Summary Risk Indicator

1	2	3	4	**5**	6	7

Lower Risk — Higher Risk

JPMorgan Funds -

US Smaller Companies Fund

Class: JPM US Smaller Companies A (dist) - USD

Fund overview

ISIN	Bloomberg	Reuters
LU0053697206	FLEFUDI LX	LU0053697206.LUF

Investment objective: To provide long-term capital growth by investing primarily in small and micro capitalisation US companies.

Investment approach

- Diversified portfolio using a fundamental, bottom-up stock selection process.
- Seeks to identify high quality companies with predictable and durable business models.

Portfolio manager(s)
Don San Jose
Dan Percella
Jon Brachle

Investment specialist(s)
Christian Preussner
Fiona Harris

Fund reference currency USD

Share class currency USD

Fund assets
USD 928.1m

NAV USD 279.34

Fund launch
16 Nov 1988

Class launch
16 Nov 1988

Domicile Luxembourg

Entry/exit charges
Entry charge (max) 5.00%
Exit charge (max) 0.50%

Ongoing charge 1.73%

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.

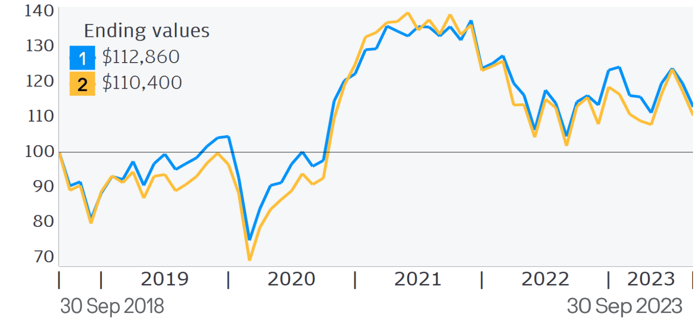
Fund ratings *As at 31 August 2023*

Morningstar Category™ US Small-Cap Equity

Performance

1 **Class:** JPM US Smaller Companies A (dist) - USD
2 **Benchmark:** Russell 2000 Index (Total Return Net of 30% withholding tax)

Growth of USD 100,000 *Calendar years*



Calendar Year Performance (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	38.32	6.40	-1.80	21.26	14.74	-11.93	28.87	15.54	14.35	-17.59
2	38.29	4.50	-4.79	20.78	14.21	-11.35	25.00	19.50	14.49	-20.76

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	-5.64	-5.65	8.10	-0.45	5.57	2.45	7.05
2	-5.93	-5.23	8.45	2.21	6.77	2.00	6.23

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

J.P.Morgan
ASSET MANAGEMENT

Dividend History

Amount	Record Date	Payment Date	Annualised yield
$0.0100	04 Sep 2019	19 Sep 2019	0.00 %
$0.0100	09 Sep 2020	24 Sep 2020	0.00 %
$0.0100	08 Sep 2021	27 Sep 2021	0.00 %
$0.0100	13 Sep 2022	28 Sep 2022	0.00 %
$0.0100	12 Sep 2023	27 Sep 2023	0.00 %

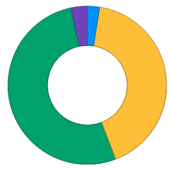
Portfolio analysis

Measurement	3 years	5 years
Correlation	0.94	0.96
Alpha (%)	-1.13	0.44
Beta	0.85	0.88
Annualised volatility (%)	19.84	22.31
Sharpe ratio	0.29	0.15

Holdings *As at 31 August 2023*

Top 10	Sector	% of assets
MACOM Technology Solutions	Technology	2.0
MSA Safety	Industrials	1.9
Encompass Health	Health Care	1.9
Aptargroup	Industrials	1.7
Willscot Mobile Mini	Industrials	1.7
WEX	Industrials	1.6
RBC Bearings	Basic Materials	1.5
Novanta	Technology	1.5
AssetMark	Financials	1.5
Casella Waste Systems	Utilities	1.5

Market cap (%) (USD) *As at 31 August 2023*



2.50	> 10 bn
41.80	5 bn <> 10 bn
52.25	1 bn <>5 bn
3.45	< 1 bn

Sectors (%)		Compared to benchmark
Industrials	27.8	+9.4
Financials	15.7	+1.0
Technology	11.6	-1.0
Consumer Discretionary	11.4	-1.9
Health Care	10.6	-4.4
Real Estate	5.2	-1.1
Utilities	4.6	+1.6
Basic Materials	4.3	+0.4
Consumer Staples	3.0	0.0
Energy	1.4	-6.9
Telecommunications	0.0	-1.5
Cash	4.4	+4.4

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	Smaller companies

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

Liquidity	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 Information Document (KID) and any applicable local offering document. These documents, as well as 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.jpmam.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. 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.
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.

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.

Benchmark source: Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell© is a trademark of Russell Investment Group.

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.