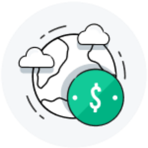
DBS



Retirement digiPortfolio

Glide into retirement with ease – from just S$1,000

- **A smart and flexible portfolio** – gradually transitions your portfolio between life stages till you reach retirement.
- **Save yourself energy and time** – managed for you by DBS, in collaboration with J.P. Morgan Asset Management.
- **No lock-in period or penalties** – top up or withdraw anytime.

Portfolio Management Fee	0.75% flat annual fee
Portfolio Currency	SGD
Dividend Payment	Re-invested into portfolio
Lock-in Period	None
Sales Fees	0.00%
Transaction Fee	0.00%
Withdrawal Fee	0.00%

How it's done

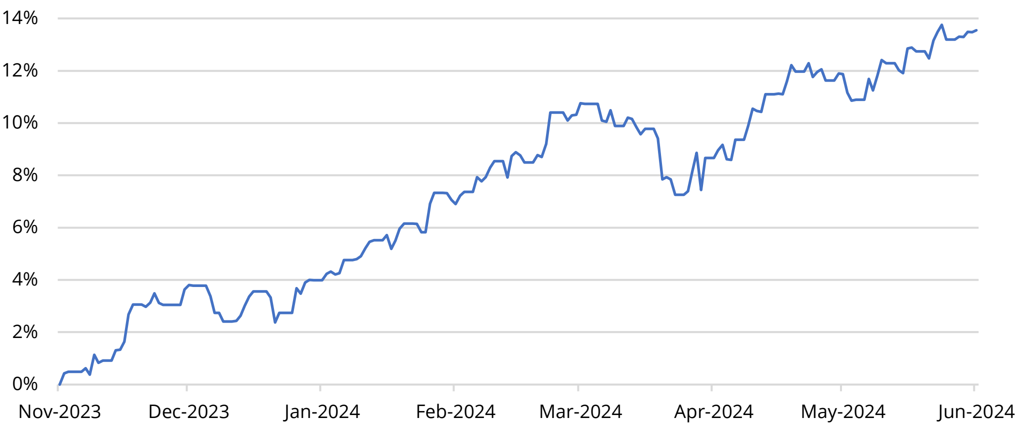
The Retirement digiPortfolio accounts for the number of years to your retirement age when determining the appropriate mix of equities and bonds.

As you grow older, the portfolio will gradually 'glide' from more risk assets to more stable ones. This is fully automated so there is no need to make any transactions on your own. You will be able to keep abreast of the portfolio holdings and transactions on DBS digibank.

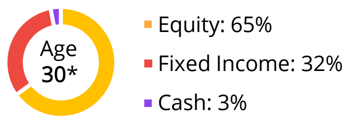
Even in retirement, the DBS investment team continues to manage the portfolio to ensure it remains updated to the latest investment views. This is to ensure that your portfolio remains invested even as you start withdrawing from the portfolio for your retirement income needs.

Performance

Actual Gross Returns[1] since inception

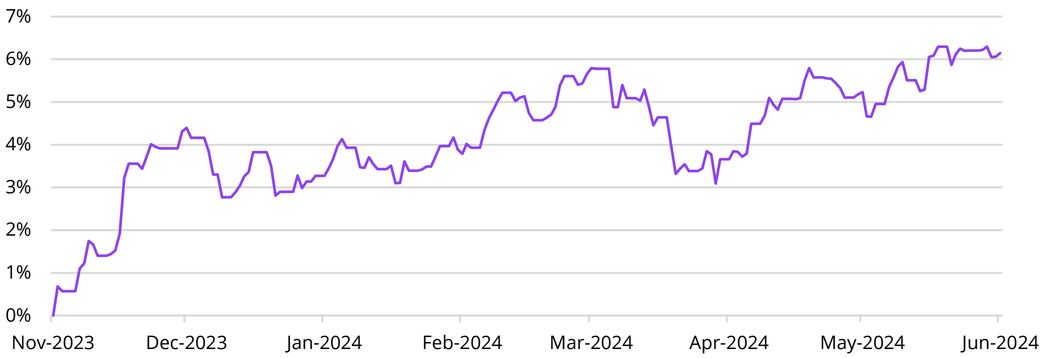


Early Career: Focus on capital appreciation

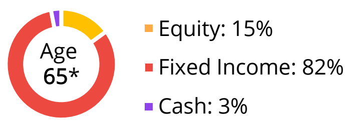


Actual Gross Returns[1]

