

JPMorgan Funds -

US Small Cap Growth Fund

Class: JPM US Small Cap Growth A (acc) - USD

Fund overview

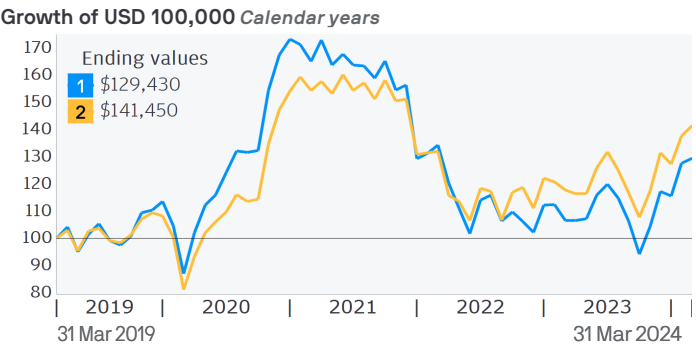
ISIN LU0210535976	Sedol B08TZS1	Bloomberg JPUSAAU LX	Reuters LU0210535976.LUF
Investment objective: To provide long-term capital growth by investing primarily in a growth style biased portfolio of small capitalisation US companies.			
Investor profile: This is an equity Sub-Fund designed to give exposure to small capitalisation companies in the US. Although such companies have often produced periods of very high returns for investors, they have historically been less liquid and carry a higher risk of financial distress than larger, blue chip companies. Therefore, investors in this Sub-Fund should be comfortable with its potential to be more volatile than core, large-cap biased equity sub-funds.			
Portfolio manager(s) Eytan Shapiro Matthew Cohen Phillip Hart Michael Stein	Fund reference currency USD Share class currency USD Fund assets USD 369.1m NAV USD 44.33 Fund launch 11 Sep 1984	Class launch 31 Mar 2005 Domicile Luxembourg Entry/exit charges Entry charge (max) 5.00% Exit charge (max) 0.50% Ongoing charge 1.72%	
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 Small-Cap Equity

Performance

- 1 **Class:** JPM US Small Cap Growth A (acc) - USD
- 2 **Benchmark:** Russell 2000 Growth Index (Total Return Net of 30% withholding tax)



Calendar Year Performance (%)											
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	-1.39	-4.10	5.65	40.07	-7.71	36.14	51.61	-6.59	-34.65	14.71	
2	5.41	-1.58	11.04	21.90	-9.49	28.20	34.39	2.72	-26.51	18.41	

Return (%)							
Cumulative				Annualised			
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	1.35	10.41	21.52	10.41	-7.77	5.29	7.57
2	2.78	7.54	20.11	7.54	-2.86	7.18	7.68

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>

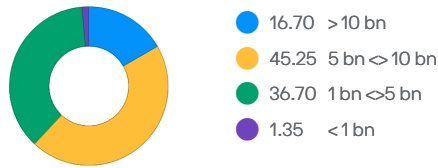
Portfolio analysis

Measurement	3 years	5 years
Correlation	0.94	0.95
Alpha (%)	-5.06	-1.76
Beta	1.01	1.01
Annualised volatility (%)	23.87	25.28
Sharpe ratio	-0.33	0.25

Holdings

Top 10	Sector	% of assets
Super Micro Computer	Technology	3.7
Applied Industrial Technologies	Industrials	1.9
AAON	Industrials	1.8
E.L.F. Beauty	Consumer Discretionary	1.7
Simpson Manufacturing	Industrials	1.7
Comfort Systems USA	Industrials	1.7
Natera	Health Care	1.5
Casella Waste Systems	Utilities	1.5
MSA Safety	Industrials	1.4
Evolent Health	Health Care	1.3

Market cap (%) (USD)



Sectors (%)	Compared to benchmark
Technology	22.7 +0.3
Industrials	22.5 -0.1
Health Care	21.2 +0.2
Consumer Discretionary	16.9 +4.6
Energy	5.7 +0.2
Financials	2.9 -2.2
Consumer Staples	2.7 -0.6
Utilities	1.5 -0.1
Real Estate	1.4 -0.1
Basic Materials	1.1 -2.3
Telecommunications	0.4 -0.9
Cash	1.0 +1.0

Key risks

The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.

The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.

The Sub-Fund may have greater volatility compared to broader market indices as a result of the Sub-Fund's focus on growth securities.

The Sub-Fund invests in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.

Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

General Disclosures

Before investing, obtain and review the current prospectus, Key Information Document (KID) and any applicable local offering document. These documents, as well as the sustainability-related disclosures, the annual and semi-annual reports and the articles of incorporation, are available in English free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at www.jpnam.lu. 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. For additional information on the sub-fund's target market please refer to the Prospectus.

Risk Indicator - The risk indicator assumes you keep the product for 5 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period.

Current ongoing charge comprises annual management fee and operating & administrative expenses. Excludes transaction costs and may differ from ongoing costs as per KID which are an estimate based on the actual costs incurred over the past year.

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.

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).

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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.