

JPMorgan Investment Funds -

Global Income Conservative Fund

Class: JPM Global Income Conservative A (div) - EUR

Fund overview

ISIN LU1458463236	Bloomberg JPGICAI LX	Reuters LU1458463236.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		
<ul style="list-style-type: none"> 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	Fund reference currency EUR Share class currency EUR Fund assets EUR 1764.2m NAV EUR 79.03	Class launch 12 Oct 2016 Domicile Luxembourg Entry/exit charges Entry charge (max) 5.00% Exit charge (max) 0.50% Ongoing charge 1.44%
Investment specialist(s) Mark S Jackson Jakob Tanzmeister Olivia Mayell	Fund launch 12 Oct 2016	

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 30 April 2023

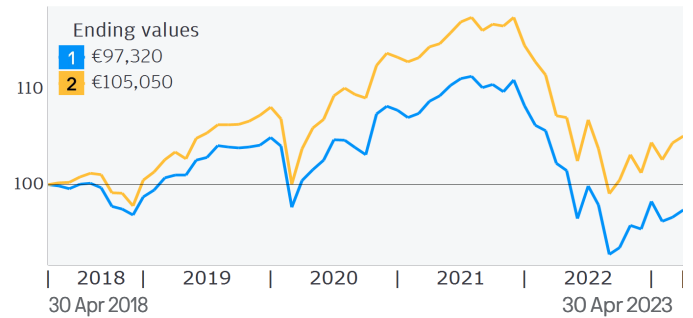
Morningstar Category™ EUR Cautious Allocation - Global

Performance

1 Class: JPM Global Income Conservative A (div) - EUR

2 Benchmark: 55% Bloomberg Global Aggregate Index (Total Return Gross) Hedged to EUR / 30% Bloomberg US Corporate High Yield 2% Issuer Capped Index (Total Return Gross) Hedged to EUR / 15% MSCI World Index (Total Return Net) Hedged to EUR

Growth of EUR 100,000 Calendar years



Calendar Year Performance (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	-	-	-	-	5.20	-5.11	7.54	3.93	2.56	-14.10
2	-	-	-	-	4.61	-3.37	9.70	6.07	3.31	-13.86

Return (%)

	Cumulative			Annualised		
	1 month	3 months	1 year	3 years	5 years	Launch YTD
1	0.78	-0.90	-4.81	-1.04	-0.54	-0.11 2.10
2	0.66	0.62	-2.00	0.41	0.99	1.25 3.77

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	Quarterly yield	Annualised yield
€0.6800	10 May 2022	23 May 2022	0.81 %	3.29 %
€0.8400	08 Aug 2022	22 Aug 2022	1.01 %	4.11 %
€0.8700	07 Nov 2022	18 Nov 2022	1.14 %	4.63 %
€0.9100	07 Feb 2023	21 Feb 2023	1.14 %	4.65 %
€0.9400	10 May 2023	23 May 2023	1.20 %	4.90 %

Portfolio analysis

Measurement	3 years	5 years
Correlation	0.96	0.97
Alpha (%)	-1.44	-1.52
Beta	0.95	0.93
Annualised volatility (%)	6.94	6.44
Sharpe ratio	-0.10	-0.05
Tracking error (%)	1.92	1.71
Information ratio	-0.76	-0.91

Holdings

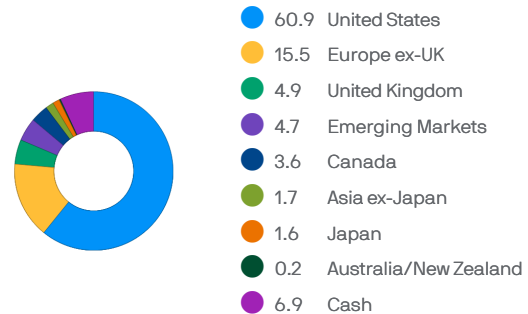
Top 10	Sector	% of assets
Equity Linked Note*	Equitylinkednote	0.5
Bank of America	Bond	0.4
Citigroup INC FRN 30 OCT 2024	Bond	0.4
Goldman Sachs GROUP INC FRN 21 OCT 2024	Bond	0.4
Goldman Sachs GROUP INC FRN 10 SEP 2027	Bond	0.4
AT&T	Bond	0.3
Nordea Bank	Bond	0.3
Deutsche Telekom	Bond	0.3
VMware	Bond	0.3
Standard Chartered PLC FRN 12 JAN 2025 144A	Bond	0.3

Bond quality breakdown (%)

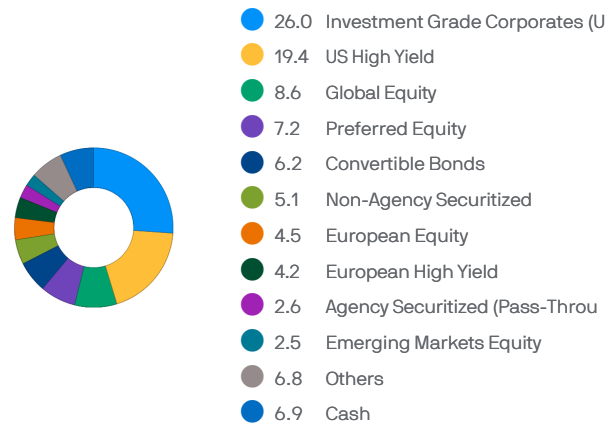
AAA: 7.2%	Average duration: 4.4 yrs
AA: 0.7%	
A: 15.5%	
BBB: 32.4%	
< BBB: 41.4%	
Non Rated: 2.7%	

Value at Risk (Var)	Fund	Benchmark
VaR	3.32%	3.31%

Regions (%)



Asset allocation (%)



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.	

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.

Dividend income shown is gross of any applicable tax.

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 the maximum 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.

© 2023 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: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved, in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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

Benchmark source: The Products are not sponsored, endorsed, sold or promoted by Bloomberg Barclays Capital, and Bloomberg Barclays Capital makes no warranty, express or implied, as to the results to be obtained by any person or entity from the use of any index, any opening, intra-day or closing value therefore, or any data included therein or relating thereto, in connection with any Fund or for any other purpose. Bloomberg Barclays Capital's only relationship to the Licensee with respect to the Products is the licensing of certain trademarks and trade names of Bloomberg Barclays Capital and the Bloomberg Barclays Capital indexes that are determined, composed and calculated by Bloomberg Barclays Capital without regard to Licensee or the Products.

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 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

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 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.

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.

Risk Indicator - The risk indicator assumes you keep the product for 5 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period.

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

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.