MARKET INSIGHTS

Guide to the Markets

Australia | 2Q 2024 | As of 31 March 2024

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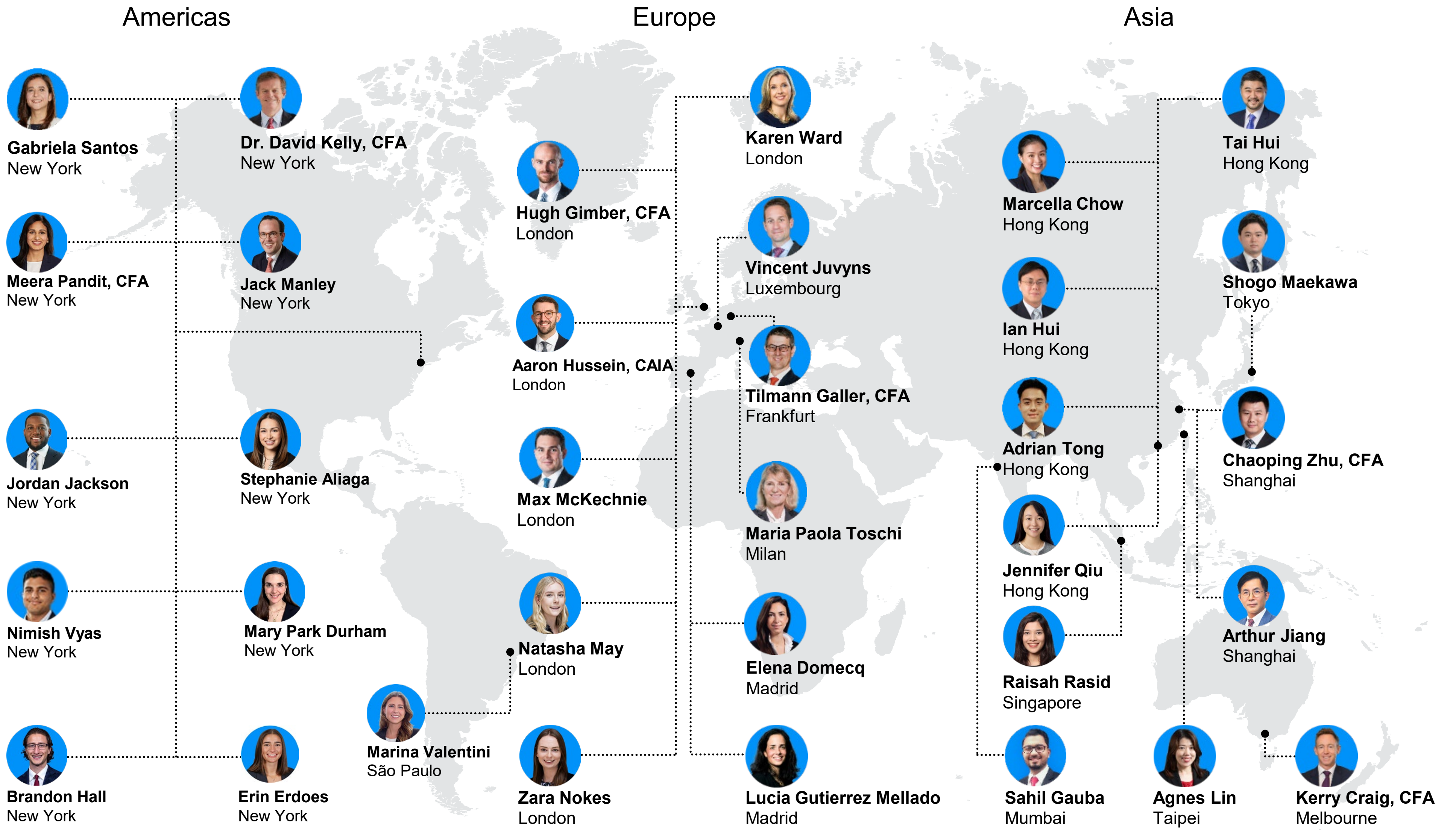
ASSET MANAGEMENT

Global Market Insights Strategy Team



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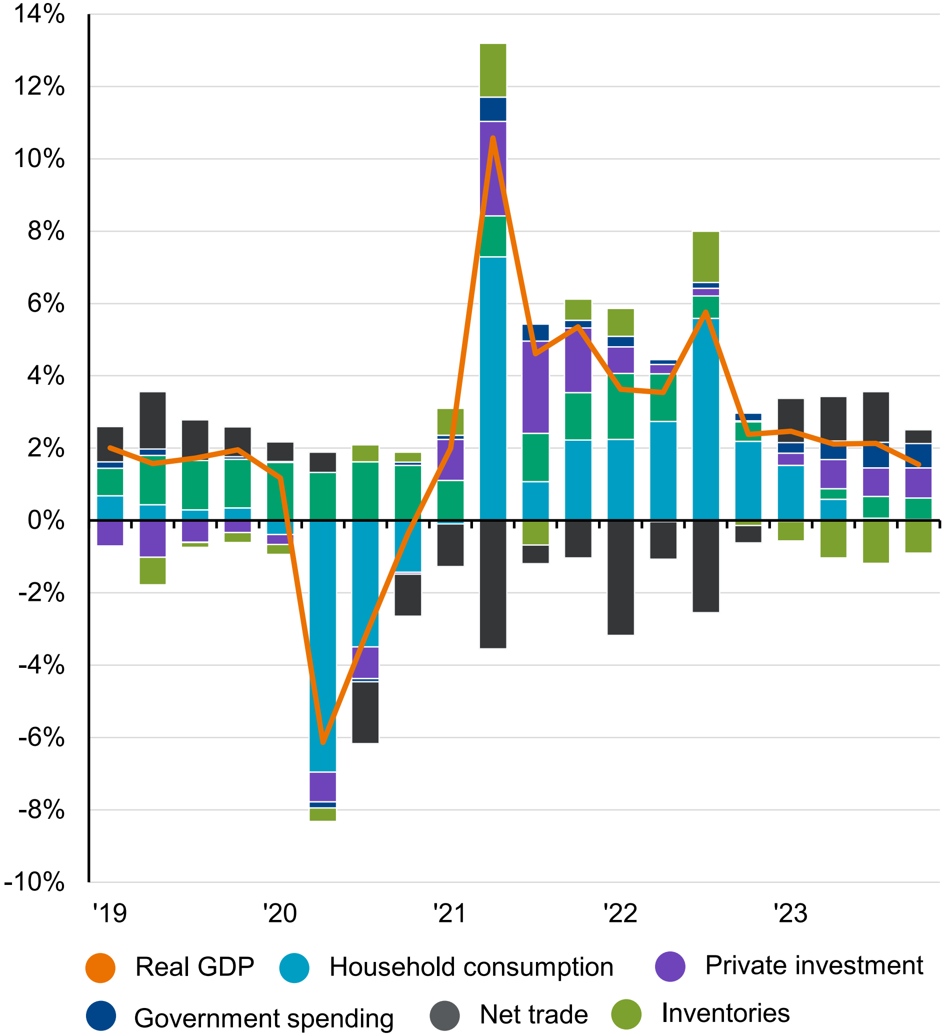
Economic growth and composition of GDP

Real GDP

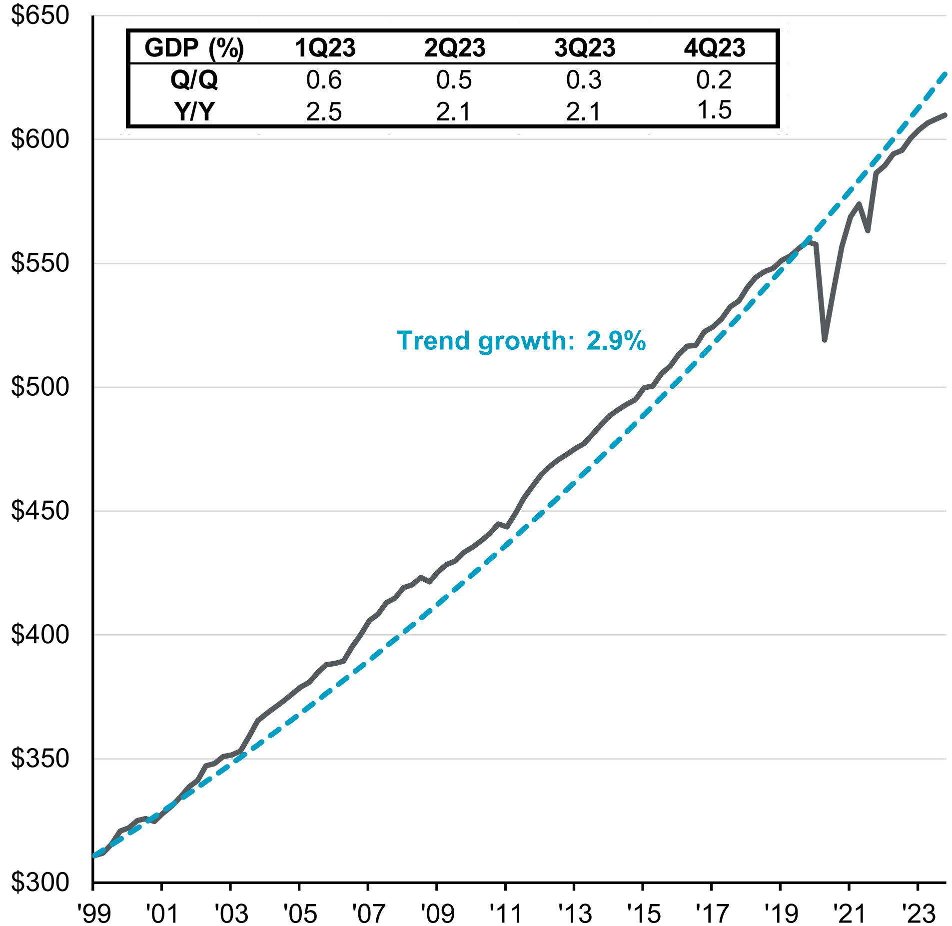
Contribution to year-over-year real GDP*



Real GDP trend

AUD billions

GDP (%)	1Q23	2Q23	3Q23	4Q23
Q/Q	0.6	0.5	0.3	0.2
Y/Y	2.5	2.1	2.1	1.5



Source: Australian Bureau of Statistics, FactSet, J.P. Morgan Asset Management. *Figures may not sum due to rounding. Trend growth based on quarterly growth real GDP growth until cycle peak 4Q 2019.

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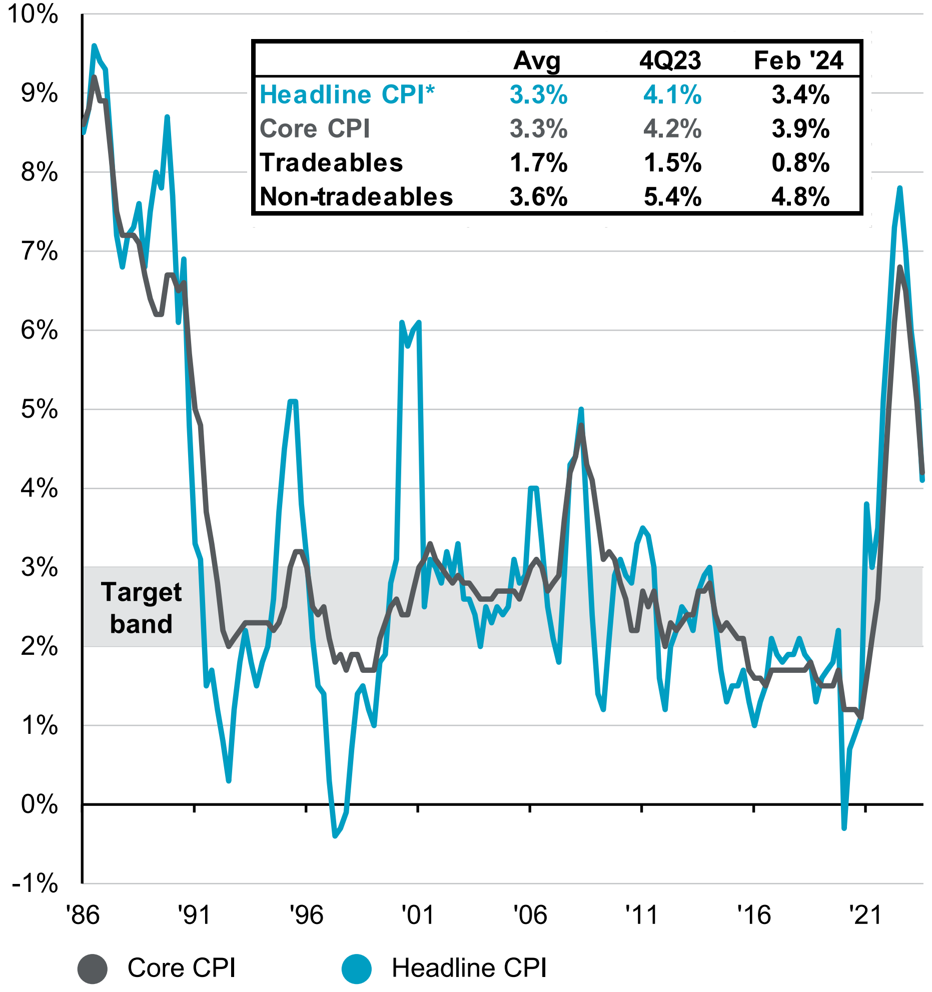
Inflation

CPI and core CPI inflation

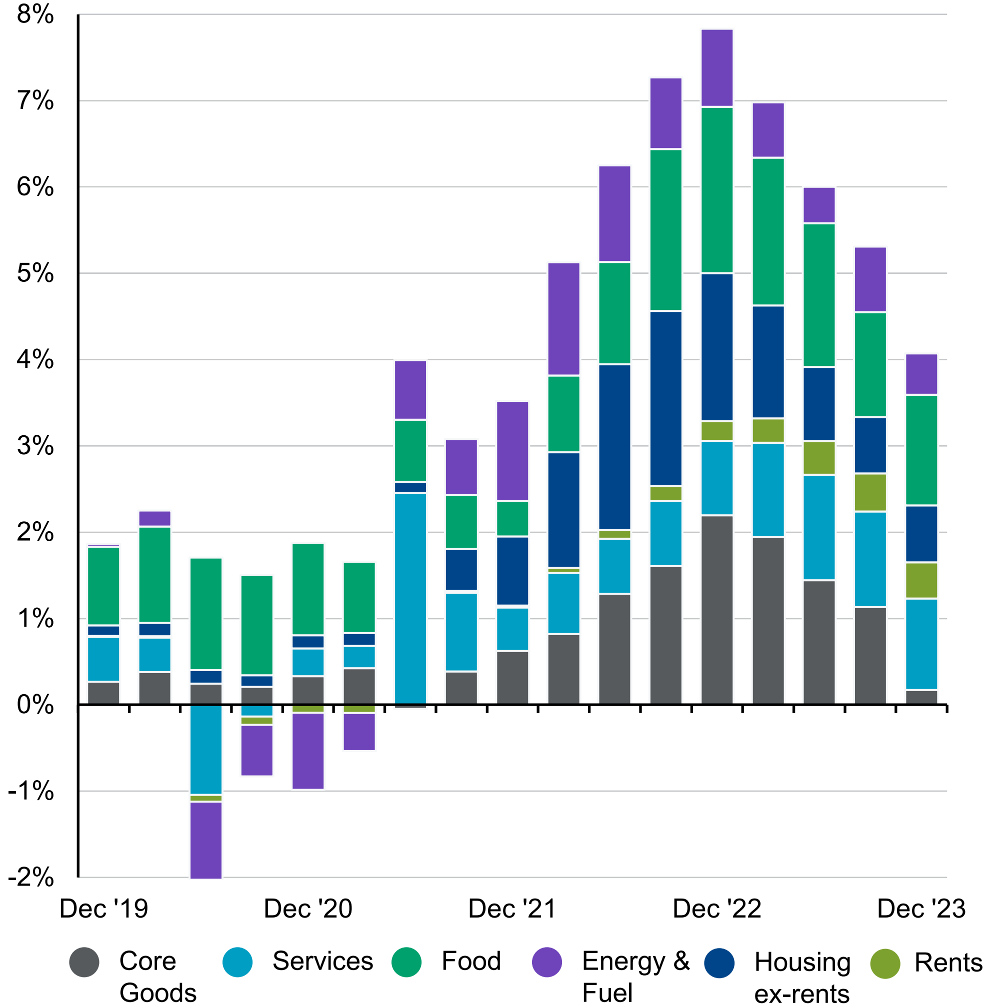
Year-over-year



	Avg	4Q23	Feb '24
Headline CPI*	3.3%	4.1%	3.4%
Core CPI	3.3%	4.2%	3.9%
Tradeables	1.7%	1.5%	0.8%
Non-tradeables	3.6%	5.4%	4.8%

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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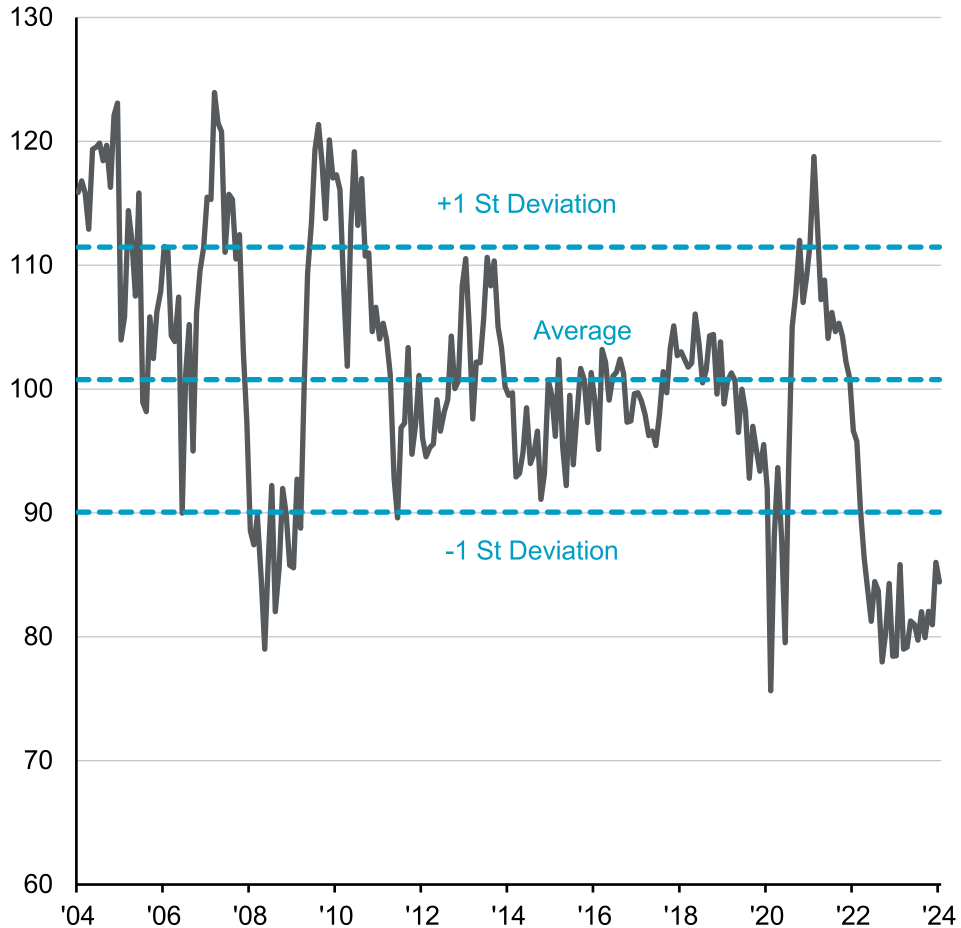
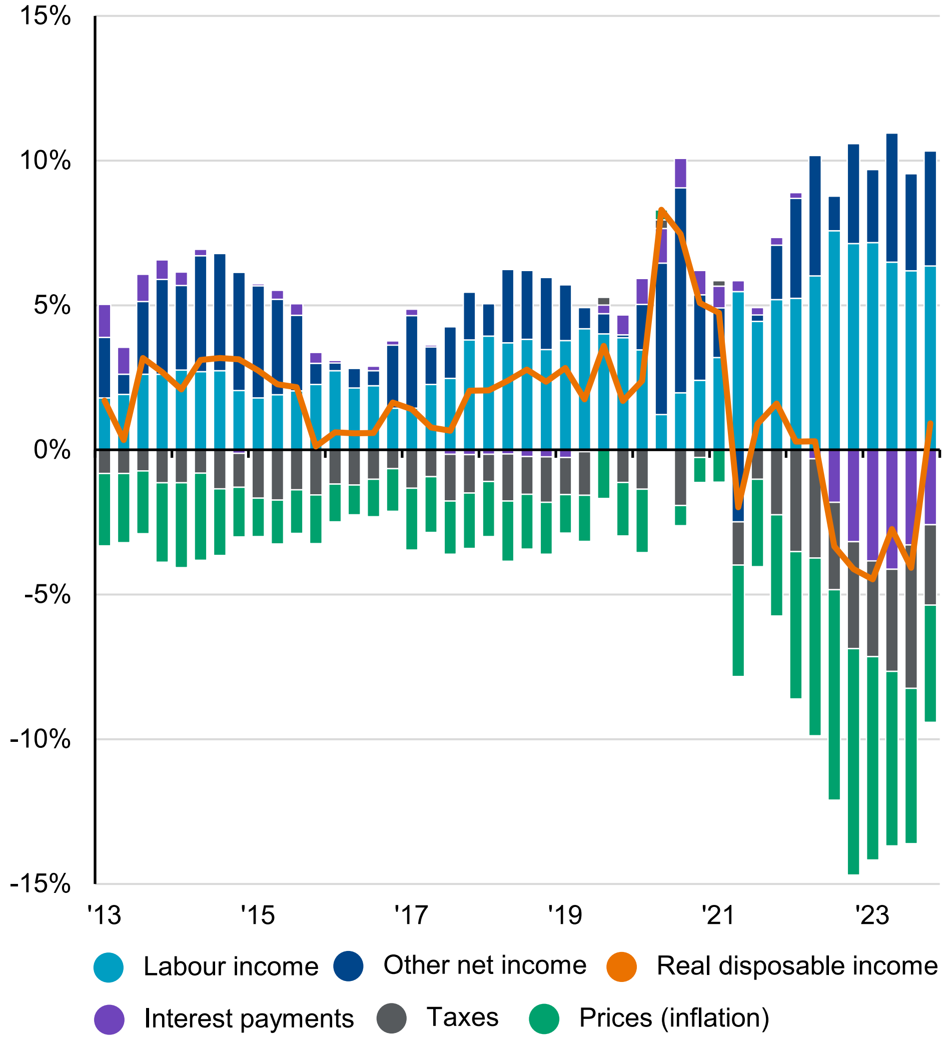
Consumer sentiment and income

Consumer sentiment
Index



Household real disposable income growth
Year-on-year contribution to growth



Source: ABS, FactSet, Westpac, J.P. Morgan Asset Management.
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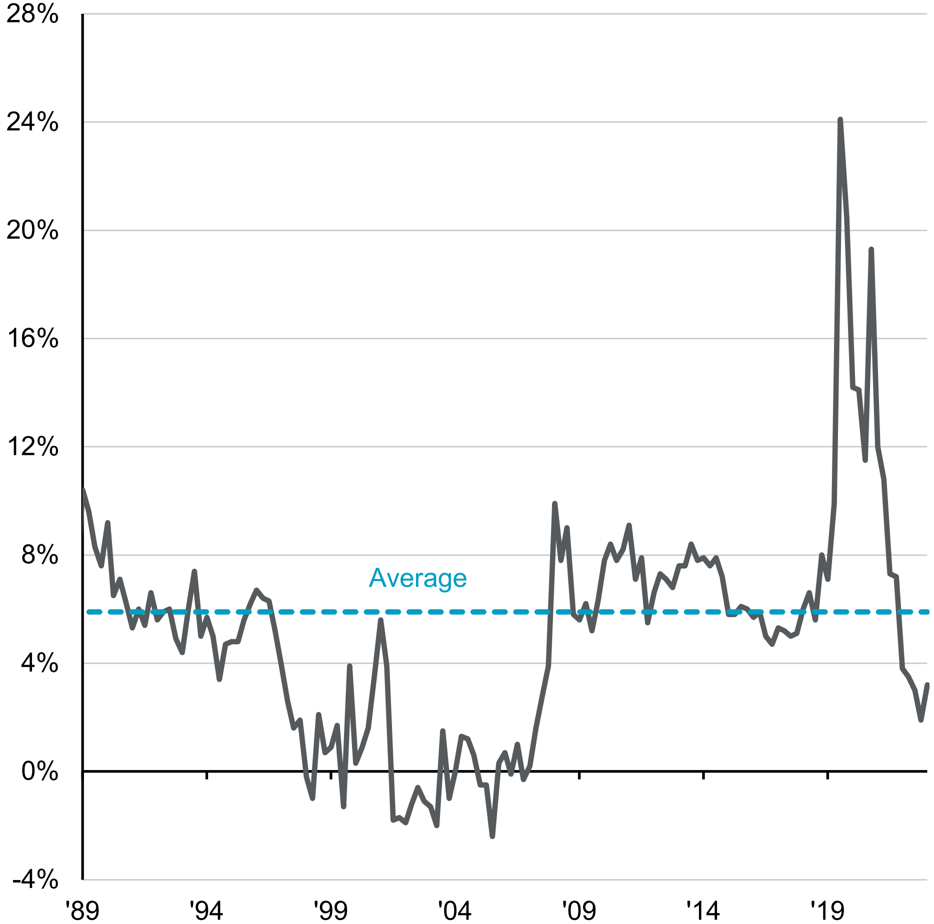
Consumer finances

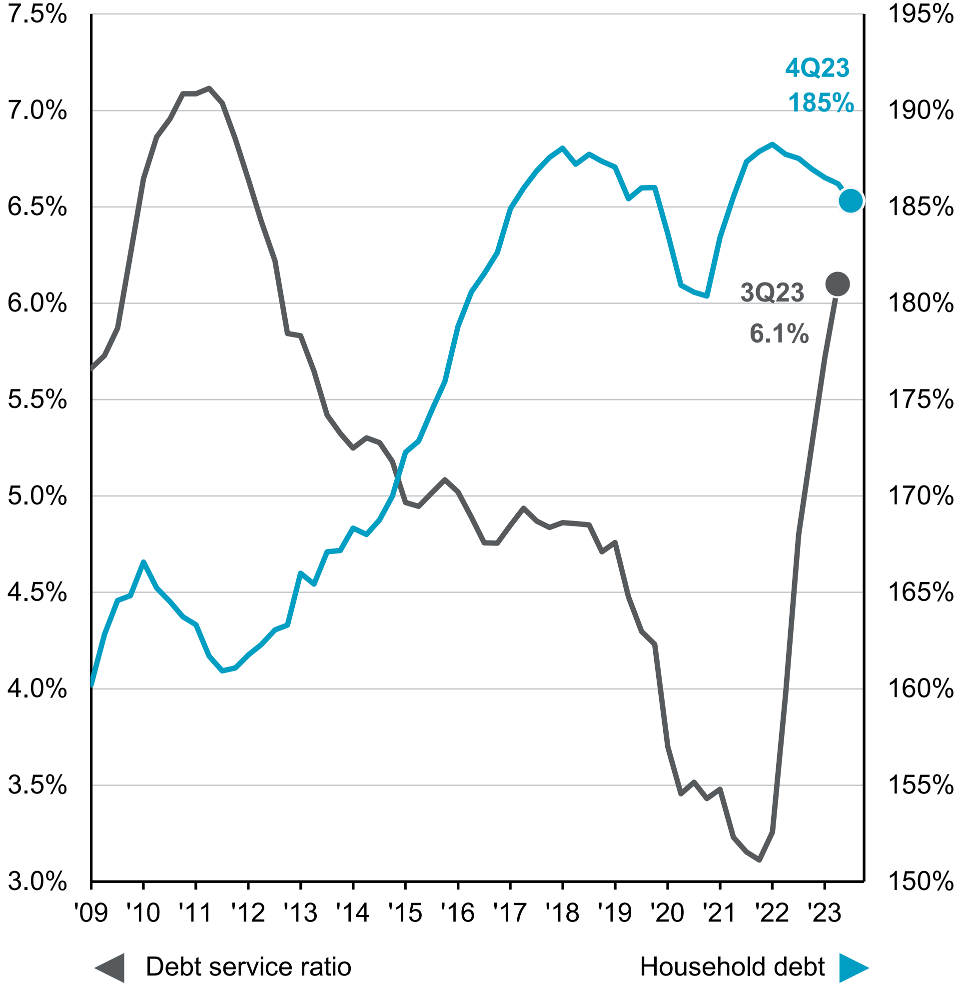
Savings rate

Percent of annualised household disposable income



Household debt and debt service ratio

Interest payments to household disposable income, seasonally adjusted*



Source: Australian Bureau of Statistics, BEA, FactSet, Reserve Bank of Australia, J.P. Morgan Asset Management. *Interest charged on total housing loans relative to household disposable income.
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Business conditions and investment

Business trading conditions

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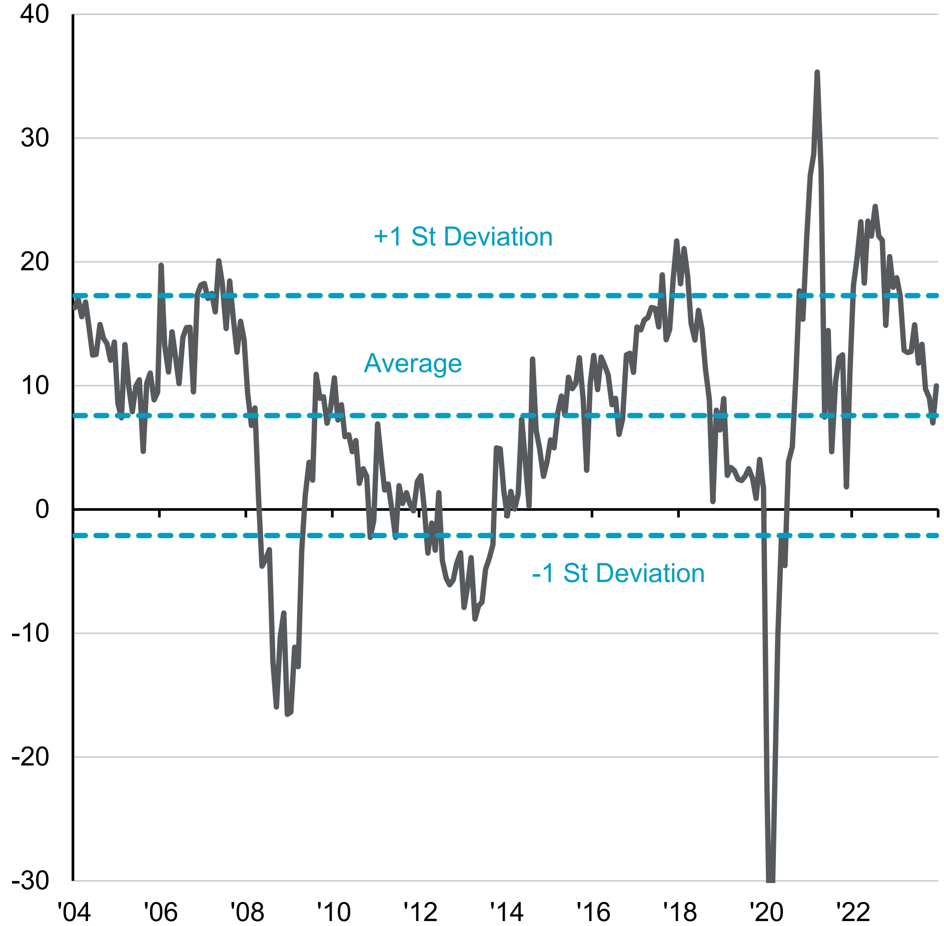
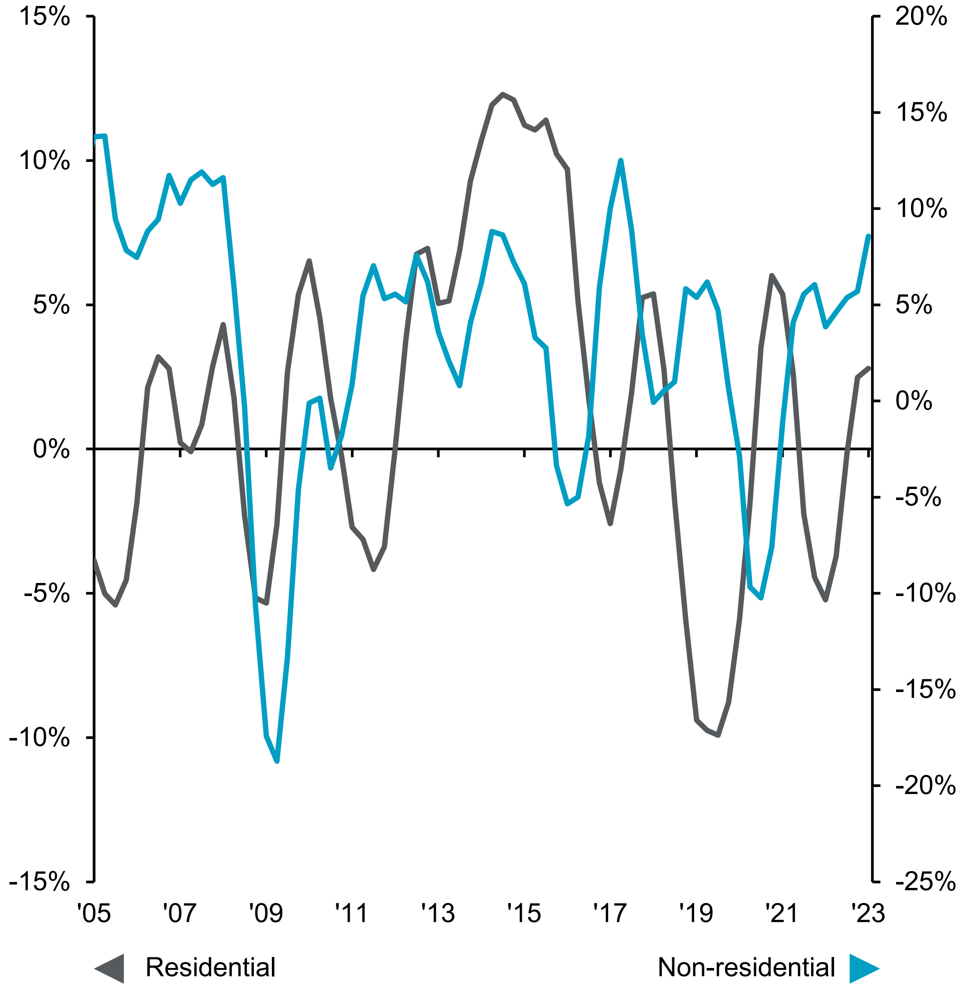


Construction activity

Private sector, year-over-year



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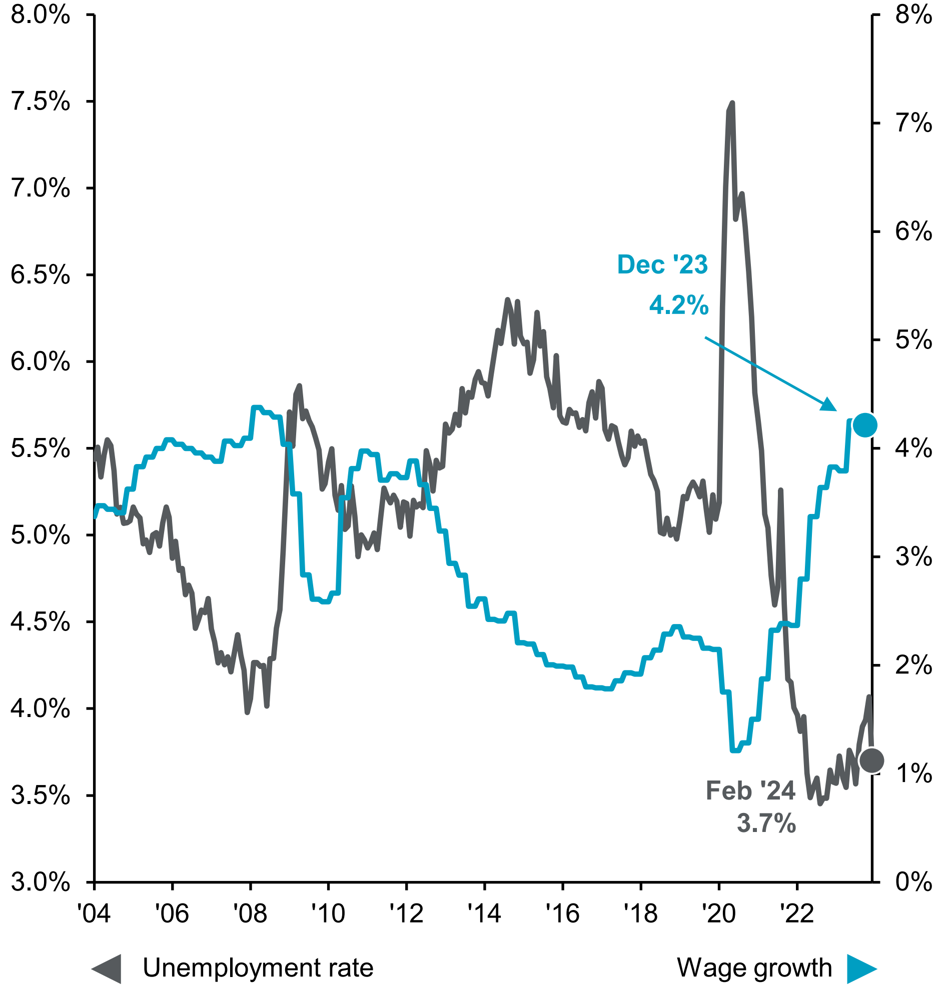
Labour market

Unemployment and wage growth
Seasonally adjusted



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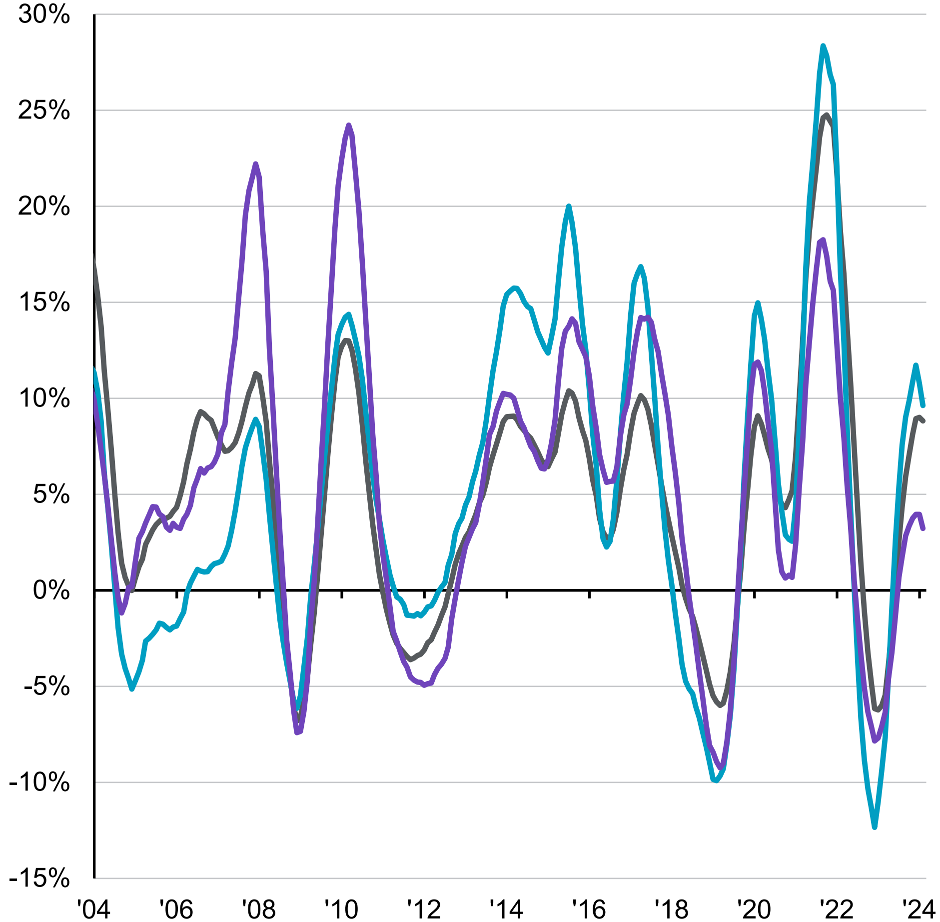
Residential real estate prices

House prices

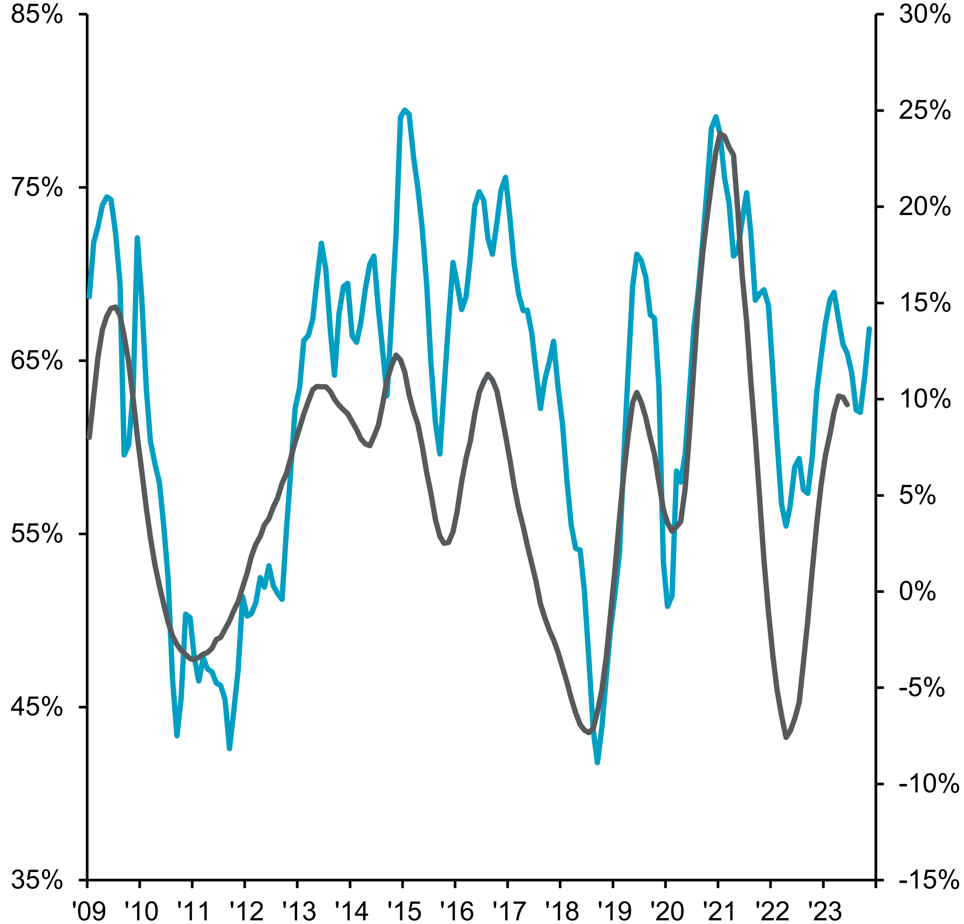
Year-on-year



Auction clearance rate and house prices

3-month moving average

Year-over-year



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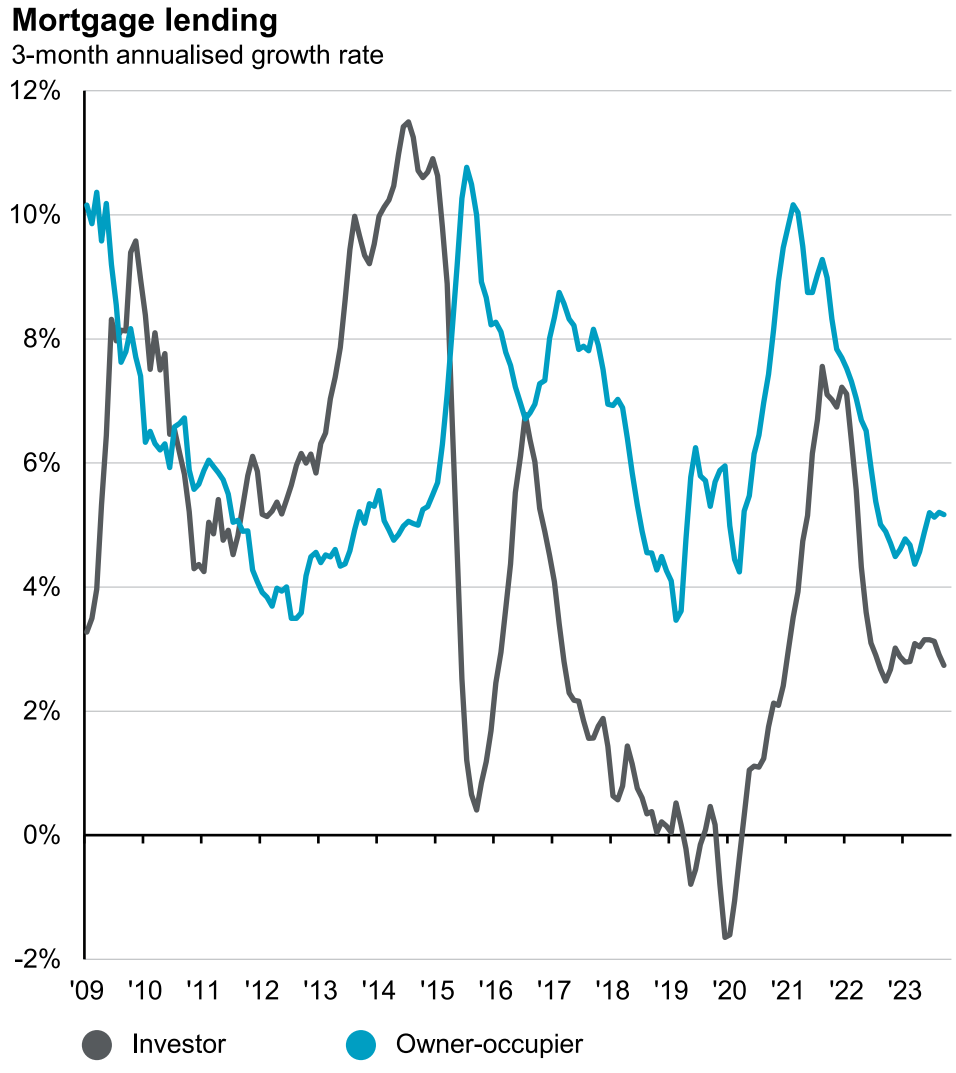
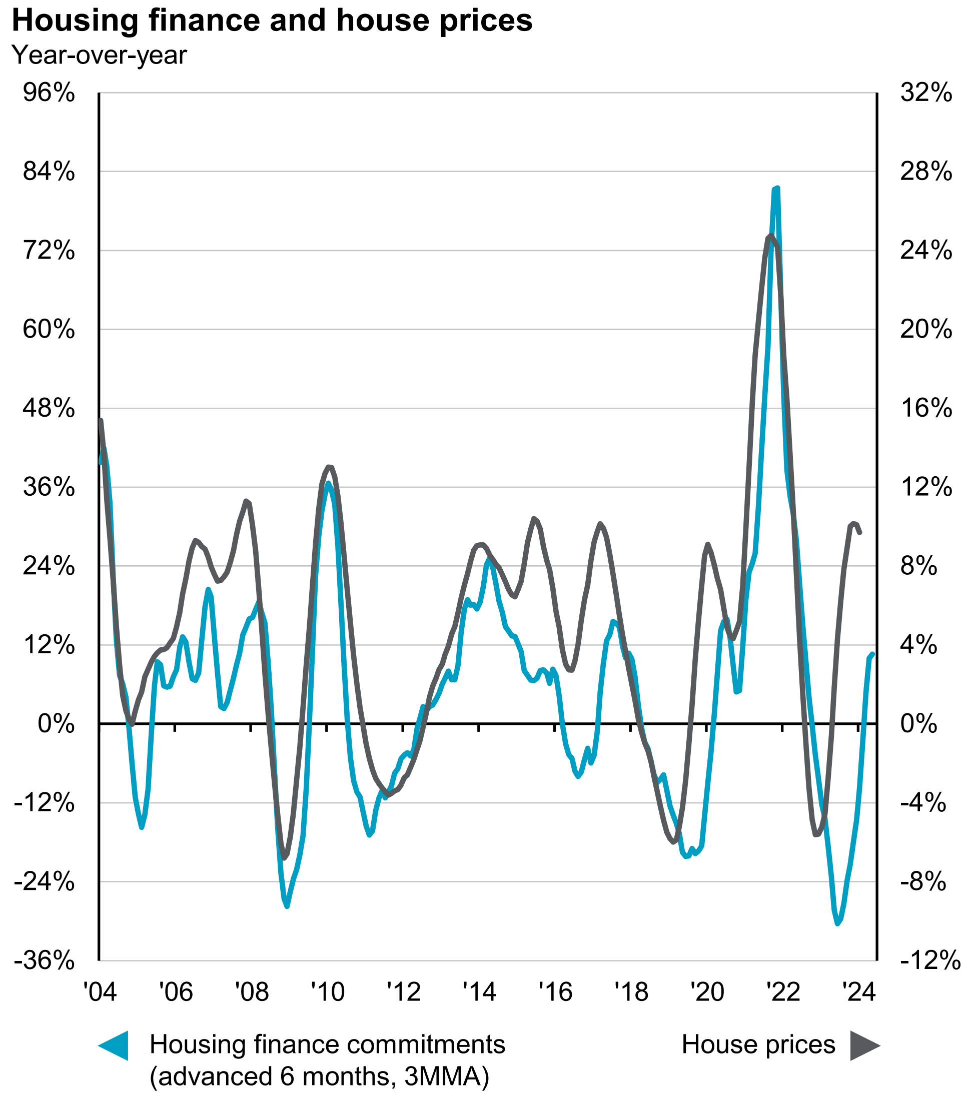
Residential real estate financing





