

JPMorgan Growth Advantage Fund

A Shares: VHIAX | I Shares: JGASX | C Shares: JGACX



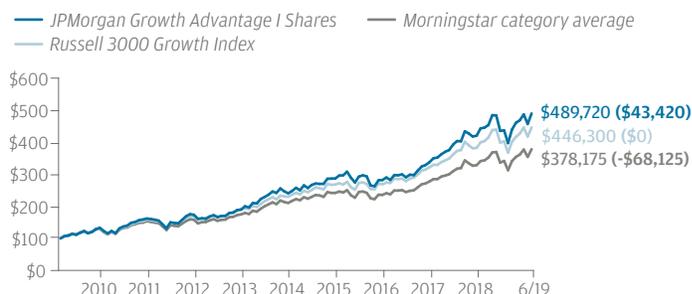
Growth investing with freedom to roam.

Anchored in large-cap growth stocks, the Growth Advantage Fund has the flexibility to pursue compelling growth opportunities across all market capitalizations.

- EXPERTISE**
 - Experienced portfolio manager Tim Parton is supported by a team of dedicated growth analysts.
- PORTFOLIO**
 - Seeks companies with large or growing addressable markets, a sustainable competitive advantage, predictable earnings and strong management execution.
 - Flexibility to invest in the best growth companies regardless of market capitalization.
- SUCCESS**
 - Top-quintile performance over 3, 5 and 10 years.¹
 - Outperformed its benchmark 100% of the time for rolling 5-year periods over 10 years.¹

EXCESS GROWTH OF \$100,000 OVER 10 YEARS

Compared to benchmark and category average, in thousands (difference vs. benchmark)



Source: Morningstar, J.P. Morgan Asset Management; as of 6/30/19. Morningstar Large Growth Category. Returns shown are for the I Share class. Minimum eligibility requirements for the I share class apply; please see prospectus for further details. Other share classes may have higher expenses, which would result in lower returns. Returns with dividend and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund. The \$0 value for benchmark growth is the baseline for the over and under comparison.¹The Fund (I Shares) was ranked: 1-yr. (707/1383), 3-yrs. (206/1235), 5-yrs. (181/1100) and 10-yrs. (56/812). *Past performance does not guarantee future results.*

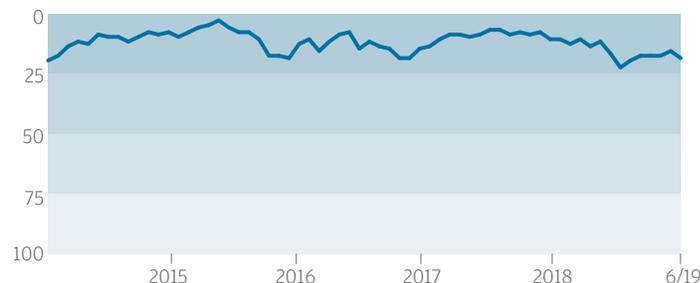
CONSISTENT OUTPERFORMANCE OVER PEERS

A relaxed market-cap constraint enables us to own the strongest growth stocks regardless of capitalization. Maintaining a high-quality bias, we seek companies whose growth is being underappreciated by the market and that have predictable earnings, strong execution and a sustainable competitive advantage.

Combining our best research ideas with a bottom-up fundamental approach results in a diversified portfolio of high-conviction stocks that has ranked in the top-quartile of its large cap growth peer group 100% of the time over rolling five-year periods in the past decade.

Chart source: Morningstar, J.P. Morgan Asset Management; as of 6/30/19. I Shares relative to Morningstar Large Growth category. Past performance is no guarantee of future results. The Fund (I Shares) was ranked: 1-yr. (707/1383), 3-yrs. (206/1235), 5-yrs. (181/1100) and 10-yrs. (56/812).

