

Small Blend Investment Manager Search

September 30, 2025



CARSON

Michael Barczak, CFA
VP, Investment Due Diligence

Executive Summary

As a fiduciary responsible for managing the retirement plan, the investment committee has an obligation to act in the best interest of plan participants. This includes documenting the committee's investment decision making process, including the criteria used to select and monitor investment options.

JPMorgan Small Cap Equity is the plan's incumbent investment manager in the Small Blend peer group. This fund was placed on watch and has been monitored closely. Carson Group has concluded that higher conviction investment options exist within that peer group, and therefore conducted a manager search for potential replacements.

Carson Group reviewed the Small Blend investment universe, analyzed the candidate pool, narrowed down our top candidates and believe that the Touchstone Small Company mutual fund is the most suitable replacement due to its performance and risk characteristics, low fees, and experienced management. Carson Group included the following strategies in the Small Blend manager search and assessed them on the metrics shown below. Carson Group has also provided the subsequent reports to assist in the decision-making process. The IPS Status evaluation is consistent with the monitoring criteria outlined in your plan's Investment Policy Statement and defined in the quarterly Investment Monitoring Review document.

	Touchstone Small Company	Invesco Main Street Small Cap	DFA US Small Cap	JPMorgan Small Cap Equity
Performance	√	√	√	X
Risk	√	√	√	√
Style	√	√	√	√
Management Team	√	√	√	√
Fees	√	√	√	√
IPS Status	Pass	Pass	Pass	Watch



Investment Selection Process Summary

- 1. Quantitative Screen:** Carson Group began the process by looking at the broader Small Blend universe. To initially narrow the investment universe, Carson Group applied various quantitative screens, including whether the share class was closed to new investors, average investment manager tenure, investment performance peer group ranking, and competitive prospectus net expense ratio.
- 2. Qualitative Analysis:** After going through various screens, Carson Group began its qualitative analysis which included our perspective on the fund based on our interviews with each fund management team. From our quantitative screening and qualitative analysis, Carson Group was able to narrow the entire pool of Small Blend managers to three strategies, all encompassing the following characteristics:
 - A stable and experienced investment team, from the named Portfolio Managers to the support analysts.
 - Consistent, thoughtful, and transparent investment process using a proprietary framework.
 - Ongoing risk monitoring and portfolio due diligence, leading to portfolios that achieve high performance ranking relative to peers, at a reasonable cost.
- 1. Final Analysis:** The three viable Small Blend strategies were then compared with one another. The assessment included historical peer group rankings from common fund inception dates using quantitative data points such as performance, Sharpe ratio, standard deviation, and information ratio. From this assessment, Carson Group determined the single best alternative candidate to fit the Small Blend mandate.

The following analysis compares the top candidates with the incumbent. Note, for comparison purposes, each strategy's cheapest available mutual fund share class is used in this report, which may differ from the share class in your plan



Fund Highlights

Name	Ticker	Morningstar Category	Inception Date (Oldest Share Class)	Manager Tenure (Average)	Primary Prospectus Benchmark	AUM	Prospectus Expense Ratio	# of Holdings
JPMorgan Small Cap Equity R6	VSENX	US Fund Small Blend	12/20/1994	14.92	Russell 2000 TR USD	\$3,351,822,177	0.75	100
Invesco Main Street Small Cap R6	OSSIX	US Fund Small Blend	5/17/2013	12.50	Russell 2000 TR USD	\$2,283,529,852	0.69	99
Touchstone Small Company R6	SSRRX	US Fund Small Blend	3/1/1993	12.67	Russell 2000 TR USD	\$1,374,658,049	0.80	72
DFA US Small Cap I	DFSTX	US Fund Small Blend	3/19/1992	9.42	Russell 2000 TR USD	\$16,735,144,782	0.27	2,070



JPMorgan Small Cap Equity

	VSENX	Score: 27	Replace
Commentary:	<p>Don San Jose (2007) and Daniel Percella (2014) are the managers of the strategy. The team takes a quality and consistency based approach that looks for companies operating in narrow market niches and can leverage their competitive positioning to growth their ROIC faster than the market. They also look for companies with strong and consistent earnings and free cash flows which leads to steadier businesses. The teams aim for high active share (typically ~95%) and the portfolio pairs well with a passive index strategy as a result. The strategy ranks in the bottom quartile over the past 1-, 3-, and 5- years and in the third quartile over the past 10- years. The strategy's quality focus was a headwind to relative performance during low-quality market rallies in 2021 and 2023, where the fund trailed its peer average by 800 and 400 bps, respectively. Performance YTD in 2025 has been in the bottom quartile, lagging by ~900bps, as markets rallied on the back of momentum and low-quality factors.</p>		
Rationale:	<p>Carson's internal investment committee voted to replace the strategy due to continuing relative performance decline to the point where long term performance is unlikely to turn around quickly.</p>		



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Performance

Trailing performance as of 9/30/25

Top decile  Bottom decile ⓘ

Returns and rankings in %	YTD		1 year		3 year		5 year		10 year		15 year	
Ticker and investment name (grouped by Morningstar category)	Total return	% cat rank	Total return	% cat rank	Total return	% cat rank	Total Return	% cat rank	Total return	% cat rank	Total return	% cat rank
Small Blend Funds ranked	607		602		568		551		408		304	
VSENX - JPMorgan Small Cap Equity R6	-2.60	96	-3.43	97	9.99	96	8.19	97	9.12	66	10.71	37
OSSIX - Invesco Main Street Small Cap R6	6.09	53	6.17	48	15.30	37	13.16	39	10.67	18	-	-
SSRRX - Touchstone Small Company R6	6.95	48	7.33	39	16.03	24	15.24	14	11.31	10	11.54	9
DFSTX - DFA US Small Cap I	6.26	53	6.81	44	15.35	36	15.16	15	10.11	31	11.20	21
Russell 2000 TR USD *	10.39	-	10.76	-	15.21	-	11.56	-	9.77	-	10.42	-

* Benchmark

- JPMorgan has struggled with security selection over the past 3-4 years relative to peers (both what they own and what they didn't own) as the fund's quality focus was out of favor
- Touchstone has generated strong excess performance over all time periods.

Past performance is not an indication or guarantee of future performance. All returns are presented net of all applicable service, load, and investment management expenses.

The benchmark index shown is the applicable benchmark index for the peer group in question on Morningstar. Inception date of each fund's oldest available share class is provided on the Fund Highlights page.



Risk & Return Statistics

Risk/return statistics 3 Year 10/1/22 - 9/30/25

Returns in %

Ticker and investment name	Return	Standard deviation	Sharpe ratio	Batting average	Excess return	Tracking error	Information ratio	Beta	Up capture	Down capture	R-squared
VSENX - JPMorgan Small Cap Equity R6	9.99	19.16	0.26	52.78	-5.22	6.53	-0.80	0.86	81.74	91.07	90.72
OSSIX - Invesco Main Street Small Cap R6	15.30	19.54	0.53	52.78	0.09	5.21	0.02	0.90	90.56	85.42	94.18
SSRRX - Touchstone Small Company R6	16.03	18.09	0.61	55.56	0.82	5.99	0.14	0.82	87.09	77.57	93.23
DFSTX - DFA US Small Cap I	15.35	19.68	0.52	52.78	0.13	3.61	0.04	0.92	93.93	90.37	97.42
Russell 2000 TR USD *	15.21	21.18	0.48	-	-	-	-	-	-	-	-

* Benchmark

Risk/return statistics 5 Year 10/1/20 - 9/30/25

Returns in %

Ticker and investment name	Return	Standard deviation	Sharpe ratio	Batting average	Excess return	Tracking error	Information ratio	Beta	Up capture	Down capture	R-squared
VSENX - JPMorgan Small Cap Equity R6	8.19	19.26	0.26	48.33	-3.36	7.13	-0.47	0.84	81.89	87.04	89.63
OSSIX - Invesco Main Street Small Cap R6	13.16	20.07	0.50	56.67	1.60	5.25	0.31	0.90	93.96	86.14	94.43
SSRRX - Touchstone Small Company R6	15.24	19.24	0.63	55.00	3.68	6.02	0.61	0.85	91.25	75.23	92.98
DFSTX - DFA US Small Cap I	15.16	19.98	0.60	58.33	3.61	4.78	0.75	0.90	99.47	86.84	95.51
Russell 2000 TR USD *	11.56	21.76	0.38	-	-	-	-	-	-	-	-

* Benchmark

- Touchstone has generated strong risk-adjusted performance as measured by Sharpe and Information ratio. The strategy's security selection has also contributed to its strong downside capture.

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The benchmark index shown is the applicable benchmark index for the peer group in question on Morningstar. Inception date of each fund's oldest available share class is provided on the Fund Highlights page.



Consistency

Rolling Return (Descending Rank)

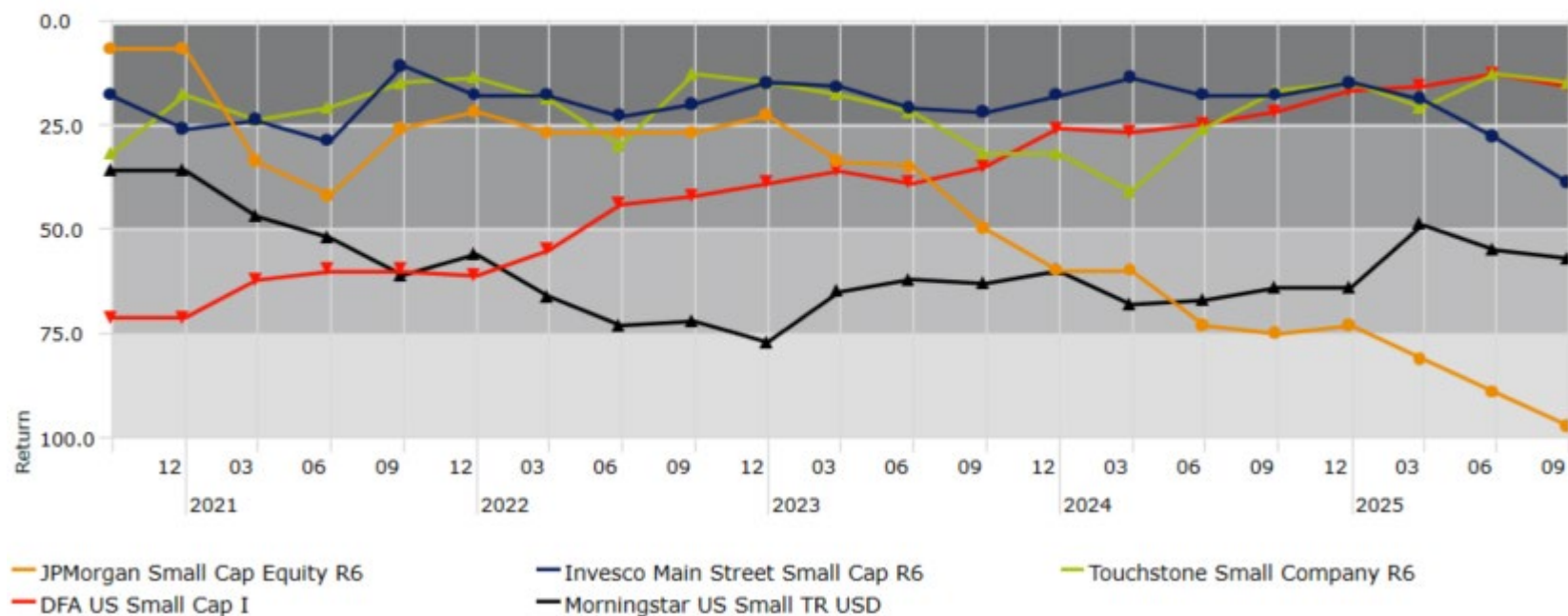
Time Period: 10/1/2015 to 9/30/2025

Peer Group (5-95%): Funds - U.S. - Small Blend

Rolling Window: 5 Years 3 Months shift

Calculation Benchmark: Morningstar US Small TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



- Touchstone has generated consistent long term returns though changing market conditions.

Past performance is not an indication or guarantee of future performance. All returns are presented net of all applicable service, load, and investment management expenses. The benchmark index shown is the best-fit index for the funds in question based on Morningstar data.



Fees



- Touchstone ranks below the peer group average for investment manager expenses.



Touchstone Small Company

	SSRRX	Score: 90	Recommendation
Commentary:	<p>Jason Ronovech (2013) is the sole manager for the strategy for subadvisor Fort Washington. Ronovech looks for profitable small cap companies with sustainable earnings growth and high-quality fundamentals in order to generate excess returns with lower volatility than their peers (typically a standard deviation 10-15% lower than the category average). He looks for earnings growth catalysts, both idiosyncratic as well as cyclical, that are not reflected in a stock's current valuation and have the potential to provide a tailwind to compounded growth over the long term. He also has a very strict sell discipline, with downside protection being a hallmark of the strategy. The strategy ranks in the second quartile over the past 12 months and in the top quartile over the past 3-, 5-, 10-, and 15- years. Positive earners have tended to outperform negative earners in the small cap asset class, especially post-COVID.</p>		
Rationale:	<p>Carson's internal investment committee considers this strategy to be a prudent option for fund replacements and new offerings in the Small Blend category due to strong long-term performance, a differentiated process, and reasonable costs.</p>		



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Invesco Main Street Small Cap

	OSSIX	Score: 93	Alternative
Commentary:	<p>The strategy is managed by a team of 5 portfolio managers with an average tenure of 12.5 years managing the fund. The team and process are the same for all 5 of Invesco's Main Street strategies, which cumulatively manage ~\$21B in AUM across the market cap spectrum. The team looks to generate consistent excess returns by keeping the risk profile and sector/industry allocations near that of the Russell 2000 index, and to find stocks whose executive leadership has a proven past track record of success. This involves significant quantitative and qualitative research into each company and its leadership to assess the current competitive positioning. The strategy ranks in the second quartile over the past 1-, 3-, and 5- years and in the top quartile over the past 10- years.</p>		
Rationale:	<p>Carson's internal investment committee considers this strategy to be a prudent option for fund replacements and new offerings in the Small Blend category due to strong long-term performance, a differentiated process, and reasonable costs.</p>		



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DFA US Small Cap

	DFSTX	Score: 97	Alternative
Commentary:	<p>Jed Fogdall (2012), Joel Schneider (2017), and Marc Leblond (2020) are the managers of the strategy. Like many DFA strategies, this portfolio is constructed using DFA's proprietary quantitative screening process that looks for companies with smaller market capitalizations, high levels of profitability, and trade below average from a multiple perspective. This results in a portfolio that is high active share relative to the benchmark, but has persistent tilts towards small cap, value, and quality factors. The strategy ranks in the second quartile over the past 1-, 3-, and 10- years and in the top quartile over the past 5- years.</p>		
Rationale:	<p>Carson's internal investment committee considers this strategy to be a prudent option for fund replacements and new offerings in the Small Blend category due to strong long-term performance, a differentiated process, and low costs.</p>		



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Conclusion

After evaluating the Small Blend fund universe and narrowing our in-depth analysis to the three funds above, the Carson Group found the Touchstone Small Company fund exhibited the following qualities:

- Long tenured management team and strong support structure of analysts
- Differentiated investment management process
- Top quartile absolute performance over the trailing 3, 5, and 10 year time horizons
- Strong risk adjusted performance as measured by Sharpe Ratio and Information Ratio
- Consistently strong trailing performance rankings through changing market conditions
- Fees below the peer average

For these reasons, Carson Group has determined that the incumbent JPMorgan Small Cap Equity fund should be replaced with the Touchstone Small Company fund.

	Touchstone Small Company	Invesco Main Street Small Cap	DFA US Small Cap	JPMorgan Small Cap Equity
Performance	√	√	√	X
Risk	√	√	√	√
Style	√	√	√	√
Management Team	√	√	√	√
Fees	√	√	√	√
IPS Status	Pass	Pass	Pass	Watch

Investment advisory services offered through CWM, LLC, an SEC Registered Investment Advisor. Carson Partners, a division of CWM, LLC, is a nationwide partnership of advisors. Carson Complete 401(k) is a service offered through the Carson Retirement Program "CRP". CRP is a platform for Carson partner advisors, who hold retirement plan business or consult on retirement plans. Investment advisory services also offered through NWCM Inc. an SEC Registered Investment Advisor. This content is for use by financial professionals and plan sponsors only. Not to be used with plan participants.

