

Important information

1. The Fund invests primarily (at least 70%) in equity securities of listed companies, globally, and using derivatives where appropriate.
2. The Fund is therefore exposed to risks related to equity, derivatives, concentration, emerging markets, smaller companies, currency, hedging, class currency and currency hedged classes. RMB hedged class also exposes to risks associated with the RMB currency. 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.

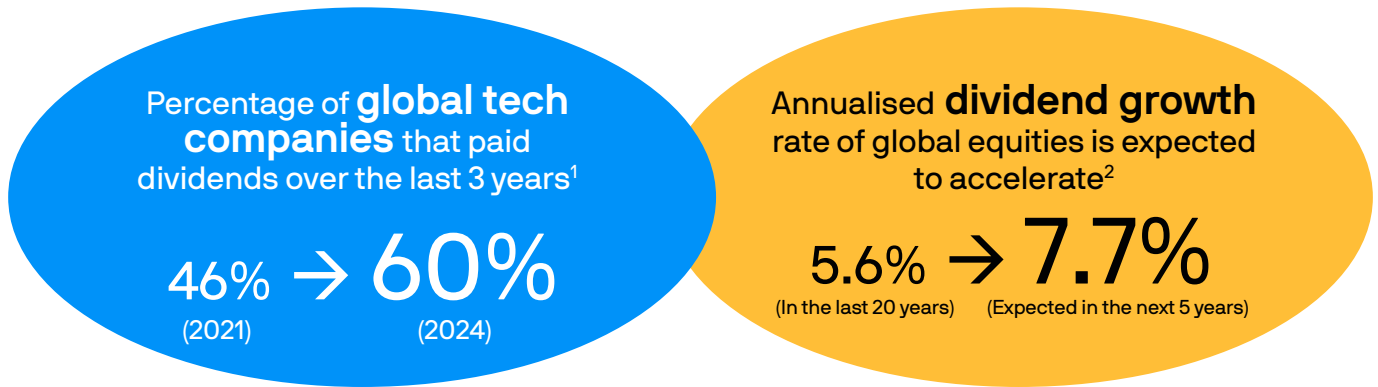


JPMorgan Global Equity High Income Fund

Elevating income potential with global equities

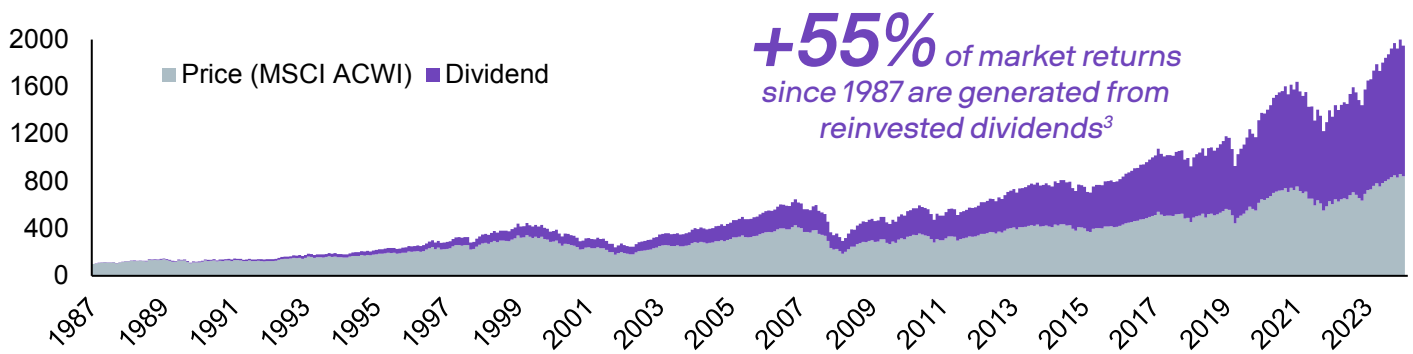
Why Global Equity Income?

