



Guide to the Markets

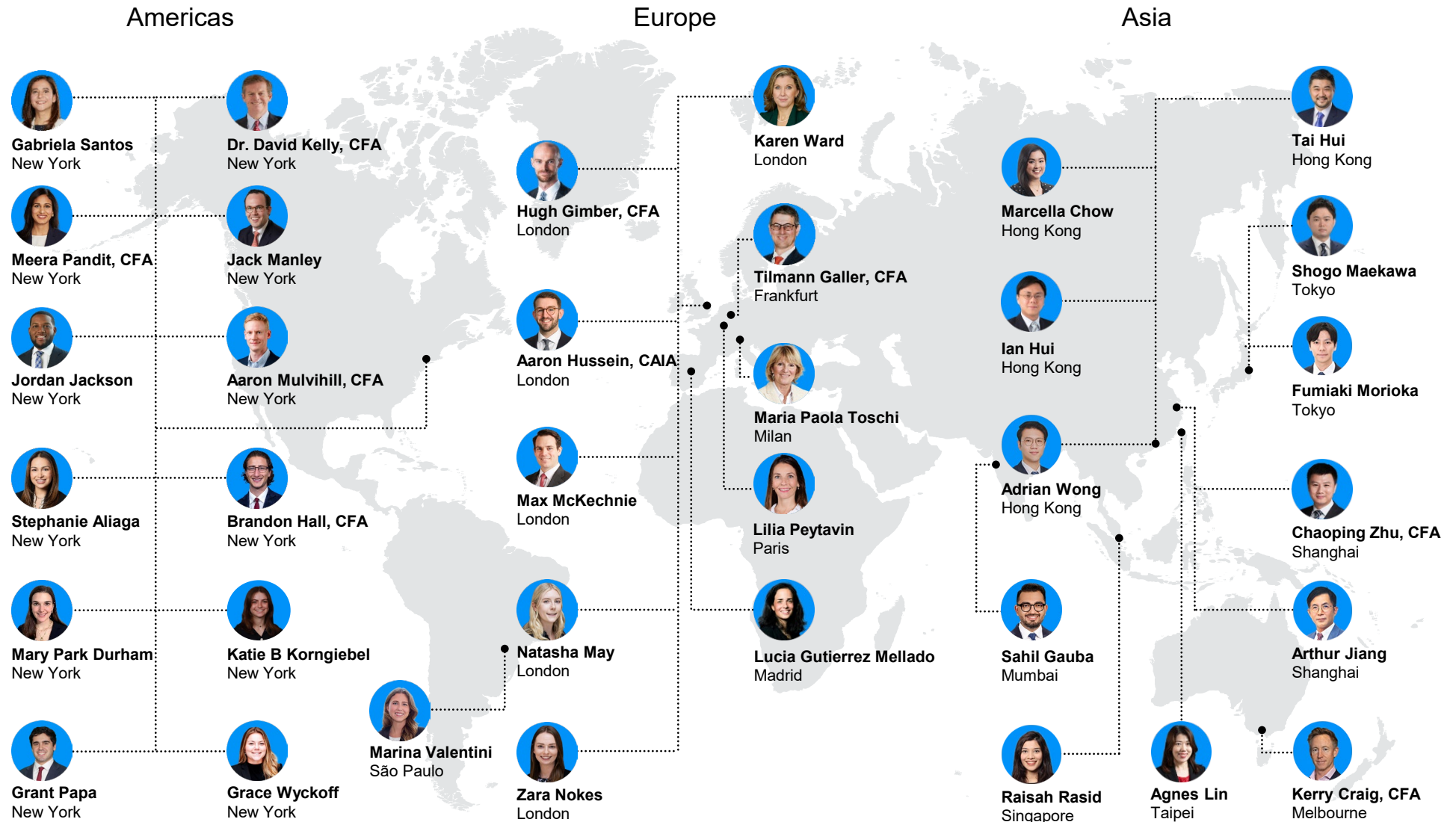
Australia | 4Q 2025 | As of 30 September 2025





Global Market Insights Strategy Team

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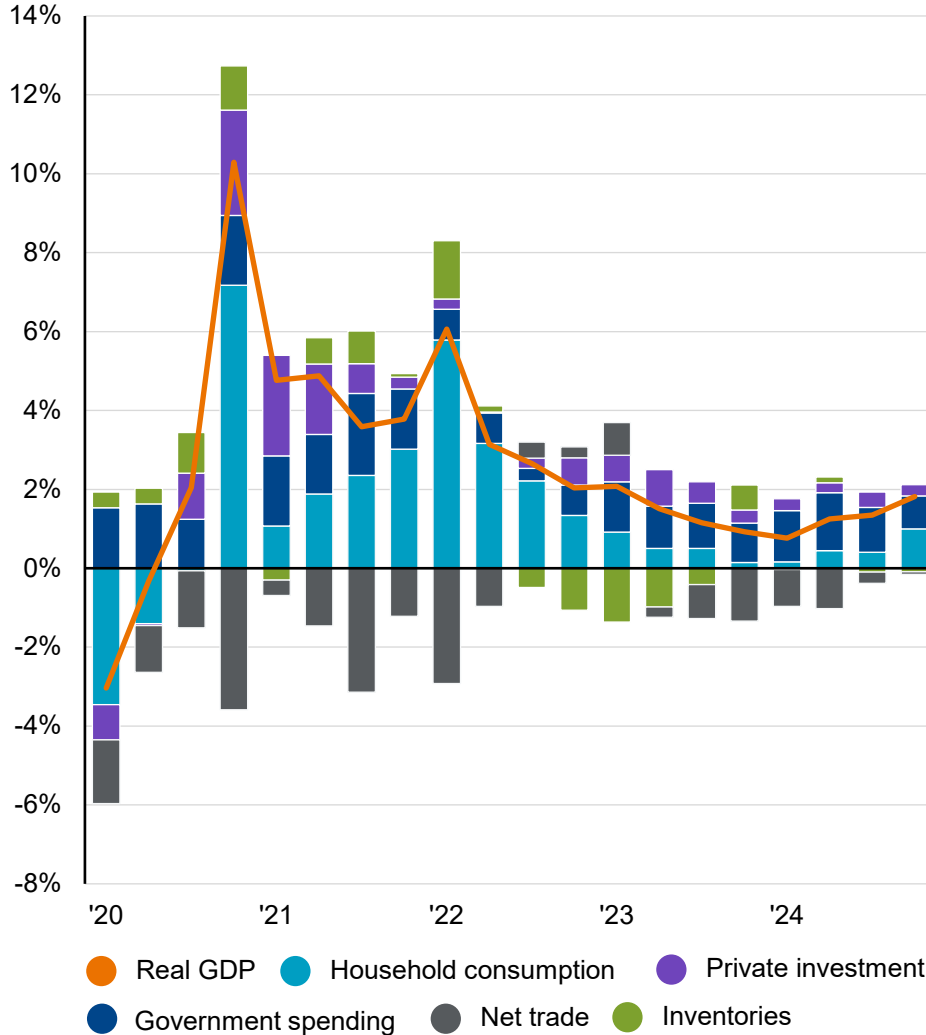
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Economic growth and composition of GDP

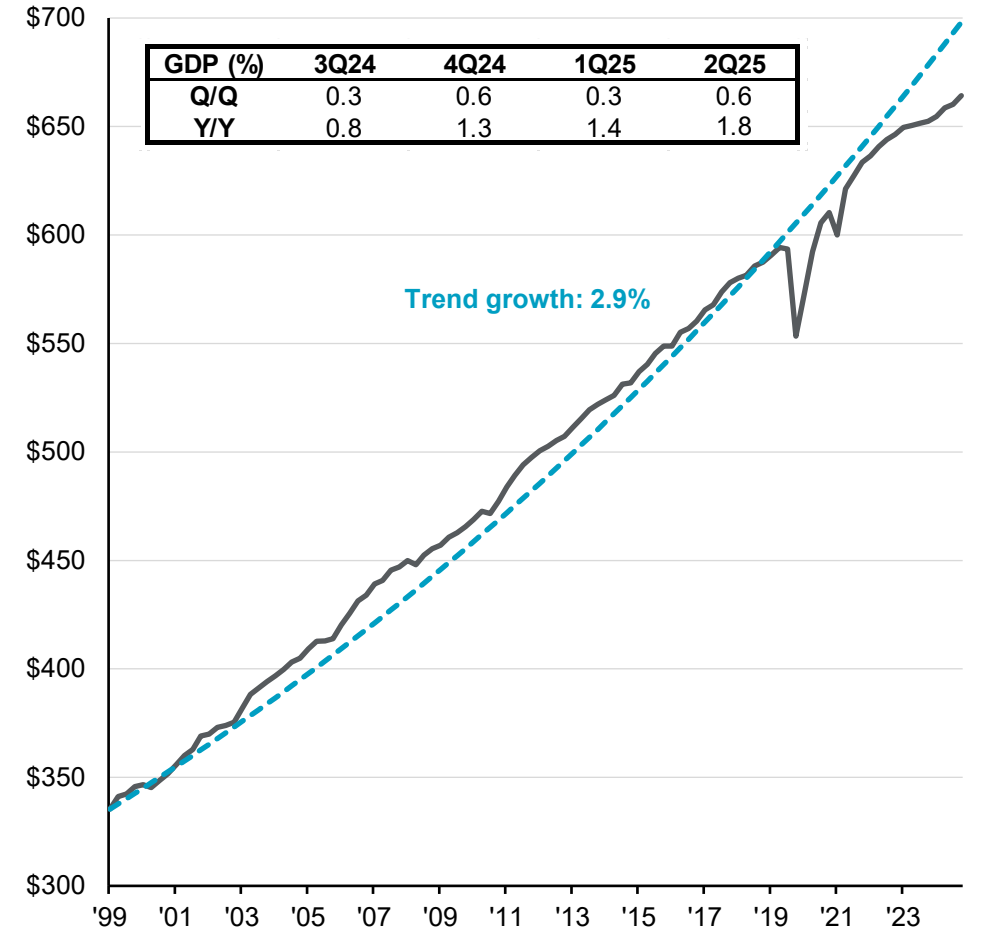
Real GDP

Contribution to year-over-year real GDP*



Real GDP trend

AUD billions



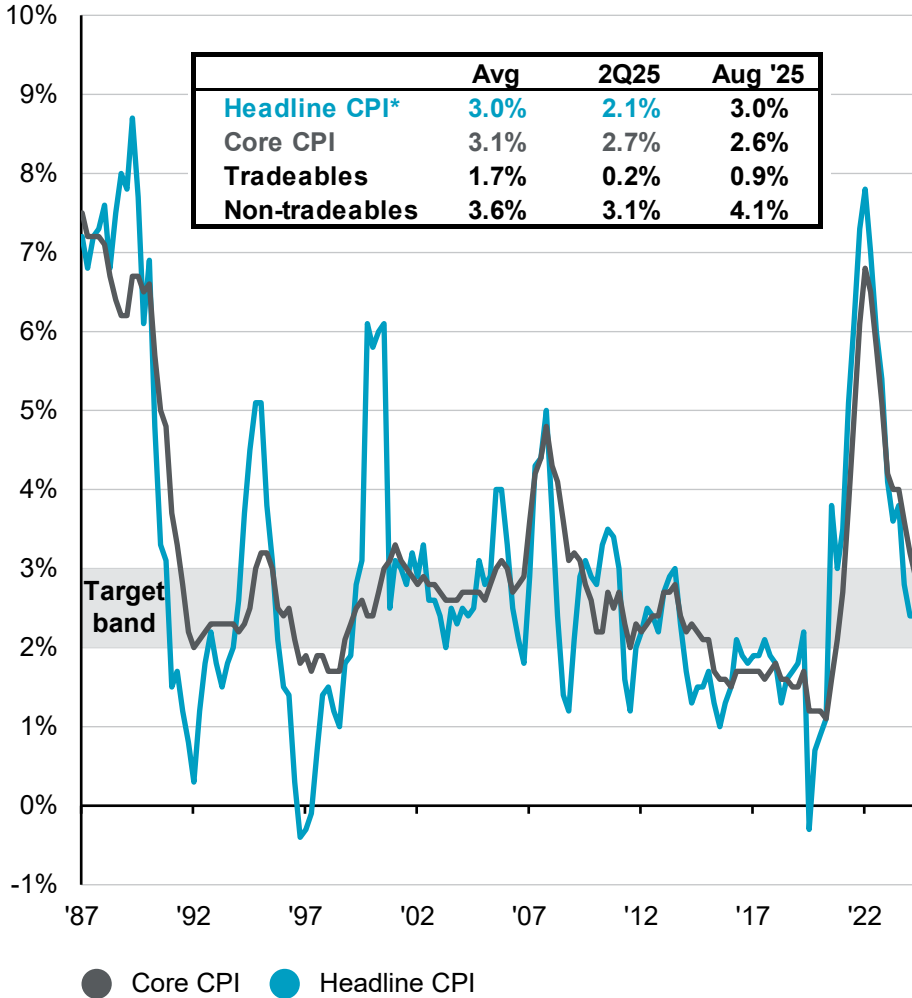
Source: Australian Bureau of Statistics, FactSet, J.P. Morgan Asset Management. Trend growth based on quarterly growth real GDP growth until cycle peak 4Q19.
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Inflation

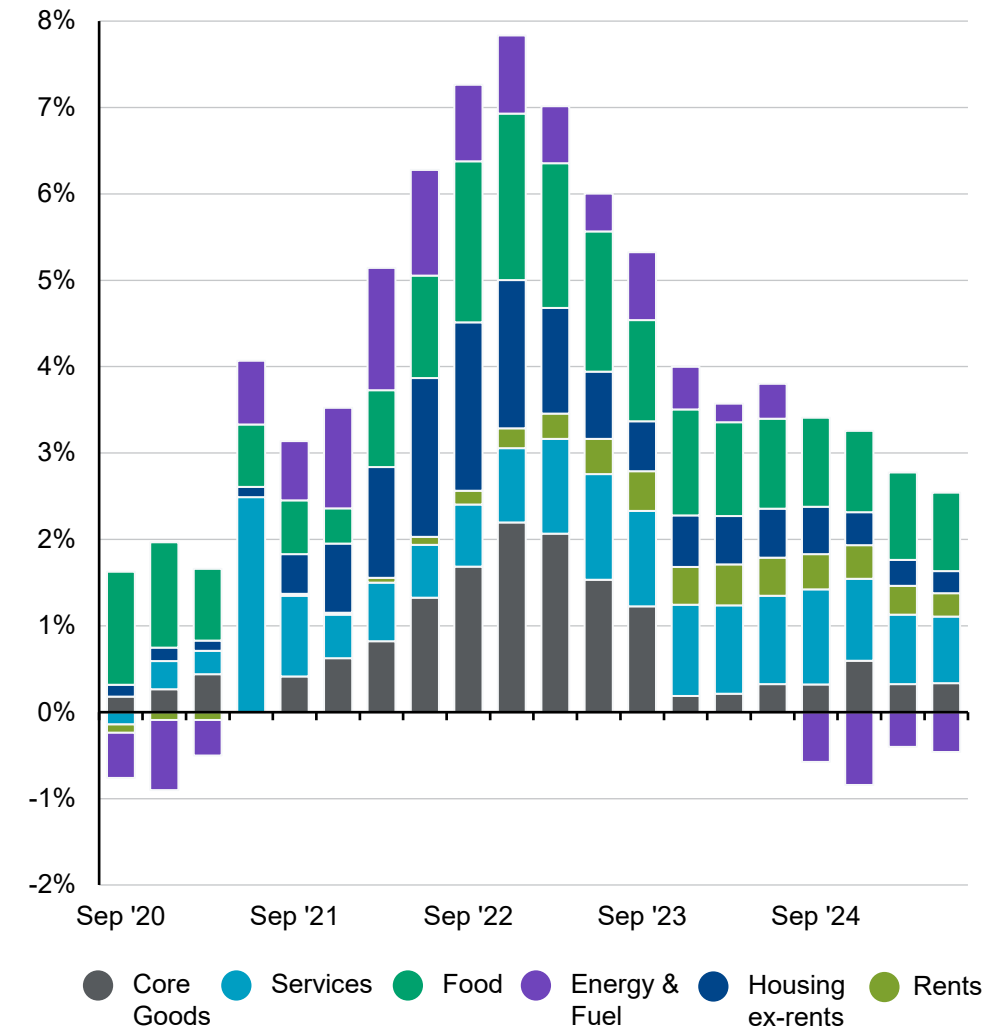
CPI and core CPI inflation

Year-over-year



Inflation components contribution

Year-over-year



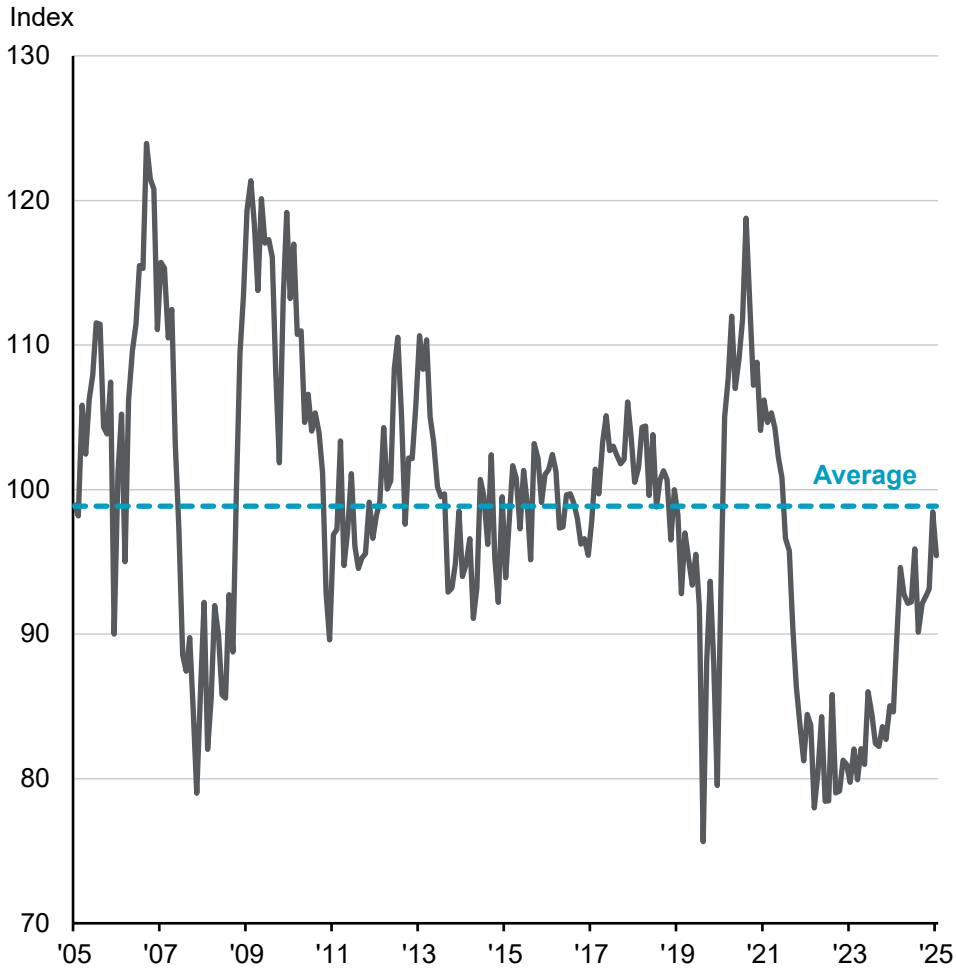
Source: Australian Bureau of Statistics, FactSet, J.P. Morgan Asset Management. *CPI is the Consumer Price Index, core CPI is the trimmed mean measure of inflation. Tradeables represent approximately 35% of the CPI basket and non-tradeables 65%. Core goods CPI is goods CPI excluding volatile items. Monthly CPI series not shown on chart.

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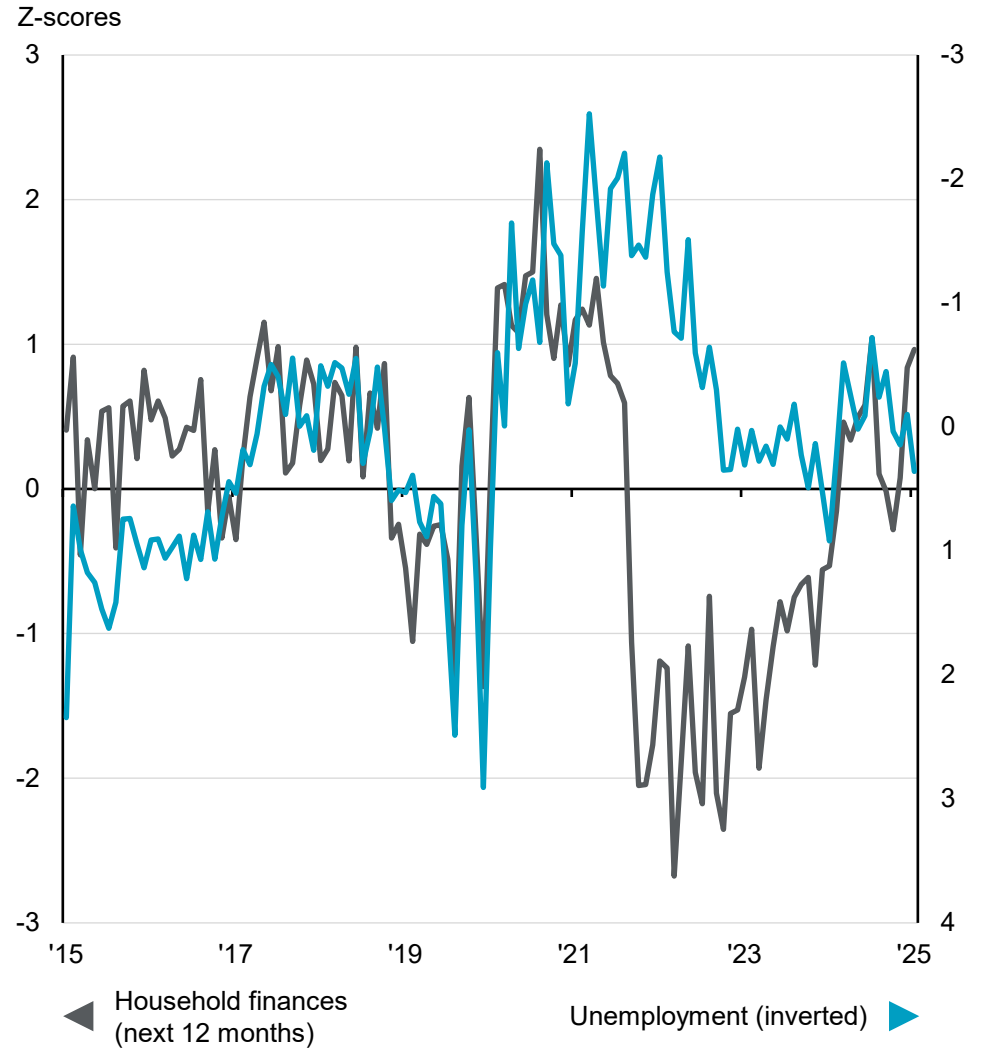


Consumer sentiment

Consumer sentiment



Consumer sentiment: Sub-indices



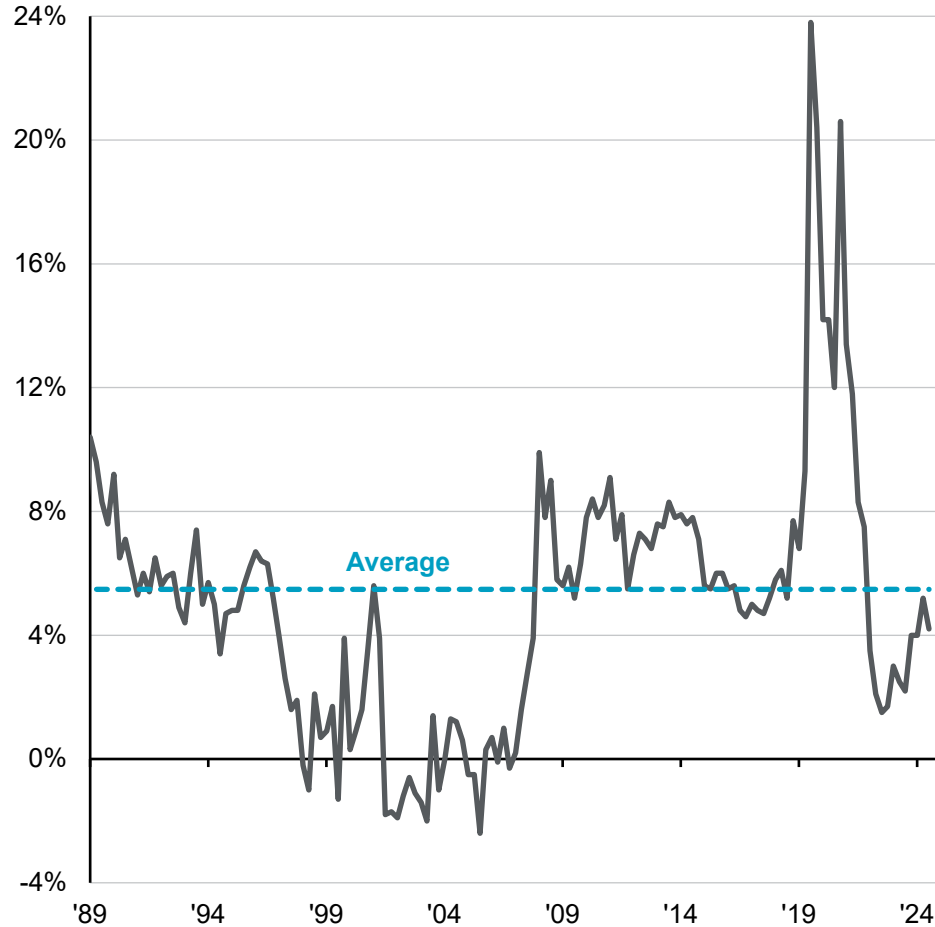
Source: Australian Bureau of Statistics, FactSet, Westpac, J.P. Morgan Asset Management.
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Consumer finances

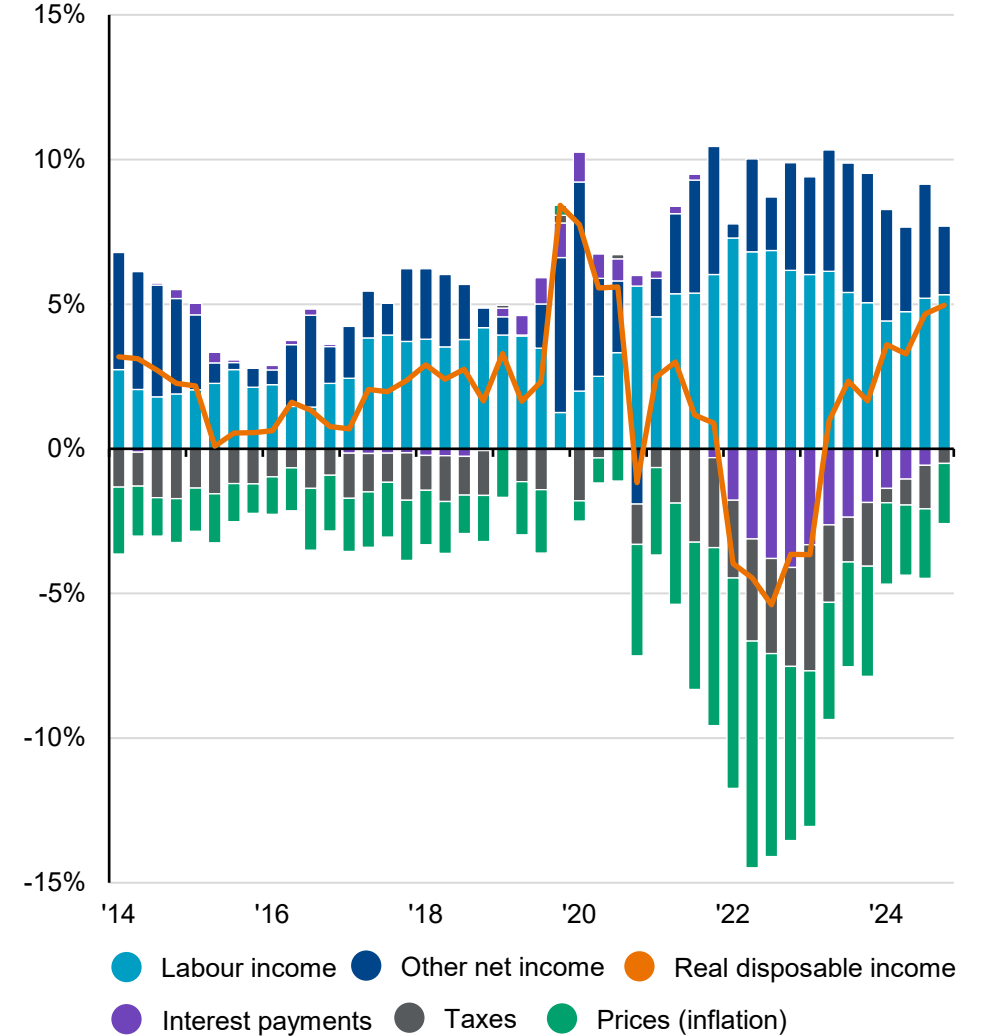
Savings rate

Percent of annualised household disposable income



Household real disposable income growth

Year-over-year contribution to growth

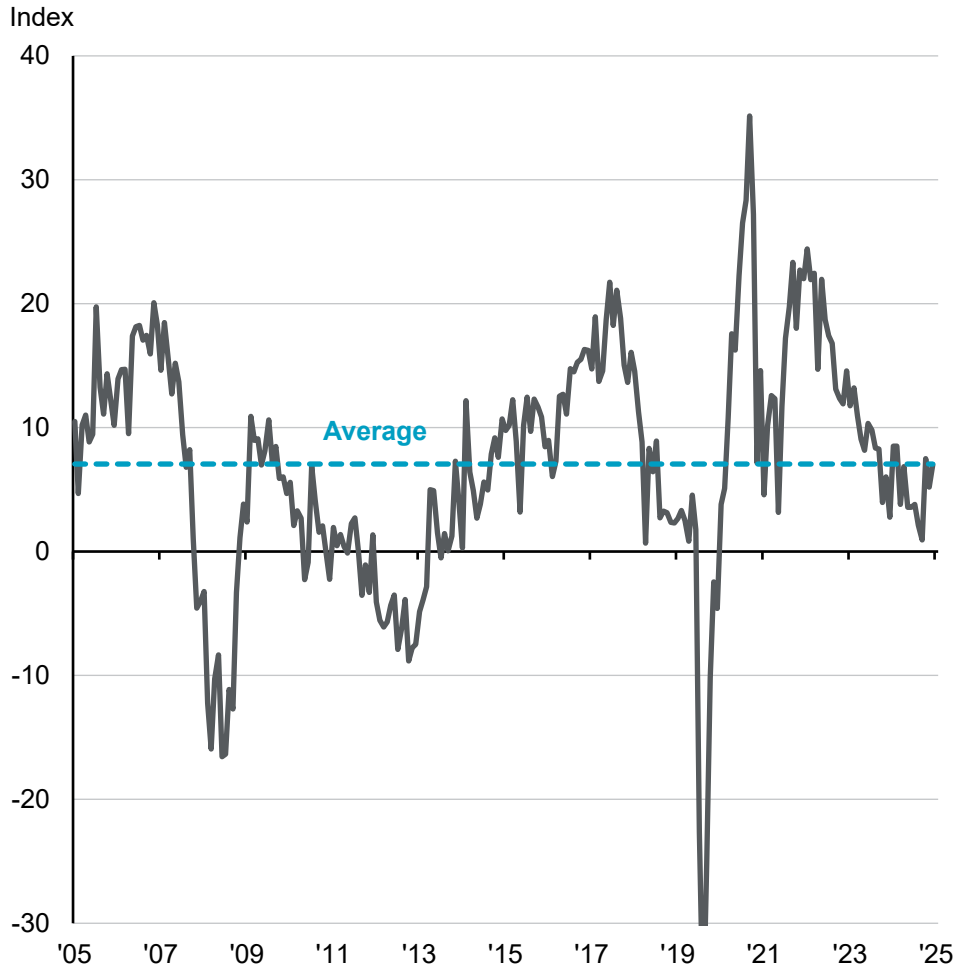


Source: Australian Bureau of Statistics, BEA, FactSet, Reserve Bank of Australia, J.P. Morgan Asset Management.
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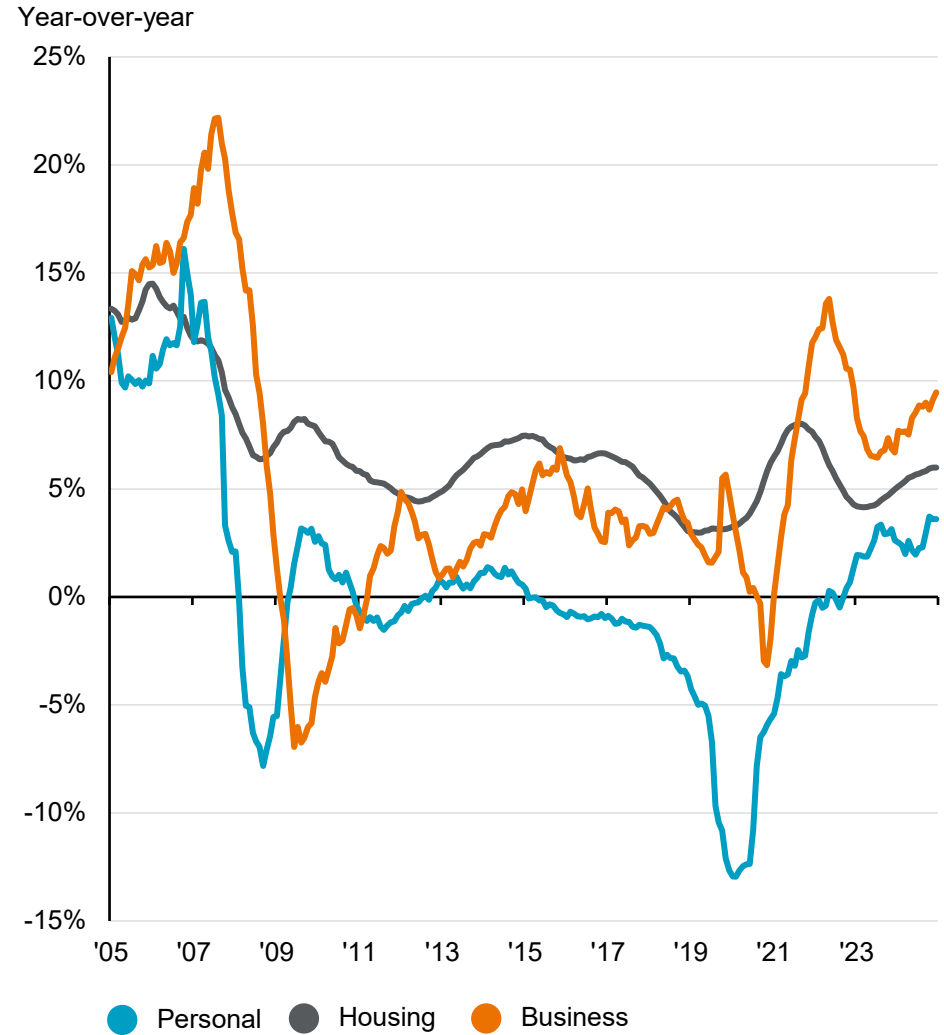


Business conditions and credit growth

Business conditions



Private sector credit growth



Source: Australian Bureau of Statistics, FactSet, RBA, J.P. Morgan Asset Management.
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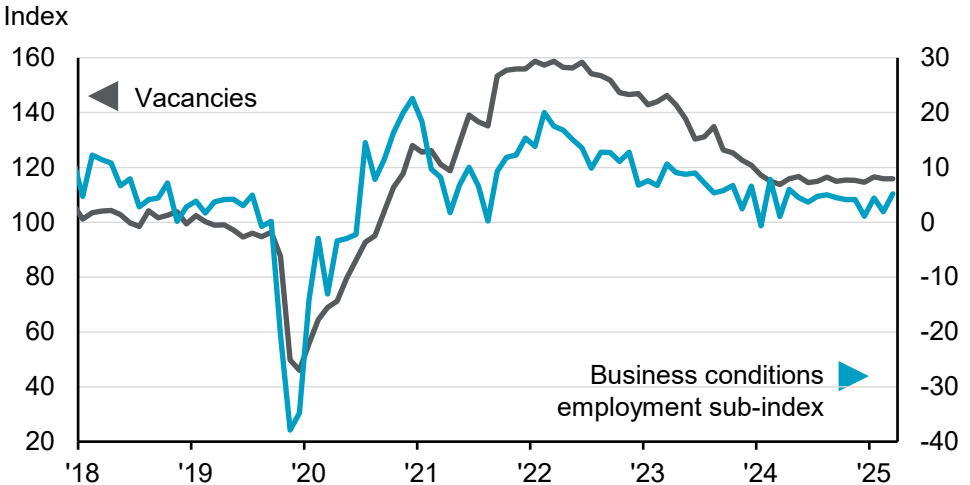


Labour market

Unemployment and wage growth



Vacancies and employment



Participation rate

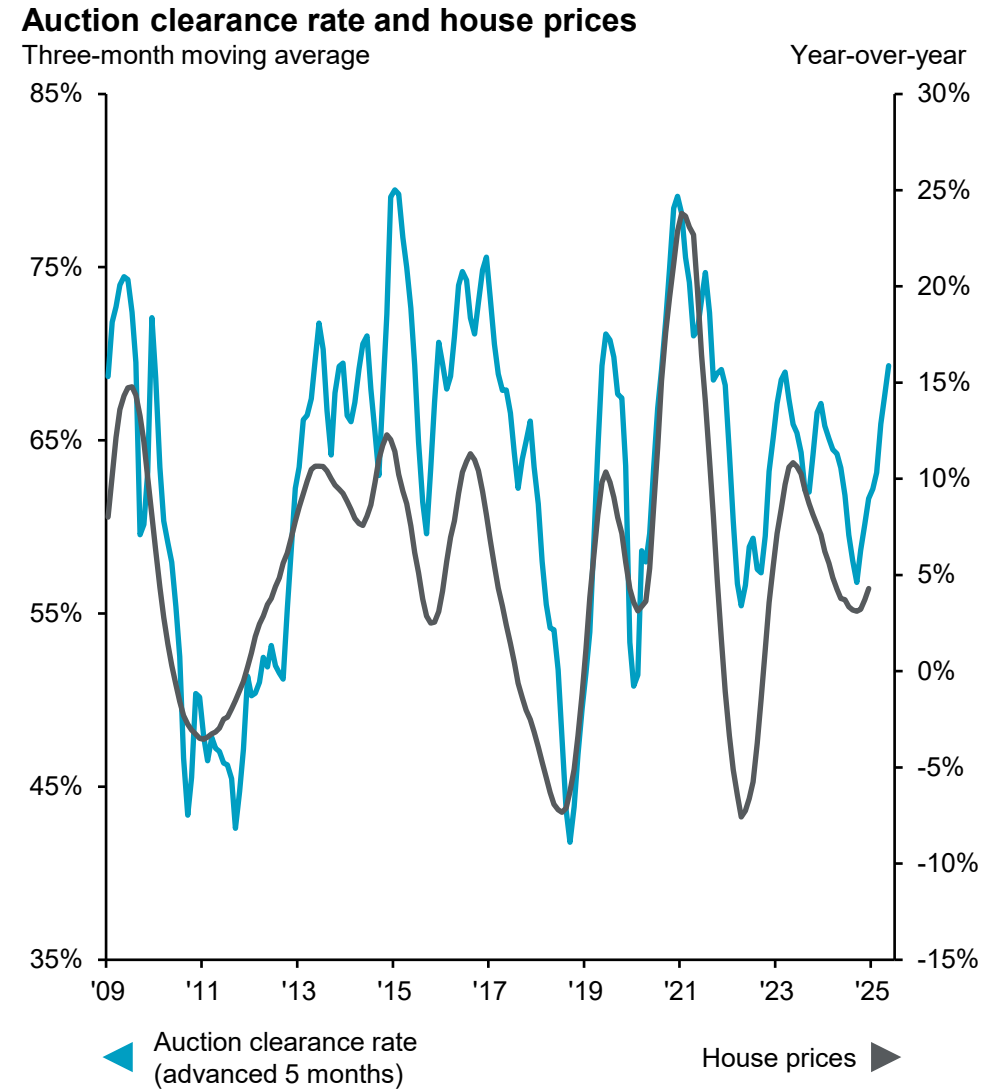
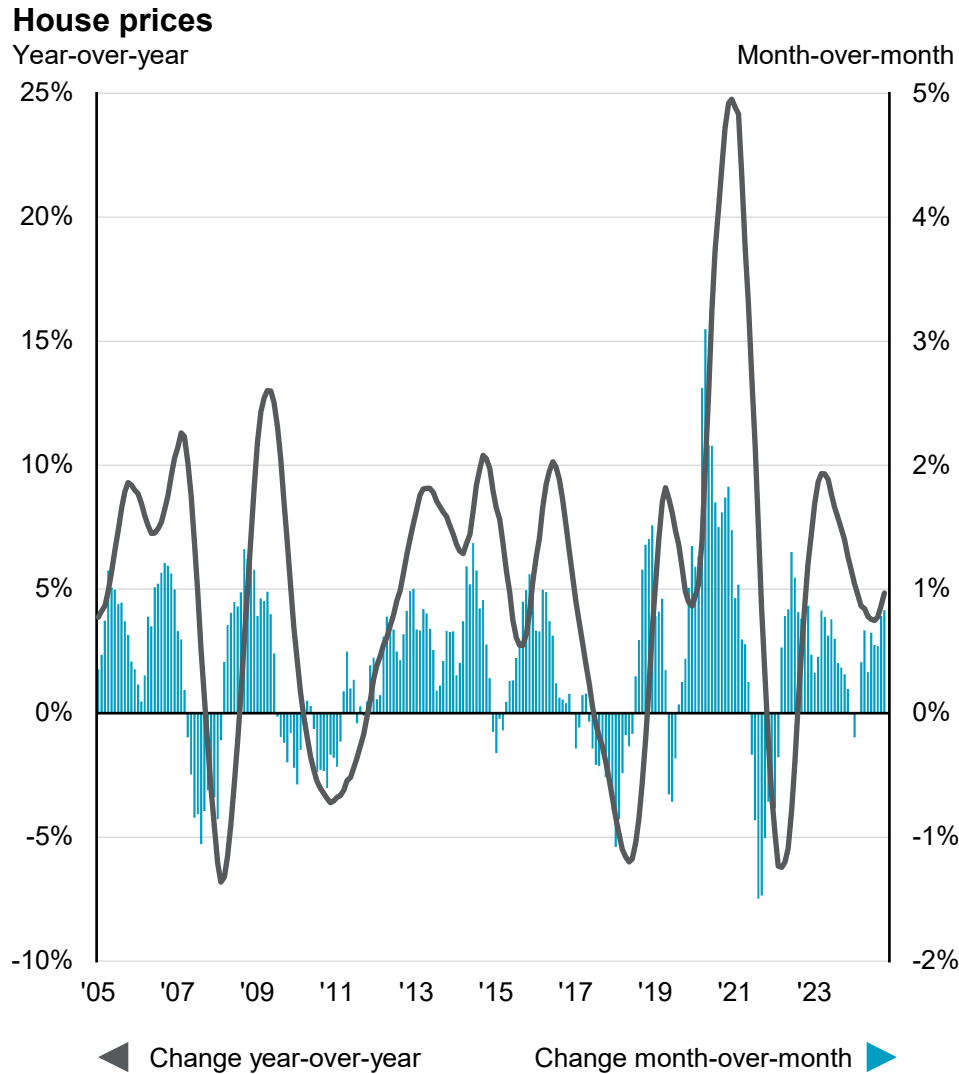


Source: FactSet, J.P. Morgan Asset Management; (Left and bottom right) Australian Bureau of Statistics; (Top right) ANZ-Indeed, National Australia Bank.
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Residential real estate prices

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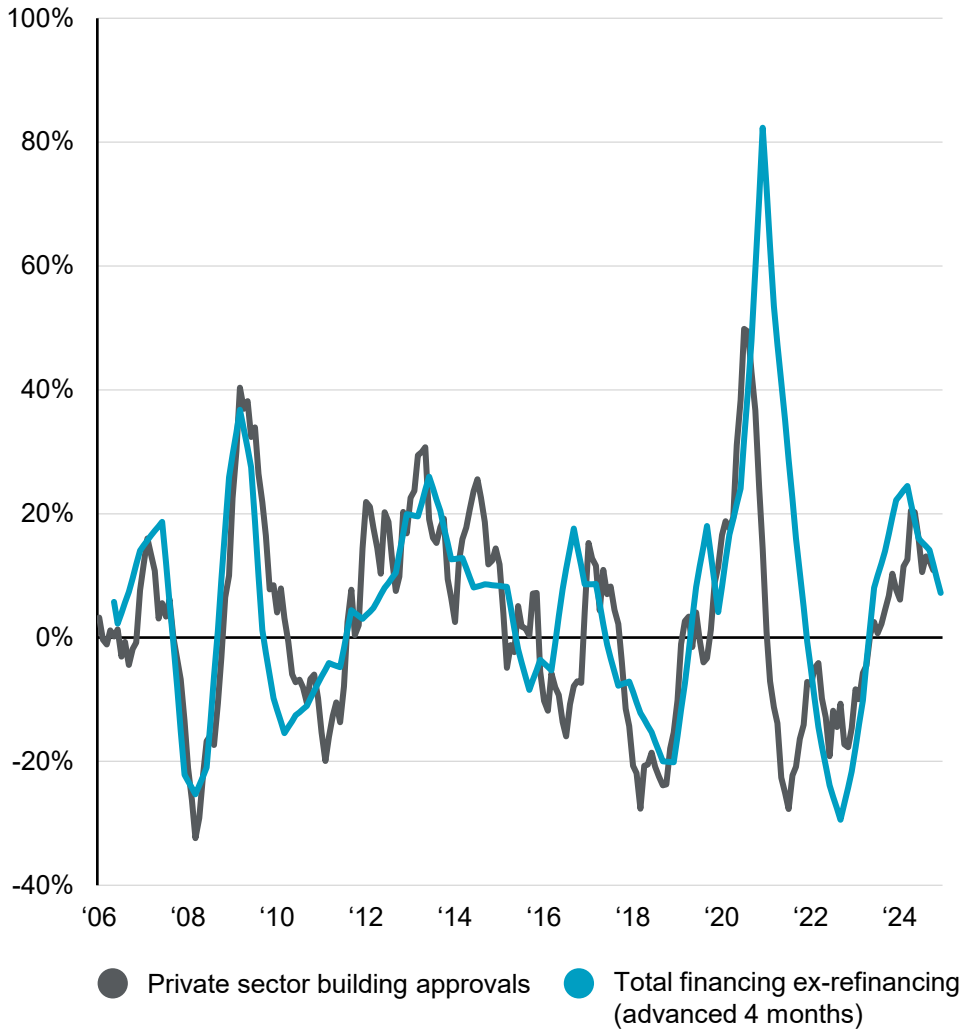
Source: Cotality, J.P. Morgan Asset Management.
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Residential real estate financing

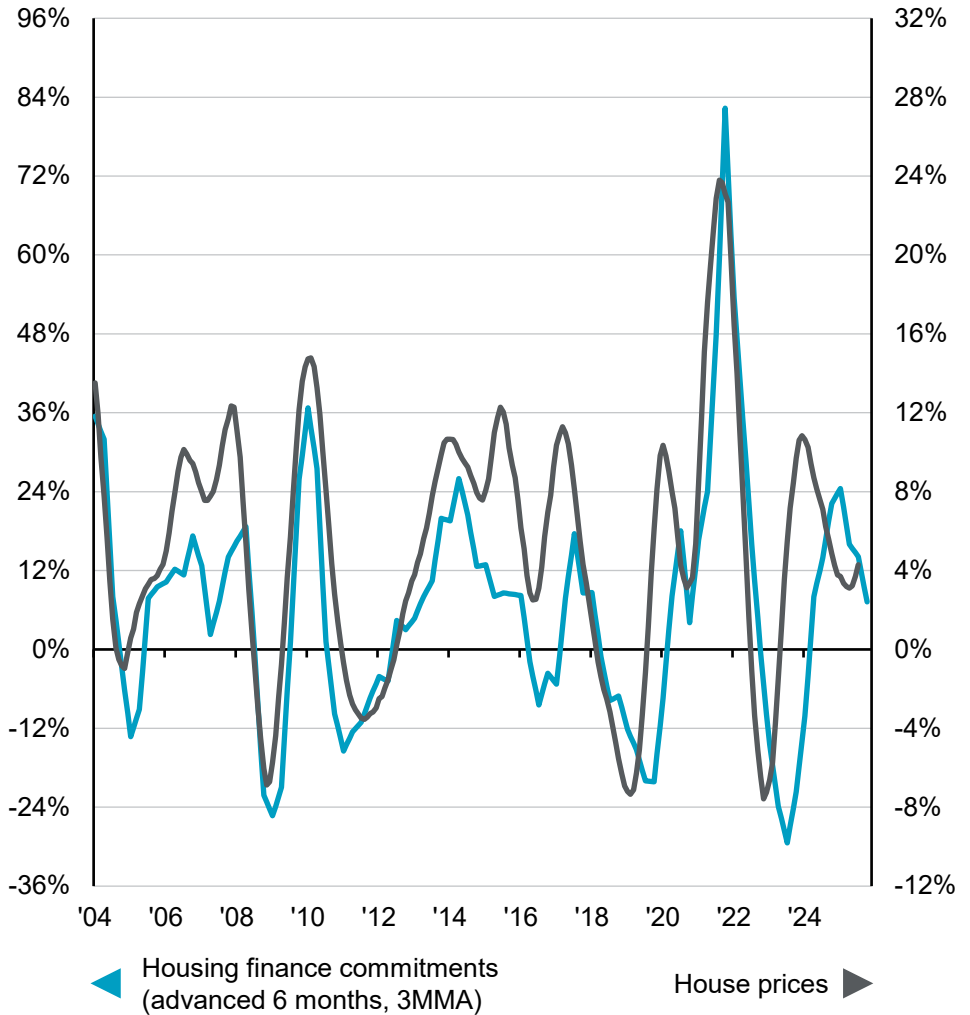
Building approvals and financing

Year-over-year, three-month moving average



Housing finance and house prices

Year-over-year



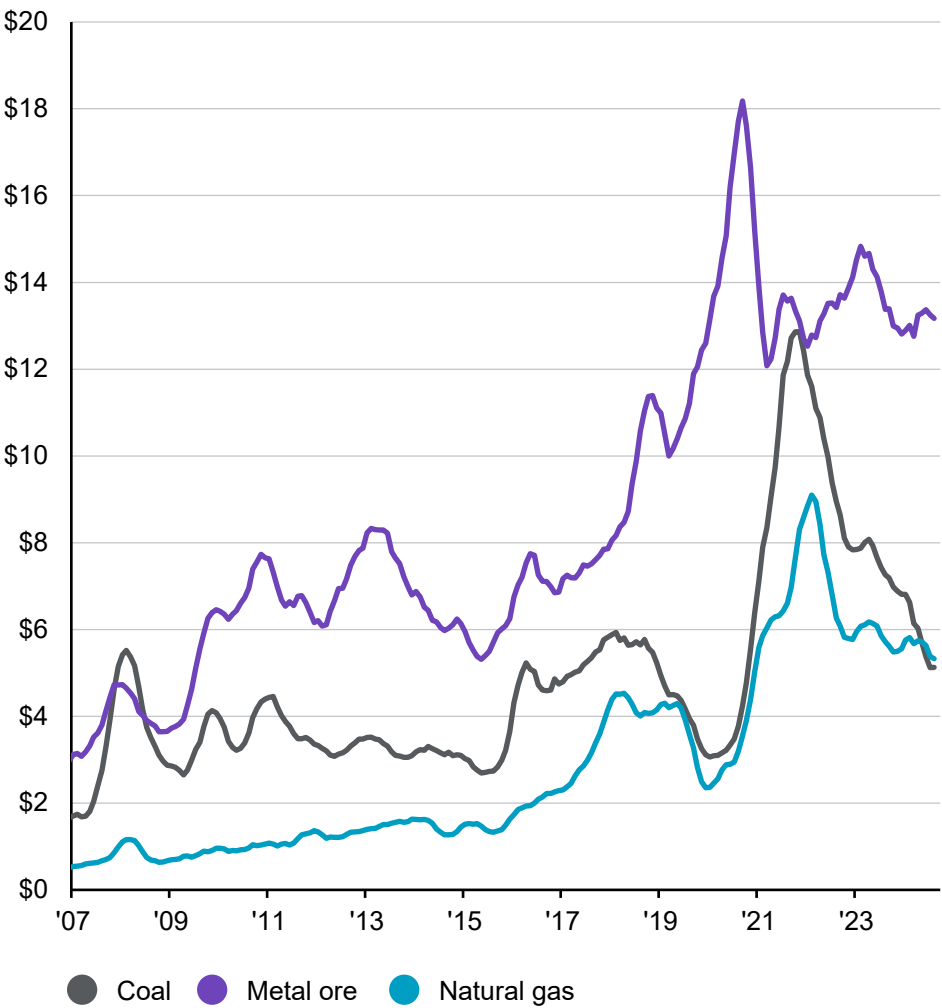
Source: Australian Bureau of Statistics, J.P. Morgan Asset Management; (Right) Cotality.
House price is the year-over-year change in the hedonic index for national dwelling prices. Past performance is not a reliable indicator of current and future results.
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Trade

