

JPMorgan Small Cap Equity Fund

A Shares: VSEAX

C Shares: JSECX

I Shares: VSEIX

R2 Shares: JSEZX

R3 Shares: JSEPX

R4 Shares: JSEQX

R5 Shares: JSERX

R6 Shares: VSENX

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, 29 years
Dan Percella, 24 years

Fund Information

Class launch December 20, 1994	Annual expenses (%) Gross Expenses: 1.240 Net Expenses: 1.240
Share class number 361	Minimum initial investment \$1,000
CUSIP 4812A1365	
Fund assets \$2.85 bn	

Ratings

Morningstar Medalist Rating™	BRONZE - 05/22/2025
Analyst-Driven %	100
Data Coverage %	100

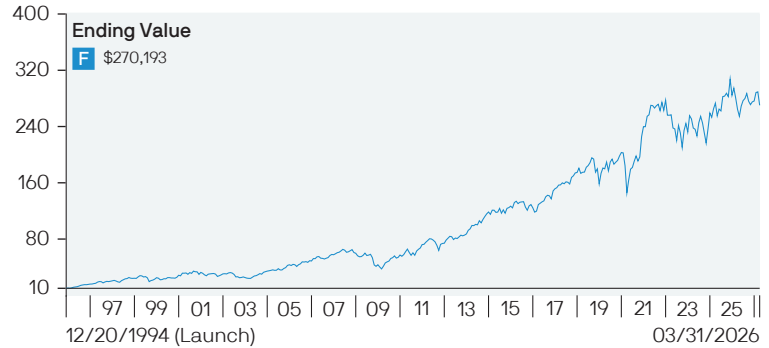
Morningstar Category™	Small Blend
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Performance

F Fund: Class A Shares

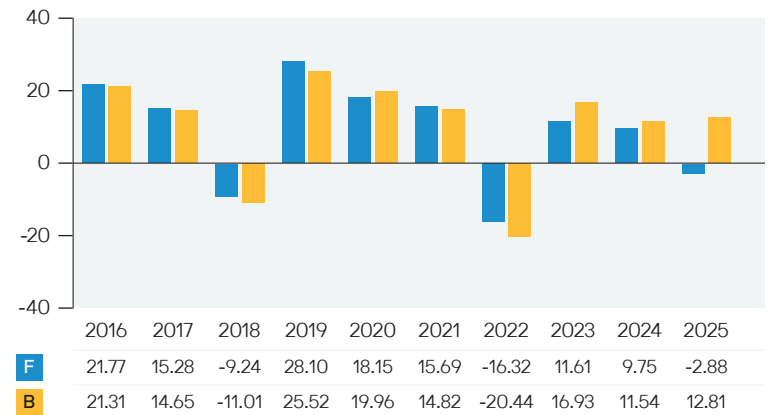
B Benchmark: Russell 2000 Index

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	-2.19	-2.19	2.17	4.33	1.03	7.67
F	w/ 5.25% max sales charges	-7.32	-7.32	-3.19	2.47	-0.06	7.09
B		0.89	0.89	25.72	13.05	3.77	9.88

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 (%)

Element Solutions, Inc.	1.6
Hayward Holdings, Inc.	1.6
Modine Manufacturing Co.	1.5
MSA Safety, Inc.	1.5
Fabrinet	1.4
RBC Bearings, Inc.	1.4
Colliers International Group, Inc.	1.4
Evercore, Inc., Class A	1.4
Badger Meter, Inc.	1.4
MACOM Technology Solutions Holdings, Inc.	1.3

Equity Sectors (%)

Sector	Weighting	Compared to Benchmark
Communication Services	0.0	-2.6
Consumer Discretionary	8.9	0.5
Consumer Staples	5.0	3.2
Energy	4.1	-2.6
Exchange-Traded Fund	1.1	1.1
Financials	21.3	4.2
Health Care	7.4	-10.3
Industrials	25.0	6.8
Information Technology	12.3	-1.8
Materials	6.6	1.7
Real Estate	4.6	-0.7
Short-Term Investments	2.9	2.9
Utilities	0.9	-2.2

Portfolio Analysis

Approximate number of holdings	110
Beta (3-year)	0.83
P/E ratio (1 yr. forecast)	17.70
Wtd. avg. market cap (in billions)	\$7.15
Sharpe ratio (3-year)	0.12

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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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.

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.

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 Medalist Rating™ is a summary expression of Morningstar's forward-

looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral and Negative. Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with fees, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating assigned. Products are sorted by expected performance into rating groups defined by their Morningstar Category and their active or passive status. Analyst-covered products are assigned the three pillar ratings based on the analyst's qualitative assessment, subject to the Analyst Rating Committee's oversight, monitored and reevaluated at least every 14 months. Ratings are assigned monthly for vehicles covered either indirectly by analysts or by algorithm. For more detailed information including methodology, please go to global.morningstar.com/managerdisclosures.

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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.

Weighted average market capitalization is a stock market index weighted by the market capitalization of each stock in the index.

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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