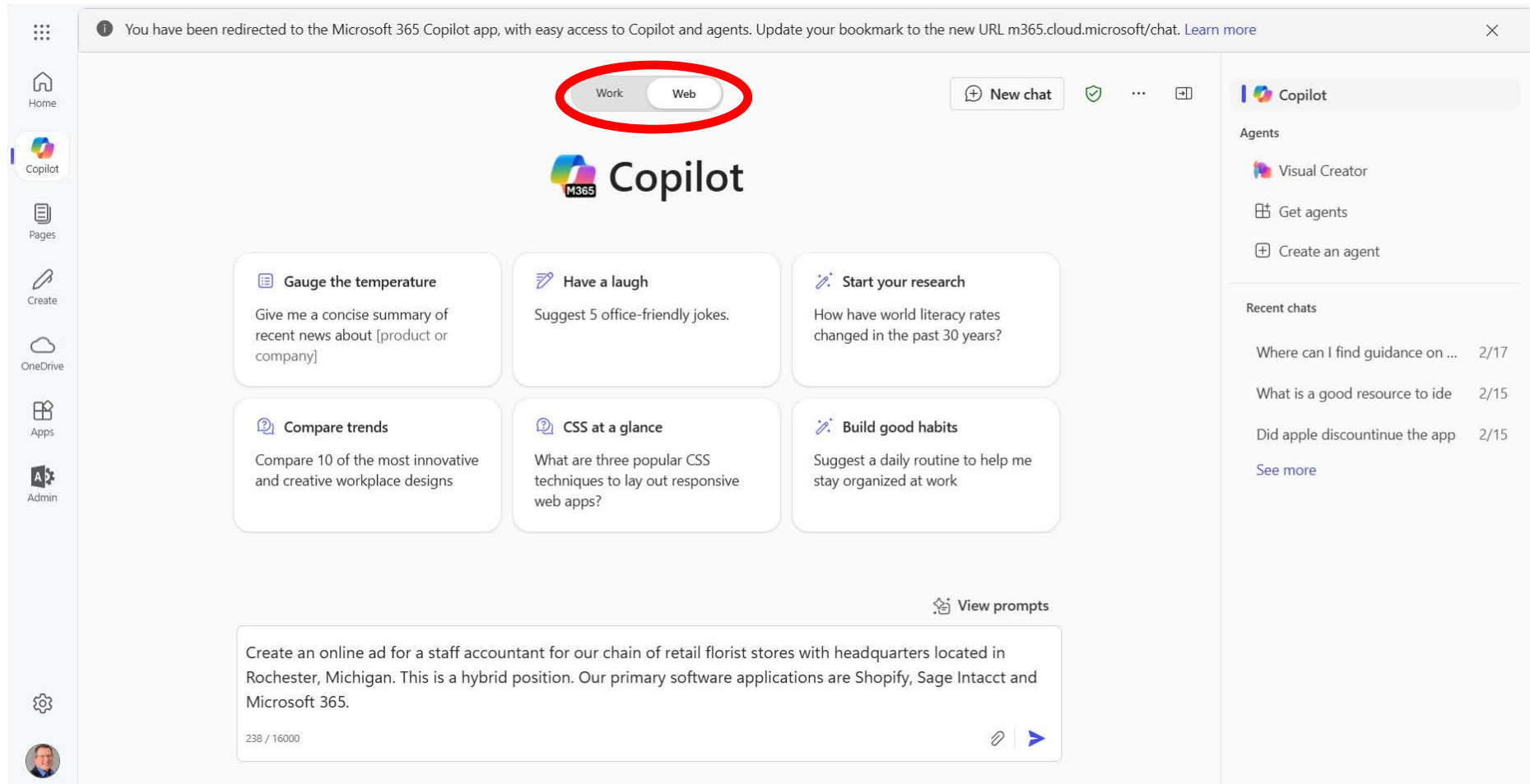
Include text, audio, images
and files with prompt for
“Retrieval Augmented
Generation” (RAG)

Chat history





Copilot Web Example



You have been redirected to the Microsoft 365 Copilot app, with easy access to Copilot and agents. Update your bookmark to the new URL m365.cloud.microsoft/chat. [Learn more](#)

Work Web

Copilot

- Gauge the temperature**
Give me a concise summary of recent news about [product or company]
- Have a laugh**
Suggest 5 office-friendly jokes.
- Start your research**
How have world literacy rates changed in the past 30 years?
- Compare trends**
Compare 10 of the most innovative and creative workplace designs
- CSS at a glance**
What are three popular CSS techniques to lay out responsive web apps?
- Build good habits**
Suggest a daily routine to help me stay organized at work

[View prompts](#)

Create an online ad for a staff accountant for our chain of retail florist stores with headquarters located in Rochester, Michigan. This is a hybrid position. Our primary software applications are Shopify, Sage Intacct and Microsoft 365.

238 / 16000

[Copilot](#)

Agents

- [Visual Creator](#)
- [Get agents](#)
- [Create an agent](#)

Recent chats

- Where can I find guidance on ... 2/17
- What is a good resource to ide 2/15
- Did apple discontinue the app 2/15

[See more](#)



Copilot Web Example

Create an online ad for a staff accountant for our chain of retail florist stores with headquarters located in Rochester, Michigan. This is a hybrid position. Our primary software applications are Shopify, Sage Intacct and Microsoft 365.

Copilot

Sure, I'd be happy to help with that! Here's a draft for your online ad:

Job Title: Staff Accountant

Location: Rochester, Michigan (Hybrid Position)

Company: [Your Company Name]

About Us: We are a thriving chain of retail florist stores with our headquarters located in Rochester, Michigan. Our mission is to bring joy and beauty to our customers through our exquisite floral arrangements. We are looking for a dedicated and detail-oriented Staff Accountant to join our team and support our financial operations.

Position Overview: As a Staff Accountant, you will play a crucial role in maintaining our financial records, ensuring accuracy, and supporting our financial planning and analysis. This is a hybrid position, allowing you to work both remotely and from our headquarters in Rochester, Michigan.

Key Responsibilities:

- Manage and maintain financial records, including accounts payable and receivable, general ledger, and payroll.
- Prepare and analyze financial statements and reports.

Add more details about benefits.

Include application deadline.

Specify required certifications.

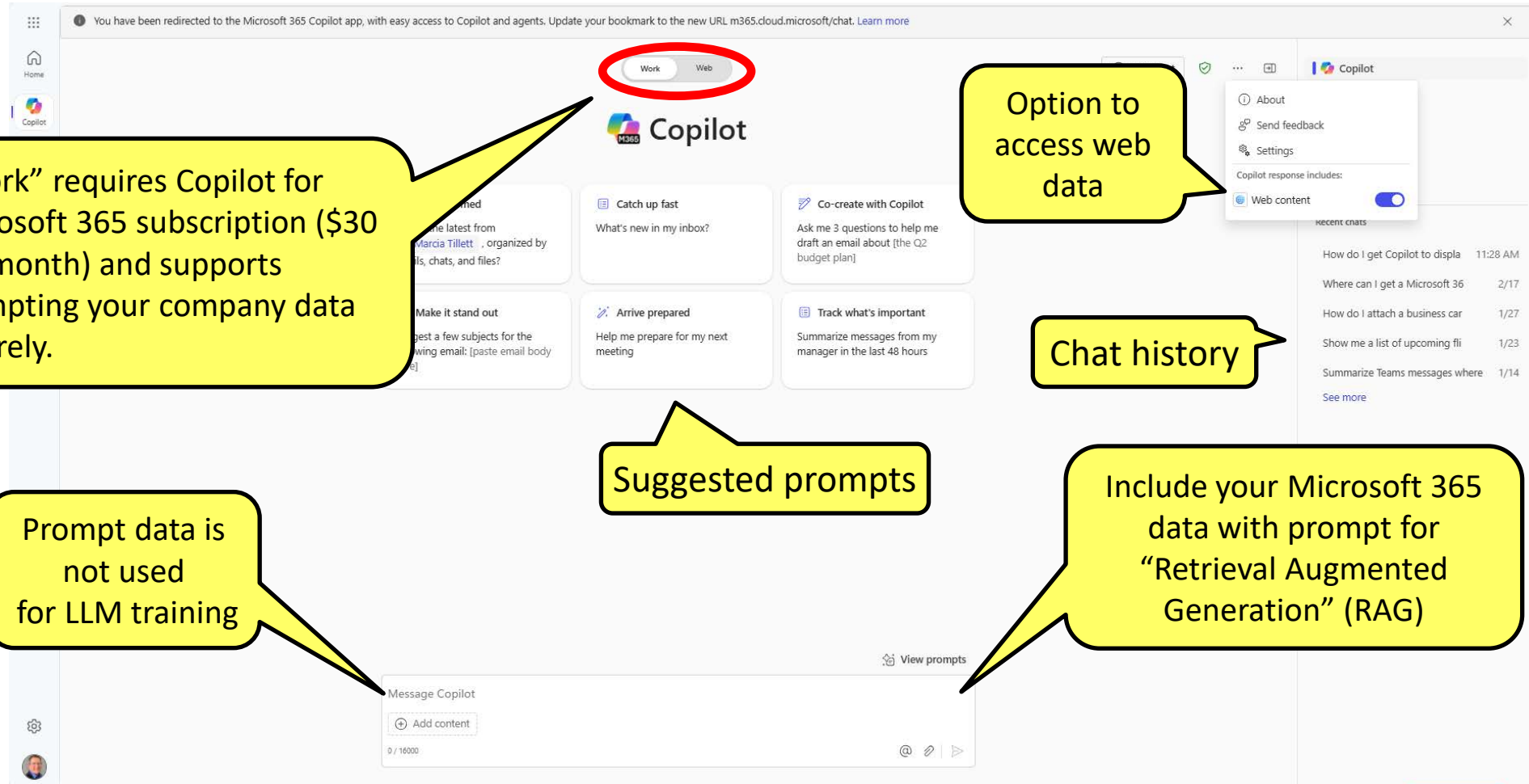
View prompts

Ask me anything...