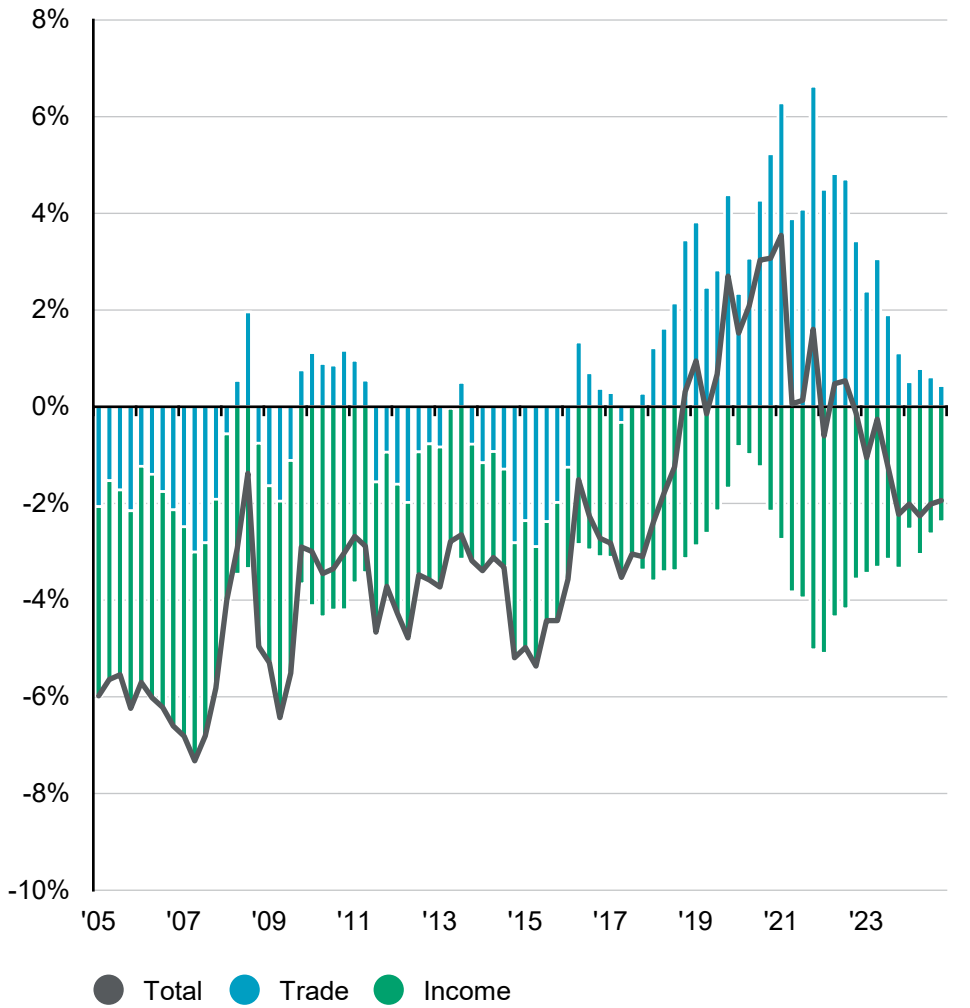
Exports by type

AUD billion, six-month moving average



Current account

% of nominal GDP



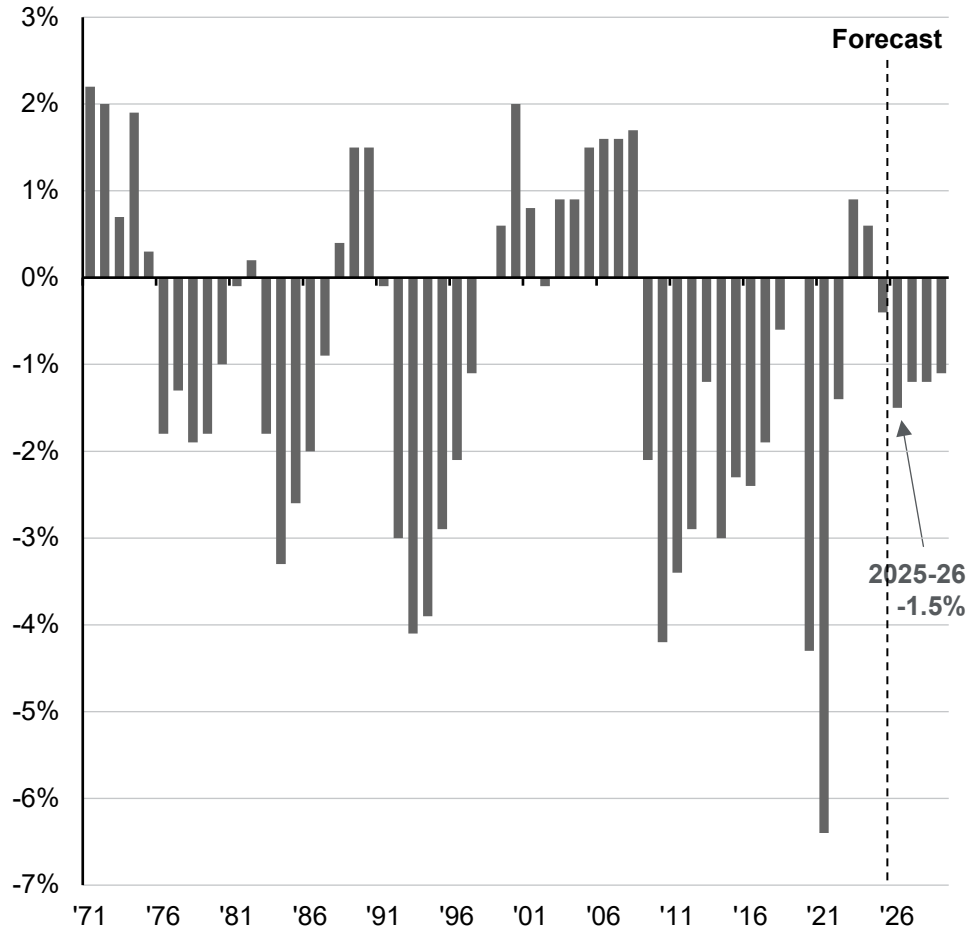
Source: Australian Bureau of Statistics, FactSet, J.P. Morgan Asset Management.
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Government finances

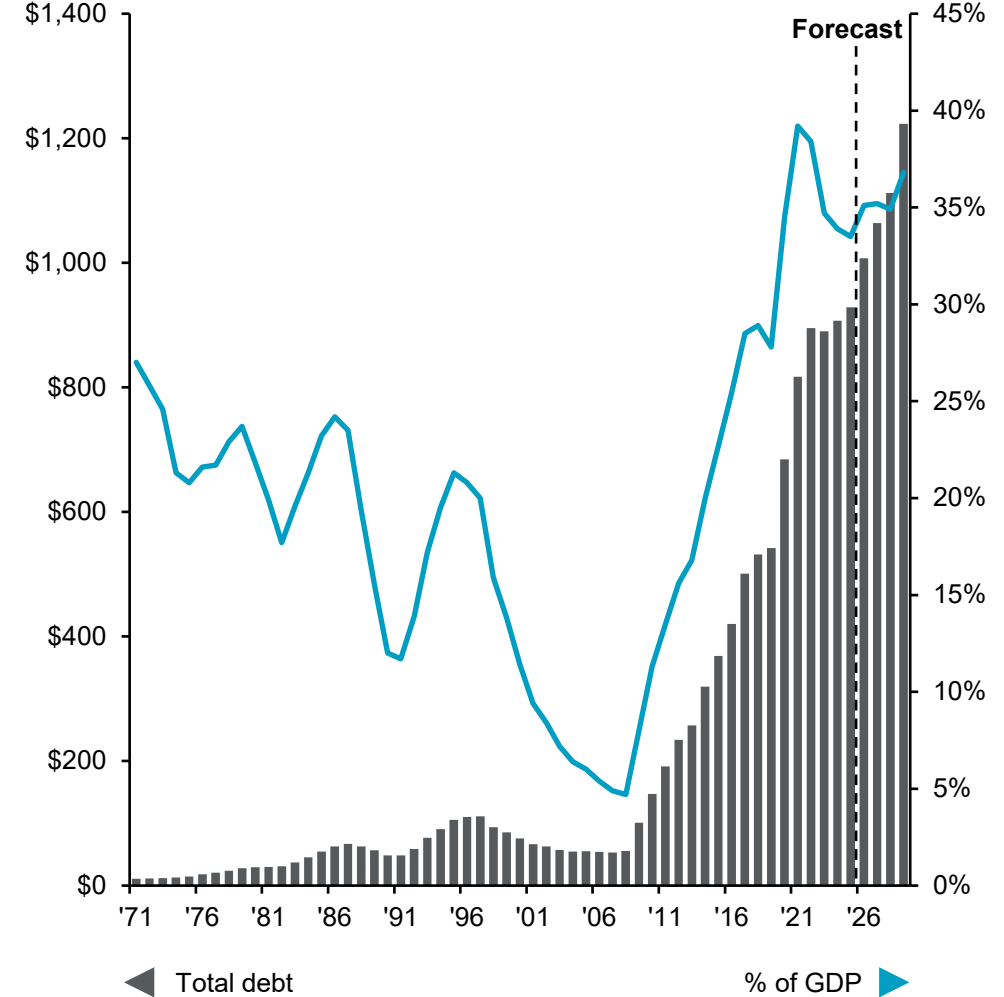
Commonwealth budget surplus/deficit

% of GDP, 2025-2026 budget, end of fiscal year



Commonwealth gross debt

2025-2026 budget, end of fiscal year, AUD billions

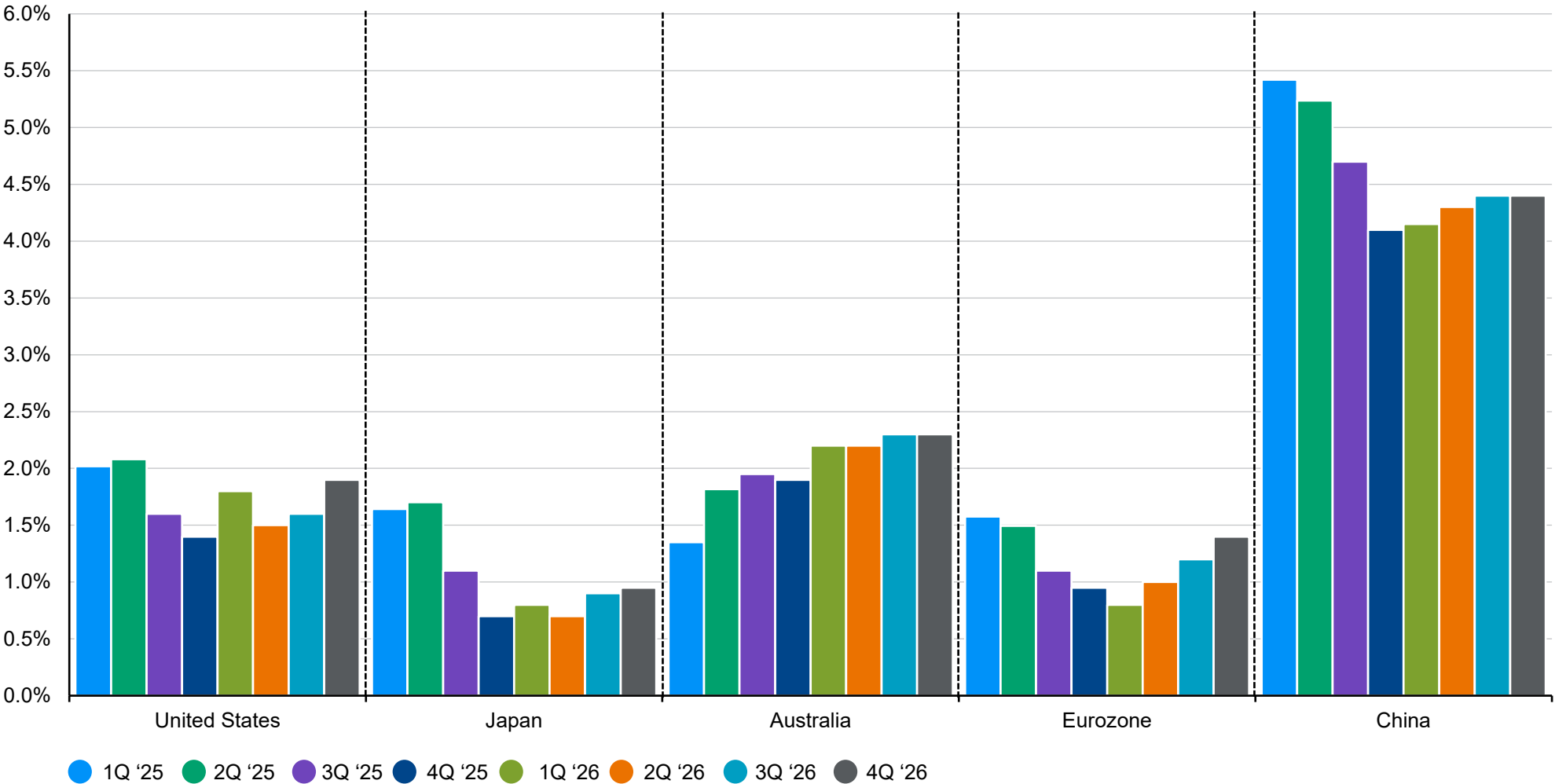




Global growth

Real GDP forecast

Year-over-year



Source: FactSet, J.P. Morgan Asset Management. FactSet consensus forecasts from 2Q '25 onwards.
Past performance is not a reliable indicator of current or future results.
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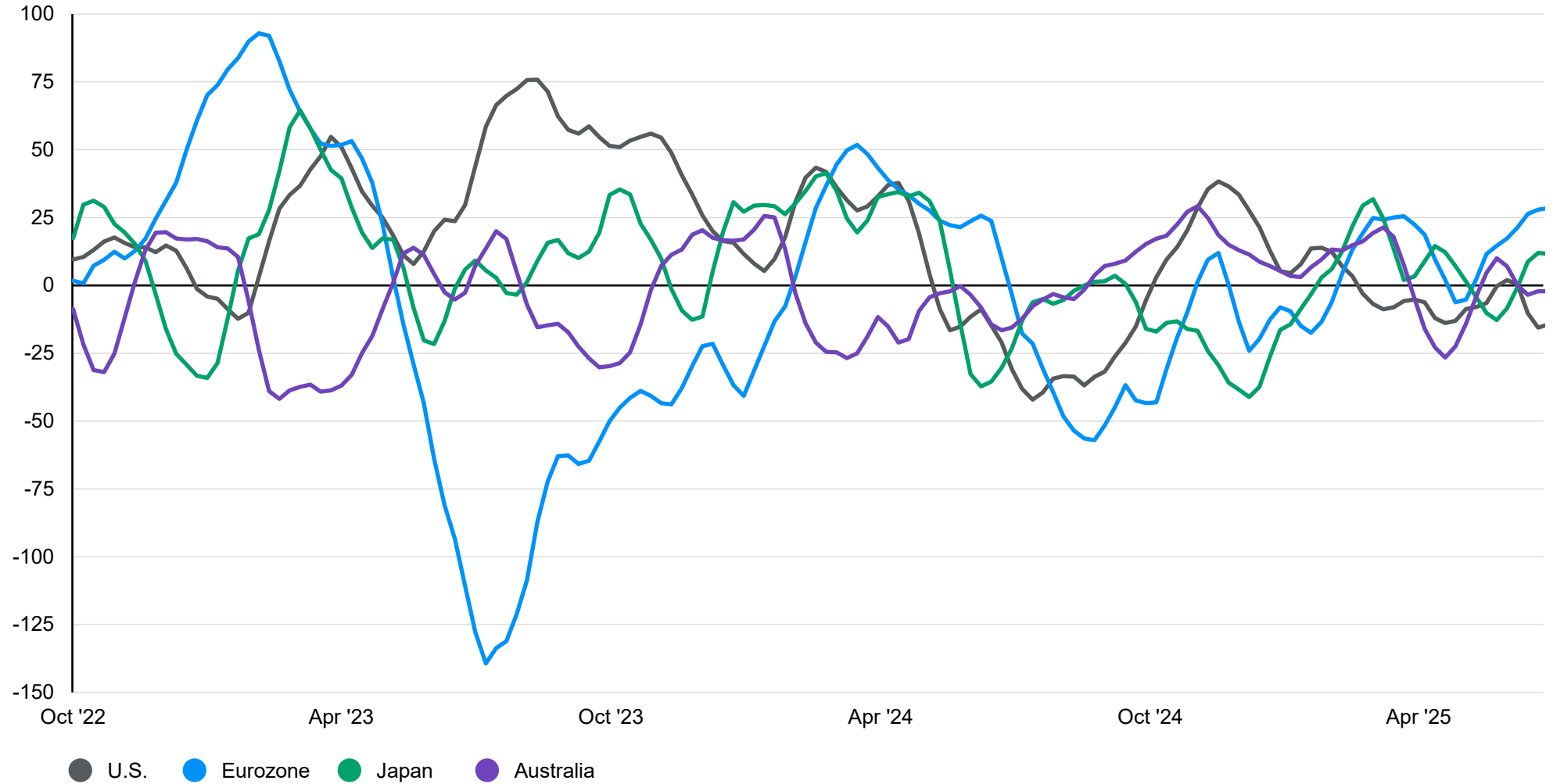
Economic surprise indices

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Global economy

Growth surprise

Citi Economic Surprise Indices by region



Source: Citi, J.P. Morgan Asset Management.
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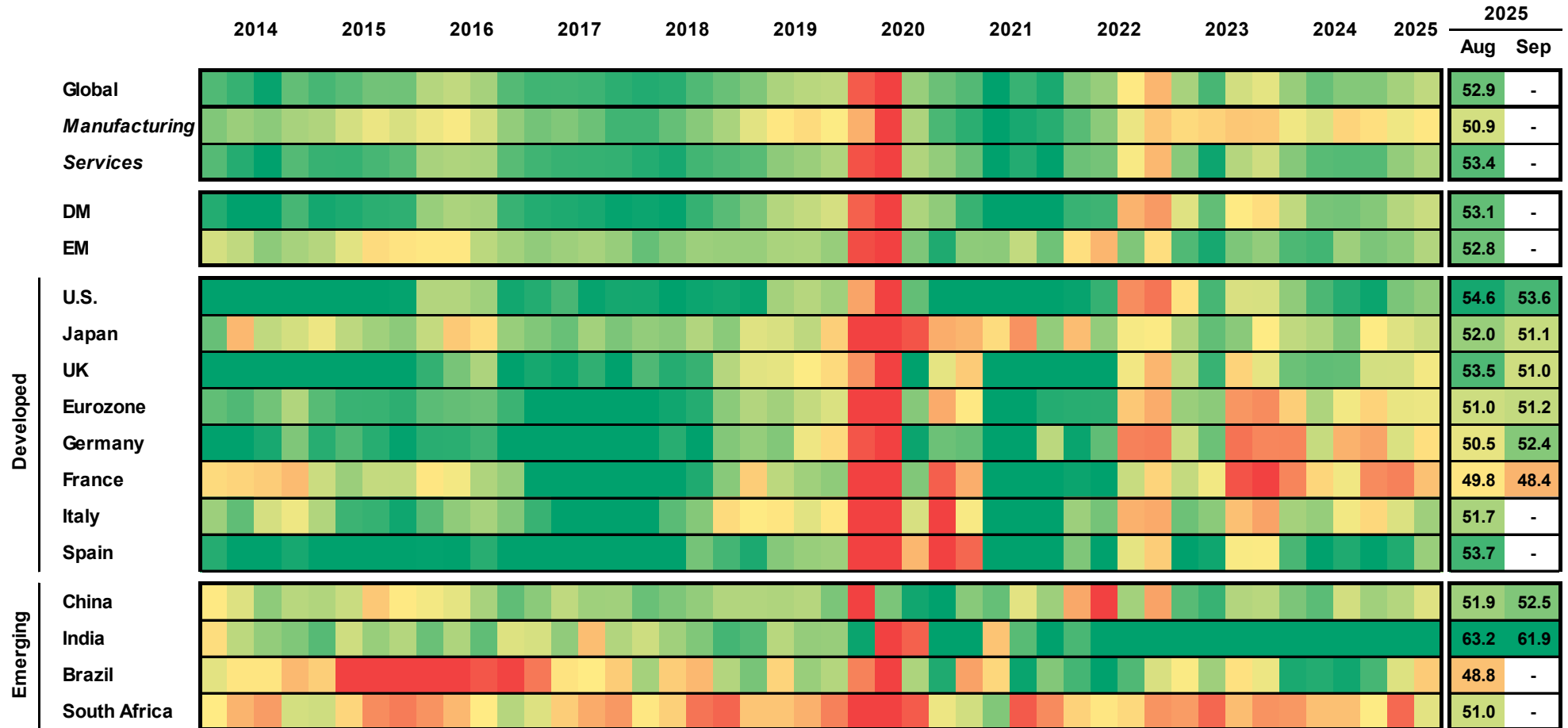
J.P.Morgan
ASSET MANAGEMENT



Global economic momentum

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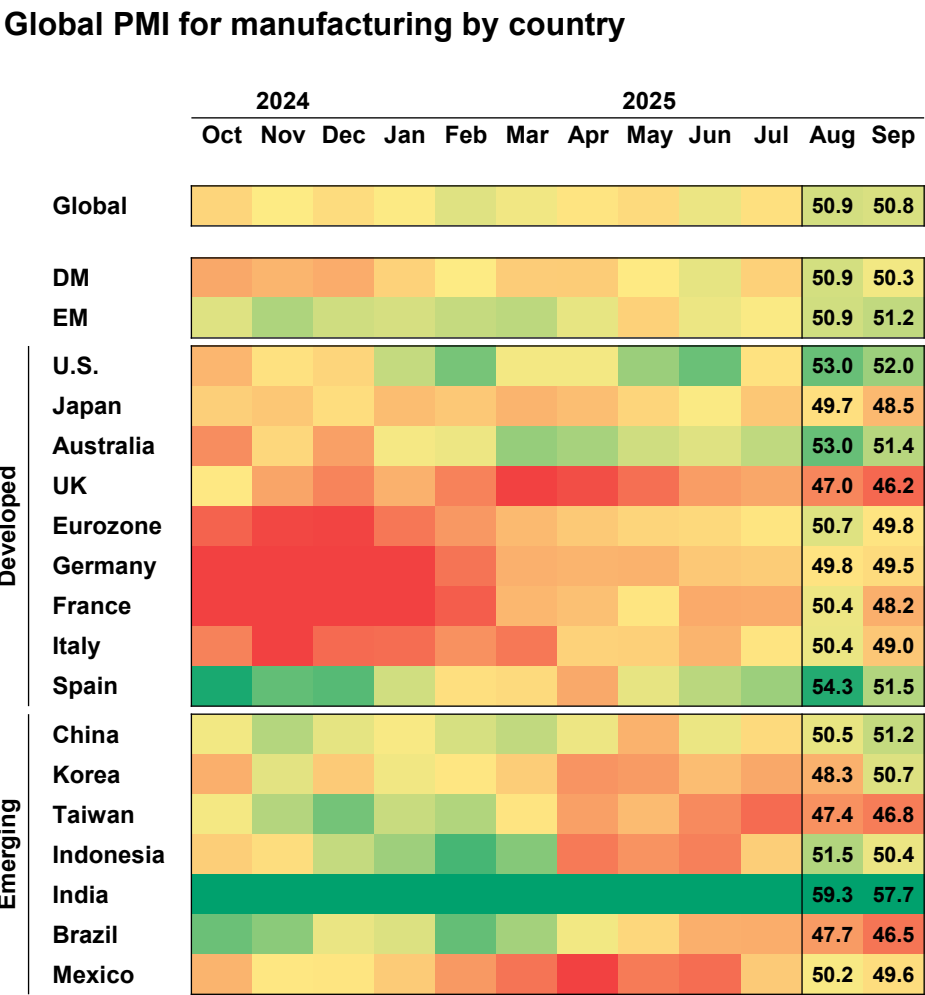
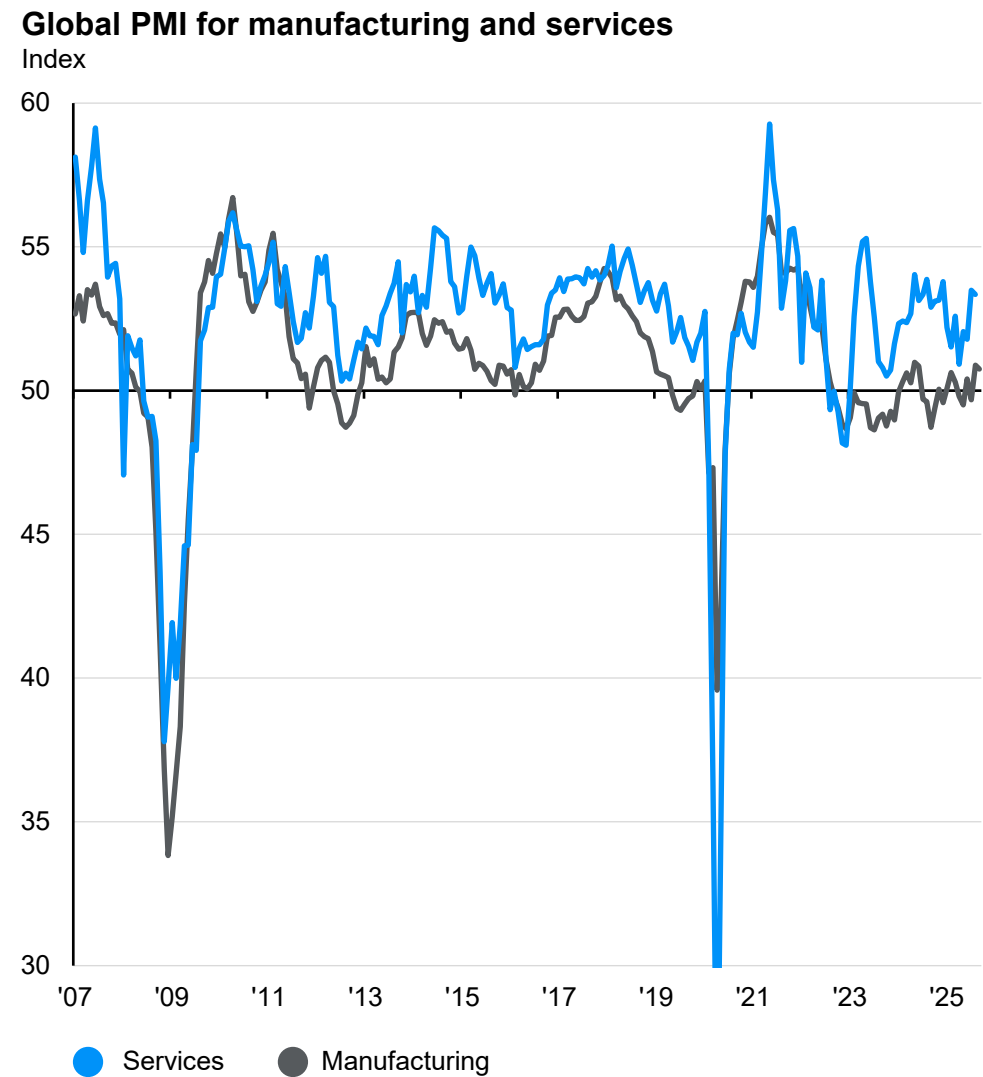
Composite Purchasing Managers' Index



Source: FactSet, Markit, J.P. Morgan Asset Management. Heatmap colours are based on PMI relative to the 50 level, which indicates acceleration or deceleration of the sector, for the period shown. Heatmap is based on quarterly averages, except the two most recent figures, which are single month readings. DM and EM represent developed markets and emerging markets, respectively.
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Global manufacturing



Source: FactSet, Markit, J.P. Morgan Asset Management. Heatmap colours are based on PMI relative to the 50 level, which indicates acceleration or deceleration of the sector, for the period shown. DM and EM represent developed markets and emerging markets, respectively.
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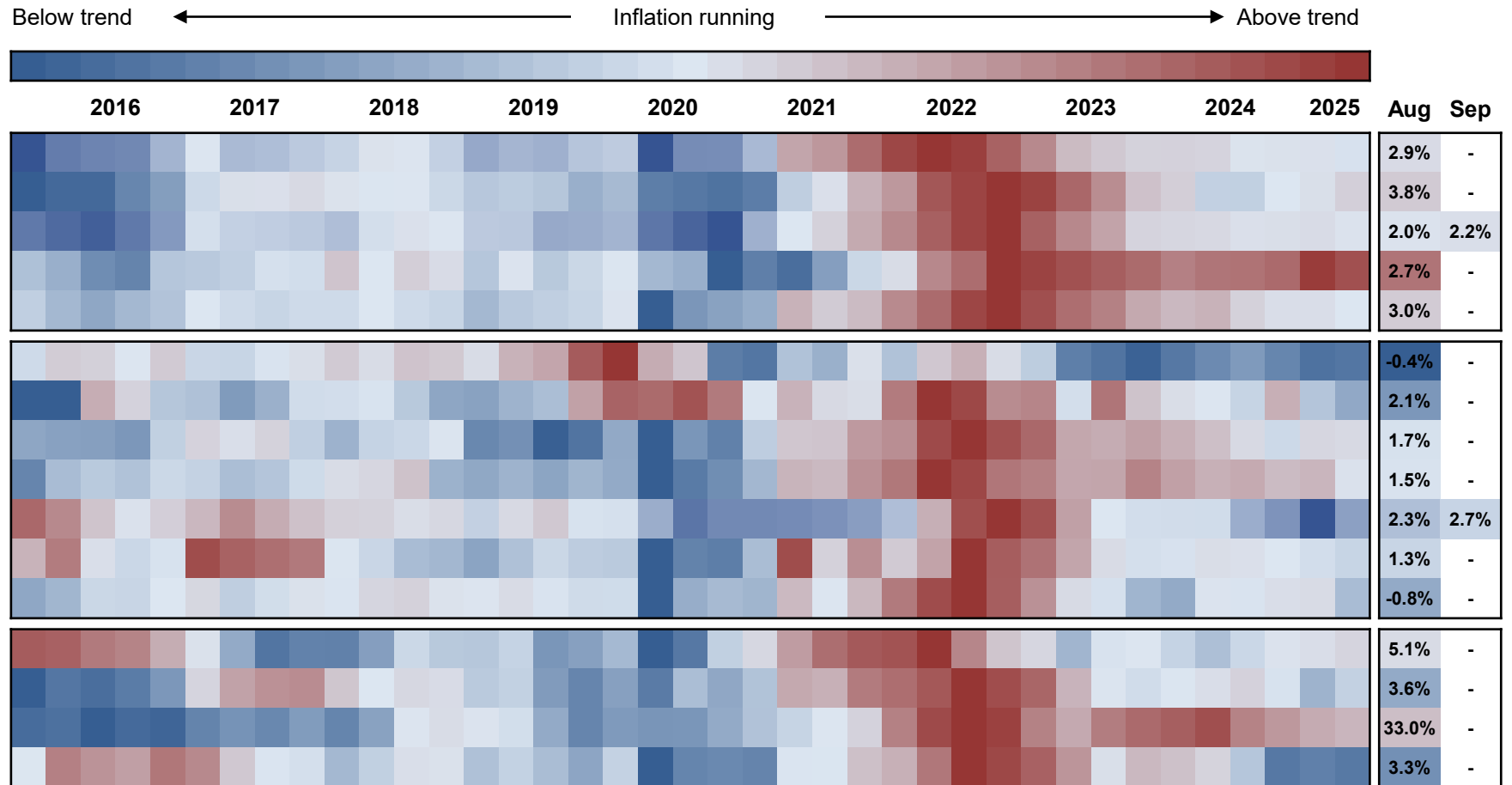


Global inflation heatmap

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Headline consumer prices

Year-over-year, quarterly



Source: ABS, Department of Statistics Malaysia, DGBAS, Eurostat, FactSet, Goskomstat of Russia, IBGE, India Ministry of Statistics & Programme Implementation, INEGI, J.P. Morgan Economic Research, Korean National Statistical Office, 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. Quarterly averages, except for the two most recent figures, which are single month readings, are shown. Colours are based on z-score of year-over-year inflation rate relative to each country's own 10-year history where red (blue) indicates inflation above (below) long-run trend.
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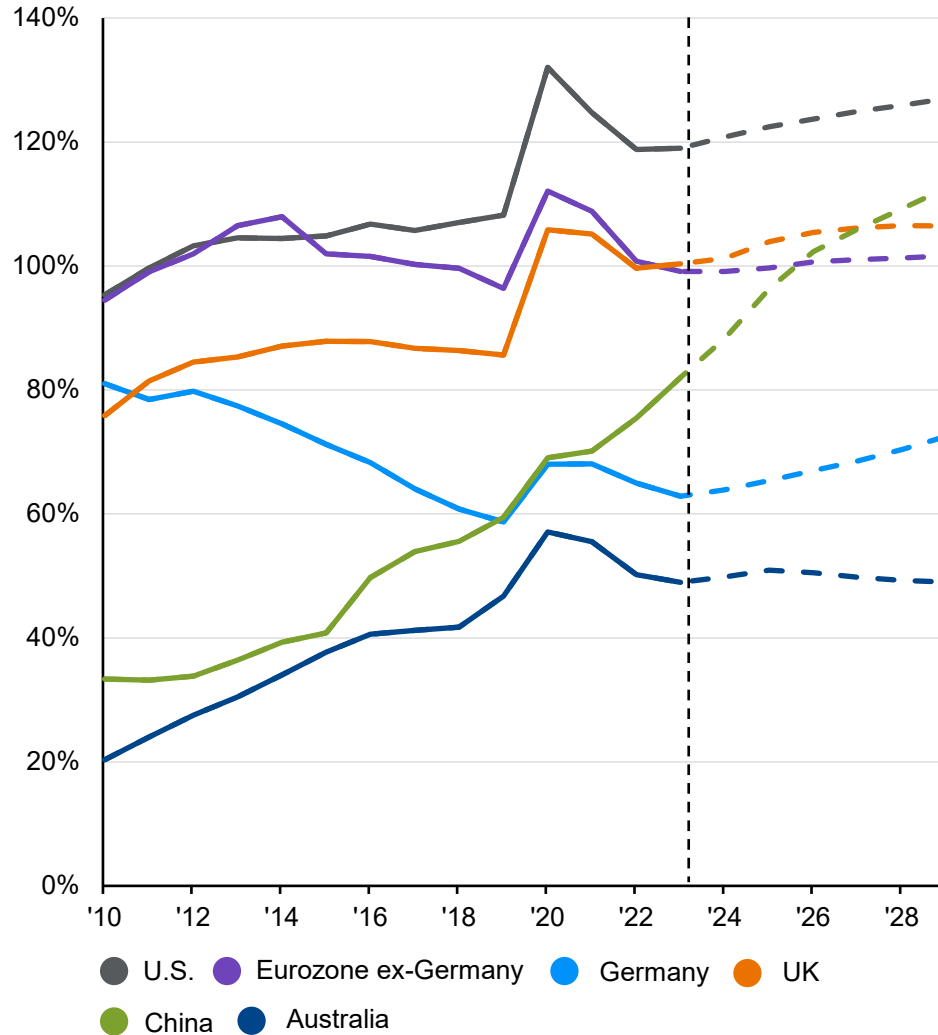


Global fiscal expansion

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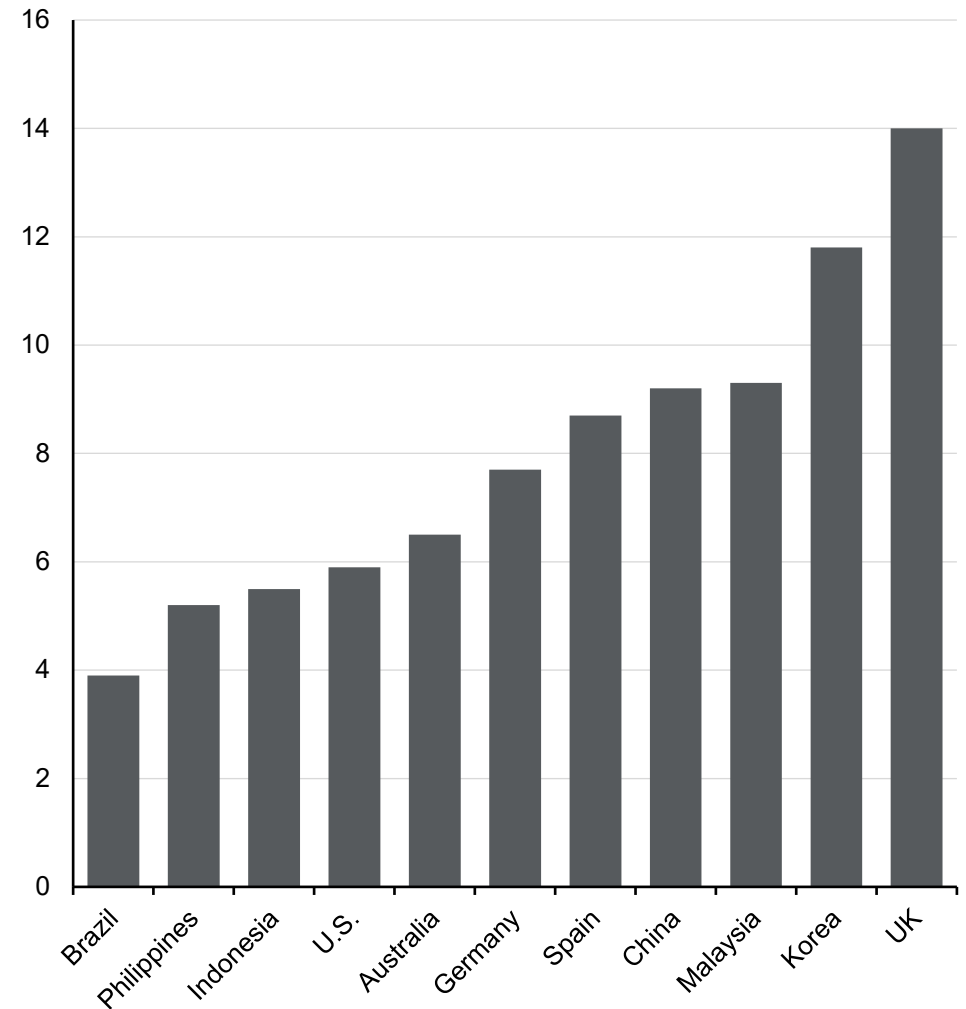
Government debt

Gross debt % of GDP



Government debt profile

Average remaining maturity on outstanding debt, years



Source: J.P. Morgan Asset Management; (Left) FactSet, IMF; (Right) Bank of International Settlements.
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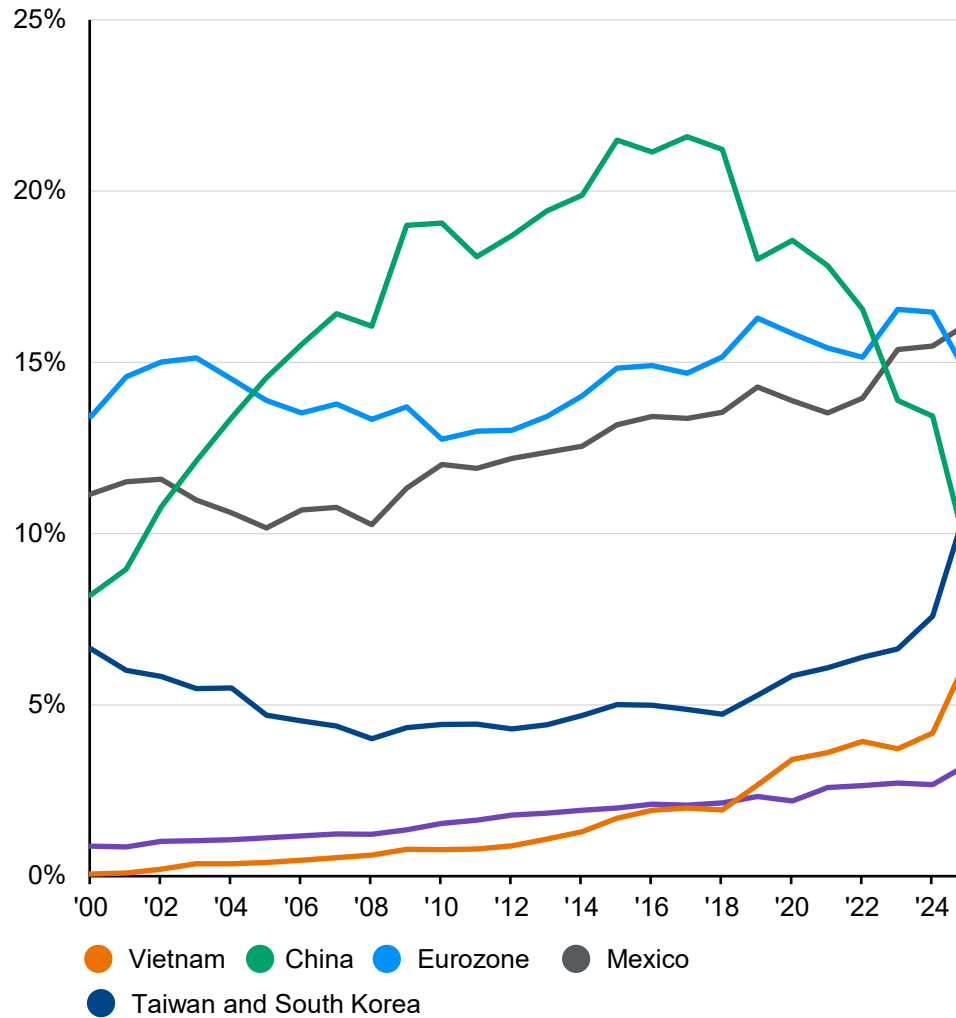


Trade: Global trade flows

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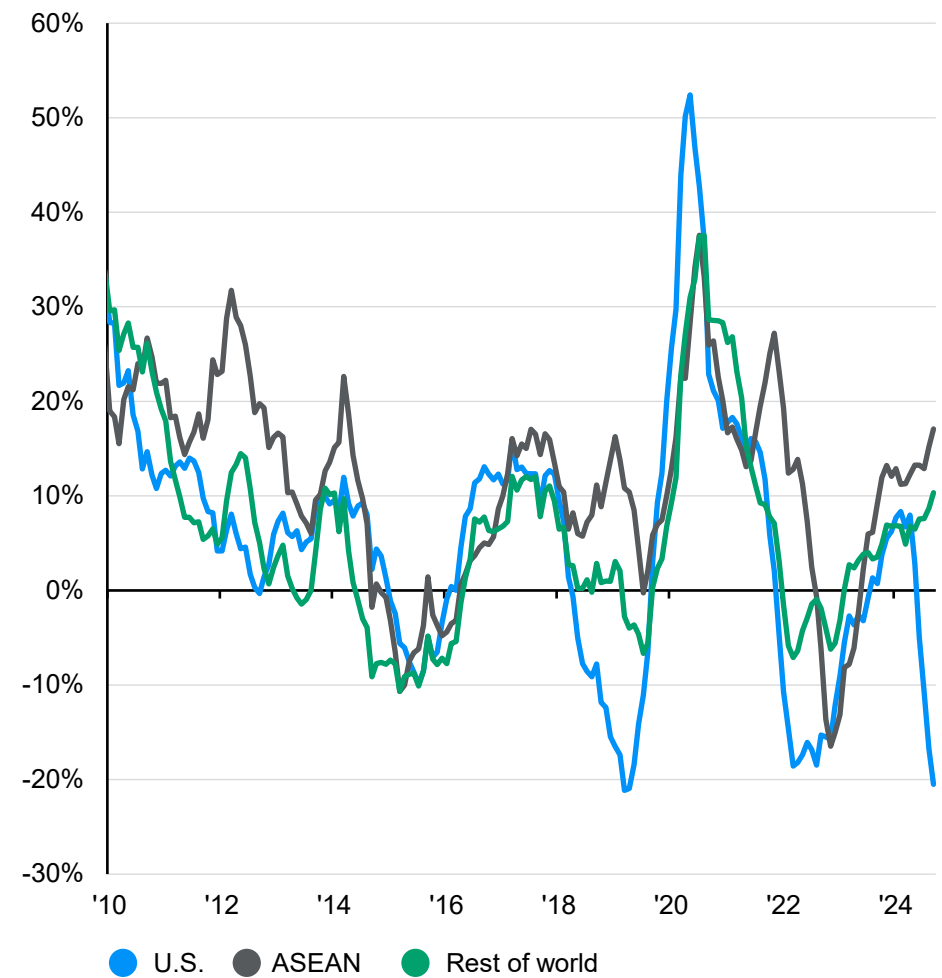
U.S. goods imports by market

Share of total U.S. goods imports



Chinese exports by destination

Six-month moving average, year-over-year



Source: FactSet, J.P. Morgan Asset Management; (Left) U.S. Census Bureau; (Right) IMF – Direction of Trade Database. ASEAN countries refer to Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam. ROW refers to rest of the world. Guide to the Markets – Australia. Data as of 30 September 2025.

