



A Guide to Investing in Asia

As of January 31, 2025

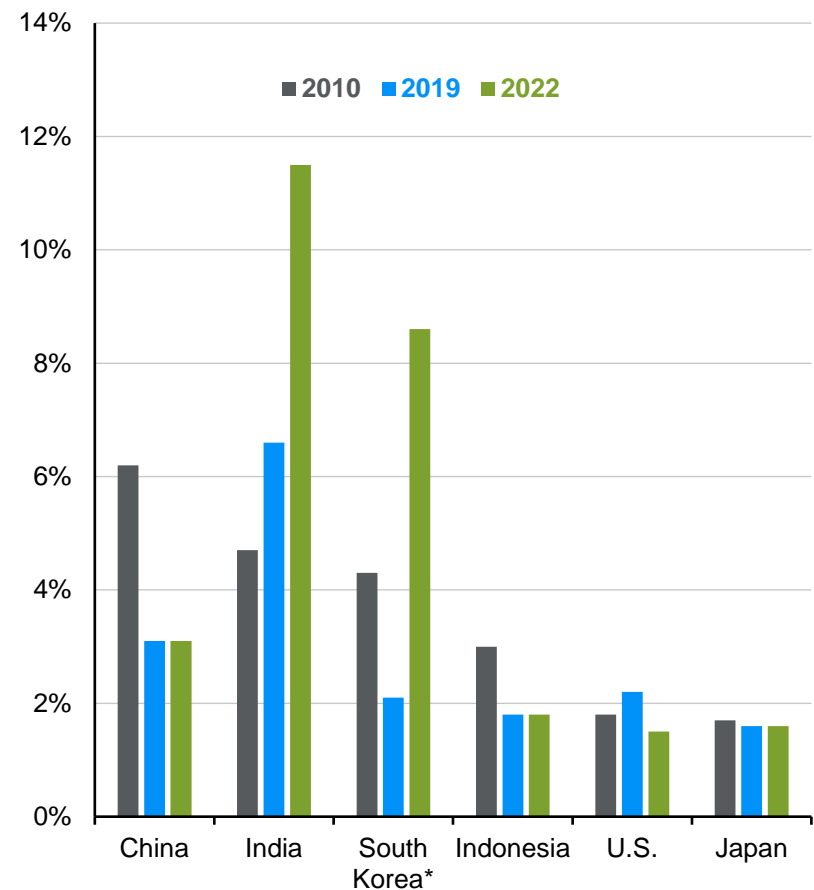




Tariffs

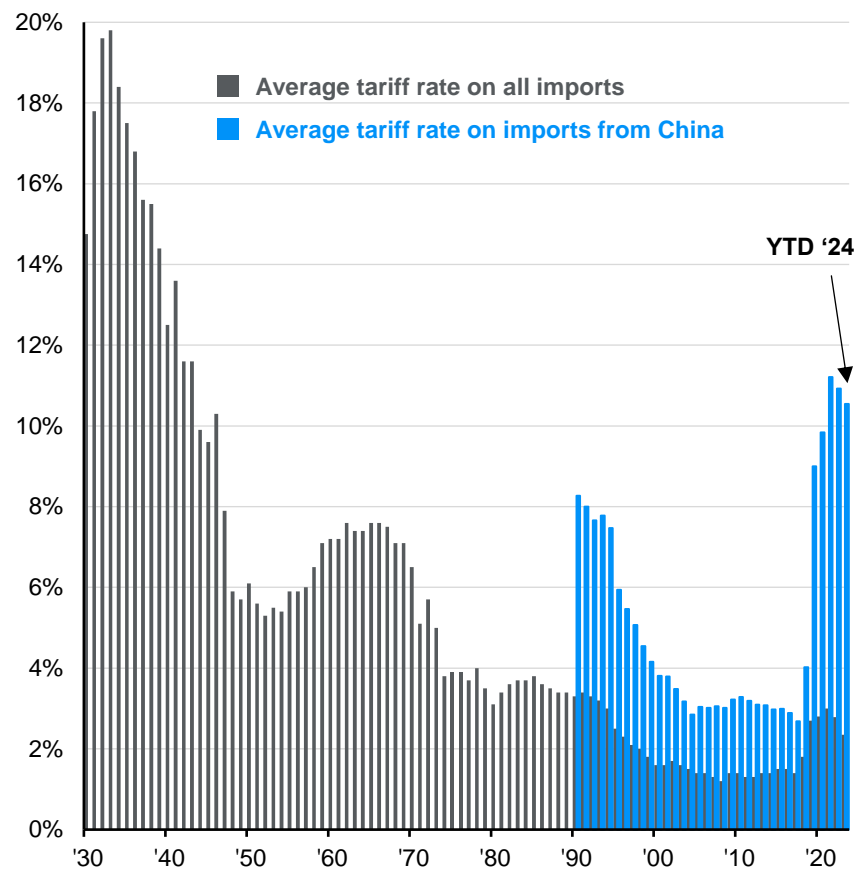
Average tariff rates

Weighted avg. tariff rates on imported mfg. products



Average tariff rate on U.S. goods imports

Duties collected / value of total goods imports for consumption



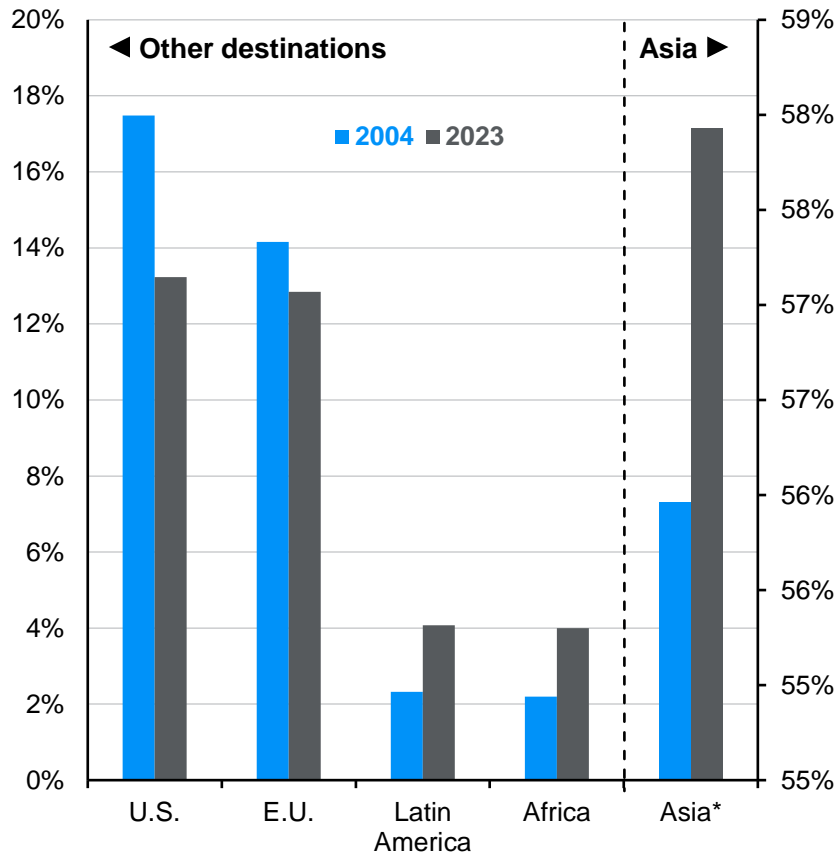
Source: J.P. Morgan Asset Management. (Left) *The 2019 data for South Korea is an average of the rates for 2018 and 2020 due to a lack of data availability. 2022 represents the most recent available data for all markets. (Right) United States International Trade Commission, U.S. Department of Commerce. Imports for consumption: goods brought into a country for direct use or sale in the domestic market. Data on tariff rates on imports from China not available before 1989. YTD '24 is through 10/31/2024. Data are as of January 31, 2025.



