

This is a marketing communication. Please refer to the KID (JPMorgan China Growth & Income plc) before making any final investment decisions



JPMorgan China Growth & Income plc

Annual General Meeting

28 January 2022

Rebecca Jiang, Portfolio Manager
Simmy Qi, Portfolio Manager

J.P.Morgan
Asset Management

JPMorgan China Growth & Income plc

Results for the financial year ended 30th September 2021

Financial year ended 30th September 2021

Return on net assets +4.1%

Return to shareholders -2.9%

Benchmark return -11.2%

Dividend per share 22.8p

- The past financial year was a particularly eventful one. Market sentiment swung from exuberance at the beginning of the year, to caution, and even skepticism, towards the end of it.
- Against this backdrop, the Company outperformed the benchmark, which declined in absolute terms. Positive contributions to performance came from several sectors including Consumer Discretionary, Information Technology, Industrials and Health Care.
- The portfolio structure and key holdings remained broadly unchanged during the past year, and we continued our search for China's best long-term growth stories. The opportunities we see are being driven by several investment themes, including the automation and digitalisation of Chinese enterprises.
- We are confident that our long-term investment philosophy, combined with our strong research capabilities and our presence 'on the ground' in mainland China, should help us to navigate any near-term market turbulence and continue to deliver positive returns for our shareholders over the longer term.

Benchmark = MSCI China (NDR)

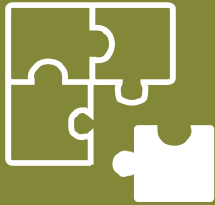
Source: Annual Report and Accounts. J.P. Morgan Asset Management. Data as of 30 September 2021.

Past performance is not necessarily a reliable indicator for current and future performance.

Our Investment Philosophy



The **volatile and broad** Greater China market lends itself to taking an **active, longer-term, bottom-up** investment approach



We are **growth-oriented** investors who primarily invest in **higher quality** companies

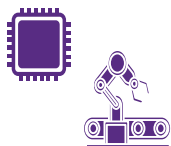


We focus on **fundamental, bottom-up** stock selection, leveraging our **comprehensive research**, supported by a well-resourced team of portfolio managers and research analysts

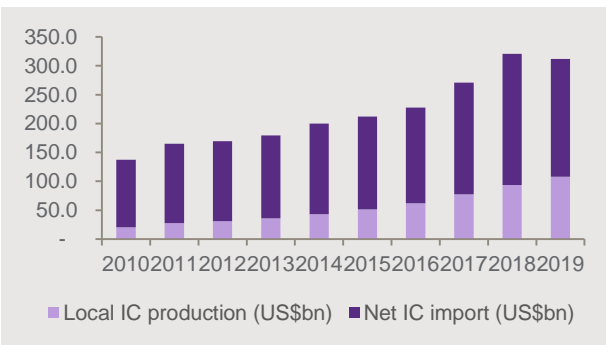
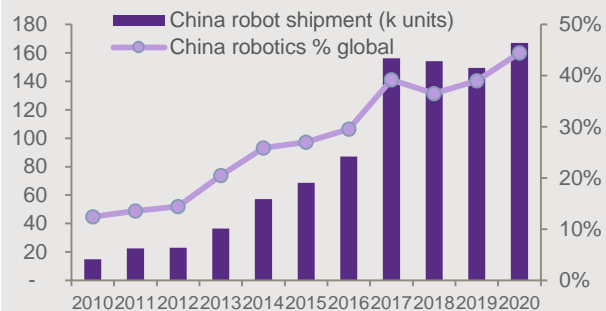
Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.

Where are the Best Sustainable Growth Opportunities?

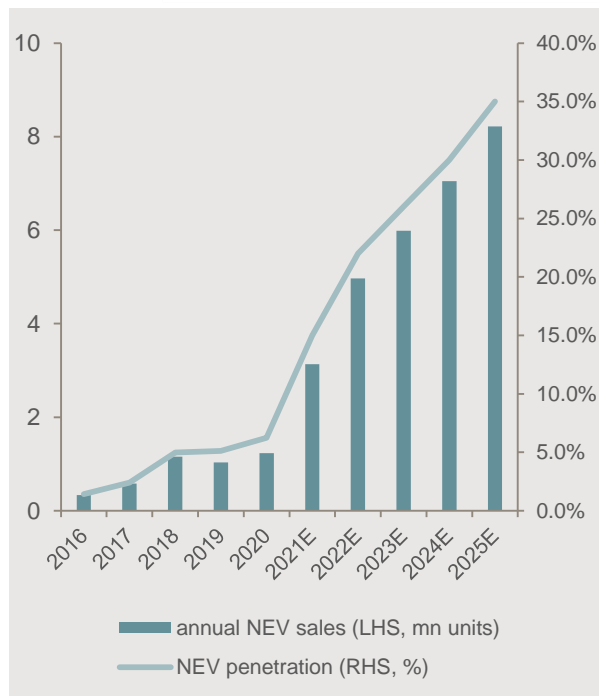
Long term compounders within structural growth sectors



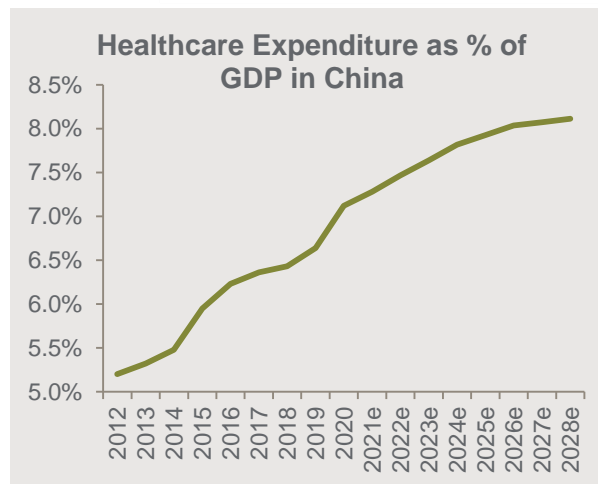
Manufacturing upgrade and import substitution



Renewable energy



Consumption and healthcare



CAGR	Total healthcare expenditure
2012-2026	13.3%
2017E-2021E	9.4%
2022-2026E	8.9%