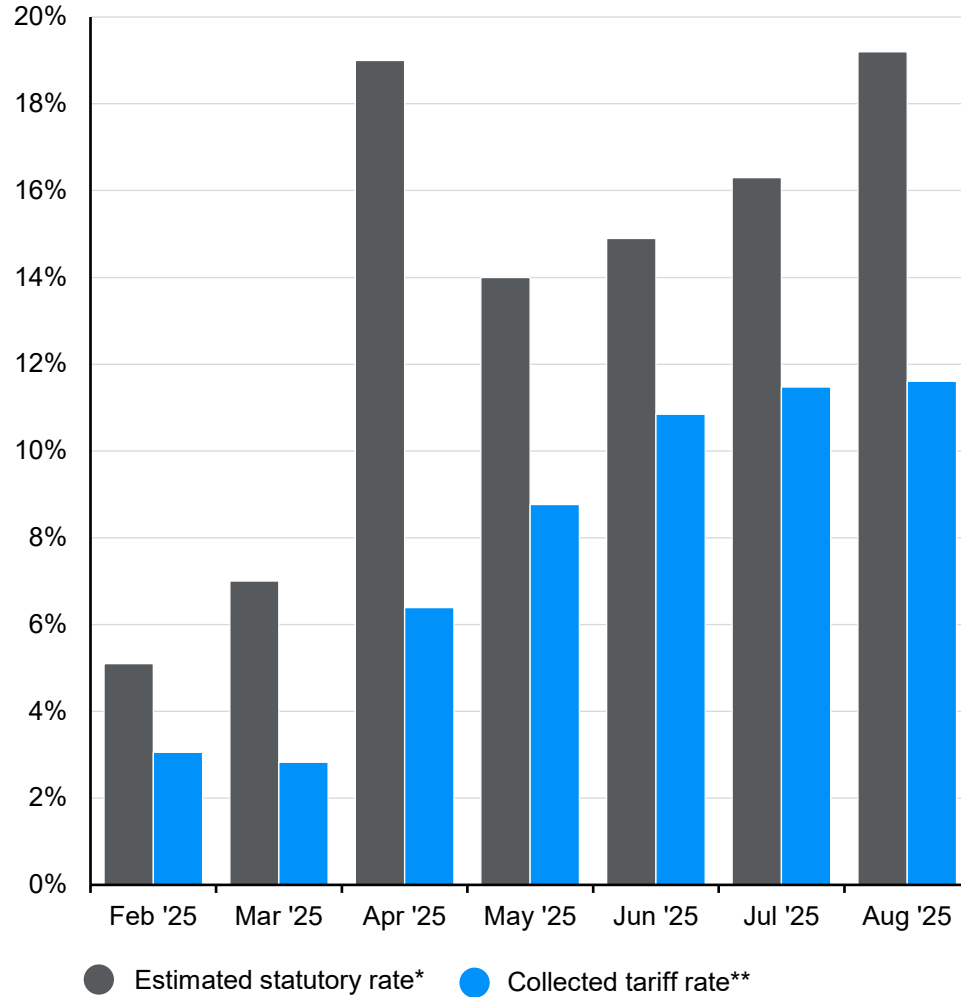


Trade: U.S. tariffs

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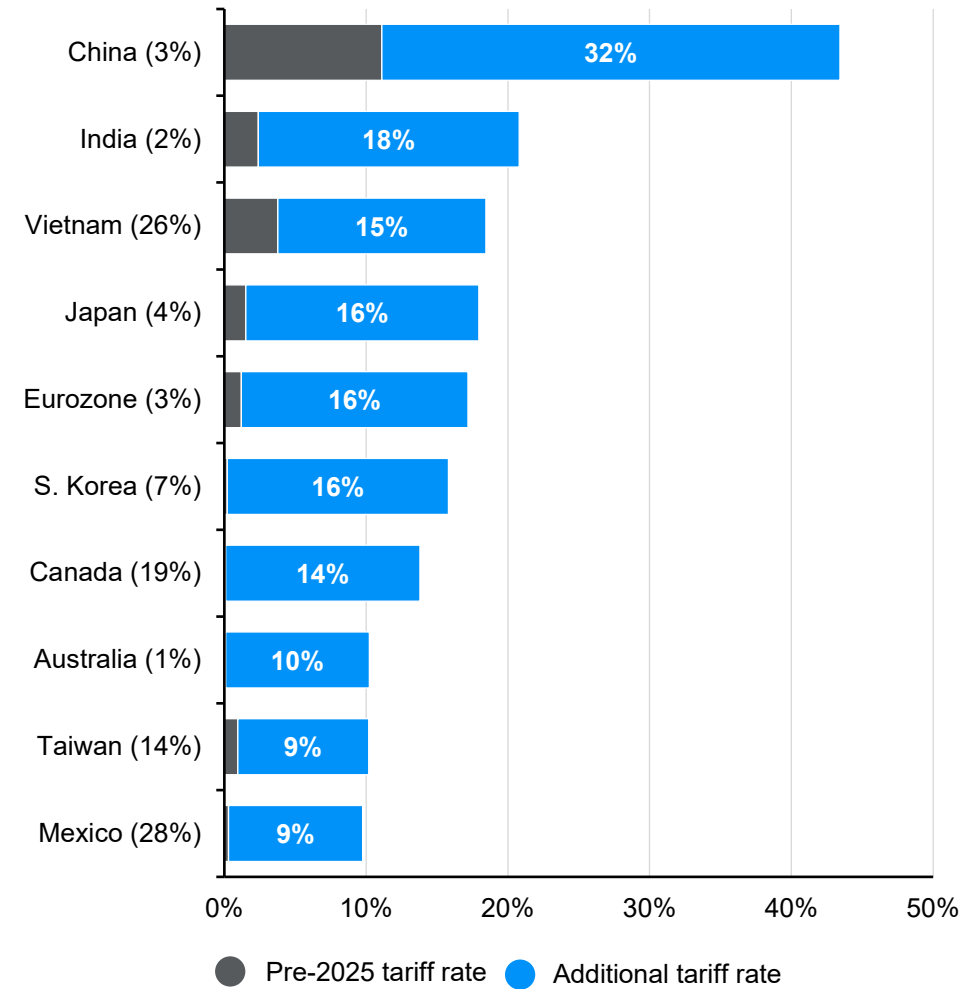
Tariff rates

Weighted averages, month-end estimates



U.S. tariff rates by market

Effective average tariff rate. Exports to U.S. as % of GDP in parentheses



Source: Bloomberg, J.P. Morgan Asset Management; (Left) U.S. Treasury; (Right) Goldman Sachs Investment Research, U.S. International Trade Commission. *Statutory rates are JPMAM estimates based on implemented tariffs as of each month's end, using 2024 import levels. January 2025 statutory rate is excluded due to no new tariffs in that month. **Collected tariffs are based on U.S. Treasury data and use import data from previous months to estimate the tariff rate.
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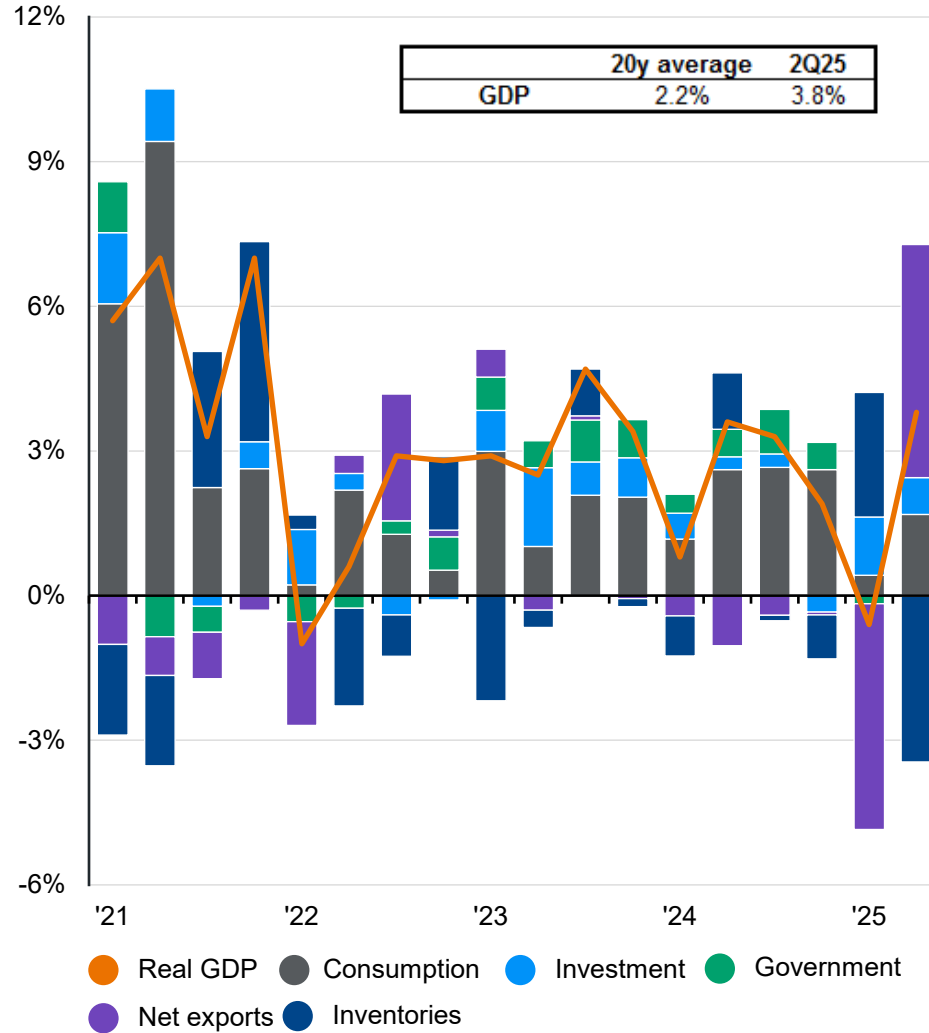


U.S.: GDP and inflation

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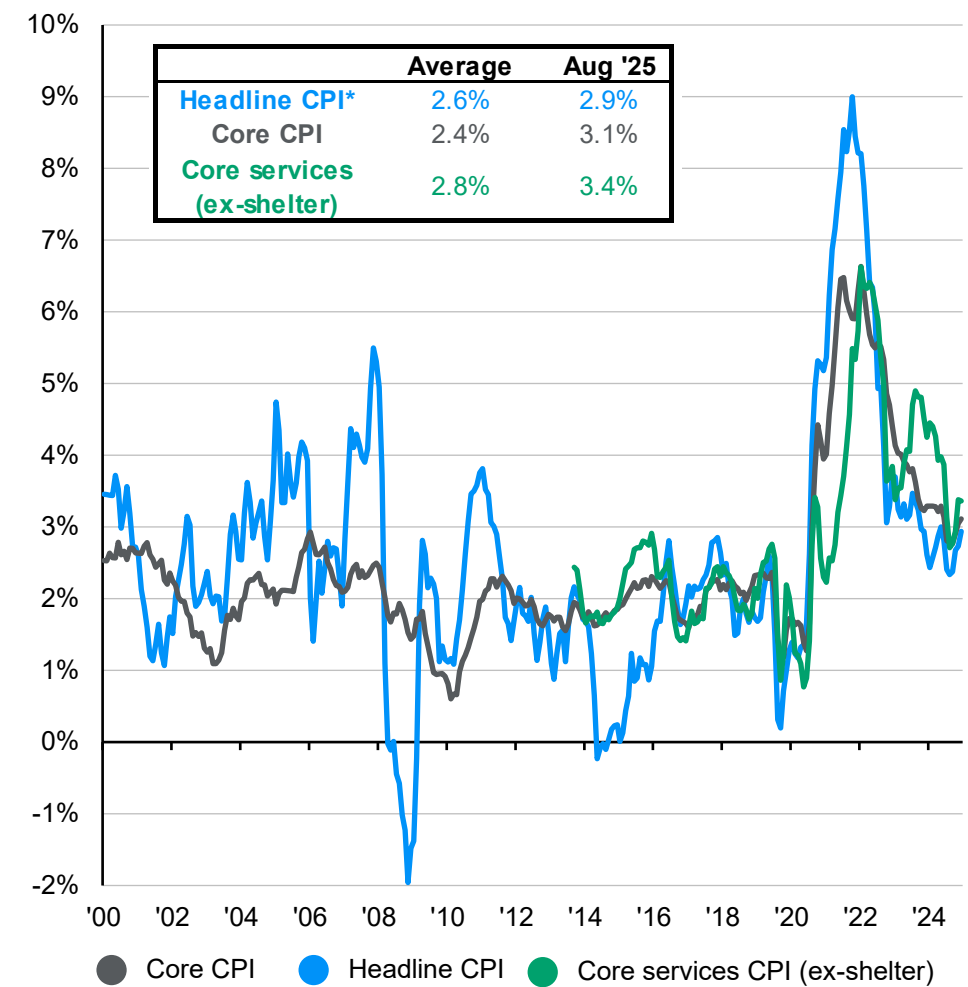
Real GDP

Contribution to quarter-over-quarter, SAAR



Inflation

Year-over-year



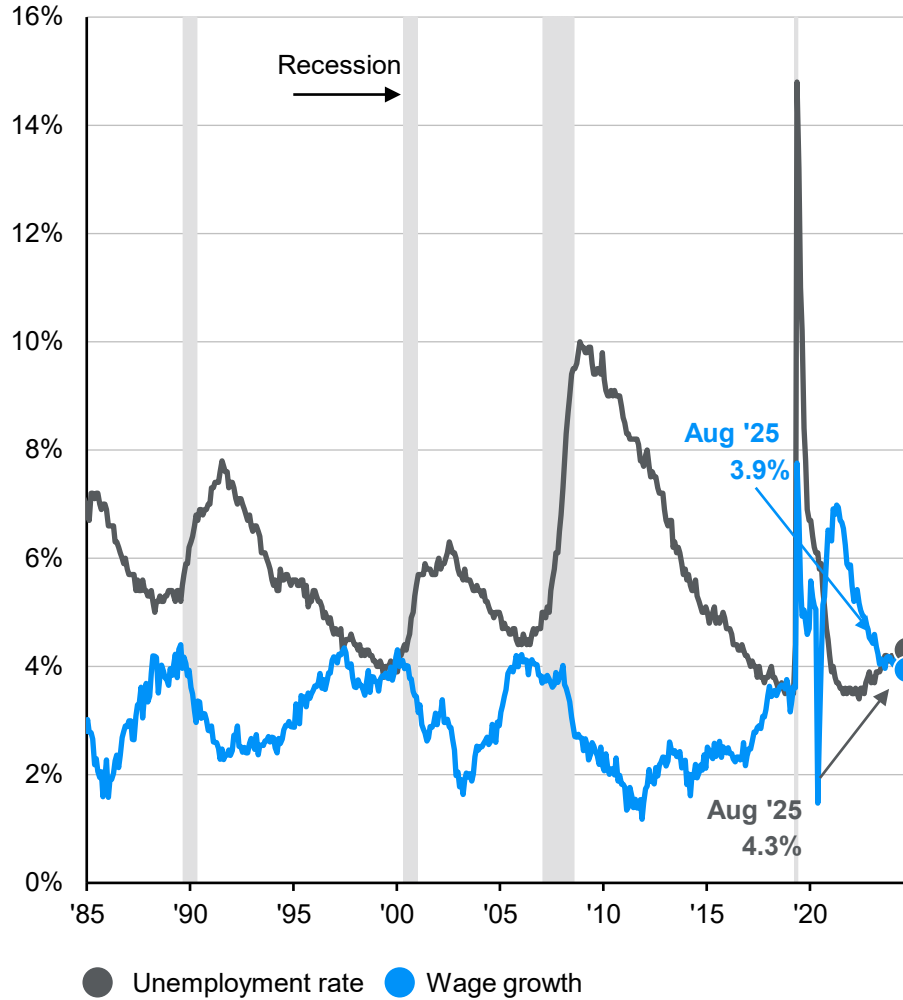
Source: FactSet, J.P. Morgan Asset Management; (Left) BEA; (Right) BLS. *CPI is the Consumer Price Index.
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U.S.: Labour market

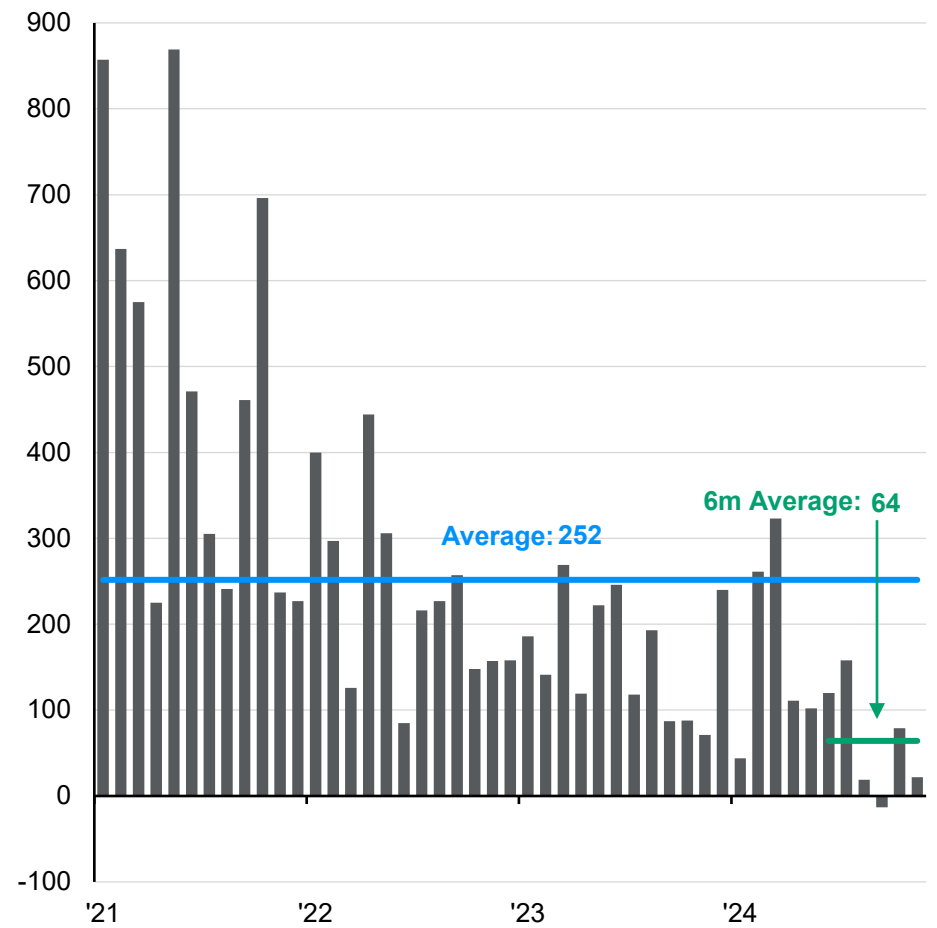
Unemployment rate and wage growth

Wages of production and non-supervisory workers, seasonally adjusted



Nonfarm payroll gains

Thousands, month-over-month change, seasonally adjusted



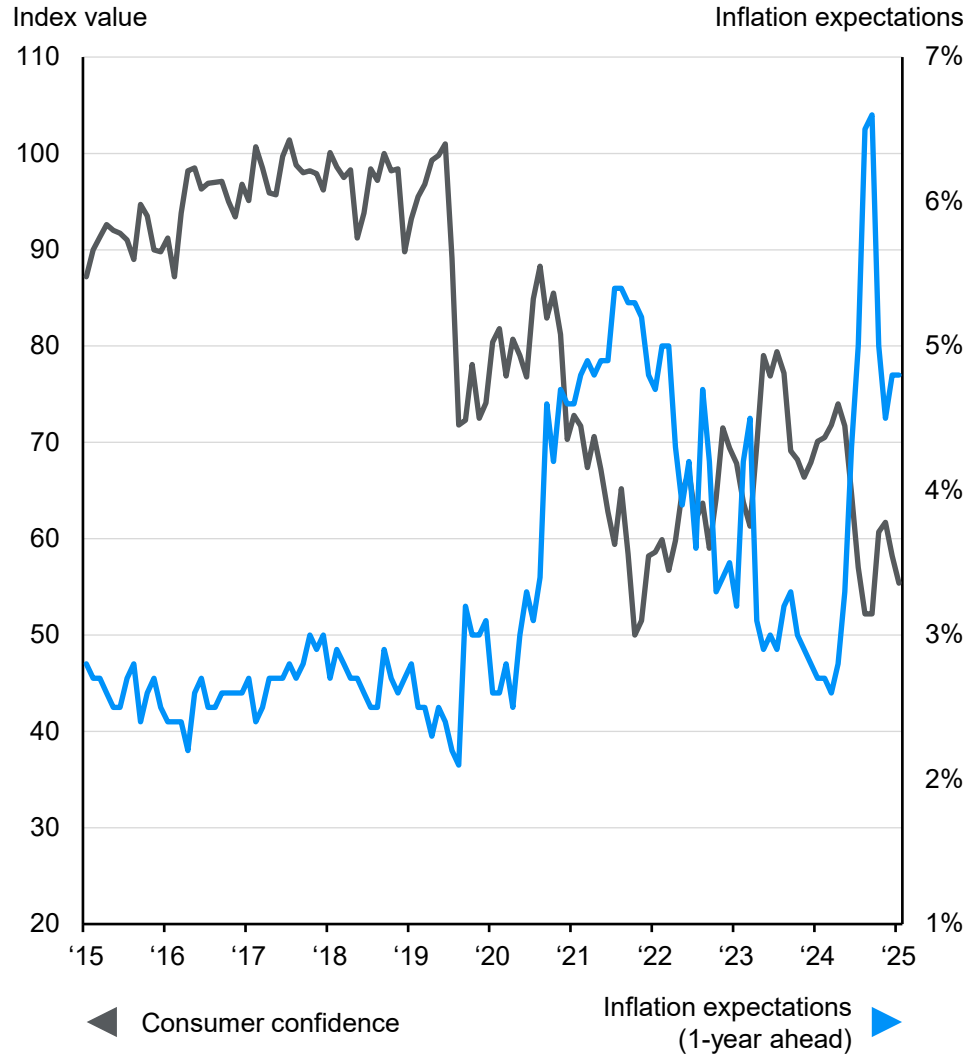
Source: BLS, FactSet, J.P. Morgan Asset Management;
Guide to the Markets – Australia. Data as of 30 September 2025.



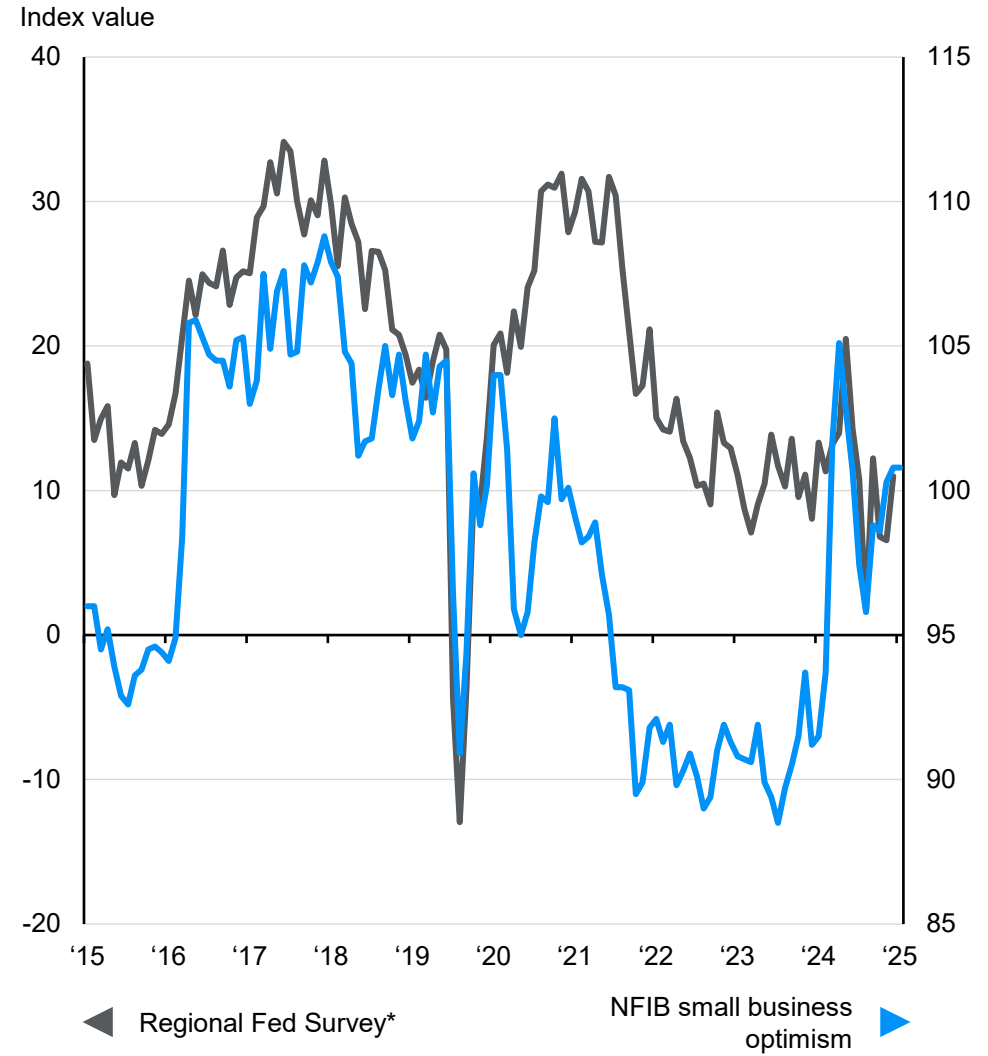
U.S.: Survey data

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Consumer expectations



Business confidence



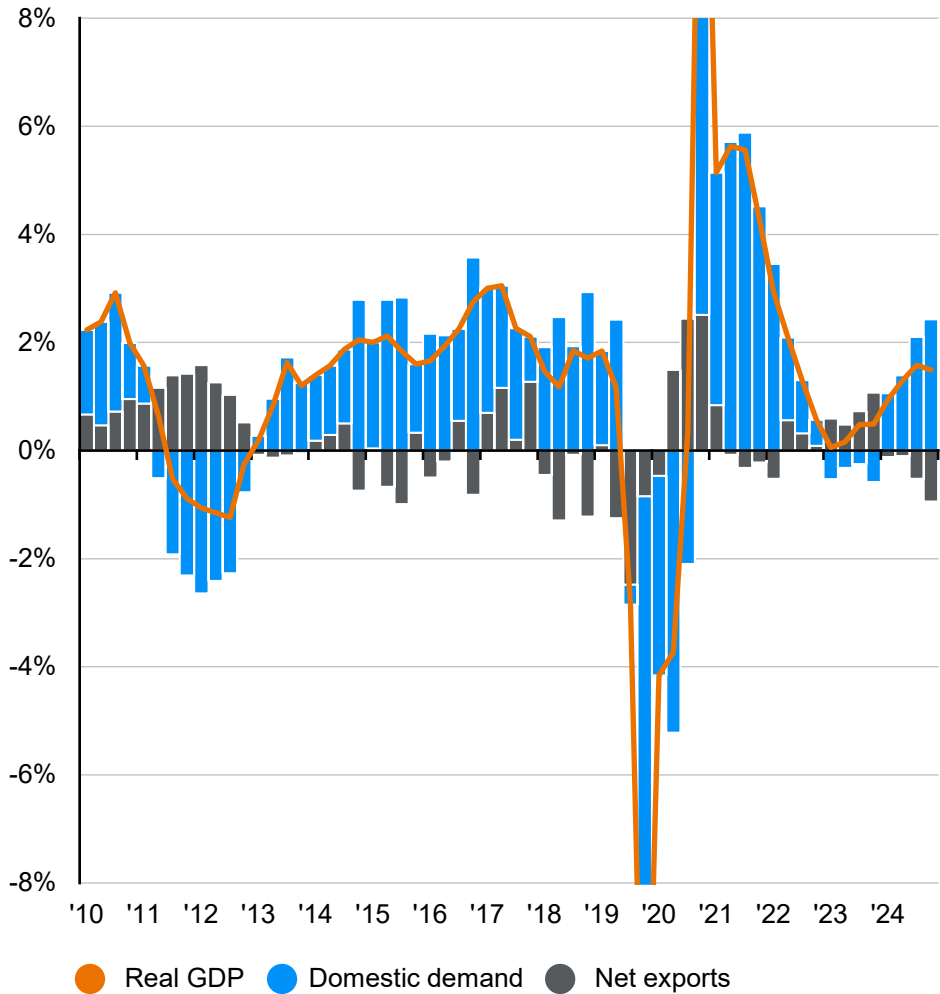
Source: FactSet, J.P. Morgan Asset Management; (Left) University of Michigan; (Right) National Federation of Independent Business, U.S. regional Federal Reserves.*Average of six regional Federal Reserve surveys.
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Eurozone: GDP and inflation

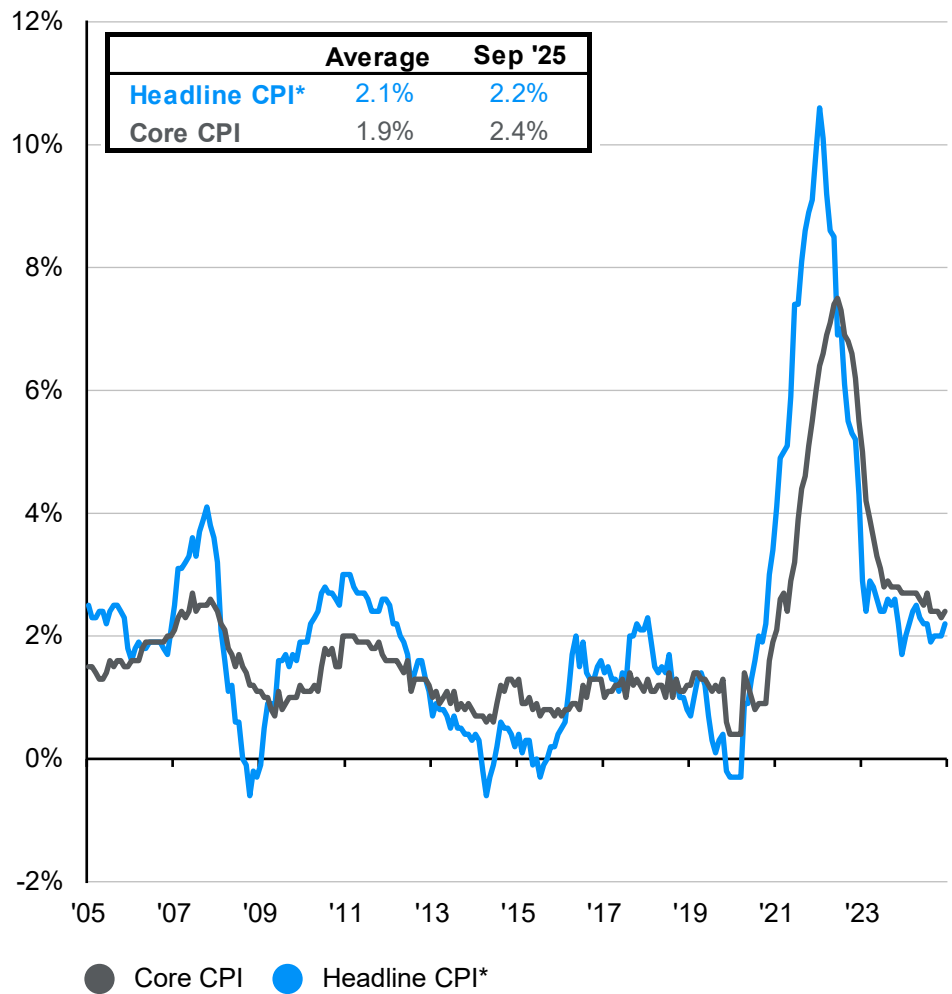
Real GDP

Contribution to real GDP growth, year-over-year



Inflation

Year-over-year



Source: Eurostat, FactSet, J.P. Morgan Asset Management. *CPI is the Consumer Price Index. Core CPI is CPI excluding food and energy. Guide to the Markets – Australia. Data as of 30 September 2025.

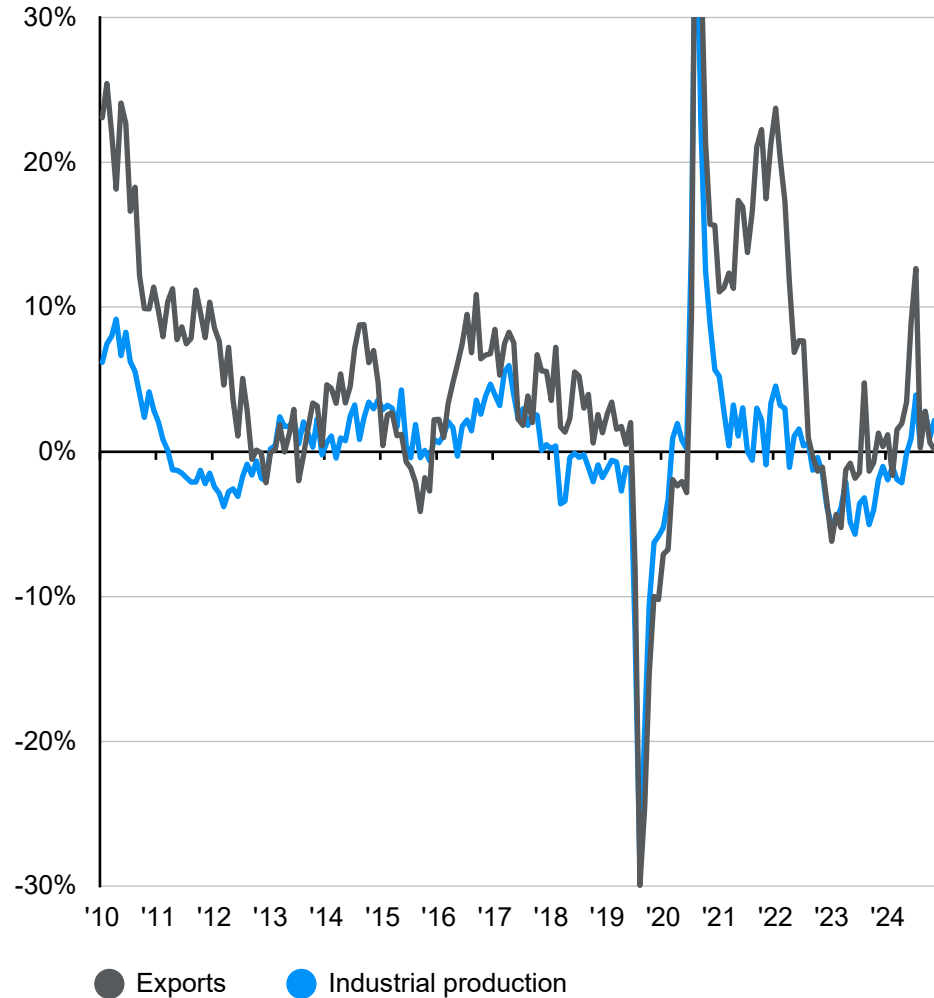


Eurozone: Growth indicators

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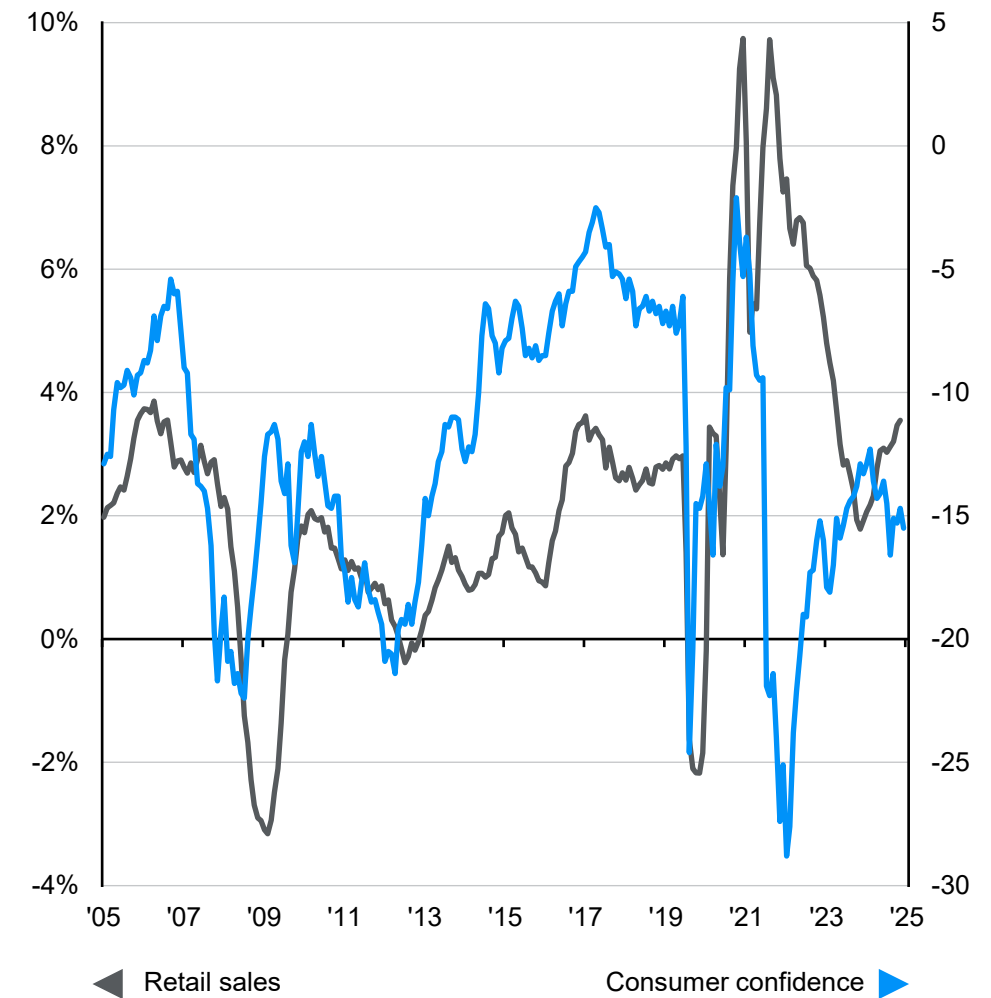
Eurozone activity

Year-over-year



Retail sales and consumer confidence

Year-over-year, six-month moving average



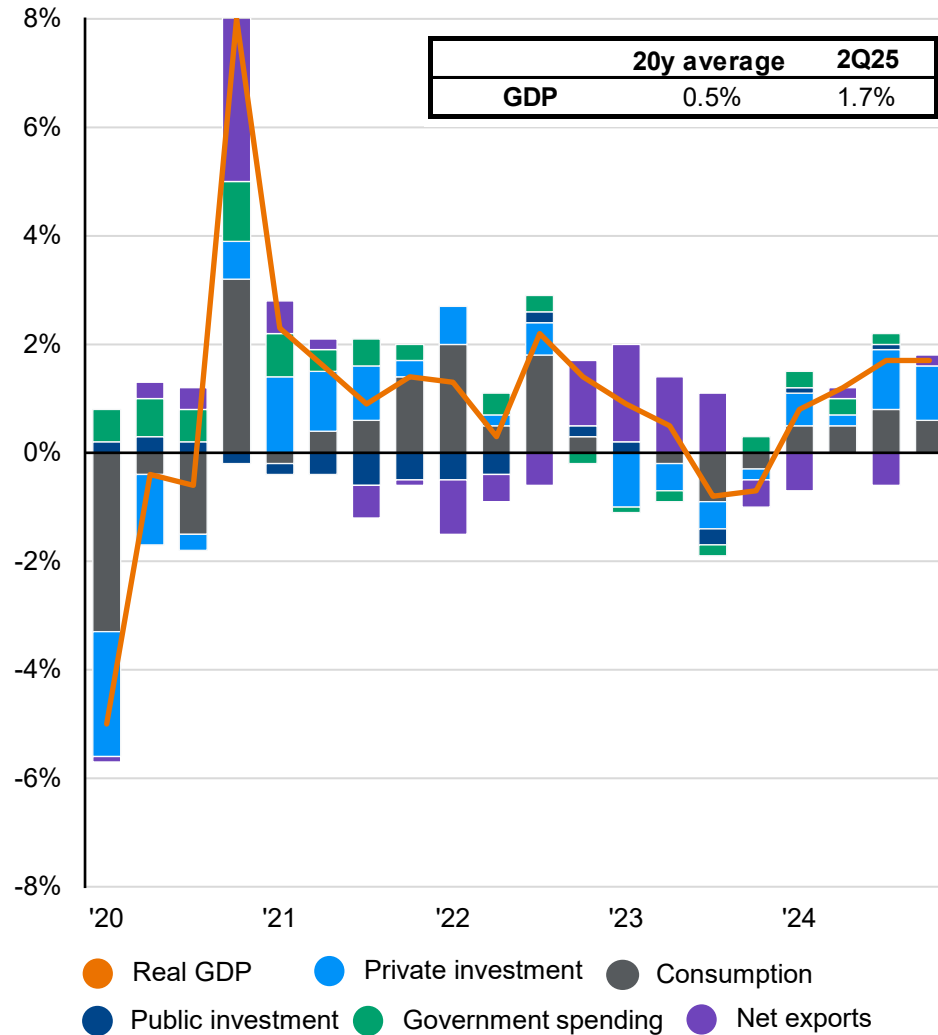


Japan: GDP and inflation

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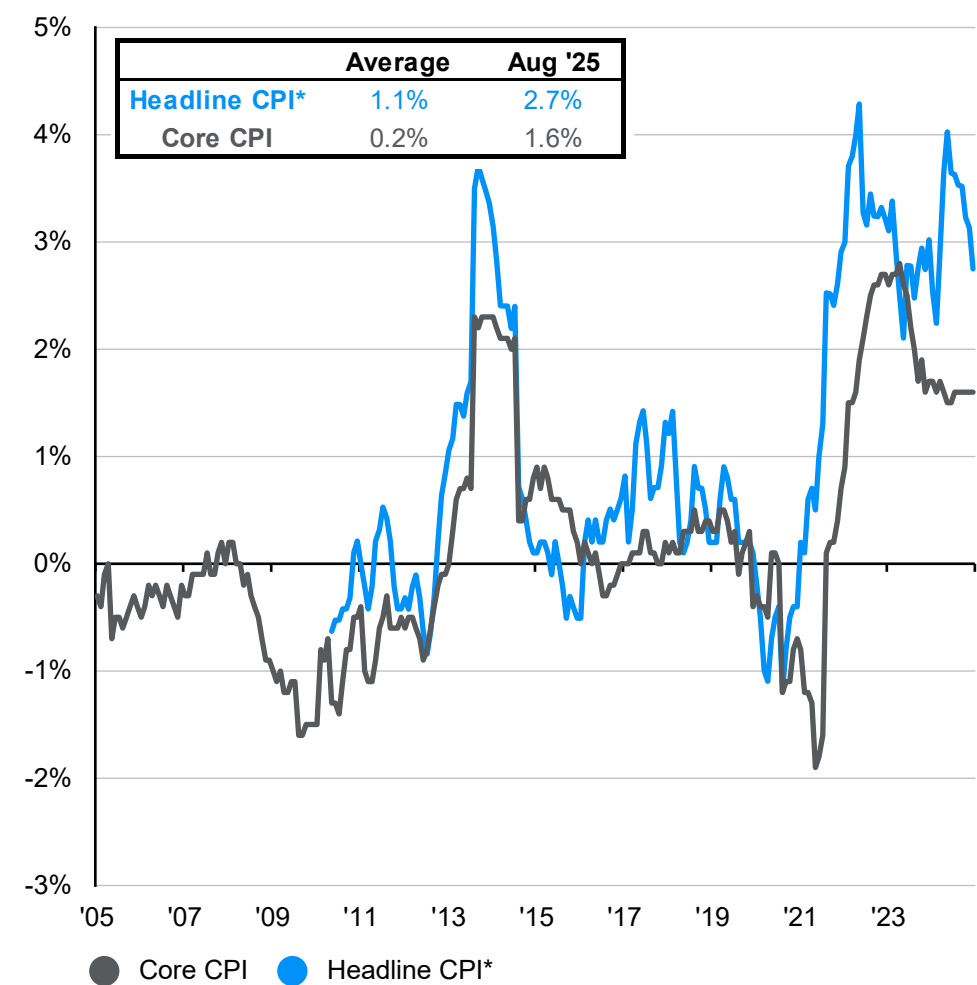
Real GDP

Year-over-year



Inflation

Year-over-year



Source: FactSet, J.P. Morgan Asset Management; (Left) Japanese Cabinet Office; (Right) Ministry of Internal Affairs and Communications.
*CPI is the Consumer Price Index. Core CPI excludes food and energy prices.
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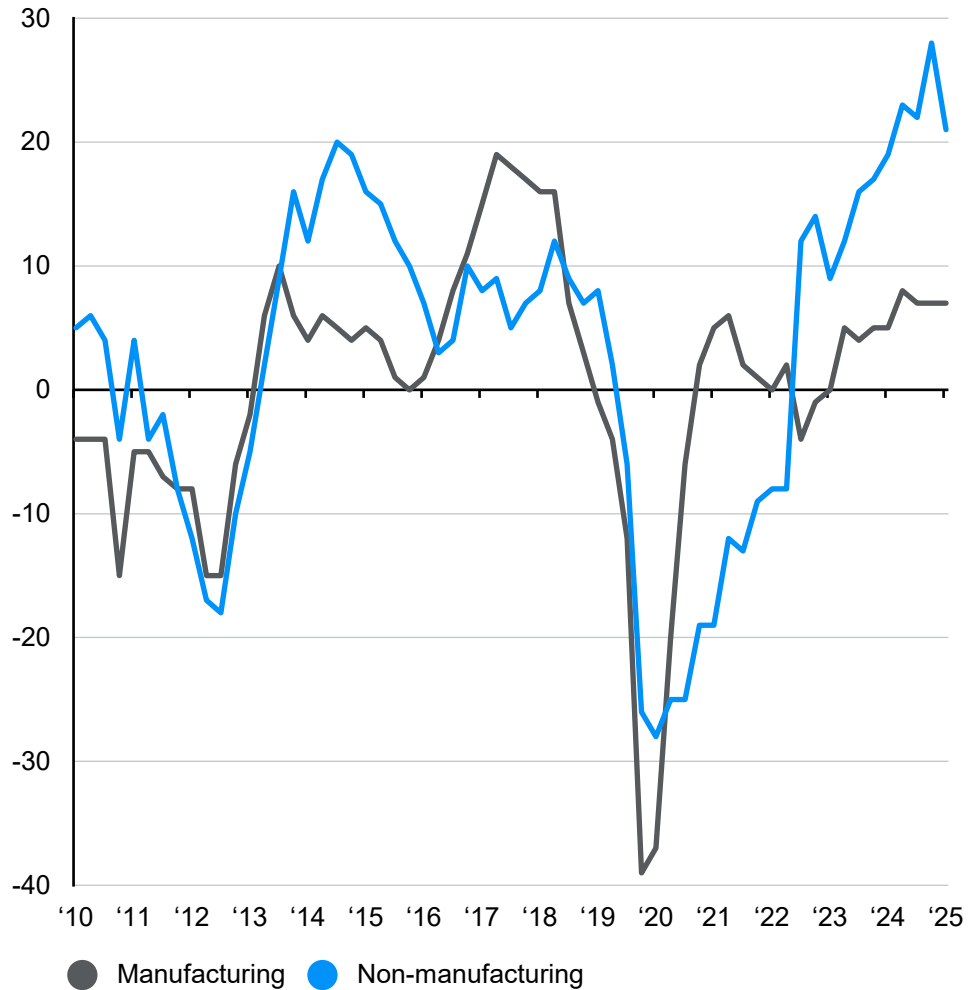


Japan: Growth indicators

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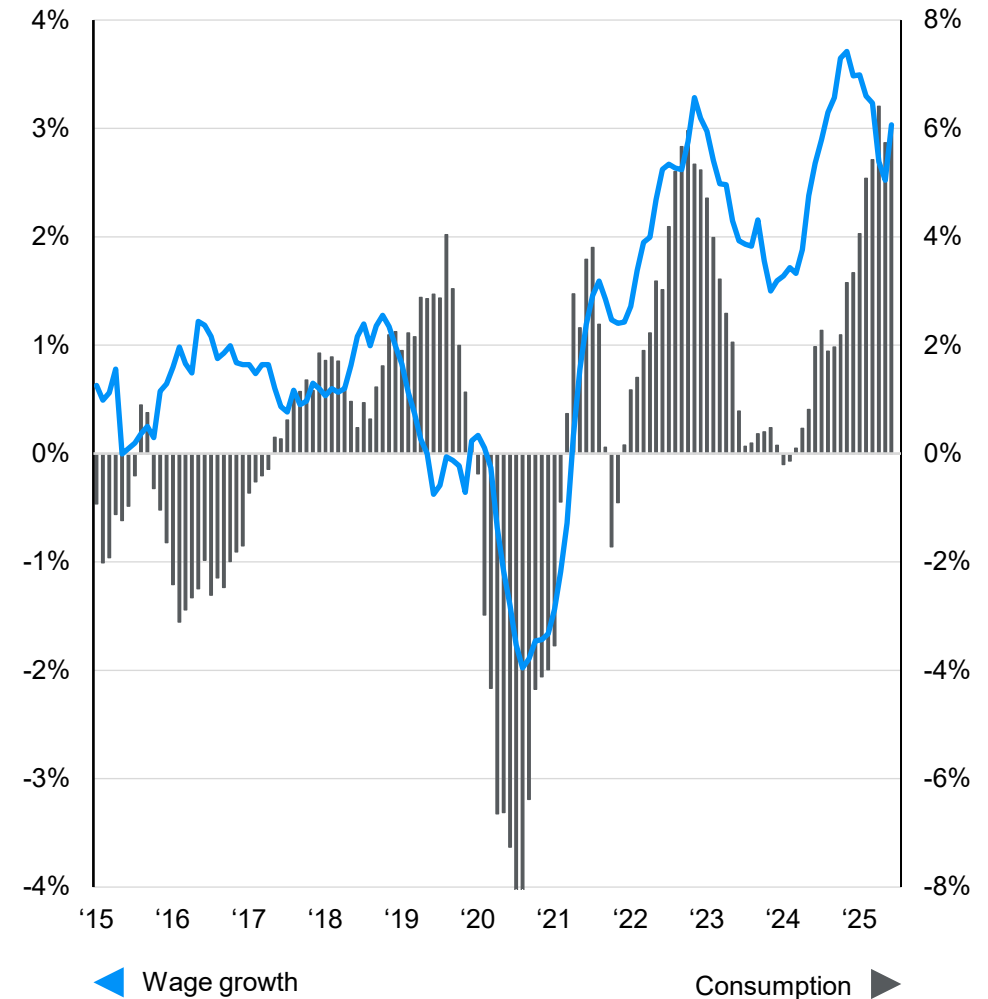
Takan business conditions

Diffusion index, all enterprises



Income and consumer spending

Year-over-year, six-month moving average



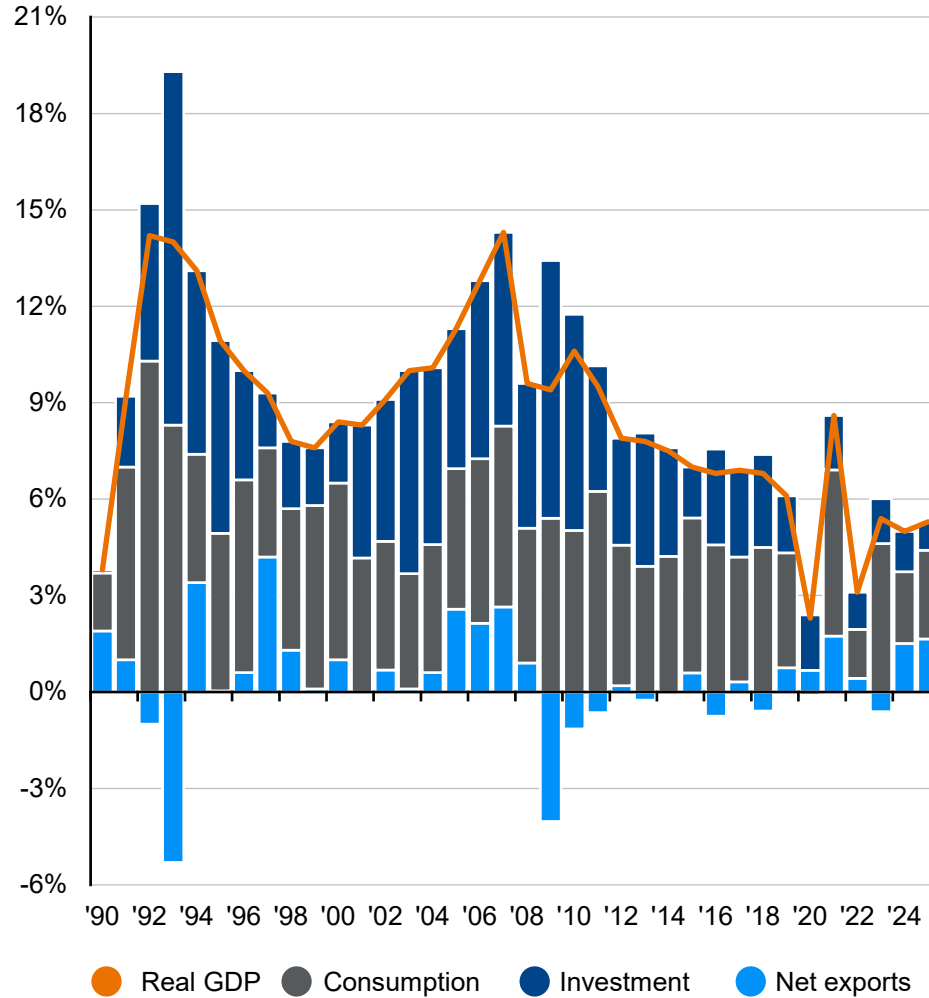
Source: FactSet, J.P. Morgan Asset Management; (Left) Bank of Japan; (Right) Ministry of Internal Affairs and Communications.
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China: GDP and inflation

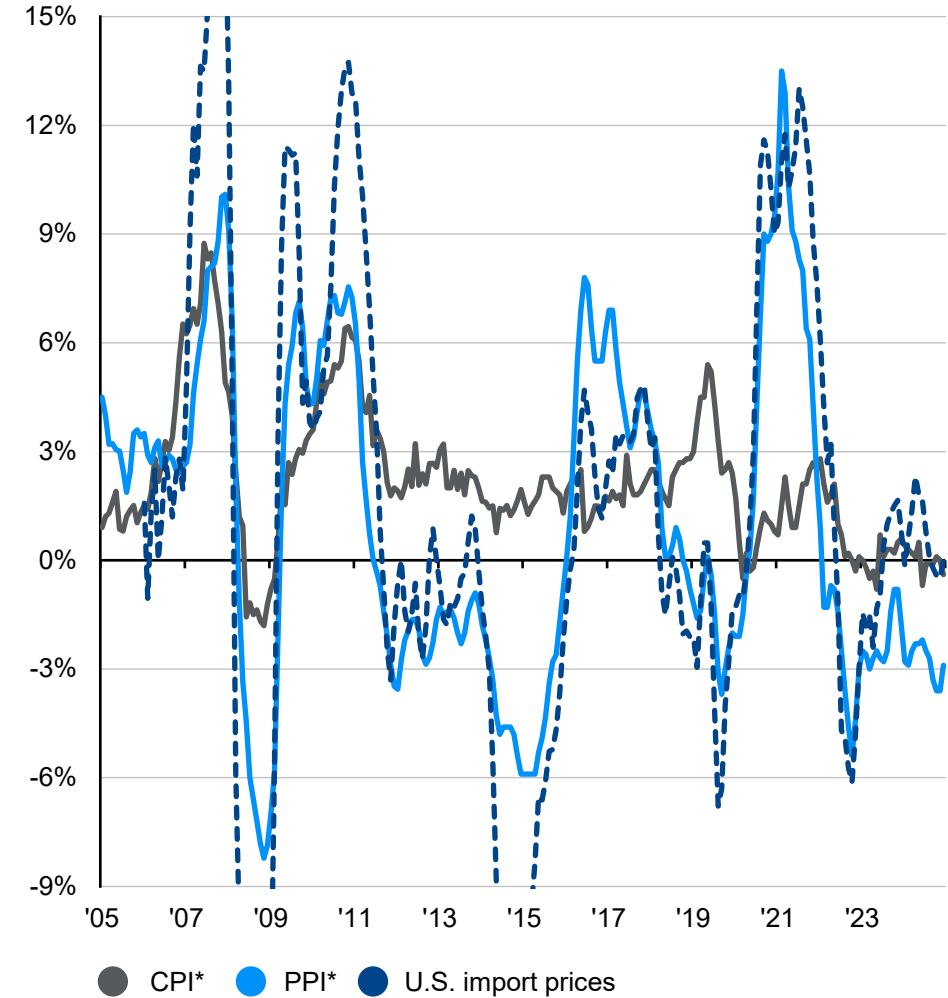
Real GDP

Year-over-year



Inflation

Year-over-year



Source: BLS, FactSet, NBS China, J.P. Morgan Asset Management. Latest Chinese GDP growth figure is 2Q25. *CPI is the Consumer Price Index, PPI is the Producer Price Index.
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China: Investment

