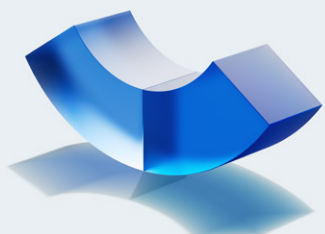


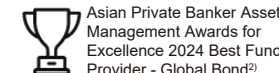
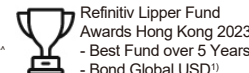
**Important Information**

1. The Fund invests primarily in debt securities.
2. The Fund is therefore exposed to risks related to emerging markets, debt securities (including below investment grade/unrated investment, investment grade bond, credit, sovereign debt, interest rate, valuation and asset-backed securities ("ABS") and mortgage-backed securities ("MBS") risks), concentration, convertible securities, currency, derivative, hedging, distribution (no assurance on distribution or the frequency of distribution or distribution rate or dividend yield), class currency and currency hedged share classes. Pertaining to investments in below investment grade or unrated debt securities, these securities may be subject to higher liquidity risks and credit risks comparing with investment grade bonds, with an increased risk of loss of investment. Investments in ABS and MBS may be subject to greater credit, liquidity and interest rate risks compared to other debt securities such as government issued bonds and are often exposed to extension and prepayment risks. These securities may be highly illiquid and prone to substantial price volatility. Investment in RMB hedged share class is subject to risks associated with the RMB currency and currency hedged share classes risks. RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government. There can be no assurance that RMB will not be subject to devaluation at some point.
3. The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share. Also, a positive distribution yield does not imply a positive return on the total investment.
4. Investors may be subject to substantial losses.
5. Investors should not solely rely on this document to make any investment decision.



## Seeking income flexibly across bonds

## JPMorgan Funds – Income Fund



### ✓ Flexible approach:

Capturing high-conviction ideas by investing opportunistically across the bond universe without constraints

### ✓ Broad diversification:

Seeking out income opportunities across the entire fixed income spectrum with over 1,700 securities

### ✓ Active duration management:

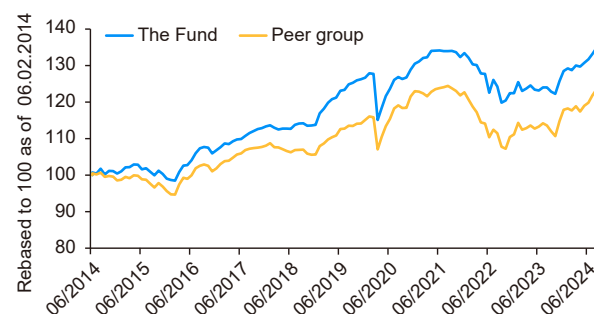
Managing interest rate risk with a possible duration range from 1 to 10 years

### ✓ Seeking consistent payout:

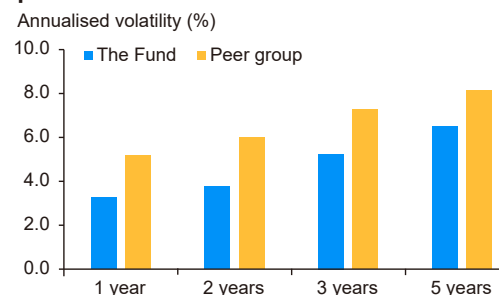
Paying out distributions from earned income

### The Fund has a proven track record and a lower volatility than peers<sup>+</sup>

#### Cumulative return vs peers since inception



#### Lower volatility than peers over different periods



### A (mth) – USD Class

Annualised yield\*  
(Ex-dividend: 03.09.2024)

**6.31%**

(Aims at monthly distribution. Dividend rate is not guaranteed. Distributions may be paid from capital Refer to important information 3.)



### Average credit rating\*

**BBB+**



### 3-year annualised volatility<sup>+</sup>

**5.3%**

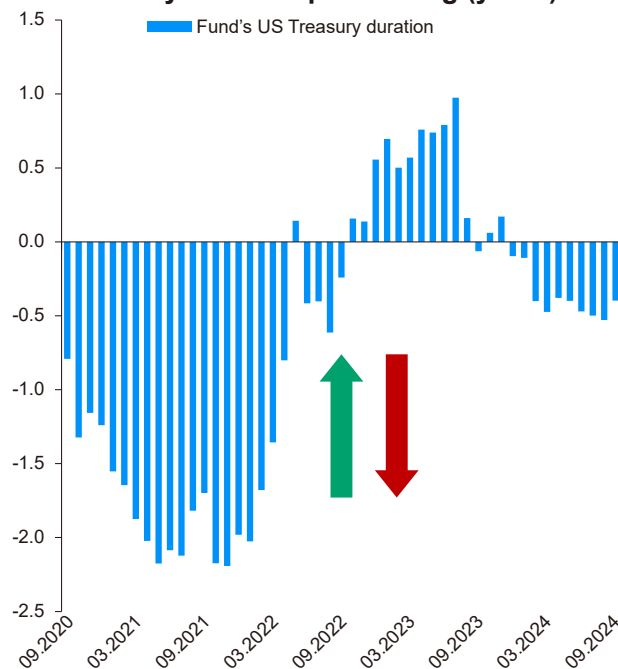
<sup>+</sup>Source: Morningstar, Inc. USD Flexible Bond Category (as of end-September 2024, USD (acc) class return NAV to NAV in USD with income reinvested). Fund launch date: 06.02.2014. Calendar year and YTD return: 2020 +3.0%; 2021 +2.2%; 2022 -8.2%; 2023 +4.9%; 2024 YTD +6.0%. Volatility based on monthly data. Past performance is not indicative of future performance. <sup>^^</sup>Source of ratings: Morningstar, Inc., 4-Star Rating awarded to A (acc) – USD Class. 1) Issued by Refinitiv Lipper, 2023 award for the (acc) - USD Class, reflecting performance as of 31.12.2022. Refinitiv Lipper Fund Awards. © 2023 Refinitiv. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this content without express written permission is prohibited. 2) Asian Private Banker Asset Management Awards for Excellence are issued by Asian Private Banker in 2024, reflecting product performance, business performance, service competency, branding and marketing as at 31.12.2023. All rights reserved. \*Annualised yield = [(1+distribution per unit/ex-dividend NAV)<sup>n</sup> distribution frequency]-1. The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual dividend yield. Positive distribution yield does not imply positive return. Yield is not guaranteed. <sup>†</sup> Source: J.P. Morgan Asset Management, S&P, Moody's, Fitch, DBRS, Kroll, Morningstar, as of end-September 2024. The credit rating is based on the highest of different rating agencies. Average rating is the weighted average of the credit ratings of bond holdings (including non-rated bonds) and net liquidity.

