Global Strength. Local Expertise.

J.P.Morgan ASSET MANAGEMENT | KAsset

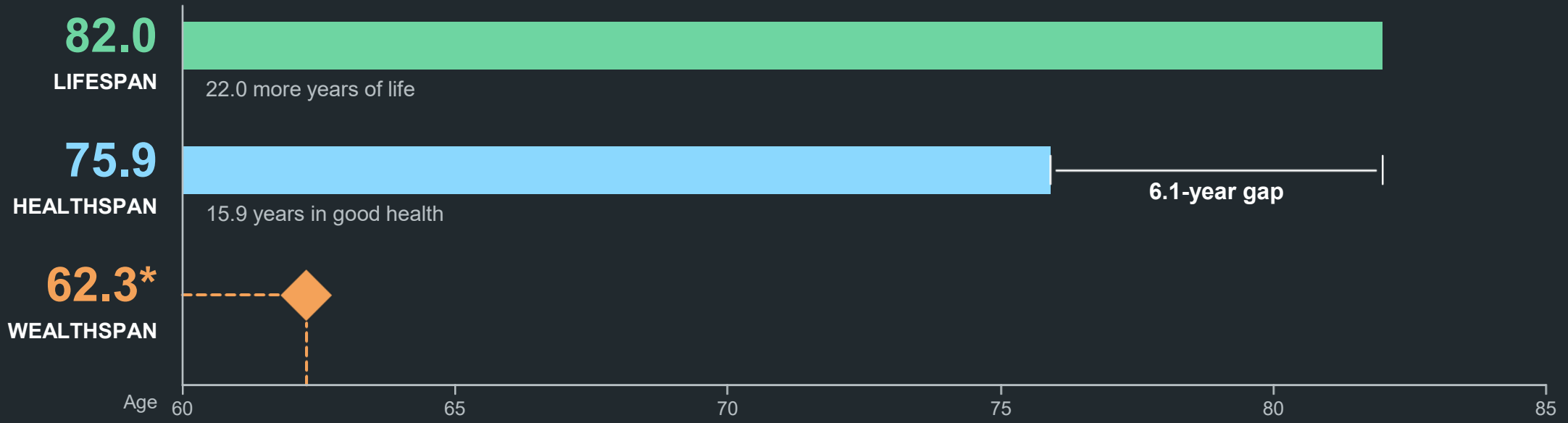
PLUS YOUR LIFE

Making Your Wealthspan Last a Lifetime



Living Longer. But Will Your Wealth Last?

Living longer is a gift. Making our wealth last is the challenge.



44.3% of all older adults have no savings; among those with savings, ~80% have less than THB 200,000 (NSO 2024)

*Illustrative savings-only case: THB 200,000 / THB 7,334 per month = 27.3 months; excludes pensions, wages, family support, other income, returns, inflation and one-off spending. Not national wealth expectancy. THB 200,000 is a survey savings-band boundary, not a national median; ~80% is derived from grouped NSO band counts, not a figure NSO reports directly. Sources: BOD Thailand LE/HALE Dashboard 2024 (both sexes, age 60); NSO Survey of the Older Persons in Thailand 2024 (savings bands); TDRI (older persons' average monthly expenditure).

Two Risks in Retirement: Investment vs. Longevity

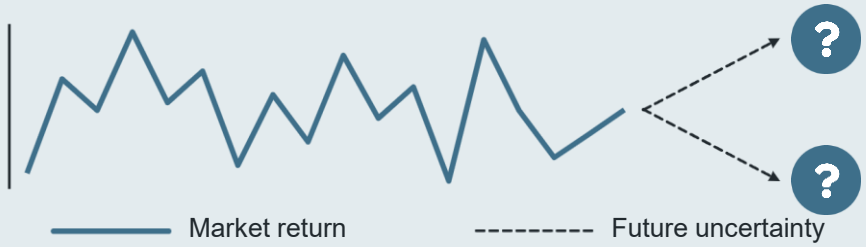
Market volatility is the familiar risk. Outliving your savings is the one that gets overlooked

Investment Risk

Your money may not grow as expected

1. Market volatility can reduce portfolio value
2. Lower-than-expected returns can derail your goals
3. Savings may run out sooner than planned

Markets are uncertain; returns are hard to predict



Longevity Risk

Your savings may run out because you live longer

1. People are living longer than before
2. Retirement may last 20, 30, or even 40+ years
3. Savings must last a lifetime

Longer lives, longer retirements



Source: ThaiPVD and AIMC, data as of Aug 2025 (cited in Know the Markets for Retirement, KAsset). Market line is illustrative only, not actual market data. Years in retirement are approximate ranges from the source.

