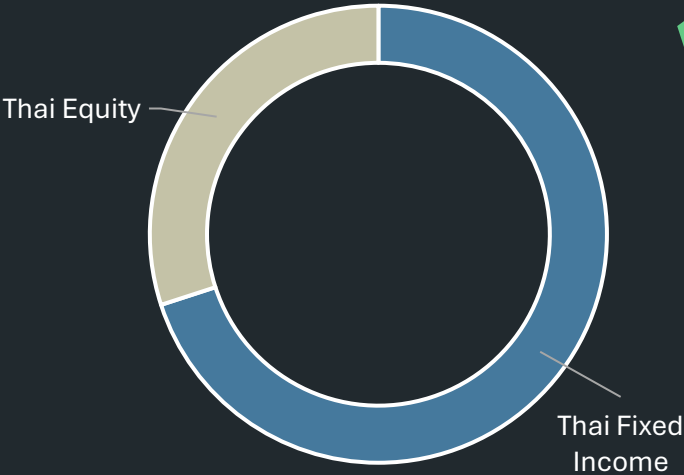
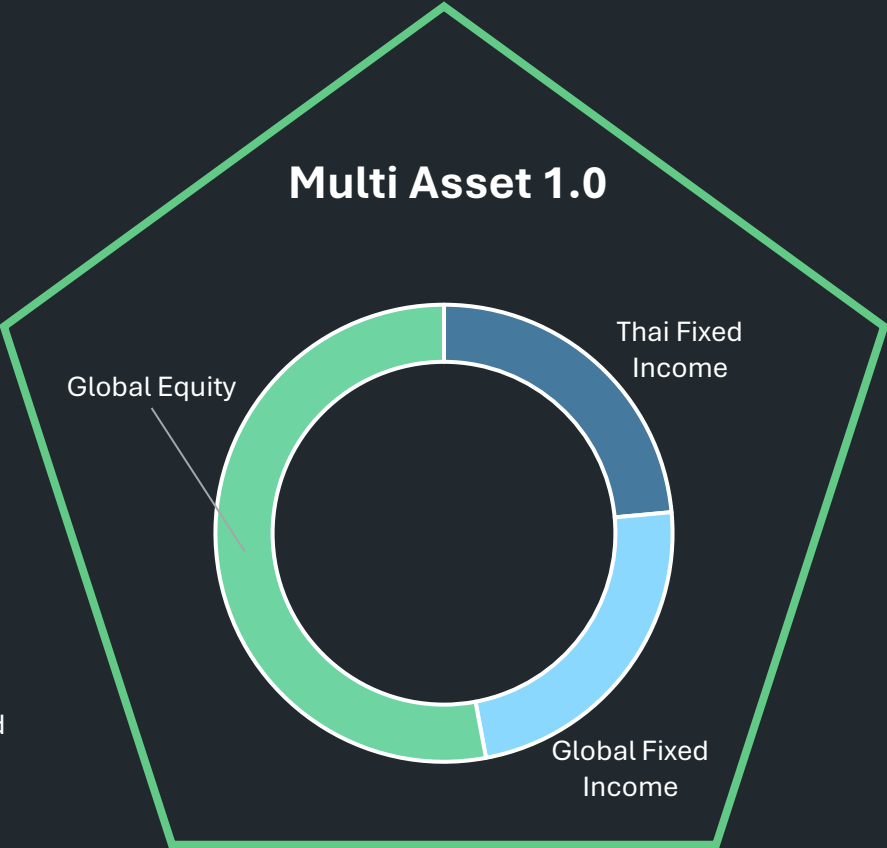


Your Journey

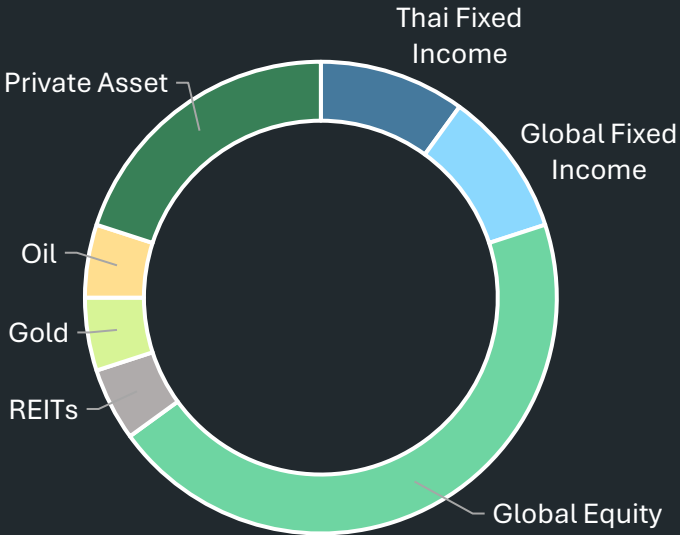
Where we started



Multi Asset 1.0

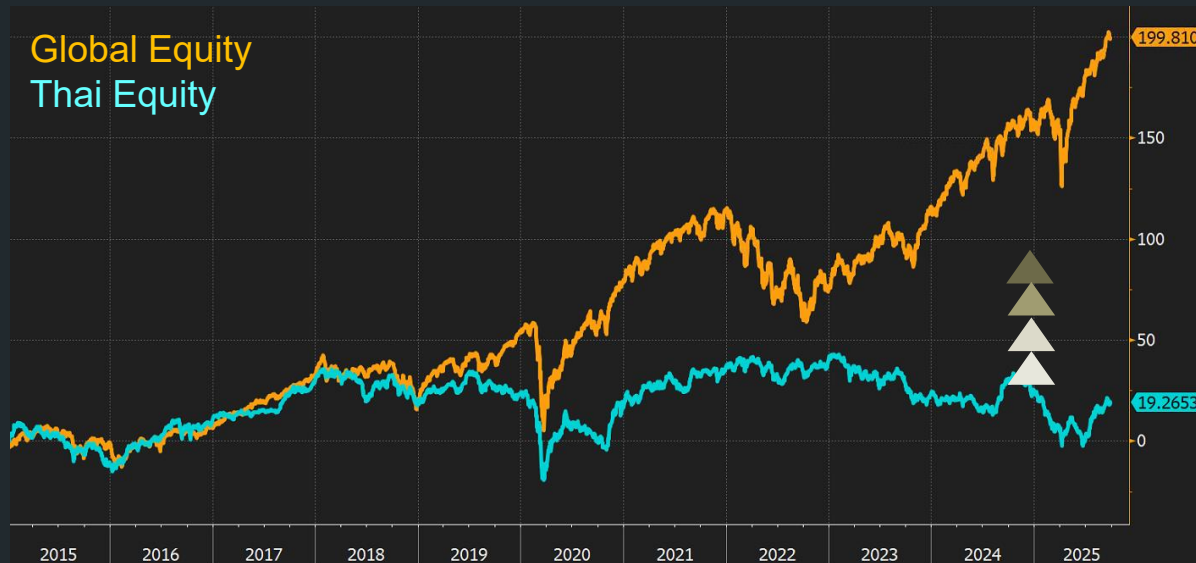


Multi Asset 2.0

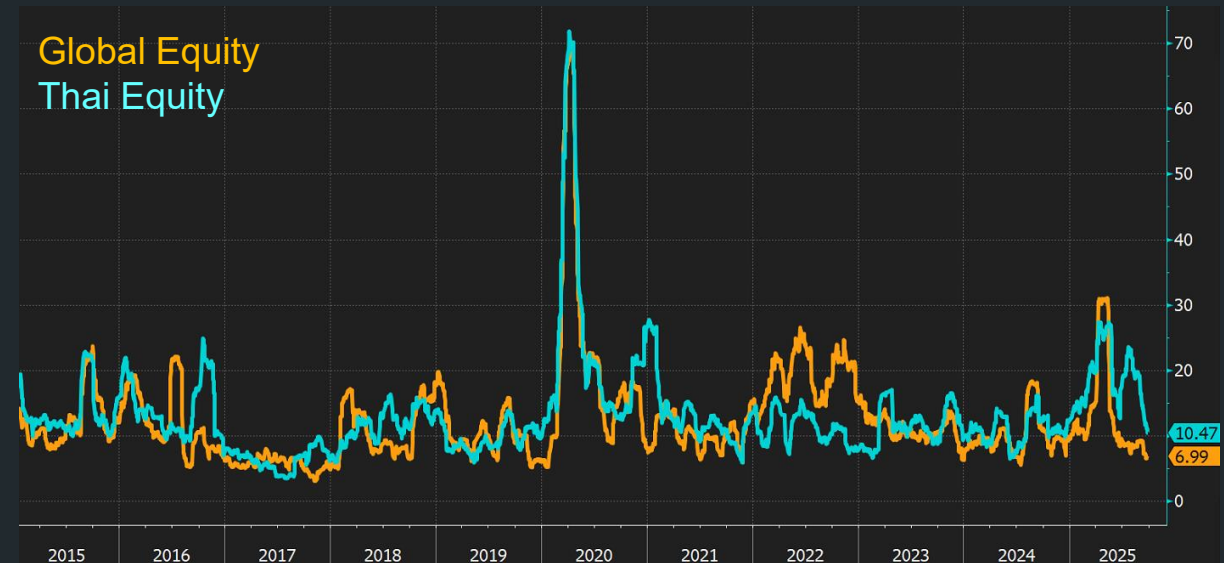


Multi Asset 1.0 – Our Walk Together So Far

Global Equity - Higher return than Thai Equity...

