Risk Indicator

1	2	3	4	5	6	7

Lower Risk — Higher Risk

JPM Multi-Asset Income Fund

Class: JPM Multi-Asset Income Fund C - Net Income

Fund overview

ISIN	Sedol	Bloomberg	Reuters
GB00B4N20S86	B4N20S8	JPMAICI LN	GB00B4N20S86.LUF

Investment objective: To provide income by investing in a global portfolio of income generating securities, using derivatives where appropriate.

Investment approach

- Multi-asset approach, leveraging specialists from around JPMorgan Asset Management's global investment platform, with a focus on risk adjusted income.
- Flexible implementation of the managers' allocation views at asset class and regional level.

BENCHMARK USES

The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Portfolio manager(s)
Michael Schoenhaut
Eric Bernbaum
Gary Herbert

Investment specialist(s)
Mark S Jackson
Olivia Mayell

Fund reference currency GBP

Share class currency GBP

Fund assets
£211.1m

NAV 103.80p

Fund launch
30 Jun 2009

Class launch
25 Apr 2012

Domicile United Kingdom

Entry/exit charges
Entry charge (max) 0.00%
Exit charge (max) 0.00%

Ongoing charge 0.76%

ESG information

ESG approach - Integrated

ESG Integration is the systematic inclusion of financially material ESG factors, alongside other relevant factors, in investment analysis and investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not by itself change this product's investment objective, exclude specific types of companies or constrain its investable universe. This product is not designed for investors who are looking for a product that meets specific ESG goals or wish to screen out particular types of companies or investments, other than those required by any applicable law such as companies involved in the manufacture, production or supply of cluster munitions.

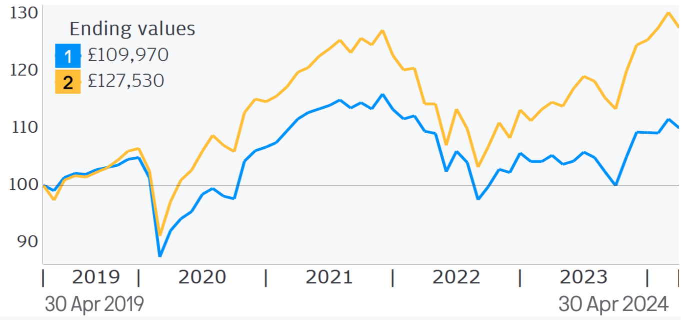
Fund ratings *As at 31 March 2024*

Morningstar Medalist Rating™ NEUTRAL
Analyst-Driven % 100
Data Coverage % 100
Morningstar Category™ GBP Allocation 40-60% Equity
Rayner Spencer Mills rated fund
Square Mile Research rating A
The Adviser Centre Recommended Fund
DT risk profile 5 risk profile

Performance

1 **Class:** JPM Multi-Asset Income Fund C - Net Income
2 **Benchmark:** 40% MSCI World Index (Net) Hedged to GBP, 30% Bloomberg US High Yield 2% Issuer Cap Index Hedged to GBP, 30% Bloomberg Global Credit Index Hedged to GBP
3 **Sector average:** Mixed Investment 20-60% Shares

Growth of £ 100,000 *Calendar years*



Quarterly rolling 12-month performance (%)

As at end of March 2024

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
1	-11.45	25.26	2.41	-7.20	7.15
2	-7.06	28.66	2.78	-6.00	14.98

Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	6.39	-0.02	6.59	8.47	-5.88	12.64	1.44	9.35	-11.86	6.95
2	6.87	-0.52	10.34	10.22	-5.12	16.82	8.60	10.50	-14.92	15.11

Yield and cumulative performance (%)

Yield: **3.93%**

Latest dividend rate (may be estimated): **1.21p** Ex-dividend date: **1 May 2024**

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	-1.42	0.70	4.50	0.60	-0.49	1.92	2.90
2	-2.08	1.67	11.36	2.37	2.11	4.98	5.30

Performance Disclosures

Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.

