

JPMorgan Small Cap Equity Fund

A Shares: VSEAX
R5 Shares: JSERX

C Shares: JSECX
R6 Shares: VSENX

I Shares: VSEIX

R2 Shares: JSEZX

R3 Shares: JSEPX

R4 Shares: JSEQX

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, 25 years
Daniel Percella, 20 years

Fund Information

Class launch
December 20, 1994

Share class number
361

CUSIP
4812A1365

Fund assets
\$6.97 bn

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

Minimum initial investment
\$1,000

Ratings

Morningstar Analyst Rating **Bronze - 6/17/2021**

Morningstar Star Rating **3/31/22**

Overall Morningstar Rating™ **★★★★★**

Morningstar Category™ **Small Blend**

Overall Morningstar ratings 5 stars; 600 funds. Three year rating 4 stars; 600 funds. Five year rating 4 stars; 541 funds. Ten year rating 5 stars; 358 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

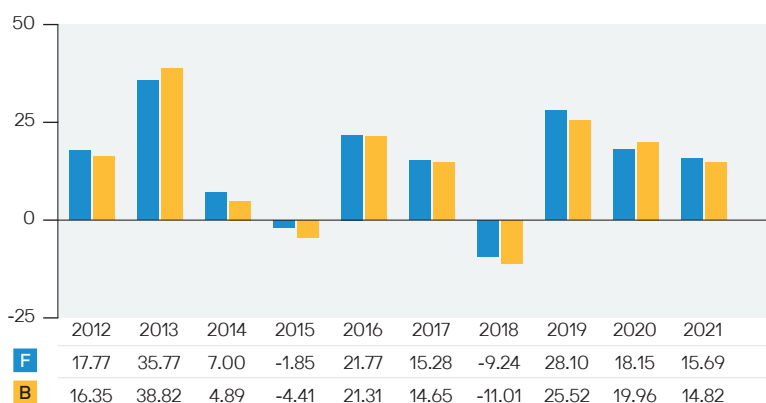
B Benchmark: Russell 2000 Index

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 | | | |
|-------------------------------------|--------------|--------|-------|-----------------------|-------|-------|--|
| | 3mos | YTD | 1yr | 3yrs | 5yrs | 10yrs | |
| F at NAV | -7.47 | -7.47 | 0.02 | 12.59 | 10.34 | 11.84 | |
| F w/ 5.25% max sales charges | -12.32 | -12.32 | -5.23 | 10.59 | 9.16 | 11.24 | |
| B | -7.53 | -7.53 | -5.79 | 11.74 | 9.74 | 11.04 | |

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 (%)

| | |
|-------------------------------------|-----|
| WillScot Mobile Mini Holdings Corp. | 2.0 |
| AptarGroup, Inc. | 1.7 |
| Encompass Health Corp. | 1.7 |
| Lincoln Electric Holdings, Inc. | 1.6 |
| Performance Food Group Co. | 1.6 |
| Power Integrations, Inc. | 1.5 |
| ICU Medical, Inc. | 1.5 |
| Kinsale Capital Group, Inc. | 1.5 |
| BJ's Wholesale Club Holdings, Inc. | 1.5 |
| MSA Safety, Inc. | 1.4 |

Equity Sectors (%)

| Sector | Weighting | Compared to Benchmark |
|------------------------|-----------|-----------------------|
| Communication Services | 0.0 | -3.2 |
| Consumer Discretionary | 11.1 | 0.9 |
| Consumer Staples | 6.1 | 2.6 |
| Energy | 0.0 | -6.6 |
| Financials | 16.0 | 0.1 |
| Health Care | 13.7 | -2.9 |
| Industrials | 23.4 | 7.9 |
| Information Technology | 13.1 | -0.6 |
| Materials | 4.5 | 0.5 |
| Real Estate | 7.0 | -0.8 |
| Short-Term Investments | 3.0 | 3.0 |
| Utilities | 2.2 | -0.8 |

Portfolio Analysis

| | |
|------------------------------------|--------|
| Approximate number of holdings | 104 |
| Beta (3-year) | 0.88 |
| P/E ratio (1 yr. forecast) | 18.12 |
| Wtd. avg. market cap (in billions) | \$5.57 |
| Sharpe ratio (3-year) | 0.68 |

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 a 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 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 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 load into account.

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by various Morningstar, Inc. subsidiaries ("Manager Research Group") which, in the U.S., is Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Funds are evaluated based on weightings across three key pillars – people, process and parent – to determine how they may likely perform relative to a benchmark over the long term on a risk-adjusted basis. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, Negative. A rating of Gold, Silver or Bronze reflects the expectation of a fund's prospects for outperformance. The expectations and methodologies differ between active and passive funds. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more details about Morningstar's Analyst Rating, including its methodology, go to <https://global.morningstar.com/managerdisclosures/>.

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.

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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