Source: Australian Bureau of Statistics, J.P. Morgan Asset Management; (Right) RPD CoreLogic.
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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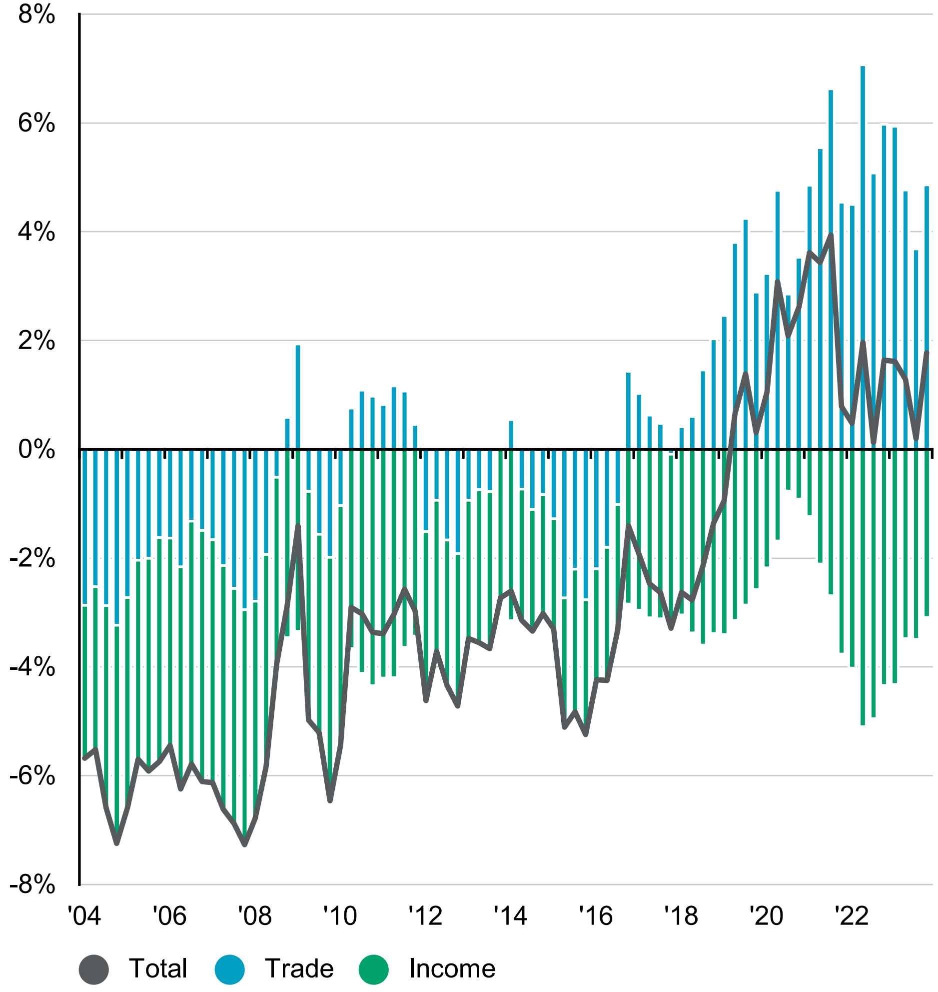
Trade

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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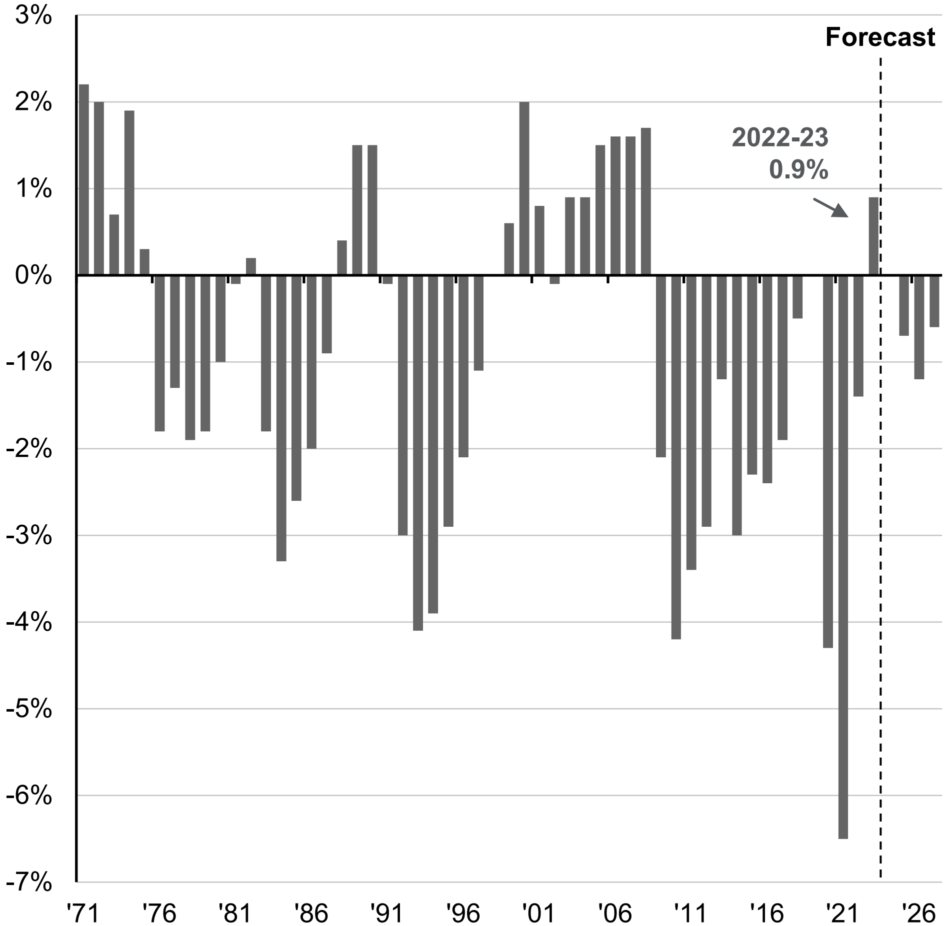
Government finances

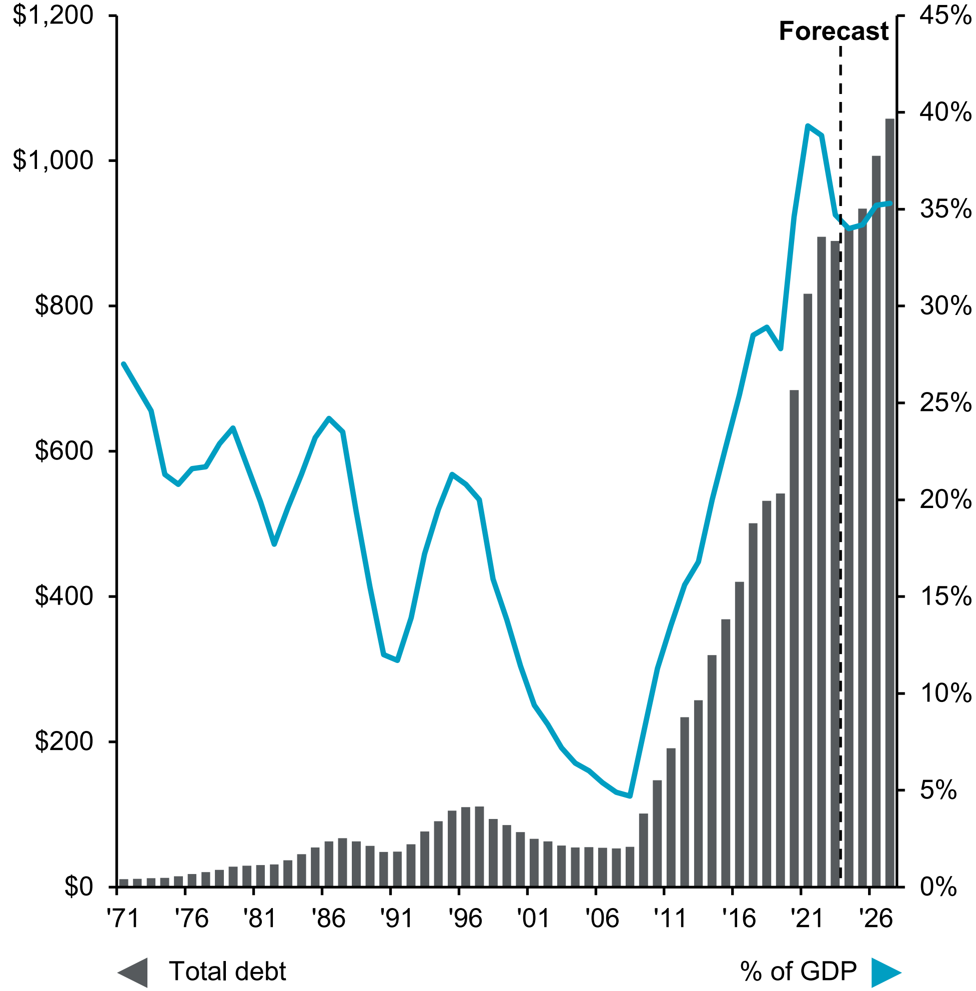
Commonwealth budget surplus/deficit

% of GDP, 2023-24 budget



Commonwealth gross debt

2023-24 budget, end of fiscal year, AUD billions



Source: Australian Treasury, J.P. Morgan Asset Management.
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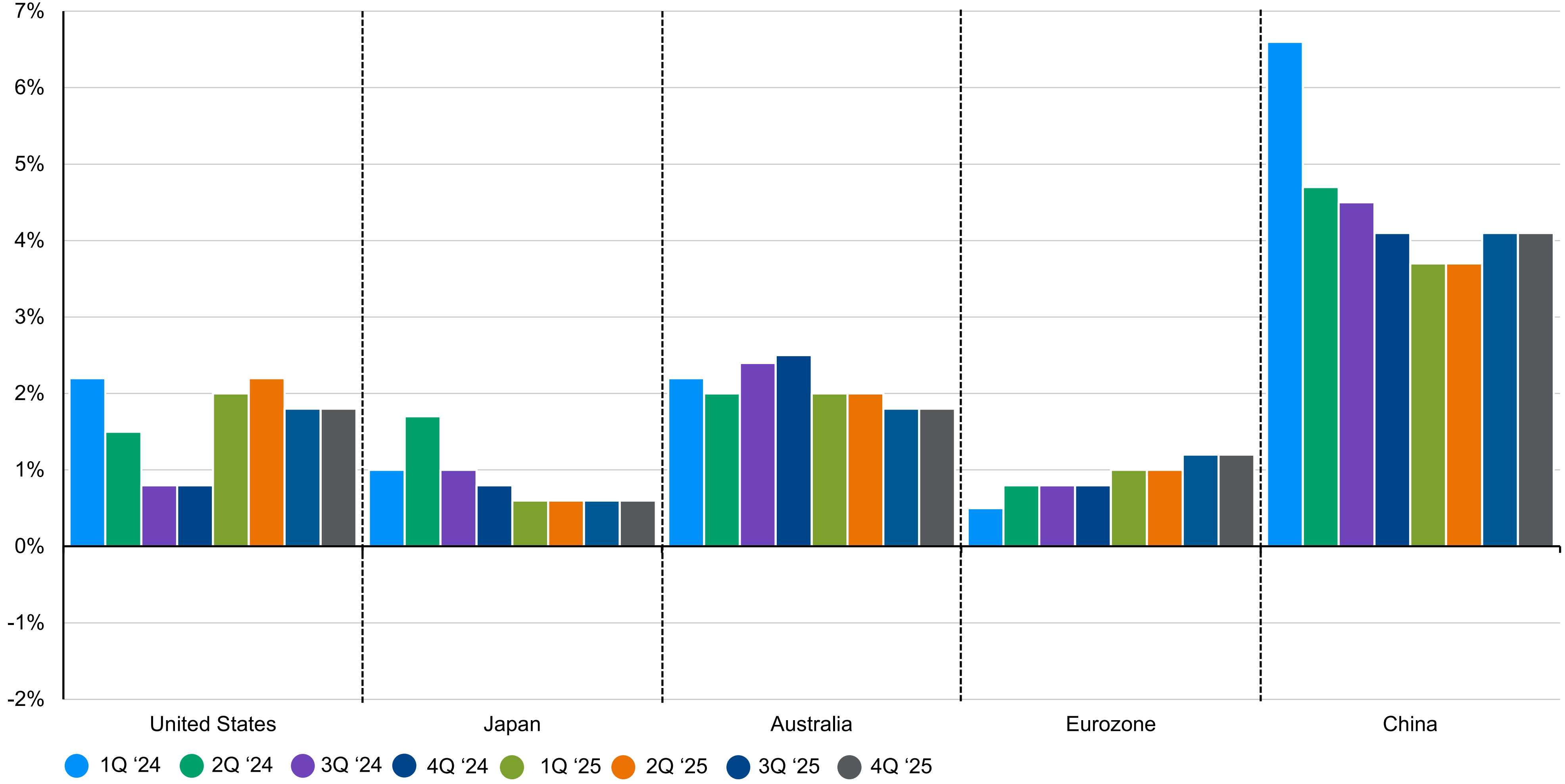
Global growth

Real GDP forecast

Quarter-over-quarter, seasonally adjusted annualised rate



Source: J.P. Morgan Economic Research, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current or future results.
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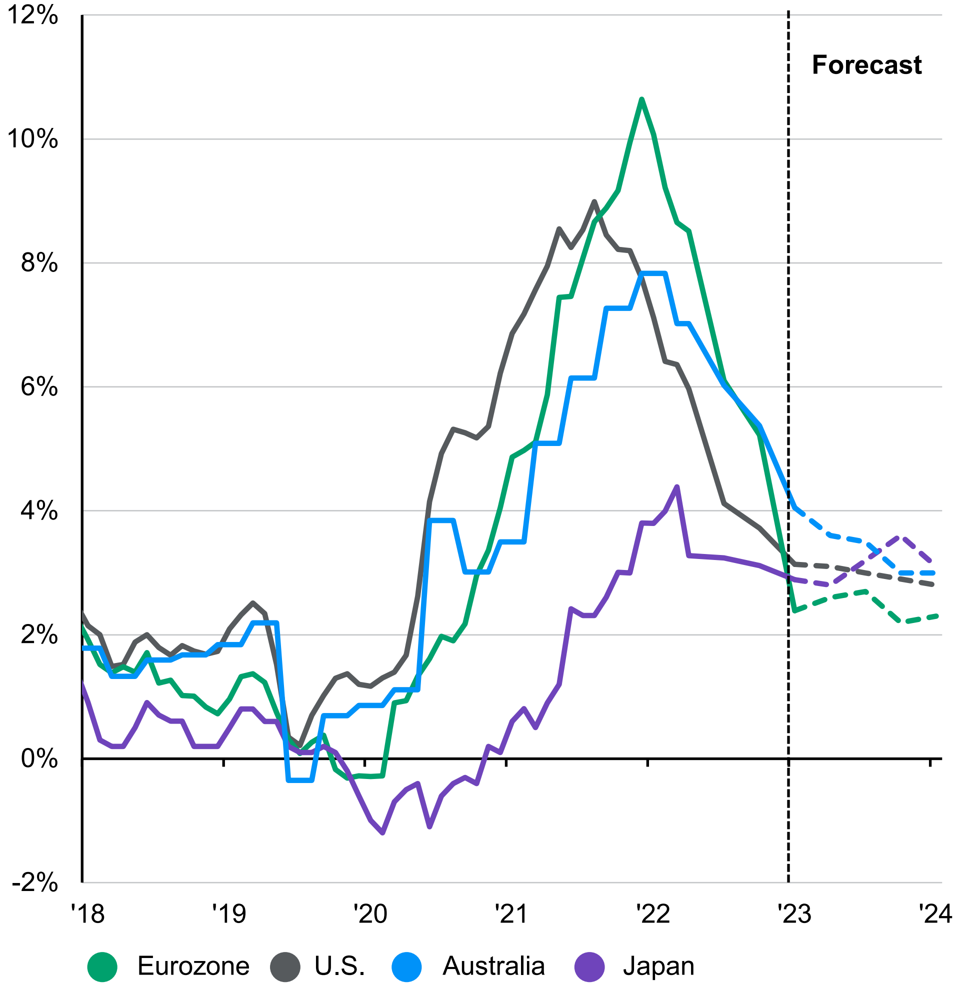
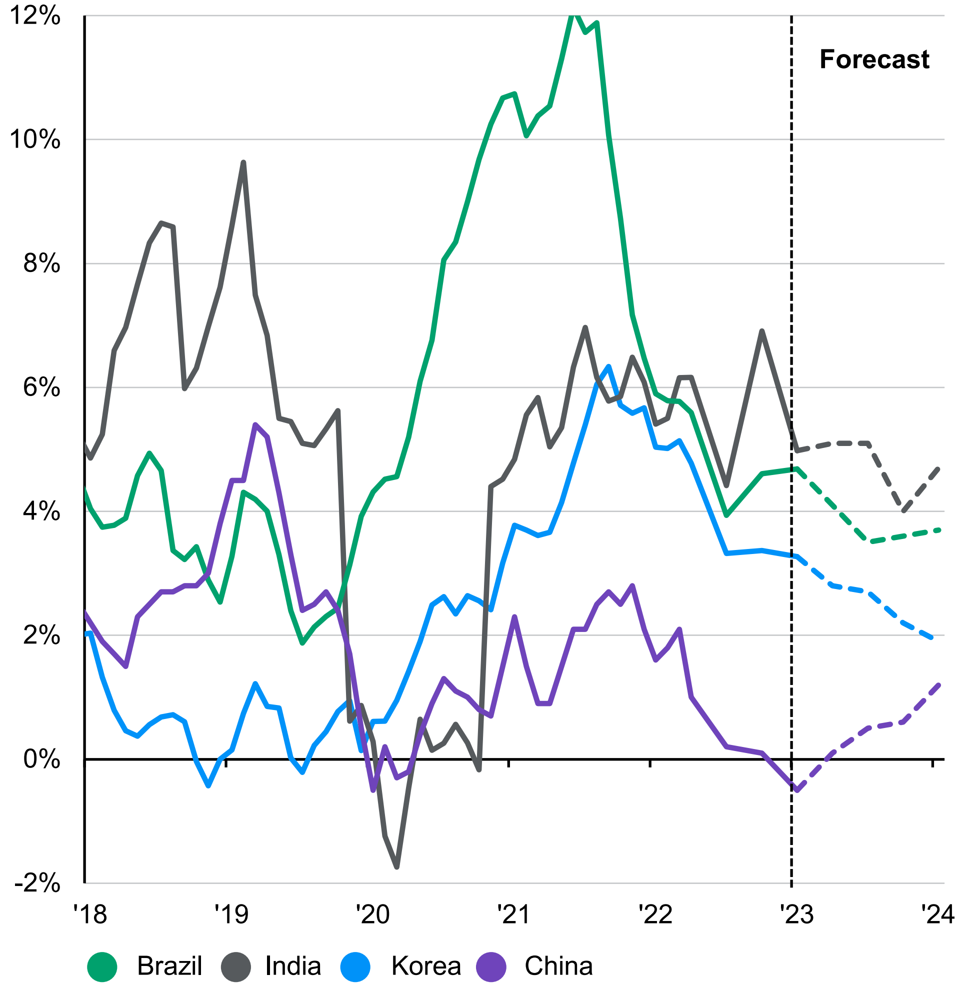
Global inflation

Developed markets
CPI inflation, year-over-year



Emerging markets
CPI inflation, year-over-year



Source: J.P. Morgan Economic Research, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current or future results.
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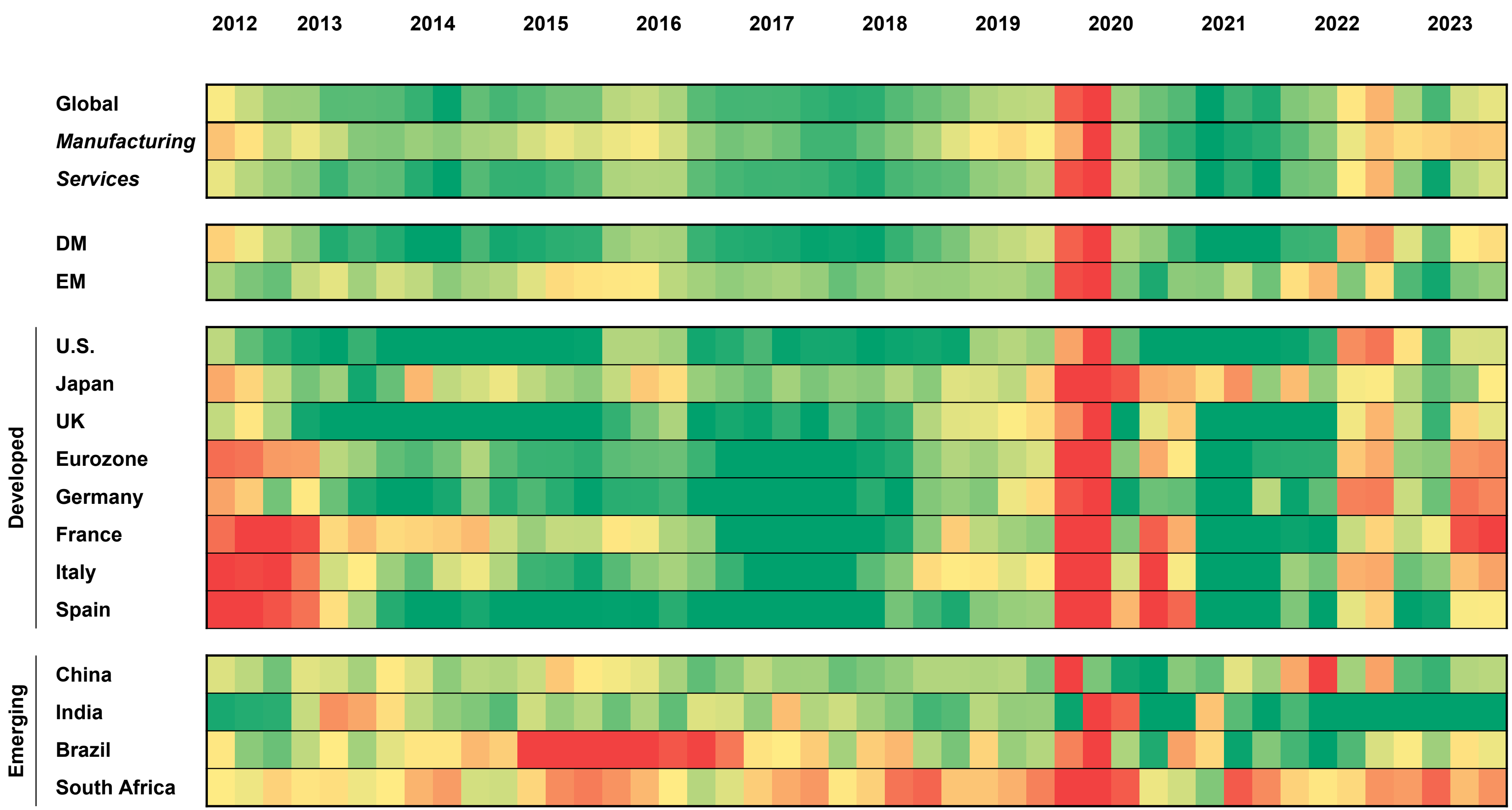
Global economic momentum

Composite Purchasing Managers' Index



	2024 Feb	2024 Mar
Global	52.1	-
Manufacturing	50.3	50.6
Services	52.4	-
DM	51.4	-
EM	53.4	-
U.S.	52.5	52.2
Japan	50.6	52.3
UK	53.0	52.9
Eurozone	49.2	49.9
Germany	46.3	47.4
France	48.1	47.7
Italy	51.1	-
Spain	53.9	-
China	52.5	-
India	60.6	61.3
Brazil	55.1	-
South Africa	48.9	-

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 time period shown. Heatmap is based on quarterly averages, with the exception of 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

Global PMI for manufacturing and services

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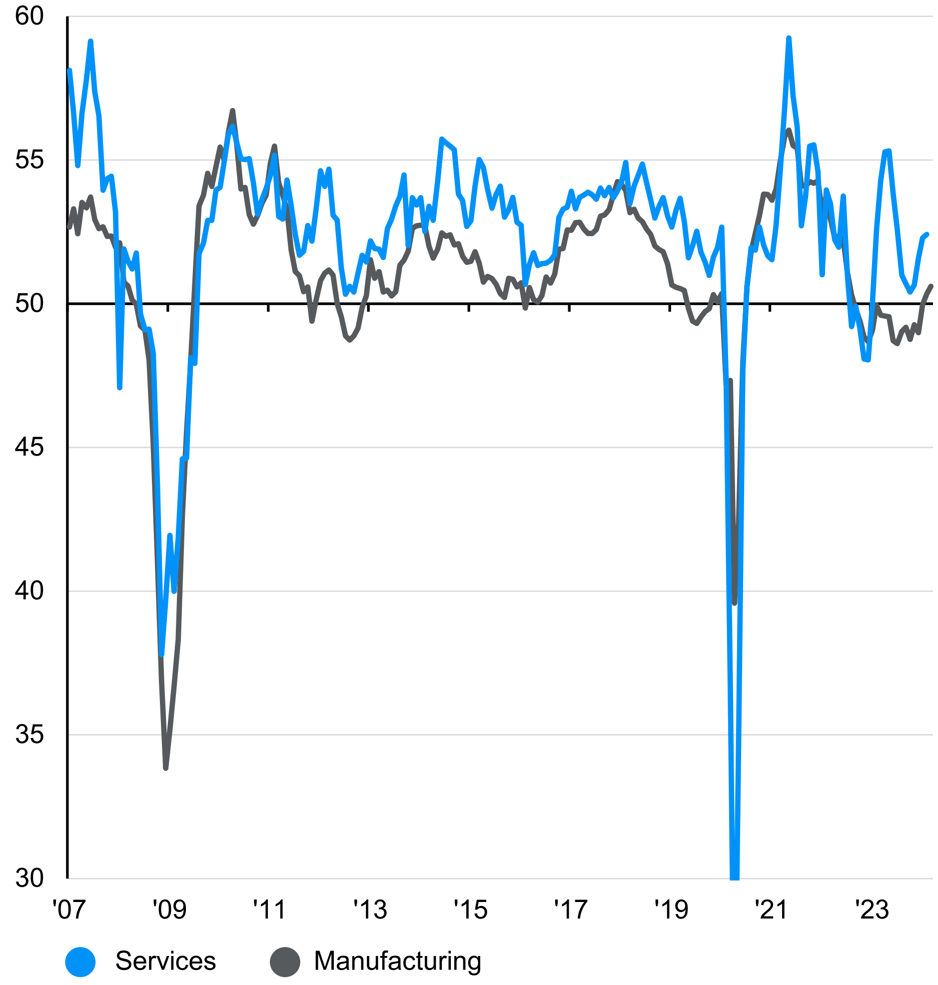

Global PMI for manufacturing by country

		2023									2024	
		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
	Global											50.3	50.6
	DM											49.3	49.3
	EM											51.5	52.0
Developed	U.S.											52.2	51.9
Developed	Japan											47.2	48.2
Developed	Australia											47.8	47.3
Developed	UK											47.5	50.3
Developed	Eurozone											46.5	46.1
Developed	Germany											42.5	41.9
Developed	France											47.1	46.2
Developed	Italy											48.7	50.4
Developed	Spain											51.5	51.4
Emerging	China											50.9	51.1
Emerging	Korea											50.7	49.8
Emerging	Taiwan											48.6	49.3
Emerging	Indonesia											52.7	54.2
Emerging	India											56.9	59.1
Emerging	Brazil											54.1	53.6
Emerging	Mexico											52.3	52.2

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 time period shown. DM and EM represent developed markets and emerging markets, respectively.
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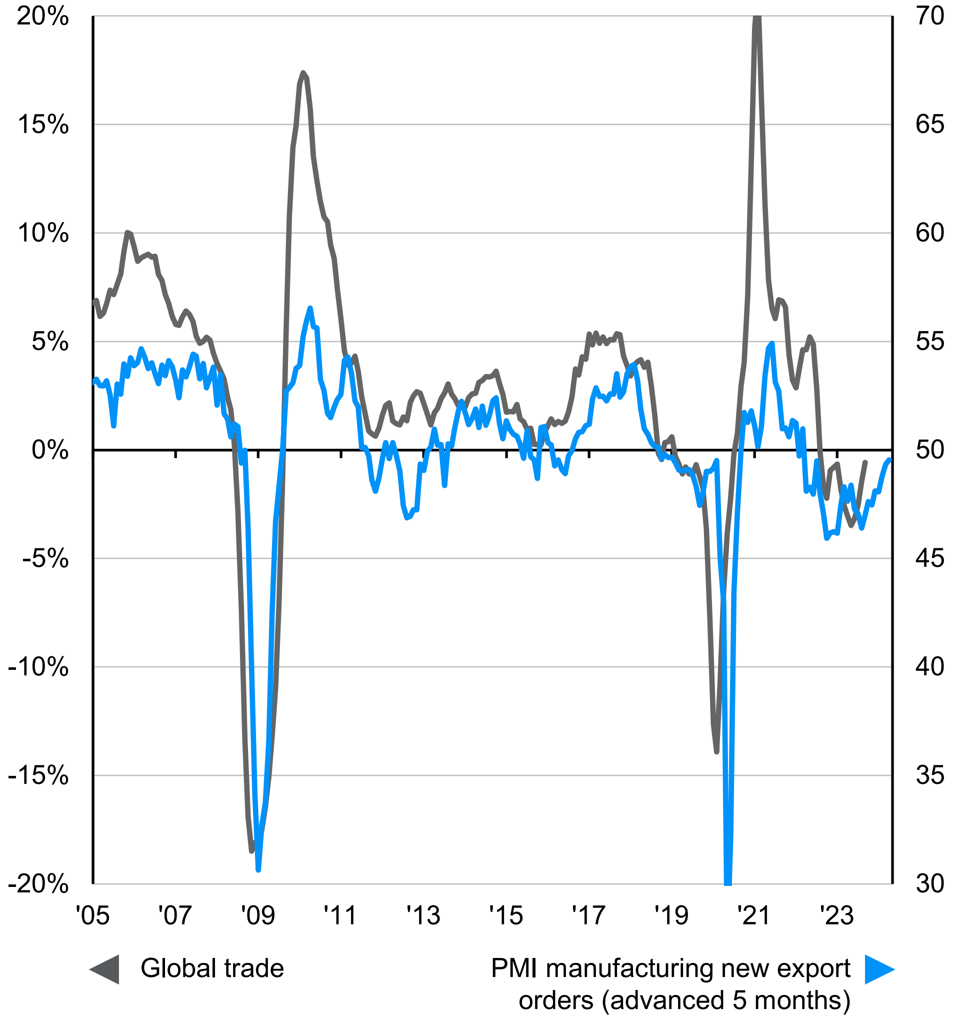
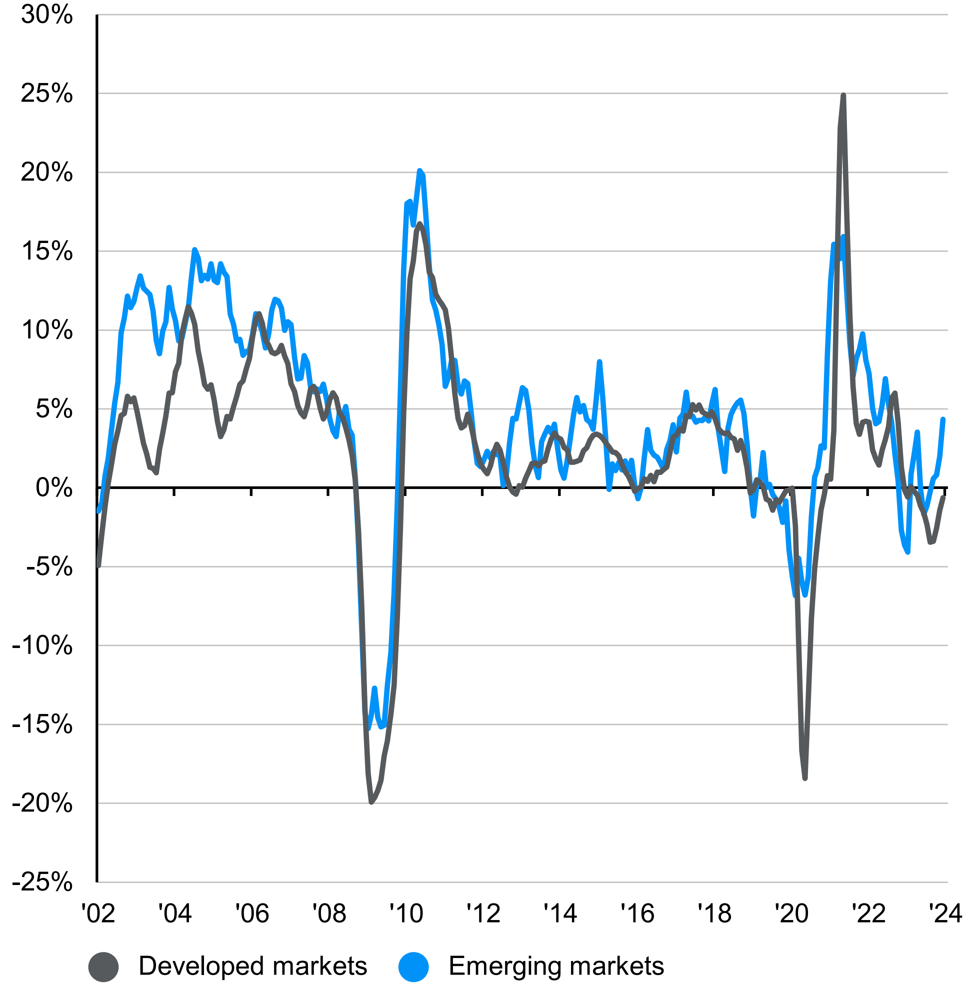
Global economy

Global trade

Global trade activity
Year-over-year, 3-month moving average



Export growth
Year-over-year, 3-month moving average



Source: FactSet, Netherlands Bureau for Economic Policy Analysis, J.P. Morgan Asset Management.
Emerging markets and developed markets as defined by Netherlands Bureau of Policy Research world trade monitor.
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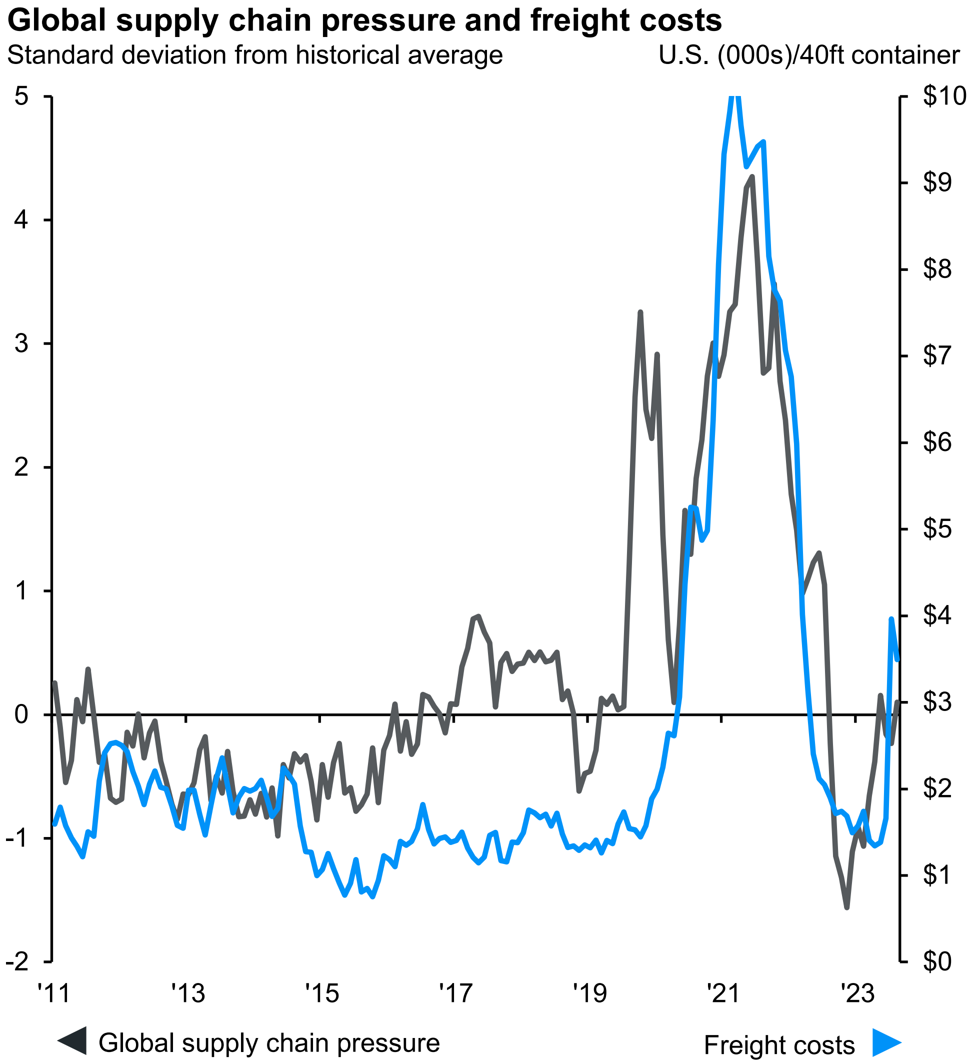
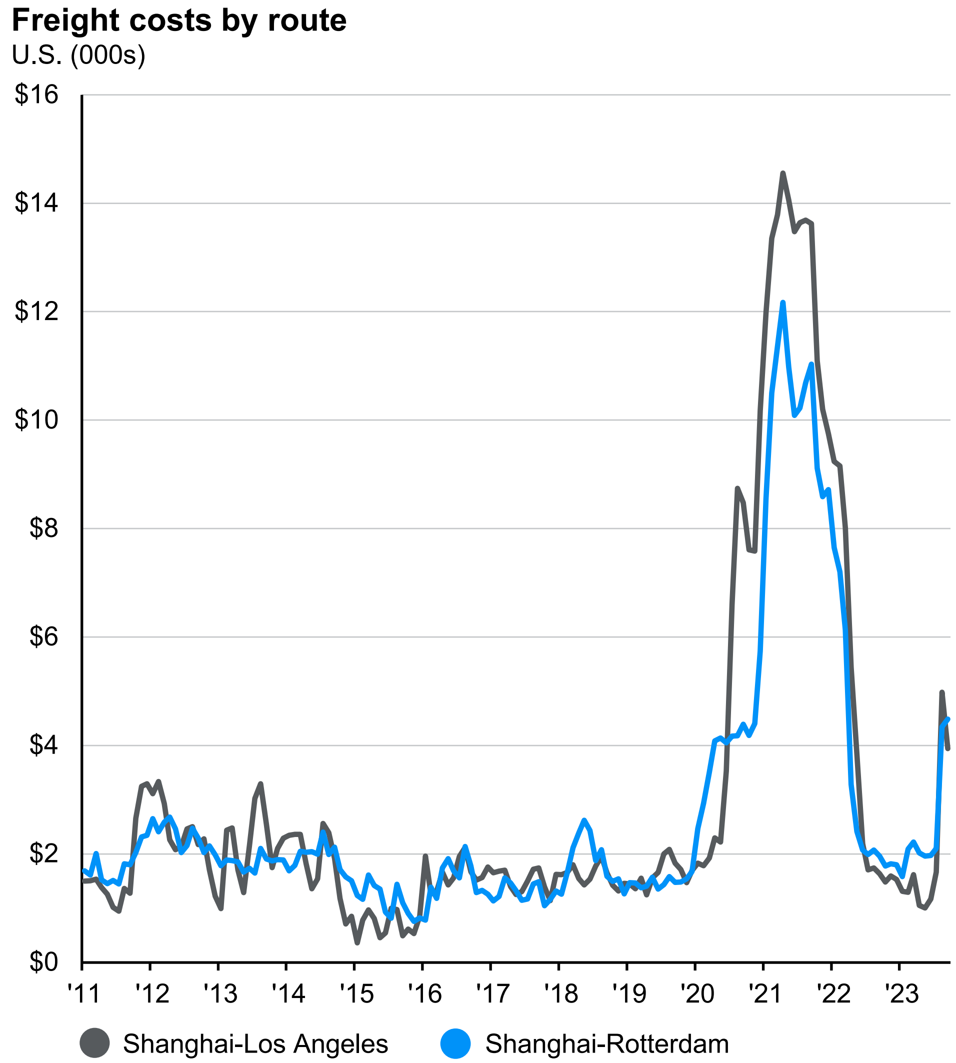
Global supply chains





Source: Applied Macroeconomics and Econometrics Center, Bloomberg, FactSet, J.P. Morgan Asset Management. The Global Supply Chain Pressure Index tracks the state of global supply chains using data from the transportation and manufacturing sectors. Freight costs are represented by the Drewry World Container Index, which tracks the freight costs of 40-foot container via eight major East-West trade routes, including spot rates and short-term contract rates. Shanghai-Rotterdam and Shanghai-Los Angeles represent the two trade routes in the index with the highest volume and thus highest weighting.
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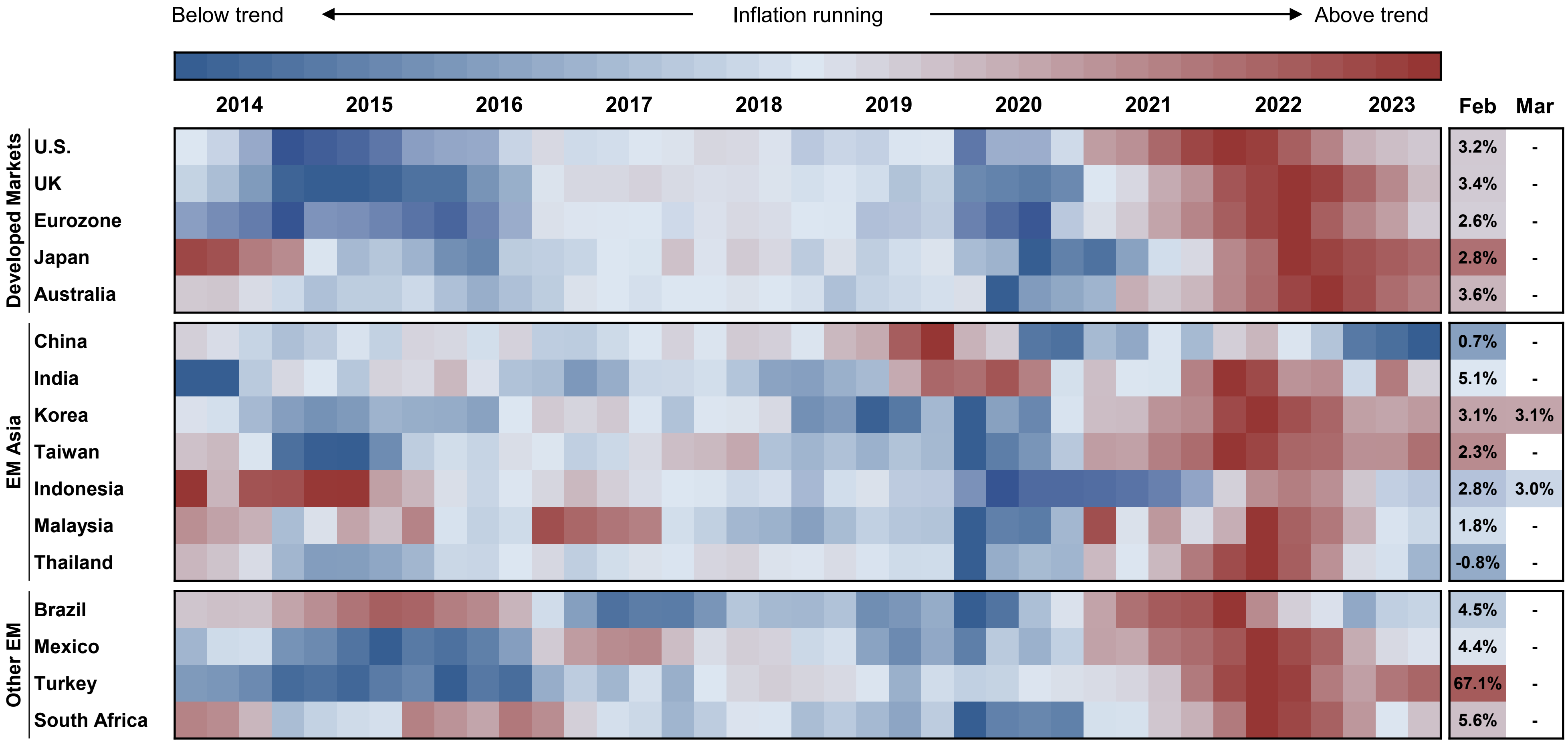
Global inflation heatmap

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. EM represents emerging markets.
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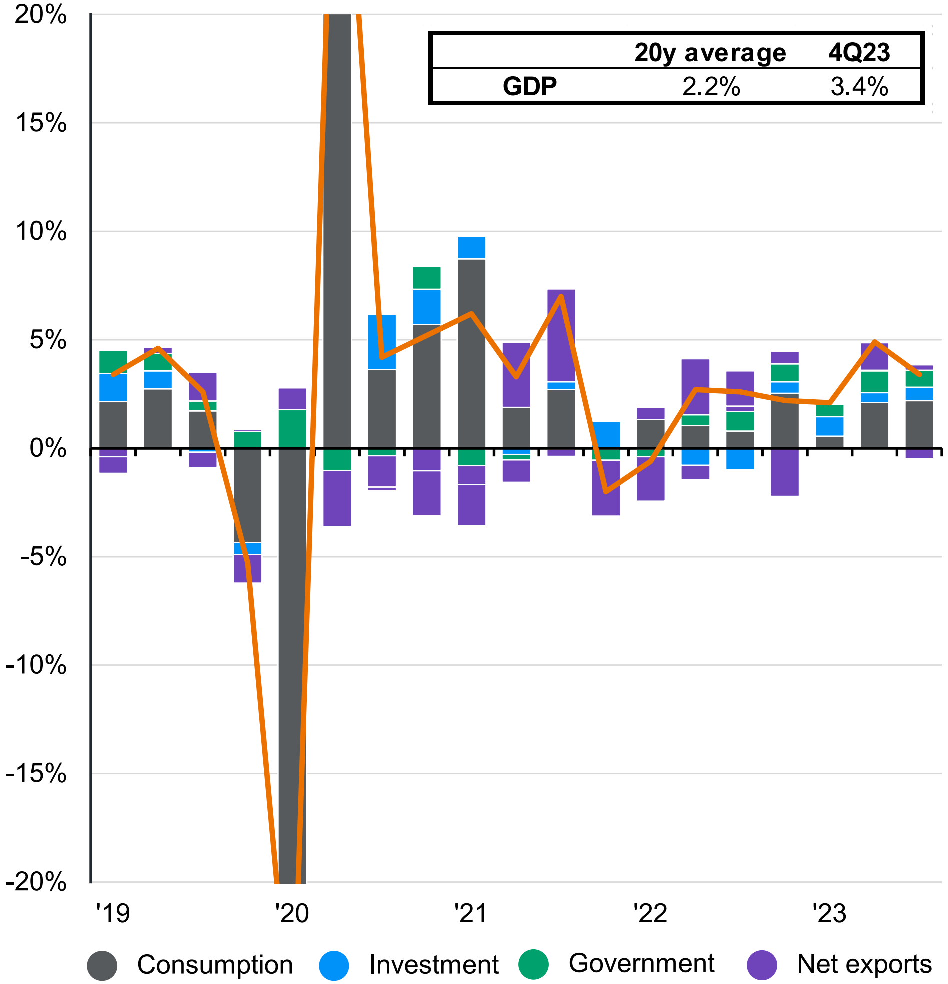
U.S.: GDP and inflation

Global economy

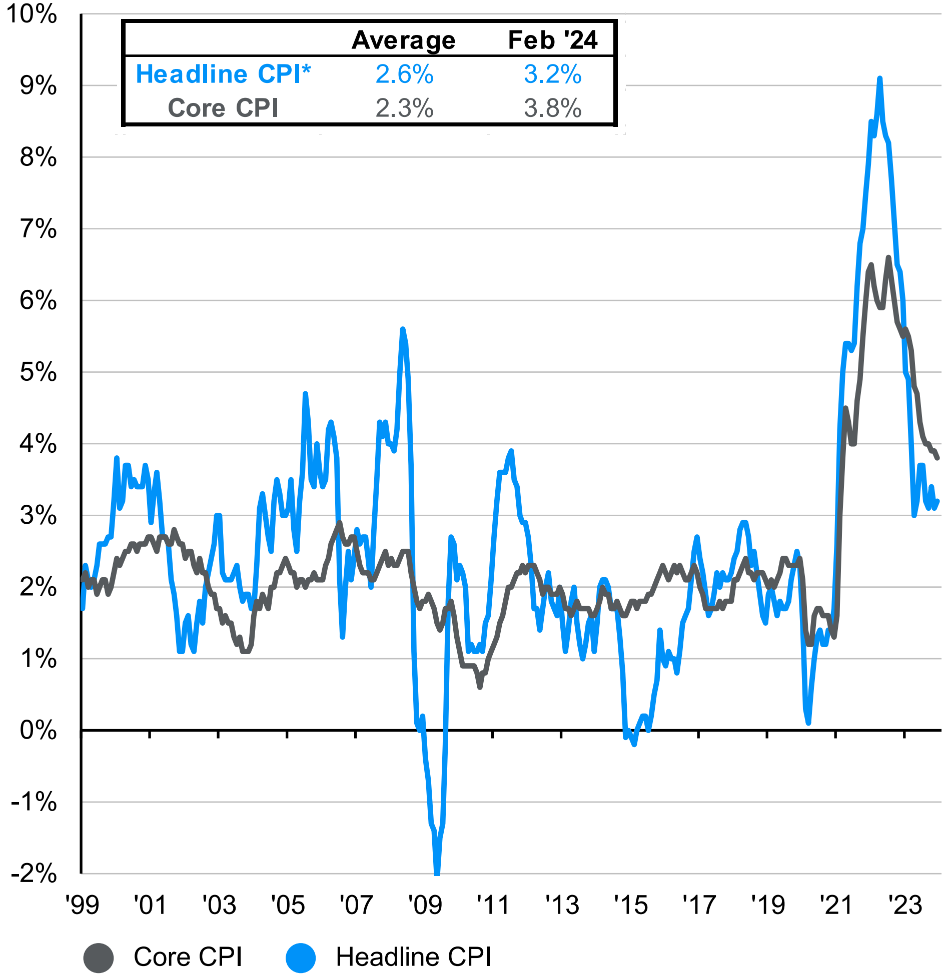
Real GDP
Contribution to quarter-over-quarter, SAAR

