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KNOW THE MARKETS SUMMIT 2025

In football, you don’t win by chasing the ball
— You win by controlling the field.

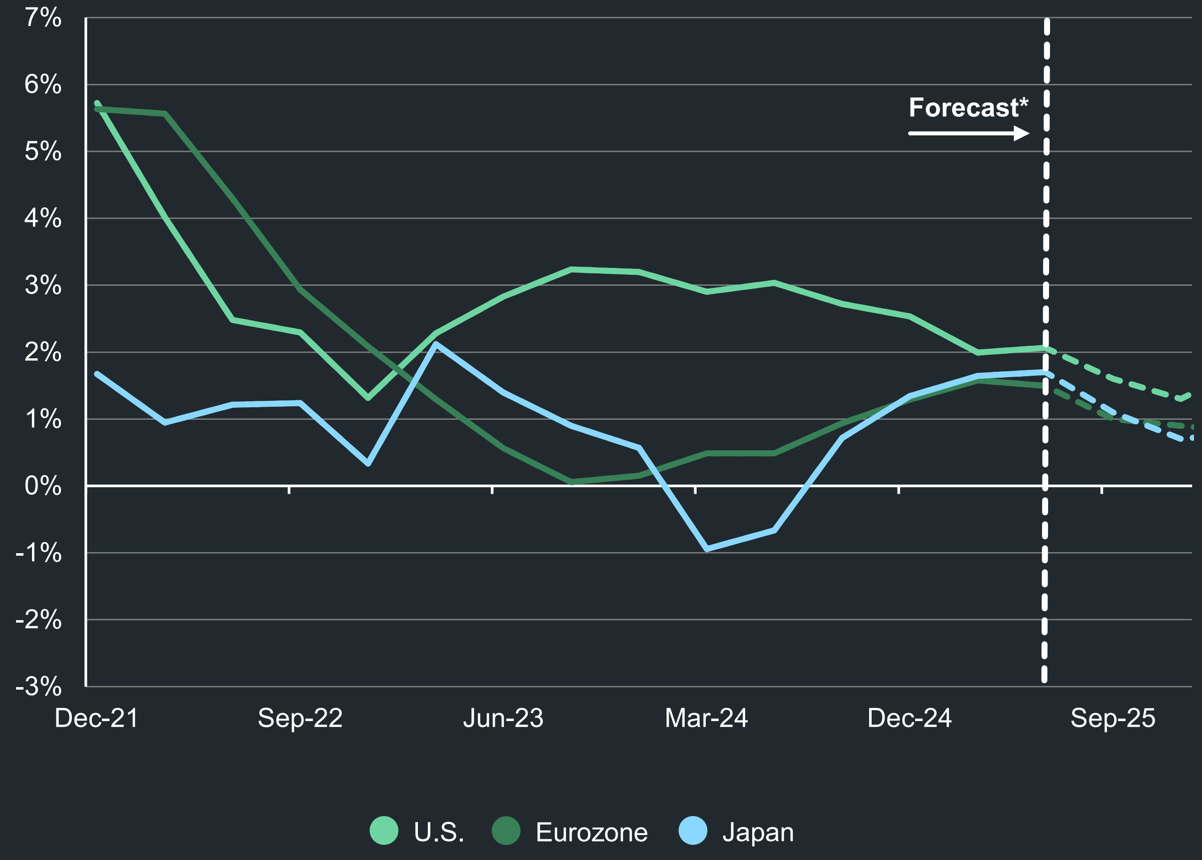
In investing, you don’t win by chasing prices
— You win by controlling your strategy.

#1

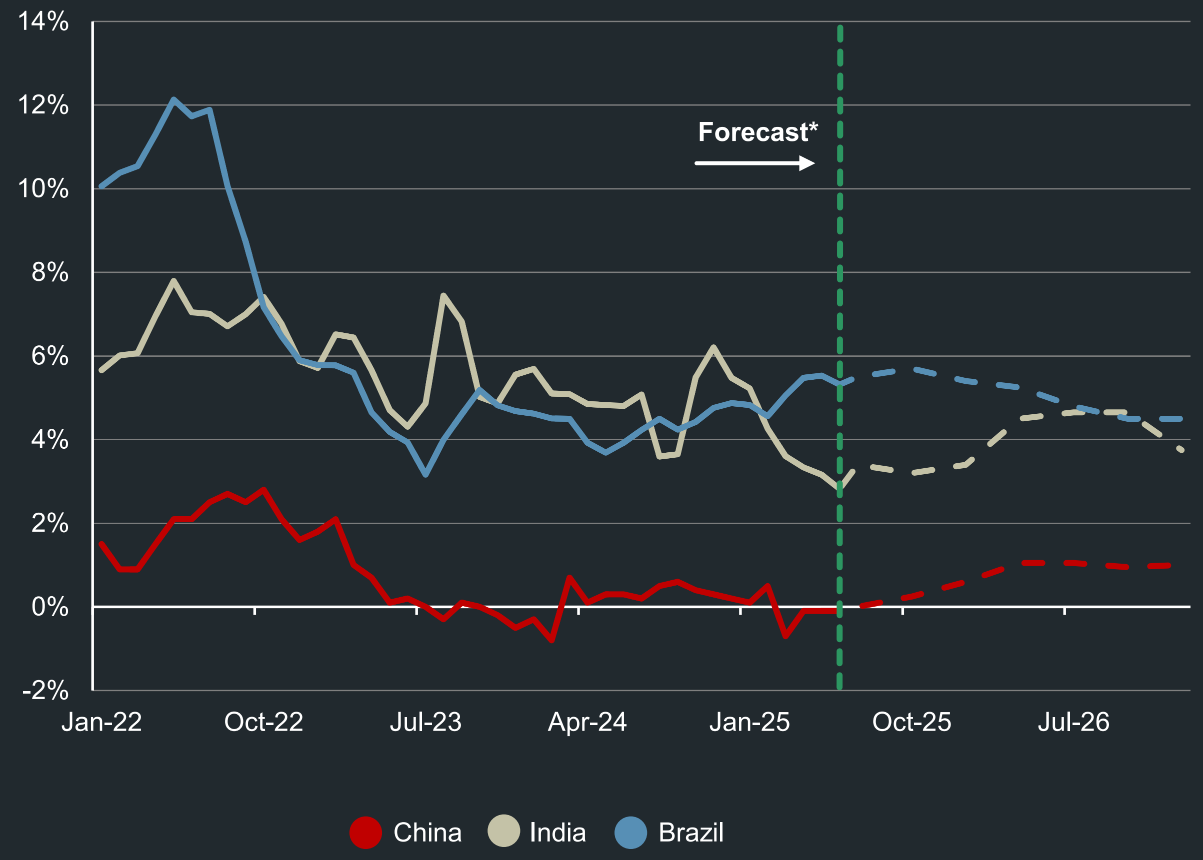
Is the U.S. economy heading into soft-landing in 2026?

Global growth forecasts

Developed markets quarterly real GDP growth
Year-over-year change



Emerging markets quarterly real GDP growth
Year-over-year change



Source: FactSet, J.P. Morgan Asset Management. *Real GDP growth forecasts are based on consensus estimates from FactSet.
Guide to the Markets – Asia. Data reflect most recently available as of 24/09/25.

United States: Economic monitor

U.S. variables used by NBER in making recessions determination*

Percentile rank relative to historic data since 1990

Source: FactSet, Federal Reserve, U.S. Bureau of Economic Analysis, U.S. Census Bureau, U.S. Department of Labor, J.P. Morgan Asset Management. Elevated recession risk flags are shown when the underlying indicator is at a level consistent with the average of the onset of any of the three recessions prior to the COVID-19 recession. Transformations used for each of the indicators are three-month moving averages. Real wholesale sales are calculated using PPI. Past performance is not a reliable indicator of current and future results. *The NBER's definition of a recession involves a significant decline in economic activity that is spread across the economy and lasts more than a few months. Specifically, they consider real personal income less transfers, nonfarm payroll employment, employment as measured by the household survey, real personal consumption expenditures, wholesale-retail sales adjusted for price changes and industrial production. There is no fixed rule about which measures contribute to the process or how they are weighted, but the committee notes that "in recent decades, the two measures we have put the most weight on are real personal income less transfers and nonfarm payroll employment." Data reflect most recently available as of 24/09/25.

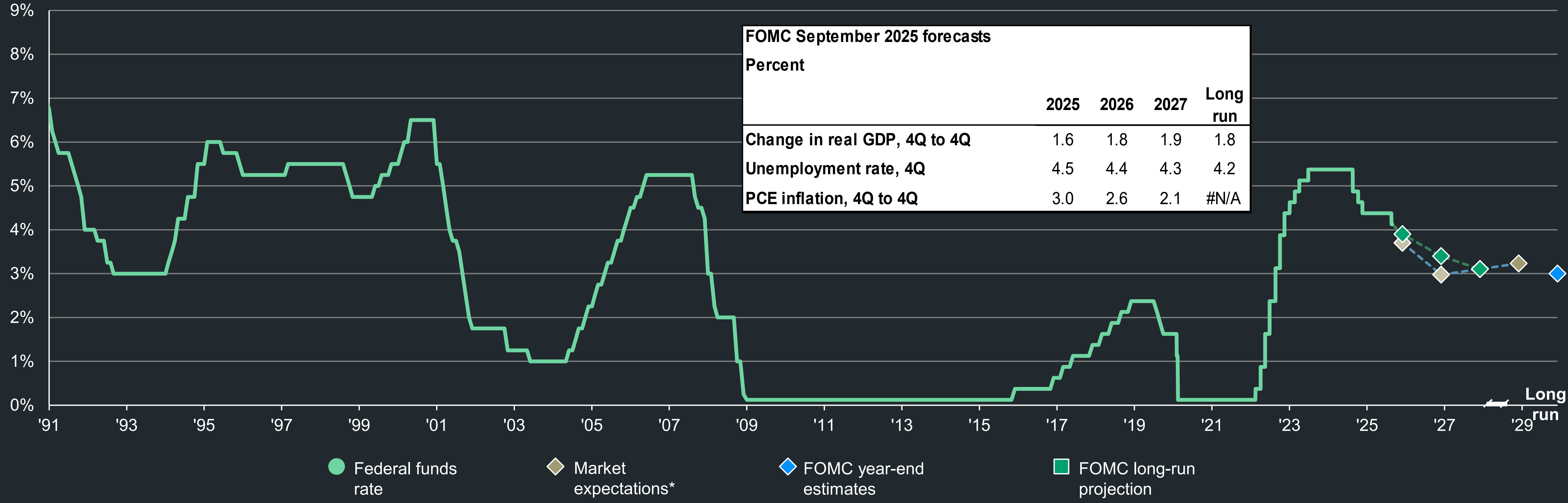
#2

FED cutting rate while inflation is sticky and stock market all time high. Can we expect more cuts in 2026?

United States: Monetary policy

Federal funds rate expectations

Market expectations for the fed funds rate



FOMC September 2025 forecasts

Percent

	2025	2026	2027	Long run
Change in real GDP, 4Q to 4Q	1.6	1.8	1.9	1.8
Unemployment rate, 4Q	4.5	4.4	4.3	4.2
PCE inflation, 4Q to 4Q	3.0	2.6	2.1	#N/A

Source: Bloomberg, FactSet, U.S. Federal Reserve, J.P. Morgan Asset Management. *Market expectations are based on overnight index swap rates. Federal Reserve projections shown are the median estimates of Federal Open Market Committee (FOMC) participants. 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 and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated.

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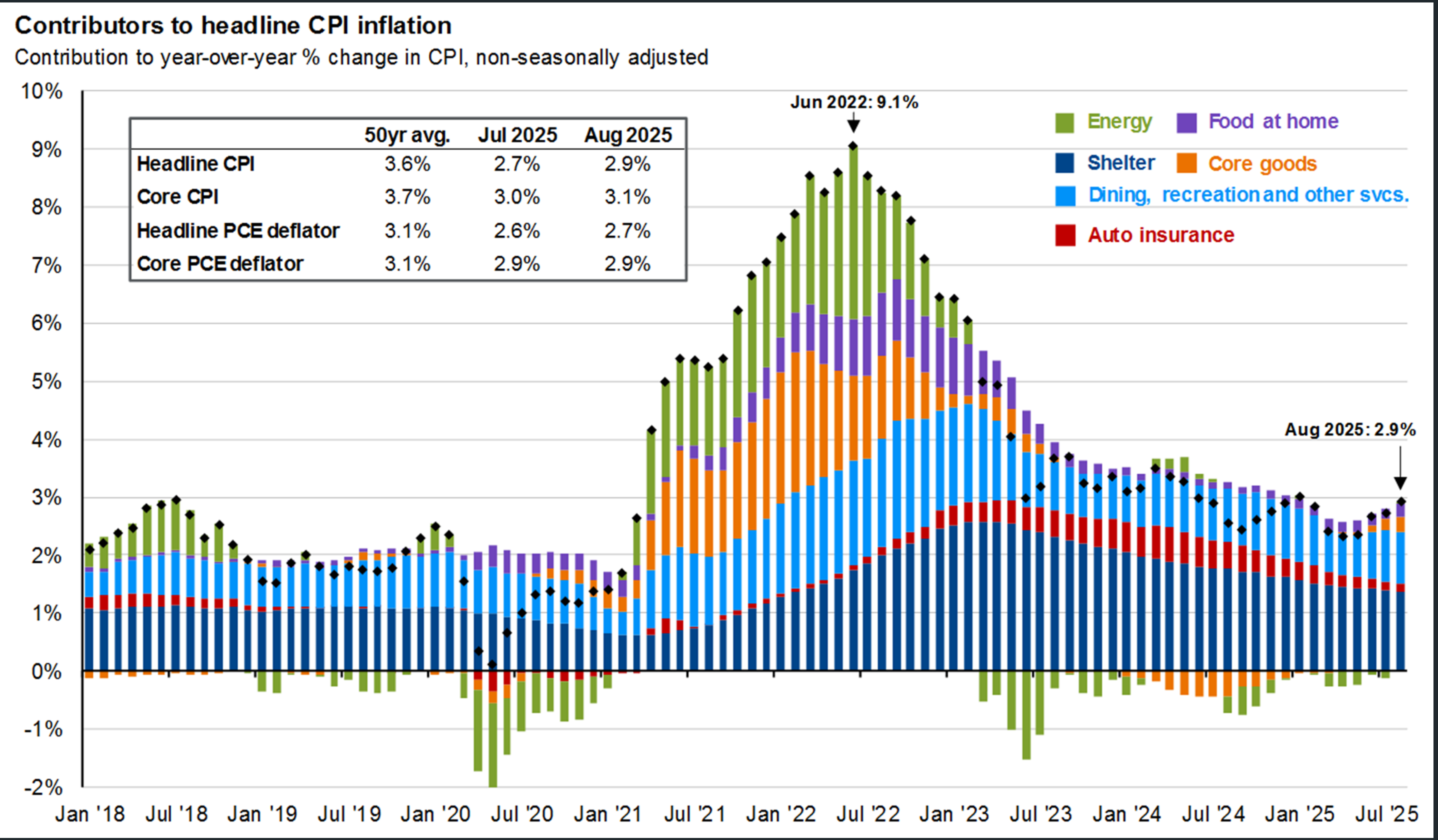
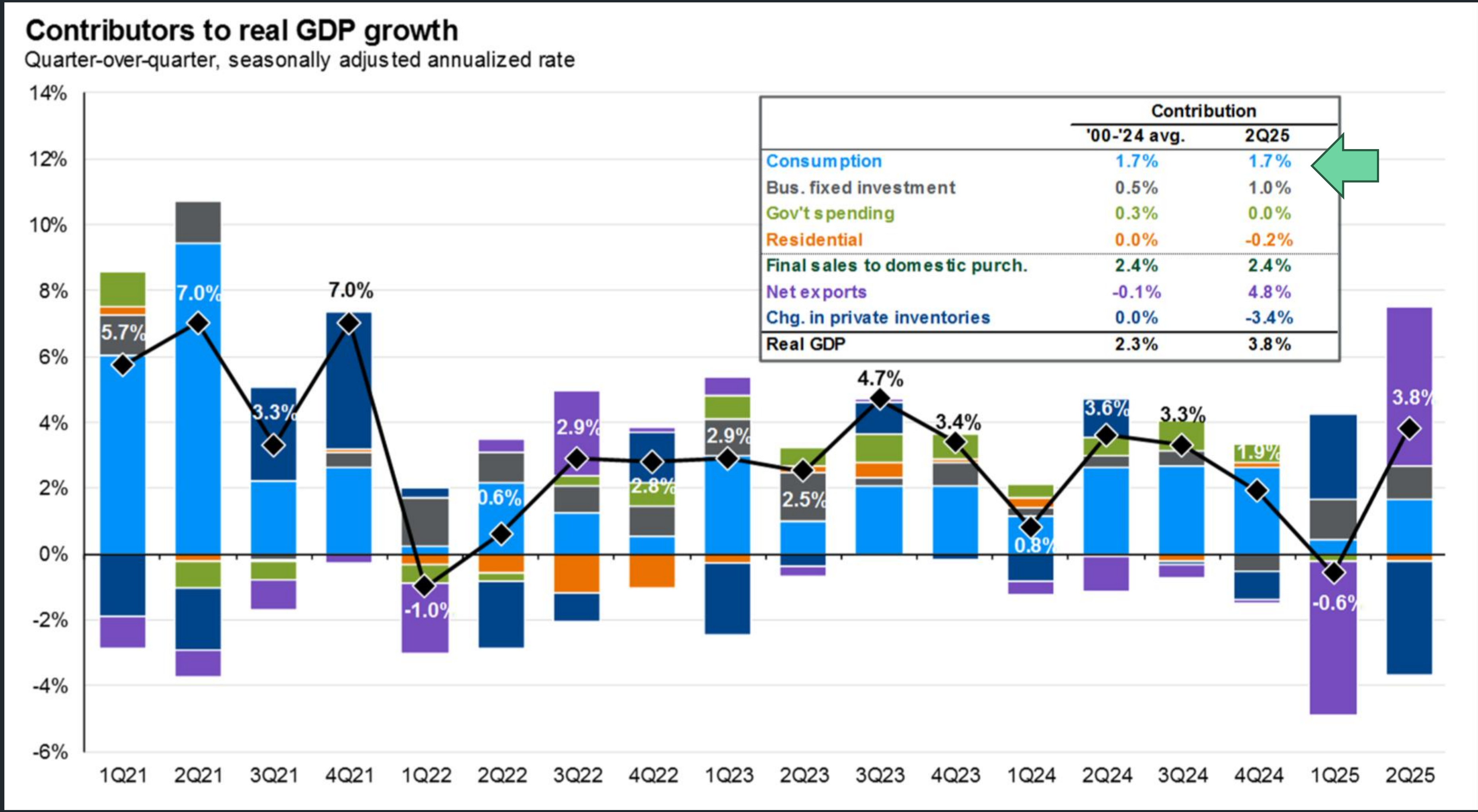
Core services ex-shelter inflation still running hot



AI investment play an important role in driving growth in the U.S.