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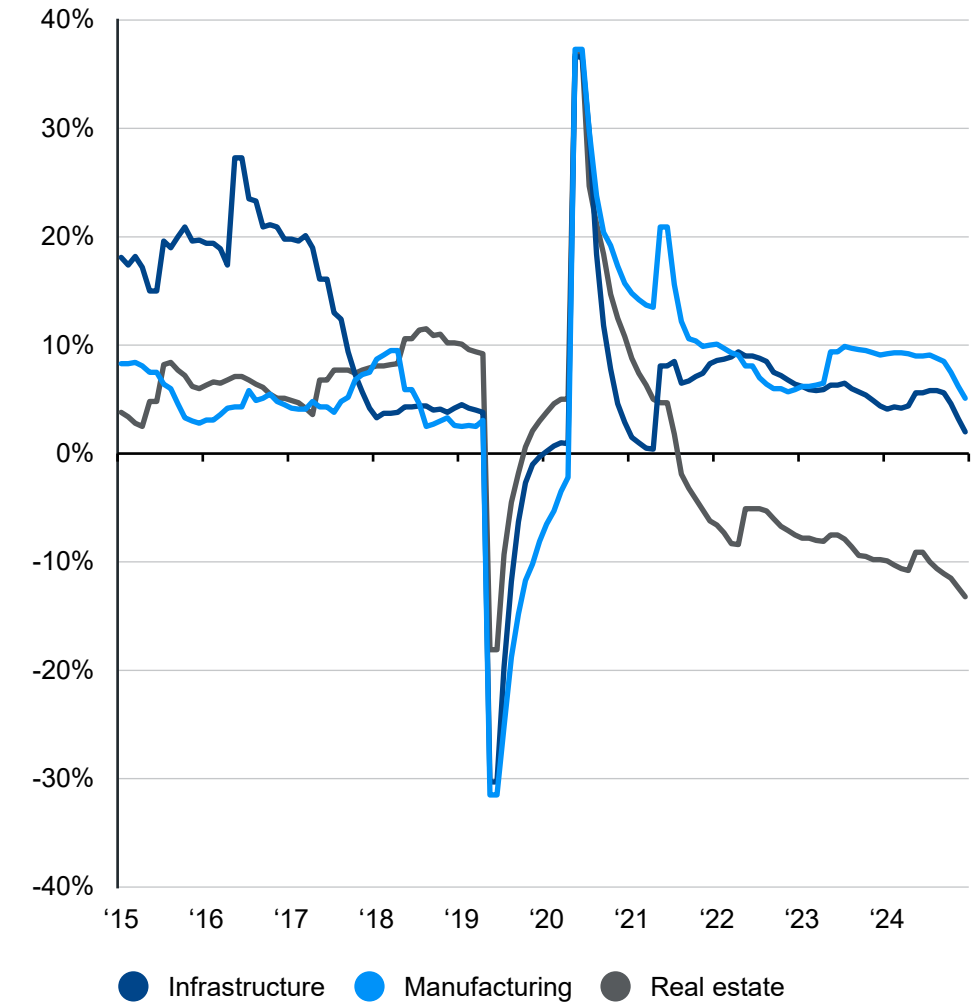
Fixed asset investment

Year-over-year, year-to-date



Fixed asset investment by sector

Year-over-year, year-to-date



Source: CEIC, NBS China, J.P. Morgan Asset Management.
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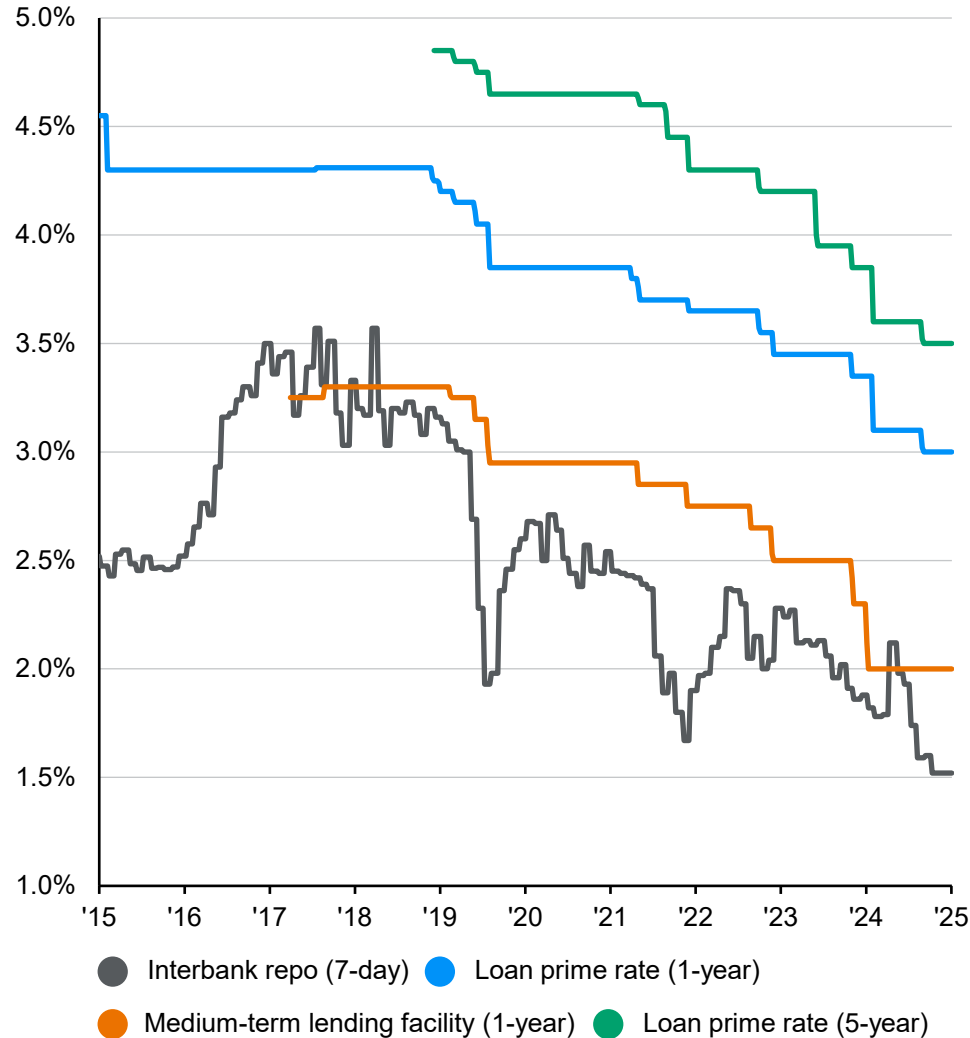


China: Monetary policy and credit growth

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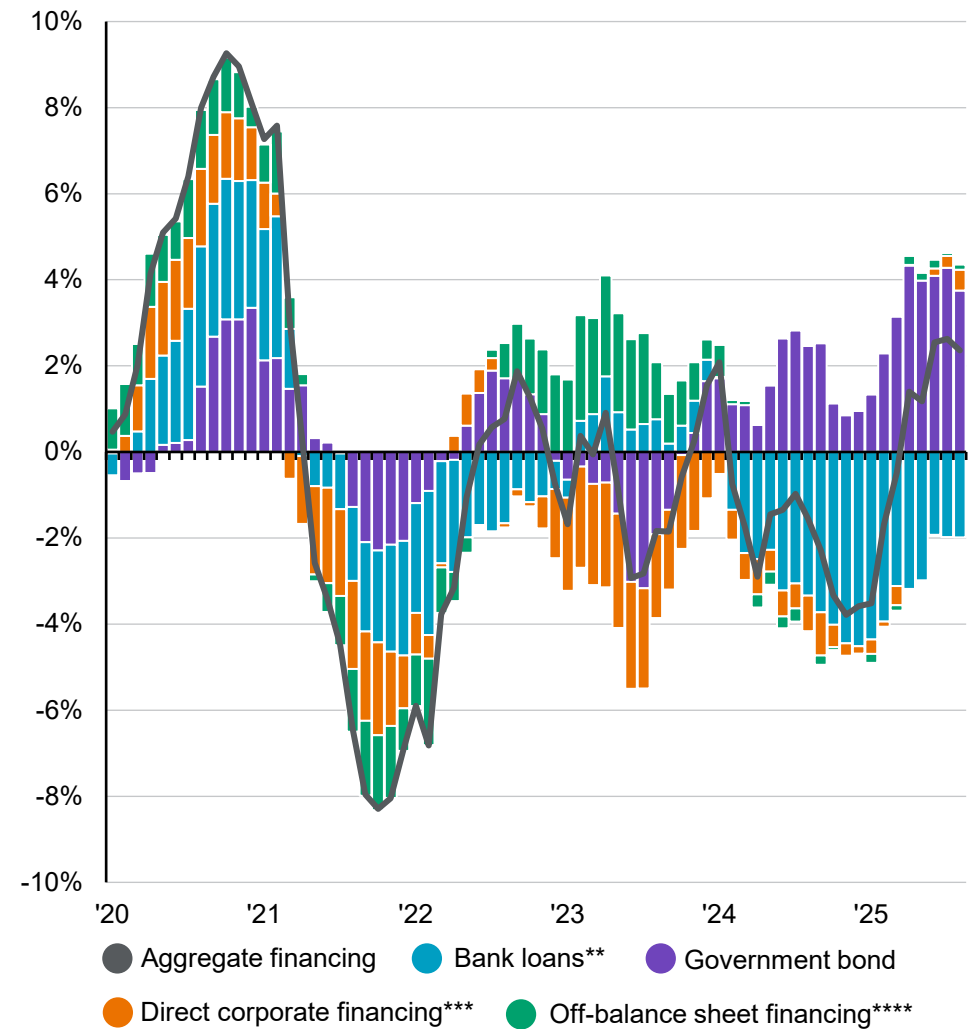
Key policy rates

Per annum



Chinese credit impulse*

Share of nominal GDP, year-over-year



Source: CEIC, J.P. Morgan Asset Management; (Left) People's Bank of China (PBoC); (Right) Ministry of Finance of China. *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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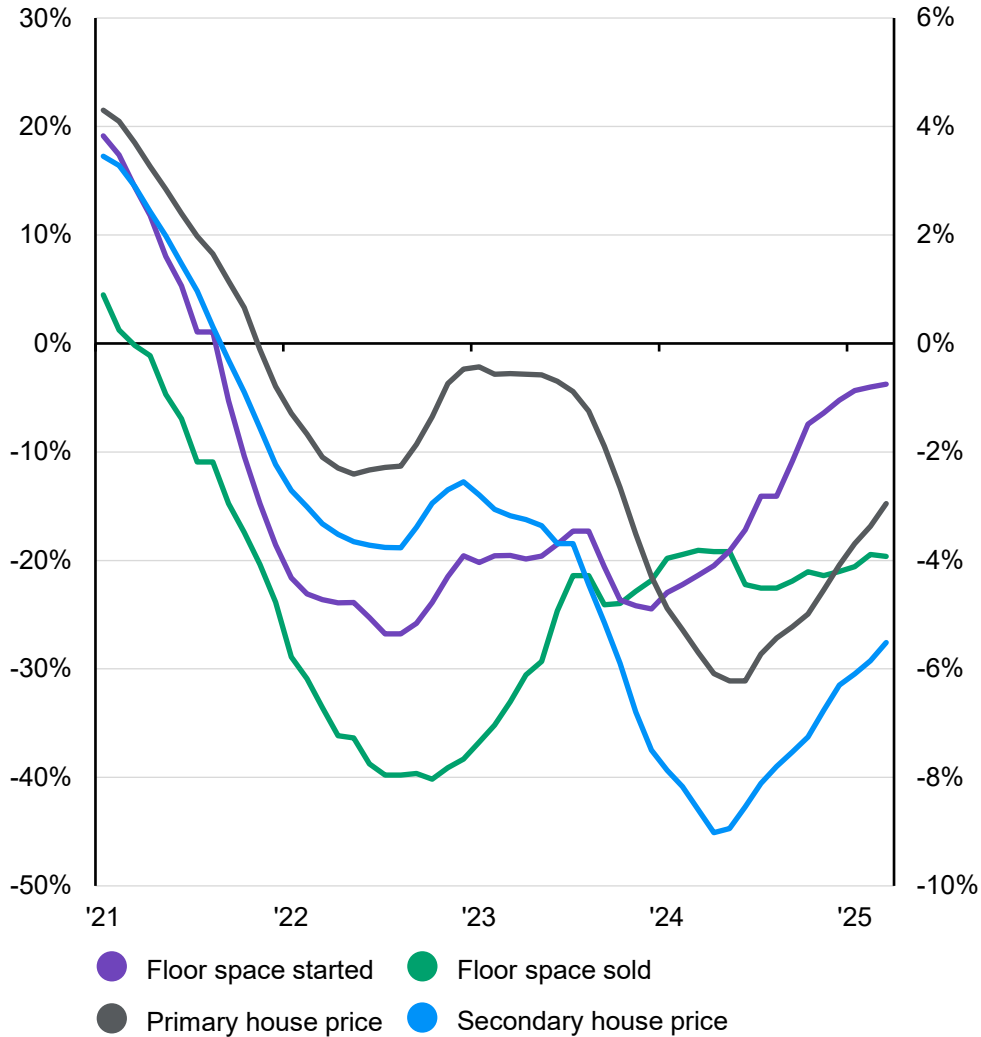


China: Property market

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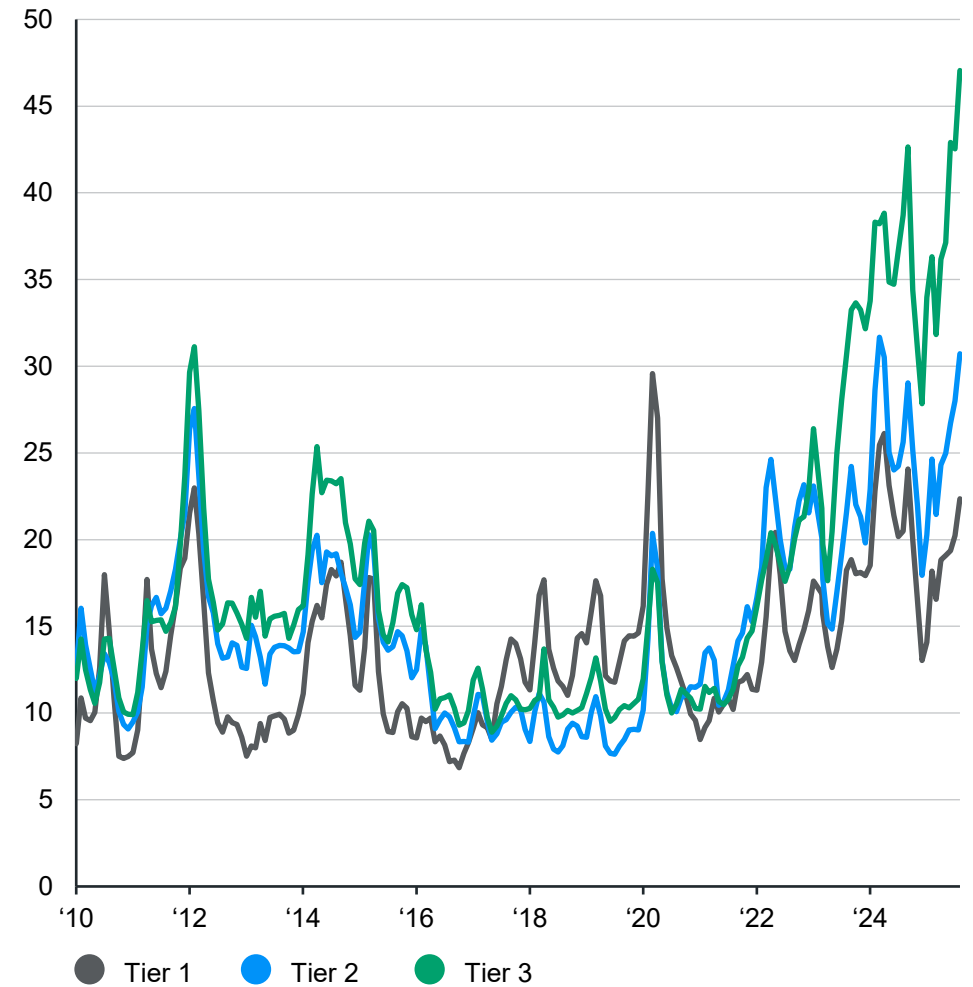
Housing prices* and volumes

Year-over-year



Housing inventory across city tiers

Number of months to clear current housing inventory**



Source: National Bureau of Statistics of China, J.P. Morgan Asset Management; (Left) FactSet; (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. Guide to the Markets – Australia. Data as of 30 September 2025.

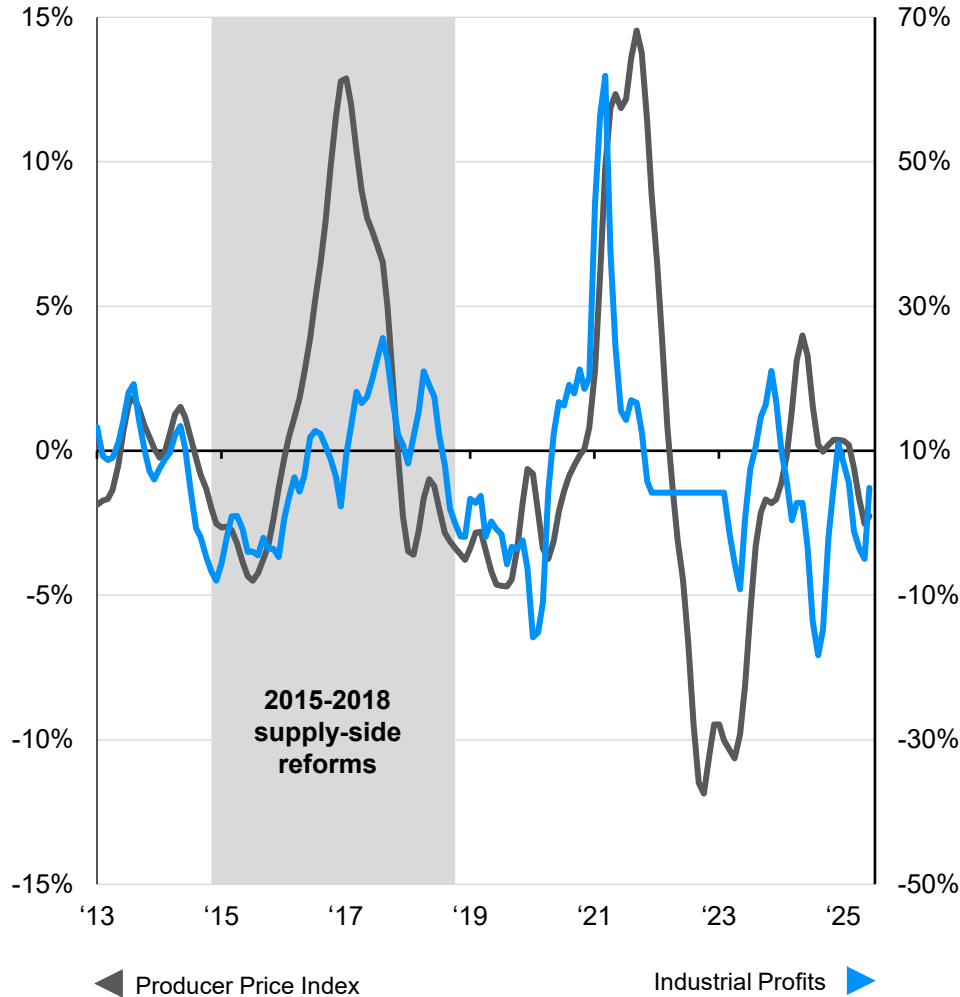


China: Anti-involution

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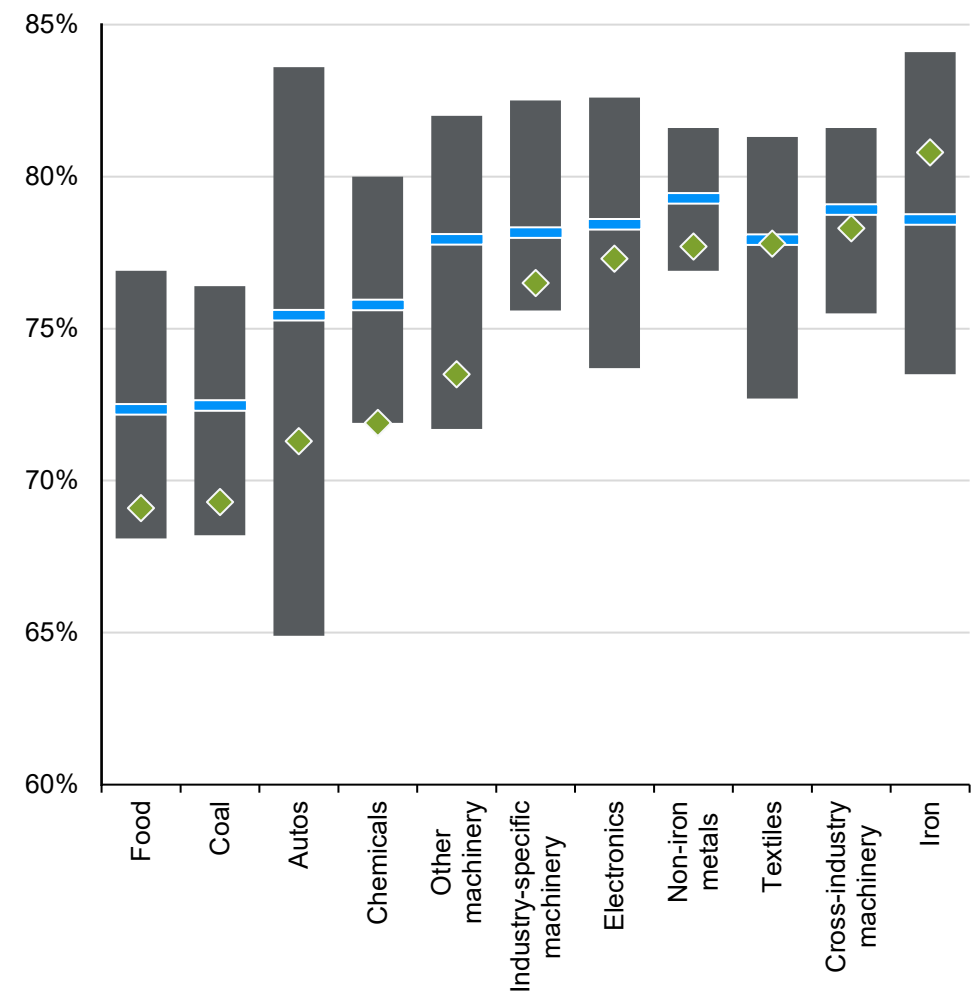
Producer prices and industrial profits

Year-over-year, three-month moving average



Capacity utilisation by industry*

Quarterly, 4Q17-2Q25



Source: FactSet, National Bureau of Statistics of China, J.P. Morgan Asset Management. *Capacity utilisation refers to the ratio of actual output to production capacity (both measured by value). Cross-industry machinery refers to broadly used general machinery (e.g. pumps, valves, electric motors, industrial boilers), while industry-specific machinery are used only in specific industries (e.g. textile machinery, food processing equipment). Other machinery are machinery that do not belong to either category. Data for 1Q20 (COVID-19 breakout) was excluded to avoid distortions from outliers. *Guide to the Markets – Australia*. Data as of 30 September 2025.



World equity market returns

GTM AUS 34

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD '25	3Q '25	10-years '15 - '25	
														Ann. Ret	Ann. Vol
AUD Local		25.6% Japan 12.1%	13.2% Small Cap 13.2%	31.5% Asia ex JP 35.9%	6.2% U.S. -4.4%	31.7% U.S. 31.5%	14.2% Asia ex JP 22.7%	36.6% U.S. 28.7%	-1.1% Australia -1.1%	25.5% U.S. 26.3%	37.8% U.S. 25.0%	22.7% Small Cap 22.7%	15.3% Small Cap 15.3%	16.0% U.S. 15.3%	Small Cap 16.9%
		14.0% U.S. 1.4%	12.5% U.S. 12.0%	27.5% EM 31.0%	-2.3% Portfolio -7.3%	24.8% Europe 24.6%	9.2% Small Cap 9.2%	24.1% Europe 23.3%	-8.4% Europe -8.0%	19.9% Europe 15.0%	24.0% Asia ex JP 16.8%	19.8% EM 25.0%	9.8% Asia ex JP 13.1%	11.1% Portfolio 10.9%	U.S. 15.3%
		10.2% Small Cap 10.2%	12.1% EM 10.1%	20.0% Small Cap 20.0%	-2.8% Australia -2.8%	24.0% Portfolio 23.7%	8.1% EM 19.5%	19.0% Portfolio 17.2%	-8.7% Japan -2.5%	19.3% Japan 28.3%	19.1% Japan 20.5%	19.8% Europe 14.3%	9.7% EM 12.5%	10.9% Japan 10.9%	Asia ex JP 14.5%
		9.8% Europe 5.4%	11.8% Australia 11.8%	17.2% Japan 22.2%	-4.2% Japan -16.0%	23.4% Australia 23.4%	7.9% U.S. 18.4%	17.2% Australia 17.2%	-8.8% Portfolio -9.5%	15.8% Portfolio 16.2%	19.1% EM 13.7%	19.1% Asia ex JP 25.5%	7.4% Japan 11.0%	10.1% Australia 10.1%	Japan 14.2%
		8.4% Portfolio 3.3%	9.4% Portfolio 9.8%	16.9% Europe 13.7%	-4.6% Asia ex JP -12.0%	21.4% Small Cap 21.4%	4.2% Portfolio 8.6%	16.9% Small Cap 16.9%	-12.2% U.S. -18.1%	12.4% Australia 12.4%	18.8% Portfolio 14.8%	14.6% Japan 15.3%	6.9% U.S. 8.1%	9.6% Small Cap 9.6%	Portfolio 14.2%
		2.6% Australia 2.6%	6.3% Asia ex JP 6.4%	16.7% Portfolio 19.1%	-4.7% EM -9.7%	19.4% Japan 18.1%	3.0% Japan 7.4%	7.3% Japan 12.7%	-13.5% Asia ex JP -15.1%	9.6% EM 10.3%	12.9% Europe 8.4%	14.5% Portfolio 16.1%	6.9% Portfolio 8.2%	9.5% Asia ex JP 9.5%	Australia 13.5%
		2.5% Asia ex JP -5.3%	4.0% Japan 0.3%	12.8% U.S. 21.8%	-4.8% Europe -10.0%	19.1% EM 18.5%	1.4% Australia 1.4%	3.8% EM 0.1%	-13.9% EM -15.2%	7.8% Small Cap 7.8%	11.4% Australia 11.4%	11.5% Australia 11.5%	4.7% Australia 4.7%	9.4% Europe 8.7%	EM 13.4%
		-3.9% EM -5.4%	0.7% Europe 7.9%	11.8% Australia 11.8%	-8.7% Small Cap -8.7%	18.7% Asia ex JP 18.2%	-3.5% Europe -1.7%	1.4% Asia ex JP -2.8%	-18.4% Small Cap -18.4%	5.7% Asia ex JP 6.8%	8.4% Small Cap 8.4%	7.3% U.S. 14.8%	2.5% Europe 3.9%	9.1% EM 9.6%	Europe 12.8%

Source: FactSet, MSCI, Standard & Poor's, TOPIX, J.P. Morgan Asset Management. Annualised return (Ann.) and volatility (Vol.) covers the period 30/09/2015 to 30/09/2025. Volatility is based on local currency returns. Small Cap: S&P ASX Small Ordinaries; Asia ex JP: MSCI AC Asia ex Japan; EM: MSCI EM Index; Europe: MSCI Europe Index; Japan: TOPIX first section; Australia: ASX 200 Index; U.S.: S&P 500 Index. Hypothetical portfolio (for illustrative purposes only and should not be taken as a recommendation): 20% U.S.; 30% Australia; 15% EM; 15% Europe; 10% Japan; 10% small cap. All indices are total returns. Past performance is not a reliable indicator of current and future results.

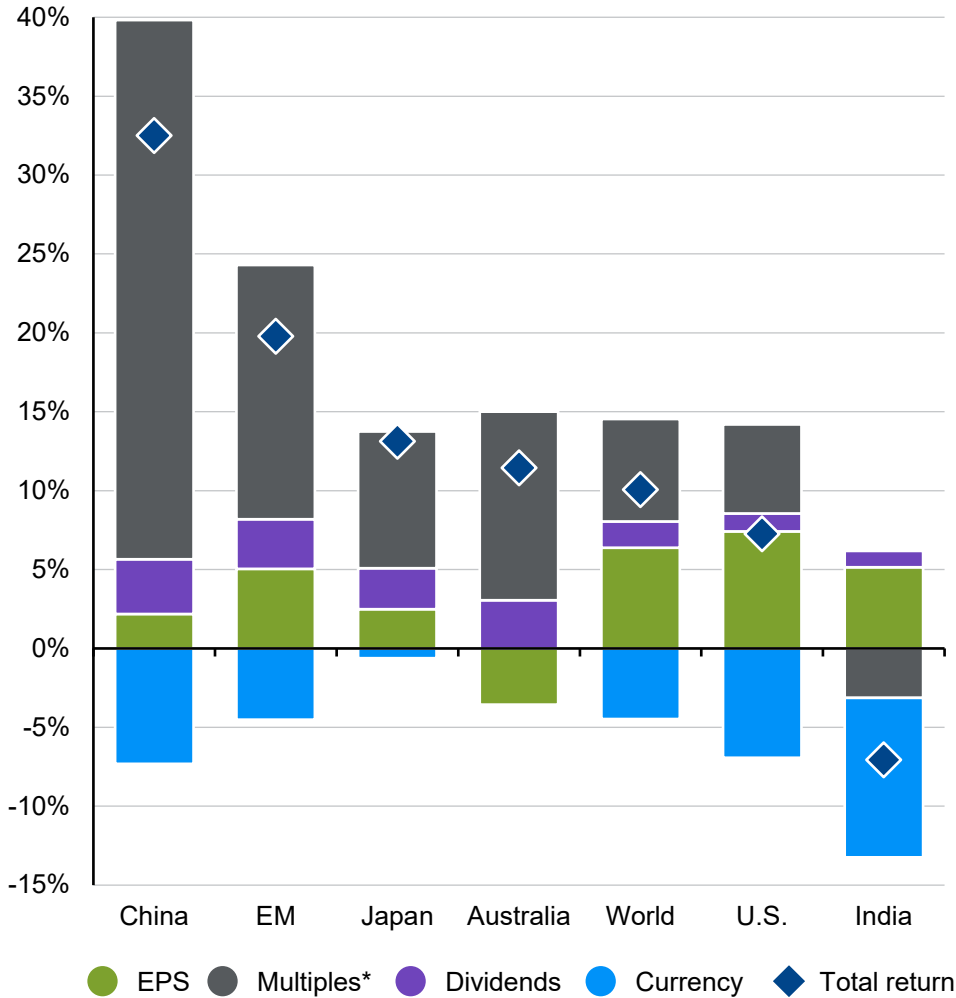
Guide to the Markets – Australia. Data as of 30 September 2025.



Global equities: Source of return and valuations

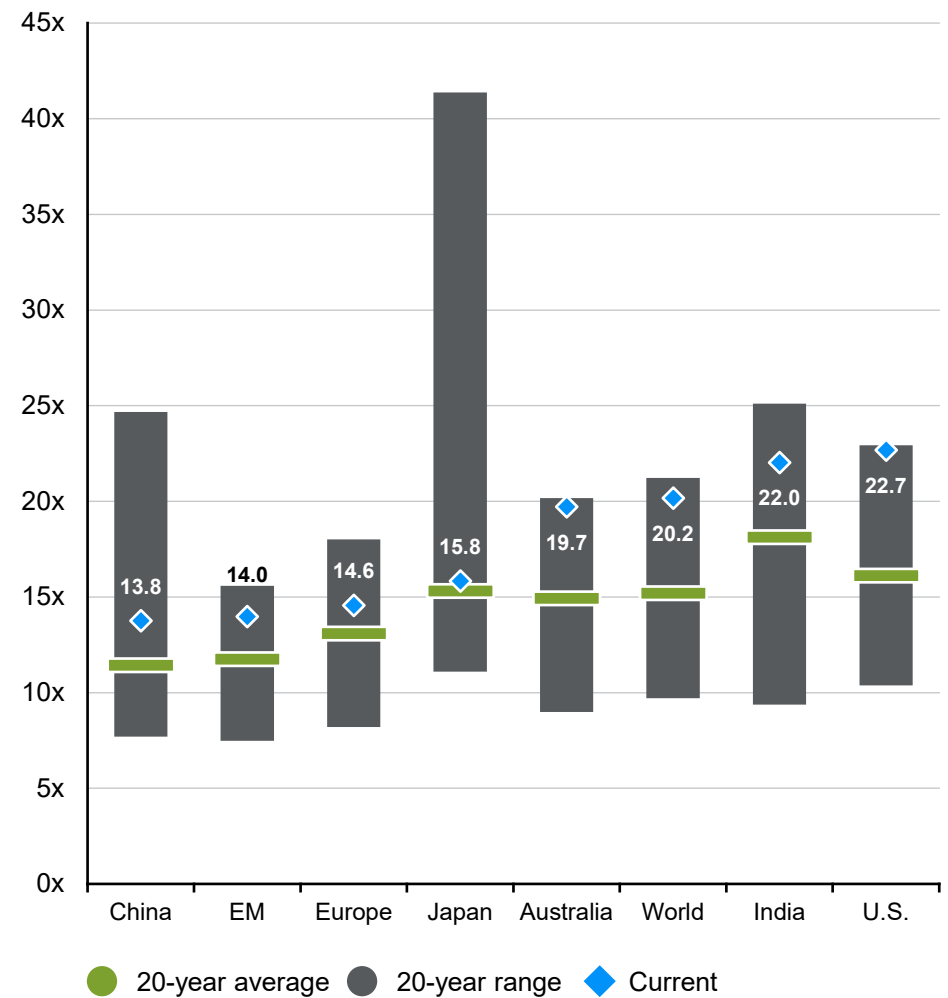
Source of return

YTD AUD



Global valuations

Current and 20-year historical price-to-earning valuations



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

All return values are MSCI indices except the U.S. and Australia, which are the S&P 500 and ASX 200, respectively. *Multiple expansion is based on the forward P/E ratio and EPS growth outlook is based on NTMA earnings estimates. Chart is for illustrative purposes only. Past performance is not a reliable indicator of current and future results.

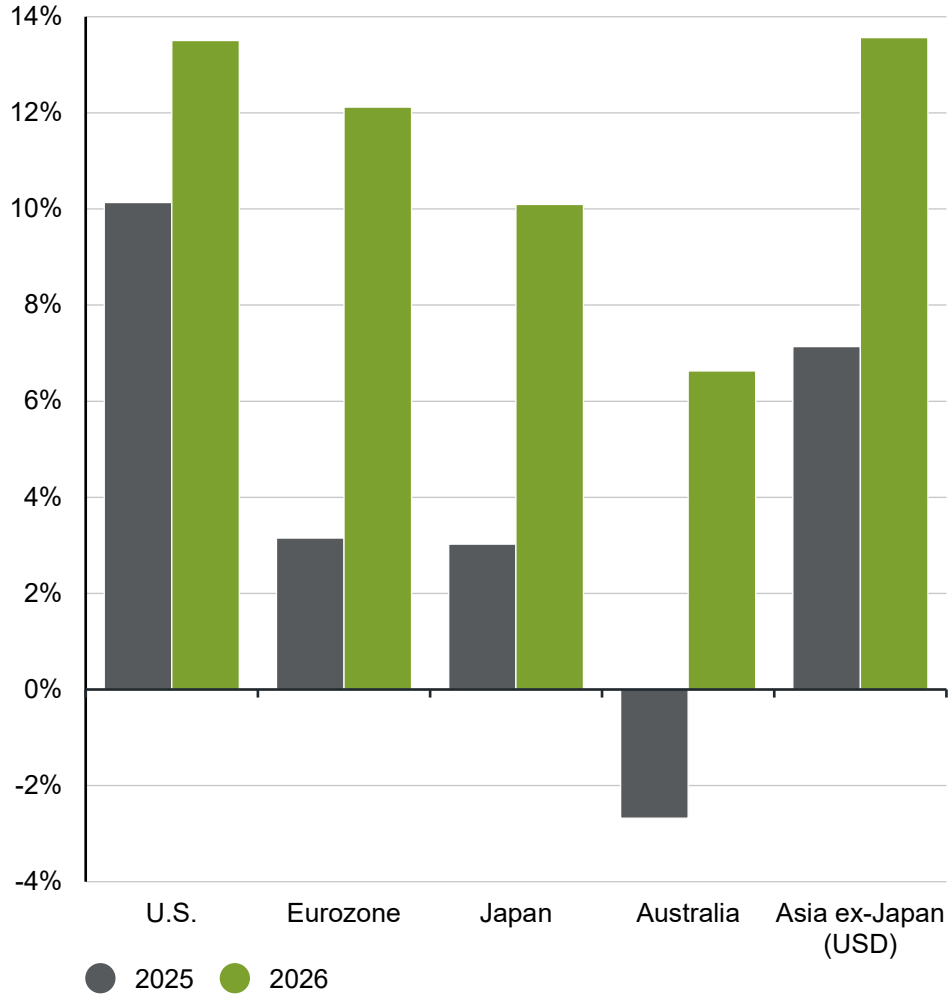
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Global equities: Earnings and revisions

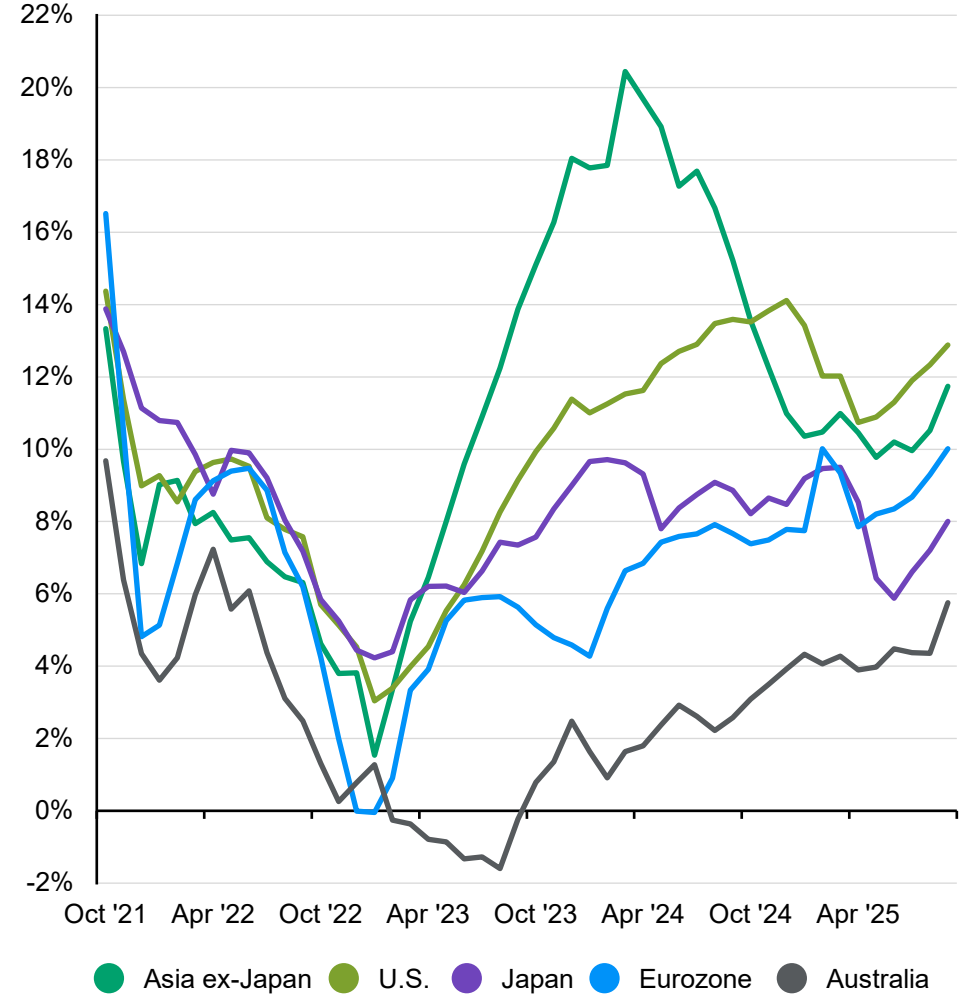
Earnings growth

Earnings per share, year-over-year



Earnings growth estimates

NTM, year-over-year EPS growth





Global equities: Cyclical vs. defensive

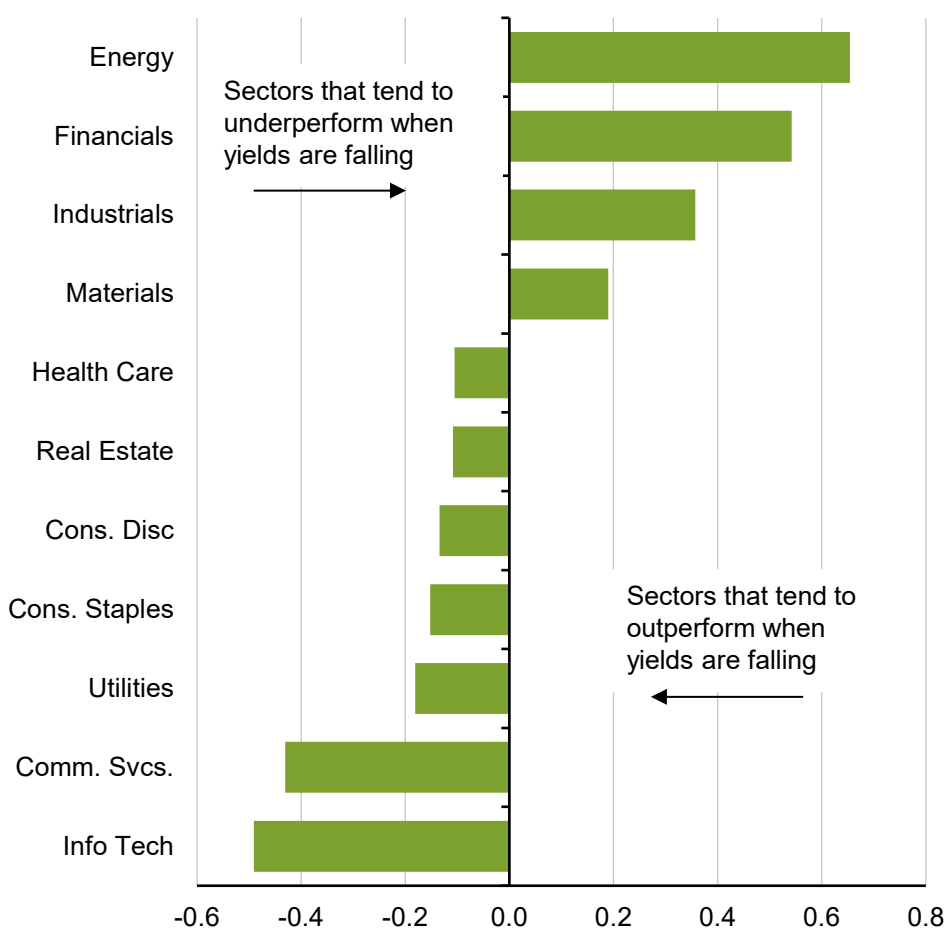
Cyclicals vs. defensive

MSCI World cyclical/defensive performance, 10-year U.S. Treasury yield



Equity sector correlation changes in bond yields*

Correlation of MSCI World sectors rel. performance with U.S. 10y Treasury yield



Source: FactSet, MSCI, J.P. Morgan Asset Management. *10-year correlation period.
Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Australia. Data as of 30 September 2025.



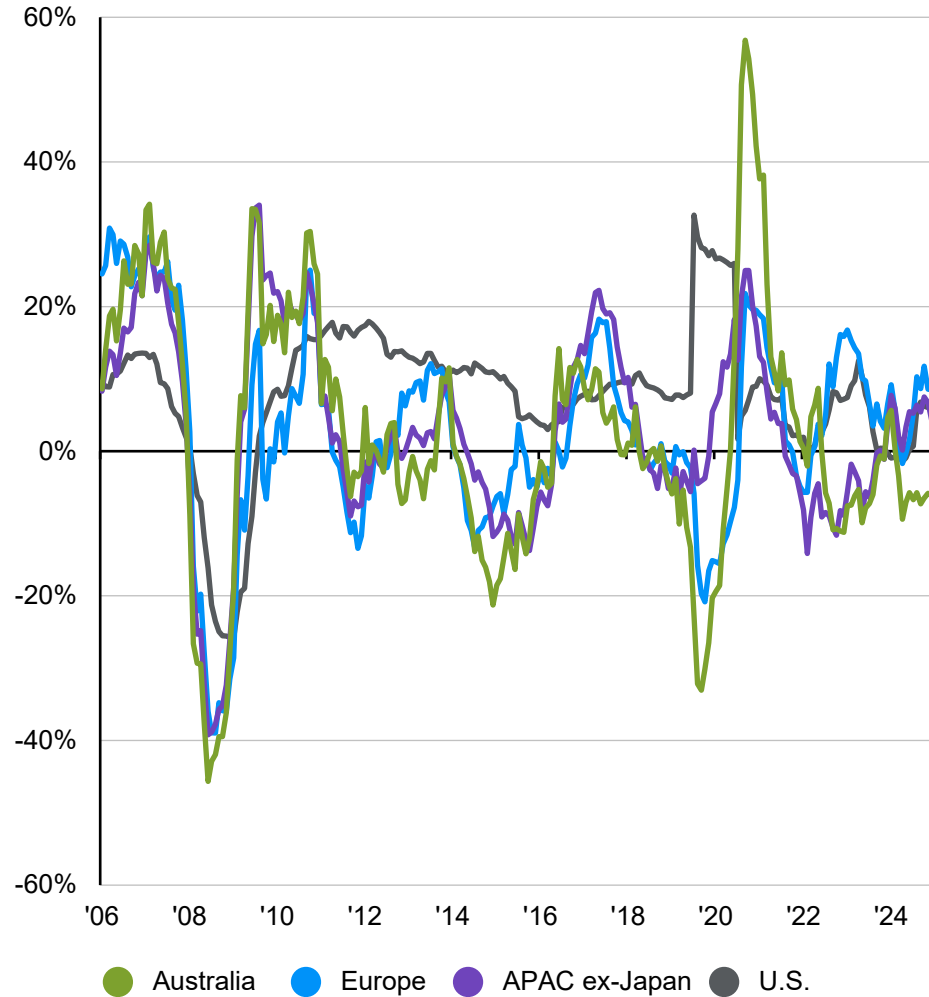
Global equities: Dividends

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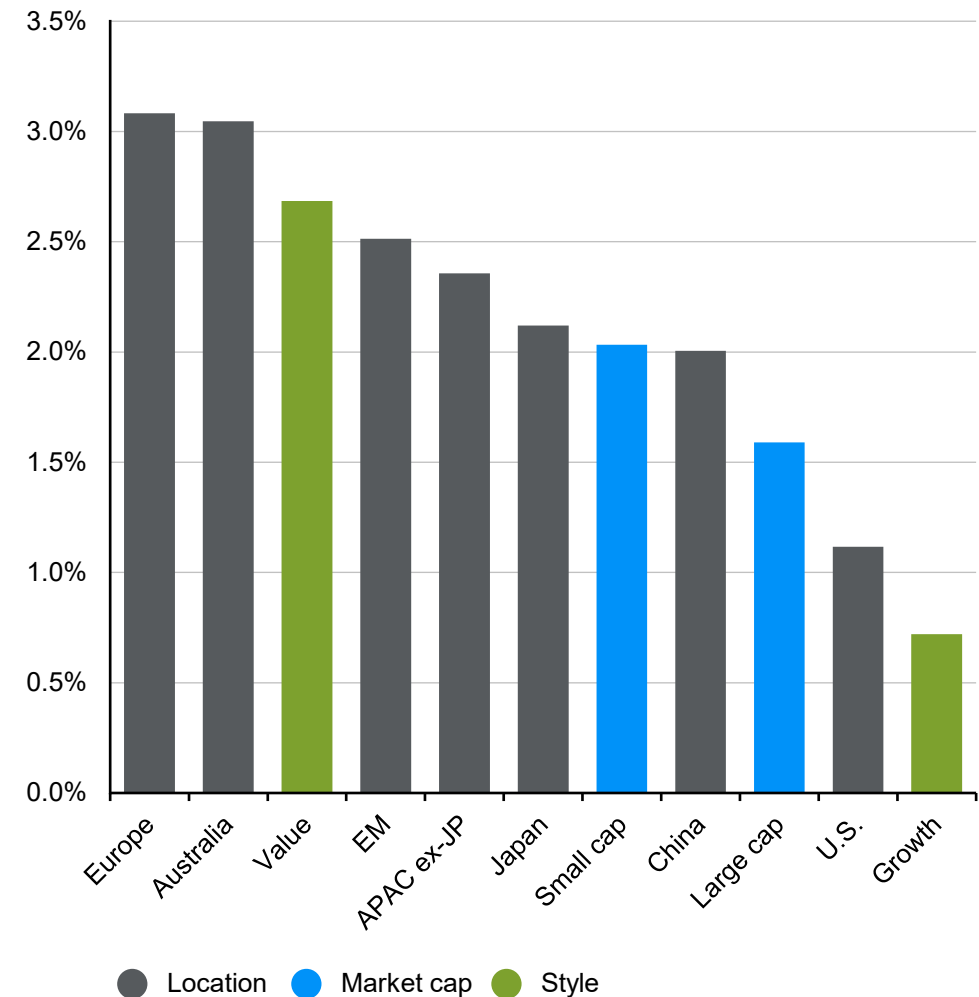
Equities

Dividend growth estimates

Dividends per share, year-over-year



Global dividend yields



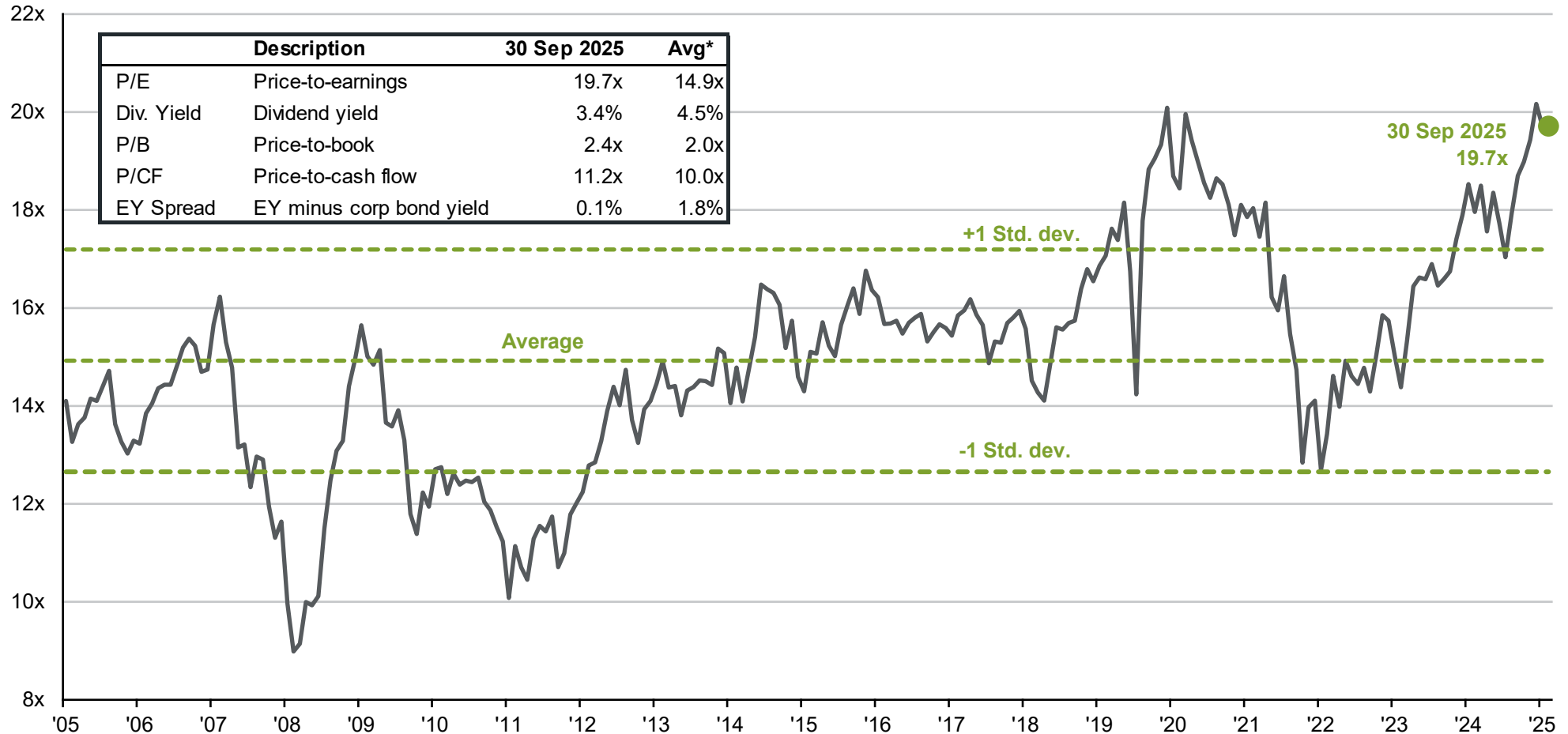
Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Value, growth, large and small cap indices represented by the MSCI World universe of companies.
Guide to the Markets – Australia. Data as of 30 September 2025.



