KNOW THE MARKETS

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Global Strength. Local Expertise.

3Q2026 | As of 9 July, 2026

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Global economy

Regional economy

Equities

Fixed income

Other asset classes

Investing principles

Know The Markets team

JP Morgan Asset Management Market Insights

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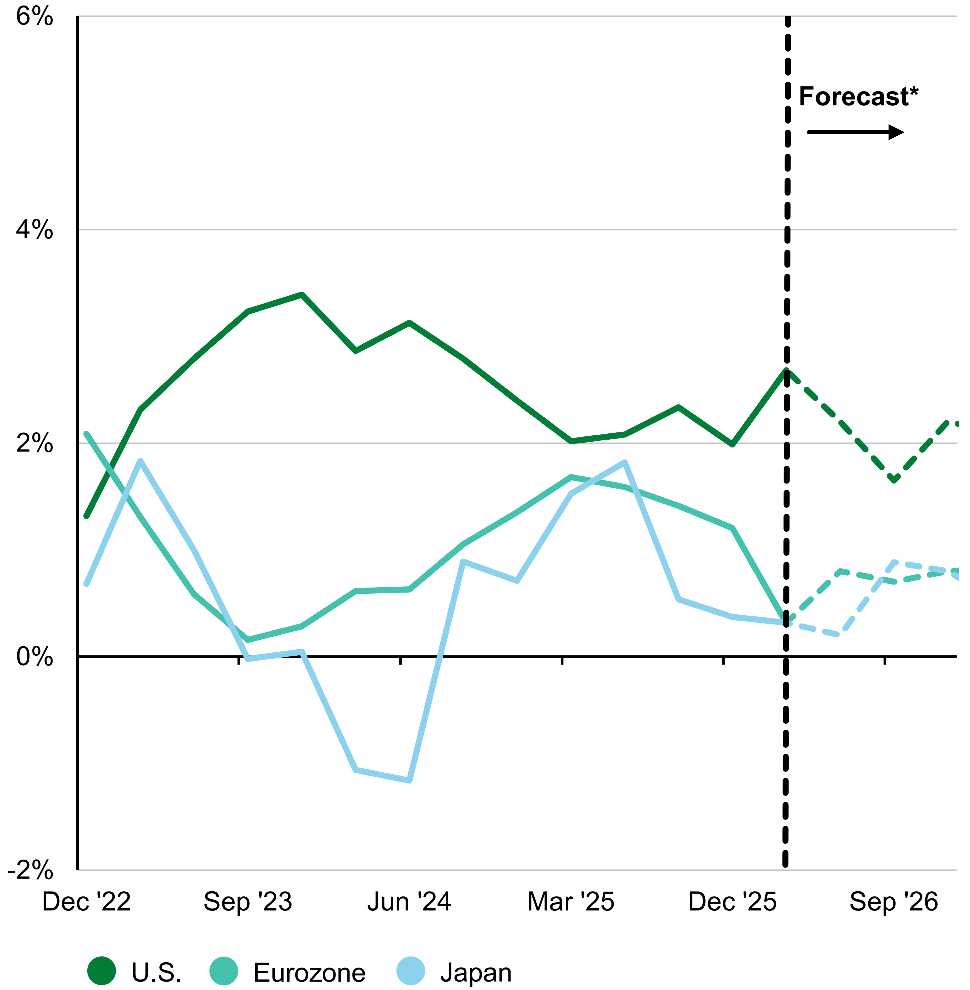
Head, Investment Strategy

Tanita Tumrasvin
Senior Investment Strategist

Global growth forecasts

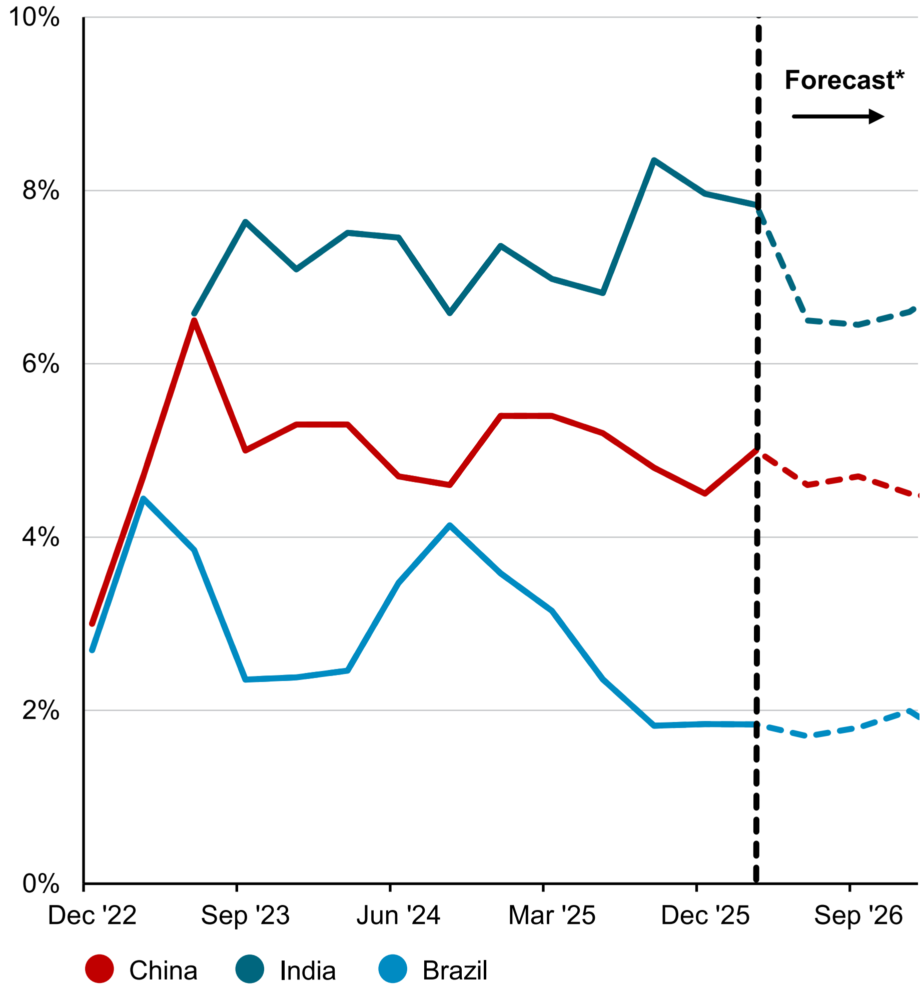
Developed markets quarterly real GDP growth

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.
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Global economy

Global Purchasing Managers' Index (PMI)

Global manufacturing PMI breakdown

	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26
Global											52.7	52.2
DM*											53.9	53.2
EM**											51.6	51.4
U.S. (S&P)											55.1	53.9
U.S. (ISM)											54.0	53.3
Euro area											51.6	51.4
Germany											50.1	50.3
France											49.7	51.2
Italy											52.9	52.2
Spain											51.2	49.7
UK											53.9	52.5
Australia											50.7	51.5
Japan											54.5	54.8
China (S&P)											51.8	51.7
China (NBS)											50.0	50.3
India											55.0	54.2
Brazil											49.1	50.8
Korea											54.8	52.1
Taiwan											56.1	55.2
Thailand											52.6	53.6
Malaysia											49.9	50.7
Indonesia											50.0	46.9
Philippines											50.8	50.9

Global services PMI breakdown

	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26
Global											51.9	51.7
DM*											49.8	50.6
EM**											54.0	53.5
U.S. (S&P)											50.7	51.2
U.S. (ISM)											54.5	54.0
Euro area											47.7	49.4
Germany											48.1	48.6
France											44.3	46.8
Italy											49.4	50.2
Spain											50.1	54.2
UK											49.3	48.8
Australia											48.7	50.5
Japan											50.0	52.2
China (S&P)											54.4	54.1
China (NBS)											50.3	50.4
India											59.8	57.4
Brazil											50.4	51.3

Source: Australian Industry Group, Institute for Supply Management, J.P. Morgan Economic Research, 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, euro area, 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.
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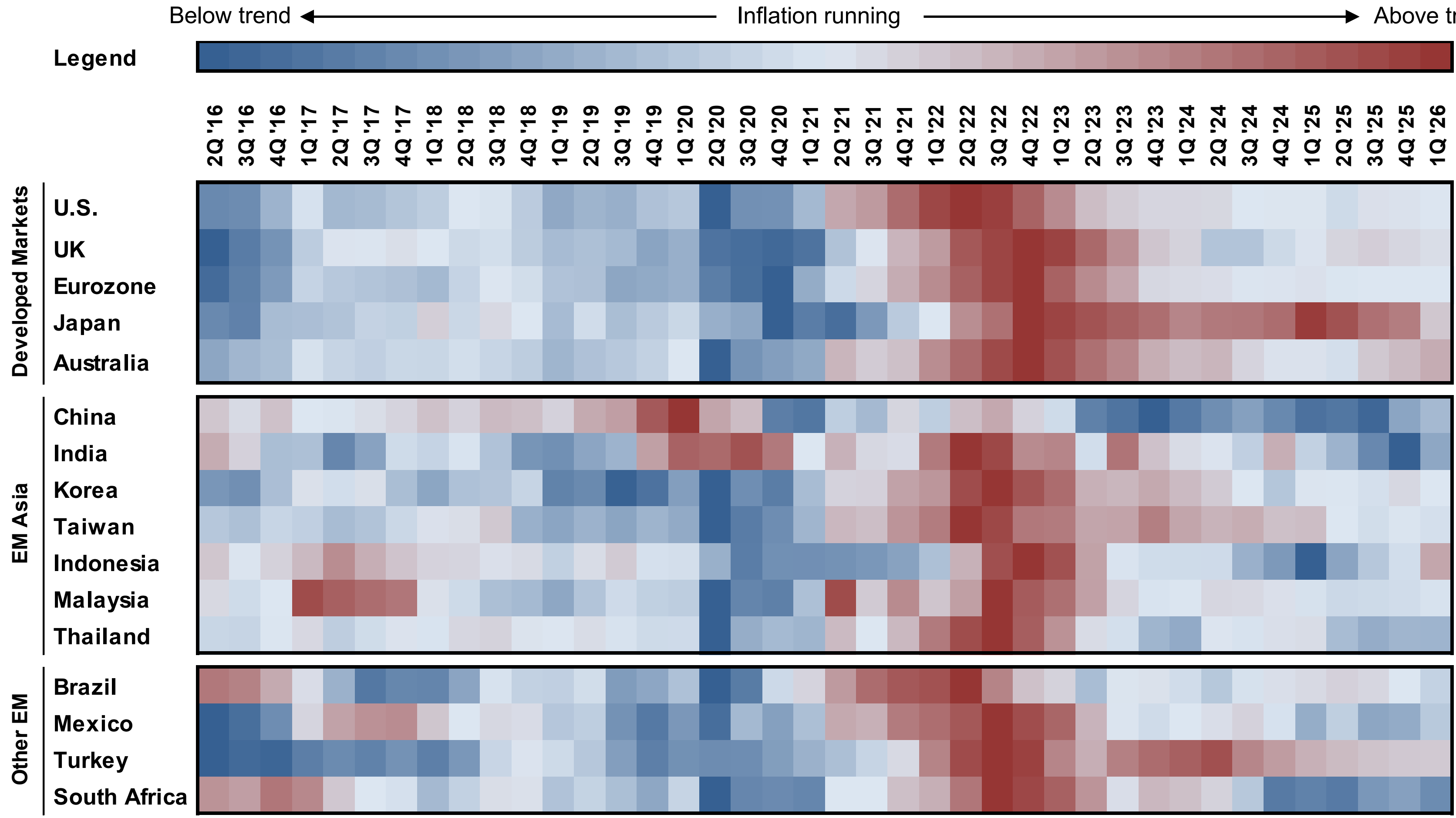
Global economy

Global inflation

Headline consumer prices

Year-over-year change



	May '26	Jun '26
U.S.	4.2%	-
UK	2.8%	-
Eurozone	3.2%	2.8%
Japan	1.5%	-
Australia	4.0%	-
China	1.2%	-
India	3.9%	-
Korea	3.1%	3.2%
Taiwan	2.3%	-
Indonesia	3.1%	3.3%
Malaysia	2.0%	-
Thailand	2.8%	2.4%
Brazil	4.7%	-
Mexico	3.9%	-
Turkey	32.6%	32.1%
South Africa	4.5%	-

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.
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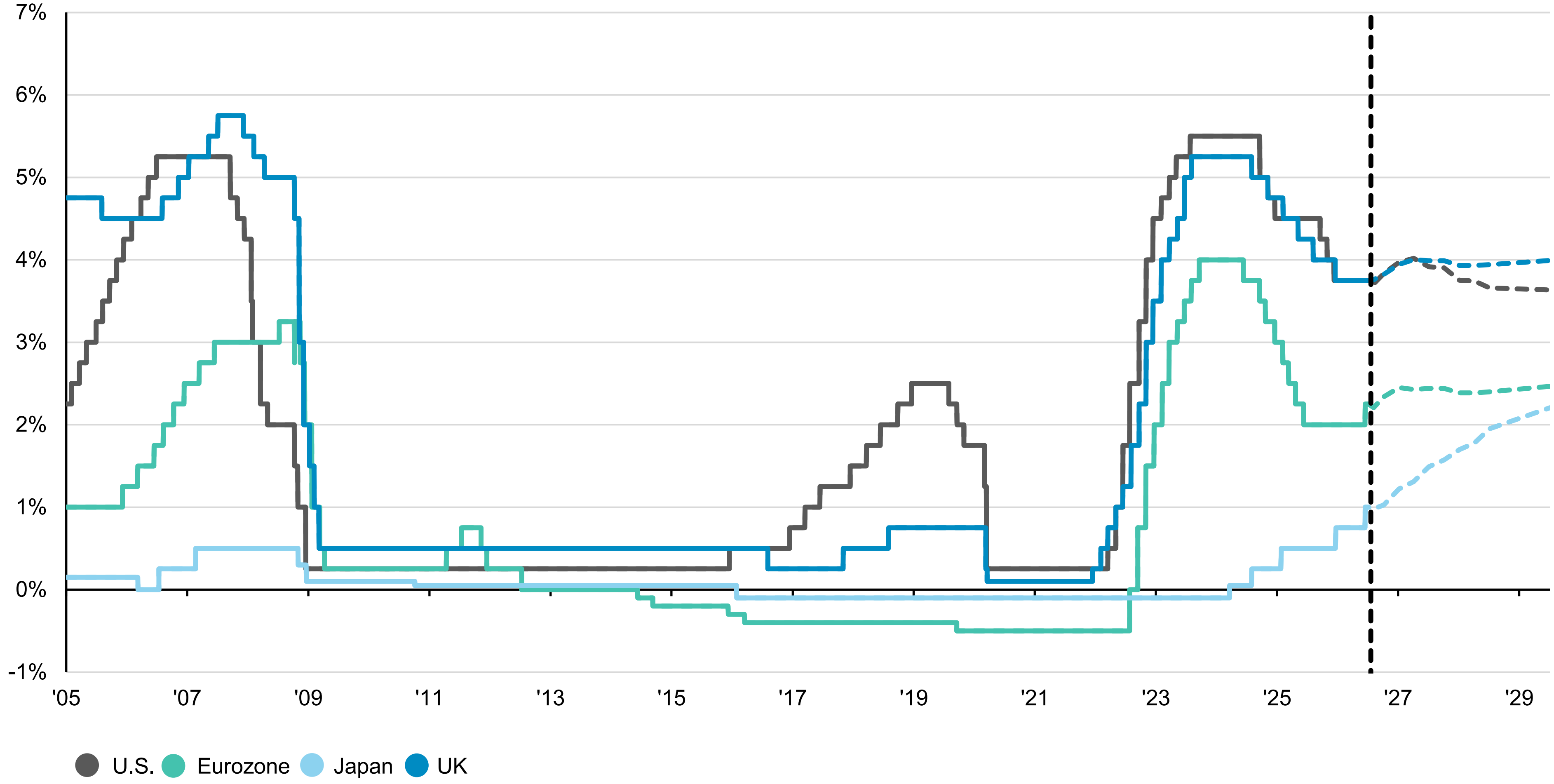
G4 central bank monetary policy

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.

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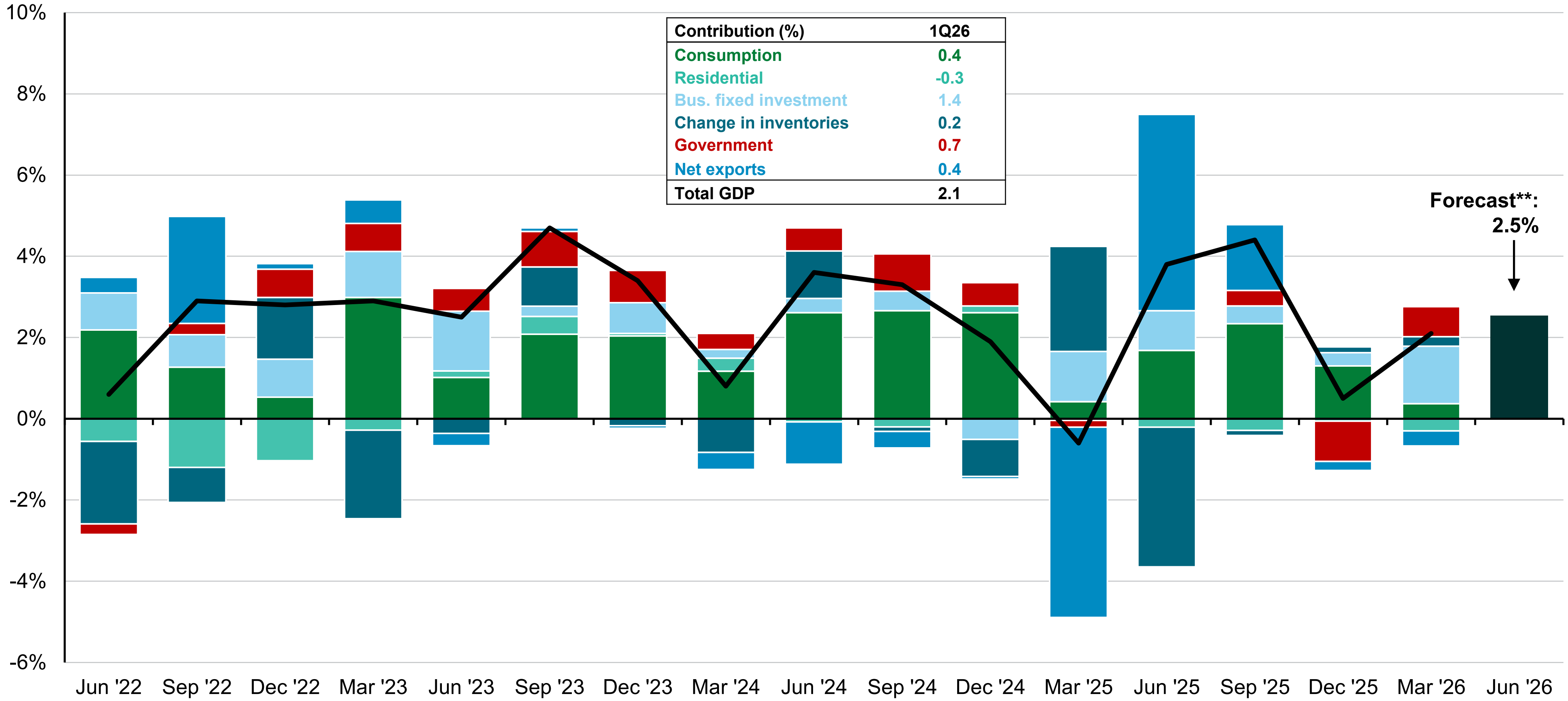
United States: Economic growth and the contribution to GDP

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



Contribution (%)	1Q26
Consumption	0.4
Residential	-0.3
Bus. fixed investment	1.4
Change in inventories	0.2
Government	0.7
Net exports	0.4
Total GDP	2.1

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.
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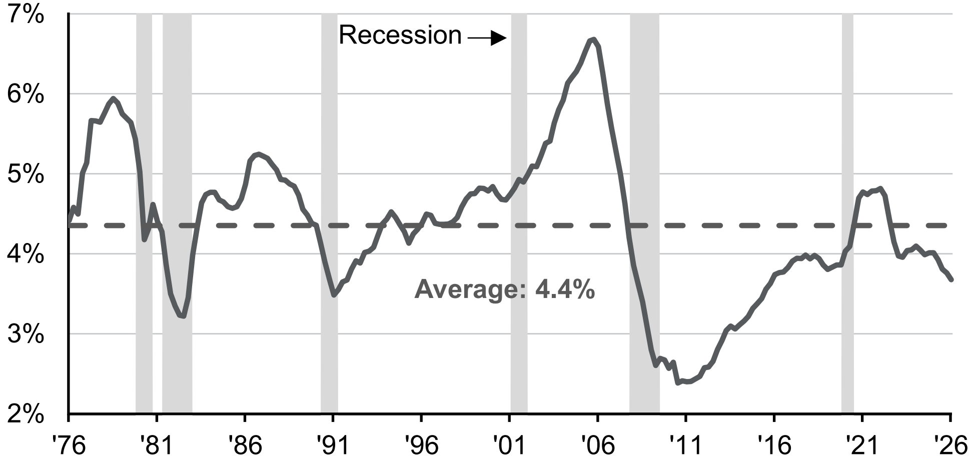
United States: Cyclical sectors

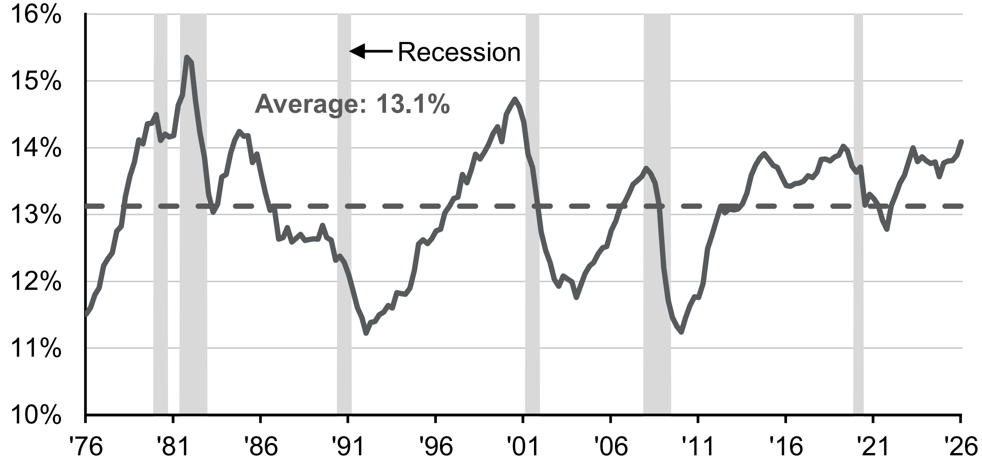
Residential investment as a share of GDP

Quarterly, seasonally adjusted



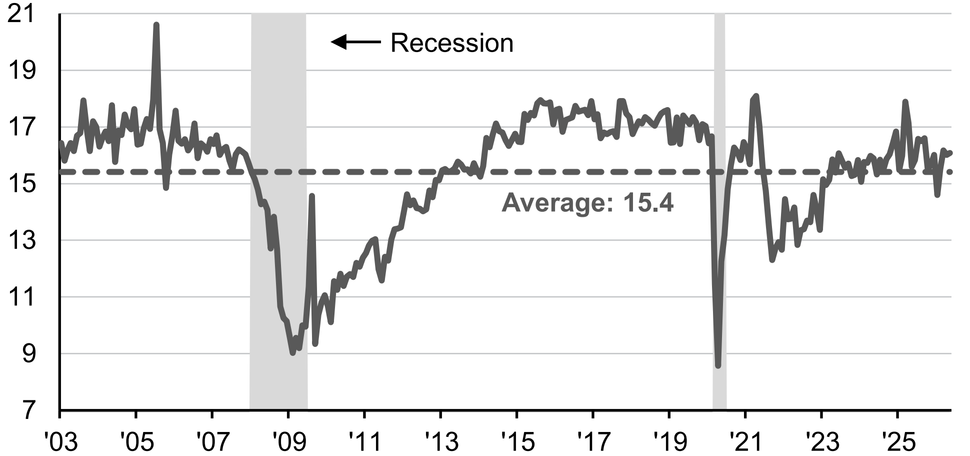
Business fixed investment as a share of GDP

Quarterly, seasonally adjusted



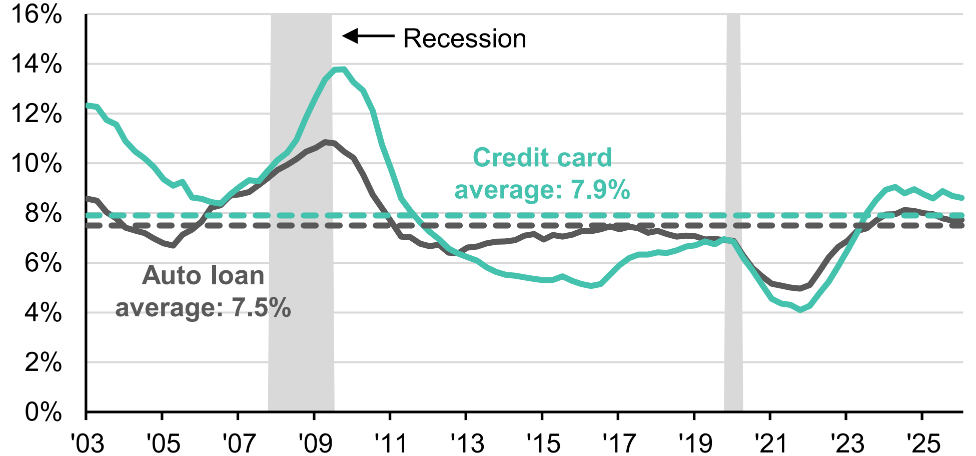
Light vehicle sales

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.
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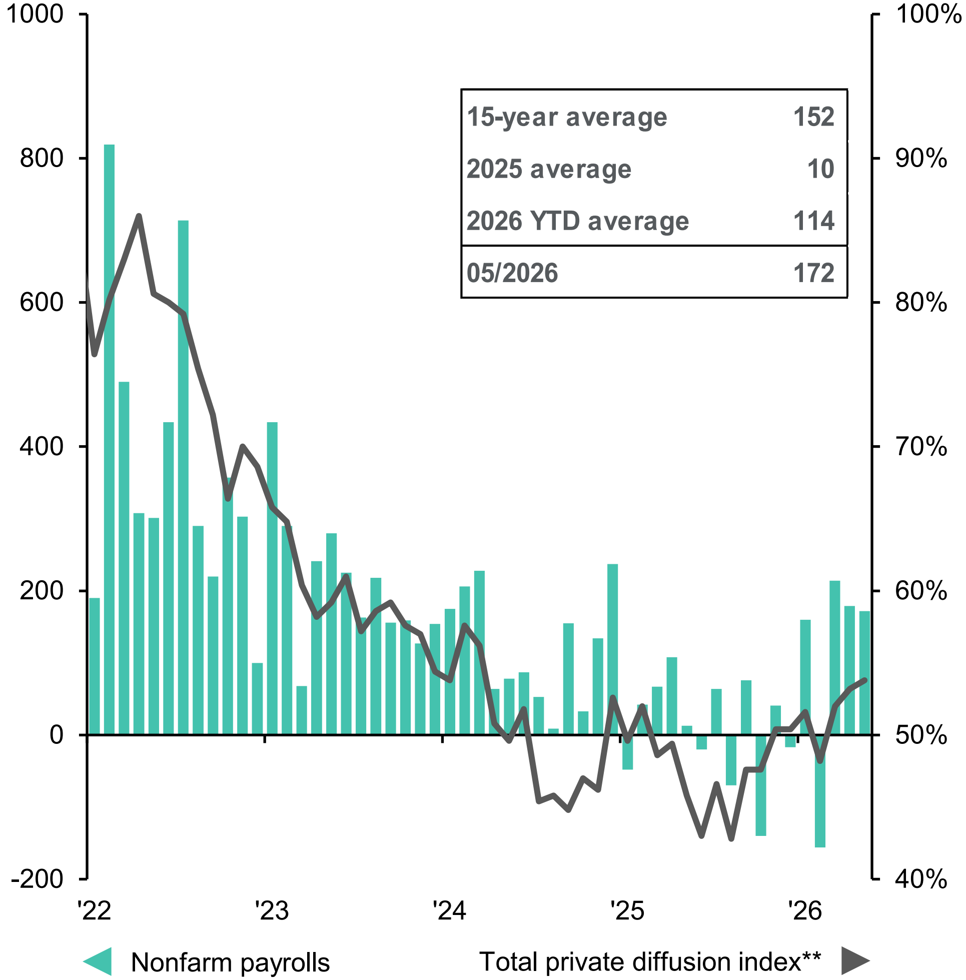
Global economy

United States: Labor market

Nonfarm payroll gains

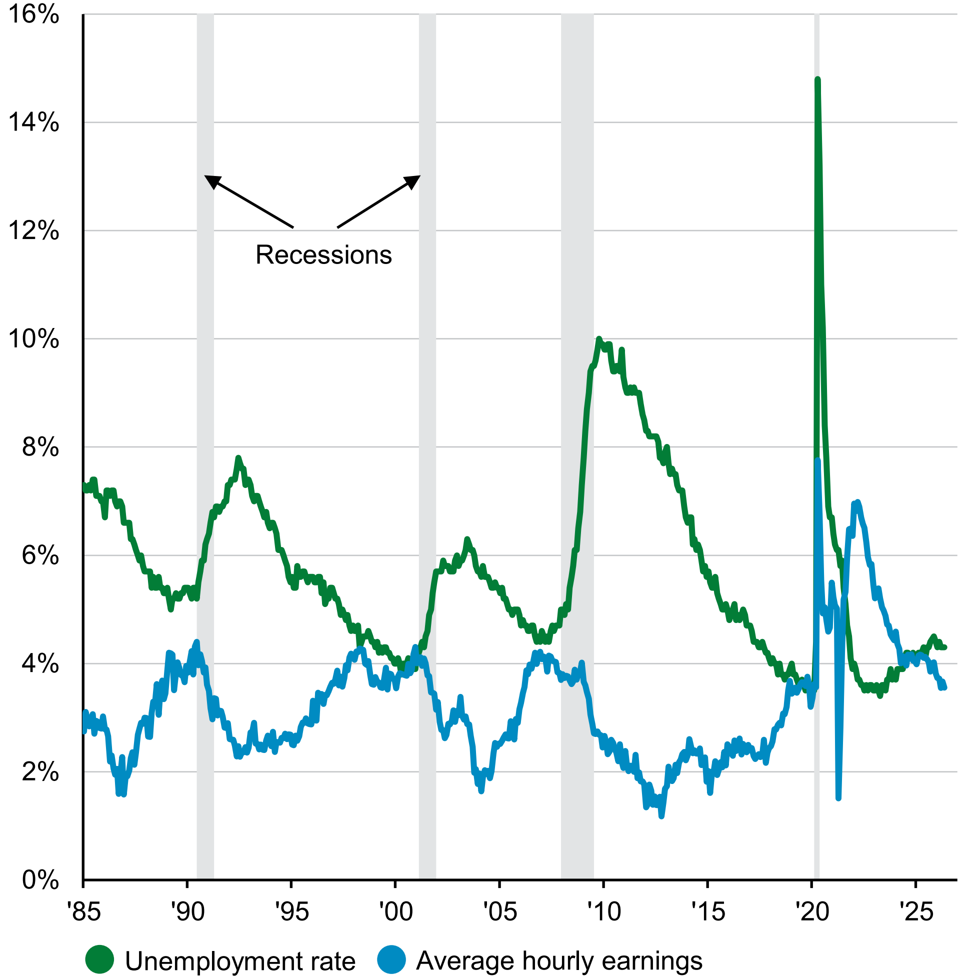
Thousands, month-over-month change, seasonally adjusted



15-year average	152
2025 average	10
2026 YTD average	114
05/2026	172

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. *Wage growth is calculated from the wages of production and non-supervisory workers. **Diffusion index is relative to 50, with a value greater than 50 indicating more industries are seeing employment gains than losses, and vice versa. U.S. October 2025 labor market data unavailable due to the U.S. government shutdown.

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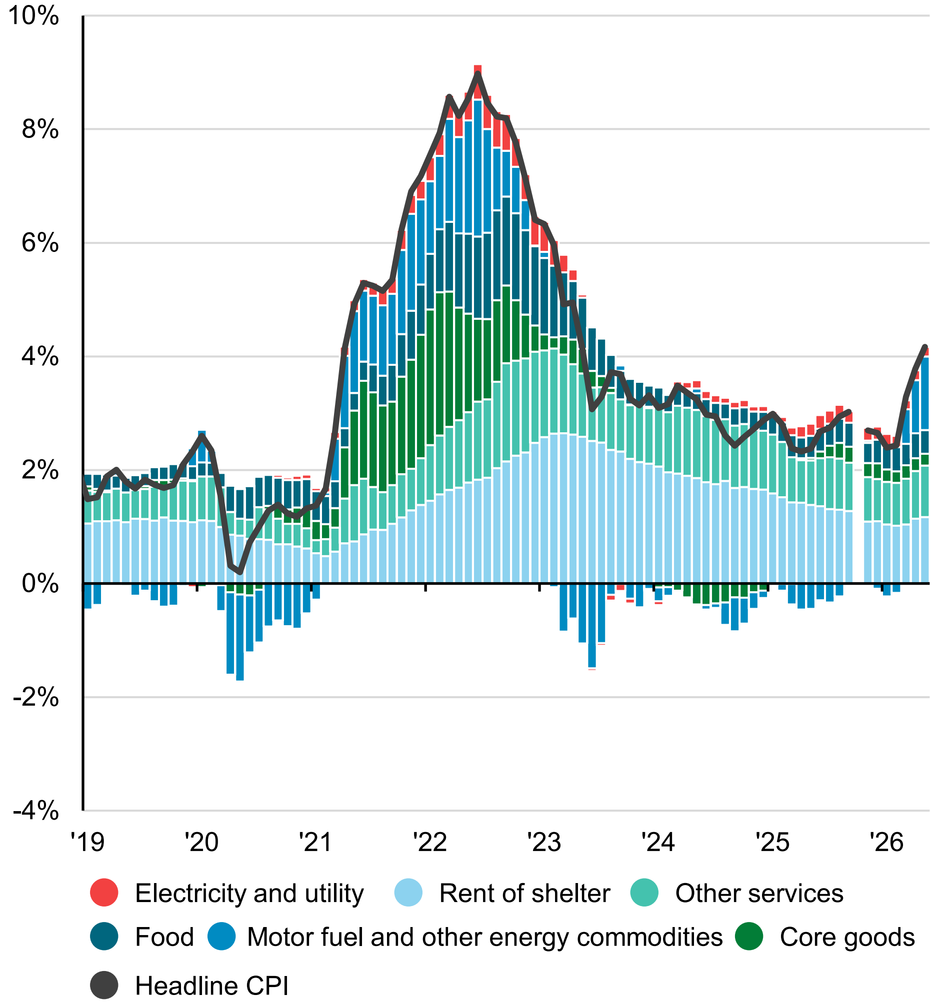
Global economy

United States: Inflation components

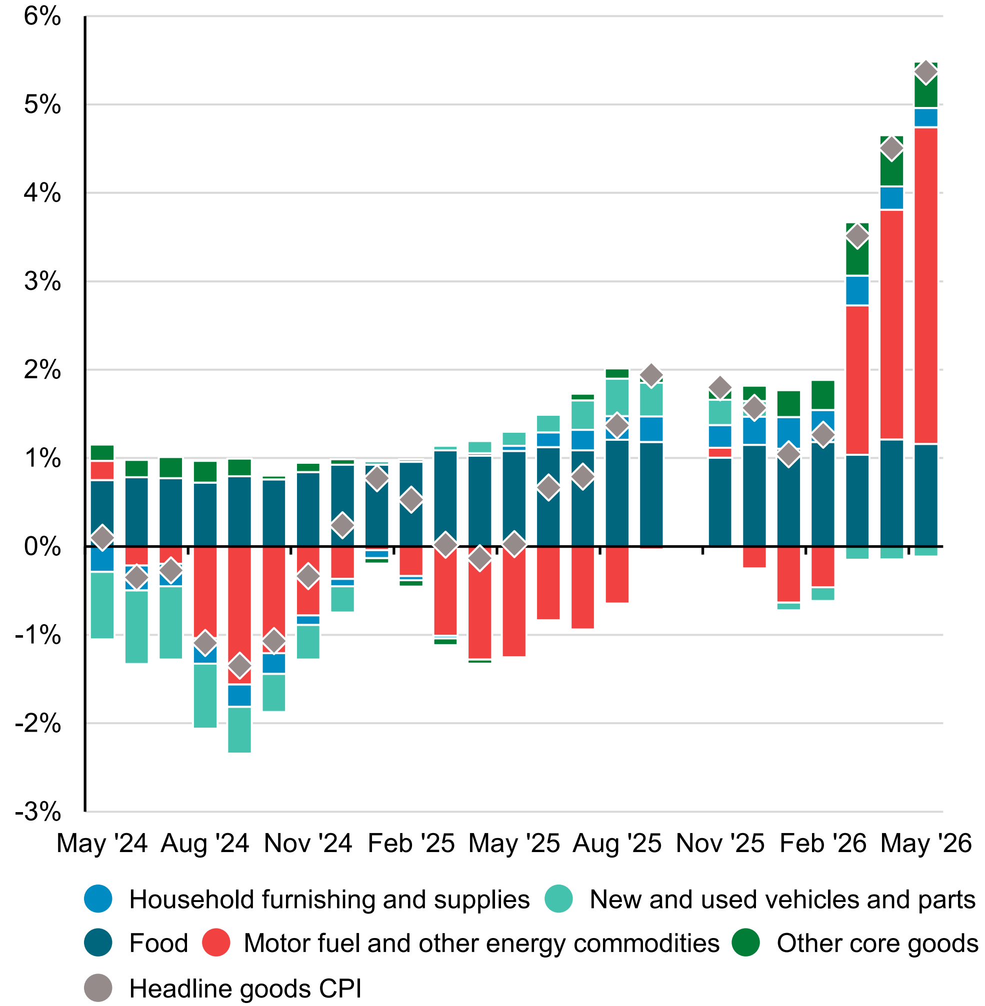
Contribution to headline CPI inflation

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.
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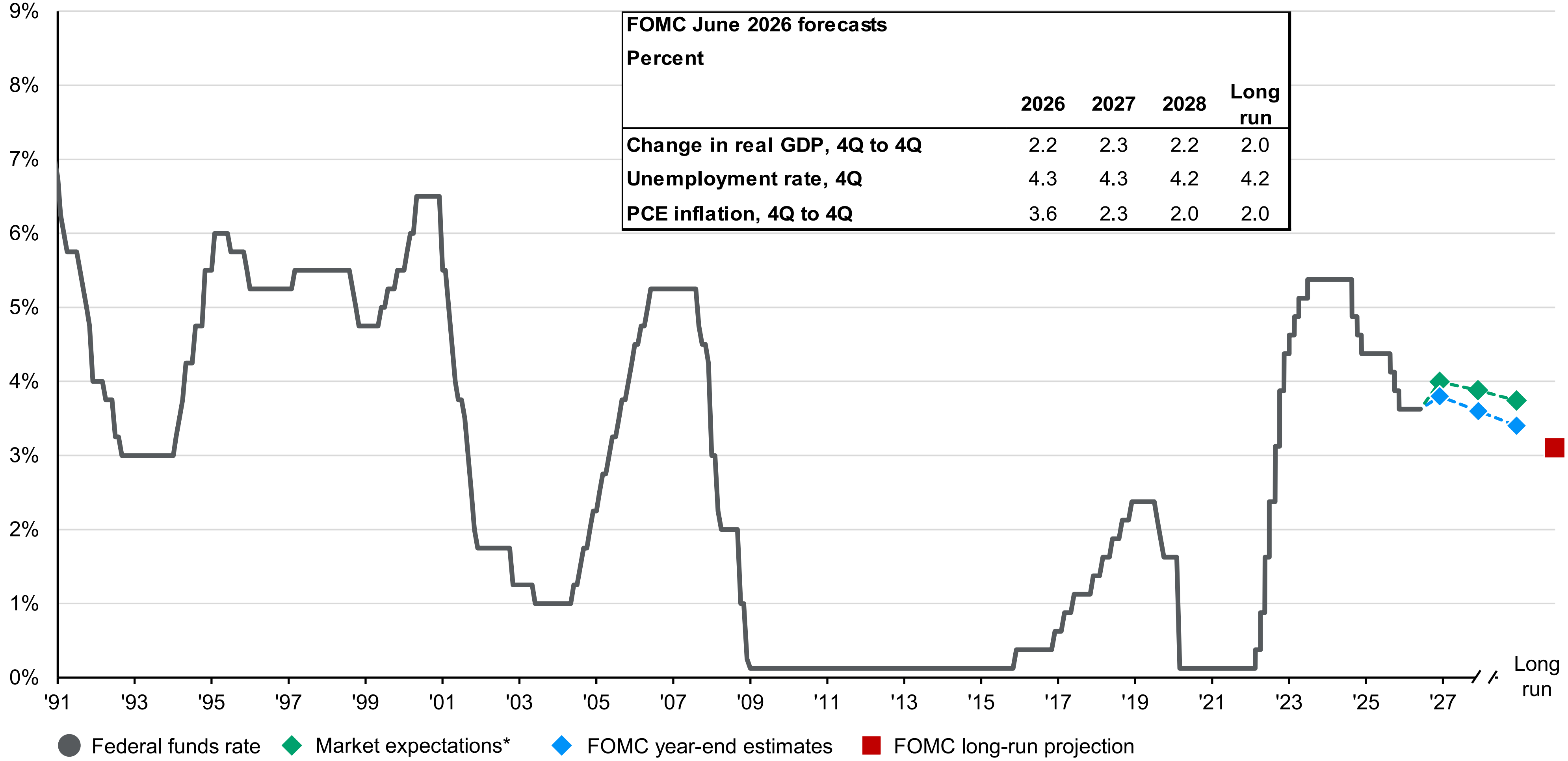
United States: Monetary policy

Federal funds rate expectations

Market expectations for the fed funds rate



FOMC June 2026 forecasts
Percent

	2026	2027	2028	Long run
Change in real GDP, 4Q to 4Q	2.2	2.3	2.2	2.0
Unemployment rate, 4Q	4.3	4.3	4.2	4.2
PCE inflation, 4Q to 4Q	3.6	2.3	2.0	2.0

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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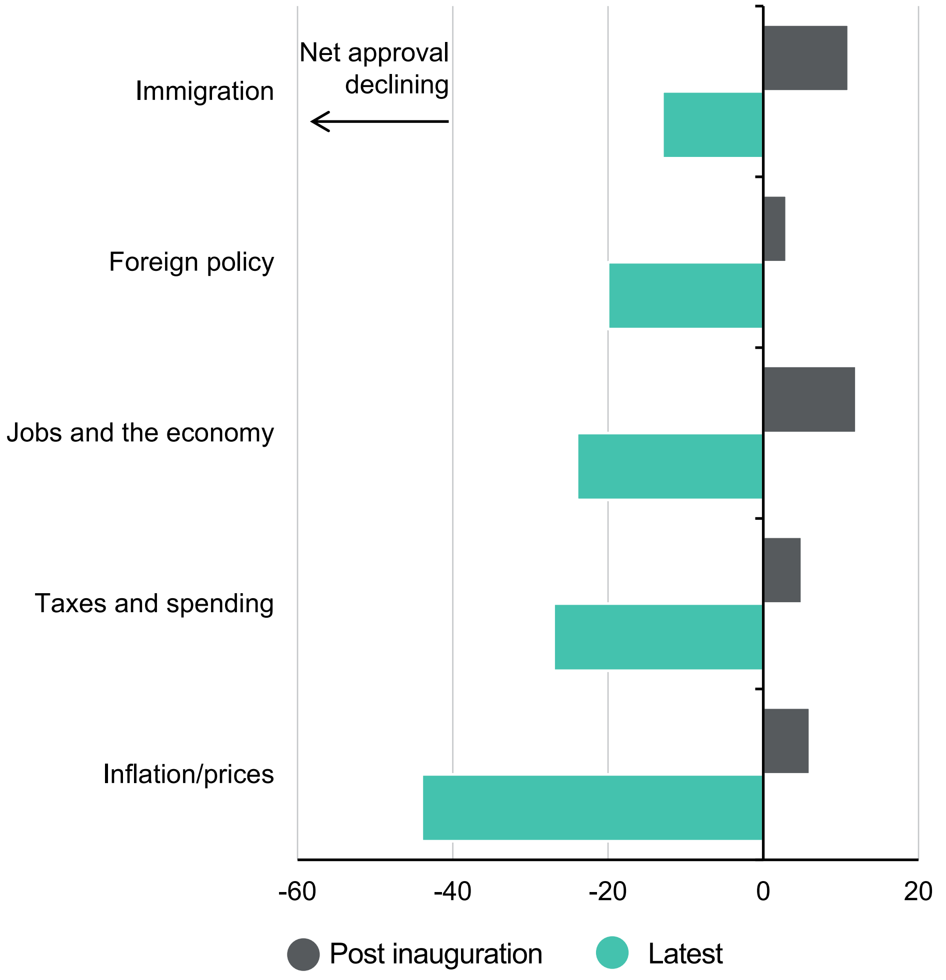
US focus: Affordability concerns

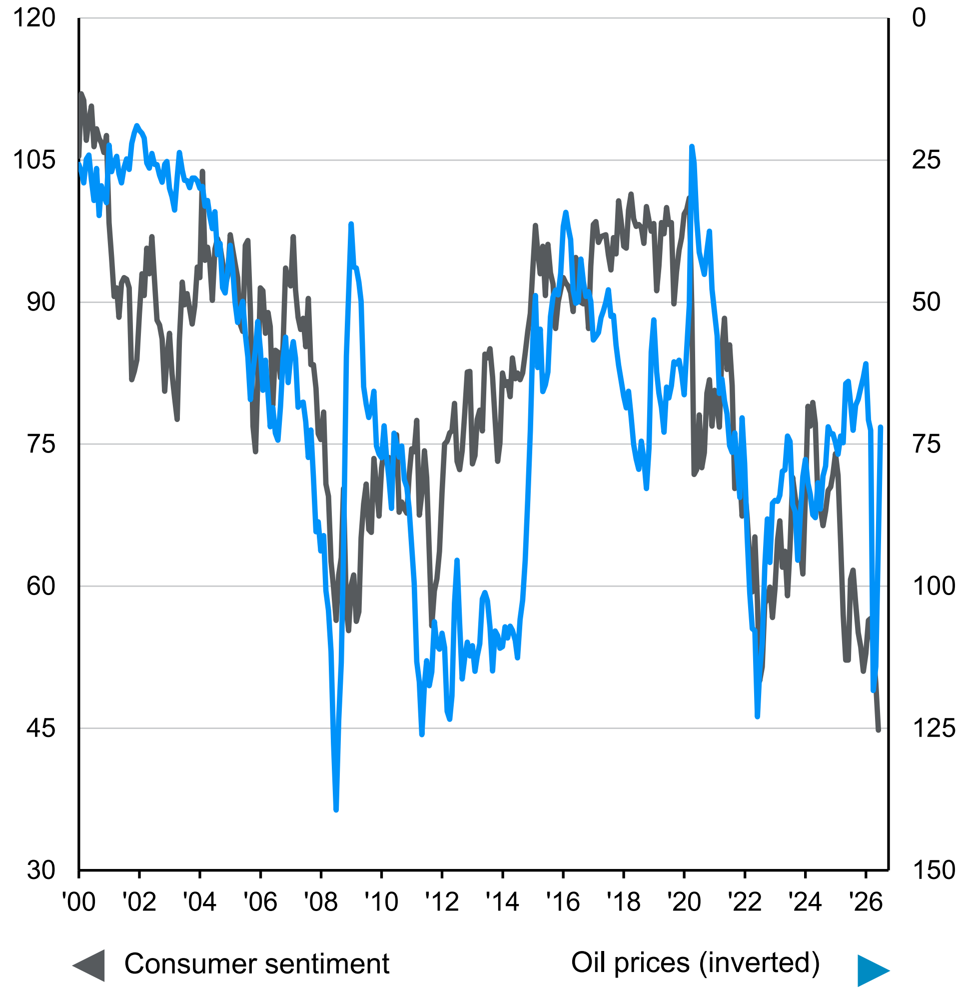
President Trump net approval rating by issue

%



US consumer sentiment and oil prices

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



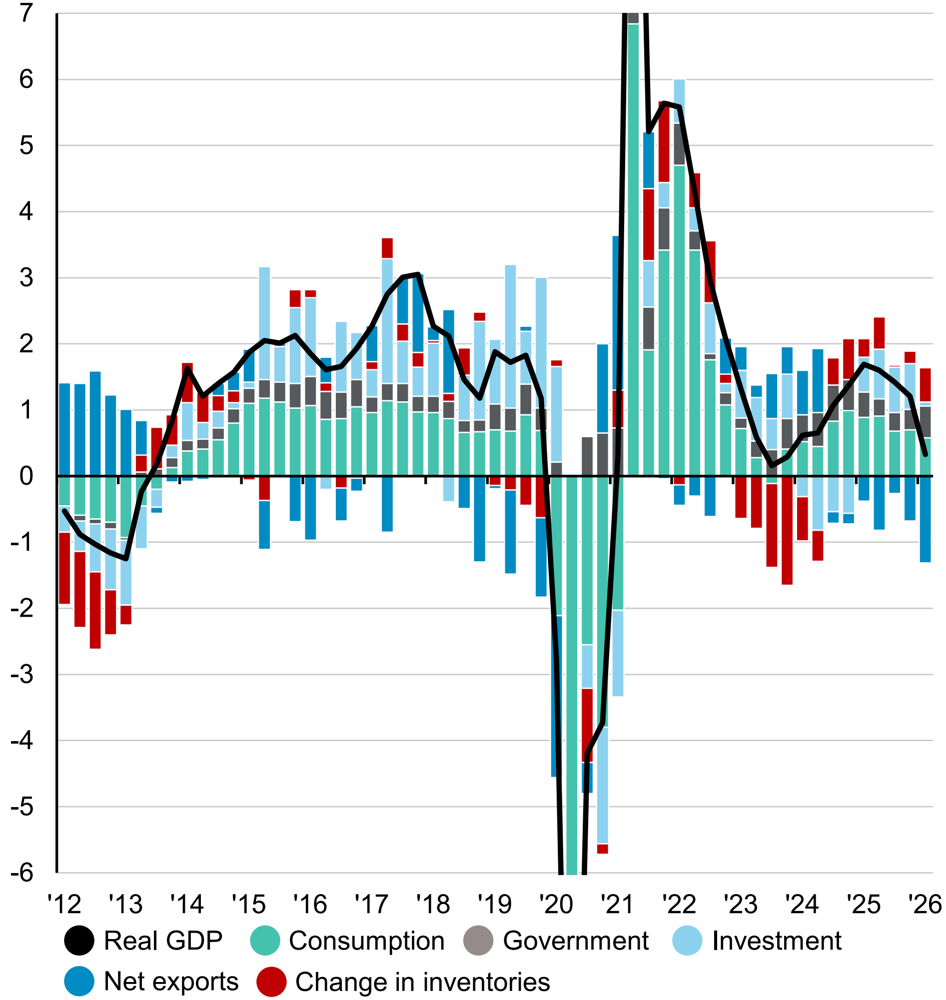
Source: (Left) The Economist/YouGov, J.P. Morgan Asset Management. (Right) LSEG Datastream, University of Michigan, J.P. Morgan Asset Management.
Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK.* Data as of 30/06/2026.

