

# Monthly Market Review

December 2022

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## Author



**Kerry Craig**  
Global Market Strategist

## Bull in a China shop

November was a strong month for risk assets even as economic data in many parts of the world continued to deteriorate. The market was buoyed by the prospect of slowing inflation and that central bank policy would shortly follow suit. Meanwhile, there were signs that China was adjusting its approach to COVID, even as the rather restrictive policies remain, boosting hopes for a full re-opening the economy in 2023.

Developed market equities gained 5.77% over the month, while emerging market equities gained 11.7% driven by strength in the Hong Kong (26.8%) and Chinese equities (28.4%). Global bond yields fell sharply, and the Global Aggregate Bond Index rose 4.7% (total returns, local currency).

Central banks are not done with this rate hiking cycle but November gave a clearer indication that they were closer to the end. The U.S. Federal Reserve and the Bank of England increased policy rates by 75bps in November, and the Reserve Bank of Australia (RBA) by 25bps. But November seemed to mark the peak in terms of the outsized rate increases and a downshift to more 'normal' size moves. Add to this the October U.S. Consumer Price Index inflation report which saw inflation decline to 7.7% year-over-year (y/y) and the market really latched onto the idea that the end of the rate hiking cycle was not far off.

China's policies on containing the spread of COVID has waxed and waned over the year, created a very fatigued population as they have endured a prolonged period of restrictions on everyday life. The latest announcements signal a shift as control measures were eased. However, the ability of the virus to spread quickly in densely populated areas could quickly overrun the hospital system. This means that progress towards re-opening the economy will be slow and likely staggered. Still, a resumption in economic activity in China in 2023 would be a benefit for not only the Chinese outlook, but those of its trading partners as well.

The rally in both bonds and stocks heading into the final month lends weight to the seasonal Santa rally. However, financial conditions remain tight and the lagged impact of higher rates on the global economy is still emerging. Inflation has only shown tentative signs of easing and a stronger or above expectation figure in the coming months could unwind much of the current market sentiment. Meanwhile, there is a clear slowing in the global goods sector as PMI manufacturing survey figures have fallen into contraction territory for most developed market and many emerging ones, signaling a rising chance of recession in the coming quarters. The market rally in October and November is a welcome change, but too early to call it the start of a new bull market.

## Economy:

- A feature of the economy in 2022 has been the resilience of the consumer. However, the fading effects of fiscal transfers, higher inflation and tighter monetary conditions may finally be starting to bite. Retail sales fell 0.2% month-over-month (m/m) for October, the first negative month since re-opening from COVID. Still, compared to a year ago, retail sales were 12.5% higher (GTM AUS page 5).
- The RBA's Statement of Monetary Policy for November forecast inflation to peak at 8% y/y in the fourth quarter and remains above the RBA's target band across the forecast period. While the market is focusing on the shift to a pause, the risk of a prolonged hiking cycle remains.
- The October labour market report saw the unemployment rate decline marginally to 3.4% as 32,200 jobs were further added in the month. This put the unemployment rate at a 50-year low. Meanwhile, the quarterly wage price index showed that wages were 3.1% higher than a year ago as the lift in minimum and award wages started to filter through. The rest of the change should appear in the December data (GTM AUS page 8).
- The slide in house prices continues and prices are down 7% from their peak this year. Higher interest rates and falling house prices are impacting approvals data and building approvals were down 5.8% m/m for September. The lagged impact of monetary policy means that these indices should fall further. While there is increasing speculation on the impact that re-setting of interest rates will have on the housing market in 2023, in the medium term, the stronger population growth and increase in net migration are supportive for the housing market (GTM AUS page 10-11).

## Equities:

- The November 5.7% gain added to the 7.2% rise in the MSCI World in October. Despite these large moves in global equities, the Australia market continues to outperform. The ASX 200 rose by 6.6% in November as the RBA's relatively dovish 25bps rate hike in November contrasted the large moves globally. This pushed the ASX 200 back into positive territory for the calendar year (2.2%).
- All sectors in the ASX 200 were up for the month. The largest gainers were utilities (20.8%) and materials (16.3%), while telecoms (2.1%) and financials (2.5%) were at the other end of the performance scale.

- The easing of hiking pressure from central banks has given equities more room for valuations to rise. The forward earnings multiple on the Australian equity market has shifted from 17.7x in December 2021 to a low of 12.5x in September but since rose to 14.6x at the end of November (GTM AUS page 36).
- However, the risk to the equity market locally or internationally is not from valuations but earnings. The headwinds to economic activity may start to manifest in earning downgrades, which could limit further rise in the equity market or create future pullbacks. Earnings revision ratios for Australia, Asia ex-Japan and Japan remain in negative territory (GTM AUS page 37).

## Fixed income:

- Bond yields fell over the month as markets price a rising risk of recession in 2023 in the U.S. and investors sought the safety of duration, but also a decline in the inflation outlook. The smaller rate hike by the RBA in November helped the ACGB market rally. Australian government bonds fell by 32bps to 3.5%. U.S. treasury yields at the 10-year maturity also fell on a more dovish tone from the U.S. Federal Reserve. The U.S. 10-year Treasury ended the month at 3.7% (GTM AUS page 50).
- In local currency terms, emerging market debt (6.9%) was the strongest performer across fixed income sectors. However, there was a strong showing for credit broadly as global investment grade rose 5.5% and global high yield was up 3.2% (GTM AUS page 48).

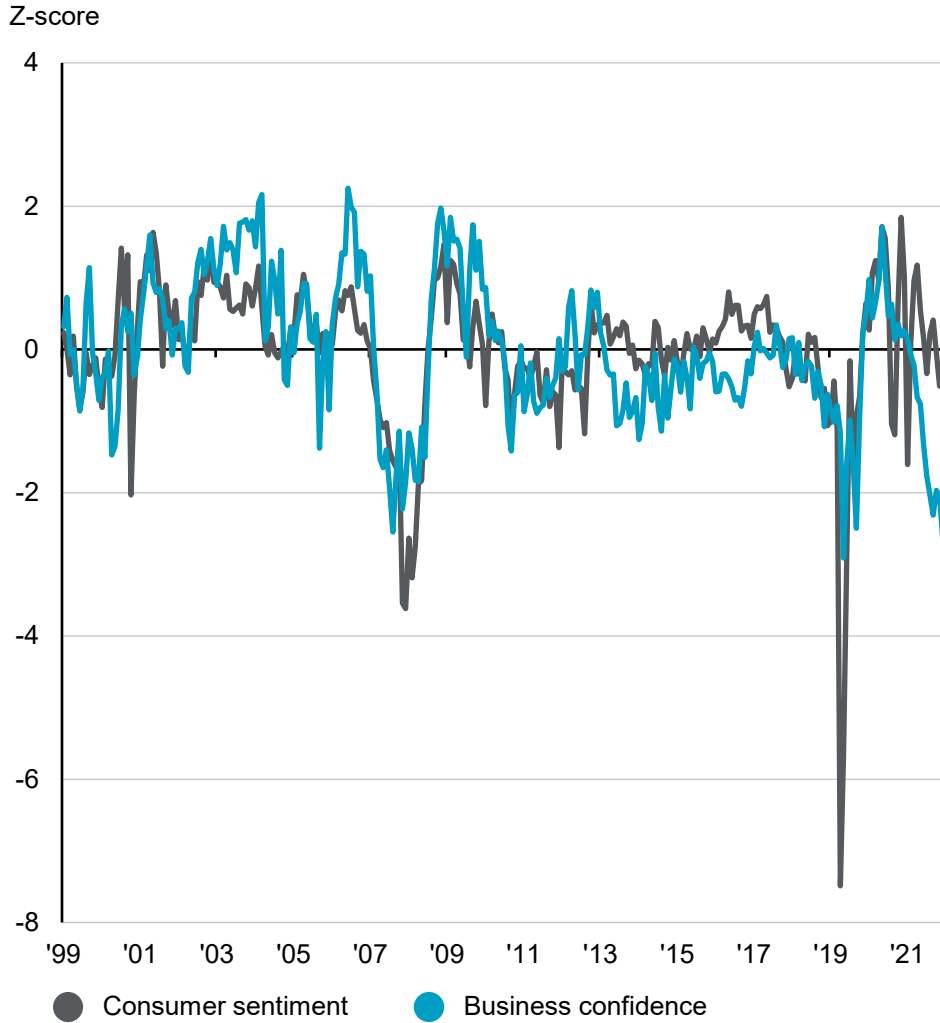
## Other assets:

- The Australian dollar gained 4.7% vs. the U.S. dollar over November. The U.S. dollar weakened against most major currencies given the shifting rates views. Against the U.S. dollar, the Japanese yen gained 6.5%, the euro 4.2% and the British pound 3.4% (GTM AUS page 67).
- Oil prices fell over the month to USD 85 per barrel as the price cap on Russian oil exports loomed. There were some fears that this would adversely increase the price of oil. However, Organization of the Petroleum Exporting Countries+ members have stated that they would intervene to stabilise the market if needed. The price of iron ore fell to USD 82 a ton given some seasonal demand impacts (GTM AUS page 62).
- Meanwhile the price of gold gained and the price per ounce rose to USD 1,753 as both the U.S. dollar fell and real yields rose (GTM AUS page 65).

