

# JPMorgan Mid Cap Value Fund

A Shares: JAMCX | I Shares: JMVSX | C Shares: JCMVX



## Finding value in the middle.

Drawing on the insights of a deeply experienced team, the Mid Cap Value Fund takes a disciplined approach to identifying high-quality, attractively valued mid-cap companies.

### EXPERTISE

- Portfolio management team is led by Jonathan Simon, an experienced value manager with 39 years of industry experience – all at J.P. Morgan.

### PORTFOLIO

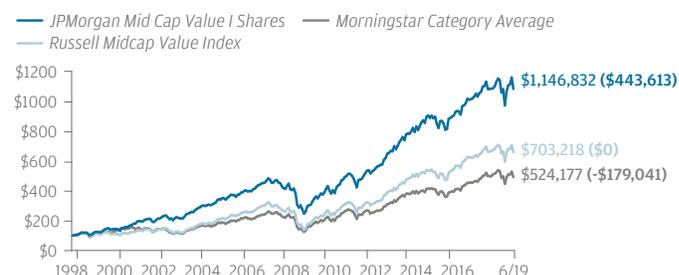
- Seeks to identify high-quality mid-cap companies that appear to be undervalued and have the potential for capital appreciation.

### SUCCESS

- #5 performing fund in the Mid-Cap Blend category and #1 performing fund in the Mid-Cap Value category since inception.<sup>1</sup>

## EXCESS GROWTH OF \$100,000 SINCE INCEPTION

Compared to benchmark and category average, in thousands (difference vs. benchmark)



<sup>1</sup> Source: Morningstar, I Shares as of 6/30/19. Minimum eligibility requirements for the I share class apply; please see prospectus for further details. Mid-Cap Blend Category. Ranked: 1-yr. (162/437), 3-yrs. (272/362), 5-yrs. (112/312), 10-yrs. (52/228) and since inception (5/110). Mid-Cap Value Category. Ranked: 1-yr. (93/422), 3-yrs. (262/396), 5-yrs. (87/374), 10-yrs. (47/315) and since inception (1/109). I Share inception date 11/13/1997. Chart source: Morningstar, J.P. Morgan Asset Management; as of 6/30/19. Mid-Cap Blend category. I Share class. Other share classes may have higher expenses, which would result in lower returns. Ten-year growth with dividends and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund. The \$0 value for benchmark growth is the baseline for the over and under comparison. *Past performance does not guarantee future results.*

## THE EQUITY SWEET SPOT

The Fund's dedicated portfolio team leverages a time-tested process to build an insight-driven portfolio of high-quality, mid-cap companies designed for capital appreciation. The team employs a bottom-up approach, targeting durable franchises with strong management and attractive valuations.

The result is the #1 performing fund since inception in the Mid-Cap Value category and the #5 performing fund in the Mid-Cap Blend category – a style that over the past 20 years has offered a better risk-return tradeoff than both larger and smaller stocks, while also outperforming growth stocks in the mid-cap market.<sup>2</sup>

<sup>2</sup> Source: Morningstar; I Shares as of 6/30/19. I Share inception date 11/13/1997. Chart for illustrative purposes only.

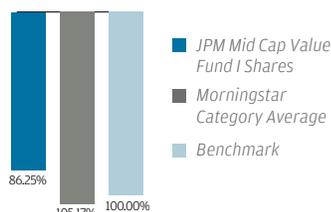
## OUR INVESTMENT PHILOSOPHY



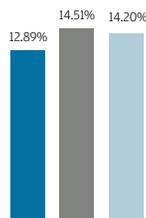
## ATTRACTIVE PERFORMANCE ACHIEVED WITH LOWER RISK

The Fund's outperformance in down markets<sup>3</sup> has been accompanied by lower volatility<sup>4</sup> than its peers. In periods of market decline, the Fund fell significantly less than its category average and benchmark.

### OUTPERFORMANCE IN DOWN MARKETS<sup>3</sup>



### LOW VOLATILITY<sup>4</sup>



### MORNINGSTAR As of 6/30/19

Analyst Rating **GOLD** (11/9/18)

Chart source: Morningstar, J.P. Morgan Asset Management as of 6/30/19. <sup>3</sup>9<sup>th</sup> percentile 10-yr. down capture ratio, Morningstar Mid-Cap Blend. Down capture measures performance of the manager relative to the index in down markets: 1-yr. (144/444), 3-yrs. (152/403), 5-yrs. (72/367) and 10-yrs. (19/313). <sup>4</sup>9<sup>th</sup> percentile 10-yr. standard deviation vs. Morningstar Mid-Cap Blend category. Risk is measured by standard deviation – a gauge of the variance of a manager's return over its average or mean: 1-yr. (101/444), 3-yrs. (76/403), 5-yrs. (39/367) and 10-yrs. (24/313).

