

JPMorgan Small Cap Equity Fund

A Shares: VSEAX C Shares: JSECX I Shares: VSEIX

Topline I Shares

| Fund | Benchmark |
|---|-----------|
| ▲ 0.14% | ▲ 2.19% |
| Benchmark The Russell 2000 Index | |
| Markets The S&P 500 Index® returned +2.66% in the fourth quarter of 2025. Within the index, health care and communication services were the best-performing sectors, returning +11.68 and +7.26%, respectively, while real estate and utilities were the worst-performing sectors, returning -2.86% and -1.40%, respectively. | |
| Hurt Stock selection in health care detracted from performance. | |
| Helped Stock selection in information technology contributed to portfolio results. | |
| Outlook The U.S. equity market rally remains strong but presents a case for active stock selection in the face of high index concentration and a narrow rally led by AI and technology. Additionally, evolving monetary and fiscal policies along with geopolitical tensions in the U.S. and globally could add to market volatility. We continue to focus on high-conviction stocks and take advantage of market dislocations for compelling stock selection opportunities. | |

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.

Ratings I Shares

| | |
|------------------------------|--------------------|
| Morningstar Medalist Rating™ | SILVER - 5/22/2025 |
| Analyst-Driven % | 100 |
| Data Coverage % | 100 |
| Morningstar Category™ | Small Blend |

Fund Overview

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

Quarter in Review

- **The JPMorgan Small Cap Equity Fund (I Class Shares) underperformed the benchmark**, the Russell 2000 Value Index, for the quarter ending December 31, 2025.
- **Within heath care, Encompass Health (EHC)**, which operates inpatient rehab facilities, was a detractor in the fourth quarter. After strong performance earlier in the year, the stock slipped when third-quarter results met expectations but didn't impress investors, leading to some profit-taking. The company's fundamentals are still solid, but with the stock trading above average valuations and already a large position in our portfolio, we have been trimming our exposure.
- **On the flip side, Macom (MTSI)**, a technology company that designs and manufactures semiconductor products, was a top contributor. The stock jumped after a strong quarterly report and upbeat guidance, with data center sales expected to grow meaningfully next year. MTSI is also seeing steady demand from satellites and defense applications, such as drones. While we remain confident in the management team and long-term growth, we trimmed our position as the stock's valuation climbed steadily and future growth comparisons get challenging.

Looking Ahead

- **A healthy economic backdrop, resilient consumer, and clear secular tailwinds** give us confidence that corporate earnings can continue to push higher. The team is focused on 1) capturing earnings breadth, 2) benefiting from macro tailwinds and 3) maintaining high-conviction positions across key sectors.
- **Financials:** We see strong earnings breadth, benefiting from employment growth and a stronger economy. Banks and credit-sensitive names are also positioned to benefit from lower rates and deregulation. We're seeing solid earnings growth and believe banks and credit-sensitive companies are set to benefit as interest rates come down and regulations ease.
- **Industrials:** Momentum is building as demand for goods and infrastructure increases. We are selective, prioritizing companies with clear growth drivers and solid fundamentals.
- **Information Technology:** We're focused on tech companies that are showing real earnings momentum and that can benefit from ongoing sector trends, while staying cautious about overhyped areas.

Performance

Return (%)

| | Total Return | | | Average Annual Return | | | |
|-----------------------------|--------------|-------|-------|-----------------------|-------|------|-------|
| | 1mo. | 3mos | YTD | 1yr | 3yrs | 5yrs | 10yrs |
| A Shares at NAV | 0.43 | 0.08 | -2.88 | -2.88 | 5.96 | 2.86 | 8.31 |
| With 5.25% max sales charge | -4.85 | -5.16 | -7.97 | -7.97 | 4.07 | 1.76 | 7.72 |
| I Shares at NAV | 0.46 | 0.14 | -2.64 | -2.64 | 6.22 | 3.13 | 8.60 |
| Benchmark | -0.58 | 2.19 | 12.81 | 12.81 | 13.73 | 6.09 | 9.62 |

Benchmark: Russell 2000 Index

Annual Expenses (%)

| Shares | Gross expenses | Net expenses |
|--------|----------------|--------------|
| A | 1.240 | 1.240 |
| I | 1.000 | 0.990 |

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Portfolio Analysis

| | |
|------------------------------------|-----------|
| Approximate number of holdings | 104 |
| Beta (3-year) | 0.84 |
| P/E ratio (1 yr. forecast) | 18.95 |
| Wtd. avg. market cap (in billions) | \$6.31 |
| Sharpe ratio (3-year) | 0.21 |
| Fund assets | \$31.6 bn |

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.

Holdings

Equity Sectors (%)

| Sector | Weighting | Compared to Benchmark |
|------------------------|-----------|-----------------------|
| Communication Services | 0.0 | -2.8 |
| Consumer Discretionary | 10.1 | 1.2 |
| Consumer Staples | 4.8 | 3.0 |
| Energy | 3.7 | -1.1 |
| Financials | 20.1 | 2.4 |
| Health Care | 8.7 | -10.0 |
| Industrials | 25.6 | 8.2 |
| Information Technology | 12.3 | -2.4 |
| Materials | 6.2 | 1.8 |
| Real Estate | 5.2 | -0.5 |
| Short-Term Investments | 2.5 | 2.5 |
| Utilities | 0.8 | -2.2 |

Top 10 (%)

| | |
|---|-----|
| MSA Safety, Inc. | 2.0 |
| Hayward Holdings, Inc. | 1.9 |
| MACOM Technology Solutions Holdings, Inc. | 1.8 |
| Element Solutions, Inc. | 1.6 |
| Novanta, Inc. | 1.6 |
| Bright Horizons Family Solutions, Inc. | 1.5 |
| Casella Waste Systems, Inc., Class A | 1.5 |
| RBC Bearings, Inc. | 1.5 |
| WillScot Holdings Corp. | 1.5 |
| Evercore, Inc., Class A | 1.4 |

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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%.

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 10/31/2026, 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.

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.

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. The benchmark shown represents the Fund's performance benchmark, which is different from the Fund's regulatory benchmark. The Fund's regulatory benchmark is the Russell 3000 Index and is included in the Fund's prospectus and/or shareholder report. This document can be obtained at www.jpmorganfunds.com.

Entities

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