

# JPMorgan Funds statistics report: Hedged Equity Fund

Data as of December 31, 2023

# Table of contents

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PERFORMANCE	
Performance at NAV .....	3
Calendar year returns .....	3
EXPENSES	
Annual expenses .....	4
CHARACTERISTICS	
Fund statistics .....	5
Percentage of portfolio .....	5
Barra factors .....	5
Net percent of portfolio by alpha quintile .....	5
RISK	
Risk measures .....	6
Value at Risk (VaR) .....	7
Value at Risk (VaR) .....	8
RATINGS AND RANKINGS	
Lipper rankings .....	9
Morningstar ratings .....	9
HOLDINGS	
Top ten holdings (%) .....	10
Ten largest overweights .....	11
Ten largest underweights .....	11
Top buys and sells .....	12
SECTORS	
Sector exposure (excluding cash) .....	13
ATTRIBUTION	
Performance attribution: Quarter .....	14
Performance attribution: YTD .....	15
Performance attribution: One year .....	16
Performance attribution: Three year .....	17
Stock attribution: Quarter .....	18
Stock attribution: YTD .....	18
Stock attribution: One year .....	19
Stock attribution: Three year .....	19
COUNTRY EXPOSURE	
Asset allocation .....	20
Regional allocation .....	20
DISCLOSURE	
Disclosures .....	21

# Performance

Data as of December 31, 2023

Share class - inception date   share class #	AVERAGE ANNUAL TOTAL RETURNS (as of 12/31/2023)						
	1 month (%)	3 months (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)
A Shares - 12/13/2013   3067 with max 5.25% sales charge	1.06 -4.26	5.52 -0.01	15.78 9.69	15.78 9.69	6.31 4.42	9.09 7.92	7.29 6.72
C Shares - 12/13/2013   3068 with max 1.00% CDSC	0.98 -0.02	5.36 4.36	15.17 14.17	15.17 14.17	5.77 5.77	8.55 8.55	6.87 6.87
I Shares - 12/13/2013   3069	1.08	5.60	16.06	16.06	6.57	9.37	7.56
R5 Shares - 12/13/2013   3070	1.08	5.63	16.25	16.25	6.73	9.52	7.74
R6 Shares - 12/13/2013   3071	1.07	5.62	16.36	16.36	6.84	9.63	7.83
S&P 500 Index	4.54	11.69	26.29	26.29	10.00	15.69	12.03

*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 - 12/13/2013   3067	9.36	-1.68	9.26	12.45	-0.92	13.02	13.77	13.13	-8.28	15.78
C Shares - 12/13/2013   3068	8.82	-2.19	8.73	11.90	-1.46	12.47	13.22	12.60	-8.74	15.17
I Shares - 12/13/2013   3069	9.62	-1.43	9.58	12.70	-0.71	13.31	14.10	13.43	-8.06	16.06
R5 Shares - 12/13/2013   3070	9.88	-1.27	9.78	12.92	-0.51	13.45	14.23	13.62	-7.94	16.25
R6 Shares - 12/13/2013   3071	9.91	-1.21	9.83	12.92	-0.42	13.60	14.34	13.72	-7.84	16.36
S&P 500 Index	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29

# Expenses

Data as of December 31, 2023

Annual expenses	A Shares	C Shares	I Shares	R5 Shares	R6 Shares
Gross expense (%)	0.830	1.330	0.580	0.430	0.330
Net expense (%)	0.830	1.330	0.580	0.430	0.330

# Characteristics

Data as of December 31, 2023

Fund statistics*		
	Fund	Benchmark
Active share (%)*	36.63	—
Earnings per share growth - 2 yr	18.68	19.20
Earnings per share growth - 5 yr	17.47	18.19
Market cap median (\$ billions)	\$60.58	\$28.82
Market cap weighted average (\$ billions)	\$610.15	\$588.86
Market cap weighted median (\$ billions)	\$166.50	\$166.50
Number of holdings	167	500
Price to book weighted harmonic average	3.83	3.66
Price to cash flow - trailing 12 months	16.53	17.09
Price to earnings - next 12 months**	18.72	19.01
Price to sales weighted harmonic average	2.22	2.12
Return on assets - last 12 months	13.45	11.79
Return on equity - hist 1 yr	24.98	24.51

\*Data is for the underlying long only account

\*\*J.P. Morgan estimate

Percentage of portfolio***	
	Fund
Stocks	98.45
US	94.93
Non US Securities	3.51
Derivatives	0.00
ETFs	0.00
Intl/ADR (by country)	0.00
Cash	1.55

