

Important Information

1. The Fund invests in a diversified portfolio of income-producing equities, bonds and other securities. The Fund will primarily invest (at least 70%) in debt and equity securities. The Fund will have limited RMB denominated underlying investments.
2. The Fund is therefore exposed to a range of investment related risks which includes risk related to dynamic asset allocation strategy, debt securities (including investment grade bond risks, below investment grade/unrated invest risk, credit risk, interest rate risk, sovereign debt risk and valuation risk), asset backed securities, mortgage backed securities, collateralised loan obligations and asset backed commercial papers, equity, real estate market (associated with the risk of investing in REITs and other property related securities; direct investment in real estate is not permitted), emerging markets, concentration, currency, derivatives, liquidity, hedging, class currency, currency hedged classes and Eurozone sovereign debt crisis. For RMB hedged class, risks associated with the RMB currency and currency hedged 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. The Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in USD.
3. Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may at its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. 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.



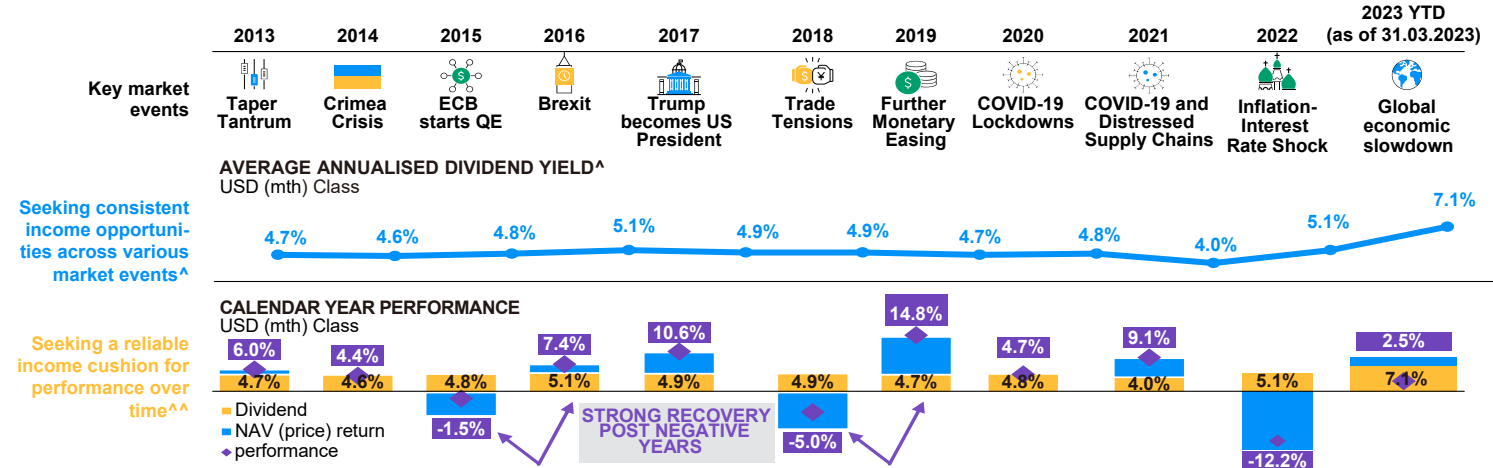
Going across asset classes for income

JPMorgan Multi Income Fund

★★★★★
Morningstar Rating™



Refinitiv Lipper Fund Awards
Hong Kong 2022 - Best Fund Group - Overall#



Diversified across

- >90 markets
- >2,500 securities
- >15 asset classes

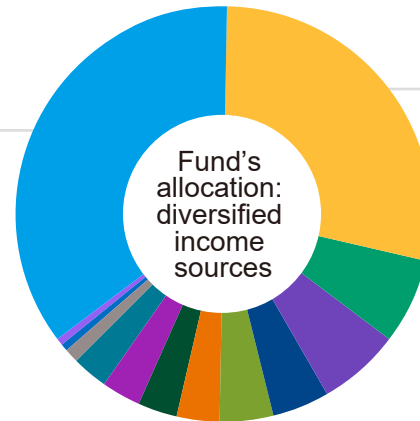
USD (mth) Class
Annualised yield (Ex-dividend: 31.03.2023)
7.14%
(Aims at monthly distribution. Dividend rate is not guaranteed. Distributions may be paid from capital. Refer to important information 3.)

Source: J.P. Morgan Asset Management, as of 31.03.2023. Diversification does not guarantee investment returns and does not eliminate the risk of loss.
[^] For 2013 through 2022, the average annualised dividend yield for each year is calculated based on the monthly dividend distribution of share class USD (mth) in the 12-month period while that for 2023 is based on the monthly dividend distribution year-to-date; with dividend reinvested and may be higher or lower than the actual annual dividend yield. Annualised yield = [(1+distribution per unit/ex-dividend NAV)^{distribution frequency}]-1. Positive distribution yield does not imply positive return. Dividend rate is not guaranteed. ^{^^} Source: J.P. Morgan Asset Management, as of 31.03.2023. USD (mth) class return, NAV to NAV in USD with income reinvested. Calendar year return: 2018 -5.0%; 2019 +14.8%; 2020 +4.7%; 2021 +9.1%; 2022 -12.2%; 2023 YTD +2.5%. Past performance is not indicative of future performance. ** 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 Refinitiv Lipper, 2022 award reflecting performance as of 31.12.2021. Refinitiv Lipper Fund Awards, © 2022 Refinitiv. All rights reserved.

