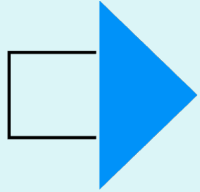




# Can the US continue to shine bright?

## JPMorgan American Investment Trust plc (JAM)

**Katie Magee**, Investment Specialist, J.P. Morgan Asset Management, US Equity Group



# US equity markets: Where did we start the year?

Source: J.P. Morgan Asset Management. 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.

## Market Outlook: As of 31 December 2024

### Economy

The US economy is set for another year of expansion

### Consumers

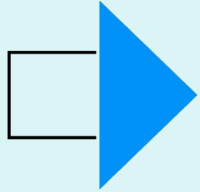
The US consumer is healthy, driven by stable wage growth, low unemployment, and easing inflation – though pockets of weakness in the lower-end consumer

### Earnings

US earnings expectations point to a steady, broader growth in 2025 and 2026

### Valuations

Despite a broadening rally, still-elevated concentration risk and above average valuations call for an active approach

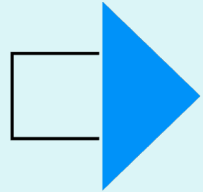


# US equity markets: Where are we now?

### S&P 500 Total Return Index: Cumulative Return in USD



Source: J.P. Morgan Asset Management, Bloomberg, as of 20 March 2025

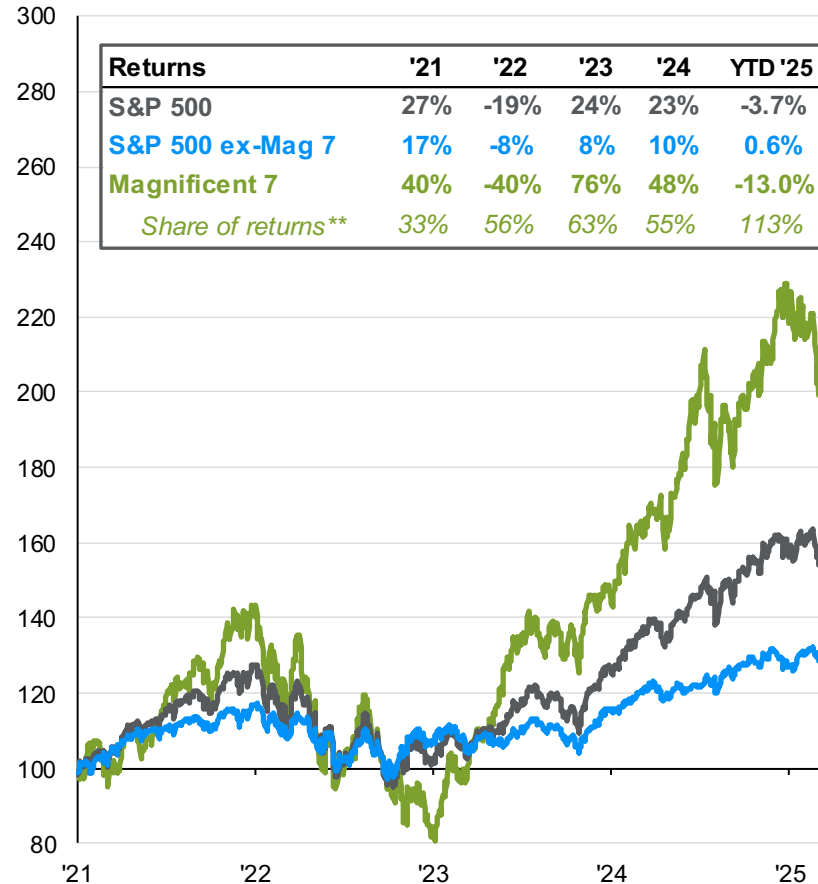


# US equity market dynamics

Source: (Left) FactSet, Standard & Poor's, J.P. Morgan Asset Management. \*Magnificent 7 includes AAPL, AMZN, GOOG, GOOGL, META, MSFT, NVDA and TSLA. \*\*Share of returns represent how much each group contributed to the overall return. (Right) FactSet, Refinitiv Datastream, Russell Investment Group, Standard & Poor's, J.P. Morgan Asset Management. All calculations are cumulative total return, including dividends reinvested for the stated period. Since market peak represents period from January 3, 2022, to March 20, 2025. Since market low represents period from October 12, 2022, to March 20, 2025. Returns are cumulative returns, not annualized. For all time periods, total return is based on Russell style indices except for the large blend category, which is based on the S&P 500 Index. Past performance is not indicative of future returns. Guide to the Markets – U.S. Data are as of March 20, 2025.