Global economy

Europe GDP and fiscal spending

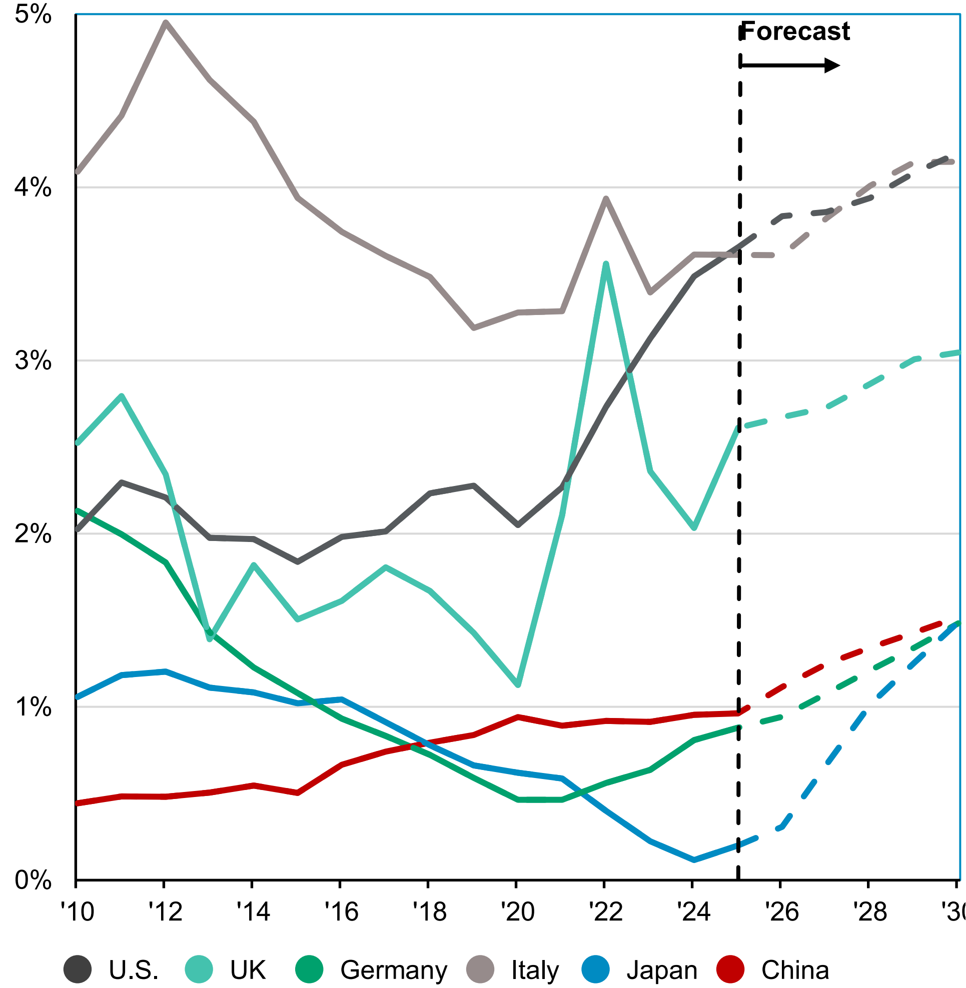
Contribution to eurozone real GDP growth

Change year-on-year



Government debt*

Share of GDP



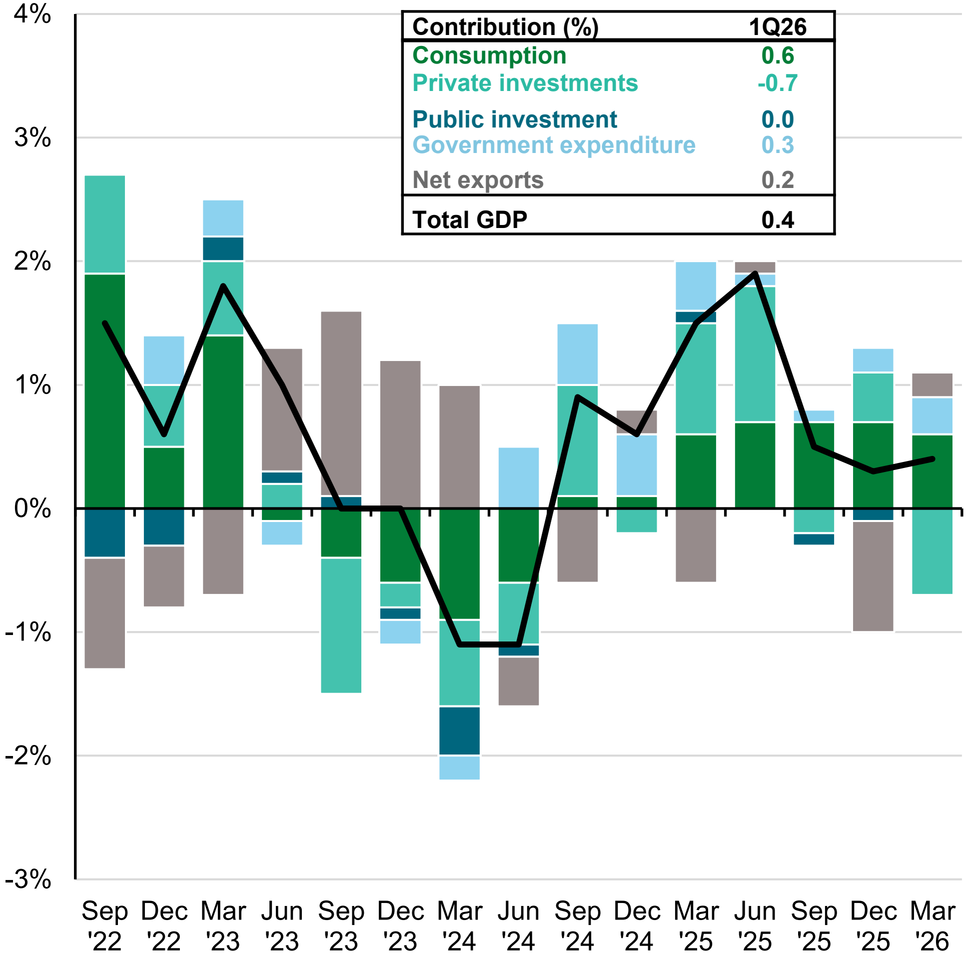
Source: J.P. Morgan Asset Management. (Left) Eurostat, LSEG Datastream; (Right) FactSet, IMF. *Debt refers to gross debt at face value. Dotted line forecasts are based on IMF World Economic Outlook as of April 2026. *Guide to the Markets – Asia.* Data reflect most recently available as of 30/06/2026.

Regional economy

Japan: Economic snapshot

Component contribution to GDP

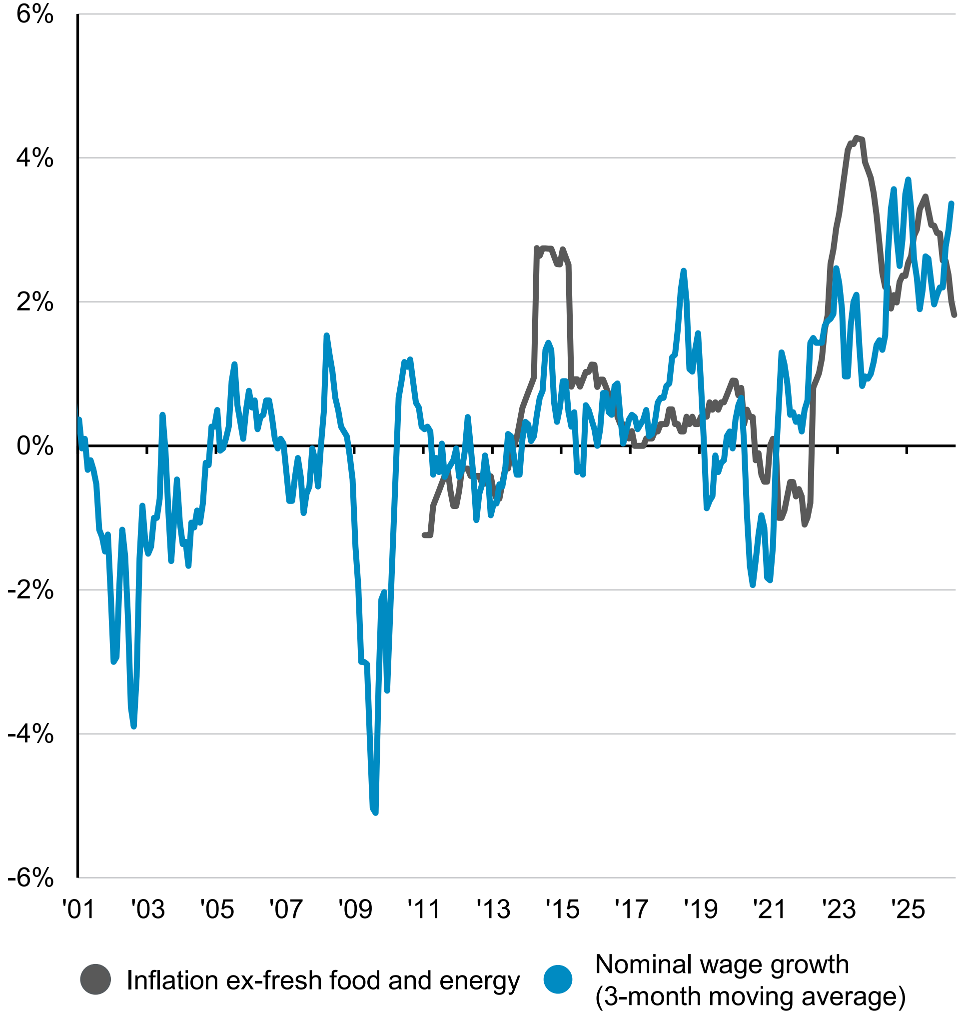
Year-over-year change



Contribution (%)	1Q26
Consumption	0.6
Private investments	-0.7
Public investment	0.0
Government expenditure	0.3
Net exports	0.2
Total GDP	0.4

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.

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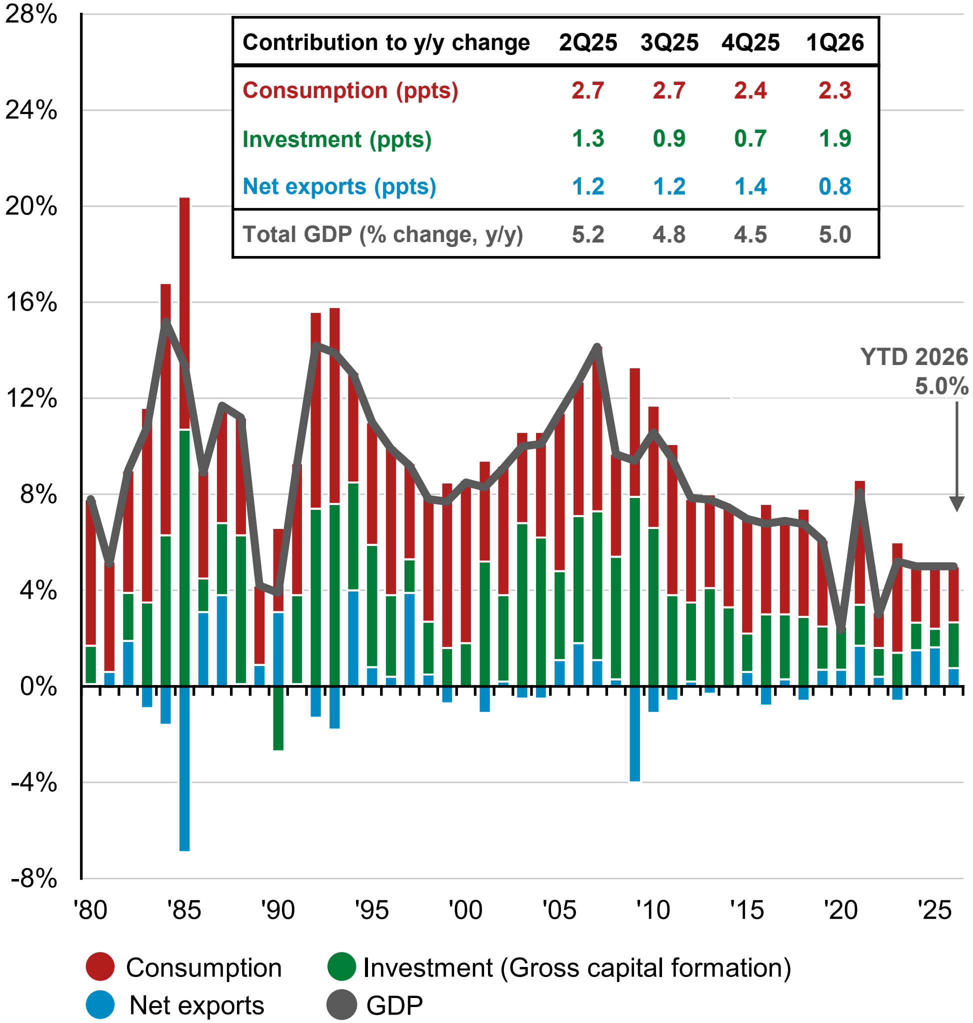
Regional economy

China: Economic snapshot

Contribution to real GDP growth

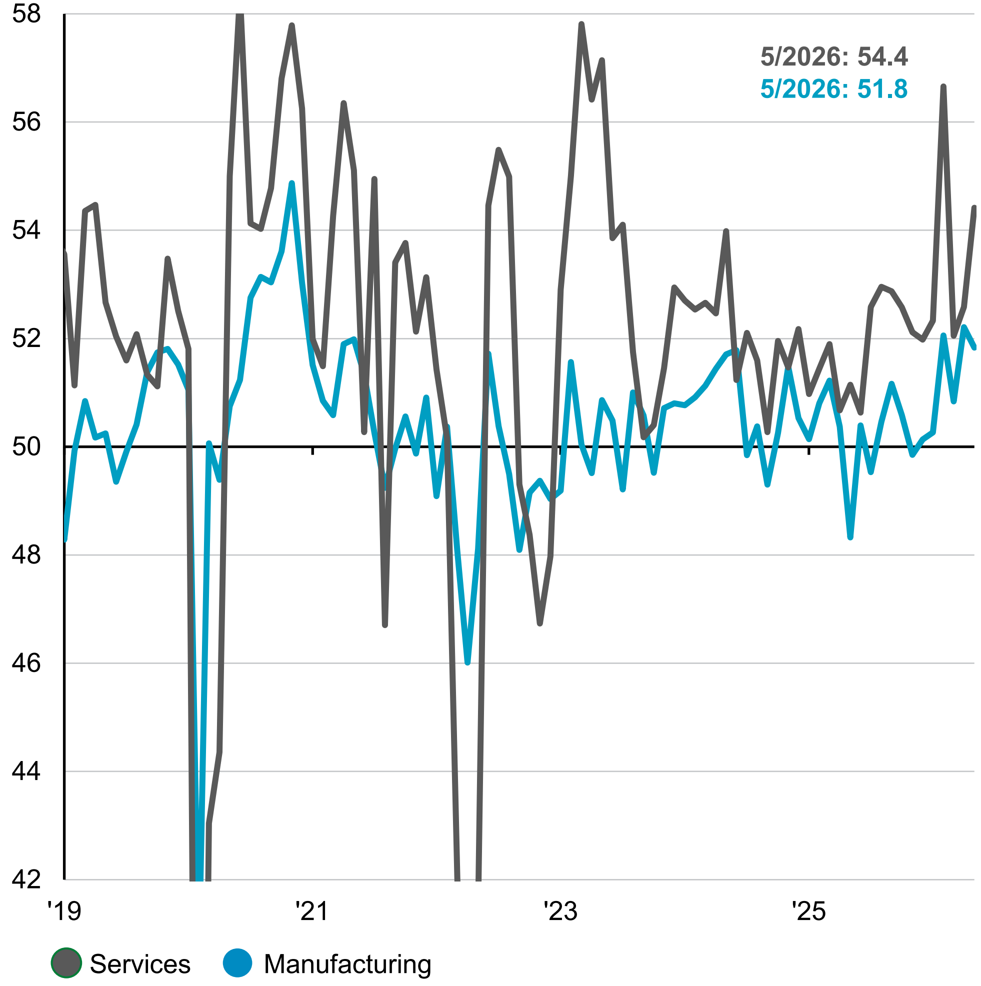
Year-over-year change (y/y)

Contribution to y/y change	2Q25	3Q25	4Q25	1Q26
Consumption (ppts)	2.7	2.7	2.4	2.3
Investment (ppts)	1.3	0.9	0.7	1.9
Net exports (ppts)	1.2	1.2	1.4	0.8
Total GDP (% change, y/y)	5.2	4.8	4.5	5.0



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.
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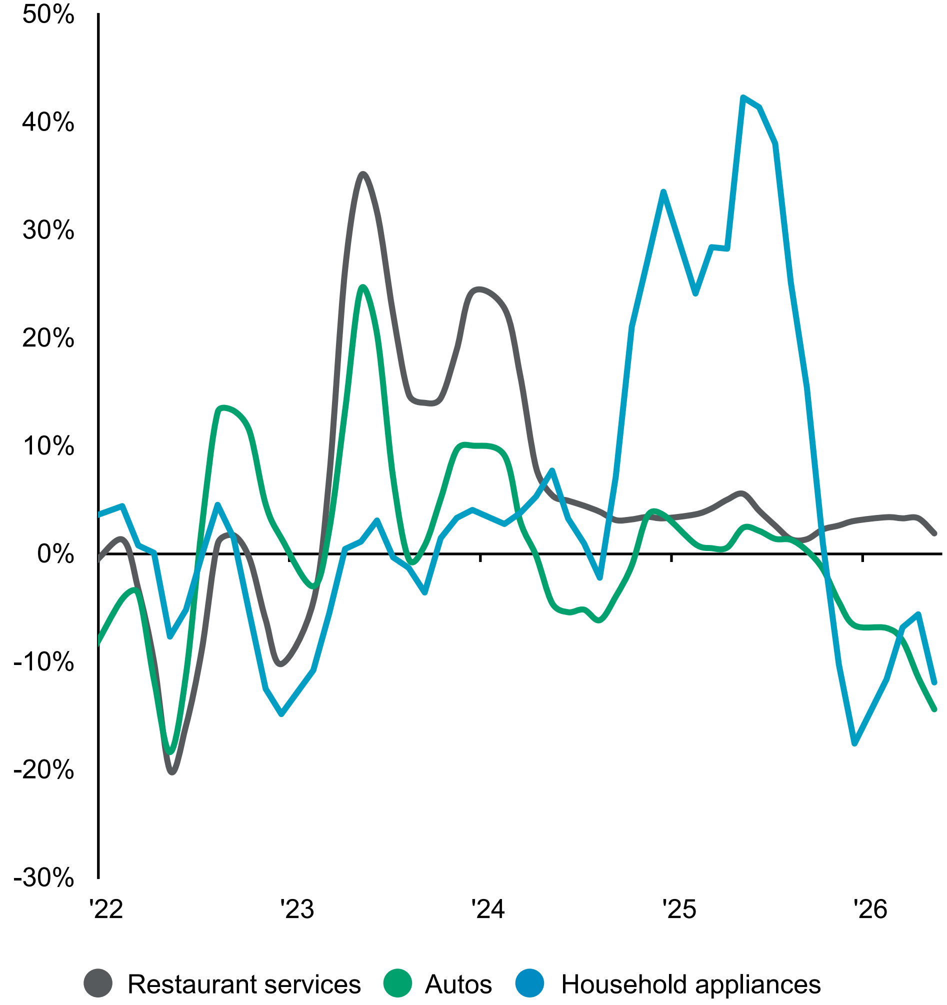
Regional economy

China: Consumption and property sector

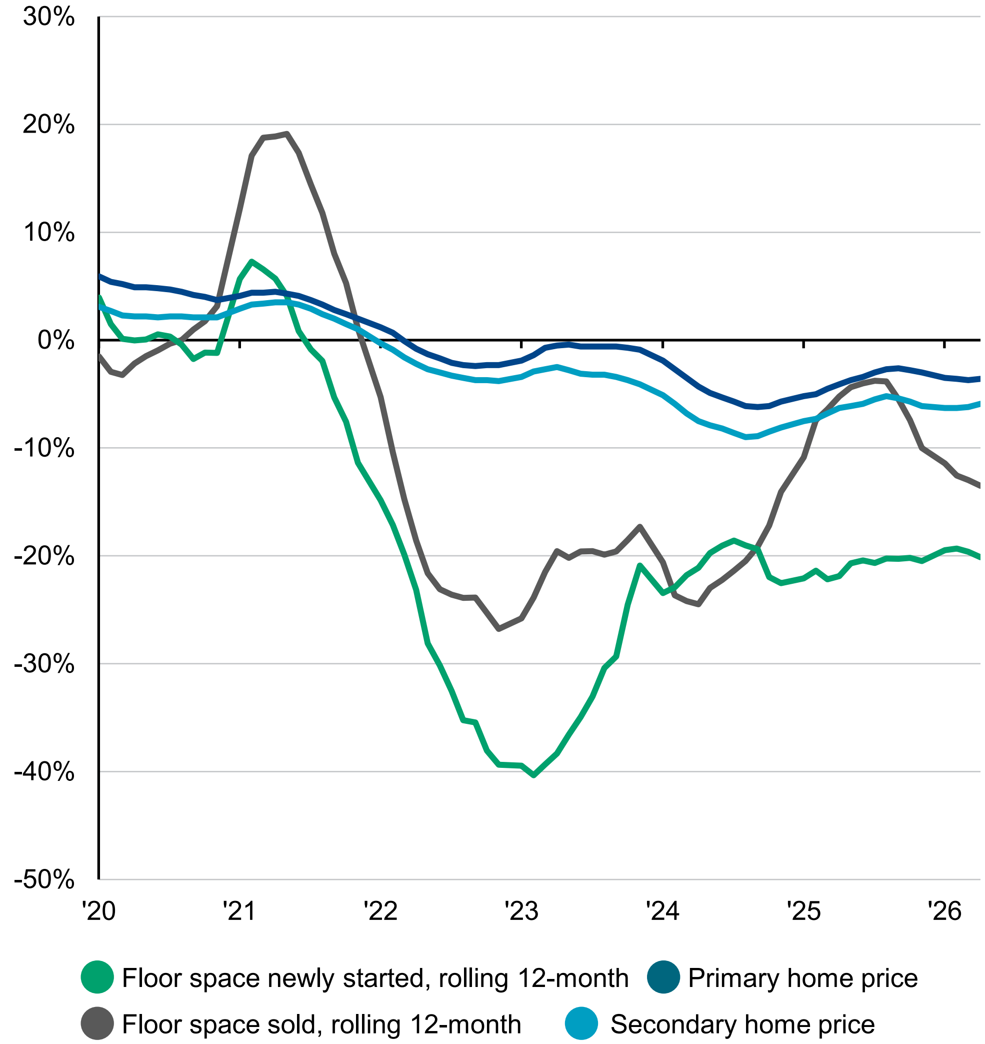
Consumption in key categories

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.
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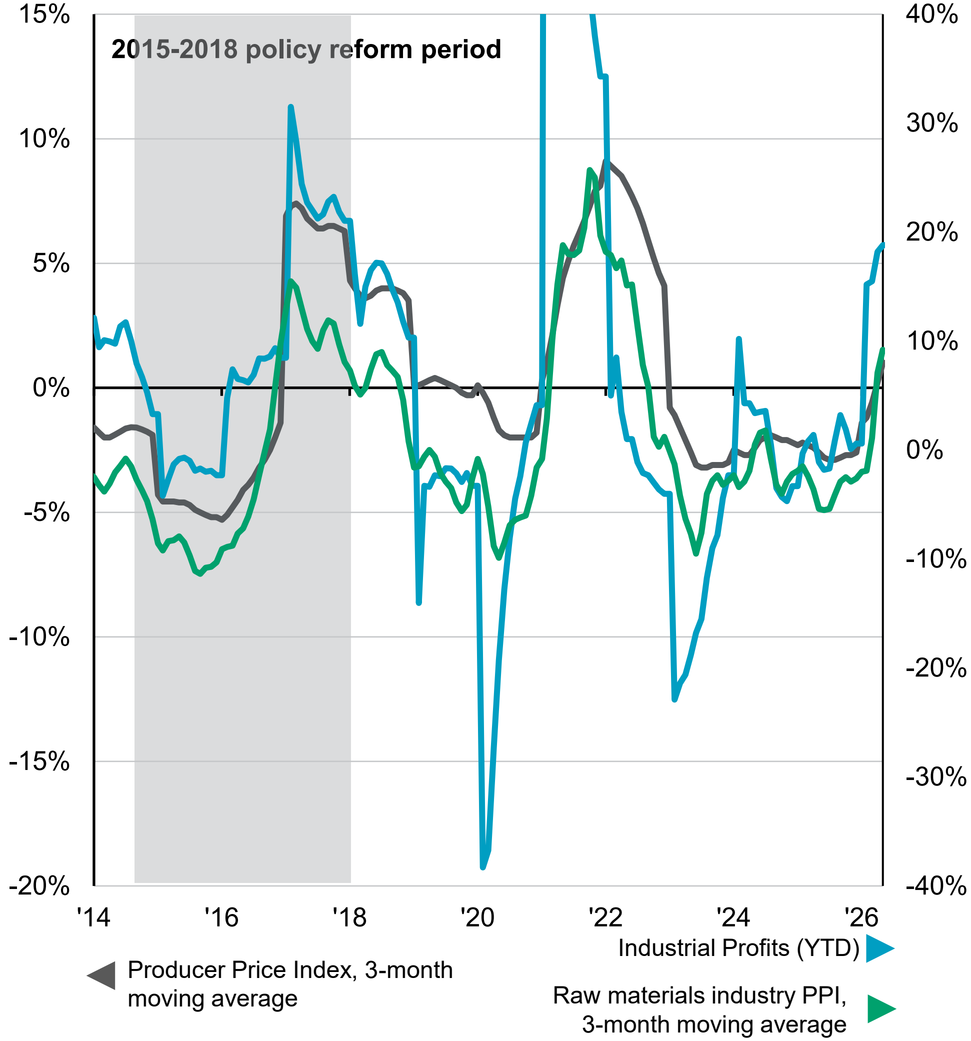
China: Anti-involution

Global economy

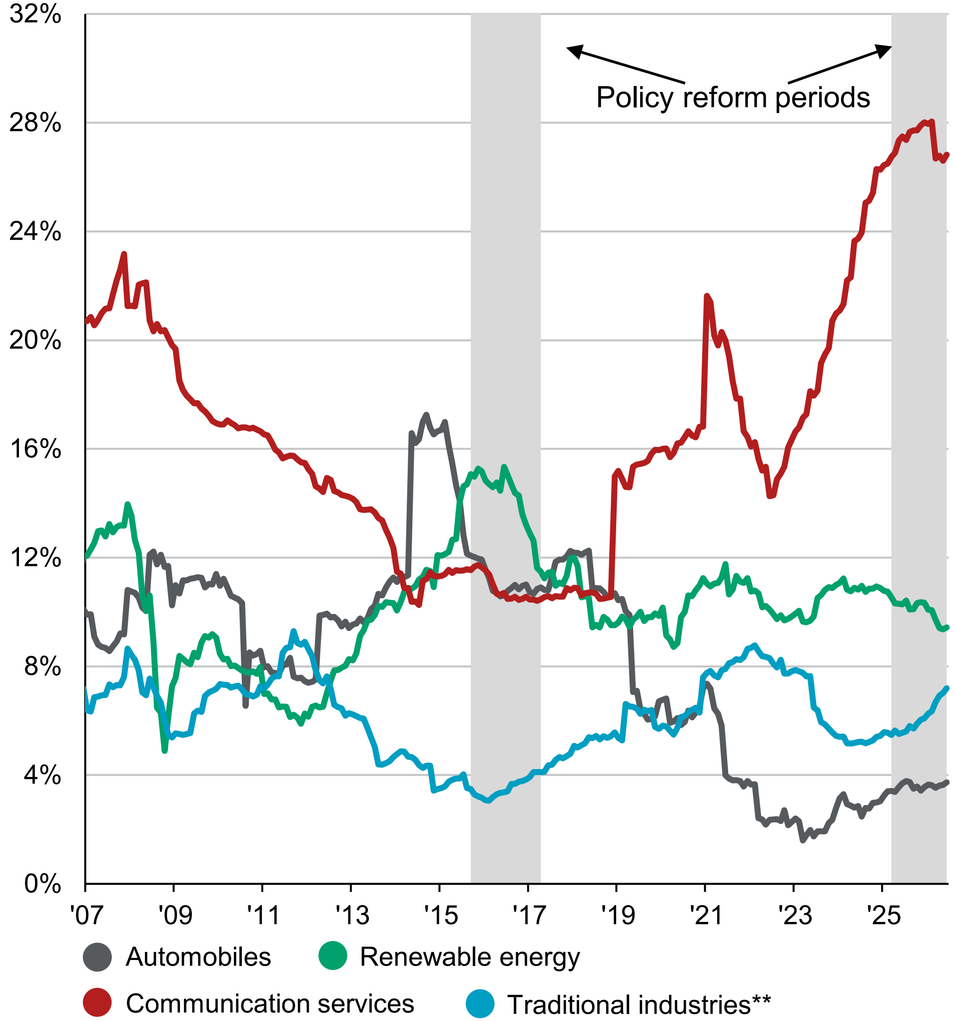
Producer prices and industrial profits

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.

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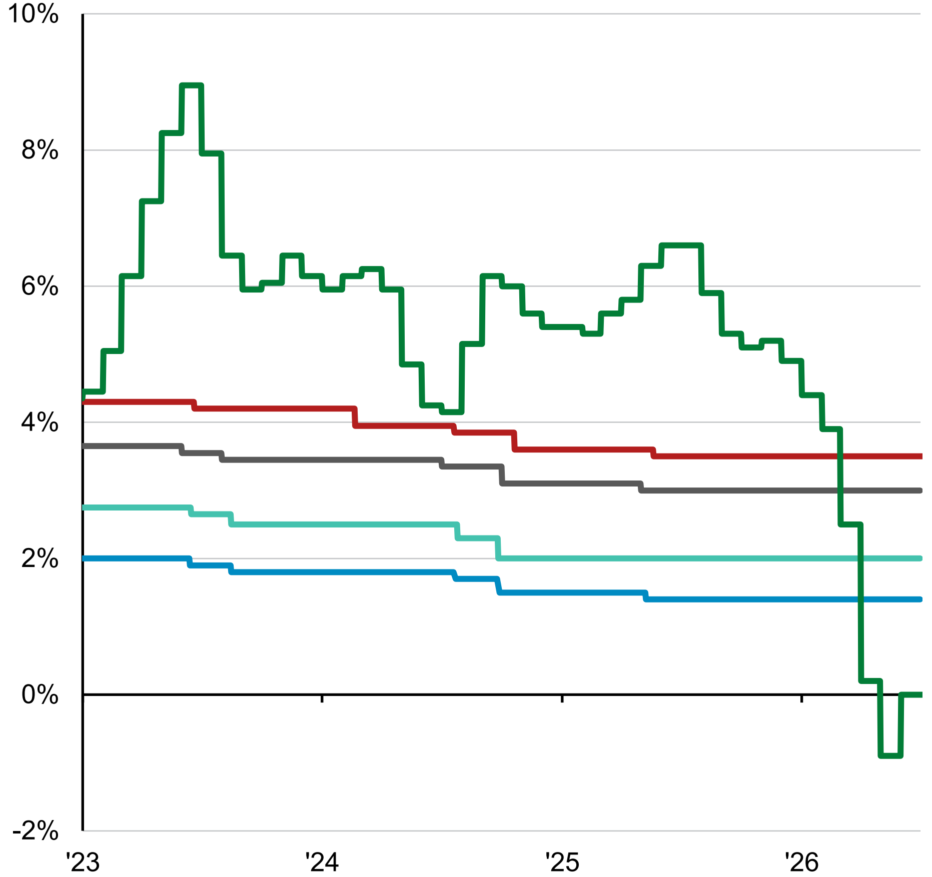
Regional economy

China: Monetary policy and credit growth

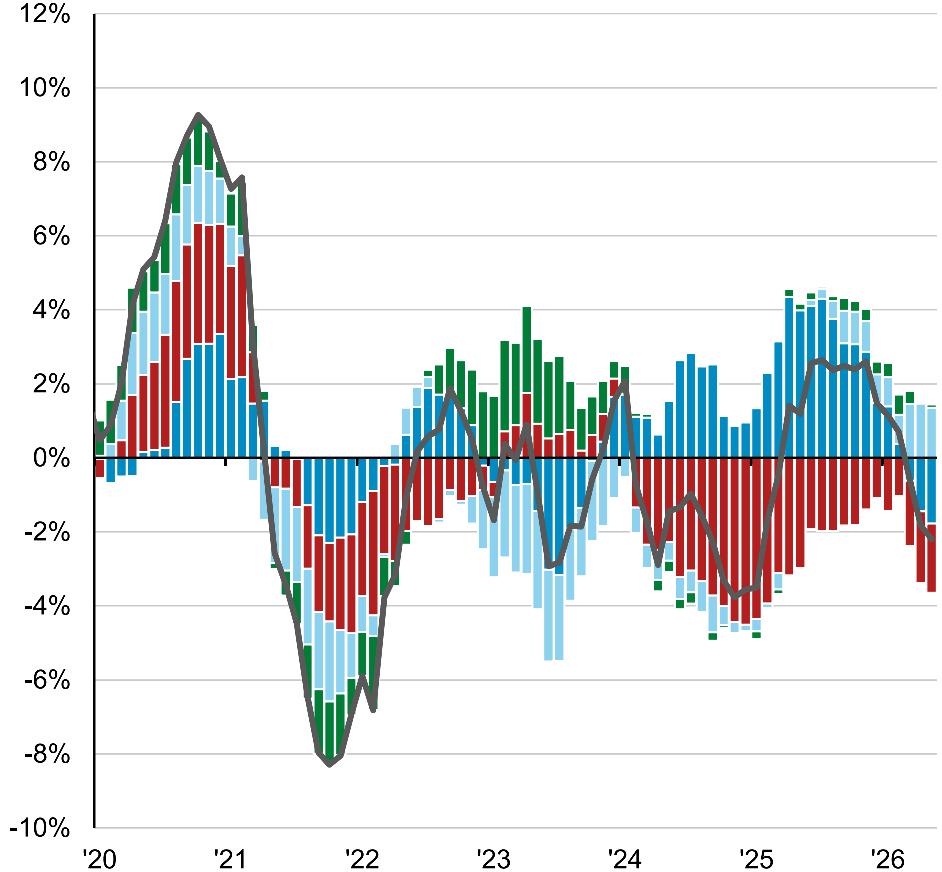
Key interest rates*

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. Producer Price Index (PPI) measures the change in the price of goods sold by manufacturers. **Credit impulse measures the year-over-year change of credit flow (net aggregate social financing) as a percentage of nominal GDP. Rolling 12-month nominal GDP and credit stock are used in the calculation. ***Refers to loans in local currency, loans in foreign currency and loan write-offs. ****Refers to corporate bond financing and non-financial enterprise equity financing. *****Refers to entrusted loans, trust loans, banker's acceptance bill and asset-backed securities.

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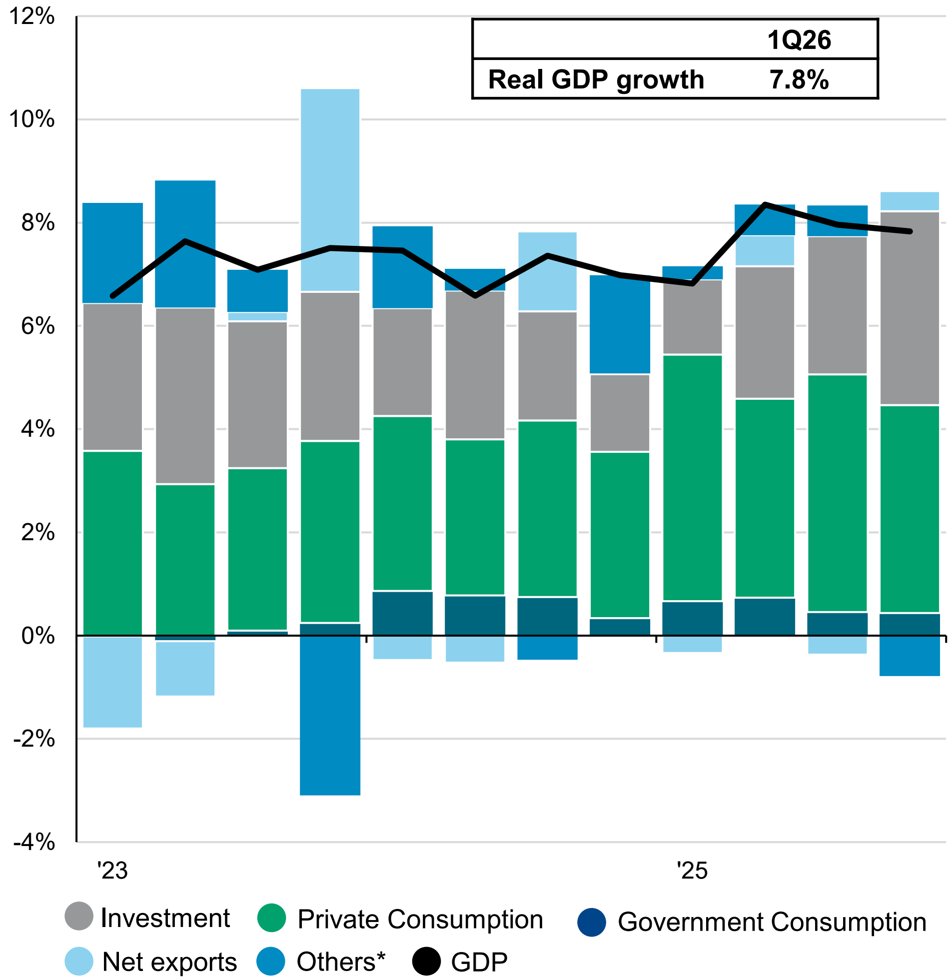
India: Economic snapshot

Component contribution to GDP

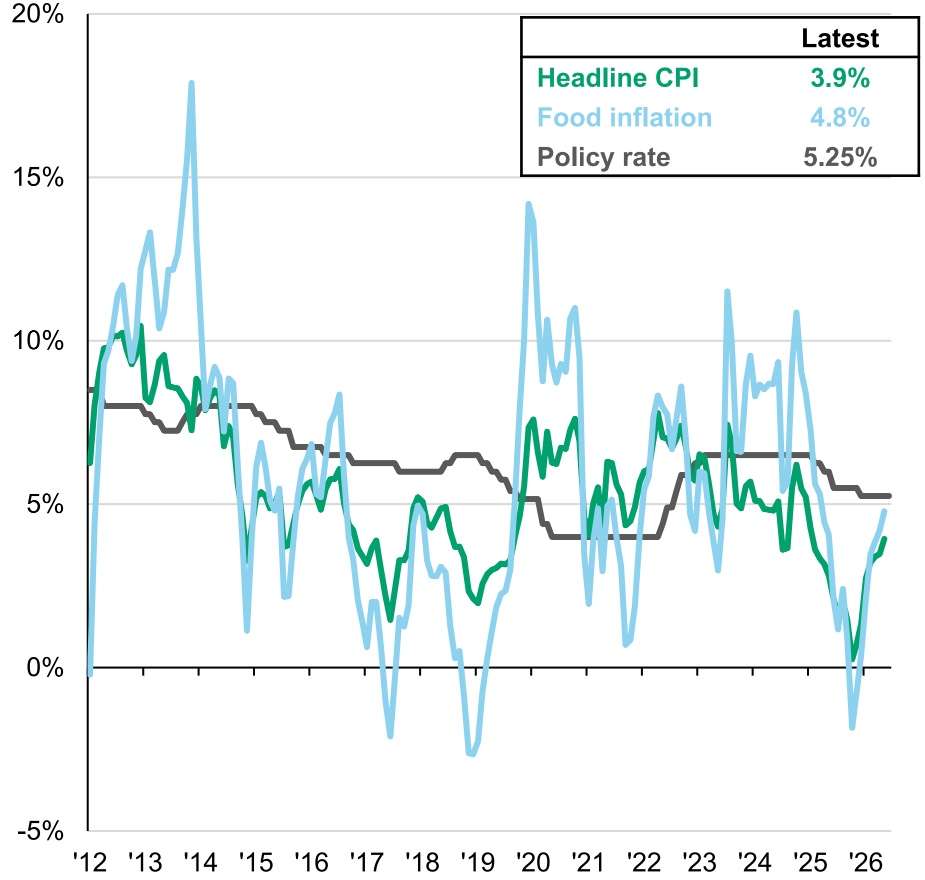
Year-over-year change



	1Q26
Real GDP growth	7.8%

Consumer price index

Year-over-year change



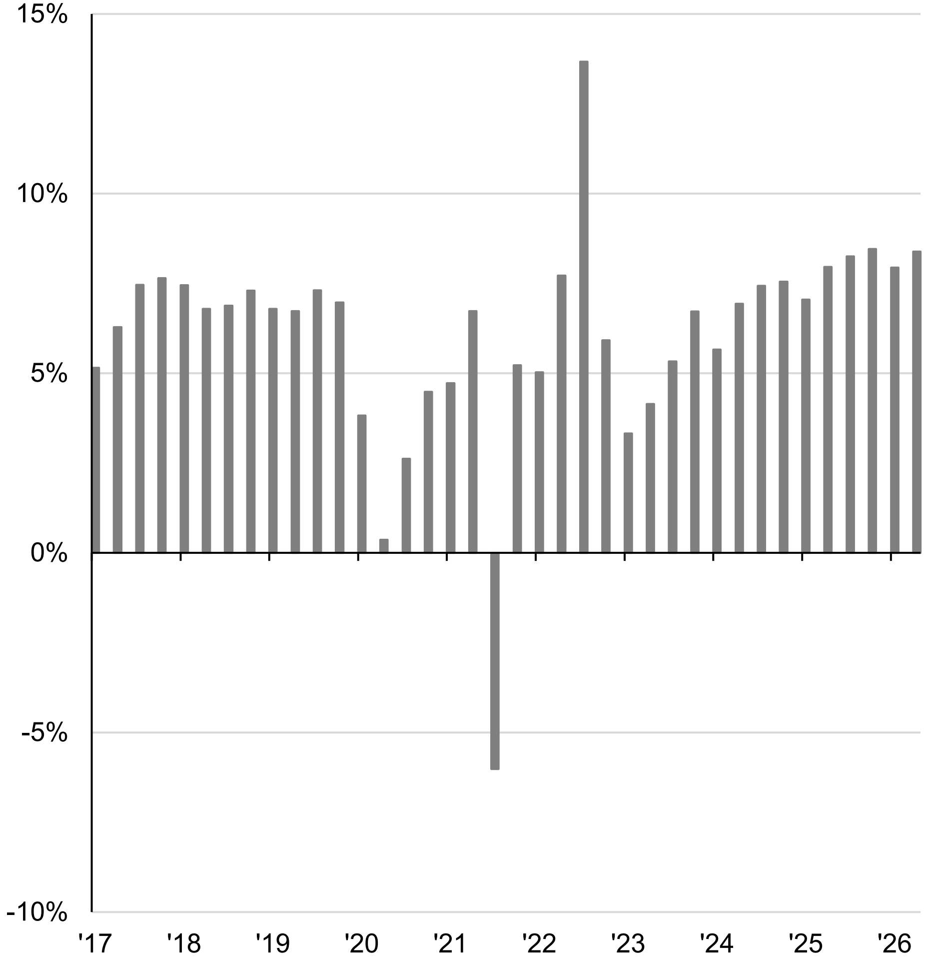
	Latest
Headline CPI	3.9%
Food inflation	4.8%
Policy rate	5.25%

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 30/06/26.

