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|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

JPMorgan Funds -

# America Equity Fund

Class: JPM America Equity A (acc) - USD

## Fund overview

|   |   |   |
|---|---|---|
| <b>ISIN</b><br>LU0210528500   | <b>Valor</b><br>2051056   | <b>Bloomberg</b><br>JPAEAAU LX  |
| <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><br>Felise Agranoff<br>Jonathan Simon*<br>Jack Caffrey<br>Eric Ghernati<br>*Jonathan Simon will be retiring and will be removed from the fund in early 2025.   | <b>Fund reference currency</b> USD<br><b>Share class currency</b> USD<br><b>Fund assets</b> USD 7282,5m<br><b>Fund launch</b> 16 Nov 1988 | <b>NAV USD 56,60</b><br><b>Class launch</b> 1 Apr 2005<br><b>Domicile</b> Luxembourg<br><b>Entry/exit charges</b><br>Entry charge (max) 5,00%<br>Exit charge (max) 0,50%<br><b>Ongoing charge 1,72%</b> |
| <b>ESG information</b>  |   |   |
| <b>ESG approach - ESG Promote</b><br>Promotes environmental and / or social characteristics.  |   |   |
| <b>SFDR classification: Article 8</b><br>"Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.   |   |   |

## Fund ratings *As at 31 July 2024*

Overall Morningstar Rating™ ★★★★★

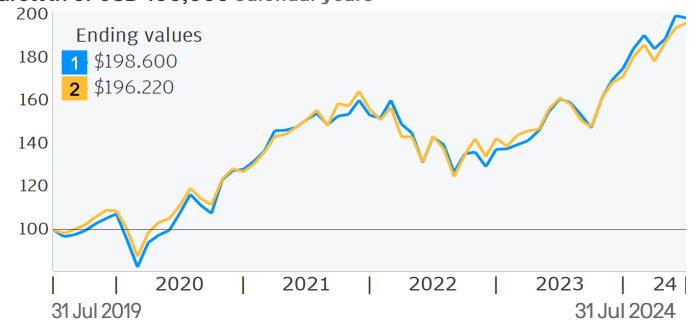
Morningstar Category™ US Large-Cap Blend Equity

## Performance

1 **Class:** JPM America Equity A (acc) - USD

2 **Benchmark:** S&P 500 Index (Total Return Net of 30% withholding tax)

### Growth of USD 100,000 *Calendar years*



### Calendar Year Performance (%)

|   | 2014  | 2015 | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022   | 2023  |
|---|-------|------|-------|-------|-------|-------|-------|-------|--------|-------|
| 1 | 7,73  | 2,72 | 6,98  | 23,39 | -6,01 | 27,89 | 21,11 | 25,74 | -19,18 | 31,10 |
| 2 | 12,99 | 0,75 | 11,23 | 21,10 | -4,94 | 30,70 | 17,75 | 28,16 | -18,51 | 25,67 |

### Return (%)

|   | Cumulative |          |        |       | Annualised |         |          |
|---|------------|----------|--------|-------|------------|---------|----------|
|   | 1 month    | 3 months | 1 year | YTD   | 3 years    | 5 years | 10 years |
| 1 | -0,51      | 7,81     | 23,45  | 16,97 | 9,53       | 14,71   | 12,34    |
| 2 | 1,19       | 9,93     | 21,60  | 16,42 | 9,09       | 14,43   | 12,53    |

### 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 environmental, social and governance (ESG) integration and our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/ch-en/esg>

## Portfolio analysis

| Measurement               | 3 years | 5 years |
|---------------------------|---------|---------|
| Correlation               | 0,94    | 0,95    |
| Alpha (%)                 | 0,40    | 0,24    |
| Beta                      | 0,86    | 0,98    |
| Annualised volatility (%) | 16,23   | 18,53   |
| Sharpe ratio              | 0,44    | 0,72    |

## Holdings

| Top 10             | Sector                 | % of assets |
|--------------------|------------------------|-------------|
| Microsoft          | Information Technology | 7,3         |
| Nvidia             | Information Technology | 6,0         |
| Amazon.com         | Consumer Discretionary | 5,7         |
| Meta Platforms     | Communication Services | 4,1         |
| Apple              | Information Technology | 3,1         |
| Berkshire Hathaway | Financials             | 3,0         |
| Kinder Morgan      | Energy                 | 3,0         |
| Loews              | Financials             | 2,9         |
| EOG Resources      | Energy                 | 2,9         |
| Capital One        | Financials             | 2,9         |

| Sectors (%)            | Compared to benchmark   |
|------------------------|---|
| Information Technology | 27,4  -3,9 |
| Financials             | 17,9  +4,8 |
| Consumer Discretionary | 11,9  +1,9 |
| Health Care            | 10,4  -1,5 |
| Communication Services | 6,6  -2,3  |
| Industrials            | 6,4  -2,0  |
| Energy                 | 5,9  +2,2  |
| Real Estate            | 3,9  +1,6  |
| Materials              | 2,9  +0,7  |
| Consumer Staples       | 2,5  -3,3  |
| Utilities              | 2,2  -0,2  |
| Cash                   | 2,0  +2,0  |

## 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<br>Hedging | 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  | 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 (available in English), Key Information Document (KID) (available in English) 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 free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at [www.jpnam.ch](http://www.jpnam.ch).**

**A summary of investor rights is available in French at <https://am.jpmorgan.com/ch-fr/droits-des-investisseurs>. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings.**

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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](http://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.

Jonathan Simon will be retiring and will be removed from the fund in early 2025.

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.

## Holdings information

The Morningstar Rating™ is for the above Share Class in the U.S. Large-Cap Blend Equity category, other classes may have different ratings.

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.

## Issuer

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## FUNDS PAYING AGENT IN SWITZERLAND

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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.

## 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 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.