0 / 16000



Copilot Prompt Screen - Work





Copilot Work Example

Work Web

Today

Review my Outlook inbox for any emails received in the past 30 days that are flagged for follow-up

Copilot

Sure, John! Here are the emails from your inbox that were flagged for follow-up in the past 30 days:

1. **MNCPA EPFP Conference - Confirmation & Marketing Details** from [Emily Stamp](#) (last Wednesday): This email confirms your participation as a speaker at the MNCPA Estate & Financial Planning Conference on June 4 and June 5, 2025. It includes session details, deadlines for marketing information, and materials submission ¹.
2. **Re: Contract** from [Marcia Sheehy](#) (last Monday): Marcia mentioned that she hasn't had any discussions with you regarding the contract and cc'd you in the email to get your input while you are traveling ².
3. **Fwd: 3 Conference Sessions for March 20, 2025** from [Marcia Sheehy](#) (last Monday): This email confirms your session details for the WICPA Business & Industry Spring Conference on March 20, 2025. It includes session titles, speaking times, and a reminder to send presentation materials by February 20 ³.
4. **Final Details: CPA Educator's Conference** from [Kate Eacho](#) (on Wednesday the 5th): This email provides final details for your session at the CPA Educator's Conference scheduled for February 19-21, 2025. It includes session time.

Provide more details on the MNCPA EPFP Conference email. Summarize the key points from the Contract email.

Can you list the deadlines mentioned in these emails? View prompts

MICROSOFT 365 COPILOT DEEP DIVE





Microsoft 365 Copilot Availability

Copilot for Microsoft 365 requires Business Standard, Premium, E3 or E5 subscription

Now available in Microsoft 365 Personal and Family plans at no additional charge

Copilot for Microsoft 365 is \$30 per user, per month license fee / annual commitment

Copilot for Word



The screenshot displays the Microsoft Word application window. The title bar shows the document name "ChatGPT and CPAs A Perfect Partnership.docx" and the last modified date "January 5". The ribbon includes tabs for File, Home, Insert, Draw, Design, Layout, References, Mailings, Review, View, Help, and Acrobat. The Home tab is active, showing options for Clipboard, Font, Paragraph, and Styles. The Styles section includes "Normal", "No Spacing", "Heading 1", and "Heading 2". The right sidebar contains icons for Find, Replace, Select, Editing, Adobe Acrobat, Create PDF and Share link, Create PDF and Share via Outlook, Request Signatures, Dictate, Sensitivity, Add-ins, Editor, Copilot, and Document Cloud. The Copilot icon is highlighted with a red circle. The Copilot sidebar is open, showing the Copilot logo and the text "Your everyday AI companion". It lists four main functions: "Understand" (Summarize this doc), "Create an image" (Generate an image of [description]), "Find specific information" (What does the document say about [roles and responsibilities?]), and "Write more confidently" (How can I more concisely describe [time management?]). At the bottom of the sidebar, there are buttons for "Summarize this doc", "Is there a call to action?", and "Ask me anything about this doc". A microphone icon is also present, with a status bar indicating "Microphone Disabled". The main document area shows the title "ChatGPT and CPAs: A Perfect Partnership" and the Higgins Advisory, LLC logo. The document text discusses the partnership between ChatGPT and CPAs, mentioning the history of spreadsheet software and the benefits of generative AI tools. A diagram at the bottom of the document shows a green box labeled "Research / Learning" connected to two other boxes.

Copilot for Word



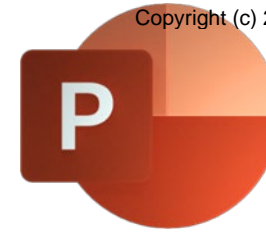
- Create first draft of documents
- Rewrite an existing document
- Transform text into table format
- Research from within existing document
- Summarize a document



Copilot for PowerPoint

- Create new presentation slide deck w/ images
- Summarize an existing presentation
- Reorganize an existing presentation
- Integrate your company's branding into a presentation

Copilot for PowerPoint



A screenshot of the Microsoft PowerPoint application interface. The title bar shows the file name 'Blockchain Technology.pptx' and the last modified date '11/12/2024'. The ribbon includes tabs for File, Home, Insert, Draw, Design, Transitions, Animations, Slide Show, Record, Review, View, Add-ins, Help, Conferences i/o, and Acrobat. The 'Add-ins' tab is active, showing various add-ins including Copilot, which is highlighted with a red circle. The main slide area displays a presentation titled 'Blockchain Technology: What Every CPA Should Know' by John H. Higgins, CPA.CITP, from Higgins Advisory, LLC. The slide features a blue chain graphic. The left sidebar shows a slide thumbnail view. The right sidebar shows the Copilot interface with options like 'Extract key information', 'Stay on track', 'Add an agenda', and 'Coach me'. The status bar at the bottom indicates 'Slide 1 of 40' and 'Accessibility: Investigate'.

Copilot for Excel



- Works only with data formatted as a table
- Create table column formulas
- Sort and filter table data
- Analyze table data

Copilot for Excel



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AutoSave On Sales History Data File.xlsx • Last Modified: 8/29/2024

File Home Insert Draw Page Layout Formulas Data Review View Automate Developer Help Acrobat Table Design

Clipboard Font Alignment Number Styles Cells Editing Sensitivity Add-ins

Calibri 11 A A B I U Conditional Formatting Format as Table Cell Styles Insert Delete Format Sort & Filter Find & Select Sensitivity Add-ins Analyze Copilot Create PDF Create PDF and Share via Outlook Document Cloud

G9 Classic Vest, M

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
	Cust#	Customer Name	Location	Region	Country	Group	Product Name	Product Category	Order date	Order Quantity	Unit Price	Total Product Cost	Sales Amount	Tax Amt
1	35560	Kelli L Xu	110	Germany	Germany	Europe	Classic Vest, L	Vests	11/8/2011	1	63.5	23.749	63.5	5.0
2	22760	Donald Chandra	120	United Kingdom	United Kingdom	Europe	Classic Vest, L	Vests	8/31/2011	1	63.5	23.749	63.5	5.0
3	20560	Dale Shen	100	France	France	Europe	Classic Vest, L	Vests	3/17/2011	1	63.5	23.749	63.5	5.0
4	44870	Preston Rodriguez	160	Northwest	United States	North America	Classic Vest, L	Vests	12/19/2010	1	63.5	23.749	63.5	5.0
5	18630	Christian A Thomas	160	Northwest	United States	North America	Classic Vest, L	Vests	11/6/2010	1	63.5	23.749	63.5	5.0
6	33150	Jose J Hall	130	Canada	Canada	North America	Classic Vest, L	Vests	10/22/2010	1	63.5	23.749	63.5	5.0
7	21080	Darrell Goel	100	France	France	Europe	Classic Vest, M	Vests	12/5/2011	1	63.5	23.749	63.5	5.0
8	43610	Nicole J Williams	160	Northwest	United States	North America	Classic Vest, M	Vests	11/7/2011	1	63.5	23.749	63.5	5.0
9	24570	Erick E Gonzalez	110	Germany	Germany	Europe	Classic Vest, M	Vests	10/10/2011	1	63.5	23.749	63.5	5.0
10	43910	Olivia K Cox	100	France	France	Europe	Classic Vest, M	Vests	4/8/2011	1	63.5	23.749	63.5	5.0
11	40240	Marissa Price	130	Canada	Canada	North America	Classic Vest, M	Vests	3/24/2011	1	63.5	23.749	63.5	5.0
12	52430	Tyler C Lewis	160	Northwest	United States	North America	Classic Vest, M	Vests	3/12/2011	1	63.5	23.749	63.5	5.0
13	17460	Carrie D Ruiz	130	Canada	Canada	North America	Classic Vest, M	Vests	2/8/2011	1	63.5	23.749	63.5	5.0
14	26260	Gary G Serrano	100	France	France	Europe	Classic Vest, M	Vests	1/15/2011	1	63.5	23.749	63.5	5.0
15	26440	Gerald Alonso	110	Germany	Germany	Europe	Classic Vest, M	Vests	12/1/2010	1	63.5	23.749	63.5	5.0
16	36020	Kenneth Rajee	120	United Kingdom	United Kingdom	Europe	Classic Vest, M	Vests	11/27/2010	1	63.5	23.749	63.5	5.0
17	37880	Levi J Suri	110	Germany	Germany	Europe	Classic Vest, M	Vests	8/12/2010	1	63.5	23.749	63.5	5.0
18	12830	Andrew T Wedge	130	Canada	Canada	North America	Classic Vest, M	Vests	5/2/2010	1	63.5	23.749	63.5	5.0
19	39150	Madison Jones	130	Canada	Canada	North America	Classic Vest, M	Vests	2/4/2010	1	63.5	23.749	63.5	5.0
20	15830	Brianna D Morgan	130	Canada	Canada	North America	Classic Vest, M	Vests	12/16/2009	1	63.5	23.749	63.5	5.0
21	41000	Meagan C Fernandez	120	United Kingdom	United Kingdom	Europe	Classic Vest, S	Vests	11/6/2011	1	63.5	23.749	63.5	5.0
22	20200	Craig Romero	110	Germany	Germany	Europe	Classic Vest, S	Vests	2/27/2011	1	63.5	23.749	63.5	5.0
23	45630	Rebecca Hernandez	100	France	France	Europe	Classic Vest, S	Vests	1/26/2011	1	63.5	23.749	63.5	5.0
24	48770	Shannon J Romero	110	Germany	Germany	Europe	Classic Vest, S	Vests	10/1/2010	1	63.5	23.749	63.5	5.0
25	17680	Casey S Diaz	110	Germany	Germany	Europe	Classic Vest, S	Vests	7/31/2010	1	63.5	23.749	63.5	5.0
26	13690	Arthur Diaz	100	France	France	Europe	Half-Finger Gloves, L	Gloves	12/20/2011	1	24.49	9.1593	24.49	1.95
27	25370	Fernando Lewis	160	Northwest	United States	North America	Half-Finger Gloves, L	Gloves	12/17/2011	1	24.49	9.1593	24.49	1.95
28	35410	Kaylee S Young	130	Canada	Canada	North America	Half-Finger Gloves, L	Gloves	11/24/2011	1	24.49	9.1593	24.49	1.95
29	41380	Melissa W Blue	160	Northwest	United States	North America	Half-Finger Gloves, L	Gloves	11/2/2011	1	24.49	9.1593	24.49	1.95
30	45150	Rachel E Simmons	100	France	France	Europe	Half-Finger Gloves, L	Gloves	10/17/2011	1	24.49	9.1593	24.49	1.95
31	18860	Christy Nara	160	Northwest	United States	North America	Half-Finger Gloves, L	Gloves	9/29/2011	1	24.49	9.1593	24.49	1.95
32	42400	Molly Malhotra	100	France	France	Europe	Half-Finger Gloves, L	Gloves	9/11/2011	1	24.49	9.1593	24.49	1.95
33	51600	Tina Subram	100	France	France	Europe	Half-Finger Gloves, L	Gloves	7/27/2011	1	24.49	9.1593	24.49	1.95
34	34340	Karen M Liang	100	France	France	Europe	Half-Finger Gloves, L	Gloves	6/8/2011	1	24.49	9.1593	24.49	1.95
35	25020	Eugene A Xu	120	United Kingdom	United Kingdom	Europe	Half-Finger Gloves, L	Gloves	5/29/2011	1	24.49	9.1593	24.49	1.95
36	11340	Alexandra E Washington	130	Canada	Canada	North America	Half-Finger Gloves, L	Gloves	5/11/2011	1	24.49	9.1593	24.49	1.95
37														