Vietnam: Economic snapshot

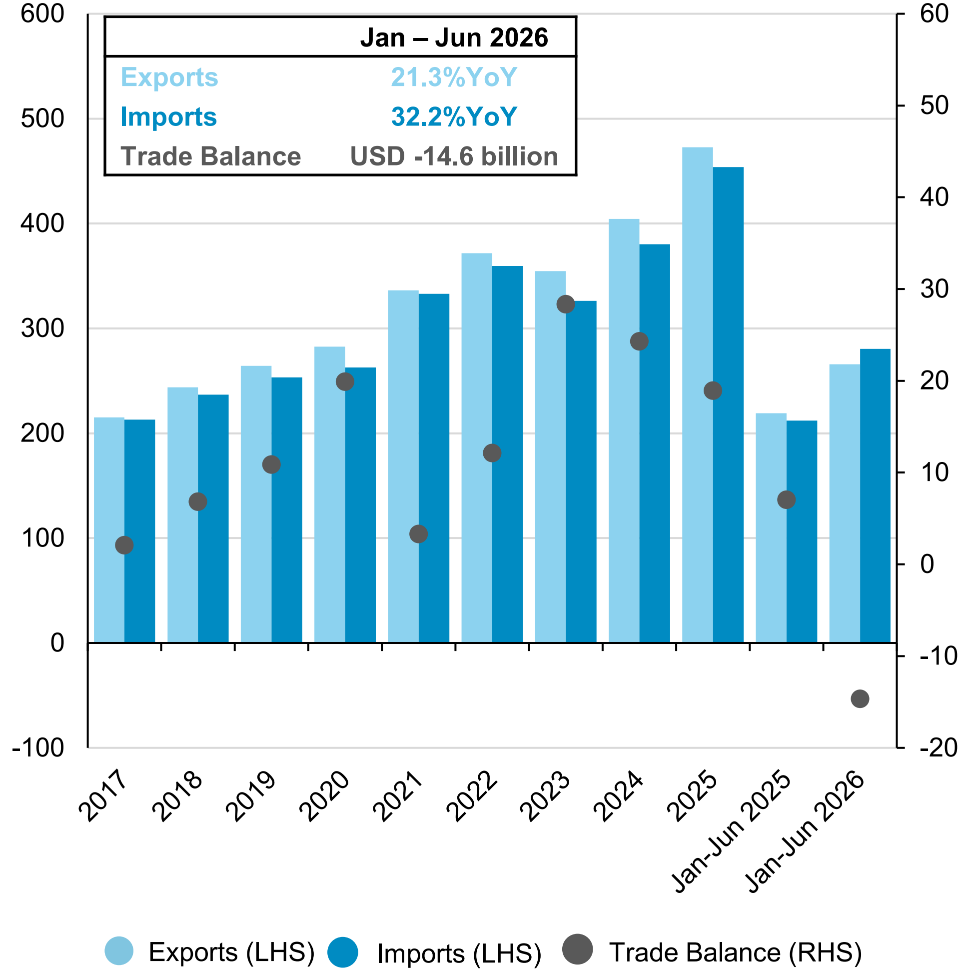
Real GDP

Year-over-year change



Trade value

USDbn

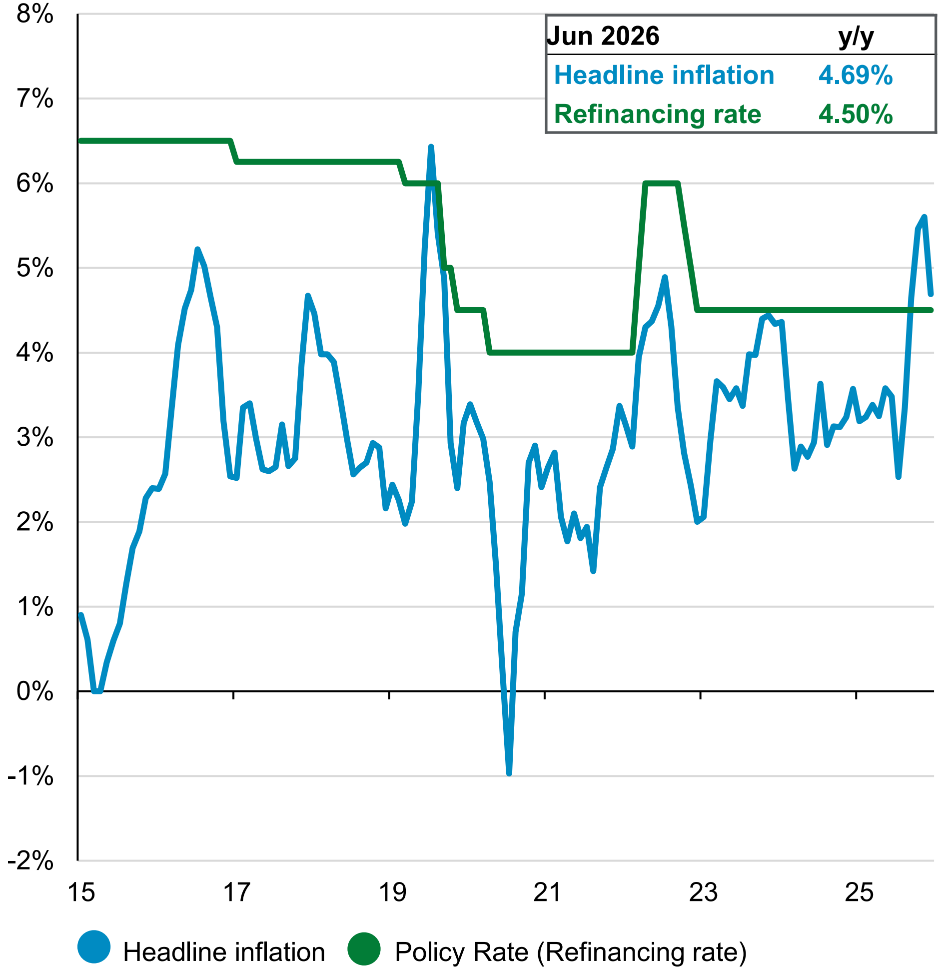


Source: General Statistics Office of Vietnam, Bloomberg, Kasikorn Asset Management.
Data reflect most recently available as of 09/07/26.

Vietnam: Inflation, interest rate and FDI

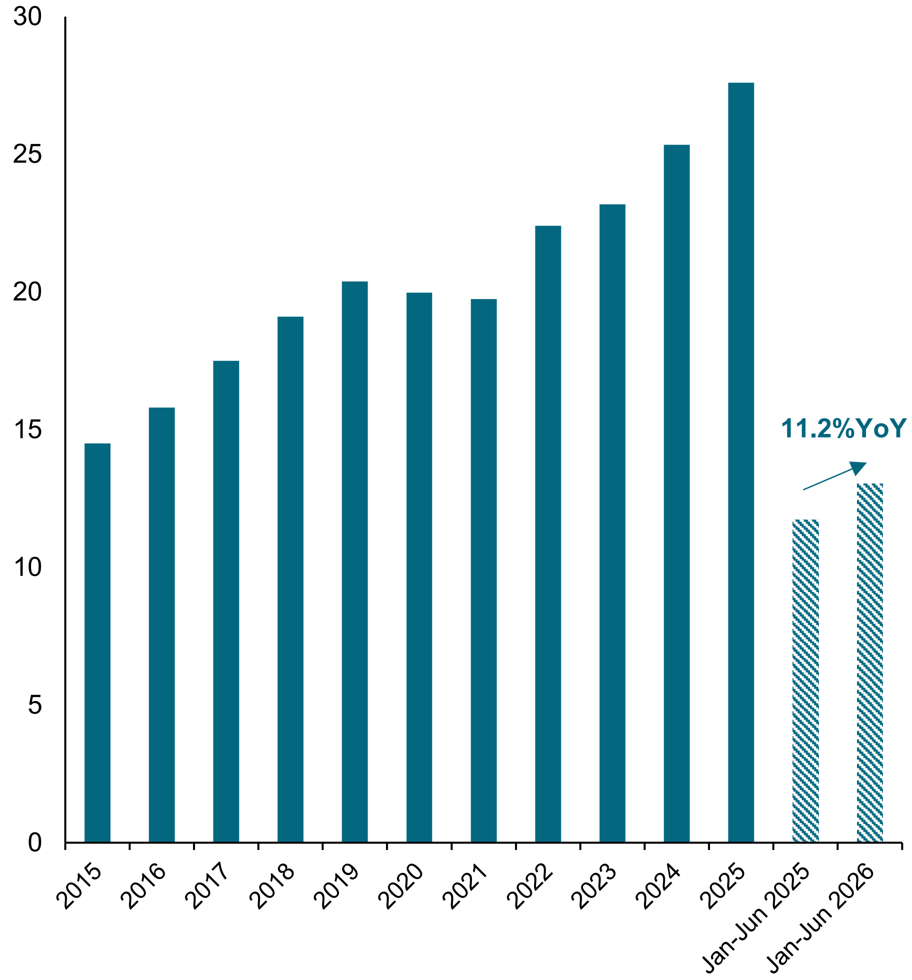
Consumer price index and policy rate

Year-over-year change



FDI disbursement

Billion USD, value of implemented capital

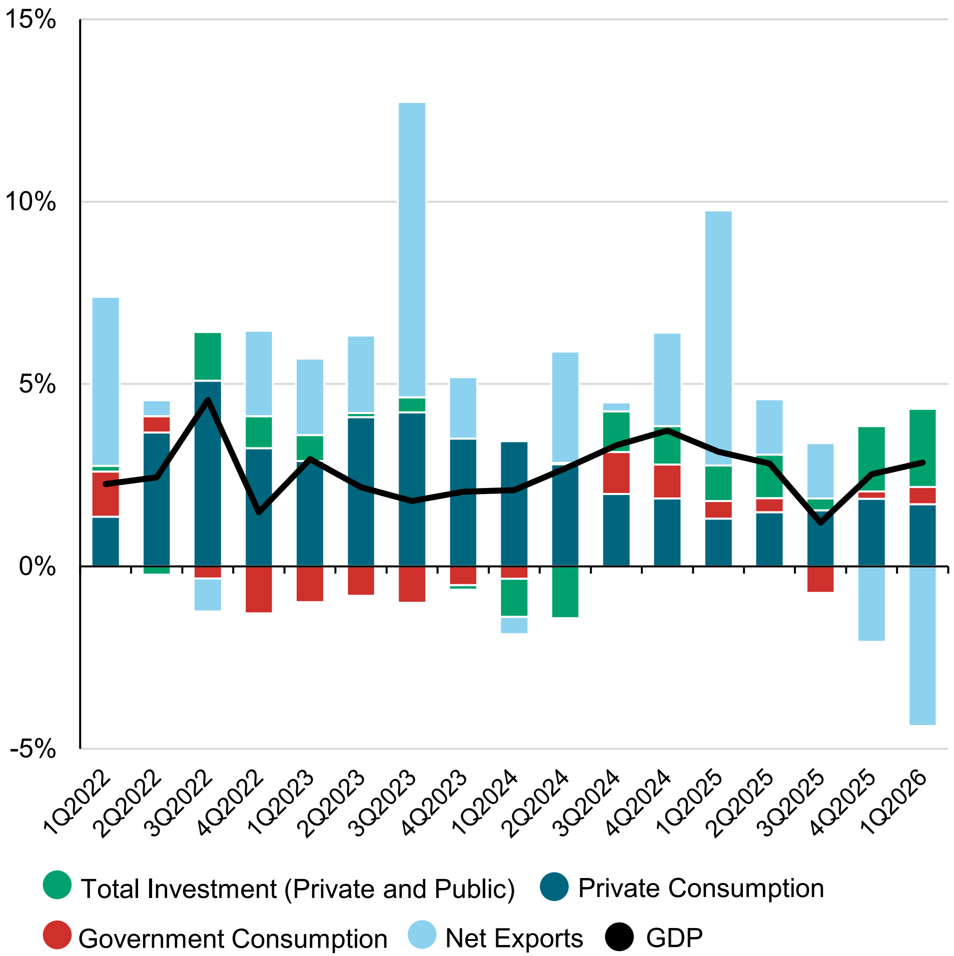


Source: General Statistics Office of Vietnam, Foreign Investment Agency (FIA), Ministry of Planning and Investment, Kasikorn Asset Management.
Data reflect most recently available as of 09/07/26.

Thailand: Economic snapshot

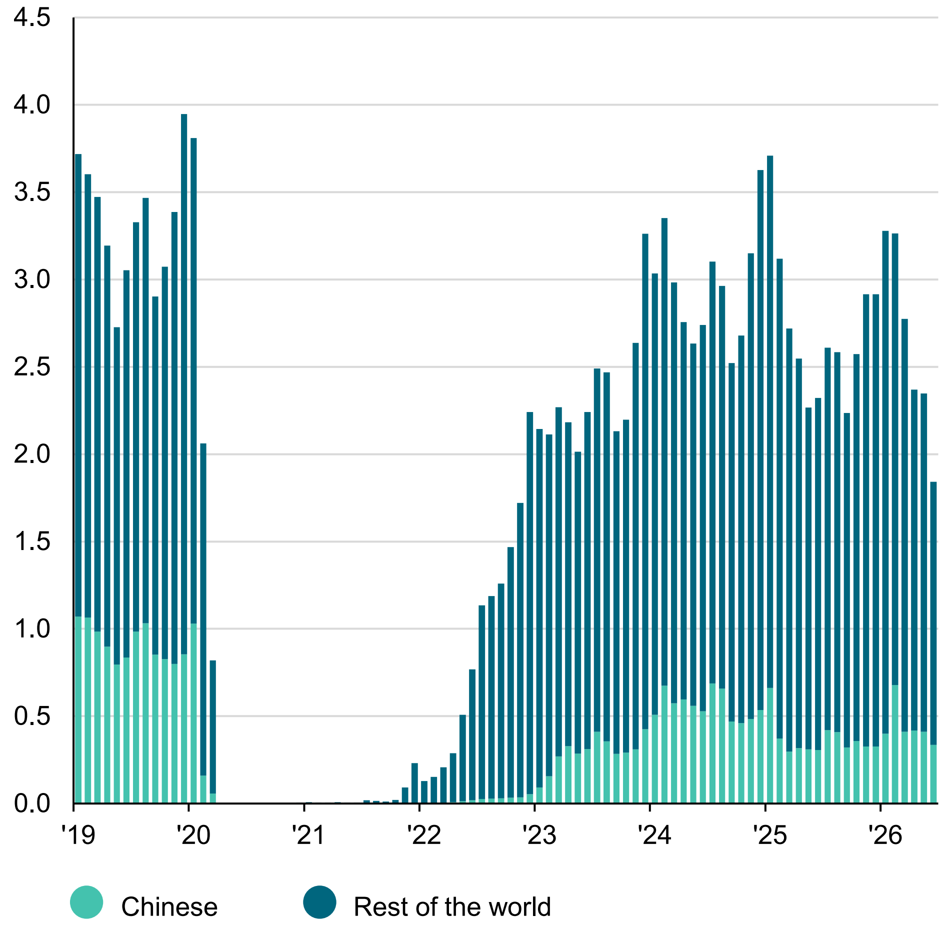
Component contribution to GDP

%,Year-over-year change



Tourist arrivals

Person, million

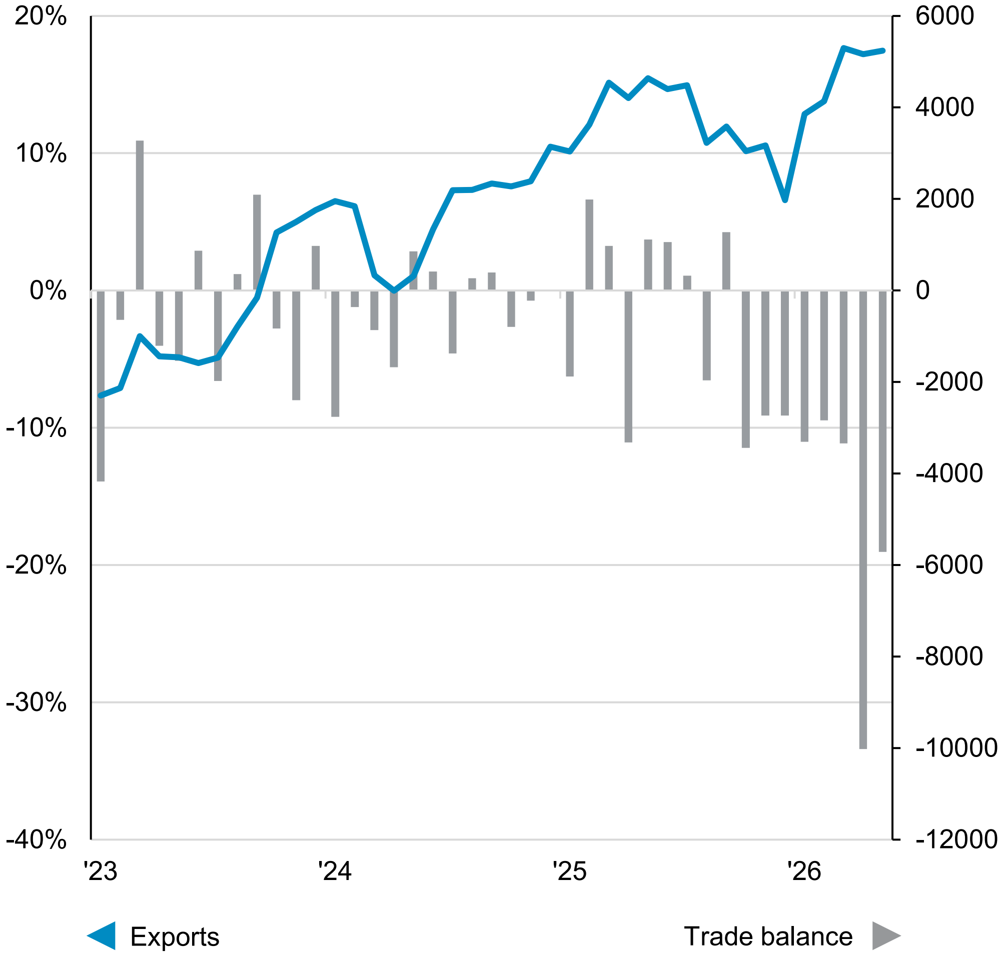


Source: Bloomberg, Kasikorn Asset Management. (Left) National Economic and Social Development Council Thailand, (Right) Ministry of Tourism & Sports Thailand.
Data reflect most recently available as of 09/07/26.

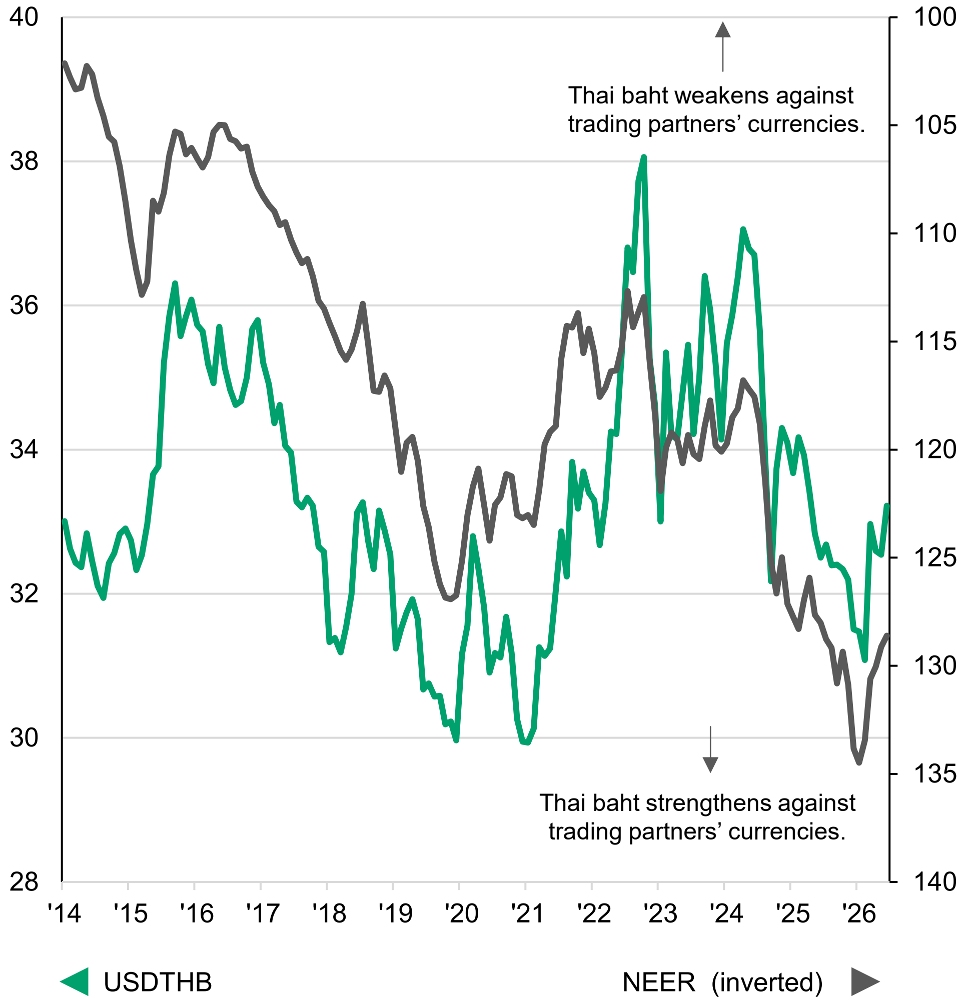
Thailand: Exports and Thai Baht

Exports and trade balance

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



Thai Baht and NEER (Nominal Effective Exchange Rate)



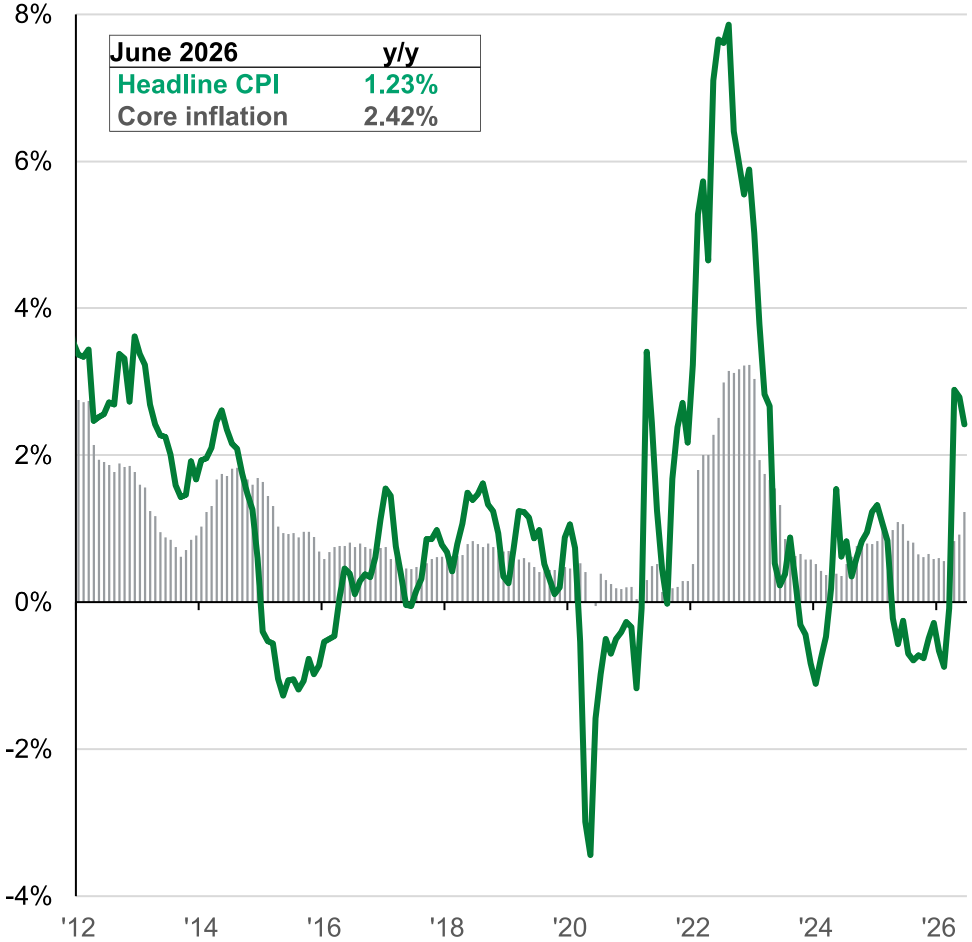
Source: Bloomberg, Kasikorn Asset Management. (Left) Ministry of Commerce Thailand; (Right) Bank of Thailand.
NEER (Nominal Effective Exchange Rate) is a measure of Thai Baht's value against a basket of trading partners' currencies, without adjusting for inflation.
Data reflect most recently available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

Thailand: Inflation and interest rates

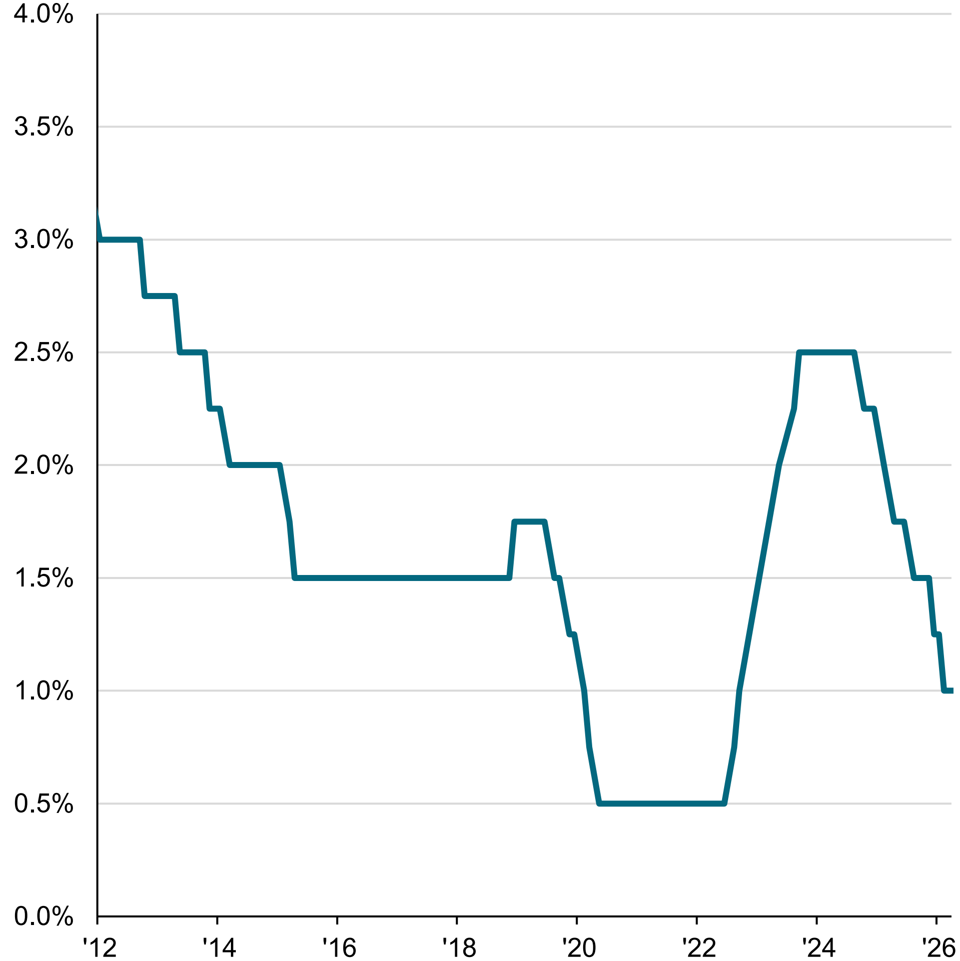
Consumer price index

Year-over-year change

June 2026	y/y
Headline CPI	1.23%
Core inflation	2.42%



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 09/07/26.

Global and Asia equity market returns

												10-yrs ('16 - '26)	
2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2Q '26	YTD '26	Ann. Ret.	Ann. Vol.
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 89.0%	South Korea 130.8%	Taiwan 24.1%	South Korea 29.2%
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%	Taiwan 50.0%	Taiwan 71.4%	South Korea 18.0%	Taiwan 21.1%
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%	U.S. 17.4%	Thailand 32.4%	U.S. 14.9%	China 19.6%
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%	China A 15.7%	Japan 22.3%	Europe 10.0%	India 18.2%
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%	Japan 15.1%	China A 18.0%	Japan 9.6%	China A 17.1%
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%	Europe 12.1%	U.S. 16.3%	India 8.3%	Thailand 17.1%
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%	India 11.0%	Europe 14.2%	China A 6.3%	U.S. 14.2%
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%	Thailand 9.3%	ASEAN 7.3%	Thailand 4.7%	Europe 13.8%
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%	ASEAN 3.8%	India -4.8%	China 3.9%	Japan 12.5%
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%	China -5.9%	China -10.3%	ASEAN 3.6%	ASEAN 10.8%

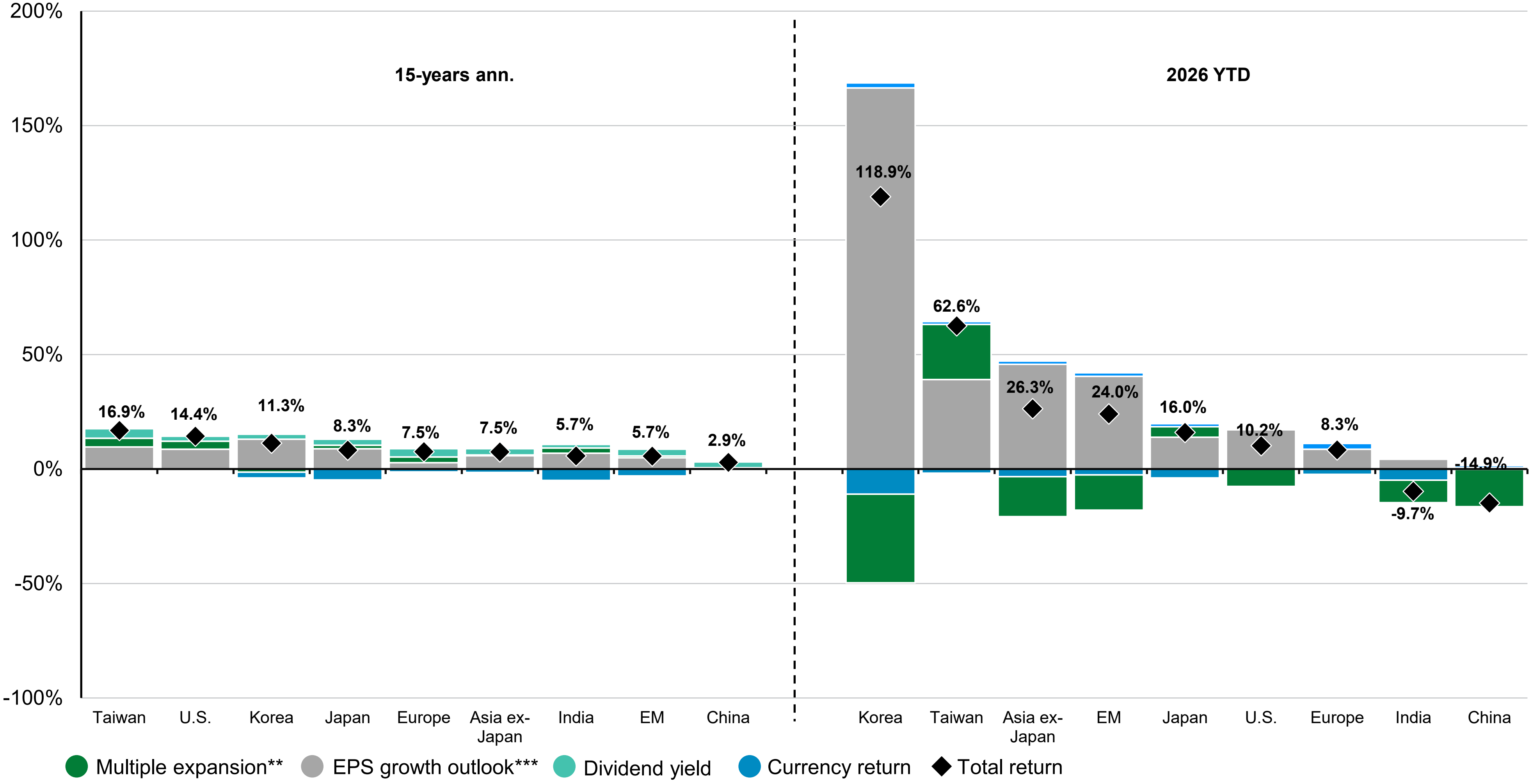
Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Returns are total returns in Thai baht based on MSCI indices, except the U.S., which is the S&P 500, and China A, which is the CSI 300 index in Thai baht terms. China return is based on the MSCI China index. 10-year total (gross) return data is used to calculate annualized returns (Ann. Ret.) and annualized volatility (Ann. Vol.) and reflect the period from 30/06/16 to 30/06/26. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Asia. Data reflect most recently available as of 30/06/26.

Equities

Global equities: Return composition

Sources of global equity returns*

Total return, USD

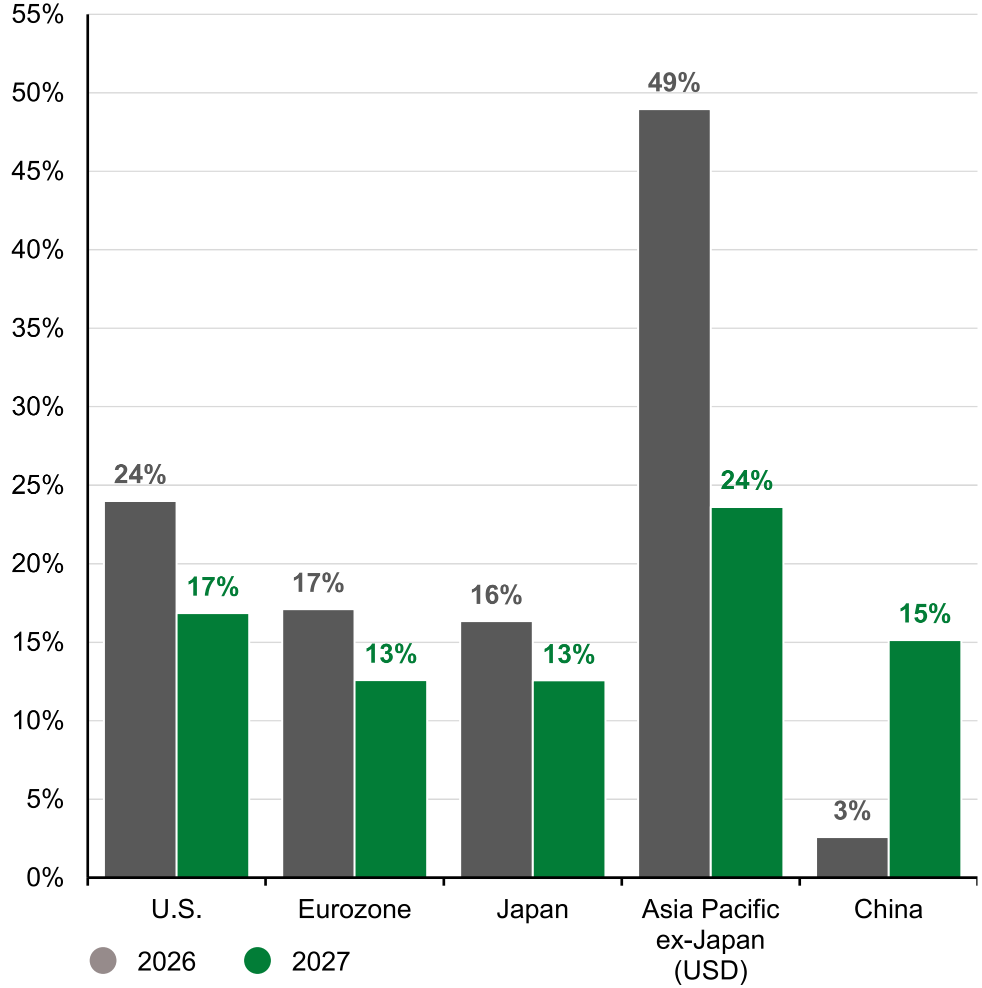


Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. *All return values are MSCI Gross Index (official) data, except the U.S., which is the S&P 500. **Multiple expansion is based on the forward price-to-earnings ratio. ***Earnings per share (EPS) growth outlook is based on next 12-month 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 30/06/26.

Global equities: Earnings expectations

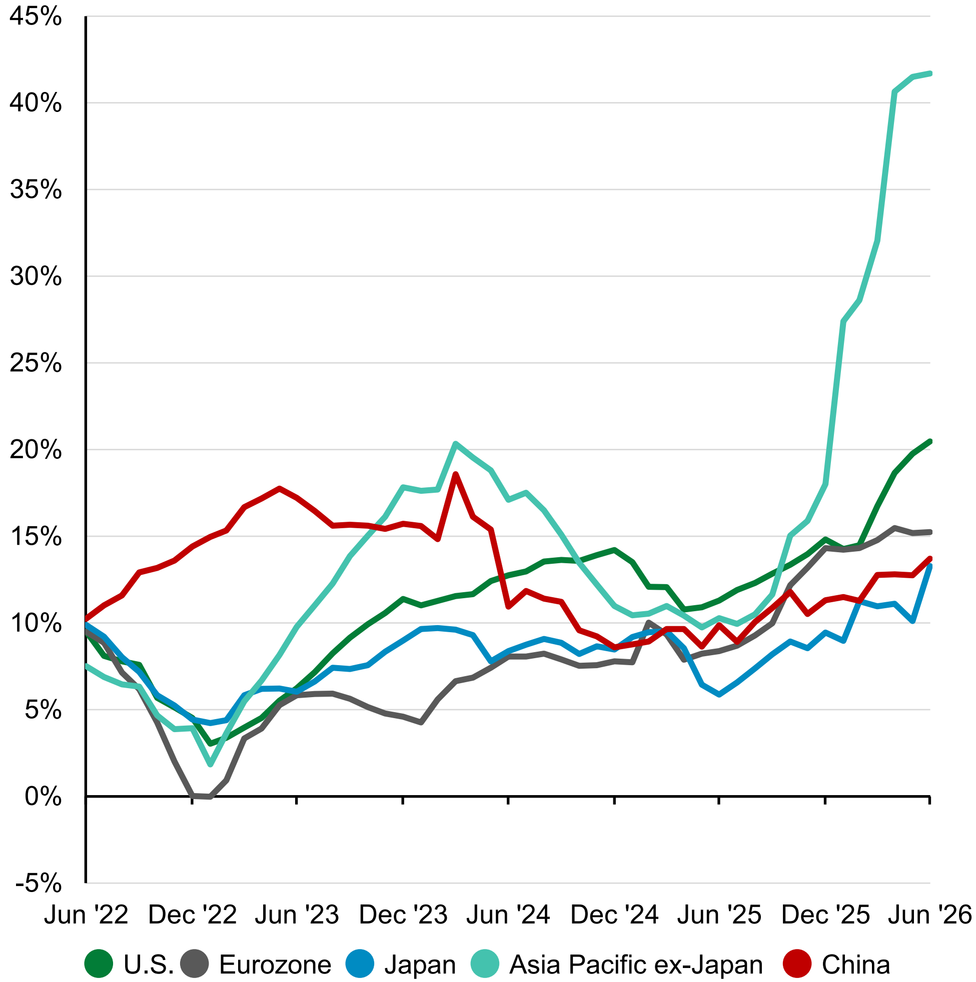
Earnings growth

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



12-month forward earnings growth

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

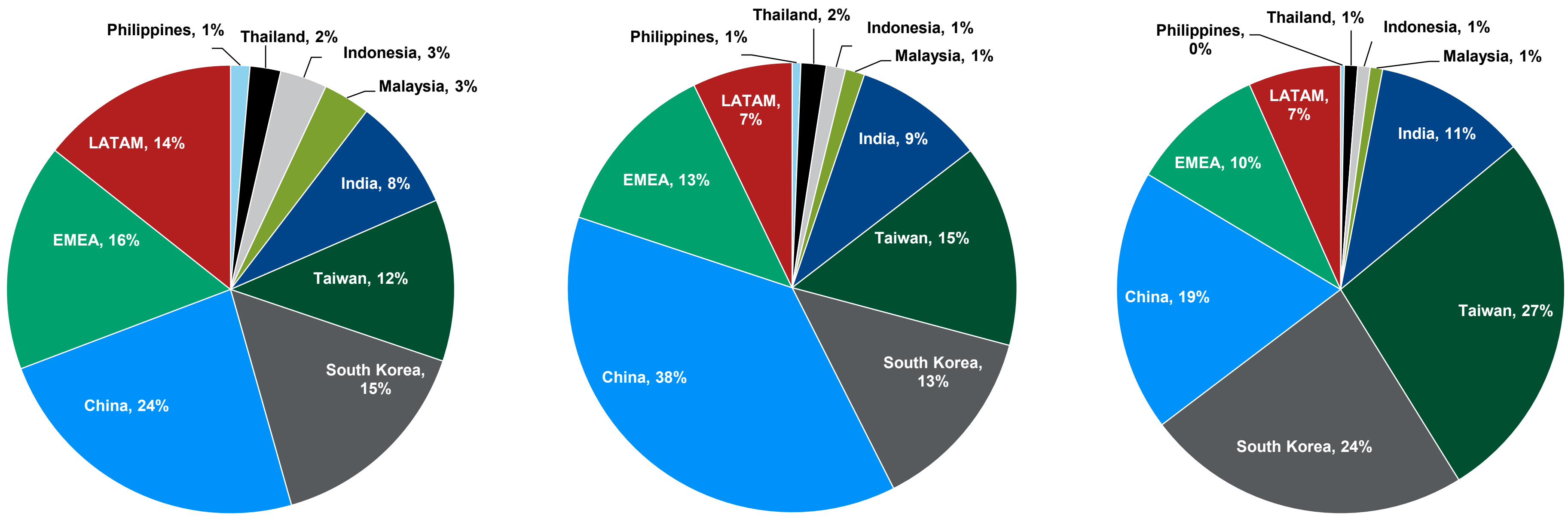


Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. U.S., eurozone, Japan, Asia Pacific ex-Japan and China equity indices used are the S&P 500, MSCI EMU, MSCI Japan, MSCI AC Asia Pacific ex-Japan and MSCI China, respectively. Consensus estimates used are calendar year estimates from 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 30/06/26.

Emerging market equity index composition change

MSCI Emerging Markets Index



April 2016
Asia = 69%

April 2021
Asia = 80%

April 2026
Asia = 82%

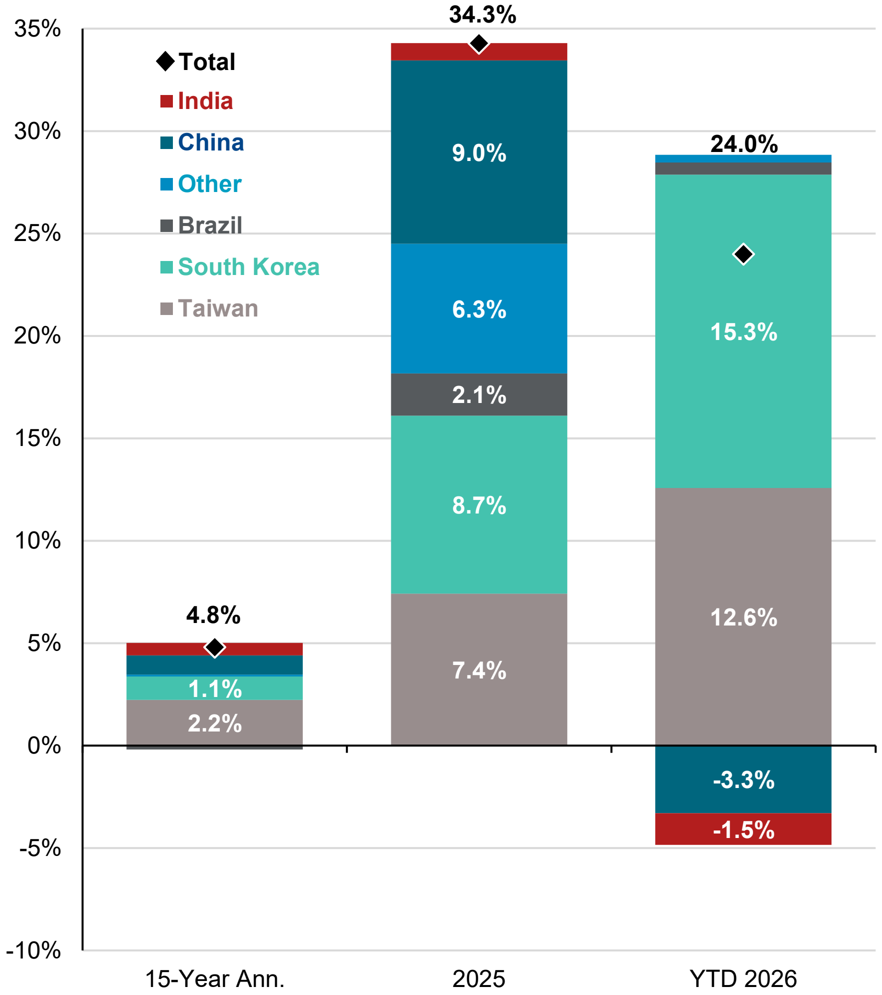
Source: FactSet, MSCI, J.P. Morgan Asset Management.
Data are as of June 30, 2026.

Emerging market equity concentration

Equities

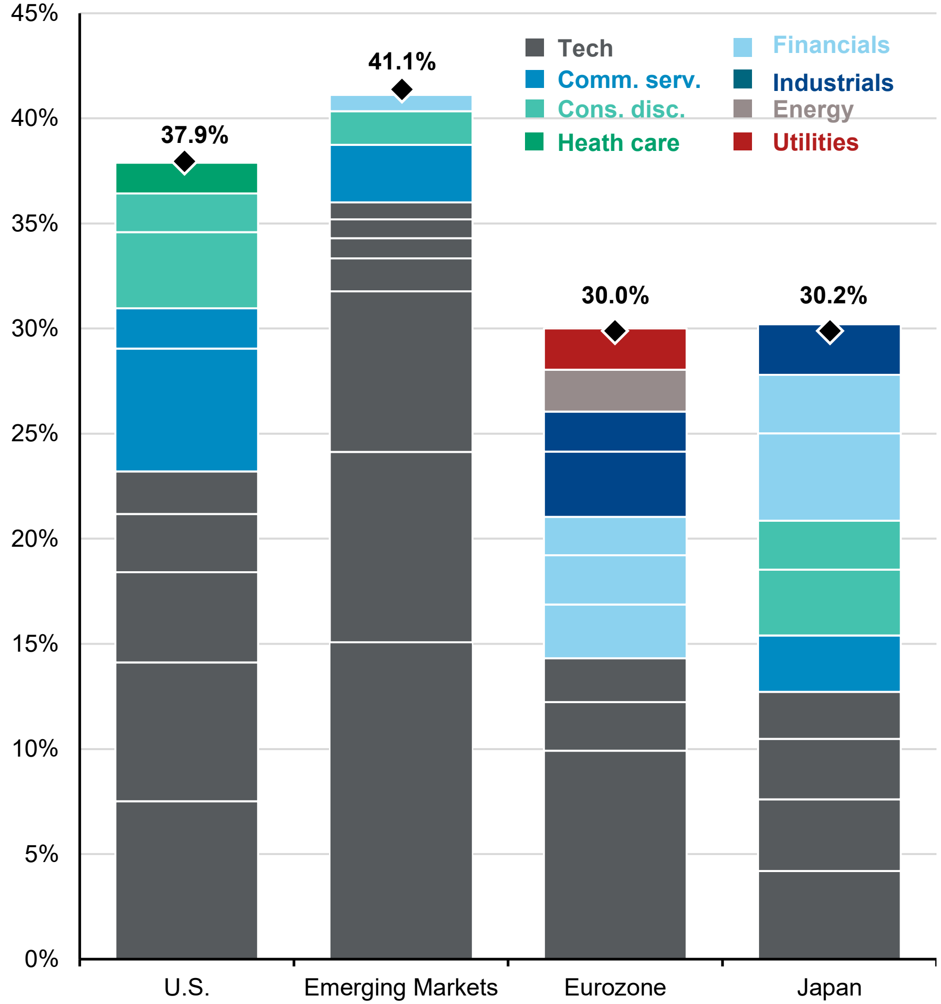
Market contribution to return

USD



Weight and sector of top 10 companies

% of market capitalization, white lines separate individual companies



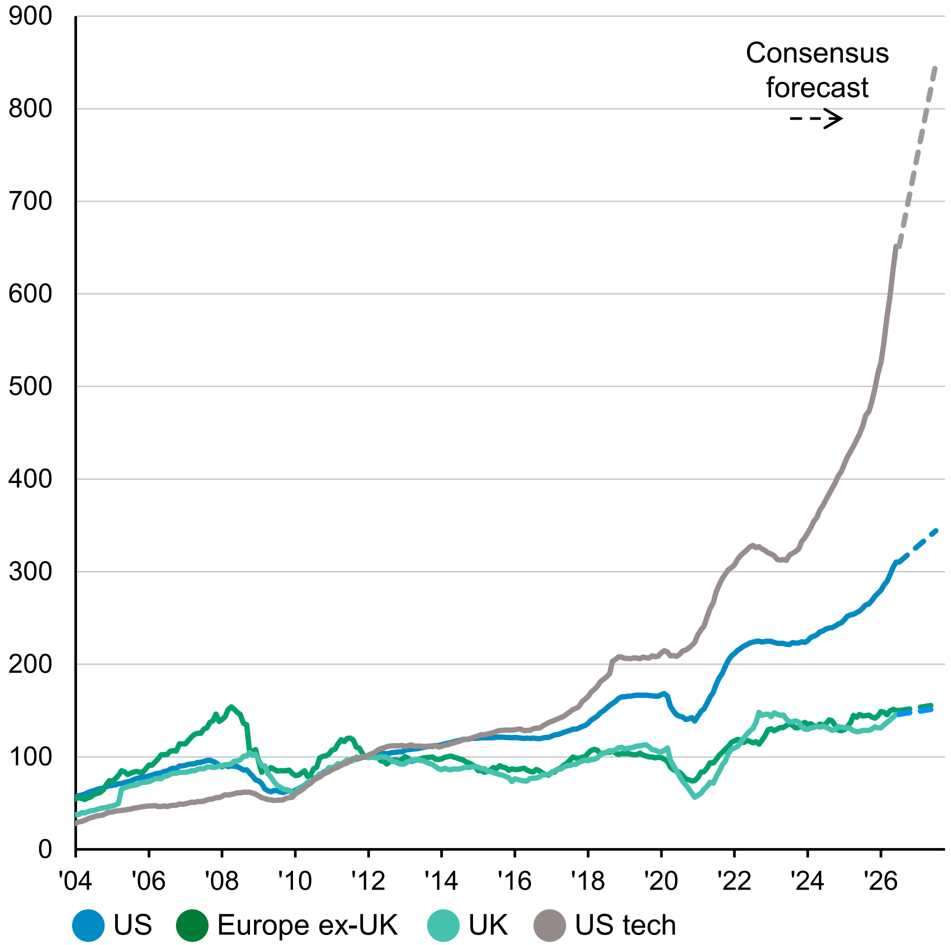
Source: Bloomberg and J.P. Morgan Asset Management. (Left) MSCI Emerging Market Index (MXEF) contribution by market. (Right) All markets are represented by their respective MSCI index except for the U.S., which is the S&P 500. Past performance is not indicative of current or future results.
Data are as of June 30, 2026.

