Summary Risk Indicator

1	2	3	4	**5**	6	7

Lower Risk — Higher Risk

JPMorgan Funds -

Latin America Equity Fund

Class: JPM Latin America Equity D (acc) - EUR

Fund overview

ISIN	Bloomberg	Reuters
LU0522352862	JPLADAE LX	LU0522352862.LUF

Investment objective: To provide long-term capital growth by investing primarily in Latin American companies.

Investment approach
- Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.
- 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)
Luis Carrillo
Rachel Rodrigues

Investment specialist(s)
Claire Peck
Luke Richdale

Fund reference currency USD

Share class currency EUR

Fund assets
USD 456.4m

NAV EUR 82.94

Fund launch
13 May 1992

Class launch
13 Jul 2010

Domicile Luxembourg

Entry/exit charges
Entry charge (max) 5.00%
Exit charge (max) 0.50%

Ongoing charge 2.80%

ESG information

ESG approach - Integrated
ESG Integration is the systematic inclusion of financially material ESG factors, alongside other relevant factors, in investment analysis and investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not by itself change this product's investment objective, exclude specific types of companies or constrain its investable universe. This product is not designed for investors who are looking for a product that meets specific ESG goals or wish to screen out particular types of companies or investments, other than those required by any applicable law such as companies involved in the manufacture, production or supply of cluster munitions.

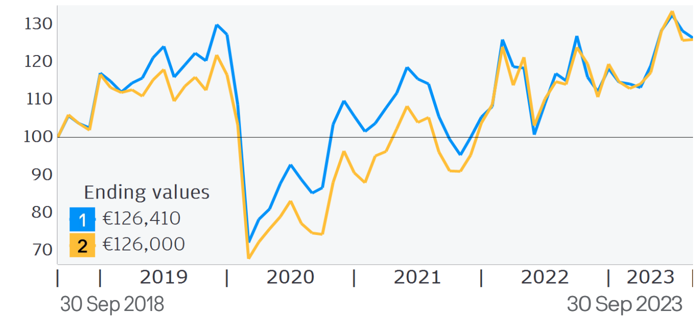
Fund ratings *As at 29 September 2023*

Morningstar Category™ Latin America Equity

Performance

1 Class: JPM Latin America Equity D (acc) - EUR
2 Benchmark: MSCI Emerging Markets Latin America Index (Total Return Net)

Growth of EUR 100,000 *Calendar years*



Calendar Year Performance (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	-15.09	-0.72	-23.58	23.28	10.52	-6.59	26.72	-15.57	-8.79	12.15
2	-17.10	-0.13	-23.18	34.96	8.69	-1.86	19.63	-20.92	-1.12	16.06

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	-1.47	-1.63	9.84	12.61	14.05	4.80	1.37
2	0.15	-1.85	10.45	13.80	19.06	4.73	2.73

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

J.P.Morgan
ASSET MANAGEMENT

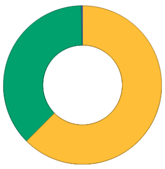
Portfolio analysis

Measurement	3 years	5 years
Correlation	0.92	0.96
Alpha (%)	-4.21	0.07
Beta	0.89	0.94
Annualised volatility (%)	23.25	26.97
Sharpe ratio	0.66	0.31
Tracking error (%)	9.21	8.07
Information ratio	-0.50	-0.01

Holdings *As at 31 August 2023*

Top 10	Sector	% of assets
Petroleo Brasil	Energy	9.8
Itau Unibanco	Financials	5.9
Vale	Materials	5.8
Grupo Financiero Banorte	Financials	5.1
Localiza	Industrials	4.5
Wal-Mart	Consumer Staples	4.1
WEG	Industrials	3.6
Grupo Aeroportuario del Pacifico	Industrials	3.5
MercadoLibre	Consumer Discretionary	3.2
B3 SA Brasil Bolsa Balcao	Financials	2.8

Market cap (%) (USD) *As at 31 August 2023*



0.00	>100 bn
62.60	10 bn <> 100 bn
37.00	1 bn <> 10 bn
0.40	<1 bn

Regions (%)		Compared to benchmark
Brazil	56.5	-2.5
Mexico	29.7	-1.4
Uruguay	5.7	+5.7
Peru	3.3	+1.4
Spain	1.1	+1.1
Panama	1.0	+1.0
Chile	0.5	-5.3
Colombia	0.5	-0.6
United States	0.0	-1.1
Cash	1.7	+1.7

Sectors (%)		Compared to benchmark
Financials	35.5	+10.9
Industrials	17.9	+7.4
Consumer Staples	12.6	-4.1
Energy	9.8	-2.5
Materials	8.0	-9.9
Consumer Discretionary	5.3	+3.4
Information Technology	2.9	+2.4
Real Estate	2.5	+1.8
Communication Services	2.2	-4.4
Utilities	1.6	-4.8
Health Care	0.0	-1.9
Cash	1.7	+1.7

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	Emerging markets	Equities
Hedging		

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

Currency	Liquidity	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 Information Document (KID) 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 free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at www.jpmam.lu. 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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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
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

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).
All data is as at the document date unless indicated otherwise.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved, in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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.
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.
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.