



1Q2024

Fixed Income Investing with J.P. Morgan Asset Management

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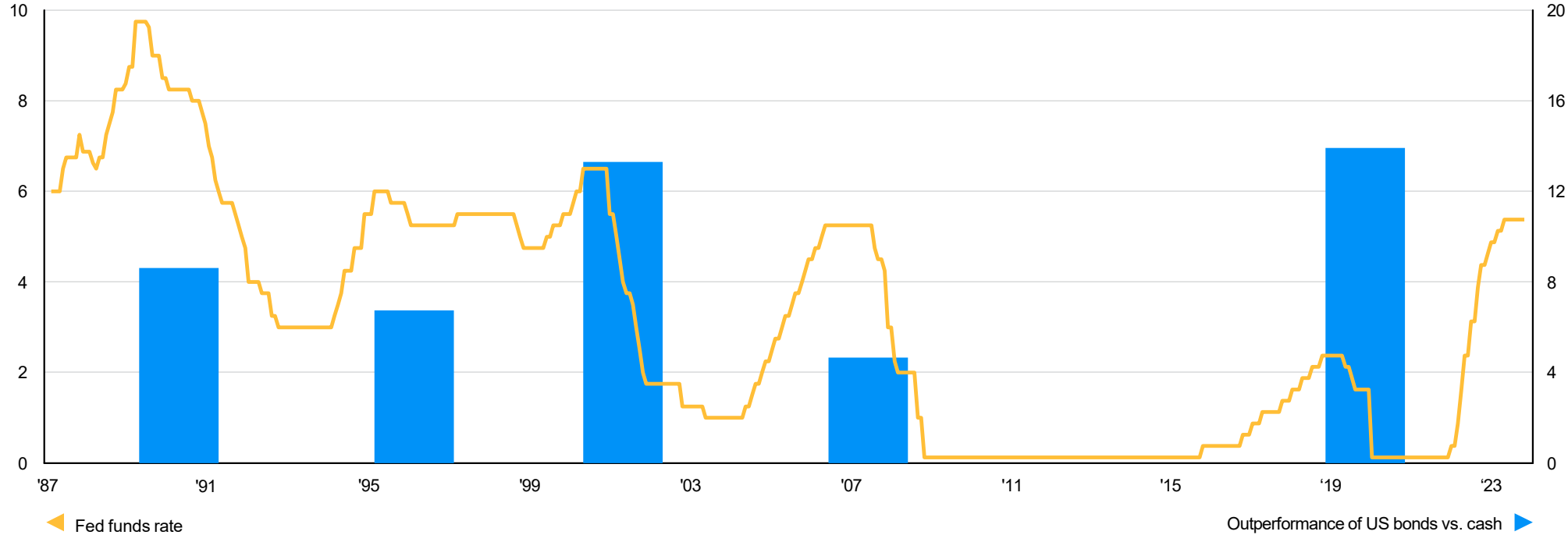
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J.P.Morgan
ASSET MANAGEMENT

Bond performance beyond peak rates

Relative performance of US bonds vs. cash after interest rate peaks

% (LHS); % points, two-year relative performance of US Aggregate bonds vs. cash (RHS)