	20y average	4Q23
GDP	2.2%	3.4%



Inflation
Year-over-year

	Average	Feb '24
Headline CPI*	2.6%	3.2%
Core CPI	2.3%	3.8%



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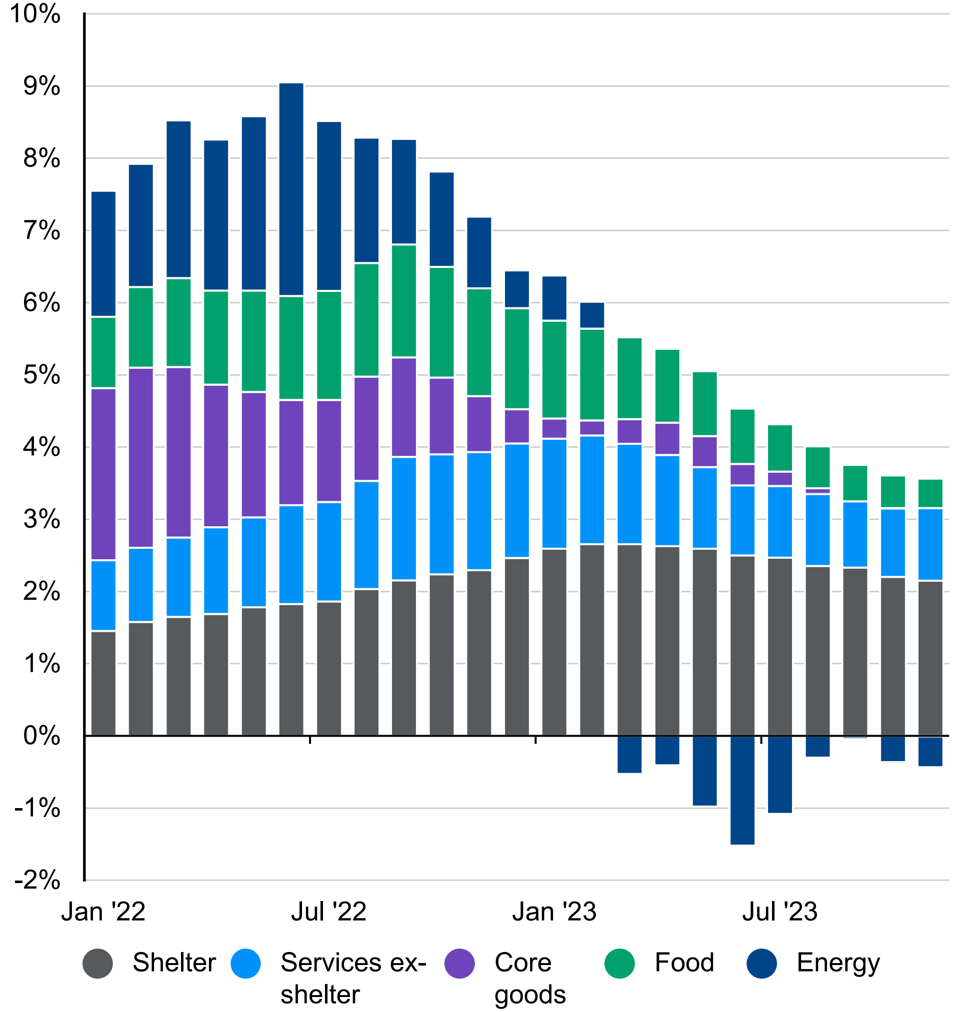
Global economy

U.S.: Inflation

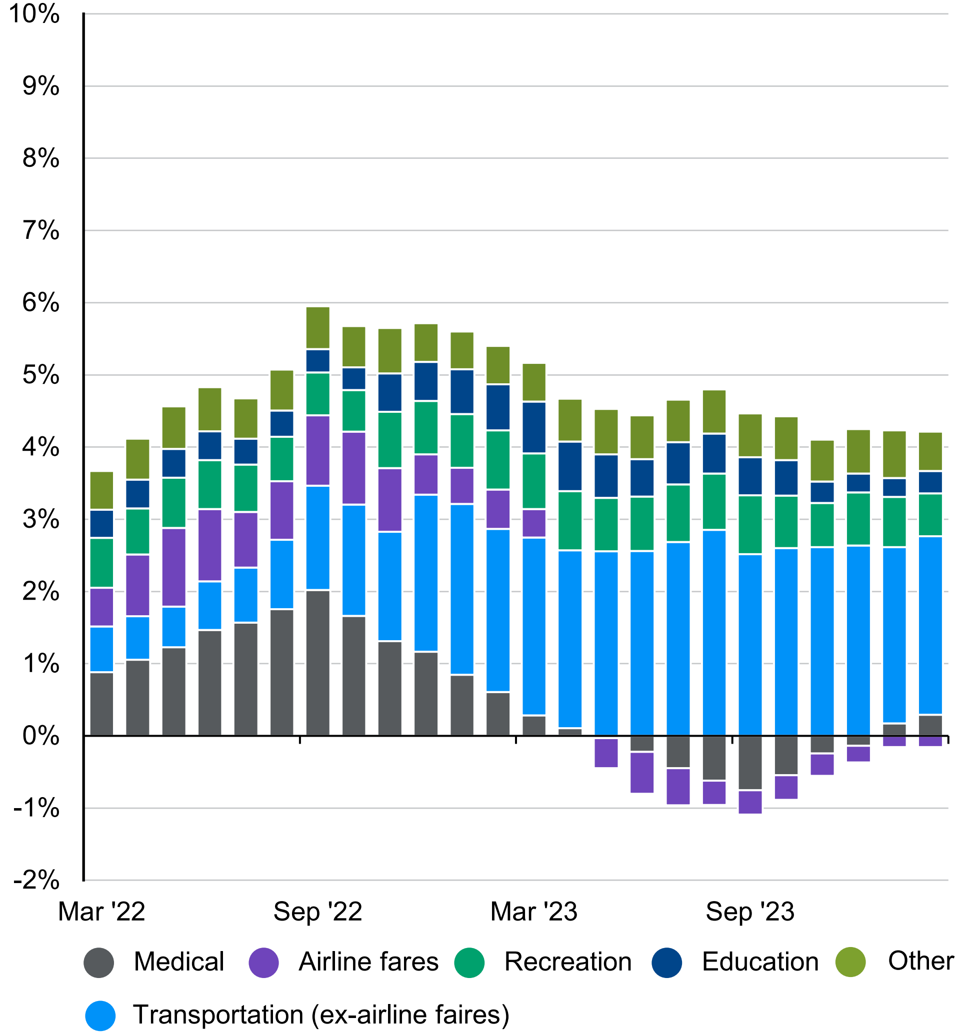
Headline inflation component contribution

Year-over-year, seasonally adjusted



Core services ex-shelter* inflation component contribution

Year-over-year, seasonally adjusted



Source: BLS, FactSet, J.P. Morgan Asset Management. Values may not sum to headline CPI figures due to rounding and underlying calculations. *Core services ex-shelter CPI is a custom index using CPI components created by J.P. Morgan Asset Management.
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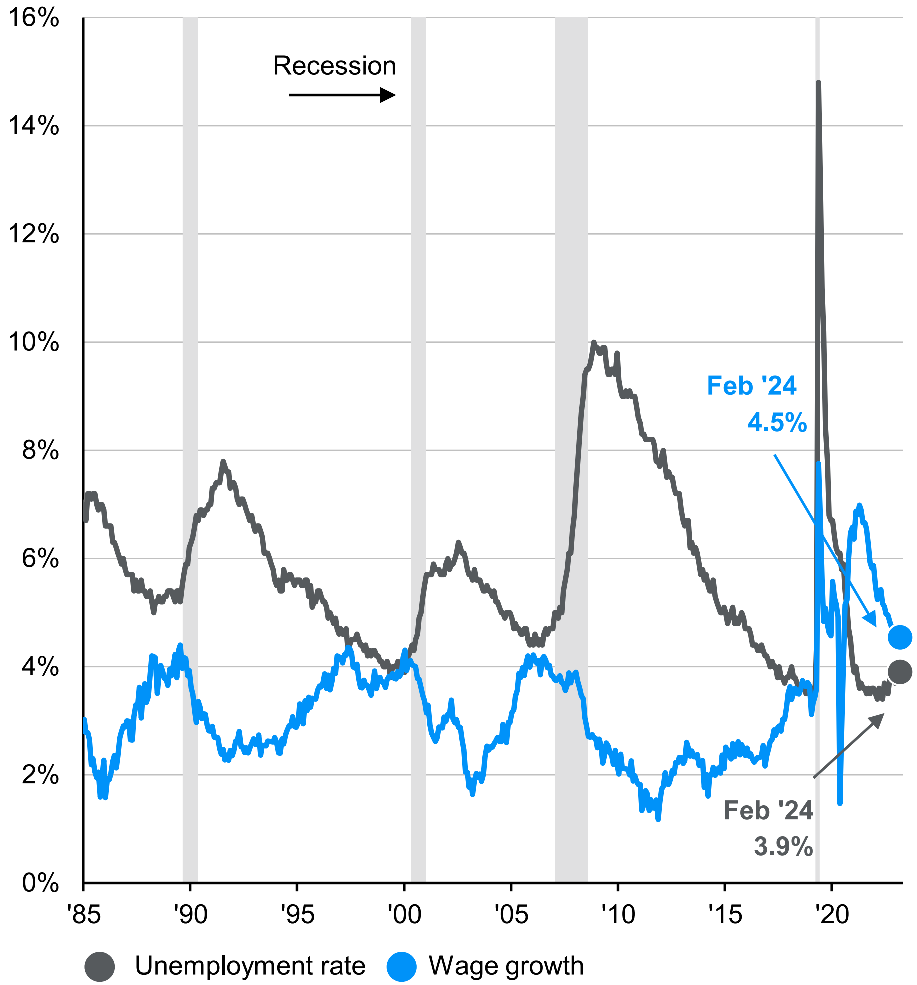
Global economy

U.S.: Labour market

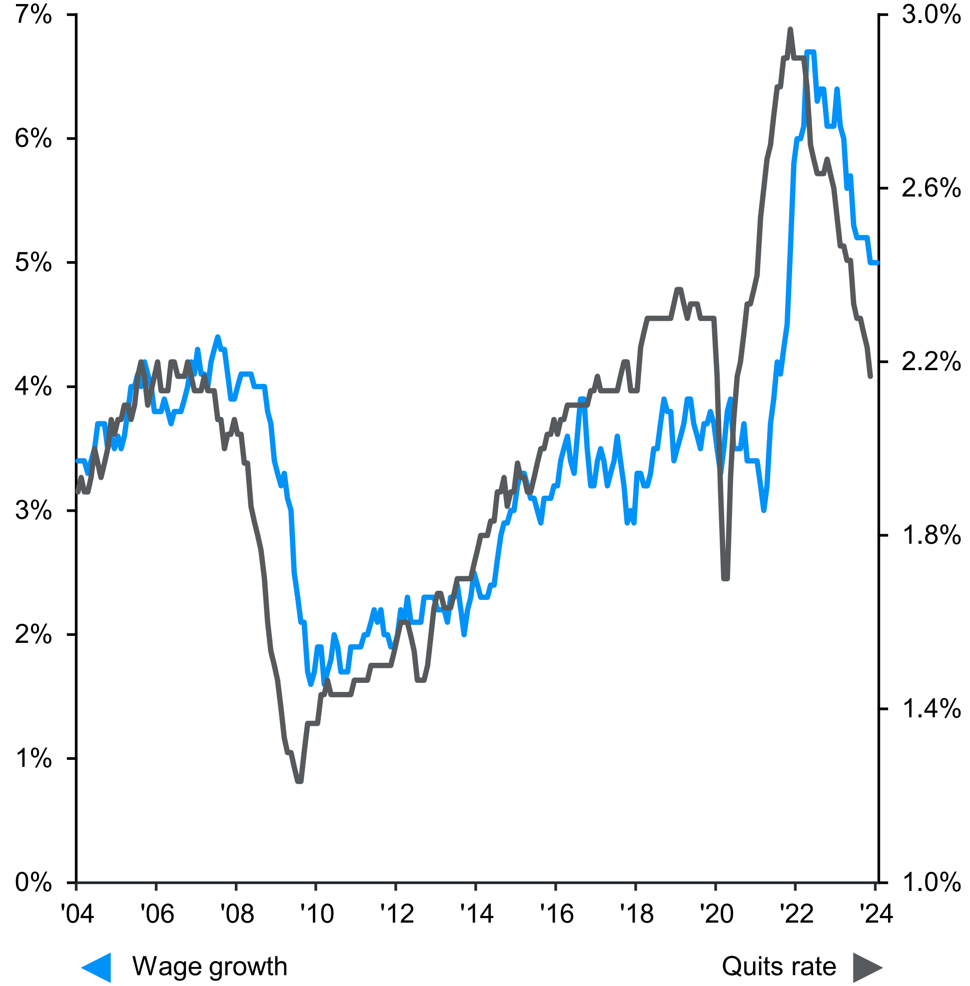
Unemployment rate and wage growth

Wages of production and non-supervisory workers, seasonally adjusted



U.S. quits rate and wage growth

Three-month moving averages, wage growth is year-on-year



Source: BLS, FactSet, J.P. Morgan Asset Management; (Right) Atlanta Federal Reserve.
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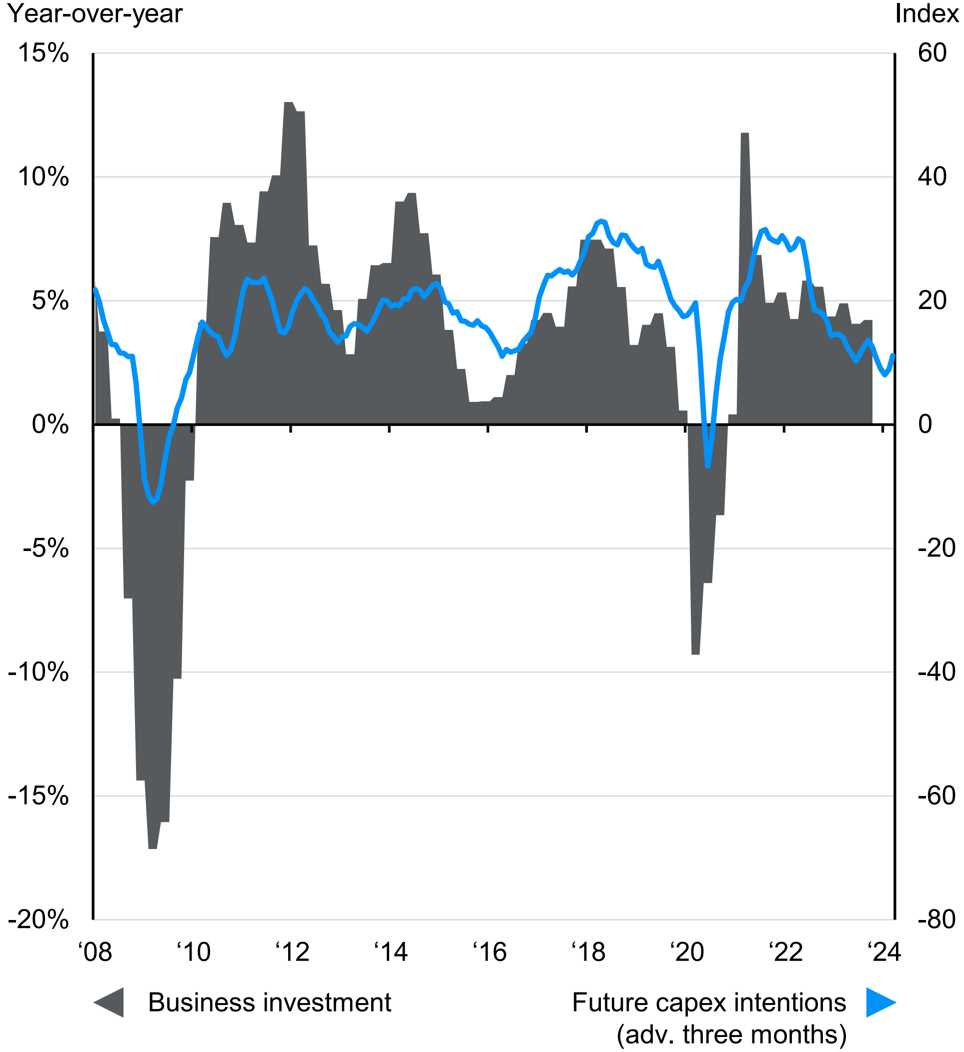
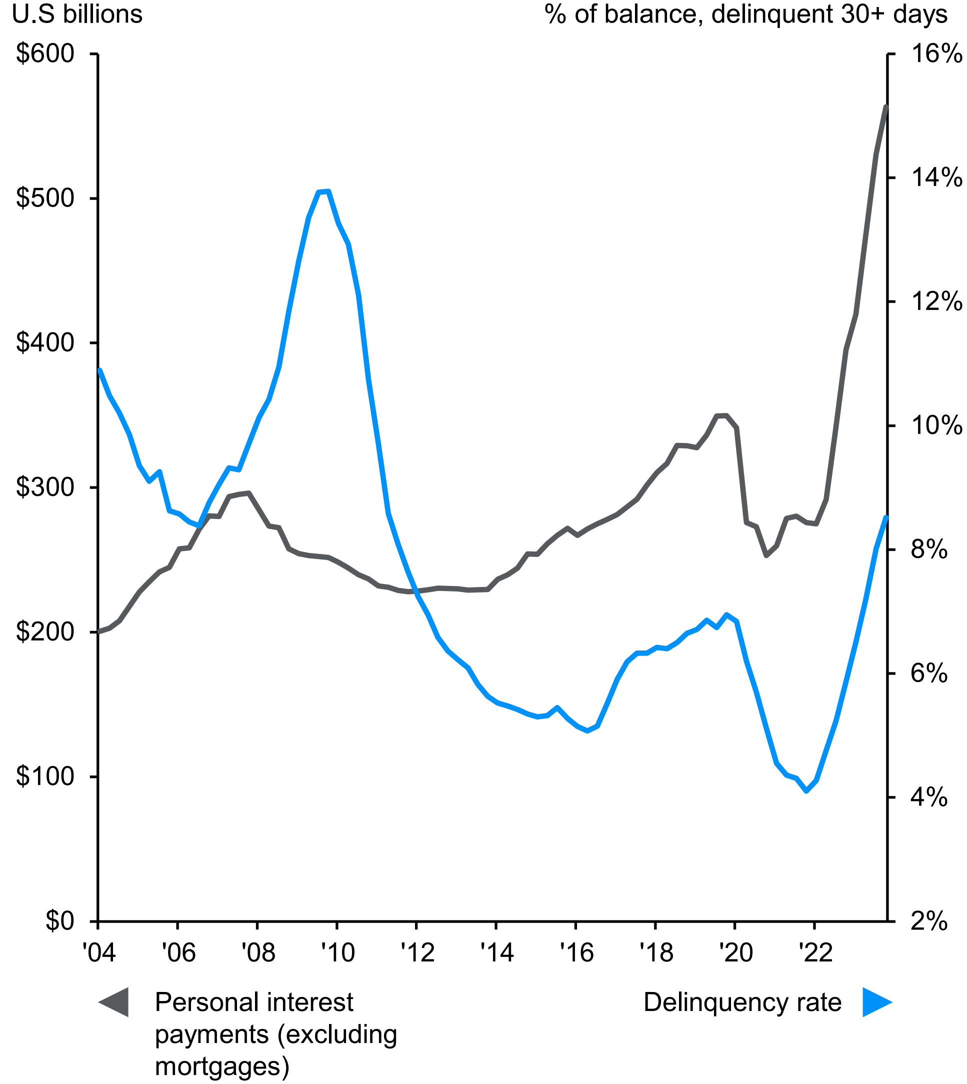
U.S.: Business investment and consumer finances

U.S. real business investment and future capex intentions



Personal interest payments and credit card delinquencies



Source: BEA, Chicago Fed, Dallas Fed, Kansas City Fed, New York Fed, Philadelphia Fed, Richmond Fed, J.P. Morgan Asset Management. Future capex intentions is an equally weighted average of the six Fed districts' capex intentions measures, shown as a three-month moving average.
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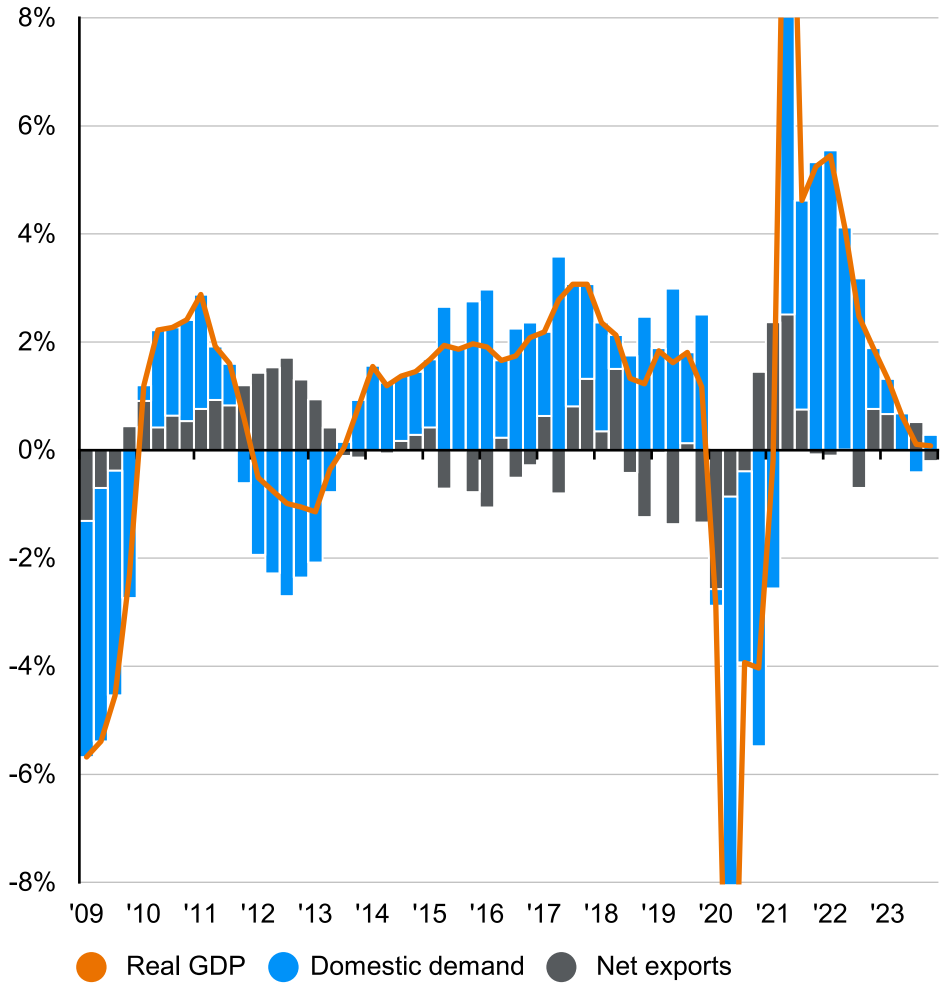
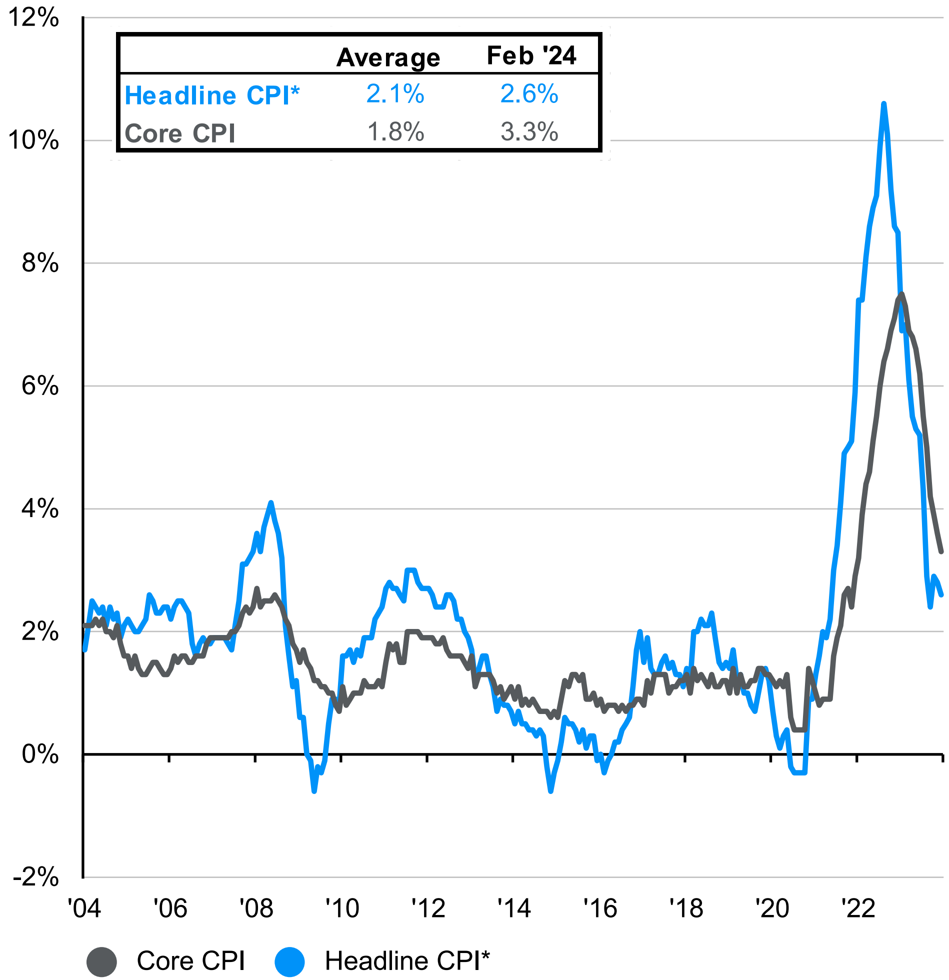
Global economy

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.
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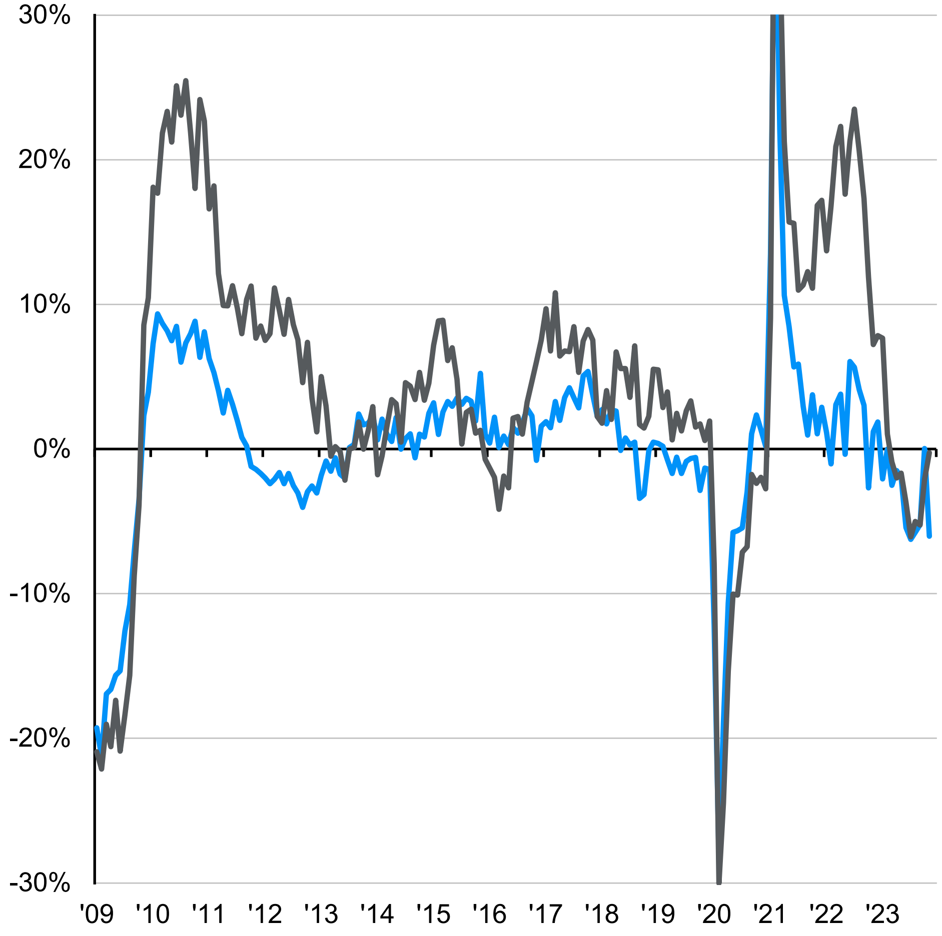
Eurozone: Growth indicators

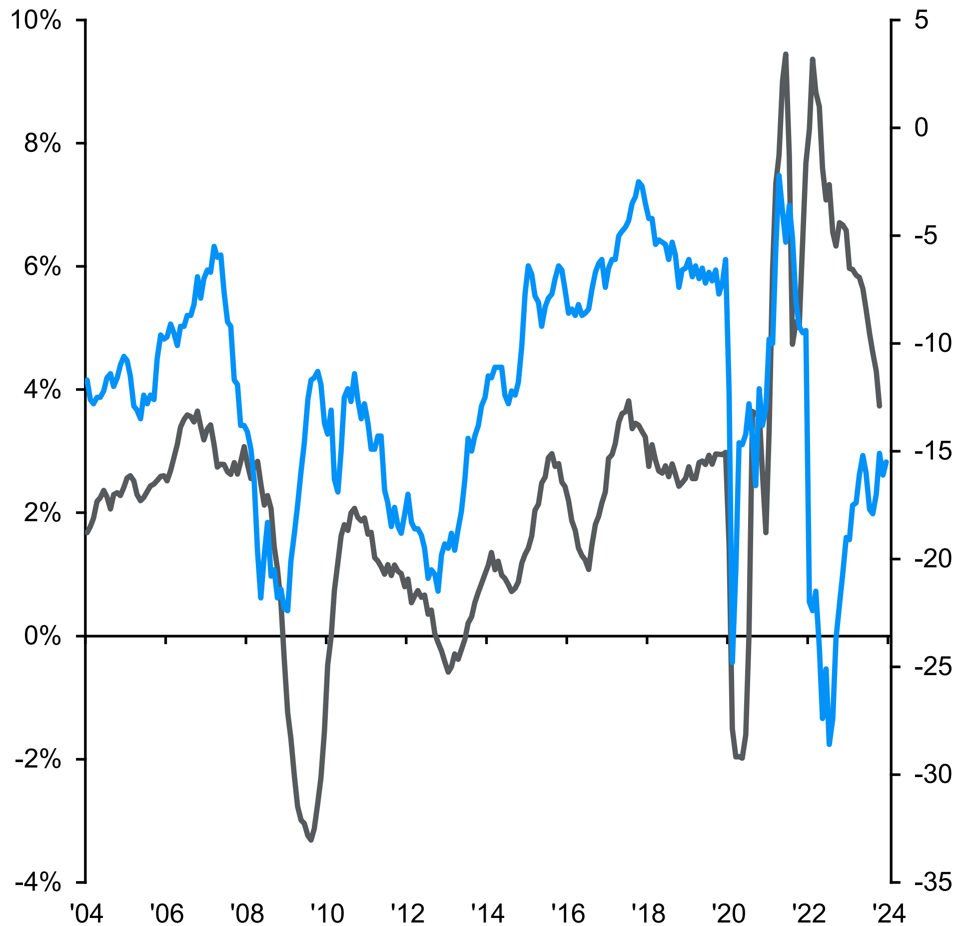
Eurozone activity

Year-over-year



Retail sales and consumer confidence

Year-over-year, 6-month moving average



Source: Eurostat, FactSet, J.P. Morgan Asset Management; (Right) European Commission.
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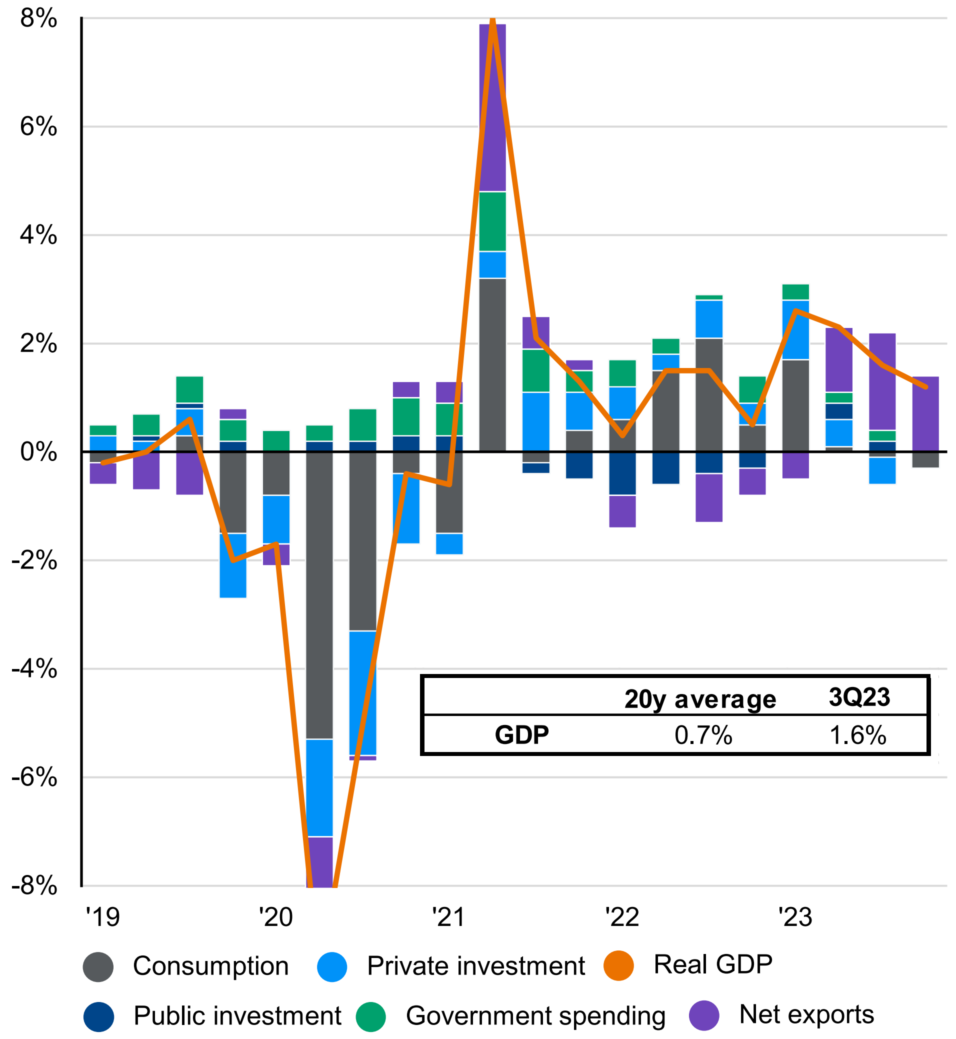
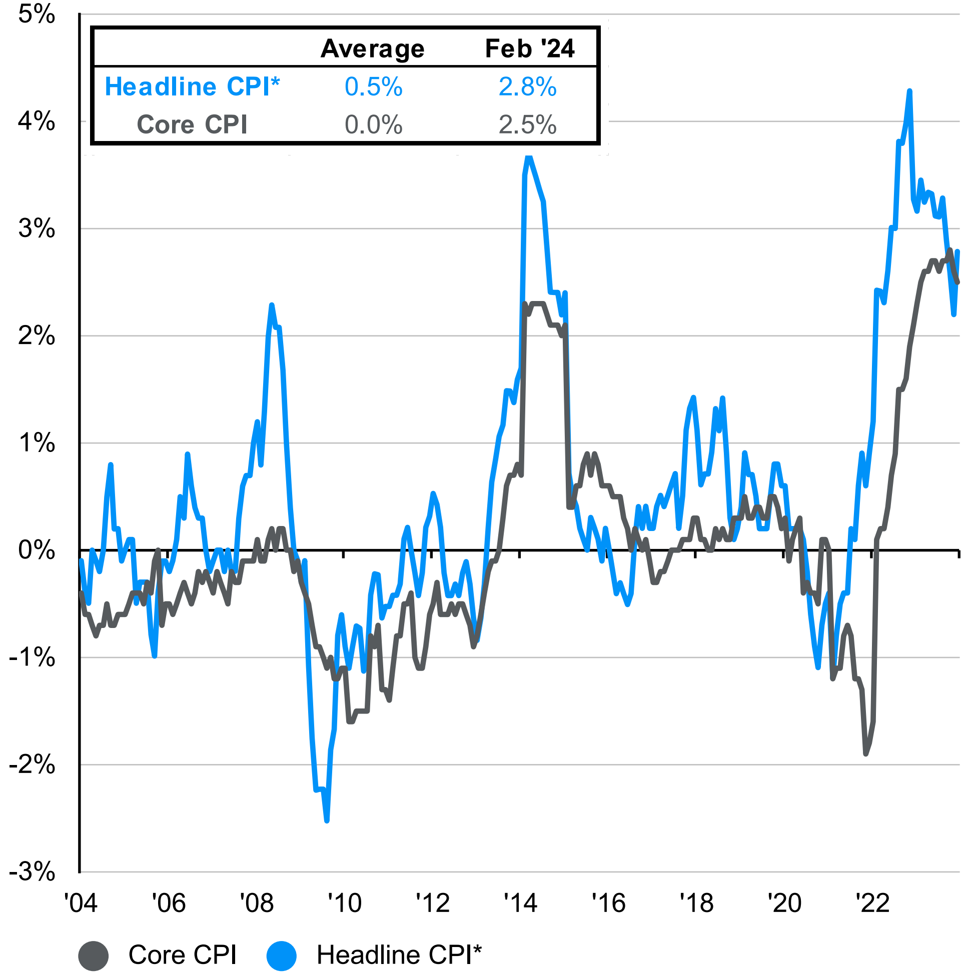
Japan: GDP and inflation

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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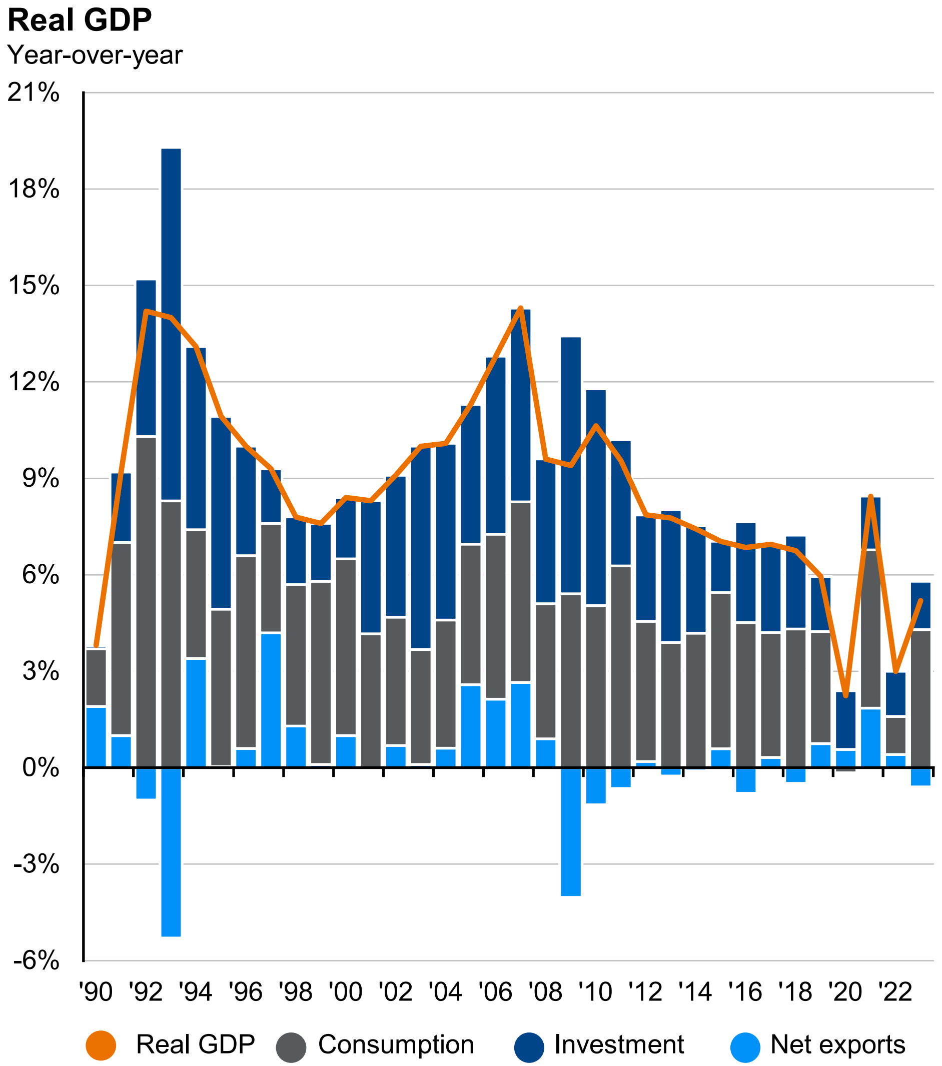
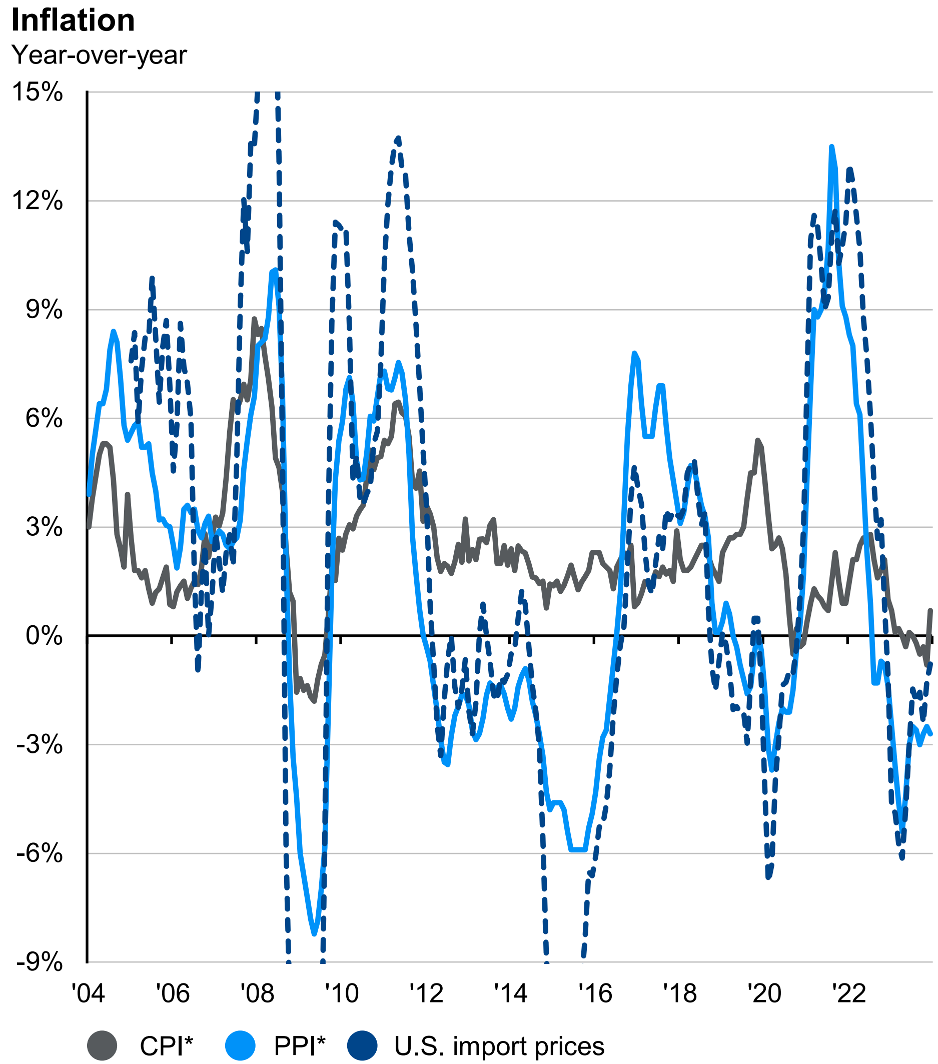
China: GDP and inflation



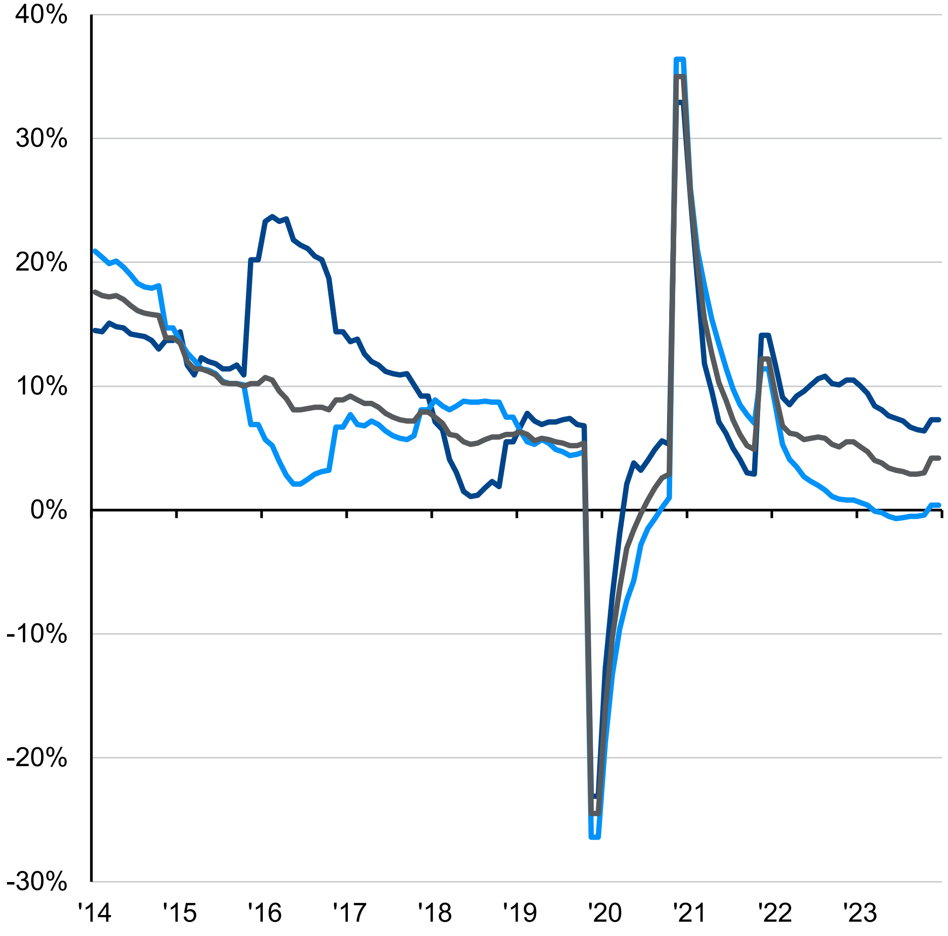


Source: BEA, FactSet, NBS China, J.P. Morgan Asset Management. Latest Chinese GDP growth figure is 4Q23. *CPI is the Consumer Price Index, PPI is the producer price index.
Guide to the Markets – Australia. Data as of 31 March 2024.

