

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.

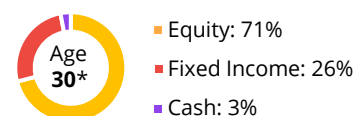
Even in retirement, the DBS investment team continues to manage the portfolio to ensure it remains updated to the latest investment views. This is to ensure that your portfolio remains invested even as you start withdrawing from the portfolio for your retirement income needs.

Historical Performance¹

Actual Gross Returns (Cumulative)

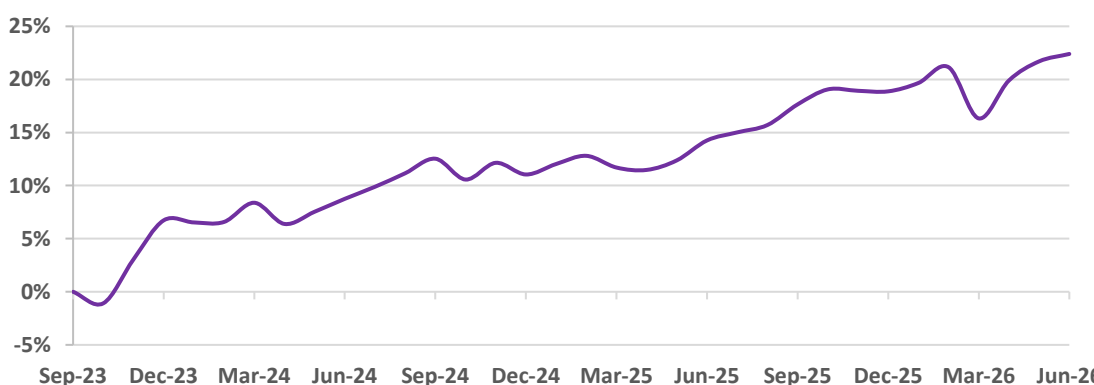


Early Career: Focus on capital appreciation

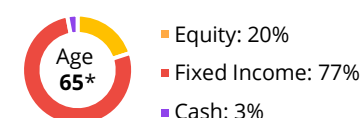


Actual Gross Returns (Cumulative)

YTD (As of 30 Jun)	8.7%
1 year	18.3%
Since Inception ²	48.0%



Near Retirement: Focus on stability



Actual Gross Returns (Cumulative)

YTD (As of 30 Jun)	2.3%
1 year	6.4%
Since Inception ²	22.4%

Insights from the investment team

Q2 2026 Market Review

Investors experienced a meaningful shift in tone during Q2 2026, with markets moving from heightened caution in Q1 to a more constructive risk backdrop as the quarter progressed. While geopolitical developments, evolving inflation expectations, and policy uncertainty continued to trigger bouts of volatility, sentiment improved as energy-related pressures eased and markets refocused on a resilient growth backdrop—supporting a broad move higher in global risk assets. Global equities staged a strong rebound in Q2, with the MSCI World (local currency) rising 13.97%. Performance was supported by robust technology earnings and renewed confidence in AI-related capital expenditure, as US hyperscale's continued to raise guidance. Regional returns largely reflected differences in sector composition and sensitivity to global macro drivers. US equities led developed markets, with gains concentrated in technology and semiconductor-linked segments as investors maintained strong demand for AI beneficiaries. At the same time, elevated valuations and questions around the long-term monetization of AI-related capital spending remained central to the debate. European equities rallied on de-escalation in the Middle East and resilient economic sentiment, while UK equities lagged other regions due to relatively large exposure to the commodity downturn. Emerging market equities outperformed, led by Korea and Taiwan. Returns were driven in large part by picks-and-shovels areas - especially semiconductors and IT hardware - as investors tilted toward more direct beneficiaries of the AI investment cycle. The MSCI Emerging Markets (local currency) index rose 24.12% over the quarter.

¹The historical performance is gross of fees and is calculated based on Total Returns, which includes dividends received.

²Since Inception refers to performance from 30 September 2023.

*Age is meant for illustrative purposes only. Actual portfolio allocation is based on an investor's indicative years to retirement.

Fixed income markets ended the quarter higher, returning 0.87% (JPM GBI, USD hedged), but remained volatile as investors grappled with shifting expectations for inflation and the trajectory of monetary policy. Early in the period, an escalation in the Iran war pushed oil prices higher, intensifying inflation concerns and triggering a rapid repricing of the expected policy path, with central banks pushing out anticipated rate cuts and, in some cases, reintroducing the prospect of further tightening. In the US, the Federal Reserve held policy rates steady but reinforced a higher-for-longer stance, emphasizing vigilance on inflation and leaving the door open to additional tightening should price pressures prove persistent.

Market Outlook

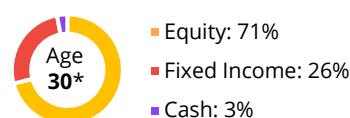
Latest global data point to a resilient macro backdrop. PMIs remain firm, consumer demand is holding up, inflation is contained, and inflation expectations appear well anchored. Despite the June meeting coming across more hawkish than anticipated, JPMAM continue to expect the Fed to remain on hold for the rest of the year—while acknowledging increased upside risks to rates.

JPMAM remain pro-risk via equities and modestly constructive on credit. JPMAM are monitoring for any re-acceleration in inflation that could reprice rates and tighten financial conditions, as well as signs of an AI inflection—slower demand, softer capex, or renewed valuation pressure.

