

JPMorgan Funds - US Growth Fund

Class: JPM US Growth A (dist) - USD

Synthetic risk and reward indicator Based on share class volatility for the past 5 years. See Key Investor Information Document (KIID) for details.

1	2	3	4	5	6	7
Lower risk/ potential reward Not risk-free					Higher risk/ potential reward	

Fund overview

ISIN LU0119063898 Bloomberg FFUSGAU LX Reuters LU0119063898.LUF

Investment objective: To provide long-term capital growth by investing primarily in a growth style biased portfolio of US companies.

Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Targets companies with strong fundamentals that have the ability to deliver higher earnings growth than market expectations.

Portfolio manager(s)	Fund assets	Domicile
Giri Devulapally	USD 1470.9m	Luxembourg
Joseph Wilson	NAV	Entry/exit charges
Investment specialist(s)	USD 25.24	Entry charge (max) 5.00%
Christian Preussner	Fund launch	Exit charge (max) 0.50%
Fiona Harris	20 Oct 2000	Ongoing charge 1.81%
Fund reference	Class launch	
currency USD	20 Oct 2000	
Share class		
currency USD		

Fund ratings As at 30 September 2020

Overall Morningstar Rating TM ★★★★★

Morningstar Category TM US Large-Cap Growth Equity

Dividend History

Amount	Record Date	Payment Date	Annualised yield
\$0.0300	31 Aug 2016	26 Sep 2016	0.29%
\$0.0800	11 Sep 2017	28 Sep 2017	0.62%
\$0.0100	04 Sep 2018	19 Sep 2018	0.06%
\$0.0100	04 Sep 2019	19 Sep 2019	0.05%
\$0.0100	09 Sep 2020	24 Sep 2020	0.04%

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.

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.

Dividend income shown is gross of any applicable tax.

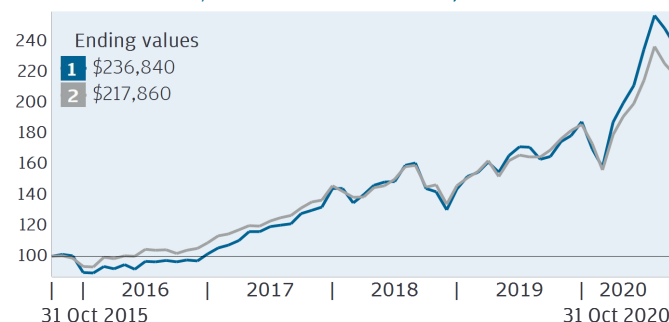
See the material risks, general disclosures and definitions on pages 2 & 3.

Performance

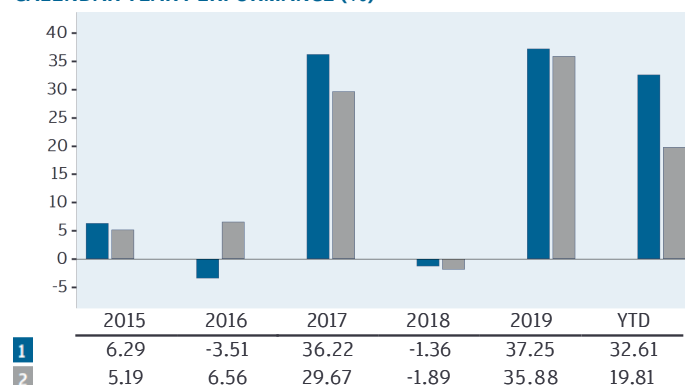
1 Class: JPM US Growth A (dist) - USD

2 Benchmark: Russell 1000 Growth Index (Total Return Net of 30% withholding tax)

GROWTH OF USD 100,000 (in thousands) Calendar years



CALENDAR YEAR PERFORMANCE (%)



RETURN (%)

	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	10 years
1	-4.65	0.92	43.63	22.86	18.82	16.02
2	-3.41	1.50	28.81	18.34	16.85	15.80

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.95	0.94
Alpha (%)	3.82	1.68
Beta	1.08	1.10
Annualised volatility (%)	21.45	18.59
Sharpe ratio	1.18	1.12

Holdings

TOP 10

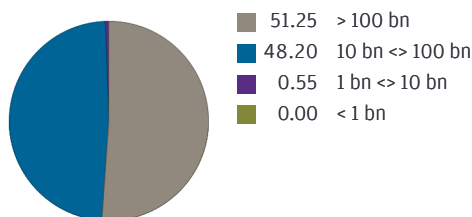
As at 30 September 2020

	Sector	% of assets
Apple	Technology	7.6
Tesla	Consumer Discretionary	7.0
Amazon.com	Consumer Discretionary	5.4
Microsoft	Technology	5.1
PayPal	Financial Services	3.5
Advanced Micro Devices	Technology	3.4
Facebook	Technology	3.4
Nvidia	Technology	3.1
Mastercard	Financial Services	2.3
Seattle Genetics	Health Care	2.3

SECTORS (%)

		Compared to benchmark
Technology	40.4	-5.5
Consumer Discretionary	24.6	+4.4
Financial Services	12.4	+2.8
Health Care	12.0	-1.6
Producer Durables	3.4	-2.2
Consumer Staples	2.4	-1.4
Materials & Processing	2.1	+1.0
Energy	0.5	+0.3
Cash	2.2	+2.2

MARKET CAP (%) (USD) As at 30 September 2020



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
Hedging	Equities
Style bias	

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 Investor Information Document (KIID) and any applicable local offering document. These documents, as well as the annual and semi-annual reports and the articles of incorporation, are available free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at www.jpmm.lu.

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.jpmm.lu/emea-privacy-policy. For additional information on the sub-fund's target market please refer to the Prospectus.

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).

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

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.

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.