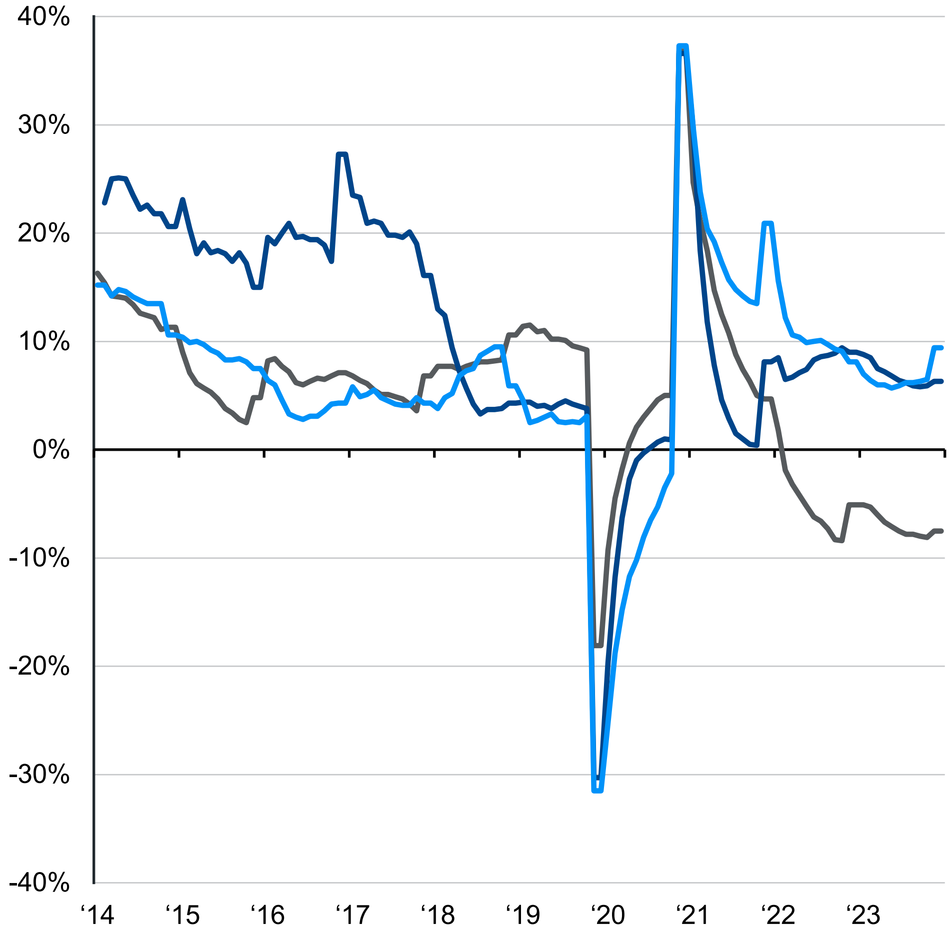
Global economy

China: Investment

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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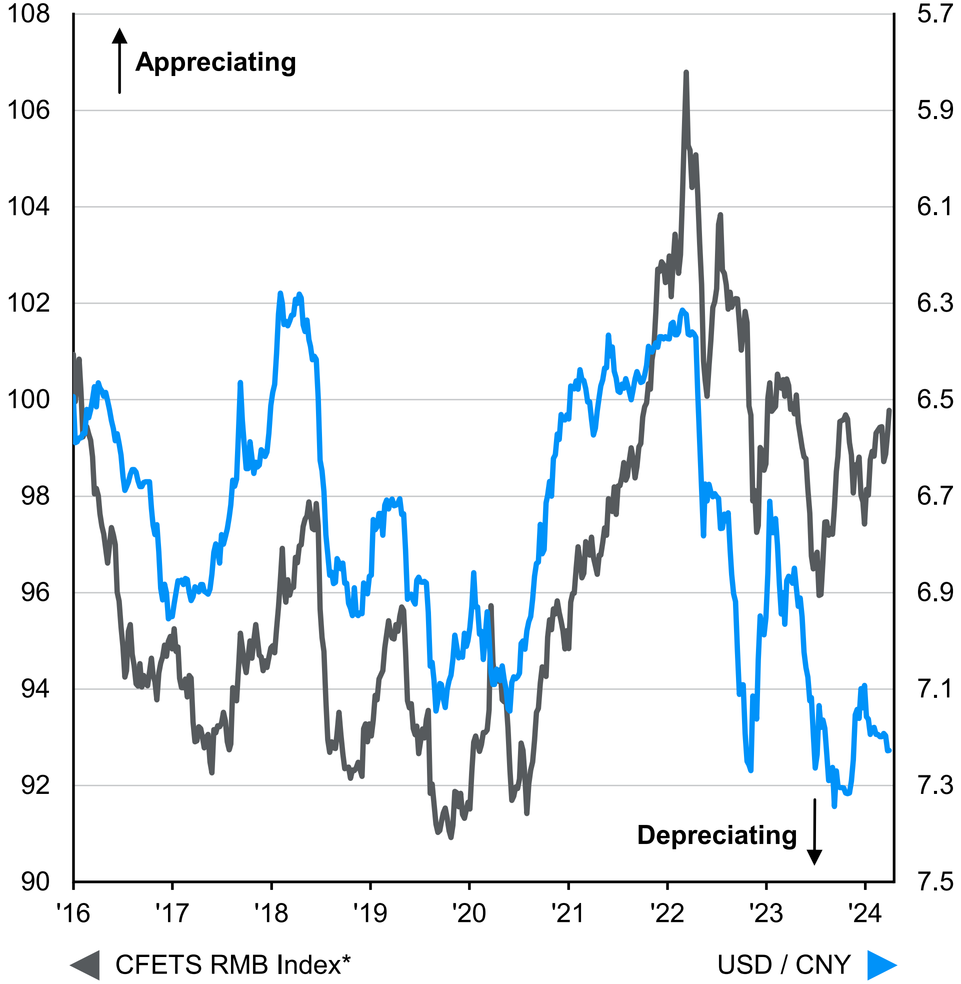
J.P.Morgan ASSET MANAGEMENT

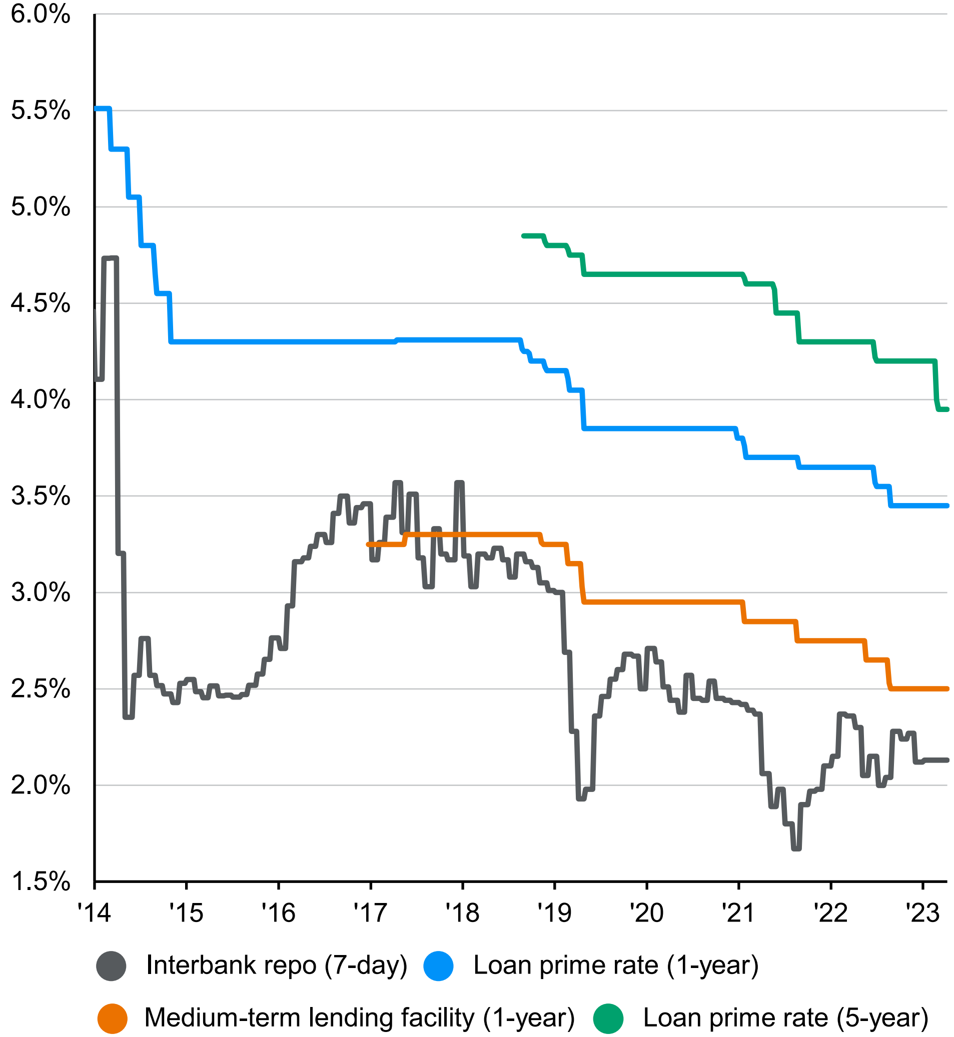
Global economy

China: Monetary policy and exchange rate

Chinese yuan
Price level



Key policy rates
Per annum



Source: CEIC, FactSet, J.P. Morgan Asset Management; (Right) People's Bank of China.
*CFETS RMB Index is the China Foreign Exchange Trade System basket of 24 currencies traded against the Chinese renminbi. The central bank requests all commercial banks to reference the finalised LPR to price their new lending and use LPR as the benchmark rate in floating rate loan contracts.
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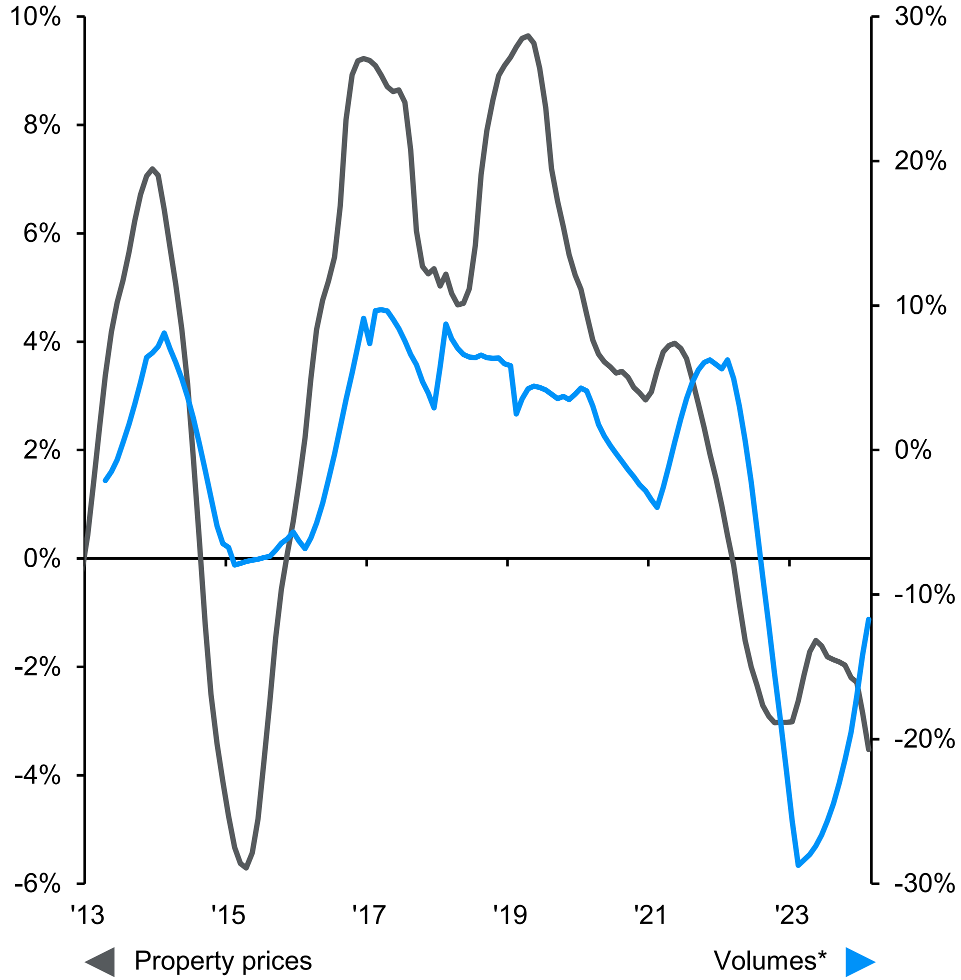
J.P.Morgan ASSET MANAGEMENT

China: Property market

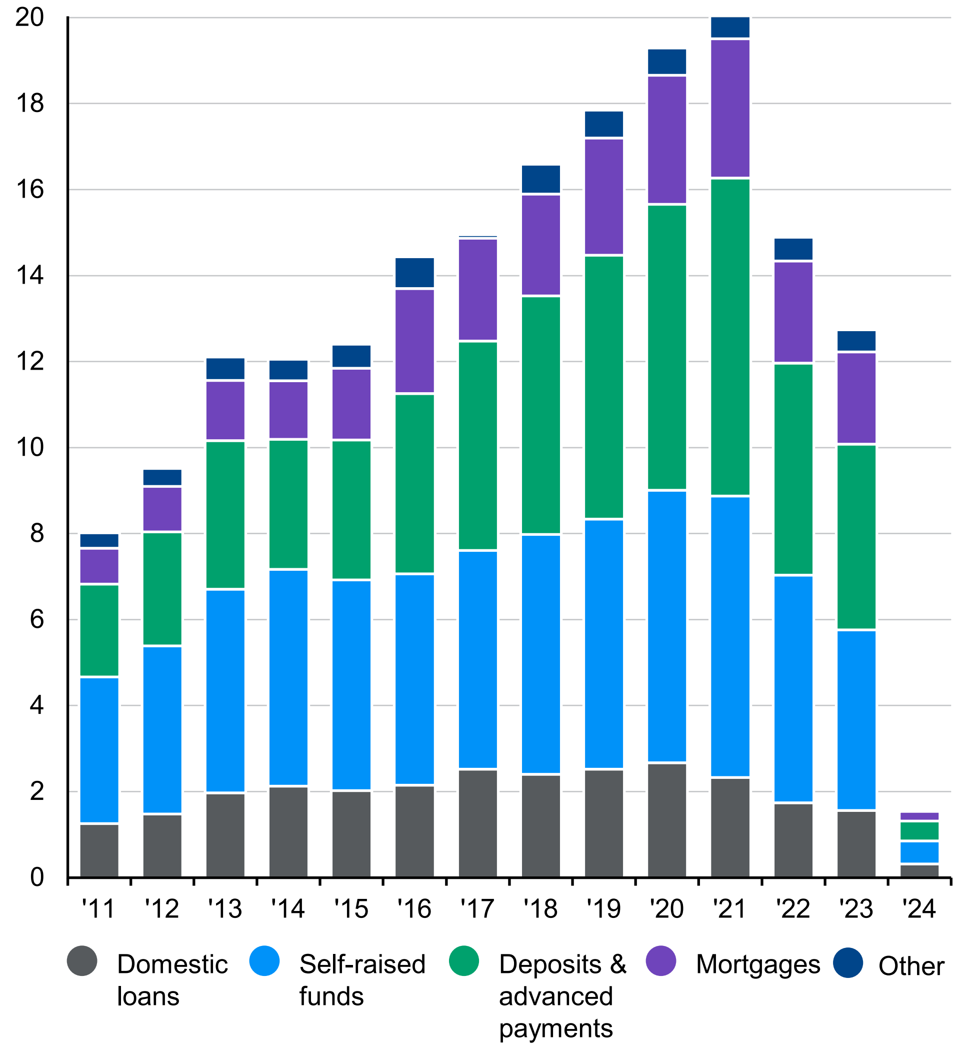
Housing prices and volumes

Year-over-year



Property developer funding**

RMB trillion



Source: FactSet, NBS, J.P. Morgan Asset Management.
*Housing volumes are the change in the rolling 12-month averages of residential floor space started, completed and sold. **Domestic loans refers to loans borrowed from banks. Self-raised funds includes developers' own funds, bond and equity issuance and accounts payable to construction contractors and other relevant parties. Mortgages are mortgage loans that home buyers borrow from banks and public housing funds.
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J.P.Morgan ASSET MANAGEMENT

World equity market returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	1Q'24	10-years '14 - '23 Ann.	Vol.
AUD Local	24.3% U.S. 13.7%	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%	15.6% U.S. 10.6%	15.6% U.S. 10.6%	15.1% U.S. 12.0%	Small Cap 17.2%
	14.9% Asia ex JP 7.7%	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%	15.1% Japan 18.1%	15.1% Japan 18.1%	9.1% Portfolio 8.3%	U.S. 15.2%
	8.7% Portfolio 6.8%	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%	10.2% Europe 8.4%	10.2% Europe 8.4%	8.3% Japan 8.6%	Japan 14.7%
	7.3% EM 5.6%	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%	9.6% Portfolio 8.2%	9.6% Portfolio 8.2%	7.9% Australia 7.9%	Asia ex JP 14.6%
	5.7% Japan 10.3%	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%	7.5% Small Cap 7.5%	7.5% Small Cap 7.5%	7.6% Europe 7.0%	Portfolio 14.5%
	5.6% Australia 5.6%	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%	7.1% Asia ex JP 4.5%	7.1% Asia ex JP 4.5%	7.0% Asia ex JP 5.2%	Australia 14.1%
	3.1% Europe 5.2%	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%	7.1% EM 4.6%	7.1% EM 4.6%	6.0% Small Cap 6.0%	EM 13.5%
	-3.8% Small Cap -3.8%	-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%	5.3% Australia 5.3%	5.3% Australia 5.3%	5.9% EM 5.6%	Europe 13.2%

Source: FactSet, MSCI, Standard & Poor's, TOPIX, J.P. Morgan Asset Management. Annualised return (Ann.) and volatility (Vol.) covers the period 2014 to 2022. 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.

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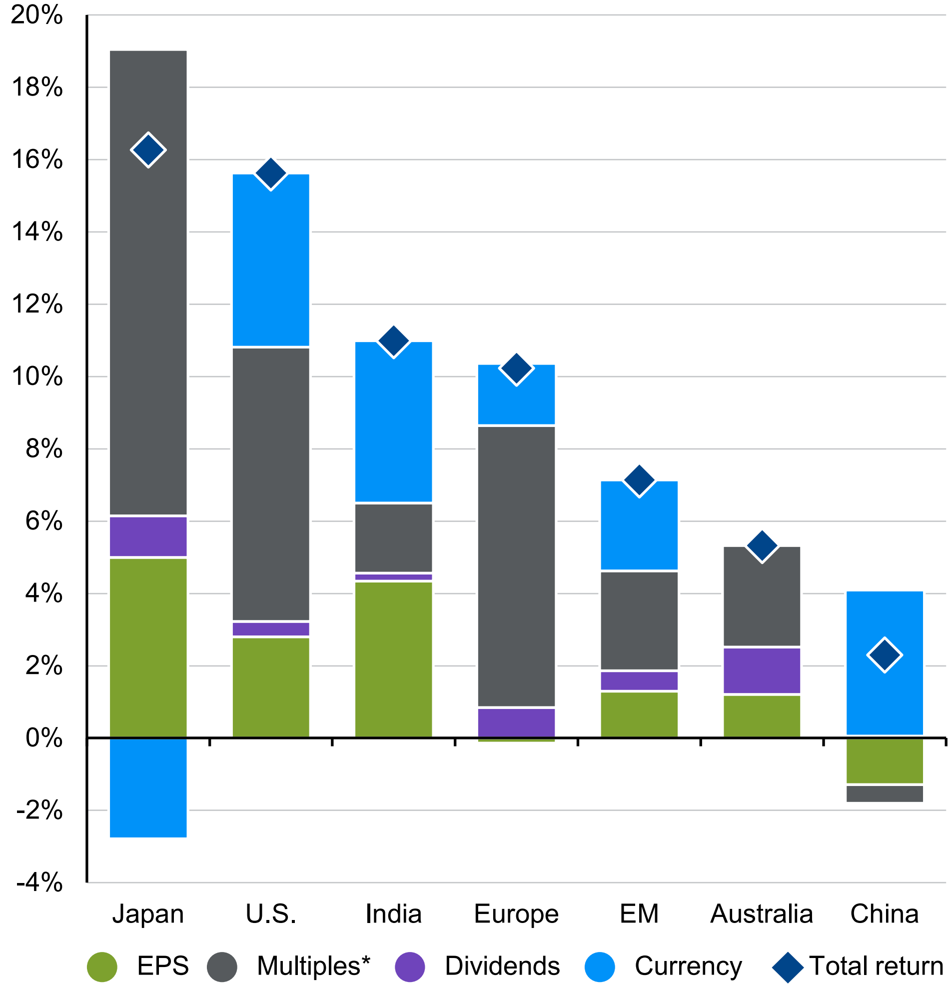
J.P.Morgan ASSET MANAGEMENT

Global equities: Source of return and valuations

Equities

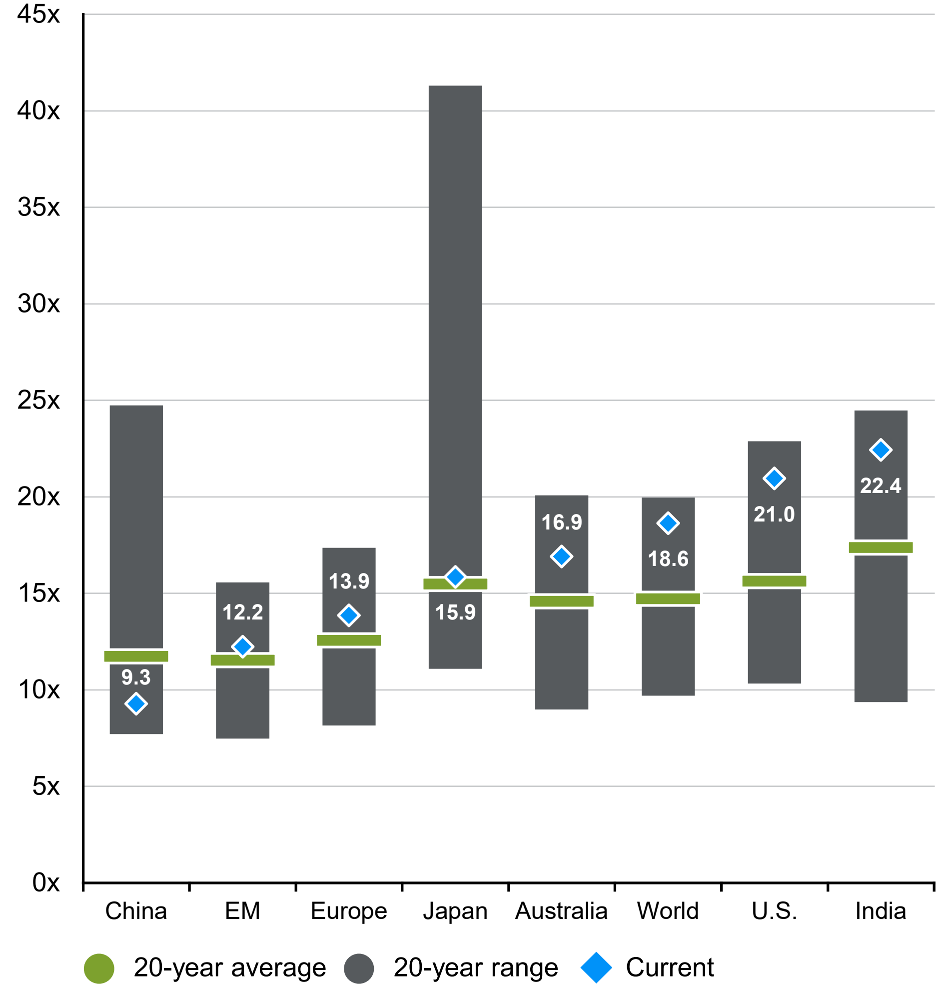
Source of return

2024 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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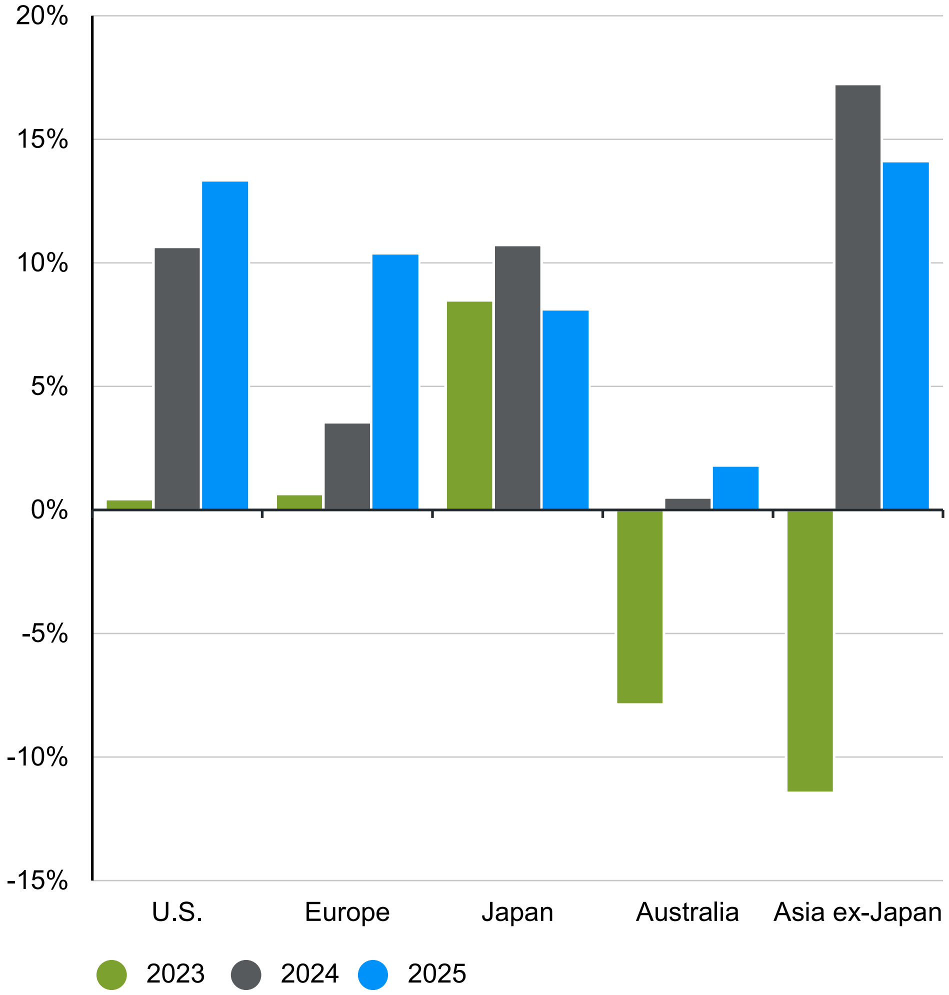
J.P.Morgan ASSET MANAGEMENT

Global equities: Earnings and revisions

Equities

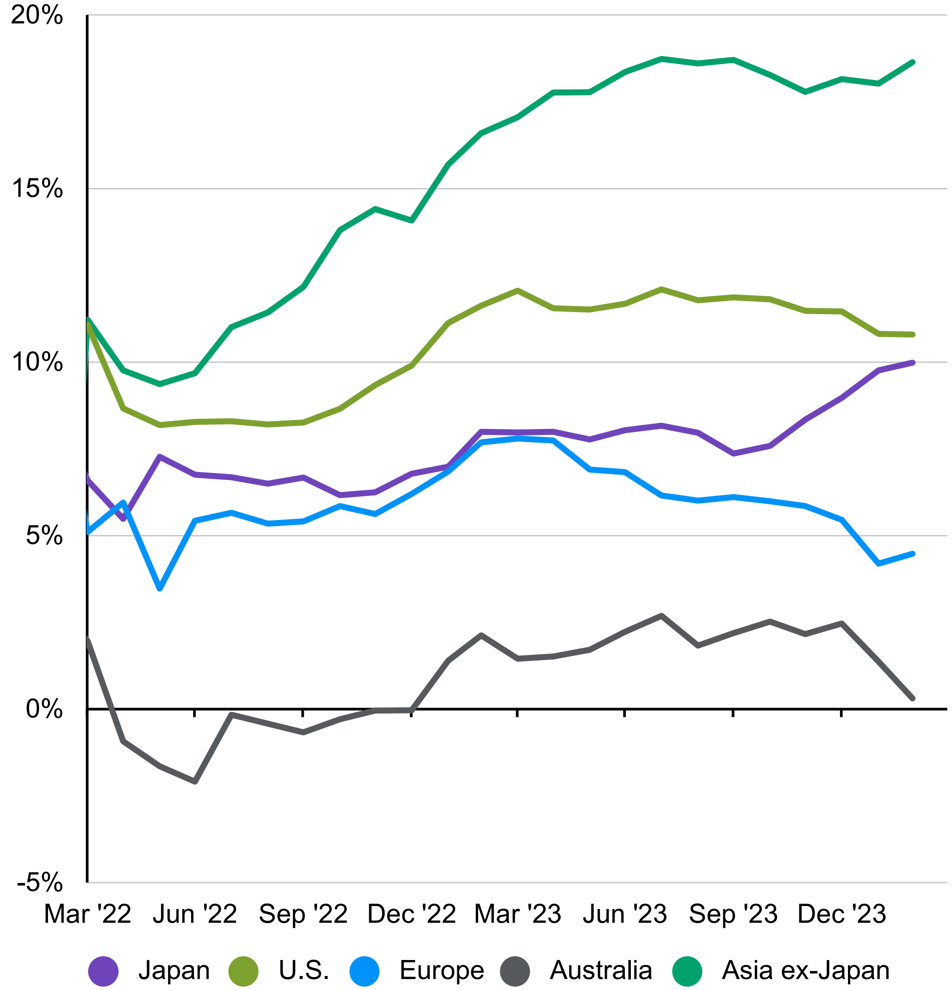
Earnings growth

Earnings per share, year-over-year



Earnings growth estimates

2024 CY, year-on-year EPS growth



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
Guide to the Markets – Australia. Data as of 31 March 2024.

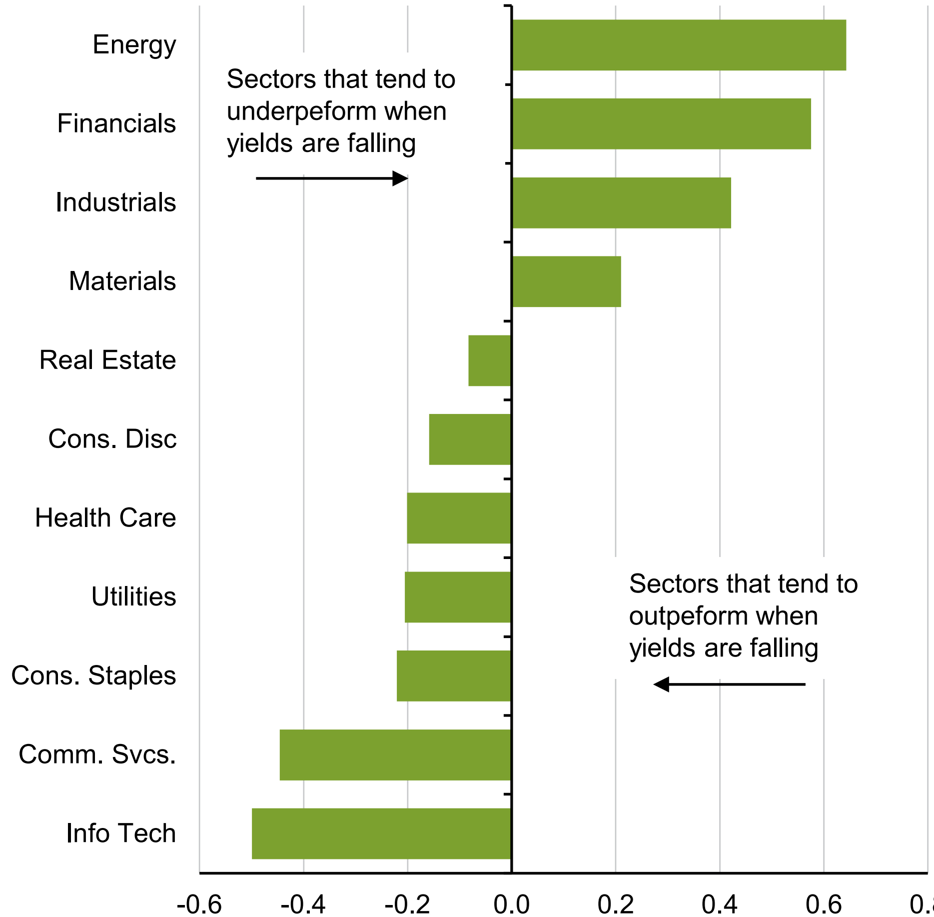
J.P.Morgan ASSET MANAGEMENT

Equities

Global equities: Growth vs. value

Growth and value forward P/E ratios
MSCI World Growth and Value indices

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.
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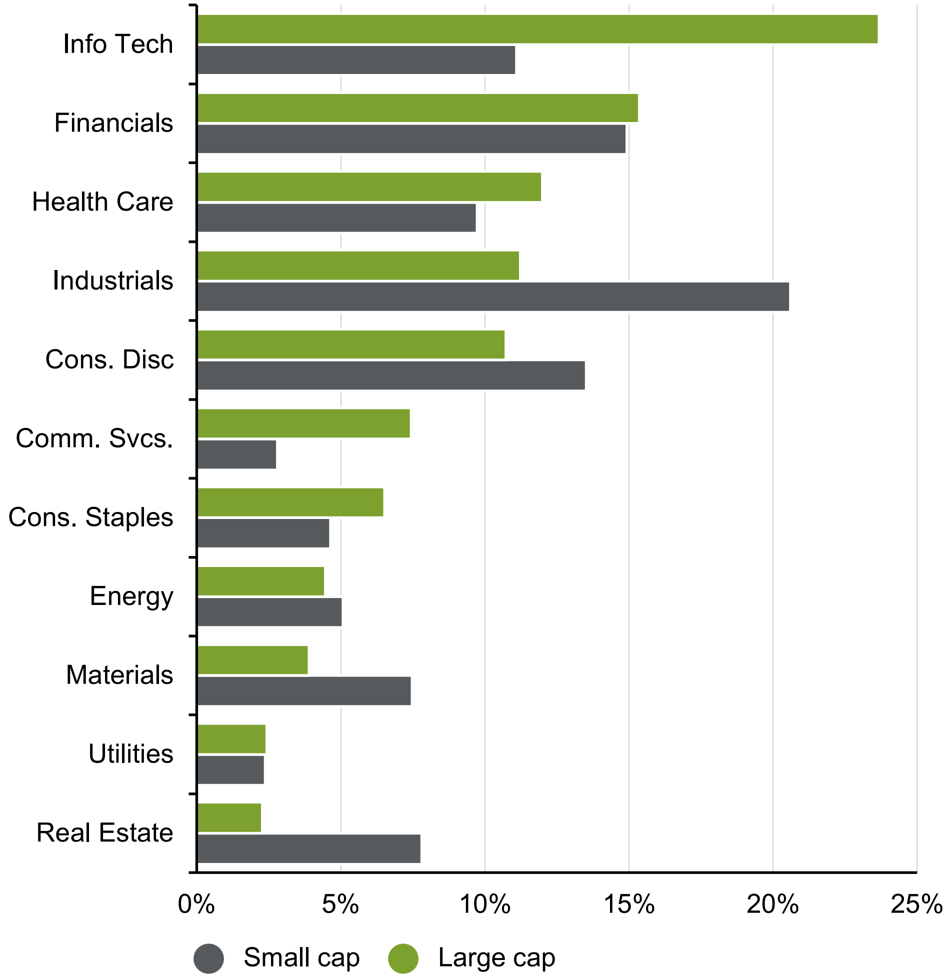
J.P.Morgan ASSET MANAGEMENT

Equities

Global equities: Lage cap vs. small cap

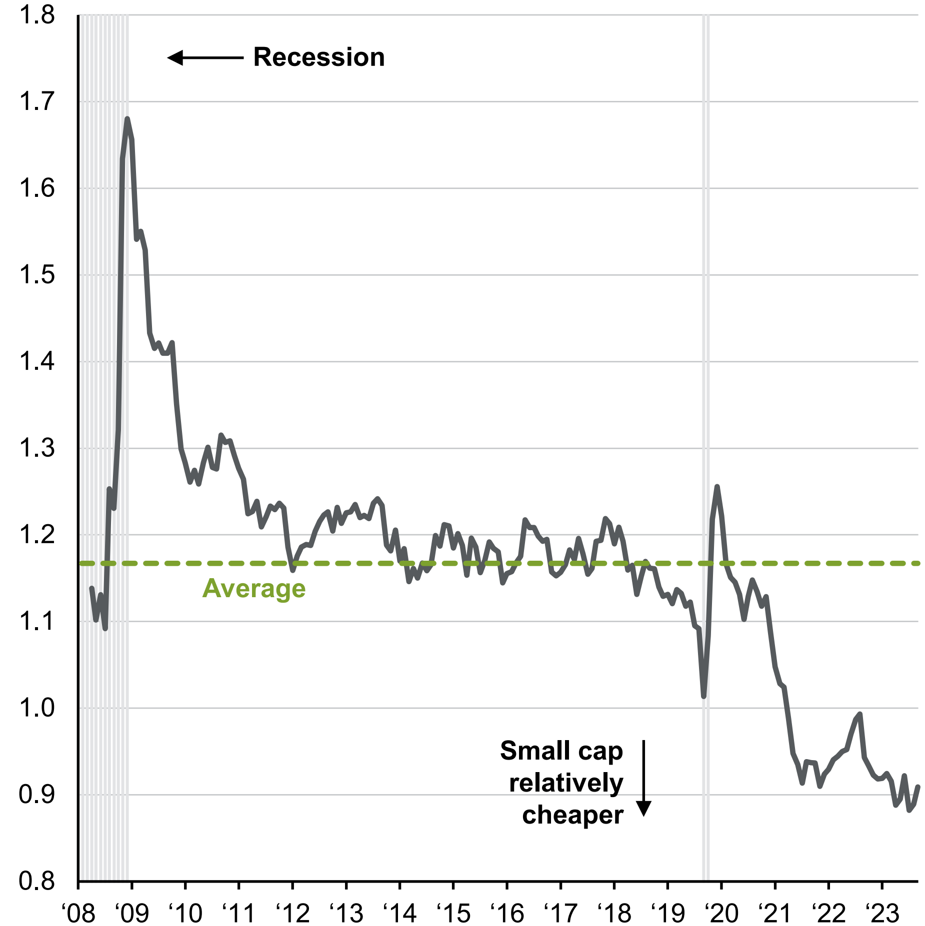
Sector composition

% of market capitalisation, MSCI World indices



Small vs. Large relative valuation

Relative P/E ratio small vs. large cap



Source: FactSet, MSCI, J.P. Morgan Asset Management. Large cap is the MSCI World Index, small cap is the MSCI World Small Cap Index. Past performance is not a reliable indicator of current and future results.
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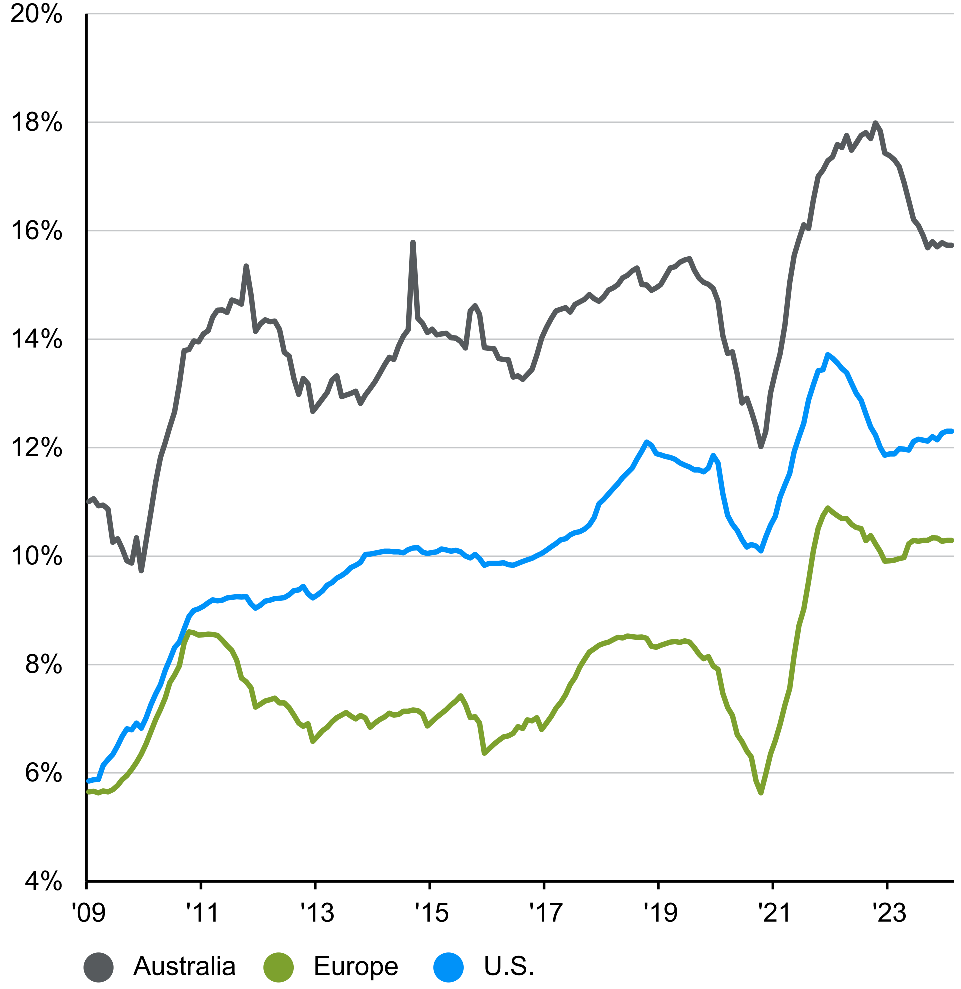
J.P.Morgan ASSET MANAGEMENT

Global equities: Profit margins and return on equity

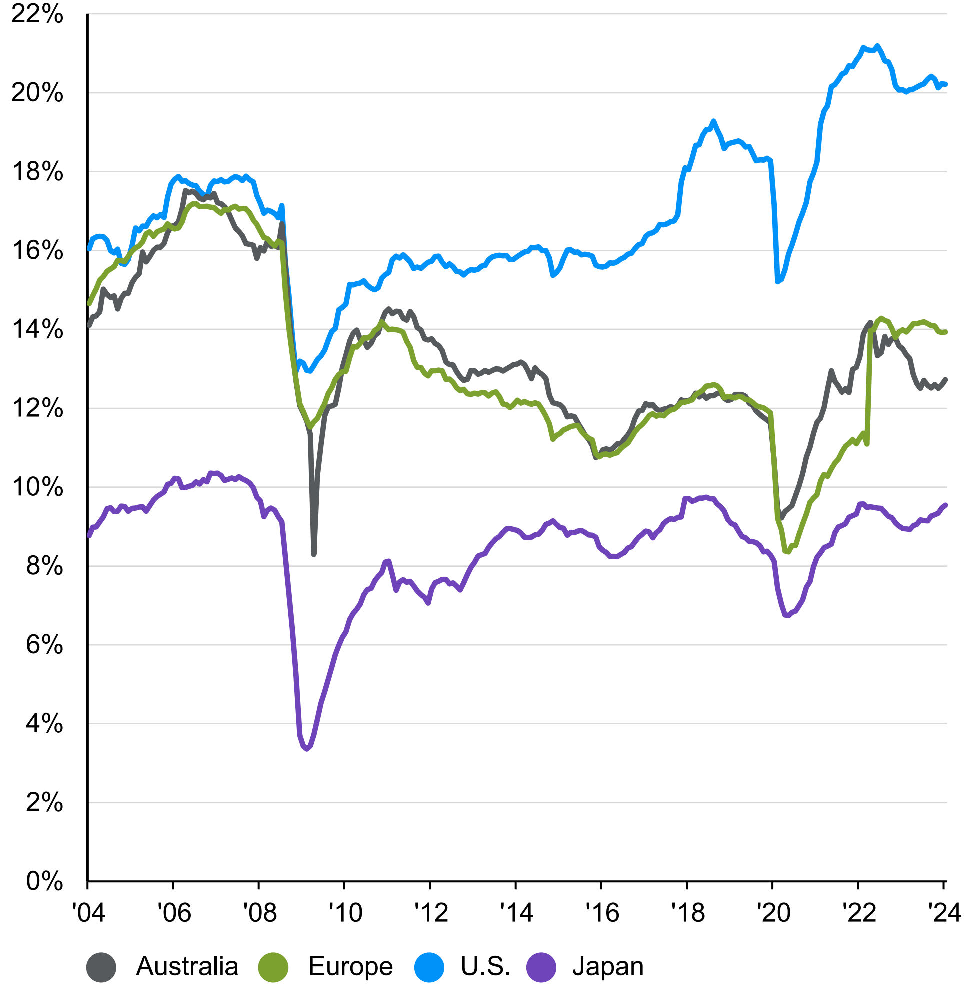
Profit margins

Margins of 12-month trailing earnings to revenues



Return on equity

Next 12 months net income to shareholder equity



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results.
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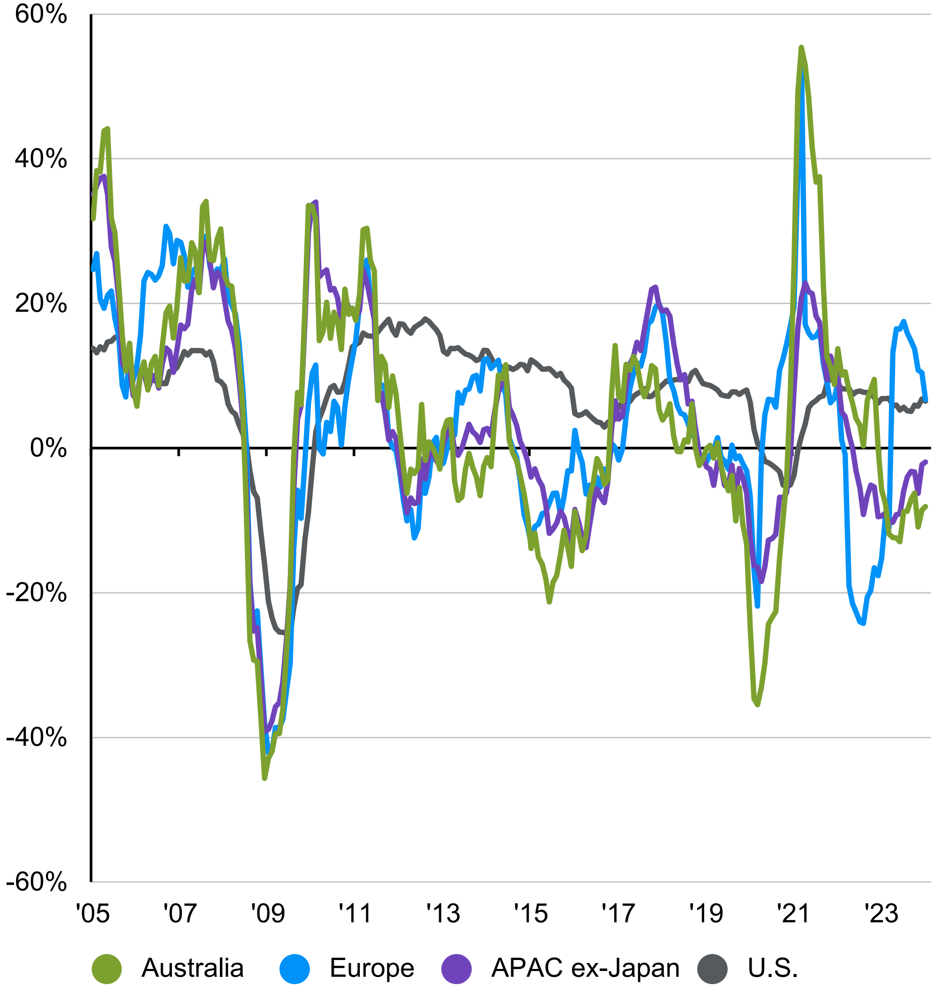
J.P.Morgan ASSET MANAGEMENT

Equities

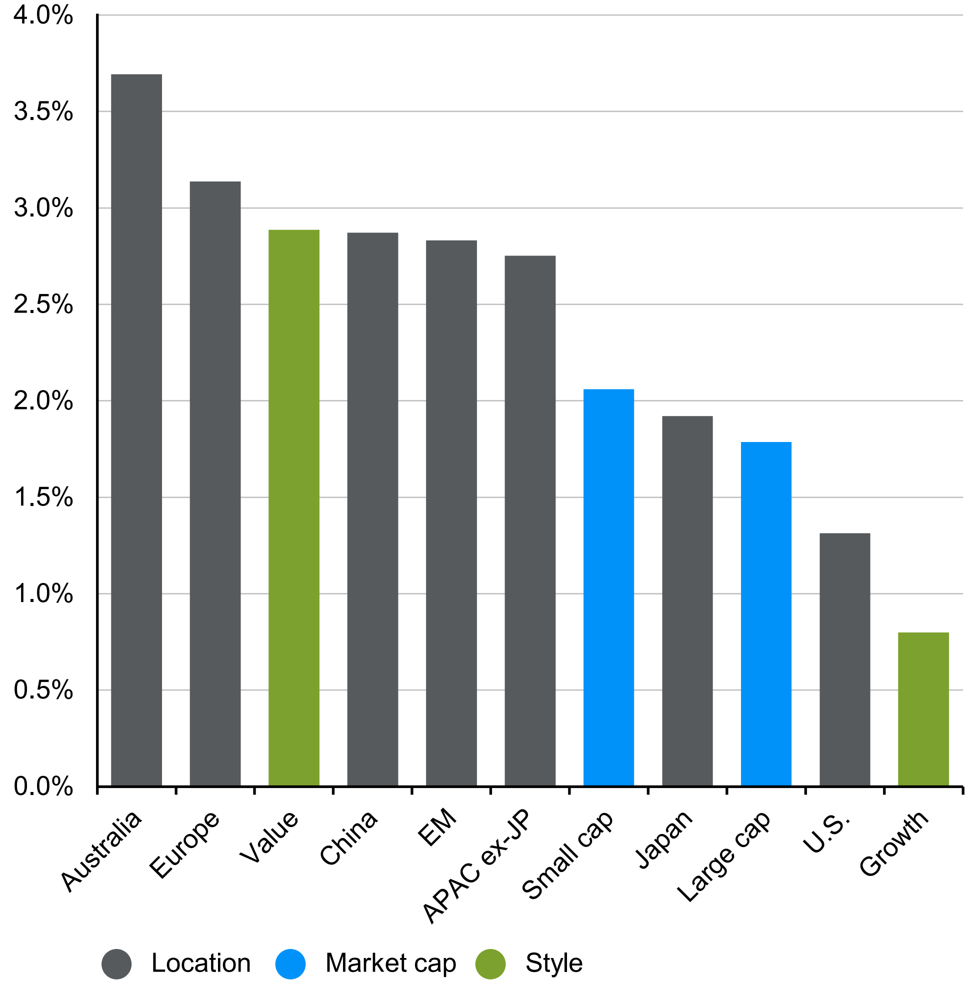
Global equities: Dividends

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.

