



JPMorgan Singapore & Asia Equity Income Fund

Come Home to Income

Rolling in income opportunities across Singapore and Asia

AsianInvestor
ASSET MANAGEMENT
AWARDS 2025

• Asia Fund House of the Year – International*
(2023, 2024, 2025)

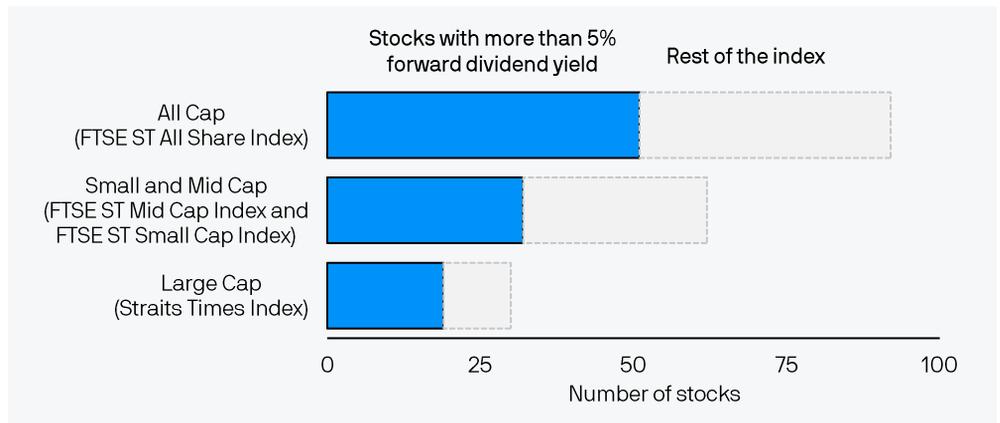
*The AsianInvestor Asset Management Awards are issued by AsianInvestor in the year specified, reflecting performance as at the previous calendar year end.

JPMorgan Singapore & Asia Equity Income Fund is the marketing name of JPMorgan Funds – Singapore and Asia Equity Income Fund.

J.P.Morgan
ASSET MANAGEMENT

Spotlight on Singapore: A hub for income and growth

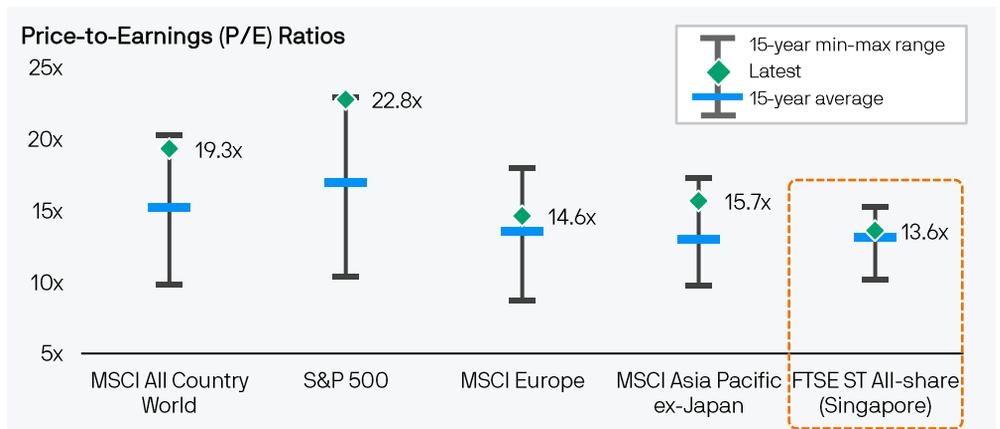
Singapore is home to high yielding stocks across the market spectrum¹



Singapore companies have demonstrated improved earnings and sustained profitability²



Valuations of Singapore stocks look attractive relative to global developed market peers³