Ready Accessibility: Good to go

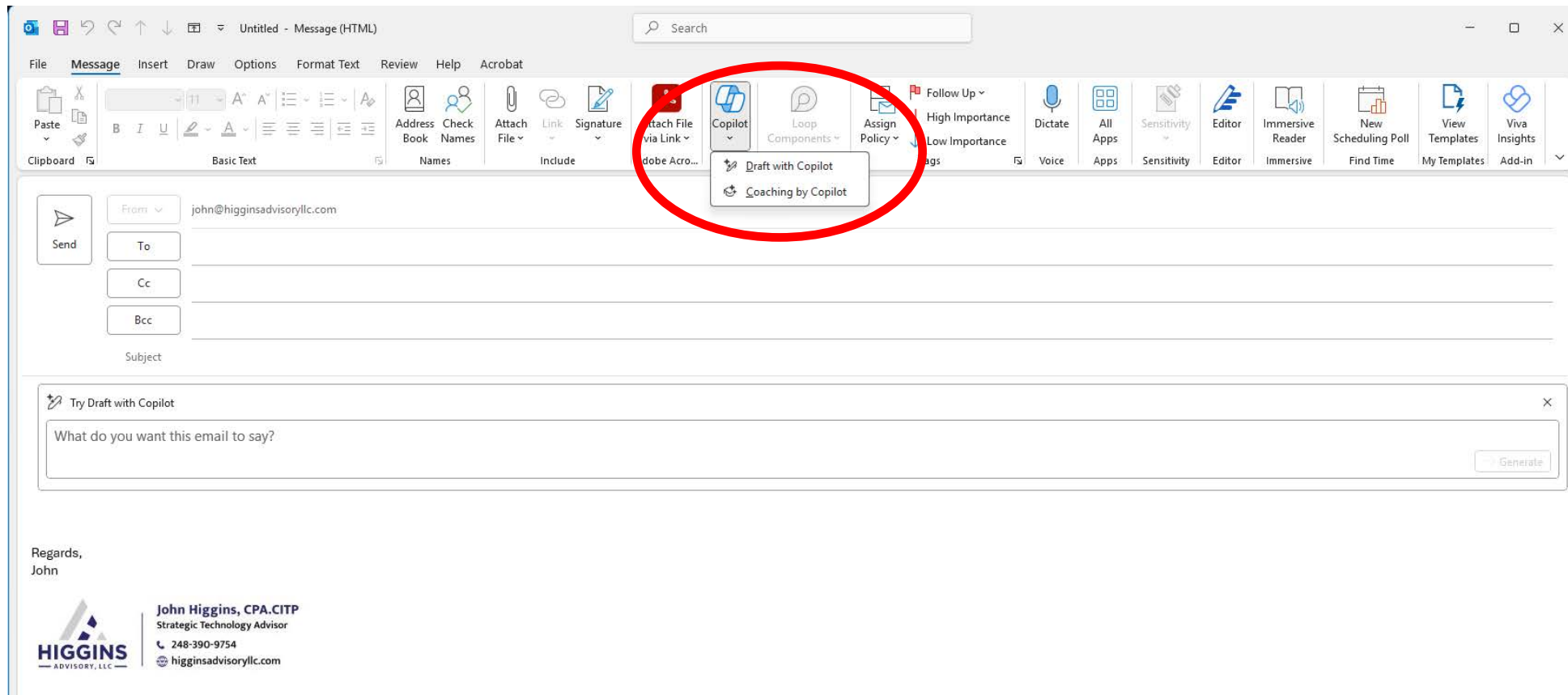
Copilot

- Create formulas
Suggest a formula column
- Understand
Summarize using PivotTables or charts
- Advanced analysis
Get deeper analysis results using Python
- Apply color and formatting
Highlight all cells with [incomplete in red]
- Ask Copilot
How do I sum values based on [criteria]

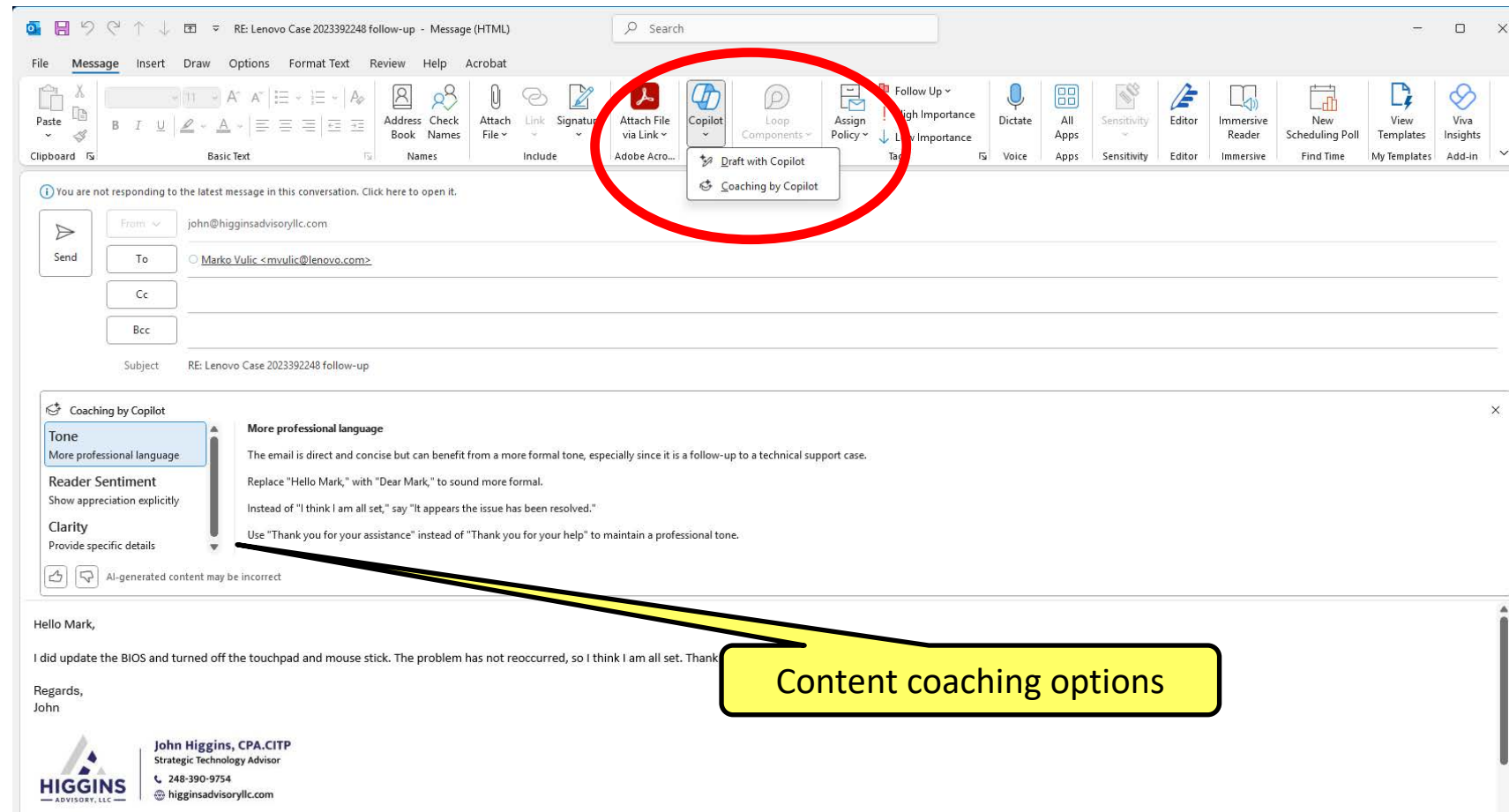
Show data insights
Show a suggestion for a formula column
Suggest different formatting