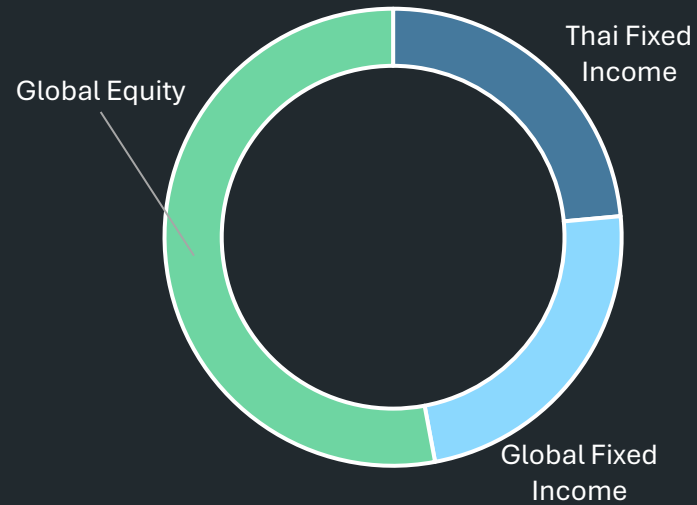


....while not materially increasing the risk profile of a portfolio

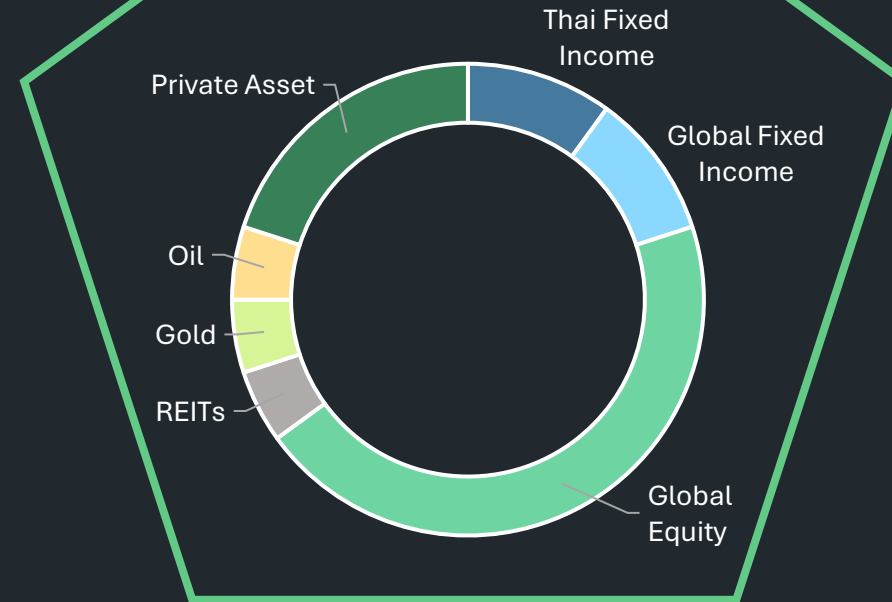


Where We Would Like to Take You

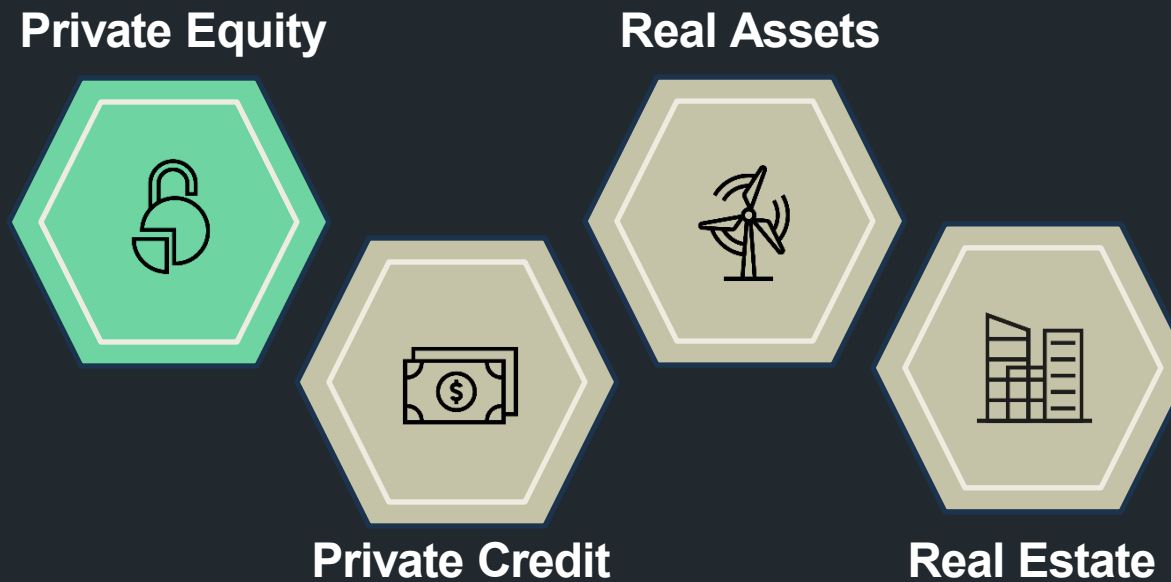
Multi Asset 1.0



Multi Asset 2.0



Harnessing the Power of Alternative Investments





Source: iStock

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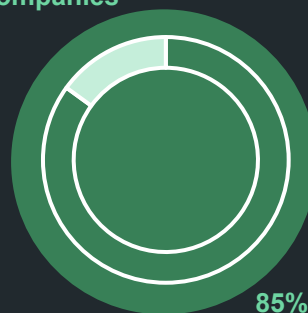
Opportunity in Private Equity



Potentially increased returns

Private equity has **consistently outperformed public markets** across different market environments

15% - Public Companies



85% - Private Companies

Larger investment universe

Total investable universe of **non-backed, privately-owned companies** is about **~2.6 million companies** across the U.S. and Europe¹



