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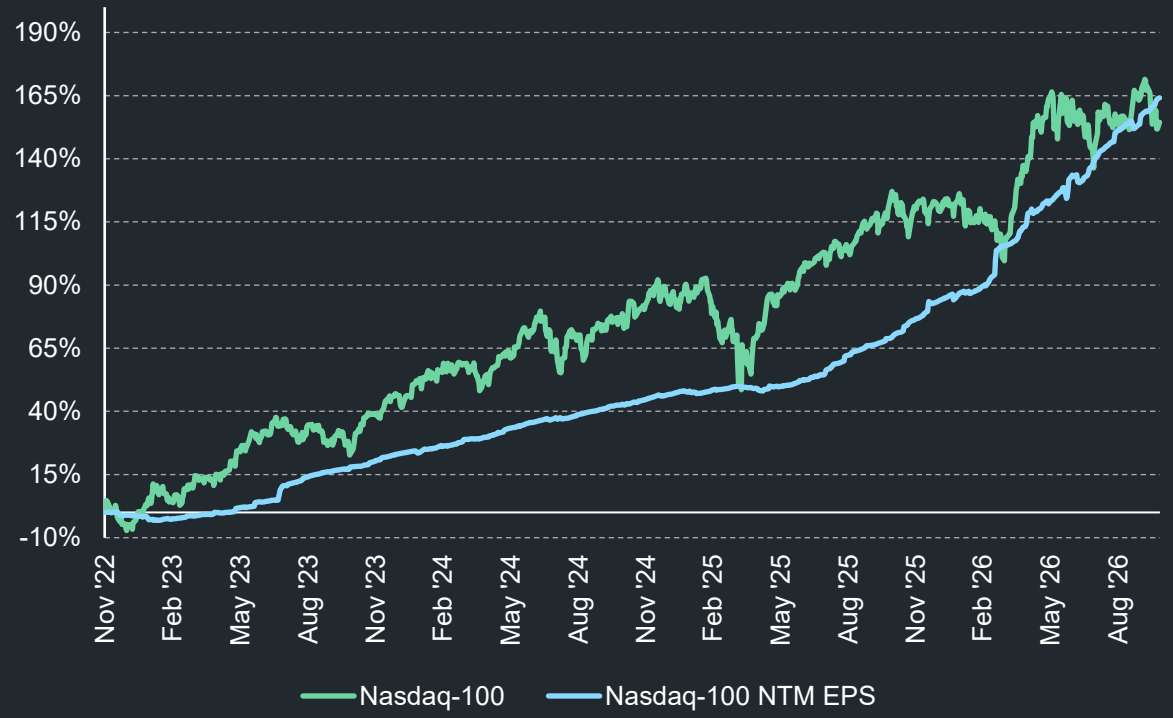


Capturing the **Next Wave of Growth**

Earnings Have Kept Pace with the Rally

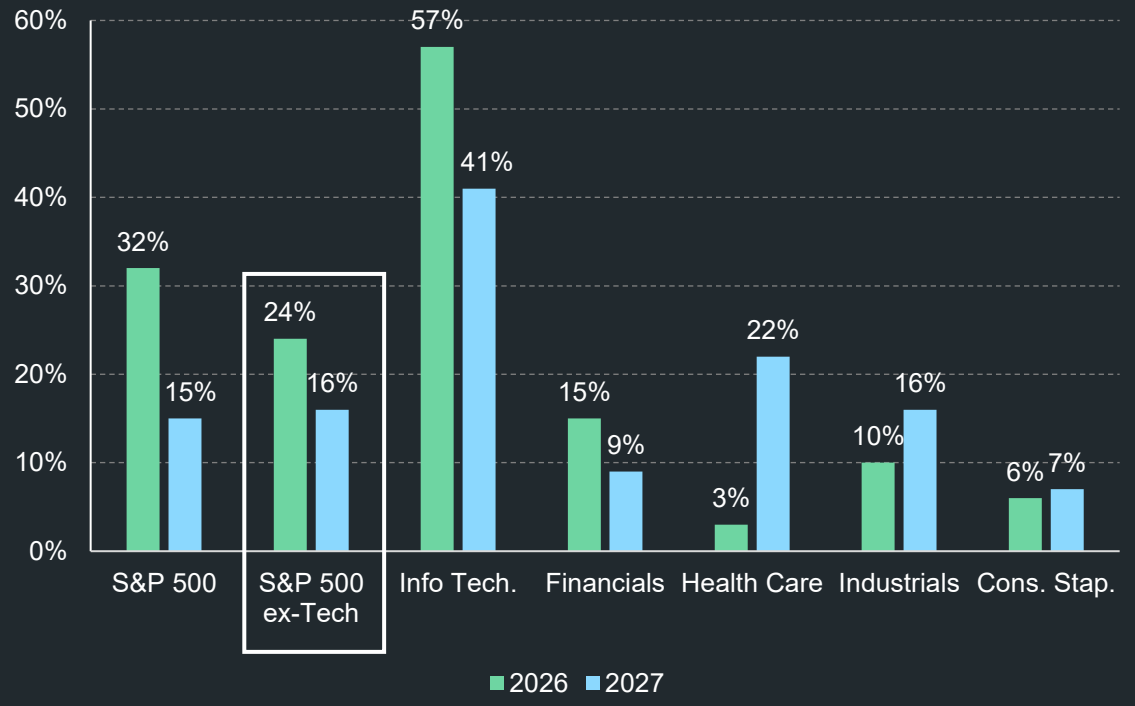
Nasdaq-100 Price vs. Rolling Nasdaq-100 12M Forward EPS

Indexed, start date of October 27, 2022.



S&P 500 Earnings Growth Estimates

Earnings per share, year-over-year change, consensus estimates



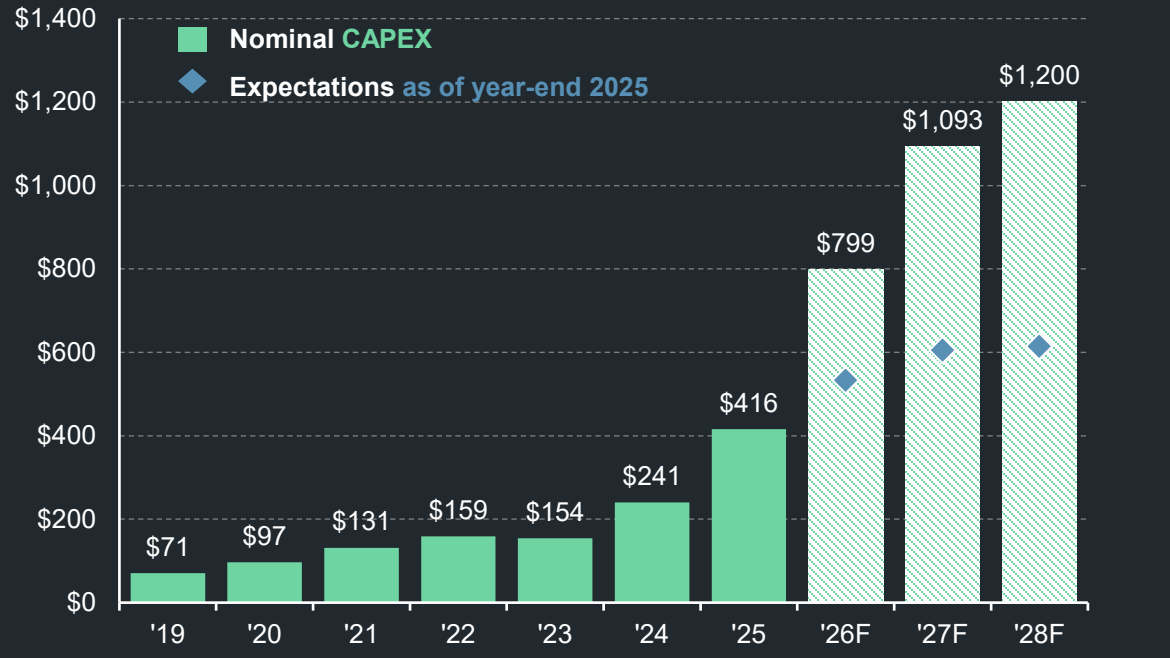
Source: Bloomberg, FactSet, KAsset; Data as of October 26, 2026. For illustration and discussion purposes only. Not to be construed as offer, research or investment advice. Forecasts, projections and other forward looking statements are based upon current beliefs and expectations. The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecast, projections or other forward statements, actual events, results or performance may differ materially from those reflected or contemplated. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met. The views and strategies described may not be suitable for all investors.

