JPMorgan Funds statistics report: U.S. Applied Data Science Value Fund

Data as of September 30, 2024

J.P.Morgan Asset Management

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Performance

Data as of September 30, 2024

				AVERAGE ANNUAL TOTAL RETURNS (as of 9/30/2024)			
Share class - inception date | share class #	1 month (%)	3 months (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)
A Shares - 2/19/2005 | 3934	1.06	9.24	17.93	29.71	10.55	11.83	8.98
with max 5.25% sales charge	-4.25	3.52	11.75	22.91	8.59	10.63	8.39
C Shares - 2/19/2005 | 3936	1.02	9.13	17.49	29.10	10.01	11.28	8.55
with max 1.00% CDSC	0.02	8.13	16.49	28.10	10.01	11.28	8.55
I Shares - 2/28/2003 | 1136	1.08	9.30	18.14	30.03	10.82	12.11	9.21
R2 Shares - 11/3/2008 | 1029	1.03	9.16	17.63	29.26	10.16	11.47	8.66
R5 Shares - 5/15/2006 | 1436	1.08	9.32	18.17	30.09	10.87	12.20	9.36
R6 Shares - 11/30/2010 | 2146	1.08	9.35	18.25	30.22	10.98	12.31	9.45
Russell 1000 Value Index	1.39	9.43	16.68	27.76	9.03	10.69	9.23

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 - 2/19/2005 | 3934	13.75	-6.29	11.88	16.45	-8.55	22.86	1.32	31.19	-6.35	11.91
C Shares - 2/19/2005 | 3936	13.16	-6.74	11.33	15.85	-8.98	22.23	0.81	30.53	-6.79	11.37
I Shares - 2/28/2003 | 1136	13.93	-6.15	12.05	16.66	-8.34	23.16	1.54	31.54	-6.11	12.17
R2 Shares - 11/3/2008 | 1029	13.47	-6.51	11.61	16.07	-8.77	22.53	1.04	30.78	-6.64	11.48
R5 Shares - 5/15/2006 | 1436	14.17	-5.96	12.27	16.87	-8.17	23.31	1.71	31.63	-6.05	12.23
R6 Shares - 11/30/2010 | 2146	14.22	-5.91	12.32	16.94	-8.06	23.44	1.81	31.75	-5.95	12.34
Russell 1000 Value Index	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.53	11.46

Expenses

Data as of September 30, 2024

Annual expenses	A Shares	C Shares	I Shares	R2 Shares	R5 Shares	R6 Shares
Gross expense (%)	0.990	1.500	0.740	1.310	0.590	0.490
Net expense (%)	0.730	1.230	0.490	1.090	0.440	0.340

Characteristics

Data as of September 30, 2024

Fund statistics	Fund	Benchmark
Active share (%)	64.96	–
Earnings per share growth - 2 yr	3.93	5.81
Earnings per share growth - 5 yr	10.98	12.16
Market cap median ($ billions)	$78.34	$13.61
Market cap weighted average ($ billions)	$201.58	$160.54
Market cap weighted median ($ billions)	$115.00	$98.41
Number of holdings	103	864
Price to book weighted harmonic average	2.75	2.98
Price to cash flow - trailing 12 months	16.71	18.43
Price to earnings - next 12 months *	15.94	15.80
Price to sales weighted harmonic average	2.00	1.93
Return on assets - last 12 months	6.33	6.66
Return on equity - hist 1 yr	16.88	17.98
Turnover - 1 yr	19.66 %	–
Turnover - 3 yr	15.99 %	–
Turnover - 5 yr	48.62 %	–
Turnover - quarter	2.32 %	–

*J.P. Morgan estimate

Percentage of portfolio**	Fund
Stocks	97.42
US	94.18
Out of Index	6.78
Non US Securities	3.25
Derivatives	0.01
ETFs	0.00
Intl/ADR (by country)	0.00
Cash	2.57