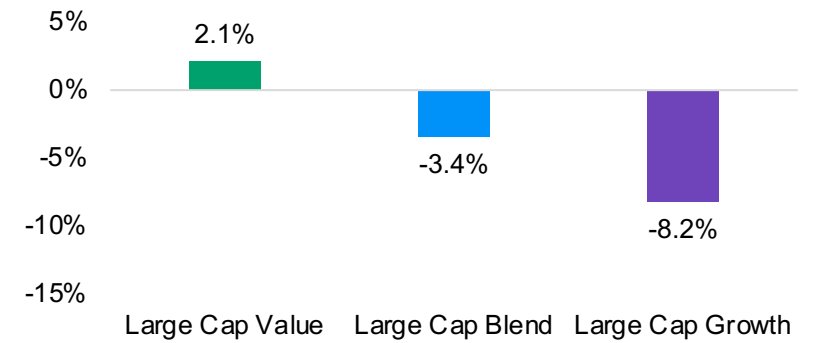
## Performance of “Magnificent 7” stocks in S&P 500\*

Indexed to 100 on 1/1/2021, price return

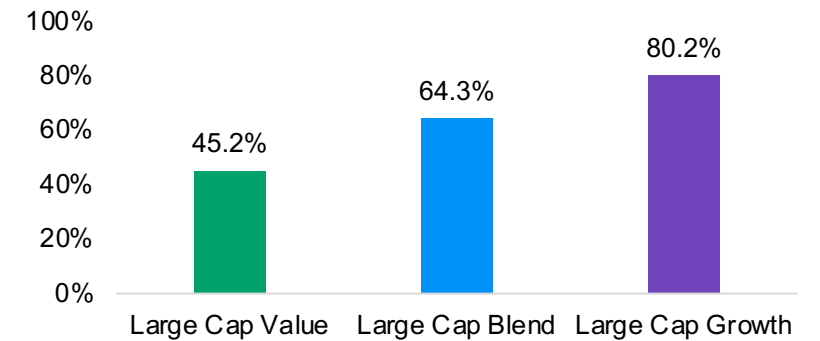


## US Equity Returns by Style (USD)

### Year-to-Date



### Since market low (October 2022)



# JPMorgan American Investment Trust plc (JAM)

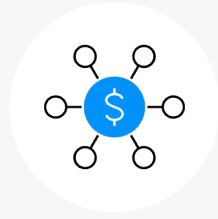
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## Concentration

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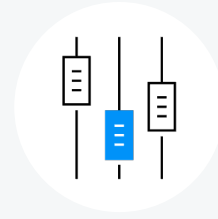
A concentrated approach provides sharper focus and better insights



## Value and Growth

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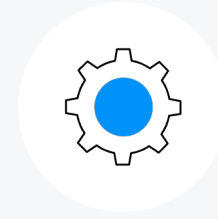
Empowering value and growth specialists broadens the opportunity set and results in a unique portfolio



## Flexibility

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Flexibility to add to small cap exposure when opportunity is favorable



## Structure

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Makes use of the benefits of the Investment Trust structure in a disciplined way

