

JPMorgan Small Cap Blend Fund

A Shares: VSCOX C Shares: VSCCX I Shares: JDSCX R6 Shares: JSCHX



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

APPROACH

- Invests in a portfolio of small cap companies across both the growth and value styles
- Employs a fundamental bottom-up process combining research, valuation and stock selection
- Seeks to outperform the Russell 2000 Index with a moderate level of risk

EXPERTISE

Portfolio manager(s) and years of experience

Eytan Shapiro, 38 yrs
Lawrence Playford, 28 yrs

FUND INFORMATION

Class launch

Jan 7, 1998

Share class number
654

CUSIP
4812A1472

Fund assets
\$1.19 bn

Annual expenses (%)

Gross Expenses: 1.86

Net Expenses: 1.74

Minimum initial investment
\$1,000

RATINGS

Morningstar Star Rating 9/30/21

Overall Morningstar Rating™ ★ ★ ★

Morningstar Category™ Small Growth

Overall Morningstar ratings 3 stars; 575 funds. Three year rating 3 stars; 575 funds. Five year rating 3 stars; 506 funds. Ten year rating 3 stars; 381 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 C Shares

B1 Benchmark 1: Russell 2000 Index

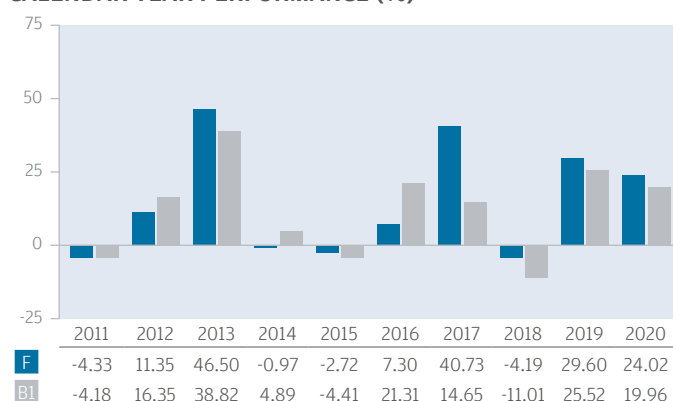
B2 Benchmark 2: Russell 2000 Growth Index

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 | -3.39 | 9.09 | 39.29 | 12.02 | 18.69 | 16.78 | |
| F w/ 1.00% CDSC | -4.39 | 8.09 | 38.29 | 12.02 | 18.69 | 16.78 | |
| B1 | -4.36 | 12.41 | 47.68 | 10.54 | 13.45 | 14.63 | |
| B2 | -5.65 | 2.82 | 33.27 | 11.70 | 15.34 | 15.74 | |

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.

Contingent deferred sales charge ("CDSC") is applied to redemption of fund shares within the time period specified in the prospectus.

ESG INTEGRATED

J.P.Morgan
Asset Management

HOLDINGS**TOP 10 (%)**

| | |
|---------------------------------------|-----|
| Applied Industrial Technologies, Inc. | 1.1 |
| Matador Resources Co. | 1.0 |
| ITT, Inc. | 0.9 |
| Rexnord Corp. | 0.9 |
| First Busey Corp. | 0.8 |
| PDC Energy, Inc. | 0.8 |
| Safety Insurance Group, Inc. | 0.8 |
| Selective Insurance Group, Inc. | 0.8 |
| Terreno Realty Corp. | 0.8 |
| WSFS Financial Corp. | 0.7 |

EQUITY SECTORS (%)

| Sector | Weighting | Compared to benchmark |
|------------------------|-----------|-----------------------|
| Communication Services | 2.8 | -0.7 |
| Consumer Discretionary | 13.3 | 1.8 |
| Consumer Staples | 2.8 | -0.4 |
| Energy | 2.9 | -1.6 |
| Financials | 17.8 | 2.4 |
| Health Care | 13.4 | -6.8 |
| Industrials | 17.6 | 3.2 |
| Information Technology | 13.4 | -0.7 |
| Materials | 4.4 | 0.6 |
| Real Estate | 6.7 | -0.2 |
| Short-Term Investments | 2.8 | 2.8 |
| Utilities | 2.0 | -0.4 |

PORTFOLIO ANALYSIS

| | |
|------------------------------------|--------|
| Approximate number of holdings | 256 |
| Beta (3-year) | 0.92 |
| P/E ratio (1 yr. forecast) | 22.95 |
| Wtd. avg. market cap (in billions) | \$5.80 |
| Sharpe ratio (3-year) | 0.62 |

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%.

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be recommendation for any specific investment product, strategy, plan feature or other purposes. By receiving this communication you agree with the intended purpose described above. Any examples used in this material are generic, hypothetical and for illustration purposes only. None of J.P. Morgan Asset Management, its affiliates or representatives is suggesting that the recipient or any other person take a specific course of action or any action at all. Communications such as this are not impartial and are provided in connection with the advertising and marketing of products and services. Prior to making any investment or financial decisions, an investor should seek individualized advice from personal financial, legal, tax and other professionals that take into account all of the particular facts and circumstances of an investor's own situation.

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

Aggressively managed investments are subject to greater fluctuation than investments in proven growth equities.

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.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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 1.74% 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.

The Russell 2000 Growth Index is an unmanaged index, measuring performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

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.

If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-343-1113 for assistance.

©JPMorgan Chase & Co., October 2021

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year 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.

©2021, American Bankers Association, CUSIP Database provided by the Standard & Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. All rights reserved.

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co and its affiliates worldwide.

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.