



KNOW THE MARKETS

J.P.Morgan
ASSET MANAGEMENT



Global Strength. Local Expertise.

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Chief Investment Officer



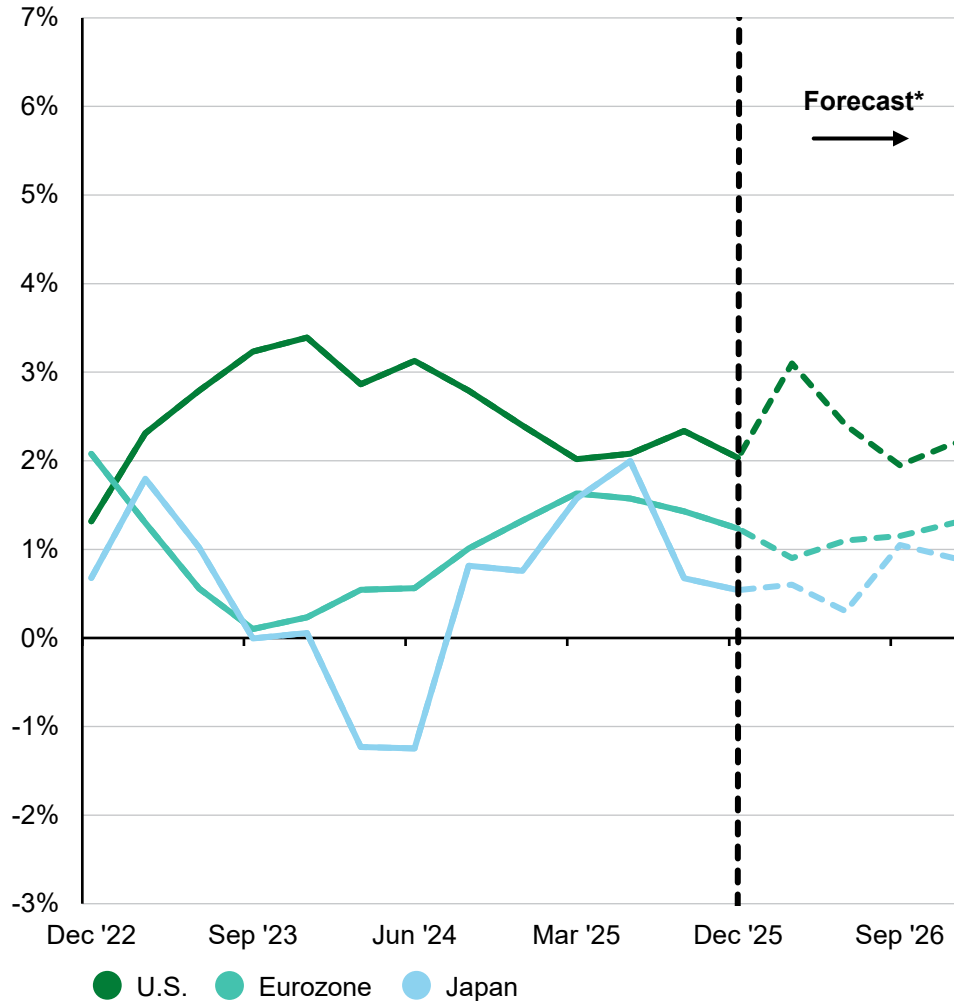
Martina Watcharawaratorn, CFA
Head, Investment Strategy



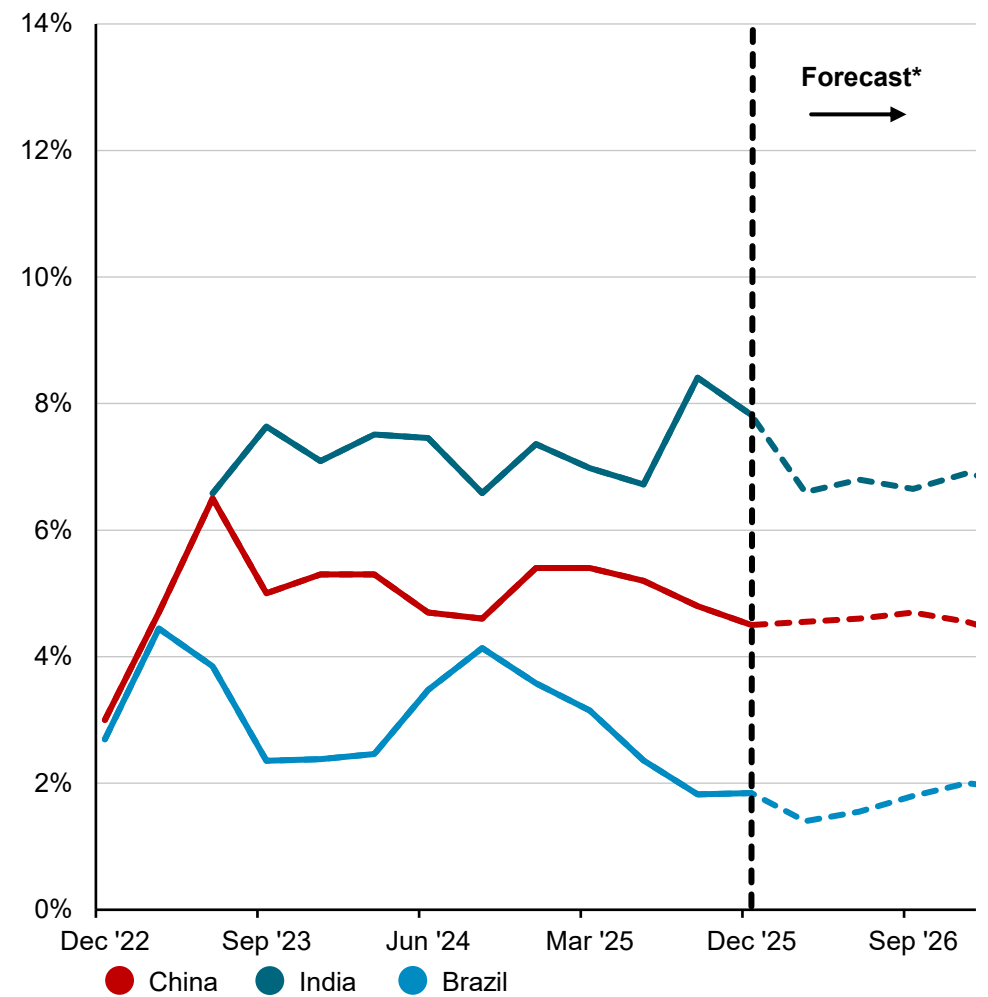
Tanita Tumrasvin
Investment Strategist

Global growth forecasts

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



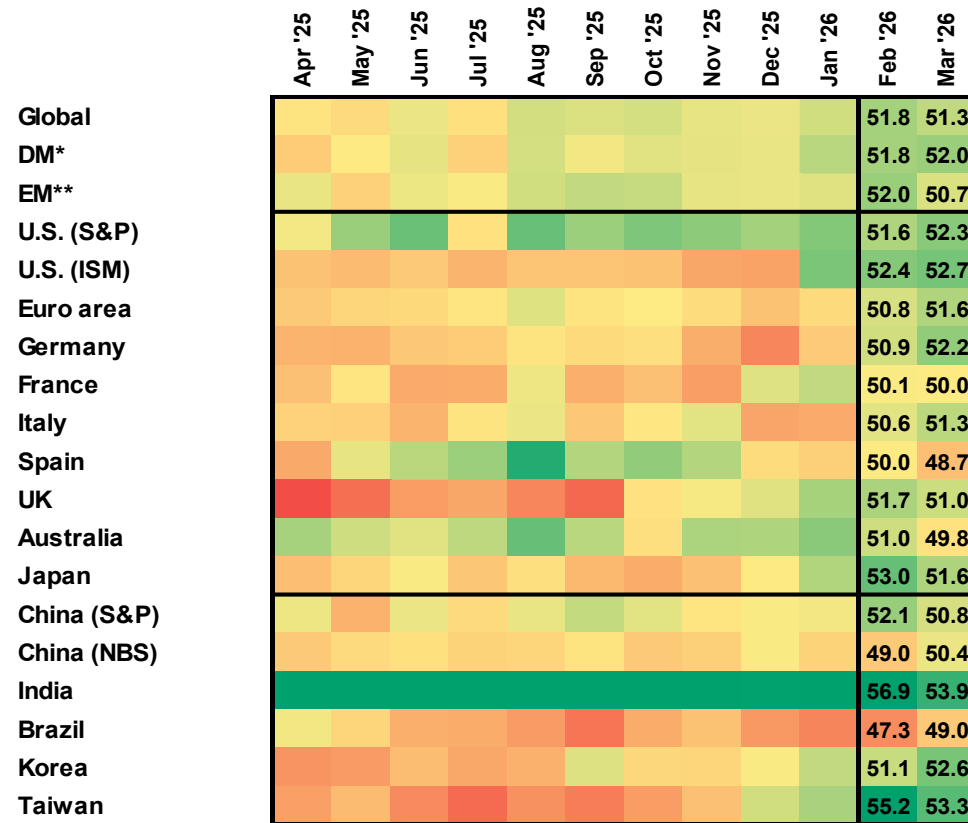
Emerging markets quarterly real GDP growth
Year-over-year change



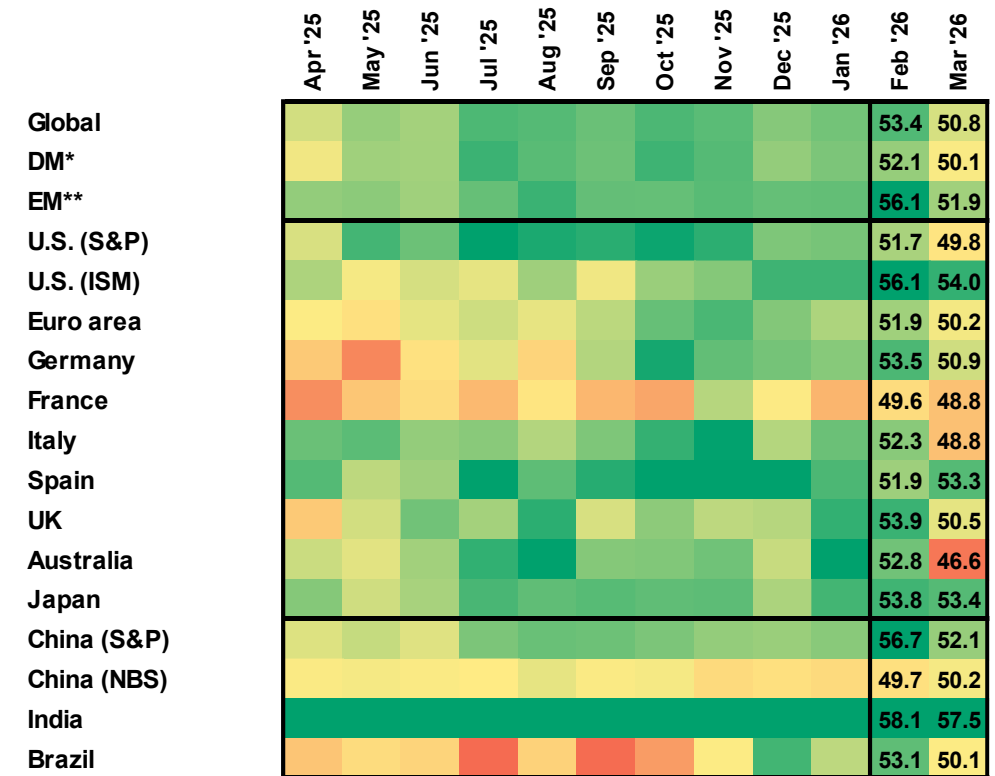
Source: FactSet, J.P. Morgan Asset Management. *Real GDP growth forecasts are based on consensus estimates from FactSet. Guide to the Markets – Asia. Data reflect most recently available as of 08/04/26.

Global Purchasing Managers' Index (PMI)

Global manufacturing PMI breakdown



Global services PMI breakdown

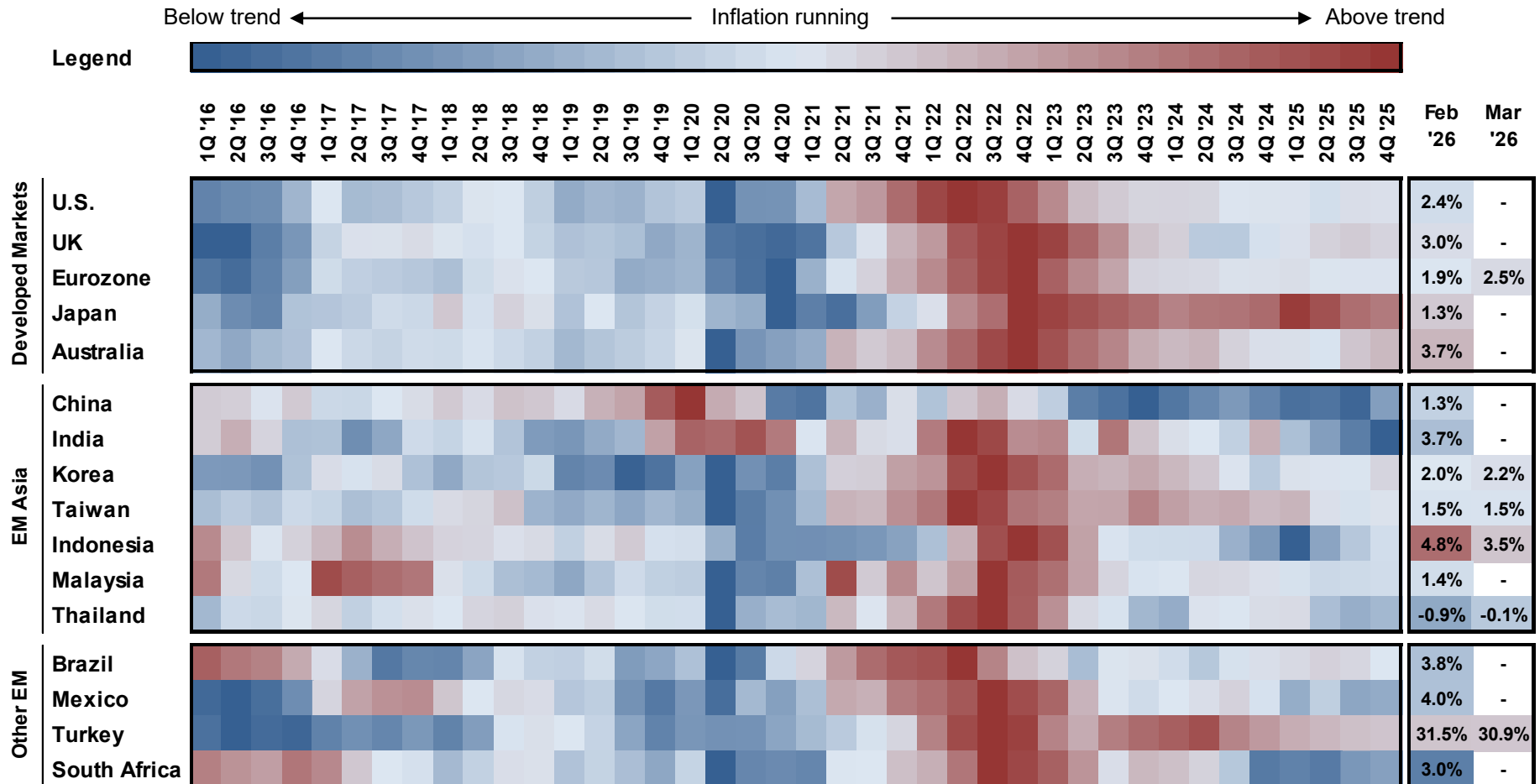


Source: Institute for Supply Management, J.P. Morgan Economic Research, National Bureau of Statistics of China, S&P Global, J.P. Morgan Asset Management. PMIs are relative to 50, which indicates deceleration (below 50) or acceleration (above 50) of the sector. Heatmap colors are based on PMI relative to the 50 level, with green (red) corresponding to acceleration (deceleration). *Developed market includes Australia, Canada, Denmark, eurozone, Japan, New Zealand, Norway, Sweden, Switzerland, UK and the U.S. **Emerging market includes Brazil, Chile, China, Colombia, Croatia, Czech Republic, Hong Kong SAR, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Taiwan, Thailand, Turkey and Vietnam. *Guide to the Markets – Asia*. Data reflect most recently available as of 31/03/26.

Global inflation

Headline consumer prices

Year-over-year change



Source: Department of Statistics Malaysia, DGBAS, Eurostat, FactSet, IBGE, India Ministry of Statistics & Programme Implementation, INEGI, J.P. Morgan Economic Research, Korean National Statistical Office, Melbourne Institute, Ministry of Commerce Thailand, Ministry of Internal Affairs & Communications Japan, National Bureau of Statistics of China, Office for National Statistics UK, Statistics Indonesia, Statistics Institute Turkey, Statistics South Africa, U.S. Department of Labor, J.P. Morgan Asset Management. Seasonally adjusted quarterly averages, with the exception of the two most recent figures, which are seasonally adjusted single month readings, are shown. Colors are based on z-score of year-over-year inflation rate relative to each market's own 10-year history where red (blue) indicates inflation above (below) long-run trend. EM represents emerging markets. U.S. October 2025 CPI data unavailable due to the U.S. government shutdown.

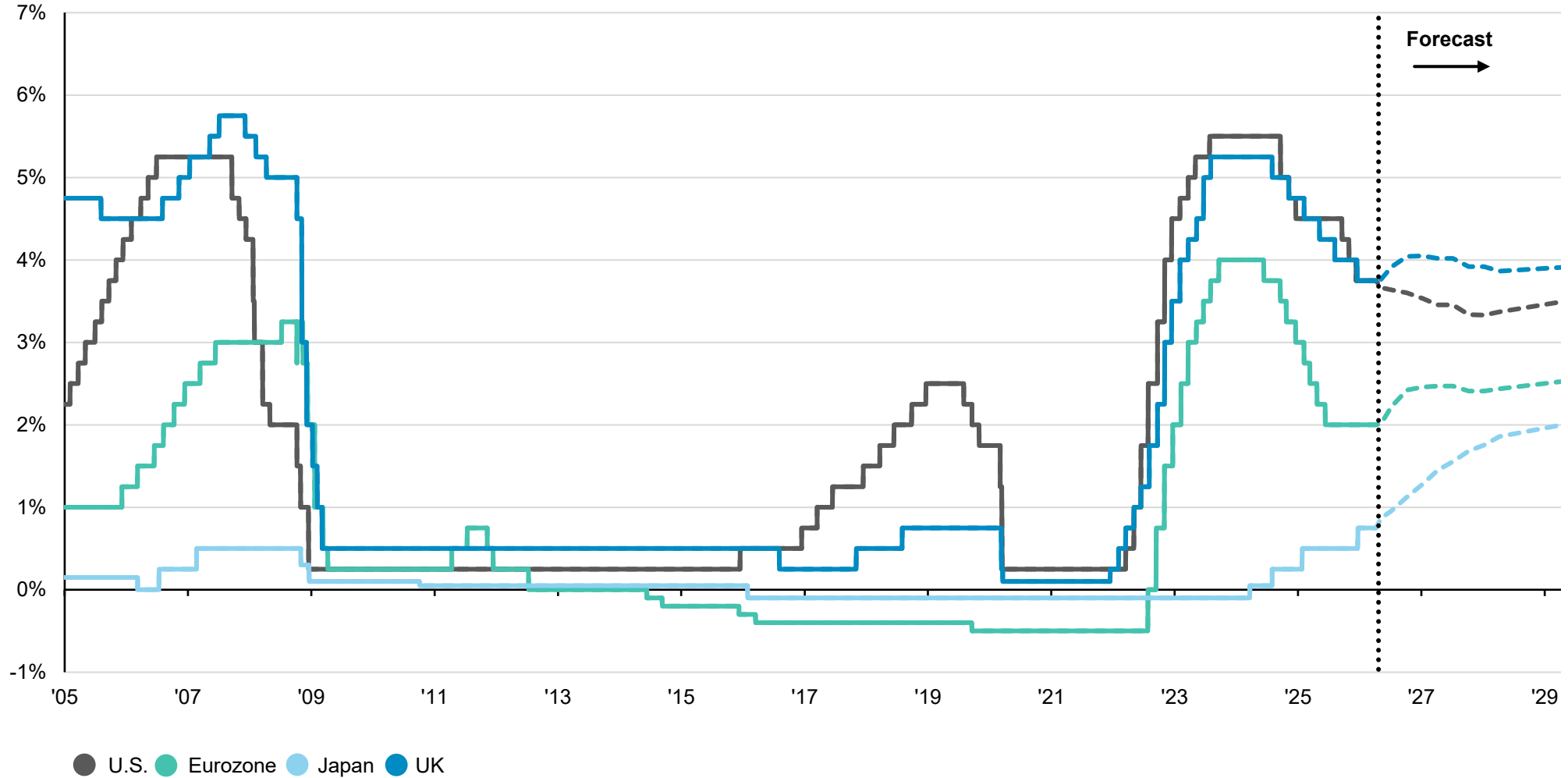
Guide to the Markets – Asia. Data reflect most recently available as of 31/03/26.

G4 central bank monetary policy

Global economy

Key policy rates and market expectations*

Historical policy rates and market implied forward rates



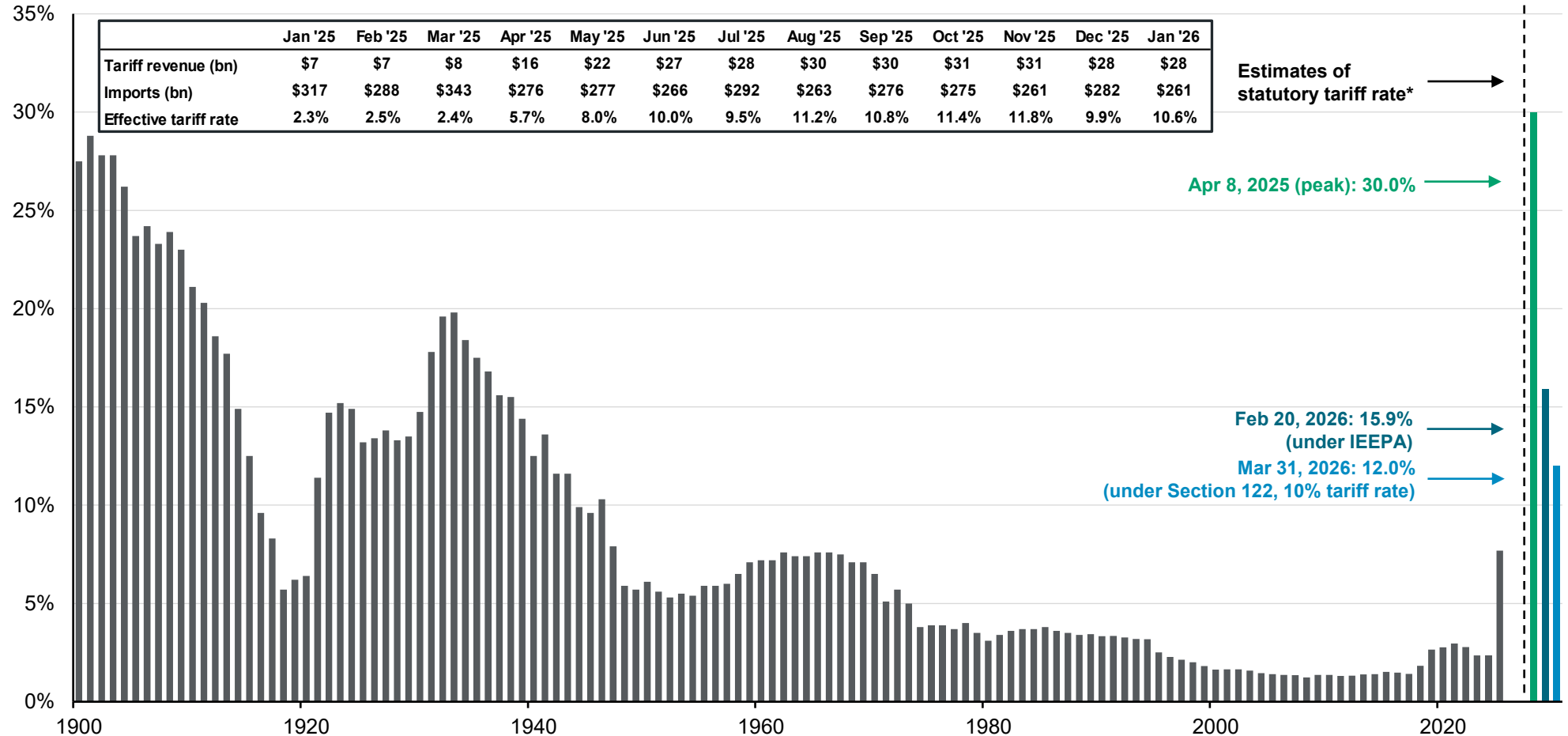
Source: Bank of England, Bank of Japan, Bloomberg, European Central Bank, FactSet, U.S. Federal Reserve, J.P. Morgan Asset Management. *Expectations are based on forward swap rates. Past performance and forecasts are not a reliable indicator of current and future results. Guide to the Markets – Asia. Data reflect most recently available as of 31/03/26.

Trade: U.S. tariffs

Global economy

Average tariff rate on U.S. goods imports for consumption

Duties collected / value of total goods imports for consumption

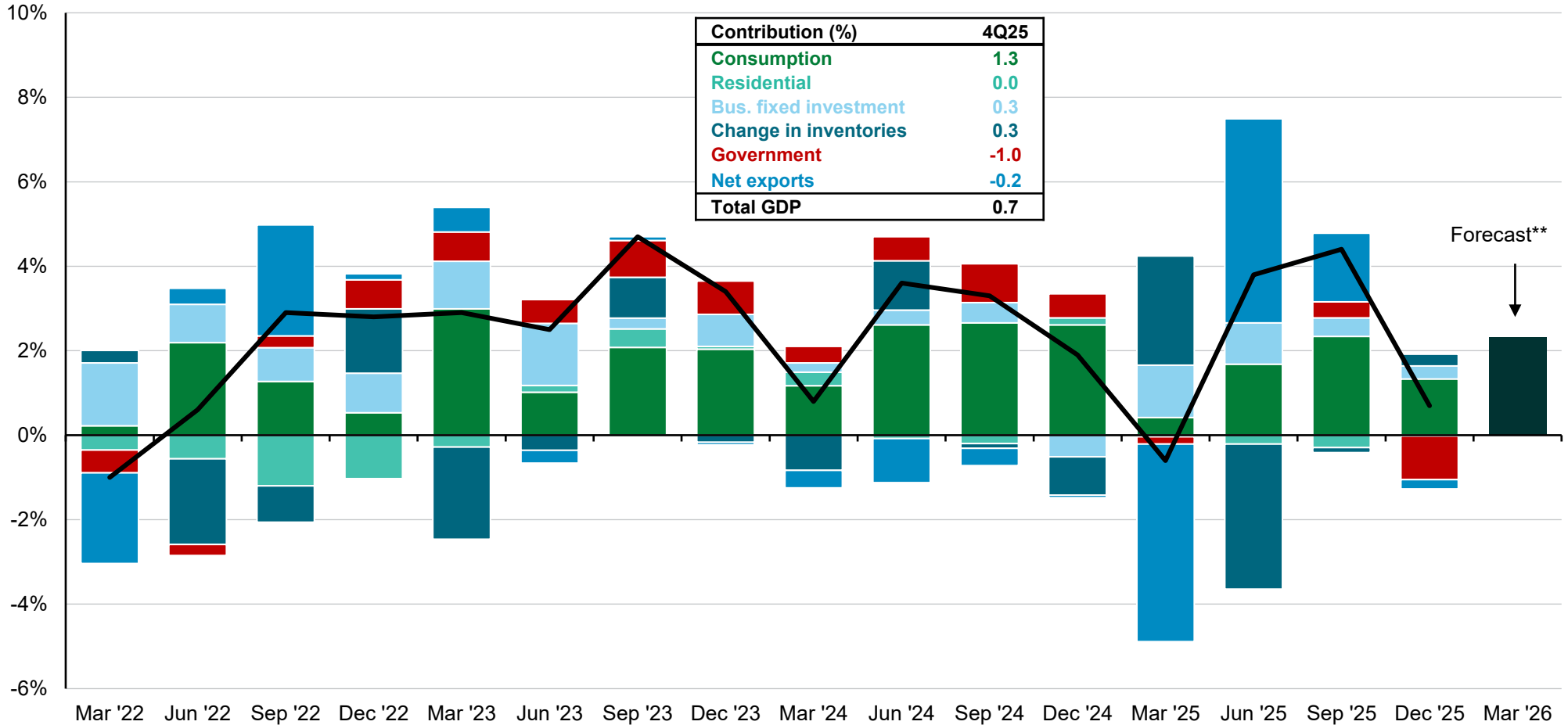


Source: U.S. Census Bureau, U.S. Department of Treasury, U.S. International Trade Commission, J.P. Morgan Asset Management.
 For illustrative purposes only. The estimated weighted average statutory U.S. tariff rate includes all tariffs that are currently in effect, not announced. Imports for consumption: goods brought into a country for direct use or sale in the domestic market. IEEPA refers to the International Emergency Economic Powers Act, and Section 122 refers to those of the Trade Act of 1974. *Figures are based on 2024 import levels and assume no change in demand due to tariff increases. Tariff revenue shown are figures from the Monthly Treasury Statement. Import figures included in the table are from the U.S. Census Bureau. Estimates, 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 or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.
 Guide to the Markets – Asia. Data reflect most recently available as of 31/03/26.

United States: Economic growth and the contribution to GDP

Global economy

Component contribution to GDP
Quarter-over-quarter change, SAAR*

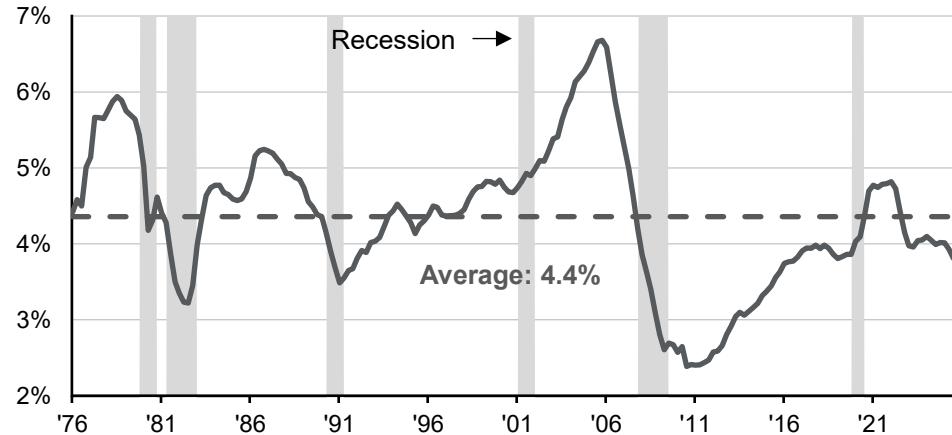


Source: Bureau of Economic Analysis, FactSet, J.P. Morgan Asset Management. *SAAR stands for seasonally adjusted annualized rate. **Forecast is based on the Federal Reserve Bank of Atlanta's forecasted annualized quarterly growth rate of real GDP for the current quarter. Component contribution to GDP may not add up to the total returns due to rounding.
Guide to the Markets – Asia. Data reflect most recently available as of 31/03/26.

United States: Cyclical sectors

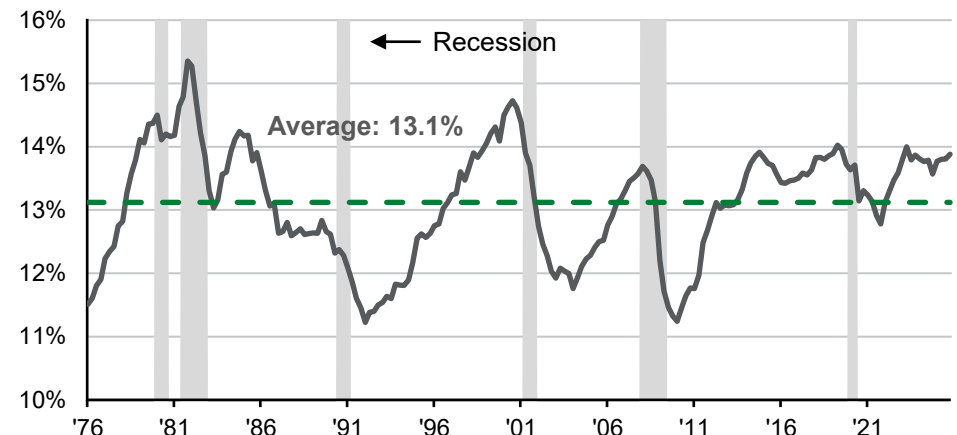
Residential investment as a share of GDP

Quarterly, seasonally adjusted



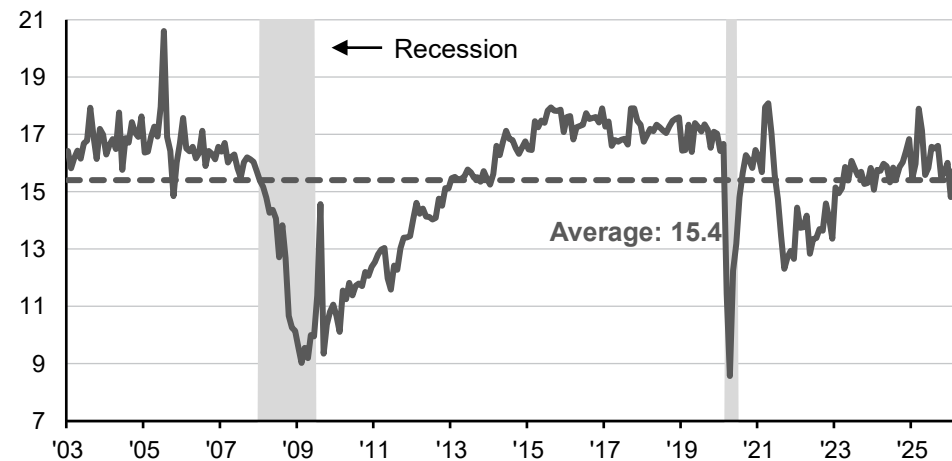
Business fixed investment as a share of GDP

Quarterly, seasonally adjusted



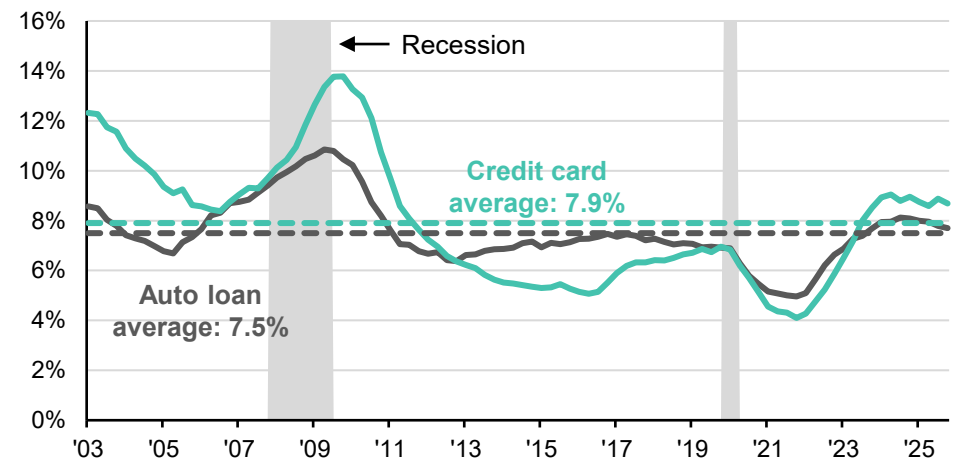
Light vehicle sales

Million vehicles, seasonally adjusted annualized rate



Flows into early delinquencies

Share of balance delinquent 30+ days



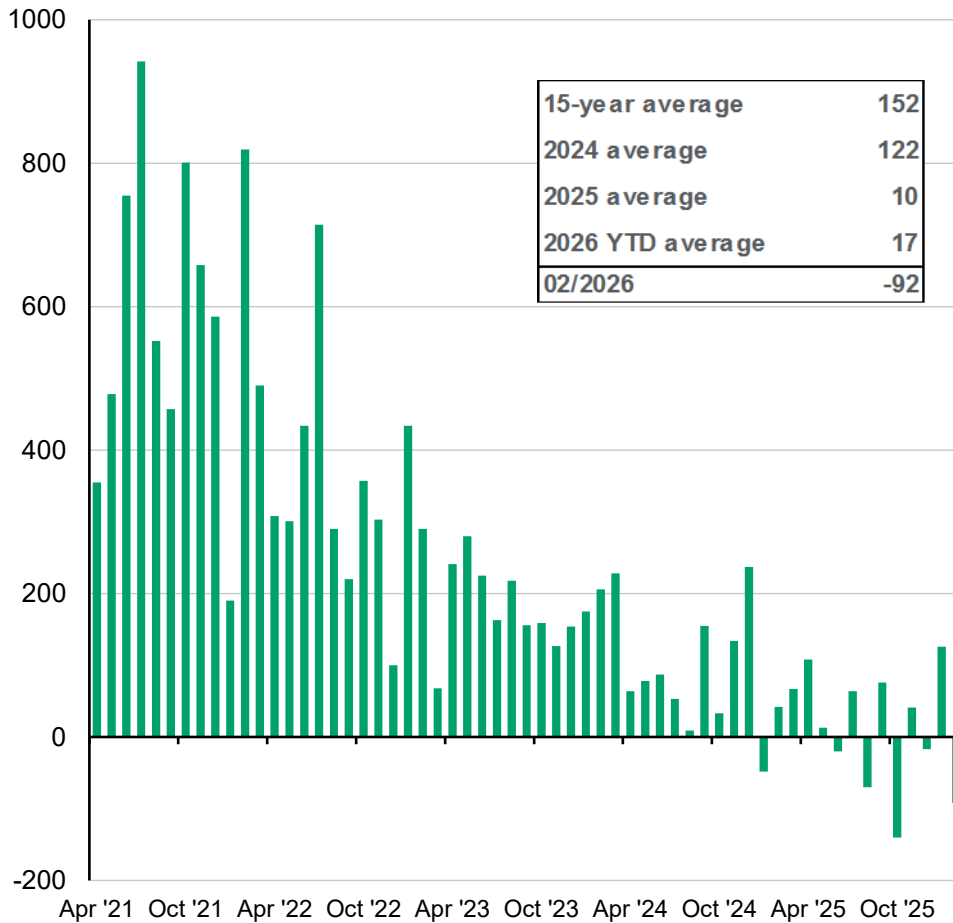
Source: Bureau of Economic Analysis, FactSet, U.S. Census Bureau, J.P. Morgan Asset Management. Data for light vehicle sales is quarterly apart from the latest monthly data point.

Guide to the Markets – Asia. Data reflect most recently available as of 31/03/26.

United States: Labor market

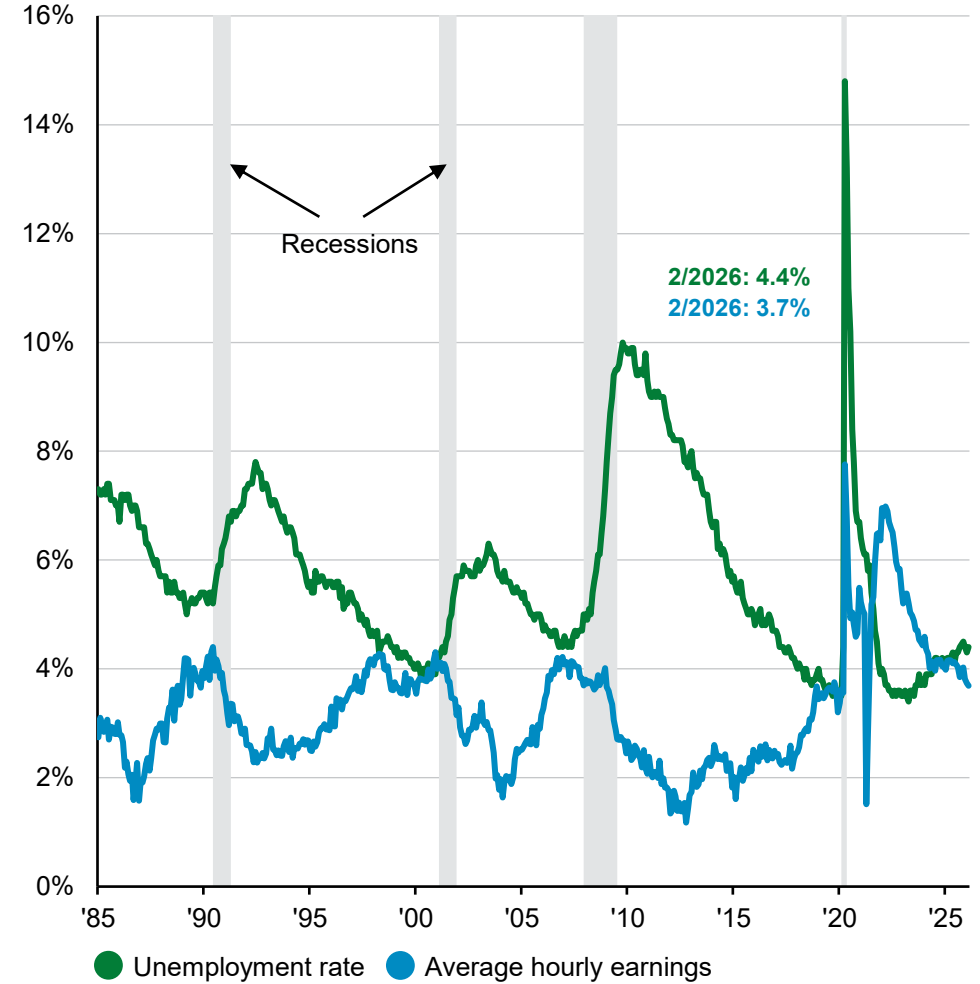
Nonfarm payroll gains

Thousands, month-over-month change, seasonally adjusted



Unemployment rate and average hourly earnings*

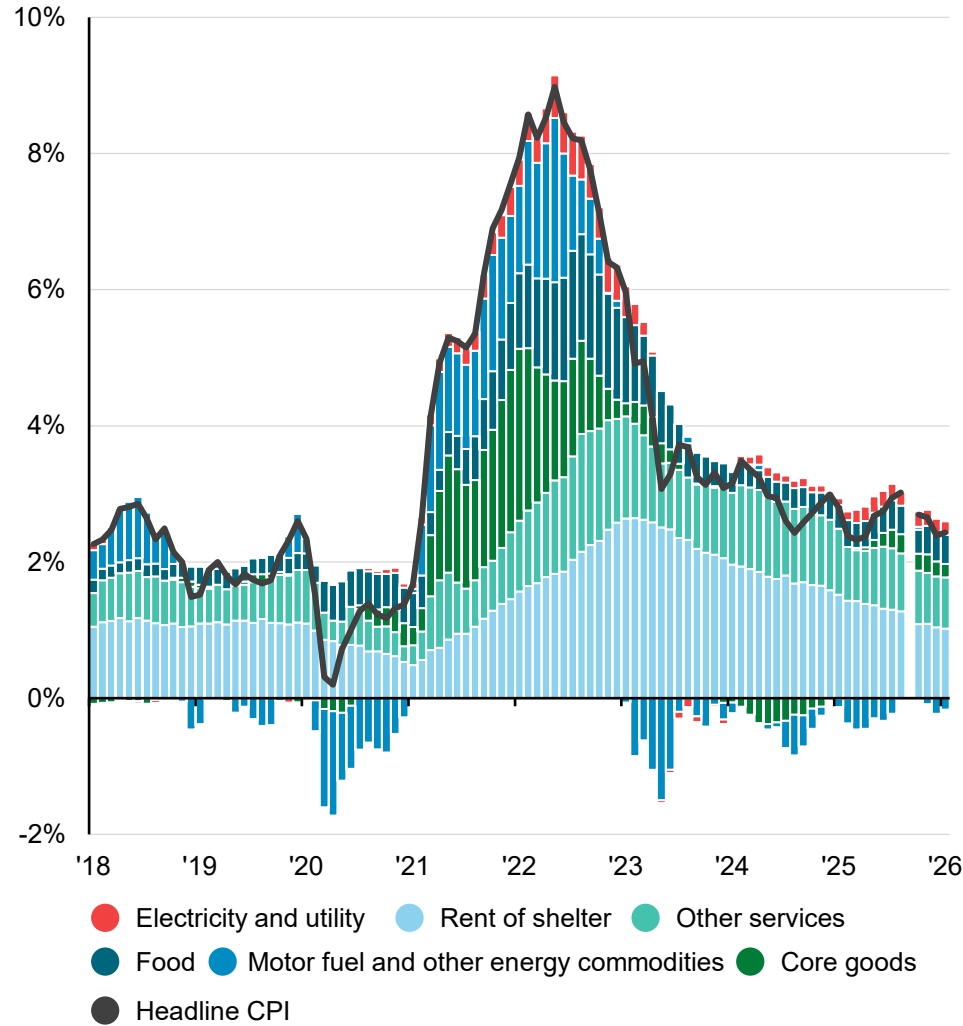
Year-over-year change, seasonally adjusted



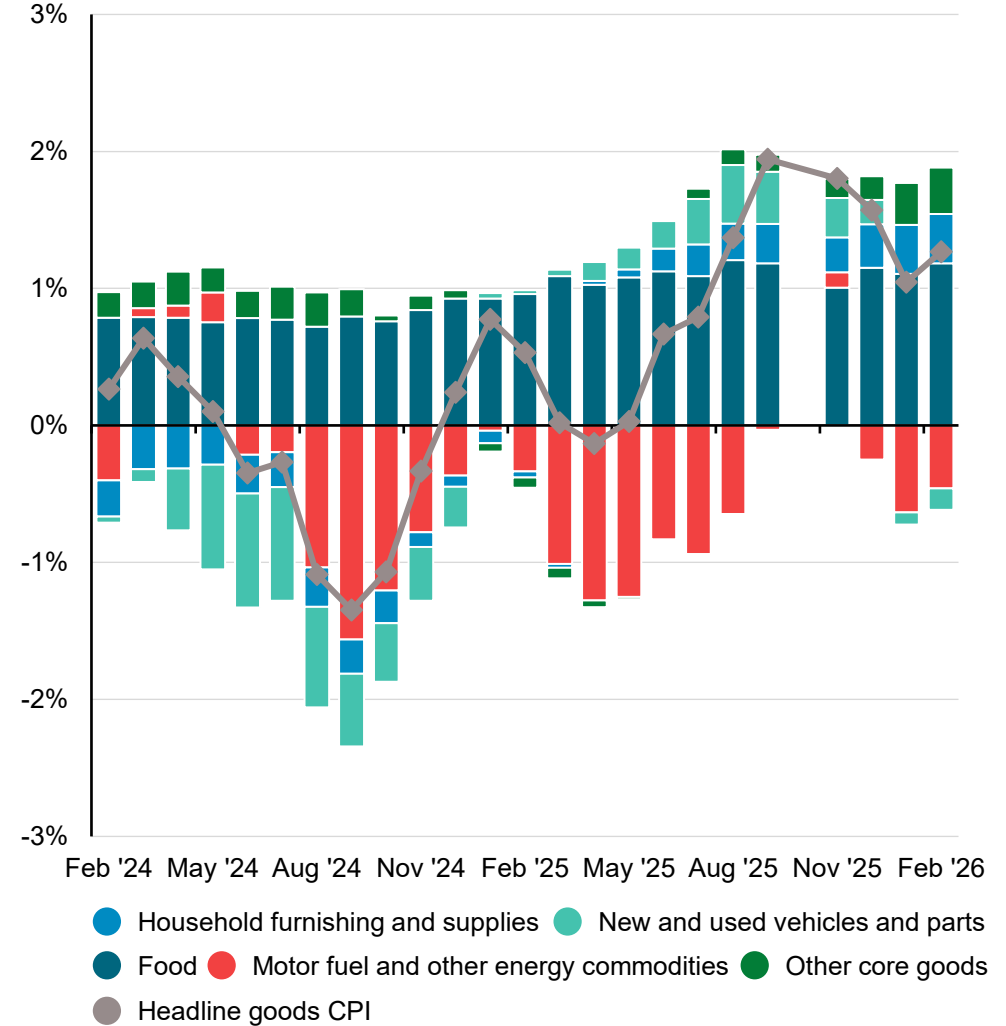
Source: FactSet, U.S. Bureau of Labor Statistics, J.P. Morgan Asset Management. *Average hourly earnings are calculated from the wages of production and non-supervisory workers. U.S. October 2025 labor market data unavailable due to the U.S. government shutdown. Guide to the Markets – Asia. Data reflect most recently available as of 31/03/26.

United States: Inflation components

Contribution to headline CPI inflation
Year-over-year change, non-seasonally adjusted



Components of goods CPI inflation*
Year-over-year change, non-seasonally adjusted

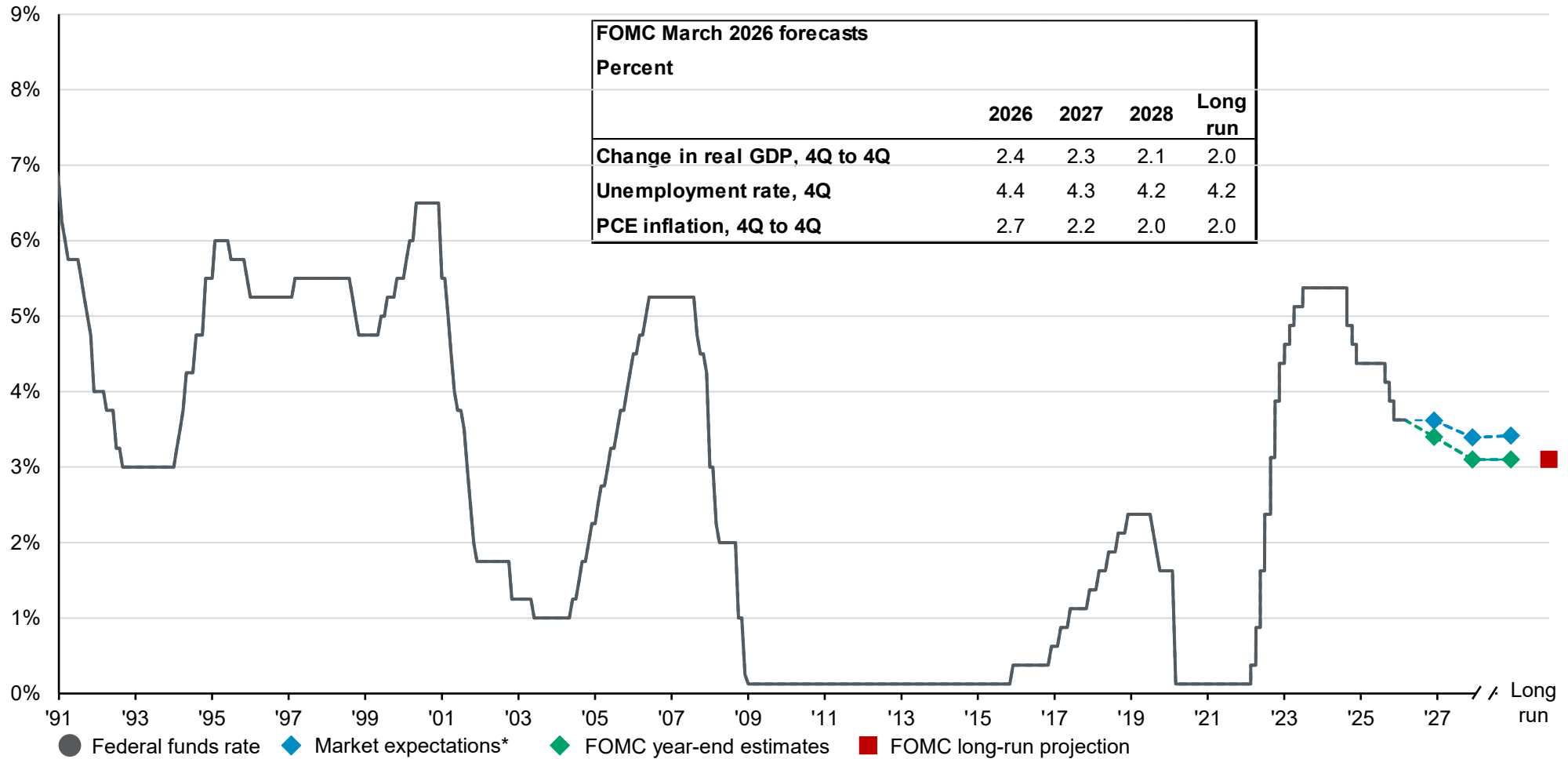


Source: BLS, FactSet, J.P. Morgan Asset Management. U.S. October 2025 CPI data unavailable due to the U.S. government shutdown. *Contributions mirror the BLS methodology on the CPI report. Values may not sum due to rounding and underlying calculations. *Guide to the Markets – Asia*. Data reflect most recently available as of 31/03/26.

