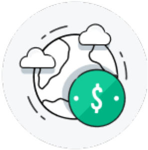


Retirement digiPortfolio

Glide into retirement with ease – from just S$100

- **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 • 0.25% upon retirement
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.

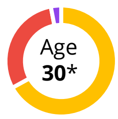
As you grow older, the portfolio will gradually 'glide' from more risk assets to more stable ones. This is fully automated so there is no need to make any transactions on your own. You will be able to keep abreast of the portfolio holdings and transactions on DBS digibank.

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 since inception

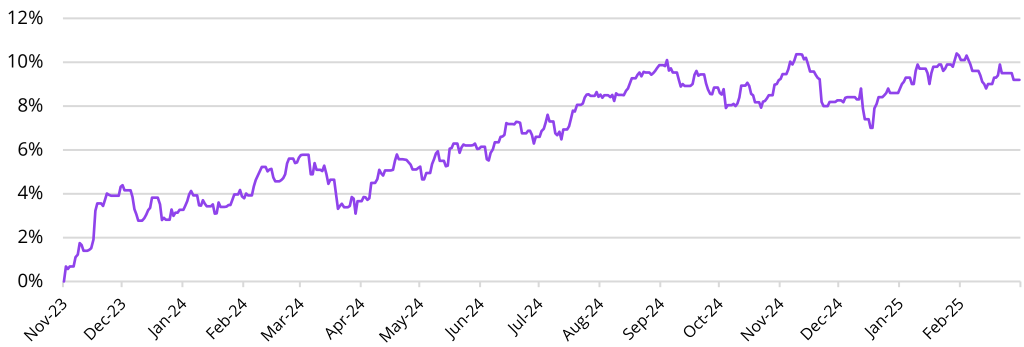
Early Career: Focus on capital appreciation



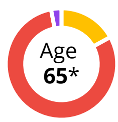
- Equity: 66%
- Fixed Income: 30%
- Cash: 4%

Actual Gross Returns

Q1 2025	0.3%
1 year	4.9%
Since Inception[1]	16.2%



Near Retirement: Focus on stability



- Equity: 16%
- Fixed Income: 80%
- Cash: 4%

Actual Gross Returns

Q1 2025	0.9%
1 year	3.2%
Since Inception[1]	9.2%

Insights from the investment team

Q1 2025 Market Review

The first quarter of 2025 proved a volatile period for equity and bond markets. Elevated uncertainty stemming from the unpredictable nature of US trade policy dampened growth expectations in the US, while in Europe, the fiscal response had been much more forceful than many were anticipating.

Developed equity markets struggled over the quarter as tariff-related headlines buffeted US equity markets, with the MSCI World (local currency) index down -2.7%. The US administration announced a raft of new tariffs on steel, aluminium and autos, while shifting expectations around the severity of pending tariff announcements due on 2nd April drove swings in market sentiment. Value stocks outperformed their growth counterparts, while smaller companies lagged as rising trade uncertainty drove concerns around both weaker growth and stronger inflation. Emerging market equities outperformed developed markets, posting a 2.7% return (MSCI Emerging Markets, local currency) as Chinese and Korean equities both performed strongly. Asian equity markets saw high levels of dispersion. Chinese stocks outperformed thanks to a combination of US tariffs so far proving less punitive than feared, improving sentiment towards Chinese technology stocks following DeepSeek's AI breakthrough, and hints of a more supportive policy stance from Beijing. In contrast, Indian stocks struggled while a stronger yen driven by narrowing interest rate differential created headwinds for Japanese equities.

[1]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 markets outperformed developed equities with rising recession risks leading to a return of 1.1% (JPM GBI, USD Hedged). US Treasuries were notable outperformers over the quarter, returning 2.9%. Conversely in Europe, expectations of much larger issuance to finance new government spending programmes weighed on sovereign bond returns and saw 10-year German Bund yields rise by more than 30bps (basis points) on the day after the €500bn infrastructure spending plan was announced. Japanese government bonds were the notable underperformer as recent data emphasises building inflationary pressures. Given elevated uncertainty, the Federal Reserve (Fed) decided to take no action on interest rates over the quarter but Fed Chair Powell did leave the door open to future rate cuts at the March meeting, suggesting the Fed was more concerned about the downside risks to growth than the upside risks to inflation. The European Central Bank (ECB) was more positive about the prospect of further fiscal stimulus ahead, with ECB President Lagarde explicitly praising the change in approach at the March meeting. The ECB cut interest rates twice during the quarter, with a further 60bps of cuts priced by markets by the end of 2025.

Market Outlook

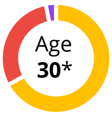
JPMorgan Asset Management believes that the outlook for U.S. tariff policy remains highly uncertain. We will continue to monitor any potential retaliations from trading partners, the outcomes of individual country negotiations, and potential concessions/exemptions, as well as the impact these tariffs may have on U.S. growth and inflation.

JPMorgan Asset Management continues to reduce equity risk as tariff news develops, maintaining a neutral to modest overweight stance across portfolios. We seek to diversify our investments by expanding our exposure to regions and sectors outside of the U.S., particularly in Europe and Japan.

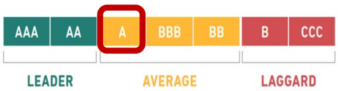
JPMorgan Asset Management also sees opportunities in credit as all-in yields remain attractive, though the magnitude of the positiveness has moderated.

ESG Score^

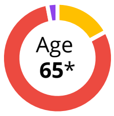
Early Career: Focus on capital appreciation



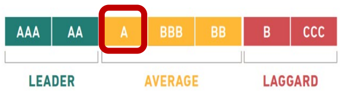
- Equity: 66%
- Fixed Income: 30%
- Cash: 4%



Near Retirement: Focus on stability



- Equity: 16%
- Fixed Income: 80%
- Cash: 4%



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 31 December 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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