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Demand is Locked In: ~$700bn of New Contracts in Two Quarters

CAPEX From the Major AI Hyperscalers

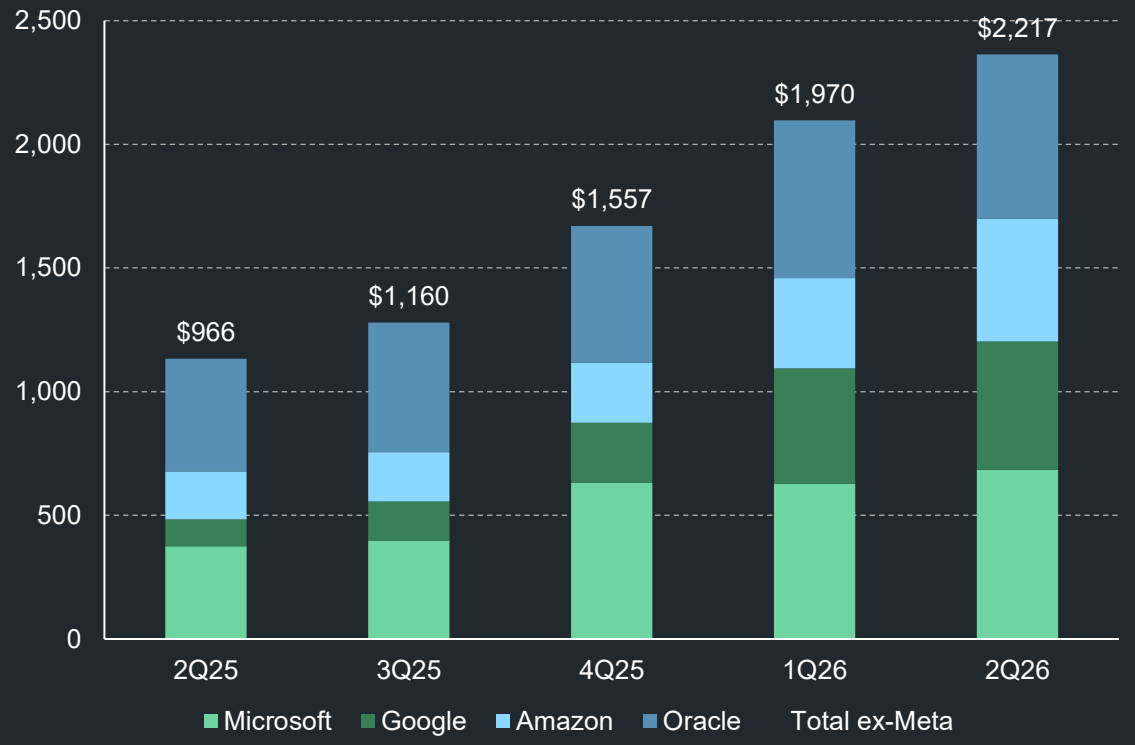
USD billions; Alphabet, Amazon, Meta, Microsoft, Oracle



Annual Growth	4%	37%	35%	21%	-3%	56%	73%	92%	37%	10%

Signed Cloud Contracts Not Yet Delivered

Remaining Performance Obligations (RPO)*, USD billions

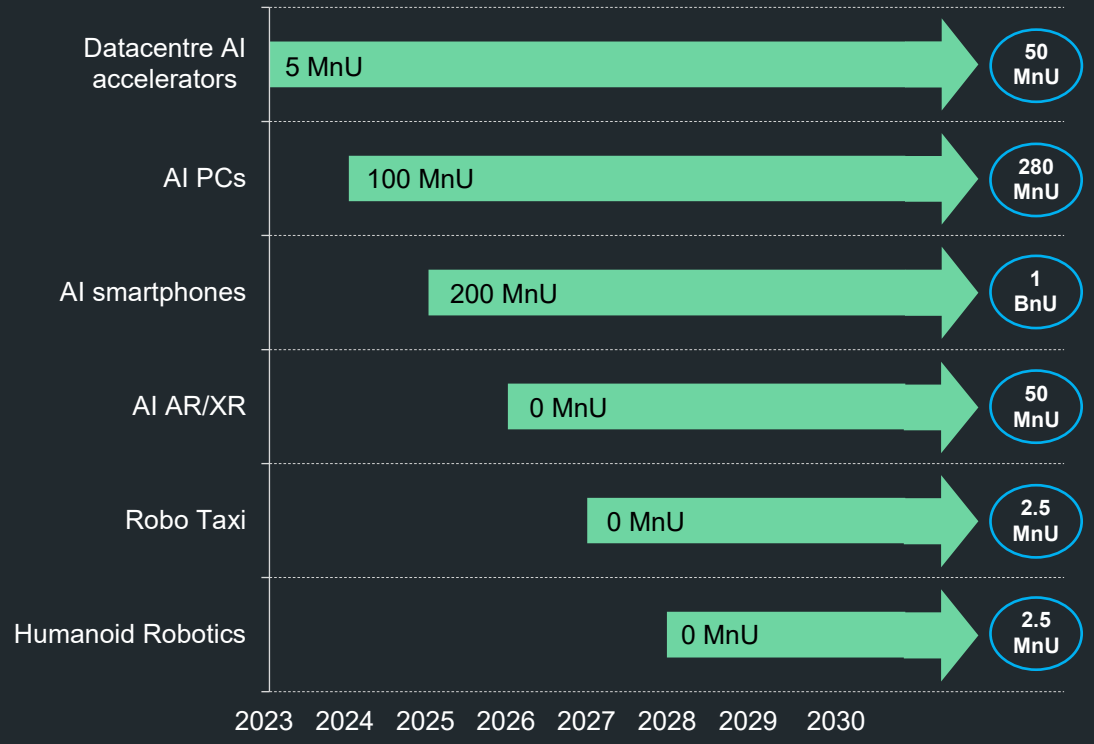


Source: Bloomberg, J.P. Morgan Asset Management, KAsset.
Data for 2026, 2027 and 2028 reflect consensus estimates. CAPEX shown is company total. Hyperscalers are the large cloud computing companies that own and operate data centers with horizontally linked servers that, along with cooling and data storage capabilities, enable them to house and operate AI workloads. *Meta does not disclose its RPO. Data as of September 30, 2026.

