

JPMorgan Funds statistics report: Developed International Value Fund

Formerly JPMorgan International Value Fund
Offered on a limited basis - L Shares

Data as of March 31, 2024

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Performance

Data as of March 31, 2024

Share class - inception date share class #	AVERAGE ANNUAL TOTAL RETURNS (as of 3/31/2024)							
	1 month (%)	3 months (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	
A Shares - 9/28/2001 1253 with max 5.25% sales charge	6.33 0.71	7.79 2.10	7.79 2.10	20.80 14.46	8.23 6.29	7.48 6.32	3.26 2.70	
C Shares - 7/11/2006 3801 with max 1.00% CDSC	6.27 5.27	7.60 6.60	7.60 6.60	20.13 19.13	7.71 7.71	6.95 6.95	2.84 2.84	
I Shares - 9/10/2001 1296	6.35	7.77	7.77	21.04	8.50	7.75	3.54	
L Shares - 11/4/1993 1375	6.32	7.82	7.82	21.18	8.62	7.86	3.64	
R2 Shares - 11/3/2008 1039	6.29	7.69	7.69	20.49	7.91	7.18	2.97	
R5 Shares - 9/9/2016 2365 ¹	6.36	7.87	7.87	21.25	8.63	7.86	3.64	
R6 Shares - 11/30/2010 2144	6.36	7.88	7.88	21.36	8.74	7.99	3.77	
MSCI EAFE Value Index (net total return)	4.36	4.48	4.48	17.32	6.59	6.39	3.49	

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end, please call 1-800-480-4111.

Calendar year returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A Shares - 9/28/2001 1253	-10.61	-3.38	2.01	21.63	-18.85	15.17	-4.32	16.29	-5.65	18.75
C Shares - 7/11/2006 3801	-11.03	-3.92	1.49	21.04	-19.28	14.63	-4.82	15.71	-6.09	18.18
I Shares - 9/10/2001 1296	-10.42	-3.08	2.33	21.99	-18.59	15.40	-4.01	16.48	-5.37	19.09
L Shares - 11/4/1993 1375	-10.30	-2.96	2.40	22.26	-18.60	15.54	-3.90	16.59	-5.22	19.11
R2 Shares - 11/3/2008 1039	-10.88	-3.61	1.68	21.40	-19.03	14.74	-4.59	15.97	-5.91	18.36
R5 Shares - 9/9/2016 2365	-10.30	-2.96	2.45	22.18	-18.52	15.47	-3.95	16.70	-5.34	19.19
R6 Shares - 11/30/2010 2144	-10.12	-2.86	2.54	22.37	-18.43	15.65	-3.86	16.74	-5.15	19.28
MSCI EAFE Value Index (net total return)	-5.39	-5.68	5.02	21.44	-14.78	16.09	-2.63	10.89	-5.58	18.95

Expenses

Data as of March 31, 2024

Annual expenses	A Shares	C Shares	I Shares	L Shares	R2 Shares	R5 Shares	R6 Shares
Gross expense (%)	1.270	1.810	1.020	0.870	1.610	0.870	0.770
Net expense (%)	1.000	1.500	0.750	0.860	1.300	0.650	0.550

Characteristics

Data as of March 31, 2024

Fund statistics	
	Fund
Active share (%)	47.71
Fund assets (in millions)	551.69
Number of holdings	240

Holdings

Data as of March 31, 2024

Top 10 holdings (%)			
Holdings	Country	Sector	%
Shell plc	Netherlands	Energy	2.63
Novartis AG (Registered)	Switzerland	Health Care	2.38
TotalEnergies SE	France	Energy	1.94
Toyota Motor Corp.	Japan	Consumer Discretionary	1.77
Mitsubishi UFJ Financial Group, Inc.	Japan	Financials	1.53
HSBC Holdings plc	United Kingdom	Financials	1.45
Allianz SE (Registered)	Germany	Financials	1.43
BP plc	United Kingdom	Energy	1.38
BHP Group Ltd.	Australia	Materials	1.38
Mitsubishi Corp.	Japan	Industrials	1.25

Holdings

Data as of March 31, 2024

Top 10 overweight positions (%)			
	Fund	Benchmark	Difference
Tokio Marine Holdings	0.44	0.00	0.44
Fujikura	0.44	0.00	0.44
TI Fluid Systems	0.43	0.00	0.43
Cosmo Energy Holdings	0.43	0.00	0.43
Mitsui & Co	0.65	0.26	0.38
UniCredit	0.85	0.47	0.38
DBS Group Holdings	0.37	0.00	0.37
Sumitomo Forestry	0.37	0.00	0.37
Yangzijiang Shipbuilding	0.36	0.00	0.36
Maire Tecnimont	0.36	0.00	0.36

