

JPMorgan Funds – Emerging Markets Opportunities Fund

C (acc) USD: LU0431993079

For other available share classes, please check the prospectus.

Topline

Fund	Benchmark*
▲ +4.3%	▲ +6.7%
Month covered – September 2024	
<p>Markets – September was a robust month for global equity markets, driven by the Federal Reserve's long-anticipated rate cuts and new stimulus measures in China.</p> <p>Helped – Being underweight Taiwan, as well as the Gulf countries.</p> <p>Hurt – Stock selection in Korea, China and Mexico, as well as being overweight Korea and Mexico.</p> <p>Outlook – Economic data shows relatively stable global growth, despite signs of slowing momentum. Encouragingly, inflation is moderating, increasing the likelihood of gradual interest rate cuts in developed markets. In emerging markets, earlier rate hikes have contained inflation, allowing some to start cutting policy rates. Sustained cuts from developed market central banks may accelerate this process, improving sentiment. China's economy faces a multi-year adjustment with real estate and manufacturing weaknesses, though policy support is increasing. Consumer confidence remains weak, with signs of trading down due to lower real estate prices. Valuations are near historic lows. The USD fell in real terms in 2023 from multi-decade highs, but its medium-term trajectory remains volatile. Elsewhere in emerging markets, economic growth is improving, inflation has peaked, and the technology cycle is recovering, though valuations are less supportive.</p>	

*Benchmark - see performance table on page 2.

Fund overview

Investment objective

The Fund aims to provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

Fund information	
Inception date	July 1990
Benchmark	MSCI Emerging Markets Index (Total Return Net)
Market capitalization	All Cap
Target number of holdings	50-90

Targets are indicative, subject to change from time to time.

Past performance is not reliable indicator of current and future performance. The Fund seeks to achieve its stated investment objectives. There can be no guarantee the objectives will be met. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met. 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 companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. J.P. Morgan Asset Management may or may not hold positions on behalf of its clients in any or all of the aforementioned securities.

Month in review

- The portfolio underperformed the index in September. Stock selection in Korea, China and Mexico, as well as being overweight Korea and Mexico were the main detractors. Being underweight Taiwan, as well as the Gulf countries were the main contributors.
- Stock selection in Korea detracted, particularly holdings in Samsung Electronics and SK Hynix, as investors moved their focus to a deceleration in demand and possible inventory build for more conventional DRAM from last month's concerns on the demand side for AI and its supply chain. This saw further weakness in the shares of both companies with Samsung trading at close to trough valuations of 1.1X PBR. Kia Motors was also weak after the company indicated current operating margins at around 13% were likely to fall to closer to 10%: a still impressive level.
- While economic sentiment in China remains weak, the government seems to have finally realised this and announced, while not a "big bang", a raft of interest and mortgage rate reductions, lower downpayments, liquidity injections and greater use of central government funds to stabilise the property sector, all of which propelled the market higher. Consequently, stock selection in China detracted, largely driven by not owning domestic brokerages: East Money, CITIC Secs, China Intl Capital, and the most heavily indebted real estate companies: Longfor and China Vanke being two examples. Domestic healthcare names not owned, were also very strong on the back of expectations that long awaited government funding would lead to improved demand.
- Stock selection in Mexico, as well as being overweight detracted from returns with Walmart de Mexico being the key name. This was on no company specific news and despite Mexico's central bank cutting interest rates for the second month running. Sentiment remains cautious ahead of the new government taking office, presenting its budget and managing the pending constitutional changes.
- The top ten individual contributors to the portfolio's returns were all Chinese names. Key among them were: Tencent, Haier Smart Home, Yum China, AIA, Midea, PDD Holdings, Yili and Wuliangye Yibin, however their robust performance was more than offset by the long tail of names not owned, including those outlined above.
- While stock selection in technology related names detracted, the aggregate underweight to Taiwan contributed at the margin as the broad IT supply chain weakened on concerns over the sustainability of the recovery that has been underway for the last 12 months.
- Being underweight the Gulf countries: Kuwait, U.A.E, Saudi Arabia and Qatar contributed at the margin, as they underperformed the broader asset class. While lower US rates should help liquidity in the banking system, a weaker oil price, if sustained at lower levels, would likely put greater pressure on government finances which could impact growth and loan demand.