Equities

Regional earnings and profit margins

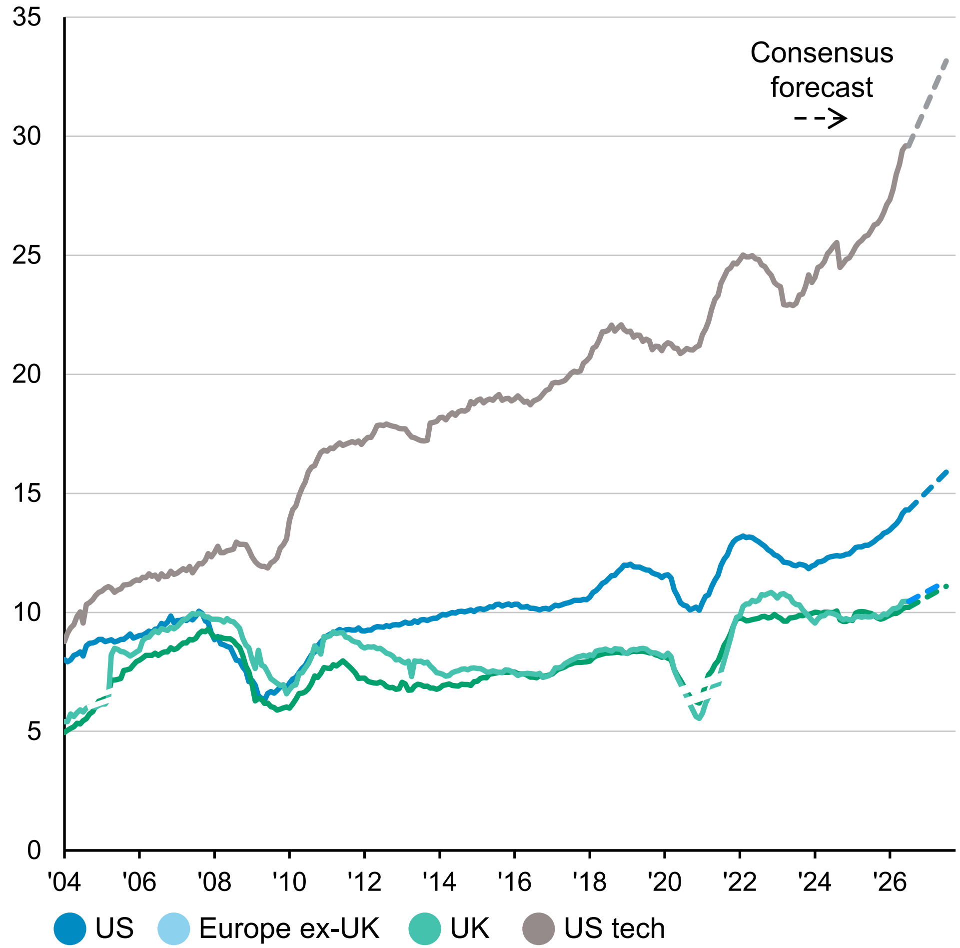
Earnings per share

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



Profit margins

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

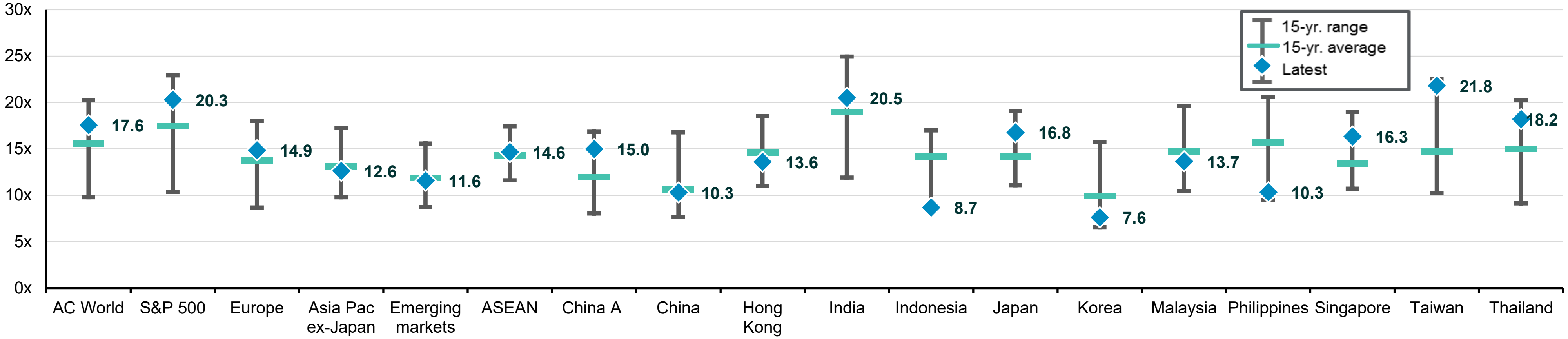


Source: (All charts) FTSE, IBES, LSEG Datastream, MSCI, S&P Global, J.P. Morgan Asset Management. US: S&P 500, Europe ex-UK: MSCI Europe ex-UK, UK: FTSE All-Share. US tech is S&P 500 information technology. Forecasts are IBES consensus forecasts. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 3 July 2026.

Global equities: Valuations

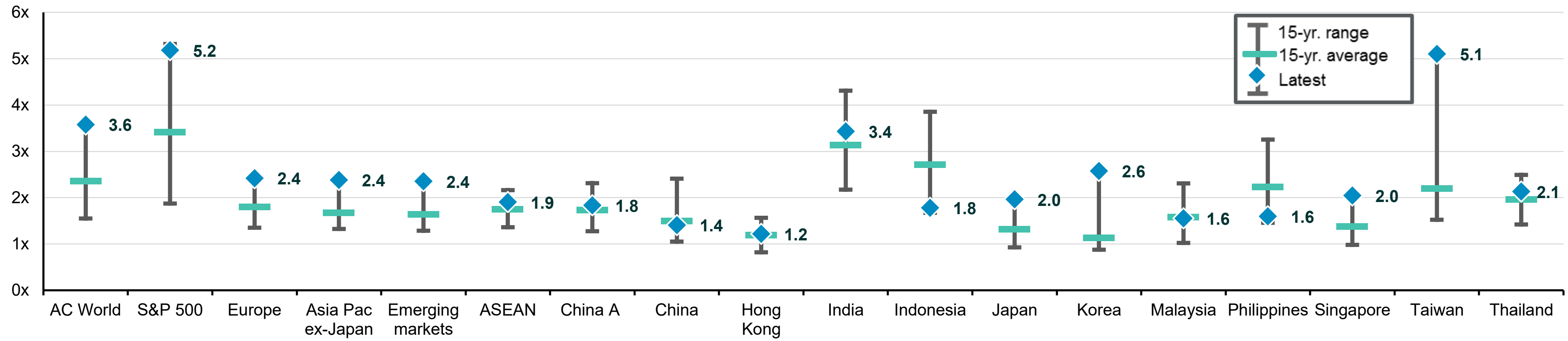
Equity market valuations – Price-to-earnings

Forward P/E ratios



Equity market valuations – Price-to-book

Trailing P/B ratios



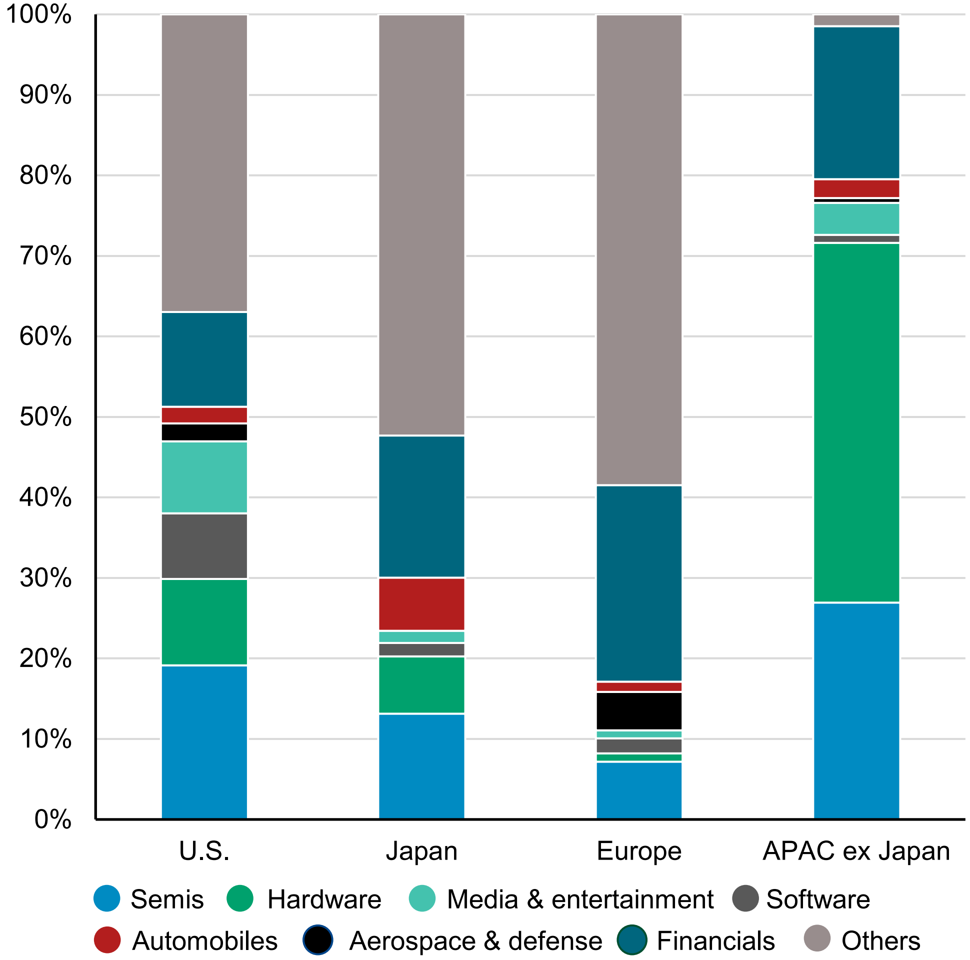
Source: China Securities Index, FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. All valuation measures are based on respective MSCI data, except the U.S., which is represented by the S&P 500, and China A, which is represented by the CSI 300 index. Price-to-earnings (P/E) and price-to-book (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 30/06/26.

Equities

Global investment themes

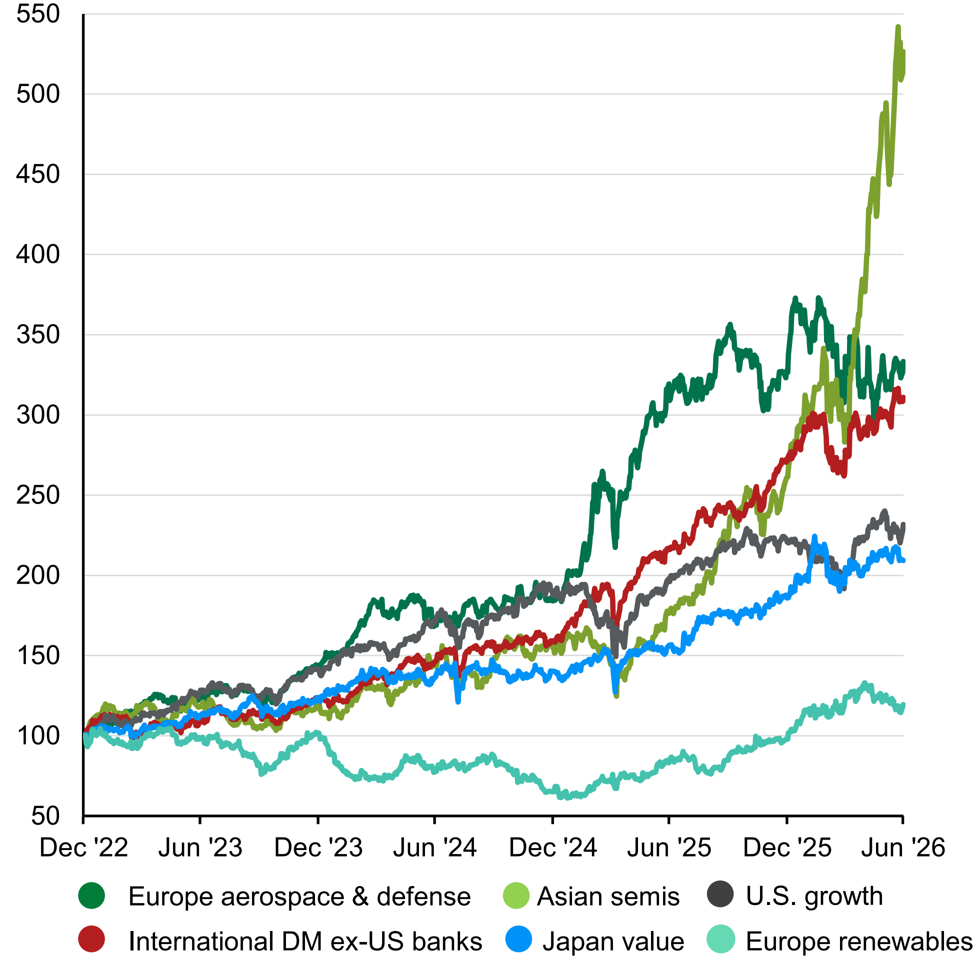
Weight of key themes in equity indices

% of market capitalization



Major global investment themes

Dec 30, 2022 = 100, total return, USD



Source: Bloomberg, FactSet, J.P. Morgan Asset Management. (Left) All markets are represented by their respective MSCI index except for the U.S., which is the S&P 500. Past performance is not indicative of current or future results. Other sectors include all remaining sectors except the labeled ones. (Right) Europe aerospace & defense = MSCI Europe / Aerospace & Defense Index, International DM banks = MSCI EAFE / Banks Index, Asian semis = FactSet Market Indices Asia / Semiconductors Index, U.S. Growth = Russell 1000 Growth Index, Japan value = MSCI Japan/ Value Index, Europe renewables = MSCI Europe / Independent Power and Renewable Electricity Producers Index.
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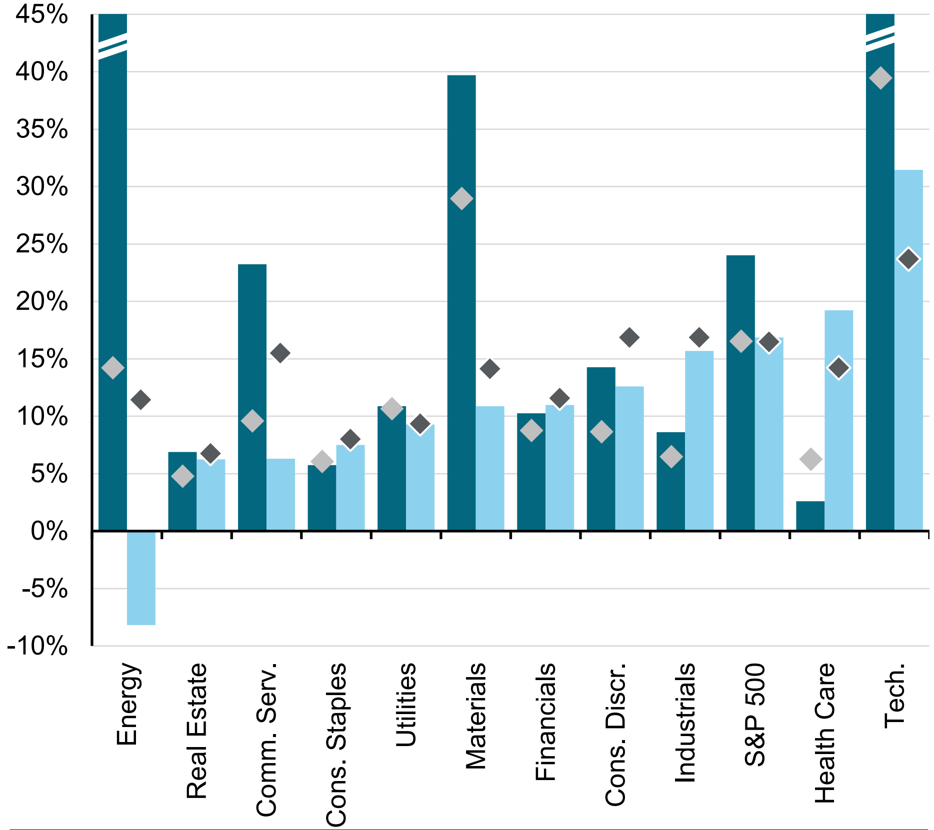
Equities

United States: Sector earnings and valuations

S&P 500 earnings growth estimates

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

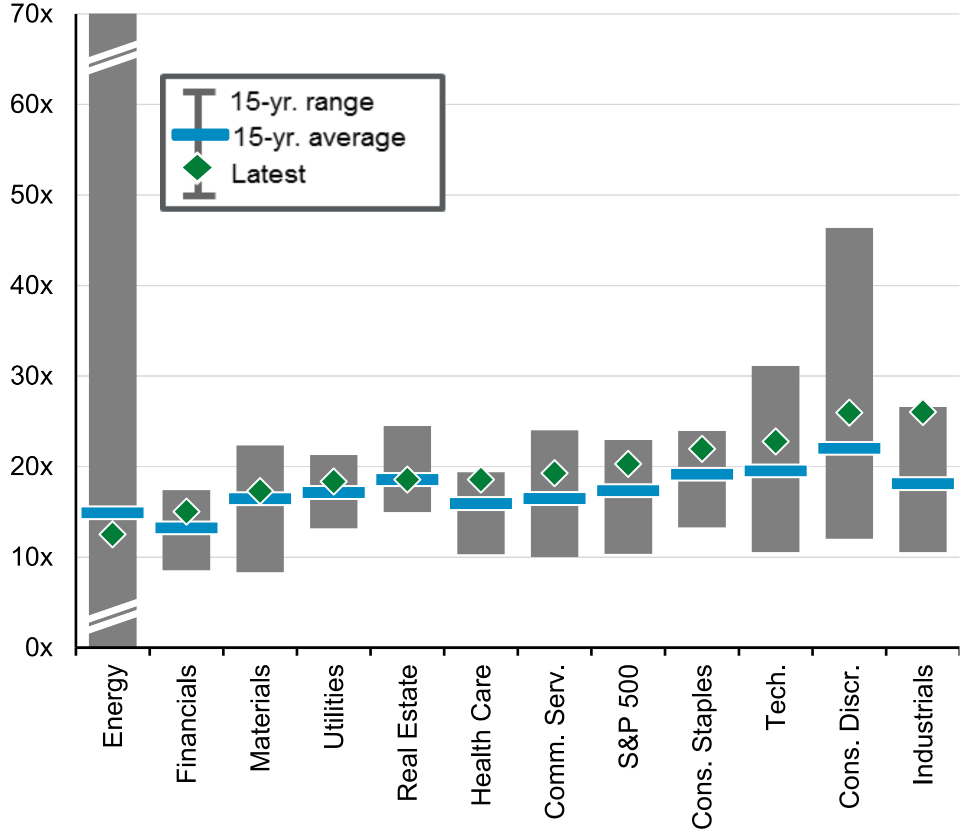


Sector Weight (%)	3.0	1.8	9.7	4.6	2.2	1.8	11.8	9.3	8.9	100.0	8.9	38.0

2026 | 2027 | 2026 estimate three months ago | 2027 estimate three months ago

S&P 500 price-to-earnings

Forward P/E ratios

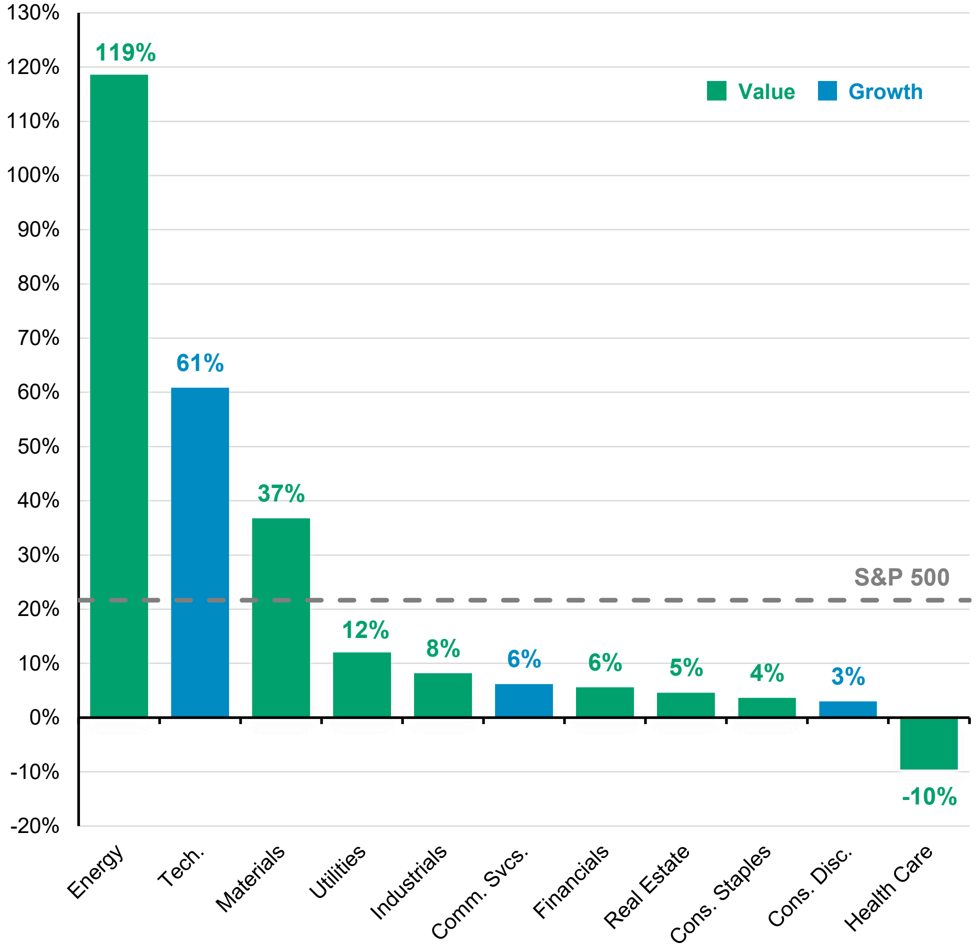


Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Tech. refers to Technology; Cons. Staples refers to Consumer Staples; Comm. Serv. refers to Communication Services; Cons. Discr. refers to Consumer Discretionary. Energy and Technology 2026 earnings growth is 66% and 52%, respectively. 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 30/06/26.

Value vs. growth: Earnings, performance and valuations

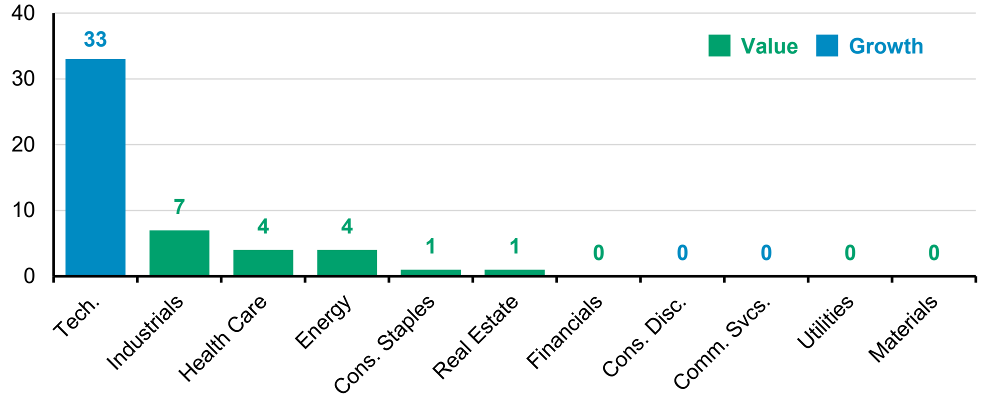
S&P 500 earnings growth by sector

2Q26, consensus estimates, year-over-year



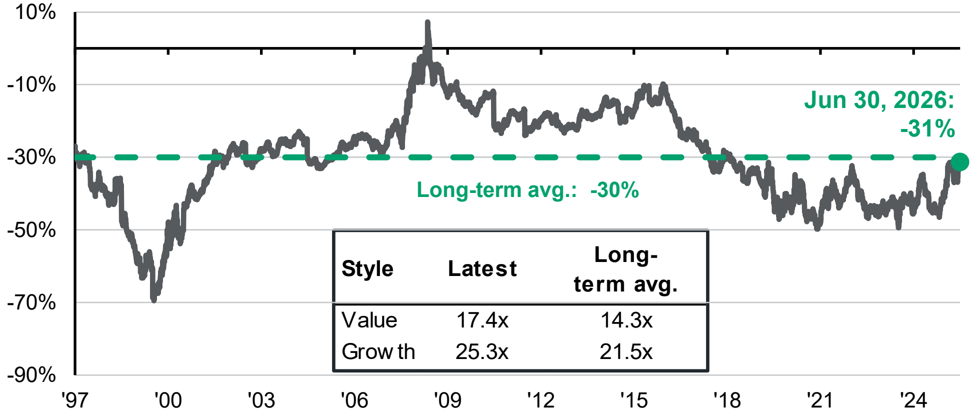
Top 50 performing S&P 500 companies by sector

2026 YTD, number of companies



Value vs. growth P/E discount

Russell 1000 Value vs. Growth, next 12 months



Style	Latest	Long-term avg.
Value	17.4x	14.3x
Growth	25.3x	21.5x

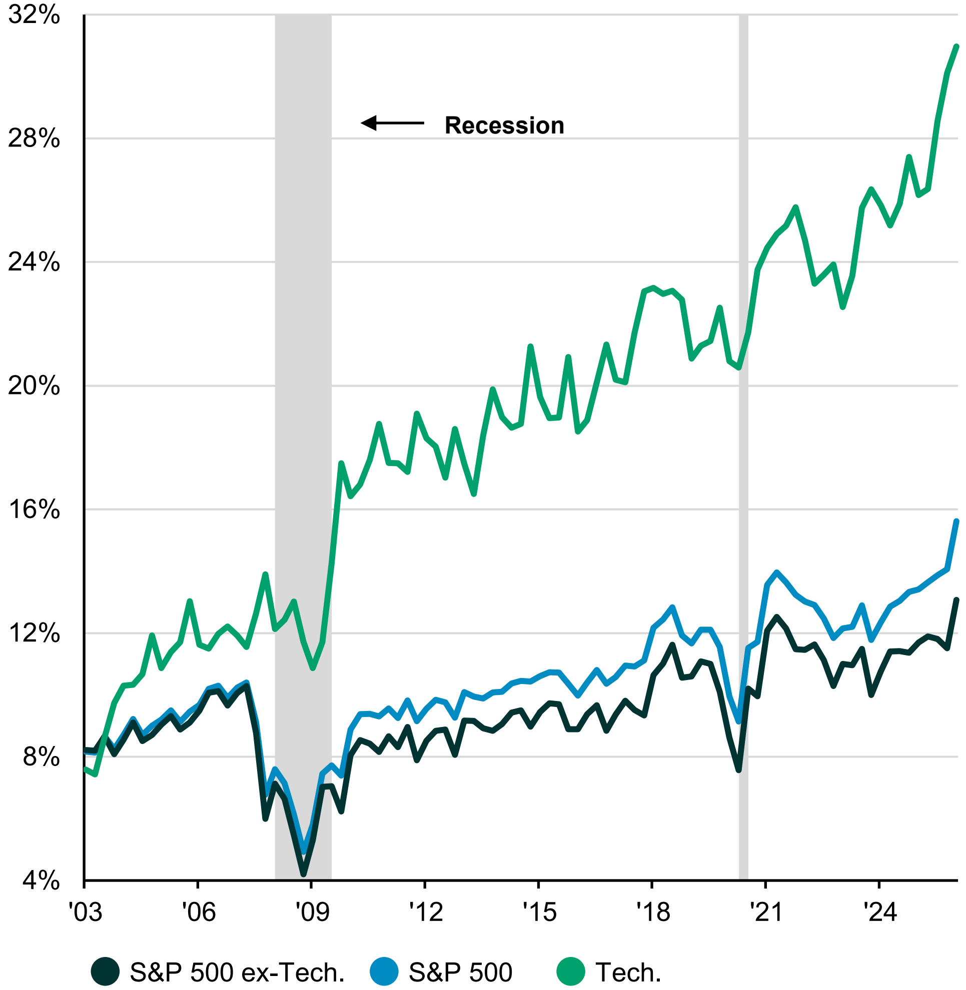
Source: FactSet, FTSE Russell, Standard & Poor's, J.P. Morgan Asset Management.
Growth is represented by the Russell 1000 Growth Index and value is represented by the Russell 1000 Value Index. (Top right) Graph was made by ranking the S&P 500 constituents by total return. (Bottom right) Long-term averages are calculated monthly since December 1997. Past performance is no guarantee of future results.
Guide to the Markets – U.S. Data are as of June 30, 2026.

Equities

United States: Profit margins

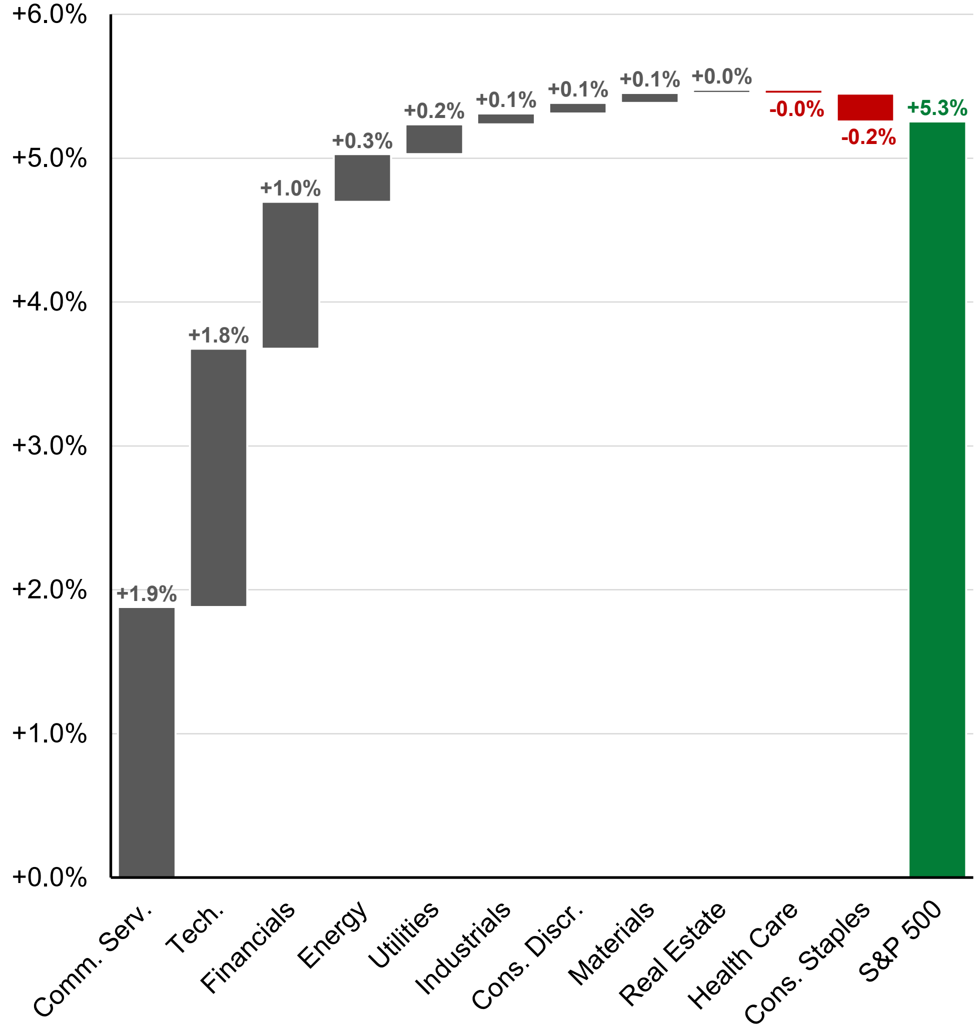
S&P 500 profit margins

Quarterly operating earnings/sales



S&P 500 sector contribution to profit margin growth

Cumulative growth since 2016



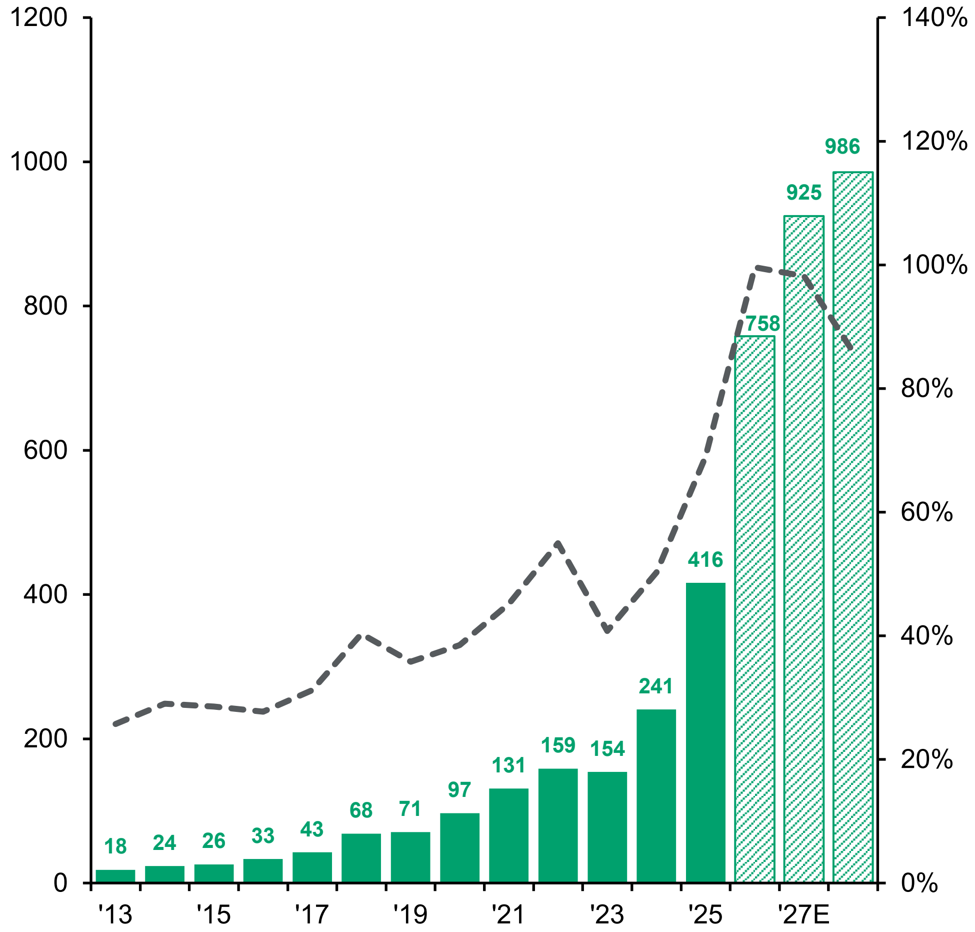
Source: FactSet, S&P Global, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Asia. Data reflect most recently available as of 30/06/26.

Equities

AI: U.S. and China capital expenditure

Capex from the major U.S. hyperscalers*

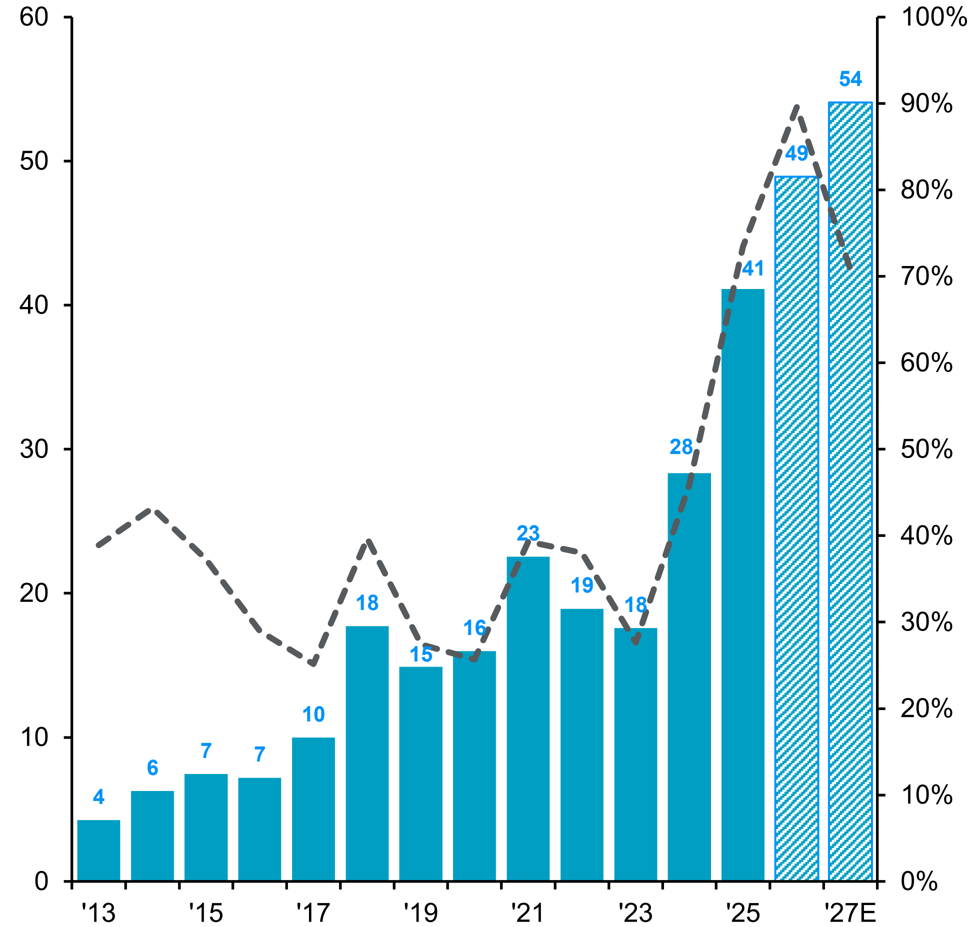
USD billions; Alphabet, Amazon, Meta, Microsoft, Oracle



◀ Capital spending (USD billion) % of operating cash flow** ▶

Capex from the major Chinese hyperscalers*

USD billions; Alibaba, Baidu and Tencent



◀ Capital spending (USD billion) % of operating cash flow** ▶

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. **Reflects cash flow before capital expenditures in contrast to free cash flow, which subtracts out capital expenditures. 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. 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.
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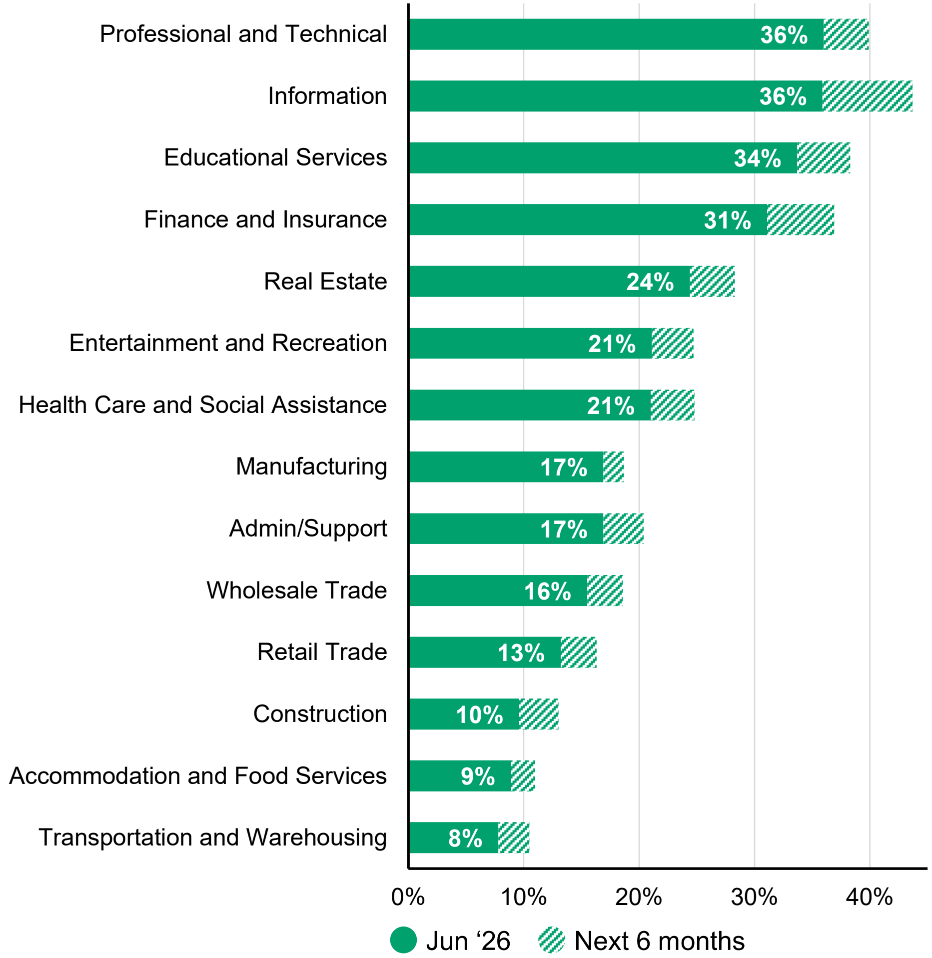
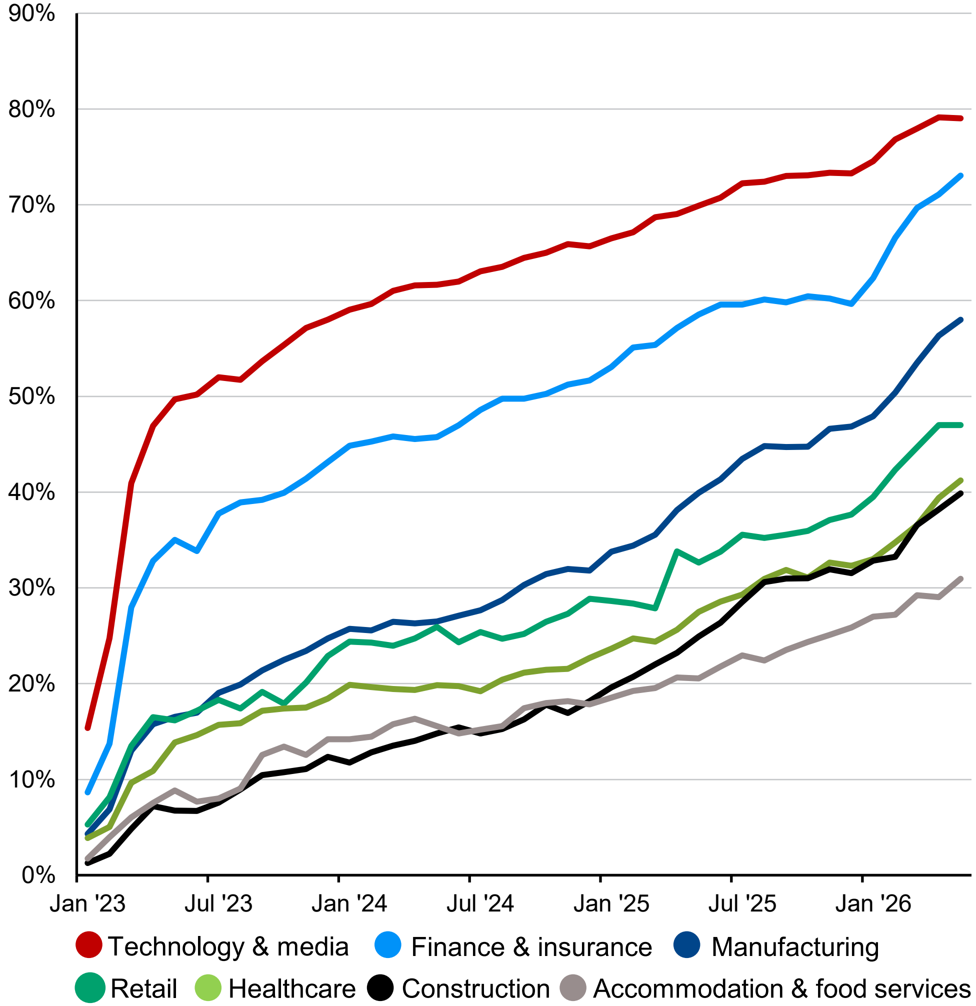
AI: U.S. adoption

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



AI adoption across major industries
% of companies paying to use AI models, platforms and tools**

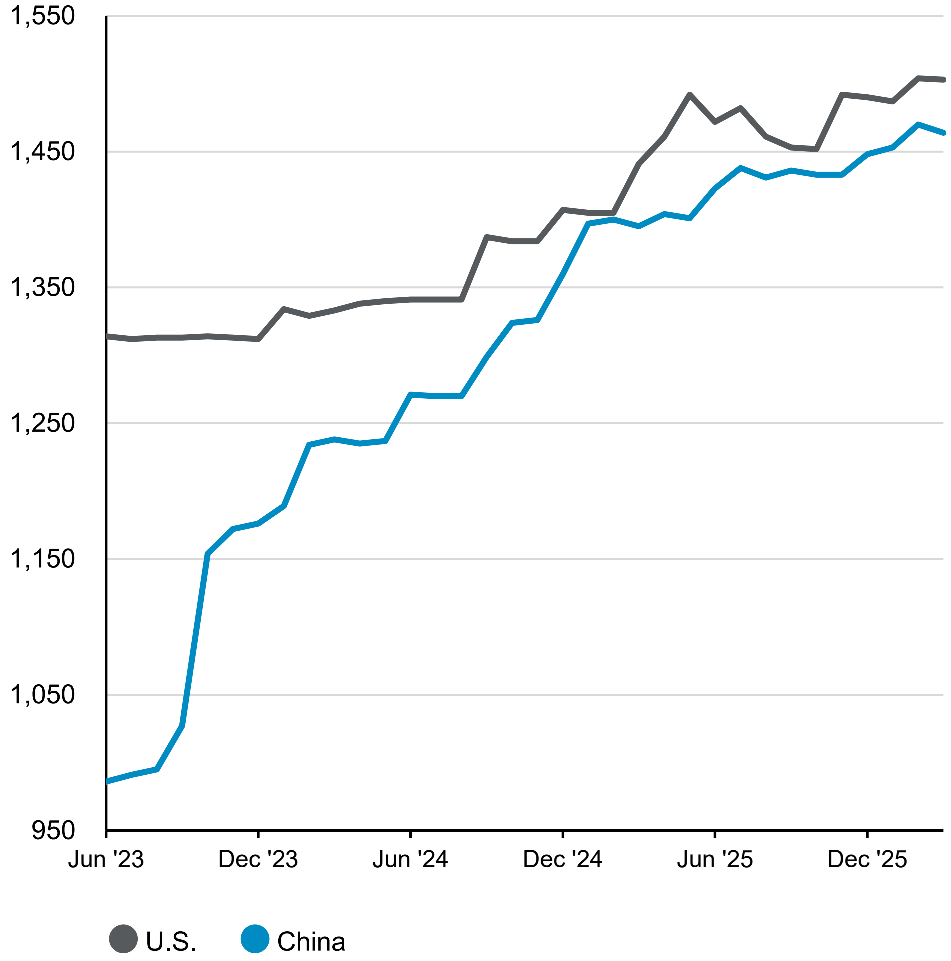


Source: J.P. Morgan Asset Management; (Left) Census Business Trends and Outlook Survey; (Right) RAMP AI Index. *Starting December 2025, the Census changed the wording of their survey question to capture usage of AI in "any business function," broader language compared to their prior "in producing goods and services" question. Total adoption jumped from 10% to 17% of businesses because of this switch. **RAMP uses contract and transaction data between companies and artificial intelligence firms to measure U.S. companies' adoption of AI in a more timely and accurate manner. Past performance is not indicative of current or future results.
Guide to the Markets – Asia. Data reflect most recently available as of 30/06/26.