Australia equity valuation

GTM AUS 39

ASX 200 Index: Forward P/E ratio



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months. Dividend yield is calculated as the next 12-month consensus dividend divided by most recent price. Price-to-book ratio is the price divided by book value per share. Price-to-cash flow is price divided by NTM cash flow. EY minus corporate bond yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) less the yield on the AusBond Credit (5-10y) Index. Past performance is not a reliable indicator of current and future results.
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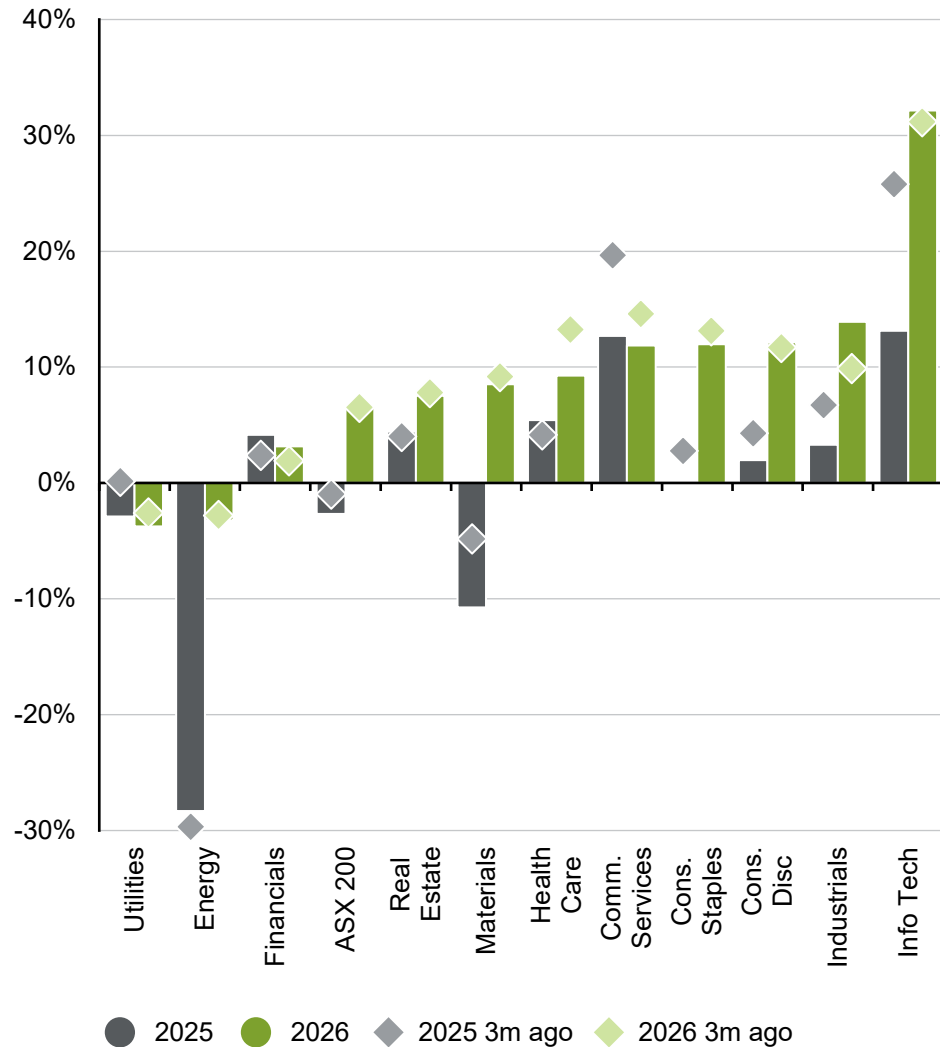
Australia sector earnings and valuations

GTM AUS 40

Equities

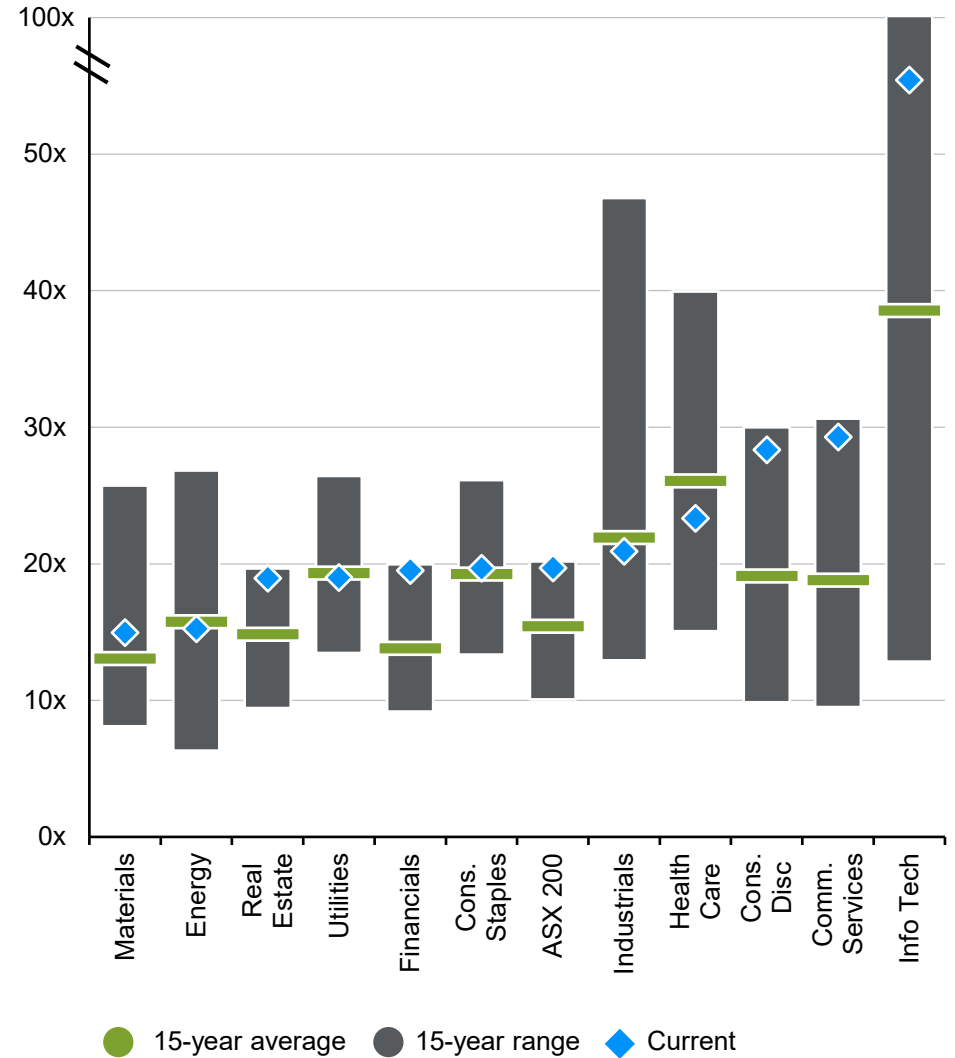
ASX 200 earnings per share growth estimates

Year-over-year



ASX 200 valuation

Forward price-to-earnings ratio



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.
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J.P.Morgan
ASSET MANAGEMENT



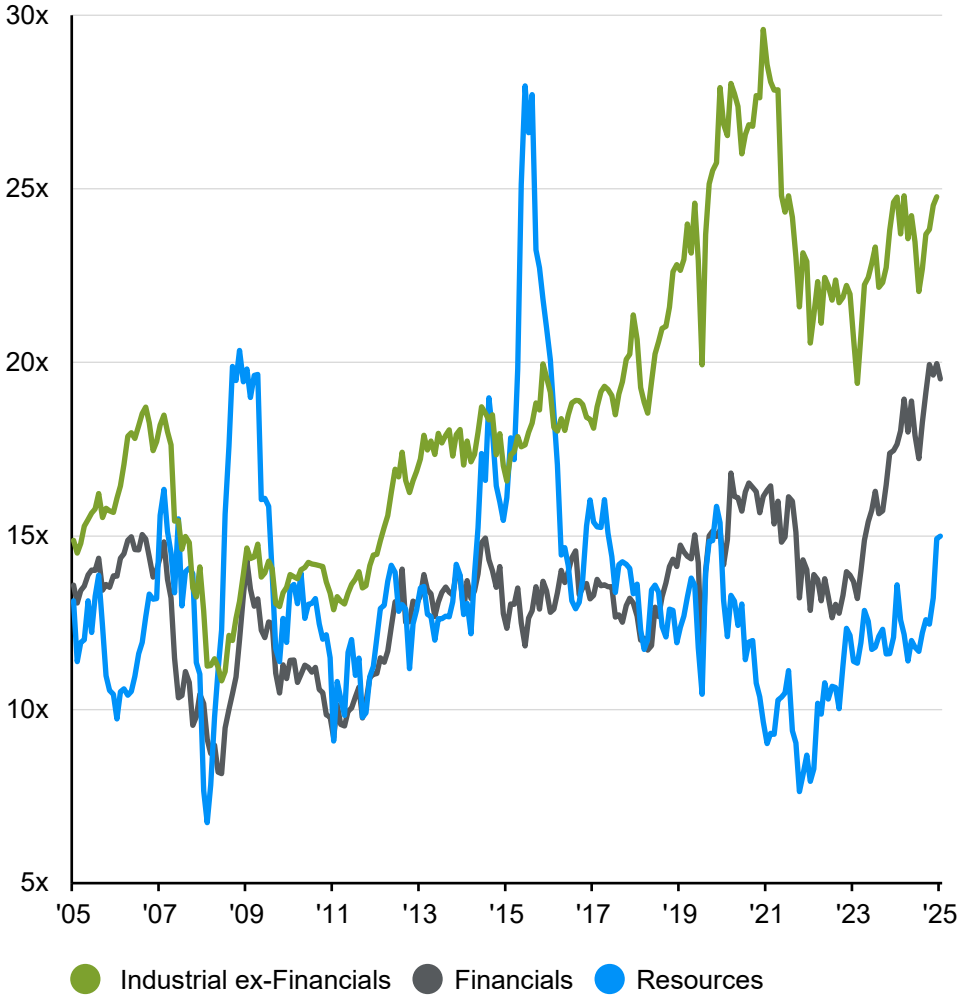
Australia valuations

ASX 200 dividend yield vs. bond yield



ASX 200 valuations

Forward price-to-earnings



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.
Guide to the Markets – Australia. Data as of 30 September 2025.



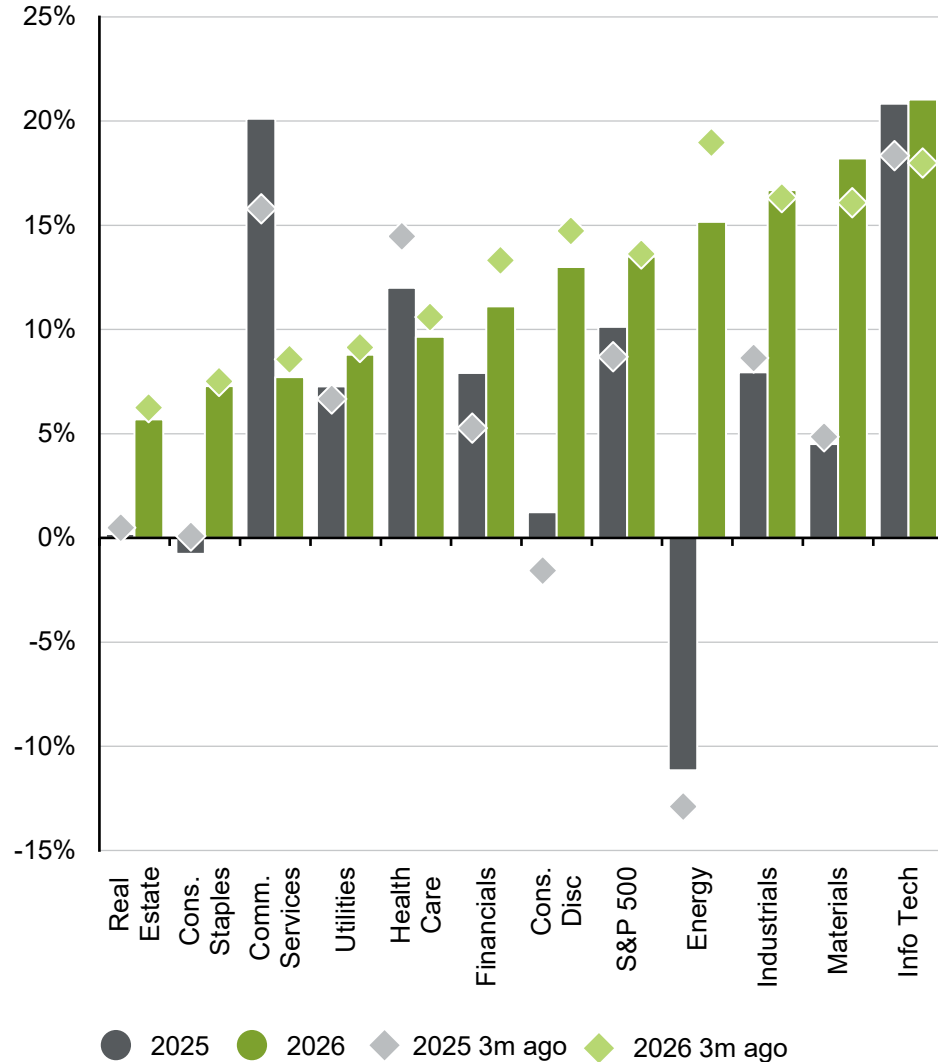
U.S. sector earnings and valuations

GTM AUS 42

Equities

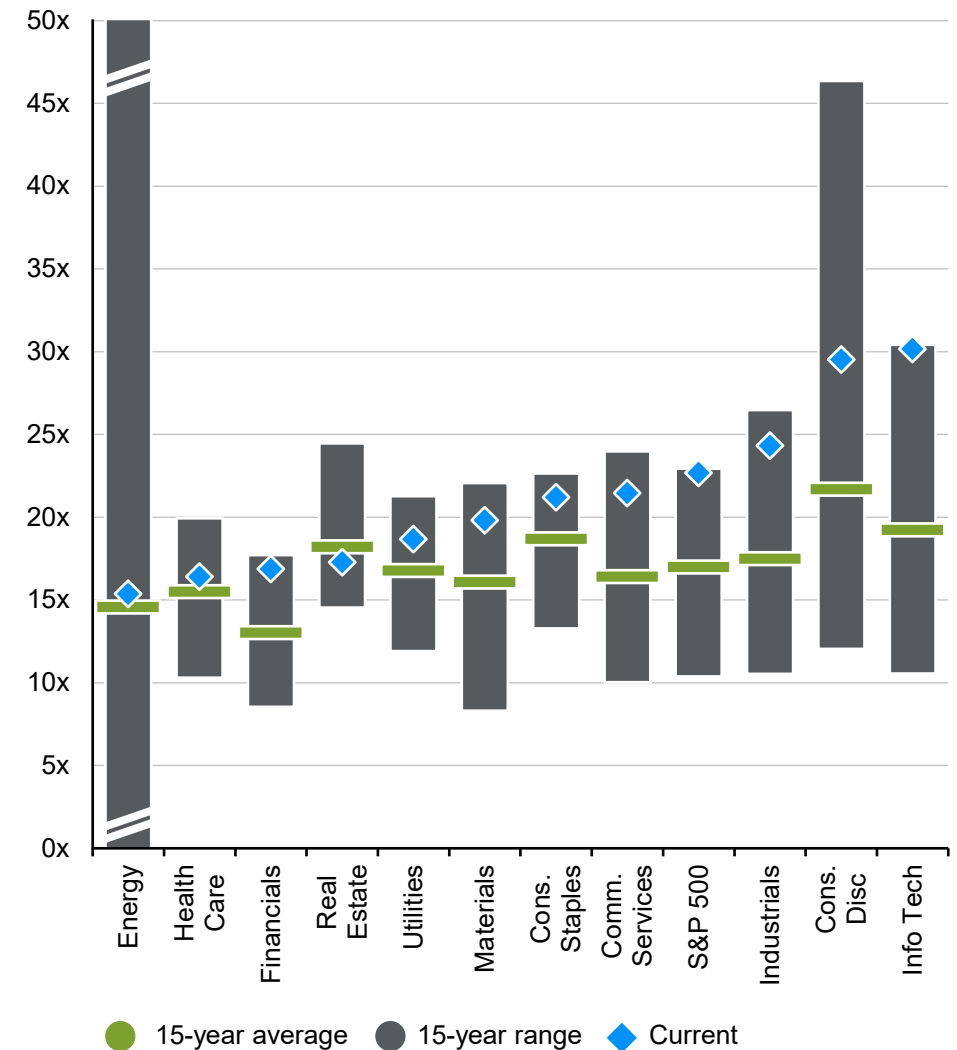
S&P 500 earnings per share growth estimates

Year-over-year



S&P 500 valuation

Forward price-to-earnings ratio



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.
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U.S. equities: Mega-cap valuations and earnings

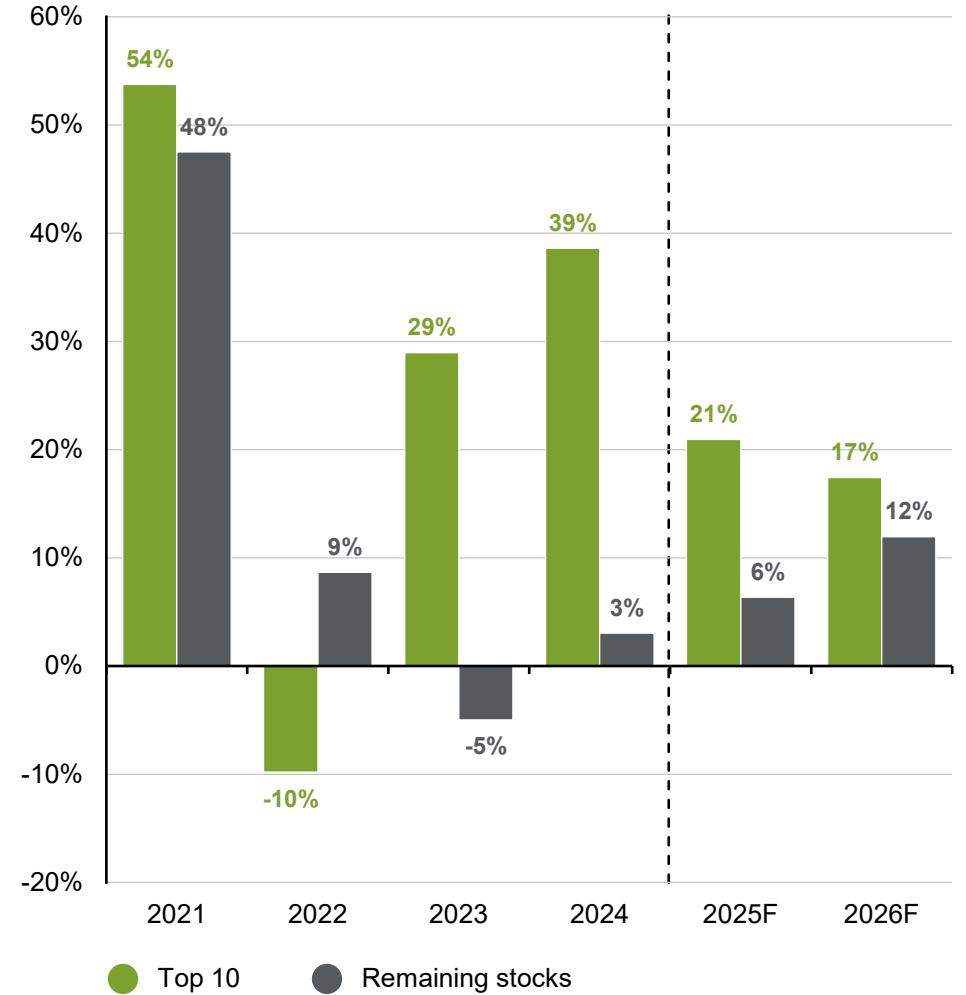
P/E ratio of the top 10 and remaining companies in S&P 500

Next 12 months, 1996 - present



Earnings growth

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



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

The top 10 S&P 500 companies are based on the 10 largest index constituents at the beginning of each month. Top 10 companies in the index were MSFT, AAPL, NVDA, AMZN, META, GOOGL, BRK.B, GOOG, JPM, AVGO and TSLA. The remaining companies represent the rest of the 493 companies in the S&P 500.

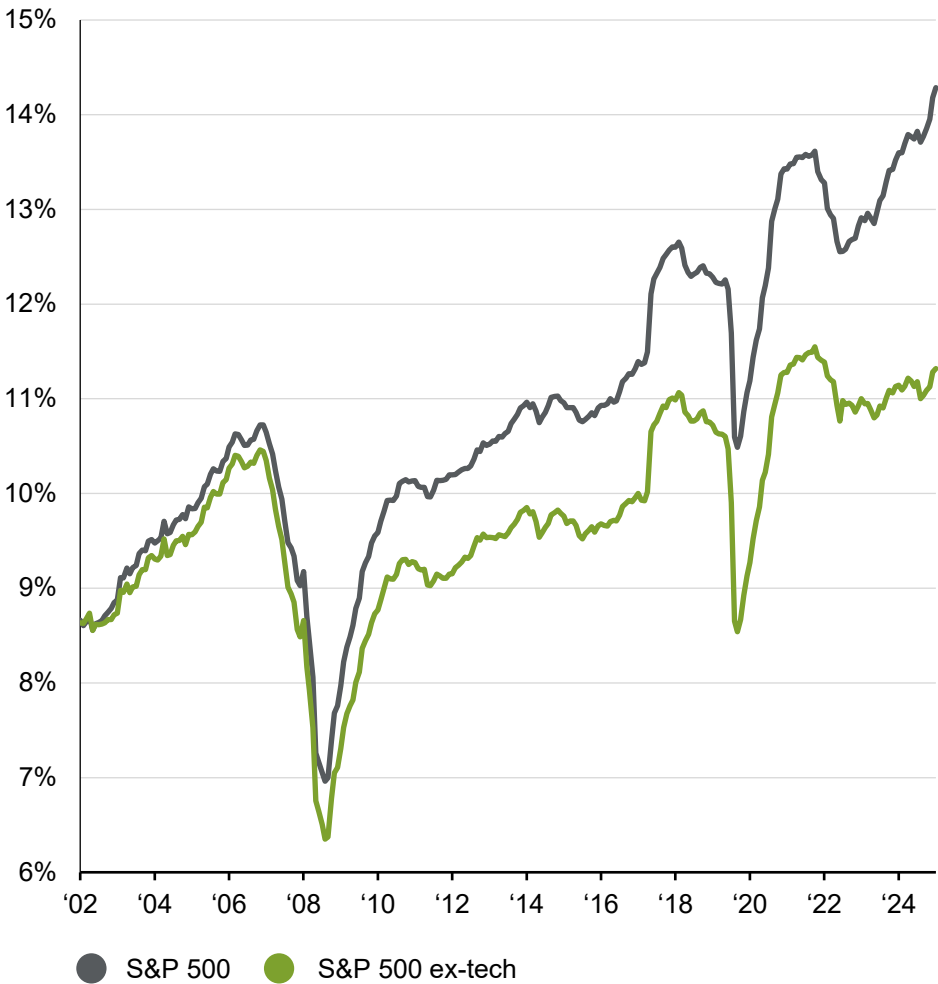
Guide to the Markets – Australia. Data as of 30 September 2025.



U.S. equities: Margins

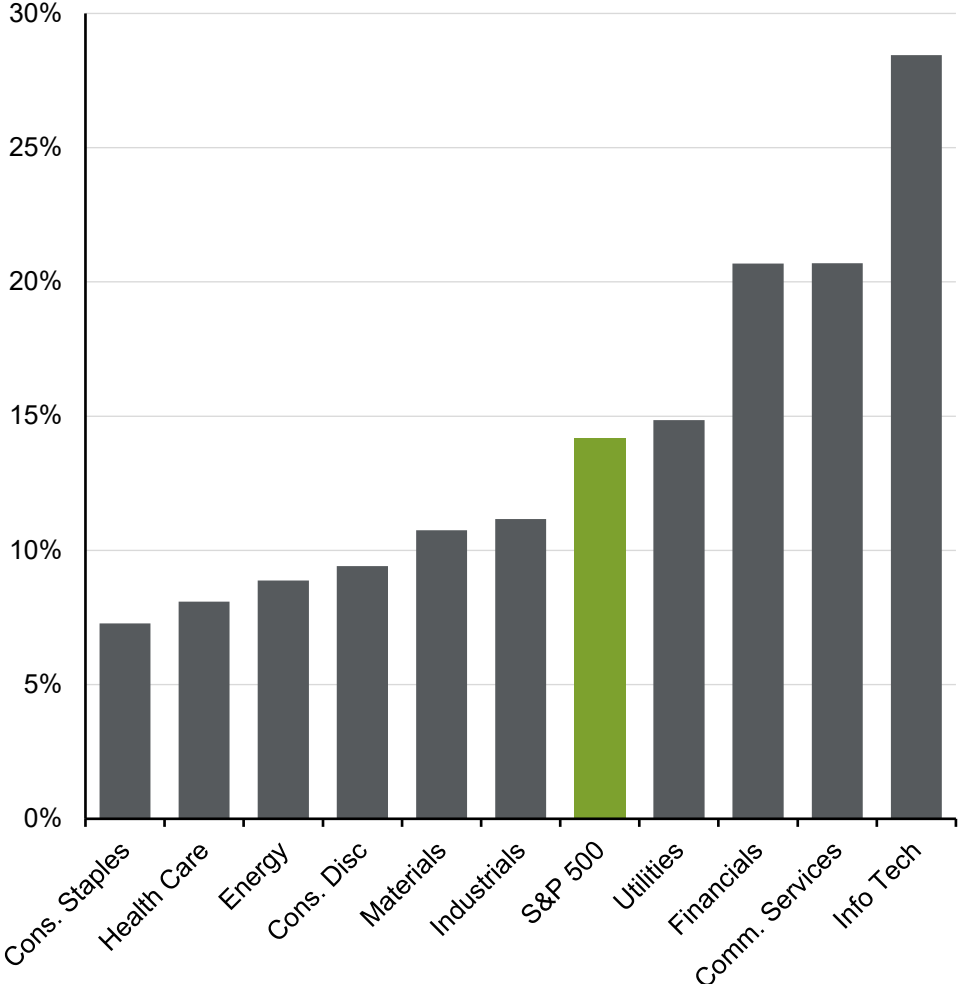
S&P 500 profit margins

Operating earnings/sales



S&P 500 margins by sector

Operating earnings/sales



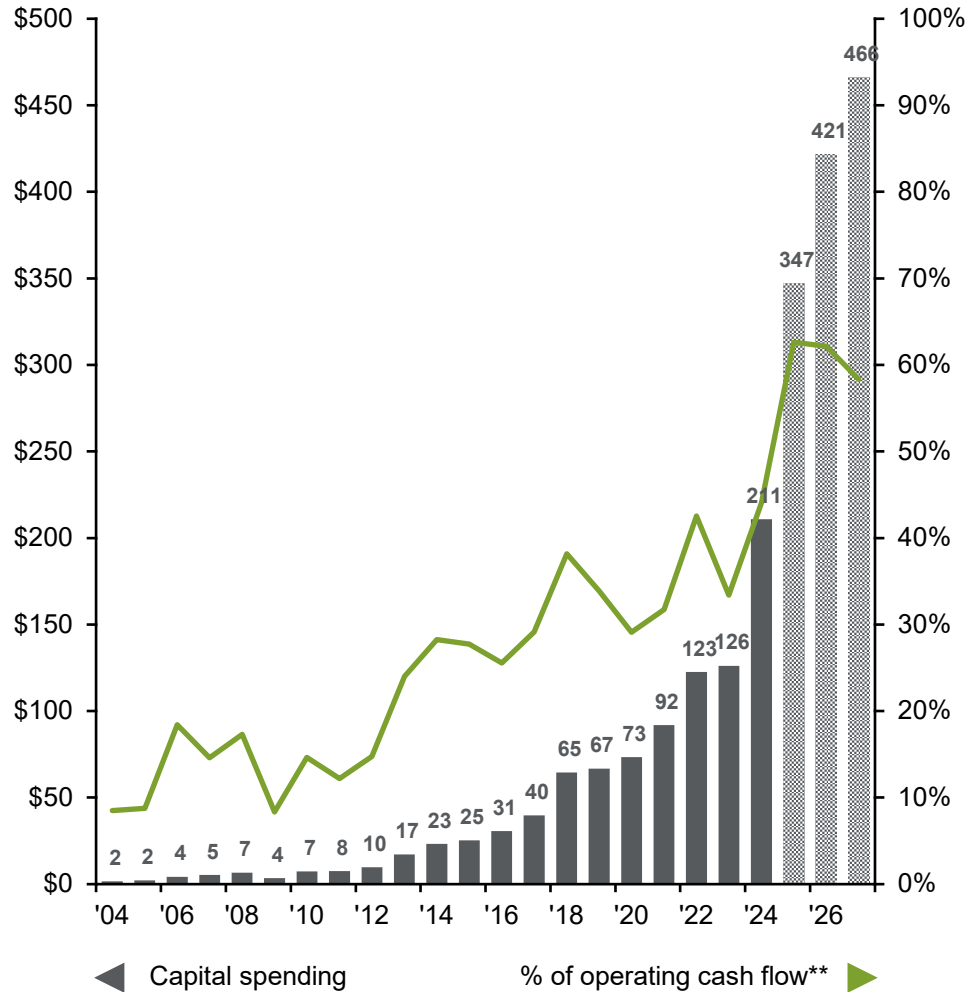
Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. S&P 500 ex-tech is the S&P 500 excluding the Information Technology and Communication Services sectors.
Guide to the Markets – Australia. Data as of 30 September 2025.



U.S. equities: AI capex and application

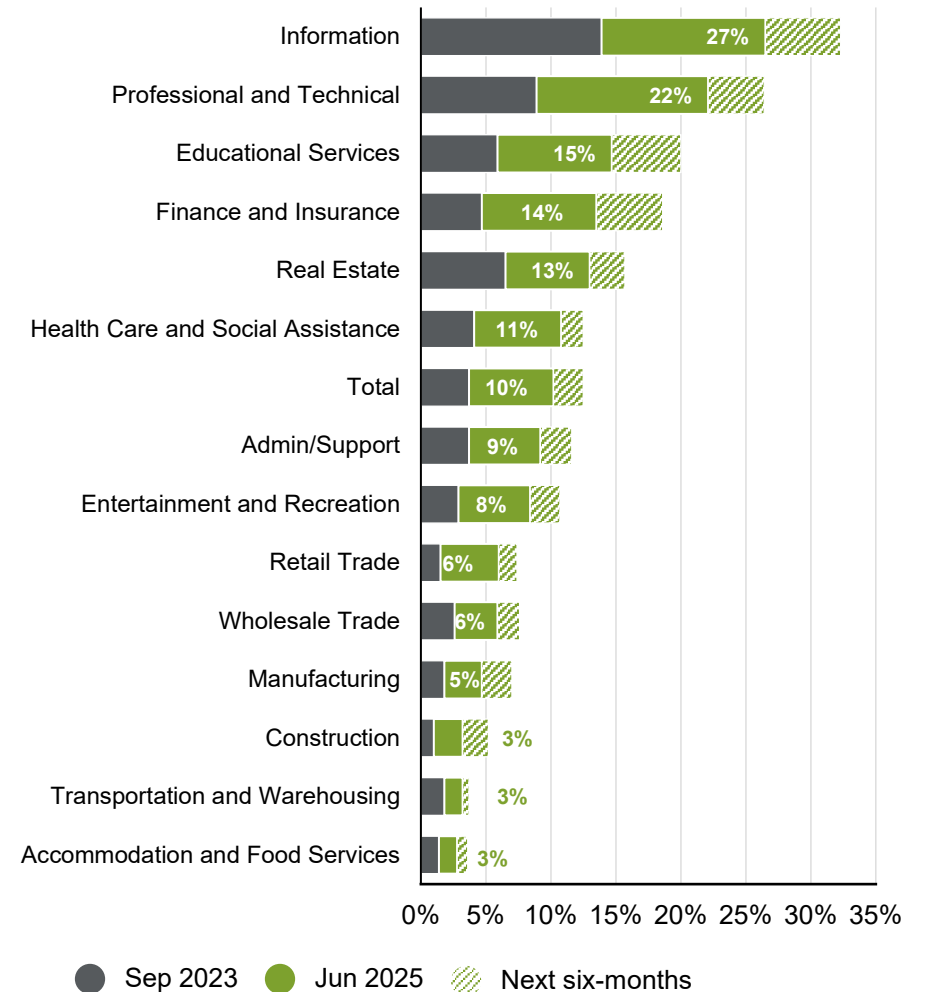
Capex from the major AI hyperscalers*

USD, billions



Business using AI to produce goods and services

% of all firms reporting use of AI in applications



Source: J.P. Morgan Asset Management; (Left) Bloomberg; (Right) Census Business Trends and Outlook Survey (AI Supplement).

Data for 2025, 2026 and 2027 reflect consensus estimates. Capex shown is company total, except for Amazon, which reflects an estimate for AWS spend (2004 to 2012 are J.P. Morgan Asset Management estimates and 2012 to current are Bloomberg consensus estimates). *Hyperscalers are the large cloud computing companies that own and operate data centers with horizontally linked servers that, along with cooling and data storage capabilities, enable them to house and operate AI workloads. **Reflects cash flow before capital expenditures in contrast to free cash flow, which subtracts out capital expenditures. Capital spending on the right reflects the components of nonresidential gross private fixed investment as a share of nominal GDP. *Guide to the Markets – Australia*. Data as of 30 September 2025.



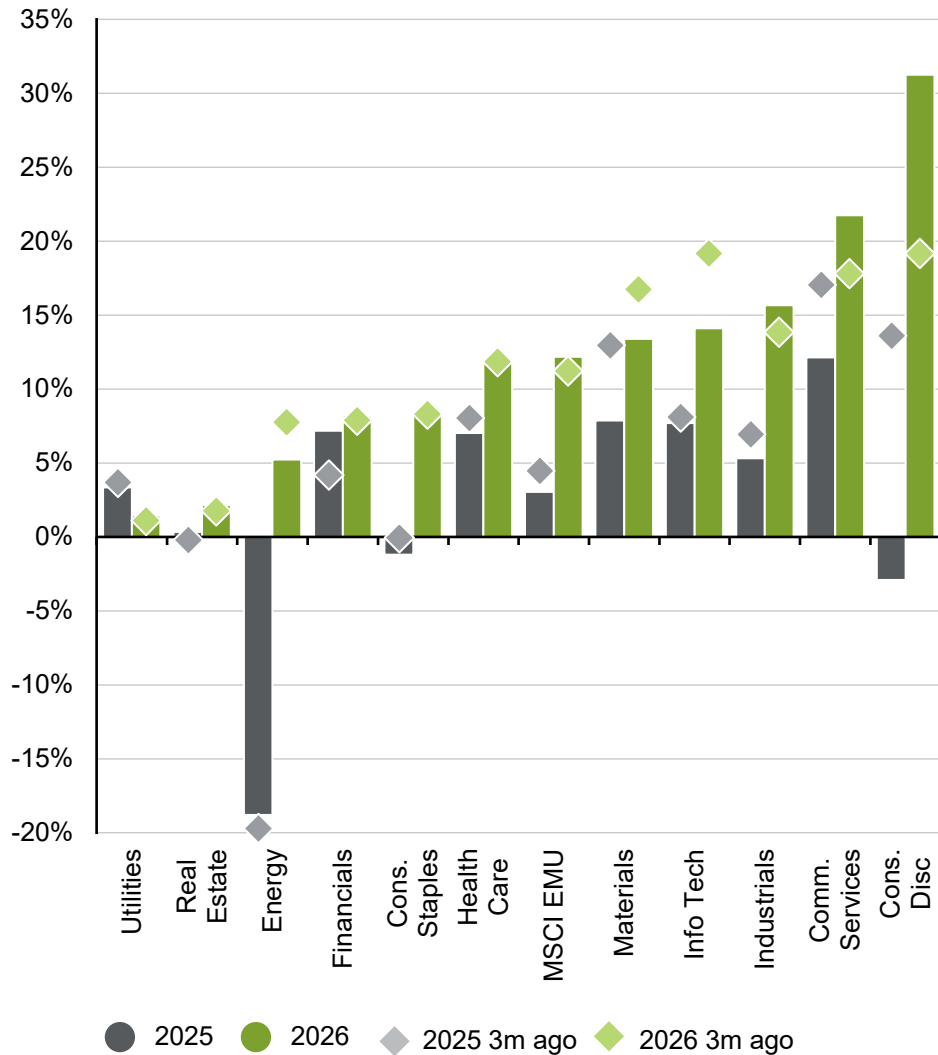
Europe sector earnings and valuations

GTM AUS 46

Equities

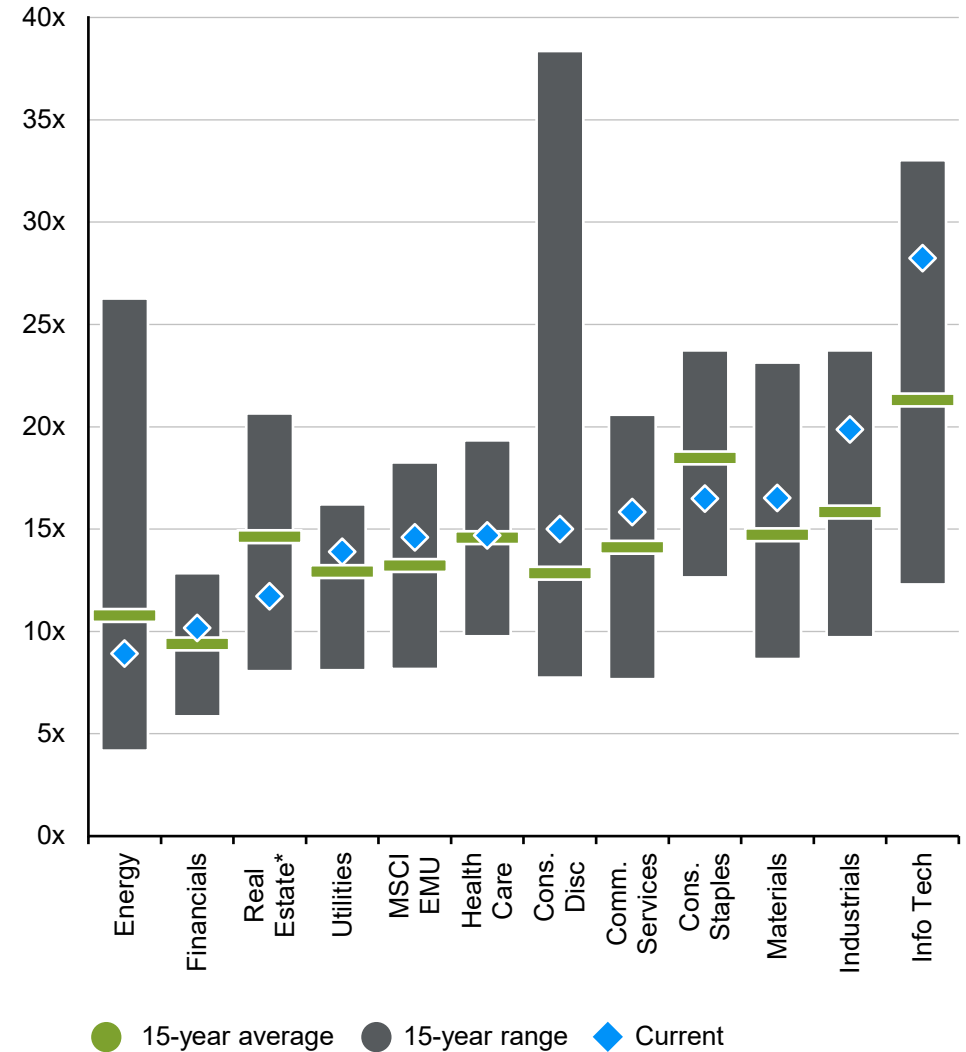
MSCI EMU earnings per share growth estimates

Year-over-year



MSCI EMU valuation

Forward price-to-earnings ratio



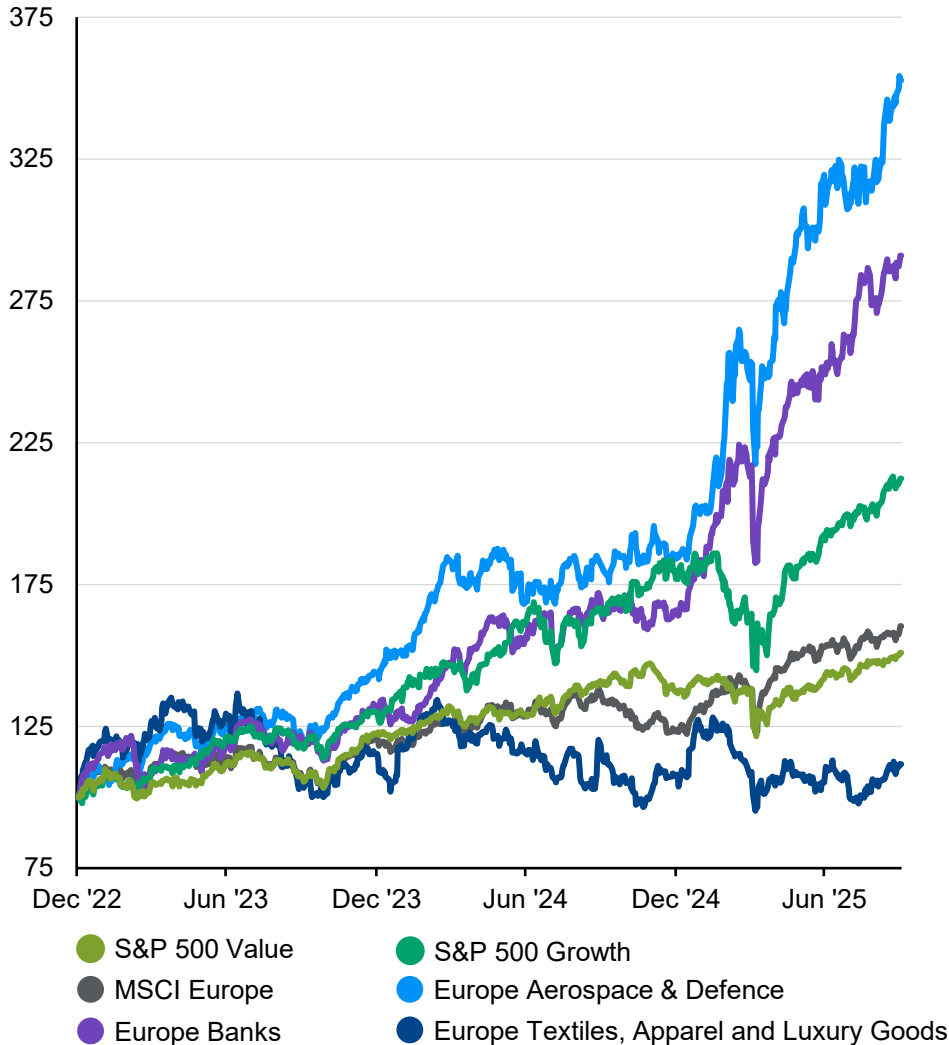
Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. *Real estate sector valuations start in September 2016. Guide to the Markets – Australia. Data as of 30 September 2025.



European equities: Sector performance and valuation

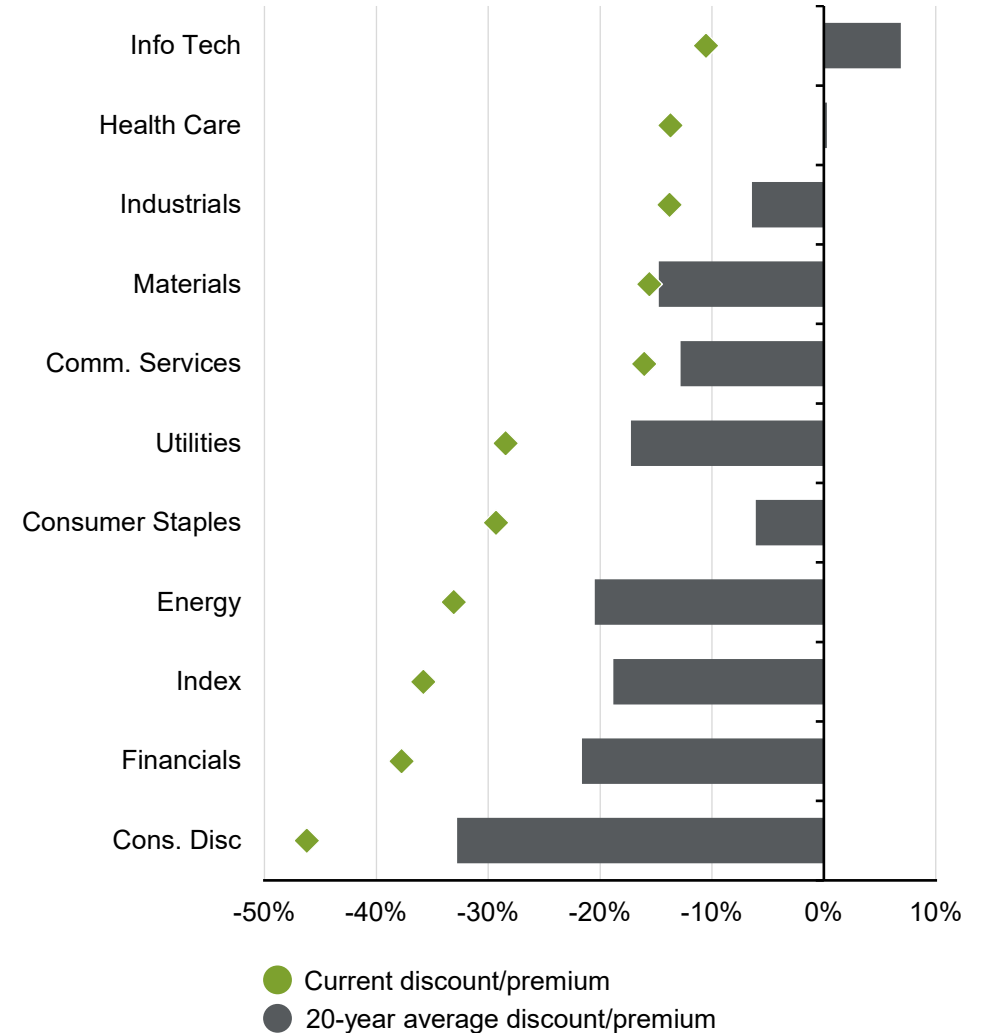
Performance of select equity sectors

Indexed, 100 = October 2022



Europe relative valuation

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



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 – Australia. Data as of 30 September 2025.