Ask a question, or tell me what you'd like to do with A1:R6216

Copilot for Outlook



Copilot for Outlook



The screenshot displays the Outlook application window. The top ribbon includes tabs for File, Message, Insert, Draw, Options, Format Text, Review, Help, and Acrobat. The Message tab is active, showing a toolbar with various icons. A red circle highlights the Copilot icon, which has a dropdown menu with options: 'Draft with Copilot' and 'Coaching by Copilot'. Below the toolbar, the email composition area is visible, showing the 'To' field with 'Marko Vulic <mvulic@lenovo.com>' and the 'Subject' field with 'RE: Lenovo Case 2023392248 follow-up'. A 'Coaching by Copilot' panel is open on the left side of the email body, showing a list of coaching options: 'Tone' (More professional language), 'Reader Sentiment' (Show appreciation explicitly), and 'Clarity' (Provide specific details). A yellow callout box with the text 'Content coaching options' points to the coaching panel. The email body text reads: 'Hello Mark, I did update the BIOS and turned off the touchpad and mouse stick. The problem has not reoccurred, so I think I am all set. Thank you for your assistance.' The signature block at the bottom includes the Higgins Advisory, LLC logo and contact information for John Higgins, CPA, CITP.



Copilot for Outlook

- Compose new email messages
- Compose email replies
- Analyze / summarize email messages

Copilot for Outlook



WorkWeb

Today

List all my emails from the last 30 days that require an action item

Copilot

Sure, here are the emails from the last 30 days that require an action item:

1. **AI Panel Outline:** Travis Chesney requested a short list of AI tools you are using to compile for distribution¹.

2. **CPA Educators Conference- Know Before You Go:** Anne Taylor changed your intro to a different session and attached the details for your review².

3. **INCPAS Not-for-Profit Conference - Speaking Opportunity:** Katie Grier confirmed your availability for the conference and asked for clarification on the second topic³.

4. **WICPA On Balance magazine:** Marcia Tillett requested edits to your article and asked if you would like to see another proof after changes are made⁴.

5. **Contract:** Rob Wilker asked you to sign and send back the contract and mentioned discussing Docebo licenses over a beer in March⁵.

6. **Rightworks, LLC: BILL ACH Invite:** The Rightworks AP Team asked you to accept the ACH invite, update your banking details, and validate the same to complete the e-payment setup⁶.

If you need any further assistance with these emails, feel free to let me know!

1 AI Panel Outline2 CPA Educators Conference...3 Re: INCPAS Not-for-Profit ...Show more

Summarize the key points of each email.Can you draft responses for these emails?

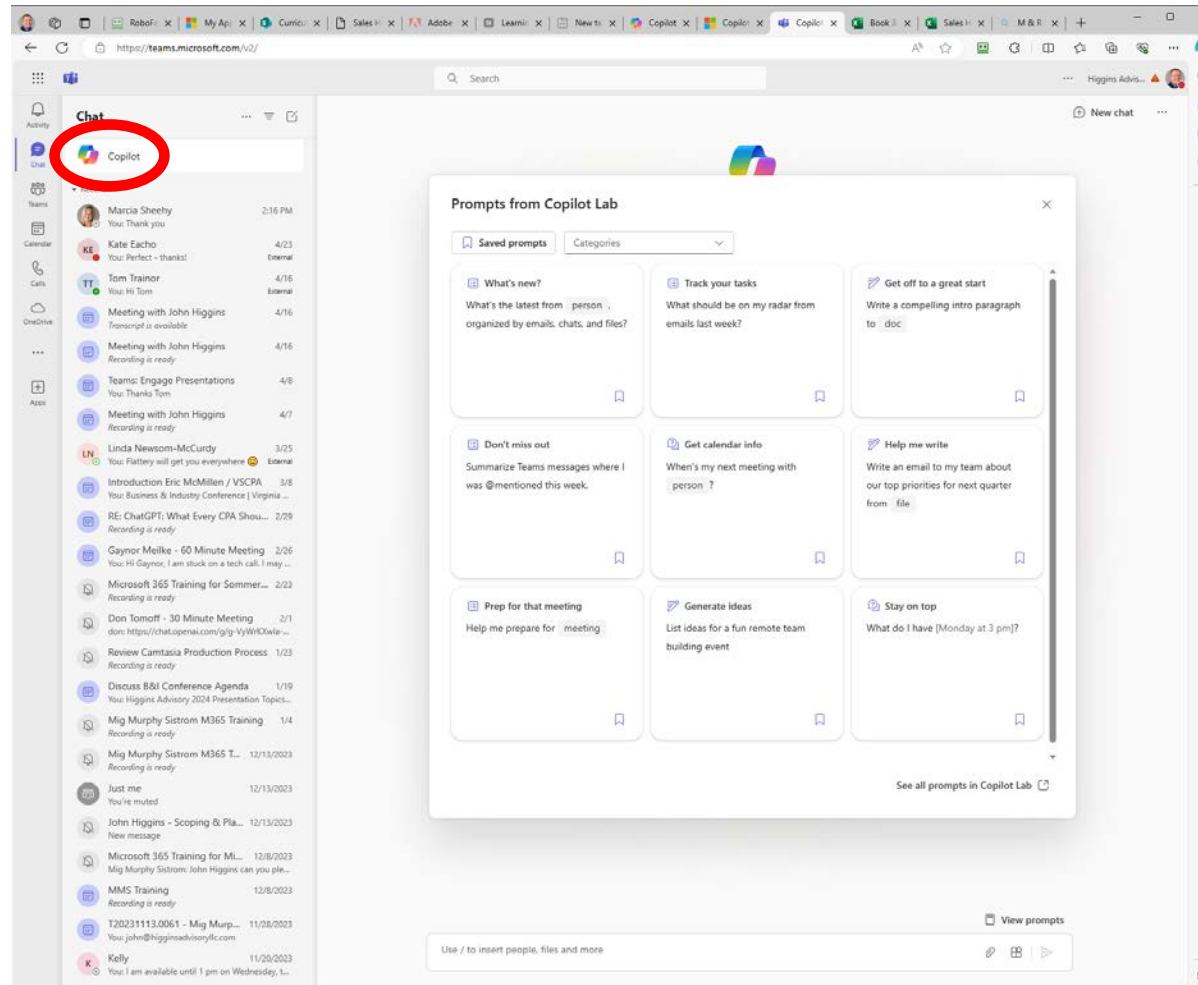
Highlight the most urgent action items.View prompts

Copilot for Teams



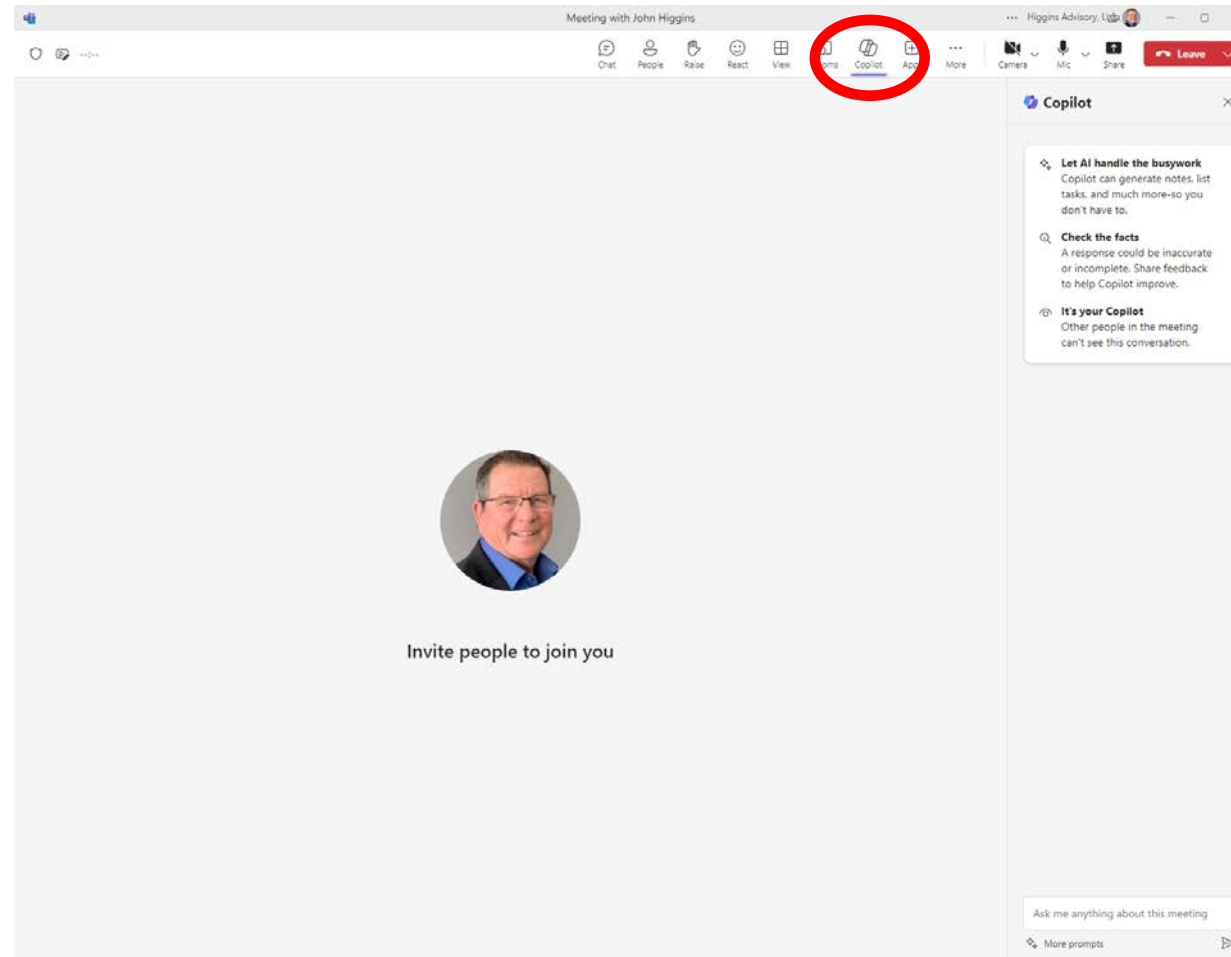
- Summarize meeting or call data in real time
- Summarize chat conversations for main points, action items and decisions
- Summarize data across all Teams data; emails, documents, notes, contacts and more

