

JPMorgan Equity Premium Income Fund

A Shares: JEPAX

C Shares: JEP CX

I Shares: JEPIX

R5 Shares: JEPSX

R6 Shares: JEPRX

Designed to provide current income while maintaining prospects for capital appreciation.

Approach

- Generates income through a combination of selling options and investing in U.S. large cap stocks, seeking to deliver a monthly income stream from associated option premiums and stock dividends
- Constructs a diversified, low volatility equity portfolio through a proprietary research process designed to identify over- and undervalued stocks with attractive risk/return characteristics
- Seeks to deliver a significant portion of the returns associated with the S&P 500 Index with less volatility, in addition to monthly income

Expertise

Portfolio manager(s) and years of experience

Hamilton Reiner, 39 years
Raffaele Zingone, 35 years

Matt Bensen, 11 years
Judy Jansen, 11 years

Fund Information

Class launch August 31, 2018	Annual expenses (%) Gross Expenses: 0.590 Net Expenses: 0.590
Share class number 2775	Minimum initial investment \$1M
CUSIP 46645V675	
Fund assets \$6.06 bn	

Ratings

Morningstar Medalist Rating™	SILVER - 10/9/2025
Analyst-Driven %	100
Data Coverage %	100
Morningstar Star Rating	12/31/25
Overall Morningstar Rating™	★ ★ ★
Morningstar Category™	Derivative Income

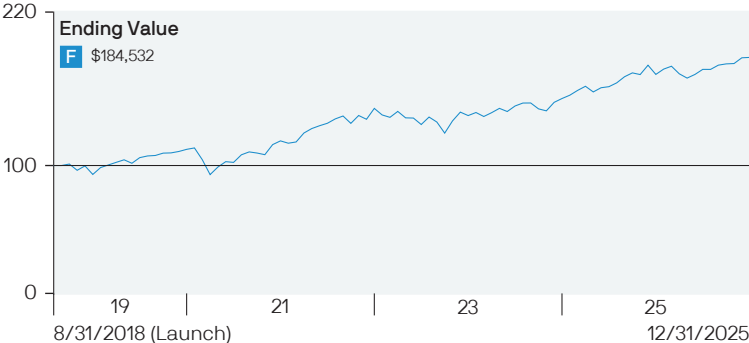
Overall Morningstar ratings 3 stars; 83 funds. Three year rating 3 stars; 83 funds. Five year rating 3 stars; 65 funds. Ten year period not yet rated. Ratings reflect risk-adjusted performance. Different share classes may have different ratings.

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.

Performance

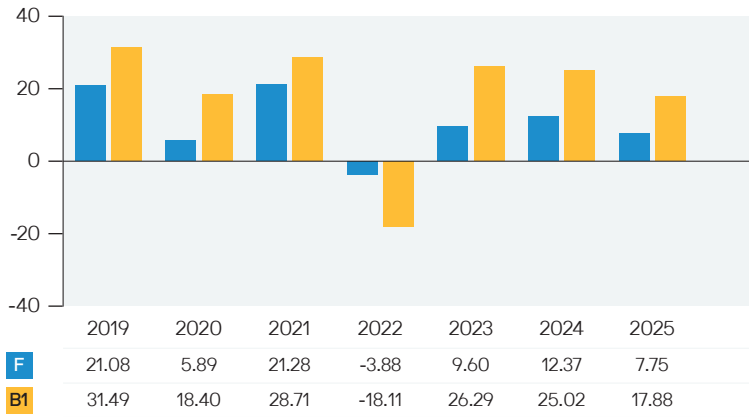
- F Fund: Class I Shares
- B1 Benchmark 1: S&P 500 Index
- B2 Benchmark 2: ICE BofA 3-Month US Treasury Bill Index

Growth of \$100,000



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 (%)



Yield (%)

	As of 12/31/25 I Shares
30-day SEC yield	8.02
30-day SEC yield (unsubsidized)	8.02
12-month rolling dividend yield†	8.19

Return (%)

		Total Return		Average Annual Return			
		3mos	YTD	1yr	3yrs	5yrs	Launch^
F	at NAV	2.82	7.75	7.75	9.89	9.12	8.71
B1		2.66	17.88	17.88	23.01	14.42	14.25
B2		0.97	4.18	4.18	4.82	3.18	2.66

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 12-Month Rolling Dividend Yield represents the sum of the dividend yield (non-annualized) for the 12 most recent regularly declared income dividends as well as any special income distributions in the intervening period. Dividend yield (non-annualized) is calculated by dividing the dividend per share by the net asset value per share as of the relevant ex-dividend date.

Currently, the yield is unaffected by a fee waiver.

^Fund performance inception: 8/31/2018

Must be preceded or accompanied by a prospectus.

Holdings

Top 10 (%)	
Alphabet, Inc., Class A	1.7
Johnson & Johnson	1.7
AbbVie, Inc.	1.6
Amazon.com, Inc.	1.5
Analog Devices, Inc.	1.5
Mastercard, Inc., Class A	1.5
NVIDIA Corp.	1.5
Visa, Inc., Class A	1.5
Ross Stores, Inc.	1.5
Microsoft Corp.	1.5

Equity Sectors (%)

Sector	Weighting	Compared to Benchmark
Communication Services	6.0	-4.6
Consumer Discretionary	10.4	0.0
Consumer Staples	6.4	1.7
Convertible Bonds	14.7	14.7
Energy	1.8	-1.0
Financials	11.7	-1.7
Health Care	12.4	2.8
Industrials	11.6	3.4
Information Technology	15.1	-19.3
Materials	1.8	0.0
Real Estate	2.8	1.0
Short-Term Investments	0.8	0.8
Utilities	4.6	2.4

Note: Convertible bonds may include Equity Linked Notes (ELNs).

Portfolio Analysis

Approximate number of holdings	125
Beta (3-year)	0.52
P/E ratio (1 yr. forecast)	22.10
Wtd. avg. market cap (in billions)	\$507.22
Sharpe ratio (3-year)	0.73

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%.

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Risk Summary

Investments in Equity-Linked Notes (ELNs) are subject to liquidity risk, which may make ELNs difficult to sell and value. Lack of liquidity may also cause the value of the ELN to decline. Since ELNs are in note form, they are subject to certain debt securities risks, such as credit or counterparty risk. Should the prices of the underlying instruments move in an unexpected manner, the Fund may not achieve the anticipated benefits of an investment in an ELN, and may realize losses, which could be significant and could include the Fund’s entire principal investment.

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 0.600% 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 10/31/2026, 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 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.

The ICE BofA 3-Month US Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. The index is rebalanced monthly and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond 3 months from the rebalancing date.

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.

For more information regarding the Equity-Linked Notes please see “Equity Premium Income ETF - Equity Linked Notes Estimated SPX – Equivalent Unit Delta-Gamma” found on the Documents tab of the fund’s website.

Ratings and Awards

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 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

30-day SEC Yield: Represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund’s share price at the end of the 30-day period. The 30-day yield should be regarded as an estimate of investment income and may not equal the fund’s actual income distribution rate.

30-day SEC Yield (unsubsidized): Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements.

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.

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