Outperformance in volatile markets

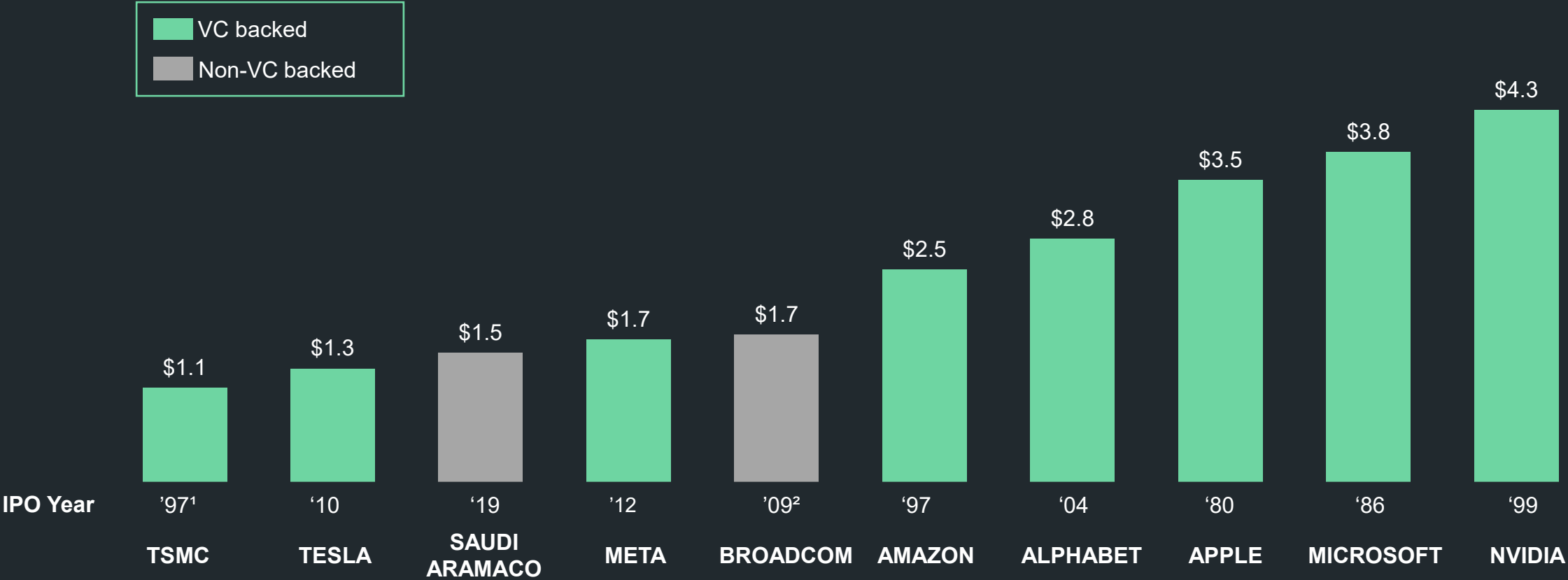
Adding 10% private equity to your portfolio **reduces the volatility** of 60/40 portfolio by **~80bps**²

¹ Source: Pitchbook Q2 2023 Analyst Note.

² Calculation based on data of annualized volatility, 1989 – Q3 2024. Source: Burgiss, FactSet, Standard & Poor's, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results. Stocks are represented by the S&P 500 Total Return Index while bonds are represented by the Bloomberg U.S. Aggregate Total Return Index. Portfolios rebalanced at the start of the year. Private equity performance is pooled industry performance from Burgiss. The performance is net of fees and expenses charged by underlying managers and is gross of fees and expenses charge by the advisor. For the avoidance of doubt, the performance shown is based on pooled industry data and is not reflective of any JPMorgan strategy or fund. Data as of September 30, 2024. Opinions and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. Not all investment ideas referenced are suitable for all investors. Provided for information only, not to be construed as investment advice

8 of the World's 10 Largest Public Companies Were Venture Backed

Top 10 most valuable public companies by market capitalization (\$T)

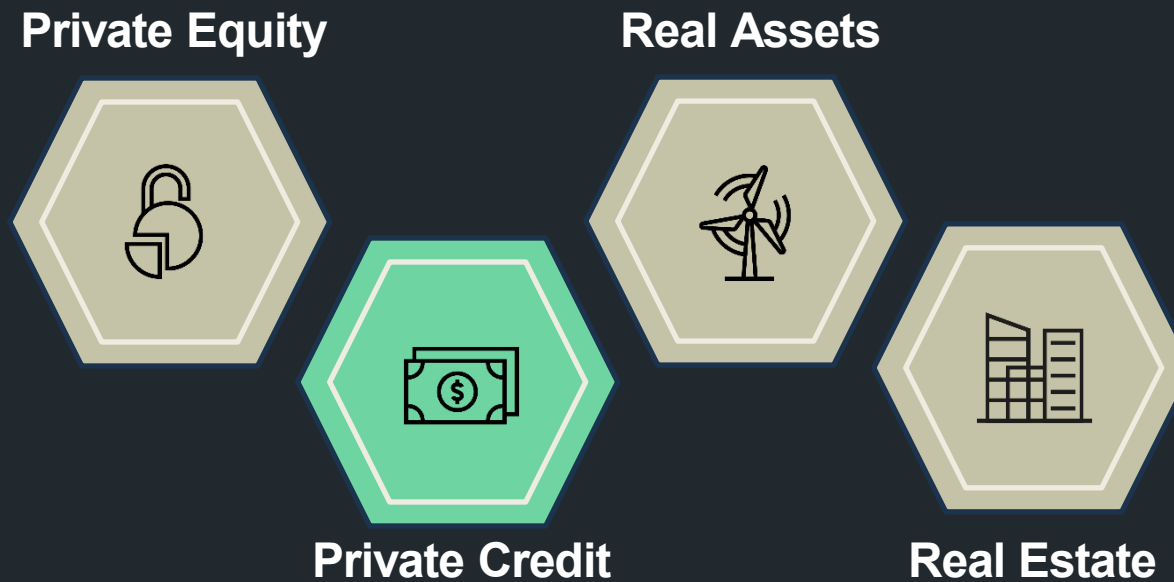


Source: FactSet, 15-Sep-2025. | ¹ Based on NYSE listing date. TSMC VC investment came from Philips and the National Development Fund of Taiwan. | ² Avago listed on the NASDAQ in 2009 and acquired Broadcom Corporation in 2016, which previously went public in 1998, to form Broadcom. | Note: \$ in USD. Logos sourced by JPMAM. The companies highlighted above are for illustrative purposes to showcase macro trends only. Not to be construed as research, investment advice or a recommendation to buy or sell any security.

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7

Harnessing the Power of Alternative Investments





Source: iStock

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Opportunity in Private Credit



Attractive Risk-Adjusted Returns

Private credit often delivers higher yields compared to traditional public fixed income, such as corporate bonds or government securities



Portfolio Diversification

Private credit provides access to unique borrowers and sectors not typically available in public markets.

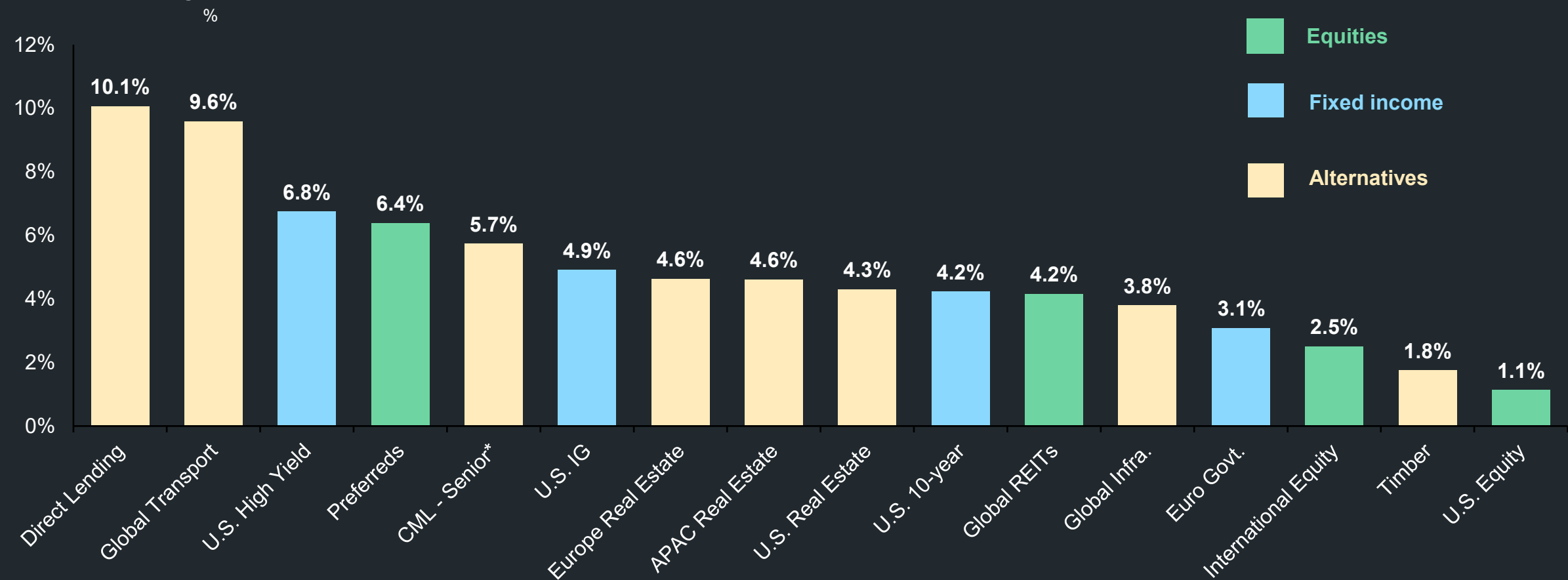


Customized Lending Solutions

Private credit allows lenders to negotiate terms directly with borrowers, resulting in tailored covenants, structures, and protections.