AI: U.S. and China models

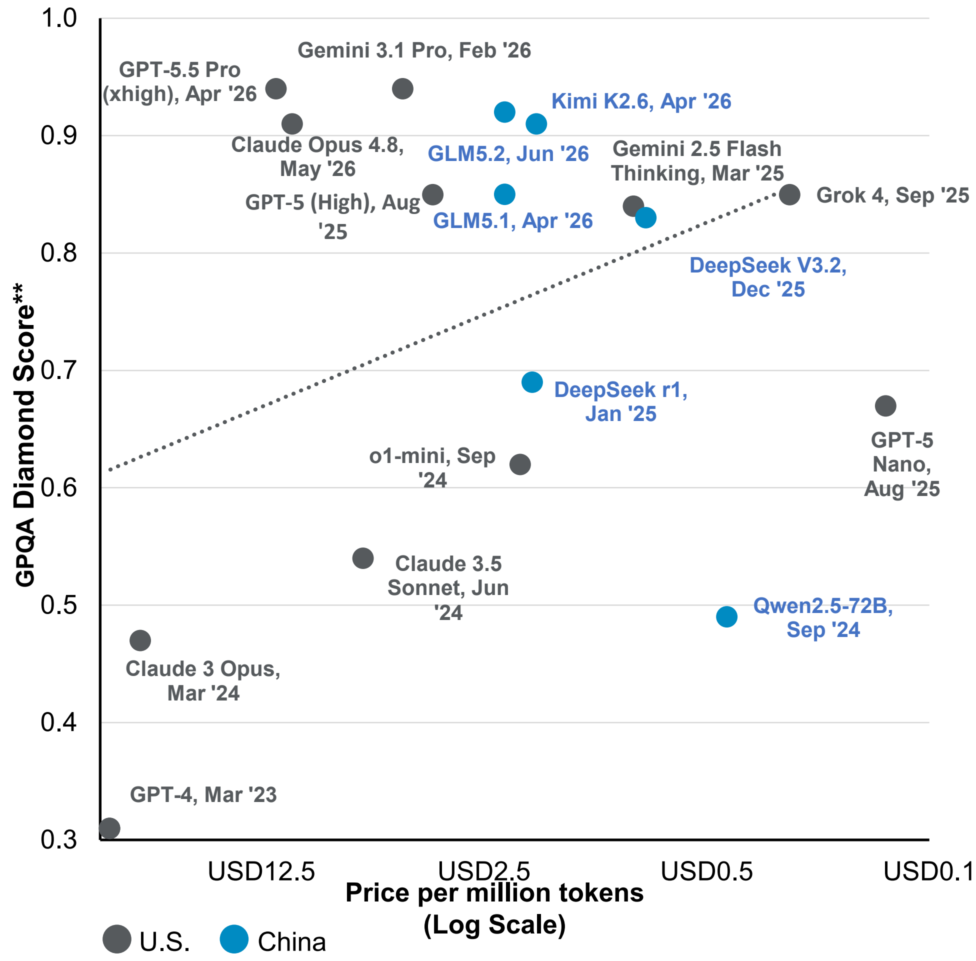
Performance of top U.S. vs. Chinese models

LMSYS Chatbot Arena*



AI model performance and cost

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



Source: J.P. Morgan Asset Management; (Left) LMSYS; (Right) Epoch AI, Ethan Mollick "One Useful Thing." Artificial Analysis AI. *The Chatbot Arena Leaderboard from LMSYS is a ranking system that allows users to query different chatbots in a competitive setting, providing insights into which chatbot models perform best in terms of natural language understanding, response generation and overall user experience. **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. Past performance is not a reliable indicator of current and future results.

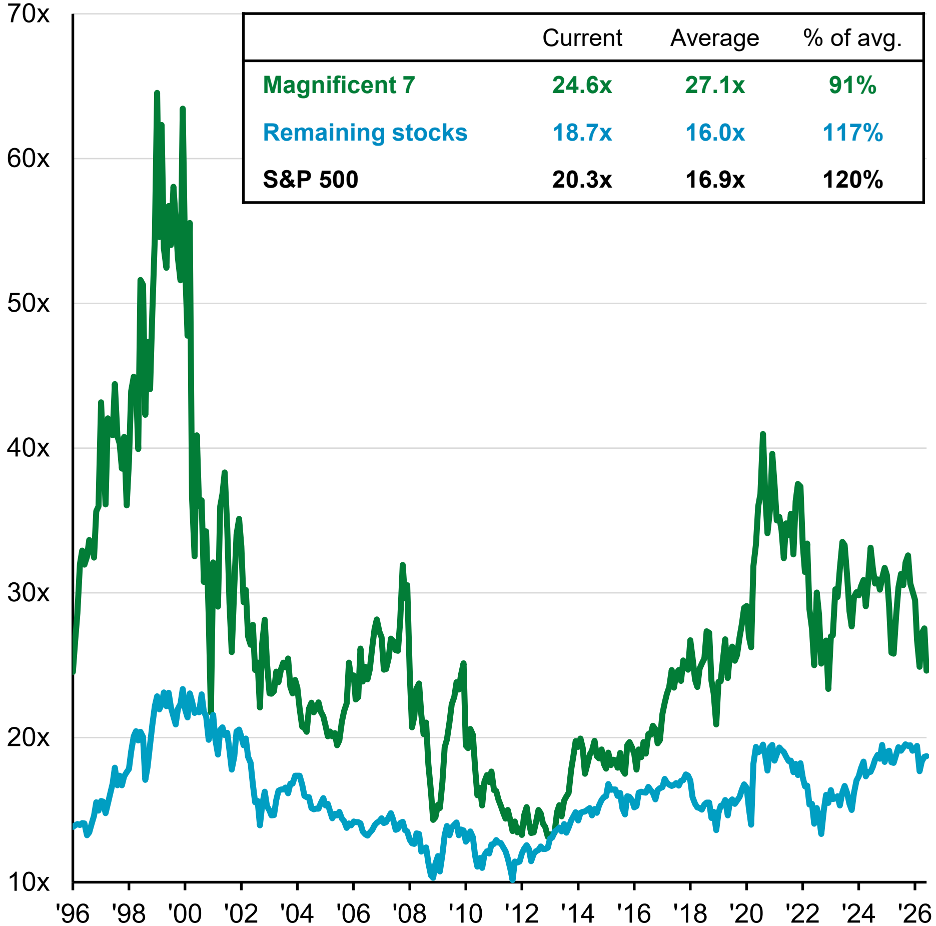
Guide to the Markets – Asia. Data reflect most recently available as of 30/06/26.

J.P.Morgan ASSET MANAGEMENT | KAsset

United States: Index concentration

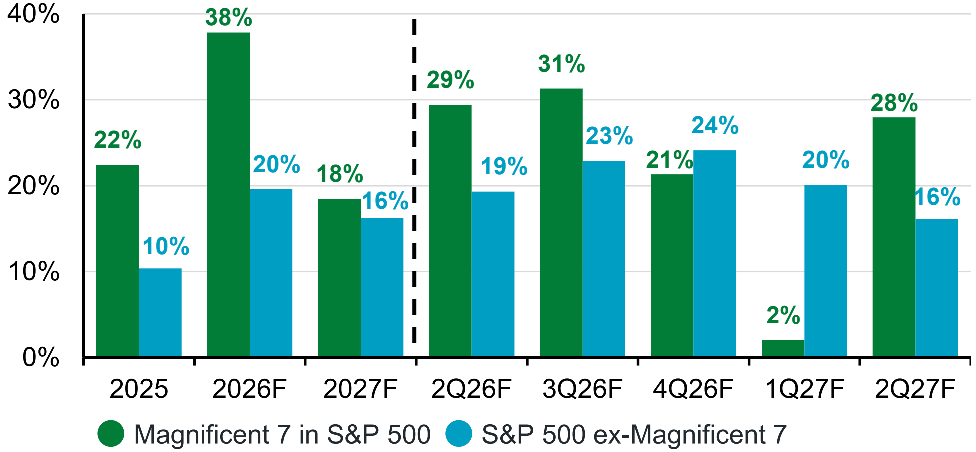
Equities

P/E ratio of the Magnificent 7* and rest of S&P 500
Next 12 months, 1996-present

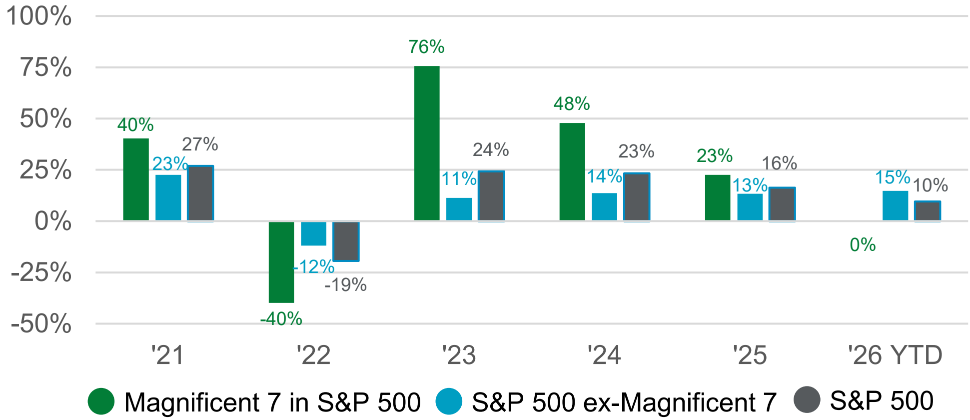


	Current	Average	% of avg.
Magnificent 7	24.6x	27.1x	91%
Remaining stocks	18.7x	16.0x	117%
S&P 500	20.3x	16.9x	120%

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



Magnificent 7 performance in the S&P 500
Price return

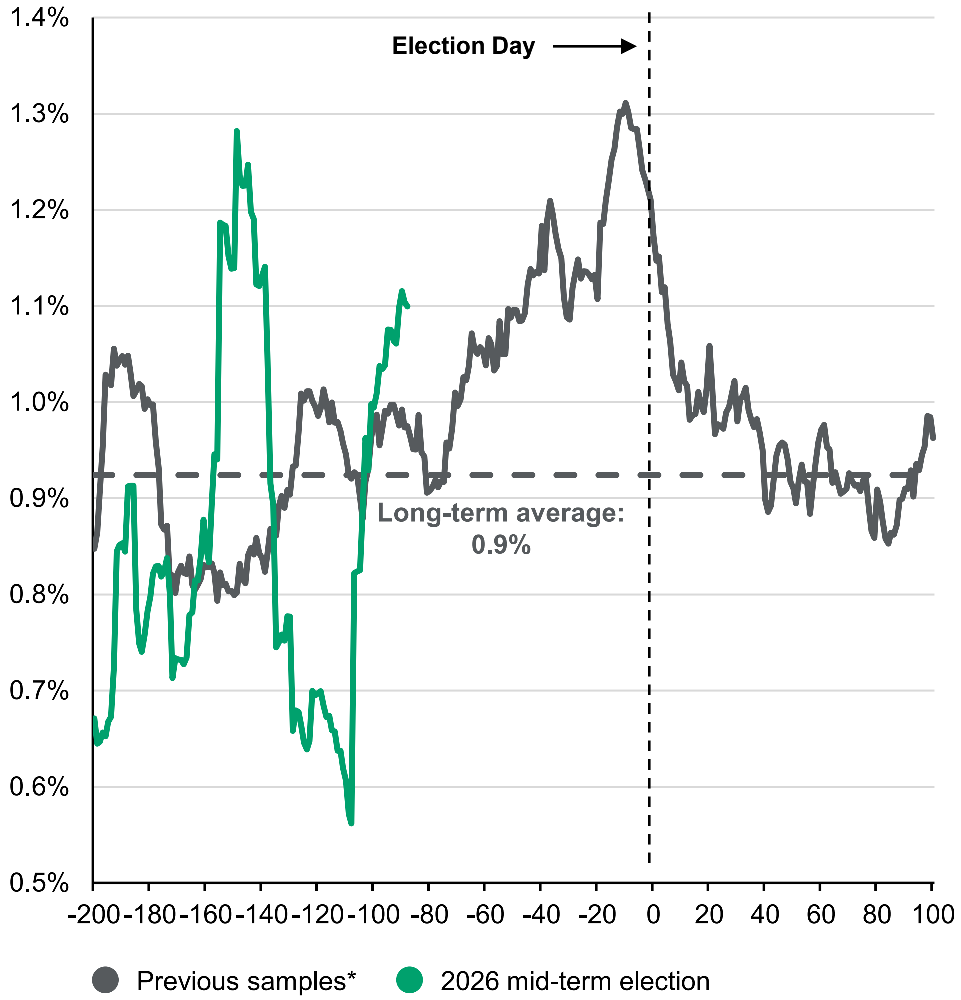


Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. *Magnificent 7 (Mag 7) includes Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla. The S&P 500 ex-Mag 7 is calculated by backing out a weighted average Mag 7 price return from the S&P 500 price return. The companies/securities 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 30/06/26.

U.S. mid-term elections and market performance

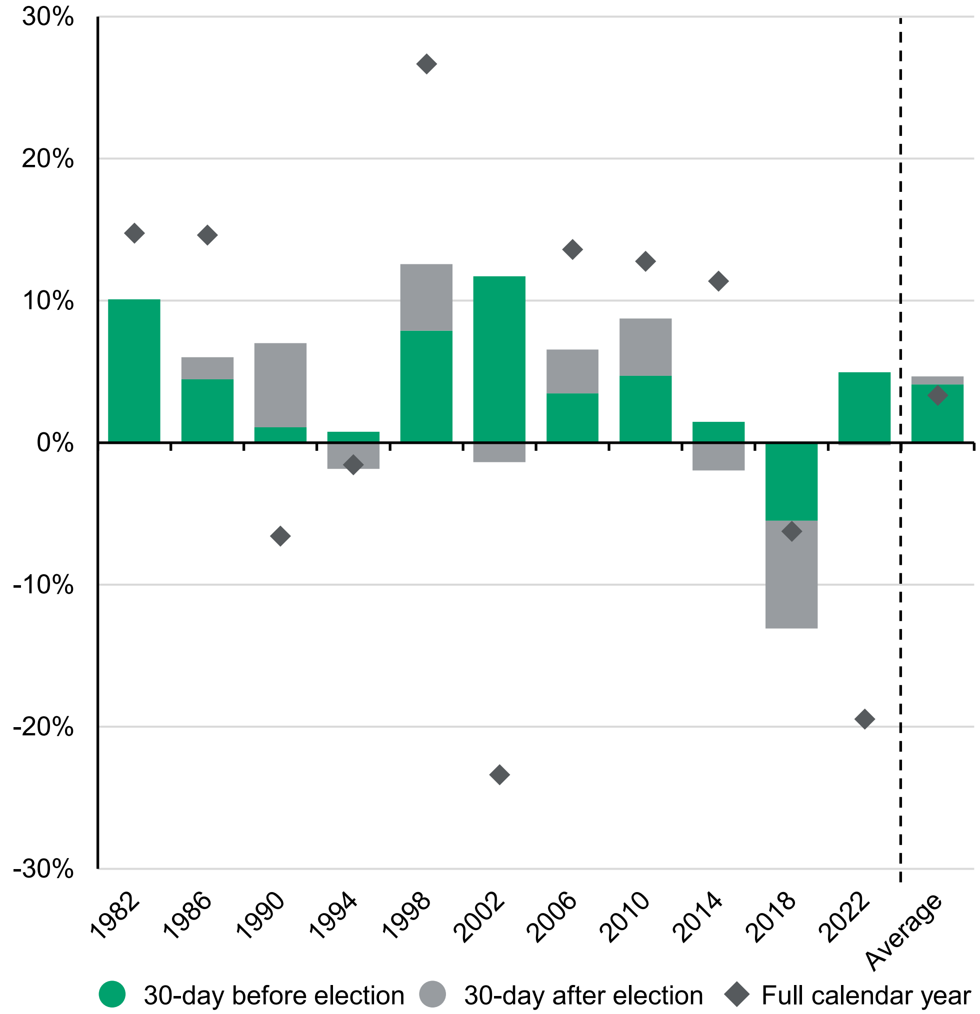
Equity volatility before and after a mid-term election

Election Day = 0, rolling 20-days volatility, S&P 500 index



Return contribution before and after a mid-term election

Price return, S&P 500 index



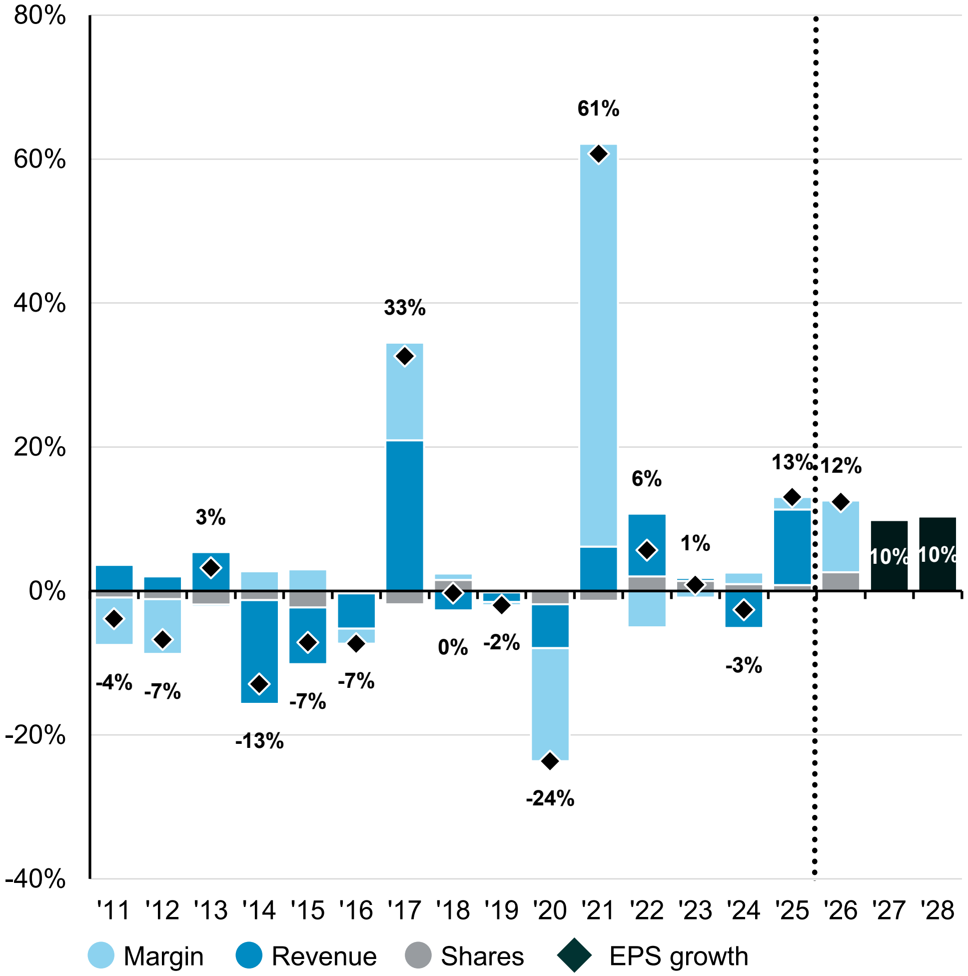
Source: FactSet, S&P, J.P. Morgan Asset Management. *Sample is averaged across all mid-term elections from 1982 to 2022. Past performance is not a reliable indicator of current and future results.

Guide to the Markets – Asia. Data reflect most recently available as of 30/06/26.

Europe: Sector performance and valuations

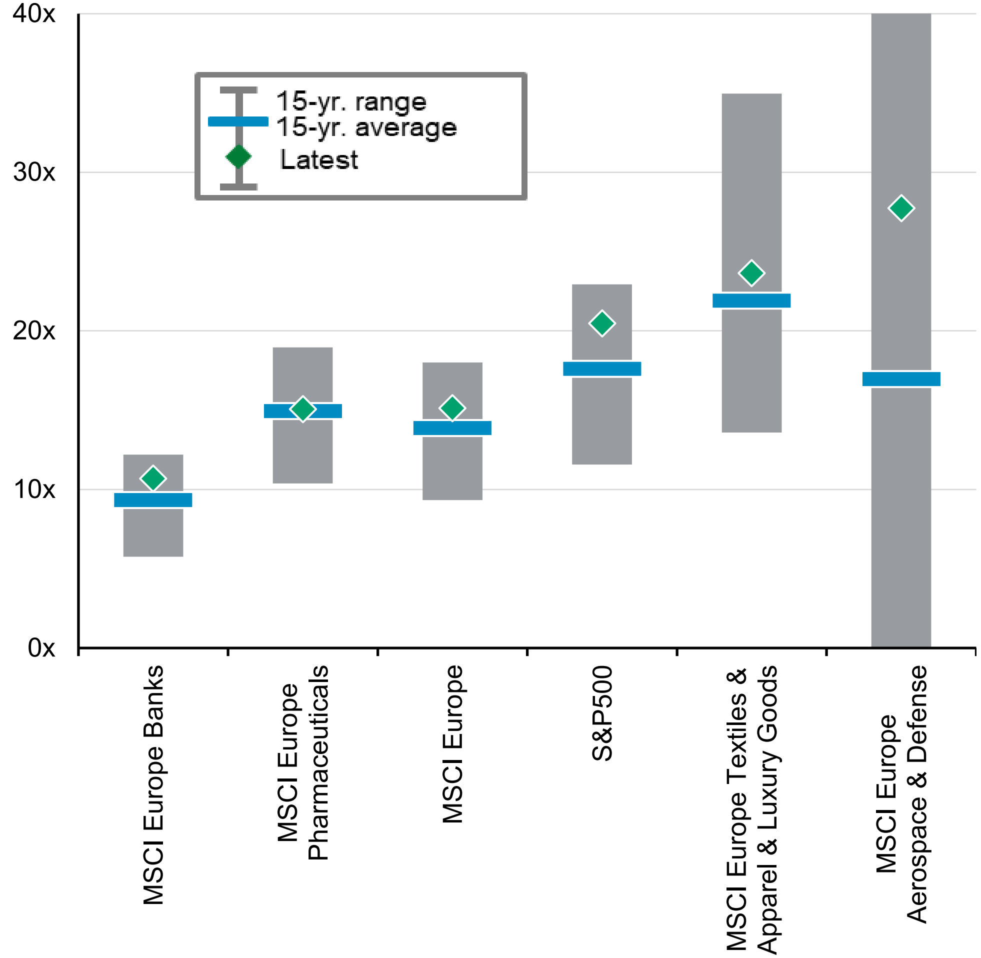
MSCI Europe earnings per share growth

Year-over-year



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

Forward P/E ratios



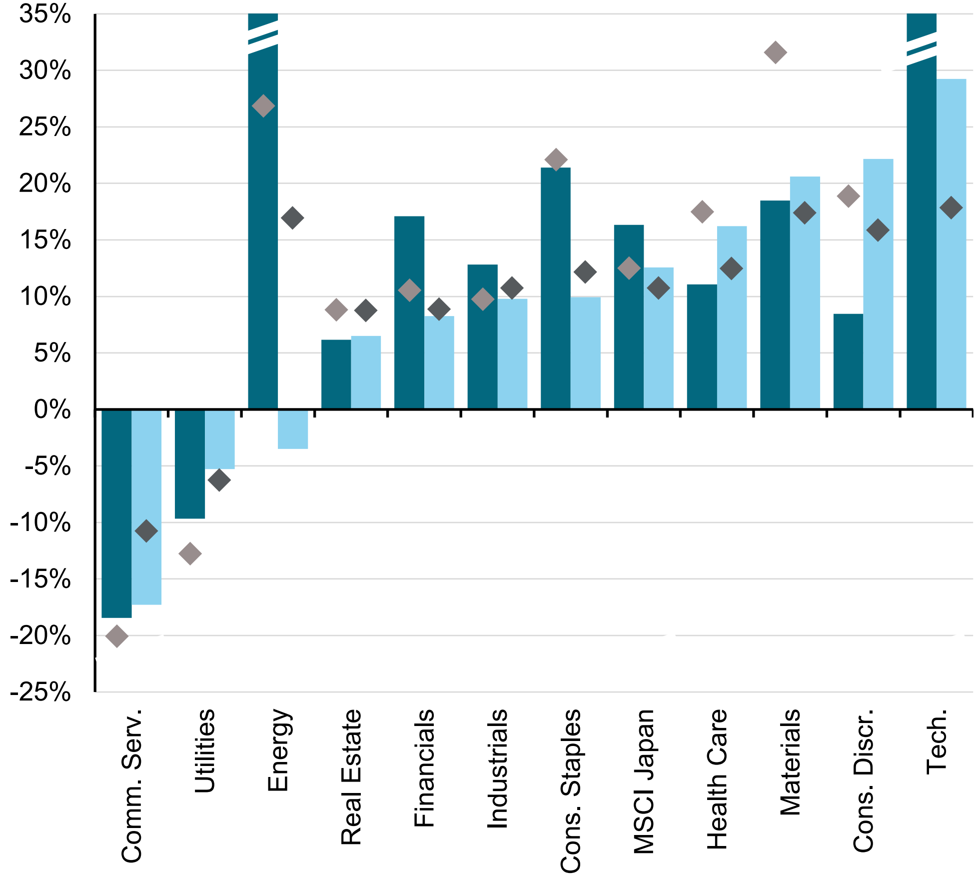
Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Axis may be cut off to maintain a more reasonable scale. Past performance is not a reliable indicator of current and future results. Europe Aerospace and Defense 15-year P/E range is -303.3 to 405.4.
Data reflect most recently available as of 30/06/26.

Equities

Japan: Sector earnings and valuations

MSCI Japan earnings growth estimates

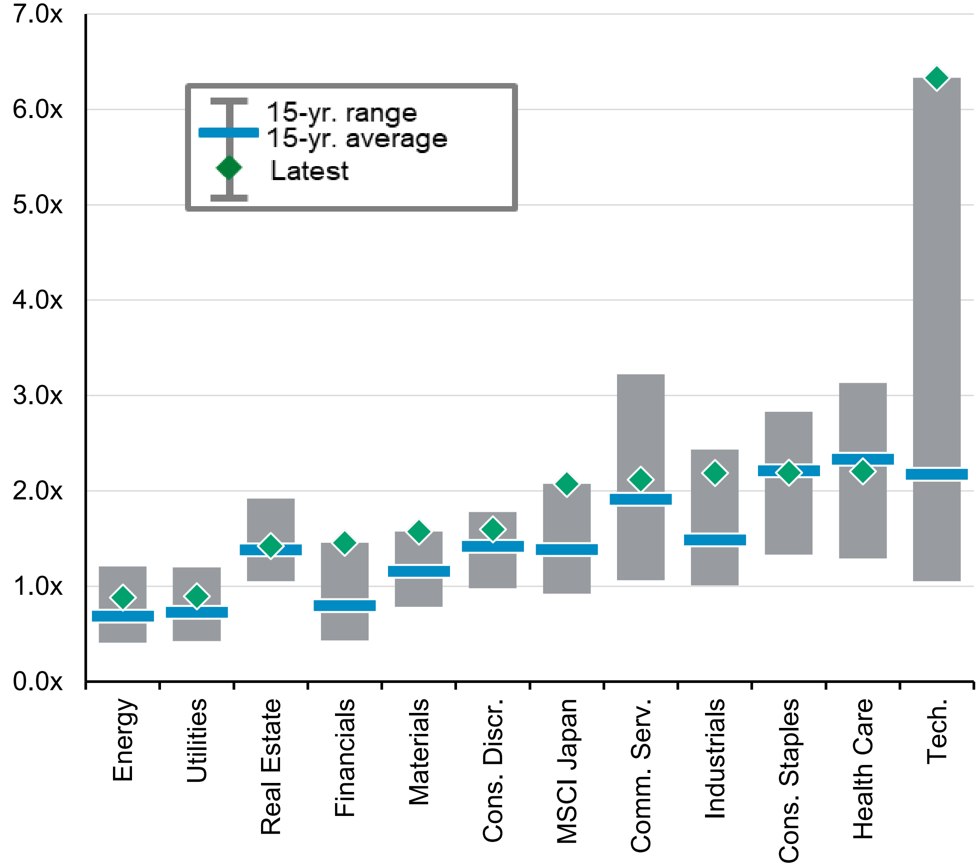
Earnings per share, year-over-year change, consensus estimates



Sector Weight (%)	6.4	1.0	0.8	1.9	17.6	23.2	3.5	100.0	5.3	4.1	14.3	21.9

MSCI Japan price-to-book

Trailing P/B ratios



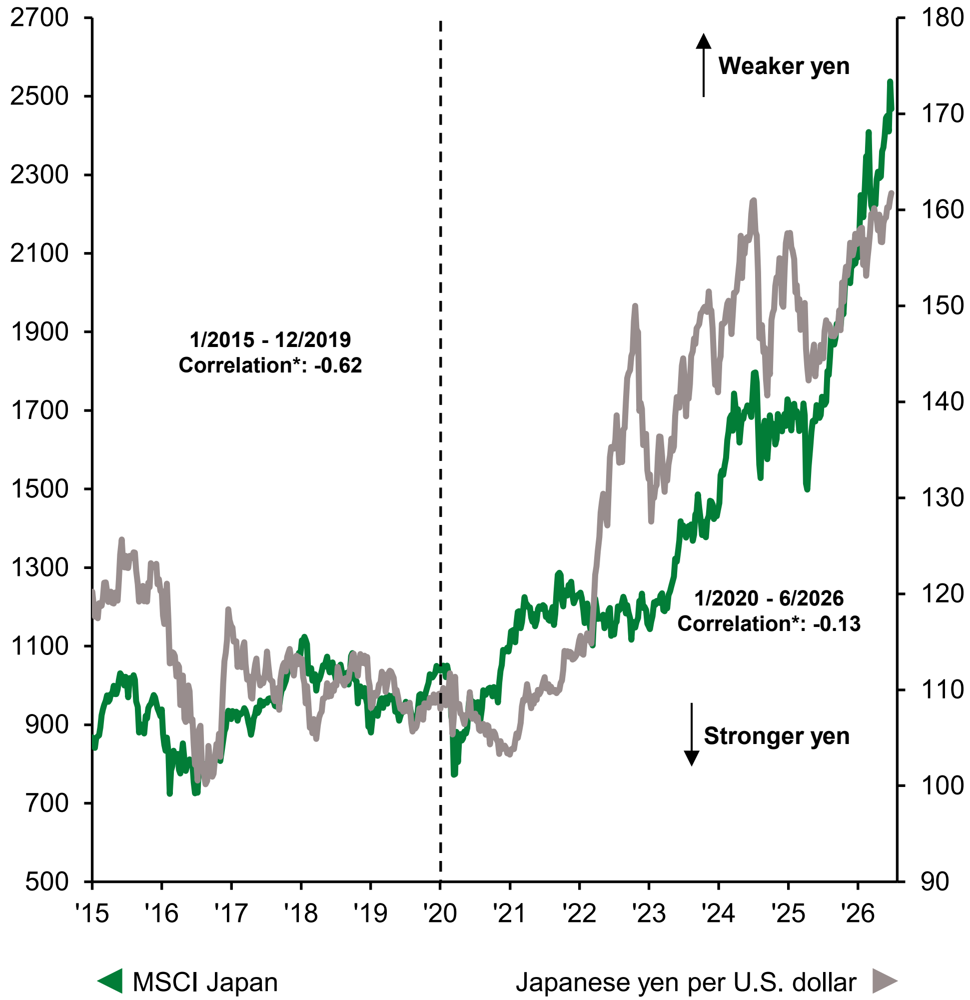
Less than P/B 1.0x* (%)	100%	50%	14%	19%	38%	32%	20%	10%	19%	9%	0%	0%

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. Energy and Technology 2026 earnings growth estimates are 60% and 82%, respectively. Technology 2026 earnings growth estimates three months ago were 39%. *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.

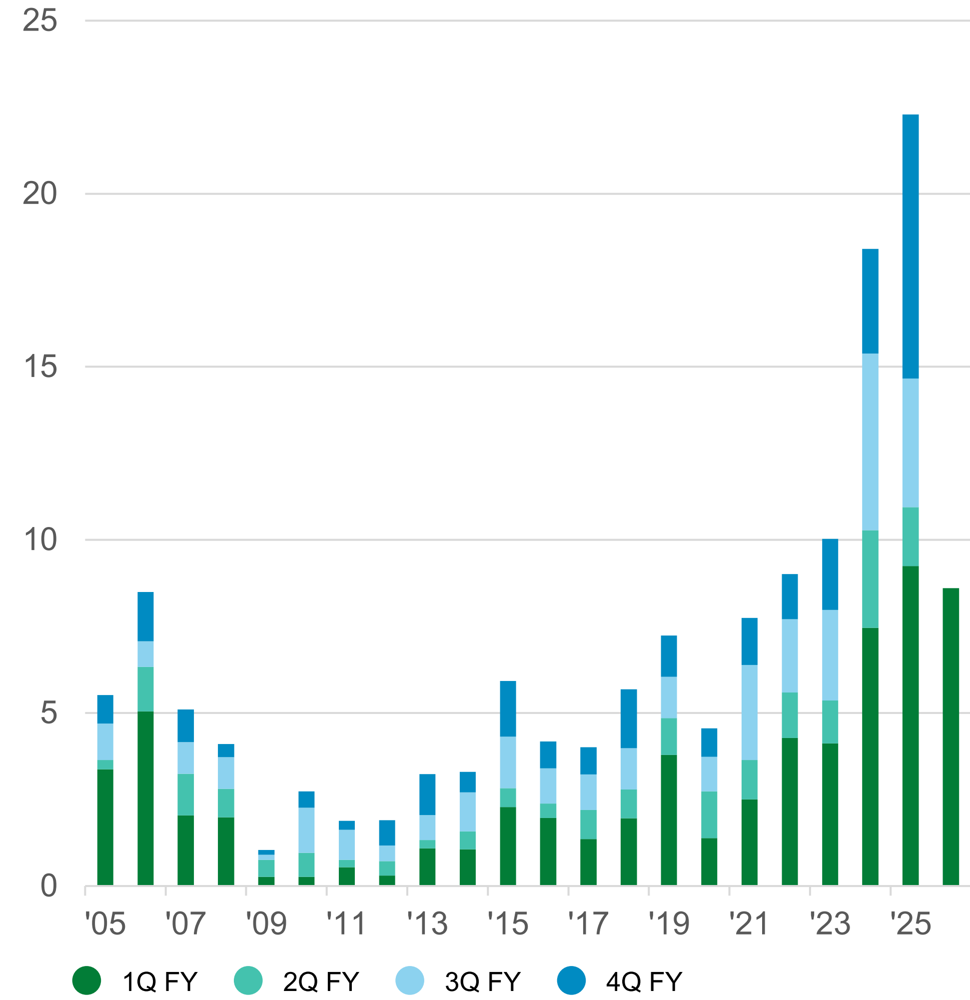
Guide to the Markets – Asia. Data reflect most recently available as of 30/06/26.

Japan: Performance drivers

Equity market and yen movements



Buyback announced



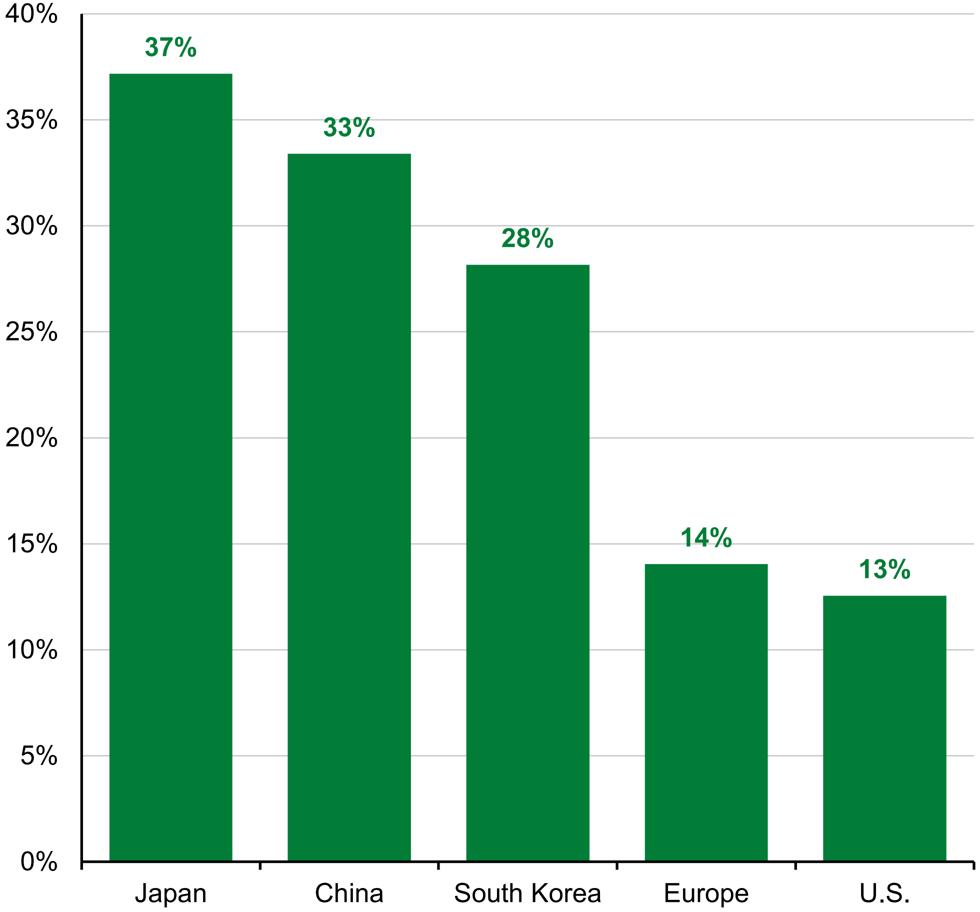
Source: J.P. Morgan Asset Management; (Left) FactSet, MSCI; (Right) J.P. Morgan Economic Research, QUICK. Past performance is not a reliable indicator of current and future results. *Correlation is average of the rolling 1-year correlation between weekly movements in USDJPY and MSCI Japan returns. **Buyback 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 30/06/26.

Asia: Corporate governance reforms

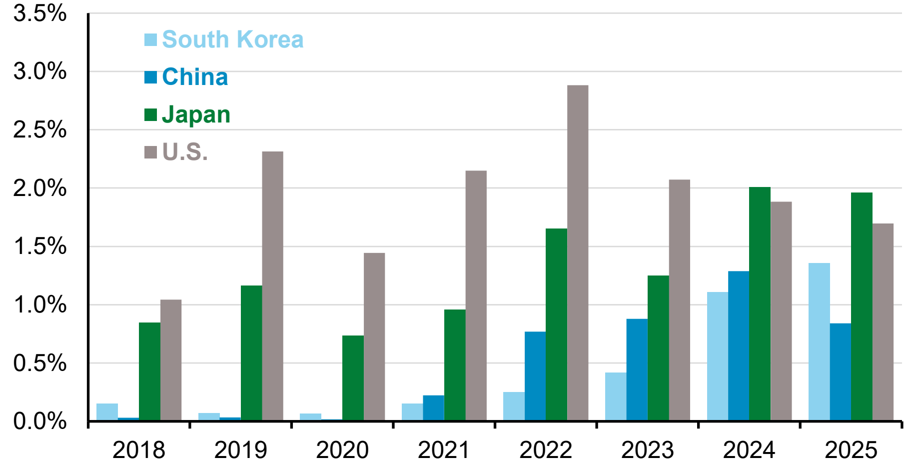
Ratio of companies with net cash

Share of index constituents



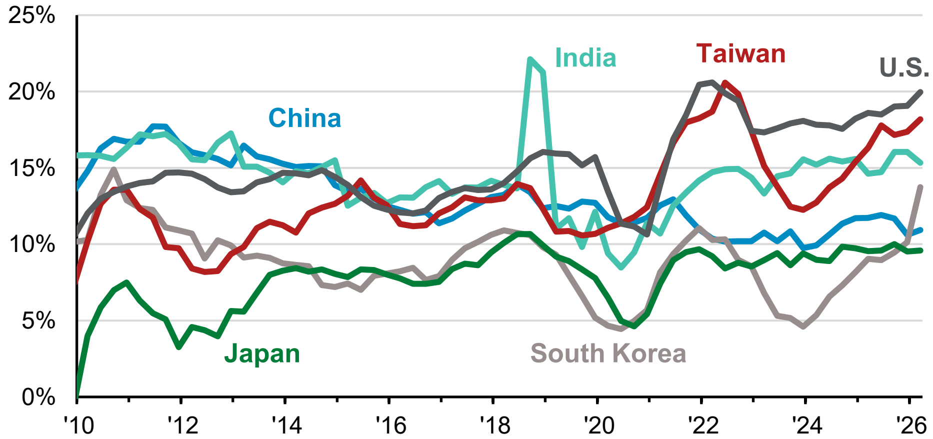
Share buyback announcements

% of index market cap



Return on Equity

%

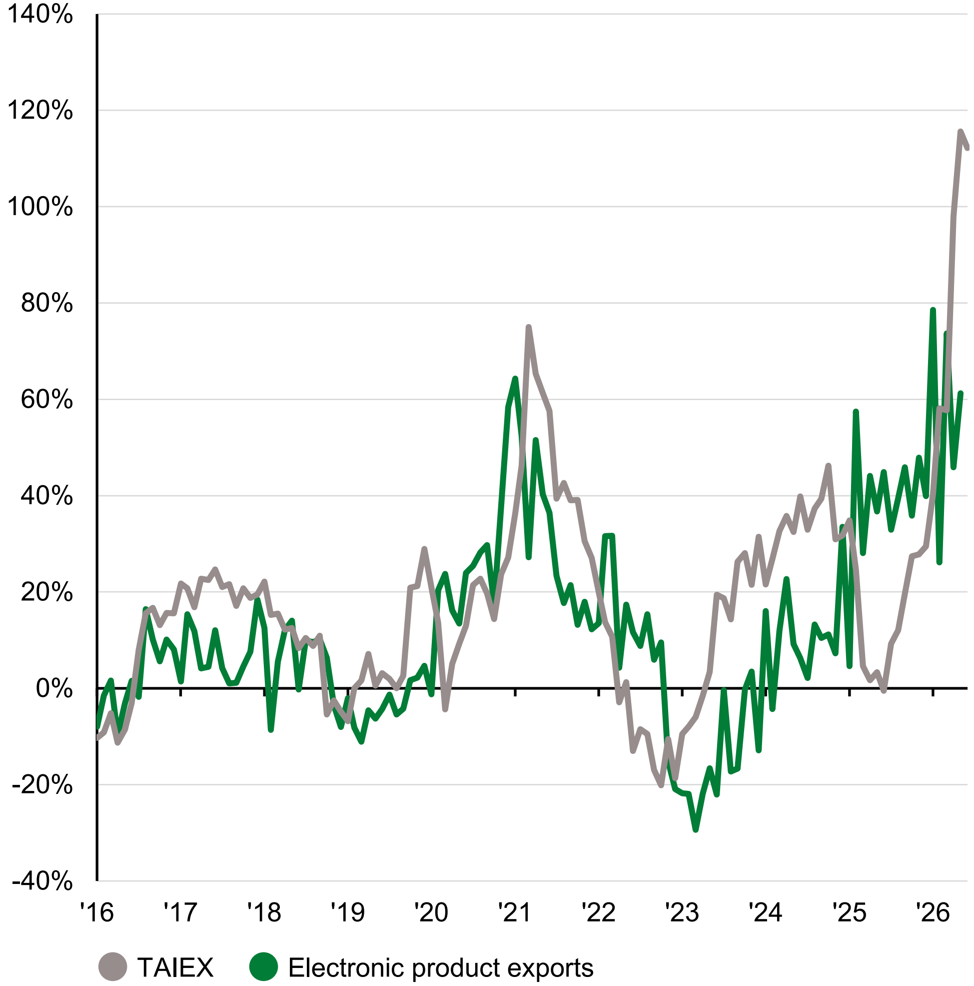


Source: MSCI, J.P. Morgan Asset Management. AC World = MSCI AC World Index, Asia ex-Japan = MSCI AC Asia ex-Japan, South Korea = MSCI Korea Index, Japan = MSCI Japan Index, China = MSCI China Index, U.S. = S&P 500 Index. (Left) FactSet, Standard & Poor's. Net cash is calculated by subtracting total liabilities from total cash holdings of a company. (Top right) FactSet. (Bottom right) Bloomberg, all return values are MSCI Index data, except the U.S., which is the S&P 500.
Past performance is not a reliable indicator of current or future performance.
Data are as of June 30, 2026.