Why Traditional Retirement Planning Falls Short

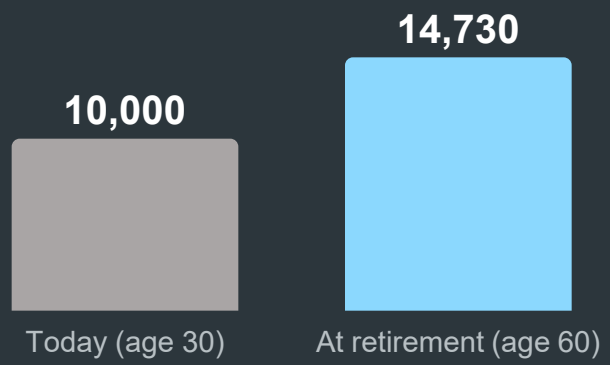
Beyond longevity: two rising costs that erode retirement savings

INFLATION RISK

Living costs rise while purchasing power declines

01

Monthly spending for the same lifestyle (THB)



Needed for 30 years of retirement spending

THB 6.52M

with 1.3% p.a. inflation*

THB 3.60M

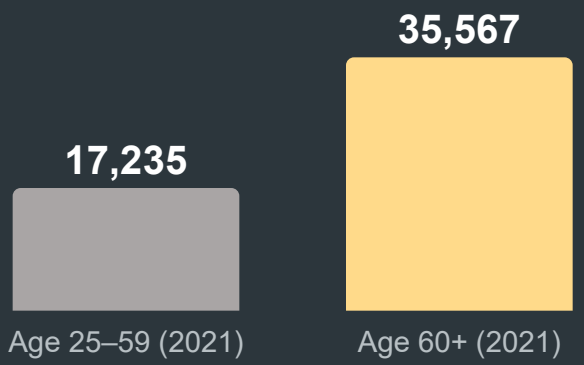
without inflation

HEALTHCARE COST RISK

Health spending rises sharply in later life

02

Health spending per person per year (THB)**



~2x

health spending at 60+ vs. working age

10.8%

projected medical cost trend, Thailand 2026***

A retirement plan needs more than a target savings balance.

*Illustration from Know the Markets for Retirement (KAsset): THB 10,000/month at age 30, 1.3% p.a. inflation assumed; actual Thai headline CPI averaged −0.14% in 2025 (TPSO). **National Transfer Accounts 2021, NSO and NESDC (public and private health consumption); latest NTA year available. ~2x = 35,567 / 17,235. ***WTW 2026 Global Medical Trends Survey (insurers' gross medical benefit cost trend, not household out-of-pocket costs).