Yield Alternatives

Asset class yields

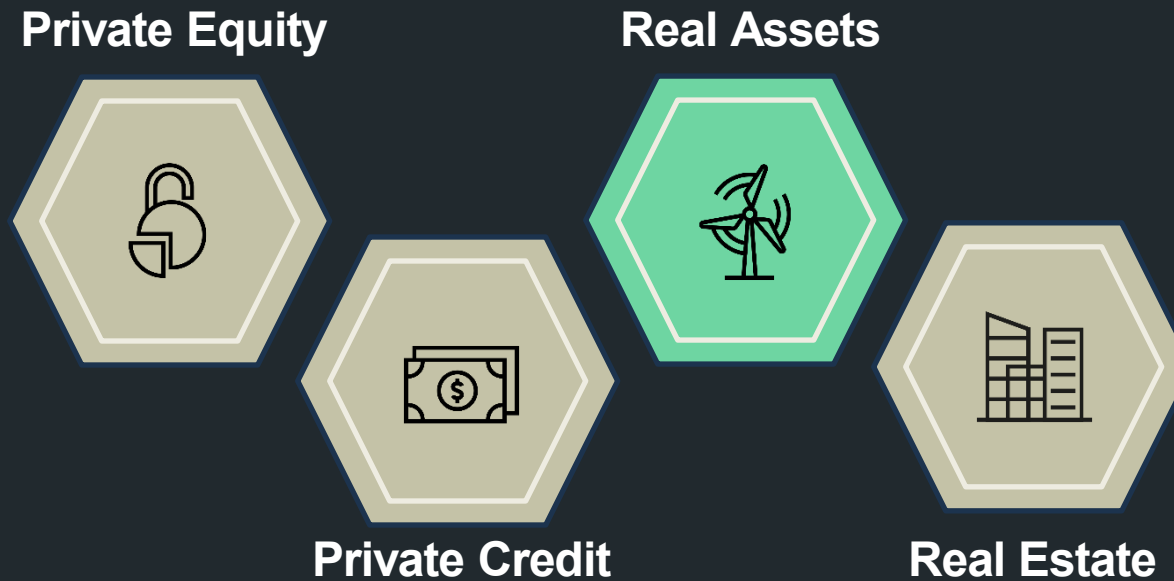


Source: BAML, Bloomberg, FactSet, Federal Reserve, FTSE, KBRA DLD, MSCI, NCREIF, Wells Fargo, J.P. Morgan Asset Management.

*CML is commercial mortgage loans tracked by the Gilberto-Levy Commercial Mortgage Index. Equities and fixed income yields are as of 8/31/2025. Alternative yields are as of 3/31/2025, except CML – Senior, which is as of 6/30/2025. CML – Senior: Market-capitalization weighted average for all mortgages in the Gilberto-Levy Commercial Mortgage Index. Global Transport: Levered yields for transport assets calculated as the difference between charter rates (rental income), operating expenses, debt amortization and interest expenses, as a percentage of equity value, and are based on a historical 15-year average. Yields for each of the sub-vessel types are calculated and respective weightings are applied to arrive at the current levered yields for Global Transportation; Preferreds: BAML Hybrid Preferred Securities; Direct Lending: KBRA DLD Index; U.S. High Yield: Bloomberg U.S. Aggregate Corporate High Yield; Global Infrastructure: MSCI Global Private Infrastructure Asset Index; Global REITs: FTSE NAREIT Global REITs; International Equity: MSCI AC World ex-U.S.; U.S. 10-year: 10-year U.S. Treasury yield; U.S. Equity: MSCI USA, Europe Real Estate: Market weighted-avg. of MSCI Global Property Fund Indices – U.K. & Cont. Europe; U.S. and Asia Pacific (APAC) core real estate: MSCI Global Property Fund Index . Euro Govt.: Bloomberg Euro Aggregate Government – Treasury (7-10Y); Timber: NCREIF Timberland Index (U.S.) – EBITDA Return. Past performance is not a reliable indicator of current and future results. Provided to illustrate macro trends only, not to be construed as offer, research or investment advice. Guide to Alternatives. Data are based on availability as of August 31, 2025.

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Harnessing the power of alternative investments





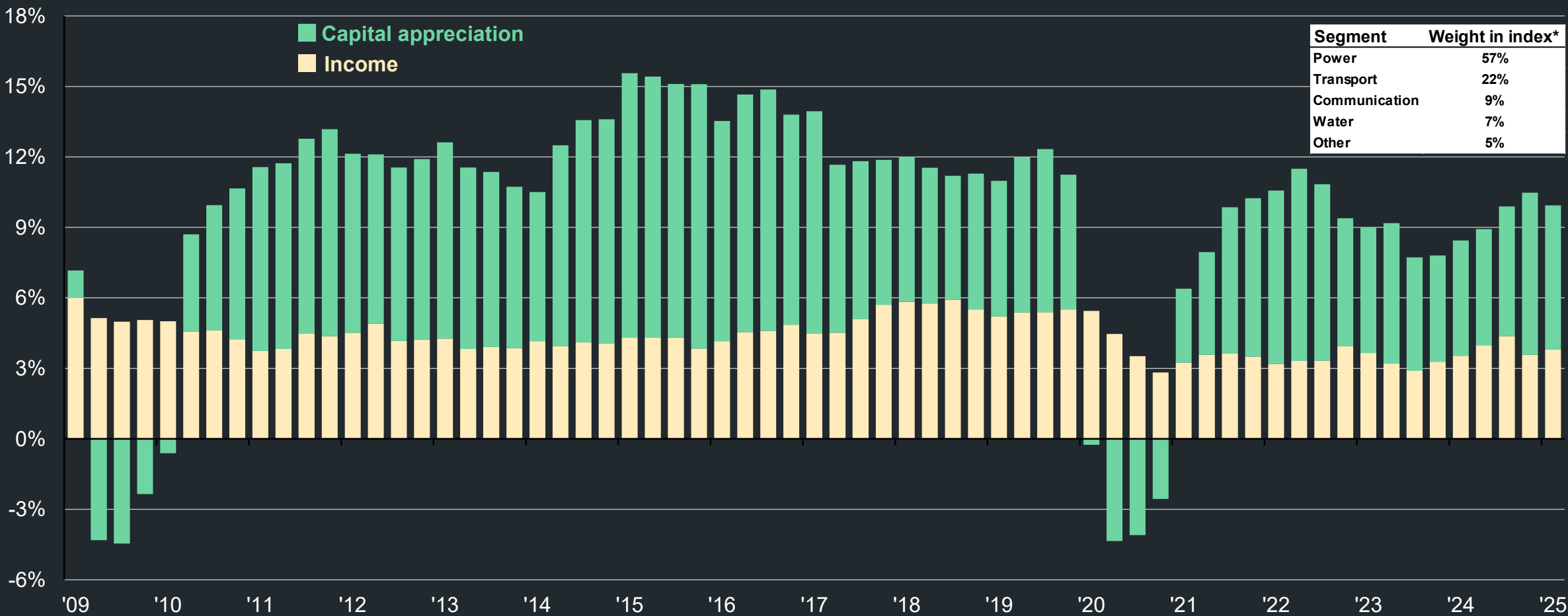
The Core Building Blocks of Societies and Global Economies

	Infrastructure	Transport (Moveable Assets)
Assets		
	Distribution/Regulated Contracted/Power GDP Sensitive	Maritime Aviation Railcar leasing Energy logistics
Benefits & Features	Diversification Asset Backing Inflation hedge Income & stable cash flows	
Mega Trends	Digital Transformation European Energy Security Sustainability & Renewables Urbanization & population growth	