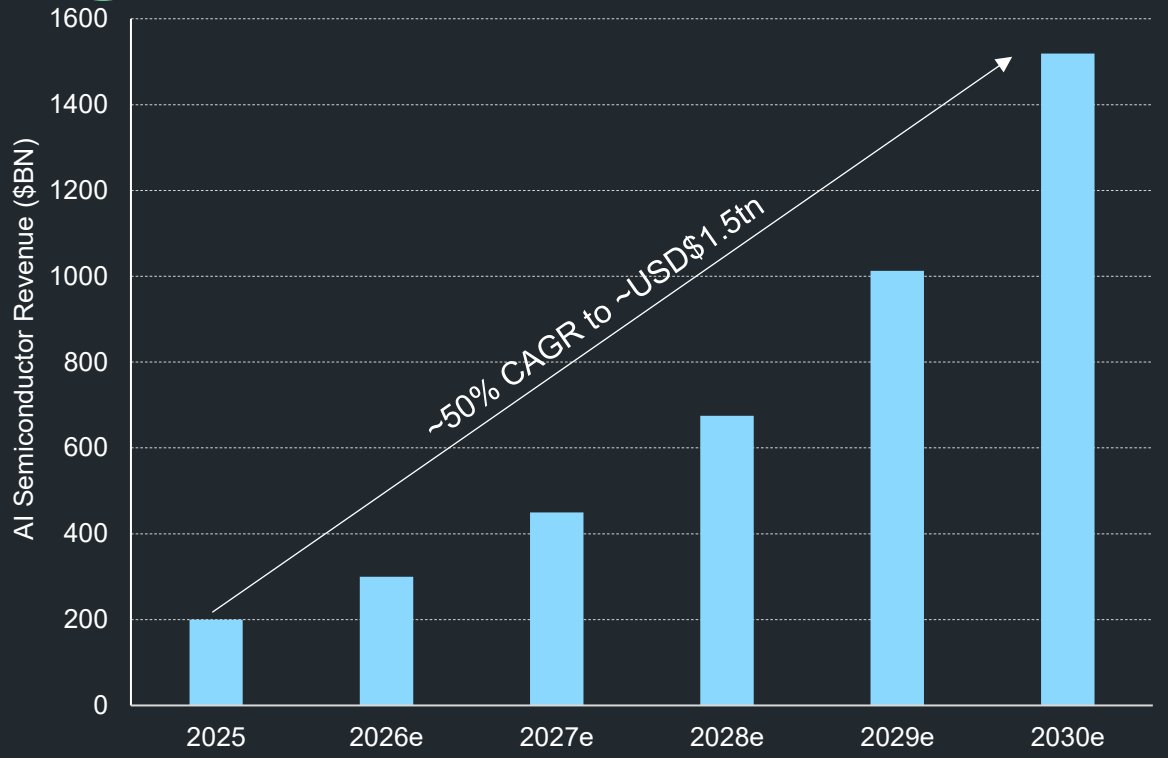
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Leading Semiconductor Manufacturer Forecasting 50% AI Revenue CAGR

Leading Semiconductor Manufacturer's Forecasted Demand Growth in AI Products



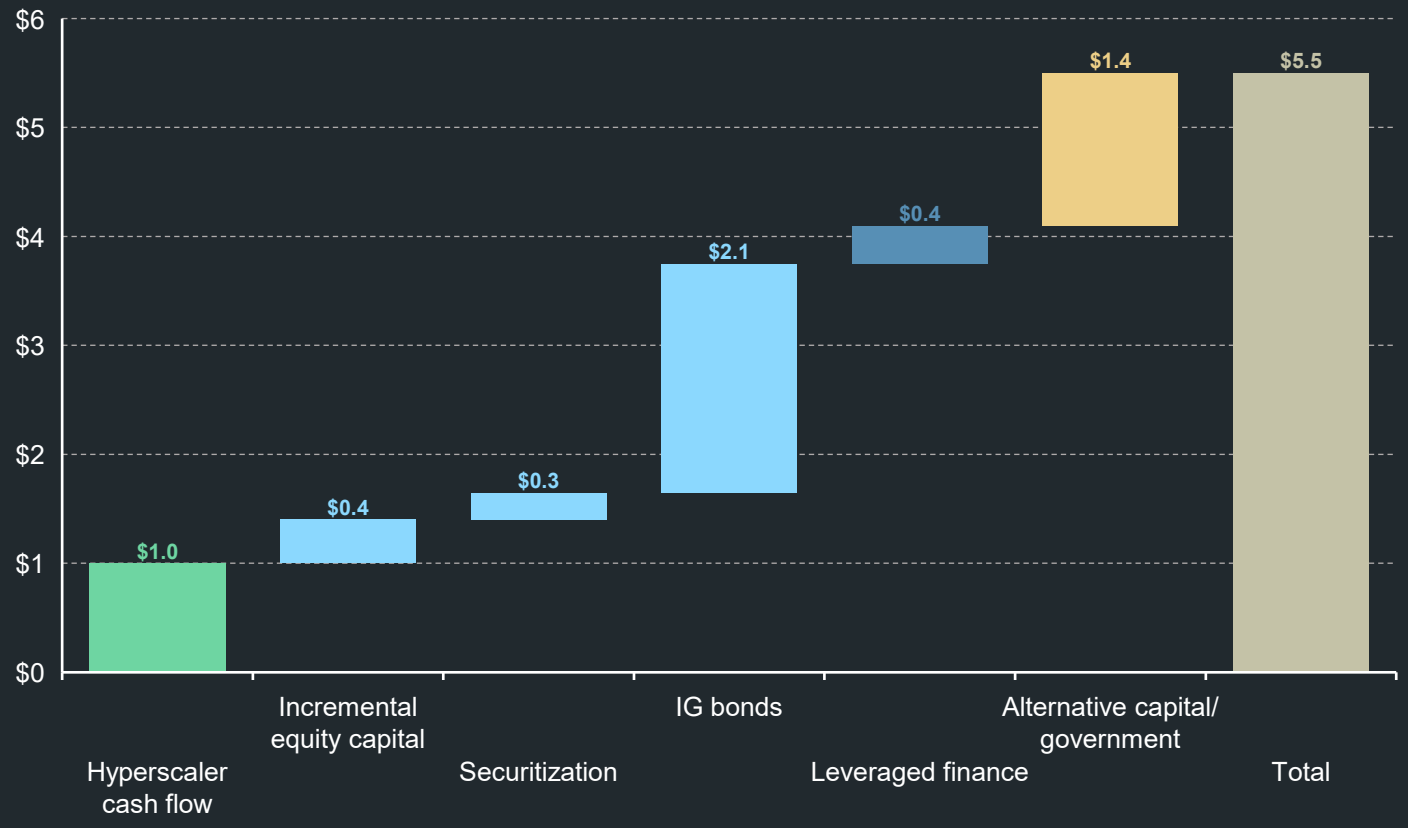
Leading Semiconductor Manufacturer's Forecasted AI Market Revenue



Source LHS: TSMC, WSTS, IDC. MnU = Million Units, BnU = Billion Units, latest data as of September 2025. RHS: as of January 2026.
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How are Companies Funding the Buildout?



Cash Flow — **$1.0tr** (18%) from hyperscalers' own business and cash flow

Capital Markets — **$2.8tr** (50%): IG bonds $2.1tr, new equity $0.4tr, securitization $0.25tr

