

JPMorgan Funds -

US Value Fund

Class: JPM US Value C (dist) - GBP

Fund overview

ISIN LU0822049622	Sedol B7JVJ72	Bloomberg JPFUVFC LX	Reuters LU0822049622.LUF
Investment objective: To provide long-term capital growth by investing primarily in a value style- biased portfolio of US companies.			
Investment approach <ul style="list-style-type: none">• 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 *Clare Hart will be retiring in Q3 2024.	Fund reference currency USD Share class currency GBP Fund assets USD 3307.4m NAV GBP 209.40 Fund launch 20 Oct 2000	Class launch 30 Jan 2013 Domicile Luxembourg Entry/exit charges Entry charge (max) 0.00% Exit charge (max) 0.00% Ongoing charge 0.81%	
Investment specialist(s) Christian Preussner Fiona Harris			
ESG information ESG approach - ESG Promote Promotes environmental and / or social characteristics. SFDR classification: Article 8 "Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.			

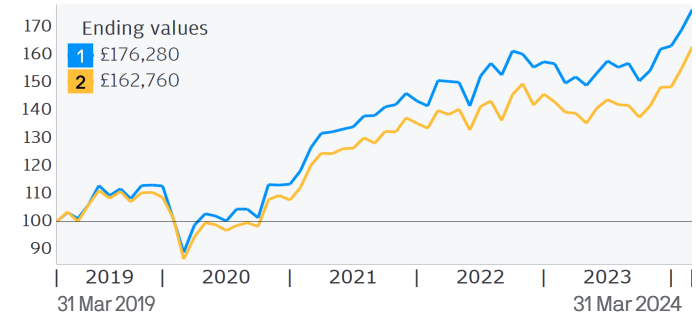
Fund ratings *As at 31 March 2024*

Morningstar Category™ US Large-Cap Value Equity

Performance

- 1 **Class:** JPM US Value C (dist) - GBP
- 2 **Benchmark:** Russell 1000 Value Index (Total Return Net of 30% withholding tax)

Growth of GBP 100,000 *Calendar years*



Quarterly rolling 12-month performance (%)

As at end of March 2024

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
1	-11.03	42.40	18.91	-0.60	17.72
2	-13.64	39.27	16.33	-0.49	16.90

Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	21.78	-1.21	37.50	3.78	-5.82	24.47	0.01	29.10	6.38	4.19
2	19.69	1.00	38.89	3.08	-3.28	20.71	-1.14	25.57	3.43	4.44

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	4.38	8.87	17.72	8.87	11.64	12.01	11.83
2	5.08	9.80	16.90	9.80	10.61	10.23	11.28

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.

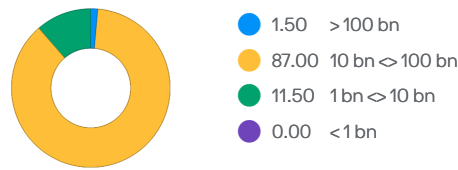
ESG

For more information on our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/lu/esg>

Dividend History

Amount	Record Date	Payment Date	Annualised yield
£1.2900	04 Sep 2019	19 Sep 2019	0.96 %
£1.3700	09 Sep 2020	24 Sep 2020	1.07 %
£1.0100	08 Sep 2021	27 Sep 2021	0.62 %
£1.3800	13 Sep 2022	28 Sep 2022	0.73 %
£1.4100	12 Sep 2023	27 Sep 2023	0.76 %

Market cap (%) (USD)



Portfolio analysis

Measurement	3 years	5 years
Correlation	0.92	0.95
Alpha (%)	0.93	1.61
Beta	0.88	0.96
Annualised volatility (%)	10.42	14.51
Sharpe ratio	1.04	0.82

Holdings

Top 10	Sector	% of assets
Wells Fargo	Financials	3.1
ConocoPhillips	Energy	3.1
Chevron	Energy	2.6
Bank of America	Financials	2.4
CSX	Industrials	2.3
Axalta Coating Systems	Materials	2.3
Berkshire Hathaway	Financials	2.3
Morgan Stanley	Financials	2.1
Exxon Mobil	Energy	2.0
Blackrock	Financials	2.0

Sectors (%)	Compared to benchmark
Financials 25.5	+3.0
Health Care 15.5	+1.2
Industrials 12.5	-1.8
Energy 9.2	+1.1
Information Technology 8.3	-1.1
Consumer Discretionary 7.7	+2.7
Materials 6.3	+1.5
Communication Services 4.9	+0.3
Consumer Staples 4.6	-3.1
Utilities 3.9	-0.8
Real Estate 1.1	-3.5
Cash 0.5	+0.5

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 sustainability-related disclosures, annual and semi-annual reports and the articles of incorporation, are available in English from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at <https://am.jpmorgan.com/gb/en/asset-management/per/>. A summary of investor rights is available in English at <https://am.jpmorgan.com/lu/investor-rights>. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings. 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.

To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy www.jpmorgan.com/emea-privacy-policy.

The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the NAV per share. The Sub-Fund is rated by an external credit rating agency. Such rating is financed by the Sub-Fund.

The Sub-Fund has received approval of a derogation from the CSSF (Commission de Surveillance du Secteur Financier) to invest up to 100% of its assets in different money market instruments issued or guaranteed separately by certain organisations. The Sub-Fund intends to invest more than 5% of its assets in the organisations listed in the Prospectus.

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

The risk indicator is based on the historic volatility of the Net Asset Value of the Share Class over the last five years and may not be a reliable indication of the future risk profile of the Share Class. The risk and reward category shown above is not guaranteed to remain unchanged and may change over time. A Share Class with the lowest

risk rating does not mean a risk-free investment. See the Key Investor Information Document (KIID) for details.

Clare Hart will be retiring in Q3 2024.

Performance information

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.

Dividend income shown is gross of any applicable tax.

Holdings information

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 strength and direction of the relationship between movements in fund and benchmark returns. A correlation of 1.00 indicates that fund and benchmark returns move in lockstep in the same direction.

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 measures 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. Usually the higher betas represent riskier investments.

Annualised volatility (%) measures the extent to which returns vary up and down over a given period.

Sharpe ratio 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.