**Cash includes money market securities

Barra factors	Fund	Benchmark	Net
Momentum	-0.17	-0.22	0.05
Dividend Yield	0.39	0.42	-0.03
Size	-0.13	-0.26	0.13
Profit	-0.51	-0.56	0.06
Earnings Yield	0.24	0.23	0.01
Liquidity	0.11	0.13	-0.03
Value	0.32	0.36	-0.04
Leverage	0.26	0.21	0.05
Beta	-0.66	-0.63	-0.03
Residual Volatility	-0.09	-0.05	-0.03
Growth	-0.40	-0.44	0.04
Earnings Quality	0.03	0.00	0.03

Risk

Data as of September 30, 2024

Risk measures	Fund
Alpha - 1 Yr	0.34
Alpha - 3 Yr	0.21
Alpha - 5 Yr	0.17
Alpha - 7 Yr	0.12
Alpha - Since Inception	0.11
Information ratio - 1 Yr	1.66
Information ratio - 3 Yr	1.38
Information ratio - 5 Yr	1.08
Information ratio - 7 Yr	0.68
Information ratio - Since Inception	0.56
R2 - 1 Yr	0.98
R2 - 3 Yr	0.99
R2 - 5 Yr	0.99
R2 - 7 Yr	0.98
R2 - Since Inception	0.97
Sharpe ratio - 1 Yr	1.87
Sharpe ratio - 3 Yr	0.52
Sharpe ratio - 5 Yr	0.62
Sharpe ratio - 7 Yr	0.56
Sharpe ratio - Since Inception	0.65
Standard deviation - 1 Yr	11.89
Standard deviation - 3 Yr	15.96
Standard deviation - 5 Yr	18.10
Standard deviation - 7 Yr	17.33
Standard deviation - Since Inception	15.49
Tracking error - 1 Yr	1.76
Tracking error - 3 Yr	1.70
Tracking error - 5 Yr	1.87
Tracking error - 7 Yr	2.30
Tracking error - Since Inception	2.51

Ratings and rankings

Data as of September 30, 2024

Lipper rankings						
Category: Multi-Cap Value Funds						
	A	C	I	R2	R5	R6
1 Year	19(121/644)	23(144/644)	16(102/644)	22(138/644)	16(101/644)	15(95/644)
3 Years	29(173/596)	40(237/596)	24(140/596)	38(223/596)	22(131/596)	20(119/596)
5 Years	36(203/566)	48(271/566)	30(169/566)	44(248/566)	29(160/566)	28(156/566)
10 Years	53(217/415)	71(292/415)	46(191/415)	64(265/415)	41(170/415)	37(151/415)

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: Large Value						
	A	C	I	R2	R5	R6
Overall	★★★/1085	★★★/1085	★★★★/1085	★★★/1085	★★★★/1085	★★★★/1085
3-Year	★★★★/1085	★★★/1085	★★★★/1085	★★★/1085	★★★★/1085	★★★★/1085
5-Year	★★★/1031	★★★/1031	★★★★/1031	★★★/1031	★★★★/1031	★★★★/1031
10-Year	★★★/804	★★/804	★★★/804	★★/804	★★★/804	★★★/804

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 September 30, 2024

Top ten holdings (%)[2]			
Company Name	Portfolio Weight	Relative Weight	Benchmark Weight
UnitedHealth	2.55	0.56	1.99
Exxon Mobil	2.40	0.31	2.08
AbbVie	2.14	1.35	0.79
Eaton Corp Plc	2.06	1.54	0.52
Nextera Energy	1.97	1.28	0.69
Berkshire Hathaway	1.93	-1.41	3.34
Wells Fargo	1.91	1.12	0.78
Bank of America	1.91	0.84	1.07
ConocoPhillips	1.78	1.29	0.49
Prologis	1.72	1.26	0.46

Holdings

Data as of September 30, 2024

Ten largest overweights	
Company Name	Relative Weight (%)
Eaton Corp Plc	1.54
AbbVie	1.35
The Travelers	1.35
Trane Technologies Plc	1.32
ConocoPhillips	1.29
Nextera Energy	1.28
Prologis	1.26
Dover	1.20
Loews	1.18
Meta Platforms	1.18