Looking ahead

- With recession/growth risks ever present, markets will be looking to every data point for direction keeping volatility elevated. With a surprise 50bp first cut, expectations are that US rates will fall more quickly.
- With many EM central banks having relatively high policy rates, especially compared with domestic inflation, EM central banks are now in a position to cut rates faster assuming inflation remains on its current downward trajectory: Mexico, China, Czechia, Chile, Hungary and now South Africa have cut rates in 2024.
- China's economic recovery remains fragmented with consumer confidence weak amid clear signs of consumers trading down as they digest lower prices in real-estate, a key store of wealth. Policy action finally seems to be recognising this with a raft of interest and mortgage rate reductions, lower downpayments, liquidity injections and greater use of central government funds to stabilise the property sector. Valuations appear supportive, but earnings revisions remain negative. While government policies can be erratic, they are more pro-growth and pro-business, and these stimulus measures are expected to deliver cumulative benefits in to 2025. However, the authorities remain more focused on managing risks to growth rather than underwriting a broad-based recovery.
- Latin America and EMEA, where rates could potentially fall the most, have attractive domestic growth opportunities, particularly in financials and consumer related sectors.
- In India and Indonesia, while valuations have been looking stretched near term, the new governments look set to continue the policy support of recent years, which is likely to see them maintain their respective investment led expansions.
- North Asian technology companies look to be in a new cycle with structural demand for AI and cloud adoption in particular set to drive growth, but after a strong run, valuations mean any earnings shortfalls will be punished.
- After weak earnings growth in 2023 driven by falling margins, higher rates and cyclical pressures, expectations are for double digit growth in 2024/5.

Performance

%	1M	3M	YTD	1Y	3Y	5Y	Since inception
JPMorgan Funds – Emerging Markets Opportunities Fund	+4.3	+3.4	+12.4	+20.8	-4.2	+2.5	+5.8
MSCI Emerging Markets Index (Total Return Net)	+6.7	+8.7	+16.9	+26.1	+0.4	+5.8	+5.4
Excess return (geometric)	-2.2	-4.9	-3.8	-4.2	-4.6	-3.0	+0.3

%	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
JPMorgan Funds – Emerging Markets Opportunities Fund	-1.4	-17.4	+10.4	+46.6	-13.6	+23.8	+19.3	-5.9	-25.1	+6.3
MSCI Emerging Markets Index (Total Return Net)	-2.2	-14.9	+11.2	+37.3	-14.6	+18.4	+18.3	-2.5	-20.1	+9.8
Excess return (geometric)	+0.8	-2.9	-0.7	+6.8	+1.2	+4.5	+0.8	-3.5	-6.2	-3.2

Past performance is not an indication of current and future performance.

Fund performance is shown based on the NAV of the share class C in USD with income (gross of shareholder tax) reinvested including actual ongoing charges excluding any entry and exit fees. Share class inception date: March 03, 1997. Figures greater than one year are annualised.

Summary Risk Indicator

Lower Risk ← Higher Risk

1	2	3	4	5	6	7
---	---	---	---	---	---	---

INVESTMENT OBJECTIVE

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

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 Sub-Fund.

Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

Investment risks

Risks from the Sub-Fund’s techniques and securities

Techniques	Securities	
Hedging	China Emerging markets	Equities

Other associated risks

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

Currency	Liquidity	Market
----------	-----------	--------

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.
--	---	---

The Fund seeks to achieve its stated investment objectives. There can be no guarantee the objectives will be met.

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.

FOR INSTITUTIONAL / WHOLESALE / PROFESSIONAL CLIENTS AND QUALIFIED INVESTORS ONLY – NOT FOR RETAIL USE OR DISTRIBUTION
The term 'Fund' used throughout this document refers to the relevant 'Sub-Fund', which is a legal term used in the Prospectus.

