

JPMorgan Funds - US Value Fund

Class: JPM US Value A (acc) - USD

Synthetic risk and reward indicator Based on share class volatility for the past 5 years. See Key Investor Information Document (KIID) for details.

| | | | | | | |
|--|---|---|---|---|-------------------------------|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Lower risk/ potential reward Not risk-free | | | | | Higher risk/ potential reward | |

Fund overview

| | | | |
|----------------------|------------------|-------------------------|-----------------------------|
| ISIN LU0210536511 | Sedol B07Q3F6 | Bloomberg JPUVAAU LX | Reuters LU0210536511.LUF |
|----------------------|------------------|-------------------------|-----------------------------|

Investment objective: To provide long-term capital growth by investing primarily in a value style- biased portfolio of US companies.

Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Targets companies with durable business models, consistent earnings, strong cash flows and experienced management teams.

| | | |
|--|------------------------------------|---|
| Portfolio manager(s) Clare Hart Andrew Brandon David Silberman | Share class currency USD | Domicile Luxembourg |
| Investment specialist(s) Christian Preussner Fiona Harris | Fund assets USD 5366.9m | Entry/exit charges Entry charge (max) 5.00% |
| Fund reference currency USD | NAV USD 32.18 | Exit charge (max) 0.50% |
| | Fund launch 20 Oct 2000 | Ongoing charge 1.72% |
| | Class launch 31 Mar 2005 | |

Fund ratings As at 31 July 2021

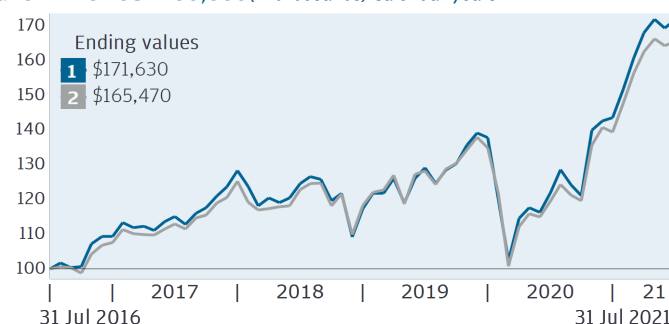
Morningstar Category™ US Large-Cap Value Equity

Performance

1 Class: JPM US Value A (acc) - USD

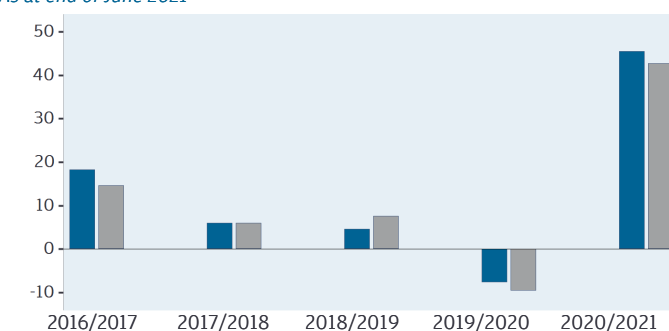
2 Benchmark: Russell 1000 Value Index (Total Return Net of 30% withholding tax)

GROWTH OF USD 100,000 (in thousands) Calendar years



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of June 2021



| | 2016/2017 | 2017/2018 | 2018/2019 | 2019/2020 | 2020/2021 |
|---|-----------|-----------|-----------|-----------|-----------|
| 1 | 18.32 | 6.01 | 4.60 | -7.70 | 45.58 |
| 2 | 14.68 | 6.01 | 7.63 | -9.58 | 42.76 |

RETURN (%)

| | CUMULATIVE | | | ANNUALISED | | |
|---|------------|----------|--------|------------|---------|----------|
| | 1 month | 3 months | 1 year | 3 years | 5 years | 10 years |
| 1 | 1.35 | 2.16 | 40.71 | 11.28 | 11.41 | 10.89 |
| 2 | 0.76 | 1.82 | 38.44 | 10.45 | 10.60 | 11.26 |

PORTFOLIO ANALYSIS

| Measurement | 3 years | 5 years |
|---------------------------|---------|---------|
| Correlation | 0.98 | 0.97 |
| Alpha (%) | 0.76 | 0.73 |
| Beta | 1.01 | 1.01 |
| Annualised volatility (%) | 20.36 | 16.70 |
| Sharpe ratio | 0.60 | 0.69 |

PERFORMANCE DISCLOSURES

Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.

Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees. The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

Indices do not include fees or operating expenses and you cannot invest in them.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Funds' Investment Objective and Policy.

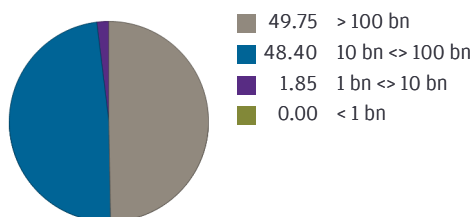
See the material risks, general disclosures and definitions on pages 2 & 3.

Holdings

TOP 10

| | Sector | % of assets |
|----------------------|------------------------|-------------|
| Blackrock | Financials | 2.6 |
| Wells Fargo | Financials | 2.6 |
| Morgan Stanley | Financials | 2.2 |
| Comcast | Communication Services | 2.1 |
| Citigroup | Financials | 2.1 |
| UnitedHealth | Health Care | 2.0 |
| Bristol Myers Squibb | Health Care | 2.0 |
| Bank of America | Financials | 2.0 |
| Parker Hannifin | Industrials | 2.0 |
| ConocoPhillips | Energy | 2.0 |

MARKET CAP (%) (USD)



SECTORS (%)

| | | Compared to benchmark |
|------------------------|------|-----------------------|
| Financials | 29.7 | +9.2 |
| Health Care | 15.1 | -2.5 |
| Industrials | 10.6 | -1.5 |
| Consumer Discretionary | 10.3 | +4.5 |
| Information Technology | 9.1 | -1.1 |
| Communication Services | 5.6 | -2.9 |
| Materials | 5.3 | +1.5 |
| Energy | 5.1 | +0.4 |
| Consumer Staples | 3.4 | -3.8 |
| Utilities | 3.4 | -1.5 |
| Real Estate | 1.2 | -3.5 |
| Cash | 1.2 | +1.2 |

Key risks

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective. The table on the right explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

Investment risks *Risks from the Sub-Fund's techniques and securities*

| Techniques | Securities |
|------------|------------|
| Hedging | Equities |
| Style bias | |

Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Market

Outcomes to the Shareholder *Potential impact of the risks above*

| Loss | Volatility | Failure to meet the Sub-Fund's objective. |
|---|---|---|
| Shareholders could lose some or all of their money. | Shares of the Sub-Fund will fluctuate in value. | |

GENERAL DISCLOSURES

Before investing, obtain and review the current prospectus, Key Investor Information Document (KIID) and any applicable local offering document. These documents, as well as the annual and semi-annual reports and the articles of incorporation, are available free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at www.jpmm.lu.

This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted.

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For additional information on the sub-fund's target market please refer to the Prospectus.

The time difference between Fund NAV calculation and the US market can distort the figures in the Portfolio Analysis table.

Market Cap excludes cash.

INFORMATION SOURCES

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates

worldwide).

All data is as at the document date unless indicated otherwise.

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REGIONAL CONTACT

JPMorgan Asset Management (UK) Limited Registered address: 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom. Authorised and regulated by the Financial Conduct Authority. Registered in England No. 01161446.

ISSUER

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000.

DEFINITIONS

NAV Net Asset Value of a fund's assets less its liabilities per Share.

Correlation measures the relationship between the movement of the fund and its benchmark. A correlation of 1.00 indicates that the fund perfectly matched its benchmark.

Alpha (%) a measure of excess return generated by a manager compared to

the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.

Beta a measure of a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant.

Annualised volatility (%) an absolute measure of volatility and measures the

extent to which returns vary up and down over a given period. High volatility means that the returns have been more variable over time. The measure is expressed as an annualised value.

Sharpe ratio measures the performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.