Copilot for Teams





Copilot for Teams Meetings





Copilot for Teams Meetings

Content

Attendance

NotesAI notesMentionsTranscript

Generated by AI. Be sure to check for accuracy. Copy all

Meeting notes

- > **Teams and SharePoint Integration:** John explained the process of integrating Teams and SharePoint, focusing on how to move files between the two platforms and the importance of understanding the corresponding SharePoint site for a team. This was part of a broader discussion on maximizing the use of Teams for collaboration.
- > **File Sharing and Security:** John and Richard discussed the nuances of sharing files within Teams and SharePoint, emphasizing the importance of selecting the appropriate sharing settings to ensure security and control over who can access the files. This included a detailed explanation of sharing options and the implications of each choice.
- > **Collaboration in Real-Time:** John demonstrated real-time collaboration on an Excel file with Richard, showcasing the ability to work simultaneously on a document and the visibility of each participant's actions within the file. This highlighted the potential for efficient teamwork and the importance of the autosave feature.
- **Version Control and File Recovery:** Annette inquired about recovering previous versions of a file after changes were made, leading to a brief explanation by John on how to access version history in SharePoint. This discussion underscored the value of SharePoint's version control for managing document revisions and ensuring data integrity.

Are these notes useful?

Follow-up tasks

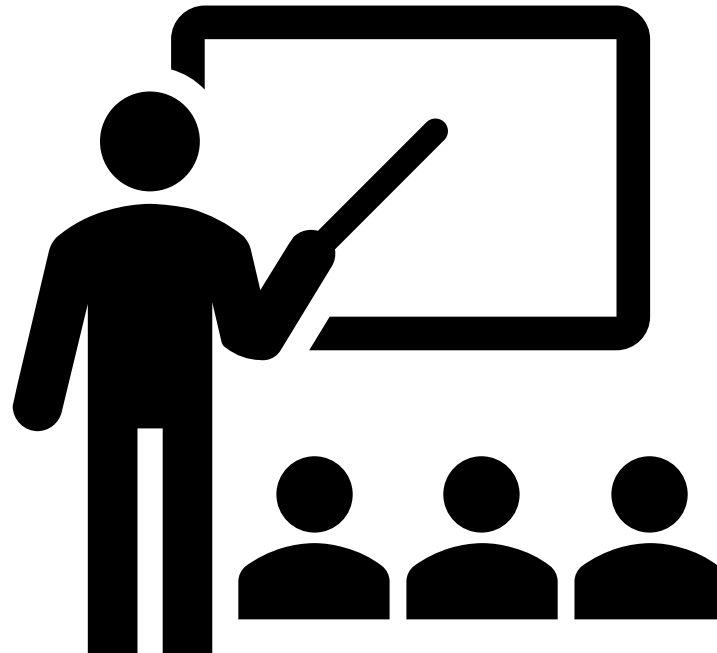
- **File Sharing:** Review and update the shared Excel file as requested (Richard)
- **Meeting Follow-up:** Solicit input from the team for topics to cover in the last training session (Richard)
- **SharePoint Training:** Prepare to cover SharePoint version history and file recovery in the next session (John)

Are these tasks useful?

Preparing Your Organization for Copilot

- Get your Microsoft 365 data governance managed – Who has access to what
- Store files in SharePoint and OneDrive
- Use Teams & Channels vs. Chats
- Use Teams Meetings vs. Zoom
- Educate your staff on Generative AI & Copilot

WRAP-UP

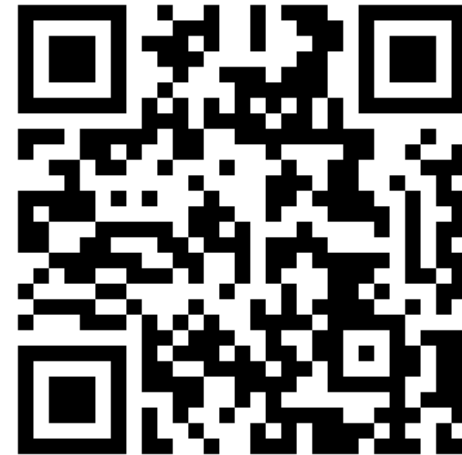


In Summary

- The Copilot ecosystem adds significant capabilities to Microsoft 365 to increase your productivity
- We are in the first generation of Copilot, expect substantial advancements
- Most importantly, Copilot protects the security and privacy of your company data while it is being used with generative AI
- Get started today!

Thank you!!!

Let's connect on LinkedIn →



10:55 – 11:55 a.m.

AI: The CPAs Guide to Navigating the New Frontier

John Higgins, CPA, CITP, *Strategic Technology Advisor,*
Higgins Advisory, LLC

AI Revolution: The CPAs Guide to Navigating the New Frontier



Set your browser to
HIGGINS.CNF.IO
For interactive polling
and Q & A

Presented By
John H. Higgins, CPA.CITP
Rochester, Michigan

Learning Goals



- Establish a foundational understanding of AI technology
- Identify opportunities for CPAs to leverage the power of AI

Set your browser to
HIGGINS.CNF.IO
For interactive polling
and Q & A

John H. Higgins, CPA.CITP

Strategic Technology Advisor



john@higginsadvisoryllc.com



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Nationally recognized thought leader, advisor, author and speaker on CPA technology

Strategic technology advisor to the profession w/ 35+ years of experience

Founded and sold two CPA technology advisory startups

Former National Mid-market Technology Partner - BDO

CPA Practice advisor Top 25 Thought Leader for the CPA profession

AICPA Business & Industry Hall of Fame Inductee

Past Chair of the Michigan Association of CPAs

Passionate advocate for the CPA profession!

Presentation Outline

- Understanding the Impact of AI
- Macro level review of how it works
- Generative AI examples for CPAs and CFOs
- Deploying AI strategically within your organization
- What is next for AI

Live Content Slide

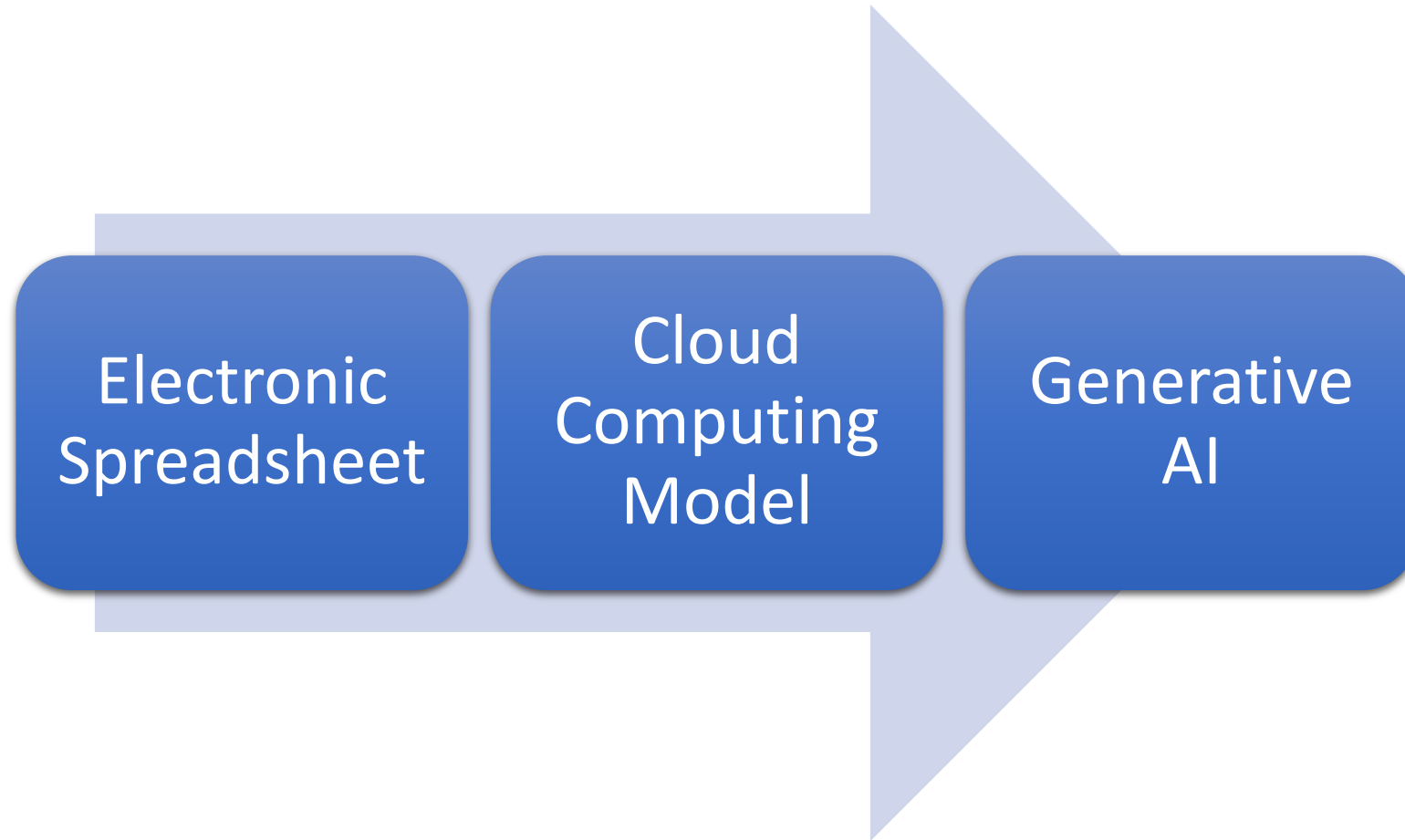
When playing as a slideshow, this slide will display live content

