



It's time
to capture
US quality

JPM US Equity Income Fund



Morningstar
Analyst Rating™



As of 30 June 2021.

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

J.P.Morgan
Asset Management

A US fund with core strength

Investing in attractively valued dividend paying stocks provides high quality access to the long-term growth potential of the world's largest stock market through a variety of market environments.

1 Focus on quality

High quality companies can grow their businesses consistently over time, allowing them to generate strong long-term returns for shareholders and provide greater stability to portfolios.

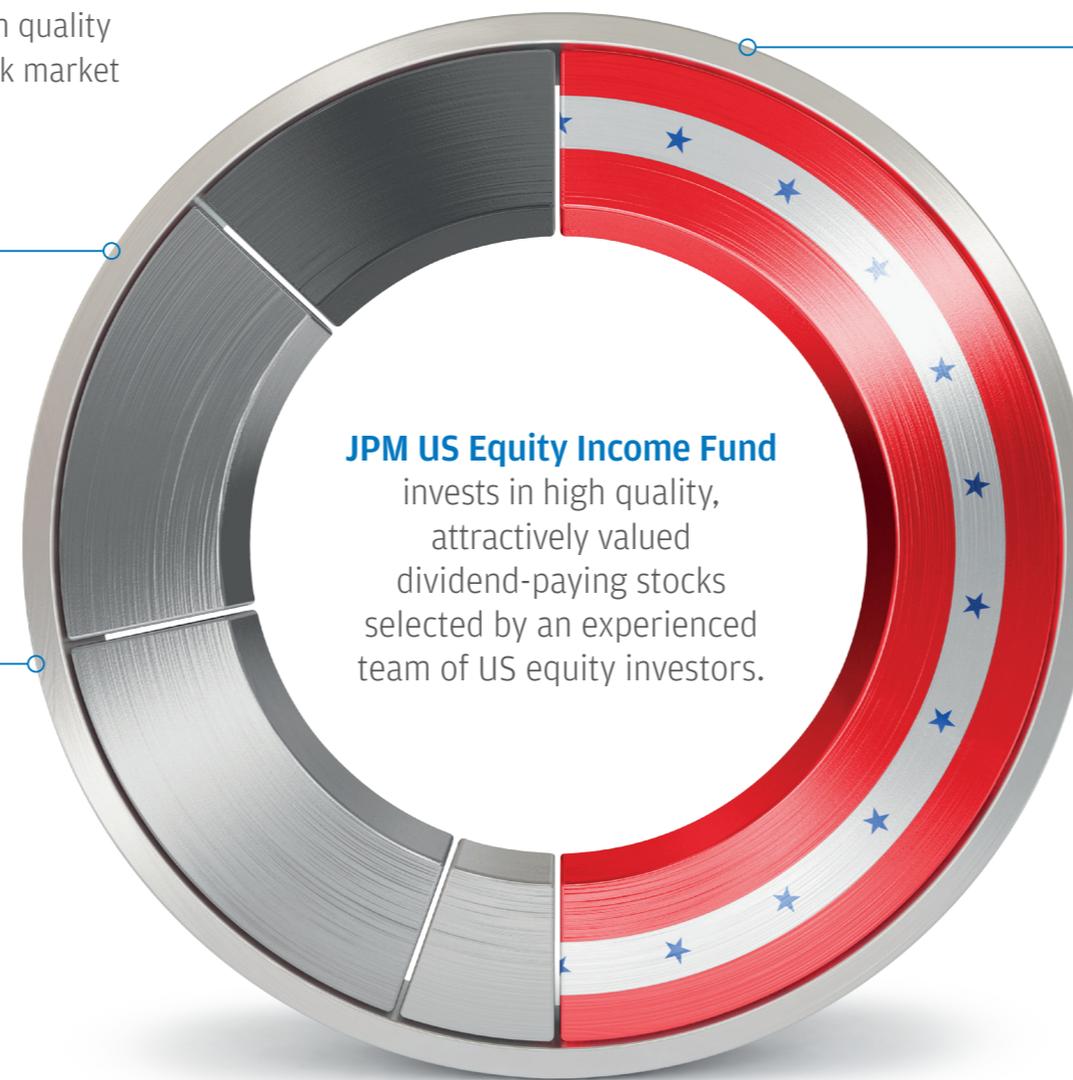
That's why our strategy focuses first and foremost on identifying large companies with durable franchises, consistent earnings, strong balance sheets and experienced management teams—stocks with the quality to withstand the market's ups and downs.

2 Invest in value

Value stocks have the ability to outperform over the long term.

Stocks that are attractively valued have also historically demonstrated defensive qualities at times of market volatility. For this reason, we believe valuation is critical to consider when building a robust, lower volatility equity portfolio.

We scrutinise stocks to understand how far their current market value is from their potential value, focusing our resources particularly on those companies that are trading below their intrinsic valuation.