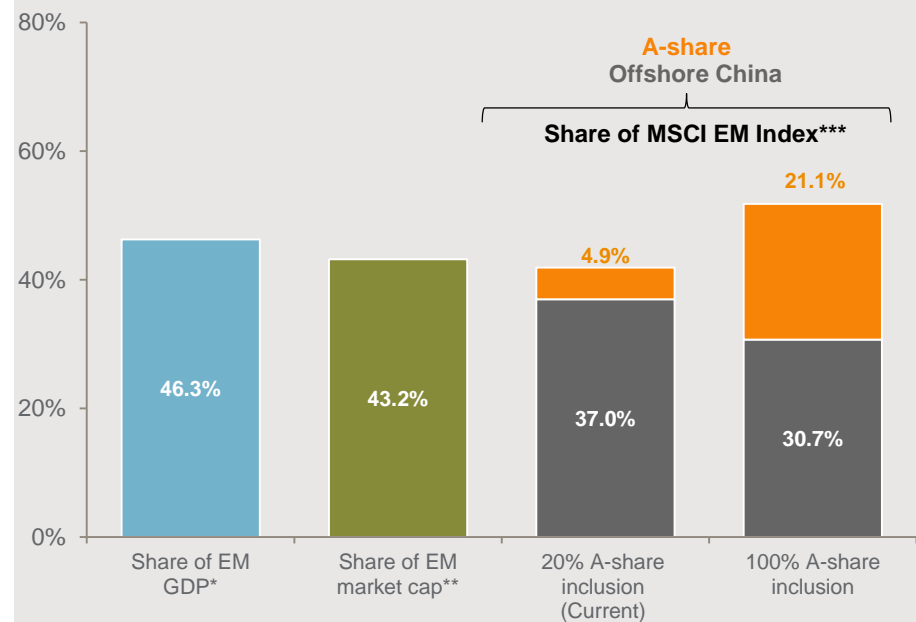
Source: China Semiconductor Industry Association, International Federation of Robotics, Bernstein analysis, China Association of Automobile Manufacturers, Morgan Stanley. Company data. J.P. Morgan Asset Management. Data as of December 2021. NEV = New energy vehicle. CAGR = Compounded annualised growth rate. For illustrative purposes only. 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.

Where are the Best Sustainable Growth Opportunities?

Onshore A-share market with widening access

MSCI A-shares inclusion factor rises...

China's % share in selected emerging market indicators



...attracting structural inflow into the onshore market

Foreign investors' holdings of onshore Chinese equities - RMB trillions



Source: Bloomberg, MSCI, World Bank, J.P. Morgan Asset Management. EM = Emerging Markets.

*Share of EM GDP is for 2019 and is calculated as Chinese nominal GDP in U.S. dollars as a percentage of all emerging markets within the MSCI EM index. **Share of EM market cap is for 2019 and is calculated as China's market capitalization of listed domestic companies as a percentage of all emerging markets' capitalization of listed domestic companies within the MSCI EM index. ***Currently, an index inclusion factor (IIF) of 20% is applied to China A Large Cap, ChiNext Large Cap and China A Mid Cap (including eligible ChiNext shares). 100% A-share inclusion is shown for illustrative purposes only.

Guide to the Markets – Asia. Data reflect most recently available as of 30/09/20.

We have continued to strengthen our ESG* research capability and engagements

We have worked with the Sustainable Investing team in the past year to address ESG issues in our portfolio companies



Governance



Human capital
management

Alibaba



Climate risk

Baosight Software



Source: JPMorgan Asset Management

Image source: Shutterstock

*ESG = Environmental, Social, Governance

The companies above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

Greater China investment professionals



Anuj Arora
Head of EMAP Equities Team
 Experience: 19/16

Portfolio Managers

China and Greater China Growth



Howard Wang
Head of Greater China
 Experience: 26/16



Rebecca Jiang
 Experience: 16/4



Simmy Qi*
 Experience: 10/10

China Income and Hong Kong Core



Lilian Leung
 Experience: 26/11



Elizabeth Pang
 Experience: 16/16



Li Tan
 Experience: 10/10

Taiwan Growth



James Yeh
 Experience: 25/19



Joelian Tseng
 Experience: 23/3

Research Analysts



Shumin Huang
Head of Emerging Asia Research
 Experience: 28/14

Greater China Dedicated Sector Analysts



Penny Tu
Internet
 Experience: 15/7



Robert Yen
Technology
 Experience: 18/5



Vincent Yu
Healthcare / Industrials
 Experience: 13/8



Bonnie Chang
Consumer / Industrials
 Experience: 21/6



Lin He
Industrials / Consumer
 Experience: 18/3



Willy Chen*
Industrials
 Experience: 11/3



Ada Gao*
Natural Resources
 Experience: 7/1



Vivian Tao
Utilities / Industrials
 Experience: 23/2



Yunyun Hu*
Consumer
 Experience: 12/3



Eva Wang
Consumer
 Experience: 16/4



Connie Shen
Real Estate / Financials
 Experience: 10/7



Mark Mao
Auto / Industrials
 Experience: 11/4



Ansel Lin*
Internet / Media
 Experience: 8/2



Edward Yen
Technology
 Experience: 16/2



Whitney Hu
Healthcare
 Experience: 4/<1



Zhuoran Wang
Industrial
 Experience: 9/<1

Select Emerging Asia Sector Analysts



Paul Chan
Technology
 Experience: 27/21



Andrew Tan
Natural Resources
 Experience: 26/13



Denise Valentine
Biotechnology
 Experience: 25/4



Catherine Moong
Gaming / Consumer
 Experience: 20/15

* Based in China - JPMorgan Asset Management (Shanghai) Limited (Asset Management Wholly Foreign Owned Enterprise)
 Source: J.P. Morgan Asset Management. As of 31 December 2021. Number of years of experience with Industry/Firm as of 31 December 2021. There can be no assurance that professionals currently employed by JPMAM will continue to be employed by JPMAM or that past performance or success of such professionals serve as an indicator of the professionals' future performance or success

JPMorgan China Growth & Income plc – portfolio update

Performance

Morningstar Overall Ratings™

Overall



Morningstar Analyst Rating™



JPMorgan China Growth & Income plc as of 31 December 2021

Market value

JPMorgan China Growth & Income plc

GBP 427.0m

Annualised performance (%)

	Three months	Six months	YTD	One year	Three years	Five years	Ten years	Since launch
JPMorgan China Growth & Income plc	-9.07	-26.47	-20.55	-20.55	28.75	19.70	16.04	6.93
MSCI China (NDR)^	-6.48	-21.60	-21.00	-21.00	5.58	7.37	9.18	4.16
Excess return	-2.58	-4.87	0.44	0.44	23.18	12.33	6.86	2.77

Calendar year performance (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
JPMorgan China Growth & Income plc	21.16	13.66	13.12	0.14	15.42	53.82	-25.15	45.74	84.32	-20.55
MSCI China (NDR)^	16.82	4.91	14.42	-2.07	22.81	40.73	-13.83	18.69	25.50	-21.00
Excess return	4.34	8.75	-1.30	2.21	-7.38	13.09	-11.31	27.05	58.83	0.44

Source: J.P. Morgan Asset Management. Performance data has been calculated on NAV to NAV basis, including ongoing charges and any applicable fees, with any income reinvested, in GBP. Please note Benchmark Indices do not operating expenses and are not available for actual investment.

