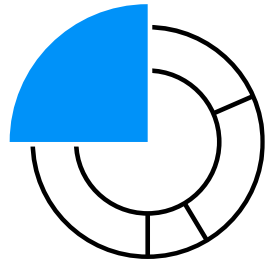




May 2025

JPMorgan American Investment Trust plc (JAM)



This is a marketing communication. Please refer to the legal documents and the KID before making any final investment decisions.

J.P.Morgan
ASSET MANAGEMENT

Summary of Results – 2024

JPMorgan American Investment Trust (JAM)
As of 31 December 2024

	FY 2024
JPM American IT share price ¹	+32.6%
JPM American IT net asset value ²	+30.6%
S&P 500 Index Net (£) ³	+27.0%
NAV Excess return ⁴	+3.6%
Dividend per share ⁵	11.00p
Gearing at 31 December 2024 ⁶	2.8%

Past performance is not an indication of current and future results.

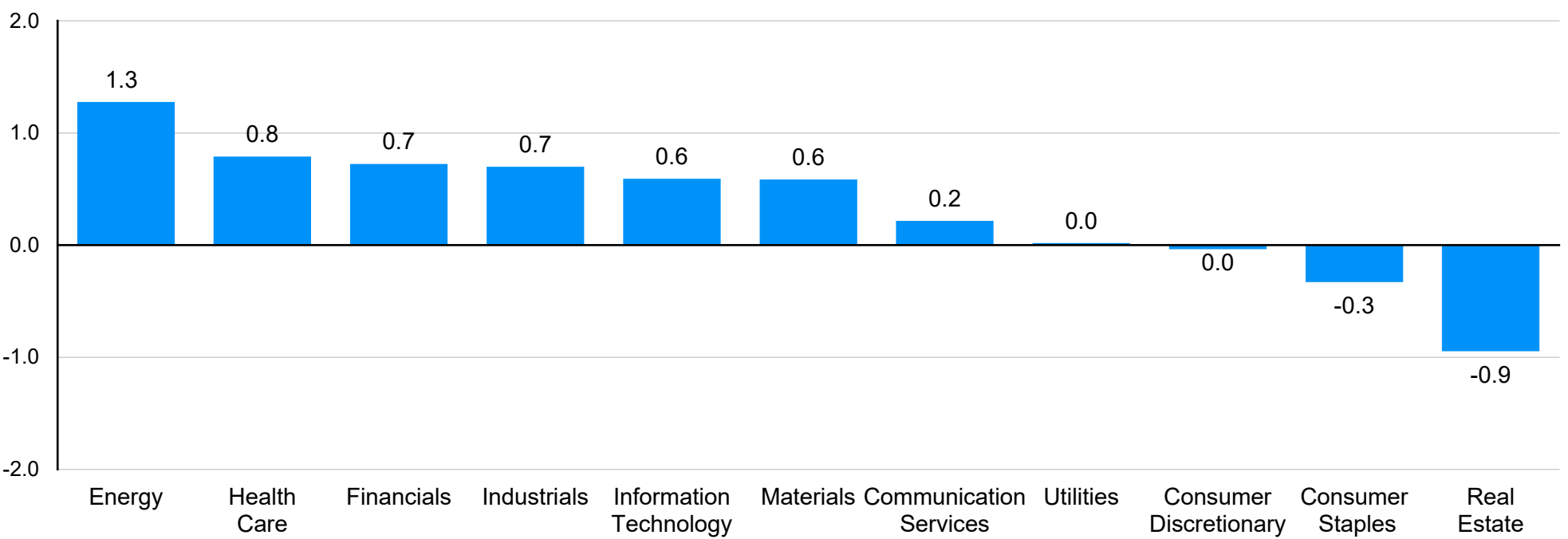
The current portfolio management team assumed responsibility of the portfolio in June 2019. ¹Source: Morningstar. Change in share price with net dividends, if any, reinvested. ²Source: Morningstar; J.P. Morgan Asset Management. Change in NAV using cum income net asset value per share, with debt at fair value. ³Change in the Index with net income reinvested, in sterling terms. ⁴Arithmetic difference between the net asset value and the index. ⁵2024 dividend is subject to approval by shareholders at the 2025 Annual General Meeting. ⁶Alternative Performance Measurement.