Taiwan: Performance drivers

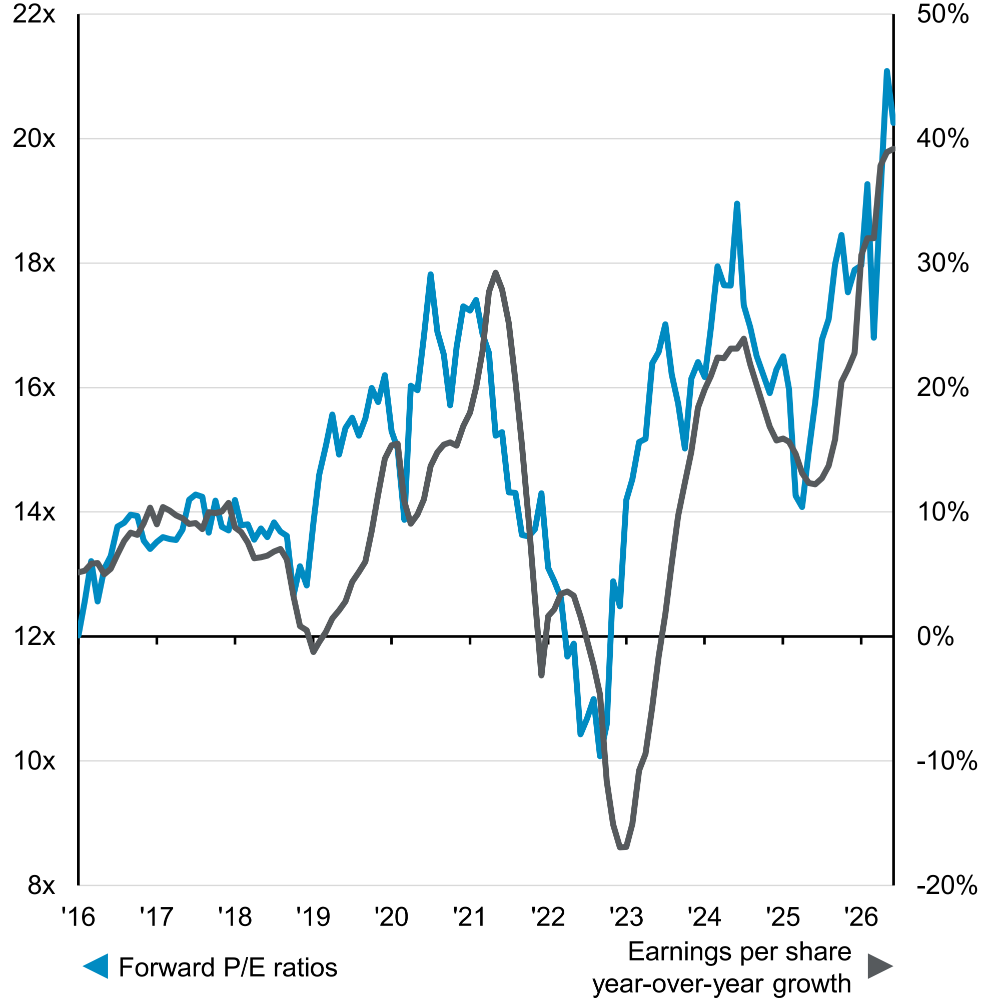
Electronic product exports and equity returns

Year-over-year change



TAIEX forward earnings growth and valuations

Next 12-month, consensus estimates

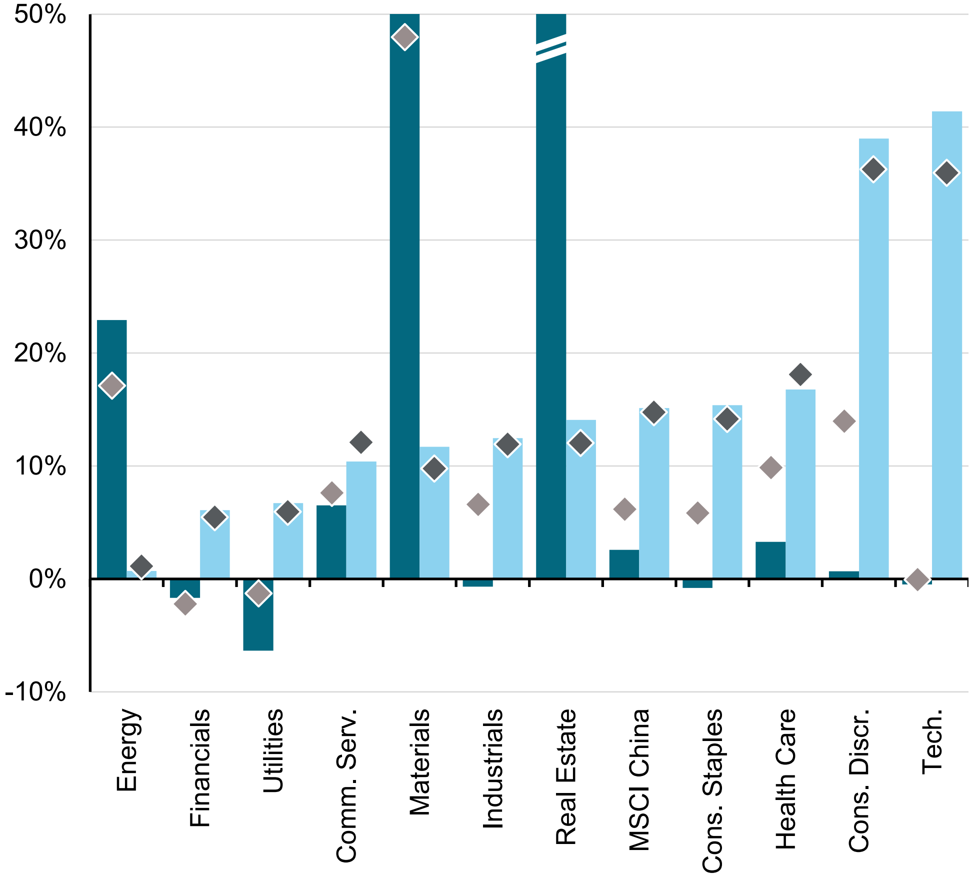


Source: FactSet, Taiwan Stock Exchange, J.P. Morgan Asset Management; (Left) Ministry of Economic Affairs. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Asia. Data reflect most recently available as of 30/06/26.

China: Sector earnings and valuations

MSCI China earnings growth estimates

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

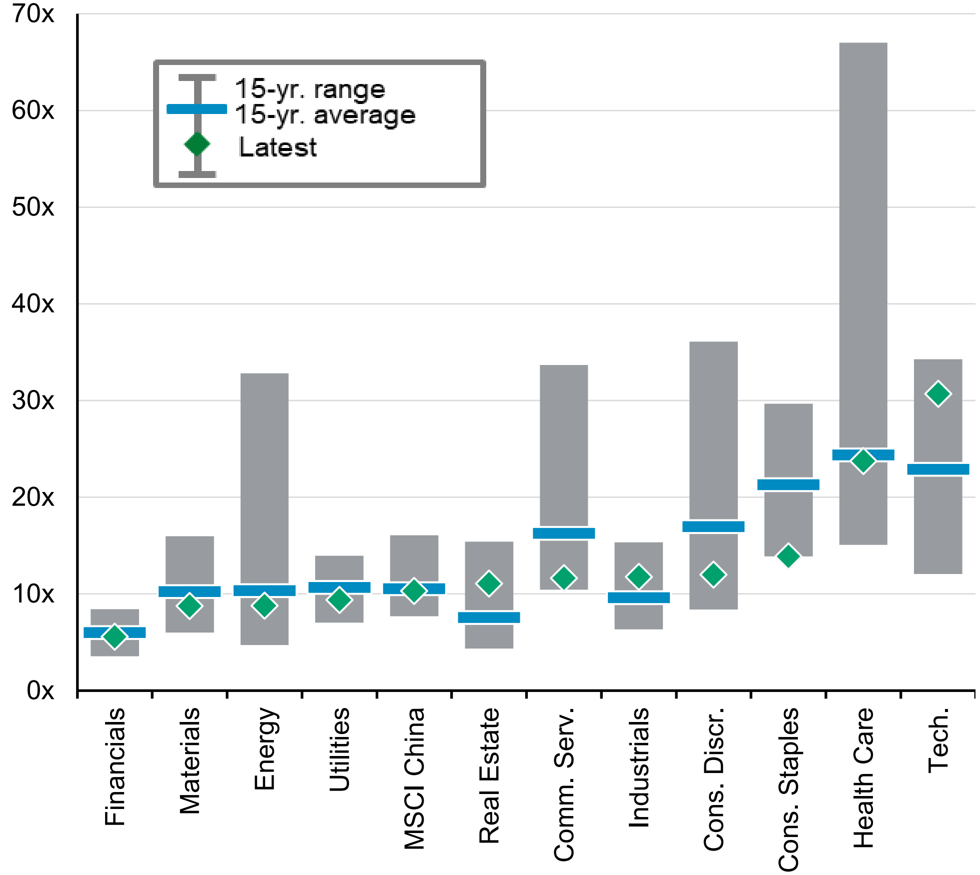


Sector Weight (%)	Energy	Financials	Utilities	Comm. Serv.	Materials	Industrials	Real Estate	MSCI China	Cons. Staples	Health Care	Cons. Discr.	Tech.
	3.2	19.2	1.8	19.1	5.2	6.1	1.5	100.0	2.8	5.0	22.4	13.7

2026 | 2027 | 2026 estimate three months ago | 2027 estimate three months ago

MSCI China price-to-earnings

Forward P/E ratios



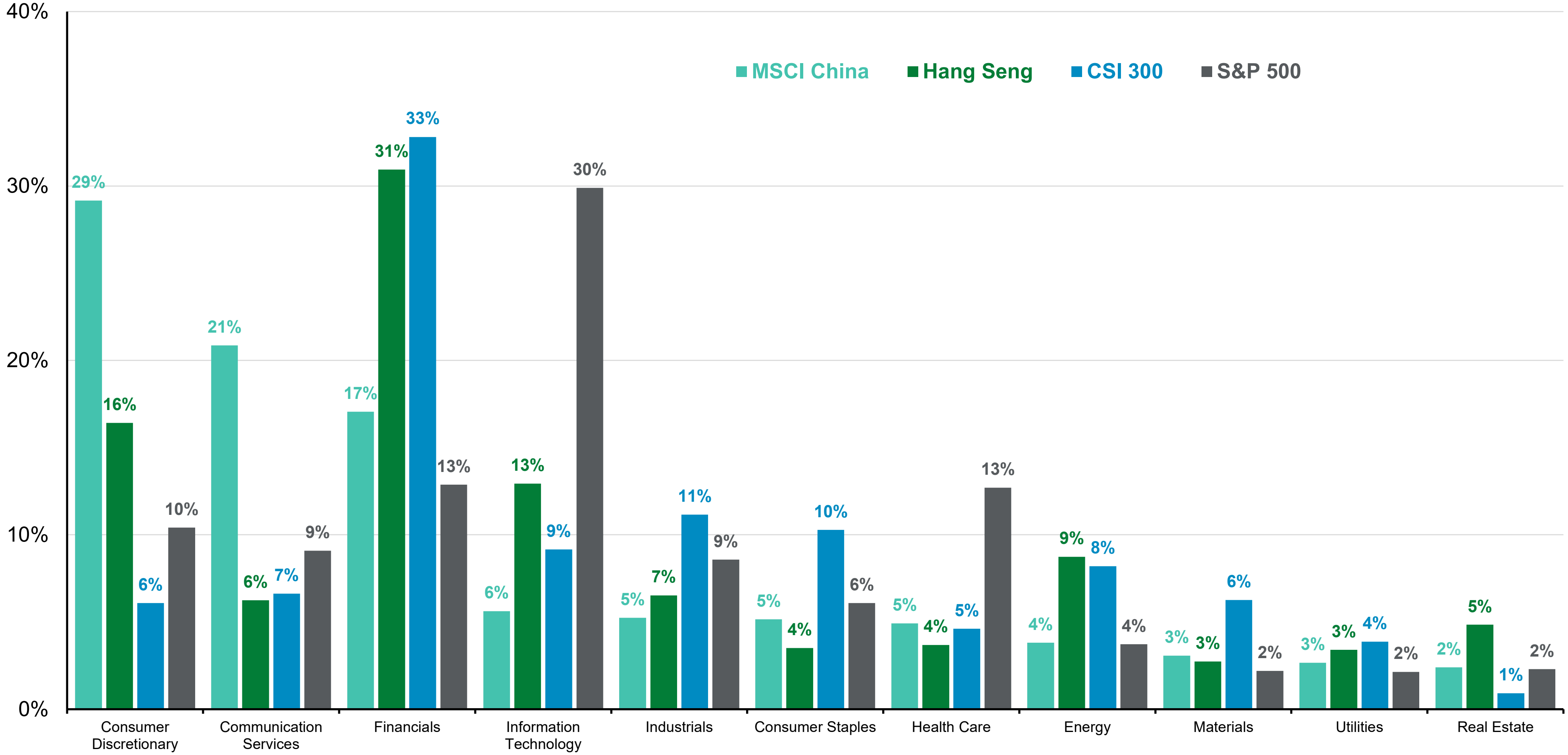
Source: FactSet, MSCI, J.P. Morgan Asset Management. Tech. refers to Technology; Cons. Staples refers to Consumer Staples; Comm. Serv. refers to Communication Services; Cons. Discr. refers to Consumer Discretionary. Consensus estimates used are calendar year estimates from FactSet. Real Estate 2026 earnings growth estimate is 70%, down from 78% three months ago. 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 30/06/26.

Sector composition of offshore and onshore equities

Equities

Sector weights

% of index market capitalization

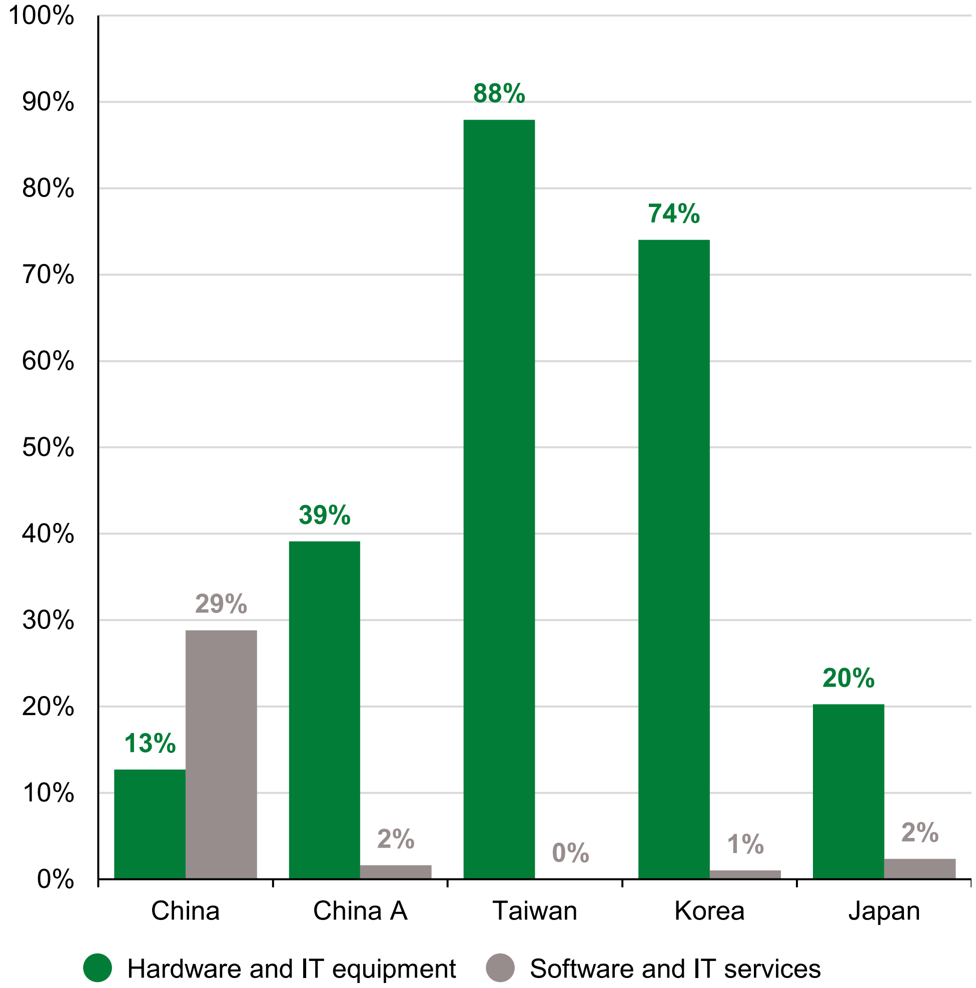


Source: China Securities Index, Hong Kong Exchange, FactSet, Standard & Poor's, MSCI, J.P. Morgan Asset Management.
Guide to China. Data are as of June 30, 2026.

China: Technology-related industries

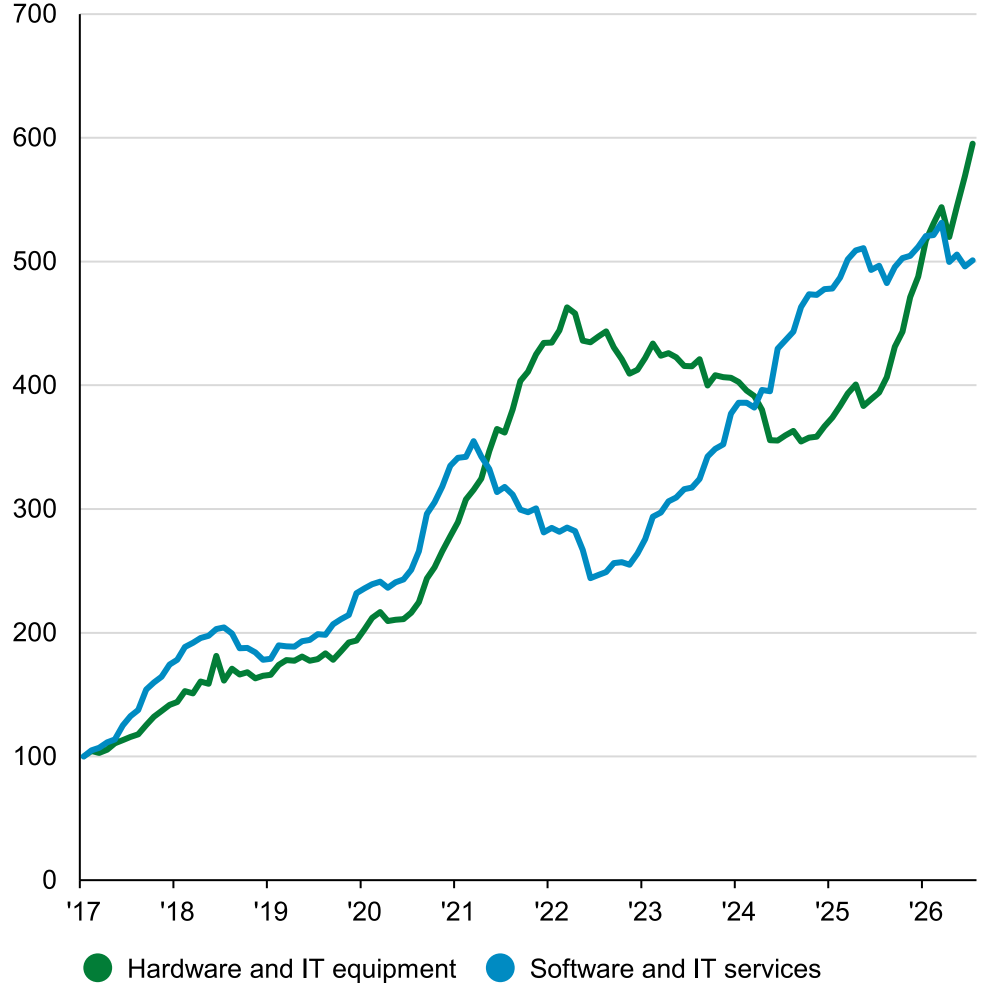
Technology exposure in Asian markets

MSCI indices weight, select technology industries



Earnings in Chinese technology names

Relative level, Dec 2015 = 100, select technology industries



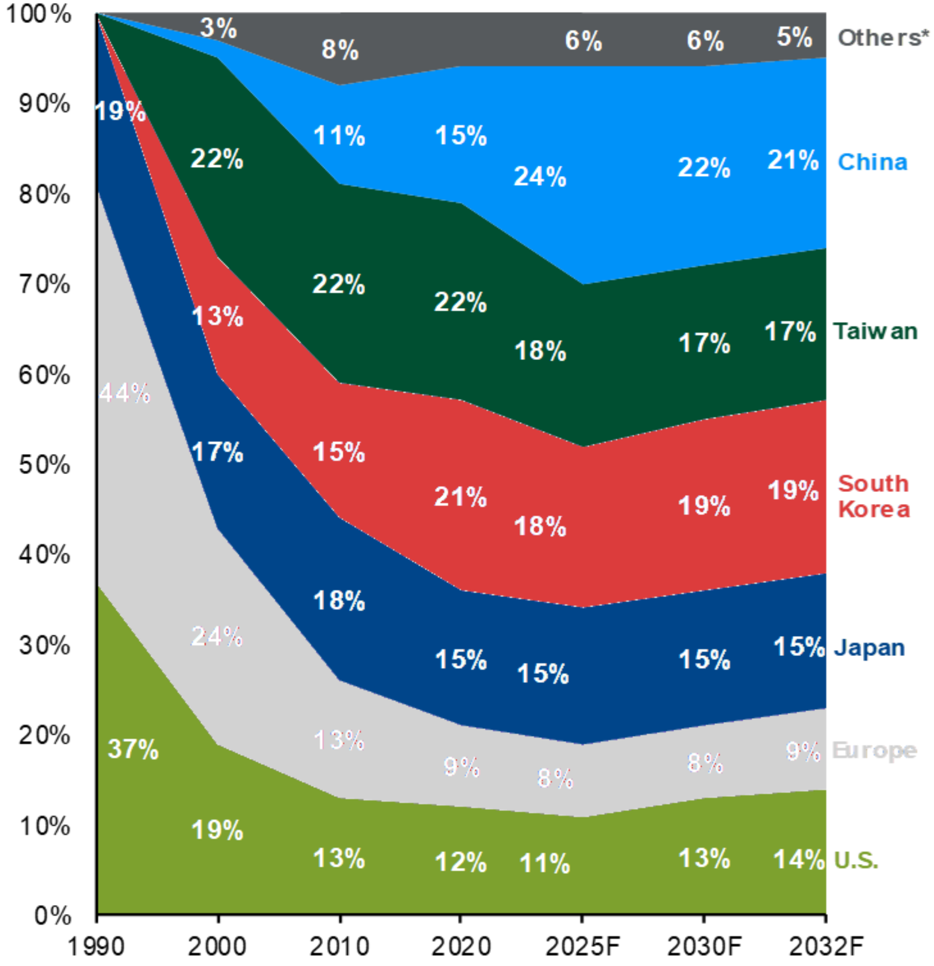
Source: FactSet, MSCI, J.P. Morgan Asset Management. Based on MSCI China, MSCI China A Onshore, MSCI Taiwan, MSCI Korea and MSCI Japan index. Hardware and IT equipment includes electronic equipment instruments & components, communications equipment, semiconductors & semiconductor equipment and technology hardware storage & peripherals. Software and IT services include IT services, software, interactive media & services and broadline retail. Based on GICS classification. Based on respective constituents of the MSCI China and MSCI China A Onshore index as of latest data. All data in USD terms.
Guide to the Markets – Asia. Data reflect most recently available as of 30/06/26.

Equities

Global technology supply chains

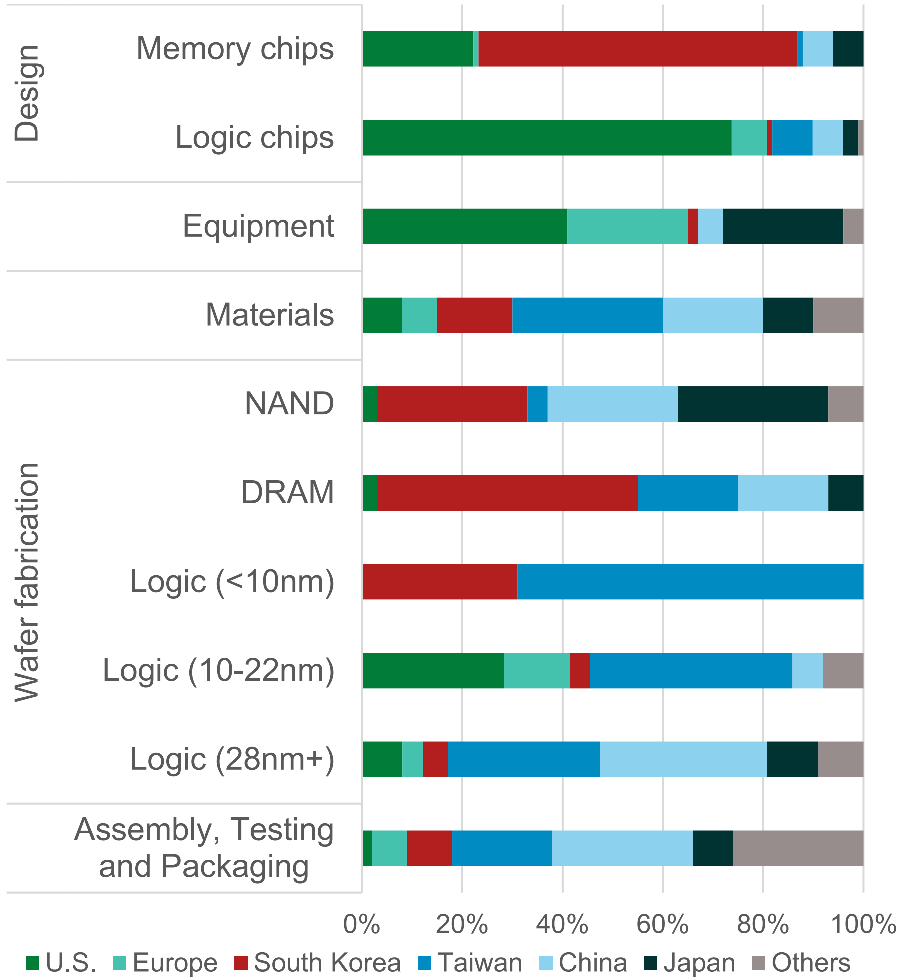
Semiconductor production by location

% global share



Semiconductor industry by activity and region

Market share**, % of value-added and production capacity

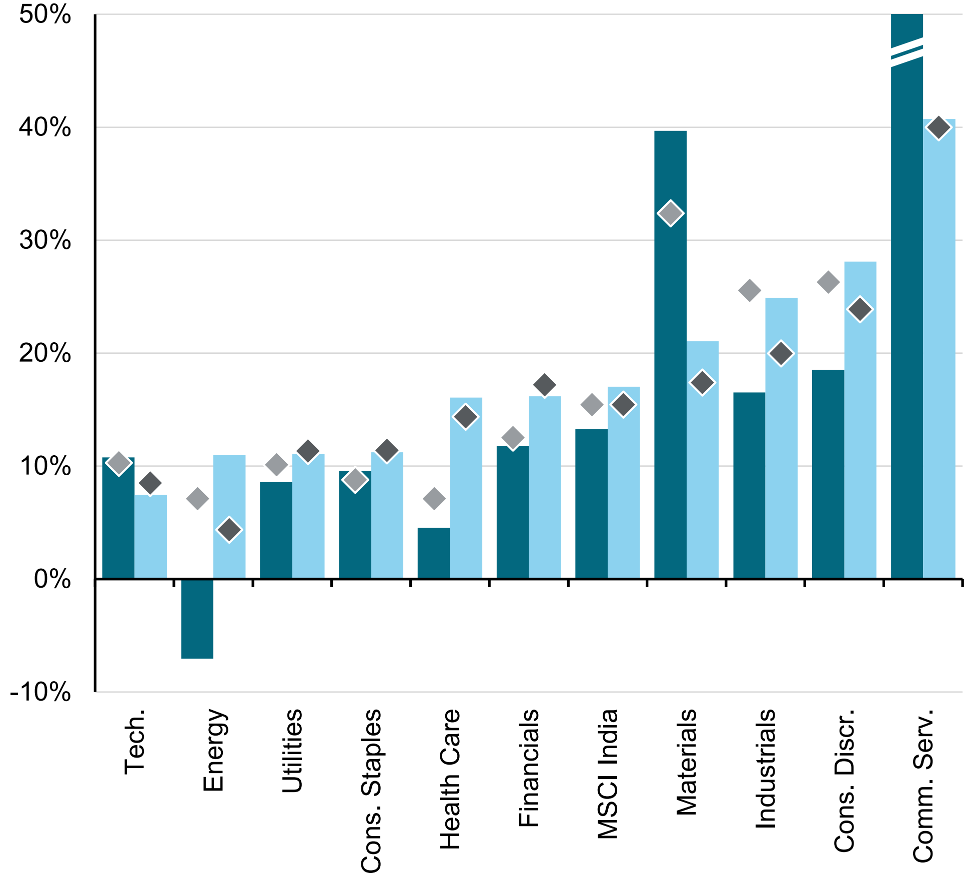


Source: J.P. Morgan Asset Management. (Left) VLSI Research Projection, SEMI May 2024 update, BCG analysis. All values shown in 8" equivalents; excludes capacity below 5 kwpm or less than 8". *Others includes Israel, Singapore and the rest of the world. Numbers may not add up to 100 due to rounding. Forecasts are based on current data and assumptions about future economic conditions. Actual results may differ materially due to changes in economic, market and other conditions. (Right). **Market share based on production capacity for wafer fabrication and industry value added for others. Memory chips store data (NAND: non-volatile flash; DRAM: volatile working memory); logic chips compute/control tasks across process nodes (less than 10 nanometers: leading-edge, highest performance and lowest power for the most advanced computing chips; 10–22 nanometers: advanced, good balance of performance, power, and cost for mainstream computing and mobile chips; 28 nanometers and above: mature, cost-efficient, high-volume for simpler, highly reliable chips); equipment are the tools that make chips; materials are the inputs used to build them; assembly/testing/packaging finishes, verifies, and protects the chips. 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. Data are as of June 30, 2026.

India: Sector earnings and valuations

MSCI India earnings growth estimates

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

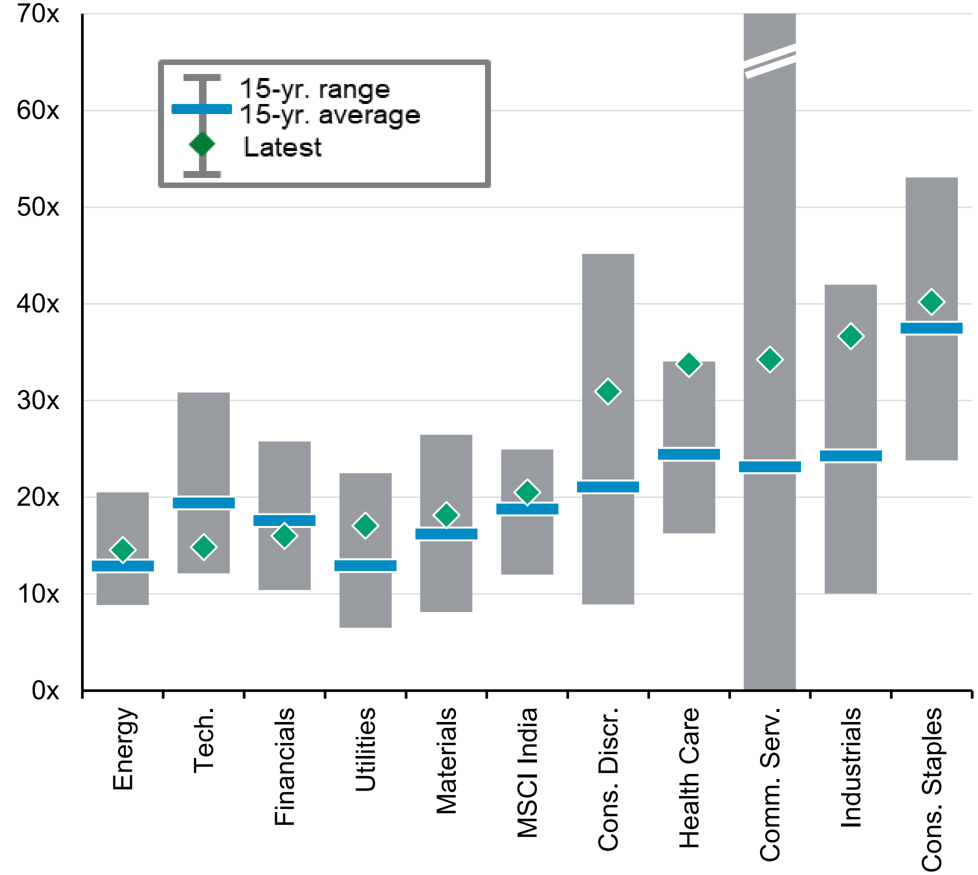


Sector Weight (%)	6.3	8.3	3.9	5.6	6.3	31.2	100.0	8.7	11.4	12.0	5.0

2026 2027 2026 estimate three months ago 2027 estimate three months ago

MSCI India price-to-earnings

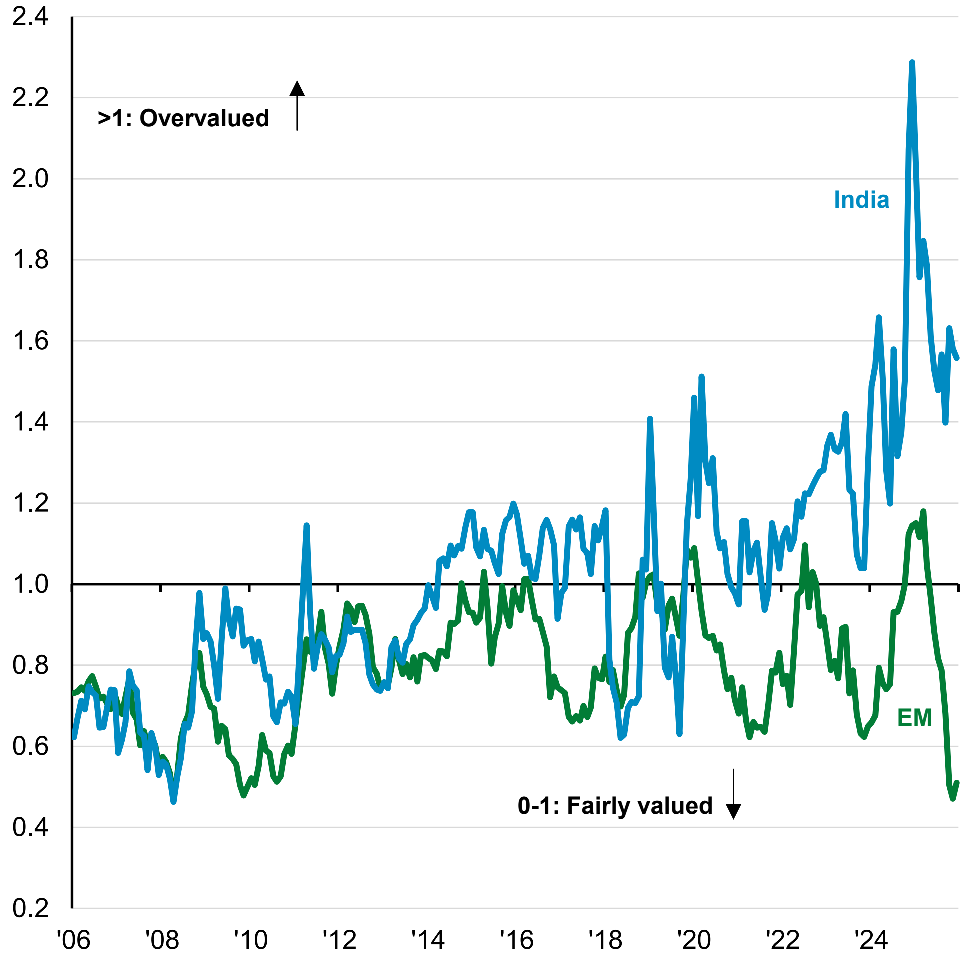
Forward P/E ratios



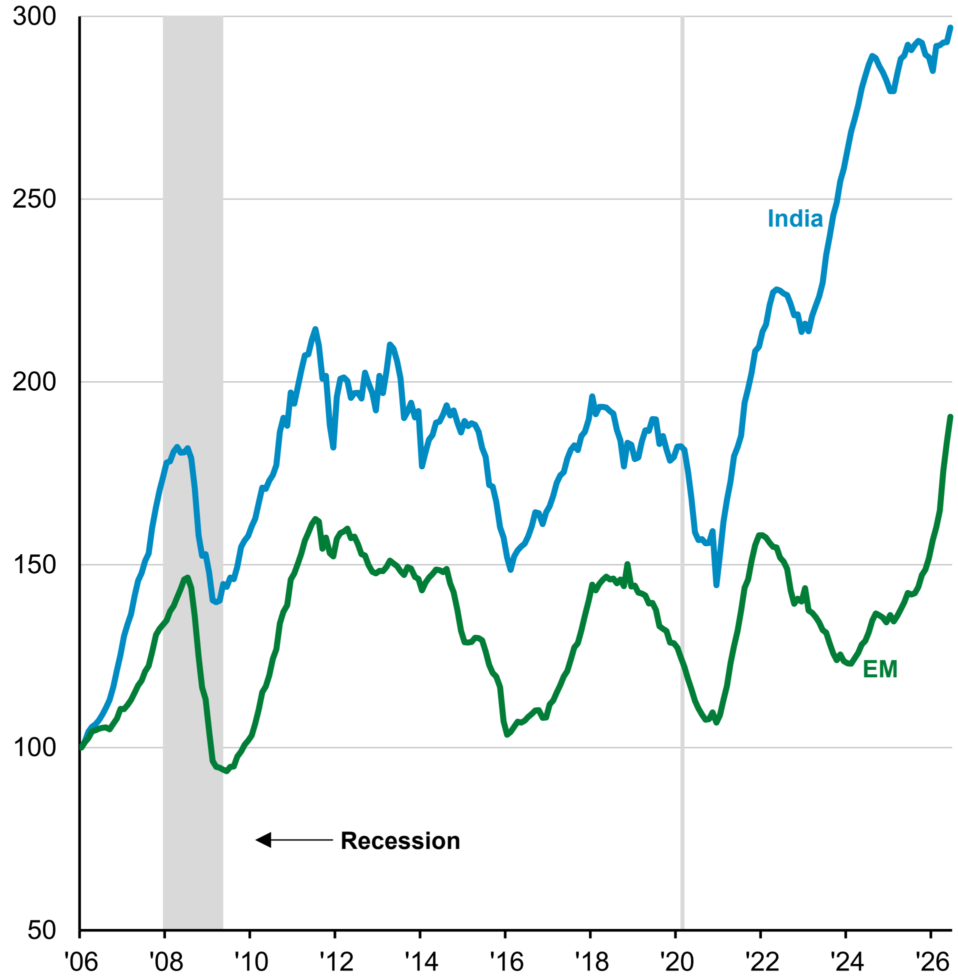
Source: FactSet, MSCI, J.P. Morgan Asset Management. Tech. refers to Technology; Cons. Staples refers t
Consumer Discretionary. Consensus estimates used are calendar year estimates from FactSet. Communication Services' 2026 earnings growth estimate is 68%, up from 66% three months ago. Communication 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 30/06/26.

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



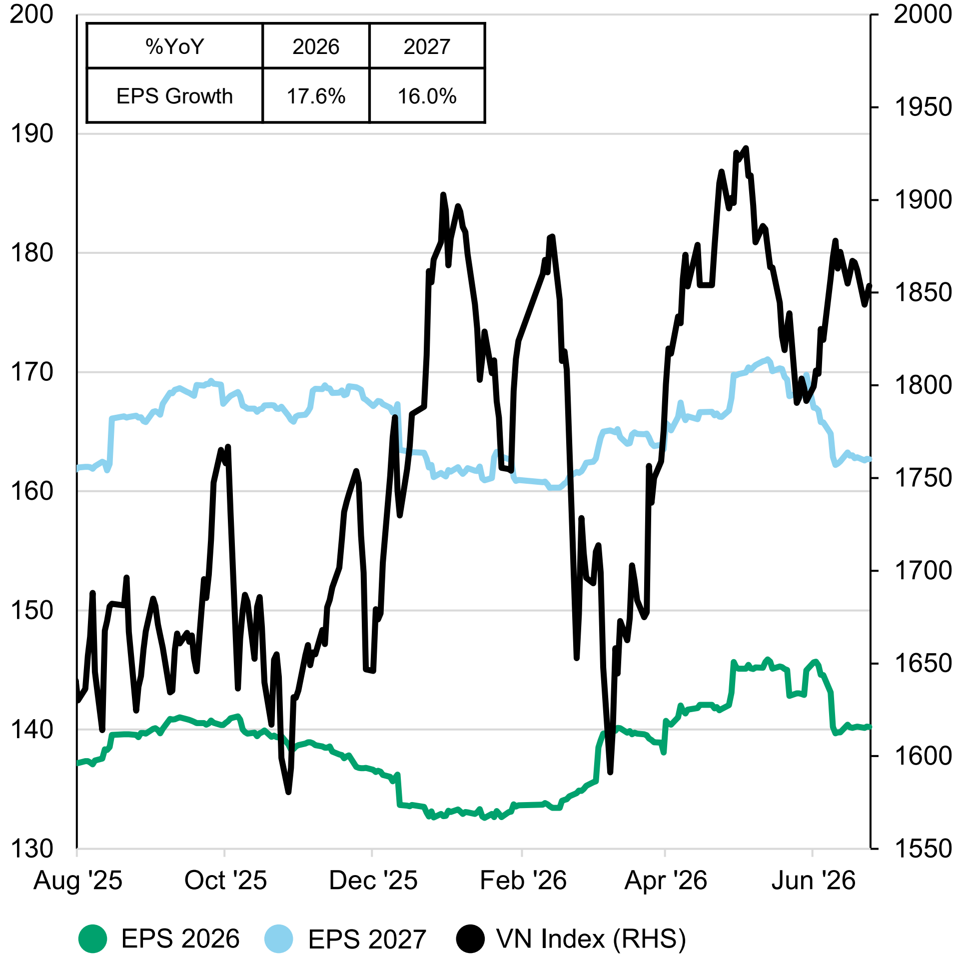
Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. All markets represented by their respective MSCI index.
Data reflect most recently available as of 30/06/26.

Vietnam: Earnings and valuations

VN Index and EPS

Earnings per share, consensus estimates

%YoY	2026	2027
EPS Growth	17.6%	16.0%



VN Index price-to-earnings

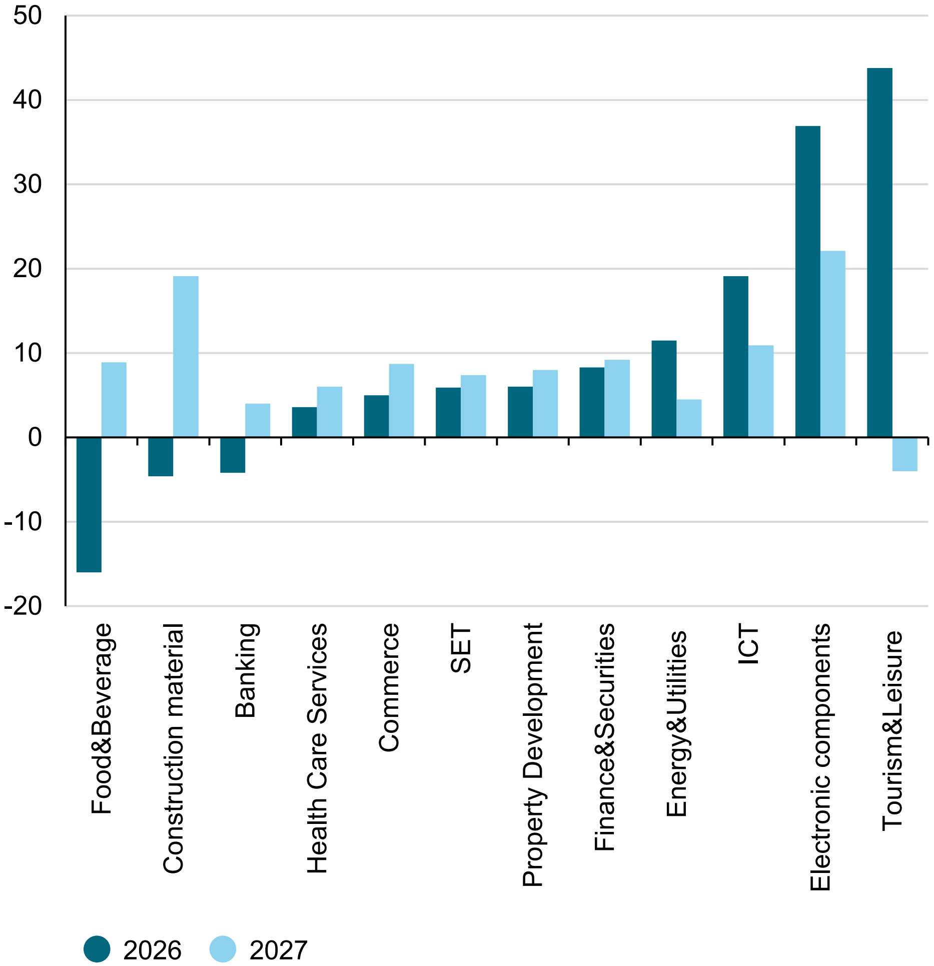
P/E ratios

Source: Bloomberg, Kasikorn Asset Management. Data reflect most recently available as of 09/07/26.

Thailand: Sector earnings and valuations

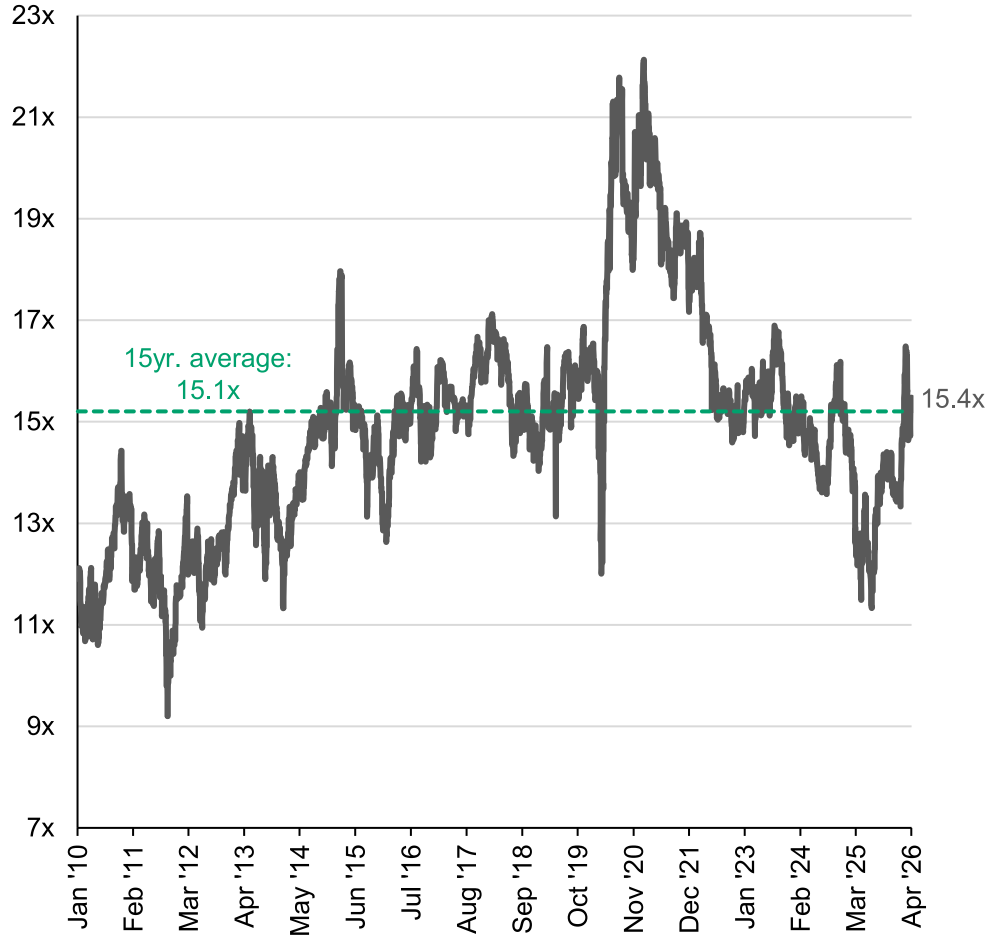
SET Index earnings growth estimates

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



SET Index price-to-earnings

Forward P/E ratios



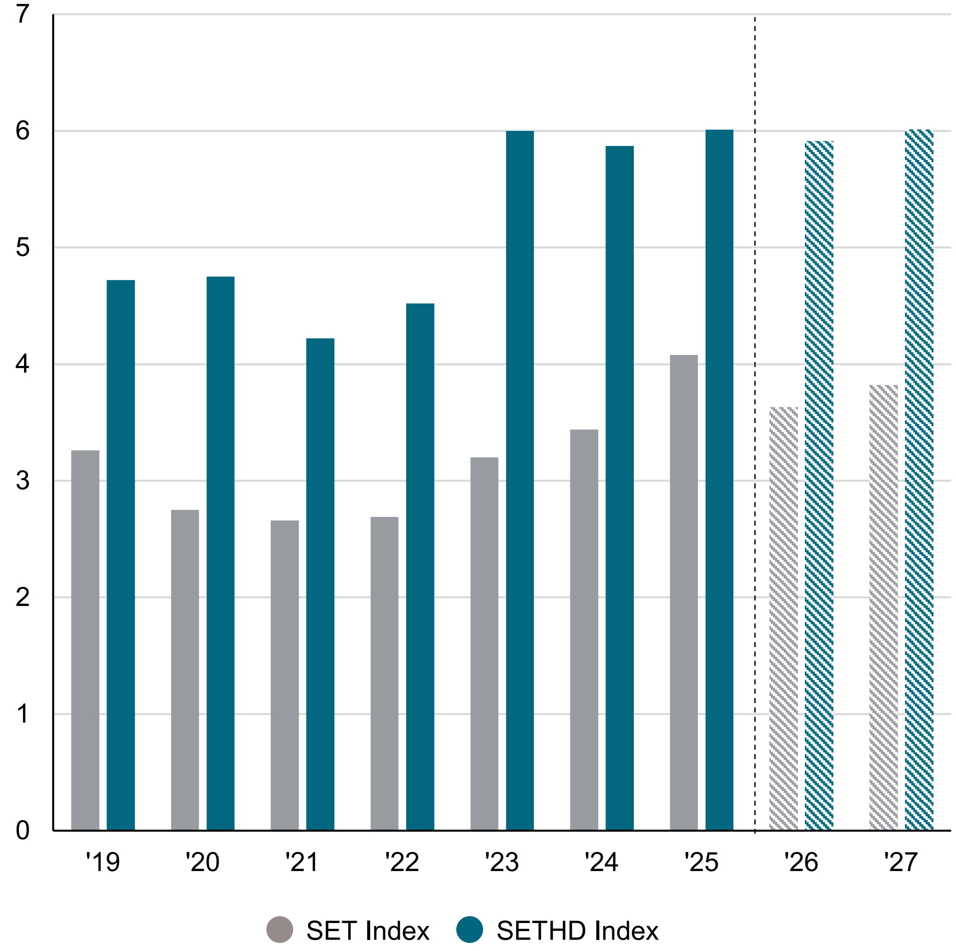
Source: Bloomberg, Kasikorn Asset Management. Axis may be cut off to maintain a more reasonable scale.
Data reflect most recently available as of 08/04/26.