Launch date = 19 Oct 1993. On 5 Feb 2020, the Company changed its name from JPMorgan Chinese Investment Trust plc to JPMorgan China Growth & Income plc.

^Dividends reinvested after deduction of withholding tax. Prior to 26 Jan 2016, MSCI Golden Dragon (NDR). Prior to 1 Jun 2002, MSCI Provisional Golden Dragon Index (NDR). Prior to 1 Oct 2001, Customised benchmark (Calculated by J.P. Morgan Asset Management and comprised 40% HSI, 40% Taiwan Weighted and 20% BNP Paribas China Price). Prior to 1 Oct 1998, BNP Paribas China Price. Arithmetic excess return presented.

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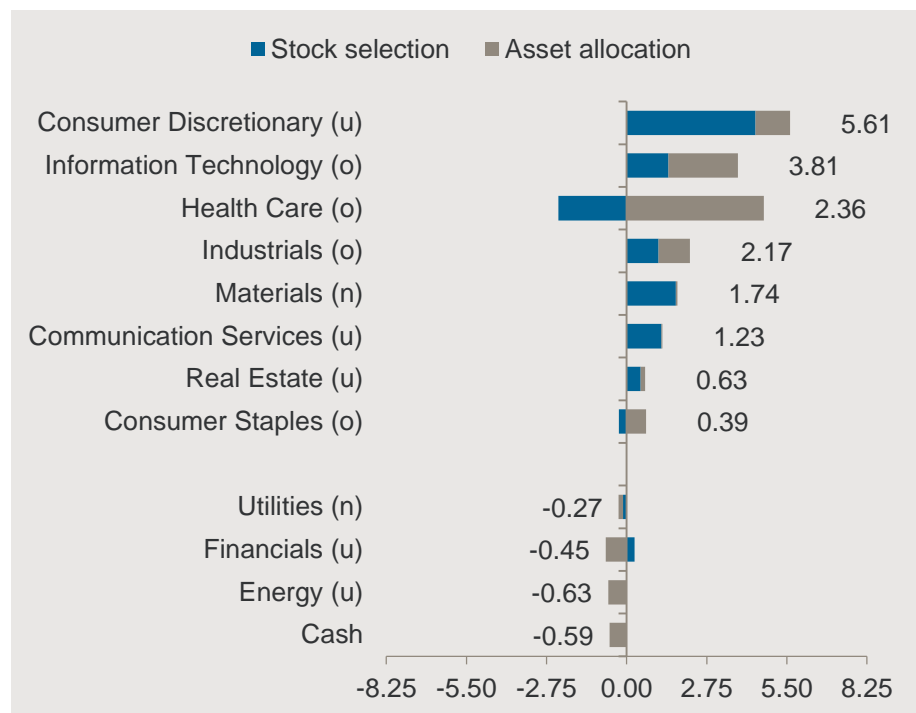
Past performance is not a reliable indicator for current and future results

Performance attribution

JPMorgan China Growth & Income plc – Financial Year ending 30th September 2021

Attribution summary	Stock: 7.85
	Sector: 8.16
Benchmark	MSCI CHINA

Sector attribution (%)



Top contributors	Relative weight (%)	Stock return (%)	Impact (%)
Alibaba Group	-5.75	-52.06	3.86
Yunnan Energy New Material	1.94	207.66	2.71
Contemporary Amperex Technology	2.00	153.96	2.36
Wuxi Biologics	2.93	91.73	2.35
XPeng, Inc	0.55	62.68	1.09

Top detractors	Relative weight (%)	Stock return (%)	Impact (%)
Venus Medtech	1.76	-53.18	-1.00
Baidu, Inc	-1.24	-29.97	-0.65
Li Ning Company	-0.59	139.82	-0.62
China Construction Bank Corporation	-2.46	12.56	-0.60
NIO Inc	-1.75	60.99	-0.58

Source: J.P. Morgan Asset Management, Factset. (o) = overweight, (u) = underweight, (n) = neutral, (s) = short. Data is gross of fees in GBP. Data for total attribution shown (stock selection plus country). Attribution results are for indicative purposes only. 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.**

Portfolio characteristics

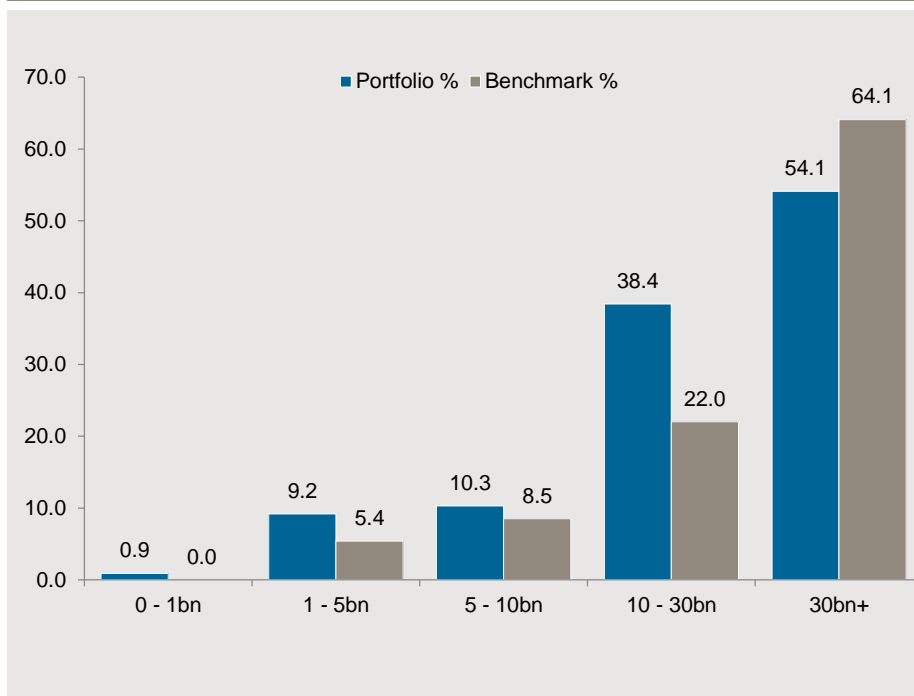
JPMorgan China Growth & Income plc as of 31 December 2021

Benchmark

MSCI CHINA

	Portfolio	Benchmark
12-Month Forward Price to Earnings (x)	36.2	13.3
Price to Book Ratio (x)	5.6	2.0
Dividend Yield (%)*	0.8	2.0
Return on Equity (%)	10.9	13.8
5 year expected growth (%)**	24.8	19.2
Number of issuers	80	681
Active share (%)	78.6	

Market capitalization



Source: J.P. Morgan Asset Management, Factset, IBES. 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 yield is the aggregate weighted sum of the estimated yields of the stocks in which the portfolio invested. It is calculated as (12-month forward DPS / Current price)*100. It is not based on the portfolio's dividend distributions. Positive yield does not imply positive return of the Fund **Forecast annual growth rate of earnings per share in local currency over the next five years. Positive growth rate does not imply positive return of the Fund.