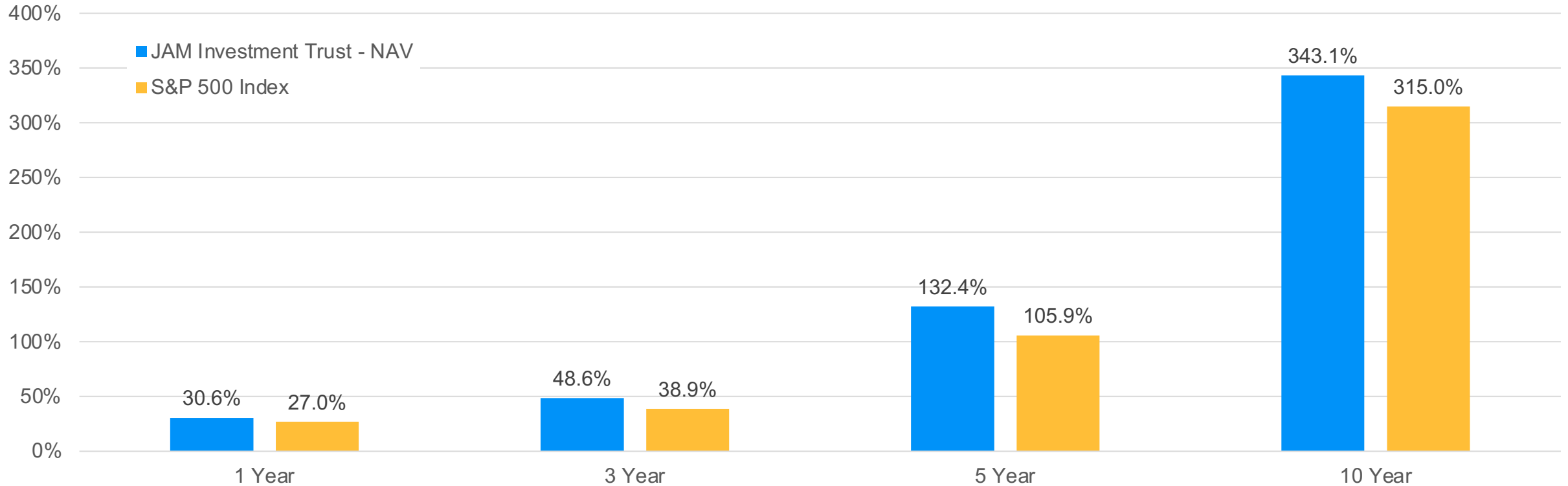
# Performance

JPMorgan American Investment Trust  
As of 31 December 2024

Trust size GBP 2,067m



## Cumulative performance in GBP



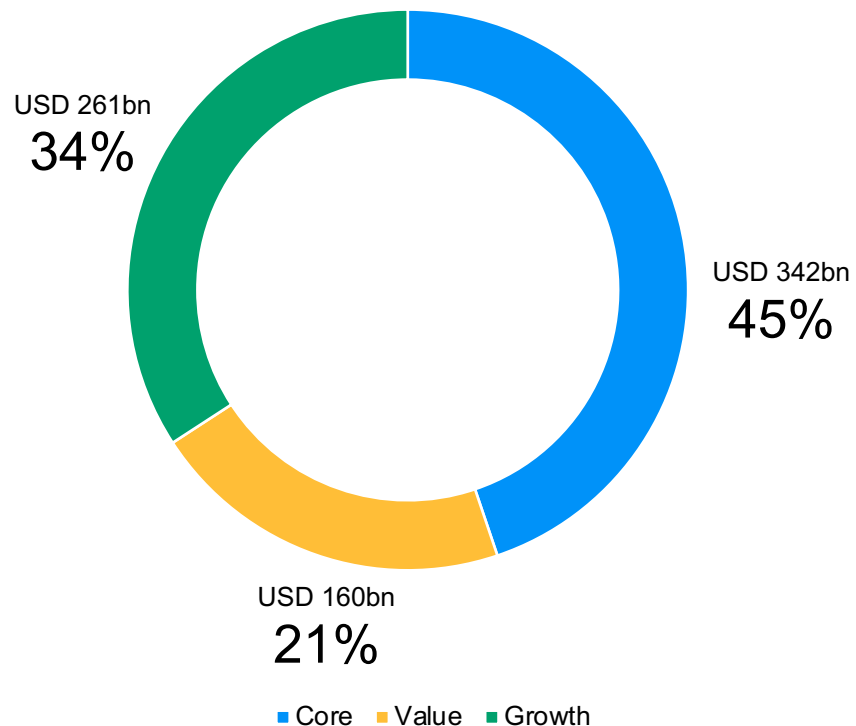
Source: J.P. Morgan Asset Management. Figures show cumulative performance. Performance figures are those of the JPM American Investment Trust using cum income net asset value per share, with debt at fair value. The S&P 500 is based on the total return index, net of 15% withholding tax. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. Past performance is not a reliable indicator of current and future results. AIC is the the Association of Investment Companies

# US equity investing with J.P. Morgan Asset Management

As of 31 December 2024, J.P. Morgan Asset Management's Equity teams manage USD 1,056 billion including USD 763 in US Equities