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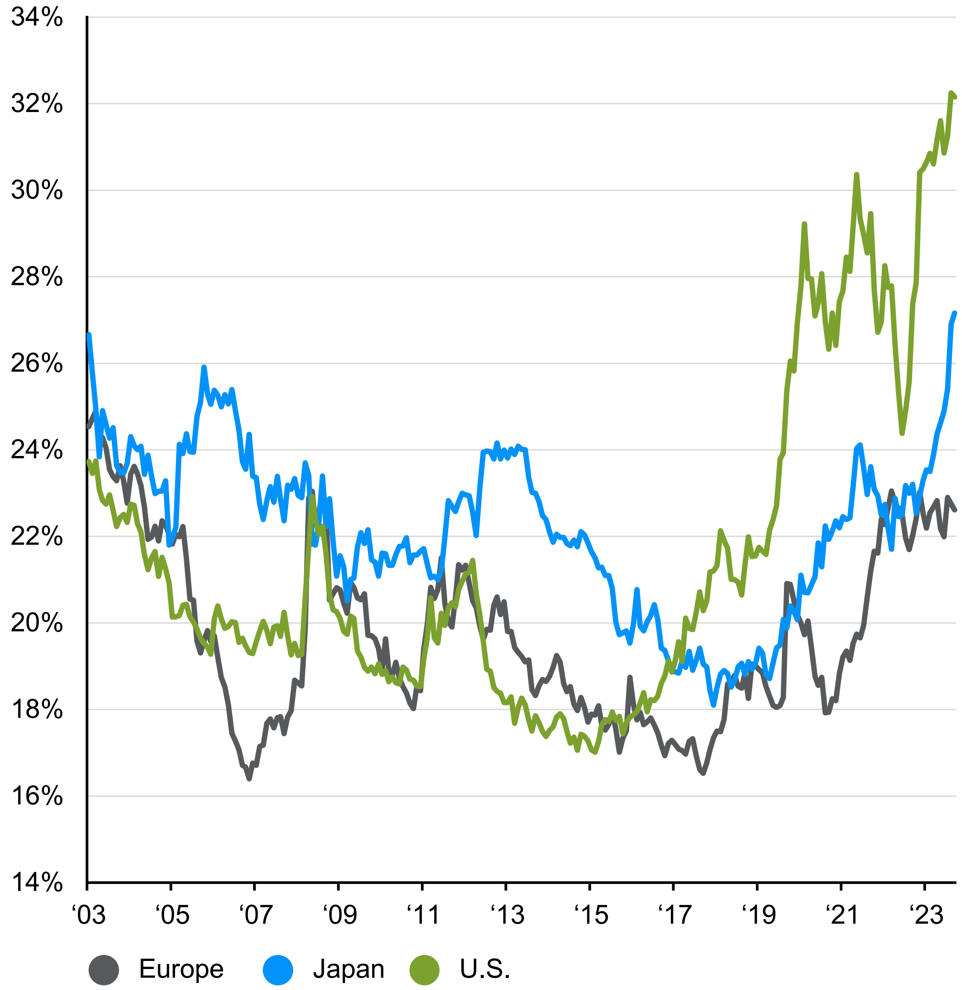
J.P.Morgan ASSET MANAGEMENT

Equities

Global equities: Concentration risk and valuation dispersion

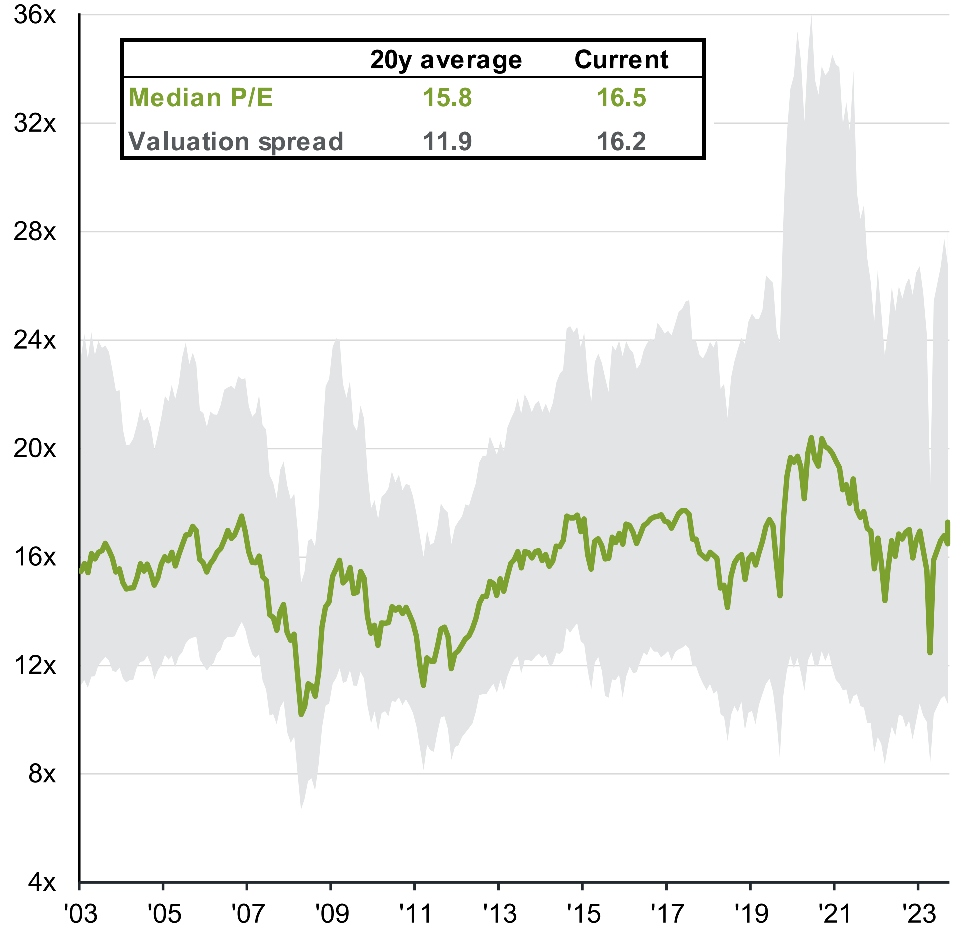
Weight of top 10 companies in index

Share of market capitalisation



MSCI World valuation

Difference between the 80th and 20th percentile forward price-to-earnings



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
Guide to the Markets – Australia. Data as of 31 March 2024.

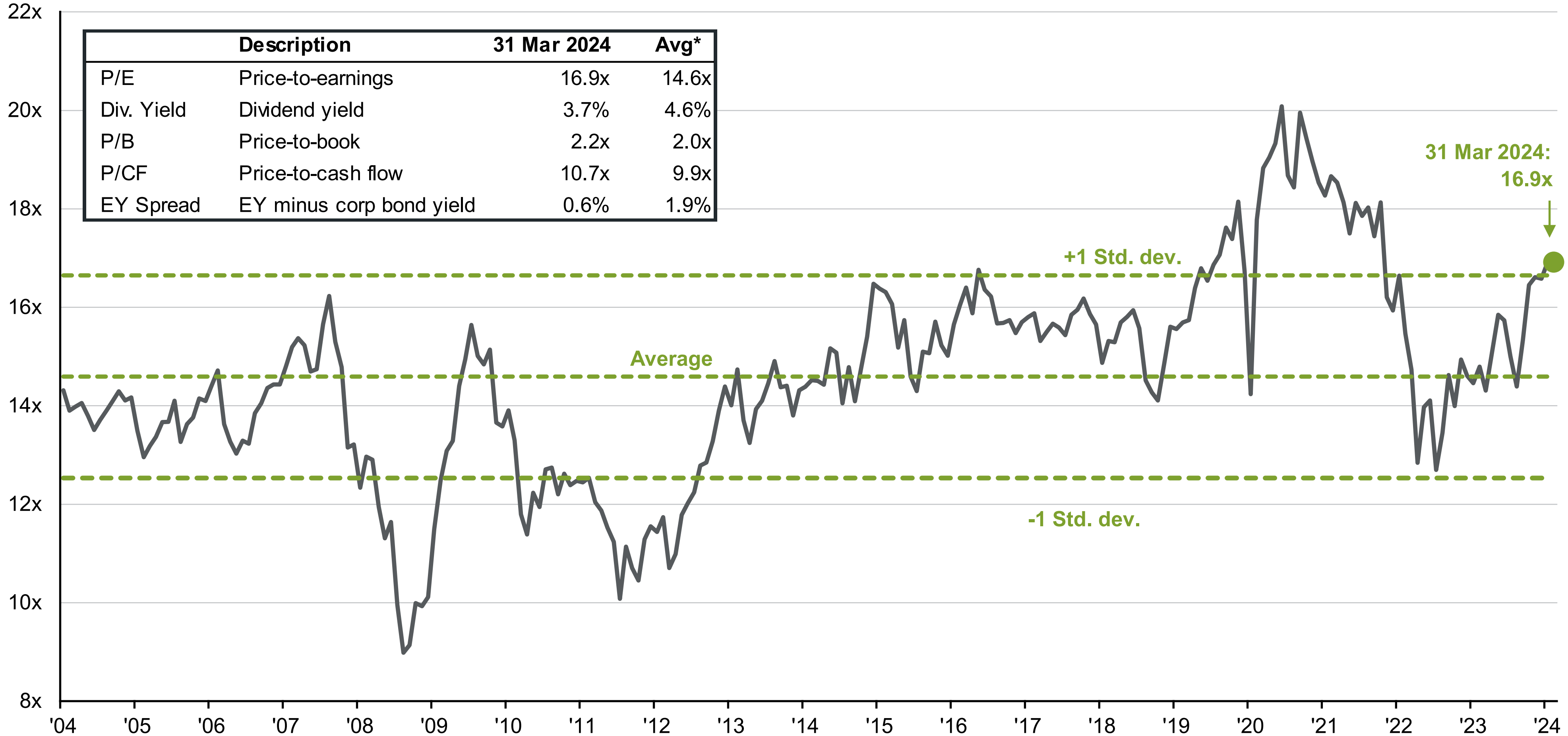
J.P.Morgan ASSET MANAGEMENT

Equities

Australia equity valuation

ASX 200 Index: Forward P/E ratio

	Description	31 Mar 2024	Avg*
P/E	Price-to-earnings	16.9x	14.6x
Div. Yield	Dividend yield	3.7%	4.6%
P/B	Price-to-book	2.2x	2.0x
P/CF	Price-to-cash flow	10.7x	9.9x
EY Spread	EY minus corp bond yield	0.6%	1.9%



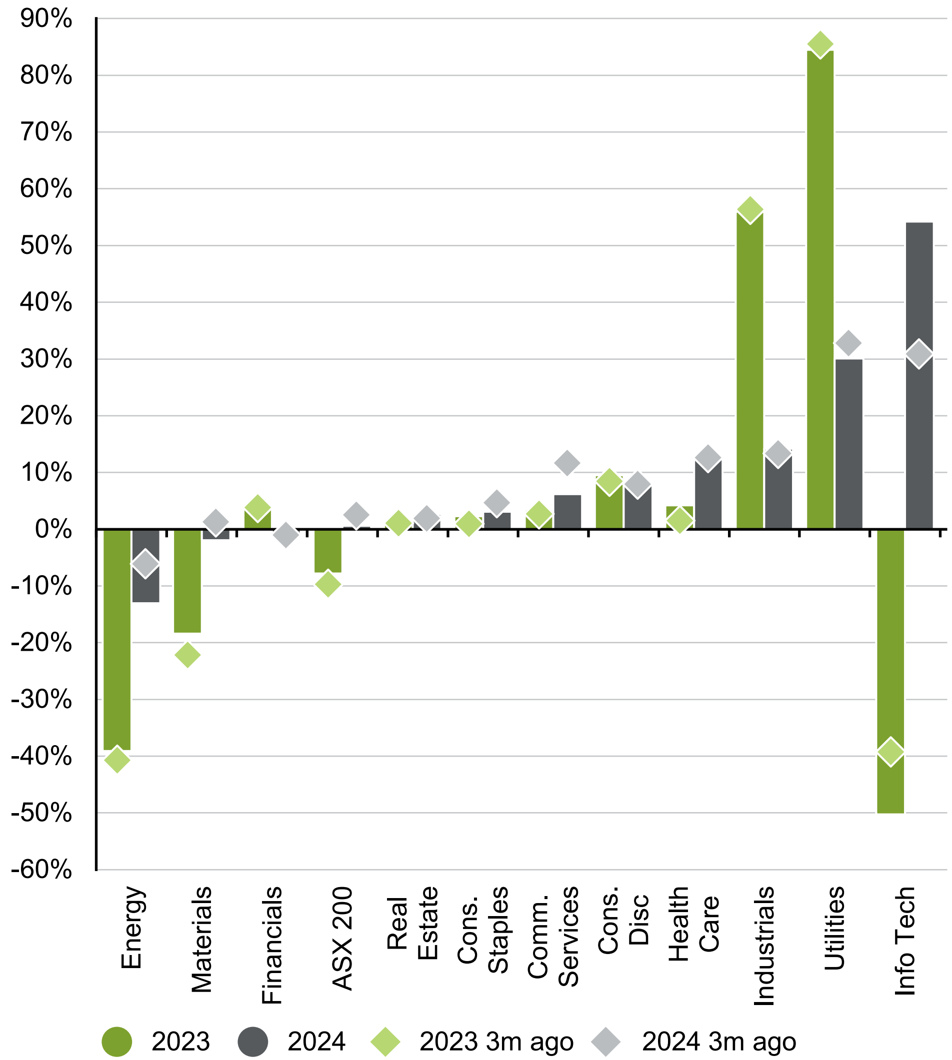
Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months. Dividend yield is calculated as the next 12-month consensus dividend divided by most recent price. Price-to-book ratio is the 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.
Guide to the Markets – Australia. Data as of 31 March 2024.

J.P.Morgan ASSET MANAGEMENT

Australia sector earnings and valuations

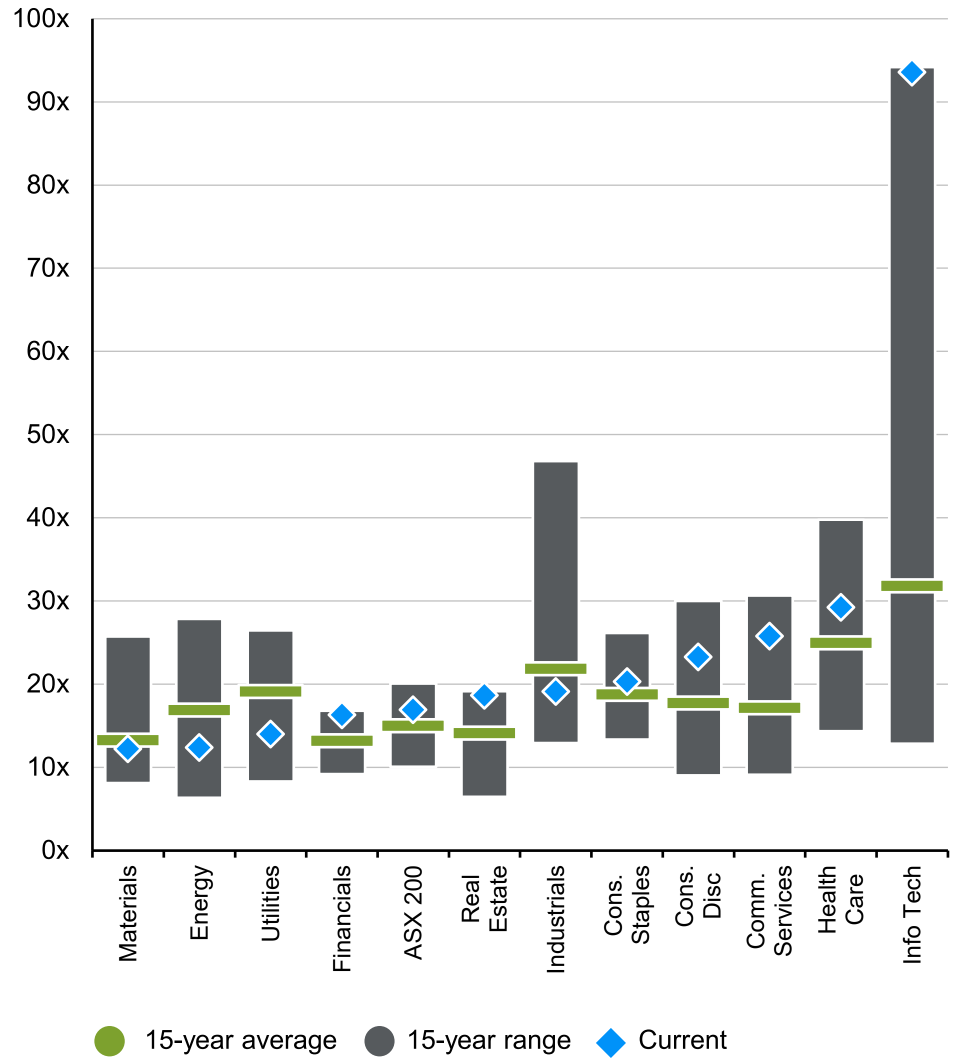
ASX 200 earnings per share growth estimates

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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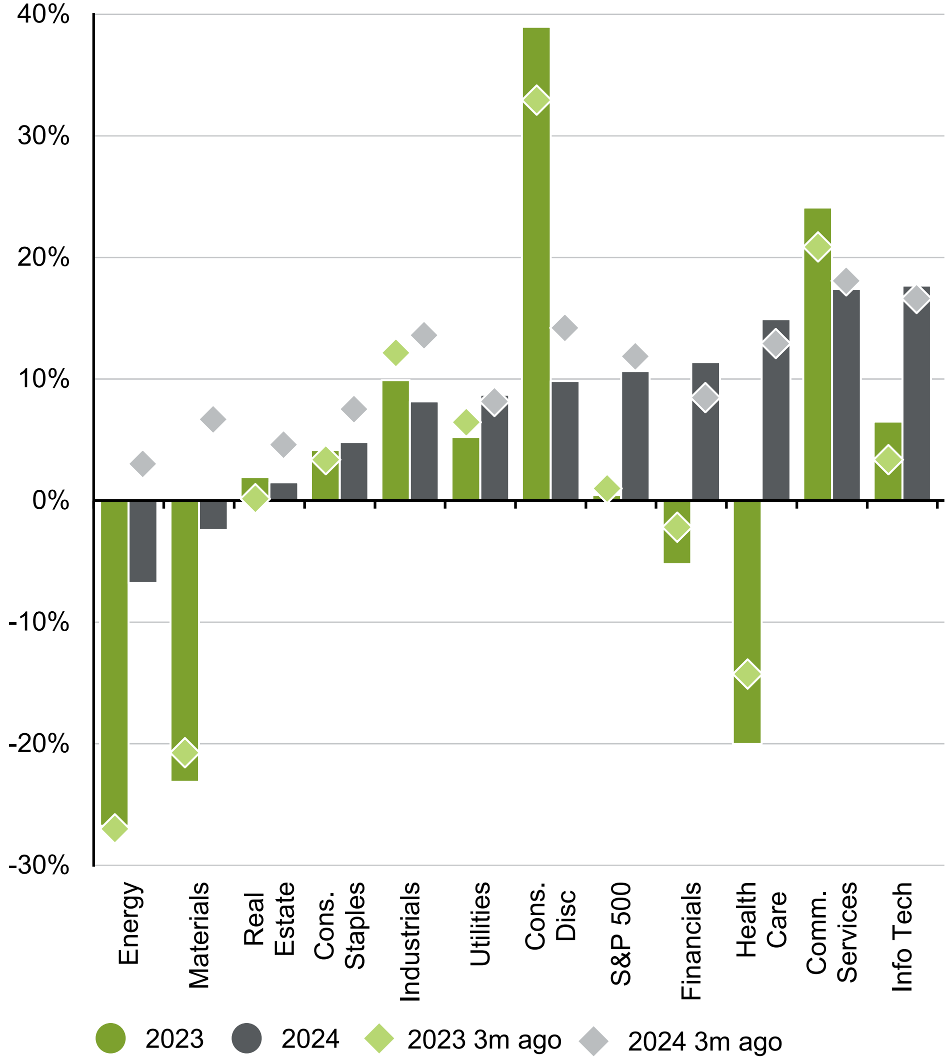
J.P.Morgan
ASSET MANAGEMENT

Equities

U.S. sector earnings and valuations

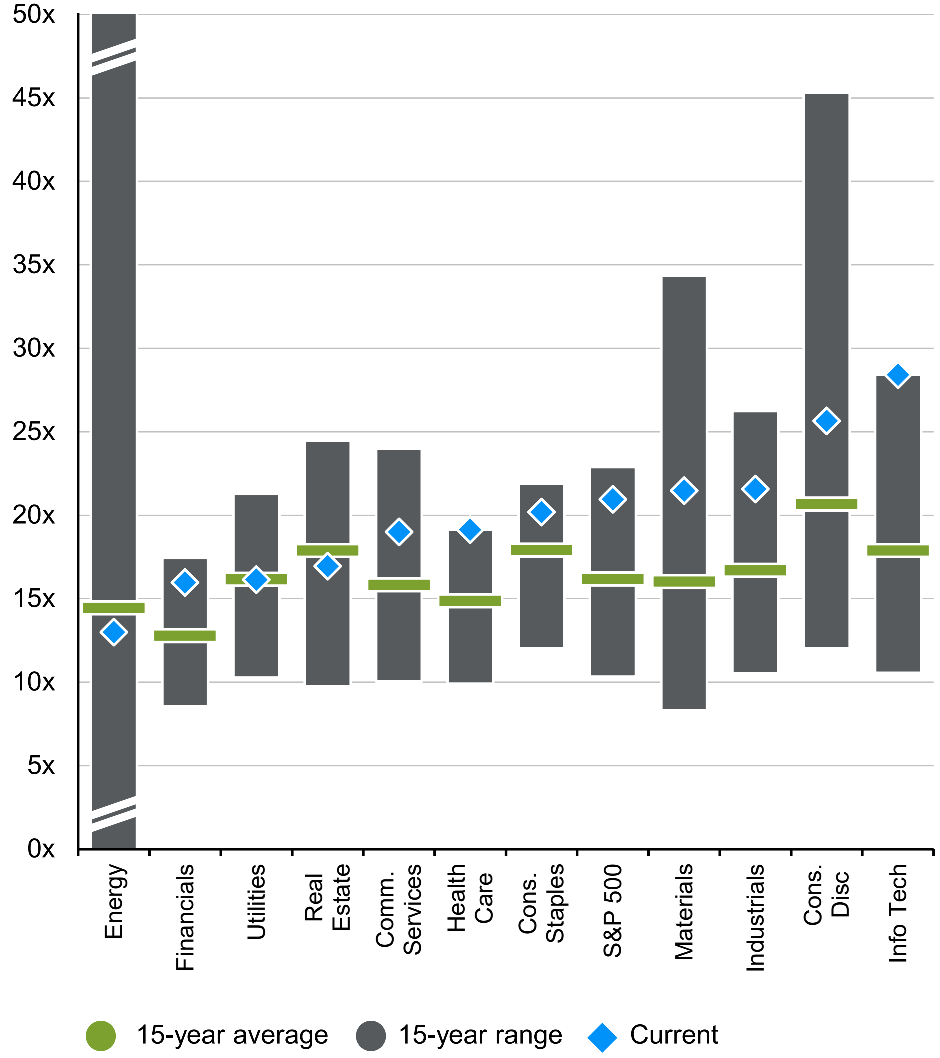
S&P 500 earnings per share growth estimates

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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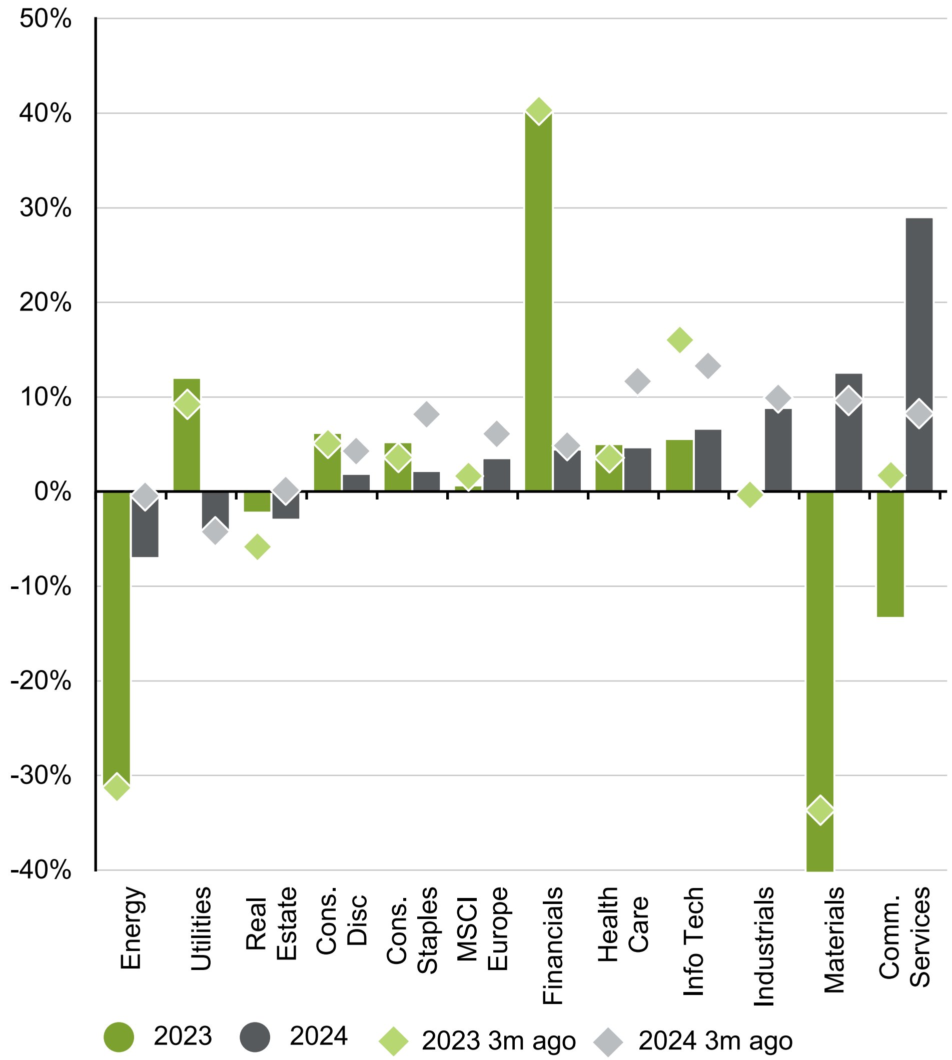
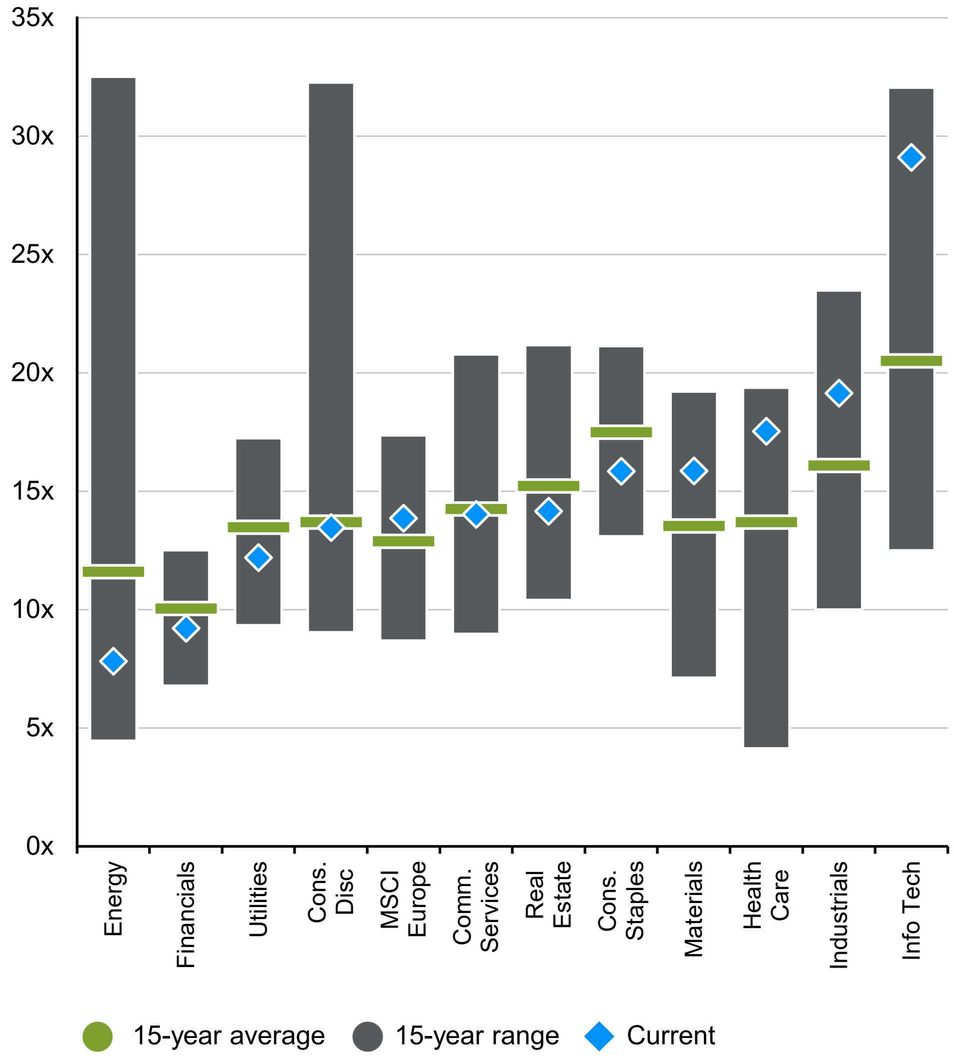
J.P.Morgan ASSET MANAGEMENT

Europe sector earnings and valuations

MSCI Europe earnings per share growth estimates
Year-over-year



MSCI Europe valuation
Forward price-to-earnings ratio*



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. *Real estate sector valuations start in September 2016.
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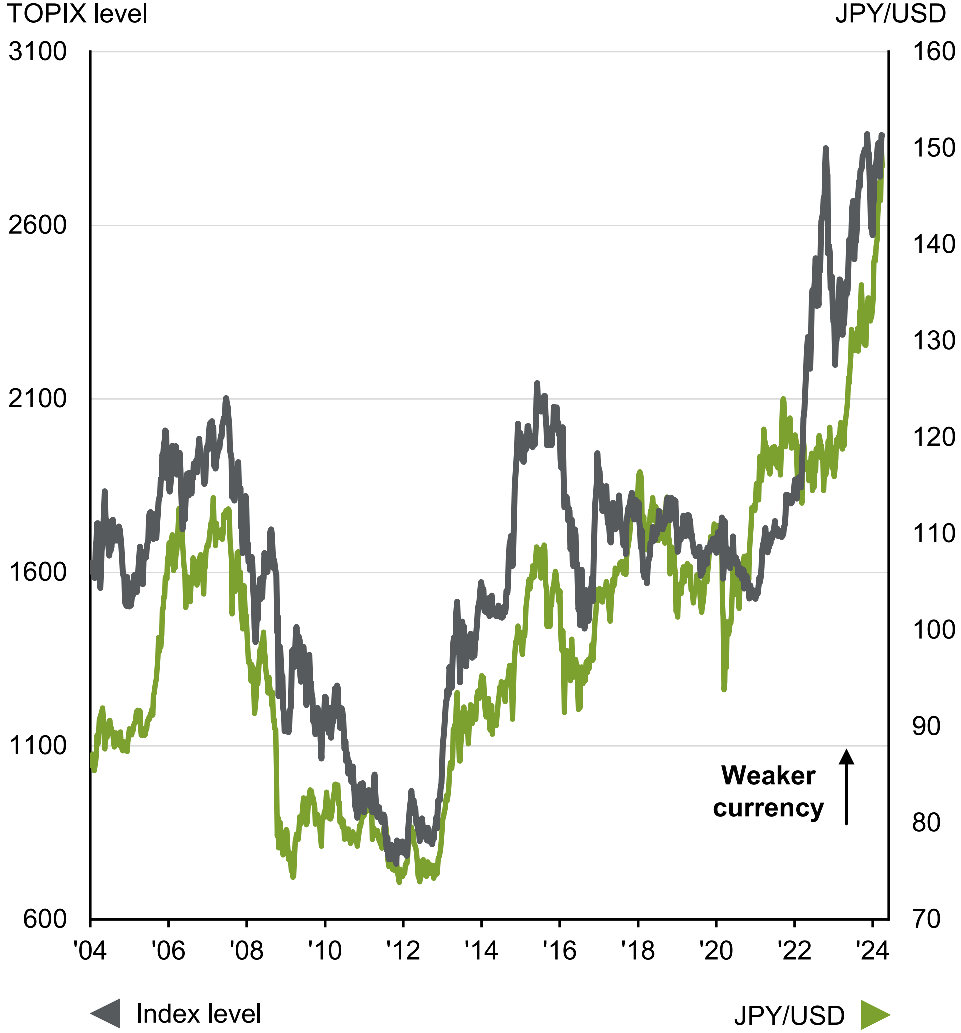
J.P.Morgan
ASSET MANAGEMENT

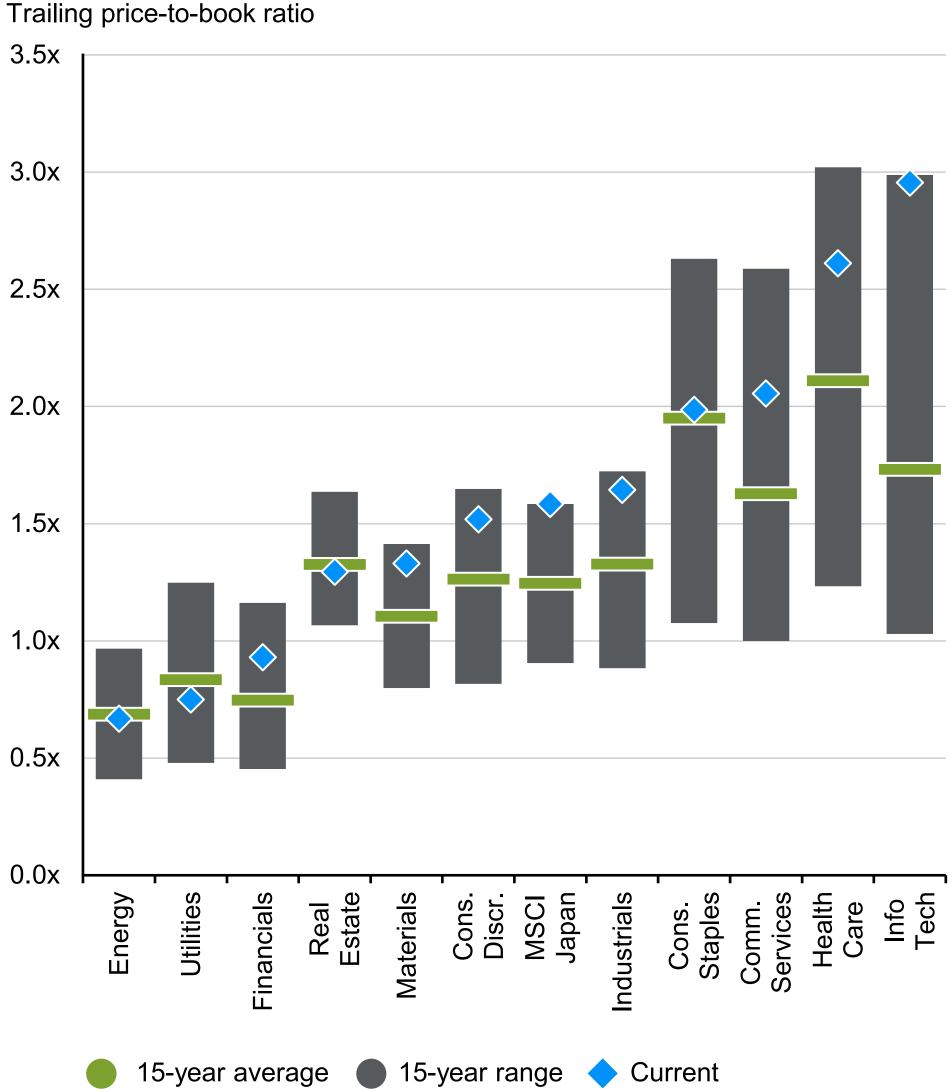
Equities

Japan equities

Japanese equities and the exchange rate



MSCI Japan valuation



Source: FactSet, MSCI, TOPIX, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results.
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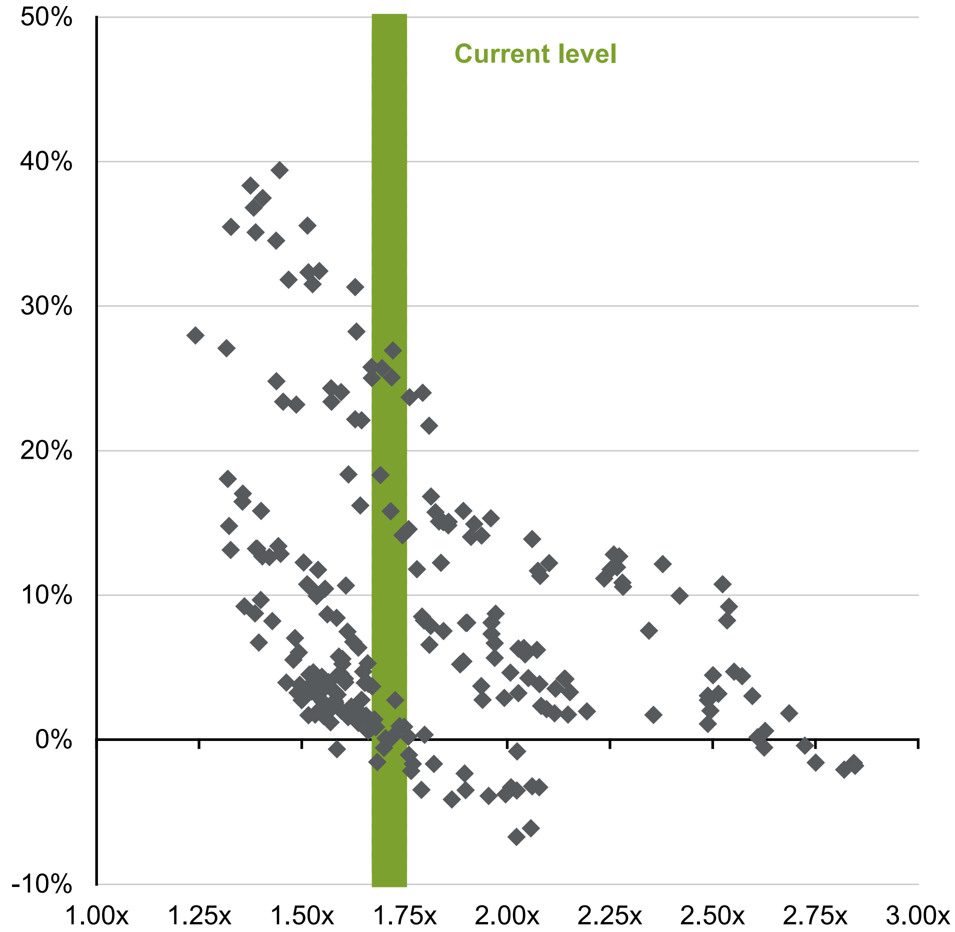
J.P.Morgan ASSET MANAGEMENT

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.
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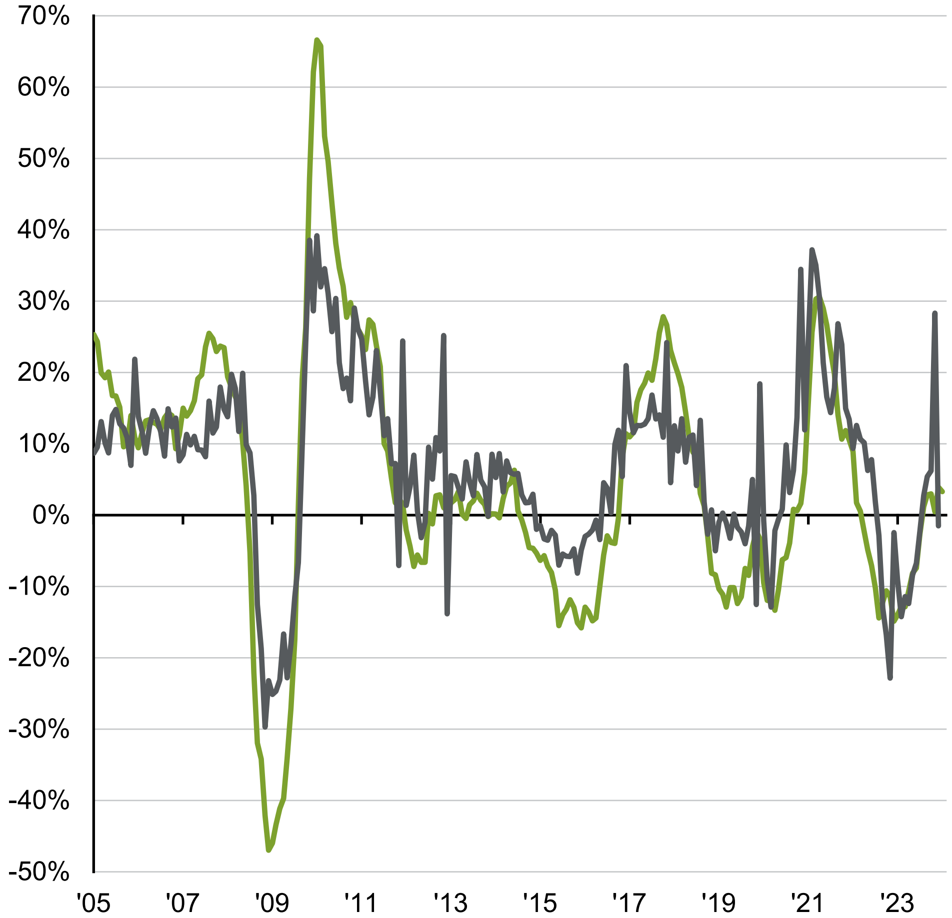
Emerging market equity performance drivers

Equities

Growth in nominal exports and earnings per share

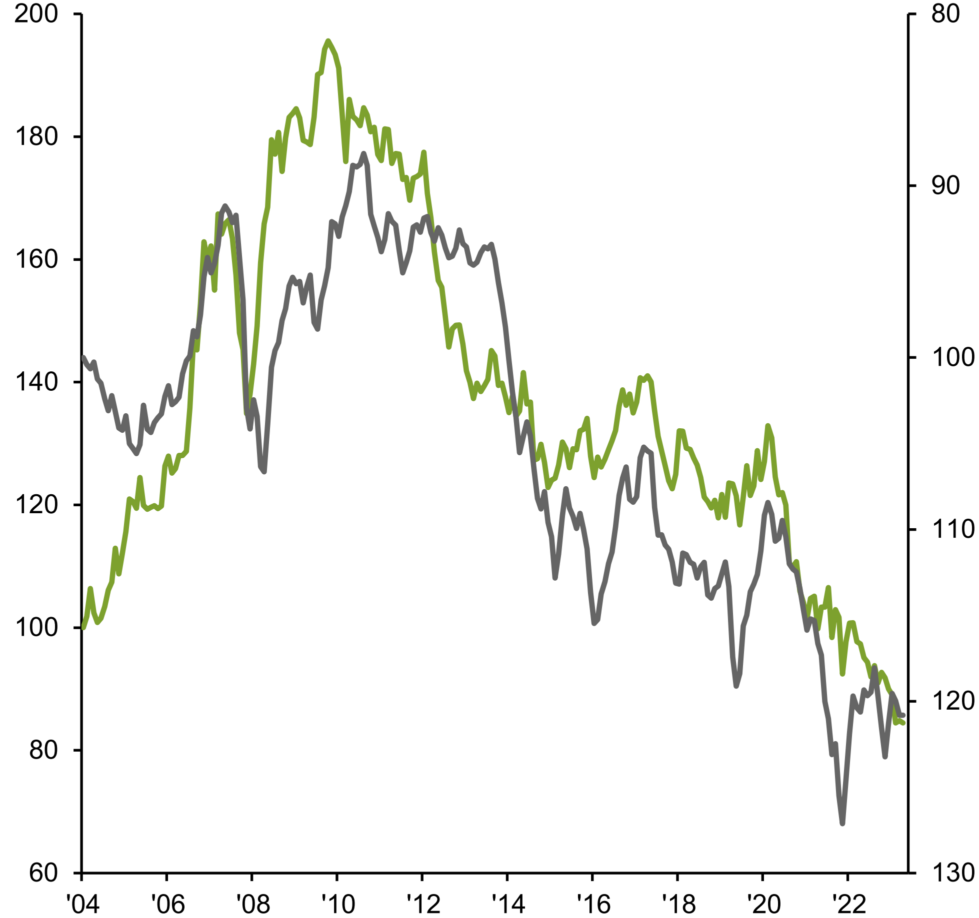
MSCI Asia Pacific ex-Japan, USD, year-over-year



EM Asia ex-China exports* MSCI AC Asia Pacific ex-Japan EPS

EM equity relative performance to USD

Indexed 2004=100



MSCI EM / MSCI DM USD REER (inverted)**

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

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J.P.Morgan ASSET MANAGEMENT

Fixed income sector returns

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	1Q '24	Ten-yr Ann.
AUD Local	25.3% Global HY 7.1%	16.0% U.S. MBS 6.1%	14.2% U.S. MBS 1.5%	15.3% Global HY 15.9%	5.1% Aus IG 5.1%	12.2% U.S. MBS 1.0%	14.6% EM Debt 14.4%	5.3% Aus IG 5.3%	12.5% U.S. TIPS 6.0%	-5.5% U.S. MBS -11.8%	12.7% Global HY 12.4%	6.1% Global HY 2.0%	6.1% Global HY 2.0%	6.5% Global HY 4.2%
	16.4% Global IG 0.3%	15.4% EM Debt 5.5%	13.9% EM Debt 1.2%	10.7% EM Debt 10.2%	3.5% Aus Gov 3.5%	12.1% U.S. Treas. 0.9%	13.9% Global HY 14.0%	4.1% Aus Gov 4.1%	7.6% Global HY 2.9%	-6.2% U.S. Treas. -12.5%	9.8% EM Debt 10.5%	6.0% EM Debt 1.4%	6.0% EM Debt 1.4%	5.9% EM Debt 3.1%
	14.4% U.S. MBS -1.4%	14.8% U.S. Treas. 5.1%	13.4% U.S. Treas. 0.8%	5.6% Portfolio 5.4%	2.0% Global HY 7.6%	9.7% U.S. TIPS -1.3%	11.7% Global IG 11.5%	1.1% U.S. TIPS 11.0%	5.0% U.S. MBS -1.0%	-6.7% Aus IG -6.7%	8.9% Global IG 9.6%	4.5% U.S. TIPS -0.1%	4.5% U.S. TIPS -0.1%	4.6% Global IG 1.8%
	12.9% U.S. Treas. -2.7%	13.3% U.S. TIPS 3.6%	10.9% U.S. TIPS -1.4%	5.2% U.S. TIPS 4.7%	1.2% EM Debt 9.3%	7.4% Global HY -2.4%	9.5% Portfolio 9.2%	0.8% Portfolio 6.1%	4.5% EM Debt -1.5%	-7.0% Global HY -11.8%	6.8% Aus IG 6.8%	3.8% Global IG -0.8%	3.8% Global IG -0.8%	4.2% U.S. MBS 1.4%
	9.9% Portfolio 0.3%	12.8% Global IG 3.1%	8.5% Global IG -3.6%	4.8% Global IG 4.3%	1.0% Global IG 9.1%	7.2% Portfolio 0.7%	8.6% U.S. TIPS 8.4%	0.5% Global IG 10.4%	3.7% U.S. Treas. -2.3%	-10.2% Aus Gov -10.2%	6.8% Portfolio 6.8%	3.6% U.S. Treas. -1.0%	3.6% U.S. Treas. -1.0%	4.0% U.S. Treas. 1.3%
	8.4% EM Debt -6.6%	11.7% Portfolio 6.0%	7.8% Global HY -2.1%	3.8% Aus IG 3.8%	0.9% Portfolio 5.1%	7.1% Global IG -3.6%	7.8% Aus Gov 7.8%	-1.6% Global HY 6.3%	3.1% Global IG -2.9%	-10.4% EM Debt -16.5%	4.4% U.S. MBS 5.0%	3.5% U.S. MBS -1.0%	3.5% U.S. MBS -1.0%	3.9% Portfolio 2.6%
	6.1% U.S. TIPS -8.6%	10.3% Aus Gov 10.3%	7.7% Portfolio 0.5%	2.5% Aus Gov 2.5%	-4.6% U.S. TIPS 3.0%	6.0% EM Debt -4.6%	7.1% Aus IG 7.1%	-1.6% U.S. Treas. 8.0%	2.3% Portfolio -1.1%	-10.7% Global IG -16.7%	4.3% Aus Gov 4.3%	3.3% Portfolio 0.7%	3.3% Portfolio 0.7%	3.4% Aus IG 3.4%
	4.3% Aus IG 4.3%	9.2% Global HY 2.5%	3.0% Aus IG 3.0%	2.2% U.S. MBS 1.7%	-5.1% U.S. MBS 2.5%	5.1% Aus Gov 5.1%	7.0% U.S. Treas. 6.9%	-3.5% EM Debt 5.9%	-1.6% Aus IG -1.6%	-11.7% Portfolio -11.1%	3.4% U.S. Treas. 4.1%	1.4% Aus IG 1.4%	1.4% Aus IG 1.4%	2.5% Aus Gov 2.5%
	0.3% Aus Gov 0.3%	8.1% Aus IG 8.1%	2.3% Aus Gov 2.3%	1.5% U.S. Treas. 1.0%	-5.3% U.S. Treas. 2.3%	3.9% Aus IG 3.9%	6.5% U.S. MBS 6.4%	-5.4% U.S. MBS 3.9%	-3.1% Aus Gov -3.1%	-76.2% U.S. TIPS -11.8%	3.3% U.S. TIPS 3.9%	0.9% Aus Gov 0.9%	0.9% Aus Gov 0.9%	-8.3% U.S. TIPS 2.4%