Yield is not guaranteed and may change over time

Sector and country positions

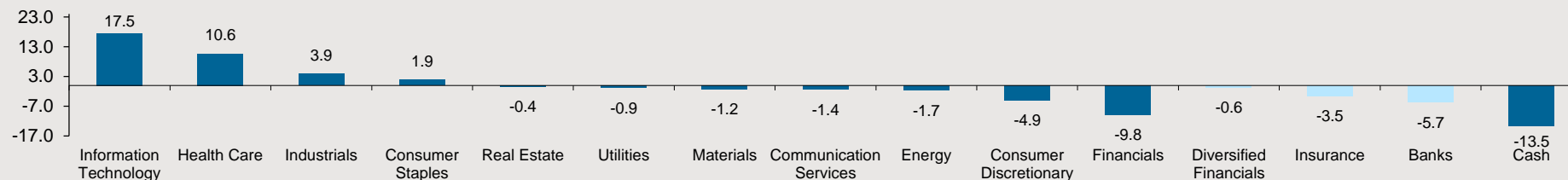
JPMorgan China Growth & Income plc as of 31 December 2021

Benchmark

MSCI CHINA

Active and absolute sector positions

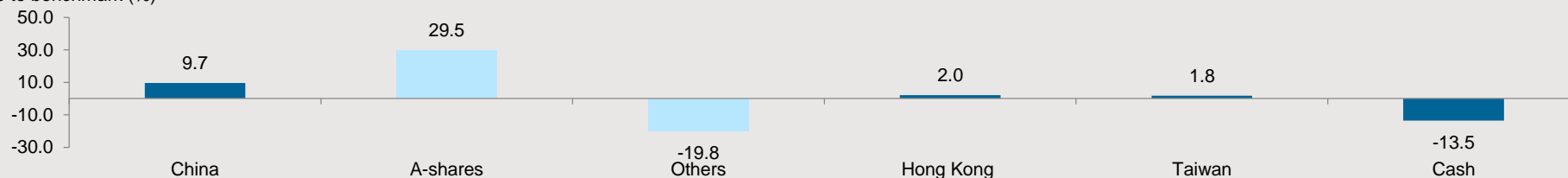
Relative to benchmark (%)



Portfolio Weight (%)	24.6	17.7	9.6	7.8	3.6	1.9	2.2	16.9	0.0	24.6	4.6	1.4	0.0	3.1	-13.5
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Country positions

Relative to benchmark (%)



Portfolio Weight (%)	109.7	46.0	63.7	2.0	1.8	-13.5
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Others include P Chip, Red Chip, B Shares and H Shares

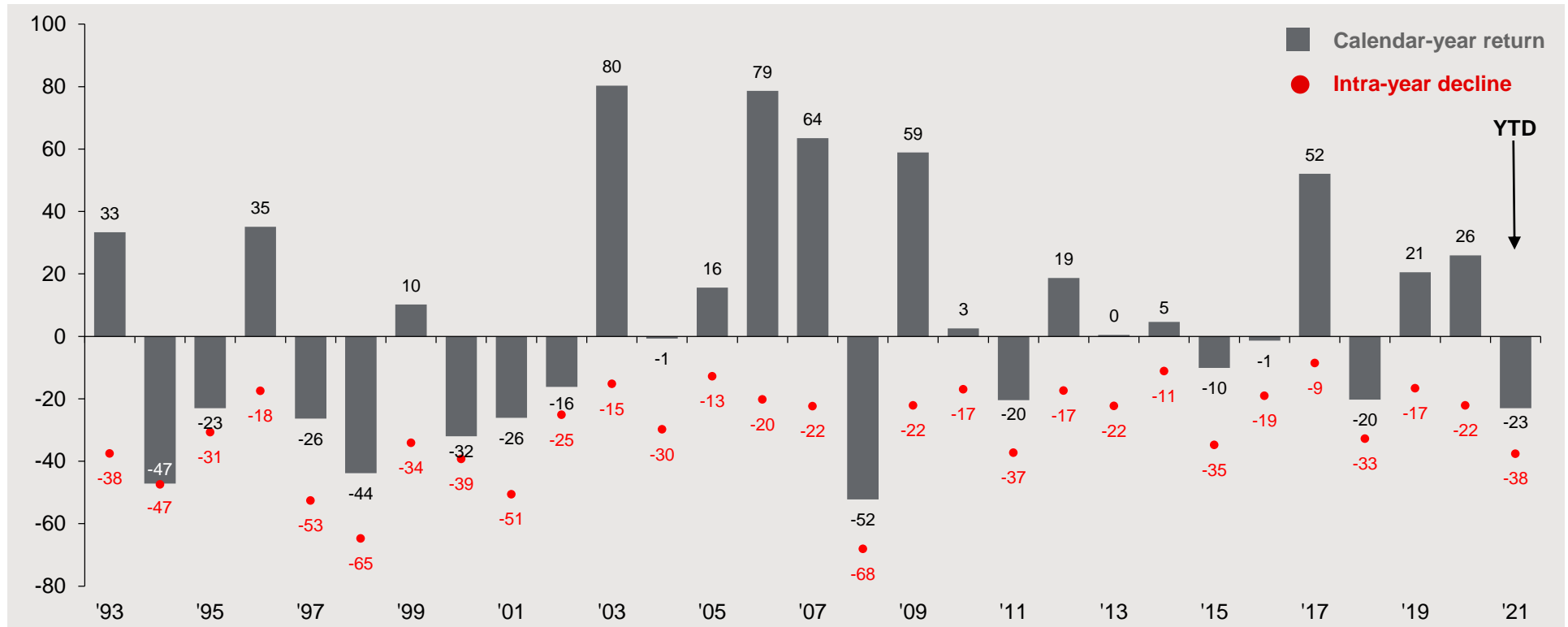
Source: J.P. Morgan Asset Management. The fund is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice.

Outlook

Volatility is normal in China, even more than in Emerging Markets

MSCI China intra-year declines vs. calendar year returns

Local currency, average intra-year drops of 29.7% (median -23.8%) and annual returns positive in 15 of 29 years of on average 6.5%



Source: FactSet, MSCI, J.P. Morgan Asset Management.

