

WOMEN AND INVESTING

Planning for the future



J.P.Morgan
Asset Management

Methodology

The research was conducted by Kantar in the Austria/Germany (examined together), Finland, France, Italy, Portugal/Spain (examined together), Sweden, Switzerland and UK. Fieldwork was done via an online, self-completion questionnaire of 20 minutes in January 2021 through Kantar panel partners. Interviews were conducted among a total of 3968 women aged 30 – 60, with an equal split of those aged 30 - 45 and 46 – 60, who either held investments or savings and with a minimum personal income (country dependent). A similar sample of men aged 30 – 45 was included to enable comparisons in the younger age group. Specifically the total sample comprised:

Country	Women	Men
Austria } Germany }	50	25
	450	225
Finland	494	256
France	501	249
Italy	500	251
Portugal } Spain }	190	110
	299	151
Sweden	491	259
Switzerland	490	260
UK	503	250

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Foreword



Patrick Thomson
*CEO J.P. Morgan Asset
Management EMEA*

The Covid-19 pandemic has had a dramatic impact on the way we all work and live and had a large bearing on household savings and finances. In some areas, the global pandemic has impacted women disproportionately. Given these challenges, we wanted to assess if, and how, women's attitudes towards saving and investing might have changed since we last conducted the research on Women & Investing in 2019.

This year's research surveyed nearly 4,000 women in 10 countries. Some of the findings are well known, posing familiar problems. For example, many women still tend to rely heavily on cash for their long-term finances, irrespective of today's low interest rate environment.



Jennifer Wu
*Global Head of
Sustainable Investing*

We also looked into some of the key investment themes that have gained relevance more recently. For example, we find that sustainable investing, which is widely seen as an important agent for positive change, could play a particularly powerful role in encouraging greater investment in the future.

J.P. Morgan Asset Management remains committed to providing the tools and information needed to help more women understand the principles of successful, long-term investing and to build stronger portfolios. By working with our clients and partners, we believe we can encourage women to build a financial plan, start investing and eventually take control of their long-term finances.

Investing is considerably less well established than saving in cash

Less than one in five women invest regularly compared to more than three quarters who save regularly. Around one third of women have increased both their long term savings and their investments over the last year.

Among women who invest, the proportion increasing their long term savings is greater than those who have increased their investments (37% compared to 29%). Both are greater than the proportion (24%) of non investors who have increased their long term savings. It is significant that when asked what would make them consider investing, one third of women savers said being able to save small amounts regularly, suggesting that they are looking for an investment product which looks and behaves more like a savings product.



18%

Invest regularly



79%

Save regularly



78%

Of investors have a financial plan



51%

Of those who don't invest have no plan



64%

Investing is complicated: Non-investors



46%

Investing is complicated: Investors



77%

Say that sustainable investing makes a difference to society



48%

Say they will only invest in sustainable companies in the future



34%

Associate investments with volatility



65%

Say that it's hard to tell how investments are performing



48%

Would appreciate a simple guide to investing



42%

Would appreciate clearer communication around products



33%

Would like to see more being done to help first time investors

Women who invest and have a financial plan are more confident and more secure

This extends beyond just financial confidence into self-esteem, with more than a third of women who invest compared to a quarter that don't having higher self-esteem. It is widely believed that feeling financially secure is at the heart of overall well being and that having a financial plan has an important part to play.

In our survey, we found that more than three quarters of women who invest had a financial plan while more than half who don't invest have no financial plan. Further, a high proportion of women who invest are more confident about their financial future.

Lower confidence in managing their long term finances is a factor behind holding money in cash

Although around three quarters of women are confident about managing their short term finances, this drops to just above half when it comes to long term finances and to below half of those who don't invest.

A feeling, even among investors, that investments are complicated then compounds this lack of confidence and that it is hard to see how they are performing. This creates uncertainty resulting in a further loss of confidence.

Sustainable investing is a force for good and makes investing more attractive

Almost a quarter of younger women, and women investors are well informed about sustainable investing, the highest levels in our survey.

Almost three quarters of women compared to two thirds of men think that it is important and one in five that it is extremely important. Among those with knowledge of sustainable investing, more than three quarters think that it will make a difference and almost half of all women go as far as saying that in the future, people will only invest in sustainable companies.

Offering more sustainable options will make investing more attractive for a quarter of women and particularly for younger women.

Women need greater encouragement to invest or to invest more

The pandemic has amplified awareness of the need to plan for future uncertainty. Contingency planning emerges as the leading reason to save in our survey followed by saving for retirement however women's inclination is to save in cash rather than to invest. Perceptions of volatility and the need to keep a close eye on investments create a sense of a lack of control particularly when compared to the flexibility and accessibility of cash savings.

However, almost a third of women who invest today say they will invest more in the future and those considering investing say they will move just under a third of their savings into investments. A better understanding of investing is an important first step in creating the belief that investing is similar to saving but better and that it is not the straitjacket they imagine. Better communication around how investment portfolios can flex to meet changing circumstances is needed.

To realise these potential increases, clearer communication around products and more help for first-time investors would contribute to making investing less daunting for more than a third of women. More sustainable investment options would motivate a quarter of women. Those who already invest value the financial planning framework which professional financial advisers provide. With better funding for retirement being the most frequent trigger to invest more, accessible financial planning advice will provide greater encouragement to invest.

€177bn

is the potential additional investment amount among women aged 30-60 across the countries in our survey.

Invest in your tomorrow.

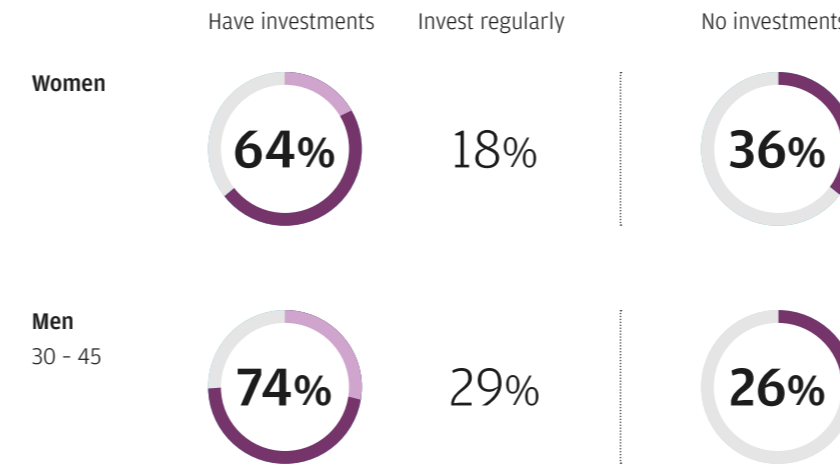
Turn your savings into investments today.

01 Differences between women who invest and those who don't

Women are less inclined to invest than men but those who do are more likely to have a financial plan giving them greater confidence in themselves and their financial position

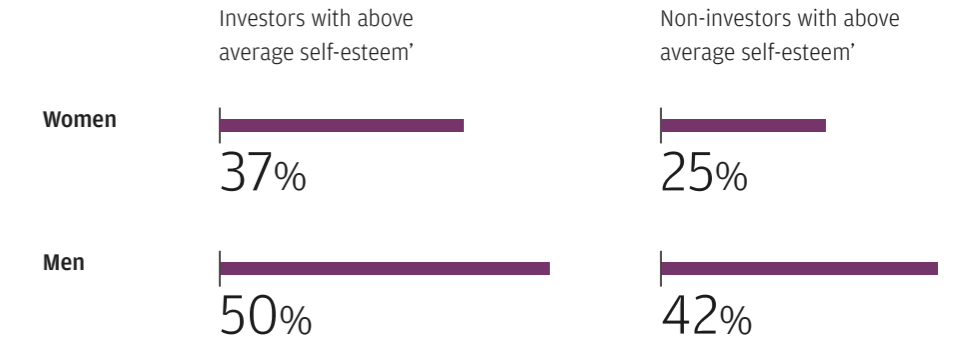
Women are less inclined to invest

Two-thirds of women are investors as well as savers but less than one in five of both those aged 30 - 45 and 46 - 60 invest regularly. This compares to three quarters of men aged 30 - 45 who invest and three in ten who invest regularly.



Women who invest have higher self-esteem but it is below that of men

More than a third of younger and older women who invest have above average self-esteem compared to a quarter of non-investors. This compares to almost half of younger men, among whom the gap is less pronounced.



France and the UK have the lowest proportion of female investors. % women with investments

Austria/Germany	Italy and Sweden	Finland and Switzerland
71%	70%	69%
Portugal/Spain	France and UK	
65%	50%	

Overall, one in three women have above average self-esteem and the majority of countries are close to this. The level is almost twice as high in Finland as it is in France.

Self-esteem
39% Finland
20% France

Women who invest are more likely to have a financial plan with clear objectives

The biggest difference between those who invest and those who don't, is that more than three quarters of women who invest have a financial plan and for around a third this is a detailed financial plan whereas almost half of women that don't invest have no financial plan.

There is no discernible difference between those under and over 45 or different income levels but almost twice as many of those with above average self-esteem have a detailed financial plan, and almost half of those with low self-esteem, compared to a third of those with high self-esteem, don't have a plan.



Their greater emphasis on planning is also reflected in a greater likelihood to have a life-plan.

Investors	67%
Non-investors	51%



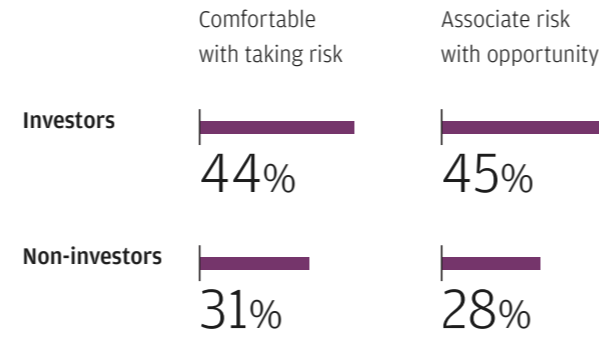
More than half of women in Italy have a detailed financial plan whereas in France, almost half have no plan at all.

Detailed plan
52% Italy

No plan
47% France

Women who invest are more likely to embrace risk

They are more comfortable with risk and are more likely to associate risk with the idea of opportunity.



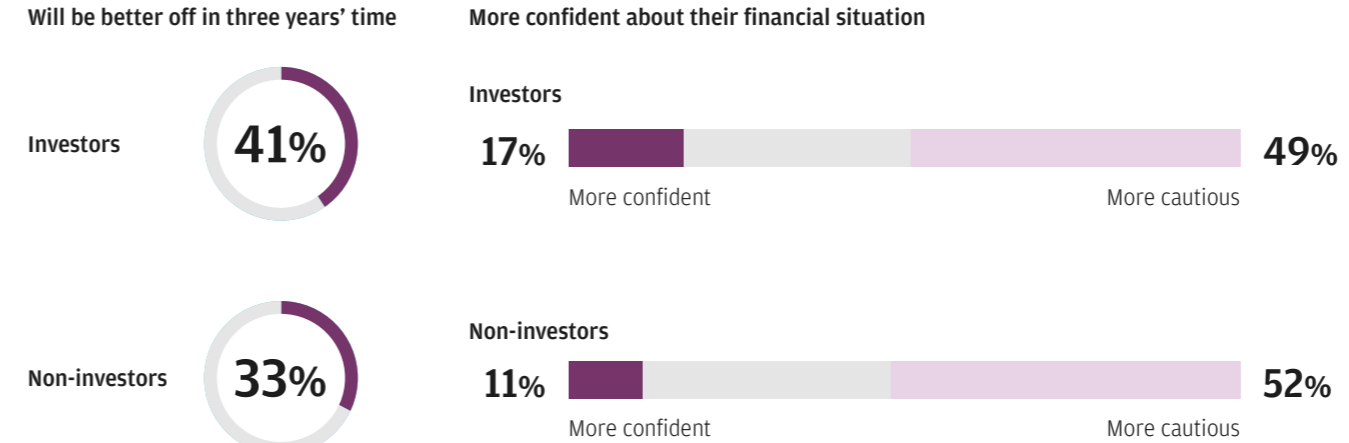
More than half of women in Finland are comfortable taking risks compared to less than a third of those in France. A similar proportion of women in Switzerland associate risk with opportunity compared to less than a third in the UK.

