MARKET INSIGHTS

Guide to the Markets

Asia | 2Q 2026 | As of March 31, 2026

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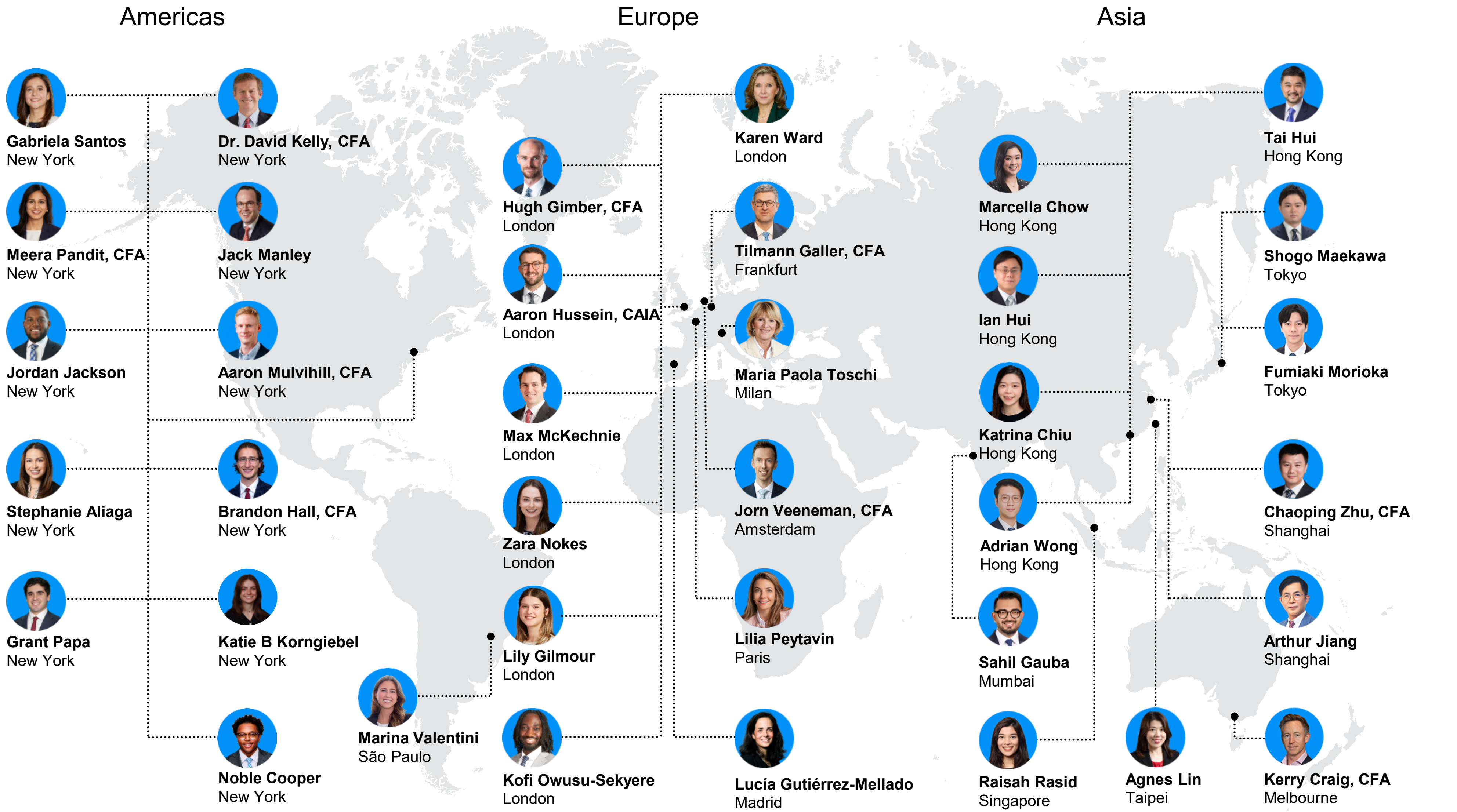
Global Market Insights Strategy Team



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Page reference

Regional economy

Global economy

Equities

Fixed income

Other asset classes

Investing principles

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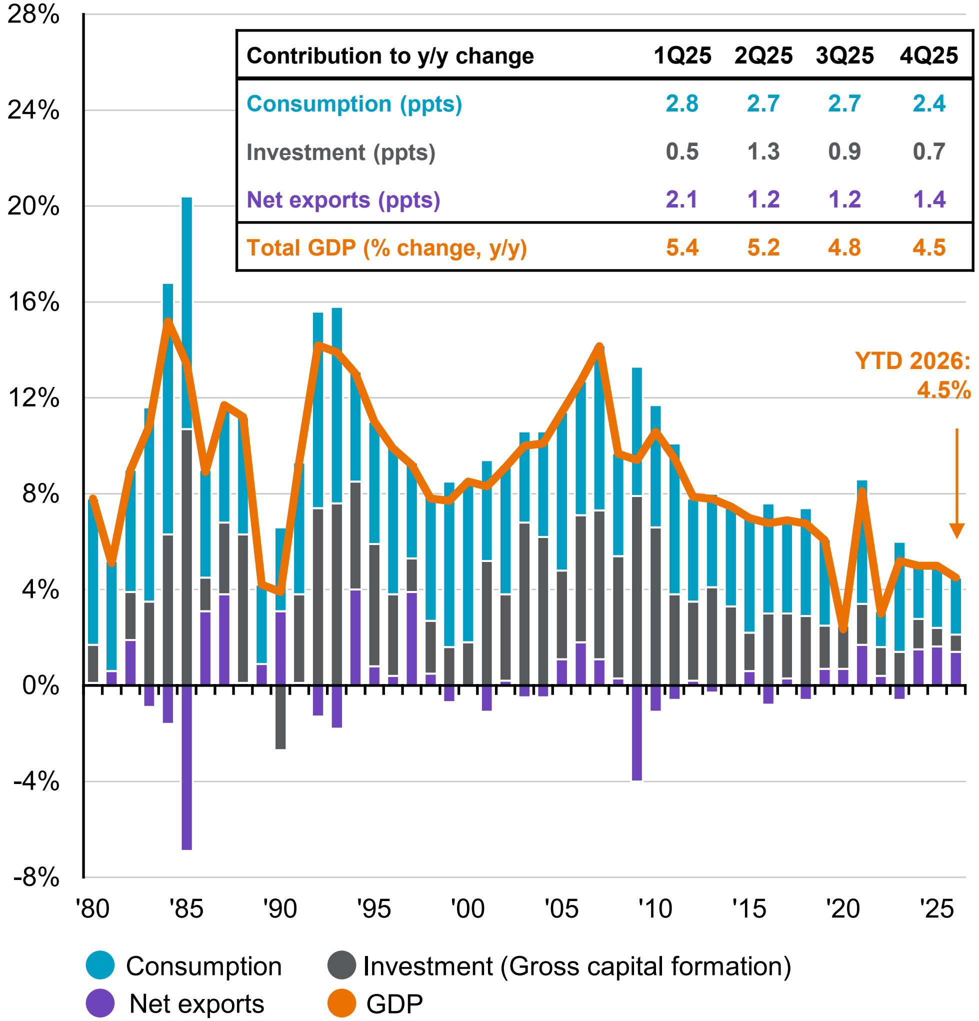
China: Economic snapshot

Contribution to real GDP growth

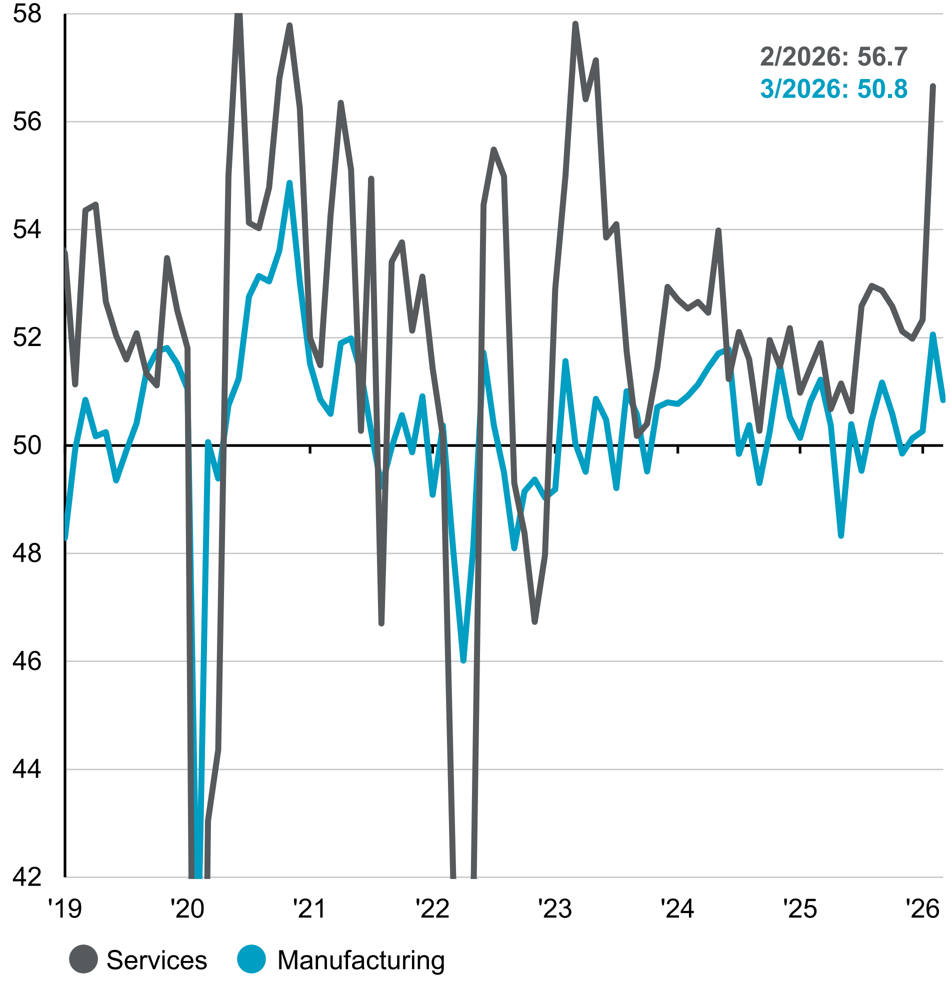
Year-over-year change (y/y)

Contribution to y/y change	1Q25	2Q25	3Q25	4Q25
Consumption (ppts)	2.8	2.7	2.7	2.4
Investment (ppts)	0.5	1.3	0.9	0.7
Net exports (ppts)	2.1	1.2	1.2	1.4
Total GDP (% change, y/y)	5.4	5.2	4.8	4.5



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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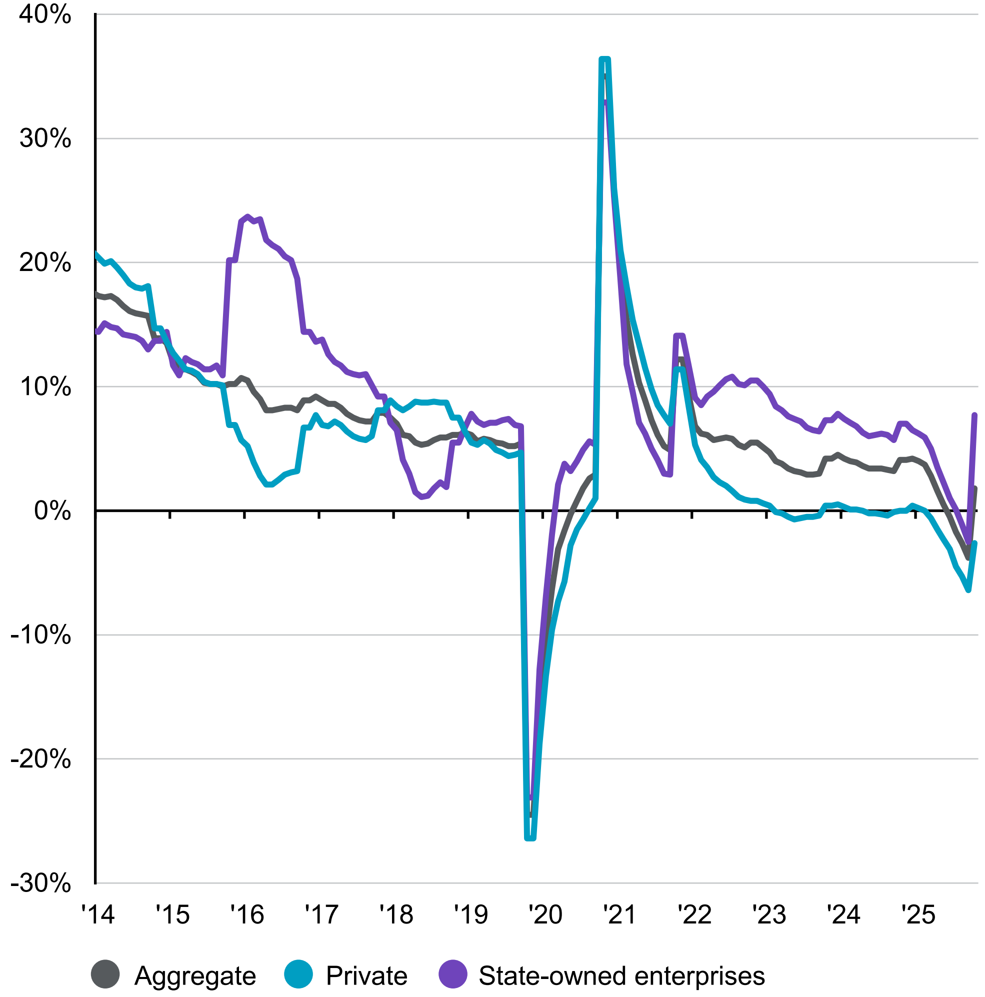
China: Investments

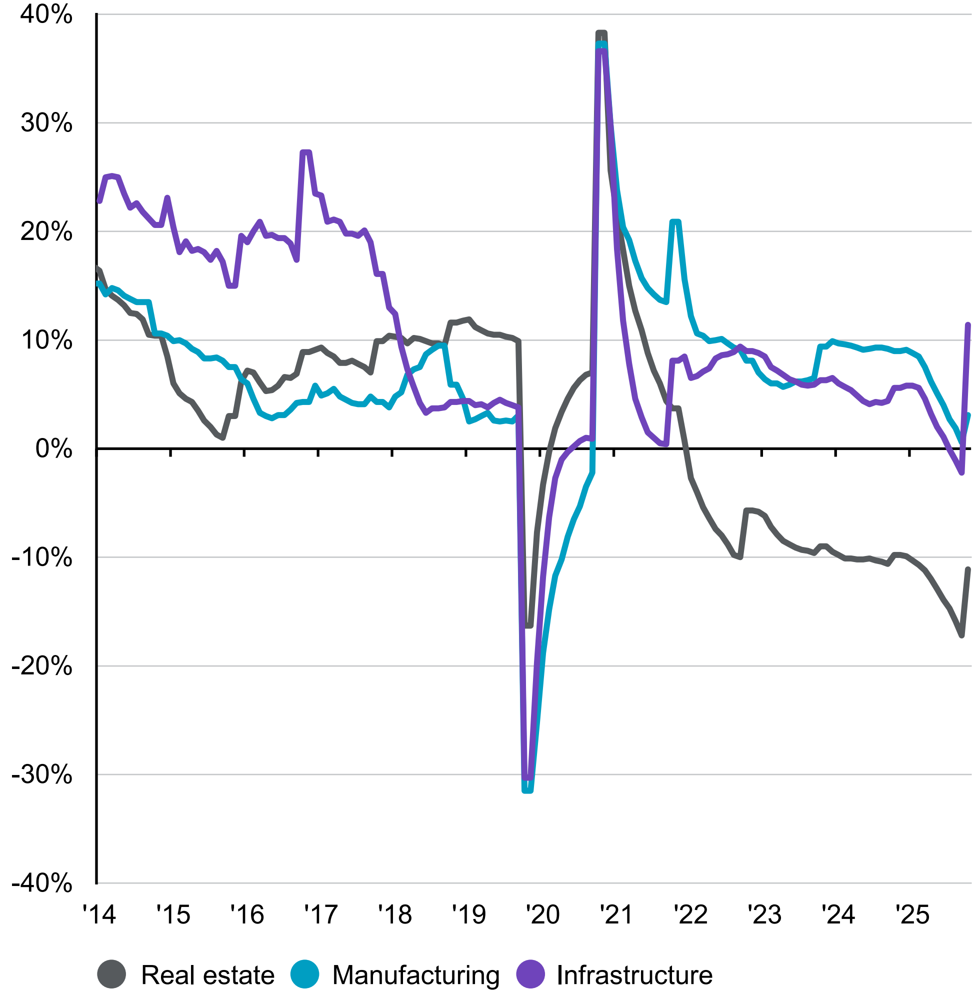
Fixed asset investment by enterprise ownership

Year-to-date, year-over-year change



Fixed asset investment for major industries

Year-to-date, year-over-year change



Source: CEIC, National Bureau of Statistics of China, J.P. Morgan Asset Management.
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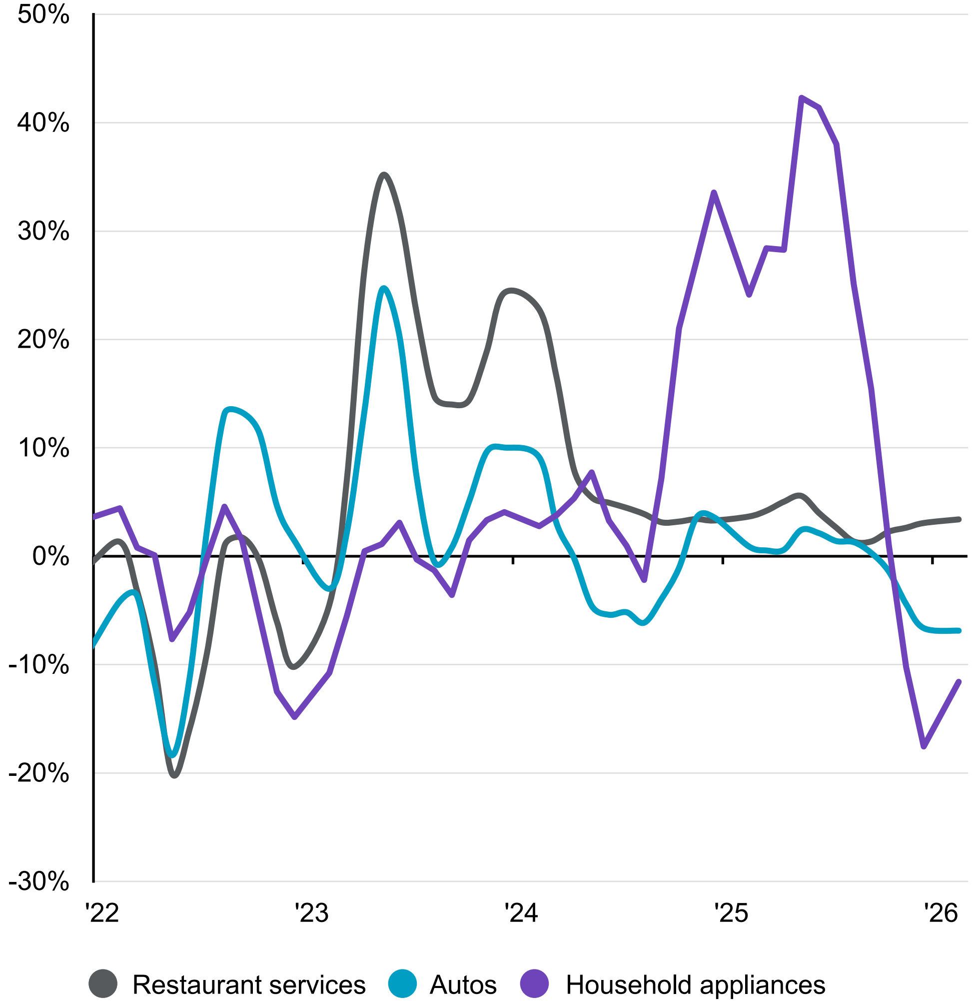
China: Consumption and household finances

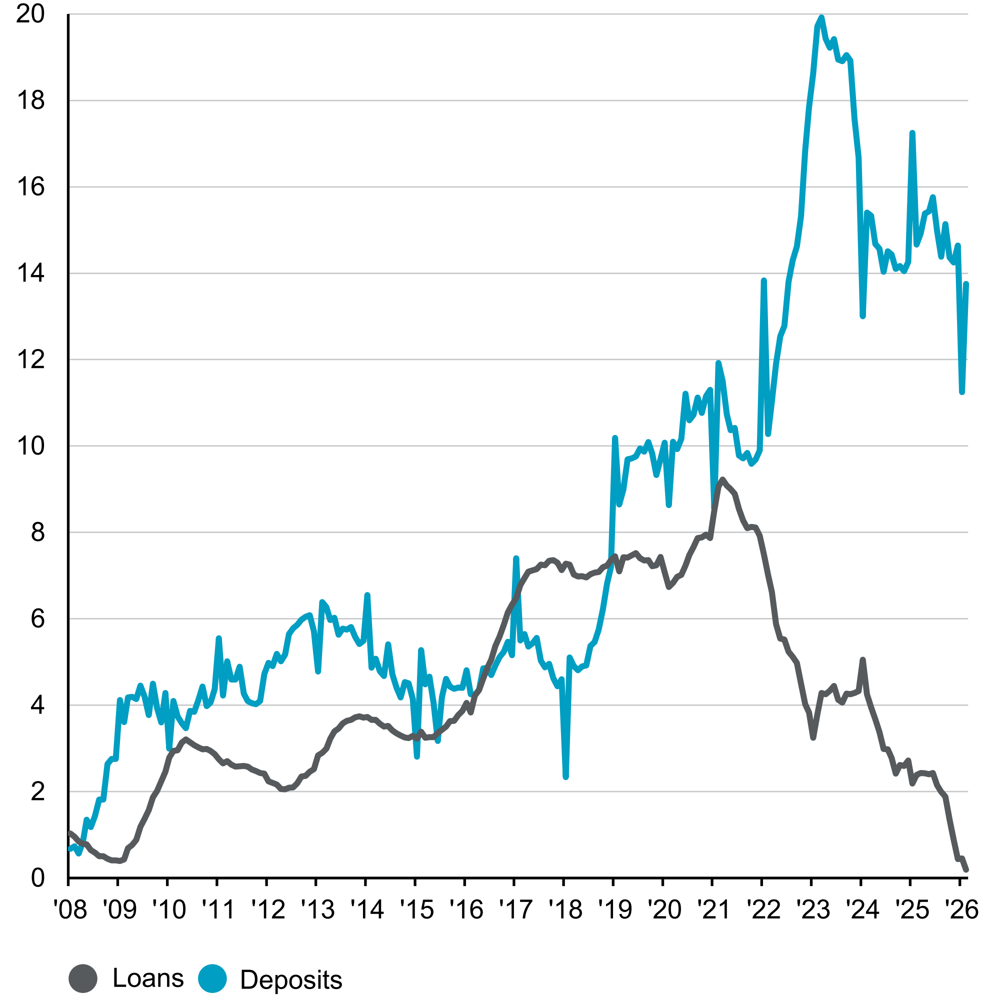
Consumption in key categories

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



New increases in household deposits and loans

Rolling 12-month, trillion CNY



Source: CEIC, J.P. Morgan Asset Management; (Left) National Bureau of Statistics of China; (Right) The People's Bank of China.
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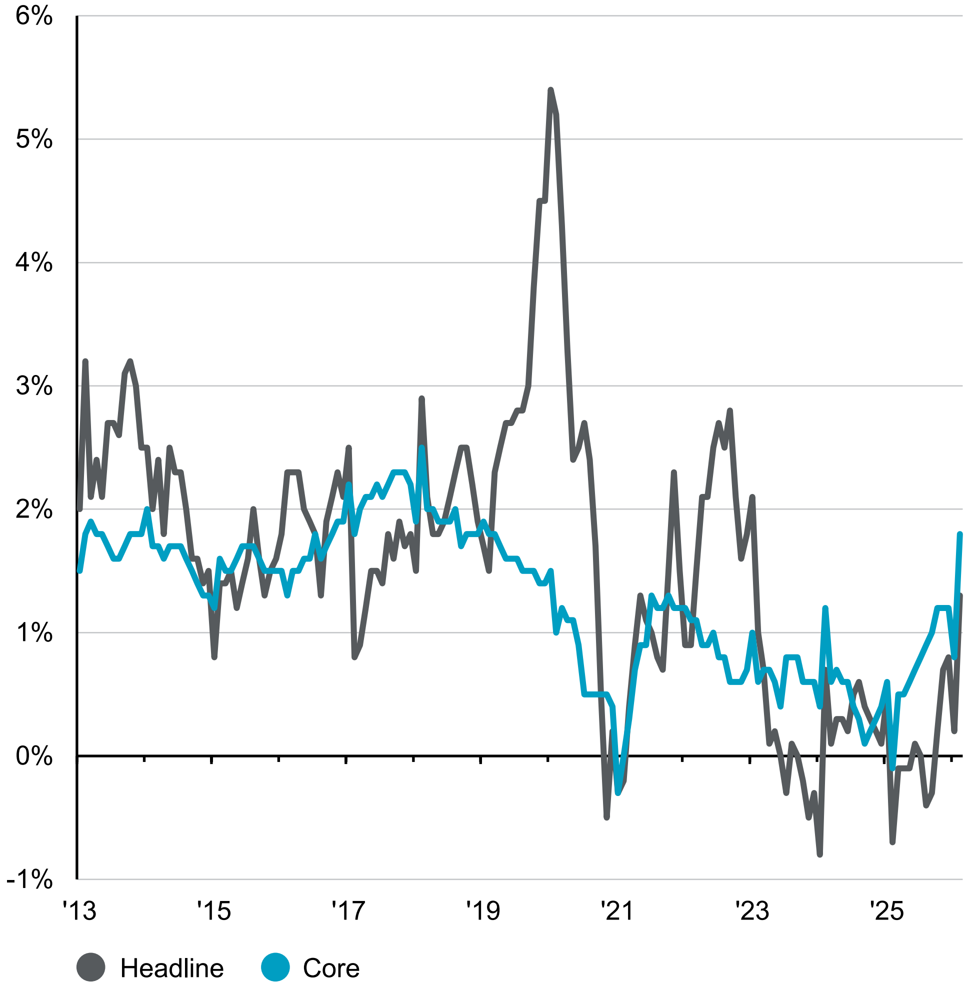
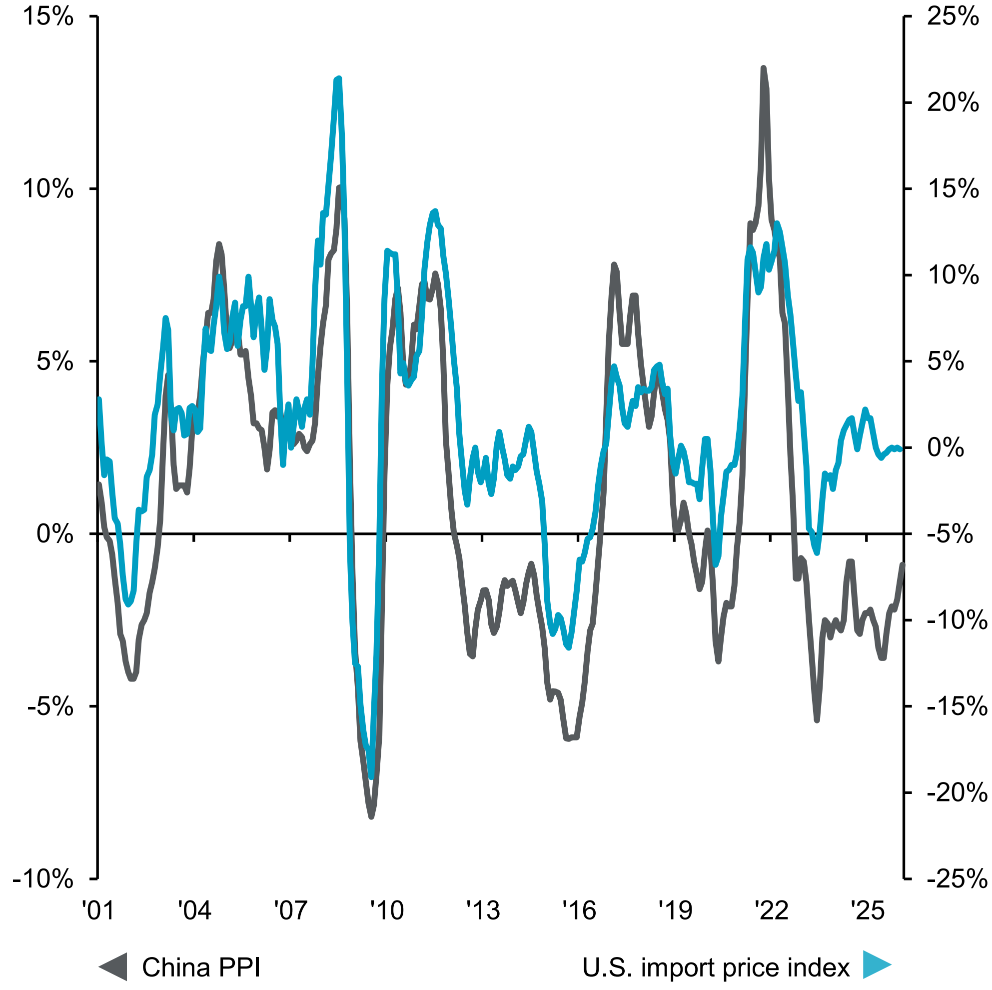
China: Inflation

Consumer Price Index (CPI) inflation
Year-over-year change



China Producer Price Index (PPI) and U.S. import prices
Year-over-year change



Source: National Bureau of Statistics of China, J.P. Morgan Asset Management; (Left) CEIC; (Right) U.S. Bureau of Labor Statistics, Wind.
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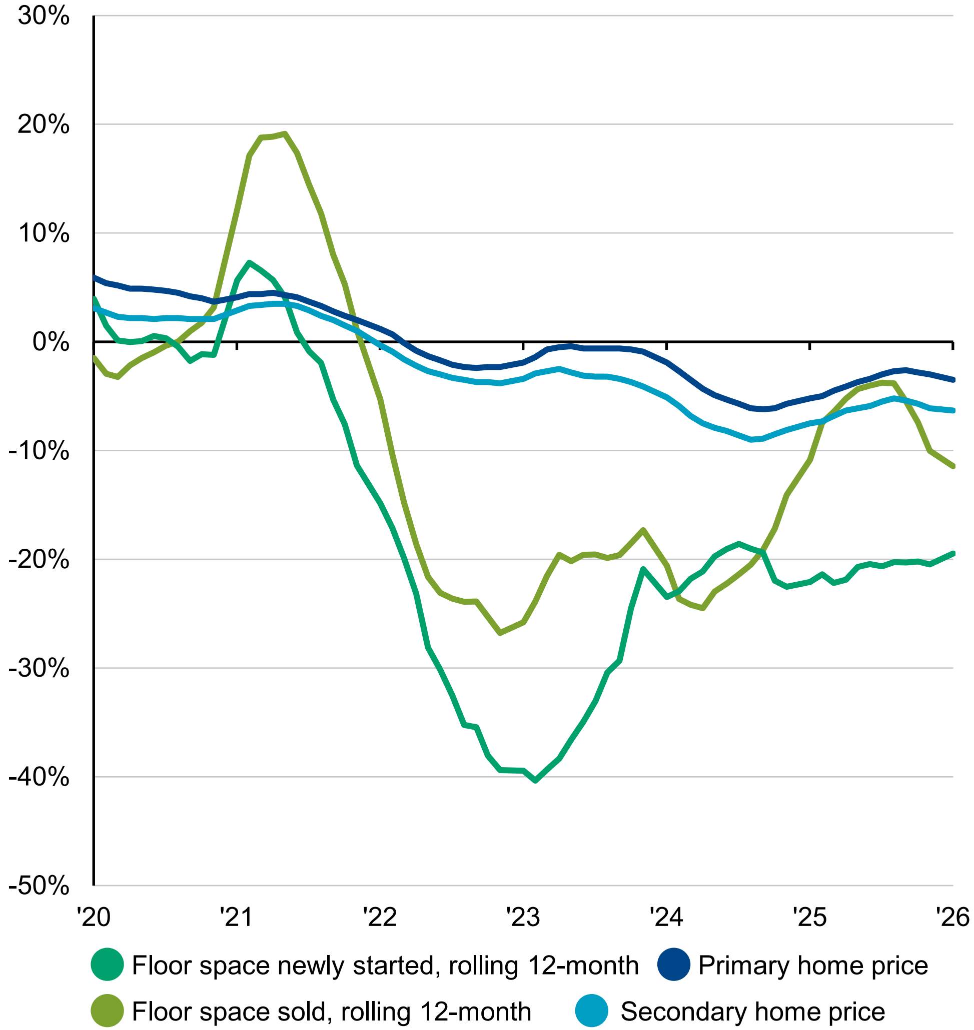
China: Property sector fundamentals

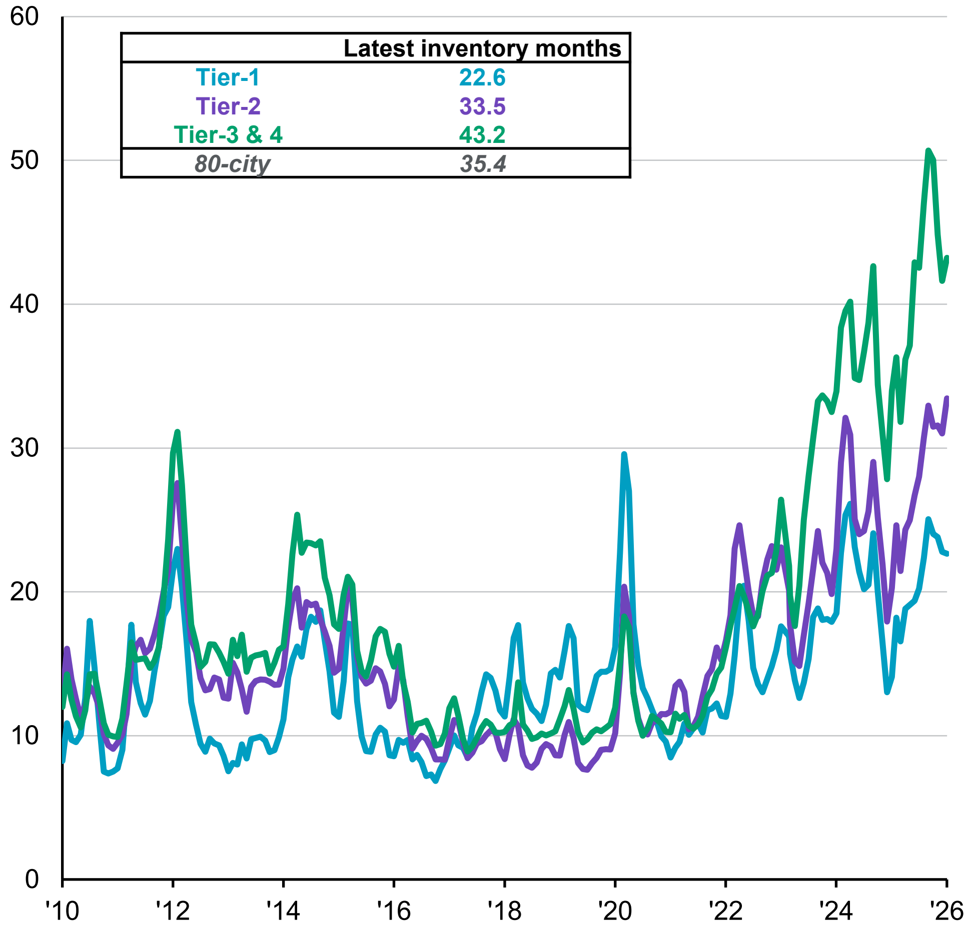
China residential property price* and volume

Year-over-year change



Housing inventory months** in China

Survey in 80 major cities***



	Latest inventory months
Tier-1	22.6
Tier-2	33.5
Tier-3 & 4	43.2
80-city	*35.4*

Source: National Bureau of Statistics of China, J.P. Morgan Asset Management; (Left) Wind; (Right) China Real Estate Information Corporation (CRIC), Citi Property Research. *Price indices refer to residential buildings in 70 large and medium-sized cities in China. **Housing inventory months is the average number of months to clear housing stock based on month-end inventory over trailing three-month average of sales volume, and only includes primary market property. ***80 key cities (4 Tier-1, 27 Tier-2 and 49 Tier-3 & 4) are selected by CRIC based on data representativeness and availability.

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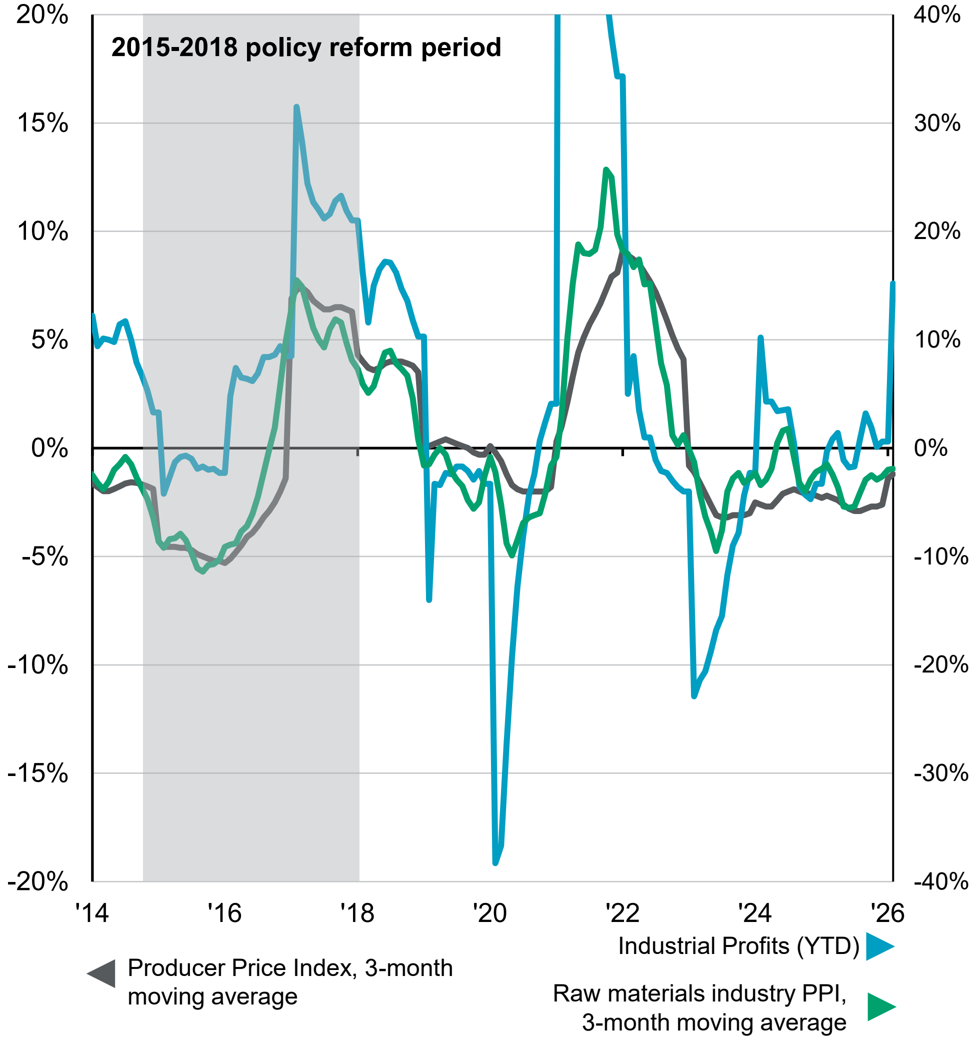
China: Anti-involution

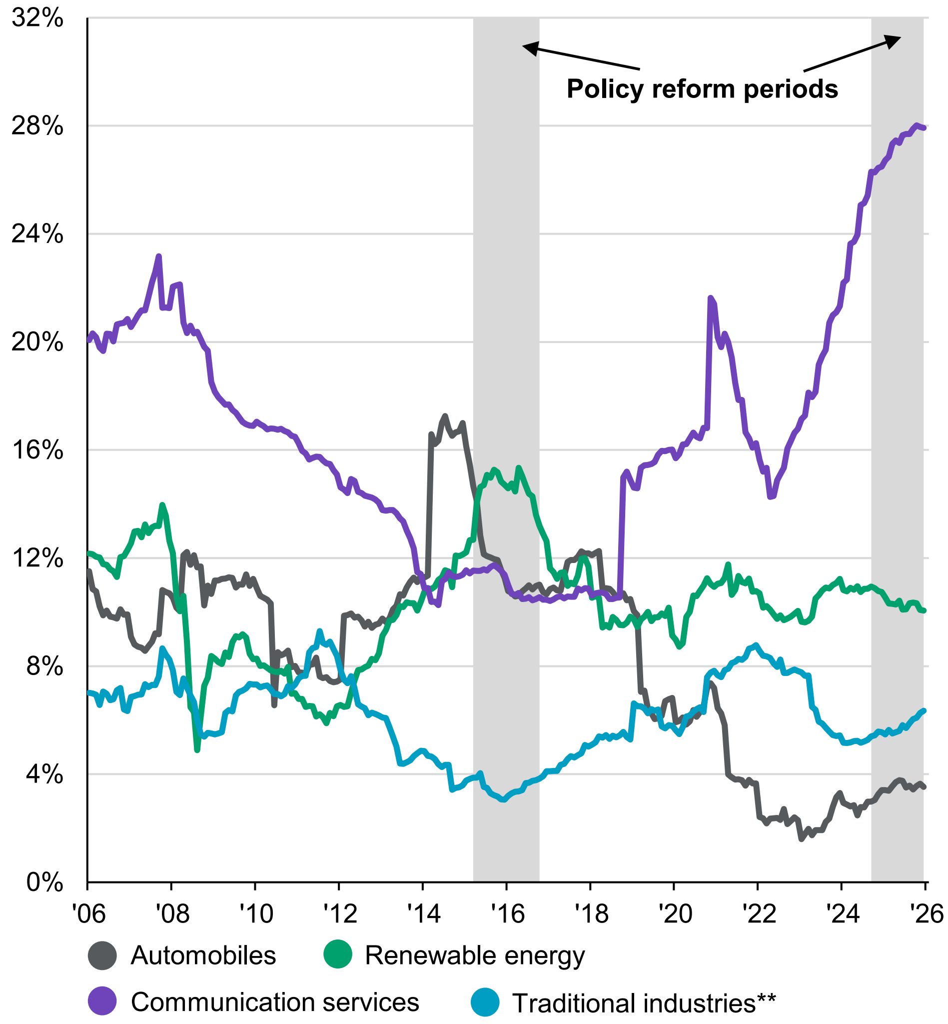
Producer prices and industrial profits

Year-over-year change



Net margin by key industries*

Net profit as % of revenue



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

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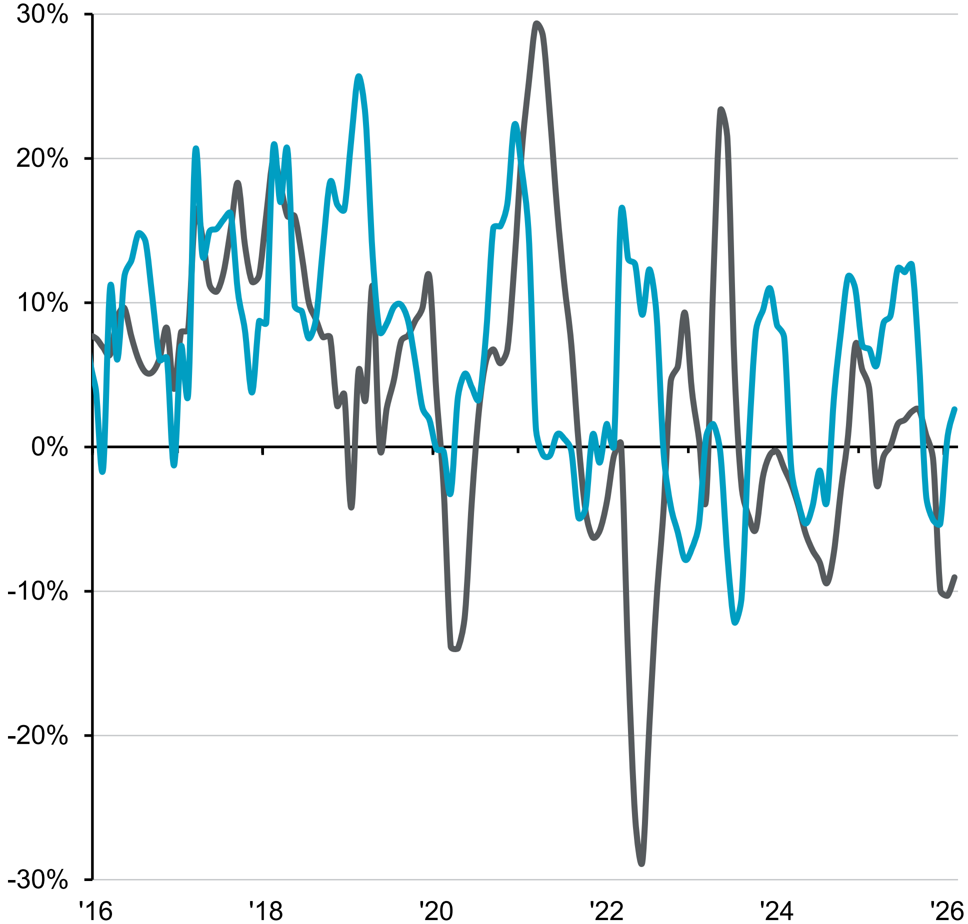
China: Fiscal policy

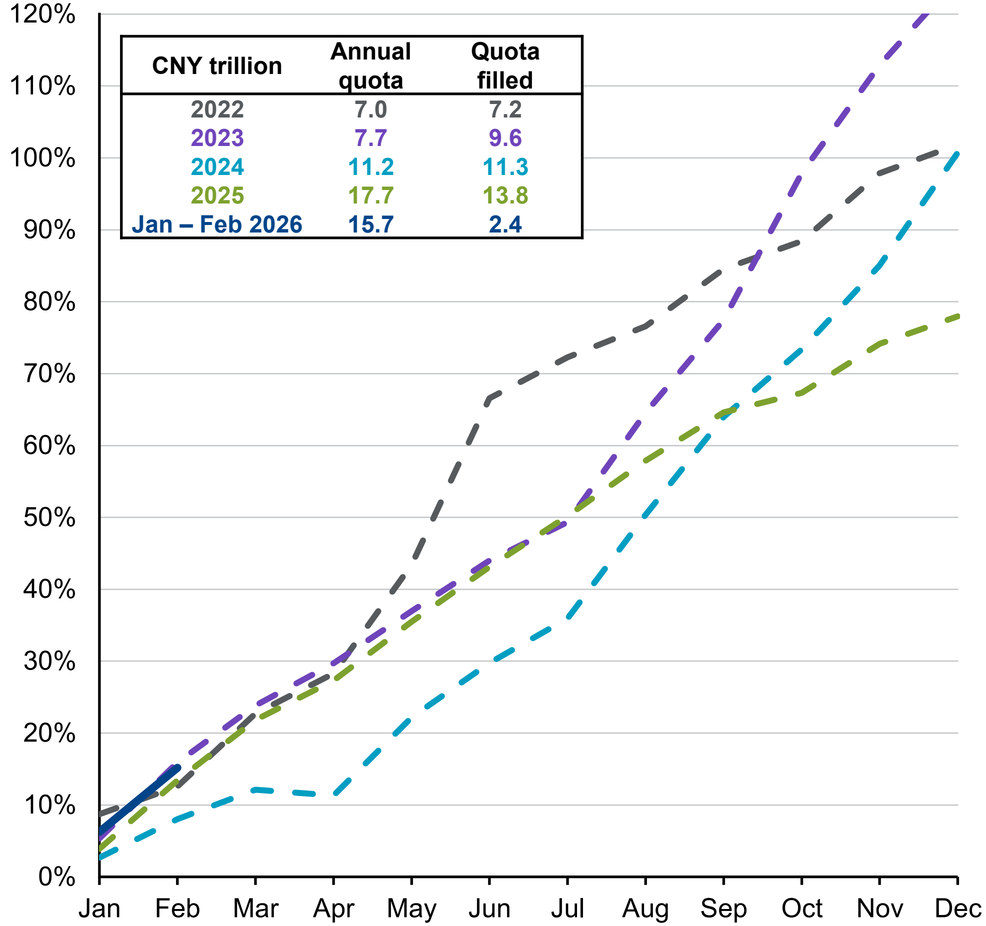
Government fiscal revenue and expenditure

Year-over-year change, rolling 3-month



Pace of central and local government bond issuance*

Year-to-date issuance as percentage share of full-year quota



CNY trillion	Annual quota	Quota filled
2022	7.0	7.2
2023	7.7	9.6
2024	11.2	11.3
2025	17.7	13.8
Jan – Feb 2026	15.7	2.4

Source: Ministry of Finance of China, Wind, J.P. Morgan Asset Management. *Annual issuance refers to the total amount of bond issuances planned for the full year, while issuance filled is the cumulative actual issuances year-to-date.
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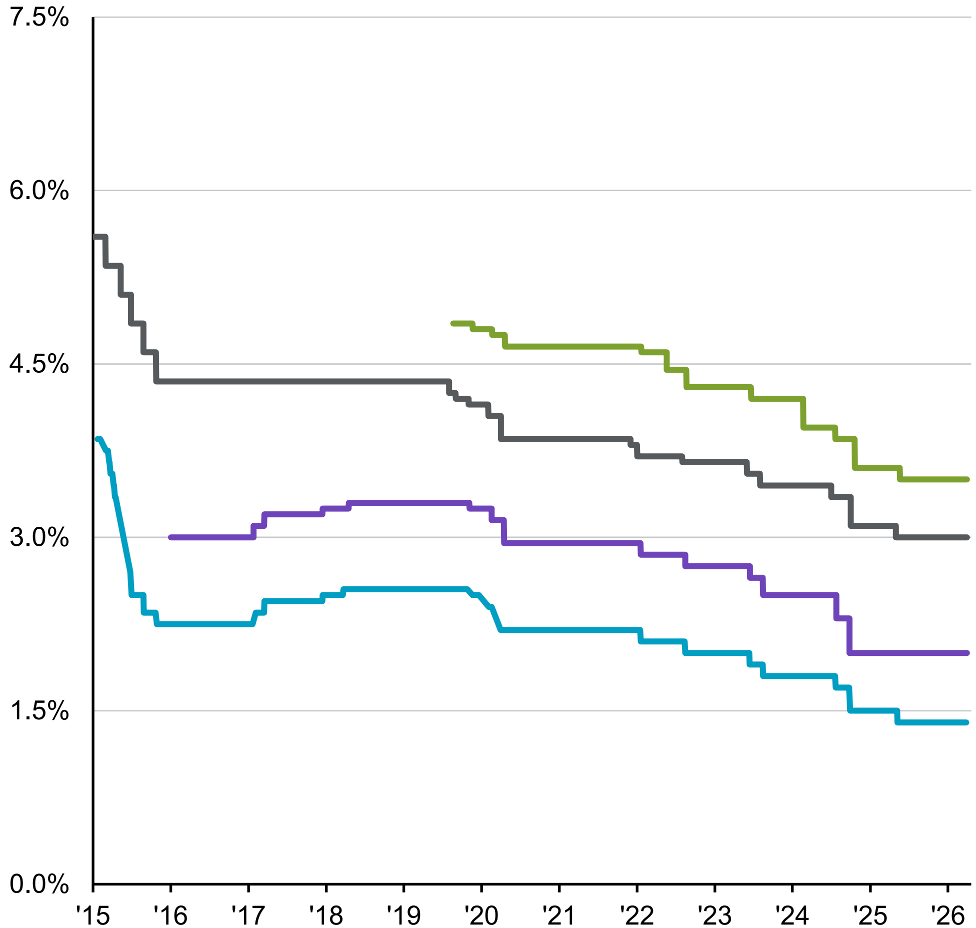
China: Monetary policy and credit growth

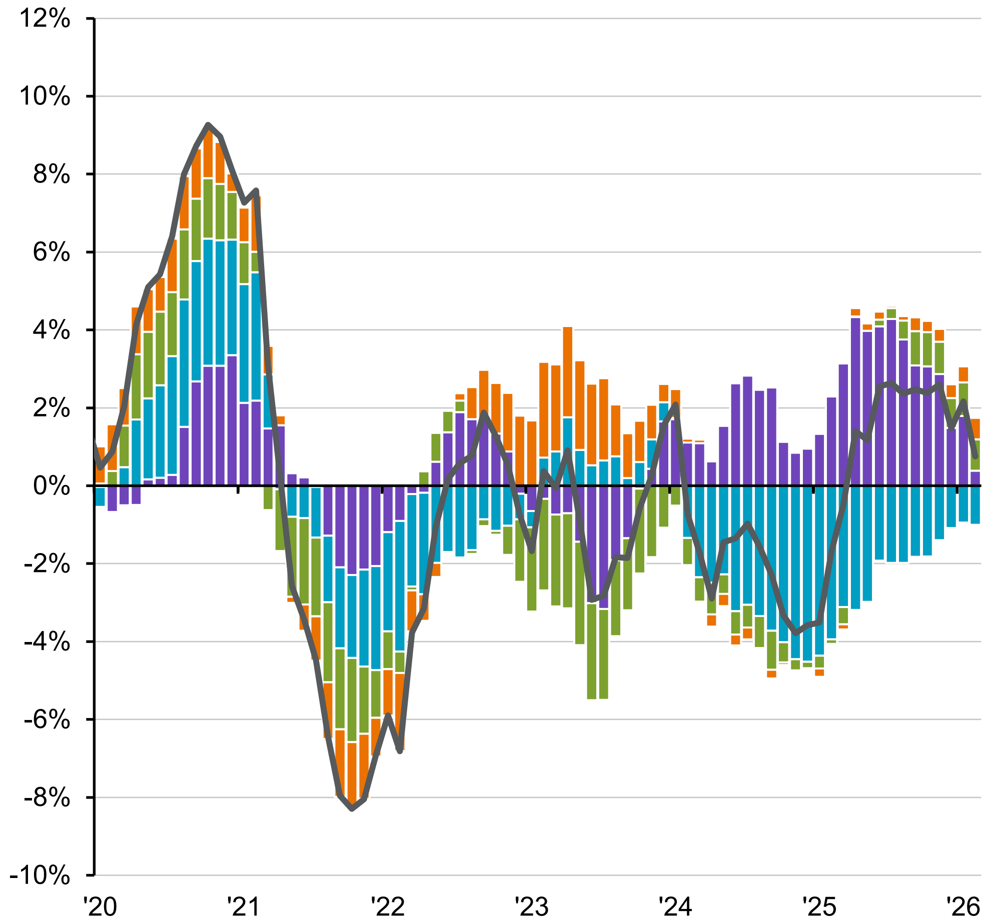
Key interest rates

Per annum



Chinese credit impulse**

Share of nominal GDP, year-over-year change



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

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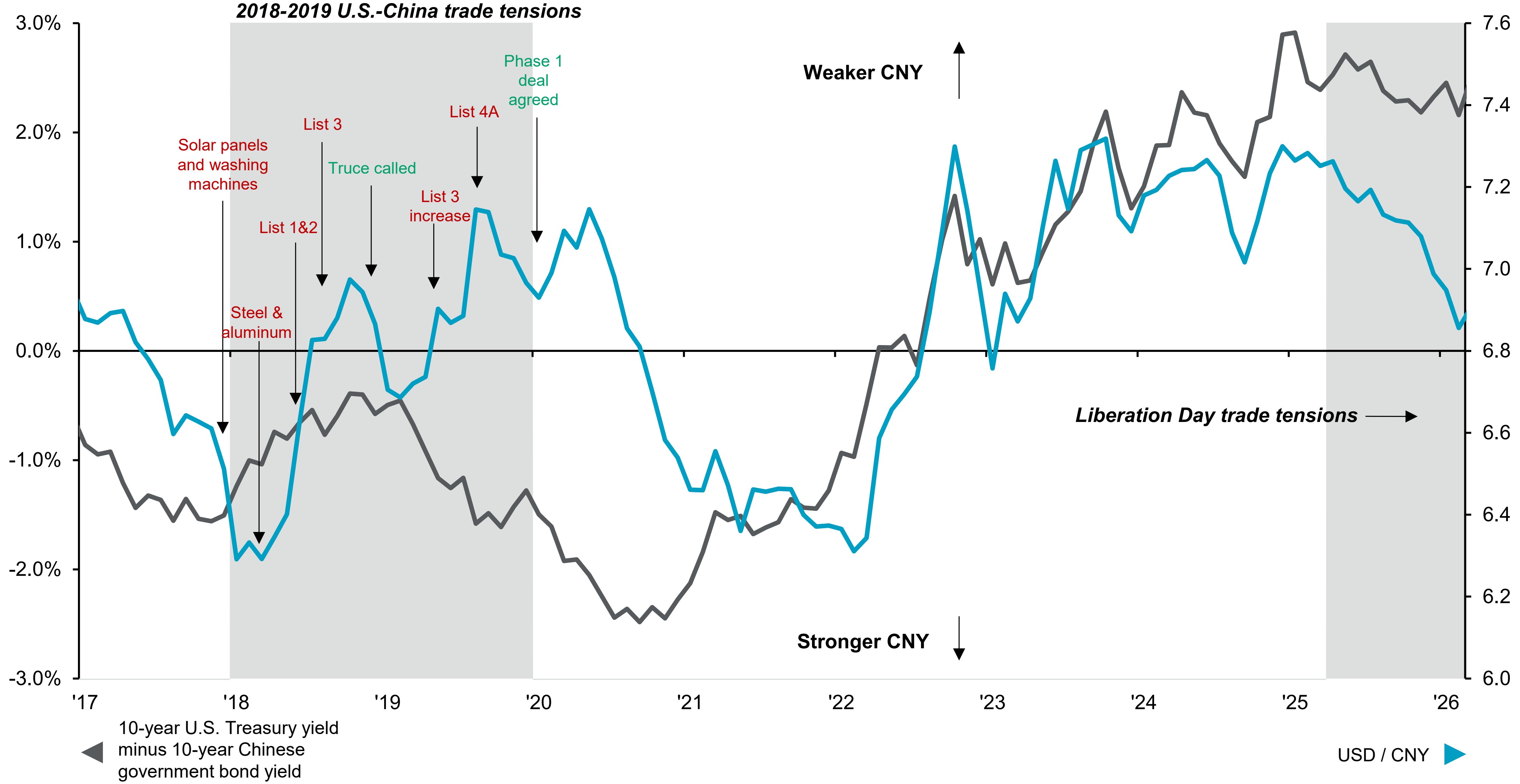
China: Exchange rate