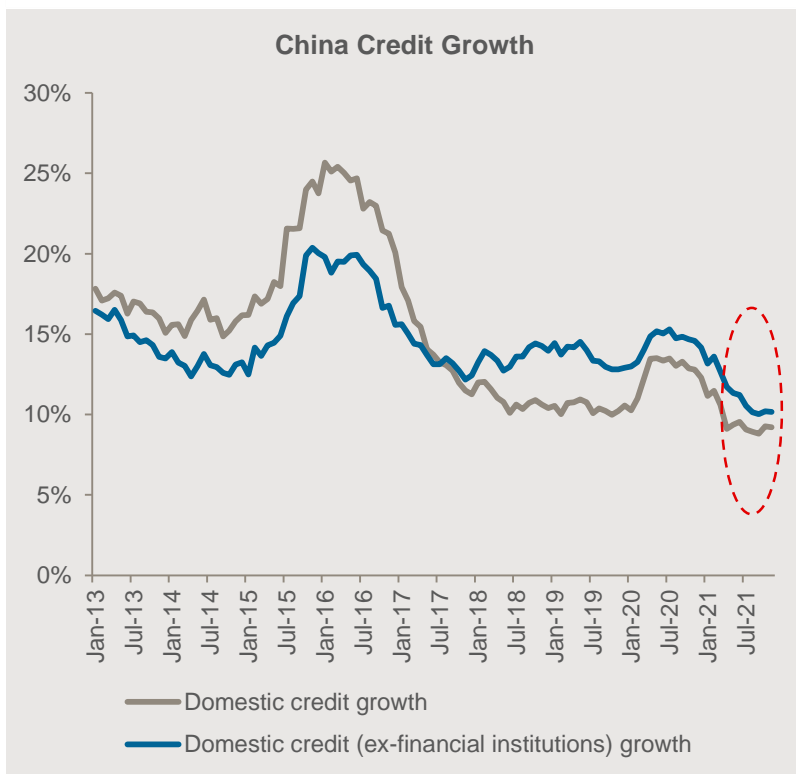
Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns are calendar year returns from 1993 to 2021 for the MSCI China.

Guide to China. Data are as of December 31, 2021.

Past performance is not a reliable indicator of current and future results.

Policy shifts from de-risk to pro-growth; peak regulation intensity likely behind us

Credit growth has bottomed...



Source: J.P.Morgan Asset Management, As of 31st December 2021

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VIE= Variable Interest Entities, SEC = Securities and Exchange Commission, ADR – American Depositary Receipts, HFCCA = Holding Foreign Companies Accountable Act, CSRC = The China Securities Regulator Commission, NPPA = National Press and Publication Administration, SAMR = The State Administration of Market Supervision

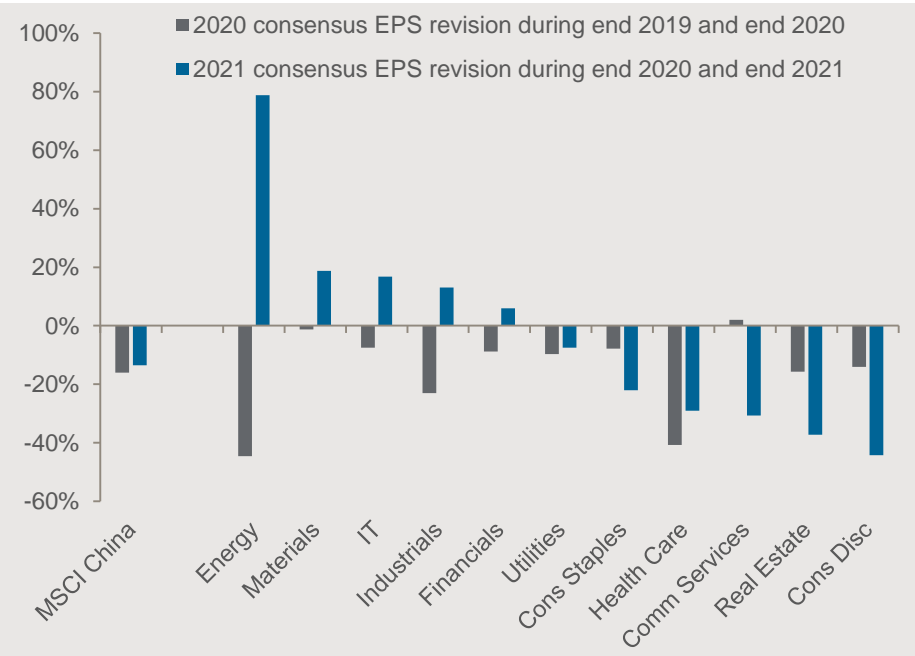
Tech regulatory focus moves to implementation

Regulation	What happened in 2021	What to expect in 2022
Anti-monopoly	Alibaba/Meituan was fined by SAMR for "Two Choose One"	Continued law enforcement under the same regulatory framework
Data security	Data Security Law effective on 1 Sept	Finalized version of rules regulating online data security; enforcement of Measures for Cybersecurity Review
Personal data	Personal Information Protection Law effective on 1 Nov	Enforcement of algorithm-recommendation rule & await finalized version of advertising rules
Minor protection	NPPA rolled out measures limiting minors' game play time on 30 Aug	Resumption of game approvals
VIE / ADR	SEC voiced concerns on VIE structure and adopted HFCCA implementation rule on audit issues; CSRC proposed draft rule on overseas listing and VIE in Dec	Watch out for any meaningful progress in US-China audit issue communication; Didi's delisting and HK listing path

Source: J.P.Morgan Asset Management, Credit Suisse, As of 31st December 2021

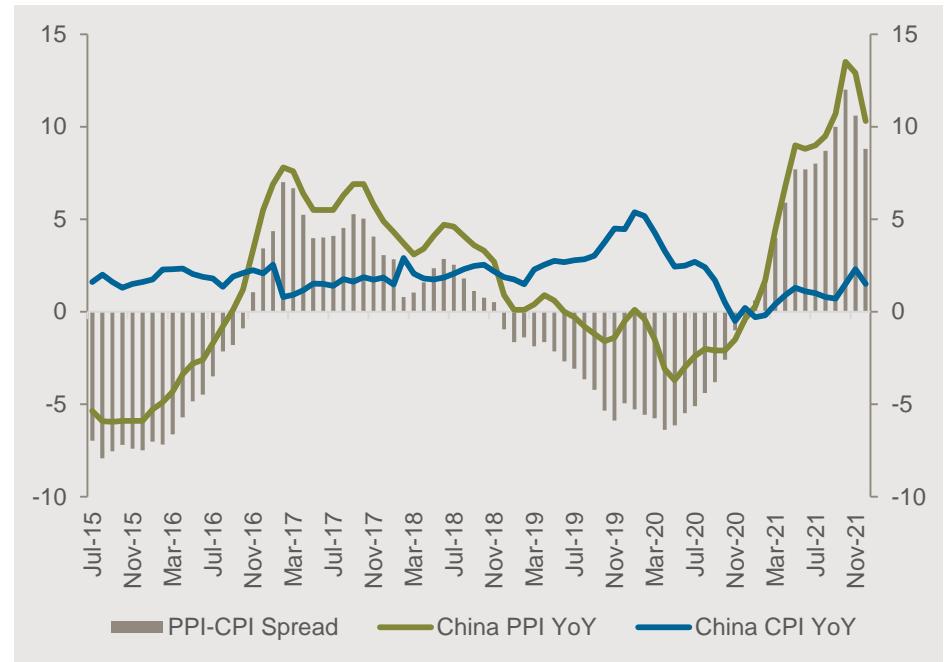
Company earnings momentum to be less polarized

