Designed to provide long-term capital appreciation primarily through a diversified portfolio of high-growth U.S. equity securities.

**Approach**
- Typically invests in a diversified portfolio of large cap companies with above-average growth prospects
- Invests primarily in large, well established companies
- Looks for companies with attractive fundamentals, potential to exceed market expectations and positive price momentum

**Expertise**
Portfolio manager(s) and years of experience
- Giri Devulapally, 32 years
- Holly Morris, 20 years
- Larry Lee, 31 years
- Robert Maloney, 24 years
- Joseph Wilson, 19 years

**Fund Information**
- Class launch: February 22, 1994
- Share class number: 3148
- CUSIP: 4812C0506
- Fund assets: $73.01 bn
- Annual expenses (%)
  - Gross Expenses: 1.020
  - Net Expenses: 0.940
- Minimum initial investment: $1,000

**Ratings**
- Morningstar Medalist Rating™: BRONZE - 2/21/2023
- Analyst-Driven %: 100
- Data Coverage %: 100
- Morningstar Star Rating: 12/31/23 ★ ★ ★ ★ ★
- Overall Morningstar Rating™: Large Growth

Overall Morningstar ratings 5 stars; 1118 funds. Three year rating 3 stars; 1118 funds. Five year rating 5 stars; 1031 funds. Ten year rating 5 stars; 810 funds. 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.

**Calendar Year Performance (%)**
- 2023: 42.68%
- 2022: 14.50%
- 2021: 15.11%
- 2020: 17.08%
- 2019: 10.21%
- 2018: 7.08%
- 2017: 27.60%
- 2016: 38.73%
- 2015: 5.67%
- 2014: -50%

**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 quoted performance of the Fund includes performance of a predecessor fund/share class prior to the Fund’s commencement of operations. Please refer to the current prospectus for further information.
The Morningstar Rating

Ratings and Awards

aggregate market value of the securities held in the Fund and does not include the use of
those Russell 1000 companies with higher price-to-book ratios and higher forecasted
The Russell 1000 Growth Index is an unmanaged index measuring the performance of
directly in an index.
Mutual funds have fees that reduce their performance: indexes do not. You cannot invest
its affiliates will determine whether to renew or revise it. The difference between net and
market funds. This waiver is in effect through 10/31/2024, at which time the adviser and/or
acquired fund fees and expenses, dividend and interest expenses related to short sales,
reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding
interest, taxes, expenses related to litigation and potential litigation and extraordinary
expenses before investing. The prospectus contains this and other fund
prospectus. Carefully consider the fund's objectives, risks, charges and
Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a
Top 10 (%)

Microsoft Corp. 11.4
Amazon.com, Inc. 7.0
Apple, Inc. 5.3
Meta Platforms, Inc., Class A 5.2
NVIDIA Corp. 5.0
Eli Lilly & Co. 4.7
Alphabet, Inc., Class C 3.8
Mastercard, Inc., Class A 2.7
Netflix, Inc. 2.7
Broadcom, Inc. 2.6

Equity Sectors (%)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Weighting</th>
<th>Compared to Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Communication Services</td>
<td>12.6</td>
<td>-0.5</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>17.4</td>
<td>-3.0</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>1.1</td>
<td>-2.0</td>
</tr>
<tr>
<td>Energy</td>
<td>1.0</td>
<td>0.5</td>
</tr>
<tr>
<td>Financials</td>
<td>4.4</td>
<td>-0.9</td>
</tr>
<tr>
<td>Health Care</td>
<td>10.1</td>
<td>-0.5</td>
</tr>
<tr>
<td>Industrials</td>
<td>8.0</td>
<td>-0.3</td>
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<tr>
<td>Information Technology</td>
<td>42.3</td>
<td>-1.2</td>
</tr>
<tr>
<td>Materials</td>
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<td>-0.9</td>
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<tr>
<td>Real Estate</td>
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<td>-0.1</td>
</tr>
<tr>
<td>Short-Term Investments</td>
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<td>2.7</td>
</tr>
<tr>
<td>Utilities</td>
<td>0.0</td>
<td>-0.1</td>
</tr>
</tbody>
</table>

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

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% 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 10/31/2024, 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 rates.

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.

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 mutual 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/35% 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

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.

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co and its affiliates worldwide.

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