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JPMorgan Funds -

America Equity Fund

Class: JPM America Equity A (acc) - EUR (hedged)

Fund overview

| | | |
|---|---|---|
| ISIN LU0159042083 | Bloomberg JPACEUH LX | Reuters LU0159042083.LUF |
| Investment objective: To provide long-term capital growth by investing primarily in a concentrated portfolio of US companies. | | |
| Investment approach | | |
| <ul style="list-style-type: none"> • Uses a fundamental, bottom-up stock selection process. • Concentrated, high-conviction portfolio that seeks to identify the most attractive investment ideas from the value and growth investment universes. | | |
| Portfolio manager(s) Jonathan Simon Felise Agranoff Dan Percella Timothy Parton | Fund reference currency USD Share class currency EUR Fund assets USD 5192.0m NAV EUR 25.74 Fund launch 16 Nov 1988 | Class launch 15 Mar 2007 Domicile Luxembourg Entry/exit charges Entry charge (max) 5.00% Exit charge (max) 0.50% Ongoing charge 1.70% |
| ESG information | | |
| ESG approach - ESG Promote Promotes environmental and / or social characteristics. | | |
| SFDR classification: Article 8 "Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective. | | |

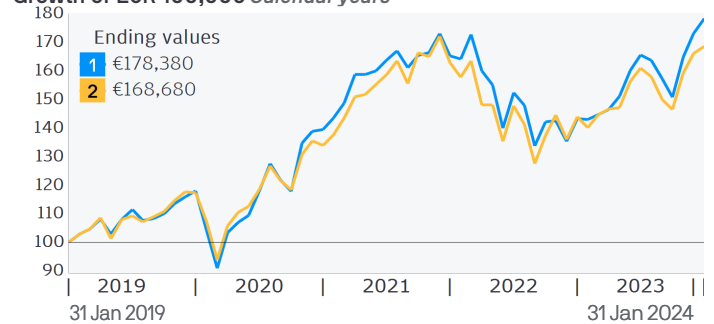
Fund ratings *As at 31 January 2024*

Morningstar Category™ Other Equity

Performance

- 1 **Class:** JPM America Equity A (acc) - EUR (hedged)
- 2 **Benchmark:** S&P 500 Index (Total Return Net of 30% withholding tax) Hedged to EUR

Growth of EUR 100,000 *Calendar years*



Calendar Year Performance (%)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|-------|------|------|-------|-------|-------|-------|-------|--------|-------|
| 1 | 7.55 | 2.58 | 5.98 | 20.85 | -8.86 | 24.28 | 19.71 | 24.65 | -21.82 | 27.91 |
| 2 | 12.73 | 0.28 | 9.63 | 18.66 | -7.82 | 26.76 | 15.12 | 26.95 | -20.98 | 22.19 |

Return (%)

| | Cumulative | | | | Annualised | | |
|---|------------|----------|--------|------|------------|---------|----------|
| | 1 month | 3 months | 1 year | YTD | 3 years | 5 years | 10 years |
| 1 | 3.04 | 18.24 | 24.53 | 3.04 | 8.52 | 12.27 | 9.67 |
| 2 | 1.54 | 15.08 | 17.13 | 1.54 | 7.97 | 11.02 | 9.83 |

Performance Disclosures

Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.

ESG

For more information on our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/lu/esg>

Portfolio analysis

| Measurement | 3 years | 5 years |
|---------------------------|---------|---------|
| Correlation | 0.94 | 0.95 |
| Alpha (%) | 0.51 | 1.12 |
| Beta | 0.87 | 0.97 |
| Annualised volatility (%) | 16.21 | 18.61 |
| Sharpe ratio | 0.56 | 0.70 |

Holdings

| Top 10 As at 31 December 2023 | Sector | % of assets |
|----------------------------------|------------------------|-------------|
| Microsoft | Information Technology | 7.7 |
| Amazon.com | Consumer Discretionary | 5.3 |
| Meta Platforms | Communication Services | 4.1 |
| Apple | Information Technology | 3.9 |
| Nvidia | Information Technology | 3.4 |
| Loews | Financials | 3.4 |
| Capital One | Financials | 3.1 |
| Mastercard | Financials | 3.0 |
| Berkshire Hathaway | Financials | 3.0 |
| Alphabet | Communication Services | 2.9 |

| Sectors (%) | | Compared to benchmark |
|------------------------|------|-----------------------|
| Information Technology | 25.7 | -3.8 |
| Financials | 18.6 | +5.5 |
| Consumer Discretionary | 11.5 | +1.2 |
| Health Care | 10.4 | -2.4 |
| Communication Services | 7.3 | -1.6 |
| Real Estate | 6.7 | +4.3 |
| Industrials | 6.3 | -2.3 |
| Energy | 5.2 | +1.4 |
| Materials | 3.2 | +0.9 |
| Consumer Staples | 2.6 | -3.5 |
| Utilities | 1.4 | -0.8 |
| Cash | 1.1 | +1.1 |

Key risks

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 |
|--------------------------|------------|
| Concentration Hedging | Equities |

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

Market

Outcomes to the Shareholder *Potential impact of the risks above*

| Loss | Volatility | Failure to meet the Sub-Fund's objective. |
|---|---|---|
| Shareholders could lose some or all of their money. | Shares of the Sub-Fund will fluctuate in value. | |

General Disclosures

Before investing, obtain and review the current prospectus, Key Information Document (KID) and any applicable local offering document. These documents, as well as the annual and semi-annual reports and the articles of incorporation, are available in English free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at www.jpnam.lu. 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.

This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted.

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 EMEA Privacy Policy www.jpmorgan.com/emea-privacy-policy. For additional information on the sub-fund's target market please refer to the Prospectus.

Risk Indicator - 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.

Performance information

Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees.

The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

Indices do not include fees or operating expenses and you cannot invest in them.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Funds' Investment Objective and Policy.

Holdings information

The time difference between Fund NAV calculation and the US market can distort the figures in the Portfolio Analysis table.

Information Sources

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide).

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Issuer

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000.

Definitions

NAV Net Asset Value of a fund's assets less its liabilities per Share.

Correlation measures the strength and direction of the relationship between movements in fund and benchmark returns. A correlation of 1.00 indicates that fund and benchmark returns move in lockstep in the same direction.

Alpha (%) a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.

Beta measures the strength and direction of the relationship between movements in fund and benchmark returns. A correlation of 1.00 indicates that fund and benchmark returns move in lockstep in the same direction.

Annualised volatility (%) measures the extent to which returns vary up and down over a given period.

Sharpe ratio measures the performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.