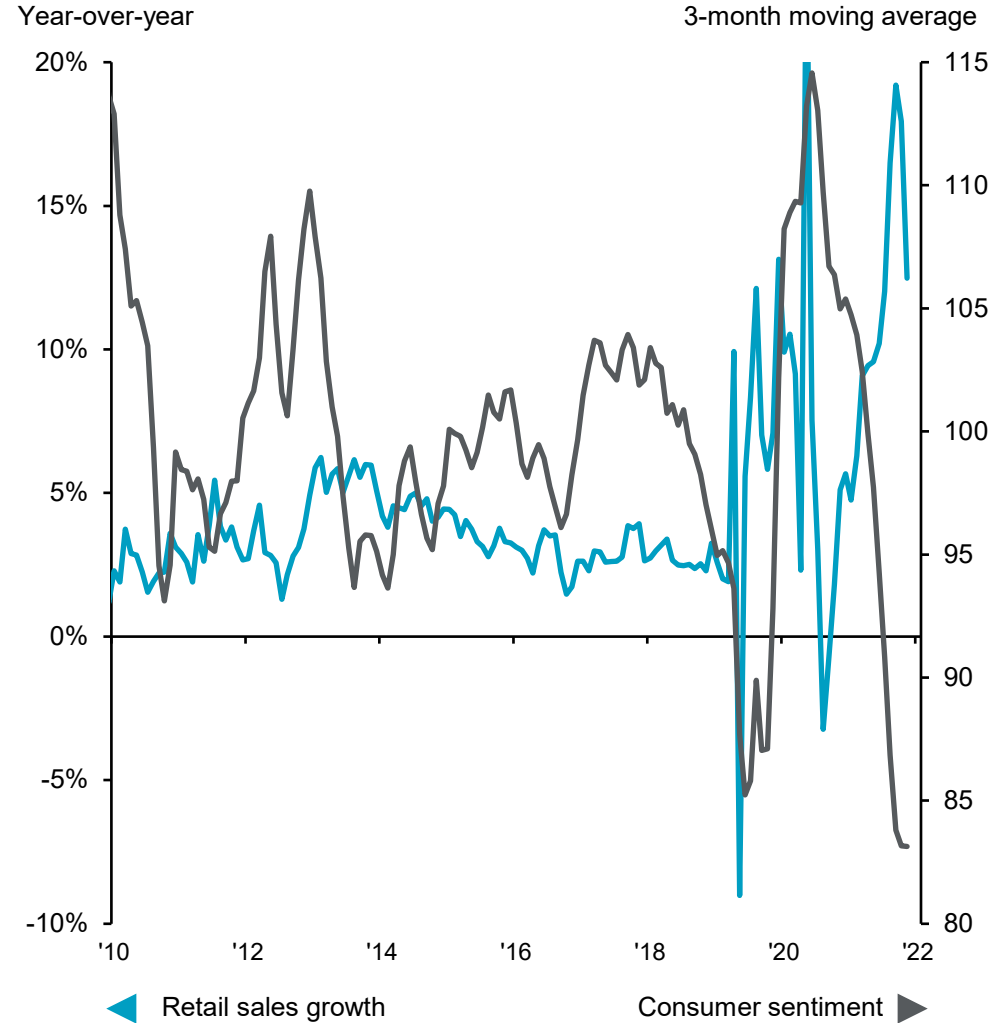


# Consumer and business confidence

### Consumer sentiment and business confidence



### Consumer sentiment and retail sales



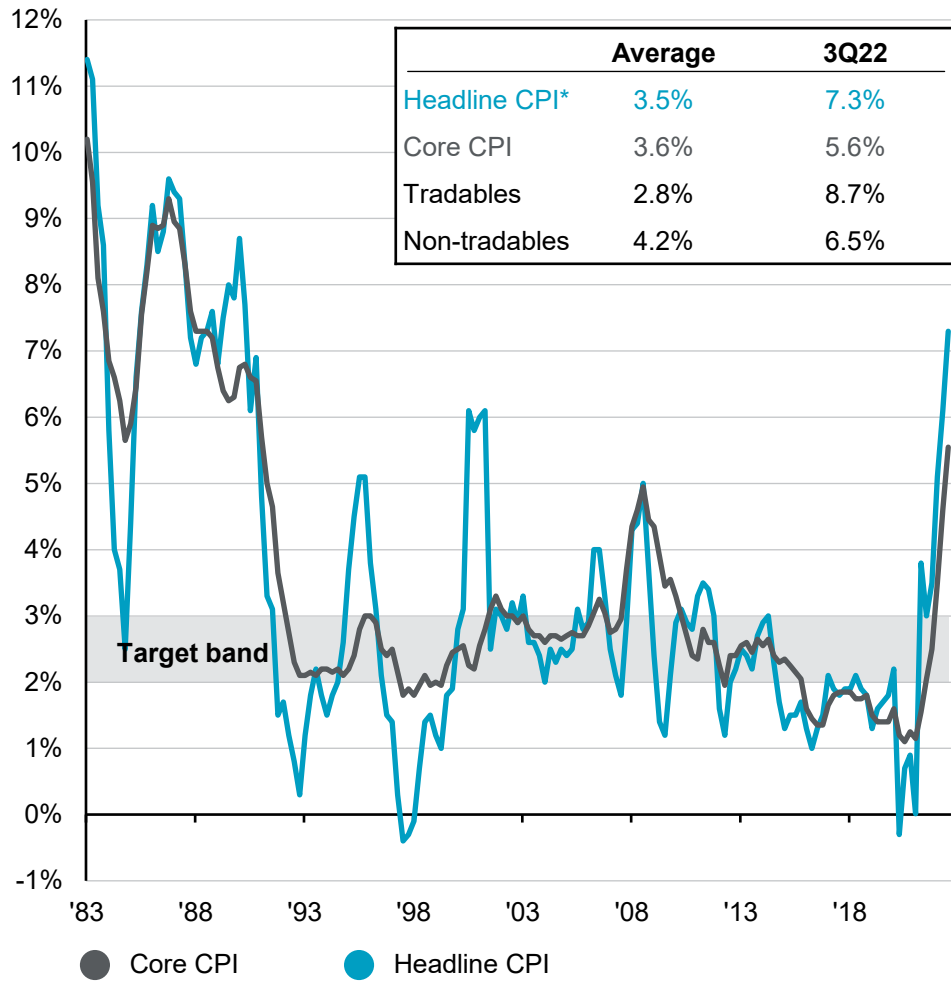
Source: FactSet, Westpac, J.P. Morgan Asset Management; (Left) National Australia Bank; (Right) Australian Bureau of Statistics. Retail sales growth figures have been truncated, April 2021 retail sales growth was 25%. *Guide to the Markets – Australia*. Data as of 30 November 2022.



# Inflation

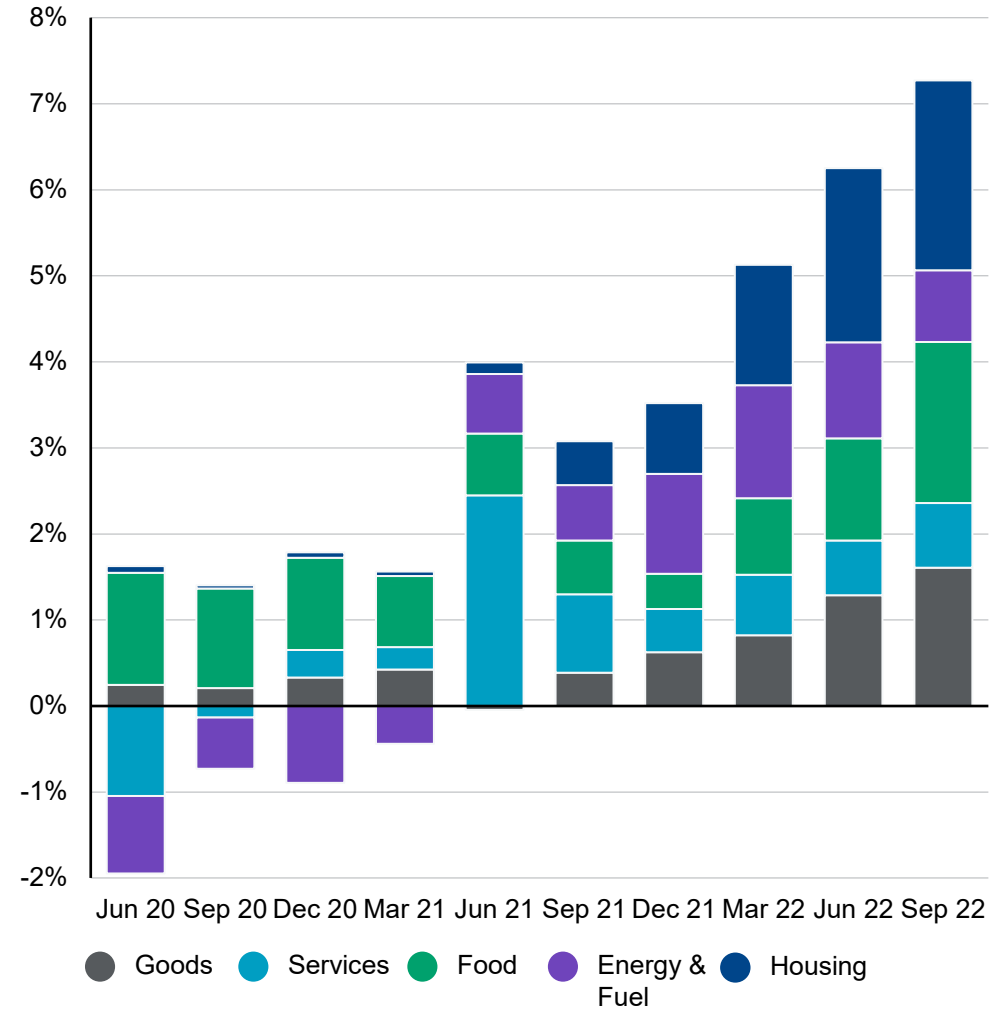
## CPI and core CPI inflation

Year-over-year



## 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 average of the trimmed mean and weighted median measures of inflation. Tradables represent approximately 35% of the CPI basket and non-tradables 65%. Core goods CPI is goods CPI excluding volatile items.  
 Guide to the Markets – Australia. Data as of 30 November 2022.

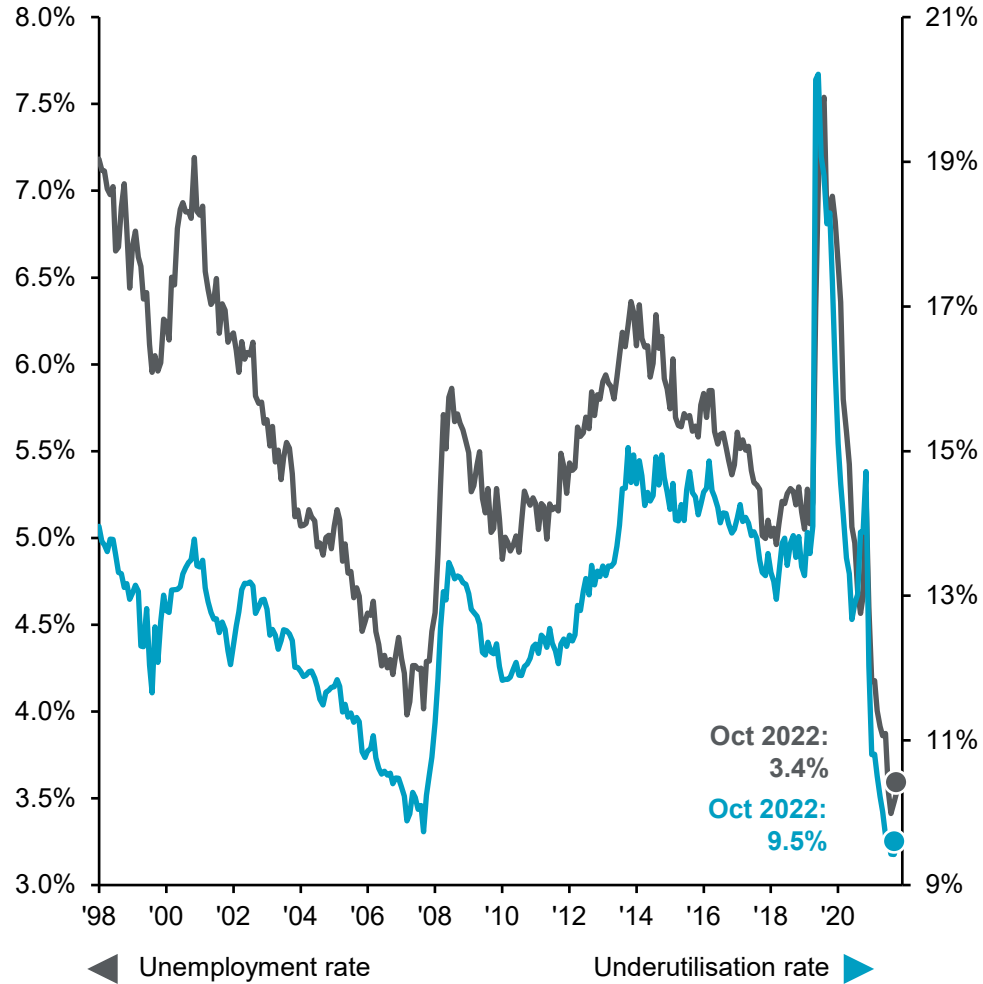


# Unemployment and wages

Localeconomy

## Unemployment and underutilisation rates

Seasonally adjusted



## Wage growth and labour availability

Year-over-year



Source: Australian Bureau of Statistics, FactSet, J.P. Morgan Asset Management; (Right) NAB. Guide to the Markets – Australia. Data as of 30 November 2022.



