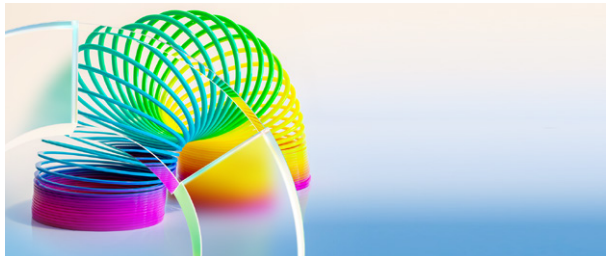


**Important Information**

1. The Fund invests primarily in a portfolio of 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, interest rate and valuation risks), concentration, convertibles, currency, liquidity, derivative, hedging and distribution (no assurance on distribution or the frequency of distribution or distribution rate or dividend yield), class currency and currency hedged share classes risks. 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 asset backed securities and mortgage backed securities 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

Tap into relatively attractive income and risk-adjusted return potential by investing flexibly across multiple debt markets.

### HIGH CONVICTION APPROACH

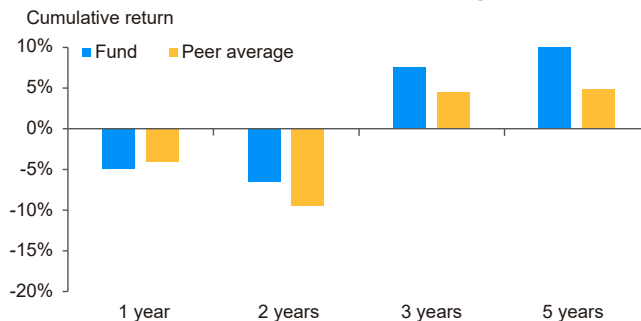
Captures our high-conviction income ideas across the bond universe.

### A BROAD MIX OF DEBT SECURITIES

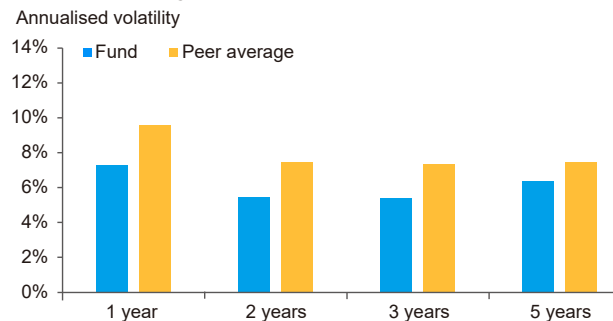
Explores the full spectrum of fixed income, covering lowly or negatively correlated sectors to help manage risks.

### A PROVEN TRACK RECORD

Overall return relative to the peer average<sup>+</sup>



### Lower volatility over different time periods<sup>+</sup>



Fund Selector Asia Awards Hong Kong 2020 Global Bond — Platinum



2020 Citywire Asia Awards Hong Kong Best Fund Manager Award - Global Bonds

USD (mth) Class Annualised yield\* (Ex-dividend: 01.03.2023)

**5.83%**



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



3-year annualised volatility<sup>^</sup> **5.4%**



Bond holdings **>1,900**



Average rating<sup>#</sup> **A-**

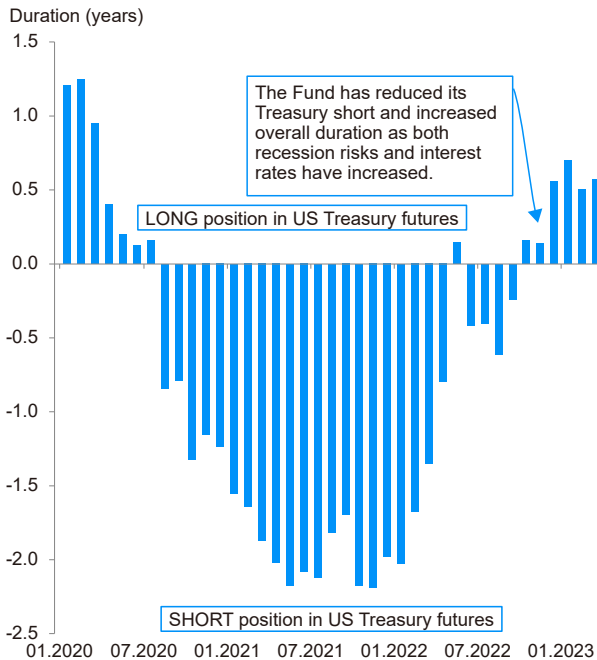
Past performance is not indicative of future performance. + Source: Morningstar, Inc, USD Flexible Bond Category of HK SFC authorised funds (as of end-March 2023, NAV to NAV in USD with income reinvested). SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. \*Morningstar Rating is awarded to A (acc) - USD Class, A (mth) - USD Class and A (mth) - HKD Class. © 2023 Morningstar, Inc. All Rights Reserved. \* Issued by Fund Selector Asia, based on volatility and consistency of performance as well as fund selector choices for the three-year period from 30.06.2016 to 30.06.2019. † Issued by Citywire Asia, 2020 award, reflecting performance of the past three years to 31.12.2019. ^ Source: J.P. Morgan Asset Management, as of 31.03.2023. USD (acc) class return, NAV to NAV in USD with income reinvested. Calendar year return: 2018 +0.4%; 2019 +11.4%; 2020 +3.0%; 2021 +2.2%; 2022 -8.2%. Volatility based on monthly data. \* Positive distribution yield does not imply positive return. Annualised yield = [(1+distribution per unit/ex-dividend NAV)<sup>^</sup> distribution frequency]-1. The annualised dividend yield is calculated based on the monthly dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. # Source: J.P. Morgan Asset Management, S&P, Moody's, Fitch, DBRS, Kroll, Morningstar, as of end-March 2023. 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

## In focus: US Treasuries

- Active **duration management** to help manage interest rate risk.
- Strategically holds **long or short positions in Treasury futures** in response to the changes in US monetary policy and interest rates.

