

JPMorgan Mid Cap Value R6 JMVYX

Benchmark

Russell Mid Cap Value TR USD

Overall Morningstar Rating™

★★★★

Out of 389 Mid-Cap Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Average

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks growth from capital appreciation.

Under normal circumstances, the fund invests at least 80% of its assets in equity securities of mid cap companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Mid cap companies are companies with market capitalizations equal to those within the universe of the Russell Midcap® Value Index at the time of purchase.

Fees and Expenses as of 11-01-24

Prospectus Net Expense Ratio	0.60%
Total Annual Operating Expense	0.69%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data

Header Data	Type	Exp. Date	%
ExpenseRatio	Contractual	10-31-25	0.09

Operations and Management

Fund Inception Date	09-09-16
Portfolio Manager(s)	Lawrence E. Playford, CFA Jeremy Miller
Name of Issuer	JPMorgan
Telephone	800-480-4111
Web Site	www.jpmorganfunds.com

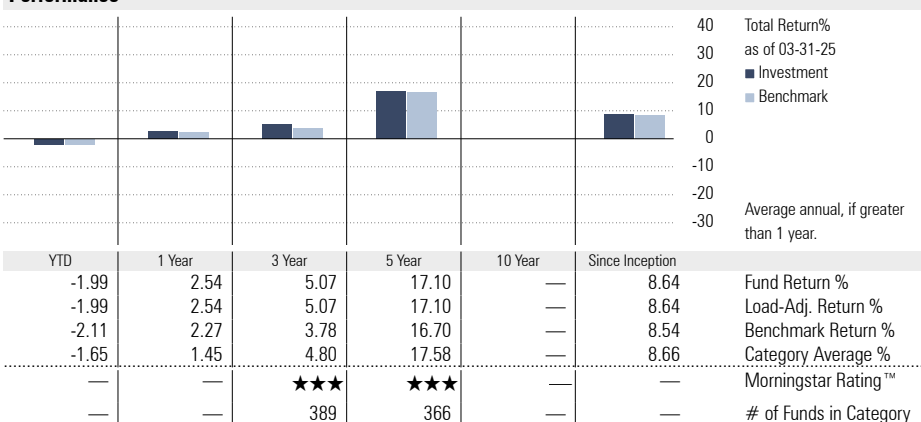
Benchmark Description: Russell Mid Cap Value TR USD

The index measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

Category Description: Mid-Cap Value

Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Performance

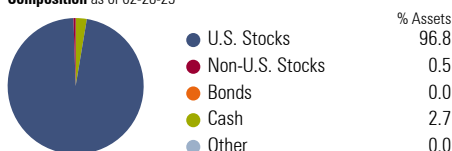


Quarter End Returns as of 03-31-25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-1.99	2.54	5.07	17.10	—	8.64
Standardized Return %	-1.99	2.54	5.07	17.10	—	8.64

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-25

Composition as of 02-28-25



Morningstar Equity Style Box™ as of 02-28-25

Value	Blend	Growth	Large	Mid	Small	% Market Cap
						0.00
						2.07
						78.44
						18.92
						0.57

Top 10 Holdings as of 02-28-25

Asset	% Assets
JPMorgan Prime Money Market Inst	2.64
Ameriprise Financial Inc	2.18
Loews Corp	1.79
WEC Energy Group Inc	1.79
Raymond James Financial Inc	1.78
AMETEK Inc	1.69
Cencora Inc	1.67
Williams Companies Inc	1.50
Arch Capital Group Ltd	1.49
Quest Diagnostics Inc	1.47

Total Number of Stock Holdings	97
Total Number of Bond Holdings	0
Annual Turnover Ratio %	28.00
Total Fund Assets (\$mil)	12,580.57

Morningstar Sectors as of 02-28-25

Sector	% Fund	S&P 500 %
Cyclical	44.50	28.62
Basic Materials	2.62	1.79
Consumer Cyclical	12.43	10.35
Financial Services	20.31	14.21
Real Estate	9.14	2.27
Sensitive	32.96	51.45
Communication Services	2.01	9.33
Energy	6.20	3.66
Industrials	15.46	7.46
Technology	9.29	31.00
Defensive	22.53	19.94
Consumer Defensive	6.28	6.03
Healthcare	8.49	11.19
Utilities	7.76	2.72

Principal Risks as of 02-28-25

Loss of Money, Not FDIC Insured, Value Investing, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Derivatives, Suitability, Shareholder Activity, Management, Small Cap, Mid-Cap, Financials Sector, Real Estate/REIT Sector