

JPMorgan Small Cap Equity Fund

A Shares: VSEAX C Shares: JSECX I Shares: VSEIX R2 Shares: JSEZX R3 Shares: JSEPX R4 Shares: JSEQX R5 Shares: JSERX

R6 Shares: VSENX

OFFERED ON A LIMITED BASIS.



Designed to provide long-term capital growth primarily through a portfolio of U.S. small cap equity securities.

APPROACH

- Employs a fundamental bottom-up investment process to invest in a diversified portfolio of small cap stocks
- Seeks to invest in companies with leading competitive advantages, predictable and durable business models and a sustainable free cash flow
- Invests in stocks with market capitalizations similar to the Russell 2000 Index

EXPERTISE

Portfolio manager(s) and years of experience
Don San Jose, 23 yrs
Daniel Percella, 18 yrs

FUND INFORMATION

Class launch
May 15, 2006

Fund number
3965

CUSIP
4812A3783

Fund assets
\$6.60 bn

Annual expenses (%)
Gross Expenses: 0.86
Net Expenses: 0.80

Minimum initial investment
No Minimum.

RATINGS

Morningstar Analyst Rating Silver 7/17/2019

Morningstar Star Rating 6/30/20

Overall Morningstar Rating™ ★ ★ ★ ★ ★

Morningstar Category™ Small Blend

Overall Morningstar ratings 5 stars; 615 funds. Three year rating 5 stars; 615 funds. Five year rating 5 stars; 495 funds. Ten year rating 5 stars; 359 funds. Ratings reflect risk-adjusted performance. Different share classes may have different ratings.

Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

PERFORMANCE

F Fund: Class R5 Shares

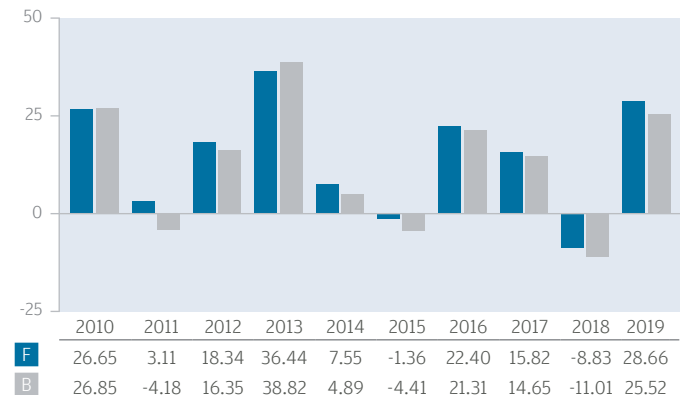
B Benchmark: Russell 2000 Index

GROWTH OF \$10,000



Since inception with dividends and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

CALENDAR YEAR PERFORMANCE (%)



RETURN (%)

	TOTAL RETURN		AVERAGE ANNUAL RETURN			
	3 mos	YTD	1 yr	3 yrs	5 yrs	10 yrs
F at NAV	24.81	-10.21	-3.65	4.54	6.99	12.86
B	25.42	-12.98	-6.63	2.01	4.29	10.50

PERFORMANCE DISCLOSURES

Performance quoted is past performance and is no guarantee of future results. Investment returns and principal value will fluctuate, so shares, when sold, may be worth more or less than original cost. Current performance may be higher or lower than returns shown. Call 1-800-480-4111 for most recent month-end performance.

The quoted performance of the Fund includes performance of a predecessor fund/share class prior to the Fund's commencement of operations. Please refer to the current prospectus for further information.

HOLDINGS**TOP 10 (%)**

Pool Corp.	2.9
AptarGroup, Inc.	2.4
Toro Co. (The)	2.4
Catalent, Inc.	2.3
Molina Healthcare, Inc.	1.8
West Pharmaceutical Services, Inc.	1.8
BJ's Wholesale Club Holdings, Inc.	1.7
Brunswick Corp.	1.6
LCI Industries	1.6
Performance Food Group Co.	1.6

EQUITY SECTORS (%)

Sector	Weighting	Compared to benchmark
Communication Services	0.2	-2.3
Consumer Discretionary	11.9	0.1
Consumer Staples	4.9	1.6
Energy	0.0	-2.3
Exchange-Traded Fund	0.7	0.7
Financials	17.2	0.9
Health Care	12.9	-7.7
Industrials	20.2	5.7
Information Technology	13.1	-0.8
Materials	6.3	2.3
Real Estate	6.0	-1.1
Short-Term Investments	4.2	4.2
Utilities	2.3	-1.3

PORTFOLIO ANALYSIS

Approximate number of holdings	102
Beta (3-year)	0.93
P/E ratio (1 yr. forecast)	23.31
Wtd. avg. market cap (in billions)	\$5.39
Sharpe ratio (3-year)	0.27

Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a prospectus. Carefully consider the fund's objectives, risks, charges and expenses before investing. The prospectus contains this and other fund information. Read it carefully before investing.

Total return figures (for the fund and any index quoted) assume payment of fees and reinvestment of dividends (after the highest applicable foreign withholding tax) and distributions. Without fee waivers, fund returns would have been lower. Due to rounding, some values may not total 100%.

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RISK SUMMARY

Investments in smaller companies may be riskier, less liquid, more volatile and more vulnerable to economic, market and industry changes than investment in larger, more established companies. Changes in the price of debt or equity issued by such companies may be more sudden or erratic than the prices of other securities, especially over the short term.

ANNUAL OPERATING EXPENSES

The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation and extraordinary expenses) exceed 0.80% of the average daily net assets. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser has contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the fees and expenses of the affiliated money market funds incurred by the Fund because of the Fund's investment in such money market funds. This waiver is in effect through 10/31/2020,

at which time the adviser and/or its affiliates will determine whether to renew or revise it. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

INDEXES

Mutual funds have fees that reduce their performance; indexes do not. You cannot invest directly in an index. The Russell 2000 Index is an unmanaged index, measuring performance of the 2000 smallest stocks (on the basis of capitalization) in the Russell 3000 Index.

TOP HOLDINGS

The top 10 holdings listed exclude cash and money markets. Holdings are subject to change. The holdings listed should not be considered recommendations to purchase or sell a particular security. Each individual security is calculated as a percentage of the aggregate market value of the securities held in the Fund and does not include the use of derivative positions, where applicable.

ENTITIES

J.P. Morgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds. JPMorgan Distribution Services, Inc. is a member of FINRA.

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total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings do not take sales loads into account.

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The Morningstar Analyst Rating should not be used as the sole basis in evaluating a fund, involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and should not be considered an offer or solicitation to buy or sell the fund.

DEFINITIONS

Risk measures are calculated based upon the Funds' broad-based index as stated in the prospectus.

Sharpe ratio measures the fund's excess return compared to a risk-free investment. The higher the Sharpe ratio, the better the returns relative to the risk taken.

P/E ratio is the number by which earnings per share is multiplied to estimate a stock's value.

Beta measures a fund's volatility in comparison to the market as a whole. A beta of 1.00 indicates a fund has been exactly as volatile as the market.