United States: Monetary policy

Federal funds rate expectations

Market expectations for the fed funds rate



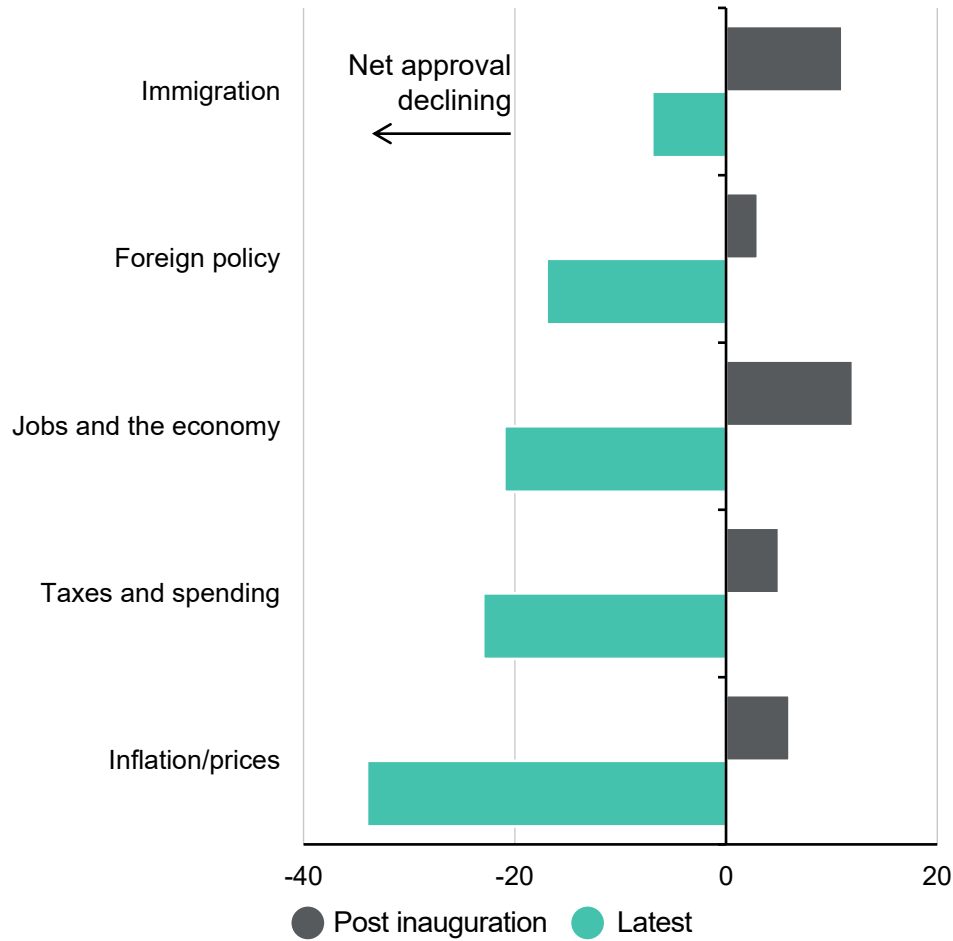
Source: Bloomberg, FactSet, U.S. Federal Reserve, J.P. Morgan Asset Management. *Market expectations are based on overnight index swap rates. Federal Reserve projections shown are the median estimates of Federal Open Market Committee (FOMC) participants. Forecasts are not a reliable indicator of future 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-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

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US focus: Affordability concerns

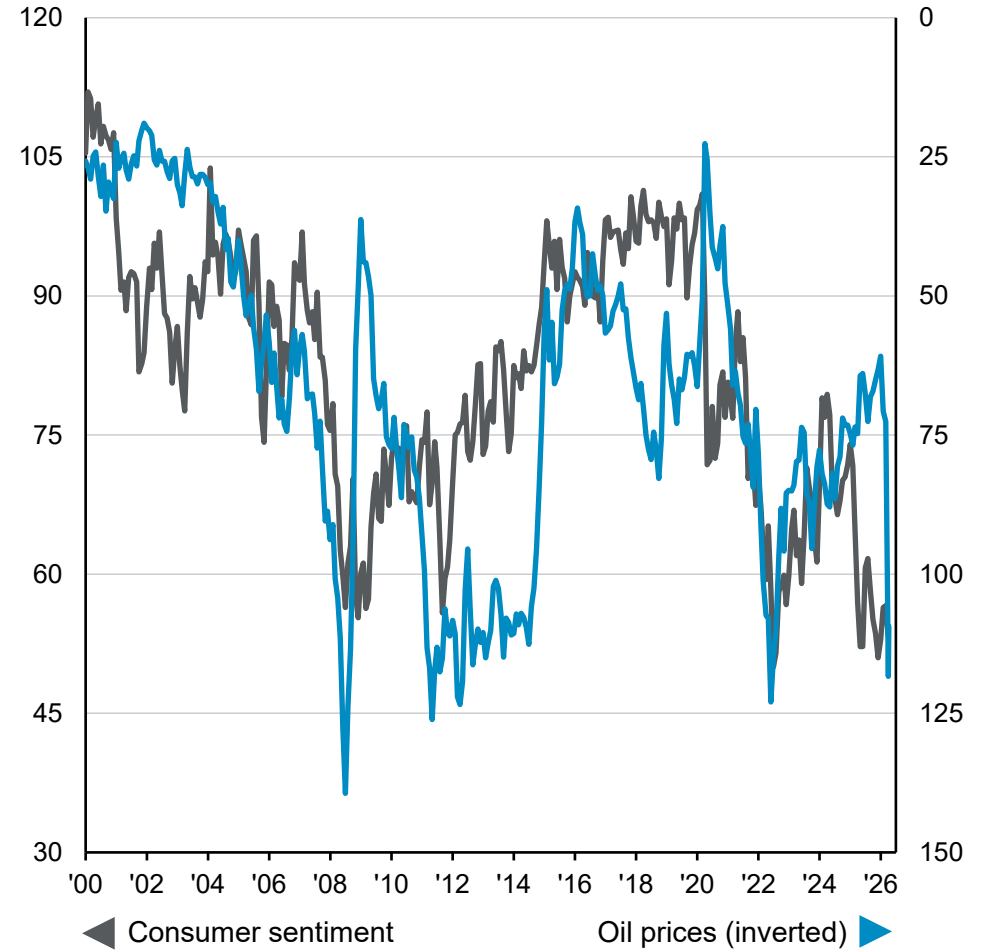
President Trump net approval rating by issue

%



US consumer sentiment and oil prices

Index level (LHS); USD per barrel of Brent crude (RHS)

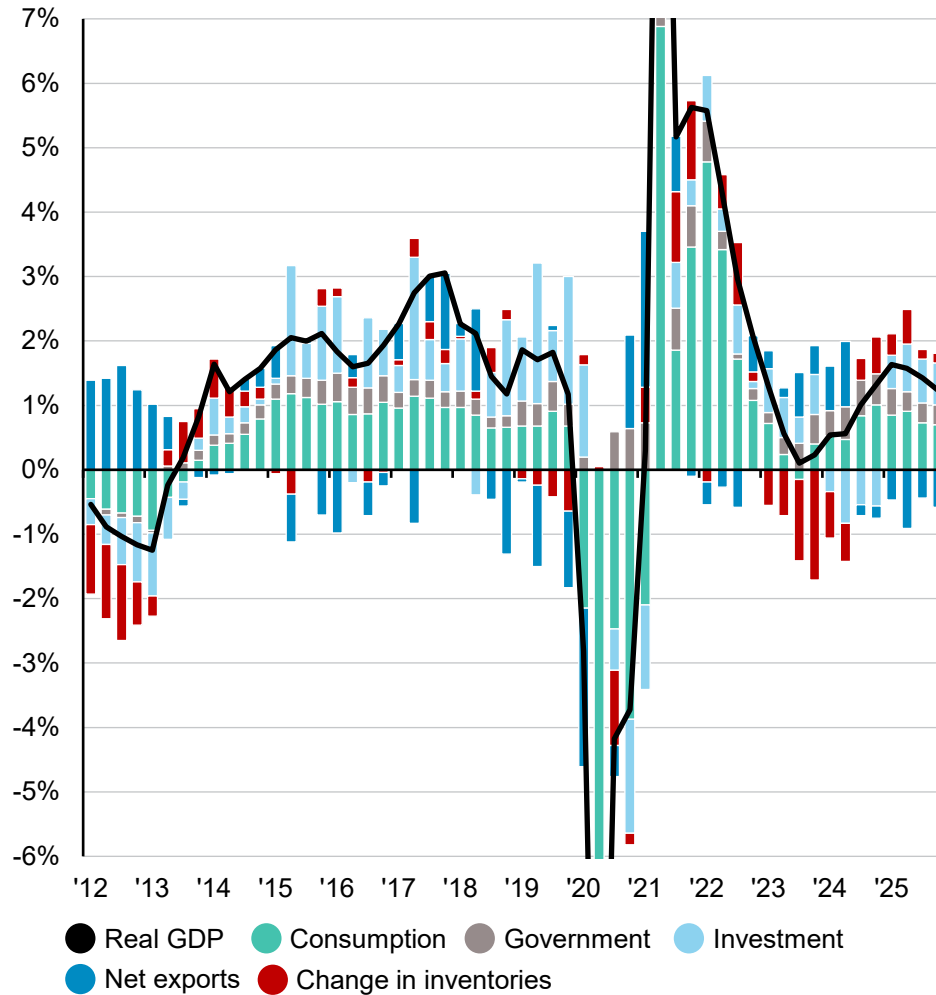


Source: (Left) The Economist/YouGov, J.P. Morgan Asset Management. (Right) LSEG Datastream, University of Michigan, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 7 April 2026.

Europe GDP and fiscal spending

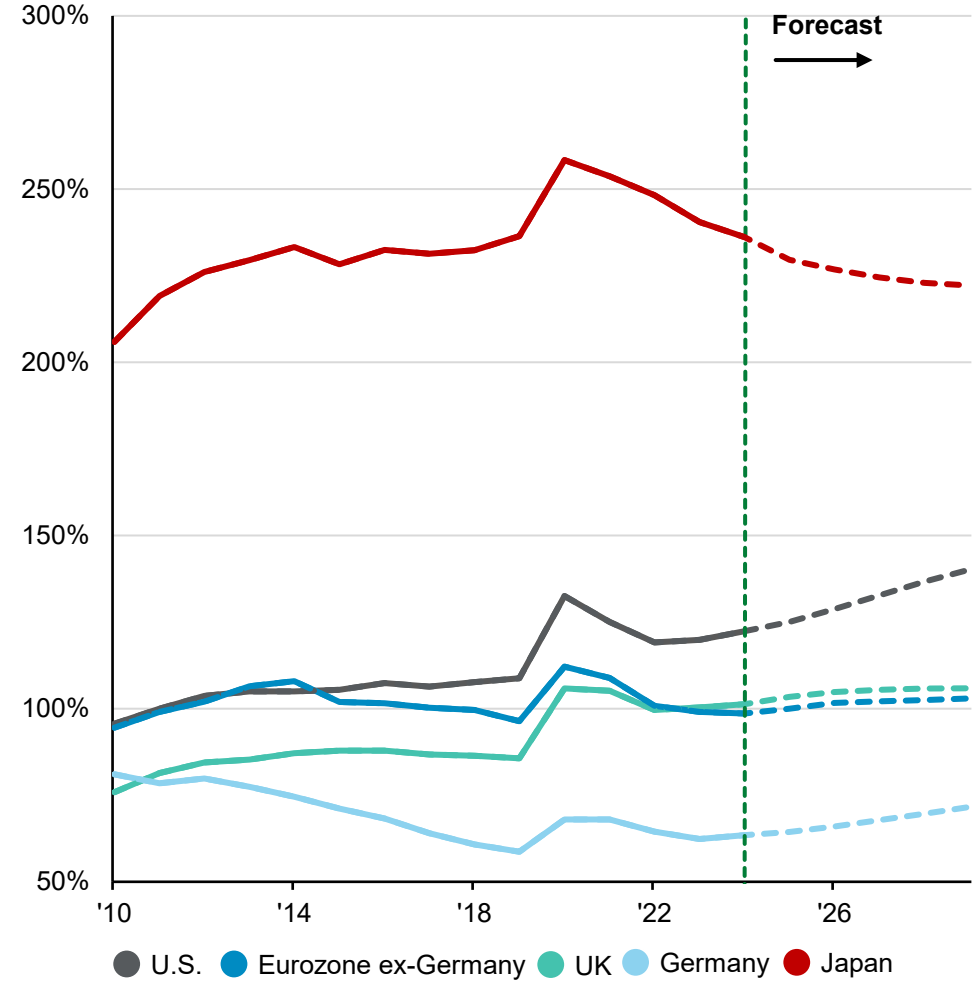
Contribution to eurozone real GDP growth

Change year-on-year



Government debt*

Share of GDP

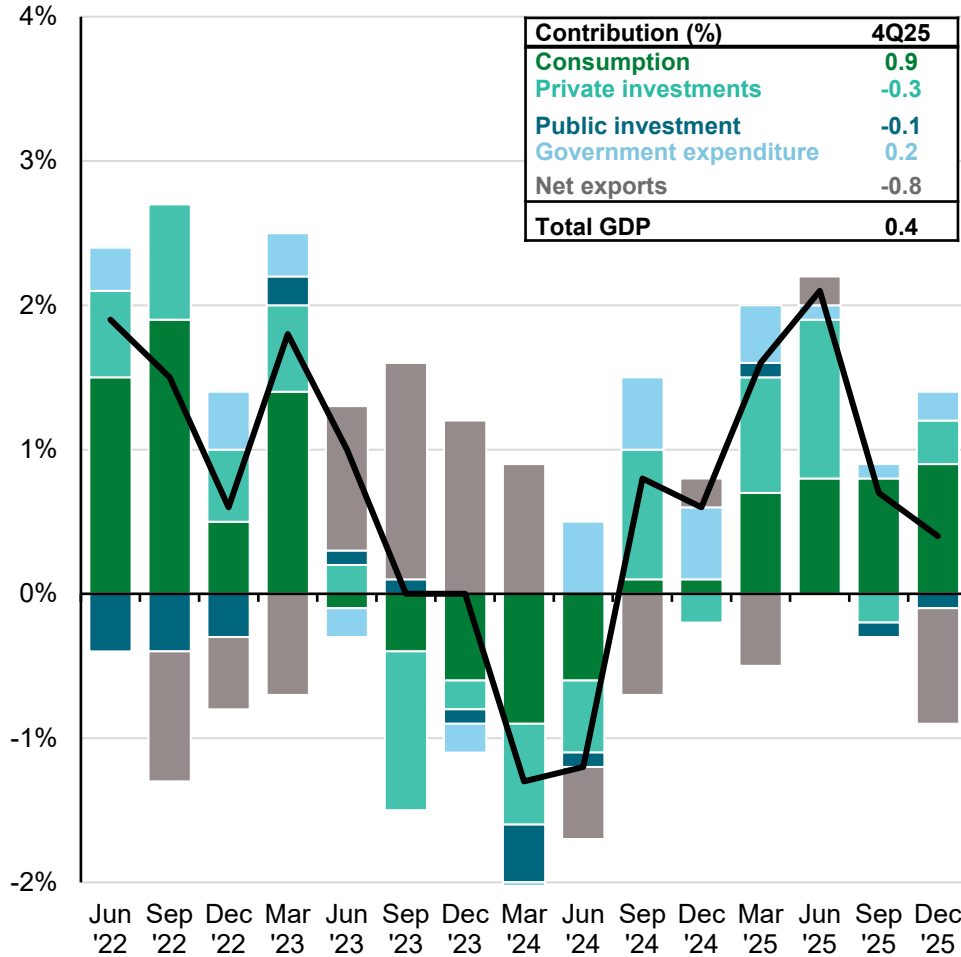


Source: J.P. Morgan Asset Management. (Left) Eurostat, LSEG Datastream; (Right) FactSet, IMF. *Debt refers to gross debt at face value. Dotted line forecasts are based on IMF World Economic Outlook as of April 2026. *Guide to the Markets – Asia*. Data reflect most recently available as of 31/03/26.

Japan: Economic snapshot

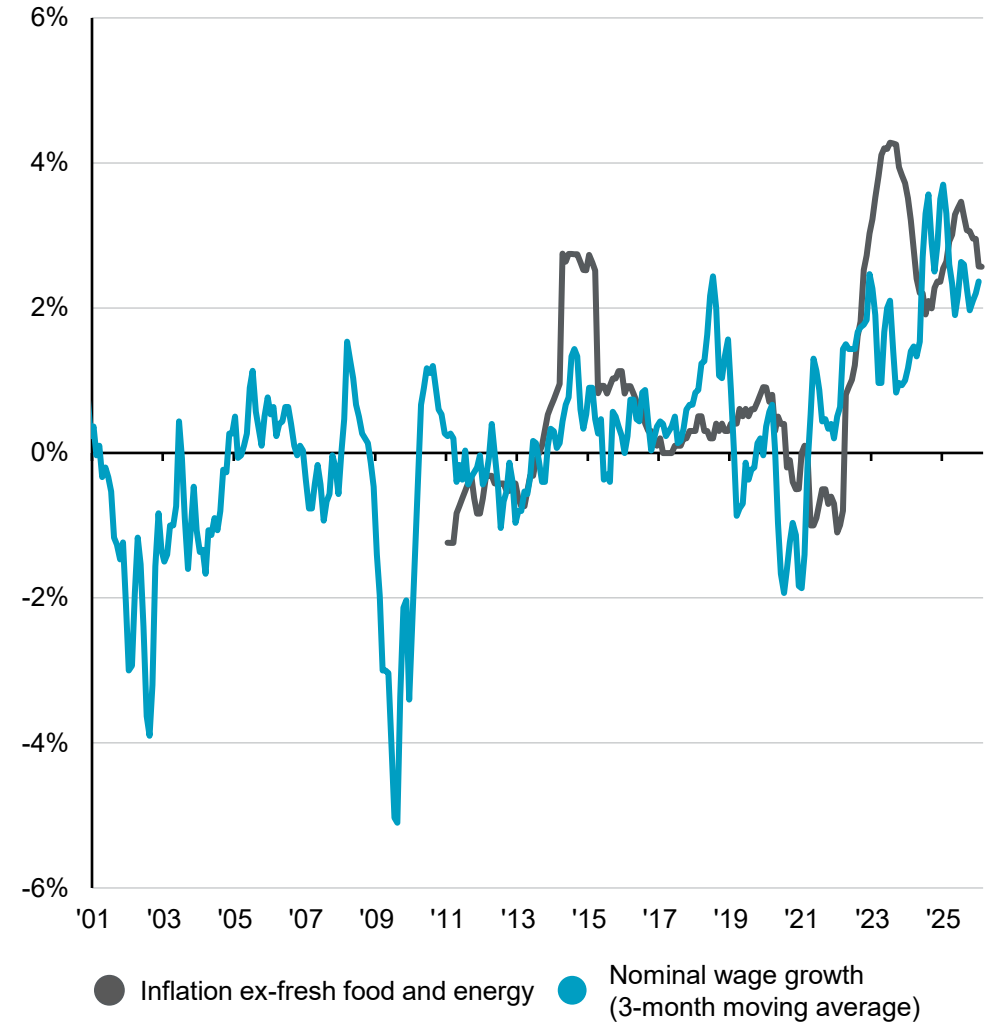
Component contribution to GDP

Year-over-year change



Japan core inflation and wage growth

Year-over-year change

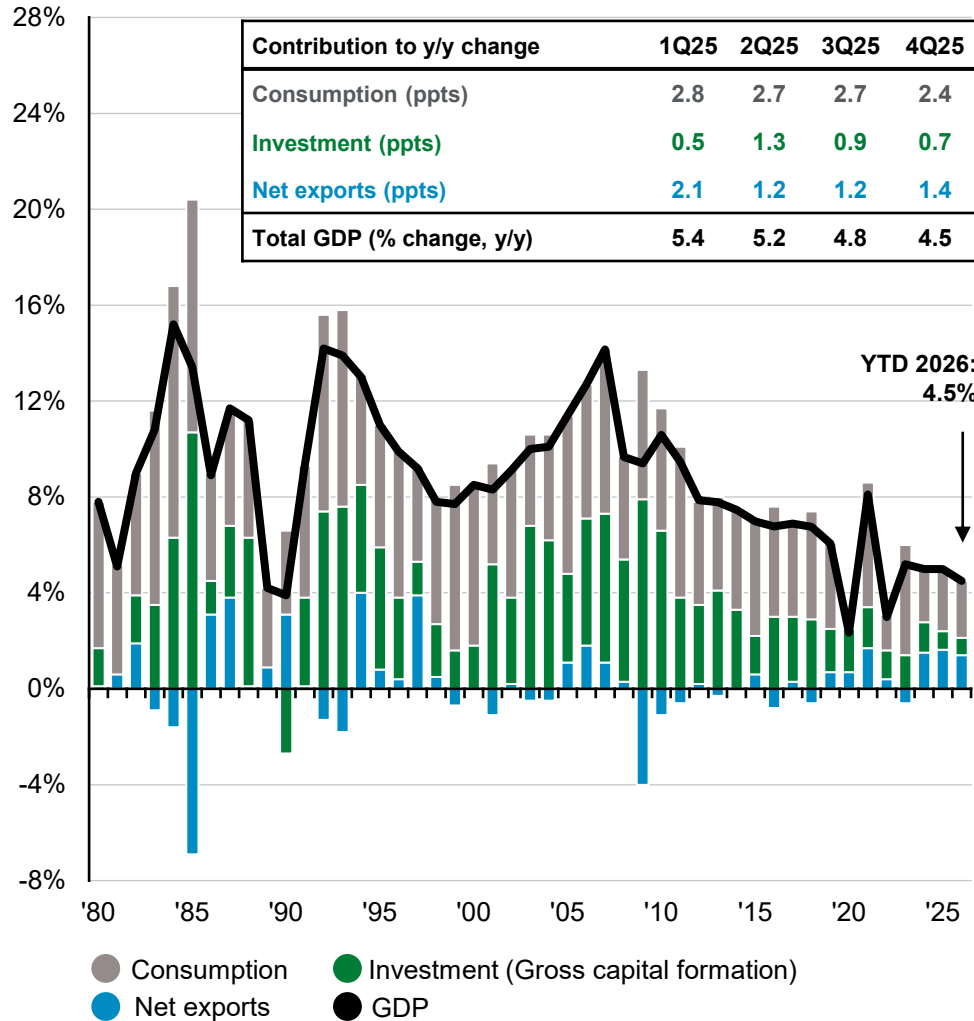


Source: FactSet, J.P. Morgan Asset Management; (Left) Japanese Cabinet Office; (Right) Japan Ministry of Health, Labor and Welfare, Japan Ministry of Internal Affairs and Communications. Component contribution to GDP may not add up to the total due to rounding. *Guide to the Markets – Asia*. Data reflect most recently available as of 31/03/26.

China: Economic snapshot

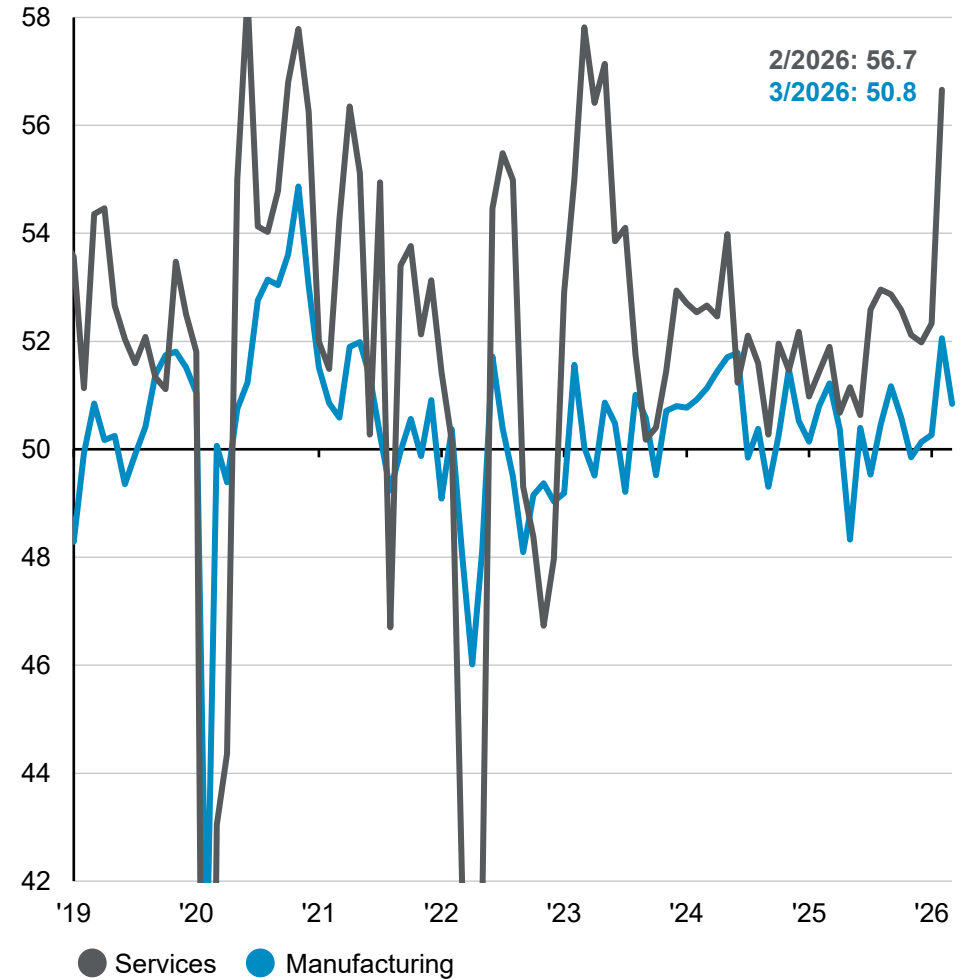
Contribution to real GDP growth

Year-over-year change (y/y)



RatingDog/S&P Global Purchasing Managers' Indices

Index

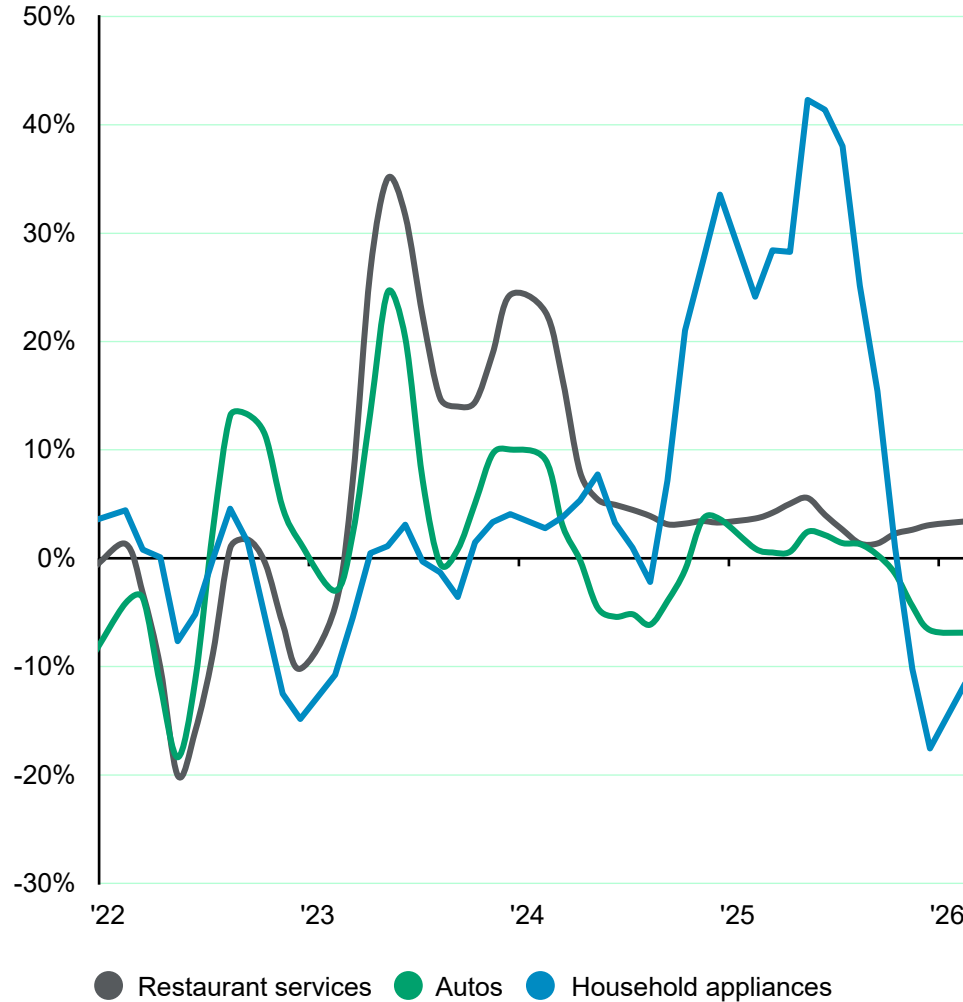


Source: J.P. Morgan Asset Management; (Left) CEIC, National Bureau of Statistics of China; (Right) FactSet, RatingDog/S&P Global. Total gross domestic product (GDP) figures may not sum due to rounding. Purchasing Managers' Index (PMI) is relative to 50, which indicates deceleration (below 50) or acceleration (above 50) of economic activities in the sector. Axis may be cut off to maintain a more reasonable scale. *Guide to the Markets – Asia*. Data reflect most recently available as of 31/03/26.

China: Consumption and property sector

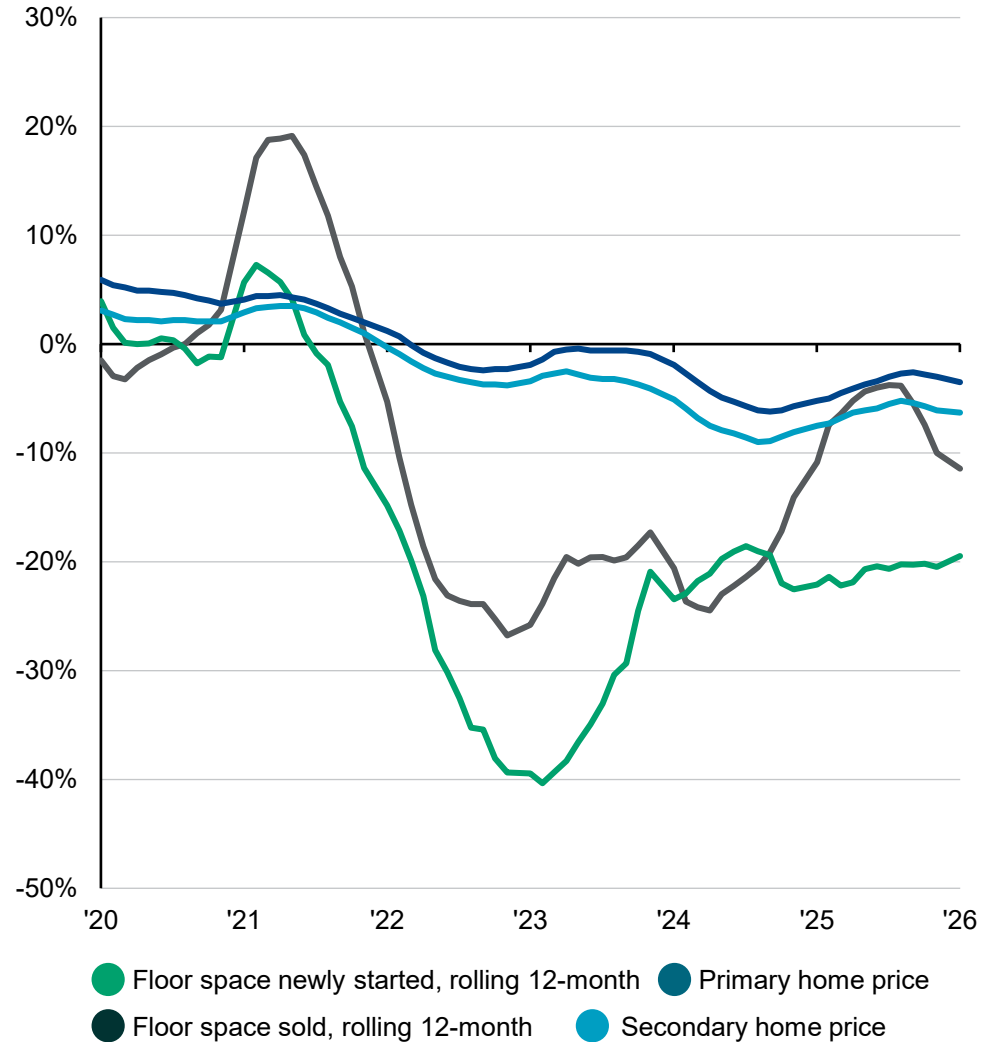
Consumption in key categories

Year-over-year change, 3-month moving average



China residential property price* and volume

Year-over-year change

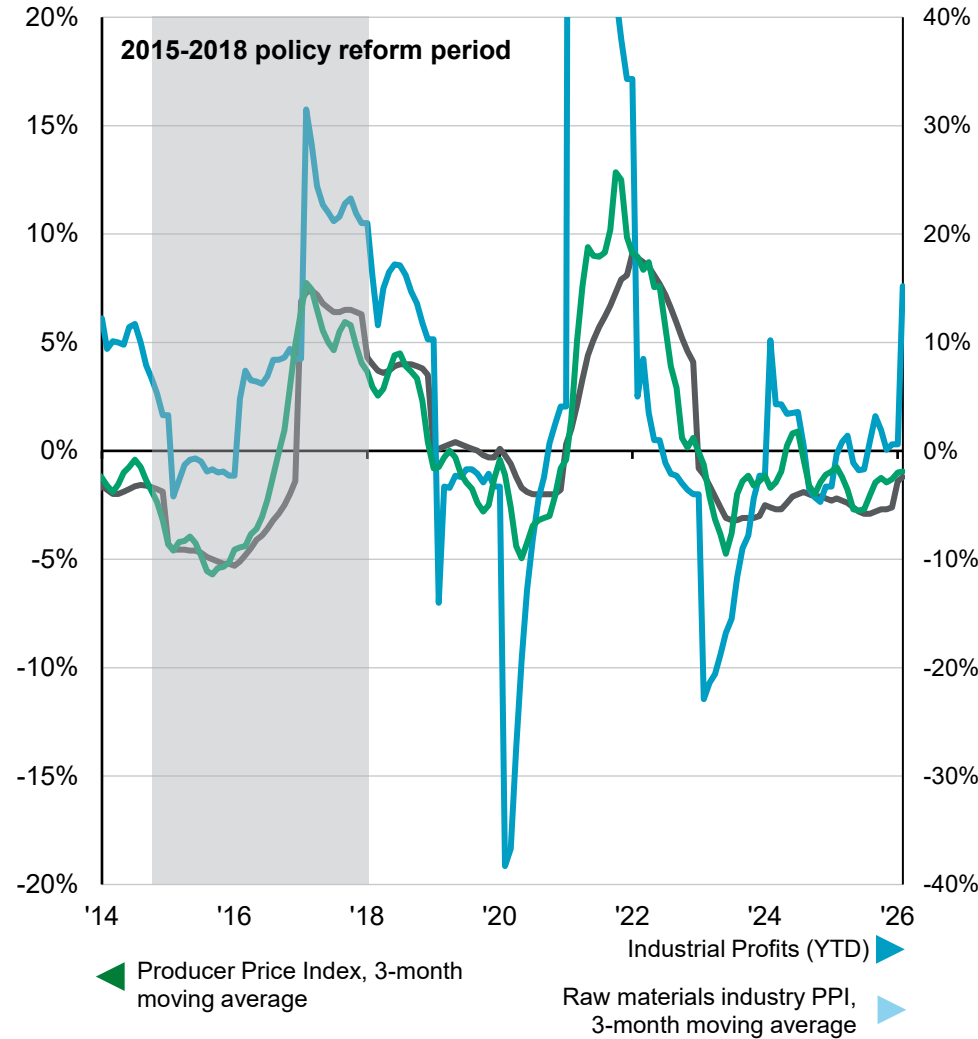


Source: CEIC, J.P. Morgan Asset Management; (Left) National Bureau of Statistics of China; (Right) Wind.
 *Price indices refer to residential buildings in 70 large and medium-sized cities in China.
 Guide to the Markets – Asia. Data reflect most recently available as of 31/03/26.

China: Anti-involution

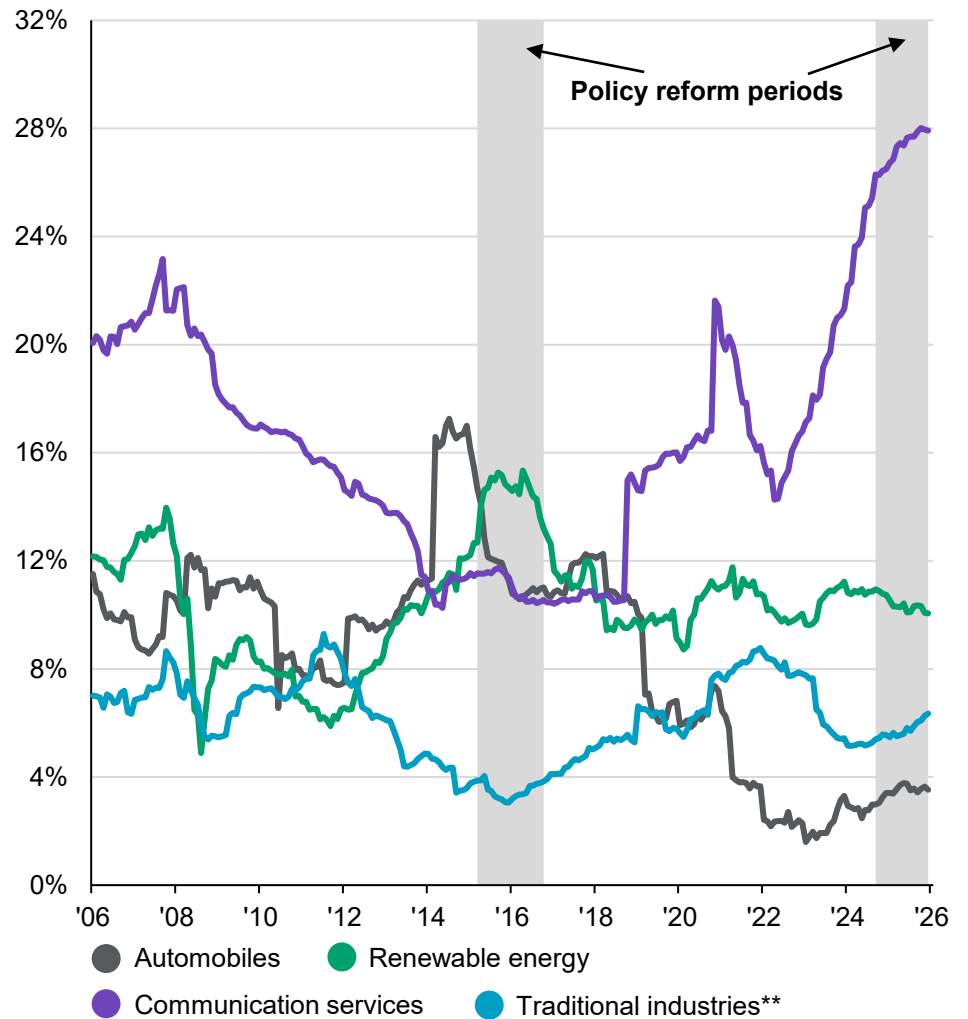
Producer prices and industrial profits

Year-over-year change



Net margin by key industries*

Net profit as % of revenue

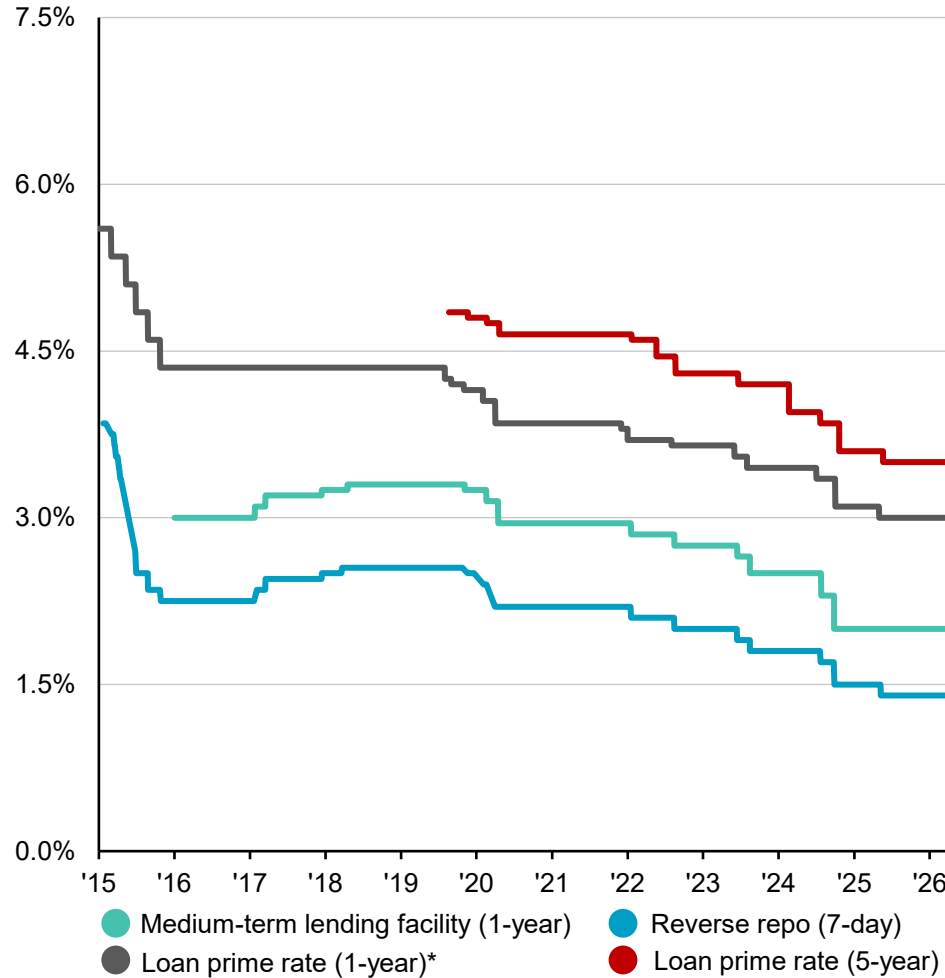


Source: Bloomberg, FactSet, National Bureau of Statistics of China, J.P. Morgan Asset Management. Axis may be cut off to maintain a more reasonable scale. *Industries are based on GICS classifications and MSCI China index. **Traditional industries include chemicals, air freight & logistics, construction materials, construction & engineering, and metals & mining.

China: Monetary policy and credit growth

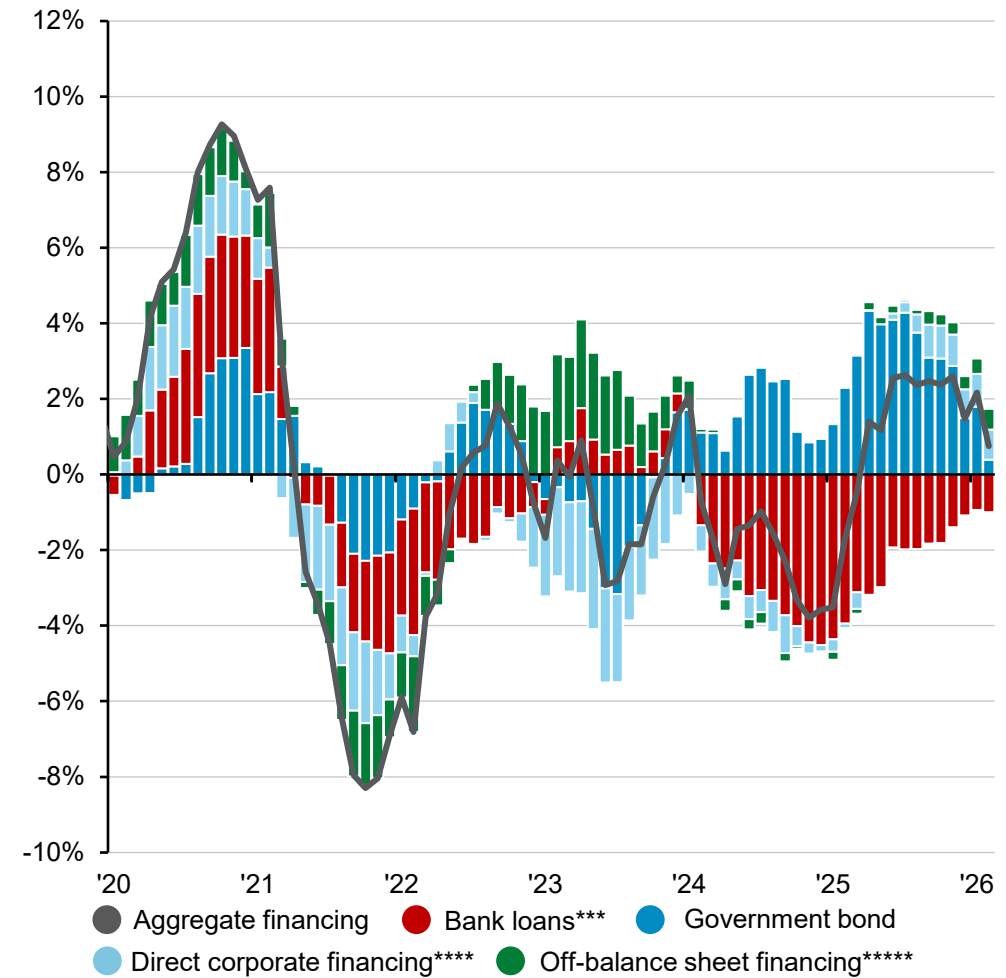
Key interest rates

Per annum



Chinese credit impulse**

Share of nominal GDP, year-over-year change

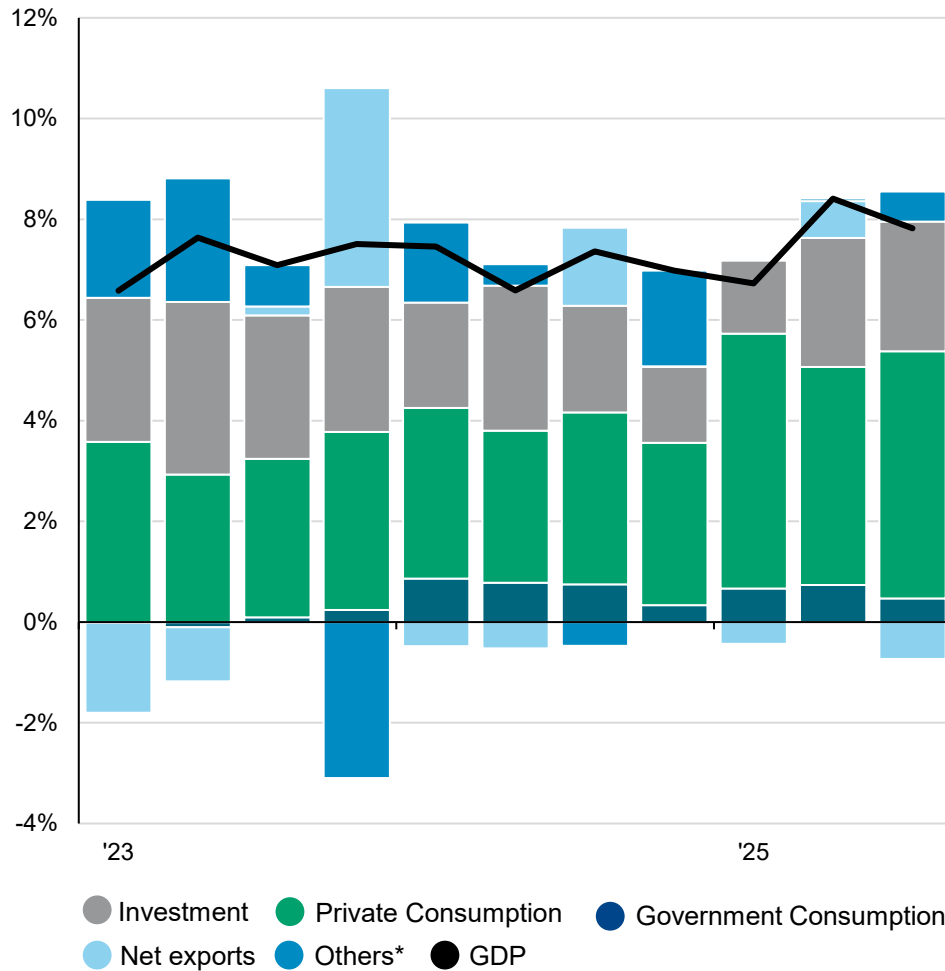


Source: CEIC, J.P. Morgan Asset Management; (Left) People's Bank of China (PBoC); (Right) Ministry of Finance of China. *Previously, the 1-year lending rate was a key interest rate. In August 2019, the PBoC started to release 1-year and 5-year loan prime rates (LPR) on a monthly basis, which are based 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. *Guide to the Markets – Asia*. Data reflect most recently available as of 31/03/26.

India: Economic snapshot

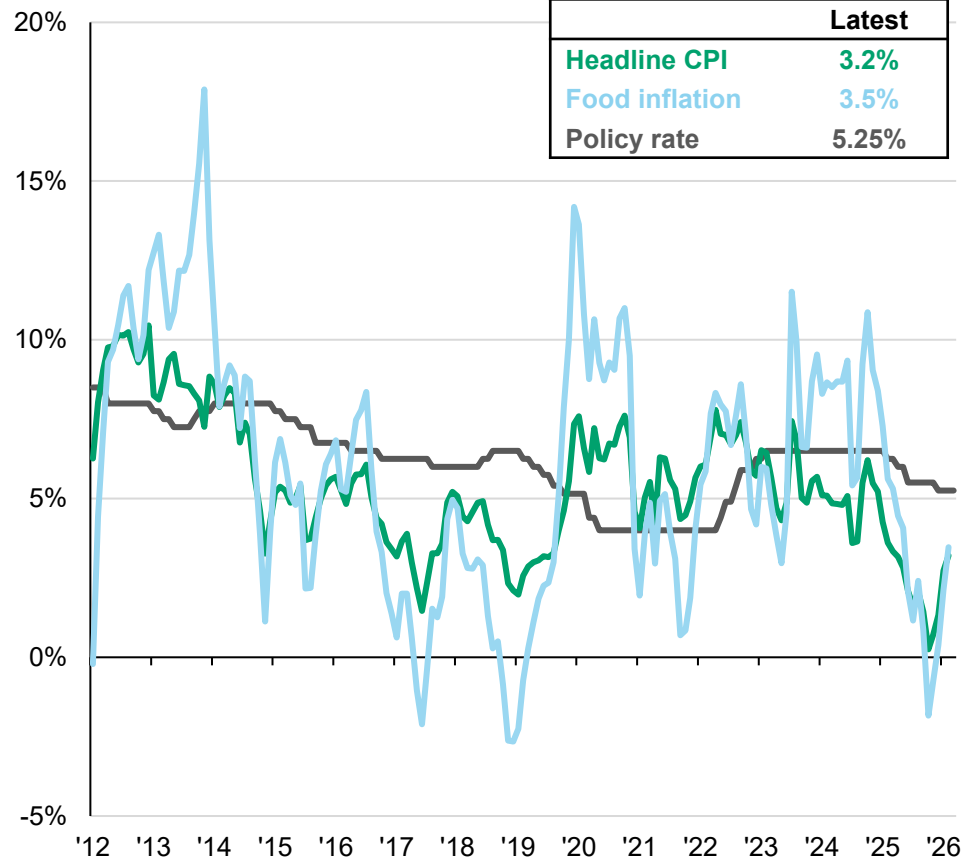
Component contribution to GDP

Year-over-year change



Consumer price index

Year-over-year change

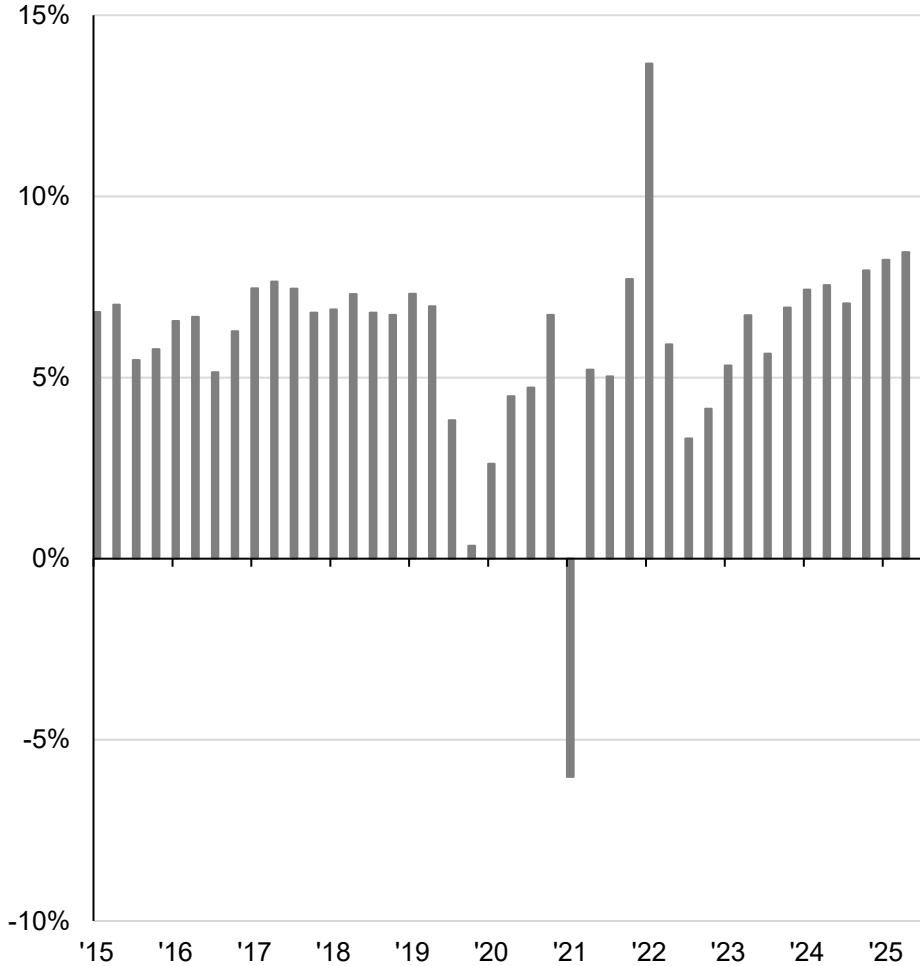


Source: FactSet, Ministry of Statistics and Program Implementation India, J.P. Morgan Asset Management; (Right) Reserve Bank of India. *Others includes the inventories, valuables and statistical discrepancy categories. Data reflect most recently available as of 31/03/26.