## U.S. Equity

USD 763bn total assets under management



## Portfolio managers are supported by teams of dedicated research analysts

### Core/Value Research

Robert Bowman Managing Director Semis & Hardware Experience: 32/32	Nitin Bhambhani Managing Director Software and Services Experience: 31/28	Eric Li Cheung Executive Director Software and Services Experience: 20/3	Ryan Jones Executive Director Technology Experience: 19/9	Joanna Shatney Managing Director Industrial Cyclicals Experience: 29/10	Andrew Brill Executive Director Industrial Cyclicals Experience: 22/8	Jeremy Miller Executive Director Industrials Experience: 24/9
Teresa Kim Managing Director Utilities Experience: 26/3	David Maccanone Managing Director Commodities Experience: 30/15	Aga Zmigrodzka Executive Director Commodities Experience: 15/4	Greg Fowlkes Managing Director Retail Experience: 25/19	Lisa S. Sadioglu Managing Director Consumer Cyclicals Experience: 24/24	Dennis Morgan Executive Director Consumer Experience: 31/7	Lerone Vincent Managing Director Consumer Experience: 27/27
Bartjan van Hulten Managing Director Pharma / Biotech Experience: 29/6	Laura Huang Executive Director Financials Experience: 19/19	Larry Unrein Vice President Healthcare Experience: 15/15	Tony Lee Executive Director Healthcare Experience: 13/13	Misha Lozovik Executive Director Health Svcs & Medtech Experience: 28/2	Ryan Vineyard Managing Director Telecom & Cable Experience: 20/13	Kris Erickson Managing Director Media Experience: 24/12
Steven Wharton Managing Director Banks & Capital Markets Experience: 29/19	AJ Grewal Executive Director Financials Experience: 25/6	David Chan Executive Director Payments / Business Services Experience: 17/7	Jason Ko Executive Director REITs Experience: 23/23	Nick Turchetta Vice President REITs Experience: 14/5	Brent Gdula Executive Director Insurance Experience: 16/16	Jim Brown Managing Director Materials Experience: 40/37
Michael Yuan Vice President Generalist Experience: 8/8	Jonathan Brachle Managing Director Generalist Experience: 17/17	Graham Spence Executive Director Generalist Experience: 23/11	Chris Carter Executive Director Generalist Experience: 19/10	Jesse Huang Vice President Generalist Experience: 9/9	Amod Gautam Executive Director Consumer & Healthcare Experience: 17/17	John Piccard Executive Director Industrials & Tech Experience: 32/17

### Growth Research

Large Cap Growth			Mid/Small Cap Growth			
Larry Lee Managing Director Financials / Business Services Experience: 32/19	Joe Wilson Managing Director Technology Experience: 20/10	Holly Morris Managing Director Healthcare Experience: 20/13	Dr. Matt Cohen Managing Director Healthcare Experience: 28/19	Daniel Bloomgarden Managing Director Consumer Experience: 28/10	Michael Stein Executive Director Industrials / Energy Experience: 17/11	Eric Ghernati Executive Director Technology Experience: 25/5
Robert Maloney Executive Director Industrials / Energy Experience: 25/12	Janet King Executive Director Consumer Experience: 23/2	Jason Yum Executive Director Technology Experience: 15/3	Zach Venditto Executive Director Financials / Business Services Experience: 13/13	Greg Madsen Executive Director Consumer Experience: 13/13	Artem Savchenko Executive Director Healthcare Experience: 14/3	Minqi Xiang Vice President Technology Experience: 12/12
			Katy Ansel Vice President Generalist Experience: 7/5	Sam Yellen Vice President Industrials Experience: 10/4	Abbie Zvejnieks Vice President Consumer Experience: 6/1	Chris Kuehnle Executive Director Healthcare Experience: 13/1

Source: J.P. Morgan Asset Management. Data includes internal Fund of Funds and joint ventures. As of 31 December 2024. Years of experience: Industry/Firm. Note: MD = Managing Director; ED = Executive Director; VP = Vice President; Assoc. = Associate. There can be no assurance that the professionals currently employed by J.P. Morgan Asset Management will continue to be employed by J.P. Morgan Asset Management or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

# Investment Philosophy: Complementary investment styles blended into a core solution



**Jack Caffrey**

Co-Portfolio Manager



**Graham Spence**

Co-Portfolio Manager

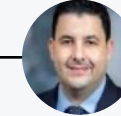


*A time-tested bottom-up approach that focuses on high quality value & growth ideas*