Most comfortable taking risks	Least comfortable taking risks
53% Finland	31% France

Associate risk with opportunity	Least
51% Switzerland	31% UK

Those who invest are more confident about their future financial position and are a little more confident about their financial situation than a year ago

In the next three years, a higher proportion of women who invest anticipate that they will be better off.



Almost half of women in Switzerland, Sweden and Finland think that they will be better off in three years' time compared to a quarter of women in France.

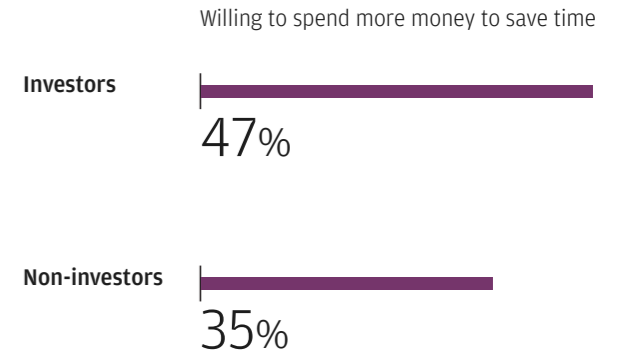
Better off	49% Switzerland	46% Sweden	45% Finland	25% France
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Those in Finland and Sweden are the most confident about their financial situation compared to a year ago and those in Portugal/Spain and the UK the most cautious.

More confident	27% Finland	21% Sweden	More cautious	66% Portugal/Spain	59% UK
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Women who invest and those who don't are equally time-poor

Those who invest are more willing to spend more money to save time.

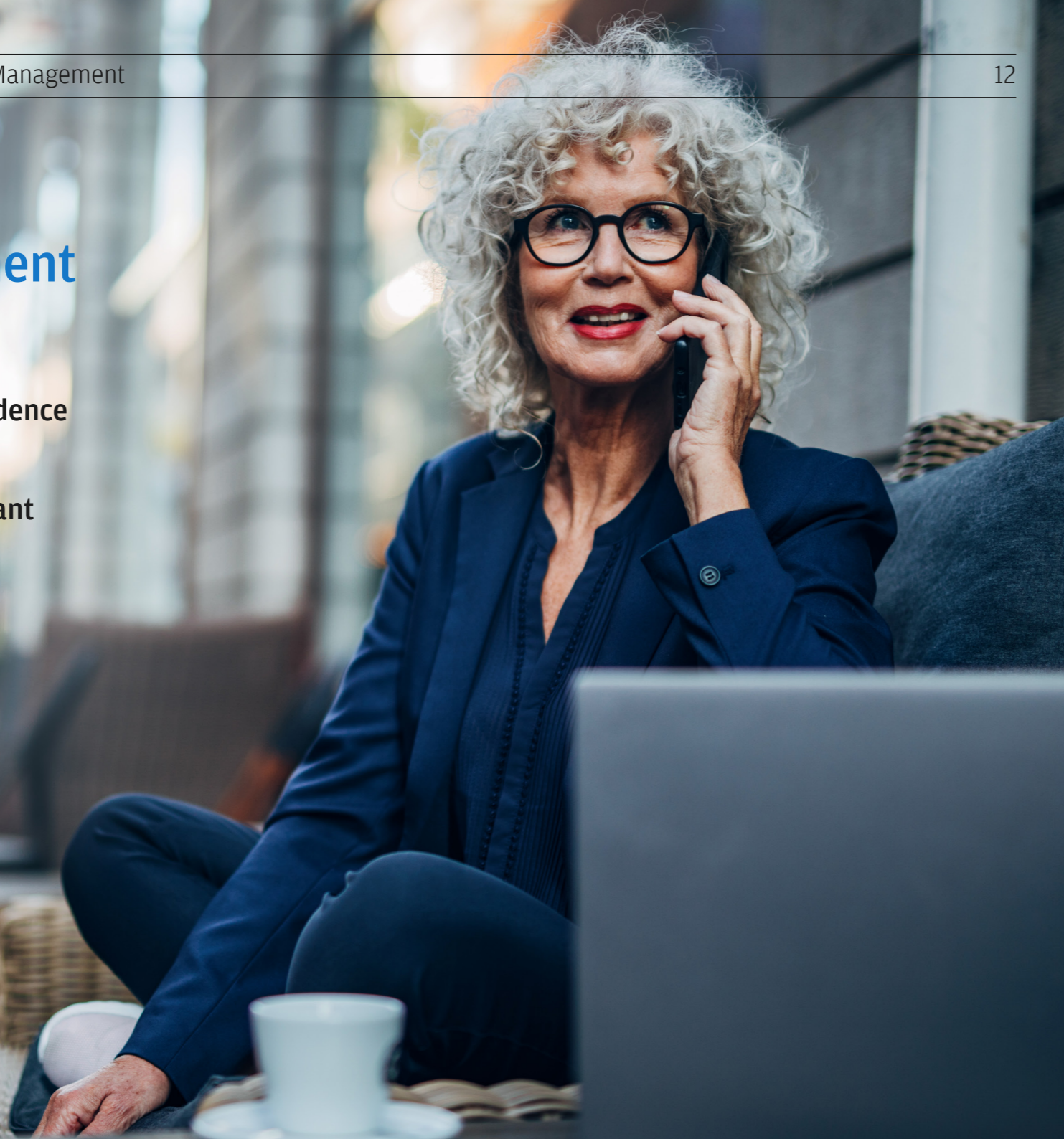


Women in Italy are most likely to spend more to save time and those in France, the least likely.

Most likely	Least likely
Italy	France
54%	34%

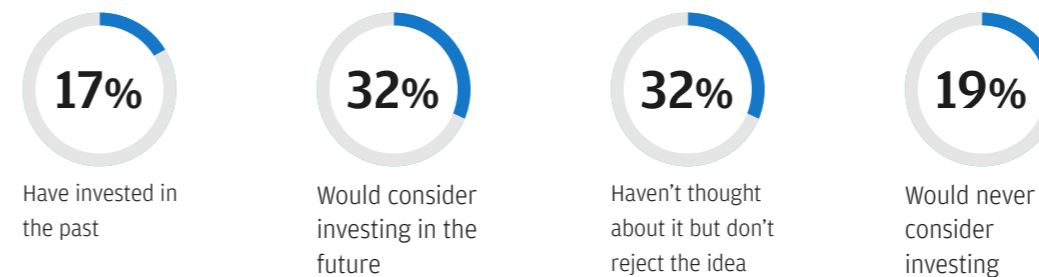
02 Levels of commitment to investing

Women's commitment and confidence are below those of men
 Saving in cash is their predominant behaviour

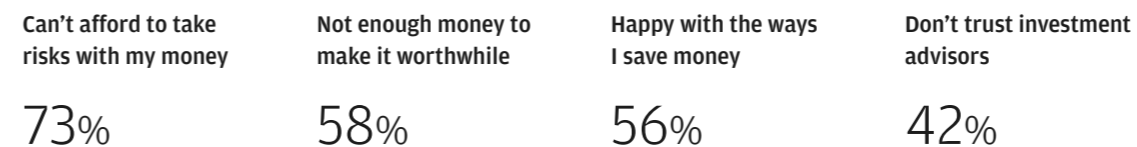


More than three quarters of women savers do not reject the idea of investing

While investing for the majority of women savers may be either a future consideration, something they have done in the past or something they haven't thought about, almost one in five women in our survey said that they would never consider investing and the proportion was closer to a quarter among those aged over 45.

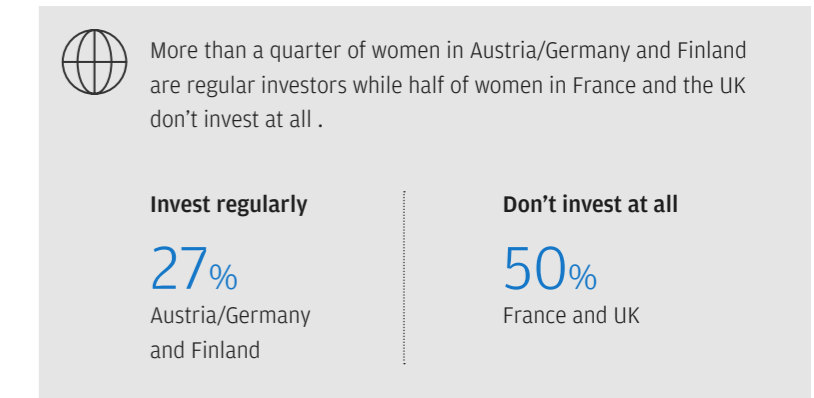
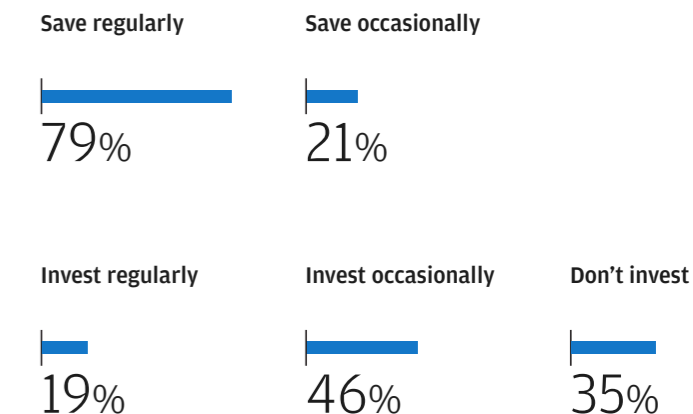


The two main reasons for never considering investing are believing that they don't have enough money to make it worthwhile and aligned to this not being able to afford to take any risks. More than half said they happy to stick to saving in cash.



