

JPMorgan Funds -

Income Fund

Class: JPM Income Fund C (acc) - USD

Fund overview

ISIN LU1041600427	Sedol BK RTPX7	Bloomberg JPMINCC LX	Reuters LU1041600427.LUF
<b>Investment objective:</b> To provide income by investing primarily in debt securities.			
<b>Investment approach</b> <ul style="list-style-type: none"><li>• Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.</li><li>• 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.</li><li>• Dynamically shifts among sectors and countries and adjusts duration depending on market conditions.</li><li>• Income is managed to minimise fluctuations in periodic dividend payments.</li></ul>			
<b>Portfolio manager(s)</b> Andrew Norelli Andrew Headley Thomas Hauser		<b>Share class currency</b> USD <b>Fund assets</b> USD 12185.7m <b>Fund launch</b> 2 Jun 2014 <b>NAV</b> USD 149.00	<b>Class launch</b> 10 Dec 2015 <b>Domicile</b> Luxembourg <b>Entry/exit charges</b> Entry charge (max) 0.00% Exit charge (max) 0.00% <b>Ongoing charge</b> 0.65%
<b>ESG information</b> <b>ESG approach - ESG Promote</b> Promotes environmental and / or social characteristics. <b>SFDR classification: Article 8</b> "Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.			

Fund ratings *As at 30 June 2025*

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

Performance

1 Class: JPM Income Fund C (acc) - USD

2 Benchmark: Bloomberg US Aggregate Bond Index (Total Return Gross)

Growth of USD 100,000 *Calendar years*

Ending values	
1	\$117,190
2	\$96,420

30 Jun 2020 | 2021 | 2022 | 2023 | 2024 | 25 Jun 2025

Quarterly rolling 12-month performance (%)

*As at end of June 2025*

	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025
1	9.08	-8.18	1.04	7.52	7.71
2	-0.33	-10.29	-0.94	2.63	6.08

Calendar Year Performance (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	-	8.42	6.73	0.94	11.99	3.58	2.74	-7.70	5.51	6.51
2	-	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	Launch
1	0.99	1.87	7.71	3.90	5.38	3.22	4.26
2	1.54	1.21	6.08	4.02	2.55	-0.73	1.75

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
Annualised volatility (%)	4.33	4.35

## Holdings *As at 31 May 2025*

TOP 10	Sector	Maturity date	% of assets
GNMA (United States)	MBS	01/06/2055	10.5
GNMA (United States)	MBS	01/07/2055	1.9
GNMA (United States)	MBS	20/04/2055	1.9
GNMA (United States)	MBS	20/02/2055	1.9
GNMA (United States)	MBS	20/03/2055	1.8
GNMA (United States)	MBS	01/06/2055	1.5
GNMA (United States)	MBS	01/06/2055	1.5
GNMA (United States)	MBS	01/07/2055	1.1
FNMA (United States)	MBS	01/07/2054	1.1
FHLM (United States)	MBS	01/10/2054	0.8

## Bond quality breakdown (%) *As at 31 May 2025*

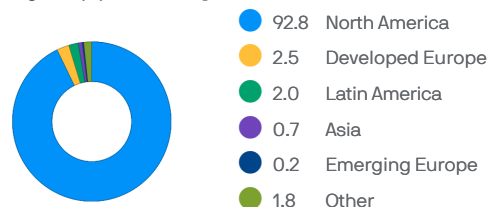
AAA: 8.74%	Corporate Bonds: 20.40%
AA: 35.29%	Average duration: 2.61 yrs
A: 3.94%	Yield to maturity: 6.62%
BBB: 12.35%	Average maturity: 4.20 yrs
< BBB: 37.05%	
Cash: 2.64%	

The shown yield-to-maturity is calculated as of 31/05/25 and does not take into account costs, changes in the portfolio, market fluctuations and potential defaults. The yield to maturity is an indication only and is subject to change.

Figures shown may not add up to 100 due to rounding.

Value at Risk (Var)	Fund
Var	2.02%

## Regions (%) *As at 31 May 2025*



Figures shown may not add up to 100 due to rounding.

## Sectors (%) *As at 31 May 2025*

Agency MBS	35.6
HY Corporate	16.3
CMBS	14.9
Non-agency MBS	9.5
ABS	4.7
EM Quasi & Sovereigns	4.1
IG Corporate	3.4
Currency	2.8
Cash & Equivalent	2.6
EM Corporates	0.7

Figures shown may not add up to 100 due to rounding.

## Currency breakdown (%)

USD	97.2
JPY	2.5
CNH	0.3

Figures shown may not add up to 100 due to rounding.

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	
Concentration	Contingent convertible bonds	- Unrated debt
Derivatives	Convertible securities	Equities
Hedging	Debt securities	Emerging markets
Short positions	- Government debt	MBS/ABS
Distribution of capital	- Investment grade debt	REITs
	- Below investment grade debt	

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
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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](http://www.jpmorgan.com/emea-privacy-policy).

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.

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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Issuer

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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 (%)** measures the extent to which returns vary up and down over a given period.