Poll: Where would you place your organization on the AI adoption timeline?

UNDERSTANDING THE IMPACT OF AI



The Big Three CPA Technology Revolutions



WHY IS THIS IMPORTANT?



“The most important thing to know about AI, it is the first technology in history that can make decisions by itself and can create new ideas by itself.”

Yuval Noah Harari
Best Selling Author - Sapiens

Nvidia Stock Chart

NVIDIA Corp

\$125.20 ↑ 3,358.56% +121.58 5Y

After Hours: \$126.49 (↑1.03%) +1.29
Closed: Jun 12, 7:59:57 PM UTC-4 · USD · NASDAQ · Disclaimer



2024 explosion in semiconductor chip orders

Apple Stock Chart

Apple Inc

\$213.07 ↑ 14.38% +26.79 1M

After Hours: \$214.20 (↑0.53%) +1.13
Closed: Jun 12, 7:59:56 PM UTC-4 · USD · NASDAQ · Disclaimer

1D 5D 1M 6M YTD 1Y 5Y MAX



Apple announced the integration of AI into the iPhone

Oracle Stock Chart

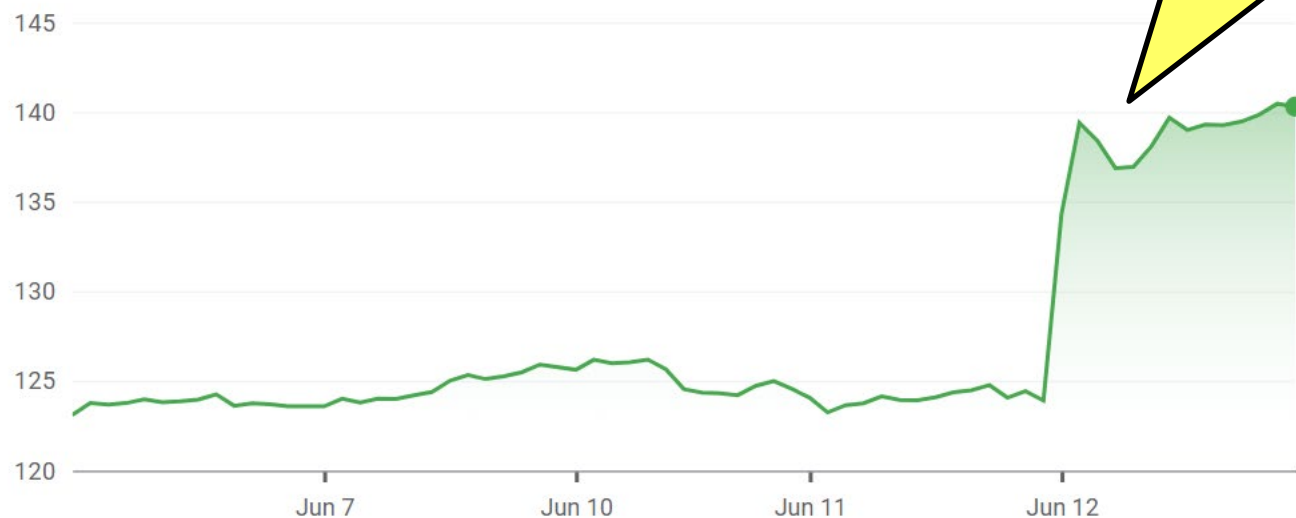
Oracle Corp

\$140.38 ↑ 14.06% +17.30 5D

After Hours: **\$141.07** (↑ 0.49%) +0.69

Closed: Jun 12, 7:59:51 PM UTC-4 · USD · NYSE · Disclaimer

1D 5D 1M 6M YTD 1Y 5Y MAX



Date Oracle announced a joint venture with OpenAI

PwC Inks Mega Deal with OpenAI

- Largest user of ChatGPT w/ 100,000 users
- First reseller of ChatGPT
- 950 of top 1,000 clients engaging with generative AI
- PwC announced in 2023 a \$1 billion dollar commitment to generative AI training and tools over a three-year period

Salesforce and AI

This is the first time in Salesforce 25-year history that we are budgeting for zero increase in our software engineering team. AND we are projecting a 30% increase in productivity from our existing team!

Marc Benioff, CEO & Co-Founder
Salesforce

Google and AI

Last year 30% of Google's software development was coded by AI!

Eric Schmidt, Former Chairman and CEO
Google

Microsoft and AI

I think the notion that business applications exist, that's probably where they'll all collapse, right in the agent era!

Satya Nadella, Chairman and CEO
Microsoft

It is important!

MACRO LEVEL REVIEW OF HOW IT WORKS

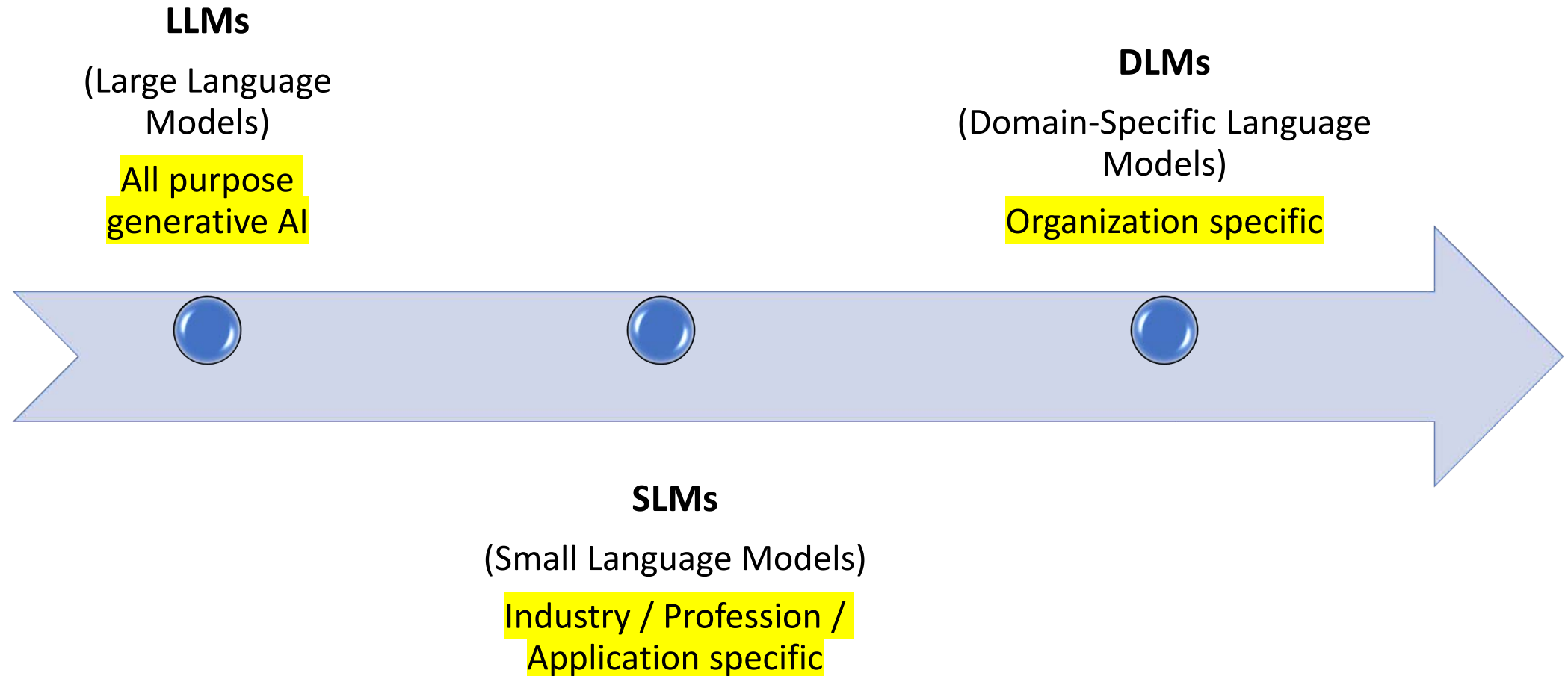


A Simple Generative AI demo

- ***Prompt:*** What is AGI?
- ***Response:*** AGI stands for Artificial General Intelligence.
- ***Prompt:*** In the context of income taxes.
- ***Response:*** In the context of *income taxes*, AGI refers to *Adjusted Gross Income*.