Leveraged Finance — **$0.4tr** (6%): high-yield bonds and leveraged loans

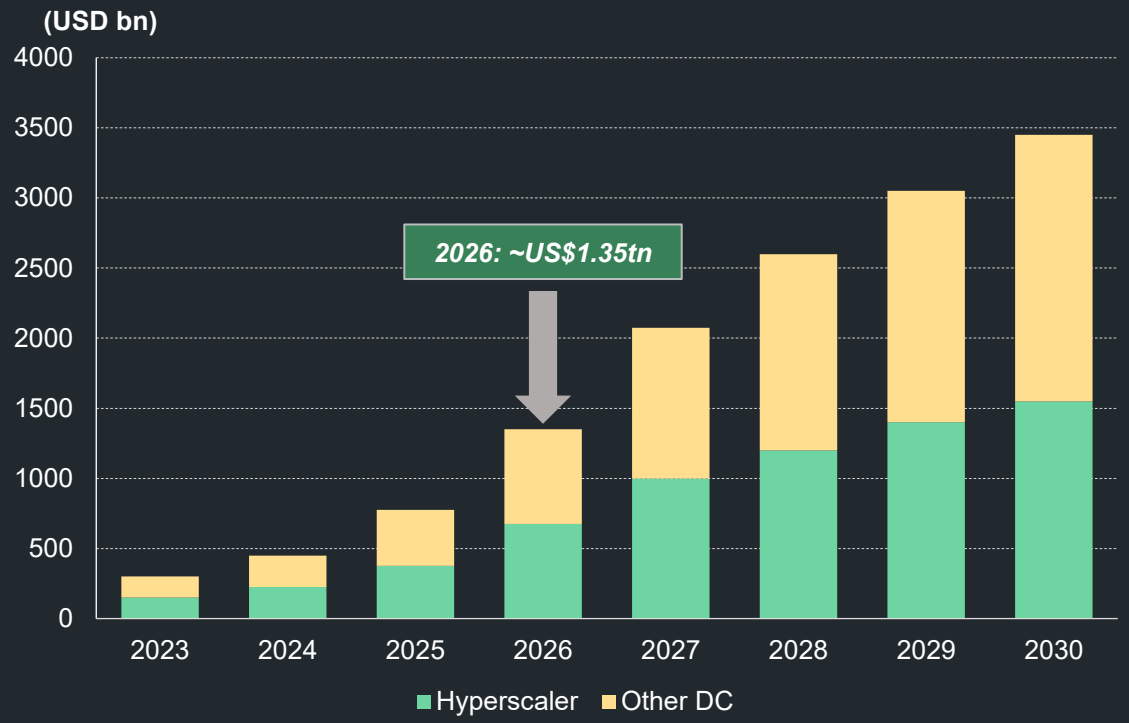
Alternative Sources — **$1.4tr** (25%): private credit and other alternative capital, plus government

Source: FactSet, FTSE Russell, J.P. Morgan Global Research, Preqin, S&P Global, J.P. Morgan Asset Management
Funding forecasts come from the 2026 *"AI CAPEX 2.0: If You Build It, They Will Finance It - Updated Growth & Capital Markets Forecasts"* research report published by J.P. Morgan Global Research.
Leveraged finance includes funding from leveraged loans and high yield bonds. Alternative capital includes private credit, real estate funds, infrastructure funds, REITs and government funding. Figures may not sum to total due to rounding. Past performance is not a reliable indicator of current and future results. Data as of September 30, 2026.

Global AI Capex On Track for US$3trillion, Driven by Agent Diffusion and Expanding Use-Cases

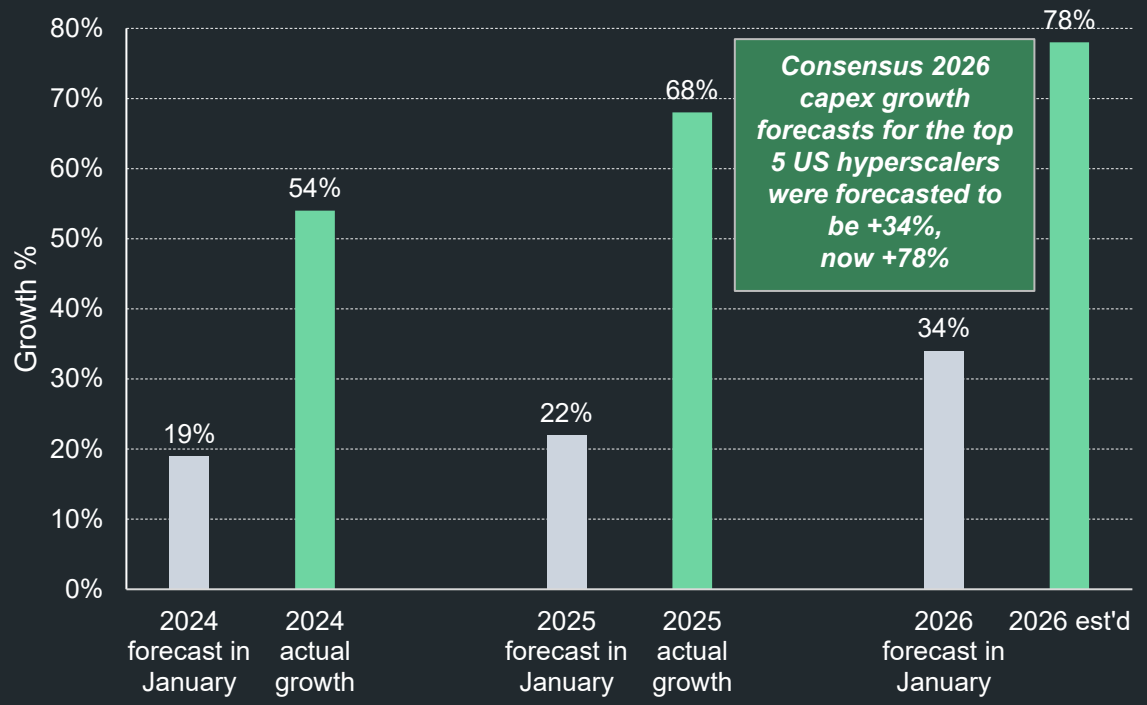
US Hyperscaler Capex (Big 5)

AIDC capex forecast to exceed US$3tn by 2030\



US AI capex (Big 5) growth estimates

The positive surprises continue



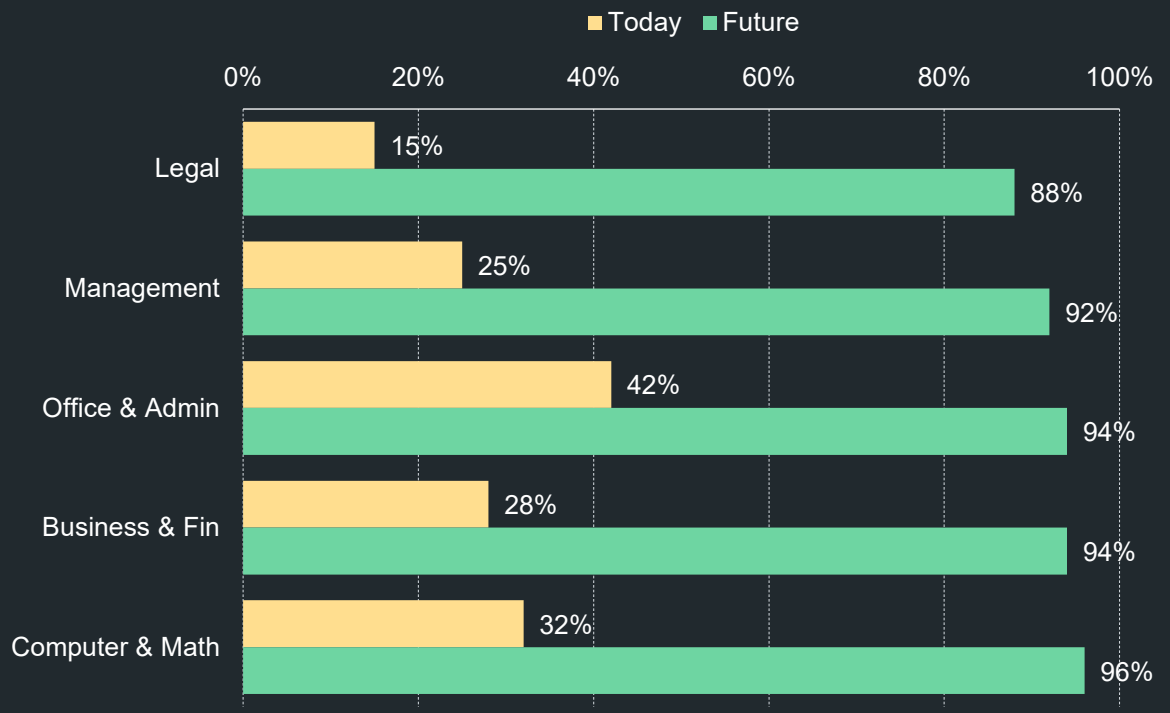
Source: LHS: J.P.Morgan Asset Management, Data as of 21st August 2026. Big 5 refers to leading technology/cloud companies distinguished by scale, platform reach, and significant investment in infrastructure and AI.RHS: JPMorgan Asset Management, Goldman Sachs. For illustrative purposes only. The companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. J.P. Morgan Asset Management may or may not hold positions on behalf of its clients in any or all of the aforementioned securities. 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 forecast, projections or other forward statements, actual events, results or performance may differ materially from those reflected or contemplated. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met. AIDC = AI Data Centre; DC = Data Centre