Sources of Global Infrastructure Returns

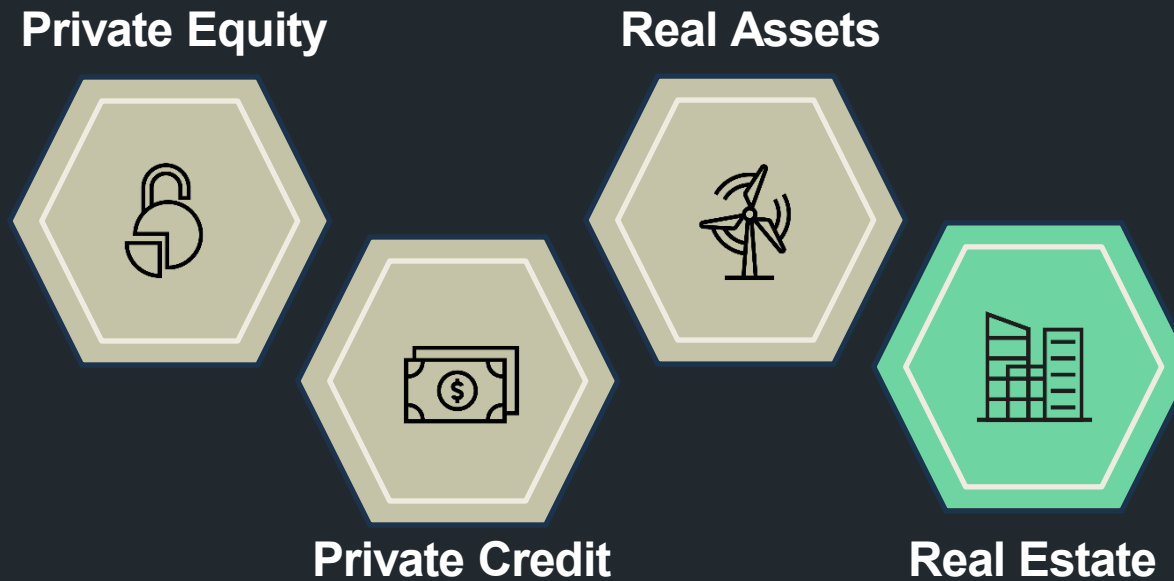
Global core infrastructure returns

1Q09-1Q25, rolling 4-quarter returns from income and capital appreciation



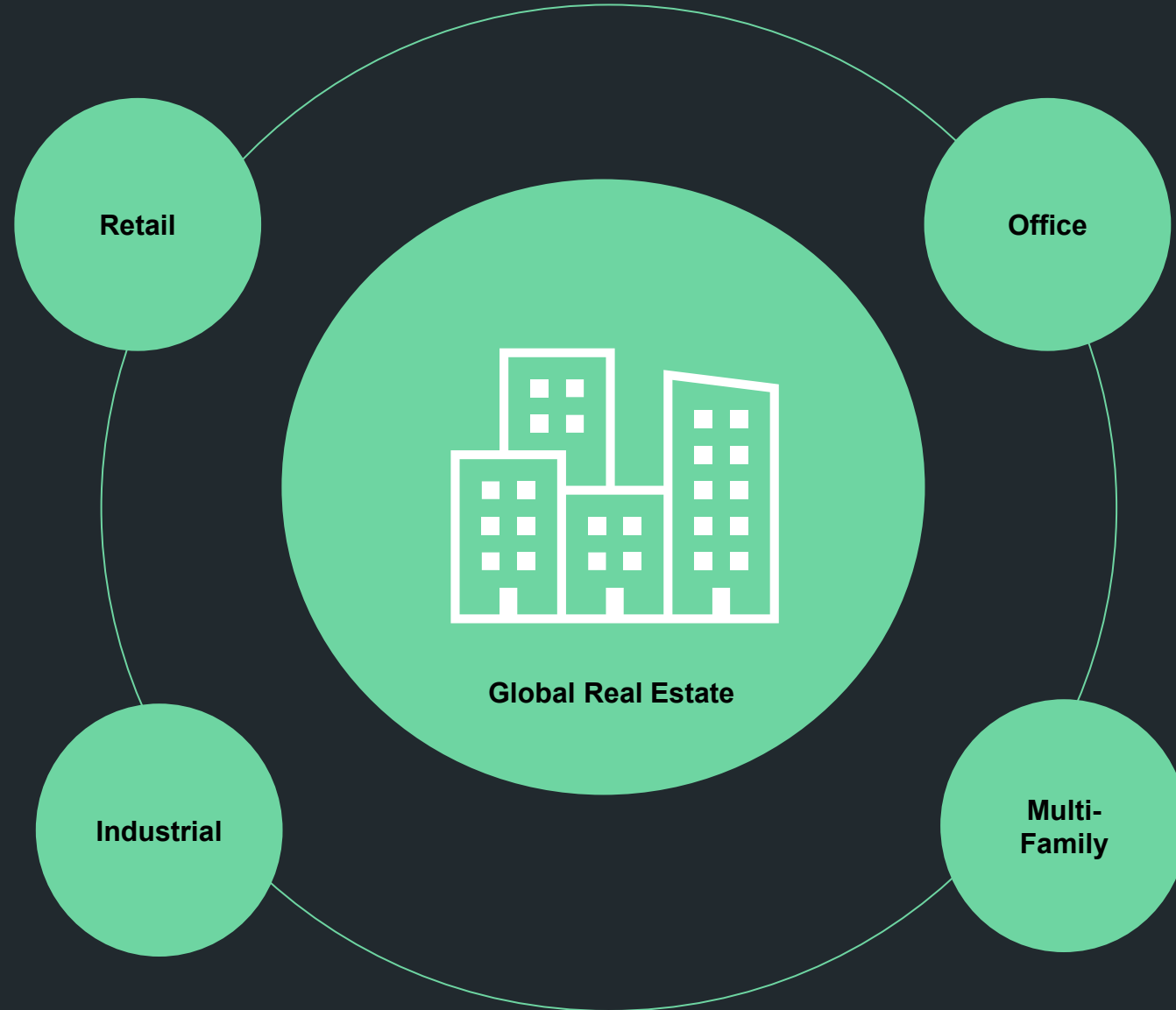
Source: MSCI, J.P. Morgan Asset Management. Infrastructure returns represented by the MSCI Global Private Quarterly Infrastructure Asset Index. Data show rolling 4-quarter returns from income and capital appreciation. *Weights are based on enterprise value. Past performance is not a reliable indicator of current and future results. Guide to Alternatives. Data are based on availability as of August 31, 2025.
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Harnessing the Power of Alternative Investments





Investing in physical property for living and working around the world



Opportunity in Real Estate



Diversified source of returns

Core real estate has exhibited low correlations to traditional asset classes. Very low equity market beta and comparatively resilient in market downturns.



Potential for predictable yields

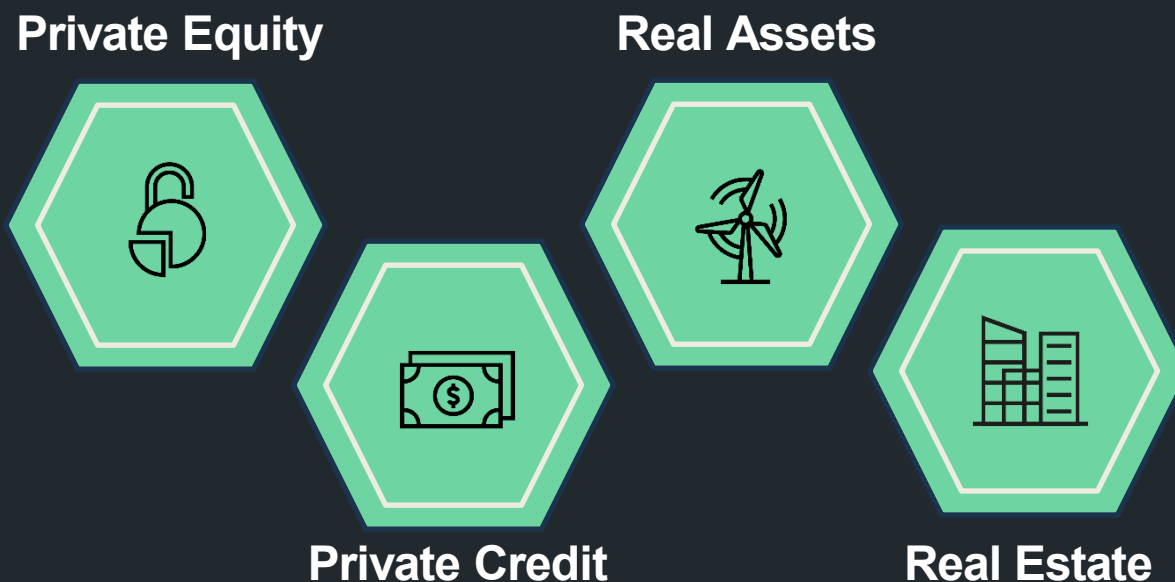
Over two-thirds of target returns in core real estate are driven by income rather than capital appreciation. The long-term lease structures may provide strong, predictable cash flows.



