Invest in America’s biggest and best.

Targeting companies with large markets, sustainable competitive advantages and strong price momentum, the Large Cap Growth Fund seeks to harness the return potential of America’s fastest-growing companies.

EXPERTISE

- Experienced portfolio manager Giri Devulapally is supported by five dedicated growth analysts.

PORTFOLIO

- Style-pure large cap growth strategy that uses a fundamental, bottom-up approach to identify companies with strong growth potential.

SUCCESS

- Top-decile performance over 1, 3, 5, & 10 years.¹
- Top-quintile batting average & top-decile information ratio over 3, 5 and 10 years.²

¹ Source: Morningstar, I Shares as of 3/31/20. Minimum eligibility requirements for the I share class apply; please see prospectus for further details. Large Growth Category. Ranked: 1-yr. (77/1358), 3-yrs. (54/1230), 5-yrs. (76/1066) and 10-yrs. (46/812). ² Batting average measures manager’s ability to meet or beat the market consistently, calculated by dividing the number of quarters/months when the manager beats/matches the index by the total number of quarters/months in the period. 1-yr. (169/1379), 3-yrs. (239/1318), 5-yrs. (137/1260) & 10-yrs. (136/1100). For information ratio, the excess return vs. the benchmark divided by tracking error. 1-yr. (152/1379), 3-yrs. (66/1318), 5-yrs. (110/1260) & 10-yrs. (69/1100). Chart source: Morningstar, J.P. Morgan Asset Management; as of 3/31/20. Large Growth Category. I Shares. Other share classes may have higher expenses, resulting in lower returns. 10-year growth with dividends 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. Past performance does not guarantee future results.

SUPERIOR GROWTH AT A MODEST PREMIUM

We believe strong growth stocks have large addressable markets, sustainable competitive advantages and good price momentum. Our risk-minded approach aims to maximize upside when stocks meet this criteria, while position sizes are reduced to mitigate downside risk when ideas are more scarce. As a result, the manager has been able to capture a portfolio of stocks expected to grow faster than the broad-based index of growth stocks.

Source: FactSet, J.P. Morgan Asset Management. Data as of 4/7/20. Due to data availability issues, data was not available as of 3/31/20 and 4/7/20 was the closest date data was available. The manager seeks to achieve the stated objectives. There is no guarantee those objectives will be met. Past performance is not indicative of future results. Next 12 months earnings per share growth (EPS Growth). Projected EPS Growth and Sales Growth based on 12-month forward-looking calculations.

MORE ROOM FOR GROWTH

Though equities in general have rallied considerably over a multi-year period, they have done so on the back of impressive earnings growth. We continue to believe there is opportunity for disciplined active management to deliver better outcomes in the large-cap growth space.
PORTFOLIO MANAGEMENT TEAM
Giri Devulapally
• 28 years of industry experience
• 17 years at J.P. Morgan

THE TEAM LEVERAGE:
• The insights of the J.P. Morgan Equity organization, which includes over 40 research analysts in the U.S. and over 200 globally.
• Five dedicated growth analysts with an average of 18 years of experience.

PERFORMANCE

RETURN (%)  TOTAL RETURN  AVERAGE ANNUAL RETURN
            3 mos  YTD  1 yr  3 yrs  5 yrs  10 yrs
A Shares at NAV  -11.69 -11.69  2.70  14.82  11.20  13.53
With 5.25% max sales charges  -16.32 -16.32  -2.69  12.78  10.00  12.92
I Shares at NAV  -11.62 -11.62  2.97  15.09  11.43  13.75
Benchmark  -14.10 -14.10  0.91  11.32  10.36  12.97

ANNUAL EXPENSES (%)

<table>
<thead>
<tr>
<th>Shares</th>
<th>Gross expenses</th>
<th>Net expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>1.06</td>
<td>0.94</td>
</tr>
<tr>
<td>I</td>
<td>0.80</td>
<td>0.69</td>
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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.

Benchmark: Russell 1000 Growth Index.

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 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 a 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.

RISK SUMMARY

The price of equity securities may fluctuate rapidly or unpredictably due to factors affecting individual companies, as well as changes in economic or political conditions. These price movements may result in loss of your investment.

ANNUAL OPERATING EXPENSES

The fund’s adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation and extraordinary expenses) exceed 0.94% for A Shares and 0.69% for I Shares of the average daily net assets. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund’s adviser has contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the fees and expenses of the affiliated money market funds incurred by the Fund because of the Fund’s investment in such money market funds. This waiver is in effect through 10/31/2020 for A Shares and 10/31/2020 for I Shares, at which time the adviser and/or its affiliates will determine whether to renew or revise it. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

INDEXES

Mutual funds have fees that reduce their performance; indexes do not. You cannot invest directly in an index. The Russell 1000 Growth Index is an unmanaged index measuring the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

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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JPMorgan Chase & Co., April 2020

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