

# JPMorgan Funds statistics report: Small Cap Value Fund

Data as of July 31, 2022

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# Performance

Data as of July 31, 2022

Share class - inception date   share class #	1 month (%)	3 months (%)	YTD (%)	1 yr (%)	AVERAGE ANNUAL TOTAL RETURNS (as of 6/30/2022)			
					1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)
A Shares - 1/27/1995   3709 with max 5.25% sales charge	9.99 4.21	0.66 -4.62	-9.53 -14.29	-3.65 -8.71	-15.16 -19.63	7.20 5.29	4.38 3.26	8.47 7.89
C Shares - 3/22/1999   3711 with max 1.00% CDSC	9.90 8.90	0.49 -0.51	-9.83 -10.83	-4.13 -5.13	-15.55 -16.55	6.70 6.70	3.87 3.87	7.98 7.98
I Shares - 1/27/1995   3712	9.98	0.71	-9.40	-3.41	-14.92	7.51	4.66	8.75
R2 Shares - 11/3/2008   1035	9.94	0.58	-9.67	-3.91	-15.36	6.96	4.13	8.20
R3 Shares - 9/9/2016   2356 <sup>1</sup>	9.97	0.67	-9.55	-3.64	-15.14	7.23	4.39	8.47
R4 Shares - 9/9/2016   2357 <sup>1</sup>	9.98	0.75	-9.40	-3.39	-14.90	7.51	4.66	8.74
R5 Shares - 5/15/2006   3609	10.00	0.74	-9.32	-3.28	-14.80	7.64	4.80	8.88
R6 Shares - 2/22/2005   3950	10.02	0.81	-9.27	-3.16	-14.73	7.75	4.91	8.99
Russell 2000 Value Index	9.68	0.74	-9.30	-4.77	-16.28	6.18	4.89	9.05

**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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A Shares - 1/27/1995   3709	20.18	36.16	4.00	-7.79	29.86	2.89	-14.27	18.82	5.79	32.31
C Shares - 3/22/1999   3711	19.42	35.31	3.36	-8.35	29.09	2.30	-14.67	18.20	5.28	31.71
I Shares - 1/27/1995   3712	20.51	36.44	4.29	-7.58	30.14	3.16	-14.04	19.08	6.14	32.63
R2 Shares - 11/3/2008   1035	19.90	35.75	3.76	-8.01	29.50	2.58	-14.48	18.53	5.58	31.98
R3 Shares - 9/9/2016   2356	20.16	36.14	3.99	-7.81	29.85	2.87	-14.27	18.84	5.81	32.36
R4 Shares - 9/9/2016   2357	20.50	36.42	4.28	-7.59	30.14	3.09	-14.05	19.09	6.13	32.67
R5 Shares - 5/15/2006   3609	20.62	36.56	4.38	-7.48	30.30	3.29	-13.93	19.28	6.22	32.85
R6 Shares - 2/22/2005   3950	20.66	36.65	4.43	-7.34	30.48	3.40	-13.85	19.42	6.32	33.00
Russell 2000 Value Index	18.05	34.52	4.22	-7.47	31.74	7.84	-12.86	22.39	4.63	28.27

# Expenses

Data as of July 31, 2022

Annual expenses	A Shares	C Shares	I Shares	R2 Shares	R3 Shares	R4 Shares	R5 Shares	R6 Shares
Gross expense (%)	1.26	1.78	1.01	1.58	1.28	1.00	0.86	0.76
Net expense (%)	1.26	1.74	0.99	1.49	1.24	0.99	0.86	0.76

# Ratings and rankings

Data as of July 31, 2022

Lipper rankings								
Category: Small-Cap Value Funds								
	A	C	I	R2	R3	R4	R5	R6
1 Year	78(159/204)	84(171/204)	74(151/204)	80(163/204)	78(158/204)	74(150/204)	72(147/204)	71(145/204)
3 Years	56(105/189)	68(128/189)	52(98/189)	62(116/189)	56(105/189)	52(97/189)	48(91/189)	47(89/189)
5 Years	68(123/180)	81(145/180)	61(109/180)	73(132/180)	68(122/180)	61(109/180)	58(104/180)	54(97/180)
10 Years	66(90/137)	75(103/137)	58(79/137)	72(99/137)	—	—	54(74/137)	48(66/137)

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: Small Value								
	A	C	I	R2	R3	R4	R5	R6
Overall	★★★/440	★★★/440	★★★/440	★★★/440	★★★/440	★★★/440	★★★/440	★★★/440
3-Year	★★★/440	★★★/440	★★★★/440	★★★/440	★★★/440	★★★★/440	★★★★/440	★★★★/440
5-Year	★★★/412	★★★/412	★★★/412	★★★/412	★★★/412	★★★/412	★★★/412	★★★/412
10-Year	★★★/316	★★/316	★★★/316	★★★/316	Not yet rated	Not yet rated	★★★/316	★★★/316

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 July 31, 2022

Ten largest overweights	
Company Name	Relative Weight (%)
Academy Sports & Outdoors	0.78
Xerox	0.74
Option Care	0.69
John Wiley & Sons	0.66
Bellring Brands	0.66
Clearway Energy Inc	0.65
New Jersey Resources	0.62
Darling Ingredients	0.62
Encore Wire	0.60
Hope Bancorp	0.60

Ten largest underweights	
Company Name	Relative Weight (%)
RBC Bearings	-0.47
Southwest Gas	-0.42
United Bankshares	-0.42
Tegna	-0.38
Bonanza Creek Energy	-0.35
South Jersey Industries	-0.34
PNM Resources	-0.33
Triton Intl Ltd	-0.33
Light & Wonder	-0.31
Valley National Bancorp	-0.30