# JPMorgan Funds – Income Fund

## US Treasuries

- The Fund dynamically adjusts its duration to manage interest rate risk, such as strategically holding long or short positions in US Treasury futures in response to the changes in monetary policy and interest rates.

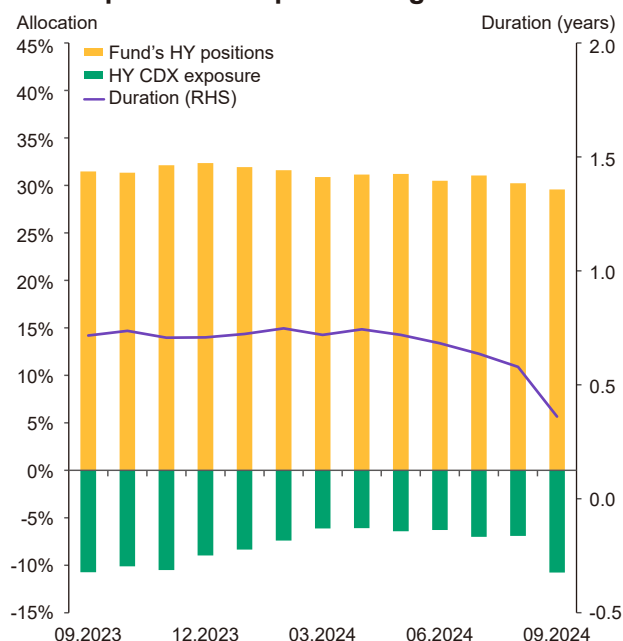
### US Treasury duration positioning (years)



## High-yield (HY) corporate bonds

- Fundamentals and all-in yields within the high yield market continue to look attractive as yields have reset higher and the level of distressed debt remains low.
- While all-in yields remain attractive, spreads are near their all-time highs and may widen if recession risks grow, resulting in the Fund's decision to maintain a reduced HY allocation by adding some CDX position.

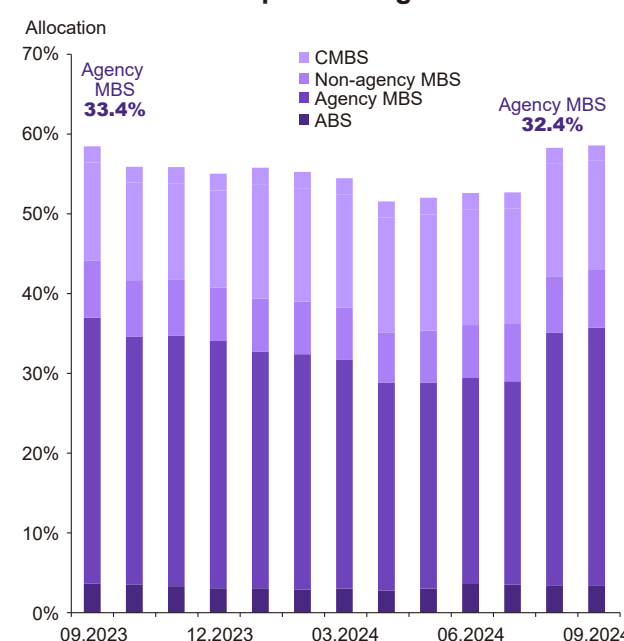
### HY corporate bond positioning



## Securitised assets

- The Fund continues to hold higher coupon Agency MBS, taking advantage of higher yields and improving the overall credit quality and liquidity.
- We take a diversified approach to CMBS by collateral, property type, geographical exposure, and underlying tenants.

### Securitised asset positioning



Diversification does not guarantee investment return and does not eliminate the risk of loss. The opinions and views expressed here are those held by the author as at the date of this document, which are subject to change and are not to be taken as or construed as investment advice. The Fund is an actively managed portfolio; holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. For illustrative purposes only based on current market conditions, subject to change from time to time. Not all investments are suitable for all investors. Exact allocation of portfolio depends on each individual's circumstances and market conditions. Unless stated otherwise, all information is sourced from J.P. Morgan Asset Management, as of end-September 2024. The information contained in this document does not constitute investment advice, or an offer to sell, or a solicitation of an offer to buy any security, investment product or service. Informational sources are considered reliable but you should conduct your own verification of information contained herein. **Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering documents, including the risk factors, for further details. This document has not been reviewed by the SFC. Issued by JPMorgan Funds (Asia) Limited.**