U.S. – China interest rate differential and currency*



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management. *Labels refer to when the tariffs were announced, and thus, would precede the actual implemented increase in tariffs. Various tariffs on solar panels and washing machines were announced January 2018, 25% tariff on steel and 10% on aluminum were announced in March 2018, 25% tariff on Lists 1&2 were announced June 2018, 25% tariff on List 3 was announced in May 2019 (initially set at 10%), 15% tariff on List 4A was announced August 2019. Lists refer to U.S. imports from China. A temporary truce was announced in December 2018 at the G20 summit. Phase 1 deal was officially announced in December 2019 and signed in January 2020.
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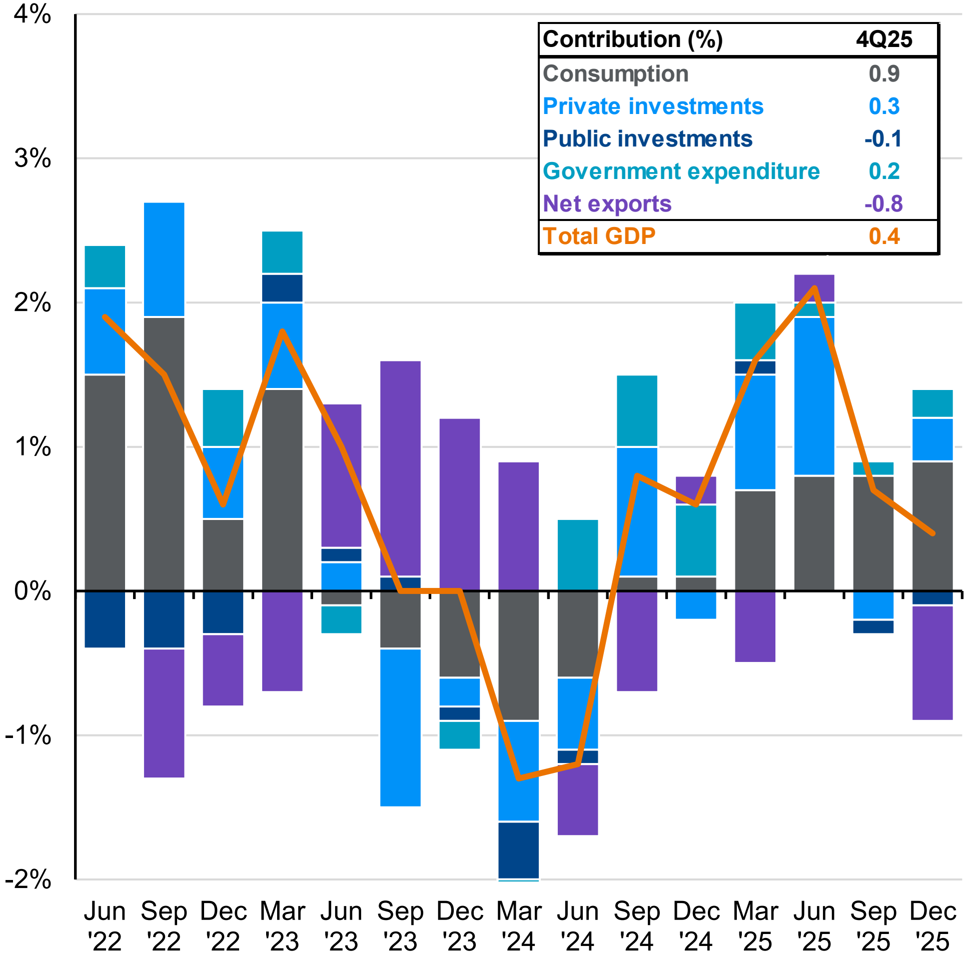
Japan: Economic snapshot

Component contribution to GDP

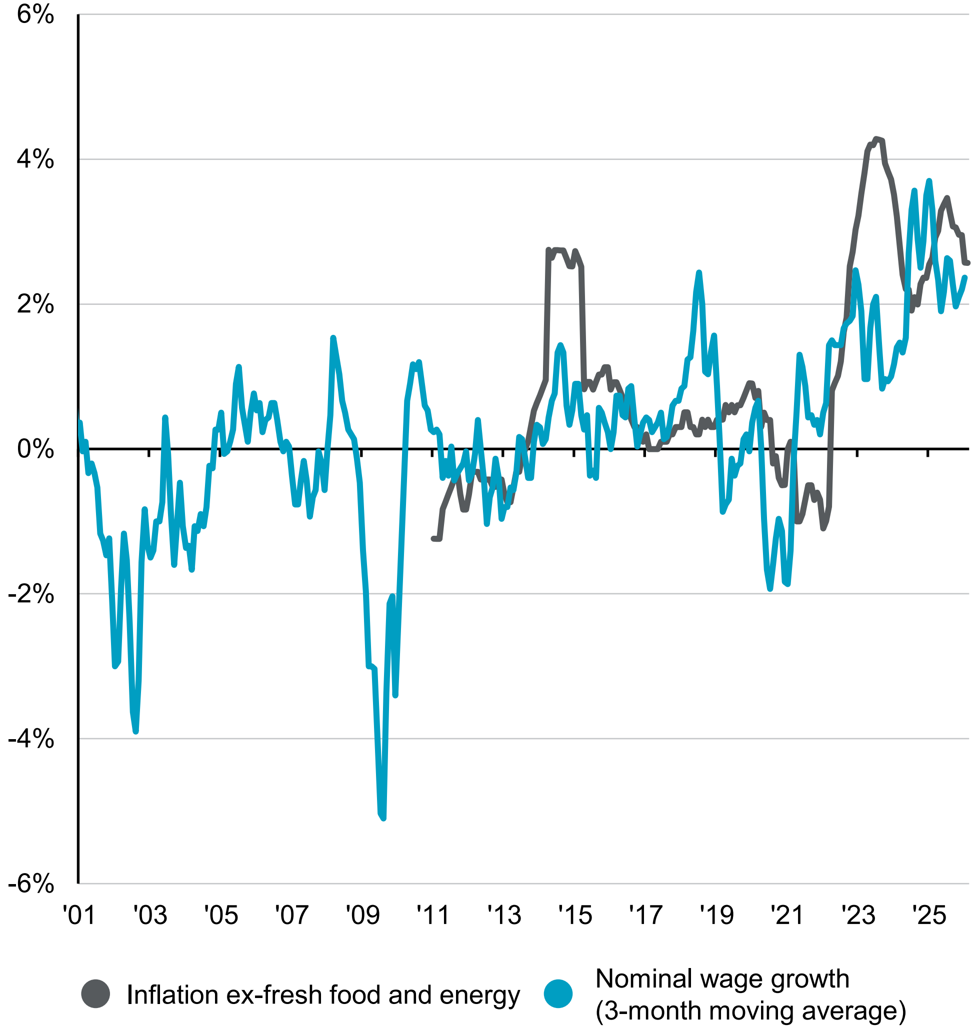
Year-over-year change



Contribution (%)	4Q25
Consumption	0.9
Private investments	0.3
Public investments	-0.1
Government expenditure	0.2
Net exports	-0.8
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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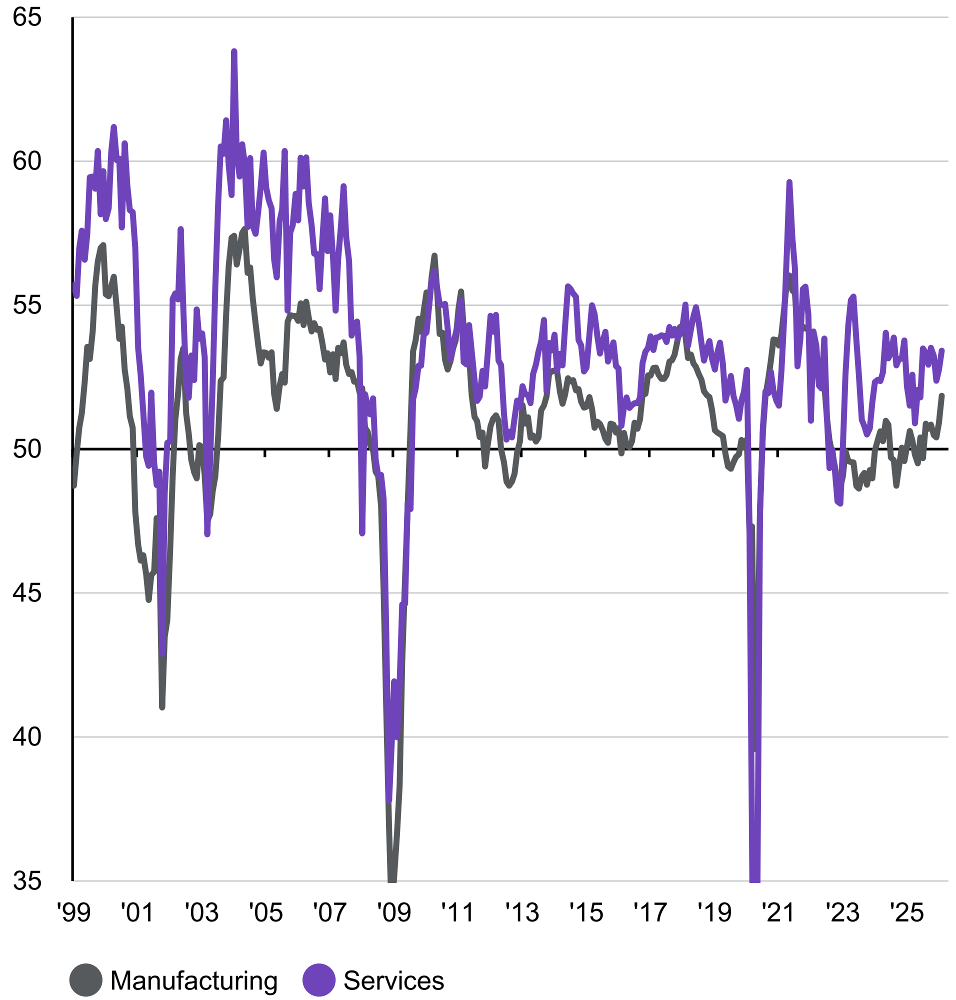
Global economy

Global Purchasing Managers' Index (PMI)

Global manufacturing and services PMI

Index



Global manufacturing PMI breakdown

	Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26
Global											51.9	-
DM*											51.8	-
EM**											52.0	-
U.S. (S&P)											51.6	52.4
U.S. (ISM)											52.4	-
Eurozone											50.8	51.4
Germany											50.9	51.7
France											50.1	50.2
Italy											50.6	-
Spain											50.0	-
UK											51.7	51.4
Australia											51.0	50.1
Japan											53.0	51.4
China (S&P)											52.1	-
China (NBS)											49.0	50.4
Korea											51.1	-
Taiwan											55.2	-
Indonesia											53.8	-
India											56.9	53.8
Russia											49.5	-
Brazil											47.3	-
Mexico											47.1	-

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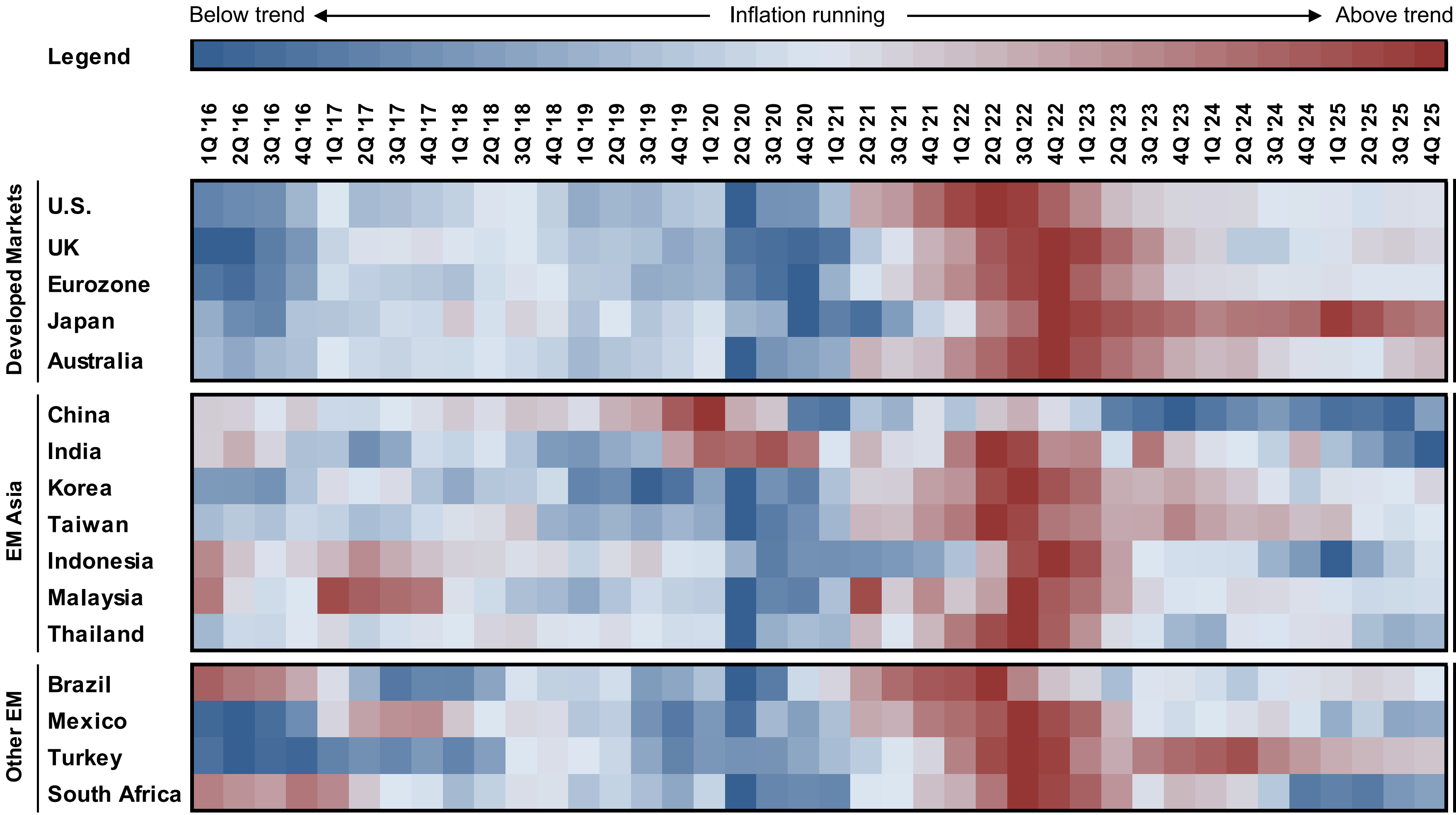
Global inflation

Headline consumer prices

Year-over-year change



	Feb '26	Mar '26
U.S.	2.4%	-
UK	3.0%	-
Eurozone	1.9%	2.5%
Japan	1.3%	-
Australia	3.7%	-
China	1.3%	-
India	3.7%	-
Korea	2.0%	-
Taiwan	1.4%	-
Indonesia	4.8%	-
Malaysia	1.4%	-
Thailand	-0.9%	-
Brazil	3.8%	-
Mexico	4.0%	-
Turkey	31.5%	-
South Africa	3.0%	-

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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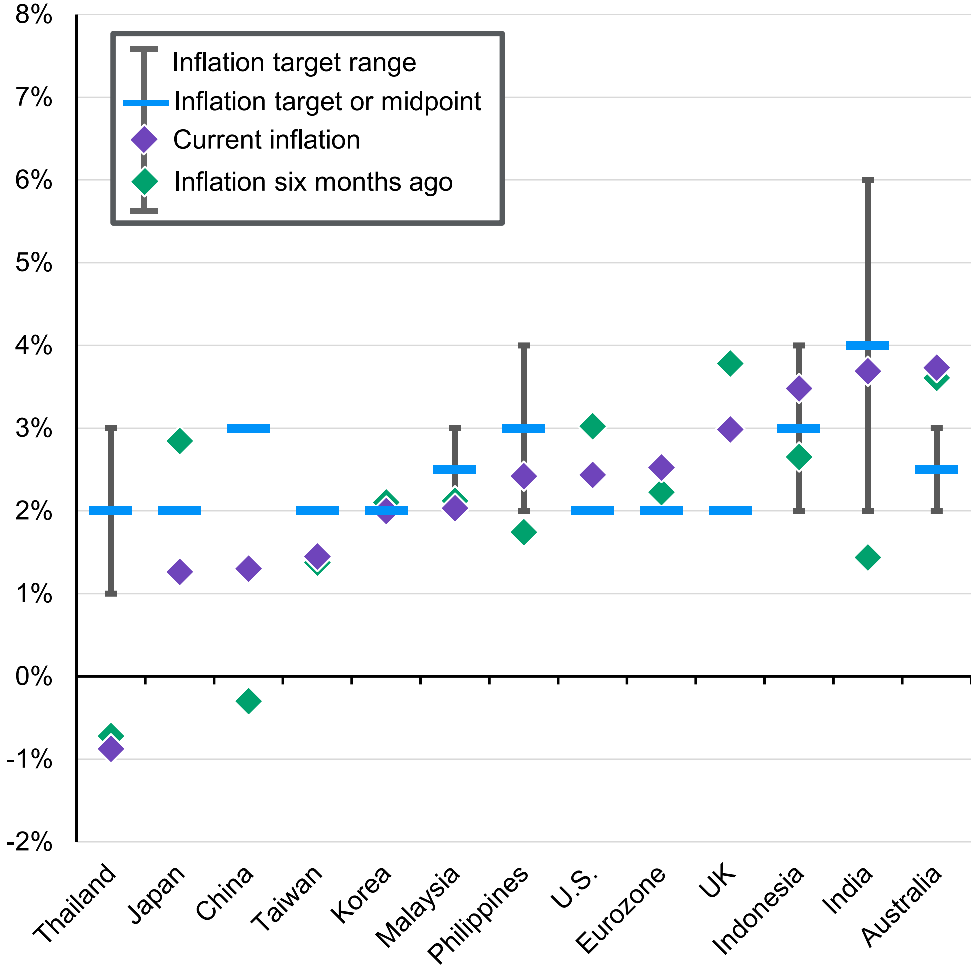
Global economy

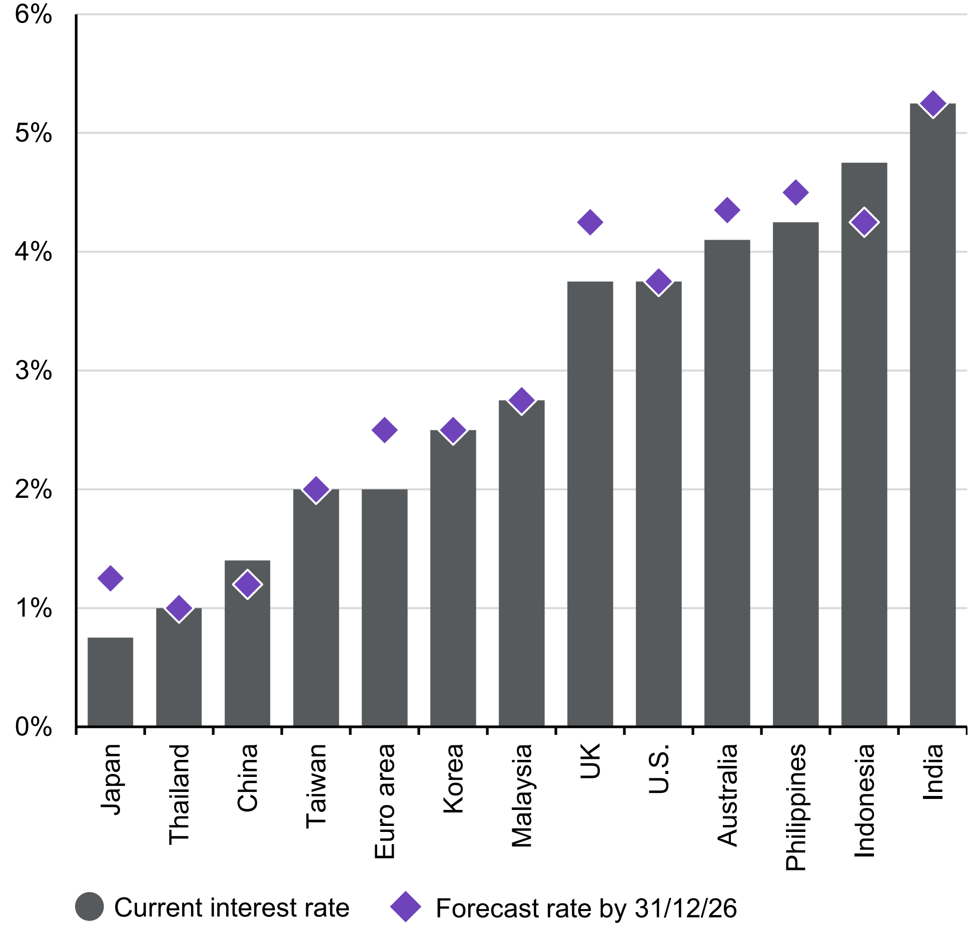
Central bank inflation targets and forecasted policy rates

Inflation and central bank inflation targets*

Year-over-year change



Forecasted change in central bank policy rates**



Source: FactSet, J.P. Morgan Asset Management; (Right) J.P. Morgan Economic Research. *While the U.S. Federal Reserve officially targets 2% headline personal consumption expenditure (PCE) inflation, headline consumer price index (CPI) is used for U.S. inflation in this chart due to the timelier release of data. The inflation figure used for Australia is based on trimmed-mean CPI, which is the preferred metric used by the Reserve Bank of Australia for its inflation target. The inflation figure used for Malaysia is based on core CPI, which is the preferred metric used by the Bank Negara Malaysia (The Central Bank of Malaysia) for its inflation target. Inflation figures for other listed economies are based on headline CPI, in accordance with their preferred inflation target metric. **Forecasts are based on forecasts estimated by J.P. Morgan Economic Research.

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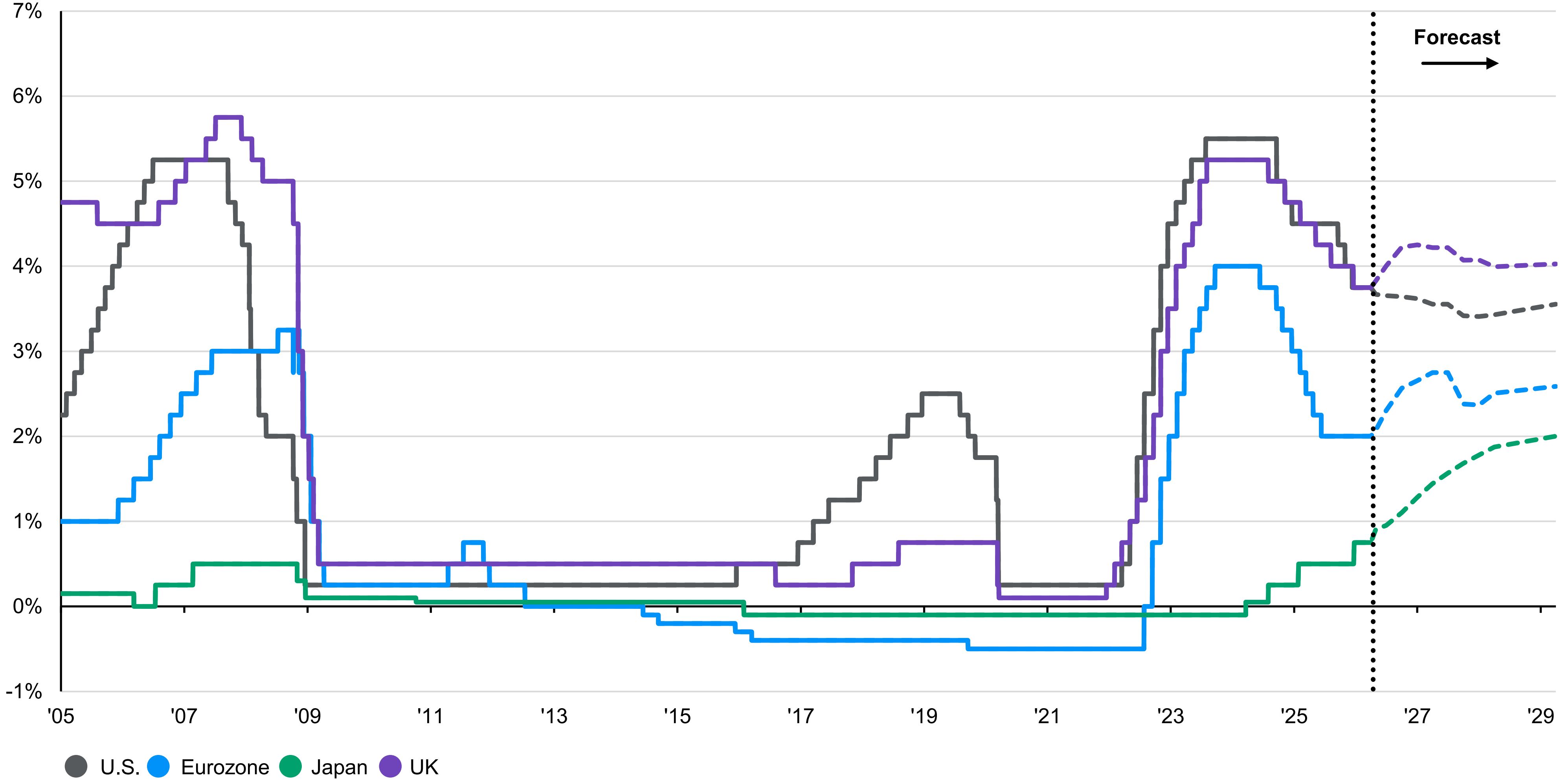
G4 central bank monetary policy

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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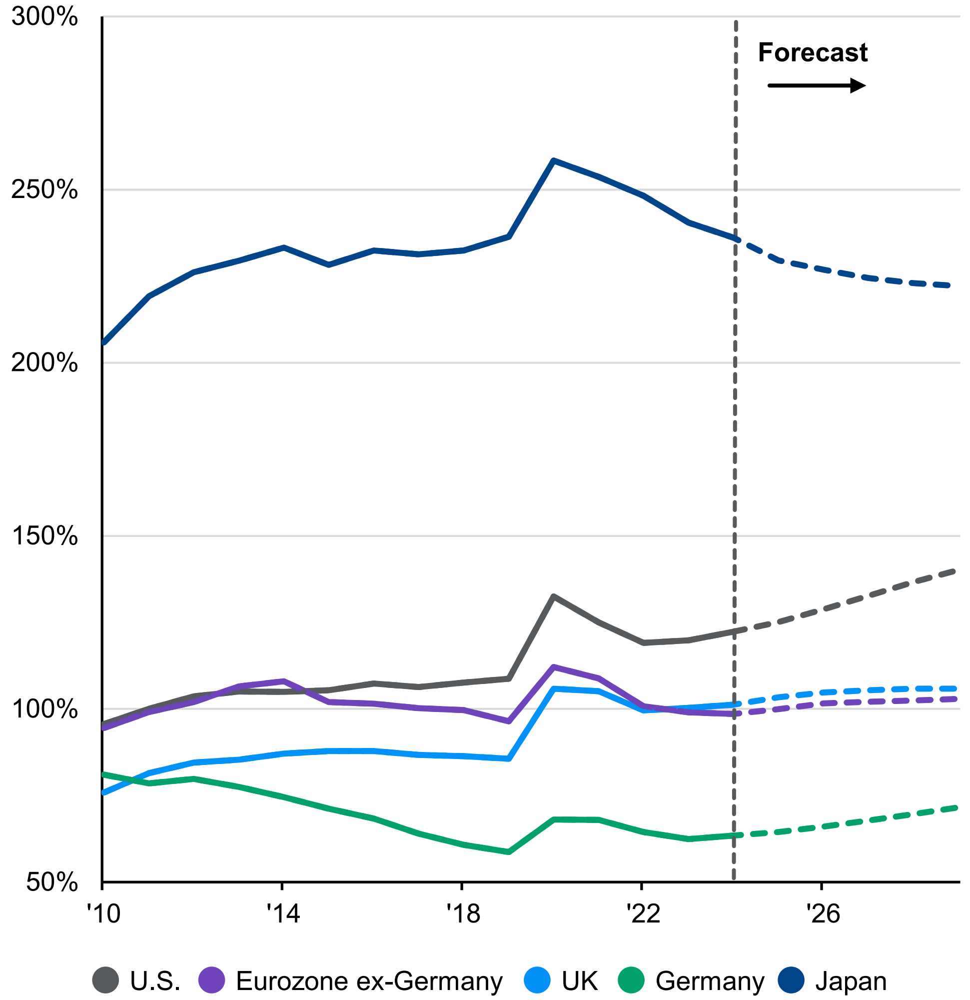
Global economy

Fiscal sustainability

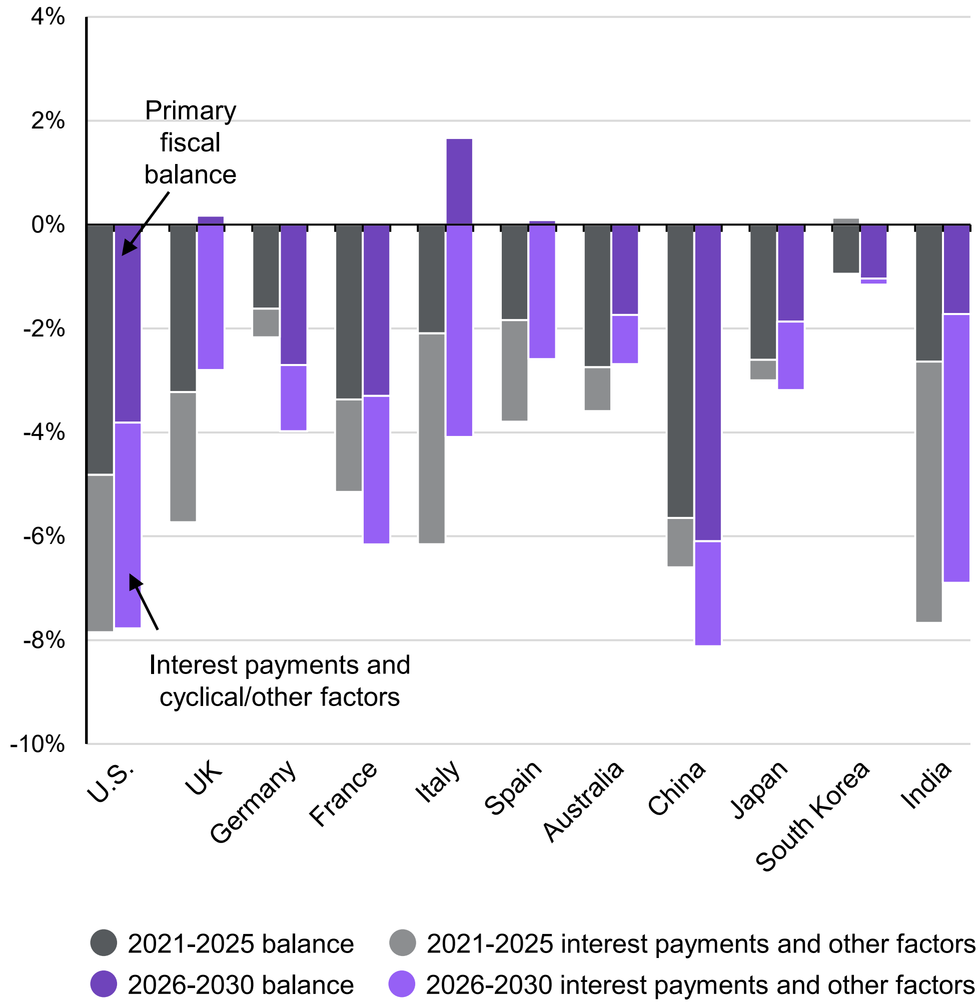
Government debt*

Share of GDP



Government fiscal deficit breakdown**

Share of GDP, period averages, IMF forecasts



Source: FactSet, IMF, J.P. Morgan Asset Management. *Debt refers to gross debt at face value. Dotted line forecasts are based on IMF World Economic Outlook as of March 2026. **Primary fiscal balance calculated by the IMF as (total revenues – non-interest expenditures). Interest payments, cyclical and other factors or adjustments calculated as the difference between the structural fiscal balance and primary fiscal balance.

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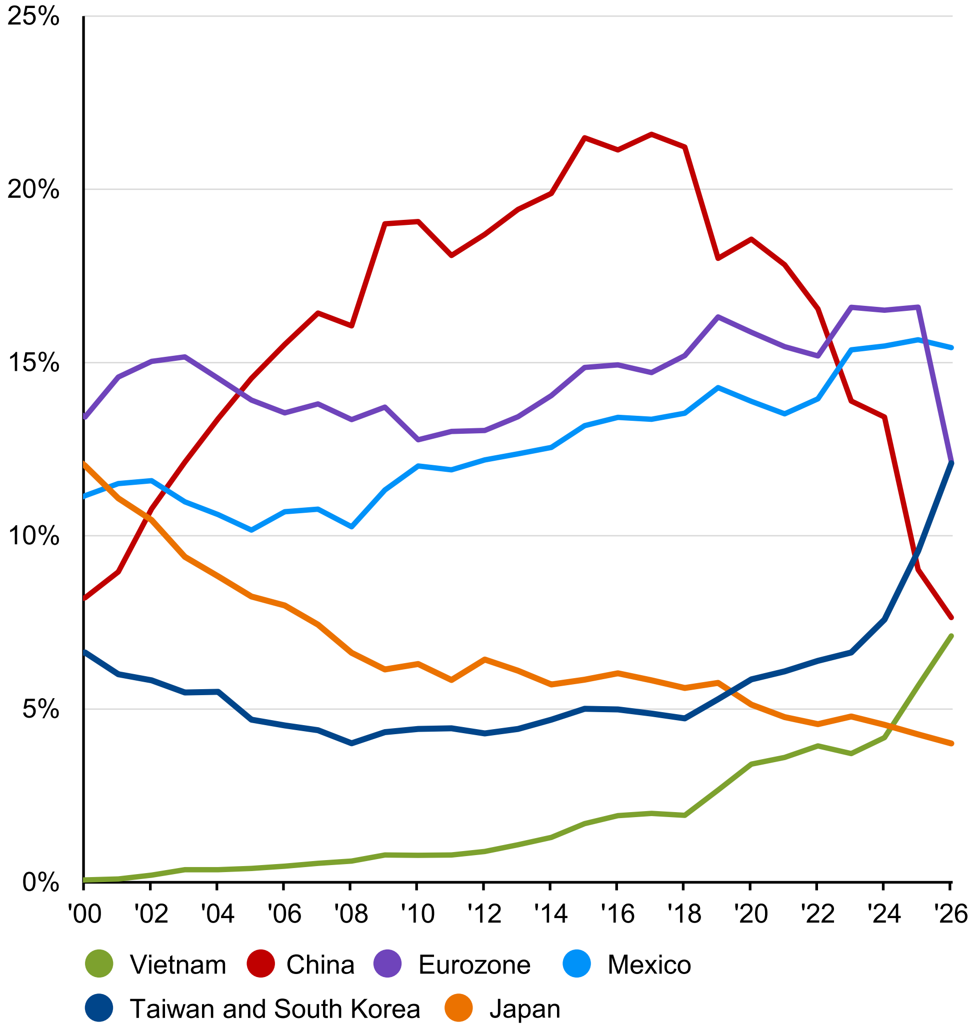
Trade: Global supply chains

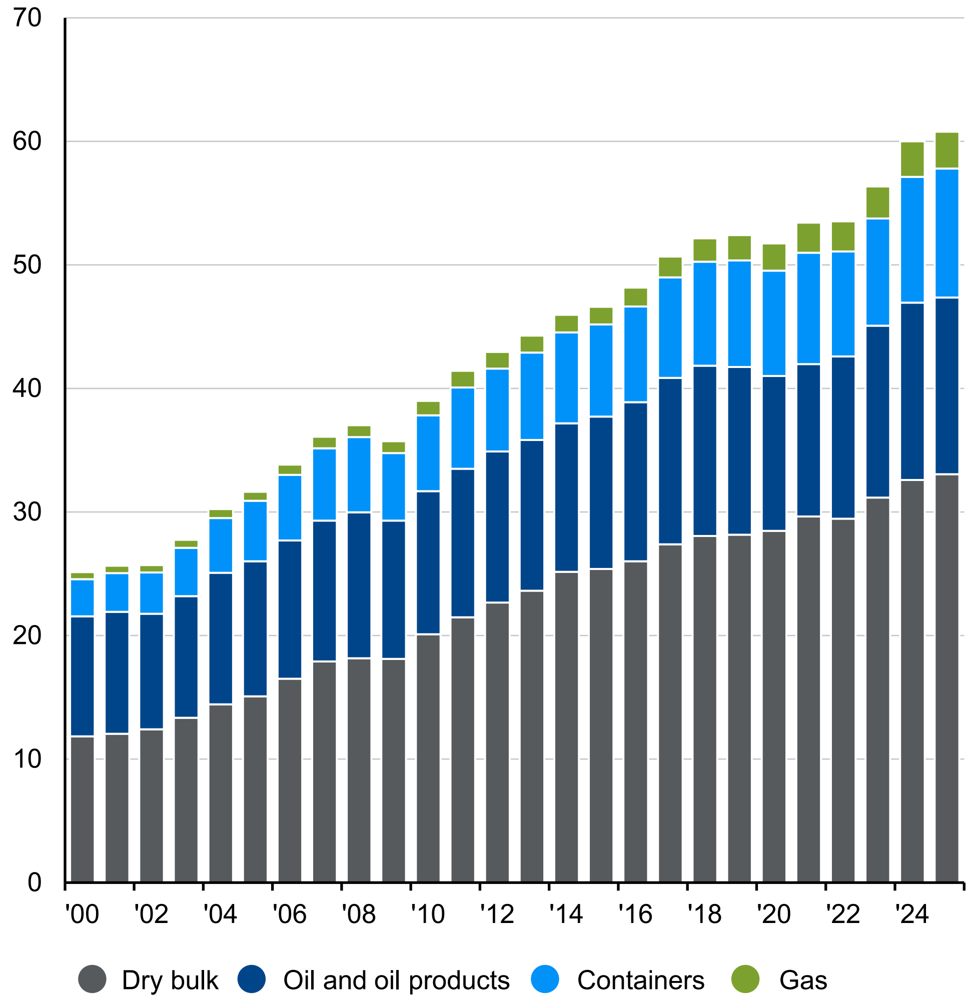
U.S. goods imports by market

Share of total U.S. goods imports



World seaborne trade by product

Estimated trillion ton-miles



Source: J.P. Morgan Asset Management; (Left) FactSet, U.S. Census Bureau; (Right) Bloomberg, Clarkson Research. 2025 seaborne trade volumes are a forecast as of November 2025. Dry bulk refers to unpackaged commodity cargo.
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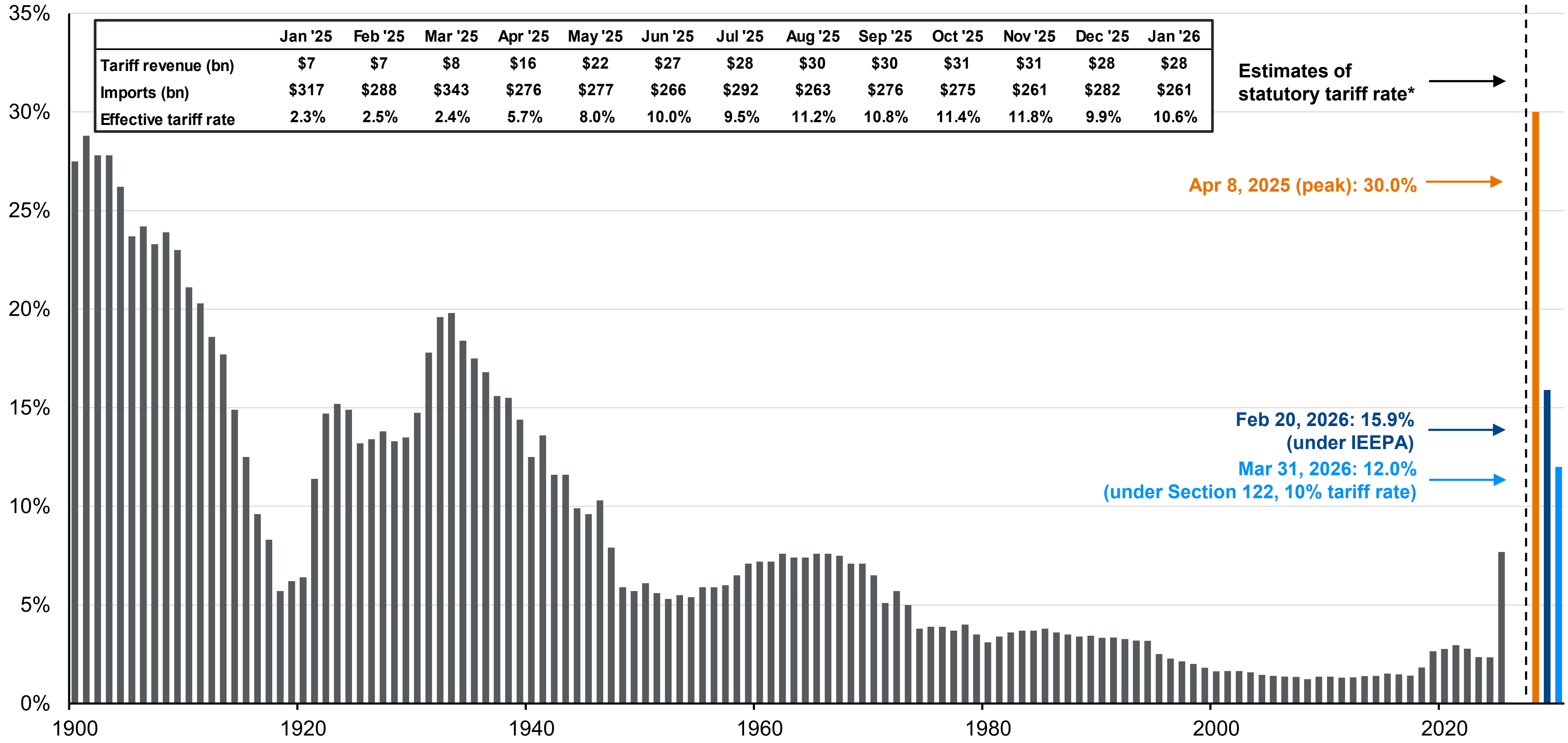
Trade: U.S. tariffs

Global economy

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

Duties collected / value of total goods imports for consumption



	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26
Tariff revenue (bn)	$7	$7	$8	$16	$22	$27	$28	$30	$30	$31	$31	$28	$28
Imports (bn)	$317	$288	$343	$276	$277	$266	$292	$263	$276	$275	$261	$282	$261
Effective tariff rate	2.3%	2.5%	2.4%	5.7%	8.0%	10.0%	9.5%	11.2%	10.8%	11.4%	11.8%	9.9%	10.6%

Source: U.S. Census Bureau, U.S. Department of Treasury, U.S. International Trade Commission, J.P. Morgan Asset Management.
For illustrative purposes only. The estimated weighted average statutory U.S. tariff rate includes all tariffs that are currently in effect, not announced. Imports for consumption: goods brought into a country for direct use or sale in the domestic market. IEEPA refers to the International Emergency Economic Powers Act, and Section 122 refers to those of the Trade Act of 1974. *Figures are based on 2024 import levels and assume no change in demand due to tariff increases. Tariff revenue shown are figures from the Monthly Treasury Statement. Import figures included in the table are from the U.S. Census Bureau. Estimates, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.
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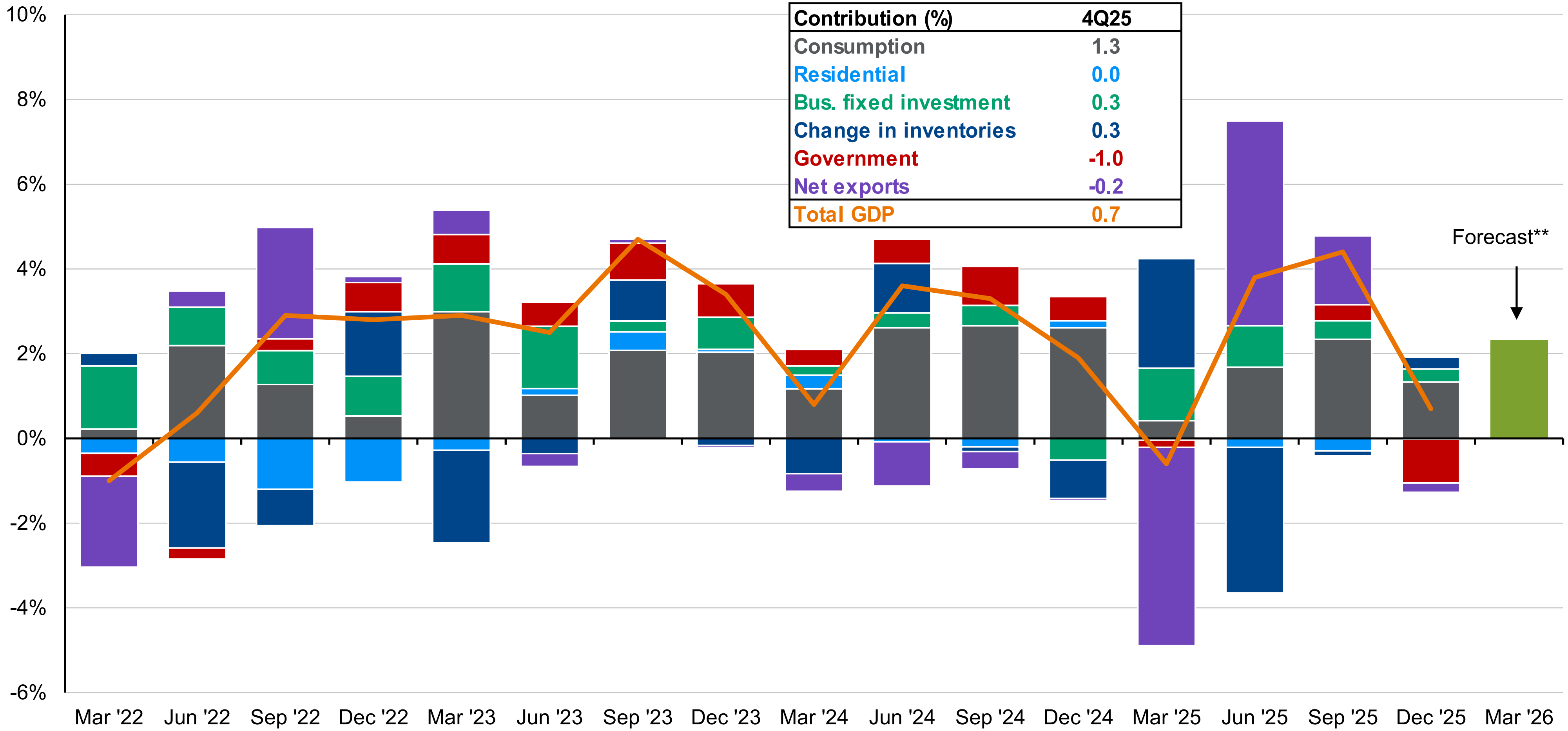
United States: Economic growth and the contribution to GDP

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



Source: Bureau of Economic Analysis, FactSet, J.P. Morgan Asset Management. *SAAR stands for seasonally adjusted annualized rate. **Forecast is based on the Federal Reserve Bank of Atlanta's forecasted annualized quarterly growth rate of real GDP for the current quarter. Component contribution to GDP may not add up to the total returns due to rounding.
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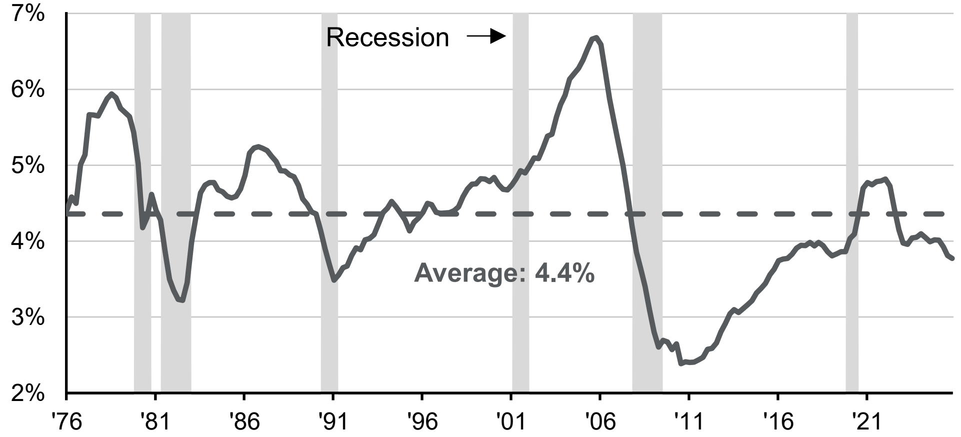
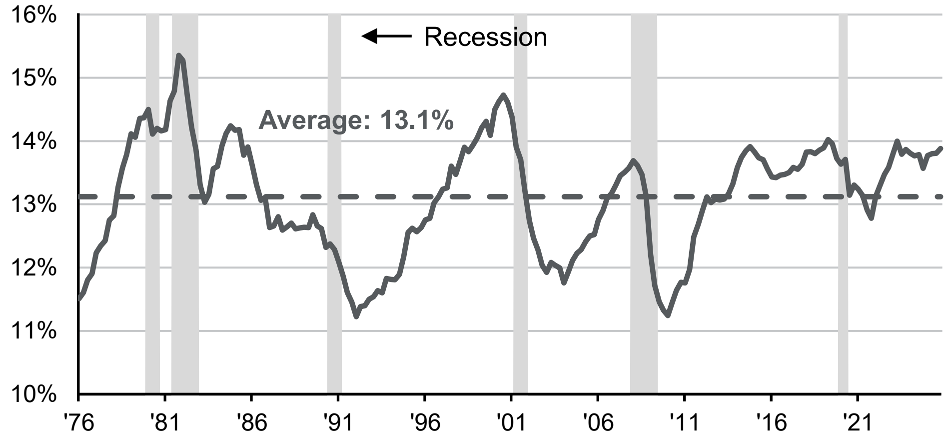
United States: Cyclical sectors

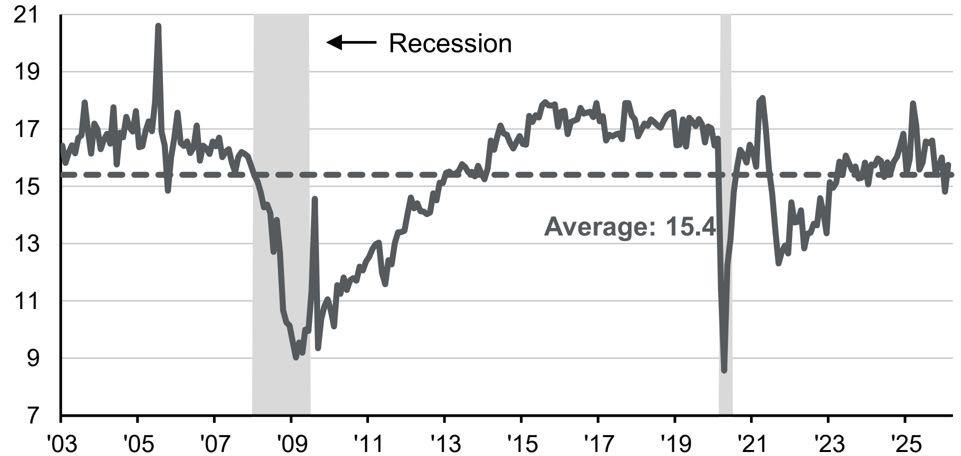
Residential investment as a share of GDP
Quarterly, seasonally adjusted



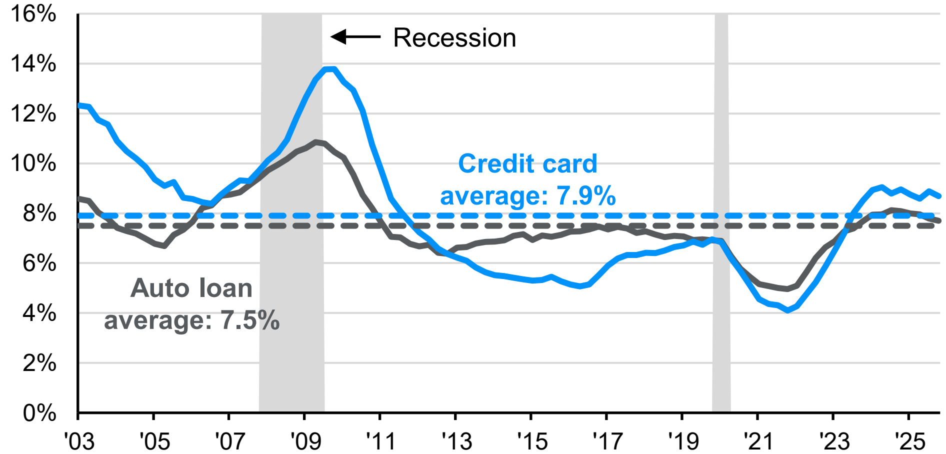
Business fixed investment as a share of GDP
Quarterly, seasonally adjusted



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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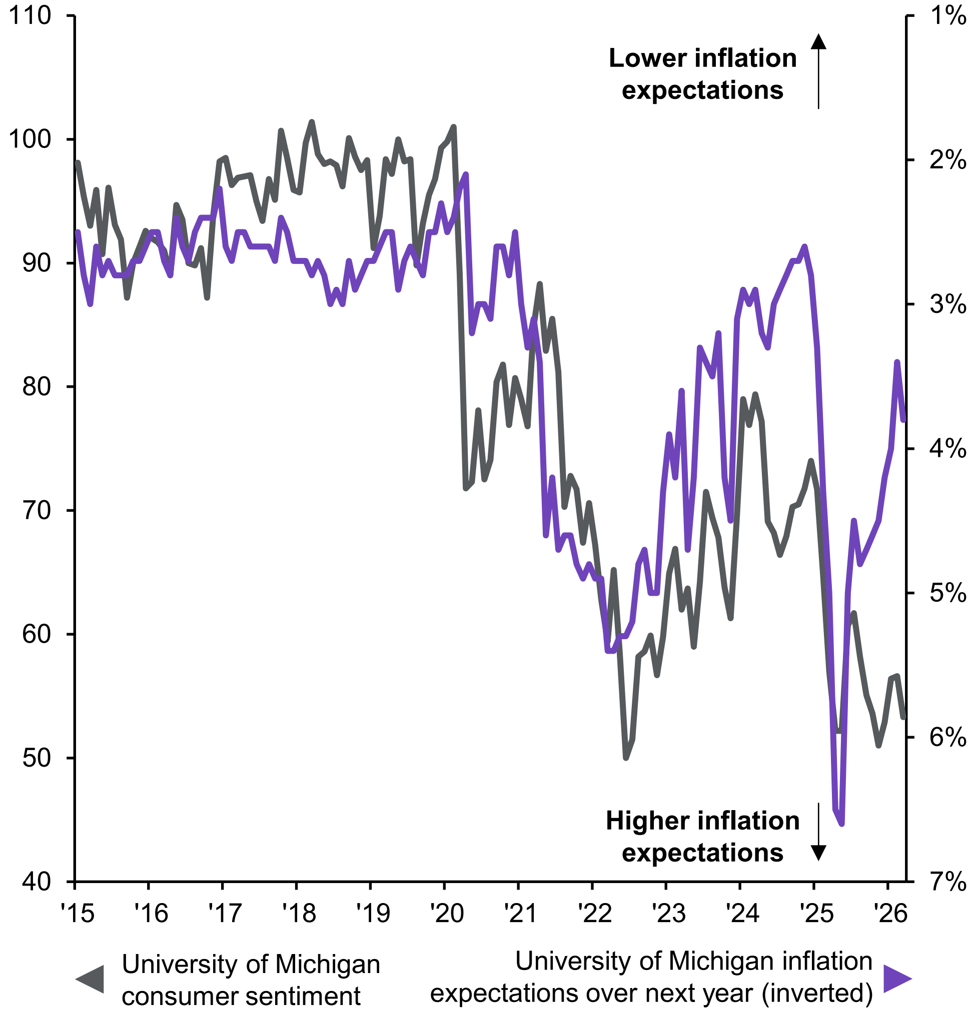
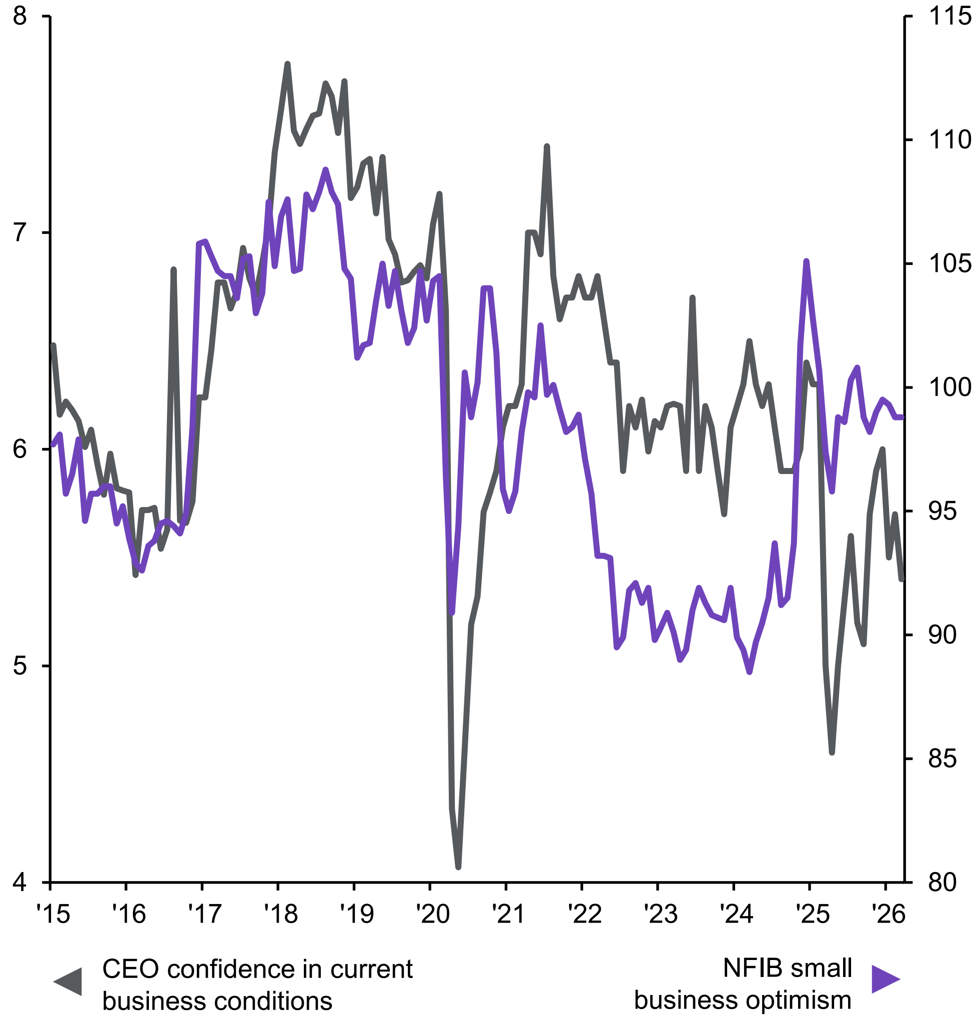
United States: Survey data

Consumer expectations



Business confidence



Source: FactSet, J.P. Morgan Asset Management; (Left) University of Michigan; (Right) Chief Executive Group, National Federation of Independent Business (NFIB). The University of Michigan sentiment survey contains 50 core questions focusing on how consumers view prospects for their own financial situation, the general economy over the near term and economy over the long term. The CEO confidence survey looks at current U.S. CEOs' view of current business conditions. The NFIB Small Business Optimism Index measures the overall optimism and outlook of small business owners regarding economic conditions, sales expectations, hiring plans and capital expenditures.