From Your First Job to Retirement and Beyond

Different life stages require different investment strategies

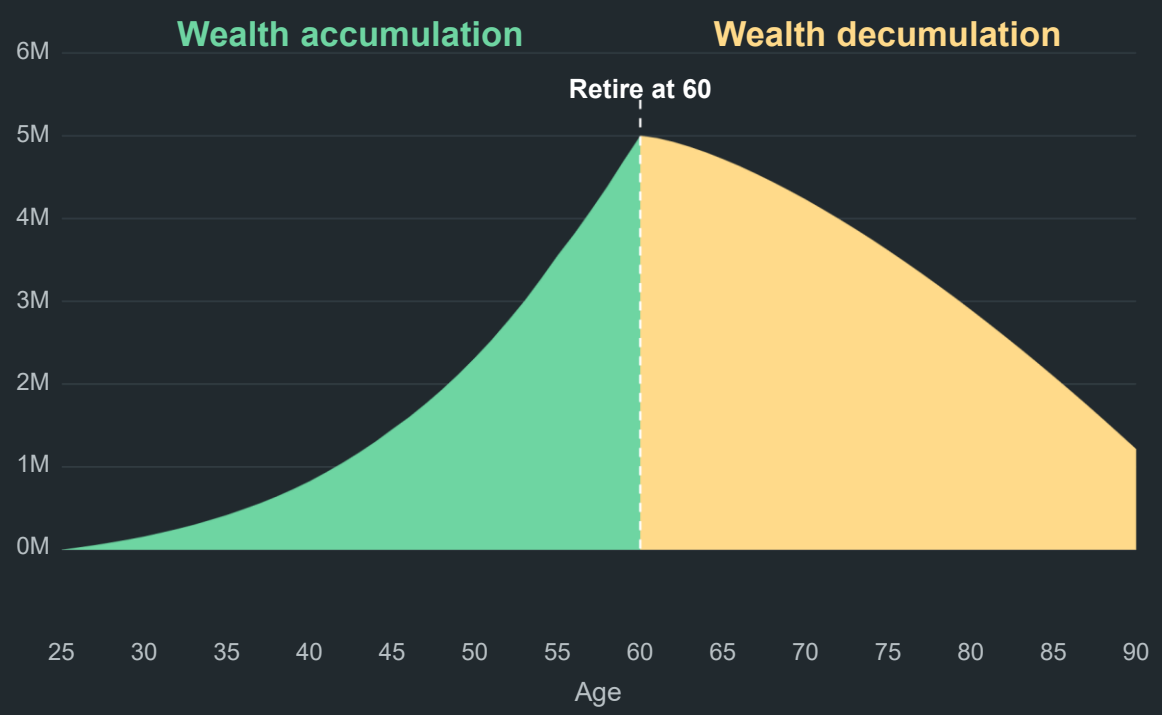


Stage	Early Career	Mid Career	Early Retirement	Retirement
Mutual Fund	K-WPULTIMATE	K-WPSPEEDUP	K-WPBALANCED	K-WPLIFETIME (R)
Solution	Life Path / RMF / RMF for PVD			

Source: Age ranges are approximate. Investment involves risk; investors should study product features, conditions and risks before investing.

After Retirement: Same Money, New Job

The goal is to turn wealth into reliable income with manageable risk



	Working years K-WP Series	Retirement K-WPLIFETIME
Objective	Grow your savings	Pay you for life
Return comes from	Capital appreciation	Steady cash flow
Risk level	Higher	Lower, balanced for retirement
Action	Keep investing, add every month	Draw a regular income

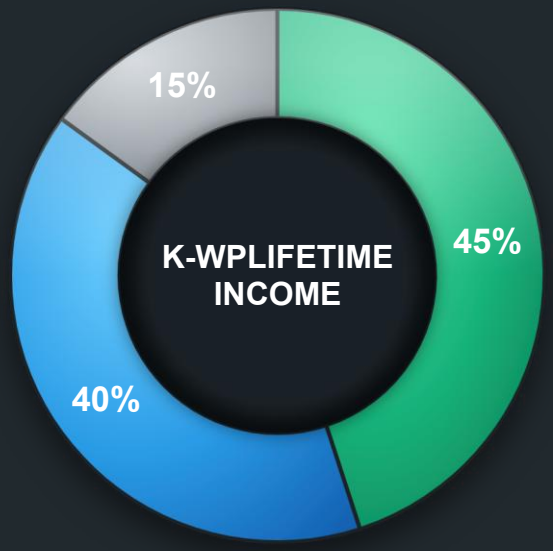
Source: KAsset | Chart is for illustration only; actual results may differ. Investment involves risk; returns and principal are not guaranteed

