

JPMorgan Funds -

America Equity Fund

Class: JPM America Equity A (dist) - USD

Fund overview

ISIN LU0053666078	Sedol 5221710	Bloomberg FLEFAMI LX	Reuters LU0053666078.LUF
<b>Investment objective:</b> To provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.			
<b>Investment approach</b> <ul style="list-style-type: none"><li>• Uses a fundamental, bottom-up stock selection process.</li><li>• Concentrated, high-conviction portfolio that seeks to identify the most attractive investment ideas from the value and growth investment universes.</li></ul>			
<b>Portfolio manager(s)</b> Jonathan Simon Felise Agranoff Dan Percella Timothy Parton	<b>Fund reference currency</b> USD <b>Share class currency</b> USD <b>Fund assets</b> USD 5192.0m <b>NAV USD</b> 373.40 <b>Fund launch</b> 16 Nov 1988	<b>Class launch</b> 16 Nov 1988 <b>Domicile</b> Luxembourg <b>Entry/exit charges</b> Entry charge (max) 5.00% Exit charge (max) 0.50% <b>Ongoing charge</b> 1.72%	
<b>Investment specialist(s)</b> Christian Preussner Fiona Harris			
<b>ESG information</b> <b>ESG approach - ESG Promote</b> Promotes environmental and / or social characteristics. <b>SFDR classification: Article 8</b> "Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.			

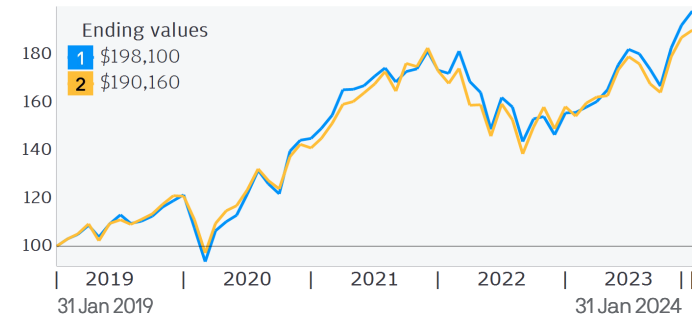
Fund ratings *As at 31 January 2024*

Overall Morningstar Rating™	★★★★★
Morningstar Category™	US Large-Cap Blend Equity

Performance

- 1 **Class:** JPM America Equity A (dist) - USD
- 2 **Benchmark:** S&P 500 Index (Total Return Net of 30% withholding tax)

Growth of USD 100,000 *Calendar years*



Quarterly rolling 12-month performance (%)

<i>As at end of December 2023</i>					
	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
1	27.90	21.10	25.77	-19.17	31.11
2	30.70	17.75	28.16	-18.51	25.67

<b>Calendar Year Performance (%)</b>										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	7.72	2.77	6.95	23.39	-6.05	27.90	21.10	25.77	-19.17	31.11
2	12.99	0.75	11.23	21.10	-4.94	30.70	17.75	28.16	-18.51	25.67

<b>Return (%)</b>							
<b>Cumulative</b>				<b>Annualised</b>			
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	3.09	18.75	27.37	3.09	10.97	14.65	11.57
2	1.65	15.87	20.23	1.65	10.47	13.72	11.98

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
\$0.0100	04 Sep 2019	19 Sep 2019	0.00 %
\$0.0100	09 Sep 2020	24 Sep 2020	0.00 %
\$0.0100	08 Sep 2021	27 Sep 2021	0.00 %
\$0.0100	13 Sep 2022	28 Sep 2022	0.00 %
\$0.0100	12 Sep 2023	27 Sep 2023	0.00 %

Portfolio analysis

Measurement	3 years	5 years
Correlation	0.94	0.95
Alpha (%)	0.45	0.82
Beta	0.87	0.97
Annualised volatility (%)	16.03	18.54
Sharpe ratio	0.61	0.75

Holdings *As at 31 December 2023*

Top 10	Sector	% of assets
Microsoft	Information Technology	7.7
Amazon.com	Consumer Discretionary	5.3
Meta Platforms	Communication Services	4.1
Apple	Information Technology	3.9
Nvidia	Information Technology	3.4
Loews	Financials	3.4
Capital One	Financials	3.1
Mastercard	Financials	3.0
Berkshire Hathaway	Financials	3.0
Alphabet	Communication Services	2.9

Sectors (%) <i>As at 31 December 2023</i>	Compared to benchmark
Information Technology 23.9	-4.9
Financials 17.4	+4.4
Consumer Discretionary 12.8	+1.9
Health Care 10.3	-2.3
Communication Services 7.0	-1.6
Real Estate 6.7	+4.2
Industrials 6.5	-2.3
Energy 4.9	+1.0
Materials 3.2	+0.8
Consumer Staples 2.4	-3.8
Utilities 1.8	-0.5
Cash 3.1	+3.1

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
Concentration	Equities
Hedging	

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 in English from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at <https://am.jpmorgan.com/gb/en/asset-management/per/>. 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](http://www.jpmorgan.com/emea-privacy-policy).

The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the NAV per share. The Sub-Fund is rated by an external credit rating agency. Such rating is financed by the Sub-Fund.

The Sub-Fund has received approval of a derogation from the CSSF (Commission de Surveillance du Secteur Financier) to invest up to 100% of its assets in different money market instruments issued or guaranteed separately by certain organisations. The Sub-Fund intends to invest more than 5% of its assets in the organisations listed in the Prospectus.

For additional information on the sub-fund's target market please refer to the Prospectus.

The risk indicator is based on the historic volatility of the Net Asset Value of the Share Class over the last five years and may not be a reliable indication of the future risk profile of the Share Class. The risk and reward category shown above is not guaranteed to remain unchanged and may change over time. A Share Class with the lowest

risk rating does not mean a risk-free investment. See the Key Investor Information Document (KIID) for details.

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

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).

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Benchmark source: The S&P 500 Index (Total Return Net of 30% withholding tax) ("Index") is a product of S&P Dow Jones Indices LLC and/or its affiliates and have been licensed for use by JP Morgan Chase Bank N.A. Copyright © 2023. S&P Dow Jones Indices LLC, a subsidiary of S&P Global, Inc., and/or its affiliates. All rights reserved.

Regional Contact

JPMorgan Asset Management (UK) Limited Registered address: 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom. Authorised and regulated by the Financial Conduct Authority. Registered in England No. 01161446.

Issuer

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Definitions

NAV Net Asset Value of a fund's assets less its liabilities per Share.

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 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 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 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.