

JPMorgan Funds -

# US Aggregate Bond Fund

Class: JPM US Aggregate Bond C (acc) - USD

## Fund overview

<b>ISIN</b> LU0217389567	<b>Sedol</b> B08JOG4	<b>Bloomberg</b> JPABCAU LX	<b>Reuters</b> LU0217389567.LUF
<b>Investment objective:</b> To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.			
<b>Investment approach</b>			
<ul style="list-style-type: none"> <li>• Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.</li> <li>• Focuses on bottom-up security selection through a value-oriented approach that seeks to identify inefficiently priced securities to generate returns.</li> <li>• Invests across all sectors of USD denominated investment grade debt which includes government, government related, corporate, and securitised debt.</li> </ul>			
<b>Portfolio manager(s)</b>	<b>Fund reference currency</b>	<b>Class launch</b>	
Richard Figuly Justin Rucker Steven Lear Andy Melchiorre Ed Fitzpatrick	USD	13 Jul 2005	
<b>Investment specialist(s)</b>	<b>Share class currency</b>	<b>Domicile</b>	
Walter Theado Stephen Bratcher	USD	Luxembourg	
	<b>Fund assets</b>	<b>Entry/exit charges</b>	
	USD 4406.0m	Entry charge (max) 0.00% Exit charge (max) 0.00%	
	<b>NAV</b>	<b>Ongoing charge</b>	
	USD 17.03	0.60%	
	<b>Fund launch</b>		
	15 Sep 2000		
<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.			

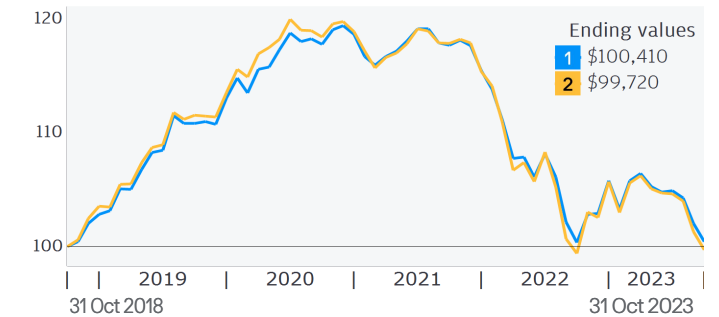
## Fund ratings As at 29 September 2023

**Overall Morningstar Rating™** ★★★★★  
**Morningstar Category™** USD Diversified Bond

## Performance

- 1 **Class:** JPM US Aggregate Bond C (acc) - USD
- 2 **Benchmark:** Bloomberg US Aggregate Index (Total Return Gross)

### Growth of USD 100,000 Calendar years



### Quarterly rolling 12-month performance (%)

As at end of September 2023

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
1	10.14	6.71	-0.30	-13.36	-0.12
2	10.30	6.98	-0.90	-14.60	0.64

### Calendar Year Performance (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	-2.24	5.69	0.87	2.15	3.84	0.00	8.55	7.83	-1.48	-12.53
2	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01

### Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	-1.56	-4.27	0.06	-2.41	-5.17	0.08	1.00
2	-1.58	-4.69	0.36	-2.77	-5.57	-0.06	0.88

### 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	0.98	0.98
Alpha (%)	0.42	0.14
Beta	0.85	0.88
Annualised volatility (%)	5.29	5.02
Sharpe ratio	-1.33	-0.30
Tracking error (%)	1.35	1.20
Information ratio	0.27	0.09

## Holdings *As at 30 September 2023*

TOP 10	Coupon rate	Maturity date	% of assets
US Treasury (United States)	2.750	31/07/2027	3.0
US Treasury (United States)	1.250	30/04/2028	1.3
US Treasury (United States)	0.500	28/02/2026	1.1
GNMA (United States)	2.500	20/08/2051	1.1
US Treasury (United States)	2.125	15/05/2025	1.1
US Treasury (United States)	2.875	15/05/2032	1.0
US Treasury (United States)	2.750	15/08/2032	1.0
US Treasury (United States)	2.250	15/11/2027	0.8
US Treasury (United States)	0.500	30/04/2027	0.8
US Treasury (United States)	1.750	15/08/2041	0.8

## Bond quality breakdown (%)

AAA: 60.5%	Corporate Bonds: 30.4%
AA: 8.6%	Average duration: 6.1 yrs
A: 15.1%	Yield to maturity: 5.8%
BBB: 14.5%	Average maturity: 7.2 yrs
< BBB: 0.2%	
Non Rated: 0.6%	
Cash: 0.5%	

## Sectors (%)

Sectors (%)	Compared to benchmark
Agency Mortgage	30.9  +3.5
Corporates	30.4  +5.6
US Treasuries	27.4  -14.2
CMBS	9.3  +8.4
ABS	0.6  +0.1
Non-Corporate Credit	0.4  -3.4
Non-Agency Mortgage	0.3  +0.3
US Agency	0.2  -0.8
Cash	0.5  +0.5

## 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	Contingent convertible bonds	- Below investment grade debt
	Debt securities	- Unrated debt
	- Government debt	Emerging markets
	- Investment grade debt	MBS/ABS

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

Credit	Currency	Liquidity
Interest rate	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.**

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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.

**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.

## 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.

## 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.

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).

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## 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

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.

**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

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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.