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Lower Risk Higher Risk

# JPMorgan Funds - Income Fund

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

## Fund overview

<b>ISIN</b> LU1041599744	<b>Bloomberg</b> JPINAHD LX	<b>Reuters</b> LU1041599744.LUF
<b>Investment objective:</b> To provide income by investing primarily in 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>• 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.</li> <li>• Dynamically shifts among sectors and countries and adjusts duration depending on market conditions.</li> <li>• Income is managed to minimise fluctuations in periodic dividend payments.</li> </ul>		
<b>Portfolio manager(s)</b> Andrew Norelli Andrew Headley Thomas Hauser	<b>Share class currency</b> EUR <b>Fund assets</b> USD 9735.4m <b>NAV EUR</b> 53.02 <b>Fund launch</b> 2 Jun 2014	<b>Class launch</b> 16 Jun 2014 <b>Domicile</b> Luxembourg <b>Entry/exit charges</b> Entry charge (max) 3.00% Exit charge (max) 0.50% <b>Ongoing charge</b> 1.18%
<b>Investment specialist(s)</b> Ben Christensen	<b>Fund reference currency</b> USD	
<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.		

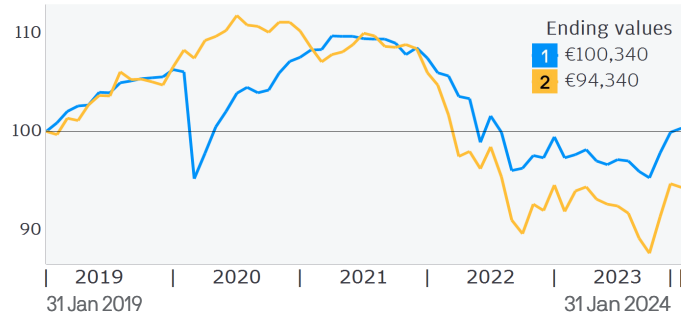
## Fund ratings As at 31 January 2024

Morningstar Category™ 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	Launch
1	0.42	5.26	0.89	0.42	-2.29	0.07	0.97
2	-0.40	7.64	-0.21	-0.40	-5.06	-1.16	-0.17

### 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	Quarterly yield	Annualised yield
€0.4300	31 Oct 2022	18 Nov 2022	0.82 %	3.31 %
€0.4000	31 Jan 2023	21 Feb 2023	0.74 %	2.98 %
€0.4600	28 Apr 2023	23 May 2023	0.87 %	3.52 %
€0.4800	31 Jul 2023	21 Aug 2023	0.93 %	3.75 %
€0.5700	31 Oct 2023	20 Nov 2023	1.13 %	4.60 %

## Portfolio analysis

Measurement	3 years	5 years
Annualised volatility (%)	5.16	6.58

## Holdings *As at 31 December 2023*

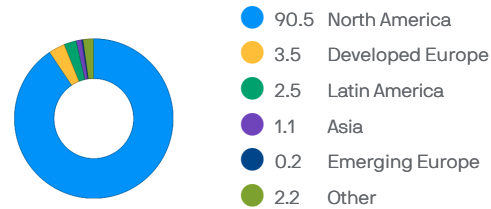
TOP 10	Sector	Maturity date	% of assets
GNMA (United States)	MBS	01/01/2054	4.1
GNMA (United States)	MBS	20/01/2053	3.0
GNMA (United States)	MBS	20/10/2053	2.9
GNMA (United States)	MBS	01/01/2054	2.4
GNMA (United States)	MBS	01/01/2054	1.9
GNMA (United States)	MBS	20/09/2053	0.9
Connecticut Avenue Securities 2017-C01 (United States)	MBS	25/07/2029	0.8
Connecticut Avenue Securities 2017-C02 (United States)	MBS	25/09/2029	0.8
JPM Global High Yield Bond Fund (Luxembourg)	Fund	-	0.7
Dish Network (United States)	HY	15/11/2024	0.7

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

AAA: 34.6%	Corporate Bonds: 30.4%
AA: 2.0%	Average duration: 3.1 yrs
A: 4.4%	Yield to maturity (USD): 7.7%
BBB: 14.6%	Average maturity: 4.6 yrs
< BBB: 44.9%	
Cash: -0.5%	

Value at Risk (VaR)	Fund
VaR	2.34%

## Regions (%) *As at 31 December 2023*



## Sectors (%) *As at 31 December 2023*

Agency MBS	31.1
HY Corporate	23.6
CMBS	14.3
Non-agency MBS	6.7
IG Corporate	5.7
ABS	5
EM & Quasi Sovereigns	4.9
EM Corporates	1.1
Cash & Equivalent	-0.5

## Currency breakdown (%)

USD	99.0
JPY	1.0

## 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 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.**

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[www.jpmorgan.com/emea-privacy-policy](http://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.

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.