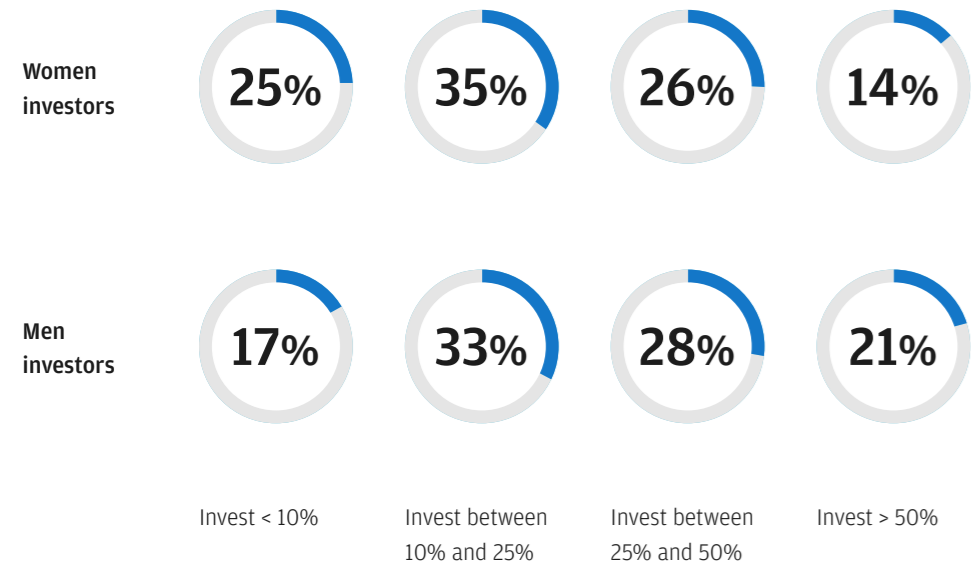
More than three quarters of women are regular savers compared to fewer than one in five who invest regularly

The overall picture is of regular savers and occasional investors.



Women invest a lower proportion of their total savings than men

Our survey indicates that, on average, women invest a little more than a quarter of their total savings compared to men who, on average, invest one-third.



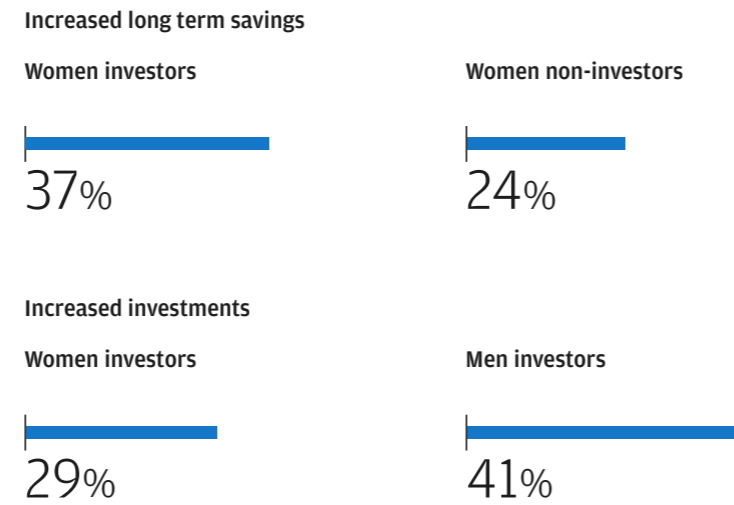
France and the UK have the highest proportion of women investing less than a quarter of their total savings and Sweden and Italy the lowest.

Investing less than 25%

France	UK	Sweden	Italy
79%	76%	59%	58%

Saving and investing have remained buoyant over the last year but more women have been more inclined to increase their long term savings

One third of women, and the same proportion of men have decreased their spending over the last year. In the same period, around twice as many have increased as reduced their long term savings. Women who invest have increased their long term savings proportionately more. Somewhat fewer women have increased their investments relative to their long term savings.

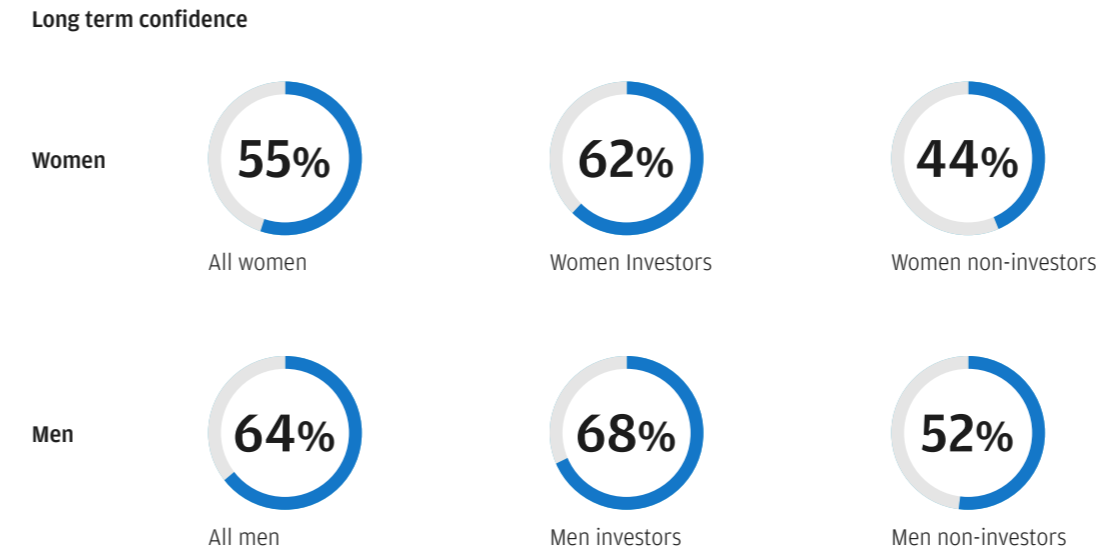


Switzerland, Sweden and Finland consistently show the highest proportions of women (and men) increasing their long term savings and investments and France the lowest, where only one-in five women increased either.

Category	Country	Percentage
Increased long term savings	Switzerland	41%
	Sweden	39%
Investments	Switzerland	35%
	Finland	35%
	Sweden	32%

Women’s confidence is lower than men’s in relation to long term finances and fewer than half of those who don’t invest are confident about managing them

Around three quarters of women are confident about managing their short term finances and this level is similar to that of men. This drops to just over half when it comes to long term finances, compared to almost two-thirds of men. This is a little less true among those that invest but fewer than half of women who don’t invest are confident about managing their long term finances.



The majority of women across all markets are confident about their short term finances ranging from 81 per cent in Austria/Germany and Sweden to 57 per cent in Italy. We see significant drops to much lower levels when it comes to long term finances where the proportion that are confident ranges from 64 per cent in Austria/Germany and Switzerland to 50 per cent in Italy and the UK.

Confidence Level	Country/Region	Percentage
Short term confidence	Austria/Germany and Sweden	81%
	Italy	57%
Long term confidence	Austria/Germany	64%
	Italy and UK	50%

03 Women save and invest for similar reasons

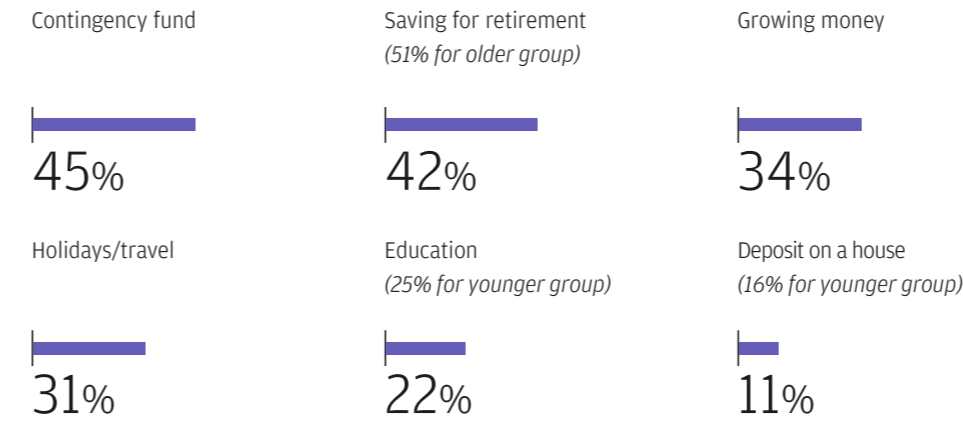
Reasons for saving and investing are similar but women who invest, save proportionately more on a monthly basis and have clearer financial priorities

Those with a plan save more purposefully

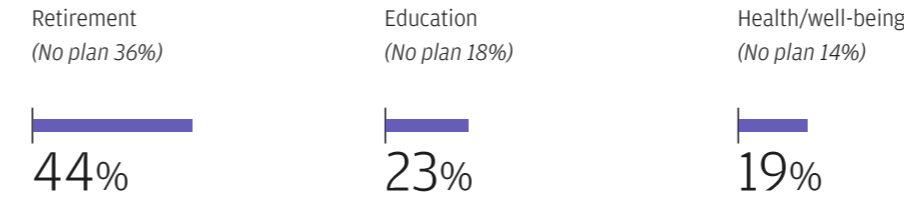


A secure future is the predominant reason for saving and investing

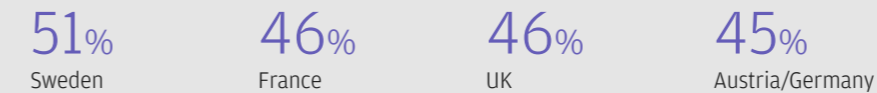
There were four main reasons for saving and investing. Creating a contingency fund was the top reason and a likely reflection of the current level of uncertainty. This was followed by saving for retirement, growing money in general, saving for holidays/travel and for education and other major purchases.



Life stage differences were reflected in slightly different emphases across the two age groups. Having a financial plan resulted in more purposeful saving for specific needs, notably education, retirement and health/well-being.



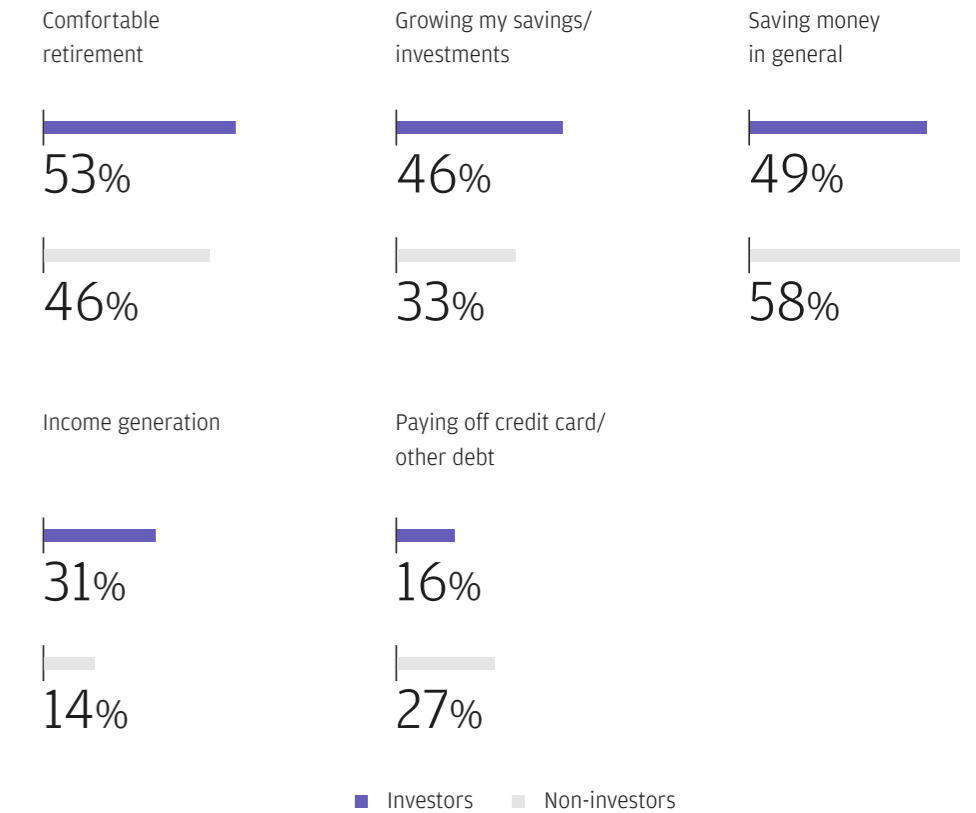
There were few variations across the different countries and saving for retirement was the highest priority for women in Sweden, France, UK and Austria/Germany.



