

JPMorgan Funds - Global Corporate Bond Fund

Class: JPM Global Corporate Bond C (acc) - EUR (hedged)

Synthetic risk and reward indicator

1	2	3	4	5	6	7
Lower risk/ potential reward Not risk-free				Higher risk/ potential reward		

Fund overview

ISIN LU0439179432	Sedol B6724G4	Bloomberg JPGCCEH LX	Reuters LU0439179432.LUF
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Investment objective: To achieve a return in excess of global corporate bond markets by investing primarily in global investment grade corporate debt securities, using derivatives where appropriate.

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Approaches corporate bond investing by focusing on generating returns primarily through credit sector rotation and security selection across the global corporate bond universe.

Portfolio manager(s) Lisa Coleman Andreas Michalitsianos Lorenzo Napolitano Usman Naeem	Share class currency EUR Fund assets USD 5858.2m NAV EUR 110.84 Fund launch 27 Feb 2009 Class launch 15 Jul 2009	Domicile Luxembourg Entry/exit charges Entry charge (max) 0.00% Exit charge (max) 0.00% Ongoing charge 0.56%
Investment specialist(s) Anne Greenwood Alex Dryden	Fund reference currency USD	

ESG information

ESG approach - Promote

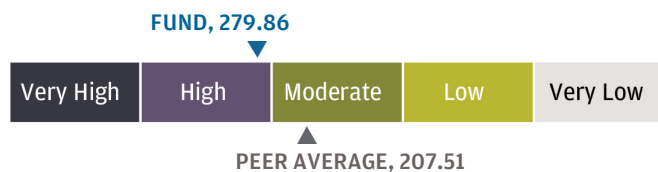
Promotes Environmental and / or social characteristics.

SFDR classification: Article 8

"Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.

MSCI ESG Carbon Risk

Tons CO2e/USD mn sales As at 31 March 2021



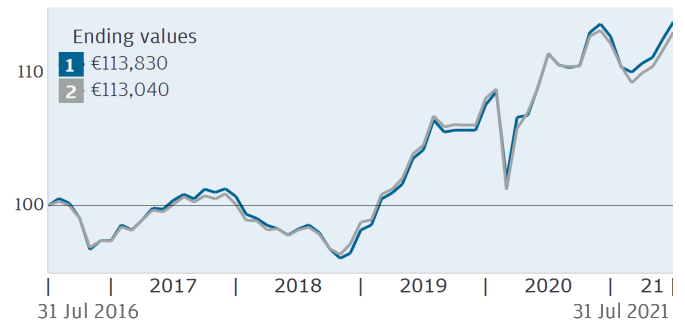
Fund ratings As at 31 July 2021

Overall Morningstar Rating™ ★★★★★
Morningstar Category™ Global Corporate Bond - EUR Hedged

Performance

- 1 Class:** JPM Global Corporate Bond C (acc) - EUR (hedged)
- 2 Benchmark:** Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to EUR

GROWTH OF EUR 100,000 (in thousands) Calendar years



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of June 2021

	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
1	1.34	-1.99	5.93	5.17	3.36
2	1.00	-1.79	6.29	4.80	2.62

RETURN (%)

	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	10 years
1	1.15	2.81	2.14	5.04	2.63	3.88
2	1.20	2.78	1.40	4.83	2.48	3.76

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 environmental, social and governance (ESG) integration and our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.ipmorgan.com/lu/esg>

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.99	0.98
Alpha (%)	0.20	0.14
Beta	0.95	0.97
Annualised volatility (%)	5.80	4.93
Sharpe ratio	0.86	0.62
Tracking error (%)	1.04	0.88
Information ratio	0.22	0.19

Holdings

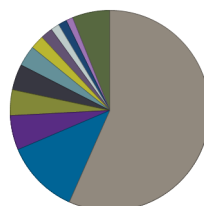
TOP 10	Coupon rate	Maturity date	% of assets
Bank of America (United States)	3.705	24/04/28	0.7
Bank of America (United States)	2.881	24/04/23	0.6
Verizon Communications (United States)	4.272	15/01/36	0.5
Cheniere Energy (United States)	4.200	15/03/28	0.5
Goldman Sachs (United States)	1.431	09/03/27	0.5
Citigroup (United States)	3.887	10/01/28	0.4
General Electric (United States)	4.418	15/11/35	0.4
Morgan Stanley (United States)	3.622	01/04/31	0.4
Intesa (Italy)	0.625	24/02/26	0.4
UBS (Switzerland)	2.859	15/08/23	0.4

BOND QUALITY BREAKDOWN (%)

AAA: 0.4%	Corporate Bonds: 97.8%
AA: 3.4%	Average duration: 7.3 yrs
A: 24.6%	Yield to worst (USD): 1.7%
< BBB: 69.7%	Average maturity: 9.3 yrs
Non Rated: -0.1%	
Cash: 2.0%	

VALUE AT RISK (VAR)

	Fund	Benchmark
VaR	2.15%	2.24%

REGIONS (%)

56.8	United States	2.2	Spain
11.7	United Kingdom	2.0	Canada
5.6	France	1.3	Australia
4.2	Switzerland	1.3	Japan
4.1	Germany	1.2	Belgium
3.5	Italy	6.1	Others

SECTORS (%)

Sector	Percentage	Compared to benchmark
Financial Institutions	42.1	+5.8
Consumer Non-Cyclicals	11.3	-2.6
Utilities	11.3	+2.9
Communications	7.7	-0.8
Consumer Cyclical	6.7	-1.0
Energy	6.1	-0.4
Technology	4.6	-1.5
Transportation	3.6	+0.6
Basic Industry	2.4	-0.5
Capital Goods	1.4	-3.7
Others	0.8	-0.5
Cash	2.0	+1.7

Key risks

The Sub-Funds 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**

Derivatives
Hedging

Securities

Contingent convertible bonds
Debt securities
- Government debt
- Investment grade debt
- Below investment grade debt
- Unrated debt
Emerging markets
MBS/ABS

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

Credit
Market

Interest rate
Liquidity

Currency

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

Shareholders could lose some or all of their money.

Volatility

Shares of the Sub-Fund will fluctuate in value.

Failure to meet the Sub-Fund's objective.**GENERAL DISCLOSURES**

Before investing, obtain and review the current prospectus, Key Investor Information Document (KIID) 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.jpmm.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 in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

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.ipmorgan.com/emea-privacy-policy. For additional information on the sub-fund's target market please refer to the Prospectus.

Synthetic risk and reward indicator Based on share class volatility for the past 5 years. See Key Investor Information Document (KIID) for details.

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.

MSCI's ESG Carbon Risk metric represents the weighted average carbon intensity of the fund and measures a fund's exposure to carbon intensive companies. The figure is the sum of the security weight multiplied by the security Carbon Intensity. Short positions, sovereigns, derivatives, securitized products and bonds issued by trusts are excluded from MSCI's carbon risk analysis.

For reactivated share classes the performance is shown from the date of reactivation and not the share class launch date.

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.

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as the maximum potential loss at a 99% confidence level over a one month time horizon. The holding period for the purpose of calculating global exposure is one month.

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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REGIONAL CONTACT

JPMorgan Asset Management (UK) Limited Registered address: 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom. Authorised and regulated by the Financial Conduct Authority. Registered in England No. 01161446.

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 relationship between the movement of the fund and its benchmark. A correlation of 1.00 indicates that the fund perfectly matched its benchmark.

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 a measure of a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant.

Annualised volatility (%) an absolute measure of volatility and measures the extent to which returns vary up and down over a given period. High volatility means that the returns have been more variable over time. The measure is expressed as an annualised value.

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.