

Important Information

1. The Fund invests primarily (i.e. at least 70% of its total net asset value) in debt and equity securities (directly or indirectly through collective investment schemes) whose issuers may benefit from, or contribute to, the transition towards the future world. The Fund will have limited Renminbi (RMB) denominated underlying investments.
2. The Fund is therefore exposed to a range of investment related risks which includes risks associated with the Fund's investment strategy (including risks associated with future transition concept, its sub-themes and changing market trends, risks associated with concentration in a single theme and/or sub-theme and risks associated with the use of big data and artificial intelligence technique), dynamic asset allocation strategy, debt securities (including downgrading risk, below investment grade/unrated investment risk, credit risk, interest rate risk, valuation risk, volatility and liquidity risk), equity, emerging markets, investing in other collective investment schemes, concentration, currency, derivatives, liquidity, hedging, class currency and currency hedged classes. In addition, RMB hedged classes expose to 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. The distribution amount and net asset value per unit of a currency hedged class may be adversely affected by differences in the interest rates of the reference currency of the relevant currency hedged class and the Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other classes of units.
4. Investors may be subject to substantial losses.
5. Investors should not solely rely on this document to make any investment decision.



Eyes on the Future with an Innovative Asset Allocation Strategy

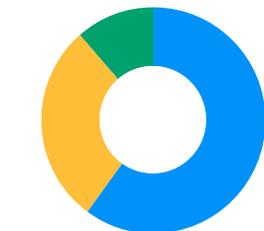
JPMorgan Future Transition Multi-Asset Fund

How we seek out opportunities in evolving future transition trends?

A GLOBAL MULTI-ASSET PORTFOLIO FOR DIVERSIFICATION

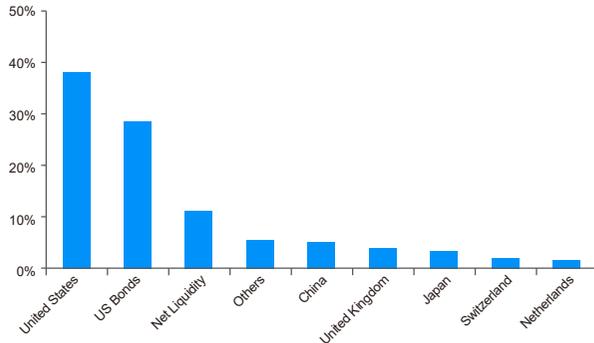
The Fund strives to provide medium to long-term moderate capital growth by investing in a diversified portfolio of securities globally, including but not limited to, debt and equity securities whose issuers may benefit from, or contribute to, the transition towards the future world.

Asset Class Breakdown*



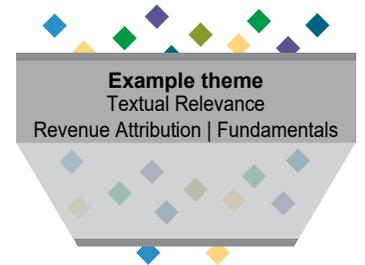
- 60.1% Equities
- 28.7% Bond
- 11.2% Net Liquidity

Market Breakdown*



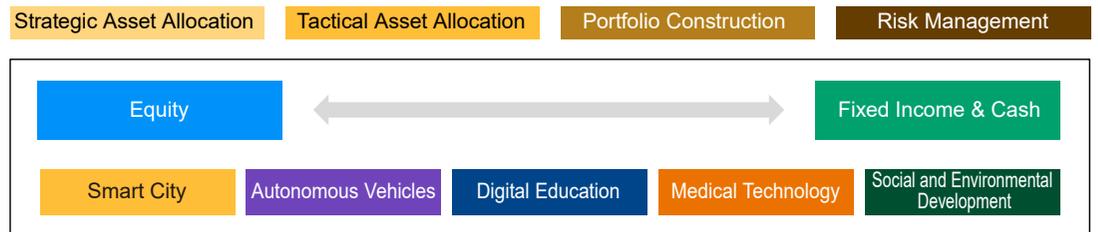
INNOVATIVE APPROACH USING PROPRIETARY AI TECH[^]

The Fund's equity selection leverages ThemeBot, our proprietary technology that combines big data research and artificial intelligence (AI), to identify securities with the most relevant exposure to the themes.