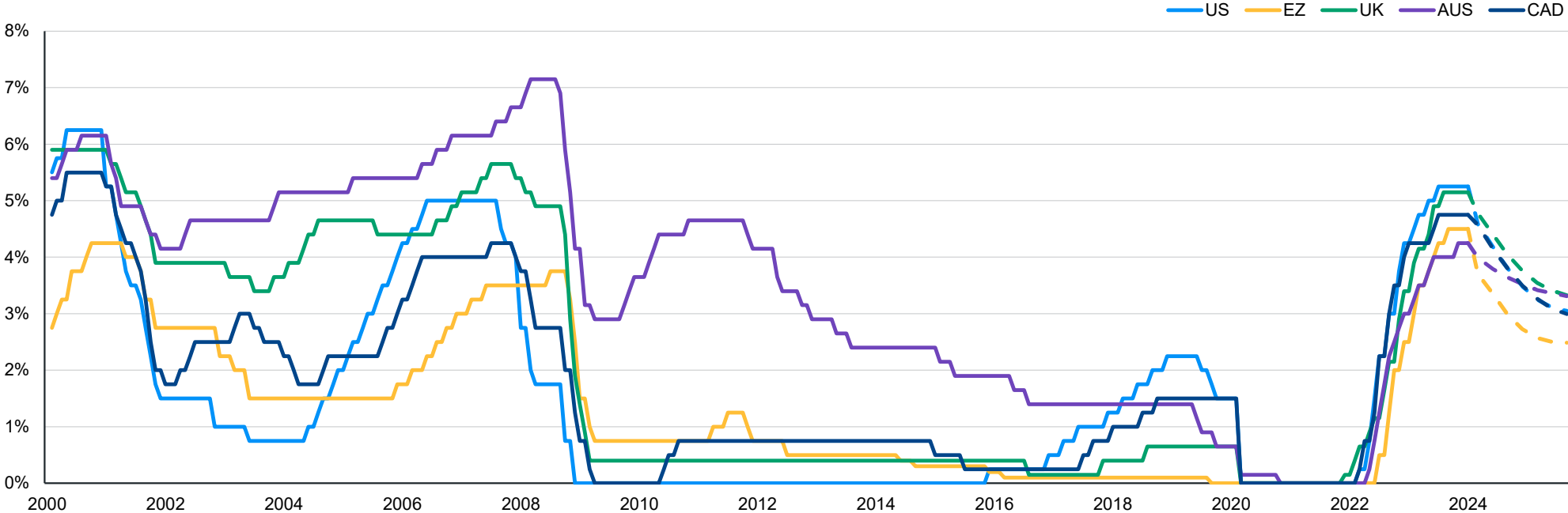


Past performance is not a reliable indicator of current and future results. Source: Bloomberg, Bloomberg Barclays, Federal Reserve, ICE BofA, J.P. Morgan Asset Management. Cash: ICE BofA 3-Month Treasury Bill Index; US bonds: Bloomberg Barclays US Aggregate Index.. Guide to the Markets - Europe. Data as of 12 February 2024.

Central banks likely at peak rates

Market is pricing a synchronized easing cycle

Policy rate and implied market forecast (dashed)

