

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, 40 years
Lawrence Playford, 30 years

Fund Information

| | |
|------------------------------|---|
| Class launch May 19, 1997 | Annual expenses (%) Gross Expenses: 1.28 Net Expenses: 1.24 |
| Share class number 710 | Minimum initial investment \$1,000 |
| CUSIP 4812A1498 | |
| Fund assets \$1.23 bn | |

Ratings

| | |
|-----------------------------|--------------|
| Morningstar Star Rating | 3/31/23 |
| Overall Morningstar Rating™ | ★★★★ |
| Morningstar Category™ | Small Growth |

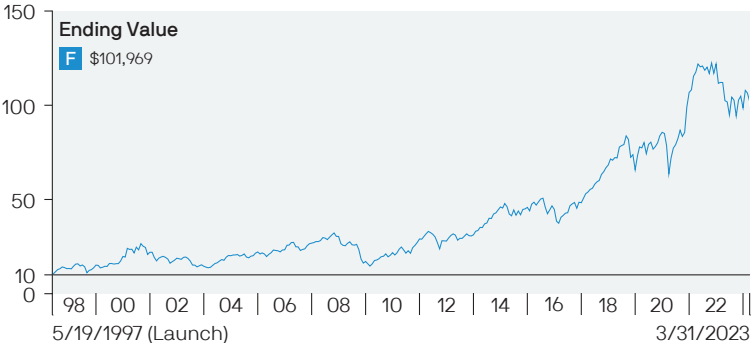
Overall Morningstar ratings 4 stars; 576 funds. Three year rating 4 stars; 576 funds. Five year rating 3 stars; 534 funds. Ten year rating 4 stars; 401 funds. Ratings reflect risk-adjusted performance. Different share classes may have different ratings.

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

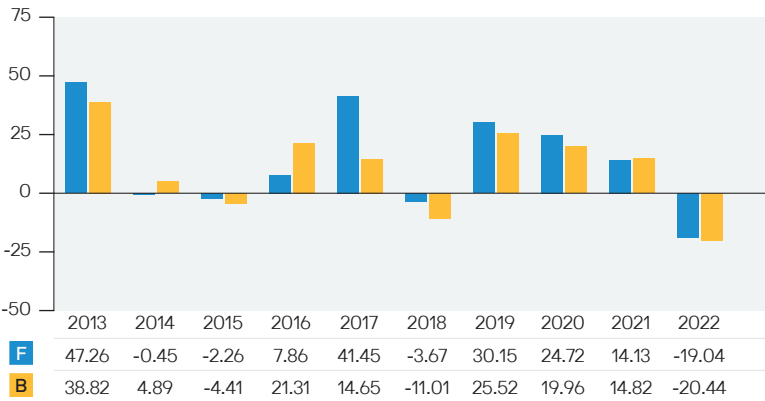
- F Fund: Class A Shares
- B Benchmark: Russell 2000 Index

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 | 3.34 | 3.34 | -9.00 | 17.05 | 7.13 | 11.23 |
| F | w/ 5.25% max sales charges | -2.10 | -2.10 | -13.79 | 14.97 | 5.98 | 10.64 |
| B | | 2.74 | 2.74 | -11.61 | 17.51 | 4.71 | 8.04 |

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.
Effective 6/1/2018 the Fund's investment strategies changed. The Fund's performance prior to the change may not be indicative of the Fund's current investment strategies.

Holdings

Top 10 (%)

| | |
|---------------------------------------|-----|
| Applied Industrial Technologies, Inc. | 1.6 |
| Terreno Realty Corp. | 1.2 |
| Selective Insurance Group, Inc. | 1.2 |
| Matador Resources Co. | 0.9 |
| Shockwave Medical, Inc. | 0.8 |
| Patterson Cos., Inc. | 0.8 |
| Texas Roadhouse, Inc. | 0.8 |
| Rambus, Inc. | 0.8 |
| Agree Realty Corp. | 0.8 |
| Comfort Systems USA, Inc. | 0.8 |

Equity Sectors (%)

| Sector | Weighting | Compared to Benchmark |
|------------------------|-----------|-----------------------|
| Communication Services | 2.1 | -0.6 |
| Consumer Discretionary | 11.5 | 0.1 |
| Consumer Staples | 4.4 | 0.6 |
| Energy | 3.3 | -3.2 |
| Financials | 14.2 | -1.8 |
| Health Care | 13.8 | -2.2 |
| Industrials | 22.8 | 5.8 |
| Information Technology | 13.0 | 0.6 |
| Materials | 3.2 | -1.4 |
| Real Estate | 5.8 | -0.5 |
| Short-Term Investments | 3.1 | 3.1 |
| Utilities | 2.7 | -0.6 |

Portfolio Analysis

| | |
|------------------------------------|--------|
| Approximate number of holdings | 237 |
| Beta (3-year) | 0.89 |
| P/E ratio (1 yr. forecast) | 18.09 |
| Wtd. avg. market cap (in billions) | \$4.79 |
| Sharpe ratio (3-year) | 0.87 |

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 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

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.

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 1.24% 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 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 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.

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

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