3 Seek consistent dividends

Because dividends have always been an important contributor to the US stock market's total return, we look for companies with a minimum dividend yield of 2%. However, we don't just focus on dividends. We also look for stocks with lower payout ratios.

We believe companies with attractive dividend yields and below average payout ratios have the ability to maintain their dividend payments over the economic cycle, providing greater stability and the potential for future dividend growth.

4 Capitalise on expertise

Our dedicated team of US equity investors, based in New York, has a strong track record managing US equity income portfolios through good times and bad.

Portfolio Manager Clare Hart is a specialist equity income investor with more than 25 years' investment experience, and is backed by the insights of a team of locally-based US equity analysts with long-term knowledge of the US stock market.

Clare has managed equity income portfolios for over 15 years and has also managed the JPM US Equity Income Fund since its launch over a decade ago. Today she is responsible for our largest US equity strategy with over USD 60 billion in assets.¹

¹ As at 30 June 2021.

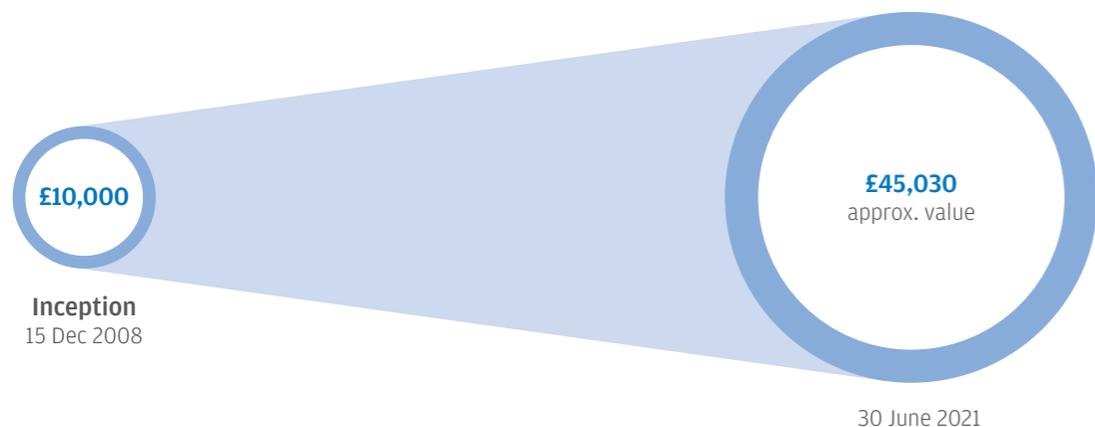
Quality investing delivers long-term results

The **JPM US Equity Income Fund** provides conservative exposure to US stock market growth, investing exclusively in large US companies that are expected to pay, and have the ability to continue to pay, attractive and growing dividends. The fund is managed by **Clare Hart**, *Portfolio Manager* as well as *co-portfolio managers*, **David Silberman** and **Andy Brandon**.

Access to US stock market growth

The fund's conservative approach does not come at the expense of capital growth. The fund has benefited from the US stock market's growth since its launch in 2008, delivering attractive returns for investors through the market's ups and downs. An investment of £10,000 at launch would have grown to nearly £45,000 today (as at end of June 2021).

Share in the US market's rise: Gains made on a £10,000 investment into the JPM US Equity Income Fund



Source: J.P. Morgan Asset Management; data as of as at 30 June 2021. Simulated performance based on actual performance of A-Net acc GBP share class for the period. Approximate value is based on the quoted price of the share class and assumes any net income was reinvested, and includes ongoing charges but not any entry or exit fees.

Your capital may be at risk. Past performance is not a reliable indicator of current and future results.

The chance to share in America's corporate strength

Home to some of the world's biggest companies and strongest brands, the US commands a significant allocation in most diversified investment portfolios. This is a dynamic market that provides exposure to quality stocks such as financial services provider Bank of America, semiconductor giant Analog Devices, health care insurance provider UnitedHealth Group and renewable energy concern NextEra Energy.

By investing only in high quality, attractively valued US stocks, the fund gives direct access to the compelling long-term growth potential of the world's largest stock market and the chance to benefit from the strength of corporate America.

ESG Approach

This fund considers financially material Environmental, Social and Governance (ESG) factors in investment analysis and investment decisions, with the goal of enhancing long-term, risk-adjusted financial returns.



By focusing on high quality, attractively valued, high dividend yielding stocks, we believe we can provide investors with attractive returns in a variety of market environments.



Clare Hart
Portfolio Manager



Investment objective

To provide a portfolio designed to achieve income by investing primarily in US equities in any economic sector whilst participating in long term capital growth.

Your capital may be at risk.

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Building stronger portfolios

At J.P. Morgan Asset Management, collaborating with our clients in an effort to build stronger portfolios drives everything that we do.

We are committed to sharing our expertise, insights and solutions across all asset classes to help make better investment decisions. Whatever you are looking to achieve, together we can solve it.



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