

# JPMorgan Funds statistics report: SMID Cap Equity Fund

Data as of February 29, 2024

# Table of contents

---

PERFORMANCE

Performance at NAV ..... 3

Calendar year returns ..... 3

EXPENSES

Annual expenses ..... 4

RATINGS AND RANKINGS

Lipper rankings ..... 5

Morningstar ratings ..... 5

HOLDINGS

Ten largest overweights ..... 6

Ten largest underweights ..... 6

SECTORS

Sector exposure (excluding cash) ..... 7

ATTRIBUTION

Performance attribution - One month ..... 8

Stock attribution - One month ..... 9

DISCLOSURE

Disclosures ..... 10

# Performance

Data as of February 29, 2024

Share class - inception date   share class #	AVERAGE ANNUAL TOTAL RETURNS (as of 12/31/2023)							
	1 month (%)	3 months (%)	YTD (%)	1 yr (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)
A Shares - 5/1/1992   3701 with max 5.25% sales charge	5.06 -0.45	11.37 5.50	3.45 -1.95	7.91 2.26	13.04 7.12	3.95 2.10	9.21 8.04	6.82 6.25
C Shares - 3/22/1999   3703 with max 1.00% CDSC	5.03 4.03	11.35 10.35	3.47 2.47	7.46 6.46	12.41 11.41	3.44 3.44	8.66 8.66	6.34 6.34
I Shares - 6/1/1991   3704	5.08	11.46	3.51	8.22	13.32	4.20	9.48	7.09
R3 Shares - 9/9/2016   2348 <sup>1</sup>	5.06	11.44	3.52	7.97	12.97	3.93	9.21	6.81
R4 Shares - 9/9/2016   2349 <sup>1</sup>	5.04	11.50	3.53	8.24	13.29	4.21	9.47	7.08
R6 Shares - 11/2/2015   3027 <sup>1</sup>	5.06	11.50	3.56	8.47	13.57	4.48	9.76	7.31
Russell 2500 Index	5.44	13.69	2.68	12.25	17.42	4.24	11.67	8.36

**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 - 5/1/1992   3701	15.36	-6.16	11.81	16.70	-11.86	25.86	9.91	23.03	-19.24	13.04
C Shares - 3/22/1999   3703	14.60	-6.70	11.09	16.03	-12.27	25.18	9.34	22.47	-19.61	12.41
I Shares - 6/1/1991   3704	15.62	-5.90	12.12	16.96	-11.62	26.12	10.20	23.33	-19.04	13.32
R3 Shares - 9/9/2016   2348	15.36	-6.16	11.81	16.69	-11.88	25.92	9.89	23.02	-19.22	12.97
R4 Shares - 9/9/2016   2349	15.62	-5.90	12.07	16.95	-11.61	26.15	10.13	23.40	-19.06	13.29
R6 Shares - 11/2/2015   3027	15.62	-5.86	12.37	17.29	-11.41	26.46	10.44	23.70	-18.82	13.57
Russell 2500 Index	7.07	-2.90	17.59	16.81	-10.00	27.77	19.99	18.18	-18.37	17.42

# Expenses

Data as of February 29, 2024

Annual expenses	A Shares	C Shares	I Shares	R3 Shares	R4 Shares	R6 Shares
Gross expense (%)	1.230	1.720	0.970	1.210	0.960	0.710
Net expense (%)	1.090	1.590	0.840	1.090	0.840	0.590

# Ratings and rankings

Data as of February 29, 2024

Lipper rankings						
Category: Mid-Cap Core Funds						
	A	C	I	R3	R4	R6
1 Year	91(310/342)	92(313/342)	89(305/342)	91(309/342)	89(304/342)	88(300/342)
3 Years	92(298/324)	94(303/324)	91(293/324)	92(297/324)	91(294/324)	90(290/324)
5 Years	95(290/305)	97(296/305)	93(283/305)	95(289/305)	93(284/305)	90(274/305)
10 Years	87(190/219)	94(206/219)	80(176/219)	—	—	—

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: Mid-Cap Blend						
	A	C	I	R3	R4	R6
Overall	★★/385	★★/385	★★/385	★★/385	★★/385	★★/385
3-Year	★★/385	★★/385	★★/385	★★/385	★★/385	★★/385
5-Year	★★/359	★/359	★★/359	★★/359	★★/359	★★/359
10-Year	★★/245	★★/245	★★/245	Not yet rated	Not yet rated	Not yet rated

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 February 29, 2024

Ten largest overweights	
Company Name	Relative Weight (%)
Waste Connections	1.76
MSA Safety	1.67
Willscot Mobile Mini	1.61
TransUnion	1.49
BJs Wholesale Club	1.46
Steris Plc	1.45
Performance Food	1.41
Pool	1.40
Lamb Weston	1.31
Molina Healthcare	1.30

