

JPMorgan Funds - Income Fund

Class: JPM Income Fund 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 LU1041600427	Sedol BK RTPX7	Bloomberg JPMINCC LX	Reuters LU1041600427.LUF
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Investment objective: To provide income by investing primarily in 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.
- 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.
- Dynamically shifts among sectors and countries and adjusts duration depending on market conditions.
- Income is managed to minimise fluctuations in periodic dividend payments.

Portfolio manager(s) Andrew Norelli Andrew Headley Thomas Hauser	Share class currency USD	Domicile Luxembourg
Investment specialist(s) Ben Christensen	Fund assets USD 12027.5m	Entry/exit charges Entry charge (max) 0.00% Exit charge (max) 0.00%
Fund reference currency USD	NAV USD 138.39	Ongoing charge 0.66%
	Fund launch 2 Jun 2014	
	Class launch 10 Dec 2015	

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.

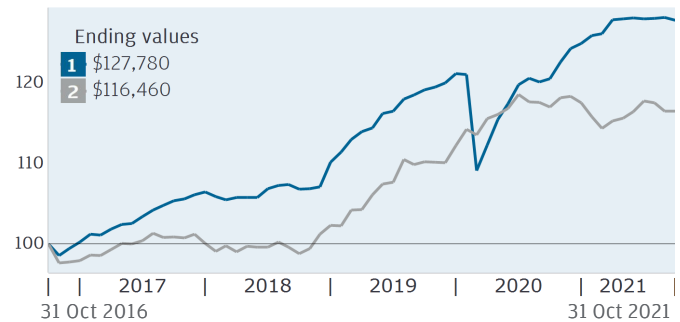
Fund ratings As at 31 October 2021

Overall Morningstar Rating™ ★★★★★
Morningstar Category™ USD Flexible Bond

Performance

- 1 **Class:** JPM Income Fund C (acc) - USD
- 2 **Benchmark:** Bloomberg Barclays US Aggregate Bond Index (Total Return Gross)

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



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of September 2021

	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
1	4.65	2.49	10.34	1.36	6.69
2	0.07	-1.22	10.30	6.98	-0.90

RETURN (%)

	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	Launch
1	-0.27	-0.12	6.01	6.16	5.03	5.67
2	-0.03	-1.08	-0.48	5.63	3.10	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

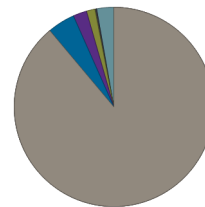
For more information on environmental, social and governance (ESG) integration and our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.ipmorgan.com/lu/esg>

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Annualised volatility (%)	6.77	5.40

Holdings

TOP 10	Sector	Maturity date	% of assets
GNMA (United States)	MBS	20/03/51	2.8
GNMA (United States)	MBS	20/09/51	2.8
GNMA (United States)	MBS	01/11/51	1.1
GNMA (United States)	MBS	20/10/51	1.0
JPM Global High Yield Bond Fund (Luxembourg)	Funds	-	0.8
Dish Network (United States)	Corporate	15/11/24	0.4
FREDDIE MAC STACR 2018-HQA1 B1 (United States)	MBS	25/09/30	0.4
FNMA (United States)	MBS	25/07/29	0.4
Charter Communications (United States)	Corporate	01/05/27	0.3
COMM Mortgage Trust 2014-LC17 D (United States)	MBS	10/10/47	0.3

REGIONS (%)**CURRENCY BREAKDOWN (%)**

USD	99.9
HKD	0.1

SECTORS (%)

Agency MBS	28.3
HY Corporate	27.3
CMBS	16.3
IG Corporate	6.8
Cash & Equivalent	5.8
EM Sovereigns & Quasi Sovereig	5.3
Non-agency MBS	4.9
ABS	4.5
Treasuries	2.6
EM Corporates	1.4
EM Local Currency	0.1

BOND QUALITY BREAKDOWN (%)

AAA: 32.1%	Corporate Bonds: 35.5%
AA: 7.3%	Average duration: 1.2 yrs
A: 2.8%	Yield to maturity: 3.6%
BBB: 17.3%	Average maturity: 2.5 yrs
< BBB: 34.7%	
Cash: 5.8%	

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

Concentration
Derivatives
Hedging
Short positions
Distribution of capital

Securities

Contingent convertible bonds
Convertible securities
Debt securities
- Government debt
- Investment grade debt
- Below investment grade debt

- Unrated debt Equities
Emerging markets
MBS/ABS
REITS

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.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 in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

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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.

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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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.

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.