\*\*\*Cash includes money market securities

Barra factors*			
	Fund	Benchmark	Net
Momentum	0.06	0.03	0.02
Dividend Yield	-0.02	0.03	-0.05
Size	0.31	0.28	0.03
Profit	0.12	0.05	0.07
Earnings Yield	0.02	0.02	0.00
Liquidity	-0.03	-0.04	0.00
Value	-0.08	-0.05	-0.03
Leverage	-0.05	-0.03	-0.02
Beta	-0.09	-0.11	0.02
Residual Volatility	0.00	0.00	0.00
Growth	0.02	-0.01	0.04
Earnings Quality	0.07	0.07	0.00

\*Data is for the underlying long only account

Net percent of portfolio by alpha quintile*		
	Fund	Benchmark
Quintile 1	46.44	54.68
Quintile 2	23.57	23.54
Quintile 3	14.01	11.47
Quintile 4	12.53	8.75
Quintile 5	3.45	1.57

\*Data is for the underlying long only account

# Risk

Data as of December 31, 2023

Risk measures*, **	
	Fund
Alpha - 1 Yr	0.12
Alpha - 3 Yr	0.19
Alpha - 5 Yr	0.25
Alpha - 7 Yr	0.25
Alpha - Since Inception	0.22
Information ratio - 1 Yr	-1.39
Information ratio - 3 Yr	-0.27
Information ratio - 5 Yr	-0.50
Information ratio - 7 Yr	-0.43
Information ratio - Since Inception	-0.44
R2 - 1 Yr	0.88
R2 - 3 Yr	0.78
R2 - 5 Yr	0.79
R2 - 7 Yr	0.78
R2 - Since Inception	0.79
Sharpe ratio - 1 Yr	1.17
Sharpe ratio - 3 Yr	0.54
Sharpe ratio - 5 Yr	0.90
Sharpe ratio - 7 Yr	0.89
Sharpe ratio - Since Inception	0.92
Standard deviation - 1 Yr	9.32
Standard deviation - 3 Yr	9.30
Standard deviation - 5 Yr	8.87
Standard deviation - 7 Yr	7.98
Standard deviation - Since Inception	7.53
Tracking error - 1 Yr	6.84
Tracking error - 3 Yr	10.29
Tracking error - 5 Yr	11.43
Tracking error - 7 Yr	10.41
Tracking error - Since Inception	9.17

\*Based on gross of fees

\*\*Risk statistics based on monthly returns

# Risk

Data as of December 31, 2023

Value at Risk (VaR)					
Monthly-Hedged Equity CoB Date	VaR at 99%-ile		VaR at 90%-ile		AUM
	\$ Million	% of AUM	\$ Million	% of AUM	\$ Million
10/31/2023	1,260	8%	668	4.1%	16,417
11/30/2023	599	4%	289	1.7%	16,742
12/29/2023	991	6%	588	3.5%	16,907

Monthly-Hedged Equity vs. S&P 500 CoB Date	VaR at 99%-ile		VaR at 90%-ile		AUM
	\$ Million	% of AUM	\$ Million	% of AUM	\$ Million
10/31/2023	700	4%	276	1.7%	16,417
11/30/2023	1,329	8%	736	4.4%	16,742
12/29/2023	680	4%	331	2.0%	16,907

Risk Settings:
Methodology - Historical
Lookback Horizon: 1 Year
Return Horizon: 1D
Analysis Horizon: 20D (Scaled from 252D)
Decay Factor: 1
Benchmark: S&P 500 Gross Return in USD
Base Currency - USD
Source: Riskmetrics

**Value at Risk (VaR)** is a statistic that measures and quantifies the level of financial risk within a portfolio over a specific time frame. VaR determines the potential for loss in the portfolio being assessed and the probability of occurrence for the defined loss. VaR is represented by the amount of potential loss, the probability of occurrence for the amount of loss, and the timeframe under consideration.