Source: Guide to the Market 3 October 2025

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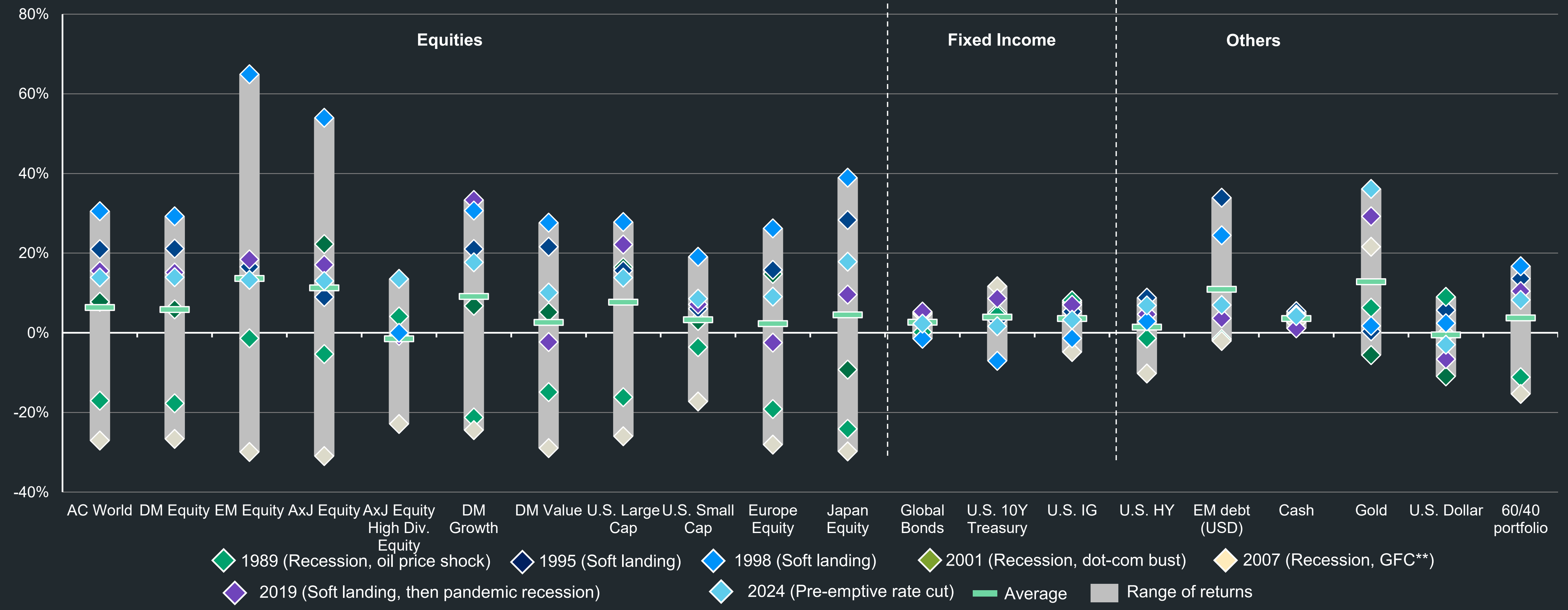
Policy rate cycles and market performance

Asset class returns following the start of rate cuts

12 month returns* after the first rate cut following the past six rate hike cycles



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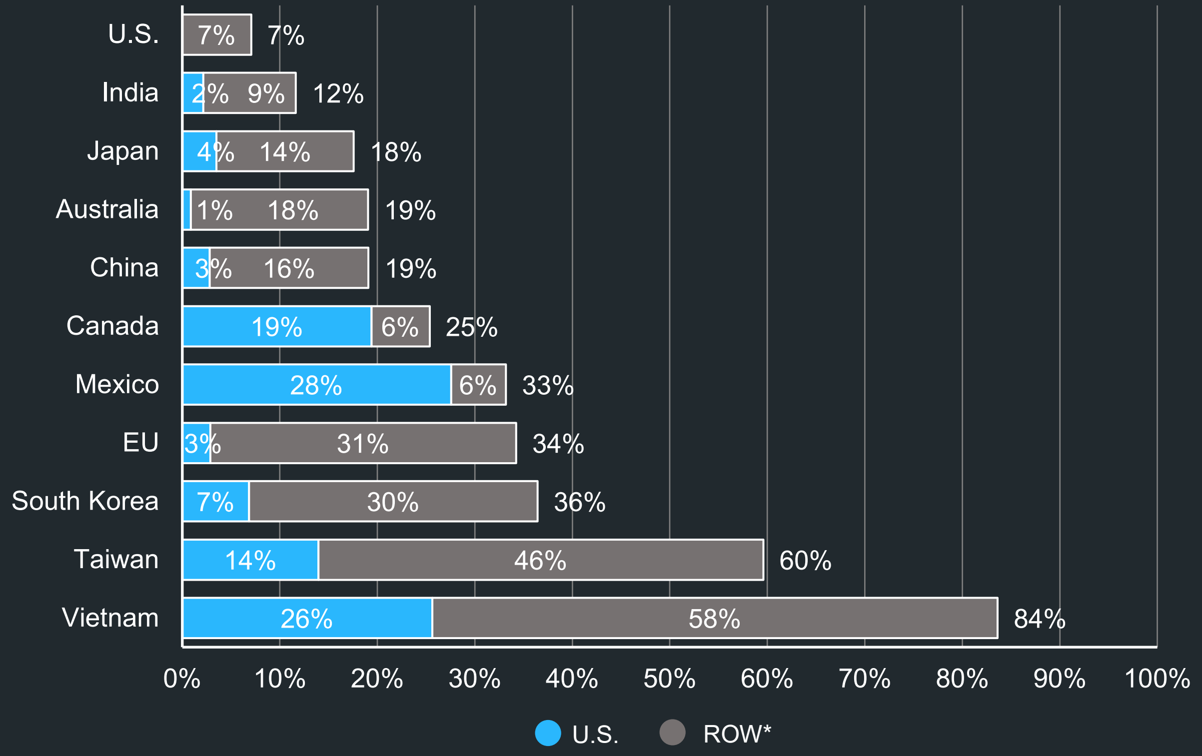
#3

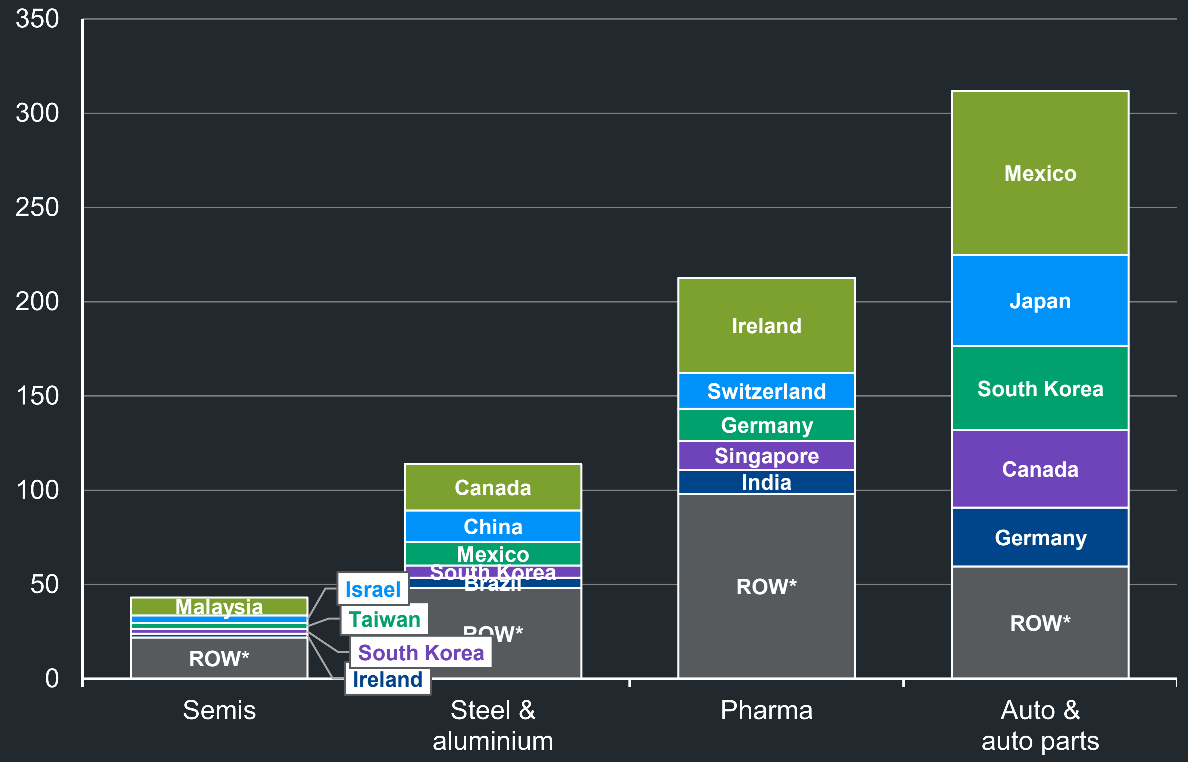
What are the risk of U.S. economy?

Trade: Exposure to U.S. trade policy

Exports by market
% of nominal GDP, USD, goods, 2024



U.S. imports for select categories by market**
USD billion, 2024



Source: UN Comtrade, J.P. Morgan Asset Management. *ROW refers to rest of the world. **Pharmaceuticals (pharma) refer to all goods in HS 30 (Pharmaceutical Products). Auto & auto parts include goods in HS 8702 (Motor Vehicles for the Transport of Ten or More Persons), HS 8703 (Motor Cars and Other Motor Vehicles), HS 8706 (Chassis Fitted with Engines, for Motor Vehicles), HS 8707 (Bodies for Motor Vehicles) and HS 8708 (Parts and Accessories for Motor Vehicles). Semiconductors (semis) include HS 854231 (Processors and Controllers), HS 854232 (Memories), HS 854233 (Amplifiers) and HS 854239 (Other Electronic Integrated Circuits). Steel and aluminum refer to all goods in HS 72 (Iron and Steel), 73 (Articles of Iron or Steel) and 76 (Aluminum and Articles Thereof).
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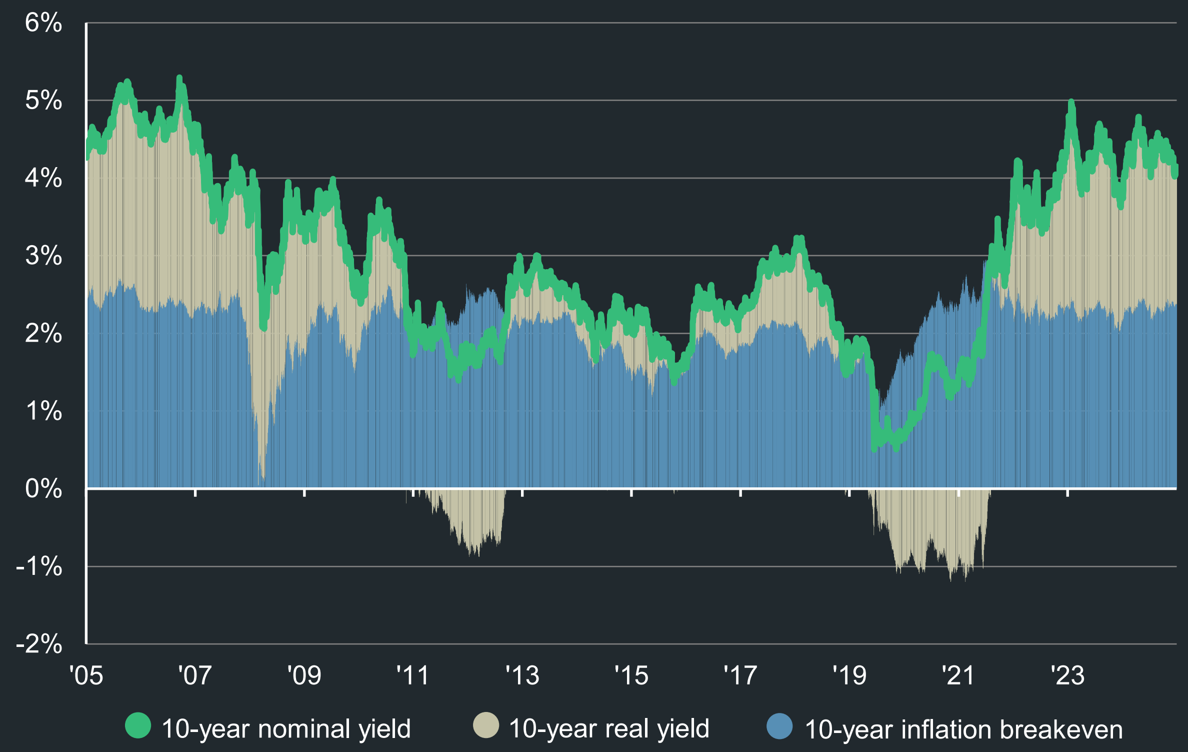
U.S. yield drivers

U.S. 10-year Treasury yield throughout Fed hiking cycle

U.S. 10-year Treasury yield breakdown*



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management; (Right) Tullett Prebon. *Real yield calculated using 10-year breakeven, which represents the difference in yield between nominal and inflation-protected government bonds and is a market-based measure of average inflation expectations over the next 10 years. Yield is not guaranteed. Positive yield does not imply positive return. Past performance is not a reliable indicator of current and future results.
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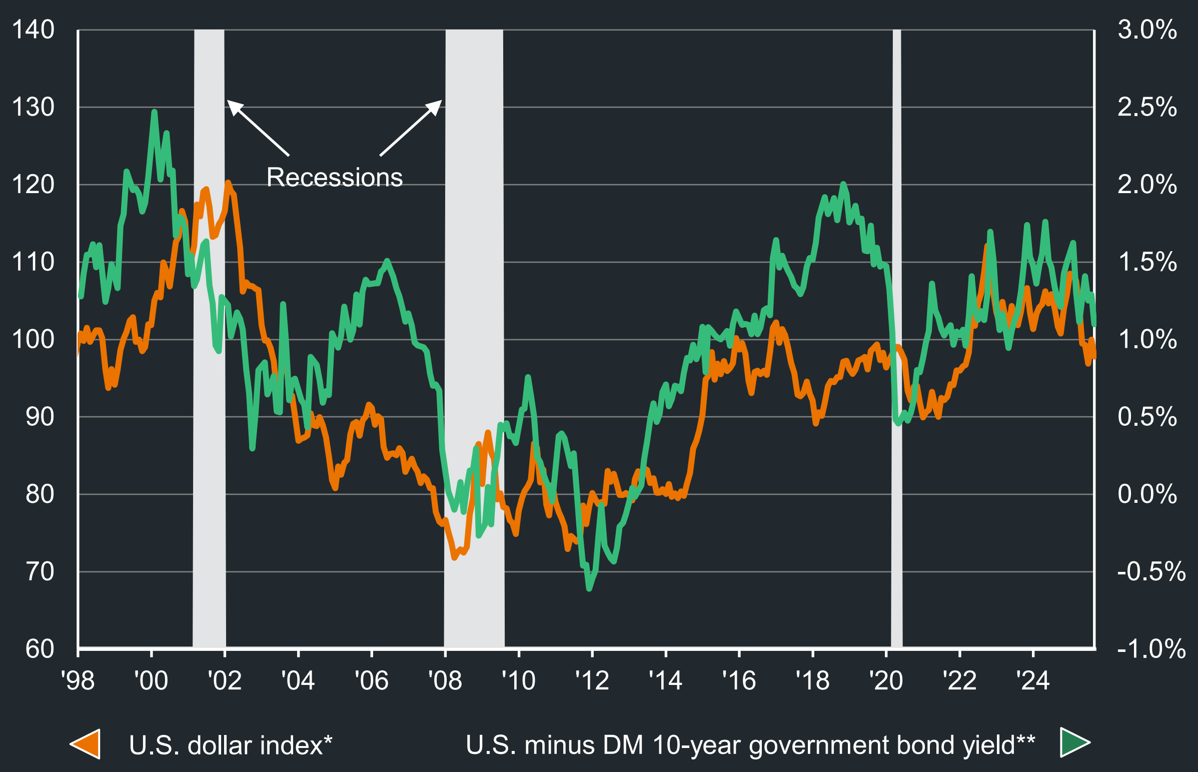
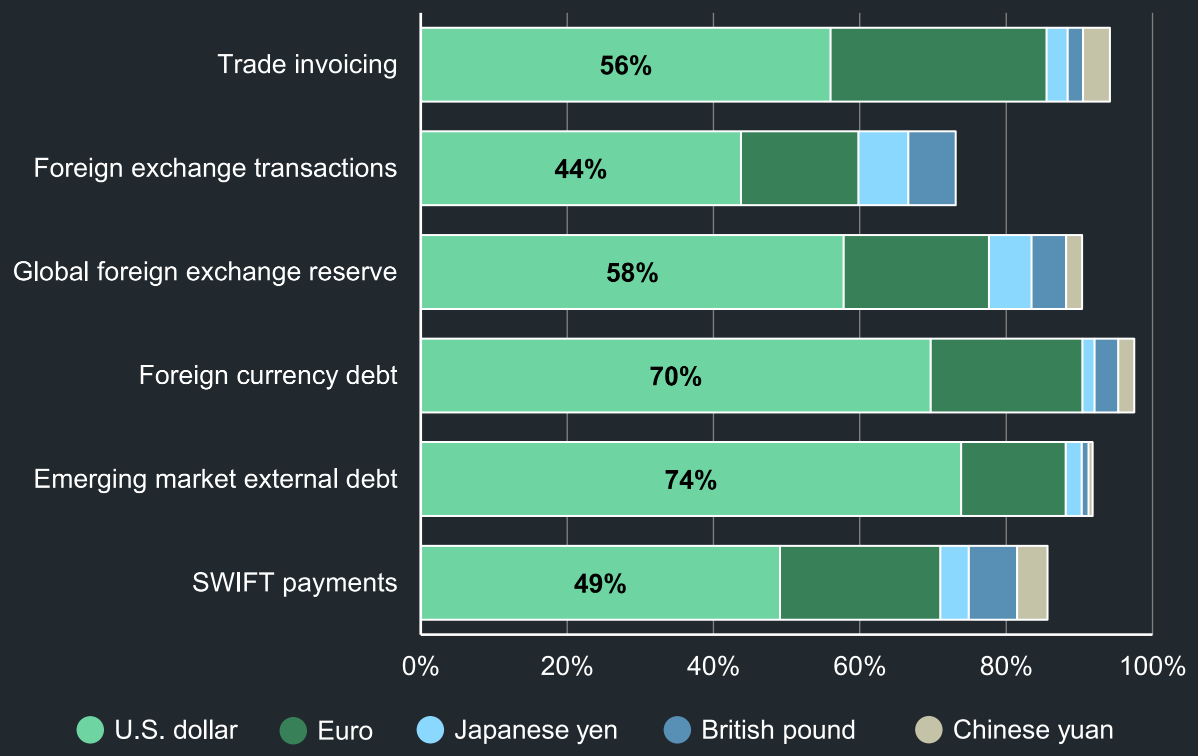
U.S. dollar

U.S. dollar and interest rate differential
Index



Share of currency use in international finance
Percentage



Source: FactSet, J.P. Morgan Asset Management; (Left) OECD, Tullett Prebon, WM/Reuters; (Right) BIS, Bloomberg, Federal Reserve, IMF, Refinitiv, SWIFT. Global foreign exchange transaction is based on outstanding derivative positions, but Chinese yuan data is unavailable. *The U.S. dollar index shown here is fixed-weighted against major currencies. Major currencies are the euro, Japanese yen, British pound, Canadian dollar, Swedish kroner and Swiss franc. **DM is developed markets, and the yield is calculated as a GDP-weighted average of the government bond yields of Australia, Canada, France, Germany, Italy, Japan, Switzerland and the UK. Past performance is not a reliable indicator of curre10-yearnt and future results.

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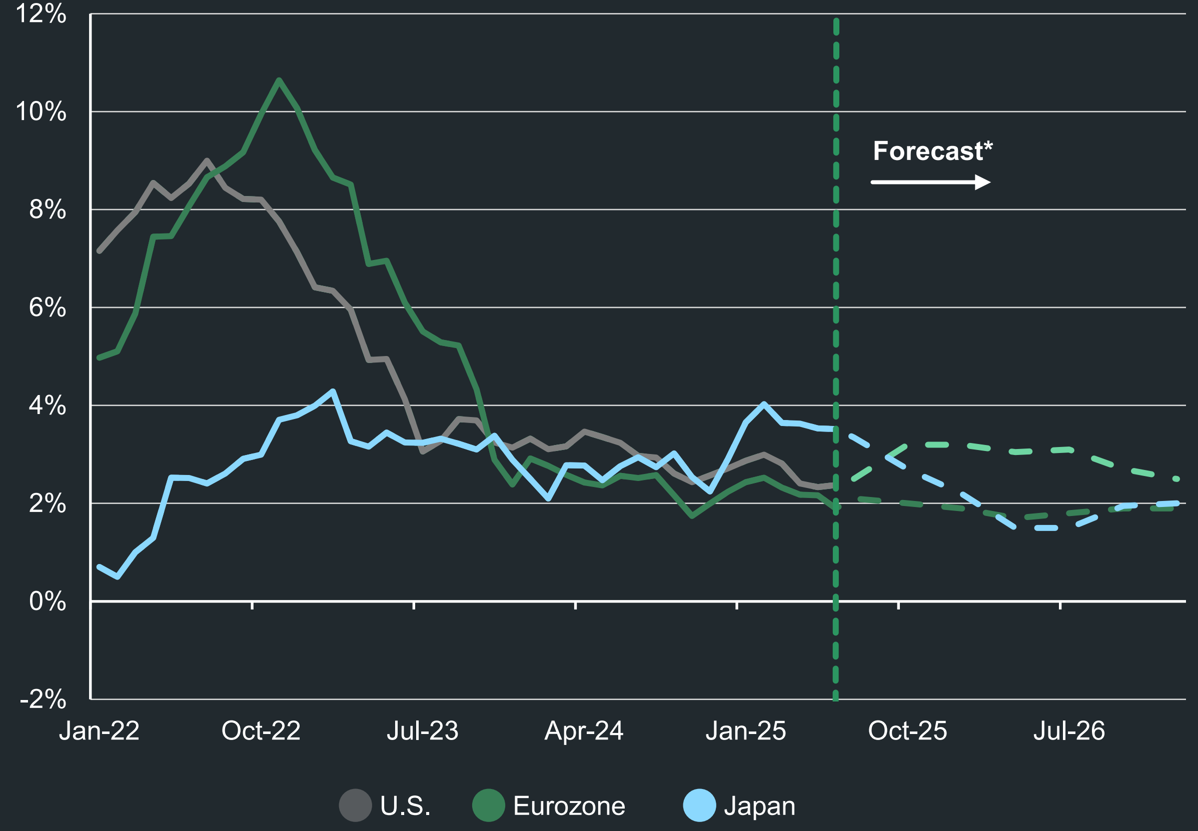
#4

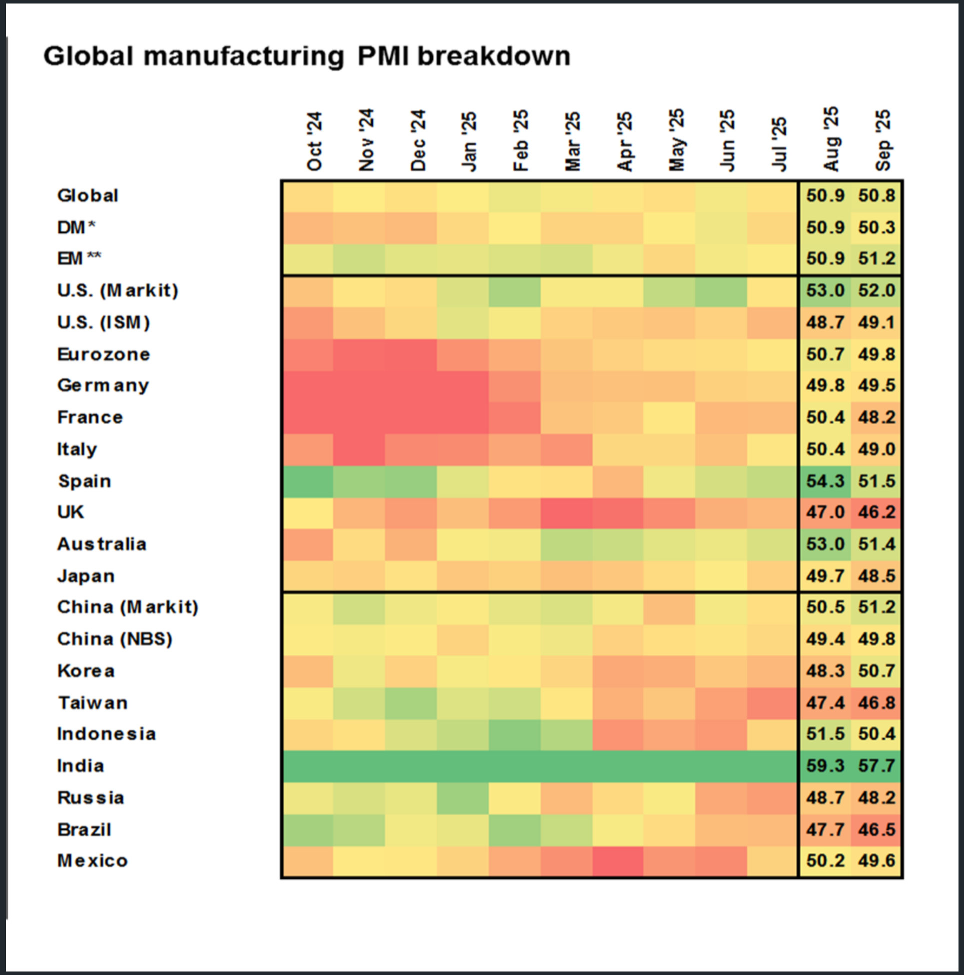
Choosing between Europe and Japan stock market, which market do we prefer?