Performance attribution – 2024

JPMorgan American Investment Trust (JAM)
For the 1 year period ending 31 December 2024

Attribution summary ¹	Stock:	5.23%
	Sector:	-1.64%
Benchmark	S&P 500 Index	

Sector attribution (%)



Source: Wilshire in GBP. ¹The attribution summary approximates the gross excess returns of the portfolio and is calculated based on daily holdings which does not represent actual trading, liquidity constraints, fee schedules and transaction costs. It is shown for illustrative purposes only and is not meant to be representative of actual results. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice. Past performance is not a reliable indicator of current and future results.

Performance

JPMorgan American Investment Trust
As of 31 March 2025

Trust size	GBP 1,935m
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Annualised performance in GBP (%)

	Q1 2025	One Year	Three Years	Five Years	Since PM Change*	Ten Years
JPM American IT – NAV	-8.39	4.49	10.15	21.31	15.85	14.48
S&P 500	-7.16	5.73	9.54	17.37	14.08	13.78
Arithmetic Excess Return	-1.23	-1.24	0.61	3.94	1.77	0.70

Calendar year performance in GBP (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
JPM American IT – NAV	4.97	31.22	13.08	0.63	21.63	22.01	28.14	-8.72	24.74	30.58
S&P 500	6.92	33.11	10.95	1.26	26.03	14.43	29.62	-8.02	18.87	26.99
Arithmetic Excess Return	-1.95	-1.89	2.13	-0.63	-4.40	7.58	-1.48	-0.70	5.87	3.59

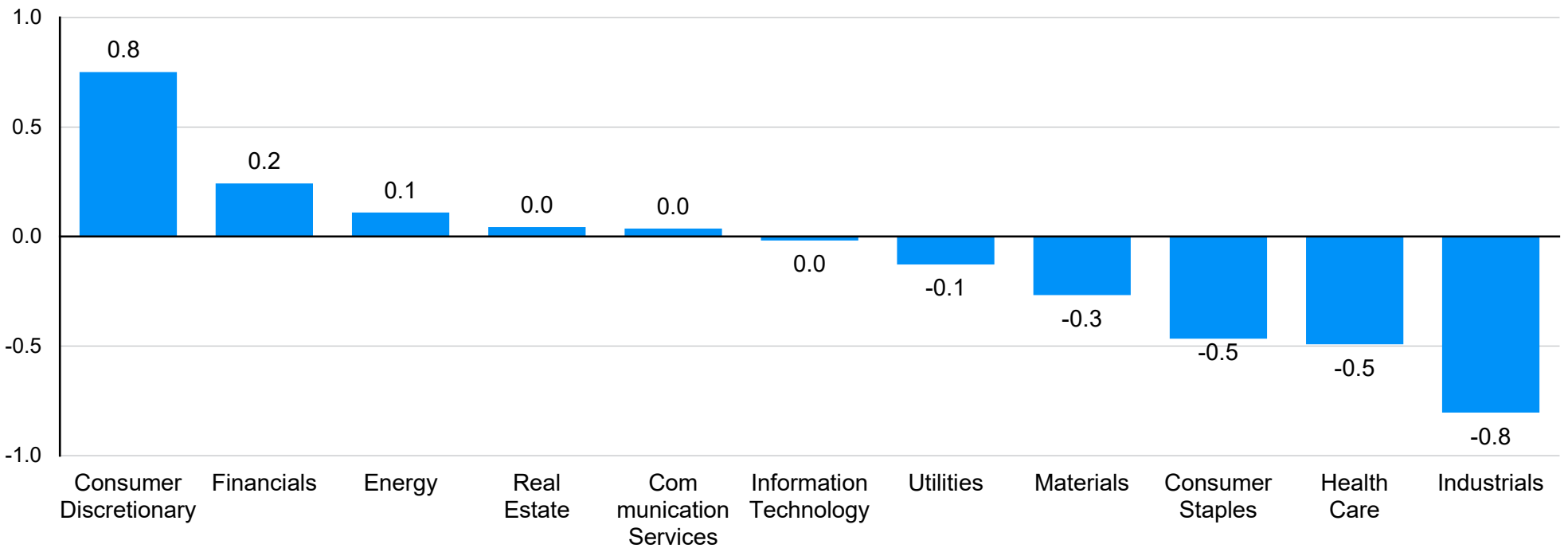
Source: J.P. Morgan Asset Management. Figures over 1 year are annualised. Performance figures are those of the JPM American Investment Trust using cum income net asset value per share, with debt at fair value. The S&P 500 is based on the total return index, net of 15% withholding tax. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. Past performance is not a reliable indicator of current and future results. *From 31 May 2019.