K-WPLIFETIME Portfolio: Life-long Income for a Longer Life

A retirement portfolio designed to generate income while reducing portfolio risk

Portfolio Composition

A diversified structure that balances income, stability and long-term growth



Income Assets
Dividend stocks, REITs, High-yield bonds

Core Bonds
Government & High-quality bonds

Growth Assets
Global growth equities for long-term growth

Generate Regular Income

Assets work together to provide a more reliable income stream

Monthly Income

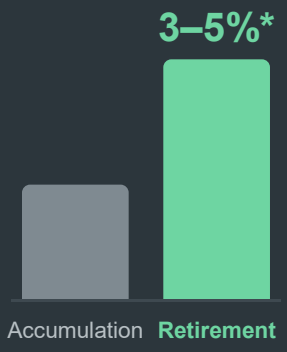
to support your retirement lifestyle

Key Characteristics

Aims to deliver higher income with lower risk than an accumulation portfolio

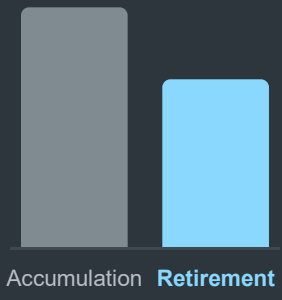
Income ↑

Generate more consistent income



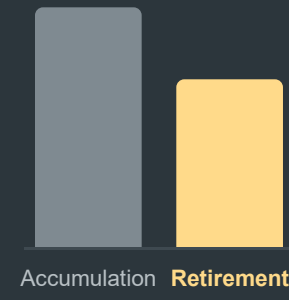
Volatility ↓

Smoother returns with lower fluctuations



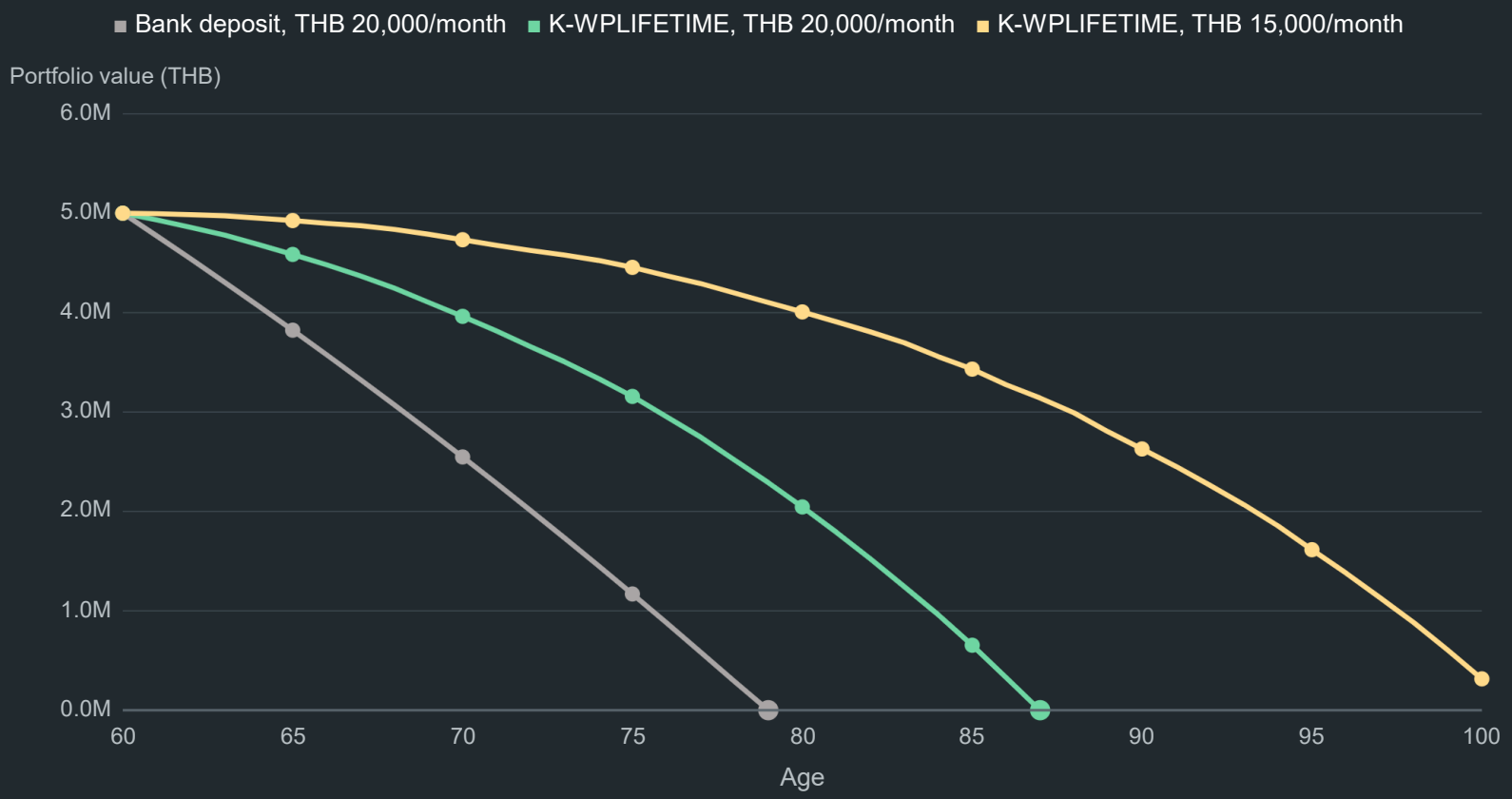
Drawdown ↓

Smaller potential losses in downturns



Source: KAsset | *Target long-term portfolio yield, not a guarantee | Note: Illustrative concept only. Portfolio composition and the accumulation vs. retirement comparison are schematic, not actual allocation or performance. Actual portfolio composition may deviate from the illustrative allocation shown. Investment involves risk; returns and principal are not guaranteed