This is a marketing communication and as such the views contained herein do not form part of an offer, nor are they to be taken as advice or a recommendation, to buy or sell any investment or interest thereto. Reliance upon information in this material is at the sole discretion of the reader. Any research in this document has been obtained and may have been acted upon by J.P. Morgan Asset Management for its own purpose. The results of such research are being made available as additional information and do not necessarily reflect the views of J.P. Morgan Asset Management. Any forecasts, figures, opinions, statements of financial market trends or investment techniques and strategies expressed are, unless otherwise stated, J.P. Morgan Asset Management's own at the date of this document. They are considered to be reliable at the time of writing, may not necessarily be all inclusive and may be subject to change without reference or notification to you.

The value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements and investors may not get back the full amount invested. Changes in exchange rates may have an adverse effect on the value, price or income of the products or underlying overseas investments. Past performance and yield are not a reliable indicator of current and future results. There is no guarantee that any forecast made will come to pass. Furthermore, whilst it is the intention to achieve the investment objective of the investment products, there can be no assurance that those objectives will be met.

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide. As the product may not be authorised or its offering may be restricted in your jurisdiction, it is the responsibility of every reader to satisfy himself as to the full observance of the laws and regulations of the relevant jurisdiction. Prior to any application investors are advised to take all necessary legal, regulatory and tax advice on the consequences of an investment in the products. Shares or other interests may not be offered to, or purchased, directly or indirectly by US persons. All transactions should be based on the latest available Prospectus, the Key Information Document (KID) and any applicable local offering document. These documents together with the annual report, semi-annual report, the articles of incorporation and sustainability-related disclosures for the Luxembourg domiciled products are available in English upon request from JPMorgan Asset Management (Europe) S.à r.l., 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, your financial adviser, your J.P. Morgan Asset Management regional contact or at <https://am.jpmorgan.com>. A summary of investor rights is available in English at <https://am.jpmorgan.com/lu/investor-rights>. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings.

In **Switzerland**, JPMorgan Asset Management Switzerland LLC (JPMAMS), Dreikönigstrasse 37, 8002 Zurich, acts as Swiss representative of the funds and J.P. Morgan (Suisse) SA, Rue du Rhône 35, 1204 Geneva, as paying agent. With respect to its distribution activities in and from Switzerland, JPMAMS receives remuneration which is paid out of the management fee as defined in the respective fund documentation. Further information regarding this remuneration, including its calculation method, may be obtained upon written request from JPMAMS. This communication is issued in **Europe (excluding UK)** by JPMorgan Asset Management (Europe) S.à r.l., 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B27900, corporate capital EUR 10.000.000. This communication is issued in the **UK** by JPMorgan Asset Management (UK) Limited, which is authorised and regulated by the Financial Conduct Authority. Registered in England No. 01161446. Registered address: 25 Bank Street, Canary Wharf, London E14 5JP. **Singapore**: EXCLUSIVE USE BY INTERMEDIARIES AND INSTITUTIONAL USE – NOT FOR FURTHER DISTRIBUTION. In Singapore this material is issued by JPMorgan Asset Management (Singapore) Limited (Co. Reg. No. 197601586K). This advertisement or publication has not been reviewed by the Monetary Authority of Singapore. This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document or any other material in connection with the offer or sale, or invitation for subscription or purchase, of the fund(s) mentioned in this document may not be circulated or distributed, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. **Hong Kong**: EXCLUSIVE USE BY INTERMEDIARIES OR PROFESSIONAL INVESTORS WITHIN THE MEANING OF THE SECURITIES AND FUTURES ORDAINANCE – NOT FOR FURTHER DISTRIBUTION. Investment involves risk. Offering document should be read for further details including the risk factors. Past performance information presented is not indicative of future performance. Investments in emerging markets, if relevant, may be more volatile than other markets and the risk to your capital is therefore greater. This material and funds mentioned may or may not be authorized by the Securities and Futures Commission in Hong Kong and may not be available to the public of Hong Kong. This material has not been reviewed by the Securities and Futures Commission. Issued in Hong Kong by JPMorgan Funds (Asia) Limited and/or JPMorgan Asset Management (Asia Pacific) Limited. **Australia**: For Wholesale clients only. This document is not intended to be distributed or passed on, directly or indirectly, to any person who is not a wholesale client as defined in the Corporations Act. This document contains only factual information, which is not intended to be and must not be taken as financial product advice. Independent advice must be obtained before making any financial decisions. This document is issued by JPMorgan Asset Management (Australia) Limited (ABN 55143832080) (AFSL 376919), which is regulated by the Australian Securities and Investments Commission.