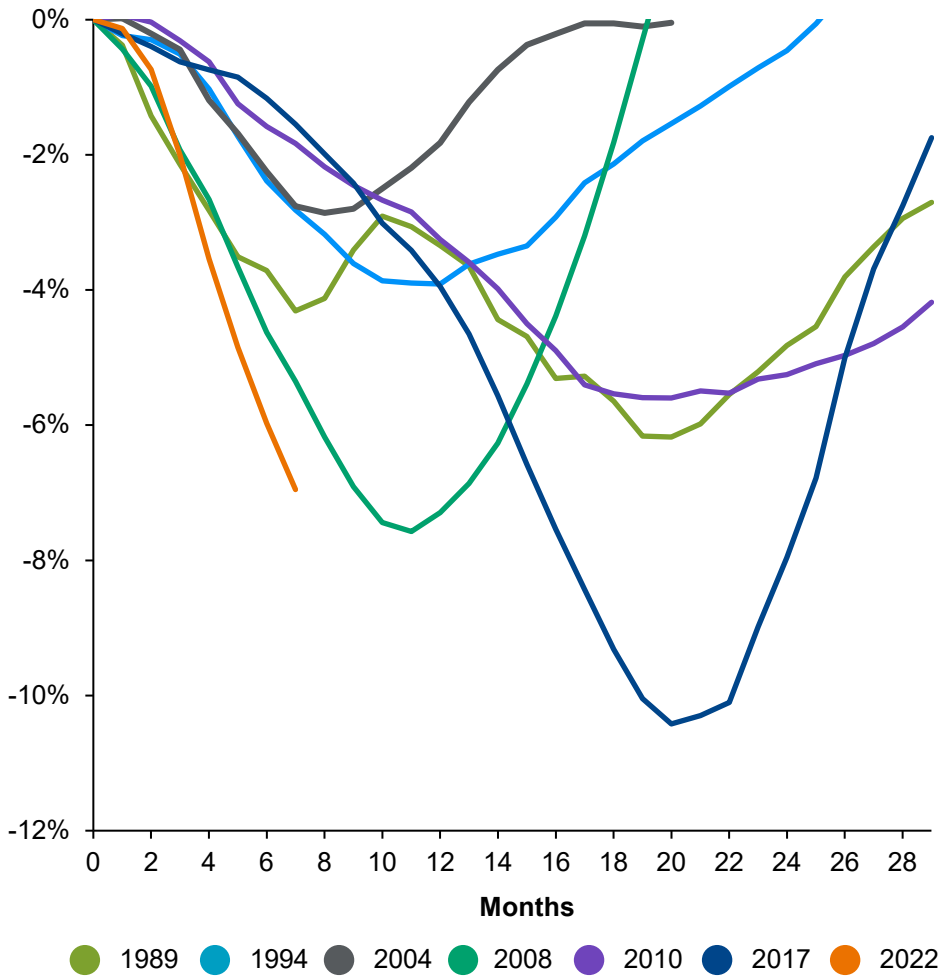
# Residential real estate prices

GTM AUS 10

Localeconomy

## House price cycles

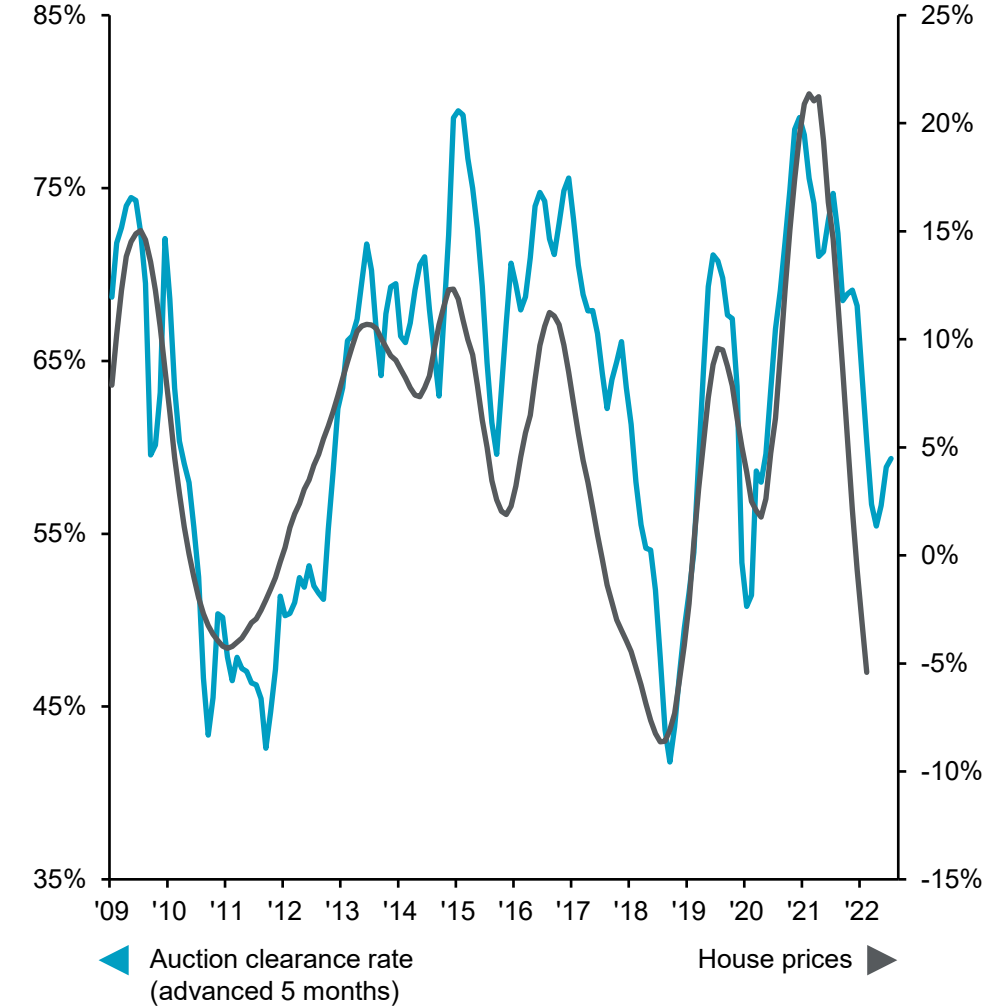
Drawdown from prior peak



## Auction clearance rate and house prices

3-month moving average

Year-over-year



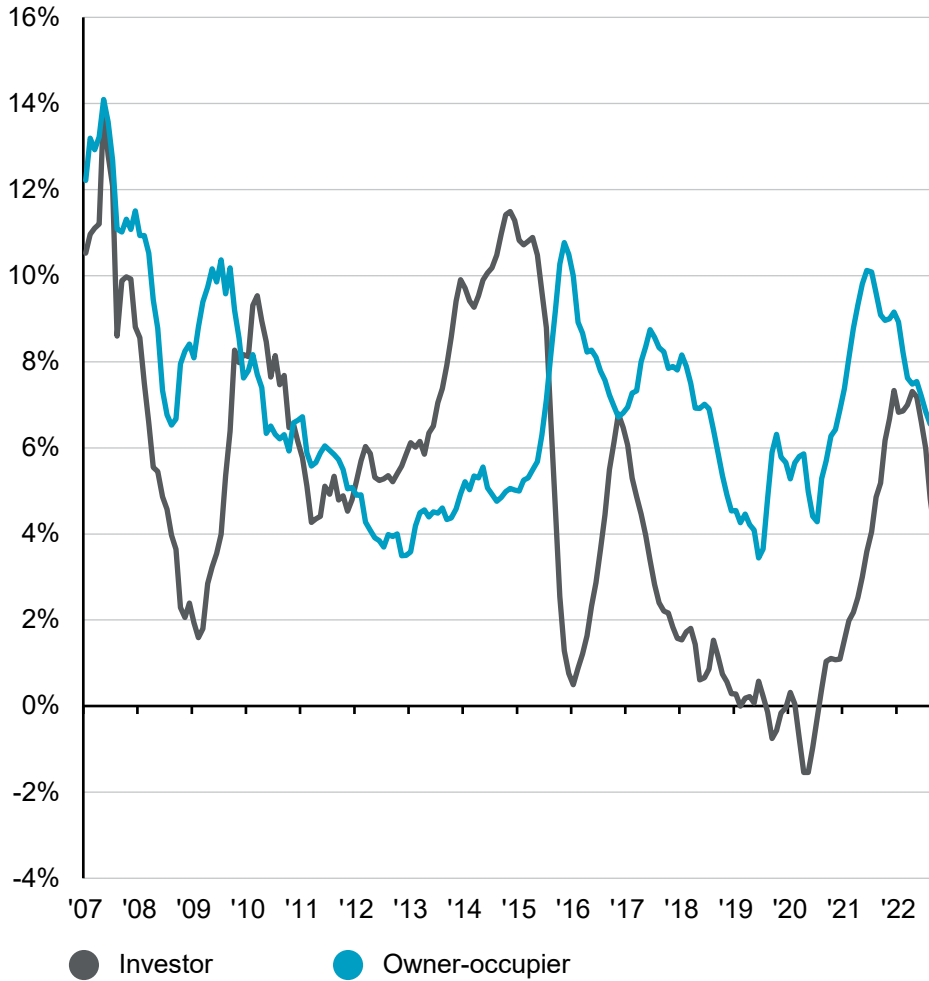
Source: RPD CoreLogic, J.P. Morgan Asset Management. Guide to the Markets – Australia. Data as of 30 November 2022.



