

JPMorgan Funds -

America Equity Fund

Class: JPM America Equity A (acc) - USD

Fund overview

ISIN LU0210528500	Bloomberg JPAAAU LX	Reuters LU0210528500.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 USD Fund assets USD 5192.0m NAV USD 49.89 Fund launch 16 Nov 1988	Class launch 1 Apr 2005 Domicile Luxembourg Entry/exit charges Entry charge (max) 5.00% Exit charge (max) 0.50% Ongoing charge 1.71%
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

Overall Morningstar Rating™ ★★★★★

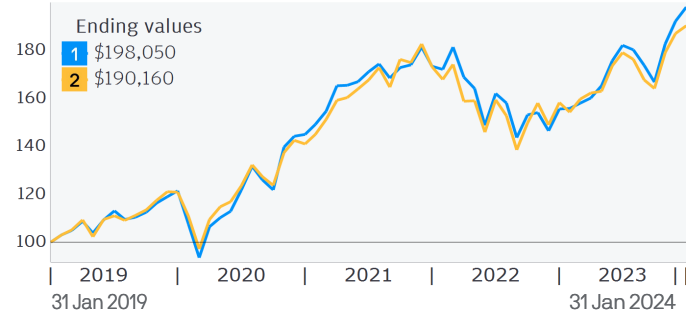
Morningstar Category™ US Large-Cap Blend Equity

Performance

1 Class: JPM America Equity A (acc) - USD

2 Benchmark: S&P 500 Index (Total Return Net of 30% withholding tax)

Growth of USD 100,000 *Calendar years*



Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	7.73	2.72	6.98	23.39	-6.01	27.89	21.11	25.74	-19.18	31.10
2	12.99	0.75	11.23	21.10	-4.94	30.70	17.75	28.16	-18.51	25.67

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	3.10	18.76	27.37	3.10	10.96	14.65	11.57
2	1.65	15.87	20.23	1.65	10.47	13.72	11.98

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 (%)	0.44	0.82
Beta	0.87	0.97
Annualised volatility (%)	16.03	18.53
Sharpe ratio	0.61	0.75

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	Equities
Hedging	

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.

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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.

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.

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.