Summary Risk Indicator

1	**2**	3	4	5	6	7

Lower Risk — Higher Risk

JPMorgan Investment Funds -

Global Income Conservative Fund

Class: JPM Global Income Conservative A (acc) - USD (hedged)

Fund overview

ISIN	Bloomberg	Reuters
LU1458463582	JPGICAU LX	LU1458463582.LUF

Investment objective: To provide regular income by investing primarily in a conservatively constructed portfolio of income generating securities, globally, and through the use of derivatives.

Investment approach

- Multi-asset approach, leveraging specialists from around JPMorgan Asset Management's global investment platform, with a focus on risk-adjusted income.
- Flexible implementation of the managers' allocation views at asset class and regional level.
- May vary its allocation in response to market conditions, however will aim to have a higher allocation to debt securities than to other asset classes.
- Conservatively constructed portfolio, with a volatility comparable to that of the benchmark over a three to five year period.

Portfolio manager(s)
Michael Schoenhaut
Eric Bernbaum
Gary Herbert

Investment specialist(s)
Mark S Jackson
Jakob Tanzmeister
Olivia Mayell

Fund reference currency EUR

Share class currency USD

Fund assets
EUR 1389.8m

NAV USD 118.03

Fund launch
12 Oct 2016

Class launch
12 Oct 2016

Domicile Luxembourg

Entry/exit charges
Entry charge (max) 5.00%
Exit charge (max) 0.50%

Ongoing charge 1.45%

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.

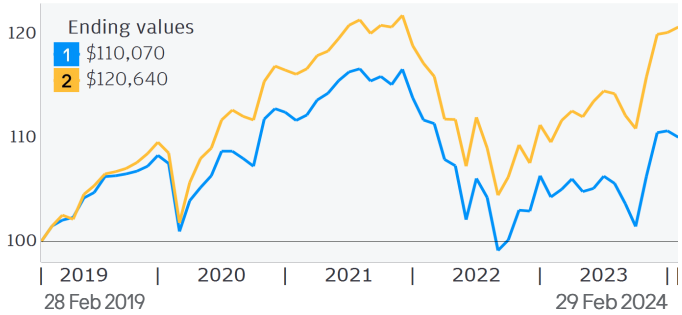
Fund ratings *As at 29 February 2024*

Morningstar Category™ USD Cautious Allocation

Performance

1 **Class:** JPM Global Income Conservative A (acc) - USD (hedged)
2 **Benchmark:** 55% Bloomberg Global Aggregate Index (Total Return Gross) Hedged to USD / 30% Bloomberg US Corporate High Yield 2% Issuer Capped Index (Total Return Gross) / 15% MSCI World Index (Total Return Net) Hedged to USD

Growth of USD 100,000 *Calendar years*



Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	-	-	-	7.28	-2.44	10.70	5.16	3.38	-11.71	7.31
2	-	-	-	6.68	-0.57	13.01	7.72	4.21	-11.70	11.52

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	Launch
1	-0.55	3.53	5.53	-0.37	-0.48	1.94	2.27
2	0.41	4.11	10.11	0.58	1.28	3.82	4.01

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

J.P.Morgan
ASSET MANAGEMENT

Portfolio analysis

Measurement	3 years	5 years
Correlation	0.96	0.97
Alpha (%)	-1.74	-1.82
Beta	0.98	0.97
Annualised volatility (%)	7.44	7.04
Sharpe ratio	-0.36	0.03
Tracking error (%)	1.97	1.81
Information ratio	-0.88	-1.01

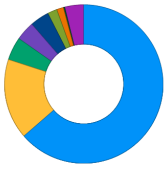
Holdings

Top 10	Sector	% of assets
DEUTSCHE BANK AG/NEW YORK NY FRN 24 NOV 2026	Bond	0.4
KEYBANK NA/CLEVELAND OH FRN 14 JUN 2024	Bond	0.3
Nordea Bank ABP 1.5 30 SEP 2026 144A	Bond	0.3
CAS 2018-R07 1B1 FRN 25 APR 2031 144A	Collateral	0.3
SANTANDER UK GROUP HOLDINGS PL FRN 21 AUG 2026	Bond	0.3
Goldman Sachs GROUP INC FRN 21 OCT 2024	Bond	0.3
Deutsche Telekom INT FIN 8.75 15 JUN 2030	Bond	0.3
CANADIAN IMPERIAL BANK OF COMM 5.986 03 OCT 2028	Bond	0.3
INTESA SANPAOLO SPA 7.0 21 NOV 2025 144A	Bond	0.3
DISH DBS CORP 5.875 15 NOV 2024 SER:WI	Bond	0.3

Bond quality breakdown (%)	
AAA: 2.2%	Average duration: 4.5 yrs
AA: 5.3%	
A: 14.4%	
BBB: 29.3%	
< BBB: 45.8%	
Non Rated: 3.0%	

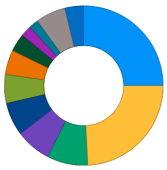
Value at Risk (Var)	Fund	Benchmark
VaR	3.81%	3.14%

Regions (%)



- 63.7 United States
- 16.4 Europe ex-UK
- 4.7 Emerging Markets
- 3.9 United Kingdom
- 3.8 Canada
- 1.9 Asia ex-Japan
- 1.3 Japan
- 0.3 Australia/New Zealand
- 4.0 Cash

Asset allocation (%)



- 24.9 US High Yield
- 24.4 Investment Grade Corporates (U
- 8.3 Global Equity
- 7.1 Convertible Bonds
- 6.6 Non-Agency Securitized
- 5.8 Preferred Equity
- 5.0 European High Yield
- 3.7 European Equity
- 2.3 Emerging Markets Debt
- 2.0 Agency Securitized (Pass-Throu
- 5.9 Others
- 4.0 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	China	- Unrated debt
Hedging	Contingent convertible bonds	Emerging markets Equities
	Convertible securities	Equity linked notes
	Debt securities	MBS/ABS
	- Below investment grade debt	REITs
	- Government debt	
	- Investment grade 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 Information Document (KID) and any applicable local offering document. These documents, as well as the sustainability-related disclosures, 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.jpmam.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.
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
For additional information on the sub-fund's target market please refer to the Prospectus.

Current ongoing charge comprises annual management fee and operating & administrative expenses. Excludes transaction costs and may differ from ongoing costs as per KID which 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

*This exposure represents a number of individual equity linked notes with various counterparties.Top 10 holdings exclude derivative instruments, cash and cash equivalents.

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

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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.
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 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. Usually the higher betas represent riskier investments.
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.