ROLLING 5-YEAR RETURN PERCENTILE RANKING



BEST IDEAS FOR GROWTH

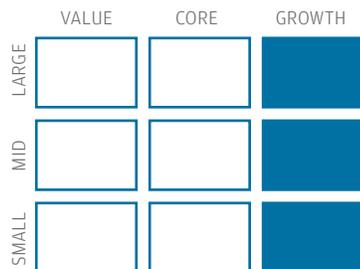
The Fund has the flexibility to uncover the best growth stocks across the large-, mid- and small-cap spectrum.

Leveraging the insights from the U.S. growth research platform, the portfolio manager is able to seek out the most attractive opportunities.

Chart for illustrative purposes only.

J.P. Morgan Funds objective style box is based on the Fund's overall targeted capitalization and valuation range(s) as described in the Fund's prospectus.

J.P. MORGAN FUNDS OBJECTIVE STYLE BOX



MORNINGSTAR As of 6/30/19

Analyst Rating **BRONZE** (9/12/18)
 Overall rating ★★★★★
 Category Large Growth

Source: Morningstar. I Shares. Three-year rating: 4 stars, 1235 funds rated. Five-year rating: 4 stars, 1100 funds rated. Ten-year rating: 5 stars, 812 funds rated. For overall rating, 1235 funds were rated. The 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.

- Leverages the information advantage of 26 U.S. Equity research analysts and over 200 analysts globally.
- Supported by a deep bench of dedicated growth analysts with an average of 19 years of experience.

Timothy Parton, CFA

Portfolio manager

- 33 years of industry experience, all at J.P. Morgan
- 33 years managing large-, mid- and small-cap strategies

RETURN (%)

	TOTAL RETURN		AVERAGE ANNUAL RETURN			
	3 mos	YTD	1-yr	3-yrs	5-yrs	10-yrs
A Shares at NAV	4.41	23.12	9.63	19.87	13.46	16.98
With 5.25% max sales charges	-1.09	16.66	3.89	17.73	12.24	16.34
I Shares at NAV	4.50	23.25	9.91	20.17	13.70	17.22
Russell 3000 Growth Index	4.50	21.41	10.60	17.81	13.02	16.13

ANNUAL EXPENSES (%)

Shares	Gross expenses	Net expenses
A	1.26	1.14
I	1.01	0.89

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.

Unless stated otherwise, performance data 1) do not take into account any costs associated with the issue or redemption of shares and 2) assumes that gross income is reinvested. The benchmark is for reference only; the Fund does not attempt to duplicate the composition or performance of the benchmark.

GENERAL DISCLOSURES

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.**

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be a recommendation for any specific investment product, strategy, plan feature or other purpose. Any examples used are generic, hypothetical and for illustration purposes only. Prior to making any investment or financial decisions, an investor should seek individualized advice from personal financial, legal, tax and other professional advisors that take into account all of the particular facts and circumstances of an investor's own situation.

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.

Fund performance includes performance of a predecessor fund/share class. See prospectus for details.

On 6/19/15, B Shares were merged into A Shares.

RISK SUMMARY

- Small-capitalization investments typically carry more risk than investments in well-established "blue-chip" companies since smaller companies generally have a higher risk of failure. Historically, smaller companies' stock has experienced a greater degree of market volatility than the average stock.

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 1.14% for A Shares and 0.89% for I Shares of the average daily net assets. This waiver is in effect through 10/31/19, at which time the adviser and/or its affiliates will determine whether to renew or revise it.

INDEXES

Mutual funds have fees that reduce their performance; indexes do not. You cannot invest directly in an index.

The **Russell 3000 Growth Index** is an unmanaged index measuring the performance of those Russell 3000 companies (largest 3000 U.S. companies) with lower price-to-book ratios and lower forecasted growth values.

ENTITIES

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.

The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the manager research analysts of Morningstar. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent and price. Analysts use this five-pillar evaluation to determine how they believe funds are likely to perform over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research and the weighting of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, Negative. A Morningstar Analyst Rating of Gold, Silver and Bronze reflect an Analyst's conviction in a fund's prospects for outperformance. Analyst Ratings are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://global.morningstar.com/managerdisclosures/>

The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected.

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 marketing name for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide.

0903c02a81057ec2