Europe’s growth continue to slow

Developed market headline consumer price inflation
Year-over-year change



Global manufacturing PMI breakdown



Global manufacturing PMI breakdown

	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sep '25
Global											50.9	50.8
DM*											50.9	50.3
EM **											50.9	51.2
U.S. (Markit)											53.0	52.0
U.S. (ISM)											48.7	49.1
Eurozone											50.7	49.8
Germany											49.8	49.5
France											50.4	48.2
Italy											50.4	49.0
Spain											54.3	51.5
UK											47.0	46.2
Australia											53.0	51.4
Japan											49.7	48.5
China (Markit)											50.5	51.2
China (NBS)											49.4	49.8
Korea											48.3	50.7
Taiwan											47.4	46.8
Indonesia											51.5	50.4
India											59.3	57.7
Russia											48.7	48.2
Brazil											47.7	46.5
Mexico											50.2	49.6

Source: FactSet, J.P. Morgan Asset Management. *Inflation forecasts are based on FactSet Economic Estimates, which are consensus estimates compiled by FactSet.
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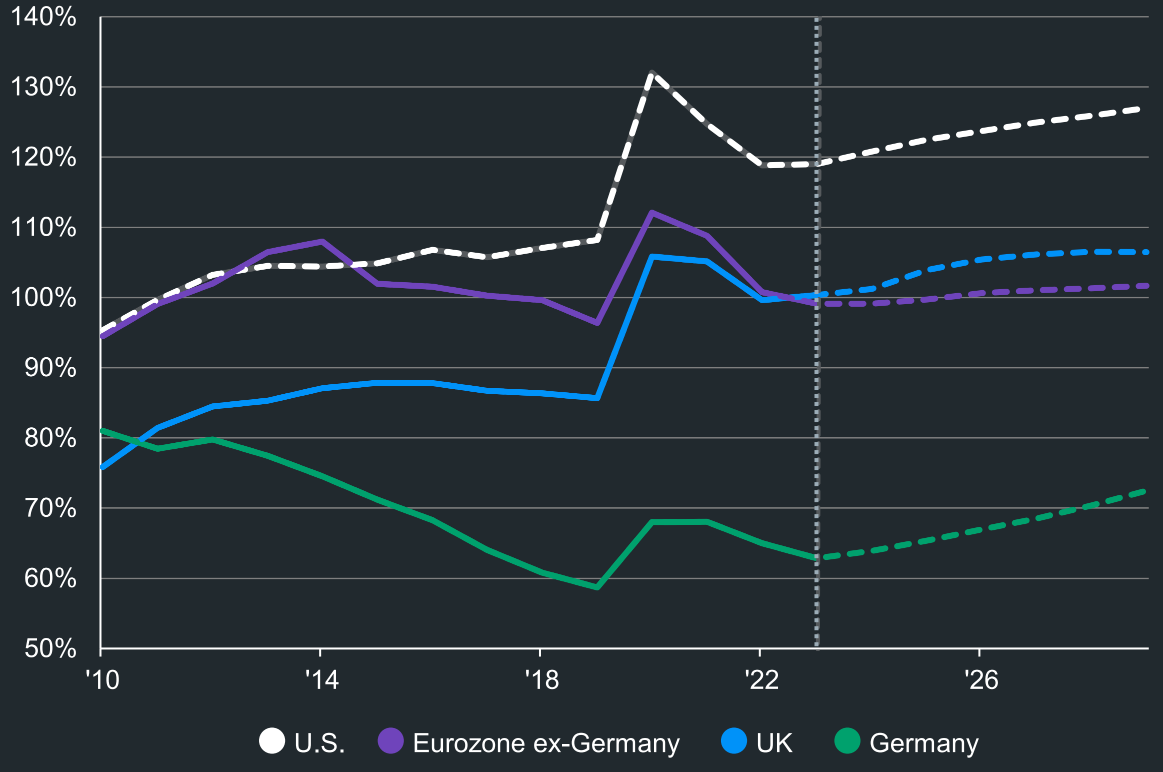
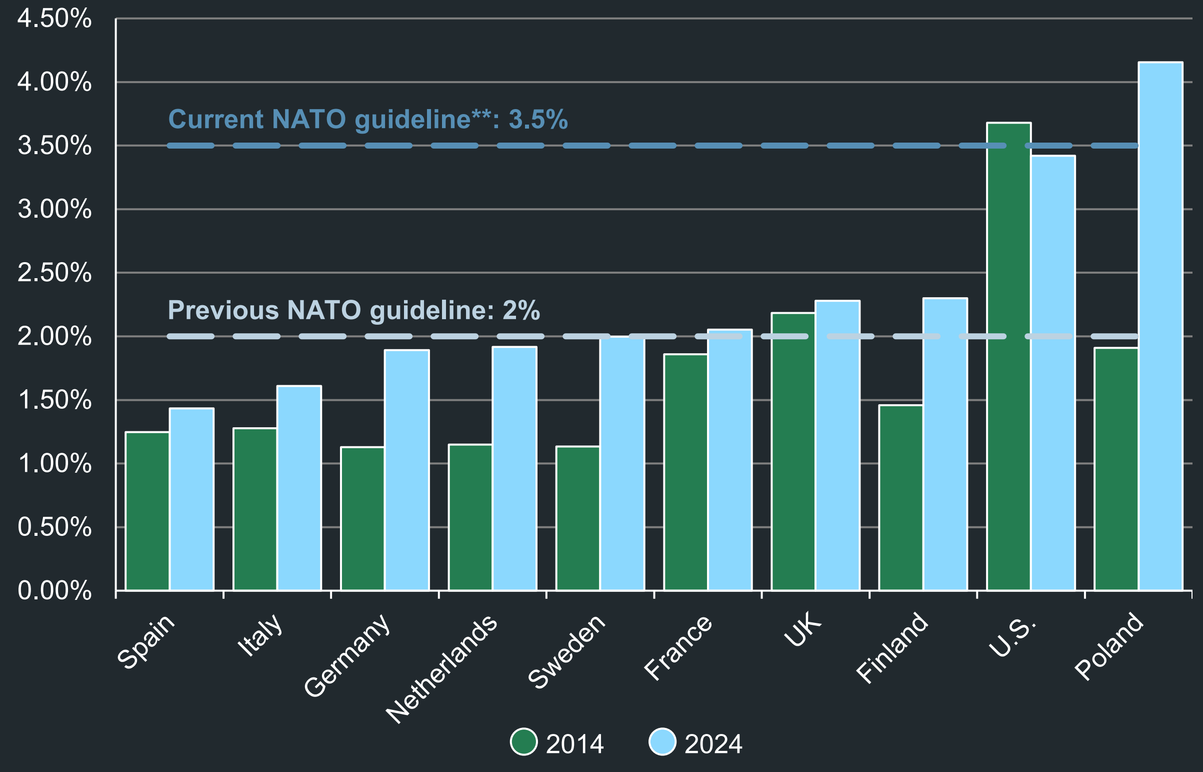
Right party in Europe continue to gain momentum

Government debt*
Share of GDP



Defense expenditure
Share of GDP



Source: J.P. Morgan Asset Management; (Left) FactSet, IMF; (Right) Stockholm International Peace Research Institute (SIPRI).*Debt refers to gross debt at face value. Dotted line forecasts are based on IMF World Economic Outlook as of October 2024. **North Atlantic Treaty Organization (NATO) guideline of 3.5% of GDP refers to spending on core defense requirements. Another 1.5% of GDP will be allocated to protect critical infrastructure, defend networks, ensure civil preparedness and resilience, unleash innovation and strengthen defense industrial base. The two components add to a total of 5% and is to be met by 2035.
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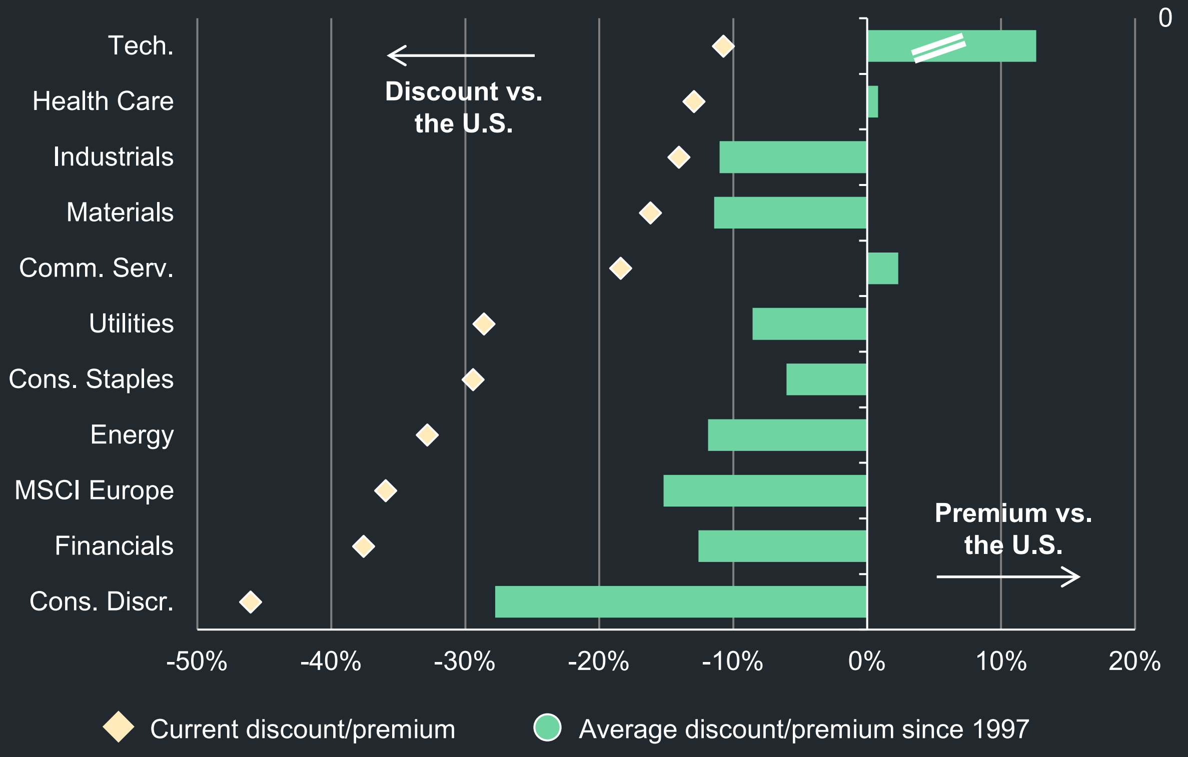
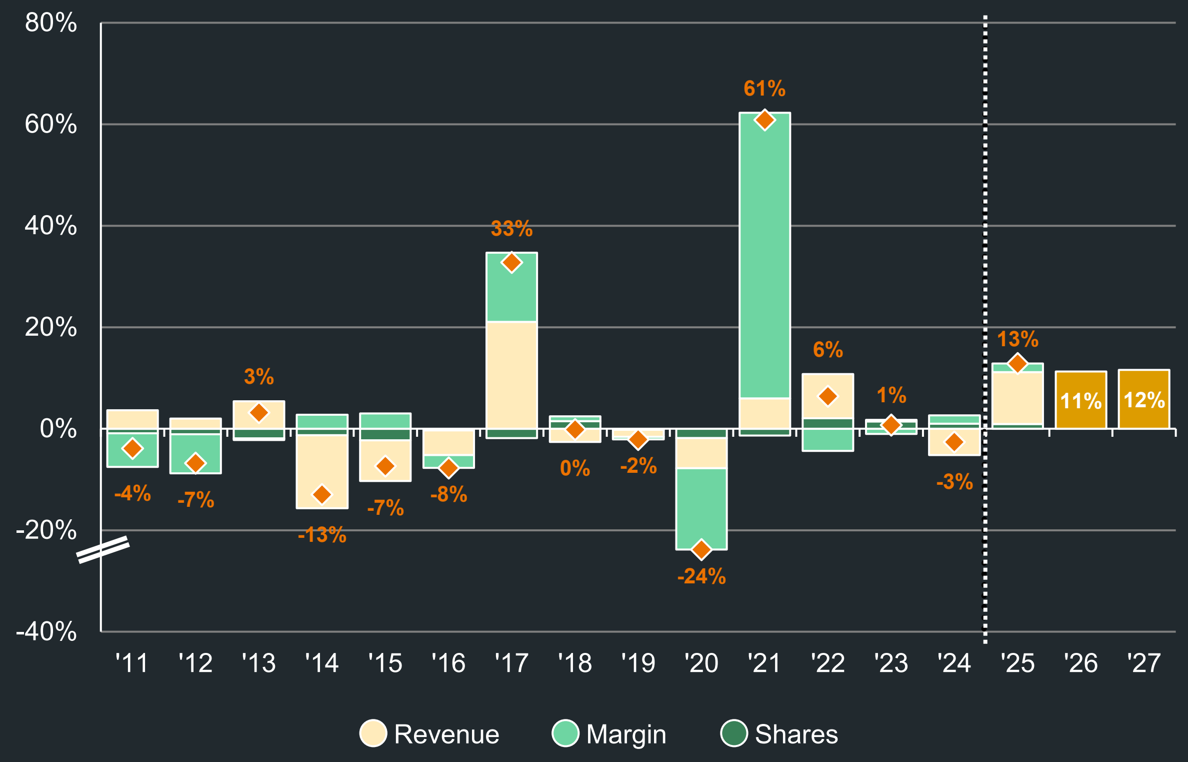
Europe: Performance drivers

Europe relative valuation
Forward price-to-earnings ratio, MSCI Europe vs. S&P 500



MSCI Europe earnings per share growth
Year-over-year



Source: FactSet, MSCI, Standard & poor's, J.P. Morgan Asset Management. Tech refers to Technology; Cons. Staples refers to Consumer Staples; Comm. Services refers to Communication Services; Cons. Discr. refers to Consumer Discretionary. Past performance is not a reliable indicator of current and future results.
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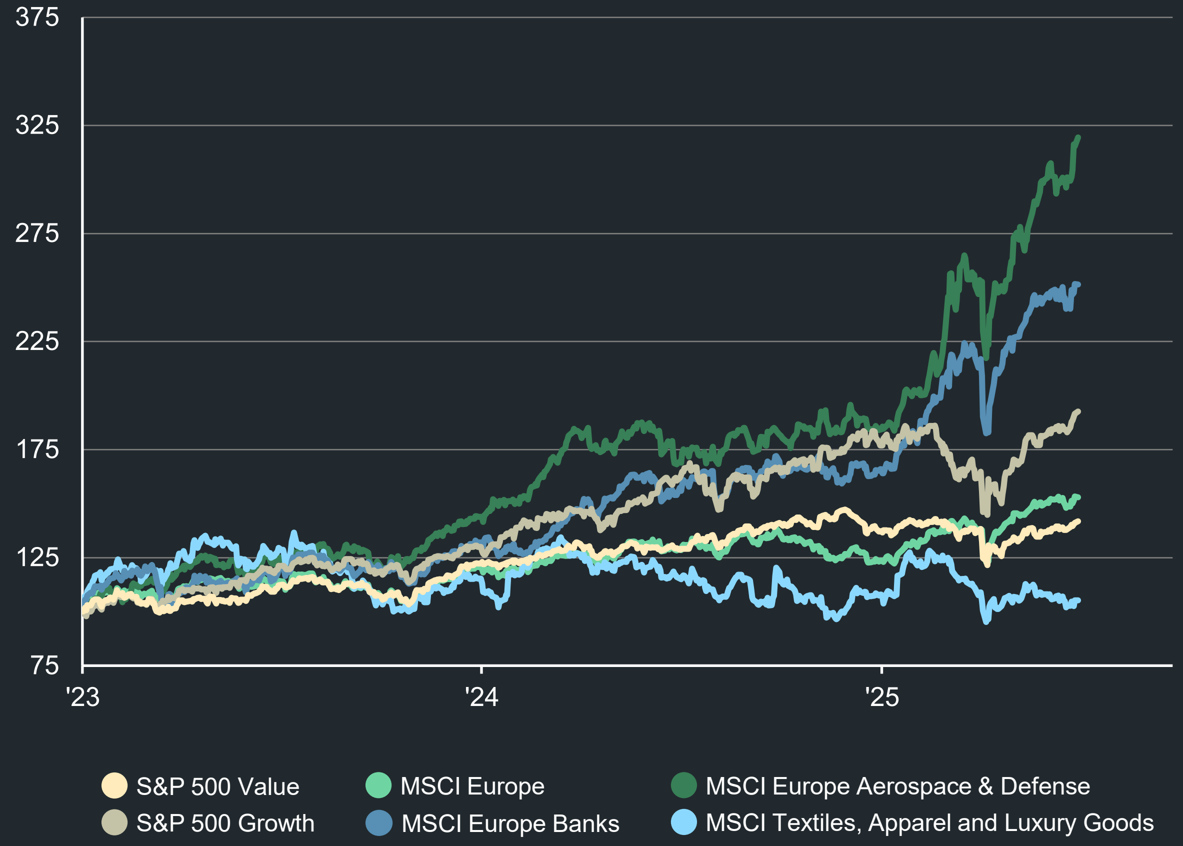
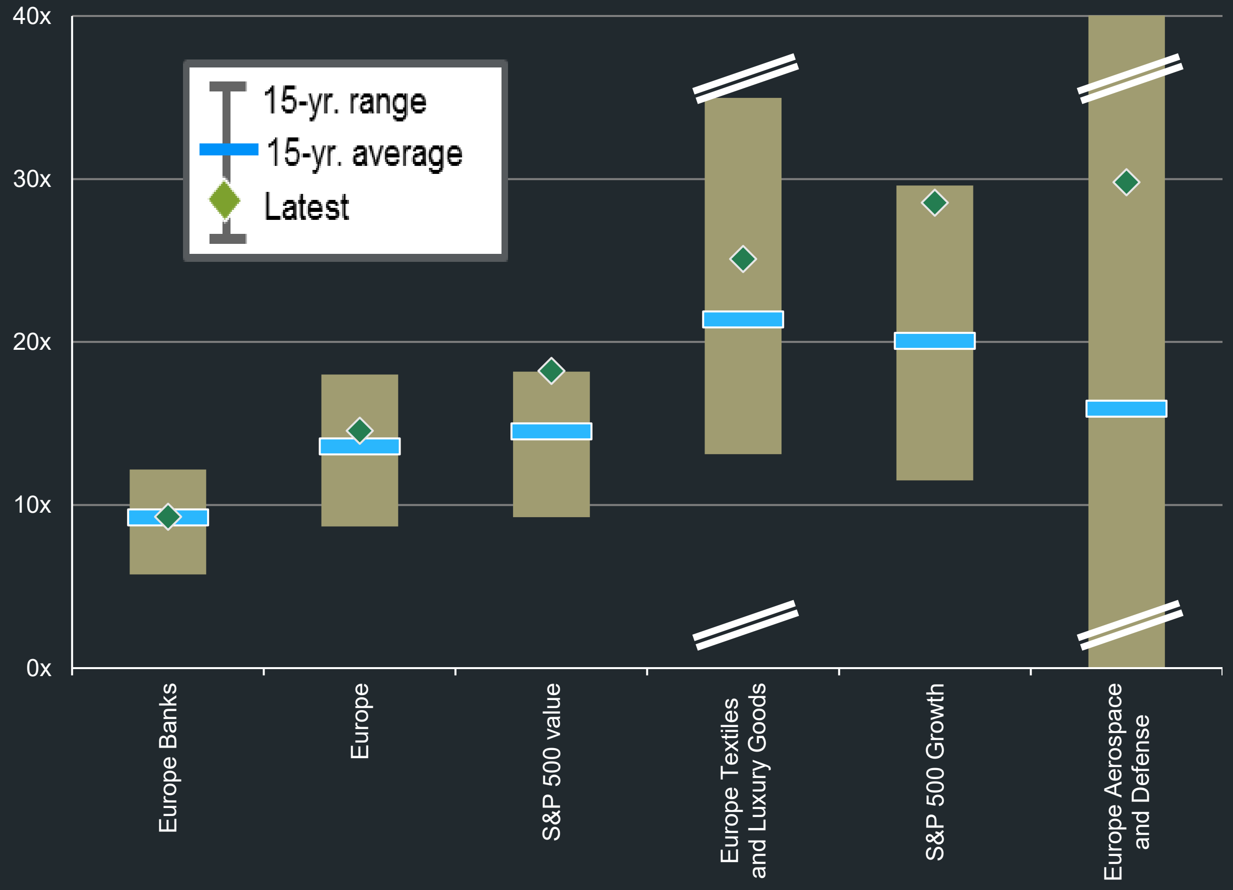
Europe: Sector performance and valuations

Select European sector performance vs. U.S.
Indexed, 31/12/22 = 100



Select European sector price-to-earnings vs. U.S.
Forward P/E ratios



Source: FactSet, MSCI, Standard & poor's, J.P. Morgan Asset Management. Axis may be cut off to maintain a more reasonable scale. Past performance is not a reliable indicator of current and future results.
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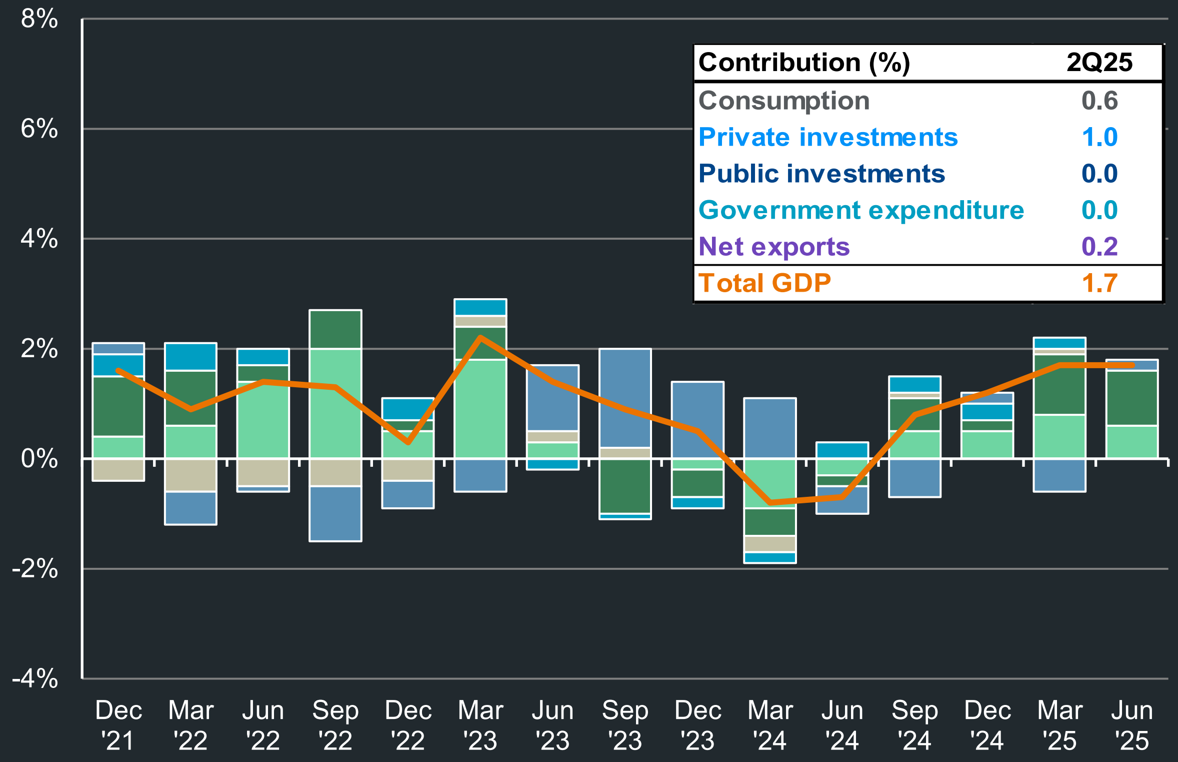
Japan: Tariffs still weakening export, industrial production.