Those who invest have clearer financial priorities

The underlying priority across our survey was to save and grow savings and investments with a clear focus on living comfortably in retirement, which was a priority for almost two-thirds of older women.

Those who invest have more specific financial and longer term growth priorities while those who don't have a less well-defined and more short term purpose



Those without investments tend to save lower amounts on a monthly basis

Across all women, there is a considerable spread in the amounts saved on a monthly basis with just over a quarter saving a lower amount and just short of a quarter saving a higher amount. More of those with investments and those with a financial plan are saving higher amounts.



Key: Higher (>€500, £500, CHF 3,000, SK5000) Medium (€100 - €500, £100 - £500, CHF 1500 to 3,000, SK 500 to 5000) Lower (>€100, £100, CHF 1500, SK500)



The biggest disparity is between Switzerland and Italy, where Switzerland has the highest proportion of women saving a low monthly amount and Italy the lowest proportion.

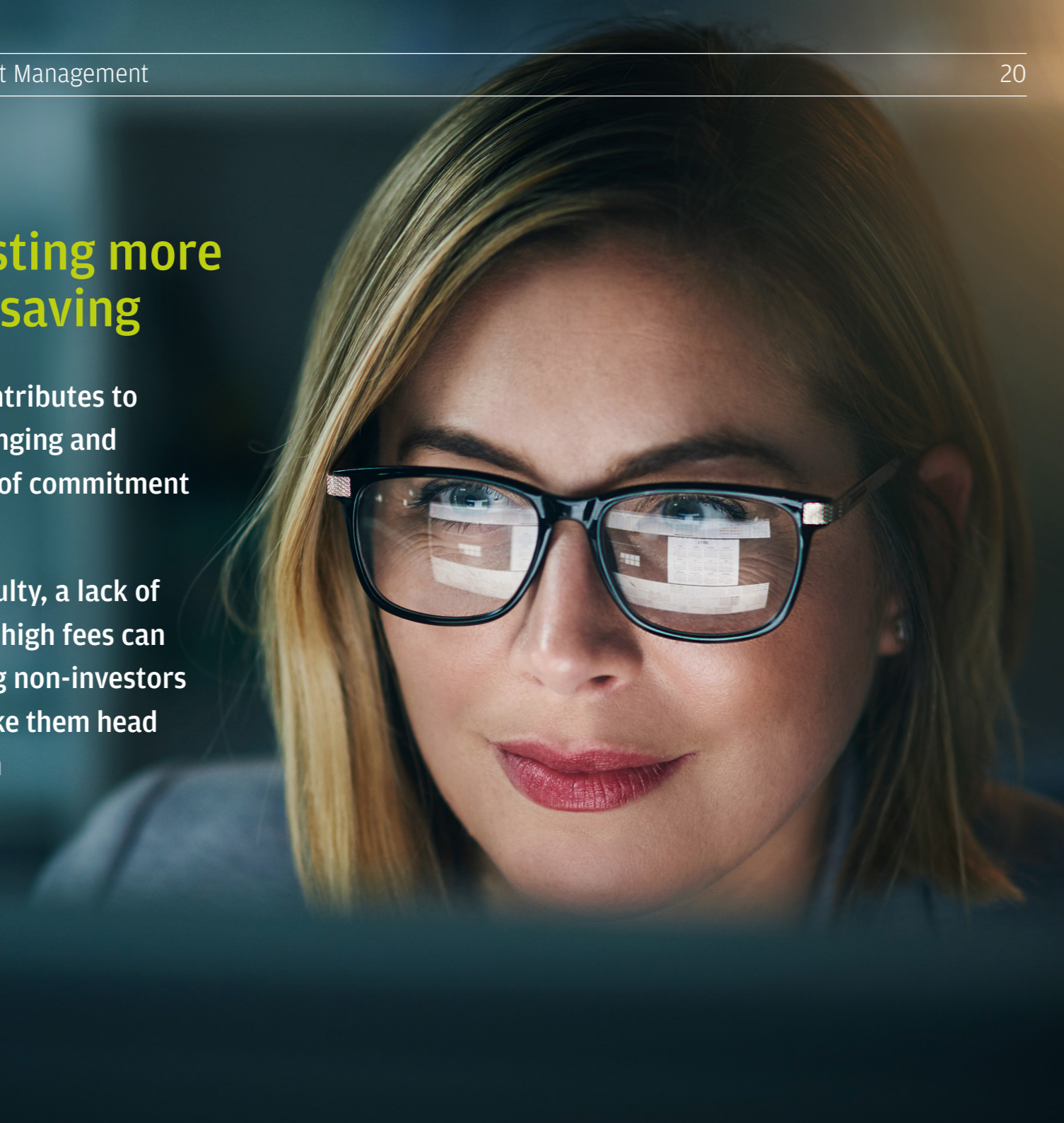
	Switzerland	Italy
Higher	19%	24%
Medium	17%	57%
Lower	64%	12%



04 Women find investing more challenging than saving

Women's lower confidence contributes to investing being seen as challenging and requiring a much higher level of commitment than saving in cash

The perceived degree of difficulty, a lack of transparency, concerns about high fees can all build the perception among non-investors that it is not for them and make them head for the mistaken safety of cash

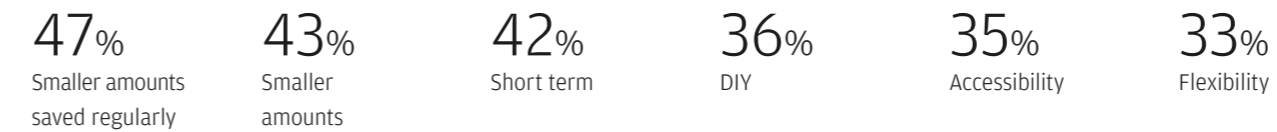


Investing is seen to require a higher level of commitment than saving

The four most marked associations we found in our survey among women of both age groups and among investors and non-investors suggest that investments require a far more serious and long term commitment.



Conversely, the strongest associations with cash savings suggest less thought and less stressful decision-making as well as highlighting the benefits of flexibility and accessibility.

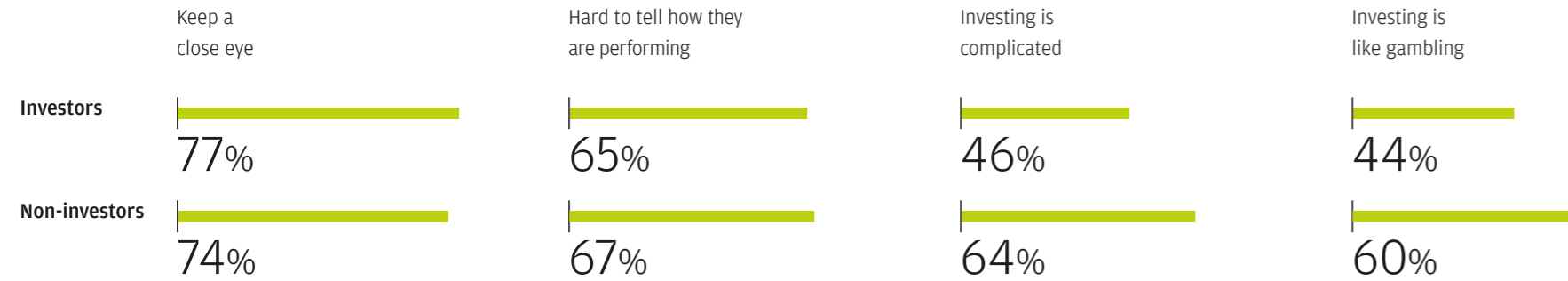


The level of all these associations was similar across countries but the following were strongest in:

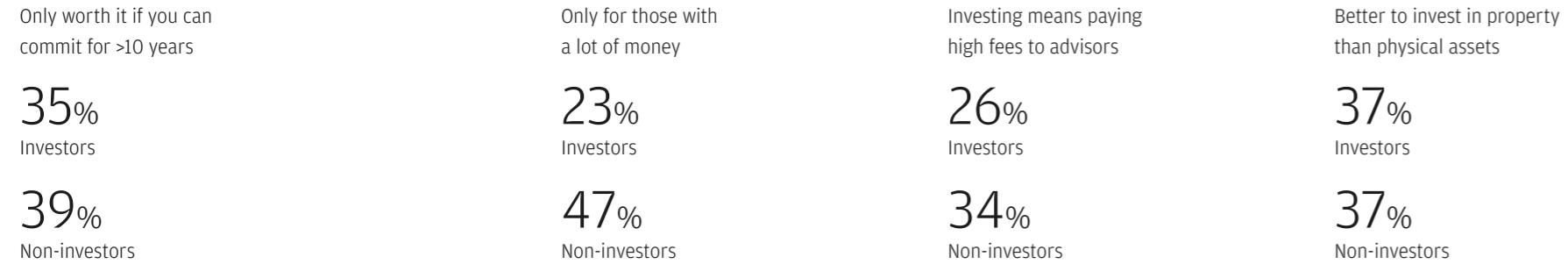
Volatility	Long-term	Larger amounts	Seek advice
37%	52%	31%	39%
Finland	Finland	Finland and UK	Portugal/Spain

In addition, investing presents a number of key challenges, particularly for non-investors

There is a very strong sense, even among investors, that you need to keep a close eye on your investments and that it is sometimes hard to tell how they are performing. This is compounded by a belief, much stronger among non-investors, that investments are complicated and that investing is like gambling.