Trade: Destination and origin

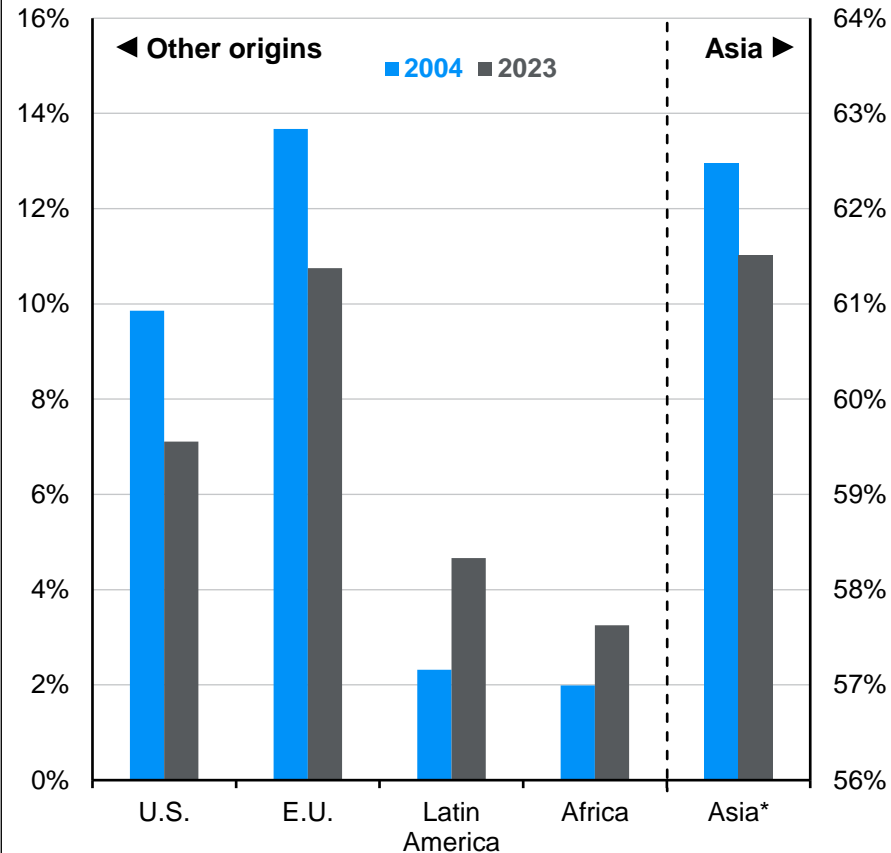
Asia's exports by destination

% of total exports



Asia's imports by origin

% of total imports

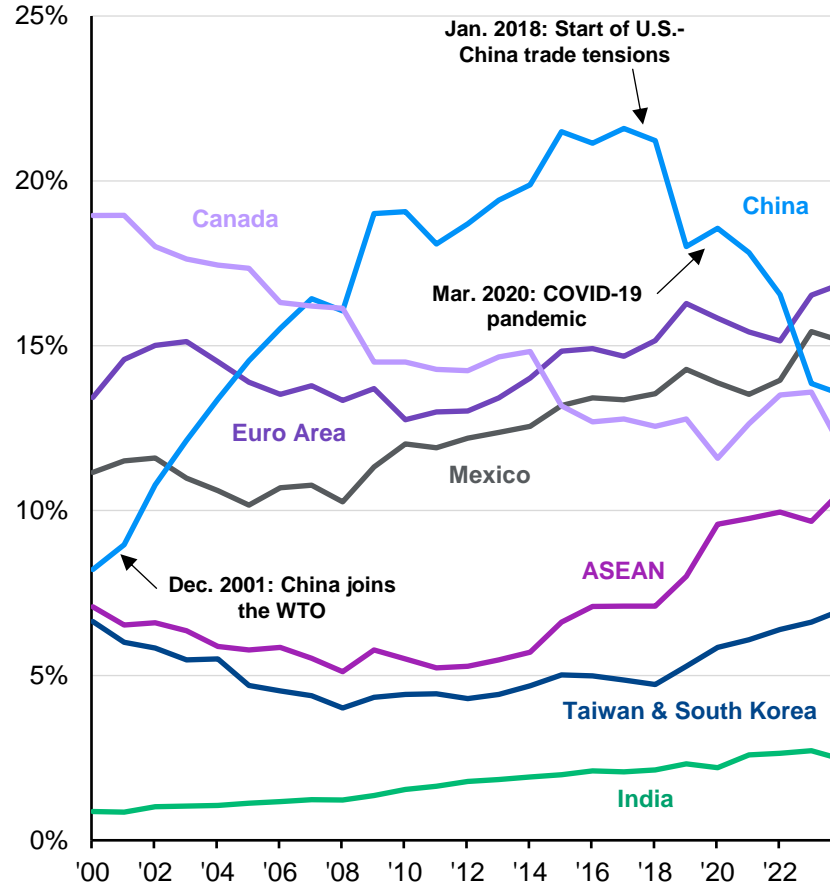


Source: UNCTAD, J.P. Morgan Asset Management. *Asia represents intra-continental trade in Asia. "Asia" = China, Hong Kong, India, Indonesia, Japan, Malaysia, Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam. Data are as of January 31, 2025.

> U.S.-China commercial relationship

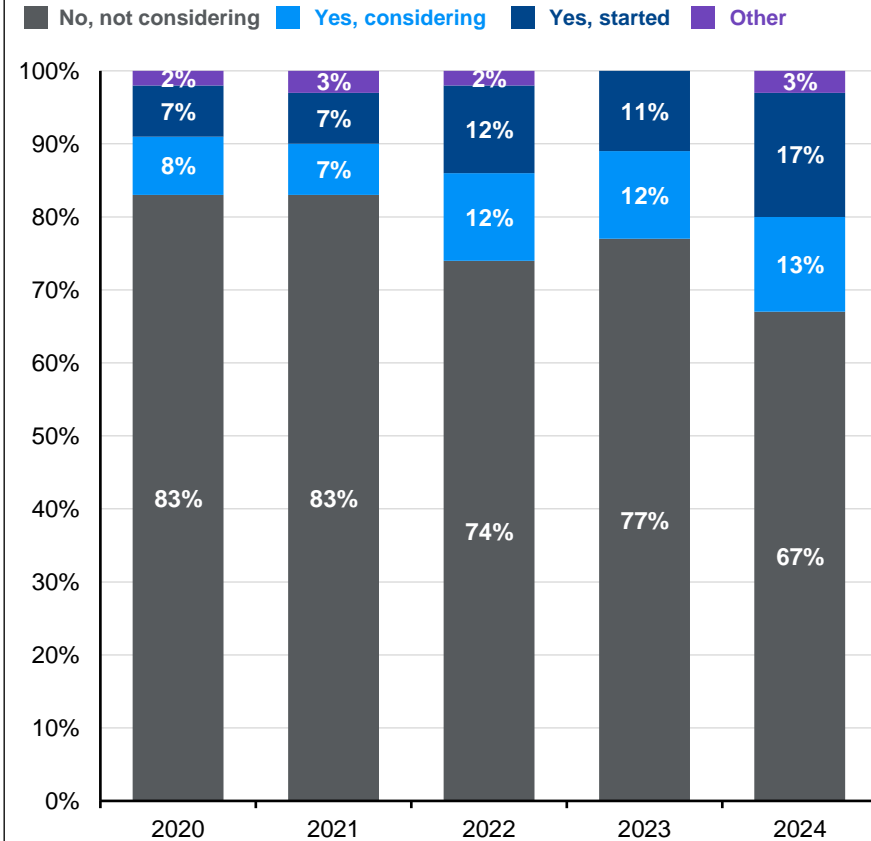
U.S. goods imports by location

% of total imports, yearly and YTD 2024



Plans to relocate out of China

Is your company considering, or has it already begun relocating manufacturing or sourcing outside of China?*



Source: J.P. Morgan Asset Management; (Left) FactSet, U.S. Census Bureau. WTO = World Trade Organization. (Right) The American Chamber of Commerce in China 2024 China Business Climate Survey Report. *Survey conducted yearly between 2020-2023. Extended answers: 1) No, we are not considering relocating manufacturing or sourcing out of China, 2) Yes, we are considering relocating but have not taken active steps to relocate manufacturing or sourcing outside China yet, 3) Yes, we have started the process of relocating manufacturing or sourcing outside of China, 4) Other.

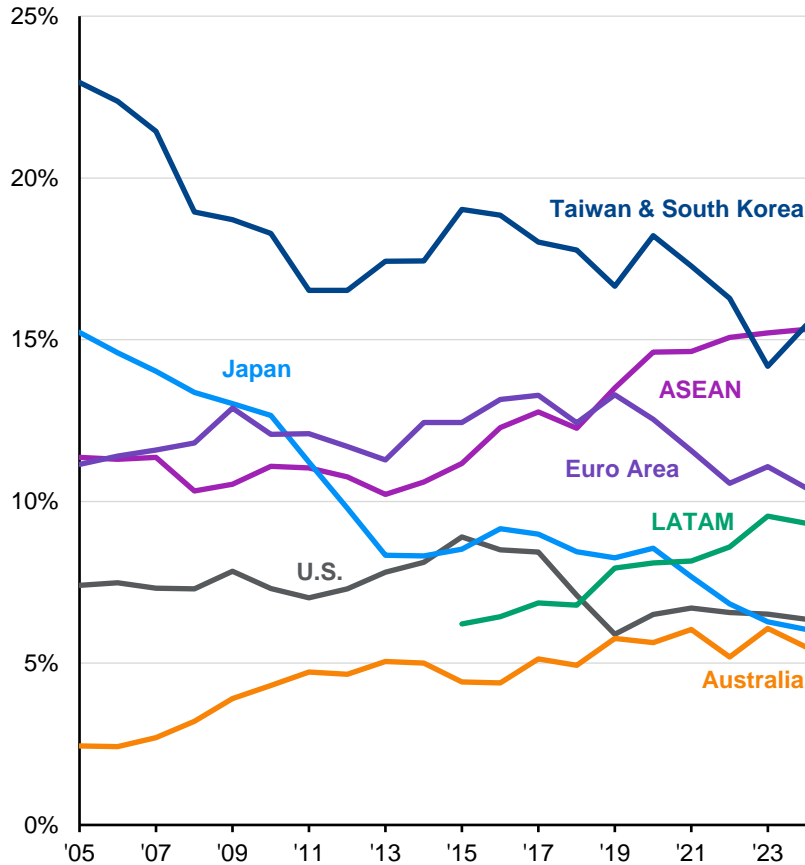
Data are as of January 31, 2025.