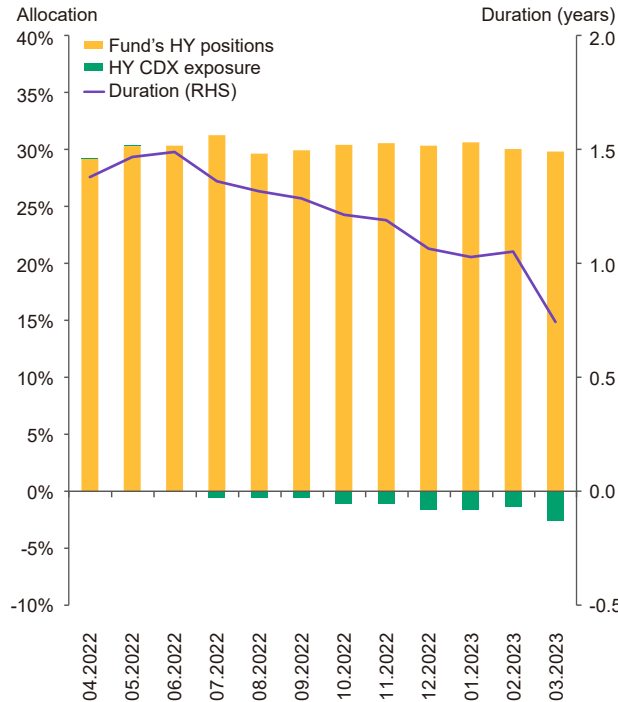
### The Fund's US Treasury duration



## In focus: High-yield (HY) corporate bonds

- The Fund continues to be positioned in relatively higher quality high yield corporates. But as global growth momentum slows, the Fund has lowered the allocation to HY since March 2022.
- Fundamentals and valuations within the high yield market continue to look attractive as yields have reset higher. The YTM of the Fund's HY sector currently stands at 8.6%.

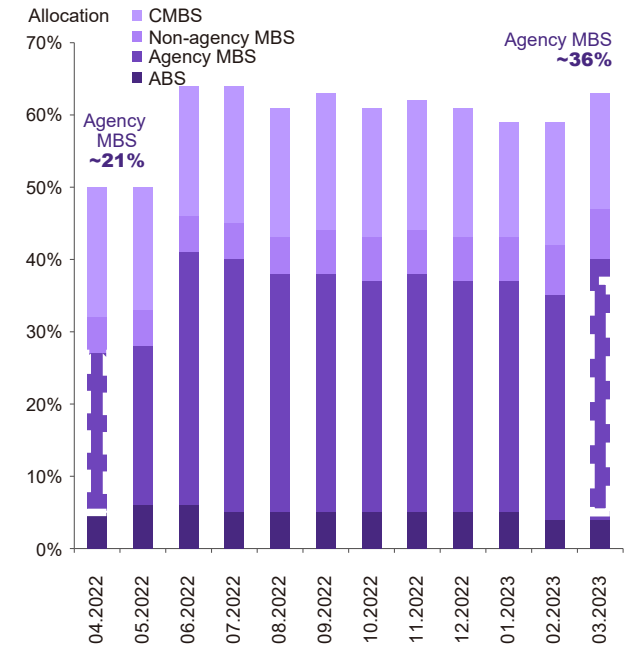
### HY corporate bond positioning



## In focus: 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 continue to favour multi-family commercial mortgage backed securities (CMBS), where long-term demographic trends continue to support fundamentals, and shorter lease terms allow properties to increase rents and cash flows in accordance with higher inflation.

### Securitised asset positioning



YTM: Yield-to-maturity. ABS: asset-backed securities. CDX: credit default swap indices. CMBS: commercial MBS. MBS: mortgage-backed securities. Duration is a measure of the sensitivity of the price (the value of the principal) of a fixed income investment to a change in interest rates and is expressed as number of years. Indices do not include any fees or operating expenses and are not available for actual investment. Yield is not guaranteed. Positive yield does not imply positive return. 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. □ Source: J.P. Morgan Asset Management, Bloomberg, as of end-March 2023. ♦ Investments in below investment grade or unrated debt securities, may be subject to higher liquidity risks and credit risks comparing with investment grade bonds, with an increased risk of loss of investment. For illustrative purposes only, exact allocation of portfolio depends on each individual's circumstances and market conditions. ✦ It refers to securities that are backed by pools of financial assets.

Unless stated otherwise, all information is sourced from J.P. Morgan Asset Management, as of end-March 2023. 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.**