

JPMorgan U.S. Equity Fund

A Shares: JUEAX | I Shares: JUESX | C Shares: JUECX



Core exposure to U.S. insights.

With its proven, long-term investment philosophy, the U.S. Equity Fund is designed as a strong portfolio foundation for large cap investors.

EXPERTISE

- Experienced portfolio managers whose investment philosophy is driven by a proprietary, robust investment process with proven long-term performance.

PORTFOLIO

- Seeks to capture the best ideas of a dedicated career analyst team, using a time-tested process for researching, ranking and selecting stocks.

SUCCESS

- Top-quartile information ratio over 5 and 10 years.¹
- Top-quintile batting average over 5 and 10 years.²

EXCESS GROWTH OF \$100,000 OVER 15 YEARS

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

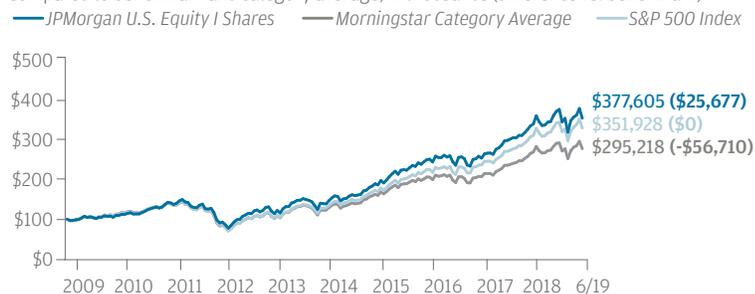


Chart source: Morningstar, J.P. Morgan Asset Management; as of 6/30/19. Large Blend Category, I Shares. Minimum eligibility requirements for the I share class apply; please see prospectus for further details. Other share classes may have higher expenses, which would result in lower returns. 15-year growth 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.¹ Information ratio, the excess return vs. the benchmark divided by tracking error. Ranked: 1-yr. (453/1429), 3-yrs. (194/1303), 5-yrs. (254/1216) and 10-yrs. (219/1054).² Morningstar 6/30/19. 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. Ranked: 1-yr. (466/1429), 3-yrs. (172/1303), 5-yrs. (85/1216) and 10-yrs. (120/1054).

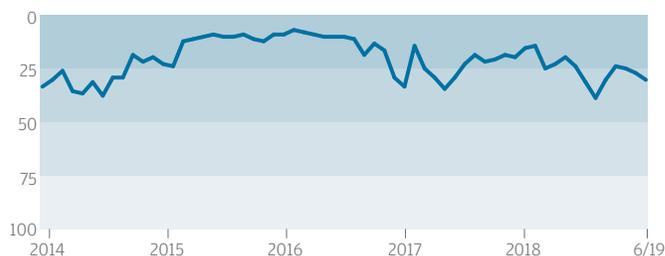
RIGOROUS RESEARCH, REPEATABLE RESULTS

The U.S. Equity Fund benefits from the stock ideas generated by a team of dedicated career analysts who employ a disciplined and repeatable research process.

The experienced portfolio management team uses these stock valuation rankings, along with their own insights, to construct a portfolio capable of delivering strong, long-term performance. Through this disciplined approach, the Fund has performed consistently well across different market environments and ranks top quartile 64% of the time over rolling five-year periods.

Chart source: Morningstar, J.P. Morgan Asset Management; as of 6/30/19. I Shares relative to Morningstar Large Blend category. Ranked: 1-yr. (572/1408), 3-yrs. (173/1205), 5-yrs. (302/1066) and 10-yrs. (183/809). Past performance is no guarantee of future results.

ROLLING 5-YEAR RETURN PERCENTILE RANKING



PROVEN STOCK-RANKING PROCESS

Our proven stock-ranking process shows that, over time, stocks ranked highest have surpassed the market, while lower-ranked stocks have underperformed.

QUINTILE PERFORMANCE VS. S&P INDEX



MORNINGSSTAR As of 6/30/19

Analyst Rating **SILVER** (1/14/19)
Category Large Blend

Chart source: J.P. Morgan Asset Management. 1/1/86 - 6/30/19. Shown for illustrative purposes only. Quintile performance represents the annualized returns of quintiles vs. the those of the S&P 500 Index over the full time period. Quintile performance results have certain inherent limitations. They do not represent actual trading, liquidity constraints, fee schedules and transaction costs. No representation is being made that any portfolio will or is likely to achieve profits or losses similar to those shown. Past performance does not guarantee future results.

- Multi-manager approach with three seasoned investors averaging 20 years of experience.
- Benefits from the research ideas of a team of 26 U.S. Equity research analysts with an average of 19 years of experience.
- Leverages insights of J.P. Morgan's 200 investment professionals worldwide.

Susan Bao, CFA

Portfolio manager

- 22 years of industry experience, all at J.P. Morgan

Scott Davis

Portfolio manager

- 22 years of industry experience, 13 at J.P. Morgan

David Small

Portfolio manager

- 19 years of industry experience, 14 at J.P. Morgan

RETURN (%)

	TOTAL RETURN		AVERAGE ANNUAL RETURN			
	3 mos	YTD	1 yr	3 yrs	5 yrs	10 yrs
A Shares at NAV	4.51%	18.54%	9.18%	14.00%	9.74%	14.02%
With 5.25% max sales charges	-0.96%	12.35%	3.47%	11.97%	8.56%	13.40%
I Shares at NAV	4.57%	18.65%	9.47%	14.23%	9.96%	14.24%
S&P 500 Index	4.30%	18.54%	10.42%	14.19%	10.71%	14.70%

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) assume 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.

ANNUAL EXPENSES (%)

Shares	Gross expenses	Net expenses
A	1.01	0.94
I	0.75	0.69

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

- The prices of equity securities are sensitive to a wide range of factors, from economic to company-specific news, and can fluctuate rapidly and unpredictably, causing an investment to decrease in value.

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. 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 **S&P 500 Index** is an unmanaged index generally representative of the performance of large companies in the U.S. stock market. Index levels are in total return USD.

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 a subjective evaluation of risk-adjusted long-term performance based on process, performance, people, parent and price. The rating does not reflect unknown risks and uncertainties, is not a credit or risk rating, is not a guarantee of any kind, and should not be used as the sole basis in evaluating a mutual fund. The Analyst Rating scale is Gold, Silver, Bronze, Neutral and Negative, the first three of which reflect an analyst's level of conviction in a fund's prospects for outperformance. Analyst Ratings are continuously monitored and reevaluated at least every 14 months. For details, go to 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.