# Risk

Data as of December 31, 2023

Value at Risk (VaR)					
Annualized-Hedged Equity CoB Date	VaR at 99%-ile		VaR at 90%-ile		AUM
	\$ Million	% of AUM	\$ Million	% of AUM	\$ Million
10/31/2023	4,364	27%	2,316	14%	16,417
11/30/2023	2,075	12%	1,001	6%	16,742
12/29/2023	3,433	20%	2,036	12%	16,907

Annualized-Hedged Equity vs. S&P 500 CoB Date	VaR at 99%-ile		VaR at 90%-ile		AUM
	\$ Million	% of AUM	\$ Million	% of AUM	\$ Million
10/31/2023	2,424	15%	955	6%	16,417
11/30/2023	4,603	27%	2,549	15%	16,742
12/29/2023	2,354	14%	1,146	7%	16,907

Risk Settings:
Methodology - Historical
Lookback Horizon: 1 Year
Return Horizon: 1D
Analysis Horizon: 20D (Scaled from 252D)
Decay Factor: 1
Benchmark: S&P 500 Gross Return in USD
Base Currency - USD
Source: Riskmetrics

**Value at Risk (VaR)** is a statistic that measures and quantifies the level of financial risk within a portfolio over a specific time frame. VaR determines the potential for loss in the portfolio being assessed and the probability of occurrence for the defined loss. VaR is represented by the amount of potential loss, the probability of occurrence for the amount of loss, and the timeframe under consideration.



# Ratings and rankings

Data as of December 31, 2023

## Lipper rankings

Category: Options Arbitrage/Opt Strategies Funds

	A	C	I	R5	R6
1 Year	61(157/258)	65(167/258)	59(151/258)	57(146/258)	55(142/258)
3 Years	50(78/155)	58(89/155)	44(68/155)	40(61/155)	38(58/155)
5 Years	50(26/52)	61(32/52)	40(21/52)	36(19/52)	33(17/52)
10 Years	40(4/9)	50(5/9)	30(3/9)	20(2/9)	10(1/9)

The ranking information is provided by Lipper Analytical Services. Past performance is no guarantee of future results. Rankings are calculated based upon the total returns of multiple share classes within their respective Lipper category. Different share classes may have different rankings.

## Morningstar ratings

Category: Options Trading

	A	C	I	R5	R6
Overall	★★★★/196	★★★★/196	★★★★/196	★★★★/196	★★★★★/196
3-Year	★★★/196	★★★/196	★★★/196	★★★/196	★★★★/196
5-Year	★★★★/100	★★★★/100	★★★★/100	★★★★/100	★★★★★/100
10-Year	★★★★★/31	★★★★★/31	★★★★★/31	★★★★★/31	★★★★★/31

The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. Different share classes may have different ratings.

# Holdings

Data as of December 31, 2023

Top ten holdings (%)			
Company Name	Portfolio Weight	Relative Weight	Benchmark Weight
Microsoft	7.61	0.63	6.98
Apple	6.93	-0.10	7.03
Amazon.Com	4.05	0.60	3.45
Alphabet Inc	3.54	-0.28	3.82
Nvidia	3.41	0.35	3.06
Meta Platforms	2.36	0.40	1.96
UnitedHealth	1.59	0.37	1.22
Mastercard	1.58	0.70	0.88
Tesla	1.56	-0.16	1.72
Exxon Mobil	1.55	0.55	1.00

# Holdings

Data as of December 31, 2023

Ten largest overweights	
Company Name	Relative Weight (%)
Nxp Semiconductors N V	0.77
Honeywell International	0.73
Mastercard	0.70
Lam Research	0.70
Lowe's	0.66
Microsoft	0.63
Amazon.Com	0.60
Trane Technologies Plc	0.60
Bank of America	0.59
Deere	0.59

Ten largest underweights	
Company Name	Relative Weight (%)
JPMorgan Chase & Co**	-1.23
Home Depot	-0.87
Broadcom	-0.74
Salesforce	-0.64
McDonald's	-0.54
Intel	-0.53
Cisco Systems	-0.51
Abbott Laboratories	-0.48
Walt Disney	-0.41
Pfizer	-0.41

\*\*We are unable to hold JPMorgan Chase & Co. stock due to regulatory reasons

# Holdings

Data as of December 31, 2023

Top buys and sells	
Ten largest buys	Ten largest sells
Southern	Apple
Broadcom	Abbott Laboratories
Exxon Mobil	Nike
Target	Citigroup
Goldman Sachs	Parker Hannifin
Pepsico	Salesforce
ServiceNow	Alphabet
Metlife	Microsoft
Boston Scientific	Coca-Cola
Medtronic PLC	CME