Inflation hedge

Real estate is a resilient asset class in the face of inflation. Rent increases can buffer against the effects of expected and unexpected inflation.

Harnessing the Power of Alternative Investments



Key Takeaways



Private Equity

Drives **long-term portfolio growth** and innovation by providing **access to high-potential**, market-leading private companies



Private Credit

Enhances **yield and diversification**, offering flexible, **income-oriented** solutions that can perform across market cycles.



Real Assets

Adds **stable, inflation-hedged income** and **diversification** through long-term, essential infrastructure exposure.



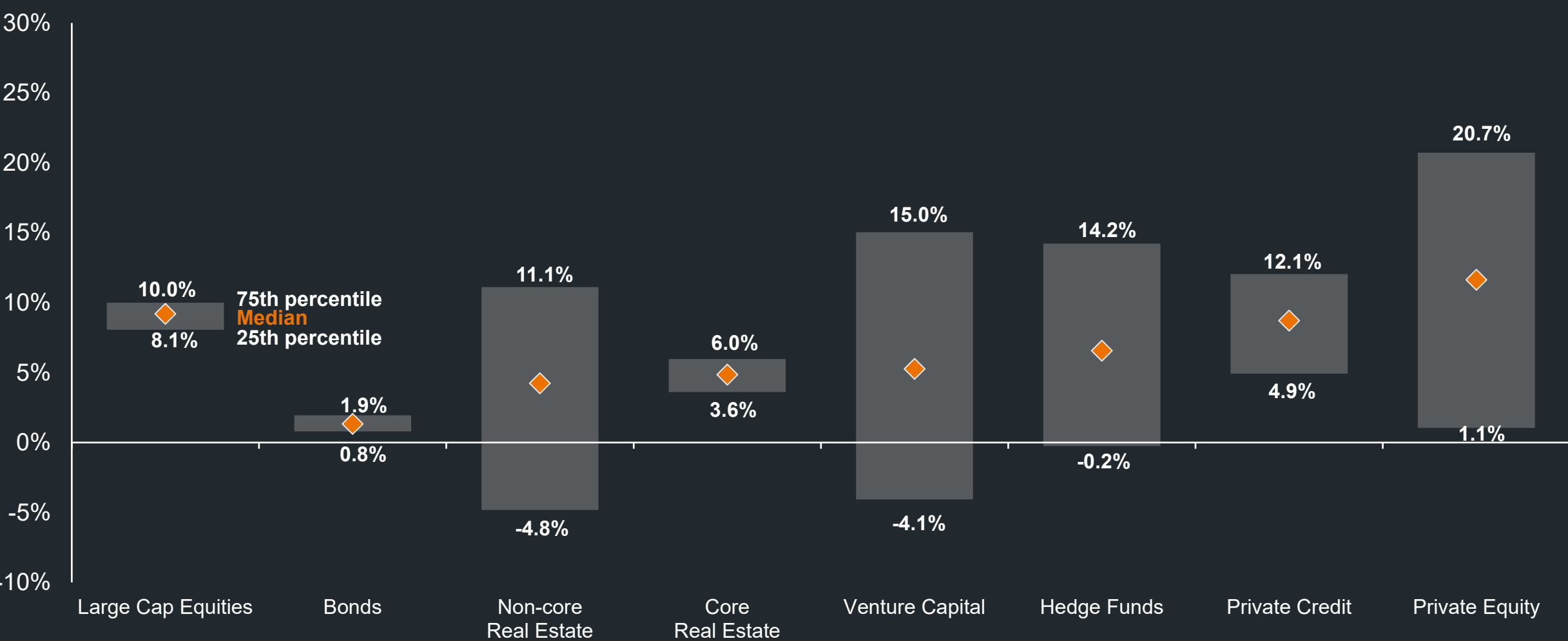
Real Estate

Delivers **defensive, income-driven** returns with high occupancy, **low volatility**, and **strong downside management** in core urban markets.

Final Thoughts: Alternatives and Manager Selection

Public and private manager dispersion

Based on returns from 2Q15 – 2Q25*

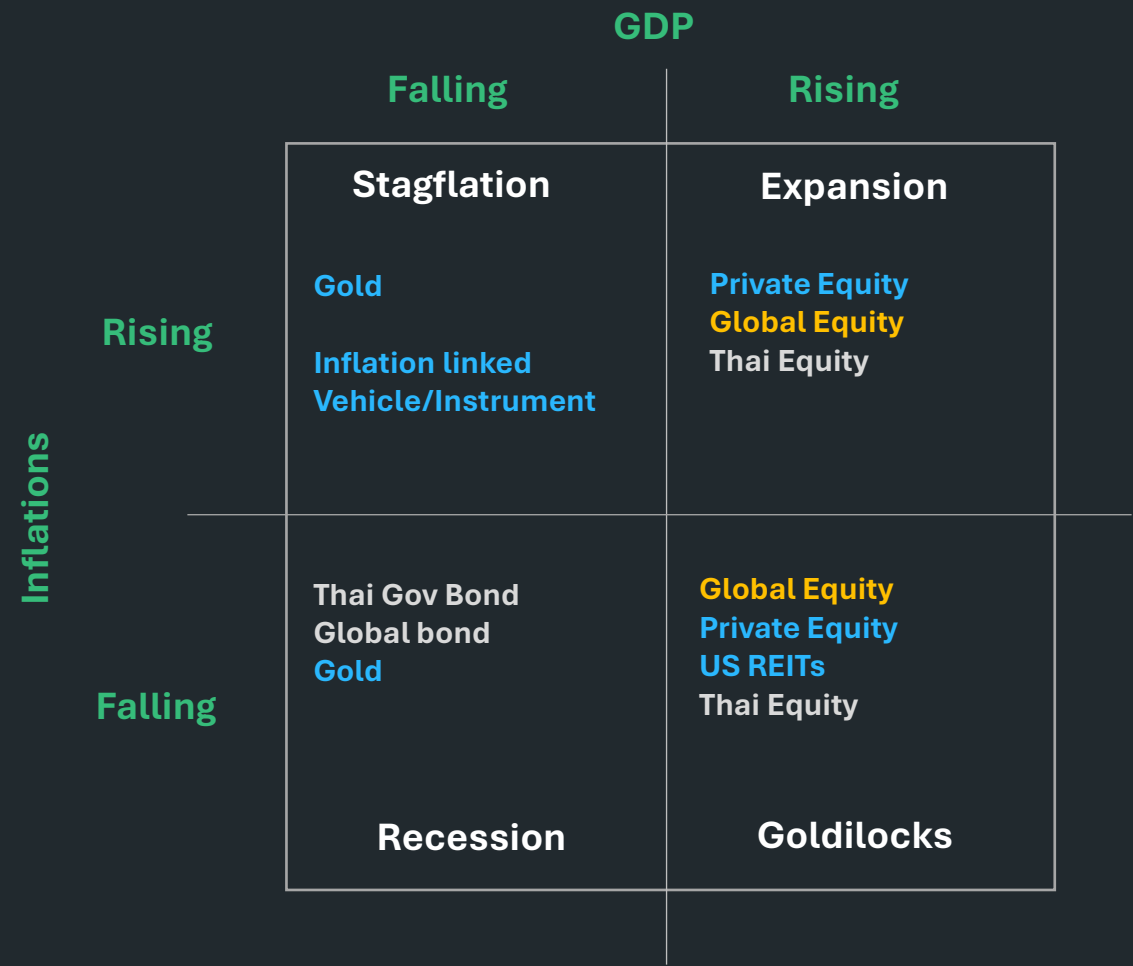


Source: Burgiss, Morningstar, MSCI, PivotalPath, J.P. Morgan Asset Management. All categories are global. Large Cap Equities and Bonds are based on the Morningstar Global Large Stock Blend and Global Bond (not hedged) categories, respectively. Core Real Estate is based on the MSCI Global Property Fund Index. Private Credit, Non-core Real Estate, Private Equity and Venture Capital are based on indices from the MSCI Private Capital Universe. Hedge Funds are based on the PivotalPath index. Manager dispersion is based on annual returns over the 10-year period indicated for: Large Cap Equities, Bonds and Hedge Funds. *Manager dispersion is based on annual returns over the 10-year period ending 1Q25 for Core Real Estate. Manager dispersion is based on the 10-year internal rate of return (IRR) ending 1Q25 for: Private Credit, Non-core Real Estate, Private Equity and Venture Capital. Past performance is not a reliable indicator of current and future results. Guide to Alternatives. Data are based on availability as of August 31, 2025.