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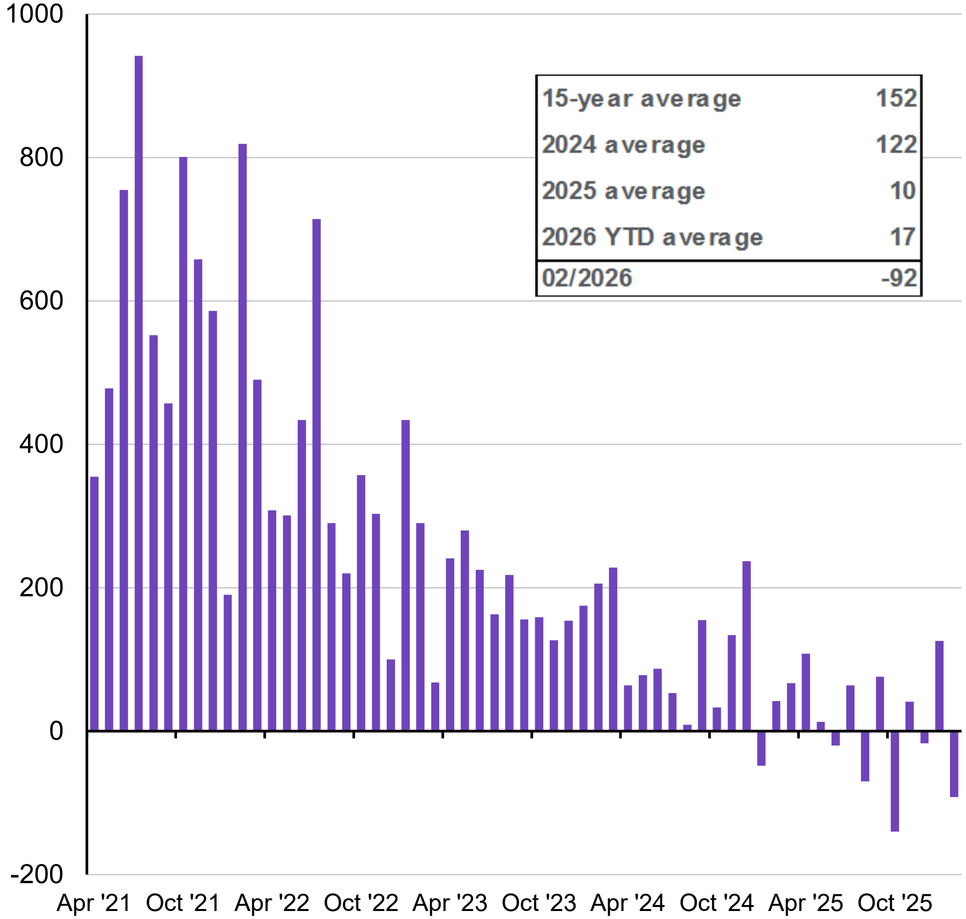
United States: Labor market

Nonfarm payroll gains

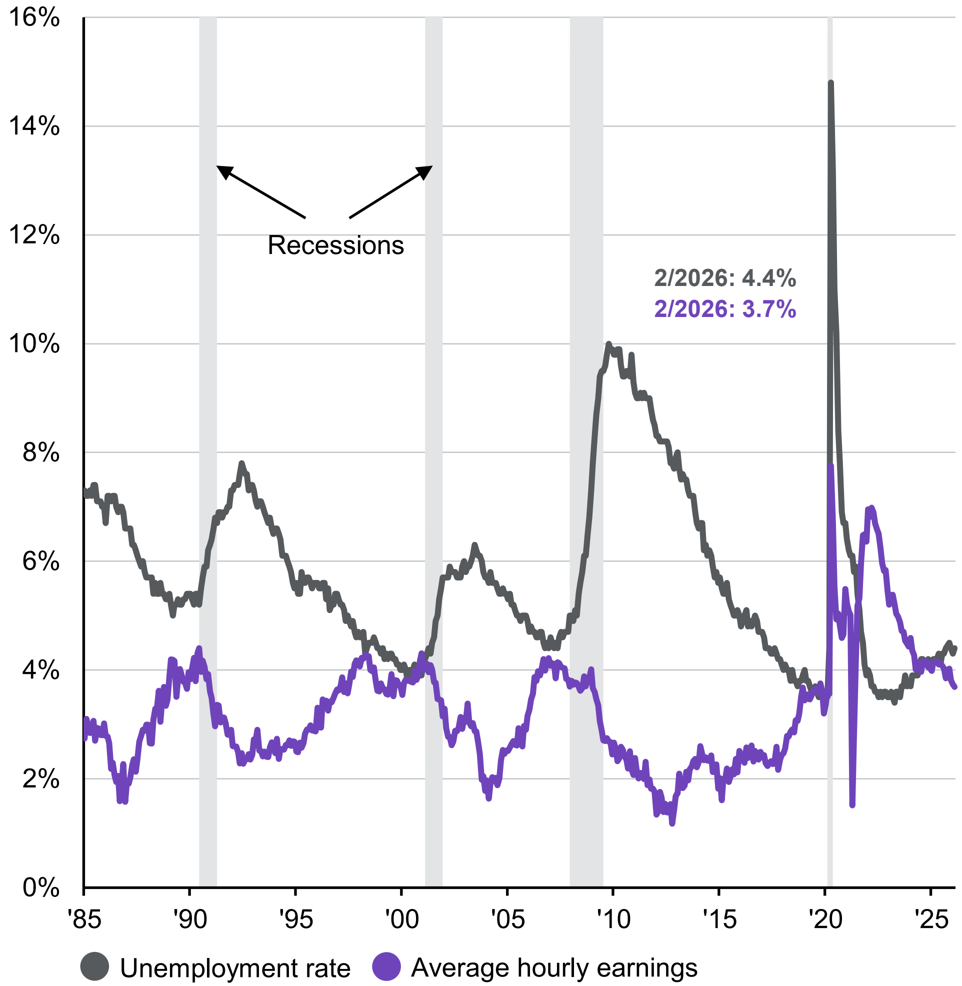
Thousands, month-over-month change, seasonally adjusted



15-year average	152
2024 average	122
2025 average	10
2026 YTD average	17
02/2026	-92

Unemployment rate and average hourly earnings*

Year-over-year change, seasonally adjusted



Source: FactSet, U.S. Bureau of Labor Statistics, J.P. Morgan Asset Management. *Average hourly earnings are calculated from the wages of production and non-supervisory workers. U.S. October 2025 labor market data unavailable due to the U.S. government shutdown.
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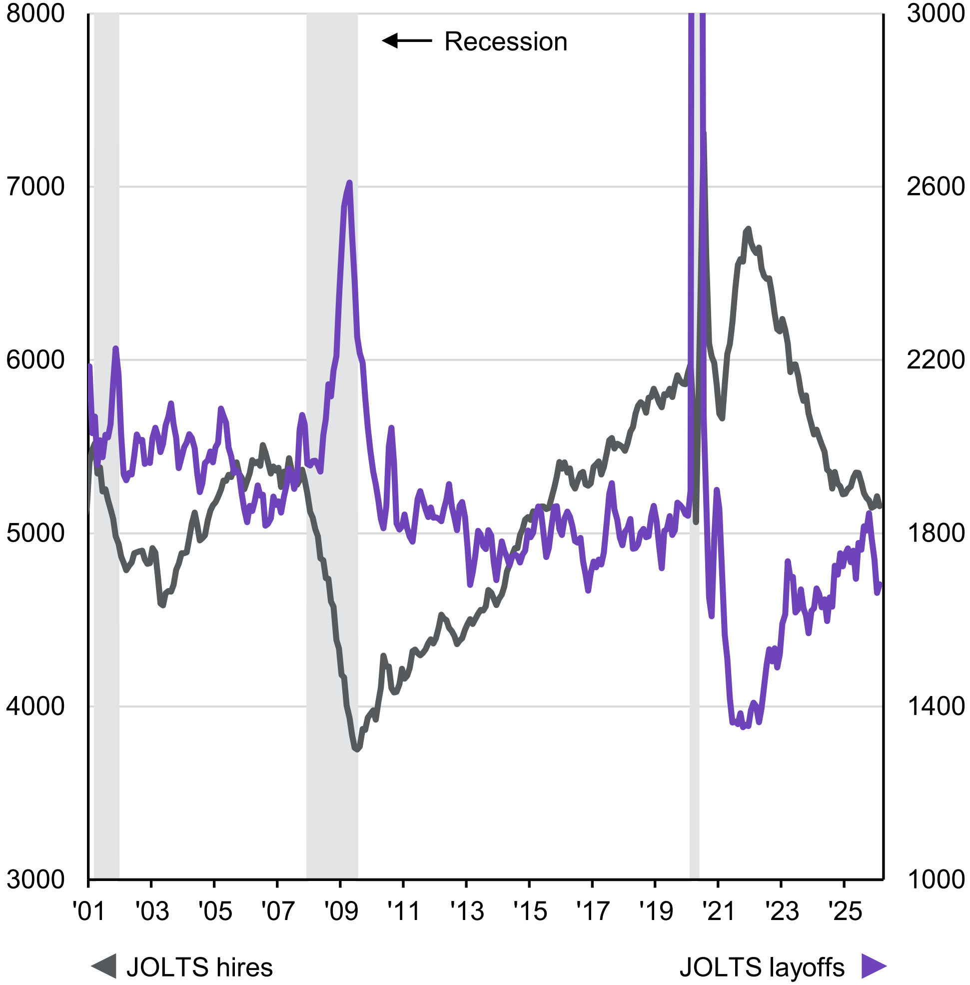
Global economy

United States: Labor demand and supply

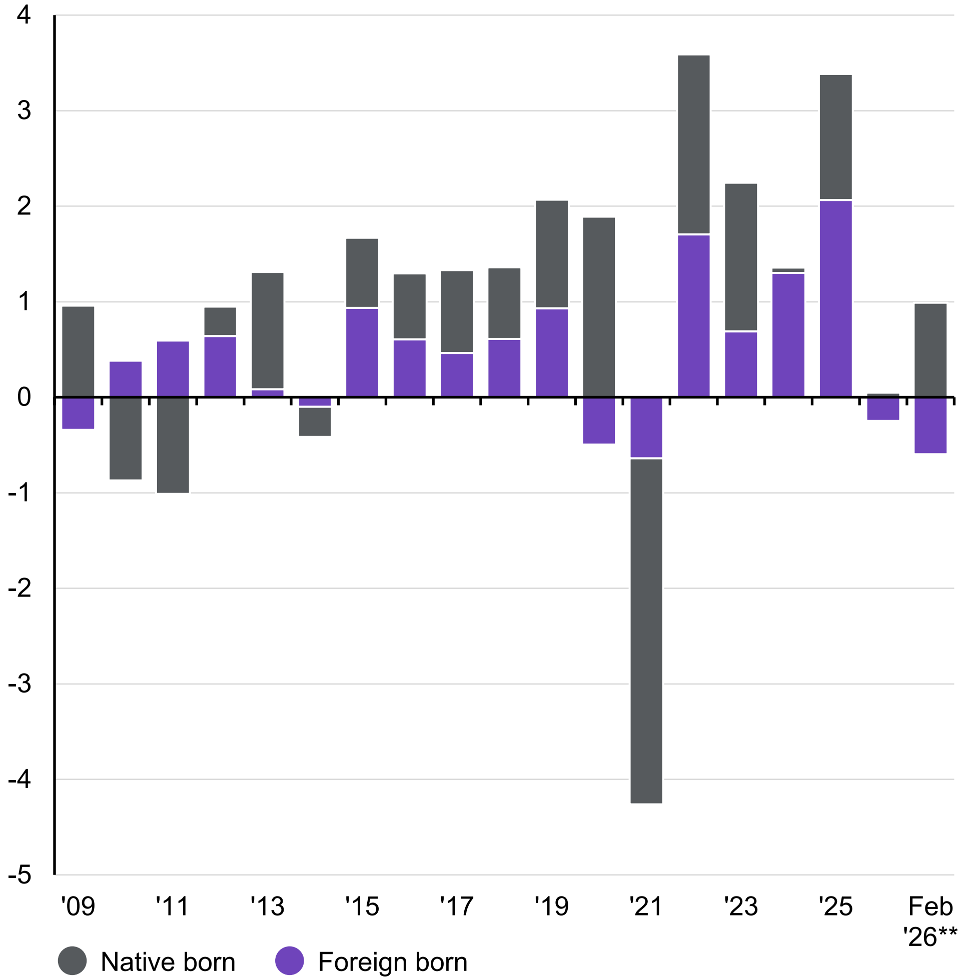
JOLTS* hires and layoffs

Total nonfarm, thousands, seasonally adjusted, 3-month moving average



Labor force growth, native and immigrant contribution

Aged 16+, millions, year-over-year change as of January



Source: BLS, FactSet, U.S. Department of Labor, J.P. Morgan Asset Management. *JOLTS stands for Job Openings and Labor Turnover Survey. **Latest figure reflects the year-over-year change as of the latest month.
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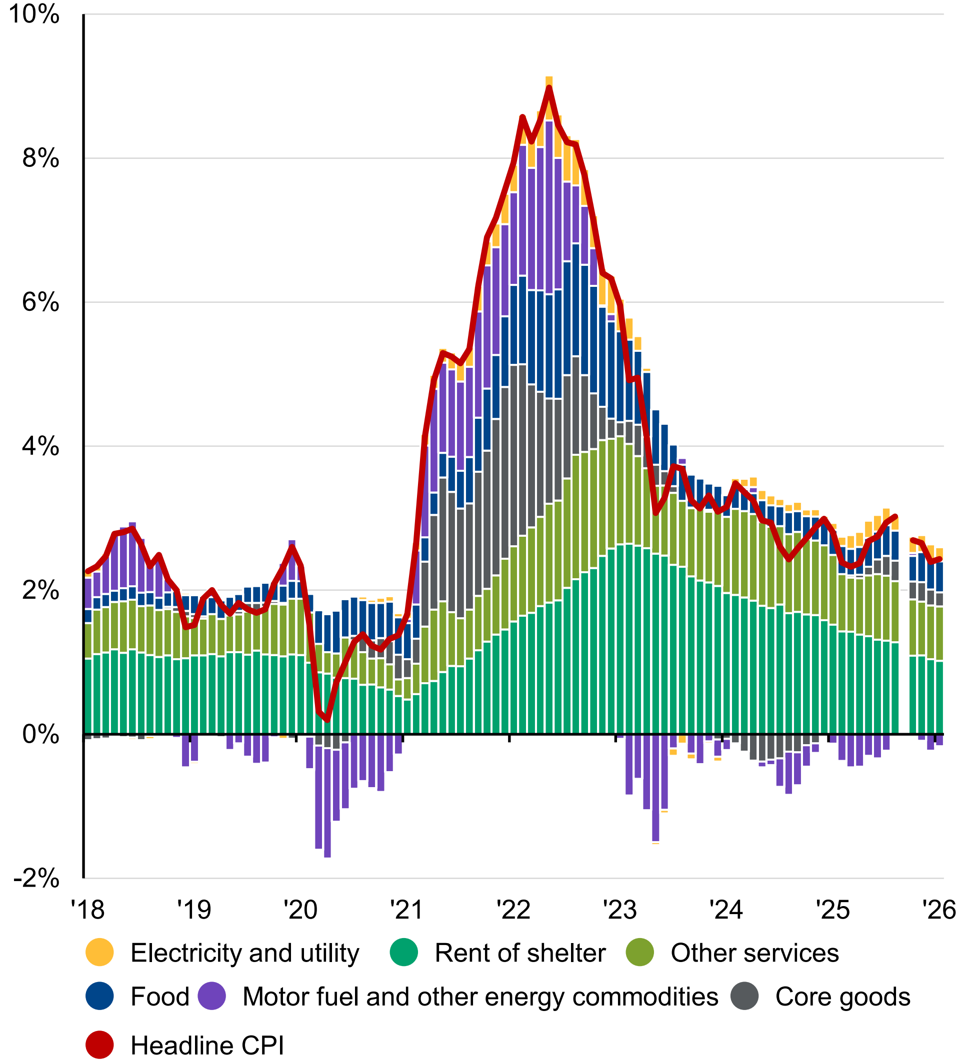
United States: Inflation components

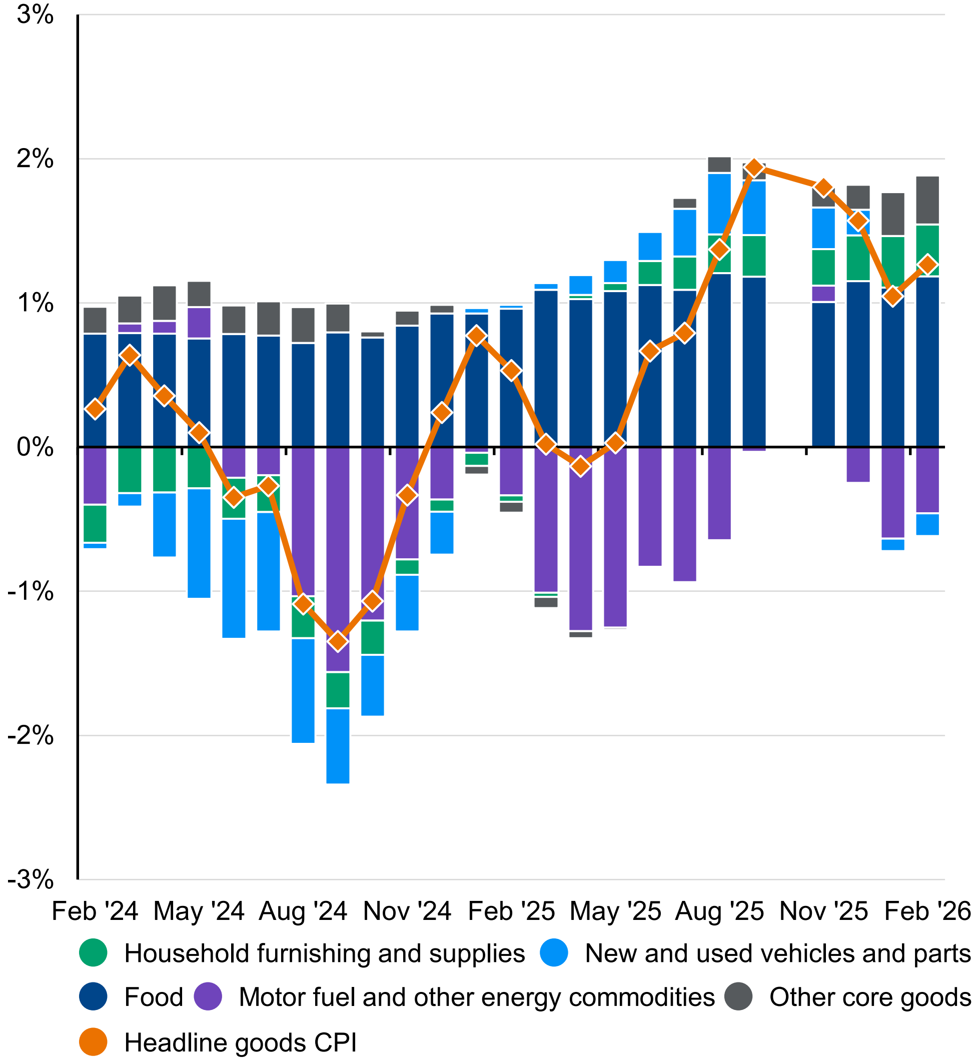
Contribution to headline CPI inflation

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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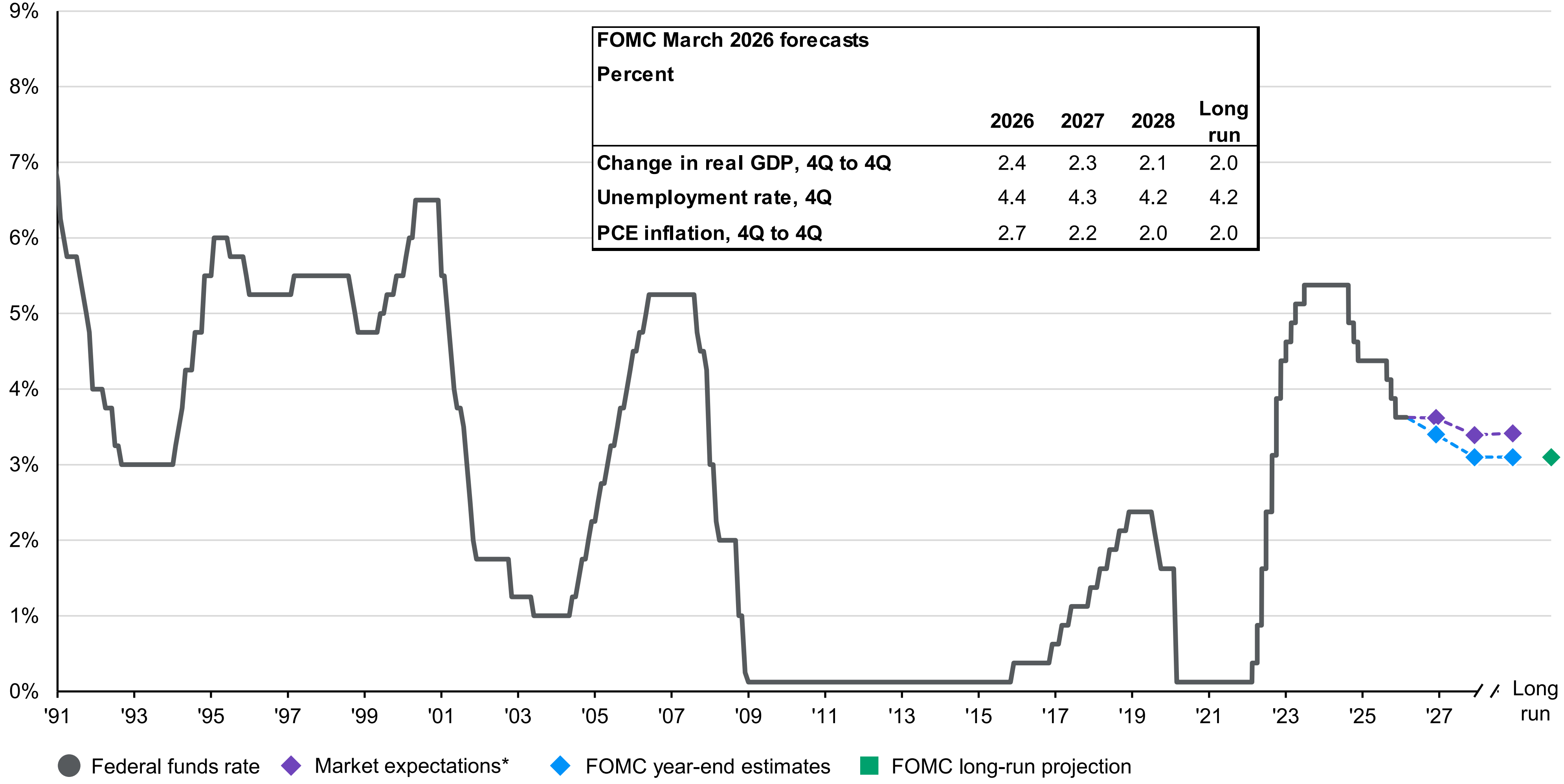
United States: Monetary policy

Global economy

Federal funds rate expectations

Market expectations for the fed funds rate



FOMC March 2026 forecasts

Percent

	2026	2027	2028	Long run
Change in real GDP, 4Q to 4Q	2.4	2.3	2.1	2.0
Unemployment rate, 4Q	4.4	4.3	4.2	4.2
PCE inflation, 4Q to 4Q	2.7	2.2	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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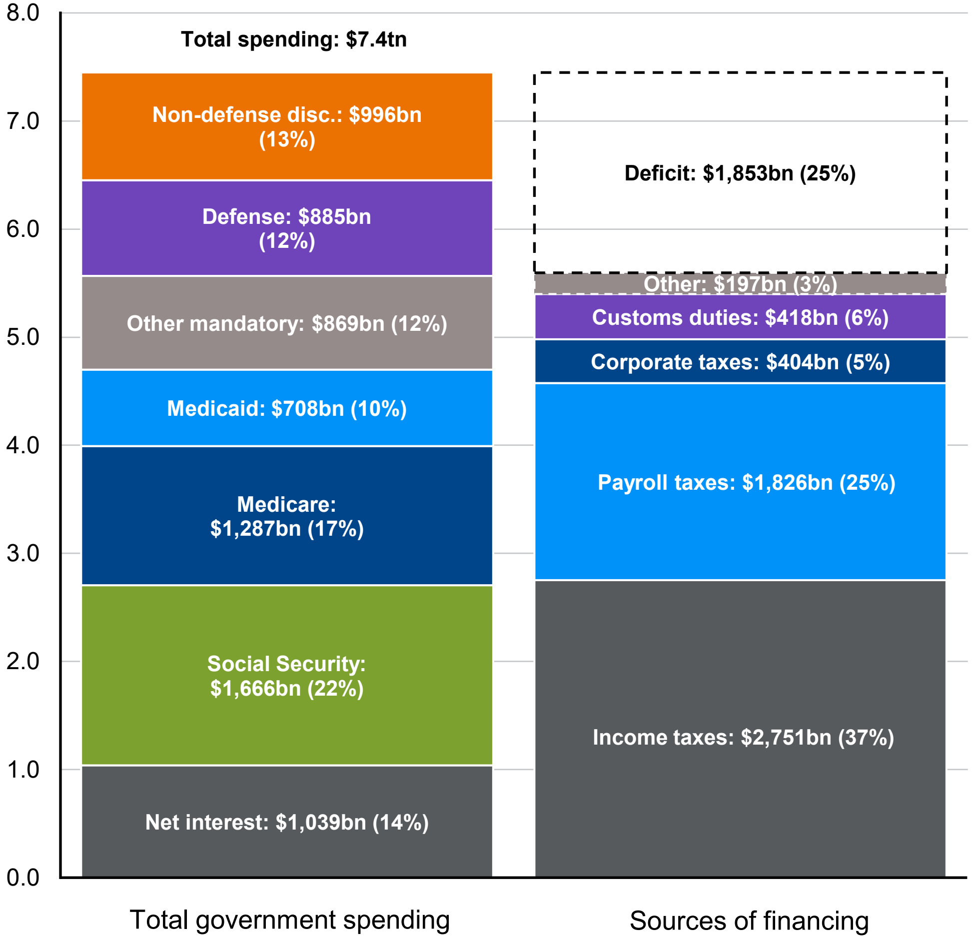
J.P.Morgan ASSET MANAGEMENT

United States: Federal finances

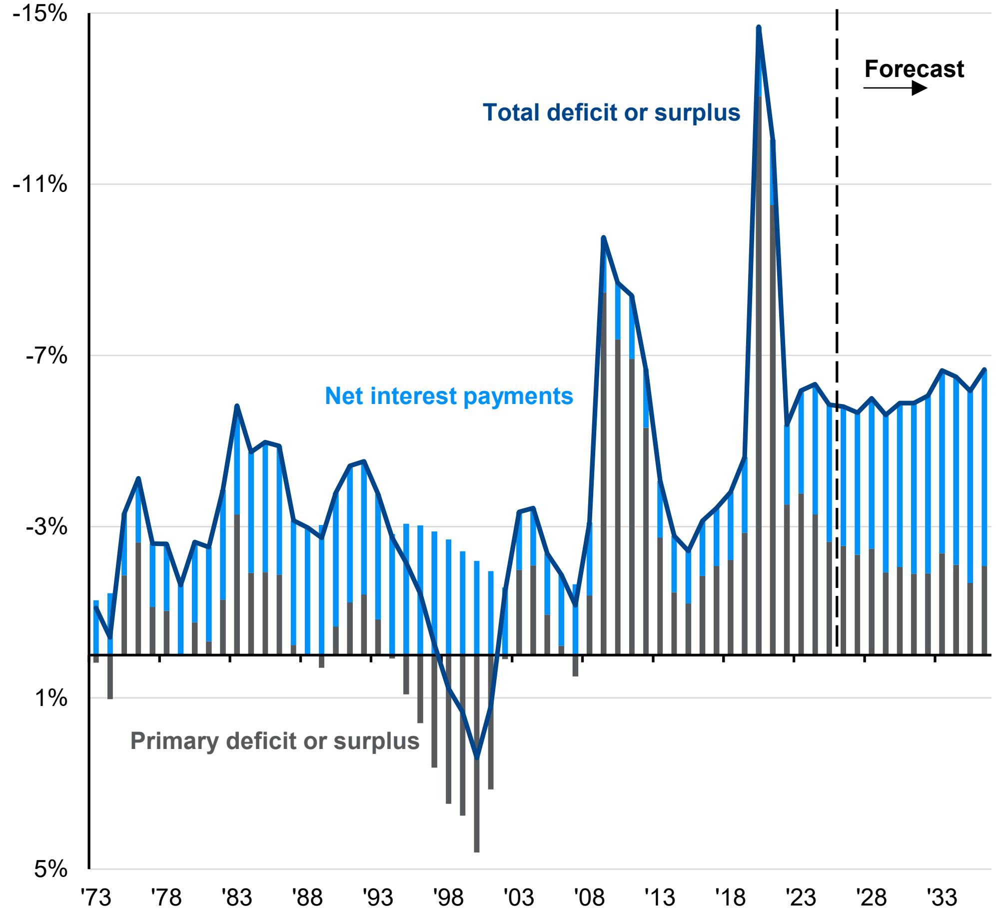
The 2026 federal budget

USD trillions



Federal deficit and net interest outlays

Share of GDP, 1973-2036, CBO Baseline Forecast



Source: BEA, CBO, Treasury Department, J.P. Morgan Asset Management. (Left) Numbers may not sum to 100% due to rounding; (Right) Estimates are from the Congressional Budget Office (CBO) February 2026 An Update to the Budget Outlook: 2026 to 2036. "Other" spending includes, but is not limited to, health insurance subsidies, income security and federal civilian and military retirement. Years shown are fiscal years. 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 or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

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J.P.Morgan ASSET MANAGEMENT

Global and Asia equity market returns

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	1Q '26	10-yrs ('16 - '26) Ann. Ret.	Ann. Vol
Japan 9.9%	Taiwan 19.6%	China 54.3%	U.S. -4.4%	Taiwan 37.7%	Korea 45.2%	U.S. 28.7%	ASEAN -4.1%	Taiwan 31.3%	Taiwan 35.1%	Korea 100.8%	Korea 16.7%	Taiwan 20.1%	Korea 28.1%
China A 2.4%	U.S. 12.0%	Korea 47.8%	India -7.3%	China A 37.2%	Taiwan 42.0%	Taiwan 26.8%	India -7.5%	U.S. 26.3%	U.S. 25.0%	Taiwan 39.8%	Taiwan 9.1%	U.S. 14.2%	China 23.7%
U.S. 1.4%	Korea 9.2%	India 38.8%	Taiwan -8.2%	U.S. 31.5%	China A 38.4%	India 26.7%	Europe -14.5%	Korea 23.6%	China 19.7%	Europe 36.3%	Japan 1.5%	Korea 11.3%	Taiwan 22.0%
Europe -2.3%	APAC ex-JP 7.1%	APAC ex-JP 37.3%	ASEAN -8.4%	Europe 24.6%	China 29.7%	Europe 17.0%	Japan -16.3%	India 21.3%	China A 14.9%	China 31.4%	APAC ex-JP -0.6%	Europe 9.2%	China A 19.8%
India -6.1%	ASEAN 6.2%	China A 32.6%	Japan -12.6%	China 23.7%	APAC ex-JP 22.8%	Japan 2.0%	APAC ex-JP -17.2%	Japan 20.8%	India 12.4%	APAC ex-JP 30.2%	ASEAN -1.3%	Japan 8.9%	India 19.0%
Korea -6.3%	Japan 2.7%	ASEAN 30.1%	APAC ex-JP -13.7%	Japan 20.1%	U.S. 18.4%	ASEAN 0.2%	U.S. -18.1%	Europe 20.7%	ASEAN 12.4%	China A 26.4%	China A -2.6%	APAC ex-JP 8.5%	APAC ex-JP 16.6%
China -7.6%	China 1.1%	Taiwan 28.5%	Europe -14.3%	APAC ex-JP 19.5%	India 15.9%	China A -1.0%	China -21.8%	APAC ex-JP 7.7%	APAC ex-JP 10.6%	Japan 25.1%	Europe -2.7%	India 8.3%	Europe 16.2%
APAC ex-JP -9.1%	Europe 0.2%	Europe 26.2%	China -18.7%	Korea 13.1%	Japan 14.9%	APAC ex-JP -2.7%	China A -26.5%	ASEAN 0.8%	Japan 8.7%	U.S. 17.9%	U.S. -4.3%	China 5.2%	ASEAN 15.2%
Taiwan -11.0%	India -1.4%	Japan 24.4%	Korea -20.5%	ASEAN 8.8%	Europe 5.9%	Korea -7.9%	Korea -28.9%	China A -10.9%	Europe 2.4%	ASEAN 16.9%	China -8.9%	China A 5.0%	U.S. 15.0%
ASEAN -18.4%	China A -15.2%	U.S. 21.8%	China A -27.6%	India 7.6%	ASEAN -6.2%	China -21.6%	Taiwan -29.1%	China -11.0%	Korea -23.1%	India 4.3%	India -18.1%	ASEAN 4.0%	Japan 14.1%

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

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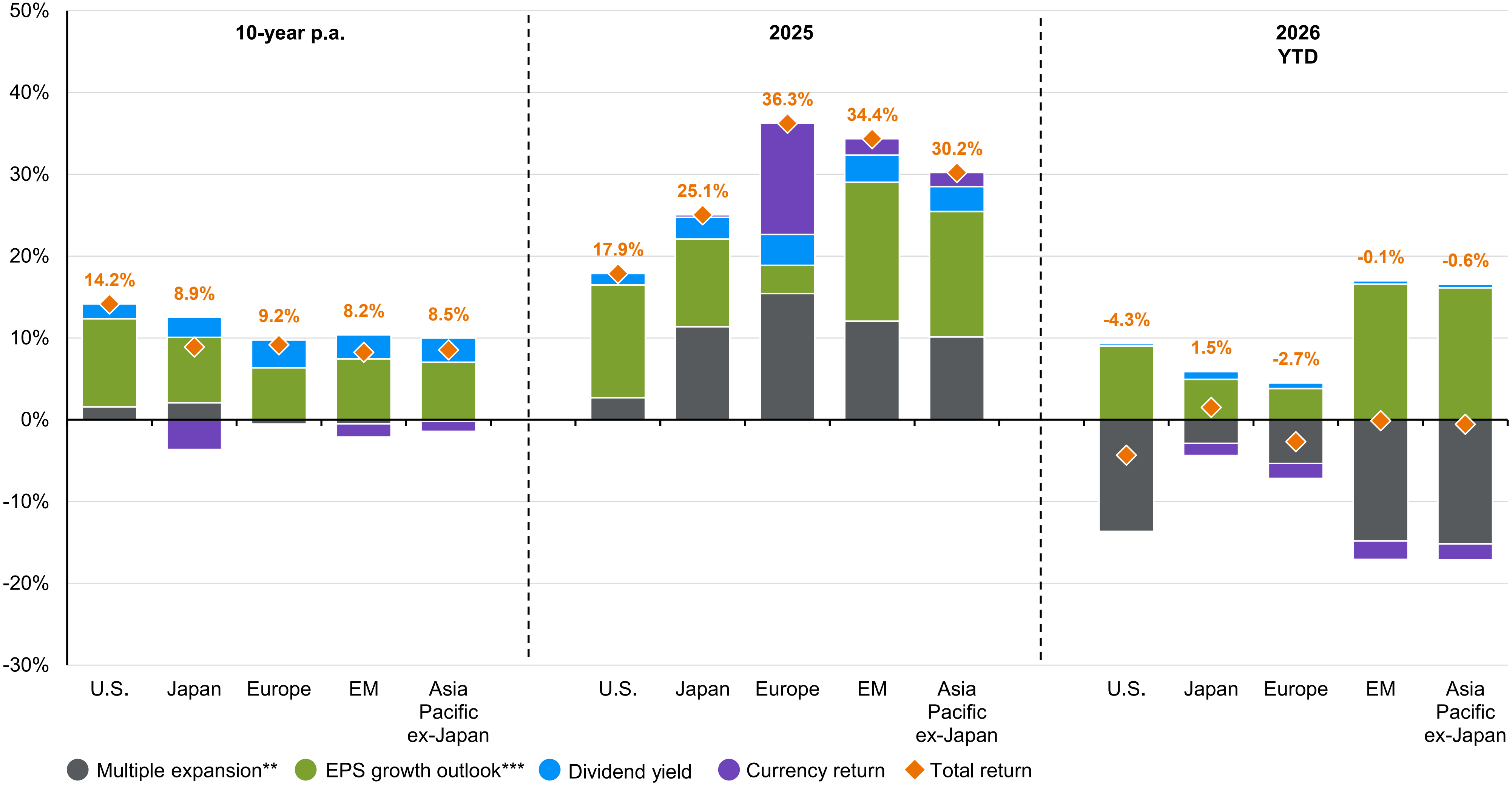
J.P.Morgan ASSET MANAGEMENT

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. 10-year p.a. reflects the period from 31/03/16 to 31/03/26.

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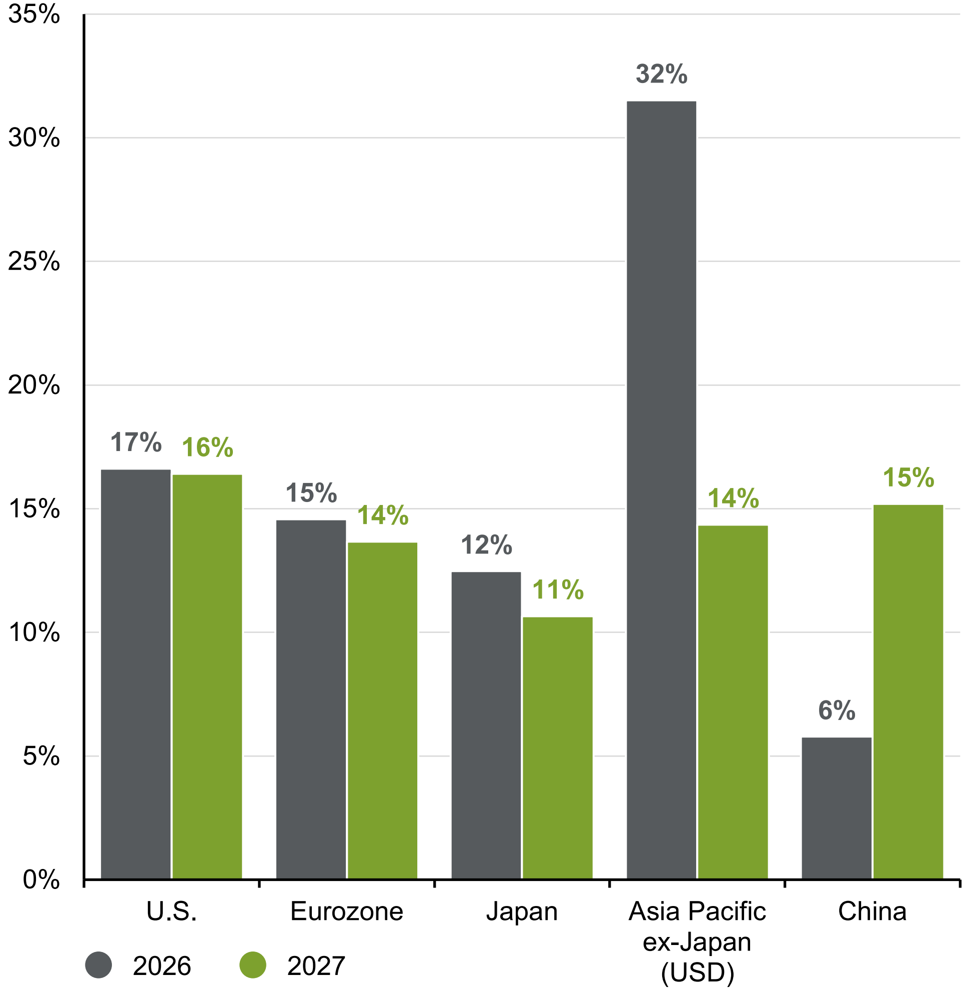
J.P.Morgan ASSET MANAGEMENT

Global equities: Earnings expectations

Equities

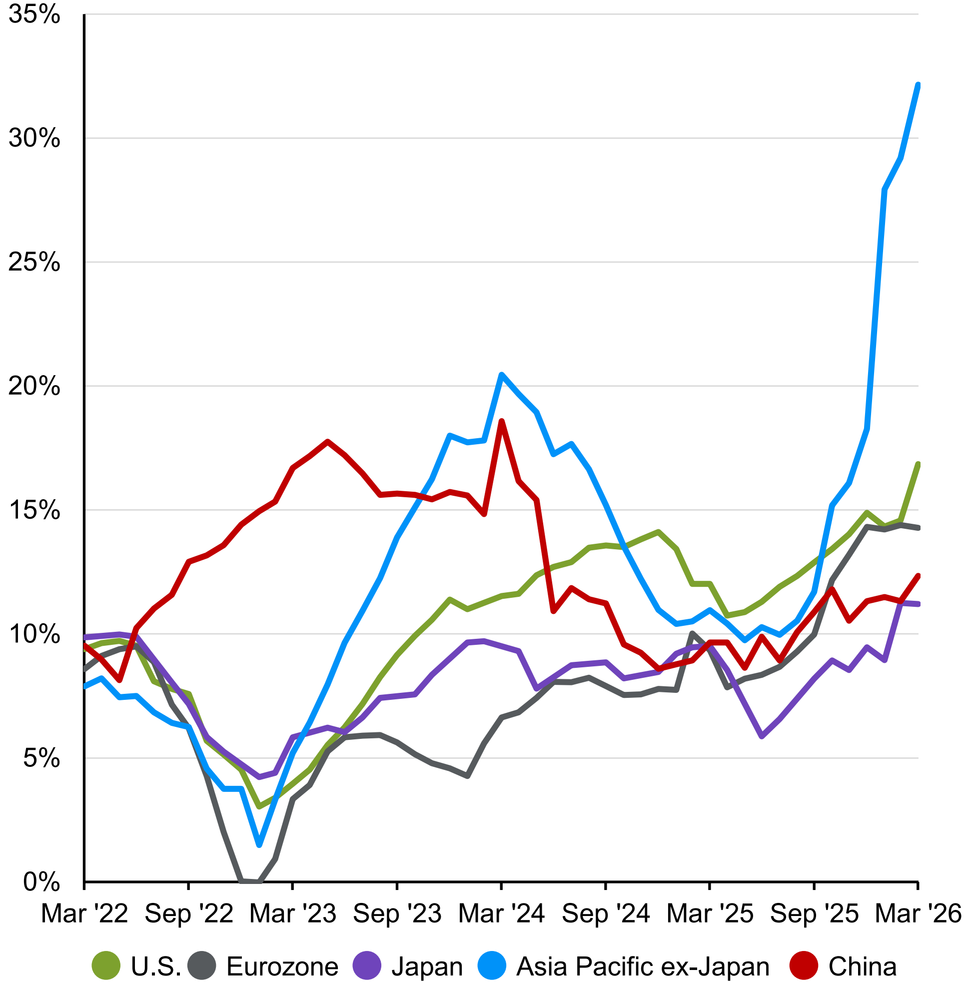
Earnings growth

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.

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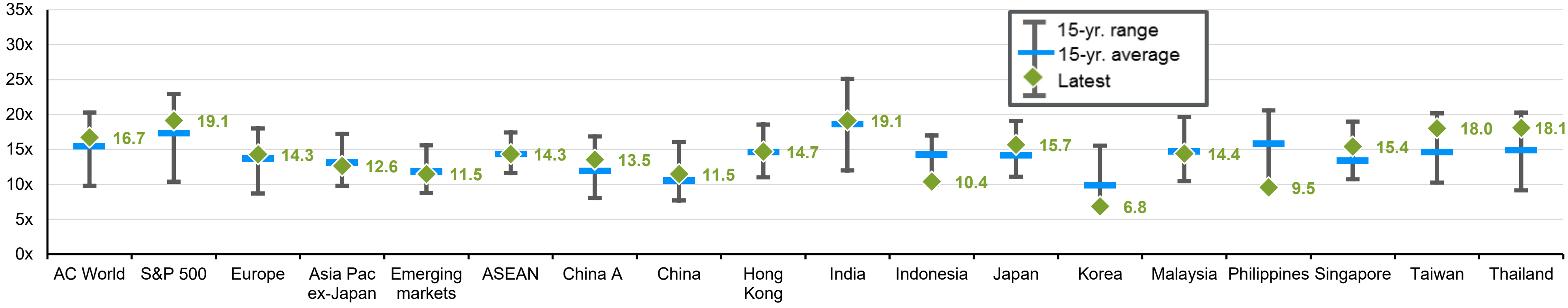
J.P.Morgan ASSET MANAGEMENT

Equities

Global equities: Valuations

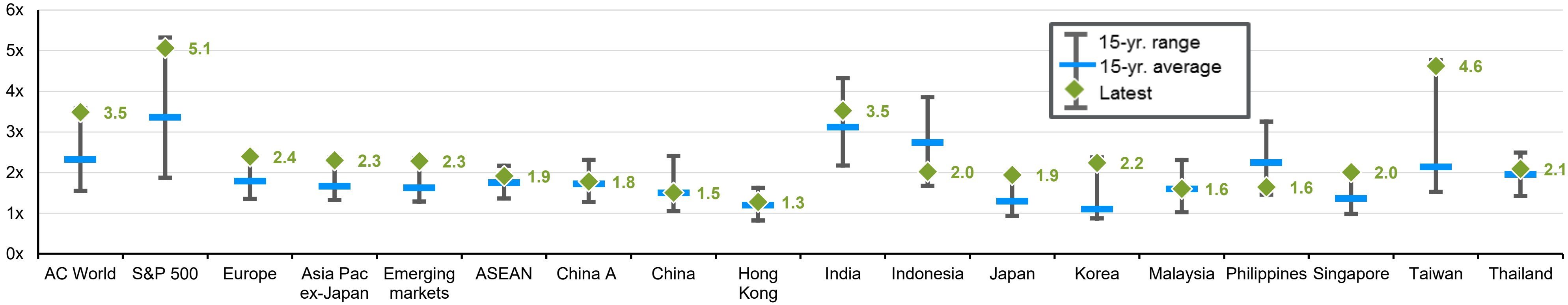
Equity market valuations – Price-to-earnings

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.
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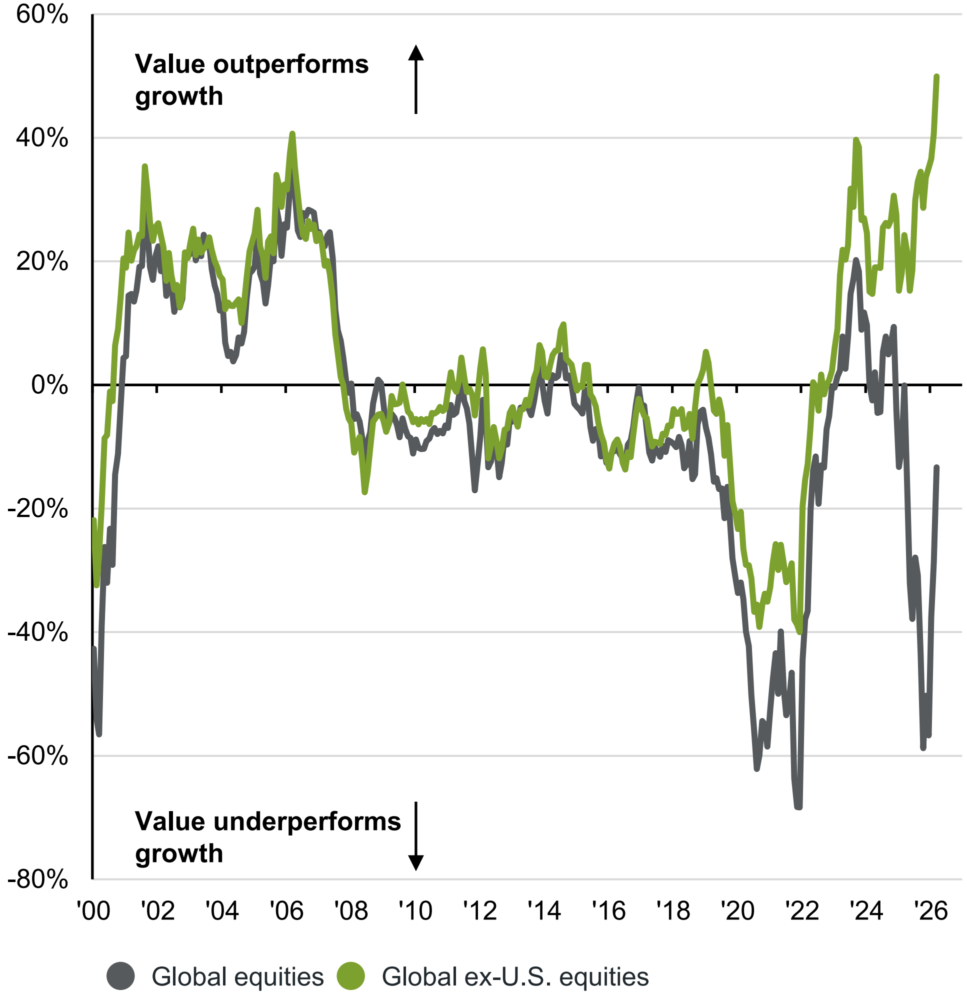
Global equities: Style performance

Equities

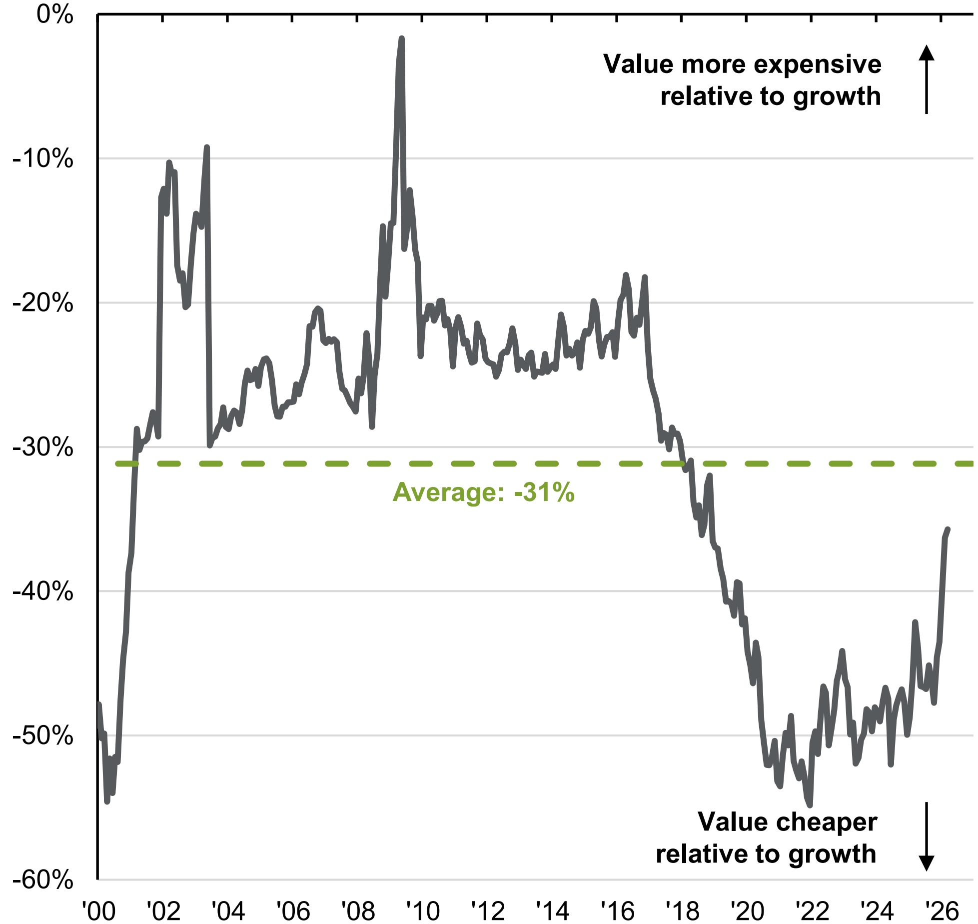
Value vs. Growth performance by markets*

Value index / Growth index, USD, 3-year rolling return



Value vs. Growth relative valuation

Value index / Growth index forward P/E ratios



Source: Bloomberg, FactSet, MSCI, J.P. Morgan Asset Management. *Performance based on the MSCI World Value Index relative to the MSCI World Growth Index and the MSCI World ex USA Value Index relative to the MSCI World ex USA Growth Index. Past performance is not a reliable indicator of current and future results.
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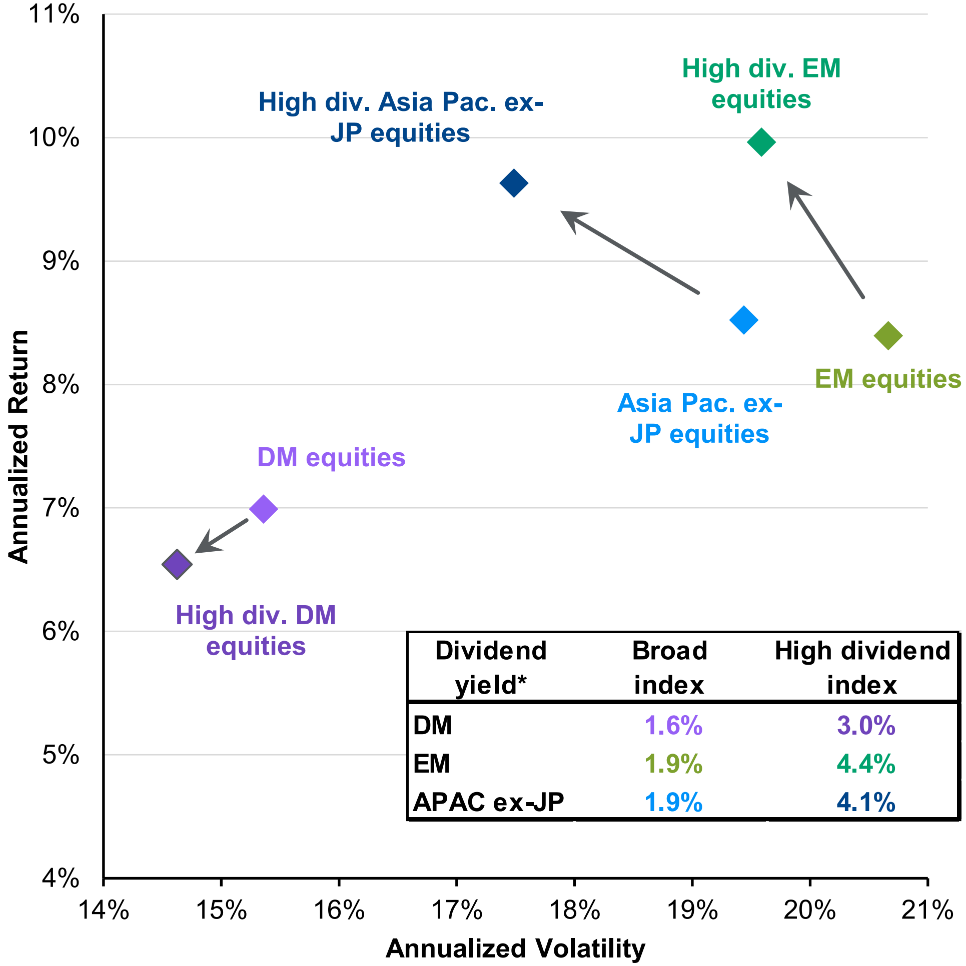
J.P.Morgan ASSET MANAGEMENT

Equities

Global equities: Dividend performance

Risk return profile of high dividend equities

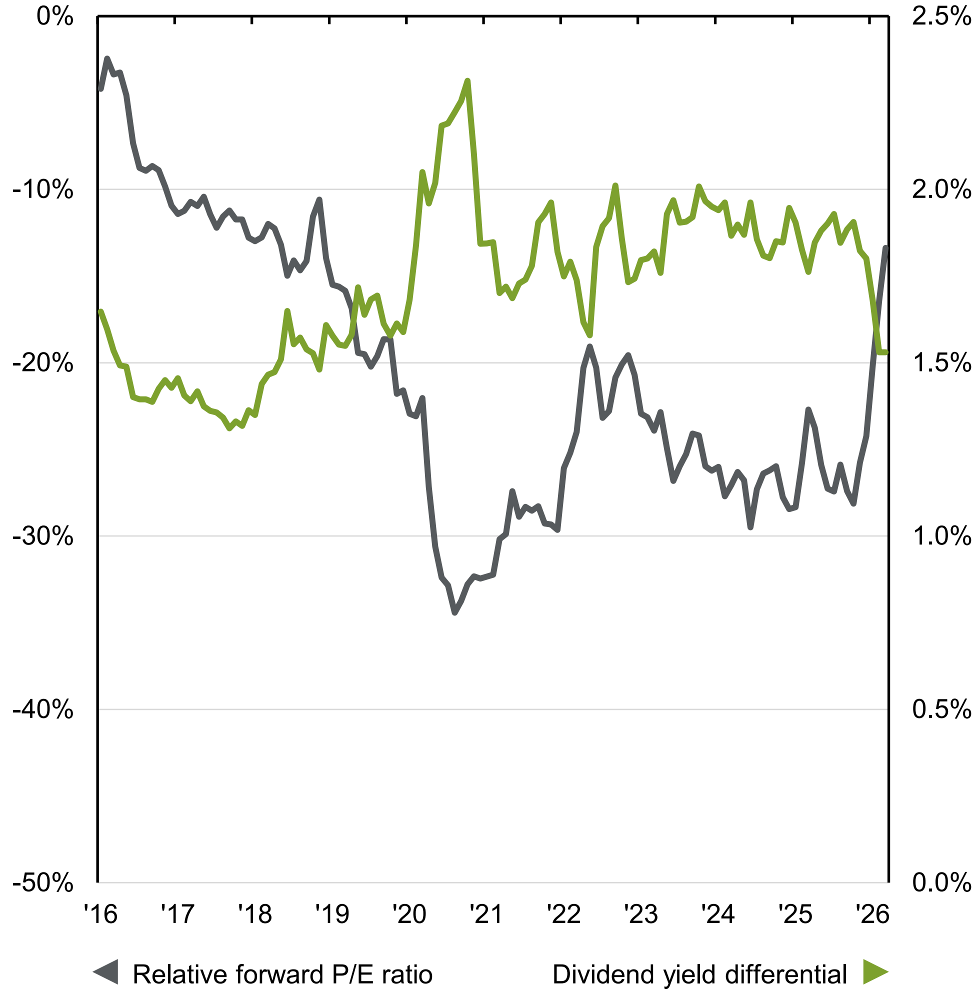
Based on net total returns from Dec 2000



