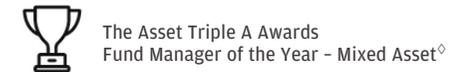


**Important Information**

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.



# JPMorgan Multi Income Fund



*Dynamic allocation to capture income opportunities globally*

**Diversified across**



**>80**  
markets



**>2,600**  
securities

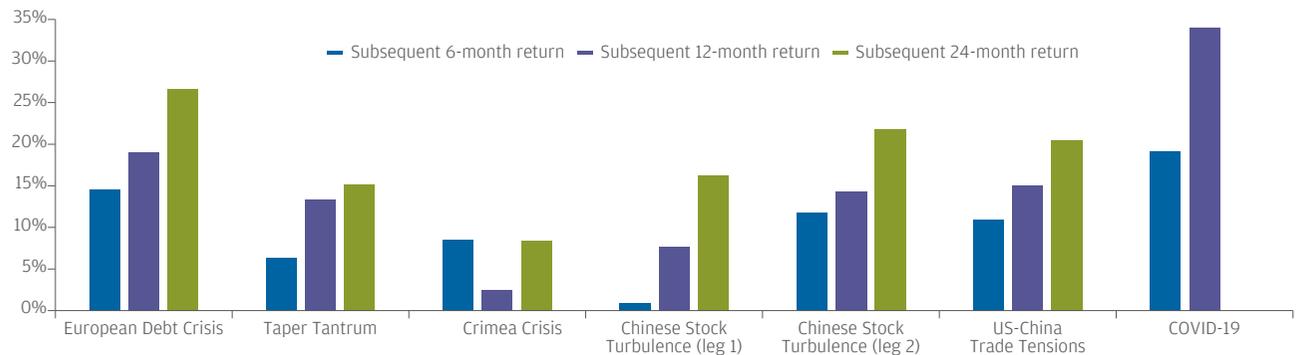


**>10**  
asset classes



Average  
Rating<sup>^</sup>  
**BB**

**The Fund's performance after different periods of drawdowns\***



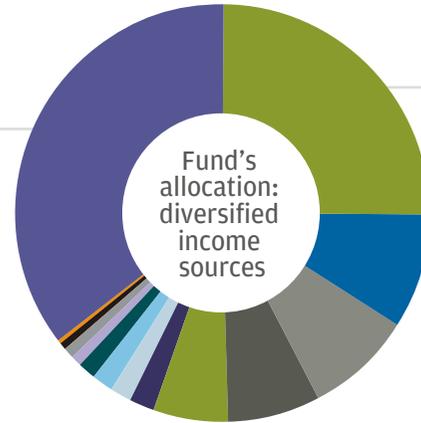
Diversification does not guarantee investment returns and does not eliminate the risk of loss. <sup>o</sup> Issued by The Asset, 2019 award, reflecting performance of previous calendar year. <sup>^</sup> Source: J.P. Morgan Asset Management, Moody's, S&P, Fitch, Kroll, Morningstar, as of end-June 2021. 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), excluding preferreds, perpetuals, convertibles and net liquidity. \* Different periods of drawdowns: European Debt Crisis from 16.09.2011 to 04.10.2011; Taper Tantrum from 08.05.2013 to 24.06.2013; Crimea Crisis from 04.09.2014 to 16.10.2014; Chinese Stock Turbulence from 27.04.2015 to 29.09.2015 (leg 1) and 11.02.2016 (leg 2); US-China Trade Tensions from 24.01.2018 to 27.12.2018; COVID-19 from 05.03.2020 to 23.03.2020. Source: J.P. Morgan Asset Management, as of 30.06.2021. USD (mth) class return, NAV to NAV in USD with income reinvested. Calendar year return: 2016 +7.4%; 2017 +10.6%; 2018 -5.0%; 2019 +14.8%; 2020 +4.7%; 2021 YTD +6.8%. Past performance is not indicative of future performance. The "(mth)" class aims at monthly distribution. Dividend rate is not guaranteed. Distributions may be paid from capital. <sup>Refer to important information 3</sup>



# JPMorgan Multi Income Fund

## In focus: High-dividend equities♦

- Our equity allocation is favourably positioned for a continuation of the market rotation towards higher dividend paying stocks, which in our current view, are still trading at suppressed valuations in comparison to the broader market
- Positive news regarding vaccines prompted a rotation into more economically sensitive stocks, many of which are high-dividend payers
- Active management of the portfolio allows us to avoid majority of dividend cuts while as we seek a higher dividend yield and higher growth