Component contribution to GDP
Year-over-year change



Contribution (%)	2Q25
Consumption	0.6
Private investments	1.0
Public investments	0.0
Government expenditure	0.0
Net exports	0.2
Total GDP	1.7

Japan core inflation and wage growth
Year-over-year change

Source: FactSet, J.P. Morgan Asset Management; (Left) Japanese Cabinet Office; (Right) Japan Ministry of Health, Labor and Welfare, Japan Ministry of Internal Affairs and Communications. Component contribution to GDP may not add up to the total returns due to rounding.
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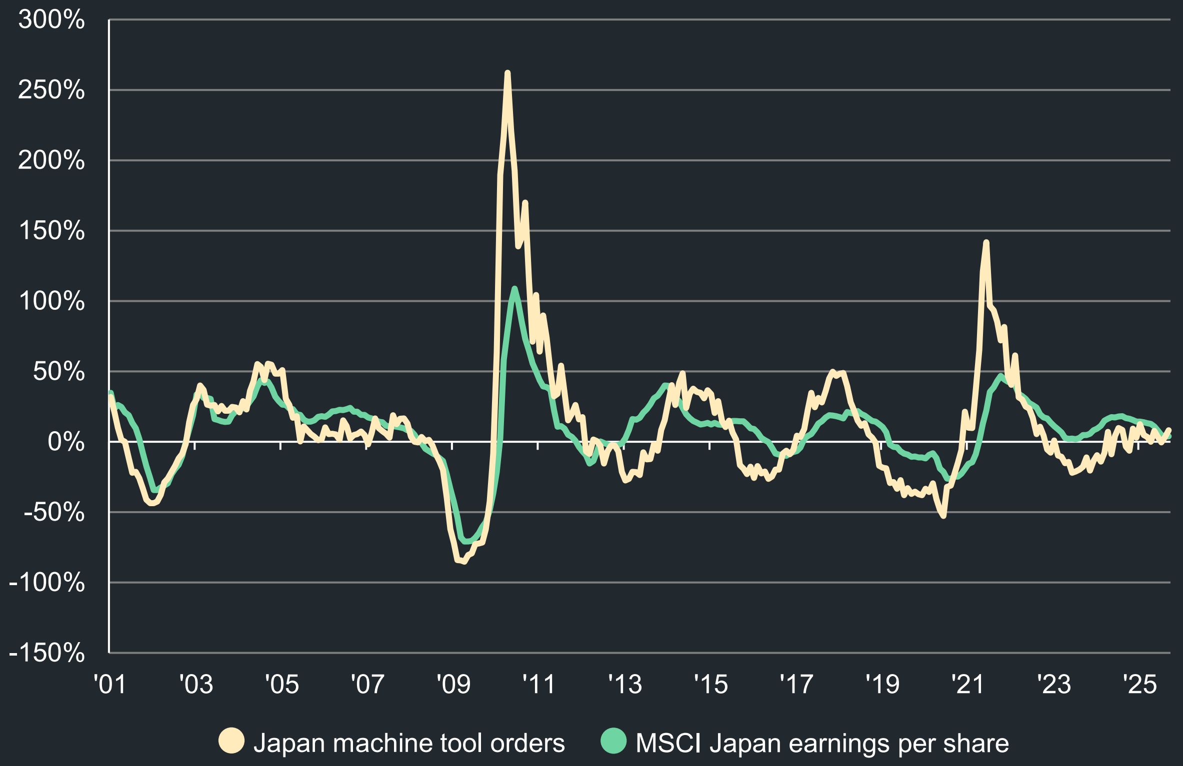
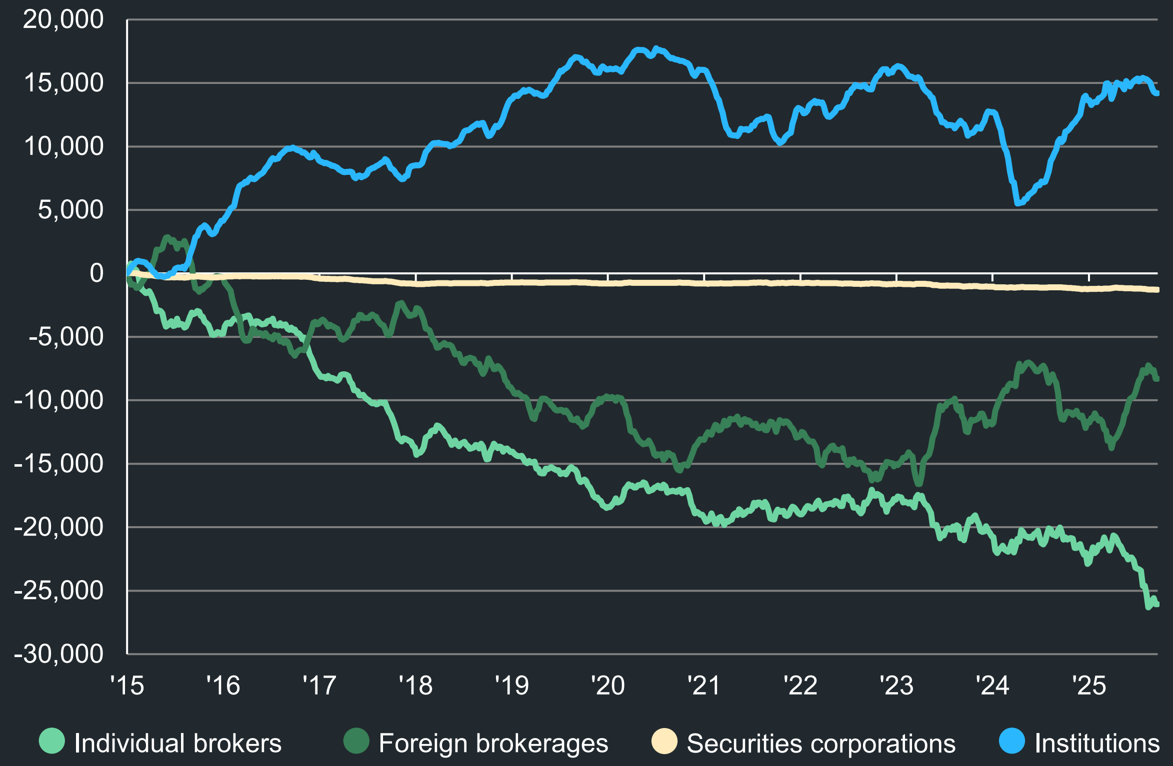
Japan: Performance drivers

Growth in machine tool orders and earnings per share
MSCI Japan, JPY, year-over-year change



Equity flows
JPY billions, cumulative net stock trading value in Tokyo and Nagoya markets*



Source: FactSet, J.P. Morgan Asset Management; (Left) MSCI; (Right) Japan Stock Exchange. *Cumulative net buying and selling since 01/01/2015 covering general trading participants with capital of at least 3 billion yen. Foreigners are persons that do not have domicile or residence in Japan and corporations without a principal office in Japan. Institutions include investment trusts, business companies, life and non-life insurance, city and regional banks, trust banks and other financial entities. Axis may be cut off to maintain a more reasonable scale. Past performance is not a reliable indicator of current and future results.
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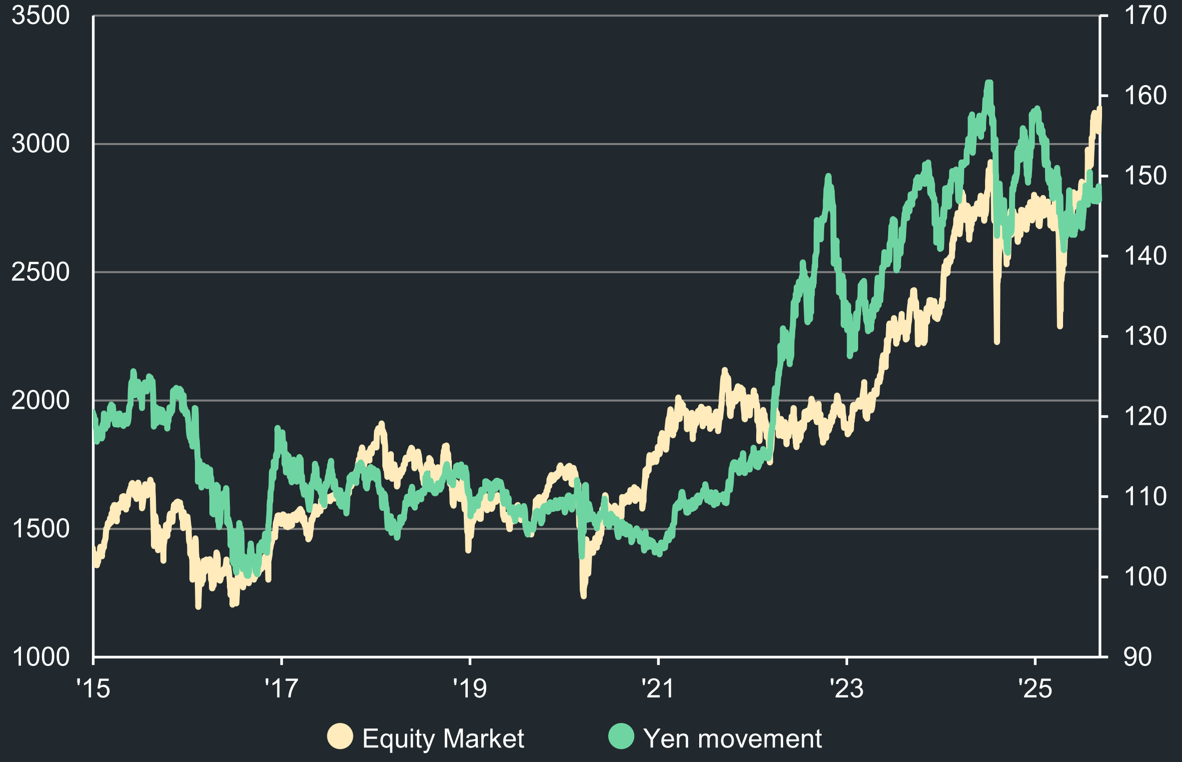
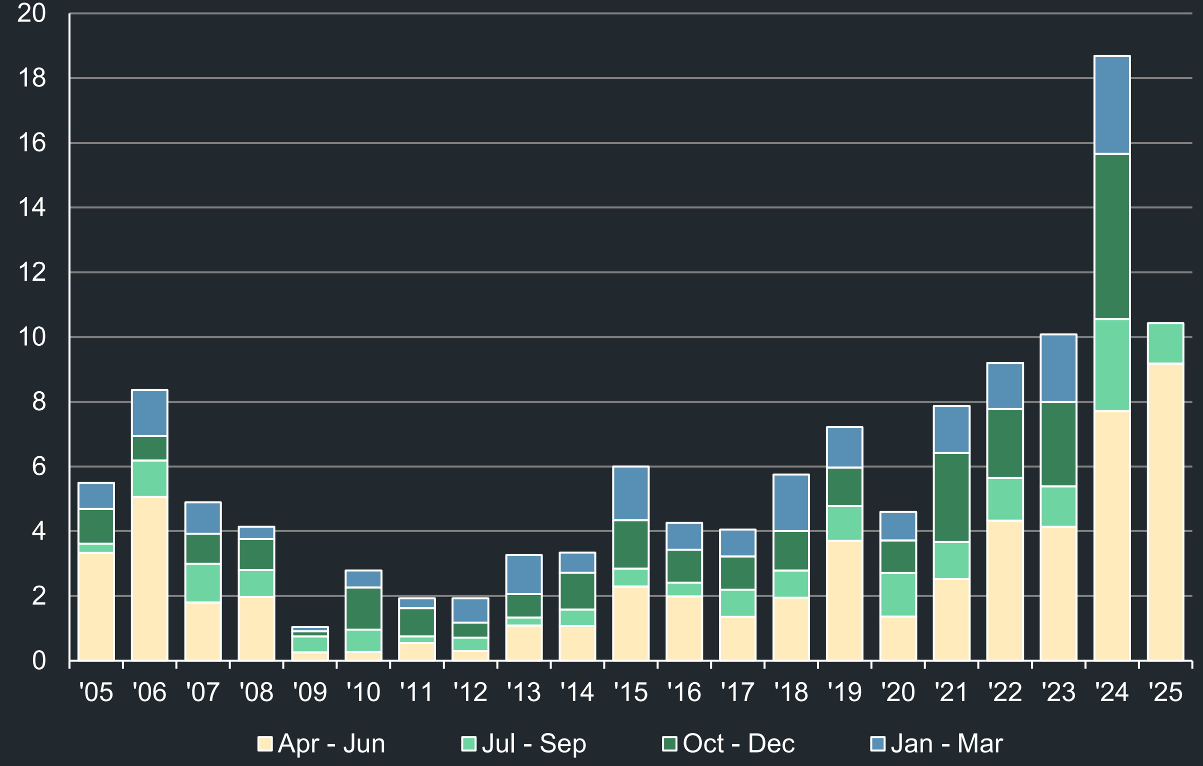
Japan: Performance drivers

Equity market and yen movements



Buyback activity



Source: FactSet, J.P. Morgan Asset Management; (Left) Tokyo Exchange; (Right) Japan Stock Exchange. Past performance is not a reliable indicator of current and future results.
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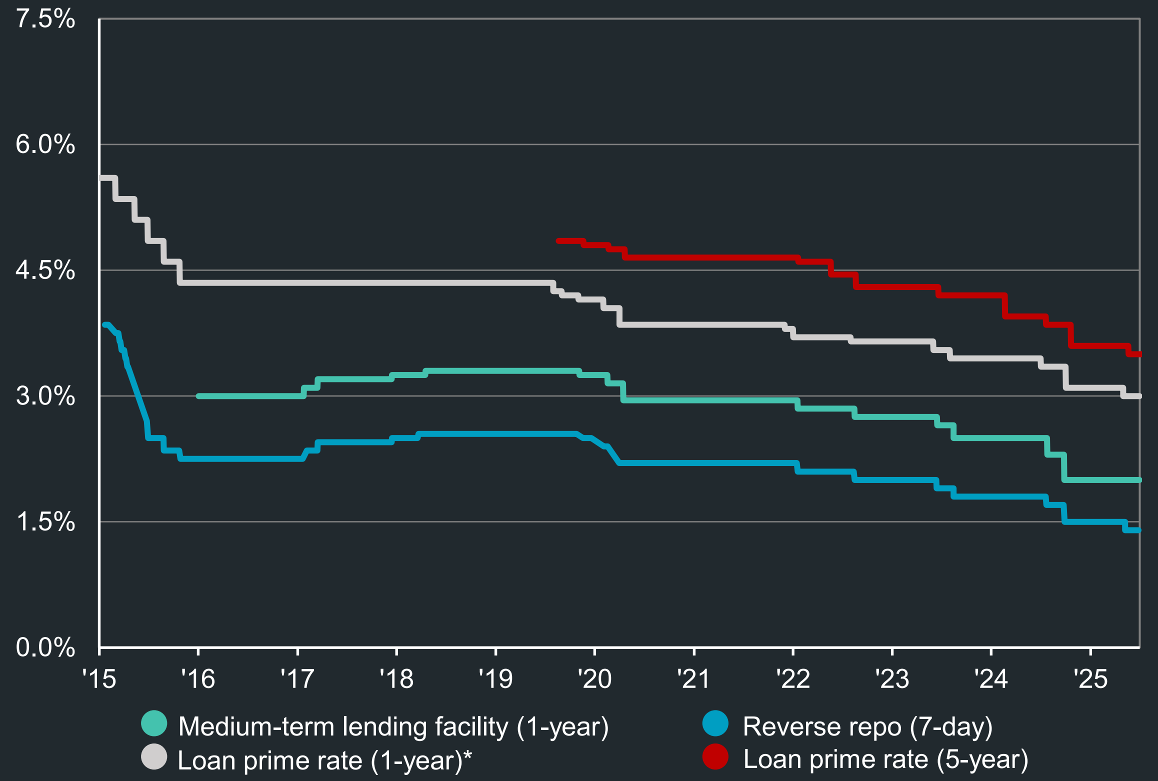
#5

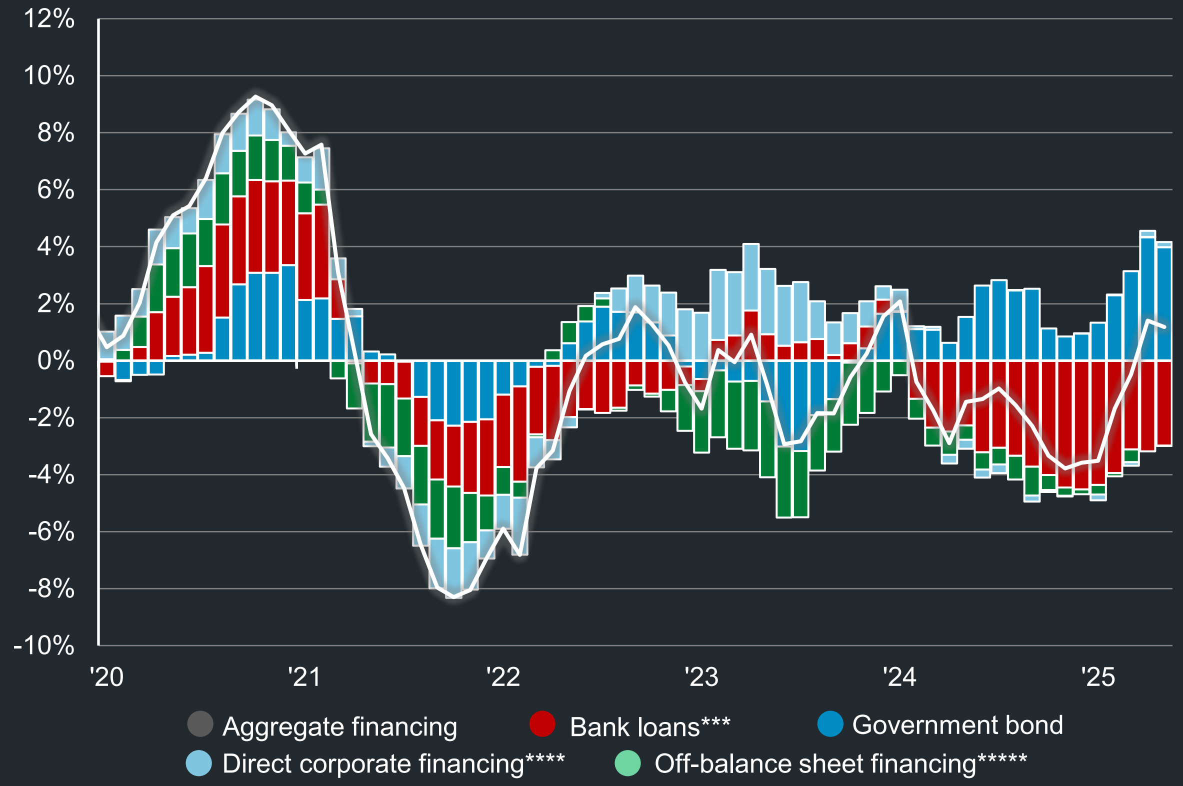
Is the bazooka stimulus ever coming for China?