Expanding dividend universe & expected acceleration in dividend growth



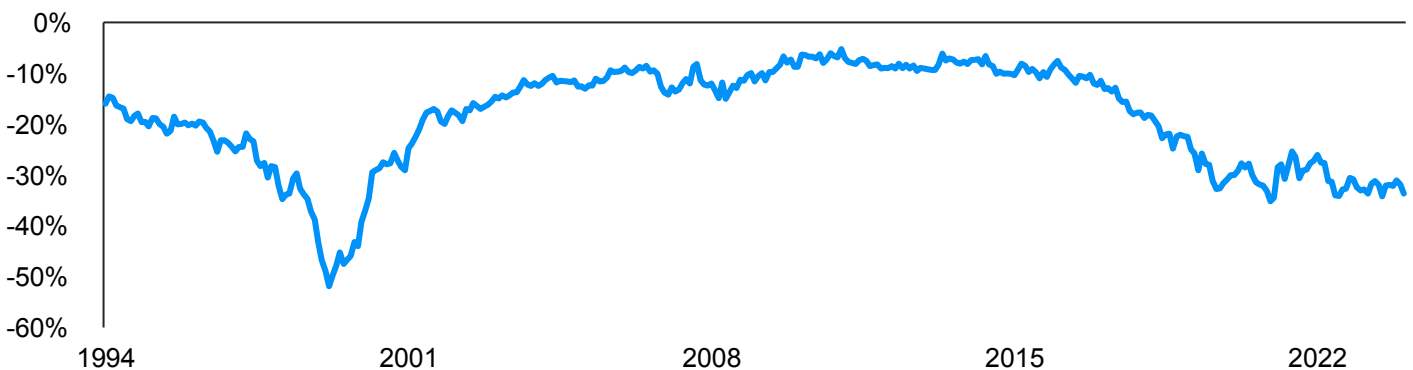
Dividends have been a critical contributor to total returns over time

MSCI ACWI Total Return Decomposition



Discounted high-yield stocks present a relatively attractive valuation opportunity

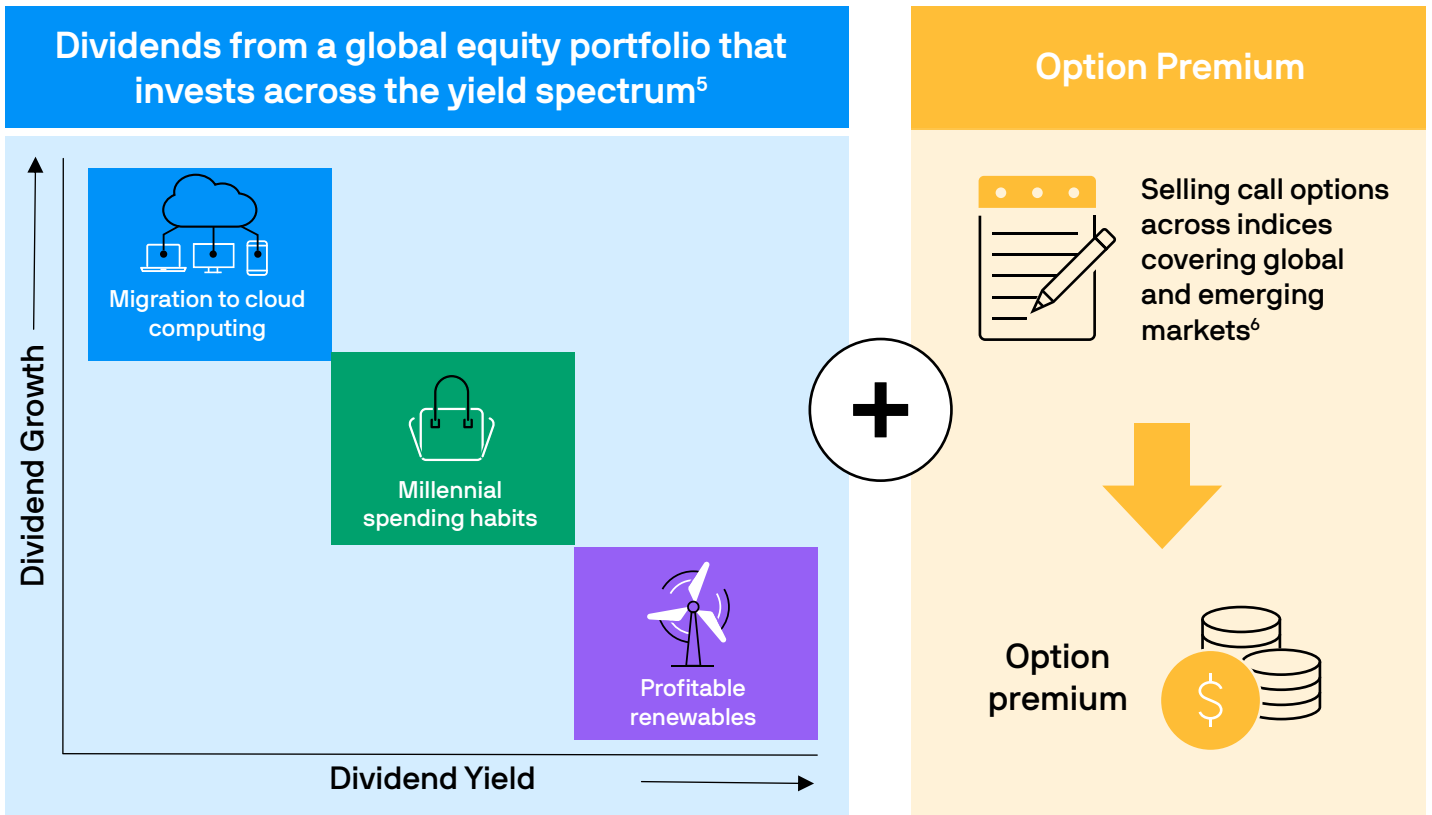
P/E Discount, Global Higher Yielders vs. MSCI ACWI⁴



