

JPMorgan Funds -

# US Aggregate Bond Fund

Class: JPM US Aggregate Bond A (acc) - USD

## Fund overview

<b>ISIN</b> LU0210532957	<b>Bloomberg</b> JPABAAU LX	<b>Reuters</b> LU0210532957.LUF
<b>Investment objective:</b> To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.		
<b>Investment approach</b>		
<ul style="list-style-type: none"> <li>• Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.</li> <li>• Focuses on bottom-up security selection through a value-oriented approach that seeks to identify inefficiently priced securities to generate returns.</li> <li>• Invests across all sectors of USD denominated investment grade debt which includes government, government related, corporate, and securitised debt.</li> </ul>		
<b>Portfolio manager(s)</b>	<b>Fund reference currency</b>	<b>Class launch</b>
Richard Figuly Justin Rucker Steven Lear Andy Melchiorre Ed Fitzpatrick	USD	31 Mar 2005
<b>Investment specialist(s)</b>	<b>Share class currency</b>	<b>Domicile</b>
Walter Theado Stephen Bratcher	USD	Luxembourg
	<b>Fund assets</b>	<b>Entry/exit charges</b>
	USD 4715.1m	Entry charge (max) 3.00% Exit charge (max) 0.50%
	<b>NAV</b>	<b>Ongoing charge</b>
	USD 17.08	1.09%
	<b>Fund launch</b>	
	15 Sep 2000	
<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.		

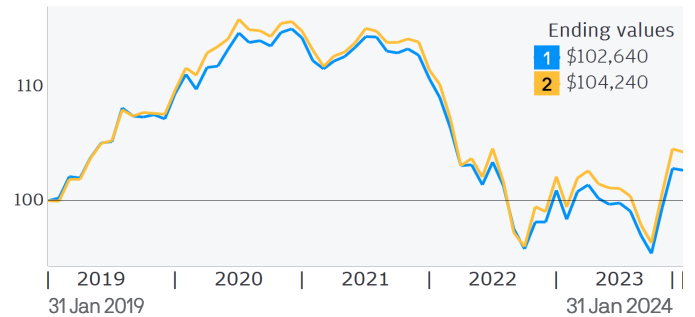
## Fund ratings As at 31 January 2024

Morningstar Category™ USD Diversified Bond

## Performance

- 1 **Class:** JPM US Aggregate Bond A (acc) - USD
- 2 **Benchmark:** Bloomberg US Aggregate Index (Total Return Gross)

### Growth of USD 100,000 Calendar years



### Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	5.14	0.38	1.64	3.30	-0.48	7.93	7.35	-1.99	-12.95	4.78
2	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53

### Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	-0.18	7.62	1.73	-0.18	-3.51	0.52	1.19
2	-0.27	8.23	2.10	-0.27	-3.17	0.83	1.63

### 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	0.99	0.98
Alpha (%)	-0.35	-0.31
Beta	0.87	0.90
Annualised volatility (%)	6.28	5.56
Sharpe ratio	-0.84	-0.17
Tracking error (%)	1.37	1.20
Information ratio	-0.29	-0.28

## Holdings *As at 31 December 2023*

TOP 10	Coupon rate	Maturity date	% of assets
US Treasury (United States)	2.750	31/07/2027	1.8
US Treasury (United States)	1.250	30/04/2028	1.8
US Treasury (United States)	0.500	28/02/2026	1.1
GNMA (United States)	2.500	20/08/2051	1.1
US Treasury (United States)	2.875	15/05/2032	1.1
US Treasury (United States)	2.750	15/08/2032	1.0
US Treasury (United States)	1.750	15/08/2041	0.8
US Treasury (United States)	2.250	15/11/2027	0.8
US Treasury (United States)	0.500	30/04/2027	0.8
US Treasury (United States)	2.250	15/02/2052	0.8

## Bond quality breakdown (%) *As at 31 December 2023*

AAA: 58.6%	Corporate Bonds: 31.2%
AA: 9.6%	Average duration: 6.1 yrs
A: 15.3%	Yield to maturity: 4.9%
BBB: 14.9%	Average maturity: 7.3 yrs
< BBB: 0.2%	
Non Rated: 0.1%	
Cash: 1.4%	

## Sectors (%) *As at 31 December 2023* Compared to benchmark

Sectors (%)	As at 31 December 2023	Compared to benchmark
Corporates	31.2	+6.2
Agency Mortgage	30.5	+3.0
US Treasuries	25.8	-15.8
CMBS	9.3	+8.5
ABS	0.9	+0.4
Non-Corporate Credit	0.4	-3.3
Non-Agency Mortgage	0.3	+0.3
US Agency	0.2	-0.7
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	Contingent convertible bonds	- Below investment grade debt
	Debt securities	- Unrated debt
	- Government debt	Emerging markets
	- Investment grade debt	MBS/ABS

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

Credit Interest rate	Currency Market	Liquidity
----------------------	-----------------	-----------

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

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

### 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.

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.jpnam.lu/emea-privacy-policy](http://www.jpnam.lu/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

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.** © 2023 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

**Benchmark source:** The Products are not sponsored, endorsed, sold or promoted by Bloomberg Barclays Capital, and Bloomberg Barclays Capital makes no warranty, express or implied, as to the results to be obtained by any person or entity from the use of any index, any opening, intra-day or closing value therefore, or any data included therein or relating thereto, in connection with any Fund or for any other purpose. Bloomberg Barclays Capital's only relationship to the Licensee with respect to the Products is the licensing of certain trademarks and trade names of Bloomberg Barclays Capital and the Bloomberg Barclays Capital indexes that are determined, composed and calculated by Bloomberg Barclays Capital without regard to Licensee or the Products.

### 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.

**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.