Vietnam: Economic snapshot

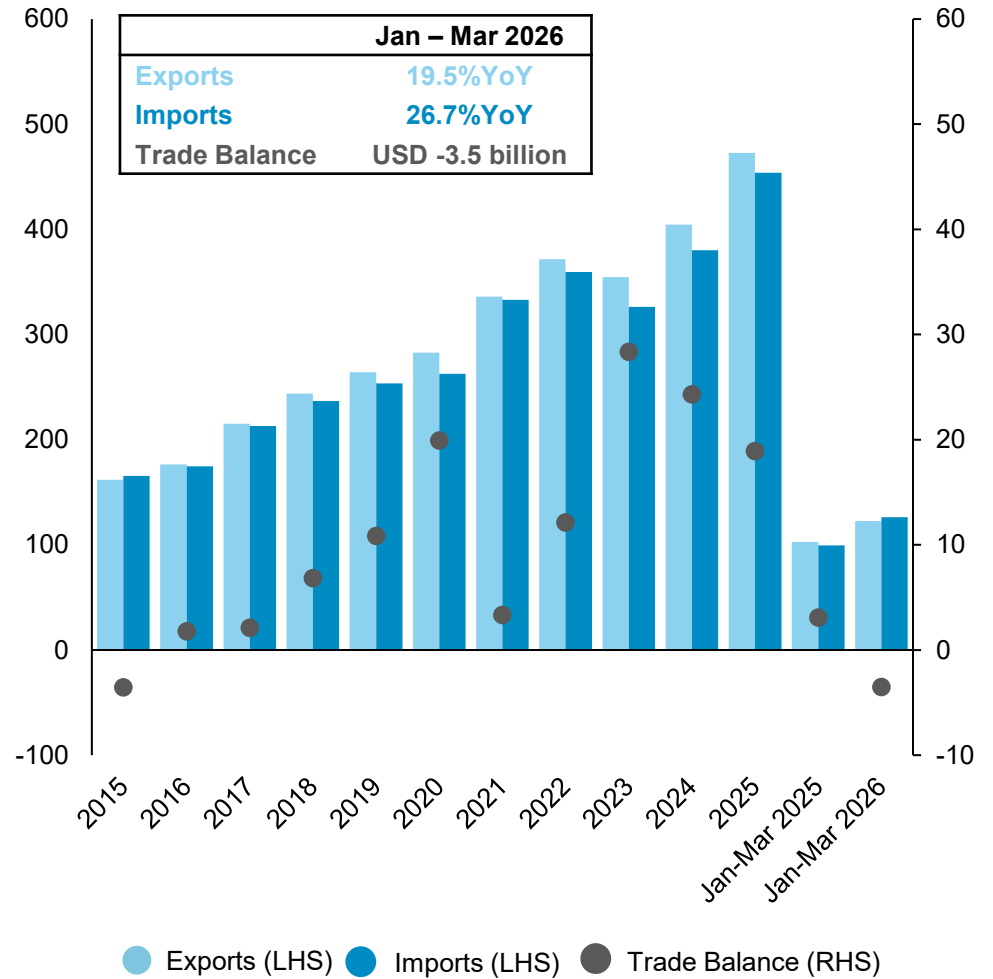
Real GDP

Year-over-year change



Trade value

USDbn

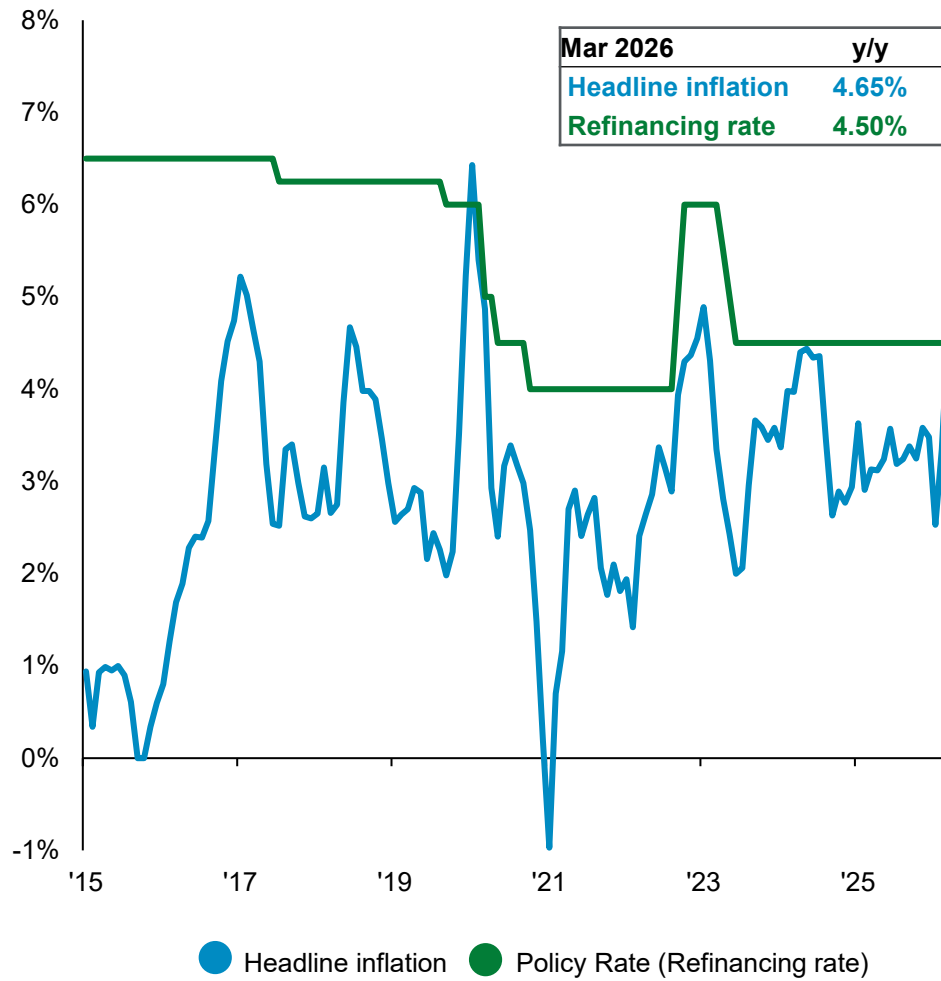


Source: General Statistics Office of Vietnam, Bloomberg, Kasikorn Asset Management. Data reflect most recently available as of 08/04/26.

Vietnam: Inflation, interest rate and FDI

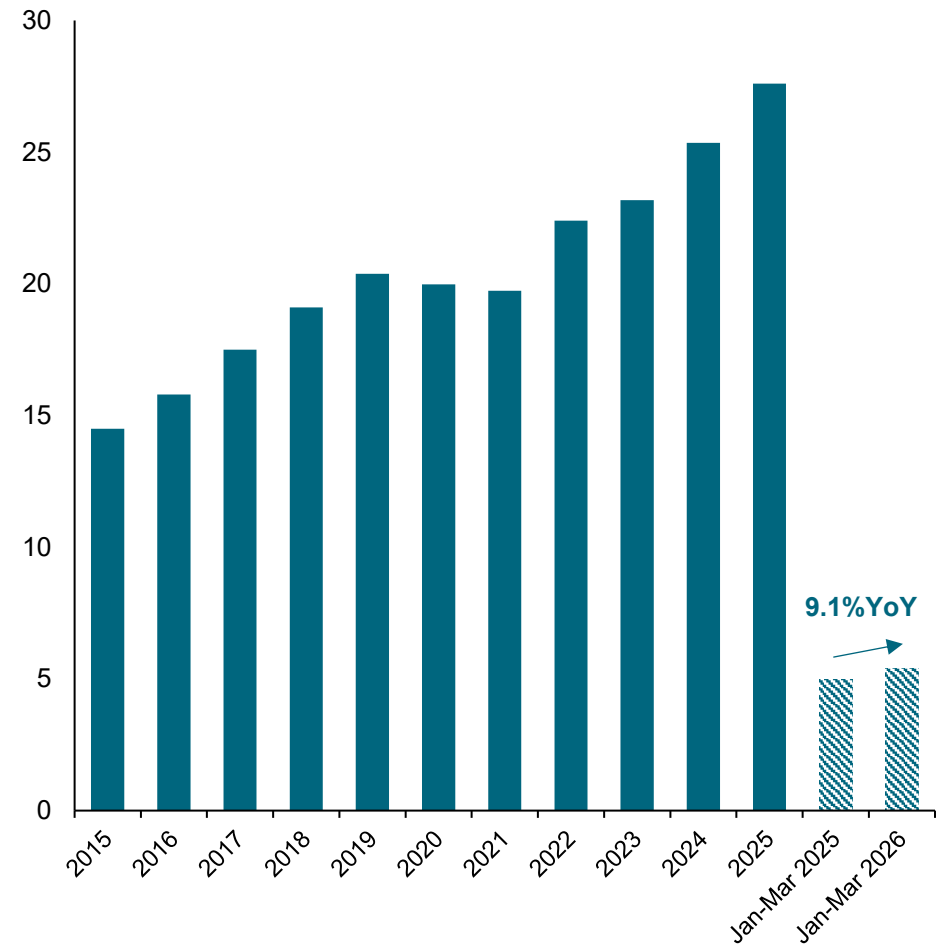
Consumer price index and policy rate

Year-over-year change



FDI disbursement

Billion USD, value of implemented capital

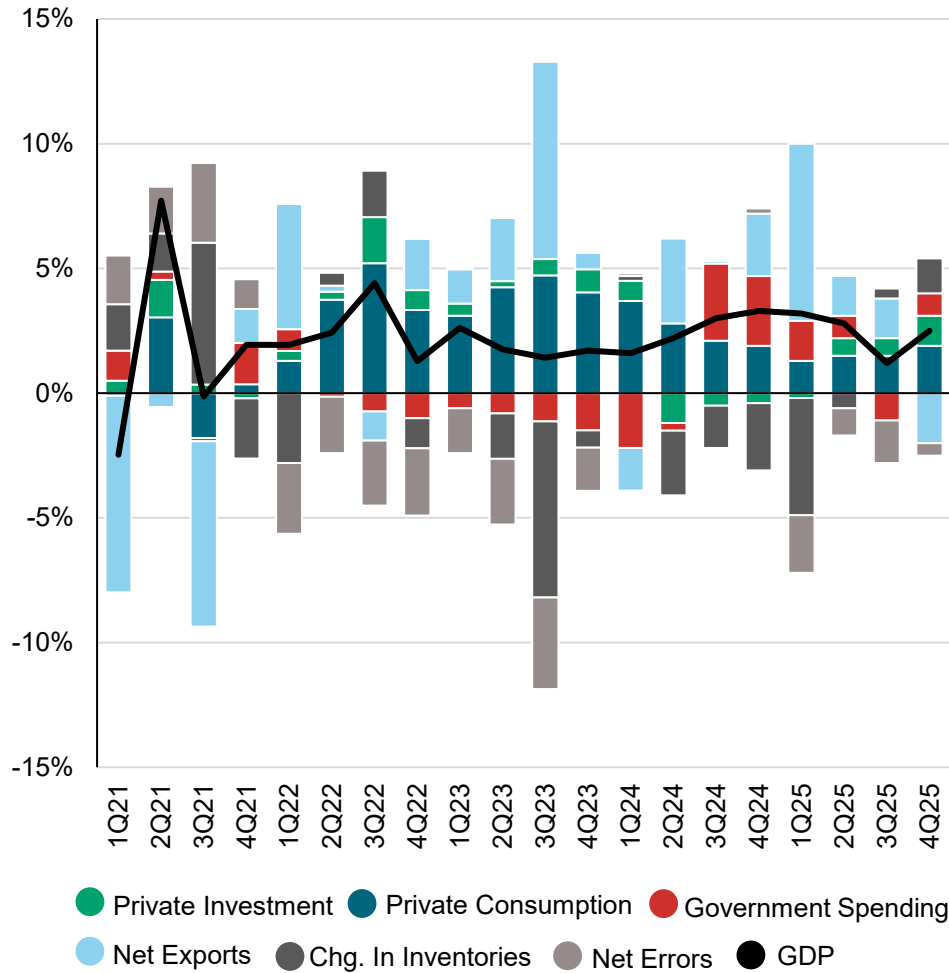


Source: General Statistics Office of Vietnam, Foreign Investment Agency (FIA), Ministry of Planning and Investment, Kasikorn Asset Management. Data reflect most recently available as of 08/04/26.

Thailand: Economic snapshot

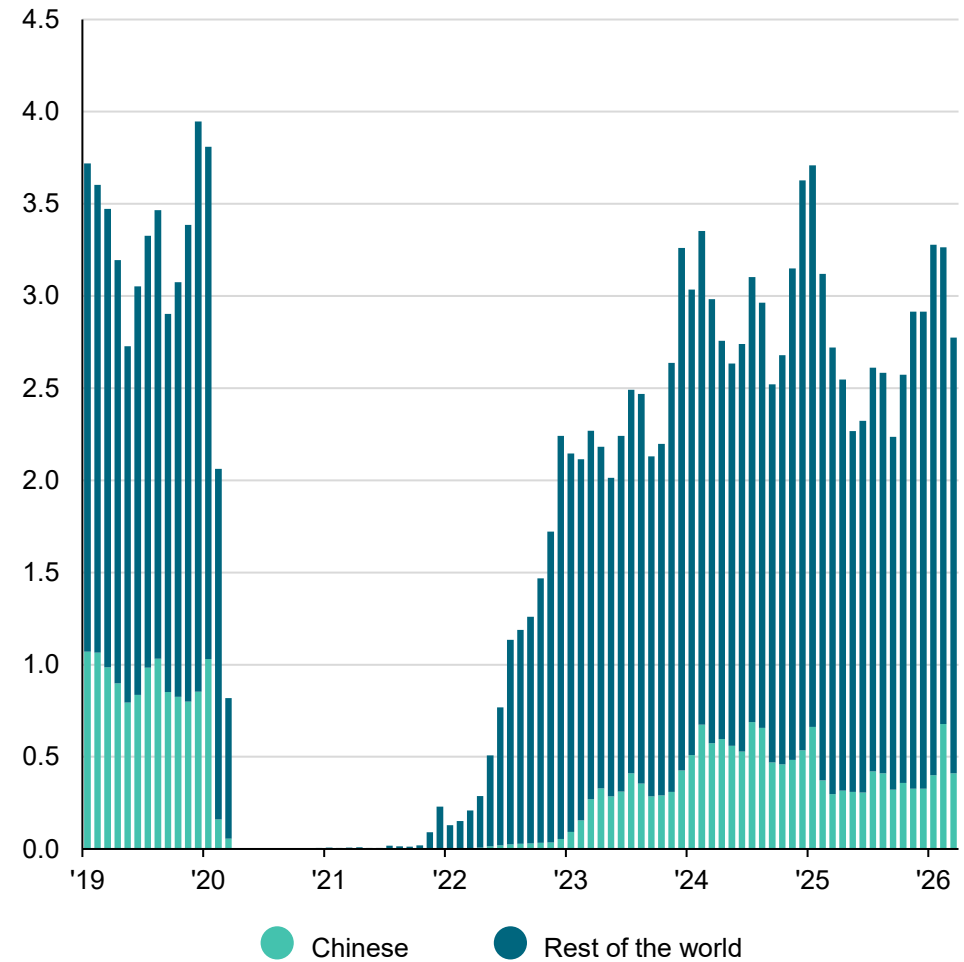
Component contribution to GDP

%, Year-over-year change



Tourist arrivals

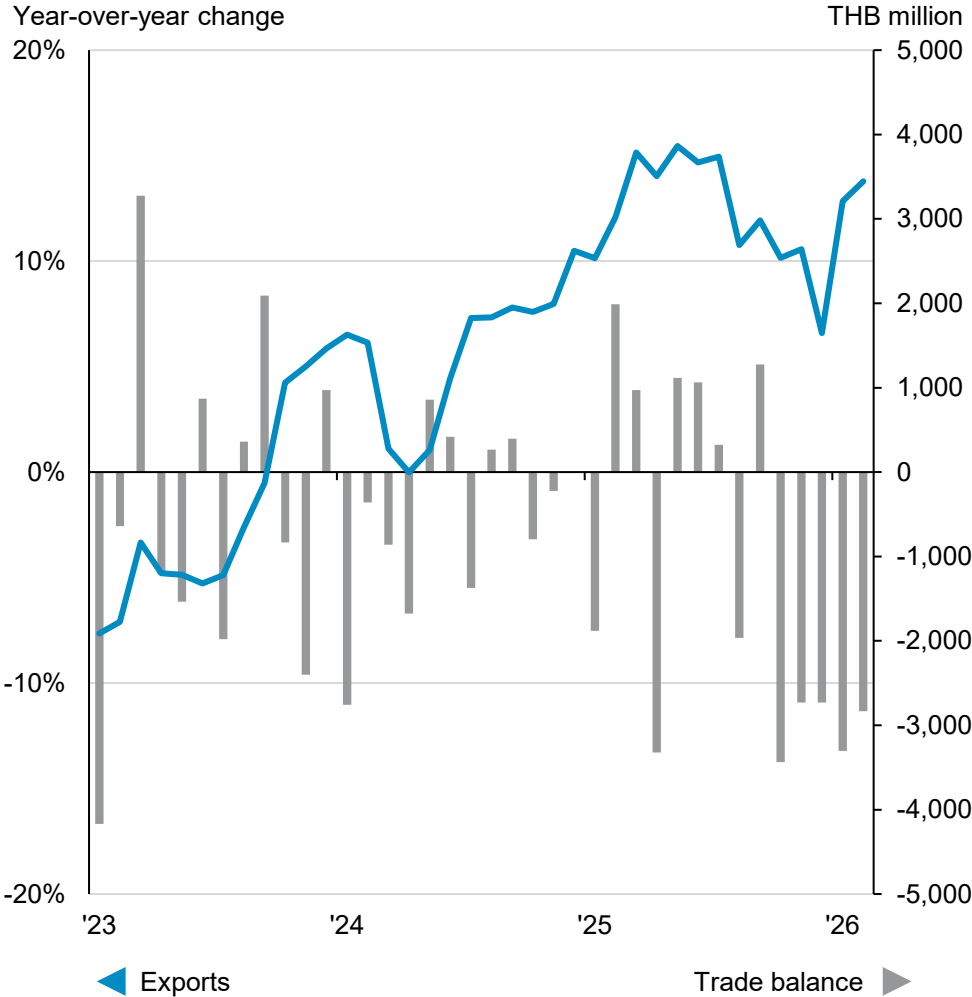
Person, million



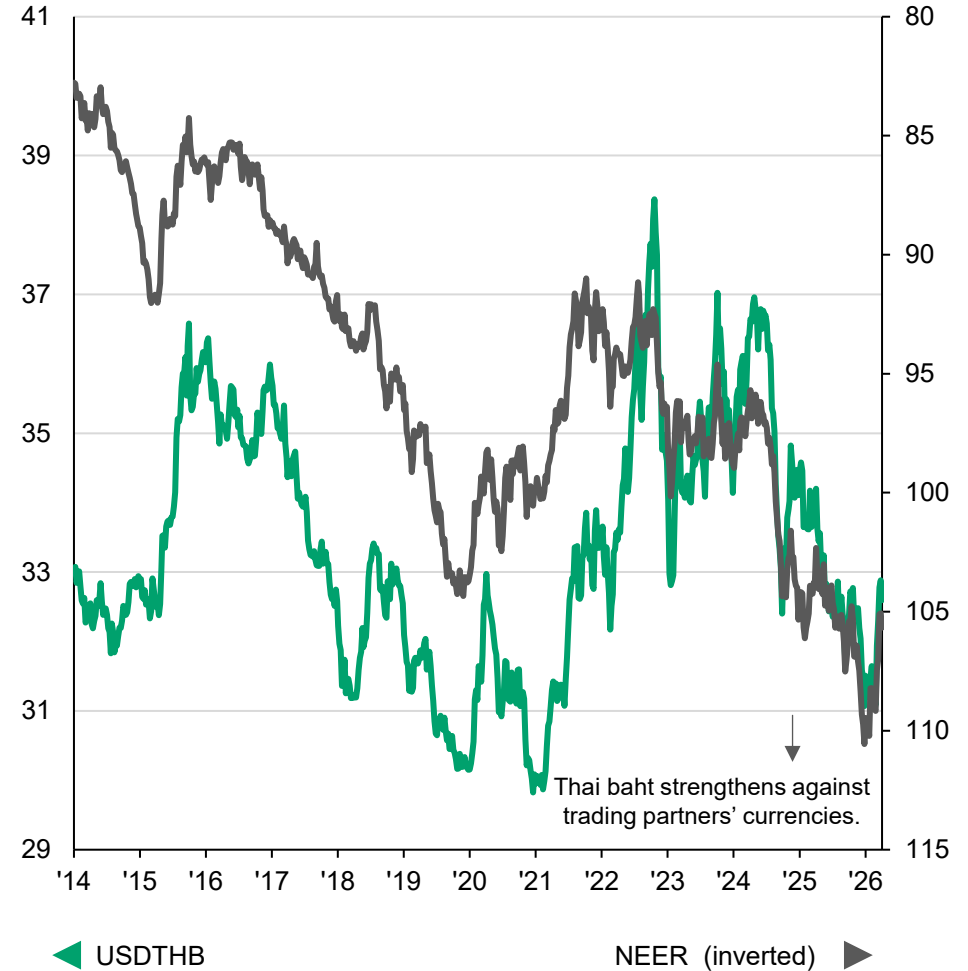
Source: Bloomberg, Kasikorn Asset Management. (Left) National Economic and Social Development Council Thailand, (Right) Ministry of Tourism & Sports Thailand. Data reflect most recently available as of 08/04/26.

Thailand: Exports and Thai Baht

Exports and trade balance



Thai Baht and NEER (Nominal Effective Exchange Rate)

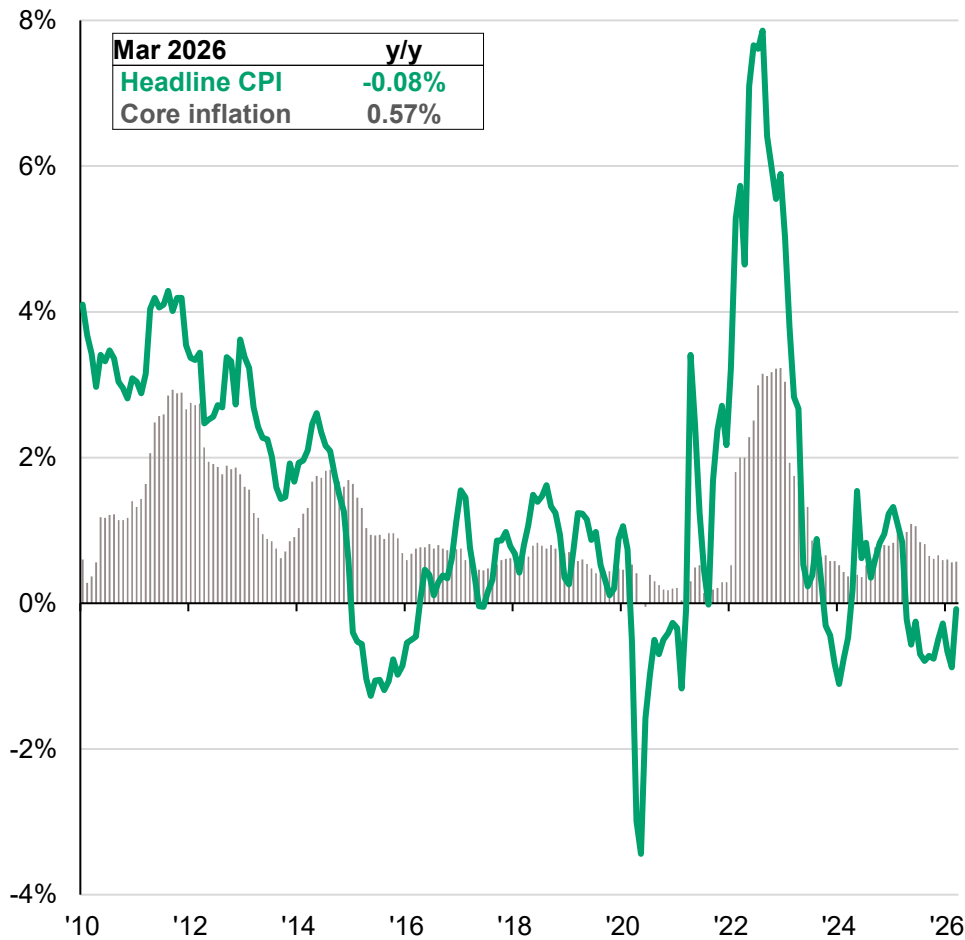


Source: Bloomberg, Kasikorn Asset Management. (Left) Ministry of Commerce Thailand; (Right) Bank of Thailand.
 NEER (Nominal Effective Exchange Rate) is a measure of Thai Baht's value against a basket of trading partners' currencies, without adjusting for inflation.
 Data reflect most recently available as of 09/01/26

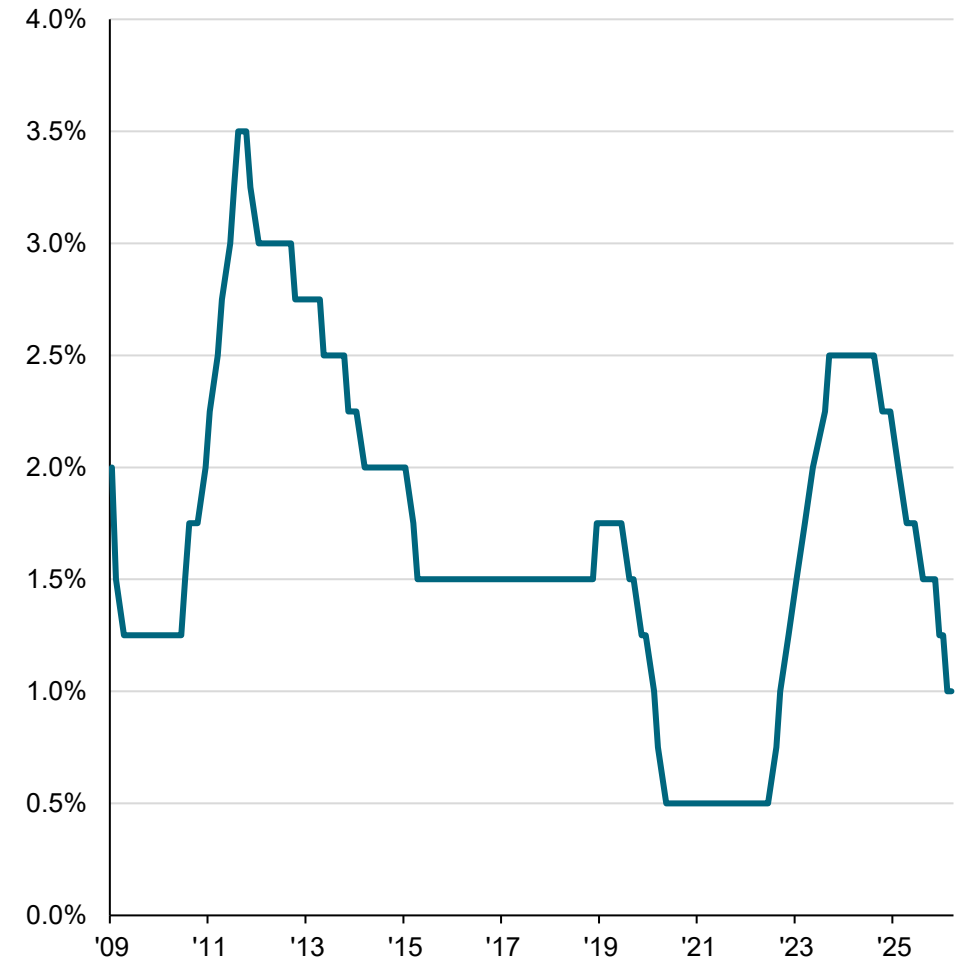
Thailand: Inflation and interest rates

Consumer price index

Year-over-year change



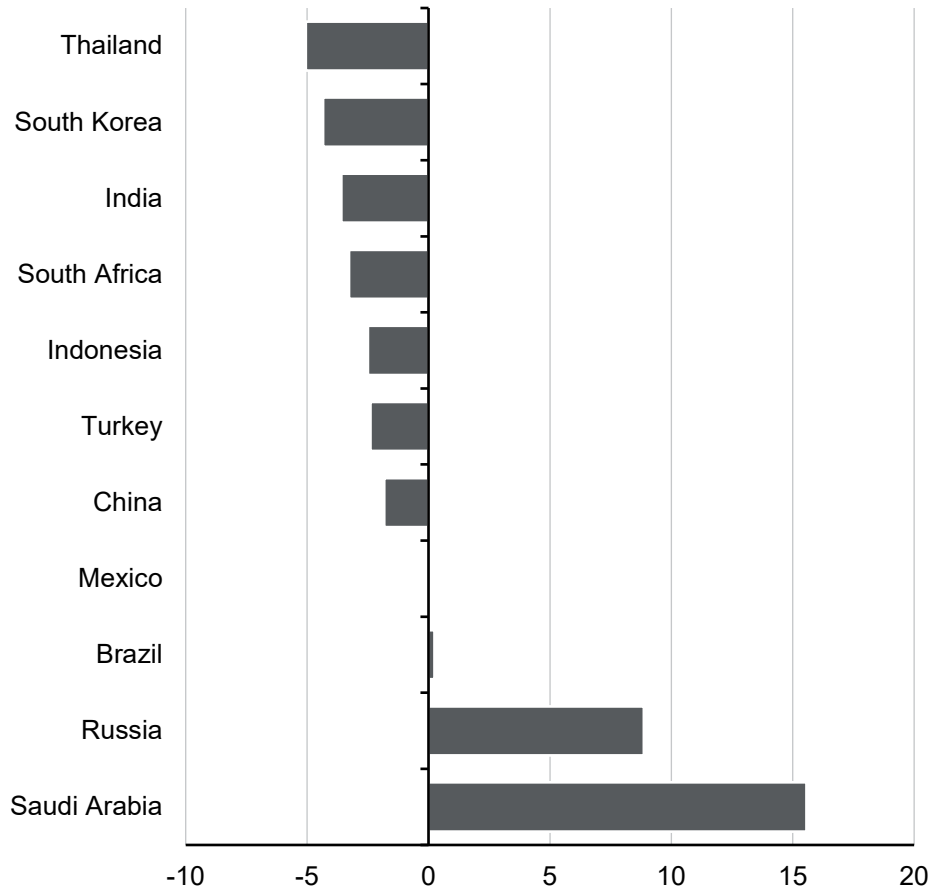
Thailand benchmark policy rate



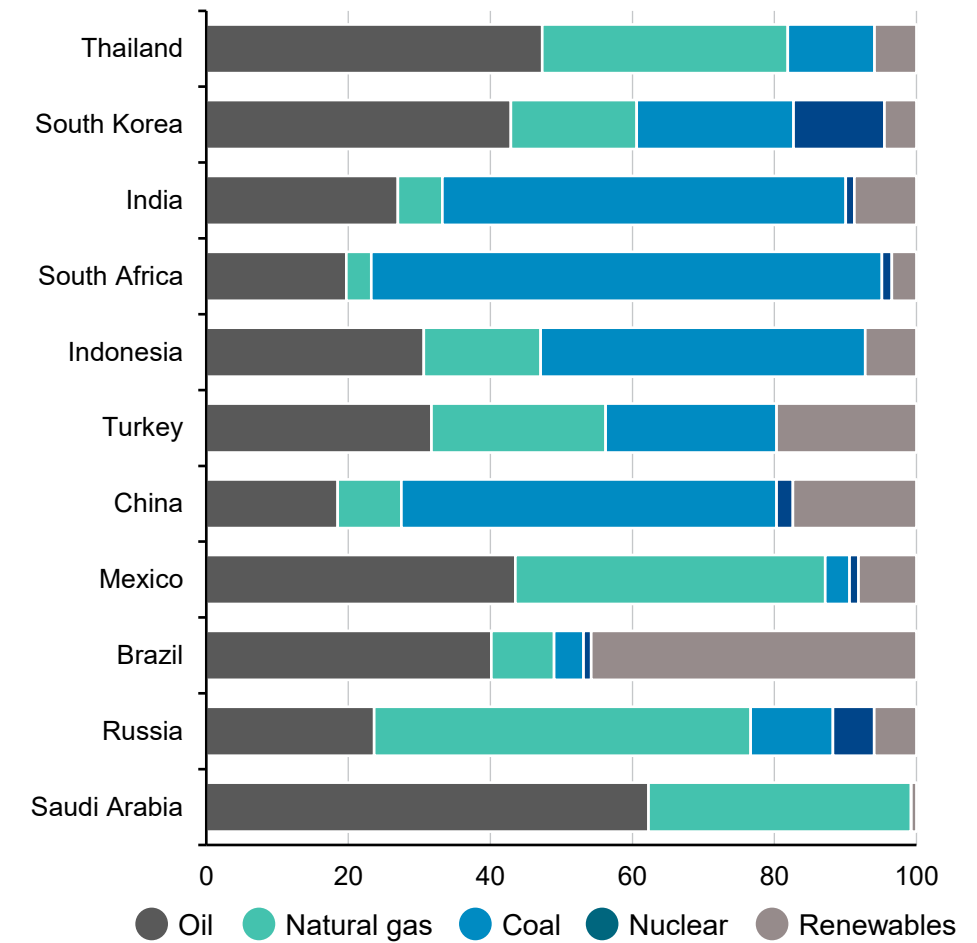
Source: Bloomberg, Kasikorn Asset Management. (Left) Ministry of Commerce Thailand. (Right) Bank of Thailand. Data reflect most recently available as of 08/04/26.

EM focus: Oil sensitivity and energy mix

Net oil exports
% of GDP



EM energy mix
% of primary energy consumption (2024)



Source: (Left) BP World Energy, LSEG Datastream, J.P. Morgan Asset Management. Net oil exports refer to crude oil and may not include all derivative products. (Right) Our World in Data, J.P. Morgan Asset Management. Renewables include hydro, wind, solar and biomass fuels. Guide to the Markets - UK. Data as of 7 April 2026.

Global and Asia equity market returns

Equities

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	1Q '26	Ann. Ret.	Ann. Vol.
Japan 20.2%	Thailand 26.4%	China 40.5%	U.S. -5.1%	Taiwan 26.7%	South Korea 45.2%	U.S. 42.5%	Thailand 9.1%	Taiwan 29.4%	Taiwan 34.9%	South Korea 85.5%	South Korea 22.1%	Taiwan 18.3%	South Korea 25.1%
China A 12.0%	Taiwan 19.0%	South Korea 34.5%	Thailand -5.3%	China A 26.2%	Taiwan 42.1%	Taiwan 41.4%	ASEAN -0.6%	U.S. 25.3%	U.S. 24.9%	Taiwan 29.2%	Thailand 21.1%	U.S. 13.3%	China 19.8%
U.S. 11.0%	U.S. 11.4%	India 26.3%	India -7.4%	U.S. 21.0%	China A 38.4%	India 41.2%	India -4.1%	South Korea 21.8%	China 19.5%	Europe 25.9%	Taiwan 14.3%	South Korea 8.7%	Taiwan 19.5%
Europe 6.8%	South Korea 8.7%	Thailand 22.8%	Taiwan -8.2%	Europe 14.6%	China 29.7%	Europe 30.4%	Europe -11.4%	India 19.5%	China A 14.8%	China 21.4%	Japan 6.3%	India 8.7%	India 18.4%
India 2.7%	ASEAN 5.7%	China A 20.7%	ASEAN -8.4%	China 13.8%	U.S. 19.3%	Japan 13.8%	Japan -13.2%	Japan 19.0%	India 12.3%	China A 16.8%	ASEAN 3.4%	Europe 7.7%	China A 17.3%
South Korea 2.5%	Japan 2.2%	ASEAN 18.4%	Japan -12.7%	Japan 10.5%	India 15.9%	ASEAN 11.7%	U.S. -14.6%	Europe 18.9%	ASEAN 12.3%	Japan 15.6%	China A 2.0%	Japan 6.6%	Thailand 17.1%
China 1.0%	China 0.6%	Taiwan 17.0%	Europe -14.4%	South Korea 4.1%	Japan 14.9%	China A 10.4%	China -18.9%	ASEAN -0.6%	Japan 8.6%	ASEAN 8.1%	Europe 1.9%	China 4.3%	U.S. 14.2%
Taiwan -2.6%	Europe -0.3%	Europe 14.9%	China -18.8%	Thailand 1.0%	Europe 5.9%	Thailand 10.2%	China A -23.8%	Thailand -11.6%	Europe 2.3%	U.S. 8.0%	U.S. -0.9%	ASEAN 3.7%	Europe 13.8%
ASEAN -10.7%	India -1.9%	Japan 13.2%	South Korea -20.5%	ASEAN 0.1%	ASEAN -6.2%	South Korea 2.7%	South Korea -26.3%	China A -12.2%	Thailand 1.5%	Thailand -0.9%	China -4.7%	Thailand 3.5%	Japan 12.3%
Thailand -16.1%	China A -15.6%	U.S. 10.7%	China A -27.6%	India -1.0%	Thailand -11.4%	China -12.6%	Taiwan -26.5%	China -12.3%	South Korea -23.2%	India -3.6%	India -14.3%	China A 2.4%	ASEAN 11.1%

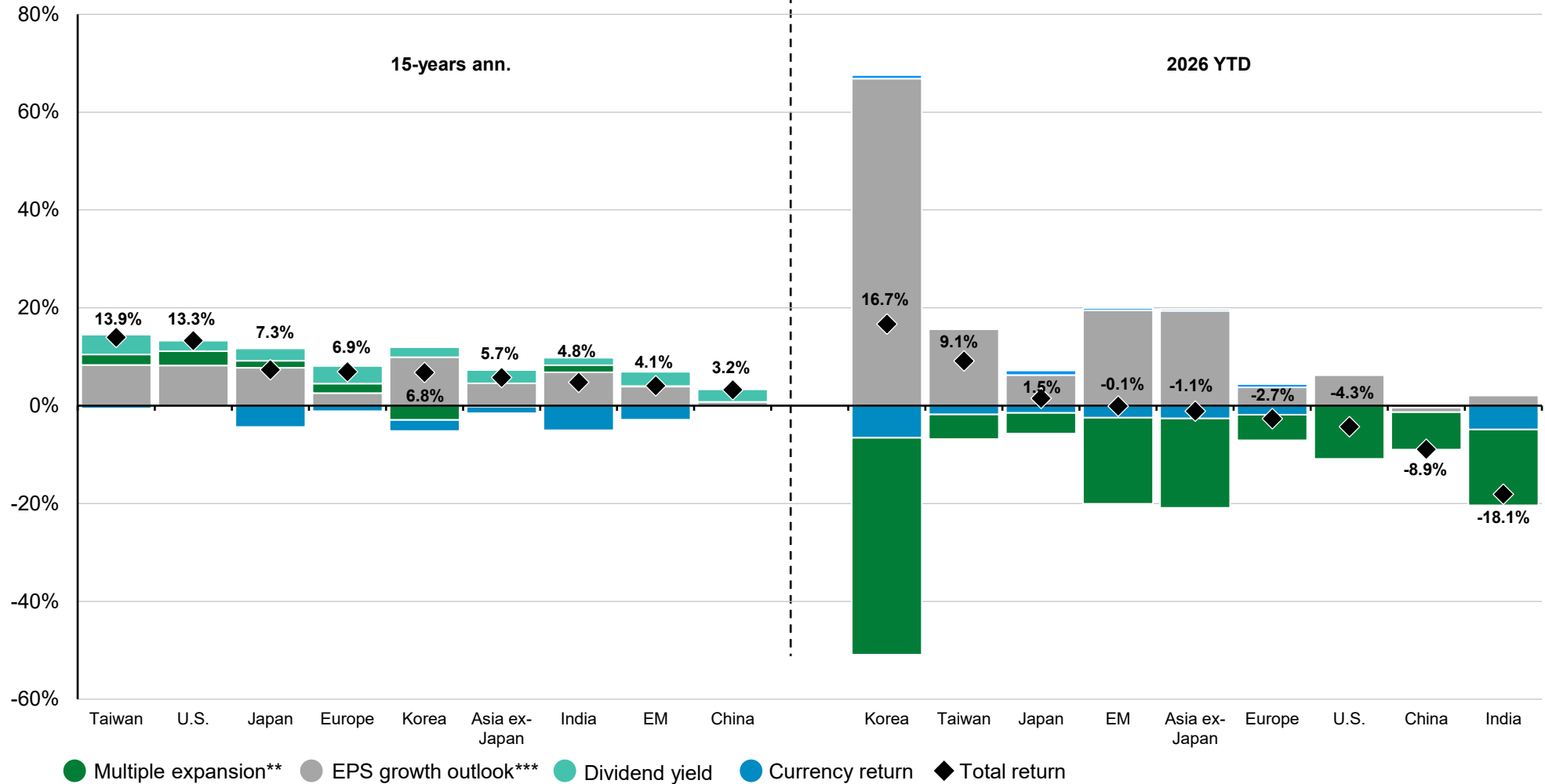
Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Returns are total returns in Thai baht based on MSCI indices, except the U.S., which is the S&P 500, and China A, which is the CSI 300 index in Thai baht terms. China return is based on the MSCI China index. 10-year total (gross) return data is used to calculate annualized returns (Ann. Ret.) and annualized volatility (Ann. Vol.) and reflect the period from 31/03/16 to 31/03/26. Past performance is not a reliable indicator of current and future results.

Guide to the Markets – Asia. Data reflect most recently available as of 31/03/26.

Global equities: Return composition

Sources of global equity returns*

Total return, USD

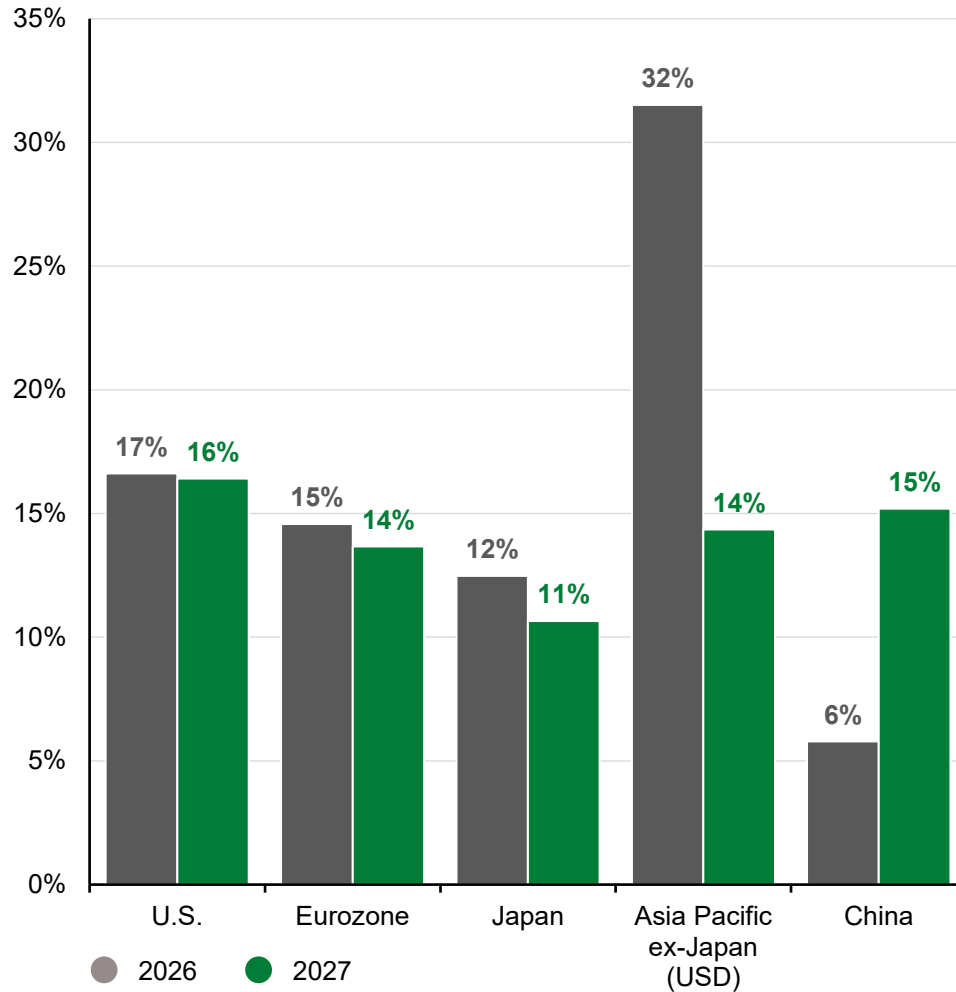


Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. *All return values are MSCI Gross Index (official) data, except the U.S., which is the S&P 500. **Multiple expansion is based on the forward price-to-earnings ratio. ***Earnings per share (EPS) growth outlook is based on next 12-month aggregate (NTMA) earnings estimates. Diversification does not guarantee positive returns or eliminate risk of loss. Past performance is not a reliable indicator of current and future results. *Guide to the Markets – Asia*. Data reflect most recently available as of 31/03/26.

Global equities: Earnings expectations

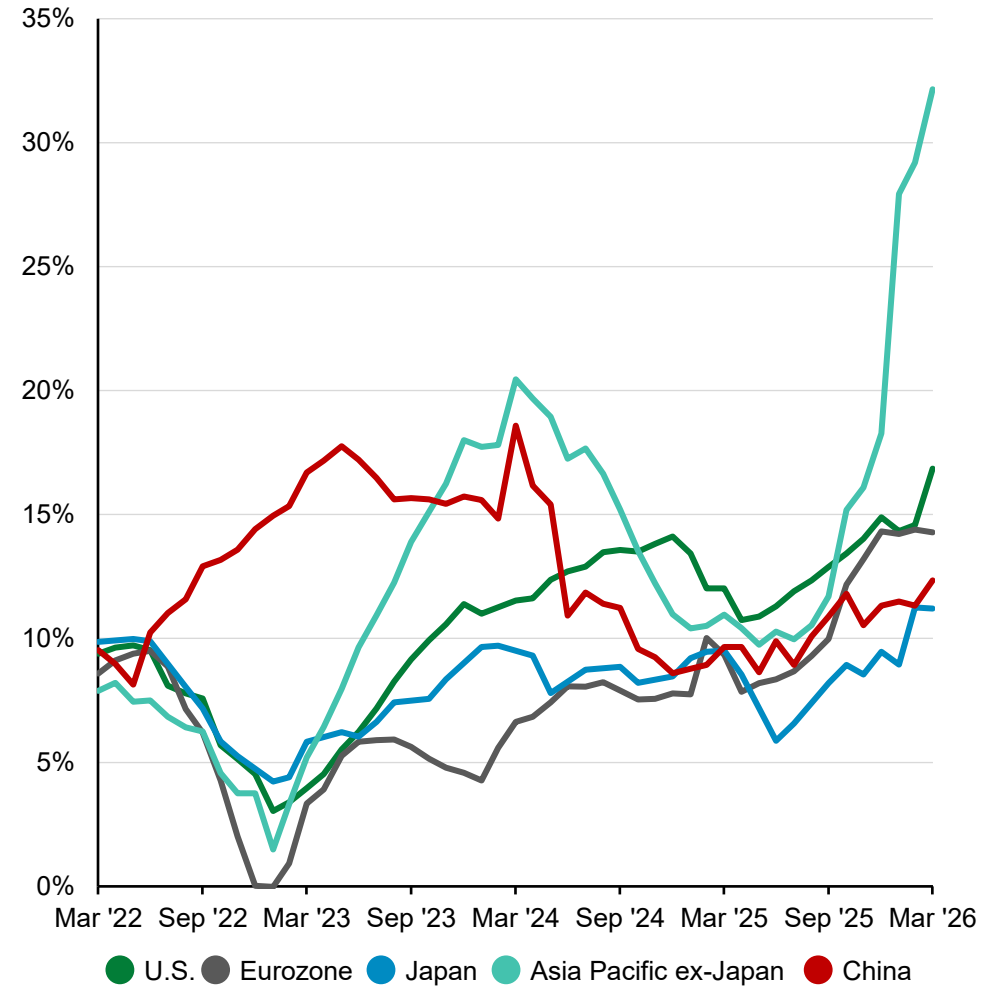
Earnings growth

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



12-month forward earnings growth

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

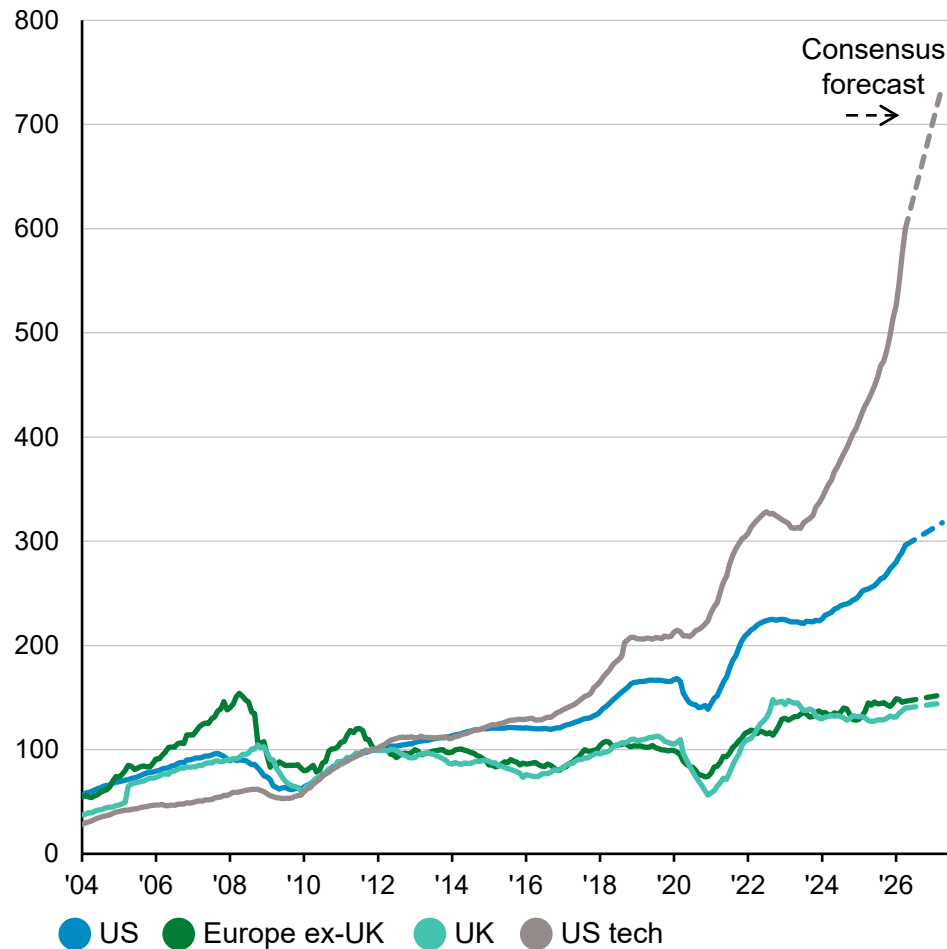


Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. U.S., eurozone, Japan, Asia Pacific ex-Japan and China equity indices used are the S&P 500, MSCI EMU, MSCI Japan, MSCI AC Asia Pacific ex-Japan and MSCI China, respectively. Consensus estimates used are calendar year estimates from FactSet. Past performance is not a reliable indicator of current and future results. Earnings growth for U.S., Eurozone, Japan, and China is in local currencies, while earnings growth for Asia Pacific ex-Japan is in USD. *Guide to the Markets – Asia*. Data reflect most recently available as of 31/03/26.