K-WPLIFETIME: Making Retirement Money Last Longer



Starting with THB 5M at 60

Spend THB 20,000 a month

Age 87 with K-WPLIFETIME

Age 79 with a bank deposit

Spend THB 15,000 a month

Age 102 with K-WPLIFETIME

Source: KAsset | Assumptions: THB 5,000,000 at retirement (age 60), monthly withdrawal of THB 20,000 or THB 15,000 per KAsset model; K-WPLIFETIME shown at expected return | Illustration only; actual results may differ. Returns and principal are not guaranteed

K-WealthPlus Lifetime Income



Source: KAsset, K-WPLIFETIME(R) IPO campaign material (IPO 20–26 October 2026). The fund does not guarantee returns or principal. Investors should study product features, conditions and risks before investing.

Full Disclaimers

FOR INSTITUTIONAL / WHOLESALE / PROFESSIONAL CLIENTS AND QUALIFIED INVESTORS ONLY – NOT FOR RETAIL USE OR DISTRIBUTION

This is a promotional document and is intended to report solely on investment strategies and opportunities identified by J.P. Morgan Asset Management and as such the views contained herein are not to be taken as advice or a recommendation to buy or sell any investment or interest thereto. This document is confidential and intended only for the person or entity to which it has been provided. Reliance upon information in this material is at the sole discretion of the reader. The material was prepared without regard to specific objectives, financial situation or needs of any particular receiver. Any research in this document has been obtained and may have been acted upon by J.P. Morgan Asset Management for its own purpose. The results of such research are being made available as additional information and do not necessarily reflect the views of J.P. Morgan Asset Management. This presentation is qualified in its entirety by the offering memorandum, which should be carefully read prior to any investment in a fund. The purchase of shares of a fund is intended only for sophisticated investors for whom an investment in such fund does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in such fund's investment program. An investment in the funds involves a number of risks. For a description of the risk factors associated with an investment in a fund, please refer to the section discussing risk factors in the offering memorandum (available upon request). Shares of the funds are not deposits, obligations of, or endorsed or guaranteed by, JPMorgan Chase Bank, NA or any other bank and are not insured by the FDIC, the Federal Reserve Board or any other government agency. Any forecasts, figures, opinions, statements of financial market trends or investment techniques and strategies expressed are those of J.P. Morgan Asset Management, unless otherwise stated, as of the date of issuance. They are considered to be reliable at the time of production, but no warranty as to the accuracy and reliability or completeness in respect of any error or omission is accepted, and may be subject to change without reference or notification to you. Investments in Alternative Investment Funds (AIFs) involves a high degree of risks, including the possible loss of the original amount invested. The value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements. Changes in exchange rates may have an adverse effect on the value, price or income of the products or underlying investment. Both past performance and yields are not reliable indicators of current and future results. There is no guarantee that any forecast will come to pass. Any investment decision should be based solely on the basis of any applicable local offering documents such as the prospectus, annual report, semi-annual report, private placement or offering memorandum. For further information, any questions and for copies of the offering material you can contact your usual J.P. Morgan Asset Management representative. Any reproduction, retransmission, dissemination or other unauthorized use of this document or the information contained herein by any person or entity without the express prior written consent of J.P. Morgan Asset Management is strictly prohibited.

In the United Kingdom, the Funds are categorized as a Non-Mainstream Pooled Investment as defined by the Financial Conduct Authority (FCA). The Funds are not available to the general public and may only be promoted in the UK to limited categories of persons pursuant to the exemption to Section 238 of the Financial Services and Markets Act 2000 (FSMA 2000). This information is only directed to persons believed by JPMorgan Asset Management (UK) Limited to be an eligible counterparty or a professional client as defined by the FCA. Persons who do not have professional experience in matters relating to investments should not rely on it and any other person should not act on such information.