Dividend yield*	Broad index	High dividend index
DM	1.6%	3.0%
EM	1.9%	4.4%
APAC ex-JP	1.9%	4.1%

Relative valuation and yield on global high dividend equities

MSCI ACWI high dividend index relative to MSCI ACWI



Source: FactSet, MSCI, J.P. Morgan Asset Management. Indices are based on respective MSCI indices. *Dividend yield reflects latest dividend yield. Past performance is not indicative of current or future results.
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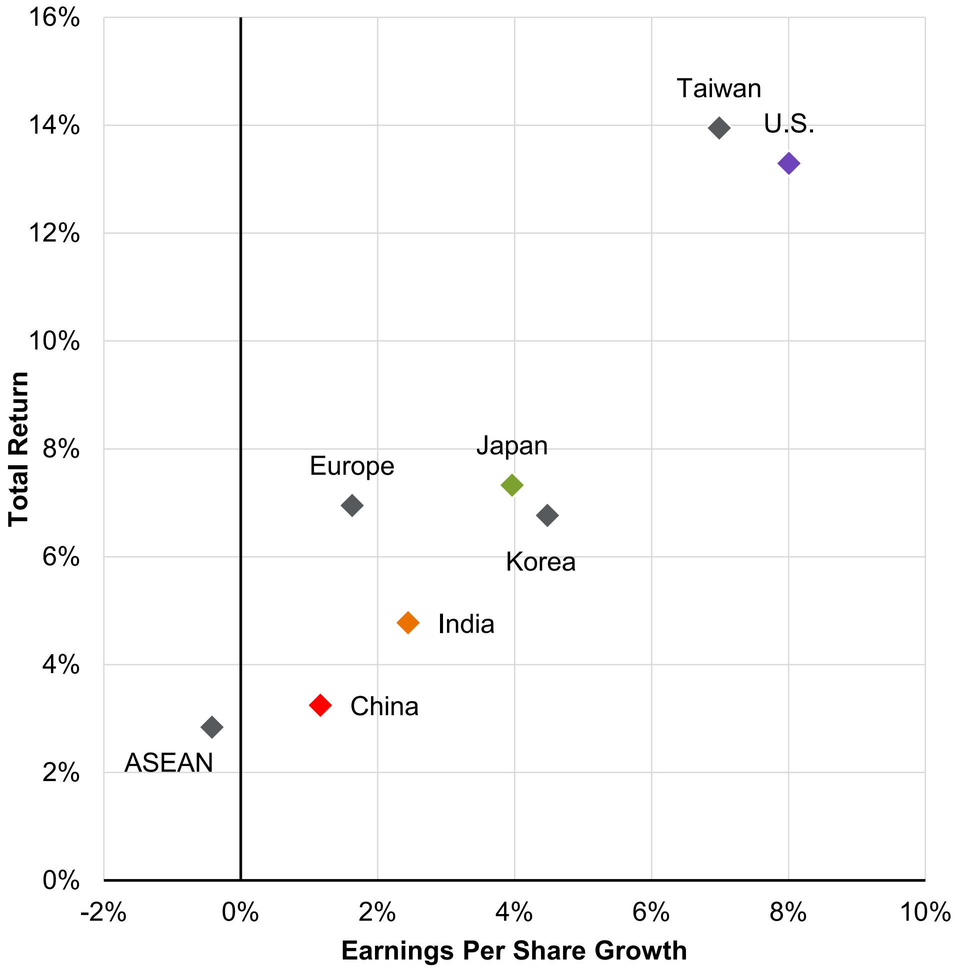
J.P.Morgan ASSET MANAGEMENT

Equities

Global equities: Profitability and performance

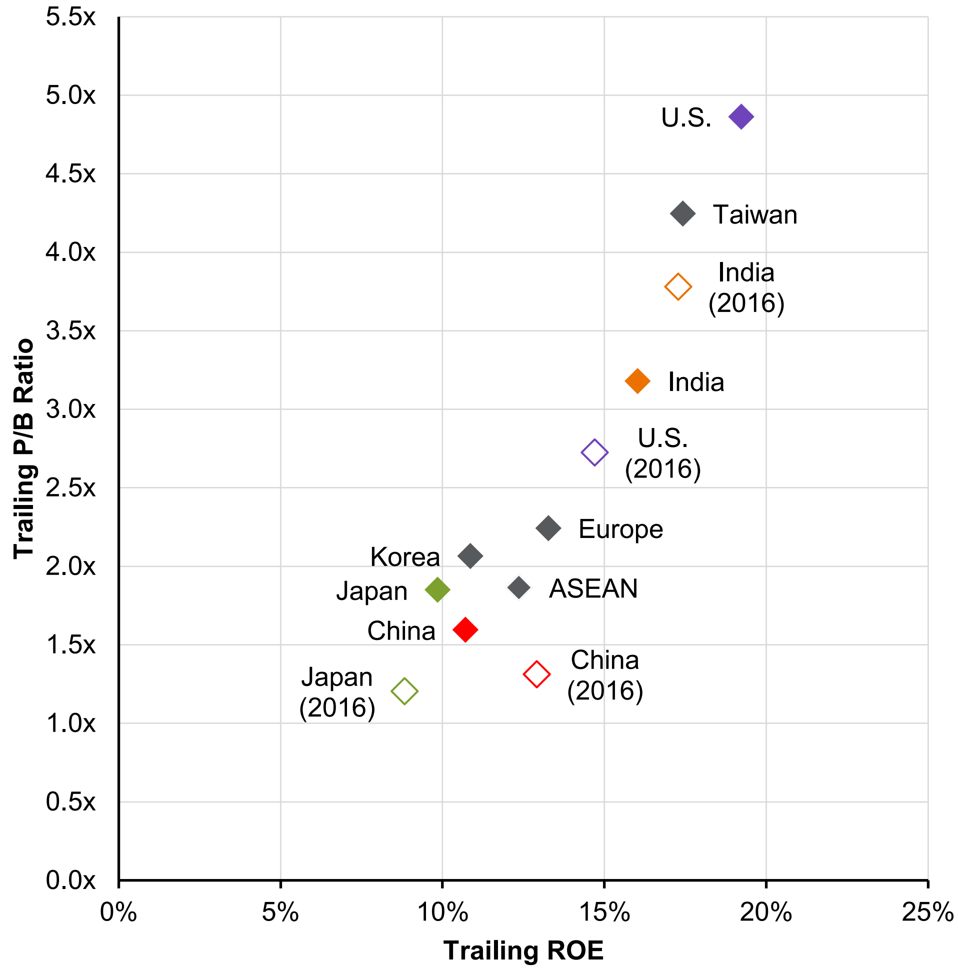
Earnings per share growth and total return

Trailing 12-month, 15-year annualized growth, USD



Return on equity (ROE) and valuations

Trailing 12-month



Source: FactSet, MSCI, J.P. Morgan Asset Management. Data are based on respective MSCI data, except U.S., which is represented by the S&P 500 Index. Filled diamonds represent latest data while unfilled diamonds represent historical comparisons. Past performance is not indicative of current or future results.
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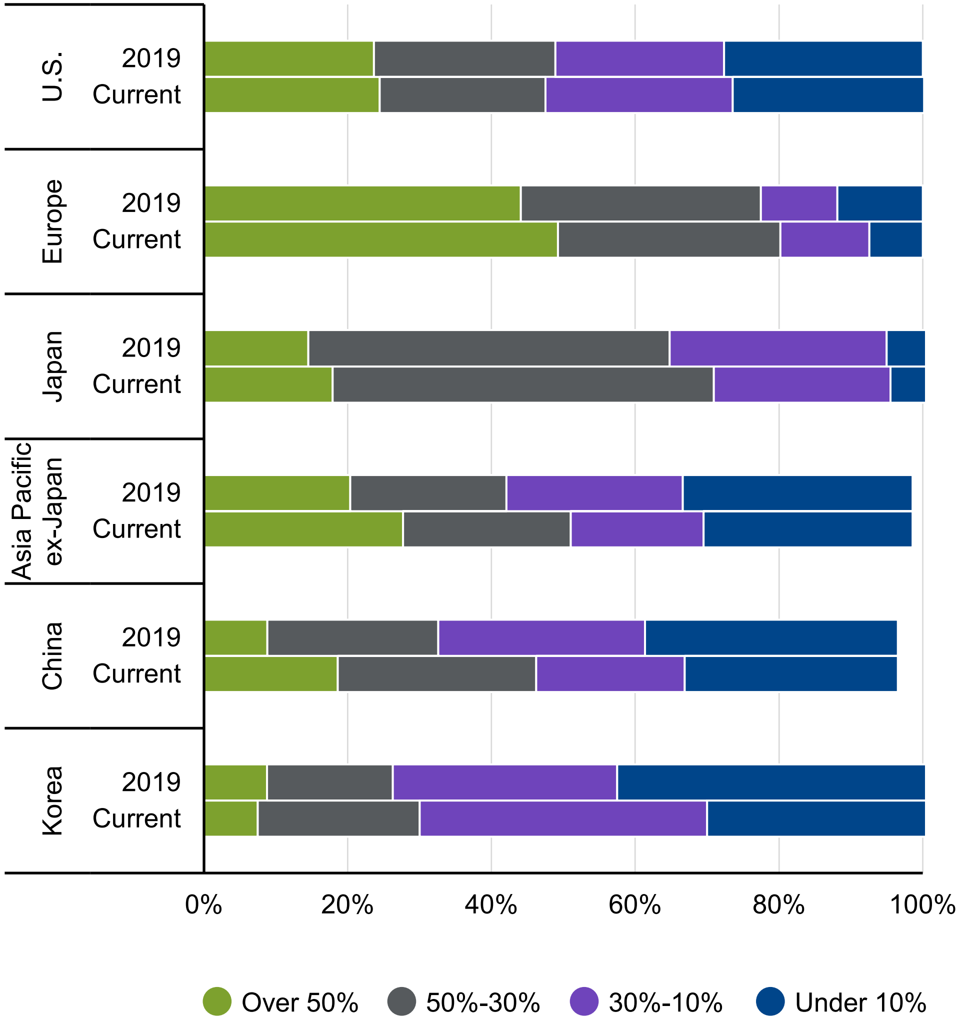
Equities

Global equities: Corporate governance

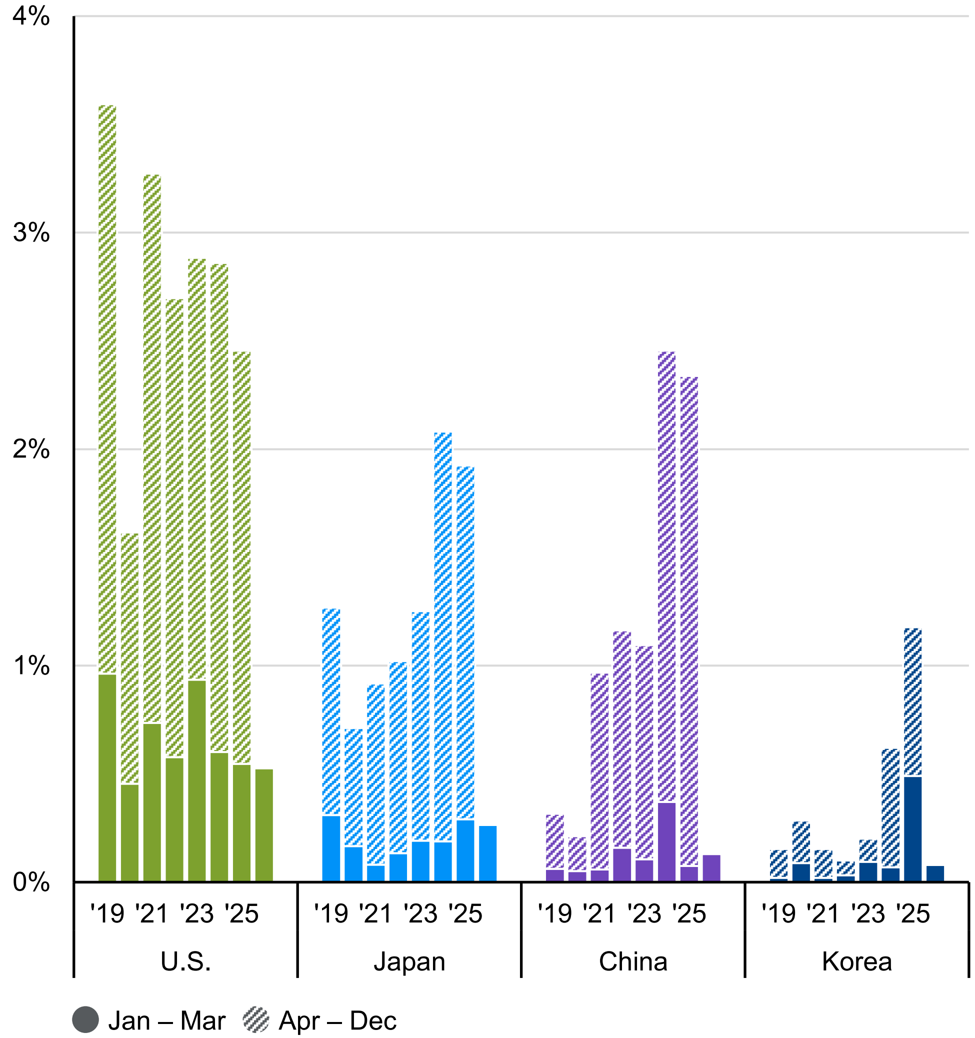
Distribution of companies by dividend payout ratio

Constituents of various indices



Annual amount of share buyback announcements

Percentage of index market cap, 2019-2026 year-to-date



Source: Bloomberg, FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Data are based on respective MSCI data, except U.S., which is represented by the S&P 500 Index, and China, which is represented by the MSCI China All Shares Index. Past performance is not indicative of current or future results.
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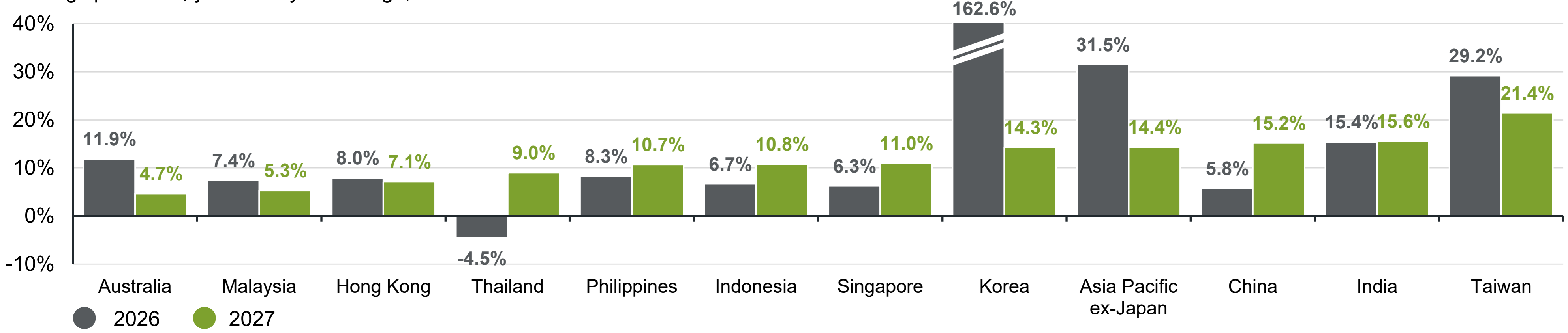
APAC ex-Japan equities: Earnings expectations by market and sector

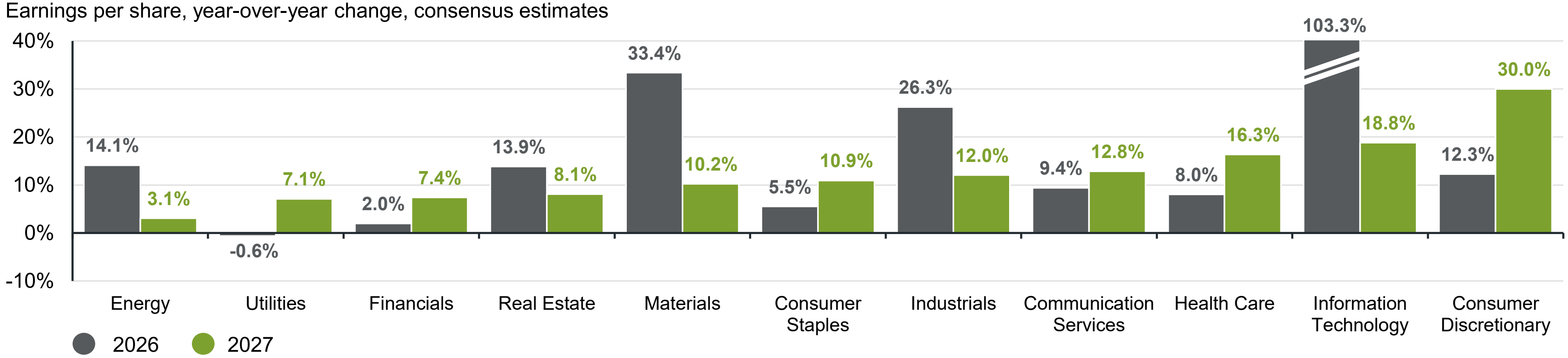
Earnings growth by market

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



Earnings growth by sector

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



Source: FactSet, MSCI, J.P. Morgan Asset Management. Consensus estimates used are calendar year estimates from FactSet. (Top) Market indices used are the respective markets' MSCI indices. Korea 2026 earnings growth estimate is 163%. (Bottom) Sector indices used are from the MSCI AC Asia Pacific ex-Japan Index. Information Technology 2026 earnings growth estimate is 103%. Past performance is not a reliable indicator of current and future results.
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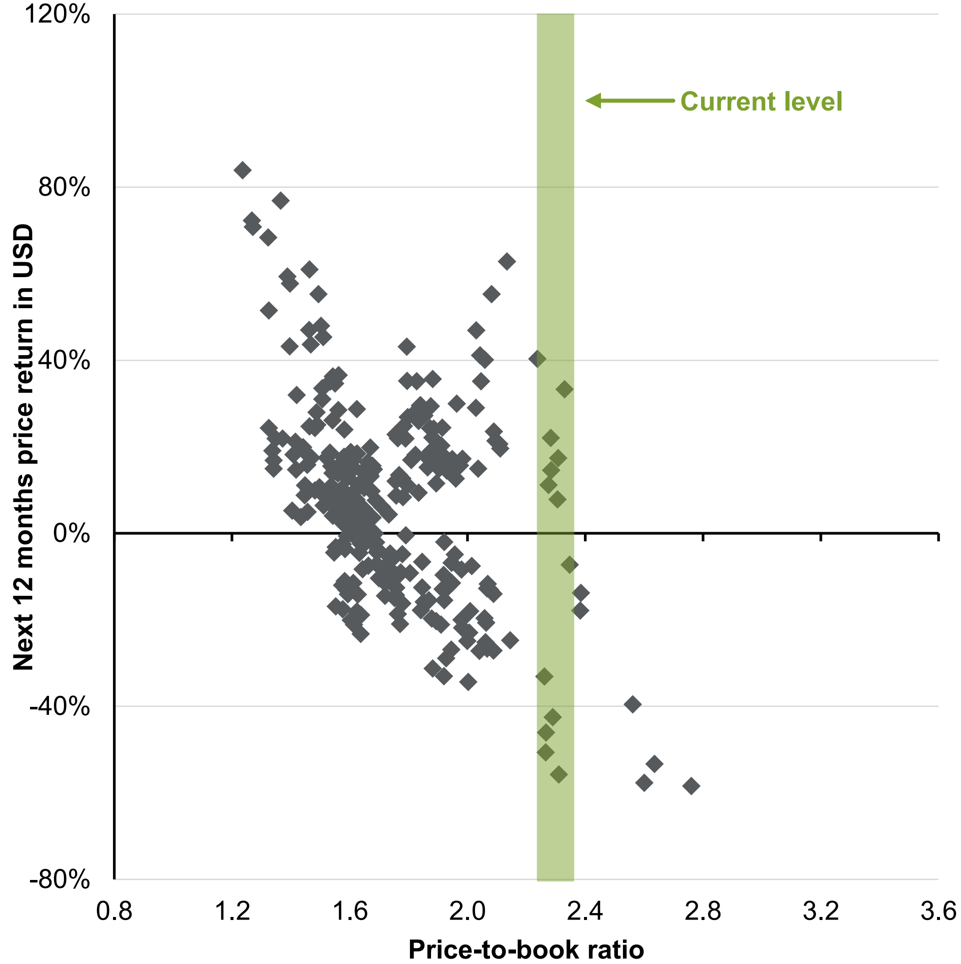
APAC ex-Japan equities: Performance drivers

APAC ex-Japan price-to-book* and subsequent returns



APAC ex-Japan / DM equity performance and USD index

Relative index level, Dec 1997 = 100

Index level

Source: FactSet, MSCI, J.P. Morgan Asset Management. *Price-to-book ratio used here is trailing 12-months price-to-book ratio. Dots represent monthly data points since 1996. DM = Developed markets. Past performance is not a reliable indicator of current and future results.
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APAC ex-Japan equities: Returns and valuations by sector

		Tech.	Financials	Cons. Discr.	Industrials	Comm. Services	Materials	Health Care	Energy	Cons. Staples	Real Estate	Utilities	APAC ex-Japan
Weight	APAC ex-Japan Weights	31.7%	22.5%	10.6%	7.9%	7.2%	6.3%	3.7%	3.1%	2.8%	2.1%	2.1%	100.0%
Return	YTD '26	11.1%	-2.8%	-12.1%	1.5%	-17.0%	2.0%	-7.6%	4.5%	-3.2%	-5.2%	2.6%	-0.6%
	2025	53.8%	25.8%	15.1%	32.6%	39.2%	35.7%	0.8%	19.4%	4.9%	10.9%	5.8%	30.2%
ρ	Correl to S&P 500 sectors and index*	0.65	0.68	0.43	0.69	0.43	0.74	0.46	0.65	0.41	0.56	0.48	0.68
EPS	2026 earnings growth	103.3%	2.0%	12.3%	26.3%	9.4%	33.4%	8.0%	14.1%	5.5%	13.9%	-0.6%	31.5%
	2027 earnings growth	18.8%	7.4%	30.0%	12.0%	12.8%	10.2%	16.3%	3.1%	10.9%	8.1%	7.1%	14.4%
P/E	Forward P/E ratio	11.2x	10.7x	15.3x	14.4x	15.2x	14.6x	24.5x	13.0x	19.8x	14.8x	13.2x	12.6x
	10-year average	15.3x	10.0x	17.5x	13.5x	19.5x	13.1x	30.6x	12.0x	21.7x	11.7x	14.4x	13.7x
P/B	Trailing P/B ratio	4.8x	1.4x	2.3x	2.2x	2.9x	2.4x	3.8x	1.3x	3.5x	0.9x	1.6x	2.3x
	10-year average	2.6x	1.2x	2.3x	1.4x	2.7x	1.6x	4.7x	1.2x	3.4x	0.8x	1.4x	1.7x
Div	Dividend Yield	1.2%	3.0%	1.3%	1.8%	1.5%	2.1%	1.1%	2.4%	2.8%	3.7%	3.4%	1.9%
	10-year average	2.0%	3.2%	1.1%	2.3%	1.9%	3.3%	1.0%	2.7%	2.2%	3.9%	3.6%	2.4%

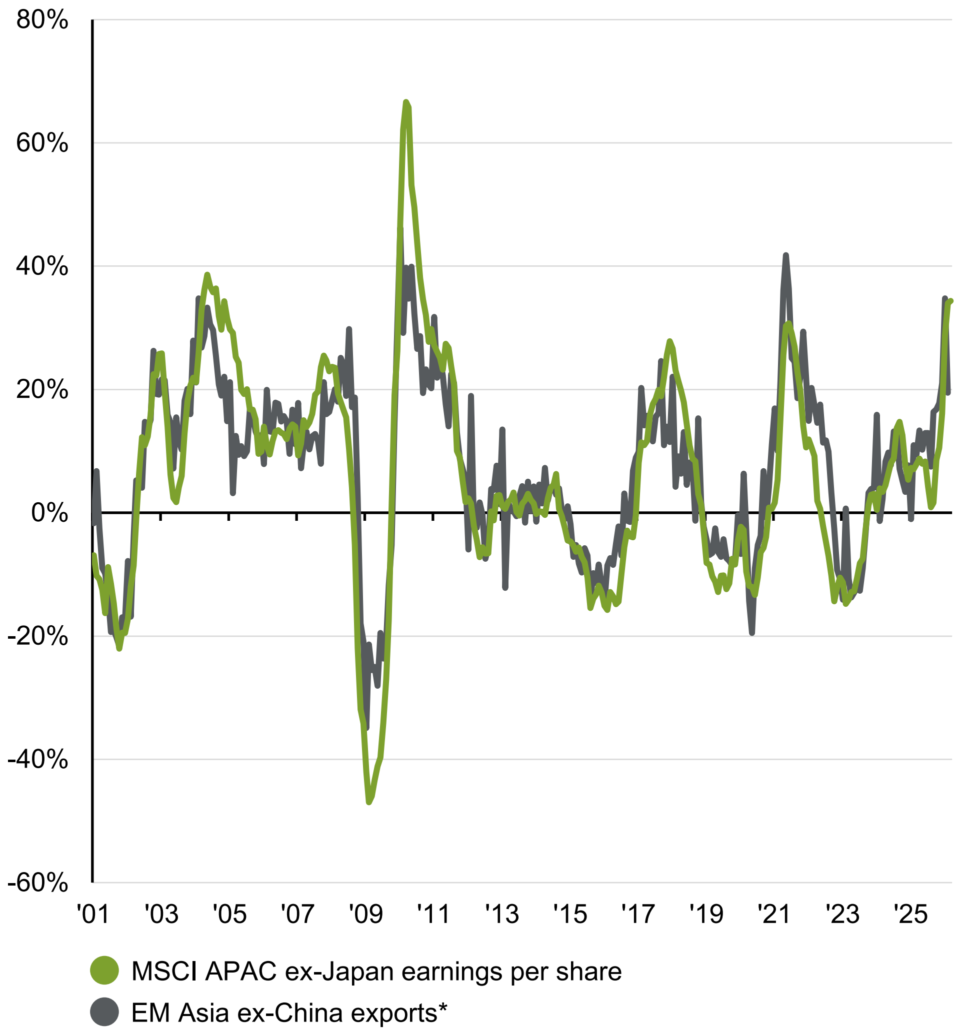
Source: FactSet, MSCI, J.P. Morgan Asset Management. EPS refers to earnings per share, P/E ratio refers to price-to-earnings ratio and P/B ratio refers to price-to-book ratio. Tech refers to Technology; Cons. Staples refers to Consumer Staples; Comm. Services refers to Communication Services; Cons. Discr. refers to Consumer Discretionary, returns are in U.S. dollar terms. *Correlation (ρ) to S&P 500 sectors and index are based on the correlation between the S&P 500 Index and MSCI AC Asia Pacific ex-Japan Index and S&P 500 sectors relative to the corresponding MSCI AC Asia Pacific ex-Japan sectors. Past performance is not indicative of current or future results.
Guide to the Markets – Asia. Data reflect most recently available as of 31/03/26.

J.P.Morgan ASSET MANAGEMENT

APAC ex-Japan equities: Exports and geographic exposure

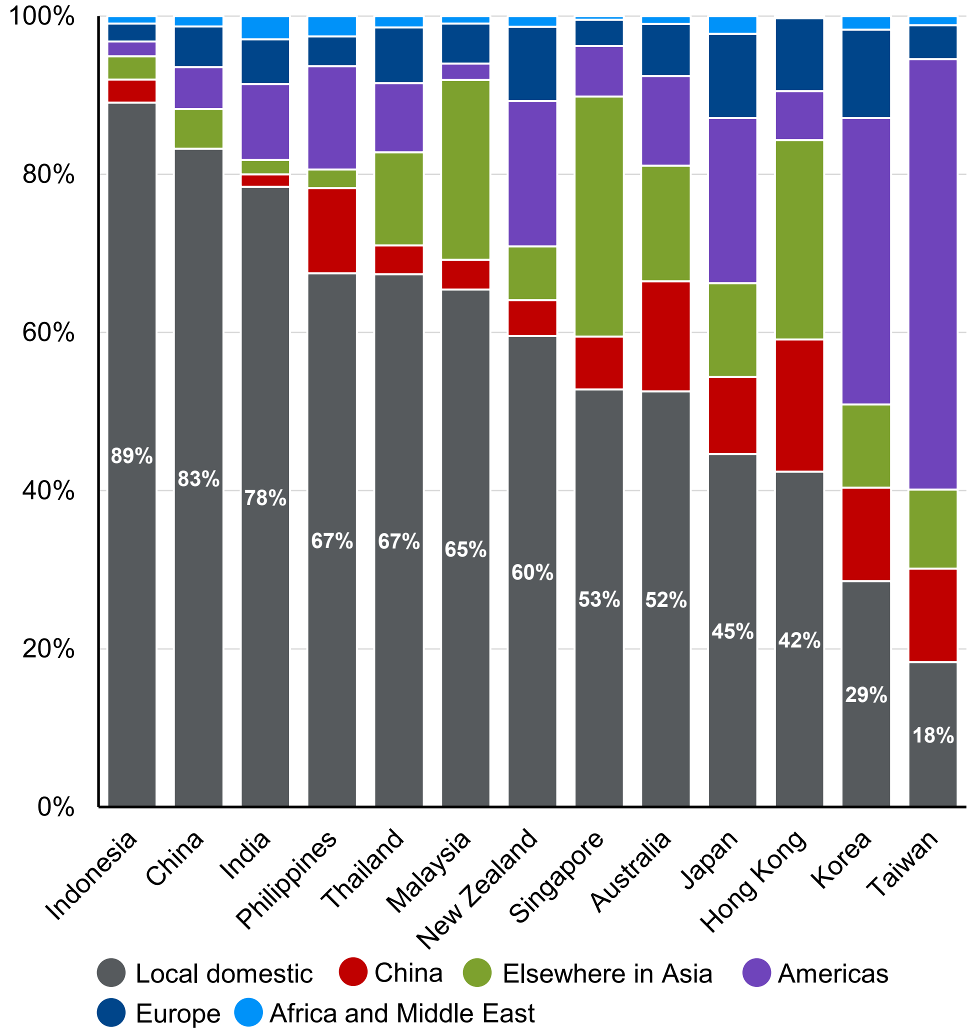
Growth in nominal exports and earnings per share

USD, year-over-year change



Geographic revenue exposure

Revenue exposure of MSCI indices



Source: J.P. Morgan Asset Management; (Left) CEIC, national statistics agencies; (Right) FactSet, MSCI. *EM Asia ex-China includes Hong Kong, Korea, Malaysia, Singapore, Taiwan, Thailand and Vietnam. Overall exports aggregate is gross domestic product (GDP)-weighted. Past performance is not a reliable indicator of current and future results.

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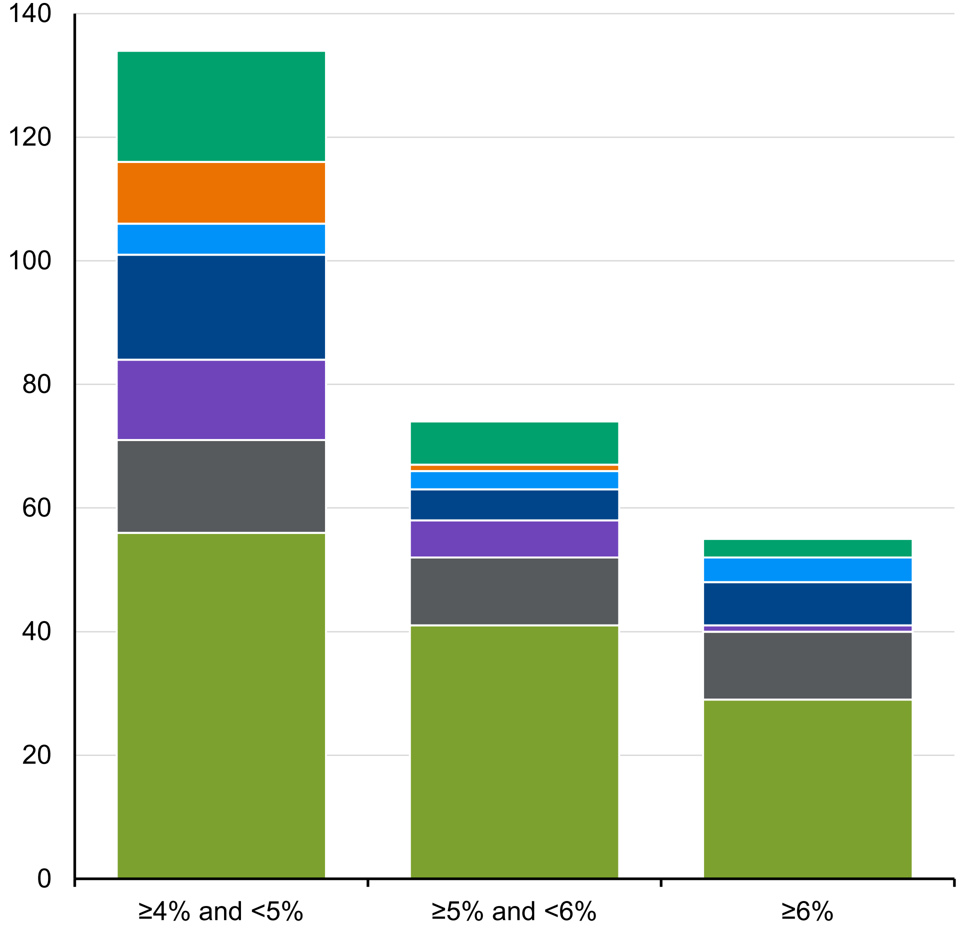
APAC ex-Japan equities: Dividend sources

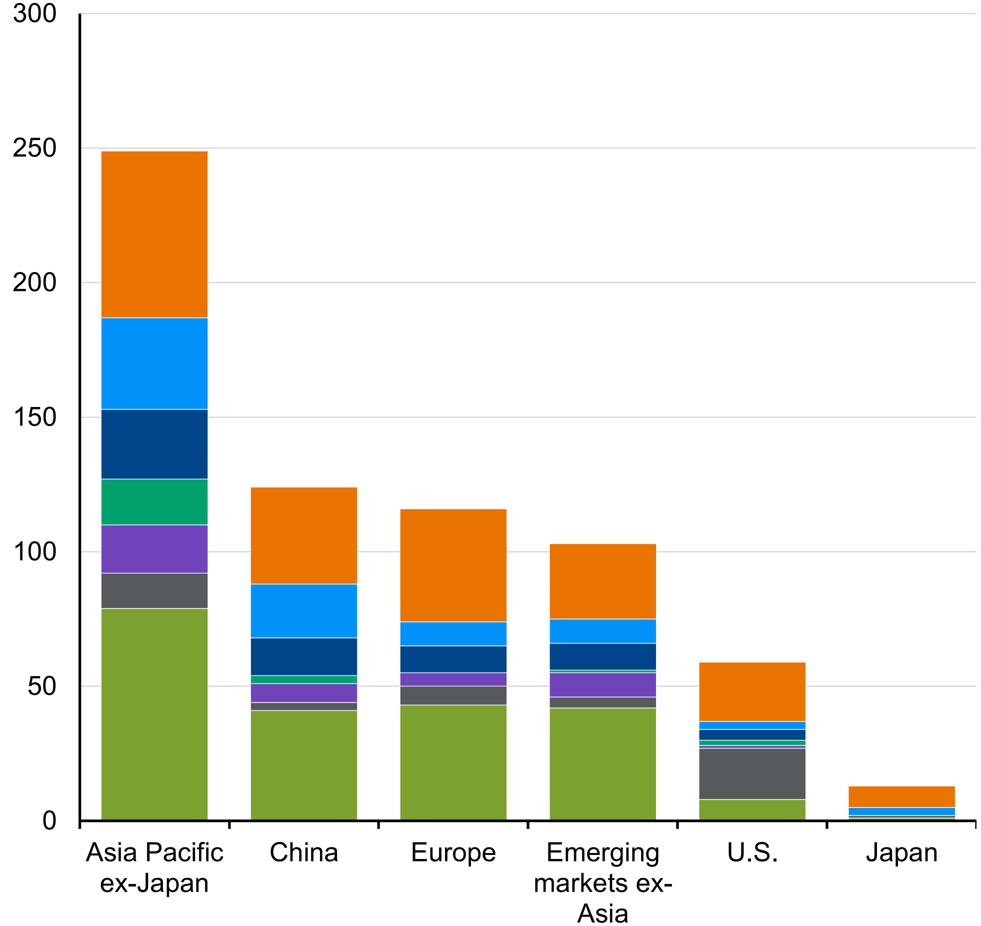
Number of companies with yield >4% in Asia Pacific

Constituents of MSCI Asia Pacific



Number of companies with yield >4% by market

Constituents of various MSCI indices



Source: FactSet, MSCI, J.P. Morgan Asset Management. *ASEAN includes Indonesia, Malaysia, Philippines, Singapore and Thailand. **Other markets include India and Japan. ***Other sectors include Communication Services, Consumer Discretionary, Consumer Staples, Health Care and Materials. The number of constituents yielding above 4% are as follows: Asia Pacific ex-Japan (249), China (124), Europe (116), Emerging markets ex-Asia (103), U.S. (59), Japan (13). Past performance is not indicative of current or future results.

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

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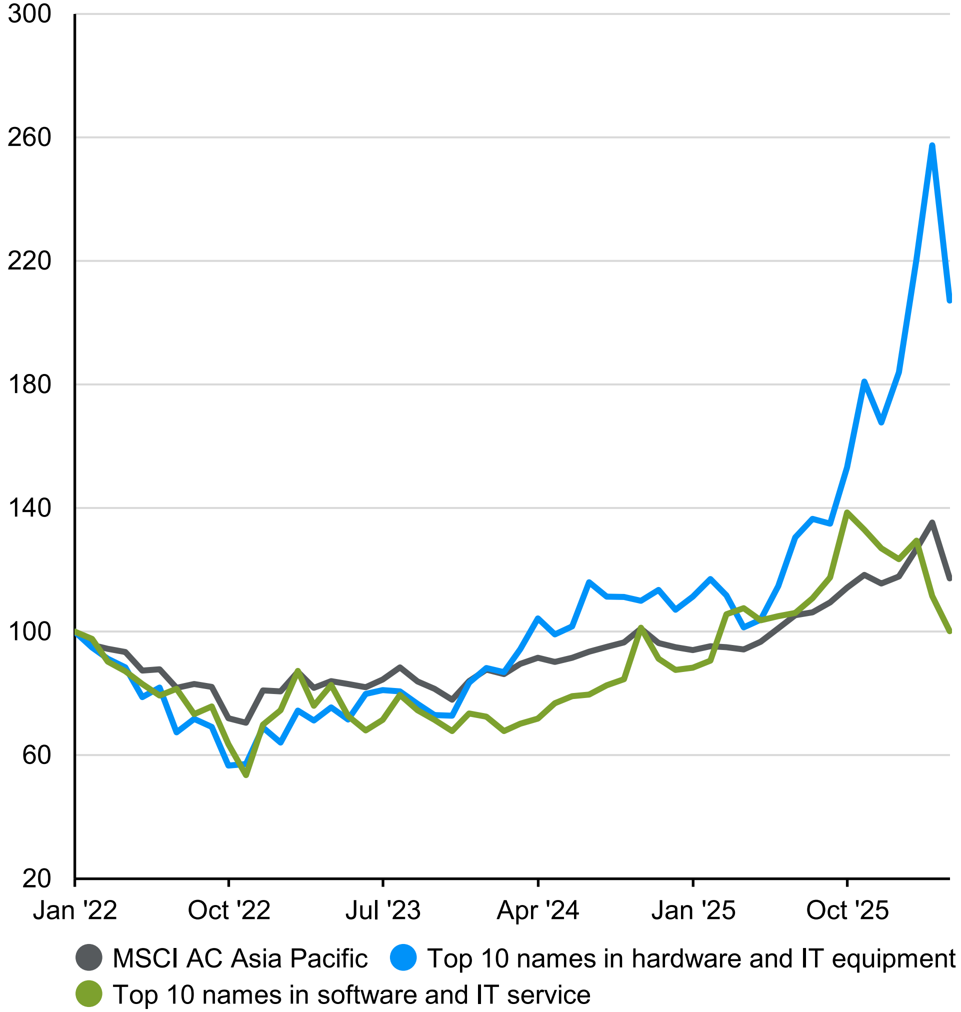
Asia Pacific equities: Technology sector

Equities

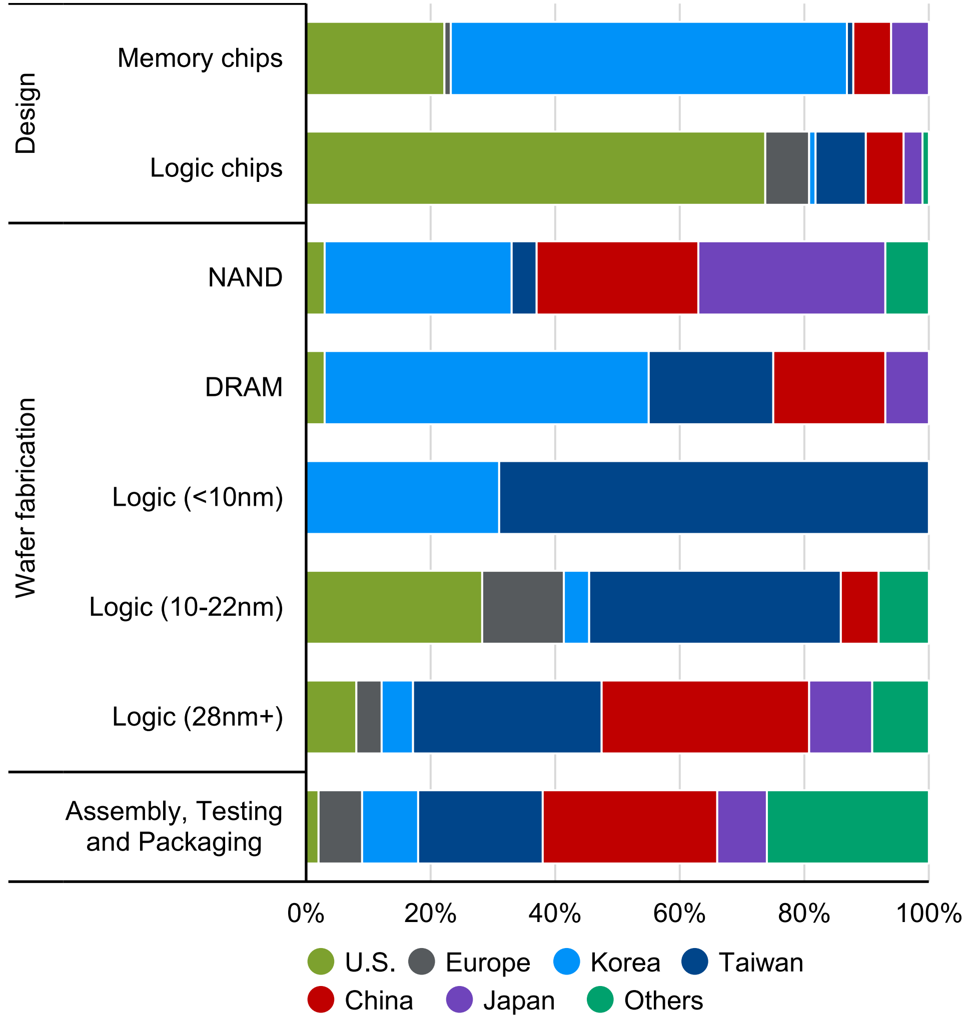
Performance by Asian technology companies

USD, rebased to Dec 2021 = 100



Market share in semiconductor industry by activity and region

% of value-added and production capacity*



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

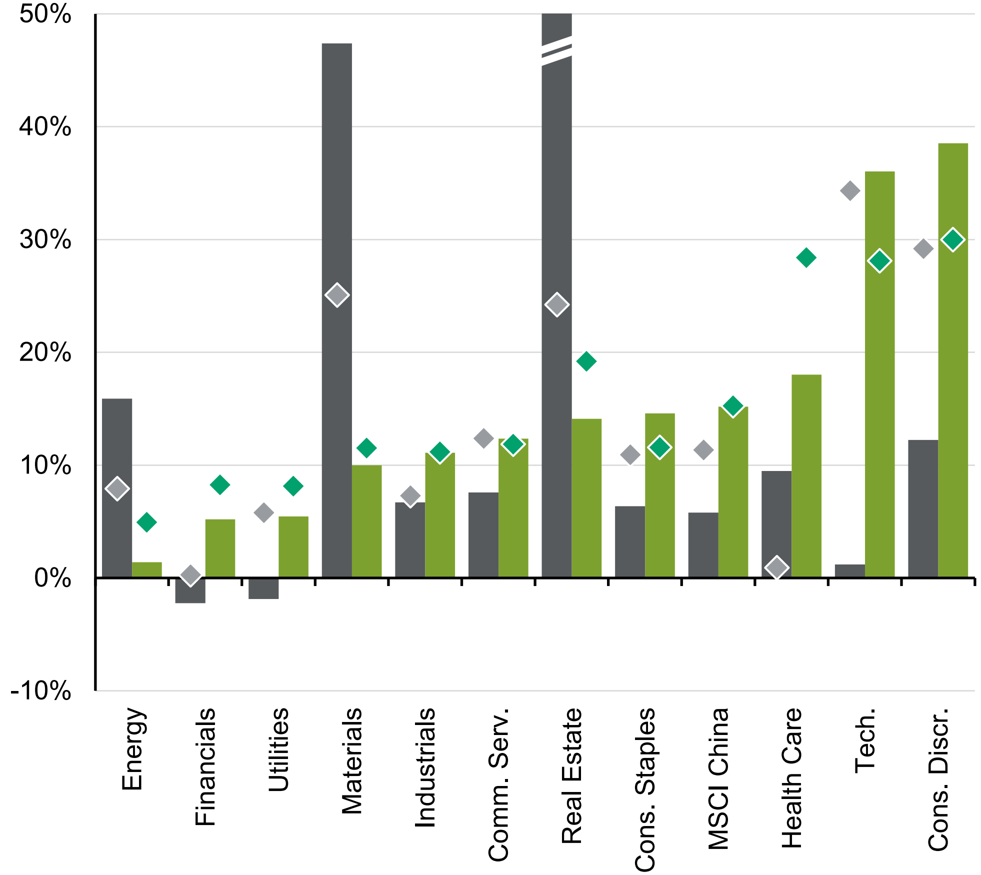
Guide to the Markets – Asia. Data reflect most recently available as of 31/03/26.

J.P.Morgan ASSET MANAGEMENT

Equities

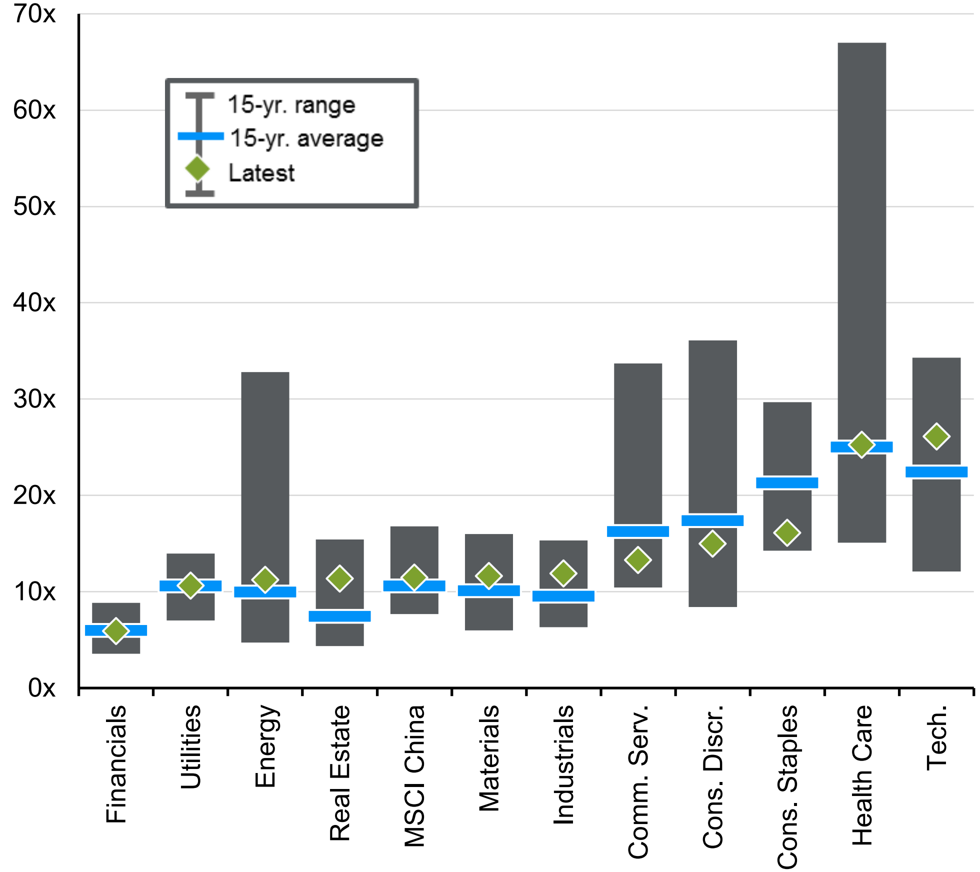
China: Sector earnings and valuations

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



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

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



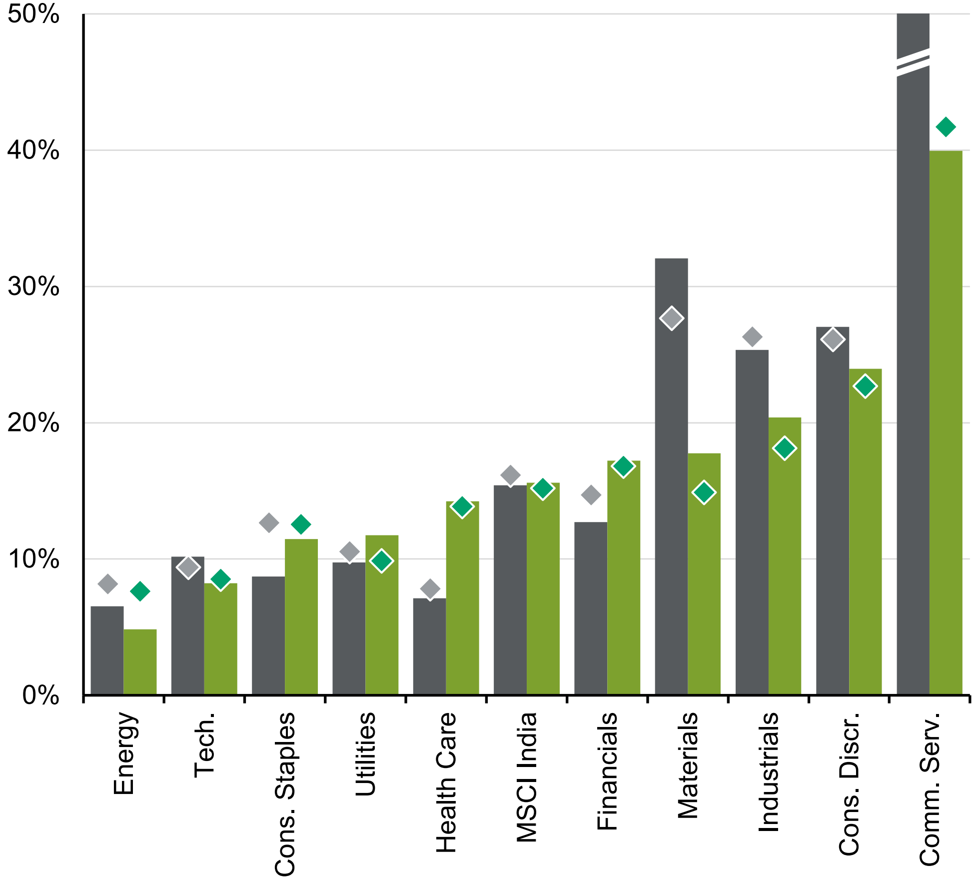
Source: FactSet, MSCI, J.P. Morgan Asset Management. Tech. refers to Technology; Cons. Staples refers to Consumer Staples; Comm. Serv. refers to Communication Services; Cons. Discr. refers to Consumer Discretionary. Consensus estimates used are calendar year estimates from FactSet. Real Estate 2026 earnings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

J.P.Morgan ASSET MANAGEMENT

India: Sector earnings and valuations

MSCI India earnings growth estimates

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

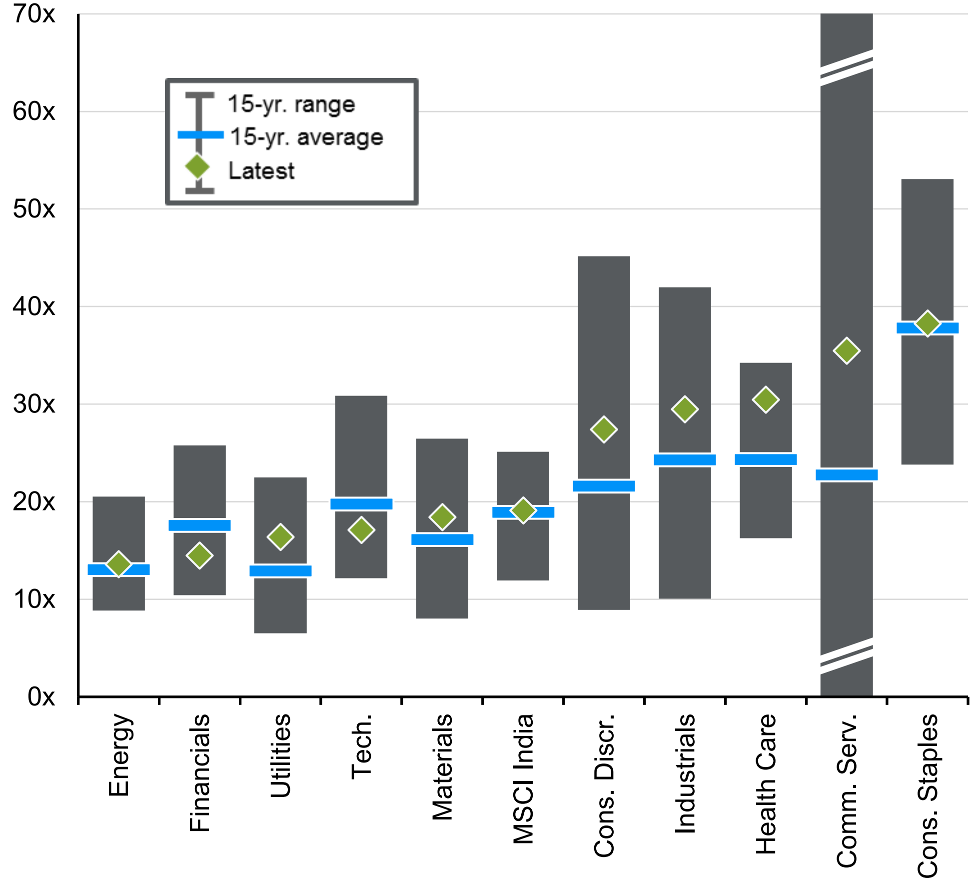


Sector Weight (%)	9.4	8.4	6.0	4.1	6.4	100.0	28.8	8.6	10.3	12.0	4.8

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 to Consumer Staples; Comm. Serv. refers to Communication Services; Cons. Discr. refers to Consumer Discretionary. Consensus estimates used are calendar year estimates from FactSet. Communication Services 2026 earnings growth estimate is 66%. Communication Services 15-year P/E range is -1781.7 to 317.1. Axis may be cut off to maintain a more reasonable scale. Past performance is not a reliable indicator of current and future results. Data for MSCI India real estate sector is unavailable.