Performance attribution – Q1 2025

JPMorgan American Investment Trust (JAM)
For the 3 month period ending 31 March 2025

Attribution summary ¹	Stock: -1.63%
	Sector: 0.64%
Benchmark	S&P 500 Index

Sector attribution (%)



Source: Wilshire in GBP. ¹The attribution summary approximates the gross excess returns of the portfolio and is calculated based on daily holdings which does not represent actual trading, liquidity constraints, fee schedules and transaction costs. It is shown for illustrative purposes only and is not meant to be representative of actual results. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice. Past performance is not a reliable indicator of current and future results.

Asset allocation

As of 31 March 2025

	31-Mar-25	31-Dec 24	30-Sep 24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-22
Large Cap Portfolio	93.8%	93.0%	93.4%	93.5%	92.5%	91.5%	90.6%	90.9%	91.8%	90.4%
Small Cap Portfolio	5.5%	5.9%	5.9%	5.7%	6.2%	6.5%	6.7%	7.0%	7.0%	7.2%
Liquidity	0.7%	1.2%	0.6%	0.8%	1.3%	2.1%	2.7%	2.0%	1.2%	2.5%
Total*	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Actual Gearing	5%	3%	3%	4%	3%	3%	3%	5%	7%	6%

Source: J.P. Morgan Asset Management. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice. *Figures may not add up to 100% due to the removal of the allocation to the US Small & MicroCap and unquoted portions of the Investment Trust.

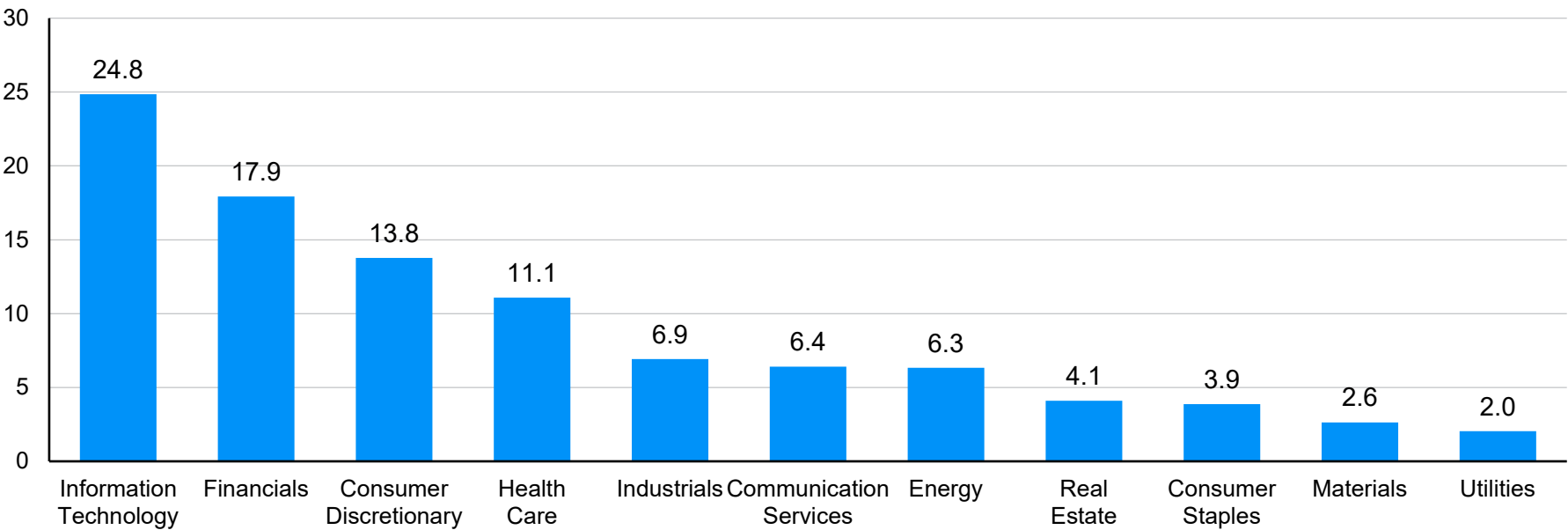
Current positioning

JPMorgan American Investment Trust (JAM)
As of 31 March 2025

Benchmark	S&P 500 Index
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Active and absolute sector positions

Portfolio weight (%)



Relative to benchmark(%)	-4.8	3.2	3.5	-0.1	-1.5	-2.8	2.7	1.8	-2.2	0.6	-0.5
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Source: Wilshire in GBP. The portfolio 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.