Source: Bloomberg L.P., FactSet, ICE BofA, J.P. Morgan Asset Management. 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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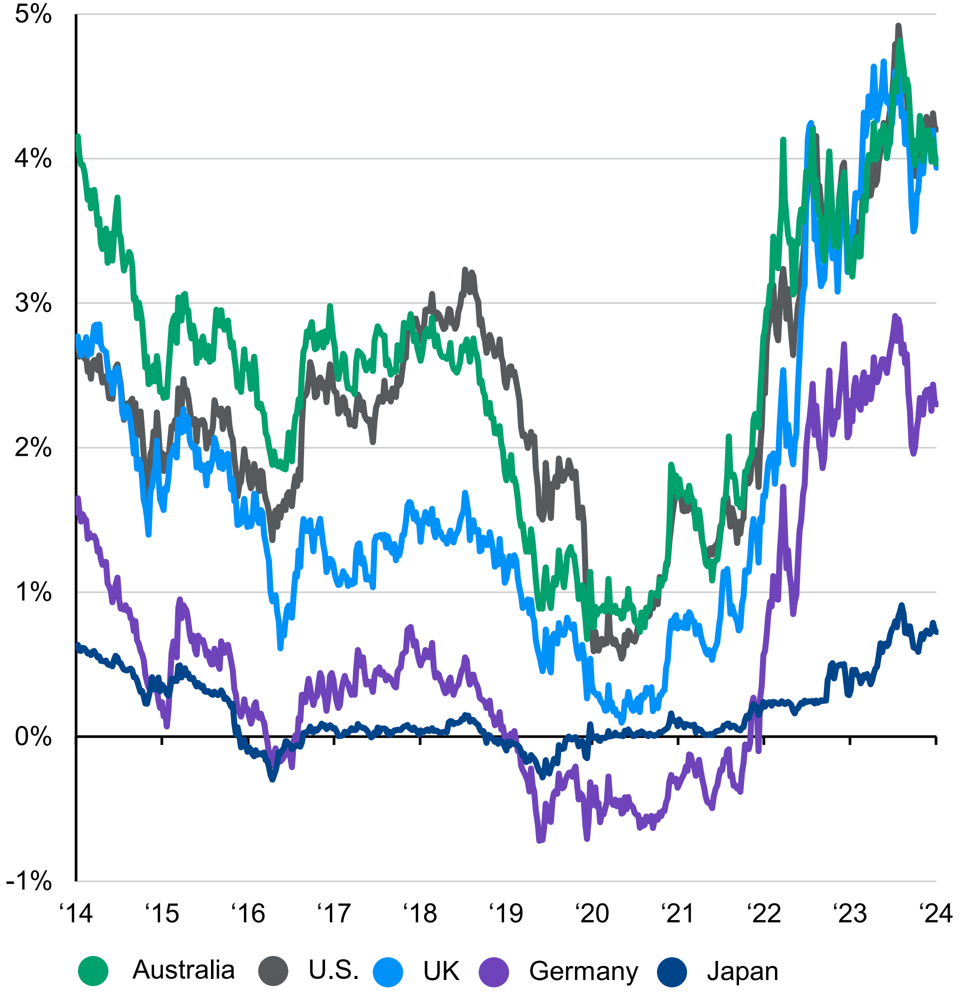
Government bond yields and inflation expectations

Government bond yields
10-year bond yield



Inflation expectations
5-year 5-year inflation swap rate

Source: FactSet, Tullett Prebon, J.P. Morgan Asset Management.
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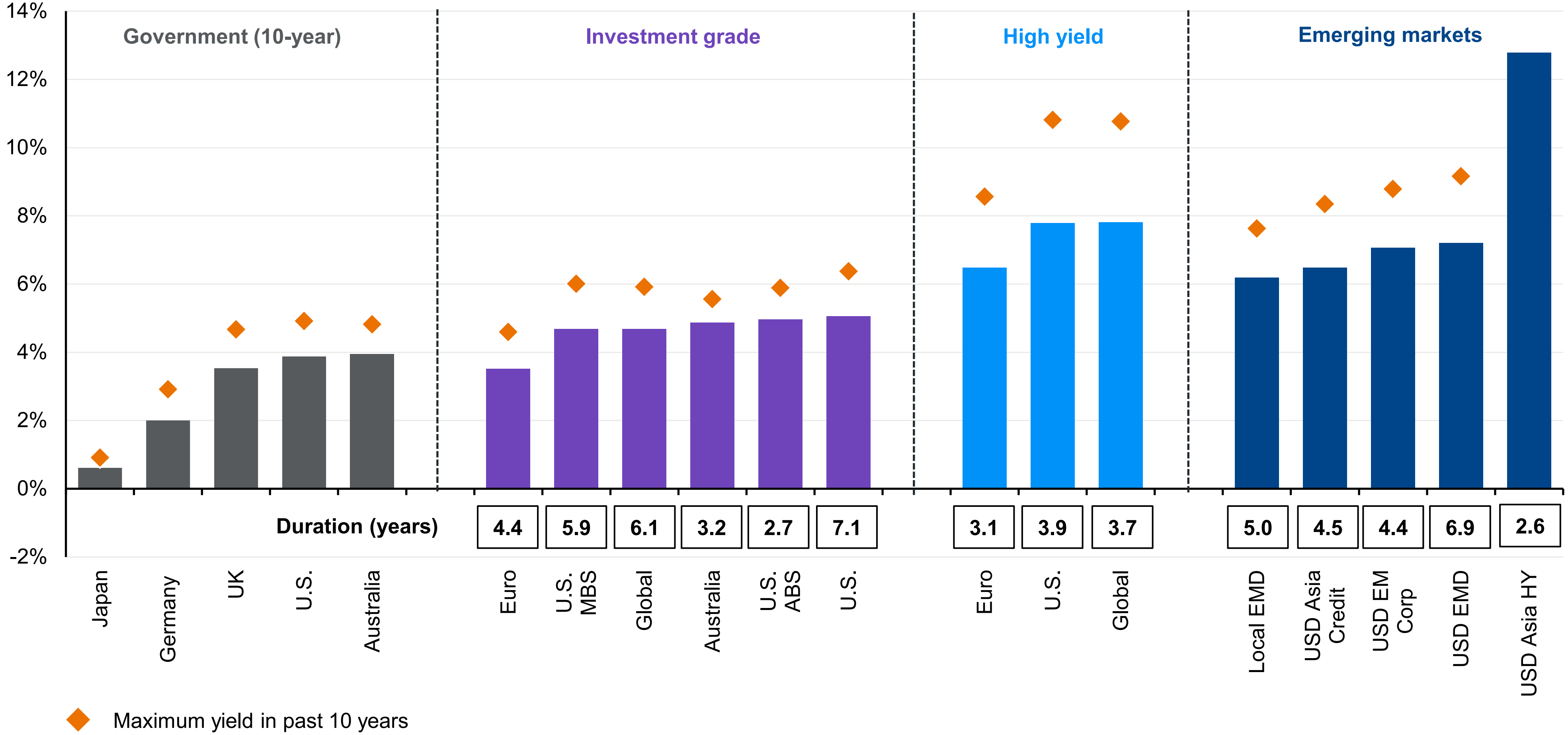
Fixed income yields

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%.
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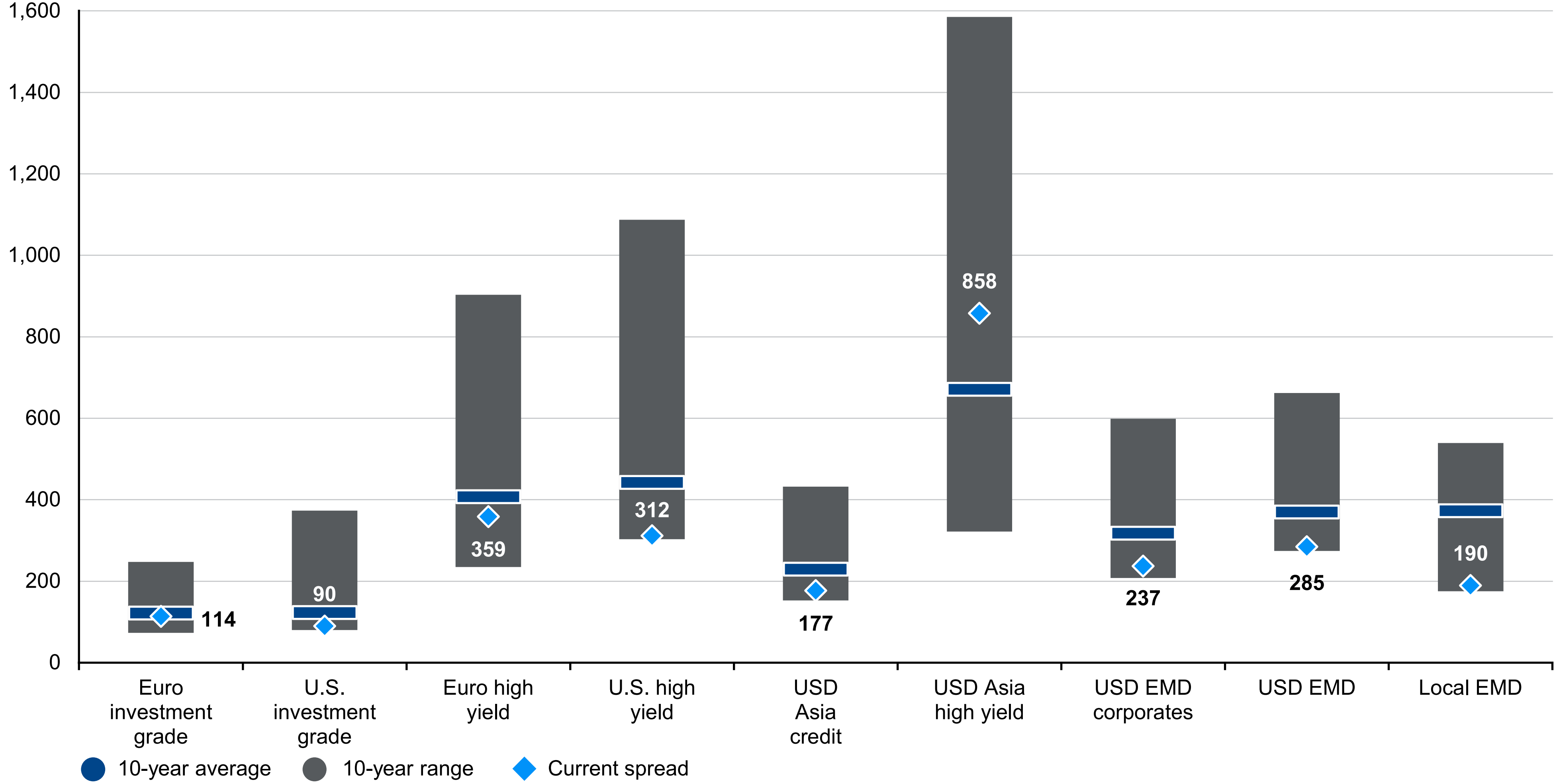
Fixed income valuations

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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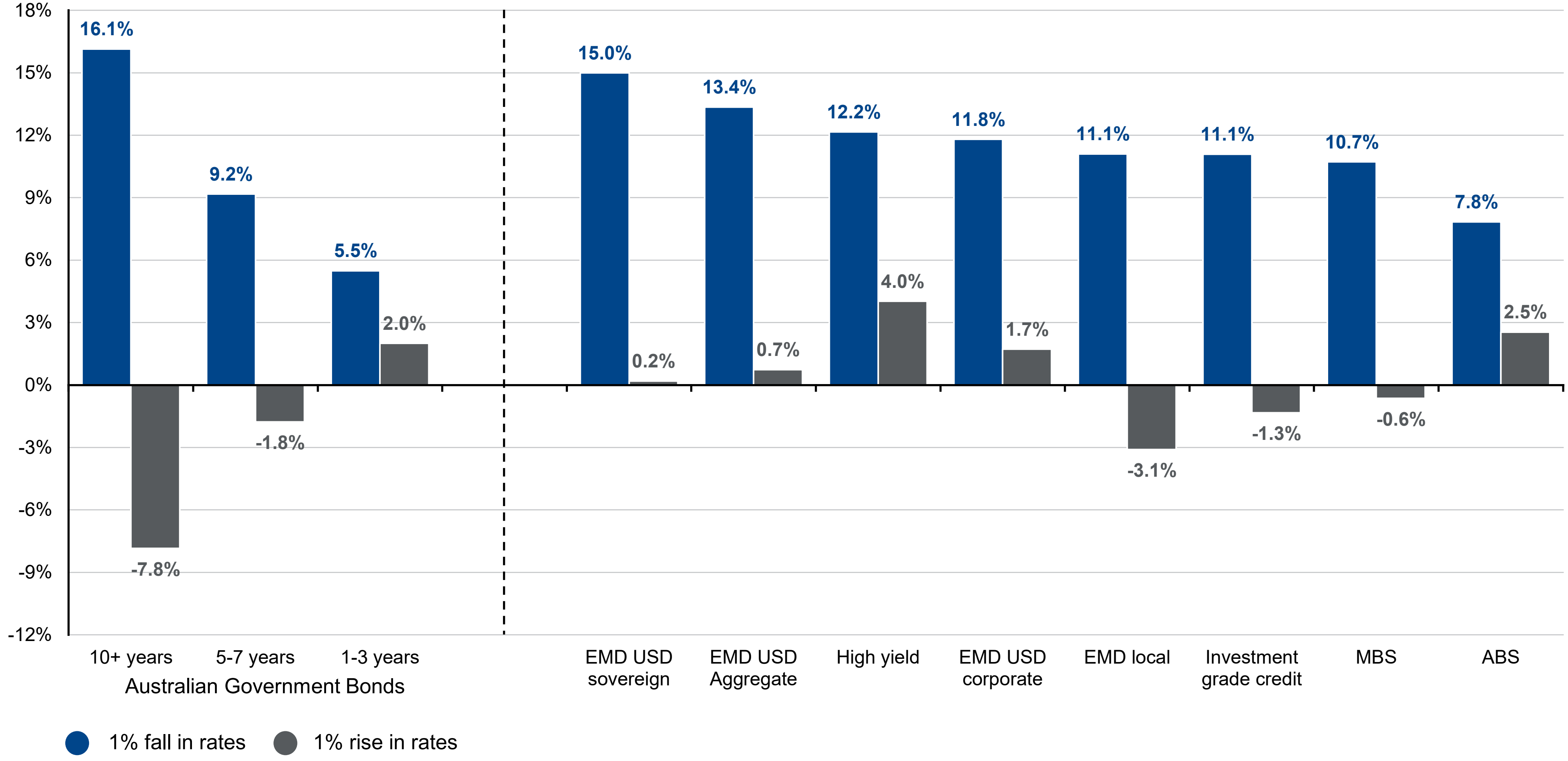
Fixed income interest rate sensitivity

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.
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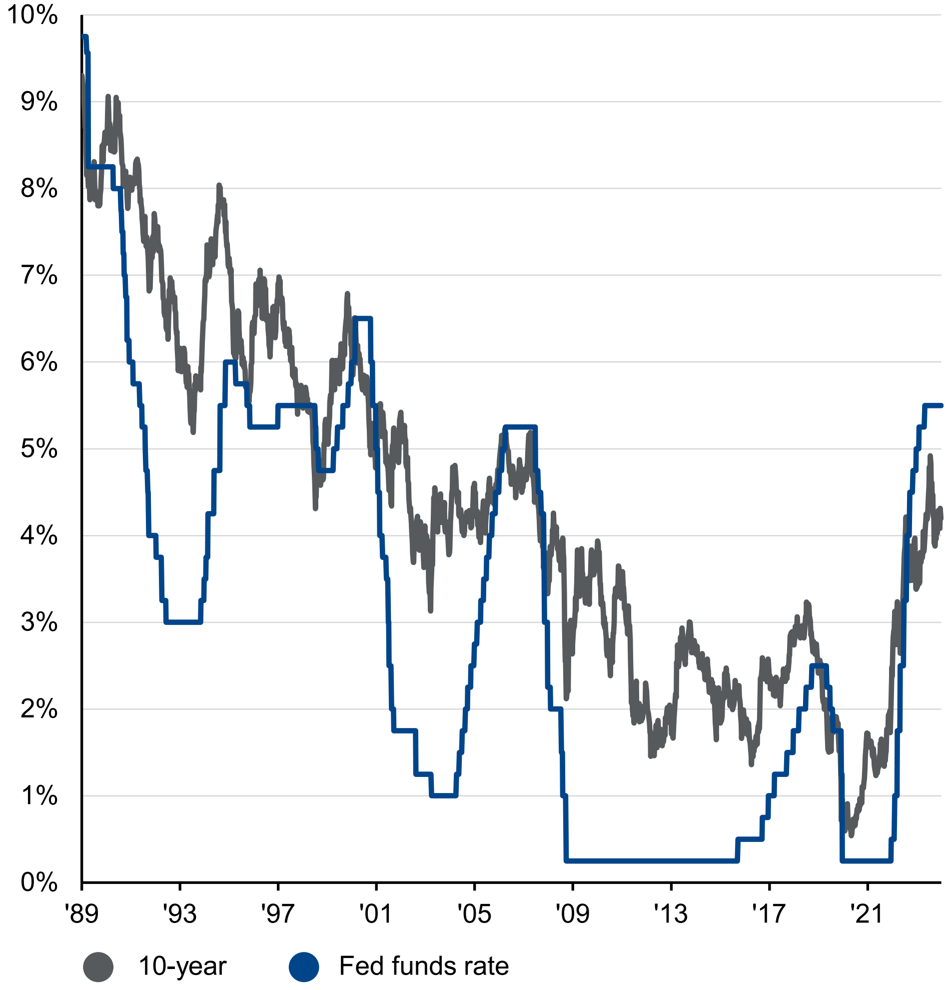
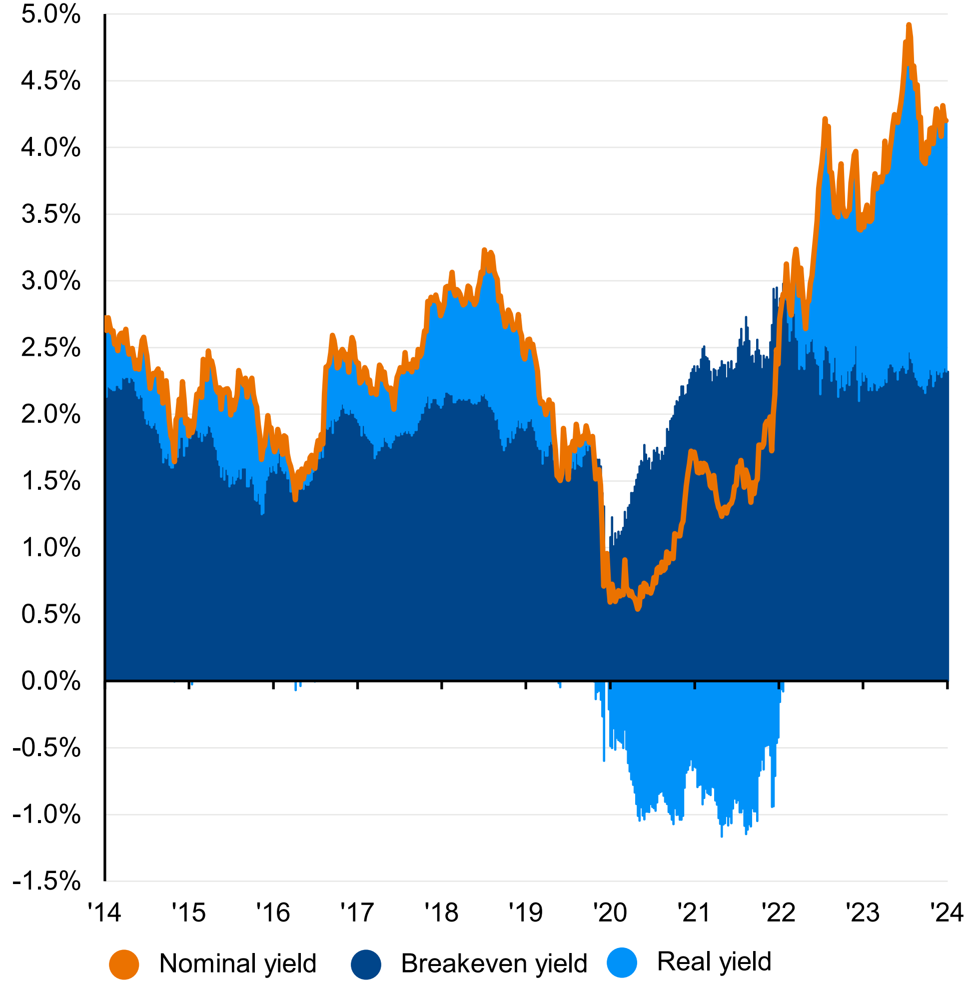
U.S. real yields

U.S. 10-year Treasury yield and fed funds rate



U.S. 10-year Treasury yield*

Nominal and real yield composition



Source: J.P. Morgan Asset Management; (Left) FactSet, U.S. Federal Reserve; (Right) Bloomberg L.P.
*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.
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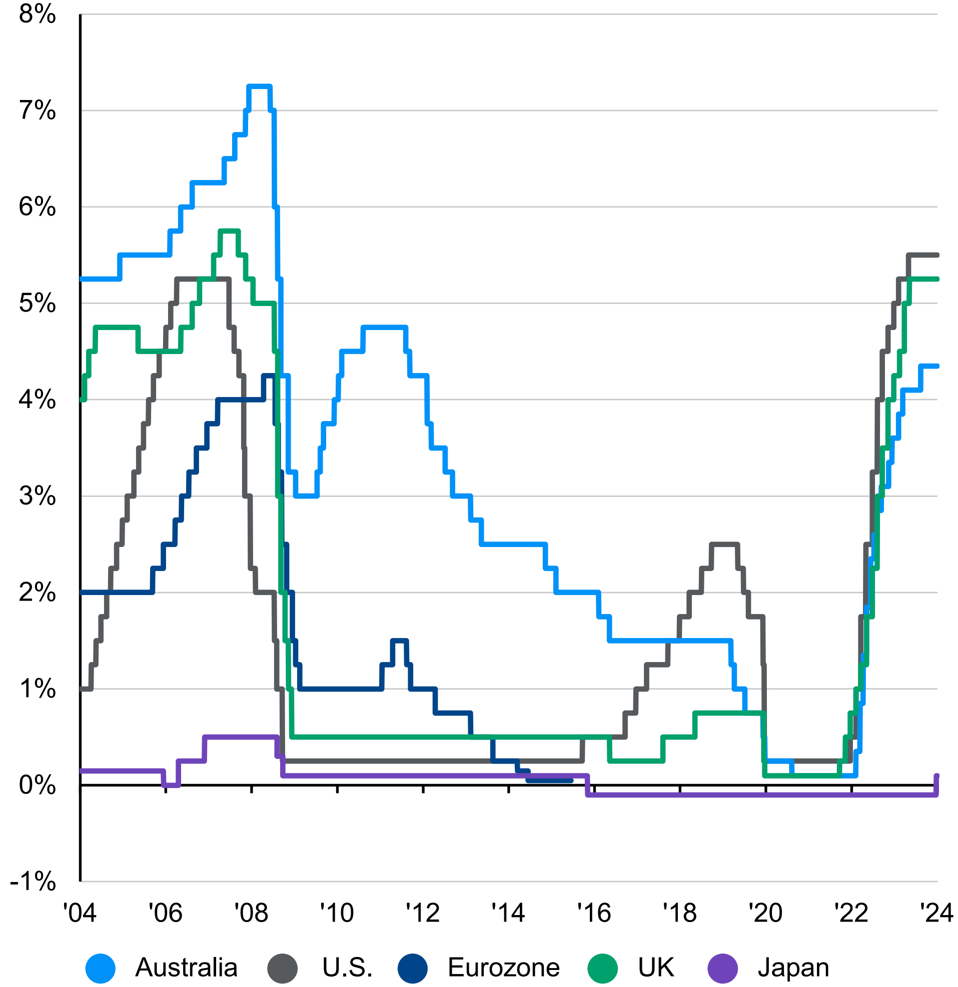
Central bank policy rates

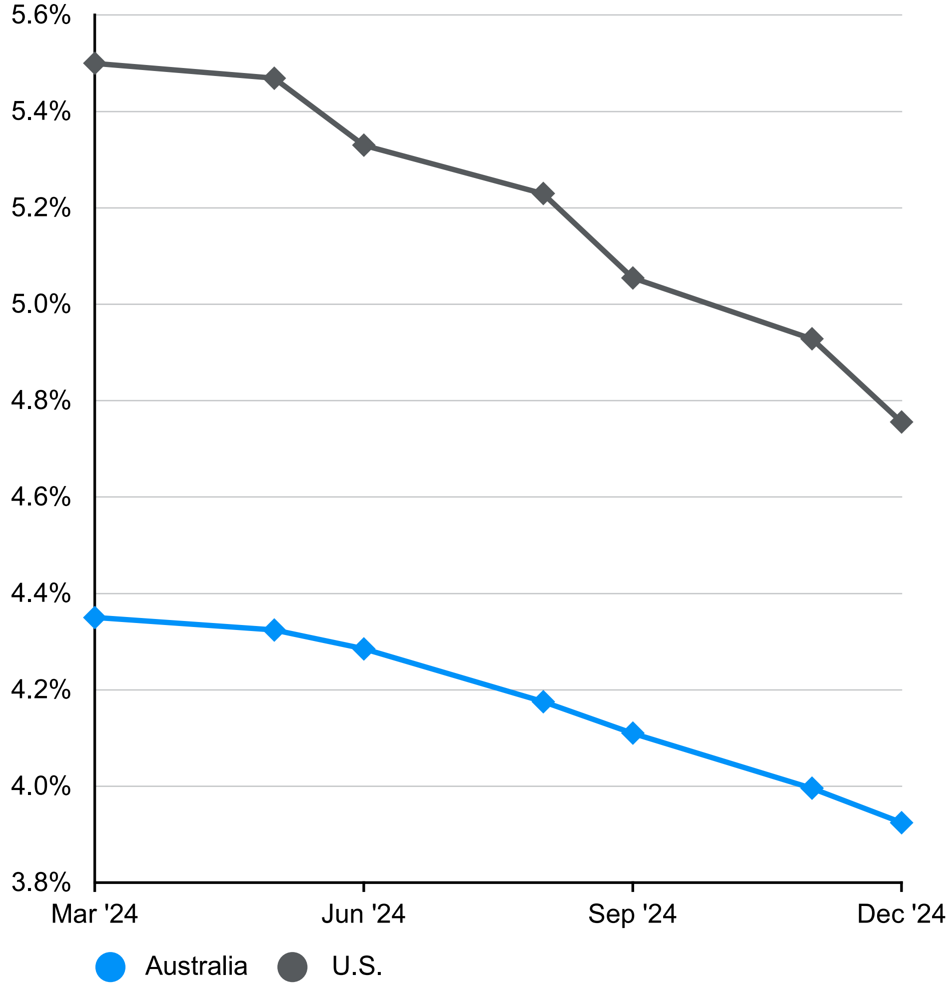
Central bank key policy rates

Target rates



Market implied policy rates

Expected policy rate at coming central bank meetings



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.
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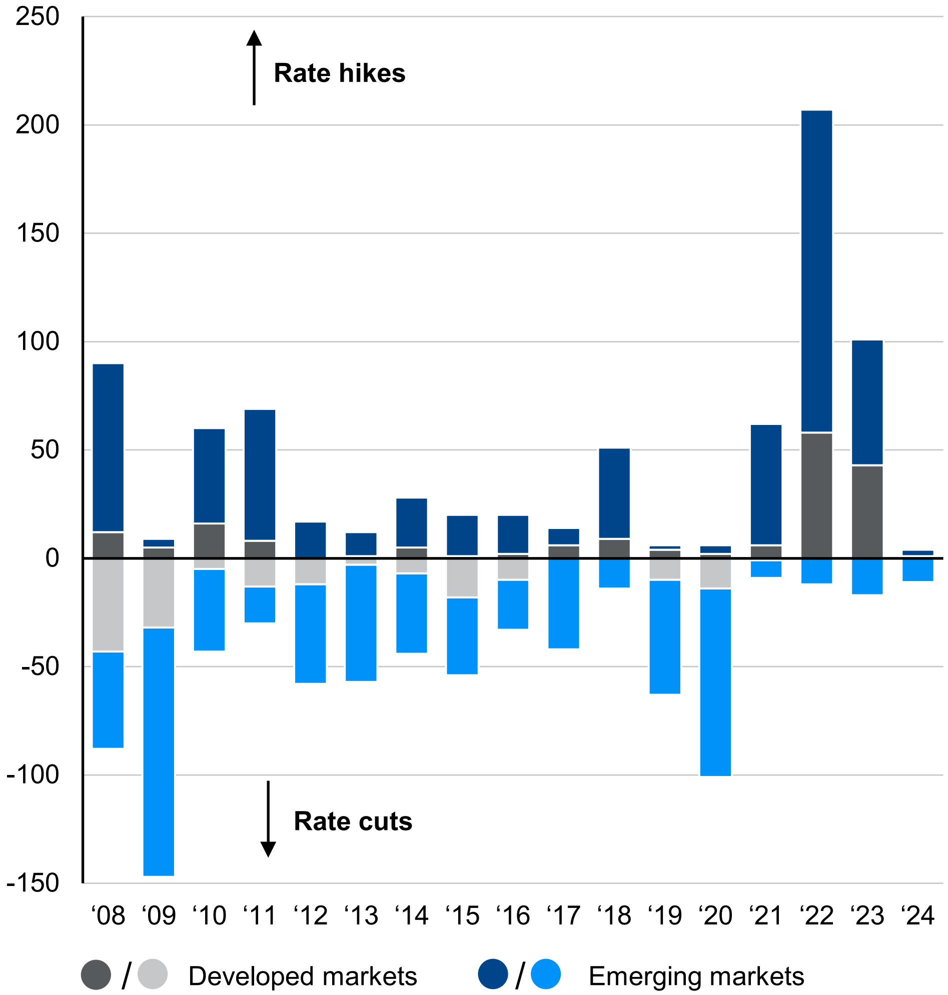
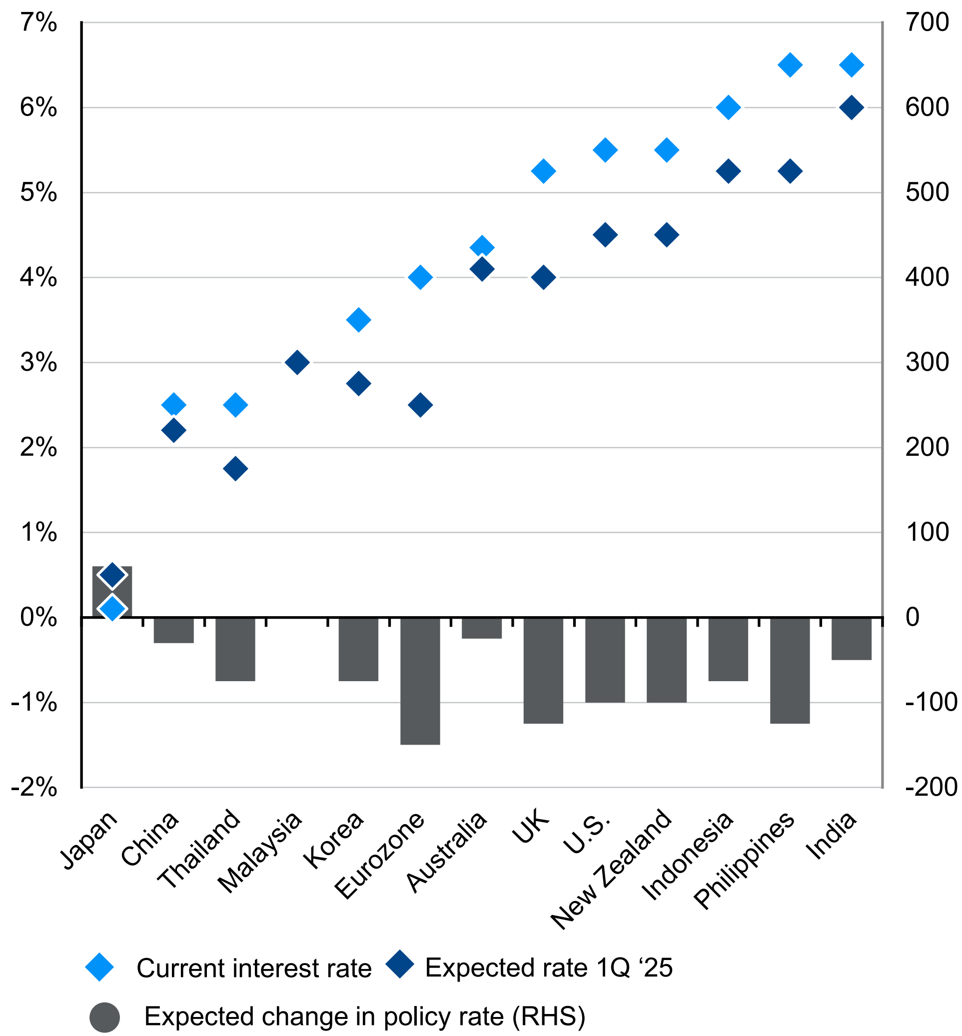
Central bank policy rate changes

Changes in central banks' policy rates
Number of hikes or cuts*



Expectations for interest rates
Expected policy rate at end of 1Q 2025



Source: Bank of International Settlements, J.P. Morgan Asset Management; (Left) CEIC; (Right) J.P. Morgan Economic Research. *Covers the 38 central banks included in the Bank of International Settlements' central bank policy monitor.
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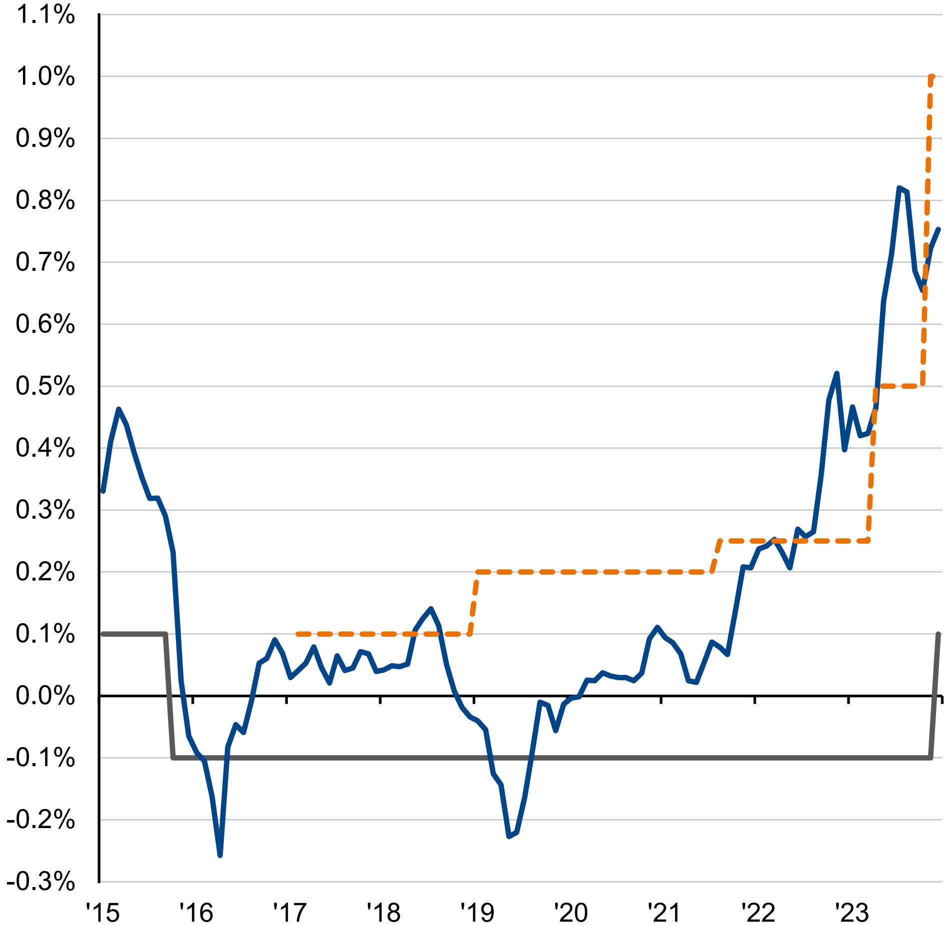
Fixed income

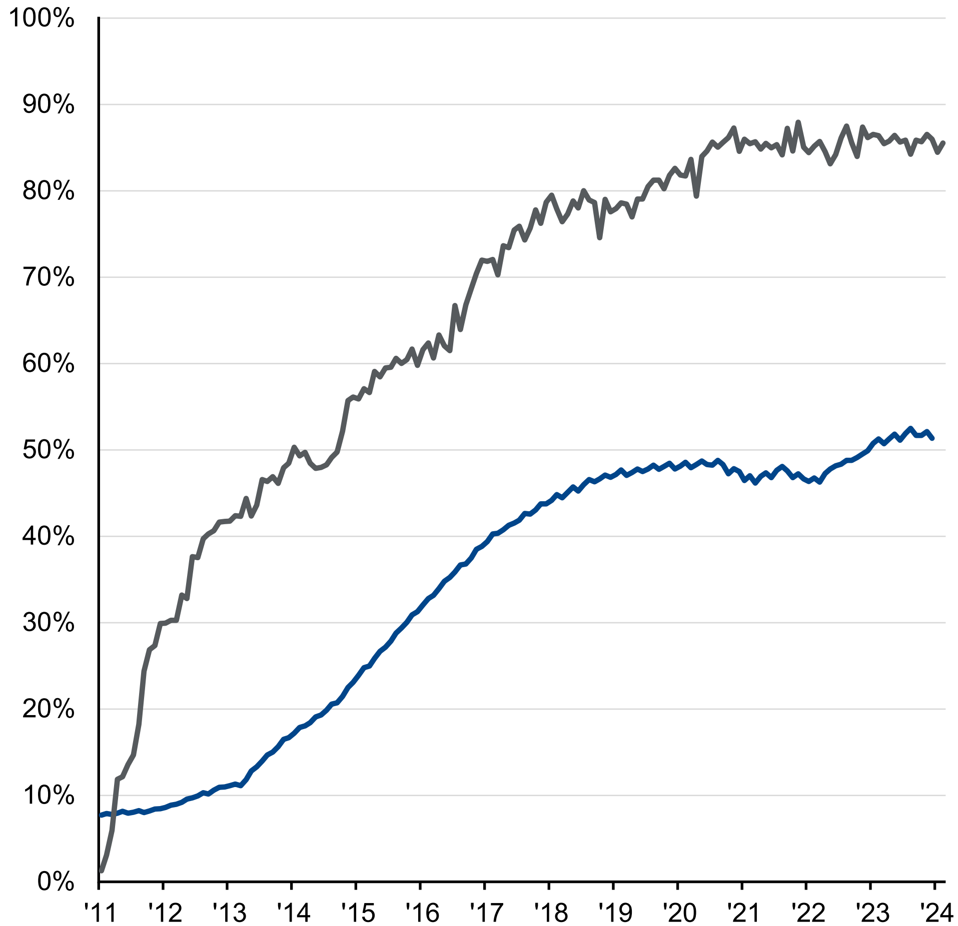
Bank of Japan's monetary policy

Key policy rate and yield curve control band



BoJ holdings of Japanese government bonds and ETFs*

Share of outstanding



Source: Bloomberg, FactSet, J.P. Morgan Asset Management; (Right) Morningstar, The Investment Trusts Association Japan, Bank of Japan. The BoJ removed its yield curve control (YCC) policy in March 2024 but will continue JGB purchases with broadly the same amount as before. *Total market value of Japan equity ETFs listed in Japan are based on J.P. Morgan Asset Management calculations.
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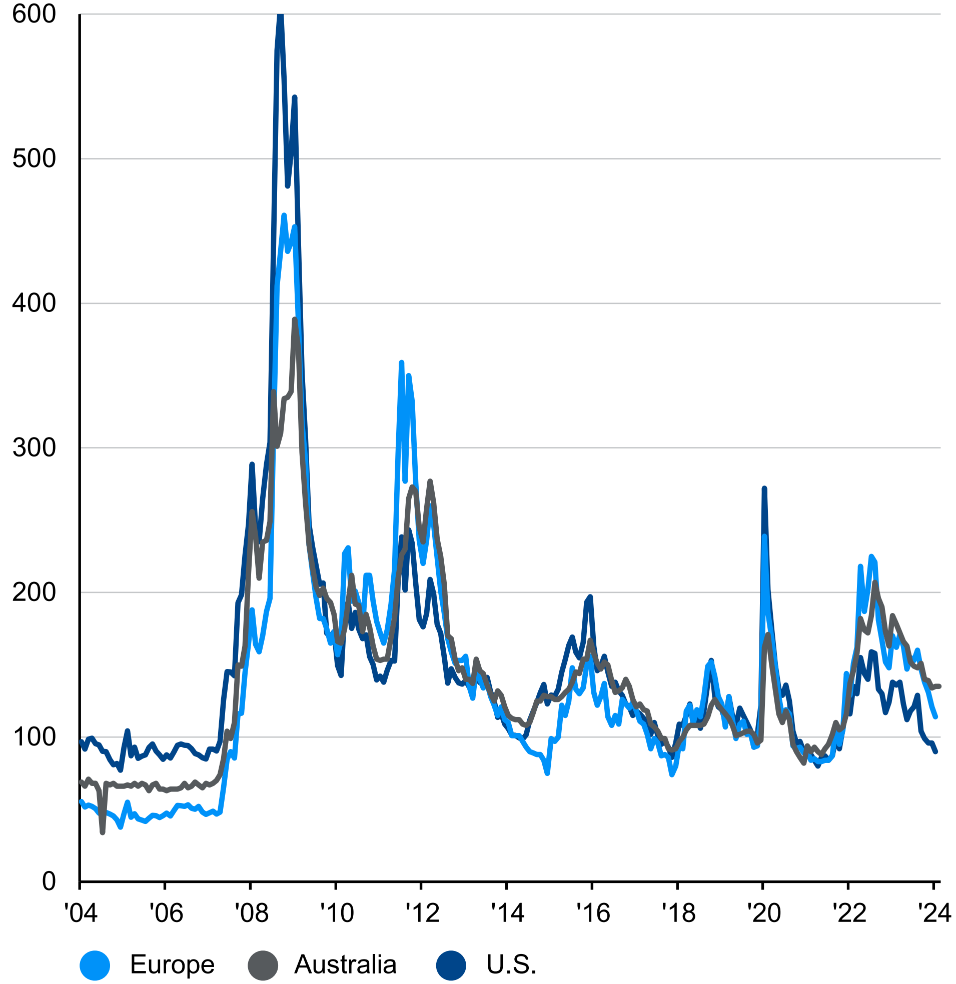
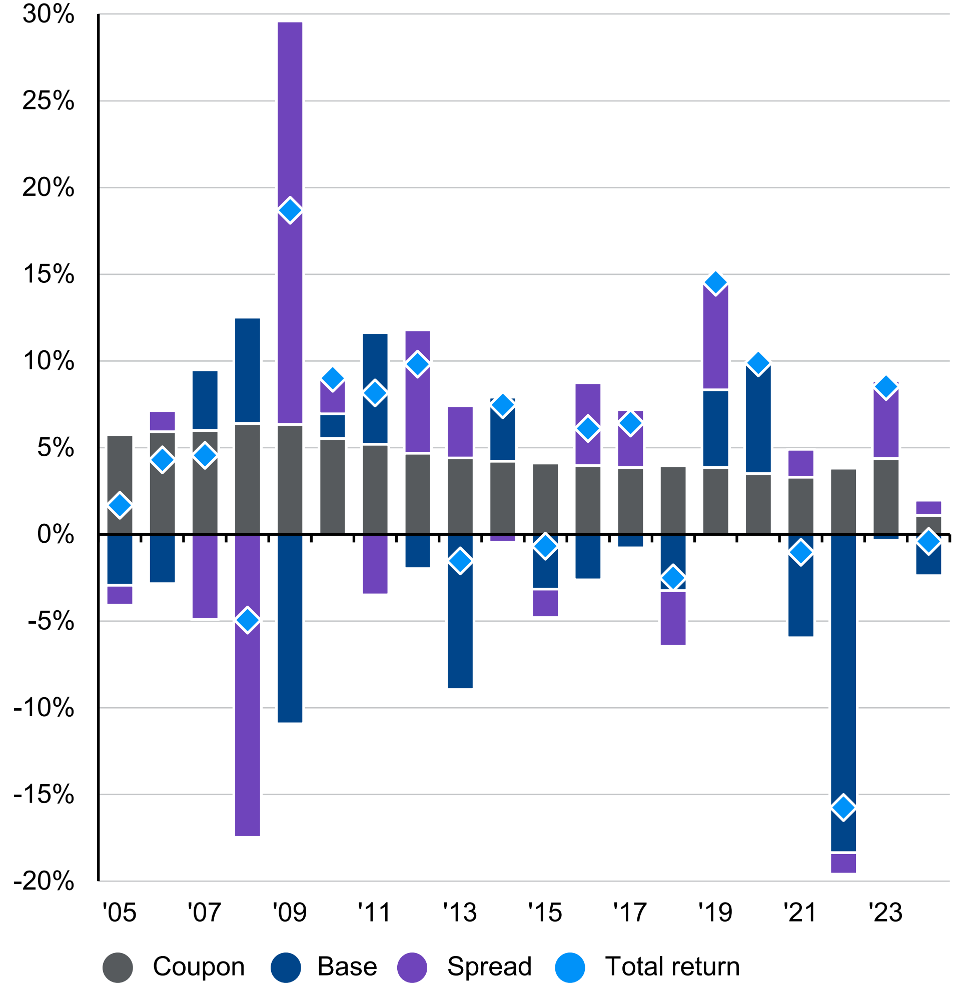
Fixed income