Equities

Thailand: Dividend yields

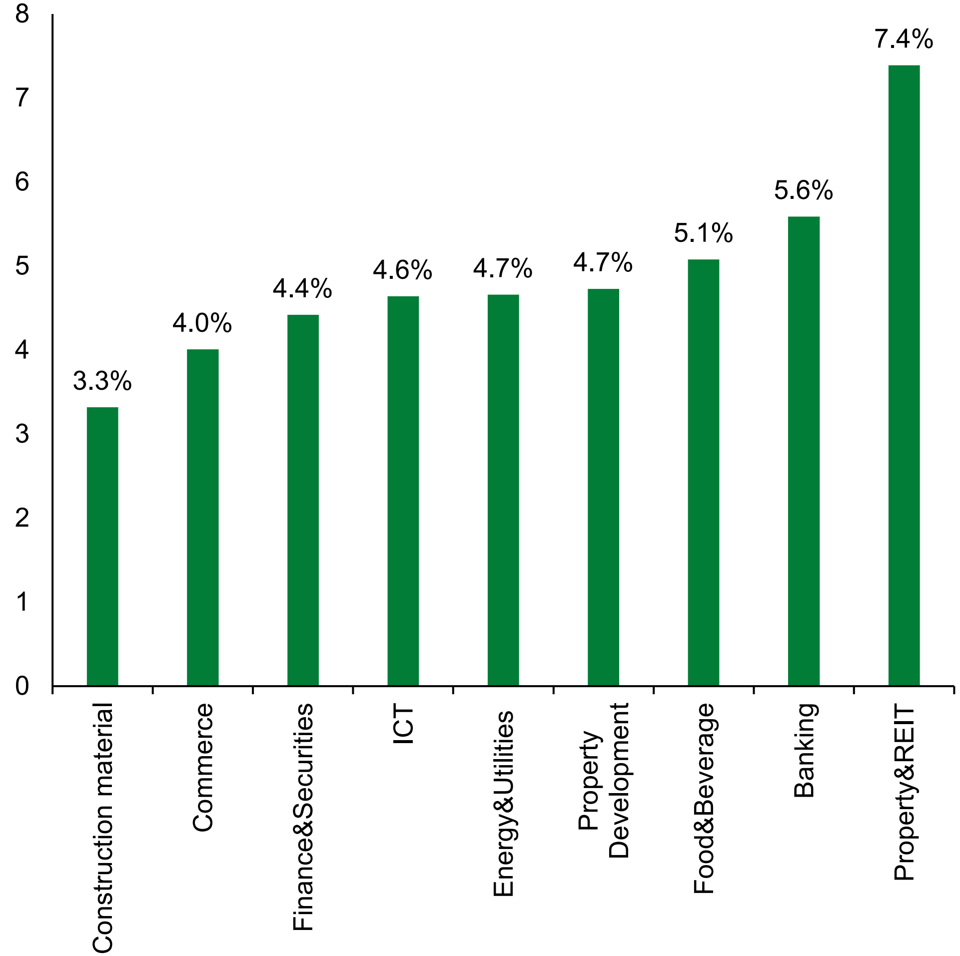
SET Index and SETHD Index estimated dividend yields

%



Estimated dividend yield by sector for the SET Index in 2026

%, consensus estimates

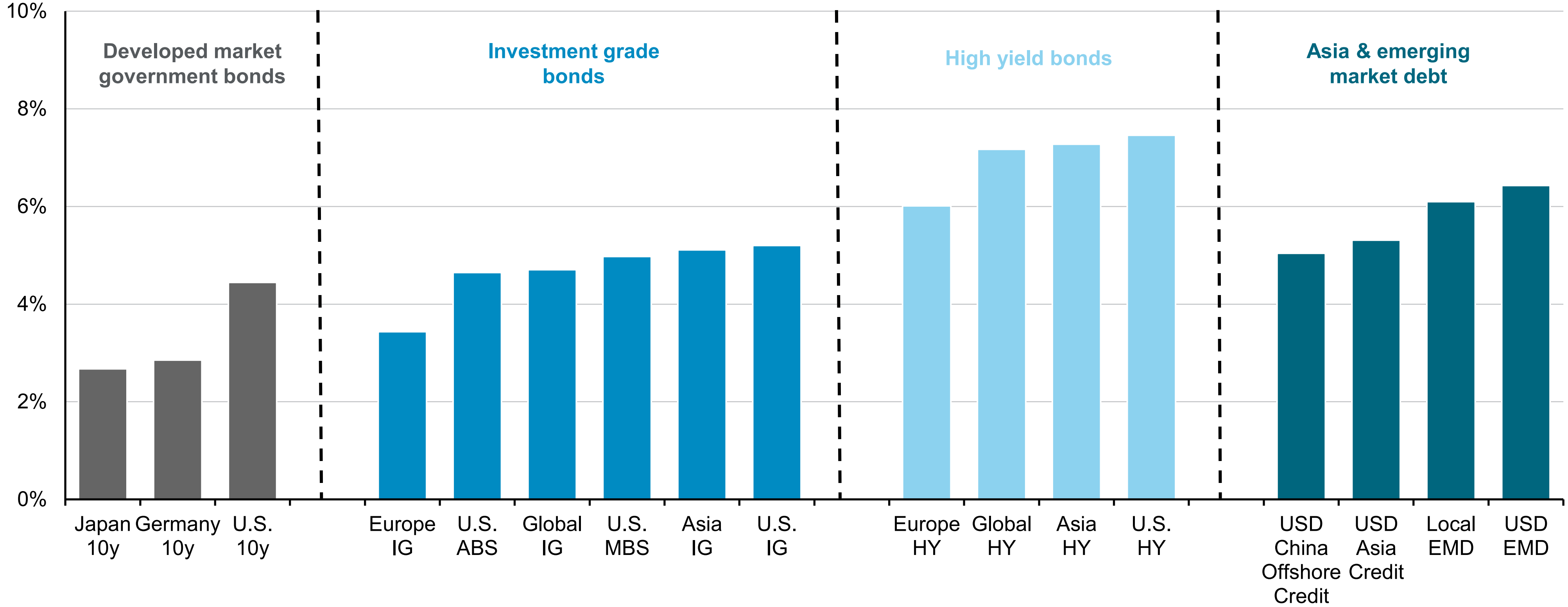


Source: Bloomberg, Kasikorn Asset Management. SETHD refers to the SET High Dividend 30 Index, which tracks 30 large-cap, highly liquid, and consistent high-dividend-paying stocks listed on the Stock Exchange of Thailand (SET). Past performance is not a reliable indicator of current and future results.
Data reflect most recently available as of 09/07/26.

Global fixed income: Yields and duration

Fixed income yields

Yield to maturity

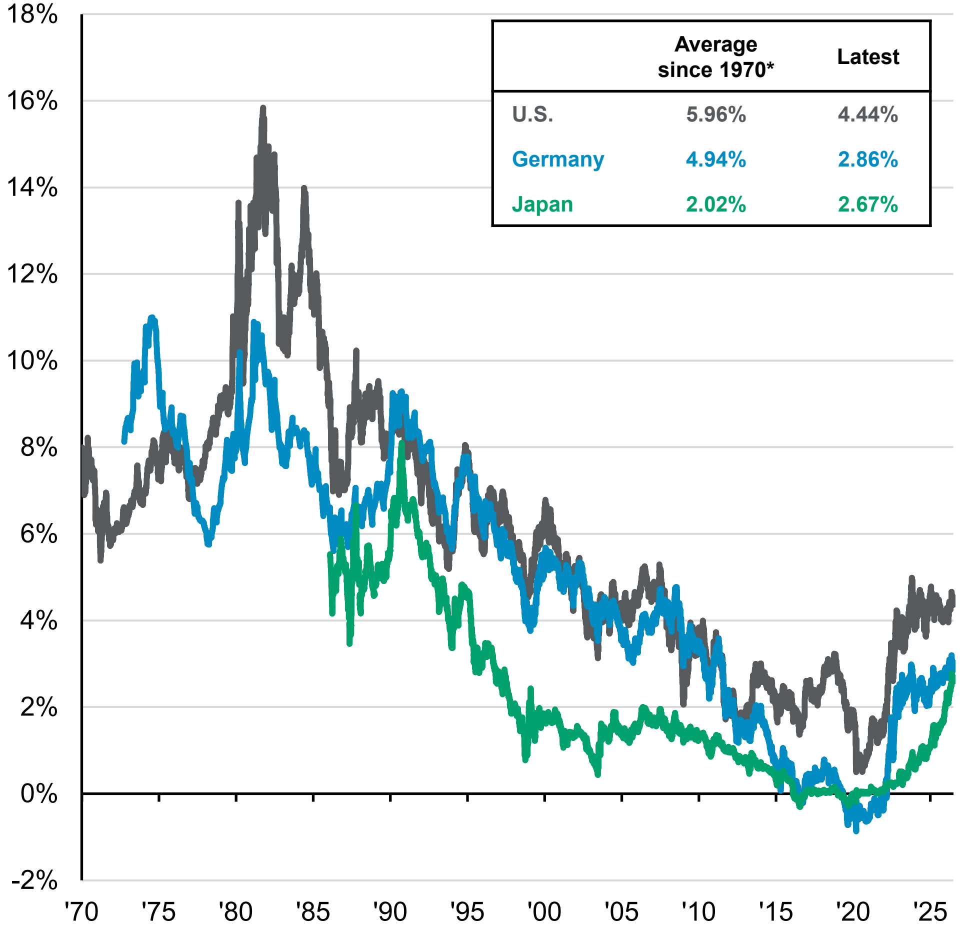


	Europe IG	U.S. ABS	Global IG	U.S. MBS	Asia IG	U.S. IG	Europe HY	Global HY	Asia HY	U.S. HY	USD China Offshore Credit	USD Asia Credit	Local EMD	USD EMD
Duration (years)	4.5	2.8	5.9	5.4	5.0	6.8	2.9	3.2	5.1	2.9	4.3	5.0	5.4	6.3

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. *Guide to the Markets – Asia.* Data reflect most recently available as of 30/06/26.

Global fixed income: Government bond yields and expected inflation

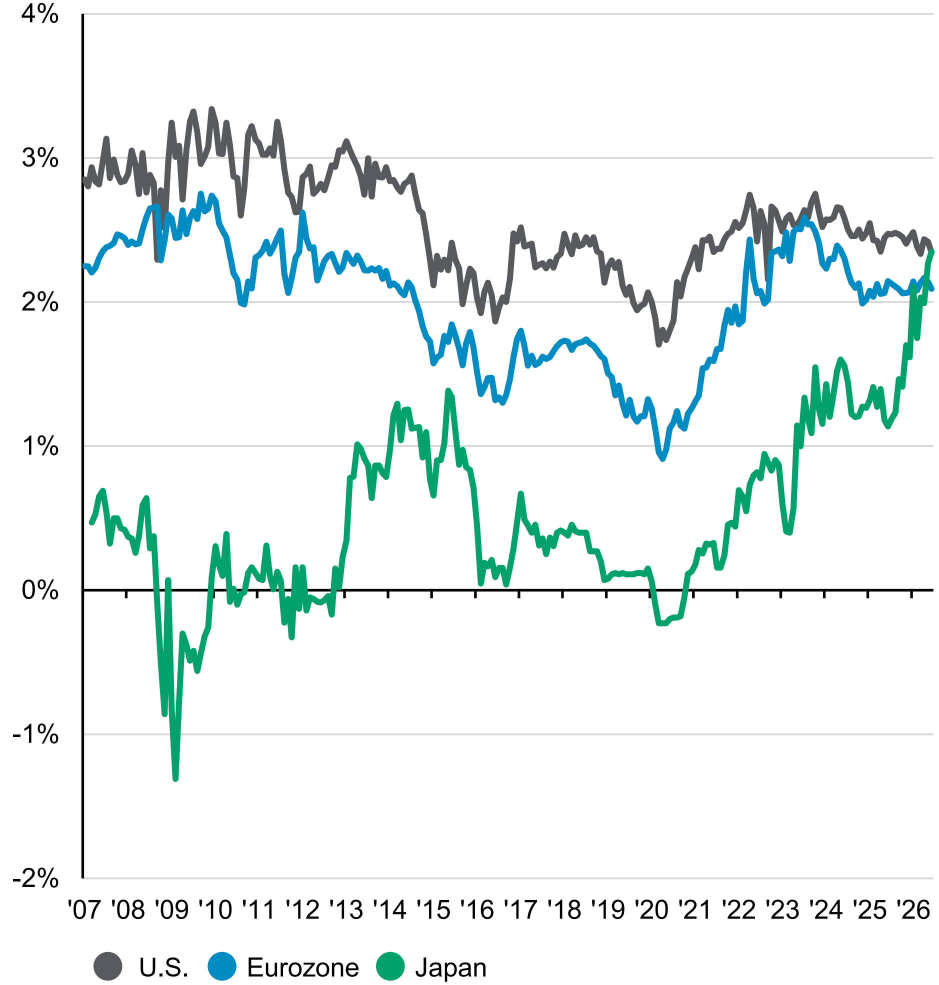
10-year government bond yields



	Average since 1970*	Latest
U.S.	5.96%	4.44%
Germany	4.94%	2.86%
Japan	2.02%	2.67%

Market-based inflation expectations

5-year 5-year inflation swap rate



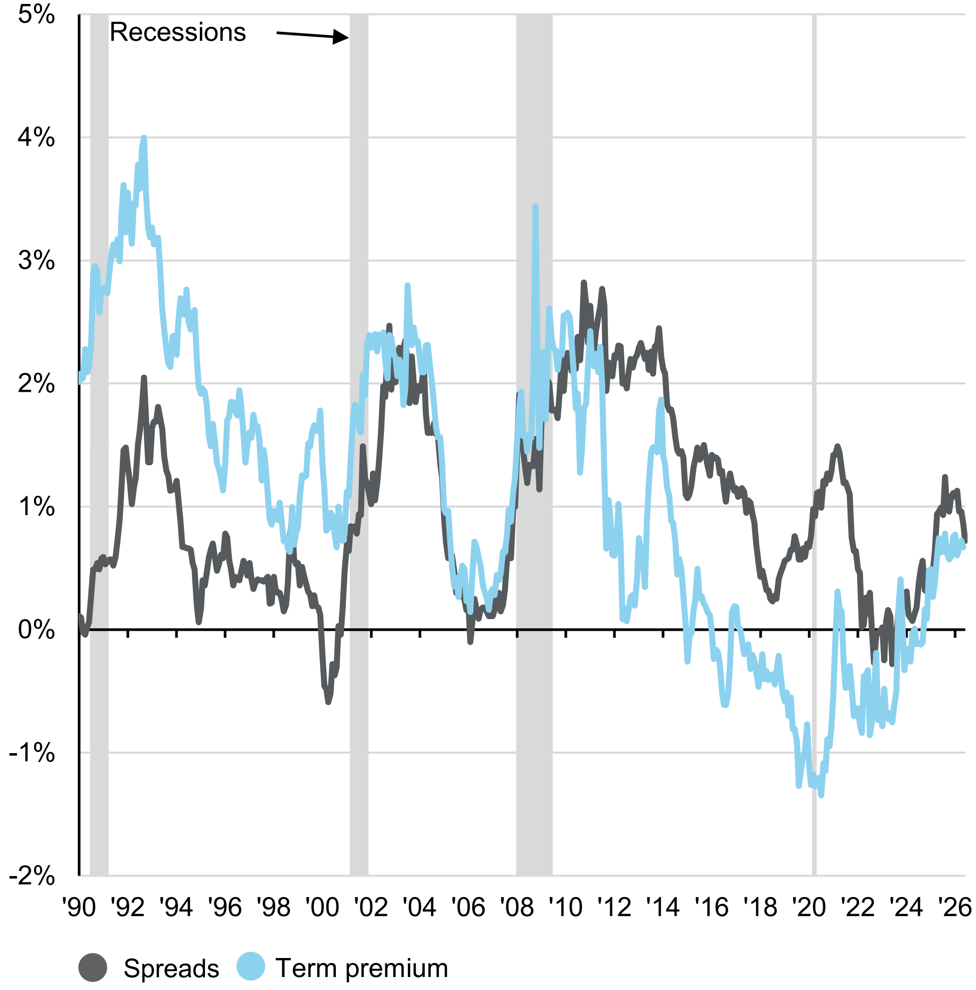
Source: J.P. Morgan Asset Management; (Left) FactSet, Tullett Prebon; (Right) Bloomberg. *Data begins, and averages calculated from 01/01/70 for U.S. Treasuries, 02/10/72 for German Bunds and 03/02/86 for Japanese Government Bonds. Past performance is not a reliable indicator of current and future results.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

Guide to the Markets – Asia. Data reflect most recently available as of 30/06/26.

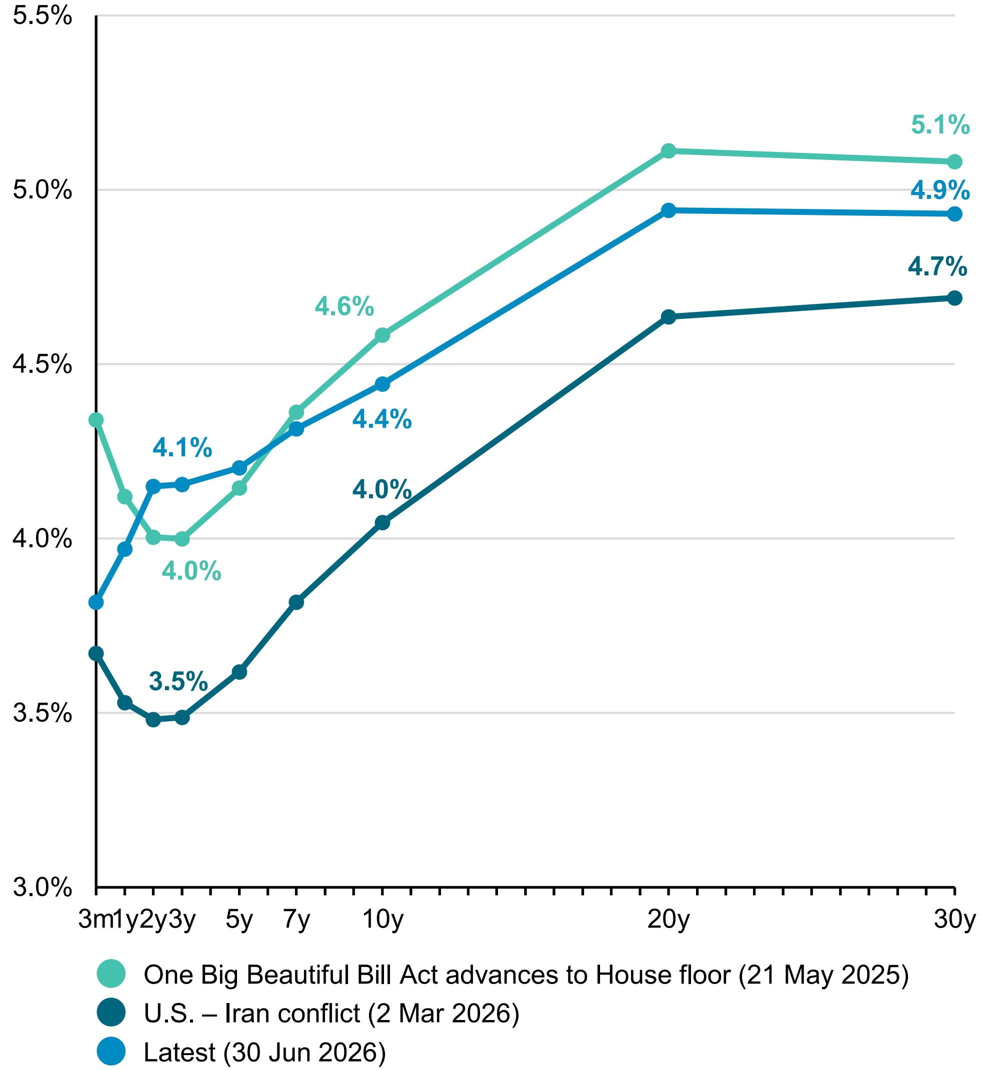
U.S. bond spreads and term premium

Bond spreads and term premium

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



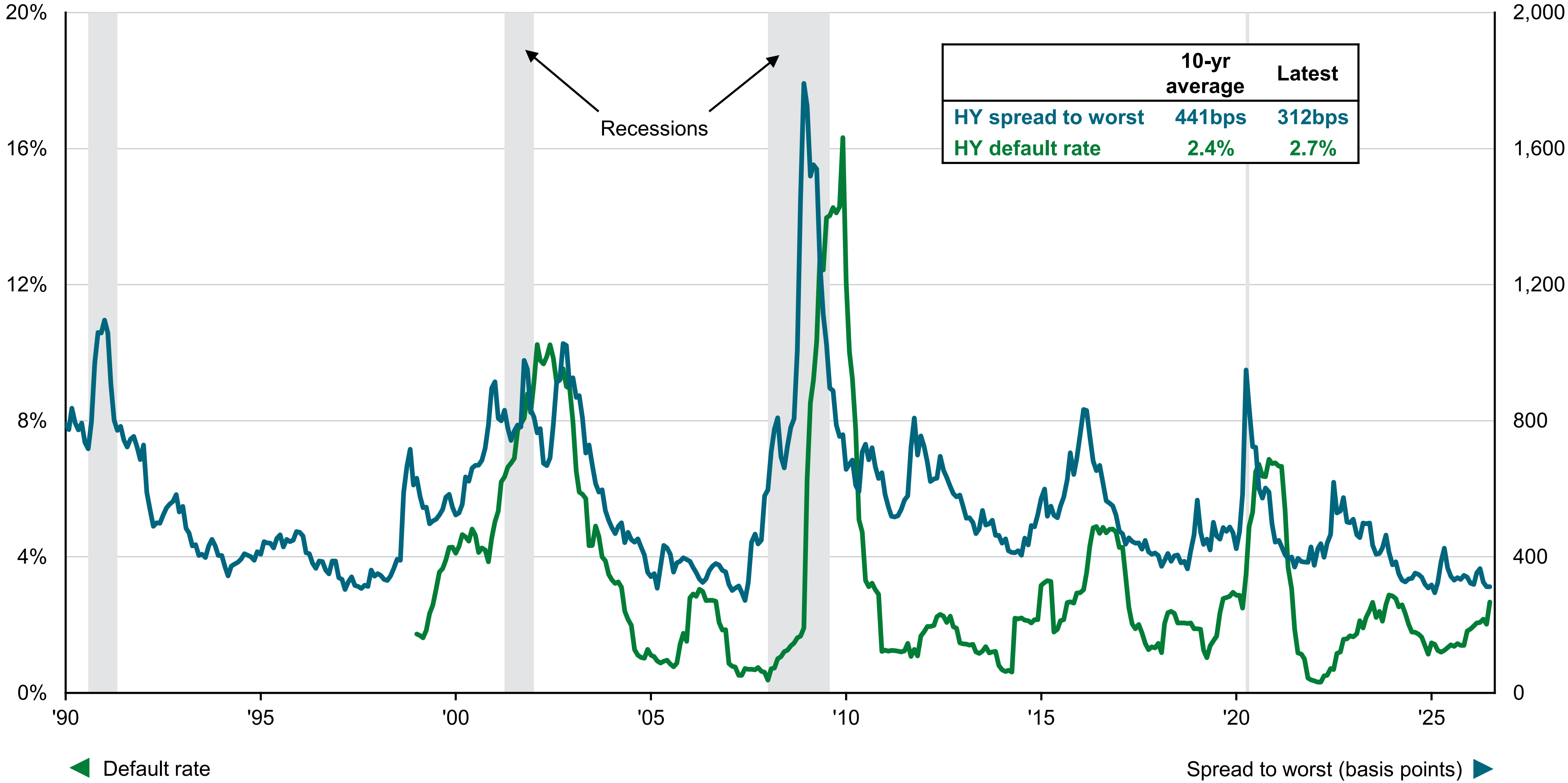
U.S. benchmark Treasury yield curve



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*



	10-yr average	Latest
HY spread to worst	441bps	312bps
HY default rate	2.4%	2.7%

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.

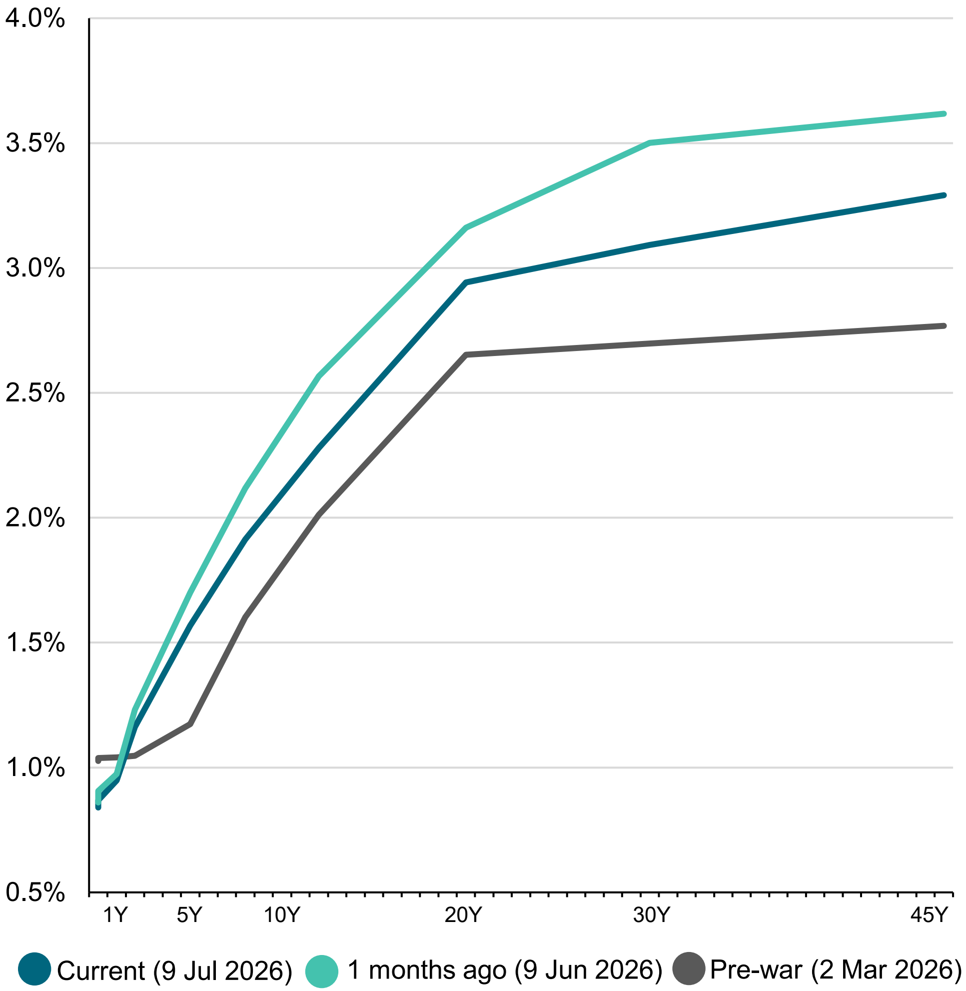
Guide to the Markets – Asia. Data reflect most recently available as of 30/06/26.

Thai yield curve and market-implied policy rate

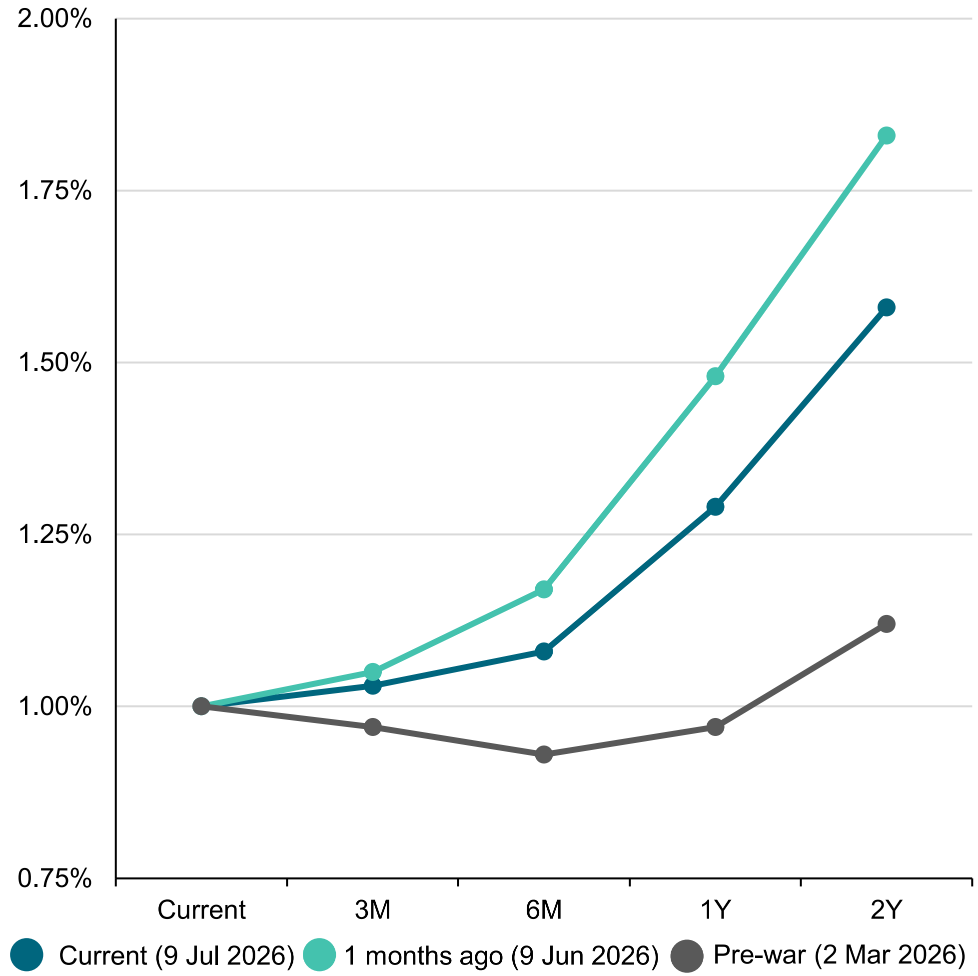
Fixed income

Thai yield curve

Yields



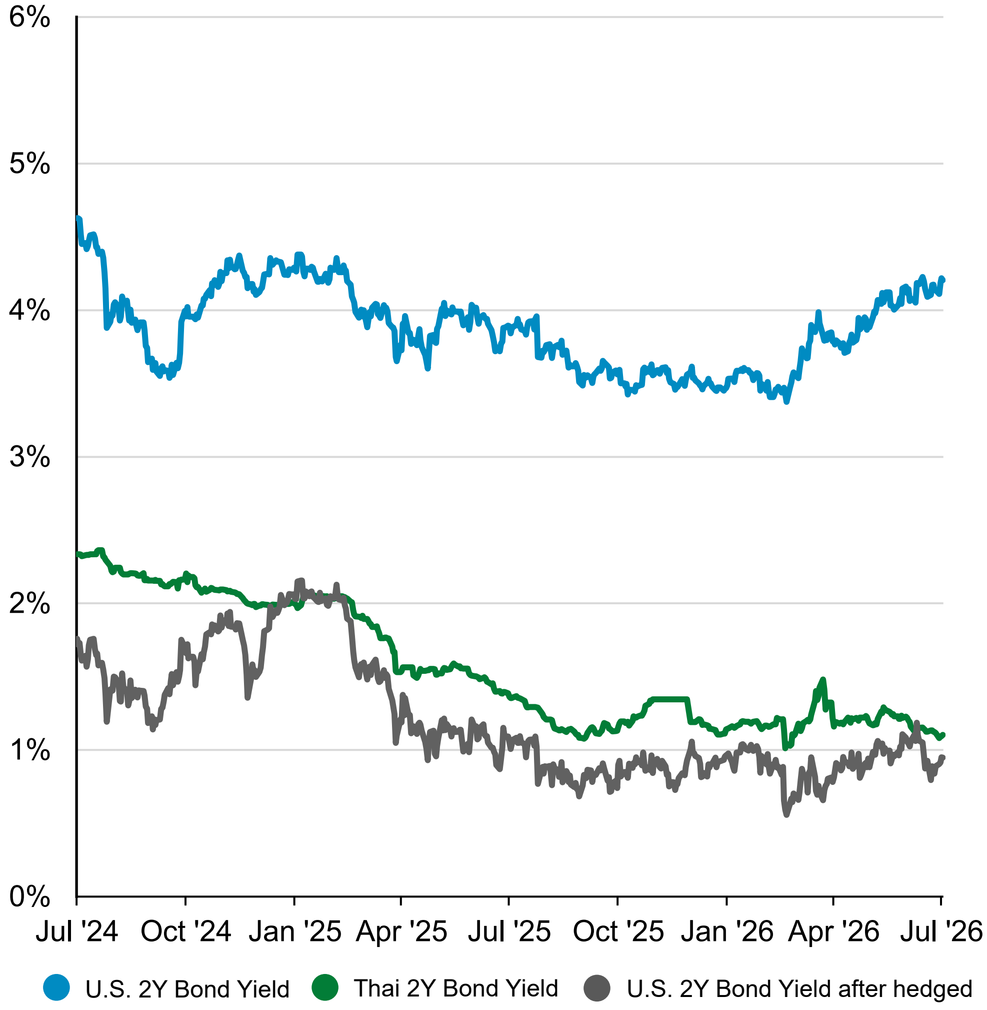
Market-implied policy rate



Source: Bloomberg, Thai Bond Market Association, Kasikorn Asset Management.
Data reflect most recently available as of 09/07//26.

U.S. vs Thai bond yields

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 09/07/26.

Asset class returns

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2Q '26	YTD '26	10-yrs ('16 - '26) Ann. Ret.	10-yrs ('16 - '26) Ann. Vol.
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%	APAC ex-JP 25.7%	Thai Equities 32.4%	Global Equities 12.7%	Thai Equities 17.2%
EM ex-Asia 24.6%	Thai Equities 22.8%	Cash 0.9%	Diversified 12.7%	APAC ex-JP 22.8%	EM ex-Asia 20.6%	Gold 4.1%	EM ex-Asia 16.5%	Global Equities 17.9%	EM ex-Asia 29.7%	Global Equities 15.9%	APAC ex-JP 30.8%	Gold 11.2%	EM ex-Asia 16.9%
Global Corp HY 13.4%	EM ex-Asia 13.5%	Gold -1.0%	Thai Bonds 10.9%	Global Equities 16.8%	Diversified 18.3%	Cash 0.4%	Gold 12.9%	Diversified 11.6%	APAC ex-JP 20.3%	Diversified 10.4%	Global Equities 17.6%	APAC ex-JP 10.3%	Gold 13.6%
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%	Thai Equities 9.3%	Diversified 12.7%	Diversified 9.2%	APAC ex-JP 13.2%
Gold 7.6%	Diversified 11.0%	Global Corp HY -3.6%	Gold 9.0%	Global Bonds 9.2%	Thai Equities 10.2%	Diversified -8.5%	Diversified 11.2%	Global Corp HY 7.1%	Diversified 9.2%	Global Corp HY 3.4%	EM ex-Asia 11.4%	EM ex-Asia 5.6%	Global Equities 12.8%
Diversified 7.5%	Thai Bonds 4.9%	Diversified -4.9%	EM ex-Asia 7.5%	Global Corp HY 8.2%	APAC ex-JP 8.5%	Global Corp HY -9.4%	APAC ex-JP 6.1%	Thai Bonds 5.7%	Thai Bonds 6.1%	Thai Bonds 2.0%	Global Corp HY 7.0%	Global Corp HY 4.7%	Diversified 8.2%
APAC ex-JP 6.5%	Gold 2.5%	Thai Equities -5.3%	Global Corp HY 4.3%	Thai Bonds 3.8%	Gold 6.7%	EM ex-Asia -12.9%	Global Bonds 4.2%	Thai Equities 1.5%	Global Corp HY 2.2%	Global Bonds 1.6%	Global Bonds 5.2%	Thai Equities 4.7%	Global Corp HY 7.8%
Global Bonds 1.6%	Cash 0.9%	Global Equities -9.0%	Thai Equities 1.0%	Cash 0.5%	Global Bonds 6.3%	Global Bonds -13.2%	Thai Bonds 2.1%	Cash 1.1%	Cash 0.9%	EM ex-Asia 0.8%	Cash 0.3%	Thai Bonds 2.5%	Global Bonds 6.3%
Thai Bonds 1.2%	Global Corp HY 0.4%	EM ex-Asia -11.6%	Cash 0.9%	EM ex-Asia -9.7%	Cash 0.3%	APAC ex-JP -14.1%	Cash 0.9%	Global Bonds -1.8%	Global Bonds 0.0%	Cash 0.1%	Thai Bonds -1.6%	Cash 0.8%	Thai Bonds 4.2%
Cash 0.9%	Global Bonds -2.3%	APAC ex-JP -13.8%	Global Bonds -1.7%	Thai Equities -11.4%	Thai Bonds -3.4%	Global Equities -14.9%	Thai Equities -11.6%	EM ex-Asia -7.9%	Thai Equities -0.9%	Gold -12.0%	Gold -2.8%	Global Bonds -0.2%	Cash 0.1%

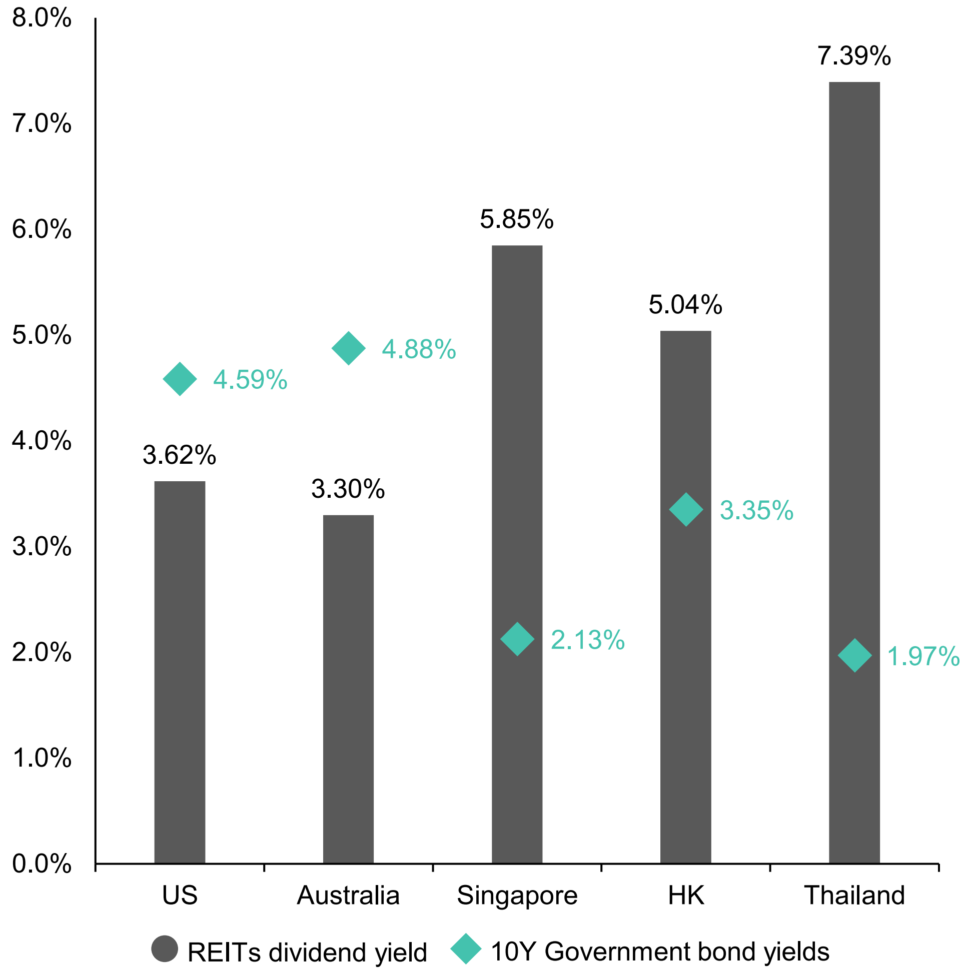
Source: Bloomberg, Dow Jones, FactSet, MSCI, J.P. Morgan Asset Management. The “Diversified” portfolio assumes the following weights: 55% in the MSCI AC World Index (Global Equities), 10% in the MSCI Thailand (Thai Equities), 5% in the Bloomberg Global Aggregate (Global Bonds), 30% in the JP Morgan GBI-EM Global Diversified Thailand (Thai Bonds). Other asset classes include Bloomberg Global Corporate High Yield Index (Global Corp HY), LBMA Gold (Gold), Thailand four major banks average 3-month fixed deposit rate (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 30/06/16 – 30/06/26. 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 30/06/26.

REITs

Global REITs vs US 10yr bond yield

Regional REITs dividend yields

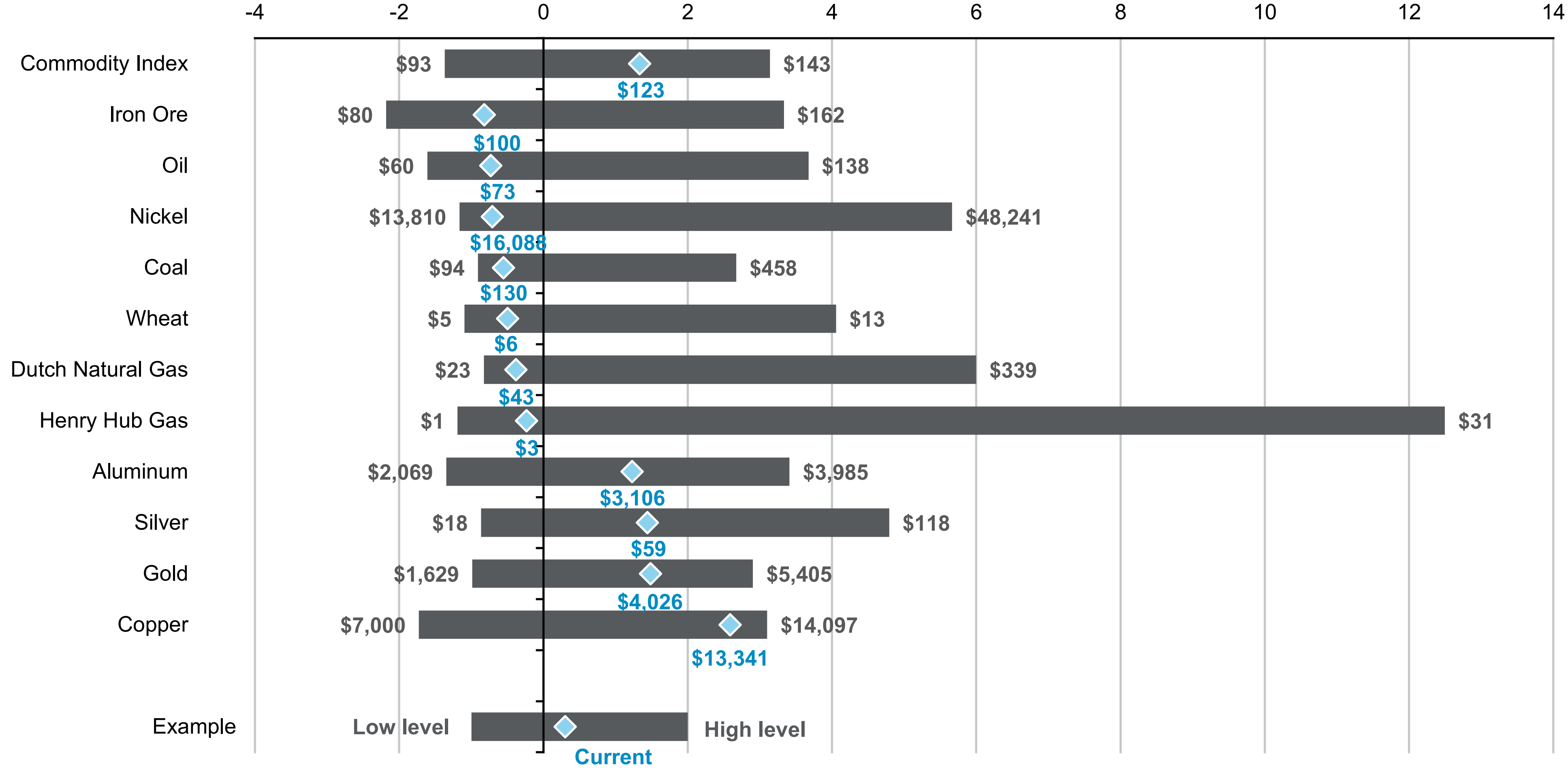


Source: Bloomberg, Kasikorn Asset Management. Data reflect most recently available as of 09/07/26

Commodities

Commodity prices

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

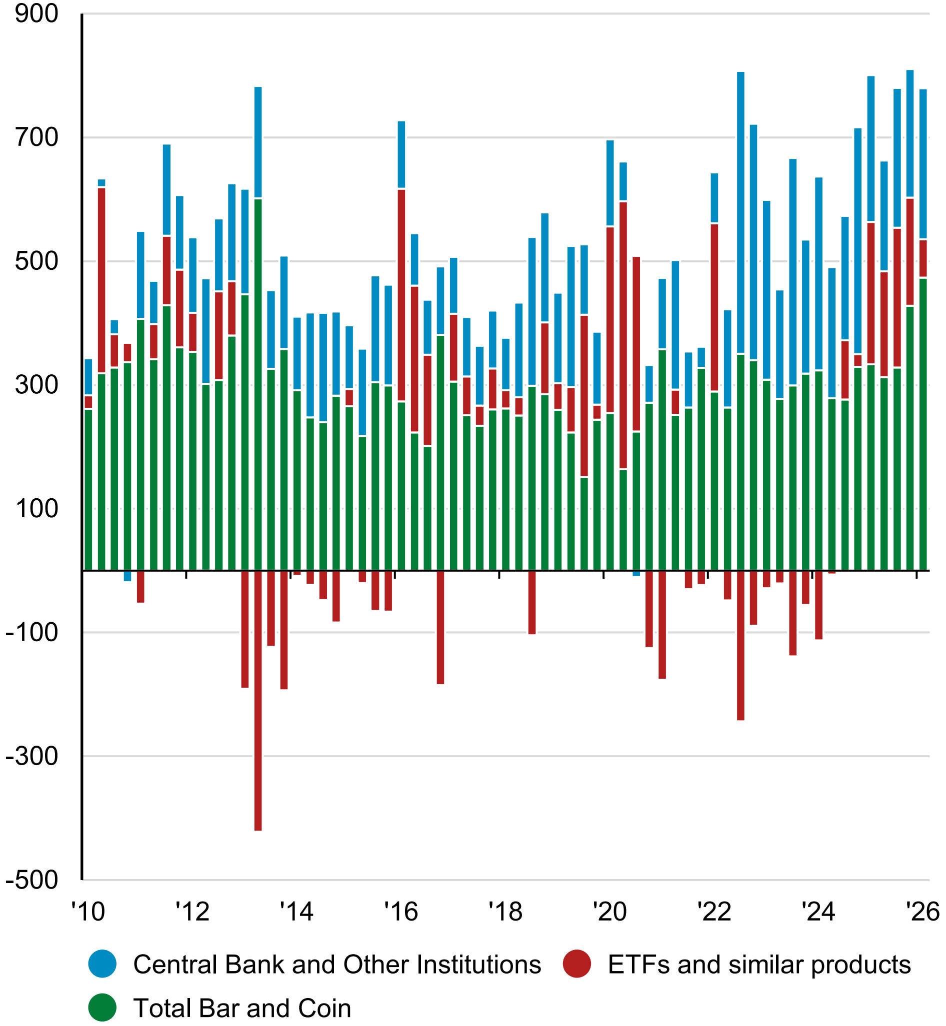


Source: Bloomberg, CBOT, CME, CRB, FactSet, LBMA, LME, J.P. Morgan Asset Management. Commodity Index is represented by Bloomberg Commodity index. Aluminum, copper and nickel are priced on LME. Silver and gold are priced on LBMA. Coal is the Newcastle Coal Closing Price (USD/t). Crude oil is Brent crude. 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 30/06/26.

