

JPMorgan Funds -

Emerging Markets Equity Fund

Class: JPM Emerging Markets Equity A (acc) - USD

Fund overview

ISIN LU0210529656	Bloomberg JPMEMAA LX	Reuters LU0210529656.LUF
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Investment objective: To provide long-term capital growth by investing primarily in emerging market companies.

Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

Portfolio manager(s) Leon Eidelman Austin Forey	Share class currency USD	Class launch 31 Mar 2005
Investment specialist(s) Claire Peck	Fund assets USD 6833.9m	Domicile Luxembourg
Fund reference currency USD	NAV USD 28.97	Entry/exit charges Entry charge (max) 5.00% Exit charge (max) 0.50%
	Fund launch 13 Apr 1994	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.

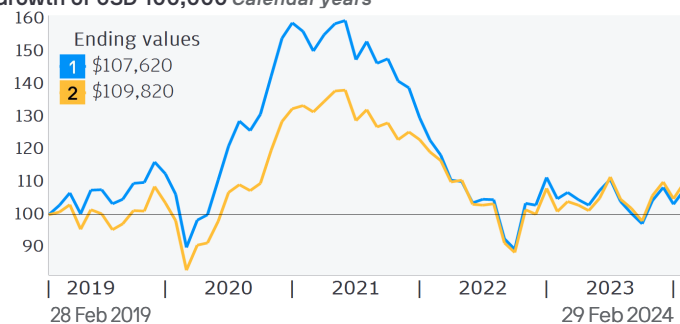
Fund ratings As at 29 February 2024

Morningstar Category™ Global Emerging Markets Equity

Performance

1 Class: JPM Emerging Markets Equity A (acc) - USD**2** Benchmark: MSCI Emerging Markets Index (Total Return Net)

Growth of USD 100,000 Calendar years



Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	-1.39	-16.33	13.57	41.78	-16.27	30.12	32.64	-9.91	-25.95	5.31
2	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	4.36	3.17	2.62	-0.62	-11.66	1.48	3.43
2	4.76	3.80	8.73	-0.11	-6.29	1.89	3.01

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	0.97	0.97
Alpha (%)	-5.72	-0.40
Beta	1.01	1.02
Annualised volatility (%)	18.15	19.91
Sharpe ratio	-0.73	0.08
Tracking error (%)	4.50	5.03
Information ratio	-1.27	-0.04

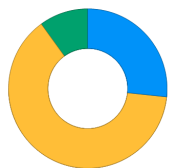
Holdings

Top 10	Sector	% of assets
Taiwan Semiconductor	Information Technology	9.6
Samsung Electronics	Information Technology	5.9
Tencent	Communication Services	4.7
NU Holdings	Financials	2.8
MercadoLibre	Consumer Discretionary	2.6
BBVA	Financials	2.4
AIA	Financials	2.4
HDFC Bank	Financials	2.4
Kia	Consumer Discretionary	2.2
Bank Rakyat Indonesia	Financials	2.2

Regions (%)	Compared to benchmark
China	-1.4
Taiwan	-2.5
India	-5.6
Korea	-2.4
Brazil	+3.4
Mexico	+3.3
South Africa	+2.0
Indonesia	+2.0
Hong Kong	+2.5
Uruguay	+3.3
Others	-6.0
Cash	+1.4

Sectors (%)	Compared to benchmark
Information Technology	+4.0
Financials	+0.8
Consumer Discretionary	+1.5
Consumer Staples	+8.4
Communication Services	-0.7
Industrials	-2.0
Materials	-3.4
Health Care	-1.5
Energy	-4.1
Utilities	-2.8
Real Estate	-1.6
Cash	+1.4

Market cap (%) (USD)



- 26.55 >100 bn
- 63.40 10 bn < 100 bn
- 10.05 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	
Hedging	China Emerging markets	Equities SPACs

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

Currency	Liquidity	Market
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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.	

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General Disclosures

Before investing, obtain and review the current prospectus 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.jpnam.lu.

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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 [Singapore privacy policy](#). For additional information on the sub-fund's target market please refer to the Prospectus.

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

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).

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Definitions

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

Entry/Exit/Ongoing charge Entry charge means Initial Charge while Exit charge means Redemption Charge. The entry and exit charges are the maximum charge and investors may pay less. The Ongoing charge is based on the last year's expenses and may vary from year to year. Further information on charges can be found in the "Management and Fund Charges" section of the Prospectus which may be obtained from the investor's financial adviser or distributor.

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.