

Undiscovered Managers Behavioral Value Fund

A Shares: **UBVAX** | I Shares: **UBVSX** | C Shares: **UBVCX** | L Shares: **UBVLX**



Capitalize on behavioral biases.

By capitalizing on value opportunities stemming from behavioral biases, the Undiscovered Managers Behavioral Value Fund seeks to provide long-term capital appreciation in small cap stocks.

EXPERTISE

- Sub-advised by behavioral finance pioneers, Fuller & Thaler Asset Management, with a deeply experienced and stable team.

PORTFOLIO

- Targets small-cap value companies that are underappreciated due to behavioral biases.
- Looks for companies with significant insider buying or share buybacks.

SUCCESS

- Top-decile performance over 5 and 10 years.¹
- Has captured 93% of the market upside while only capturing 84% of the downside over the past 5 years.

EXCESS GROWTH OF \$100,000 OVER 10 YEARS

Compared to benchmark and category average, in thousands (difference vs. benchmark)



Chart source: Morningstar, J.P. Morgan Asset Management; as of 6/30/19. Morningstar Small Value Category. Returns for I Share class. Minimum eligibility requirements for the I share class apply; please see prospectus for further details. Other share classes may have higher expenses, which would result in lower returns. Ten-year growth with dividends and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund. The \$0 value for benchmark growth is the baseline for the over and under comparison. ¹Morningstar as of 6/30/19. Small Value Category. I Shares. Performance ranked: 1-yr. (113/417), 3-yrs. (122/379), 5-yrs. (38/337) and 10-yrs. (NA/226). See the disclosure page for additional information regarding Morningstar Ranking; based on extended performance.

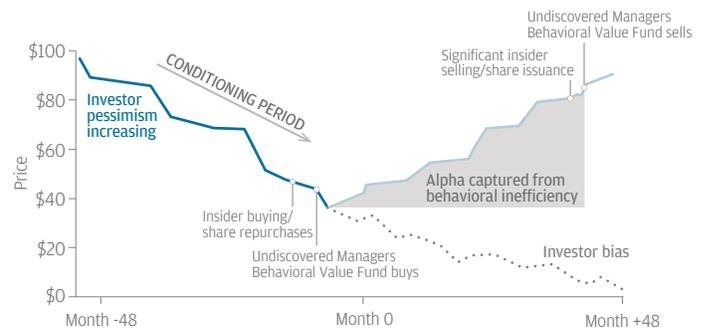
CAPTURE ALPHA WITH A CONTRARIAN APPROACH

The Fund seeks to capitalize on behavioral biases that create inefficiencies in small cap markets. The team uses rigorous credit and fundamental analysis to validate behavioral observations they see in the markets. The team looks for companies with significant insider buying and share buybacks – which are strong indicators of future return potential following an underperformance in the stock price.

The portfolio manager seeks to lock in gains by selling stocks with large amounts of insider selling, new share issuance or when M&A activity occurs.

Chart source: Hypothetical example from Fuller & Thaler Asset Management; actual results may vary.

OVER-REACTION STOCK EXAMPLE FROM INSIDER PURCHASES



THINK SMALL FOR THE LONG RUN

Small cap stocks have potential for higher returns relative to large cap stocks. A long-term focus and ability to identify opportunities arising from behavioral biases allows the team to take advantage of market volatility that is common in small cap stocks.

J.P. MORGAN FUNDS OBJECTIVE STYLE BOX

	VALUE	CORE	GROWTH
LARGE			
MID			
SMALL			

Diversification does not guarantee investment returns and does not eliminate the risk of loss. Diversification among investment options and asset classes may help to reduce overall volatility.

MORNINGSTAR As of 6/30/19

Overall rating ★★★★★

Category Small Value

Source: Morningstar. I Shares. Three-year rating: 3 stars, 379 funds rated. Five-year rating: 5 stars, 337 funds rated. 10-year N/A. For overall rating, 379 funds were rated. Ratings reflect risk-adjusted performance. Ratings do not take sales loads into account. The 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.

- A deeply experienced and stable portfolio management team.
- Fuller & Thaler is a pioneer in behavioral economics and value investing:
 - Principal Dr. Richard Thaler is the 2017 Nobel Prize Winner in Economics and author of the bestselling books *Nudge* and *Misbehaving*.
 - Board Member Dr. Daniel Kahneman is the 2002 Nobel Prize Winner in Economics.

David Potter, CFA

Lead portfolio manager

- 25 years of industry experience, 14 at Fuller & Thaler

Russell Fuller, CFA, PhD

Portfolio manager, CIO and CEO of Fuller & Thaler

- 46 years of industry experience, 26 at Fuller & Thaler

RETURN (%)

	TOTAL RETURN		AVERAGE ANNUAL RETURN			
	3 mos	YTD	1 yr	3 yrs	5 yrs	10 yrs
A Shares at NAV	2.09	16.22	-5.16	8.65	6.57	14.96
With 5.25 max sales charges	-3.27	10.12	-10.15	6.72	5.43	14.34
I Shares at NAV	2.14	16.35	-4.93	8.92	6.84	15.23
L Shares at NAV	2.17	16.42	-4.79	9.08	7.00	15.34
Russell 2000 Value Index	1.38	13.47	-6.24	9.81	5.39	12.40

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.

Unless stated otherwise, performance data 1) do not take into account any costs associated with the issue or redemption of shares and 2) assume that gross income is reinvested. The benchmark is for reference only; the Fund does not attempt to duplicate the composition or performance of the benchmark.

ANNUAL EXPENSES (%)

Shares	Gross expenses	Net expenses
A	1.42	1.37
I	1.17	1.12
L	1.02	0.97

GENERAL DISCLOSURES

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.

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 purpose. Any examples used are generic, hypothetical and for illustration purposes only. Prior to making any investment or financial decisions, an investor should seek individualized advice from personal financial, legal, tax and other professional advisors that take into account all of the particular facts and circumstances of an investor's own situation.

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.

RISK SUMMARY

Small capitalization investments typically carry more risk than investments in well-established "blue-chip" companies since smaller companies generally have a higher risk of failure. Historically, smaller companies' stock has experienced a greater degree of market volatility than the average stock.

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 1.30 for A Shares, 1.05

for I Shares and 0.90 for L Shares 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 12/31/19 for A Shares, I Shares and L Shares, 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 the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

ENTITIES

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.

While the inclusion of pre-inception data, in the form of extended performance, can provide valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. The underlying investments in the share classes used to calculate the pre-performance string will likely vary from the underlying investments held in the fund after inception. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

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 marketing name for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide.

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