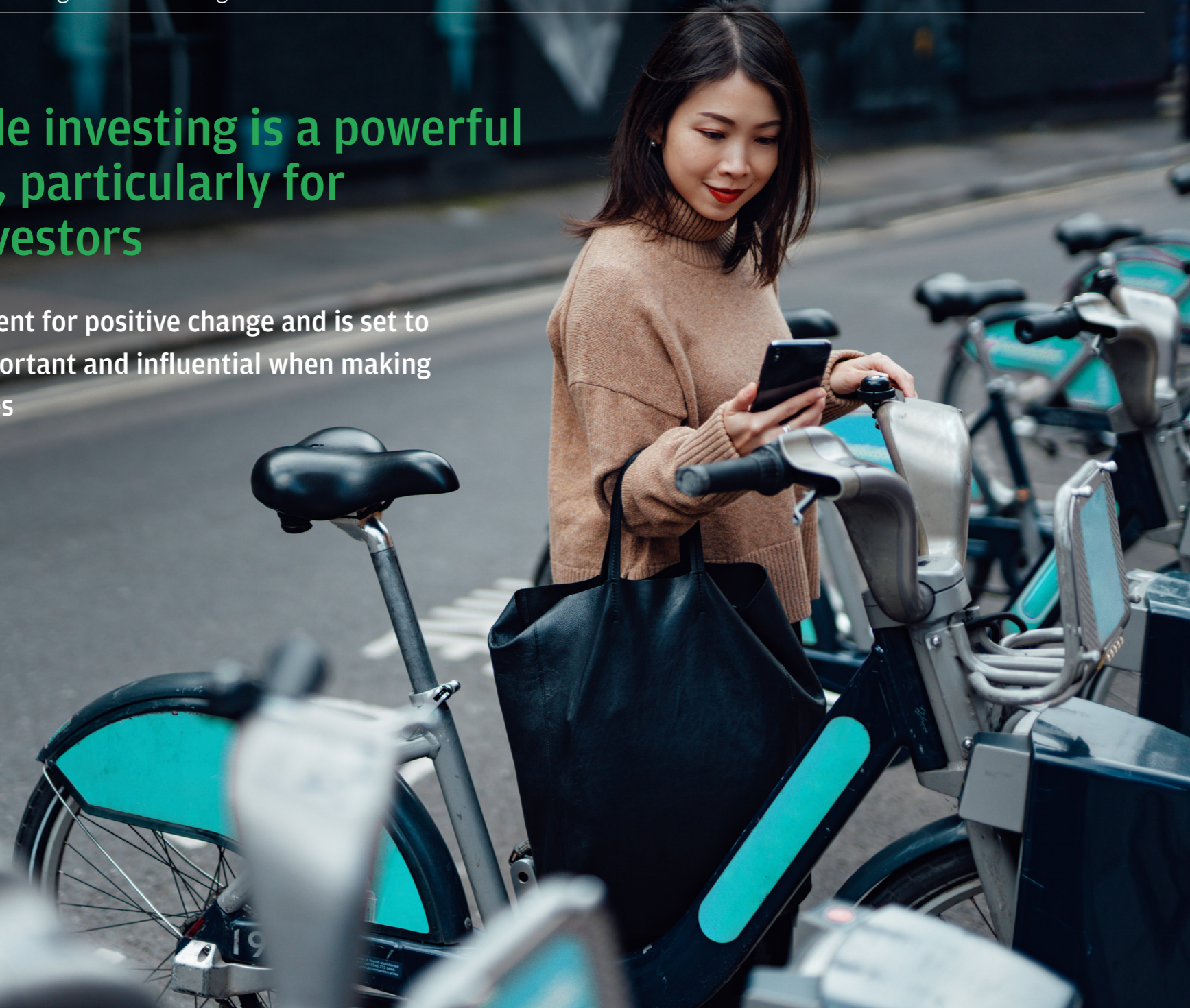


Our survey identified a number of quite strongly held beliefs, which can make investing seem intimidating, risky and expensive to those investing for the first time and even for between a quarter and a third of those with investments.



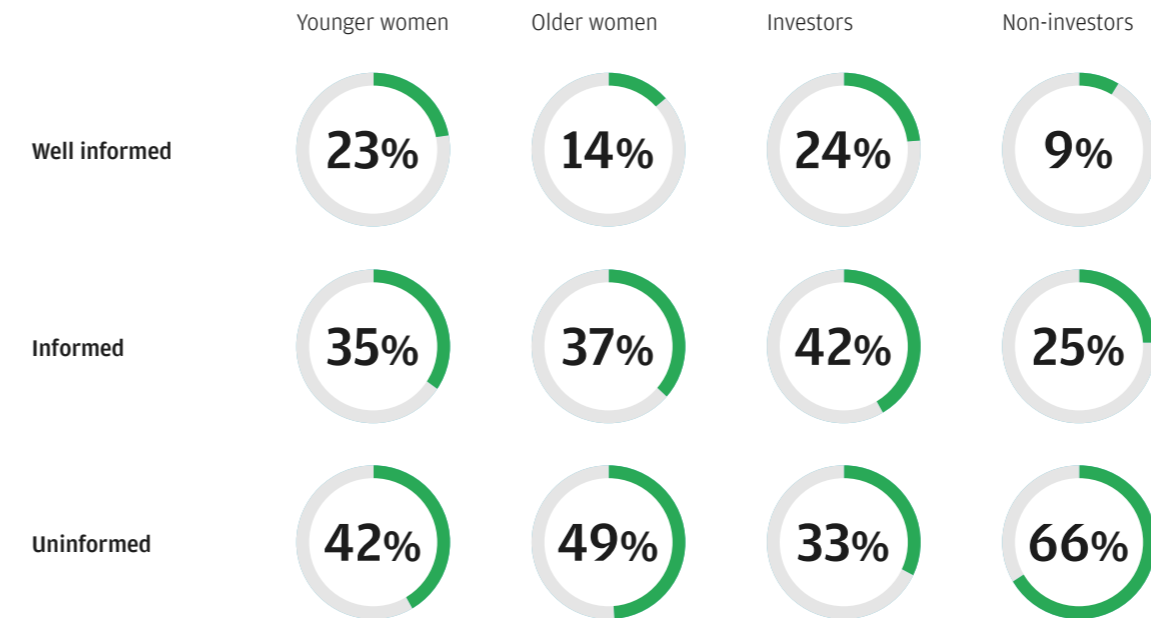
05 Sustainable investing is a powerful attraction, particularly for women investors

It is seen as an agent for positive change and is set to become more important and influential when making investment choices



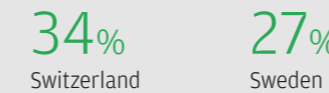
Around a quarter of investors are well informed about sustainable investing

Just below 1 in 10 women investors are currently engaged in sustainable investing. Informed awareness are considerably higher among younger women and those who invest. Younger women and women who invest are better informed.

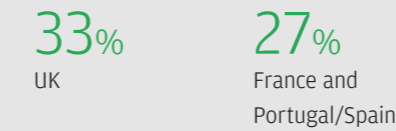


Switzerland leads the way with around a third of women being well-informed about sustainable investing while in the UK a similar proportion have never heard of it.

Well-informed and using it

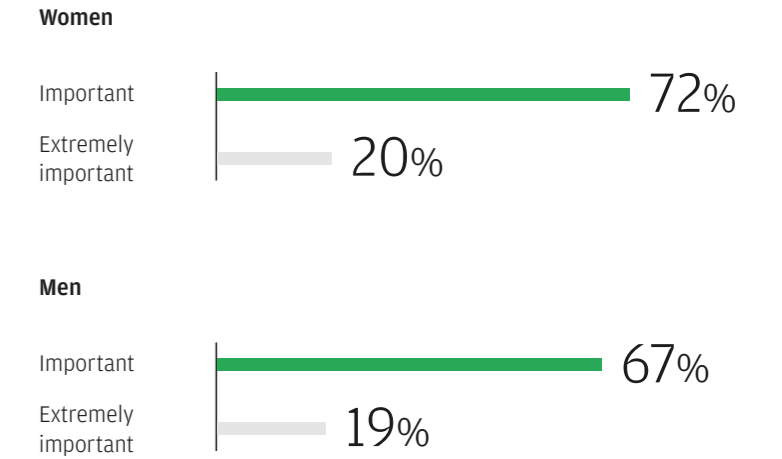


Never heard of it

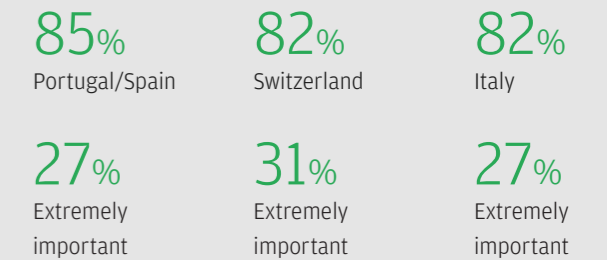


Sustainable investing is of greater importance to women than men

Almost three quarters of women and more than two-thirds of men think that it is important and one in five of these think that it is extremely important.

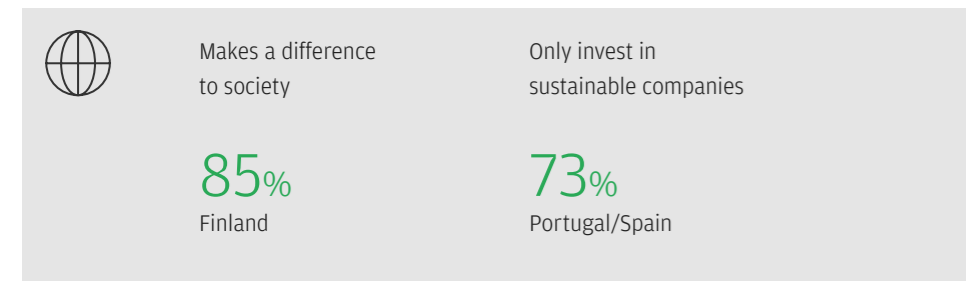
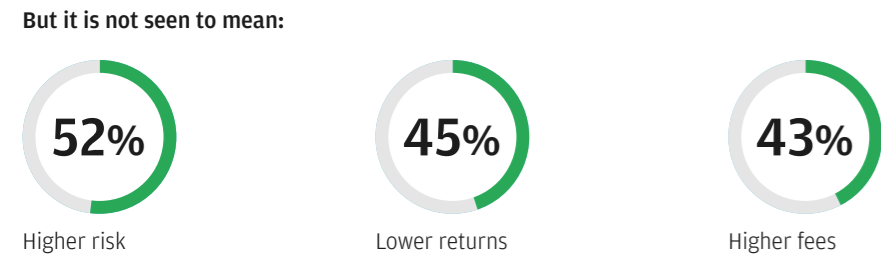
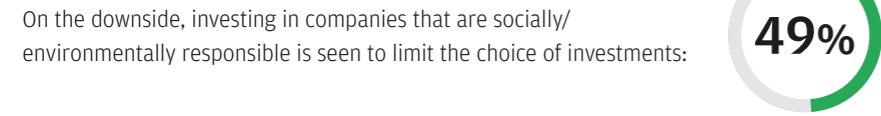
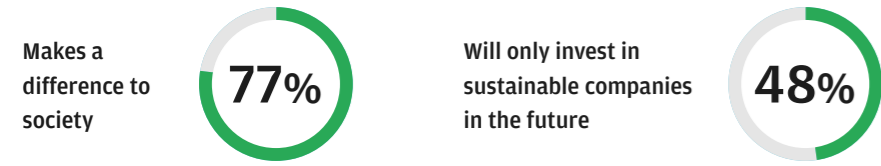


It is seen as most important in Portugal/Spain, Switzerland and Italy.