Portfolio positions

JPMorgan American Investment Trust (JAM)

As of 31 March 2025

Top 10 Holdings	Portfolio weight (%)
Microsoft	5.98
Amazon.com	5.72
Meta Platforms	4.60
Apple	4.10
NVIDIA	3.77
Berkshire Hathaway	3.55
Kinder Morgan	3.37
Capital One Financial	3.28
Loews	3.26
Broadcom	3.14
Total	40.77

		Benchmark	S&P 500 Index
Top 5 overweights ¹	Portfolio weight (%)	Benchmark weight(%)	Relative position (%)
Kinder Morgan	3.37	0.12	3.25
Loews	3.26	0.03	3.23
Capital One Financial	3.28	0.14	3.13
EOG Resources	2.87	0.15	2.71
M & T Bank	2.47	0.06	2.41
Top 5 underweights ¹	Portfolio weight (%)	Benchmark weight(%)	Relative position (%)
Apple	4.10	7.02	-2.92
NVIDIA	3.77	5.58	-1.82
Alphabet ²	1.82	3.45	-1.64
Tesla	0.00	1.53	-1.53
JPMorgan Chase & Co. ³	0.00	1.44	-1.44

Source: Wilshire. ¹ Reflects relative position to the S&P 500 Index. ² Based on combining the positions of both Alphabet share classes (GOOGL and GOOG) which are listed in the S&P 500. ³ Due to regulatory reasons, the portfolio is unable to hold JPMorgan Chase & Co. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice.

Summary

As of 31 March 2025

Value and Growth

Empowering value and growth specialists broadens the opportunity set and results in a unique portfolio

Flexibility

Flexibility to add to small cap growth exposure as well as gearing when the opportunity is favorable

Positioning

Balanced approach with a focus on quality

Source: J.P. Morgan Asset Management. Source: J.P. Morgan Asset Management. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.

Investment objective and main risks

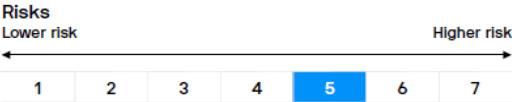


Investment objective and policy

Aims to achieve capital growth from North American investments by outperformance of the S&P 500 index. The Company will predominantly invest in quoted companies including, when appropriate, exposure to smaller capitalisation companies, and emphasise capital growth rather than income. The Company has the ability to use borrowing to gear the portfolio within the range of 5% net cash to 20% geared in normal market conditions.

Risk information

- > Exchange rate changes may cause the value of underlying overseas investments to go down as well as up.
- > External factors may cause an entire asset class to decline in value.
- > Prices and values of all shares or all bonds and income could decline at the same time, or fluctuate in response to the performance of individual companies and general market conditions.
- > This Company may utilise gearing (borrowing) which will exaggerate market movements both up and down.
- > This Company may also invest in smaller companies which may increase its risk profile.
- > The share price may trade at a discount to the Net Asset Value of the Company.
- > The single market in which the Company primarily invests, in this case the US, may be subject to particular political and economic risks and, as a result, the Company may be more volatile than more broadly diversified companies.



The risk indicator assumes you keep the product for 5 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period.