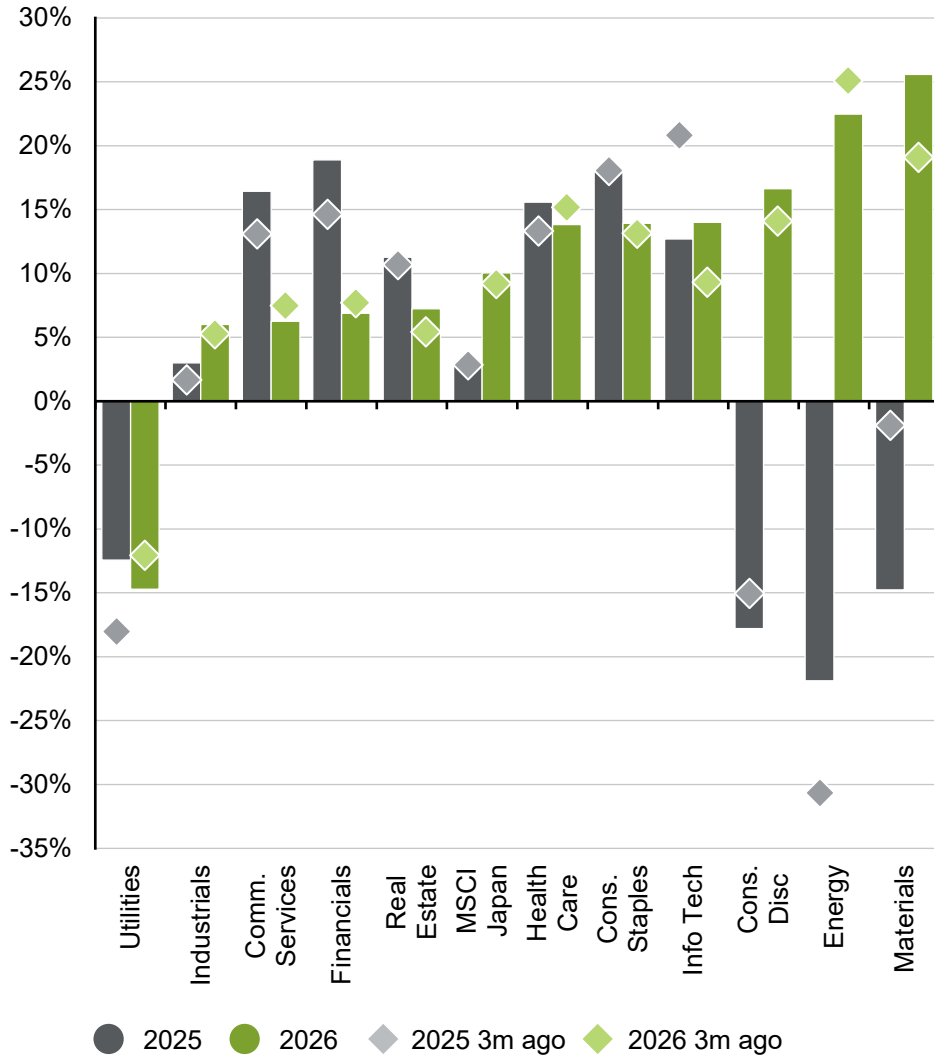
Japan sector earnings and valuations

GTM AUS 48

Equities

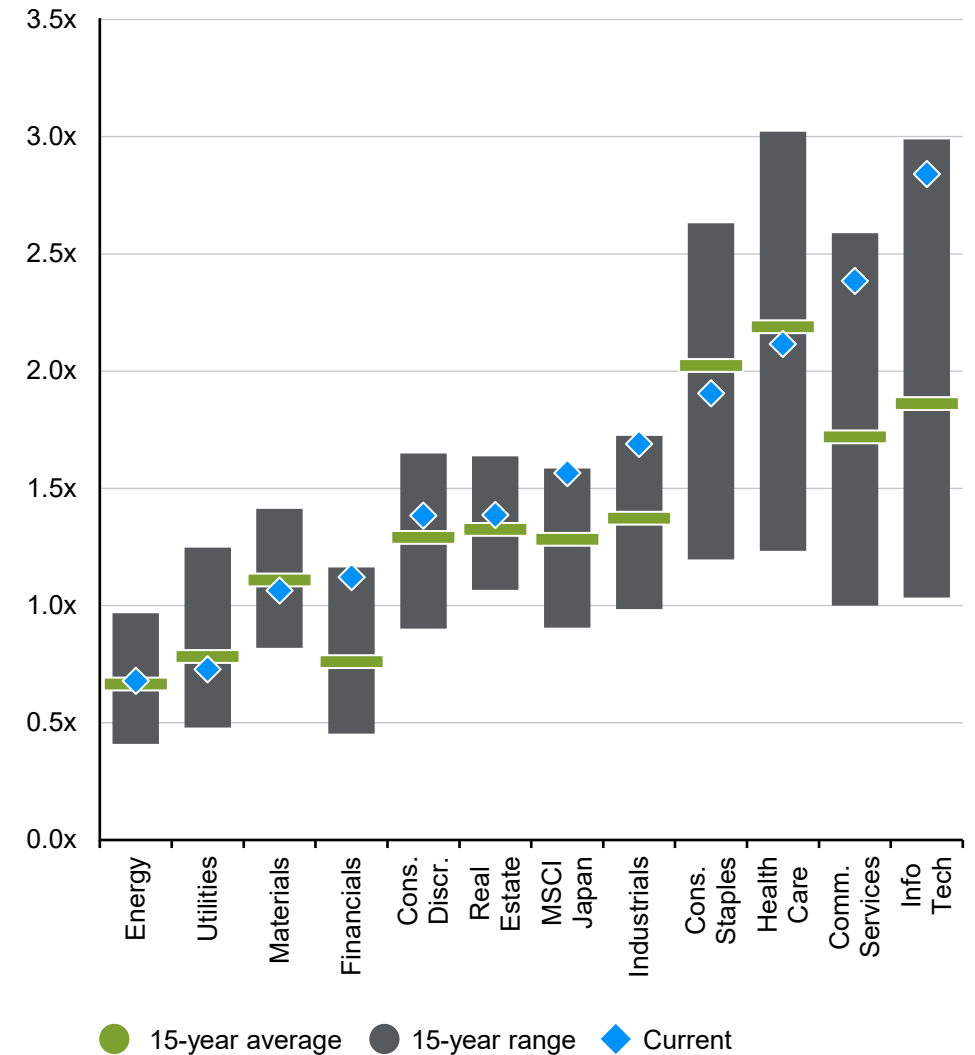
MSCI Japan earnings per share growth estimates

Year-over-year



MSCI Japan valuation

Trailing price-to-book ratio

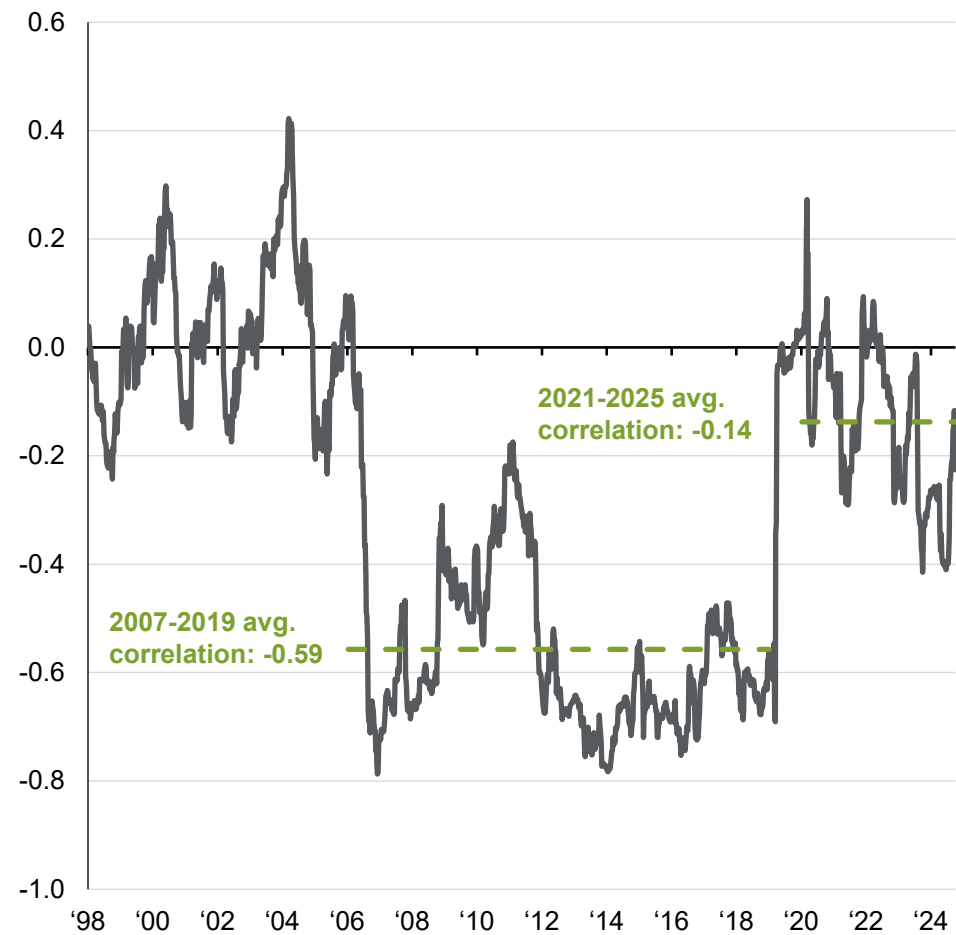


Source: FactSet, MSCI, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Australia. Data as of 30 September 2025.

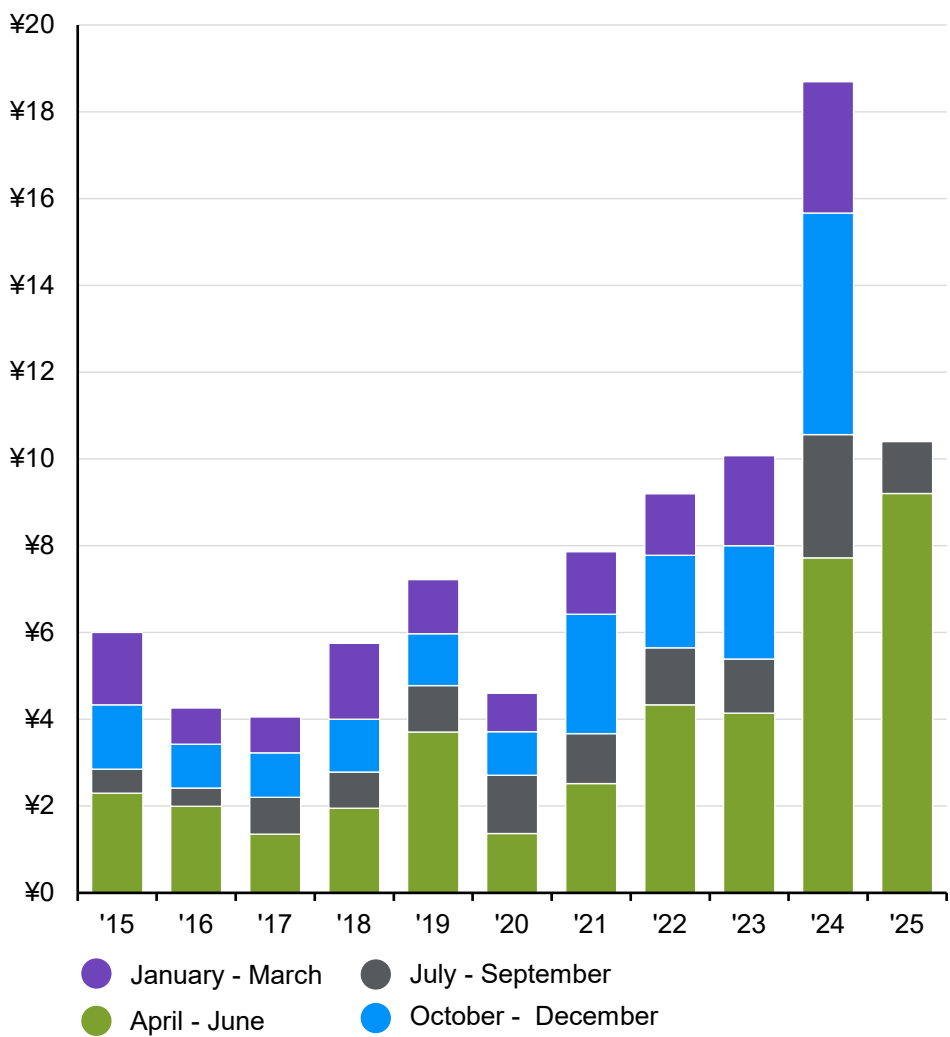


Japan equities: Performance drivers

Correlation between JPY currency and equity market
Rolling one-year correlation between change in USD/JPY and MSCI Japan



Buyback activity
Value of share buybacks, JPY trillion



Source: FactSet, J.P. Morgan Asset Management; (Left) MSCI; (Right) Japan Stock Exchange. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Australia. Data as of 30 September 2025.



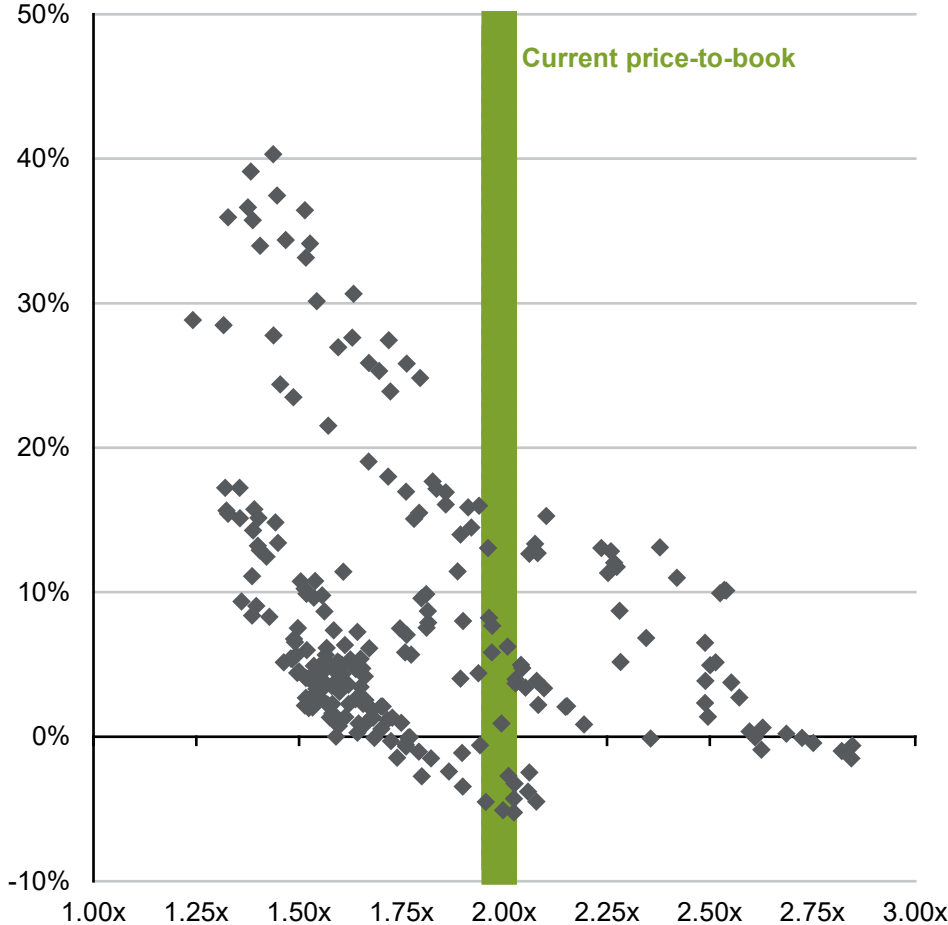
Emerging market equity valuations and returns

MSCI Emerging Market Index: Price-to-book ratio



MSCI Emerging Market Index: Price-to-book and returns

Price-to-book ratio and next five-year annualised return



Source: FactSet, MSCI, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Australia. Data as of 30 September 2025.



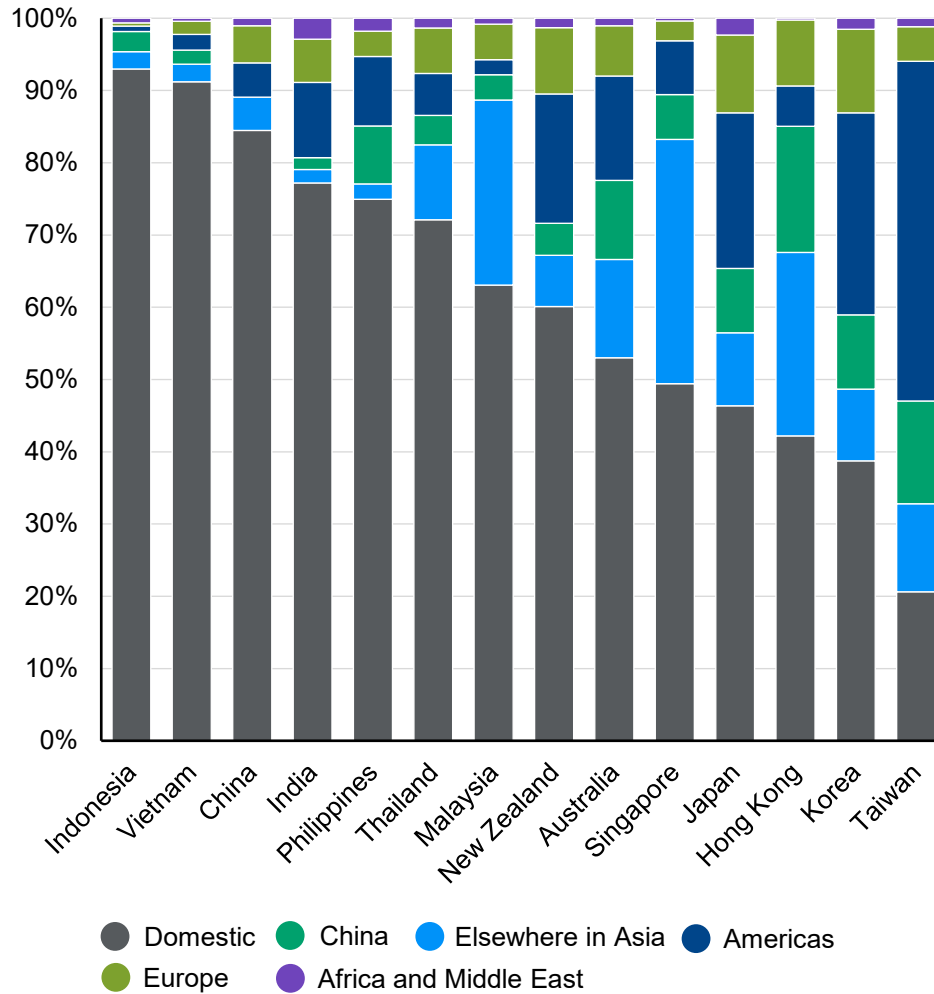
Emerging market revenues and USD

GTM AUS 51

Equities

Geographical revenue exposure

Revenues by location, MSCI country indices



EM equity relative performance to USD

Indexed 2005 = 100



Source: FactSet, MSCI, U.S. Federal Reserve, J.P. Morgan Asset Management. *REER is the real effective exchange rate. Past performance is not a reliable indicator of current and future results.
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Fixed income sector returns

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD '25	3Q '25	Ten-yr Ann.
AUD	14.2% U.S. MBS	15.3% Global HY	5.1% Aus IG	12.2% U.S. MBS	14.6% EM Debt	5.3% Aus IG	12.5% U.S. TIPS	-5.5% U.S. MBS	12.7% Global HY	18.5% Global HY	4.8% Aus IG	3.2% EM Debt	8.4% Global HY
Local	1.5%	15.9%	5.1%	1.0%	14.4%	5.3%	6.0%	-11.8%	12.4%	8.9%	4.8%	4.4%	7.4%
	13.9% EM Debt	10.7% EM Debt	3.5% Aus Gov	12.1% U.S. Treas.	13.9% Global HY	4.1% Aus Gov	7.6% Global HY	-6.2% U.S. Treas.	9.8% EM Debt	16.5% EM Debt	3.9% Aus Gov	1.3% Global HY	5.8% EM Debt
	1.2%	10.2%	3.5%	0.9%	14.0%	4.1%	2.9%	-12.5%	10.5%	5.7%	3.9%	2.5%	4.9%
	13.4% U.S. Treas.	5.6% Portfolio	2.0% Global HY	9.7% U.S. TIPS	11.7% Global IG	1.1% U.S. TIPS	5.0% U.S. MBS	-6.7% Aus IG	8.9% Global IG	12.2% U.S. TIPS	2.9% EM Debt	1.3% U.S. MBS	3.9% Global IG
	0.8%	5.4%	7.6%	-1.3%	11.5%	11.0%	-1.0%	-6.7%	9.6%	1.8%	10.1%	2.4%	3.1%
	10.9% U.S. TIPS	5.2% U.S. TIPS	1.2% EM Debt	7.4% Global HY	9.5% Portfolio	0.8% Portfolio	4.5% EM Debt	-7.0% Global HY	6.8% Aus IG	11.5% U.S. MBS	2.3% Global HY	1.0% U.S. TIPS	3.8% Aus IG
	-1.4%	4.7%	9.3%	-2.4%	9.2%	6.1%	-1.5%	-11.8%	6.8%	1.2%	6.8%	2.1%	3.8%
	8.5% Global IG	4.8% Global IG	1.0% Global IG	7.2% Portfolio	8.6% U.S. TIPS	0.5% Global IG	3.7% U.S. Treas.	-10.2% Aus Gov	6.8% Portfolio	11.4% Global IG	2.3% Portfolio	0.9% Portfolio	3.4% Portfolio
	-3.6%	4.3%	9.1%	0.7%	8.4%	10.4%	-2.3%	-10.2%	6.8%	1.1%	5.8%	1.5%	3.4%
	7.8% Global HY	3.8% Aus IG	0.9% Portfolio	7.1% Global IG	7.8% Aus Gov	-1.6% Global HY	3.1% Global IG	-10.4% EM Debt	4.4% U.S. MBS	10.8% U.S. Treas.	2.3% Global IG	0.9% Aus IG	2.2% U.S. MBS
	-2.1%	3.8%	5.1%	-3.6%	7.8%	6.3%	-2.9%	-16.5%	5.0%	0.6%	9.5%	0.9%	1.5%
	7.7% Portfolio	2.5% Aus Gov	-4.6% U.S. TIPS	6.0% EM Debt	7.1% Aus IG	-1.6% U.S. Treas.	2.3% Portfolio	-10.7% Global IG	4.3% Aus Gov	9.8% Portfolio	-0.2% U.S. TIPS	0.8% Global IG	2.0% Aus Gov
	0.5%	2.5%	3.0%	-4.6%	7.1%	8.0%	-1.1%	-16.7%	4.3%	3.6%	6.9%	1.9%	2.0%
	3.0% Aus IG	2.2% U.S. MBS	-5.1% U.S. MBS	5.1% Aus Gov	7.0% U.S. Treas.	-3.5% EM Debt	-1.6% Aus IG	-11.7% Portfolio	3.4% U.S. Treas.	5.4% Aus IG	-0.3% U.S. MBS	0.4% U.S. Treas.	1.9% U.S. Treas.
	3.0%	1.7%	2.5%	5.1%	6.9%	5.9%	-1.6%	-11.1%	4.1%	5.4%	6.8%	1.5%	1.2%
	2.3% Aus Gov	1.5% U.S. Treas.	-5.3% U.S. Treas.	3.9% Aus IG	6.5% U.S. MBS	-5.4% U.S. MBS	-3.1% Aus Gov	-76.2% U.S. TIPS	3.3% U.S. TIPS	2.3% Aus Gov	-1.6% U.S. Treas.	0.1% Aus Gov	-6.4% U.S. TIPS
	2.3%	1.0%	2.3%	3.9%	6.4%	3.9%	-3.1%	-11.8%	3.9%	2.3%	5.4%	0.1%	3.4%

Source: Bloomberg L.P., FactSet, ICE BofA, J.P. Morgan Asset Management. Annualised return (Ann.) covers the period 30/09/2015 to 30/09/2025. Aus Gov: AusBond Treasury (0+Y); U.S. Treas.: Barclays U.S. Aggregate Government – Treasury; Global IG: Barclays Global Aggregate – Corporate – Investment Grade; Aus IG: Bloomberg AusBond Credit (0+Y); Global HY: BoA/ML Global High Yield; EM Debt: J.P. Morgan EMBI Global; U.S. TIPS: Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS); U.S. MBS: Bloomberg Barclays U.S. Aggregate Securitised – MBS. Hypothetical portfolio (for illustrative purposes only and should not be taken as a recommendation): 25% Aus Gov, 15% Aus IG, 10% Global IG, 15% Global HY, 10% EM Debt, 15% U.S. Treas., 5% U.S. TIPS, 5% U.S. MBS. Past performance is not a reliable indicator of current and future results.

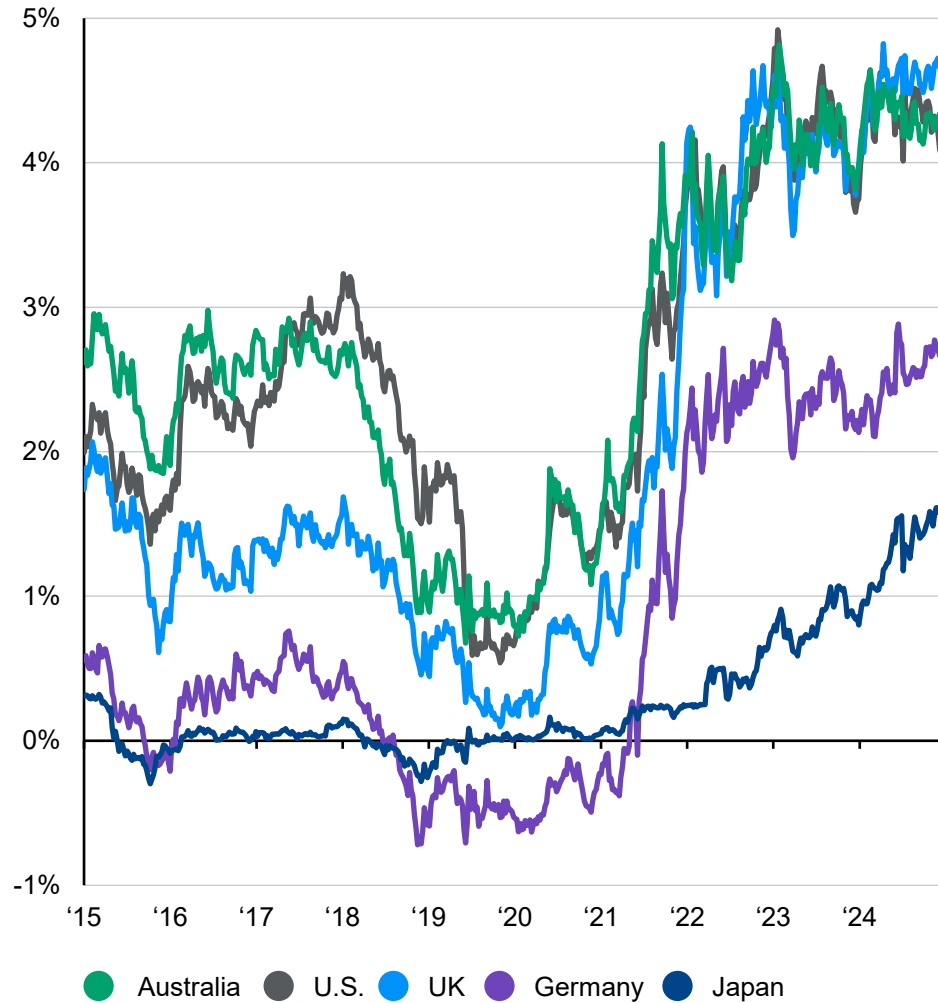
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Government bond yields and subsequent returns

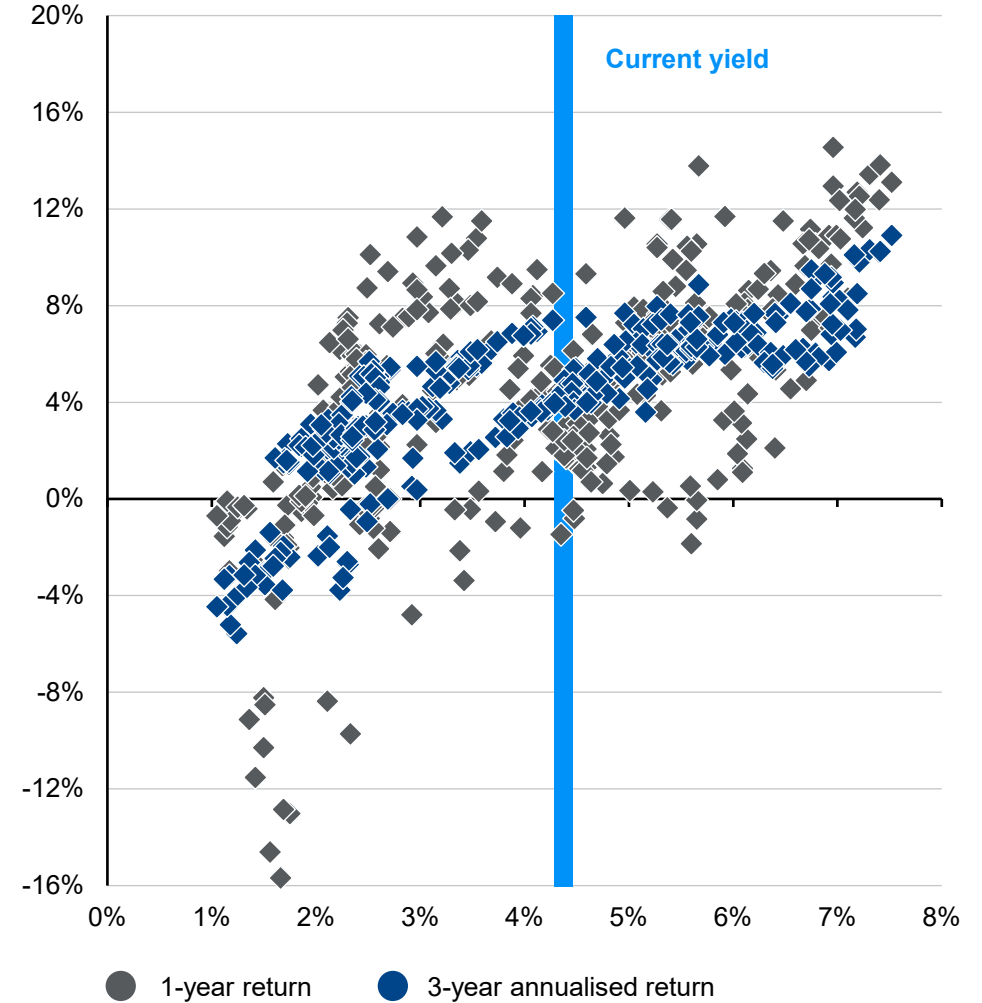
Government bond yields

10-year bond yield



Global fixed income yields and subsequent return

Bloomberg U.S. Aggregate total return index



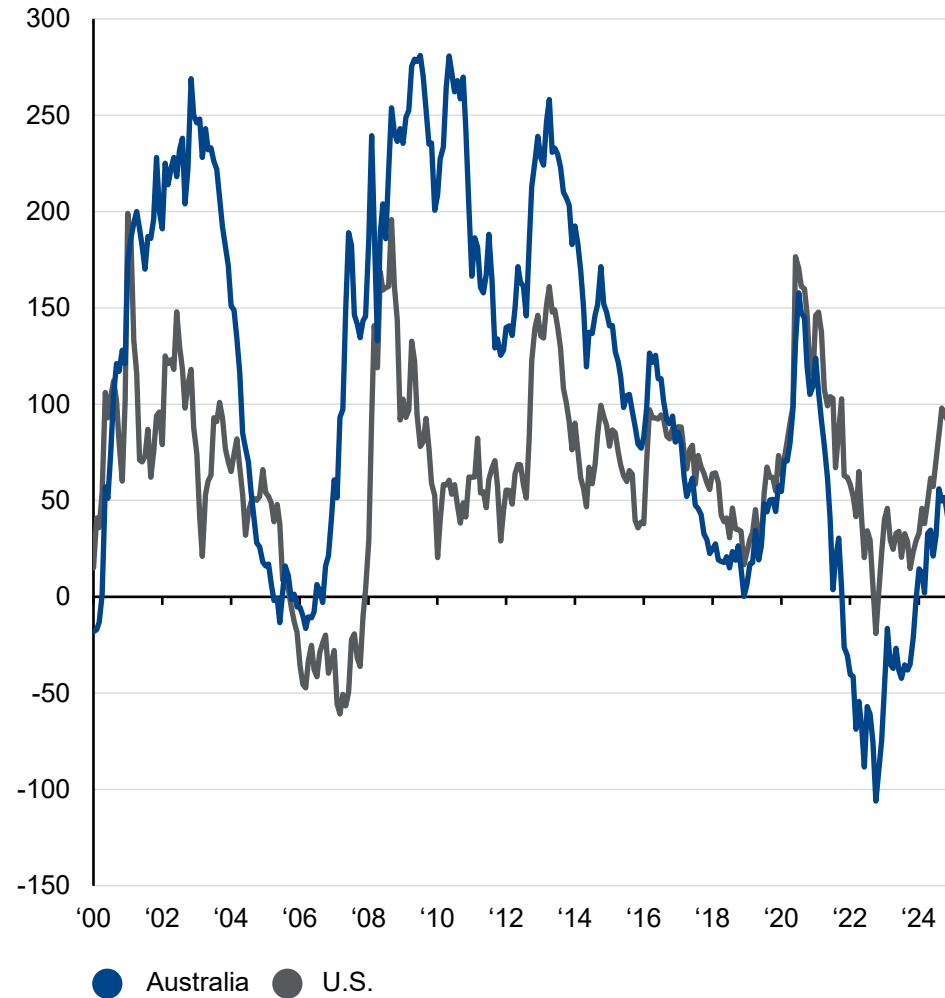


Yield curve

GTM AUS 54

Bond spreads

10-year less 2-year government bond yields, bps



U.S. term premium

ACM* term premium on the U.S. 10-year Treasury bond



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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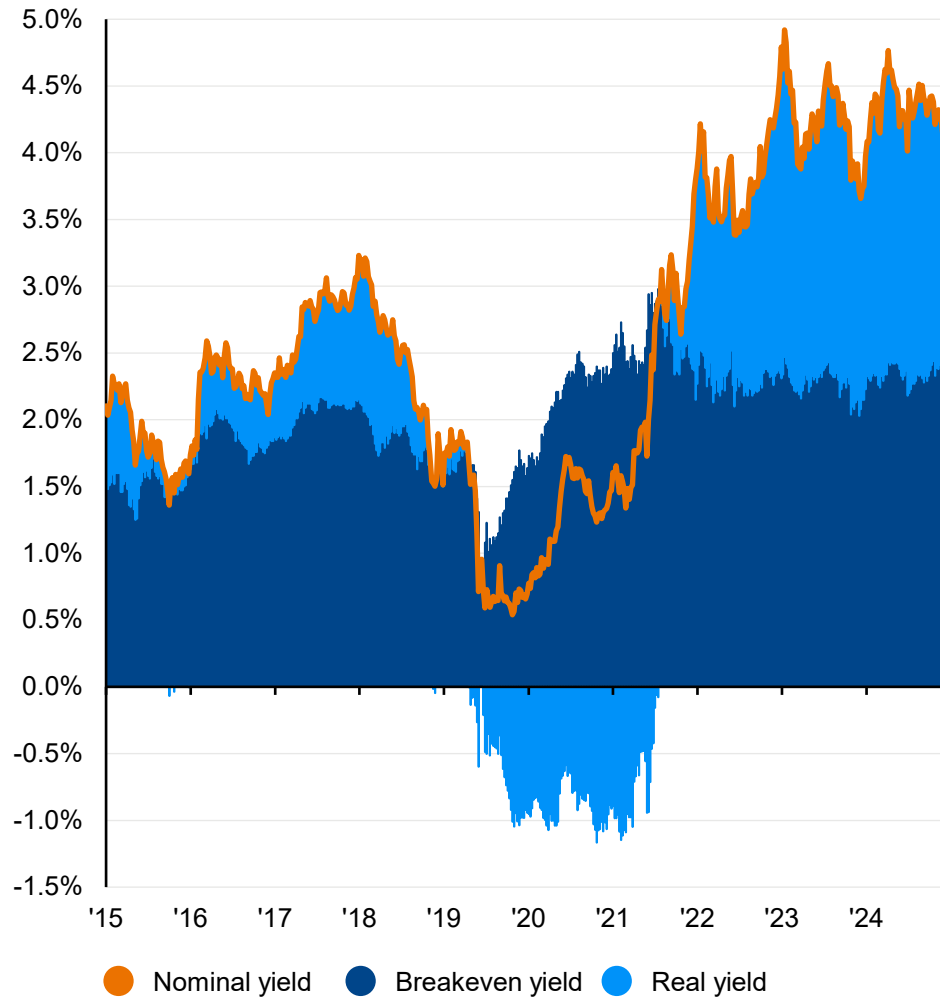


U.S. real yields and inflation expectations

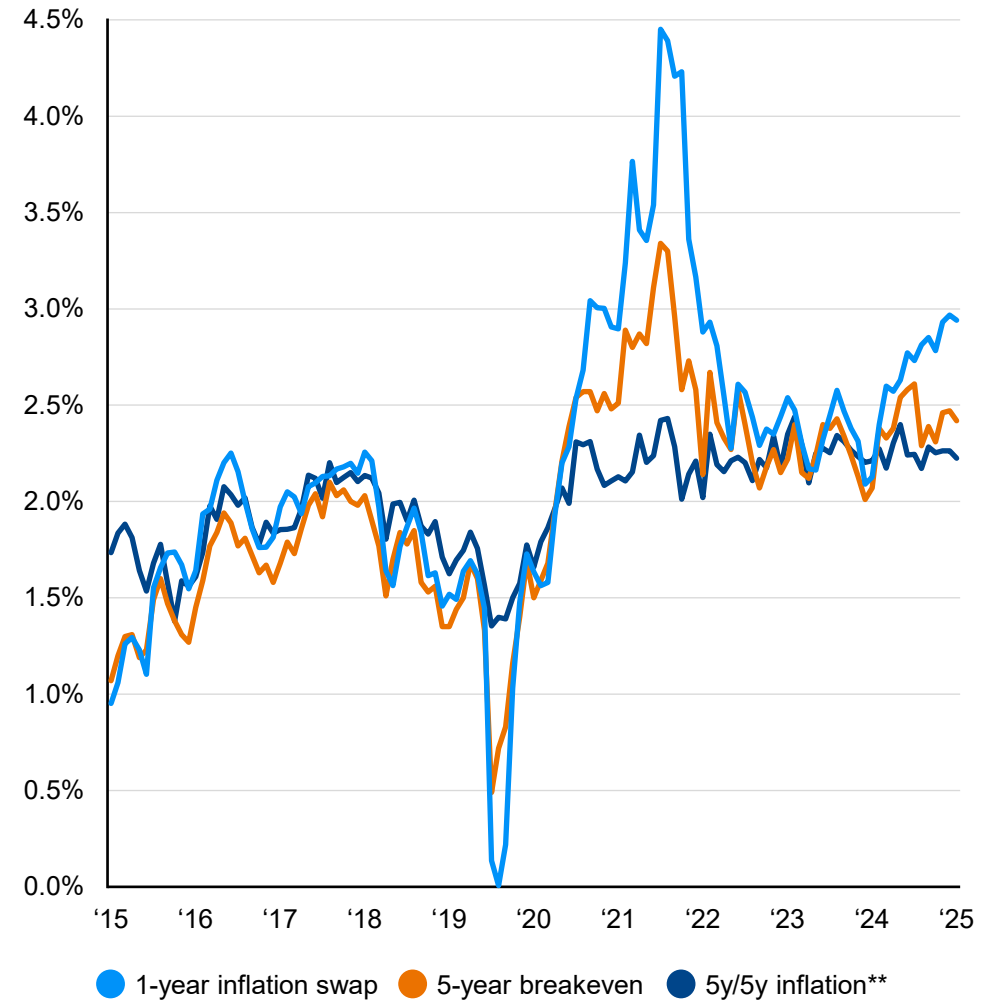
GTM AUS 55

U.S. 10-year Treasury yield*

Nominal and real yield composition



Market-based inflation expectations



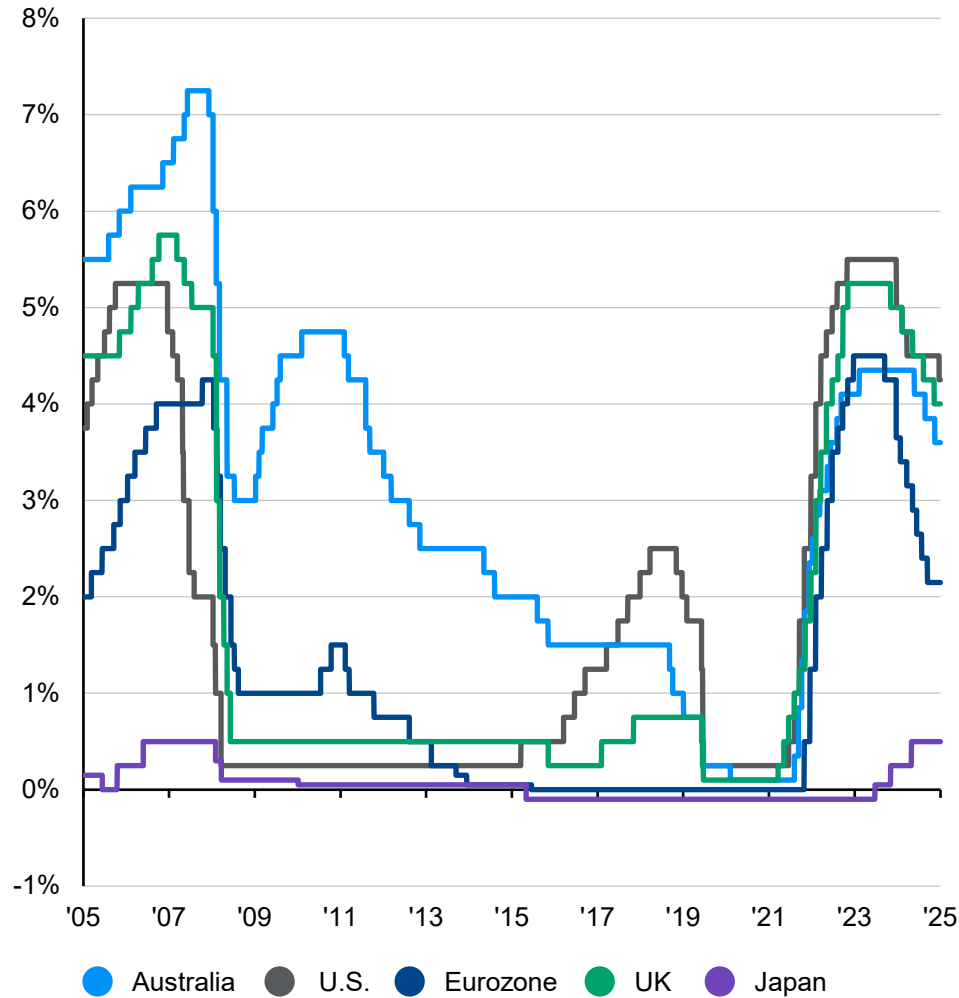
Source: FactSet, U.S. Federal Reserve, J.P. Morgan Asset Management. *Real yield calculated using 10-year breakeven, which represents the difference in yield between nominal and inflation-protected government bonds and is a market-based measure of average inflation expectations over the next 10 years. **5y/5y inflation is average expected inflation over five years starting in five years time.
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Central bank policy rates

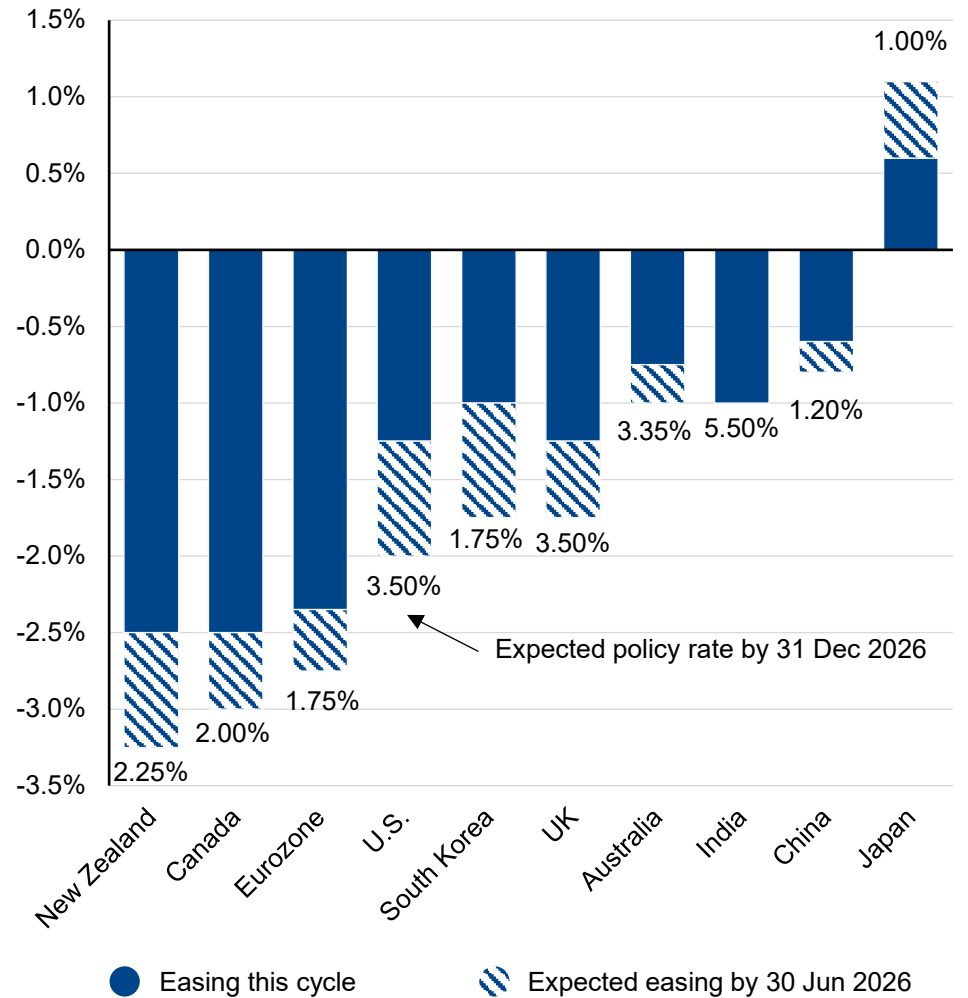
Central bank key policy rates

Target rates



Policy easing and expected rate cuts

Expected rate cuts by 31 December 2026



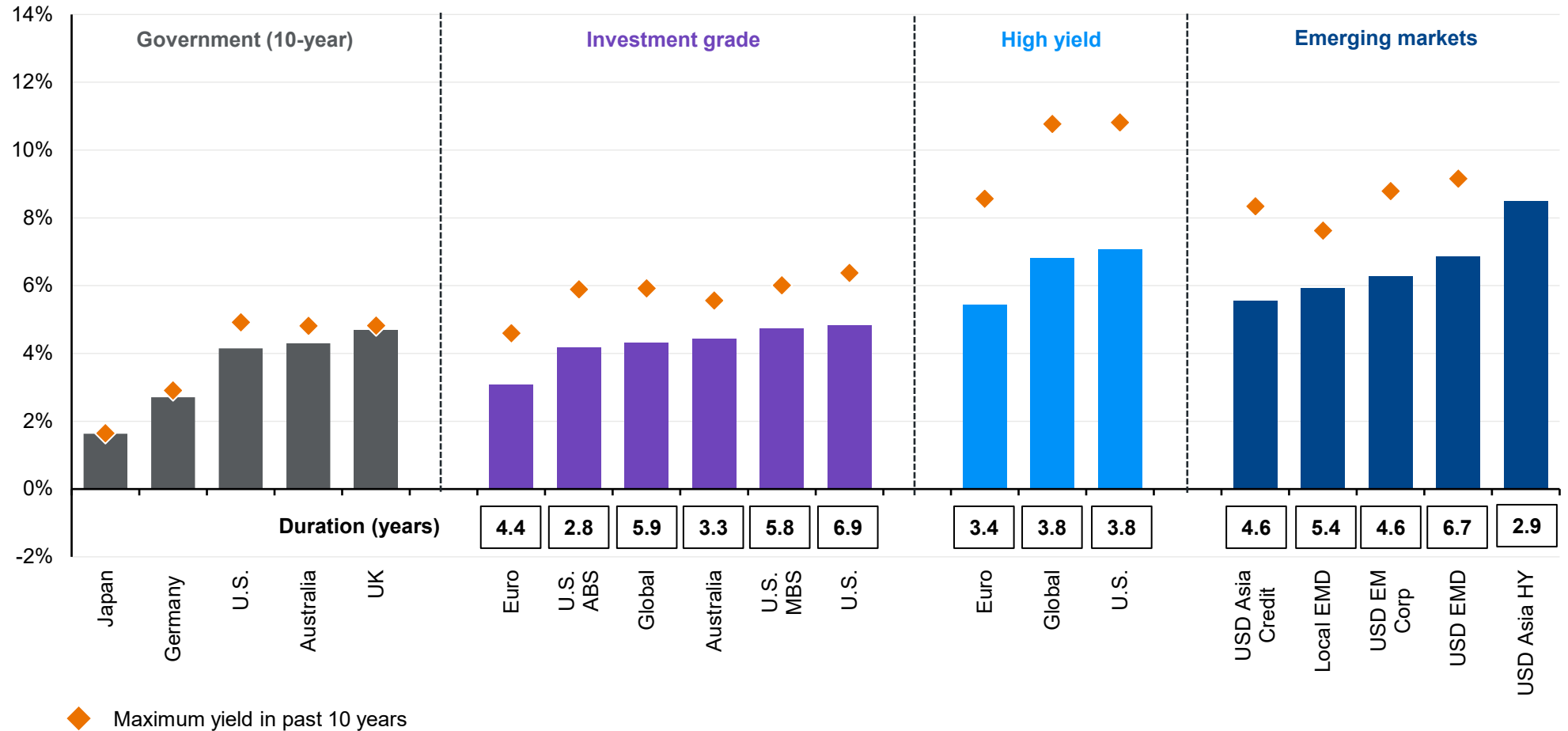
Source: Bank of Japan, European Central Bank, FactSet, Reserve Bank of Australia, U.S. Federal Reserve, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Australia. Data as of 30 September 2025.



Fixed income yields

GTM AUS 57

Nominal yields



Source: Bloomberg L.P., FactSet, ICE BofA, J.P. Morgan Asset Management. Euro IG: Bloomberg Barclays Euro-Aggregate – Corporate; Global IG: Bloomberg Barclays Global Aggregate – Corporate; Aus IG: Bloomberg AusBond Credit (0+Y); U.S. IG: Bloomberg Barclays U.S. Aggregate Corporate. Euro HY: ICE BofA Euro Developed Markets Non-Financial High Yield Constrained Index; Global HY: ICE BofA Global High Yield; U.S. HY: ICE BofA U.S. High Yield Constrained Index; USD EM Corp: CEMBI Broad Diversified; Local EMD: GBI-EM Global Diversified; USD EMD: EMBI Global; USD Asia Credit: JPM Asia Credit; Local Asia EMD: JPM JADE; USD Asia HY: JPM Asia HY. Positive yield does not imply positive return. Past performance is not a reliable indicator of current and future results. Max yield on USD Asia HY is 19.1%. Guide to the Markets – Australia. Data as of 30 September 2025.

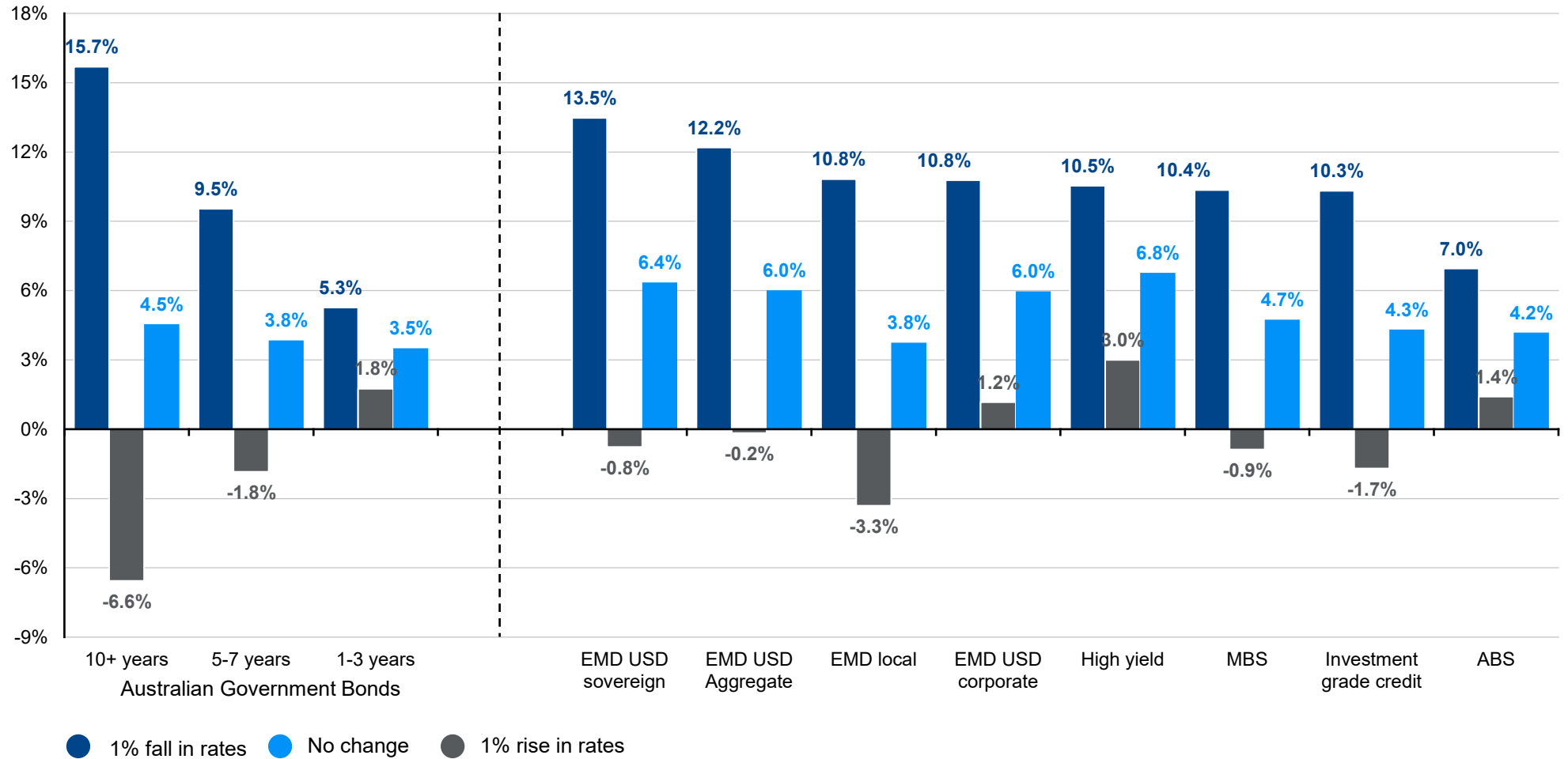


Fixed income interest rate sensitivity

GTM AUS 58

Impact of a 1% rise or fall in interest rates

Total return, assumes a parallel shift in the yield curve



Source: Bloomberg L.P., FactSet, J.P. Morgan Asset Management. Past performance is not indicative of current or future results. Guide to the Markets – Australia. Data as of 30 September 2025.