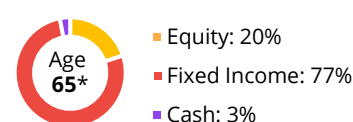
To start the third quarter, JPMAM added to equities by increasing the allocation to US by 1% and the allocation to Asia by 0.5% while reducing European equities by 0.5%. The intention is to lean more into the areas of the market that JPMAM believe have stronger growth drivers. To fund the addition of equities JPMAM also sold down 1% of Emerging Market Debt, which has performed quite well. Spreads in the EMD space are quite narrow relative to history and JPMAM see more upside in Equities.

ESG Score[^]

Early Career: Focus on capital appreciation



Near Retirement: Focus on stability



Portfolio Holdings

Equity Funds

JPM US Select Equity
JPM Europe Dynamic Fund
JPM Asia Growth Fund
JPM Japan Equity Fund

Fixed Income Funds

JPM Global Government Bond
JPM Emerging Markets Debt Fund
JPM Global Corporate Bond Fund

[^]Source: MSCI as of 30 June 2026

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. Certain information ©2021 MSCI ESG Research LLC. Reproduced by permission.

¹ Historical performance is not necessarily indicative of future or likely performance of the portfolio. Future performance may differ from figures shown as investment return and principal value will fluctuate with market conditions.

Disclaimers & Important Notice

This document ('Information') is provided to you for your private use only and is purely indicative and for discussion purposes only. The Information is not and does not constitute or form part of any offer, recommendation, invitation or solicitation to you to subscribe to or to enter into any transaction as described, nor is it calculated to invite or permit the making of offers to the public to subscribe to or enter into any transaction for cash or other consideration and should not be viewed as such.

The Information may be incomplete or condensed and it may not include a number of terms and provisions nor does it identify or define all or any of the risks associated to any actual transaction. Any terms, conditions and opinions contained herein may have been obtained from various sources and neither DBS Bank Ltd. nor any of its related companies or affiliates which includes DBS Bank (Hong Kong) Limited nor any of their respective directors or employees (collectively "DBS Group") make any warranty, expressed or implied, as to its accuracy or completeness and thus assume no responsibility of it. The Information may be subject to further revision, verification and updating and DBS Group undertake no responsibility thereof.

All figures and amounts stated are for illustration purposes only and shall not bind DBS Group. DBS Group do not act as an adviser and assumes no fiduciary responsibility or liability for any consequences, financial or otherwise, arising from any arrangement or entrance into any transaction in reliance on the information contained herein. The Information does not have regard to your specific investment objectives, financial situation and particular needs. In order to build your own independent analysis of any transaction and its consequences, you should consult your own independent financial, accounting, tax, legal or other competent professional advisors as you deem appropriate to ensure that any assessment you make is suitable for you in light of your own financial, accounting, tax, and legal constraints and objectives without relying in any way on DBS Group or any position which DBS Group might have expressed in this document or orally to you in the discussion.

Companies within the DBS Group or the directors or employees of the DBS Group or persons/entities connected to them may have positions in and may affect transactions in the underlying product(s) mentioned. Companies within the DBS Group may have alliances or other contractual agreements with the provider(s) of the underlying product(s) to market or sell its product(s). Where companies within the DBS Group are the product provider, such company may be receiving fees from the investors. In addition, companies within the DBS Group may also perform or seek to perform broking, investment banking and other banking or financial services to the companies or affiliates mentioned herein.

The Information may include quotation, comments or analysis. Any such quotation, comments or analysis have been prepared on assumptions and parameters that reflect our good faith, judgement or selection and therefore no warranty is given as to its accuracy, completeness or reasonableness. All estimates and opinions included in this document or orally to you in the discussion constitute our judgement as of the date indicated and may be subject to change without notice. Changes in market conditions or in any assumptions may have material impact on any estimates or opinion stated.

Prices and availability of financial instruments are subject to change without notice. In any event, past performance is no guarantee of future results, and future results may not meet our/your expectations due to a variety of economic, market and other factors.

If the Information has been distributed by electronic transmission, such as e-mail, then such transmission cannot be guaranteed to be secure or error-free as information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses. The sender therefore does not accept liability for any errors or omissions in the contents of the Information, which may arise as a result of electronic transmission. If verification is required, please request for a hard-copy version.

This advertisement has not been reviewed by the Monetary Authority of Singapore. The investment product(s) mentioned herein and the contents of their related document have not been reviewed or authorised by any regulatory authority in Hong Kong, Singapore and elsewhere.

The Information is provided to you as "Accredited Investor" (defined under the Securities and Futures Act of Singapore) and/or "Professional Investor" (defined under the Securities and Futures Ordinance of Hong Kong) for your private use only and may not be passed on or disclosed to any person nor copied or reproduced in any manner.

The investment product(s) mentioned herein is/are not the only product(s) that is/are aligned with the views stated in the research report(s) and may not be the most preferred or suitable product for you. There are other investment product(s) available in the market which may better suit your investment profile, objectives and financial situation.

MSCI ESG Research LLC and its affiliates make no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI ESG data contained herein. The MSCI ESG data may only be used for your internal use, may not be further redistributed or used as a basis for any financial products or indexes. None of the MSCI ESG data can in and of itself be used to determine which securities to buy or sell or when to buy or sell them.