Q&A

Appendix

Portfolio holdings

Large Cap Portfolio As of 31 March 2025

Information Technology	Financials	Consumer Discretionary	Health Care	Communication Services	Energy	Industrials	Real Estate	Consumer Staples	Materials	Utilities
25.0% (-4.7%)*	18.3% (3.6%)*	13.8% (3.5%)*	10.8% (-0.4%)*	6.6% (-2.6%)*	6.4% (2.8%)*	6.3% (-2.2%)*	4.2% (1.9%)*	3.9% (-2.2%)*	2.7% (0.7%)*	2.1% (-0.4%)*
Apple	Capital One Financial	Booking Holdings	UnitedHealth Group	Alphabet	Kinder Morgan	Trane Technologies	Public Storage	Procter & Gamble	Packaging Corp of America	NextEra Energy
Microsoft	Loews	Amazon.com	Eli Lilly	Meta Platforms	EOG Resources	JB Hunt Transport Services	Regency Centers	Estee Lauder	Martin Marietta Materials	
Broadcom	Berkshire Hathaway	Home Depot	Regeneron Pharmaceuticals			Quanta Services				
NVIDIA	M&T Bank	TJX	Thermo Fisher Scientific			Honeywell International				
HubSpot	Mastercard	McDonald's	Intuitive Surgical							
Intuit	Morgan Stanley		HCA Healthcare							
Palo Alto Networks										
Analog Devices										

Value
Growth

Source: J.P. Morgan Asset Management. *Relative weighting compared to S&P 500 Index. The companies above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice.

Portfolio characteristics

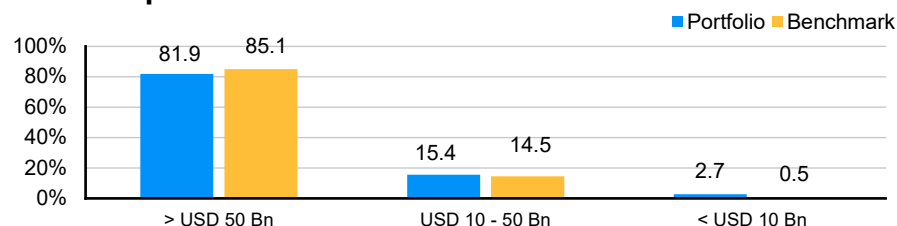
JPMorgan American Investment Trust plc
As of 31 March 2025

Benchmark

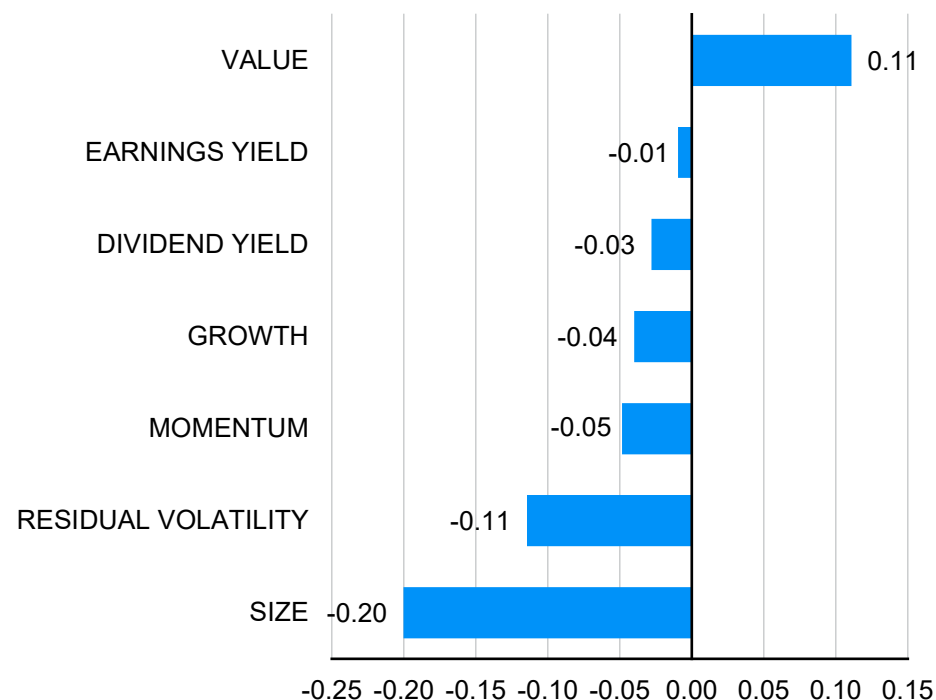
S&P 500 Index

Characteristics	Portfolio	Benchmark
Weighted Average Market Cap	USD 729.1bn	USD 841.7bn
Price / Earnings, 12-mth fwd ¹	20.3x	19.5x
Price / Free Cash Flow, last 12-mth	20.0x	24.6x
Dividend Yield, current	1.3%	1.3%
EPS Growth, 12-mth fwd	12.6%	12.5%
Predicted Beta	1.00	-
Predicted Tracking Error	2.91	-
Turnover, last 12-mth	24.5%	-
Active Share	64.6%	-