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 Privacy Policy <https://am.jpmorgan.com/global/privacy>.

Malaysia: This document is provided in response to your request. This document is for informational purposes only and does not constitute an invitation or offer to the public. As the recognition by the Malaysian Securities Commission pursuant to section 212 of The Malaysian Capital Markets And Services Act 2007 has not been / will not be obtained nor will this document be lodged or registered with the Malaysian Securities Commission, the fund hereunder is not being and will not be deemed to be issued, made available, offered for subscription or purchase in Malaysia and neither this document or other material in connection therewith should be distributed, caused to be distributed or circulated in Malaysia. **Philippines**: THIS MATERIAL IS PROVIDED IN RESPONSE TO YOUR REQUEST. Under Republic Act No. 8799, known as the Securities Regulation Code of the Philippines (the "Code"), and its implementing rules, securities, such as the Securities, are not permitted to be sold or offered for sale or distribution within the Philippines unless such securities are approved for registration by the Securities and Exchange Commission of the Philippines ("SEC") or are otherwise exempt securities or sold pursuant to an exempt transaction. To the extent that the Code is deemed applicable to any offering of Securities to Philippine investors, the Securities are being offered pursuant to an exempt transaction under Section 10.1(l) of the Code. The securities described herein have not been registered with the Securities And Exchange Commission under the securities regulation code of the Philippines. Any future offer or sale thereof is subject to the registration requirements under the code unless such offer or sale qualifies as an exempt transaction. **New Zealand**: This document or any other material in connection with the offer or sale, or invitation for subscription or purchase, of shares/units of any product may not be circulated or distributed, nor may shares/units of any product be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in New Zealand except where such persons are "wholesale clients" as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the Financial Markets Conduct Act 2013 ("FMC Act"), being a person who is an "investment business", "large" or a "government agency", in each case as defined in Schedule 1 to the FMC Act and in other circumstances where there is no contravention of the FMC Act, provided that shares/units may not be offered or transferred to any "eligible investors" (as defined in the FMC Act) or any person that meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act by JPMorgan Asset Management (Australia) Limited (ABN 55143832080) (AFSL 376919). This does not take into account the particular financial situation of any person and accordingly they do not constitute a "personalised service" (as defined in the section 15 of the Financial Advisers Act 2008). **Brunei**: This material is provided in response to your request. This material relates to a private collective investment scheme which is not subject to any form of domestic regulations by the Autoriti Monetari Brunei Darussalam ("Authority"). This material is intended for distribution only to specific classes of investors as specified in section 20 of the Securities Market Order, 2013, and must not, therefore, be delivered to, or relied on by, a retail client. The Authority is not responsible for reviewing or verifying any material or other documents in connection with this collective investment scheme. The Authority has not approved this material or any other associated documents nor taken any steps to verify the information set out in this prospectus and has no responsibility for it. The units to which this material relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the units offered should conduct their own due diligence on the units. **Thailand**: The document is provided in response to your request. The document has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Funds will be made in Thailand and this document is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally. **Indonesia**: The document is provided in response to your request. This material does not constitute an offer to sell nor a solicitation to buy securities in Indonesia. **India**: This material is provided in response to your request. The interests in the Fund(s) mentioned in this document are not being offered to the Indian public for sale or subscription but are being privately placed with a limited number of Sophisticated Private and Institutional investors. The interests in the Fund(s) are not registered or approved by the Securities and Exchange Board of India, the Reserve Bank of India or any other governmental/regulatory authority in India. This document is not and should not be deemed to be a 'prospectus' as defined under the provisions of the Companies Act, 2013 (18 of 2013) and it will not be filed with any regulatory authority in India. Pursuant to the Foreign Exchange Management Act, 1999 and the regulations issued there under, any investor resident in India may be required to obtain prior special permission of the Reserve Bank of India before making investments outside of India, including any investment in the Fund. The Fund(s) mentioned in this document, has/have neither obtained any approval from the Reserve Bank of India or any other regulatory authority in India nor intends to do so, hence any eligible investor who is resident of India will be entirely responsible for determining their eligibility to invest in the interests in the Fund(s). **Vietnam**: The document is provided in response to your request. This Document does not contemplate an offer to sell the interests in the Fund in Vietnam. The Document has not been approved by the State Securities Commission of Vietnam or any other competent authorities in Vietnam which takes no responsibility for its contents. No offer to purchase the interests in the Fund will be made in Vietnam and this Document is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally. The value of the interests in the Fund, the possibility of gaining profit and the level of risk stipulated in this data in purely for reference purposes only and may change at any time depending on market status. Investment in this Fund does not carry any assurance that investors will make a profit. Investors should themselves carefully balance the risks and the level of those risks before they make any decision to invest in this Fund. It is investors' responsibilities to ensure that they are eligible to make investment in this Fund. Investors are responsible for obtaining all applicable approvals and complying with requirements under Vietnamese laws. **Korea**: The document is provided to you at your request. Neither the Fund mentioned in this document nor the issuer of this document is making any representation with respect to the eligibility of any recipients of this document to acquire the interests in the Fund therein under the laws of Korea, including but without limitation the Financial Investment Services & Capital Market Act, Foreign Exchange Transaction Act and Regulations and thereunder. The interests in the Fund have not been registered under the Financial Investment Services and Capital Markets Act, and none of the interests in the Fund may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