J.P.Morgan
ASSET MANAGEMENT

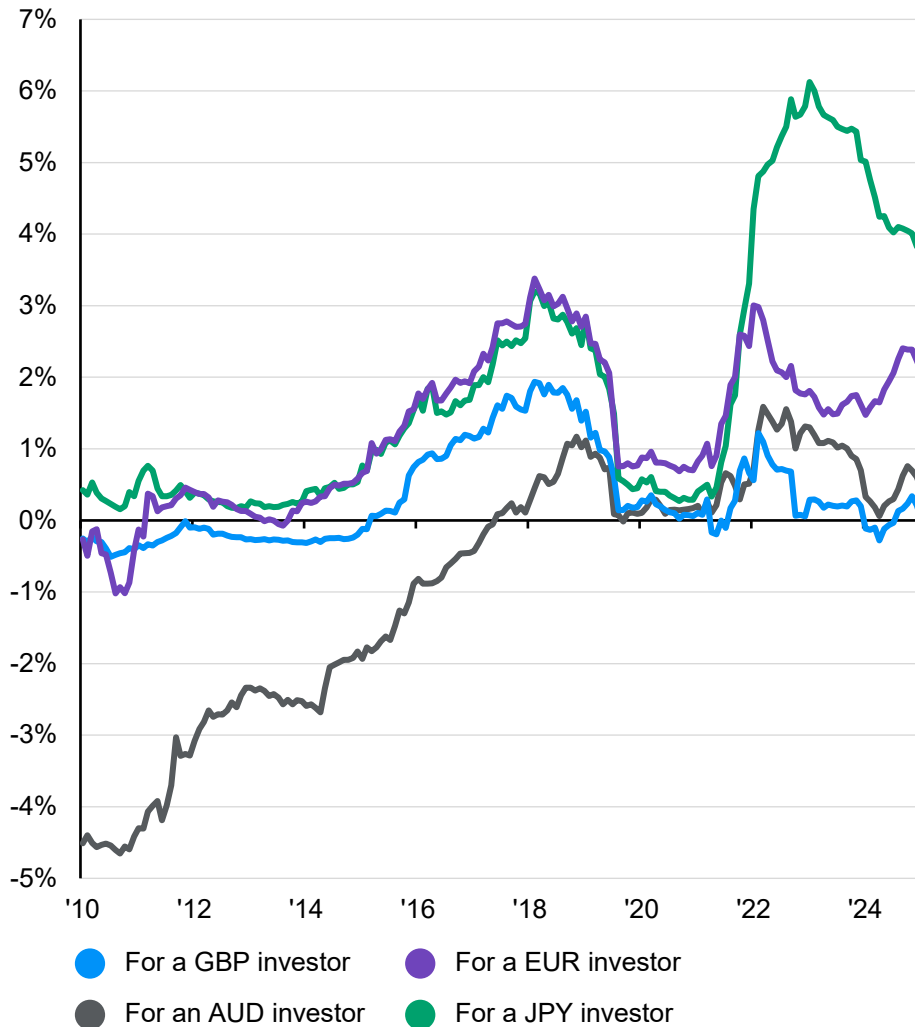


Hedging costs and yields

GTM AUS 59

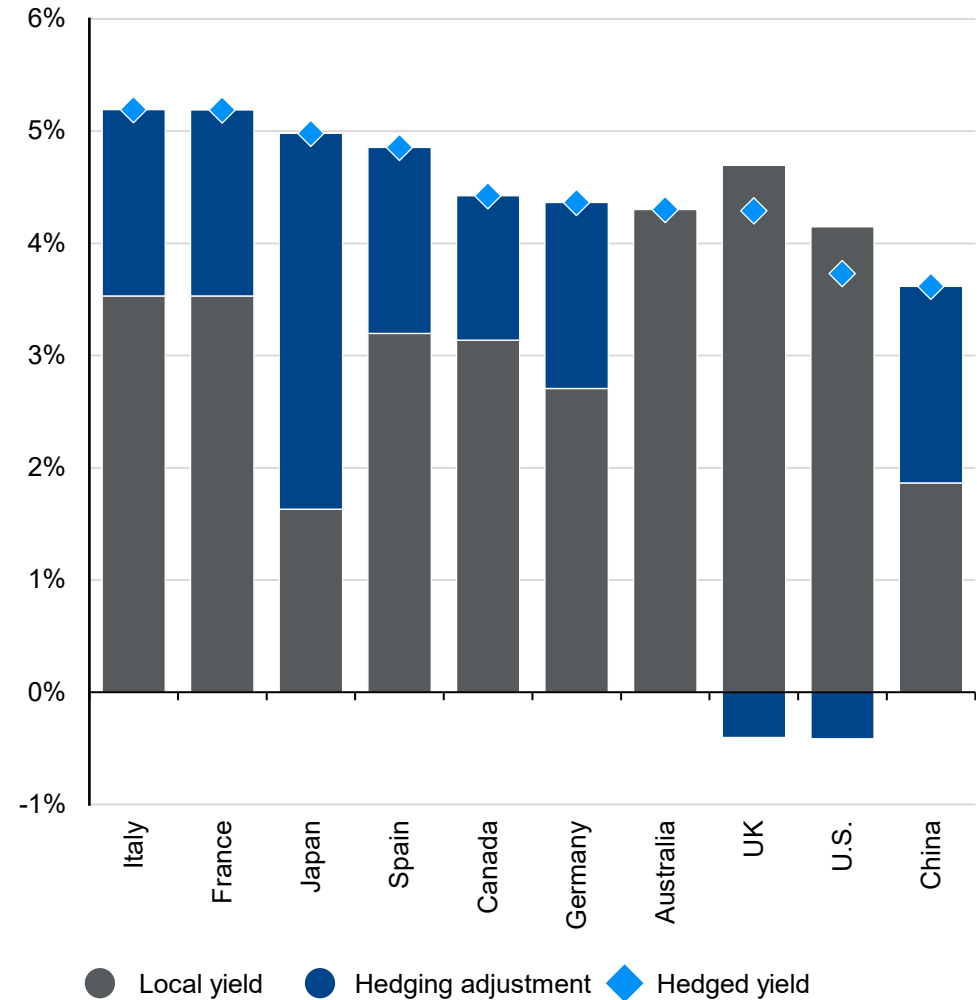
Cost of hedging to U.S. dollar investment

Annualised cost



Hedged and unhedged 10-year government bond yields

Hedging for AUD based investor



Source: FactSet, J.P. Morgan Asset Management. Hedging costs are based on three-month forward implied yields across different currencies. Hedging costs do not include transactional fees that can reduce effective yield. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Australia. Data as of 30 September 2025.



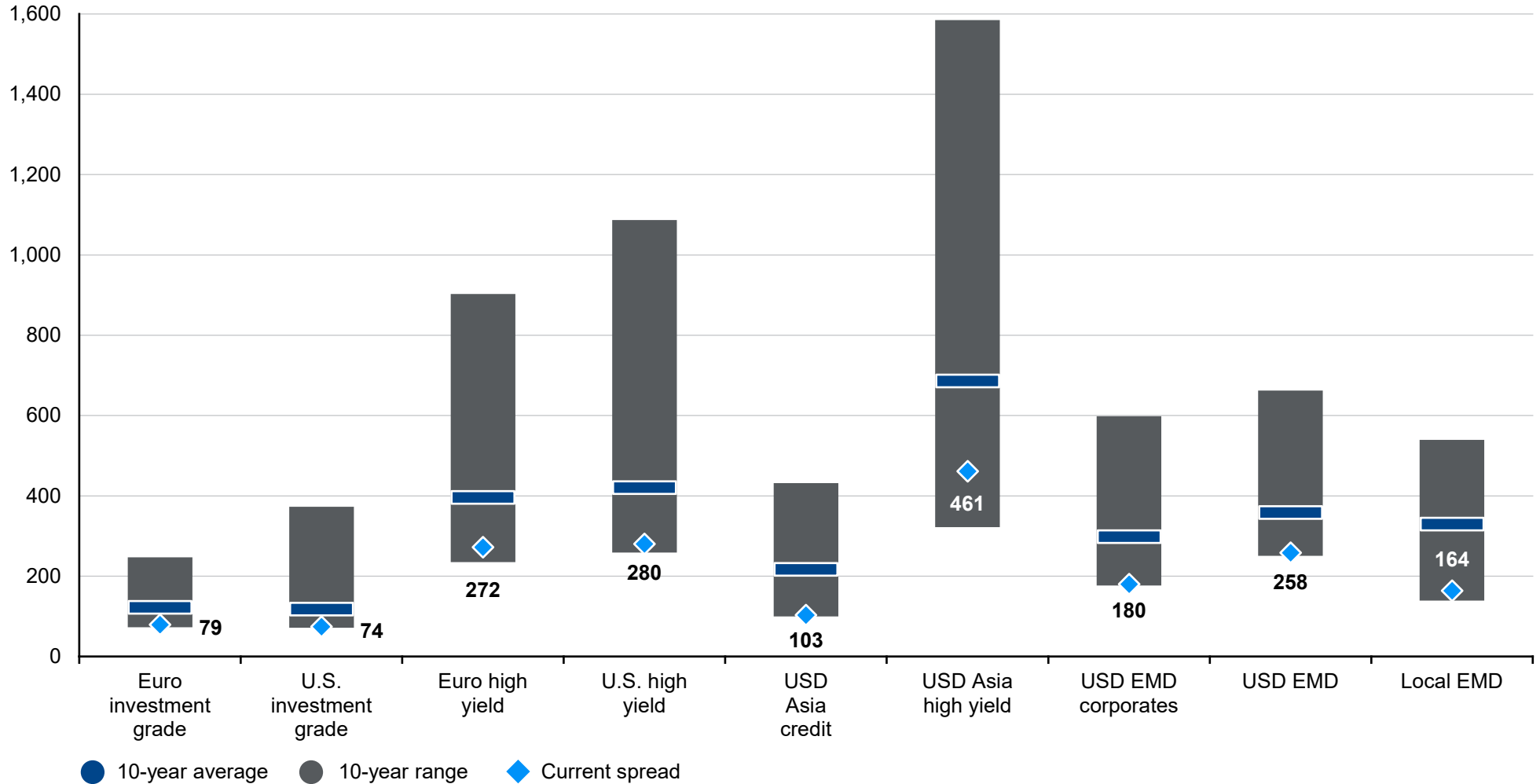
Fixed income valuations

GTM AUS 60

Fixed income

Spreads across fixed income sub-sectors

Basis points



Source: Bloomberg L.P., FactSet, ICE BofA, J.P. Morgan Securities, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results.
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J.P.Morgan
ASSET MANAGEMENT

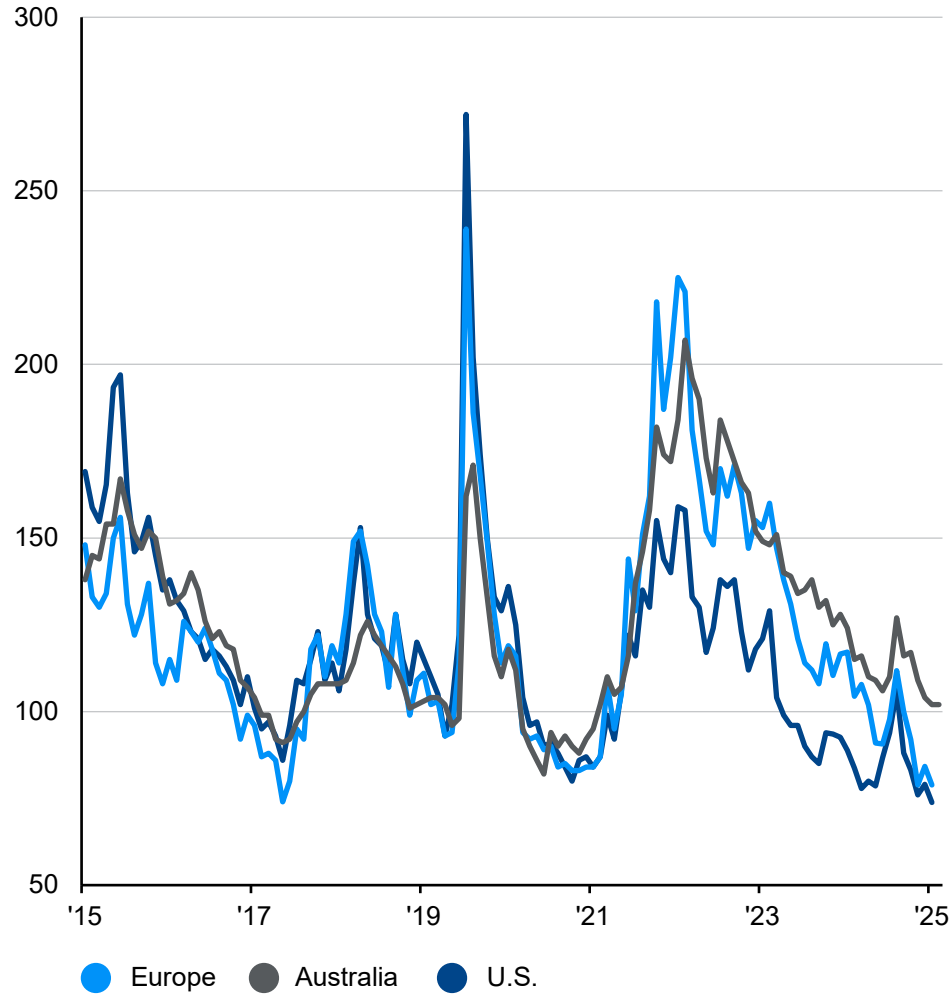


Global investment-grade credit

GTM AUS 61

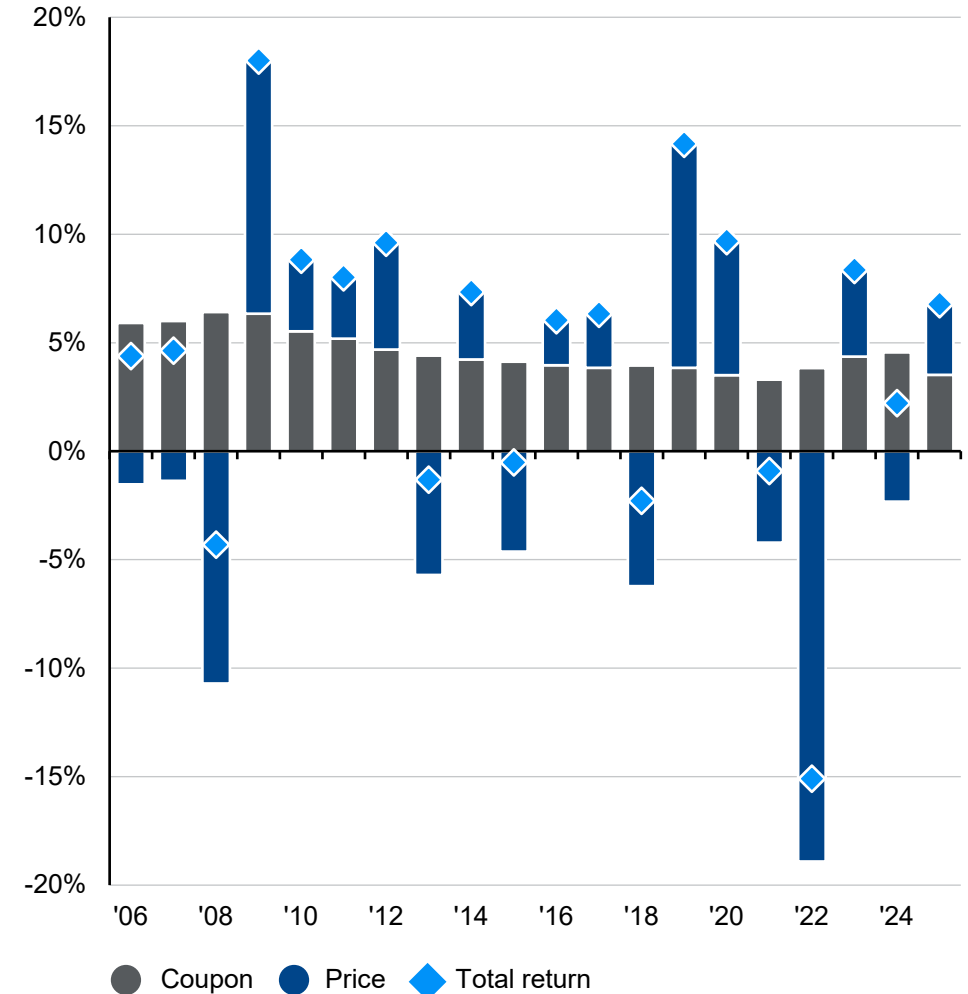
Global investment-grade credit

Option-adjusted spreads, basis points



U.S. investment-grade credit return composition

Calendar years



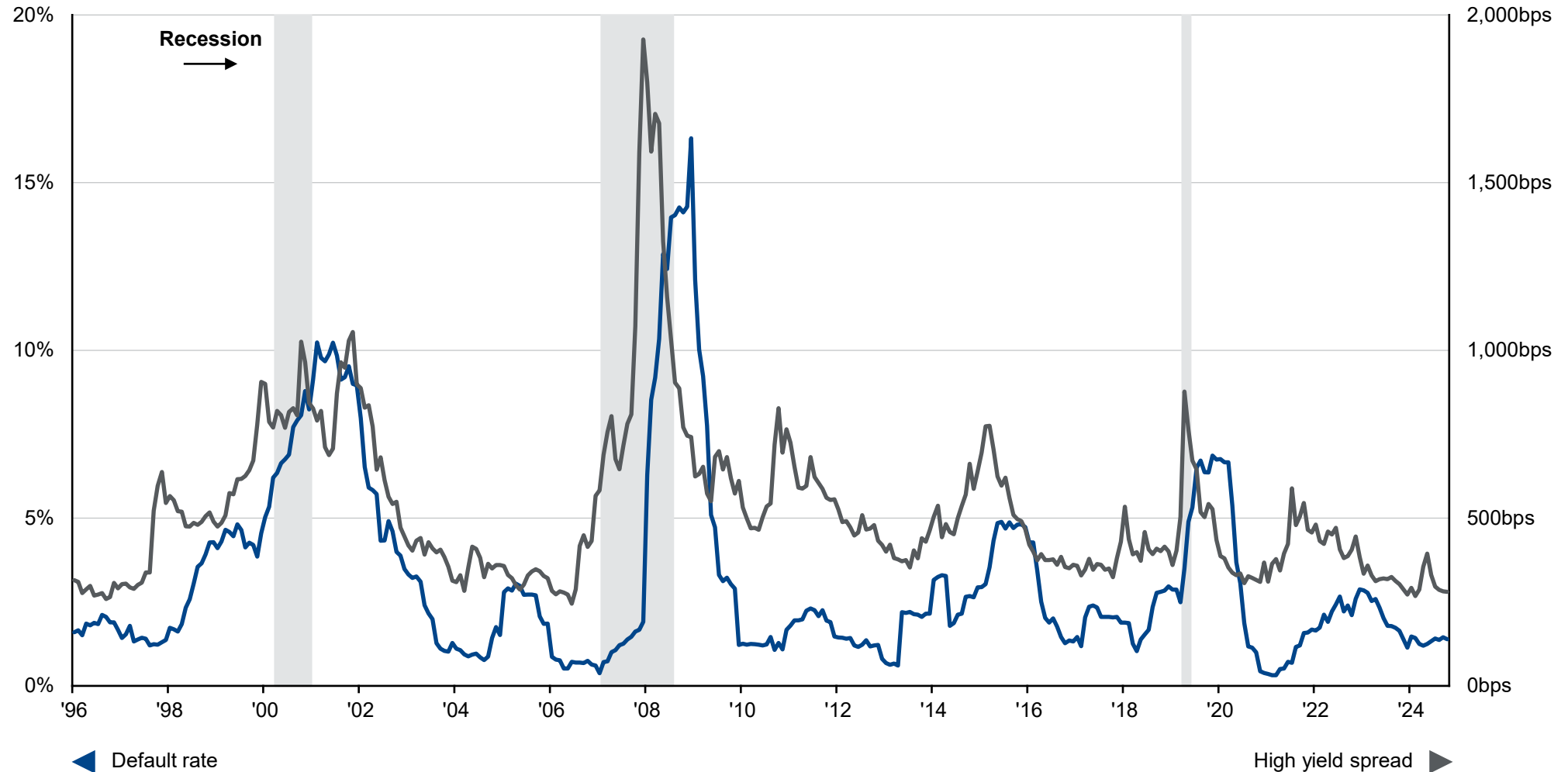
Source: Bloomberg L.P., FactSet, J.P. Morgan Asset Management. Base returns refer to equivalent-duration U.S. Treasury base rate returns and any residuals. Guide to the Markets – Australia. Data as of 30 September 2025.



U.S. high yield: Spread and default rate

GTM AUS 62

U.S. high yield spread and default rate



Source: Bloomberg L.P., FactSet, J.P. Morgan Securities, J.P. Morgan Asset Management. Default rates are defined as the par value percentage of the total market trading at or below 50% of par value and include any Chapter 11 filing, prepackaged filing or missed interest payments. Spreads indicated are benchmark yield to worst less comparable maturity Treasury yields.
Guide to the Markets – Australia. Data as of 30 September 2025.

J.P.Morgan
ASSET MANAGEMENT

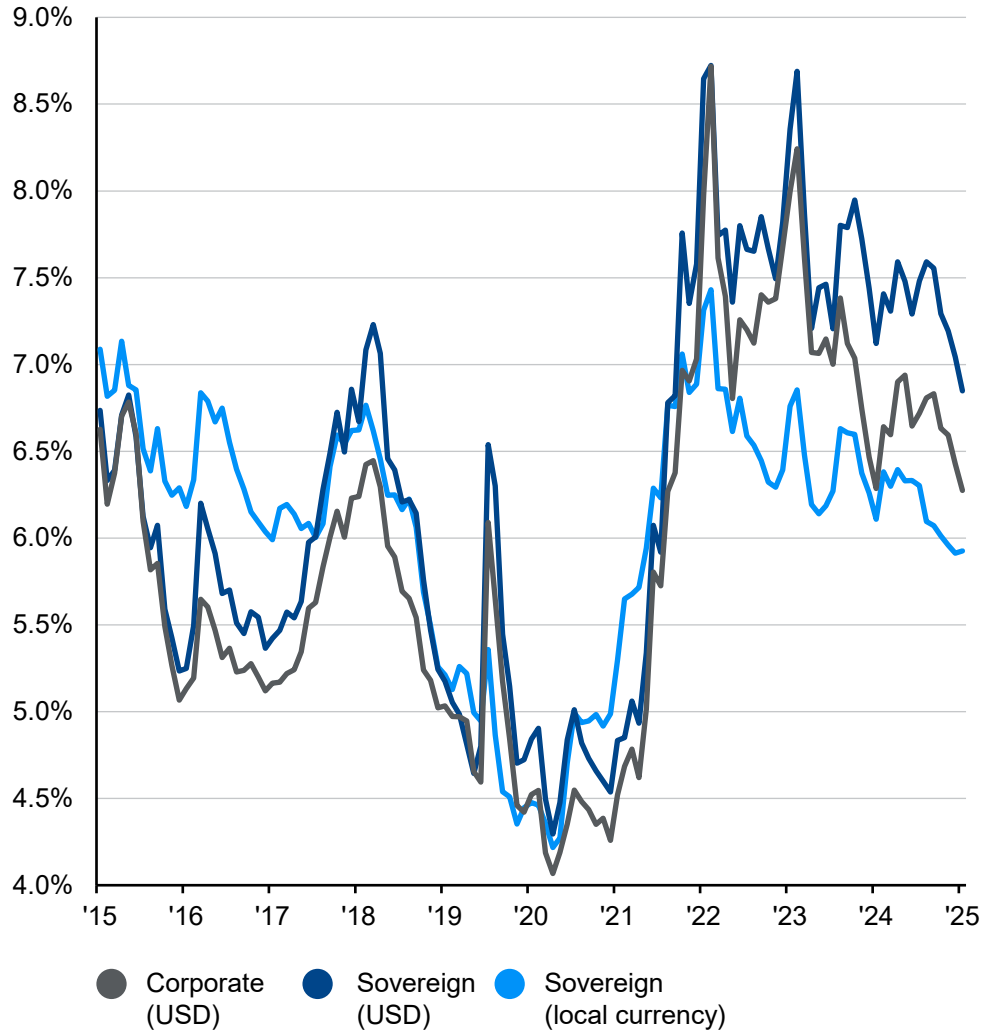


Emerging market debt

GTM AUS 63

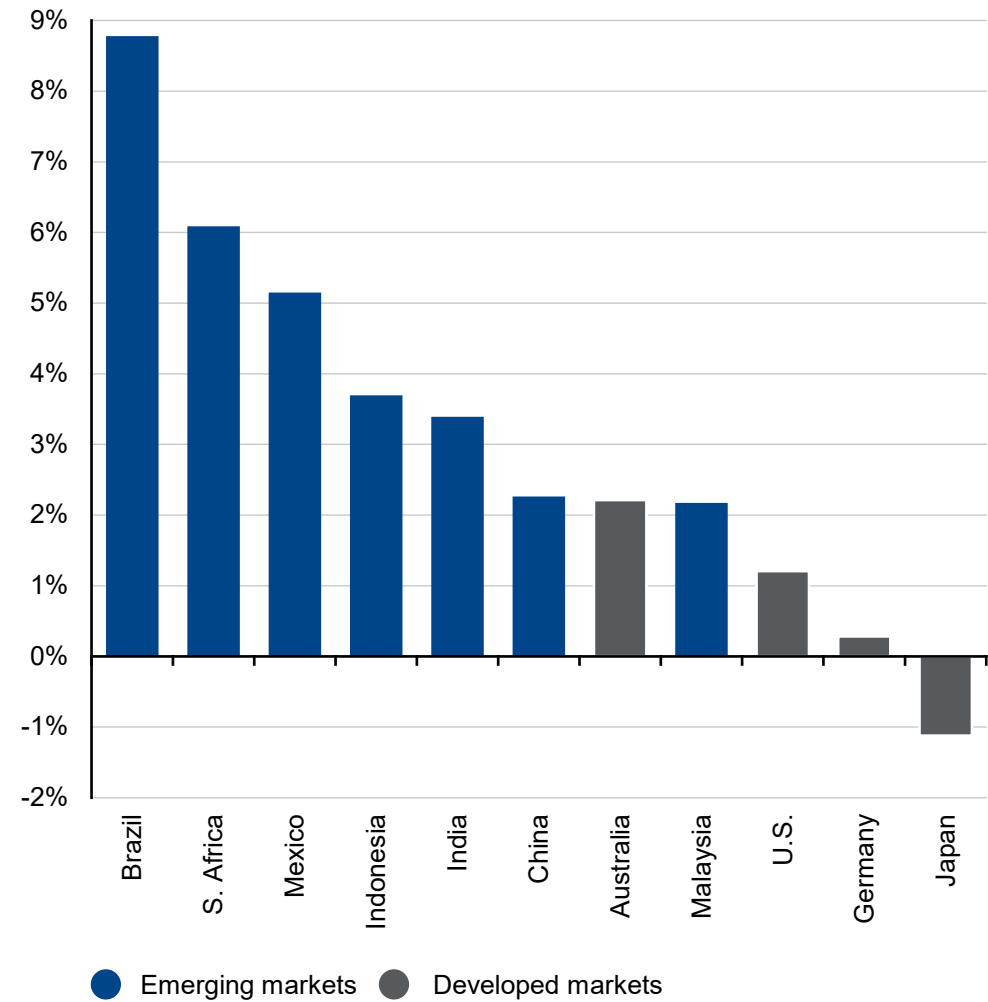
Emerging market bond yields

Yield to maturity



Real 10-year government bond yields

Local currency



Source: J.P. Morgan Asset Management; (Left) J.P. Morgan Securities Research; (Right) FactSet. Real yield is calculated by using nominal yield less current CPI for the respective countries. Sector yields based on J.P. Morgan GBI-EM (EM sovereign (local currency)), J.P. Morgan EMBI+ (EM sovereign (USD)), J.P. Morgan CEMBI (EM corporate (USD)). Past performance is not a reliable indicator of current and future results. Guide to the Markets – Australia. Data as of 30 September 2025.

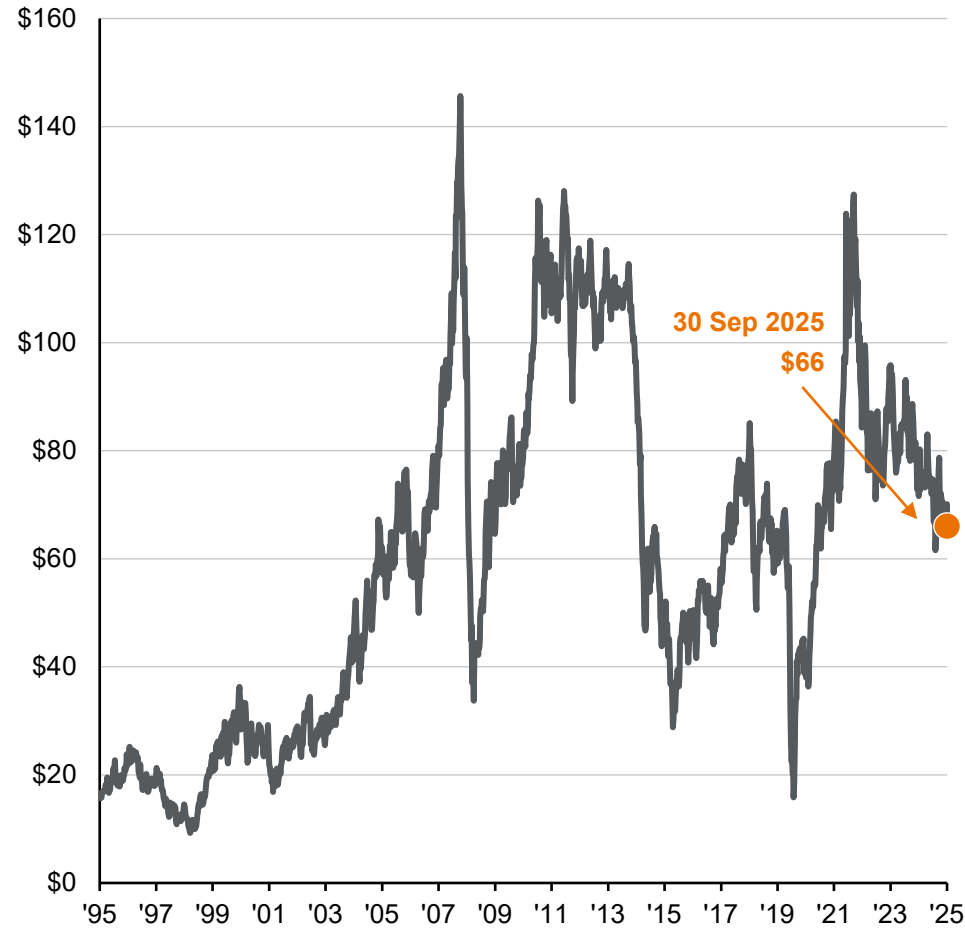


Oil market

GTM AUS 64

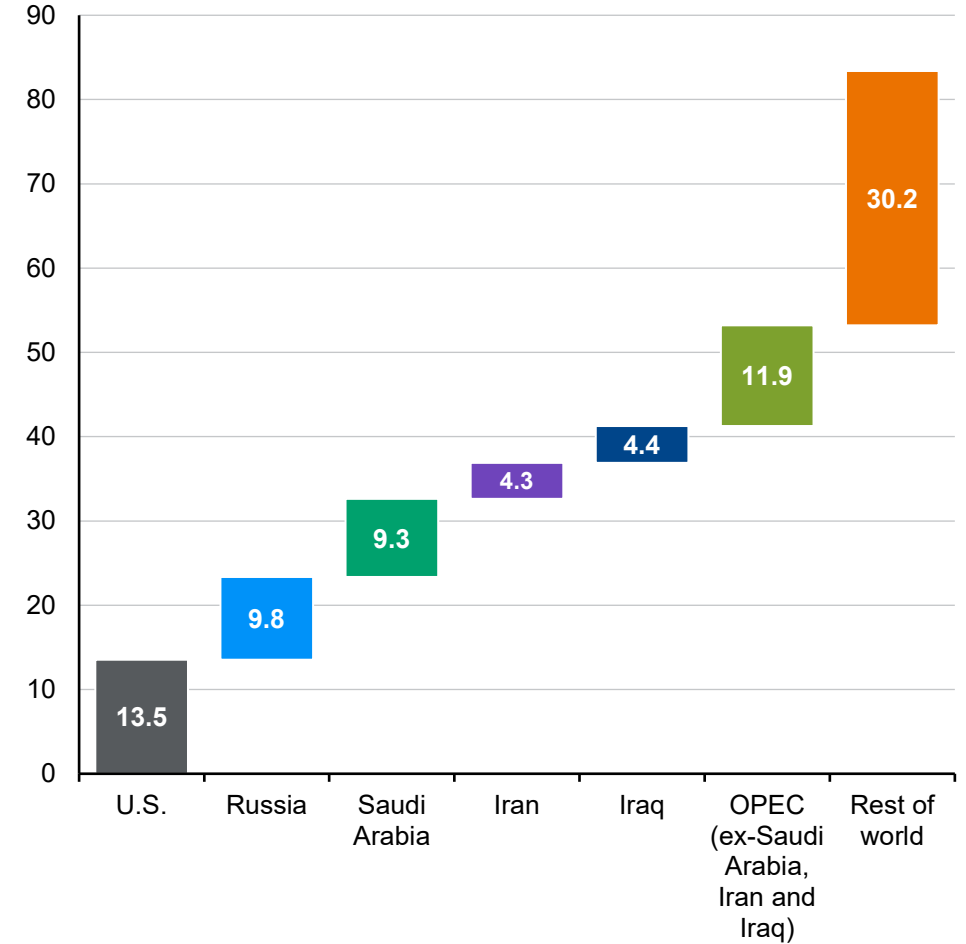
Price of oil

Brent crude, USD/barrel



Contribution to global oil production

Millions of barrels per day



Source: FactSet, ICE, Nymex, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results.
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Iron ore

GTM AUS 65

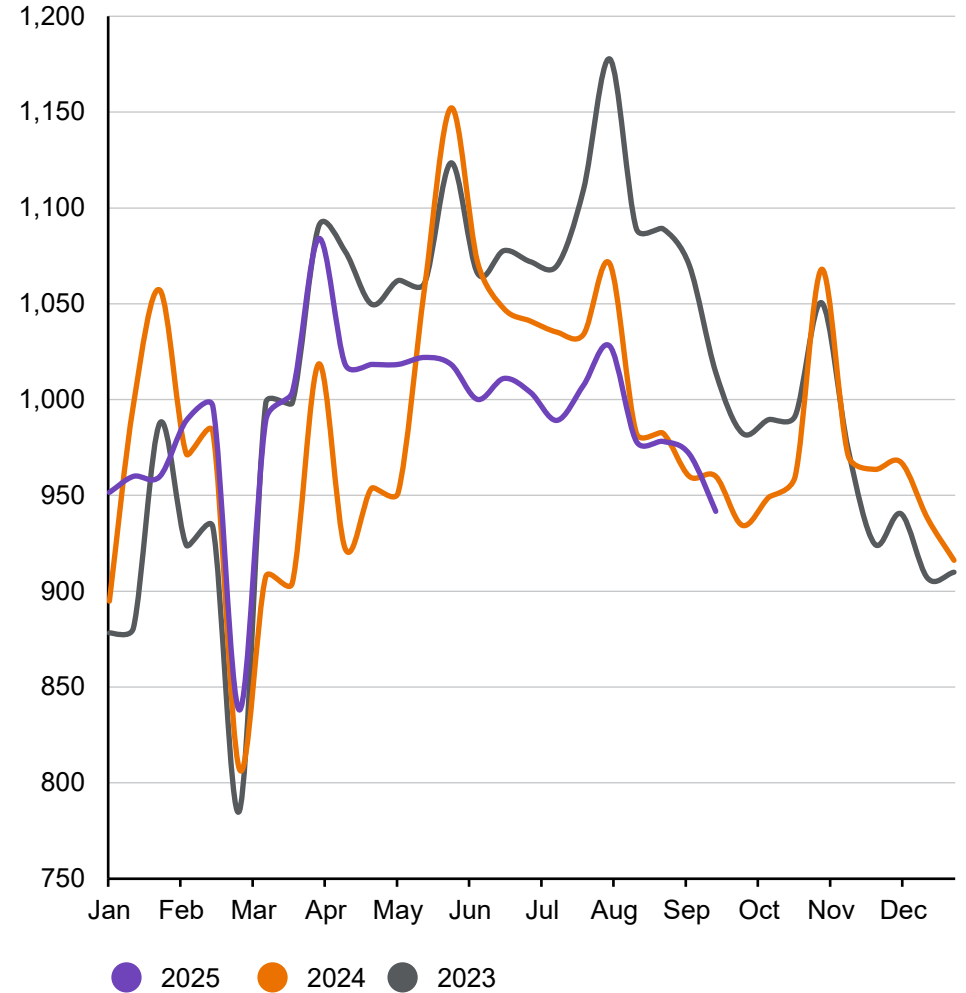
Iron ore price

USD per MT, iron ore 62% Fe



China steel production

Millions tons per annum



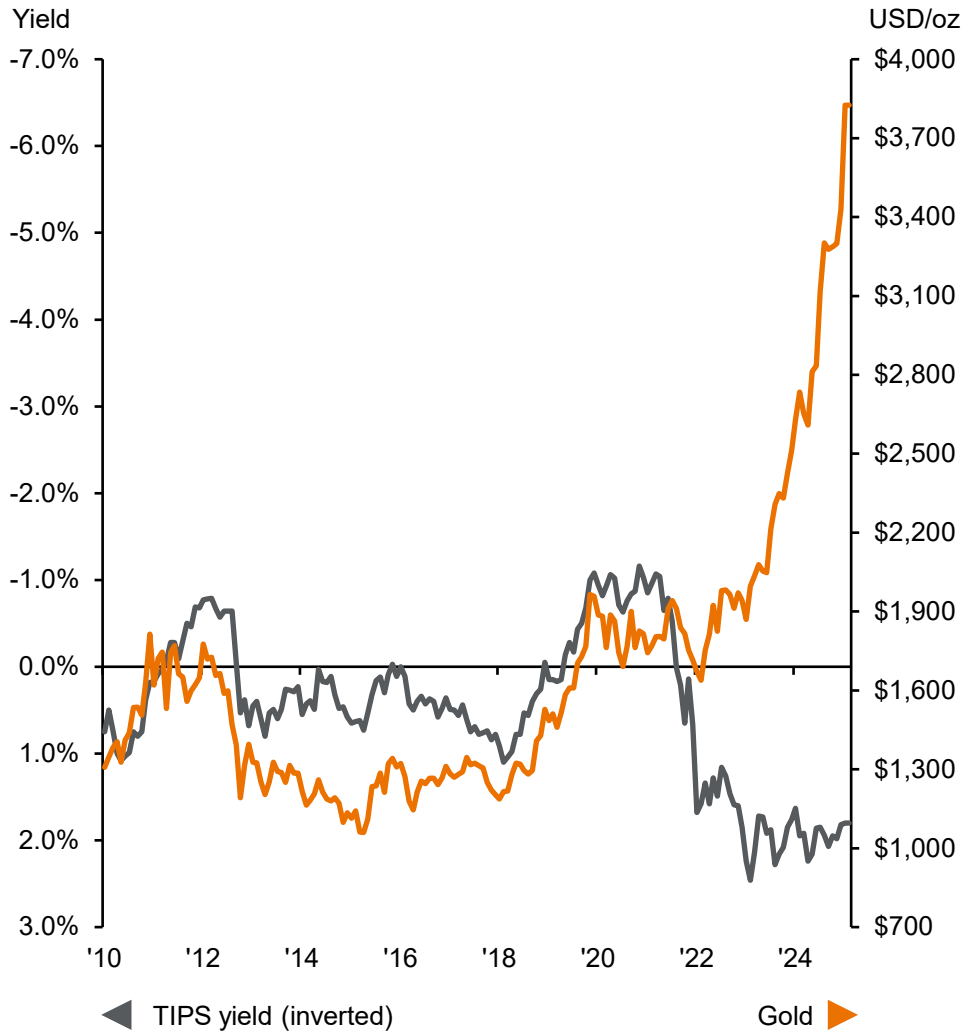
Source: FactSet, J.P. Morgan Asset Management; (Right) CEIC, CISA.
Guide to the Markets – Australia. Data as of 30 September 2025.



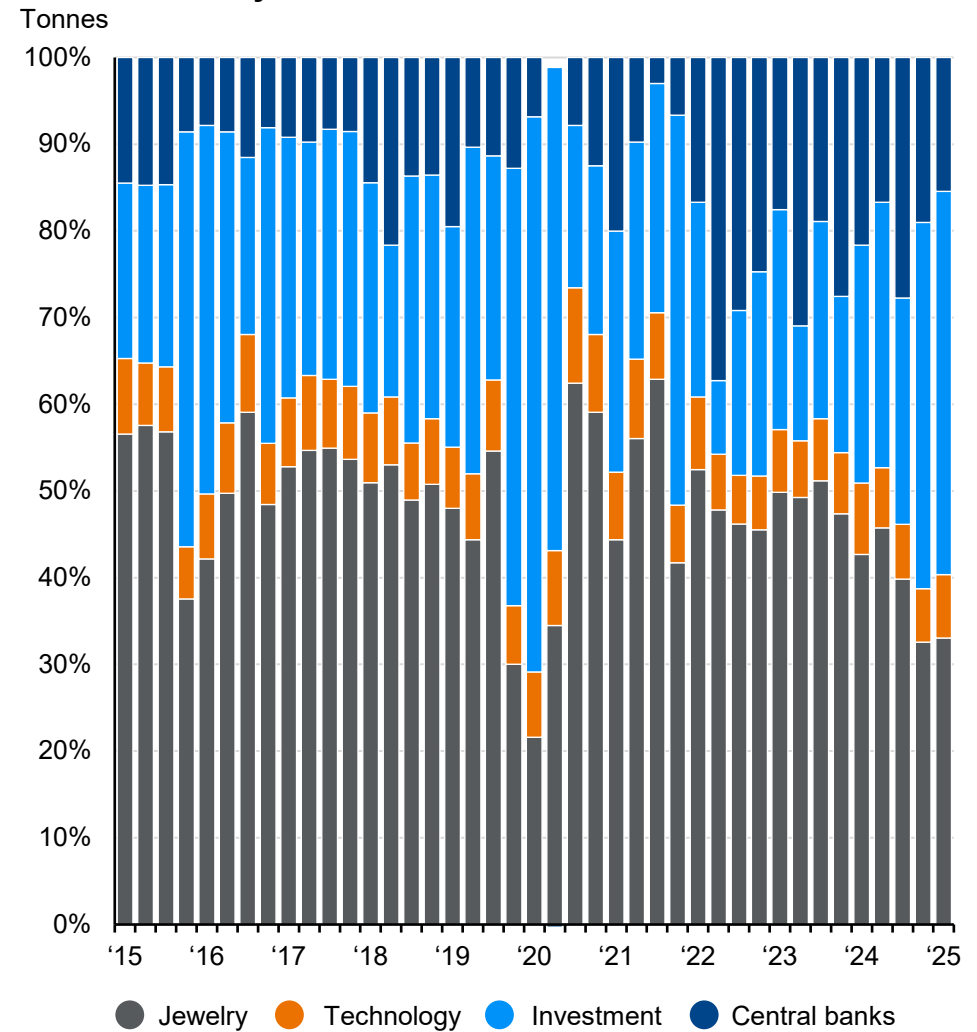
Gold

GTM AUS 66

Gold and real rates



Gold demand by sector



Source: FactSet, J.P. Morgan Asset Management; (Right) World Gold Council.
Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Australia. Data as of 30 September 2025.

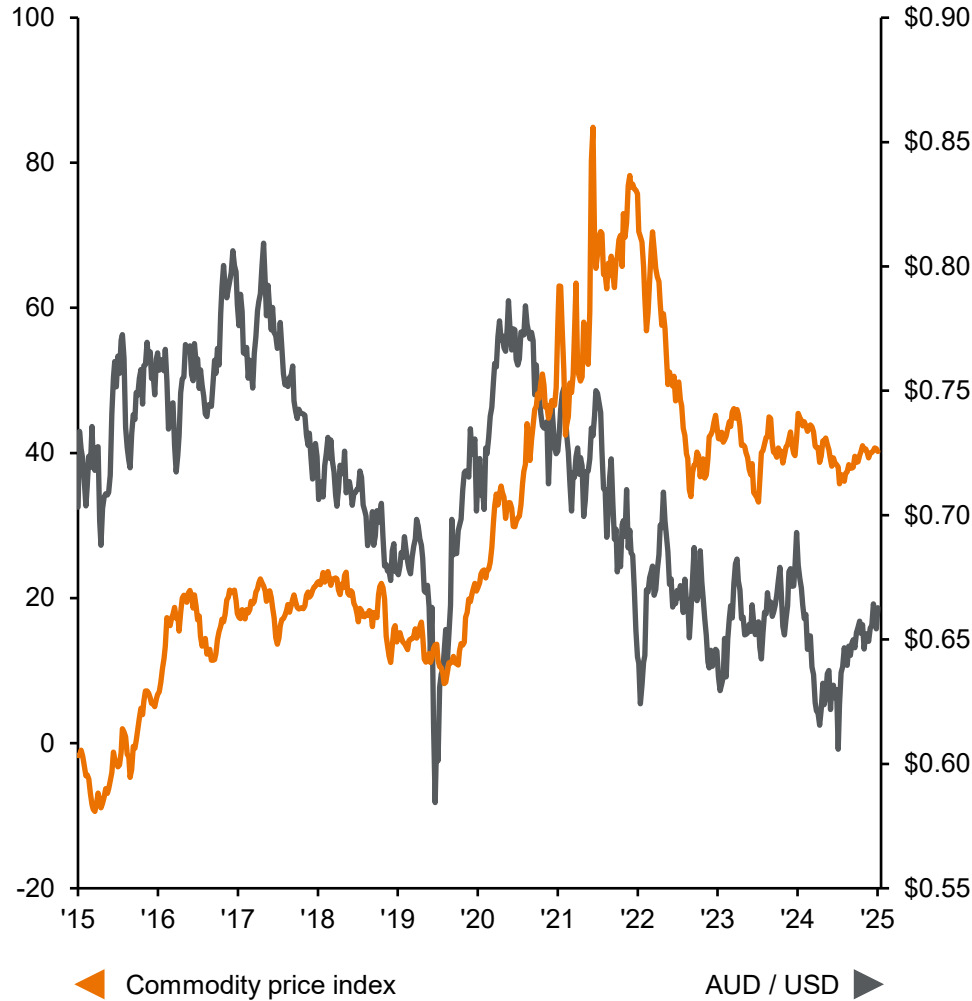


Australian dollar

GTM AUS 67

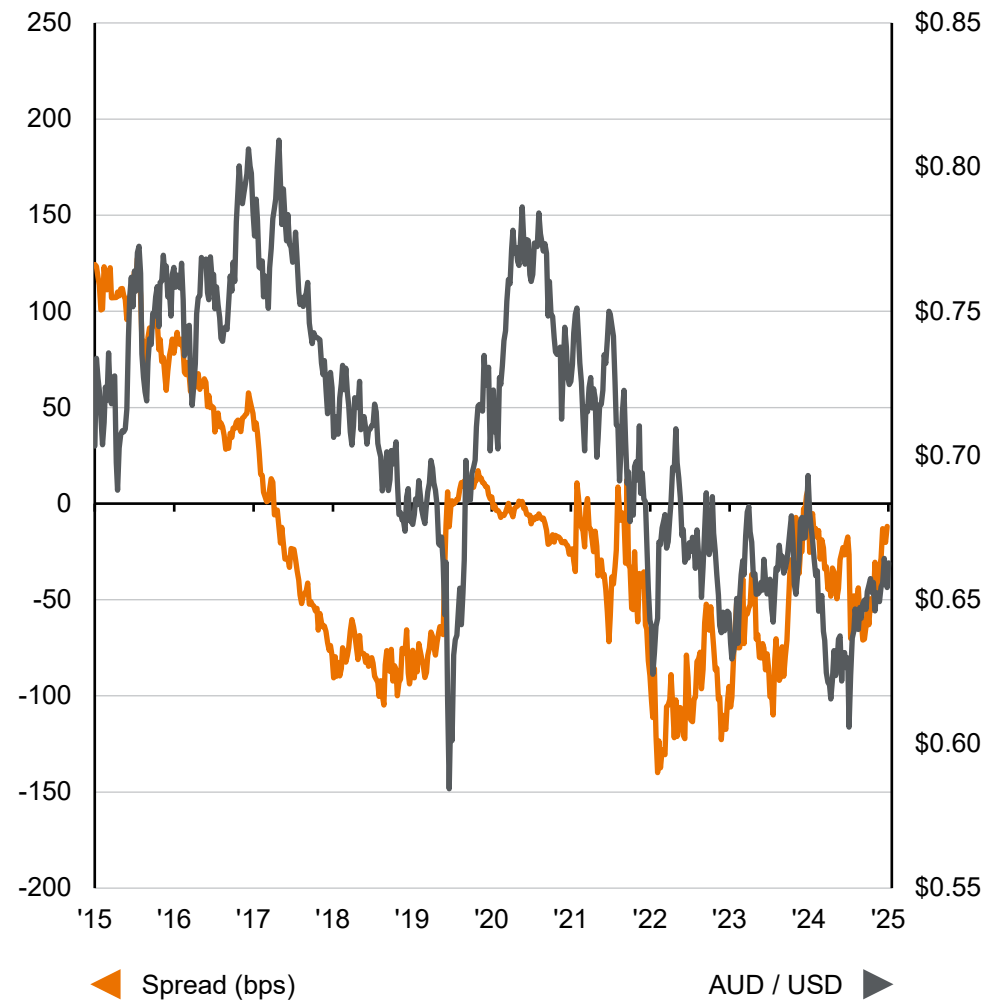
Commodity prices and FX

Commodity term of trade index



Short rates and FX

Two-year U.S. / Australia bond yield difference, basis points



Source: FactSet, J.P. Morgan Asset Management; (Left) Citi.
Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Australia. Data as of 30 September 2025.

