

JPMorgan Funds -

America Equity Fund

Class: JPM America Equity D (acc) - EUR

Fund overview

ISIN LU0217390490	Bloomberg JPAMEQD LX	Reuters LU0217390490.LUF
Investment objective: To provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.		
Investment approach		
<ul style="list-style-type: none"> • Uses a fundamental, bottom-up stock selection process. • Concentrated, high-conviction portfolio that seeks to identify the most attractive investment ideas from the value and growth investment universes. 		
Portfolio manager(s) Jonathan Simon Timothy Parton Felise Agranoff Dan Percella	Fund reference currency USD Share class currency EUR Fund assets USD 3441.2m NAV EUR 27.70 Fund launch 16 Nov 1988	Class launch 8 May 2006 Domicile Luxembourg Entry/exit charges Entry charge (max) 5.00% Exit charge (max) 0.50% Ongoing charge 2.55%
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*

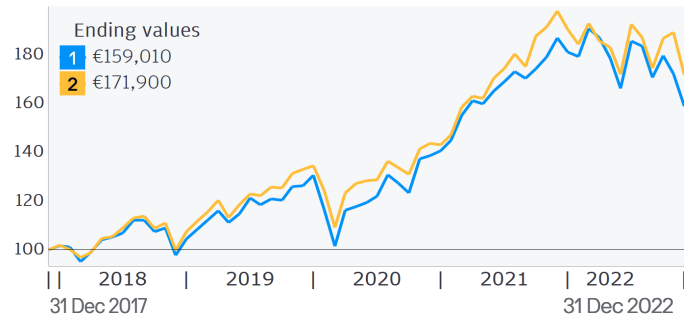
Morningstar Category™ US Large-Cap Blend Equity

Performance

1 **Class:** JPM America Equity D (acc) - EUR

2 **Benchmark:** S&P 500 Index (Total Return Net of 30% withholding tax)

Growth of EUR 100,000 *Calendar years*



Calendar Year Performance (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	33.17	21.46	13.59	9.40	7.66	-2.30	29.20	9.82	34.87	-14.95
2	25.86	28.67	12.22	14.55	6.37	-0.15	33.10	8.03	37.89	-13.17

Return (%)

	Cumulative			Annualised			
	1 month	3 months	1 year	3 years	5 years	10 years	YTD
1	-7.61	-6.89	-14.95	8.00	9.72	13.15	-14.95
2	-9.12	-1.40	-13.17	8.95	11.44	14.30	-13.17

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.jpmorgan.com/lu/esg>

Portfolio analysis

Measurement	3 years	5 years
Correlation	0.94	0.95
Alpha (%)	-0.88	-1.55
Beta	1.00	0.99
Annualised volatility (%)	20.33	18.04
Sharpe ratio	0.50	0.62

Holdings

Top 10	Sector	% of assets
Microsoft	Information Technology	6.0
Apple	Information Technology	5.1
Bank of America	Financials	3.9
Loews	Financials	3.8
Berkshire Hathaway	Financials	3.7
Mastercard	Information Technology	3.4
UnitedHealth	Health Care	3.3
Amazon.com	Consumer Discretionary	3.3
Martin Marietta Materials	Materials	3.2
Alphabet	Communication Services	3.2

Sectors (%)	Compared to benchmark
Information Technology	21.9  -3.8
Financials	16.3  +4.6
Health Care	14.7  -1.1
Consumer Discretionary	10.5  +0.7
Industrials	7.4  -1.3
Communication Services	6.7  -0.6
Materials	5.5  +2.8
Real Estate	5.1  +2.4
Energy	4.8  -0.4
Consumer Staples	2.5  -4.7
Utilities	1.8  -1.4
Cash	2.8  +2.8

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	Securities
Concentration	Equities
Hedging	

Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Market

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.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.

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.

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For additional information on the sub-fund's target market please refer to the Prospectus.

Risk Indicator - 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

The time difference between Fund NAV calculation and the US market can distort the figures in the Portfolio Analysis table.

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).

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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 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 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.