Top 10 underweight positions (%)			
	Fund	Benchmark	Difference
Roche Holding	0.40	2.22	-1.82
Sanofi	0.00	1.38	-1.38
Siemens	0.00	1.17	-1.17
Iberdrola	0.00	0.94	-0.94
National Australia Bank	0.00	0.87	-0.87
VINCI	0.00	0.79	-0.79
British American Tobacco	0.00	0.76	-0.76
Westpac Banking	0.00	0.74	-0.74
ANZ Group Holdings	0.00	0.71	-0.71
Enel	0.00	0.66	-0.66

Market cap

Data as of March 31, 2024

Market cap breakdown (%)*		
	Fund	Benchmark
Small Cap (<\$2 Billion)	6.91	0.05
Small to Mid Cap (\$2-\$10 Billion)	20.14	10.68
Mid to Large Cap (\$10-\$100 Billion)	52.68	66.26
Large Cap (>\$100 Billion)	18.72	23.00
Cash	1.56	0.00

*Due to rounding, values may not total 100%.

Positioning

Data as of March 31, 2024

Country breakdown (%)*	
	Fund
Japan	24.36
United Kingdom	11.97
France	10.52
Germany	10.28
Italy	6.14
Netherlands	5.24
Switzerland	4.87
Australia	4.85
United States	4.03
Spain	3.28
Sweden	2.30
Short-Term Investments	1.53
Norway	1.52
Singapore	1.51
Finland	1.43
Ireland	1.26
Denmark	1.17
Austria	1.06
Hong Kong	0.81
China	0.79
South Africa	0.52
Belgium	0.33
Georgia	0.24

*Due to rounding, values may not total 100%.

Region breakdown (%)*	
	Fund
Europe	61.37
Japan	24.36
Pacific ex Japan	7.17
North America	4.03
Emerging Markets	1.55
Cash & Equivalents	1.53

*Due to rounding, values may not total 100%.

Sector breakdown (%)*	
	Fund
Financials	34.45
Industrials	15.58
Consumer Discretionary	13.21
Energy	10.72
Materials	8.04
Health Care	5.16
Communication Services	3.59
Real Estate	2.63
Utilities	2.63
Consumer Staples	2.47
Short-Term Investments	1.53

*Due to rounding, values may not total 100%.

Attribution

Data as of March 31, 2024

Stock attribution: 3 month

Contributors - 3 month	Avg Portfolio Weight	Portfolio Stock Return	Avg Index Weight	Benchmark Stock return	Stock effect
Fujikura	0.36	97.63	0.00	0.00	0.25
Roche Holding	1.23	-9.86	2.44	-9.86	0.21
UniCredit	0.80	40.00	0.42	40.00	0.12
Maire Tecnimont	0.29	44.66	0.00	0.00	0.11
Saipem	0.26	50.44	0.00	0.00	0.11
Deutsche Post	0.00	0.00	0.58	-13.00	0.11
Bayer	0.00	0.00	0.40	-17.35	0.10
Unipol SpA	0.29	47.09	0.00	0.00	0.10
Mitsubishi	1.13	45.37	0.85	45.37	0.10
Enel	0.00	0.00	0.70	-8.89	0.10

Contributors - YTD	Avg Portfolio Weight	Portfolio Stock Return	Avg Index Weight	Benchmark Stock return	Stock effect
Fujikura	0.36	97.63	0.00	0.00	0.25
Roche Holding	1.23	-9.86	2.44	-9.86	0.21
UniCredit	0.80	40.00	0.42	40.00	0.12
Maire Tecnimont	0.29	44.66	0.00	0.00	0.11
Saipem	0.26	50.44	0.00	0.00	0.11
Deutsche Post	0.00	0.00	0.58	-13.00	0.11
Bayer	0.00	0.00	0.40	-17.35	0.10
Unipol SpA	0.29	47.09	0.00	0.00	0.10
Mitsubishi	1.13	45.37	0.85	45.37	0.10
Enel	0.00	0.00	0.70	-8.89	0.10