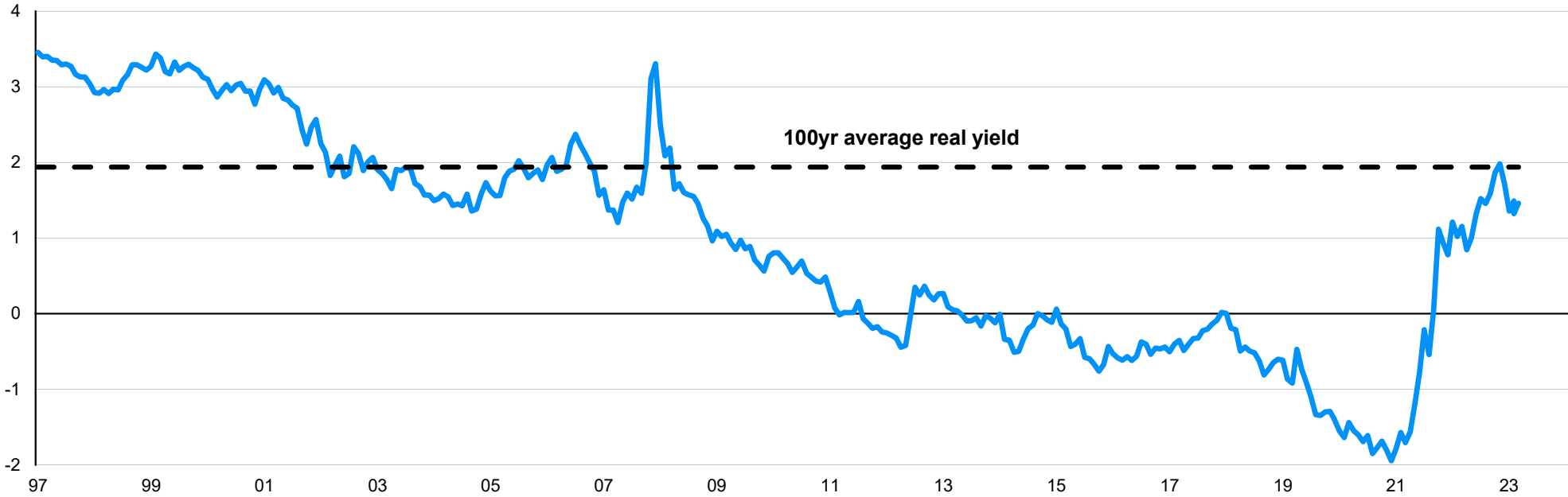


Source: Bloomberg. Data as at 01 February 2024. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgement and are subject to change without notice. There can be no guarantee they will be met. EZ = Eurozone.

Real yields, real opportunities

Real yields have repriced to the very long-term average...

Per cent, global government real yield



Source: Bloomberg, Data as of 29 February 2024.

Expertise to deliver strong client outcomes



72
fixed income
research
analysts



Source: J.P. Morgan Asset Management; as of December 31, 2023. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

Formal meeting schedule is supplemented by informal daily dialogue across portfolio management teams



Quarterly macro meeting

Top-down macro framework

- Global CIO Bob Michele and sector team heads
- Debate macro fixed income environment
- Output includes expected economic scenarios



Weekly global strategy meeting

Sector insight generation

- Sector heads and portfolio managers
- Update on each sector
- Relative value analysis across sectors



Weekly sector team meetings

Bottom-up security analysis

- Members of each individual sector team globally
- Fundamental, quantitative and technical analysis
- Decisions made regarding portfolio positioning



Weekly aggregate strategy meeting

Sector allocation decided by Aggregate Portfolio Managers

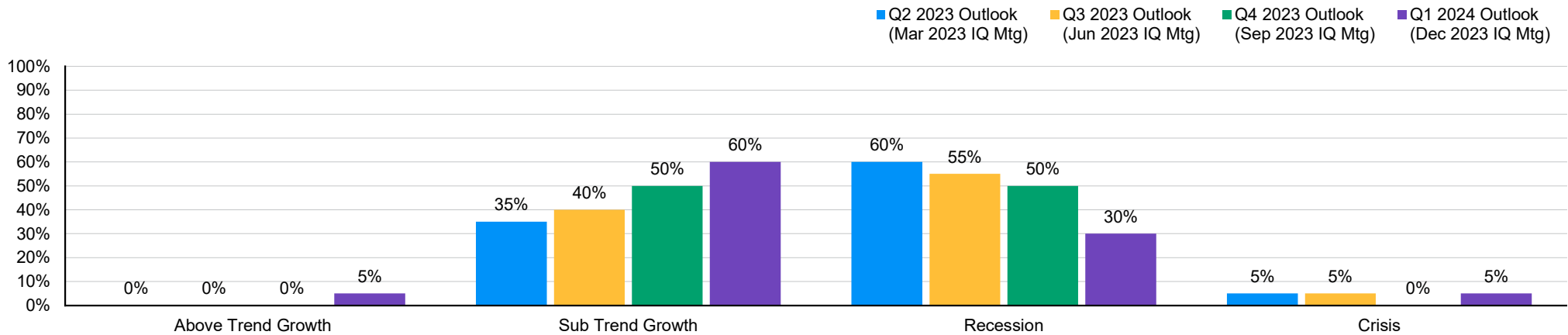
- Strategy positioning changes
- Sector target levels, duration and risk exposures; including Environmental, Social and Governance (ESG) factors
- Discuss short- and medium-term outlook

For illustrative purposes to show process ¹In the research process described above, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe. ESG factors will not be considered for each and every security..

Investment quarterly output: Sub trend growth is our base case

GFICC scenario probabilities and investment expectations

Probability



Market views:

- The Federal Reserve's dovish pivot has tipped the odds away from recession and toward a soft landing. Sub Trend Growth is now our base case probability at 60%.
- In both our Sub Trend Growth and Recession scenarios, the Treasury-risk asset correlation should return to its normal negative relationship and work as a hedge to riskier assets.
- The primary risk remains a return to higher inflation and a central bank policy response of further tightening.