Market capitalisation



BARRA tilts relative to benchmark

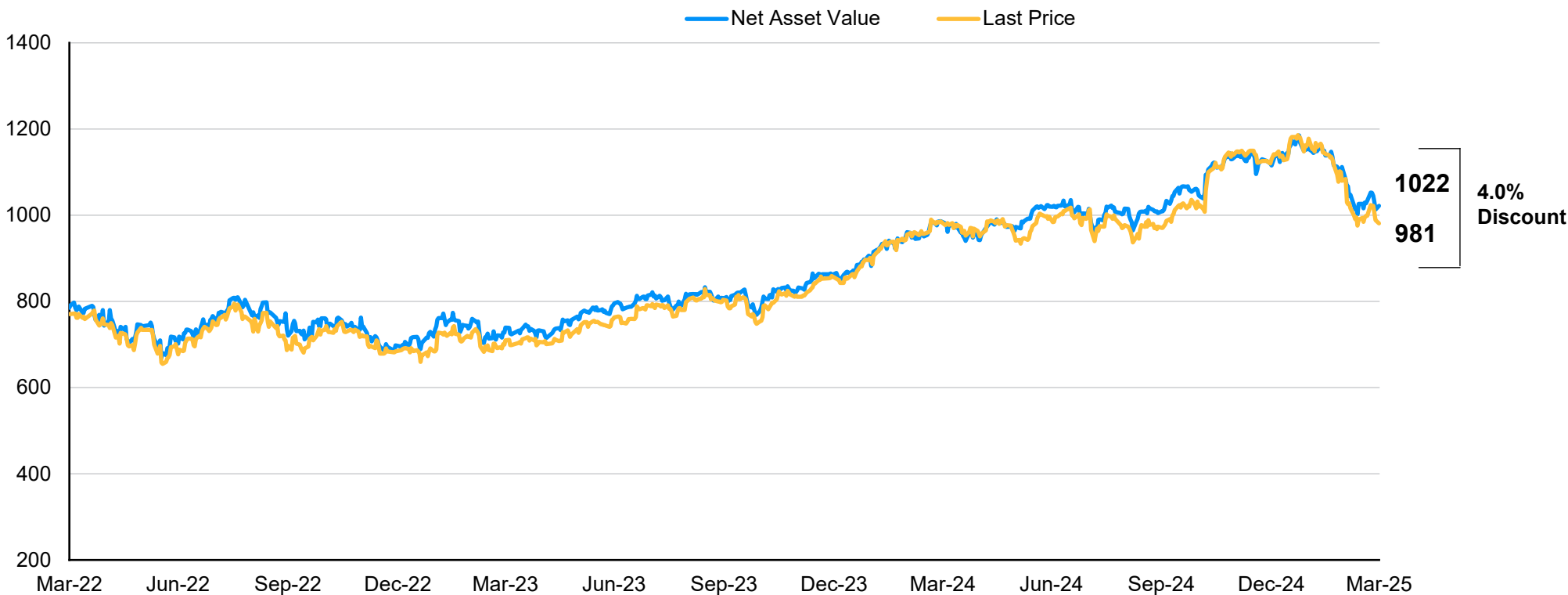


Source: Barra, Factset, J.P. Morgan Asset Management. ¹ Includes negatives. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice.

JPMorgan American Investment Trust plc: 3 year NAV and Share Price

As of 31 March 2025

JPM American Investment Trust plc – 3 year NAV and Share Price



Source: Bloomberg. Shown for illustrative purposes. Past performance is not a reliable indicator of current and future results.

Biographies



Jack Caffrey
Managing Director

Is a portfolio manager in the U.S. Equity Group. Jack has been managing the Focused Dividend Growth strategy since the inception of the offering. Before assuming this role in 2010, Jack was a Private Bank Equity Strategist for nine years making recommendations of single stocks and broader equity solutions. Prior to joining the firm, he was an analyst and portfolio manager for private clients at a boutique investment manager, First Manhattan Company. He previously held positions as an investment banker in Weston Capital and Paine Webber. He holds a B.A. from Johns Hopkins and an MBA from Columbia University. He is also a holder of the CFA designation.