Ten largest underweights	
Company Name	Relative Weight (%)
JPMorgan Chase & Co**	-2.39
Berkshire Hathaway	-1.41
Chevron	-1.01
Accenture Plc Ireland	-0.88
Cisco Systems	-0.86
Johnson & Johnson	-0.85
IBM	-0.80
Verizon Communications	-0.75
Danaher	-0.71
Walt Disney	-0.70

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

Holdings

Data as of September 30, 2024

Top buys and sells	
Ten largest buys	**Ten largest sells**
AT&T	Verizon Communications
Take-Two Interactive Software	Baxter International
Abbott Laboratories	Netflix
Regency Centers	Whirlpool
Micron Technology	Pfizer
–	Advanced Micro Devices
–	UnitedHealth
–	Exxon Mobil
–	Bank of America
–	Wells Fargo

Sectors

Data as of September 30, 2024

Sector exposure (excluding cash)		
	Portfolio	Benchmark
Communication Services	4.06	4.22
Consumer Discretionary	6.23	6.27
Consumer Staples	7.62	7.95
Energy	7.47	6.72
Financials	20.84	21.17
Health Care	16.23	15.54
Industrials	15.81	14.72
Information Technology	7.47	9.07
Materials	3.81	4.62
Real Estate	4.88	4.92
Utilities	5.59	4.81
Total	100.00	100.00

Attribution

Data as of September 30, 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	20.84	-0.17	21.17	-0.88	-0.34	0.71	0.01	0.15	0.17
Communication Services	4.06	7.50	4.22	5.05	-0.16	2.45	-0.01	0.09	0.08
Industrials	15.81	3.74	14.72	3.56	1.09	0.18	0.03	0.03	0.05
Utilities	5.59	5.48	4.81	5.43	0.78	0.05	0.03	0.00	0.03
Real Estate	4.88	3.15	4.92	3.14	-0.04	0.02	-0.01	0.00	-0.01
Consumer Staples	7.62	1.18	7.95	1.45	-0.33	-0.27	0.00	-0.02	-0.02
Consumer Discretionary	6.23	3.67	6.27	4.04	-0.04	-0.37	0.00	-0.02	-0.02
Materials	3.81	0.87	4.62	2.77	-0.81	-1.90	-0.01	-0.07	-0.08
Information Technology	7.47	1.50	9.07	2.97	-1.60	-1.47	-0.03	-0.11	-0.13
Energy	7.47	-4.74	6.72	-2.80	0.75	-1.94	-0.04	-0.15	-0.19
Health Care	16.23	-1.63	15.54	-0.61	0.69	-1.02	-0.02	-0.18	-0.20
Total	100.00	1.07	100.00	1.39	0.00	-0.32	-0.04	-0.28	-0.32

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
Consumer Staples	7.62	13.94	7.95	10.29	-0.33	3.65	0.00	0.27	0.27
Health Care	16.23	10.90	15.54	9.41	0.69	1.49	-0.01	0.25	0.25
Utilities	5.59	19.52	4.81	18.44	0.78	1.08	0.06	0.06	0.12
Industrials	15.81	12.01	14.72	11.49	1.09	0.52	0.03	0.07	0.10
Consumer Discretionary	6.23	12.65	6.27	12.18	-0.04	0.47	0.00	0.02	0.02
Communication Services	4.06	9.57	4.22	8.75	-0.16	0.82	-0.01	0.03	0.02
Materials	3.81	9.53	4.62	9.34	-0.81	0.19	0.00	0.01	0.01
Real Estate	4.88	17.08	4.92	16.71	-0.04	0.37	-0.02	0.01	-0.01
Energy	7.47	-2.82	6.72	-2.91	0.75	0.09	-0.11	0.02	-0.09
Information Technology	7.47	1.09	9.07	4.12	-1.60	-3.03	0.08	-0.25	-0.18
Financials	20.84	8.47	21.17	10.38	-0.34	-1.90	0.00	-0.40	-0.40
Total	100.00	9.53	100.00	9.43	0.00	0.10	0.02	0.09	0.10