# Residential real estate financing

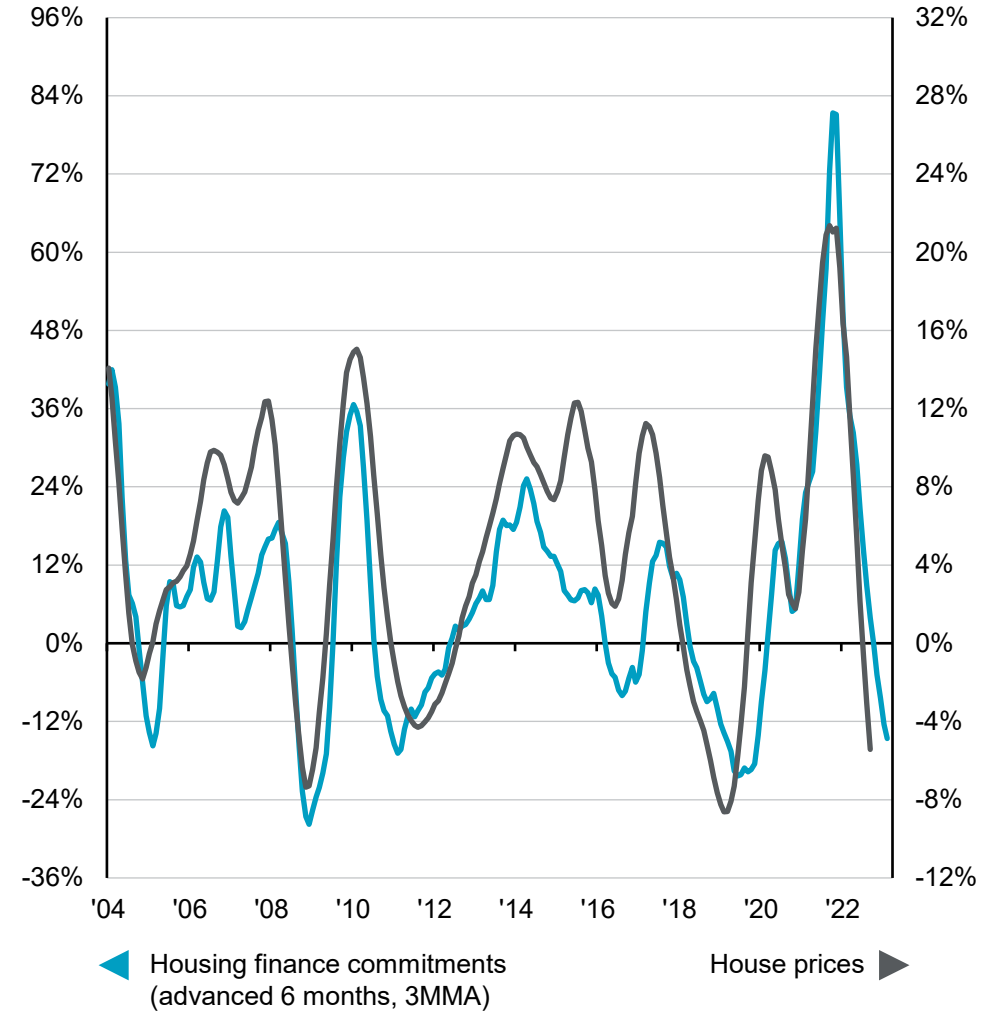
## Mortgage lending

3-month annualised growth rate



## Housing finance and house prices

Year-over-year

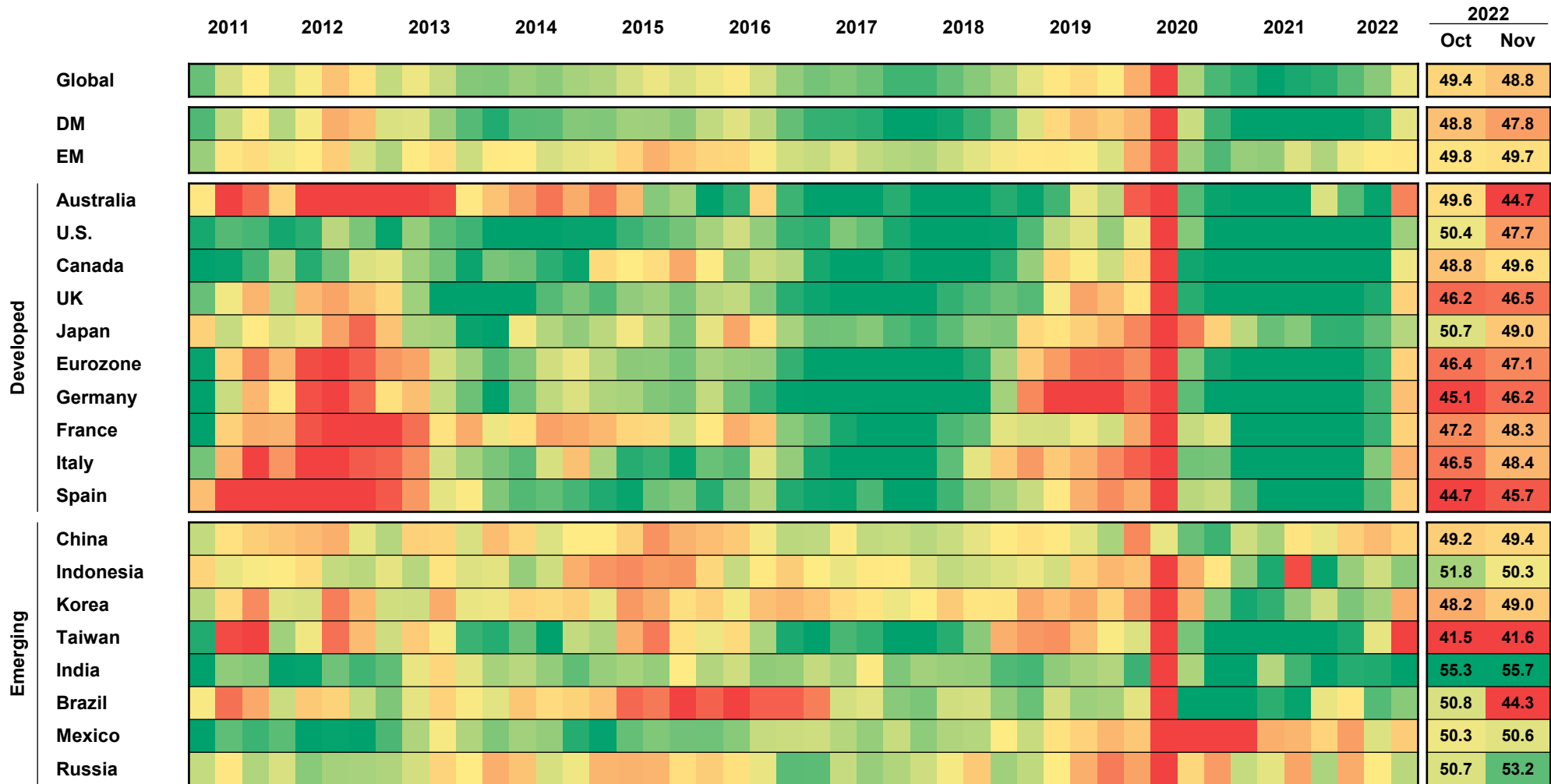


Source: Australian Bureau of Statistics, J.P. Morgan Asset Management; (Right) RPD CoreLogic.  
 House price is the year-over-year change in the hedonic index for national dwelling prices. Past performance is not a reliable indicator of current and future results.  
 Guide to the Markets – Australia. Data as of 30 November 2022.



# Global manufacturing momentum

Global composite Purchasing Managers' Index, quarterly



Source: AIG, 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. Data for Canada, Indonesia and Mexico are back-tested and filled in from December 2008 to November 2010 for Canada and May 2011 for Indonesia and Mexico due to lack of existing PMI figures for these countries. DM and EM represent developed markets and emerging markets, respectively.

Guide to the Markets – Australia. Data as of 30 November 2022.





# World equity market returns

GTM AUS 35

Equities

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Nov '22	10-years '12 - '21	
	Ann.	Ann.	Ann.	Ann.	Ann.	Ann.	Ann.	Ann.	Ann.	Ann.	Ann.	Ann.	Ann.	Vol.
<b>AUD</b>	21.2%	53.6%	24.3%	25.6%	13.2%	31.5%	6.2%	31.7%	14.2%	36.6%	2.2%	13.4%	20.6%	Japan
<b>Local</b>	19.7%	32.4%	13.7%	12.1%	13.2%	35.9%	-4.4%	31.5%	22.7%	28.7%	2.2%	15.5%	16.6%	16.5%
	20.3%	47.4%	14.9%	14.0%	12.5%	27.5%	-2.3%	24.8%	9.2%	24.1%	-5.7%	9.7%	13.1%	Small Cap
	20.3%	54.4%	7.7%	1.4%	12.0%	31.0%	-7.3%	24.6%	9.2%	23.3%	-13.1%	11.7%	11.6%	16.0%
	18.4%	46.2%	8.7%	10.2%	12.1%	20.0%	-2.8%	24.0%	8.1%	19.0%	-5.7%	6.6%	12.6%	Portfolio
	16.4%	22.3%	6.8%	10.2%	10.1%	20.0%	-2.8%	23.7%	19.5%	17.2%	-6.1%	6.6%	10.2%	13.6%
	17.1%	30.7%	7.3%	9.8%	11.8%	17.2%	-4.2%	23.4%	7.9%	17.2%	-7.2%	6.3%	12.3%	Asia ex JP
	17.4%	21.9%	5.6%	5.4%	11.8%	22.2%	-16.0%	23.4%	18.4%	17.2%	-5.4%	7.0%	13.0%	13.3%
	15.8%	20.2%	5.7%	8.4%	9.4%	16.9%	-4.6%	21.4%	4.2%	16.9%	-8.4%	5.7%	12.1%	Australia
	17.2%	20.2%	10.3%	3.3%	9.8%	13.7%	-12.0%	21.4%	8.6%	16.9%	2.2%	6.9%	8.8%	13.1%
	14.6%	19.9%	5.6%	2.6%	6.3%	16.7%	-4.7%	19.4%	3.0%	7.3%	-11.7%	4.9%	10.8%	U.S.
	16.0%	6.2%	5.6%	2.6%	6.4%	19.1%	-9.7%	18.1%	7.4%	12.7%	-13.5%	4.9%	10.8%	13.1%
	6.6%	13.4%	3.1%	2.5%	4.0%	12.8%	-4.8%	19.1%	1.4%	3.8%	-12.3%	4.7%	9.6%	EM
	6.6%	3.8%	5.2%	-5.3%	0.3%	21.8%	-10.0%	18.5%	1.4%	0.1%	-14.4%	3.0%	8.4%	12.5%
	6.2%	-0.8%	-3.8%	-3.9%	0.7%	11.8%	-8.7%	18.7%	-3.5%	1.4%	-15.2%	0.8%	8.0%	Europe
	20.9%	-0.8%	-3.8%	-5.4%	7.9%	11.8%	-8.7%	18.2%	-1.7%	-2.8%	-15.2%	5.6%	8.0%	12.5%

Source: FactSet, MSCI, Standard & Poor's, TOPIX, J.P. Morgan Asset Management. Annualised return (Ann.) and volatility (Vol.) covers the period 2012 to 2021. 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. *Guide to the Markets – Australia*. Data as of 30 November 2022.