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

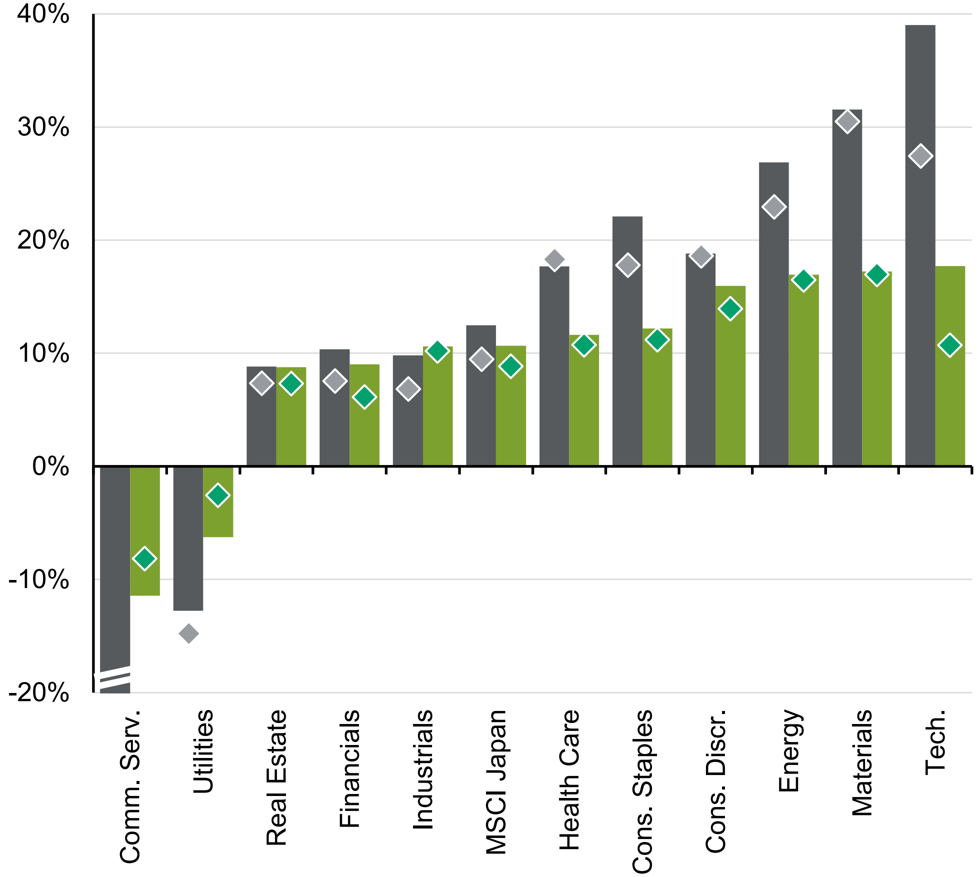
J.P.Morgan ASSET MANAGEMENT

Equities

Japan: Sector earnings and valuations

MSCI Japan earnings growth estimates

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

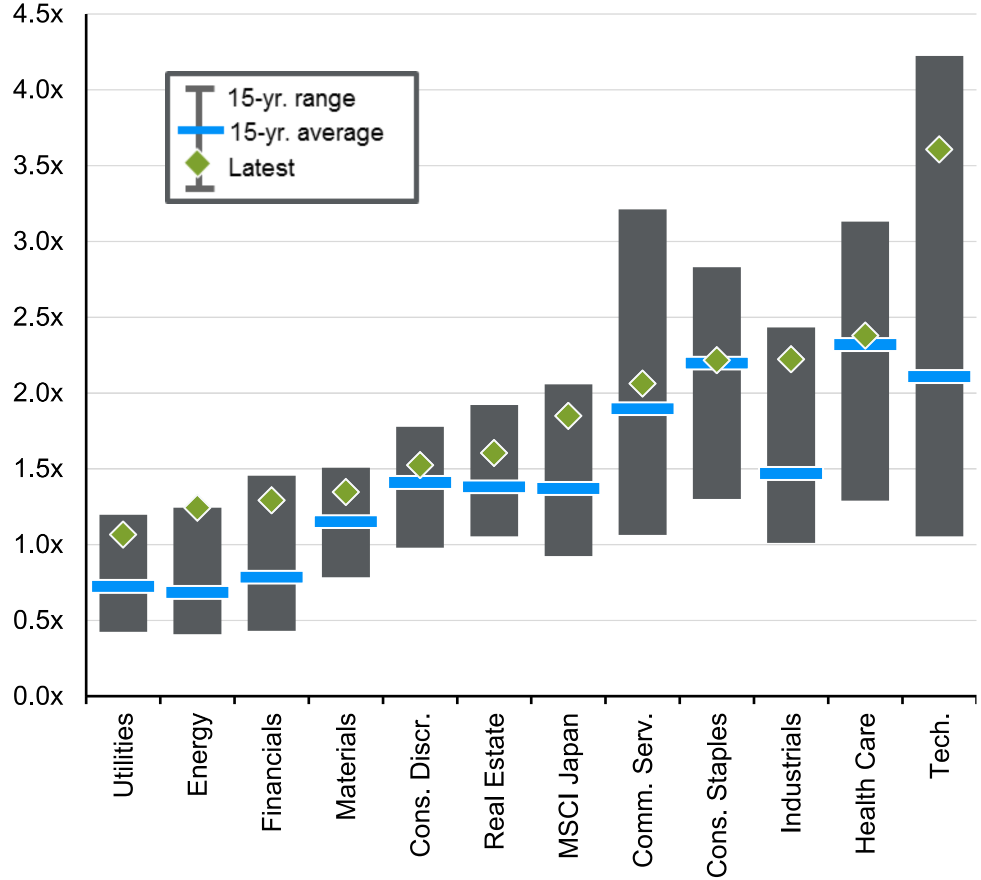


Sector Weight (%)	6.6	1.2	2.4	17.7	26.4	100.0	6.7	4.5	15.7	1.3	3.7	13.7

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

MSCI Japan price-to-book

Trailing P/B ratios



Less than P/B 1.0x* (%)	50%	0%	18%	36%	19%	0%	15%	10%	8%	19%	0%	4%

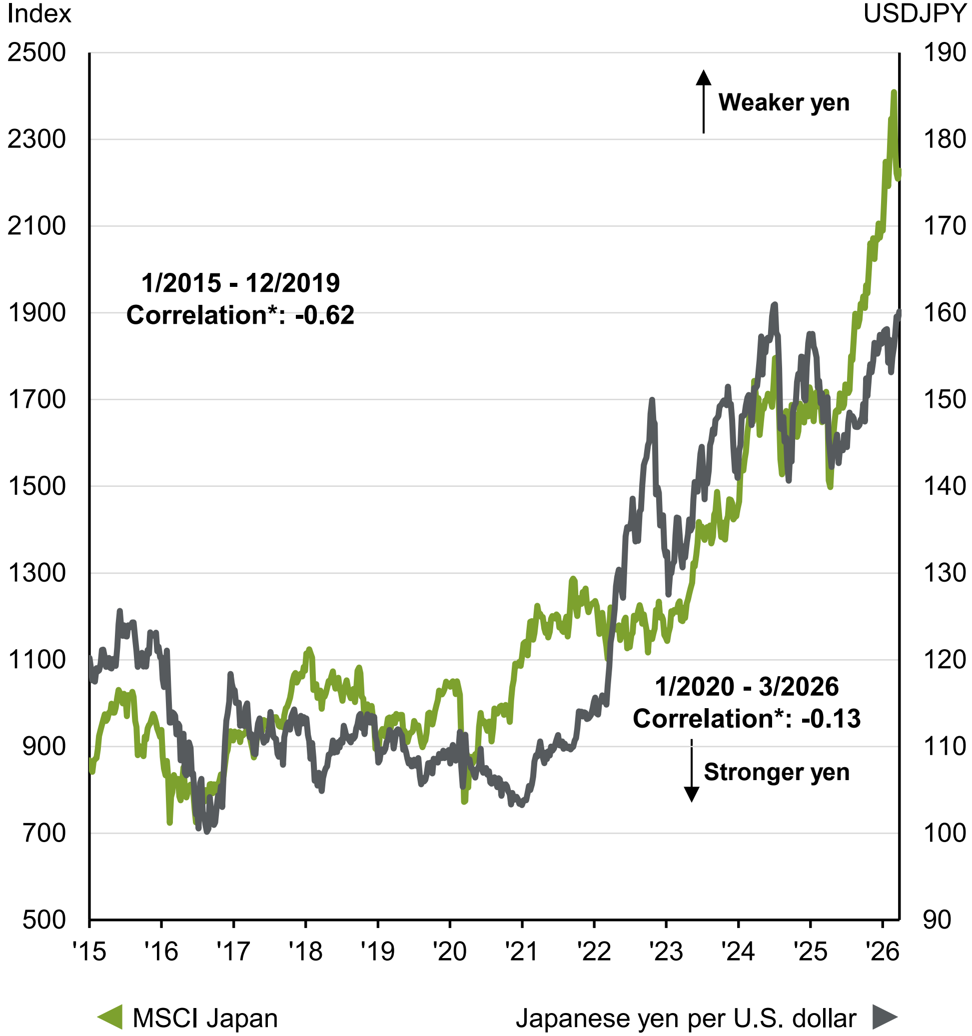
Source: FactSet, MSCI, J.P. Morgan Asset Management. Tech. refers to Technology; Cons. Staples refers to Consumer Staples; Comm. Serv. refers to Communication Services; Cons. Discr. refers to Consumer Discretionary. Consensus estimates used are calendar year estimates from FactSet. Communication Services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

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

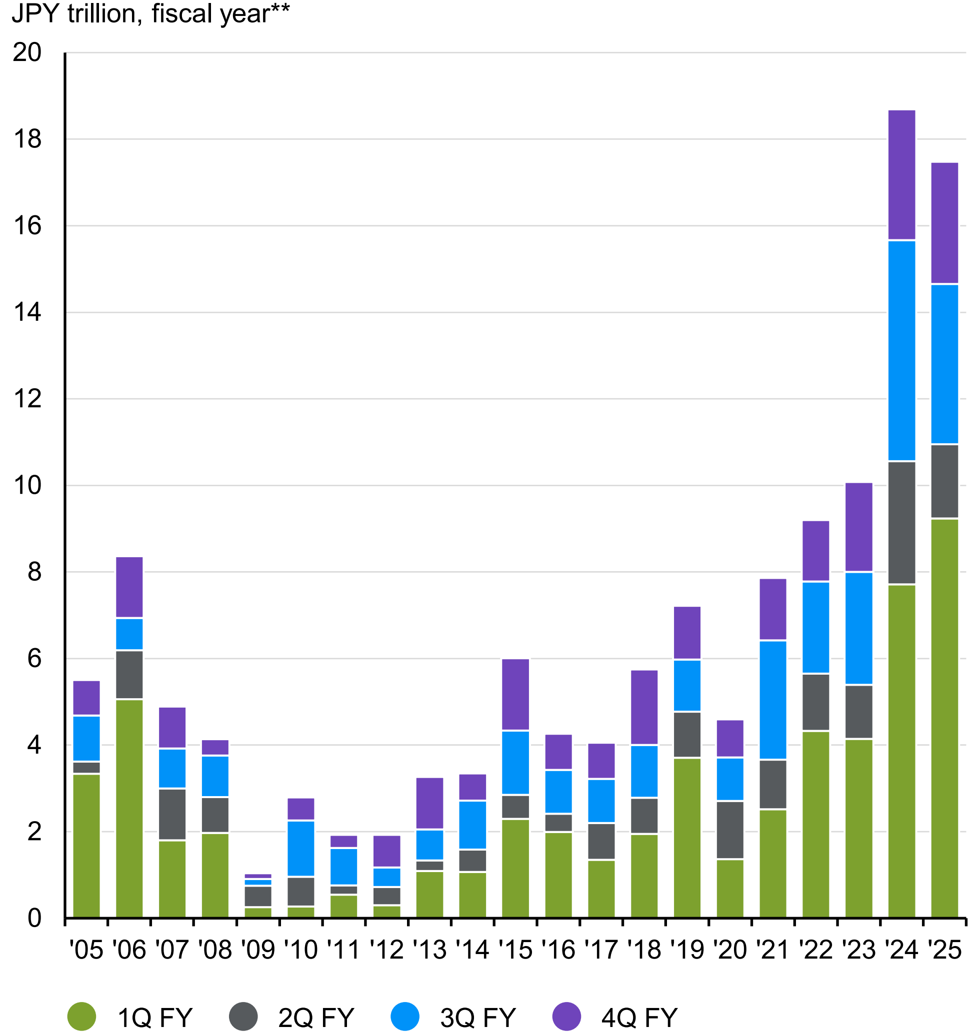
J.P.Morgan ASSET MANAGEMENT

Japan: Performance drivers

Equity market and yen movements



Buyback announced



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

Equities

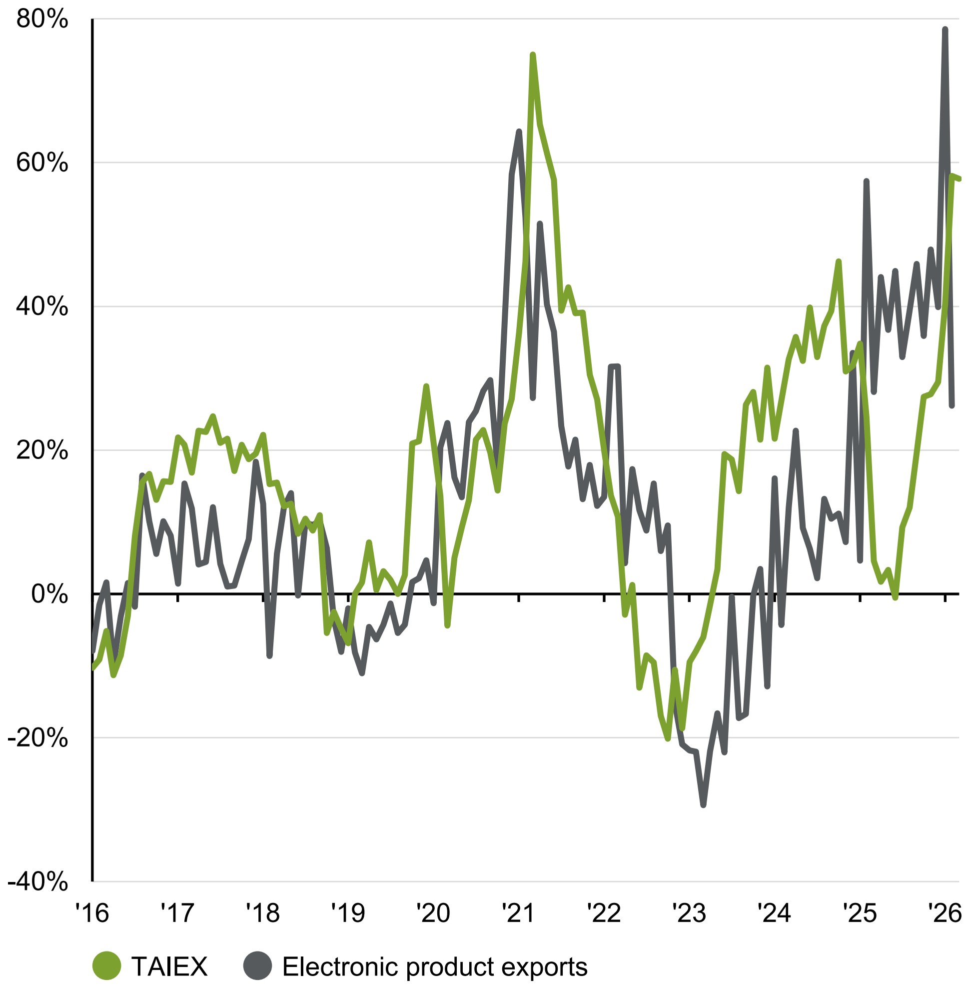
J.P.Morgan ASSET MANAGEMENT

Taiwan: Performance drivers

Equities

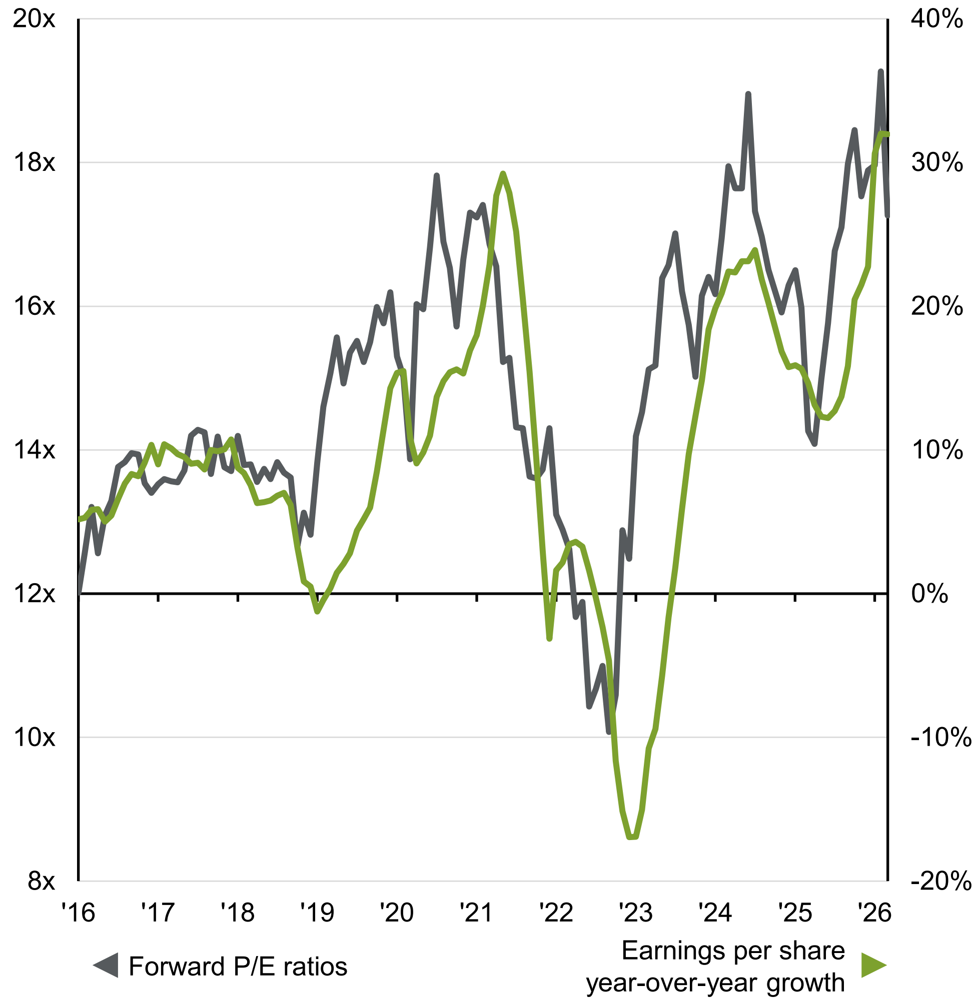
Electronic product exports and equity returns

Year-over-year change



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 31/03/26.

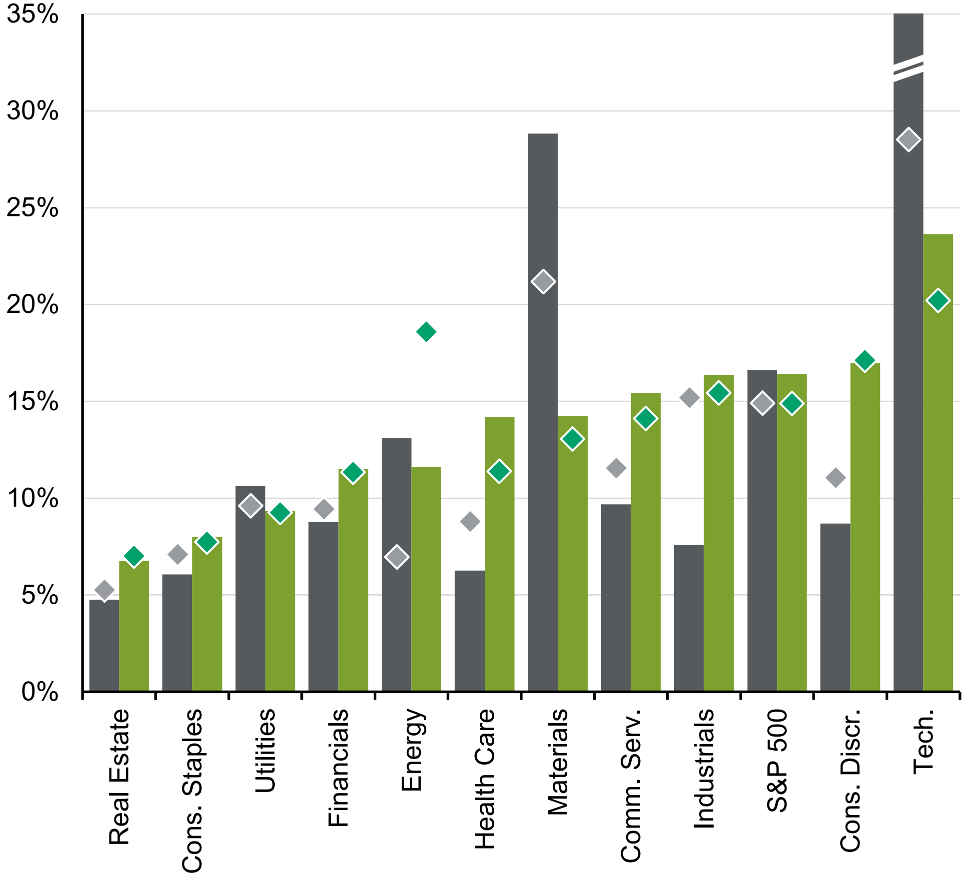
J.P.Morgan ASSET MANAGEMENT

United States: Sector earnings and valuations

Equities

S&P 500 earnings growth estimates

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

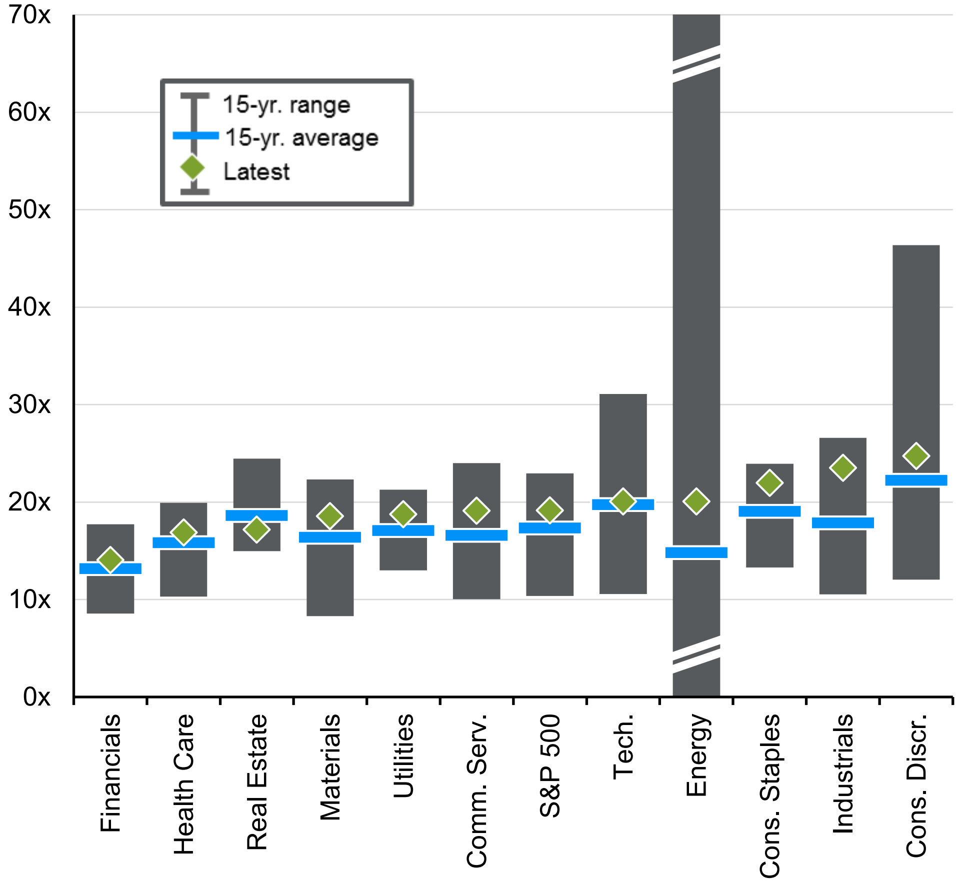


Sector Weight (%)	2.0	5.3	2.5	12.6	4.0	9.5	2.1	10.3	9.0	100.0	9.9	32.9

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.Technology 2026 earnings growth is 40%. Energy 15-year P/E range is -263.8 to 77.2. Axis may be cut off to maintain a more reasonable scale. Past performance is not a reliable indicator of current and future results.
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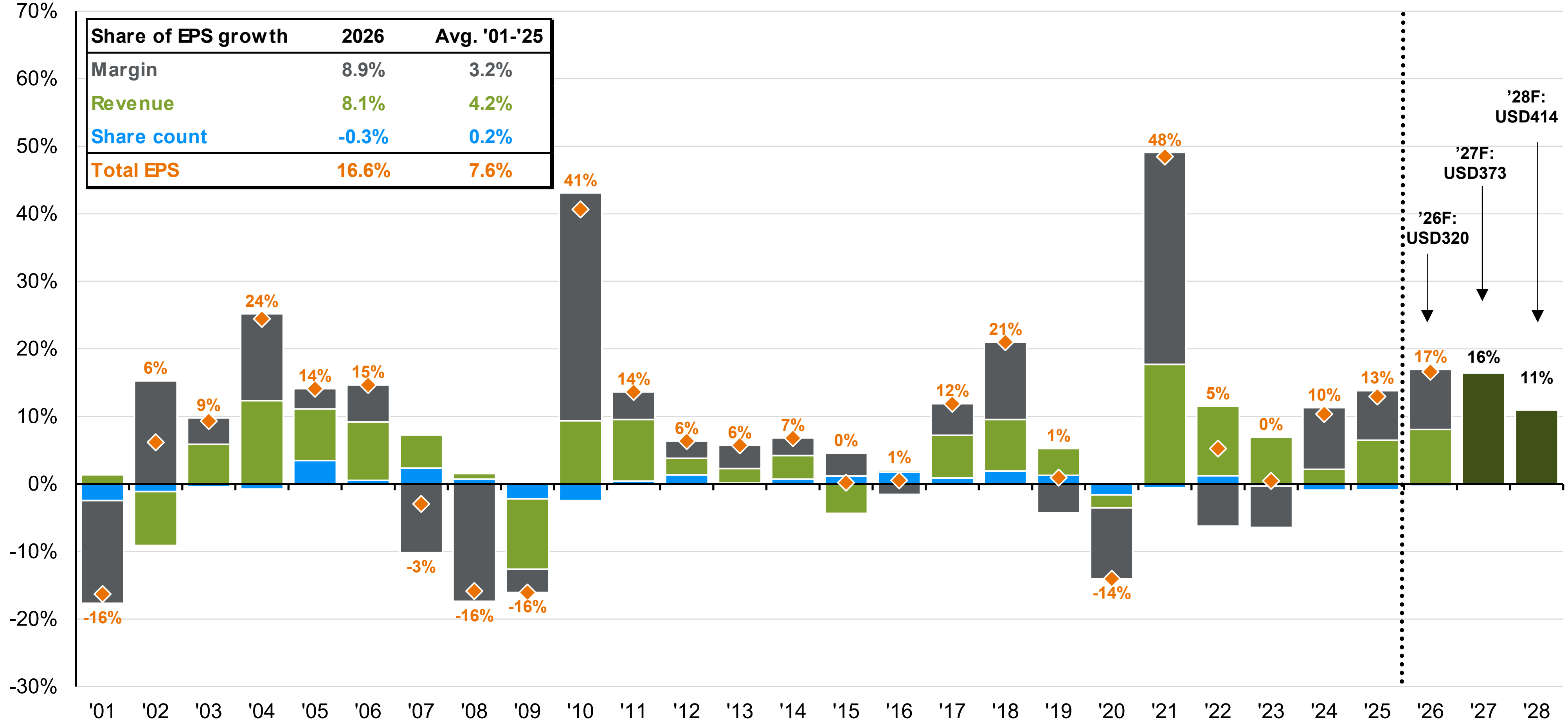
United States: Sources of earnings growth

S&P 500 year-over-year operating EPS growth*

Annual growth broken into revenues, changes in profit margins & changes in share count

Share of EPS growth	2026	Avg. '01-'25
Margin	8.9%	3.2%
Revenue	8.1%	4.2%
Share count	-0.3%	0.2%
Total EPS	16.6%	7.6%



Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management. Historical earnings per share (EPS) levels are based on annual pro-forma earnings per share. *2026, 2027 and 2028 EPS growth are based on consensus analyst estimates for each calendar year. Past performance is not indicative of future returns.
Guide to the Markets – Asia. Data reflect most recently available as of 31/03/26.

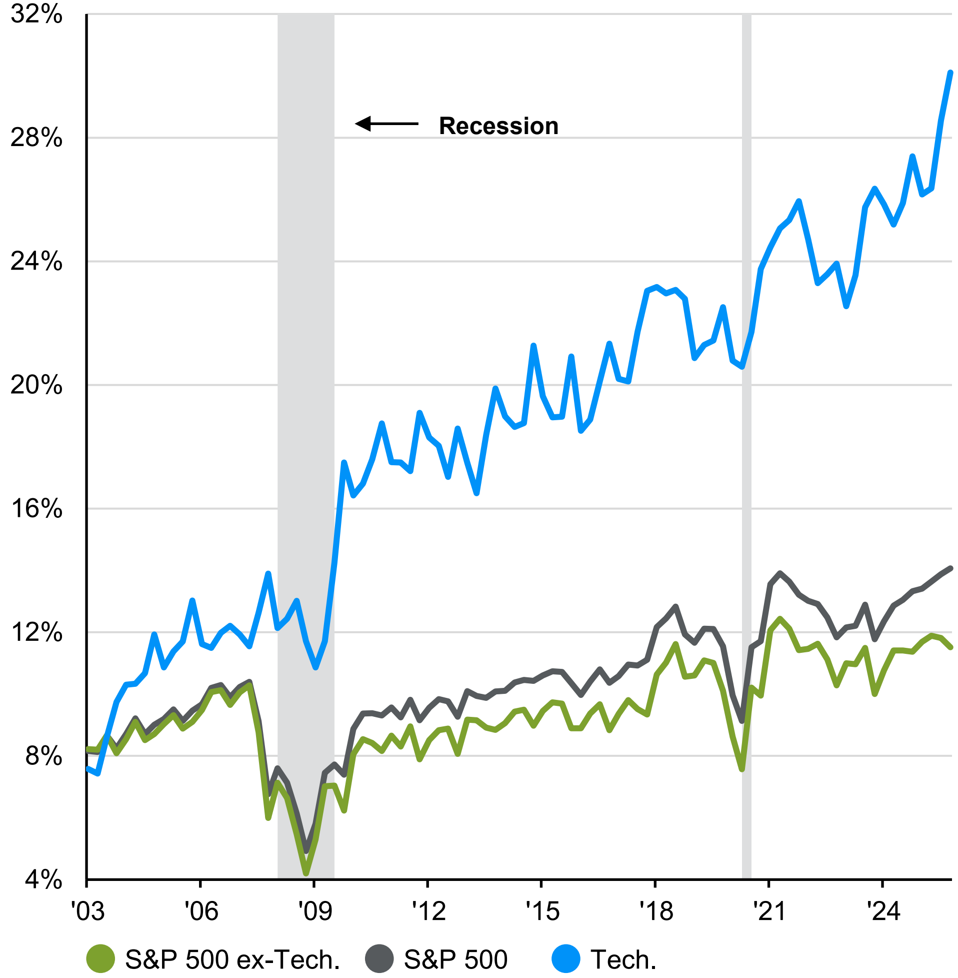
J.P.Morgan ASSET MANAGEMENT

Equities

United States: Profit margins

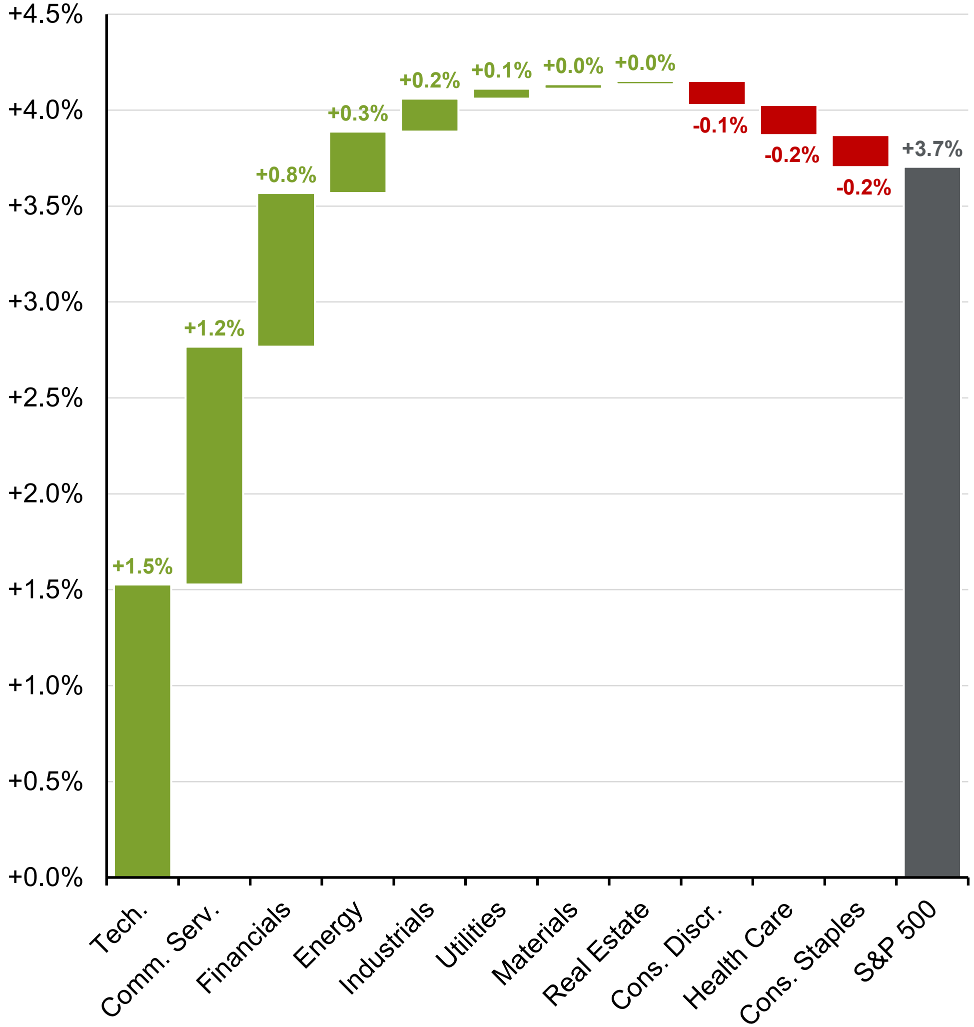
S&P 500 profit margins

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.
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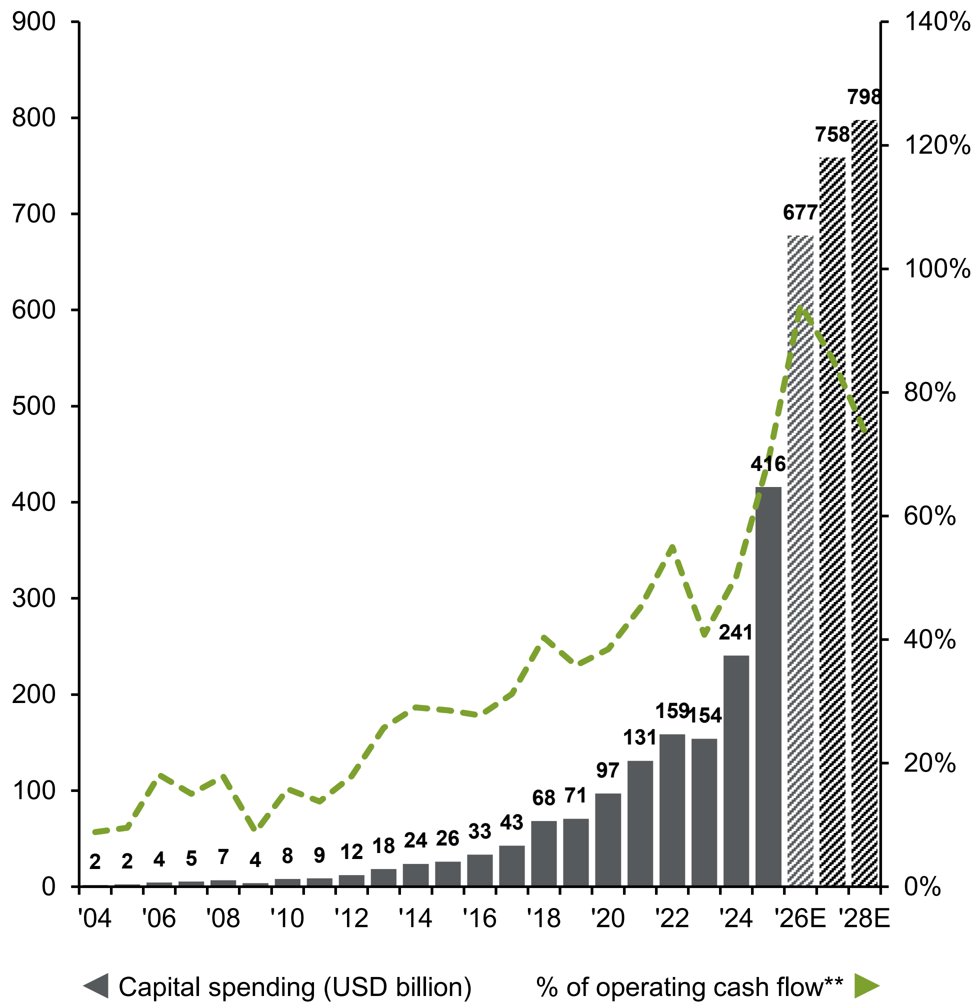
Equities

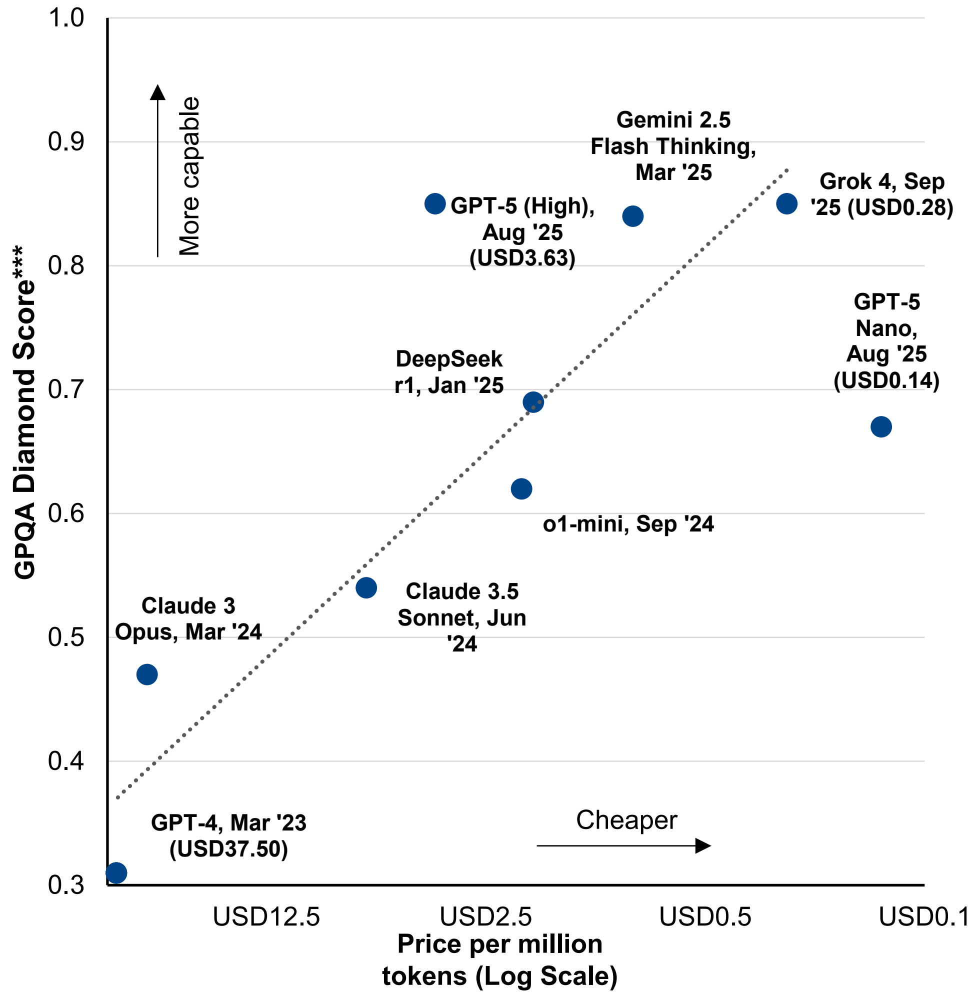
United States: AI capex and applications

Capex from the major AI hyperscalers*



AI model performance and cost

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



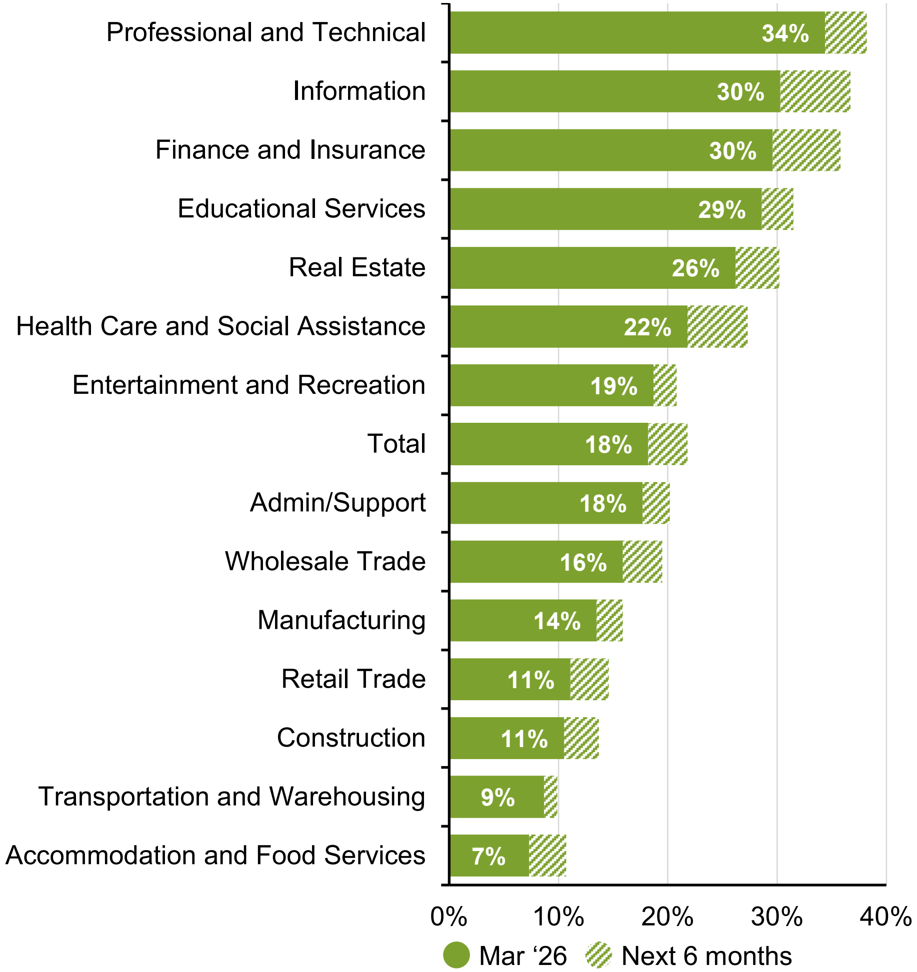
Source: J.P. Morgan Asset Management; (Left) Bloomberg; (Right) Ethan Mollick "One Useful Thing," Artificial Analysis AI, Epoch AI.
Data for 2026, 2027 and 2028 reflect consensus estimates. Capex shown is company total. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated. *Hyperscalers are 5 selected large cloud computing companies that own and operate data centers with horizontally linked servers that, along with cooling and data storage capabilities, enable them to house and operate AI workloads. **Reflects cash flow before capital expenditures in contrast to free cash flow, which subtracts out capital expenditures. ***The Graduate-level Google-proof Q&A test (GPQA Diamond) measures reasoning to test advanced knowledge. Price per million tokens refers to the average API price to process one million input and output tokens (weighted 3:1). The companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. J.P. Morgan Asset Management may or may not hold positions on behalf of its clients in any or all of the aforementioned securities.
Guide to the Markets – Asia. Data reflect most recently available as of 31/03/26.

J.P.Morgan ASSET MANAGEMENT

United States: AI adoption

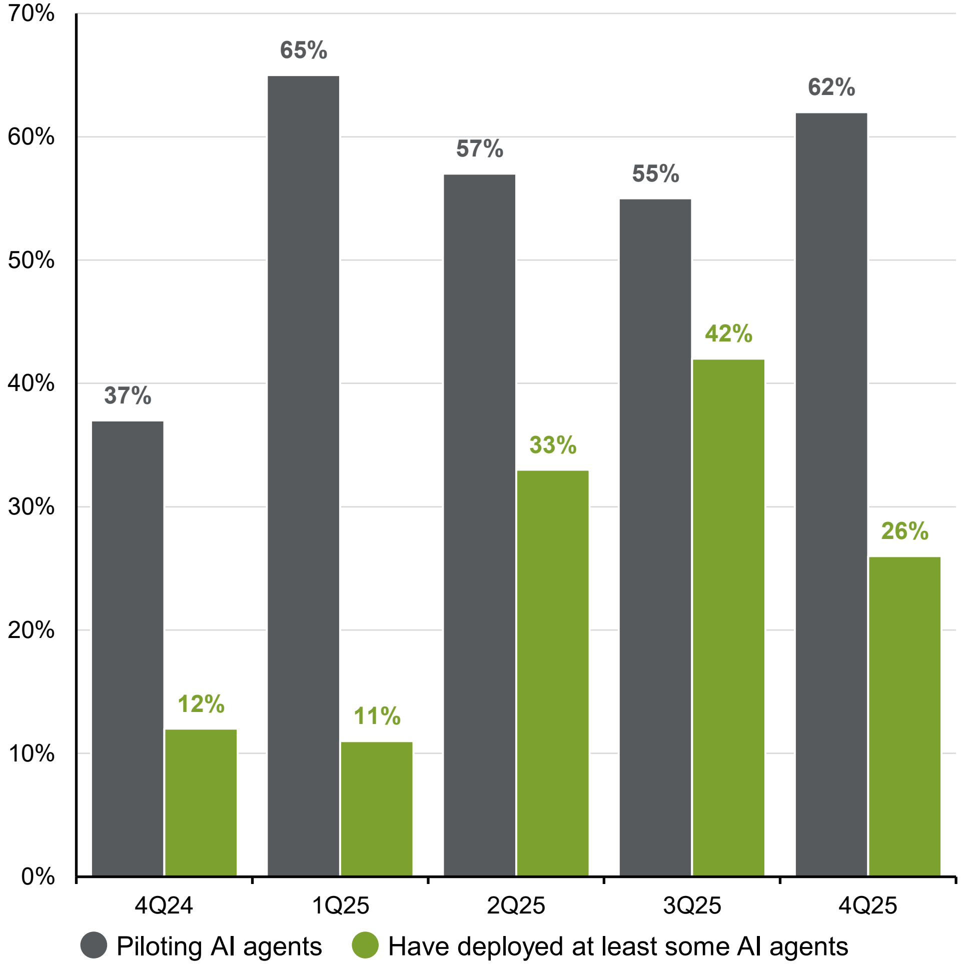
Business using AI in any business function

% of all firms reporting use of AI application*



AI agent deployment

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



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

J.P.Morgan ASSET MANAGEMENT

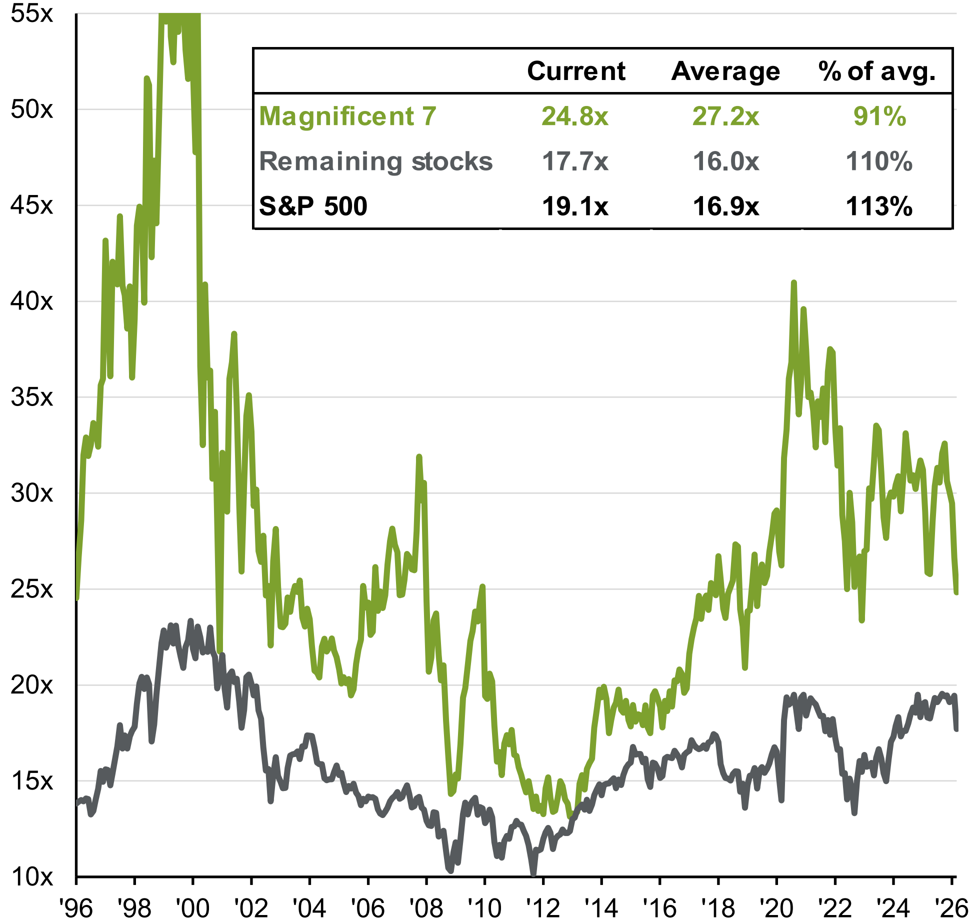
United States: Index concentration

Equities

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

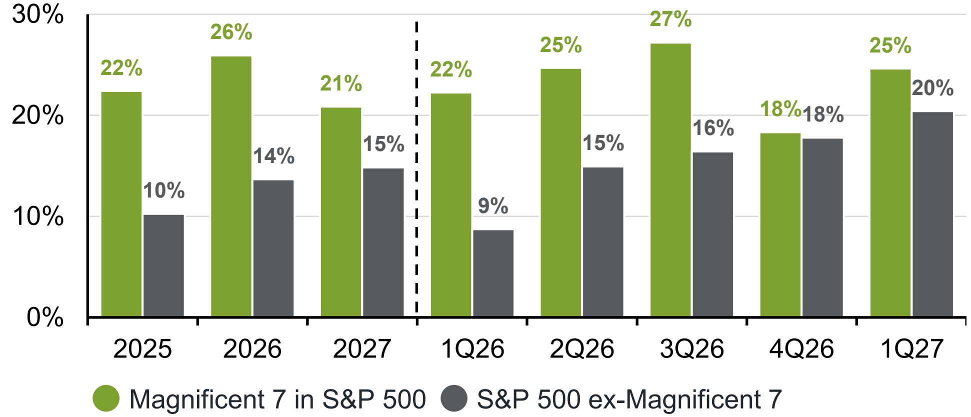
Next 12 months, 1996-present

	Current	Average	% of avg.
Magnificent 7	24.8x	27.2x	91%
Remaining stocks	17.7x	16.0x	110%
S&P 500	19.1x	16.9x	113%



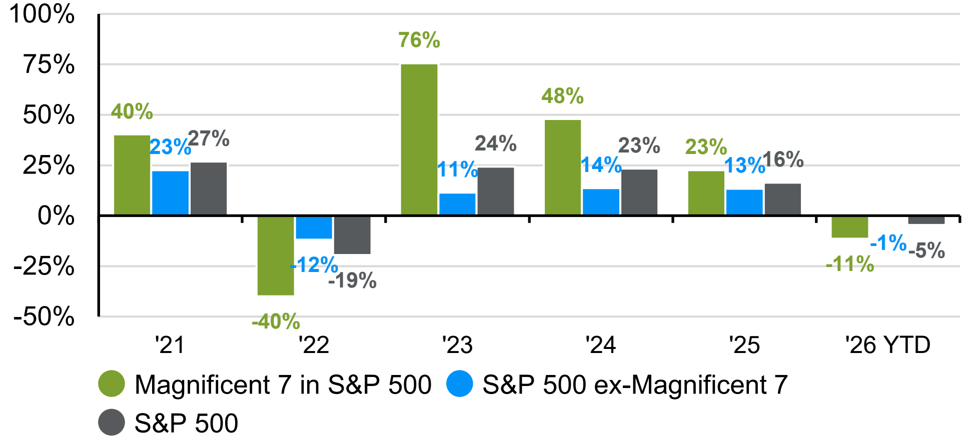
Earnings growth

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



Magnificent 7 performance in the S&P 500

Price return



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. *Magnificent 7 (Mag 7) includes Apple, Amazon, Google, Meta, Microsoft, Nvidia and Tesla. The S&P 500 ex-Mag 7 is calculated by backing out a weighted average Mag 7 price return from the S&P 500 price return. The companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. J.P. Morgan Asset Management may or may not hold positions on behalf of its clients in any or all of the aforementioned securities.Past performance is not indicative of current or future results.
Guide to the Markets – Asia. Data reflect most recently available as of 31/03/26.

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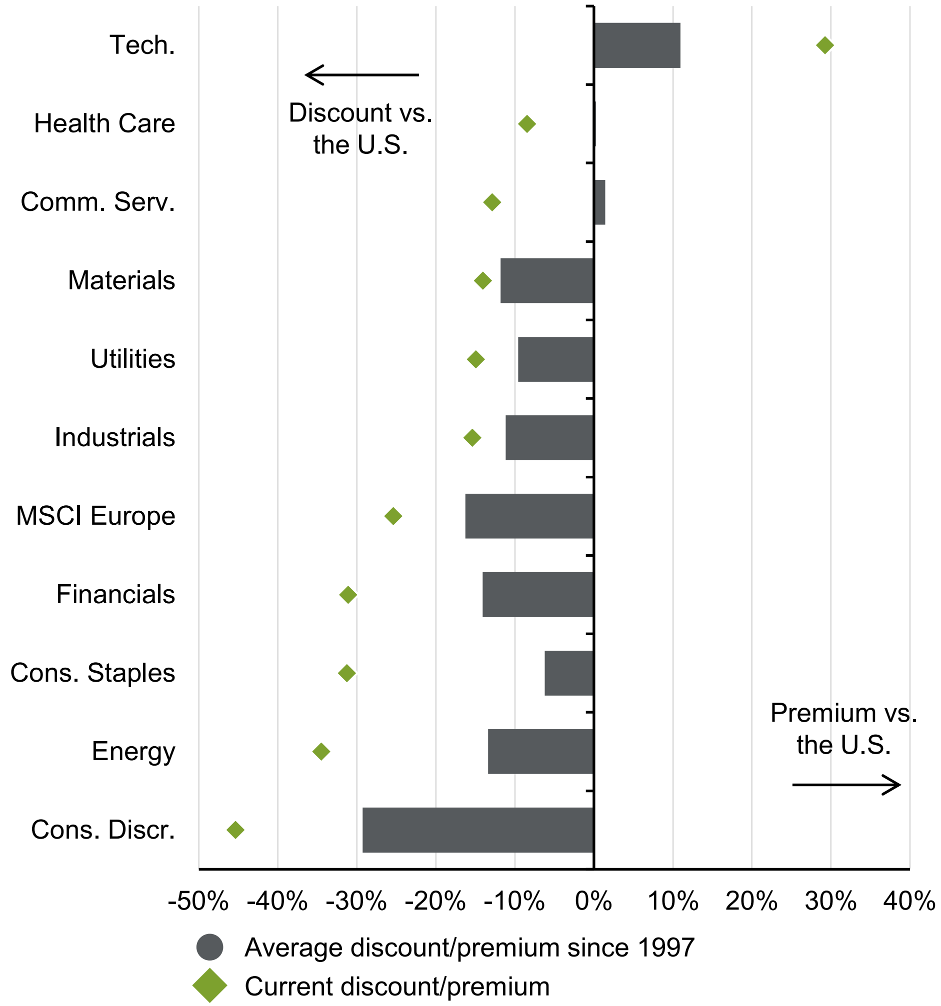
ASSET MANAGEMENT

Europe: Performance drivers

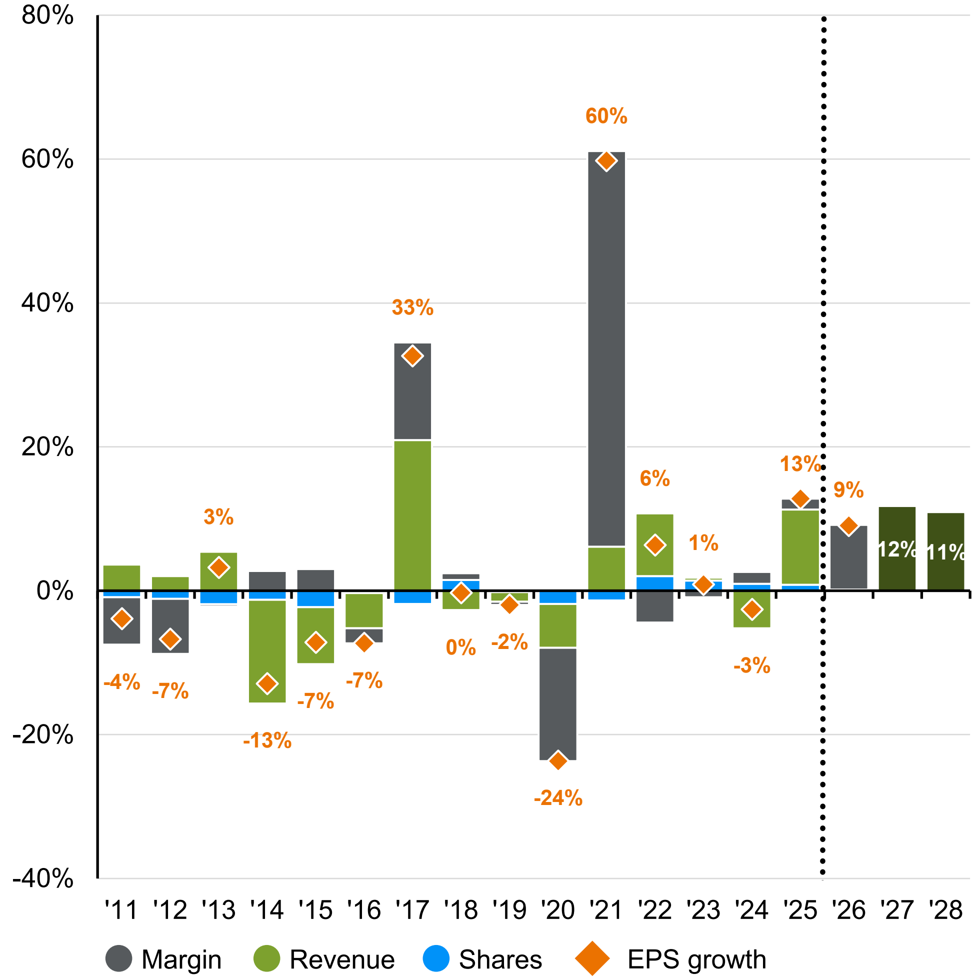
Europe relative valuation

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



MSCI Europe earnings per share growth

Year-over-year



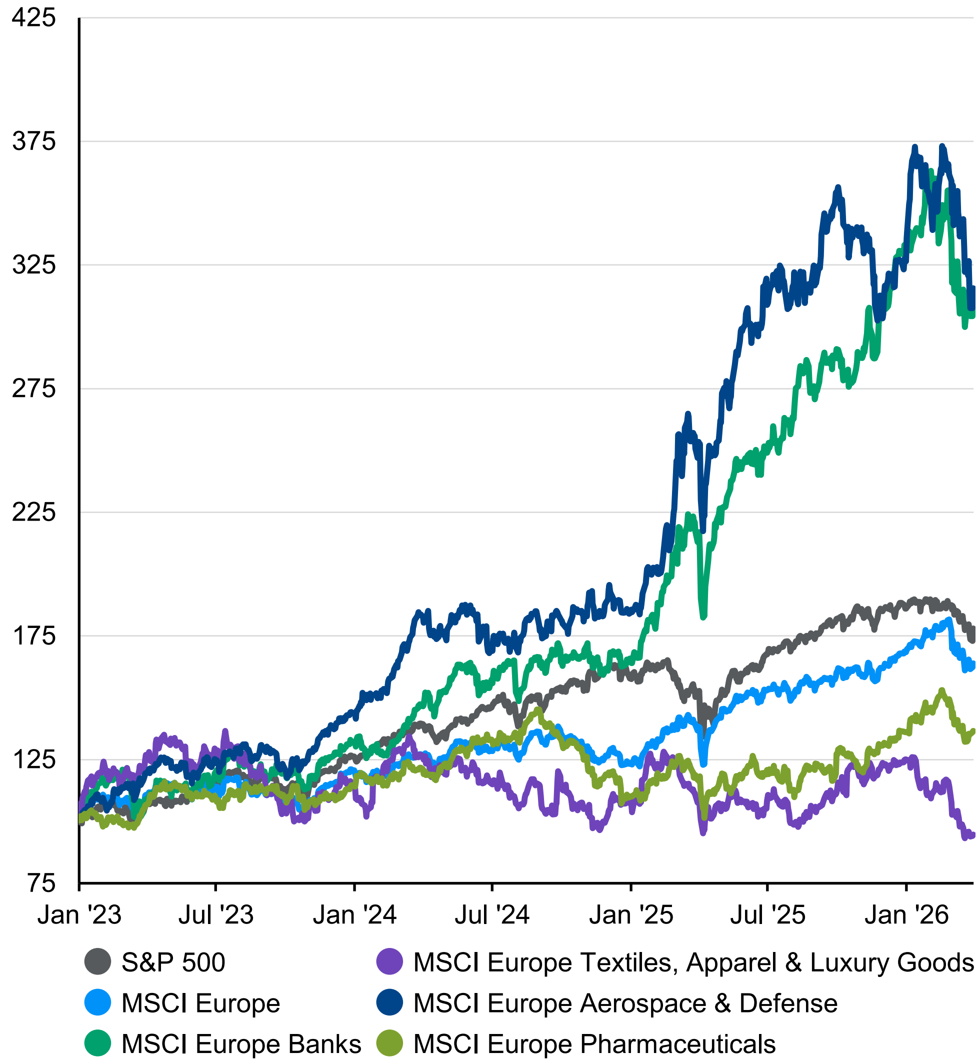
Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Asia. Data reflect most recently available as of 31/03/26.