# Sectors

Data as of December 31, 2023

Sector exposure (excluding cash)		
	Portfolio	Benchmark
Basic Materials	2.31	2.31
Consumer Cyclical	4.54	4.52
Consumer Staples	4.21	4.17
Energy	3.93	3.89
Financials	10.44	10.46
Health Services & Systems	2.86	2.89
Industrial Cyclical	9.42	9.47
Insurance	2.23	2.03
Media	10.94	10.99
Pharm/ MedTech	9.76	9.78
REITS	2.33	2.45
Retail	5.62	5.60
Tech	27.62	27.68
Telecom	1.40	1.44
Utilities	2.39	2.34
Total	100.00	100.00

# Attribution

Data as of December 31, 2023

Performance attribution: Quarter									
Quarter	Fund		Index		Variation		Attribution		
	Ending Weight	Total Return	Ending Weight	Total Return	Ending Weight	Total Return	Allocation Effect	Selection Effect	Total Effect
Insurance	2.23	13.68	2.03	6.66	0.20	7.02	-0.01	0.16	0.15
Media	10.94	15.23	10.99	13.79	-0.05	1.44	-0.01	0.15	0.15
Financials	10.44	18.91	10.46	17.60	-0.02	1.31	0.00	0.13	0.13
Consumer Cyclical	4.54	11.50	4.52	8.81	0.02	2.69	0.01	0.12	0.12
Retail	5.62	13.00	5.60	12.09	0.02	0.92	0.00	0.05	0.05
Consumer Staples	4.21	4.17	4.17	3.15	0.04	1.01	0.00	0.05	0.05
Basic Materials	2.31	8.40	2.31	7.67	0.00	0.73	0.00	0.02	0.02
Energy	3.93	-6.78	3.89	-6.94	0.05	0.15	-0.01	0.02	0.01
Utilities	2.39	8.17	2.34	8.56	0.05	-0.40	0.00	-0.01	0.00
REITS	2.33	17.42	2.45	18.63	-0.12	-1.21	-0.01	-0.03	-0.03
Health Services & Systems	2.86	5.22	2.89	7.00	-0.03	-1.79	0.00	-0.05	-0.05
Industrial Cyclical	9.42	10.81	9.47	11.61	-0.05	-0.80	0.00	-0.07	-0.08
Pharm/ MedTech	9.76	5.55	9.78	6.30	-0.02	-0.75	0.00	-0.07	-0.08
Telecom	1.40	-2.31	1.44	8.30	-0.04	-10.61	0.00	-0.17	-0.17
Tech	27.62	16.37	27.68	17.11	-0.06	-0.73	0.00	-0.19	-0.19
Total	100.00	11.76	100.00	11.69	0.00	0.07	-0.03	0.10	0.07
Options Overlay	—	—	—	—	—	—	—	—	-5.90

# Attribution

Data as of December 31, 2023

Performance attribution: YTD									
YTD	Fund		Index		Variation		Attribution		
	Average Weight	Total Return	Average Weight	Total Return	Average Weight	Total Return	Allocation Effect	Selection Effect	Total Effect
Media	9.92	86.65	9.95	72.29	-0.03	14.37	-0.02	1.01	1.00
Retail	5.86	19.94	5.85	10.69	0.01	9.25	-0.01	0.61	0.60
Financials	10.52	22.42	10.33	17.11	0.19	5.31	-0.03	0.62	0.60
Consumer Cyclical	4.25	64.73	4.21	56.38	0.04	8.35	0.03	0.28	0.31
Pharm/ MedTech	10.67	4.91	10.70	2.84	-0.03	2.07	0.01	0.29	0.30
Telecom	1.61	19.24	1.59	10.02	0.01	9.23	0.00	0.18	0.18
Consumer Staples	4.77	-0.30	4.74	-3.00	0.03	2.71	-0.01	0.16	0.15
Basic Materials	2.46	14.69	2.47	10.06	0.00	4.64	0.00	0.14	0.13
Insurance	2.04	11.83	2.16	9.11	-0.12	2.72	0.02	0.11	0.13
Energy	4.53	-0.10	4.50	-1.33	0.03	1.22	-0.02	0.10	0.08
REITS	2.39	10.09	2.48	12.37	-0.10	-2.27	0.01	-0.05	-0.04
Utilities	2.69	-8.48	2.67	-7.08	0.02	-1.39	0.00	-0.04	-0.04
Health Services & Systems	3.12	-1.99	3.12	-0.56	0.00	-1.43	0.00	-0.05	-0.05
Tech	25.65	60.05	25.68	62.24	-0.03	-2.18	-0.01	-0.46	-0.46
Industrial Cyclical	9.55	12.42	9.57	17.51	-0.02	-5.09	0.00	-0.54	-0.54
Total	100.00	28.64	100.00	26.31	0.00	2.34	-0.04	2.37	2.34
Options Overlay	—	—	—	—	—	—	—	—	-11.80