Ten largest underweights	
Company Name	Relative Weight (%)
Super Micro Computer	-0.66
Builders FirstSource	-0.40
Deckers Outdoor	-0.39
Vertiv	-0.39
PulteGroup	-0.39
Axon Enterprise	-0.36
PTC	-0.35
Hubbell	-0.34
Vistra	-0.33
Booz Allen Hamilton	-0.31

# Sectors

Data as of February 29, 2024

Sector exposure (excluding cash)		
	Portfolio	Benchmark
Basic Materials	1.96	3.70
Consumer Discretionary	12.44	15.37
Consumer Staples	5.09	2.72
Energy	2.62	5.04
Financials	18.00	14.76
Health Care	10.49	12.19
Industrials	29.11	22.33
Real Estate	6.41	6.63
Technology	9.75	13.18
Telecom	0.00	1.28
Utilities	4.13	2.81
Total	100.00	100.00

# Attribution

Data as of February 29, 2024

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
Financials	18.00	3.96	14.76	1.38	3.24	2.58	-0.13	0.48	0.36
Telecom	0.00	0.00	1.28	-5.93	-1.28	5.93	0.16	0.00	0.16
Energy	2.62	8.68	5.04	4.59	-2.42	4.09	0.03	0.09	0.12
Utilities	4.13	6.60	2.81	3.65	1.33	2.95	-0.02	0.12	0.10
Basic Materials	1.96	7.37	3.70	3.93	-1.75	3.44	0.03	0.06	0.09
Real Estate	6.41	0.47	6.63	0.57	-0.22	-0.10	0.04	-0.01	0.02
Consumer Staples	5.09	6.42	2.72	7.14	2.37	-0.72	0.04	-0.04	0.01
Industrials	29.11	6.88	22.33	7.59	6.78	-0.71	0.16	-0.20	-0.04
Consumer Discretionary	12.44	7.64	15.37	7.64	-2.92	0.00	-0.06	0.00	-0.06
Technology	9.75	5.74	13.18	7.39	-3.43	-1.66	-0.06	-0.17	-0.23
Health Care	10.49	1.26	12.19	6.91	-1.70	-5.65	-0.01	-0.62	-0.63
Total	100.00	5.33	100.00	5.44	0.00	-0.11	0.18	-0.29	-0.11



# Attribution

Data as of February 29, 2024

Contributors - One month	Average Weight	Relative Weight	End Weight	Impact
Kinsale Capital	0.81	0.56	0.75	0.15
Allegro Microsystems	0.93	0.92	0.96	0.13
Hayward	1.03	1.11	1.15	0.13
RB Global	0.98	1.02	1.02	0.13
Howmet Aerospace	1.08	1.08	1.08	0.13
Bright Horizons Family Solutions	1.21	1.13	1.24	0.12
MSA Safety	1.79	1.67	1.78	0.11
SM Energy	0.93	0.98	1.07	0.11
BJs Wholesale Club	1.56	1.46	1.62	0.11
TransUnion	1.44	1.49	1.49	0.10

Detractors - One month	Average Weight	Relative Weight	End Weight	Impact
Quidelortho	0.77	0.59	0.63	-0.35
Super Micro Computer*	0.00	-0.66	0.00	-0.25
Envista	1.00	0.89	0.94	-0.18
Crown	0.94	0.79	0.93	-0.18
Planet Fitness	1.12	0.94	1.03	-0.15
Power Integrations	1.25	1.11	1.18	-0.12
Clearwater Analytics HI	0.85	0.77	0.77	-0.12
Cushman Wakefield Plc	1.08	1.05	1.07	-0.11
MicroStrategy*	0.00	-0.21	0.00	-0.11
FIRST ADVANTAGE CORP	1.03	0.99	1.01	-0.10

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

#### **RISKS ASSOCIATED WITH INVESTING IN THE FUND:**

Investments in mid cap companies may be riskier, less liquid, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established companies. Share price changes may be more sudden or erratic than the prices of other equity 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 1.090% for A Shares, 0.590% for R6 Shares, 1.590% for C Shares, 0.840% for I Shares, 1.090% for R3 Shares and 0.840% 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 10/31/2024 for A Shares, 10/31/2024 for R6 Shares, 10/31/2024 for C Shares, 10/31/2024 for I Shares, 10/31/2024 for R3 Shares and 10/31/2024 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 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership.

#### **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%.

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 brand name for the asset management business of JPMorgan Chase & Co and its affiliates worldwide.

If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-343-1113 for assistance.

©JPMorgan Chase & Co., March 2024

MFDP-SMIDCE-2-Monthly-0224