Detractors - 3 month	Avg Portfolio Weight	Portfolio Stock Return	Avg Index Weight	Benchmark Stock return	Stock effect
Toyota Motor	0.69	14.60	1.48	37.42	-0.30
Mitsubishi Heavy	0.00	0.00	0.30	64.54	-0.15
SoftBank Group	0.00	0.00	0.44	32.93	-0.11
Mercedes-Benz Group	0.37	3.46	0.74	15.37	-0.09
Adecco Group	0.32	-19.26	0.09	-19.26	-0.07
Nomura Holdings	0.00	0.00	0.21	44.31	-0.07
BHP Group	1.56	-13.95	1.27	-13.95	-0.07
Future	0.13	-26.69	0.00	0.00	-0.05
Teva Pharmaceutical Inds	0.00	0.00	0.18	35.15	-0.05
JD Sports Fashion	0.13	-19.69	0.00	0.00	-0.05

Detractors - YTD	Avg Portfolio Weight	Portfolio Stock Return	Avg Index Weight	Benchmark Stock return	Stock effect
Toyota Motor	0.69	14.60	1.48	37.42	-0.30
Mitsubishi Heavy	0.00	0.00	0.30	64.54	-0.15
SoftBank Group	0.00	0.00	0.44	32.93	-0.11
Mercedes-Benz Group	0.37	3.46	0.74	15.37	-0.09
Adecco Group	0.32	-19.26	0.09	-19.26	-0.07
Nomura Holdings	0.00	0.00	0.21	44.31	-0.07
BHP Group	1.56	-13.95	1.27	-13.95	-0.07
Future	0.13	-26.69	0.00	0.00	-0.05
Teva Pharmaceutical Inds	0.00	0.00	0.18	35.15	-0.05
JD Sports Fashion	0.13	-19.69	0.00	0.00	-0.05

Attribution

Data as of March 31, 2024

Contributors - 12 month	Avg Portfolio Weight	Portfolio Stock Return	Avg Index Weight	Benchmark Stock return	Stock effect
Bayer	0.00	0.00	0.60	-50.38	0.58
Fujikura	0.31	119.87	0.00	0.00	0.29
AstraZeneca	0.00	0.00	0.48	-10.72	0.24
British American Tobacco	0.00	0.00	0.88	-4.89	0.23
UniCredit	0.82	108.62	0.51	108.62	0.22
Mitsubishi	1.06	97.67	0.75	97.67	0.20
Unilever	0.00	0.00	0.91	0.54	0.18
Reckitt Benckiser Group	0.00	0.00	0.28	-25.38	0.18
Sumitomo Forestry	0.36	69.53	0.00	0.00	0.17
UBS	0.91	58.36	0.79	48.98	0.17

Detractors - 12 month	Avg Portfolio Weight	Portfolio Stock Return	Avg Index Weight	Benchmark Stock return	Stock effect
Toyota Motor	0.17	14.60	1.98	80.97	-0.87
Mitsubishi Heavy	0.00	0.00	0.23	165.05	-0.25
SoftBank Group	0.00	0.00	0.24	46.66	-0.17
D/S Norden	0.24	-33.15	0.00	0.00	-0.17
Deutsche Lufthansa	0.28	-30.33	0.07	-29.46	-0.14
National Australia Bank	0.00	0.00	0.66	38.51	-0.14
Kerry Properties	0.18	-27.58	0.00	0.00	-0.14
OCI	0.23	-27.37	0.03	-6.46	-0.13
Volvo	0.00	0.00	0.49	43.85	-0.13
JD Sports Fashion	0.20	-22.18	0.00	0.00	-0.12

Attribution

Data as of March 31, 2024

Industry attribution: 3 month			
Industries - 3 month	Stock Selection	Industry Allocation	Total Contribution
Capital Goods	0.70	0.07	0.77
Banks	0.31	0.13	0.44
Pharmaceuticals Biotechnology & Life Sciences	0.19	0.24	0.43
Insurance	0.25	0.16	0.41
Utilities	0.02	0.36	0.38
Real Estate Management & Development	0.34	0.00	0.34
Transportation	0.13	0.08	0.21
Energy	0.28	-0.07	0.21
Equity Real Estate Investment Trusts (Reits)	0.01	0.13	0.14
Food Beverage & Tobacco	0.07	0.06	0.13
Household & Personal Products	0.00	0.12	0.12
Media & Entertainment	0.12	-0.02	0.10
Financial Services	0.04	0.02	0.06
Health Care Equipment & Services	-0.02	0.06	0.04
Semiconductors & Semiconductor Equipment	0.00	0.02	0.02
Software & Services	0.01	0.01	0.02
Technology Hardware & Equipment	0.00	0.02	0.02
Consumer Discretionary Distribution & Retail	0.05	-0.03	0.01
Consumer Services	0.00	0.01	0.01
Commercial & Professional Services	0.11	-0.11	0.00
Consumer Durables & Apparel	0.08	-0.09	-0.01
Materials	0.01	-0.02	-0.01
Automobiles & Components	-0.23	0.18	-0.05
Consumer Staples Distribution & Retail	-0.05	-0.03	-0.08
Telecommunication Services	-0.11	0.03	-0.08
[Cash]	0.00	-0.07	-0.07
Total	2.32	1.24	3.56