China's role in global trade

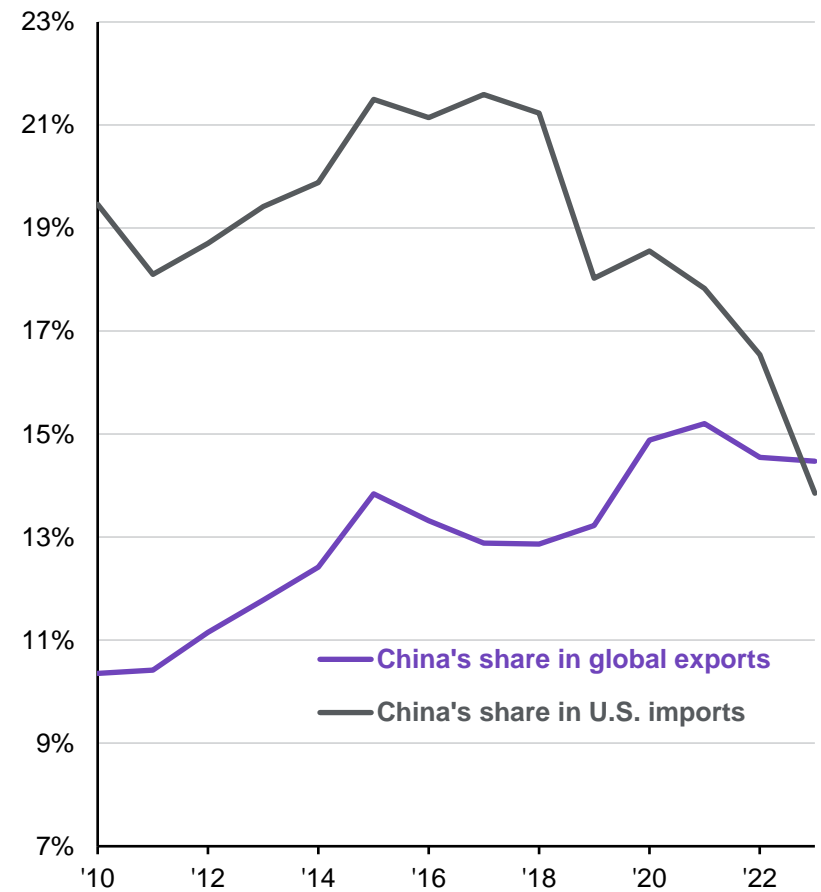
China goods imports by location

% of total goods imports, annual averages



China exports

Percent, annual



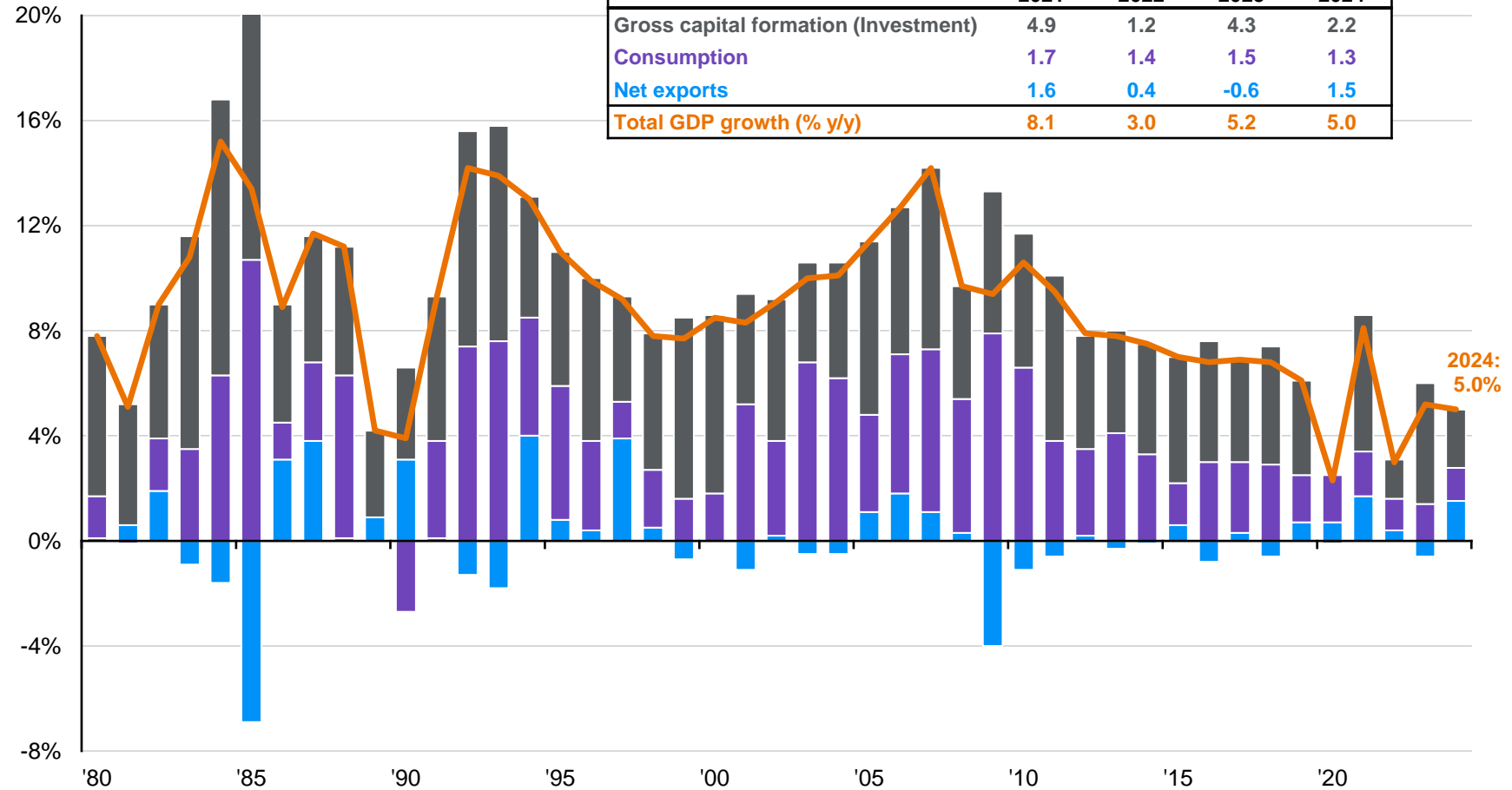
Source: J.P. Morgan Asset Management. (Left) China Customs. Information for LATAM is not available before 2015. Definitions for location groups as defined by China Customs. (Right) World Bank. Data are as of January 31, 2025.



China: Real GDP growth

Contribution to real GDP growth

Percent year-over-year change



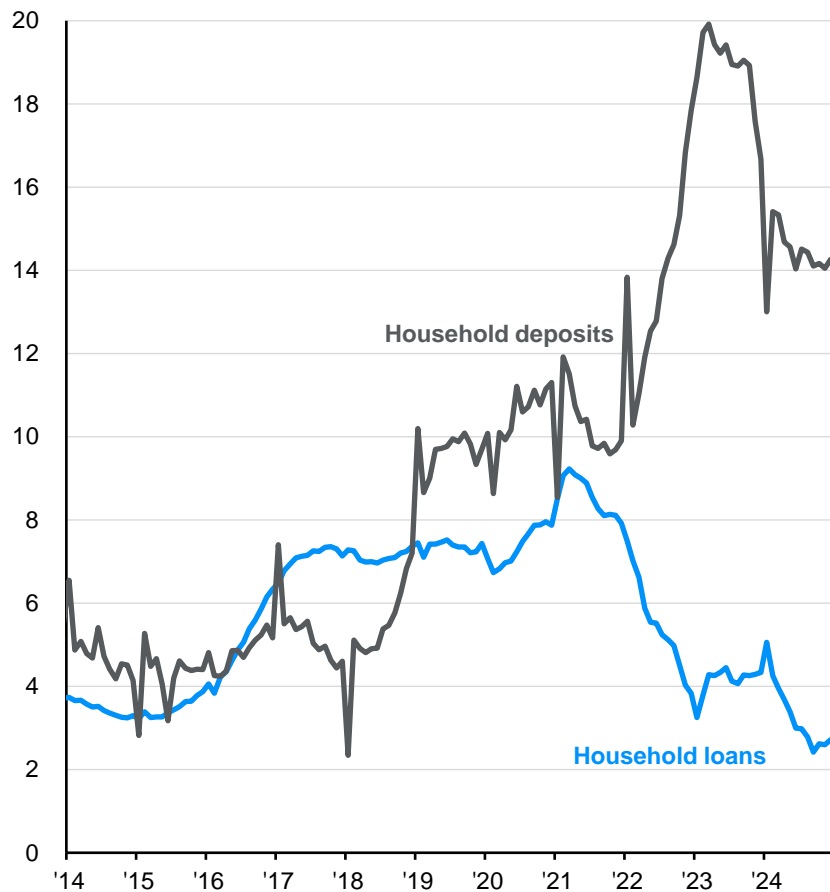
Source: CEIC, National Bureau of Statistics, J.P. Morgan Asset Management.
Aggregate GDP growth may be different from sum of sub-items due to rounding.
Data are as of January 31, 2025.



