

# JPMorgan Funds statistics report: Undiscovered Managers Behavioral Value Fund

The fund is offered on a limited basis.

Data as of December 31, 2025

# Table of contents

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## PERFORMANCE

Performance at NAV ..... 3

Calendar year returns ..... 3

## EXPENSES

Annual expenses ..... 4

## CHARACTERISTICS

Fund statistics ..... 5

## RISK

Risk/return analysis ..... 6

## RATINGS AND RANKINGS

Lipper rankings ..... 7

Morningstar ratings ..... 7

## HOLDINGS

Top holdings w country/sector (%) ..... 8

## SECTORS

Industry breakdown (%) ..... 9

Portfolio allocation (%) ..... 9

Sector breakdown (% market value) ..... 9

## DISCLOSURE

Disclosures ..... 10

# Performance

Data as of December 31, 2025

AVERAGE ANNUAL TOTAL RETURNS  
(as of 12/31/2025)

Share class - inception date   share class #	1 month (%)	3 months (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)
A Shares - 6/4/2004   1390 with max 5.25% sales charge	1.16 -4.15	-0.85 -6.06	1.40 -3.93	1.40 -3.93	8.31 6.38	10.86 9.67	9.29 8.70
C Shares - 6/4/2004   1171 with max 1.00% CDSC	1.11 0.11	-0.99 -1.99	0.88 -0.12	0.88 -0.12	7.77 7.77	10.31 10.31	8.85 8.85
I Shares - 4/30/2013   3465	1.17	-0.80	1.64	1.64	8.58	11.13	9.56
L Shares - 12/28/1998   1368	1.19	-0.77	1.73	1.73	8.68	11.25	9.70
R2 Shares - 4/30/2013   3466	1.13	-0.94	1.08	1.08	7.97	10.53	8.99
R3 Shares - 3/1/2017   2397 <sup>1</sup>	1.15	-0.86	1.34	1.34	8.25	10.81	9.26
R4 Shares - 3/1/2017   2398 <sup>1</sup>	1.17	-0.81	1.58	1.58	8.51	11.08	9.53
R5 Shares - 3/1/2017   2399 <sup>1</sup>	1.19	-0.76	1.74	1.74	8.68	11.25	9.70
R6 Shares - 4/30/2013   3467	1.20	-0.74	1.84	1.84	8.79	11.36	9.81
Russell 2000 Value Index	0.18	3.26	12.59	12.59	11.73	8.88	9.27

*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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A Shares - 6/4/2004   1390	20.35	12.98	-15.62	22.73	3.10	33.82	-1.53	14.07	9.87	1.40
C Shares - 6/4/2004   1171	19.77	12.41	-16.05	22.12	2.59	33.16	-2.02	13.49	9.33	0.88
I Shares - 4/30/2013   3465	20.66	13.26	-15.41	23.03	3.37	34.15	-1.28	14.33	10.15	1.64
L Shares - 12/28/1998   1368	20.84	13.43	-15.28	23.20	3.53	34.34	-1.18	14.45	10.24	1.73
R2 Shares - 4/30/2013   3466	20.05	12.69	-15.83	22.42	2.85	33.49	-1.83	13.70	9.53	1.08
R3 Shares - 3/1/2017   2397	20.35	12.97	-15.61	22.71	3.09	33.83	-1.58	13.98	9.80	1.34
R4 Shares - 3/1/2017   2398	20.66	13.25	-15.42	23.04	3.35	34.16	-1.33	14.27	10.08	1.58
R5 Shares - 3/1/2017   2399	20.84	13.42	-15.27	23.21	3.52	34.35	-1.19	14.46	10.24	1.74
R6 Shares - 4/30/2013   3467	20.97	13.53	-15.20	23.34	3.62	34.50	-1.10	14.57	10.35	1.84
Russell 2000 Value Index	31.74	7.84	-12.86	22.39	4.63	28.27	-14.48	14.65	8.05	12.59

# Expenses

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Data as of December 31, 2025

Annual expenses	A Shares	C Shares	I Shares	L Shares	R2 Shares	R3 Shares	R4 Shares	R5 Shares	R6 Shares
Gross expense (%)	1.340	1.840	1.090	0.940	1.620	1.350	1.100	0.940	0.840
Net expense (%)	1.240	1.740	0.990	0.900	1.550	1.300	1.050	0.900	0.800

# Characteristics

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Data as of December 31, 2025

Fund statistics	
	Fund
Fund assets (in billions)	8.85
Number of holdings	91

# Risk

Data as of December 31, 2025

Risk/return analysis	3 Year	5 Year
Alpha	-0.16	0.22
Beta	0.89	0.90
Correlation	0.96	0.95
Information ratio	-0.57	0.30
R2	91.00	90.00
Sharpe ratio	0.26	0.46
Standard deviation	18.82	19.38
Tracking error	5.96	6.53