DYNAMIC ALLOCATION TO CAPTURE GROWTH POTENTIAL WHILE MANAGING RISKS[□]

Capitalising on future transition trends, the Fund is designed to take advantage of growth potential from equities, while diversifying with fixed income to manage risks.



*Source: J.P. Morgan Asset Management, as of end-September 2022. 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. [^]Shown for illustrative purposes only of the investment process, not to be construed as offer, research or investment advice. [□]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. Diversification does not guarantee investment returns and does not eliminate the risk of loss. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

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Smart city: improving urban life

In 2022, there are more than 4.3 billion people living in urban settings globally, which is expected to increase to 6.7 billion by 2050, creating a strain on resources. "Smart city", a potential solution powered by data to ensure efficient use of resources and services across cities.



USD 2.8 trillion

global smart city technologies market size by 2027, from \$1.0 trillion US dollar in 2022, with a CAGR of 22.6% from 2022 to 2027.

BCC Research LLC "Smart Cities: Growing New IT Markets" (Jul 2022).

Digital education: personalised and adaptive learning

Digital education is increasingly becoming intertwined with everyday life, especially when the pandemic has prompted the world to rapidly transition to technology-based learning methods. Digital education supports not only young but all learners, allowing organisations to upskill and reskill employees as businesses evolve.



USD 250+ billion

2020's e-learning market size; anticipated to grow at an exponential CAGR of over 21% between 2021 and 2027

CAGR = compound annual growth rate.
Source: Global Market Insights "E-Learning Market Trends 2021, Global Forecast Report 2027" (May 2021).

Medical technology: improving patient care

In the face of aging population, exponential increase in expenditure and the need for greater efficiency, the demand for more innovative and cost-effective solutions cannot be clearer. The medical technology (MedTech) market provides advanced solutions to enhance the quality of care for patients, as well as the efficiency and sustainability of healthcare systems, presenting early-stage investment opportunities.



35%

improvement of accuracy of surgical instrument placement when using artificial or mixed reality, compared to traditional methods

Source: Bain & Company analysis, EvaluateMedTech, Health Research International, Decision Resources Group, S&P Capital IQ, Instrument Business Outlook, Duff & Phelps, company reports; Deloitte "Digital Surgery and MedTechs: Three possible future vectors" (09.06.2022)

Autonomous driving: enhancing efficiency and safety

With the rise of autonomous vehicles, it is anticipated that roads will be safer and less congested. Autonomous vehicle technology is powering the way for driverless cars to become a reality.



12+ million

fully autonomous vehicles expected to be sold per year globally by 2035

Source: Boston Consulting Group website "Autonomous Vehicle Adoption Study" as of 21.07.2021.

Social and environmental development: building a sustainable future

Social and environmental factors are expected to increasingly affect the ability of companies to operate and generate returns today and over the long term. Consequently, our investments also demand a forward-looking approach to capture opportunities arising from the prospect of long-term sustainable financial returns.



J.P. Morgan Asset Management: ESG integration

550+ integrated strategies

across equities, fixed income, alternatives and liquidity

ESG = environmental, social and governance.

Although ESG factors are taken into consideration in the Fund's investment process, they are only one of many factors considered in the management of the Fund. ESG assessments may not be conclusive and securities of companies may be purchased and retained by the Fund for reasons other than material ESG factors. The Fund is not authorized as an ESG fund by the Securities and Futures Commission, nor is it being marketed as an ESG fund in Hong Kong.

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. Forecasts, projections and other forward looking statements are based upon current beliefs and expectations, may or may not come to pass. 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. 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 circumstance and market conditions. Unless stated otherwise, all information is sourced from J.P. Morgan Asset Management, as of end-September 2022. 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.

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