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Style	√	√	√	√
Management Team	√	√	√	√
Fees	√	√	√	√
IPS Status	Pass	Pass	Pass	Watch

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Supporting Documents



Additional Data



Trailing Performance (as of 9/30/25)

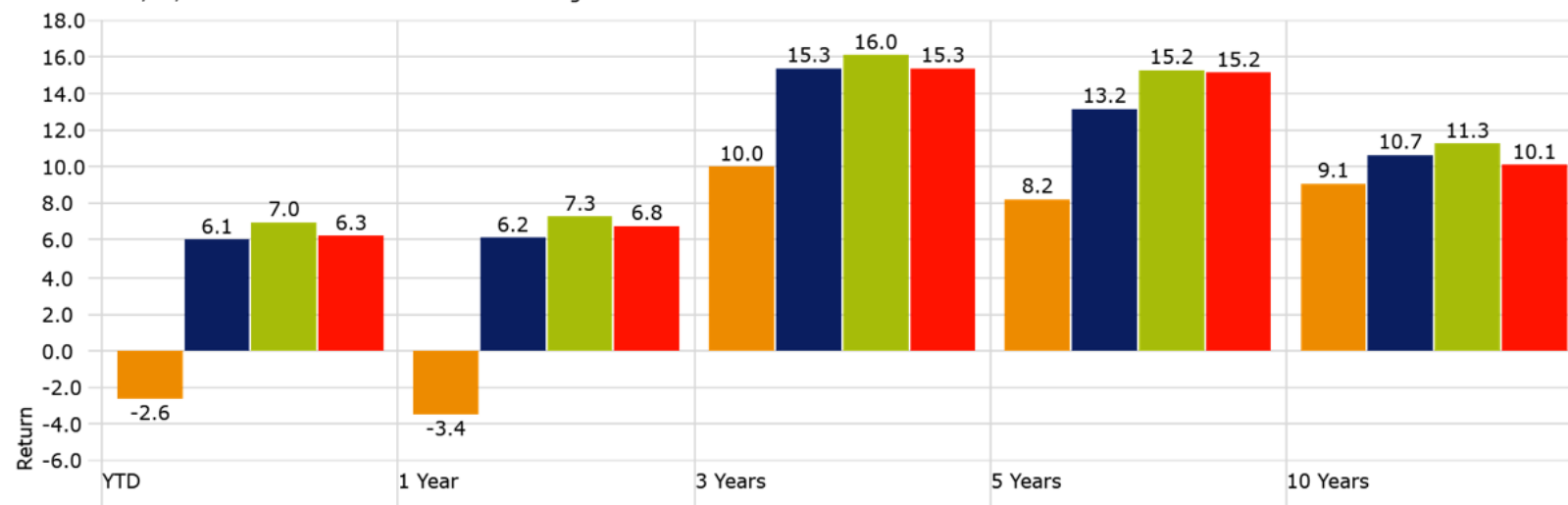
Trailing Returns

As of Date: 9/30/2025 Data Point: Return Calculation Benchmark: Morningstar US Small TR USD

	YTD	1 Year	3 Years	5 Years	10 Years
JPMorgan Small Cap Equity R6	-2.60	-3.43	9.99	8.19	9.12
Invesco Main Street Small Cap R6	6.09	6.17	15.30	13.16	10.67
Touchstone Small Company R6	6.95	7.33	16.03	15.24	11.31
DFA US Small Cap I	6.26	6.81	15.35	15.16	10.11

Returns

As of Date: 9/30/2025 Calculation Benchmark: Morningstar US Small TR USD



JPMorgan Small Cap Equity R6
DFA US Small Cap I

Invesco Main Street Small Cap R6

Touchstone Small Company R6

Source: Morningstar Direct



Calendar Year Performance (as of 9/30/25)

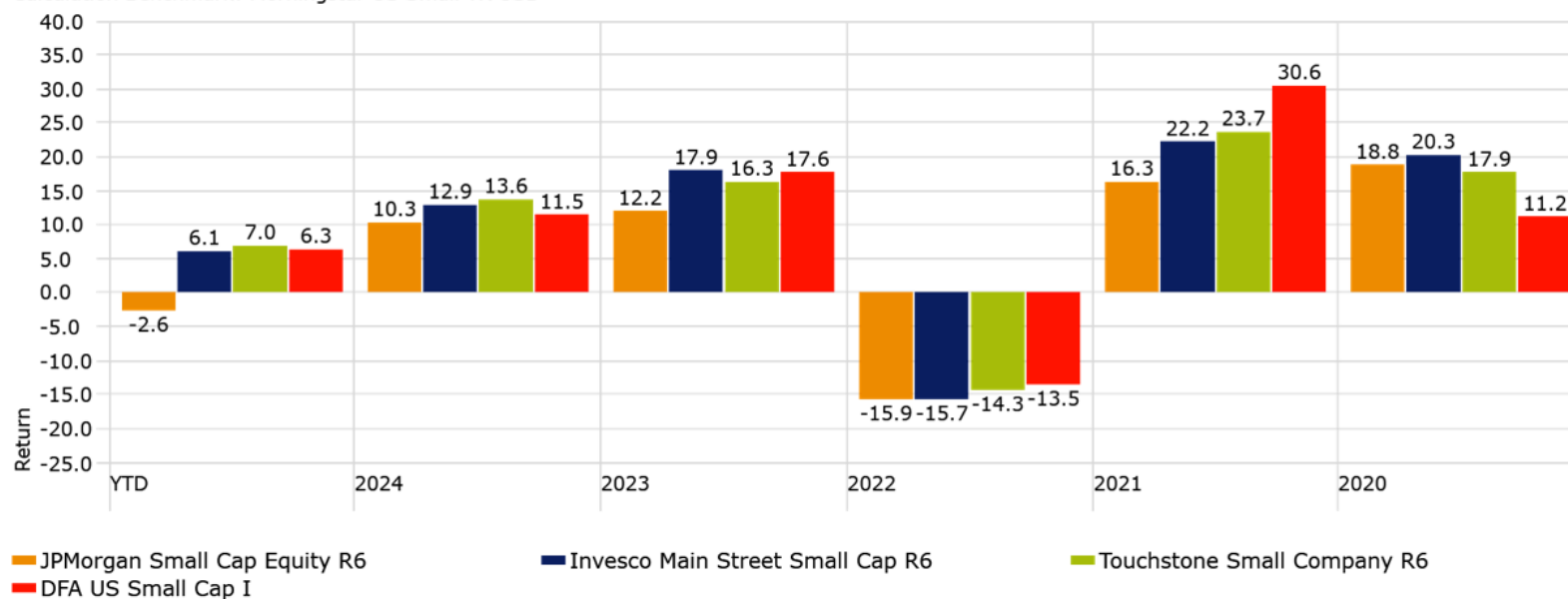
Calendar Year Returns

Data Point: Return Calculation Benchmark: Morningstar US Small TR USD

	YTD	2024	2023	2022	2021	2020
JPMorgan Small Cap Equity R6	-2.60	10.30	12.16	-15.88	16.29	18.80
Invesco Main Street Small Cap R6	6.09	12.88	17.94	-15.75	22.23	20.31
Touchstone Small Company R6	6.95	13.64	16.35	-14.32	23.67	17.86
DFA US Small Cap I	6.26	11.49	17.64	-13.53	30.61	11.17

Returns

Calculation Benchmark: Morningstar US Small TR USD



Source: Morningstar Direct

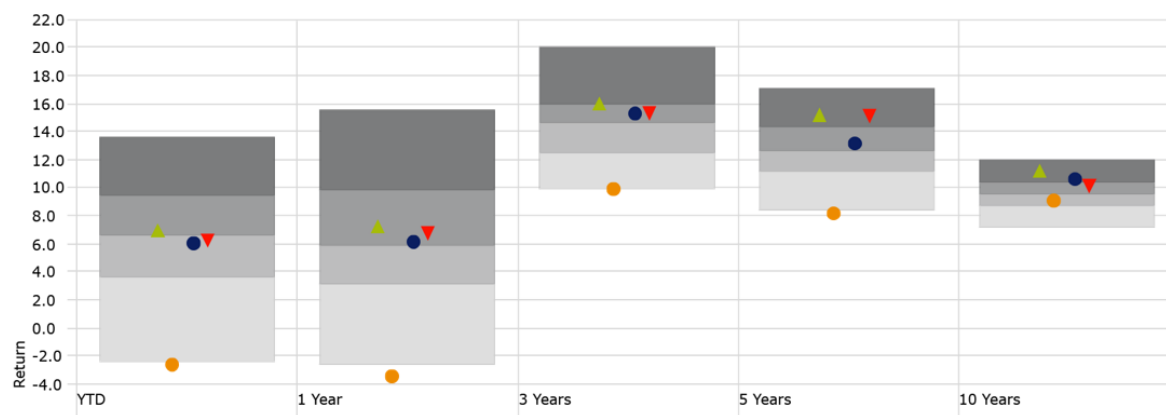


Performance Rankings

Performance Relative to Peer Group

As of Date: 9/30/2025 Peer Group (5-95%): Funds - U.S. - Small Blend Calculation Benchmark: Morningstar US Small TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



JPMorgan Small Cap Equity R6

Invesco Main Street Small Cap R6

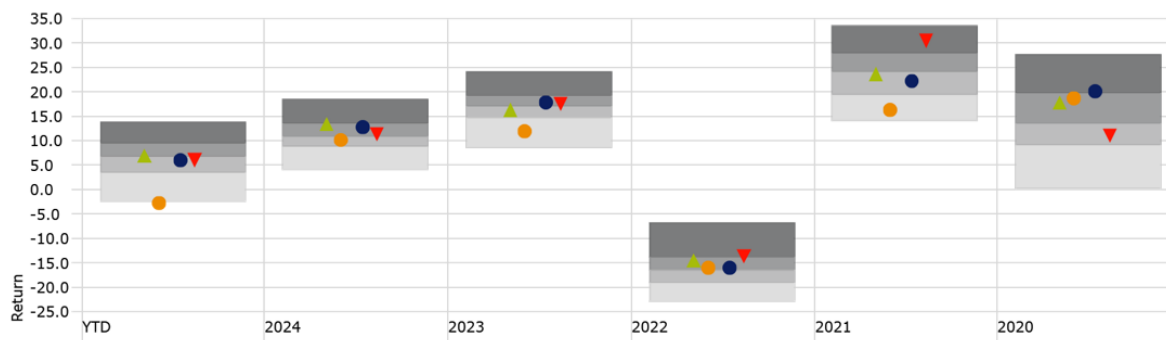
Touchstone Small Company R6

DFA US Small Cap I

Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Small Blend Calculation Benchmark: Morningstar US Small TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



JPMorgan Small Cap Equity R6

Invesco Main Street Small Cap R6

Touchstone Small Company R6

DFA US Small Cap I

Source: Morningstar Direct



Risk and Return

Performance

Calculation Benchmark: Morningstar US Small TR USD

	Return	Std Dev	Excess Return	Information Ratio (arith)	R2	Tracking Error
JPMorgan Small Cap Equity R6	8.19	19.26	-4.06	-0.91	95.14	4.46
Invesco Main Street Small Cap R6	13.16	20.07	0.91	0.27	97.24	3.36
Touchstone Small Company R6	15.24	19.24	2.98	0.66	94.96	4.54
DFA US Small Cap I	15.16	19.98	2.91	0.82	96.88	3.57

Risk

Time Period: 10/1/2015 to 9/30/2025 Calculation Benchmark: Morningstar US Small TR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
JPMorgan Small Cap Equity R6	9.12	18.67	3.16	-0.03	0.91	95.64	0.37	4.29
Invesco Main Street Small Cap R6	10.67	19.93	2.24	0.98	0.98	97.35	0.43	3.27
Touchstone Small Company R6	11.31	19.21	2.68	1.80	0.94	96.16	0.47	3.95
DFA US Small Cap I	10.11	20.09	2.10	0.44	0.99	97.22	0.39	3.36



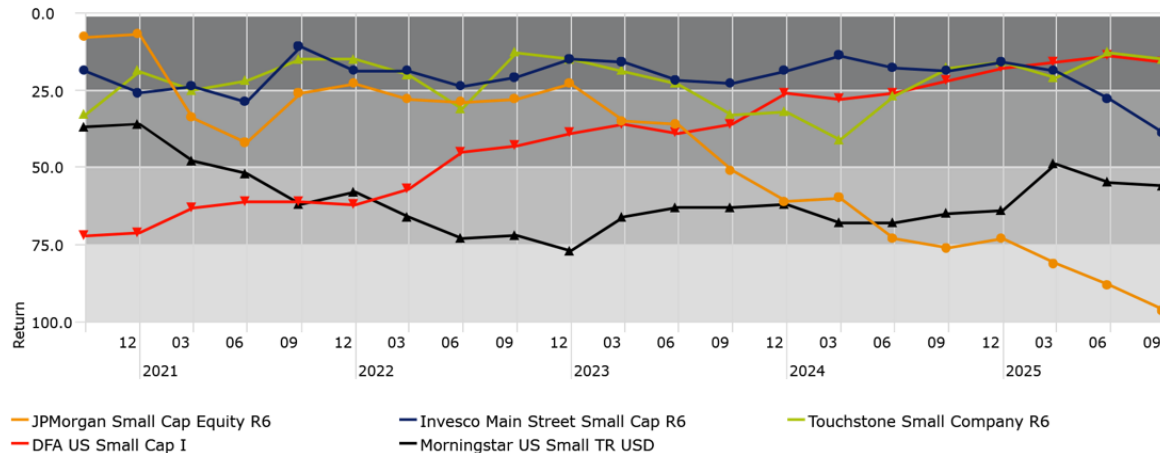
Consistency

Rolling Return (Descending Rank)

Time Period: 10/1/2015 to 9/30/2025

Peer Group (5-95%): Funds - U.S. - Small Blend Rolling Window: 5 Years 3 Months shift Calculation Benchmark: Morningstar US Small TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

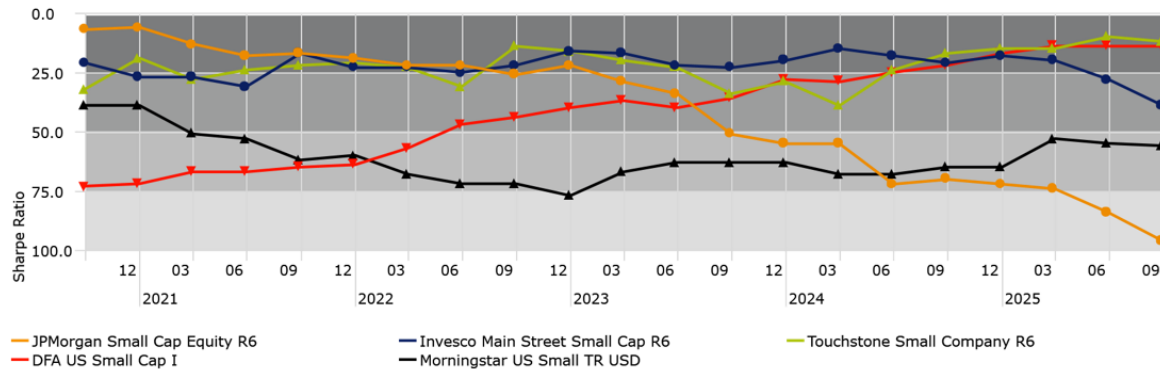


Rolling Sharpe Ratio (Descending Rank)

Time Period: 10/1/2015 to 9/30/2025

Peer Group (5-95%): Funds - U.S. - Small Blend Rolling Window: 5 Years 3 Months shift Calculation Benchmark: Morningstar US Small TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



Source: Morningstar Direct



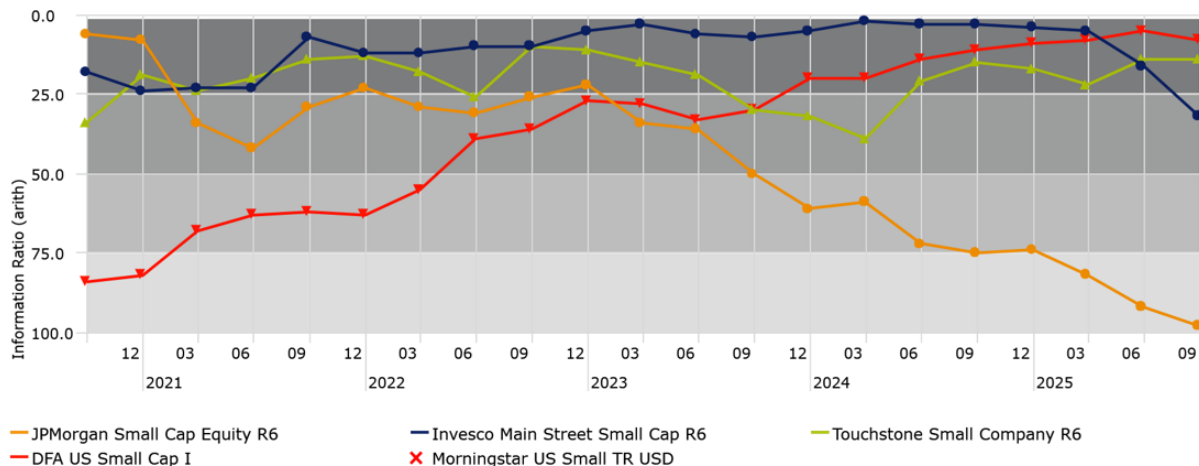
Consistency

Rolling Information Ratio (Descending Rank)

Time Period: 10/1/2015 to 9/30/2025

Peer Group (5-95%): Funds - U.S. - Small Blend Rolling Window: 5 Years 3 Months shift Calculation Benchmark: Morningstar US Small TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