2021 was a year of extreme earnings revision driven by macro and regulations



Source: Morgan Stanley, Data as of 12th January 2022

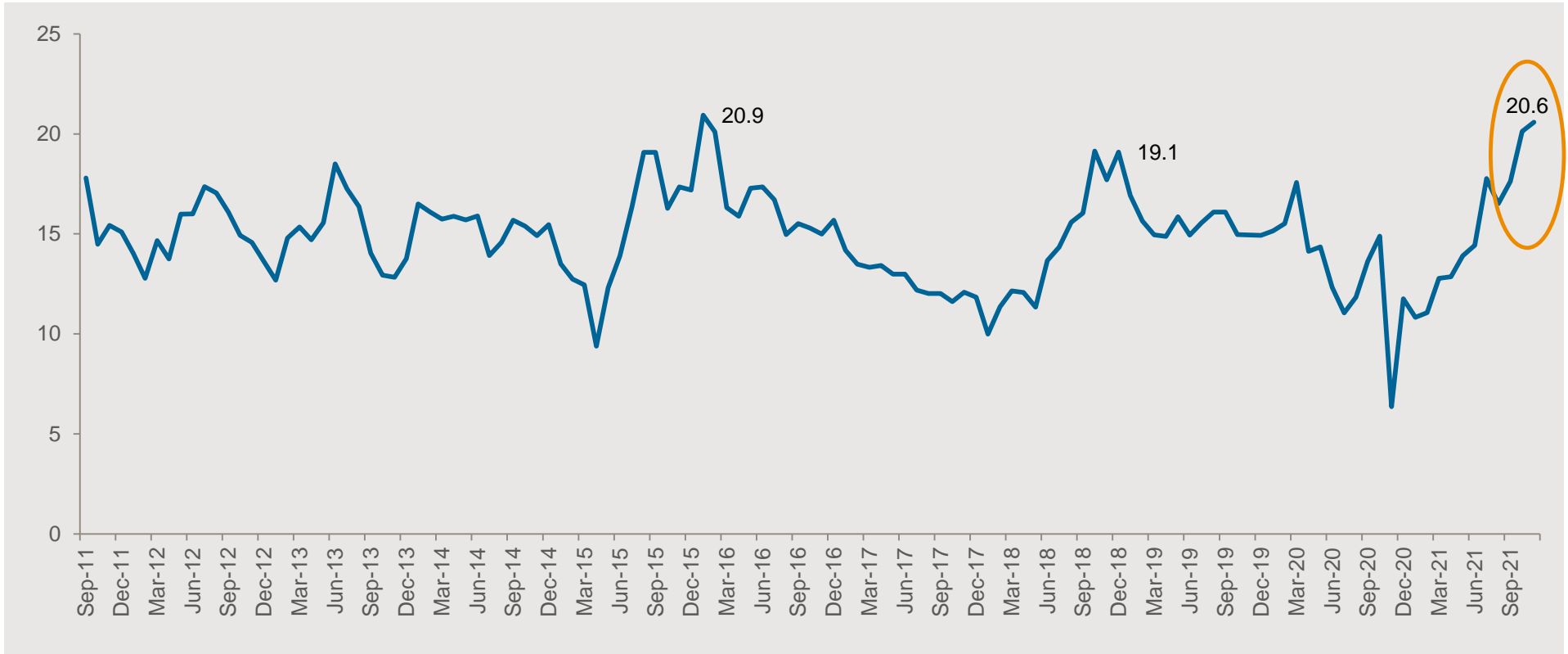
The margin headwind for mid-downstream shall abate with peaked PPI-CPI gap



Source: J.P.Morgan Asset Management, Bloomberg, Data as of 30th December 2021

China equity valuations are attractive

China expected return is currently close to historical high



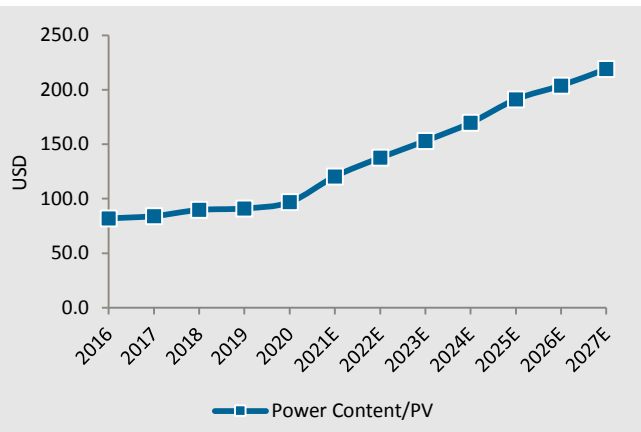
Source: J.P. Morgan Asset Management. Data as of 7 January 2022. EMAP = Emerging Markets and Asia Pacific Equities

Forecasts are not a reliable indicator of future performance

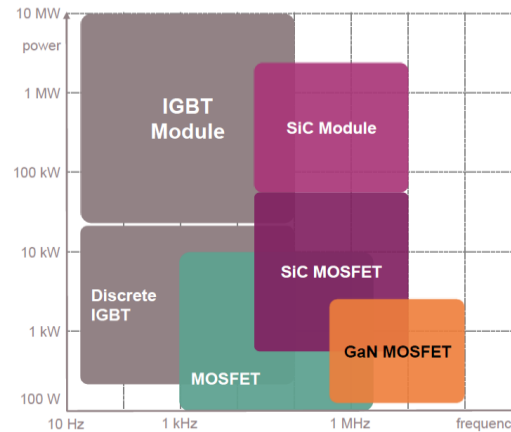
StarPower: Benefitting from import substitution and new energy

- StarPower specializes in IGBT (insulated-gate bipolar transistor), a sub-set of power semiconductors, with c. 2.5% market share globally.
- Having significantly narrowed technical gap with global peers like Infineon and Mitsubishi, it benefits from local OEMs' desire to diversity suppliers, a trend accelerated since 2021 given tight global supply.
- Rising revenue contribution from fast-growing solar energy and EV, with industrial & power equipment its biggest end application.
- Actively investing in 3rd generation semi material SiC (silicon carbide), trying to close technical gap with MNCs.
- Founder and R&D team have extensive industry experience outside of China.