Attribution

Data as of September 30, 2024

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
Health Care	15.86	17.62	14.86	10.66	0.99	6.96	-0.07	1.16	1.09
Utilities	5.41	43.54	4.77	30.50	0.64	13.04	0.10	0.60	0.70
Industrials	15.72	24.24	14.27	21.82	1.44	2.42	0.10	0.33	0.44
Communication Services	4.66	19.83	4.44	12.46	0.22	7.37	-0.02	0.34	0.32
Consumer Staples	7.31	22.39	7.92	19.19	-0.61	3.21	-0.01	0.24	0.23
Information Technology	7.29	11.18	9.27	10.06	-1.98	1.12	0.15	0.03	0.17
Materials	3.82	11.51	4.68	11.90	-0.86	-0.39	0.04	-0.01	0.02
Consumer Discretionary	5.41	10.70	5.33	11.00	0.08	-0.30	0.00	-0.02	-0.02
Real Estate	4.36	10.39	4.71	13.99	-0.35	-3.60	0.01	-0.15	-0.14
Energy	8.50	6.15	7.67	7.69	0.82	-1.54	-0.09	-0.13	-0.22
Financials	21.67	19.96	22.07	23.30	-0.40	-3.34	-0.03	-0.70	-0.73
Total	100.00	18.52	100.00	16.68	0.00	1.84	0.16	1.68	1.84

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
Health Care	15.91	23.04	14.87	15.68	1.04	7.37	-0.16	1.31	1.16
Utilities	5.44	54.75	4.82	41.66	0.62	13.09	0.10	0.62	0.72
Industrials	15.61	41.44	14.09	38.58	1.52	2.86	0.20	0.38	0.58
Consumer Staples	7.35	28.40	7.99	22.41	-0.64	5.99	0.04	0.47	0.51
Communication Services	4.79	30.28	4.54	24.56	0.25	5.71	-0.02	0.25	0.23
Materials	3.87	26.10	4.72	22.04	-0.85	4.06	0.04	0.17	0.22
Information Technology	7.15	28.57	9.26	25.58	-2.11	2.99	0.03	0.14	0.17
Energy	8.75	2.29	7.89	0.23	0.86	2.06	-0.31	0.30	-0.01
Real Estate	4.37	32.54	4.73	33.56	-0.37	-1.03	-0.02	-0.02	-0.04
Consumer Discretionary	5.37	20.98	5.24	26.22	0.13	-5.23	0.02	-0.31	-0.29
Financials	21.40	41.16	21.86	42.61	-0.45	-1.45	-0.09	-0.29	-0.37
Total	100.00	30.61	100.00	27.75	0.00	2.86	-0.17	3.03	2.86

Attribution

Data as of September 30, 2024

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
Health Care	16.79	44.35	16.25	17.86	0.54	26.49	-0.23	4.56	4.32
Industrials	13.82	60.73	12.10	47.22	1.72	13.51	0.37	1.56	1.93
Information Technology	7.16	21.84	9.07	12.15	-1.91	9.69	0.46	0.77	1.23
Communication Services	6.12	23.65	6.48	11.25	-0.36	12.40	0.19	0.75	0.94
Utilities	5.93	54.71	5.22	38.81	0.71	15.90	0.07	0.84	0.92
Real Estate	4.21	22.20	4.75	10.28	-0.54	11.92	0.18	0.58	0.76
Consumer Discretionary	5.90	29.28	5.52	13.77	0.37	15.51	-0.40	1.10	0.70
Energy	8.43	90.54	7.62	90.79	0.81	-0.26	0.45	0.03	0.48
Materials	3.46	31.74	4.39	30.22	-0.93	1.53	0.00	0.25	0.25
Consumer Staples	7.32	32.89	7.66	32.24	-0.33	0.64	0.01	0.07	0.08
Financials	20.86	17.50	20.94	32.35	-0.08	-14.85	-0.05	-3.32	-3.36
Total	100.00	37.88	100.00	29.63	0.00	8.25	1.05	7.20	8.25