JPMorgan Multi Income Fund

In focus: High-dividend equities*

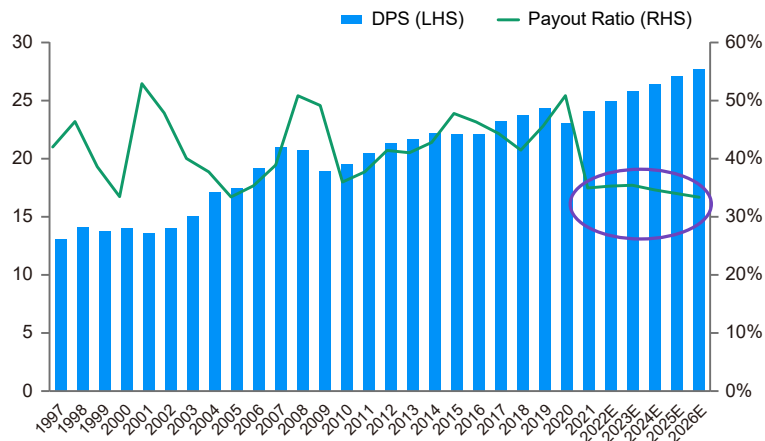
- The portfolio's tilt towards high-dividend equities has been a strong tailwind for us given its defensive nature and focus on quality businesses that deliver resilient dividend growth.
- Low payout levels set the stage for continued global dividend growth as companies are still underpaying relative to profitability following the pandemic.
- Attractive relative valuation versus growth stocks continue to offer a compelling entry point.



In focus: High-yield (HY) bonds#

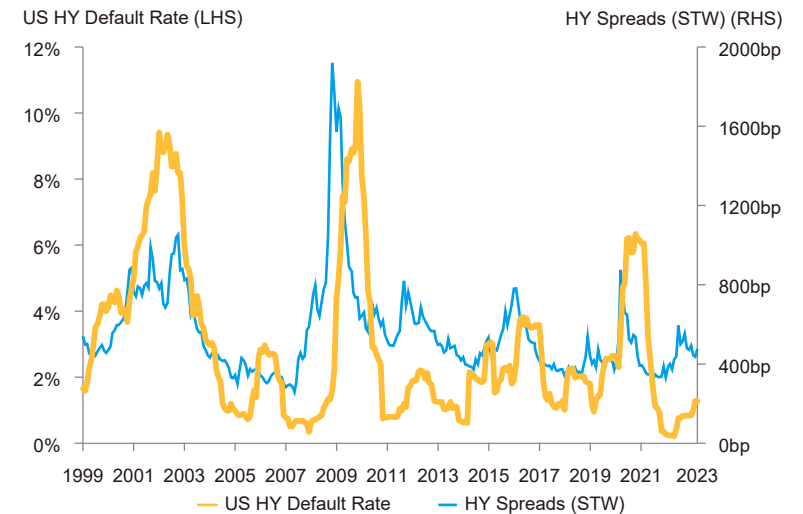
- HY bonds continue to be supported by healthy fundamentals and low defaults on the back of strong corporate balance sheets.
- In US HY, the trailing 12-month par-weighted default rate is currently at 1.28%, well below the 3.5% long-term average.
- Current HY spreads present relatively attractive compensation compared to fundamentals – back up in yields of 8.7% also provide better break-evens.

MSCI ACWI: DPS & Implied Payout Ratio (Historical and Forecast)*



- 35.8% Global Equities
- 28.2% High Yield Bonds
- 6.8% Non-Agency Securitized
- 6.2% Preferreds / Perpetuals
- 4.5% Equity Linked Notes
- 4.1% Net Liquidity
- 3.3% Global Infrastructure Equities
- 3.2% REITs
- 3.0% US Inv Grade Fixed Income
- 2.9% Asia High Yield
- 0.9% Convertible Bonds
- 0.6% Emerging Market Debt
- 0.5% Short Duration Fixed Income

Defaults remain at low levels



REITs: real estate investment trust. Indices do not include any fees or operating expenses and are not available for actual investment. 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. Forecasts, projections and other forward looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecast, projections or other forward statements, actual events, results or performance may differ materially from those reflected or contemplated. Diversification does not guarantee positive returns or eliminate risk of loss.

* Source: Historical data (1997 to 2021) sourced from Bloomberg. Forecast data (2022 Estimate to 2026 Estimate) sourced from J.P. Morgan Asset Management as of 31 March 2023. MSCI ACWI refers to the MSCI All Countries World Index. DPS = Dividend per share. Implied payout ratio is derived from dividend/earnings. Dividend is not guaranteed.

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. Source: Bloomberg Barclays, J.P. Morgan Securities, J.P. Morgan Asset Management. Data as of 31.03.2023. Default rates are par-weight. HY spreads = spread to worst of ICE BofAML US High Yield Constrained Index. For illustrative purposes only, exact allocation of portfolio depends on each individual's circumstances and market conditions. Yield is not guaranteed. Positive yield does not imply positive return.

Unless stated otherwise, all fund 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 document(s) for details, including the risk factors. This document has not been reviewed by the SFC. Issued by JPMorgan Funds (Asia) Limited.