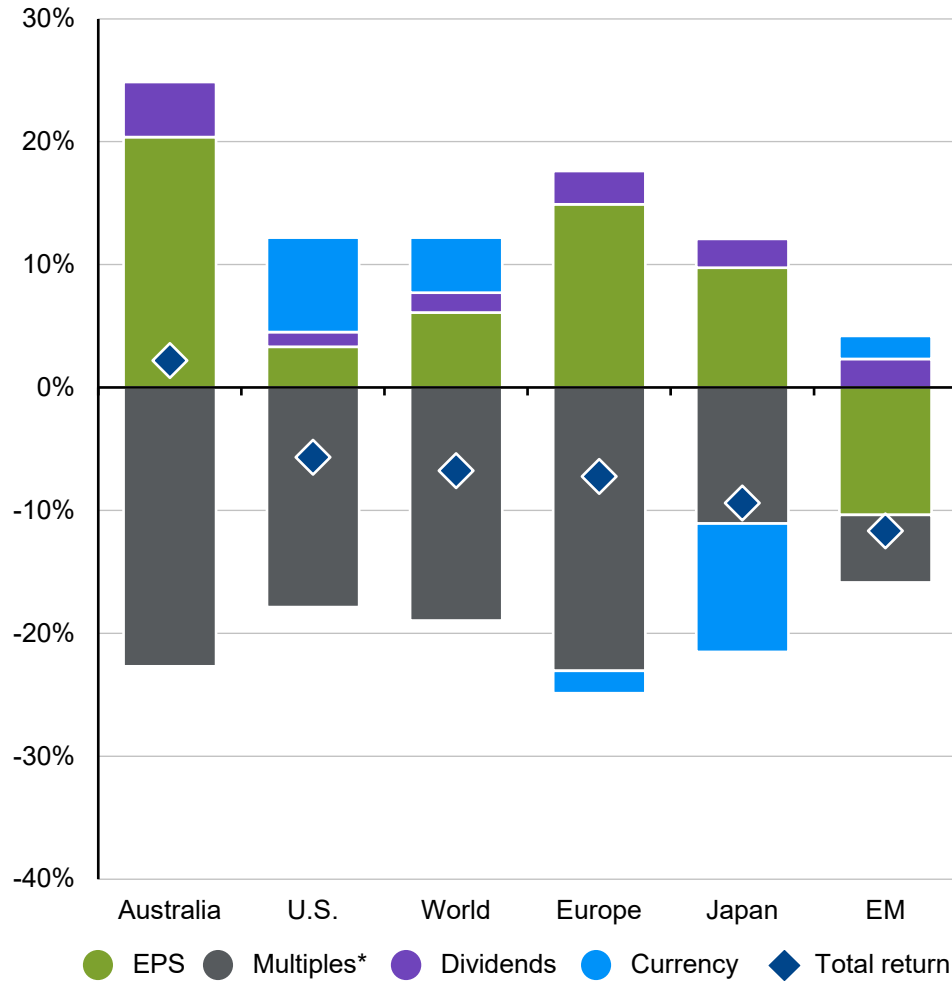


# Global equities: Source of return and valuations

Equities

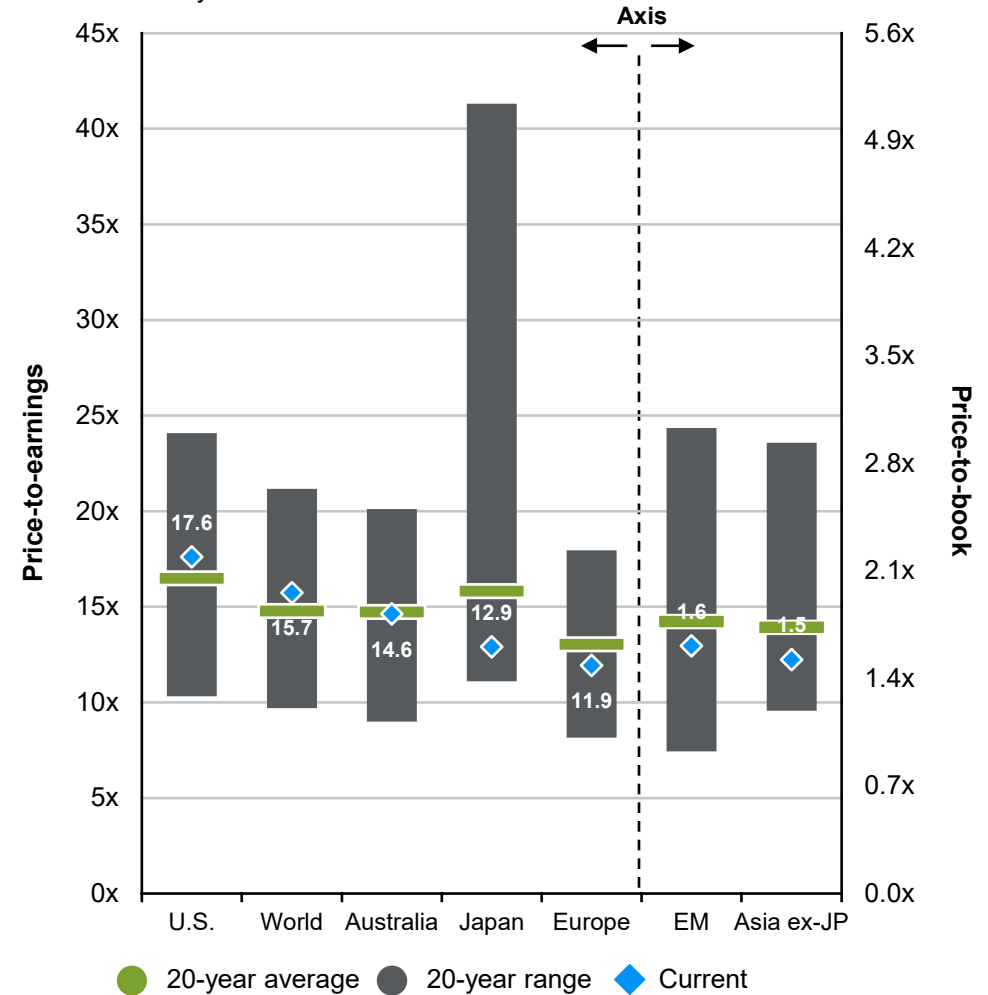
## Source of return

Year-to-date return, AUD



## Global valuations

Current and 20-year historical 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 indicative of future results.  
 Guide to the Markets – Australia. Data as of 30 November 2022.

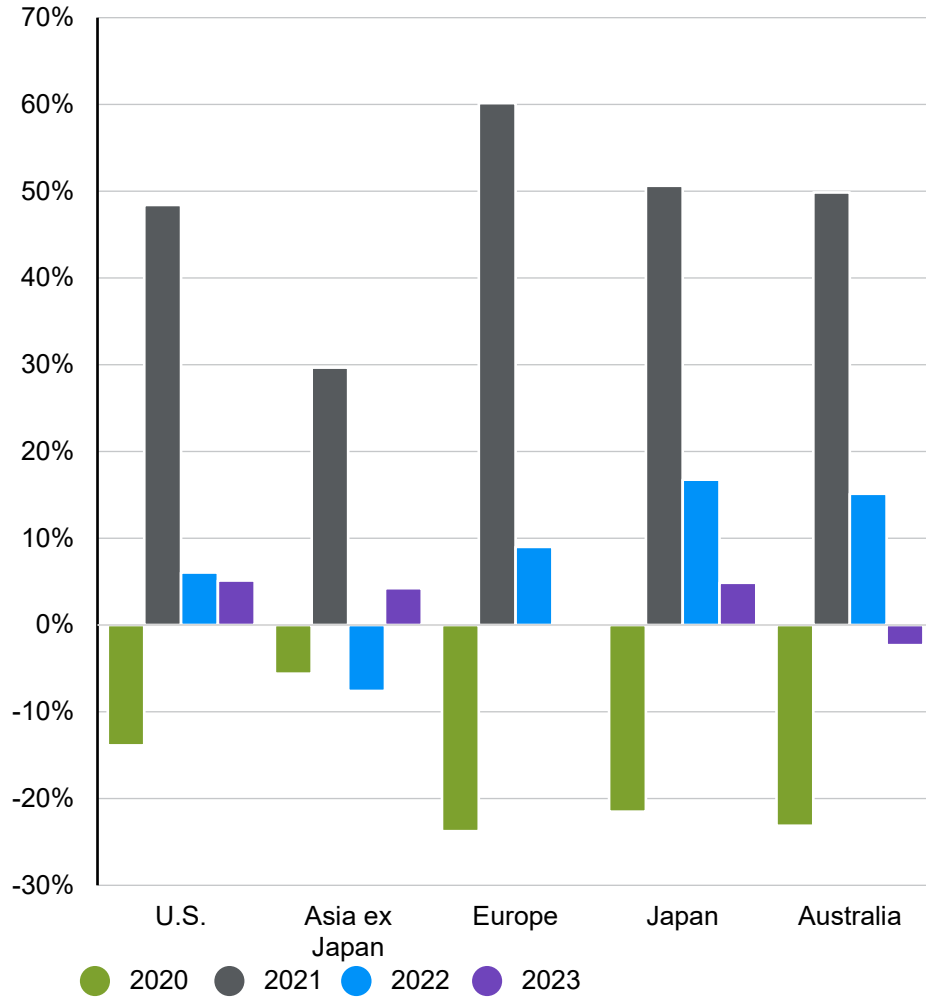


# Global equities: Earnings and revisions

Equities

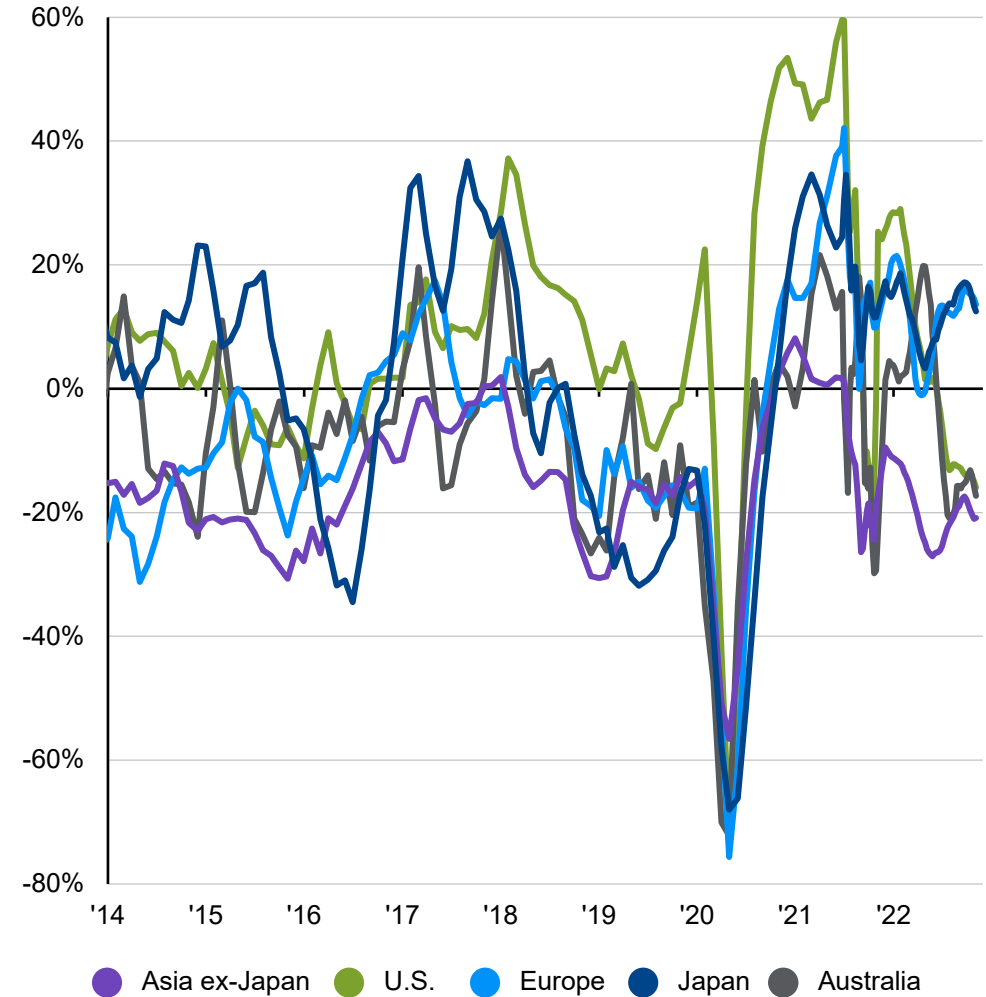
## Earnings growth

Earnings per share, year-over-year



## Earnings revision ratios

13-week moving average



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Guide to the Markets – Australia. Data as of 30 November 2022.