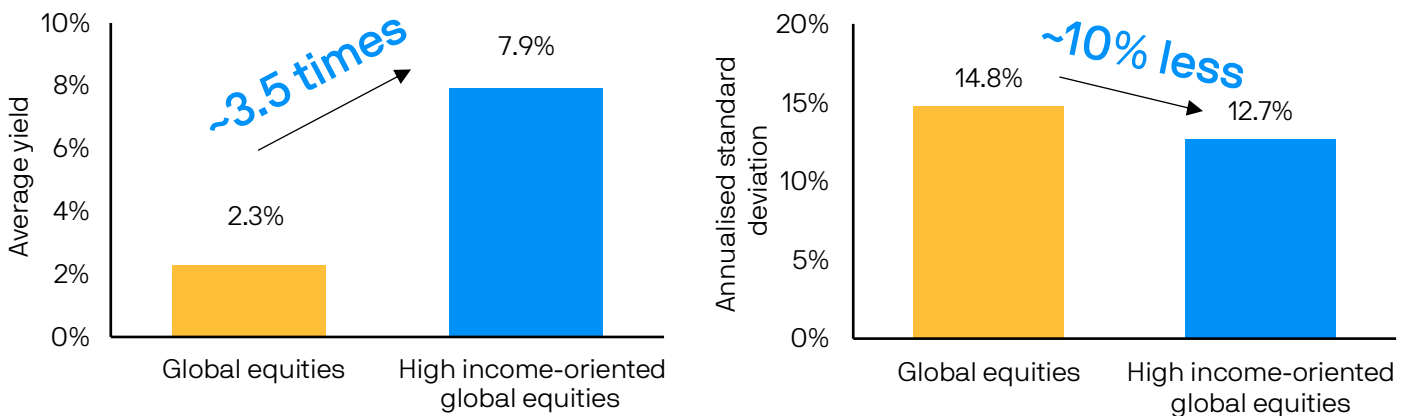
- Source: Bloomberg, J.P. Morgan Asset Management, as of 31.12.2024. Global tech companies refer to constituents of MSCI All Country World Information Technology Index.
- Source: Bloomberg, J.P. Morgan Asset Management, as of 31.12.2024. Global equities refer to MSCI All Country World Index (MSCI ACWI). Forecasts, projections and other forward looking statements are based upon current beliefs and expectations. 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.
- Source: J.P. Morgan Asset Management, Bloomberg, as of 31.12.2024. Index launch date: 31.12.1987. Initial value = 100. There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends. Past performance is not a reliable indicator of current and future results.
- Source: J.P. Morgan Asset Management, as of 31.12.2024. Higher Yielders refers to top 2 quintiles of MSCI ACWI Index by consensus fiscal year 1 dividend yield. P/E refers to fiscal year 1 consensus price to earnings multiple.

How can additional potential income be generated?

Going beyond traditional equity dividends to generate income



A high income-oriented global equity portfolio has historically generated additional income with less volatility⁷

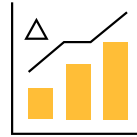


5. The industries above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.
 6. For illustrative purposes only. There is a potential to forego some capital appreciation as a result of selling call options. Estimated income is not guaranteed and does not imply positive return.
 7. Source: J.P. Morgan Asset Management. Data shown from December 2014 to December 2024. Global Equities refers to MSCI All Country World Index(ACWI). High income-oriented global equities refers to MSCI ACWI Net Total Return USD Index + selling call options across indices. For illustrative purposes only. Exact allocation of portfolio depends on each individual's circumstances. Investors should consult professional advice before investing. It should not be construed as offer, research, investment recommendation or advice. Yield is not guaranteed. Positive yield does not imply positive return. Indices do not include fees or operating expenses and are not available for actual investment. Past performance is not a reliable indicator of current and future results.

