

Undiscovered Managers Behavioral Value Fund

A Shares: UBVAX

C Shares: UBVCX

I Shares: UBVSX

L Shares: UBVLX

R2 Shares: UBVRX

R3 Shares: UBVTX

R4 Shares: UBVUX

R5 Shares: UBVVX

R6 Shares: UBVFX

Designed to provide long-term capital appreciation primarily through a portfolio of small-cap value stocks.

Approach

- Seeks to capitalize on behavioral biases that may cause the market to overreact to old, negative information or underreact to new, positive information on a company
- Looks for companies with significant insider buying or stock repurchases, evidence of overreaction that has caused devaluation, and attractive fundamentals
- Invests in stocks with market capitalizations similar to those in the Russell 2000 Value Index and real estate investment trusts (REITs)

Expertise

Portfolio manager(s) and years of experience

Fuller & Thaler Asset Management, Inc. Ryam Lee, 10 years
David Potter, 29 years

Fund Information

Class launch
April 30, 2013

Share class number
3465

CUSIP
904504495

Fund assets
\$7.30 bn

Annual expenses (%)
Gross Expenses: 1.10
Net Expenses: 0.99

Minimum initial investment
\$1M

Ratings

Morningstar Star Rating 12/31/22

Overall Morningstar Rating™ ★ ★ ★ ★

Morningstar Category™ Small Value

Overall Morningstar ratings 4 stars; 453 funds. Three year rating 4 stars; 453 funds. Five year rating 4 stars; 426 funds. Ten year period not yet rated. Ratings reflect risk-adjusted performance. Different share classes may have different ratings.

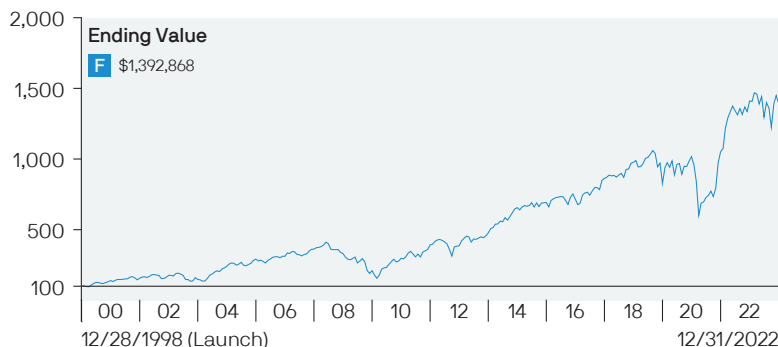
Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

Performance

F Fund: Class I Shares

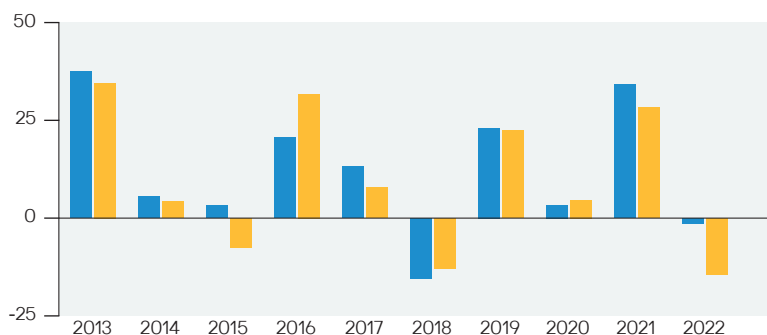
B Benchmark: Russell 2000 Value Index

Growth of \$100,000



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 (%)



Year	F (%)	B (%)
2013	37.50	34.52
2014	5.56	4.22
2015	3.27	-7.47
2016	20.66	31.74
2017	13.26	7.84
2018	-15.41	-12.86
2019	23.03	22.39
2020	3.37	4.63
2021	34.15	28.27
2022	-1.28	-14.48

Return (%)

		Total Return		Average Annual Return			
		3mos	YTD	1yr	3yrs	5yrs	10yrs
F	at NAV	13.71	-1.28	-1.28	11.04	7.34	11.30
B		8.42	-14.48	-14.48	4.70	4.13	8.48

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.

From the commencement of operations of the Fund's Institutional Class until January 30, 2004, the Fund's investment adviser was Undiscovered Managers, LLC. Effective January 31, 2004, J.P. Morgan Investment Management, Inc. (JPMIM) became the Fund's investment advisor. Fuller & Thaler Asset Management, Inc. serves as the Fund's sub-advisor. The Fund is currently waiving fees. Please note the removal of this waiver would reduce returns.

Holdings

Top 10 (%)

Company Name	Sector	Percentage
Old National Bancorp	Financials	3.9
FNB Corp.	Financials	3.6
Graphic Packaging Holding Co.	Materials	3.6
Berry Global Group, Inc.	Materials	2.9
Ensign Group, Inc. (The)	Health Care	2.7
White Mountains Insurance Group Ltd.	Financials	2.4
MAXIMUS, Inc.	Information Technology	2.4
Devon Energy Corp.	Energy	2.3
Portland General Electric Co.	Utilities	2.2
Brink's Co. (The)	Industrials	2.1

Equity Sectors (%)

Sector	Weighting	Compared to Benchmark
Communication Services	0.6	-2.3
Consumer Discretionary	5.7	-4.3
Consumer Staples	4.4	1.7
Energy	4.3	-1.9
Financials	30.4	1.6
Health Care	5.2	-5.3
Industrials	14.2	0.9
Information Technology	5.6	0.1
Materials	15.1	11.0
Other	0.0	-0.1
Real Estate	6.5	-4.2
Short-Term Investments	0.5	0.5
Utilities	7.4	2.1

Portfolio Analysis

Approximate number of holdings	94
Sharpe ratio (3-year)	0.55

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.

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 0.99% 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 10/31/2023, 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 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.

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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