Gold

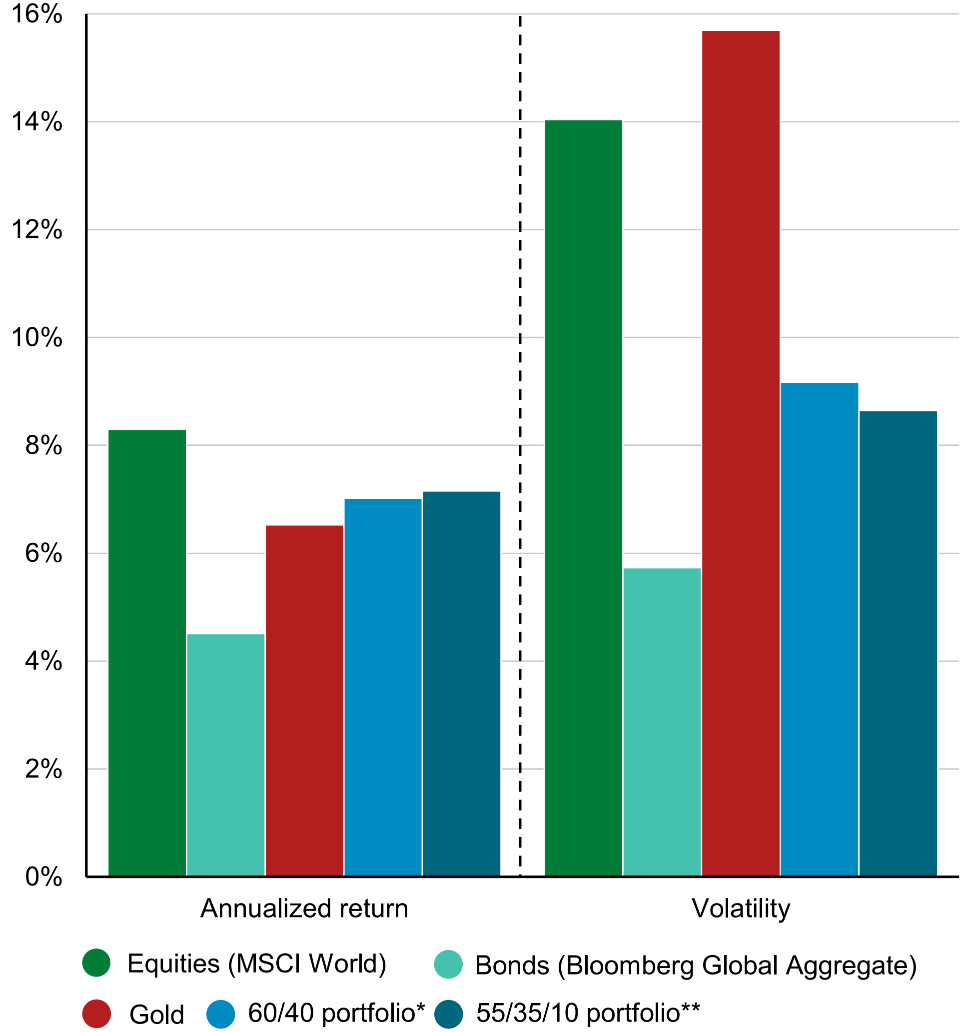
Gold demand by select sectors

Tonnes



Gold and 60/40 portfolio performance

1989 – present, based on monthly data

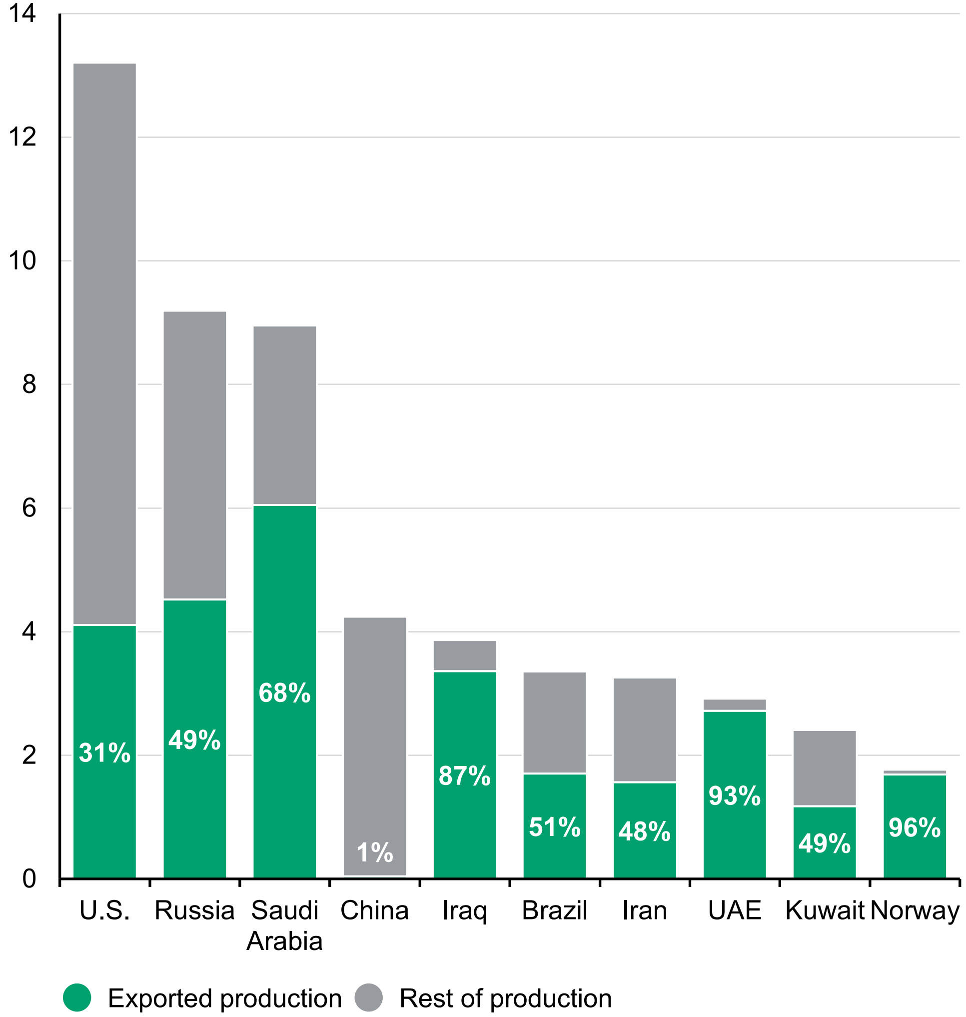


Source: Bloomberg, FactSet, MSCI, World Gold Council, J.P. Morgan Asset Management. Equities is MSCI World, bonds is Bloomberg Barclays Global Aggregate.
*A "60/40 portfolio" refers to an allocation of 60% to equities and 40% to bonds. **A "55/35/10 portfolio" refers to an allocation of 55% to equities, 35% to bonds, and 10% to gold. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Asia. Data reflect most recently available as of 30/06/26.

Oil: Producing and consuming markets

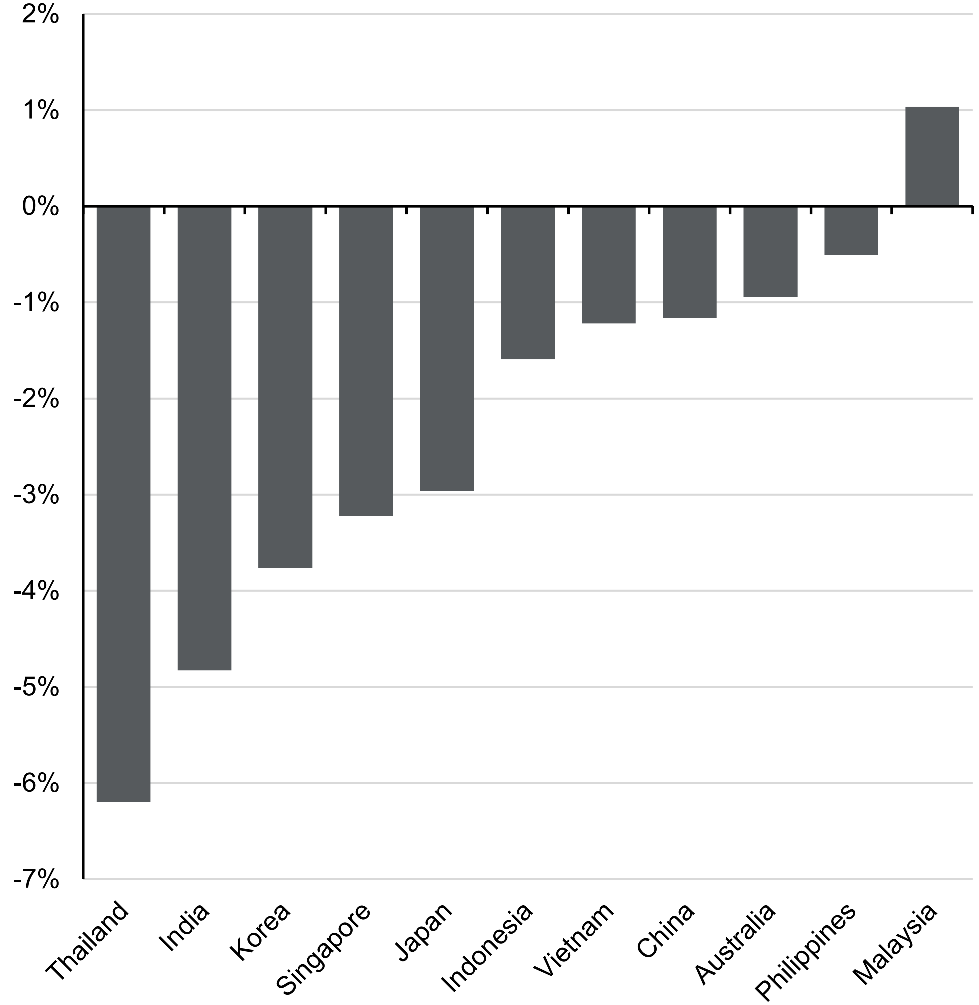
Crude oil production and exports by markets

Million barrels per day, 2024



APAC net crude oil/ petrol products trade balance*

Share of 2025 GDP



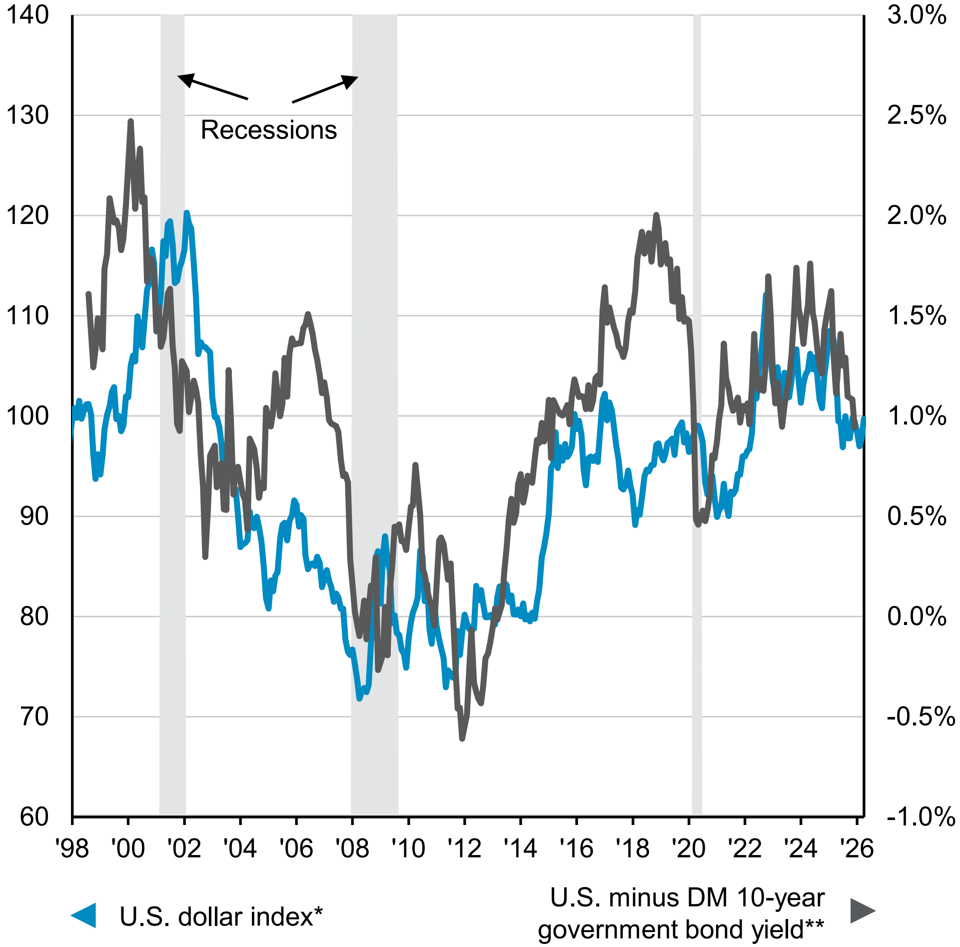
Source: J.P. Morgan Asset Management; (Left) Organisation of Petroleum Exporting Countries (OPEC); (Right) CEIC, FactSet, J.P. Morgan Asset Management calculations.
*Oil or petroleum or combination thereof as provided by relevant national statistical agencies. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Asia. Data reflect most recently available as of 30/06/26.

Foreign exchange: U.S. dollar

U.S. dollar and interest rate differential

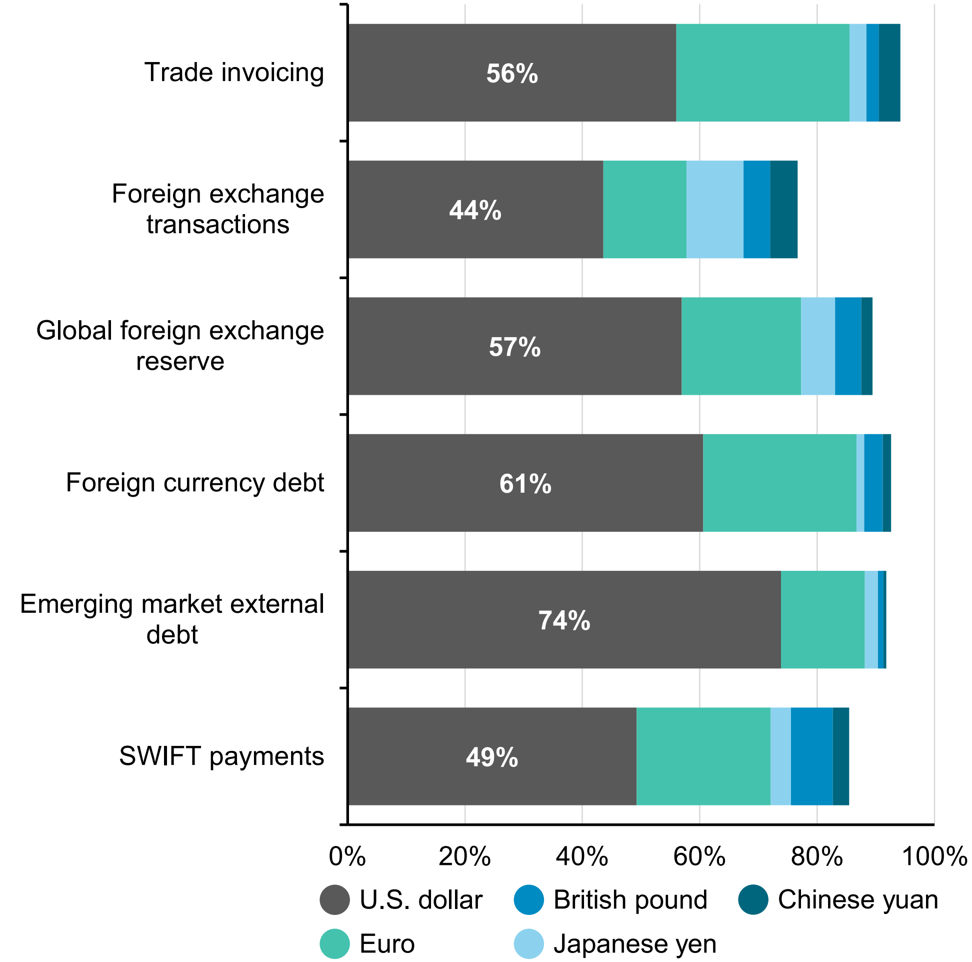
Index

Yield spread



Share of currency use in international finance

Percentage



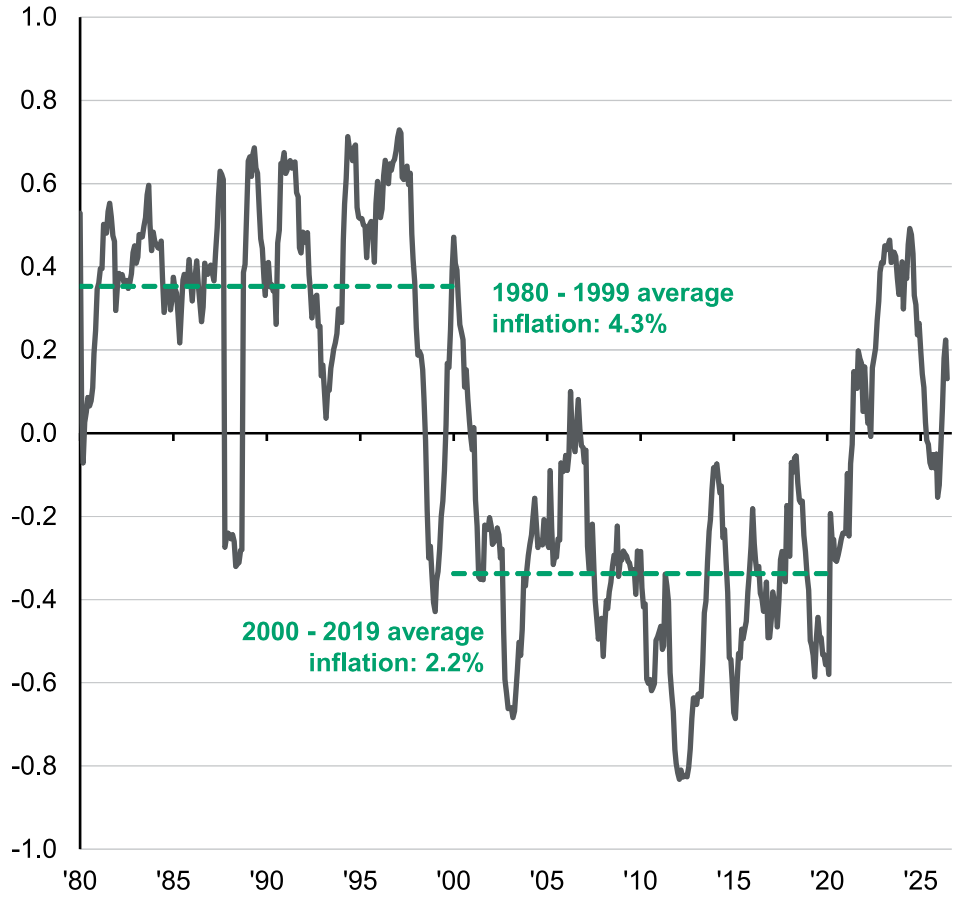
Source: FactSet, J.P. Morgan Asset Management; (Left) OECD, Tullett Prebon, WM/Reuters; (Right) BIS, Bloomberg, Federal Reserve, IMF, Refinitiv, SWIFT. Global foreign exchange transaction is based on outstanding derivative positions. *The U.S. dollar index shown here is fixed-weighted against major currencies. 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 30/06/26.

Portfolio construction and cost shocks

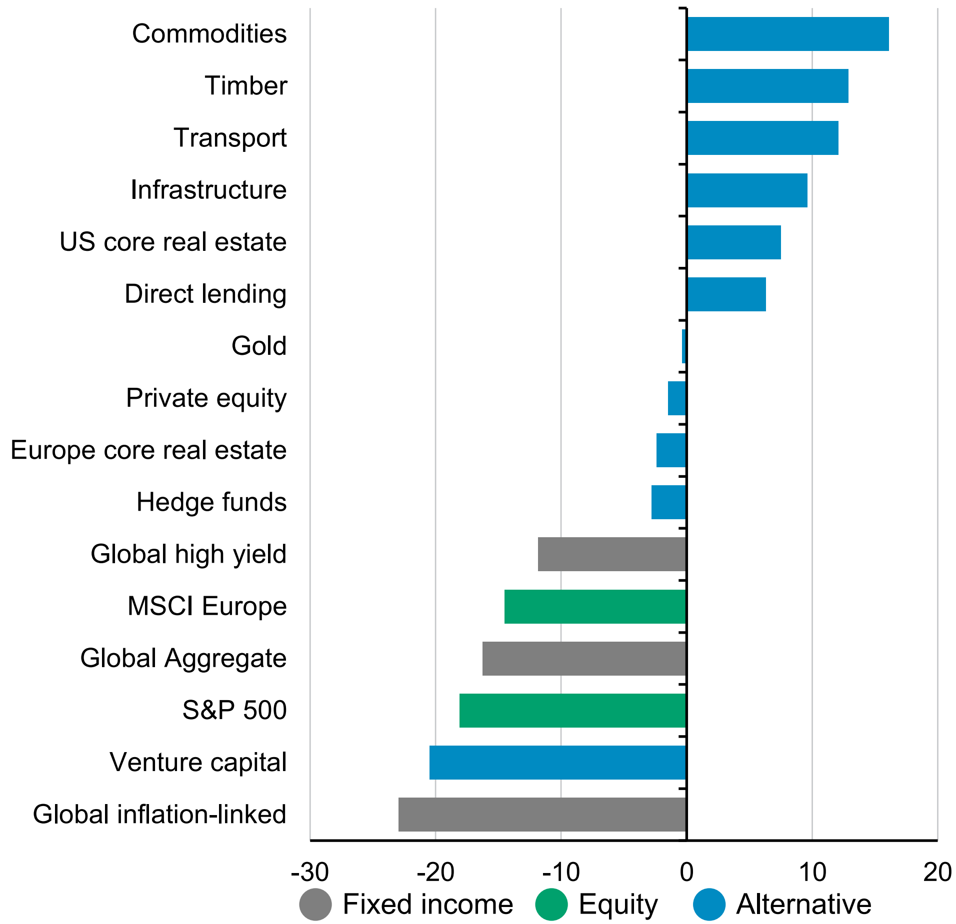
S&P 500 / US 10-year Treasury correlations and US inflation

Rolling 1-year correlation based on weekly returns; % change year on year



Selected public and private market returns in 2022

%, total return in USD

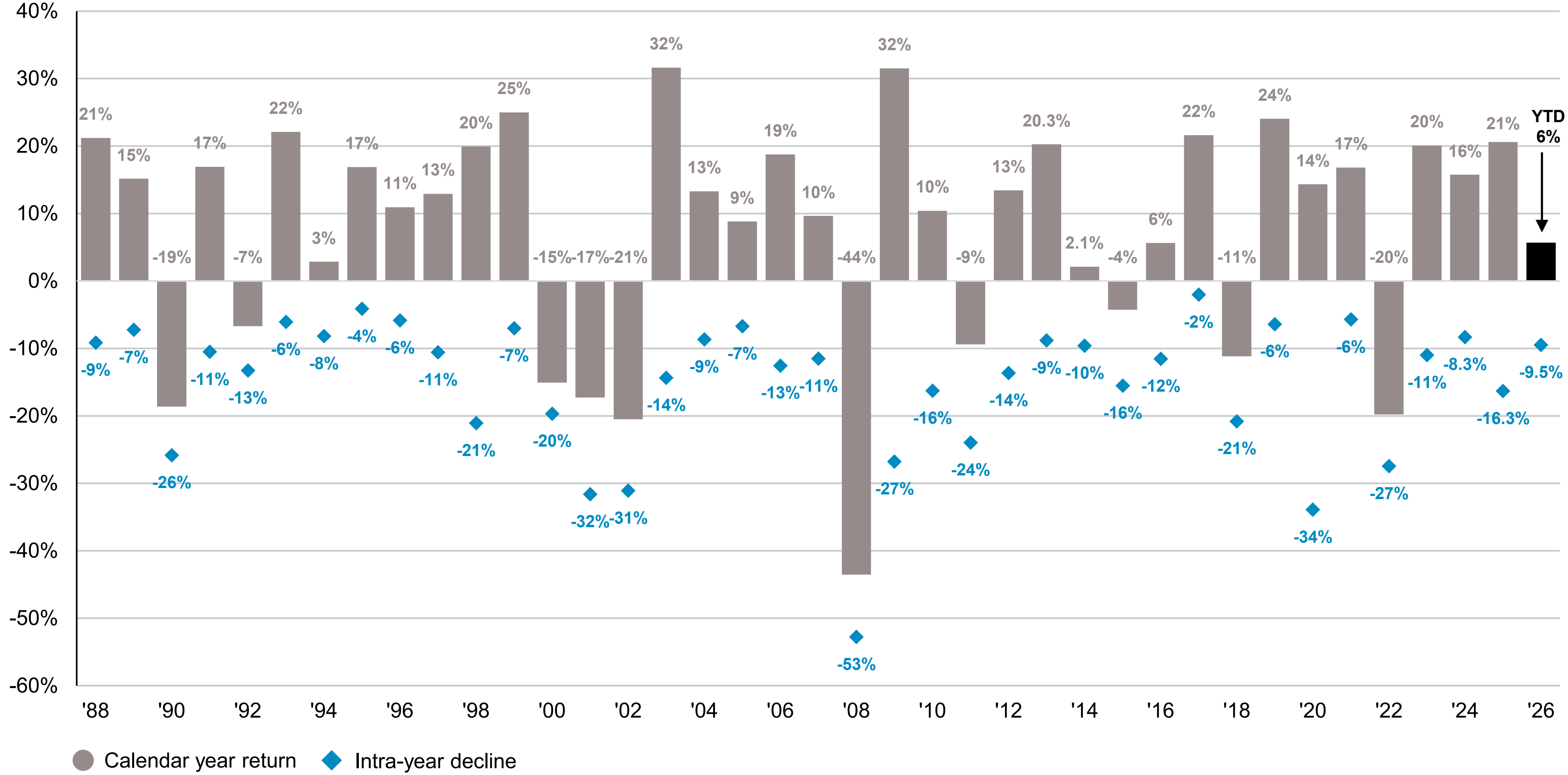


Source: (Left) BLS, LSEG Datastream, S&P Global, J.P. Morgan Asset Management. US inflation refers to headline CPI. (Right) Bloomberg, Burgiss, Cliffwater, FactSet, HFRI, ICE BofA, LSEG Datastream, MSCI, NCREIF, S&P Global, J.P. Morgan Asset Management. Global Aggregate: Bloomberg Global Aggregate; Global 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 3 July 2026.

World equity annual returns and intra-year declines

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

Despite average intra-year drops of -15% (median: -12%), annual returns are positive in 29 of 39 (74%) years

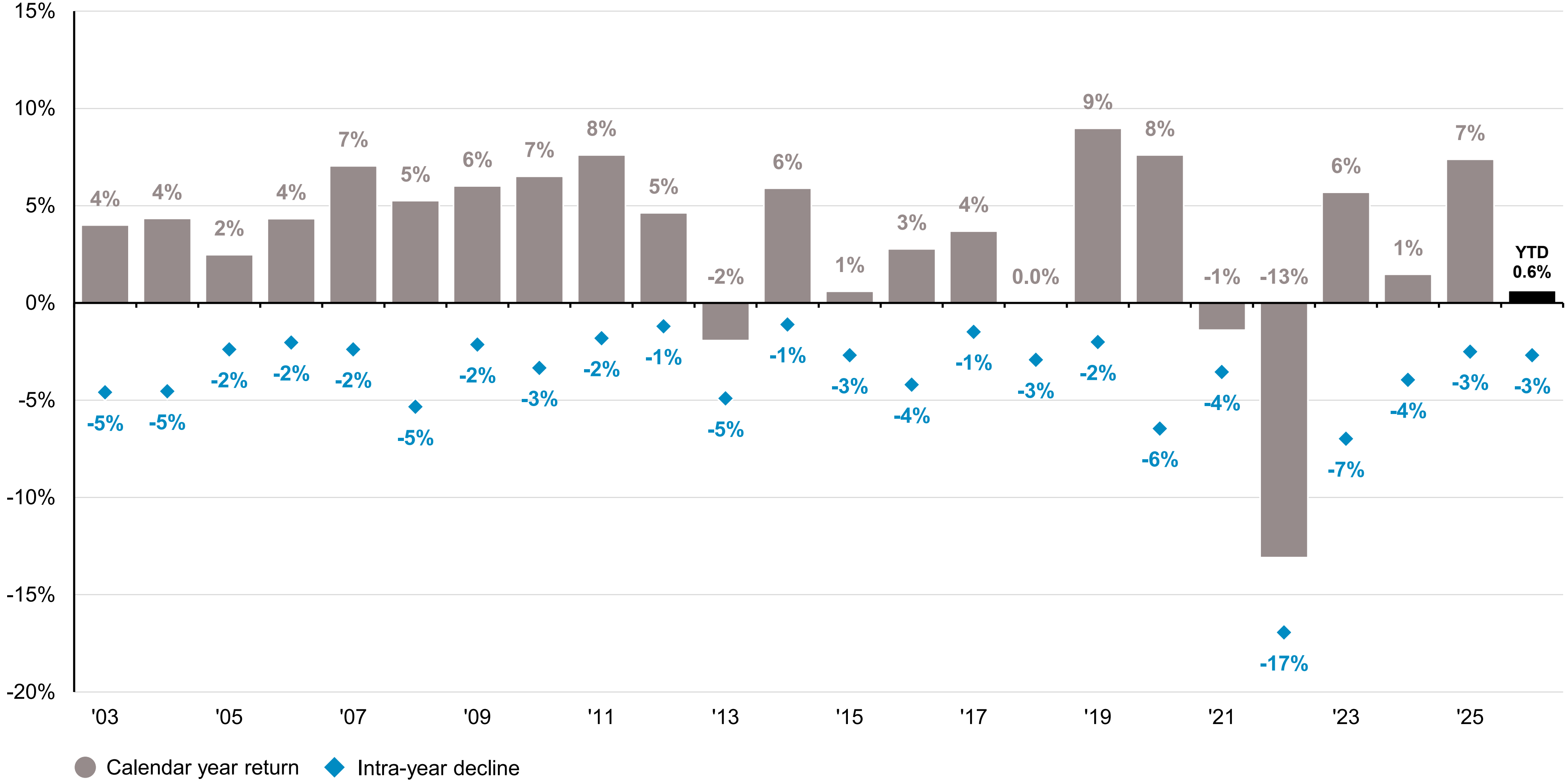


Source: FactSet, MSCI, J.P. Morgan Asset Management. Returns are price returns based on MSCI World Index in U.S. dollar terms. Intra-year decline is the largest peak to trough decline during the respective year. Past performance is not a reliable indicator of current and future results.
Data reflect most recently available as of 30/06/26.

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

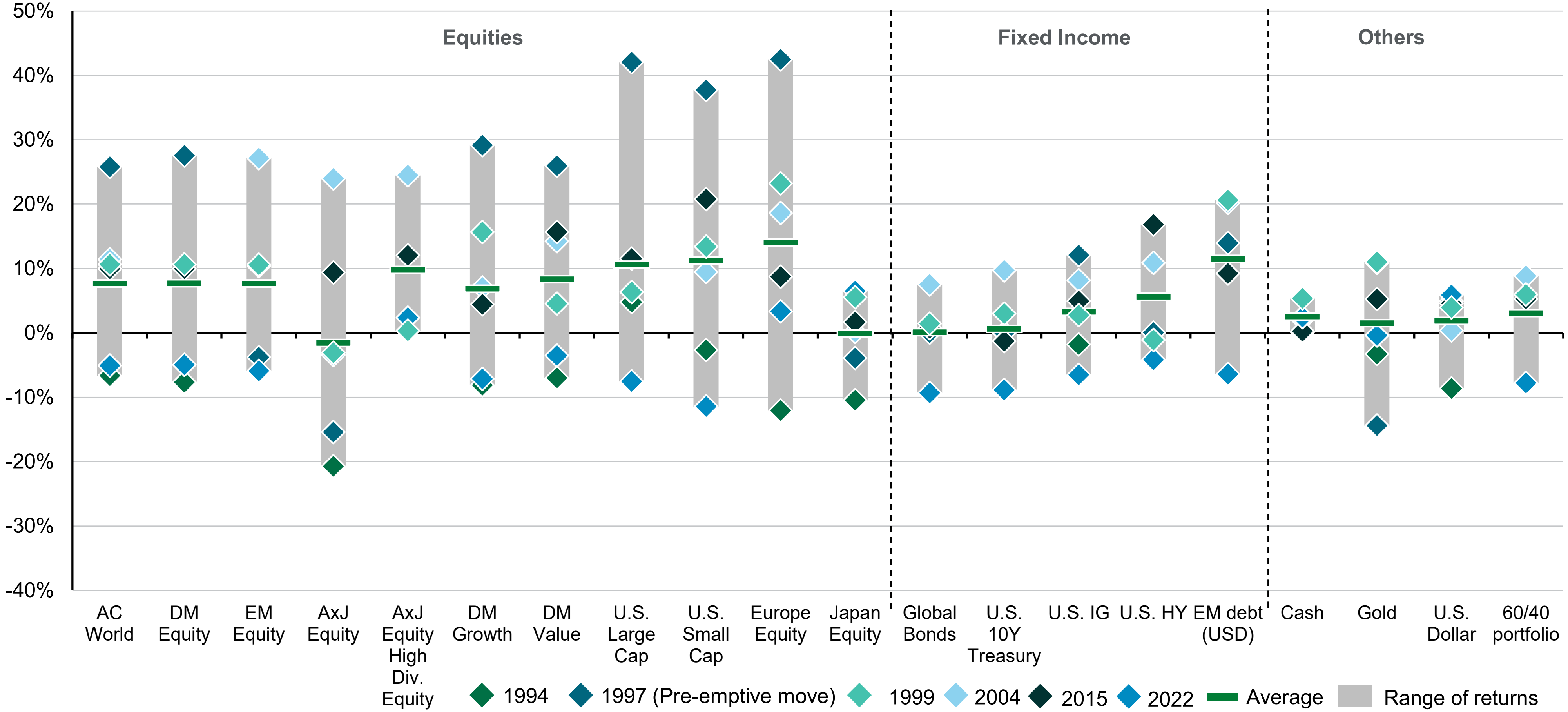


Source: Bloomberg, FactSet, J.P. Morgan Asset Management. Returns are total returns based on Bloomberg Global Aggregate USD Hedged Total Return Index. Intra-year decline is the largest peak to trough decline during the respective year. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Asia. Data reflect most recently available as of 30/06/26.

Policy rate cycles and market performance

Asset class returns following the start of rate hikes

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



Source: FactSet, U.S. Federal Reserve, J.P. Morgan Asset Management. Based on MSCI AC World Index (*AC World*), MSCI World Index (*DM Equity*), MSCI Emerging Markets Index (*EM Equity*), MSCI Asia Pacific ex-Japan Index (*AxJ Equity*), MSCI Asia Pacific ex-Japan High Dividend Yield Index (*AxJ Equity High Div. Equity*), MSCI World Growth Index (*DM Growth*), MSCI World Value Index (*DM Value*), S&P 500 Index (*U.S. Large Cap*), Russell 2000 Index (*U.S. Small Cap*), MSCI Europe Index (*Europe Equity*), MSCI Japan Index (*Japan Equity*), Bloomberg Global Aggregate (*Global Bonds*), Bloomberg U.S. Treasury Bellwethers 10Y (*U.S. 10Y Treasury*), Bloomberg U.S. Corporate Investment Grade Index (*U.S. IG*), Bloomberg U.S. Credit Corporate High Yield (*U.S. HY*), J.P. Morgan EMBI Global (*EM Debt USD*), Bloomberg U.S. Treasury Bills 1-3M (*Cash*), Gold New York Spot price (*Gold*), U.S. dollar index (*U.S. dollar*), 60% AC World and 40% Global Bonds (*60/40 portfolio*). The first rate hikes occurred in 2/1994, 3/1997, 6/1999, 6/2004, 9/2007, 12/2015, 3/2022. *Total returns in local currency are used, unless otherwise specified. **GFC stands for global financial crisis. Past performance is not indicative of current or future results. *Guide to the Markets – Asia*. Data reflect most recently available as of 30/06/26.

Asset class correlations

10-year correlations (above the diagonal)

3-year correlations (below the diagonal)

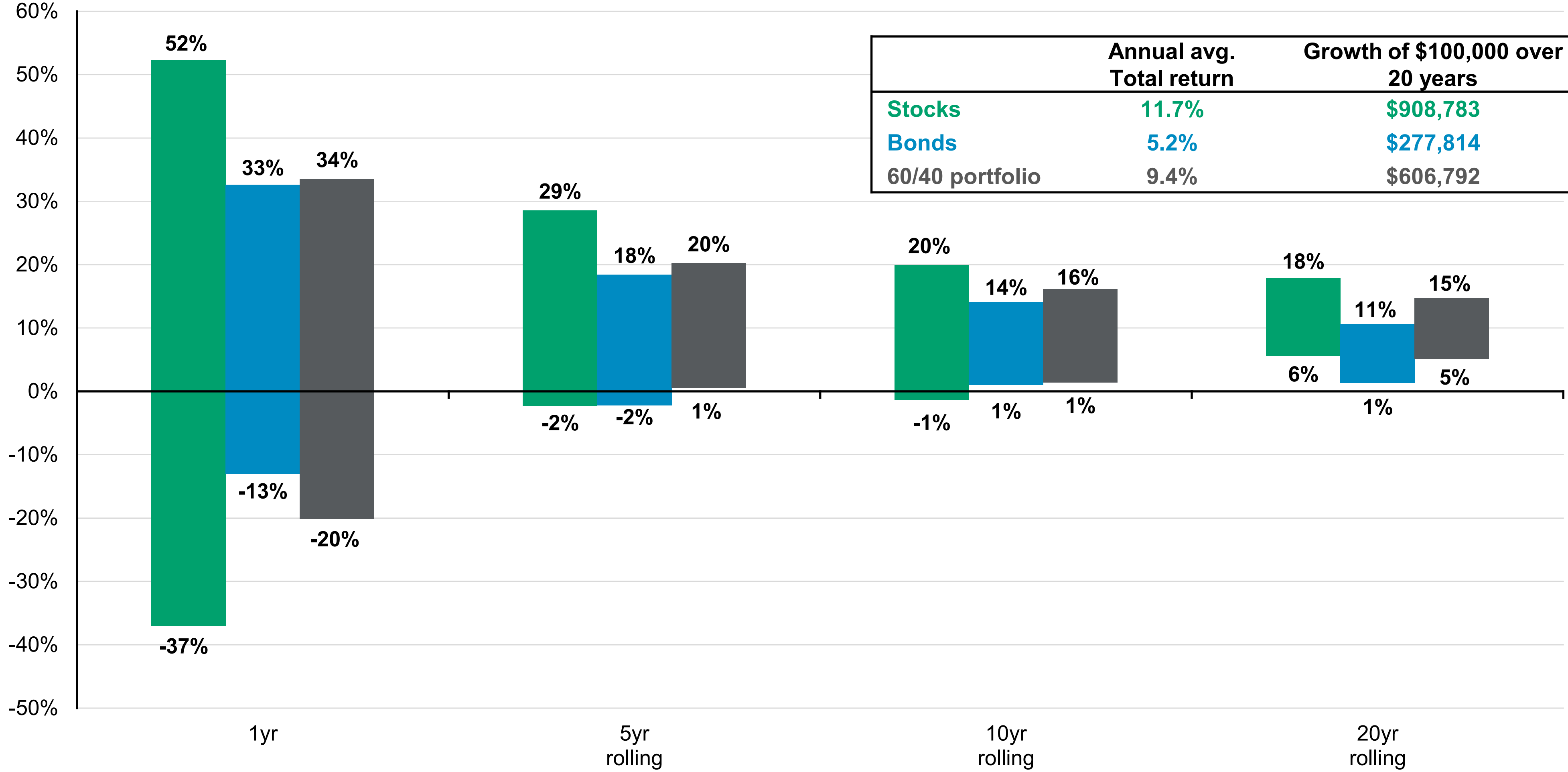
	MSCI Asia ex Japan	EME	S&P500	Asian USD Bond	USD EMD	EM Corp	European High Yield	U.S. High Yield	U.S. Agg	U.S. Dollar (DXY)	Brent Crude Oil	Gold	REITs
MSCI Asia ex Japan	1.00	0.98	0.64	0.63	0.64	0.64	0.55	0.56	0.39	-0.51	0.07	0.34	0.54
EME	0.99	1.00	0.68	0.64	0.69	0.68	0.63	0.64	0.39	-0.51	0.13	0.35	0.60
S&P500	0.64	0.64	1.00	0.48	0.68	0.56	0.74	0.80	0.40	-0.38	0.25	0.10	0.79
Asian USD Bond	0.47	0.50	0.65	1.00	0.87	0.94	0.66	0.69	0.78	-0.52	0.12	0.37	0.66
USD EMD	0.58	0.61	0.76	0.94	1.00	0.92	0.80	0.85	0.70	-0.56	0.27	0.32	0.75
EM Corp	0.53	0.56	0.71	0.97	0.94	1.00	0.79	0.78	0.65	-0.48	0.26	0.28	0.66
European High Yield	0.50	0.52	0.69	0.71	0.72	0.77	1.00	0.91	0.40	-0.29	0.37	0.10	0.74
U.S. High Yield	0.43	0.46	0.77	0.87	0.91	0.90	0.80	1.00	0.53	-0.43	0.41	0.16	0.79
U.S. Agg	0.31	0.35	0.53	0.94	0.89	0.89	0.57	0.83	1.00	-0.55	-0.10	0.38	0.56
U.S. Dollar (DXY)	-0.30	-0.34	-0.30	-0.55	-0.56	-0.55	-0.28	-0.52	-0.60	1.00	-0.02	-0.52	-0.44
Brent Crude Oil	-0.40	-0.39	-0.28	-0.40	-0.38	-0.37	-0.49	-0.26	-0.32	0.28	1.00	-0.13	0.22
Gold	0.33	0.37	0.04	0.21	0.23	0.20	0.07	0.09	0.19	-0.46	-0.26	1.00	0.18
REITs	0.52	0.55	0.71	0.86	0.90	0.89	0.70	0.86	0.84	-0.60	-0.35	0.20	1.00

Source: Bloomberg, DJ UBS, FactSet, J.P. Morgan Economic Research, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
Correlations based on MSCI AC Asia ex-Japan Index (*MSCI Asia ex Japan*), MSCI Emerging Market Index (*EME*), S&P 500 Index (*S&P 500*), J.P. Morgan Asia Credit Index (JACI) (*Asian USD Bond*), J.P. Morgan Emerging Market Bond Index Global (EMBIG) (*USD EMD*), J.P. Morgan Corporate Emerging Market Bond Index (CEMBI) (*EM Corp*), Bloomberg Barclays Pan European High Yield Index (*European High Yield*), Bloomberg Barclays U.S. Corporate High Yield Index (*U.S. High Yield*), Bloomberg Barclays U.S. Capital Aggregate (*U.S. Agg*), U.S. Dollar DXY Index (*U.S. Dollar (DXY)*), Brent Crude Oil Price (USD/bbl) (*Brent Crude Oil*), London Gold PM Price Fixing (USD/oz) (*Gold*) and FTSE EPRA/NAREIT Developed REITs Index (*REITs*). Ten-year correlations are based on monthly returns from 30/06/16 – 30/06/26, and three-year correlations from 30/06/23 – 30/06/26.
Guide to the Markets - Asia – On the Bench. Data reflect most recently available as of 30/06/26.

Time, diversification and the volatility of returns

Range of stock, bond and blended total returns

Annual total returns, 1950–2025

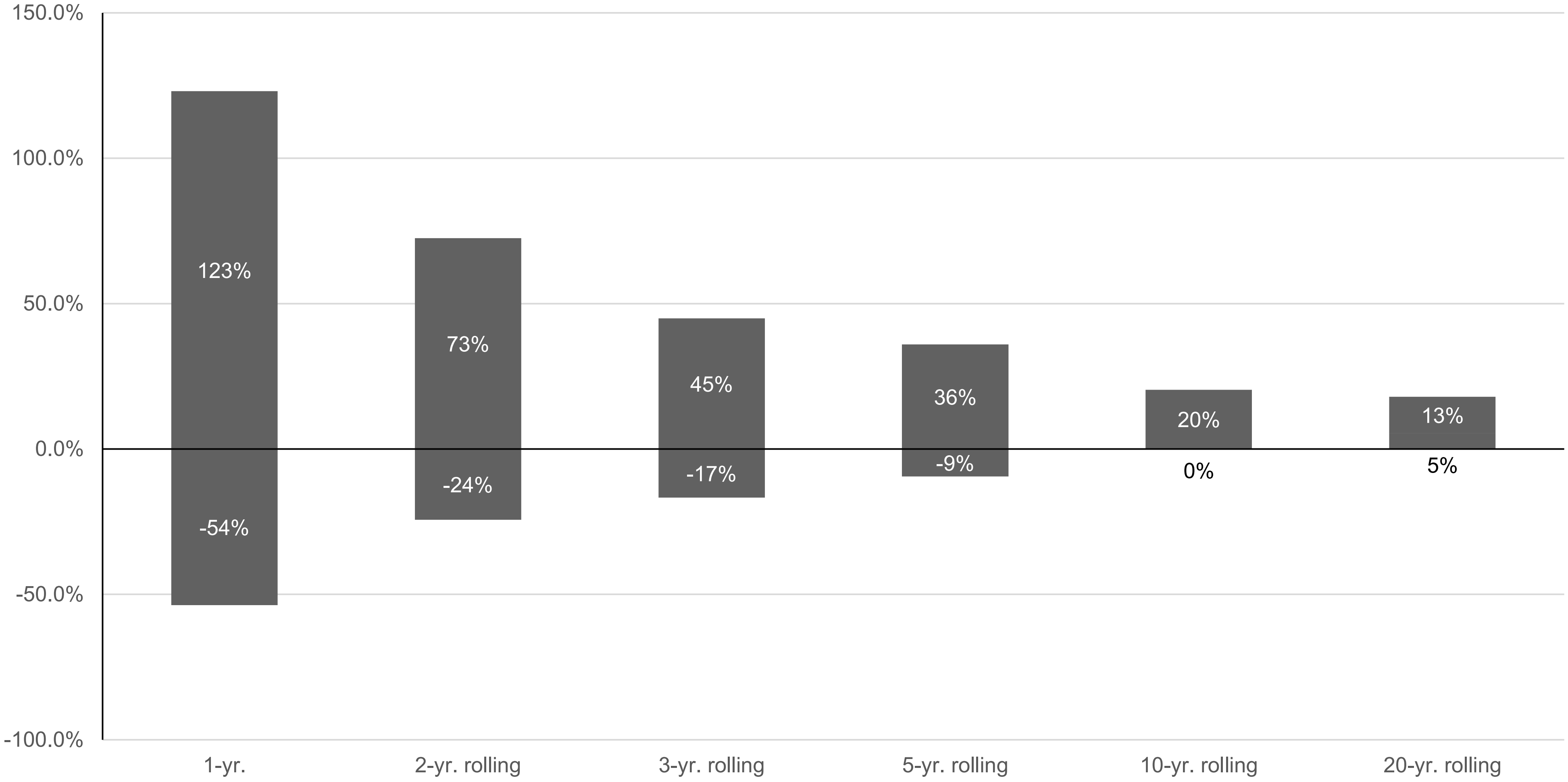


	Annual avg. Total return	Growth of $100,000 over 20 years
Stocks	11.7%	$908,783
Bonds	5.2%	$277,814
60/40 portfolio	9.4%	$606,792

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 June 30, 2026.

SET Index: Historical returns by holding period

Range of stock total returns (SET Index)
Annual total returns, 2002-2025



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 a 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 Index**SM 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 Indices**SM 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 Index**SM 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 Index**SM 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 Index**SM 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 Index**SM 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 Index**SM 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 Dec ember 31, 1969.

The **MSCI China Index**SM 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 Index**SM 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 Index**SM 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 Index**SM 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 Index**SM 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 Index**SM 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 Index**SM 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 Softs.

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.

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