

JPMorgan U.S. Large Cap Core Plus Fund

A Shares: JLCAX I Shares: JLPSX C Shares: JLPX



Broaden your opportunity set.

Through its 130/30 strategy, the U.S. Large Cap Core Plus Fund aims to maximize portfolio managers' insights and provide investors with greater return potential than traditional long-only strategies.

EXPERTISE

- Experienced portfolio managers benefit from fundamental insights of 26 U.S. Equity analysts.

PORTFOLIO

- Well-defined process which uses research insights to find opportunities in both attractive and unattractive stocks through long and short positions.

SUCCESS

- Top-decile performance since inception.¹
- Top-decile information ratio since inception.²

EXCESS GROWTH OF \$100,000 SINCE INCEPTION

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

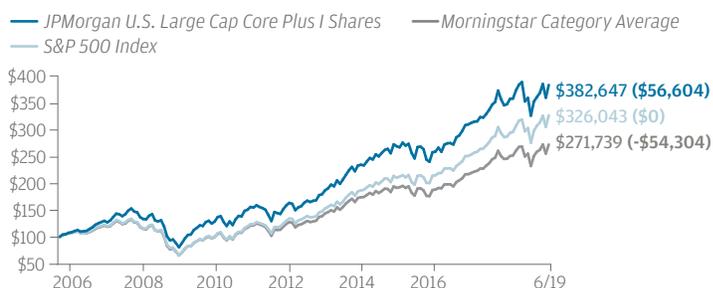


Chart source: Morningstar, J.P. Morgan Asset Management; as of 6/30/19. Large Blend category. I Shares. Minimum eligibility requirements for the I share class apply; please see prospectus for further details. Other share classes may have higher expenses, which would result in lower returns. 10-year growth with dividends and capital gains reinvested. There is no direct correlation between a hypothetical investment and anticipated performance of the Fund. The \$0 value for benchmark growth is the baseline for the over and under comparison. ¹ Morningstar; as of 6/30/19. Large Blend Category. 1-yr. (878/1408), 3-yrs. (258/1205), 5-yrs. (490/1066) 10-yrs. (283/809), since inception (18/946). ² Information ratio, the excess return vs. the benchmark divided by tracking error. Ranked: 1-yr. (774/1429), 3-yrs. (241/1303), 5-yrs. (368/1216) 10-yrs. (254/1054), since inception (18/946).

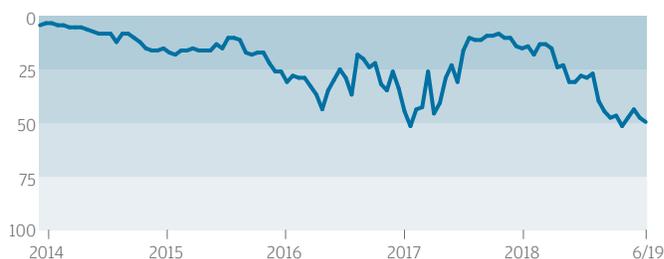
DIVERSIFICATION THROUGH STOCK IDEAS

Traditional portfolios are limited in the number of ways to express an investment insight and deliver a source of alpha. The Fund's 130/30 strategy allows portfolio managers to act on both positive and negative stock views in an effort to increase portfolio returns. Limited shorting also helps reduce risk and cushions potential losses in down markets.

Through this disciplined approach, the Fund has performed consistently well across different market environments and ranks top-quartile 65% of the time over rolling five-year periods since inception.³

³Chart source: J.P. Morgan Asset Management, Morningstar; 6/30/19. I Shares relative to Morningstar Large Blend category. Ranked: 1-yr. (878/1408), 3-yrs. (258/1205), 5-yrs. (490/1066) 10-yrs. (283/809), since inception (10/946).

ROLLING 5-YEAR RETURN PERCENTILE RANKING

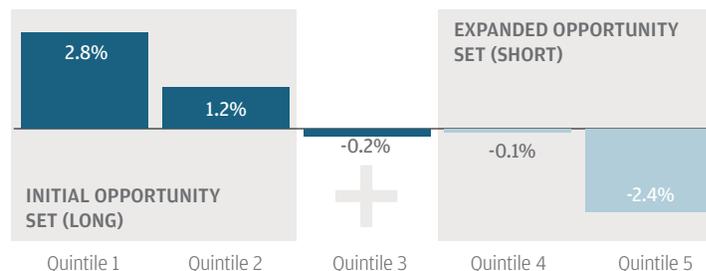


PROVEN STOCK-RANKING PROCESS

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

Chart source: J.P. Morgan Asset Management. 1/1/87 - 6/30/19. Shown for illustrative purposes only. Quintile performance represents the annualized returns of quintiles vs. the annualized return of the S&P 500 Index over the full time period. Unlike an actual performance record, quintile results 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.

QUINTILE PERFORMANCE V. S&P 500 INDEX



- 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

RETURN (%)

	TOTAL RETURN		AVERAGE ANNUAL RETURN			
	3 mos	YTD	1 yr	3 yrs	5 yrs	10 yrs
A Shares at NAV	3.97	17.46	6.84	13.72	8.90	13.60
With 5.25% max sales charges	-1.50	11.29	1.23	11.70	7.73	12.99
I Shares at NAV	4.06	17.59	7.11	14.01	9.17	13.88
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.

⁴ Net expenses may include short dividend expense. See prospectus for details.

ANNUAL EXPENSES (%)

Shares	Gross expenses	Net expenses ⁴
A	2.16	1.95
I	1.90	1.70

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%.

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.
- There is no guarantee that the use of long and short positions will succeed in limiting an investment's exposure to domestic stock market movements, capitalization, sector swings or other risk factors. Investments in a portfolio involved in long and short selling may have higher portfolio turnover rates. This will likely result in additional tax consequences. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

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 1.10% for A Shares and 0.85% 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

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.