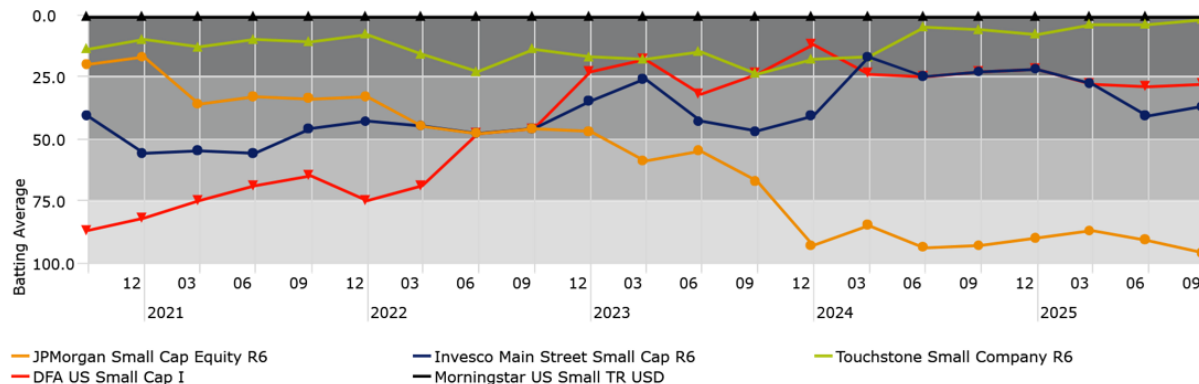


Rolling Batting Average (Descending Rank)

Time Period: 10/1/2015 to 9/30/2025

Peer Group (5-95%): Funds - U.S. - Small Blend Rolling Window: 5 Years 3 Months shift Calculation Benchmark: Morningstar US Small TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



Source: Morningstar Direct



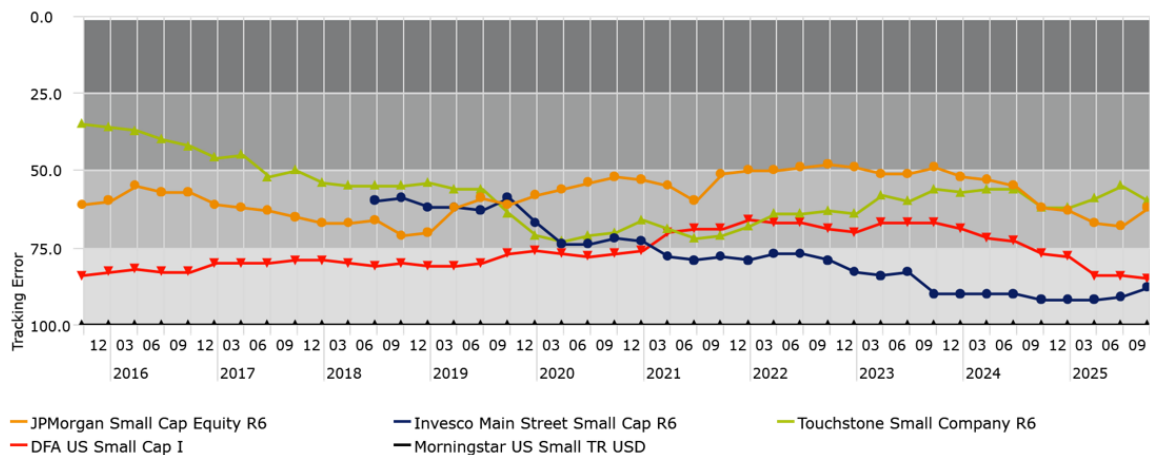
Consistency

Rolling Tracking Error (Descending Rank)

Time Period: 10/1/2010 to 9/30/2025

Peer Group (5-95%): Funds - U.S. - Small Blend Rolling Window: 5 Years 3 Months shift Calculation Benchmark: Morningstar US Small TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

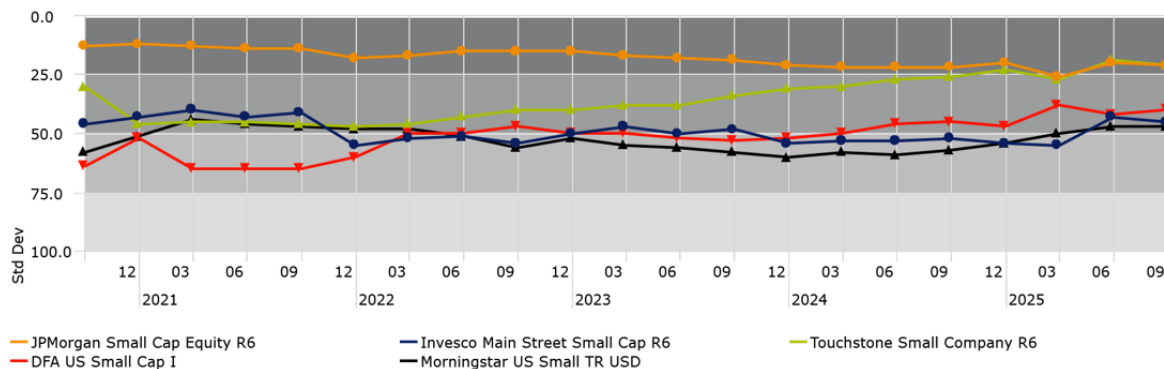


Rolling Standard Deviation (Ascending Rank)

Time Period: 10/1/2015 to 9/30/2025

Peer Group (5-95%): Funds - U.S. - Small Blend Rolling Window: 5 Years 3 Months shift Calculation Benchmark: Morningstar US Small TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



Source: Morningstar Direct



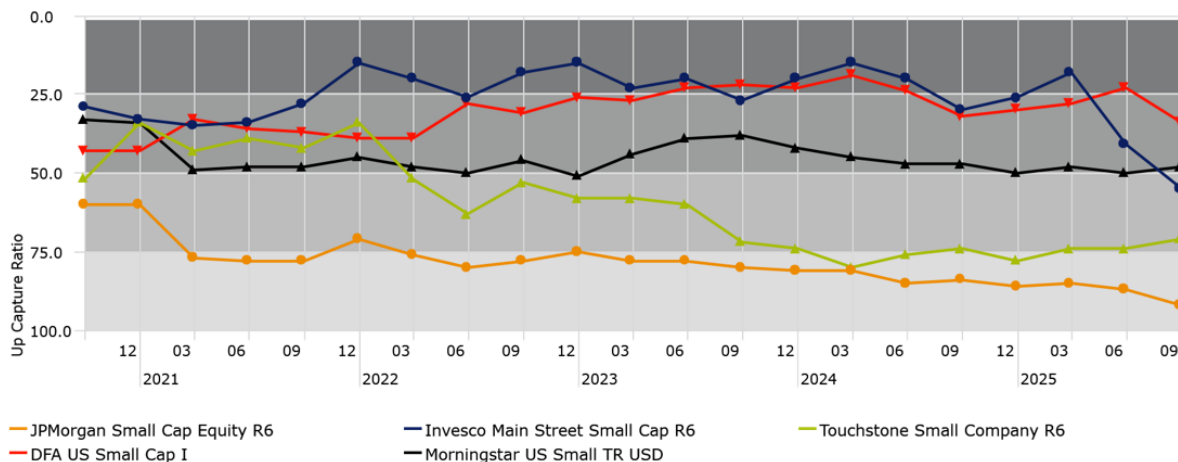
Consistency

Rolling Up Capture(Descending Rank)

Time Period: 10/1/2015 to 9/30/2025

Peer Group (5-95%): Funds - U.S. - Small Blend Rolling Window: 5 Years 3 Months shift Calculation Benchmark: Morningstar US Small TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

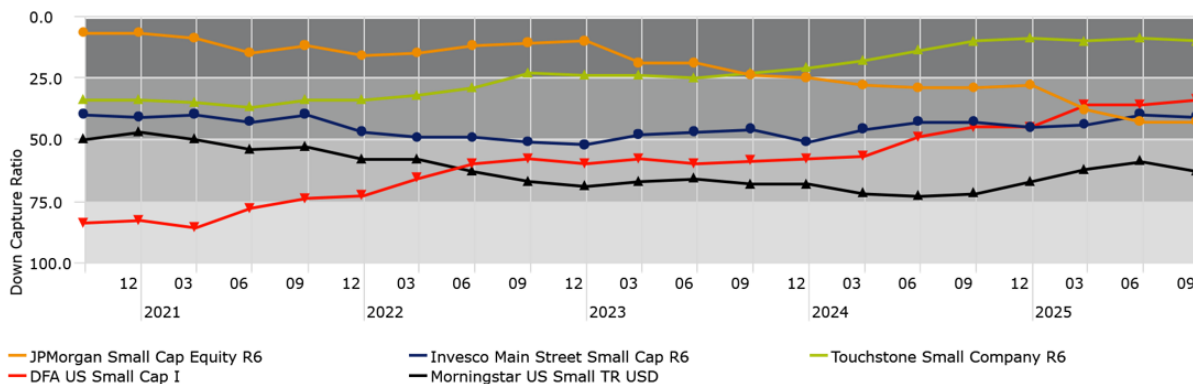


Rolling Down Capture (Ascending Rank)

Time Period: 10/1/2015 to 9/30/2025

Peer Group (5-95%): Funds - U.S. - Small Blend Rolling Window: 5 Years 3 Months shift Calculation Benchmark: Morningstar US Small TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



Source: Morningstar Direct



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, 28 years
Daniel Percella, 23 years

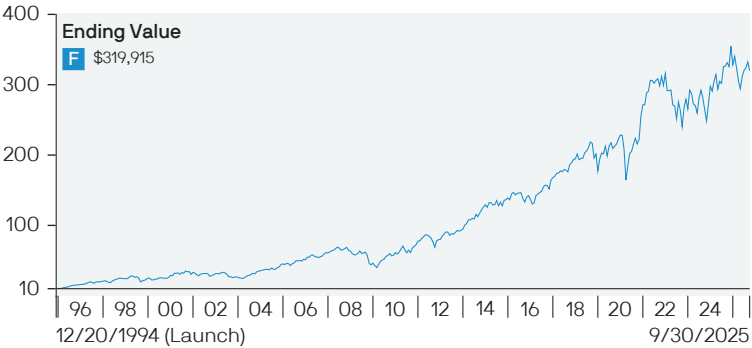
Fund Information	
Class launch May 31, 2016	Annual expenses (%) Gross Expenses: 0.750 Net Expenses: 0.750
Share class number 4713	Minimum initial investment \$15M
CUSIP 48127B862	
Fund assets \$3.49 bn	

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

Performance

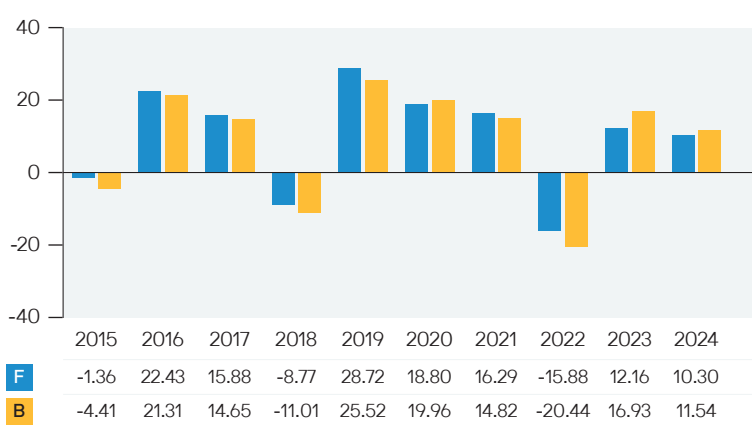
F Fund: Class R6 Shares
B Benchmark: Russell 2000 Index

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	-0.15	-2.60	-3.43	9.99	8.19	9.16	
B		12.39	10.39	10.76	15.21	11.56	9.77	

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.	2.1
Hayward Holdings, Inc.	1.9
Encompass Health Corp.	1.8
Performance Food Group Co.	1.8
WillScot Holdings Corp.	1.5
Bright Horizons Family Solutions, Inc.	1.5
Element Solutions, Inc.	1.5
Core & Main, Inc., Class A	1.5
StepStone Group, Inc., Class A	1.4
MACOM Technology Solutions Holdings, Inc.	1.4

Equity Sectors (%)

Sector	Weighting	Compared to Benchmark
Communication Services	0.0	-2.8
Consumer Discretionary	10.9	1.0
Consumer Staples	5.2	3.2
Energy	3.8	-1.0
Financials	20.0	2.0
Health Care	8.4	-7.6
Industrials	24.9	7.2
Information Technology	10.4	-5.1
Materials	7.6	3.4
Real Estate	5.8	0.0
Short-Term Investments	2.0	2.0
Utilities	1.2	-2.1

Portfolio Analysis

Approximate number of holdings	99
Beta (3-year)	0.86
P/E ratio (1 yr. forecast)	18.95
Wtd. avg. market cap (in billions)	\$6.44
Sharpe ratio (3-year)	0.37

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%. This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be recommendation for any specific investment product, strategy, plan feature or other purposes. By receiving this communication you agree with the intended purpose described above. Any examples used in this material are generic, hypothetical and for illustration purposes only. None of J.P. Morgan Asset Management, its affiliates or representatives is suggesting that the recipient or any other person take a specific course of action or any action at all. Communications such as this are not impartial and are provided in connection with the advertising and marketing of products and services. Prior to making any investment or financial decisions, an investor should seek individualized advice from personal financial, legal, tax and other professionals that take into account all of the particular facts and circumstances of an investor’s own situation.

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.

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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3Q 2025

JPMorgan Small Cap Equity Fund

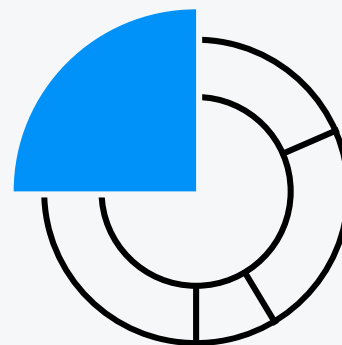


Table of contents

Capabilities

Strategy: Small Cap Equity

- Expertise
 - Process
 - Results
 - Portfolio
-

Appendix

Strategy overview

JPMorgan Funds – Small Cap Equity Fund as of September 30, 2025



Expertise

Experienced and dedicated Portfolio Management team*

- Portfolio Management Team has 15+ years collaborating on the portfolio, and is supported by 4 dedicated analysts
- The investment team average 18 years of industry experience and 15 years with JPMorgan



Portfolio

Fundamental, bottom-up approach with a focus on quality

- Quality businesses with strong free cash flow generation run by savvy management teams at attractive valuations
- Aim to own profitable companies that are industry leaders in niche industries with idiosyncratic growth drivers



Results

The strategy has delivered strong performance over time

- Consistent outperformance with less volatility than the benchmark has led to top decile absolute and risk adjusted returns**
- Capital preservation has been a hallmark of the strategy – 78% down-market capture/6th percentile trailing since inception**
- Only fundamental active fund in the Small Cap Blend category to outperform in 15 out of 20 calendar years***
- Silver Medal from Morningstar****

Source: J.P. Morgan Asset Management. *Past performance is no guarantee of future results.* *Don San Jose has been a Co-PM on the strategy since 2007 & named lead PM in February of 2013. Dan Percella has been a Co-PM for the strategy since 2014.** Source: Morningstar as of 09/30/25. Small Cap Equity Fund (I Shares) was ranked in the Morningstar Small Cap Blend Category versus the Russell 2000 benchmark. The fund was ranked 11/336 for Return, 10/336 for sharpe ratio since inception (09/30/2004). ***Reflects all funds in the Small Cap Blend Category versus the Russell 2000 Benchmark that are actively managed and not index funds. ****Morningstar overall rating denotes Small Cap Equity Fund (VSEIX). Morningstar rating as 5/22/2025.

J.P.Morgan
ASSET MANAGEMENT

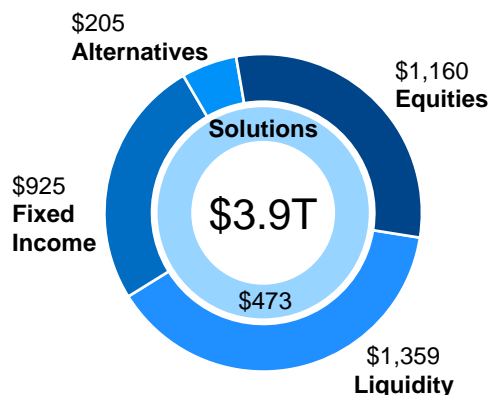
Capabilities

JPMAM: Broad, diversified ~\$4T AUS active manager

The power of perspective to build stronger portfolios

Assets under supervision (\$B)

By Asset Class^{1,2}



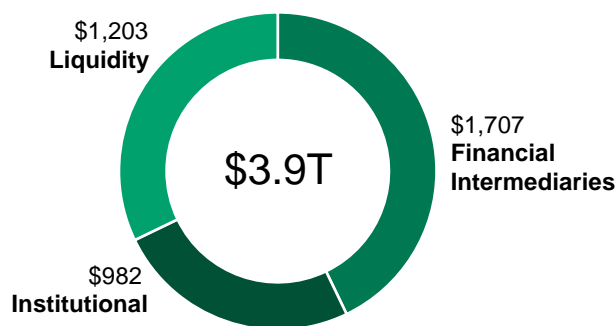
\$480M

Annual research budget³

70+

Investment engines⁴

By Client Segment¹



57%

Largest pensions / SWFs as clients⁴

>70%

Coverage of industry assets⁵

With revenue diversified across regions¹

63%
Americas

24%
EMEA

13%
APAC

As of June 30, 2025; unless otherwise noted. Due to rounding, data may not always add up to the total assets under supervision (AUS).

¹As of June 30, 2025. Includes custom glide path and retail advisory assets; ²AUS by asset class includes AUS managed behalf of other investment teams; ³Only for AM; ⁴J.P. Morgan Asset Management as of December 31, 2024; ⁵J.P. Morgan Asset Management Business Intelligence, as of December 31, 2024, and includes U.S. Advisors only; ⁶J.P. Morgan Asset Management, ISS Market Intelligence Simfund, public filings and company websites; ⁷Morningstar; ⁸iMoneyNet.

Global 2024 rankings

- #1** Active Flows⁶
- #1** Active ETF Flows⁷
- #1** Active Equity Flows⁶
- #2** Active Fixed Income Flows⁶
- #1** Institutional Money Market Funds AUM⁸

Global Equities: Drawing on resources around the world

137 Fundamental Research

6 Heads of Research
64 North America Analysts
13 Asia Analysts
15 Europe Analysts
39 EM Analysts

19 Quant. Research & Data Science

8 Analysts – London
11 Analysts – New York

140 Portfolio Managers

34 US Equities
60 International Equities
46 Emerging market Equities

32 Traders & Analytics

26 Traders
6 Trading Analytics & Strategy

55 Investment Specialists

10 Investment Specialists in Asia
18 Investment Specialists in Europe
27 Investment Specialists in US

37 Implementation

13 Implementation Specialists - London
15 Implementation Specialists - New York
4 Implementation Specialists - Hong Kong
3 Implementation Specialists - Taiwan
2 Implementation Specialists - Japan

48 Sustainable Investing & Stewardship Team

25 Stewardship
23 Sustainable Investing

400+ equity professionals in 9 locations worldwide

2500+ companies under coverage with over 5000 contacts per year

USD **190M+** annual global equity research budget*

1 technology platform (Spectrum) connecting a world of insights ^^

91% of Global Equity AUM is outperforming over the past 10 years

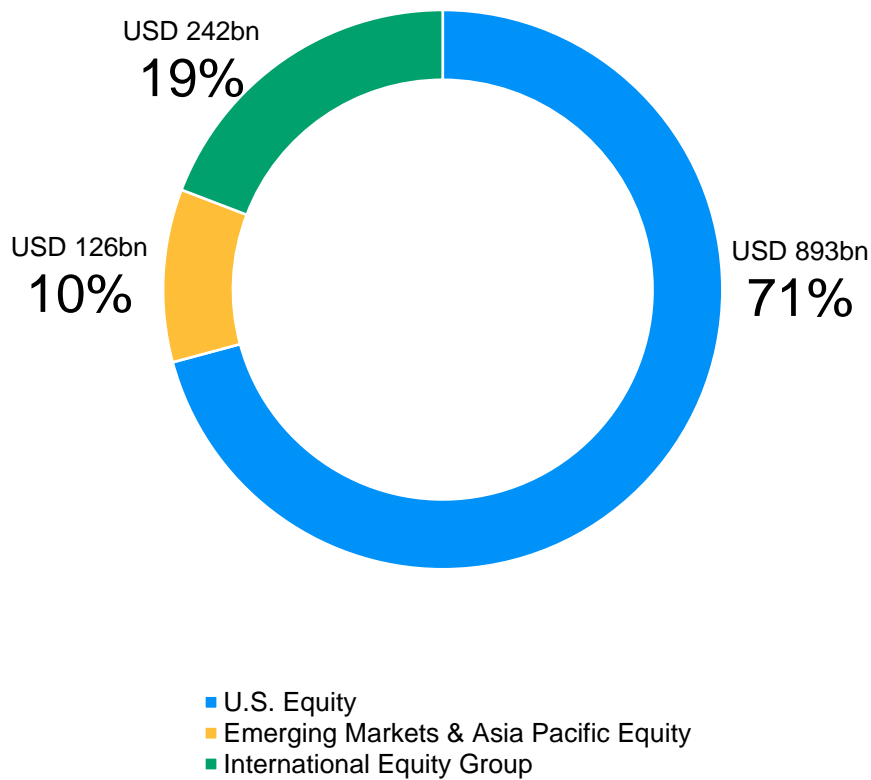
Data as 30 June 2025. This data is for the Global Equities Platform. Updated annually. Note this illustrates the resources available and does not necessarily reflect reporting lines.

Equities assets under management

As of September 30, 2025, J.P. Morgan Asset Management’s Equity teams manage USD 1,260 billion

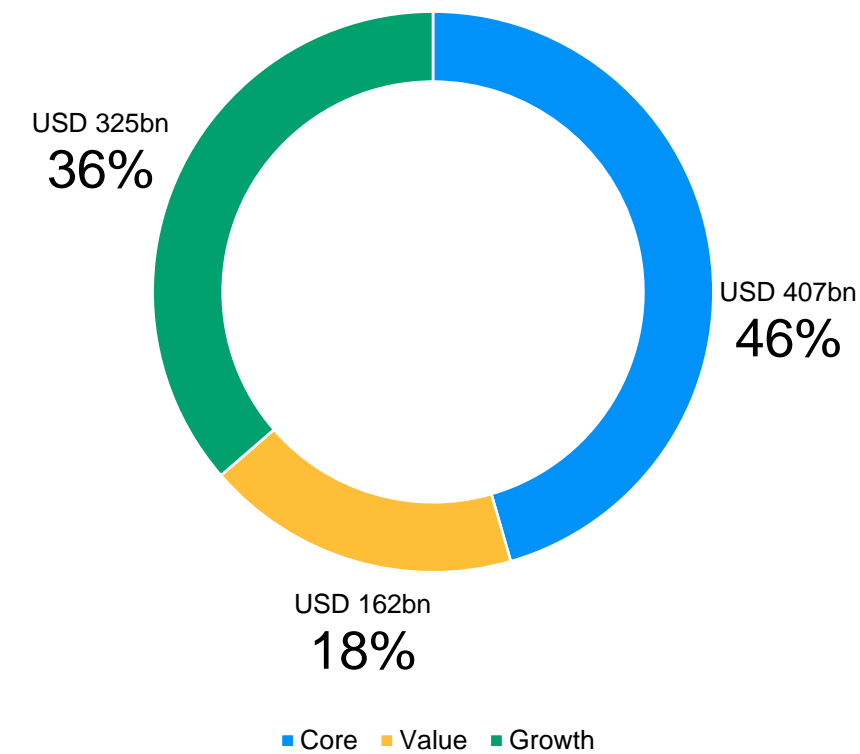
Equities

USD 1,260bn total assets under management



U.S. Equity

USD 893bn total assets under management

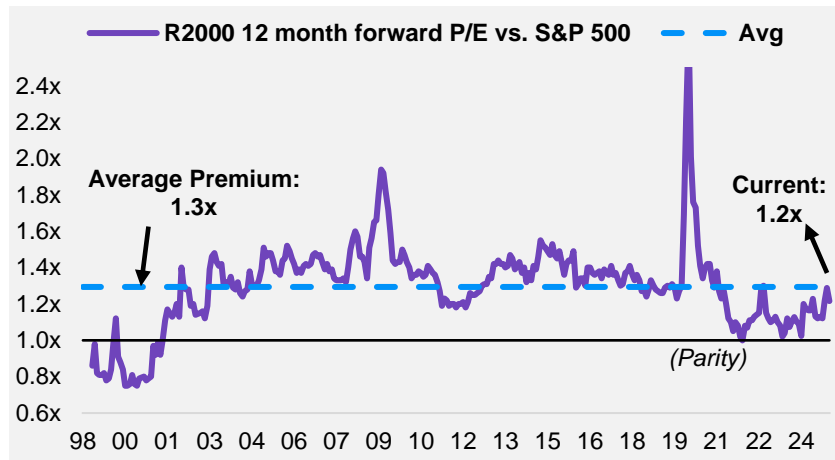


Source: J.P. Morgan Asset Management. Data includes internal Fund of Funds and joint ventures.

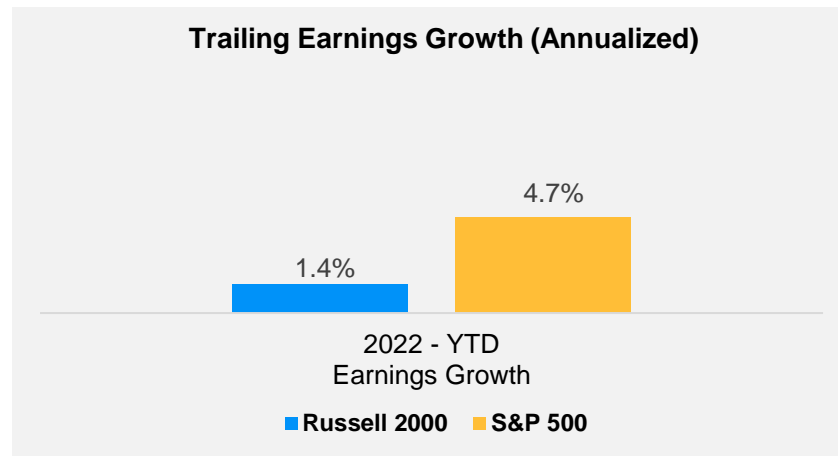
Small Cap Investing

Why are small caps interesting now?

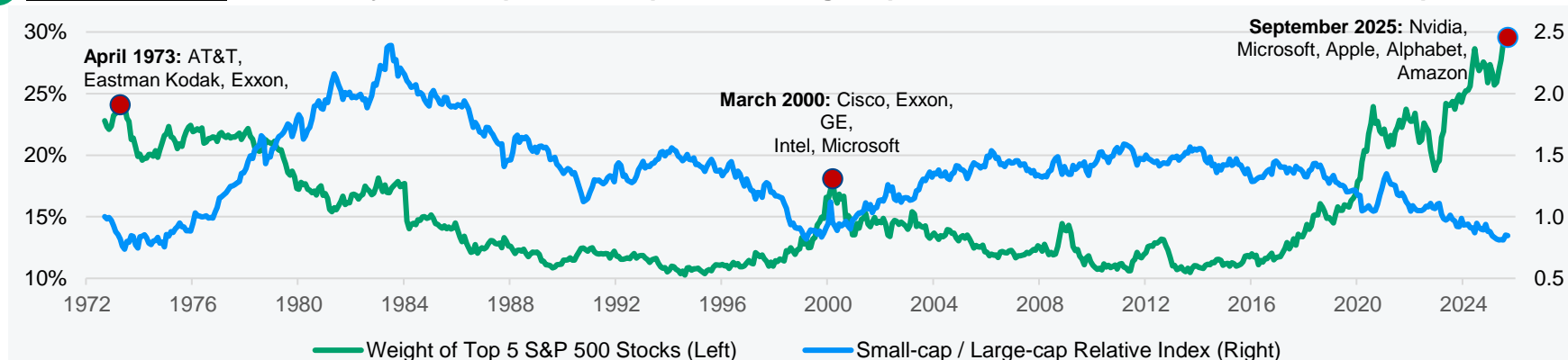
1 Valuation: Relative valuations trailing long term average



2 Earnings: Small caps earnings have lagged large caps since 2022



3 Broadening Out: Historically, small caps have outperformed large caps when index concentration has reached peak levels



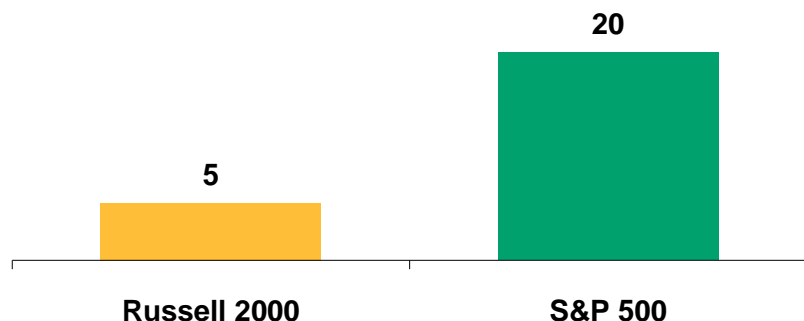
Source: J.P. Morgan Asset Management, (upper left) Bloomberg as of 09/30/2025, (upper right) J.P. Morgan Asset Management, Bloomberg as of 9/30/2025, (lower) Furey Research as of 09/30/2025. For illustrative purposes only. Estimates, forecasts and comparisons are as of the dates stated in the material. This information does not reflect the performance of any specific investment scenario. The views and strategies described herein may not be suitable for all investors, and more complete information is available which discusses risks, liquidity, and other matters of interest. This information is not intended as an offer or solicitation for the purchase or sale of any financial instrument.

Outlooks and past performance are no guarantee of future results. It is not possible to invest directly in an index.

Small Caps: Why go active with JPMorgan Small Cap Equity?

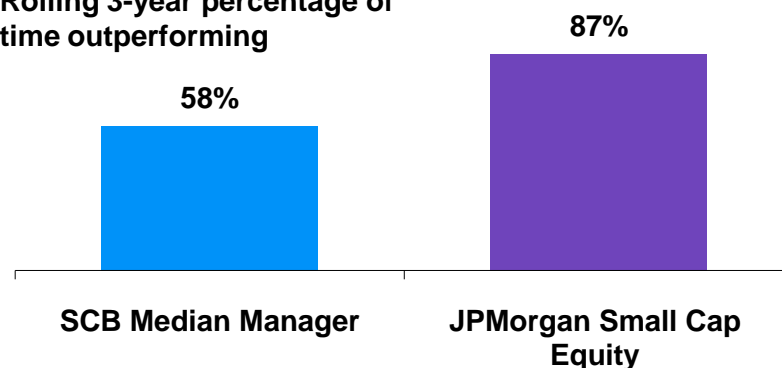
Small Caps are less covered by research analysts

Average # of covering analysts per stock



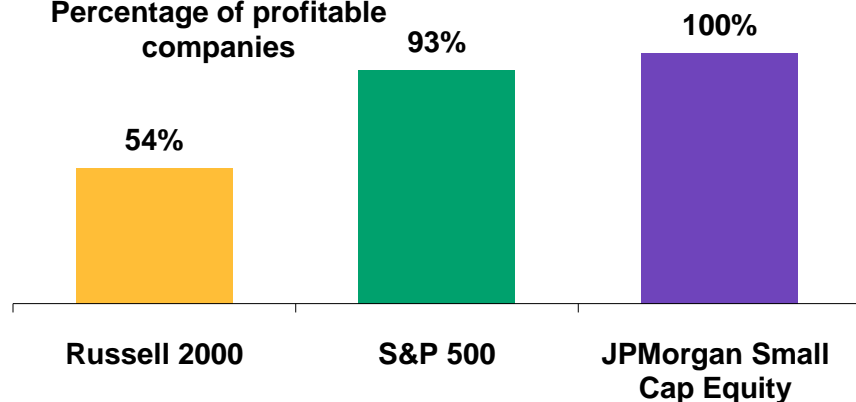
Consistent Outperformance – Rolling 3 Year (%)²

Rolling 3-year percentage of time outperforming



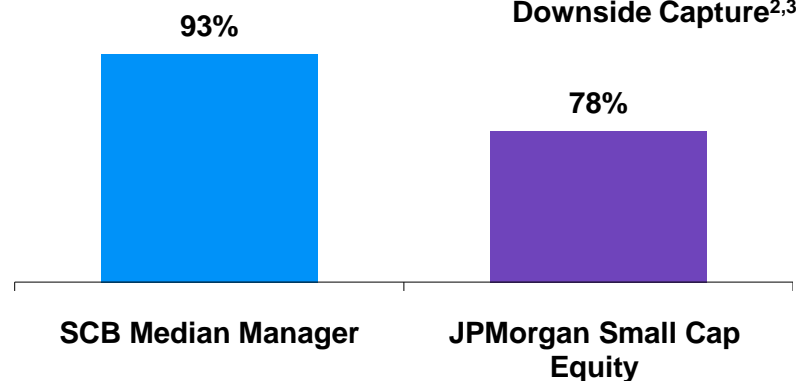
Profitability concerns are greater in small caps¹

Percentage of profitable companies



Downside Protection Potential^{2,3}

6th Percentile Downside Capture^{2,3}



Source: J.P. Morgan Asset Management.

¹Source: Compustat, FactSet, FTSE Russell, NBER, J.P. Morgan Asset Management as of 9/30/2025. ²Morningstar as of 9/30/2025. Small Cap Equity Fund (I Shares) was ranked in the Morningstar Small Cap Blend Category for Down capture since inception (9/30/2004): 19 of 336 funds. ³Down capture measures performance of the manager relative to the index in down markets. The Russell 2000 Index is a market-cap-weighted index of widely held stocks that are used as a representation of the small cap market. An individual cannot invest directly in an index. The index is unmanaged.

Past performance is not indicative of future returns.

Expertise

A tight knit team with a disciplined focus on delivering alpha



Jonathan Sherman

Head of U.S. Equity

Experience: 28/21

Small Cap Equity Team



Don San Jose

**CIO Value
Portfolio Manager**
Experience: 28/26



Dan Percella

Co-Portfolio Manager
Experience: 23/18



Jonathon Brachle

**Managing Director
Research Analyst**
Experience: 18/18



Chris Carter

**Executive Director
Research Analyst**
Experience: 19/10



Jesse Huang

**Vice President
Research Analyst**
Experience: 9/9



Michael Yuan

**Vice President
Research Analyst**
Experience: 8/8

Investment Specialist Team



Jaime Steinhardt

Managing Director
Experience: 15/15



Rory Houser

Vice President
Experience: 10/10



Anne Balch

Vice President
Experience: 10/8



Ellie O'Donoghue

Associate
Experience: 5/5

Also leverages the insights of the J.P. Morgan Equity organization, which includes over 40 research analysts in the U.S. and over 200 analysts globally

As of September 2025. Years of experience: industry/firm.

Process

Investment philosophy

1. Quality

We focus on quality first:

- Leaders in niche industries
- Durable, profitable business models with consistent earnings
- Strong management teams



2. Valuation

Valuation is critical:

- Quantitative & qualitative judgements
- Potential vs. current market value
- Tailored metrics for each stock: P/E, EV/EBITDA



Small Cap Equity

Quality focused portfolio with historically :

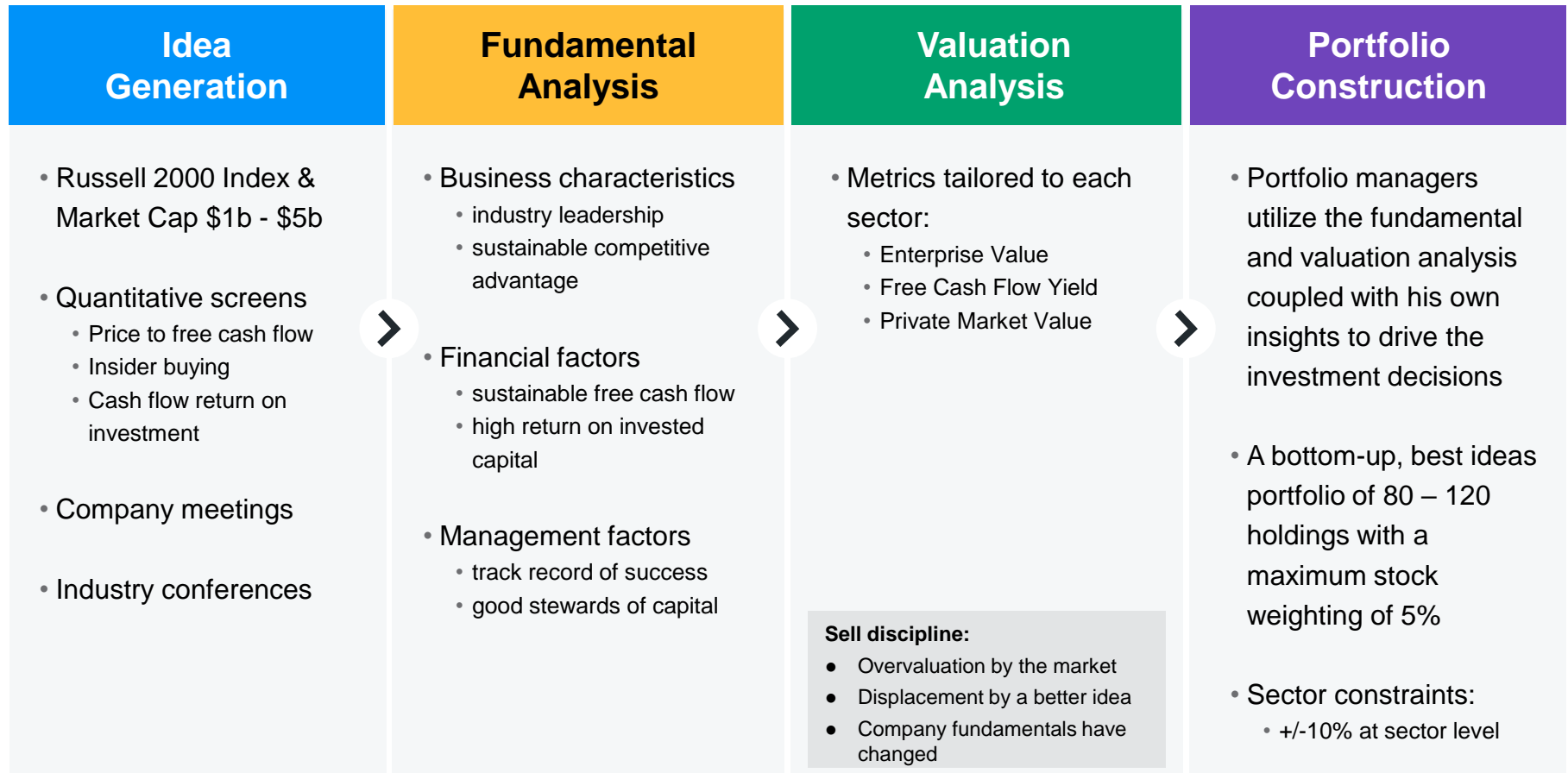
- Lower volatility than the market
- Less exposure to the downside

For illustrative purposes only.

The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

Small-cap investing typically carry more risk than stock funds investing in well-established "blue-chip" companies. Historically, small-cap companies' stock has experienced a greater degree of market volatility than the average stock.

Our process is focused on identifying the stocks that meet our investment criteria and constructing a diversified portfolio



For illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

MSA Safety (MSA)

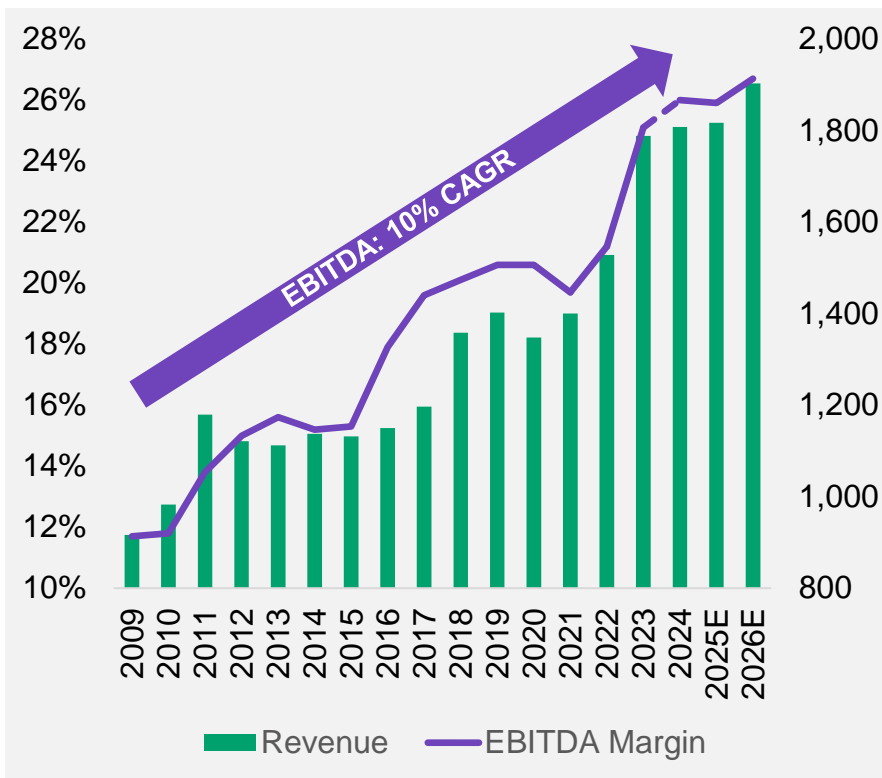
Company Description

MSA Safety develops, manufacturers, and supplies fire and other safety products. Core products include self-contained breathing apparatuses, gas/flame detection systems, helmets, and fall protection.

Investment Highlights

- Top 3 global market position in all core products, making up 85% of revenues
- Highly fragmented industry with few participants offering a comprehensive lineup of safety products
- Safety products are non-discretionary – less cyclical of demand
- Low capital intensity and highly profitable business
- Consistent management track record of execution, margin expansion, and accretive M&A

MSA Revenue (\$MM) and EBITDA Margin



Sources: Company filings, Bloomberg, J.P. Morgan Asset Management. The companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. J.P. Morgan Asset Management may or may not hold positions on behalf of its clients in any or all of the aforementioned securities. Past performance is not necessarily a reliable indicator for current and future performance. Data most recent as of 09/30/2025.

Results

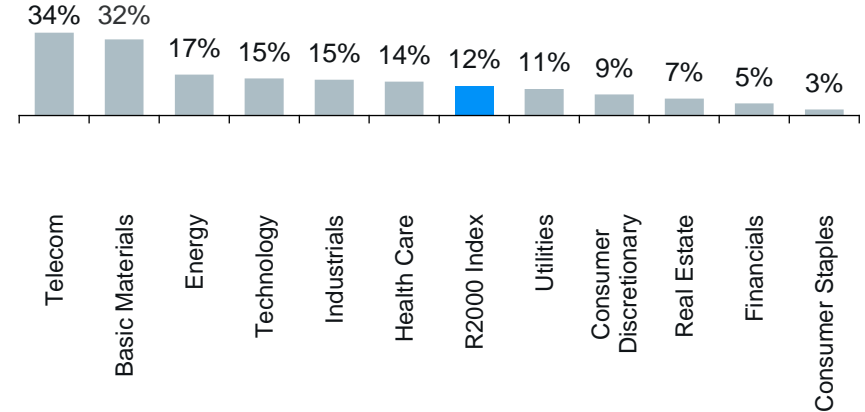
Market Environment

Third Quarter 2025 Index Returns

July 1, 2025 – Sept 30, 2025 shaded from best-to-worst performing index

	Value	Core	Growth
Large	5.3%	8.1%	10.5%
Mid	6.2%	5.3%	2.8%
Small	12.6%	12.4%	12.2%

Third Quarter 2025 Russell 2000 Index Sector Returns

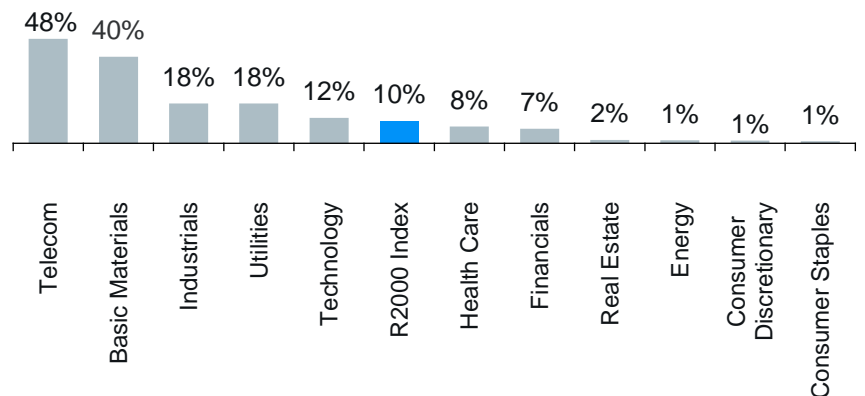


YTD Index Returns

January 1, 2025 – Sept 30, 2025 shaded from best-to-worst performing index

	Value	Core	Growth
Large	11.7%	14.8%	17.2%
Mid	9.5%	10.4%	12.8%
Small	9.0%	10.4%	11.7%

YTD Russell 2000 Index Sector Returns



Source: J.P. Morgan Asset Management; Morningstar, Frank Russell Company, Standard & Poor's. For all time periods, total return is based on Russell-style indexes except for the large blend category, which is based on the S&P 500 Index. **Past performance is not a guarantee of future results.**

Performance

JPMorgan Funds – Small Cap Equity Fund as of September 30, 2025

Market value					JPMorgan Small Cap Equity Fund							J.P. Morgan Small Cap Active Core Strategy											
September 2025					\$3,372m							\$4,476m											
Time-weighted trailing rates of return performance at NAV (%)					3Q25	YTD	1 year	3 years	5 years	10 years	Since Inception*												
JPMorgan Small Cap Equity Fund (I Shares)					-0.21	-2.77	-3.68	9.71	7.92	8.89	10.21												
Russell 2000 Index					12.39	10.39	10.76	15.21	11.56	9.76	8.59												
Excess returns					-12.60	-13.16	-14.44	-5.50	-3.64	-0.87	1.62												
Morningstar % Rank (Small Blend)					-	-	98	97	98	71	3												
Calendar year performance at NAV (%)					2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
JPMorgan Small Cap Equity Fund (I Shares)					18.79	3.84	-27.05	32.11	26.41	2.92	18.10	36.15	7.33	-1.55	22.15	15.59	-8.99	28.40	18.51	16.01	-16.09	11.90	10.01
Russell 2000 Index					18.37	-1.57	-33.79	27.17	26.85	-4.18	16.35	38.82	4.89	-4.41	21.31	14.65	-11.01	25.52	19.96	14.82	-20.44	16.93	11.54
Excess returns					0.42	5.41	6.74	4.94	-0.44	7.10	1.75	-2.67	2.44	2.86	0.84	0.94	2.02	2.88	-1.45	1.19	4.35	-5.03	-1.53
Morningstar % Rank (Small Blend)					13	18	5	61	55	8	9	76	14	17	36	17	16	14	23	89	44	86	62

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end please call 1-800-338-4345.

The Russell 2000 Index is a market-cap-weighted index of widely held stocks that are used as a representation of the small cap market. The returns are total returns and include the reinvestment of dividends. An individual cannot invest directly in an index. The index is unmanaged. * Inception date: September 30, 2004

Morningstar Ratings™ and Morningstar category: © Morningstar. All Rights Reserved. As of 9/30/2025, the Small Cap Equity Fund (I Shares) was ranked in the Morningstar Small Cap Blend Category for the following time periods: 558/612 funds for the trailing one year period, 521/577 funds for the three year period, 514/556 funds for the five year period, 266/405 for the ten year period and 11/336 funds for the since strategy inception period.

Performance attribution – 3Q25

JPMorgan Funds – Small Cap Equity Fund as of September 30, 2025

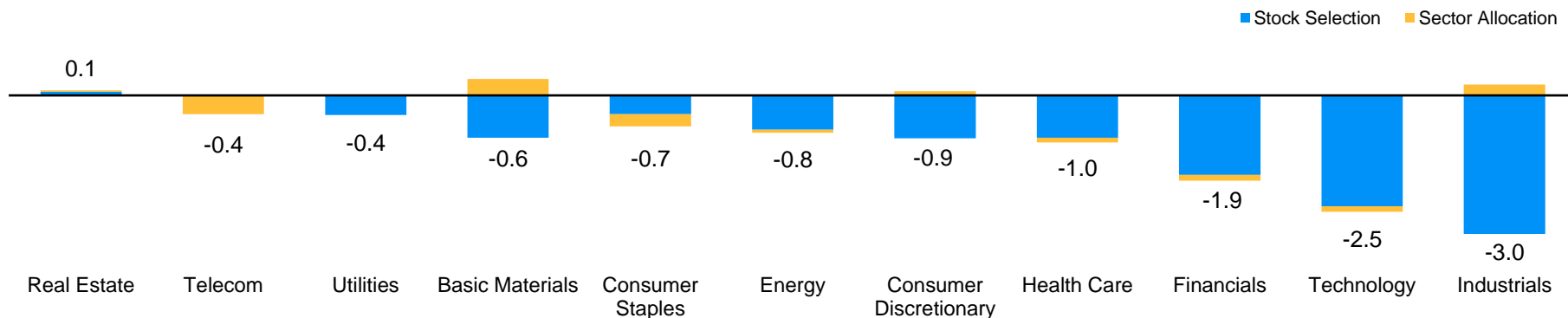
Benchmark Russell 2000 Index

Stock: -11.68% | Sector: -0.67%

Top contributors	Relative weight ¹ (%)	Impact (%)
Medpace	0.56	0.33
Cushman & Wakefield	1.21	0.30
Perimeter Solutions	0.56	0.28
Miami International	0.27	0.16
Evercore	1.28	0.15

Top detractors	Relative weight ¹ (%)	Impact (%)
Willscot Mobile	1.76	-0.67
Primo Brands	1.29	-0.56
Morningstar	1.11	-0.48
Power Integrations	1.00	-0.47
MarketAxess	1.16	-0.45

Sector attribution (%)



¹Average weight. The benchmark is the Russell 2000 Index. For illustrative purposes only.

Source: J.P. Morgan Asset Management, Frank Russell Company (includes cash). The fund is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. **Past performance is not a guarantee of future results.**

Performance attribution – YTD 2025

JPMorgan Funds – Small Cap Equity Fund as of September 30, 2025

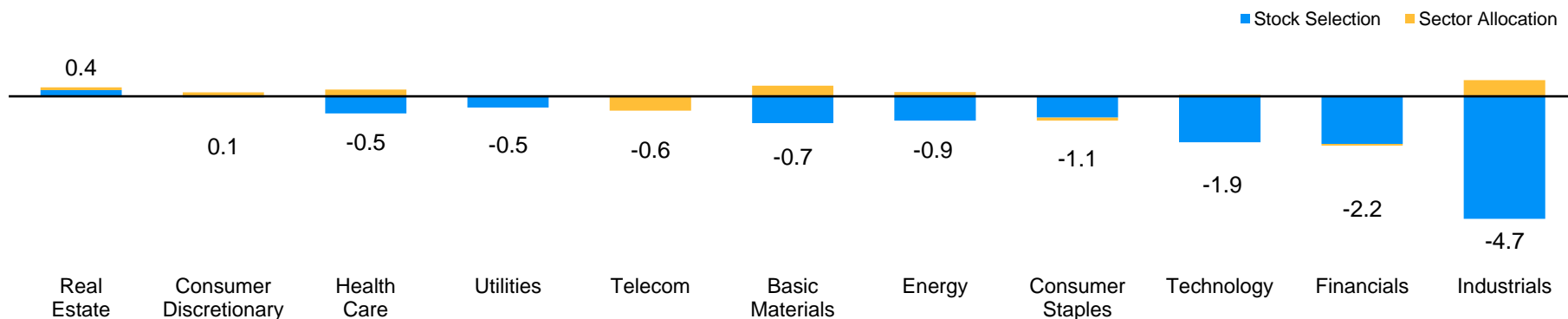
Benchmark Russell 2000 Index

Stock: -13.37% | Sector: 0.92%

Top contributors	Relative weight ¹ (%)	Impact (%)
Woodward	0.94	0.43
Allegro Microsystems	0.92	0.40
Encompass Health	1.64	0.40
Perimeter Solutions	0.71	0.39
Medpace	0.31	0.31

Top detractors	Relative weight ¹ (%)	Impact (%)
Willscot Mobile	1.97	-1.01
Freshpet	0.73	-0.80
Novanta	1.11	-0.60
SM Energy	1.05	-0.54
Power Integrations	1.08	-0.53

Sector attribution (%)

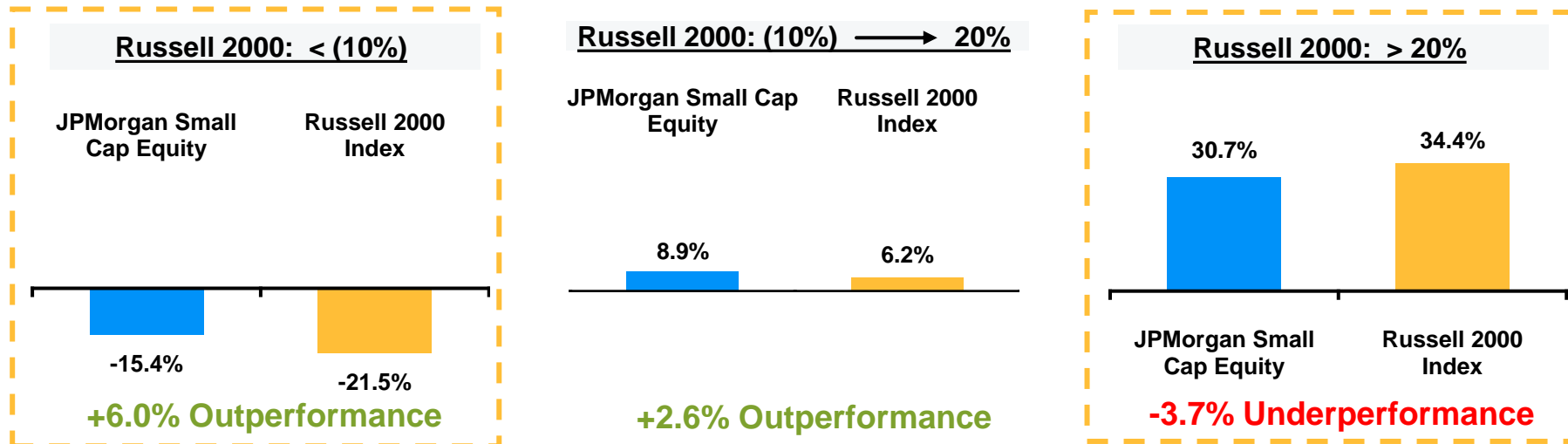


¹Average weight. The benchmark is the Russell 2000 Index. For illustrative purposes only.

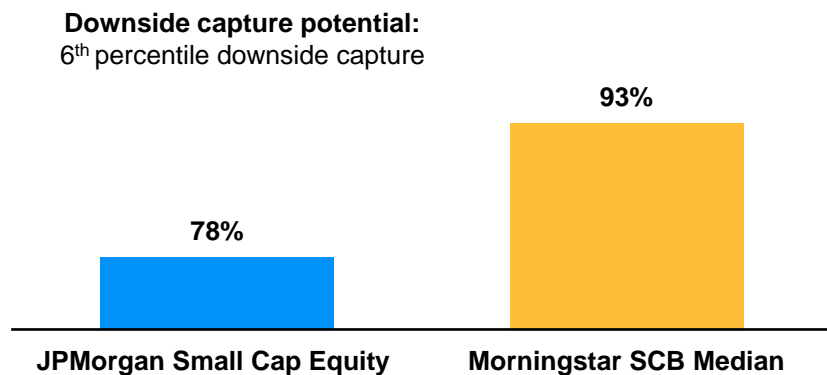
Source: J.P. Morgan Asset Management, Frank Russell Company (includes cash). The fund is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. **Past performance is not a guarantee of future results.**

Small Cap Equity: Aims for lower volatility in a higher volatility asset class

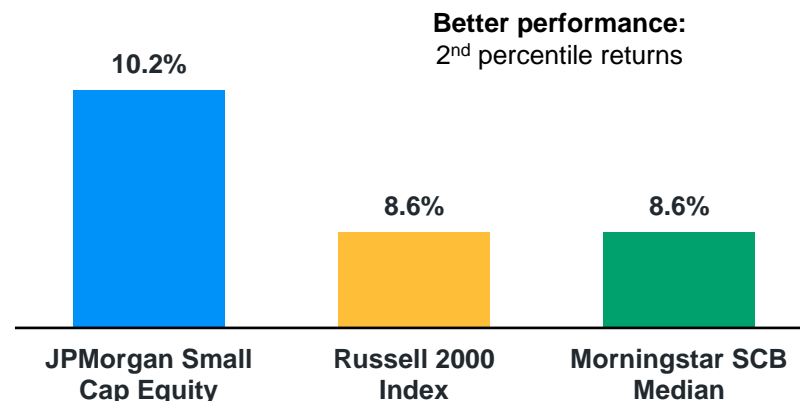
1) Relative Performance in Different Market Environments¹



2) Down capture potential²



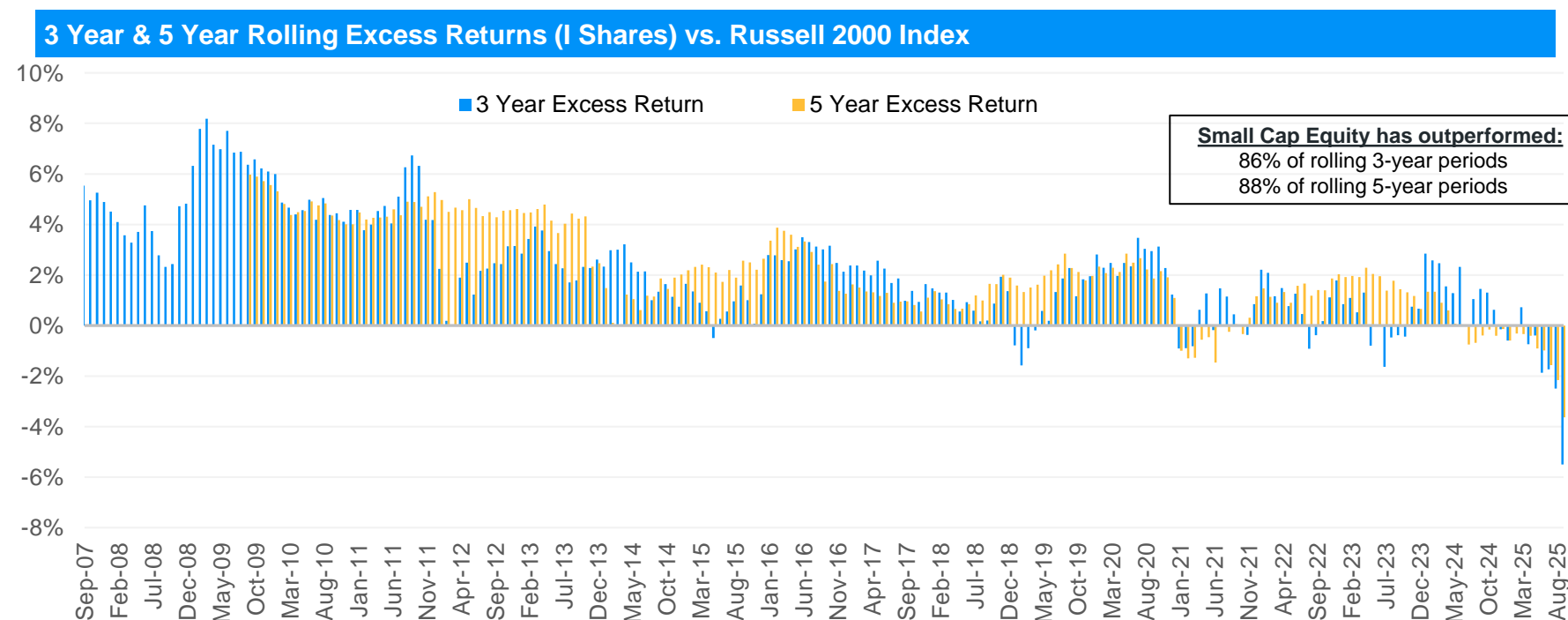
3) Long-Term Performance (Annualized)



Source: J.P. Morgan Asset Management, Bloomberg, Morningstar. Past performance is not necessarily indicative of future returns. ¹Performance reflects cumulative performance, sourced from Morningstar as of 9/30/2025. Figures reflect monthly rolling 1-year average returns since inception (9/30/2004). ²Down capture measures performance of the manager relative to the index in down markets. The JPMorgan Small Cap Equity Fund (I shares) was ranked: 11/345 for return, 19/336 for down capture ratio since inception (9/30/2004).

Consistent approach leading to top decile absolute & risk-adjusted returns

Since Inception (as of September 30, 2025)	Return	Sharpe	Information Ratio
Small Cap Equity (I Shares)	10.21%	0.55	0.29
Morningstar % Rank (Small Blend)	3	3	5



The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end please call 1-800-338-4345.

The Russell 2000 Index is a market-cap-weighted index of widely held stocks that are used as a representation of the small cap market. The returns are total returns and include the reinvestment of dividends. An individual cannot invest directly in an index. The index is unmanaged.

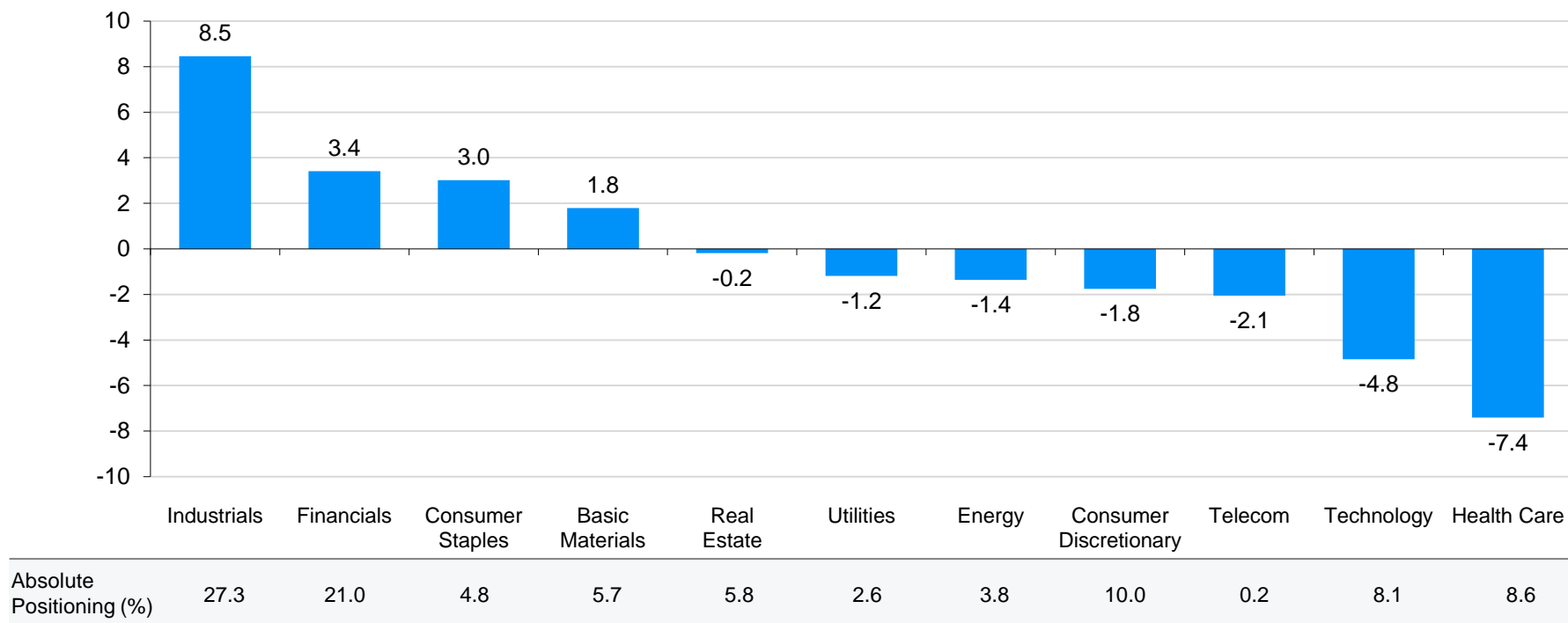
Source: J.P. Morgan Asset Management, Frank Russell Company, Morningstar.

Portfolio

Sector positions

JPMorgan Funds – Small Cap Equity Fund as of September 30, 2025

Relative sector weightings (%)¹



¹Ending weight

The benchmark is the Russell 2000 Index. For illustrative purposes only. Percentages may not add up to 100 due to rounding and cash.

Source: J.P. Morgan Asset Management, Frank Russell Company(include cash). The fund is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. Past performance is not a guarantee of future results.

Portfolio activity: 3Q 2025

JPMorgan Funds – Small Cap Equity Fund as of September 30, 2025



Top buys¹

> Colliers International*

> Modine Manufacturing

> Morningstar

> Accelerant*

> Primo Brands



Top sells¹

> Cushman & Wakefield

> WEX*

> Woodward

> NNN Reit*

> Oscar Health*

Source: J.P. Morgan Asset Management

¹ Based on change in position size

*Was either initiated or eliminated during the quarter.

Holdings and allocations are subject to change at the discretion of the Investment Manager without notice. The companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. The Portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

Portfolio weightings

JPMorgan Funds – Small Cap Equity Fund as of September 30, 2025

Top 10 holdings	Portfolio weight (%)	Benchmark weight (%)	Active position (%)	Top 10 overweights	Portfolio weight (%)	Benchmark weight (%)	Active position (%)
MSA Safety	2.06	0.00	2.06	MSA Safety	2.06	0.00	2.06
Hayward	1.91	0.00	1.91	Hayward	1.91	0.00	1.91
Encompass Health	1.85	0.00	1.85	Encompass Health	1.85	0.00	1.85
Performance Food	1.81	0.00	1.81	Performance Food	1.81	0.00	1.81
Willscot Mobile	1.51	0.00	1.51	Willscot Mobile	1.51	0.00	1.51
Bright Horizons	1.51	0.00	1.51	Bright Horizons	1.51	0.00	1.51
Element Solutions	1.48	0.00	1.48	Element Solutions	1.48	0.00	1.48
Core & Main	1.45	0.00	1.45	Core & Main	1.45	0.00	1.45
StepStone	1.45	0.16	1.29	MACOM Technology	1.44	0.00	1.44
MACOM Technology	1.44	0.00	1.44	Envista	1.43	0.00	1.43
Total	16.49	0.16	16.33	Total	16.45	0.00	16.45

The inclusion of the securities mentioned above is not to be interpreted as recommendations to buy or sell.

The benchmark is the Russell 2000 Index. For illustrative purposes only.

Source: J.P. Morgan Asset Management, Frank Russell Company (includes cash). The fund is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. **Past performance is not a guarantee of future results.**

Portfolio characteristics

JPMorgan Funds – Small Cap Equity Fund as of September 30, 2025

Characteristics	Portfolio	Benchmark
Weighted Avg. Market Cap	\$6.5bn	\$4.3bn
Price / Earnings, 12-mth fwd ¹	17.5x	22.2x
EPS Growth, 12-mth fwd	12.8%	15.5%
Beta ²	0.86	1.00
Tracking Error ²	6.53	N/A
Turnover ³	21.4%	N/A
ROE ⁴	13.8%	4.5%
Active Share	94%	N/A
Number of holdings	97	1,965

1. Includes negatives.

2. Three-year trailing, calculated on a monthly basis.

3. Average 12-month turnover over past three years.

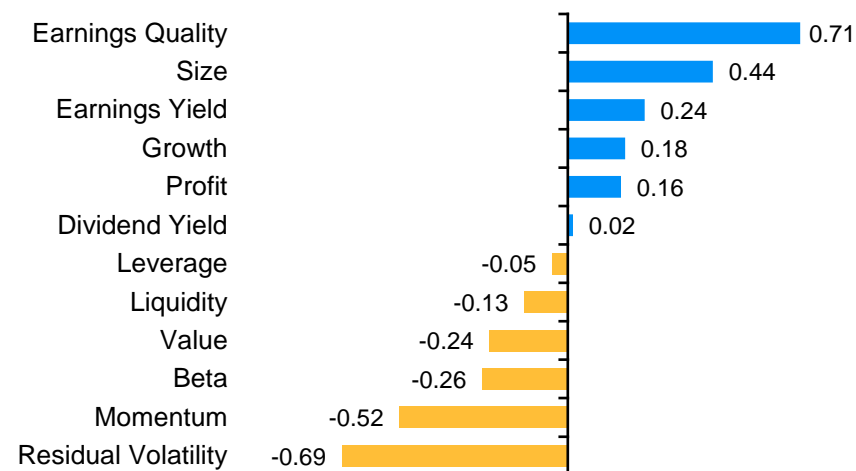
4. Twelve month trailing The benchmark is the Russell 2000 Index. For illustrative purposes only.