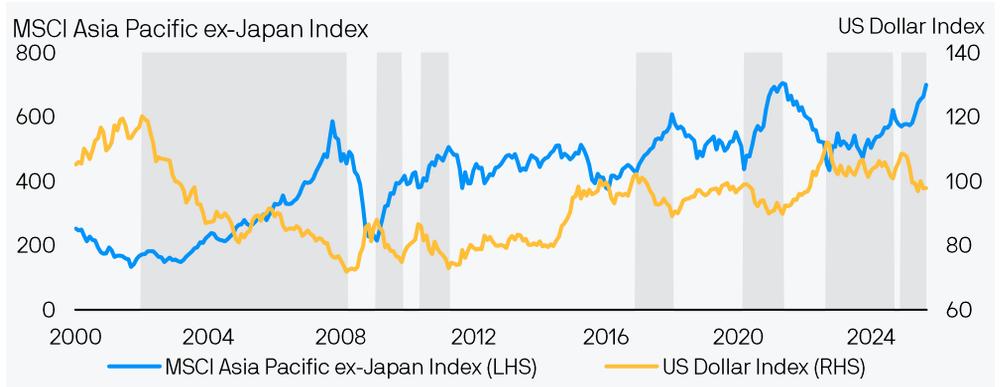


Provided to illustrate macro trends only, not be construed as research or investment recommendation.

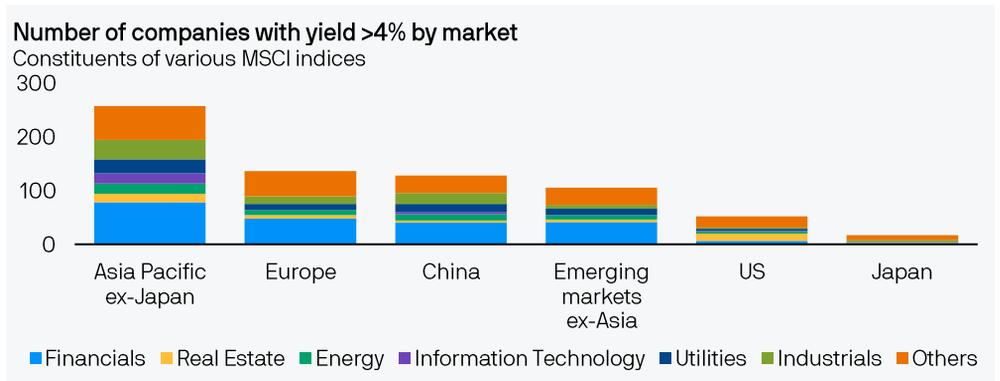
- Source: Bloomberg, J.P. Morgan Asset Management. Data as of 31.12.2024. The Straits Times Index (STI) is Singapore's leading stock market index, tracking the performance of the top 30 companies listed on the SGX. The FTSE ST All-Share Index tracks the performance of companies listed on SGX that are within the top 98% by market capitalisation. The FTSE ST Mid Cap Index comprises the eligible Mid Cap companies listed on the SGX Mainboard. The FTSE ST Small Cap Index tracks the performance of Companies listed on SGX that are within the top 98% (by market capitalisation), save for those included in the STI and FTSE ST Mid Cap Index.
- Source: Bloomberg, J.P. Morgan Asset Management. Data as of 30.09.2025.
- Source: FactSet, MSCI, Standard & Poor's, Bloomberg, J.P. Morgan Asset Management. Data as of 30.09.2025. Price-to-earnings (P/E) ratios are in local currency terms. Past performance is not a reliable indicator of current and future results.

Tap into opportunities beyond Singapore shores

Historically, Asian equities tend to advance during periods of moderating US dollar strength⁴



Asia presents an abundance of higher yielding opportunities across multiple sectors⁵



More than just income, Asia is also home to many structural growth opportunities

- China**
 - Corporates focus on profitability and improving shareholder returns.
 - Falling domestic interest rates may favour income style equities.
- India**
 - High-quality private sector banks and IT services present structural opportunities.
 - Growth in the investment-led economy is expected to benefit the materials sector.
- Australia**
 - Telecoms, utilities and supermarkets that enjoy pricing power are likely to generate consistent cashflow.
- South Korea**
 - The market is home to the world's leading memory chip producer⁶.
 - Banks and financials may benefit from the Value-Up Program⁷ in corporate governance.
- Taiwan**
 - Top semiconductor producers and hardware technology leaders benefit from the AI revolution.
 - Generally, Taiwan tech companies are more inclined to pay dividends than their counterparts in other markets⁸.

4. Source: Bloomberg, J.P. Morgan Asset Management. Data as of 30.09.2025. Past performance is not a reliable indicator of current and future results. Indices do not include fees or operating expenses and are not available for actual investment.