China: Monetary policy and credit growth

Key interest rates
Per annum



Chinese credit impulse**
Share of nominal GDP, year-over-year change



Source: CEIC, J.P. Morgan Asset Management; (Left) People's Bank of China (PBoC); (Right) Ministry of Finance of China. *Previously, the 1-year lending rate was a key interest rate. In August 2019, the PBoC started to release 1-year and 5-year loan prime rates (LPR) on a monthly basis, which are based on quotes from 18 large banks. LPR has become the benchmark for commercial loans and floating rate loan contracts. **Credit impulse measures the year-over-year change of credit flow (net aggregate social financing) as a percentage of nominal GDP. Rolling 12-month nominal GDP and credit stock are used in the calculation. ***Refers to loans in local currency, loans in foreign currency and loan write-offs. ****Refers to corporate bond financing and non-financial enterprise equity financing. *****Refers to entrusted loans, trust loans, banker's acceptance bill and asset-backed securities.
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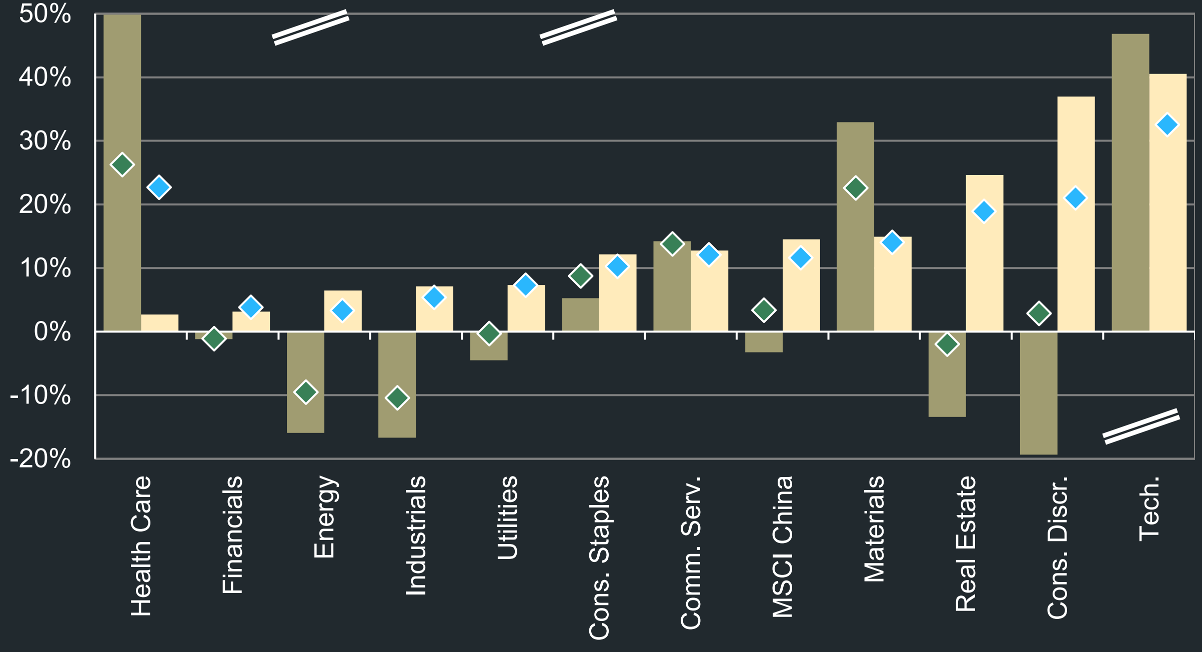
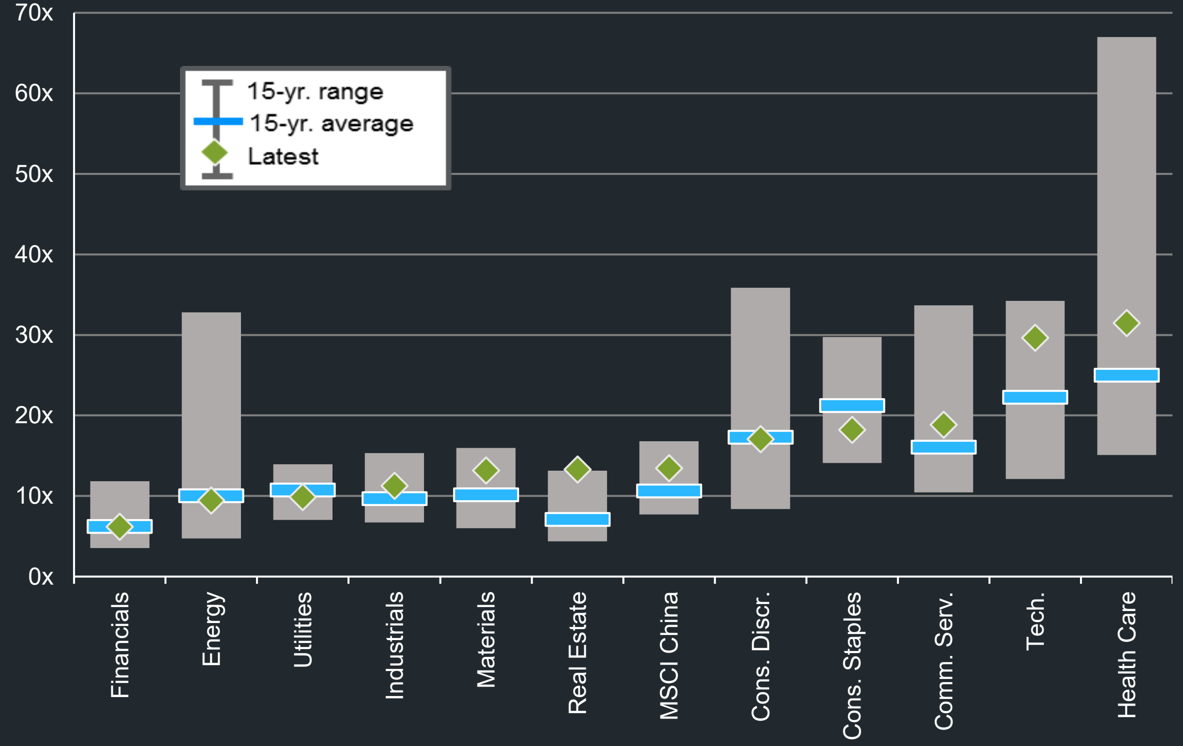
China: Sector earnings and valuations

MSCI China earnings growth estimates
Earnings per share, year-over-year change, consensus estimates



Sector Weight (%)	4.9	15.7	2.3	4.3	1.7	3.3	23.6	100	3.3	1.5	30.2	9.2

MSCI China price-to-earnings
Forward P/E ratios



Source: FactSet, MSCI, J.P. Morgan Asset Management. Tech refers to Technology; Cons. Staples refers to Consumer Staples; Comm. Services refers to Communication Services; Cons. Discr. refers to Consumer Discretionary. Consensus estimates used are calendar year estimates from FactSet. Axis may be cut off to maintain a more reasonable scale. Past performance is not a reliable indicator of current and future results.
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#6

Are we concerned about valuation of Technology companies in the U.S.?

Since ChatGPT moment, AI related stocks =

75%
of S&P returns

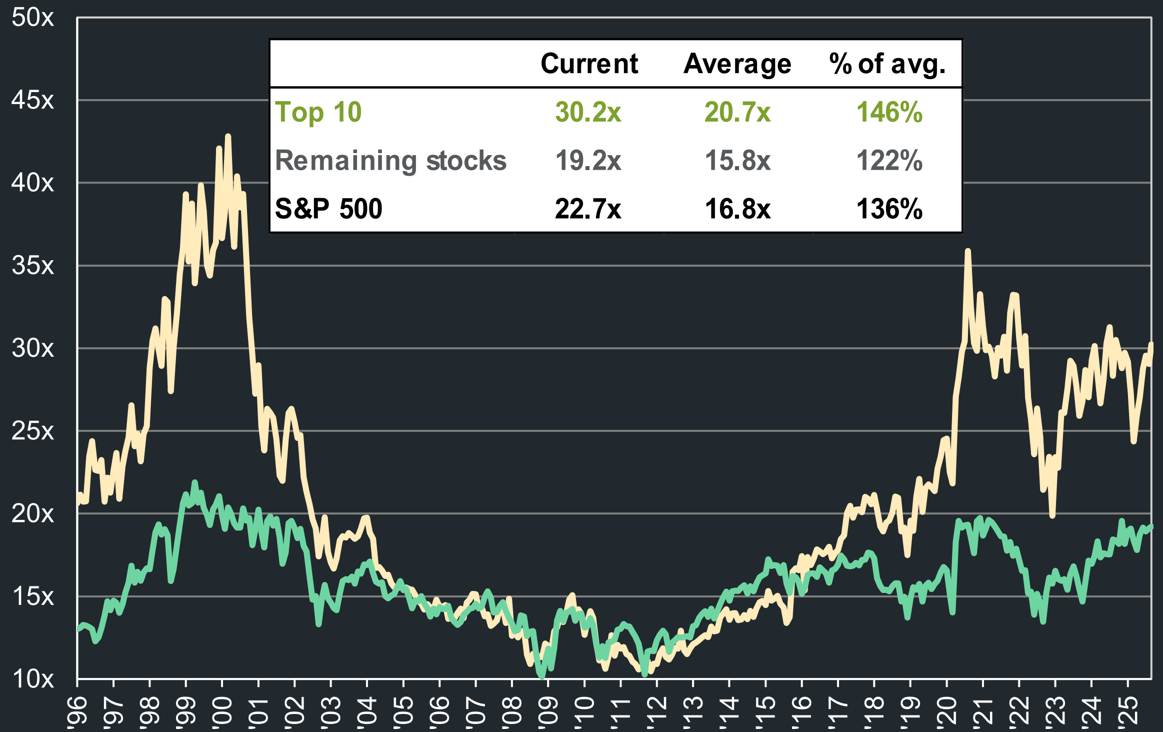
80%
of earnings growth

90%
of capital spending growth

Source: Eye on the Market, Michael Cembalest, J.P. Morgan Sep 24, 2025
Direct AI (29): NVIDIA, Microsoft, Apple, Alphabet, Amazon, Meta, Broadcom, Tesla, Oracle, Palantir, AMD, Salesforce, IBM, Uber, ServiceNow, Qualcomm, Arista, Adobe, Micron, Palo Alto, Intel, Crowdstrike, Cadence Design, Dell, NXP, Fortinet, Digital Realty Trust, HP and Super Micro Computer. AI utilities (8): NGR, Vistra, NextEra, Southern, Constellation, Public Service Enterprise, Entergy, NiSource. AI capital equipment (4): Eaton, Trane, Johnson Controls, Quanta

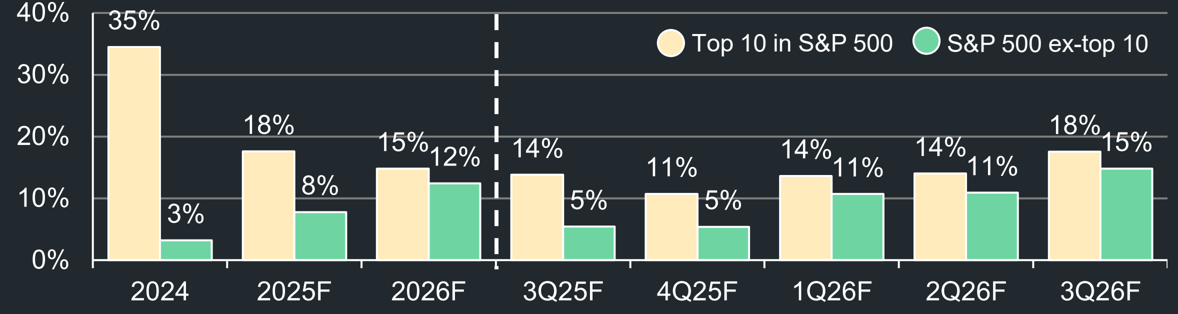
Earnings growth of top ten stock is more than double of the rest.

P/E ratio of the top 10 and remaining companies in S&P 500
Next 12 months, 1996 - present

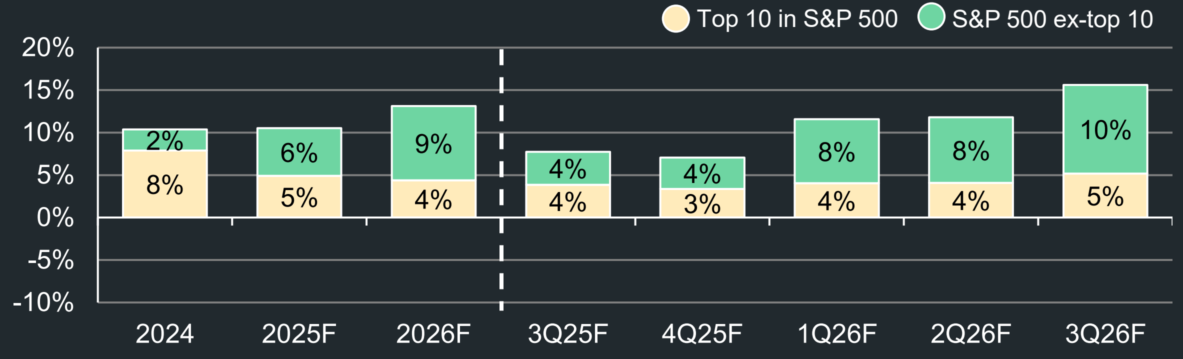


	Current	Average	% of avg.
Top 10	30.2x	20.7x	146%
Remaining stocks	19.2x	15.8x	122%
S&P 500	22.7x	16.8x	136%

Earnings growth
Pro-forma earnings per share, year-over-year



Contribution to earnings growth
Pro-forma earnings per share, year-over-year percentage points



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 month. *Forecast assumes that the top 10 largest index constituents at the time of publication by market cap remain the top 10.
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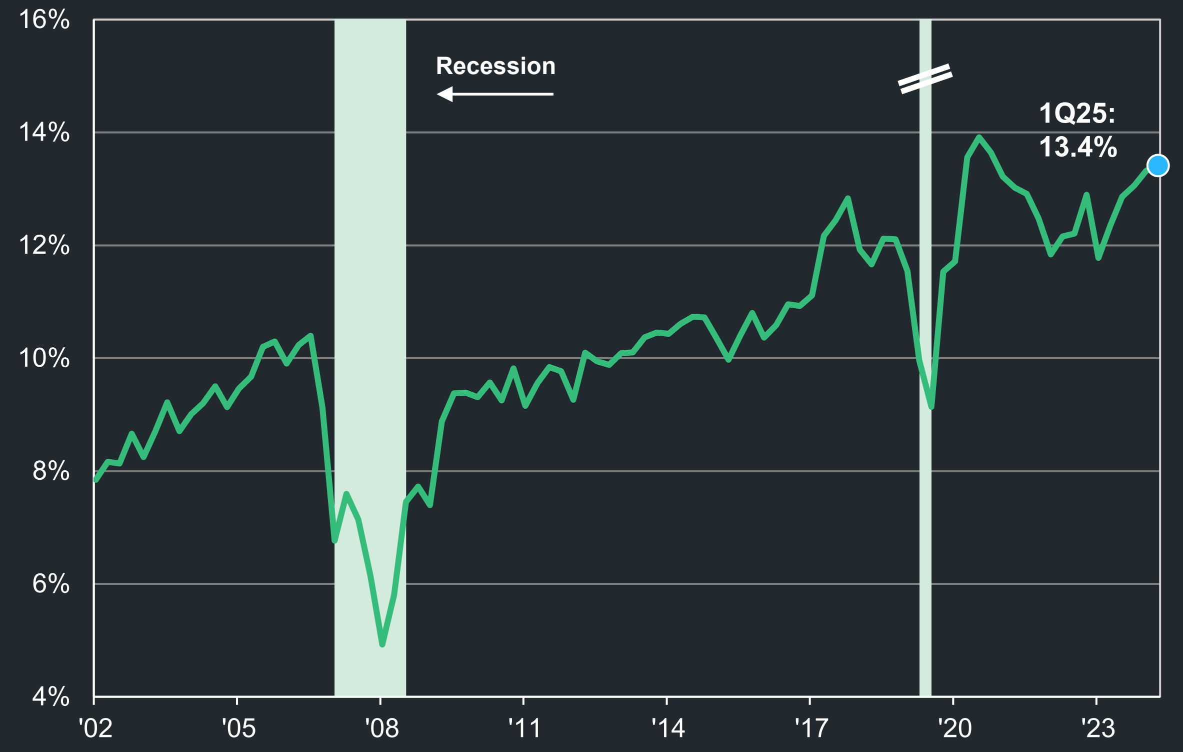
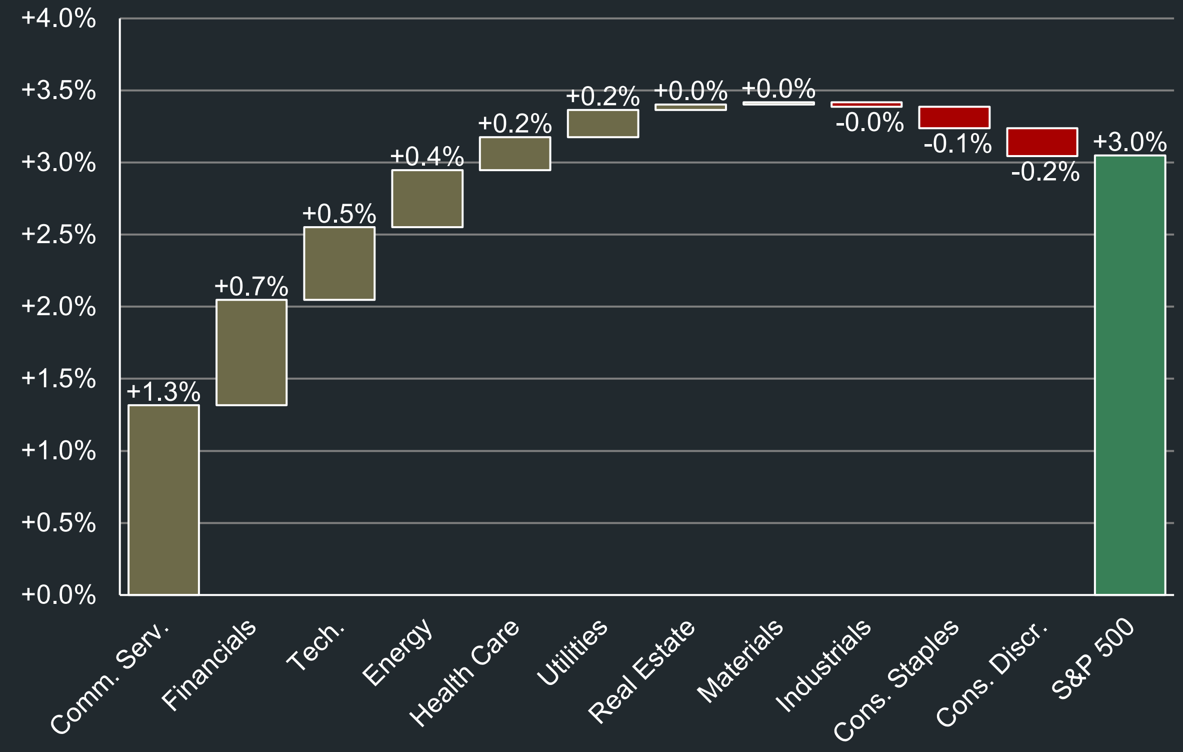
Comm Serv. and Tech have been a main contributors to profit margin growth.