Graham Spence
Executive Director

A co-portfolio manager on the JPMorgan Value Advantage Fund within the U.S. Equity Group. Graham joined the U.S. Equity Value team in 2013 as a portfolio analyst dedicated to the multi-cap value strategy. Previously he worked as an equity analyst on the buy side at Central Securities, a closed-end investment firm in New York. At Central, Graham's responsibilities included due diligence and monitoring of portfolio companies, as well as the valuation of a large private investment. From 2005 to 2011, he was a senior analyst at Cambridge Associates LLC and later, an associate director in research at IHS Cambridge Energy Research Associates. Graham holds an A.B. in history from Princeton University and an M.B.A. from Harvard Business School.



Felise Agranoff
Managing Director

Is a portfolio manager within the U.S. Equity Group. An employee since 2004, Felise is a portfolio manager for the J.P. Morgan Growth Advantage, Mid Cap Growth and Mid Cap Equity Strategies. As a research analyst for the growth team Felise covered industrials, financials and business services. Felise obtained a B.S. in Finance and Accounting from the McIntire School of Commerce at the University of Virginia. She is a member of the CFA Institute and a CFA charter holder.



Eric Ghernati
Executive Director

Is a portfolio manager and research analyst within the U.S. Equity Group. An employee since 2020, Eric is responsible for the technology sector for the J.P. Morgan Mid Cap Growth and Small Cap Growth Strategies and is co-portfolio manager of the J.P. Morgan U.S. Technology and Equity Focus Strategies. Prior to joining the firm, Eric spent six years as a buy side analyst for Lord, Abnett & Co., where he covered the technology sector for the growth, value and core strategies. Prior to that, Eric worked at Bank of America Merrill Lynch for fifteen years as a sell side research analyst covering a variety of industries within the technology sector. Eric holds a B.S. in Finance from San Francisco State University.

There can be no assurance that the professionals currently employed by J.P. Morgan Asset Management will continue to be employed by J.P. Morgan Asset Management or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

Biographies



Eytan M. Shapiro
Managing Director

CIO of the Growth and Small Cap US Equity Team. A member of the team since 1992, Eytan is also the portfolio manager for the J.P. Morgan Small Cap Growth Strategy. Additionally, Eytan serves as a co-portfolio manager on the J.P. Morgan Small Cap Blend Strategy. An employee since 1985, Eytan was a portfolio manager in the firm's Hong Kong office before joining the small cap team. Eytan holds a B.Sc. in Economics from City University, London, an M.Phil. in Economics from Oxford University, and is Series 66 licensed. He is a member of both the New York Society of Security Analysts and The CFA Institute, and a CFA charterholder.



Lawrence Playford
Managing Director

Is a co-portfolio manager of the JPMorgan Mid Cap Value Fund and the JPMorgan Small Cap Blend Fund. He previously served as the Chief Investment Officer of the U.S. Equity Value team from 2016 to 2021. An employee since 1993, Lawrence joined the Value investment team as an analyst in 2003 and was named a portfolio manager in 2004. Prior to that, Lawrence served as a client portfolio manager working directly with the U.S. Equity Group's investment teams to communicate investment strategy and results to clients. He was previously a client advisor at JPMorgan Private Bank and originally joined the firm as a financial analyst, performing strategic planning and analysis for the firm's finance department. He began his career at Ernst & Young where he was a public accountant and licensed as a C.P.A. Lawrence holds a B.B.A. in accounting from the University of Notre Dame and an M.B.A. in finance from Fordham University. He is a CFA charterholder.



Fiona Harris
Managing Director

Is a US Equity Investment Specialist in J.P. Morgan Asset Management's US Equity Group and head of the US Equity Investment Specialist International team. Fiona was named head of the team in 2024. An employee since 1997, she covers non-US domestic institutional and funds clients as a product specialist for US equities. In that capacity, Fiona is responsible for communicating investment performance, outlook and strategy positioning on behalf of the portfolio management teams. Fiona relocated to Europe in 2005 and previously worked as a US Equity Investment Specialist in the firm's New York office, where she provided support predominately on the mid cap value strategy as well as other US equity strategies. She joined the firm as a marketing associate focusing on servicing the needs of clients in the U.K. and continental Europe. She had previously worked in the personal financial planning department of KPMG as a national marketing and communications associate. Fiona holds a B.S. in Marketing from GMIT in Ireland.

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J.P. Morgan Asset Management

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