Strategy implications:

- Favor the higher yielding credit sectors of the bond market: corporate bonds and securitized bonds, including agency pass-throughs, non-agency commercial mortgage-backed securities and short-duration securitized credit
- Emerging markets also present opportunities with high real yields and cutting cycles already on the way

Source: GFICC Investment Quarterly; as of December 14, 2023. 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 forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated.

2024 global FI roadmap

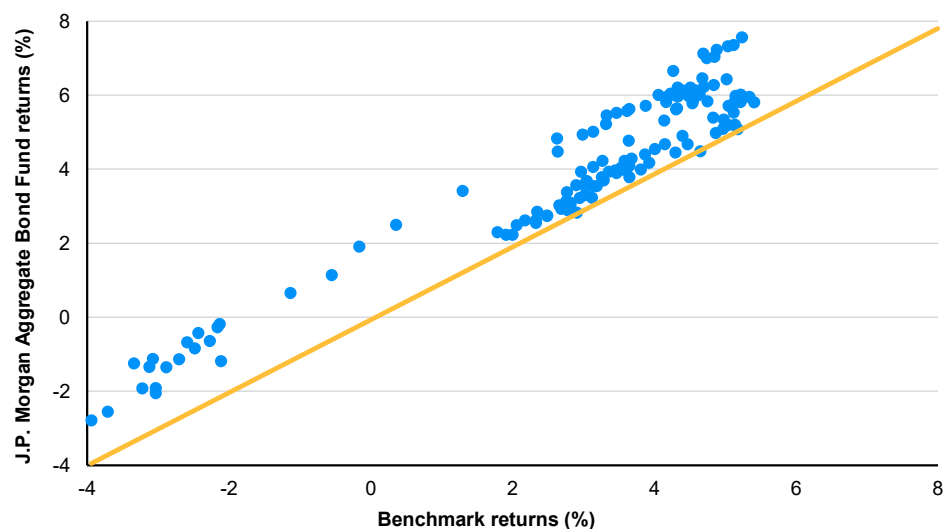
		High conviction market opportunities	Strategy AUM (USD)
 Core	<ul style="list-style-type: none"> • Aggregate Bond (Vehicles: <i>JPM Aggregate Bond Fund, Active Global Aggregate Bond UCITS ETF-JAGG</i>) Core fixed income targeting diversified alpha sources 		13 bn
	<ul style="list-style-type: none"> • Global Government Bond Focus on global government and high-quality sovereign debt 		41 bn
	<ul style="list-style-type: none"> • US Aggregate Bond Emphasis on USD IG long term relative value across all debt sectors 		82 bn
	<ul style="list-style-type: none"> • US Short Duration Bond 		50 bn
	<ul style="list-style-type: none"> • Global Corporate Bond Strong corporate fundamentals with attractive all-in yields 		18 bn
 Intermediate	<ul style="list-style-type: none"> • Flexible Credit (Vehicles: <i>JPM Flexible Credit Fund</i>) Flexible investment across global credit markets without benchmark limitation 		845 mn
	<ul style="list-style-type: none"> • Emerging Markets Local Currency Debt High real yields supported by an overvalued dollar 		3 bn
 Extended	<ul style="list-style-type: none"> • Global High Yield Bond Preparing for spreads to widen in the recessionary environment 		18 bn
	<ul style="list-style-type: none"> • Emerging Markets Strategic Bond Exploring best ideas opportunities across emerging markets 		5 bn
 Best Ideas	<ul style="list-style-type: none"> • Global Bond Opportunities (Vehicles: <i>JPM Global Bond Opportunities Fund, JPM Global Bond Opportunities Sustainable Fund</i>) Best ideas with upside capture focus 		13 bn
	<ul style="list-style-type: none"> • Global Strategic Bond Best ideas with downside protection focus 		31 bn
	<ul style="list-style-type: none"> • Income Maximum predictable possible income for prudent level of risk 		17 bn

Source: J.P. Morgan Asset Management. Strategy AUM as of 31 December 2023.