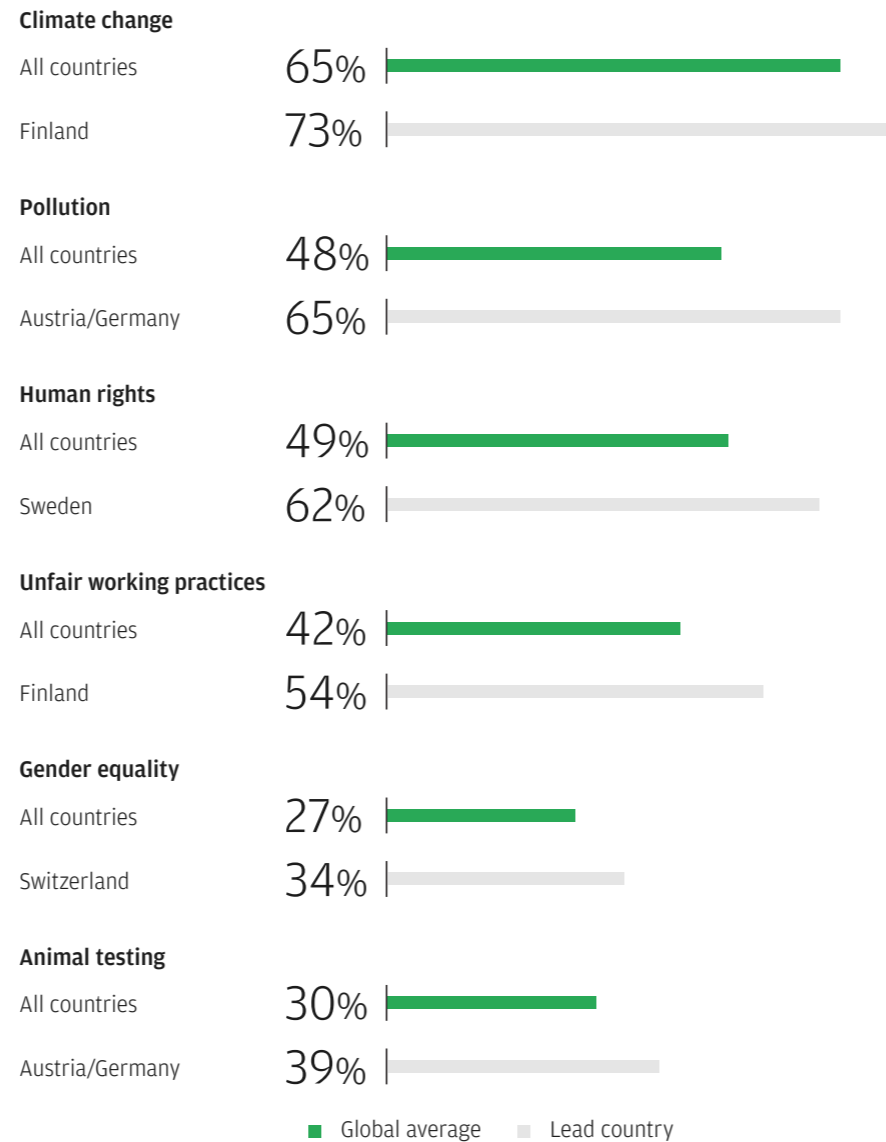
Sustainable investing is seen as a force for good and the future for investing, particularly among women

Among those with some knowledge of investing more than three quarters of women believe that it will make a difference to society and almost half believe that in the future people will only invest in companies, which are sustainable.



The most desired impacts of sustainable investing are environmental

The most desired impacts are consistently higher among women and are on:

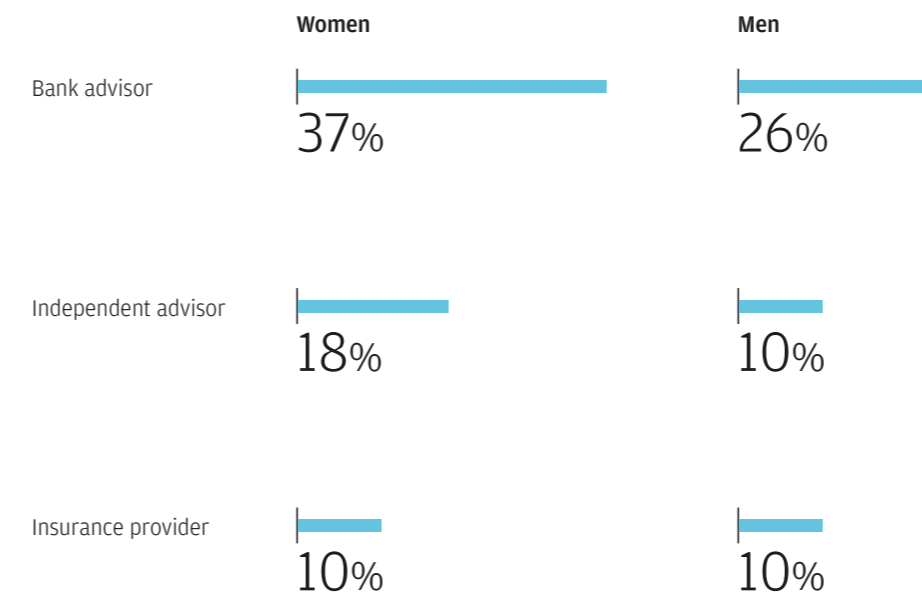


06 How women are investing today

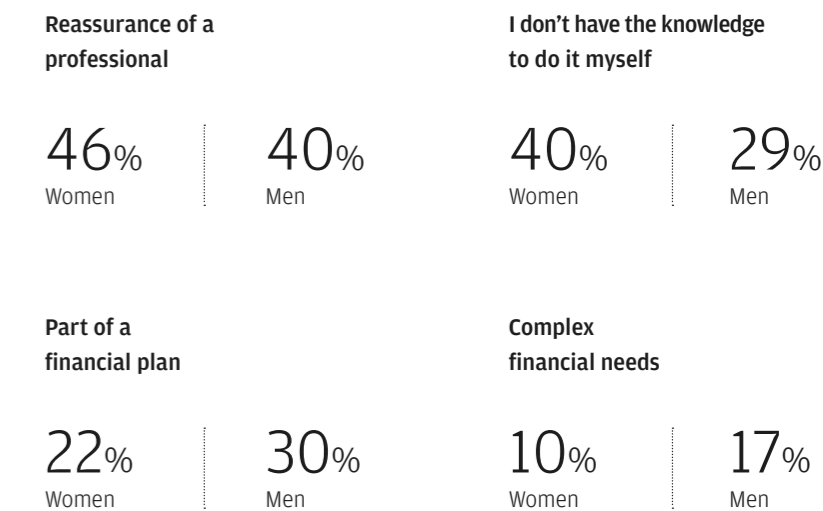
Women investors recognise the value of professional advisors to provide individual context as the base of long-term financial planning. There are also high levels of DIY investing across all groups and this looks set to increase

Professional advisors play an important role in providing reassurance and knowledge in the context of a financial plan

More than a third of all women compared to a quarter of men invest through an advisor at their bank, just under one in five through an independent advisor and one in ten through their insurance provider.



And the two main reasons given for using a professional advisor, to provide reassurance and a lack of knowledge, are both higher for women and reflect their lower levels of confidence although they are less likely to think of their financial needs as complex.



The countries with the highest incidence of different ways of investing are:

Online investment platform

74%
Finland

Bank advisor

58%
Italy

Independent advisor

32%
Switzerland and UK

Insurance provider

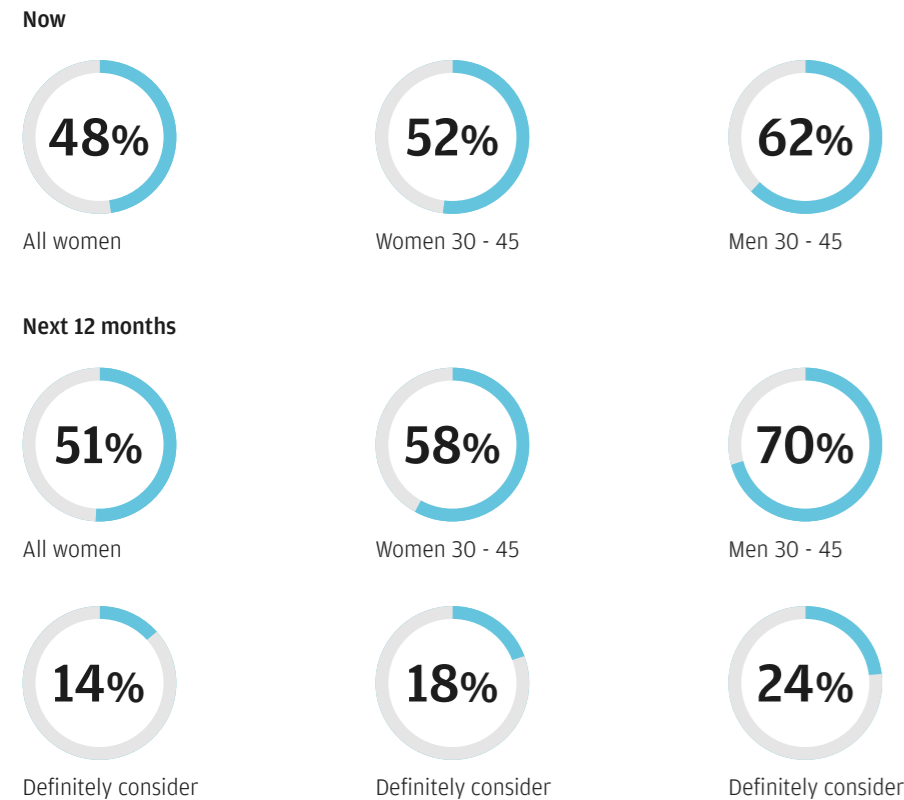
24%
Switzerland

Women start investing at around the same age as men

Among women under 45, the average age to start investing is 27 but women over 45 started investing a little later at the age of 31. 29 was the average age for women overall and the differences across markets were negligible starting at 28 in Italy and Switzerland and a little later at 31 in Finland.

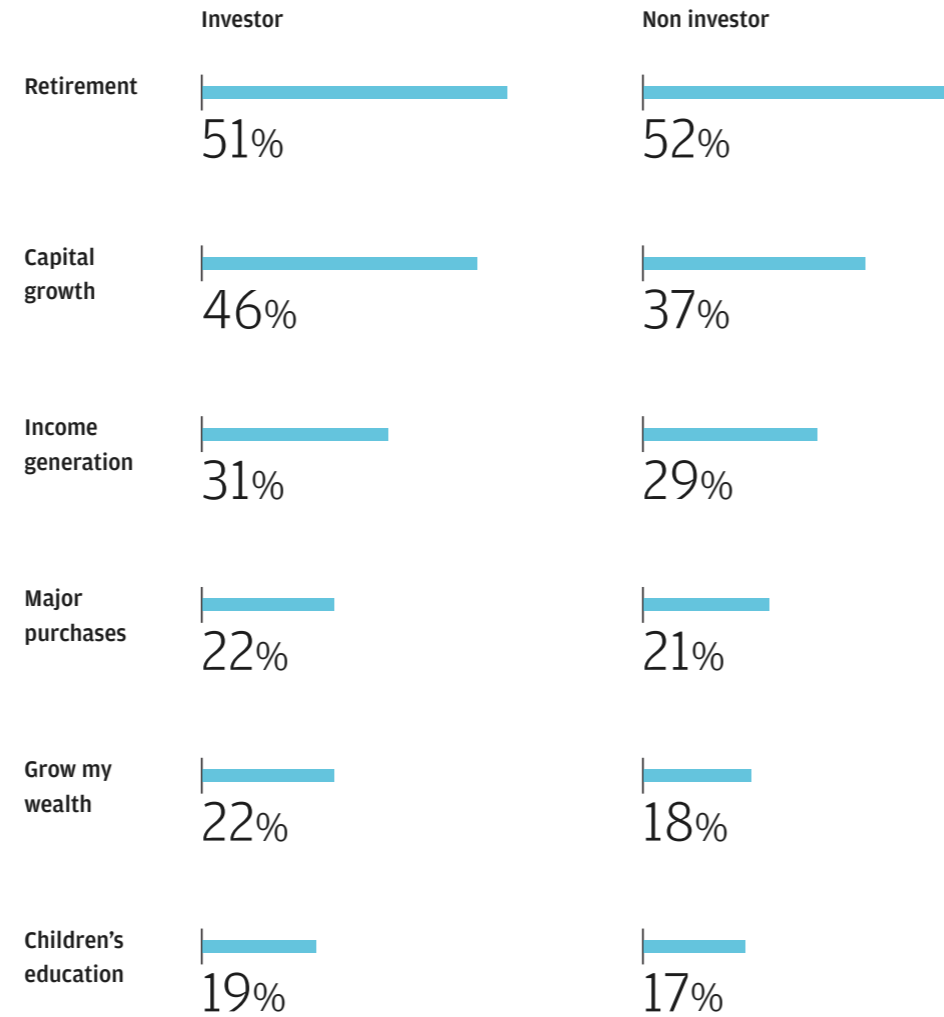
Online platforms are used extensively

Almost half of women investors are now investing through an online investment platform or digital bank and this increases to more than half of younger women although below the almost two-thirds of younger men. Indications from our survey are that more will consider in the next 12 months.