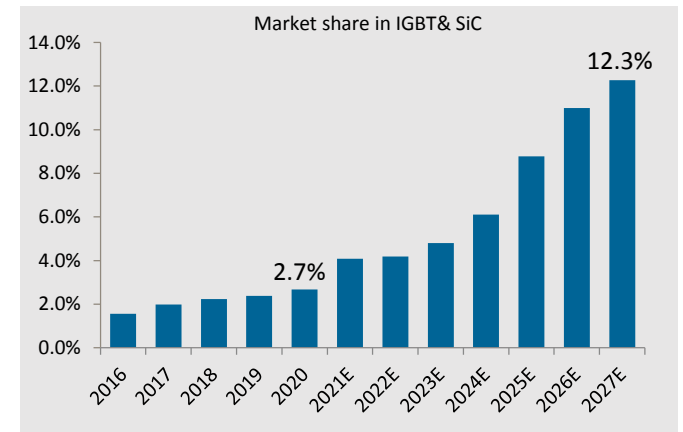
Power component value content per EV is over 8x higher vs. combustion engine vehicles



3rd generation semi material needed for 5G and EV



JPMAM forecast StarPower's global share to rise from 2.7% in 2020 to 12.3% in 2027



Source: J.P. Morgan Asset Management estimates. Omdia. Data as of January 2022.

OEM = Original Equipment Manufacturer, EV = Electric vehicles, MNCs = Mobile network codes, R&D = Research and development, SiC = Silicon carbide

A brighter future ahead: Changzhou Xingyu Automotive Lighting

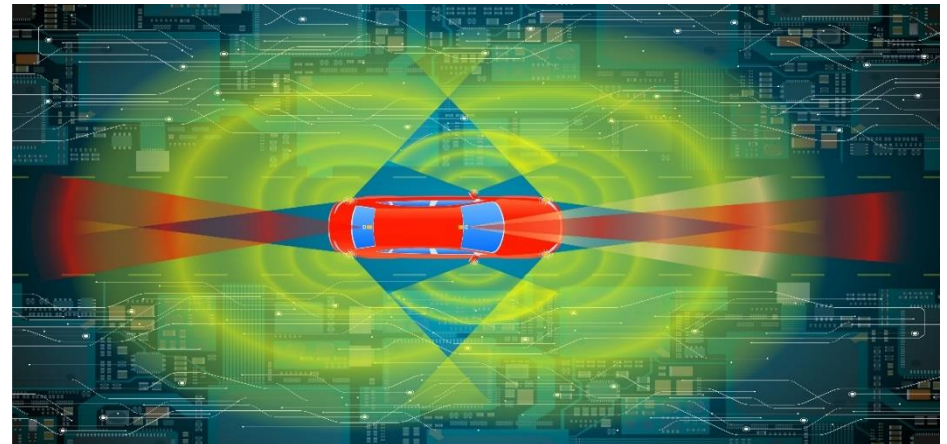
- With only 12% market share in China, Xingyu has tremendous opportunities to gain share from local and international OEMs. First overseas factory in Serbia to support German OEMs.
- The auto lighting industry outgrows auto volume driven by increasing penetration of LED, ADB (adaptive driving beam) and smart interior lighting. **A key component in the ADAS/Autonomous driving development.**
- Recently onboard Chinese NEV brands, keen adaptors of latest lighting technologies.
- Strong opportunities to increase lighting value per vehicle.

Market share gained through OEMs diversification and LED penetration



2009-2018 - Market share gained through (1) expanding clients from local brands to mass-market international brands and recently luxury brands; (2) being a quick follower in new technology development in automotive lighting

ADB lighting projecting the width of the vehicle on the ground. A key feature enabling ADAS



Source: Company data, J.P. Morgan Asset Management estimates. Data as of January 2022. Image source: Shutterstock
OEM = Original Equipment Manufacturer, LED = Light-emitting Diode, ADAS = Advanced Driver Assistance Systems, NEV = Neighbourhood Electric Vehicle

Building blocks of a better healthcare system: Qingdao Haier Biomedical

- Haier Bio's core products are low temperature storage used in healthcare industry and biomedical research.
- A wide range of application scenarios. Temperature: -196 C to +8 C; Samples: organism, pharmaceuticals and vaccines; Clients: research institutions, hospitals, pharmaceutical companies.
- Expanding into adjacent products such as lab equipment and blood product consumables, benefiting from increasing investment in biomedical research and healthcare facilities.
- Leveraging on its deep local knowledge, it developed blood storage and vaccination total solutions that reduce operational risks.
- A top tier supplier of vaccination storage to WHO and UN to be deployed in developing countries.

Haier Bio's vaccine storage powered by one solar panel deployed to countries with unstable power supply by UN



Expanding product categories from core bio-fridge/freezer to a wide range of lab equipment

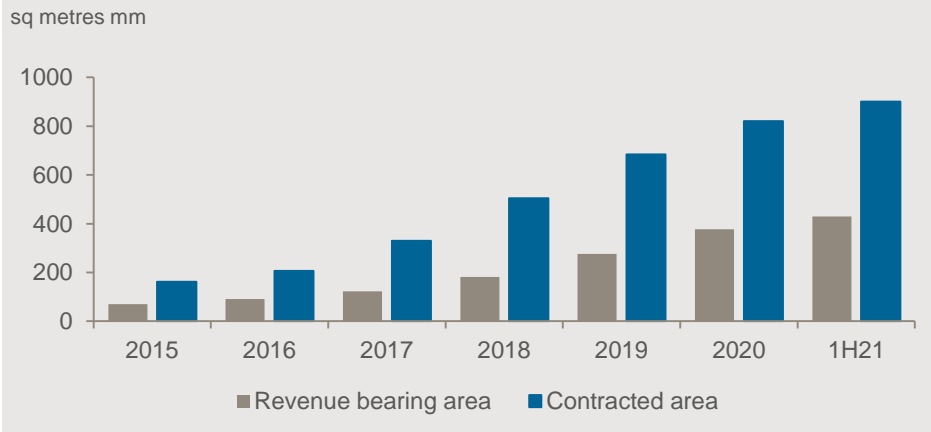


Source: J.P. Morgan Asset Management. Data as of January 2022. Image source: Shutterstock
WHO = World Health Organisation, UN = United Nations

Live bigger and live better: Country Garden Services

- The largest property service provider in China with 716mm sq metres under management and 4.7mm home owners and businesses served.
- Expanding from core residential property services to residential value-add services (letting agent, housekeeping etc.) and city services (managing parks, parking lots, campuses).
- Consolidating the market organically and through M&A in a highly fragmented market. Ability to accelerate inorganic consolidation in a property down-cycle.
- Annuity business with strong balance sheet and cash generation, and high growth.