China: Consumer balance sheets

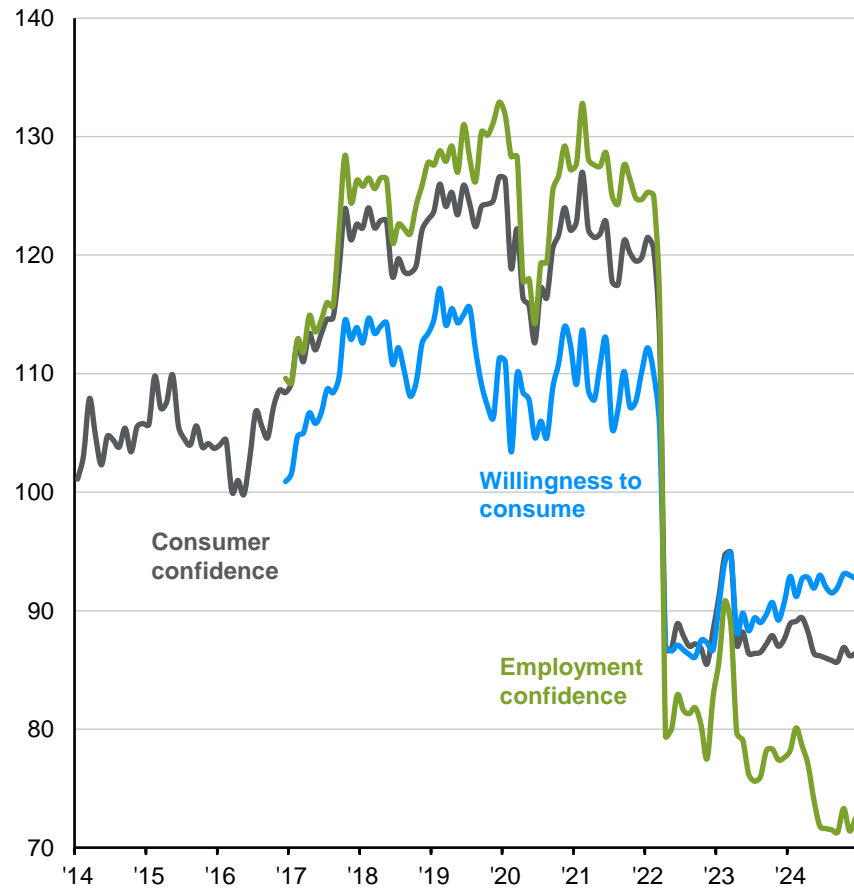
Household deposits and loans

CNY trillions, rolling 12-month new increases



Confidence and willingness to consume

Monthly, index levels



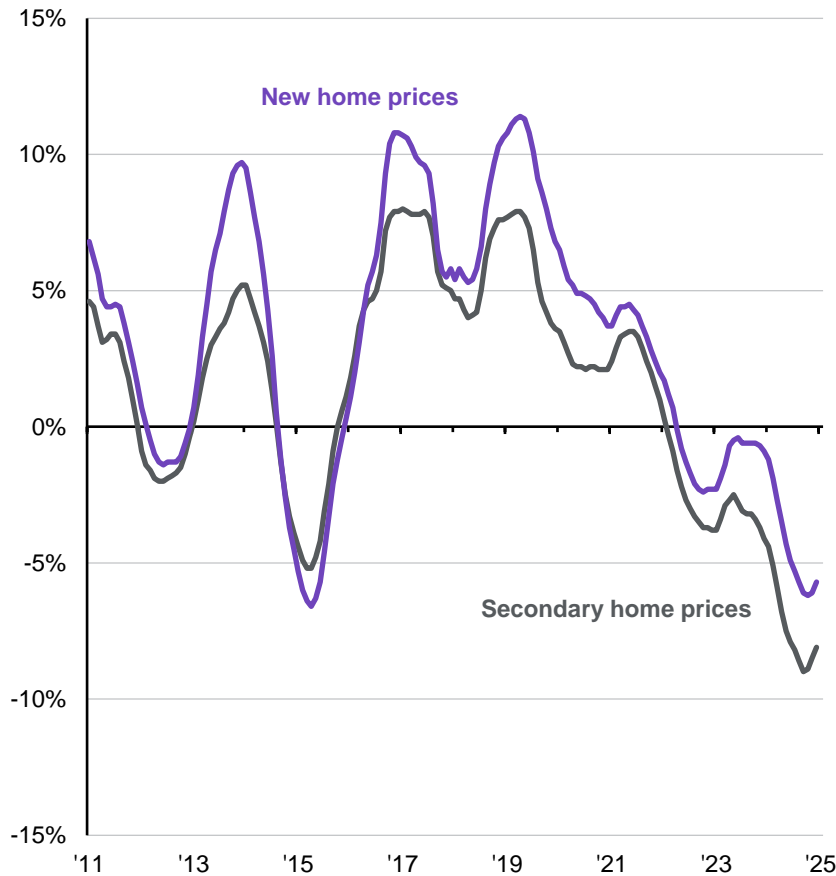
Source: J.P. Morgan Asset Management. (Left) PBoC, Wind. (Right) CEIC, National Bureau Statistics of China.
Data are as of January 31, 2025.



China: Property market

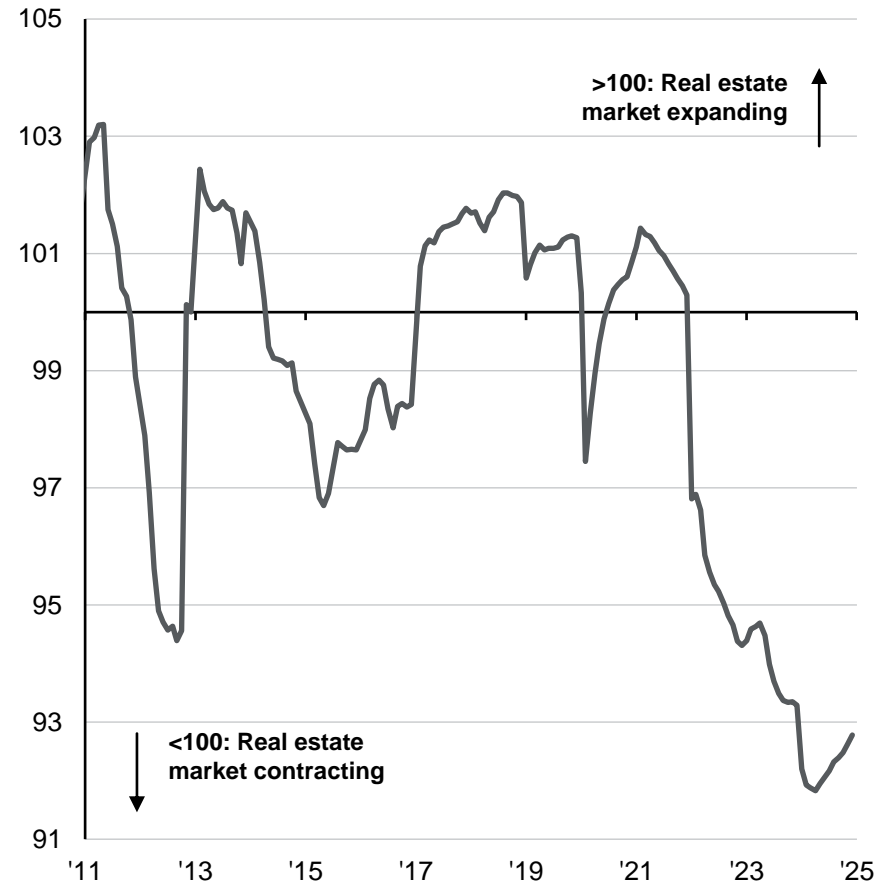
Residential property price

Year-over-year change



China Real Estate Climate Index*

Index



Source: National Bureau of Statistics of China, J.P. Morgan Asset Management. (Left) WIND. Price indices refer to residential buildings in 70 large and medium-sized cities in China. (Right) China Real Estate Association, FactSet. *The China Real Estate Climate Index is an economic indicator that reflects the overall operating conditions and climate of the real estate industry in China. It is compiled by the China Real Estate Association and the National Bureau of Statistics of China and considers various factors such as real estate development investments, land area purchased for development, floor space under construction, floor space completed, sales of commercial buildings, funding sources for property developers etc.

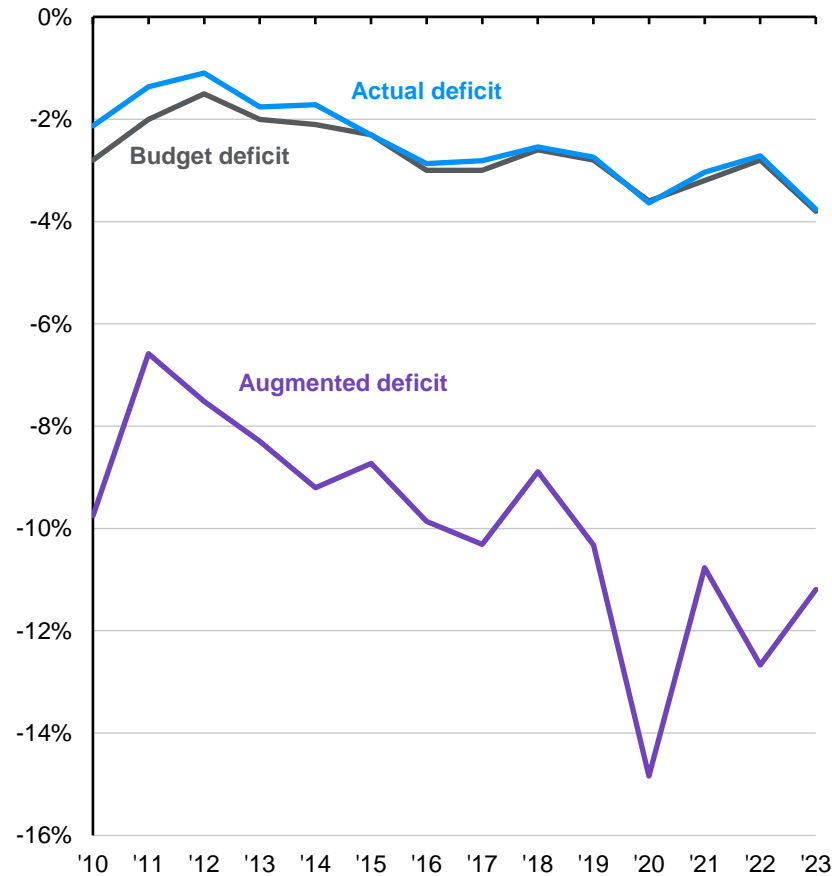
Data are as of January 31, 2025.