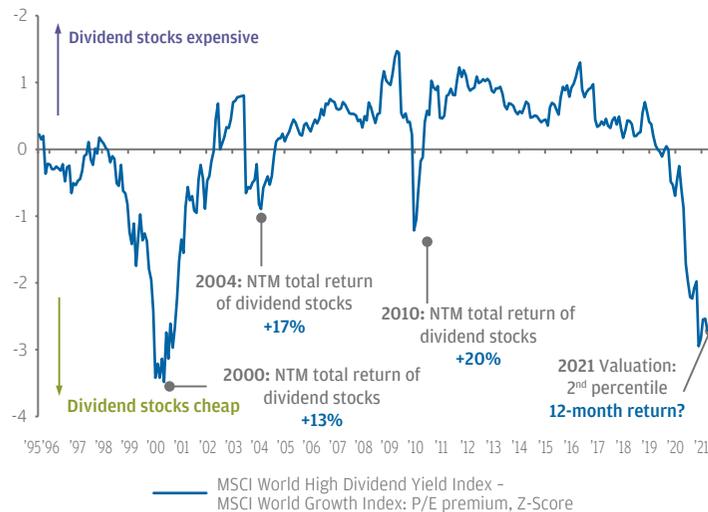


- 35.7% Global Equities
- 24.9% High Yield Bonds
- 9.0% Preferreds / Perpetuals
- 8.4% Non-Agency Securitised
- 7.2% Net Liquidity
- 5.7% REITs
- 2.0% Global Infrastructure Equities
- 1.7% US Inv Grade Fixed Income
- 1.6% Asia High Yield
- 1.4% Global Government Bond
- 0.9% Emerging Market Debt
- 0.9% Convertible Bonds
- 0.5% Agency Securitised
- 0.1% Short Duration Fixed Income

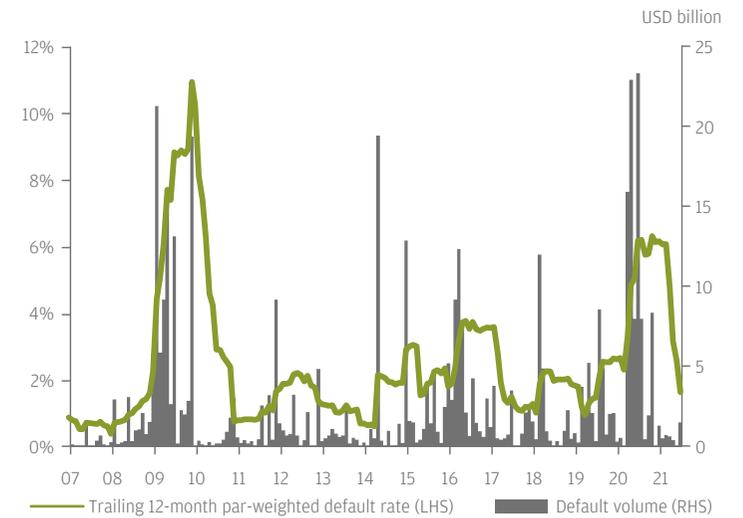
## In focus: High-yield (HY) bonds#

- Both US and European HY bonds are gradually regaining momentum, supported by central banks' asset purchasing programmes to cushion economic risks
- The hunt for income may support the demand for US HY, which offers more attractive yield opportunities; meanwhile, European HY provides potential diversification benefits with its higher quality in general and shorter duration
- While default activity surged in March and April 2021, implied default rate has been on a downward trajectory since then, with recoveries expected to improve

## P/E: high dividend stocks vs. growth stocks♦



## Defaults slowed dramatically in recent months#



IG: investment grade. NTM: next twelve months. 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.

♦ Source: Bloomberg, J.P. Morgan Asset Management, as of end-June 2021. All indices in local currency: MSCI World Growth Index, MSCI World High Dividend Yield Index. P/E = Trailing 12-month price-to-earnings ratio. Z-score is measured in terms of standard deviations from the mean.

# It refers to corporate bonds which are given ratings below investment grade and are deemed to have a higher risk of default. 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. Source: Bloomberg, J.P. Morgan Securities, J.P. Morgan Asset Management, as of end-June 2021. Index used: Bloomberg Barclays US High Yield Index.

Unless stated otherwise, all fund information is sourced from J.P. Morgan Asset Management, as of end-June 2021. 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.**