ESG

For more information on our approach to sustainable investing at J.P. Morgan Asset Management please visit https://am.jpmorgan.com/uk/esg

J.P.Morgan
ASSET MANAGEMENT

Portfolio analysis

Measurement	3 years	5 years
Correlation	0.95	0.95
Beta	0.77	0.88
Annualised volatility (%)	8.45	10.22
Sharpe ratio	-0.10	0.18
Information ratio	-0.76	-0.89

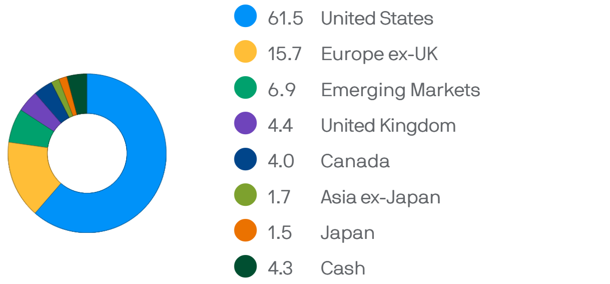
Value at Risk (Var)	Fund	Benchmark
VaR	5.18%	5.90%

Holdings *As at 31 March 2024*

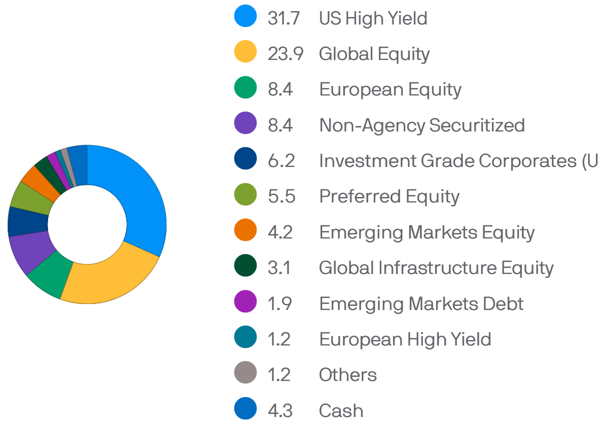
Top 10	Sector	% of assets
Microsoft	Equity	0.9
Taiwan Semiconductor	Equity	0.6
DISH DBS CORP 5.875 15 NOV 2024 SER:WI	Bond	0.5
Novo Nordisk	Equity	0.4
ASML	Equity	0.4
Coca-Cola	Equity	0.4
Prologis	REIT	0.4
ABBVIE	Equity	0.4
Sprint	Bond	0.4
UnitedHealth Group	Equity	0.4

Bond quality breakdown (%) *As at 31 March 2024*	
AAA: 2.8%	Average duration: 3.5 yrs
AA: 1.7%	
A: 9.1%	
BBB: 13.0%	
< BBB: 67.8%	
Non Rated: 5.6%	

Regions (%) *As at 31 March 2024*



Asset allocation (%)



Key risks

The 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 Fund.
Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment risks *Risks from the Fund´s techniques and securities.*

Techniques	***Securities***	
Derivatives	China	Emerging markets
Hedging	Contingent convertible bonds	Equities
	Convertible securities	Equity linked notes
	Debt securities	MBS/ABS
	- Government debt	REITs
	- Investment grade debt	Participation notes
	- Below investment grade debt	Smaller companies
	- Unrated debt	UCITS, UCIs and ETFs

Other associated risks *Further risks the Fund is exposed to from its use of the techniques and securities above.*

Credit	Interest rate	Market

Outcomes to the Shareholder *Potential impact of the risks above*

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

General Disclosures

Before investing, obtain and review the current Prospectus, Key Investor Information Document (KIID) and the Key Features Document/Terms & Conditions for this fund which are available in English from JPMorgan Asset Management (UK) Limited or at https://am.jpmorgan.com.
This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted.
To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy www.jpmorgan.com/emea-privacy-policy
For additional information on the fund's target market please refer to the Prospectus.
The risk indicator is based on the historic volatility of the Net Asset Value of the Share Class over the last five years and may not be a reliable indication of the future risk profile of the Share Class. The risk and reward category shown above is not guaranteed to remain unchanged and may change over time. A Share Class with the lowest risk rating does not mean a risk-free investment. See Key Investor Information Document (KIID) for details.

