JPMorgan Funds - US Select Equity Plus Fund

Class: JPM US Select Equity Plus C (acc) - EUR (hedged)

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	Bloomberg	Reuters
LU0289216839	JPUSECH LX	LU0289216839.LUF

Investment objective: To provide long-term capital growth, through exposure to US companies by direct investment in securities of such companies and through the use of derivatives.

Investment approach

- Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts.
- Uses an active extension approach, buying securities considered attractive and selling short securities considered less attractive to improve potential returns without increasing overall net exposure to the market.

Portfolio manager(s)
Susan Bao
Steven Lee

Investment specialist(s)
Christian Preussner
Fiona Harris

Fund reference currency USD

Share class currency EUR

Fund assets
USD 2790.9m

NAV
EUR 138.11

Fund launch
5 Jul 2007

Class launch
23 May 2014

Domicile
Luxembourg

Entry/exit charges
Entry charge (max) 0.00%
Exit charge (max) 0.00%

Ongoing charge 0.85%

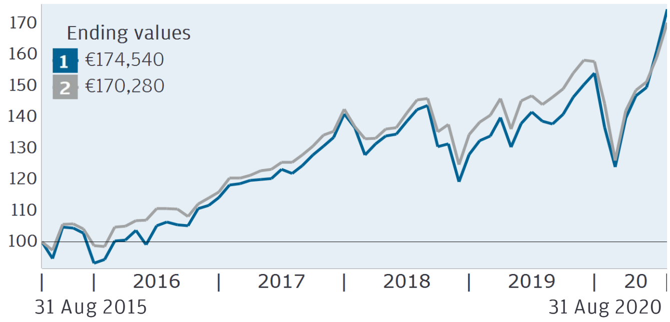
Fund ratings *As at 31 August 2020*

Morningstar Category ™ Other Equity

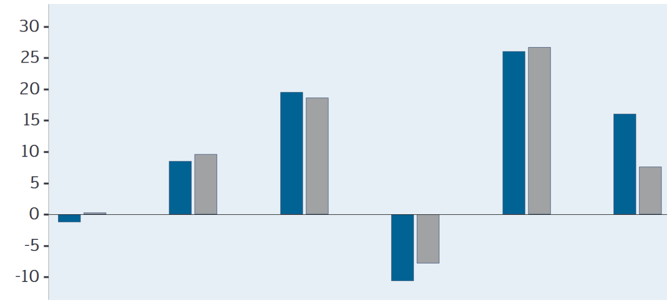
Performance

1 Class: JPM US Select Equity Plus C (acc) - EUR (hedged)
2 Benchmark: S&P 500 Index (Total Return Net of 30% withholding tax) Hedged to EUR

GROWTH OF EUR 100,000 *(in thousands) Calendar years*



CALENDAR YEAR PERFORMANCE (%)



	2015	2016	2017	2018	2019	YTD
1	-1.27	8.51	19.56	-10.64	26.09	16.04
2	0.28	9.63	18.66	-7.82	26.76	7.62

RETURN (%)

	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	Launch
1	8.27	18.92	25.79	12.67	11.78	10.61
2	6.98	14.61	18.22	10.69	11.23	9.73

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.96	0.95
Alpha (%)	1.79	0.49
Beta	1.01	1.07
Annualised volatility (%)	18.23	16.56
Sharpe ratio	0.76	0.78

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.

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

Holdings

TOP 10	Sector	% of assets
Microsoft	Software & Services	8.2
Amazon	Retailing	6.1
Alphabet	Media & Entertainment	5.7
Apple	Technology Hardware & Equipmen	5.3
Salesforce	Software & Services	2.3
Mastercard	Software & Services	2.2
Taiwan Semiconductor	Semiconductors & Semiconductor	2.1
Charter	Media & Entertainment	2.1
Honeywell International	Capital Goods	2.0
PayPal	Software & Services	2.0

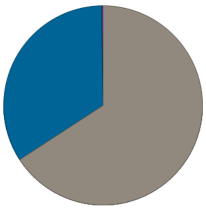
SECTORS (%)	Long	Short	Net	Benchmark
Information Technology	34.9	-2.9	32.0	28.8
Communication Services	15.4	-0.6	14.8	11.1
Consumer Discretionary	14.7	-1.5	13.2	11.4
Health Care	12.7	-2.0	10.7	14.0
Financials	9.5	-0.9	8.6	9.6
Industrials	8.2	-3.0	5.2	8.0
Materials	4.9	-0.9	4.0	2.5
Consumer Staples	4.7	-2.0	2.7	6.9
Energy	4.1	-1.4	2.7	2.3
Others	6.7	-2	4.7	5.4
Cash	1.4	0.0	1.4	0.0

OVERALL MARKET EXPOSURE, AS A % OF AUM	
Long	117.2
Short	-17.2
Net	100.0

VALUE AT RISK (VAR)	Fund	Benchmark
VaR	36.25%	36.09%

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

MARKET CAP (%) (USD)



66.25	> 100 bn
34.10	10 bn <> 100 bn
-0.35	1 bn <> 10 bn
0.00	< 1 bn

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***
Derivatives Hedging Short positions	Equities

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 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.jpmam.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.

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

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: 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 © 2020. S&P Dow Jones Indices LLC, a subsidiary of S&P Global, Inc., and/or its affiliates. All rights reserved.

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

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.