J.P.Morgan
ASSET MANAGEMENT

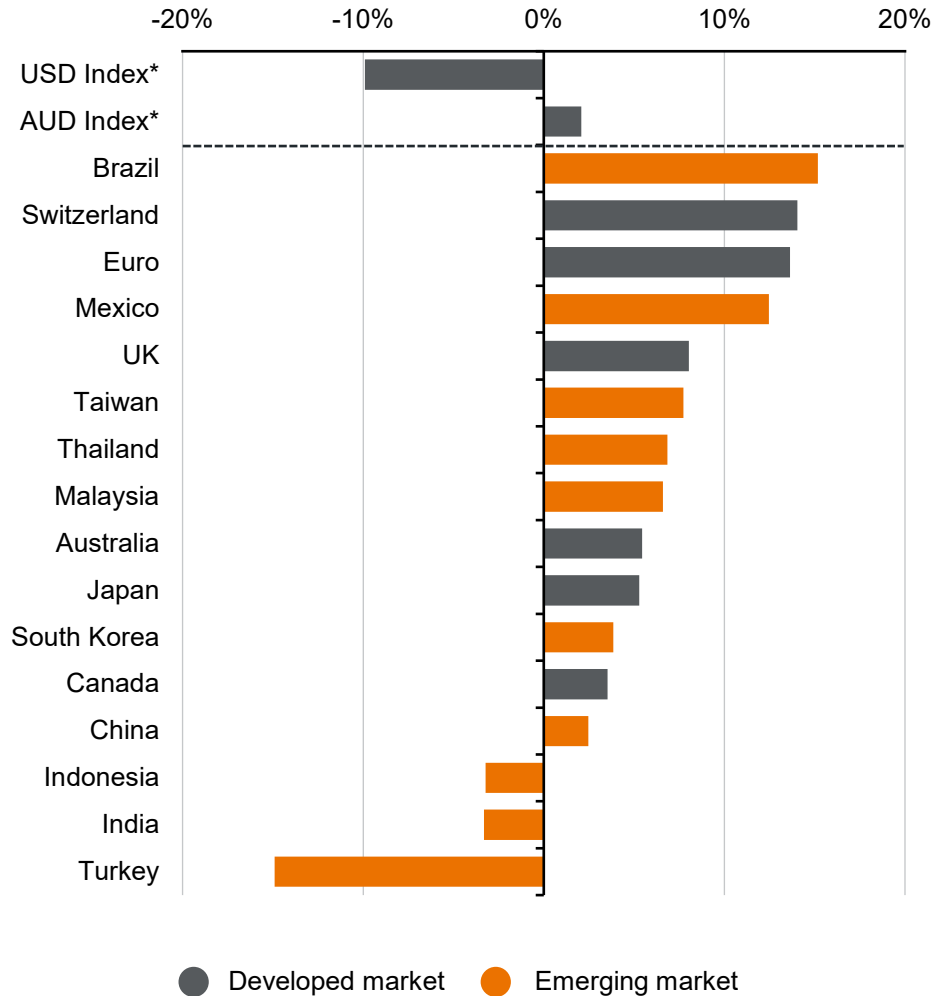


Global currencies

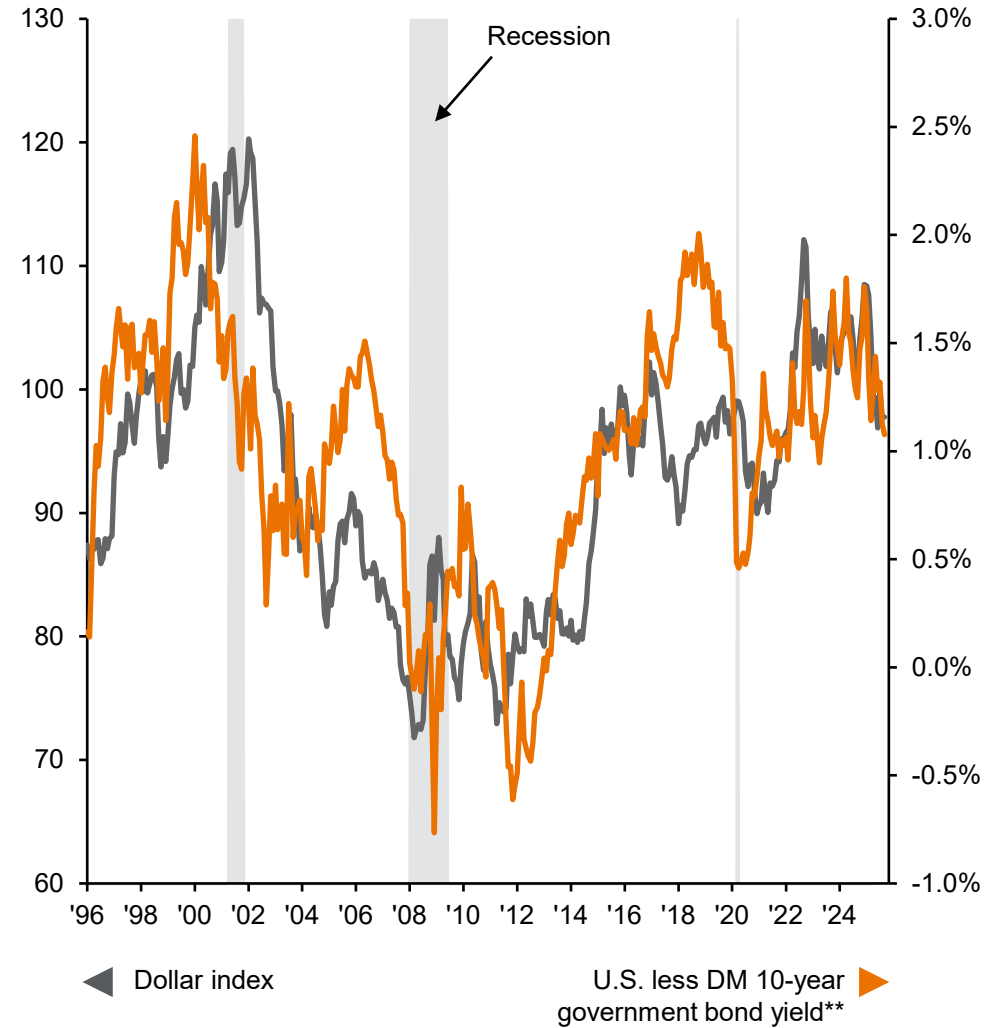
GTM AUS 68

Currency movements

2025 YTD, vs. USD



U.S. dollar index and interest rate differential



Source: FactSet, J.P. Morgan Asset Management; (Left) Reserve Bank of Australia; (Right) OECD.

*USD and AUD Index shows performance vs. a basket of trading partners. **DM is developed markets and the yield is 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.

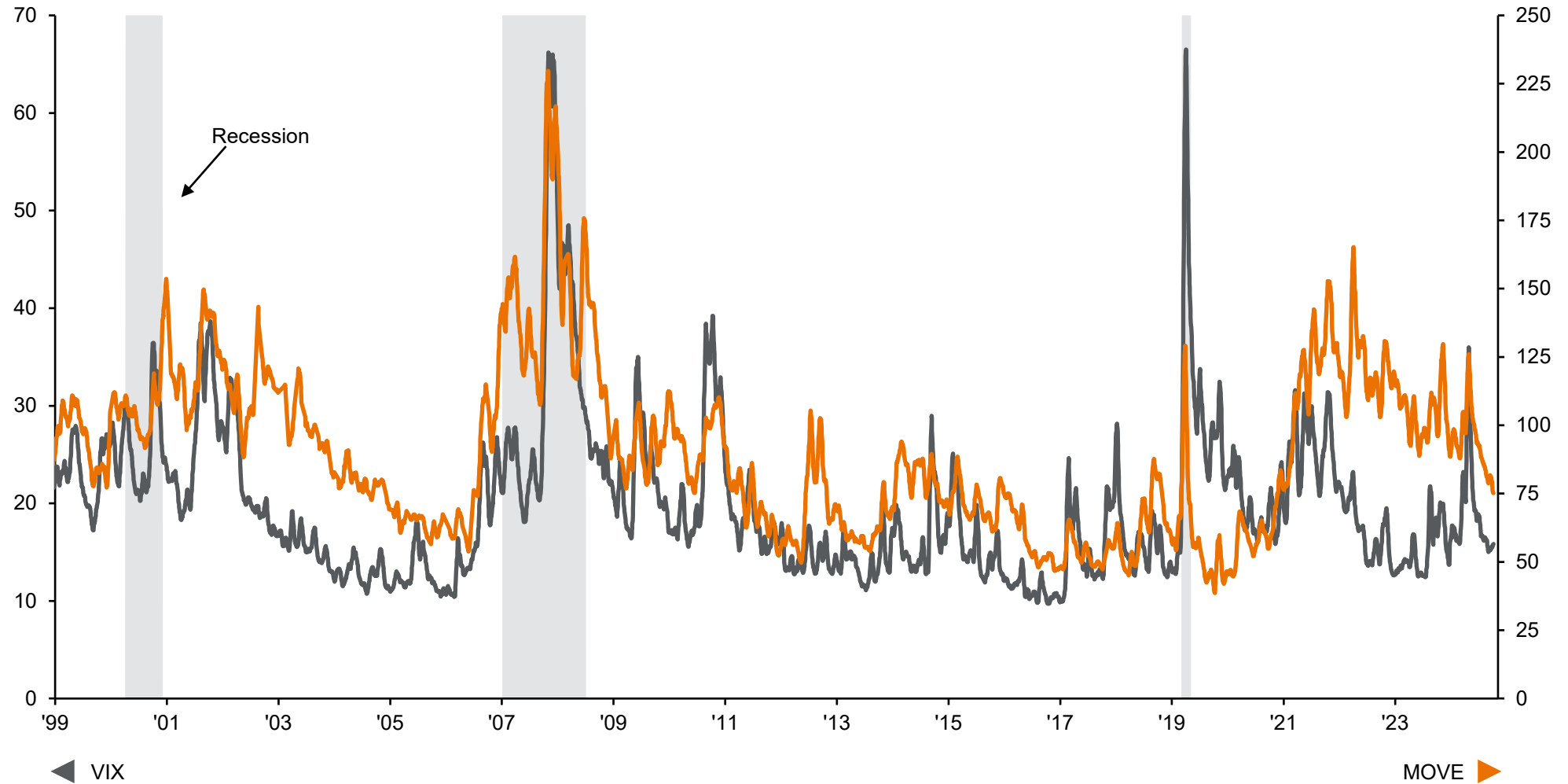
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Volatility

GTM AUS 69

Equity and bond market volatility



Source: CBOE, FactSet, ICE BofA, 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. The MOVE index measures the volatility in U.S. Treasury yields across different maturities.
Guide to the Markets – Australia. Data as of 30 September 2025.

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ASSET MANAGEMENT

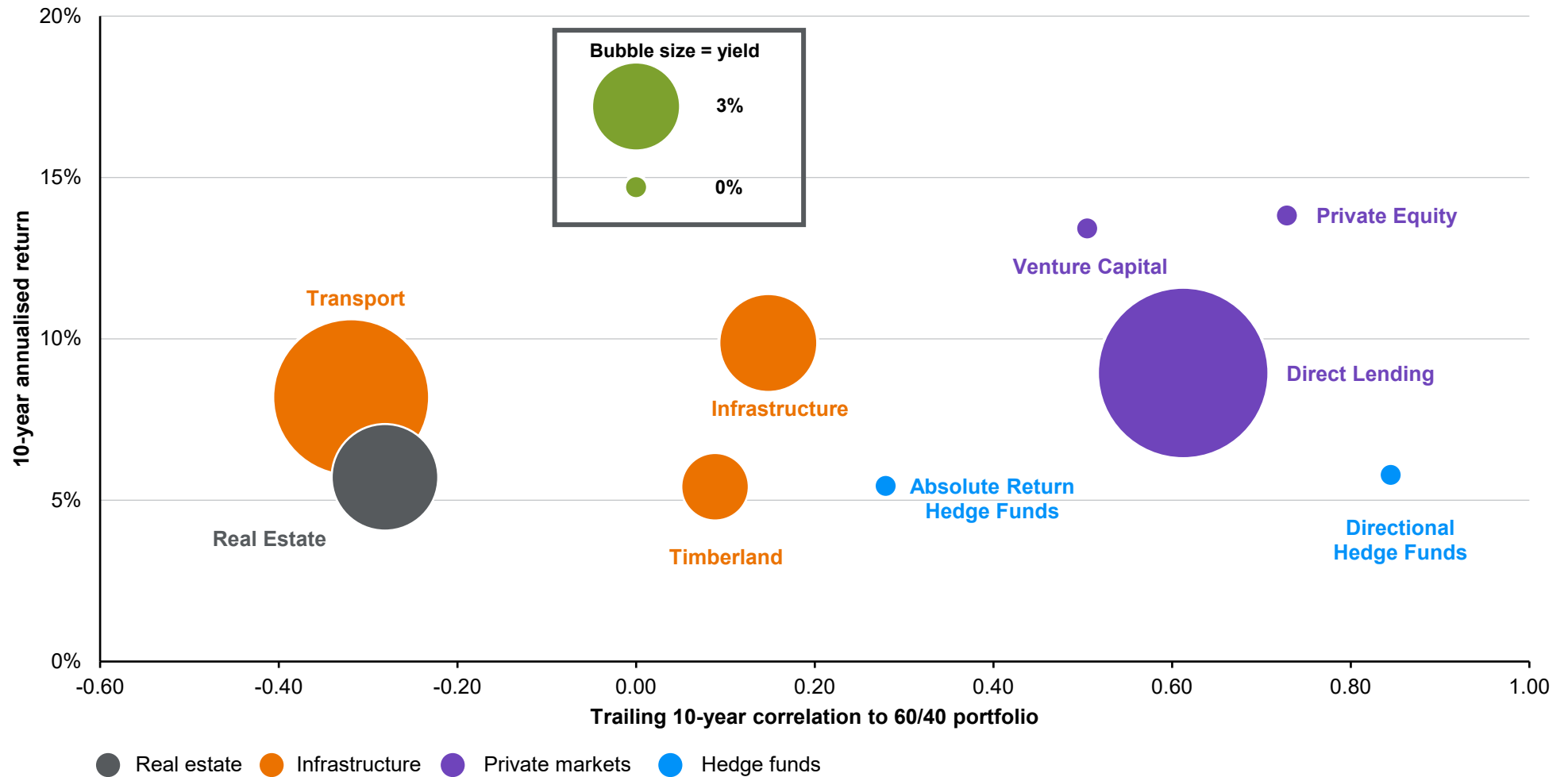


Alternative asset correlations, returns and yields

GTM AUS 70

Correlations, returns and yields

10-year correlations and 10-year annualised total returns, quarterly, 2014 – 1Q25



Source: Burgiss, Cliffwater, FactSet, Gilberto-Levy, HFRI, MSCI, NCREIF, J.P. Morgan Asset Management. Correlations are based on quarterly returns over the past 10 years through 2024. 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 annualised returns are calculated from 2014 to 2023. *Guide to the Markets – Australia*. Data as of 30 September 2025.



Asset class returns (AUD)

GTM AUS 71

																	15-years '10 - '25	
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD '25	3Q '25	Ann.	Vol.
Aus. FI 6.0%	Aus. FI 11.4%	REITs 32.2%	DM equity 47.8%	REITs 27.3%	REITs 14.0%	REITs 13.9%	EM equity 27.5%	Global FI 9.8%	DM equity 28.6%	EM equity 8.1%	DM equity 29.9%	Cash 1.3%	DM equity 23.6%	DM equity 31.4%	EM equity 19.8%	EM equity 9.7%	DM equity 14.5%	REITs 18.7%
Cash 4.7%	Global FI 5.6%	Aus. equity 20.3%	Aus. equity 20.2%	DM equity 15.3%	DM equity 12.1%	EM equity 12.1%	DM equity 13.9%	REITs 5.7%	Aus. equity 23.4%	DM equity 6.1%	REITs 18.5%	Aus. equity -1.1%	Aus. equity 12.4%	EM equity 19.1%	Aus. equity 11.5%	DM equity 6.2%	Aus. equity 8.9%	Aus. equity 13.0%
EM equity 4.6%	Cash 5.0%	EM equity 17.1%	Port. 16.2%	Port. 10.8%	Global FI 8.9%	Aus. equity 11.8%	Aus. equity 11.8%	Aus. FI 4.5%	EM equity 19.1%	Aus. FI 4.5%	Aus. equity 17.2%	Port. -8.0%	Port. 10.2%	Port. 12.3%	REITs 11.0%	REITs 5.3%	REITs 8.5%	EM equity 10.9%
Port. 1.7%	Port. -1.8%	DM equity 15.1%	EM equity 13.4%	Global FI 10.0%	Port. 5.1%	DM equity 8.7%	Port. 9.2%	DM equity 2.0%	REITs 18.9%	Port. 1.5%	Port. 10.4%	Aus. FI -9.7%	EM equity 9.6%	Aus. equity 11.4%	DM equity 10.1%	Aus. equity 4.7%	Port. 7.3%	DM equity 10.8%
Aus. equity 1.6%	REITs -2.0%	Port. 14.7%	Global FI 13.0%	Aus. FI 9.8%	Aus. FI 2.6%	Port. 7.9%	REITs 5.1%	Cash 1.9%	Port. 16.5%	Aus. equity 1.4%	EM equity 3.8%	Global FI -10.2%	REITs 6.5%	REITs 10.5%	Port. 8.8%	Port. 3.7%	EM equity 7.1%	Port. 9.7%
REITs 0.4%	DM equity -5.0%	Aus. FI 7.7%	REITs 6.6%	EM equity 7.3%	Aus. equity 2.6%	Aus. FI 2.9%	Aus. FI 3.7%	Port. 1.9%	Aus. FI 7.3%	Cash 0.4%	Global FI 1.1%	REITs -11.4%	Global FI 5.1%	Global FI 8.3%	Aus. FI 4.4%	Cash 0.9%	Global FI 3.6%	Global FI 8.9%
DM equity -1.4%	Aus. equity -10.5%	Cash 4.0%	Cash 2.9%	Aus. equity 5.6%	Cash 2.3%	Global FI 2.6%	Cash 1.7%	Aus. equity -2.8%	Global FI 7.0%	Global FI -0.5%	Cash 0.0%	DM equity -11.8%	Aus. FI 5.1%	Cash 4.5%	Cash 3.0%	Aus. FI 0.4%	Aus. FI 3.6%	Aus. FI 4.0%
Global FI -7.4%	EM equity -18.2%	Global FI 3.0%	Aus. FI 2.0%	Cash 2.7%	EM equity -3.9%	Cash 2.1%	Global FI -0.6%	EM equity -4.7%	Cash 1.5%	REITs -17.1%	Aus. FI -2.9%	EM equity -13.9%	Cash 3.9%	Aus. FI 2.9%	Global FI 0.8%	Global FI -0.5%	Cash 2.6%	Cash 0.4%

Source: Bloomberg L.P., FactSet, FTSE, J.P. Morgan, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Annualised return (Ann.) and volatility (Vol.) covers the period 30/09/2010 to 30/09/2025. EM equity: MSCI Emerging Markets; Australian FI: Bloomberg AusBond Composite (0+Y); Global FI: Barclays Global Aggregate; DM equity: MSCI World; Aus. equity: ASX 200 Index; REITs: FTSE EPRA/NAREIT Australia; Cash: Bloomberg AusBond Bank Bill Index. Portfolio is hypothetical portfolio (for illustrative purposes only and should not be taken as a recommendation): 15% DM equities; 10% EM equities; 25% Australian equities; 25% Australian FI; 10% Global FI; 5% Cash and 10% REITs. Returns are unhedged, total return, in Australian dollars. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Australia. Data as of 30 September 2025.

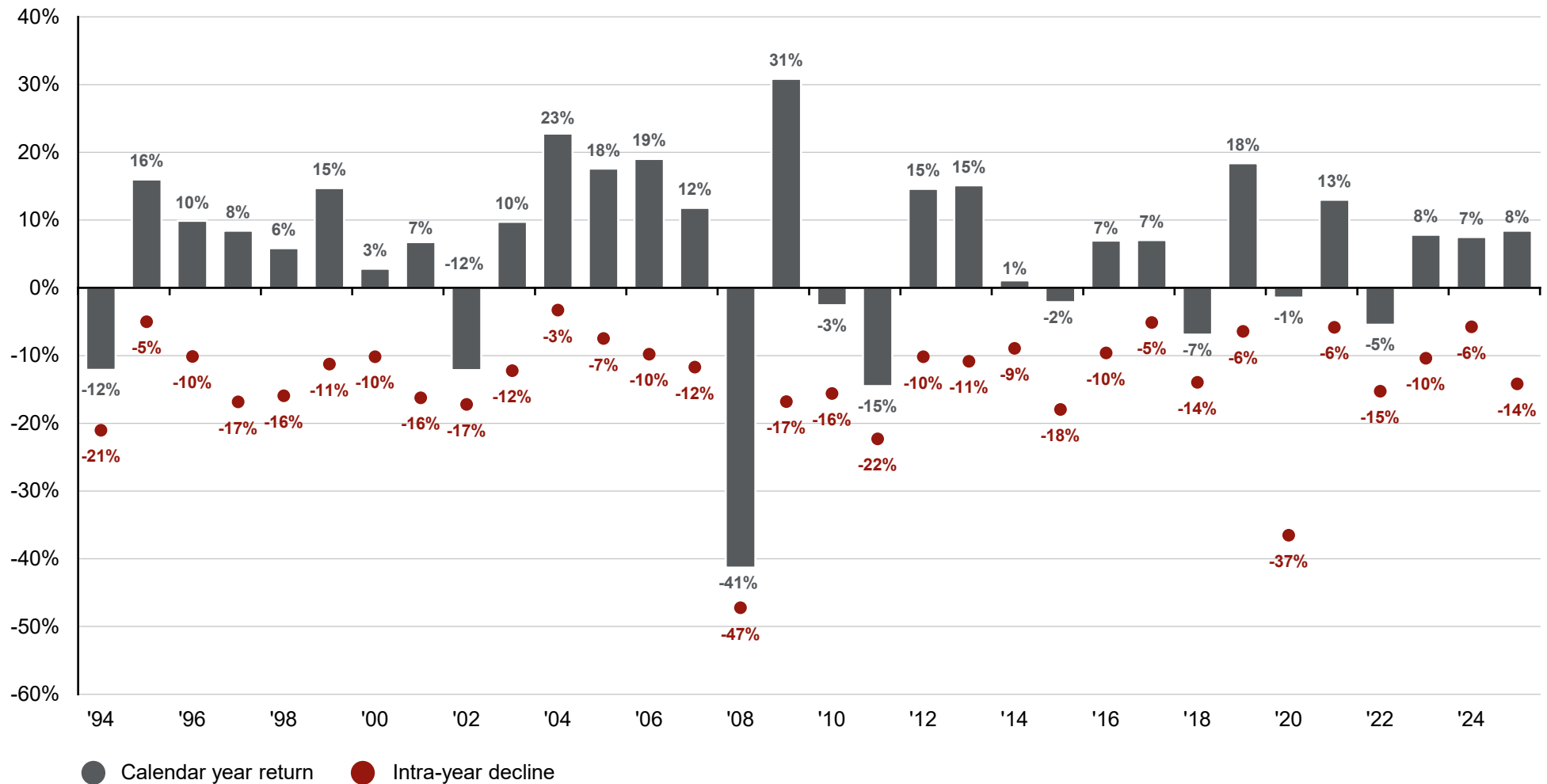


Annual equity returns and intra-year declines

GTM AUS 72

ASX 200 Index intra-year declines vs. calendar year returns

Despite average intra-year drops of 13.8% (median 11.3%), annual returns are positive in 22 out of 31 years



Source: FactSet, MSCI, J.P. Morgan Asset Management. Returns are based on price only and exclude dividends. Intra-year decline refers to the largest market fall from peak to trough in a short period of time during the calendar year. Past performance is not a reliable indicator of current and future results.
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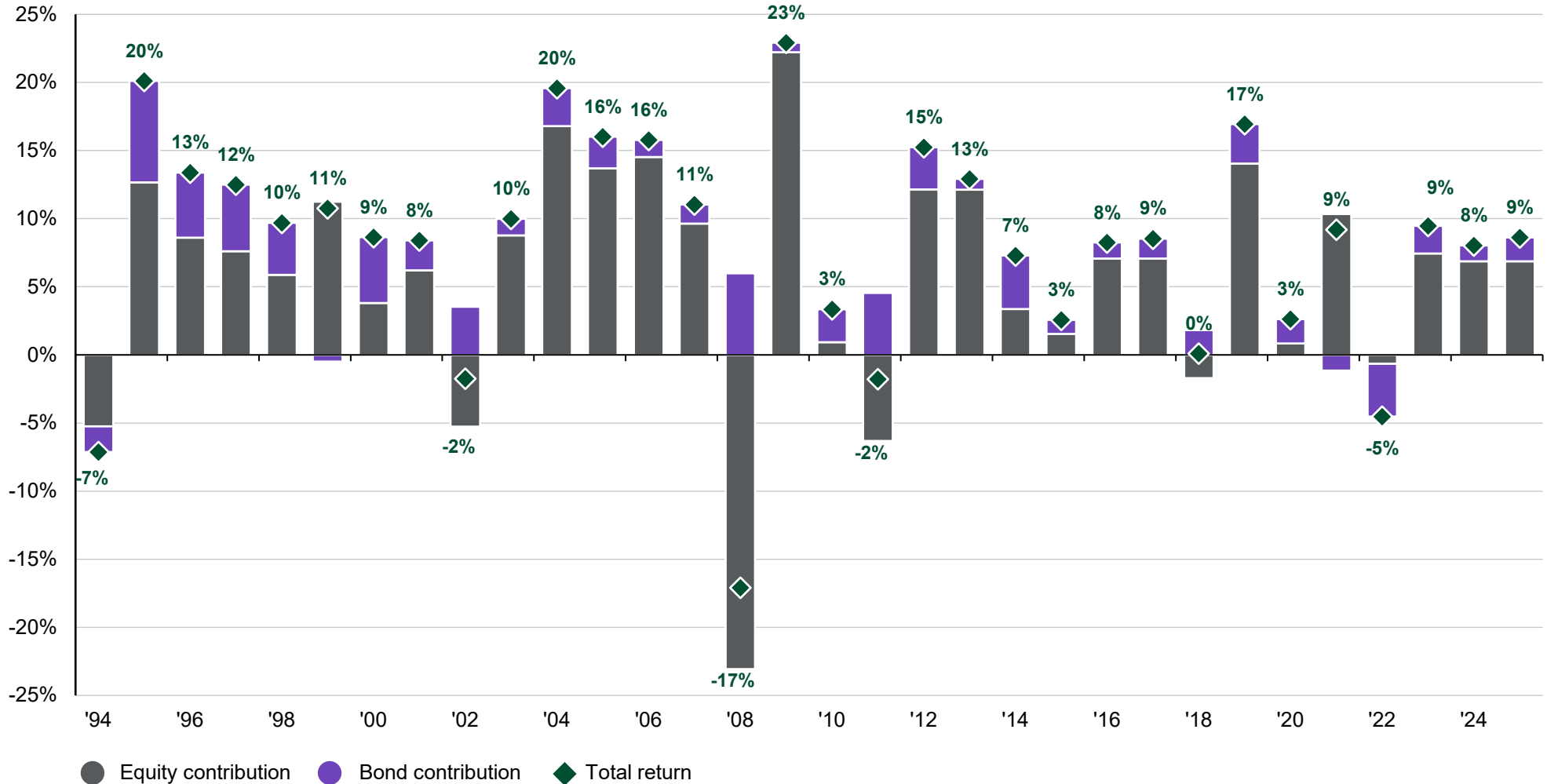


Portfolio returns and stock-bond contribution

GTM AUS 73

Annual returns on a 60/40 stock-bond portfolio

ASX 200 and AusBond Composite, total returns



Source: Bloomberg L.P., Standard & Poor's, J.P. Morgan Asset Management. Total returns based on 60% allocation to ASX 200 Index and 40% in the AusBond Composite Index, reweighted annually.
Guide to the Markets – Australia. Data as of 30 September 2025.

J.P.Morgan
ASSET MANAGEMENT

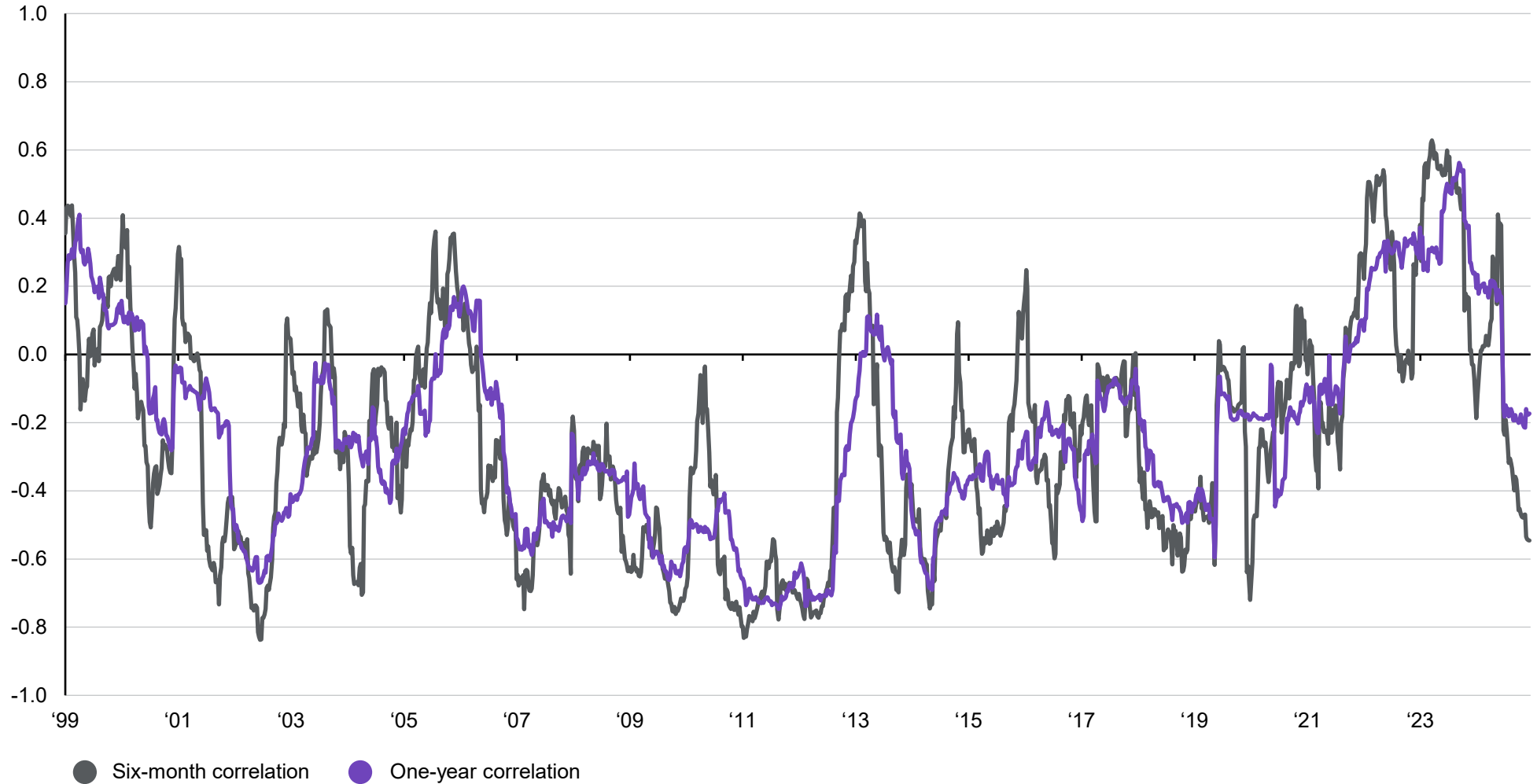


Stock-bond correlation

GTM AUS 74

Correlations between stocks and sovereign bonds

Weekly rolling correlation of U.S. equities and U.S. Treasuries



Source: Bloomberg L.P., FactSet, Standard & Poor's, J.P. Morgan Asset Management.
Rolling six-month and one-year correlations between weekly returns in the S&P 500 Index and the Bloomberg Barclays U.S. Aggregate Government Treasuries Index.
Guide to the Markets – Australia. Data as of 30 September 2025.

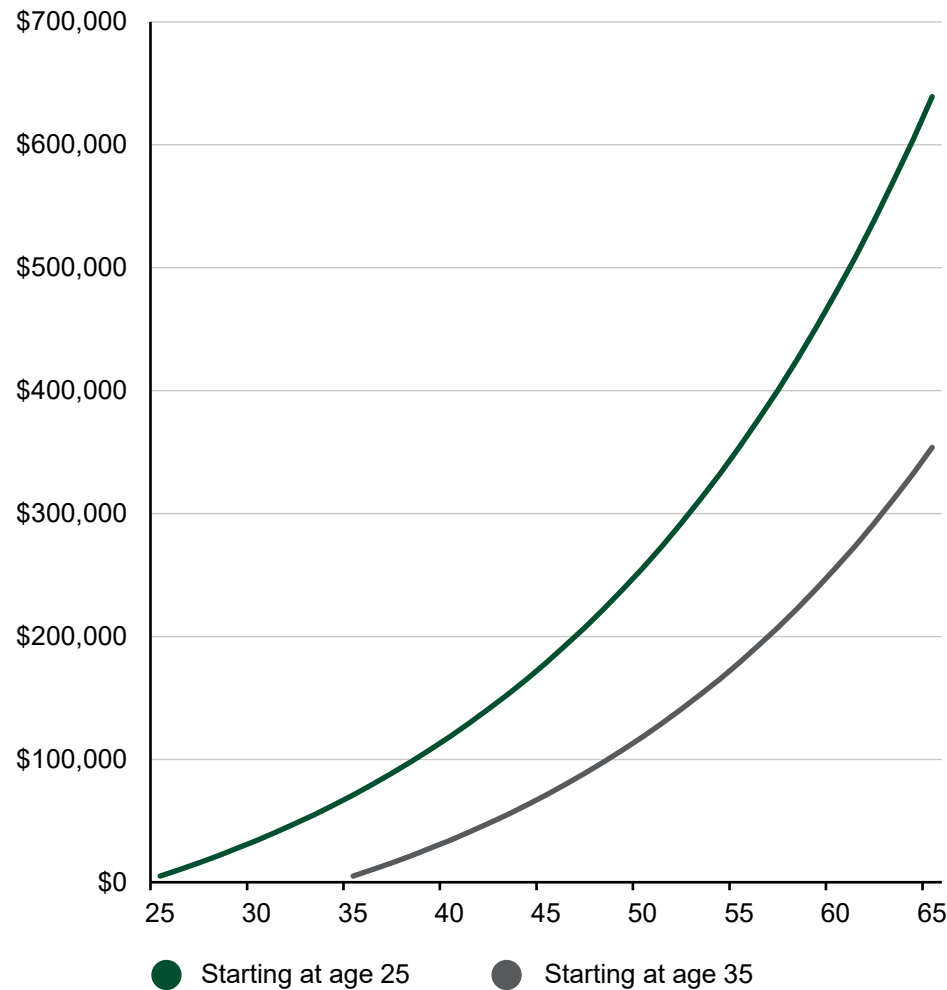
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The power of compounding

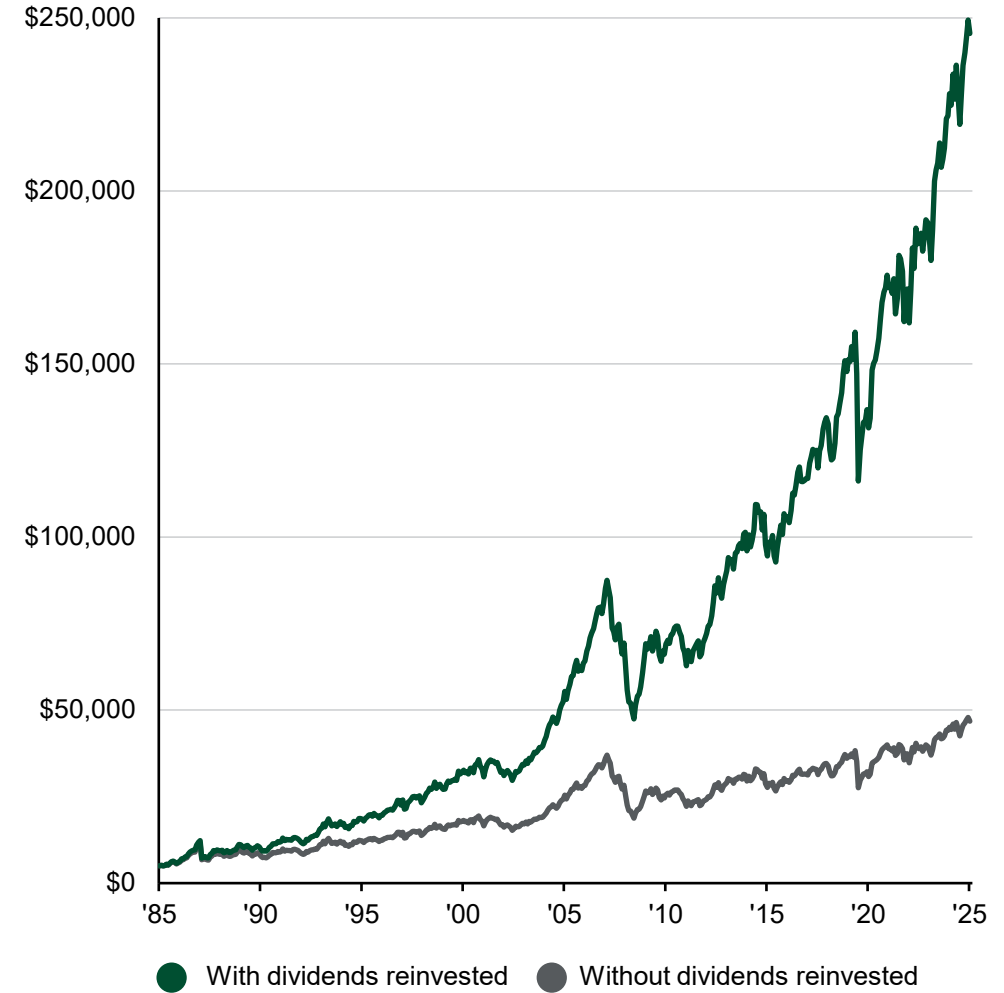
GTM AUS 75

\$5,000 invested annually with 5% growth per year



One-off \$5,000 investment with/without income reinvested

AUD, MSCI Australia returns



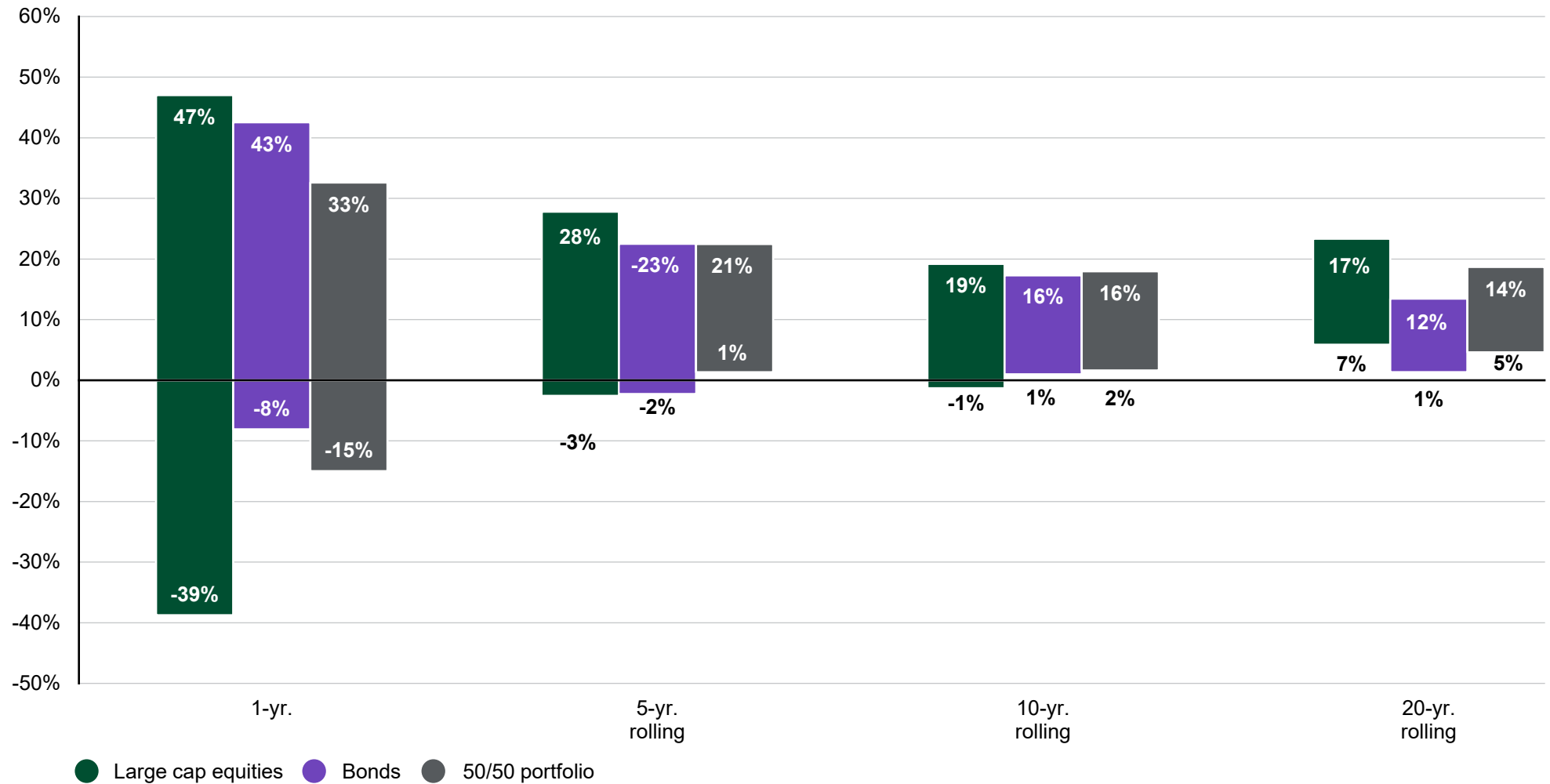


Time, diversification and the volatility of returns

GTM AUS 76

Range of equity, bond and blended total returns

Annual total returns, 1950-2024



Source: Barclays, FactSet, Robert Shiller, Strategas/Ibbotson, U.S. Federal Reserve, J.P. Morgan Asset Management. Returns shown are based on calendar year returns from 1950 to 2018. Large cap equity represents the S&P 500 Shiller Composite and bonds represents the Strategas/Ibbotson for periods from 1950 to 1980 and the Barclays Aggregate after index inception in 1980. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Australia. Data as of 30 September 2025.

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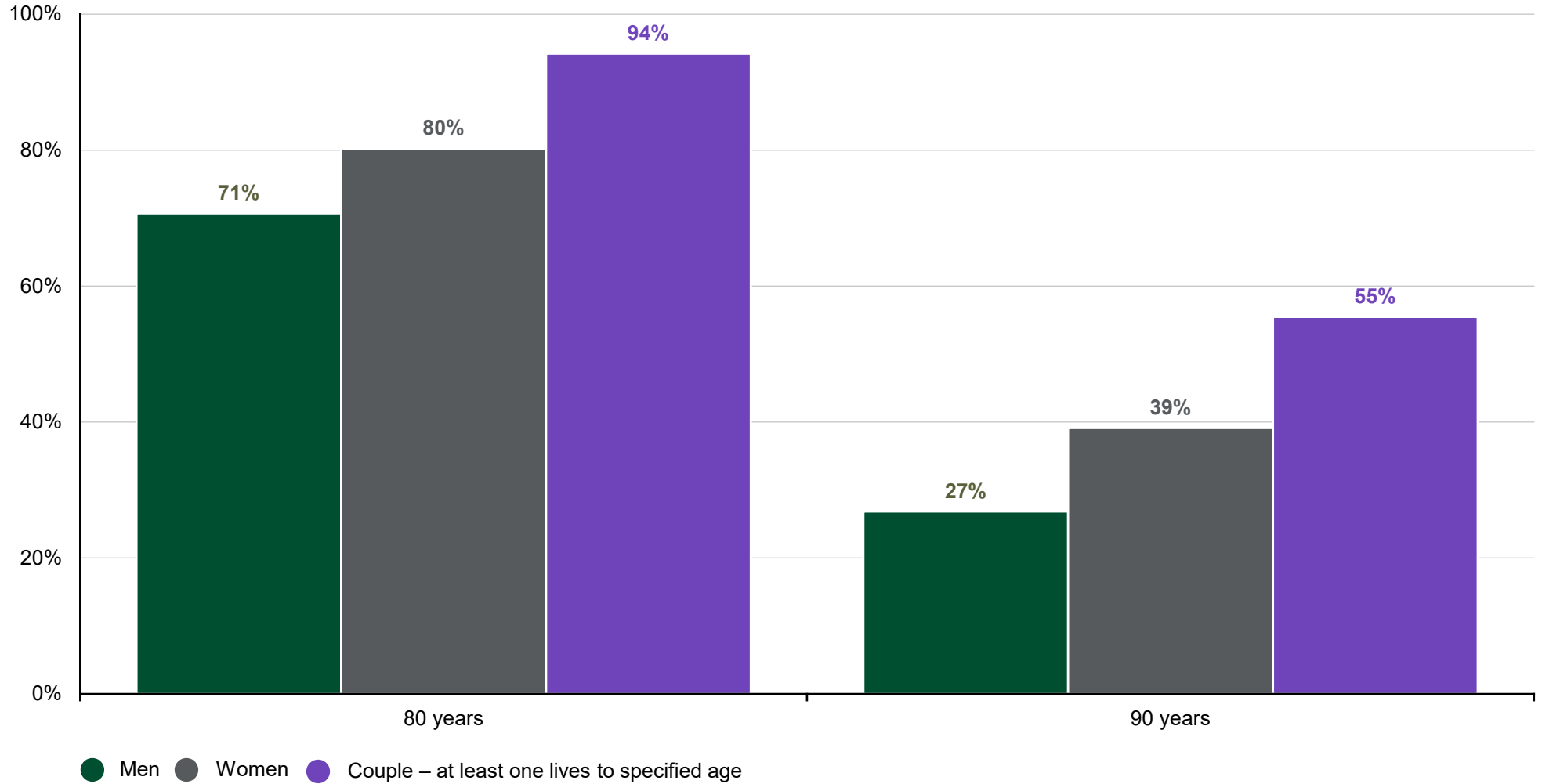


Life expectancy

GTM AUS 77

Probability of reaching ages 80 and 90

Persons aged 65, by gender, and combined by couple





J.P. Morgan Asset Management – Index Definitions

GTM	AUS	78
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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 S&P 400 Mid Cap Index is representative of 400 stocks in the mid-range sector of the domestic stock market, representing all major industries.

The Russell 3000 Index® measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

The Russell 1000 Index® measures the performance of the 1,000 largest companies in the Russell 3000.

The Russell 1000 Growth Index® measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 1000 Value Index® measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell Midcap Index® measures the performance of the 800 smallest companies in the Russell 1000 Index.

The Russell Midcap Growth Index® measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index.

The Russell Midcap Value Index® measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value index.

The Russell 2000 Index® measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

The Russell 2000 Growth Index® measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 2000 Value Index® measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell Top 200 Index® measures the performance of the largest cap segment of the U.S. equity universe. It includes approximately 200 of the largest securities based on a combination of their market cap and current index membership and represents approximately 68% of the U.S. market.

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

The MSCI Emerging Markets IndexSM is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of June 2007, the MSCI Emerging Markets Index consisted of the following 25 emerging market country 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 MSCI Small Cap IndicesSM target 40% of the eligible Small Cap universe within each industry group, within each country. MSCI defines the Small Cap universe as all listed securities that have a market capitalization in the range of USD200-1,500 million.

The MSCI Value and Growth IndicesSM cover the full range of developed, emerging and All Country MSCI Equity indexes. As of the close of May 30, 2003, MSCI implemented an enhanced methodology for the MSCI Global Value and Growth Indices, adopting a two dimensional framework for style segmentation in which value and growth securities are categorized using different attributes - three for value and five for growth including forward-looking variables. The objective of the index design is to divide constituents of an underlying MSCI Standard Country Index into a value index and a growth index, each targeting 50% of the free-float adjusted market capitalization of the underlying country index. Country Value/Growth indices are then aggregated into regional Value/Growth indices. Prior to May 30, 2003, the indices used Price/Book Value (P/BV) ratios to divide the standard MSCI country indices into value and growth indices. All securities were classified as either "value" securities (low P/BV securities) or "growth" securities (high P/BV securities), relative to each MSCI country index.

The following MSCI Total Return IndicesSM are calculated with gross dividends:
This series approximates the maximum possible dividend reinvestment. The amount reinvested is the dividend distributed to individuals resident in the country of the company, but does not include tax credits.

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

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

Credit Suisse/Tremont Hedge Fund Index is compiled by Credit Suisse Tremont Index, LLC. It is an asset-weighted hedge fund index and includes only funds, as opposed to separate accounts. The Index uses the Credit Suisse/Tremont database, which tracks over 4500 funds, and consists only of funds with a minimum of US\$50 million under management, a 12-month track record, and audited financial statements. It is calculated and rebalanced on a monthly basis, and shown net of all performance fees and expenses. It is the exclusive property of Credit Suisse Tremont Index, LLC.

The NFI-ODCE, short for NCREIF Fund Index - Open End Diversified Core Equity, is an index of investment returns reporting on both a historical and current basis the results of 33 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NFI-ODCE Index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted.

The NAREIT EQUITY REIT Index is designed to provide the most comprehensive assessment of overall industry performance, and includes all tax-qualified real estate investment trusts (REITs) that are listed on the NYSE, the American Stock Exchange or the NASDAQ National Market List.

The Dow Jones Industrial Average measures the stock performance of 30 leading blue-chip U.S. companies.

The Bloomberg Commodity Index is composed of futures contracts on physical commodities and represents twenty two separate commodities traded on U.S. exchanges, with the exception of aluminum, nickel, and zinc



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

The S&P GSCI Index is a composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The returns are calculated on a fully collateralized basis with full reinvestment. Individual components qualify for inclusion in the index on the basis of liquidity and are weighted by their respective world production quantities.

The Barclays Capital U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indexes that are calculated and reported on a regular basis.

This U.S. Treasury Index is a component of the U.S. Government index.

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

The Barclays Capital 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 Barclays Capital 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 Barclays Capital General Obligation Bond Index is a component of the Barclays Capital Municipal Bond Index. To be included in the index, bonds must be general obligation bonds rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

The Barclays Capital Revenue Bond Index is a component of the Barclays Capital Municipal Bond Index. To be included in the index, bonds must be revenue bonds rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

The Barclays High Yield Municipal Index includes bonds rated Ba1 or lower or non-rated bonds using the middle rating of Moody's, S&P and Fitch.

The Barclays Capital Taxable Municipal Bond Index is a rules-based, market-value weighted index engineered for the long-term taxable bond market. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies if all three rate the bond: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate and must be at least one year from their maturity date. Remarketed issues (unless converted to fixed rate), bonds with floating rates, and derivatives, are excluded from the benchmark.

Municipal Bond Index: To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates, and derivatives are excluded from the benchmark.

The Barclays Capital Emerging Markets Index includes USD-denominated debt from emerging markets in the following regions: Americas, Europe, Middle East, Africa, and Asia. As with other fixed income benchmarks provided by Barclays Capital, the index is rules-based, which allows for an unbiased view of the marketplace and easy replicability.

The Barclays Capital MBS Index covers the mortgage-backed pass-through securities of Ginnie Mae, Fannie Mae, and Freddie Mac. Aggregate components must have a weighted average maturity of at least one year, must have \$250 million par amount outstanding, and must be fixed rate mortgages.

The Barclays Capital Corporate Bond Index is the Corporate component of the U.S. Credit index.

The Barclays Capital 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 Domestic High Yield Index is designed to mirror the investable universe of the U.S. dollar domestic high yield corporate debt market.

The CS/Tremont Equity Market Neutral Index takes both long and short positions in stocks with the aim of minimizing exposure to the systematic risk of the market (i.e., a beta of zero).

The CS/Tremont Multi-Strategy Index consists of funds that allocate capital based on perceived opportunities among several hedge fund strategies. Strategies adopted in a multi-strategy fund may include, but are not limited to, convertible bond arbitrage, equity long/short, statistical arbitrage and merger arbitrage.

The Barclays U.S. Dollar Floating Rate Note (FRN) Index provides a measure of the U.S. dollar denominated floating rate note market.

*Market Neutral returns for November 2008 are estimates by J.P. Morgan Funds Market Strategy, and are based on a December 8, 2008 published estimate for November returns by CS/Tremont in which the Market Neutral returns were estimated to be +0.85% (with 69% of all CS/Tremont constituents having reported return data). Presumed to be excluded from the November return are three funds, which were later marked to \$0 by CS/Tremont in connection with the Bernard Madoff scandal. J.P. Morgan Funds believes this distortion is not an accurate representation of returns in the category. CS/Tremont later published a finalized November return of -40.56% for the month, reflecting this mark-down. CS/Tremont assumes no responsibility for these estimates.



J.P. Morgan Asset Management – Definitions, Risks & Disclosures

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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 outside the U.S. can raise or lower returns. Also, some overseas markets may not be as politically and economically stable as the United States and other nations.

Investments in emerging markets can be more volatile. As mentioned above, the normal risks of investing in foreign countries 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.

Investing in alternative assets involves higher risks than traditional investments and is suitable only for sophisticated investors. Alternative investments involve greater risks than traditional investments and should not be deemed a complete investment program. They are not tax efficient and an investor should consult with his/her tax advisor prior to investing. Alternative investments have higher fees than traditional investments and they may also be highly leveraged and engage in speculative investment techniques, which can magnify the potential for investment loss or gain. The value of the investment may fall as well as rise and investors may get back less than they invested.

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.

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.

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. 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.

The HFRI Monthly Indices (HFRI) are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 4 main strategies, each with multiple substrategies. All single-manager HFRI Index constituents are included in the HFRI Fund Weighted Composite, which accounts for over 2200 funds listed on the internal HFR Database.

Equity Market Neutral Strategies employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale. Equity Market Neutral Strategies typically maintain characteristic net equity market exposure no greater than 10% long or short.

Distressed Restructuring Strategies employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings.

Merger Arbitrage Strategies which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are currently engaged in a corporate transaction.

Global Macro Strategies trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets.

Relative Value Strategies maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities.

The Cambridge Associates LLC U.S. Private Equity Index® is an end-to-end calculation based on data compiled from 1,052 U.S. private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated partnerships, formed between 1986 and 2013.

The Alerian MLP Index is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs) that provides investors with an unbiased, comprehensive benchmark for the asset class.

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J.P. Morgan Asset Management – Risks & disclosures

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

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