Contracted but not yet delivered areas, secure medium term growth



Automation and IT system to improve efficiency



Source: J.P. Morgan Asset Management. Company Financials. Data as of January 2022. Image source: Shutterstock
M&A = Mergers and Acquisitions



Appendix



Portfolio positions

JPMorgan China Growth & Income plc
as of 31 December 2021

Benchmark

MSCI CHINA

Top 10 holdings	Portfolio weight (%)
Tencent	10.7
Meituan	5.9
Wuxi Biologics	4.2
Alibaba Group Holding Ltd	3.8
Netease Inc	2.8
Country Garden Svc	2.5
Sunny Optical Technology	2.5
Bilibili Inc	2.4
Shanghai Baosight Software	2.4
Pinduoduo Inc	2.4

Top 5 overweights	Fund weight (%)	Relative position (%)
Wuxi Biologics	4.2	2.5
Shanghai Baosight Software	2.4	2.4
Bilibili Inc	2.4	2.1
Kingdee Intl Softw	2.4	2.1
Country Garden Svc	2.5	2.1

Top 5 underweights	Fund weight (%)	Relative position (%)
Alibaba Group Holding Ltd	3.8	-5.3
China Construction Bank	0.0	-2.6
Tencent	10.7	-2.6
Jd.com Inc	0.0	-2.4
Ping An Insurance	0.0	-2.0

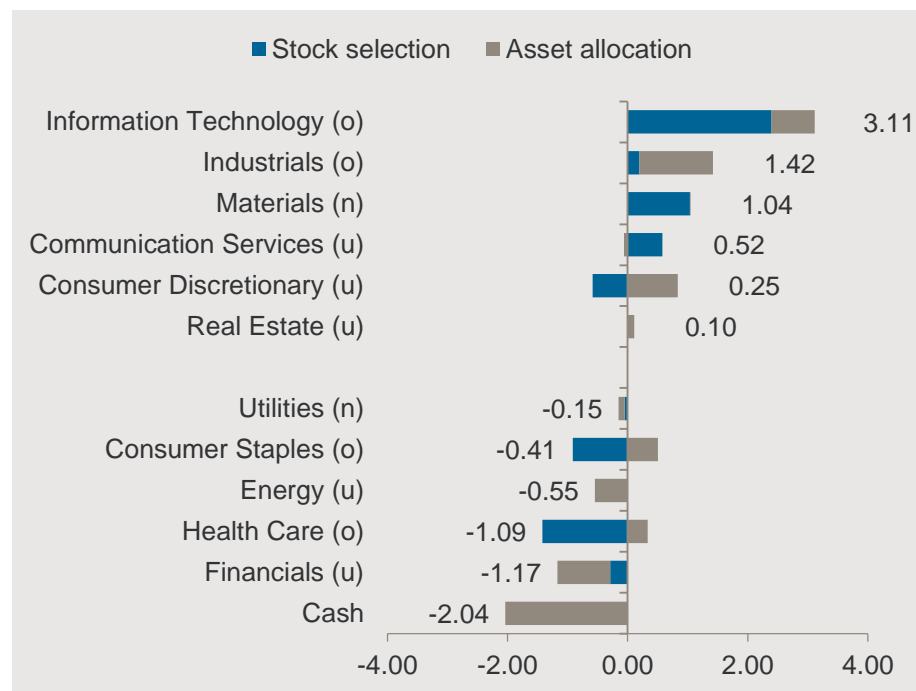
Source: J.P. Morgan Asset Management. The fund is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice.

Performance attribution

JPMorgan China Growth & Income plc – Calendar year 2021

Attribution summary	Stock: 0.94
	Sector: 0.11
Benchmark	MSCI CHINA

Sector attribution (%)



Top contributors	Relative weight (%)	Stock return (%)	Impact (%)
Contemporary Amperex Technology	2.14	74.40	1.64
Alibaba	-5.21	-48.01	1.61
Yunnan Energy New Material	1.70	81.42	1.40
Silergy Corp ¹	1.14	114.30	0.98
StarPower Semiconductor	1.23	65.30	0.87

Top detractors	Relative weight (%)	Stock return (%)	Impact (%)
Pinduoduo	1.99	-67.08	-1.41
Venus Medtech (Hangzhou)	1.51	-62.32	-0.83
Bilibili	1.75	-46.09	-0.69
Broncus ¹	0.27	-51.56	-0.60
Tuya ¹	0.53	-76.11	-0.47

Source: J.P. Morgan Asset Management, Factset. (o) = overweight, (u) = underweight, (n) = neutral, (s) = short. Data is gross of fees in GBP. Data for total attribution shown (stock selection plus country). Attribution results are for indicative purposes only. 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.**¹Not in Benchmark

Investment objective and risk profile

JPMorgan China Growth & Income plc

Investment objective

The Company aims to provide total return from investment in 'Greater China' companies which are quoted on the stock exchanges of Hong Kong, China and Taiwan or which derive a substantial part of their revenues or profits from these territories. The Company makes quarterly distributions, which are announced to shareholders for the next four quarters at the beginning of each financial year. On aggregate, the intention is to pay dividends totaling at least 4% of the Company NAV on the last business day of the preceding financial year. Returns are principally determined by the performance of the investments made by The Company, although The Company has the ability to use borrowing to gear the portfolio within the range of 10% net cash to 20% geared in normal market conditions. Gearing may magnify gains or losses experienced by The Company.

Risk profile

- Exchange rate changes may cause the value of underlying overseas investments to go down as well as up.
- Investments in emerging markets may involve a higher element of risk due to political and economic instability and underdeveloped markets and systems. Shares may also be traded less frequently than those on established markets. This means that there may be difficulty in both buying and selling shares and individual share prices may be subject to short-term price fluctuations.
- This Company may use derivatives for investment purposes or for efficient portfolio management. External factors may cause an entire asset class to decline in value. Prices and values of all shares or all bonds 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 China, 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 Company may invest in China A-Shares through the Shanghai-Hong Kong Stock Connect program which is subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.



The risk indicator assumes you keep the product for 5 year(s).

Source: J.P. Morgan Asset Management. Please refer to the latest prospectus or Key Investor Information Document (KID) for more information

Important information

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