**Felise Agranoff**

Co-Portfolio Manager



**Eric Ghernati**

Co-Portfolio Manager



## Value

Focus on quality franchises with *strong cash flows*

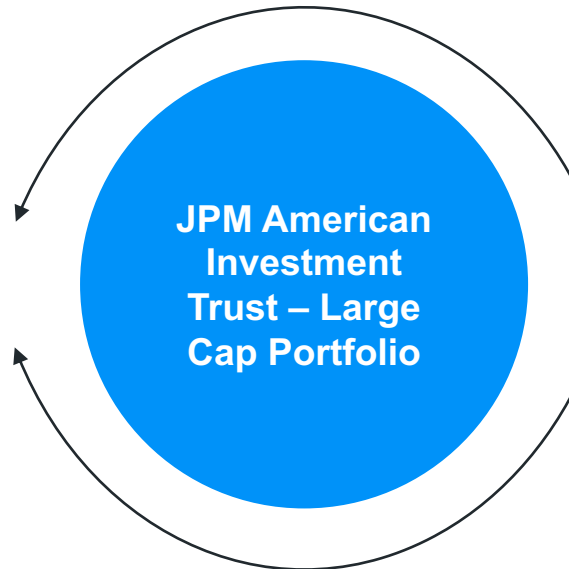
- Durable businesses with high returns on invested capital
- Attractive valuation
- Strong management & execution



## Growth

Focus on quality franchises with *underappreciated growth*

- Large and/or growing addressable markets
- Sustainable competitive advantages
- Strong management & execution



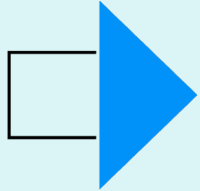
# Large cap portfolio holdings

Information Technology	Financials	Consumer Discretionary	Health Care	Industrials	Communication Services	Energy	Consumer Staples	Real Estate	Materials	Utilities
27.5% (-5.0%)*	16.2% (2.6%)*	13.8% (2.6%)*	9.2% (-0.9%)*	7.4% (-0.8%)*	6.9% (-2.5%)*	6.2% (3.0%)*	4.3% (-1.2%)*	3.9% (1.8%)*	2.7% (0.8%)*	2.0% (-0.3%)*
Apple	Capital One Financial	Booking Holdings	UnitedHealth Group	Trane Technologies	Alphabet	Kinder Morgan	Procter & Gamble	Public Storage	Packaging Corp of America	NextEra Energy
Microsoft	Loews	Amazon.com	Eli Lilly	JB Hunt Transport Services	Meta Platforms	EOG Resources	Estee Lauder	Regency Centers	Martin Marietta Materials	
Broadcom	Berkshire Hathaway	Home Depot	Regeneron Pharmaceuticals	Quanta Services						
NVIDIA	M&T Bank	TJX	Thermo Fisher Scientific	Honeywell International						
HubSpot	Mastercard	McDonald's	Intuitive Surgical							
Intuit	Morgan Stanley		HCA Healthcare							
Palo Alto Networks										
Analog Devices										