# Sectors

Data as of July 31, 2022

Sector exposure (excluding cash)		
	Portfolio	Benchmark
Basic Materials	5.76	5.25
Capital Markets	0.88	0.85
Consumer Cyclical	7.98	8.38
Consumer Stable	2.62	2.35
Energy	4.08	3.63
Finance	20.68	21.64
Health Services & Systems	5.24	4.74
Industrial Cyclical	9.75	10.19
Insurance	3.46	3.44
Media	2.78	2.97
Pharmaceutical	6.56	6.37
REITs	13.91	13.85
Retail	3.55	3.96
Semiconductors	1.49	1.10
Software & Services	3.04	3.31
Systems Hardware	2.58	1.85
Telecom	0.88	1.04
Utilities	4.79	5.10
Total	100.00	100.00

# Attribution

Data as of July 31, 2022

Performance attribution - One month									
One month	Fund		Index		Variation		Attribution		
	Ending Weight	Total Return	Ending Weight	Total Return	Ending Weight	Total Return	Allocation Effect	Selection Effect	Total Effect
Insurance	3.46	5.41	3.44	-0.10	0.02	5.51	0.01	0.21	0.21
Pharmaceutical	6.56	10.81	6.37	8.20	0.19	2.61	-0.01	0.19	0.18
Retail	3.55	14.76	3.96	10.08	-0.41	4.68	-0.01	0.16	0.16
Consumer Stable	2.62	8.37	2.35	2.66	0.28	5.71	-0.01	0.16	0.14
Consumer Cyclical	7.98	14.10	8.38	12.23	-0.41	1.87	-0.01	0.14	0.13
Basic Materials	5.76	13.39	5.25	11.92	0.51	1.47	0.02	0.08	0.10
Industrial Cyclical	9.75	13.73	10.19	12.71	-0.44	1.02	-0.02	0.10	0.08
Energy	4.08	13.26	3.63	12.29	0.45	0.97	0.01	0.04	0.05
Media	2.78	8.66	2.97	7.49	-0.19	1.17	0.01	0.03	0.04
Capital Markets	0.88	23.74	0.85	15.82	0.02	7.92	-0.01	0.04	0.03
Utilities	4.79	4.08	5.10	4.04	-0.31	0.05	0.01	0.00	0.02
Semiconductors	1.49	12.55	1.10	15.22	0.38	-2.67	0.02	-0.04	-0.02
Telecom	0.88	-2.74	1.04	1.47	-0.16	-4.21	0.01	-0.04	-0.03
Systems Hardware	2.58	9.98	1.85	13.47	0.73	-3.48	0.02	-0.08	-0.06
Finance	20.68	9.33	21.64	9.62	-0.96	-0.29	0.00	-0.06	-0.06
REITs	13.91	9.59	13.85	10.24	0.06	-0.65	0.00	-0.09	-0.09
Health Services & Systems	5.24	9.08	4.74	13.37	0.50	-4.29	0.02	-0.23	-0.20
Software & Services	3.04	0.95	3.31	8.66	-0.27	-7.71	0.01	-0.26	-0.25
Total	100.00	10.09	100.00	9.68	0.00	0.42	0.07	0.35	0.42



# Attribution

Data as of July 31, 2022

Contributors - One month	Average Weight	Relative Weight	End Weight	Impact
Encore Wire	0.69	0.60	0.82	0.10
Darling Ingredients	0.58	0.62	0.62	0.08
Radian	0.86	0.55	0.86	0.08
Academy Sports & Outdoors	1.05	0.78	1.07	0.08
Herbalife Ltd	0.56	0.50	0.57	0.08
Encore Capital	0.65	0.54	0.68	0.06
ArcBest	0.62	0.55	0.67	0.06
Regenxbio	0.37	0.26	0.36	0.05
UFP Industries	0.26	0.31	0.37	0.05
Wabash National	0.28	0.31	0.32	0.05

Detractors - One month	Average Weight	Relative Weight	End Weight	Impact
Avaya	0.17	0.09	0.09	-0.18
1Life Healthcare*	0.00	-0.25	0.00	-0.13
NextGen Healthcare	0.52	0.43	0.47	-0.08
Eagle Pharmaceuticals	0.29	0.24	0.24	-0.07
Arch Resources	0.32	0.24	0.24	-0.07
Bumble*	0.00	-0.27	0.00	-0.06
SUNNOVA ENERGY INTERNATIONAL *	0.00	-0.21	0.00	-0.06
Allscripts Healthcare Solutions	0.70	0.48	0.63	-0.06
RBC Bearings*	0.00	-0.47	0.00	-0.06
Ping Identity	0.53	0.35	0.45	-0.06

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

## RISKS ASSOCIATED WITH INVESTING IN THE FUND:

Investments in smaller companies may be riskier, less liquid, more volatile and more vulnerable to economic, market and industry changes than investment in larger, more established companies. Changes in the price of debt or equity issued by such companies may be more sudden or erratic than the prices of other securities, especially over the short term.

## RETURNS:

<sup>1</sup>The 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 1.74% for C Shares, 0.99% for I Shares, 1.49% for R2 Shares, 1.24% for R3 Shares and 0.99% for R4 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 10/31/2022 for C Shares, 10/31/2022 for I Shares, 10/31/2022 for R2 Shares, 10/31/2022 for R3 Shares and 10/31/2022 for R4 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.

## 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<sup>TM</sup> 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 Russell 2000 Value Index is an unmanaged index, measuring performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

## ATTRIBUTION:

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%.

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