Global investment-grade credit

Global investment-grade credit
Option-adjusted spreads, basis points



U.S. investment-grade credit return composition
Latest data is year-to-date



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.
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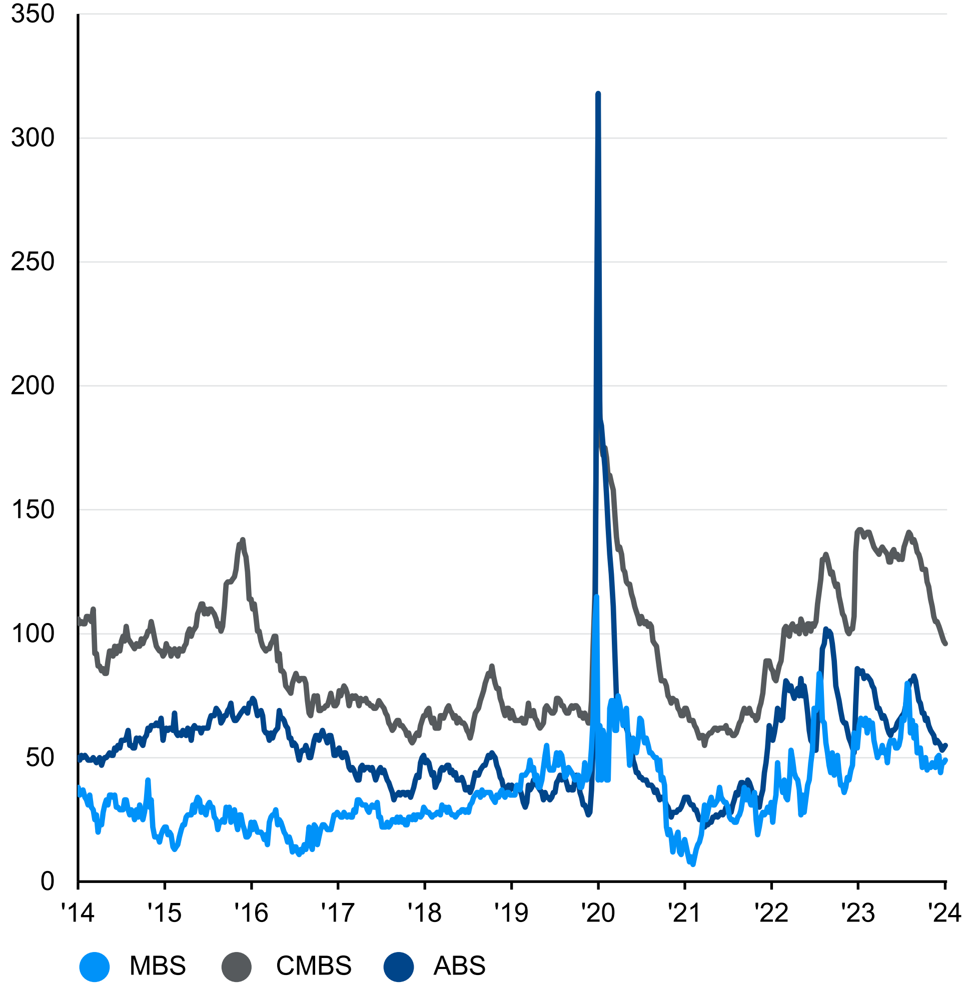
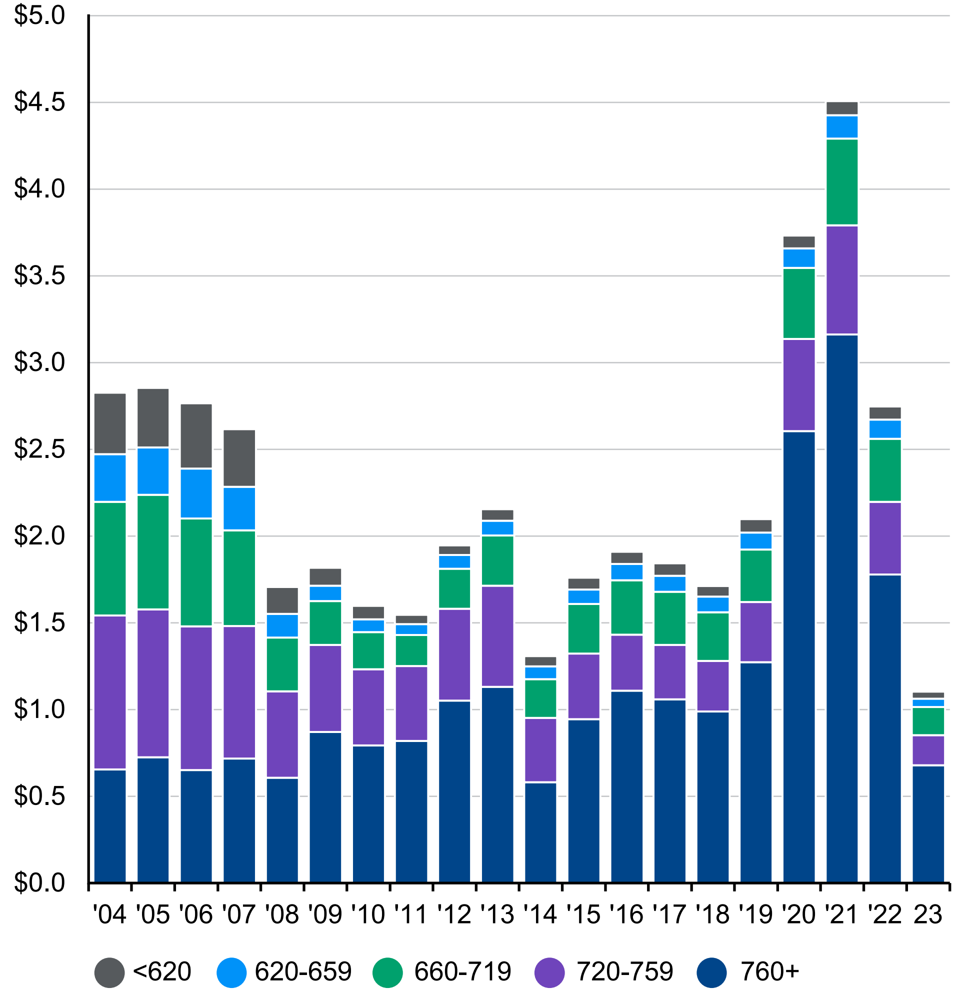
U.S. securitised market

Securitised spreads
Option-adjusted spreads, basis points



Mortgage originations by credit score*
U.S. Billions



Source: FactSet, J.P. Morgan Asset Management; (Left) Bloomberg Barclays; (Right) Equifax, New York Fed Consumer Credit. *Credit score is Equifax Risk Score 3.0. Credit scores measure creditworthiness or likelihood of repayment of a borrower. The higher the score, the lower the risk of default. CMBS is commercial mortgage-backed securities, MBS is mortgage-backed securities.
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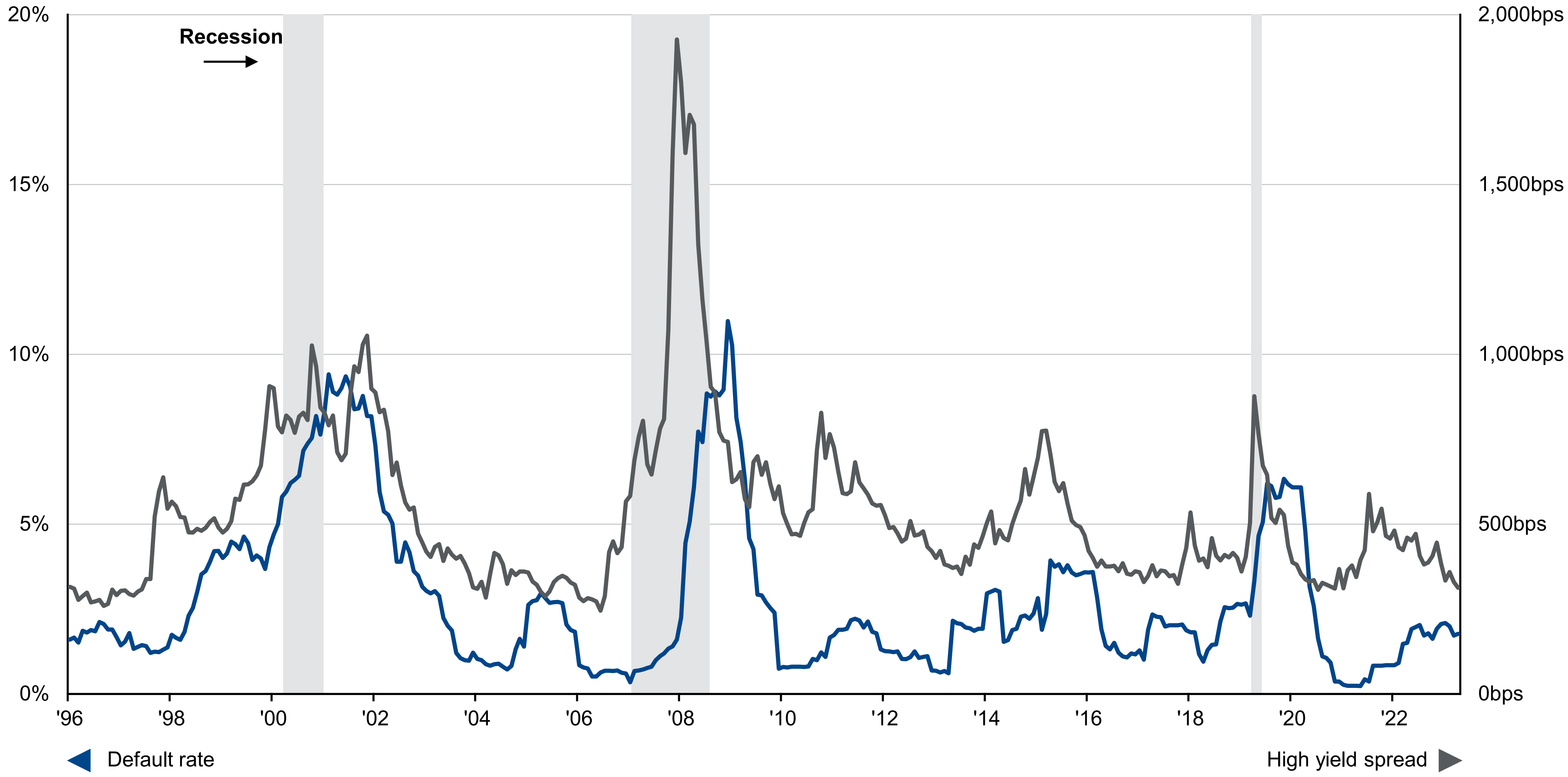
Fixed income

U.S. high yield: Spread and default rate

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.
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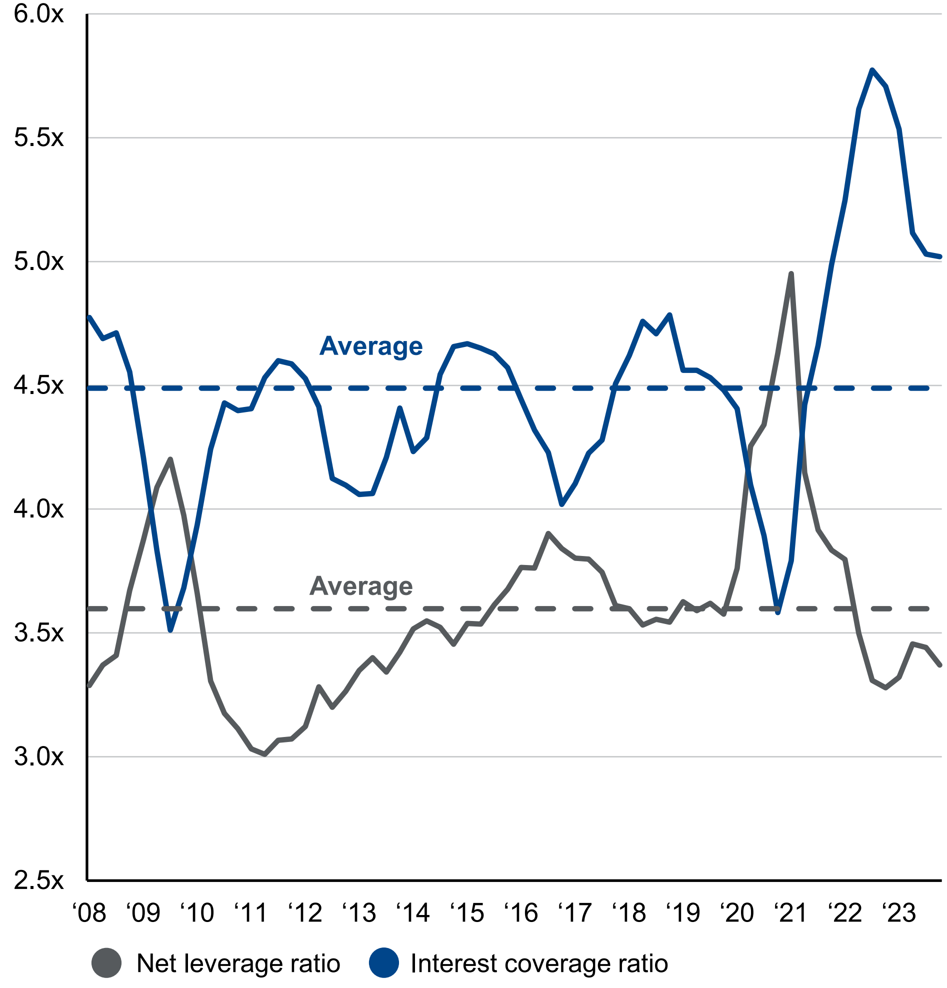
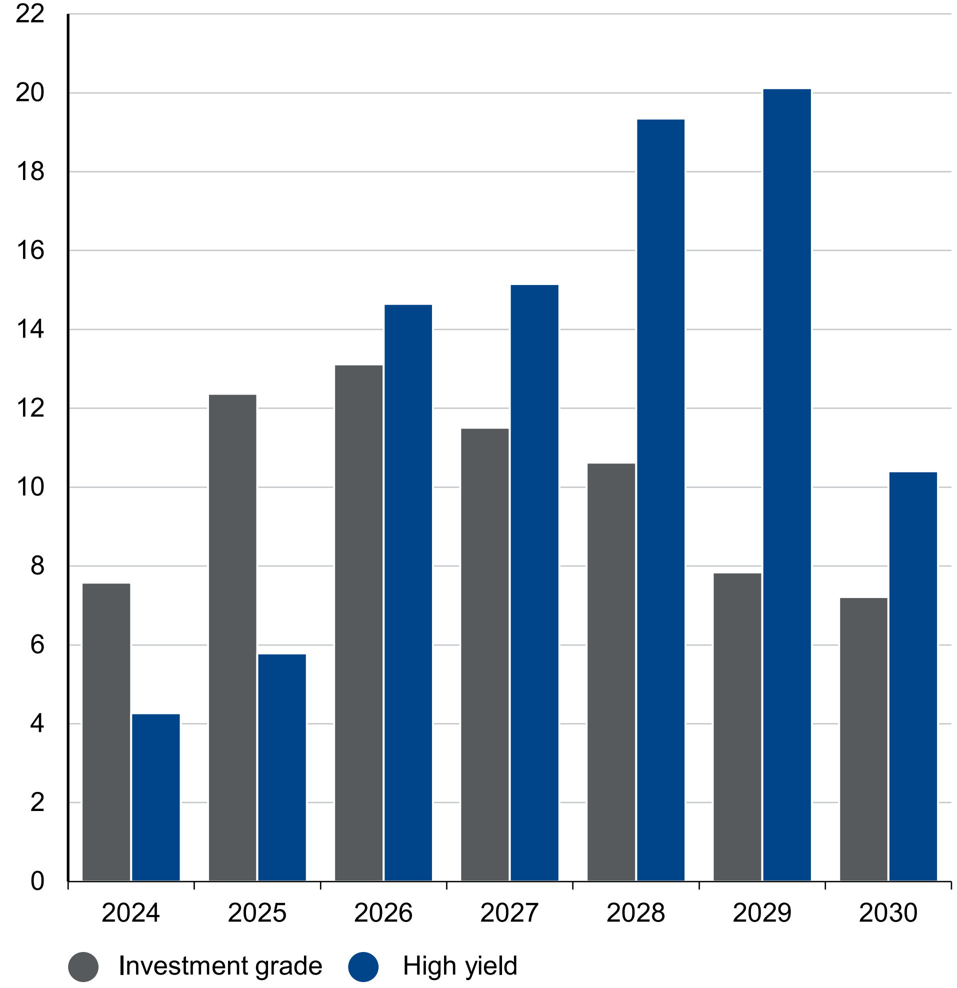
U.S. high yield: Fundamentals

Leverage measures
Net leverage and interest coverage ratio*



Global credit maturity schedule
% of index



Source: J.P. Morgan Asset Management; (Left) J.P. Morgan Economic Research; (Right) Bloomberg, ICE BofA. ICE BoA Global Corporate Index and ICE BofA Global Developed Market Non-Financial High Yield Constrained Index. *Net leverage is net debt divided by adjusted earnings before interest, tax, depreciation and amortisation (EBITDA). Interest coverage ratio is EBITDA over interest expense.
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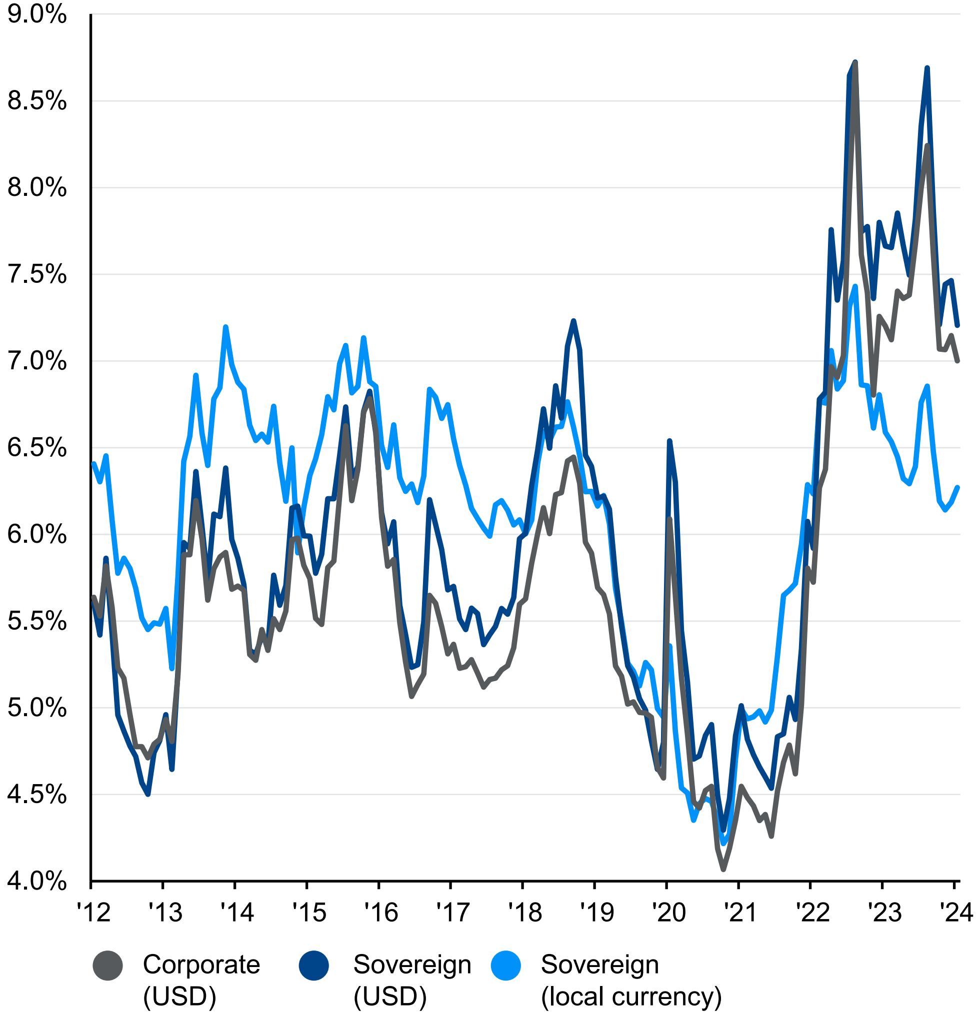
Emerging market debt

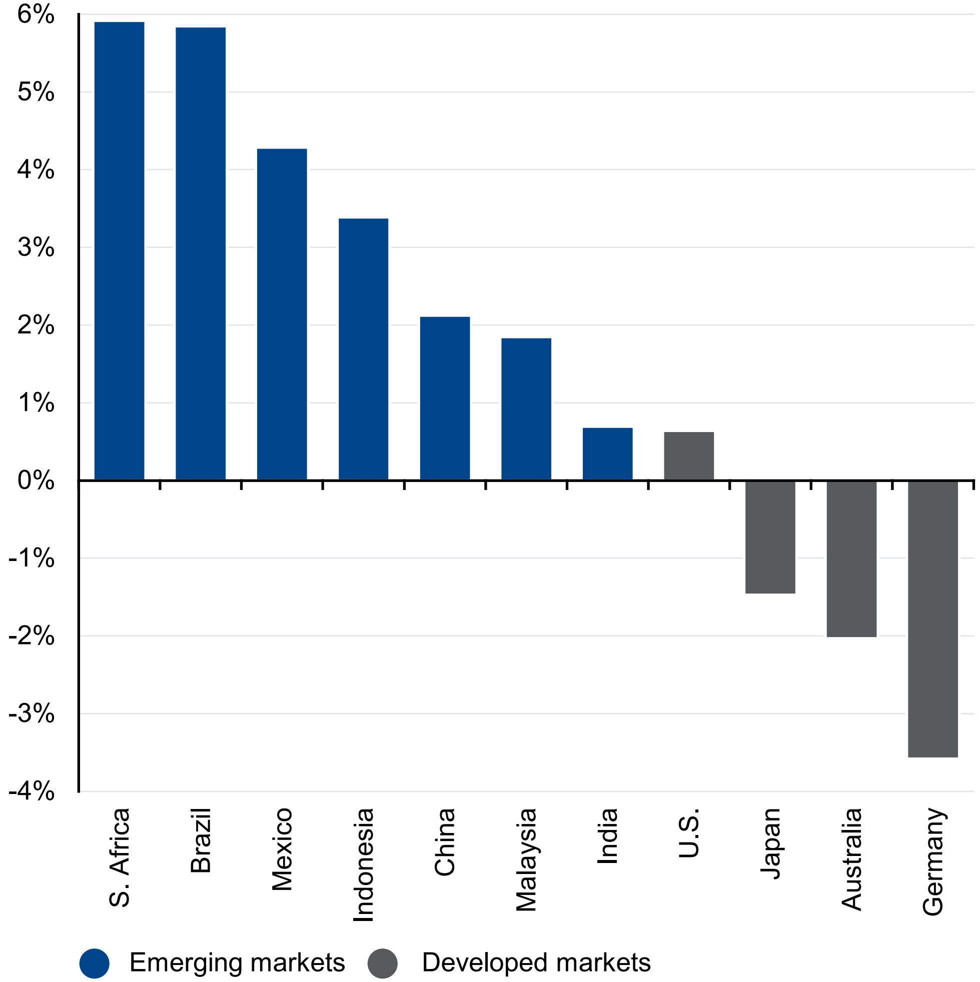
Emerging market bond yields

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.
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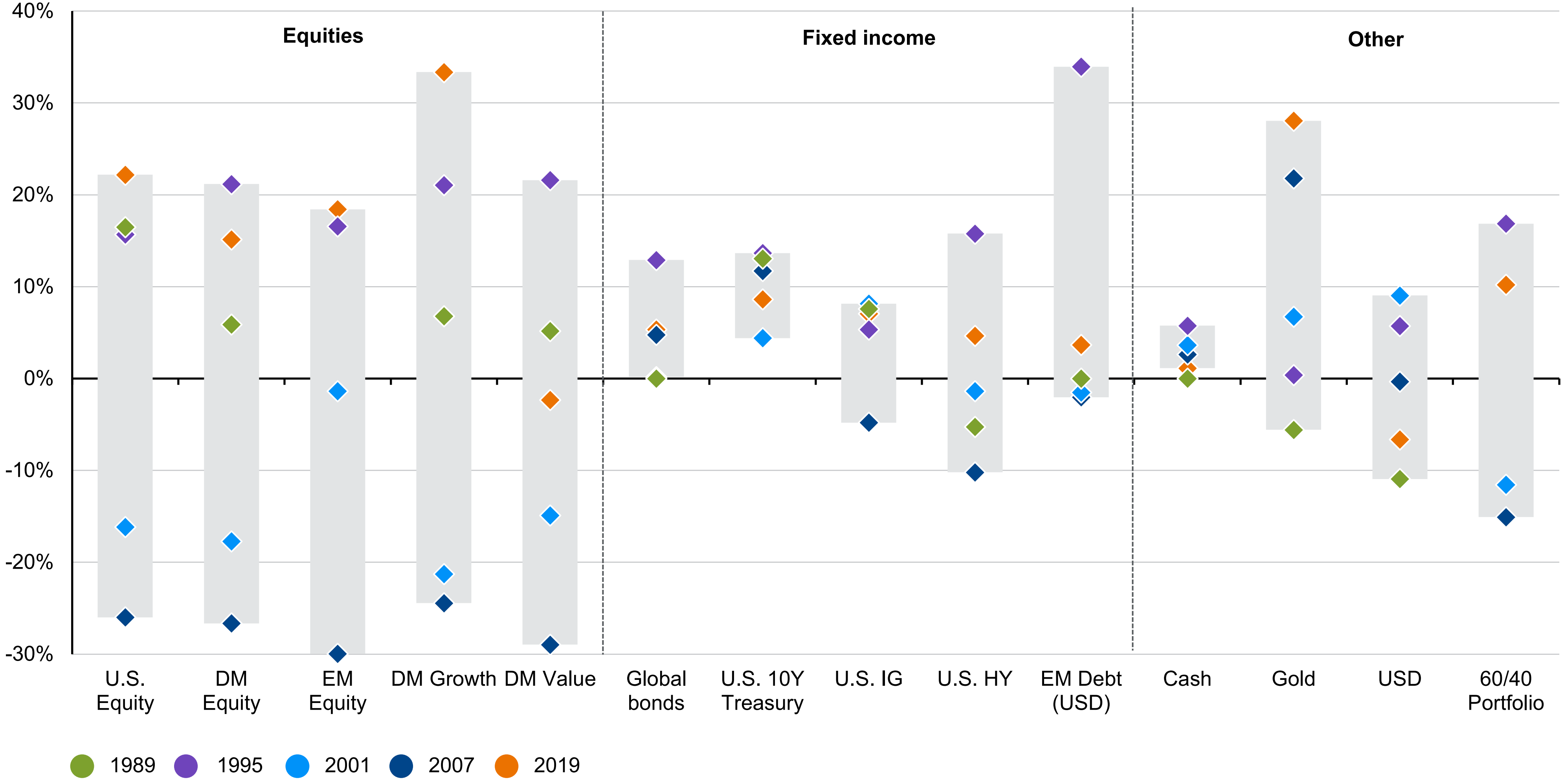
Rate cuts and asset performance

Asset class returns following the start of U.S. rate cuts

Average returns 12 months following the first rate cut



Source: Bloomberg L.P., FactSet, MSCI, Standard & Poor's, U.S. Federal Reserve. J.P. Morgan Asset Management.
Total returns in local currency unless otherwise specified. Past performance is not a reliable indicator of current and future results.
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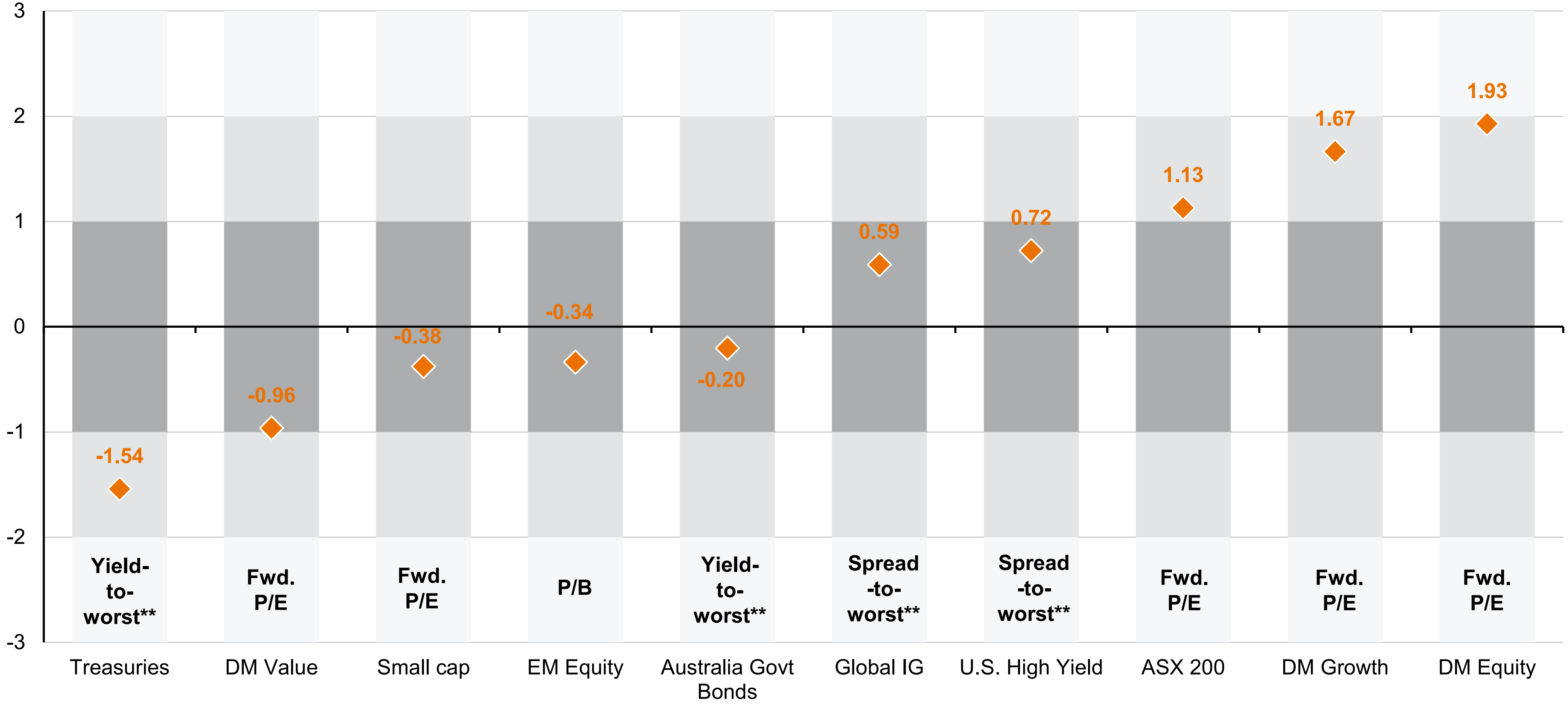
Cross asset valuations

Asset class valuations

Z-score based on 20-year average valuations measures



Source: Bloomberg L.P, FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
*Yield-to-worst and spread-to-worst are inversely related to fixed income prices.
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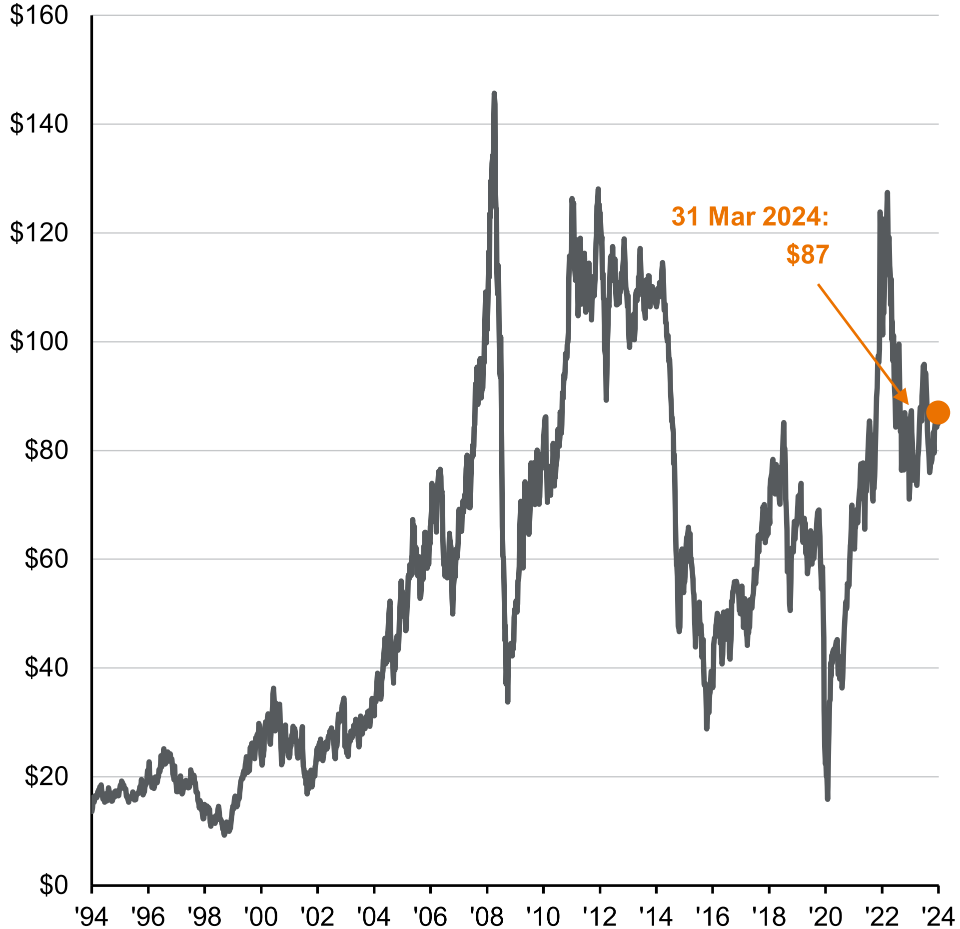
Energy prices

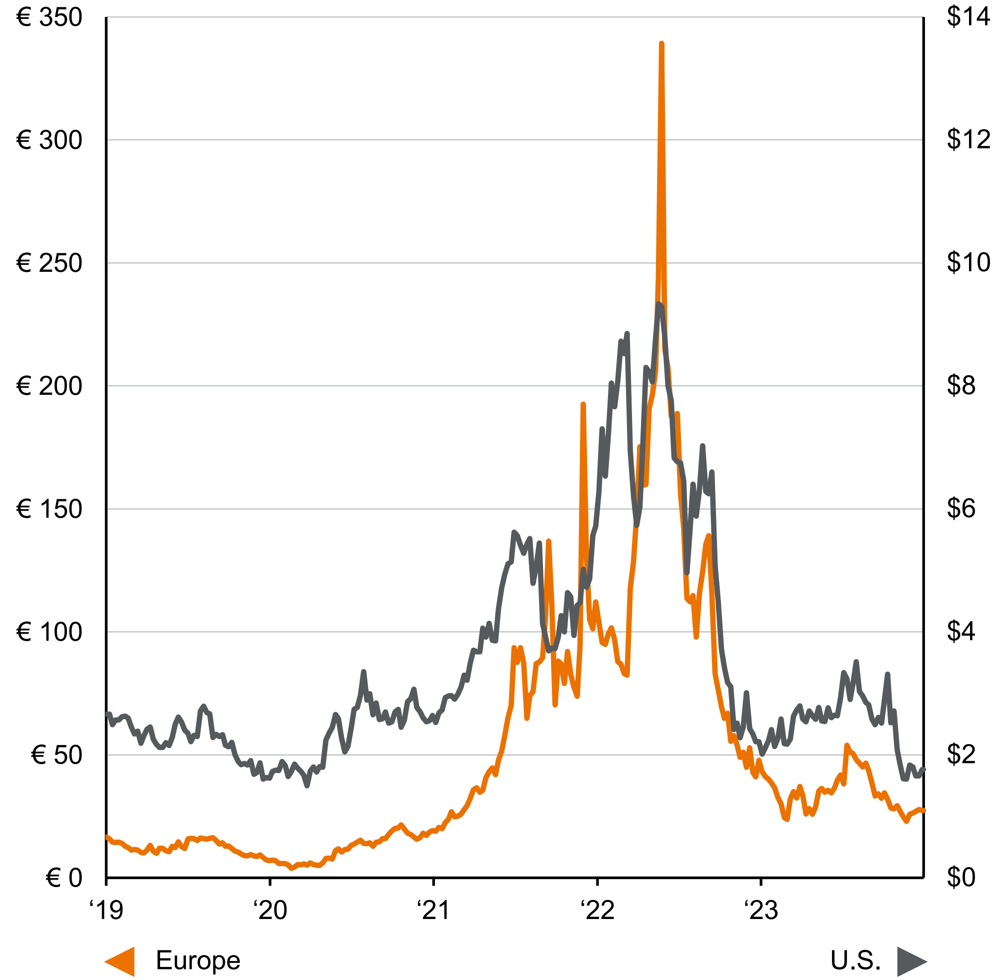
Price of oil

Brent crude, USD/barrel



Natural gas prices

EUR per MWh / USD per Mmbtu



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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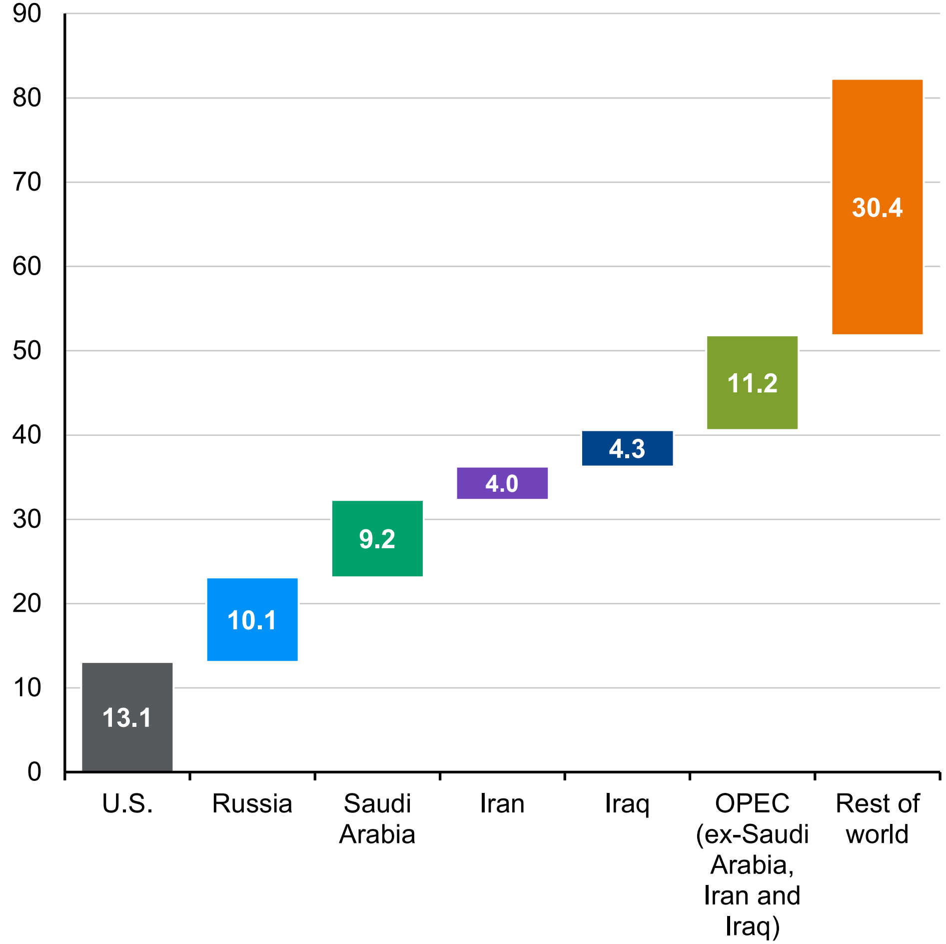
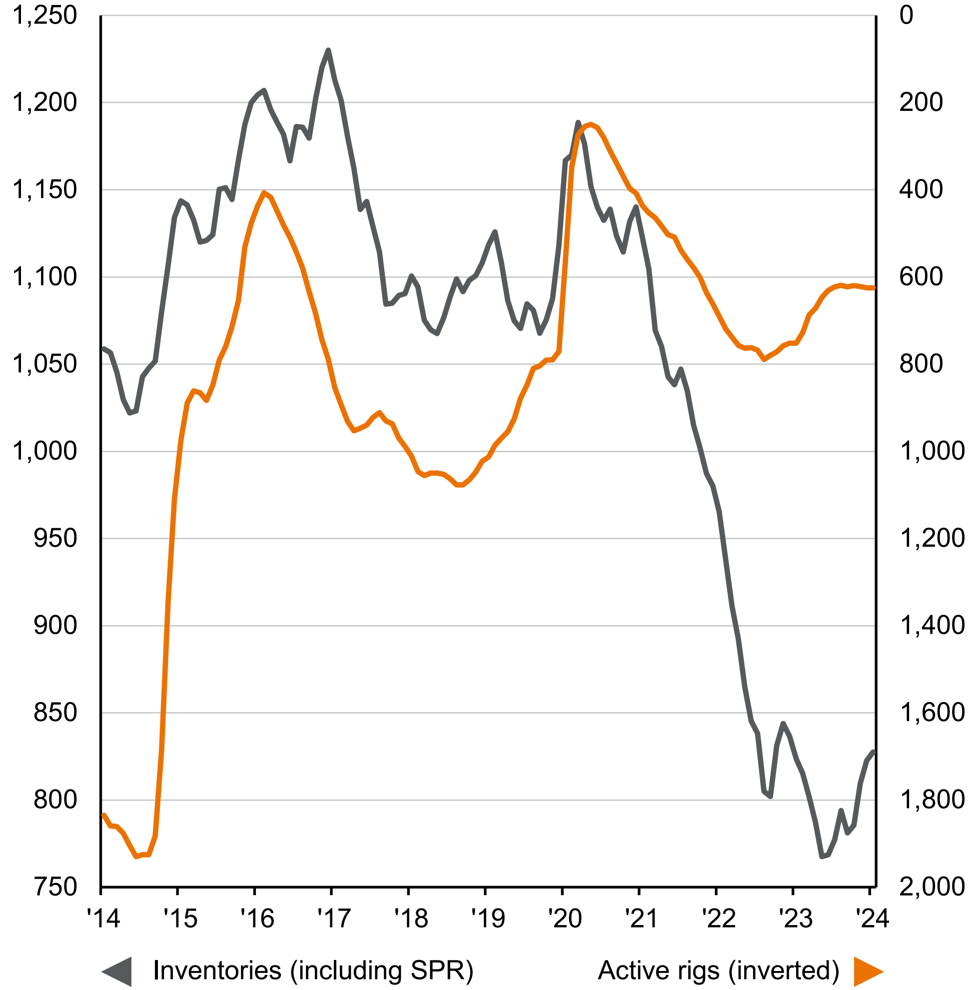
Oil supply

Contribution to global oil production
Millions of barrels per day



U.S. crude oil inventories and rig count*
Millions of barrels



Source: Baker-Hughes, EIA, FactSet, U.S. Department of Energy, J.P. Morgan Asset Management. *Weekly U.S. crude oil and petroleum ending inventory includes strategic petroleum reserve, and active rig count represents both natural gas and oil rigs. Past performance is not a reliable indicator of current and future results.
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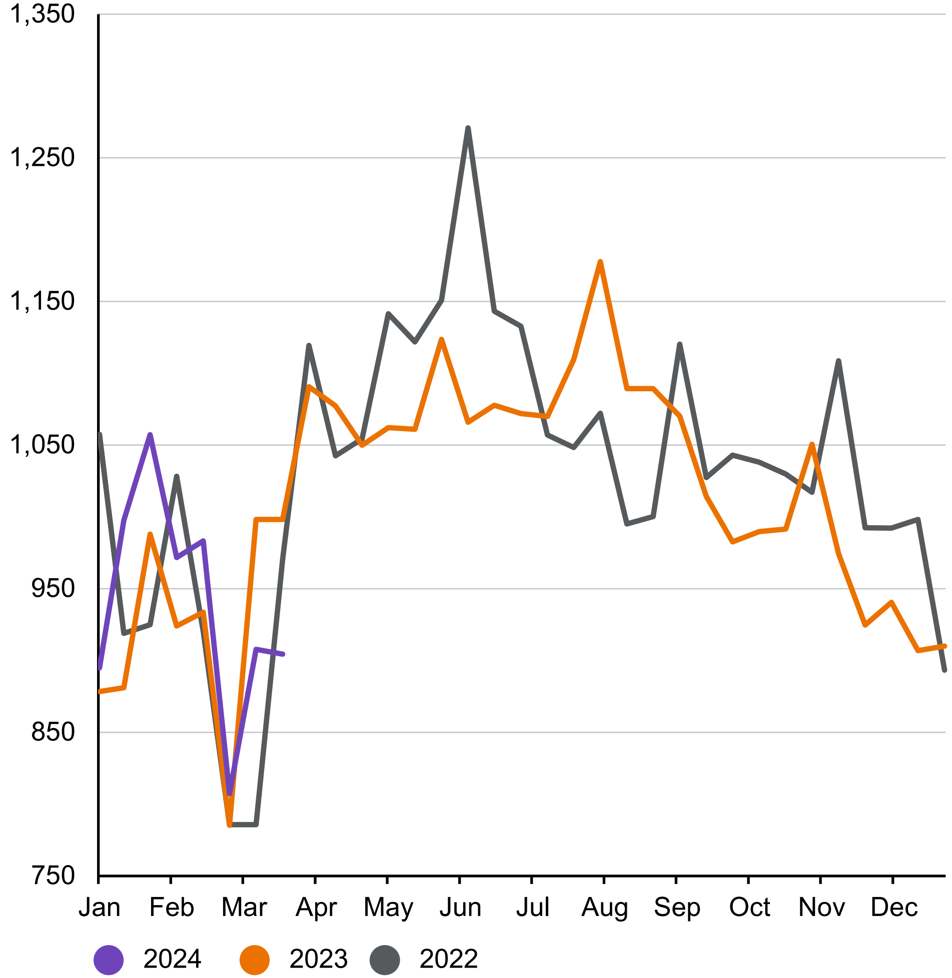
Iron ore

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.
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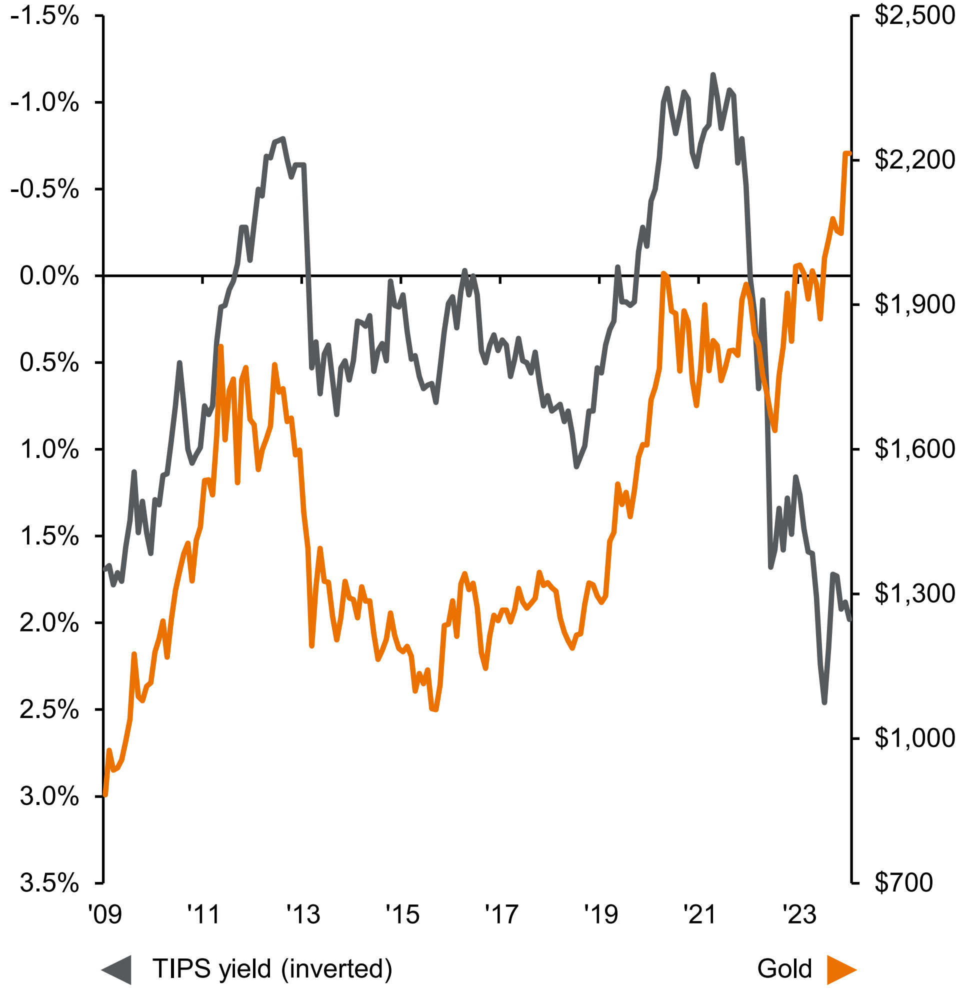
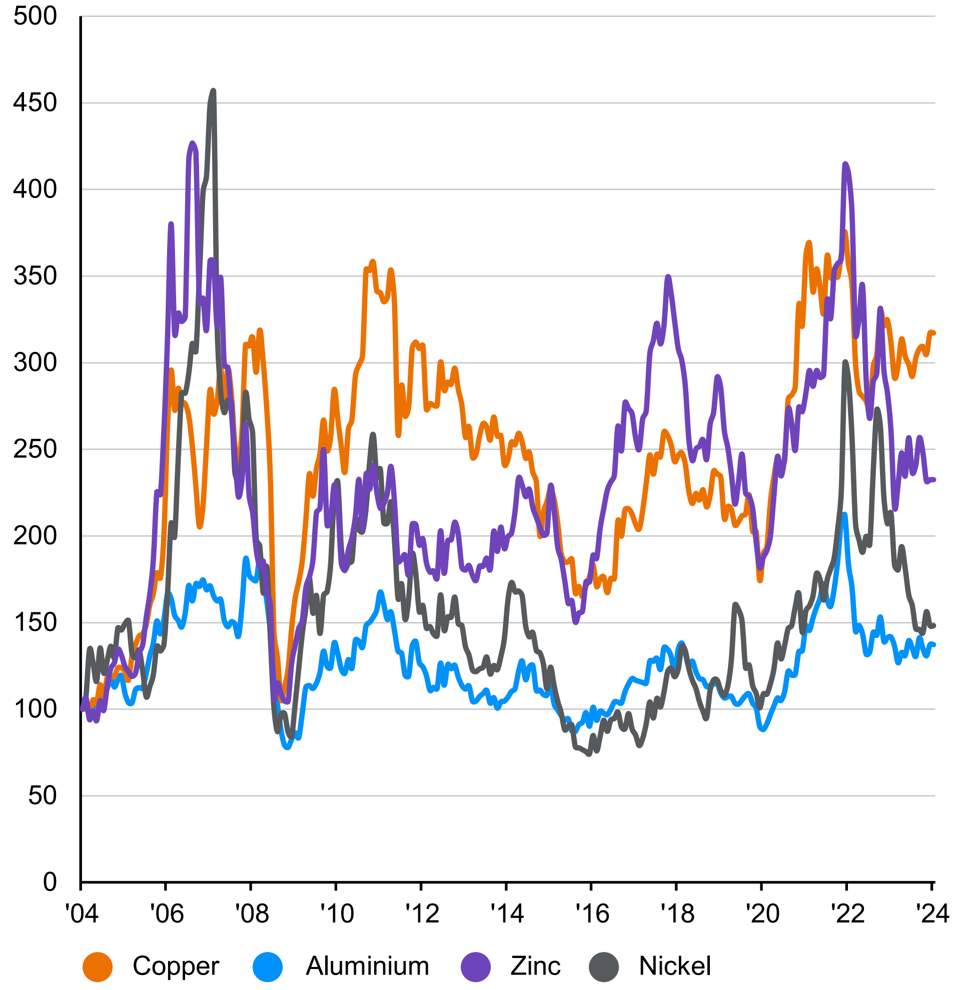
Metals