China: Government finances

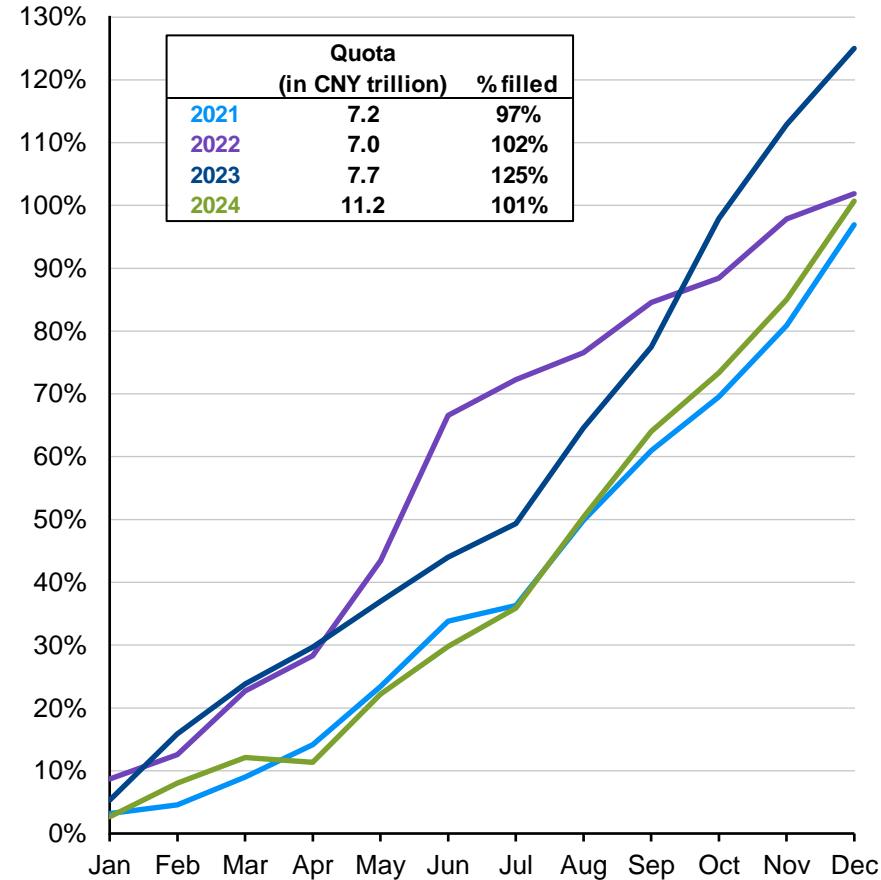
Fiscal balance

% of nominal GDP



Pace of central and local government bond issuances

Total issuances as a % of annual quotas, central and local combined



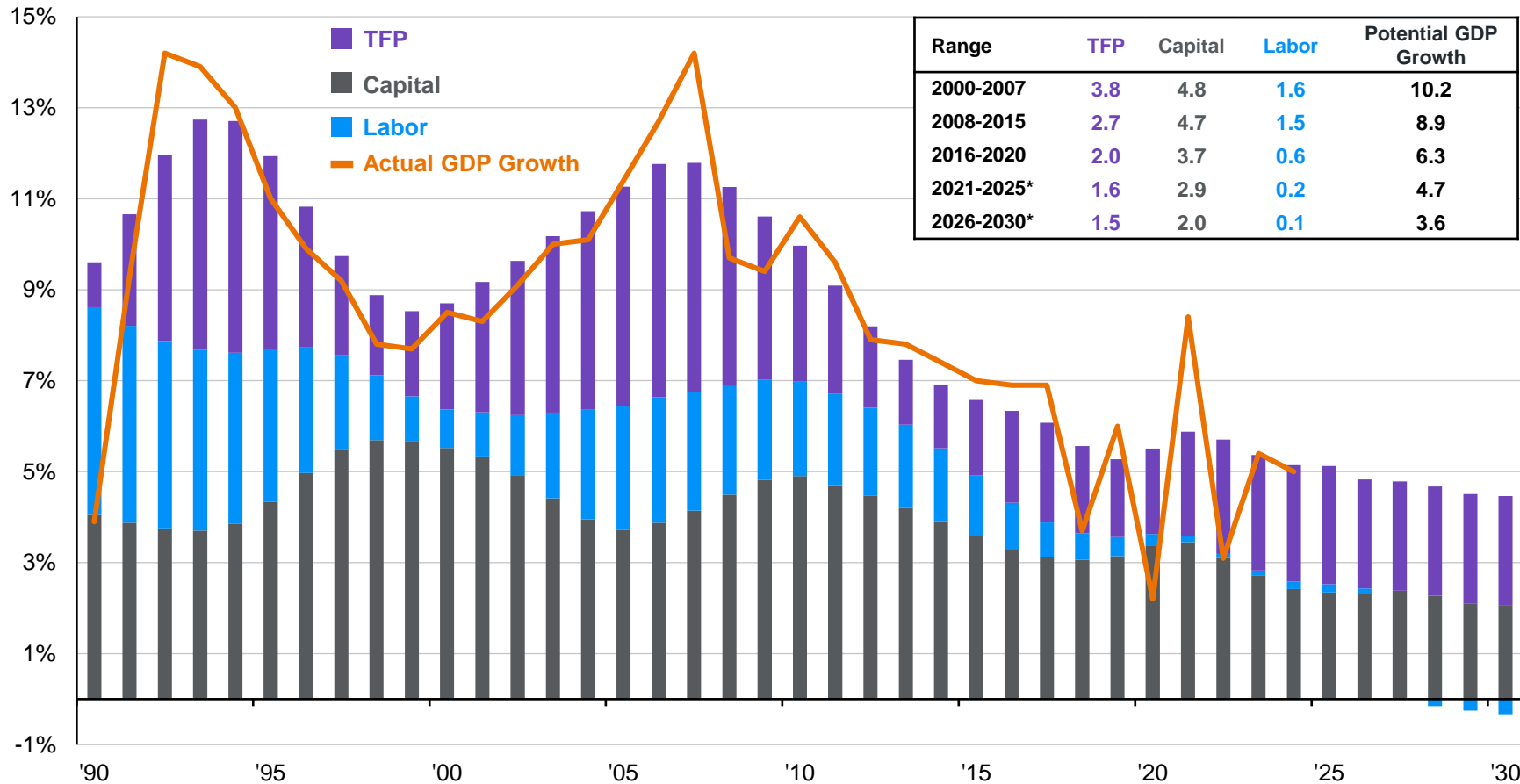
Source: J.P. Morgan Asset Management. (Left) CEIC, Ministry of Finance of China. Budget deficit = actual deficit adjusted with the fiscal stability fund. Actual deficit = fiscal revenues - fiscal expenditures. Augmented deficit is an estimate of all the fiscal resources used by the government to support economic growth, i.e., fiscal balance plus investment via local government financing vehicles, policy banks and other channels. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecast, projections or other forward statements, actual events, results or performance may differ materially from those reflected or contemplated. (Right) Wind, People's Bank of China, Ministry of Finance of China. Data are as of January 31, 2025.



China's long-term growth potential

Contribution to potential growth

Percentage points, real growth rate



Source: J.P. Morgan Global Economic Research, J.P. Morgan Asset Management.

TFP refers to total factor productivity and includes education. *Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecast, projections or other forward statements, actual events, results or performance may differ materially from those reflected or contemplated.

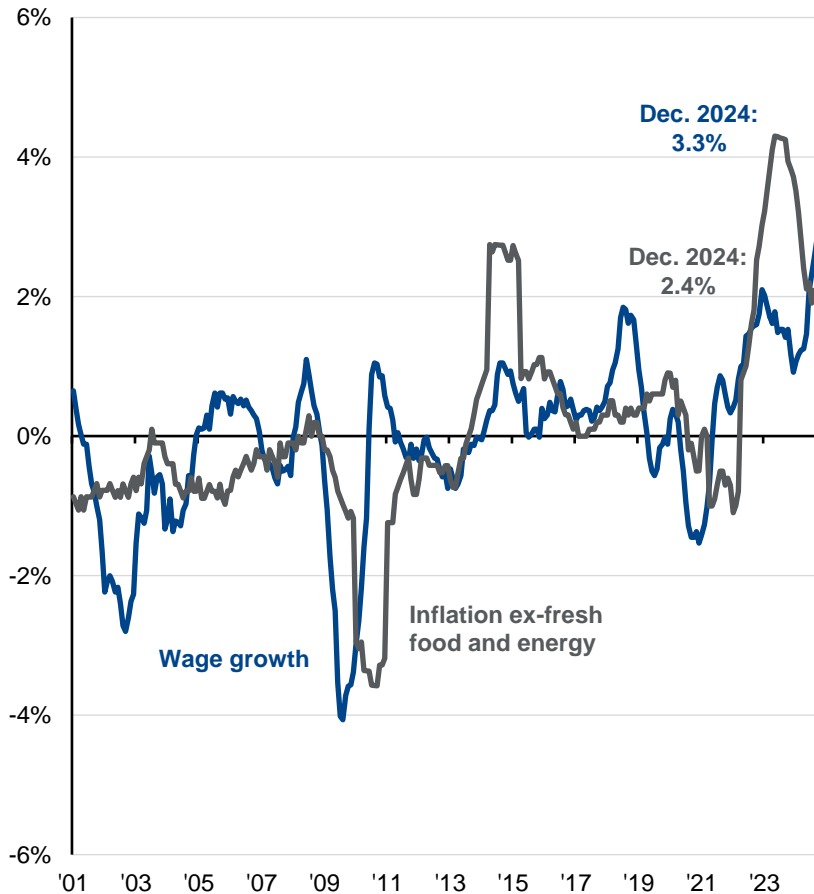
Data as of January 31, 2025.