# Attribution

Data as of December 31, 2023

Performance attribution: One year									
1 Year	Fund		Index		Variation		Attribution		
	Average Weight	Total Return	Average Weight	Total Return	Average Weight	Total Return	Allocation Effect	Selection Effect	Total Effect
Media	9.92	86.65	9.95	72.29	-0.03	14.37	-0.02	1.01	1.00
Retail	5.86	19.94	5.85	10.69	0.01	9.25	-0.01	0.61	0.60
Financials	10.52	22.42	10.33	17.11	0.19	5.31	-0.03	0.62	0.60
Consumer Cyclical	4.25	64.73	4.21	56.38	0.04	8.35	0.03	0.28	0.31
Pharm/ MedTech	10.67	4.91	10.70	2.84	-0.03	2.07	0.01	0.29	0.30
Telecom	1.61	19.24	1.59	10.02	0.01	9.23	0.00	0.18	0.18
Consumer Staples	4.77	-0.30	4.74	-3.00	0.03	2.71	-0.01	0.16	0.15
Basic Materials	2.46	14.69	2.47	10.06	0.00	4.64	0.00	0.14	0.13
Insurance	2.04	11.83	2.16	9.11	-0.12	2.72	0.02	0.11	0.13
Energy	4.53	-0.10	4.50	-1.33	0.03	1.22	-0.02	0.10	0.08
REITS	2.39	10.09	2.48	12.37	-0.10	-2.27	0.01	-0.05	-0.04
Utilities	2.69	-8.48	2.67	-7.08	0.02	-1.39	0.00	-0.04	-0.04
Health Services & Systems	3.12	-1.99	3.12	-0.56	0.00	-1.43	0.00	-0.05	-0.05
Tech	25.65	60.05	25.68	62.24	-0.03	-2.18	-0.01	-0.46	-0.46
Industrial Cyclical	9.55	12.42	9.57	17.51	-0.02	-5.09	0.00	-0.54	-0.54
Total	100.00	28.64	100.00	26.31	0.00	2.34	-0.04	2.37	2.34
Options Overlay	—	—	—	—	—	—	—	—	-11.80



# Attribution

Data as of December 31, 2023

Performance attribution: Three year									
3 year	Fund		Index		Variation		Attribution		
	Average Weight	Total Return	Average Weight	Total Return	Average Weight	Total Return	Allocation Effect	Selection Effect	Total Effect
Media	10.90	23.33	10.92	11.87	-0.03	11.46	-0.01	1.51	1.50
Retail	6.00	43.81	6.00	25.41	0.00	18.41	-0.01	1.14	1.13
Pharm/ MedTech	10.71	28.80	10.72	20.38	-0.01	8.42	0.02	1.00	1.02
Financials	11.04	24.34	10.94	16.31	0.10	8.03	-0.02	1.03	1.01
Tech	24.25	64.59	24.26	61.36	-0.01	3.23	-0.02	0.59	0.57
Consumer Staples	4.69	21.56	4.68	14.93	0.01	6.63	-0.01	0.34	0.33
Insurance	2.05	72.19	2.09	59.53	-0.04	12.66	-0.01	0.30	0.29
Consumer Cyclical	4.24	22.14	4.27	17.67	-0.03	4.47	0.03	0.20	0.22
Energy	3.89	159.94	3.87	152.93	0.02	7.01	0.04	0.13	0.16
Health Services & Systems	3.08	48.74	3.08	48.89	0.00	-0.15	0.00	0.01	0.01
REITS	2.35	22.28	2.42	22.79	-0.07	-0.51	-0.01	0.00	-0.01
Basic Materials	2.45	20.94	2.46	28.08	-0.01	-7.14	0.00	-0.15	-0.15
Telecom	2.15	-16.05	2.12	-12.38	0.03	-3.67	-0.04	-0.17	-0.22
Utilities	2.72	3.05	2.70	10.90	0.01	-7.85	0.01	-0.26	-0.25
Industrial Cyclical	9.48	34.86	9.47	38.08	0.01	-3.22	0.00	-0.31	-0.31
Total	100.00	38.42	100.00	33.10	0.00	5.32	-0.04	5.36	5.32
Options Overlay	—	—	—	—	—	—	—	—	-4.30

