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JPMorgan Funds - Income Fund

Class: JPM Income Fund A (div) - EUR (hedged)

Fund overview

ISIN LU1041599744	Bloomberg JPINAHD LX	Reuters LU1041599744.LUF
Investment objective: To provide income by investing primarily in debt securities.		
Investment approach		
<ul style="list-style-type: none"> • Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers. • Uses an unconstrained approach to finding the best investment ideas across multiple fixed income sectors and countries with a focus on generating a consistent income distribution. • Dynamically shifts among sectors and countries and adjusts duration depending on market conditions. • Income is managed to minimise fluctuations in periodic dividend payments. 		
Portfolio manager(s) Andrew Norelli Andrew Headley Thomas Hauser	Share class currency EUR	Class launch 16 Jun 2014
Fund reference currency USD	Fund assets USD 11015.7m	Domicile Luxembourg
	Fund launch 2 Jun 2014	Entry/exit charges Entry charge (max) 3.00% Exit charge (max) 0.50%
	NAV EUR 52.50	Ongoing charge 1.19%
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.		

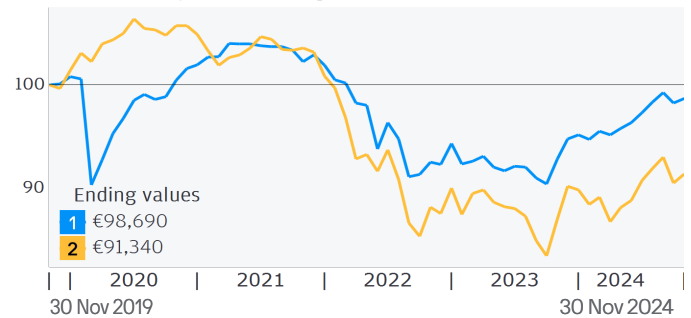
Fund ratings *As at 30 November 2024*

Morningstar Category™ Other Bond

Performance

- 1 **Class:** JPM Income Fund A (div) - EUR (hedged)
- 2 **Benchmark:** Bloomberg US Aggregate Bond Index (Total Return Gross) Hedged to EUR

Growth of EUR 100,000 *Calendar years*



Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	-	-1.89	6.67	4.14	-2.35	8.19	1.48	1.32	-10.34	2.66
2	-	-0.62	1.12	1.53	-2.76	5.56	6.11	-2.44	-15.19	3.01

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	0.44	0.34	6.36	4.16	-1.18	-0.26	1.21
2	0.96	-0.59	5.01	1.31	-4.11	-1.79	-0.40

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>

Dividend History

Amount	Record Date	Payment Date	Mth Dividend Yield	Annualised yield
€0.5700	31 Oct 2023	20 Nov 2023	1.13 %	4.60 %
€0.6200	31 Jan 2024	21 Feb 2024	1.18 %	4.81 %
€0.6300	30 Apr 2024	23 May 2024	1.22 %	4.97 %
€0.6200	31 Jul 2024	21 Aug 2024	1.18 %	4.82 %
€0.5700	31 Oct 2024	20 Nov 2024	1.09 %	4.43 %

Portfolio analysis

Measurement	3 years	5 years
Annualised volatility (%)	5.27	6.59

Holdings

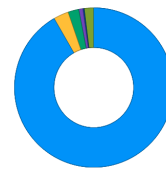
TOP 10	Sector	Maturity date	% of assets
GNMA (United States)	MBS	01/12/2054	5.3
GNMA (United States)	MBS	01/12/2054	3.0
GNMA (United States)	MBS	20/06/2054	1.8
GNMA (United States)	MBS	20/12/2052	1.3
FHLM (United States)	MBS	01/10/2054	0.9
FNMA (United States)	MBS	01/07/2053	0.8
Connecticut Avenue Securities 2017-C02 (United States)	MBS	25/09/2029	0.7
Connecticut Avenue Securities 2023-R08 (United States)	MBS	25/10/2043	0.5
CCO Holdings (United States)	HY Indy	01/03/2030	0.5
GNMA (United States)	MBS	20/09/2054	0.5

Bond quality breakdown (%)

AAA: 39.88%	Corporate Bonds: 21.90%
AA: 2.03%	Average duration: 2.35 yrs
A: 4.20%	Yield to maturity (USD): 7.07%
BBB: 13.67%	Average maturity: 3.74 yrs
< BBB: 35.91%	
Cash: 4.31%	

Value at Risk (VaR)	Fund
VaR	1.73%

Regions (%)



91.6	North America
3.1	Developed Europe
2.2	Latin America
0.9	Asia
0.2	Emerging Europe
2.0	Other

Sectors (%)

Agency MBS	31.1
HY Corporate	17.2
CMBS	14.7
Non-agency MBS	8.4
ABS	5.7
EM & Quasi Sovereigns	4.7
Cash & Equivalent	4.3
IG Corporate	3.9
EM Corporates	0.8

Currency breakdown (%)

USD	100.0
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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	Contingent convertible bonds	- Unrated debt Equities
Derivatives	Convertible securities	Emerging markets
Hedging	Debt securities	MBS/ABS
Short positions	- Government debt	REITs
Distribution of capital	- Investment grade debt	
	- Below investment grade debt	

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

Credit Liquidity	Currency Market	Interest rate
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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 sustainability-related disclosures, 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.

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.

Current ongoing charge comprises annual management fee and operating & administrative expenses. Excludes transaction costs and may differ from ongoing costs as per KID which are an estimate based on the actual costs incurred over the past year.

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.

Dividend income shown is gross of any applicable tax.

Holdings information

Maturity Date refers to the maturity/reset date of the security. For those securities whose reference coupon rate is adjusted at least every 397 days, the date of the next coupon rate adjustment is shown.

The yield displayed is in the base currency of the Sub-Fund. Actual share class yields may differ from the displayed yield due to currency effects.

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).

All data is as at the document date unless indicated otherwise.

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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.

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