Japan: Inflation, growth and rate expectations

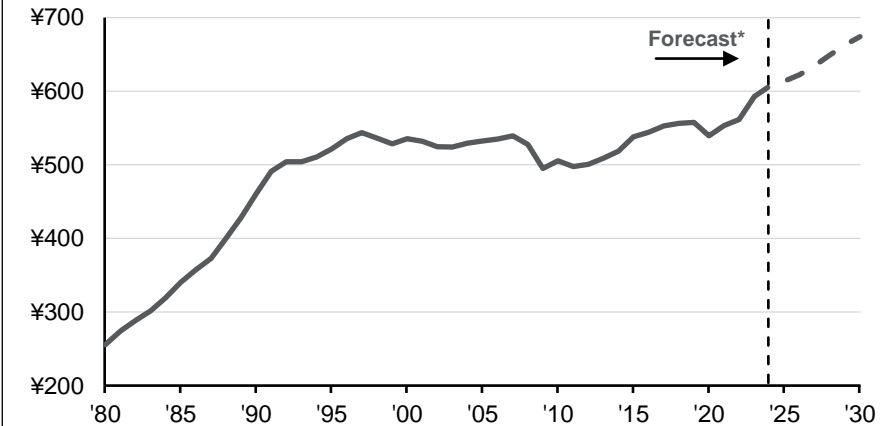
Inflation and wage growth

Year-over-year change



Nominal GDP

JPY trillions



Interest rate expectations

Based on 5y5y swaps



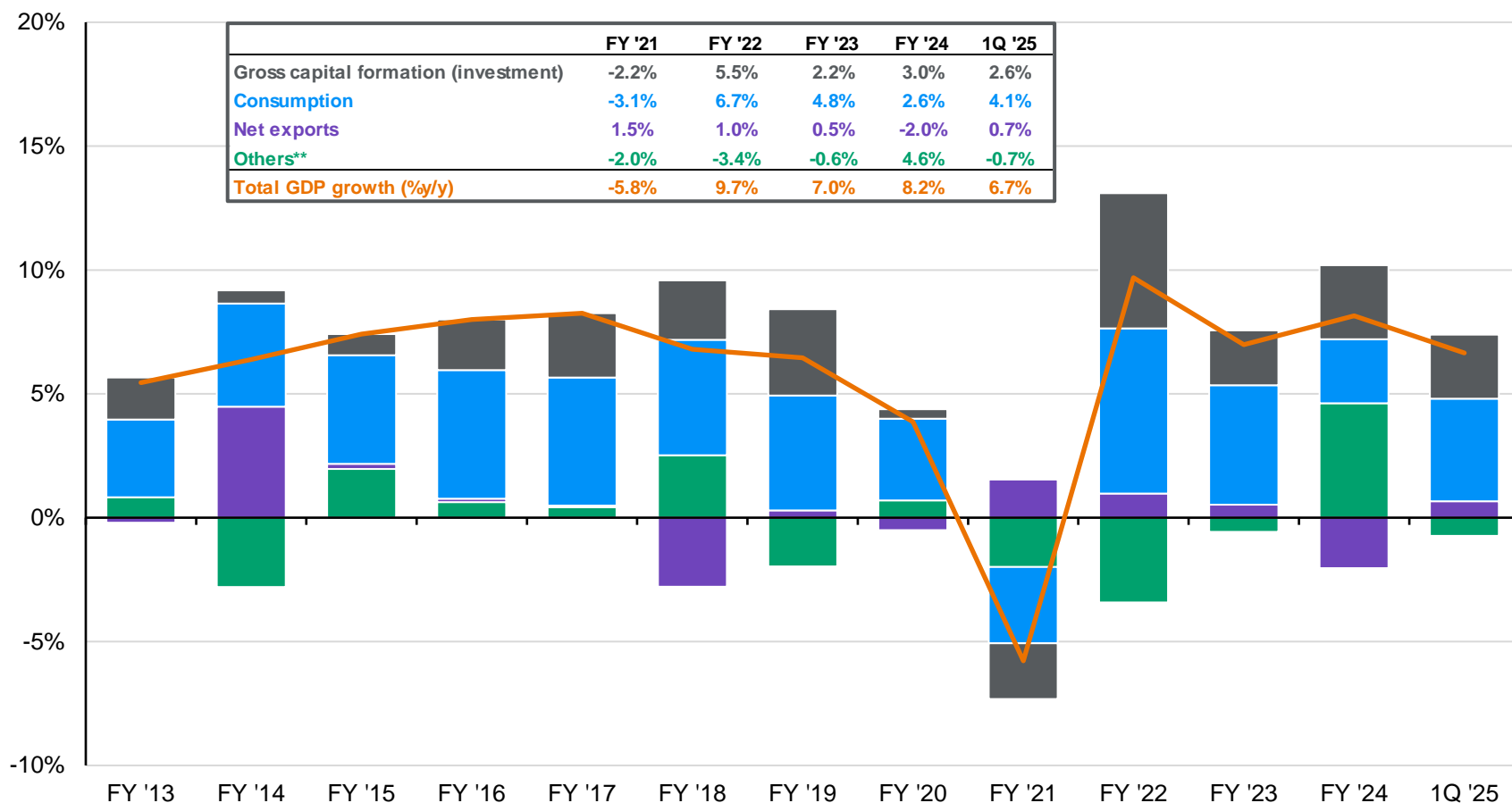
Source: J.P. Morgan Asset Management. (Left) Ministry of Economics. Wage growth is a 6-month rolling average. (Top right) Oxford Economics. *Forecasts are by Oxford Economics. (Bottom right) Bloomberg. Represents the expected interest rate over the five-year period that begins five years from today. Data are as of January 31, 2025.



India: Real GDP growth

Contribution to real GDP growth

Year-over-year % change, fiscal years*



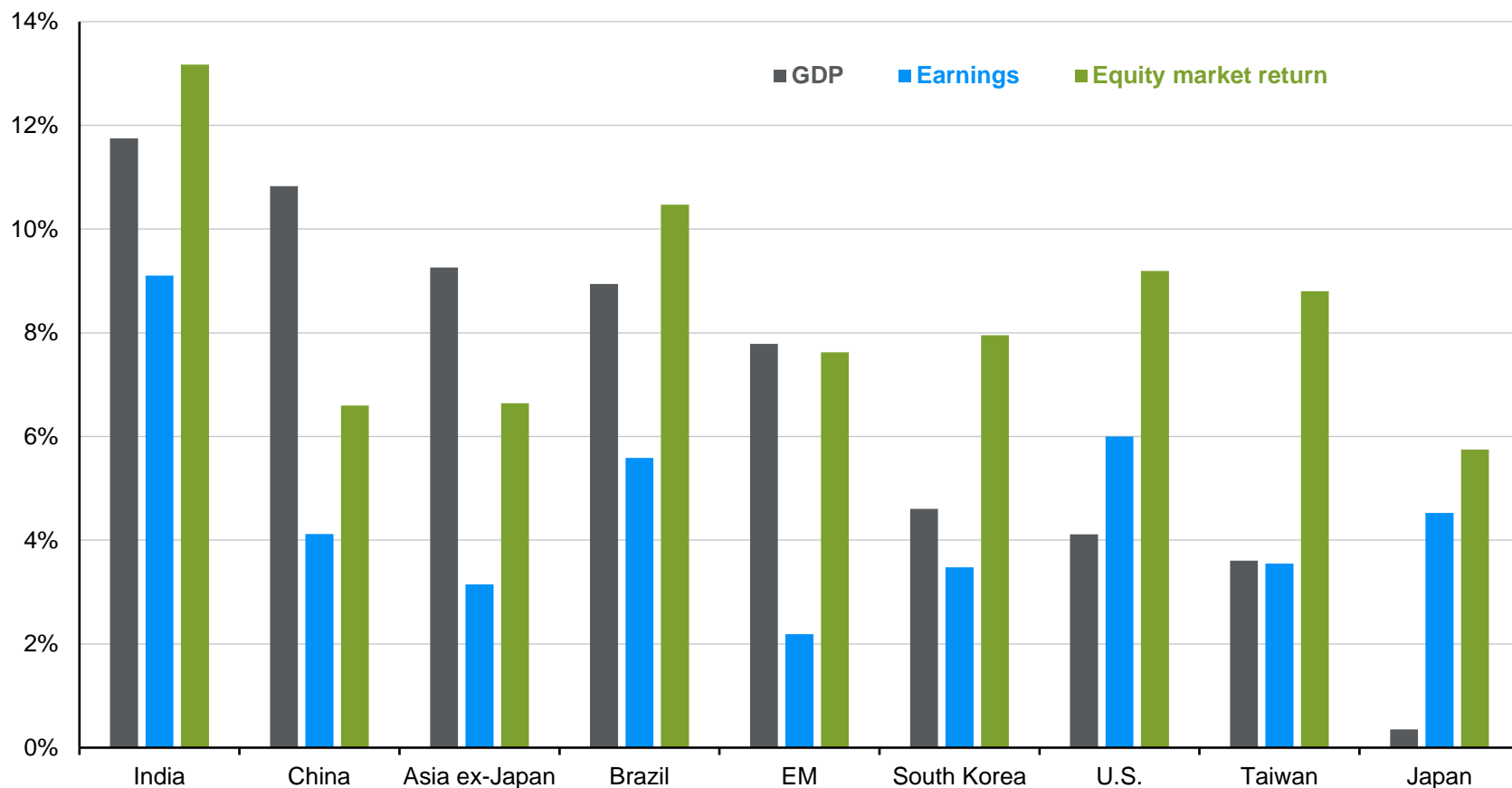
Source: FactSet, Ministry of Statistics and Program Implementation, J.P. Morgan Asset Management. *India follows fiscal years, which run from April to March. **Other includes change in stocks, valuables, and statistical discrepancies. Statistical discrepancy represents difference in GDP calculated through income and expenditure method and can sometimes be very volatile. A positive statistical discrepancy indicates that the GDP through income approach is greater than the GDP calculated through expenditure approach. Data are as of January 31, 2025.