Regional earnings and profit margins

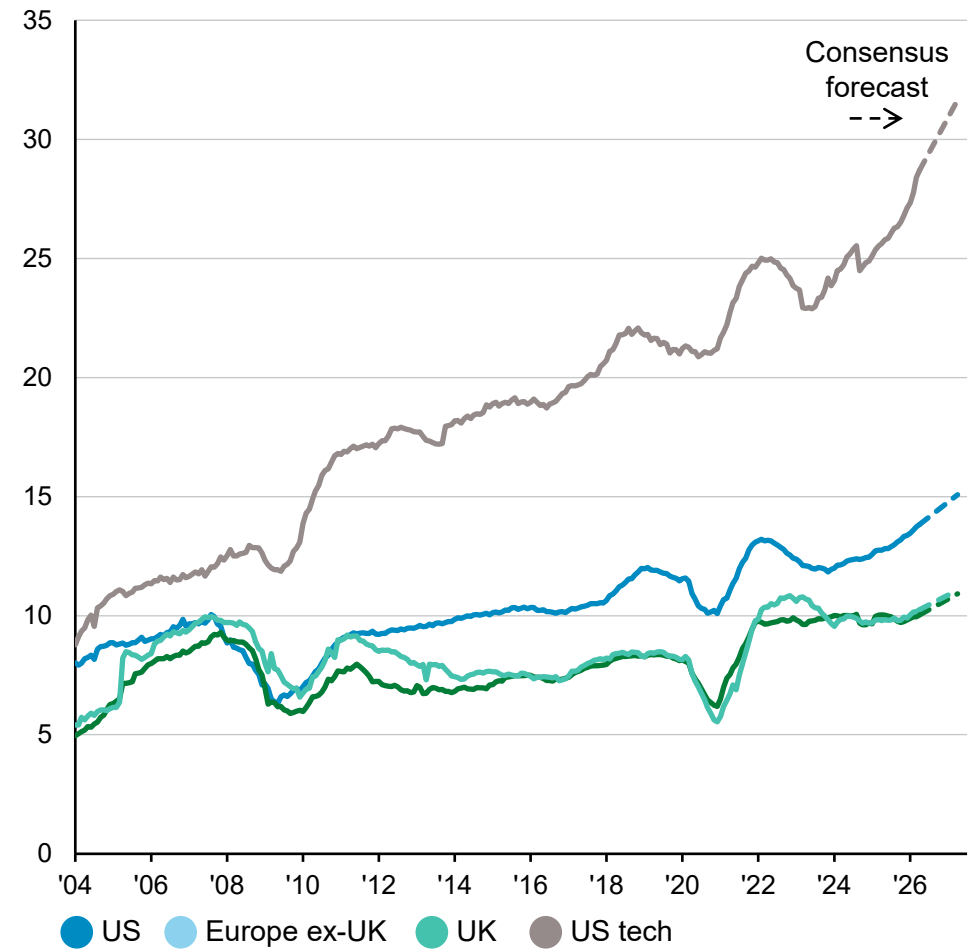
Earnings per share

USD, 12-month trailing EPS, rebased to 100 in December 2011



Profit margins

%, margins of 12-month trailing earnings relative to sales

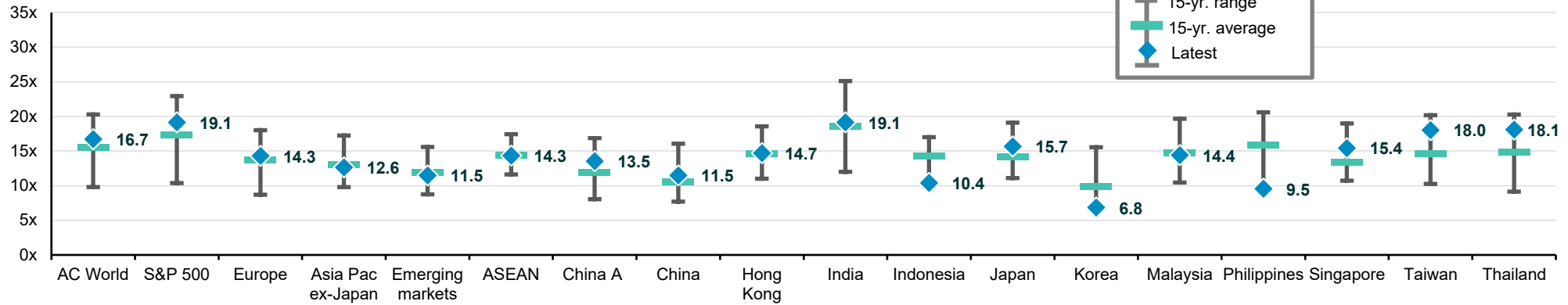


Source: (All charts) FTSE, IBES, LSEG Datastream, MSCI, S&P Global, J.P. Morgan Asset Management. US: S&P 500, Europe ex-UK: MSCI Europe ex-UK, UK: FTSE All-Share. US tech is S&P 500 information technology. Forecasts are IBES consensus forecasts. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 7 April 2026.

Global equities: Valuations

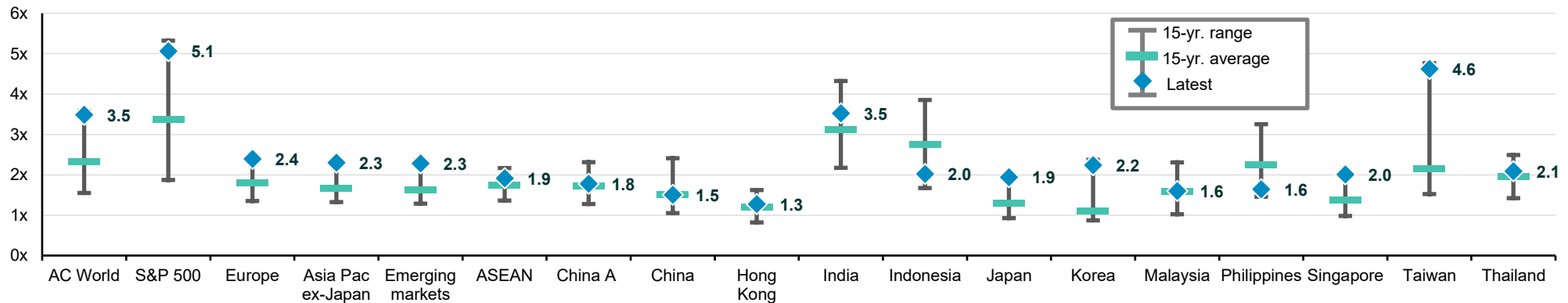
Equity market valuations – Price-to-earnings

Forward P/E ratios



Equity market valuations – Price-to-book

Trailing P/B ratios

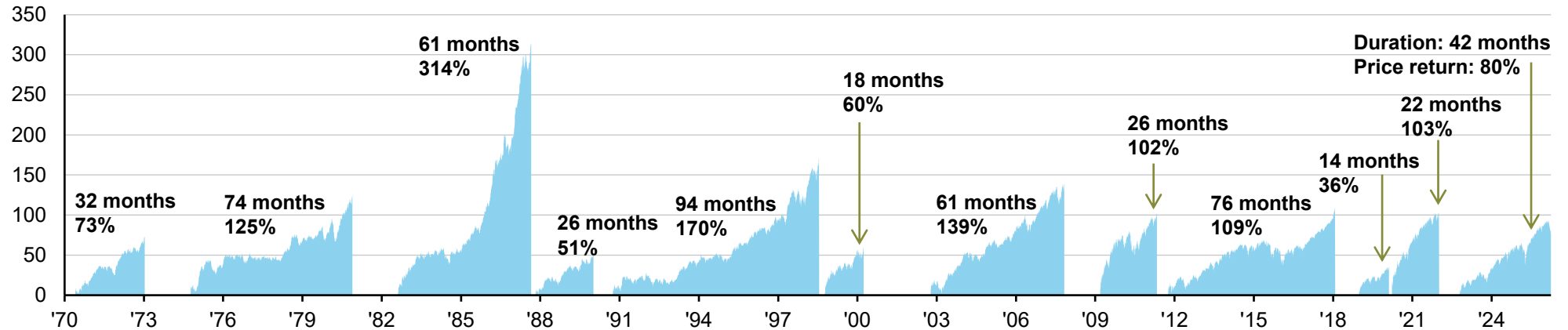


Source: China Securities Index, FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. All valuation measures are based on respective MSCI data, except the U.S., which is represented by the S&P 500, and China A, which is represented by the CSI 300 index. Price-to-earnings (P/E) and price-to-book (P/B) ratios are in local currency terms. Past performance is not a reliable indicator of current and future results.

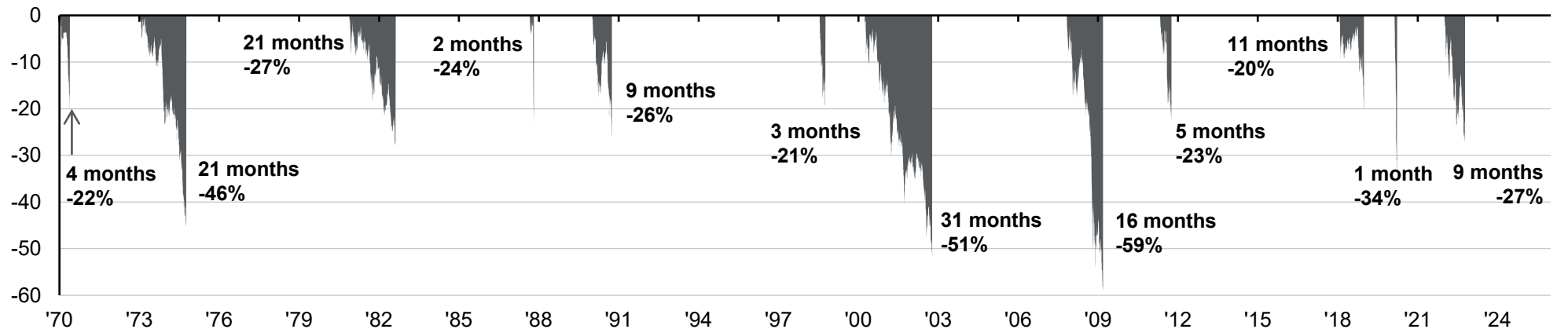
Guide to the Markets – Asia. Data reflect most recently available as of 31/03/26.

Bull and bear markets

MSCI World bull markets, %



MSCI World bear markets, %

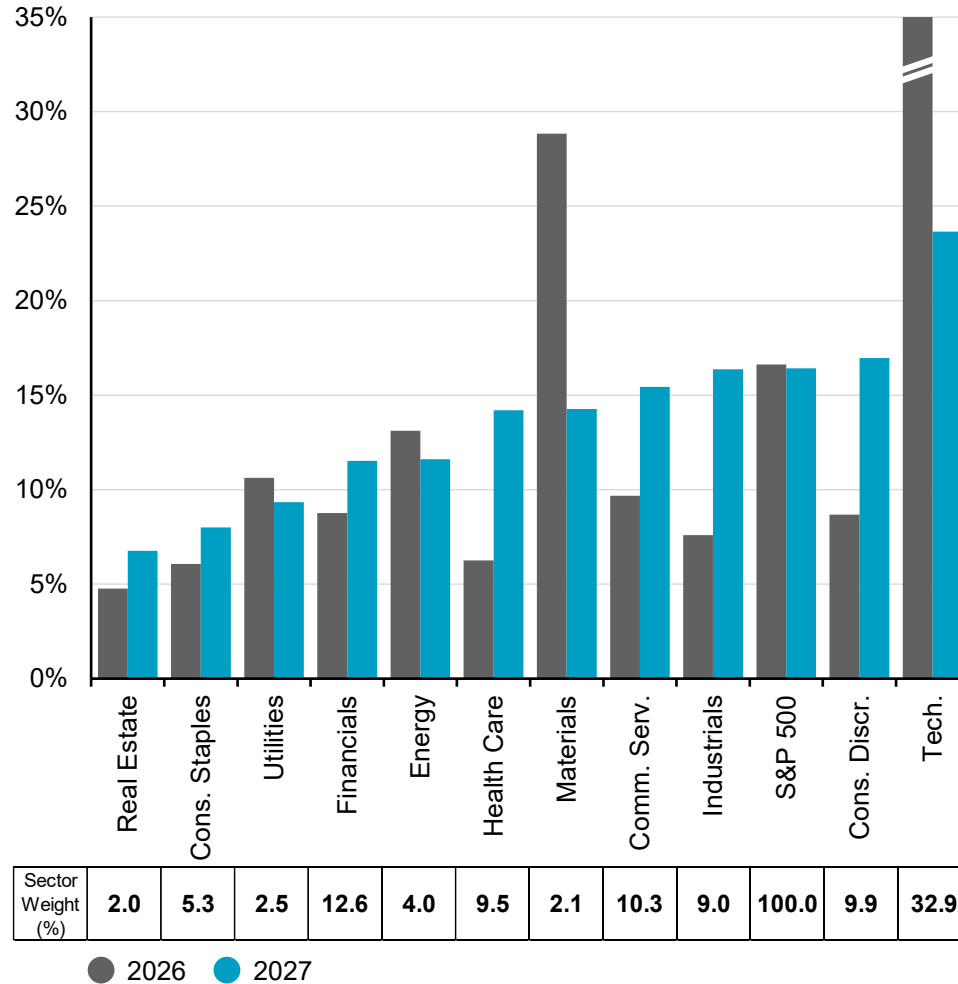


Source: (All charts) LSEG Datastream, MSCI, J.P. Morgan Asset Management. Charts and labels refer to price return. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 7 April 2026.

United States: Sector earnings and valuations

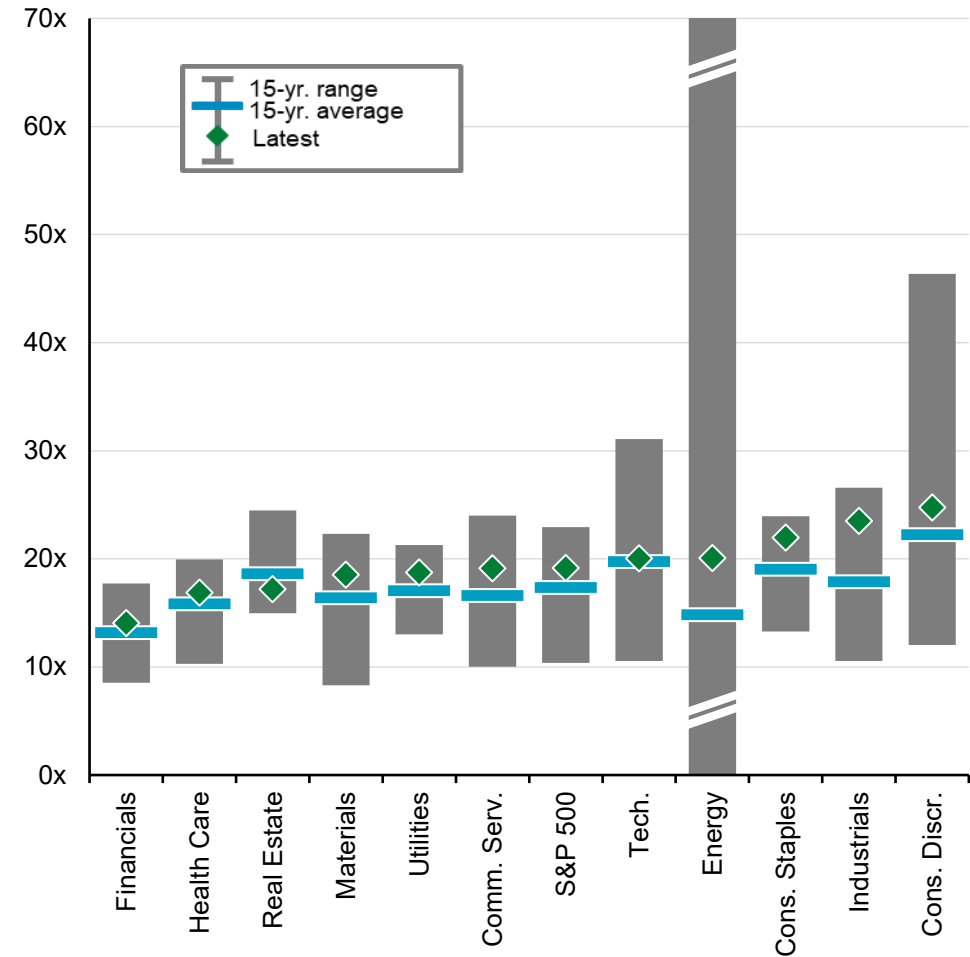
S&P 500 earnings growth estimates

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



S&P 500 price-to-earnings

Forward P/E ratios

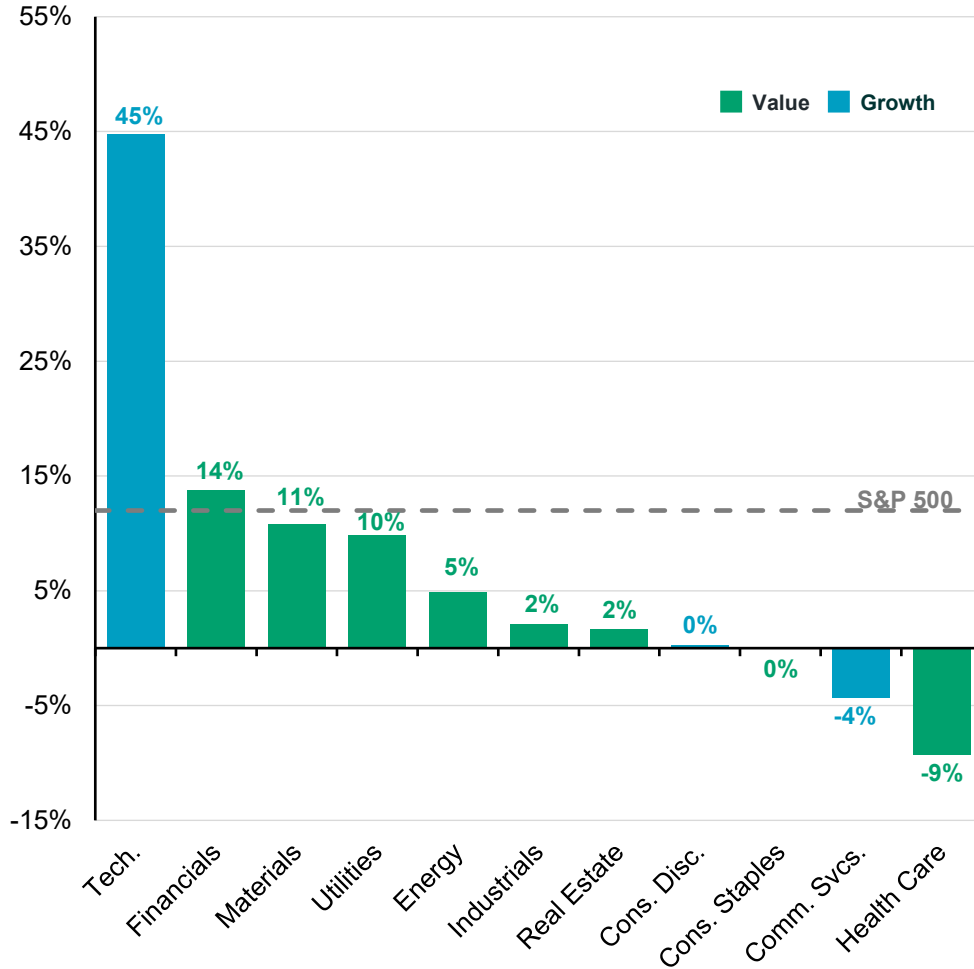


Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Tech. refers to Technology; Cons. Staples refers to Consumer Staples; Comm. Serv. refers to Communication Services; Cons. Discr. refers to Consumer Discretionary. Technology 2026 earnings growth is 40%. Energy 15-year P/E range is -263.8 to 77.2. Axis may be cut off to maintain a more reasonable scale. Past performance is not a reliable indicator of current and future results. *Guide to the Markets – Asia*. Data reflect most recently available as of 31/03/26.

Value vs. growth: Earnings, performance and valuations

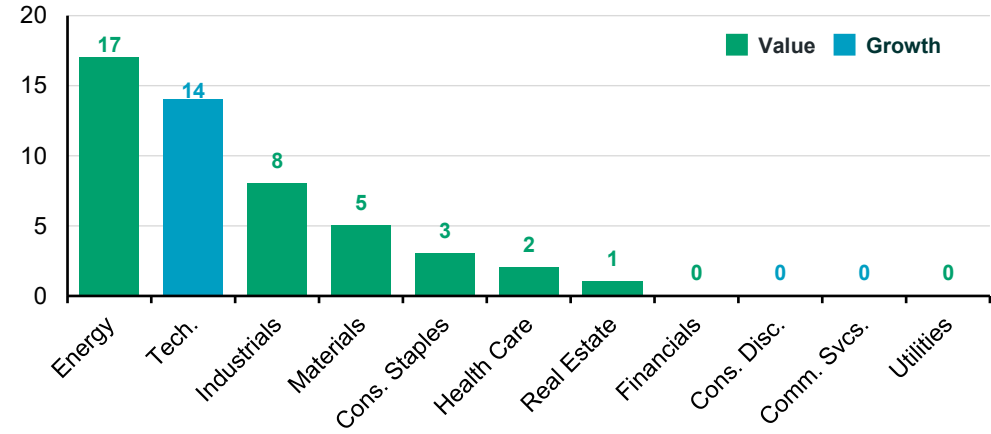
S&P 500 earnings growth by sector

1Q26, consensus estimates, year-over-year



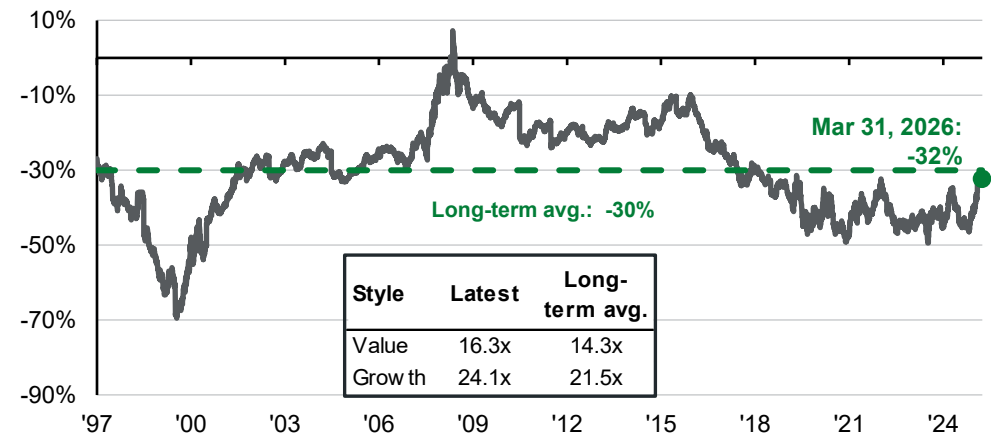
Top 50 performing S&P 500 companies by sector

2026 YTD, number of companies



Value vs. growth P/E discount

Russell 1000 Value vs. Growth, next 12 months



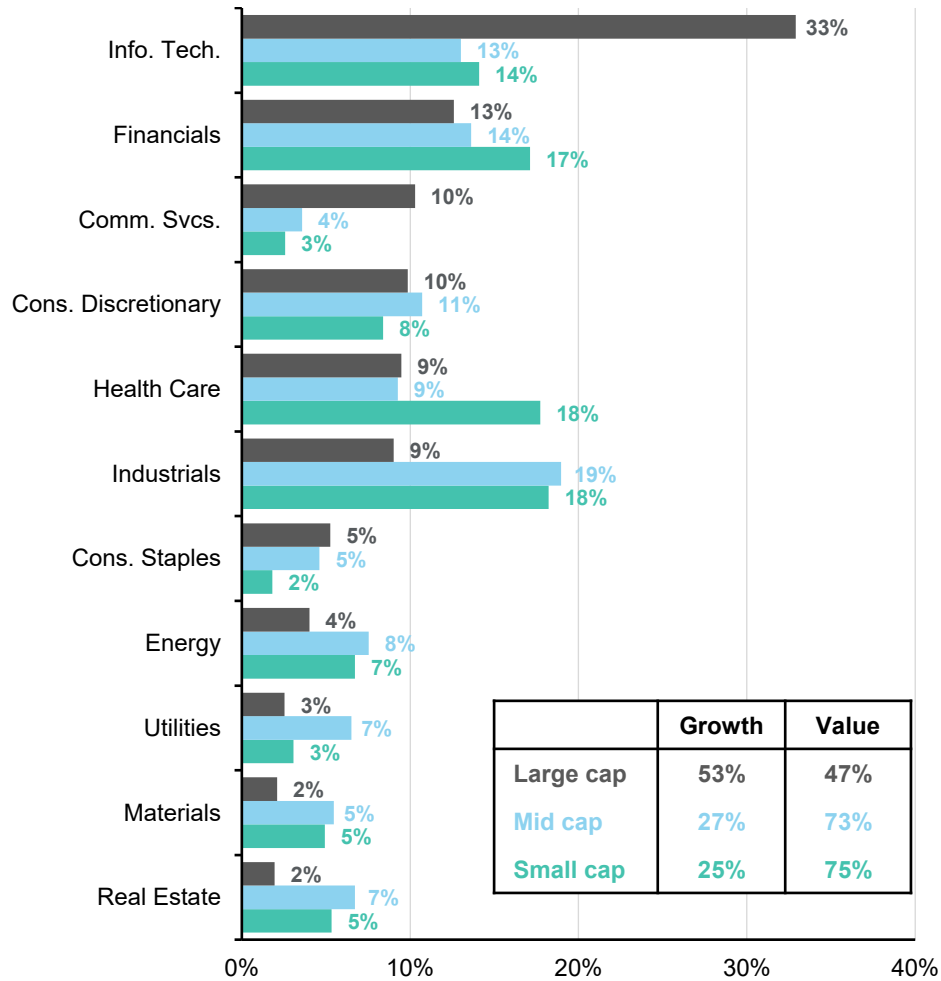
Source: FactSet, FTSE Russell, Standard & Poor's, J.P. Morgan Asset Management.

Growth is represented by the Russell 1000 Growth Index and value is represented by the Russell 1000 Value Index. (Top right) Graph was made by ranking the S&P 500 constituents by total return. (Bottom right) Long-term averages are calculated monthly since December 1997. Past performance is no guarantee of future results.

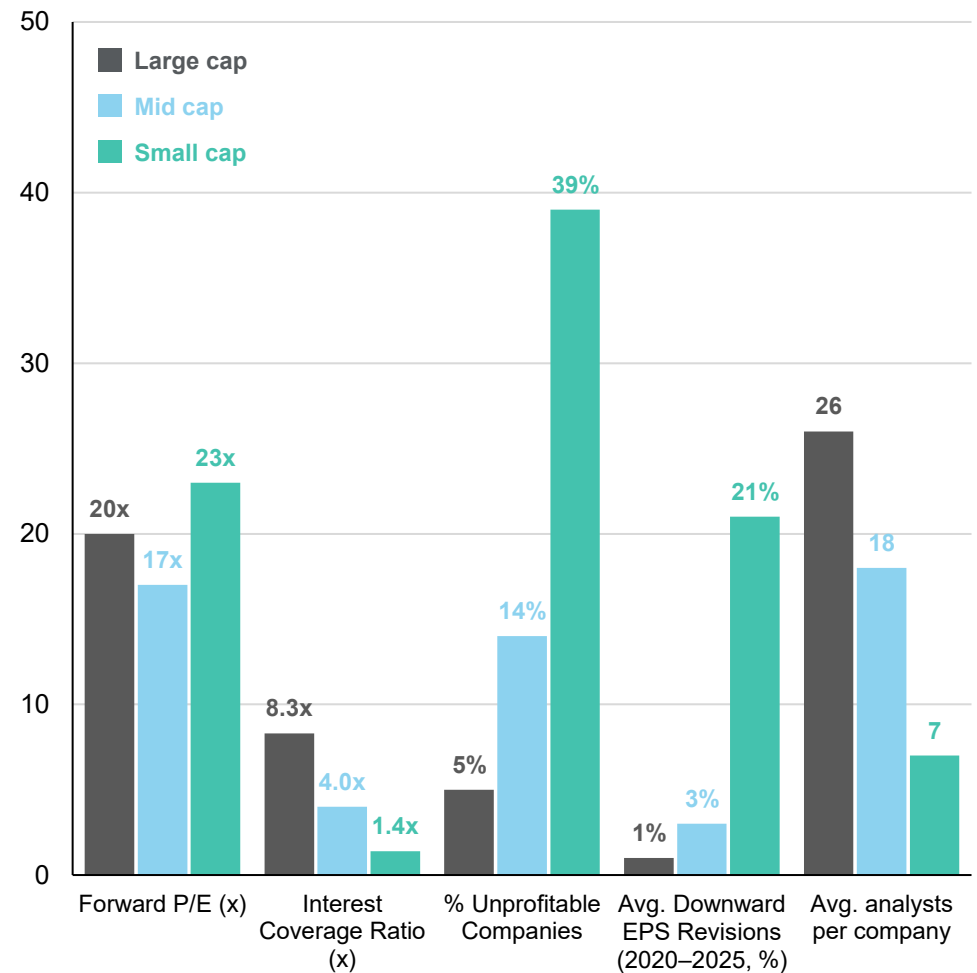
Guide to the Markets – U.S. Data are as of March 31, 2026.

Small caps, mid caps and large caps

Percent of market capitalization by sector



Valuations, interest coverage and earnings

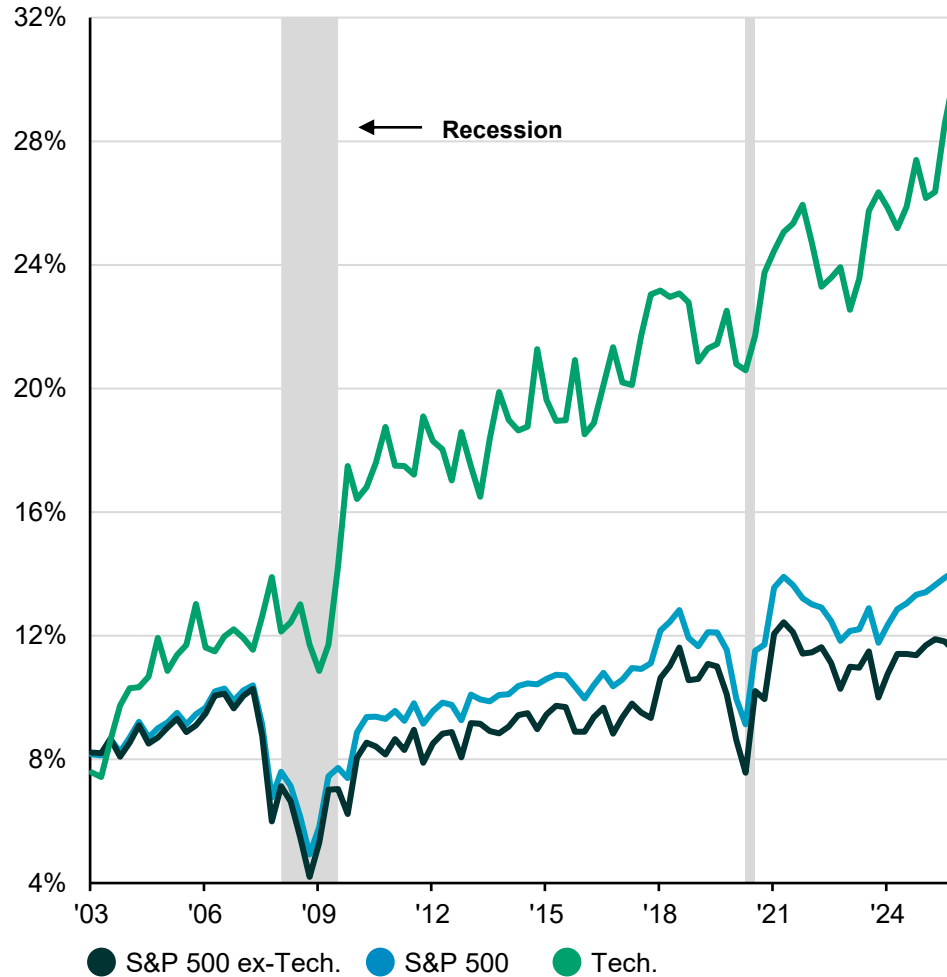


Source: Compustat, FactSet, FTSE Russell, Standard & Poor's, J.P. Morgan Asset Management. The S&P 500 is used for large cap, the Russell Mid Cap is used for mid cap and the Russell 2000 is used for small cap. (Right) Interest coverage ratio is calculated by dividing the last 12 months earnings by the interest expense, provided by FactSet. Data for the percent of unprofitable companies are quarterly and as of the most recently available quarter. Downward earnings index revisions are calculated as the percent change in EPS from the January 1 consensus analyst estimate, provided by FactSet, to the actual value and are averaged over the years from 2010 through 2025. *Guide to the Markets – U.S.* Data are as of March 31, 2026.

United States: Profit margins

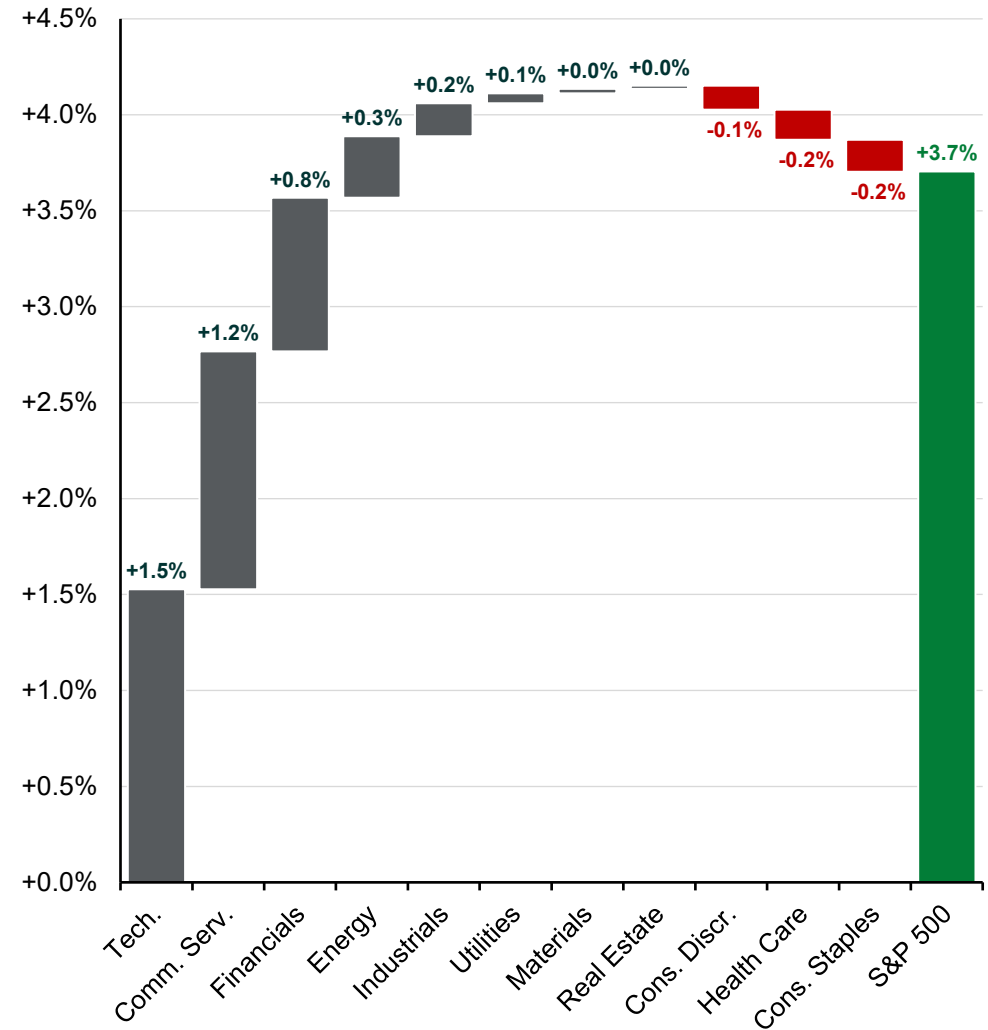
S&P 500 profit margins

Quarterly operating earnings/sales



S&P 500 sector contribution to profit margin growth

Cumulative growth since 2016

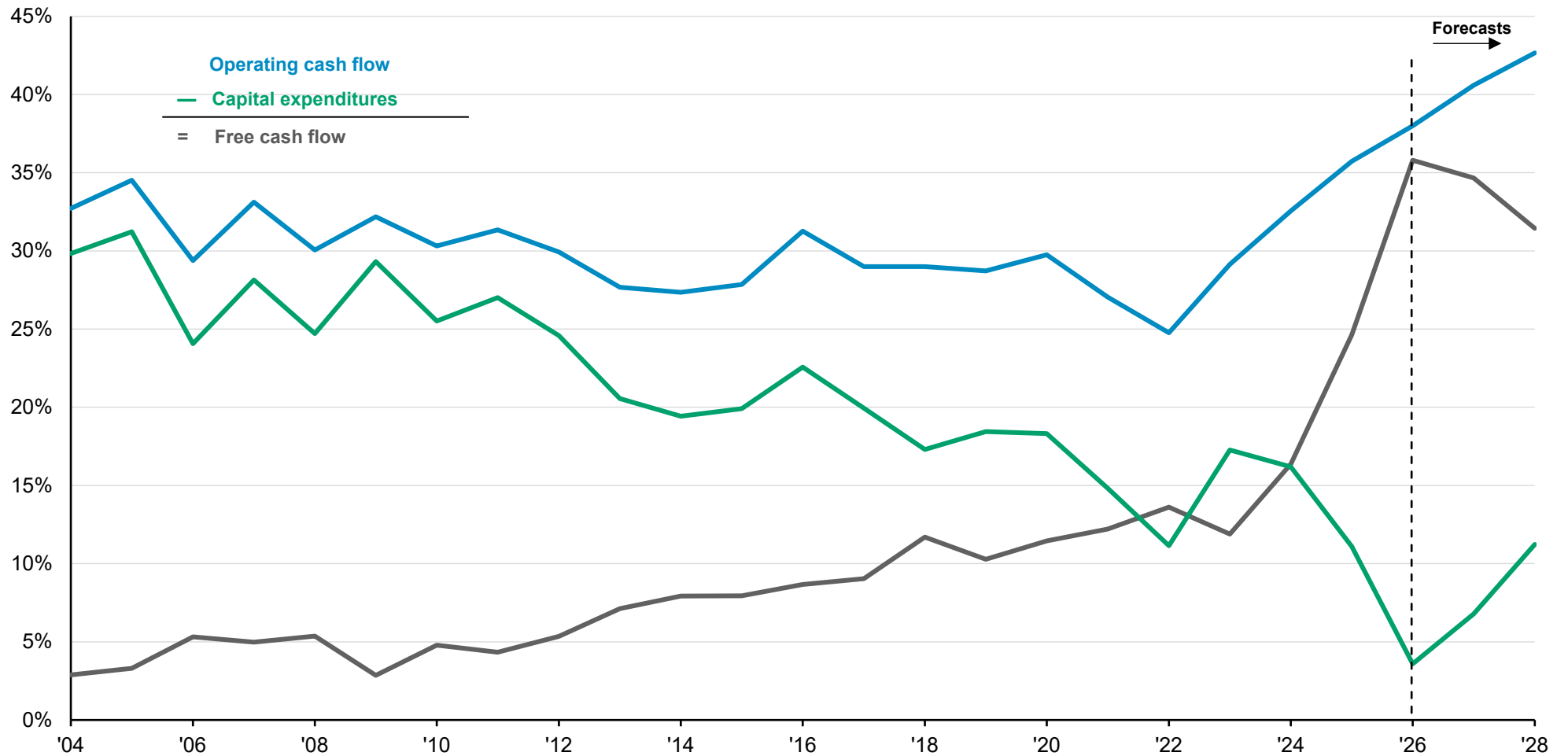


Source: FactSet, S&P Global, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results. Guide to the Markets – Asia. Data reflect most recently available as of 31/03/26.

Artificial intelligence: Hyperscaler investment

Equities

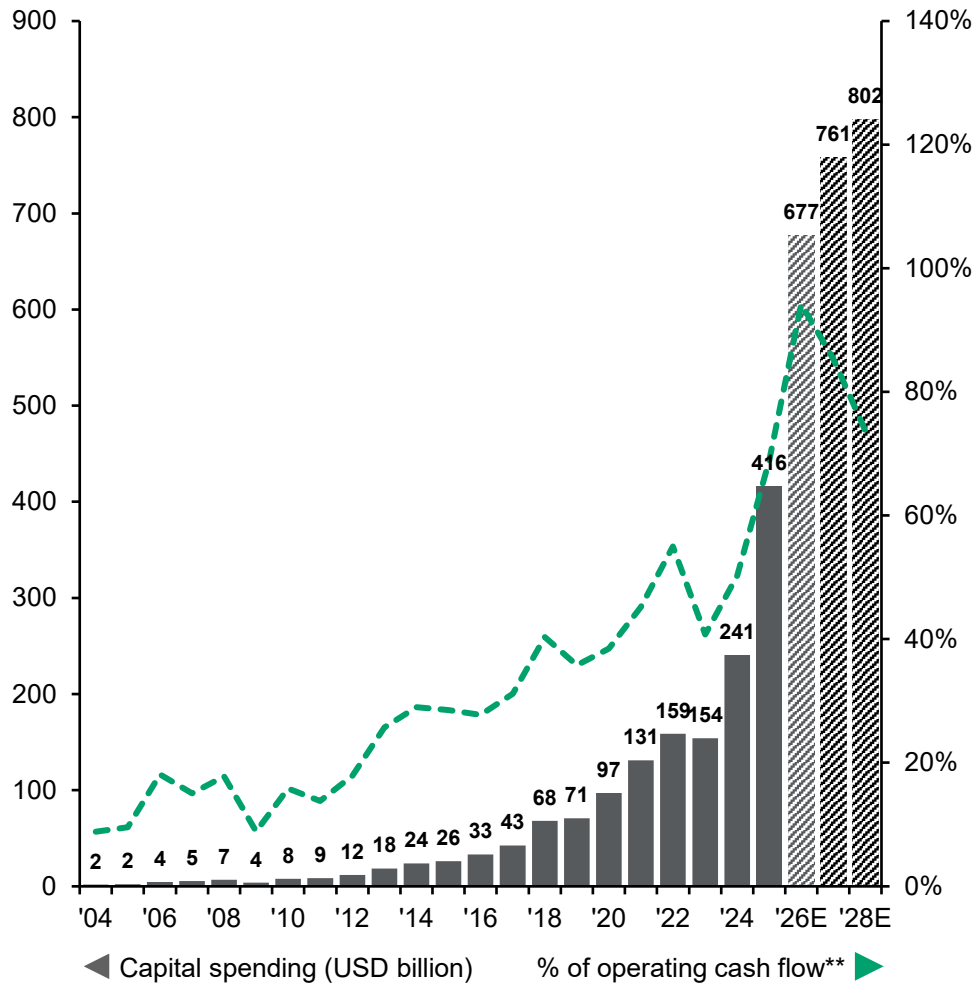
Hyperscalers cash flow and capex**
% of sales



Source: Bloomberg, J.P. Morgan Asset Management.
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.
Guide to the Markets – U.S. Data are as of March 31, 2026.

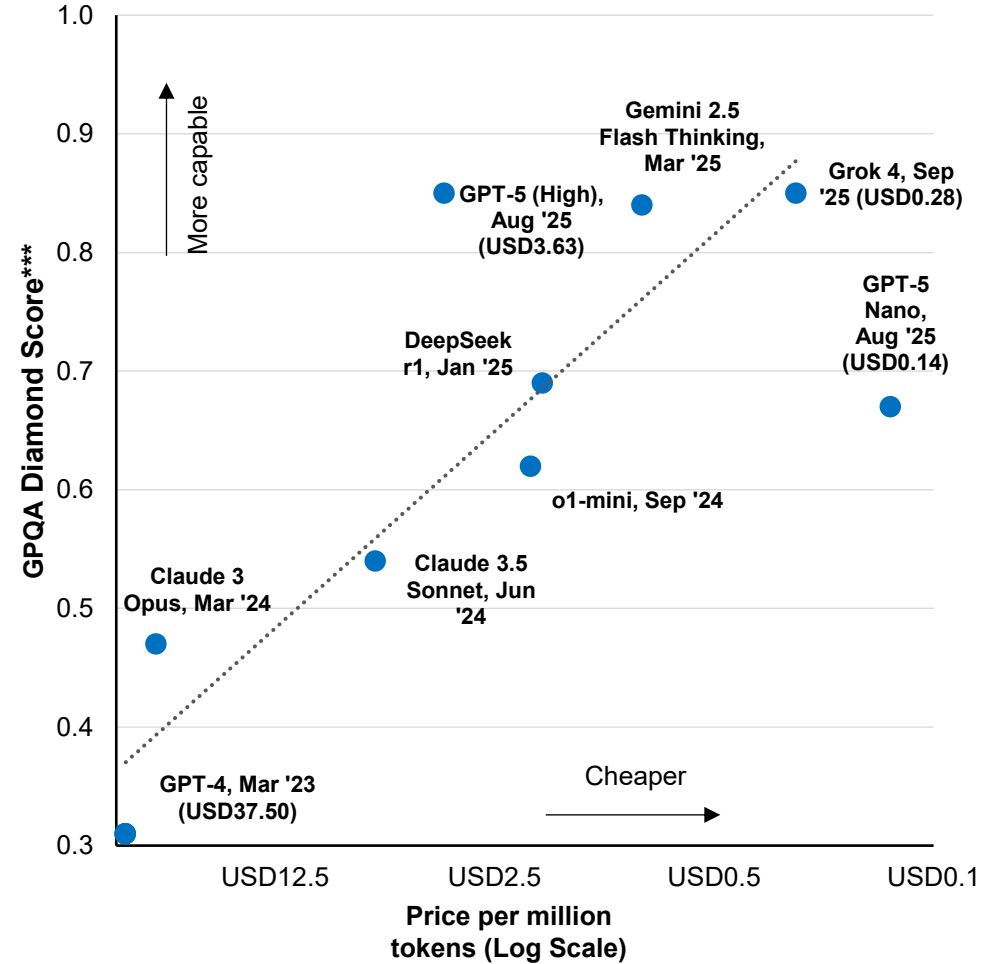
United States: AI capex and applications

Capex from the major AI hyperscalers*



AI model performance and cost

Cost of querying a trained model (price per 1M tokens)

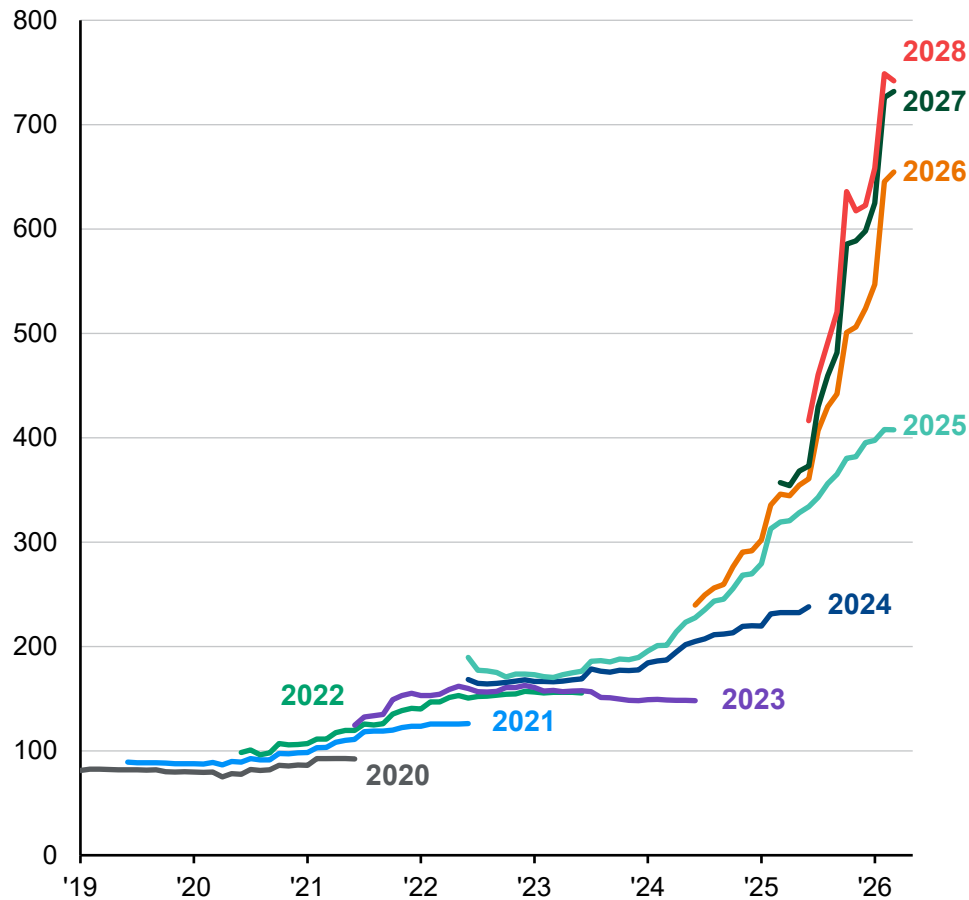


Source: J.P. Morgan Asset Management; (Left) Bloomberg; (Right) Ethan Mollick "One Useful Thing," Artificial Analysis AI, Epoch AI. Data for 2026, 2027 and 2028 reflect consensus estimates. Capex shown is company total. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated. *Hyperscalers are 5 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. ***The Graduate-level Google-proof Q&A test (GPQA Diamond) measures reasoning to test advanced knowledge. Price per million tokens refers to the average API price to process one million input and output tokens (weighted 3:1). 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. *Guide to the Markets – Asia*. Data reflect most recently available as of 31/03/26.