Attribution

Data as of September 30, 2024

Contributors - One month	Average Weight	Relative Weight	End Weight	Impact
JPMorgan Chase & Co**	0.00	-2.39	0.00	0.14
The Travelers	1.60	1.35	1.56	0.06
Blackrock	1.43	0.92	1.48	0.06
Eaton Corp Plc	1.96	1.54	2.06	0.06
Public Service Enterprise	1.03	0.90	1.08	0.05
Fortune Brands Innovations	0.63	0.62	0.67	0.05
Trane Technologies Plc	1.49	1.32	1.55	0.05
Meta Platforms	1.12	1.18	1.18	0.05
Boeing*	0.00	-0.29	0.00	0.05
Seagate Technology Hldn	0.59	0.62	0.62	0.04

*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 - One month	Average Weight	Relative Weight	End Weight	Impact
Regeneron Pharmaceuticals	1.18	0.68	1.08	-0.08
Norfolk Southern	1.32	1.07	1.29	-0.07
Ally Financial	0.38	0.34	0.37	-0.07
ConocoPhillips	1.85	1.29	1.78	-0.07
Vertex Pharmaceuticals	1.21	0.93	1.16	-0.06
Diamondback Energy	0.72	0.55	0.68	-0.06
Constellation Energy*	0.00	-0.27	0.00	-0.06
Nxp Semiconductors N V	0.57	0.57	0.57	-0.05
GE Vernova*	0.00	-0.28	0.00	-0.05
Prologis	1.78	1.26	1.72	-0.05

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

Contributors - Quarter	Average Weight	Relative Weight	End Weight	Impact
Intel*	0.00	-0.40	0.00	0.15
Bristol-Myers Squibb	1.34	1.01	1.42	0.15
JPMorgan Chase & Co**	0.00	-2.39	0.00	0.14
Fortune Brands Innovations	0.59	0.62	0.67	0.13
Parker Hannifin	1.33	1.10	1.42	0.13
CBRE	0.83	0.76	0.91	0.13
Boeing*	0.00	-0.29	0.00	0.11
AbbVie	2.10	1.35	2.14	0.09
Blackrock	1.40	0.92	1.48	0.09
Moderna*	0.00	-0.09	0.00	0.09

*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 - Quarter	Average Weight	Relative Weight	End Weight	Impact
Wells Fargo	2.00	1.12	1.91	-0.19
IBM*	0.00	-0.80	0.00	-0.17
Charles Schwab	0.80	0.40	0.75	-0.11
Vertex Pharmaceuticals	1.26	0.93	1.16	-0.11
Accenture Plc Ireland*	0.00	-0.88	0.00	-0.11
Microsoft	1.09	1.05	1.05	-0.10
Honeywell International	1.12	0.62	1.07	-0.10
Nxp Semiconductors N V	0.62	0.57	0.57	-0.10
Bank of America	2.02	0.84	1.91	-0.09
Ally Financial	0.43	0.34	0.37	-0.08

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

Attribution

Data as of September 30, 2024

Contributors - YTD	Average Weight	Relative Weight	End Weight	Impact
Intel*	0.00	-0.67	0.00	0.66
Meta Platforms	1.16	1.16	1.18	0.49
Trane Technologies Plc	1.51	1.29	1.55	0.42
Eli Lilly	0.78	0.78	0.55	0.38
Boeing*	0.00	-0.41	0.00	0.38
Constellation Energy	0.67	0.43	0.00	0.33
Eaton Corp Plc	2.38	1.84	2.06	0.33
AbbVie	1.59	1.33	2.14	0.27
Boston Scientific	1.03	0.55	1.00	0.18
Parker Hannifin	1.49	1.18	1.42	0.17

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

Detractors - YTD	Average Weight	Relative Weight	End Weight	Impact
General Electric Aerospace*	0.00	-0.73	0.00	-0.37
ConocoPhillips	2.23	1.60	1.78	-0.28
Prologis	1.86	1.35	1.72	-0.25
Micron Technology*	0.13	-0.40	0.43	-0.23
IBM*	0.00	-0.76	0.00	-0.20
Charter Communications	0.16	0.12	0.00	-0.20
UPS	0.90	0.52	0.86	-0.19
CSX	1.09	0.80	1.00	-0.18
Norfolk Southern	1.34	1.09	1.29	-0.17
Walmart*	0.75	-0.51	0.87	-0.16