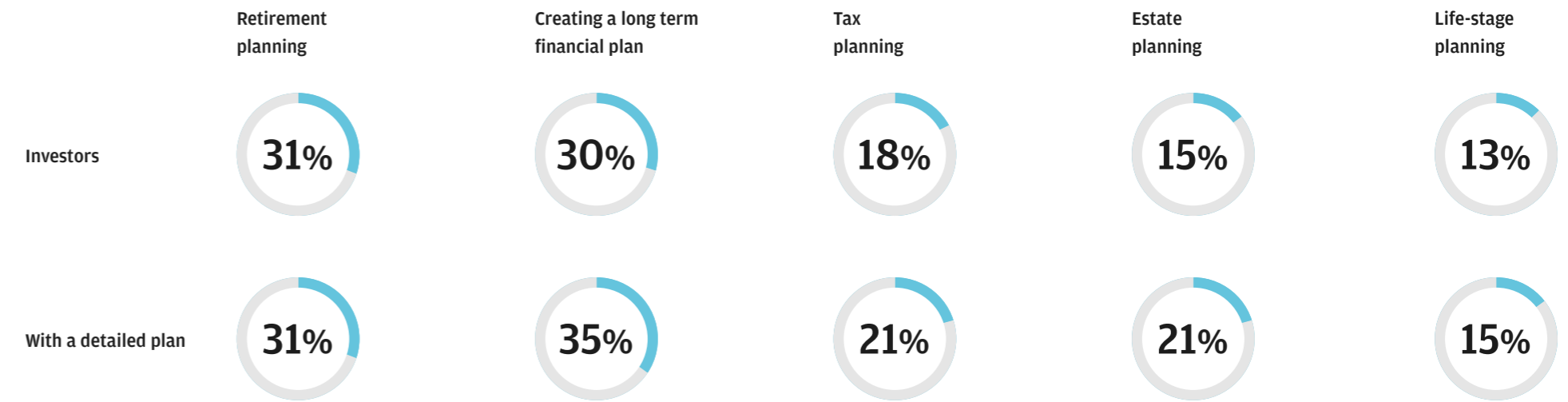
Investment aims are consistent among those investing and those considering investing with the emphasis on retirement and growth

With the exception of a bias to retirement among the older group and a higher proportion of investors seeking capital growth and income, the top six aims were broadly similar for investors/non-investors as well as genders.



Current investors recognise the value of professional financial advice in the broader context of financial planning

While DIY investing is an attractive transactional option, professional advisors provide a financial plan framework, assist understanding of the stock market, give advice on optimising investments as well as providing reassurance. Investors, and particularly those with a detailed plan, identified the following as being particularly valuable.



Although there was general consensus across countries on the value of the different aspects of financial planning, the following were identified as the most valuable for women.

Aspect	Country	Percentage
Retirement planning	UK	43%
Creating a long term financial plan	Italy	36%
Tax planning	Finland	27%
Estate planning	Italy	24%
Life-stage planning	Switzerland	17%

07 Making investing more rewarding

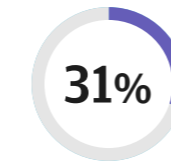
Our survey identified two groups with potential to invest more in the future - existing investors planning to invest more in the coming year and savers who would consider moving money into investments particularly if they could invest small amounts regularly

Converting the opportunity to move from saving to investing into a reality

Current women non-investors indicate that they would consider moving around a third of their savings into investments.

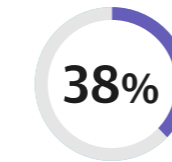
More than a third of current investors, increasing to almost half aged 30 - 45, say they are likely to invest more in the future. The relatively lower proportion of older female investors is likely to reflect lower increased earning potential.

Considerers

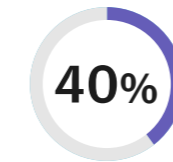


Move into investments

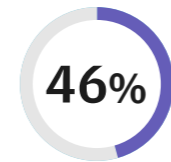
Invest more



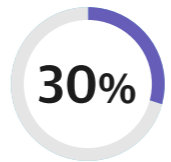
Women investors



Women investors with a plan



Women investors 30 - 45



Women investors 46 - 60



The proportion of cash savings considered for moving into investments was highest in.

36%
Sweden

34%
Italy



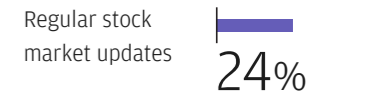
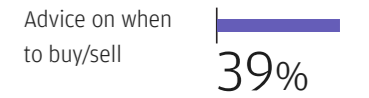
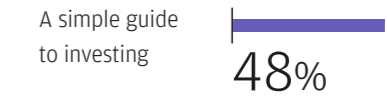
Finland has the highest proportion saying they will invest more in the future and France the lowest.

63%
Finland

26%
France

Understanding investing better is an important step on the road to investing

Beyond the role that professional advisors can play in financial planning, our survey identified four areas where a lack of knowledge can put women off investing and where the following would be welcome.



These were particularly appreciated in:

A simple guide to investing

Women

60%
UK

57%
Finland

Men

51%
France

50%
UK

Advice on when to buy/sell

Women

44%
Switzerland

41%
UK

Men

41%
UK

38%
Switzerland

Guide to language of investing

Women

45%
Portugal/Spain

41%
Italy

Men

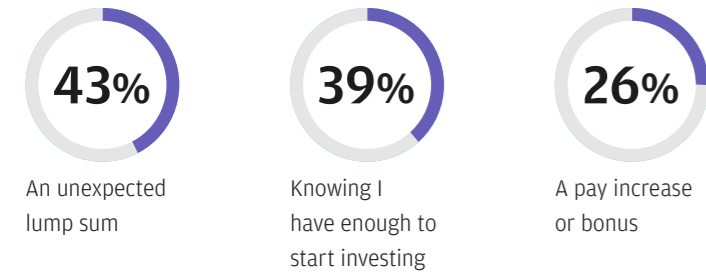
43%
Portugal/Spain

39%
Italy

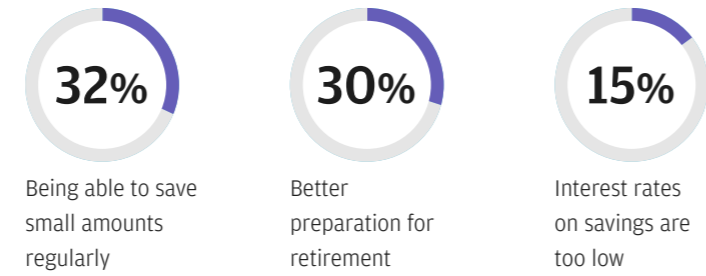
Together with the reassurance of knowing they can afford to invest, savers would be persuaded if they could invest small amounts regularly and earn a better return than on their cash savings

Reasons to start investing fall into two main categories.

1. Improved financial circumstances:

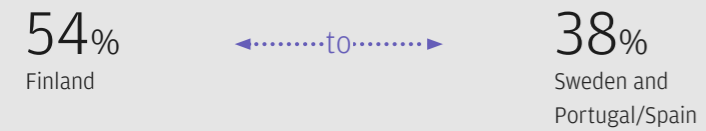


2. Similar to saving but better:

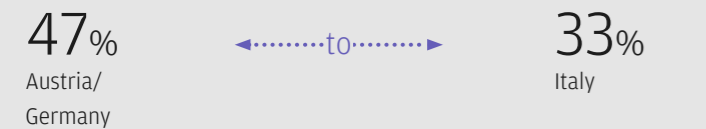


All were strong motivators but their importance varied across countries.

An unexpected lump sum



Knowing I have enough to start investing



A pay increase or bonus



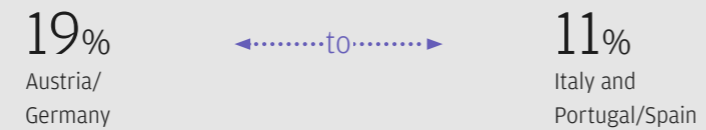
Being able to save small amounts regularly



Better preparation for retirement

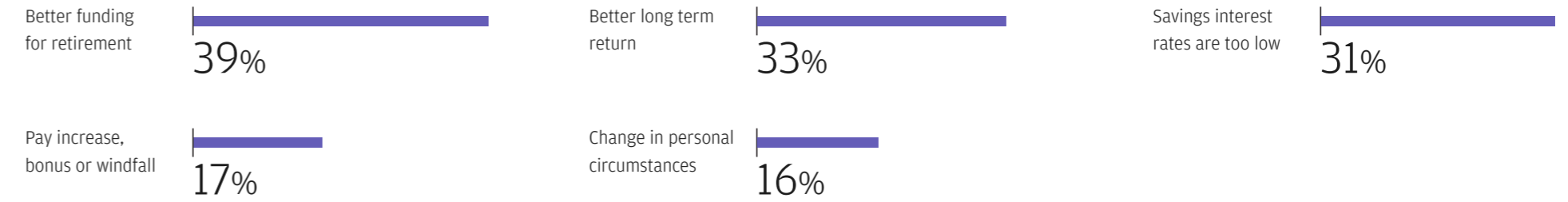


Interest rates on savings are too low



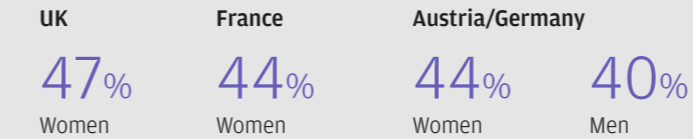
Personal circumstances and needs as well as investment performance are triggers for women investors to invest more in the future

Recognition of the need for better retirement funding is the biggest single trigger for women investors and for half of women over the age of 45. But the combination of the recognition of a better long term returns and inadequate interest rates on savings accounts provide a strong financial incentive to move money out of cash and into investments. Improved individual financial circumstances provide additional funds to invest.

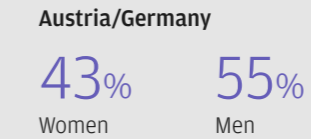


There were some small differences in the relative importance of these triggers and the top three were all relatively more important in Austria and Germany and retirement funding was for women in France and the UK.