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Labor Transformation & New Use Cases to Boost Productivity

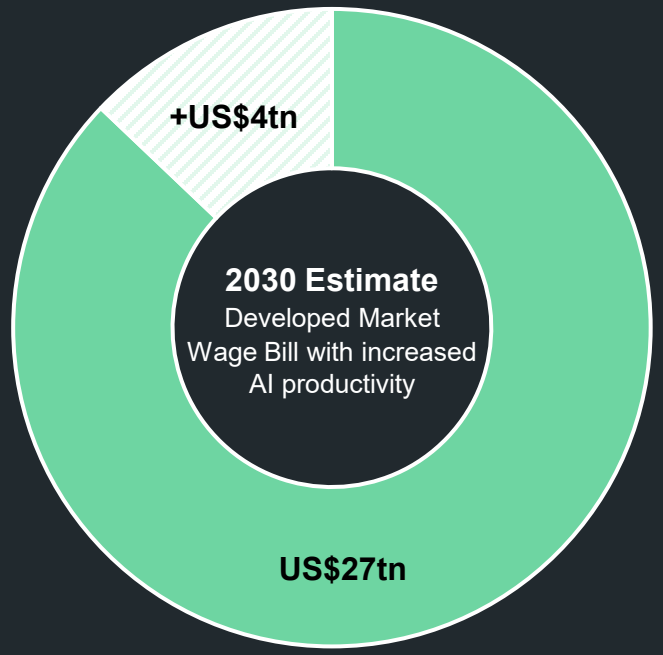
LLMs have strong potential in streamlining tasks across industries

Share of tasks which LLMs can perform



If AI could improve labor productivity by 15%, it could potentially translate to ~US$4 trillion of added economic value each year

2030 developed-market wage bill and implied TAM



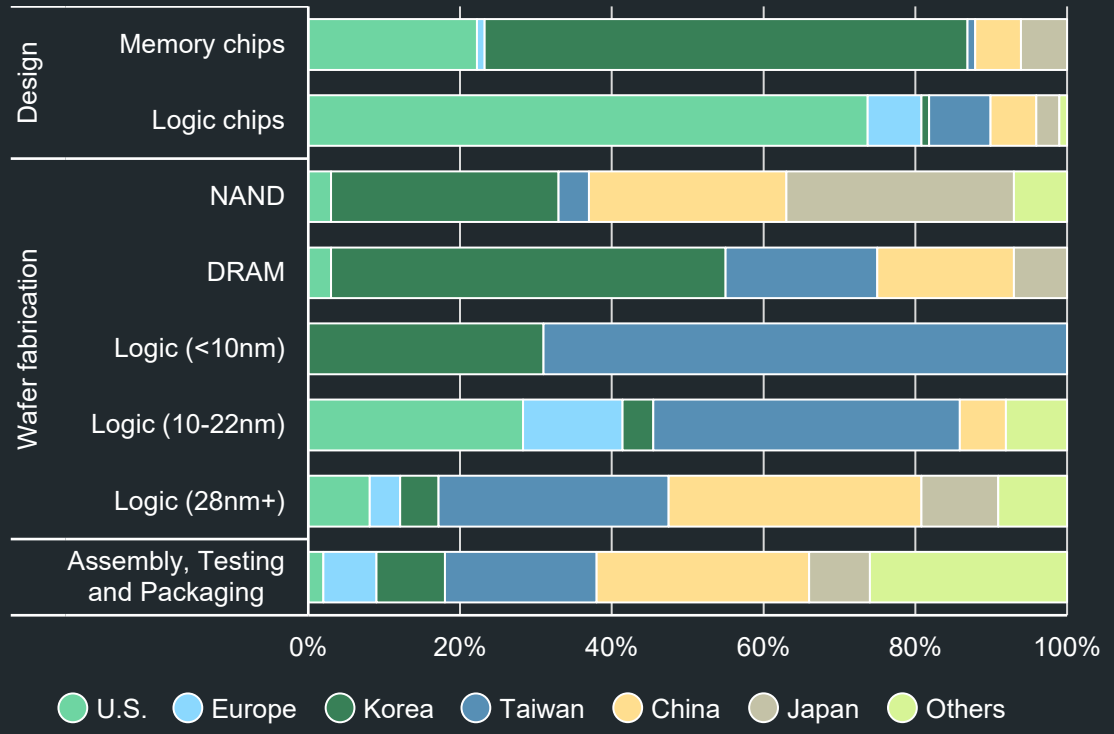
Source: LHS – Anthropic, March 2026: "Labor Market Impacts of AI" ; RHS – JPMorgan Asset Management – Labour Market Framework. TAM = total addressable market. tn = trillionFor illustration and discussion purposes only. Not to be construed as offer, research or investment advice. Forecasts, projections 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 forecast, projections or other forward statements, actual events, results or performance may differ materially from those reflected or contemplated. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.

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Asian Companies Dominate the AI Hardware Supply-Chain

Market share in semiconductor industry by activity and region

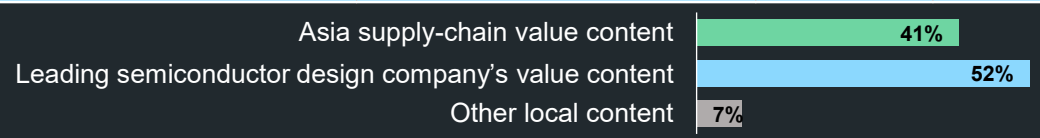
% of value-added and production capacity*



Asian companies capture c. 40% of AI CAPEX

Future 1GW of data centre capex rising to c.US$50-75bn – estimated here as $71.5bn

Category	Sub-category	1 GW (USDbn)	% of Total
Hardware			
Chip	Foundry	2.4	3
	HBM Memory	16.4	23
	Testing + others	1.8	2
	Semiconductor Design	37.4	52
PCB		1.1	2
Power unit		0.8	1
Cooling (sidecar, cold plate, manifold…)		0.6	1
Mechanical (cabinet, tray, etc.)		0.7	1
Assembler mark-up		0.5	1
Electrical System		**6.0**	**8**
Cooling & Mechanical System		3.0	4
Land & Building Shell		1.5	2
Others (related to Building)		1.0	1
Total		**71.5**	
Asia Value Content			**41**



Source: J.P. Morgan Asset Management estimates, Company Accounts. Latest available data as of 20th August 2026.The companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. J.P. Morgan Asset Management may or may not hold positions on behalf of its clients in any or all of the aforementioned securities. *Market share based on production capacity for wafer fabrication and industry value added for others. Past performance is not a reliable indicator of current and future results. NAND semiconductor flash memory is a type of non-volatile computer storage that retains data without needing power, using memory cells connected in series via "NOT AND" (NAND) logic gates. Dynamic Random-Access Memory (DRAM) is a type of volatile semiconductor memory that acts as the primary working memory in computers, servers, and smartphones. For illustration and discussion purposes only. Not to be construed as offer, research or investment advice. Opinions and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. There can be no guarantee they will be met. The views and strategies described may not be suitable for all investors. The markets above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

