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JPMorgan Funds -

# Emerging Markets Dividend Fund

Class: JPM Emerging Markets Dividend A (acc) - EUR

## Fund overview

<b>ISIN</b> LU0862449690	<b>Bloomberg</b> JPEDAAR LX	<b>Reuters</b> LU0862449690.LUF
<b>Investment objective:</b> To provide income by investing primarily in dividend-yielding equity securities of emerging market companies, whilst participating in long term capital growth.		
<b>Investment approach</b>		
<ul style="list-style-type: none"> <li>• Uses a fundamental, bottom-up stock selection process.</li> <li>• Uses a high conviction approach to finding the best investment ideas.</li> <li>• Seeks to balance attractive yield and capital appreciation.</li> </ul>		
<b>Portfolio manager(s)</b> Omar Negyal Jeffrey Roskell* Isaac Thong *Jeffrey Roskell will be removed from the fund on the 29th of February 2024.	<b>Investment specialist(s)</b> Luke Richdale Claire Peck	<b>NAV EUR 122.67</b> <b>Fund launch</b> 11 Dec 2012 <b>Class launch</b> 11 Dec 2012 <b>Domicile</b> Luxembourg <b>Entry/exit charges</b> Entry charge (max) 5.00% Exit charge (max) 0.50% <b>Ongoing charge 1.80%</b>
	<b>Fund reference currency</b> USD	
	<b>Share class currency</b> EUR	
	<b>Fund assets</b> USD 652.8m	
<b>ESG information</b>		
<b>ESG approach - ESG Promote</b> Promotes environmental and / or social characteristics.		
<b>SFDR classification: Article 8</b> "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

Overall Morningstar Rating™ ★★★★★

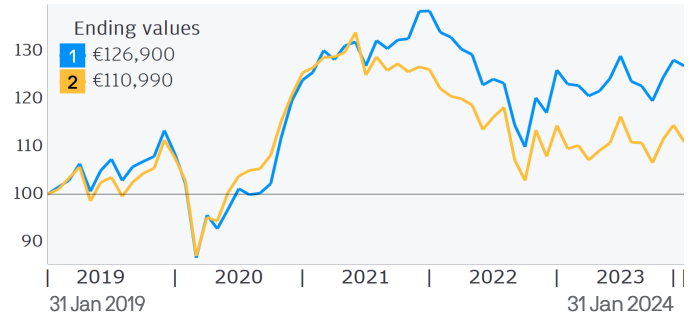
Morningstar Category™ Global Emerging Markets Equity

## Performance

1 **Class:** JPM Emerging Markets Dividend A (acc) - EUR

2 **Benchmark:** MSCI Emerging Markets Index (Total Return Net)

### Growth of EUR 100,000 Calendar years



### Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	13.10	-13.33	19.43	11.70	-6.30	23.10	5.52	15.64	-15.34	9.45
2	11.38	-5.23	14.51	20.59	-10.26	20.60	8.54	4.86	-14.85	6.11

### Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	-0.95	6.17	0.68	-0.95	0.79	4.88	5.91
2	-3.03	4.13	-2.95	-3.03	-3.99	2.11	5.11

### 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	0.93	0.95
Alpha (%)	4.98	2.72
Beta	0.83	0.94
Annualised volatility (%)	11.78	14.94
Sharpe ratio	0.08	0.37
Tracking error (%)	4.97	4.79
Information ratio	0.94	0.55

## Holdings

Top 10 As at 31 December 2023		
	Sector	% of assets
Taiwan Semiconductor	Information Technology	7.6
Samsung Electronics	Information Technology	6.2
Infosys	Information Technology	3.7
Bank Rakyat Indonesia	Financials	3.0
Haier Smart Home	Consumer Discretionary	2.6
NetEase	Communication Services	2.4
Inner Mongolia Yili Industrial	Consumer Staples	2.4
The Saudi National Bank	Financials	2.3
Grupo Financiero Banorte	Financials	2.3
Realtek Semiconductor	Information Technology	2.2

Regions (%)		Compared to benchmark
China	24.2	+1.8
Taiwan	20.3	+3.7
Korea	11.0	-1.3
India	9.9	-8.2
South Africa	6.6	+3.8
Mexico	6.4	+3.6
Brazil	5.3	-0.4
Indonesia	4.5	+2.6
Hong Kong	2.8	+1.6
Saudi Arabia	2.4	-1.9
Others	5.2	-6.7
Cash	1.4	+1.4

Sectors (%)		Compared to benchmark
Information Technology	30.1	+7.8
Financials	29.5	+6.3
Consumer Discretionary	13.1	+1.0
Consumer Staples	10.2	+4.3
Communication Services	7.1	-1.6
Utilities	2.8	0.0
Industrials	2.5	-4.3
Materials	1.7	-5.7
Energy	0.9	-4.7
Real Estate	0.7	-0.9
Health Care	0.0	-3.6
Cash	1.4	+1.4

## 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	
Hedging	China	Equities
	Emerging markets	Smaller companies

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

Currency	Liquidity	Market
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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 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](http://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.

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**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.

## 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.

**Overall Morningstar Rating™** assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. Investment decisions should not be based on a high rating alone.

**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.

**Tracking error (%)** measures how much a fund's returns deviate from those of the benchmark. The lower the number the closer the fund's historic performance has followed its benchmark.

**Information ratio (IR)** measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.