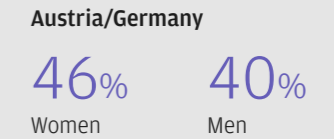
Better funding for retirement



Better long term returns

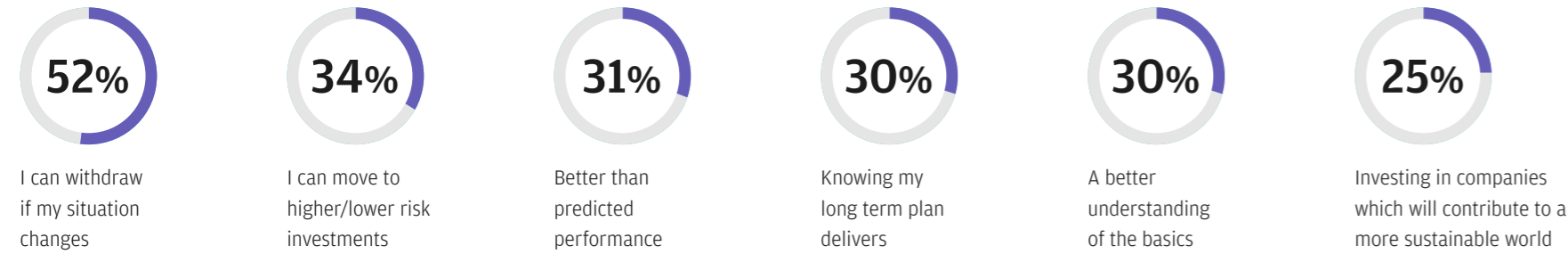


Savings interest rates are too low



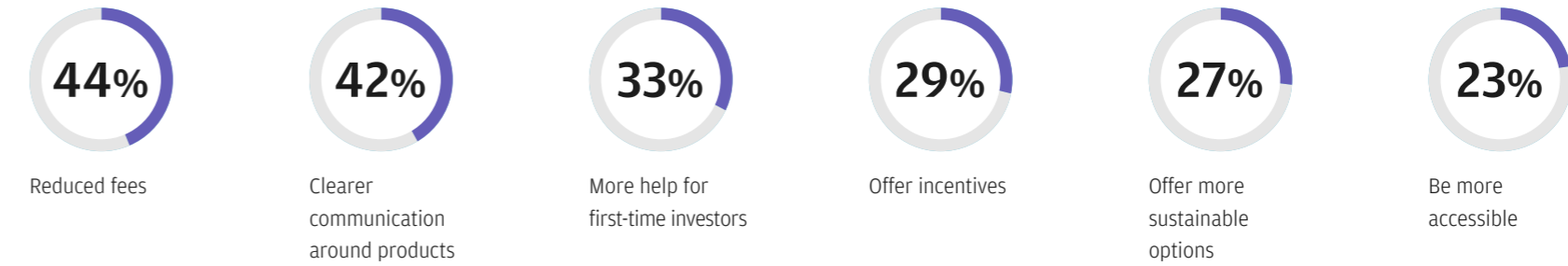
Women are looking for more reassurance and a sense of being in control and greater flexibility would increase their confidence

Ease and flexibility create the feeling of being in control with cash savings. Greater flexibility and a feeling of being less 'stuck' in unsuitable investments together with the confidence of having a plan which delivers would increase confidence in making the move to investing. For a quarter of women, knowing that their investments will contribute to a more sustainable world is important.



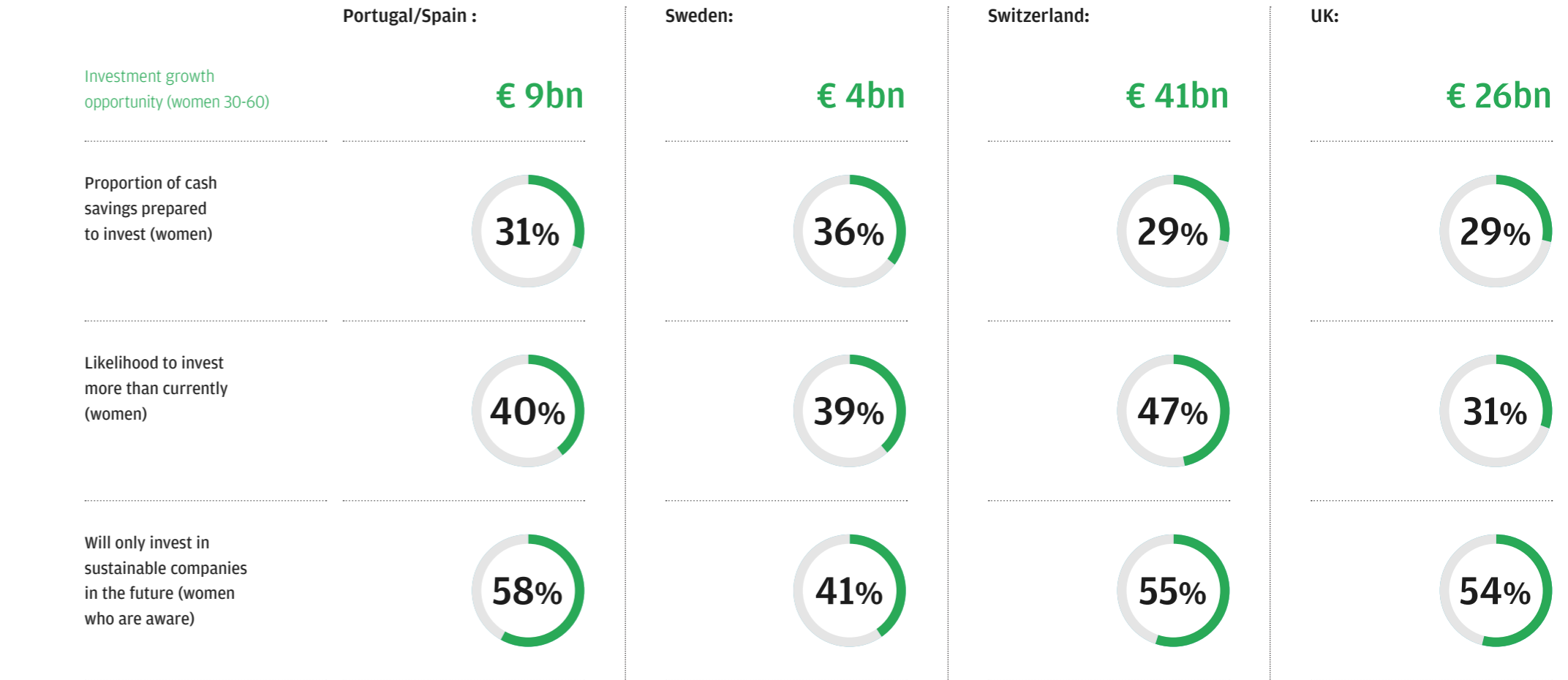
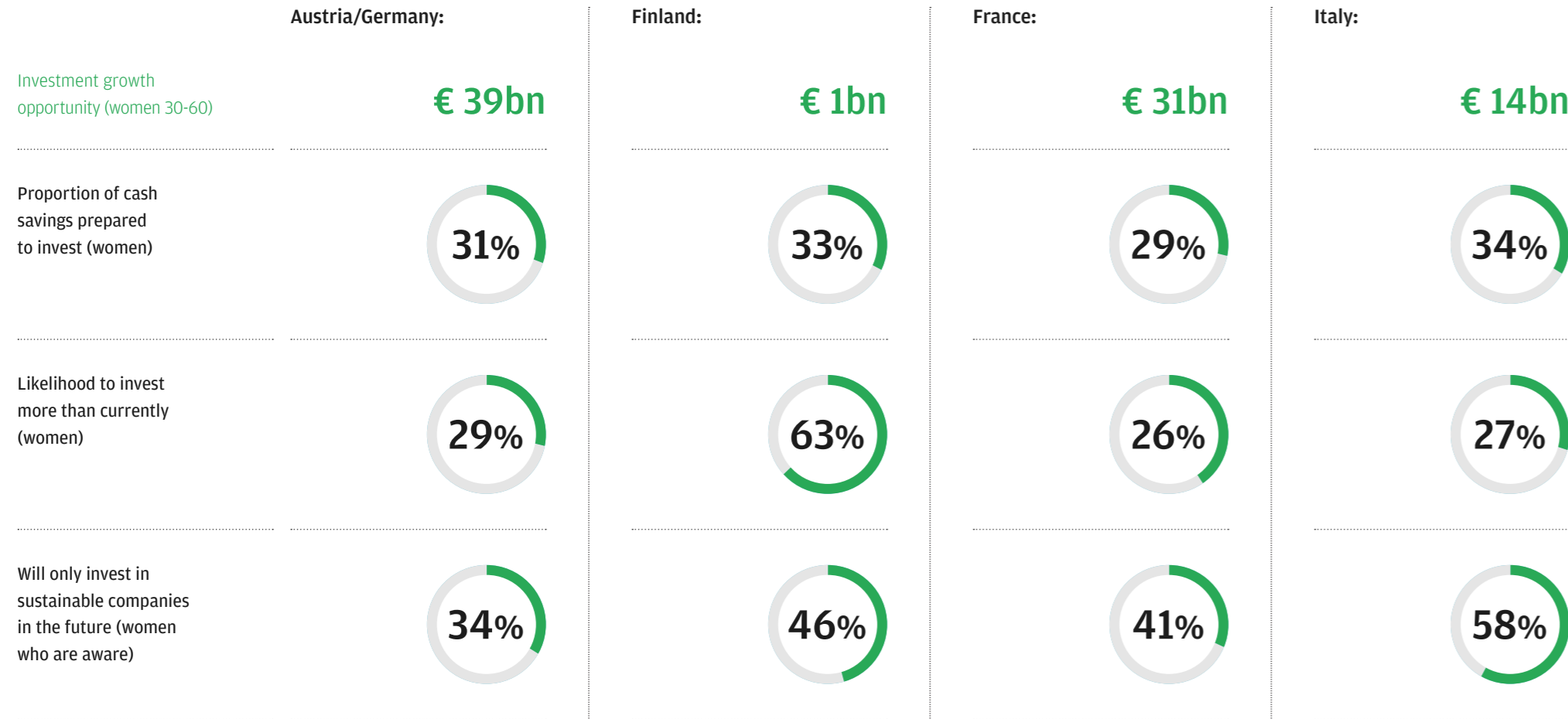
There are a number of ways in which investing could be made more attractive

For women clearer communication around products is almost as important as lower fees. More support for first-time investors would be welcomed by a third of women and more sustainable options by more than a quarter.



Summarising country opportunities

We looked at the average amounts which women, in each country, are saving and investing today. For savers considering investing, we identified how much of their current cash savings they would be prepared to move into investments. For current investors, we took the average value of their investments and whether they would invest more, the same or less in the future and assumed a 10% uplift or decrease. We then extrapolated these to the country population sizes of these groups to determine the total future investment growth opportunity for each country.



Save better, invest more

Using these attitudinal, behavioural and financial insights, we will work with our partners to...

1. Use everyday language to promote greater understanding of investing
2. Provide greater help and reassurance for first-time investors
3. Make long-term financial planning more accessible
4. Make investing a better way to save
5. Contribute to a more sustainable future with our approach to sustainable investing and solutions options

Invest in your tomorrow.
Turn your savings into investments today.

Recognising and rewarding female talent in portfolio management.



Highest percentage of female fund managers in the industry¹

Our proportion of female portfolio managers, at 22%, is almost twice the industry average^{1, 2}



Assets managed or co-managed by female portfolio managers globally²

Women manage strategies across every asset class, from equities to alternatives



J.P. Morgan Asset Management has three female portfolio managers ranked in Citywire's global Top 30¹



Joanna Kwok
ASIA-PACIFIC EQUITIES



Aisa Ogoshi
ASIA-PACIFIC EQUITIES



Miyako Urabe
EMAP EQUITIES*

The JPMorgan Chase & Co. view



50% OF J.P. MORGAN CHASE EMPLOYEES³



44% OF THE OPERATING COMMITTEE³



30% OF GLOBAL LEADERSHIP³



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