S&P 500 profit margins
Quarterly operating earnings/sales



S&P 500 sector contribution to profit margin growth
Cumulative growth since 2016



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Past performance is not indicative of future returns.
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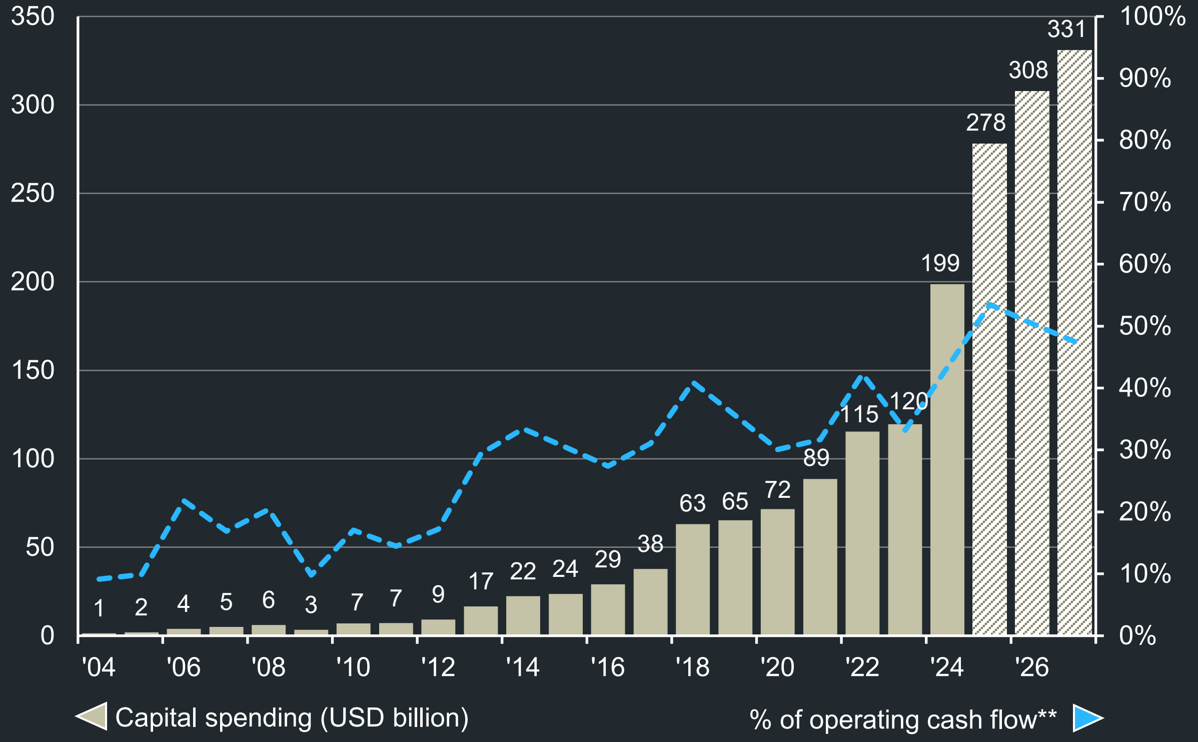
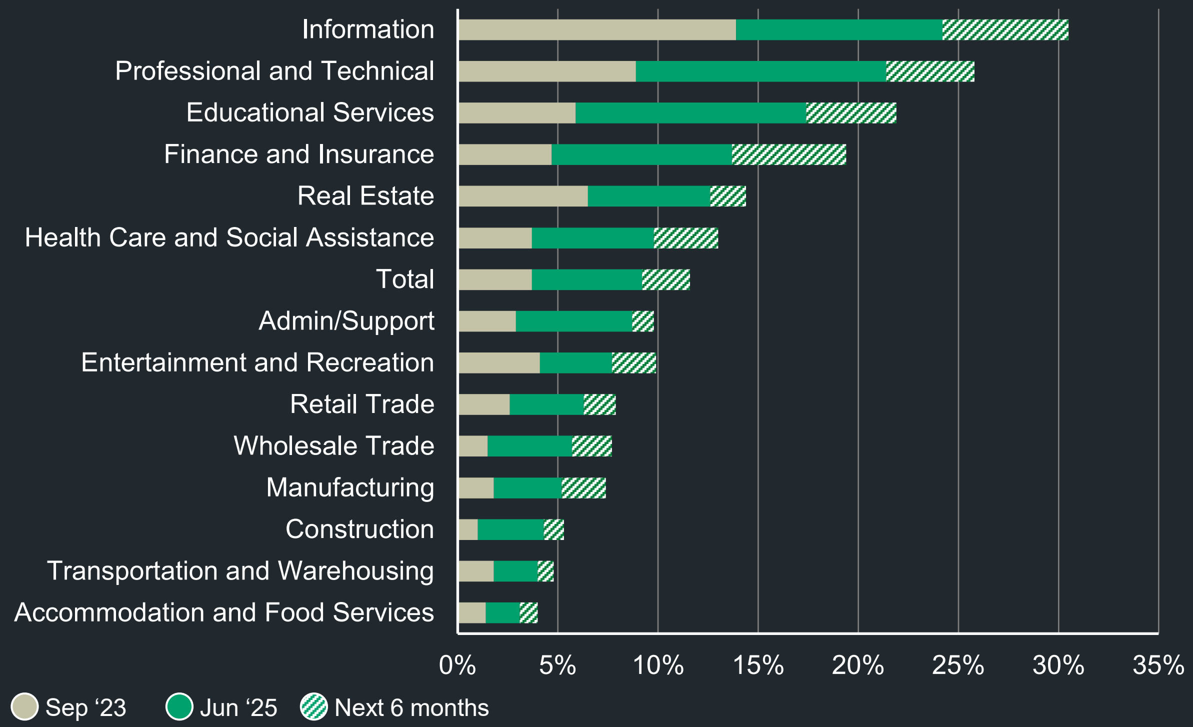
United States: AI capex and applications

Capex from the major AI hyperscale's*



Business using AI to produce goods and services
% of all firms reporting use of AI application



Source: J.P. Morgan Asset Management; (Left) Bloomberg; (Right) Census Business Trends and Outlook Survey (AI Supplement).
Data for 2025, 2026 and 2027 reflect consensus estimates. 2004 to 2012 are J.P. Morgan Asset Management estimates and 2012 to current are Bloomberg consensus estimates. *Hyperscalers are 4 selected 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. Capital spending on the right reflects the components of nonresidential gross private fixed investment as a share of nominal GDP.
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#7

Can Asia technology finally catch up with U.S. technology?

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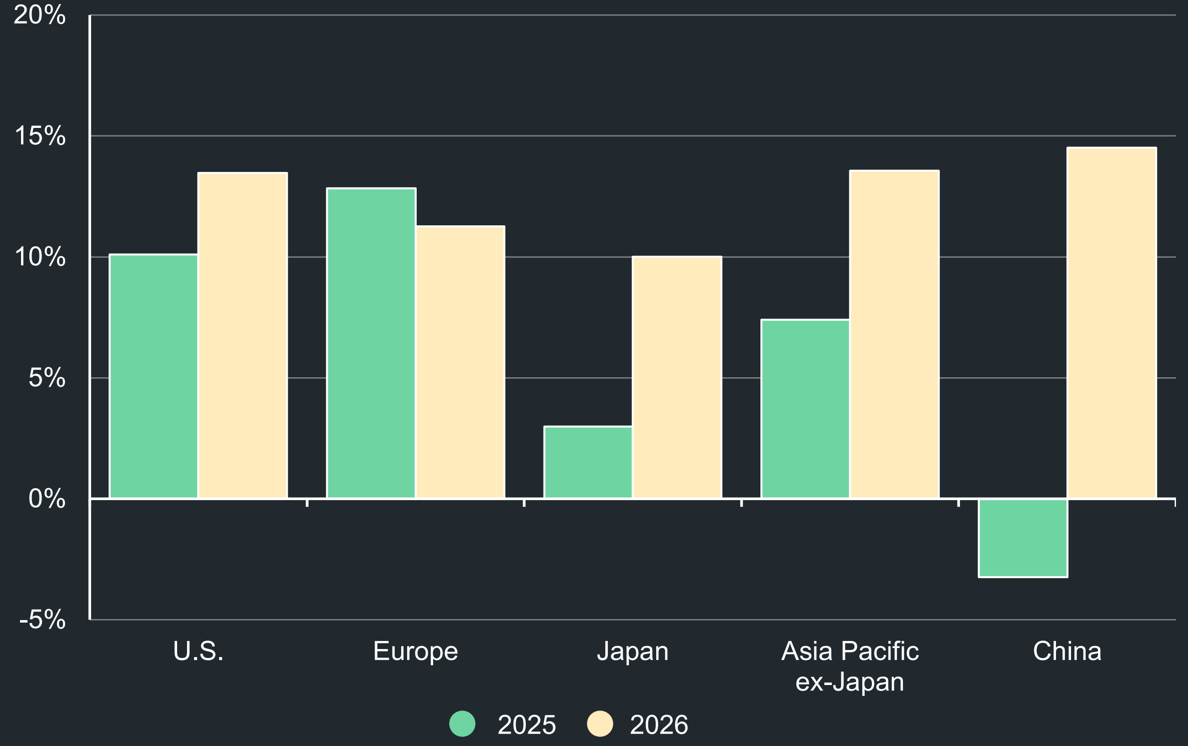
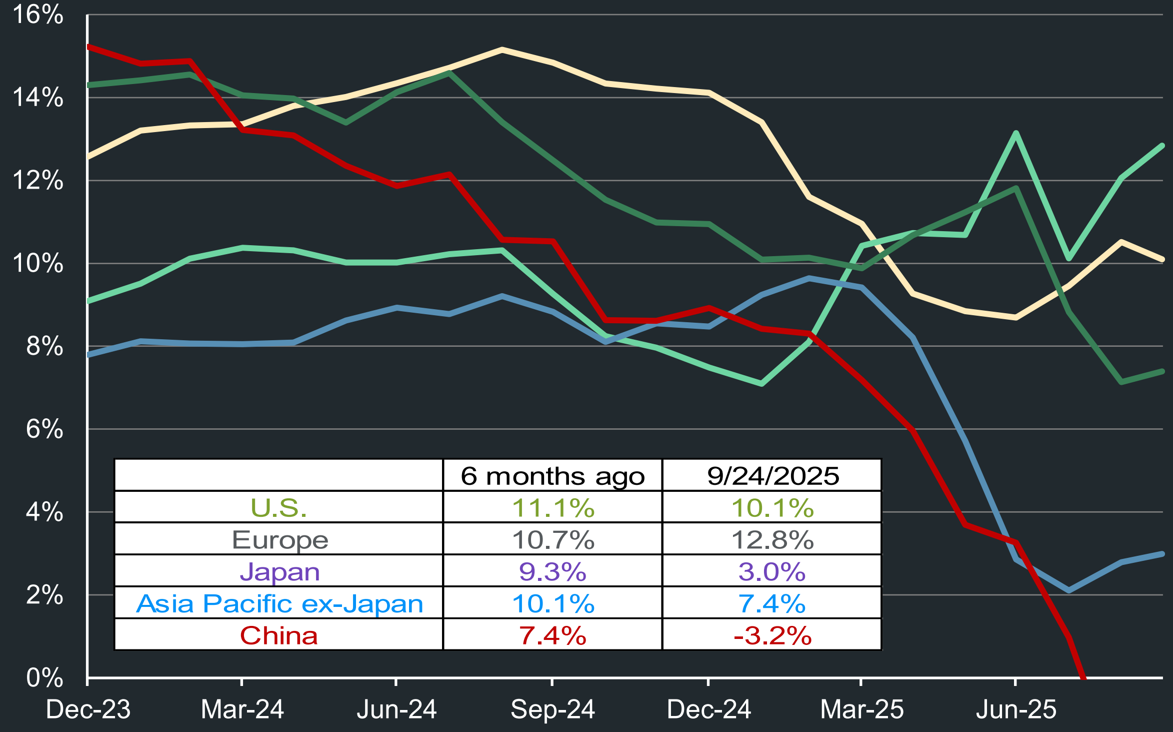
Global equities: Earnings expectations

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



2025 earnings growth
Earnings per share, year-over-year change, consensus estimates



	6 months ago	9/24/2025
U.S.	11.1%	10.1%
Europe	10.7%	12.8%
Japan	9.3%	3.0%
Asia Pacific ex-Japan	10.1%	7.4%
China	7.4%	-3.2%

Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. U.S., Europe, Japan, Asia Pacific ex-Japan and China equity indices used are the S&P 500, MSCI Europe, MSCI Japan, MSCI AC Asia Pacific ex-Japan and MSCI China, respectively. Consensus estimates used are calendar year estimates from FactSet. Past performance is not a reliable indicator of current and future results.
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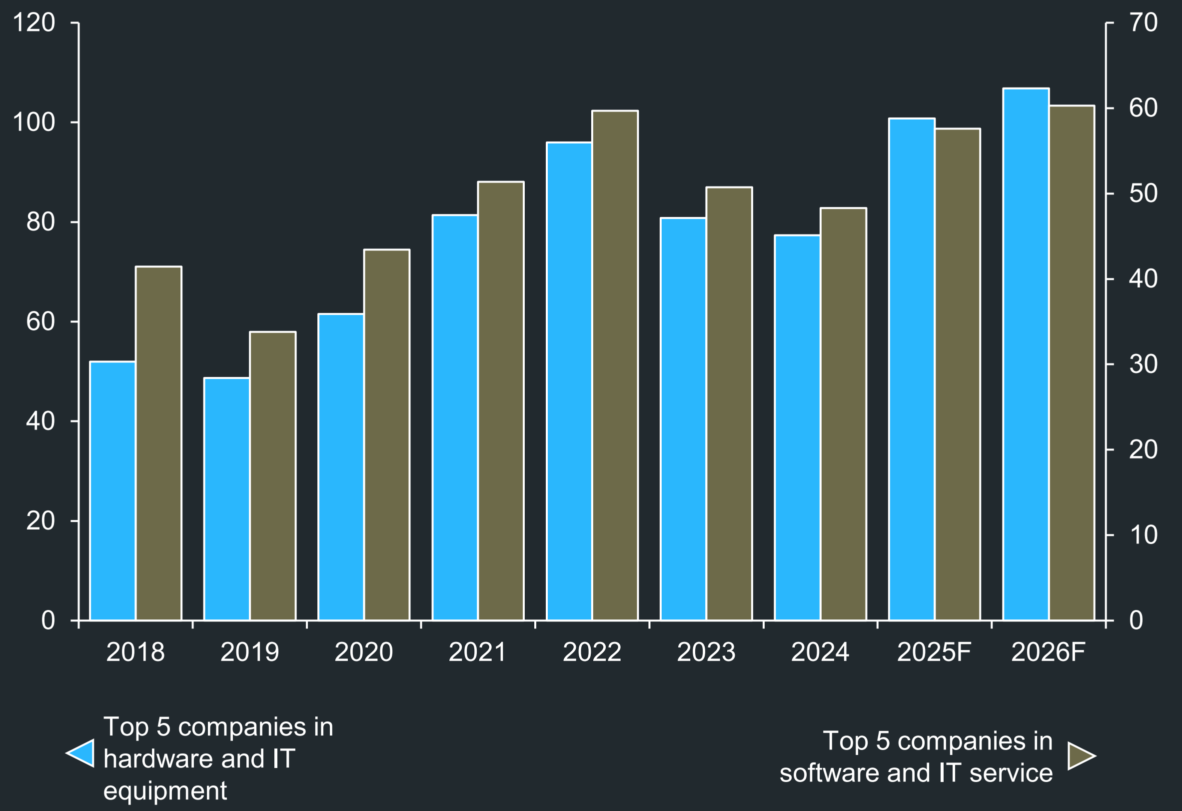
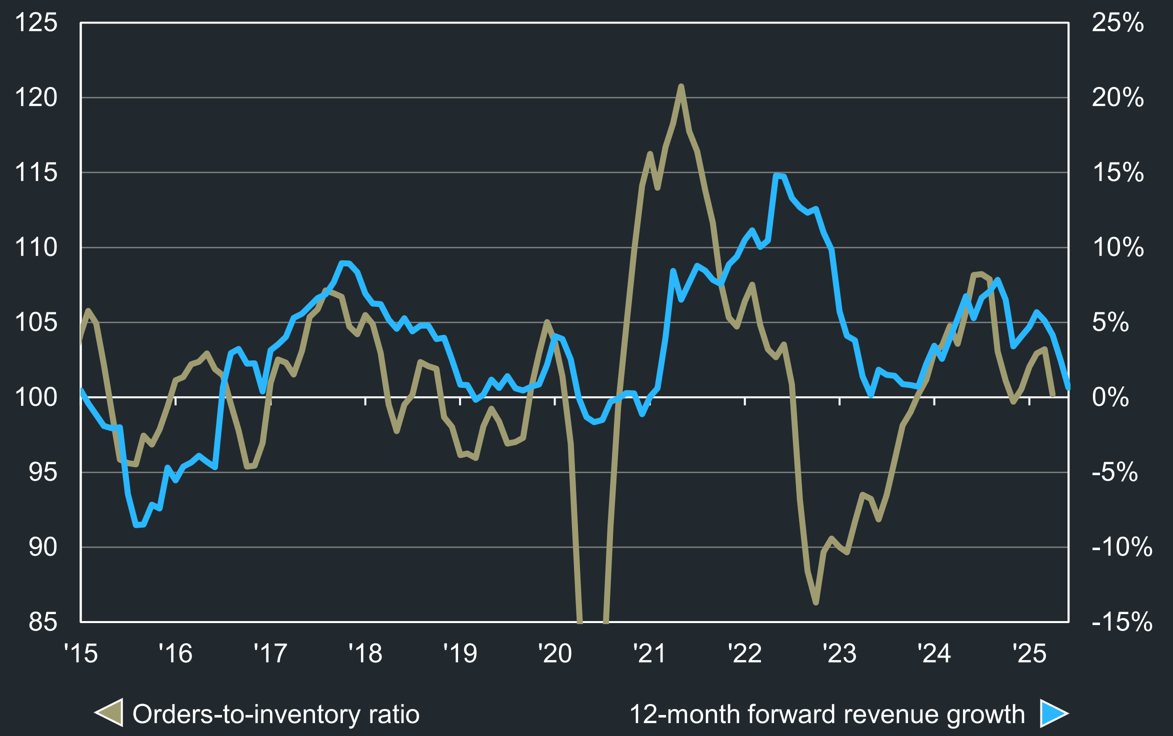
APAC ex-Japan equities: Technology sector

Capital expenditure by Asian technology companies
USD billion



Taiwan and Korea inventory cycle and revenue growth*
Diffusion index, 3-month moving average
Year-over-year change



Source: FactSet, MSCI, J.P. Morgan Asset Management; (Right) Bank of Korea, Directorate General of Budget, S&P Global. Hardware and IT equipment includes electronic equipment instruments & components, communications equipment, semiconductors & semiconductor equipment and technology hardware storage & peripherals. Software and IT services include IT services, software, interactive media & services and broadline retail. Based on MSCI AC Asia ex Japan index and GICS classification. *Revenue growth and orders-to-inventory ratio are weighted by nominal GDP in USD terms. Revenue growth is in local currency terms. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Asia. Data reflect most recently available as of 30/06/25.

#8

What are the reasons behind India equites underperformed and our outlook forward?

Geopolitics put a pressure India this year

Oil
Import from the U.S.

H1B
VISA restriction

GST
$60B
Tax cut

Source: FactSet, MSCI, J.P. Morgan Asset Management. Tech refers to Technology; Cons. Staples refers to Consumer Staples; Comm. Services refers to Communication Services; Cons. Discr. refers to Consumer Discretionary. Consensus estimates used are calendar year estimates from FactSet. Axis may be cut off to maintain a more reasonable scale. Past performance is not a reliable indicator of current and future results. Data for MSCI India real estate sector is unavailable. Guide to the Markets – Asia. Data reflect most recently available as of 24/09/25.

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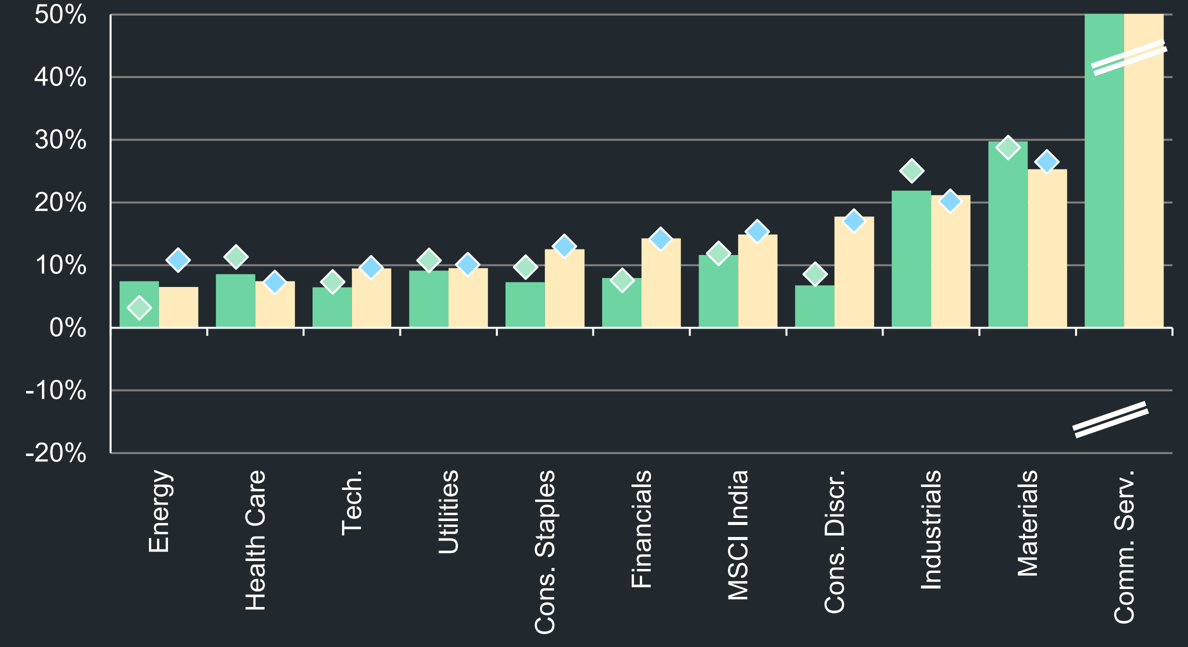
India: Forward P/E 22.4x, 43% higher than Asia

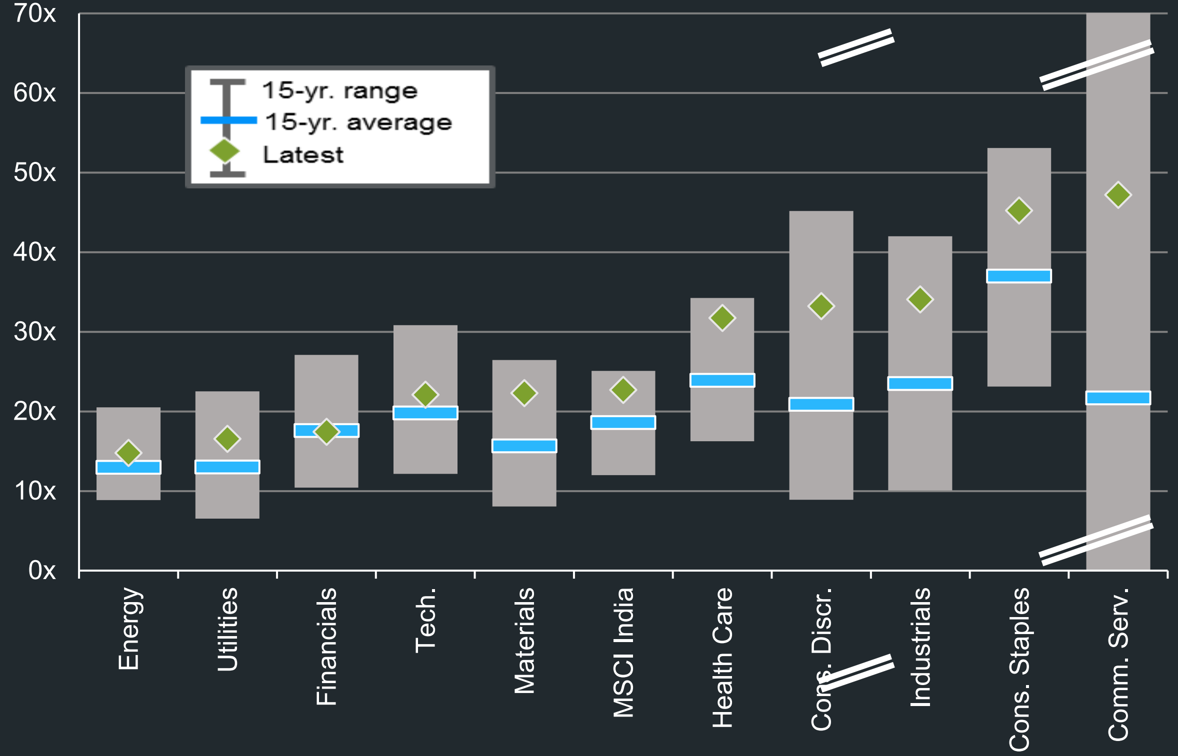
MSCI India earnings growth estimates
Earnings per share, year-over-year change, consensus estimates



Sector Weight (%)	8.7	5.6	9.3	3.8	6.4	29.2	100	13.5	9.2	8.1	4.7

2025
2026
2025 estimate (three months ago)
2026 estimate (three months ago)

MSCI India price-to-earnings
Forward P/E ratios



Source: FactSet, MSCI, J.P. Morgan Asset Management. Tech refers to Technology; Cons. Staples refers to Consumer Staples; Comm. Services refers to Communication Services; Cons. Discr. refers to Consumer Discretionary. Consensus estimates used are calendar year estimates from FactSet. Axis may be cut off to maintain a more reasonable scale. Past performance is not a reliable indicator of current and future results. Data for MSCI India real estate sector is unavailable.
Guide to the Markets – Asia. Data reflect most recently available as of 24/09/25.