Value

Growth

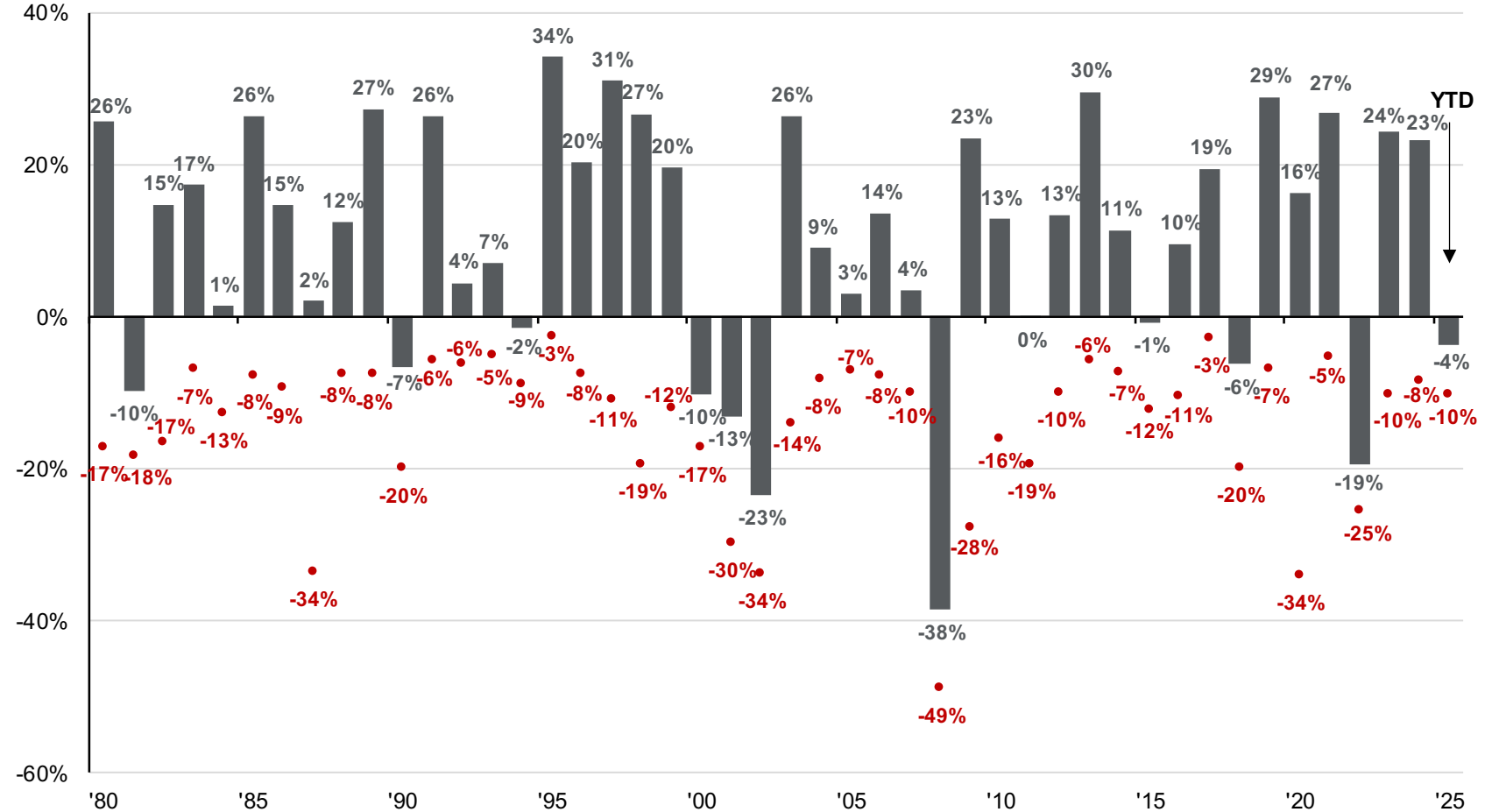
Source: J.P. Morgan Asset Management. \*Relative weighting compared to S&P 500 Index. The companies above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice. As of 31 December 2024.



# Volatility in equity markets is normal

## S&P intra-year declines vs. calendar year returns in USD

Despite average intra-year drops of 14.1%, annual returns were positive in 34 of 45 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2024, over which time period the average annual return was 10.6%.  
*Guide to the Markets* – U.S. Data are as of March 20, 2025.

# JPMorgan American Investment Trust plc (JAM)

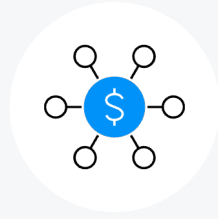
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## Concentration

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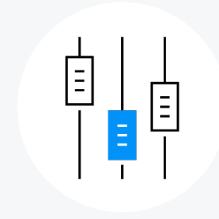
A concentrated approach provides sharper focus and better insights



## Value and Growth

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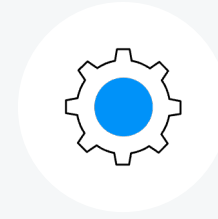
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## Flexibility

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Flexibility to add to small cap exposure when opportunity is favorable



## Structure

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Makes use of the benefits of the Investment Trust structure in a disciplined way

# Investment objective and main risks



## Investment objective and policy

Aims to achieve capital growth from North American investments by outperformance of the S&P 500 index. The Company will predominantly invest in quoted companies including, when appropriate, exposure to smaller capitalisation companies, and emphasise capital growth rather than income. The Company has the ability to use borrowing to gear the portfolio within the range of 5% net cash to 20% geared in normal market conditions.

## Risk information

- > Exchange rate changes may cause the value of underlying overseas investments to go down as well as up.
- > External factors may cause an entire asset class to decline in value.
- > Prices and values of all shares or all bonds and income could decline at the same time, or fluctuate in response to the performance of individual companies and general market conditions.
- > This Company may utilise gearing (borrowing) which will exaggerate market movements both up and down.
- > This Company may also invest in smaller companies which may increase its risk profile.
- > The share price may trade at a discount to the Net Asset Value of the Company.
- > The single market in which the Company primarily invests, in this case the US, may be subject to particular political and economic risks and, as a result, the Company may be more volatile than more broadly diversified companies.



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.

# J.P. Morgan Asset Management

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