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

Contributors - One Year	Average Weight	Relative Weight	End Weight	Impact
Meta Platforms	1.11	1.11	1.18	0.62
Trane Technologies Plc	1.46	1.24	1.55	0.55
Intel*	0.00	-0.73	0.00	0.47
Eli Lilly	0.78	0.78	0.55	0.46
Constellation Energy	0.71	0.48	0.00	0.35
Eaton Corp Plc	2.35	1.82	2.06	0.35
AbbVie	1.51	1.32	2.14	0.31
Boeing*	0.00	-0.45	0.00	0.29
Parker Hannifin	1.50	1.20	1.42	0.26
Vertex Pharmaceuticals	1.26	1.16	1.16	0.26

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

Detractors - One Year	Average Weight	Relative Weight	End Weight	Impact
General Electric Aerospace*	0.00	-0.71	0.00	-0.42
Charter Communications	0.26	0.23	0.00	-0.38
Bristol-Myers Squibb	1.51	1.03	1.42	-0.31
Micron Technology*	0.10	-0.41	0.43	-0.31
UPS	0.92	0.54	0.86	-0.30
Comcast	1.55	0.77	1.40	-0.26
IBM*	0.00	-0.75	0.00	-0.25
Prologis	1.89	1.37	1.72	-0.23
Loews	1.45	1.38	1.24	-0.22
Lear	0.46	0.43	0.35	-0.21

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

Attribution

Data as of September 30, 2024

Contributors - Three Year	Average Weight	Relative Weight	End Weight	Impact
Eli Lilly	0.95	0.79	0.55	1.21
Eaton Corp Plc	2.23	1.82	2.06	1.19
Vertex Pharmaceuticals	1.10	1.02	1.16	0.99
AbbVie	1.40	1.34	2.14	0.95
Constellation Energy	0.58	0.43	0.00	0.94
Walt Disney*	0.00	-0.95	0.00	0.81
Meta Platforms	1.26	0.71	1.18	0.81
Autozone	1.20	1.13	0.90	0.80
Trane Technologies Plc	1.15	1.01	1.55	0.77
Parker Hannifin	1.44	1.22	1.42	0.75

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

Detractors - Three Year	Average Weight	Relative Weight	End Weight	Impact
Charter Communications	0.48	0.47	0.00	-0.74
Medtronic Plc	1.52	0.92	1.20	-0.64
General Electric Aerospace*	0.00	-0.57	0.00	-0.63
Berkshire Hathaway*	1.58	-1.54	1.93	-0.58
T Rowe Price	0.58	0.45	0.00	-0.54
IBM*	0.00	-0.52	0.00	-0.53
Norfolk Southern	1.74	1.46	1.29	-0.52
Nextera Energy	2.41	1.65	1.97	-0.43
Micron Technology*	0.03	-0.36	0.43	-0.37
Ally Financial	0.46	0.41	0.37	-0.33

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

Country exposure

Data as of September 30, 2024

Asset allocation		
	Fund (%)	Index (%)
Domestic Equity	94.17	96.74
International Equity	3.25	3.26
Other	2.58	0.00
Total	100.00	100.00

Regional allocation		
	Fund	Benchmark
United States	96.75	96.74
Ireland	2.69	1.81
Netherlands	0.56	0.04
Switzerland	0.00	0.57
United Kingdom	0.00	0.46
Bermuda	0.00	0.31
Brazil	0.00	0.03
Puerto Rico	0.00	0.03
Uruguay	0.00	0.01
Finland	0.00	0.00
Israel	0.00	0.00

RISKS ASSOCIATED WITH INVESTING IN THE FUND:

Behavioral finance strategies are not guaranteed to prevent the loss of capital.

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 0.730% for A Shares, 0.440% for R5 Shares, 0.340% for R6 Shares, 1.230% for C Shares, 0.490% for I Shares and 1.090% 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 10/31/2024 for A Shares, 10/31/2024 for R5 Shares, 10/31/2024 for R6 Shares, 10/31/2024 for C Shares, 10/31/2024 for I Shares and 10/31/2024 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.

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

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.

HOLDINGS:

[2]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 RatingTM 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 1000 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 1000 Value Index is an unmanaged index measuring the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

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.

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

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. 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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