Industry attribution: YTD			
Industries - YTD	Stock Selection	Industry Allocation	Total Contribution
Capital Goods	0.70	0.07	0.77
Banks	0.31	0.13	0.44
Pharmaceuticals Biotechnology & Life Sciences	0.19	0.24	0.43
Insurance	0.25	0.16	0.41
Utilities	0.02	0.36	0.38
Real Estate Management & Development	0.34	0.00	0.34
Transportation	0.13	0.08	0.21
Energy	0.28	-0.07	0.21
Equity Real Estate Investment Trusts (Reits)	0.01	0.13	0.14
Food Beverage & Tobacco	0.07	0.06	0.13
Household & Personal Products	0.00	0.12	0.12
Media & Entertainment	0.12	-0.02	0.10
Financial Services	0.04	0.02	0.06
Health Care Equipment & Services	-0.02	0.06	0.04
Semiconductors & Semiconductor Equipment	0.00	0.02	0.02
Software & Services	0.01	0.01	0.02
Technology Hardware & Equipment	0.00	0.02	0.02
Consumer Discretionary Distribution & Retail	0.05	-0.03	0.01
Consumer Services	0.00	0.01	0.01
Commercial & Professional Services	0.11	-0.11	0.00
Consumer Durables & Apparel	0.08	-0.09	-0.01
Materials	0.01	-0.02	-0.01
Automobiles & Components	-0.23	0.18	-0.05
Consumer Staples Distribution & Retail	-0.05	-0.03	-0.08
Telecommunication Services	-0.11	0.03	-0.08
[Cash]	0.00	-0.07	-0.07
Total	2.32	1.24	3.56

Attribution

Data as of March 31, 2024

Industry attribution: 12 month			
Industries - 12 month	Stock Selection	Industry Allocation	Total Contribution
Pharmaceuticals Biotechnology & Life Sciences	0.61	0.56	1.17
Capital Goods	0.94	0.01	0.95
Food Beverage & Tobacco	0.30	0.36	0.66
Banks	0.18	0.48	0.65
Utilities	0.10	0.50	0.60
Financial Services	0.46	0.05	0.50
Household & Personal Products	0.00	0.43	0.43
Equity Real Estate Investment Trusts (Reits)	0.01	0.25	0.26
Insurance	0.02	0.23	0.25
Real Estate Management & Development	0.27	-0.04	0.23
Energy	0.27	-0.05	0.22
Consumer Durables & Apparel	0.31	-0.14	0.17
Technology Hardware & Equipment	-0.05	0.13	0.08
Consumer Staples Distribution & Retail	0.18	-0.12	0.06
Consumer Services	-0.02	0.06	0.04
Semiconductors & Semiconductor Equipment	0.00	0.03	0.03
Telecommunication Services	-0.01	-0.02	-0.03
Health Care Equipment & Services	-0.03	0.00	-0.03
Consumer Discretionary Distribution & Retail	-0.04	-0.03	-0.06
Media & Entertainment	0.02	-0.08	-0.06
Commercial & Professional Services	-0.06	-0.06	-0.12
Transportation	-0.31	0.14	-0.17
Software & Services	-0.10	-0.07	-0.17
Materials	-0.43	-0.01	-0.44
Automobiles & Components	-0.55	0.06	-0.49
[Cash]	0.00	-0.30	-0.30
Total	2.08	2.37	4.45

Attribution

Data as of March 31, 2024

Region attribution: 3 month			
Regions - 3 month	Stock Selection	Region Allocation	Total Contribution
Europe & Middle East Ex Uk	2.20	-0.01	2.19
Japan	1.03	0.06	1.09
Pacific Ex Japan	-0.07	0.38	0.31
United Kingdom	0.07	-0.04	0.04
[Cash]	0.00	-0.07	-0.07
Total	3.24	0.32	3.56

