

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, 24 yrs
Daniel Percella, 19 yrs

FUND INFORMATION

Class launch
Dec 20, 1994

Annual expenses (%)
Gross Expenses: 1.28
Net Expenses: 1.27

Share class number
361

Minimum initial investment
\$1,000

CUSIP
4812A1365

Fund assets
\$8.49 bn

RATINGS

Morningstar Analyst Rating **Bronze** 7/2/2020

Morningstar Star Rating 3/31/21

Overall Morningstar Rating™ ★ ★ ★ ★ ★

Morningstar Category™ Small Blend

Overall Morningstar ratings 5 stars; 609 funds. Three year rating 4 stars; 609 funds. Five year rating 4 stars; 512 funds. Ten year rating 5 stars; 361 funds. Ratings reflect risk-adjusted performance. Different share classes may have different ratings.

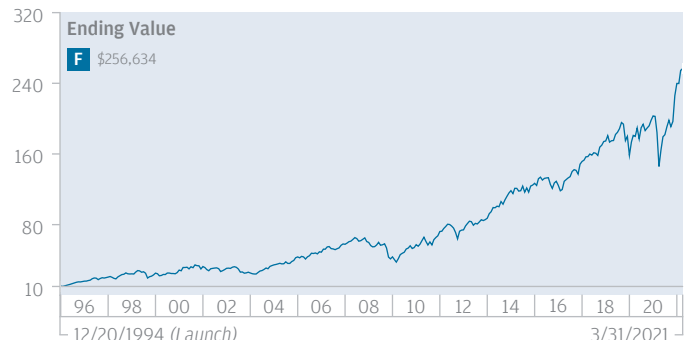
Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

PERFORMANCE

F Fund: Class A Shares

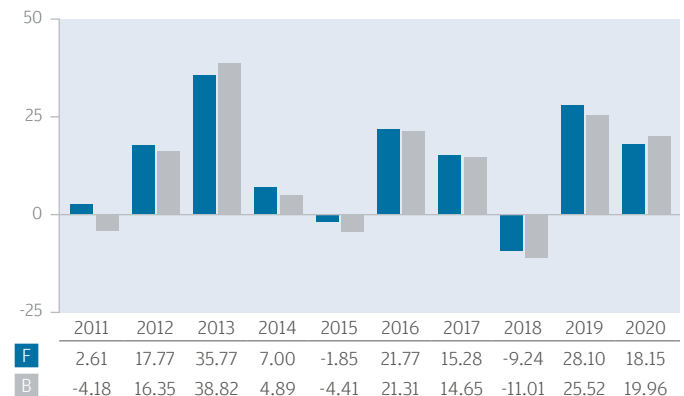
B Benchmark: Russell 2000 Index

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	7.02	7.02	75.99	13.64	14.76	12.67
F w/ 5.25% max sales charges	1.41	1.41	66.76	11.61	13.52	12.07
B	12.70	12.70	94.85	14.76	16.35	11.68

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.

ESG INTEGRATED

J.P.Morgan
Asset Management

HOLDINGS**TOP 10 (%)**

AptarGroup, Inc.	2.4
Performance Food Group Co.	2.3
Toro Co. (The)	2.1
WillScot Mobile Mini Holdings Corp.	1.9
Encompass Health Corp.	1.7
Brunswick Corp.	1.6
Lincoln Electric Holdings, Inc.	1.6
EastGroup Properties, Inc.	1.5
First Horizon Corp.	1.5
RBC Bearings, Inc.	1.5

EQUITY SECTORS (%)

Sector	Weighting	Compared to benchmark
Communication Services	0.0	-2.4
Consumer Discretionary	9.6	-5.0
Consumer Staples	6.0	2.7
Energy	0.0	-2.6
Financials	18.2	2.4
Health Care	12.5	-7.0
Industrials	23.4	7.4
Information Technology	12.8	0.1
Materials	5.6	1.1
Real Estate	7.1	1.2
Short-Term Investments	2.7	2.7
Utilities	2.1	-0.6

PORTFOLIO ANALYSIS

Approximate number of holdings	102
Beta (3-year)	0.89
P/E ratio (1 yr. forecast)	22.94
Wtd. avg. market cap (in billions)	\$5.98
Sharpe ratio (3-year)	0.66

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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This fund incorporates Environmental, Social and Governance (ESG) information as part of the investment decision-making process. Investing on the basis of sustainability/ESG criteria involves qualitative and subjective analysis. There is no guarantee that the determinations made by the adviser will align with the beliefs or values of a particular investor. Companies identified by an ESG policy may not operate as expected, and adhering to an ESG policy may result in missed opportunities. For details, go to jpmorgan.com/funds/esg

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 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 10/31/2021, 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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rating/20% three-year rating for 120 or more months of 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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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.