Confidential: Not For Retail Use or Further Distribution – This communication has been prepared exclusively for institutional, accredited, wholesale, professional clients and qualified investors only, as defined by local laws and regulations.

This document is meant for informational purposes only and is intended solely for the person to whom it is delivered. It is confidential and may not be reproduced or distributed, in whole or in part, to any third parties and in any jurisdiction without the express prior written consent of JPMorgan Asset Management. It does not constitute investment advice and it should not be treated as an offer to sell or a solicitation of an offer to buy any fund, security, investment product or service. The information contained herein does not constitute J.P. Morgan research and should not be treated as such.

Investments involve risks. Investments in funds are not deposits and are not considered as being comparable to deposits. Past performance is not a guarantee or necessarily indicative of future results and investors may not get back the full or any part of the amount invested. Dividend distributions if any are not guaranteed and are made at the manager's discretion. Fund's net asset value may likely have high volatility due to its investment policies or portfolio management techniques. Funds which are invested in emerging markets, smaller companies and financial derivative instruments may also involve higher risks and are usually more sensitive to price movements. Any applicable currency hedging process may not give a precise hedge and there is no guarantee that any hedging will be successful. Investors in a currency hedged fund or share class may have exposure to currencies other than the currency of their fund or share class.

Not all investment ideas referenced are suitable for all investors. Investors should read offering documents and make their own evaluation or seek independent advice prior to making any investment. Opinions, estimates, forecasts and statements are based on current market conditions and are subject to change without notice. The information provided herein should not be assumed to be accurate or complete and you should conduct your own verification. References to specific securities, asset classes and financial markets and any forecast contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. J.P. Morgan accepts no legal responsibility or liability for any matter or opinion expressed in this material.

Singapore: In Singapore this material is issued by JPMorgan Asset Management (Singapore) Limited (Co. Reg. No. 197601586K). This advertisement or publication has not been reviewed by the Monetary Authority of Singapore. The fund(s) mentioned herein is/are not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and units are not allowed to be offered to the retail public. The fund(s) is/are currently on the MAS list of Restricted Schemes for offers to accredited investors and any other relevant persons as permitted under applicable legislations. Please refer to the relevant offering documents (including the risk factors set out therein), a copy of which will be made available upon your request, before making any investment.