5. Source: FactSet, MSCI, J.P. Morgan Asset Management. Data as of 30.09.2025. Other sectors include Communication Services, Consumer Discretionary, Consumer Staples, Health Care and Materials. Past performance is not indicative of current or future results. The markets and sectors above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

6. Source: Invest Korea, J.P. Morgan Asset Management. Data as of 30.06.2025.

7. The South Korea Corporate Value Up program is an initiative aimed at improving corporate governance and enhancing shareholder returns among the country's dominant family-controlled conglomerates. Source: Reuters 04.06.2025.

8. Source: S&P, J.P. Morgan Asset Management. Data as of 30.06.2025.

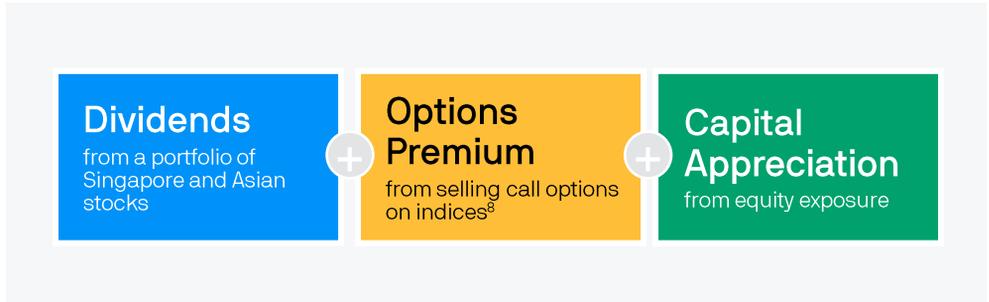
This information is provided for illustrative purposes only to demonstrate general market trends. Information shown is based upon market conditions at the time of the analysis and is subject to change. Not to be construed as Investment recommendation.

Harness the full advantage of Singapore and Asian equities through an innovative income approach

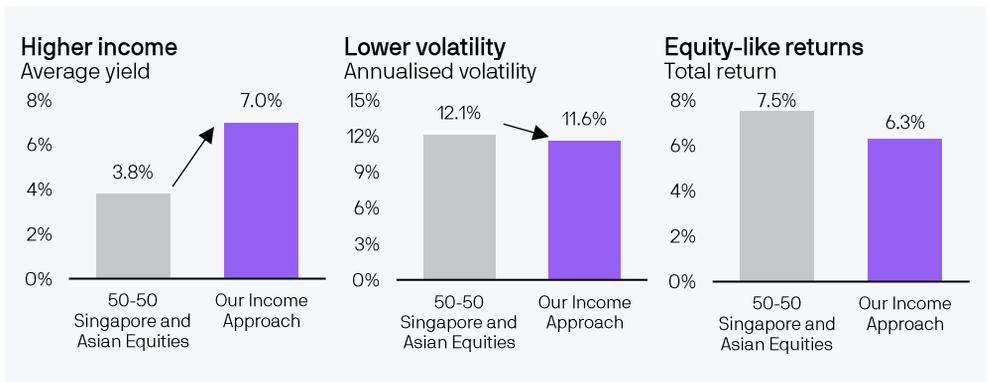
An approach that combines a portfolio of predominantly income-oriented Singapore and Asian equities with an options overlay may help generate higher yield with lower volatility.



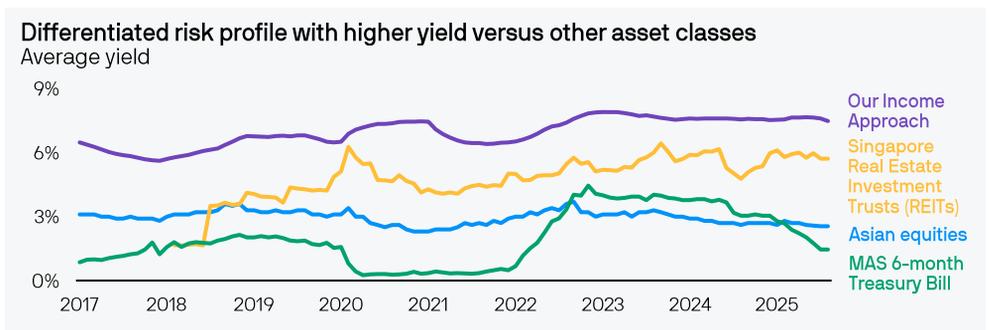
Diversify income across markets, sectors and financial instruments while tapping into opportunities for capital appreciation



Over the past decade, this approach has recorded higher income, lower volatility and equity-like returns versus a 50-50 equity mix⁹



This approach has also generated higher yield versus other asset classes, while avoiding credit risks from bonds¹⁰



8. 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.