Economic growth, earnings and returns

Nominal GDP growth, earnings and equity market returns

2004-2023, annualized



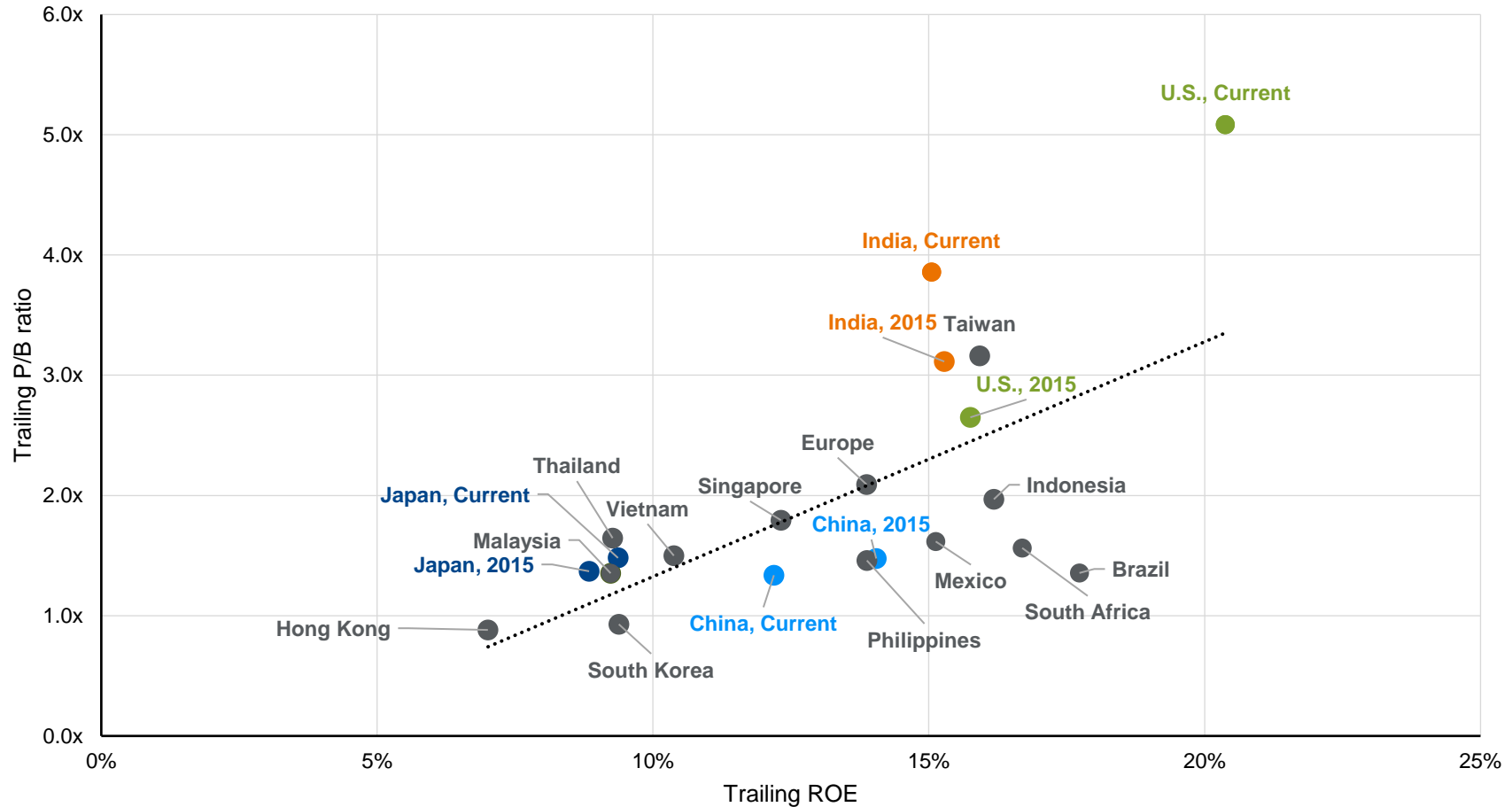
Source: FactSet, MSCI, World Bank, J.P. Morgan Asset Management. Earnings and equity market returns are represented by each market's respective MSCI index. Nominal GDP growth, equity returns and earnings growth are calculated in local currency except for Asia ex-Japan and emerging markets, which is in U.S. dollars. GDP for Asia ex-Japan is calculated by adding up nominal GDP in USD for all the 10 markets which are tracked by MSCI Asia ex-Japan. GDP for EM is calculated by adding up nominal GDP in USD for all the 24 markets which are tracked by MSCI EM. Past performance is not indicative of current or future results. Data are as of January 31, 2025.



Return-on-equity and valuations

Return-on-equity and price-to-book ratio for different markets

Last 12 months

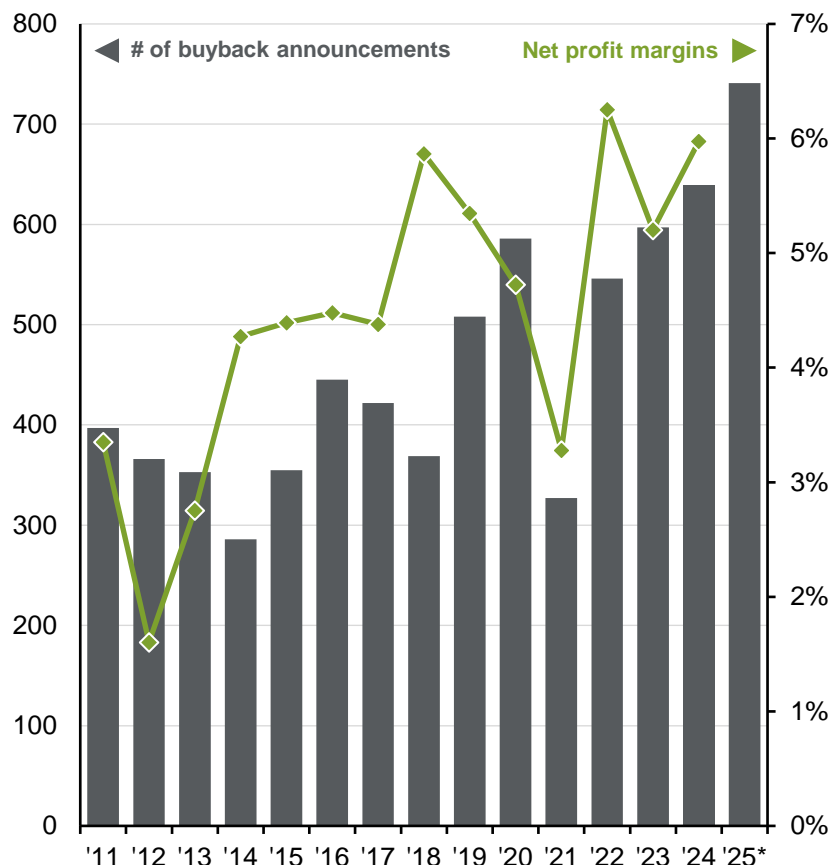


Source: FactSet, MSCI, J.P. Morgan Asset Management. Numbers are based on MSCI indices except for the U.S. which is based on the S&P 500 Index. ROE = return-on-equity and P/B = price-to-book. Historical data are shown for select markets to showcase progress. Data are as of January 31, 2025.



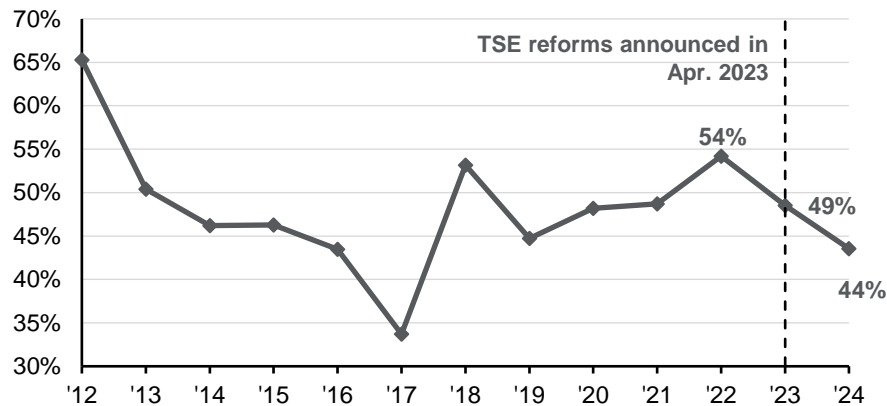
Japan: Corporate governance reforms

TOPIX share buyback announcements and net profit margins
Fiscal year



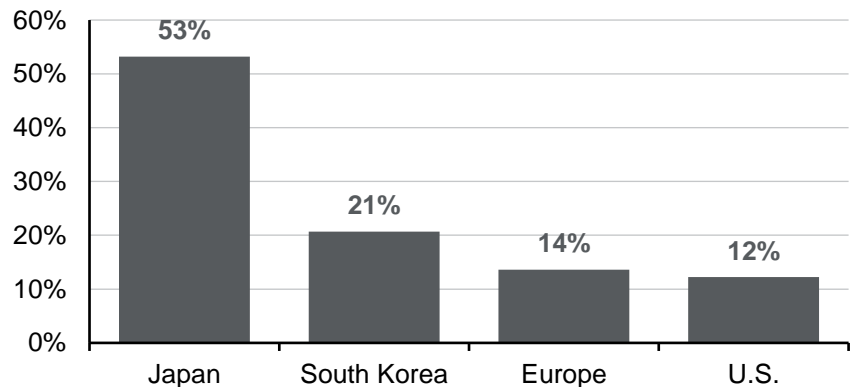
Price-to-book ratio

Percent of companies with P/B ratios less than 1x, TOPIX Index



Ratio of companies with net cash

Share of index constituents



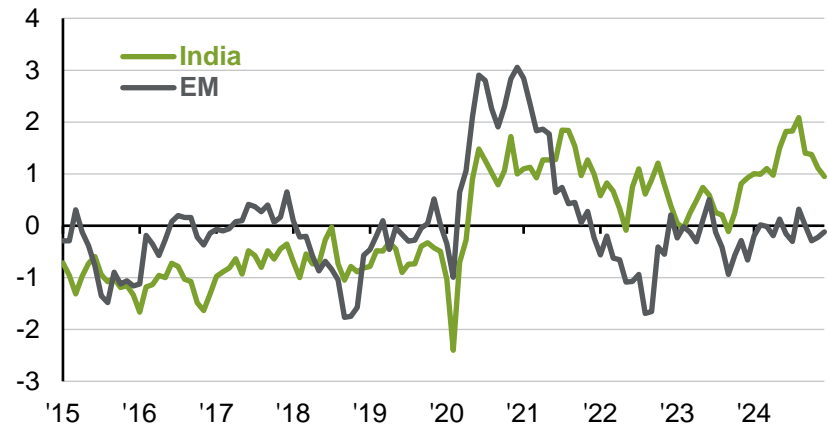
Source: J.P. Morgan Asset Management. (Left) Bank of America Global Research – Japan Equity Strategy, Bloomberg, QUICK. Based on TOPIX constituents. *Shows fiscal year data going from Apr.-Mar. for each year. Net profit margin data is as of December 2024, and # of buyback announcements are as of January 2025. Shows trailing 12-month profit margins. (Top right) Bloomberg, TOPIX. TSE stands for Tokyo Stock Exchange. The Tokyo Stock Exchange announced in April 2023 that listed companies that trade below book value must outline a plan to maximize shareholder value and comply with shareholder, liquidity and outside director reforms or face delisting. (Bottom right) FactSet, MSCI, Korea Exchange, Tokyo Exchange, Standard & Poor's. Net cash is calculated by subtracting total liabilities from total cash holdings of a company. Europe, Japan, South Korea, and U.S. equity indices used are the MSCI Europe, TOPIX, KOSPI and S&P 500, respectively. Data are as of January 31, 2025.