# Attribution

Data as of December 31, 2023

Contributors - Quarter	Average Weight	Relative Weight	End Weight	Impact
Cisco Systems*	0.00	-0.51	0.00	0.14
Pfizer*	0.00	-0.41	0.00	0.10
Expedia	0.33	0.37	0.42	0.09
Advanced Micro Devices	0.82	0.29	0.89	0.07
Nike*	0.33	-0.33	0.00	0.06
Trane Technologies Plc	0.77	0.60	0.74	0.06
Lam Research	0.89	0.70	0.96	0.05
Automatic Data Processing*	0.00	-0.24	0.00	0.05
Diamondback Energy	0.49	0.35	0.41	0.05
Burlington Stores	0.16	0.21	0.21	0.05

\*Indicates stock underweight or not held during part or all of the analysis period.

Contributors - YTD	Average Weight	Relative Weight	End Weight	Impact
Pfizer*	0.10	-0.49	0.00	0.33
Walt Disney*	0.03	-0.45	0.00	0.32
Cisco Systems*	0.00	-0.58	0.00	0.30
Chipotle Mexican Grill	0.59	0.45	0.59	0.22
Meta Platforms	1.92	0.32	2.36	0.20
Trane Technologies Plc	0.70	0.57	0.74	0.18
Eaton Corp Plc	0.65	0.44	0.65	0.17
Charles Schwab*	0.16	-0.10	0.43	0.17
Parker Hannifin	0.43	0.30	0.00	0.15
Vertex Pharmaceuticals	0.61	0.36	0.63	0.15

\*Indicates stock underweight or not held during part or all of the analysis period.

Detractors - Quarter	Average Weight	Relative Weight	End Weight	Impact
Broadcom*	0.10	-0.74	0.49	-0.17
Intel*	0.00	-0.53	0.00	-0.10
Bristol-Myers Squibb	0.74	0.46	0.72	-0.09
Salesforce*	0.17	-0.64	0.00	-0.08
Charter Communications	0.44	0.29	0.39	-0.08
Boeing*	0.00	-0.37	0.00	-0.07
Mastercard	1.59	0.70	1.58	-0.07
UPS	0.79	0.51	0.79	-0.05
Texas Instruments	0.94	0.58	0.97	-0.05
Qualcomm*	0.00	-0.40	0.00	-0.05

\*Indicates stock underweight or not held during part or all of the analysis period.

Detractors - YTD	Average Weight	Relative Weight	End Weight	Impact
Texas Instruments	1.05	0.62	0.97	-0.35
Broadcom*	0.14	-0.76	0.49	-0.30
Nvidia*	2.48	0.00	3.41	-0.22
Analog Devices	0.85	0.59	0.78	-0.22
Bristol-Myers Squibb	0.87	0.49	0.72	-0.20
General Electric*	0.00	-0.31	0.00	-0.19
Raytheon Technologies	0.81	0.44	0.67	-0.18
JPMorgan Chase & Co**	0.00	-1.17	0.00	-0.17
Salesforce*	0.25	-0.31	0.00	-0.16
UPS	0.90	0.55	0.79	-0.15

\*Indicates stock underweight or not held during part or all of the analysis period.

\*\*We are unable to hold JPMorgan Chase & Co. stock due to regulatory reasons

# Attribution

Data as of December 31, 2023

Contributors - One Year	Average Weight	Relative Weight	End Weight	Impact
Pfizer*	0.10	-0.49	0.00	0.33
Walt Disney*	0.03	-0.45	0.00	0.32
Cisco Systems*	0.00	-0.58	0.00	0.30
Chipotle Mexican Grill	0.59	0.45	0.59	0.22
Meta Platforms	1.92	0.32	2.36	0.20
Trane Technologies Plc	0.70	0.57	0.74	0.18
Eaton Corp Plc	0.65	0.44	0.65	0.17
Charles Schwab*	0.16	-0.10	0.43	0.17
Parker Hannifin	0.43	0.30	0.00	0.15
Vertex Pharmaceuticals	0.61	0.36	0.63	0.15

\*Indicates stock underweight or not held during part or all of the analysis period.