9. Source: J.P. Morgan Asset Management. From 31.08.2015 to 31.08.2025. 50-50 Singapore and Asian Equities: 50% FTSE Straits Times All Share Total Return (TR) + 50% MSCI Asia Pacific ex-Japan TR, in SGD. Our Income Approach: 25% Straits Times Index + 12.5% FTSE ST Mid-cap Index + 12.5% FTSE ST Small Cap Index + 50% MSCI AC Asia Pacific ex-Japan Index. For Asian equities, the underlying yield is 1.2x of MSCI Asia Pacific ex-Japan Index and options premium income generated from overwriting 30% of MSCI Asia Pacific ex-Japan Index at 40% delta.

10. Source: J.P. Morgan Asset Management. From 31.08.2015 to 31.08.2025. Asian equities: Forward dividend yield of MSCI Asia Pacific ex-Japan. Singapore REITs: Distribution yield of a reference ETF. Our Income Approach: 25% Straits Times Index + 12.5% FTSE ST Mid-cap Index + 12.5% FTSE ST Small Cap Index + 50% MSCI AC Asia Pacific ex-Japan Index. For Asian equities, the underlying yield is 1.2x of MSCI Asia Pacific ex-Japan Index and options premium income generated from overwriting 30% of MSCI Asia Pacific ex-Japan Index at 40% delta.

Introducing the...

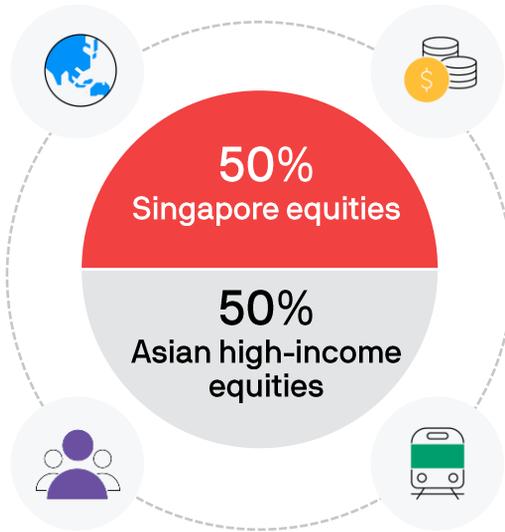
JPMorgan Singapore & Asia Equity Income Fund

Singapore & Asian equities

Significant exposure to Singapore stocks (*including small and mid-cap*) and Asian equities, with an options overlay

Helmed by seasoned and expert managers

15+ years of proven expertise in generating alpha across ASEAN equity and Asian income strategies¹¹



Income as the outcome

Striving to generate higher income through **dividends and option premiums** with meaningful SGD exposure

Smoother ride through equity markets

A lower volatility approach may help reduce portfolio swings

Combining an actively managed, predominantly income-oriented equity portfolio with an options overlay, the Fund presents a multi-pronged approach to generating total returns.



For illustrative purposes only.

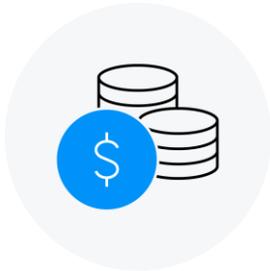
11. Source: J.P. Morgan Asset Management. Data as of 31.10.2025.

12. There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends.

13. Market participation is any capital appreciation/depreciation less the forgone upside. There is a potential to forego some capital appreciation as a result of writing call options. Estimated income is not guaranteed and does not imply positive return.

Singapore & Asia:

The gateway to income and growth opportunities



Diversified income

Harness income opportunities across countries, sectors and financial instruments, while gaining meaningful exposure to Singapore's growing equity market.



Lower volatility approach

Meaningful SGD exposure may help reduce portfolio volatility arising from currency swings, while a predominantly income focused approach may help engineer a smoother ride through markets.



Tap into Asia's structural growth potential

Tap into constructive themes driving Asian equities, including the weaker US dollar trend, recovery and growth in China and India and positive outlook on APAC tech companies.*

Source: J.P. Morgan Asset Management. *As of 31.10.2025. For illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. Diversification does not guarantee investment return and does not eliminate the risk of loss.

Important Information

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