US hyperscaler capex and AI adoption

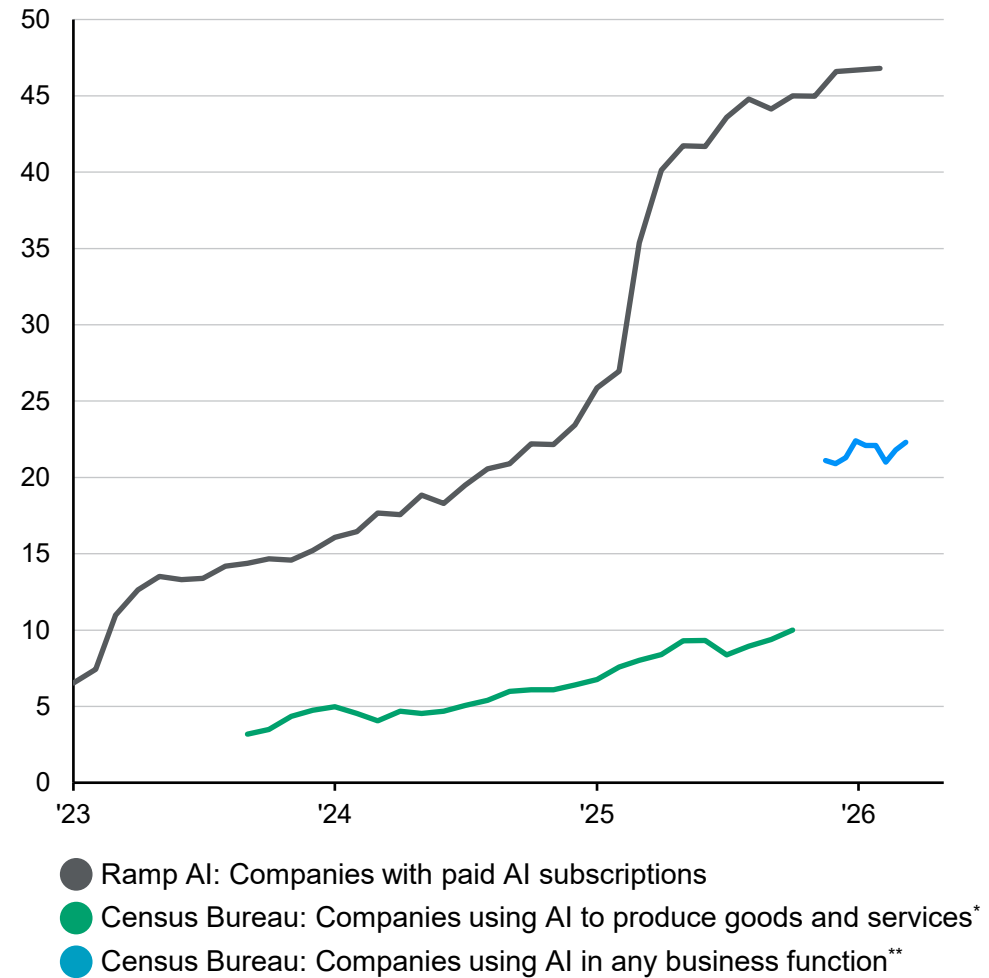
US hyperscaler capex estimates by year

USD billions



Measures of AI adoption

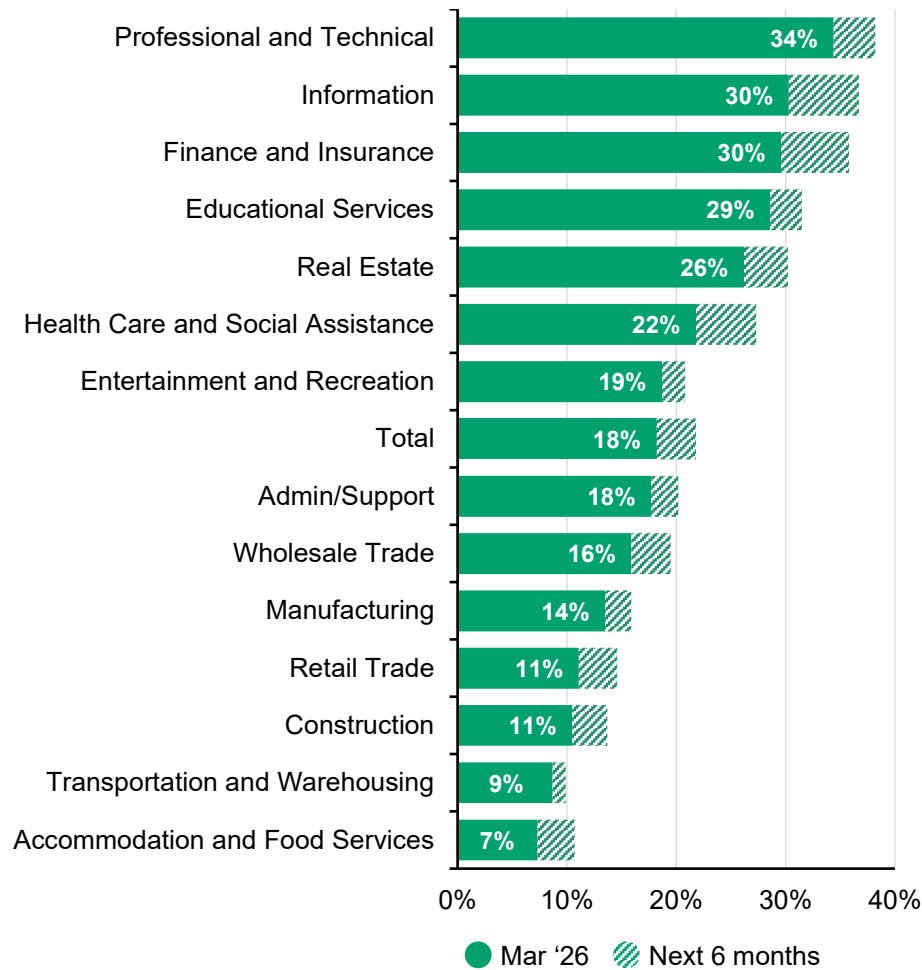
% share of businesses



Source: (Left) FactSet, J.P. Morgan Asset Management. Hyperscaler capex includes Alphabet, Amazon, Meta, Microsoft and Oracle. (Right) Census Bureau, Ramp AI, J.P. Morgan Asset Management. *Old survey methodology up to October 2025. **New survey methodology from November 2025. Guide to the Markets - UK. Data as of 7 April 2026.

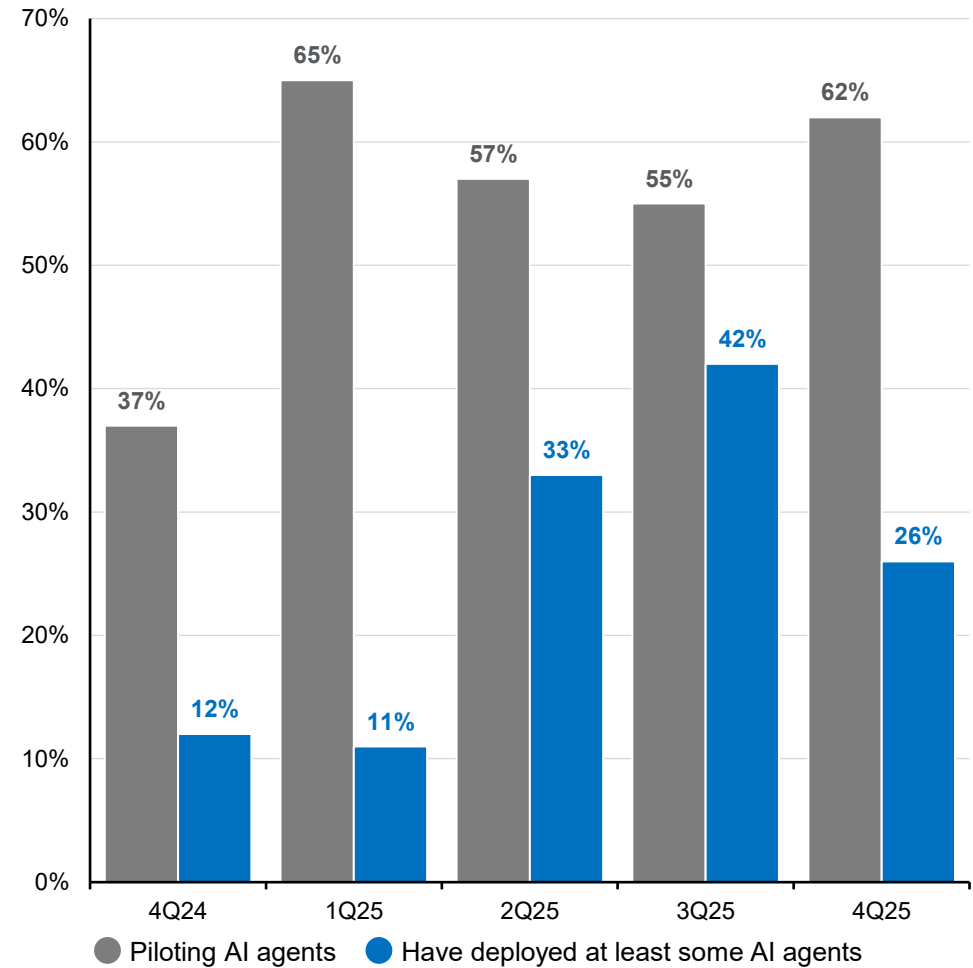
United States: AI adoption

Business using AI in any business function
% of all firms reporting use of AI application*



AI agent deployment

% of firms with revenues above USD 1bn, KPMG Quarterly AI Pulse survey

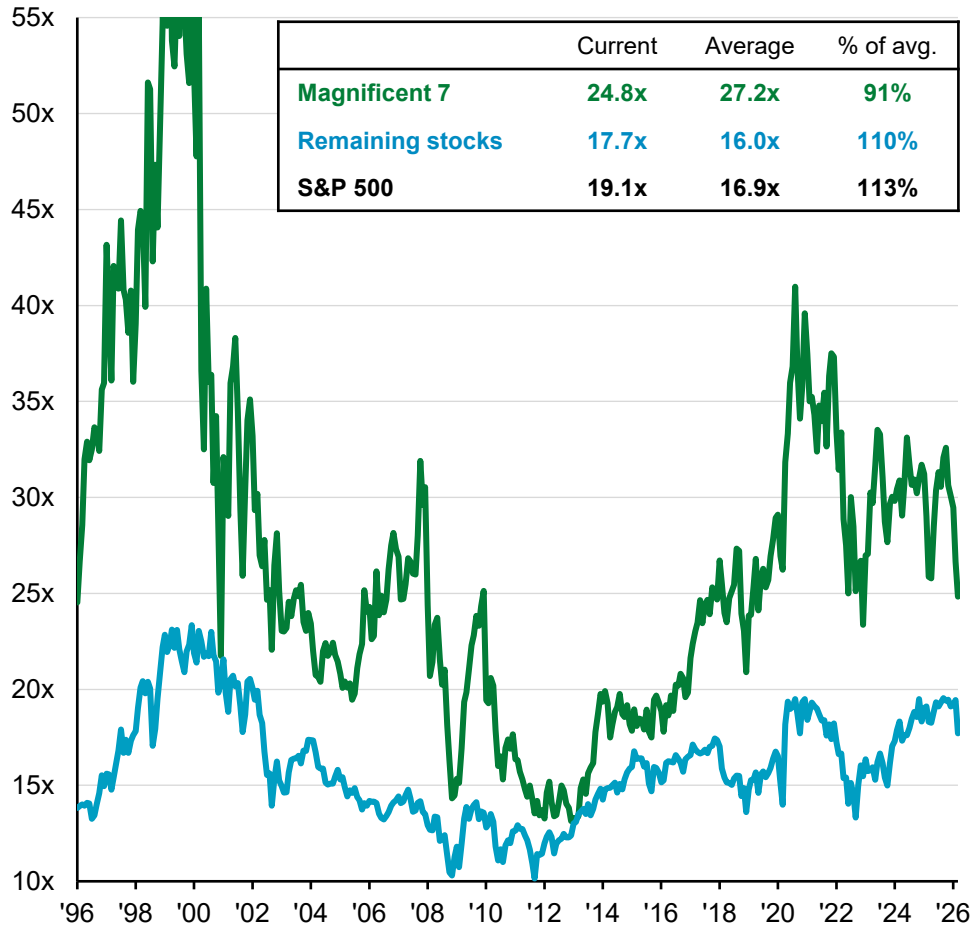


Source: J.P. Morgan Asset Management; (Left) Census Business Trends and Outlook Survey; (Right) KPMG Quarterly AI Pulse Survey. *Starting December 2025, the Census changed the wording of their survey question to capture usage of AI in "any business function," broader language compared to their prior "in producing goods and services" question. Total adoption jumped from 10% to 17% of businesses because of this switch. Past performance is not indicative of current or future results. *Guide to the Markets – Asia*. Data reflect most recently available as of 31/03/26.

United States: Index concentration

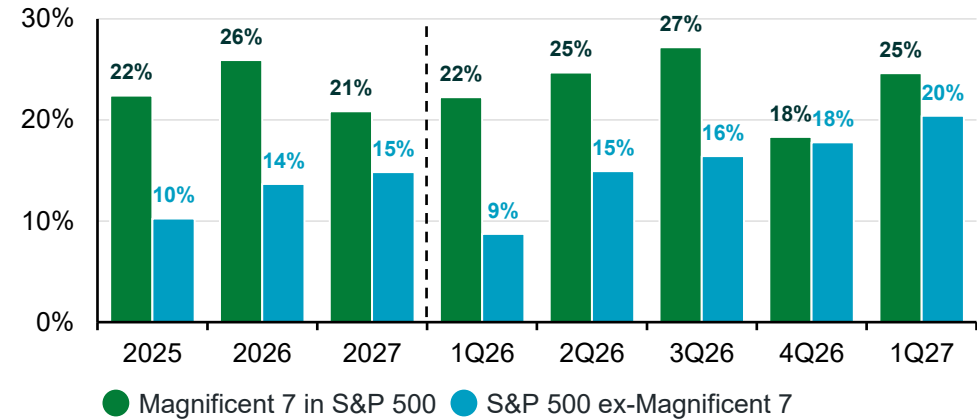
P/E ratio of the Magnificent 7* and rest of S&P 500

Next 12 months, 1996-present



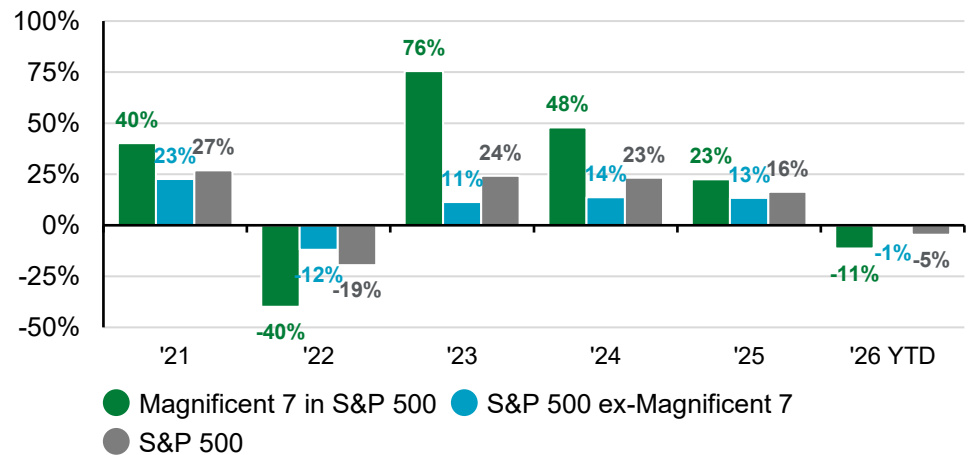
Earnings growth

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



Magnificent 7 performance in the S&P 500

Price return



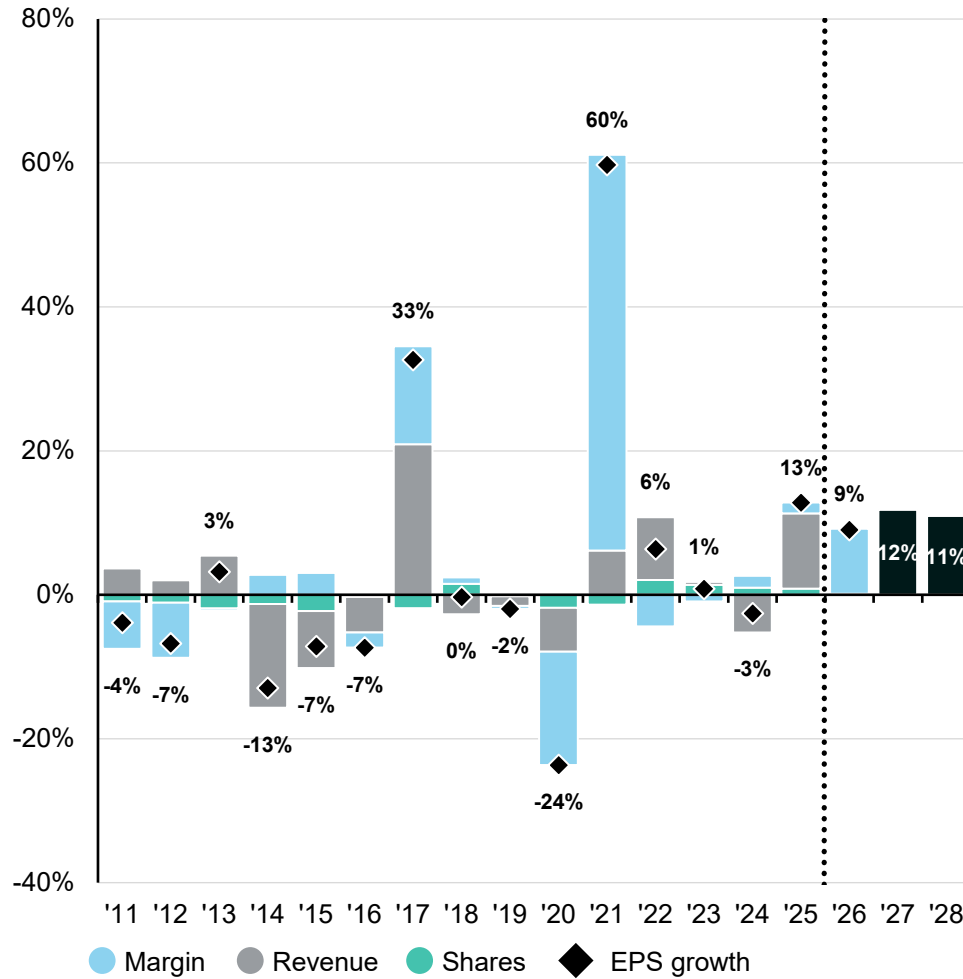
Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. *Magnificent 7 (Mag 7) includes Apple, Amazon, Google, Meta, Microsoft, Nvidia and Tesla. The S&P 500 ex-Mag 7 is calculated by backing out a weighted average Mag 7 price return from the S&P 500 price return. The companies/securities above 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. Past performance is not indicative of current or future results.

Guide to the Markets – Asia. Data reflect most recently available as of 31/03/26.

Europe: Sector performance and valuations

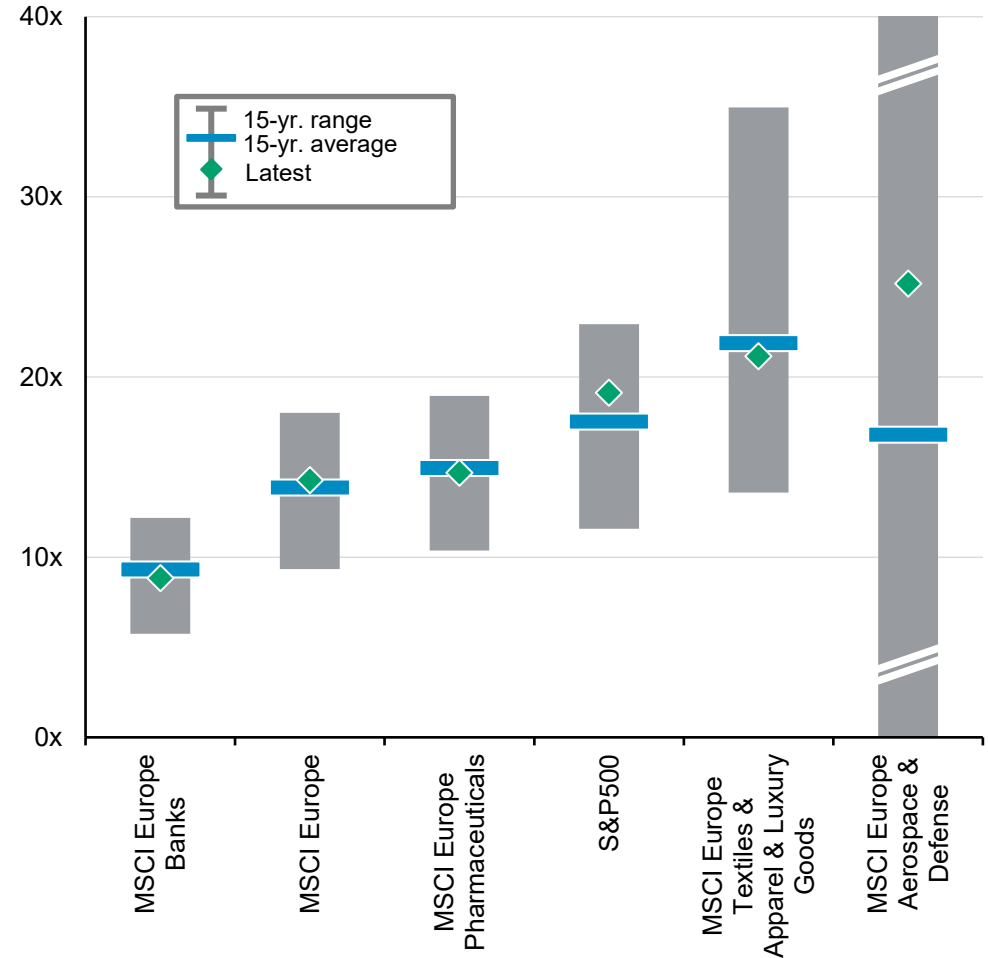
MSCI Europe earnings per share growth

Year-over-year



Select European sector price-to-earnings vs. U.S.

Forward P/E ratios



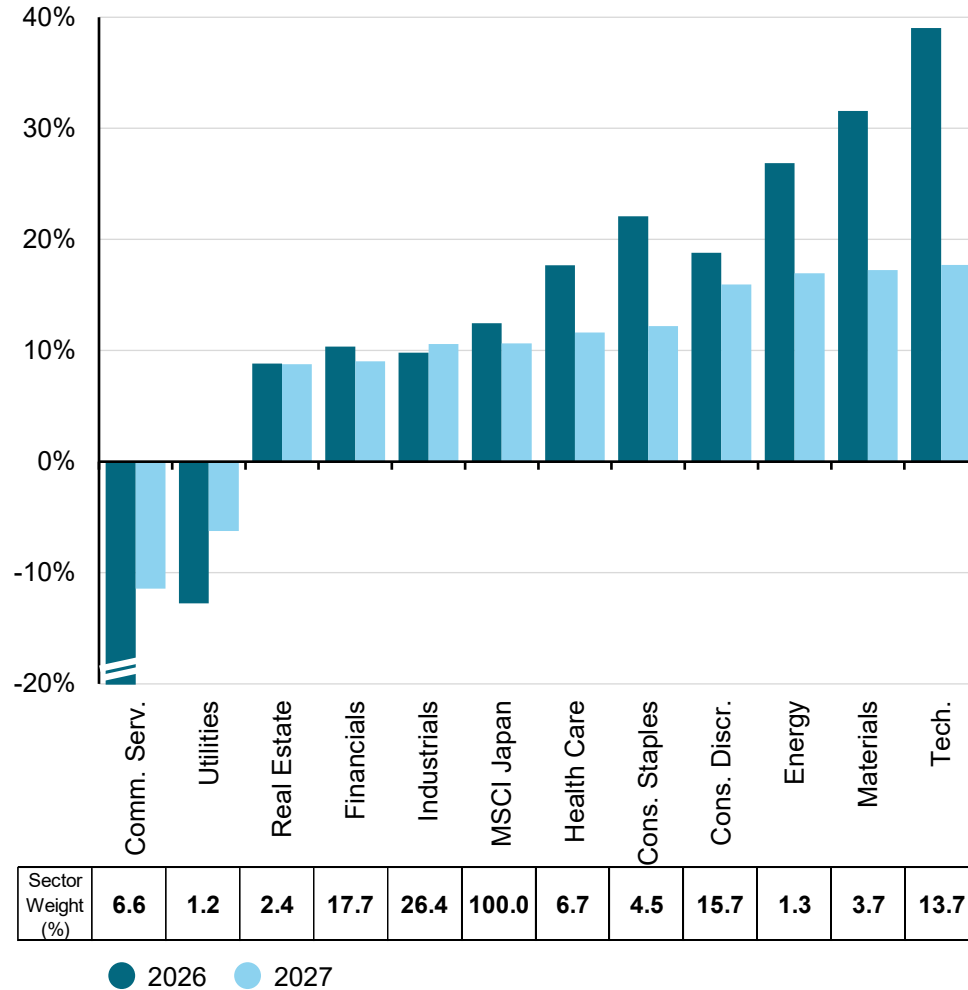
Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Axis may be cut off to maintain a more reasonable scale. Past performance is not a reliable indicator of current and future results. Europe Aerospace and Defense 15-year P/E range is -303.3 to 405.4. Guide to the Markets – Asia. Data reflect most recently available as of 31/03/26.

Japan: Sector earnings and valuations

Equities

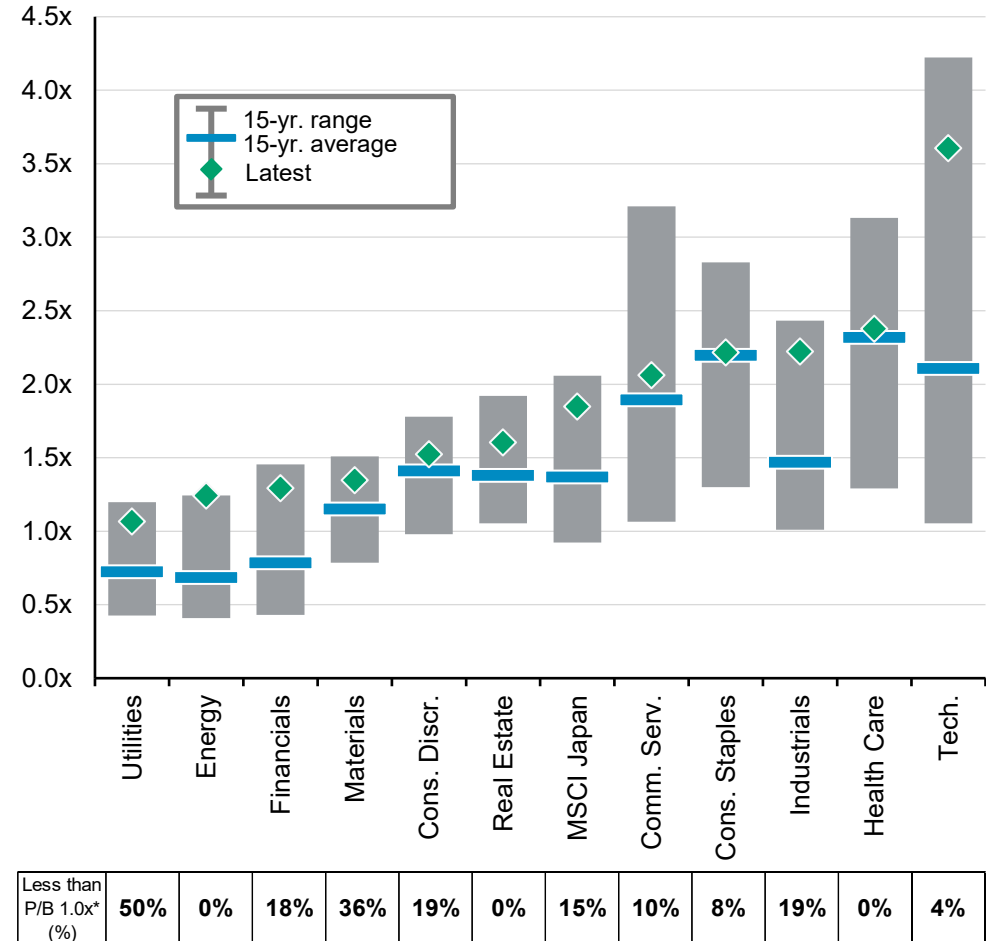
MSCI Japan earnings growth estimates

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



MSCI Japan price-to-book

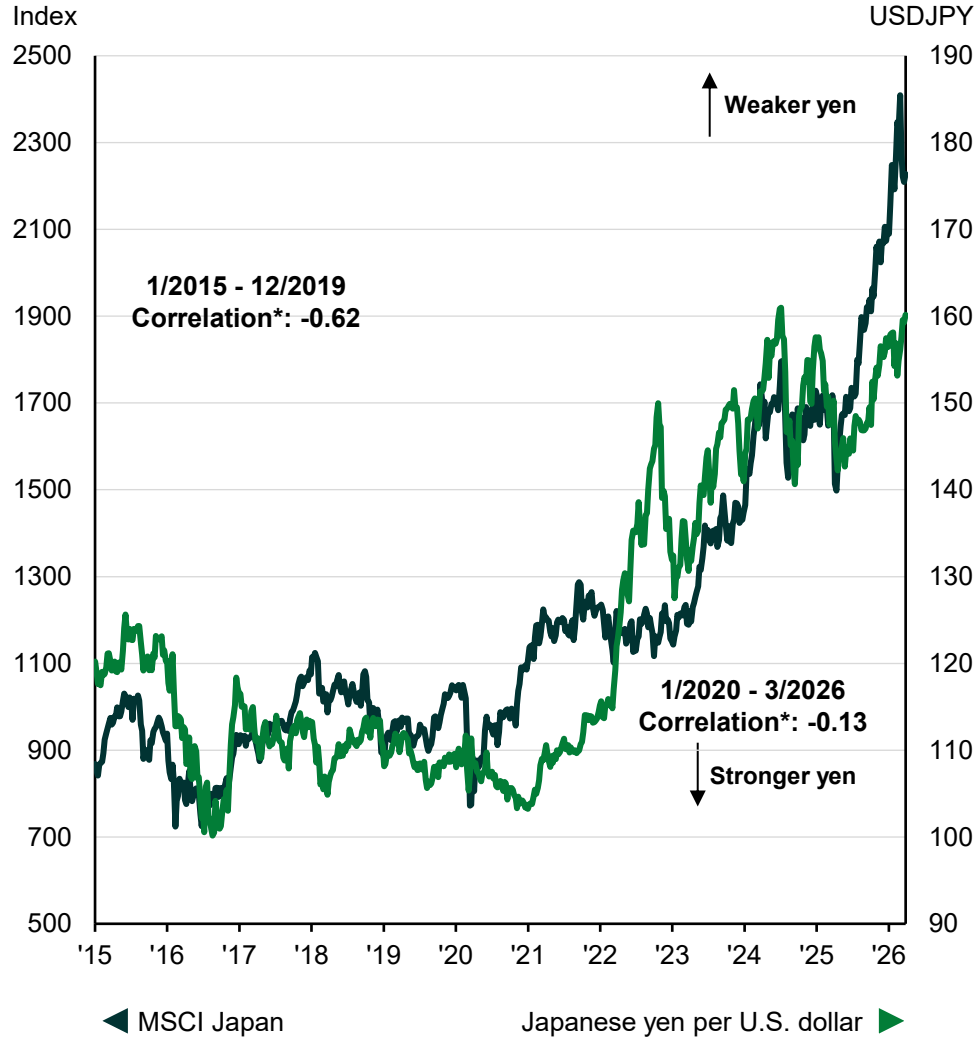
Trailing P/B ratios



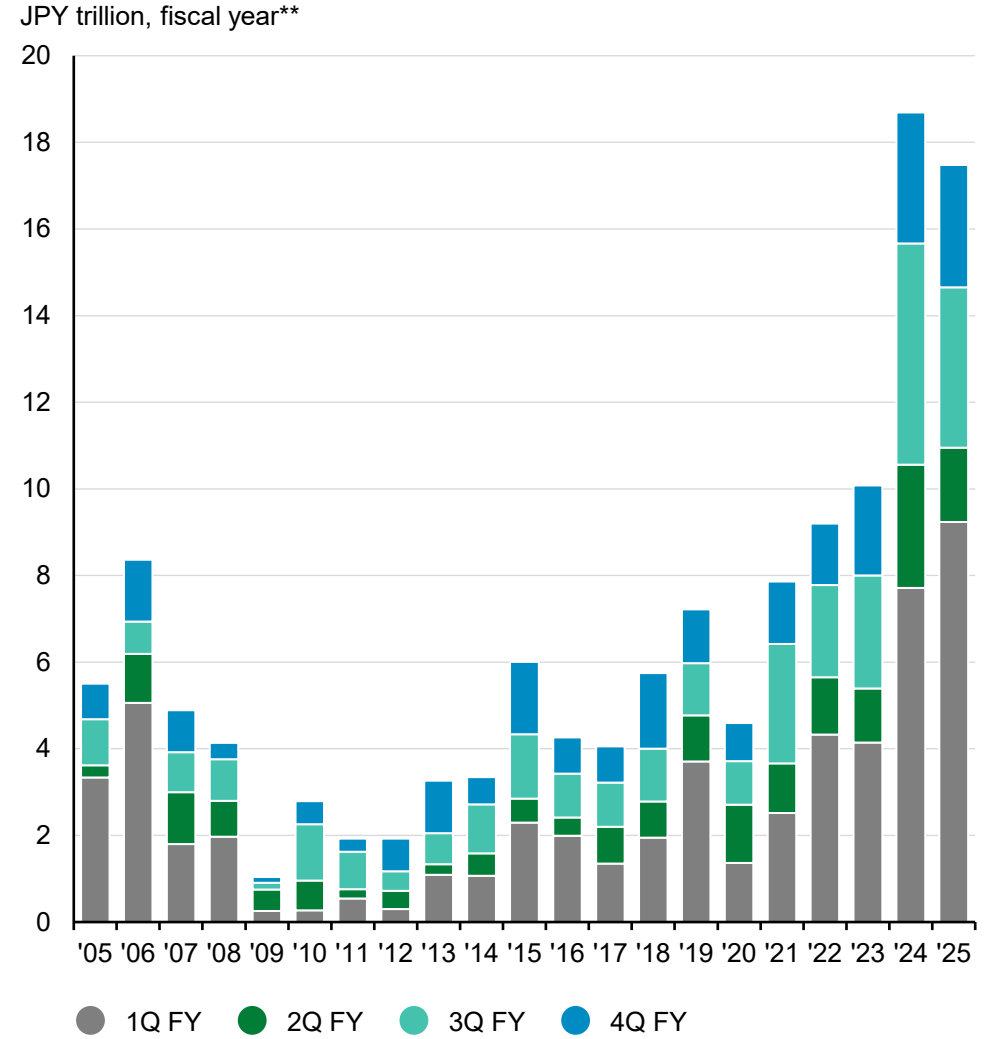
Source: FactSet, MSCI, J.P. Morgan Asset Management. Tech. refers to Technology; Cons. Staples refers to Consumer Staples; Comm. Serv. refers to Communication Services; Cons. Discr. refers to Consumer Discretionary. Consensus estimates used are calendar year estimates from FactSet. Communication Services 2026 earnings growth estimate is -20%. *Percentage of companies with a valuation of less than 1.0x price-to-book ratio is calculated based on the number of constituents. Axis may be cut off to maintain a more reasonable scale. Past performance is not a reliable indicator of current and future results. *Guide to the Markets – Asia*. Data reflect most recently available as of 31/03/26.

Japan: Performance drivers

Equity market and yen movements



Buyback announced

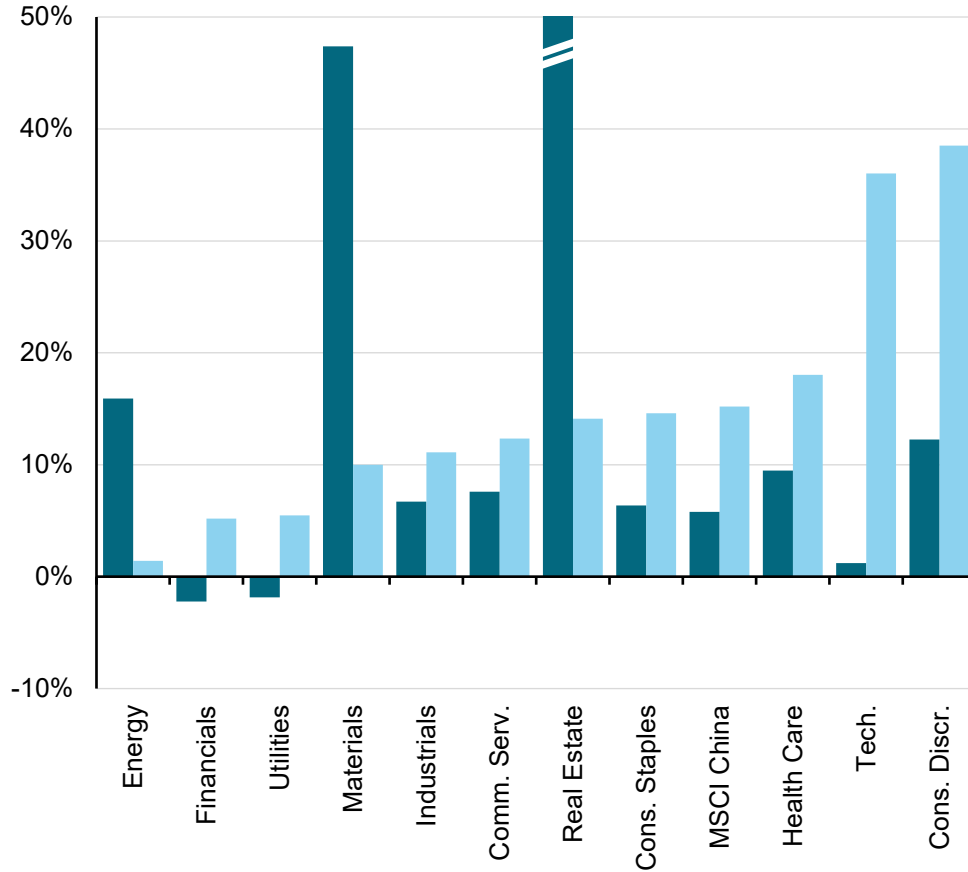


Source: J.P. Morgan Asset Management; (Left) FactSet, MSCI; (Right) J.P. Morgan Economic Research, QUICK. Past performance is not a reliable indicator of current and future results. *Correlation is average of the rolling 1-year correlation between weekly movements in USDJPY and MSCI Japan returns. **Buyback amounts are based on the Japanese fiscal year, which begins in April and ends in March the following year. Guide to the Markets – Asia. Data reflect most recently available as of 31/03/26.

China: Sector earnings and valuations

MSCI China earnings growth estimates

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

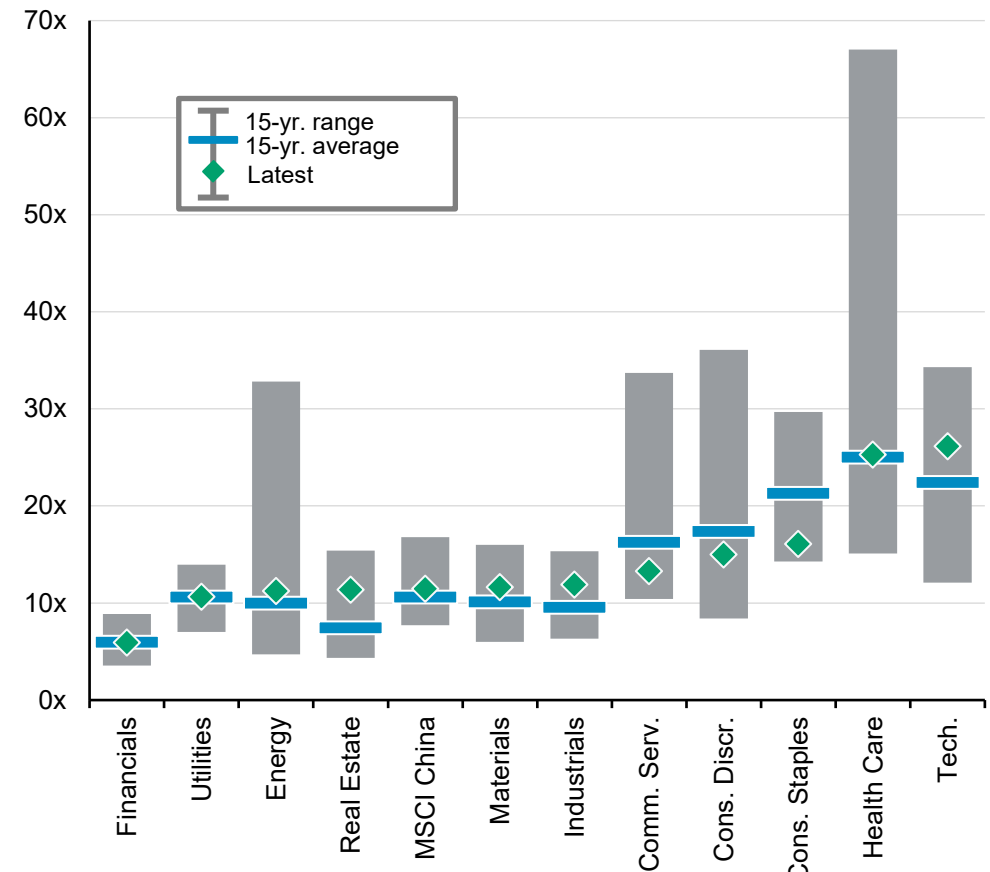


Sector Weight (%)	3.4	19.0	1.9	5.6	5.3	19.6	1.4	3.3	100.0	5.0	8.9	26.6
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● 2026 ● 2027

MSCI China price-to-earnings

Forward P/E ratios



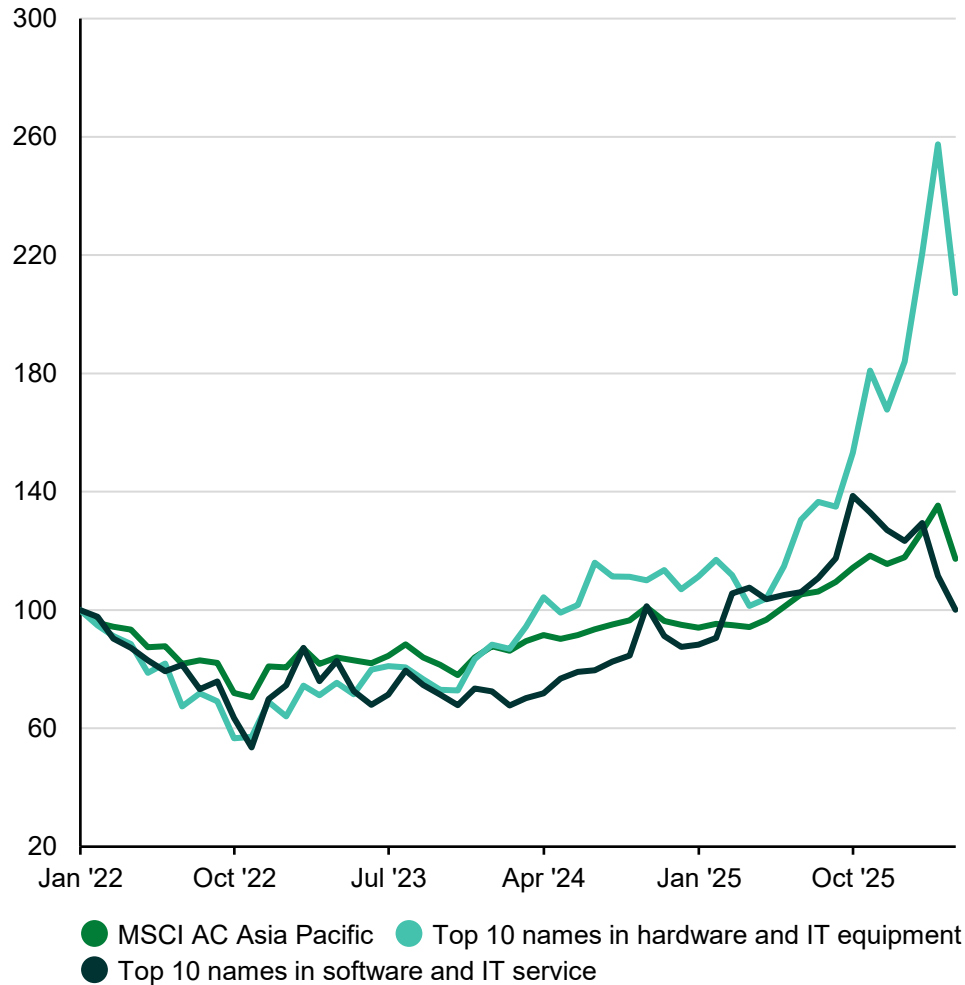
Source: FactSet, MSCI, J.P. Morgan Asset Management. Tech. refers to Technology; Cons. Staples refers to Consumer Staples; Comm. Serv. refers to Communication Services; Cons. Discr. refers to Consumer Discretionary. Consensus estimates used are calendar year estimates from FactSet. Real Estate 2026 earnings growth estimate is 78%. Axis may be cut off to maintain a more reasonable scale. Past performance is not a reliable indicator of current and future results. *Guide to the Markets – Asia*. Data reflect most recently available as of 31/03/26.

Asia Pacific equities: Technology sector

Equities

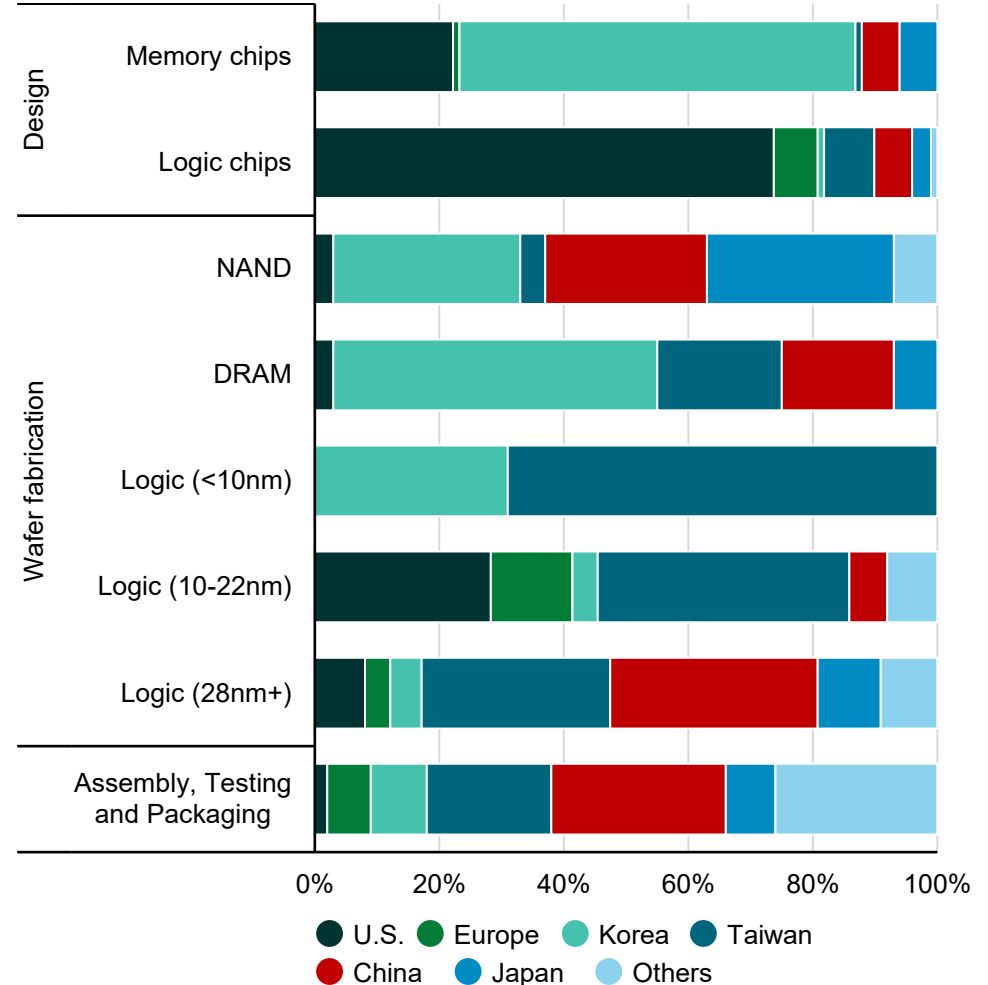
Performance by Asian technology companies

USD, rebased to Dec 2021 = 100



Market share in semiconductor industry by activity and region

% of value-added and production capacity*



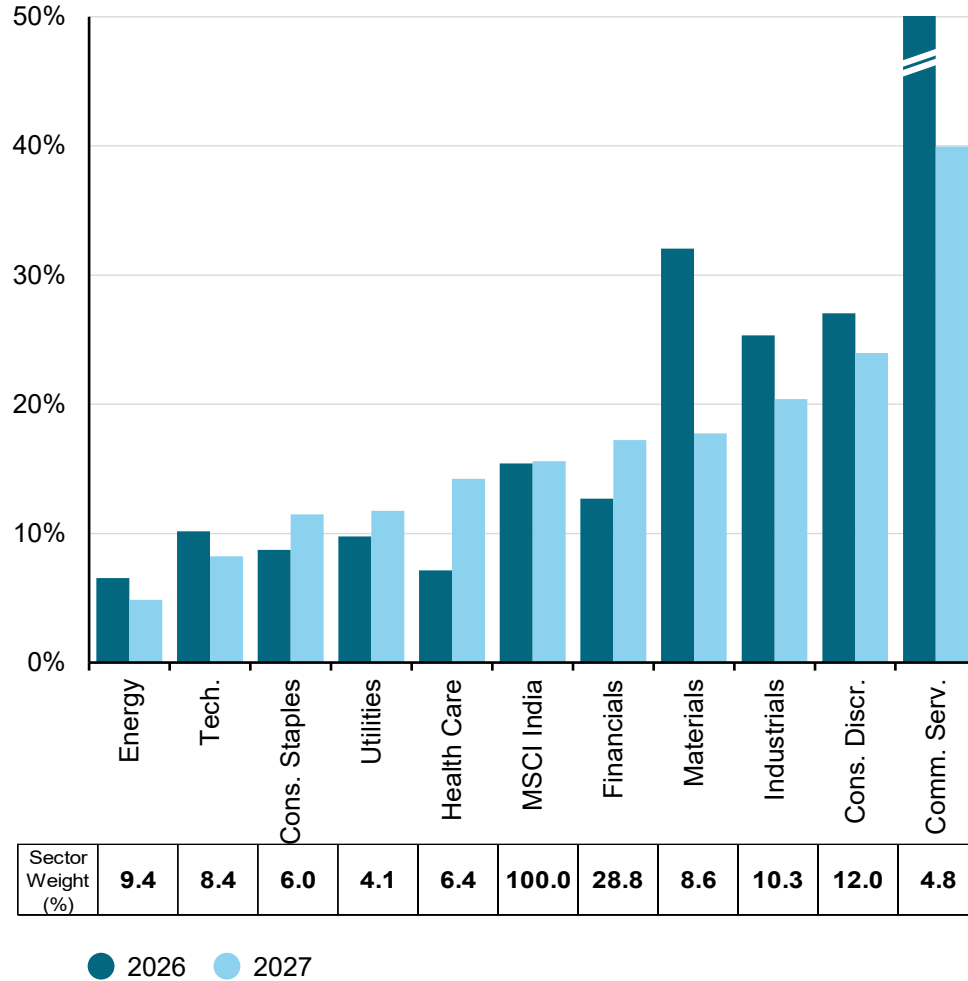
Source: FactSet, MSCI, SEMI, SIA, J.P. Morgan Asset Management. Hardware and IT equipment includes electronic equipment instruments & components, communications equipment, semiconductors & semiconductor equipment and technology hardware storage & peripherals. Software and IT services include IT services, software, interactive media & services and broadband retail. Based on MSCI AC Asia Pacific index and GICS classification. *Market share based on production capacity for wafer fabrication and industry value added for others. Data based on BCG analysis in 2025 for production capacity and in 2024 for industry value added. Past performance is not a reliable indicator of current and future results.

Guide to the Markets – Asia. Data reflect most recently available as of 31/03/26.