# Fixed income sector returns

Fixed income

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Nov '22	Ten-yr Ann.
<b>AUD</b>	13.5% U.S. TIPS	17.8% Global HY	25.3% Global HY	16.0% U.S. MBS	14.2% U.S. MBS	15.3% Global HY	5.1% Aus IG	12.2% U.S. MBS	14.6% EM Debt	5.3% Aus IG	12.5% U.S. TIPS	-1.7% U.S. TIPS	2.1% EM Debt	10.2% Global HY
<b>Local</b>	13.6% Aus Gov	18.8% EM Debt	7.1% Global IG	6.1% EM Debt	1.5% EM Debt	15.9% EM Debt	5.1% Aus Gov	1.0% U.S. Treas.	14.4% Global HY	5.3% Aus Gov	6.0% Global HY	-10.9% U.S. MBS	6.9% Aus Gov	6.8% EM Debt
	9.8% U.S. Treas.	9.9% Aus IG	14.4% U.S. MBS	14.8% U.S. Treas.	13.4% U.S. Treas.	5.6% Portfolio	2.0% Global HY	9.7% U.S. TIPS	11.7% Global IG	1.1% U.S. TIPS	5.0% U.S. MBS	-4.5% U.S. Treas.	1.4% Aus IG	7.5% Global IG
	9.1% Aus IG	9.8% Global IG	12.9% U.S. Treas.	13.3% U.S. TIPS	10.9% U.S. TIPS	5.2% U.S. TIPS	1.2% EM Debt	7.4% Global HY	9.5% Portfolio	0.8% Portfolio	4.5% EM Debt	-6.2% Aus IG	0.7% Global IG	6.7% U.S. TIPS
	8.9% Portfolio	8.7% Portfolio	9.9% Portfolio	12.8% Global IG	8.5% Global IG	4.8% Global IG	1.0% Global IG	7.2% Portfolio	8.6% U.S. TIPS	0.5% Global IG	3.7% U.S. Treas.	-6.4% Global HY	0.3% Portfolio	6.4% Portfolio
	8.4% EM Debt	5.6% U.S. TIPS	8.4% EM Debt	11.7% Portfolio	7.8% Global HY	3.8% Aus IG	0.9% Portfolio	7.1% Global IG	7.8% Aus Gov	-1.6% Global HY	3.1% Global IG	-6.8% Portfolio	-0.6% Global HY	5.9% U.S. MBS
	6.2% U.S. MBS	5.5% Aus Gov	6.1% U.S. TIPS	10.3% Aus Gov	7.7% Portfolio	2.5% Aus Gov	-4.6% U.S. TIPS	6.0% EM Debt	7.1% Aus IG	-1.6% U.S. Treas.	2.3% Portfolio	-8.1% Aus Gov	-0.6% U.S. MBS	5.7% U.S. Treas.
	4.3% Global IG	1.3% U.S. MBS	4.3% Aus IG	9.2% Global HY	3.0% Aus IG	2.2% U.S. MBS	-5.1% U.S. MBS	5.1% Aus Gov	7.0% U.S. Treas.	-3.5% EM Debt	-1.6% Aus IG	-9.6% EM Debt	-2.0% U.S. Treas.	4.8% Aus IG
	2.6% Global HY	0.7% U.S. Treas.	0.3% Aus Gov	8.1% Aus IG	2.3% Aus Gov	1.5% U.S. Treas.	-5.3% U.S. Treas.	3.9% Aus IG	6.5% U.S. MBS	-5.4% U.S. MBS	-3.1% Aus Gov	-9.8% Global IG	-2.8% U.S. TIPS	3.8% Aus Gov

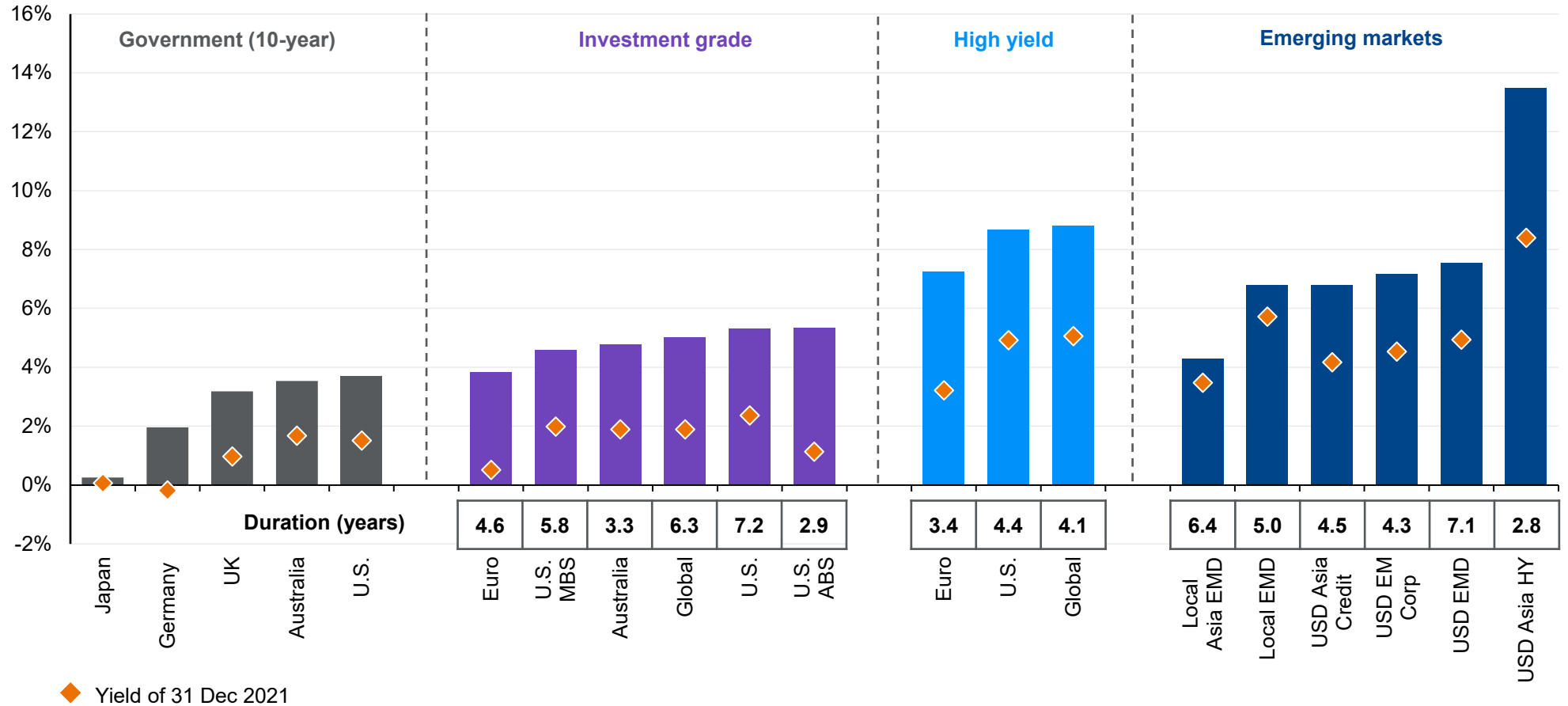
Source: Barclays, Bloomberg Finance L.P., FactSet, ICE BofA, J.P. Morgan Asset Management. Aus Gov: AusBond Treasury (0+Y); U.S. Treas.: Barclays U.S. Aggregate Government – Treasury; Global IG: Barclays Global Aggregate – Corporate – Investment Grade; Aus IG: Bloomberg AusBond Credit (0+Y); Global HY: 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. *Guide to the Markets – Australia*. Data as of 30 November 2022.



# Fixed income yields

Fixed income

## Nominal yields



Source: Barclays, Bloomberg Finance 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 0 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. Past performance is not a reliable indicator of current and future results.

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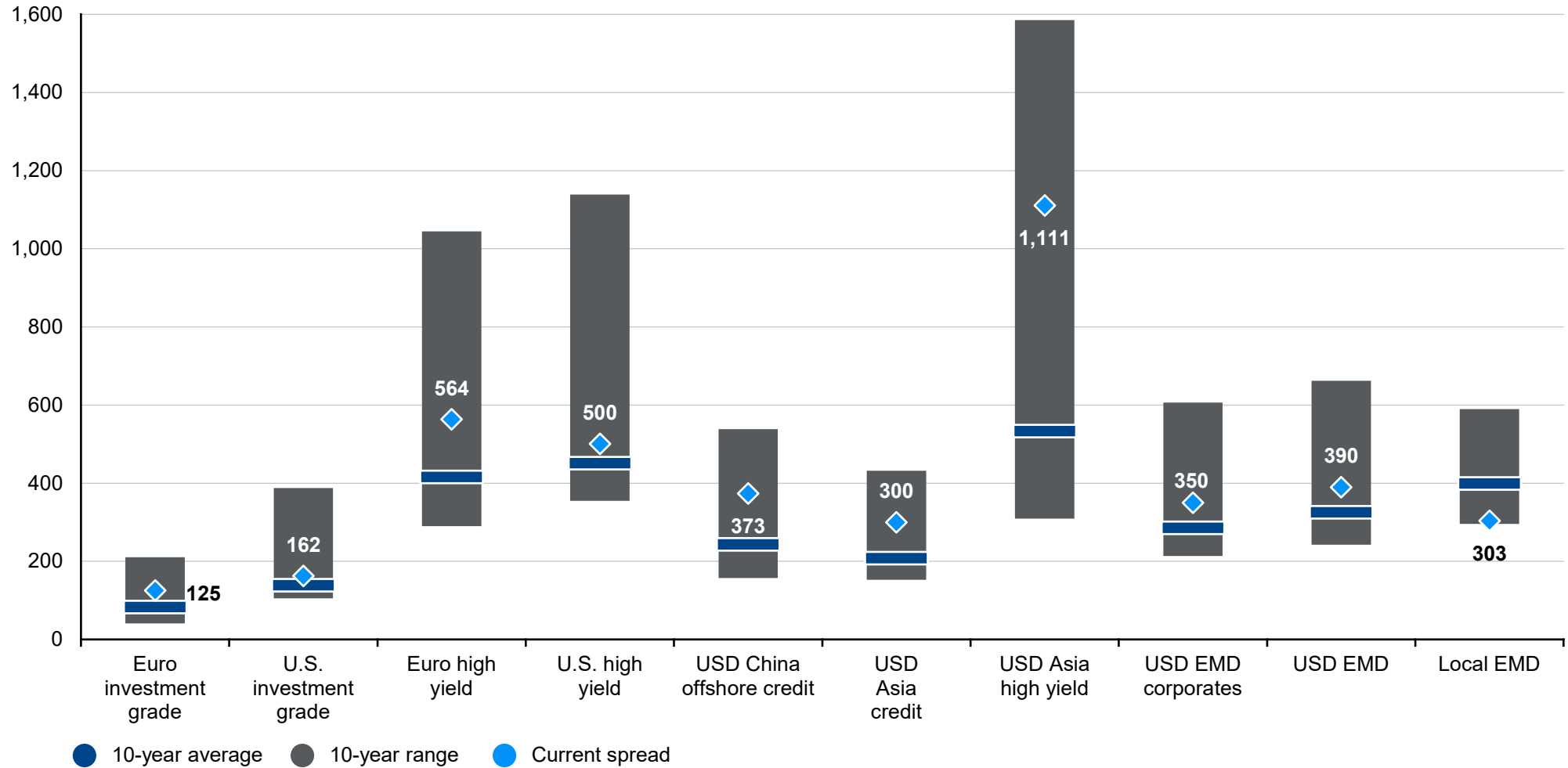


# Fixed income valuations

Fixed income

## Spreads across fixed income sub-sectors

Basis points



Source: iBoxx, ICE BofA, J.P. Morgan Economics Research, J.P. Morgan Asset Management. J.P. Morgan Domestic High Yield Index (*U.S. high yield*), J.P. Morgan U.S. Liquid Index (JULI) (*U.S. investment grade*), J.P. Morgan Euro High Yield Index (*Euro high yield*), iBoxx EUR corporates (*Euro investment grade*), J.P. Morgan Asia Credit Index (JACI) (*USD Asia credit*), J.P. Morgan Asia Credit China Index (*USD China offshore credit*), J.P. Morgan Asia Credit High Yield Index (*USD Asia high yield*), J.P. Morgan EMBI Global (*EMD USD*), J.P. Morgan Corporate Emerging Markets Bond Index – CEMBI (*USD EMD corporates*), J.P. Morgan GBI-EM Global (*Local EMD*). Positive yield does not imply positive return. Past performance is not a reliable indicator of current and future results. *Guide to the Markets – Australia*. Data as of 30 November 2022.