Performance information

Source: J.P.Morgan Asset Management. Share class performance shown is based on the quoted price of the share class, assumes any net income was reinvested, and includes ongoing charges but not any entry or exit fees.
Indices do not include fees or operating expenses and you cannot invest in them.
The Yield reflects net distributions declared over the past 12 months as a percentage of the quoted price at the date shown. It does not include the Entry charge and investors may be subject to tax on their distributions. Where a portion of the fund's expenses are charged to capital this has the effect of increasing the distribution for the year and constraining the fund's capital performance to an equivalent extent.
The performance shown prior the launch date of this share class relates to the A share class. The A share class performance has not been amended or simulated to adjust for the lower ongoing fees of the C share class.

Holdings information

*This exposure represents a number of individual equity linked notes with various counterparties.Top 10 holdings exclude derivative instruments, cash and cash equivalents.
Maturity Date refers to the maturity/reset date of the security. For those securities whose reference coupon rate is adjusted at least every 397 days, the date of the next coupon rate adjustment is shown.
VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as themaximum potential loss at a 99% confidence level. The holding period for the purpose of calculating global exposure is one month.

Information Sources

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co and its affiliates worldwide).
All data is as at the document date unless indicated otherwise.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved, in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Benchmark source: The customised benchmark was created by J.P. Morgan Asset Management.

Benchmark source: The Products are not sponsored, endorsed, sold or promoted by Bloomberg Barclays Capital, and Bloomberg Barclays Capital makes no warranty, express or implied, as to the results to be obtained by any person or entity from the use of any index, any opening, intra-day or closing value therefore, or any data included therein or relating thereto, in connection with any Fund or for any other purpose. Bloomberg Barclays Capital's onlyrelationship to the Licensee with respect to the Products is the licensing of certain trademarks and trade names of Bloomberg Barclays Capital and the Bloomberg Barclays Capital indexes that are determined, composed and calculated by Bloomberg Barclays Capital without regard to Licensee or the Products.

Issuer

JPMorgan Asset Management (UK) Limited Registered address: 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom.
Authorised and regulated by the Financial Conduct Authority. Registered in England No. 01161446.

Definitions

NAV Net Asset Value of a fund's assets less its liabilities per Share.
Quoted Price The single price at which all client orders are executed.
Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative.

Analyst-Driven % Displays the percentage of Analyst's input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar.
Data Coverage % Displays the percentage of available input data for rating calculation at the Pillar level.
Rayner Spencer Mills rated fund rating as at 30 Apr 2024.

Uses both a qualitative and quantitative assessment of the funds. The fund is simply rated or not.
Square Mile Research rating as at 30 Apr 2024.

A Square Mile Fund Rating denotes a fund that is truly "best in class". Put simply, a Square Mile Fund Rating is only given to a fund that we are prepared to recommend to our clients. Fund managers do not pay for our ratings; they cannot be purchased and are only achieved by the "best-in-class" funds.

The funds we recommend are each assigned a rating – A, AA, AAA or R – reflecting Square Mile's conviction in each fund's ability to deliver on expectations. These simple ratings are the result of exhaustive and detailed qualitative research, backed up by quantitative analysis. "AAA" represents the very highest level of conviction in a fund and its manager, and is a practical demonstration of our belief in the long-term consistent delivery of the fund's objectives.

Our team of investment research analysts also works to identify newer or untested funds or managers that have real potential to deliver their stated objectives. In these circumstances, we are not in a position to award a full fund rating, and therefore these funds are assigned a "Positive Prospects" rating. Over time, if these managers deliver to our expectations and achieve their expected outcome, we would expect them to progress to A, AA, AAA or R ratings. Not widely used.
The Adviser Centre , as at 30 Apr 2024.

They have three key ratings: Established; Positive Watch; Recommended.
DT risk profile as at 30 Apr 2024.

DT risk-profile ratings range from 1 to 10, with 1 being the least volatile fund and 10 the most.
Correlation measures the strength and direction of the relationship between movements in fund and benchmark returns. A correlation of 1.00 indicates that fund and benchmark returns move in lockstep in the same direction.
Beta measures a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Usually the higher betas represent riskier investments.
Annualised volatility (%) measures the extent to which returns vary up and down over a given period.
Sharpe ratio performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.
Information ratio measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.