Investors should note that there is no right to cancel an agreement to purchase shares under the Rules of the Financial Conduct Authority, the normal protections provided by the UK regulatory system do not apply and compensation under the Financial Services Compensation Scheme is not available. J.P. Morgan Asset Management or any of its affiliates and employees may hold positions or act as a market maker in the financial instruments of any issuer discussed herein or act as the underwriter, placement agent or lender to such issuer. The investments and strategies discussed herein may not be appropriate for all investors and may not be authorized or its offering may be restricted in your jurisdiction, it is the responsibility of every reader to satisfy himself as to the full observance of the laws and regulations of the relevant jurisdictions. Prior to any application investors are advised to take all necessary legal, regulatory and tax advice on the consequences of an investment in the products.

Securities products, if presented in the U.S., are offered by J.P. Morgan Institutional Investments, Inc., member of FINRA.

J.P. Morgan Asset Management is the brand for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide.

To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our privacy policies at https://am.jpmorgan.com/global/privacy.

This communication is issued by the following entities:

In the United States, by J.P. Morgan Investment Management Inc. or J.P. Morgan Alternative Asset Management, Inc., both regulated by the Securities and Exchange Commission; in Latin America, for intended recipients' use only, by local J.P. Morgan entities, as the case may be. In Canada, for institutional clients' use only, by JPMorgan Asset Management (Canada) Inc., which is a registered Portfolio Manager and Exempt Market Dealer in all Canadian provinces and territories except the Yukon and is also registered as an Investment Fund Manager in British Columbia, Ontario, Quebec and Newfoundland and Labrador. In the United Kingdom, by JPMorgan Asset Management (UK) Limited, which is authorized and regulated by the Financial Conduct Authority; in other European jurisdictions, by JPMorgan Asset Management (Europe) S.à r.l. In Asia Pacific ("APAC"), by the following issuing entities and in the respective jurisdictions in which they are primarily regulated: JPMorgan Asset Management (Asia Pacific) Limited, or JPMorgan Funds (Asia) Limited, or JPMorgan Asset Management Real Assets (Asia) Limited, each of which is regulated by the Securities and Futures Commission of Hong Kong; JPMorgan Asset Management (Singapore) Limited (Co. Reg. No. 197601586K), this advertisement or publication has not been reviewed by the Monetary Authority of Singapore; JPMorgan Asset Management (Taiwan) Limited; JPMorgan Asset Management (Japan) Limited, which is a member of the Investment Trusts Association, Japan, the Japan Investment Advisers Association, Type II Financial Instruments Firms Association and the Japan Securities Dealers Association and is regulated by the Financial Services Agency (registration number "Kanto Local Finance Bureau (Financial Instruments Firm) No. 330"); in Australia, to wholesale clients only as defined in section 761A and 761G of the Corporations Act 2001 (Commonwealth), by JPMorgan Asset Management (Australia) Limited (ABN 55143832080) (AFSL 376919).

For U.S. only: If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-343-1113 for assistance.

Copyright 2025 JPMorgan Chase & Co. All rights reserved.

NOT FOR RETAIL DISTRIBUTION: This communication has been prepared exclusively for institutional, wholesale, professional clients and qualified investors only, as defined by local laws and regulations.

EXCLUSIVE USE FOR KNOW THE MARKETS SUMMIT 2026 ONLY. NOT FOR RETAIL PUBLIC OR FURTHER DISTRIBUTION

คำเตือน

ข้อมูลนี้จัดทำขึ้นเพื่อเผยแพร่ทั่วไป ผู้ใช้จึงต้องระมัดระวังด้วยวิจารณญาณและรับผิดชอบในความเสี่ยงด้วยตนเอง

กองทุนมีนโยบายป้องกันความเสี่ยงอัตราแลกเปลี่ยนที่แตกต่างกัน (ทั้งหมด/บางส่วน/ไม่ได้ป้องกันความเสี่ยง) ตามที่กำหนดในโครงการจัดการหรือหนังสือชี้ชวนของแต่ละกองทุน ดังนั้น ผู้ลงทุนอาจขาดทุนหรือได้รับกำไรจากอัตราแลกเปลี่ยน/หรือได้รับเงินคืนต่ำกว่าเงินลงทุนเริ่มแรกได้

ผลการดำเนินงานในอดีตมิได้เป็นสิ่งยืนยันถึงผลการดำเนินงานในอนาคต

ผู้ลงทุนโปรดทำความเข้าใจลักษณะสินค้า เงื่อนไขผลตอบแทน และความเสี่ยง ก่อนตัดสินใจลงทุน โดยศึกษานโยบายและความเสี่ยงกองทุนเพิ่มเติมได้ที่ www.kasikornasset.com