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Beyond Traditional Assets

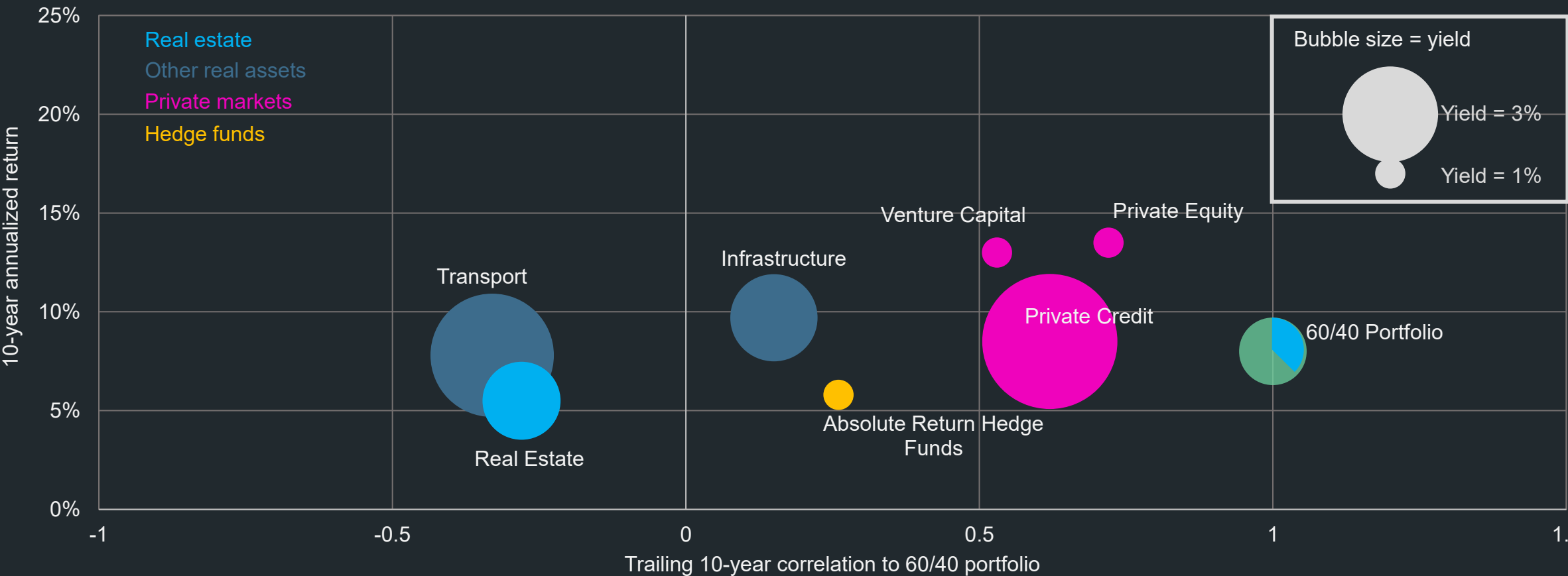
Unlocking Diversification and Seizing Opportunities Across Regimes



Beyond Traditional Assets

Correlations, Returns and Yields

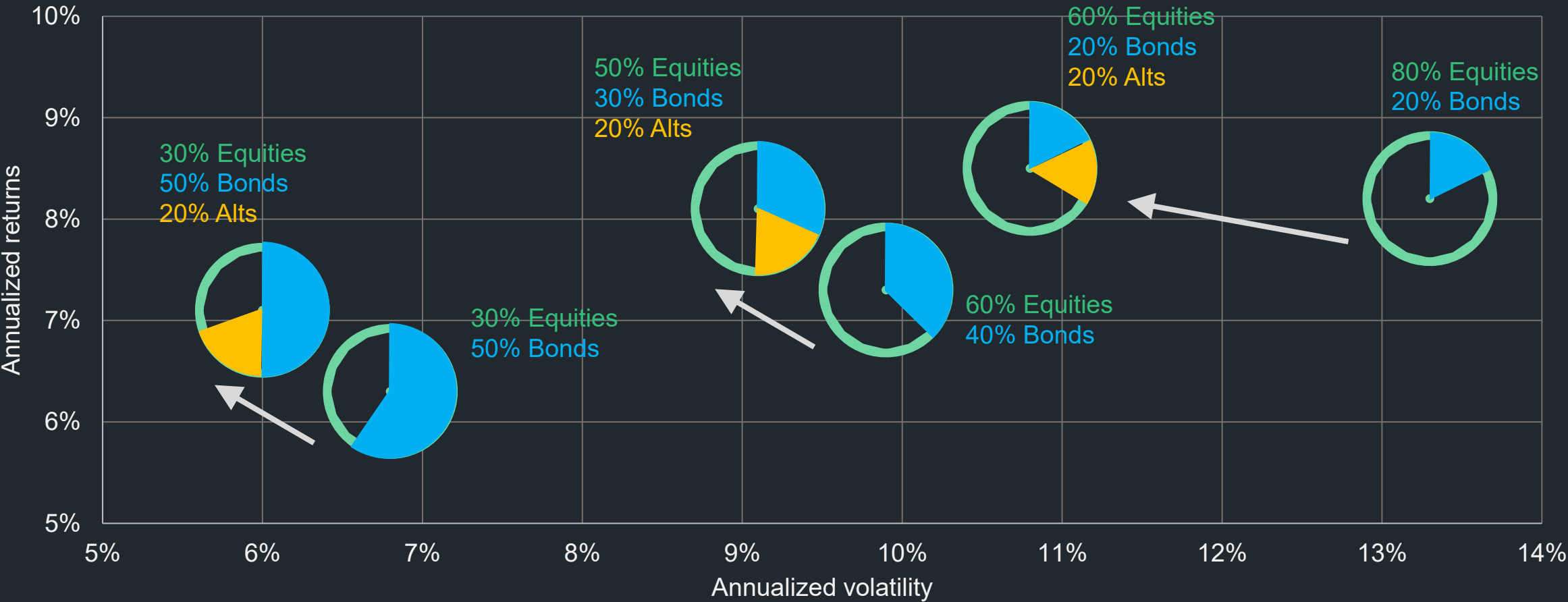
10-year correlations and 10-year annualized total returns, 2Q15 – 1Q25



