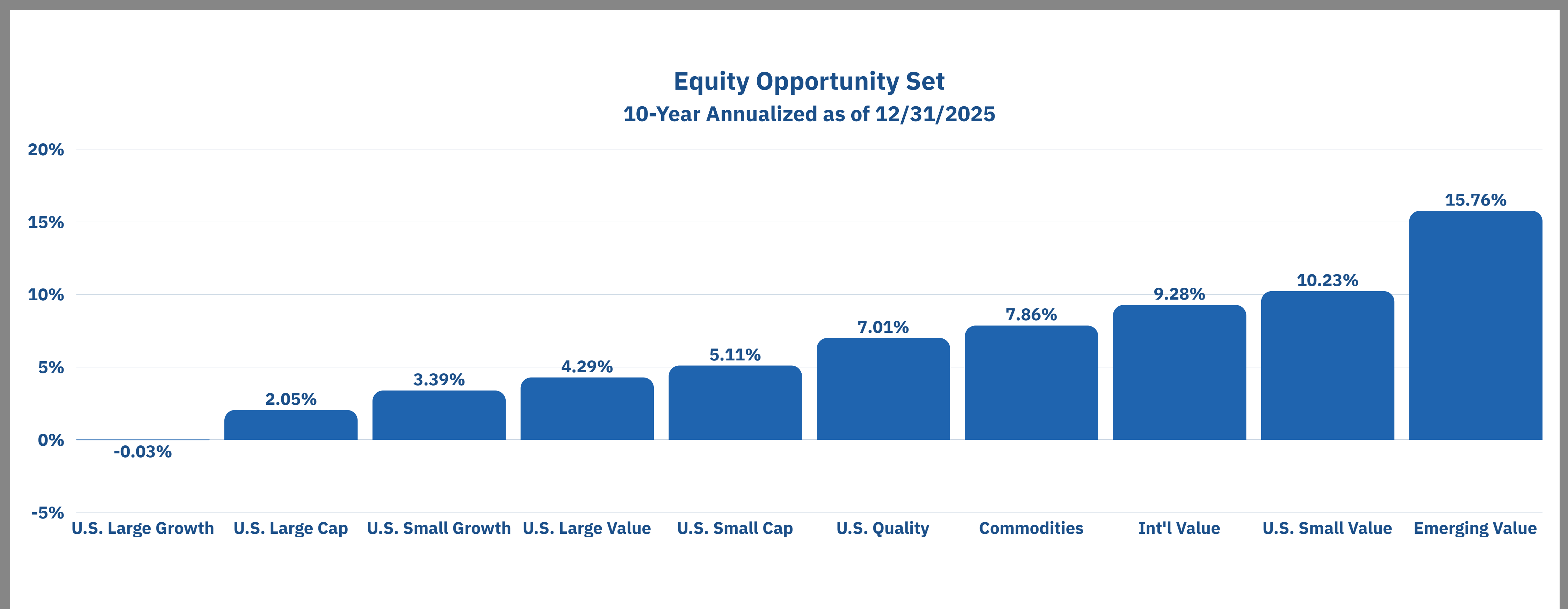


# Asset Class Returns Expectations



The iCM Asset Class Returns Expectations are a forward-looking outlook for various asset classes in our global opportunity set. The outlook is an annualized 10-Year timeframe and is based on our valuations-centric approach to investment research. Our proprietary investment research considers factors such as: P/E multiple expansion or contraction, dividends/interest, earnings per share growth, and inflation.

## Equity Opportunity Set

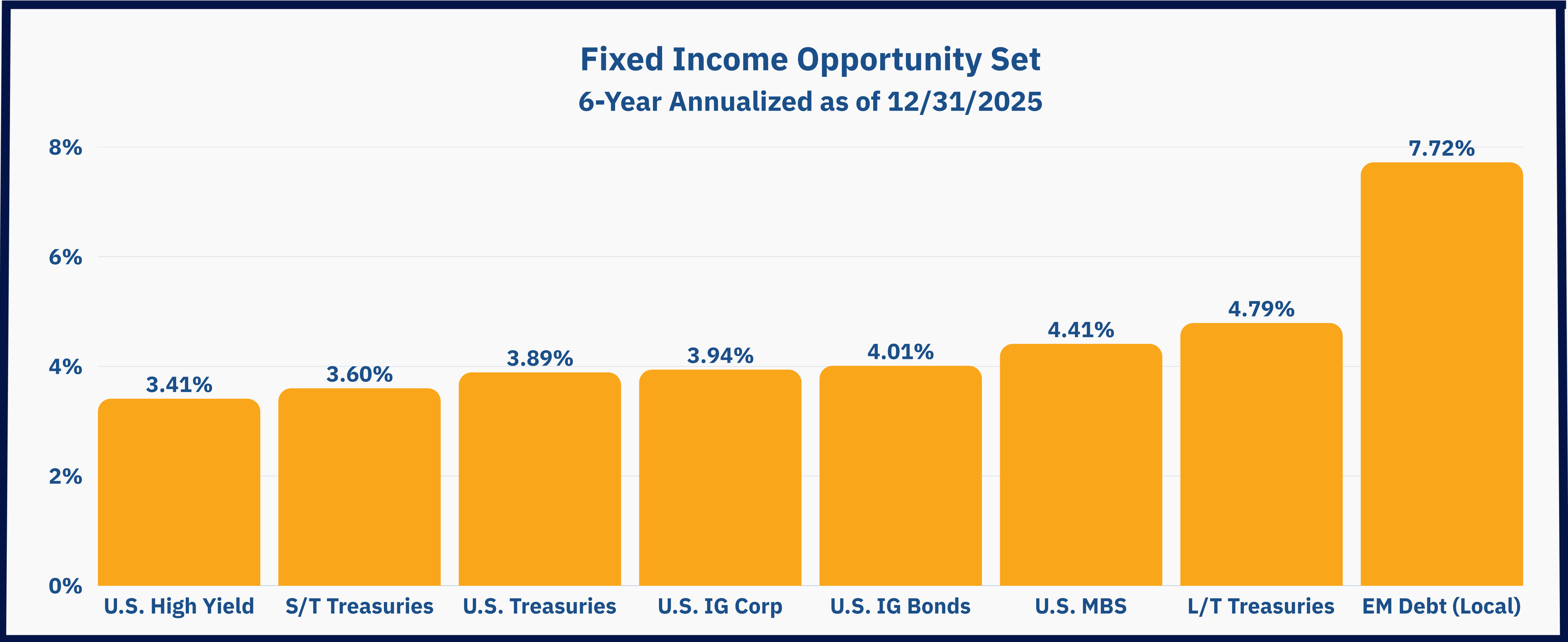


Sources: MSCI, Bloomberg, JPM, iCM

This illustration is intended solely to report on various investment views held by Integrated Capital Management. Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. Asset class performance does not reflect any management fees, transaction costs or expenses.

Return estimates are based on factors such as: P/E multiple expansion or contraction, dividends/interest, earnings per share growth, inflation, bond yields, etc. The accuracy of these estimates will rely on the accuracy of the assumptions. Inherent in our assumptions is that P/E multiples and credit spreads will mean revert to their normal values over the stated time horizon. If this does not occur, return estimates will likely be impacted.

# Fixed Income Opportunity Set



Sources: MSCI, Bloomberg, JPM, iCM  
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