- Leverages the information advantage of 26 U.S. Equity career research analysts and over 200 analysts globally.
- Lead portfolio manager is supported by a co-portfolio manager and three dedicated value research analysts.

**Jonathan Simon**

Portfolio manager  
 • 39 years of industry experience, all at J.P. Morgan

**Lawrence Playford, CFA**

Portfolio manager  
 • 26 years of industry experience, all at J.P. Morgan

**RETURN (%)**

	TOTAL RETURN		AVERAGE ANNUAL RETURN			
	3 mos	YTD	1 yr	3 yrs	5 yrs	10 yrs
<b>A Shares</b> at NAV	2.95	17.93	4.12	7.97	6.66	13.84
<b>With 5.25% max sales charges</b>	-2.46	11.72	-1.34	6.05	5.52	13.23
<b>I Shares</b> at NAV	3.03	18.07	4.38	8.25	6.93	14.12
<b>Russell Midcap Value Index</b>	3.19	18.02	3.68	8.95	6.72	14.56

*Performance quoted is past performance and is no guarantee of future results. Investment returns and principal value will fluctuate, so shares, when sold, may be worth more or less than original cost. Current performance may be higher or lower than returns shown. Call 1-800-480-4111 for most recent month-end performance.*

Unless stated otherwise, performance data 1) do not take into account any costs associated with the issue or redemption of shares and 2) assume that gross income is reinvested. The benchmark is for reference only; the Fund does not attempt to duplicate the composition or performance of the benchmark.

**ANNUAL EXPENSES (%)**

Shares	Gross expenses	Net expenses
<b>A</b>	1.27	1.24
<b>I</b>	0.99	0.98

**GENERAL DISCLOSURES**

Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a prospectus. Carefully consider the fund's objectives, risks, charges and expenses before investing. The prospectus contains this and other fund information. Read it carefully before investing.

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be a recommendation for any specific investment product, strategy, plan feature or other purpose. Any examples used are generic, hypothetical and for illustration purposes only. Prior to making any investment or financial decisions, an investor should seek individualized advice from personal financial, legal, tax and other professional advisors that take into account all of the particular facts and circumstances of an investor's own situation.

Total return figures (for the fund and any index quoted) assume payment of fees and reinvestment of dividends (after the highest applicable foreign withholding tax) and distributions. Without fee waivers, fund returns would have been lower. Due to rounding, some values may not total 100%.

**RISK SUMMARY**

- Mid-cap funds typically carry more risk than funds investing in well-established "blue-chip" companies and have historically experienced a greater degree of volatility than the average stock.

**ANNUAL OPERATING EXPENSES**

The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation and

extraordinary expenses) exceed 1.24% for A Shares and 0.99% for I Shares of the average daily net assets. This waiver is in effect through 10/31/2019, at which time the adviser and/or its affiliates will determine whether to renew or revise it.

**INDEXES**

**Mutual funds have fees that reduce their performance; indexes do not. You cannot invest directly in an index.** The Russell Midcap Value Index is an unmanaged index measuring the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values.

**ENTITIES**

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year

overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings do not take sales loads into account.

The Morningstar Analyst Rating is a subjective evaluation of risk-adjusted long-term performance based on process, performance, people, parent and price. The rating does not reflect unknown risks and uncertainties, is not a credit or risk rating, is not a guarantee of any kind and should not be used as the sole basis in evaluating a mutual fund. The Analyst Rating scale is Gold, Silver, Bronze, Neutral and Negative, the first three of which reflect an analyst's level of conviction in a fund's prospects for outperformance.

Analyst Ratings are continuously monitored and reevaluated at least every 14 months. For details, go to [global.morningstar.com/managerdisclosures/](http://global.morningstar.com/managerdisclosures/)

**The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected.**

J.P. Morgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds. JPMorgan Distribution Services Inc. is a member of FINRA.

J.P. Morgan Asset Management is the marketing name for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide.