JPMorgan U.S. Equity Fund

A Shares: JUEAX | C Shares: JUECX | I Shares: JUESX | **L Shares: JMUEX** | R2 Shares: JUEZX | R3 Shares: JUEPX
R4 Shares: JUEQX | R5 Shares: JUSRX | R6 Shares: JUEMX

Designed to provide high total return primarily through a portfolio of U.S. large cap stocks.

Approach

- Employs fundamental analysis to identify companies with growth potential and construct a high-conviction portfolio of best ideas
- Research-driven approach that focuses on identifying the most attractively valued stocks in each sector
- Maintains sector weightings similar to the S&P 500 Index, seeking to outperform with similar volatility

Expertise

Portfolio manager(s) and years of experience
Scott Davis, 31 years
David Maccarrone, 31 years

Fund Information

Class launch
September 17, 1993

Share class number
1382

CUSIP
4812A1142

Fund assets
$31.18 bn

Annual expenses (%)
Gross Expenses: 0.560
Net Expenses: 0.560

Minimum initial investment
$3M

Ratings

Morningstar Medalist Rating™	**SILVER** - 04/27/2026
Analyst-Driven %	**100**
Data Coverage %	**100**
Morningstar Star Rating	9/30/26
Overall Morningstar Rating™	★ ★ ★
Morningstar Category™	Large Blend

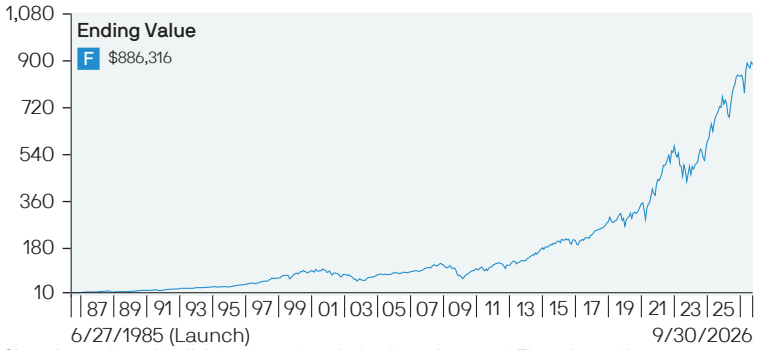
Overall Morningstar ratings 3 stars; 1209 funds. Three year rating 2 stars; 1209 funds. Five year rating 3 stars; 1122 funds. Ten year rating 4 stars; 898 funds. Ratings reflect risk-adjusted performance. Different share classes may have different ratings.

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.

Performance

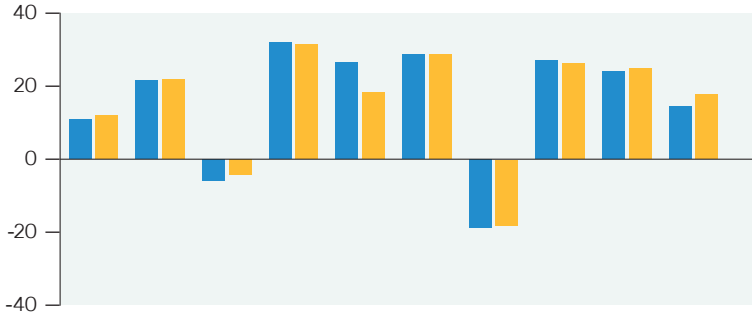
F Fund: Class L Shares
B Benchmark: S&P 500 Index

Growth of $10,000



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 (%)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
F	10.88	21.52	-5.95	32.13	26.54	28.69	-18.87	27.26	24.13	14.59
B	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	17.88

Return (%)

		Total Return		Average Annual Return			
		3mos	YTD	1yr	3yrs	5yrs	10yrs
F	at NAV	0.87	5.38	5.98	18.90	11.66	14.86
B		2.30	12.75	15.74	22.89	13.79	15.33

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.

Holdings

Top 10 (%)

NVIDIA Corp.	9.1
Alphabet, Inc., Class A	6.3
Apple, Inc.	6.2
Microsoft Corp.	5.1
Amazon.com, Inc.	4.7
Broadcom, Inc.	3.4
Mastercard, Inc., Class A	3.2
Meta Platforms, Inc., Class A	3.0
Micron Technology, Inc.	2.7
Wells Fargo & Co.	2.5

Equity Sectors (%)

Sector	Weighting	Compared to Benchmark
Communication Services	11.6	1.7
Consumer Discretionary	10.6	2.0
Consumer Staples	2.8	-1.6
Energy	2.8	-0.6
Financials	14.0	2.6
Health Care	7.4	-1.9
Industrials	6.2	-1.8
Information Technology	38.2	-1.5
Materials	1.4	-0.2
Real Estate	0.8	-0.9
Short-Term Investments	0.7	0.7
Utilities	3.6	1.7

Portfolio Analysis

Approximate number of holdings	68
Beta (3-year)	1.05
P/E ratio (1 yr. forecast)	21.23
Wtd. avg. market cap (in billions)	$1550.92
Sharpe ratio (3-year)	1.07

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 recommendation for any specific investment product, strategy, plan feature or other purposes. By receiving this communication you agree with the intended purpose described above. Any examples used in this material are generic, hypothetical and for illustration purposes only. None of J.P. Morgan Asset Management, its affiliates or representatives is suggesting that the recipient or any other person take a specific course of action or any action at all. Communications such as this are not impartial and are provided in connection with the advertising and marketing of products and services. Prior to making any investment or financial decisions, an investor should seek individualized advice from personal financial, legal, tax and other professionals 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.

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.

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 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.

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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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