Contributors - Three Year	Average Weight	Relative Weight	End Weight	Impact
PayPal*	0.24	-0.21	0.00	0.70
Walt Disney*	0.18	-0.48	0.00	0.58
Adobe*	0.46	-0.17	1.11	0.43
Alphabet Inc	4.28	0.44	3.54	0.40
Eli Lilly	0.99	0.25	1.06	0.35
Wells Fargo	1.01	0.52	0.82	0.30
Eaton Corp Plc	0.65	0.47	0.65	0.29
AbbVie	1.23	0.54	1.22	0.24
O'Reilly Automotive	0.40	0.27	0.13	0.24
Warner Bros Discovery I*	0.01	-0.05	0.08	0.24

\*Indicates stock underweight or not held during part or all of the analysis period.

Detractors - One Year	Average Weight	Relative Weight	End Weight	Impact
Texas Instruments	1.05	0.62	0.97	-0.35
Broadcom*	0.14	-0.76	0.49	-0.30
Nvidia*	2.48	0.00	3.41	-0.22
Analog Devices	0.85	0.59	0.78	-0.22
Bristol-Myers Squibb	0.87	0.49	0.72	-0.20
General Electric*	0.00	-0.31	0.00	-0.19
Raytheon Technologies	0.81	0.44	0.67	-0.18
JPMorgan Chase & Co**	0.00	-1.17	0.00	-0.17
Salesforce*	0.25	-0.31	0.00	-0.16
UPS	0.90	0.55	0.79	-0.15

\*Indicates stock underweight or not held during part or all of the analysis period.

\*\*We are unable to hold JPMorgan Chase & Co. stock due to regulatory reasons

Detractors - Three Year	Average Weight	Relative Weight	End Weight	Impact
Broadcom*	0.06	-0.64	0.49	-0.56
JPMorgan Chase & Co**	0.00	-1.19	0.00	-0.37
Texas Instruments	1.04	0.59	0.97	-0.30
Baxter International	0.23	0.14	0.15	-0.29
Stanley Black & Decker	0.26	0.20	0.00	-0.27
Fedex	0.33	0.17	0.30	-0.24
Workday	0.20	0.20	0.00	-0.20
Nextera Energy	0.86	0.43	0.60	-0.19
Nvidia*	1.63	-0.08	3.41	-0.18
Shopify	0.03	0.03	0.00	-0.17

\*Indicates stock underweight or not held during part or all of the analysis period.

\*\*We are unable to hold JPMorgan Chase & Co. stock due to regulatory reasons

# Country exposure

Data as of December 31, 2023

Asset allocation		
	Fund (%)	Index (%)
Domestic Equity	94.94	98.14
International Equity	3.51	1.86
Other	1.55	0.00
Total	100.00	100.00

Regional allocation		
	Fund	Benchmark
United States	96.49	98.14
Ireland	2.29	1.05
Netherlands	0.90	0.15
Switzerland	0.32	0.28
Canada	0.00	0.15
United Kingdom	0.00	0.13
Bermuda	0.00	0.11

## RISKS ASSOCIATED WITH INVESTING IN THE FUND:

Investments in derivatives may be riskier than other types of investments. They may be more sensitive to changes in economic or market conditions than other types of investments. Derivatives may create leverage, which could lead to greater volatility and losses that significantly exceed the original investment.

The price of equity securities may fluctuate rapidly or unpredictably due to factors affecting individual companies, as well as changes in economic or political conditions. These price movements may result in loss of your investment. Positions in equity options can reduce equity market risk, but can limit the opportunity to profit from an increase in the market value of stocks in exchange for upfront cash at the time of selling the call option. Unusual market conditions or the lack of a ready market for any particular option at a specific time may reduce the effectiveness of option strategies and could result in losses.

Utilizing a strategy with a diversified equity portfolio and derivatives, with a Put/Spread Collar options overlay, may not provide greater market protection than other equity investments nor reduce volatility to the desired extent, as unusual market conditions or the lack of a ready option market could result in losses. Derivatives expose the Fund to risks of mispricing or improper valuation and the Fund may not realize intended benefits due to underperformance. When used for hedging, the change in value of a derivative may not correlate as expected with the risk being hedged.

## 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 0.850% for A Shares, 0.450% for R5 Shares, 0.350% for R6 Shares, 1.350% for C Shares and 0.600% for I 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 10/31/2024 for A Shares, 10/31/2024 for R5 Shares, 10/31/2024 for R6 Shares, 10/31/2024 for C Shares and 10/31/2024 for I 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.

**Currency Sensitivity:** This risk index measures the sensitivity of a company's stock return to the return on a basket of foreign currencies.

**Debt to Equity:** A debt ratio used to measure a company's financial leverage, calculated by dividing a company's total liabilities by its stockholders' equity. The Debt to Equity ratio indicates how much debt a company is using to finance its assets relative to the amount of value represented in shareholders' equity.

