Summary Risk Indicator

1	2	3	4	5	6	7

Lower Risk — Higher Risk

JPMorgan Funds -

Global Bond Opportunities Fund

Class: JPM Global Bond Opportunities D (acc) - USD

Fund overview

ISIN	Bloomberg	Reuters
LU0867954694	JPMGBOD LX	LU0867954694.LUF

Investment objective: To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities and currencies, using derivatives where appropriate.

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 find the best investment ideas across multiple fixed income sectors and countries, with a focus on generating long-term total returns.
- Dynamically shifts among sectors and countries and adjusts duration depending on market conditions.

Portfolio manager(s)
Bob Michele
Iain Stealey
Lisa Coleman
Andrew Headley
Jeff Hutz

Investment specialist(s)
Liam Moore

Fund reference currency USD

Share class currency USD

Fund assets
USD 4329.1m

NAV USD 132.03

Fund launch
22 Feb 2013

Class launch
22 Feb 2013

Domicile Luxembourg

Entry/exit charges
Entry charge (max) 3.00%
Exit charge (max) 0.50%

Ongoing charge 1.71%

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.

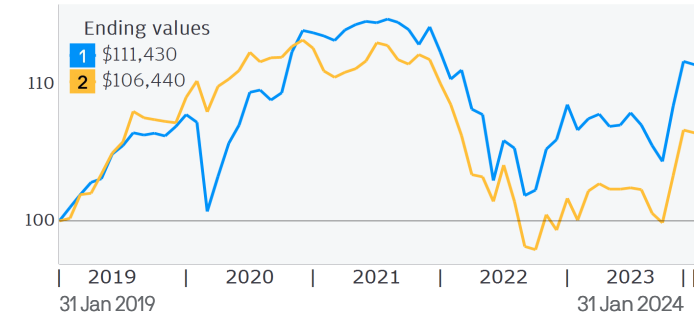
Fund ratings *As at 31 January 2024*

Morningstar Category™ Global Flexible Bond - USD Hedged

Performance

1 **Class:** JPM Global Bond Opportunities D (acc) - USD
2 **Benchmark:** Bloomberg Multiverse Index (Total Return Gross) Hedged to USD

Growth of USD 100,000 *Calendar years*



Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	4.06	-1.05	6.41	5.39	-3.10	9.68	6.54	0.24	-7.24	5.43
2	7.30	1.25	4.52	3.40	1.58	8.47	5.63	-1.25	-11.17	7.36

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	-0.22	6.79	2.70	-0.22	-0.69	2.19	2.46
2	-0.18	6.61	4.70	-0.18	-1.87	1.26	2.40

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	0.83	0.77
Annualised volatility (%)	5.87	5.92
Sharpe ratio	-0.41	0.13
Information ratio	0.36	0.26

Holdings

TOP 10	Coupon rate	Maturity date	%of assets
Mexican Bonos (Mexico)	7.750	29/05/2031	2.0
UK Treasury (United Kingdom)	3.750	22/10/2053	1.6
Government of Brazil (Brazil)	10.000	01/01/2027	1.4
US Treasury (United States)	1.375	15/07/2033	1.1
Mexican Bonos (Mexico)	8.000	24/05/2035	1.0
Mexican Bonos (Mexico)	7.500	26/05/2033	1.0
Government of Czech Republic (Czech Republic)	4.900	14/04/2034	0.8
Poland Government Bond (Poland)	6.000	25/10/2033	0.7
Government of Czech Republic (Czech Republic)	4.500	11/11/2032	0.7
Government of South Africa (South Africa)	8.875	28/02/2035	0.6

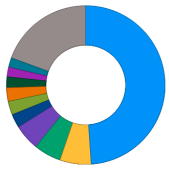
Bond quality breakdown (%)	
AAA: 12.2%	Corporate Bonds: 61.4%
AA: 7.1%	Average duration: 4.0 yrs
A: 15.7%	Yield to maturity: 5.2%
BBB: 30.8%	Average maturity: 6.0 yrs
< BBB: 30.6%	
Non Rated: 3.7%	
Cash: -0.1%	

Value at Risk (Var)	Fund
VaR	2.72%

Currency breakdown (%)	
USD	94.5
BRL	2.2
KRW	2.2
PLN	1.5
INR	1.5
JPY	0.9
CZK	0.8
CLP	0.7
THB	0.7
ZAR	0.1
Others	-5.1

Sectors (%)	
IG Corp.	37.8
Agency MBS	10
Non-US HY Corp.	9.7
EMD Local	8.8
US HY Corp.	7
EMD Sovereign	4.5
Convertible Bonds	3.8
EMD Corporate	3
Government	3
CMBS	1.7
Others	1
Cash	-0.1

Regions (%)



- 48.9 United States
- 6.4 United Kingdom
- 5.6 Mexico
- 5.1 France
- 2.9 Italy
- 2.9 Spain
- 2.7 Germany
- 2.2 Brazil
- 2.0 Ireland
- 1.9 Czech Republic
- 19.4 Others

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	China	- Investment grade debt
Derivatives	Contingent convertible bonds	- Unrated debt
Hedging	Convertible securities	Emerging markets
Short position	Debt securities	Equities
	- Below investment grade debt	MBS/ABS
	- Government debt	

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

Credit	Interest rate	Market
Currency	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.	

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 sustainability-related disclosures, 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.jpmam.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.
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.

Current ongoing charge comprises annual management fee and operating & administrative expenses. Excludes transaction costs and may differ from ongoing costs as per KID which are an estimate based on the actual costs incurred over the past year.

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.

As a result of a divergence identified between the share class shown above and the benchmark hedging, the Management Company has identified a more reflective benchmark for the share class. Accordingly as from 27/08/15 the benchmark has changed to Barclays Multiverse Index (Total Return Gross) Hedged to USD and the performance history of the benchmark has been updated from the inception of the share class.

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.

Unrated onshore Chinese bond issues may be deemed investment grade to the extent that their issuers hold an international investment grade rating by at least one independent international rating agency.

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.

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as themaximum potential loss at a 99% confidence level. The holding period for the purpose of calculating global exposure is one month.

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.
Correlation measures the strength and direction of the relationship between movements in fund and benchmark returns. A correlation of 1.00 indicates that fund and benchmark returns move in lockstep in the same direction.
Annualised volatility (%) measures the extent to which returns vary up and down over a given period.
Sharpe ratio 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.