#9

Choosing between Thailand and Vietnam

Thailand: Positive Factors

Political risk reduced

Fiscal stimulus
+0.2-0.25% to GDP

Monetary policy

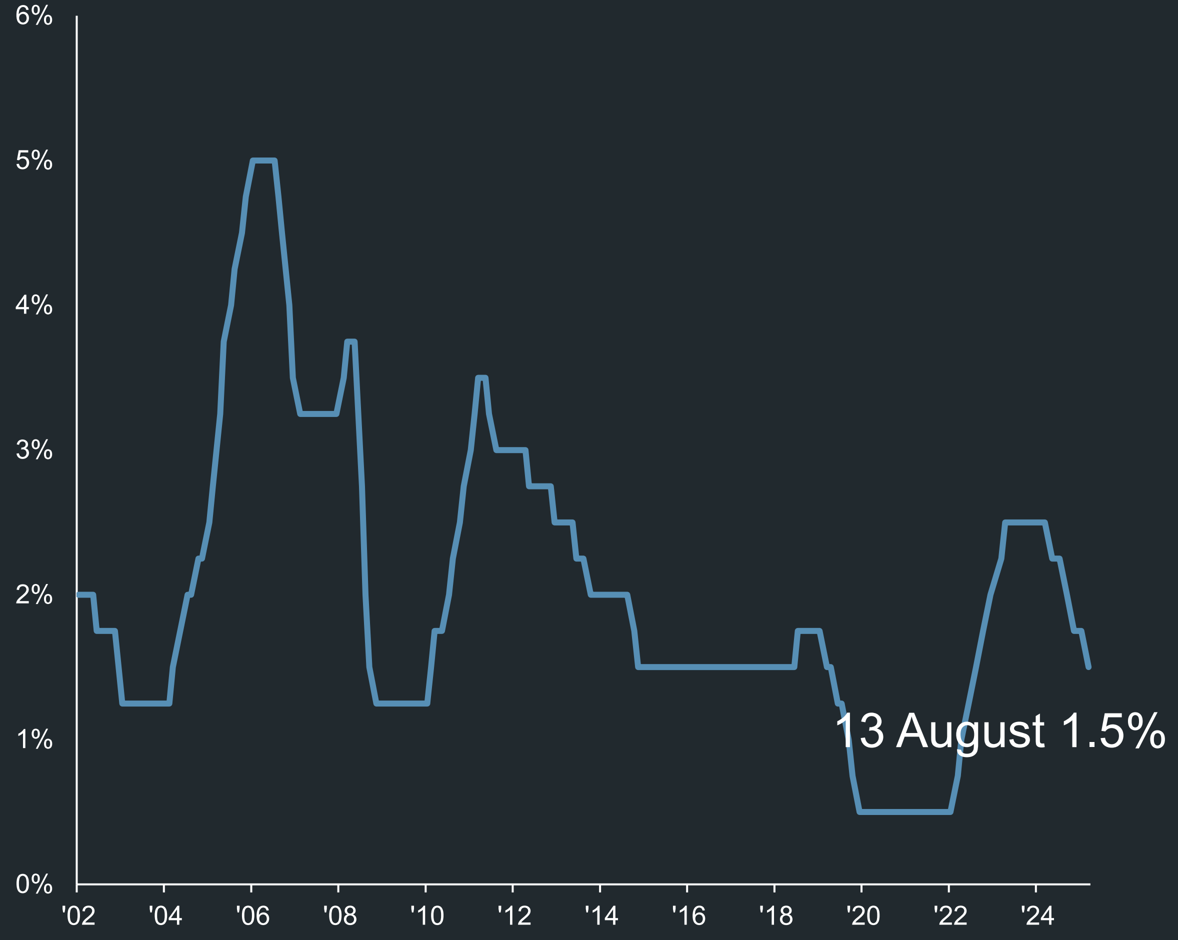
Source: GDP by K-RESEARCH, Bloomberg, Kasikorn Asset Management. (Left) Ministry of Commerce Thailand. (Right) Bank of Thailand.
Data reflect most recently available as of 30/06/25.

Thailand: KASSET forecast 2 cuts in 12 months

GDP revised up

1.6% → 1.8%

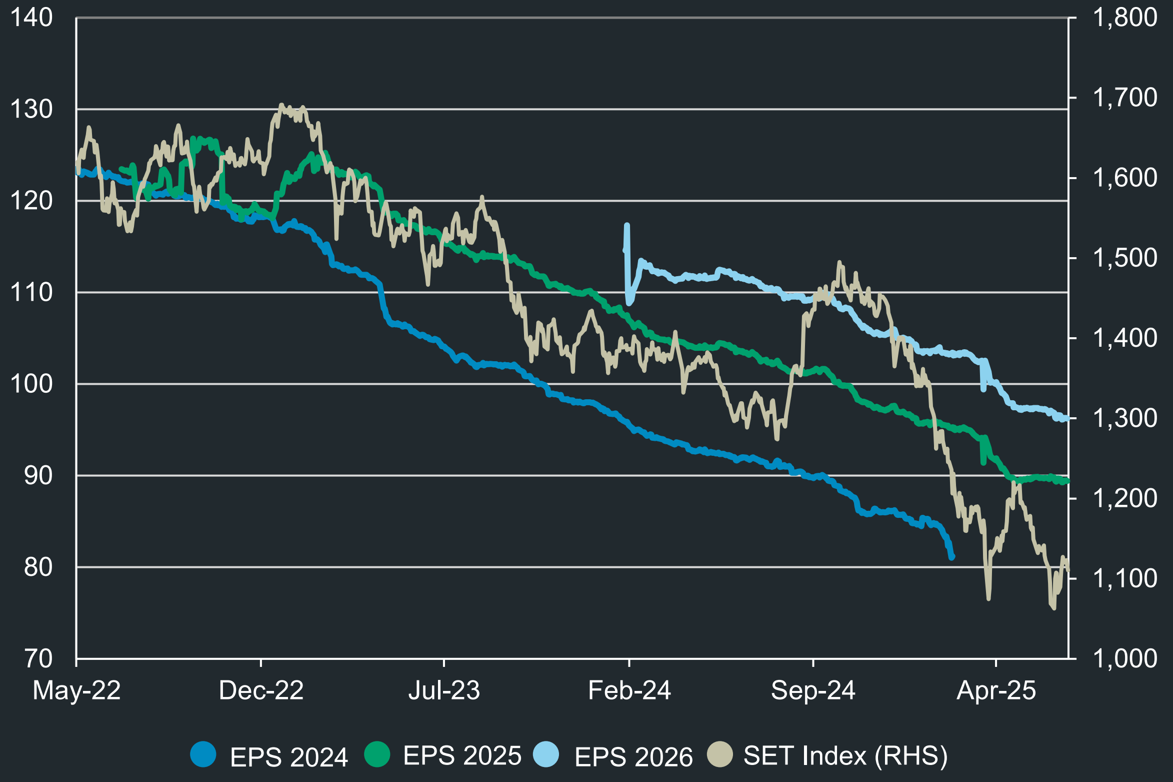
Thailand benchmark policy rate



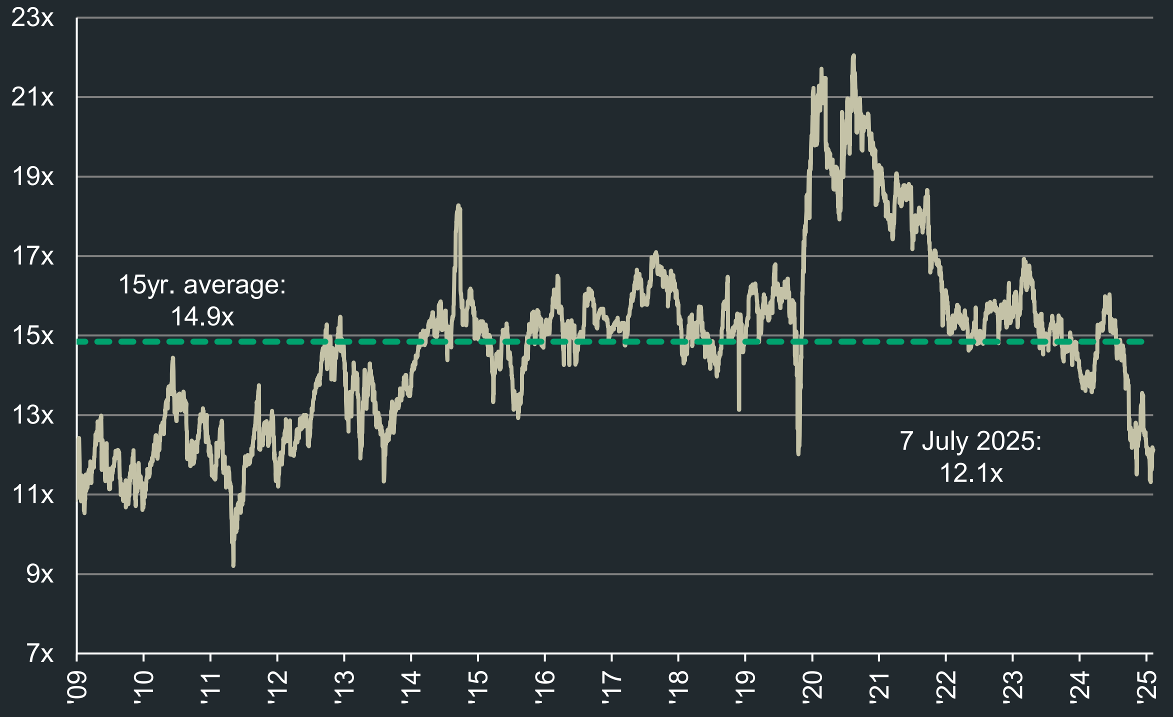
Source: GDP by K-RESEARCH, Bloomberg, Kasikorn Asset Management. (Left) Ministry of Commerce Thailand. (Right) Bank of Thailand.
Data reflect most recently available as of 30/06/25.

Thailand: EPS 2025 = 17.6%, EPS 2026 = 7%

SET Index EPS Revision
Earnings per share, consensus estimates



SET Index price-to-earnings
Forward P/E ratios



Source: Bloomberg, Kasikorn Asset Management. Axis may be cut off to maintain a more reasonable scale.
Data reflect most recently available as of 09/07/25.

Vietnam: Overweight for long-term

Q3 GDP
8.2%

Export growth
14.8%

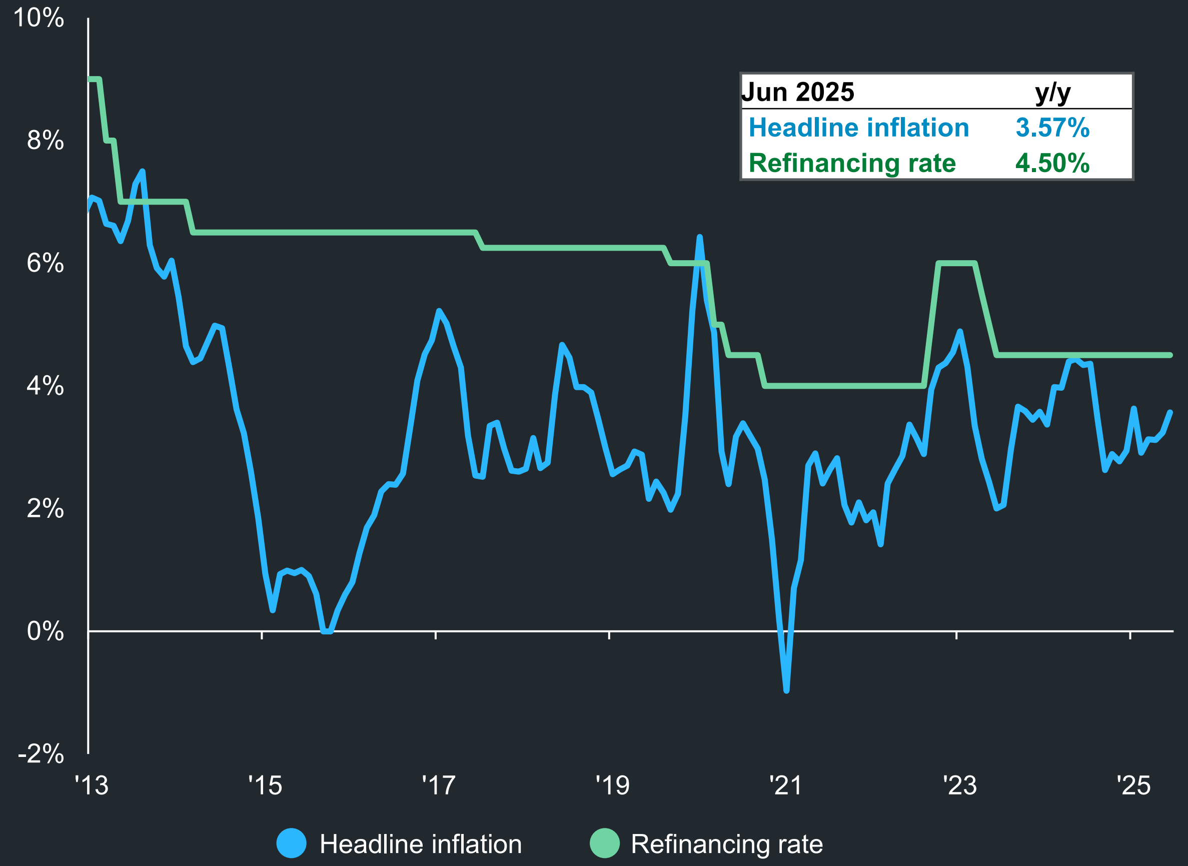
Retail Sales
10.6%

☑ ☑ ☑

Source: GDP by K-RESEARCH, Bloomberg, Kasikorn Asset Management. (Left) Ministry of Commerce Thailand. (Right) Bank of Thailand.
Data reflect most recently available as of 30/06/25.

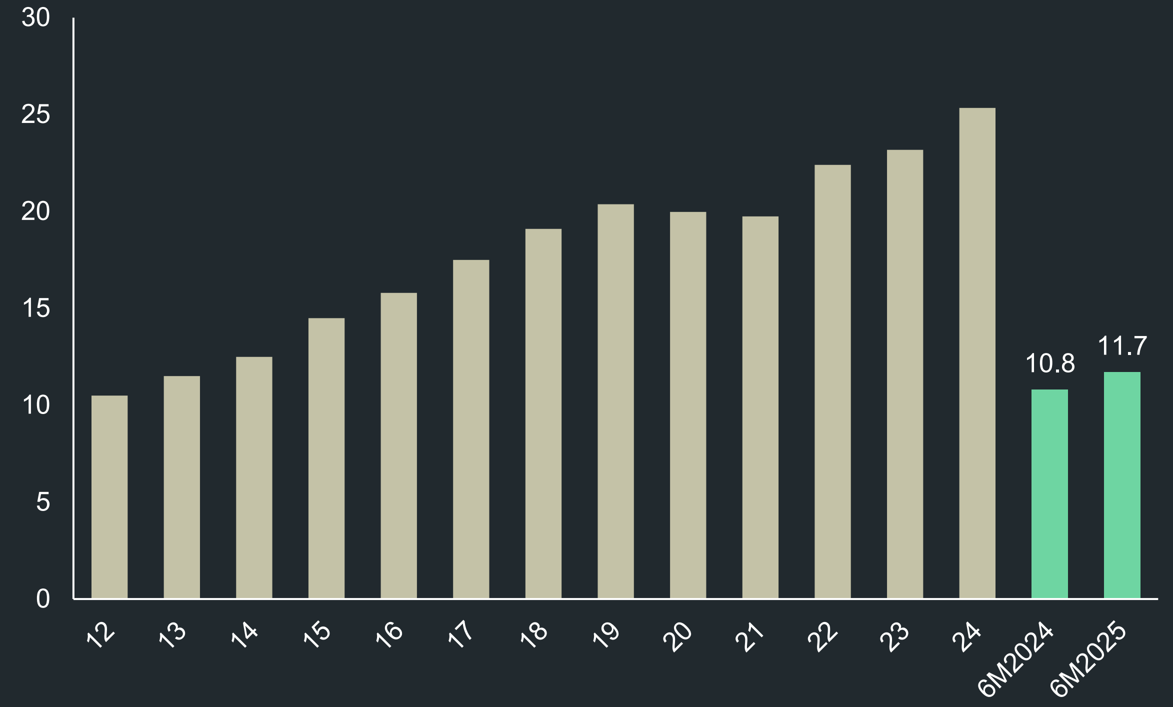
Vietnam: Inflation, interest rate and FDI

Consumer price index and policy rate
Year-over-year change



Jun 2025	y/y
Headline inflation	3.57%
Refinancing rate	4.50%

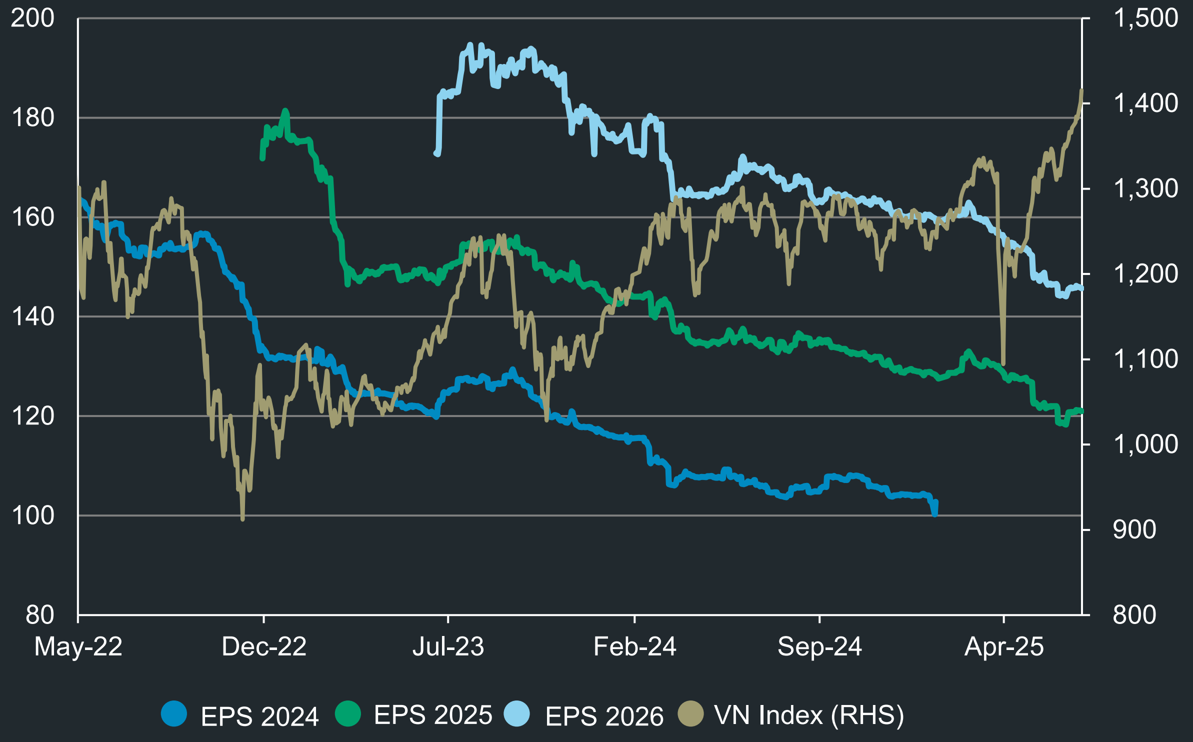
FDI disbursement
Billion USD, value of implemented capital



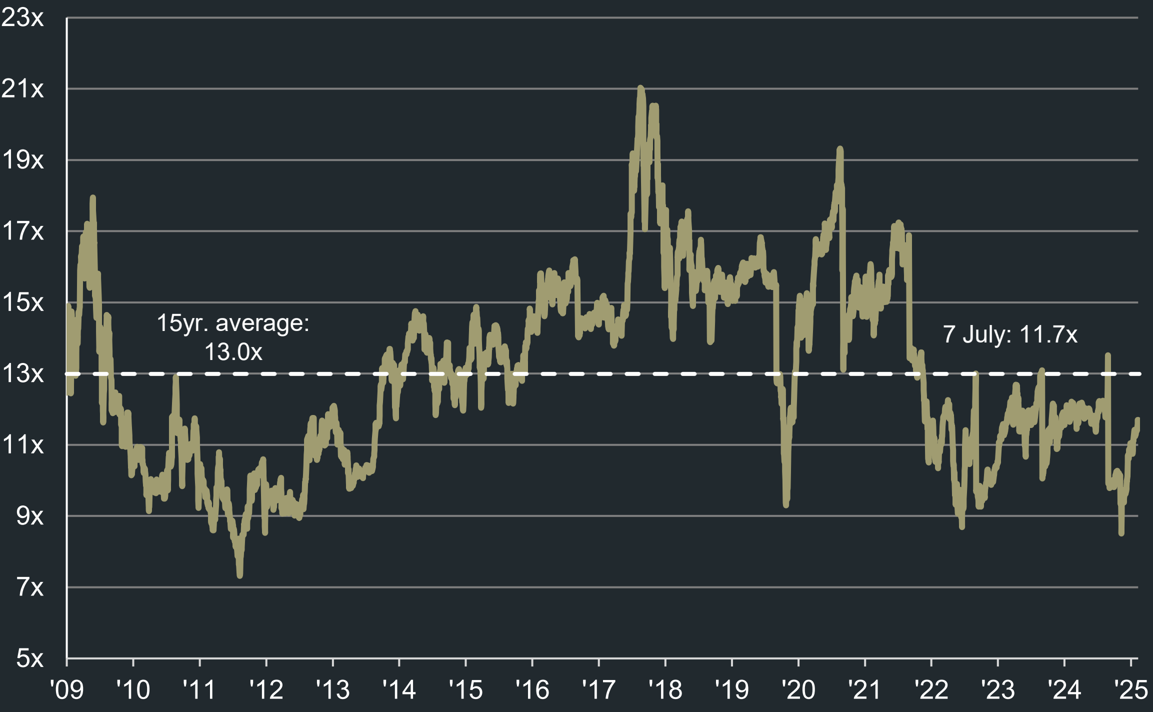
Source: General Statistics Office of Vietnam, Foreign Investment Agency (FIA), Ministry of Planning and Investment, Kasikorn Asset Management.
Data reflect most recently available as of 30/06/25.