Source: J.P. Morgan Asset Management, Frank Russell Company, BARRA, Wilshire Atlas (excludes cash). The fund is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

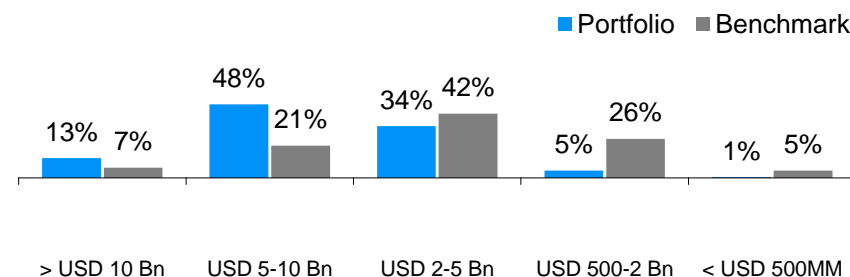
Past performance is not a guarantee of future results.

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BARRA tilts (relative to Russell 2000 Index)



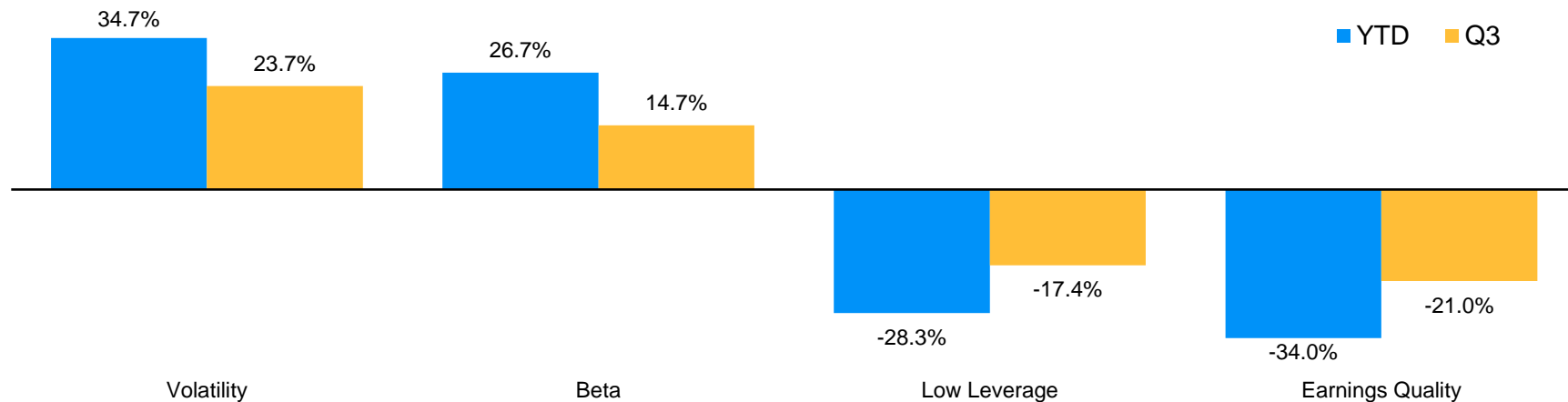
Market capitalization



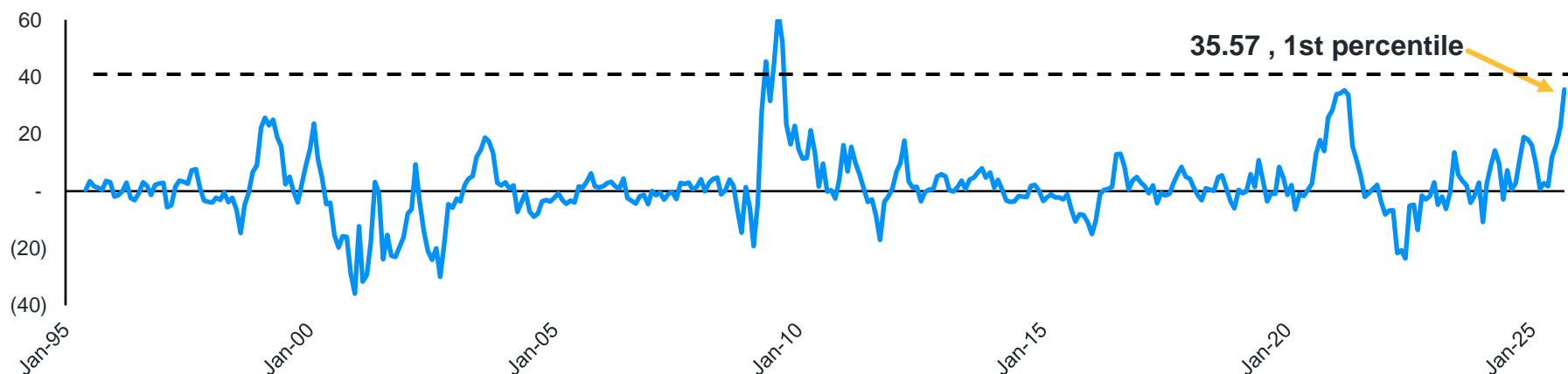
Appendix

Risk-on has dominated the US small cap markets this year

Factor Returns in the US Small Cap Market



Rolling 6-month Q1-Q5 Returns: Barra Beta



Past performance is no guarantee of future results. Source: J.P. Morgan Asset Management.

Memes & Themes Have Driven Historically Poor Manager Performance in US Small Caps

Memes & Themes are now 10% of the small cap index and up 86% YTD

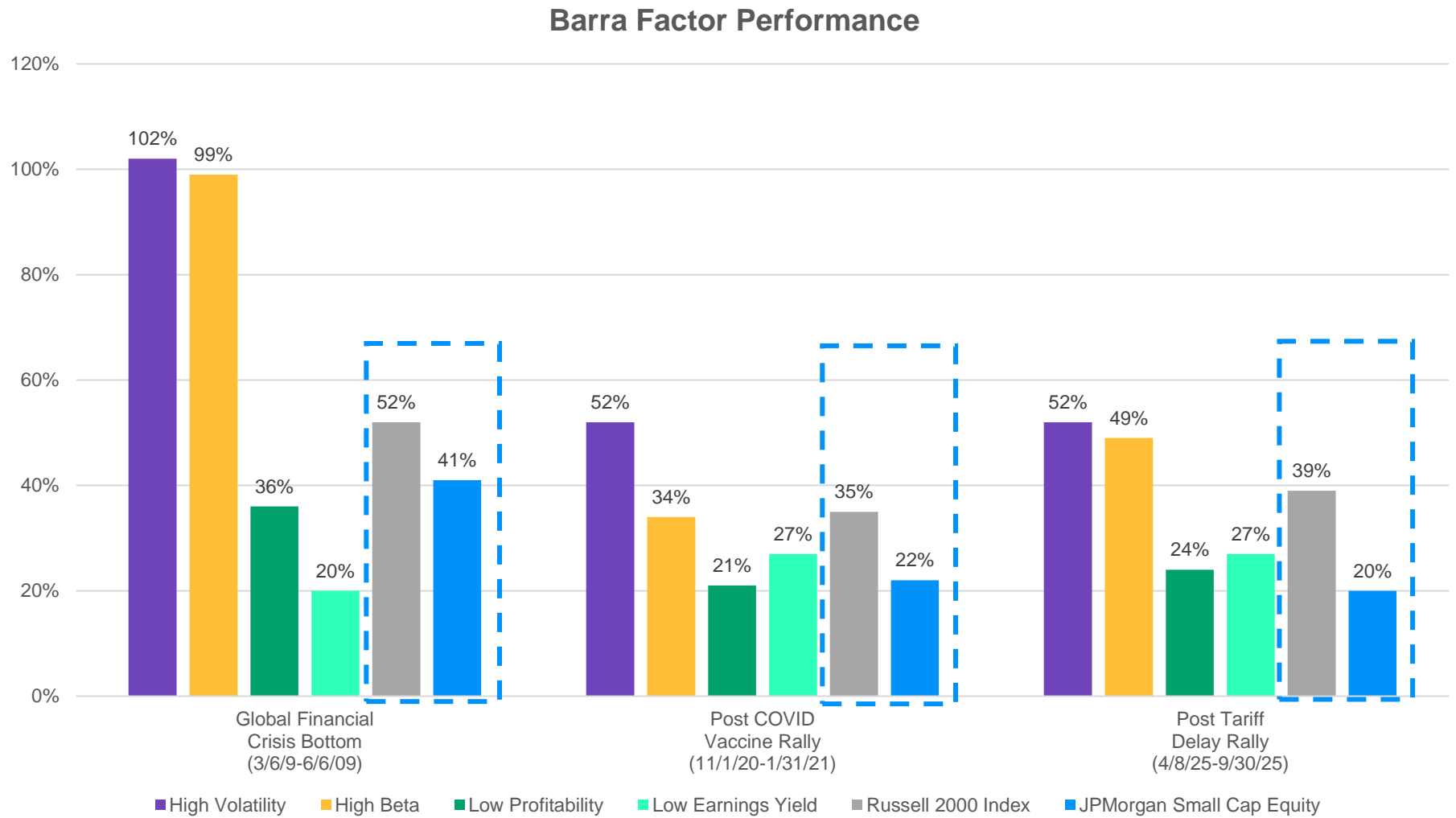
Theme	R2000 Weight	Short Interest	Price / Sales	YTD Return
AI	1.7%	18.5%	10.6	56.4%
Bitcoin	1.1%	20.3%	13.4	67.9%
Data center-exposed Industrials	1.3%	6.9%	2.4	55.6%
Nuclear / Rare Earth	1.4%	13.8%	60.7	223.0%
Other Next-Gen Energy	0.7%	18.9%	3.2	96.9%
Quantum Computing	1.4%	16.7%	310.2	86.4%
Gene Editing	0.3%	29.4%	72.7	41.5%
Drones / Flying Taxis	1.3%	9.3%	11.8	110.7%
FinTechs	0.4%	17.9%	35.7	136.1%
Total / Median	9.7%	17.9%	13.4	86.4%

Small Cap Manager Underperformance Cycles

Value		Core		Growth	
6M Period End	Avg Alpha	6M Period End	Avg Alpha	6M Period End	Avg Alpha
9/30/2025	-3.5	9/30/2025	-9.2	9/30/2025	-8.4
11/30/2008	-7.3	2/28/2000	-12.6	6/30/2001	-5.4
10/31/2006	-3.9	1/31/2021	-6.9	1/31/2021	-5.4
1/31/2021	-3.7	6/30/2020	-4.3	8/31/2008	-4.9
9/30/2016	-3.3	7/31/2003	-4.0	10/31/2022	-4.4
7/31/2012	-3.2	8/31/2008	-3.7	7/31/2003	-3.9
Worst 6M Average	-4.3	Worst 6M Average	-6.3	Worst 6M Average	-4.8

Past performance is no guarantee of future results. Source: FactSet; Lipper Analytical Services; FTSE Russell; Jefferies.

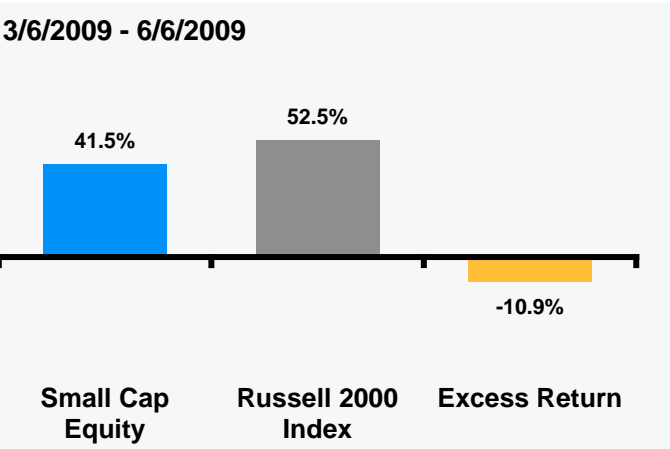
Lower quality factors outperform during small cap rallies



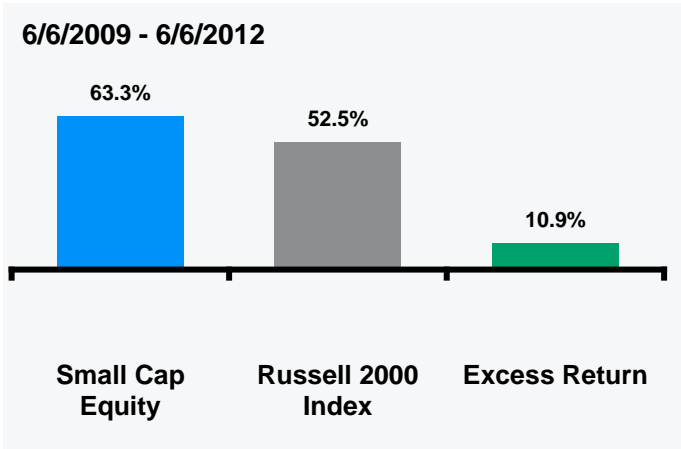
Past performance is no guarantee of future results. Source: J.P. Morgan Asset Management, BARRA. Small Cap Equity Fund (I shares) performance provided net of fees. Past performance is not necessarily indicative of future returns. Factor returns reflect BARRA Factors for Russell 2000 Index (Quintile 1 vs. Quintile 5).

The Small Cap Equity Fund has been here before

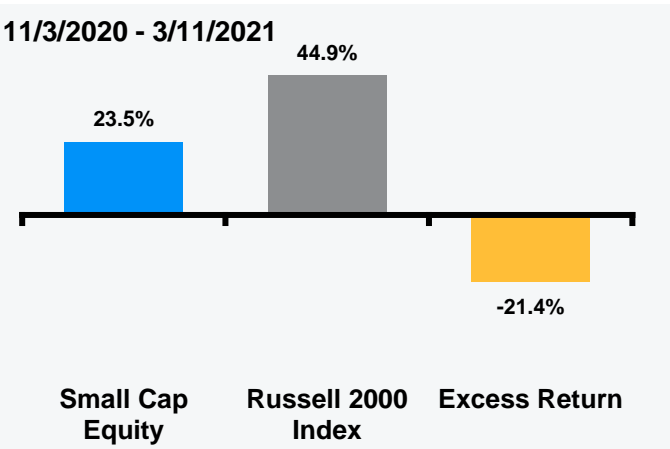
Post Global Financial Crisis Rally



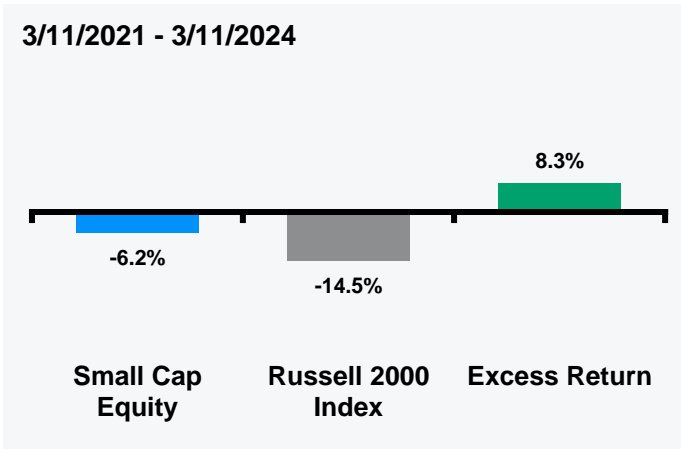
3 Years Later (Cumulative Returns)



Vaccine Monday through Meme Craze

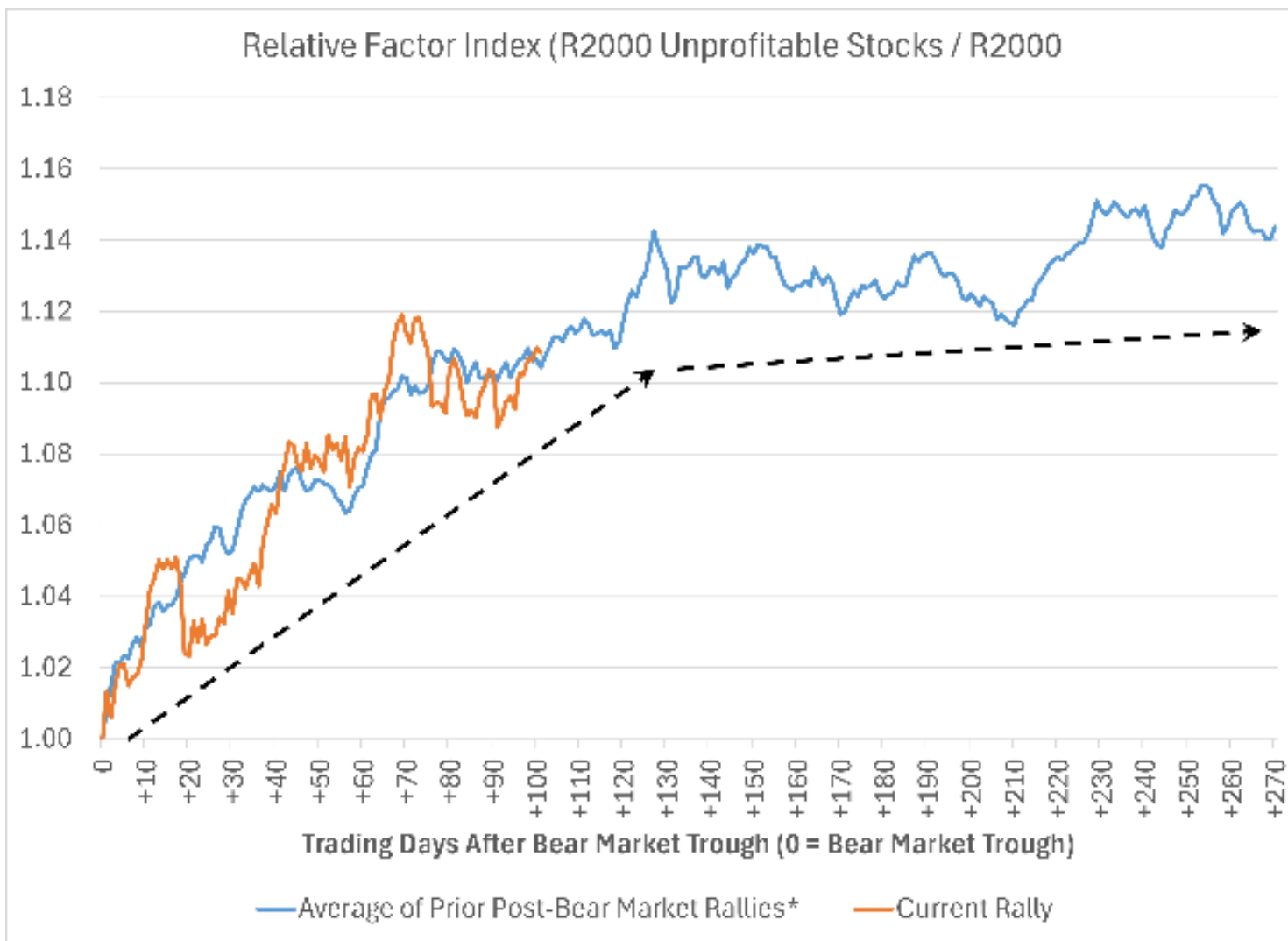


3 Years Later (Cumulative Returns)



Past performance is no guarantee of future results. Source: J.P. Morgan Asset Management, Morningstar. Small Cap Equity Fund (I shares) performance provided net of fees. Past performance is not necessarily indicative of future returns.