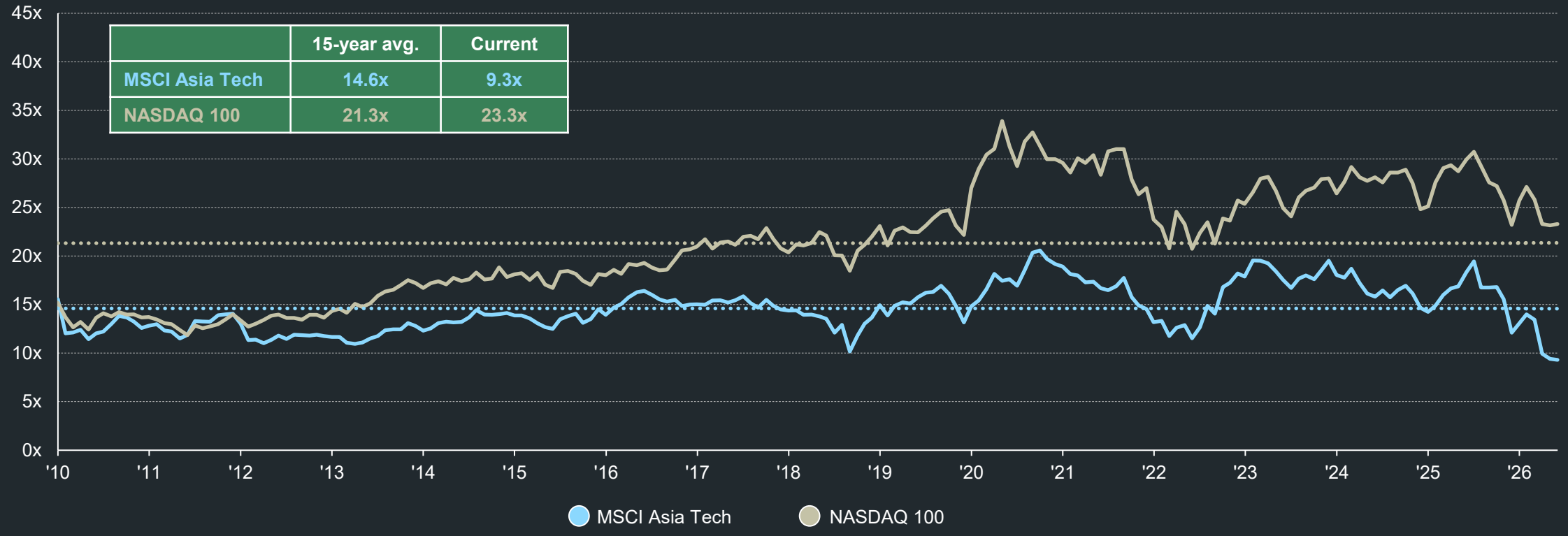
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US vs. Asia Tech: Valuation Gap Amid a Divided Semiconductor Ecosystem

Valuations of U.S. vs. Asia tech sector

P/E ratio, next 12 months

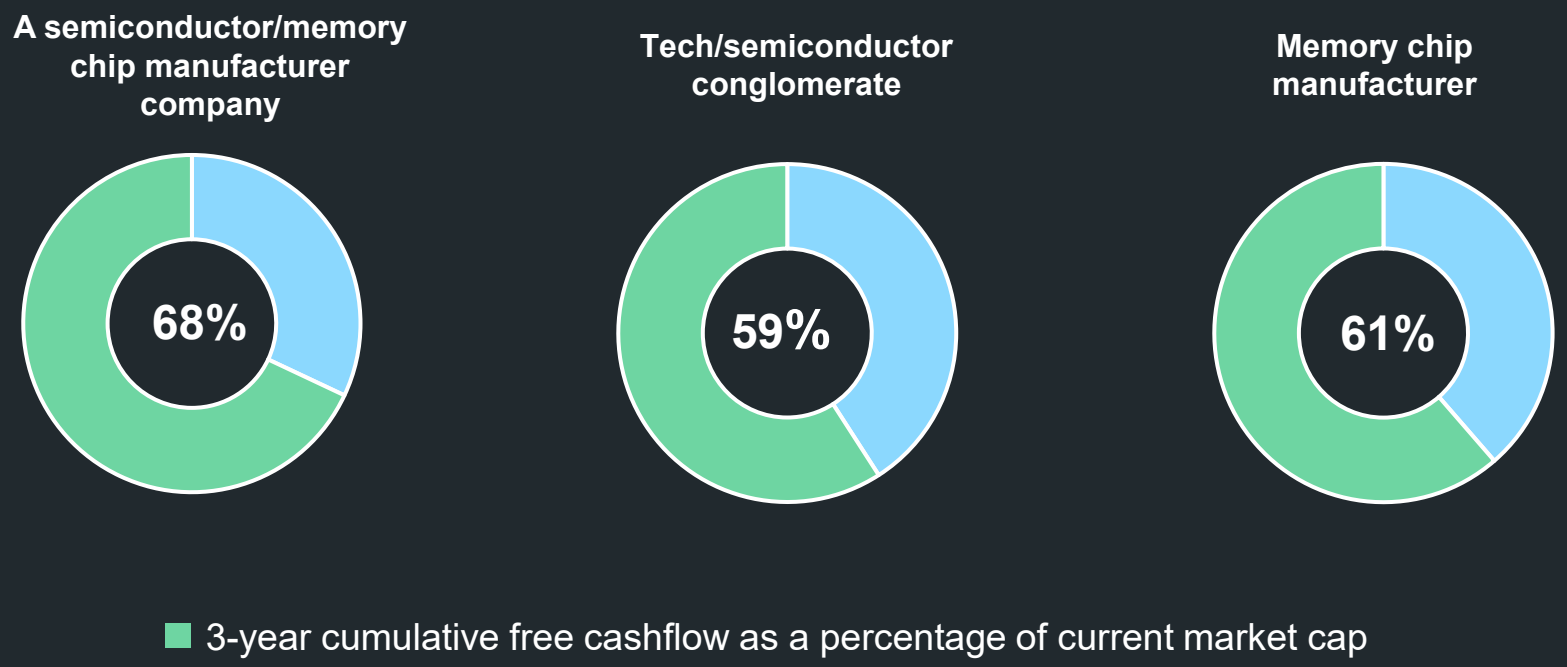
	15-year avg.	Current
MSCI Asia Tech	14.6x	9.3x
NASDAQ 100	21.3x	23.3x



Source: FactSet, MSCI, SEMI, SIA, J.P. Morgan Asset Management. MSCI Asia Technology refers to MSCI Asia Information Tech Index.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

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Asia Memory Sector: Shareholder Return Outlook. Record High Cash Flow Generation Sets the Stage for Record High Dividends & Buybacks