Gold and real rates



Metals prices



Source: FactSet, J.P. Morgan Asset Management; (Left) U.S. Federal Reserve; (Right) London Metals Exchange. Past performance is not a reliable indicator of current and future results.
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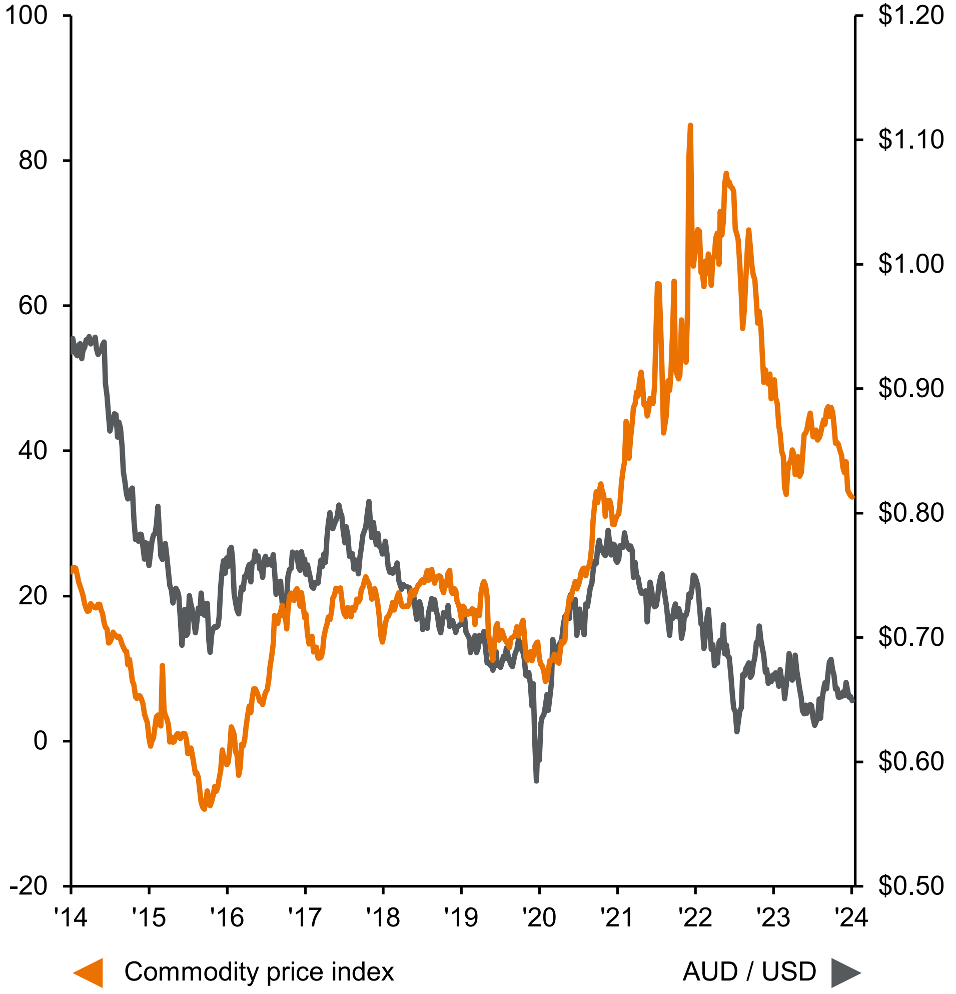
Australian dollar

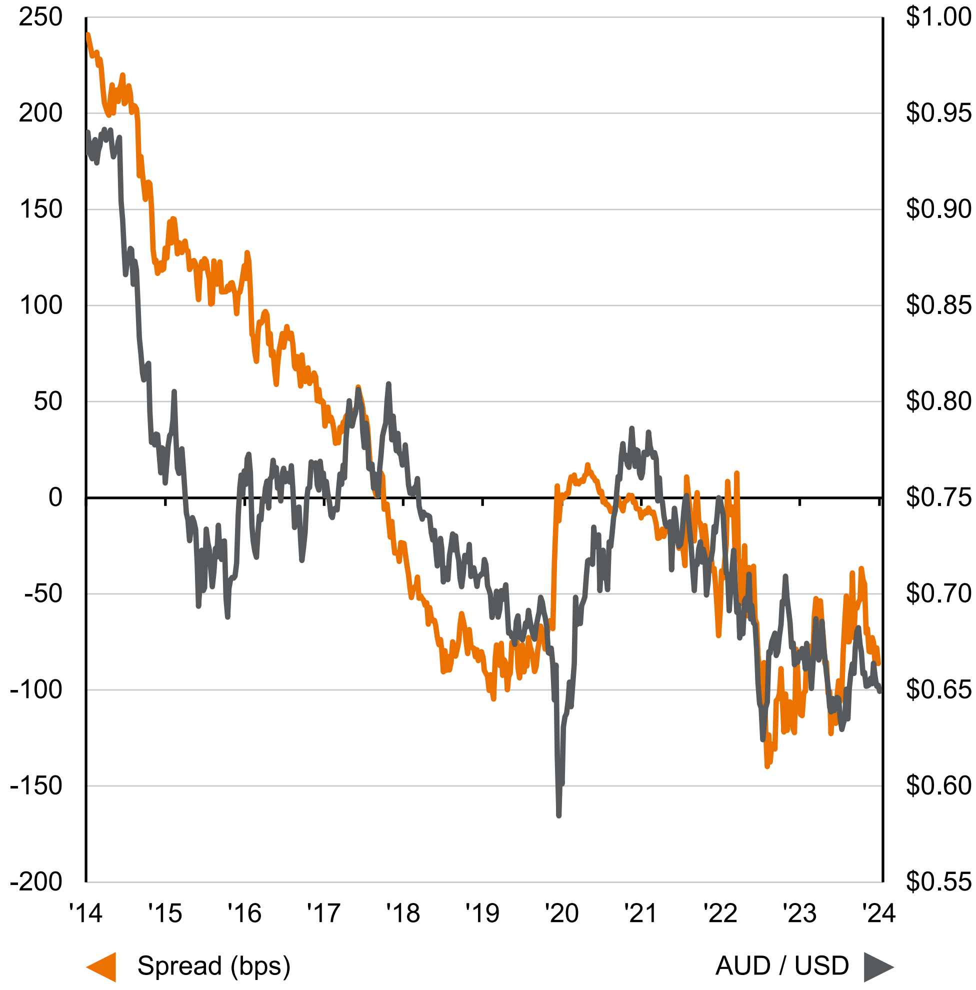
Commodity prices and FX

Commodity term of trade index



Short rates and FX

2-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.
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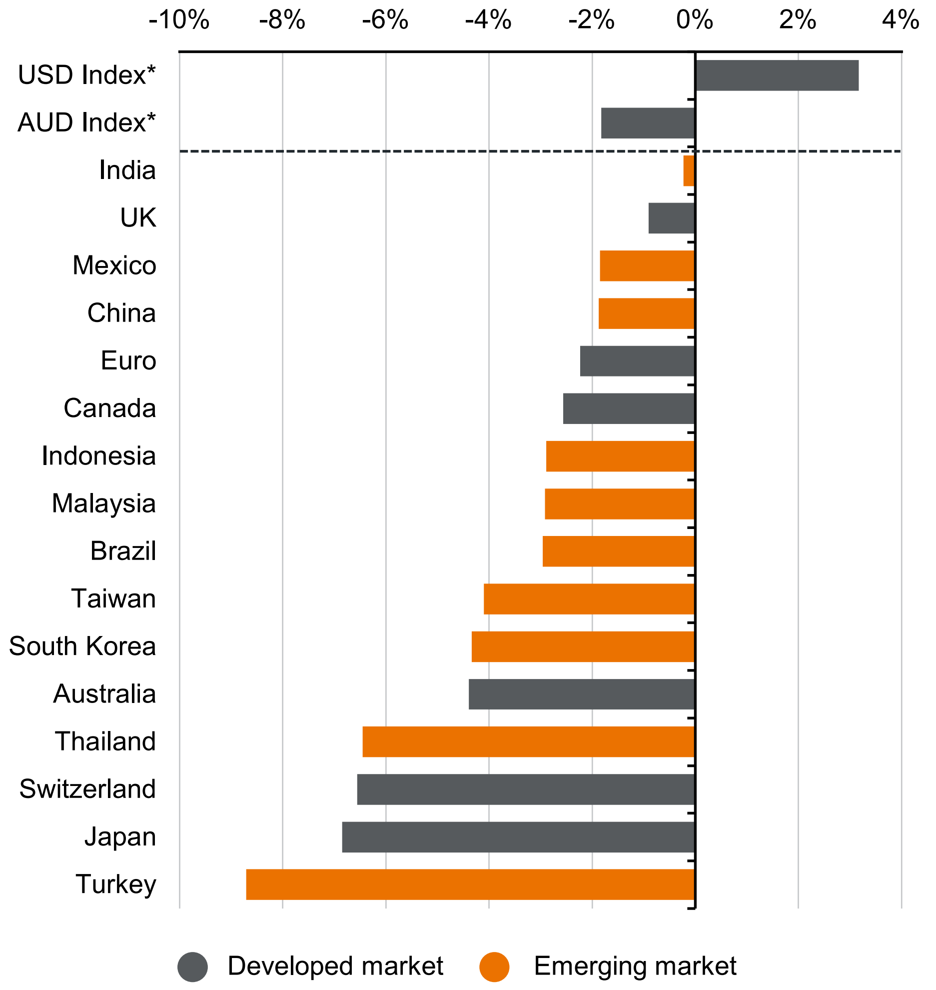
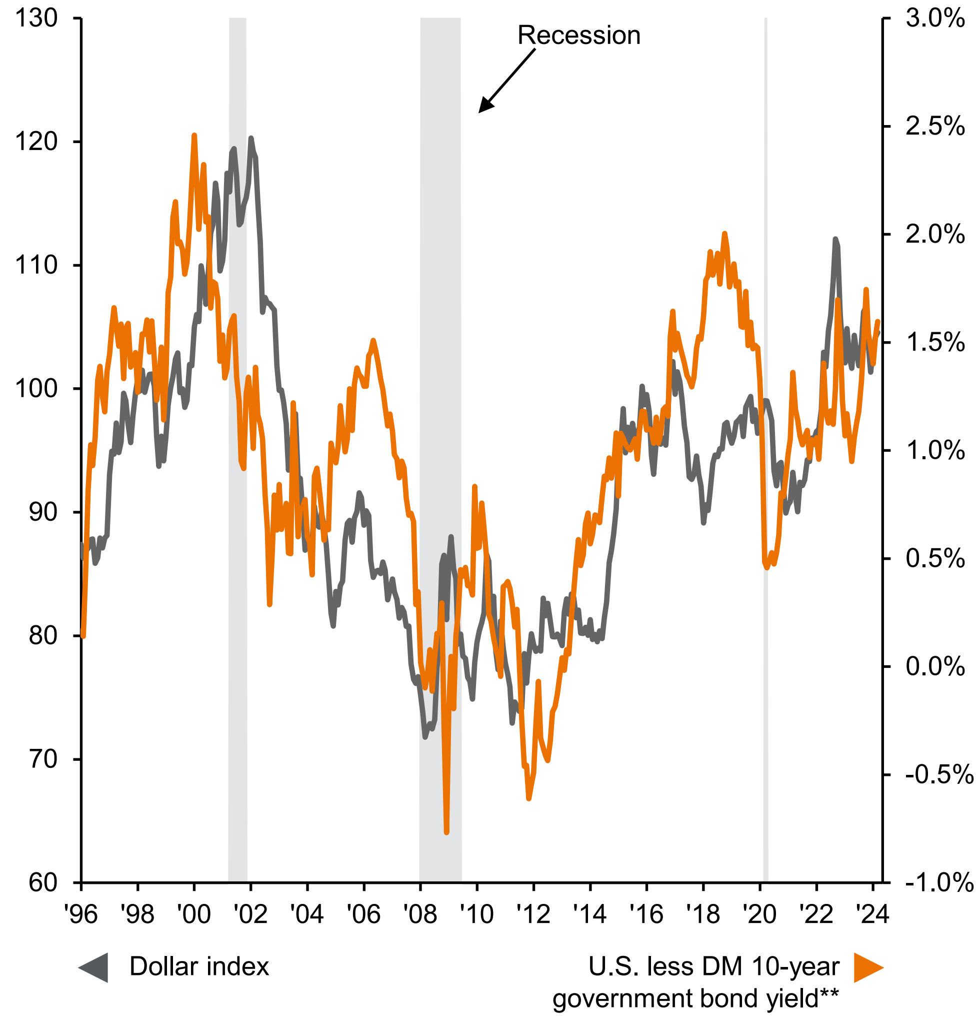
Global currencies

Currency movements

2024, 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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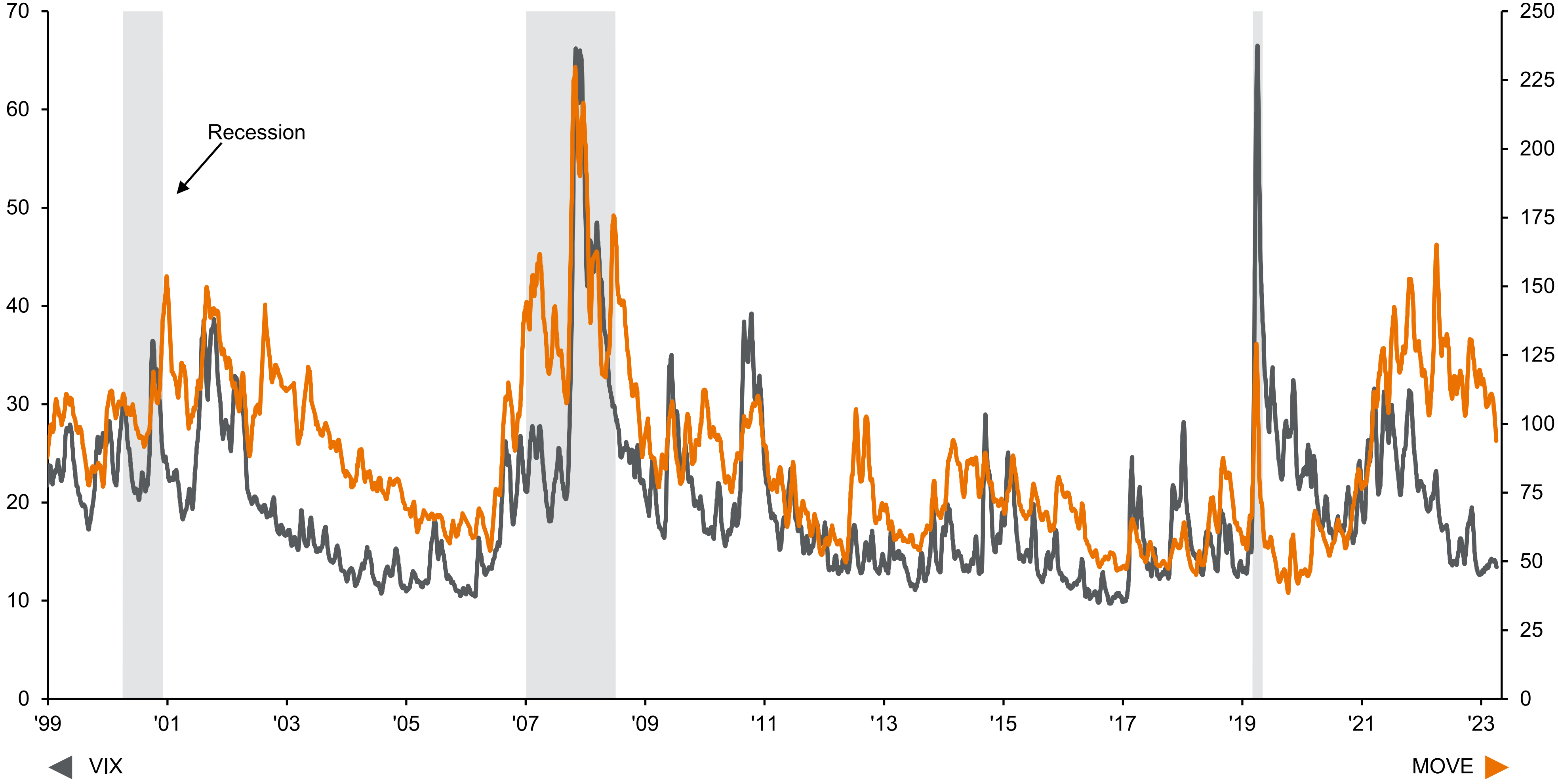
Volatility

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.
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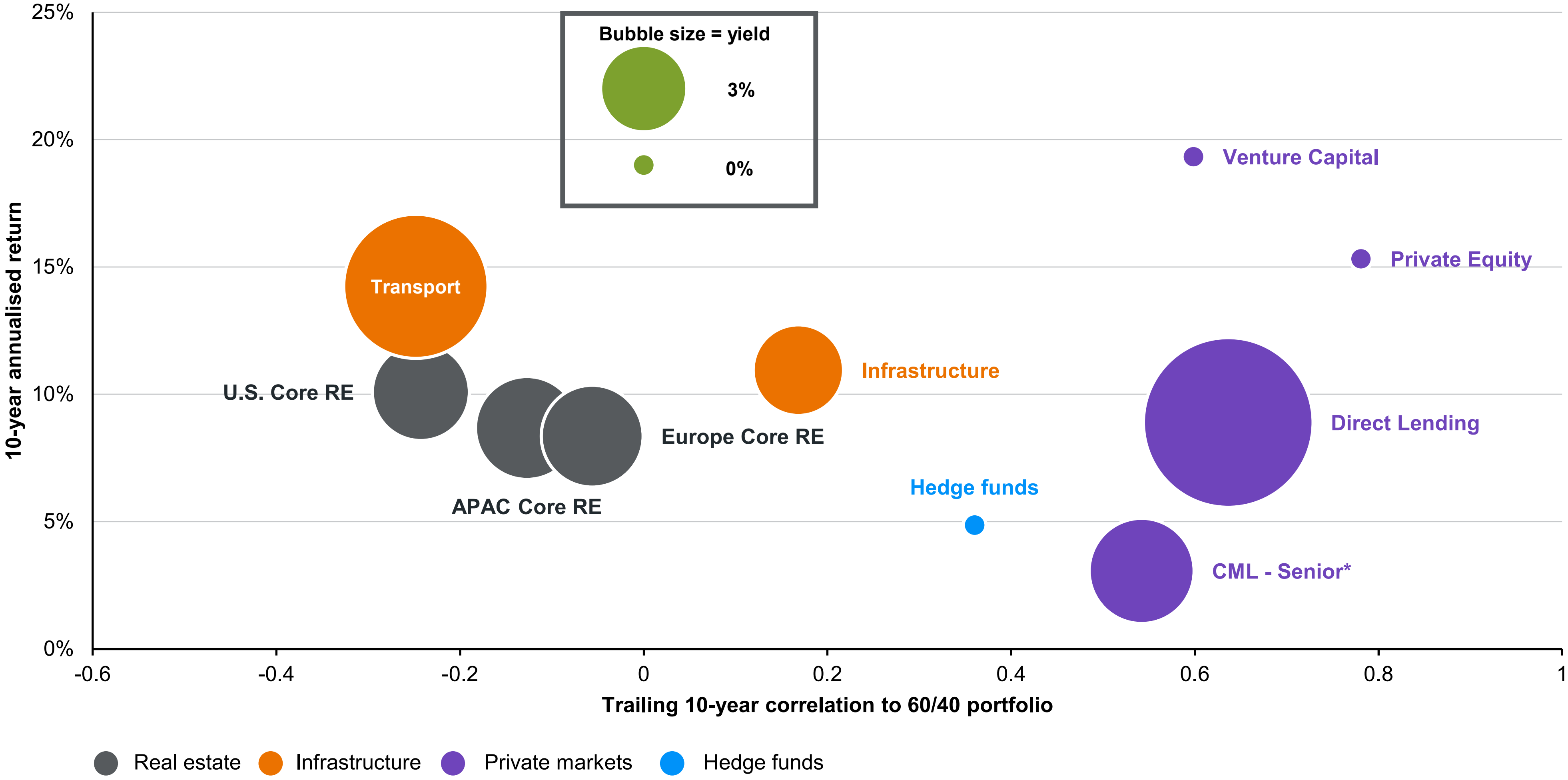
Alternative asset correlations, returns and yields

Correlations, returns and yields

10-year correlations and 10-year annualised total returns, quarterly, 2013 - 2022



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 2022. 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 2013 to 2022. *CML is commercial mortgage loans.

Guide to the Markets – Australia. Data as of 31 March 2024.

J.P.Morgan ASSET MANAGEMENT

Asset class returns (AUD)

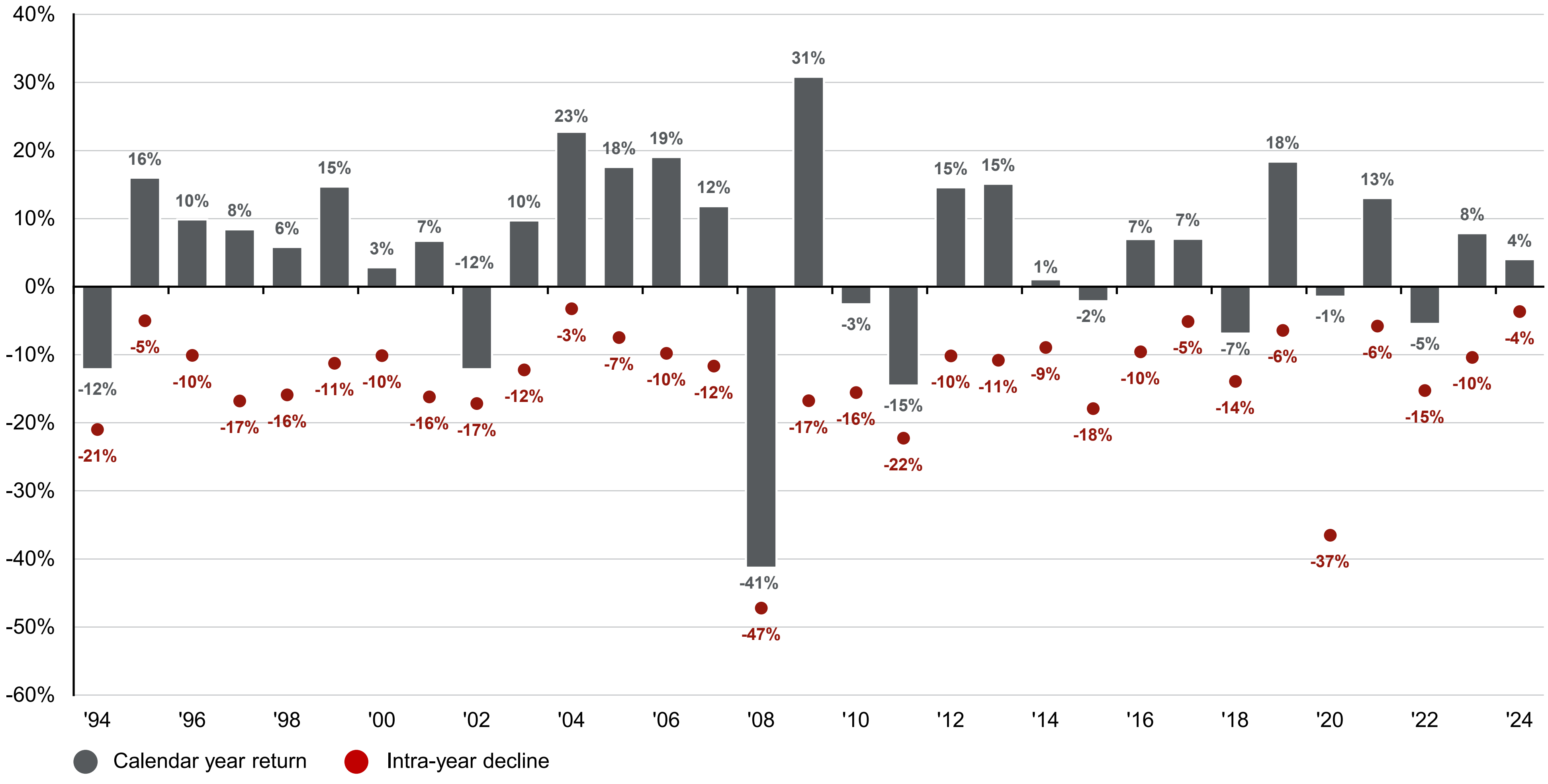
																	15-years '09 - '23	
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	1Q '24	Ann.	Vol.
EM equity 38.8%	Aus. FI 6.0%	Aus. FI 11.4%	REITs 32.2%	DM equity 47.8%	REITs 27.3%	REITs 14.0%	REITs 13.9%	EM equity 27.5%	Global FI 9.8%	DM equity 28.6%	EM equity 8.1%	DM equity 29.9%	Cash 1.3%	DM equity 23.6%	DM equity 14.0%	DM equity 14.0%	DM equity 12.3%	REITs 19.6%
Aus. equity 37.0%	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%	REITs 10.2%	REITs 10.2%	REITs 7.8%	Aus. equity 13.8%
Port. 12.6%	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%	EM equity 7.1%	EM equity 7.1%	Aus. equity 7.5%	EM equity 11.5%
Cash 3.5%	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%	Port. 5.7%	Port. 5.7%	Port. 6.6%	DM equity 11.2%
REITs 3.3%	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%	Aus. equity 5.3%	Aus. equity 5.3%	EM equity 5.3%	Port. 10.2%
Aus. FI 1.7%	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 2.4%	Global FI 2.4%	Aus. FI 3.6%	Global FI 9.6%
DM equity 1.4%	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 1.1%	Cash 1.1%	Global FI 3.1%	Aus. FI 4.0%
Global FI -17.1%	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 1.0%	Aus. FI 1.0%	Cash 2.3%	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 2009 to 2023. 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 illustration 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 31 March 2024.

Annual equity returns and intra-year declines

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

Despite average intra-year drops of 14.0% (median 11.5%), annual returns are positive in 22 out of 30 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.
Guide to the Markets – Australia. Data as of 31 March 2024.

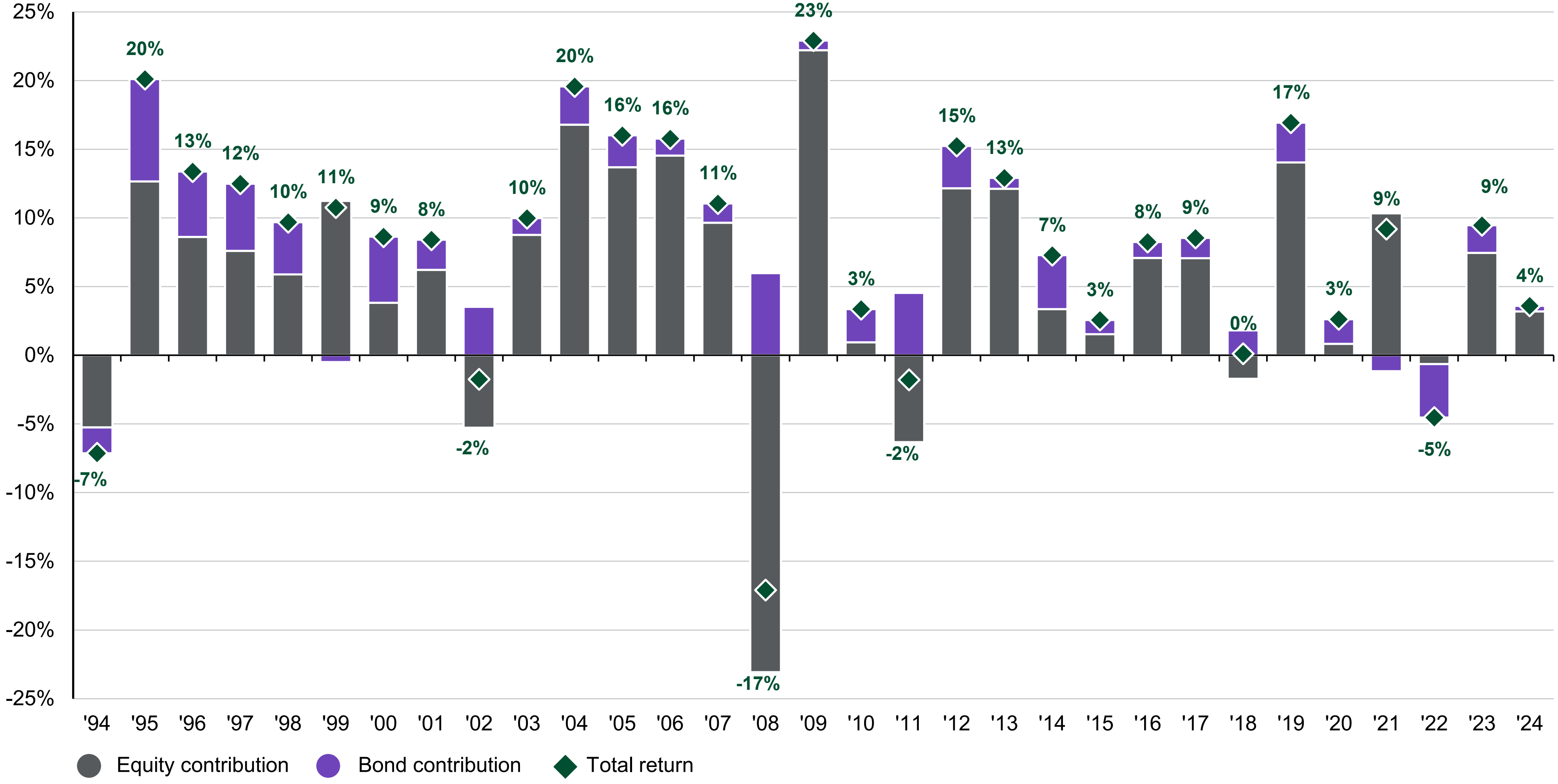
J.P.Morgan ASSET MANAGEMENT

Investing principles

Portfolio returns and stock-bond contribution

Annual returns on a 60/40 stock-bond portfolio

ASX 200 and AusBond Composite, total returns

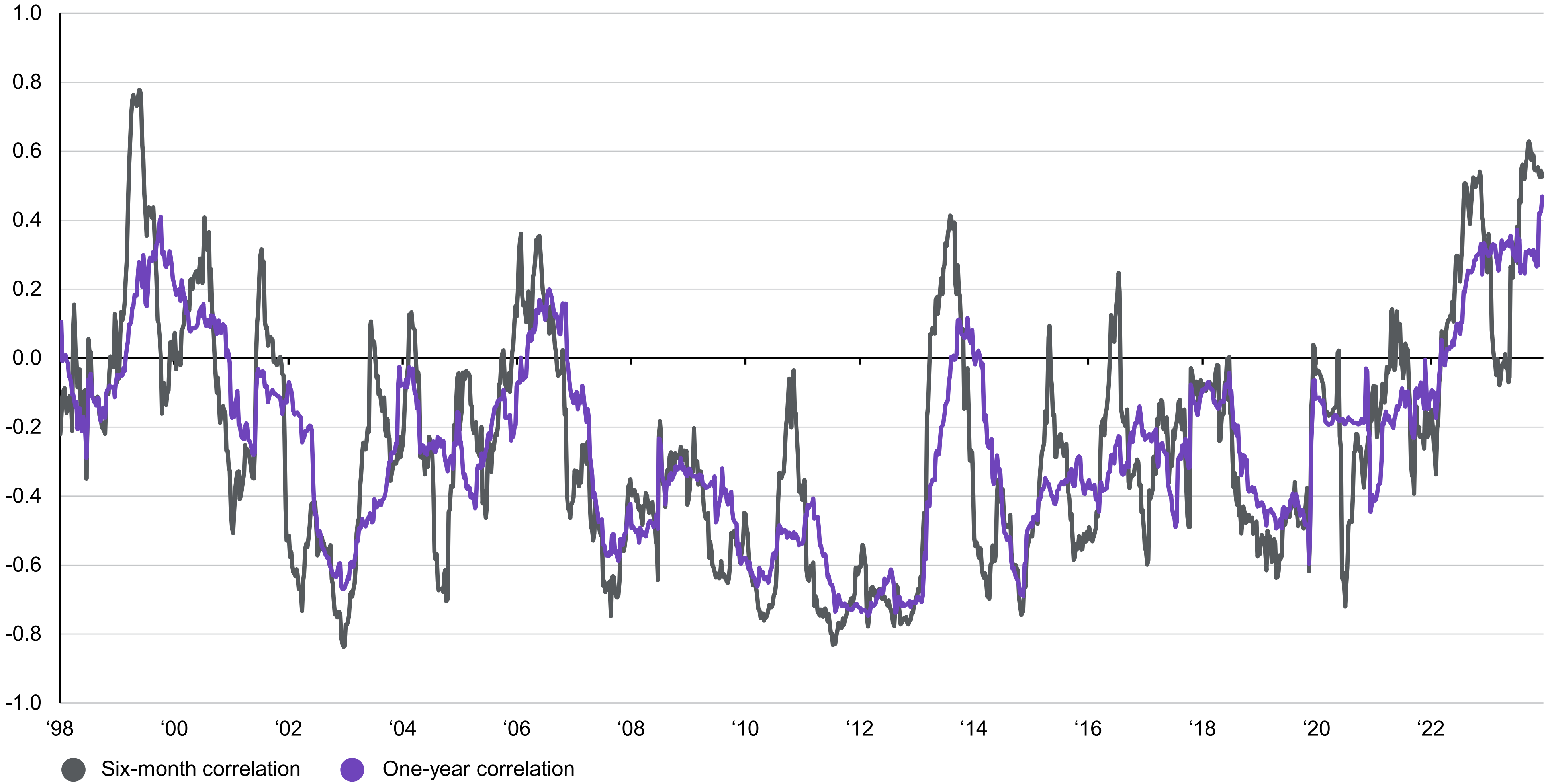


Source: Bloomberg L.P., Standard & Poor's, J.P. Morgan Asset Management. Total returns based on 60% allocation to ASX 200 Index and 40% in the AusBond Composite Index reweighted annually.
Guide to the Markets – Australia. Data as of 31 March 2024.

Stock-bond correlation

Correlations between stocks and sovereign bonds

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

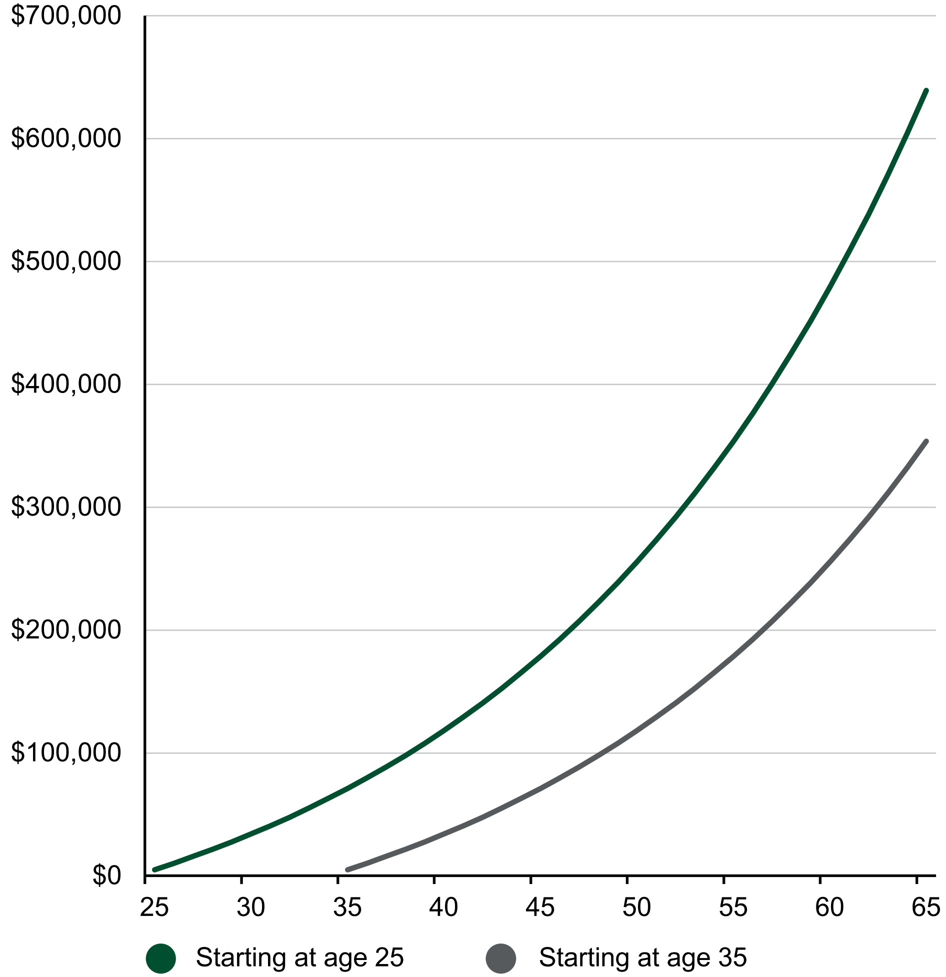


Source: Bloomberg L.P., FactSet, Standard & Poor's, J.P. Morgan Asset Management.
Rolling six-month and one-year correlations between weekly returns in the S&P 500 Index and the Bloomberg Barclays U.S. Aggregate Government Treasuries Index.
Guide to the Markets – Australia. Data as of 31 March 2024.

J.P.Morgan ASSET MANAGEMENT

The power of compounding

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



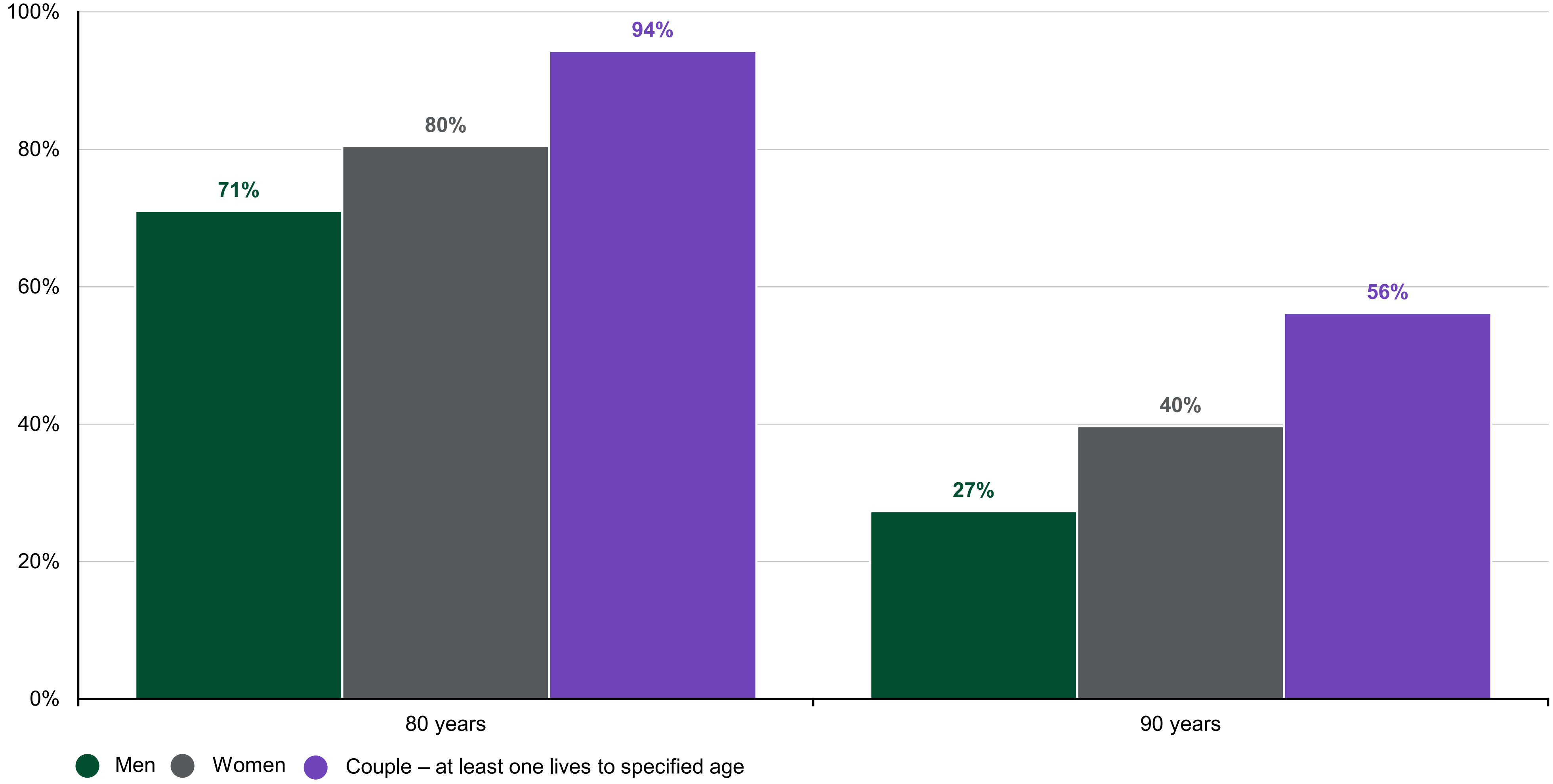
One-off $5,000 investment with/without income reinvested
AUD, MSCI Australia returns

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 31 March 2024.

J.P.Morgan ASSET MANAGEMENT

Life expectancy

Probability of reaching ages 80 and 90
Persons aged 65, by gender, and combined by couple

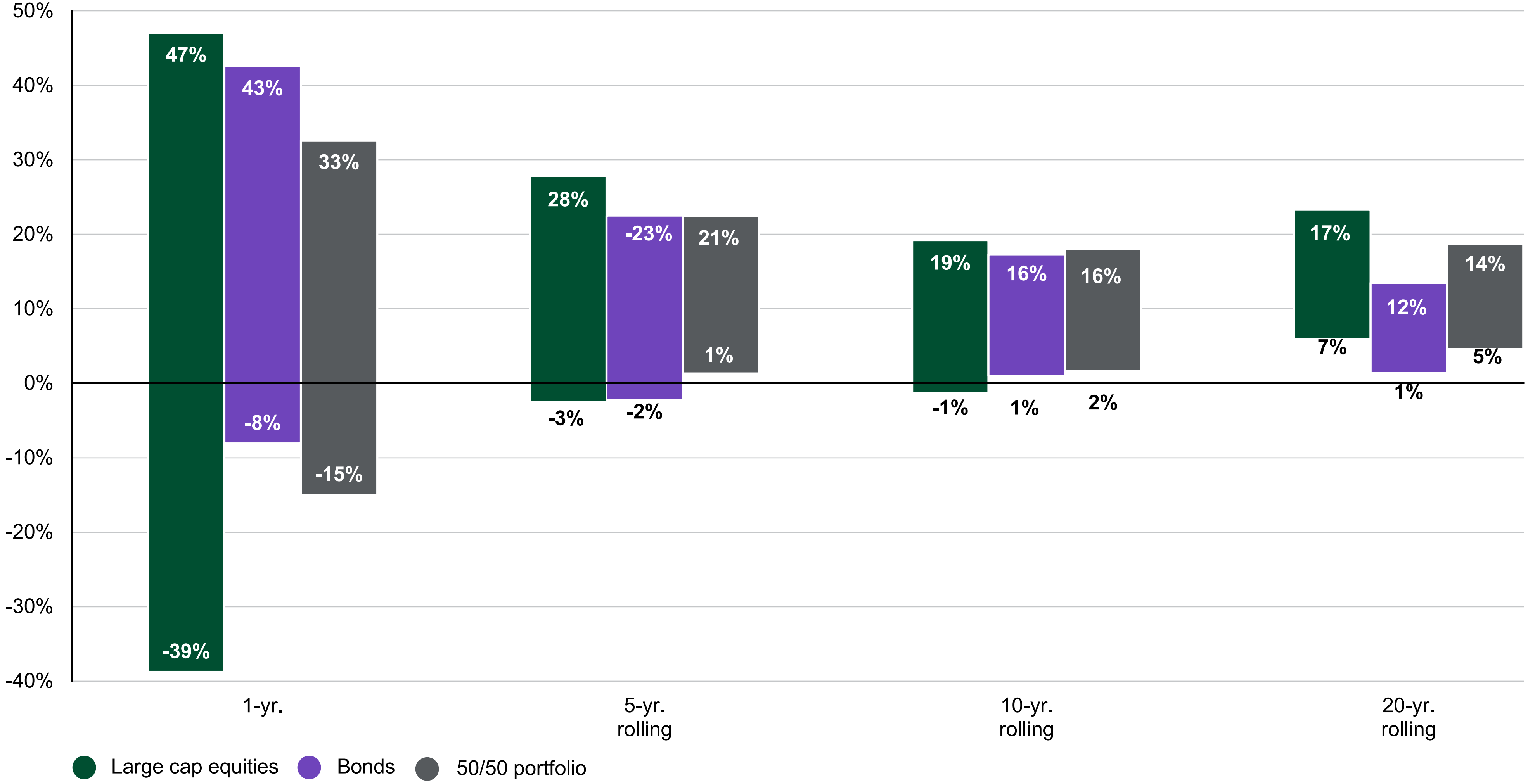


Source: ABS Life Tables, J.P. Morgan Asset Management.
Guide to the Markets – Australia. Data as of 31 March 2024.

Time, diversification and the volatility of returns

Range of equity, bond and blended total returns

Annual total returns, 1950-2022



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 31 March 2024.

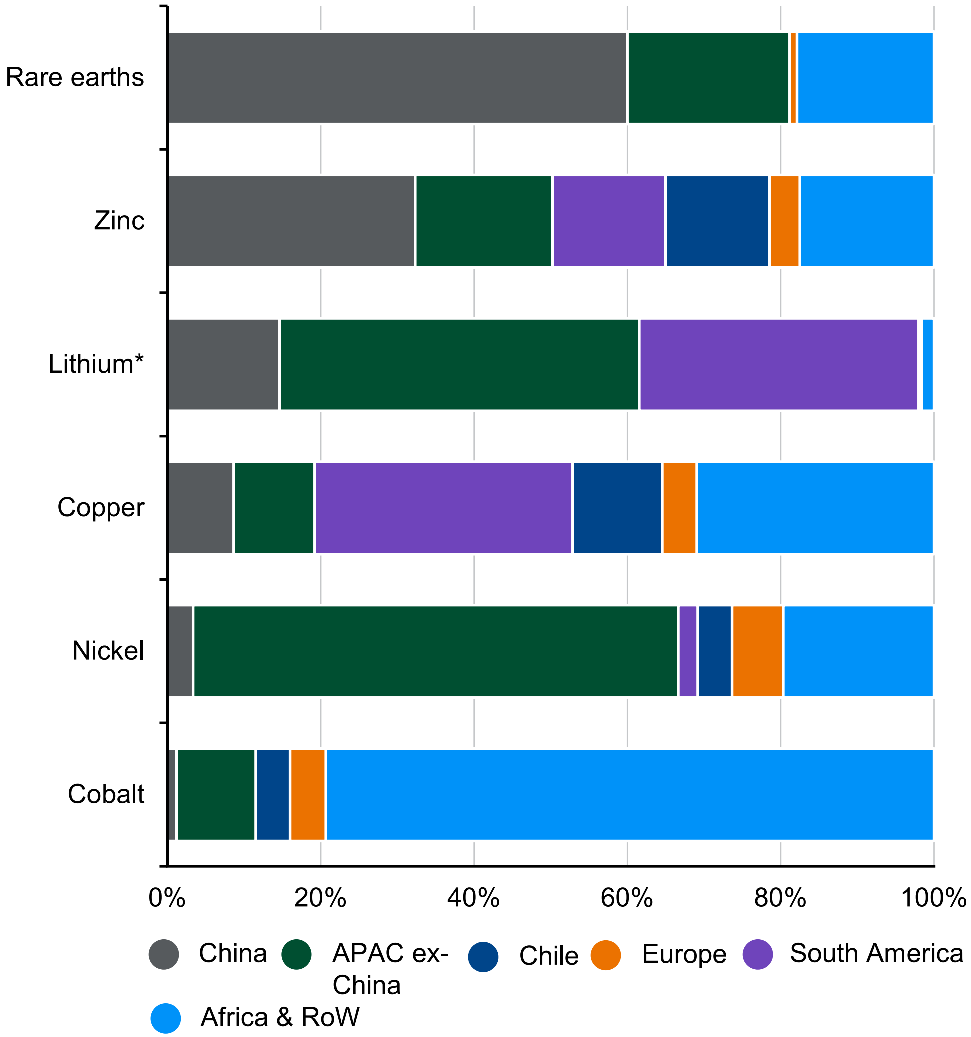
J.P.Morgan ASSET MANAGEMENT

Investing principles

Global commodities and sustainable energy

Share of global commodities mining production by region

2022



Commodity input for sustainable energy technologies

Relative importance of commodities

	Copper	Cobalt	Nickel	Lithium	Zinc
Solar PV**	High	Low	Low	Low	Low
Wind	High	Low	Moderate	Low	High
Hydro	Moderate	Low	Low	Low	Moderate
Nuclear	Moderate	Low	Moderate	Low	Low
EVs*** and battery storage	High	High	High	High	Low
Electricity networks	High	Low	Low	Low	Low

High Moderate Low

Source: J.P. Morgan Asset Management; (Left) U.S. Geological Survey; (Right) International Energy Agency. Based on the report "The role of critical minerals in clean energy transitions" where they elaborate further how the relative importance of commodities was determined. *U.S. lithium mining production is excluded in this analysis to protect individual company information.**PV = photovoltaic. ***EVs = electric vehicles.
Guide to the Markets – Australia. Data as of 31 March 2024.

J.P.Morgan
ASSET MANAGEMENT

J.P. Morgan Asset Management – Index Definitions

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

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

The 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

J.P. Morgan Asset Management – Index Definitions

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

The S&P 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

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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Unless otherwise stated, all data are as of 31 March 2024 or most recently available.

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