

Emerging Markets Investment Grade Bond Fund

Class: JPM Emerging Markets Investment Grade Bond A (acc) - 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 LU0562246024 Bloomberg JPEMBAU LX Reuters LU0562246024.LUF

Investment objective: To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD-denominated 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.
- Combines top-down decision making – including country and sector allocation – with bottom-up security selection across the emerging markets investment grade bond universe.

Portfolio manager(s)	Fund assets	Domicile
Pierre-Yves Bareau	USD 614.1m	Luxembourg
Scott McKee	NAV	Entry/exit charges
Emil Babayev	USD 147.10	Entry charge (max) 3.00%
Investment specialist(s)	Fund launch	Exit charge (max) 0.50%
Zsolt Papp	29 Nov 2010	Ongoing charge 1.11%
Fund reference	Class launch	
currency USD	29 Nov 2010	
Share class		
currency USD		

Fund ratings As at 31 May 2020

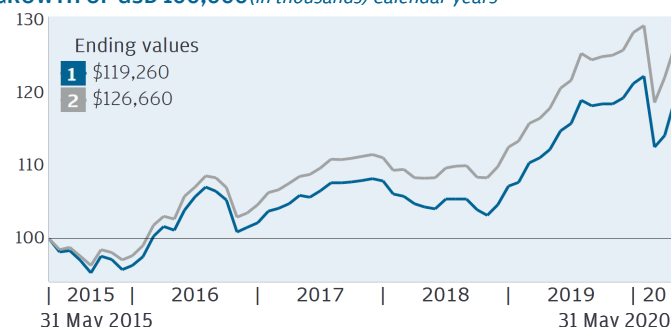
Overall Morningstar Rating TM ★★★★★

Morningstar Category TM Global Emerging Markets Bond

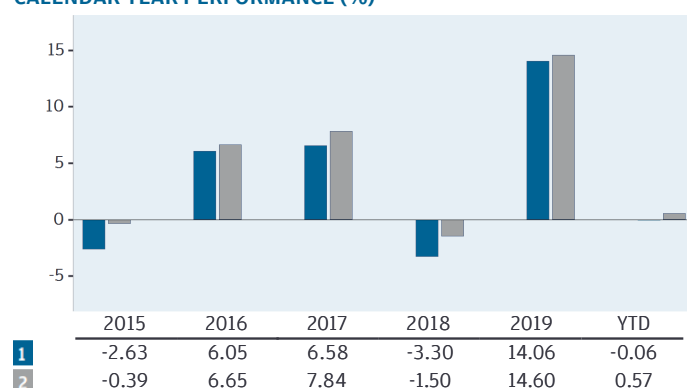
Performance

- Class:** JPM Emerging Markets Investment Grade Bond A (acc) - USD
- Benchmark:** 50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)

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	Launch
1	4.47	-2.51	6.27	4.04	3.59	4.15
2	3.70	-2.04	7.41	5.28	4.84	5.32

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.98	0.99
Alpha (%)	-1.17	-1.20
Beta	0.98	1.00
Annualised volatility (%)	6.47	6.15
Sharpe ratio	0.45	0.45
Tracking error (%)	1.18	1.05
Information ratio	-1.01	-1.15

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.

Prior to 01/02/17 the benchmark was 70% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 30% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross).

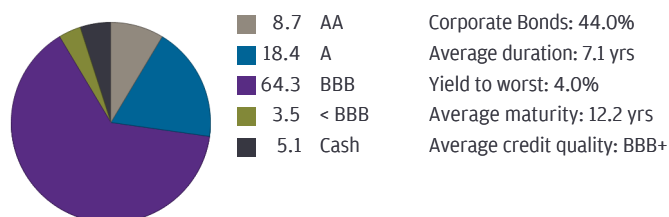
See the material risks, general disclosures and definitions on pages 2 & 3.

Holdings As at 30 April 2020

TOP 10

	Coupon rate	Maturity date	% of assets
Government of Kuwait (Kuwait)	3.500	20/03/27	1.2
Government of Russia (Russia)	12.750	24/06/28	1.2
OCP (Morocco)	6.875	25/04/44	1.1
Ministry Of Finance Qatar (Qatar)	5.103	23/04/48	1.1
Government of Peru (Peru)	2.783	23/01/31	1.0
Government of Russia (Russia)	5.875	16/09/43	1.0
Qatar National Bank (Qatar)	2.125	07/09/21	0.9
Government of Peru (Peru)	8.750	21/11/33	0.9
Shinhan Financial (Korea)	3.875	07/12/26	0.9
Kingdom of Saudi Arabia (Saudi Arabia)	3.625	04/03/28	0.9

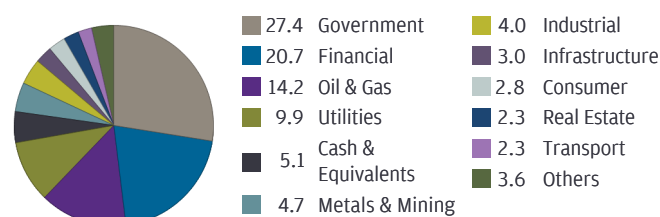
BOND QUALITY BREAKDOWN (%)



REGIONS (%)

Region	Value	Compared to benchmark
Mexico	8.8	+2.1
Indonesia	6.9	+1.9
China	5.9	-3.9
United Arab Emirates	5.6	-0.3
Chile	5.6	+0.5
Peru	5.6	+1.2
Korea	5.5	+2.2
Qatar	5.0	-0.9
Colombia	4.7	+0.5
Saudi Arabia	3.9	-2.6
India	3.6	+0.2
Others	38.9	-0.9

SECTORS (%)



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

Hedging

Securities

Debt securities
- Government debt
- Investment grade debt
- Below investment grade debt

- Unrated debt
Contingent convertible bonds
Emerging markets

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

Outcomes to the Shareholder *Potential impact of the risks above*

Loss

Shareholders could lose some or all of their money.

Volatility

Shares of the Sub-Fund will fluctuate in value.

Failure to meet the Sub-Fund's objective.

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

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.

© 2020 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: Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2020, J.P.

Morgan Chase & Co. All rights reserved.

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

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.

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.