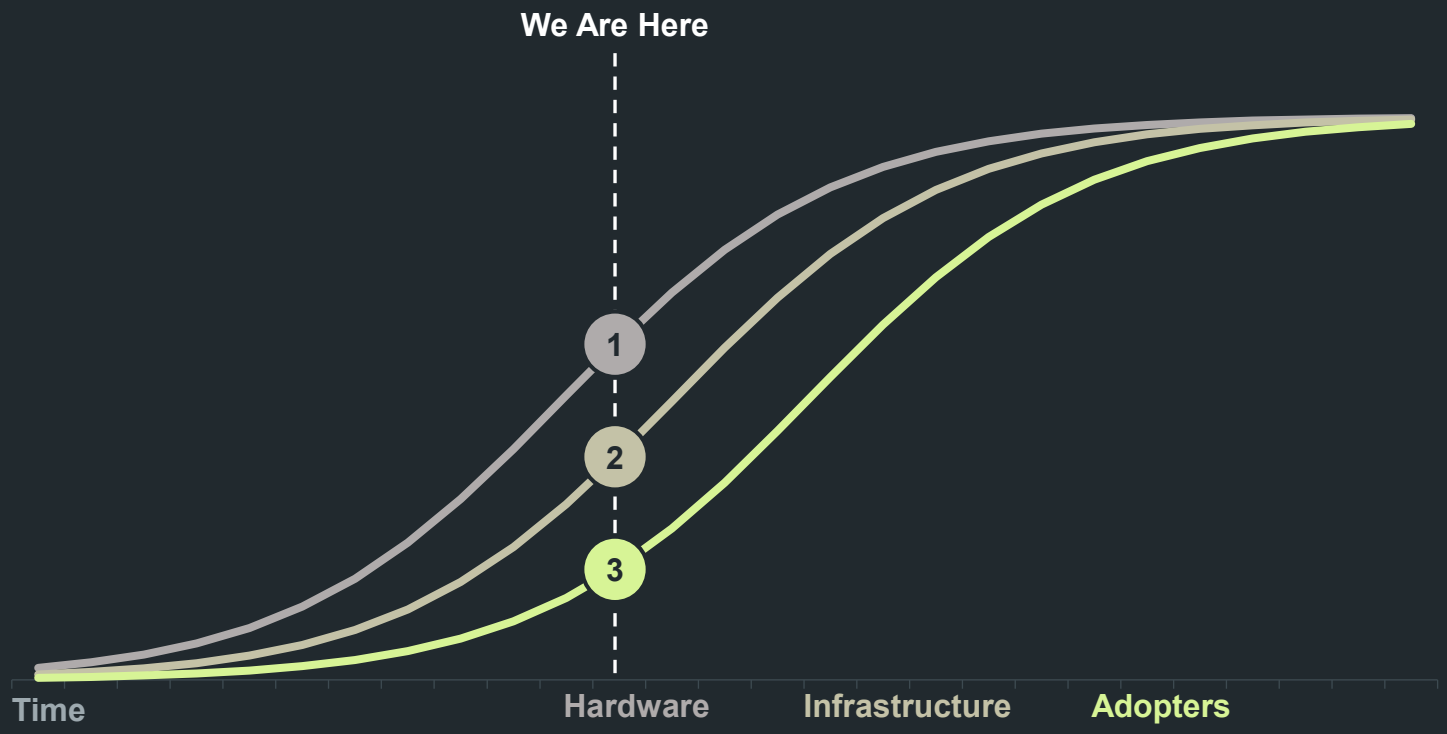


Source: Bloomberg consensus data, as of 31st July 2026. For illustration and discussion purposes only. Not to be construed as offer, research or investment advice. Opinions and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. There can be no guarantee they will be met. The views and strategies described may not be suitable for all investors. The markets above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

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Where's the Next Leg?

Technology spreads in stages, and the later stages are earlier in their buildout



1 **Hardware: Partly Priced In**

Demand is still growing, but expectations are high. As such, part of the growth potential is already priced in

2 **Infrastructure: Building Out**

Power, cooling and networking are catching up with hardware spending, with years of grid & infrastructure work ahead.

3 **Adopters: Early, Not Cheap**

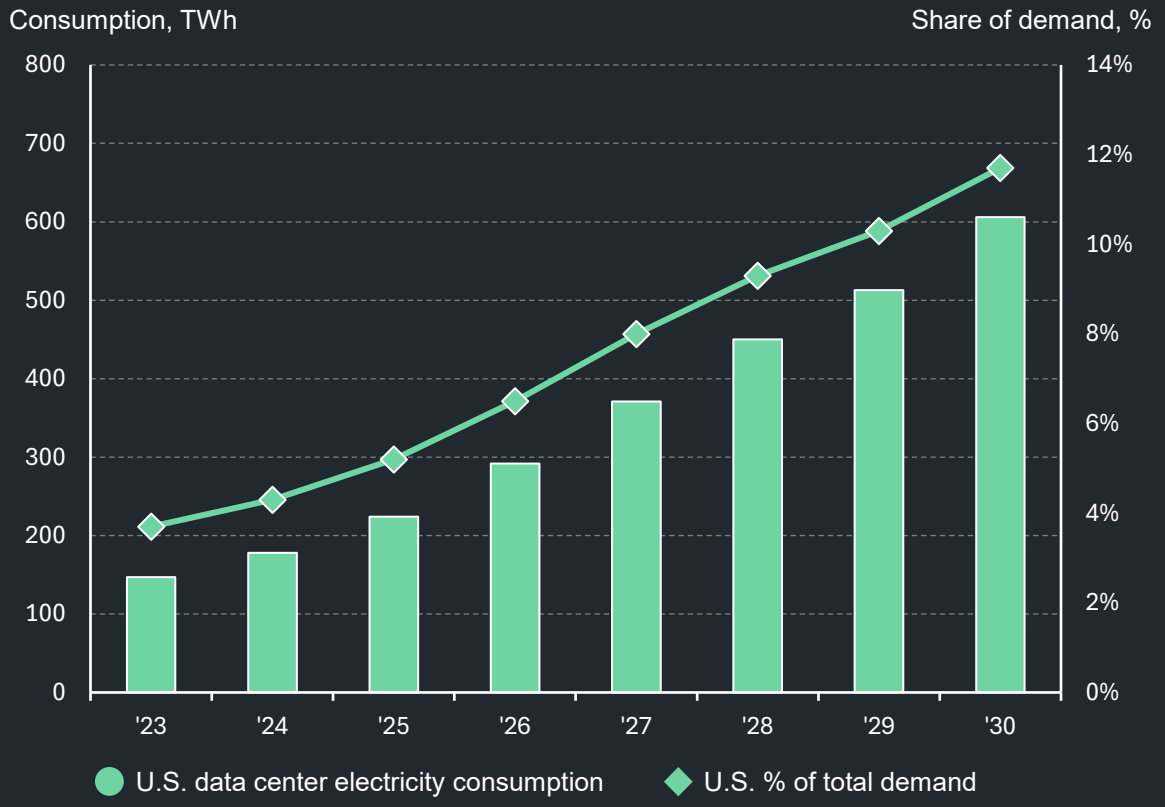
Some companies are already trading on expected AI gains. However, most companies are still not fully realizing the gains from AI.

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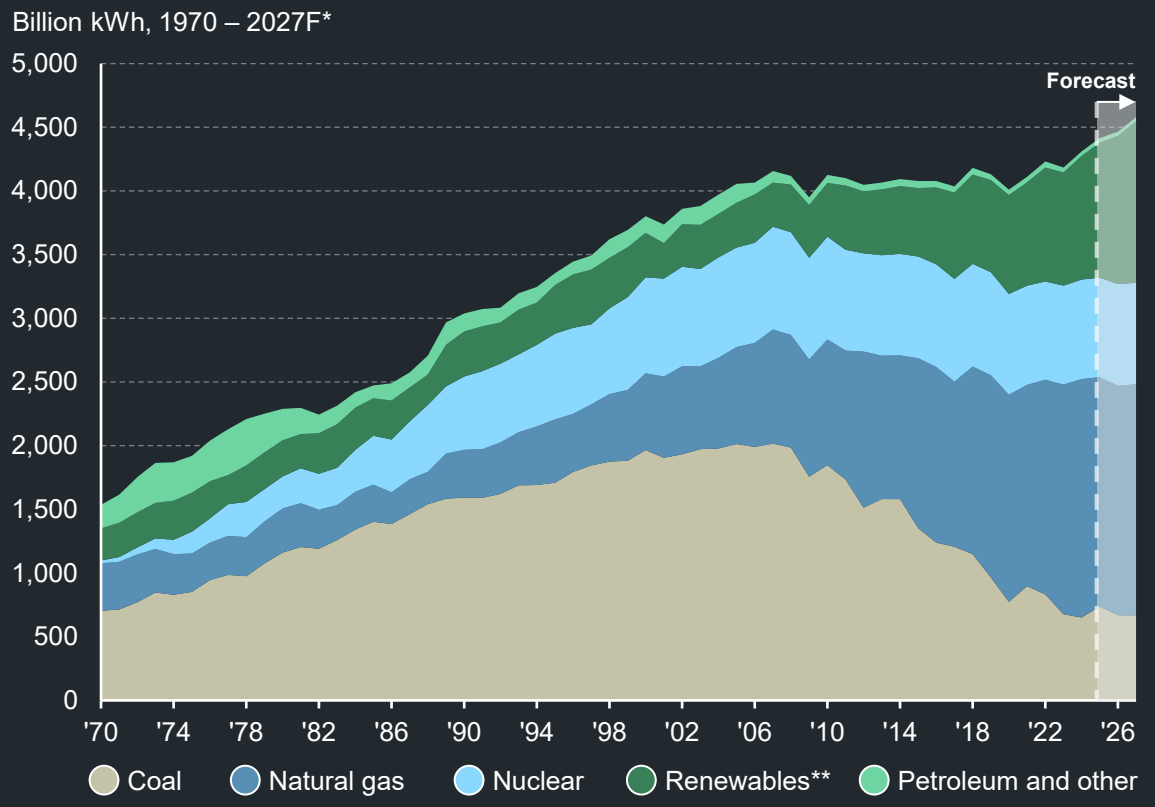
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Power Remains a Constraint on the AI Buildout