Equities

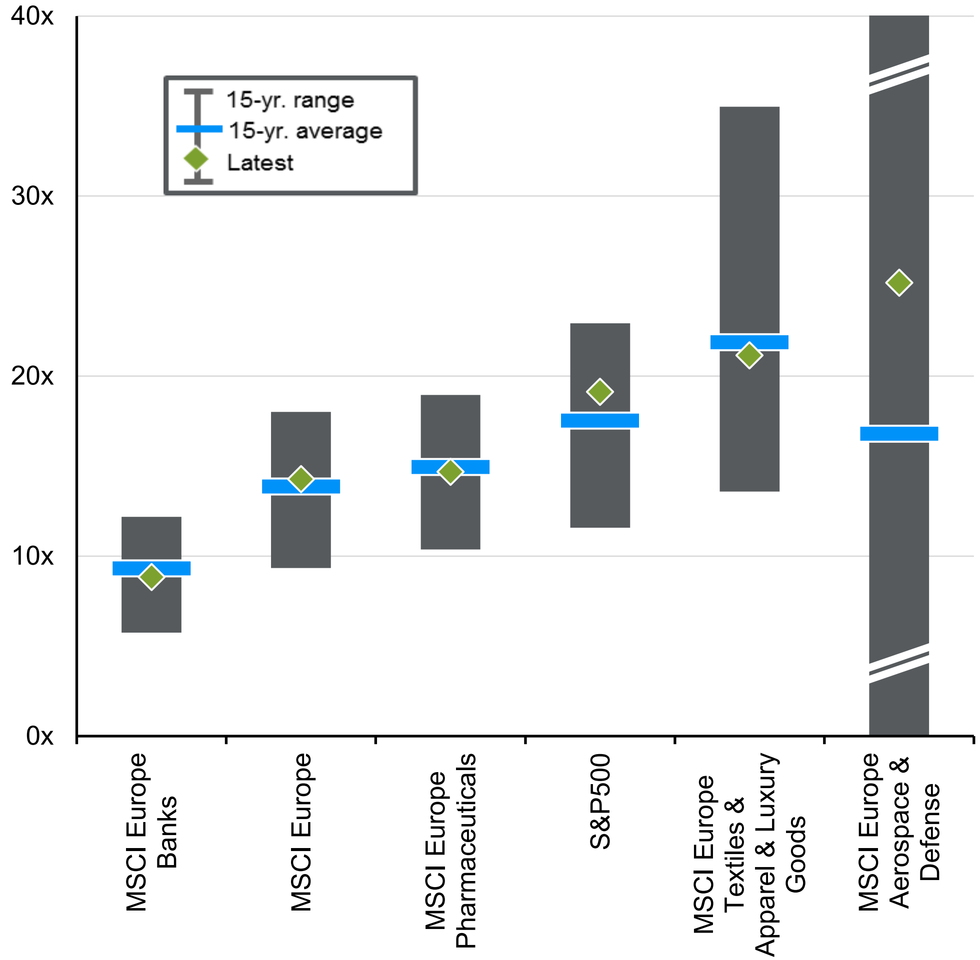
J.P.Morgan ASSET MANAGEMENT

Europe: Sector performance and valuations

Select European sector performance vs. U.S.
Indexed, 31/12/2022 = 100



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



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

Equities

Global fixed income returns

											10-yrs ('16 - '26)	
2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	1Q '26	Ann. Ret.	Ann. Vol.
U.S. HY 17.1%	Local EMD 15.2%	Cash 1.8%	U.S. IG 14.5%	U.S. IG 9.9%	U.S. HY 5.3%	Cash 1.5%	U.S. HY 13.4%	Asia HY 15.2%	Local EMD 19.3%	Cash 0.9%	U.S. HY 6.1%	Local EMD 10.9%
Asia HY 11.2%	USD EMD 9.3%	U.S. MBS 1.0%	USD EMD 14.4%	DM Gov't 9.7%	Cash 0.0%	USD Asian -11.0%	Local EMD 12.7%	U.S. HY 8.2%	USD EMD 13.5%	U.S. MBS 0.4%	USD EMD 3.6%	Asia HY 10.2%
USD EMD 10.2%	U.S. HY 7.5%	U.S. Treas 0.9%	U.S. HY 14.3%	U.S. Treas 8.0%	U.S. IG -1.0%	U.S. HY -11.2%	USD EMD 10.5%	USD EMD 5.7%	Asia HY 10.8%	U.S. Treas 0.0%	USD Asian 3.0%	USD EMD 8.6%
Local EMD 9.9%	Asia HY 6.9%	DM Gov't -0.7%	Local EMD 13.5%	U.S. HY 7.1%	U.S. MBS -1.0%	Local EMD -11.7%	U.S. IG 8.5%	USD Asian 5.7%	U.S. HY 8.6%	Asia HY -0.1%	Asia HY 2.9%	U.S. HY 7.3%
U.S. IG 6.1%	DM Gov't 6.8%	USD Asian -0.8%	Asia HY 12.8%	USD Asian 6.3%	USD EMD -1.5%	U.S. MBS -11.8%	USD Asian 7.0%	Cash 5.3%	U.S. MBS 8.6%	USD Asian -0.5%	U.S. IG 2.8%	U.S. IG 7.0%
USD Asian 5.8%	U.S. IG 6.4%	U.S. HY -2.1%	USD Asian 11.3%	USD EMD 5.9%	U.S. Treas -2.3%	U.S. Treas -12.5%	Cash 5.1%	U.S. IG 2.1%	USD Asian 8.2%	U.S. HY -0.5%	Local EMD 2.6%	DM Gov't 6.7%
U.S. MBS 1.7%	USD Asian 5.8%	U.S. IG -2.5%	U.S. Treas 6.9%	Asia HY 4.9%	USD Asian -2.4%	Asia HY -15.1%	U.S. MBS 5.0%	U.S. MBS 1.2%	U.S. IG 7.8%	U.S. IG -0.5%	Cash 2.3%	USD Asian 4.9%
DM Gov't 1.6%	U.S. MBS 2.5%	Asia HY -3.2%	U.S. MBS 6.4%	U.S. MBS 3.9%	DM Gov't -6.5%	U.S. IG -15.8%	Asia HY 4.8%	U.S. Treas 0.6%	DM Gov't 6.6%	USD EMD -1.1%	U.S. MBS 1.4%	U.S. Treas 4.9%
U.S. Treas 1.0%	U.S. Treas 2.3%	USD EMD -4.6%	DM Gov't 6.0%	Local EMD 2.7%	Local EMD -8.7%	USD EMD -16.5%	U.S. Treas 4.1%	Local EMD -2.4%	U.S. Treas 6.3%	DM Gov't -1.3%	U.S. Treas 1.0%	U.S. MBS 2.1%
Cash 0.3%	Cash 0.8%	Local EMD -6.2%	Cash 2.2%	Cash 0.5%	Asia HY -11.0%	DM Gov't -17.2%	DM Gov't 4.0%	DM Gov't -3.7%	Cash 4.3%	Local EMD -2.2%	DM Gov't -0.4%	Cash 0.6%

Source: Bloomberg, FactSet, J.P. Morgan Economic Research, J.P. Morgan Asset Management. Based on Bloomberg U.S. Aggregate Credit – Corporate High Yield Index (*U.S. HY*), Bloomberg U.S. Aggregate Credit – Corporate Investment Grade Index (*U.S. IG*), J.P. Morgan Government Bond Index – EM Global Diversified (GBI-EM Div.) (*Local EMD*), J.P. Morgan Emerging Market Bond Index Global (EMBIG) (*USD EMD*), J.P. Morgan Asia Credit Index (JACI) (*USD Asian Bond*), Bloomberg U.S. Aggregate Securitized – MBS (*U.S. MBS*), J.P. Morgan Government Bond Index – Global Traded (*DM Government Bond*), J.P. Morgan Asia Credit High Yield Index (*Asia HY*), Bloomberg Global U.S. Treasury – Bills (3-5 years) (*U.S. Treasury*) and Bloomberg U.S. Treasury – Bills (1-3 months) (*Cash*). 10-year data is used to calculate annualized returns (Ann. Ret.) and annualized volatility (Ann. Vol.). Returns are in U.S. dollars and reflect the period from 31/03/16 to 31/03/26. Past performance is not a reliable indicator of current and future results.
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J.P.Morgan ASSET MANAGEMENT

Global fixed income: Yields and duration

Fixed income

Fixed income yields

Yield to maturity

Duration (years)

Japan 10y	Germany 10y	U.S. 10y	Europe IG	U.S. ABS	Global IG	U.S. MBS	U.S. IG	Asia IG	Europe HY	Global HY	U.S. HY	Asia HY	USD China Offshore Credit	USD Asia Credit	Local EMD	USD EMD
			4.4	2.8	5.9	5.4	6.8	5.0	3.1	3.3	3.0	5.1	4.3	5.0	5.3	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.

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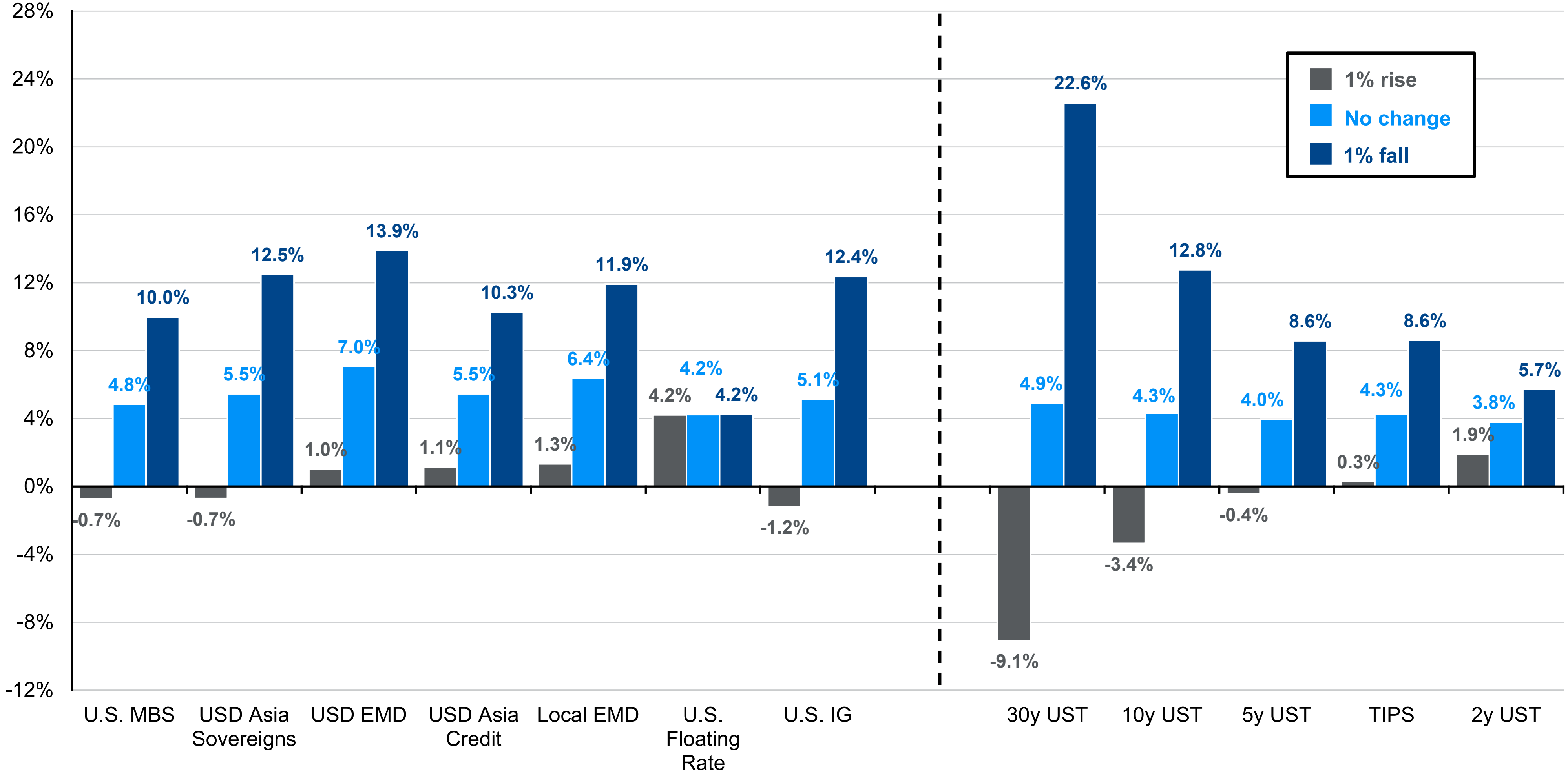
J.P.Morgan ASSET MANAGEMENT

Global fixed income: Interest rate sensitivity

Impact of a 1% rise or fall in interest rates based on duration

Total return, assumes a parallel shift in the yield curve



Source: Bloomberg, FactSet, J.P. Morgan Economic Research, J.P. Morgan Asset Management. Based on Bloomberg U.S. Treasury Bellwethers Index (*2, 5, 10, 30-year UST*), Bloomberg U.S. Treasury Inflation-Protected Notes Index (*TIPS*), Bloomberg U.S. Aggregate Securitized – MBS Index (*U.S. MBS*), Bloomberg U.S. Aggregate Credit – Corporate – Investment Grade Index (*U.S. IG*), Bloomberg U.S. Aggregate Credit – Corporate – High Yield Index (*U.S. HY*), J.P. Morgan Emerging Market Bond Index Global (EMBIG) (*USD EMD*), J.P. Morgan Asia Credit Index (*USD Asia Credit*), J.P. Morgan Asia Credit Index – Sovereigns (*USD Asia Sovereigns*), J.P. Morgan Government Bond Index – EM Global Diversified (GBI-EM) (*Local EMD*). Past performance is not indicative of current or future results. The price return calculation is based on both the duration and convexity of the underlying index to movements in interest rates (Change in price = (-Modified Duration x change in yield) + (½ x Convexity x change in yield^2)).
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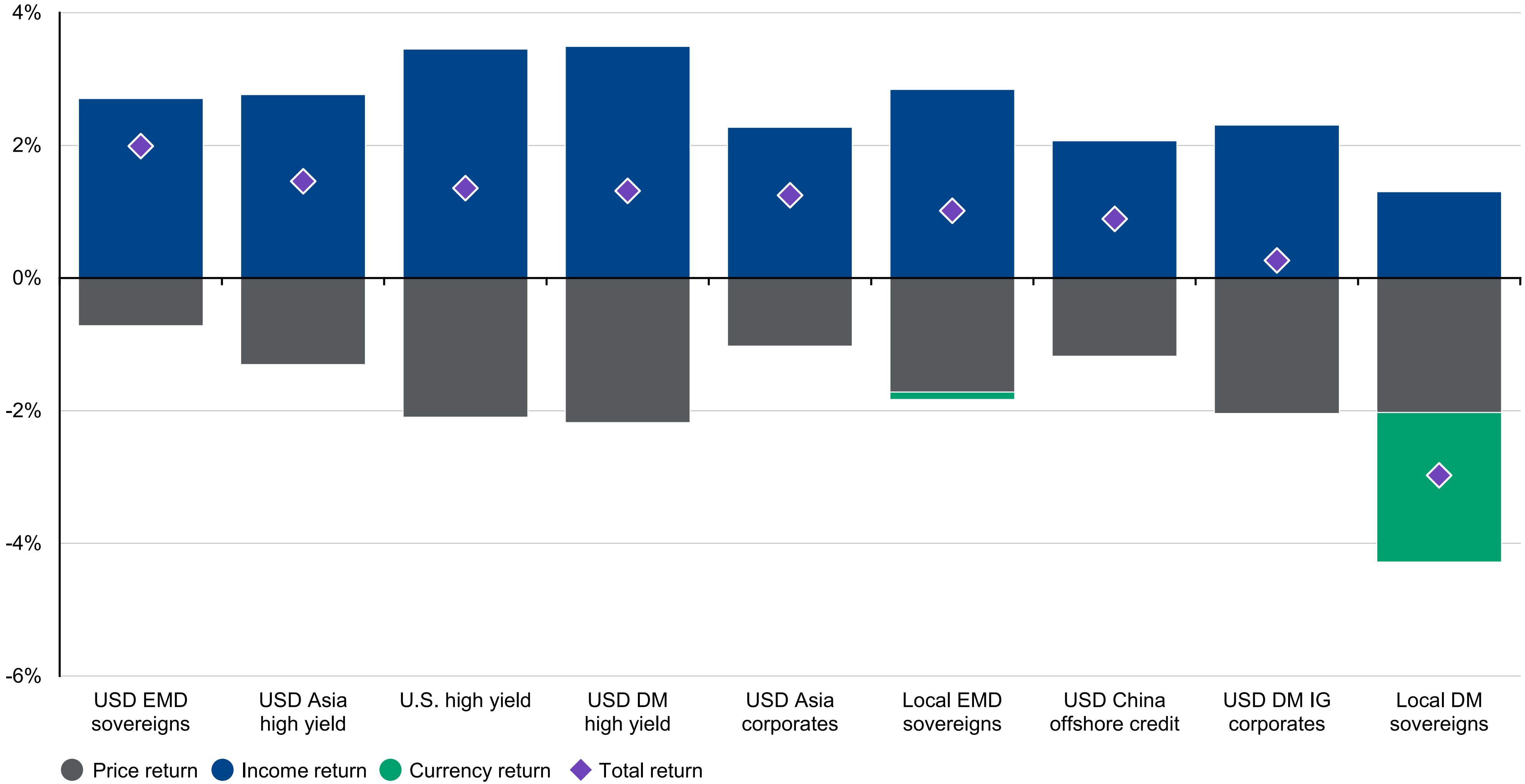
Global fixed income: Return composition

Fixed income

Debt return composition

Last 6 months



Source: J.P. Morgan Economic Research, J.P. Morgan Asset Management. Based on J.P. Morgan Asia Credit High Yield Index (*USD Asia high yield*), J.P. Morgan U.S. Liquid Index ex-EM (*USD DM Investment Grade corporates*), J.P. Morgan EMBI Global (*USD EMD sovereigns*), J.P. Morgan Asia Credit Corporates Index (*USD Asia corporates*), J.P. Morgan Asia Credit China Index (*USD China offshore credit*), J.P. Morgan Developed Market HY Index (*USD DM high yield*), J.P. Morgan Domestic High Yield Index (*U.S. high yield*), J.P. Morgan GBI-EM Global Diversified (*Local EMD sovereigns*), J.P. Morgan GBI-DM (*Local DM sovereigns*). Past performance is not a reliable indicator of current and future results.
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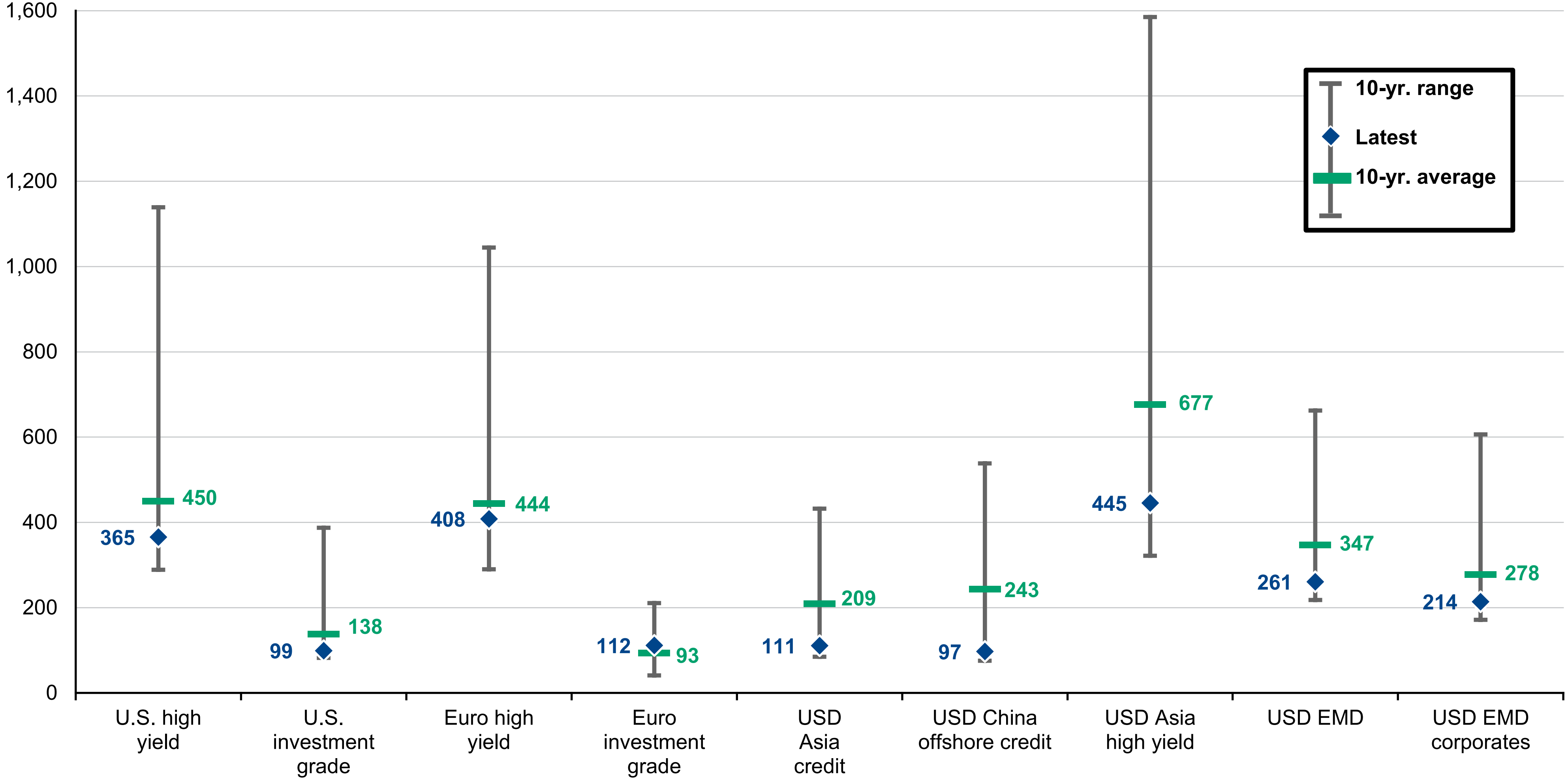
Global fixed income: Valuations

Spread to worst across fixed income sub-sectors
Basis points, last 10 years



Source: iBoxx, ICE BofA Merrill Lynch, J.P. Morgan Economic Research, J.P. Morgan Asset Management. Based on J.P. Morgan Domestic High Yield Index (*U.S. high yield*), J.P. Morgan U.S. Liquid Index (JULI) (*U.S. investment grade*), J.P. Morgan Euro High Yield Index (*Euro high yield*), iBoxx EUR corporates (*Euro investment grade)*, J.P. Morgan Asia Credit Index (JACI) (*USD Asia credit*), J.P. Morgan Asia Credit China Index (*USD China offshore credit*), J.P. Morgan Asia Credit High Yield Index (*USD Asia high yield*), J.P. Morgan EMBI Global (*USD EMD*), J.P. Morgan Corporate Emerging Markets Bond Index – CEMBI (*USD EMD corporates*). Positive yield does not imply positive return. Past performance is not a reliable indicator of current and future results.
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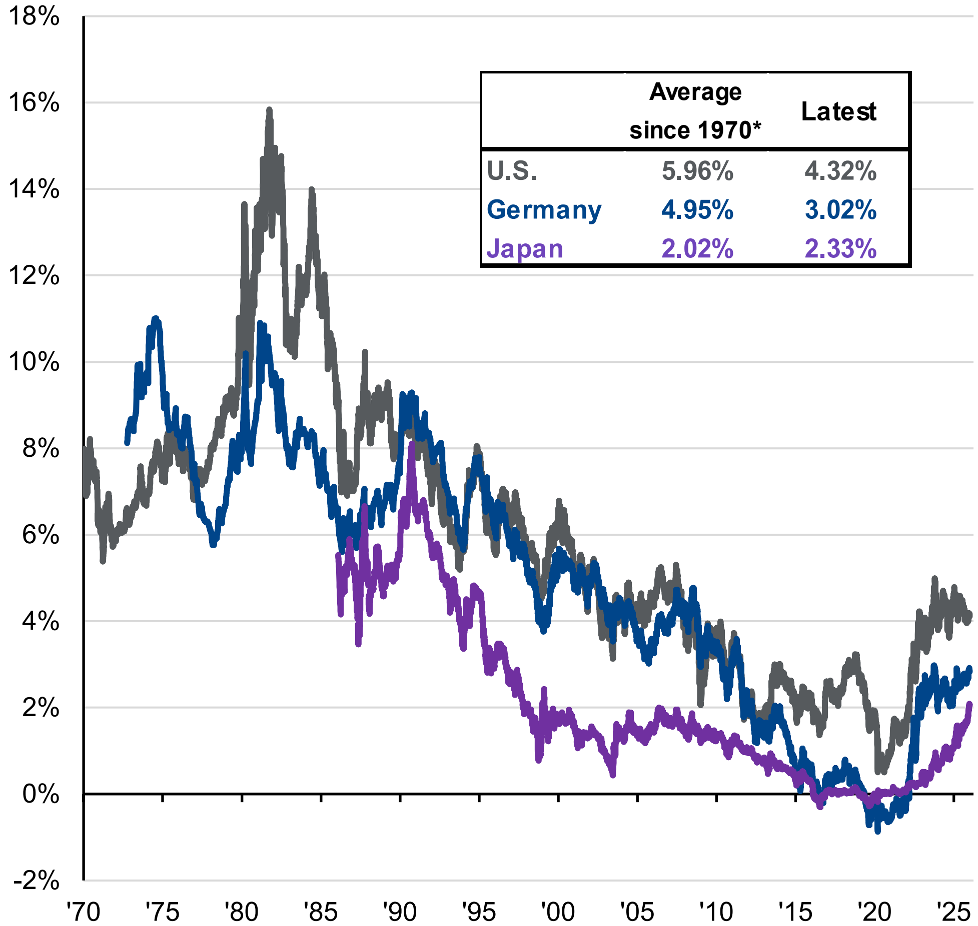
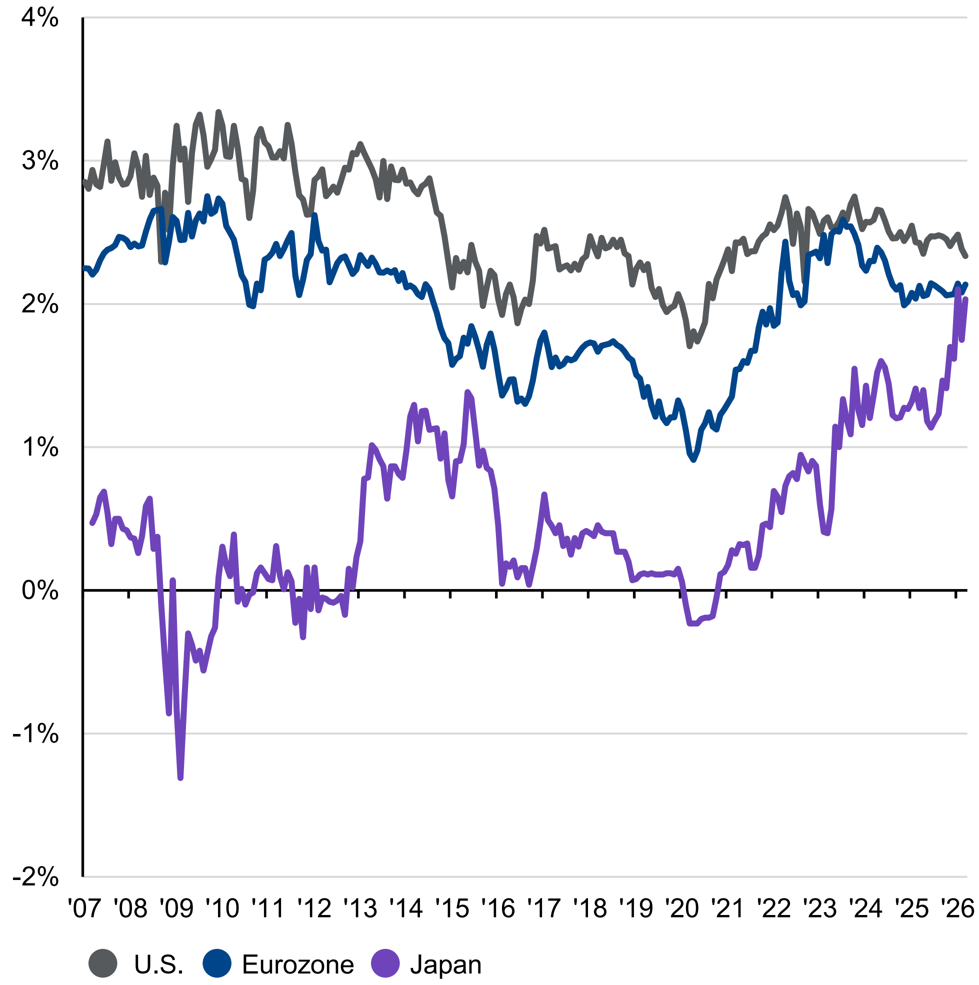
Global fixed income: Government bond yields and expected inflation

10-year government bond yields



Market-based inflation expectations

5-year 5-year inflation swap rate



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

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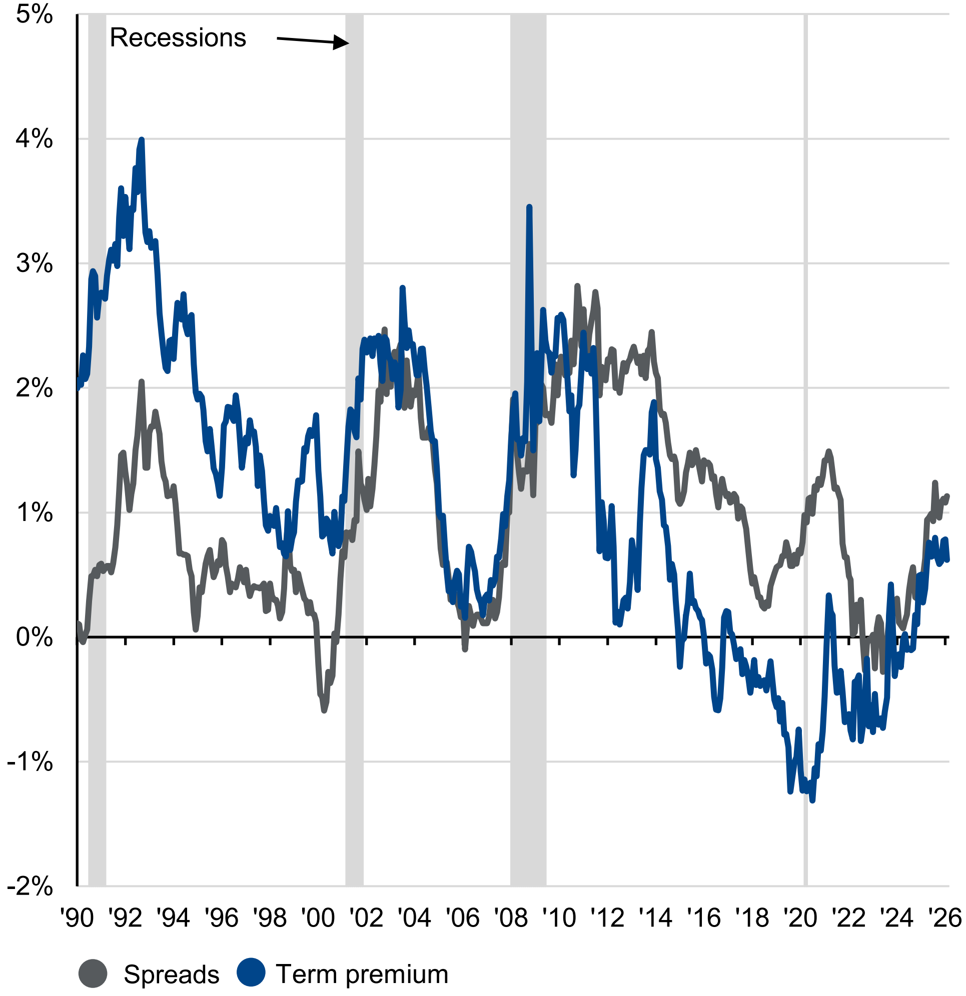
J.P.Morgan ASSET MANAGEMENT

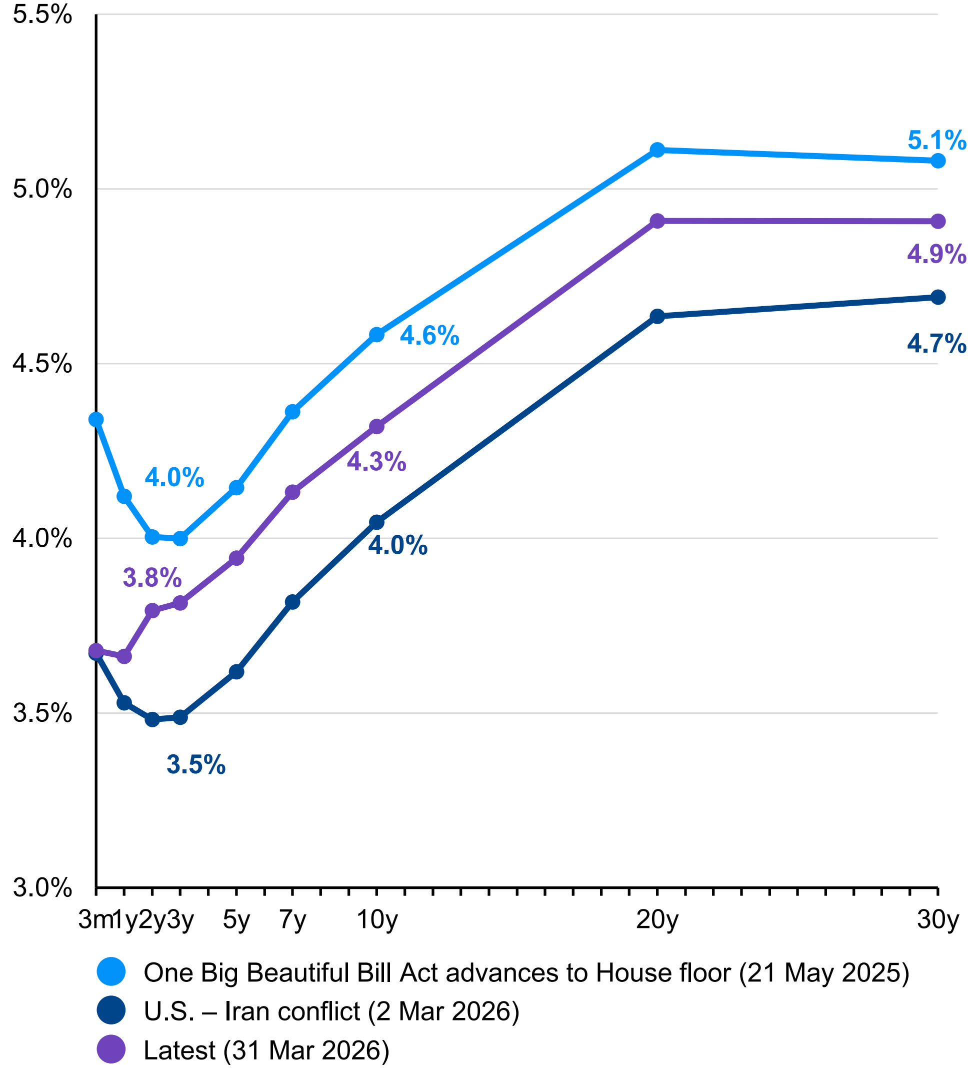
U.S. bond spreads and term premium

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.
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J.P.Morgan ASSET MANAGEMENT

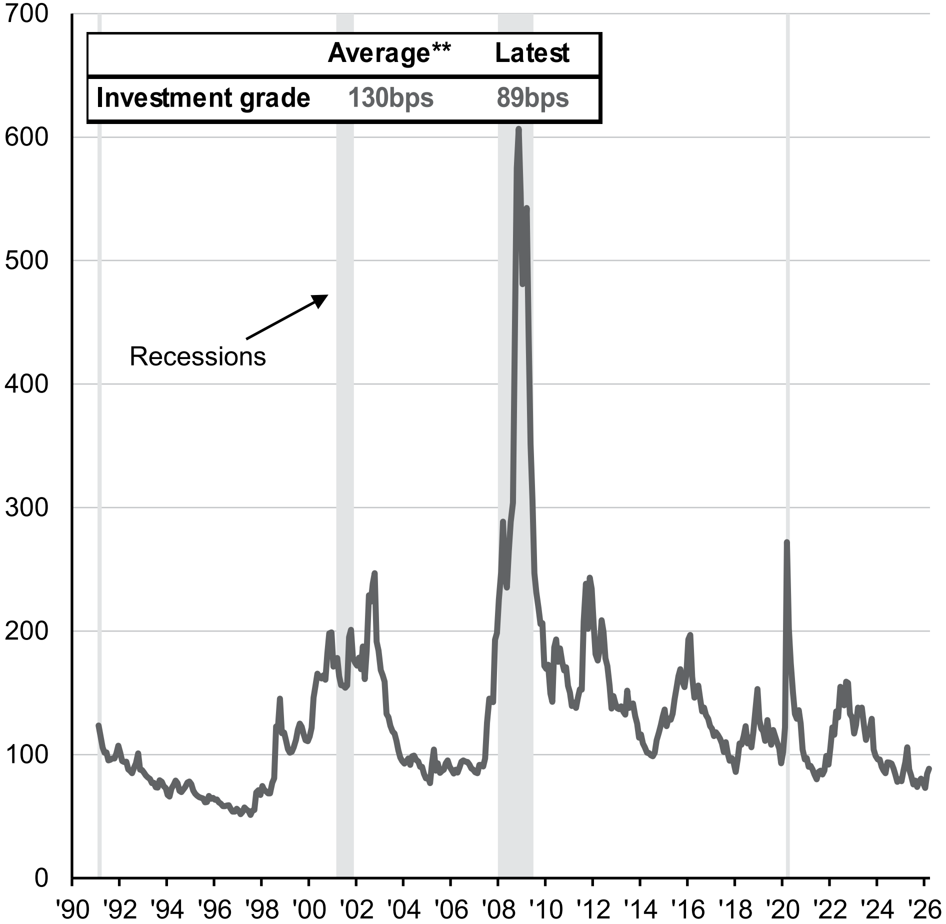
Fixed income

U.S. investment grade bonds

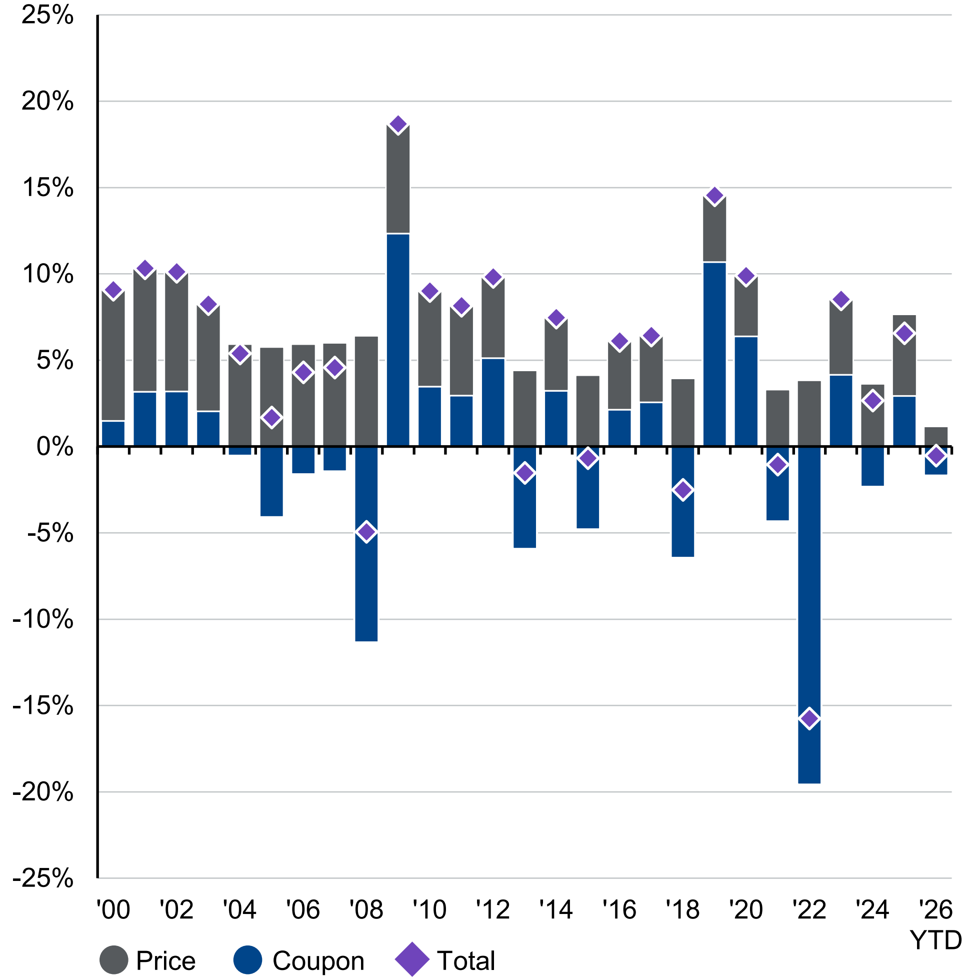
Investment grade corporate bond spread

Basis points, option-adjusted spread over U.S. Treasury*

	Average**	Latest
Investment grade	130bps	89bps



U.S. investment grade return decomposition



Source: Bloomberg, FactSet, J.P. Morgan Asset Management. *Investment grade is represented by the Bloomberg U.S. Aggregate Credit – Corporate Investment Grade Index. **Average since 1990. Past performance is not indicative of current or future results.

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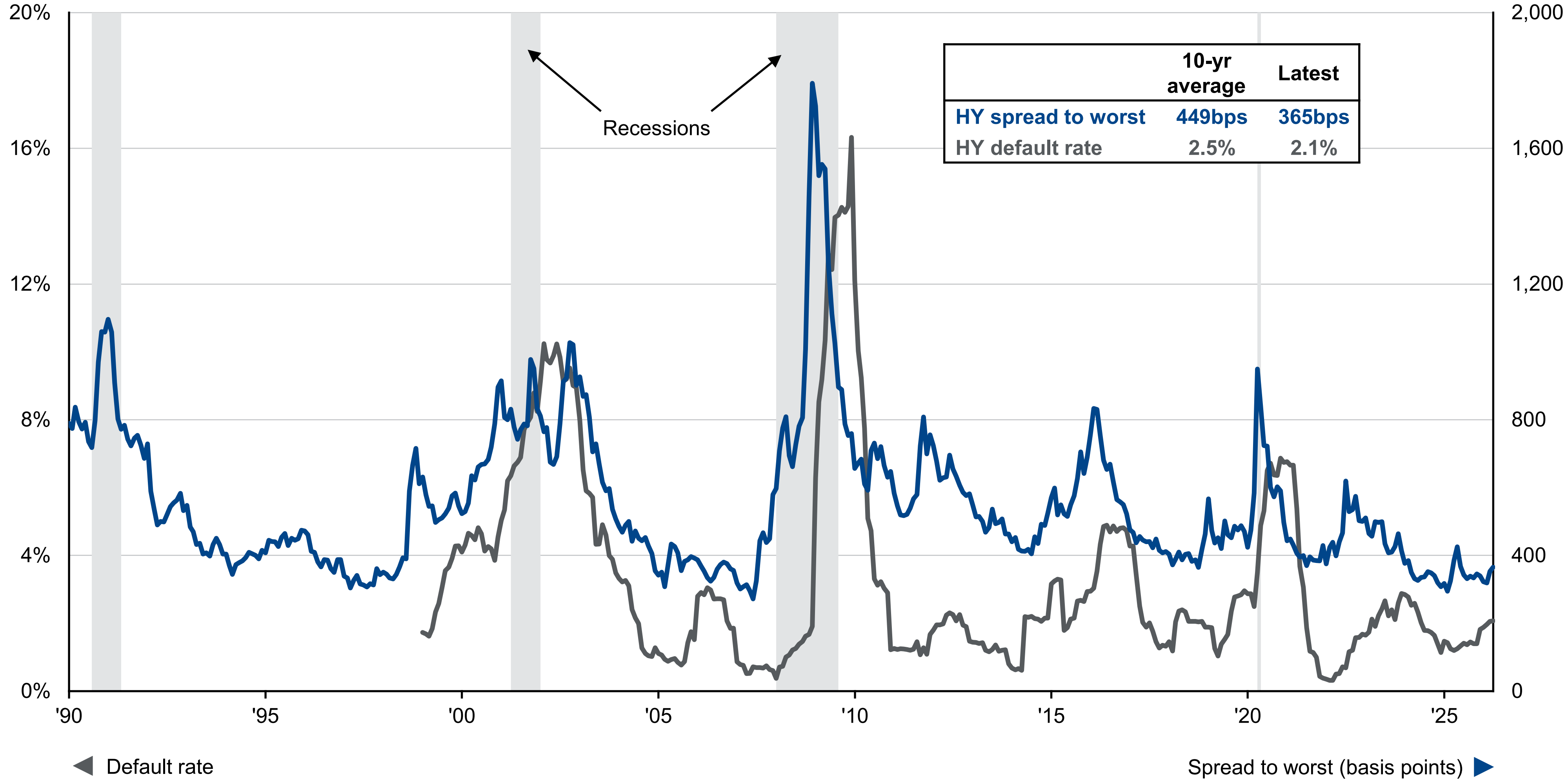
J.P.Morgan ASSET MANAGEMENT

U.S. high yield bonds

Fixed income

High yield spread and default rate*



	10-yr average	Latest
HY spread to worst	449bps	365bps
HY default rate	2.5%	2.1%

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.

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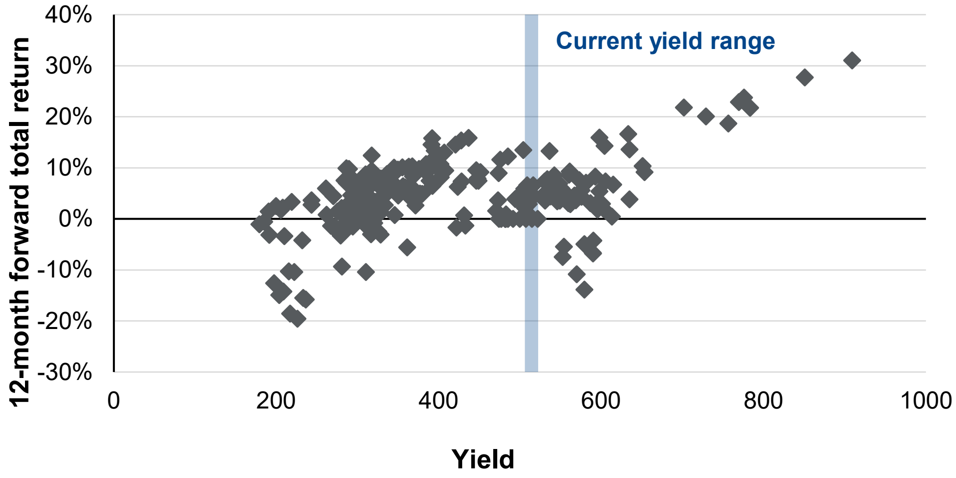
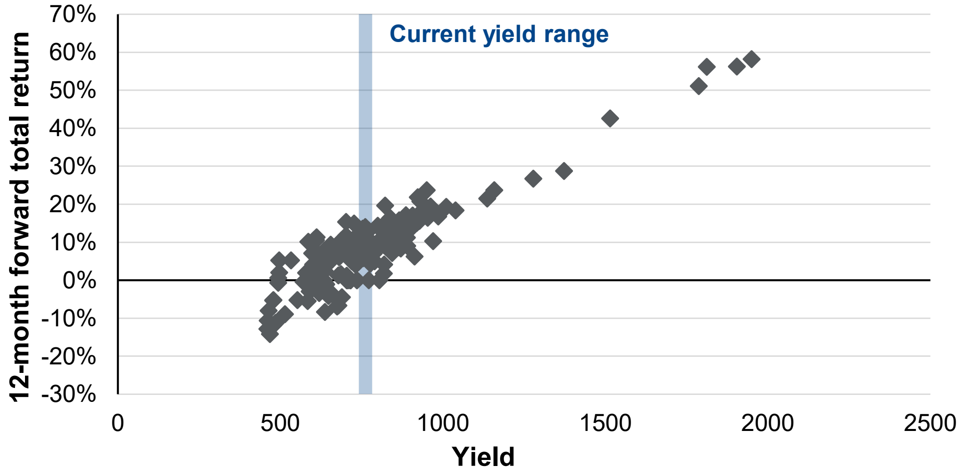
J.P.Morgan ASSET MANAGEMENT

Credit market dynamics

Investment grade yields and subsequent returns

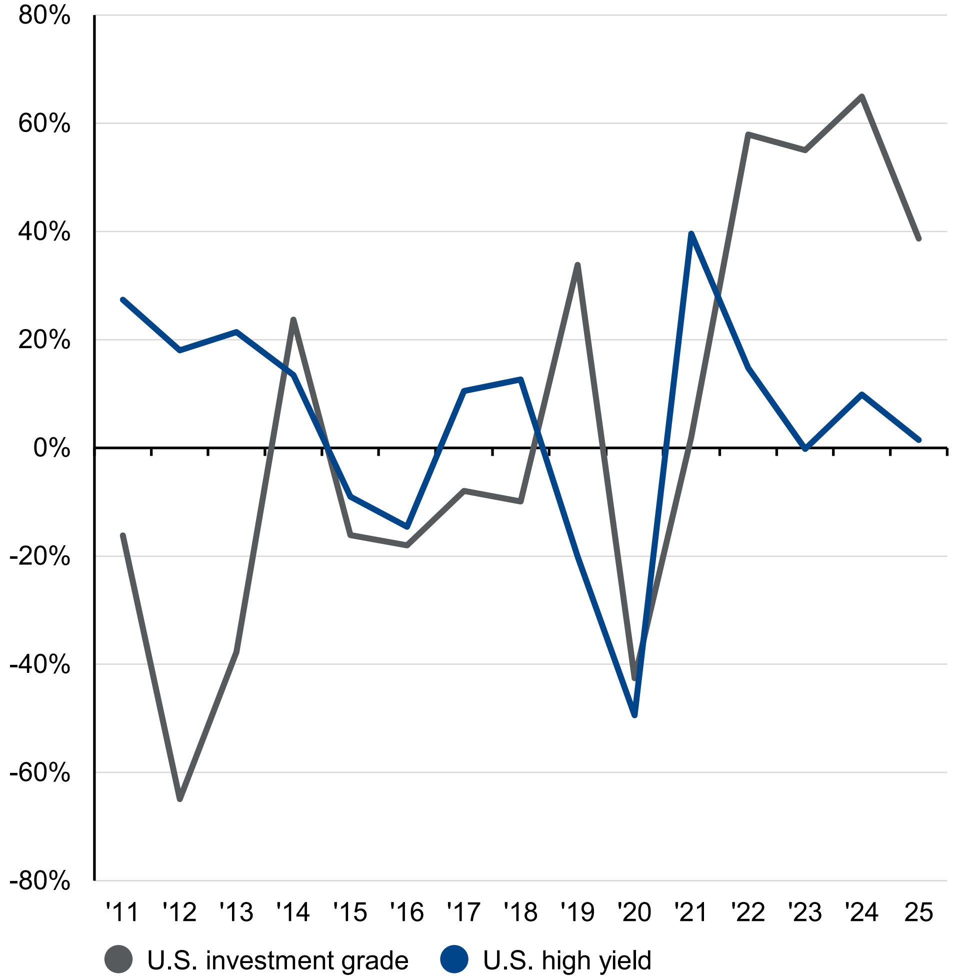


High yield yields and subsequent returns



Credit rating net upgrade ratios*

Par amount weighted



Source: J.P. Morgan Asset Management; (Left) Bloomberg; (Right) J.P. Morgan Economic Research. Investment grade is represented by the Bloomberg U.S. Aggregate Credit – Corporate Investment Grade Index. High Yield is represented by the Bloomberg U.S. Aggregate Credit – Corporate – High Yield Index. Dots represent monthly data points since 2005. *Net upgrade ratio is based on the number of rating upgrades minus the rating downgrades as a percentage of total rating changes. Past performance is not a reliable indicator of current and future results.
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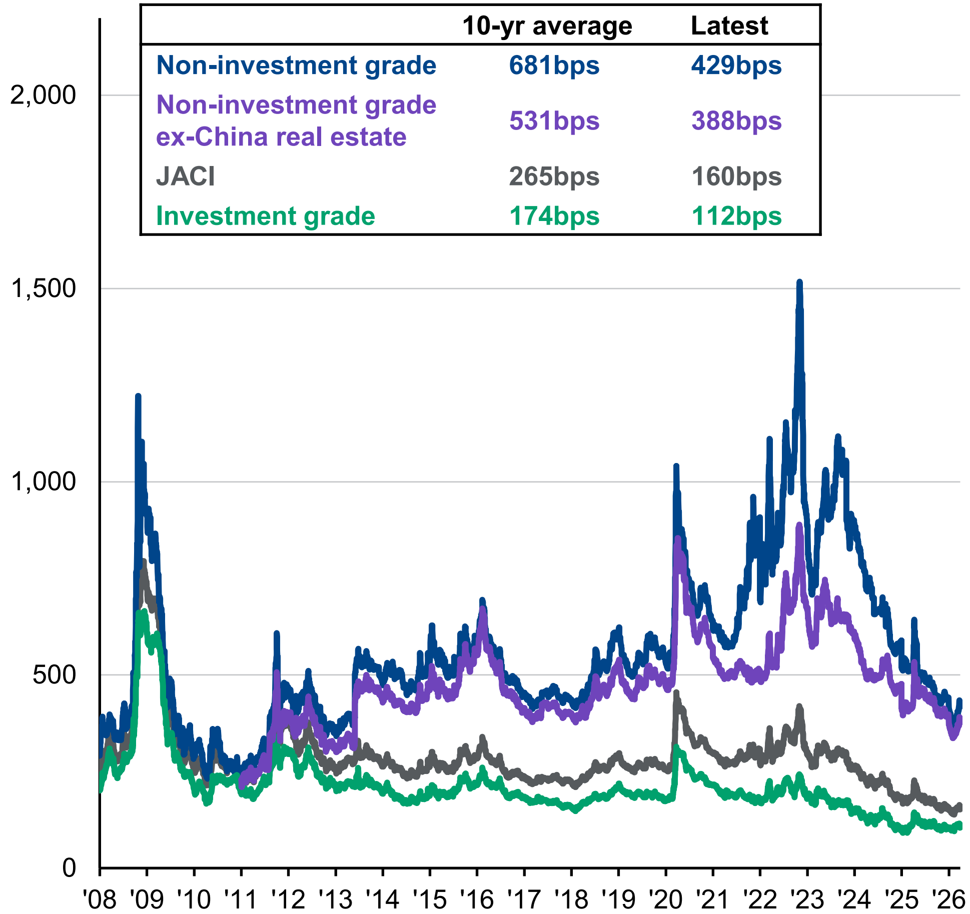
J.P.Morgan ASSET MANAGEMENT

