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Lower Risk

Higher Risk

JPMorgan Funds -

Income Fund

Class: JPM Income Fund C (acc) - USD

Fund overview

ISIN	Bloomberg	Reuters
LU1041600427	JPMINCC LX	LU1041600427.LUF

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)	Share class currency USD	Class launch
Andrew Norelli		10 Dec 2015
Andrew Headley	Fund assets	Domicile Luxembourg
Thomas Hauser	USD 9753.0m	Entry/exit charges
Investment specialist(s)	NAV USD 127.61	Entry charge (max) 0.00%
Ben Christensen	Fund launch	Exit charge (max) 0.00%
	2 Jun 2014	Ongoing charge 0.65%
Fund reference currency USD		

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.

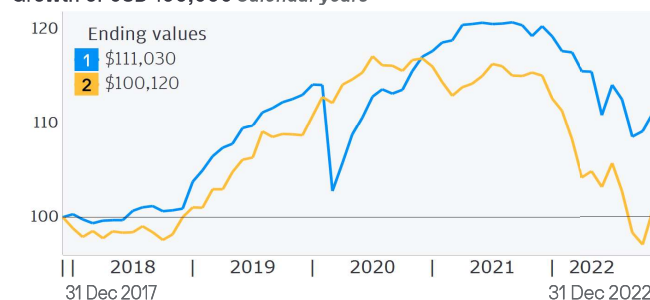
Fund ratings As at 31 December 2022

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

Performance

1 **Class:** JPM Income Fund C (acc) - USD2 **Benchmark:** Bloomberg US Aggregate Bond Index (Total Return Gross)

Growth of USD 100,000 Calendar years



Calendar Year Performance (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	-	-	-	8.42	6.73	0.94	11.99	3.58	2.74	-7.70
2	-	-	-	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01

Return (%)

	Cumulative			Annualised		
	1 month	3 months	1 year	3 years	5 years	Launch
1	0.09	2.31	-7.70	-0.60	2.12	3.51
2	-0.45	1.87	-13.01	-2.71	0.02	0.85

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 (%)	7.73	6.27

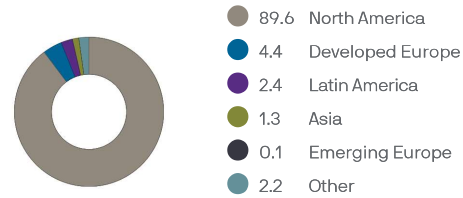
Holdings

TOP 10	Sector	Maturity date	% of assets
GNMA (United States)	MBS	01/01/2053	6.5
GNMA (United States)	MBS	01/01/2053	6.2
GNMA (United States)	MBS	20/07/2052	2.6
GNMA (United States)	MBS	20/07/2052	2.6
GNMA (United States)	MBS	01/01/2053	2.3
GNMA (United States)	MBS	20/08/2052	0.9
JPM Global High Yield Bond Fund (Luxembourg)	Fund	-	0.8
GNMA (United States)	MBS	20/11/2052	0.8
Connecticut Avenue Securities 2017-C02 (United States)	MBS	25/09/2029	0.7
Connecticut Avenue Securities 2017-C01 (United States)	MBS	25/07/2029	0.7

Bond quality breakdown (%)

AAA: 37.9%	Corporate Bonds: 34.2%
AA: 1.7%	Average duration: 4.5 yrs
A: 3.6%	Yield to maturity: 8.1%
BBB: 19.3%	Average maturity: 6.6 yrs
< BBB: 41.1%	
Cash: -3.6%	

Regions (%)



Sectors (%)

Agency MBS	32
HY Corporate	23.9
CMBS	17.5
IG Corporate	8.9
Non-agency MBS	6.4
ABS	5.6
EM Sovereigns & Quasi Sovereig	4.4
EM Corporates	1.4
Cash & Equivalent	-3.5

Currency breakdown (%)

USD	100.0
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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 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.jpmm.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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refer to the Prospectus.

Based on share class volatility for the past 5 years. See Key Information Document (KID) 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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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.

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