Summary Risk Indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

JPMorgan Investment Funds -

Europe Select Equity Fund

Class: JPM Europe Select Equity A (dist) - GBP

Fund overview

ISIN	Bloomberg	Reuters
LU1718418442	JPESADG LX	LU1718418442.LUF

Investment objective: To achieve a return in excess of the European equity markets by investing primarily in European companies.

Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Investment process built on stock level analysis by a global research team.

Portfolio manager(s)
Rajesh Tanna
Tim Lewis
Maciej Wasilewicz

Investment specialist(s)
Louise Bonzano

Fund reference currency EUR

Share class currency GBP

Fund assets
EUR 1706.1m

NAV GBP 140.80

Fund launch
21 Jul 1997

Class launch
23 Feb 2018

Domicile Luxembourg

Entry/exit charges
Entry charge (max) 5.00%
Exit charge (max) 0.50%

Ongoing charge 1.81%

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.

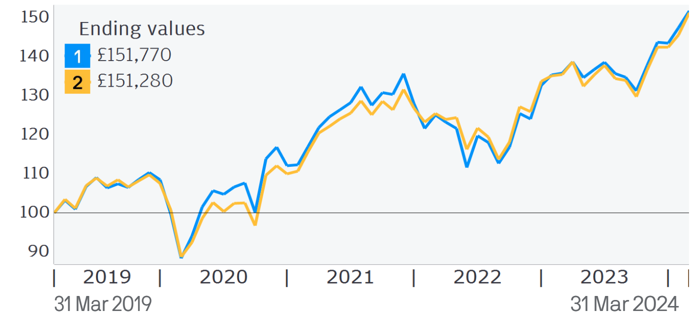
Fund ratings *As at 31 March 2024*

Morningstar Category™ Europe Large-Cap Blend Equity

Performance

1 Class: JPM Europe Select Equity A (dist) - GBP
2 Benchmark: MSCI Europe Index (Total Return Net)

Growth of GBP 100,000 *Calendar years*



Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	-	-	-	-	-	20.30	5.98	16.05	-8.54	15.79
2	-	-	-	-	-	18.99	2.13	17.37	-4.36	13.13

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	Launch
1	2.97	5.60	11.73	5.60	9.06	8.70	6.85
2	3.88	6.19	11.69	6.19	9.36	8.63	7.16

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.

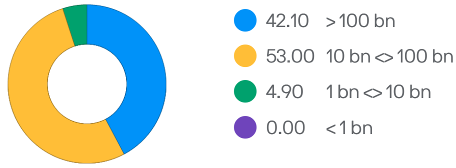
ESG

For more information on our approach to sustainable investing at J.P. Morgan Asset Management please visit https://am.jpmorgan.com/lu/esg

Dividend History

Amount	Record Date	Payment Date	Annualised yield
£1.3700	09 Mar 2020	24 Mar 2020	1.51 %
£0.5400	08 Mar 2021	23 Mar 2021	0.49 %
£0.8700	07 Mar 2022	22 Mar 2022	0.83 %
£1.6000	07 Mar 2023	22 Mar 2023	1.24 %
£1.3500	07 Mar 2024	22 Mar 2024	0.97 %

Market cap (%) (USD)



Portfolio analysis

Measurement	3 years	5 years
Correlation	0.97	0.98
Alpha (%)	-0.28	0.06
Beta	1.06	1.06
Annualised volatility (%)	12.58	15.03
Sharpe ratio	0.70	0.59
Tracking error (%)	3.32	3.32
Information ratio	-0.04	0.07

Regions (%)		Compared to benchmark
United Kingdom	25.2	+3.0
France	20.1	+1.5
Germany	11.4	-2.0
Switzerland	9.6	-4.8
Netherlands	9.5	+1.7
Denmark	6.8	+1.2
Sweden	6.3	+1.6
Italy	5.4	+1.1
Ireland	2.3	+1.8
Austria	1.5	+1.2
Others	0.8	-7.4
Cash	1.1	+1.1

Holdings

Top 10	Sector	% of assets
Novo Nordisk	Healthcare	5.8
ASML	Technology - Semis & Hardware	5.6
LVMH	Retail	5.1
Shell	Oil	3.8
Nestle	Consumer Non-Durables	3.5
AstraZeneca	Healthcare	3.3
Air Liquide	Chemicals	3.1
UniCredit	Banks	2.6
Relx	Technology - Software	2.5
Volvo	Autos	2.4

Sectors (%)		Compared to benchmark
Healthcare	12.8	-2.5
Retail	11.3	+4.8
Banks	9.3	-0.5
Technology - Semis & Hardware	7.2	+2.1
Consumer Non-Durables	6.1	-3.7
Insurance	6.1	+0.6
Oil	6.0	+0.7
General Industry	5.5	-4.5
Technology - Software	5.1	+0.4
Construction Building & Property	4.8	+0.5
Others	24.7	+1.0
Cash	1.1	+1.1

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

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

Currency	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 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.

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.

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.

Dividend income shown is gross of any applicable tax.

Holdings information

Market Cap excludes cash.

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.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved, in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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.
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 measures 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. Usually the higher betas represent riskier investments.
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.
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 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.