Asia fixed income

JACI spread

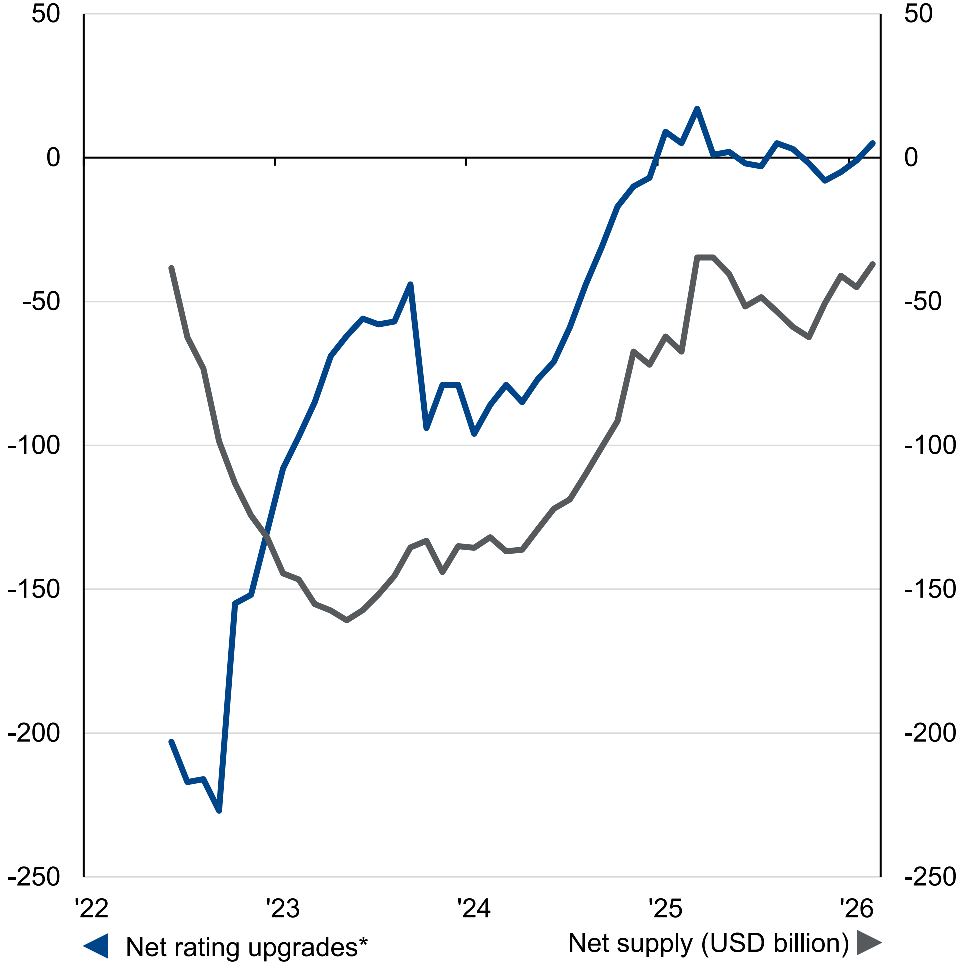
Basis points over U.S. Treasury

	10-yr average	Latest
Non-investment grade	681bps	429bps
Non-investment grade ex-China real estate	531bps	388bps
JACI	265bps	160bps
Investment grade	174bps	112bps



Fundamental and technical metrics on Asian credit

Rolling 12-month



Source: J.P. Morgan Economic Research, J.P. Morgan Asset Management. JACI refers to the J.P. Morgan Asia Credit Index. *Net rating upgrades are based on the number of issuers.
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J.P.Morgan ASSET MANAGEMENT

Fixed income

Asset class returns

												10-yrs ('16 - '26)	
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	1Q '26	Ann. Ret.	Ann. Vol.
Asian Bonds 2.8%	EM ex-Asia 25.2%	APAC ex-JP 37.3%	Cash 1.8%	DM Equities 28.4%	APAC ex-JP 22.8%	DM Equities 22.3%	Cash 1.5%	DM Equities 24.4%	DM Equities 19.2%	EM ex-Asia 40.4%	EM ex-Asia 5.6%	DM Equities 12.4%	EM ex-Asia 20.2%
EMD 1.2%	Global Corp HY 14.0%	EM ex-Asia 24.7%	Asian Bonds -0.8%	APAC ex-JP 19.5%	DM Equities 16.5%	EM ex-Asia 8.1%	Asian Bonds -11.0%	EM ex-Asia 18.2%	APAC ex-JP 10.6%	APAC ex-JP 30.2%	Cash 0.9%	APAC ex-JP 8.5%	APAC ex-JP 16.9%
Cash 0.0%	EMD 10.2%	DM Equities 23.1%	Global Bonds -1.2%	EM ex-Asia 16.9%	Diversified 11.2%	Diversified 3.5%	Global Corp HY -12.7%	Global Corp HY 13.5%	Diversified 7.9%	DM Equities 21.6%	Asian Bonds -0.5%	Diversified 6.8%	DM Equities 14.7%
DM Equities -0.3%	DM Equities 8.2%	Diversified 17.2%	U.S. IG -2.5%	Diversified 16.4%	U.S. IG 9.9%	Global Corp HY 2.0%	Diversified -14.7%	Diversified 12.0%	Global Corp HY 7.2%	Diversified 17.4%	U.S. IG -0.5%	EM ex-Asia 6.3%	Diversified 9.4%
U.S. IG -0.7%	Diversified 8.1%	Global Corp HY 10.3%	Global Corp HY -3.5%	U.S. IG 14.5%	Global Bonds 9.2%	Cash 0.0%	U.S. IG -15.8%	EMD 10.5%	EMD 5.7%	EMD 13.5%	APAC ex-JP -0.6%	Global Corp HY 5.5%	EMD 8.6%
Global Bonds -3.2%	APAC ex-JP 7.1%	EMD 9.3%	EMD -4.6%	EMD 14.4%	Global Corp HY 8.2%	U.S. IG -1.0%	EM ex-Asia -16.0%	U.S. IG 8.5%	Asian Bonds 5.7%	Global Corp HY 10.6%	Diversified -0.9%	EMD 3.6%	Global Corp HY 7.8%
Diversified -3.4%	U.S. IG 6.1%	Global Bonds 7.4%	Diversified -6.0%	Global Corp HY 13.4%	Asian Bonds 6.3%	EMD -1.5%	Global Bonds -16.2%	APAC ex-JP 7.7%	Cash 5.3%	Asian Bonds 8.2%	Global Bonds -1.1%	Asian Bonds 3.0%	U.S. IG 7.0%
Global Corp HY -4.9%	Asian Bonds 5.8%	U.S. IG 6.4%	DM Equities -8.2%	Asian Bonds 11.3%	EMD 5.9%	Asian Bonds -2.4%	EMD -16.5%	Asian Bonds 7.0%	U.S. IG 2.1%	Global Bonds 8.2%	Global Corp HY -1.1%	U.S. IG 2.8%	Global Bonds 6.5%
APAC ex-JP -9.1%	Global Bonds 2.1%	Asian Bonds 5.8%	EM ex-Asia -11.5%	Global Bonds 6.8%	Cash 0.5%	APAC ex-JP -2.7%	APAC ex-JP -17.2%	Global Bonds 5.7%	Global Bonds -1.7%	U.S. IG 7.8%	EMD -1.1%	Cash 2.3%	Asian Bonds 4.9%
EM ex-Asia -25.1%	Cash 0.3%	Cash 0.8%	APAC ex-JP -13.7%	Cash 2.2%	EM ex-Asia -9.7%	Global Bonds -4.7%	DM Equities -17.7%	Cash 5.1%	EM ex-Asia -7.8%	Cash 4.3%	DM Equities -3.5%	Global Bonds 0.6%	Cash 0.6%

Source: Bloomberg, Dow Jones, FactSet, MSCI, J.P. Morgan Asset Management. The "Diversified" portfolio assumes the following weights: 20% in the MSCI World Index (*DM Equities*), 20% in the MSCI AC Asia Pacific ex-Japan (*APAC ex-JP*), 5% in the MSCI EM ex-Asia (*EM ex-Asia*), 10% in the J.P. Morgan EMBIG Index (*EMD*), 10% in the Bloomberg Aggregate (*Global Bonds*), 10% in the Bloomberg Global Corporate High Yield Index (*Global Corp HY*), 15% in J.P. Morgan Asia Credit Index (*Asian Bonds*), 5% in Bloomberg U.S. Aggregate Credit – Corporate Investment Grade Index (*U.S. IG*) and 5% in Bloomberg U.S. Treasury – Bills (1-3 months) (*Cash*). Diversified portfolio assumes annual rebalancing. All data represent total return in U.S. dollar 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 from 31/03/16 to 31/03/26. Please see disclosure page at end for index definitions. Past performance is not a reliable indicator of current and future results. Diversification does not guarantee investment returns and does not eliminate the risk of loss.
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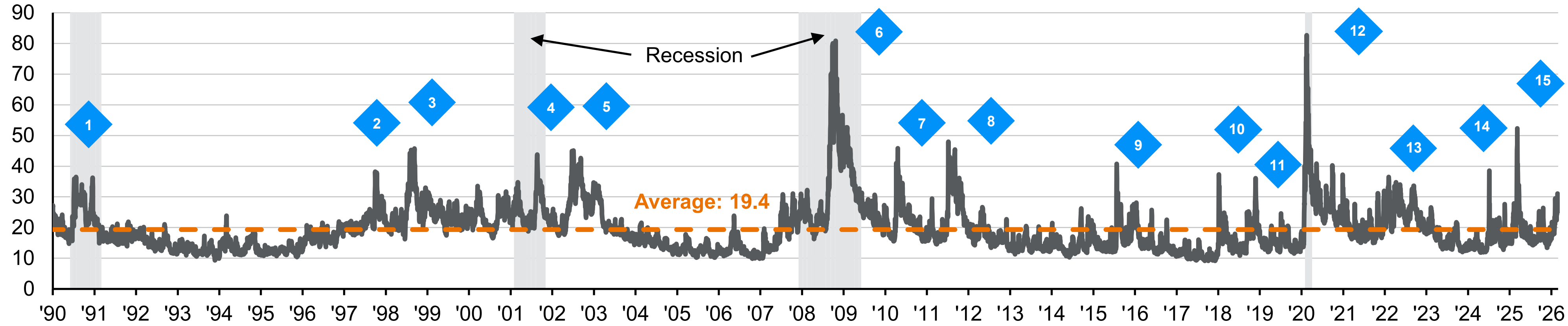
J.P.Morgan ASSET MANAGEMENT

Volatility

VIX index*



	VIX breaks 35 in six months**	Related event	S&P 500 Performance: On the day	After 1 month	After 3 months	After 12 months	VIX returns to long-term average***(days)
1	8/6/1990	Recession – oil price shock and rate hikes	-3.02%	-4.18%	-5.93%	16.80%	218
2	30/10/1997	Asian crisis	-1.68%	7.52%	9.05%	21.58%	113
3	27/8/1998	Long-Term Capital Management	-3.84%	0.62%	13.84%	29.32%	309
4	17/9/2001	Recession – collapse of dot-com bubble	-4.92%	2.87%	9.20%	-15.91%	172
5	15/7/2002	Enron accounting scandal	-0.38%	1.34%	-8.33%	8.99%	304
6	17/9/2008	Recession – global financial crisis	-4.71%	-14.79%	-21.79%	-7.86%	476
7	5/7/2010	Greece bailout package, austerity imposed	-1.53%	-4.97%	0.97%	21.19%	157
8	8/8/2011	European debt crisis, U.S. credit dow ngrade	-6.66%	5.93%	12.65%	25.18%	165
9	24/8/2015	Chinese yuan devaluation	-3.94%	2.06%	10.21%	15.51%	44
10	2/5/2018	Bond market re-pricing grow th and rate hikes	-4.10%	3.40%	0.89%	3.35%	9
11	24/12/2018	Global grow th and market liquidity fears	-2.71%	12.39%	19.02%	37.10%	18
12	27/2/2020	Recession – Coronavirus pandemic	-4.42%	-13.23%	1.71%	27.94%	383
13	3/7/2022	Russia-Ukraine conflict and policy tightening	-2.95%	7.12%	-1.90%	-5.11%	21
14	5/8/2024	Recession fears, yen carry trade unw inding	-3.00%	6.11%	10.15%	21.46%	7
15	4/4/2025	U.S. tariff rollout	-5.97%	10.98%	23.75%		39
	Median		**-3.84%**	**2.87%**	**9.05%**	**19.00%**	
	Average		**-3.59%**	**1.55%**	**4.90%**	**14.25%**	

Source: FactSet, J.P. Morgan Asset Management. *The VIX-CBOE Volatility Index measures market expectations of near-term volatility conveyed by S&P 500 Index (SPX) option prices. **First day when VIX breaks 35; subsequent spikes above 35 within the next six months are not included. ***Number of days for VIX to return to its long-term average after initial VIX spikes above 35. Past performance is not a reliable indicator of current and future results.
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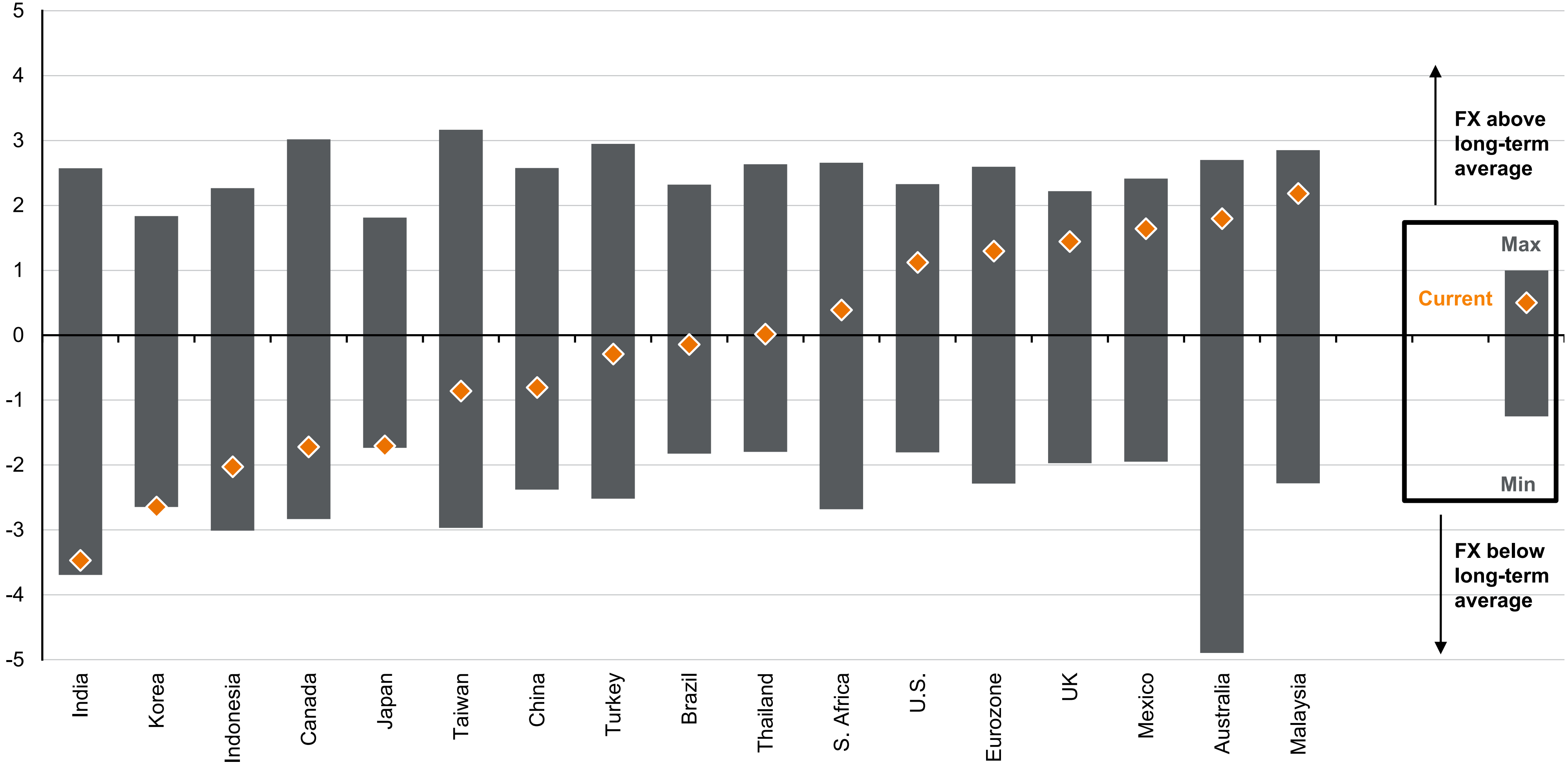
J.P.Morgan ASSET MANAGEMENT

Other asset classes

Currencies

Currency deviation from 10-year average in real effective exchange rate* terms
Number of standard deviations away from long-term average**



Source: FactSet, J.P. Morgan Economic Research, J.P. Morgan Asset Management. *The real trade-weighted exchange rate index is the weighted average of a market's currency relative to a basket of other major currencies adjusted for the effects of inflation. The weights are determined by comparing the relative trade balances, in terms of one market's currency, with other markets within the basket. **Long-term average is calculated from 2014.
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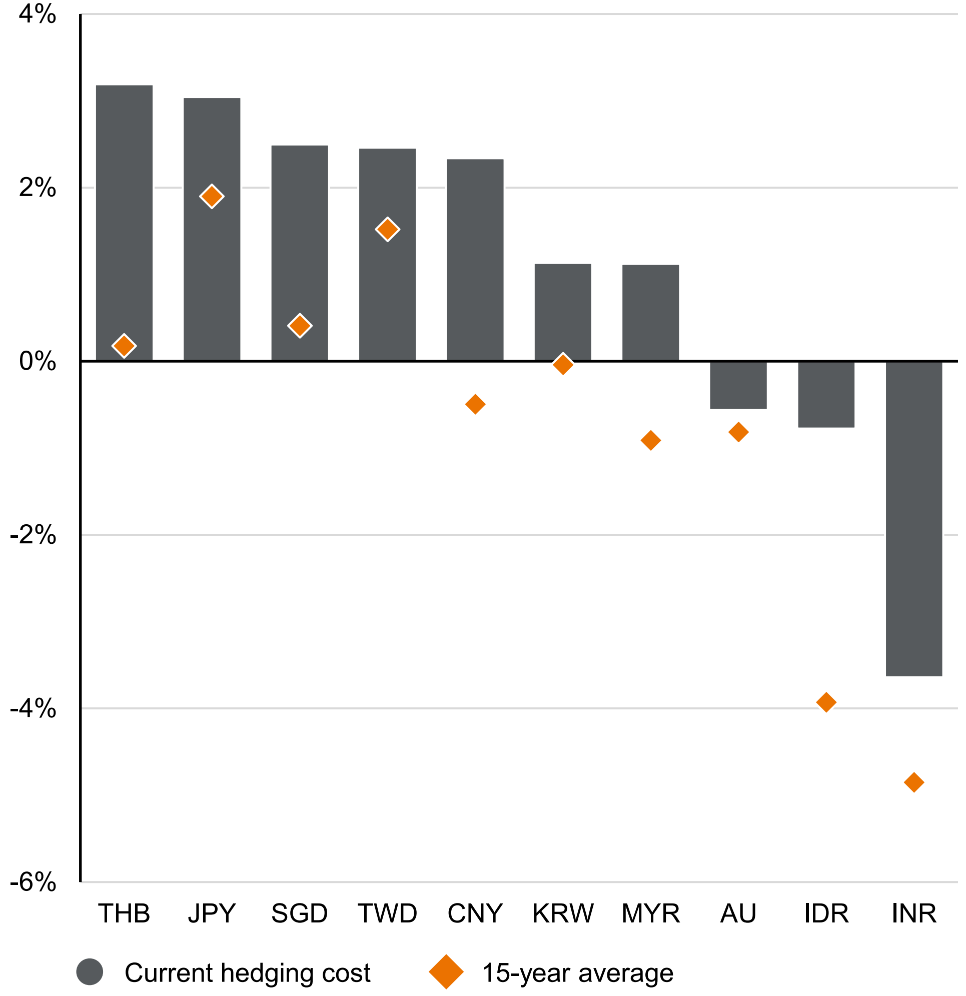
Currencies: FX hedging

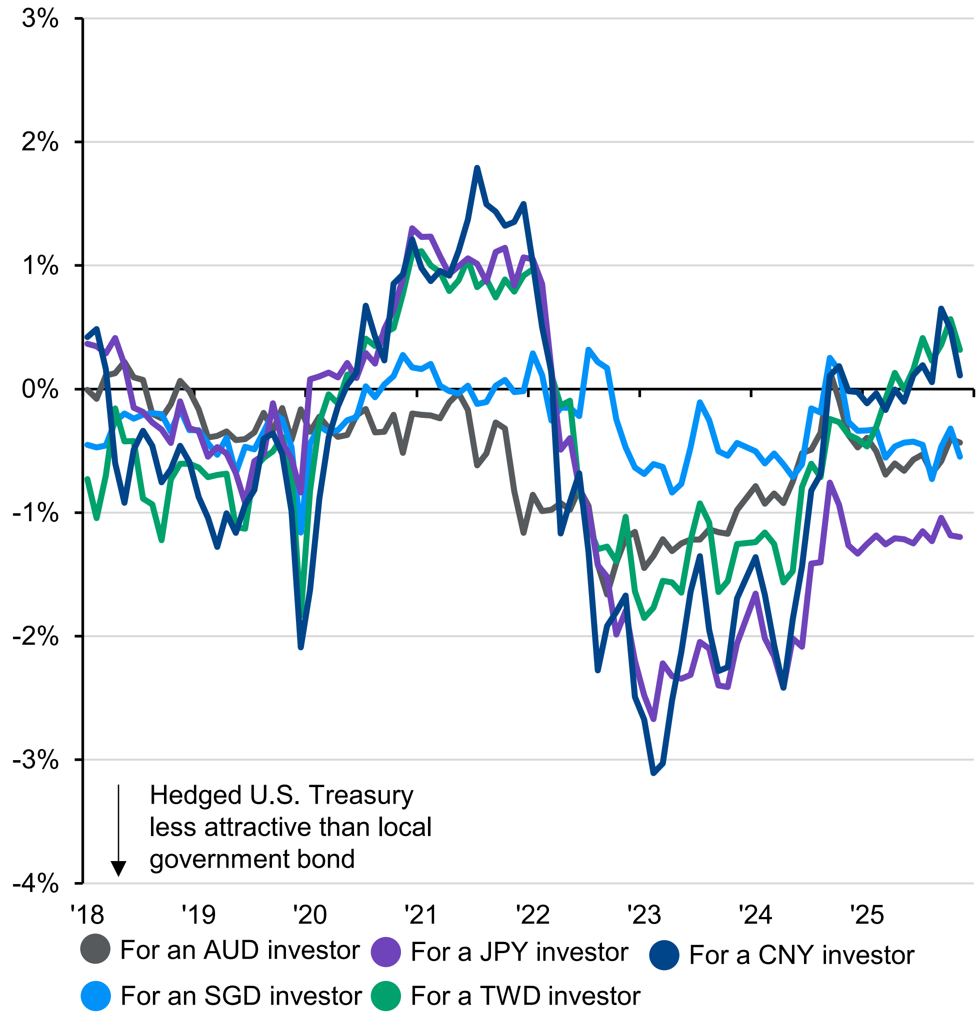
Cost of hedging* a U.S. dollar investment

Percentage points, annualized cost



Yield pickup** of hedged U.S. 10-year bonds

Percentage points over local government bonds



Source: FactSet, J.P. Morgan Asset Management. *Hedging costs are the amount needed to offset potential losses from currency movements from the USD and are based on three-month forward yields across different currencies. **Yield pickup shows the difference between hedged 10-year U.S. government bond yield and local 10-year government bond yield. Past performance is not a reliable indicator of current and future results.

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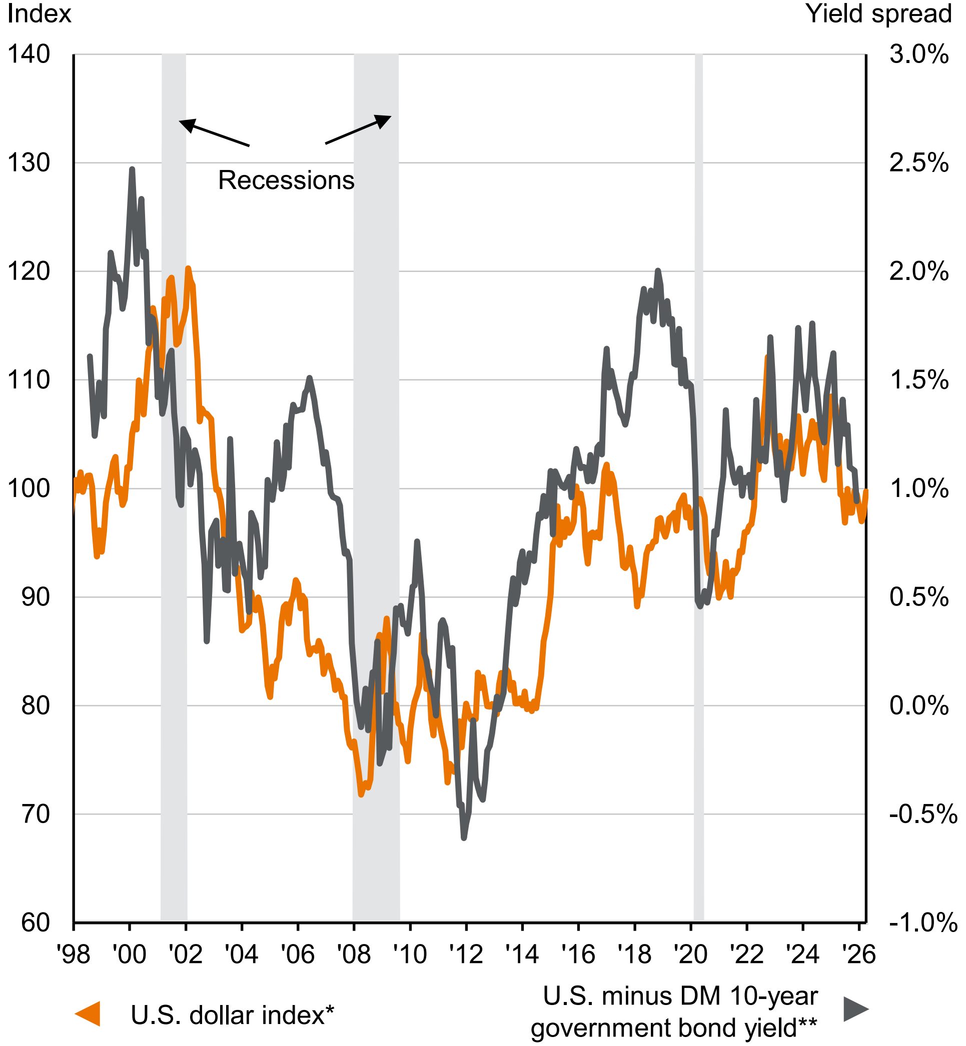
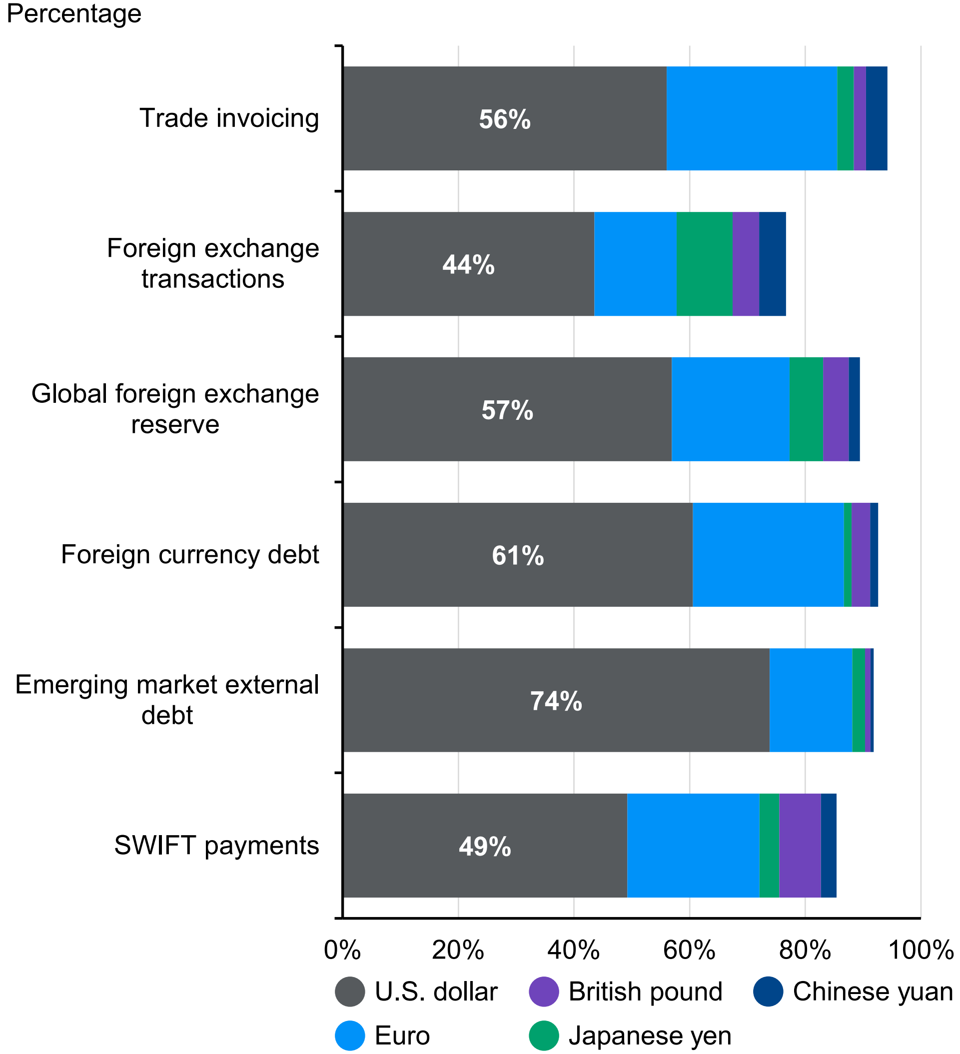
U.S. dollar

U.S. dollar and interest rate differential



Share of currency use in international finance



Source: FactSet, J.P. Morgan Asset Management; (Left) OECD, Tullett Prebon, WM/Reuters; (Right) BIS, Bloomberg, Federal Reserve, IMF, Refinitiv, SWIFT. Global foreign exchange transaction is based on outstanding derivative positions. *The U.S. dollar index shown here is fixed-weighted against major currencies. Major currencies are the euro, Japanese yen, British pound, Canadian dollar, Swedish kroner and Swiss franc. **DM is developed markets and the yield is calculated as a GDP-weighted average of the 10-year government bond yields of Australia, Canada, France, Germany, Italy, Japan, Switzerland and the UK. Past performance is not a reliable indicator of current and future results.

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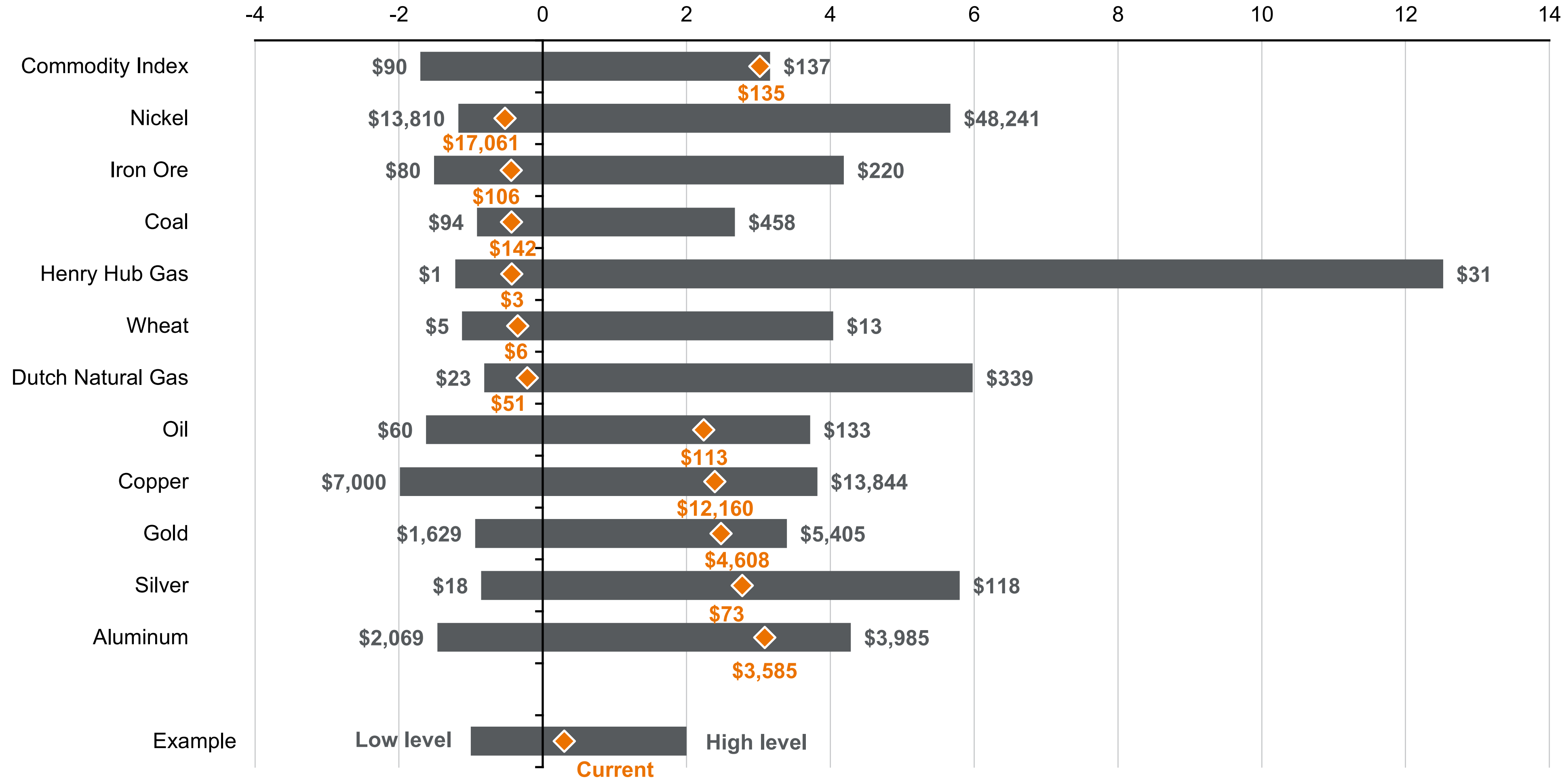
Commodities

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.
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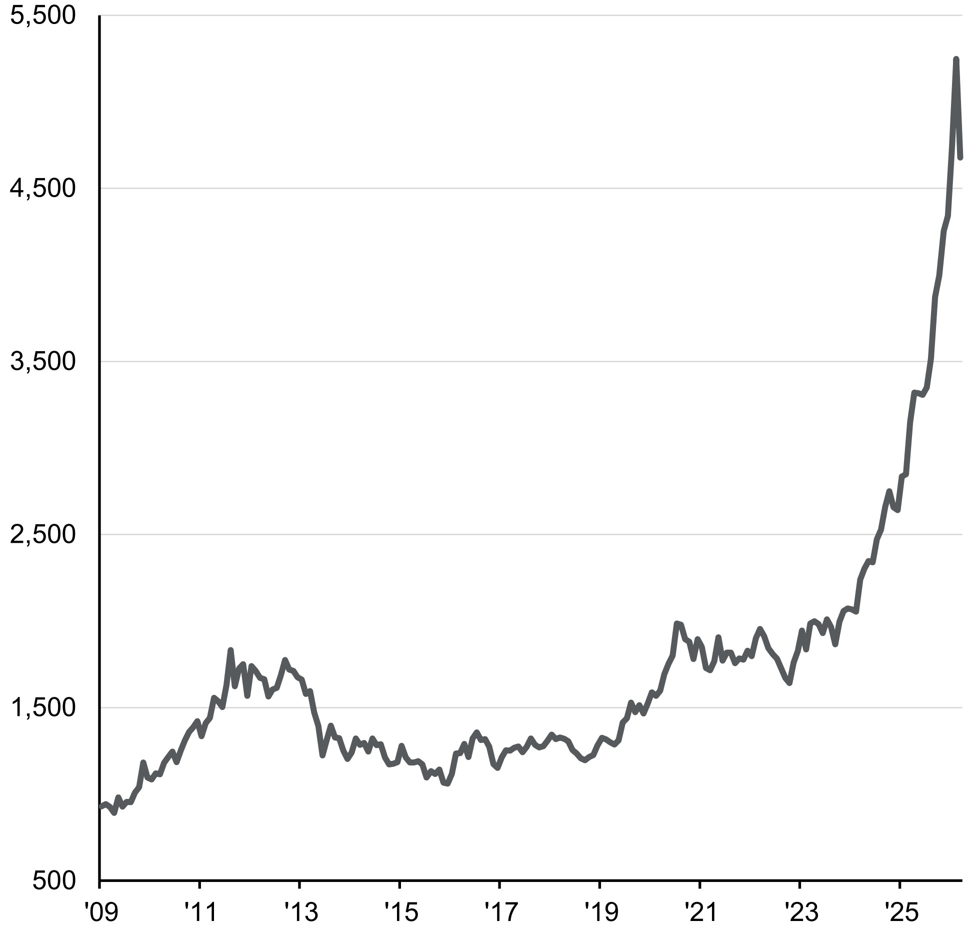
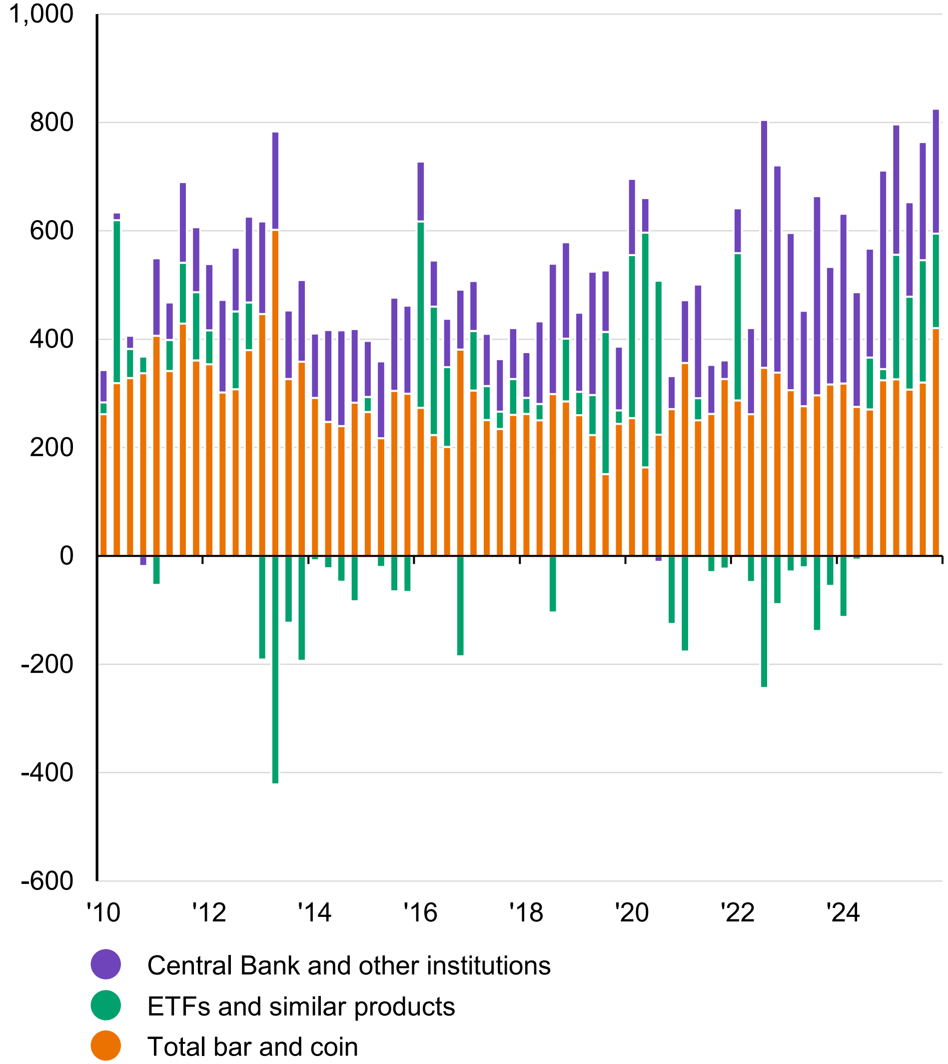
Gold

Gold prices
USD / Troy oz, New York Mercantile Exchange



Gold demand by select sectors
Tonnes



Source: FactSet, J.P. Morgan Asset Management; (Right) World Gold Council.
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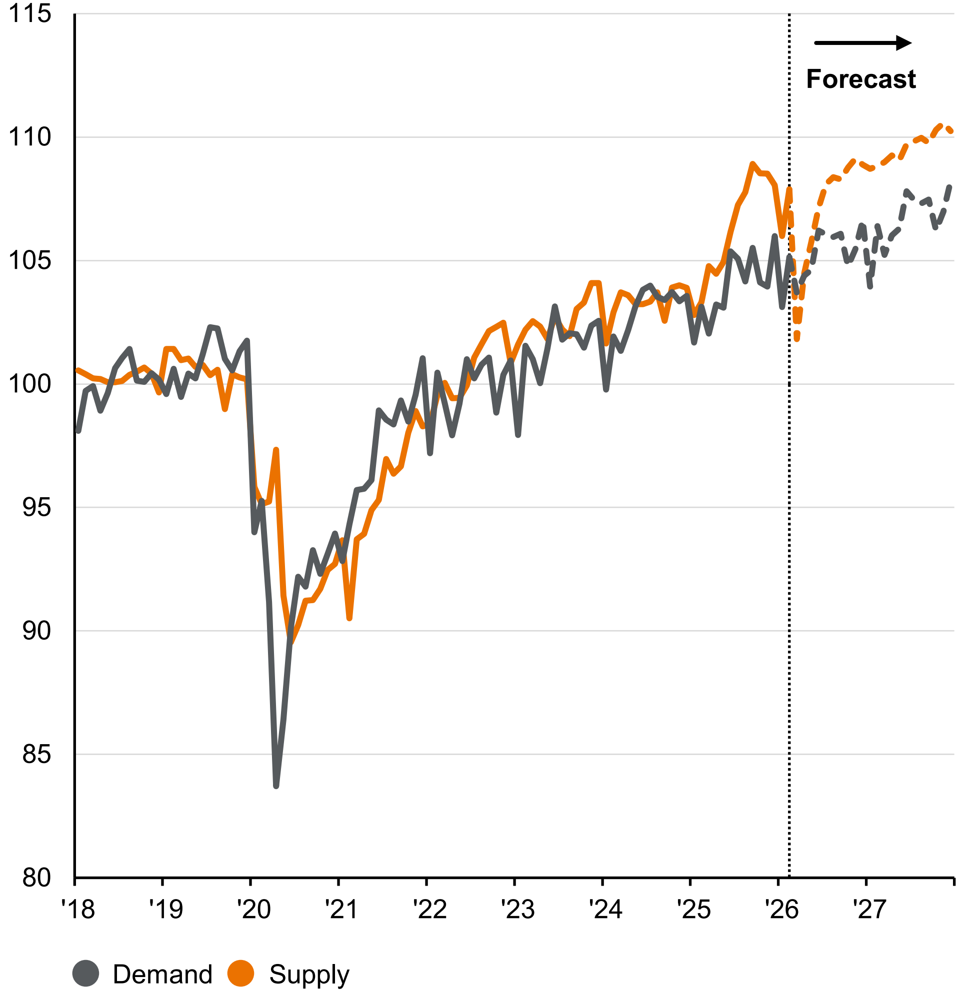
Oil: Short-term market dynamics

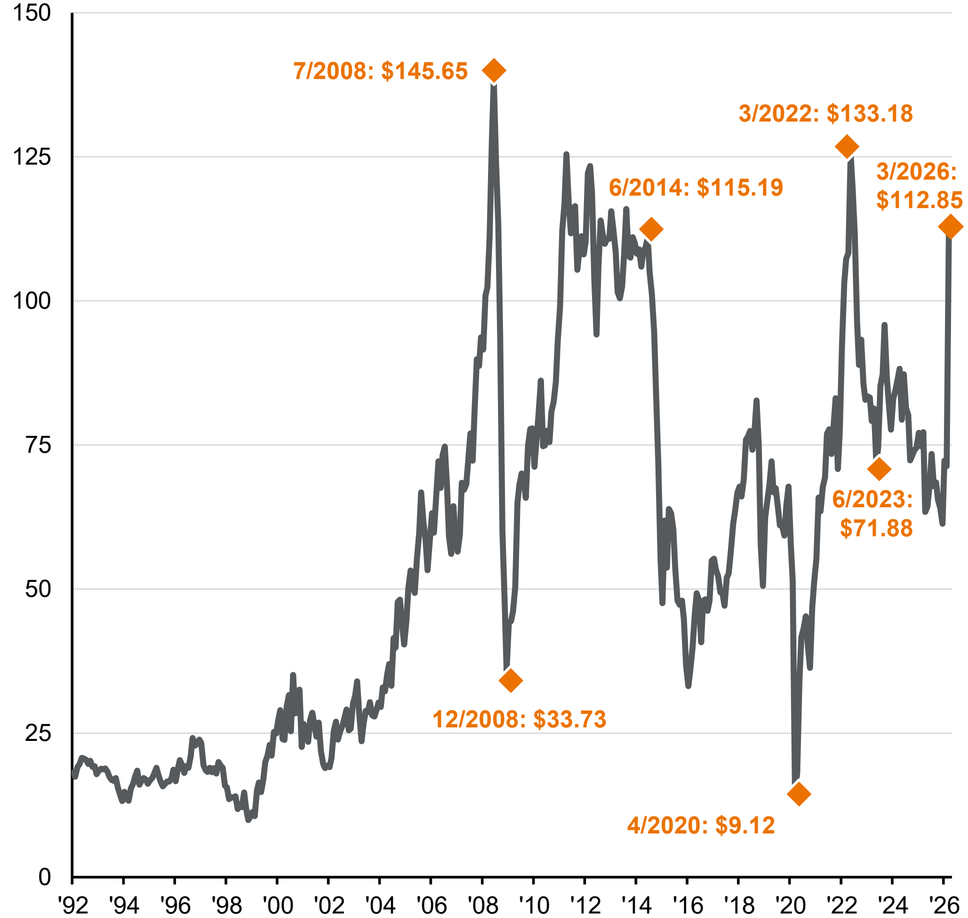
Global oil demand and supply

Million barrels / day



Price of oil

Brent crude, USD / bbl



Source: Bloomberg, FactSet, J.P. Morgan Asset Management; (Left) Global Trade Tracker, U.S. Energy Information Administration; (Right) Commodity Research Bureau.
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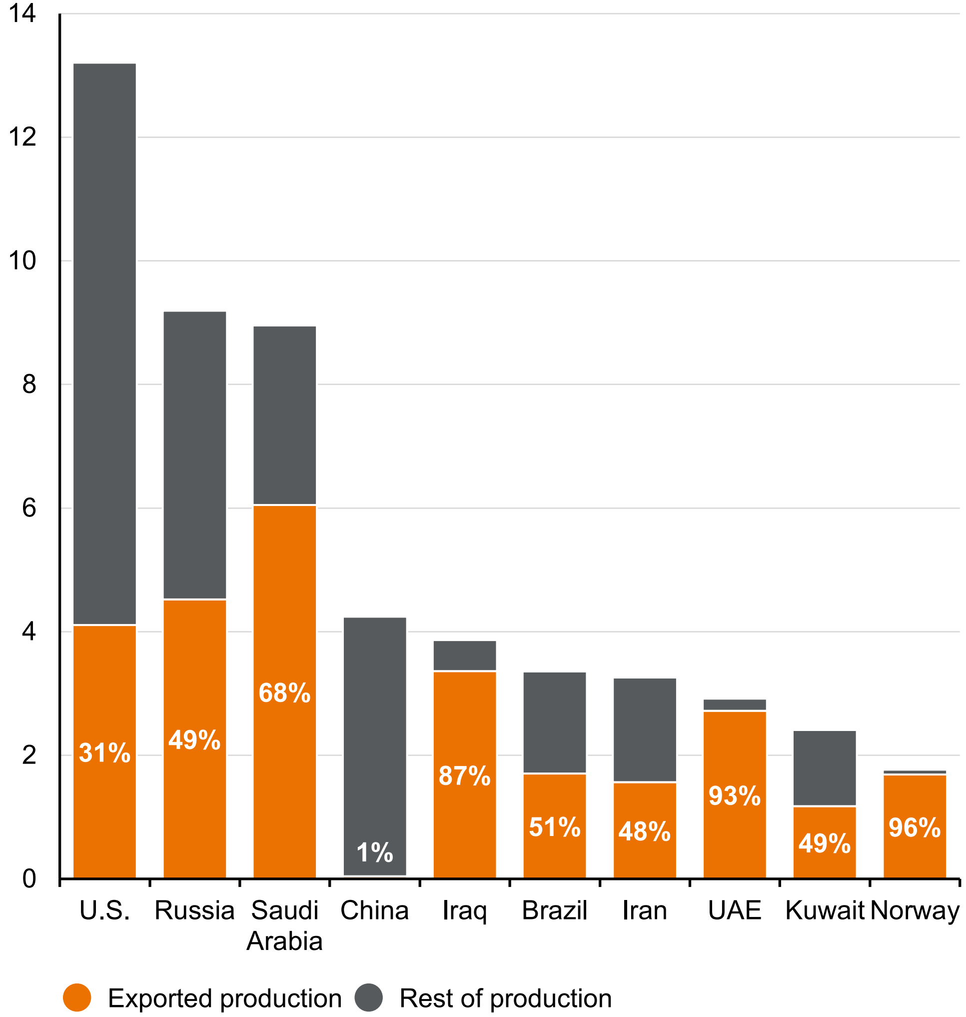
Oil: Producing and consuming markets

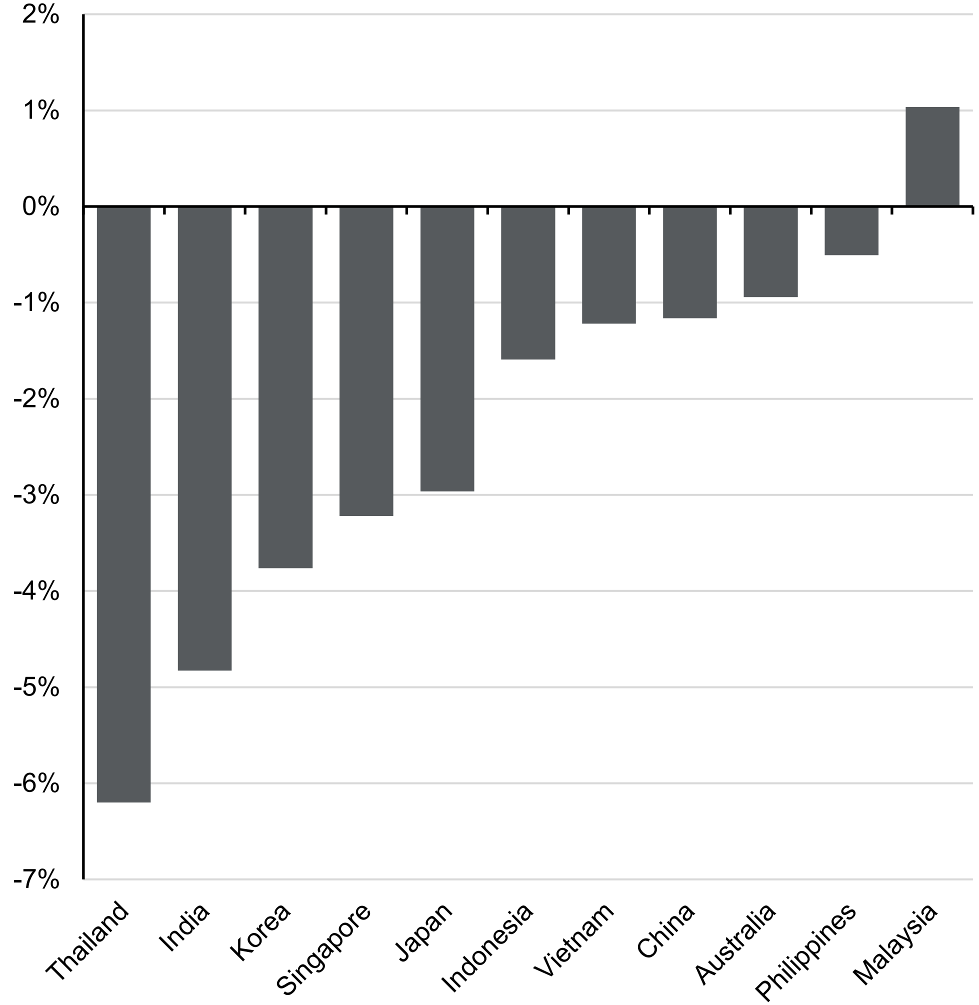
Crude oil production and exports by markets

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.
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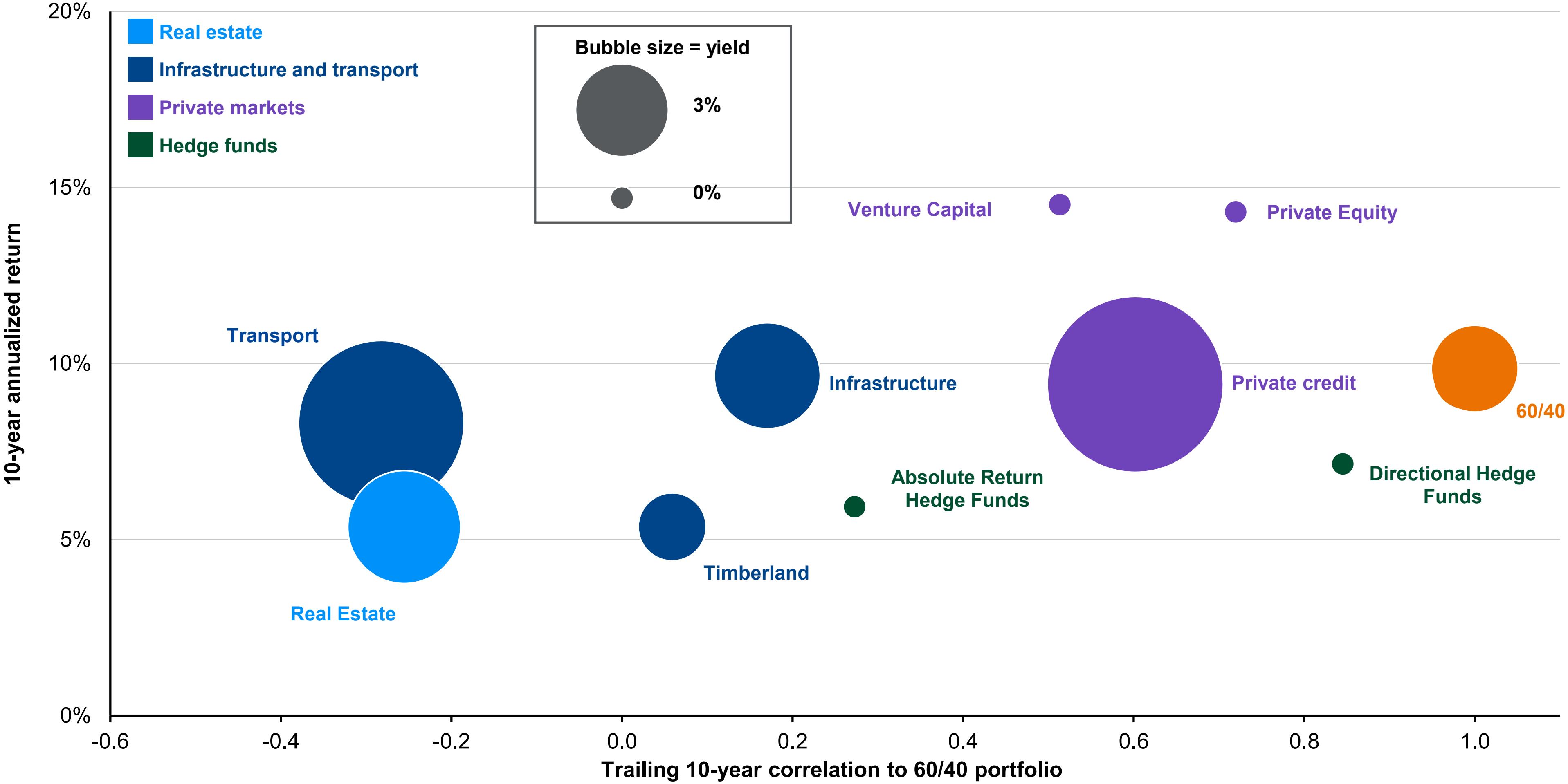
Other asset classes

Understanding alternatives

Alternatives: Correlation, returns and yields

10-year correlations and 10-year annualized total returns, 4Q15 – 3Q25



Source: Burgiss, Cliffwater, FactSet, MSCI, NCREIF, PivotalPath, J.P. Morgan Asset Management. All categories are global, except for timberland and private credit, which are U.S. Correlations are based on quarterly returns over the time period indicated. A 60/40 portfolio is comprised of 60% stocks and 40% bonds. Stocks are represented by the S&P 500 Total Return Index. Bonds are represented by the Bloomberg U.S. Aggregate Total Return Index. 10-year annualized returns are calculated based on the time period indicated. “Absolute Return Hedge Funds” represent asset-weighted returns from the PivotalPath Global Macro and Relative Value indices. “Directional Hedge Funds” represent asset-weighted returns from the PivotalPath Credit, Equity Diversified and Event Driven indices. Private credit represents direct lending returns and yields from the Cliffwater Direct Lending Index. All other indices and data used for alternative asset class returns and yields are as described on pages 12 and 17 of the *Guide to Alternatives* based on latest data available. Transportation returns are shown on an unlevered basis and returns can be enhanced by adding leverage. Past performance is not a reliable indicator of current and future results.