Malaysia: This document is provided in response to your request. This document is for informational purposes only and does not constitute an invitation or offer to the public. AS THE RECOGNITION BY THE MALAYSIAN SECURITIES COMMISSION PURSUANT TO SECTION 212 OF THE MALAYSIAN CAPITAL MARKETS AND SERVICES ACT 2007 HAS NOT BEEN / WILL NOT BE OBTAINED NOR WILL THIS DOCUMENT BE LODGED OR REGISTERED WITH THE MALAYSIAN SECURITIES COMMISSION, the funds mentioned are not being and will not be deemed to be issued, made available, offered for subscription or purchase in Malaysia and neither this document or other material in connection therewith should be distributed, caused to be distributed or circulated in Malaysia.

Philippines: THIS MATERIAL IS PROVIDED IN RESPONSE TO YOUR REQUEST. Under Republic Act No. 8799, known as the Securities Regulation Code of the Philippines (the "Code"), and its implementing rules, securities, such as the Securities, are not permitted to be sold or offered for sale or distribution within the Philippines unless such securities are approved for registration by the Securities and Exchange Commission of the Philippines ("SEC") or are otherwise exempt securities or sold pursuant to an exempt transaction. To the extent that the Code is deemed applicable to any offering of Securities to Philippine investors, the Securities are being offered pursuant to an exempt transaction under Section 10.1(l) of the Code. **THE SECURITIES DESCRIBED HEREIN HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.**

Brunei: The material is provided in response to your request. It relates to a private collective investment scheme which is not subject to any form of domestic regulations by the Autoriti Monetari Brunei Darussalam ("Authority"). The material or a prospectus is intended for distribution only to specific classes of investors as specified in section 20 of the Securities Market Order, 2013, and must not, therefore, be delivered to, or relied on by, a retail client. The Authority is not responsible for reviewing or verifying any prospectus or other documents in connection with this collective investment scheme. The Authority has not approved this material / prospectus or any other associated documents nor taken any steps to verify the information set out herein and has no responsibility for it. The units to which this material or prospectus relates to may be illiquid or subject to restrictions on their resale. Prospective purchasers of the units offered should conduct their own due diligence on the units.

Thailand: The document is provided in response to your request. The document has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Funds will be made in Thailand and this document is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Indonesia: The document is provided in response to your request. This material does not constitute an offer to sell nor a solicitation to buy securities in Indonesia.

India: This material is provided in response to your request. The interests in the Fund(s) mentioned in this document is/are not being offered to the Indian public for sale or subscription but are being privately placed with a limited number of Sophisticated Private and Institutional investors. The interests in the Fund(s) is/are not registered or approved by the Securities and Exchange Board of India, the Reserve Bank of India or any other governmental/ regulatory authority in India. This document is not and should not be deemed to be a 'prospectus' as defined under the provisions of the Companies Act, 2013 (18 of 2013) and it will not be filed with any regulatory authority in India. Pursuant to the Foreign Exchange Management Act, 1999 and the regulations issued there under, any investor resident in India may be required to obtain prior special permission of the Reserve Bank of India before making investments outside of India, including any investment in the Fund. The Fund(s) mentioned in this document, have/ has neither obtained any approval from the Reserve Bank of India or any other regulatory authority in India nor intends to do so, hence any eligible investor who is resident of India will be entirely responsible for determining their eligibility to invest in the interests in the Fund(s).

Hong Kong: This document is issued by JPMorgan Asset Management (Asia Pacific) Limited and/or JPMorgan Funds (Asia) Limited regulated by the Hong Kong Securities and Futures Commission (SFC) (each, a "JPMorgan Affiliate"). **EXCLUSIVE USE BY INTERMEDIARIES OR PROFESSIONAL INVESTORS WITHIN THE MEANING OF THE SECURITIES AND FUTURES ORDINANCE – NOT FOR FURTHER DISTRIBUTION.** Investment involves risk. Offering document should be read for further details including the risk factors. Past performance information presented is not indicative of future performance. Investments in emerging markets, if relevant, may be more volatile than other markets and the risk to your capital is therefore greater. This material and funds mentioned may or may not be authorized by the Securities and Futures Commission in Hong Kong and may not be available to the public of Hong Kong. This material has not been reviewed by the Securities and Futures Commission.

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 privacy policies at <https://am.jpmorgan.com/global/privacy>.

J.P. Morgan Asset Management is the brand for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide. JPMorgan Chase & Co. All rights reserved.
