

# JPMorgan Small Cap Equity Fund

A Shares: VSEAX  
R5 Shares: JSERX

C Shares: JSECX  
R6 Shares: VSENX

I Shares: VSEIX

R2 Shares: JSEZX

R3 Shares: JSEPX

R4 Shares: JSEQX

**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  
Daniel Percella, 24 years

## Fund Information

Class launch	Annual expenses (%)
May 7, 1996	Gross Expenses: 1.000
Share class number	Net Expenses: 0.990
367	
CUSIP	Minimum initial investment
4812A1373	\$1M
Fund assets	
\$3.16 B	

## Ratings

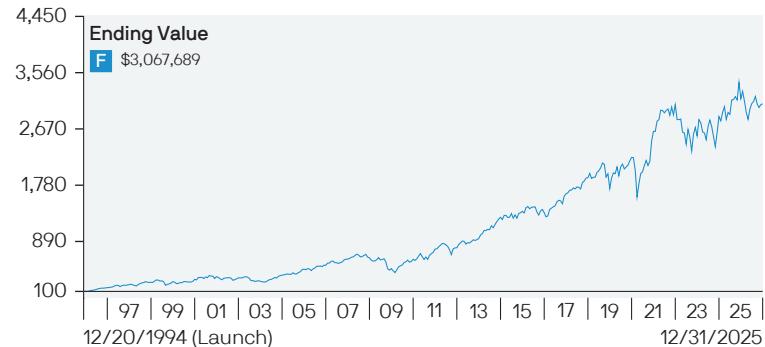
Morningstar Medalist Rating™	SILVER - 5/22/2025
Analyst-Driven %	100
Data Coverage %	100
Morningstar Category™	Small Blend

## Performance

**F** Fund: Class I Shares

**B** Benchmark: Russell 2000 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 (%)



### Return (%)

	Total Return			Average Annual Return			
	3mos	YTD	1yr	3yrs	5yrs	10yrs	
<b>F</b> at NAV	0.14	-2.64	-2.64	6.22	3.13	8.60	
<b>B</b>	2.19	12.81	12.81	13.73	6.09	9.62	

## 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.

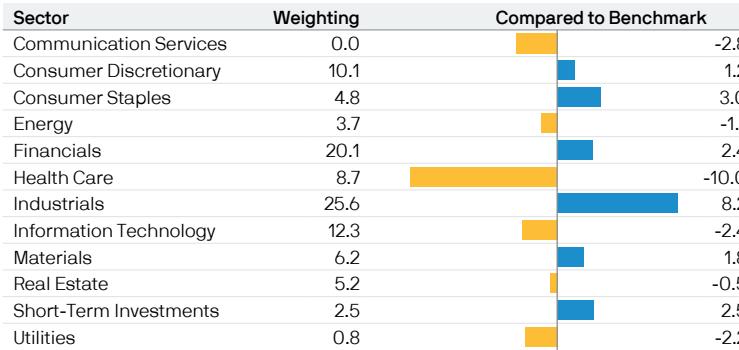
The quoted performance of the Fund includes performance of a predecessor fund/share class prior to the Fund's commencement of operations. Please refer to the current prospectus for further information.

## Holdings

### Top 10 (%)

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

### Equity Sectors (%)



## 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

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.

### 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 0.990% 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.

### 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](http://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](http://global.morningstar.com)/managerdisclosures.

Ratings and rankings should not be used as the sole basis in evaluating an investment product and should not be considered an offer or solicitation to buy or sell the investment product.

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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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