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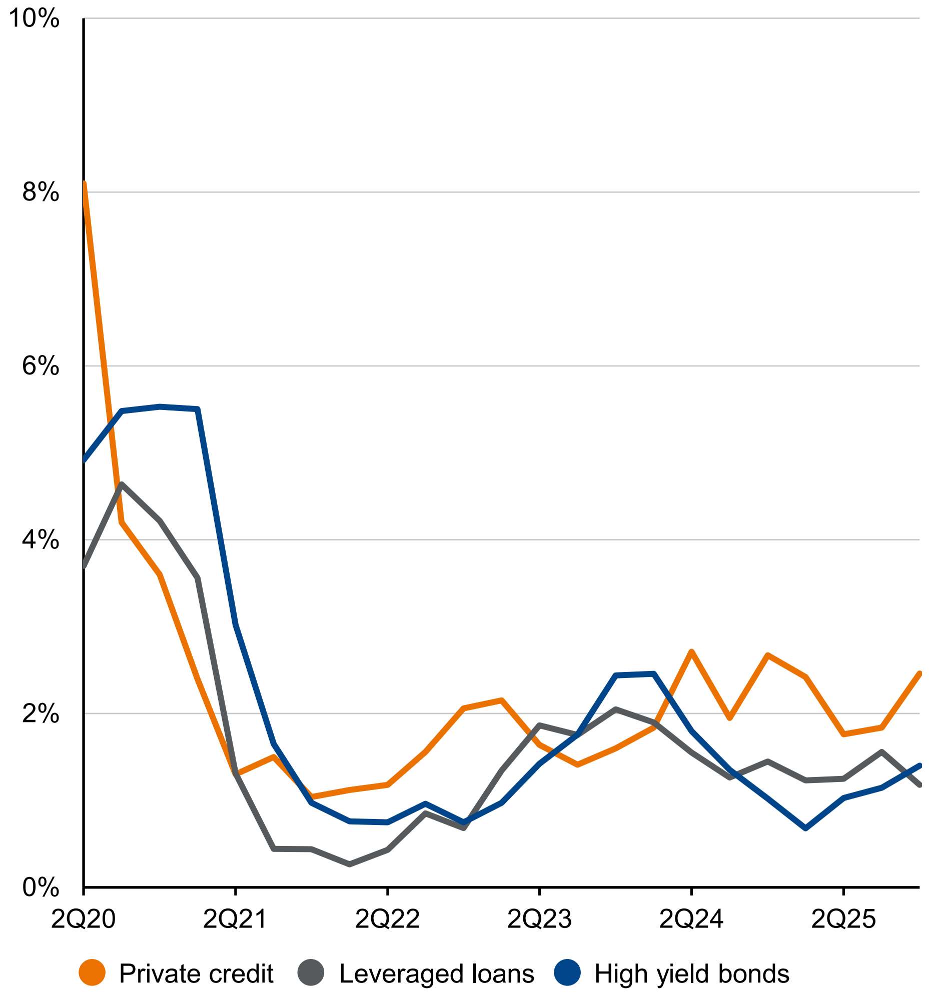
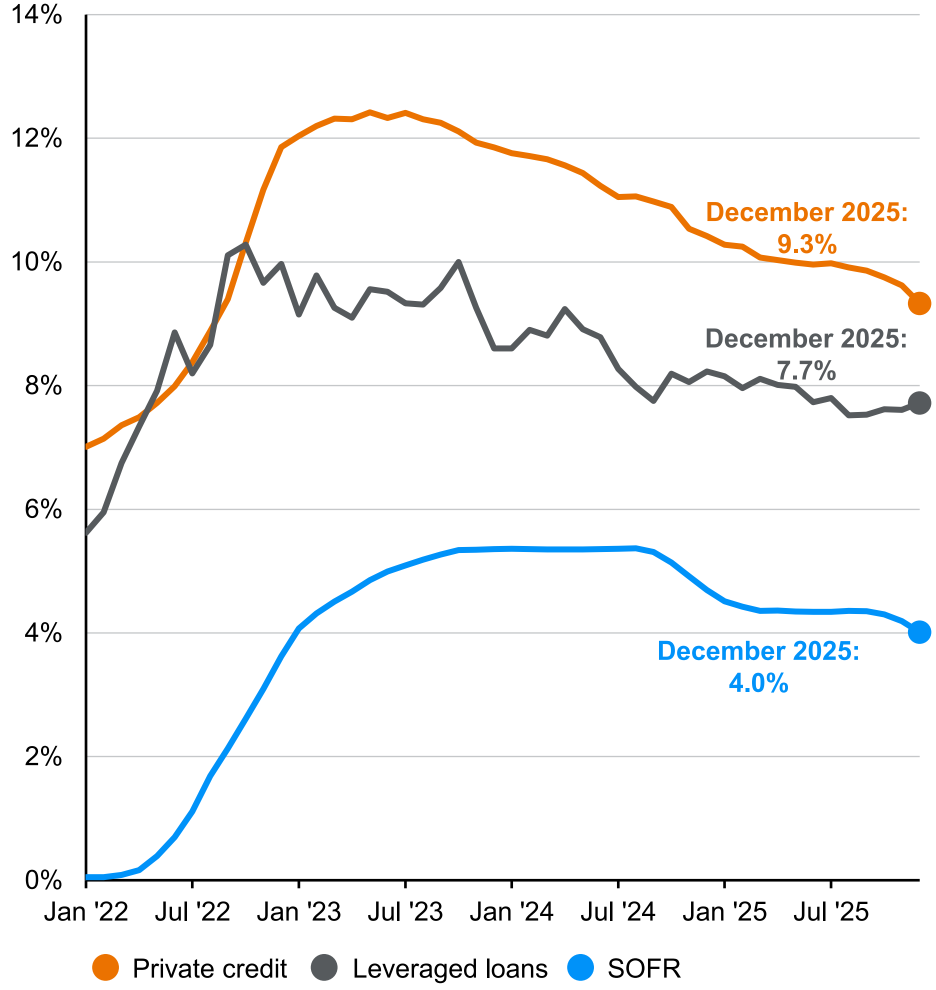
Private credit

Public and private credit default rates*



Private and public yields vs. SOFR**

Jan 2022 – Dec 2025



Source: Fitch, J.P. Morgan Credit Research, Morningstar, PitchBook Data, Inc, Proskauer, J.P. Morgan Asset Management.
All leveraged loans data are from the Morningstar LSTA U.S. Leveraged Loan Index. *Both the leveraged loan and high yield bond default rates are calculated using the LTM number of defaults as a % of total issuers. The private credit default rate is calculated by dividing the number of defaulted loans by the aggregate number of loans in the Proskauer Private Credit Default Index. **SOFR represented by the 90-day average Secured Overnight Financing Rate. Leveraged loans represented by yield-to-maturity from the J.P. Morgan Leveraged Loan Index. Private credit represented by yield-to-maturity from the KBRA DLD Index. Past performance is not a reliable indicator of current and future results.
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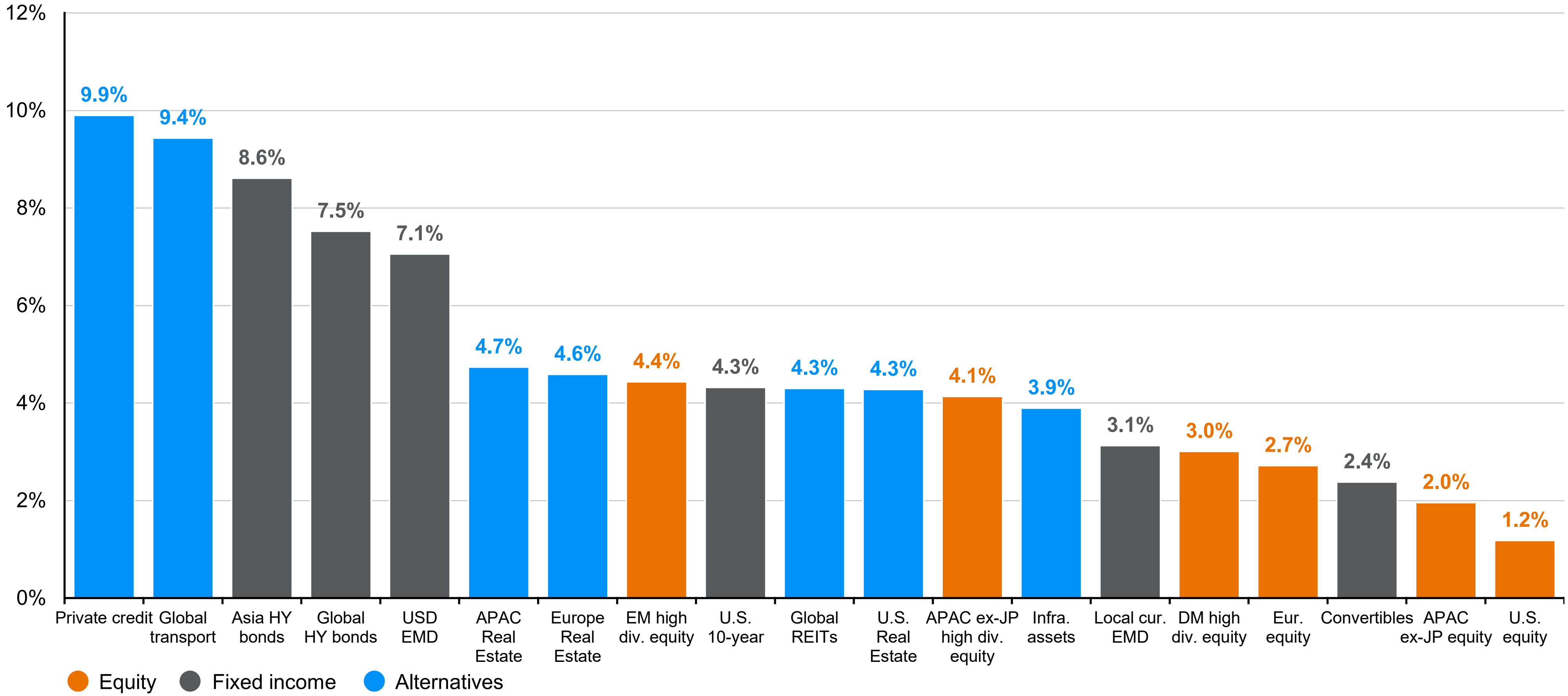
Alternative sources of income

Asset class yields



Source: Alerian, Bank of America, Bloomberg, Clarkson, Drewry Maritime Consultants, FactSet, Federal Reserve, FTSE, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
Global transport: Levered yields for transport assets are calculated as the difference between charter rates (rental income), operating expenses, debt amortization and interest expenses, as a percentage of equity value. Yields for each of the sub-vessel types above are calculated and respective weightings are applied to each of the sub-sectors to arrive at the current levered yields for Global Transportation; asset classes are based on MSCI Global Property Fund Index – North America (*U.S. real estate*), market weighted-average of MSCI Global Property Fund Indices – UK & Continental Europe (*Europe real estate*), MSCI Global Property Fund Index – Asia Pacific (*APAC real estate*), KBRA DLD Index (*Private credit*), FTSE NAREIT Global REITs (*Global REITs*), MSCI Global Infrastructure Asset Index (*Infra. assets*), Bloomberg U.S Convertibles Composite (*Convertibles*), Bloomberg Global High Yield Index (*Global HY bonds*), J.P. Morgan Government Bond Index EM Global (GBI-EM) (*Local currency EMD*), J.P. Morgan Emerging Market Bond Index Global (EMBIG) (*USD EMD*), J.P. Morgan Asia Credit Index Non-investment Grade (*Asia HY bonds*), MSCI Asia Pacific ex-Japan equities (*APAC ex-JP equity*), MSCI Asia Pacific ex-Japan High Dividend Yield Index (*APAC ex-JP high div. equity*), Emerging Markets High Dividend Yield Index (*EM high div. equity*), MSCI World High Dividend Yield Index (*DM high div. equity*), MSCI Europe (*Eur. equity*), MSCI USA (*U.S. equity*). Yields for infra. assets, global transport, U.S. real estate, Europe real estate and APAC real estate are as of 30/09/25. Past performance is not a reliable indicator of current and future results.
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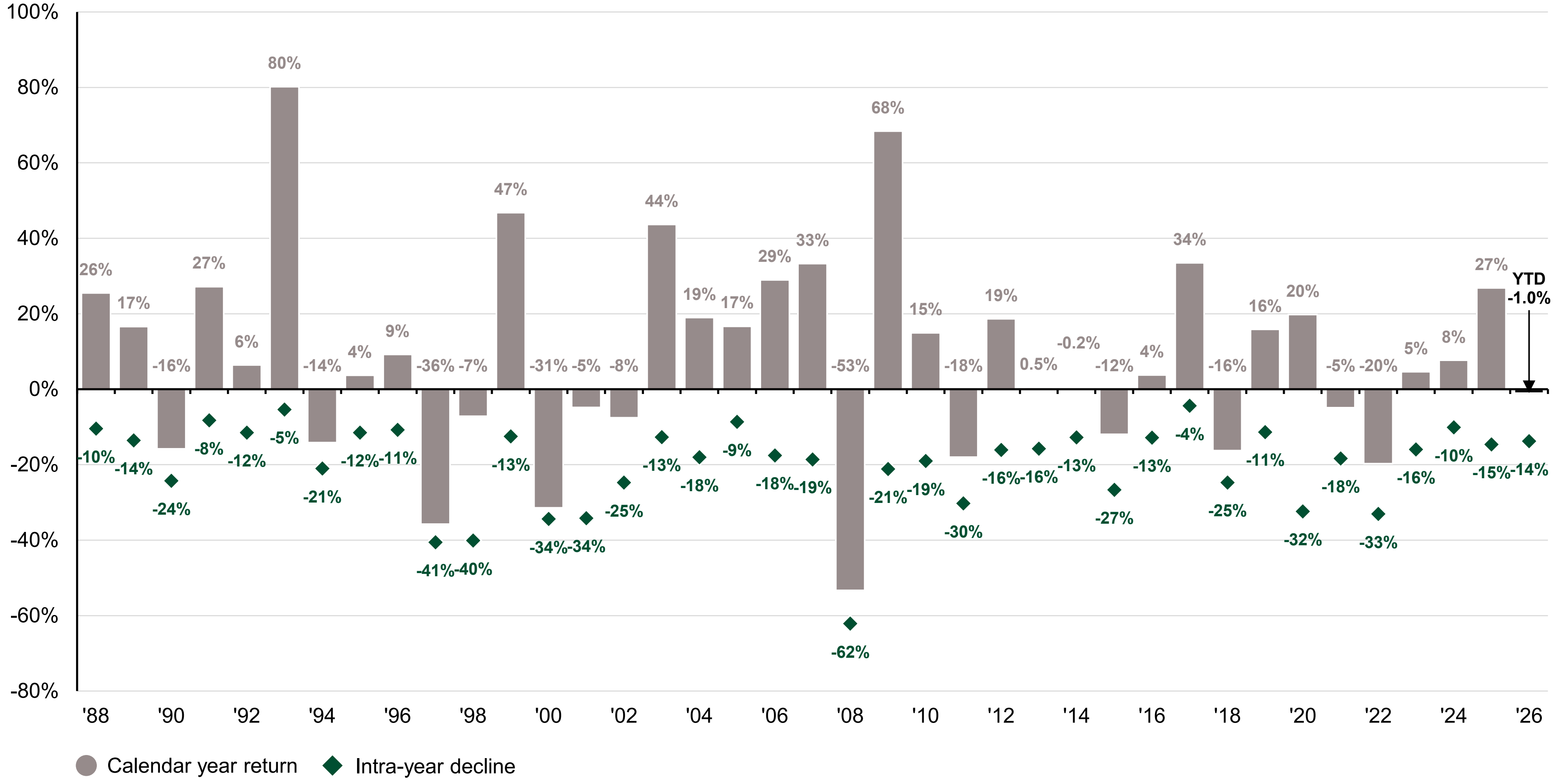
APAC ex-Japan equity annual returns and intra-year declines

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

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



Source: FactSet, MSCI, J.P. Morgan Asset Management. Returns are price returns based on MSCI AC Asia Pacific ex-Japan Index in U.S. dollar terms. Intra-year decline is the largest peak to trough decline during the respective year. Past performance is not a reliable indicator of current and future results.
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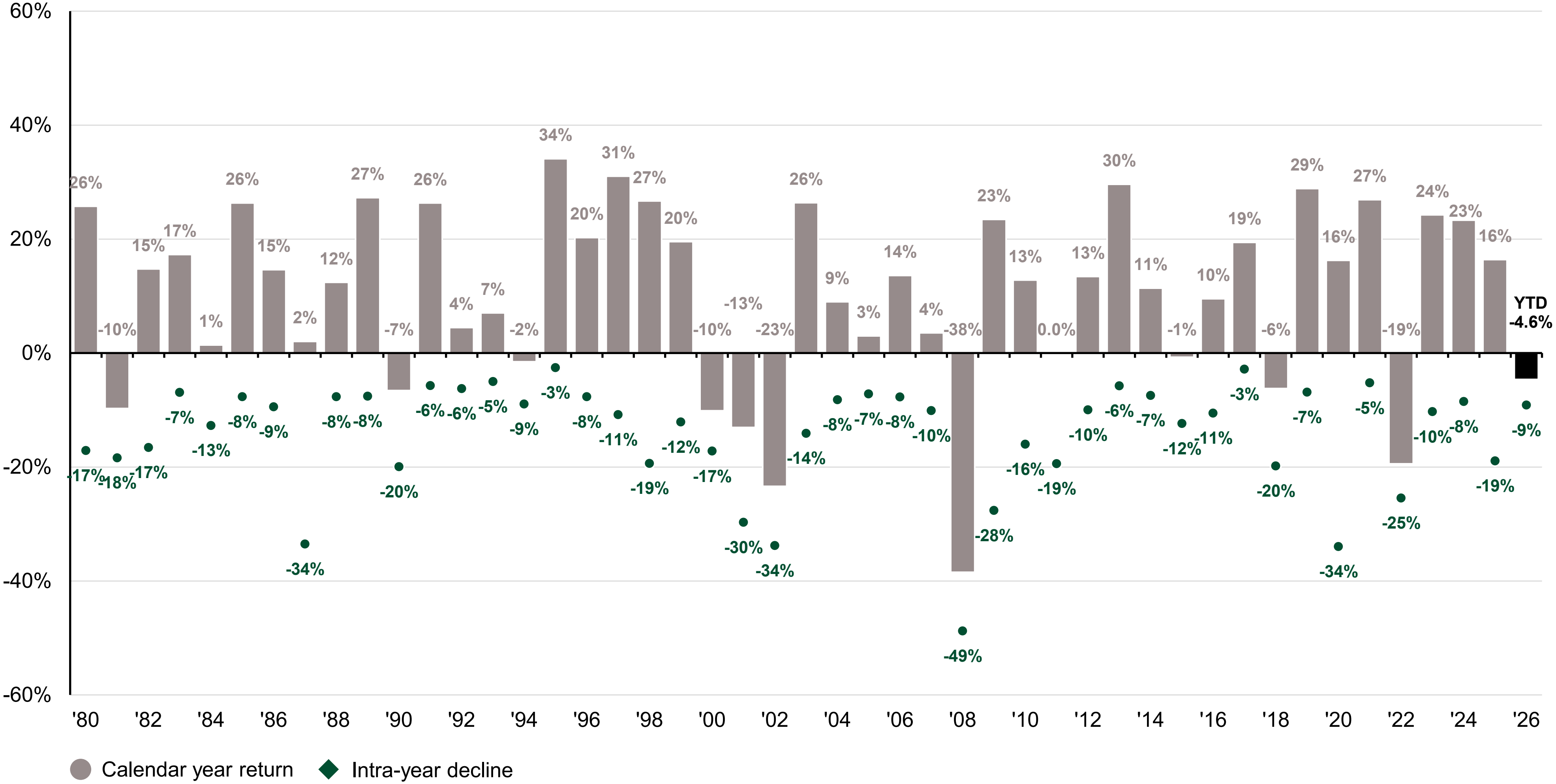
Investing principles

U.S. equity annual returns and intra-year declines

S&P 500 intra-year declines vs. calendar year returns

Despite average intra-year drops of -14% (median: -10%), annual returns are positive in 35 of 46 (76%) years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Returns are price returns based on the S&P 500 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.
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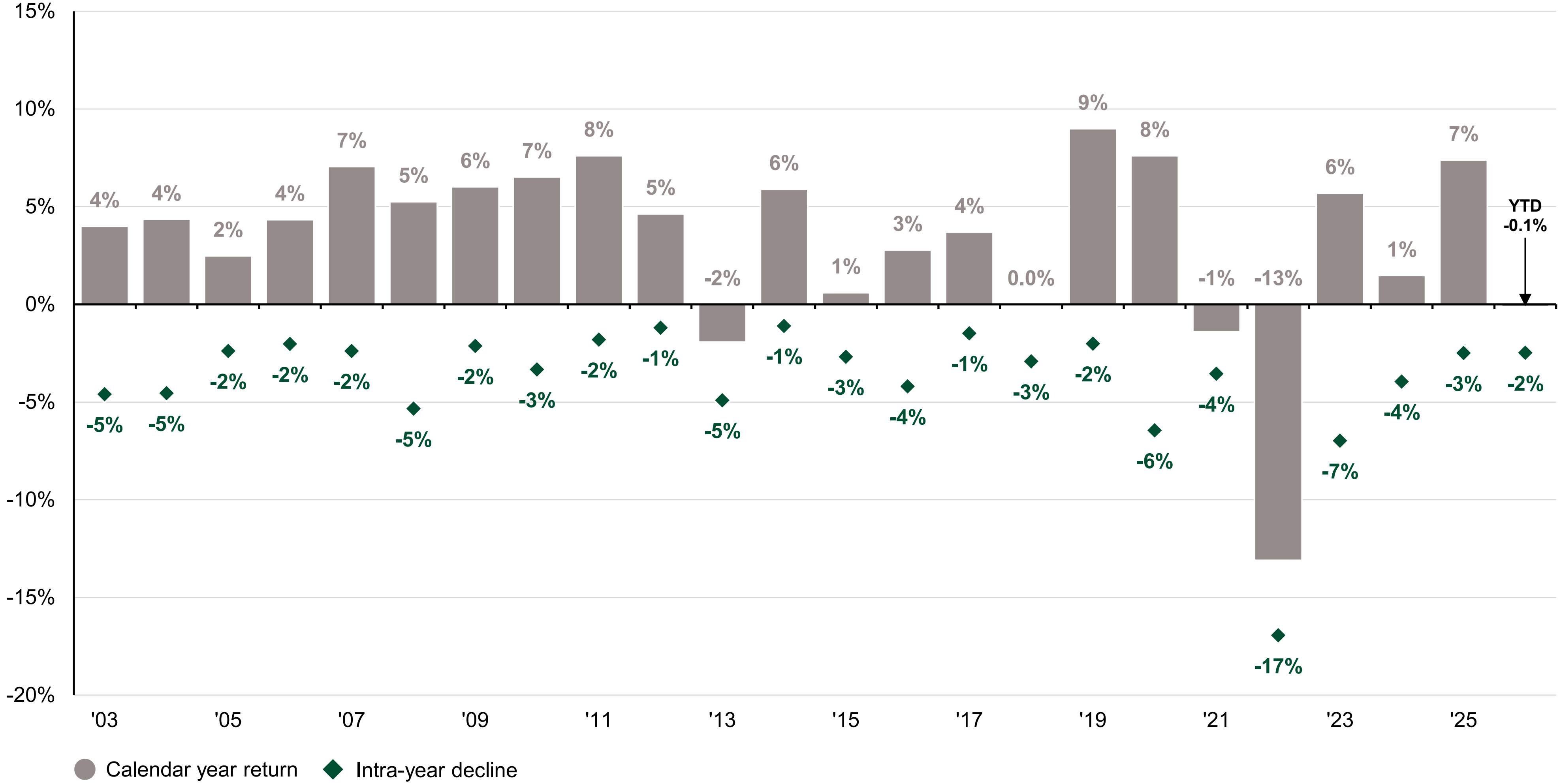
Investing principles

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.
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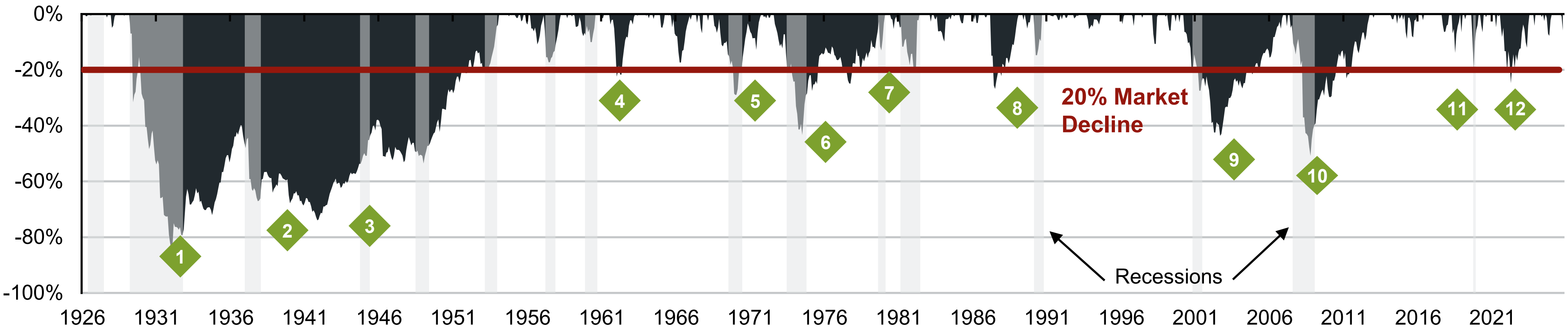
United States: Bull and bear markets

Characteristics of bull and bear markets



	Market corrections	Bear markets*				Macro environment				Bull markets			
		Mkt. Peak	Bear return (%)	Duration (mths)	P/E trough	Recession	Commodity spike	Aggressive Fed	Extreme valuations	Bull begin date	Bull return (%)	Duration (mths)	P/E Peak
1	Crash of 1929	09/1929	-86	32		◆			◆	07/1926	152	37	
2	1937 Fed tightening	03/1937	-60	61		◆		◆		03/1935	129	23	
3	Post WWII crash	05/1946	-30	36		◆			◆	04/1942	158	49	
4	Flash crash of 1962. Cuban Missile Crisis	12/1961	-28	6					◆	10/1960	39	13	
5	Tech crash of 1970	11/1968	-36	17		◆	◆	◆		10/1962	103	73	
6	Stagflation. OPEC oil embargo	01/1973	-48	20		◆	◆			05/1970	74	31	
7	Volcker tightening	11/1980	-27	20		◆	◆	◆		03/1978	62	32	
8	1987 crash	08/1987	-34	3	9.6x				◆	08/1982	229	60	15.2x
9	Tech bubble	03/2000	-49	30	13.8x	◆			◆	10/1990	417	113	24.7x
10	Global financial crisis	10/2007	-57	17	10.2x	◆	◆	◆		10/2002	101	60	15.1x
11	Coronavirus pandemic	02/2020	-34	1	13.3x	◆				03/2009	401	131	19.1x
12	Stagflation worries	01/2022	-25	9	15.3x		◆	◆		03/2020	114	21	21.6x
	Averages	-	**-43**	**22**						-	**165**	**54**	

Source: FactSet, NBER, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management. *A bear market represents a 20% or more decline from the previous market high using a monthly frequency. Periods of recession are defined using the NBER's business cycle dates. Commodity spike is defined by a significant upward movement in oil prices. Periods of extreme valuation are defined as periods where the forward P/E multiple on the S&P 500 was approximately two standard deviations above the long-run average. Aggressive Fed tightening is defined as Federal Reserve monetary tightening that was unexpected and/or significant in magnitude. Peak and trough price-to-earnings ratios quoted are next 12 months forward P/Es. Past performance is not a reliable indicator of current and future results.
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Geopolitical events and asset performance

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

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

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

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

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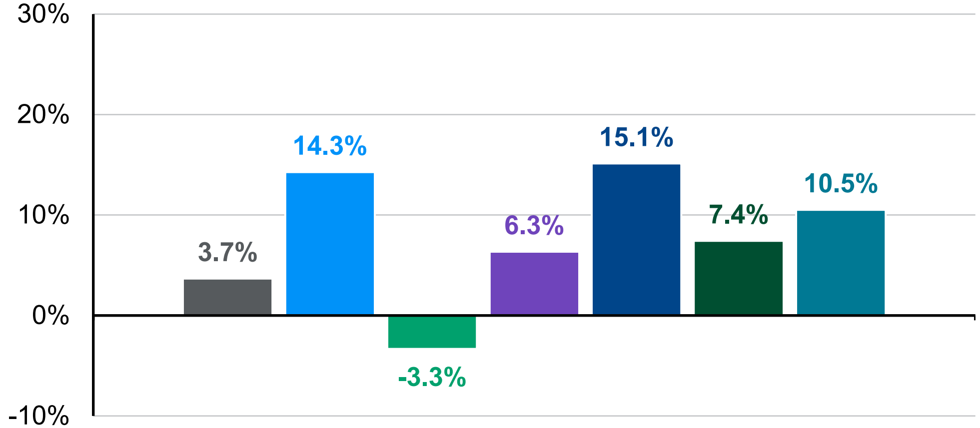
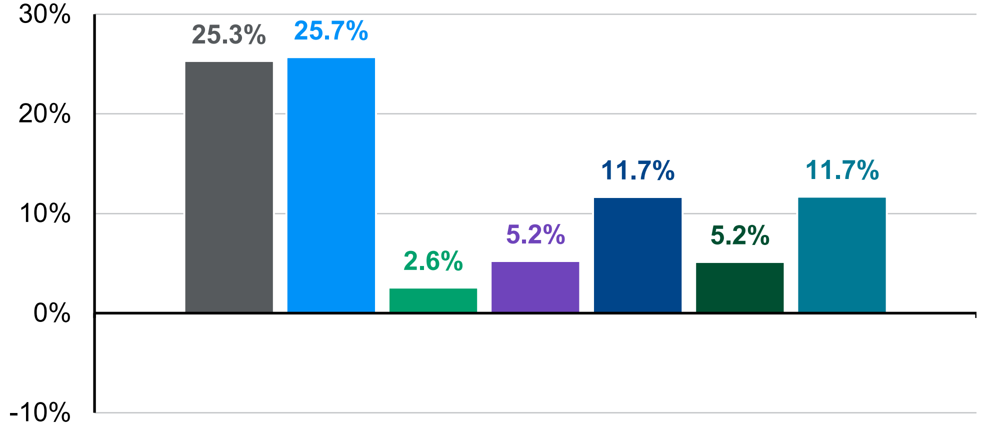
Asset class returns during the cycle

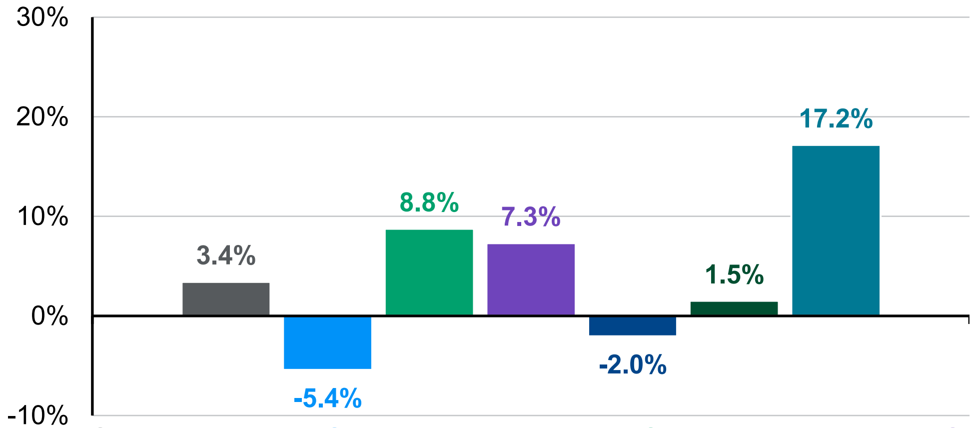
Activity turnaround
PMI < 50 and rising, occurred 35 out of 338 months



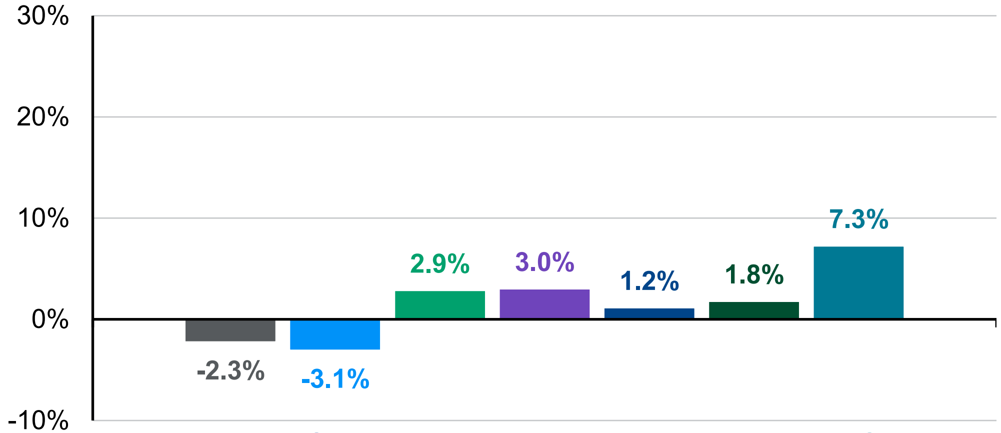
Activity expansion
PMI > 50 and rising, occurred 130 out of 338 months



Activity contraction
PMI < 50 and falling, occurred 53 out of 338 months



Activity cooling
PMI > 50 and falling, occurred 120 out of 338 months



U.S. equities | APAC ex-JP equities | Government bonds | Investment grade bonds | High yield bonds | Asian bonds | Gold

Source: Bloomberg Finance L.P., FactSet, IHS Markit, J.P. Morgan Economic Research, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Based on S&P 500 (*U.S. equities*), MSCI AC Asia Pacific ex-Japan (*APAC ex-JP*), Bloomberg Barclays Global Treasury (*Government bonds*), Bloomberg Barclays U.S. Aggregate Credit – Corporate Investment Grade Index (*Investment grade bonds*), Bloomberg Barclays Global Corporate High Yield Index (*High yield bonds*), J.P. Morgan Asia Credit Index (*Asian bonds*), Gold USD/ozt (*Gold*). All data represent average annualized total returns in U.S. dollar terms and are calculated from 31/01/98 except for high yield bonds (31/12/00) and Asia bonds (31/10/05) due to data availability. PMI is the S&P global manufacturing PMI relative to 50, which indicates deceleration (below 50) or acceleration (above 50) of the sector. Past performance is not a reliable indicator of current and future results.
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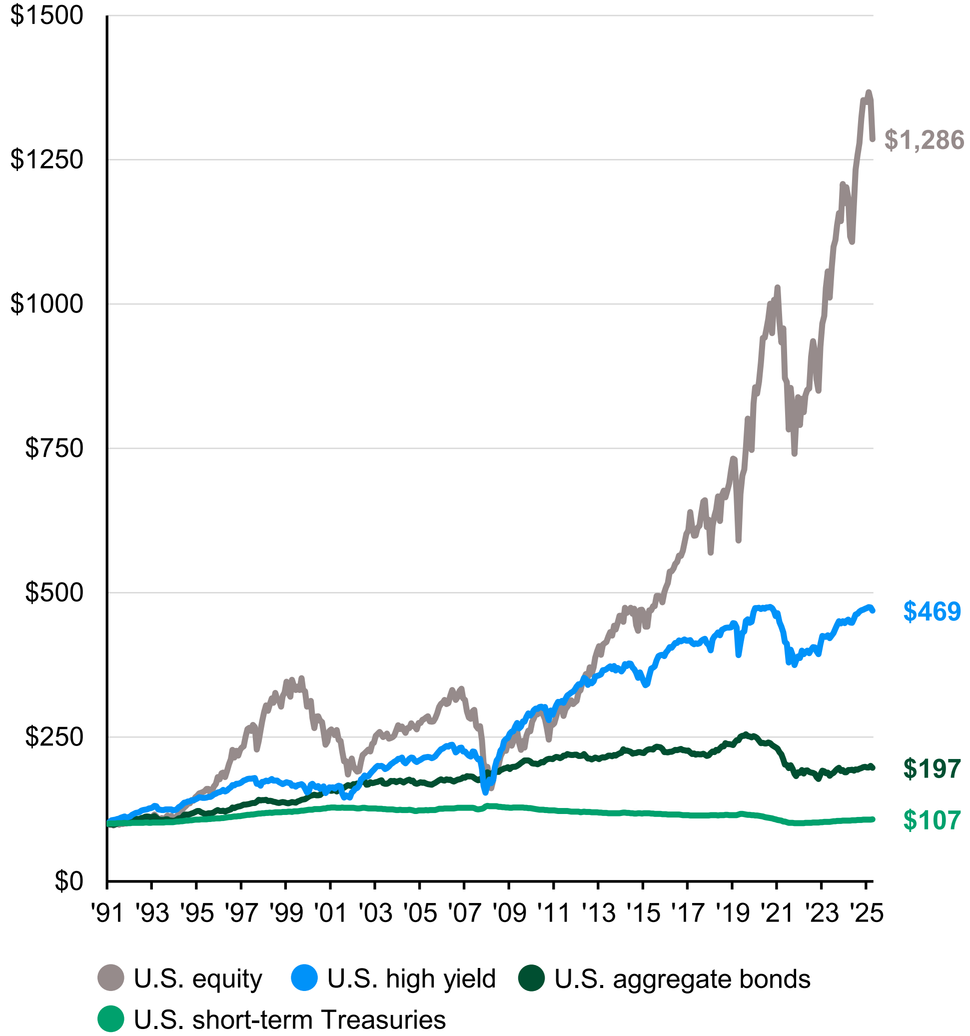
Long-term returns and the compounding effect

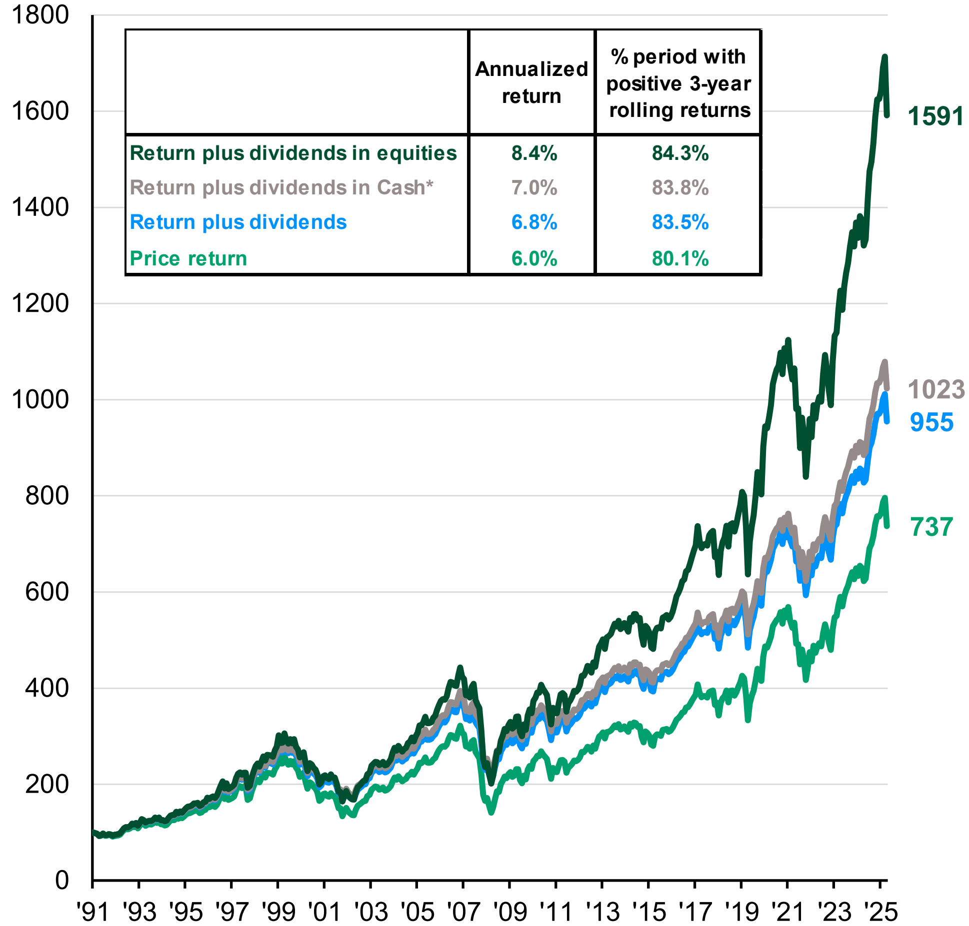
Growth of a USD 100 investment

Based on inflation-adjusted monthly returns from 31/12/91



MSCI AC World Index: Performance under different scenarios

Indexed, 1991 = 100



	Annualized return	% period with positive 3-year rolling returns
Return plus dividends in equities	8.4%	84.3%
Return plus dividends in Cash*	7.0%	83.8%
Return plus dividends	6.8%	83.5%
Price return	6.0%	80.1%

Source: FactSet, J.P. Morgan Asset Management; (Left) Bloomberg; (Right) MSCI. U.S. equity is based on S&P 500 Total Return Index; U.S. high yield is based on Bloomberg U.S. Corporate High Yield Total Return Index; U.S. aggregate bonds is based on Bloomberg U.S. Aggregate Index; U.S. short-term Treasuries is based on Bloomberg Short-term Treasury Total Return Index. *Reinvestment in Cash is based on the same month U.S. three-month Treasury bill (secondary market) yield. Past performance is not a reliable indicator of current and future results.
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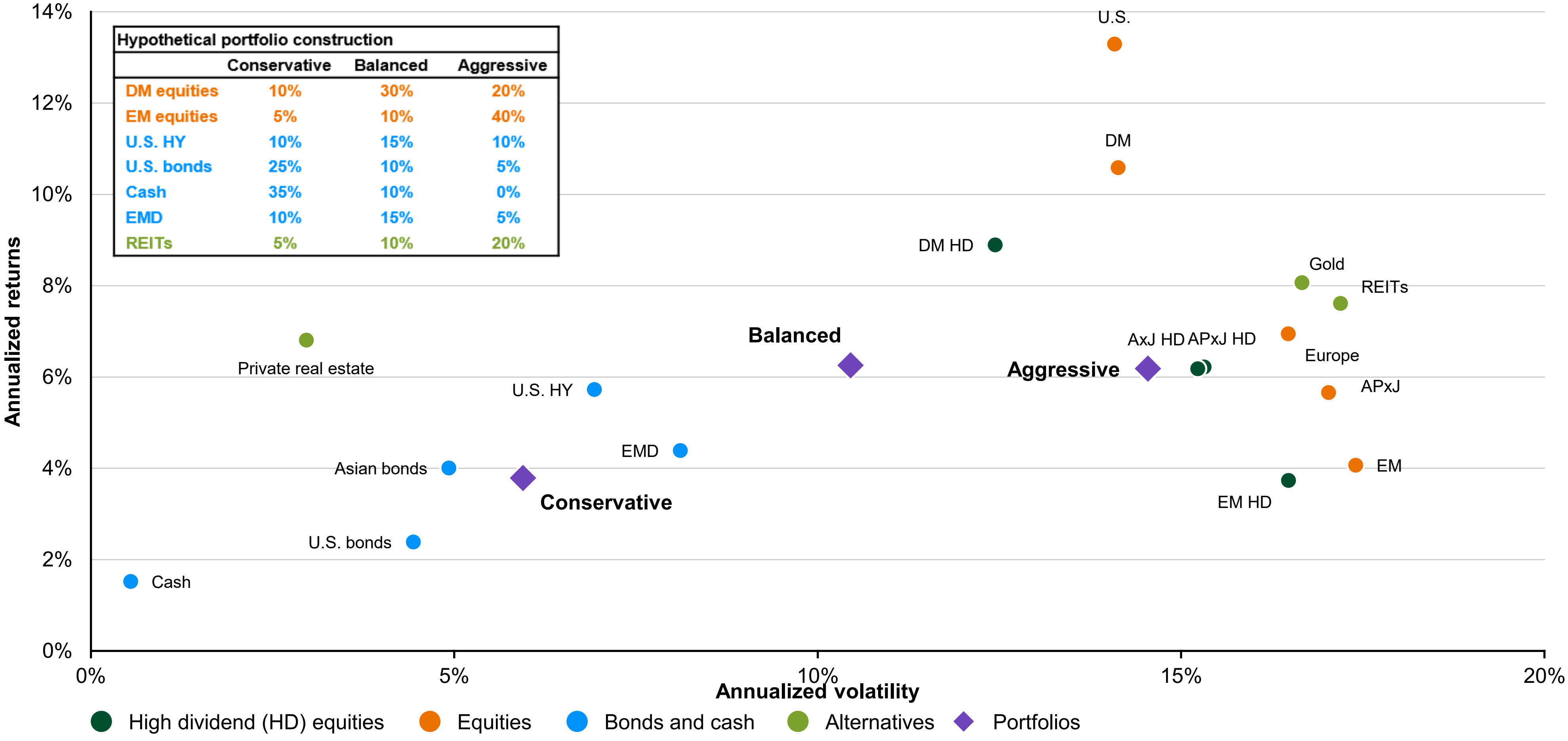
Portfolio construction, asset class returns and volatility

Annualized returns and volatility

Total returns in USD*

Hypothetical portfolio construction	Conservative	Balanced	Aggressive
DM equities	10%	30%	20%
EM equities	5%	10%	40%
U.S. HY	10%	15%	10%
U.S. bonds	25%	10%	5%
Cash	35%	10%	0%
EMD	10%	15%	5%
REITs	5%	10%	20%



Source: Bloomberg, Dow Jones, FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Hypothetical portfolios were created to illustrate different risk/return profiles and are not meant to represent actual asset allocation. U.S. dollar total return calculations are based on MSCI Total Return, Bloomberg and J.P. Morgan indices. AxJ stands for MSCI AC Asia ex-Japan and APxJ stands for MSCI AC Asia Pacific ex-Japan. Cash is based on Bloomberg Short-term Treasury Total Return Index. DM stands for developed markets and EM stands for emerging markets. *Monthly total returns between 31/03/11 and 31/03/26 are used for all asset classes except private real estate, where quarterly returns between 31/12/10 and 31/12/26 are used. Past performance is not a reliable indicator of current and future results.

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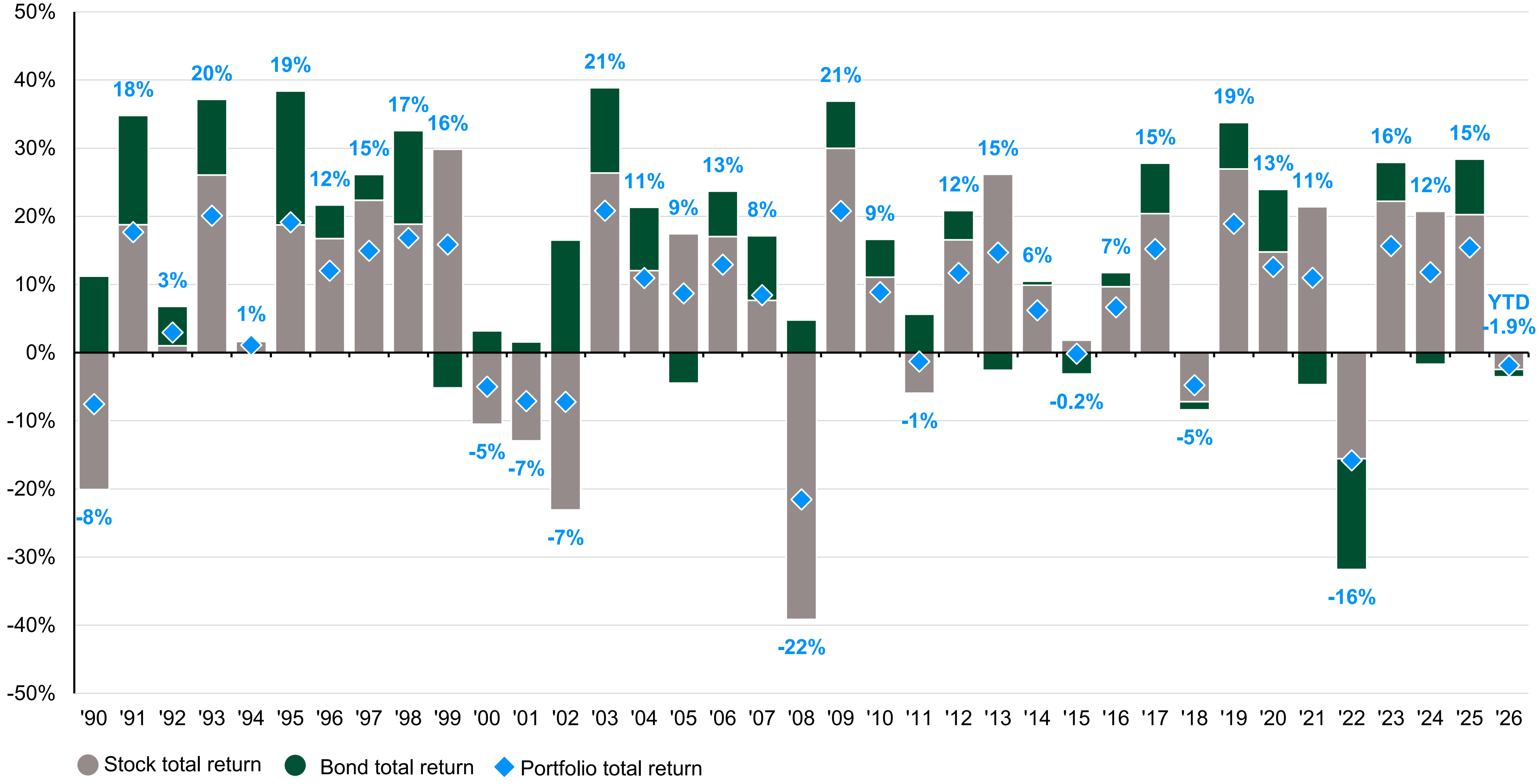
Investing principles

60/40 stock-bond portfolio performance

Annual returns in a 60/40 stock-bond portfolio



Source: Bloomberg, FactSet, MSCI, J.P. Morgan Asset Management. Returns are calendar year. Portfolio returns reflect allocations of 60% in the MSCI AC World Index and 40% in the Bloomberg Aggregate Bond Index. Returns are total returns. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Asia. Data reflect most recently available as of 31/03/26.

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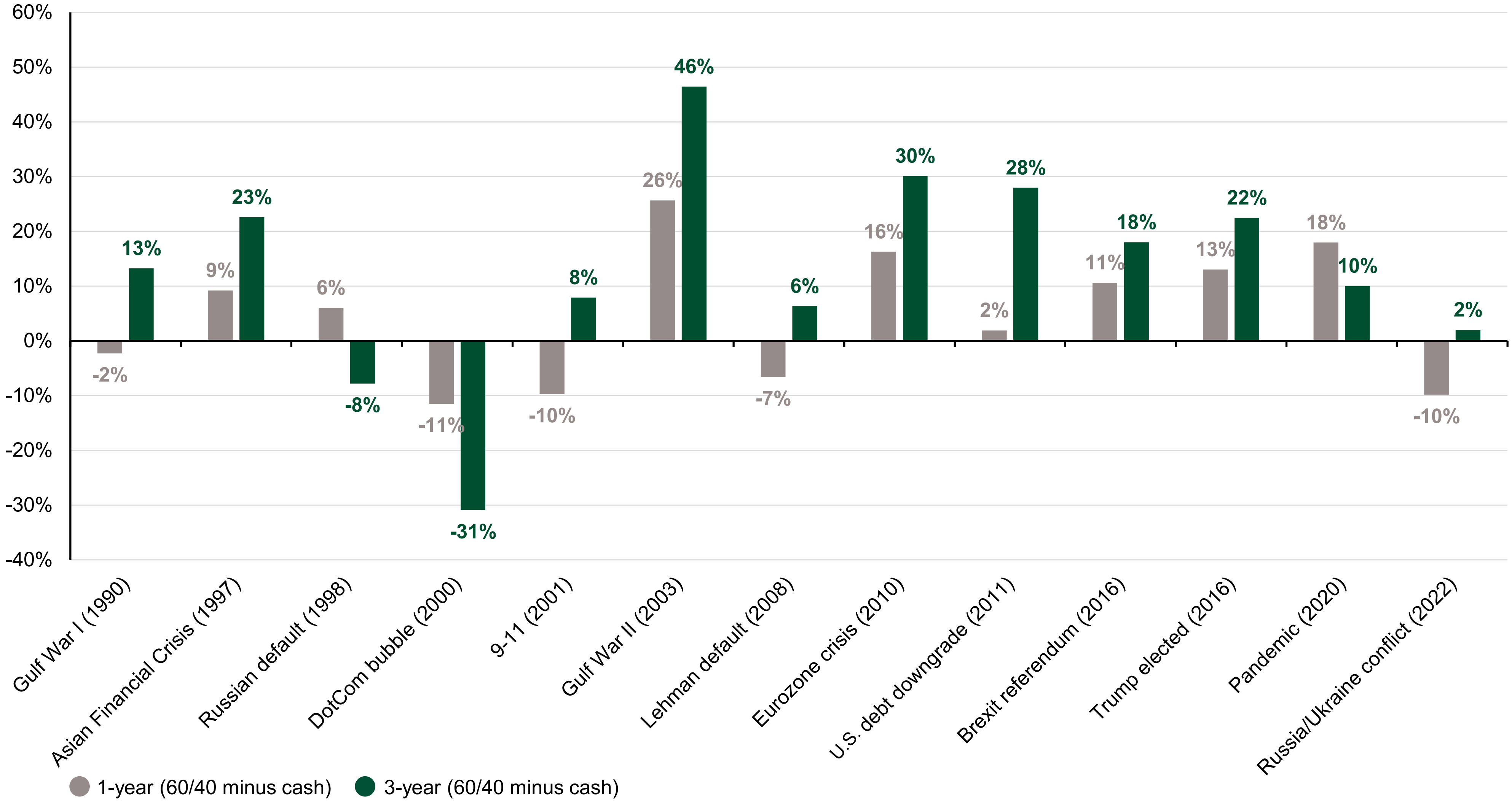
60/40 stock-bond portfolio during market shocks

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



Source: Bloomberg, FactSet, MSCI, J.P. Morgan Asset Management. Portfolio returns reflect allocations of 60% in the MSCI AC World Index and 40% in the Bloomberg Aggregate Bond Index. Cash returns are based on Bloomberg U.S. Treasury Bellwethers (3M) Total Return Index. Returns are total returns. Past performance is not a reliable indicator of current and future results.
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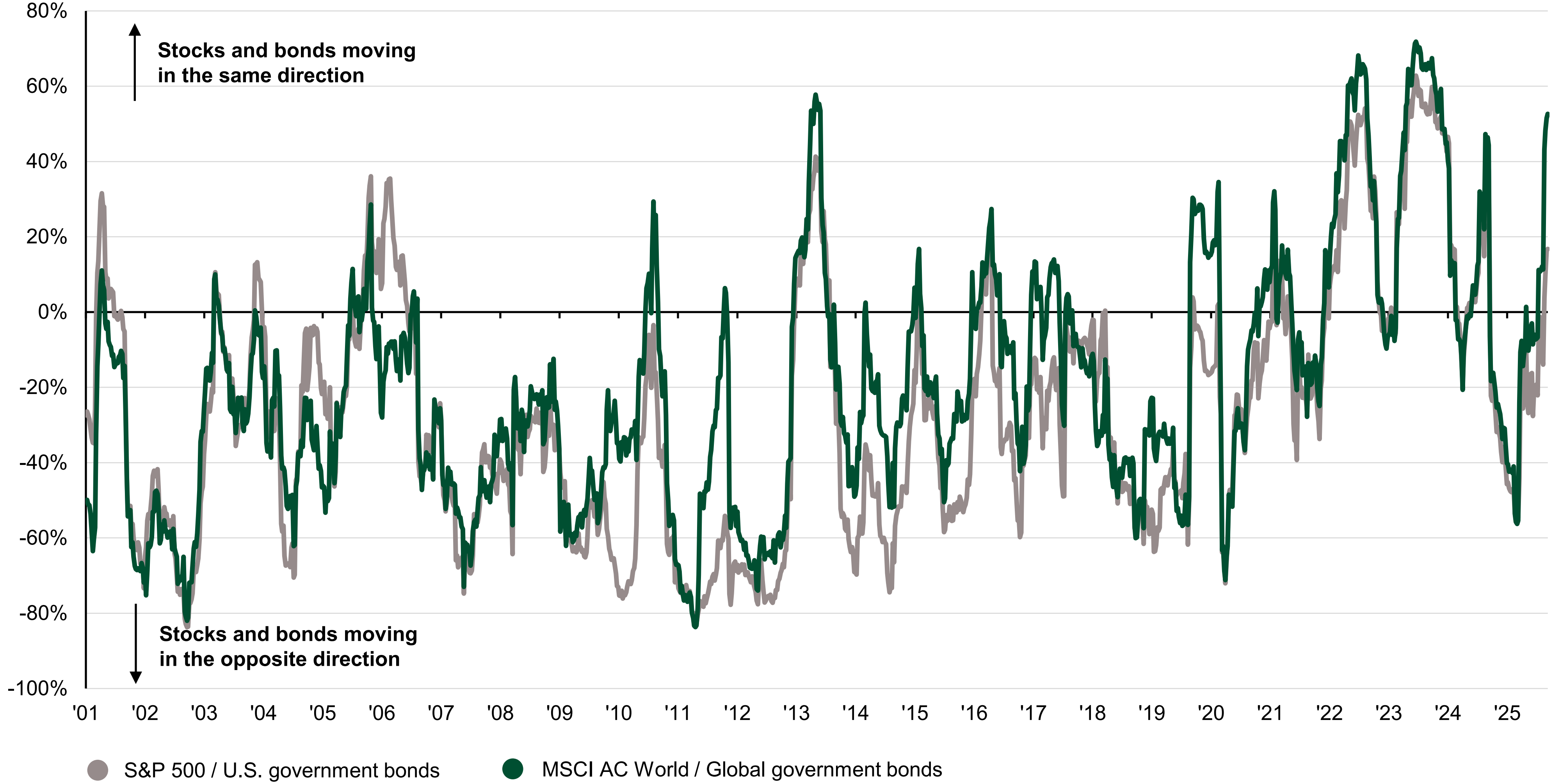
Correlation between stocks and bonds

Correlations between stocks and sovereign bonds

Weekly rolling six-month correlation of equities and sovereign bond prices*



Source: Bloomberg, FactSet, MSCI, J.P. Morgan Asset Management. *Rolling six-month correlations between weekly returns in global equities (MSCI All Country World Index price indices) and sovereign bonds (Bloomberg Global Aggregate Government Treasuries price indices) markets. Past performance is not a reliable indicator of current and future results.
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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.

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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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J.P. Morgan Asset Management: Risks and Disclosures

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Unless otherwise stated, all data are as of March 31, 2026 or most recently available.

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