India: Sector earnings and valuations

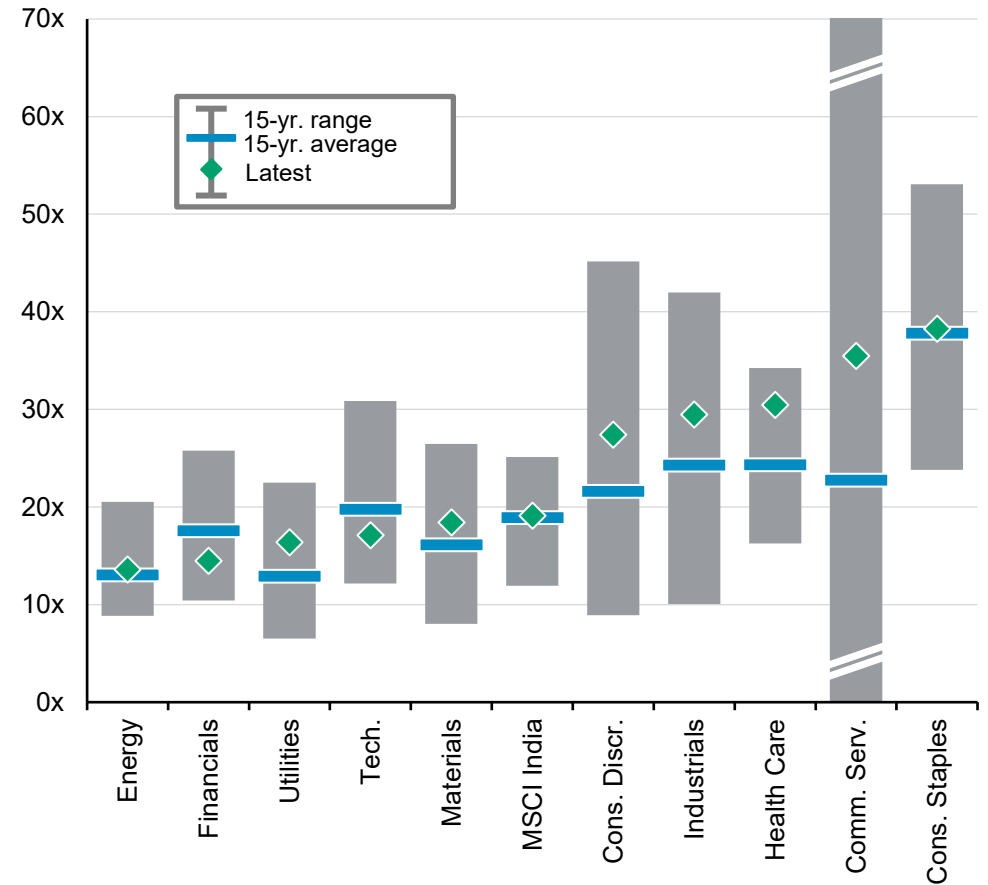
MSCI India earnings growth estimates

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



MSCI India price-to-earnings

Forward P/E ratios

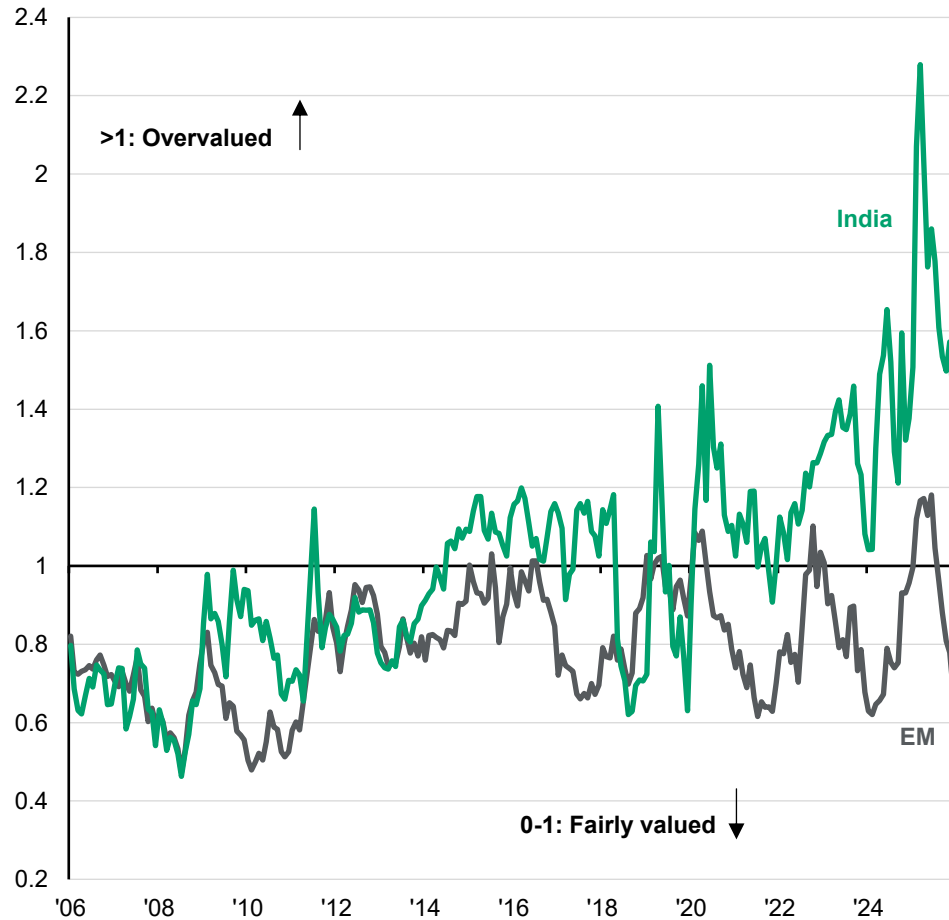


Source: FactSet, MSCI, J.P. Morgan Asset Management. Tech. refers to Technology; Cons. Staples refers to Consumer Staples; Comm. Serv. refers to Communication Services; Cons. Discr. refers to Consumer Discretionary. Consensus estimates used are calendar year estimates from FactSet. Communication Services 2026 earnings growth estimate is 66%. Communication Services 15-year P/E range is -1781.7 to 317.1. 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 31/03/26.

India: Equity valuations and earnings

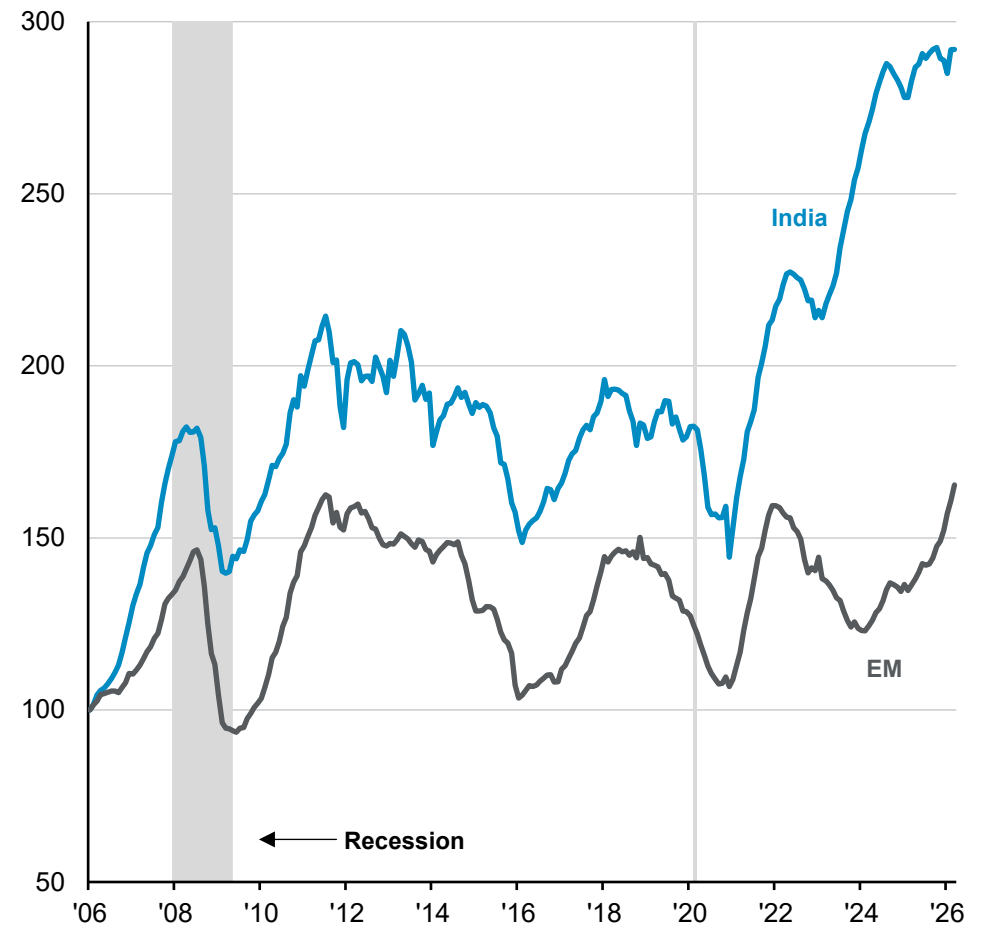
Valuations: PEG ratios

P/E ratio divided by long-term EPS growth rate



Earnings Growth

Jan. 2006 = 100, last 12 months, USD, monthly

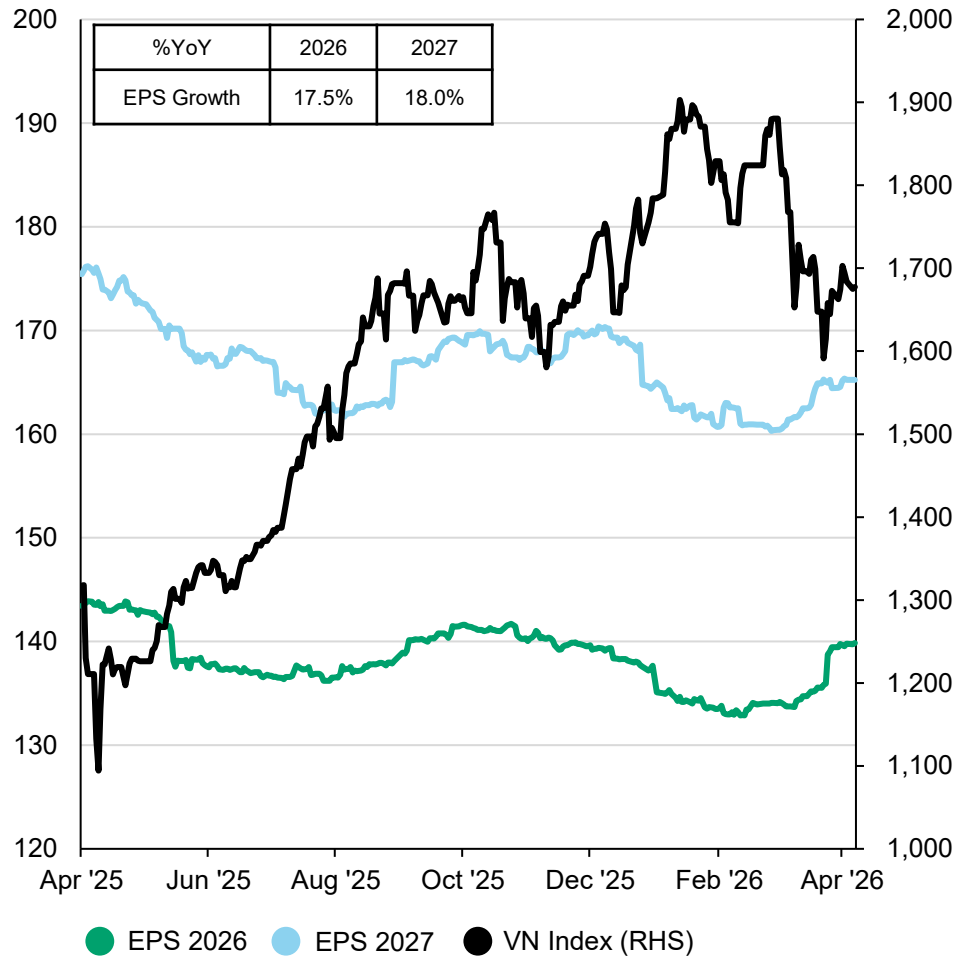


Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. All markets represented by their respective MSCI index. Data reflect most recently available as of 31/03/26.

Vietnam: Earnings and valuations

VN Index and EPS

Earnings per share, consensus estimates



VN Index price-to-earnings

P/E ratios



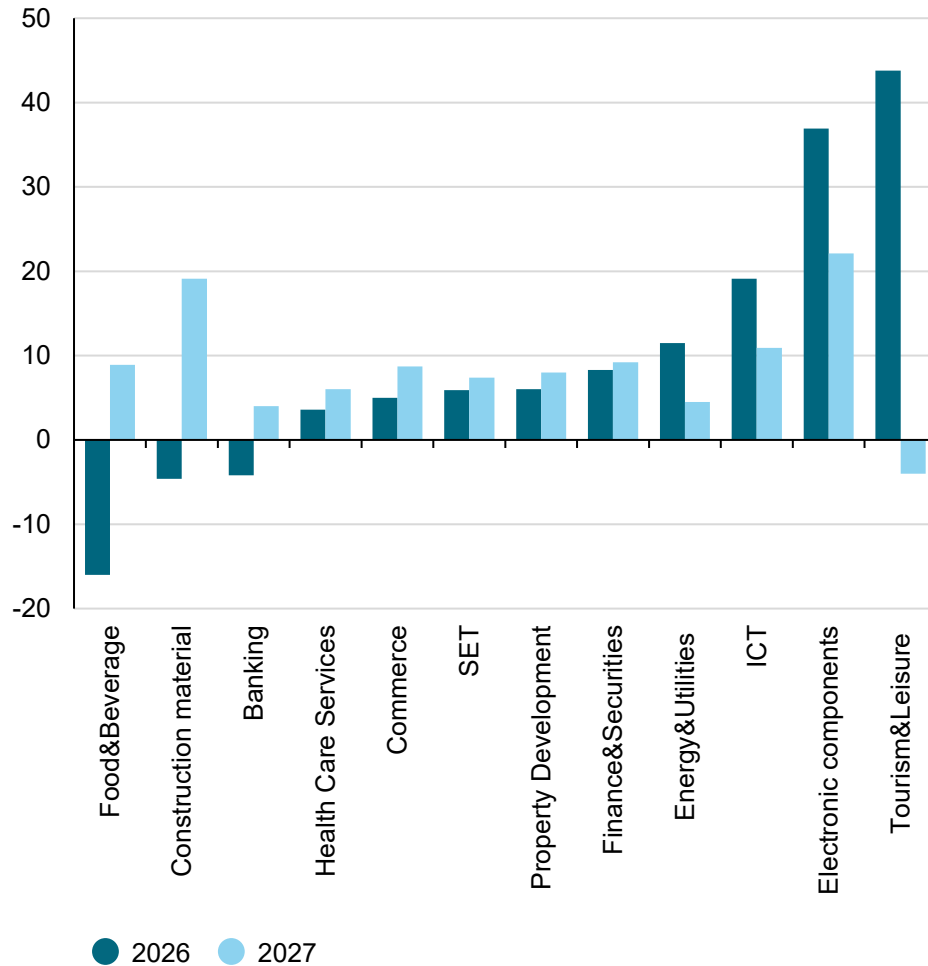
Source: Bloomberg, Kasikorn Asset Management. Data reflect most recently available as of 08/04/26.

Thailand: Sector earnings and valuations

Equities

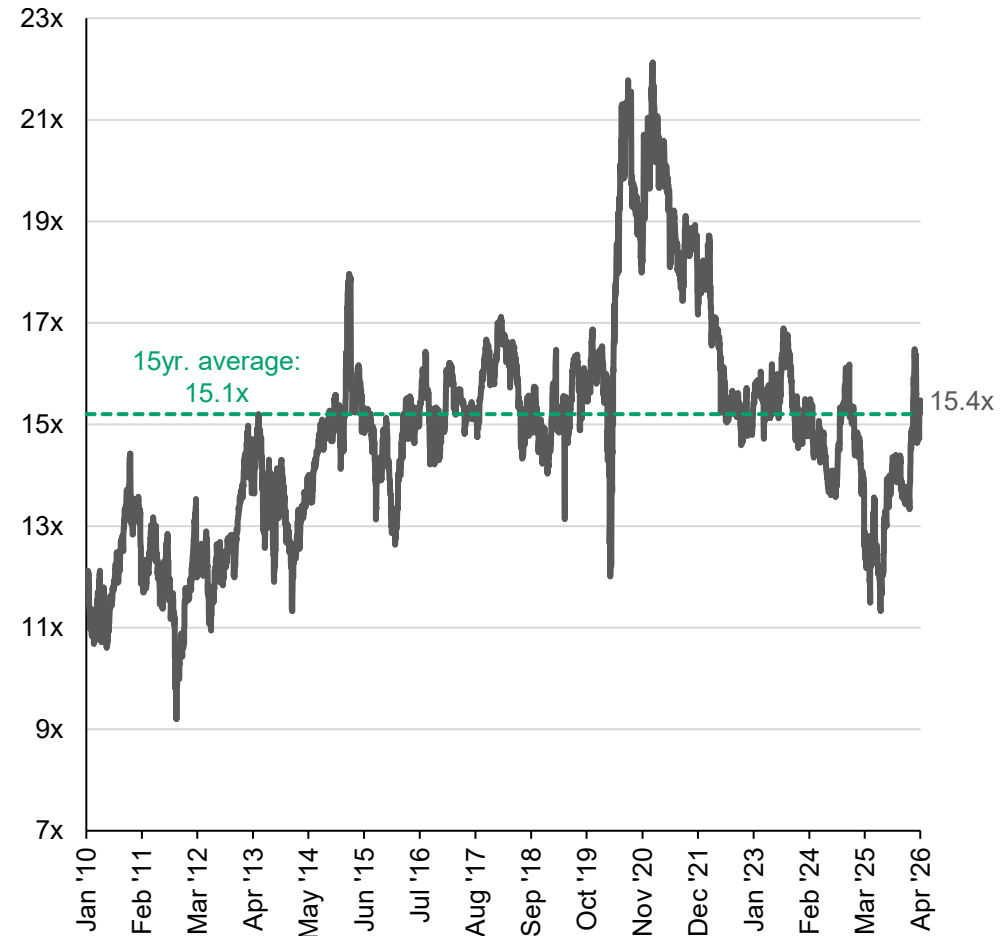
SET Index earnings growth estimates

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



SET Index price-to-earnings

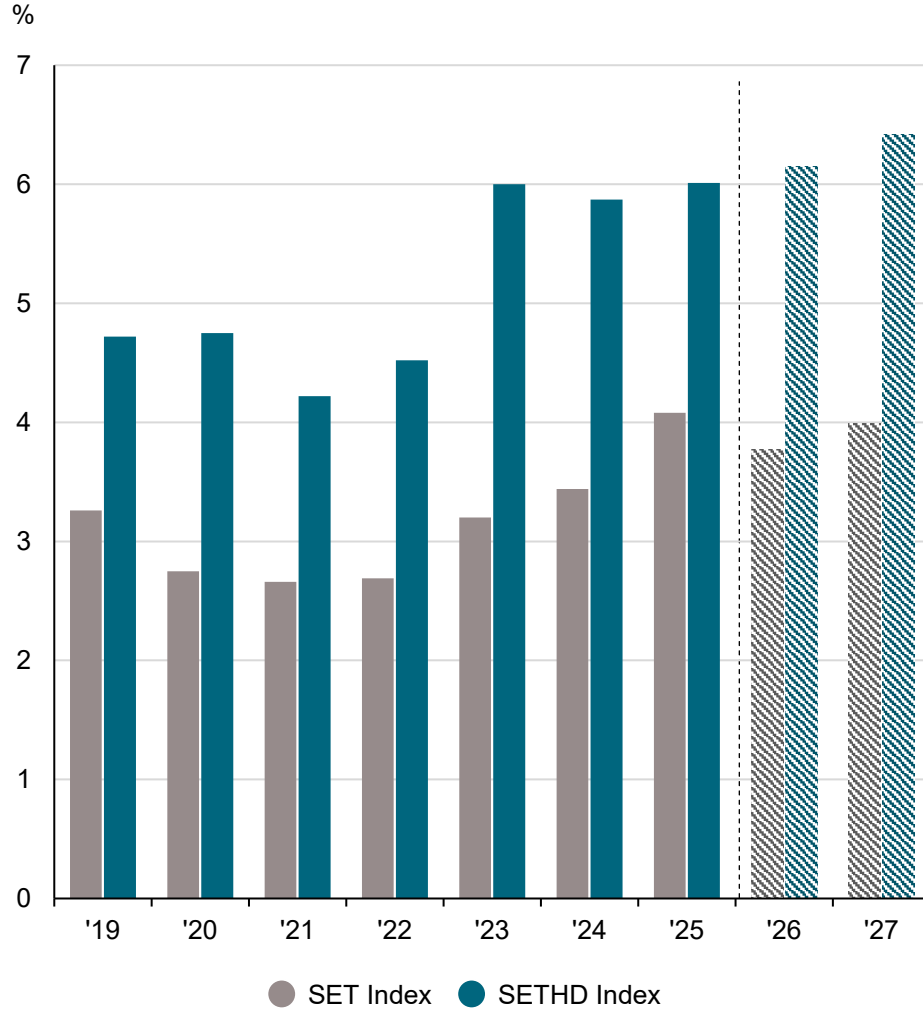
Forward P/E ratios



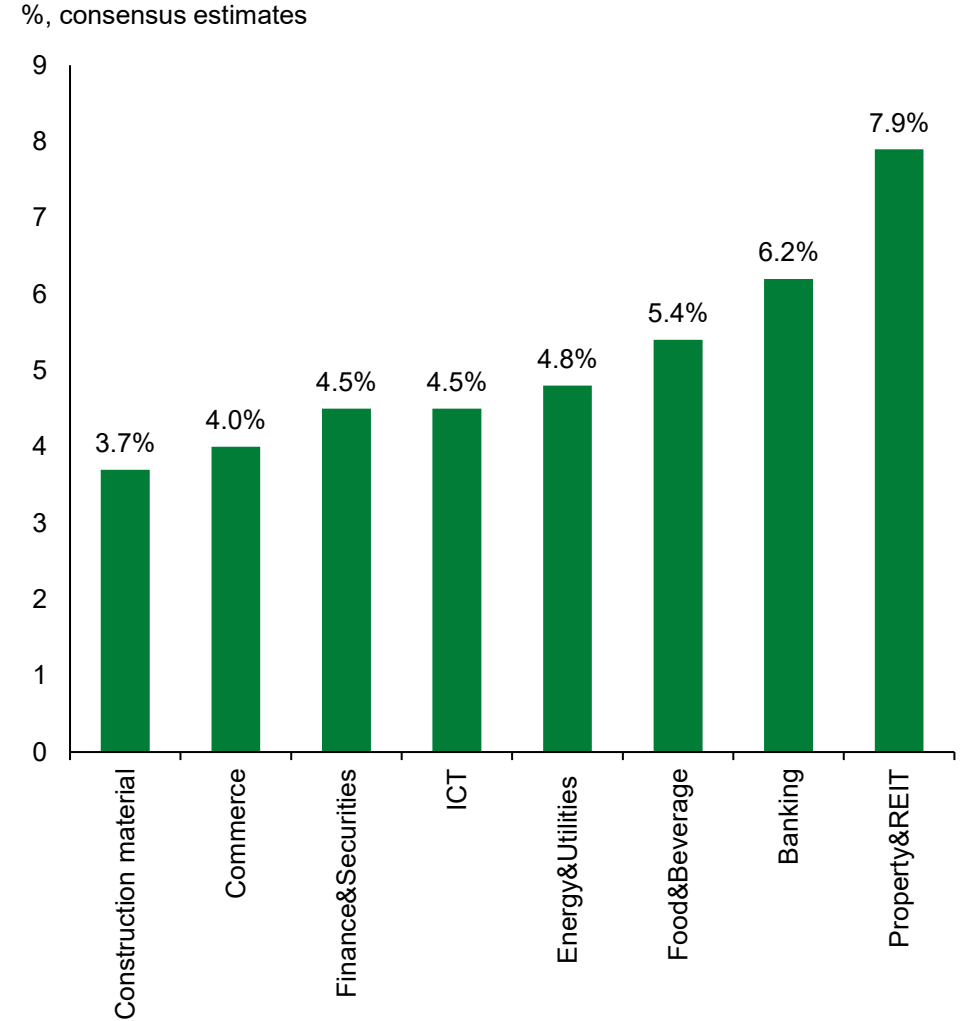
Source: Bloomberg, Kasikorn Asset Management. Axis may be cut off to maintain a more reasonable scale. Data reflect most recently available as of 08/04/26.

Thailand: Dividend yields

SET Index and SETHD Index estimated dividend yields



Estimated dividend yield by sector for the SET Index in 2026

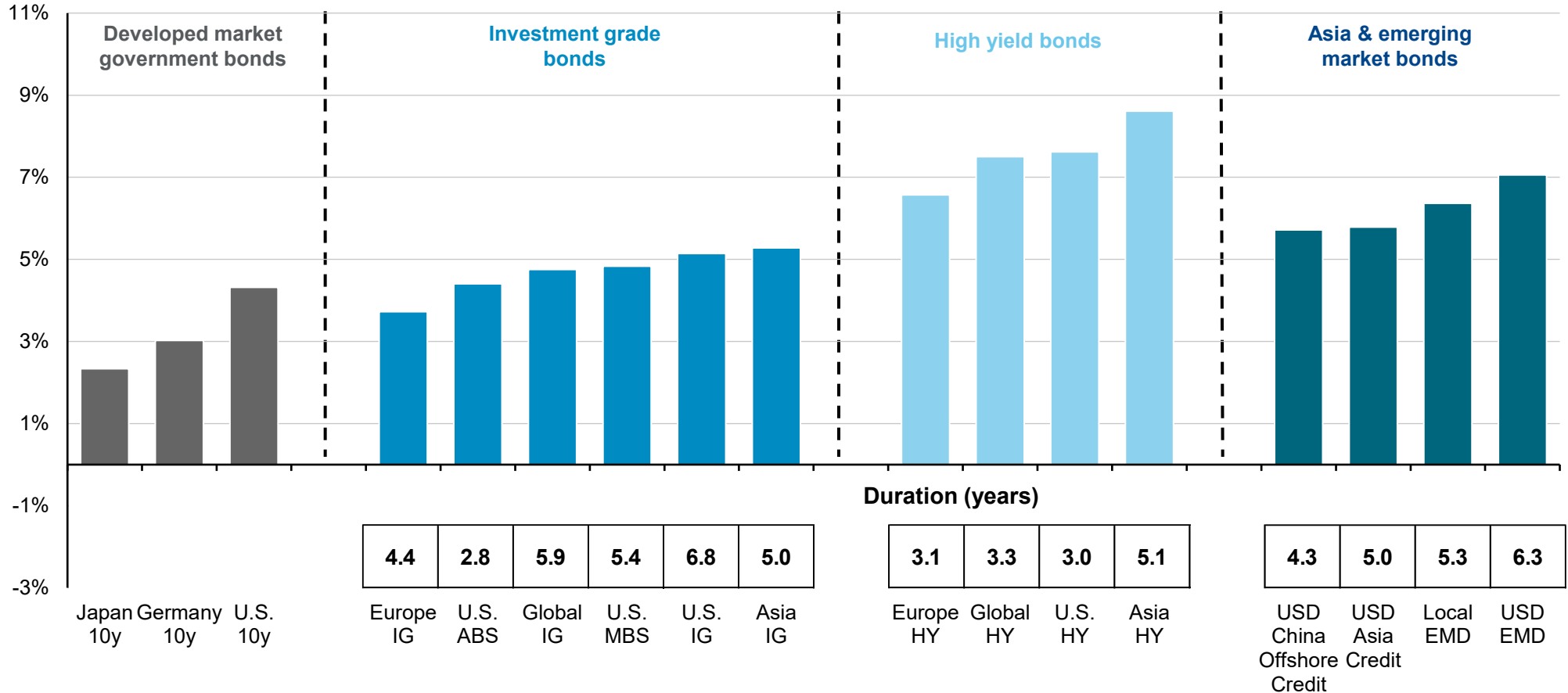


Source: Bloomberg, Kasikorn Asset Management. SETHD refers to the SET High Dividend 30 Index, which tracks 30 large-cap, highly liquid, and consistent high-dividend-paying stocks listed on the Stock Exchange of Thailand (SET). Past performance is not a reliable indicator of current and future results. Data reflect most recently available as of 08/04/26.

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

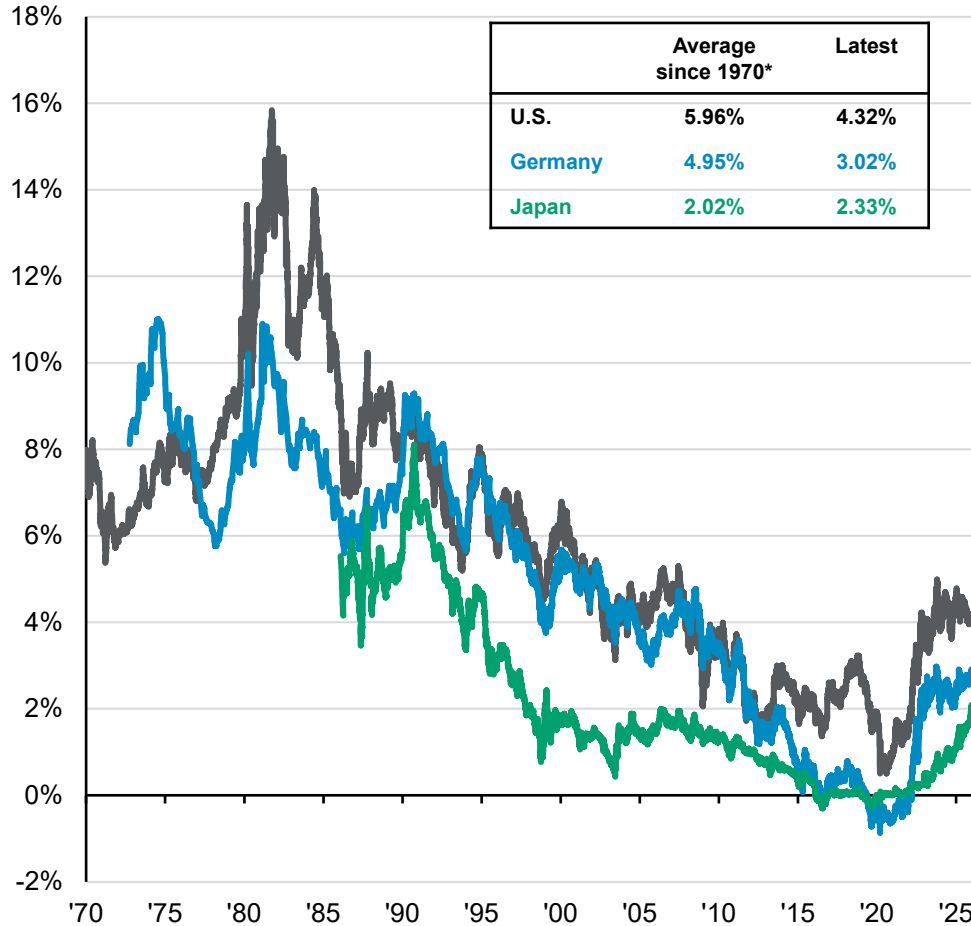
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Fixed income

Global fixed income: Government bond yields and expected inflation

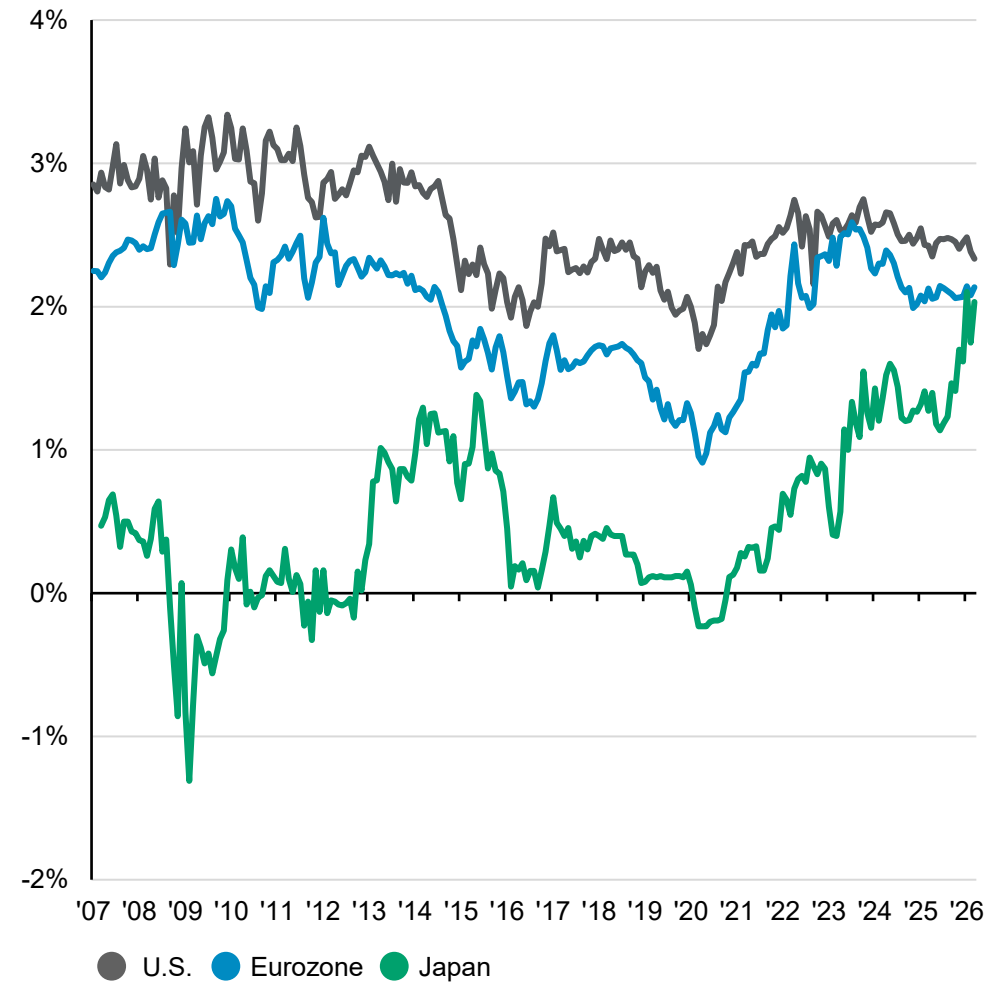
Fixed income

10-year government bond yields



Market-based inflation expectations

5-year 5-year inflation swap rate



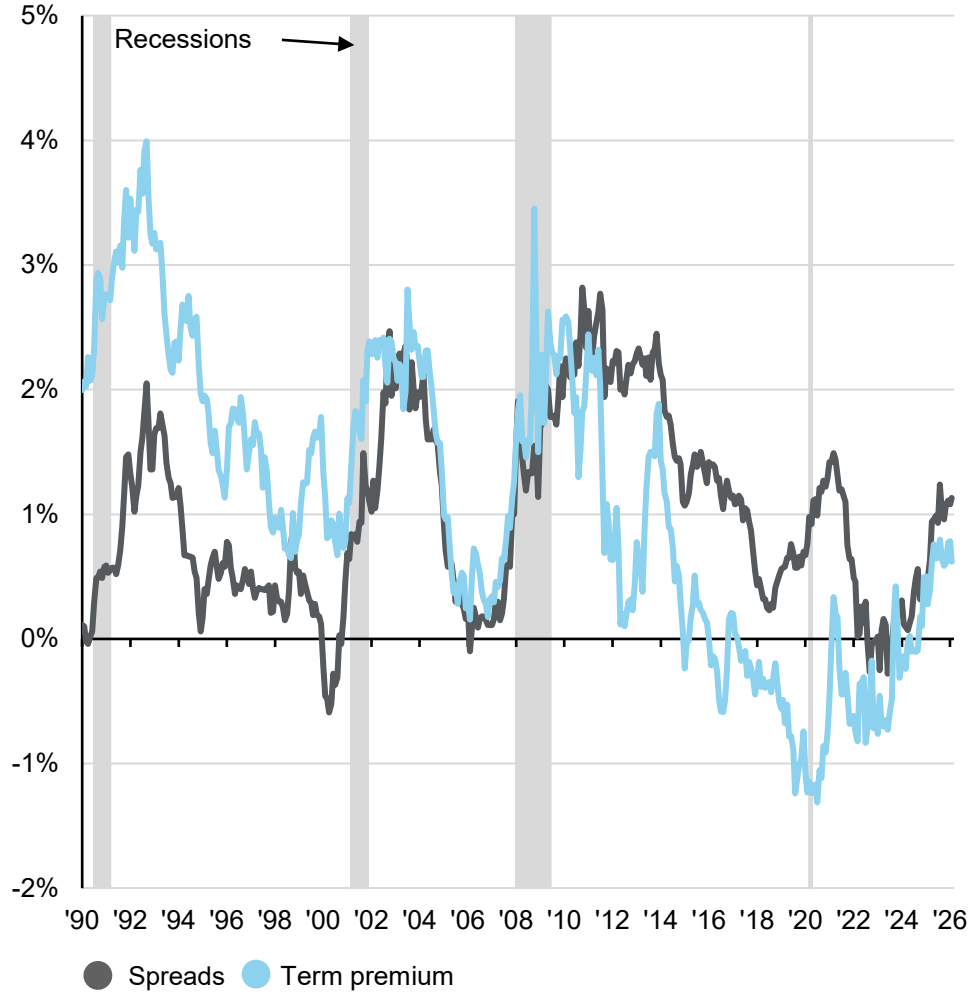
Source: J.P. Morgan Asset Management; (Left) FactSet, Tullett Prebon; (Right) Bloomberg. *Data begins, and averages calculated from, 01/01/70 for U.S. Treasuries, 02/10/72 for German Bunds and 03/02/86 for Japanese Government Bonds. Past performance is not a reliable indicator of current and future results. Positive yield does not imply positive return.

Guide to the Markets – Asia. Data reflect most recently available as of 31/03/26.

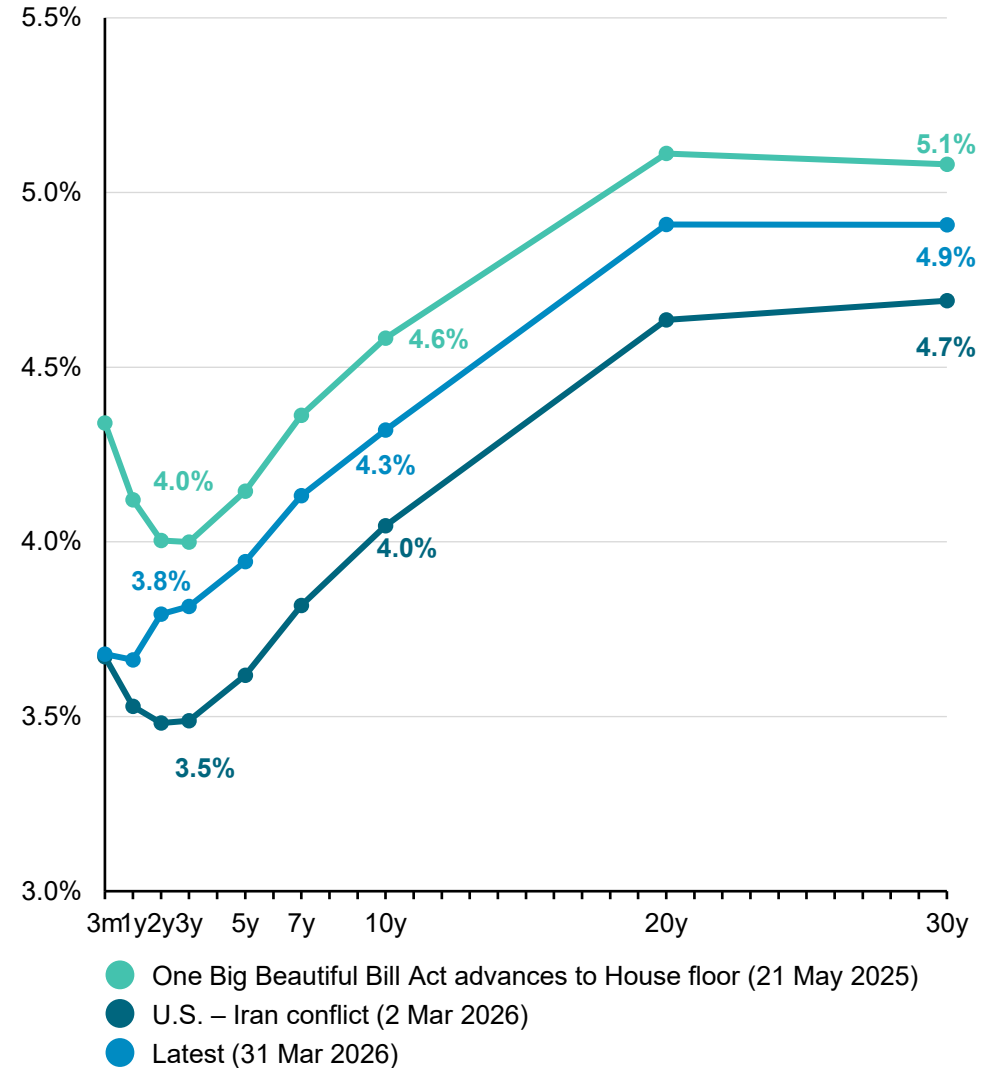
U.S. bond spreads and term premium

Bond spreads and term premium

U.S. 30-year – U.S. 5-year, ACM* term premium on U.S. 10-year Treasury bond



U.S. benchmark Treasury yield curve

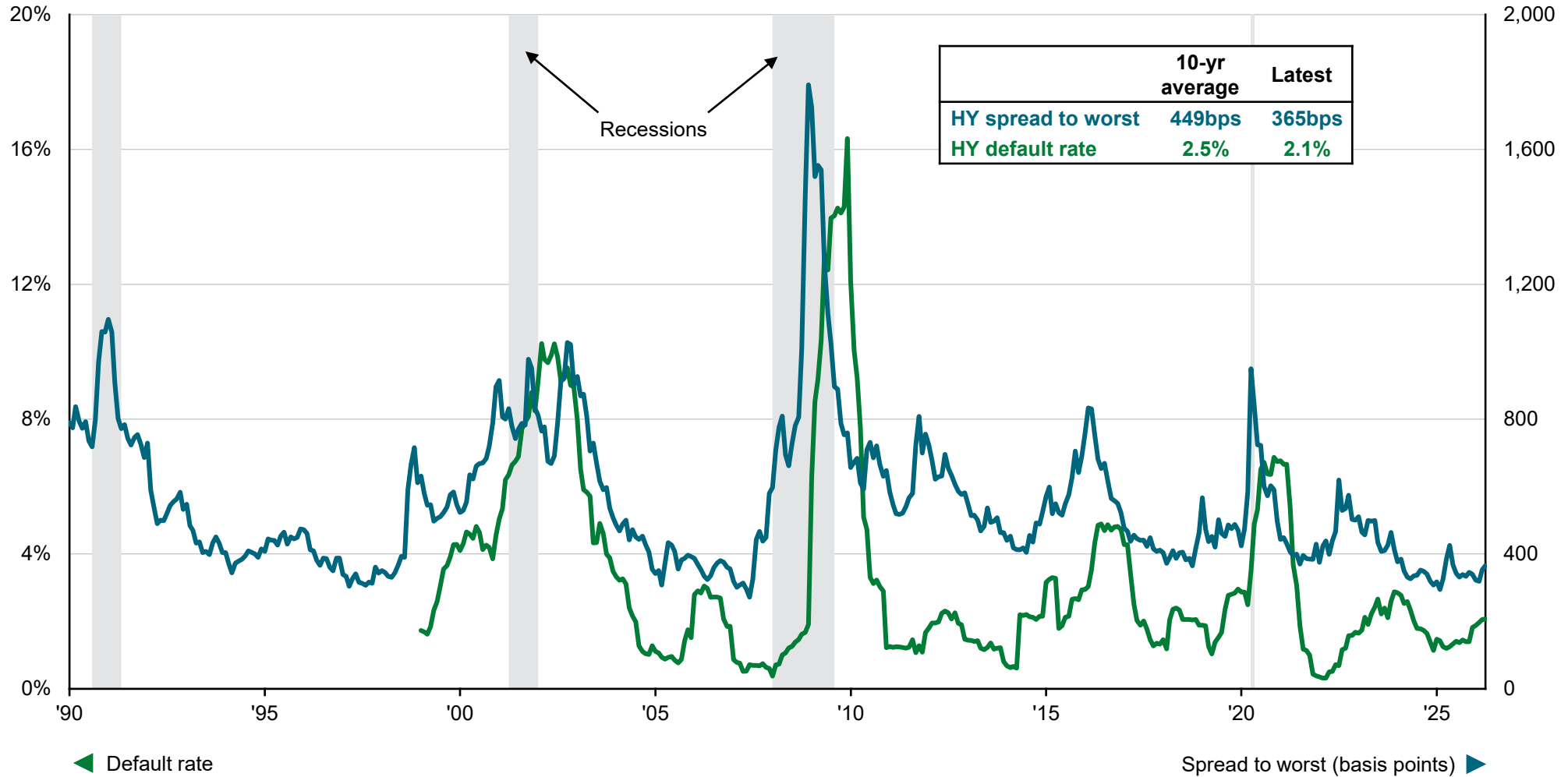


Fixed income

Source: FactSet, Federal Reserve, J.P. Morgan Asset Management. *ACM stands for the Adrian, Crump, Moench model calculation for the term premium. Guide to the Markets – Asia. Data reflect most recently available as of 31/03/26.

U.S. high yield bonds

High yield spread and default rate*



Fixed income

Source: J.P. Morgan Economic Research, J.P. Morgan Asset Management. *Default rate is defined as the percentage of the total market trading at or below 50% of par value and includes any Chapter 11 filing, pre-packaged filing or missed interest payments, and includes distressed exchanges. Data for the default rate begins from December 1998. Spreads indicated are benchmark yield-to-worst less comparable maturity Treasury yields. U.S. corporate high yield is represented by the J.P. Morgan Domestic High Yield Index.

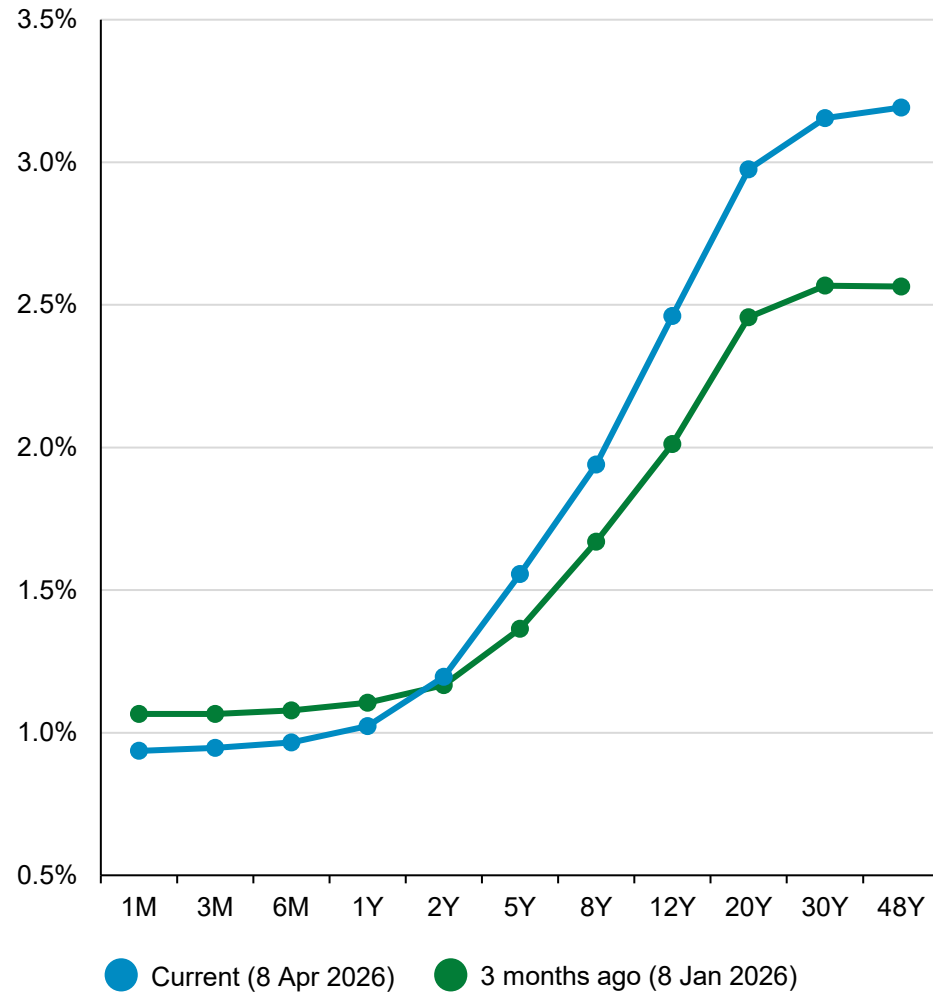
Guide to the Markets – Asia. Data reflect most recently available as of 31/03/26.

Thai yield curve and market-implied policy rate

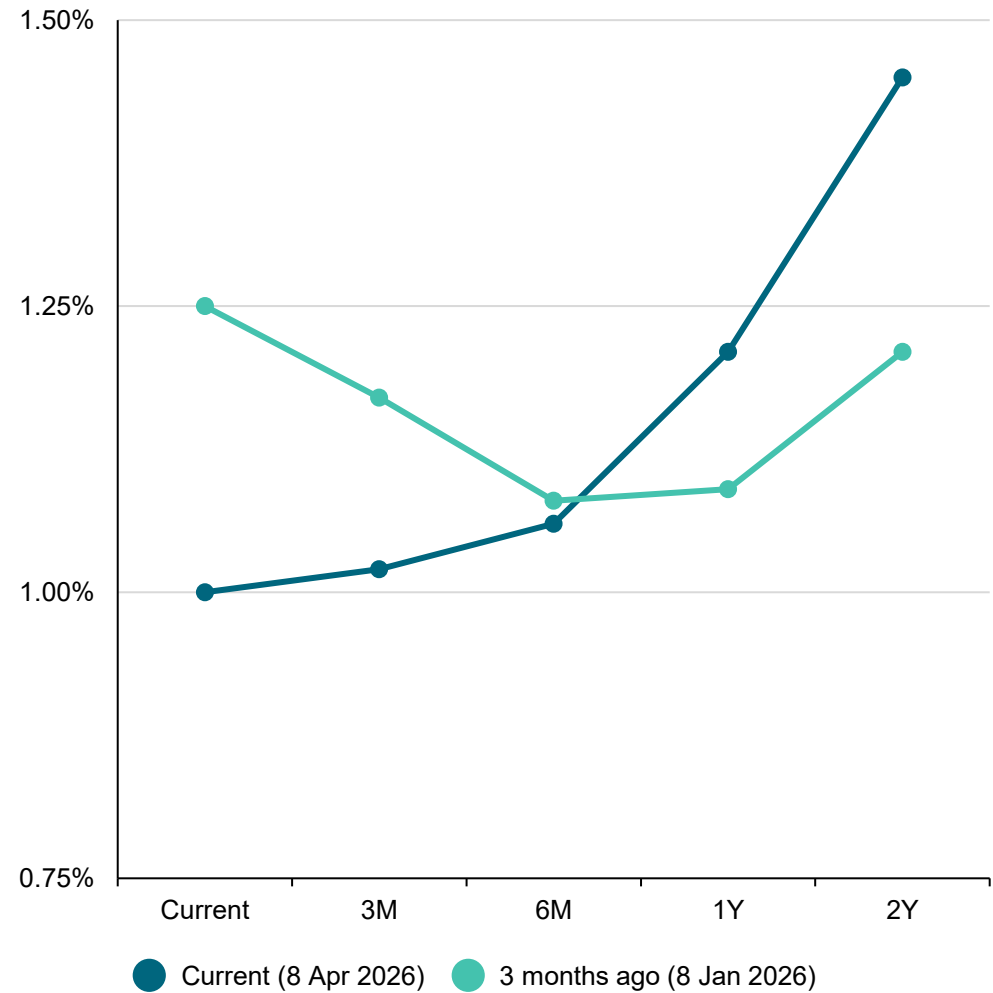
Fixed income

Thai yield curve

Yields



Market-implied policy rate



Source: Bloomberg, Thai Bond Market Association, Kasikorn Asset Management. Data reflect most recently available as of 08/04/26.

U.S. vs Thai bond yields

Fixed income

U.S. Bond Yield After Hedged in THB and TH Bond Yield



USDTHB 6-month Hedging Cost



Source: Bloomberg, Kasikorn Asset Management.
Data reflect most recently available as of 08/04/26.