India: Valuations, earnings, and flows

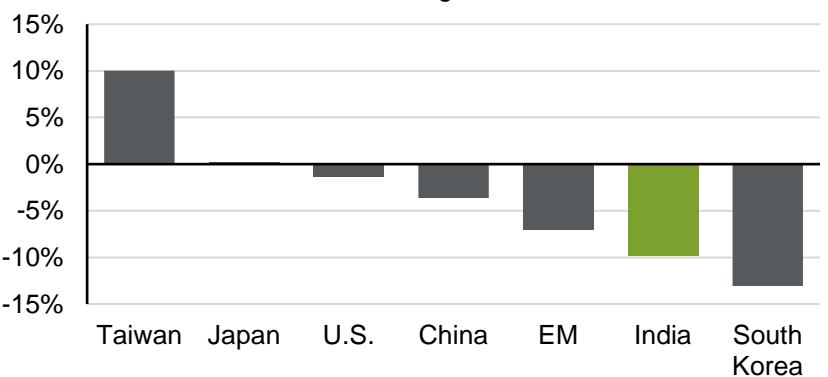
Valuations relative to history

Number of standard deviations above/below 10-year avg.



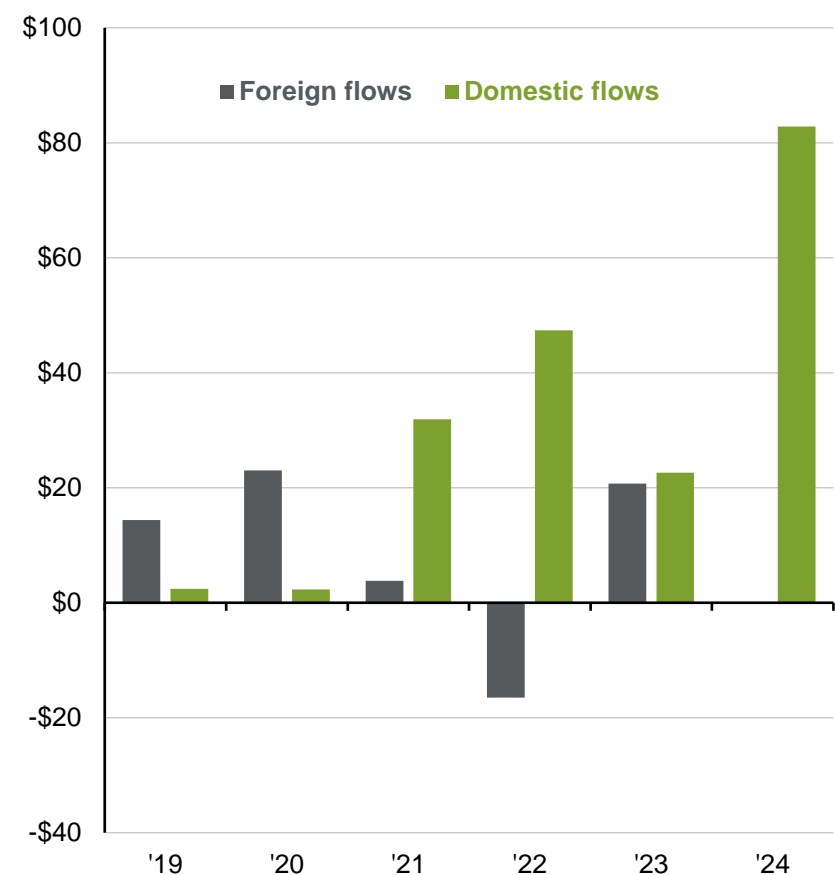
Earnings revisions

2025 EPS revision from 12 months ago, USD



Domestic vs. foreign flows into Indian equities

USD billions



Source: FactSet, MSCI, J.P. Morgan Asset Management. All markets are represented by their respective MSCI index except for the U.S. which is represented by the S&P 500. (Top left) Standard deviation is a measure of dispersion relative to the mean. (Right) NSE Market Pulse. Data for 2024 is available on a one-month lag. Data are as of January 31, 2025.



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.

Equities:

The **S&P 500 Index** is widely regarded as the best single gauge of the U.S. equities market. The index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The **S&P 500 Index** focuses on the large-cap segment of the market; however, since it includes a significant portion of the total value of the market, it also represents the 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 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 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 ACWI ex USA Index** captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 27 Emerging Markets (EM) countries*. With 2,357 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

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 market 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 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 China A Index** captures large and mid-cap representation across China securities listed on the Shanghai and Shenzhen exchanges. The index covers only those securities that are accessible through "Stock Connect". The index is designed for international investors and is calculated using China A Stock Connect listings based on the offshore CNY exchange rate (CNH).

The **MSCI China Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across the Chinese equity markets. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The **MSCI China Value Index** captures large and mid-cap Chinese securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The **Shanghai Stock Exchange Composite Index** is a capitalization-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange. The index was developed on December 19, 1990 with a base value of 100.

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 **Hang Seng Index** ("HSI") is the most widely quoted gauge of the Hong Kong stock market. It includes the largest and most liquid stocks listed on the Main Board of the Stock Exchange of Hong Kong. Stocks are free-float-adjusted for investability representation, and a 10% capping is applied to avoid single stock domination. The index was developed on November 24, 1969 with a base price of 100.

The **Shanghai Shenzhen CSI 300 Index** ("CSI Index") is a free-float weighted index that consists of 300 A-share stocks listed on the Shanghai or Shenzhen Stock Exchanges. The Index has been calculated since April 8, 2005, with a base level of 1000 on 12/31/2004.

The **SZSE Composite Index** is a stock market index of Shenzhen Stock Exchange. It includes all companies listed on the exchange.

The **Hang Seng China Enterprises Index** ("HSCIEI") serves as a benchmark that reflects the overall performance of Mainland securities listed in Hong Kong. The index comprises the largest and most liquid Mainland securities listed in Hong Kong. Stocks are free float-adjusted for investability representation, with a 10% capping to avoid single stock domination. The index was launched on August 8, 1994.

The **SME Index** comprises the 100 largest and most liquid A-share stocks listed and trading on the SME Board Market. The index aims to reflect the performance of the Small and Medium Enterprise (SME) Board level. The index is free-floating, with a base date of May 31, 2010.

The **ChiNext Index** comprises the 100 largest and most liquid A-share stocks listed and trading on the ChiNext Market of the Shenzhen Stock Exchange. The index aims to reflect the performance of ChiNext Market level. The index free-float capitalization-weighted. The index has a base value of 1000 on May 31, 2010.

Fixed income:

The **Bloomberg Global Aggregate Index** is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

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 GBI EM Global Diversified** tracks the performance of local currency debt issued by emerging market governments, whose debt is accessible by most of the international investor base.

The **J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified)** tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds. The index limits the exposure of some of the larger countries.

The **FTSE Chinese (Onshore CNY) Broad Bond Index** measures the performance of a subset of bonds from the FTSE Chinese (Onshore CNY) Broad Bond Index (CNYBBI) which tracks onshore Chinese yuan-denominated fixed-rate governments, agencies, and corporations debt issued in mainland China. The index includes bonds that are traded on the China Interbank Bond Market (CIBM).

The **J.P. Morgan Asia Credit Index Core (JACI Core)** consists of liquid US-dollar denominated debt instruments issued out of Asia ex-Japan. The JACI Core is based on the composition and established methodology of the J.P. Morgan Asia Credit Index (JACI), which is market capitalization weighted. JACI Core includes the most liquid bonds from the JACI by requiring a minimum \$350 million in notional outstanding and a minimum remaining maturity of 2 years. JACI Core also implements a country diversification methodology. Historical returns and statistics for the JACI Core are available from December 30, 2005.



J.P. Morgan Asset Management: Index Definitions

Fixed income cont.:

The **J.P. Morgan Asia Diversified (JADE) Indices** track local currency government bonds issued by countries within the Asia region (excluding Japan). The two main composite series are the JADE Broad and the JADE Global which provide Diversified exposure to the countries within the region. The JADE Global excludes countries with capital controls and those not accessible by foreign investors. Launched in March 2016, the JADE Broad/Global indices have daily historical index levels and statistics starting from Dec 31, 2004.

The **Bloomberg Global Aggregate - Corporate Index** is a flagship measure of global investment grade, fixed-rate corporate debt. This multi-currency benchmark includes bonds from developed and emerging markets issuers within the industrial, utility and financial sectors.

The **Bloomberg Global Treasury Index** tracks fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets. The index represents the treasury sector of the Global Aggregate Index and contains issues from 37 countries denominated in 24 currencies.

The **CSI Corporate Bond Index** selects eligible corporate bonds listed at Shanghai Stock Exchange and Shenzhen Stock Exchange, with remaining term to final maturity over 1 year. The index was launched on June 9, 2003 and is based at 100 to Dec 31, 2002.

Other asset classes:

The Bloomberg Industrial Metals Subindex is composed of futures contracts on aluminum, copper, nickel and zinc. It reflects the return of underlying commodity futures price movements only. It is quoted in USD.

Definitions:

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.

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

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

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

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

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

Forecasts, projections and other forward looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecast, projections or other forward statements, actual events, results or performance may differ materially from those reflected or contemplated. **Positive yield does not imply positive return.**

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Unless otherwise stated, all data are as of January 31, 2025, or most recently available.

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