Active management drives strong risk-adjusted returns while retaining the key feature of core bond portfolio

1. Consistency of returns

3-year rolling returns on a monthly basis, Global Aggregate Bond Fund since inception (gross of fees)

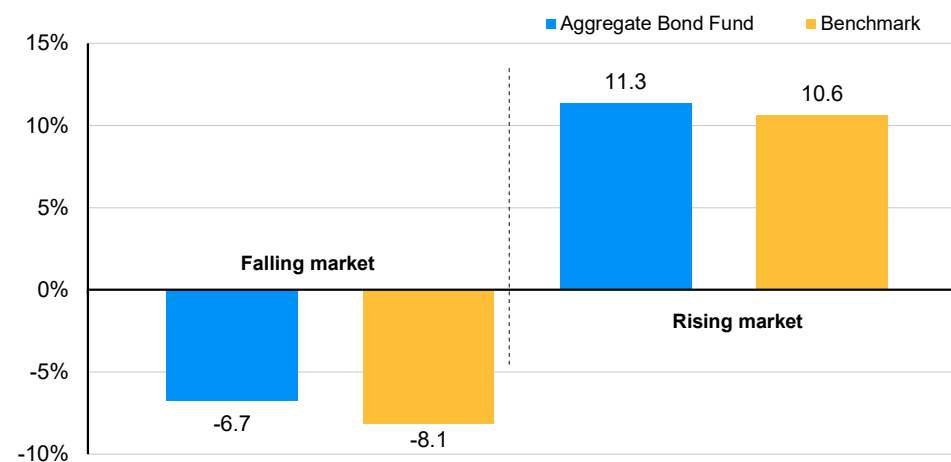


Past performance is not a reliable indicator of current and future results. The Global Aggregate Bond mutual fund and ETF follow the same strategy, but the ETF does not use OTC derivatives, so you cannot expect the same results. Source: J.P. Morgan Asset Management. Inception date: 9 November 2009. Benchmark: Bloomberg Global Aggregate Index (Total Return Gross) Hedged to USD. Returns for periods greater than one-year are annualised. Excess returns are geometric. Gross fund returns are calculated from net returns by applying the fund total expense ratio (TER) which includes operating & administrative expenses (O&A). The O&A fees are accrued at the maximum rate, according to what is stated in the fund prospectus. Where the O&A fees incurred are actually lower than the accrual, this would lead to a minor overstatement of gross returns. Net returns are not impacted.

2. No market bias

Outperformance in both rising and falling market environments, Global Aggregate Bond Fund since inception

