

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Class: JPM Emerging Markets Investment Grade Bond C (acc) - USD

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 LU0562246453 | Sedol B3T5F22 | Bloomberg JPEIGBU LX | Reuters LU0562246453.LUF |
|----------------------|------------------|-------------------------|-----------------------------|

Investment objective: To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD-denominated debt securities.

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines top-down decision making - including country and sector allocation - with bottom-up security selection across the emerging markets investment grade bond universe.

| | | |
|--|------------------------------------|--|
| Portfolio manager(s) Pierre-Yves Bateau Scott McKee Emil Babayev | Share class currency USD | Domicile Luxembourg |
| Investment specialist(s) Zsolt Papp | Fund assets USD 707.8m | Entry/exit charges Entry charge (max) 0.00% Exit charge (max) 0.00% |
| Fund reference currency USD | NAV USD 139.44 | Ongoing charge 0.60% |
| | Fund launch 29 Nov 2010 | |
| | Class launch 11 Nov 2011 | |

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.

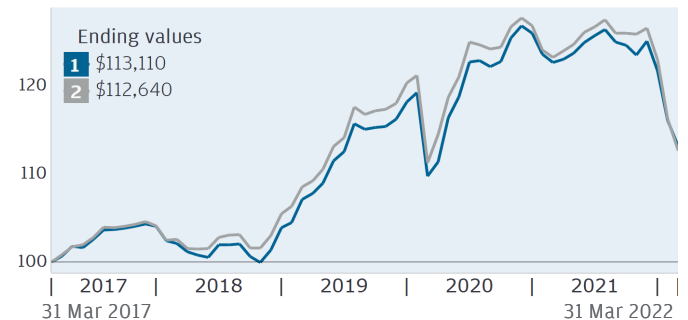
Fund ratings As at 31 March 2022

Overall Morningstar Rating **★★★★★**
Morningstar Category **Global Emerging Markets Bond**

Performance

- 1 Class:** JPM Emerging Markets Investment Grade Bond C (acc) - USD
- 2 Benchmark:** 50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)

GROWTH OF USD 100,000 Calendar years



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of March 2022

| | 2017/2018 | 2018/2019 | 2019/2020 | 2020/2021 | 2021/2022 |
|----------|-----------|-----------|-----------|-----------|-----------|
| 1 | 2.10 | 4.91 | 2.44 | 11.77 | -7.77 |
| 2 | 2.59 | 5.78 | 2.51 | 10.77 | -8.59 |

CALENDAR YEAR PERFORMANCE (%)

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|----------|-------|-------|------|-------|------|------|-------|-------|------|-------|
| 1 | 14.22 | -6.43 | 8.12 | -2.13 | 6.58 | 7.10 | -2.81 | 14.63 | 9.10 | -1.34 |
| 2 | 14.27 | -5.79 | 8.96 | -0.39 | 6.65 | 7.84 | -1.50 | 14.60 | 8.19 | -0.92 |

RETURN (%)

| | CUMULATIVE | | | ANNUALISED | | |
|----------|------------|----------|--------|------------|---------|----------|
| | 1 month | 3 months | 1 year | 3 years | 5 years | 10 years |
| 1 | -2.53 | -9.58 | -7.77 | 1.83 | 2.49 | 3.07 |
| 2 | -3.06 | -10.98 | -8.59 | 1.25 | 2.41 | 3.43 |

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.jpmorgan.com/lu/esg>

PORTFOLIO ANALYSIS

| Measurement | 3 years | 5 years |
|---------------------------|---------|---------|
| Correlation | 0.98 | 0.98 |
| Alpha (%) | 0.58 | 0.08 |
| Beta | 0.94 | 0.95 |
| Annualised volatility (%) | 7.58 | 6.28 |
| Sharpe ratio | 0.19 | 0.24 |
| Tracking error (%) | 1.38 | 1.20 |
| Information ratio | 0.40 | 0.06 |

Holdings

| TOP 10 | Coupon rate | Maturity date | % of assets |
|--|-------------|---------------|-------------|
| Petroleos Mexicanos (Mexico) | 7.690 | 23/01/50 | 1.2 |
| Trade And Development Bank (International) | 4.125 | 30/06/28 | 1.1 |
| Genting Berhad (Malaysia) | 4.250 | 24/01/27 | 1.1 |
| Government of Indonesia (Indonesia) | 6.625 | 17/02/37 | 1.0 |
| Empresa Nacional Del Petroleo (Chile) | 3.750 | 05/08/26 | 1.0 |
| Saudi Arabian Oil (Saudi Arabia) | 3.500 | 16/04/29 | 1.0 |
| Government of Uruguay (Uruguay) | 4.375 | 23/01/31 | 1.0 |
| Apg Energy & Infra Investments Chile (Chile) | 4.550 | 27/09/51 | 1.0 |
| Lima Metro Line 2 Finance (Peru) | 4.350 | 05/04/36 | 0.9 |
| Ministry Of Finance Qatar (Qatar) | 5.103 | 23/04/48 | 0.9 |

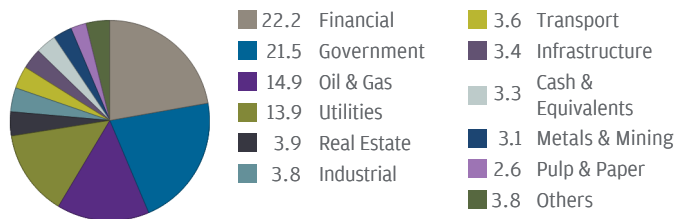
BOND QUALITY BREAKDOWN (%)

| | |
|------------|------------------------------|
| AA: 7.3% | Corporate Bonds: 54.1% |
| A: 14.7% | Average duration: 6.5 yrs |
| BBB: 74.7% | Yield to worst: 4.2% |
| Cash: 3.3% | Average maturity: 12.7 yrs |
| | Average credit quality: BBB+ |

REGIONS (%)

| Region | Percentage | Compared to benchmark |
|----------------------|------------|-----------------------|
| Mexico | 12.1 | +6.0 |
| United Arab Emirates | 9.4 | +2.4 |
| Indonesia | 8.1 | +1.5 |
| Chile | 6.9 | +0.8 |
| China | 6.6 | -3.6 |
| Saudi Arabia | 5.8 | -1.8 |
| Peru | 5.7 | +1.4 |
| Qatar | 4.5 | -2.7 |
| Colombia | 3.9 | +3.6 |
| Kazakhstan | 3.4 | +0.7 |
| Panama | 3.1 | -0.2 |
| Others | 30.5 | -8.1 |

SECTORS (%)



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 | Debt securities |
| | - Government debt |
| | - Investment grade debt |
| | - Below investment grade debt |
| | - Unrated debt |
| | - Contingent convertible bonds |
| | - Emerging markets |

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 |
|------------------|-----------------|---------------|

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.jpmmorgan.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.jpmorgan.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.

Prior to 01/02/17 the benchmark was 70% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 30% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross).

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.

© 2022 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: Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The

Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2022, J.P. Morgan Chase & Co. All rights reserved.

Benchmark source: The customised benchmark was created by J.P. Morgan Asset Management.

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.