JPMorgan Global Equity High Income Fund



Aiming to generate a **high level of income**



Prospects for **capital appreciation** by allocating at least 70% to quality dividend companies⁸

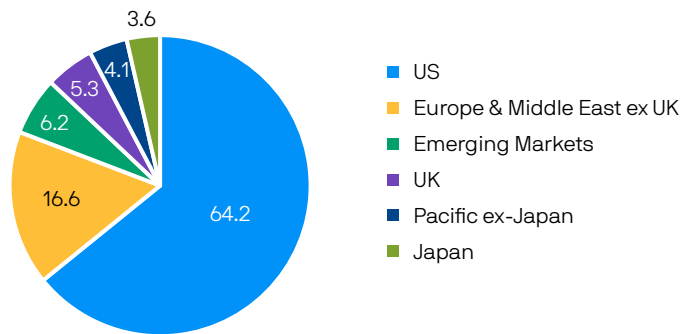


A global equity income portfolio that leverages a **30+ year research process**

Indicative equity composition for the strategy & available share classes

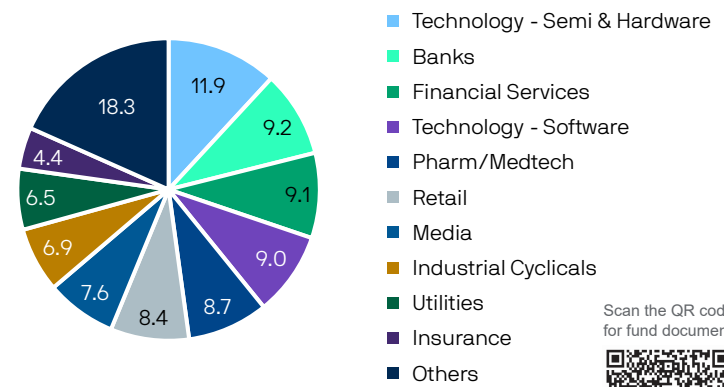
Top 10 Holdings ⁹	Portfolio weight (%)
Microsoft	6.0
TSMC	4.5
Meta	3.6
Fidelity National Information Services	2.5
Otis Worldwide	2.2
Broadcom	2.2
McDonald's	2.0
RELX	2.0
Abbott Laboratories	2.0
Morgan Stanley	2.0

Market Positions⁹ (%)



Share class	Currency	Distribution frequency
mth	USD	Monthly
mth	HKD	Monthly
mth	RMB (Hedged)	Monthly
mth	AUD (Hedged)	Monthly
mth	CAD (Hedged)	Monthly
mth	GBP (Hedged)	Monthly
mth	JPY (Hedged)	Monthly
acc	USD	n/a
acc	RMB (hedged)	n/a

Sector Positions⁹ (%)



Aims at monthly distribution – applicable to (mth) classes only. Dividend rate is not guaranteed. Distributions may be paid from capital. Positive distribution rate does not imply positive return Refer to important information 3.

- There is a potential to forego some capital appreciation as a result of selling call options.
- Source: J.P. Morgan Asset Management, data as of 31.12.2024. Benchmark: MSCI ACWI. **The top 10 holdings, market positions and sector positions include equity securities; excludes derivatives, cash and cash-based instruments.** For illustrative purposes only. **The indicative equity composition for the strategy is not meant to be representative of actual portfolio of the fund. The composition of the fund is currently not available as the fund is launched on 17.03.2025.** 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. The data listed here should not be considered as research or investment recommendations to purchase or sell a particular security. The above numbers exclude cash positions and therefore the numbers might not be added up to 100%.

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.

Unless stated otherwise, all information is sourced from J.P. Morgan Asset Management, as of 31.12.2024. 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.

Scan the QR code for fund documents



JPMorgan Global Equity High Income Fund

Objective and Investment Strategy

The investment objective of the Fund is to aim to generate a high level of income while maintaining prospects for long-term capital appreciation by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of listed companies, globally, and using derivatives where appropriate.

The Fund seeks to achieve this objective by constructing a diversified global equity portfolio through a proprietary fundamental research process designed to identify stocks with attractive risk/return characteristics and dividend yields based on their financial projections, valuations, and potential for income and capital growth, which in aggregate will have a higher yield than the broad market benchmark. In addition, the Fund will generate additional income through selling out-of-the-money call options on indices in various markets worldwide that have a high correlation to the equity portfolio of the Fund, seeking to deliver a monthly income stream from associated option premiums.

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

The Investment Manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. Investment involves risk. Past performance is not indicative of future performance. The above contains only partial information of the Fund's objective and investment strategy. Please refer to the offering document(s) for details, including the risk factors.

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