Electricity Consumption from Data Centers



U.S. Electricity Generation by Source



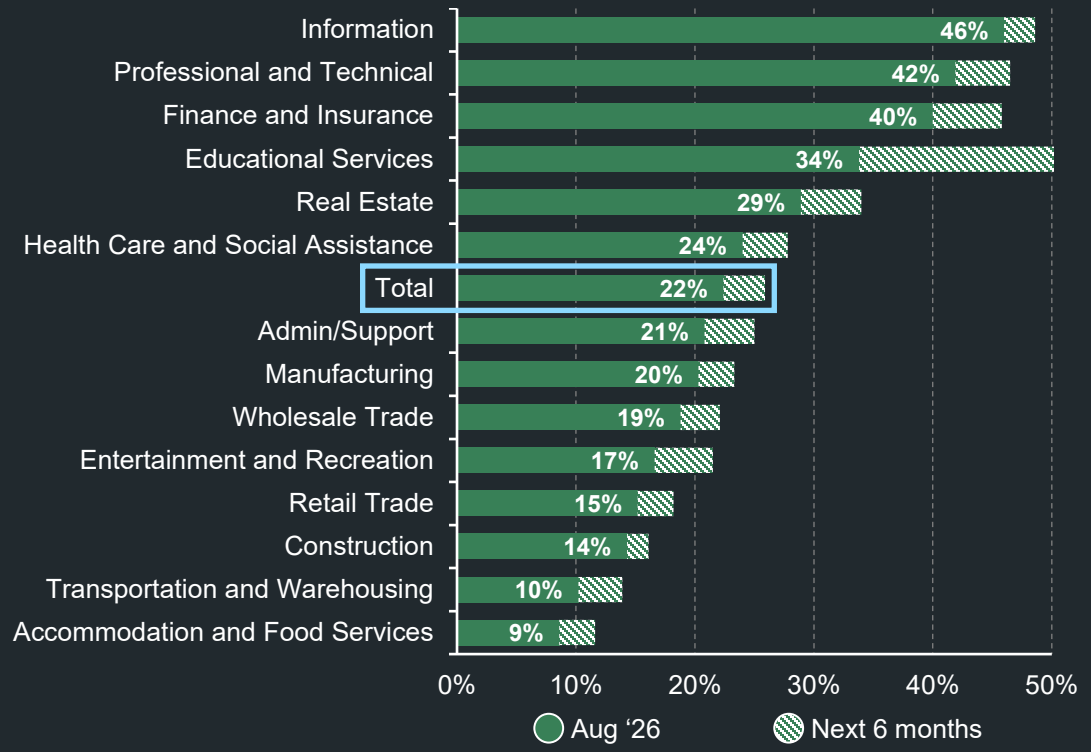
Source: EIA, McKinsey & Company, J.P. Morgan Asset Management.
(Left) Forecasts are from McKinsey & Company through 2030. (Right) Data is from the EIA's "January 2026 Monthly Energy Review" report. *Energy forecast figures are from EIA's "Short Term Energy Outlook." **Renewables include wind, solar, geothermal, biomass waste, biomass wood and hydroelectric.
Data reflect most recently available as of September 30, 2026.

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Other Beneficiaries of AI

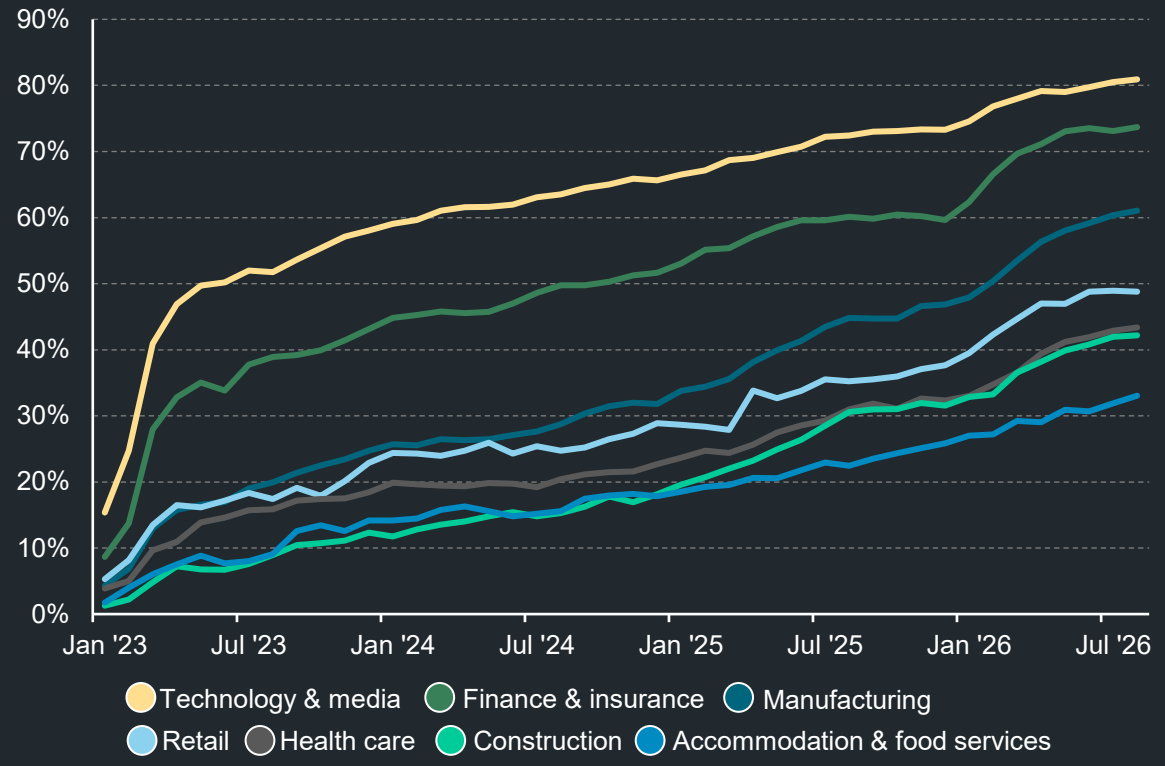
Business Using AI in Any Business Function

% of all firms reporting use of AI application*



AI Adoption Across Major Industries

% of companies paying to use AI models, platforms and tools**



Source: J.P. Morgan Asset Management; (Left) Census Business Trends and Outlook Survey; (Right) RAMP AI Index. *Starting December 2025, the Census changed the wording of its survey question to capture usage of AI in "any business function," broader language compared to its prior "in producing goods and services" question. Total adoption jumped from 10% to 17% of businesses because of this switch. **RAMP uses contract and transaction data between companies and artificial intelligence firms to measure U.S. companies' adoption of AI in a more timely and accurate manner. Past performance is not indicative of current or future results.
Data reflect most recently available as of September 30, 2026.

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