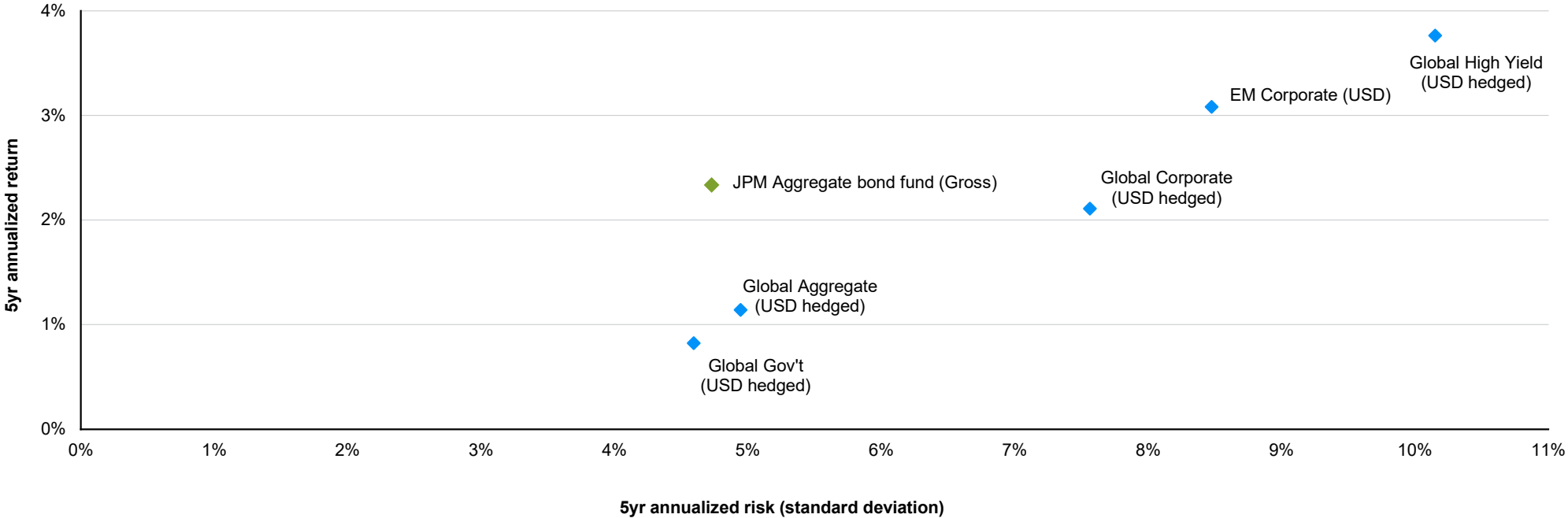
Annualized return since inception



Past performance is not a reliable indicator of current and future results. The Global Aggregate Bond mutual fund and ETF follow the same strategy, but the ETF does not use OTC derivatives, so you cannot expect the same results. Source: J.P. Morgan Asset Management. Data based on monthly returns from fund inception to 31 December 2023. Returns are gross of fees. Excess returns are geometric. Returns greater than one year are annualised. Gross fund returns are calculated from net returns by applying the fund total expense ratio (TER) which includes operating & administrative expenses (O&A). The O&A fees are accrued at the maximum rate, according to what is stated in the fund prospectus. Where the O&A fees incurred are actually lower than the accrual, this would lead to a minor overstatement of gross returns. Net returns are not impacted. For composite disclaimer please refer to appendix.

Compelling returns with similar volatility to benchmark

5 years: Risk-adjusted returns vs. key market indices



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

Source: J.P. Morgan Asset Management. Data as on 31 January 2024. Returns are gross of fees for the JPMorgan Funds – Aggregate Bond Fund. Excess returns are geometric. Returns greater than one year are annualised. Gross fund returns are calculated from net returns by applying the fund total expense ratio (TER) which includes operating & administrative expenses (O&A). The O&A fees are accrued at the maximum rate, according to what is stated in the fund prospectus. Where the O&A fees incurred are actually lower than the accrual, this would lead to a minor overstatement of gross returns. Net returns are not impacted.