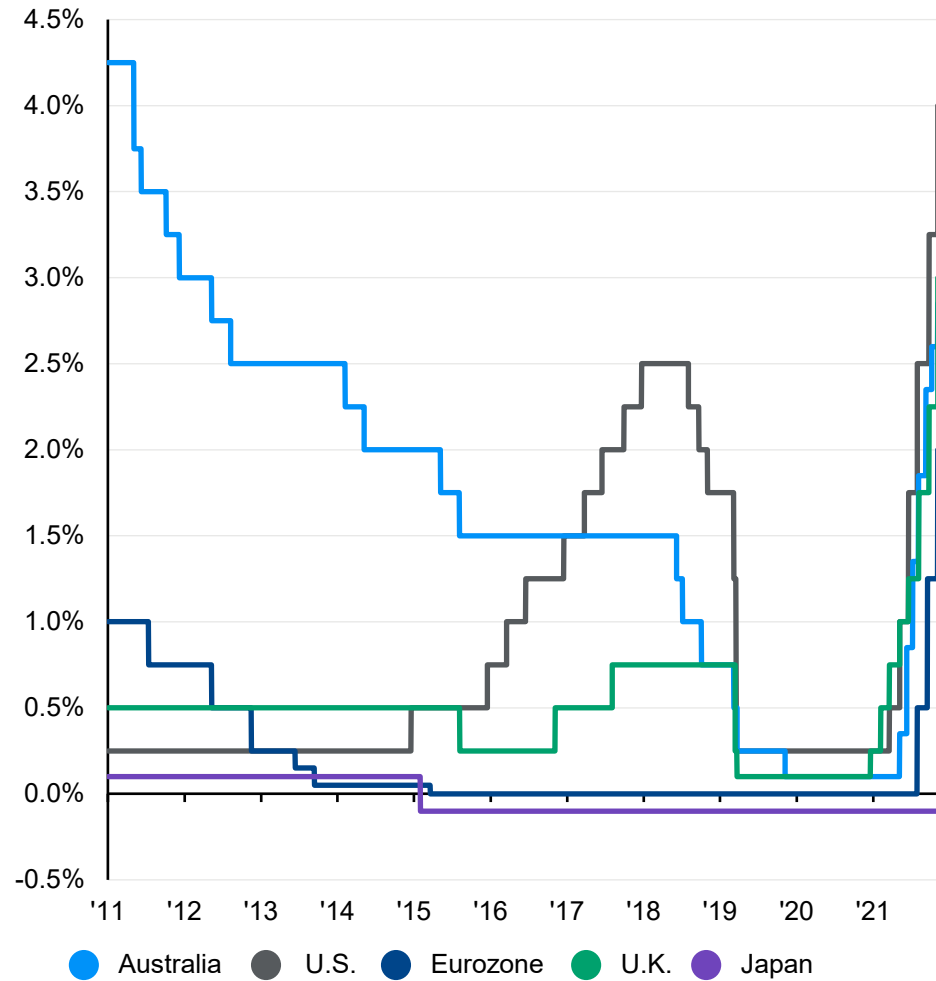


# Central bank policy rates

Fixed income

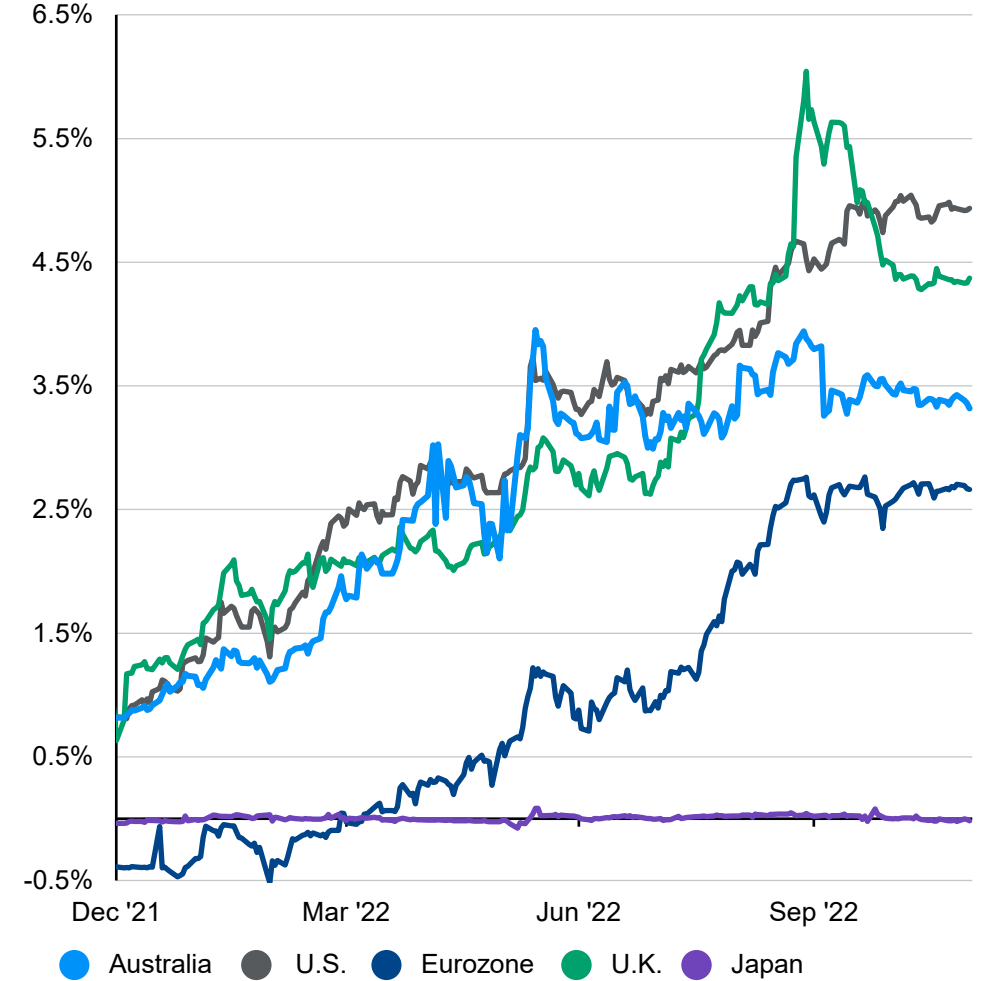
## Central bank key policy rates

Target rates



## Market expectations for central bank policy rates

Expected rate by 31 March 2023



Source: J.P. Morgan Asset Management; (Left) Bank of Japan, European Central Bank, FactSet, Reserve Bank of Australia, U.S. Federal Reserve; (Right) Bloomberg L.P. Past performance is not a reliable indicator of current and future results. *Guide to the Markets – Australia*. Data as of 30 November 2022.



# Energy prices

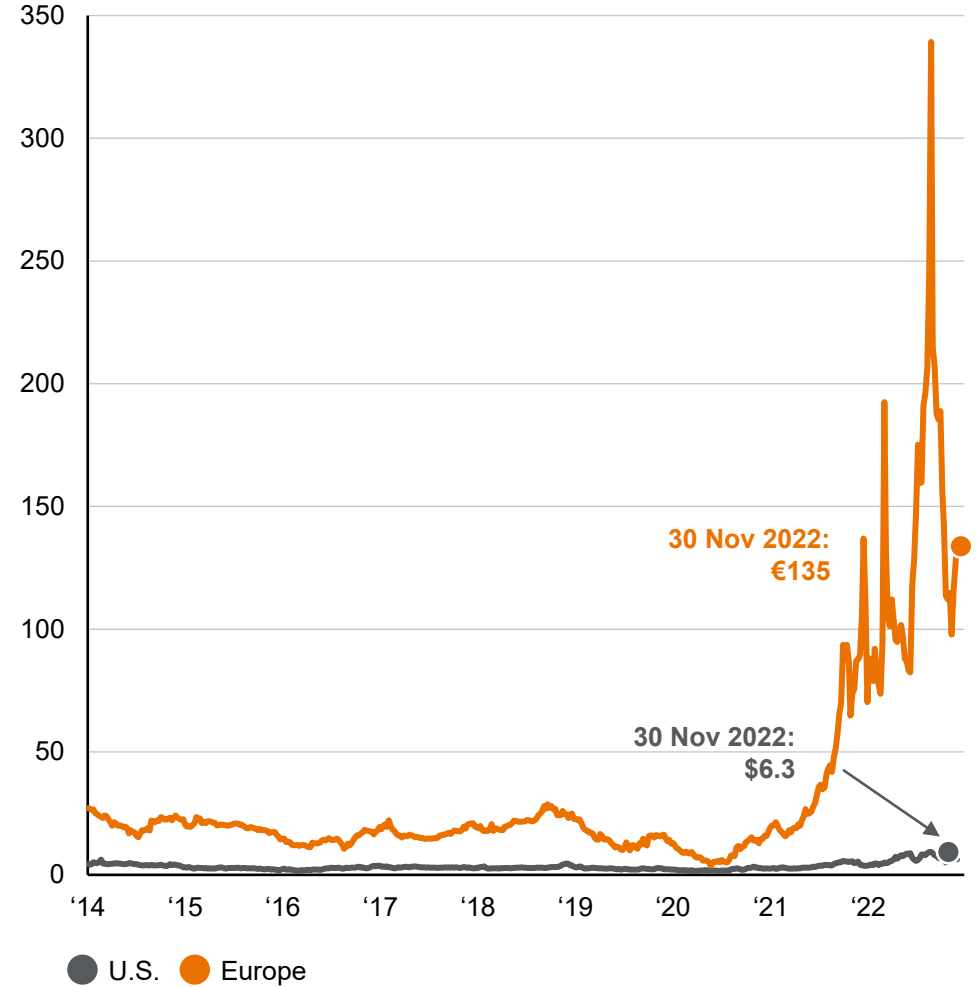
## Price of oil

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. Guide to the Markets – Australia. Data as of 30 November 2022.

