

JPMorgan Funds -

Emerging Markets Dividend Fund

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

Fund overview

ISIN LU0862449427	Sedol B91R080	Bloomberg JPEDARU LX	Reuters LU0862449427.LUF
Investment objective: To provide income by investing primarily in dividend-yielding equity securities of emerging market companies, whilst participating in long term capital growth.			
Investment approach			
<ul style="list-style-type: none"> • Uses a fundamental, bottom-up stock selection process. • Uses a high conviction approach to finding the best investment ideas. • Seeks to balance attractive yield and capital appreciation. 			
Portfolio manager(s) Omar Negyal Jeffrey Roskell* Isaac Thong *Jeffrey Roskell will be removed from the fund on the 29th of February 2024.	Investment specialist(s) Luke Richdale Claire Peck	NAV USD 137.05	Fund launch 11 Dec 2012
	Fund reference currency USD	Class launch 11 Dec 2012	Domicile Luxembourg
	Share class currency USD	Entry/exit charges Entry charge (max) 5.00% Exit charge (max) 0.50%	Ongoing charge 1.81%
	Fund assets USD 656.7m		
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 30 November 2023*

Overall Morningstar Rating™ ★★★★★

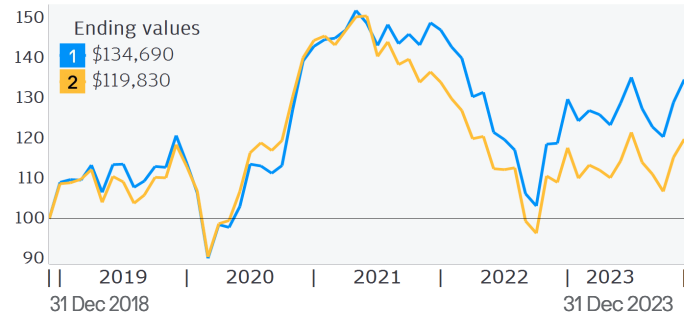
Morningstar Category™ Global Emerging Markets Equity

Performance

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

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

Growth of USD 100,000 *Calendar years*



Quarterly rolling 12-month performance (%)

As at end of December 2023

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
1	20.77	15.37	6.81	-20.15	13.35
2	18.42	18.31	-2.54	-20.09	9.83

Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	-0.43	-22.24	15.79	26.97	-10.65	20.77	15.37	6.81	-20.15	13.35
2	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	4.42	9.58	13.35	13.35	-1.12	6.14	3.20
2	3.91	7.86	9.83	9.83	-5.08	3.68	2.66

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	0.96	0.97
Alpha (%)	4.17	2.37
Beta	0.92	0.97
Annualised volatility (%)	16.38	19.05
Sharpe ratio	-0.10	0.32
Tracking error (%)	4.54	4.52
Information ratio	0.87	0.52

Holdings *As at 30 November 2023*

Top 10	Sector	% of assets
Taiwan Semiconductor	Information Technology	7.1
Samsung Electronics	Information Technology	6.4
Infosys	Information Technology	3.4
NetEase	Communication Services	3.4
Bank Rakyat Indonesia	Financials	2.9
Haier Smart Home	Consumer Discretionary	2.8
Inner Mongolia Yili Industrial	Consumer Staples	2.6
Grupo Financiero Banorte	Financials	2.2
Realtek Semiconductor	Information Technology	2.1
ASE Technology	Information Technology	2.0

Regions (%) <i>As at 30 November 2023</i>	Compared to benchmark
China	+0.6
Taiwan	+4.1
Korea	-0.5
India	-8.4
South Africa	+3.7
Mexico	+3.9
Brazil	-0.4
Indonesia	+2.5
Hong Kong	+1.9
Thailand	+0.2
Others	-9.1
Cash	+1.5

Sectors (%) <i>As at 30 November 2023</i>	Compared to benchmark
Financials	+6.7
Information Technology	+7.3
Consumer Discretionary	+0.7
Consumer Staples	+4.4
Communication Services	-1.3
Industrials	-3.8
Utilities	-0.3
Materials	-6.4
Energy	-4.2
Real Estate	-0.7
Health Care	-3.9
Cash	+1.5

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
----------	-----------	--------

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 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 from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at <https://am.jpmorgan.com/gb/en/asset-management/per/>. 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.jpmorgan.com/emea-privacy-policy.

The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the NAV per share. The Sub-Fund is rated by an external credit rating agency. Such rating is financed by the Sub-Fund.

The Sub-Fund has received approval of a derogation from the CSSF (Commission de Surveillance du Secteur Financier) to invest up to 100% of its assets in different money market instruments issued or guaranteed separately by certain organisations. The Sub-Fund intends to invest more than 5% of its assets in the organisations listed in the Prospectus.

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.

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: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved, in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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 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.