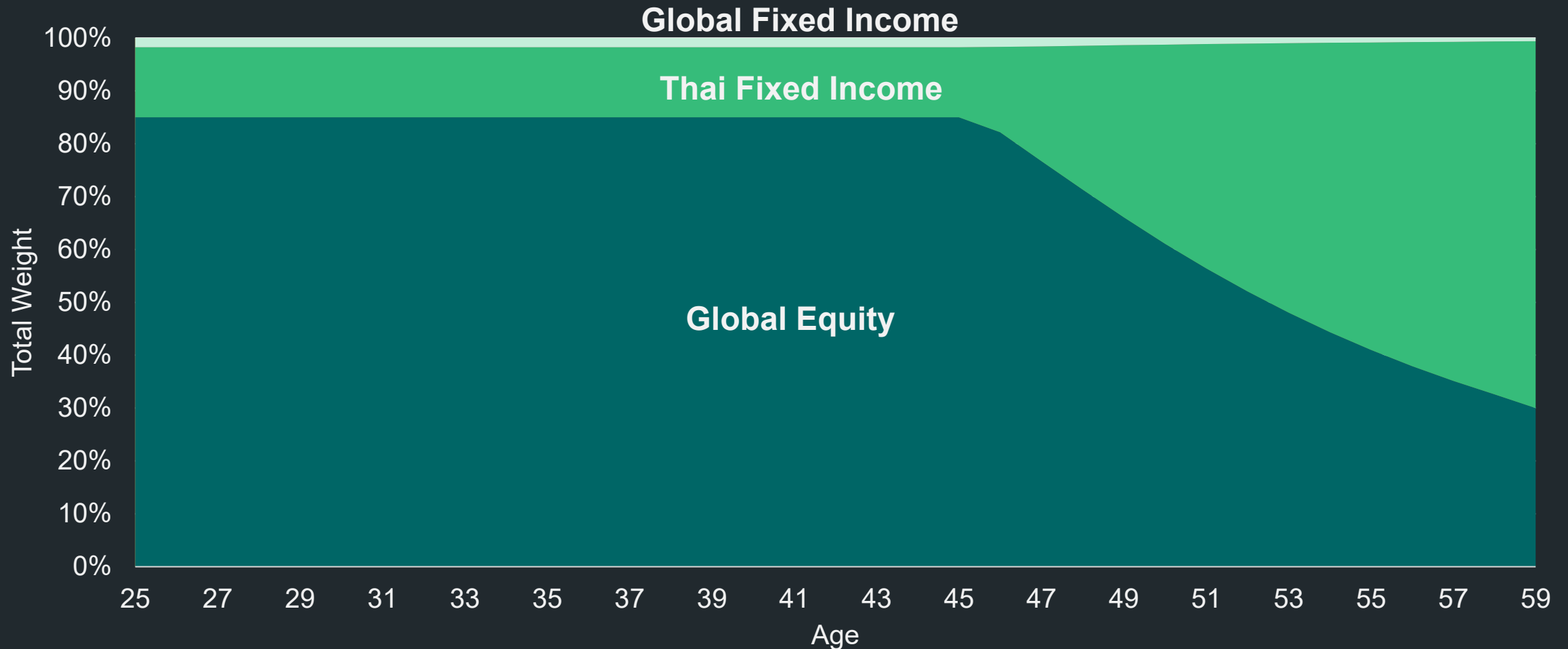
To Improve Risk-Adjusted Return

Alternatives and Portfolio Risk/Return

Annualized volatility and return, 1Q98 – 4Q24



Life Path – Solving Your Risk Allocation Across Time

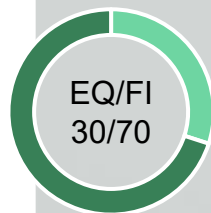


K-WealthPLUS RMF

K-WPBALRMF

Exposure to global equities, fixed income, and alternative assets in one fund

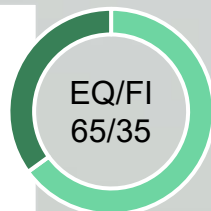
5 Moderate to High Risk



K-WPSPEEDRMF

Exposure to global equities, fixed income, and alternative assets in one fund

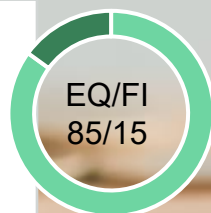
5 Moderate to High Risk



K-WPULTIRMF

Exposure to global equities, fixed income, and alternative assets in one fund

6 High Risk



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Private Equity

Private equity funds invest exclusively or almost entirely in financial instruments issued by companies that are not listed (or that takeover publicly listed companies with a view to delisting them). Investment in private equity funds is typically by way of commitment (i.e. whereby an investor agrees to commit to invest a certain amount in the fund and this amount is drawn down by the fund as and when it is needed to make private equity investments). Interest in an underlying private equity fund will consist primarily of capital commitments to, and investments in private equity strategies and activities which involve a high level of risk and uncertainty. Except for certain secondary funds, private equity funds will have no operating history upon which to evaluate their likely performance. Historical performance of private equity funds is not a guarantee or prediction of their future performance. Investments in private equity are often illiquid and investors seeking to redeem their holdings can experience significant delays and fluctuations in value.

Property Funds

Past performance of property funds are not indicative of the performance of the property market as a whole and the value of real property will generally be a matter of a valuer's opinion rather than fact. The value of a property may be significantly diminished in the event of a downturn in the property market. Property investments are subject to many factors including adverse changes in economic conditions, adverse local market conditions and risks associated with the acquisition, financing and ownership and operation and disposal of real property. Property funds may impose limits on the number of redemptions and may provide for deferrals or suspension in particular circumstances for a given period of time.

Private Credit

Private credit securities may be illiquid, present significant risks, and may be sold or redeemed at more or less than the original amount invested. There may be a heightened risk that private credit issuers and counterparties will not make payments on securities, repurchase agreements or other investments held by the strategy. Such defaults could result in losses to the strategy. In addition, the credit quality of securities held by the strategy may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security and in shares of the strategy. Lower credit quality also may affect liquidity and make it difficult for the strategy to sell the security. Private credit securities may be rated in the lowest investment grade category or not rated. Such securities are considered to have speculative characteristics similar to high yield securities, and issuers of such securities are more vulnerable to changes in economic conditions than issuers of higher grade securities.

Infrastructure Investments

Investing in infrastructure assets or debt associated with infrastructure involve a variety of risks, not all of which can be foreseen or quantified, and which include, among others: the burdens of ownership of infrastructure; local, national and international economic conditions; the supply and demand for services from and access to infrastructure; the financial condition of users and suppliers of infrastructure assets; risks related to construction, regulatory requirements, labor actions, health and safety matters, government contracts, operating and technical needs, capital expenditures, demand and user conflicts, bypass attempts, strategic assets, changes in interest rates and the availability of funds which may render the purchase, sale or refinancing of infrastructure assets difficult or impracticable; changes in environmental laws and regulations, investments in other funds, troubled infrastructure assets and planning laws and other governmental rules; changes in energy prices; negative developments in the economy that may depress travel activity; force majeure acts, terrorist events, under-insured or uninsurable losses; and other factors which are beyond the reasonable control of the Fund or the financial professional. Many of these factors could cause fluctuations in usage, expenses and revenues, causing the value of the Investments to decline and negatively affecting the Fund's returns.

Transportation

An investment in the Strategy is subject to certain risks associated with the ownership of transportation assets and the transportation industry in general, including: the burdens of ownership of transportation-related assets; local, national and international economic conditions; the supply and demand for assets; the financial condition of operators, buyers and sellers of assets that include the market values of transportation assets (i.e., ships, aircraft, fleet vehicle and heavy equipment) and lease rates that include the price at which interests in said assets can be acquired, the future value of those assets (particularly at the time the Operating Leases expire), and the Lease Rates applicable to those assets; changes in interest rates and the availability of credit which may render the sale or refinancing of assets difficult or impracticable; changes in environmental laws and regulations, planning laws and other governmental rules and fiscal and monetary policies; oil and fuel price risks that include significant volatility in fuel prices which make up a material component of a transportation assets' cost base. Oil price volatility may have an impact on individual operators ability to meet lease payments as well as demand for travel/shipping generally; Concentration risk in the short term whilst the Fund is building its portfolio of assets, there is likely to be a concentration of asset type, lessee and/or region; An investment in the strategy is illiquid. Whilst there is a secondary market for the assets, this will depend on prevailing market conditions; changes in taxation laws or Government taxation policy affecting domestic and international investments and depreciation; planning laws and other governmental rules and fiscal and monetary policies; environmental claims arising in respect of assets acquired with undisclosed or unknown defects or problems resulting in environmental liabilities or as to which inadequate reserves have been established; changes in tax rates; changes in energy prices; negative developments in the economy that depress commercial transportation activity; uninsured casualties; force majeure acts, terrorist and piracy events, under-insured or uninsurable losses; and other factors which are beyond the reasonable control of the Strategy and the Portfolio Manager. In addition, as recent experience has demonstrated, transportation assets are subject to long-term cyclical trends that give rise to significant volatility in values.

Aircraft Assets

An investment in the strategy is subject to certain risks associated with the ownership of aircraft assets and the airline industry in general, including: the burdens of ownership of aircraft-related assets; local, national and international economic conditions that may have an impact on demand for air travel which in turn will have an impact on airline profitability; the supply and demand for assets; the financial condition of operators, buyers and sellers of assets that include the market values of aircraft and lease rates that include the price at which interests in aircraft can be acquired, the future value of those aircraft (particularly at the time the operating leases expire), and the lease rates applicable to those aircraft; changes in interest rates and the availability of credit which may render the sale or refinancing of assets difficult or impracticable; changes in environmental laws and regulations, planning laws and other governmental rules and fiscal and monetary policies; oil and fuel price risks that include significant volatility in oil prices which make up a material component of an airline's cost base. Oil price volatility may have an impact on individual airlines ability to meet lease payments as well as demand for air travel generally; concentration risk In the short term whilst the Fund is building its portfolio of assets, there is likely to be a concentration of airframe type, lessee and/or region; An investment in the strategy is illiquid. Whilst there is a secondary market for the assets, this will depend on prevailing market conditions; changes in taxation laws or government taxation policy affecting domestic and international investments; significant acts of terrorism, hostility or war or natural disasters; uninsured casualties; under-insured or uninsurable losses or force majeure acts.