Vietnam: EPS growth 2025 = 14%, 2026 = 18%

VN Index EPS Revision
Earnings per share, consensus estimates



VN Index price-to-earnings
Forward P/E ratios



Source: Bloomberg, Kasikorn Asset Management. Data reflect most recently available as of 09/07/25.

#10

What does this all mean for asset allocation?

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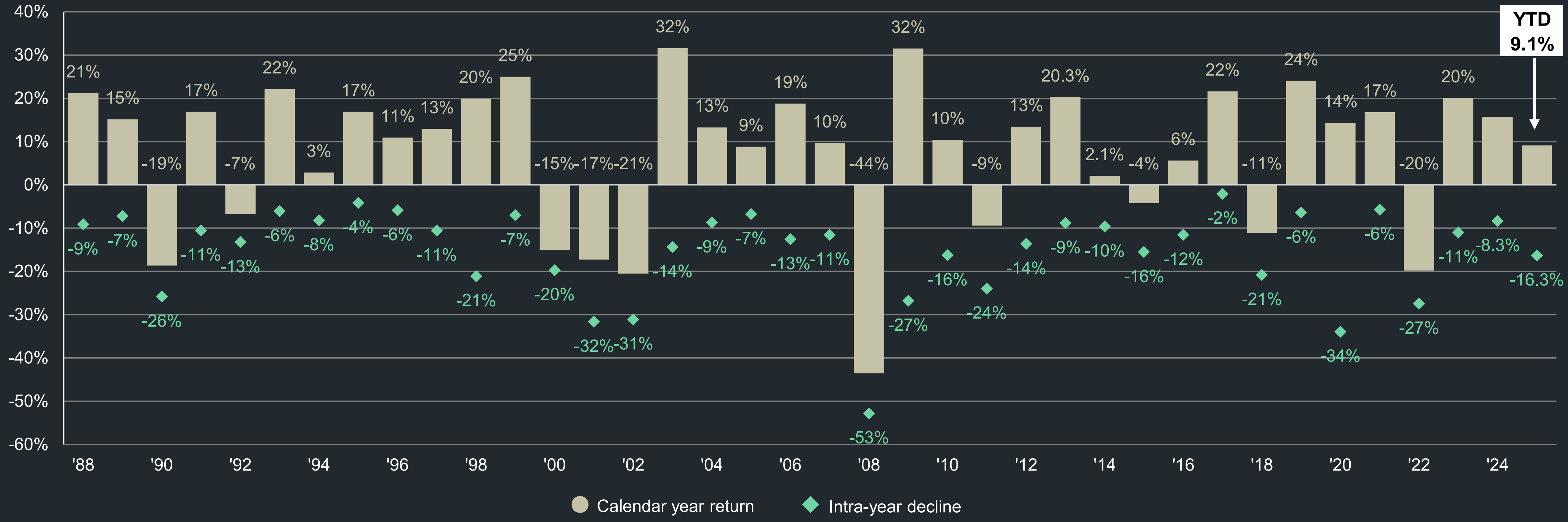
Equity annual returns and intra-year declines

MSCI AC World intra-year declines vs. calendar year returns

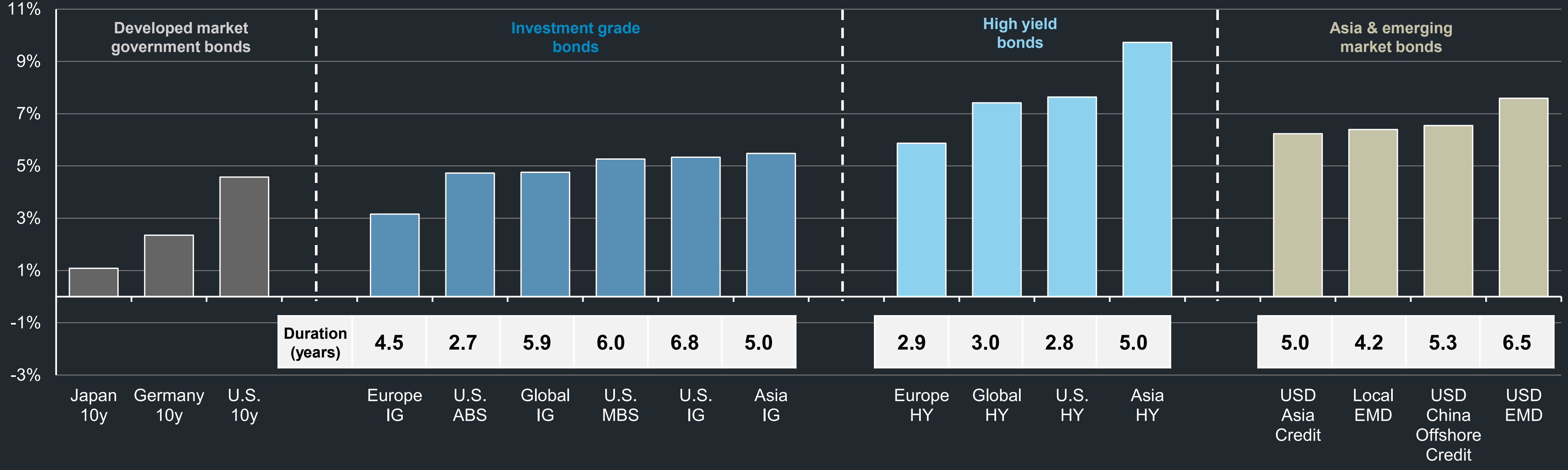
Despite average intra-year drops of -15% (median: -11%), annual returns are positive in 27 of 37 (73%) years



Source: FactSet, MSCI, J.P. Morgan Asset Management. Returns are price returns based on MSCI World Index in U.S. dollar terms. Intra-year decline is the largest peak to trough decline during the respective year. Past performance is not a reliable indicator of current and future results.
Data reflect most recently available as of 30/06/25.

Global fixed income: Yields and duration

Fixed income yields
Yield to maturity



Source: Bloomberg, FactSet, ICE BofA Merrill Lynch, J.P. Morgan Economic Research, J.P. Morgan Asset Management. Based on Bloomberg U.S. Aggregate Credit – Corporate Investment Grade Index (U.S. IG), Bloomberg Euro Aggregate Credit – Corporate (Europe IG), J.P. Morgan Asia Credit Investment Grade Index (Asia IG), Bloomberg Global Aggregate – Corporate (Global IG), Bloomberg U.S. Aggregate Credit – Corporate High Yield Index (U.S. HY), Bloomberg U.S. Aggregate Securitized – Asset Backed Securities (U.S. ABS), Bloomberg U.S. Aggregate Securitized – Mortgage Backed Securities (U.S. MBS), Bloomberg Pan European High Yield (Europe HY), J.P. Morgan Asia Credit High Yield Index (Asia HY), ICE BofA Global High Yield (Global HY), J.P. Morgan GBI-EM Global Diversified (Local EMD), J.P. Morgan EMBI Global (USD EMD), J.P. Morgan Asia Credit Index (JACI) (USD Asia Credit), J.P. Morgan Asia Credit China Index (USD China Offshore Credit). Duration is a measure of the sensitivity of the price (the value of the principal) of a fixed income investment to a change in interest rates and is expressed as number of years. Spread duration is shown for Asia IG, Asia HY, USD EMD, USD Asia Credit and USD China Offshore Credit. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. Yields are not guaranteed, positive yield does not imply positive return. Past performance is not a reliable indicator of current and future results.
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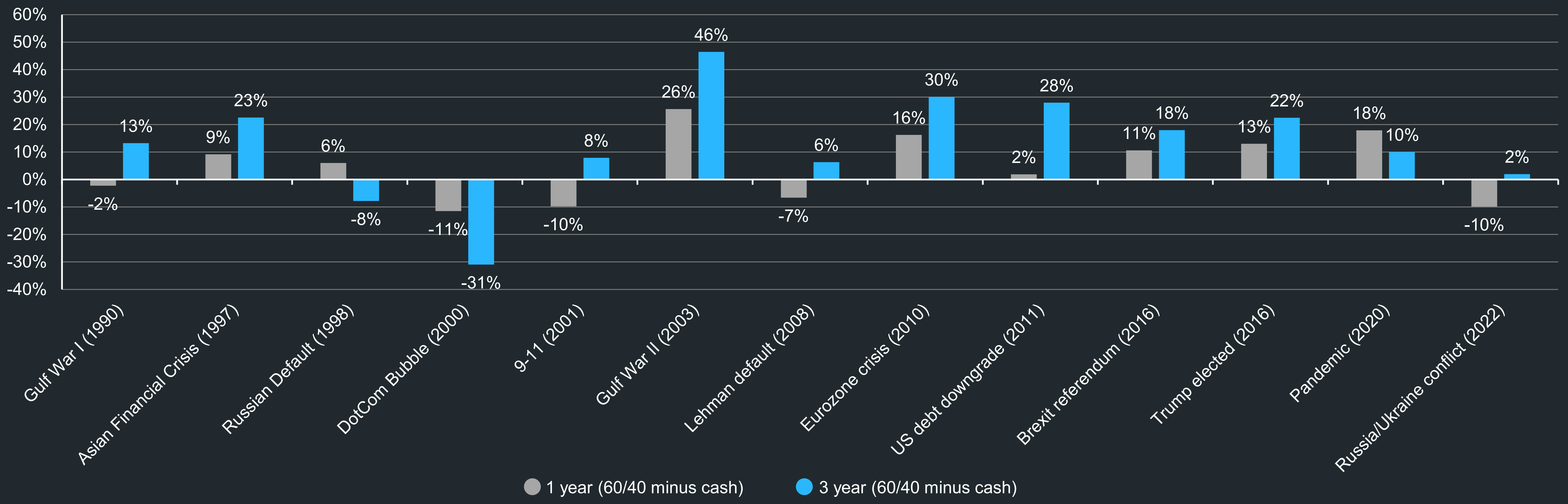
60/40 stock-bond portfolio during market shocks

1-year and 3-year returns of a 60/40 stock-bond portfolio in excess of cash



Source: Bloomberg, FactSet, MSCI, J.P. Morgan Asset Management. Portfolio returns reflect allocations of 60% in the MSCI AC World Index and 40% in the Bloomberg Aggregate Bond Index. Cash returns are based on Bloomberg U.S. Treasury Bellwethers (3M) Total Return Index. Returns are total returns. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Asia. Data reflect most recently available as of 30/06/25.

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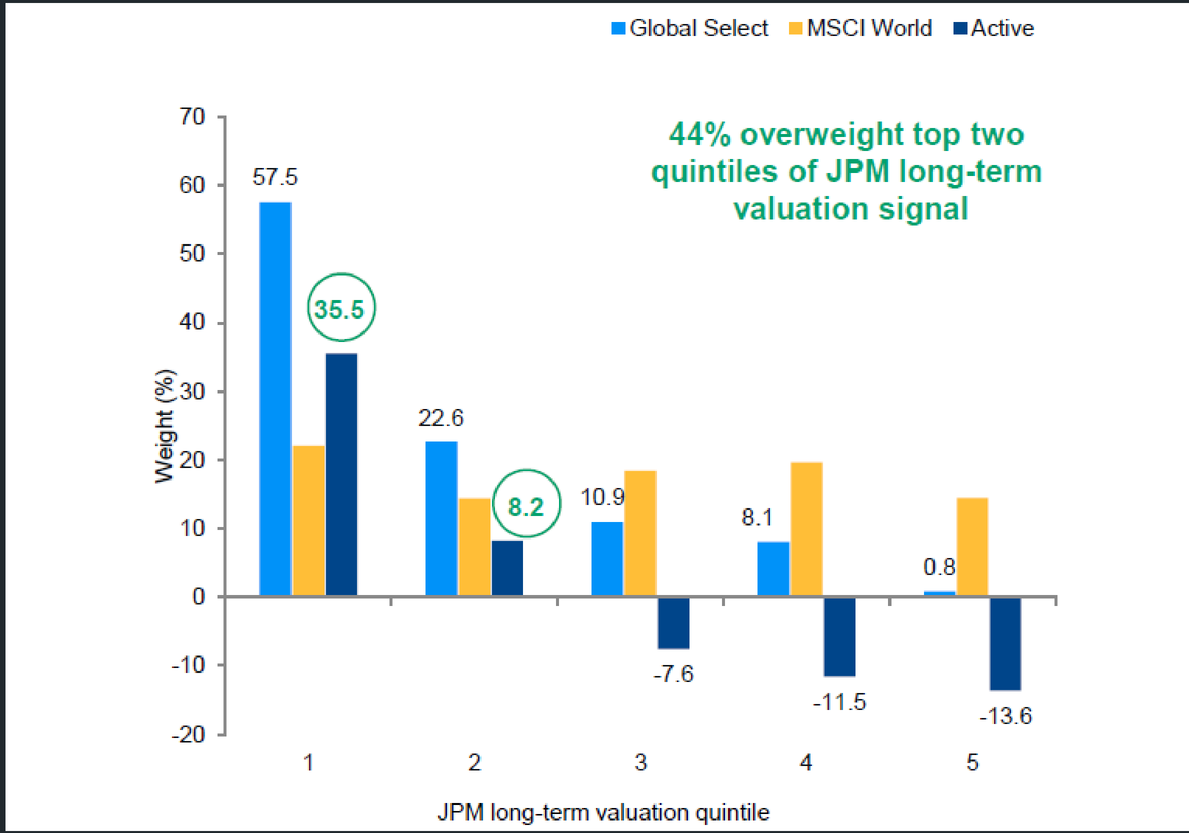
K-GSELECT invest in high quality stocks

Overweight หุ้นที่มีคุณภาพสูงมากกว่าดัชนีชี้วัดอย่างมาก (Strategic Classification)

หุ้นที่ได้รับการจัดอันดับ Quintile 1 และ 2 มีน้ำหนักในพอร์ตการลงทุนมากที่สุด

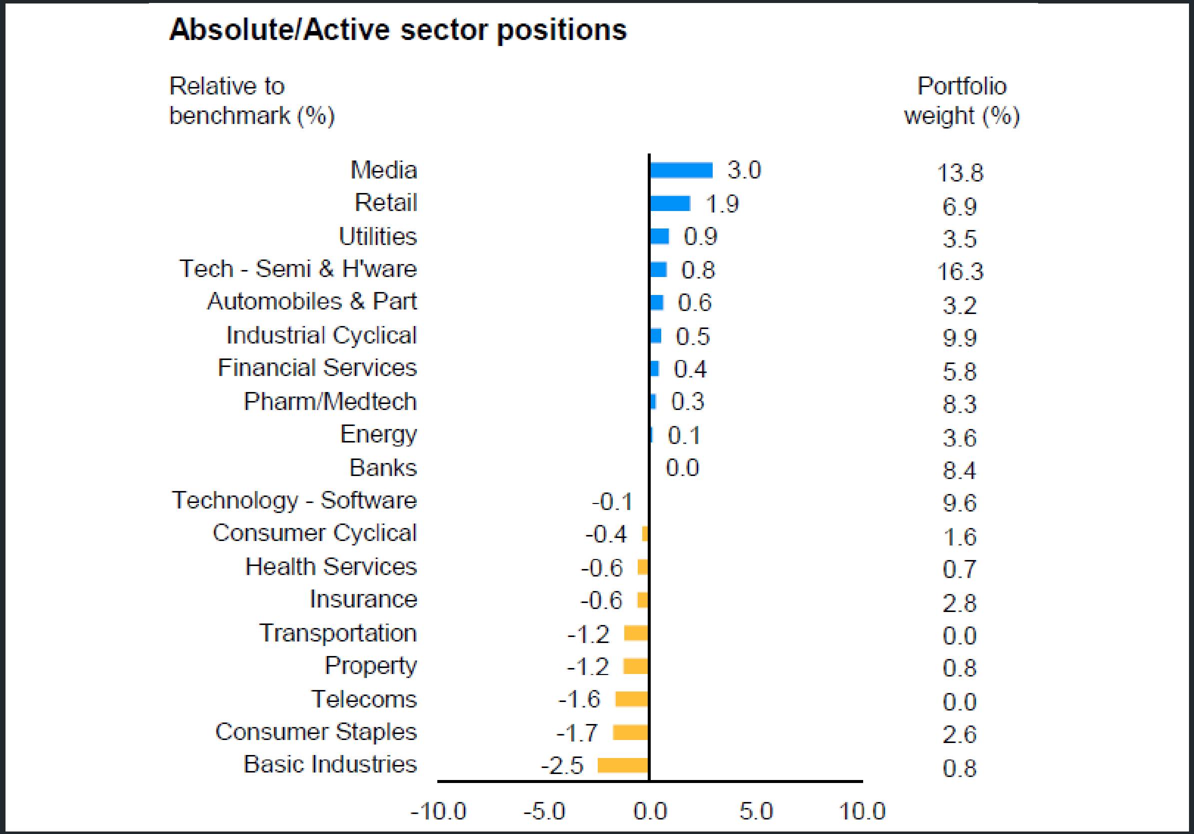


ที่มา: J.P. Morgan Asset Management June 2025

Active = ส่วนต่างของน้ำหนักที่พอร์ตลงทุน และน้ำหนักในดัชนี MSCI World

K-GSELECT will build your portfolio resiliency

อุตสาหกรรมที่กองทุนลงทุน



รายชื่อหุ้น 10 ตัวแรก

Top 10 (%)	
MICROSOFT CORP COMMON	7.6
NVIDIA CORP COMMON STOCK	5.5
AMAZON.COM INC COMMON	5.1
META PLATFORMS INC	4.9
APPLE INC COMMON STOCK	3.4
JOHNSON & COMMON	2.4
THE WALT DISNEY COMPANY	2.4
EXXON MOBIL	2.3
THE SOUTHERN COMPANY	2.1
CME GROUP INC COMMON	2.1

ที่มา: J.P. Morgan Asset Management June 2025

Active = ส่วนต่างของน้ำหนักที่พอร์ตลงทุน และน้ำหนักในดัชนี MSCI World

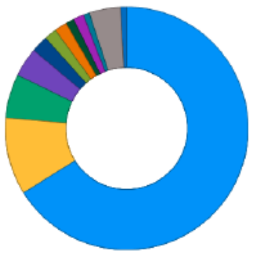
K-GPIN will reduce your portfolio’s volatility

- TARGETING 7-9% ANNUAL INCOME PAID OUT MONTHLY
- LOWER VOLATILITY AND BETA THEN MSCI WORLD INDEX
- CAPTURE LESS OF THE DOWNSIDE THAN MSCI WORLD INDEX
- BETTER SHARPE RATIO THAN MSCI WORLD INDEX
- ATTRACTIVE TOTAL RETURN

Source: September 2025

K-GPIN invest in defensive stock + covered call

Regions (%)



- 66.2 United States
- 10.3 Japan
- 5.8 Germany
- 3.8 France
- 2.2 Switzerland
- 1.7 Spain
- 1.6 Netherlands
- 1.3 Singapore
- 1.2 Italy
- 0.9 United Kingdom
- 4.1 Others
- 0.9 Cash

Sectors (%)

- 18.7 Information Technology
- 17.5 Financials
- 15.4 Health Care
- 12.0 Communication Services
- 11.0 Consumer Staples
- 6.6 Utilities
- 6.3 Consumer Discretionary
- 6.2 Industrials
- 3.4 Materials
- 1.5 Energy
- 0.5 Real Estate
- 0.9 Cash

Top 10 *As at 30 April 2025*	Sector	% of assets
DEUTSCHE TELEKOM AG-REG / EUR/ (Germany)	Telecommunications	2.1
BERKSHIRE HATHAWAY INC-CL B (United States)	Financial Services	1.5
T-MOBILE US INC (United States)	Telecommunications	1.4
SOUTHERN CO/THE (United States)	Utilities	1.3
ROPER TECHNOLOGIES INC (United States)	Electronic Comps Instruments	1.3
MOTOROLA SOLUTIONS INC (United States)	Telecommunications	1.3
PEPSICO INC (United States)	Beverages & Tobacco	1.2
MCDONALDS CORP (United States)	Leisure & Tourism	1.2
JOHNSON & JOHNSON (United States)	Health & Personal Care	1.2
SAP SE / EUR/ (Germany)	Electronic Comps Instruments	1.2

ที่มา: JPMorgan Asset Management 30 เม.ย. 2025

KNOW THE MARKETS SUMMIT 2025

In investing, you don't win by chasing prices You win by controlling your strategy.