

JPMorgan Equity Income Fund

Effective 1/15/24, JPMorgan Equity Income Fund will no longer be subject to a limited offering.

A Shares: OIEIX

I Shares: HLIEX

R6 Shares: OIEJX

C Shares: OINCX

A conservative approach to equities pays dividends.

The Equity Income Fund, which focuses on high-quality U.S. companies with healthy and sustainable dividends, seeks to provide lower volatility access to stock market growth.

Expertise

- Experienced co-portfolio management team with an average of over 30 years of industry experience.

Portfolio

- Invests in high-quality U.S. companies with attractive valuations and healthy dividends.

Results

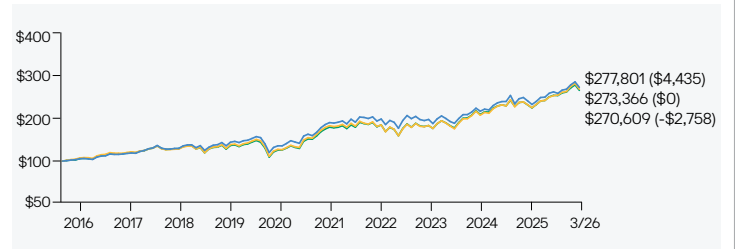
- Outperformed its benchmark 62% of the time for rolling 5-year periods over 10 years.¹
- Equity Income has provided less exposure to the downside, with 90% down capture over 10 years compared to US Fund Large Value average of 95% downside.

¹Chart source: Morningstar, J.P. Morgan Asset Management; data as of 03/31/26. Morningstar Large Value Category. Returns for I share class. 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. Ten-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. Source: Morningstar, Large Value Category. I shares as of 03/31/26. Ranked: 1-yr. (685/1090), 3-yrs. (808/1048), 5-yrs. (653/983), 10-yrs. (393/823).

Excess growth of \$100,000 over 10 years

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

- JPMorgan Equity Income I Shares
- Russell 1000 Value Index
- Morningstar category average



Seeking out the best dividend payers

Since 1926, dividends have made up nearly half of equity total returns, making dividend-paying companies a relatively stable way of accessing the growth potential of the stock market.

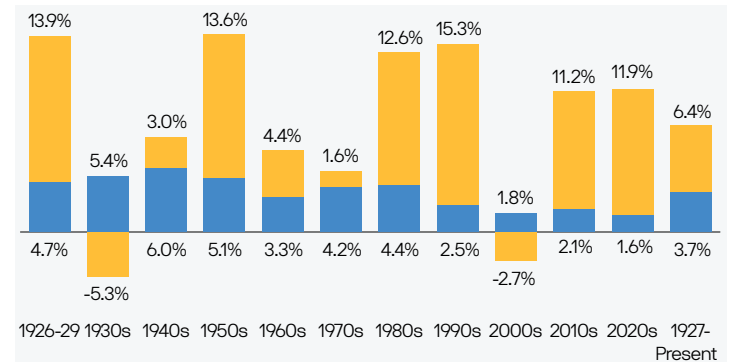
The Fund's portfolio manager targets high-quality U.S. companies with attractive valuations and healthy dividends. One specific feature looked for is a sustainable dividend yield combined with a modest payout ratio. This combination suggests that a company will likely maintain the ability to pay compelling dividends, with the potential for future growth and appreciation.

Chart source: Morningstar, J.P. Morgan Asset Management; data as of 03/31/26. Shown for illustrative purposes only.

Past performance is not indicative of future results. There is no guarantee that companies will declare, continue to pay or increase dividends.

Dividends have been an important contributor to S&P 500 total returns over time

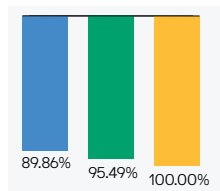
- Dividends
- Capital appreciation



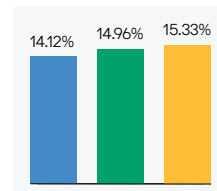
Attractive performance achieved with lower risk

The Fund's outperformance in down markets² has been accompanied by lower volatility³ than its peers over the past decade. In periods of market decline, the Fund fell significantly less than its category average and benchmark.

Outperformance in down markets²



Low volatility³



- JPMorgan Equity Income I Shares
- Benchmark
- Morningstar Category Average

Chart source: Morningstar, J.P. Morgan Asset Management; data as of 03/31/26. ²24th percentile 10-yr. down capture ratio, Morningstar Large Value. Down capture measures performance of the manager relative to the index in down markets: 1-yr. (587/1118), 3-yrs. (779/1082), 5-yrs. (386/1030) and 10-yrs. (297/962). ³17th percentile 10-yr. standard deviation vs. Morningstar Large Value category. Risk is measured by standard deviation — a gauge of the variance of a manager's return over its average or mean: 1-yr. (455/1118), 3-yrs. (527/1082), 5-yrs. (266/1030) and 10-yrs. (225/962).

Morningstar as of 03/31/26

Medalist Rating™	SILVER - 9/16/25
Analyst-Driven %	100
Data Coverage %	100
Category™	Large Value

Portfolio Management Team

David Silberman

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

Andrew Brandon

- 28 years of industry experience
- 26 years at J.P.Morgan

The fund leverages

- The insights of over 20 U.S. equity research analysts and over 200 analysts globally including dedicated value investing analysts.

Performance

Yields (%)

	3/31/26		
	A Shares	I Shares	R6 Shares
30-day SEC yield	1.14	1.46	1.71
30-day SEC yield (unsubsidized)	1.14	1.46	1.71
12-month rolling dividend yield [†]	1.39	1.68	1.93

Return (%)

	Total Return		Average Annual Return			
	3mos	YTD	1yr	3yrs	5yrs	10yrs
A Shares at NAV	1.52	1.52	13.01	11.72	8.72	10.48
With 5.25% max sales charge	-3.82	-3.82	7.06	9.73	7.56	9.89
I Shares at NAV	1.62	1.62	13.32	12.00	9.01	10.76
R6 Shares at NAV	1.64	1.64	13.56	12.26	9.27	11.03
Index	2.10	2.10	15.87	14.31	9.43	10.58

Annual Expenses (%)

	Gross expense		Net expense	
A		0.950		0.950
I		0.700		0.700
R6		0.450		0.450

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.

Benchmark: Russell 1000 Value Index
Currently, the yield is unaffected by a fee waiver.

[†]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.

Must be preceded or accompanied by a prospectus.

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. There is no guarantee that companies will declare, continue to pay or increase dividends.

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 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 , 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.

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.

Indexes

Mutual funds have fees that reduce their performance: indexes do not. You cannot invest directly in an index.

The Russell 1000 Value Index is an unmanaged index measuring the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

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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