Evolution of Generative AI Language Models



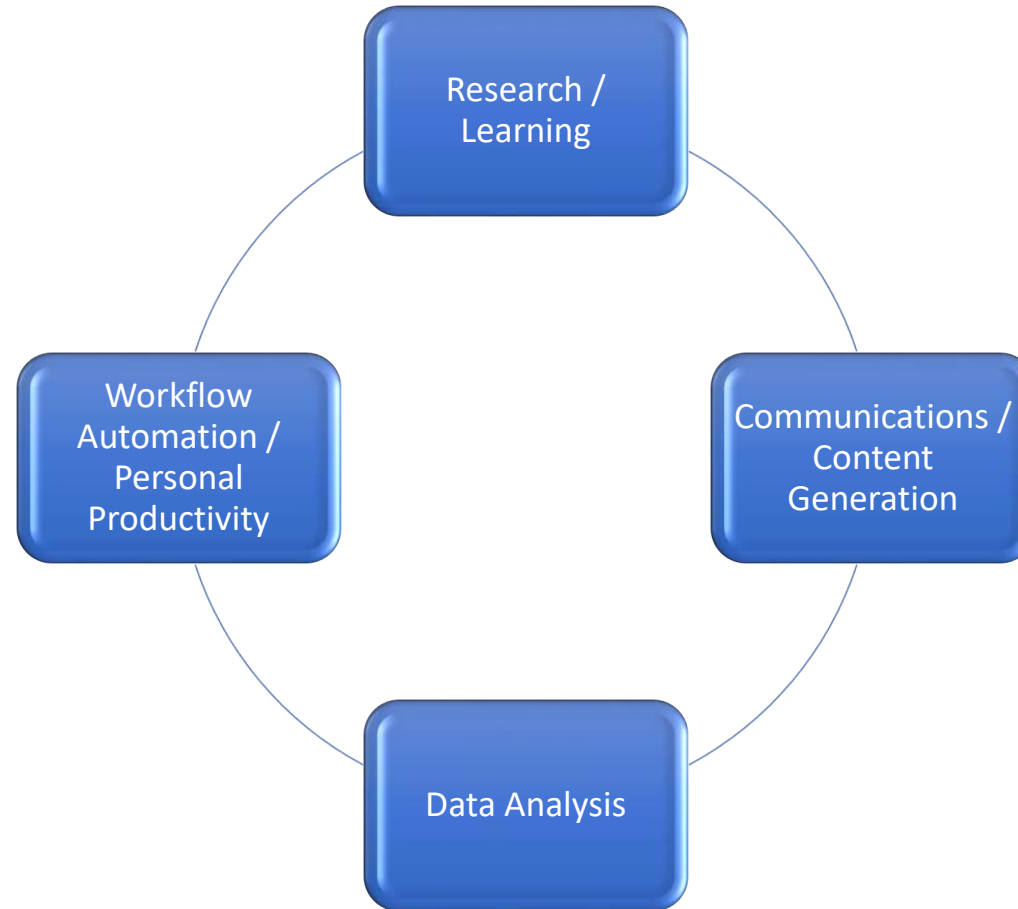
Popular Generative AI Apps

- [ChatGPT \(OpenAI\)](#)
- [Claude \(Anthropic\)](#)
- [Copilot \(Microsoft\)](#)
- [Gemini \(Google\)](#)
- [Llama \(Meta\)](#)
- [Perplexity AI](#)
- [Grok \(xAI\)](#)

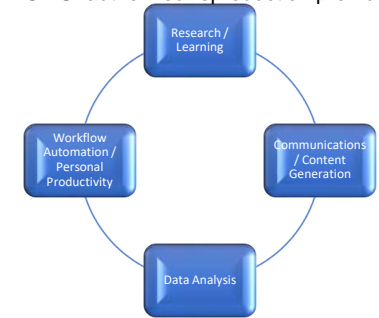
GENERATIVE AI EXAMPLES FOR CPAs & CFOs



ChatGPT Applications for CPAs / CFOs



Research & Learning Applications

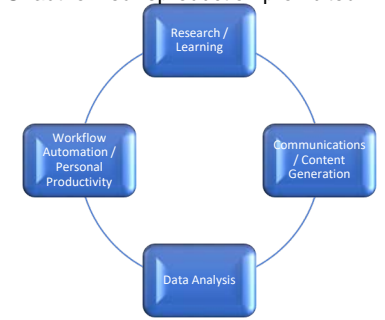


- Tax research
- Accounting and auditing standards research
- “Just in time” software applications training
- Rapidly develop industry knowledge
- Financial market research



Cash Control Policy

Communications & Content Generation Applications

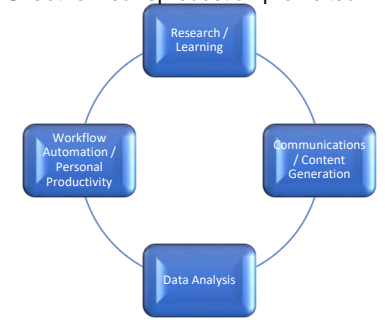


- Explain a complex tax strategy to a lay person
- Develop a presentation of financial statements for a board of directors
- Develop an AI usage policy for your company
- Create content for a website



Financial Statement Presentation

Data Analysis Applications



- Analyze financial reports to extract key metrics
- Analyze transaction ledgers for fraud
- Analyze contracts and leases in an internal audit
- Analyze historical financial data to predict future performance
- Analyze terms of a business transaction to determine the tax implications



ChatGPT Data Analysis Prompt Example

Analyze this Excel sales history file.

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	Cust#	Customer Name	Location	Region	Country	Group	Product Name	Product Category	Order date	Order Quantity	Unit Price	Total Product Cost	Sales Amount	Tax Amt	Freight	Size
2	35560	Kelli L Xu	110	Germany	Germany	Europe	Classic Vest, L	Vests	11/8/2011	1	63.5	23.749	63.5	5.08	1.5875	L
3	22760	Donald Chandra	120	United Kingdom	United Kingdom	Europe	Classic Vest, L	Vests	8/31/2011	1	63.5	23.749	63.5	5.08	1.5875	L
4	20560	Dale Shen	100	France	France	Europe	Classic Vest, L	Vests	3/17/2011	1	63.5	23.749	63.5	5.08	1.5875	L
5	44870	Preston Rodriguez	160	Northwest	United States	North America	Classic Vest, L	Vests	12/19/2010	1	63.5	23.749	63.5	5.08	1.5875	L
6	18630	Christian A Thomas	160	Northwest	United States	North America	Classic Vest, L	Vests	11/6/2010	1	63.5	23.749	63.5	5.08	1.5875	L
7	33150	Jose J Hall	130	Canada	Canada	North America	Classic Vest, L	Vests	10/22/2010	1	63.5	23.749	63.5	5.08	1.5875	L
8	21080	Darrell Goel	100	France	France	Europe	Classic Vest, M	Vests	12/5/2011	1	63.5	23.749	63.5	5.08	1.5875	M
9	43610	Nicole J Williams	160	Northwest	United States	North America	Classic Vest, M	Vests	11/7/2011	1	63.5	23.749	63.5	5.08	1.5875	M
10	24570	Erick E Gonzalez	110	Germany	Germany	Europe	Classic Vest, M	Vests	10/10/2011	1	63.5	23.749	63.5	5.08	1.5875	M
11	43910	Olivia K Cox	100	France	France	Europe	Classic Vest, M	Vests	4/8/2011	1	63.5	23.749	63.5	5.08	1.5875	M
12	40240	Marissa Price	130	Canada	Canada	North America	Classic Vest, M	Vests	3/24/2011	1	63.5	23.749	63.5	5.08	1.5875	M
13	52430	Tyler C Lewis	160	Northwest	United States	North America	Classic Vest, M	Vests	3/12/2011	1	63.5	23.749	63.5	5.08	1.5875	M
14	17460	Carrie D Ruiz	130	Canada	Canada	North America	Classic Vest, M	Vests	2/8/2011	1	63.5	23.749	63.5	5.08	1.5875	M
15	26260	Gary G Serrano	100	France	France	Europe	Classic Vest, M	Vests	1/15/2011	1	63.5	23.749	63.5	5.08	1.5875	M
16	26440	Gerald Alonso	110	Germany	Germany	Europe	Classic Vest, M	Vests	12/1/2010	1	63.5	23.749	63.5	5.08	1.5875	M
17	36020	Kenneth Rajee	120	United Kingdom	United Kingdom	Europe	Classic Vest, M	Vests	11/27/2010	1	63.5	23.749	63.5	5.08	1.5875	M
18	37880	Levi J Suri	110	Germany	Germany	Europe	Classic Vest, M	Vests	8/12/2010	1	63.5	23.749	63.5	5.08	1.5875	M
19	12830	Andrew T Wedge	130	Canada	Canada	North America	Classic Vest, M	Vests	5/2/2010	1	63.5	23.749	63.5	5.08	1.5875	M