# Ratings and rankings

Data as of December 31, 2025

## Lipper rankings

### Category: Small-Cap Value Funds

	A	C	I	L	R2	R3	R4	R5	R6
1 Year	89(177/198)	92(182/198)	87(173/198)	87(172/198)	91(180/198)	90(179/198)	88(175/198)	86(170/198)	85(168/198)
3 Years	78(149/192)	82(158/192)	76(145/192)	75(143/192)	81(155/192)	79(151/192)	76(146/192)	74(142/192)	72(138/192)
5 Years	48(85/179)	56(100/179)	43(76/179)	40(72/179)	53(94/179)	49(87/179)	43(77/179)	40(71/179)	37(65/179)
10 Years	45(67/151)	58(88/151)	35(53/151)	31(47/151)	49(74/151)	—	—	—	27(41/151)

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	L	R2	R3	R4	R5	R6
Overall	★★★★/462	★★/462	★★★★/462	★★★★/462	★★/462	★★★★/462	★★★★/462	★★★★/462	★★★★/462
3-Year	★★/462	★★/462	★★/462	★★/462	★★/462	★★/462	★★/462	★★/462	★★/462
5-Year	★★★★★/439	★★★★/439	★★★★★/439	★★★★★/439	★★★★/439	★★★★★/439	★★★★★/439	★★★★★/439	★★★★★/439
10-Year	★★★★/362	★★/362	★★★★/362	★★★★/362	★★/362	Not yet rated	Not yet rated	Not yet rated	★★★★/362

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, 2025

Top holdings w country/sector (%)			
Holdings	Country	Sector	%
Flex Ltd.	United States	Information Technology	4.48
Healthpeak Properties, Inc.	United States	Real Estate	4.33
Cie Financiere Richemont SA (Registered)	Switzerland	Consumer Discretionary	3.28
Citigroup, Inc.	United States	Financials	2.84
Dolby Laboratories, Inc., Class A	United States	Information Technology	2.40
First Hawaiian, Inc.	United States	Financials	2.39
Vail Resorts, Inc.	United States	Consumer Discretionary	2.34
Franklin Resources, Inc.	United States	Financials	2.26
Lendmark Funding Trust, Class A	United States	Asset-Backed Securities	2.15
CDW Corp.	United States	Information Technology	2.15

# Sectors

Data as of December 31, 2025

Industry breakdown (%) <sup>*</sup>	
	Fund
Banks	14.21
Containers & Packaging	10.94
Insurance	7.94
Machinery	6.47
Health Care Equipment & Supplies	5.55
Chemicals	4.81
Health Care REITs	4.33
Gas Utilities	3.82
Professional Services	3.29
Oil, Gas & Consumable Fuels	2.99
Commercial Services & Supplies	2.35
Industrial REITs	2.29
Distributors	2.26
Financial Services	2.19
Beverages	2.15
Household Products	1.92
Electrical Equipment	1.89
Electric Utilities	1.82
Retail REITs	1.64
Automobile Components	1.57
Other	15.55

<sup>\*</sup>Due to rounding, values may not total 100%.

Sector breakdown (% market value) <sup>*</sup>		
	Fund	Benchmark
Financials	24.34	26.35
Industrials	18.05	12.60
Materials	15.75	5.39
Real Estate	10.75	9.52
Health Care	7.68	11.02
Consumer Discretionary	6.49	9.90
Utilities	6.45	5.74
Consumer Staples	5.18	1.61
Energy	3.94	6.96
Information Technology	0.64	7.67
Communication Services	0.41	3.22
Short-Term Investments	0.30	—

<sup>\*</sup>Due to rounding, values may not total 100%.

Portfolio allocation (%) <sup>*</sup>	
	Fund
Common Stocks	99.70
Other	0.30

<sup>\*</sup>Due to rounding, values may not total 100%.

## 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:

From the commencement of operations of the Fund's Institutional Class until January 30, 2004, the Fund's investment adviser was Undiscovered Managers, LLC. Effective January 31, 2004, J.P. Morgan Investment Management, Inc. (JPMIM) became the Fund's investment advisor. Fuller & Thaler Asset Management, Inc. serves as the Fund's sub-advisor. The Fund is currently waiving fees. Please note the removal of this waiver would reduce 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 1.240% for A Shares, 0.900% for R5 Shares, 0.800% for R6 Shares, 1.740% for C Shares, 0.990% for I Shares, 0.900% for L Shares, 1.550% for R2 Shares, 1.300% for R3 Shares and 1.050% 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 10/31/2026 for A Shares, 10/31/2026 for R5 Shares, 10/31/2026 for R6 Shares, 10/31/2026 for C Shares, 10/31/2026 for I Shares, 10/31/2026 for L Shares, 10/31/2026 for R2 Shares, 10/31/2026 for R3 Shares and 10/31/2026 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.

## 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.

**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.

**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".

**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.

## RISK RETURN:

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

**Beta:** Beta measures a fund's volatility in comparison to the market as a whole. A beta of 1.00 indicates a fund has been exactly as volatile as the market.

**Correlation:** A statistical measure of how the returns of two investments or indices move in relation to each other.

**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.

**Tracking Error:** The active risk of the portfolio, which determines the annualized standard deviation of the excess returns between the portfolio and the benchmark.

## 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:**

The benchmark shown represents the Fund's performance benchmark, which is different from the Fund's regulatory benchmark. The Fund's regulatory benchmark is the Russell 3000 Index and is included in the Fund's prospectus and/or shareholder report. This document can be obtained at <https://am.jpmorgan.com/us/en/asset-management/adv/products/fund-explorer/mutual-fund>.

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.

**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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