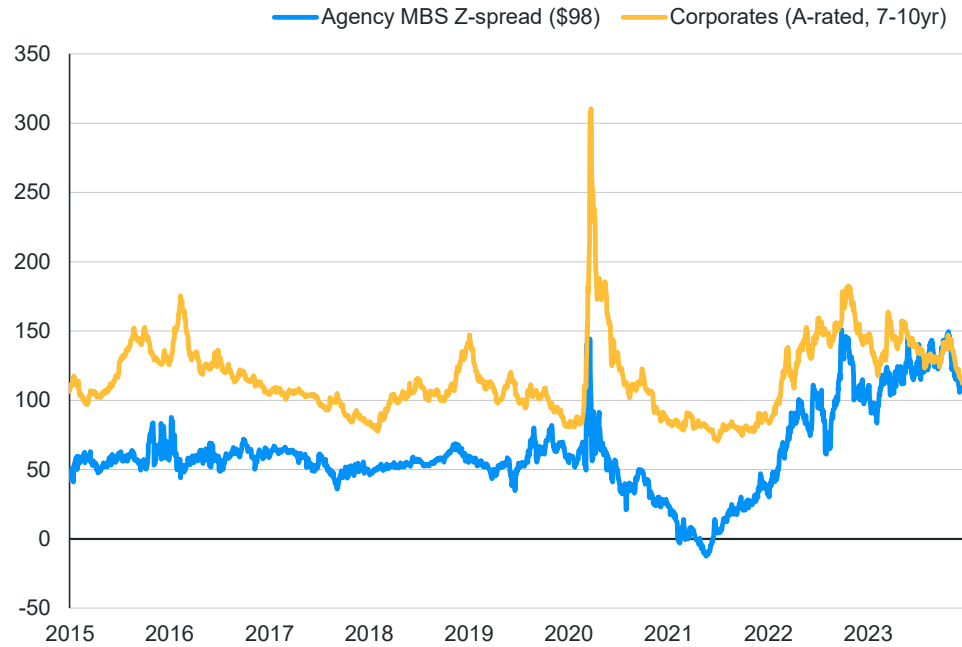
Available solutions

	JPMorgan funds – Aggregate Bond Fund	JPMorgan ETFs (Ireland) ICAV – Active Global Aggregate Bond UCITS ETF	JPMorgan Funds – Global Bond Opportunities Sustainable Fund	JPMorgan Funds – Flexible Credit Fund
Benchmark	Bloomberg Global Aggregate Index (USD Hedged)	Bloomberg Global Aggregate Index Total Return USD Unhedged	Benchmark Agnostic	Benchmark Agnostic
Universe	Global Aggregate strategy invests across government, government related, corporate credit, securitized from issuers anywhere in the world, including emerging markets with up to 10% exposure to high yield		Benchmark-agnostic, “best ideas” actively managed global bond funds. Diversified opportunity set across all global fixed income sectors and currency markets	All global corporate markets (IG and HY bonds across DM and EM markets, prefs)
Alpha target	75 – 125 bps gross of fees	75-100 bps gross of fees	Total Return	5% +/-2% over a market cycle
Tracking error target	150 – 300 bps	150-240 bps	Expected volatility 5-10%	Expected volatility ~3-7%
SFDR	Article 8	Article 8	Article 8	N/A
OTC derivatives	Yes	No	Yes	Yes
Number of holdings	300-500	300 – 500	1000-1500	1000-1500
Launch date	9 November 2009	11 October 2023	November 2019	October 2015

Opportunities in spread sectors

Agency MBS spreads have moved historically higher

Spread, basis points



Within IG corporate – banks offer more attractive spread

Spread, basis points (US financial index vs US Corporate index)



LHS Source: ICE Indices, as of 8 December 2023. MBS – mortgage-backed securities. RHS Source: Bloomberg Barclays. Data as of 11 December 2023. OAS = Option adjusted spread.

Important Information

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Investment objective and risk profile

JPMorgan Funds – Aggregate Bond Fund

Investment objective

To achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities, using derivatives where appropriate.

Main risks

> The Sub-Fund is subject to Investment risks and Other associated risks from the techniques and securities it uses to seek to achieve its objective. The table on the right explains how these risks relate to each other and the Outcomes to the Shareholder that could affect an investment in the SubFund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Summary risk indicator

1	2	3	4	5	6	7
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Lower risk

Higher risk

Investment risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities	
Derivatives Hedging	China Contingent convertible bonds Debt Securities	MBSs/ABSs Emerging Markets
	<ul style="list-style-type: none"> • Government debt • Investment grade debt • Below Investment grade debt • Unrated debt 	

Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit Interest Rate	Currency Market	Liquidity
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Outcomes to the shareholder

Potential impact of the risks above

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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The risk indicator assumes you keep the product for 5 years. The risk of the product may be significantly higher if held for less than the recommended holding period. In the UK, please refer to the synthetic risk and reward indicator in the latest available key investor information document.

Investment Objective and Risk Profile

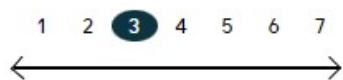
JPMorgan ETFs (Ireland) ICAV – JPM Active Global Aggregate Bond UCITS ETF



Investment objective

The objective of the Sub-Fund is to achieve a long-term return in excess of Bloomberg Global Aggregate Index Total Return USD Unhedged ("the Benchmark") by actively investing primarily in a portfolio of investment grade debt securities, globally, using financial derivative instruments to gain exposure to underlying assets, where appropriate.

Summary risk indicator



Lower risk Higher risk

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. In the UK, please refer to the synthetic risk and reward indicator in the latest available key investor information document.