View results in ChatGPT

DEPLOYING AI STRATEGICALLY WITHIN YOUR ORGANIZATION

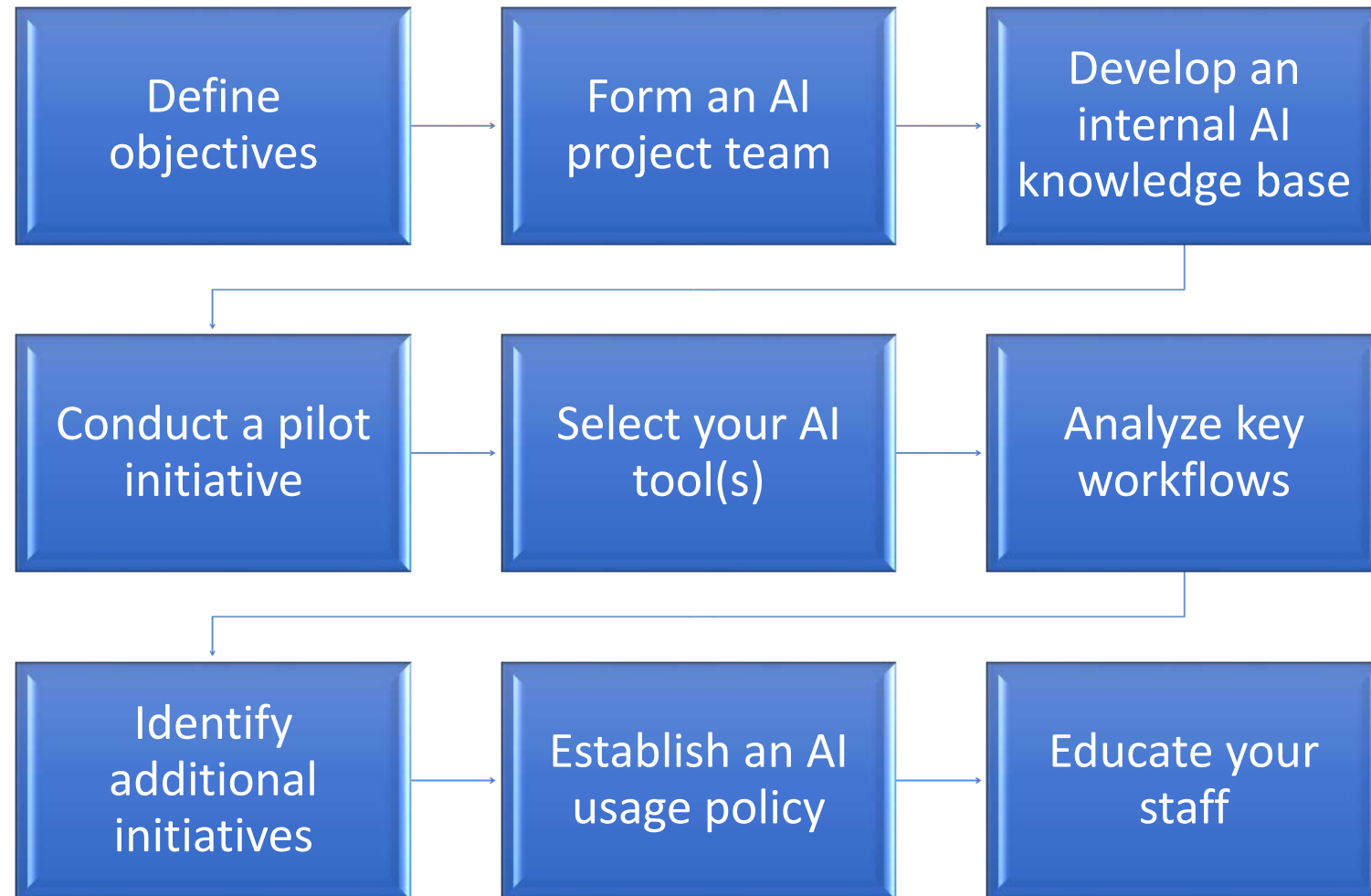


Live Content Slide

When playing as a slideshow, this slide will display live content

Poll: How important do you think developing an AI strategy is for your organization?

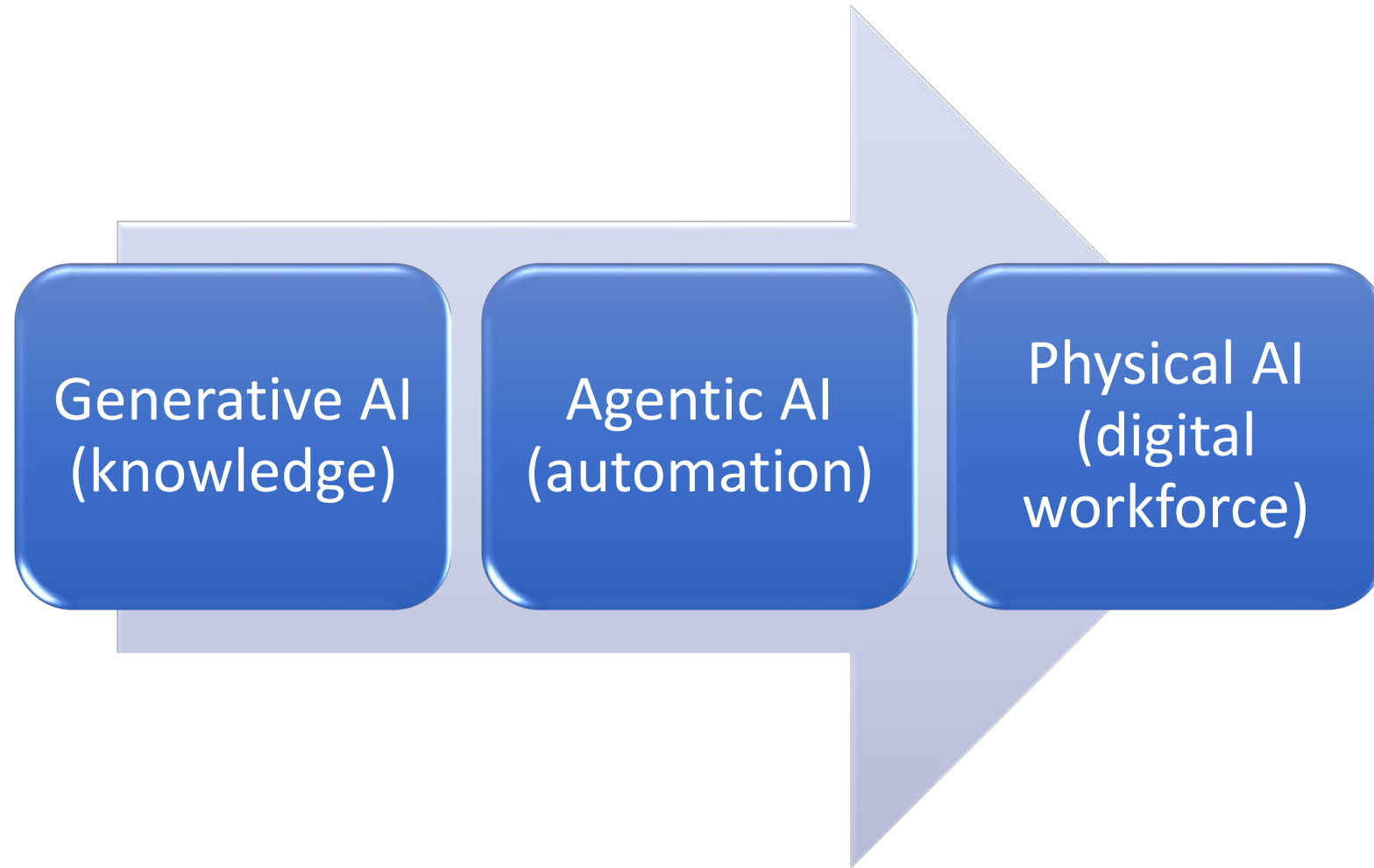
Building Your AI Strategy



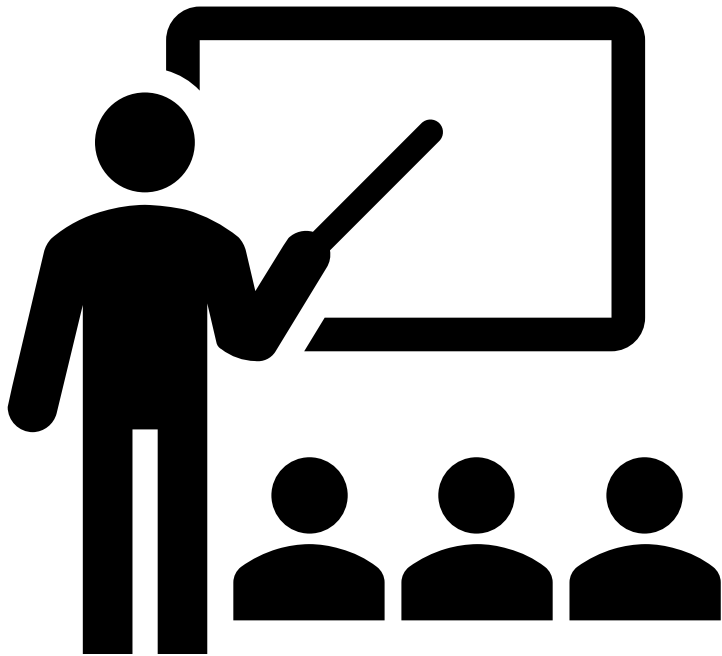
WHAT'S NEXT FOR AI



AI Technology Evolution



WRAP-UP



In Summary

- Generative AI ignited a watershed transformation in information processing
- There is an abundance of opportunity to leverage the power of generative AI in accounting, finance, auditing and more
- We are very early in this transformation and the transformation will happen at an unprecedented pace
- ***Build your knowledge, build your value!***

Thank you!!!

Let's connect on LinkedIn →