Region attribution: YTD			
Regions - YTD	Stock Selection	Region Allocation	Total Contribution
Europe & Middle East Ex Uk	2.20	-0.01	2.19
Japan	1.03	0.06	1.09
Pacific Ex Japan	-0.07	0.38	0.31
United Kingdom	0.07	-0.04	0.04
[Cash]	0.00	-0.07	-0.07
Total	3.24	0.32	3.56

Region attribution: 12 month			
Regions - 12 month	Stock Selection	Region Allocation	Total Contribution
Europe & Middle East Ex Uk	2.45	0.00	2.44
Japan	1.39	-0.10	1.29
United Kingdom	0.86	-0.09	0.77
Pacific Ex Japan	-0.24	0.50	0.25
[Cash]	0.00	-0.30	-0.30
Total	4.45	0.00	4.45

RISKS ASSOCIATED WITH INVESTING IN THE FUND:

International investing has a greater degree of risk and increased volatility due to political and economic instability of some overseas markets. Changes in currency exchange rates and different accounting and taxation policies outside the U.S. can affect returns.

RETURNS:

¹The quoted performance of the Fund includes performance of a predecessor fund/share class prior to the Fund's commencement of operations. Please refer to the current prospectus for further information.

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 1.000% for A Shares, 0.650% for R5 Shares, 0.550% for R6 Shares, 1.500% for C Shares, 0.750% for I Shares and 1.300% for R2 Shares of the average daily net assets. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser has contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the fees and expenses of the affiliated money market funds incurred by the Fund because of the Fund's investment in such money market funds. This waiver is in effect through 2/28/2025 for A Shares, 2/28/2025 for R5 Shares, 2/28/2025 for R6 Shares, 2/28/2025 for C Shares, 2/28/2025 for I Shares and 2/28/2025 for R2 Shares, at which time the adviser and/or its affiliates will determine whether to renew or revise it. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

PORTFOLIO STATISTICS:

Active Share represents the difference between a fund's holdings and the benchmark's holdings. It is calculated by taking the sum of the absolute value of the weighting of the fund's holdings versus the weighting of the benchmark's holdings excluding derivatives but including cash and cash equivalents. If a holding of the fund isn't a holding of the benchmark, the weighting of the benchmark is assumed to be zero. Similarly, if the benchmark includes a holding that isn't a holding of the fund, the weighting of the fund is assumed to be zero.

HOLDINGS:

The top 10 holdings listed exclude cash and money markets. Holdings are subject to change. The holdings listed should not be considered recommendations to purchase or sell a particular security. Each individual security is calculated as a percentage of the aggregate market value of the securities held in the Fund and does not include the use of derivative positions, where applicable.

INDEXES DEFINED:

Mutual funds have fees that reduce their performance: indexes do not. You cannot invest directly in an index.

The MSCI EAFE (Europe, Australia, Far East) Value Index (net total return) is a free float-adjusted market capitalization weighted index that is designed to measure the performance of value-oriented large- and mid- cap stocks in developed markets, excluding the U.S. and Canada. Net total return figures assume the reinvestment of dividends after deduction of withholding tax, applying the maximum rate to nonresident individual investors who do not benefit from double taxation treaties.

ATTRIBUTION:

Value added to a portfolio's return is commonly referred to as the active management or total effect. The total effect is the difference between the portfolio return and benchmark return. It is also the sum of the following investment decisions or effects:

- Allocation Effect - measures an investment manager's ability to effectively allocate their portfolio's assets to various segments. The allocation effect determines whether the overweighting or underweighting of segments relative to a benchmark contributes positively or negatively to the overall portfolio return.
- Selection Effect - measures the manager's ability to select securities within a given segment relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight, therefore, selection is not affected by the manager's allocation to the segment.
- Interaction Effect - measures the combined impact of a manager's selection and allocation decisions within a segment. If a manager had superior selection and overweighted that particular segment, the interaction effect is positive, whereas, if an investment manager had superior selection, but underweighted that segment, the interaction effect is negative.

The total effect can be used to determine the amount an investment manager has added to a portfolio's return. If the total effect is positive, the manager has contributed positively to the portfolio's return. If the total effect is negative, the manager has not contributed positively to the portfolio's return.

Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a fund prospectus. You can also visit us at www.jpmorganfunds.com. Investors should carefully consider the investment objectives and risks as well as charges and expenses of the mutual fund before investing. The prospectus contains this and other information about the mutual fund. Read the prospectus carefully before investing.

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%.

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.

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