Asset class returns

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	1Q '26	10-yrs ('16 - '26)	
												Ann. Ret.	Ann. Vol.
Cash 9.4%	Thai Equities 26.4%	APAC ex-JP 25.0%	Thai Bonds 2.1%	Global Equities 17.1%	Gold 24.6%	Global Equities 32.7%	Thai Equities 9.1%	Global Equities 21.0%	Gold 25.4%	Gold 54.7%	Thai Equities 21.1%	Gold 13.3%	EM ex-Asia 17.8%
Global Equities 7.4%	EM ex-Asia 24.6%	Thai Equities 22.8%	Cash 1.7%	Diversified 12.7%	APAC ex-JP 22.8%	EM ex-Asia 20.6%	Cash 5.3%	EM ex-Asia 16.5%	Global Equities 17.9%	EM ex-Asia 29.7%	EM ex-Asia 10.5%	Global Equities 11.2%	Thai Equities 17.1%
Global Bonds 5.9%	Global Corp HY 13.4%	EM ex-Asia 13.5%	Gold -1.0%	Thai Bonds 10.9%	Global Equities 16.8%	Diversified 18.3%	Gold 4.1%	Gold 12.9%	Diversified 11.6%	APAC ex-JP 20.3%	Gold 10.4%	Diversified 8.0%	Gold 13.2%
Thai Bonds 4.6%	Global Equities 8.0%	Global Equities 13.4%	Global Bonds -1.3%	APAC ex-JP 9.9%	Diversified 9.7%	Global Corp HY 13.7%	Thai Bonds -1.9%	Global Corp HY 11.9%	APAC ex-JP 10.5%	Global Equities 13.5%	Cash 5.6%	APAC ex-JP 7.8%	Global Equities 12.6%
Diversified 4.1%	Gold 7.6%	Diversified 11.0%	Global Corp HY -3.6%	Gold 9.0%	Global Bonds 9.2%	Cash 11.5%	Diversified -8.5%	Diversified 11.2%	Global Corp HY 7.1%	Diversified 9.2%	APAC ex-JP 4.1%	EM ex-Asia 5.7%	APAC ex-JP 12.6%
Global Corp HY 4.0%	Diversified 7.5%	Thai Bonds 4.9%	Diversified -4.9%	EM ex-Asia 7.5%	Global Corp HY 8.2%	Thai Equities 10.2%	Global Corp HY -9.4%	APAC ex-JP 6.1%	Thai Bonds 5.7%	Thai Bonds 6.1%	Global Bonds 3.6%	Global Corp HY 4.8%	Diversified 8.1%
APAC ex-JP -0.6%	APAC ex-JP 6.5%	Gold 2.5%	Thai Equities -5.3%	Global Corp HY 4.3%	Thai Bonds 3.8%	APAC ex-JP 8.5%	EM ex-Asia -12.9%	Global Bonds 4.2%	Cash 5.2%	Global Corp HY 2.2%	Global Corp HY 3.5%	Thai Equities 4.1%	Cash 8.0%
Gold -3.9%	Global Bonds 1.6%	Global Corp HY 0.4%	Global Equities -9.0%	Thai Equities 1.0%	Cash 0.6%	Gold 6.7%	Global Bonds -13.2%	Cash 3.6%	Thai Equities 1.5%	Global Bonds 0.0%	Diversified 2.0%	Thai Bonds 2.3%	Global Corp HY 7.9%
Thai Equities -16.1%	Thai Bonds 1.2%	Global Bonds -2.3%	EM ex-Asia -11.6%	Global Bonds -1.7%	EM ex-Asia -9.7%	Global Bonds 6.3%	APAC ex-JP -14.1%	Thai Bonds 2.1%	Global Bonds -1.8%	Thai Equities -0.9%	Global Equities 1.4%	Cash 1.6%	Global Bonds 6.3%
EM ex-Asia -18.1%	Cash -0.2%	Cash -8.2%	APAC ex-JP -13.8%	Cash -6.0%	Thai Equities -11.4%	Thai Bonds -3.4%	Global Equities -14.9%	Thai Equities -11.6%	EM ex-Asia -7.9%	Cash -3.6%	Thai Bonds -3.5%	Global Bonds -0.1%	Thai Bonds 4.3%

Other asset classes

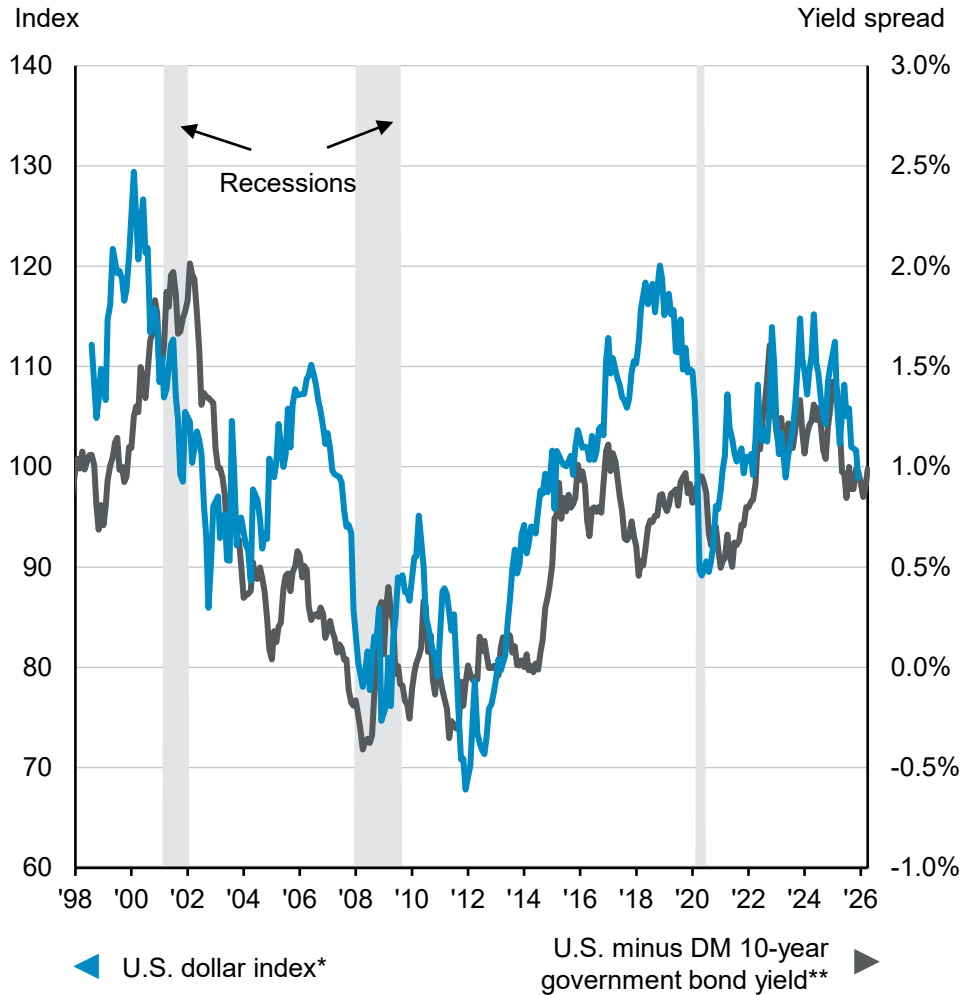
Source: Bloomberg, Dow Jones, FactSet, MSCI, J.P. Morgan Asset Management. The "Diversified" portfolio assumes the following weights: 55% in the MSCI AC World Index (Global Equities), 10% in the MSCI Thailand (Thai Equities), 5% in the Bloomberg Global Aggregate (Global Bonds), 30% in the JP Morgan GBI-EM Global Diversified Thailand (Thai Bonds). Other asset classes include Bloomberg Global Corporate High Yield Index (Global Corp HY), LBMA Gold (Gold), Bloomberg U.S. Treasury – Bills (1-3 months) (Cash), MSCI AC Asia Pacific ex JP (APAC ex-JP) and MSCI EM ex Asia (EM ex-Asia). Diversified portfolio assumes annual rebalancing. All data represent total return in Thai baht terms for the stated period. 10-year total return data is used to calculate annualized returns (Ann. Ret.) and 10-year price return data is used to calculate annualized volatility (Ann. Vol.) and reflects the period 31/03/16 – 31/03/26. Please see disclosure page at end for index definitions. Past performance is not a reliable indicator of current and future results. Diversification does not guarantee investment returns and does not eliminate the risk of loss.

Data reflect most recently available as of 31/03/26.

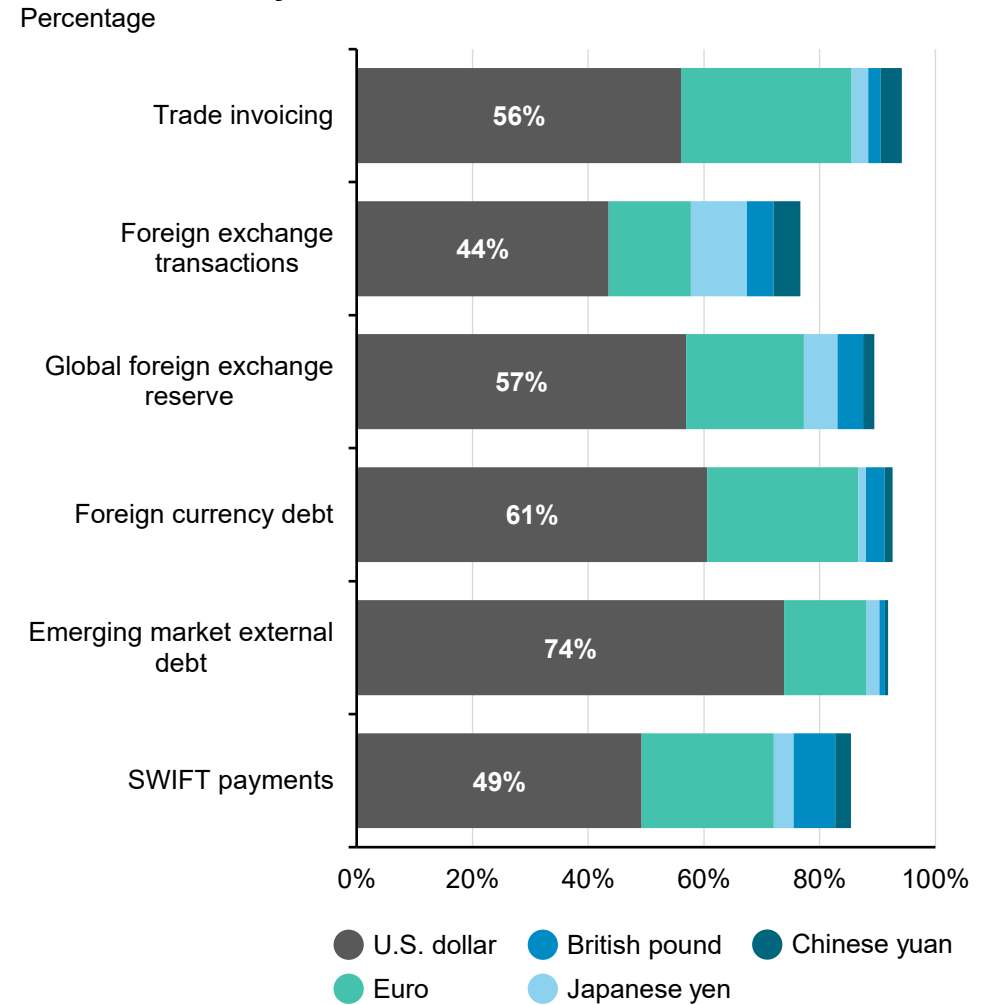
U.S. dollar

Other asset classes

U.S. dollar and interest rate differential



Share of currency use in international finance



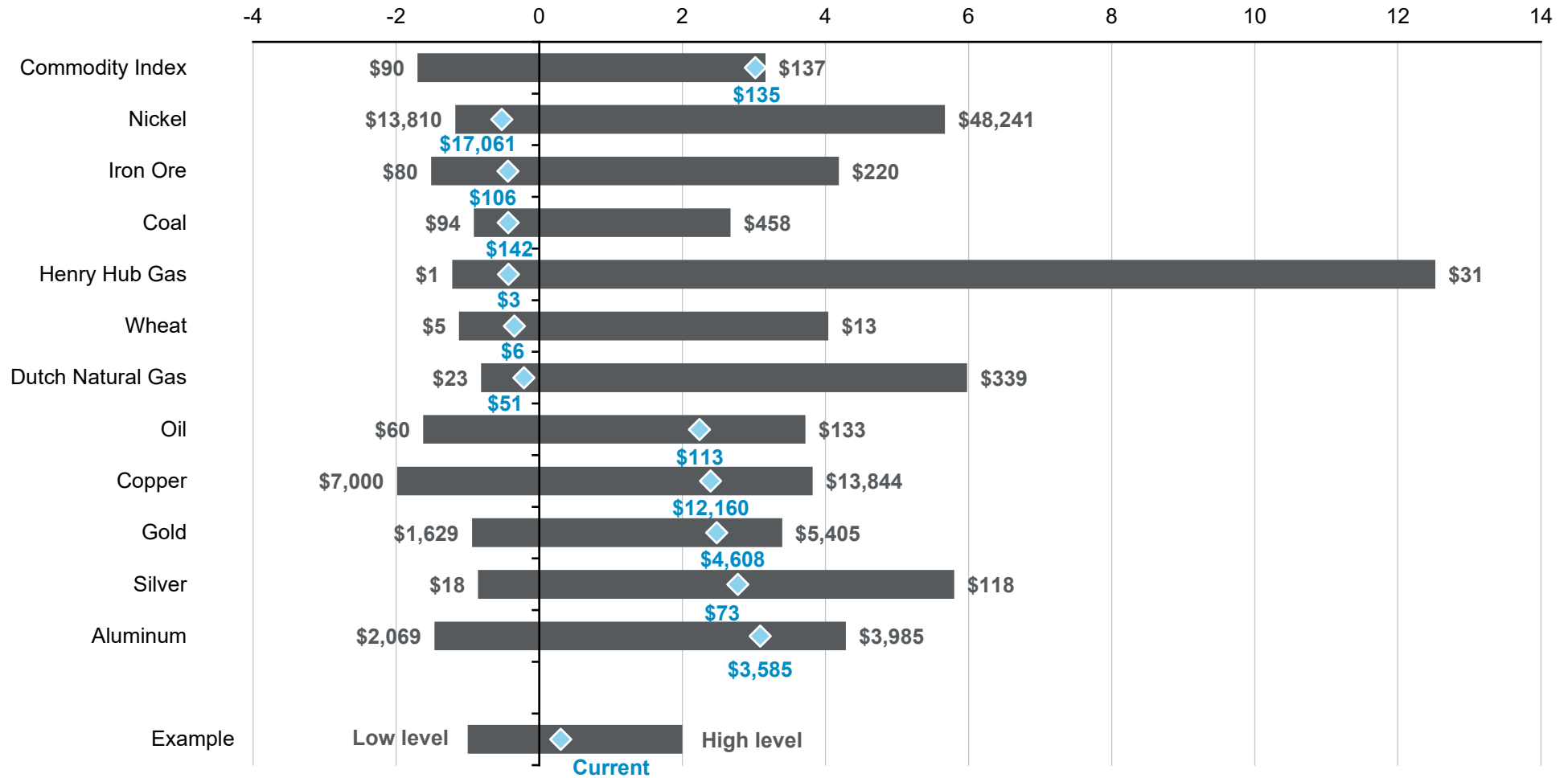
Source: FactSet, J.P. Morgan Asset Management; (Left) OECD, Tullett Prebon, WM/Reuters; (Right) BIS, Bloomberg, Federal Reserve, IMF, Refinitiv, SWIFT. Global foreign exchange transaction is based on outstanding derivative positions. *The U.S. dollar index shown here is fixed-weighted against major currencies. 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 10-year government bond yields of Australia, Canada, France, Germany, Italy, Japan, Switzerland and the UK. Past performance is not a reliable indicator of current and future results.

Guide to the Markets – Asia. Data reflect most recently available as of 31/03/26.

Commodities

Commodity prices

Z-scores for the past five years, USD per unit



Other asset classes

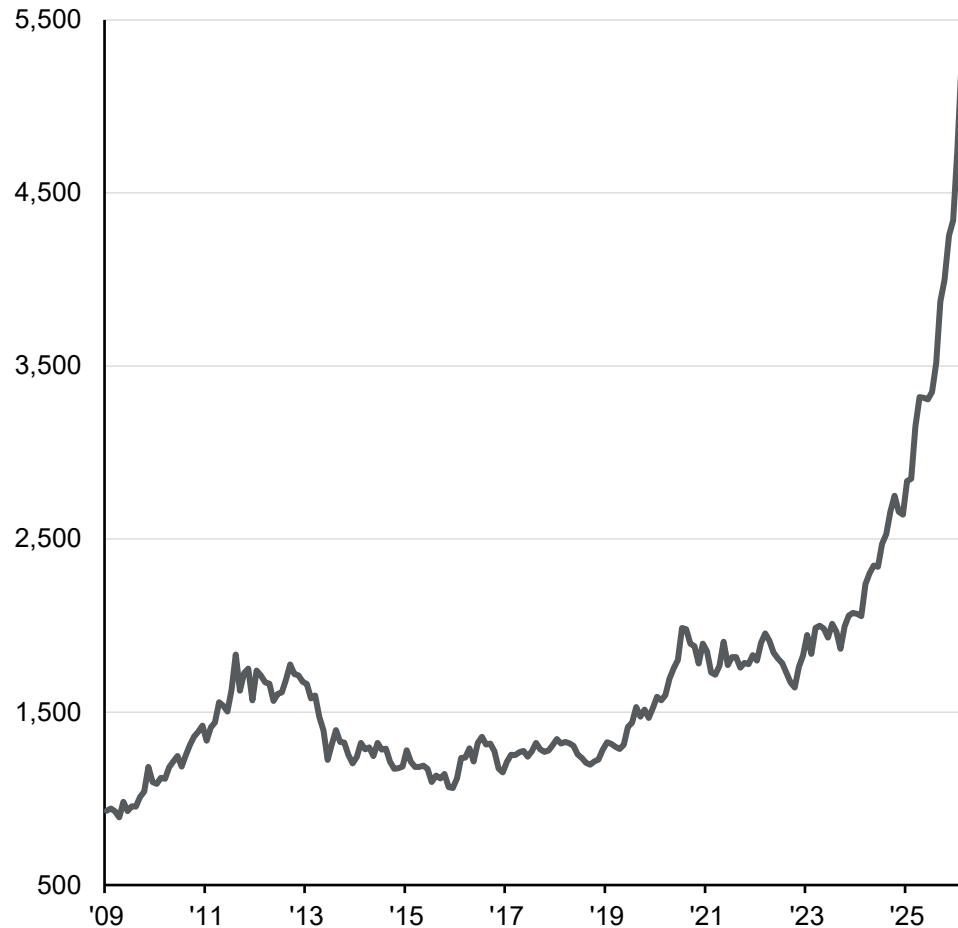
Source: Bloomberg, CBOT, CME, CRB, FactSet, LBMA, LME, J.P. Morgan Asset Management. Commodity Index is represented by Bloomberg Commodity index. Aluminum, copper and nickel are priced on LME. Silver and gold are priced on LBMA. Coal is the Newcastle Coal Closing Price (USD/t). Crude oil is Brent crude. Dutch Natural Gas is Dutch TTF Gas Monthly Near Term (NDEX EUR/mwh). Henry Hub Gas is Natural Gas Henry Hub Spot Price (USD/Mmbtu). Iron Ore is iron ore 62% Fe - Cost and Freight China Port. Other commodity prices represented by futures contracts. Z-scores calculated using daily prices over past five years. *Guide to the Markets – Asia*. Data reflect most recently available as of 31/03/26.

Gold

Other asset classes

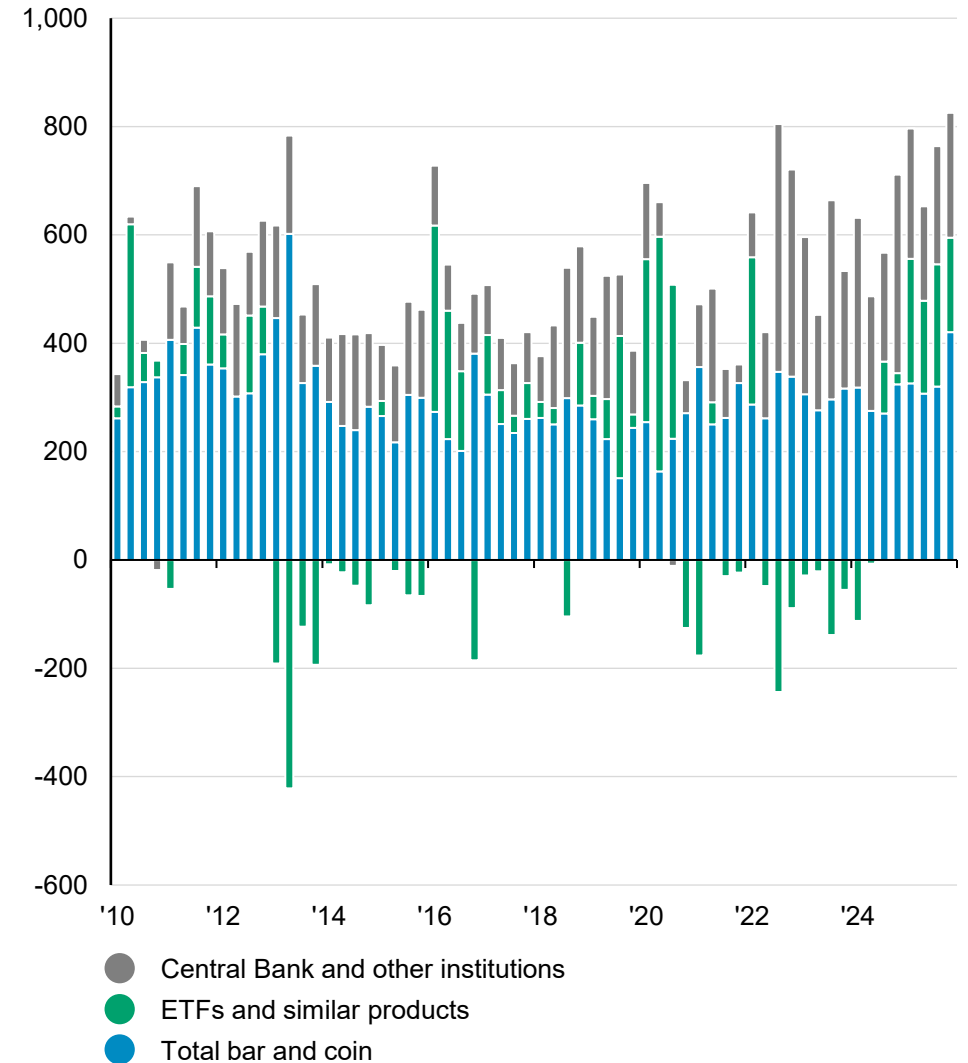
Gold prices

USD / Troy oz, New York Mercantile Exchange



Gold demand by select sectors

Tonnes



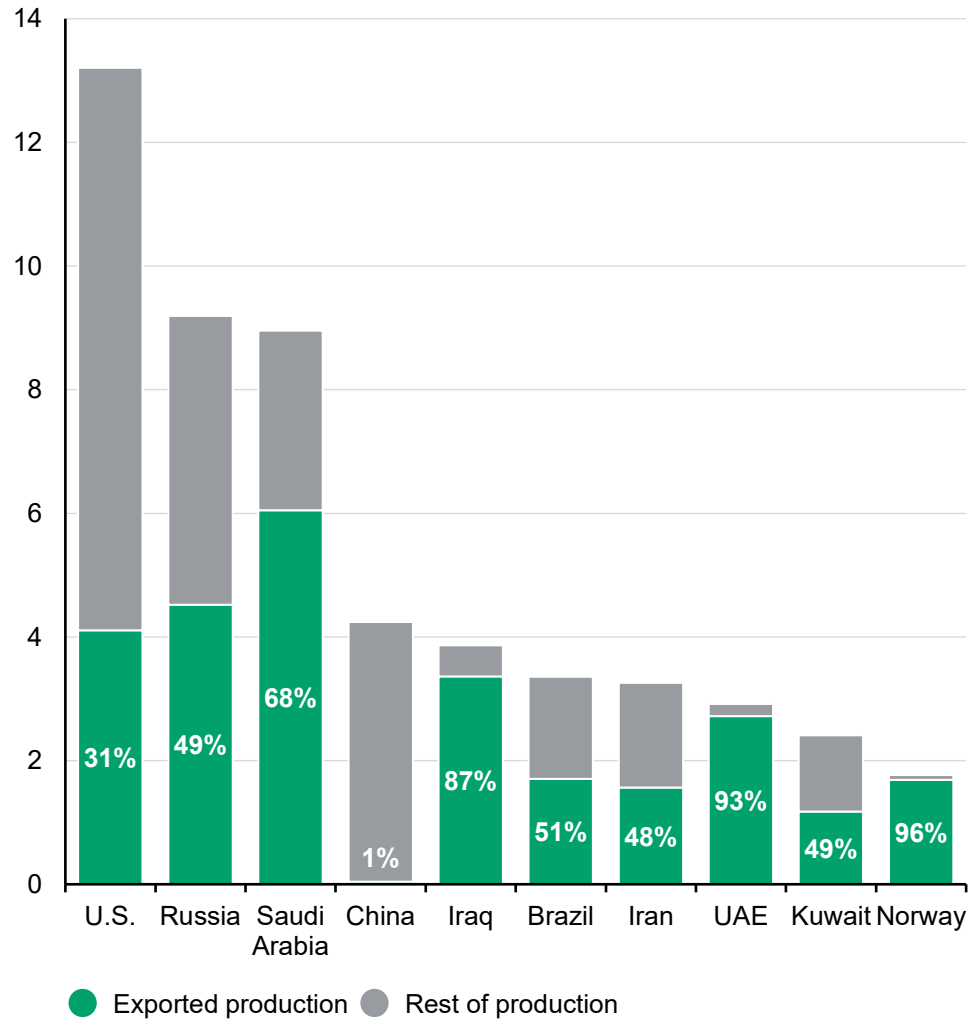
Source: FactSet, J.P. Morgan Asset Management; (Right) World Gold Council. *Guide to the Markets – Asia*. Data reflect most recently available as of 31/03/26.

Oil: Producing and consuming markets

Other asset classes

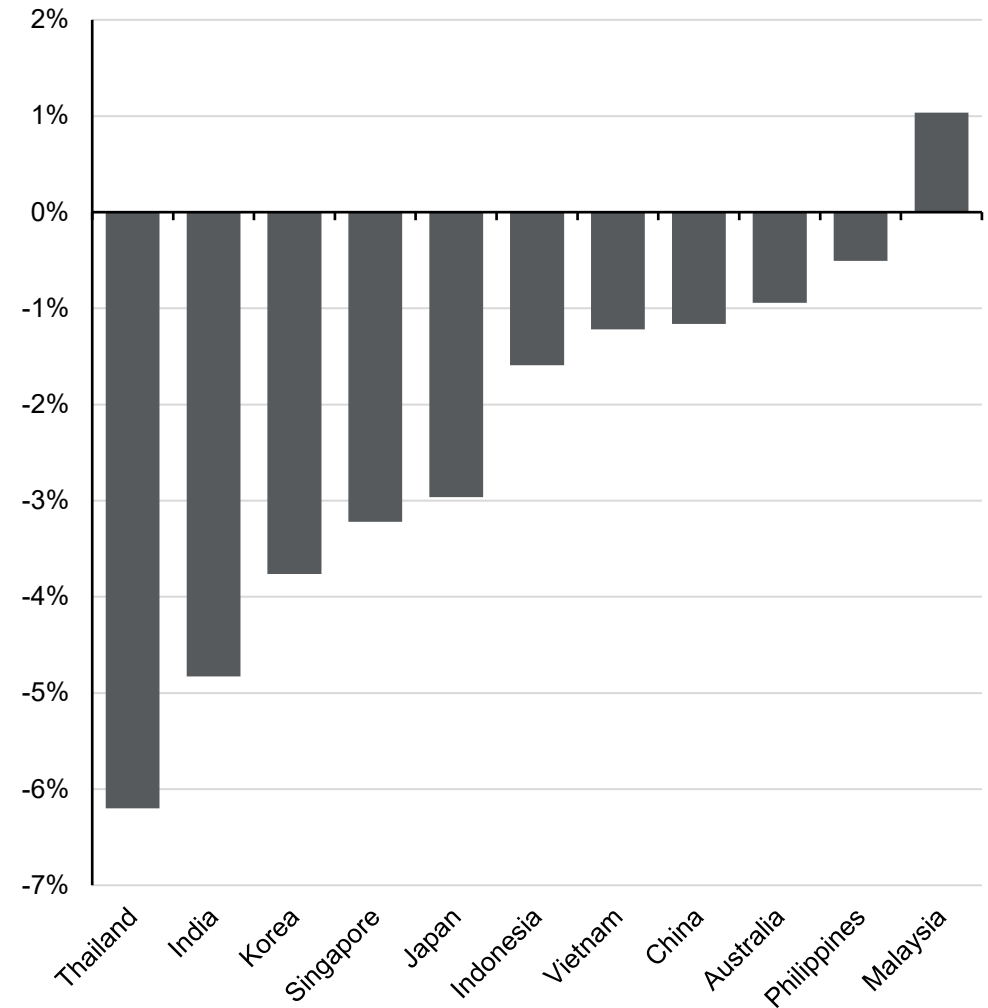
Crude oil production and exports by markets

Million barrels per day, 2024



APAC net crude oil/ petrol products trade balance*

Share of 2025 GDP

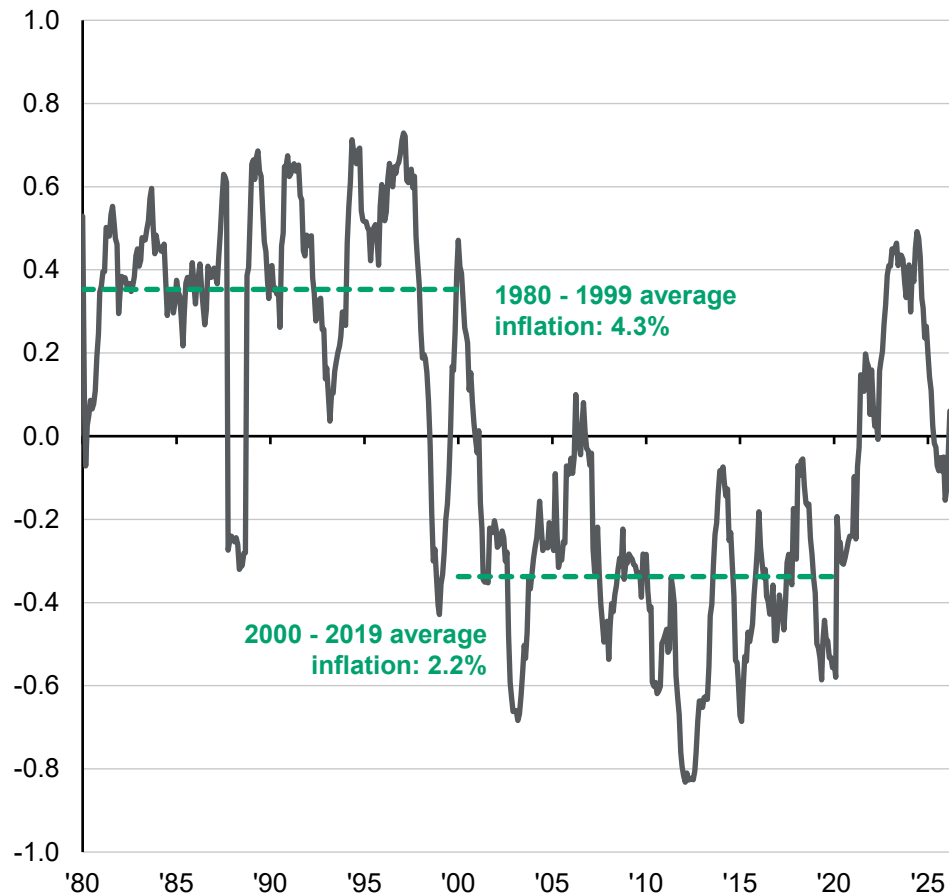


Source: J.P. Morgan Asset Management; (Left) Organisation of Petroleum Exporting Countries (OPEC); (Right) CEIC, FactSet, J.P. Morgan Asset Management calculations.
 *Oil or petroleum or combination thereof as provided by relevant national statistical agencies. Past performance is not a reliable indicator of current and future results.
 Guide to the Markets – Asia. Data reflect most recently available as of 31/03/26.

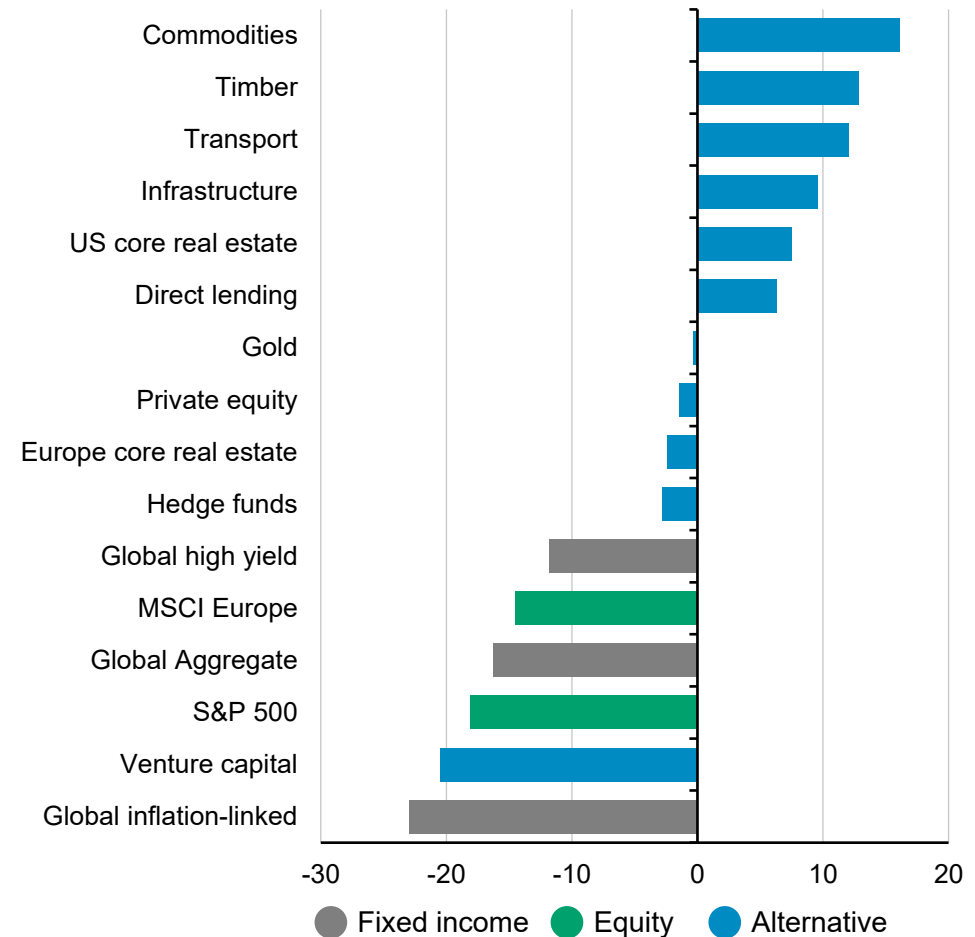
Portfolio construction and cost shocks

Other asset classes

S&P 500 / US 10-year Treasury correlations and US inflation
 Rolling 1-year correlation based on weekly returns; % change year on year



Selected public and private market returns in 2022
 %, total return in USD

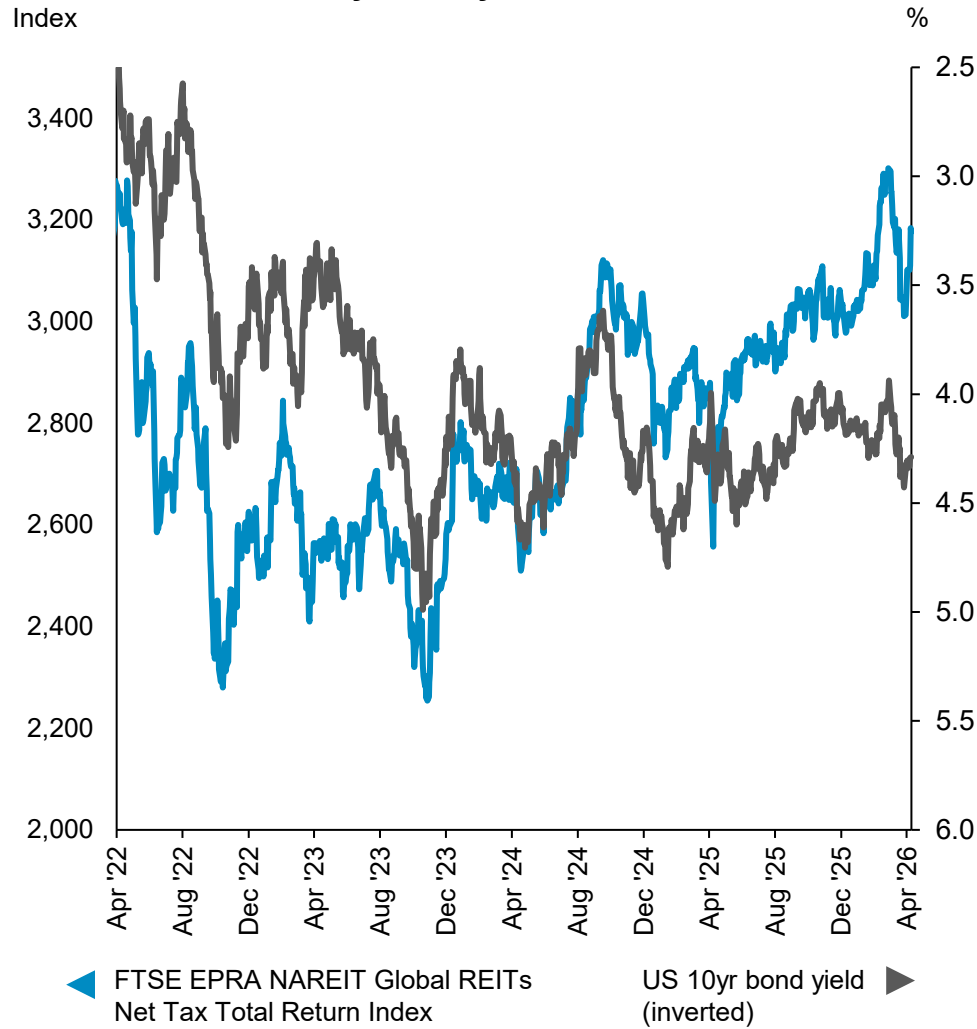


Source: (Left) BLS, LSEG Datastream, S&P Global, J.P. Morgan Asset Management. US inflation refers to headline CPI. (Right) Bloomberg, Burgiss, Cliffwater, FactSet, HFRI, ICE BofA, LSEG Datastream, MSCI, NCREIF, S&P Global, J.P. Morgan Asset Management. Global Aggregate: Bloomberg Global Aggregate; Global inflation-linked: Bloomberg Global Inflation-Linked; Global HY: ICE BofA Global High Yield; Hedge funds: HFRI Fund Weighted Composite; US core real estate: NCREIF Property Index – Open End Diversified Core Equity; Europe core real estate: MSCI Global Property Fund Index – Continental Europe; Direct lending: Cliffwater Direct Lending Index; Infrastructure: MSCI Global Quarterly Infrastructure Asset Index (equal-weighted blend); Timber: NCREIF Timberland Total Return Index. Private equity and venture capital are time-weighted returns from Burgiss. Transport returns are derived from a J.P. Morgan Asset Management index. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 7 April 2026.

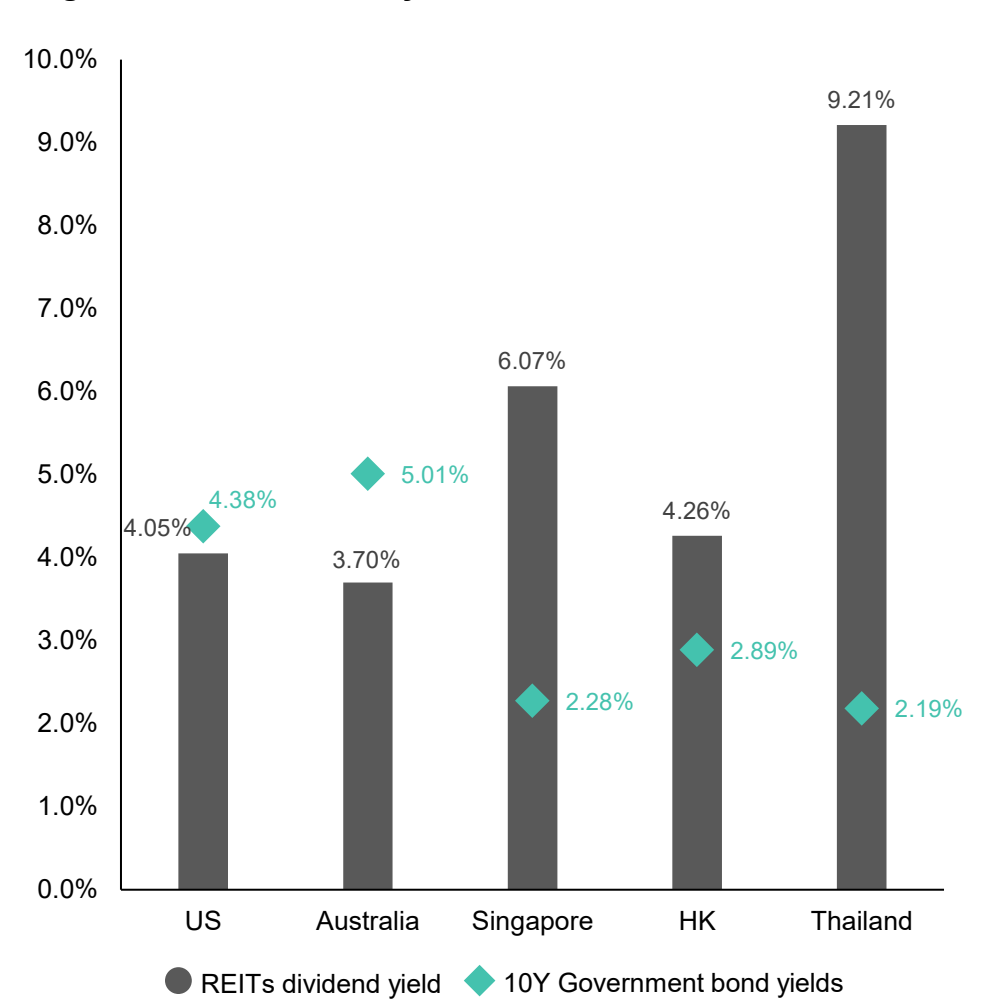
REITs

Other asset classes

Global REITs vs US 10yr bond yield



Regional REITs dividend yields

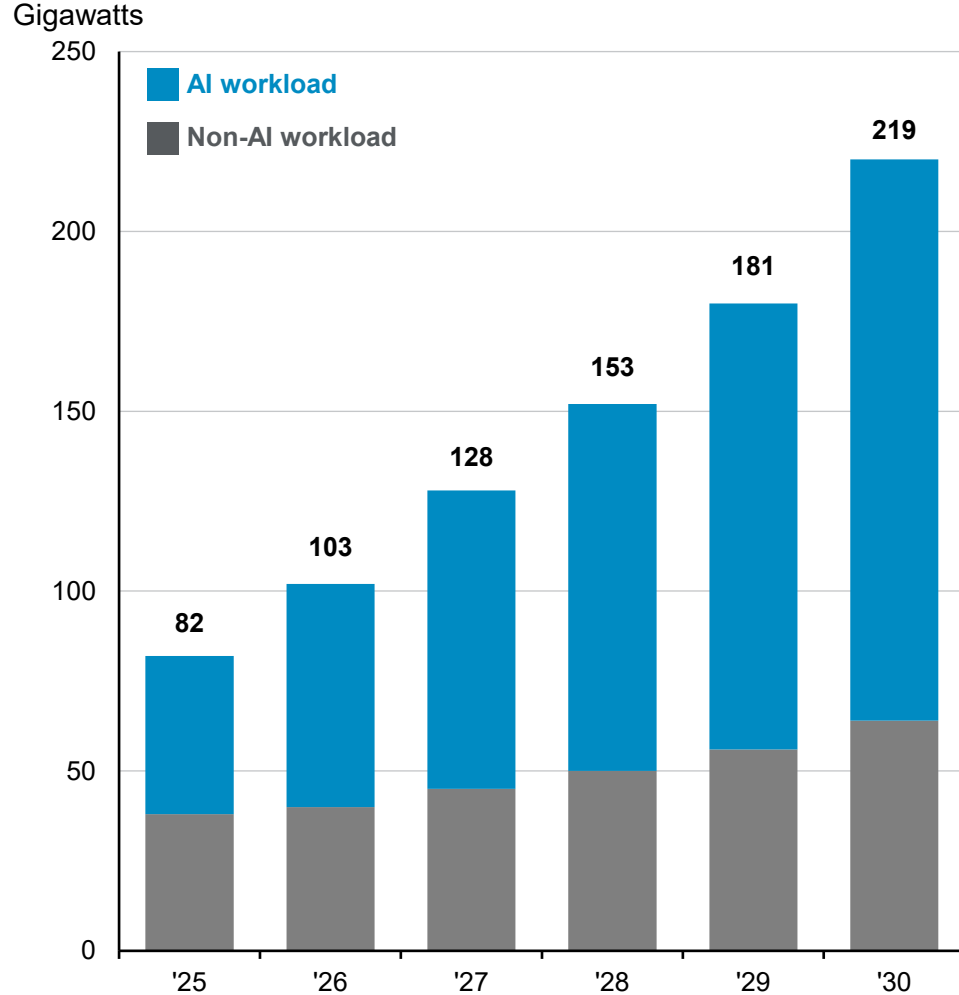


Source: Bloomberg, Kasikorn Asset Management. Data reflect most recently available as of 09/04/26

Data centers and electricity consumption

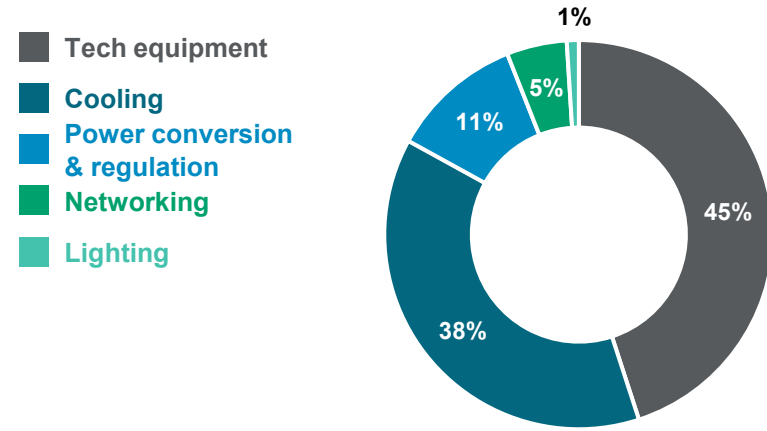
Other asset classes

Global data center capacity forecast



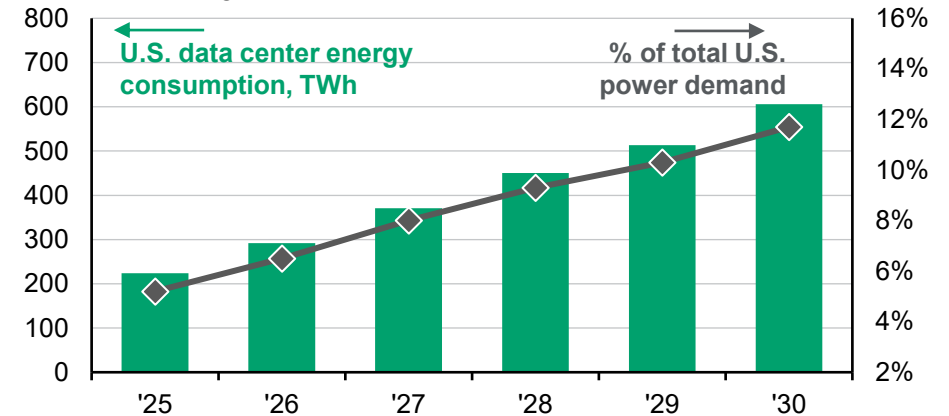
Data center power consumption breakdown

% by component



U.S. electricity consumption from data centers

Forecasts through 2030



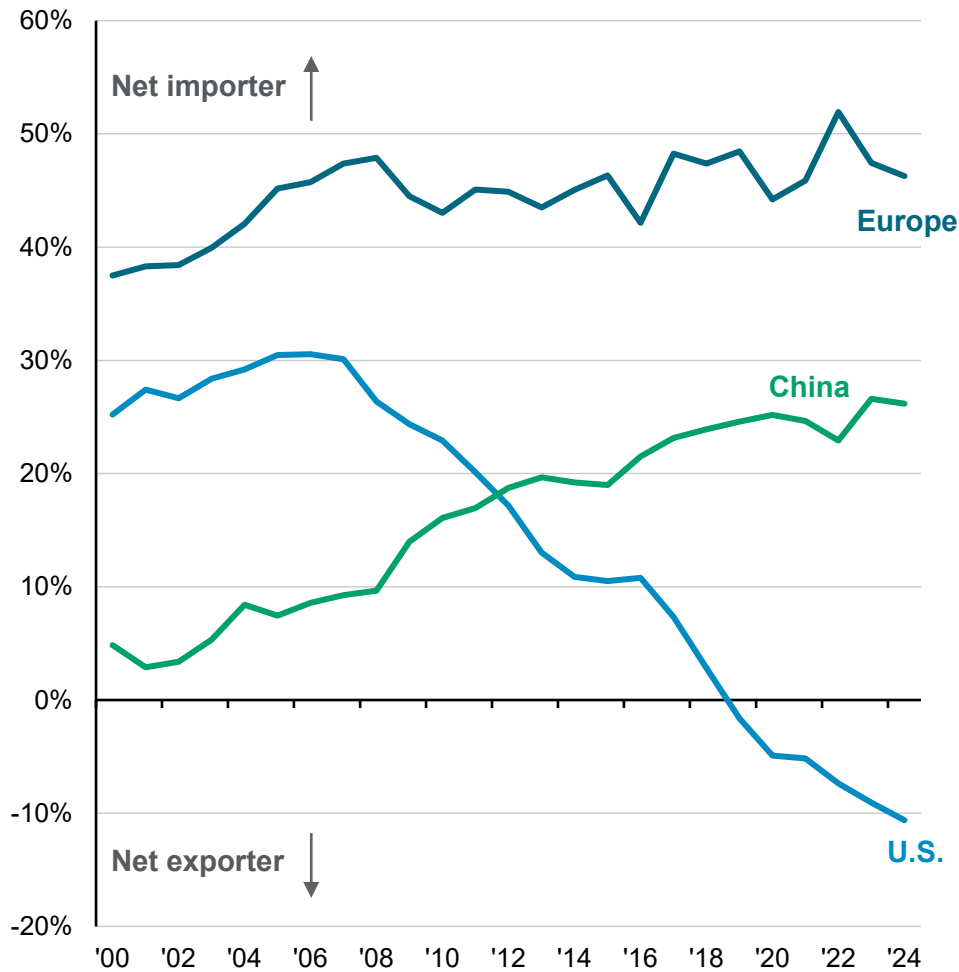
Source: IEEE Communications, McKinsey & Company, J.P. Morgan Asset Management.

(Left and bottom right) Forecasts are from McKinsey & Company. (Top right) Data center component breakdown data are from Ahmed, Bollen and Alvarez, "A Review of Data Centers Energy Consumption and Reliability Modeling" (2021). Guide to Alternatives. Data are based on availability as of January 31, 2026.