Quality has historically lagged during the first 6 months of a small cap rally



Source: Furey Research Partners, FactSet; as of 9/5/25; * Includes bear markets from 1987, 1990, 1998, 2002, 2009, 2011, 2016, 2018, 2020, 2023

AI investment opportunities beyond the Magnificent 7

Semiconductors:

Allegro MicroSystems

Global leader in developing power and sensor solutions, benefitting from secular tailwinds in industrials robotics and data center cooling applications



Semiconductors:

Macom

Provides energy-efficient products that enable fast and accurate data transmission between and within server racks, deriving ~25% of revenue from data centers

Technology Hardware:

Fabrinet

Manufactures high-speed components for data center communication, enjoying demand tailwinds from hyperscalers looking to reduce dependency on foreign suppliers



Technology Hardware:

Novanta

Produces motion components used in robotics and advanced semiconductor manufacturing tools



Industrials: *AAON*

HVAC manufacturer providing customized units in data centers, deriving ~25% of revenue from data center

Energy:

DT Midstream

Serves utilities in regions that are poised to benefit from higher energy demand from ongoing datacenter development

The companies above are shown for their adoption of Artificial Intelligence and is for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. A full list of firm recommendations for the past year is available upon request. There can be no guarantee that the above security will be profitable in the future.

Environments

JPMorgan Funds – Small Cap Equity Fund

Environments in which the portfolio tends to **perform well**

- Company-specific fundamentals are the main driver of returns
- Investor preference for quality and attractive valuations
- Periods of downside volatility

Example: 2011

- Higher quality stocks held up well during a more volatile year
- Our focus on more stable companies was rewarded
- Stock selection was positive in every sector with the exception of energy and utilities

Environments in which the portfolio tends to **struggle**

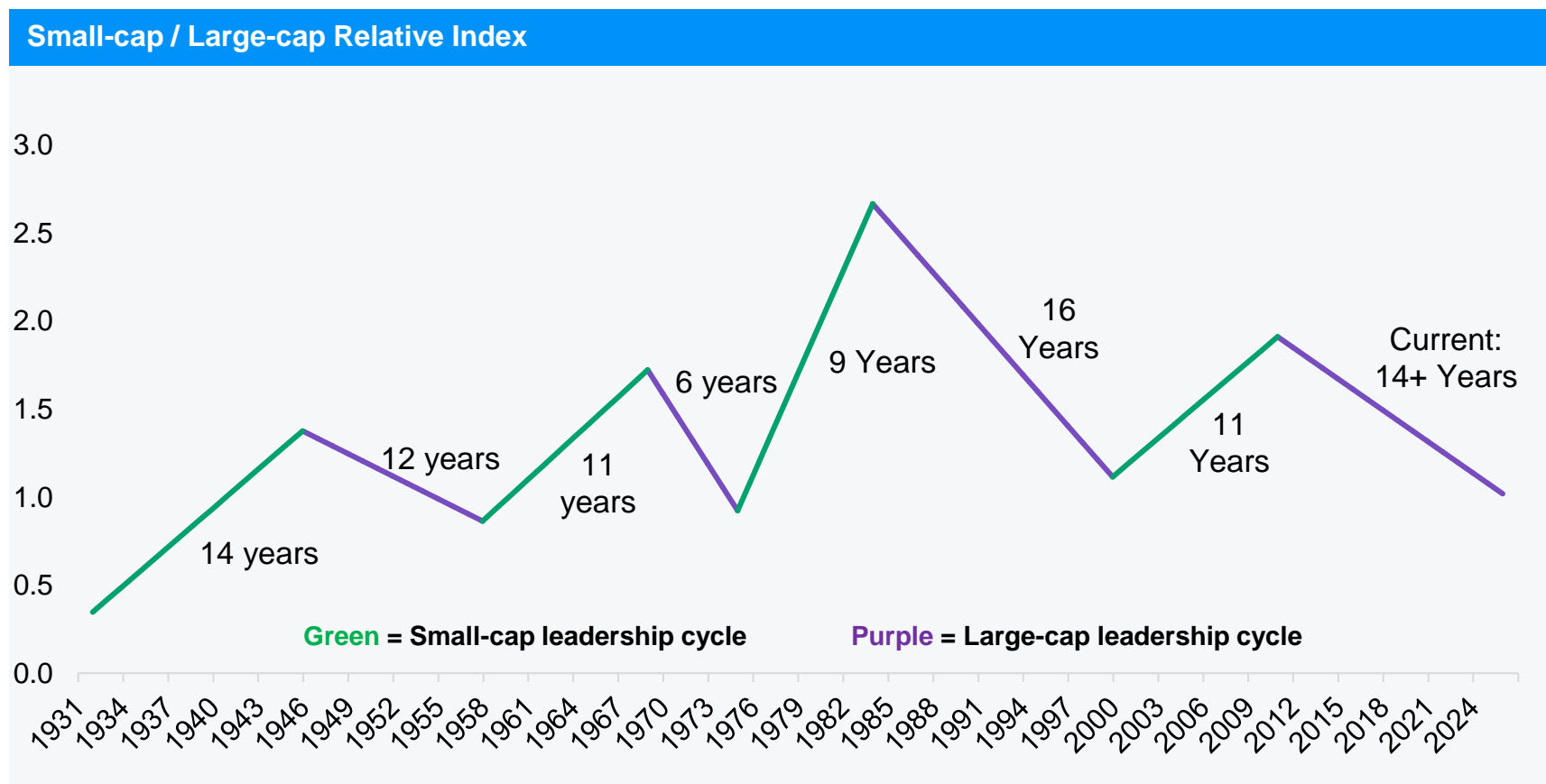
- Stocks with higher valuations outperform
- Lower quality and/or higher beta stocks perform well
- Sharply rising markets

Example: 2013

- The fund didn't keep up with the market as the Russell 2000 rose sharply and closed the year up 39%
- Our style faced multiple headwinds as lower quality companies with higher valuations outperformed significantly
- Stock selection in the producer durables sector and our underweight in health care, which rallied 52%, detracted from performance

The opinions and views expressed here are those held by the author, which are subject to change and are not to be taken as or construed as investment advice.

We are currently in the 2nd longest large cap leadership cycle since the 1930s



Source: Furey Research Partners, Factset. Data as of September 2025.

Portfolio managers are supported by teams of dedicated research analysts

Core/Value Research

 Robert Bowman Managing Director Semis & Hardware Experience: 32/32	 Nitin Bhambhani Managing Director Software and Services Experience: 32/29	 Eric Li Cheung Executive Director Software and Services Experience: 20/3	 Ryan Jones Executive Director Technology Experience: 19/10	 Joanna Shatney Managing Director Industrial Cyclical Experience: 29/11	 Andrew Brill Executive Director Industrial Cyclical Experience: 22/9	 Jeremy Miller Executive Director Industrials Experience: 25/10
 Teresa Kim Managing Director Utilities Experience: 27/3	 David Maccarrone Managing Director Commodities Experience: 31/15	 Aga Zmigrodzka Executive Director Commodities Experience: 16/4	 Greg Fowlkes Managing Director Retail Experience: 26/20	 Lisa S. Sadioglu Managing Director Consumer Cyclical Experience: 25/25	 John Piccard Executive Director Industrials & Tech Experience: 33/18	 Lerone Vincent Managing Director Consumer Experience: 27/27
 Bartjan van Hulten Managing Director Pharma / Biotech Experience: 29/7	 Laura Huang Executive Director Financials Experience: 20/20	 Larry Unrein Vice President Healthcare Experience: 16/16	 Tony Lee Executive Director Healthcare Experience: 13/13	 Misha Lozovik Executive Director Health Svcs & Medtech Experience: 29/3	 Ryan Vineyard Managing Director Telecom & Cable Experience: 21/14	 Kris Erickson Managing Director Media Experience: 25/13
 Steven Wharton Managing Director Banks & Capital Markets Experience: 30/20	 AJ Grewal Executive Director Financial Services Experience: 26/7	 David Chan Executive Director Payments / Business Services Experience: 18/8	 Jason Ko Executive Director REITs Experience: 24/24	 Nick Turchetta Executive Director REITs Experience: 15/6	 Brent Gdula Executive Director Insurance Experience: 17/17	 Jim Brown Managing Director Materials Experience: 41/38
 Michael Yuan Vice President Generalist Experience: 8/8	 Jonathan Brachle Managing Director Generalist Experience: 18/18	 Graham Sept Executive Director Generalist Experience: 24/12	 Chris Carter Executive Director Generalist Experience: 19/10	 Jesse Huang Vice President Generalist Experience: 9/9	 Amod Gautam Executive Director Consumer & Healthcare Experience: 18/18	 Michelle Kenel Vice President Energy/Utilities Experience: 13/1
 Astrid Strangmark Vice President Consumer Experience: 5/5	 Robert Milani Vice President Real Estate Experience: 8/8					

Growth Research

Large Cap Growth

 Larry Lee Managing Director Financials / Business Services Experience: 32/19	 Joe Wilson Managing Director Technology Experience: 20/11	 Holly Morris Managing Director Healthcare Experience: 21/13
 Robert Maloney Executive Director Industrials / Energy Experience: 25/12	 Janet King Executive Director Consumer Experience: 23/3	 Jason Yum Executive Director Technology Experience: 15/4

Mid/Small Cap Growth

 Michael Stein Managing Director Industrials / Energy Experience: 18/11	 Eric Ghernati Executive Director Technology Experience: 26/6	 Chris Kuehnle Executive Director Healthcare Experience: 13/1
 Zach Venditto Executive Director Financials / Business Services Experience: 14/14	 Greg Madsen Executive Director Consumer Experience: 13/13	 Artem Savchenko Executive Director Healthcare Experience: 14/3
 Katy Ansel Vice President Generalist Experience: 7/6	 Sam Yellen Vice President Industrials Experience: 10/4	 Abbie Zvejnieks Vice President Consumer Experience: 6/1

As of 30 September 2025. Years of experience: Industry/Firm..

Team biographies



Don San Jose

Managing Director

Don San Jose, managing director, is the Chief Investment Officer of the U.S. Value Team and a portfolio manager within the U.S. Equity Group. An employee since 2000, Don is responsible for managing the J.P. Morgan Small Cap Active Core and SMID Cap Core Strategies. Prior to joining the Small Cap Team, Don was an analyst in the JPMorgan Securities' equity research department covering capital goods companies. Prior to joining the firm, Don was an equity research associate at ING Baring Furman Selz. Don holds a B.S. in Finance from The Wharton School of the University of Pennsylvania. He is a member of both the New York Society of Security Analysts and The CFA Institute, and a CFA charterholder.



Dan Percella

Managing Director

Dan Percella, managing director, is a portfolio manager within the U.S. Equity Group. An employee since 2008, Dan is a co-portfolio manager for the J.P. Morgan Small Cap Active Core, US Smaller Companies and SMID Cap Core Strategies. Prior to joining the firm, Dan was a member of Institutional Investor-ranked equity research teams covering the transportation sector at Bear Stearns, Bank of America and Citigroup. Dan holds a B.S. in Economics from Georgetown University's Walsh School of Foreign Service. He is a member of both the New York Society of Security Analysts and The CFA Institute, and a CFA charterholder.



Jonathon Brachle

Managing Director

Jonathon Brachle, managing director, is a research analyst within the U.S. Equity Group. An employee since 2007, Jon is a research analyst for the J.P. Morgan Small Cap Active Core and SMID Cap Core Strategies. Prior to joining the Small Cap Team, Jon was a research associate covering software and IT services companies for the J.P. Morgan U.S. Large Cap Equity Group. Jon holds a B.S. in Finance from the University of Colorado's Leeds School of Business. He is a member of the CFA Institute and a CFA charterholder.



Chris Carter

Executive Director

Chris Carter, executive director, is a research analyst within the U.S. Equity Group. An employee since 2015, Chris is a research analyst for the J.P. Morgan Small Cap Active Core and SMID Cap Core Strategies. Prior to joining the team, Chris spent five years at Credit Suisse covering the health care managed care and facilities sectors, including primary coverage of three SMID Cap stocks. Prior to that, Chris worked on the sell side at Citigroup and as a buy side equity analyst for Columbus Investment Advisory, a boutique asset management firm in Columbus, Ohio. Chris holds a B.B.A. in Finance from Ohio University. He is a member of the CFA Institute and a CFA charterholder.



Jesse Huang

Vice President

Jesse Huang, vice president, is a research analyst within the U.S. Equity group. An employee since 2016, Jesse was previously an analyst in JPMorgan Securities' equity research department before joining the small cap group. Jesse holds a B.S. in finance and accounting from New York University's Stern School of Business. He is a member of both the CFA Society New York and The CFA Institute, and a CFA charterholder.



Michael Yuan

Vice President

Michael Yuan, vice president, is a research analyst within the U.S. Equity group. A JPM employee since 2018, Michael was previously an analyst on the US Equity Structured Equity team before joining the small cap team. Michael holds a B.A. in Economics and Math from Yale University. He is a member of both the CFA Society New York and The CFA Institute, and is a CFA charterholder.

Investment team biographies



Jaime H. Steinhardt, Managing Director

An investment specialist within the U.S. Equity Group. An employee since 2012, Jaime is the head of the investment specialist team that is responsible for communicating investment performance, outlook, and strategy positioning to institutional and funds clients for the firm's U.S. Equity Value platform. She holds a B.A. in economics from Georgetown University and holds the Series 7 and 63 licenses. She is a member of both the New York Society of Security Analysts and the CFA Institute, and a CFA charterholder.



Rory T. Houser, Vice President

An investment specialist within the U.S. Equity Group. An employee since 2015, Rory is responsible for communicating investment performance, outlook, and strategy positioning to institutional and funds clients for the firm's U.S. Equity Value platform. He started his career working in J.P. Morgan's Private Bank, partnering with family offices, endowments, and foundations to develop investment strategies and identify the opportunities that shape their portfolios and long-term investment goals. Rory holds a B.S. in finance and entrepreneurship from the University of the Dayton, and holds the Series 7 and 63 licenses. He is a CFA charterholder.



Anne Sisto, Vice President

An investment specialist within the U.S. Equity Group. An employee since 2017, Anne is responsible for communicating investment performance, outlook, and strategy positioning to institutional and funds clients for the firm's U.S. Equity Value platform. Prior to joining the Value platform, Anne was an investment specialist within our International Equity Group, and has also worked on the Independent Broker Dealer sales team working primarily with financial advisors in Northern California. Prior to joining the firm, she was on the sales team at a boutique asset management company, based out of Chicago. Anne graduated from Loyola University Maryland with a BA in Global Studies.



Ellie O'Donoghue, Associate

Is an investment specialist within the U.S. Equity Group. An employee since 2020, Ellie is responsible for communicating investment performance, outlook, and strategy positioning to institutional and funds clients for the firm's U.S. Equity Value platform. She started her career at J.P. Morgan as an analyst for the U.S. Equity Structured portfolio management team, where she conducted daily portfolio implementation and analytics. Ellie holds a B.S. in Finance and Criminology & Law Studies from Marquette University and Series 7 and 63 licenses.

J.P. Morgan Asset Management

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The Russell 2000 Index is an unmanaged, capitalization weighted index of widely held stocks that are used as a representation of the small cap market. The Index is measuring performance of the 2000 smallest stocks (on the basis of capitalization) in the Russell 3000 Index.

The Morningstar Rating TM 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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