Q2 2024	2.5%
H1 2024	9.4%
Since Inception[2]	13.5%



Near Retirement: Focus on stability



Actual Gross Returns[1]

Q2 2024	0.3%
H1 2024	1.9%
Since Inception[2]	6.1%

Insights from the investment team

H1 2024 Market Review

The positive economic momentum from the first quarter carried into the second quarter, with equities delivering positive returns. Initially, investors aggressively scaled back expectations for central bank rate cuts, as concerns about US economic overheating, which had emerged towards the end of the first quarter, led to strong April data being poorly received by markets. However, as the quarter progressed, the worst of these concerns subsided, and hopes for a soft landing were revived. In Europe, economic momentum also remained positive as the effects of the cost-of-living shock continued to diminish. Consequently, markets now anticipate far fewer rate cuts by Western central banks than they did at the beginning of the year.

Against this resilient backdrop, developed market equities delivered positive total returns of 3.0% (MSCI World, local currency) over the quarter, with gains concentrated in larger companies. Companies involved in artificial intelligence continued to outperform other market sectors. The announcement of a snap election in France caused significant market volatility, leading to a drop in French equity markets and negatively impacting broader European returns for the quarter. Emerging market equities had a strong second quarter, returning 5.0% (MSCI EM), as markets were buoyed by Chinese authorities' support for the real estate sector.

[1]Actual Gross Returns excludes dividends received.
[2]Since Inception refers to performance from 29 November 2023.
*Age is meant for illustrative purposes only. Actual portfolio allocation is based on an investor's indicative years to retirement.

Fixed income investors faced another quarter of negative returns, with markets delivering returns of -0.4% (JPM GBI, USD Hedged). After an initial uptick in April, US economic data softened over the quarter and has generally been below consensus since early May. Despite this, the Federal Reserve maintained a hawkish stance at its June conference. The European Central Bank became the latest developed market central bank to cut interest rates, reducing them by 25 basis points as widely anticipated by the market. More broadly, the benign macro environment supported the riskier segments of fixed income, with European and US high yield being the top-performing fixed income sectors for the quarter.

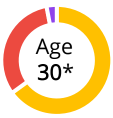
Market Outlook

JPMorgan Asset Management continue to believe that the pace of economic growth is moderating, and inflation is cooling sufficiently to allow the Federal Reserve (Fed) to begin easing before the end of the year. Economic growth across all regions is moderating with US growth is expected to be close to trend at about 2% by the end of fourth quarter. Even though earnings cycle was strong, valuations remain elevated and there is a limited potential for valuation expansion from current levels.

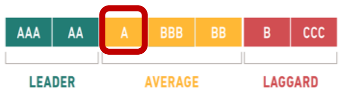
JPMorgan Asset Management is neutral on equity and have kept a diversified exposure across regions. As ECB has already started the cutting cycle with Fed expected to join them in second half of the year, JPMorgan Asset Management remains constructive on duration and have maintained an overweight position in the developed markets government bonds

ESG Score^

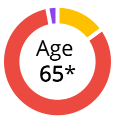
Early Career: Focus on capital appreciation



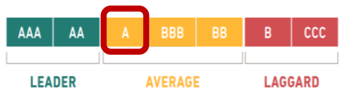
- Equity: 65%
- Fixed Income: 32%
- Cash: 3%



Near Retirement: Focus on stability



- Equity: 15%
- Fixed Income: 82%
- Cash: 3%



Portfolio Holdings

Equity Funds	Fixed Income Funds
JPM US Select Equity	JPM Global Government Bond
JPM Europe Dynamic Fund	JPM Emerging Markets Debt Fund
JPM Asia Growth Fund	JPM Global Corporate Bond Fund
JPM Japan Equity Fund	

^Source: MSCI as of 30 June 2024

Portfolio ESG Score is calculated using DBS internal methodology with reference to MSCI ESG Ratings for the underlying holdings (equities, fixed income securities and funds). A weighted average is used and minimally 50% of the portfolio must be rated. MSCI ESG Ratings aim to measure a company's resilience to long-term, financially relevant Environment, Social and Governance (ESG) risks. MSCI classifies AAA and AA-rated securities as ESG Leaders. A, BBB and BB-rated securities are average while B and CCC-rated are Laggards.

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