

JPMorgan Investment Funds -

Global High Yield Bond Fund

Class: JPM Global High Yield Bond A (acc) - USD

Fund overview

ISIN LU0344579056	Bloomberg JPMGHAU LX	Reuters LU0344579056.LUF
Investment objective: To achieve a return in excess of global bond markets by investing primarily in global below investment grade corporate debt securities, using derivatives where appropriate.		
Investment approach		
<ul style="list-style-type: none"> • Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers. • Bottom-up security selection approach based on assessing relative value across the global developed market high yield credit spectrum. 		
Portfolio manager(s) Robert Cook Thomas Hauser Jeffrey Lovell	Share class currency USD Fund assets USD 4989.9m	Class launch 2 Sep 2008 Domicile Luxembourg Entry/exit charges Entry charge (max) 3.00% Exit charge (max) 0.50%
Investment specialist(s) Rohan Duggal	NAV USD 193.86 Fund launch 24 Mar 2000	Ongoing charge 1.06%
Fund reference currency USD		
ESG information		
ESG approach - Integrated		
ESG Integration is the systematic inclusion of financially material ESG factors, alongside other relevant factors, in investment analysis and investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not by itself change this product's investment objective, exclude specific types of companies or constrain its investable universe. This product is not designed for investors who are looking for a product that meets specific ESG goals or wish to screen out particular types of companies or investments, other than those required by any applicable law such as companies involved in the manufacture, production or supply of cluster munitions.		

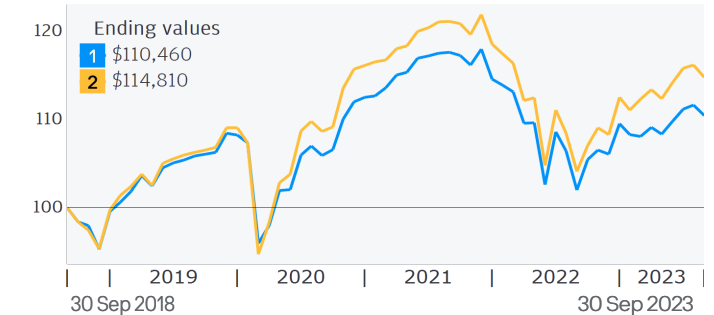
Fund ratings As at 29 September 2023

Morningstar Category™ USD High Yield Bond

Performance

- 1 **Class:** JPM Global High Yield Bond A (acc) - USD
- 2 **Benchmark:** ICE BofA US High Yield Constrained 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	6.35	1.65	-4.49	14.09	6.74	-2.44	13.82	3.26	5.34	-10.11
2	7.41	2.51	-4.61	17.49	7.48	-2.27	14.41	6.07	5.35	-11.16

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	-1.05	0.63	8.27	4.15	1.41	2.01	3.24
2	-1.17	0.55	10.28	6.03	1.85	2.80	4.17

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 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	0.99	0.99
Alpha (%)	-0.43	-0.77
Beta	0.92	0.90
Annualised volatility (%)	7.49	8.53
Sharpe ratio	-0.03	0.07
Tracking error (%)	1.34	1.60
Information ratio	-0.35	-0.53

Holdings *As at 31 August 2023*

TOP 10	Coupon rate	Maturity date	% of assets
Dish (United States)	5.875	15/11/2024	1.6
Cooper Standard (United States)	13.500	31/03/2027	1.2
Tenet Healthcare (United States)	4.875	01/01/2026	1.2
CCO (United States)	4.250	01/02/2031	1.0
CCO (United States)	5.125	01/05/2027	0.9
Bausch Health (United States)	9.000	15/12/2025	0.9
Sprint (United States)	7.625	15/02/2025	0.8
Intelsat Jackson (Luxembourg)	6.500	15/03/2030	0.8
CCO (United States)	4.750	01/03/2030	0.8
CCO (United States)	5.000	01/02/2028	0.8

Bond quality breakdown (%)

BBB: 4.5%	Corporate Bonds: 99.0%
< BBB: 91.3%	Average duration: 3.4 yrs
Non Rated: 3.2%	Yield to worst: 8.5%
Cash: 1.0%	Average maturity: 4.6 yrs

Regions (%)	Compared to benchmark
United States	93.6 +6.2
Canada	3.0 -1.4
Luxembourg	1.5 +0.7
France	0.6 -0.5
United Kingdom	0.3 -1.9
Italy	0.3 -0.6
Netherlands	0.2 -0.3
Austria	0.2 +0.1
Germany	0.1 -0.5
Switzerland	0.1 -0.1
Spain	0.1 0.0
Others	0.0 -1.7

Sectors (%)	Compared to benchmark
Consumer Cyclical	22.2 +0.3
Communications	20.6 +5.8
Consumer Non-Cyclicals	15.9 +4.0
Energy	12.1 +0.3
Capital Goods	9.9 -0.9
Technology	6.8 -0.4
Basic Industry	3.9 -1.4
Finance	2.9 -6.7
Utilities	1.5 -1.3
Industrial Other	1.0 -0.4
Other	2.2 -0.3
Cash	1.0 +1.0

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	Contingent convertible bonds	- Unrated debt
Hedging	Debt securities	Emerging markets
	- 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 Interest rate	Currency Market	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.	

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.

© 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: The index data referenced herein is the property of Merrill Lynch, Pierce, Fenner & Smith Incorporated (BofAML) and/or its licensors and has been licensed for use by JP Morgan Chase Bank N.A. BofAML and its licensors accept no liability in connection with its use.

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.

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.

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.