

# JPMorgan Small Cap Value Fund

A Shares: PSOAX

C Shares: OSVCX

I Shares: PSOPX

R2 Shares: JSVZX

R3 Shares: JSVPX

R4 Shares: JSVQX

R5 Shares: JSVRX

R6 Shares: JSVUX

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

Approach

- Combines a proprietary stock-ranking system with fundamental analysis to identify the most attractive stocks in the Russell 2000 Value Index
- Employs a value-oriented approach in seeking investment opportunities
- Invests primarily in small cap securities with market capitalizations similar to the Russell 2000 Value Index

Expertise

Portfolio manager(s) and years of experience

Phillip Hart, 19 years

Jonathan Tse, 18 years

Wonseok Choi, 20 years

Akash Gupta, 18 years

Fund Information

Class launch

January 27, 1995

Share class number

3709

CUSIP

4812C1769

Fund assets

\$1.55 bn

Annual expenses (%)

Gross Expenses: 1.26

Net Expenses: 1.26

Minimum initial investment

\$1,000

Ratings	
Morningstar Star Rating	12/31/21
Overall Morningstar Rating™	★ ★ ★
Morningstar Category™	Small Value

Overall Morningstar ratings 3 stars; 418 funds. Three year rating 4 stars; 418 funds. Five year rating 3 stars; 392 funds. Ten year rating 3 stars; 300 funds. Ratings reflect risk-adjusted performance. Different share classes may have different ratings.

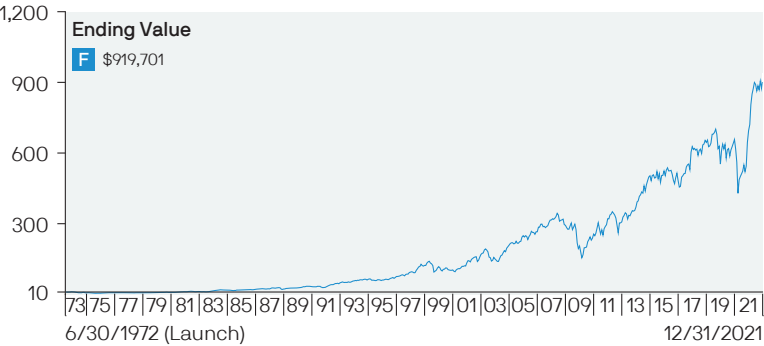
Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

## Performance

F Fund: Class A Shares

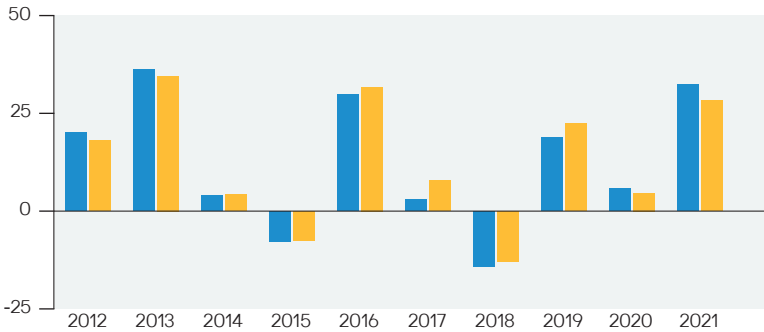
B Benchmark: Russell 2000 Value Index

### 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 (%)



F	20.18	36.16	4.00	-7.79	29.86	2.89	-14.27	18.82	5.79	32.31
B	18.05	34.52	4.22	-7.47	31.74	7.84	-12.86	22.39	4.63	28.27

### Return (%)

		Total Return		Average Annual Return			
		3mos	YTD	1yr	3yrs	5yrs	10yrs
F	at NAV	5.86	32.31	32.31	18.48	7.97	11.57
F	w/ 5.25% max sales charges	0.30	25.34	25.34	16.38	6.81	10.97
B		4.36	28.27	28.27	17.99	9.07	12.03

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.

## Holdings

### Top 10 (%)

Tri Pointe Homes, Inc.	1.2
Allscripts Healthcare Solutions, Inc.	1.1
CIT Group, Inc.	1.0
EMCOR Group, Inc.	1.0
ArcBest Corp.	0.9
New Jersey Resources Corp.	0.9
Ovintiv, Inc.	0.9
AMC Entertainment Holdings, Inc., Class A	0.8
American States Water Co.	0.8
BellRing Brands, Inc., Class A	0.8

### Equity Sectors (%)

Sector	Weighting	Compared to Benchmark
Communication Services	3.9	0.3
Consumer Discretionary	6.4	-1.6
Consumer Staples	2.8	-0.2
Energy	5.8	-0.7
Financials	26.1	-0.4
Health Care	10.7	0.3
Industrials	16.2	1.0
Information Technology	6.4	0.7
Materials	4.6	0.0
Real Estate	10.6	-1.0
Short-Term Investments	2.5	2.5
Utilities	4.0	-1.0

## Portfolio Analysis

Approximate number of holdings	427
Beta (3-year)	0.99
P/E ratio (1 yr. forecast)	12.09
Wtd. avg. market cap (in billions)	\$3.15
Sharpe ratio (3-year)	0.82

**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 integrates financially material Environmental, Social and Governance ("ESG") factors as part of its investment decision-making process ("ESG Integration"). ESG Integration is the systematic inclusion of ESG issues in investment analysis and investment decisions. ESG Integration for a Fund is dependent upon the availability of sufficient ESG information on the Fund's investment universe. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained, without limit, by the adviser regardless of potential ESG impact. The impact of ESG Integration on a Fund's performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.

#### 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.

#### Indexes

Mutual funds have fees that reduce their performance: indexes do not. You cannot invest directly in an index.

The Russell 2000 Value Index is an unmanaged index, measuring performance of those Russell 2000 companies with lower price-to-book ratios and lower 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 a recommendation 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.

#### Ratings and Awards

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.

#### Definitions

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

**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.

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

**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.

#### 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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