**Earnings Variability:** This risk index measures the variability in earnings and cash flows using both historical measures and analyst predictions.

**Growth:** This risk index uses historical growth and profitability measures to predict future earnings growth.

**Leverage:** This risk index measures the financial leverage of a company.

**Momentum:** This risk index captures common variation in returns related to recent stock price behaviour. Stocks that had positive excess returns in the recent past are grouped separately from those that displayed negative excess returns.

**P/B ratio:** the relationship between a stock's price and the book value of that stock.

**Price to Cash Flow:** The ratio of a stock's price to its cash flow per share. The price-to-cash-flow ratio is an indicator of a stock's valuation. Although there is no single figure to indicate an optimal price-to-cash-flow ratio, a ratio in the low single digits may indicate the stock is undervalued, while a higher ratio may suggest potential overvaluation. The ratio takes into consideration a stock's operating cash flow, which adds non-cash earnings such as depreciation and amortization to net income. It is especially useful for valuing stocks that have positive cash flow but are not profitable because of large non-cash charges.

**P/E ratio:** the number by which earnings per share is multiplied to estimate a stock's value.

**Price to Sales:** A valuation ratio that compares a company's stock price to its revenues. The price-to-sales ratio is an indicator of the value placed on each dollar of a company's sales or revenues. It can be calculated either by dividing the company's market capitalization by its total sales over a 12-month period, or on a per-share basis by dividing the stock price by sales per share for a 12-month period. Like all ratios, the price-to-sales ratio is most relevant when used to compare companies in the same sector. A low ratio may indicate possible undervaluation, while a ratio that is significantly above the average may suggest overvaluation. This ratio is also known as a "sales multiple" or "revenue multiple".

**Turnover ratio:** High portfolio turnover will likely result in additional tax consequences.

**Return on Assets:** An indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings. Calculated by dividing a company's annual earnings by its total assets, ROA is displayed as a percentage.

**Return on Equity (ROE):** Return on Equity is the amount of net income returned as a percentage of shareholders equity. ROE measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

**Size:** This risk index captures differences in stock returns due to differences in the market capitalization of companies.

**Size Nonlinearity:** This risk index captures deviations from linearity in the relationship between returns and log of market capitalization.

**Value:** This risk index distinguishes between value stocks and growth stocks using the ratio of book value of equity to market capitalization

## 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.

#### MORNINGSTAR AND LIPPER:

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 ranking information is provided by Lipper Analytical Services. Past performance is no guarantee of future results. Rankings are calculated based upon the total returns of multiple share classes within their respective Lipper category. Different share classes may have different rankings.**

#### INDEXES DEFINED:

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

The S&P 500 Index is an unmanaged index generally representative of the performance of large companies in the U.S. stock market. Index levels are in total return USD.

#### RISK MEASURES:

**Alpha:** The relationship between the performance of the Fund and its beta over a three-year period of time.

**Information ratio:** A risk-adjusted performance measure defined as excess return divided by tracking error. Information ratio is a special version of the Sharpe Ratio where the benchmark does not have to be the risk-free rate. Since this ratio considers the annualized standard deviation of both series (measures of risks inherent in owning either a portfolio or the benchmark), the ratio shows the risk-adjusted excess return of the portfolio over the benchmark.

**R2:** The percentage of a Fund's movements that result from movements in the index ranging from 0 to 100. A Fund with an R2 of 100 means that 100 percent of the Fund's movement can completely be explained by movements in the Fund's external index benchmark.

**Sharpe Ratio:** Sharpe Ratio measures the fund's excess return compared to a risk-free investment. The higher the Sharpe Ratio, the better the returns relative to the risk taken.

**Standard Deviation/Volatility:** A statistical measure of the degree to which the Fund's returns have varied from its historical average. The higher the standard deviation, the wider the range of returns from its average and the greater the historical volatility. The standard deviation is calculated over a 36-month period based on Fund's monthly returns. The standard deviation shown is based on the Fund's Class A Shares or the oldest share class, where Class A Shares are not available.

#### DEFINITIONS:

The attribution summary approximates the gross excess returns of the portfolio and is calculated based on daily holdings which does not represent actual trading, liquidity constraints, fee schedules and transaction costs. It is shown for illustrative purposes only and is not meant to be representative of actual results.

***Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a fund prospectus. You can also visit us at [www.jpmorganfunds.com](http://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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MFDP-HE-1-Quarterly-1223