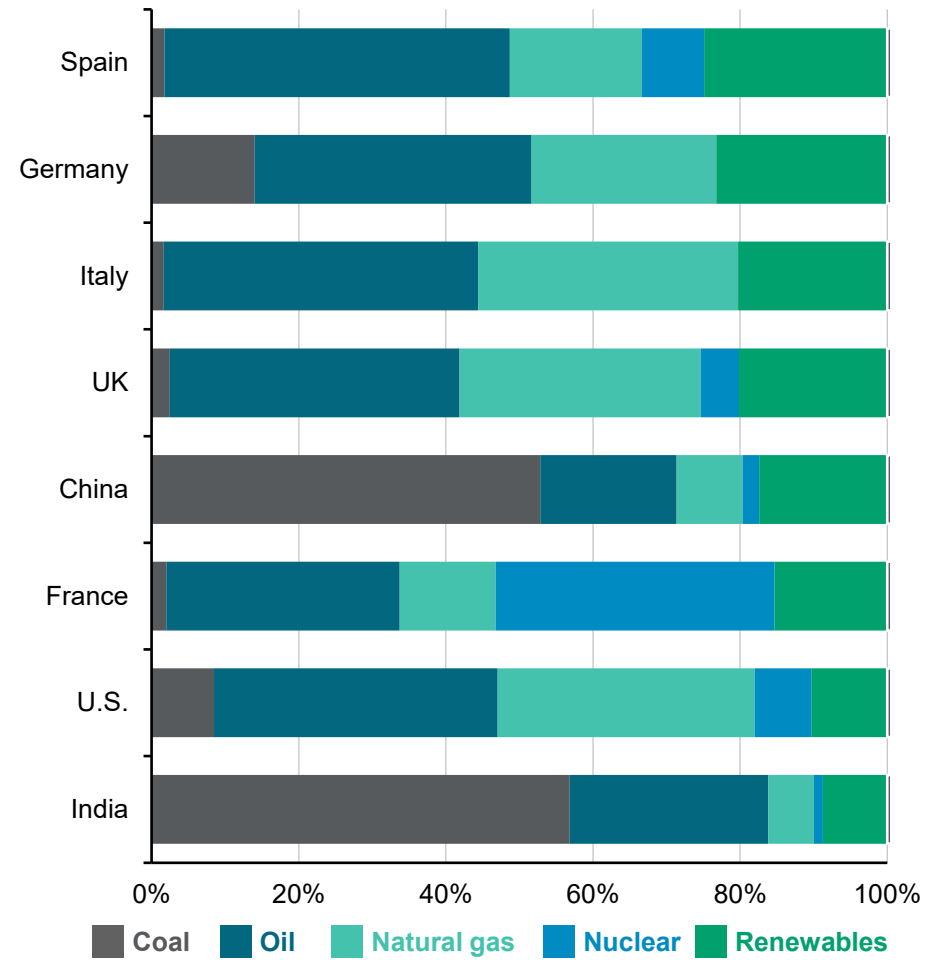
Global energy trends

Other asset classes

Global energy independence by region
Fossil fuel net imports % of primary energy consumption



Global energy mix by source
Share of primary energy consumption, 2024

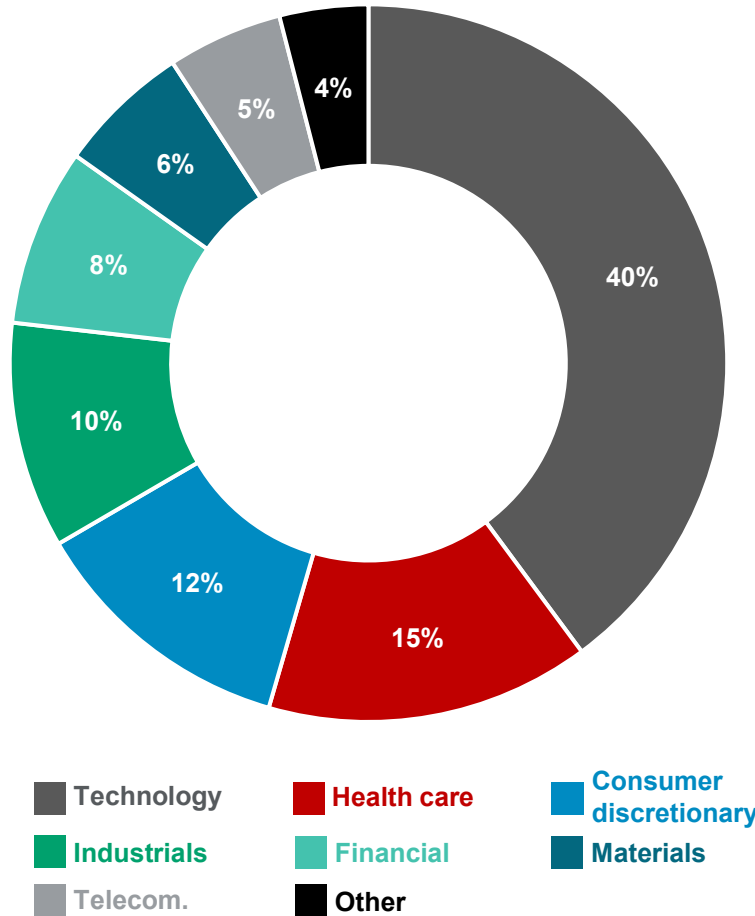


Source: Energy Institute, Our World in Data, J.P. Morgan Asset Management. Data are from Energy Institute's "Statistical Review of World Energy 2025." (Left) Fossil fuels include oil, coal and natural gas, as aggregated by the Energy Institute. Analysis assumes zero oil exports for China. (Right) Data aggregated by Our World in Data. Renewables include hydro, wind, solar and biomass fuels. *Guide to Alternatives*. Data are based on availability as of January 31, 2026.

Private credit lending composition and size

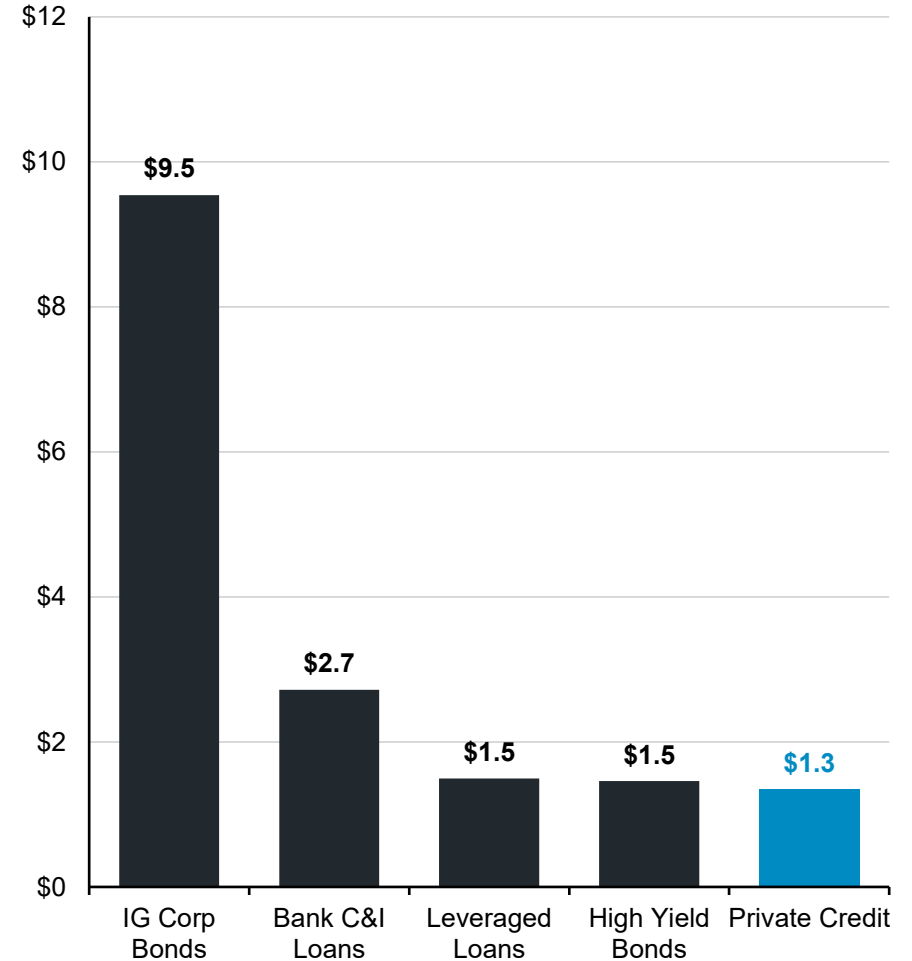
Global private credit composition by industry

Share of total aggregate deal value over the last five years



Size of U.S. lending markets

USD trillions



Other asset classes

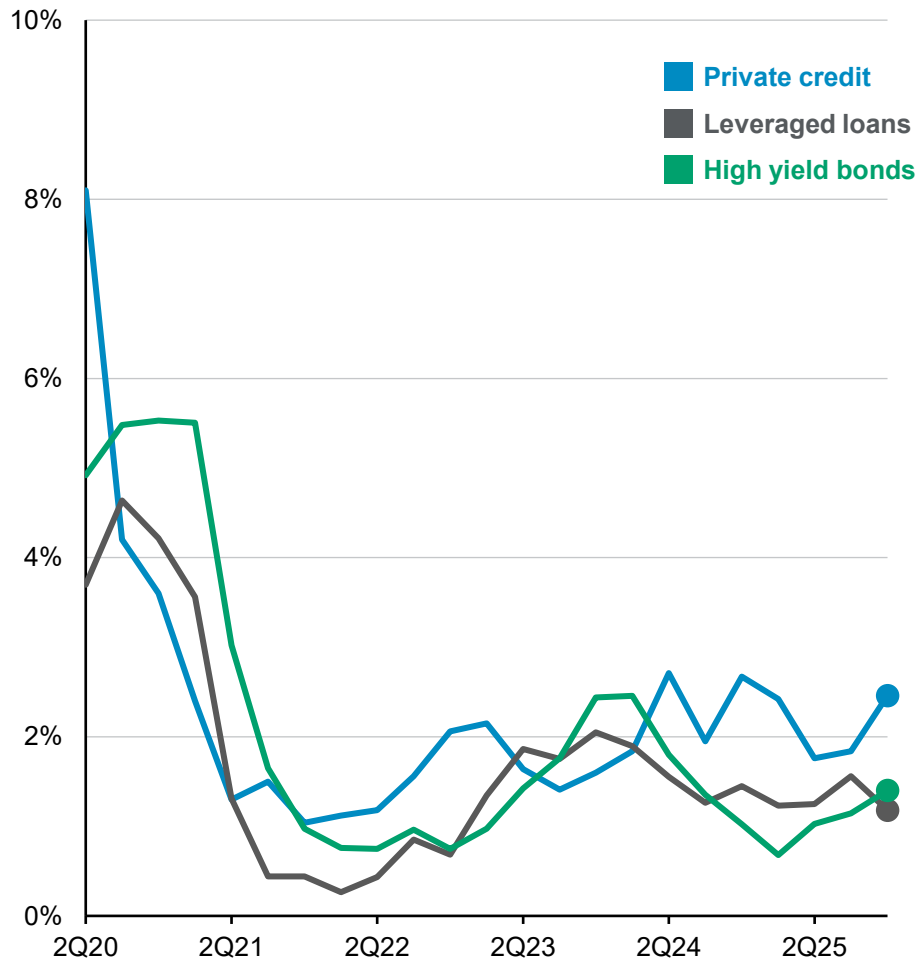
Source: Bank of America, Federal Reserve, Morningstar, PitchBook Data, Inc., Preqin, Standard & Poor's, J.P. Morgan Asset Management. (Left) Other includes business services, energy and utilities, real estate and non-classified categories. (Right) Size reflects market value outstanding. U.S. IG Corporate Bonds: ICE BofA U.S. Corporate Index. Bank C&I Loans: Bank Commercial & Industrial Loans tracked by the Federal Reserve. Leveraged Loans: Morningstar LSTA U.S. Leveraged Loan Index. High Yield Bonds: ICE BofA U.S. High Yield Index. Private Credit: AUM for closed-end private credit funds tracked by Preqin. *Guide to Alternatives*. Data are based on availability as of January 31, 2026.

Defaults and restructuring trends

Other asset classes

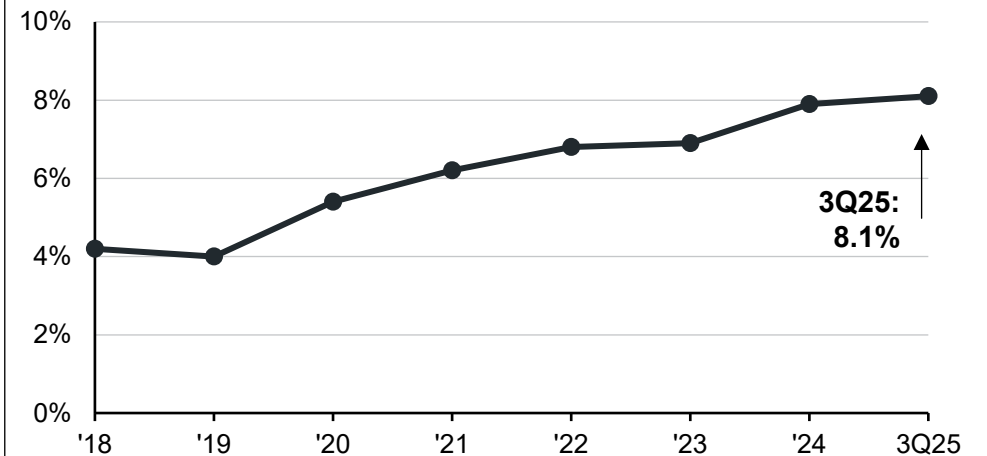
Public and private credit default rates

Quarterly



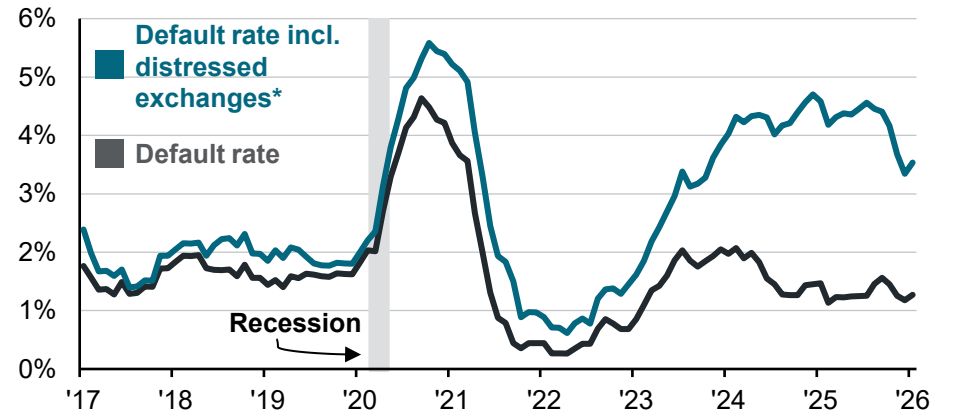
Payment-in-kind income by year

% of Business Development Co.'s int. and div. income, 2018 – 3Q25



U.S. leveraged loans default activity

Monthly

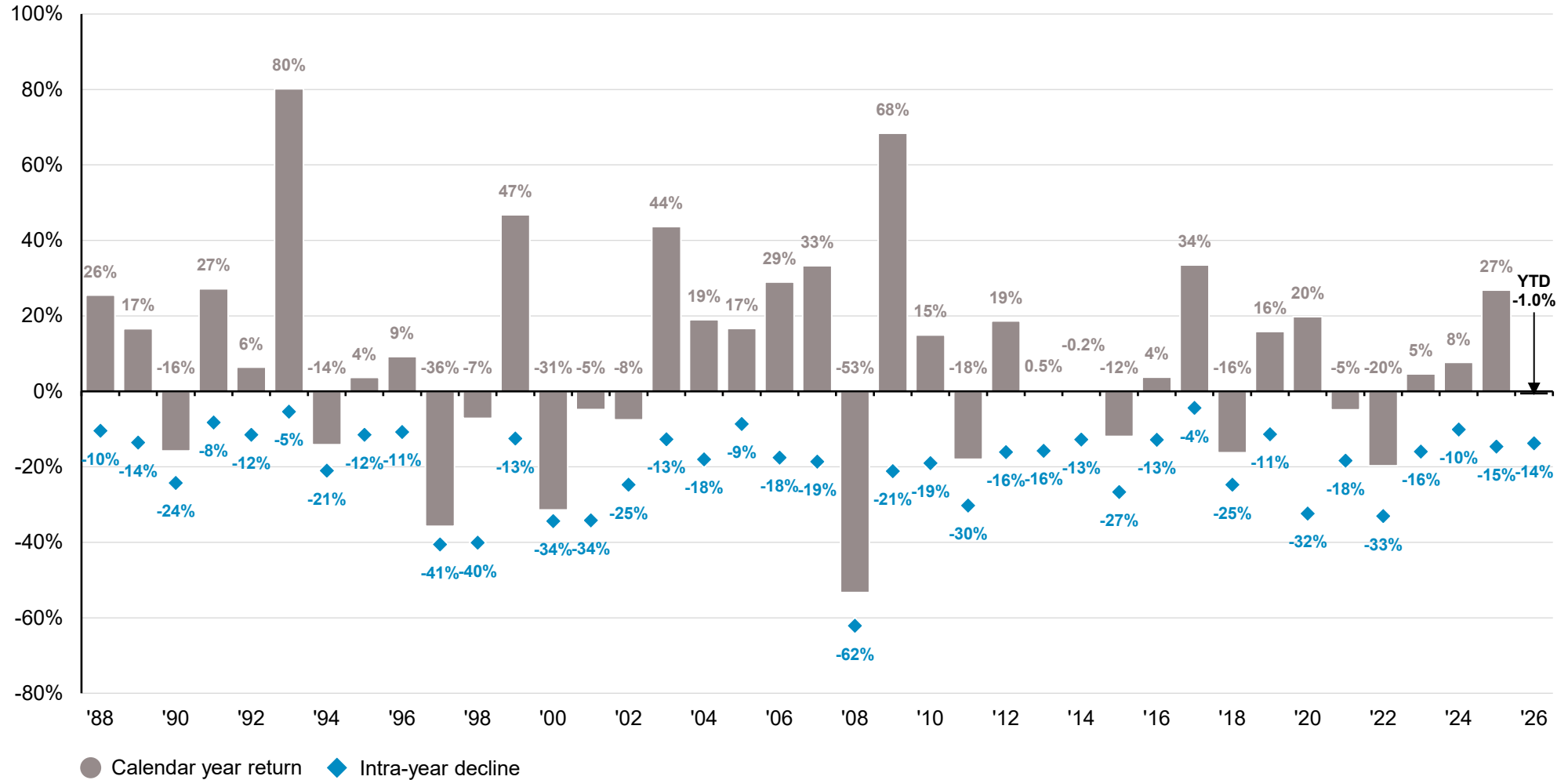


Source: Fitch, J.P. Morgan Credit Research, Morningstar, PitchBook Data, Inc., Proskauer, J.P. Morgan Asset Management. All leveraged loans data are from the Morningstar LSTA U.S. Leveraged Loan Index. (Left) Both the leveraged loan and high yield bond default rates are calculated using the LTM number of defaults as a % of total issuers. The private credit default rate is calculated by dividing the number of defaulted loans by the aggregate number of loans in the Proskauer Private Credit Default Index. (Top right) Payment-in-kind (PIK) is a borrowing arrangement under which a borrower can make interest payments in non-cash forms. Data is an average of Fitch-rated Business Development Companies (BDCs). (Bottom right) *A distressed exchange is defined as an offer to a creditor of new or restructured debt by a company that amounts to a diminished financial obligation relative to the original obligation. The standard default rate is calculated using the LTM number of defaults as a % of total issuers. The default rate including distressed exchanges is calculated using the LTM number of defaults plus distressed exchanges as a % of total issuers. *Guide to Alternatives*. Data are based on availability as of January 31, 2026.

APAC ex-Japan equity annual returns and intra-year declines

MSCI AC Asia Pacific ex-Japan intra-year declines vs. calendar year returns

Despite average intra-year drops of -20% (median: -17%), annual returns are positive in 24 of 38 (63%) years



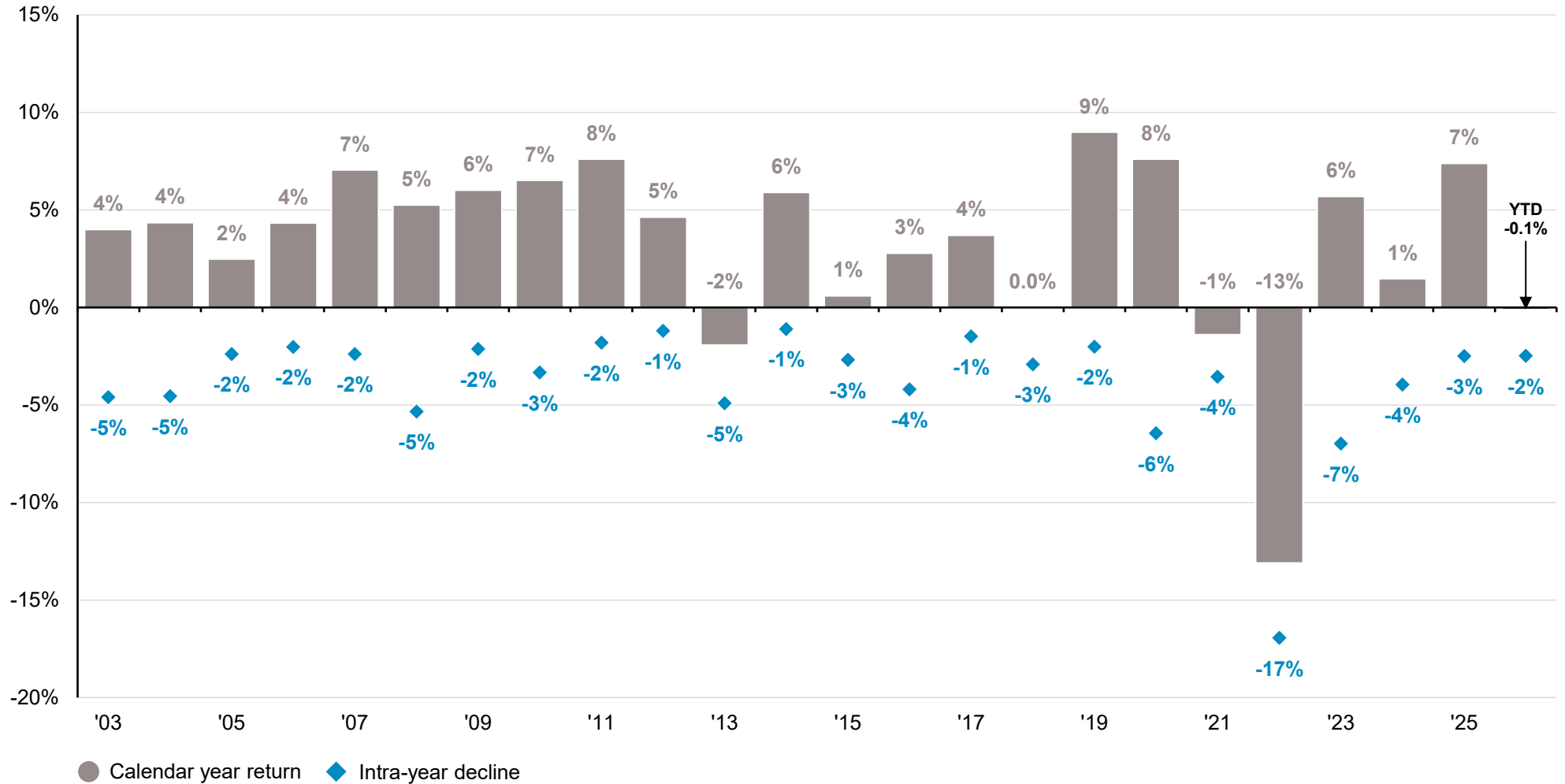
Investing principles

Source: FactSet, MSCI, J.P. Morgan Asset Management. Returns are price returns based on MSCI AC Asia Pacific ex-Japan 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. *Guide to the Markets – Asia*. Data reflect most recently available as of 31/03/26.

Fixed income annual returns and intra-year declines

Bloomberg Global Aggregate USD intra-year declines vs. calendar year returns

Despite average intra-year drops of -4% (median: -3%), annual returns are positive in 19 of 23 (83%) years



Investing principles

Source: Bloomberg, FactSet, J.P. Morgan Asset Management. Returns are total returns based on Bloomberg Global Aggregate USD Hedged Total Return Index. 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. *Guide to the Markets – Asia*. Data reflect most recently available as of 31/03/26.

Geopolitical events and asset performance

Performance over various time frames after onset of event (total returns)

S&P 500 total return	Date	1W	1M	3M	6M	12M
Iraq invasion of Kuwait	02/08/1990	-3.1%	-7.8%	-7.1%	-2.7%	14.1%
9/11 attacks	11/09/2001	-5.4%	0.6%	6.2%	7.7%	-15.5%
Iraq war	19/03/2003	-0.5%	2.4%	12.9%	17.1%	30.7%
Arab spring (Egypt)	27/01/2011	0.6%	2.4%	3.1%	3.5%	3.4%
Annexation of Crimea	27/02/2014	1.3%	1.1%	6.4%	8.9%	15.8%
North Korea nuclear tensions	04/07/2017	-0.1%	1.9%	6.8%	11.2%	13.9%
Russia – Ukraine conflict	24/02/2022	1.8%	6.8%	-8.3%	-3.0%	-5.9%
U.S. - Iran conflict	28/02/2026	-2.0%	-7.7%	-	-	-

Asian equities total return	Date	1W	1M	3M	6M	12M
Iraq invasion of Kuwait	02/08/1990	-	-14.3%	-25.5%	-21.9%	-2.1%
9/11 attacks	11/09/2001	-11.6%	-7.7%	19.3%	26.4%	11.0%
Iraq war	19/03/2003	1.1%	3.0%	25.0%	36.1%	65.5%
Arab spring (Egypt)	27/01/2011	-0.4%	-5.4%	1.0%	3.2%	-8.9%
Annexation of Crimea	27/02/2014	0.7%	1.3%	8.0%	14.0%	12.0%
North Korea nuclear tensions	04/07/2017	1.6%	6.0%	13.8%	16.3%	9.1%
Russia – Ukraine conflict	24/02/2022	0.3%	-3.1%	-9.9%	-12.6%	-12.3%
U.S. - Iran conflict	28/02/2026	-6.4%	-12.3%	-	-	-

Oil	Date	1W	1M	3M	6M	12M
Iraq invasion of Kuwait	02/08/1990	16.4%	37.2%	40.2%	-6.7%	-12.8%
9/11 attacks	11/09/2001	-5.4%	-26.6%	-30.6%	-20.5%	-1.5%
Iraq war	19/03/2003	-8.5%	-9.3%	0.7%	-7.1%	21.2%
Arab spring (Egypt)	27/01/2011	5.4%	16.4%	19.0%	22.5%	14.5%
Annexation of Crimea	27/02/2014	-0.5%	-2.4%	3.8%	-7.4%	-43.0%
North Korea nuclear tensions	04/07/2017	-5.0%	7.6%	24.1%	35.8%	56.6%
Russia – Ukraine conflict	24/02/2022	13.9%	13.0%	15.9%	-1.8%	-18.7%
U.S. - Iran conflict	28/02/2026	34.2%	58.2%	-	-	-

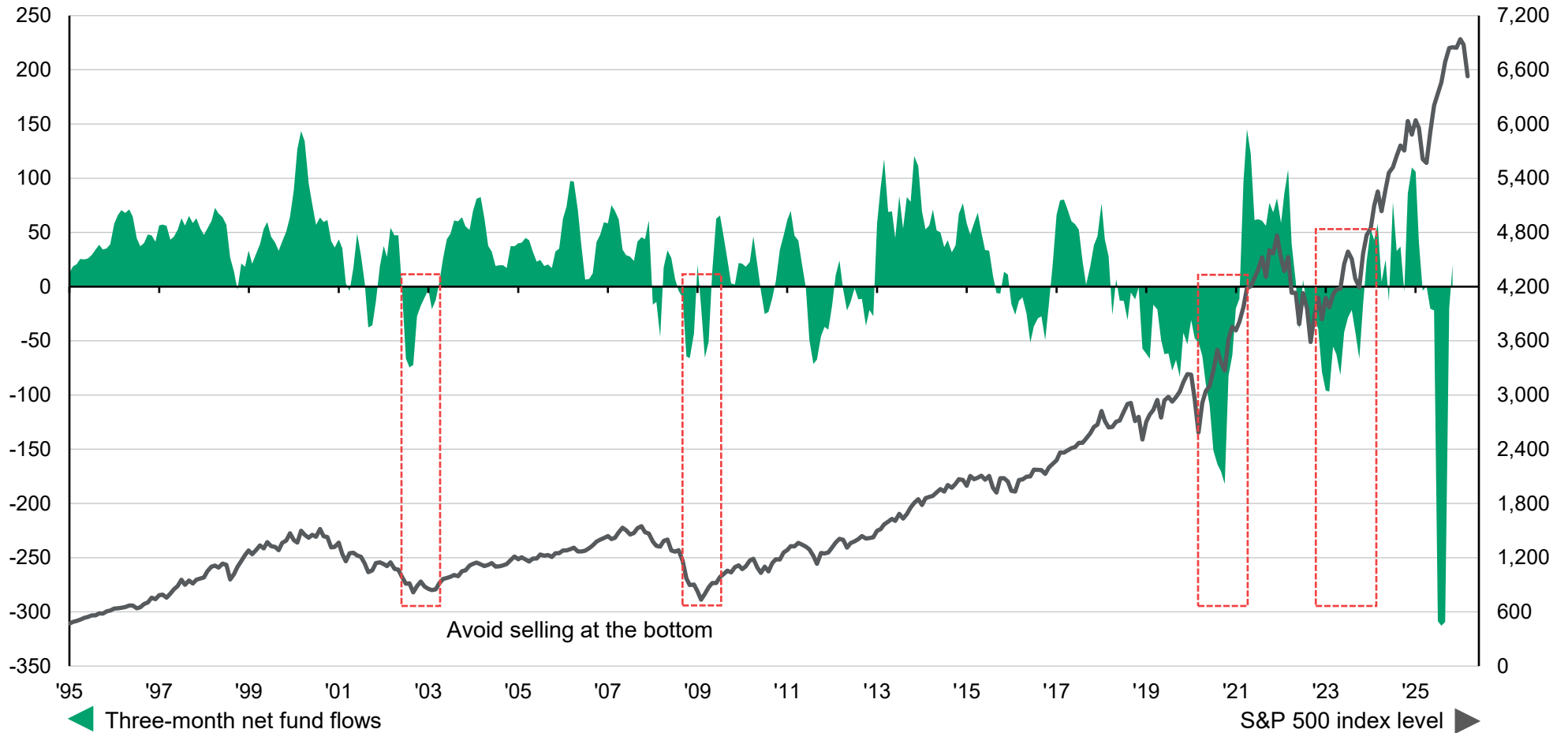
Source: Bloomberg, Commodity Research Bureau, FactSet, MSCI Global, S&P U.S., J.P. Morgan Asset Management. U.S. equities represented by S&P 500 Total Return Index, Asian equities represented by MSCI AC Asia ex Japan Total Return Index, Oil represented by Crude Oil Brent Global Spot ICE (\$/bbl) – Price. Past performance is not a reliable indicator of current and future results. Data used are daily unless stated otherwise. Oil prices were periodically annual data prior to September 1982.

Guide to the Markets – Asia. Data reflect most recently available as of 31/03/26.

S&P 500 and fund flows

US mutual fund and ETF flows and S&P 500

USD billions, three-month net flows (LHS); index level (RHS)



Investing principles

Source: FactSet, Investment Company Institute, LSEG Datastream, S&P Global, J.P. Morgan Asset Management. Fund flows are US long-term equity fund flows with ETF flows included from 2006 onwards. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 7 April 2026.

Long-term returns and the compounding effect

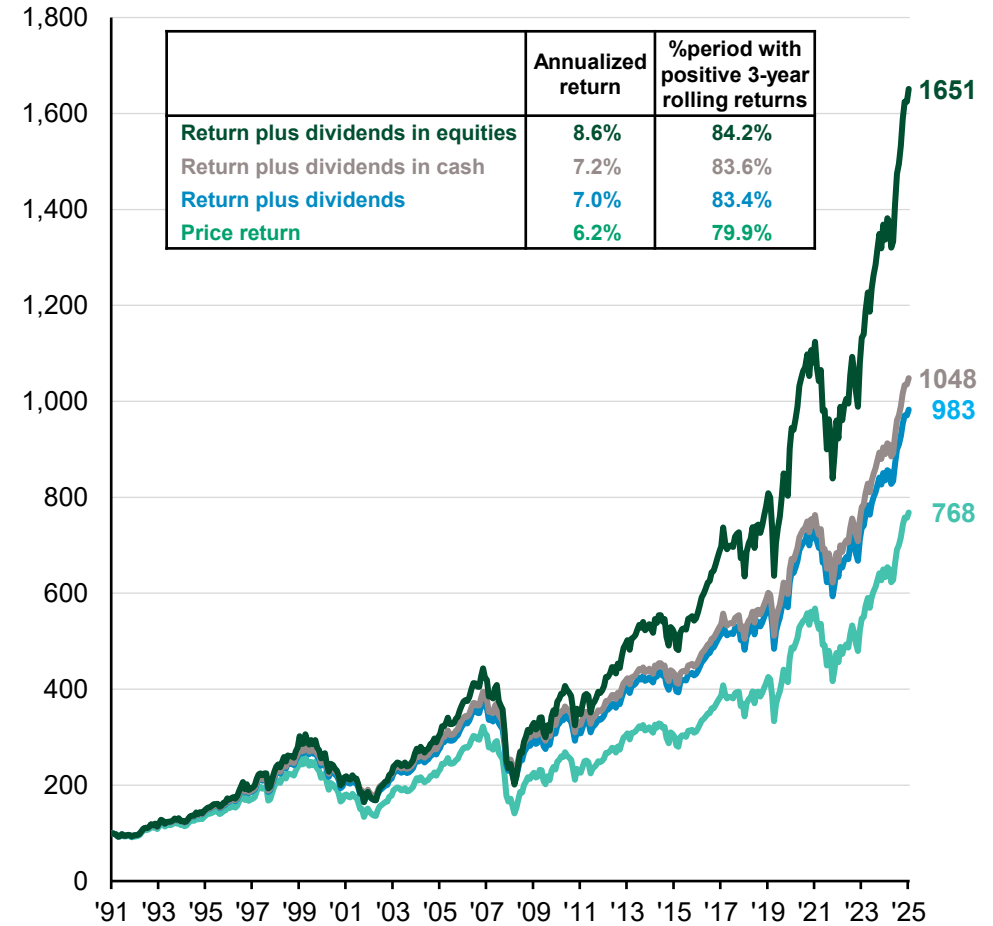
Growth of a THB100,000 investment

Based on returns from 01/01/15



MSCI AC World Index: Performance under different scenarios

Indexed, 1991 = 100



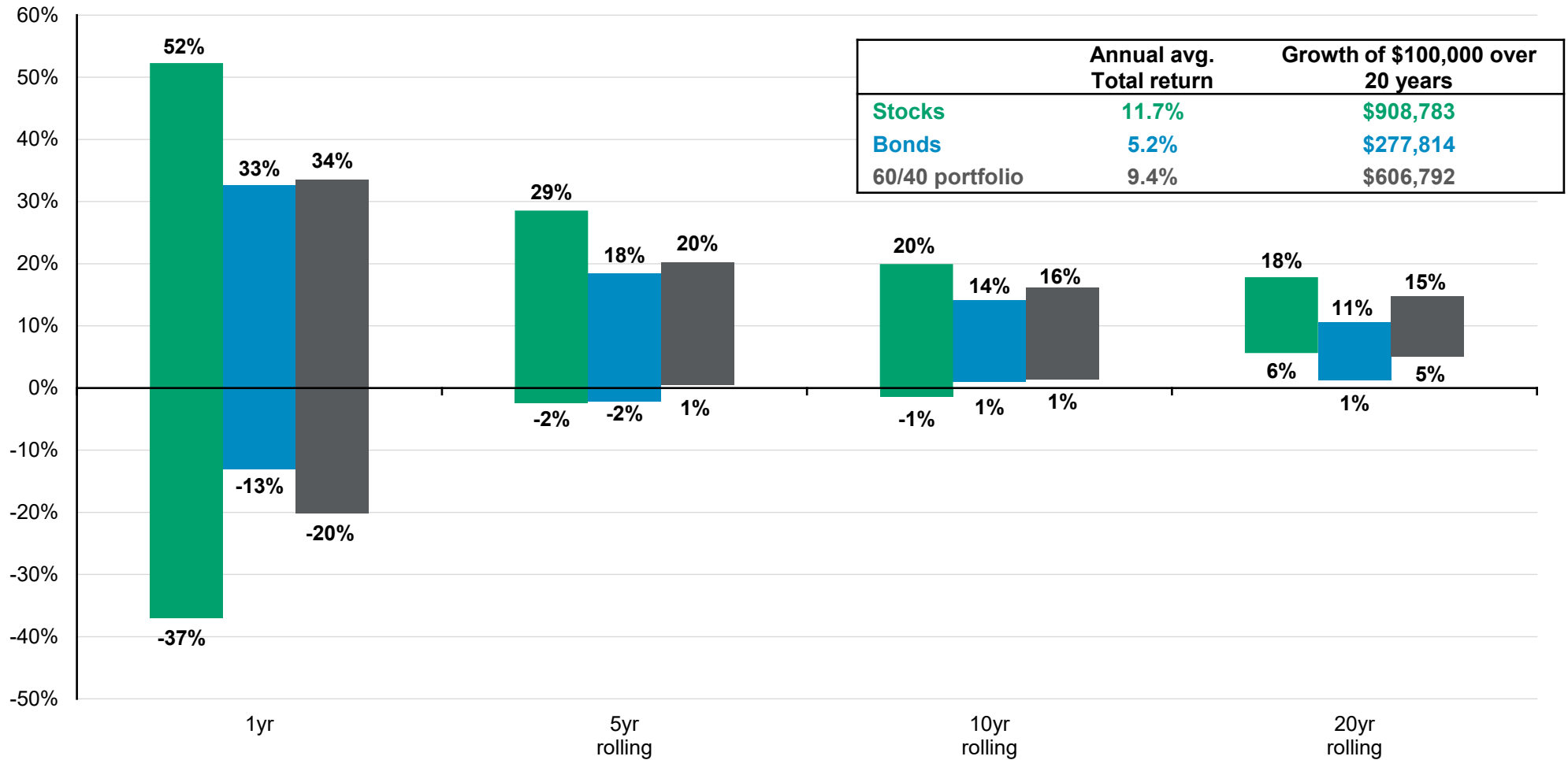
Investing principles

Source: FactSet, J.P. Morgan Asset Management, Kasikorn Asset Management; (Left) Bloomberg; (Right) MSCI. Global equity is based on MSCI AC World Total Return Index; Thai equity is based on SET Total Return Index; Thai equity is based on SET High Dividend 30 Total Return Index; Thai aggregate bonds is based on 50% ThaiBMA Government Bond Total Return Index 1-3 Years and 50% ThaiBMA Corporate Bond Total Return Index (A- up) 1-3 Years; Thai short-term bonds is based on ThaiBMA Short-term Government Bond Total Return Index. *Reinvestment in Cash based on the same month U.S. three-month Treasury bill (secondary market) yield. Past performance is not a reliable indicator of current and future results. *Guide to the Markets – Asia*. Data reflect most recently available as of 08/04/26.

Time, diversification and the volatility of returns

Range of stock, bond and blended total returns

Annual total returns, 1950–2025



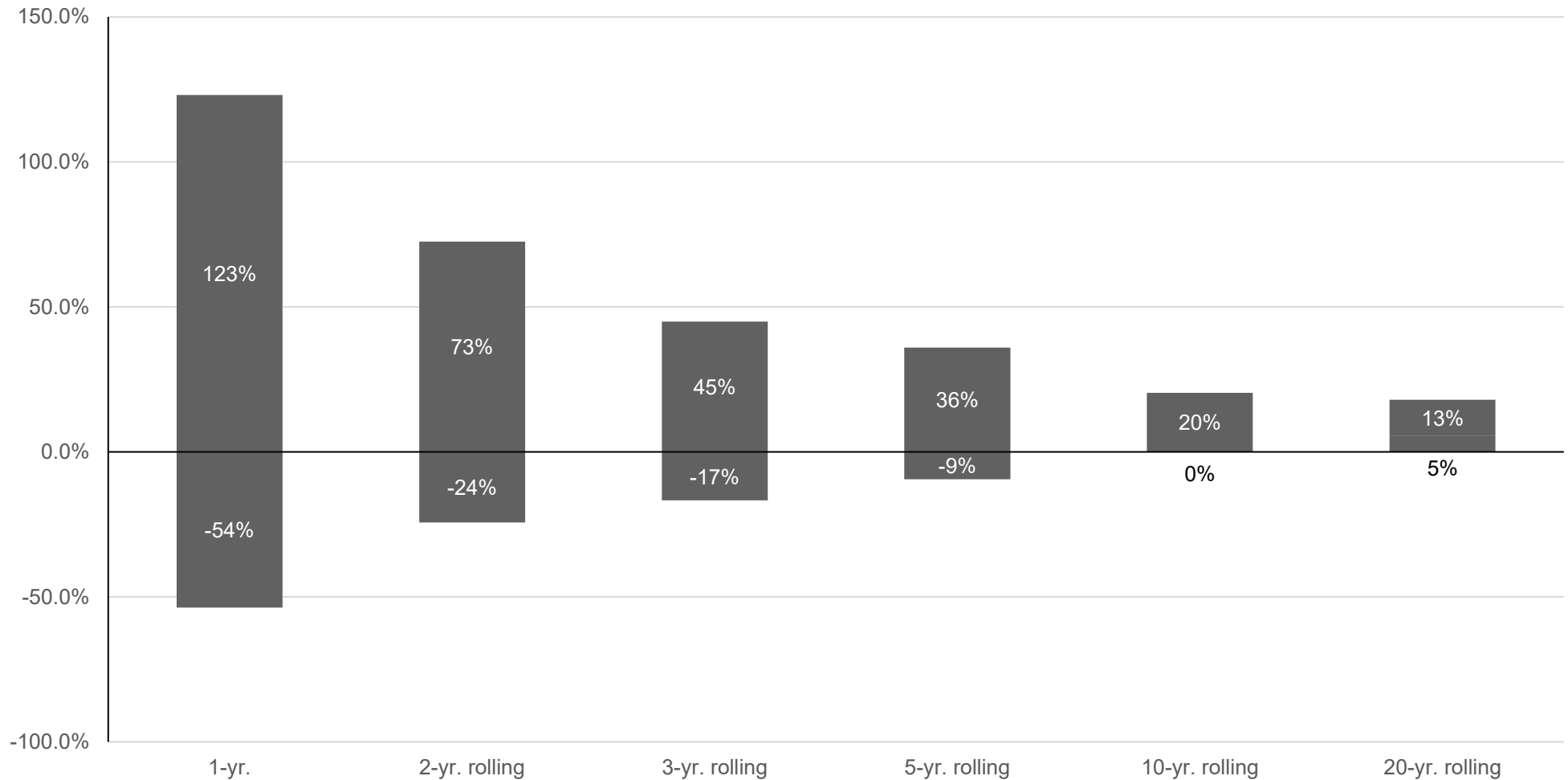
Investing principles

Source: Bloomberg, FactSet, Federal Reserve, Standard & Poor's, Strategas/Ibbotson, J.P. Morgan Asset Management. Returns shown are based on calendar year returns from 1950 to 2025. Stocks: S&P 500; Bonds: Strategas/Ibbotson for periods prior to 1976 and the Bloomberg U.S. Aggregate thereafter. Growth of \$100,000 is based on annual average total returns from 1950 to 2025. *Guide to the Markets – U.S.* Data are as of December 31, 2025.

SET Index: Historical returns by holding period

Range of stock total returns (SET Index)

Annual total returns, 2002-2025



Investing principles

Source: Bloomberg, Kasikorn Asset Management. Data reflect most recently available as of 31/12/25.

J.P. Morgan Asset Management: Index Definitions

All indexes are unmanaged and an individual cannot invest directly in an index. Index returns do not include fees or expenses.

The **S&P 500 Index** is widely regarded as the best single gauge of the U.S. equities market. This world-renowned index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 Index focuses on the large-cap segment of the market, with approximately 75% coverage of U.S. equities, it is also an ideal proxy for the total market. An investor cannot invest directly in an index.

The **Tokyo Stock Price Index ('TOPIX')** is a composite index of all common stocks listed on the First Section of Tokyo Stock Exchange (TSE). The index is basically a measure of the changes in aggregate market value of TSE common stocks. The base for the index is the aggregate market value of its component stocks as of the close on January 4, 1968. The aggregate market value is calculated by multiplying the number of listed shares of each component stock by its price and totaling the products derived there from.

The **Bombay Exchange Sensitive Index ('SENSEX')**, first compiled in 1986, was calculated on a "Market Capitalization-Weighted" methodology of 30 component stocks representing large, well-established and financially sound companies across key sectors. The base year of SENSEX was taken as 1978-79. SENSEX today is widely reported in both domestic and international markets through print as well as electronic media. It is scientifically designed and is based on globally accepted construction and review methodology. Since September 1, 2003, SENSEX is being calculated on a free-float market capitalization methodology.

The **Korea Composite Stock Price Index ('KOSPI')** is market capitalization based index on all common stocks listed on the Stock Market Division of the Korea Exchange (KRX) and excludes preferred stocks. The stock price index is calculated using the actual price traded on the market and not the "base price" used for market management such as establishment of price change limits. When no market price is available for issues that are not being traded or have halted trading, the latest closing price is used. KOSPI was assigned a base index of 100 set to January 4, 1980.

The **China Shenzhen Composite Index** is an actual market-cap weighted index that tracks the stock performance of all the A-share and B-share lists on Shenzhen Stock Exchange. The index was developed on April 3, 1991 with a base price of 100.

The **Euro Stoxx 600 Index** represents large, mid and small capitalization companies across 18 European countries.

The **MSCI® EAFE** (Europe, Australia, Far East) Net Index is recognized as the pre-eminent benchmark in the United States to measure international equity performance. It comprises 21 MSCI country indexes, representing the developed markets outside of North America.

The **MSCI Emerging Markets IndexSM** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of June 2007, the MSCI Emerging Markets Index consisted of the following 25 emerging markets indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

The **MSCI ACWI (All Country World Index) Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. As of June 2009 the **MSCI ACWI** consisted of 45 country indices comprising 23 developed and 22 emerging market country indices.

The following **MSCI Total Return IndicesSM** are calculated with gross dividends:

This series approximates the maximum possible dividend reinvestment. The amount reinvested is the dividend distributed to individuals resident in the country of the company, but does not include tax credits.

The **MSCI Europe IndexSM** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. As of June 2007, the MSCI Europe Index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

The **MSCI Pacific IndexSM** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Pacific region. As of June 2007, the MSCI Pacific Index consisted of the following 5 Developed Market markets: Australia, Hong Kong, Japan, New Zealand, and Singapore.

The **MSCI Europe ex UK IndexSM** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe, excluding the United Kingdom. The

MSCI Europe ex UK Index consists of the following 15 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, and Switzerland.

The **MSCI Pacific ex Japan IndexSM** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Pacific region, excluding Japan. As of June 2007, the MSCI Pacific Index consisted of the following 4 Developed Markets: Australia, Hong Kong, New Zealand, and Singapore.

The **MSCI USA IndexSM** is designed to measure the performance of the large and mid cap segments of the U.S. market. With 586 constituents, the index covers approximately 84% of the free float-adjusted market capitalization in the U.S.. The MSCI USA Index was launched on December 31, 1969.

The **MSCI China IndexSM** captures large and mid cap representation across China H shares, B shares, Red chips and P chips. With 148 constituents, the index covers about 84% of this China equity universe. The MSCI China Index was launched on December 31, 1992.

The **MSCI Indonesia IndexSM** is designed to measure the performance of the large and mid cap segments of the Indonesian market. With 25 constituents, the index covers about 84% of the Indonesian equity universe. The MSCI Indonesia Index was launched on December 31, 1990.

The **MSCI Korea IndexSM** is designed to measure the performance of the large and mid cap segments of the South Korean market. With 105 constituents, the index covers about 84% of the Korean equity universe. The MSCI Korea Index was launched on December 31, 1989.

The **MSCI India IndexSM** is designed to measure the performance of the large and mid cap segments of the Indian market. With 71 constituents, the index covers about 84% of the Indian equity universe. The MSCI India Index was launched on December 31, 1993.

The **MSCI Japan IndexSM** is designed to measure the performance of the large and mid cap segments of the Japan market. With 315 constituents, the index covers approximately 84% of the free float-adjusted market capitalization in Japan. The MSCI Japan Index was launched on December 31, 1969.

The **MSCI Hong Kong IndexSM** is designed to measure the performance of the large and mid cap segments of the Hong Kong market. With 42 constituents, the index covers approximately 84% of the free float-adjusted market capitalization of the Hong Kong equity universe. The MSCI Hong Kong Index was launched on December 31, 1972.

The **MSCI Taiwan IndexSM** is designed to measure the performance of the large and mid cap segments of the Taiwan market. With 113 constituents, the index covers approximately 84% of the free float-adjusted market capitalization in Taiwan. The MSCI Taiwan Index was launched on December 31, 1989.

The **MSCI Environmental, Social and Governance (ESG) Universal Indices** are designed to address the needs of asset owners who may look to enhance their exposure to ESG while maintaining a broad and diversified universe to invest in. By re-weighting free-float market cap weights based upon certain ESG metrics tilting away from free-float market cap weights, the indices enhance exposure to those companies that demonstrate both a higher MSCI ESG Rating and a positive ESG trend, while maintaining a broad and diversified investment universe.

J.P. Morgan Asset Management: Index Definitions, Risks and Disclosures

West Texas Intermediate (WTI) is the underlying commodity for the New York Mercantile Exchange's oil futures contracts.

The **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

The **Bloomberg Commodity Subindexes** represent commodity groups and sectors, as well as single commodities, that make up the Bloomberg Commodity Index. The subindexes track exchange-traded futures of physical commodities, and the commodity groups and sectors, like in the case of the broad index, are weighted to account for economic significance and market liquidity. The various subindexes include Agriculture, Energy, Livestock, Grains, Industrial Metals, Precious Metals and Soft.

The **Bloomberg High Yield Index** covers the universe of fixed rate, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, and 144-As are also included.

The **Bloomberg 1-3 Month U.S. Treasury Bill Index** includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible.

The **Bloomberg Corporate Bond Index** is the Corporate component of the U.S. Credit index.

The **Bloomberg TIPS Index** consists of Inflation-Protection securities issued by the U.S. Treasury.

The **J.P. Morgan EMBI Global Index** includes U.S. dollar denominated Brady bonds, Eurobonds, traded loans and local market debt instruments issued by sovereign and quasi-sovereign entities.

The **J.P. Morgan GBI-EM Global Diversified** consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure. The weightings among the countries are more evenly distributed within this index.

The **J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI)**: The CEMBI tracks total returns of US dollar-denominated debt instruments issued by corporate entities in Emerging Markets countries, and consists of an investable universe of corporate bonds.

The **J.P. Morgan Domestic High Yield Index** is designed to mirror the investable universe of the U.S. dollar domestic high yield corporate debt market.

The **VIX-CBOE Volatility Index** measures market expectations of near-term volatility conveyed by S&P 500 Index (SPX) option prices.

The **MOVE-Merrill Lynch Option Volatility Index** is a blended implied normal volatility for constant one-month at-the-money options on U.S. Treasuries.

Price to forward earnings is a measure of the price-to-earnings ratio (P/E) using forecasted earnings. **Price to book value** compares a stock's market value to its book value. **Price to cash flow** is a measure of the market's expectations of a firm's future financial health. **Price to dividends** is the ratio of the price of a share on a stock exchange to the dividends per share paid in the previous year, used as a measure of a company's potential as an investment.

Bonds are subject to interest rate risks. Bond prices generally fall when interest rates rise.

The price of **equity** securities may rise, or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries, or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general may decline over short or extended periods of time.

Small-capitalization investing typically carries more risk than investing in well-established "blue-chip" companies since smaller companies generally have a higher risk of failure. Historically, smaller companies' stock has experienced a greater degree of market volatility than the average stock.

Mid-capitalization investing typically carries more risk than investing in well-established "blue-chip" companies. Historically, mid-cap companies' stock has experienced a greater degree of market volatility than the average stock.

Real estate investments may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector. Real estate investments may be subject to risks including, but not limited to, declines in the value of real estate, risks related to general and economic conditions, changes in the value of the underlying property owned by the trust and defaults by borrower.

International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies can raise or lower returns. Also, some markets may not be as politically and economically stable as other nations. Investments in **emerging markets** can be more volatile. The normal risks of international investing are heightened when investing in emerging markets. In addition, the small size of securities markets and the low trading volume may lead to a lack of liquidity, which leads to increased volatility. Also, emerging markets may not provide adequate legal protection for private or foreign investment or private property.

Investments in **commodities** may have greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the possibility for greater loss.

Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the original investment. The use of derivatives may not be successful, resulting in investment losses, and the cost of such strategies may reduce investment returns.

There is no guarantee that the use of **long and short positions** will succeed in limiting an investor's exposure to domestic stock market movements, capitalization, sector swings or other risk factors. Investing using long and short selling strategies may have higher portfolio turnover rates. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

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. **Positive yield does not imply positive return.**

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J.P. Morgan Asset Management: Risks and Disclosures

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Unless otherwise stated, all data are as of September 30, 2025 or most recently available