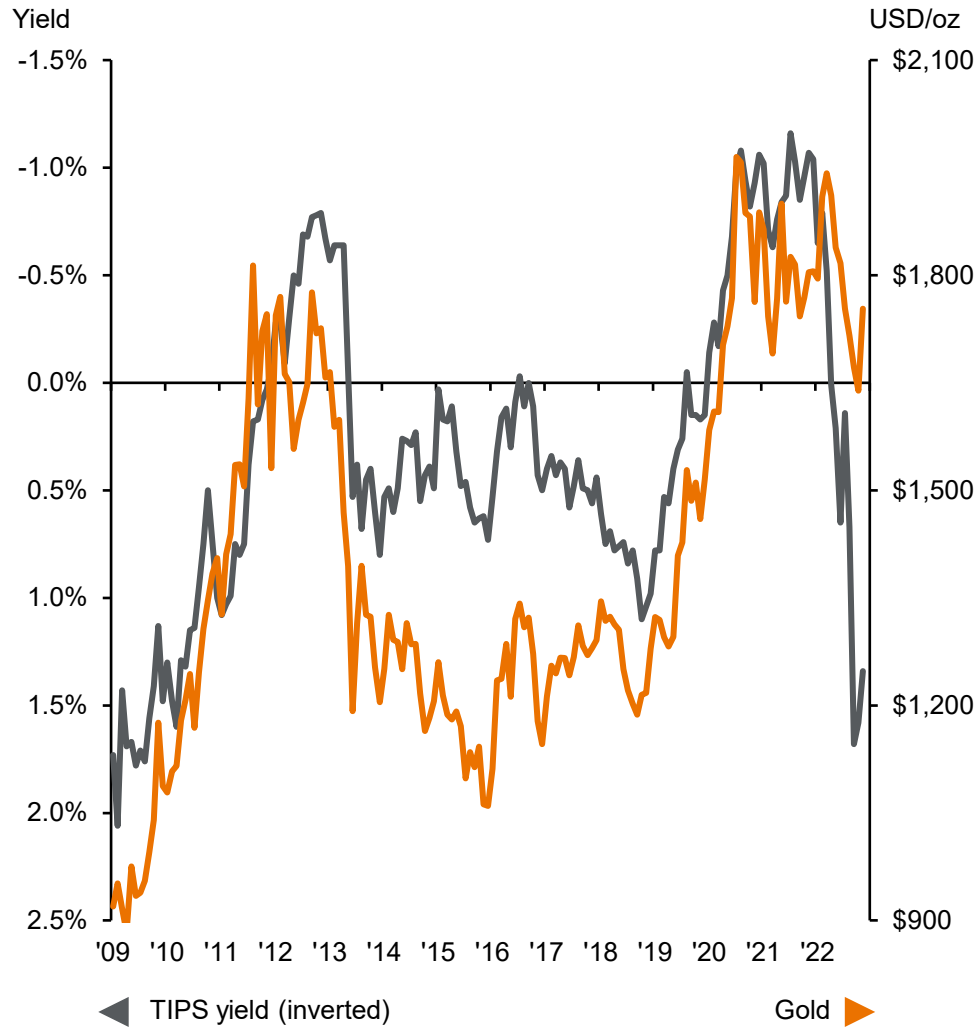




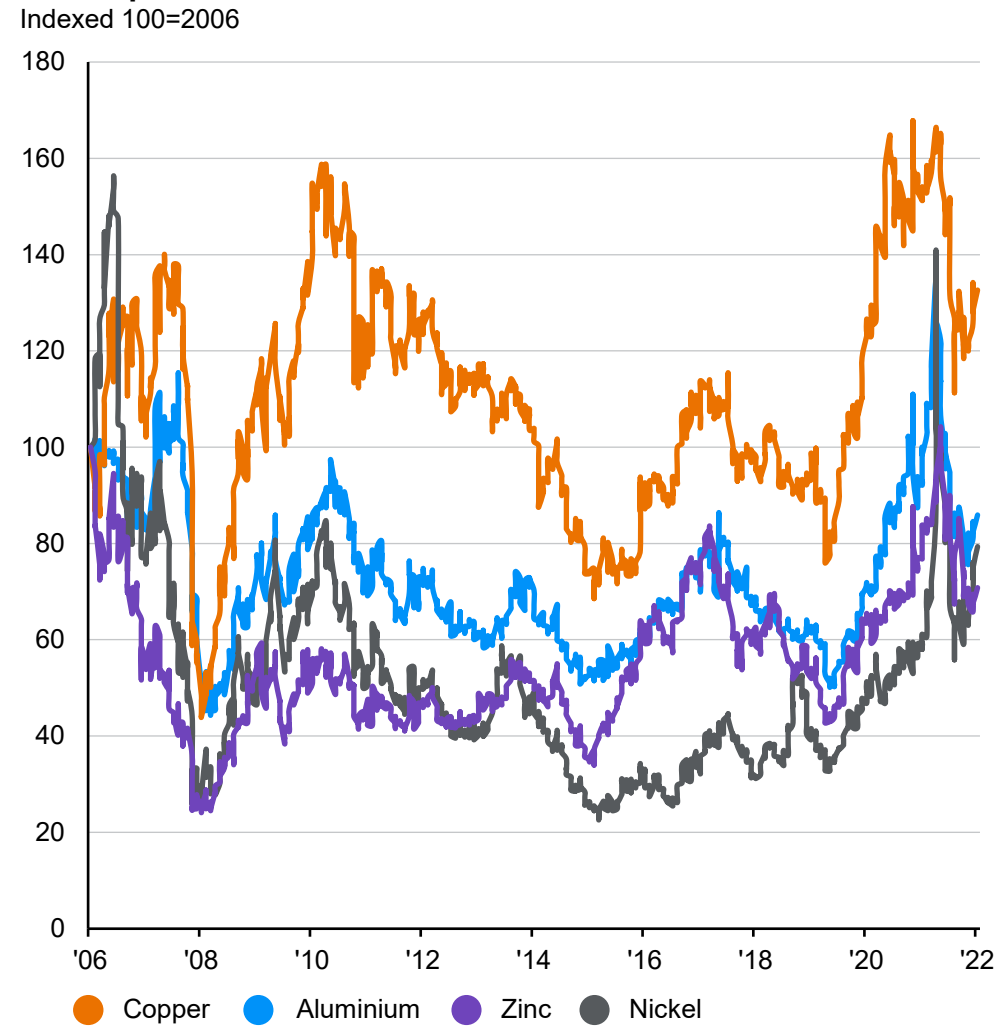
# Metals

Other asset classes

## 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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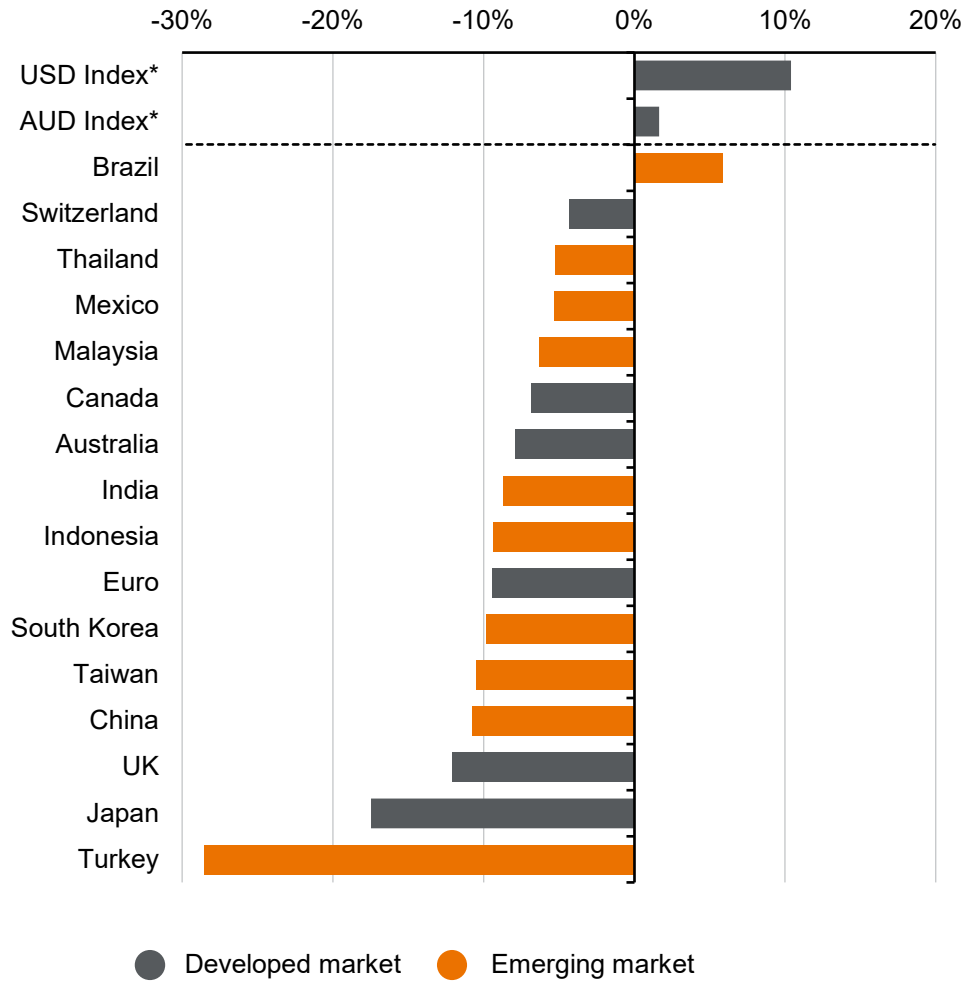


# Global currencies

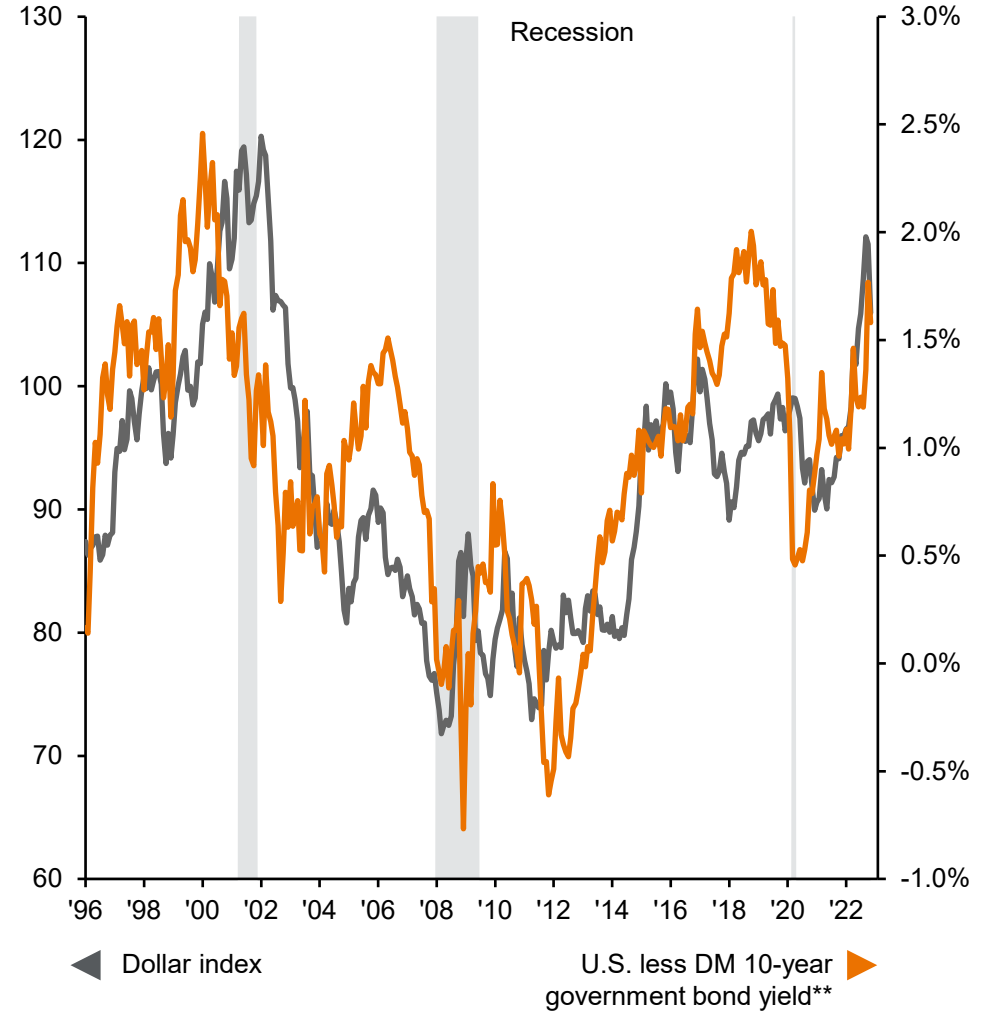
Other asset classes

## Currency movements

YTD, vs USD



## U.S. dollar index and interest rates differential



Source: FactSet, WM/Reuters, 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.

Guide to the Markets – Australia. Data as of 30 November 2022.



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Prepared by: Kerry Craig, Tai Hui, Clara Cheong, Agnes Lin, Agnes Lin, Chaoping Zhu, Marcella Chow, Ian Hui, and Adrian Tong.

Unless otherwise stated, all data are as of 30 November 2022 or most recently available.

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