Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Jupiter North American Income Fund L-Class

L-Class Accumulation Units, ISIN: GB00B1VV8F90

The Manager is Jupiter Unit Trust Managers Limited.

Objectives and investment policy

Objective
The Fund objective is to provide income together with capital growth in order to achieve a return, net of fees, higher than that provided by the S&P 500 Index over the long term (at least five years).

Policy
At least 70% of the Fund is invested in shares of companies based in North America. The Fund will typically have a bias towards the shares of US companies. Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

Strategy
The Fund is actively managed. Portfolio construction is driven by systematic analysis of companies against several distinct characteristics including stock price valuation, balance sheet quality, growth characteristics, efficient use of capital, analyst sentiment and supportive market trends to identify attractively priced investment opportunities.

Benchmarks
Target benchmark - S&P 500 Index

The S&P 500 Index is an industry standard index and is one of the leading representations of US stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark - IA North America Sector

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA North America Sector.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Any income arising in relation to this share class will be accumulated (i.e. automatically reinvested and reflected in the price of the shares).

Investors are able to buy and sell units during any business day between 9am and 5.30pm. If you tell us to buy or sell units before 12pm on any business day we will make the transaction on the same day. If you tell us to buy or sell units after 12pm we will make the transaction on the following business day.

Recommendation
This fund may not be suitable for investors who plan to withdraw their capital within 5 years.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**



1	2	3	4	5	**6**	7

- The lowest category does not mean 'no risk'.
- The Fund is in this category due to the nature of its investments and previous levels of volatility (how much the value of the Fund rises and falls).
- Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested.
- All the Fund's charges are taken from capital. Should there not be sufficient capital growth in the Fund this may cause capital erosion.

Charges

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment.

Charges taken from the Fund over a year

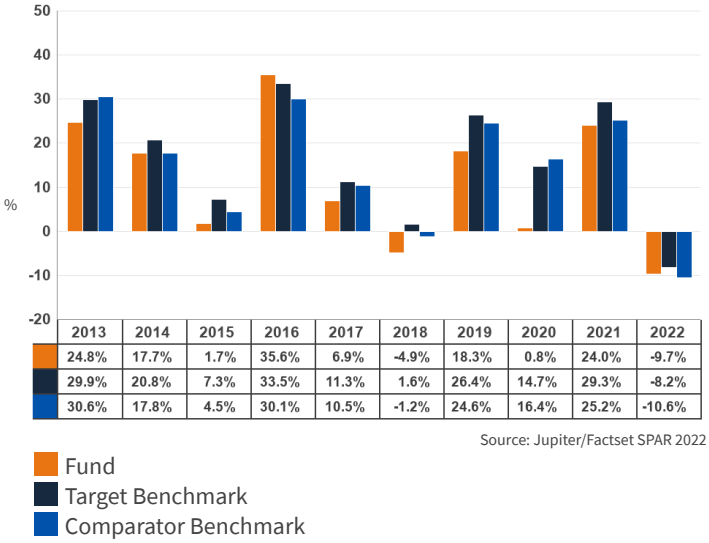
Ongoing charges	1.74%

Charges taken from the Fund under specific conditions

Performance fee	NONE

- The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.
- The ongoing charges figure is based on the fixed annual charge as detailed in the Scheme Particulars. Where the Fund invests in other underlying funds, which may include closed-ended funds such as investment trusts, the ongoing charges figure will include the ongoing charges for those funds, and will therefore vary from year to year. The ongoing charges figure excludes portfolio transaction costs, except in the case of an entry/ exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.
- Further information about charges is available in sections 18 and 19 of the Scheme Particulars which are available from Jupiter on request.

Past performance



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	24.8%	17.7%	1.7%	35.6%	6.9%	-4.9%	18.3%	0.8%	24.0%	-9.7%
Target Benchmark	29.9%	20.8%	7.3%	33.5%	11.3%	1.6%	26.4%	14.7%	29.3%	-8.2%
Comparator Benchmark	30.6%	17.8%	4.5%	30.1%	10.5%	-1.2%	24.6%	16.4%	25.2%	-10.6%

Source: Jupiter/Factset SPAR 2022

Fund
Target Benchmark
Comparator Benchmark

- Past performance is not a guide to future performance.
- Fund launch date: 07/09/1998
- Share/unit class launch date: 08/05/2007
- Performance is calculated in GBP.
- The past performance shown in the chart includes all charges except any entry and exit charges.
- Target Benchmark - S&P 500
- Comparator Benchmark - IA North America

Practical information

- The Trustee and Depositary of the Fund is Northern Trust Investor Services Limited ("NTISL"). NTISL has delegated custody services to The Northern Trust Company, London Branch.
- Further information can be found by requesting the Scheme Particulars or annual and half-yearly report and accounts which are available from Jupiter on request by contacting our Customer Services Team on 0800 561 4000. These documents are available in English and are free of charge.
- Jupiter operates a Group-wide remuneration policy, overseen by an independent Remuneration Committee. Details of this policy, including an overview of remuneration elements and associated governance processes, are set out on our website https://www.jupiteram.com/corporate/Governance/Risk-management. A paper copy of these Remuneration Disclosures is available free of charge, upon request.
- Unit prices can be found by visiting the Jupiter website, www.jupiteram.com.
- Tax law may have an impact on your own tax position. We advise you to take tax advice where necessary.
- Jupiter Unit Trust Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Scheme Particulars of the Fund.
- Other unit classes are available. Further information is available from Jupiter on request.