

JPMorgan U.S. Small Company Fund

A Shares: JTUAX C Shares: JTUCX I Shares: JSCSX L Shares: JUSXX R2 Shares: JSCZX R3 Shares: JUSPX R4 Shares: JUSQX R5 Shares: JUSYX
R6 Shares: JUSMX



Designed to provide high total return primarily from a portfolio of U.S. small cap equity securities.

APPROACH

- Combines a proprietary stock-ranking system with fundamental analysis to identify the most attractive stocks in the Russell 2000 index
- Maintains sector weightings similar to the Russell 2000 Index, seeking to outperform while limiting volatility relative to the index
- Invests primarily in small cap equity securities with market capitalizations similar to the Russell 2000 Index

EXPERTISE

Portfolio manager(s) and years of experience

Phillip Hart, 17 yrs
Lindsey Houghton, 20 yrs
Wonseok Choi, 18 yrs
Jonathan Tse, 16 yrs
Akash Gupta, 16 yrs

FUND INFORMATION

Class launch

Nov 1, 2007

Fund number

1297

CUSIP

4812A4641

Fund assets

\$890.24 mn

Annual expenses (%)

Gross Expenses: 1.23

Net Expenses: 1.22

Minimum initial investment

\$1,000

RATINGS

Morningstar Star Rating 9/30/20

Overall Morningstar Rating™ ★ ★ ★

Morningstar Category™ Small Blend

Overall Morningstar ratings 3 stars; 617 funds. Three year rating 3 stars; 617 funds. Five year rating 3 stars; 503 funds. Ten year rating 3 stars; 358 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

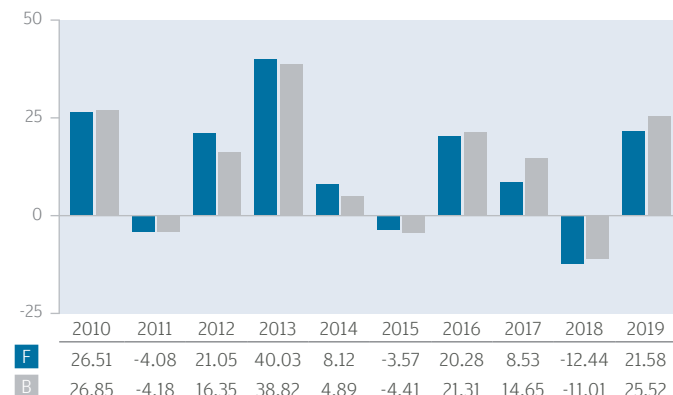
B Benchmark: Russell 2000 Index

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			
	3 mos	YTD	1 yr	3 yrs	5 yrs	10 yrs
F at NAV	6.47	-8.93	-0.04	0.07	5.80	9.45
F w/ 5.25% max sales charges	0.89	-13.71	-5.30	-1.72	4.66	8.87
B	4.93	-8.69	0.39	1.77	8.00	9.85

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 (%)**

TRI Pointe Group, Inc.	1.4
Avaya Holdings Corp.	1.2
Darling Ingredients, Inc.	1.1
Owens & Minor, Inc.	1.1
EMCOR Group, Inc.	1.0
MyoKardia, Inc.	1.0
KB Home	0.9
Wabash National Corp.	0.9
Builders FirstSource, Inc.	0.8
Perficient, Inc.	0.7

EQUITY SECTORS (%)

Sector	Weighting	Compared to benchmark
Communication Services	3.4	1.1
Consumer Discretionary	12.4	-1.1
Consumer Staples	3.0	-0.4
Energy	1.7	-0.2
Financials	13.3	-1.5
Health Care	20.6	-0.9
Industrials	15.7	0.4
Information Technology	14.2	0.7
Materials	4.3	0.3
Real Estate	6.0	-0.6
Short-Term Investments	2.6	2.6
Utilities	2.7	-0.5

PORTFOLIO ANALYSIS

Approximate number of holdings	438
Beta (3-year)	0.99
P/E ratio (1 yr. forecast)	12.64
Wtd. avg. market cap (in billions)	\$2.14
Sharpe ratio (3-year)	0.10

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.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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 recommendations 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.

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.

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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.

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DEFINITIONS

Risk measures are calculated based upon the Funds' broad-based index as stated in the prospectus.

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.

P/E ratio is the number by which earnings per share is multiplied to estimate a stock's value.

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.