Risk profile

- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for below investment grade debt securities which may also be subject to higher volatility and lower liquidity than investment grade debt securities. The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than developed market securities respectively.
- Investments in onshore debt securities issued within the PRC through Bond Connect are subject to regulatory change and operational constraints which may result in increased counterparty risk. Market volatility and potential lack of liquidity due to low trading volumes may cause prices of bonds to fluctuate significantly.
- To the extent that the Sub-Fund uses financial derivative instruments, the risk profile and the volatility of the Sub-Fund may increase.
- Convertibles Convertible securities have characteristics of both debt and equity securities and carry credit, default, equity, interest rate, liquidity and market risks. Convertible bonds may also be subject to lower liquidity than the underlying equity securities.
- Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- Asset-backed and mortgage-backed securities may be highly illiquid, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying asset are not met.
- Since the instruments held by the Sub-Fund may be denominated in currencies other than the Base Currency, the Sub-Fund may be affected unfavourably by exchange control regulations or fluctuations in currency rates. For this reason, changes in currency exchange rates can affect the value of the Sub-Fund's portfolio and may impact the value of the Shares.
- Exclusion of companies that do not meet certain ESG criteria from the Sub-Fund's investment universe may cause the Sub-Fund to perform differently compared to similar funds that do not have such a policy.
- The Sub-Fund seeks to provide a return above the Benchmark; however the Sub-Fund may underperform the Benchmark.
- Further information about risks can be found in the "Risk Information" section of the Prospectus.

Investment objective and risk profile

JPMorgan Funds – Global Bond Opportunities Sustainable Fund

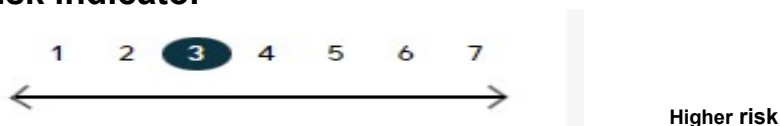
Investment objective

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities (positively positioned towards Debt Securities with positive E/S characteristics and debt securities issued by companies and countries that demonstrate improving E/S characteristics) and currencies, using derivatives where appropriate. Debt Securities with positive E/S characteristics are those that the Investment Manager believes have been issued by companies and countries that demonstrate effective governance and superior management of environmental and/or social issues (sustainable characteristics).

Main risks

> The Sub-Fund is subject to Investment risks and Other associated risks from the techniques and securities it uses to seek to achieve its objective. The table on the right explains how these risks relate to each other and the Outcomes to the Shareholder that could affect an investment in the SubFund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Summary risk indicator



The risk indicator assumes you keep the product for 5 years. The risk of the product may be significantly higher if held for less than the recommended holding period. In the UK, please refer to the synthetic risk and reward indicator in the latest available key investor information document.

Investment risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities	
Techniques	China	Emerging Markets
Concentration	Contingent convertible bonds	Equities
Derivatives	Debt Securities	MBS/ ABS
Hedging	• Below Investment grade debt	
Short positions	• Government debt	
	• Investment grade debt	
	• Unrated debt	

Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit Market	Liquidity Interest rate	Currency
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Outcomes to the shareholder

Potential impact of the risks above

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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Investment objective and risk profile

JPMorgan Funds – Flexible Credit Fund

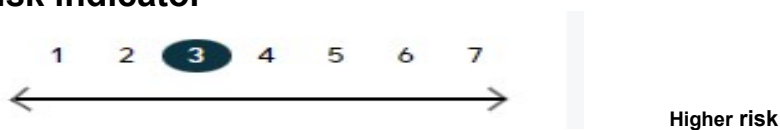
Investment objective

To achieve a total return by exploiting investment opportunities in credit markets, globally, and using derivatives where appropriate.

Main risks

- > The Sub-Fund is subject to Investment risks and Other associated risks from the techniques and securities it uses to seek to achieve its objective. The table on the right explains how these risks relate to each other and the Outcomes to the Shareholder that could affect an investment in the SubFund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Summary risk indicator



The risk indicator assumes you keep the product for 5 years. The risk of the product may be significantly higher if held for less than the recommended holding period. In the UK, please refer to the synthetic risk and reward indicator in the latest available key investor information document.

Investment risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Techniques Concentration Derivatives Hedging Short positions	Contingent convertible bonds Convertible Securities Debt Securities • Government debt • Investment grade debt • Below Investment grade debt • Distressed Debt • Unrated debt
	Equities Emerging Markets MBS/ ABS

Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit Market	Liquidity Interest rate	Currency
---------------	----------------------------	----------

Outcomes to the shareholder

Potential impact of the risks above

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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