Risk Indicator

1	2	3	4	5	6	7

Lower Risk — Higher Risk

JPMorgan Investment Funds -

Income Opportunity Fund

Class: JPM Income Opportunity C (perf) (dist) - EUR (hedged)

Fund overview

ISIN	Sedol	Bloomberg	Reuters
LU0909494543	B71PGF9	JPIOBHD LX	LU0909494543.LUF

Investment objective: To achieve a return in excess of the benchmark by exploiting investment opportunities in, amongst others, the debt and currency markets, and using derivatives where appropriate.

Investment approach

- Uses an absolute return oriented approach to target uncorrelated, low volatility returns over the medium term regardless of market conditions.
- Flexibility to draw on diversified sources of returns across three distinct strategies: tactical rotation between traditional fixed income sectors, alternative strategies such as relative value trading, and hedging strategies.

Portfolio manager(s)
William Eigen
Jeffrey Wheeler

Investment specialist(s)
Alexander C Harlan

Fund reference currency USD

Share class currency EUR

Fund assets
USD 1121.7m

NAV EUR 65.67

Fund launch
19 Jul 2007

Class launch
3 Jun 2013

Domicile Luxembourg

Entry/exit charges
Entry charge (max) 0.00%
Exit charge (max) 0.00%

Ongoing charge 0.70%

ESG information

ESG approach - Integrated
ESG Integration is the systematic inclusion of financially material ESG factors, alongside other relevant factors, in investment analysis and investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not by itself change this product's investment objective, exclude specific types of companies or constrain its investable universe. This product is not designed for investors who are looking for a product that meets specific ESG goals or wish to screen out particular types of companies or investments, other than those required by any applicable law such as companies involved in the manufacture, production or supply of cluster munitions.

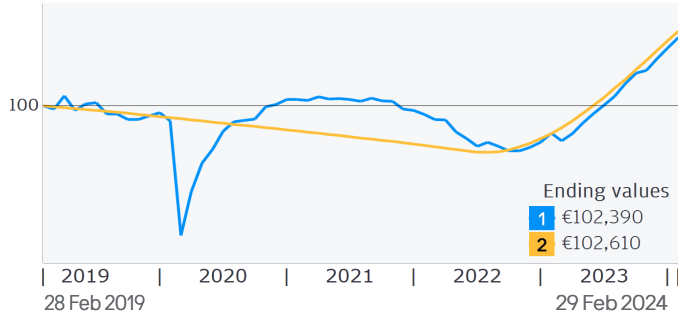
Fund ratings *As at 29 February 2024*

Morningstar Category™ Other Bond

Performance

1 **Class:** JPM Income Opportunity C (perf) (dist) - EUR (hedged)
2 **Benchmark:** ICE BofA ESTR Overnight Rate Index Total Return in EUR

Growth of EUR 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	1.27	0.40	-0.16	-1.34	3.16
2	-0.39	-0.47	-0.49	-0.02	3.29

Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	-0.31	-3.05	6.50	0.97	-2.44	1.27	0.40	-0.16	-1.34	3.16
2	0.10	-0.11	-0.32	-0.36	-0.37	-0.39	-0.47	-0.49	-0.02	3.29

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	0.35	1.14	3.39	0.72	0.72	0.47	0.48
2	0.32	0.99	3.62	0.65	1.16	0.52	0.14

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	Annualised yield
€1.7000	09 Mar 2020	24 Mar 2020	2.61 %
€0.6800	08 Mar 2021	23 Mar 2021	1.04 %
€0.0700	07 Mar 2022	22 Mar 2022	0.11 %
€0.8400	07 Mar 2023	22 Mar 2023	1.32 %
€2.9100	07 Mar 2024	22 Mar 2024	4.64 %

Portfolio analysis

Measurement	3 years	5 years
Correlation	0.77	0.21
Annualised volatility (%)	0.80	2.17
Sharpe ratio	-0.01	0.02
Tracking error (%)	0.51	2.13
Information ratio	-0.86	-0.01

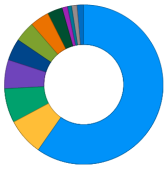
Holdings

TOP 10	Coupon rate	Maturity date	%of assets
FNMA (United States)	6.000	01/03/2054	7.1
MUFG Bank (United States)	5.420	22/04/2024	3.6
Shinhan Bank (United States)	5.430	25/06/2024	3.0
First Abu Dhabi Bank (United States)	5.340	07/03/2024	2.9
Svenska Handelsbanken (United States)	5.905	18/06/2024	2.8
Wells Fargo Bank (United States)	5.650	02/08/2024	2.7
OCBC (United States)	5.370	08/05/2024	2.7
Sumitomo Mitsui Banking (Japan)	5.130	20/05/2024	2.7
Societe Generale (France)	5.150	17/05/2024	2.7
BNG Bank (Netherlands)	-	21/03/2024	2.7

Bond quality breakdown (%)	
AAA: 2.4%	Corporate Bonds: 39.4%
AA: 6.0%	Average duration: -0.8 yrs
A: 24.9%	Yield to maturity (USD): 5.6%
BBB: 4.5%	Average maturity: 4.2 yrs
< BBB: 6.1%	
Non Rated: 2.6%	
Cash: 53.5%	

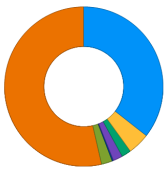
Value at Risk (Var)	Fund
VaR	0.61%

Regions (%)



- 59.6 United States
- 7.5 Singapore
- 7.0 Canada
- 6.0 Australia
- 4.3 Japan
- 4.2 France
- 3.8 Netherlands
- 3.1 Sweden
- 1.1 Switzerland
- 1.0 United Kingdom
- 0.9 Finland
- 1.5 Others

Sectors (%)



- 35.5 Corporate Investment Grade
- 4.6 Non-Agency MBS
- 1.9 Corporate High Yield
- 1.9 Credit Relative Value (RV)
- 0.3 Agency MBS
- 2.3 Other
- 53.5 Cash

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*	
Derivatives	Catastrophe bonds	- Distressed debt
Hedging	Contingent convertible bonds	Emerging markets Equities
	Debt securities	MBS/ABS
	- Government debt	REITs
	- Investment grade debt	UCITS, UCIs & ETFs
	- Below investment grade debt	
	- Unrated debt	

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

Credit	Interest rate	Market
Currency	Liquidity	

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 sustainability-related disclosures, 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.
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.

The risk indicator is based on the historic volatility of the Net Asset Value of the Share Class over the last five years and may not be a reliable indication of the future risk profile of the Share Class. The risk and reward category shown above is not guaranteed to remain unchanged and may change over time. A Share Class with the lowest risk rating does not mean a risk-free investment. See the Key Investor Information Document (KIID) for details.

The possible difference between the current ongoing charge as stated in this document and those mentioned in the KIID, is caused by the fact that the costs mentioned in the KIID are an estimate based on the actual costs incurred over the past year.

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 03/01/22 the benchmark was EONIA.

Dividend income shown is gross of any applicable tax.

**Performance fee is 20% when the fund return exceeds the benchmark return. Please refer to the Fund's Prospectus for conditions on the application of the performance fees.

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.

Data is shown as a percentage of NAV, which reflects leverage taken by the fund.

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 themaximum potential loss at a 99% confidence level. 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.
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.
Annualised volatility (%) measures the extent to which returns vary up and down over a given period.
Sharpe ratio 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 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.