

JPMorgan Large Cap Growth Fund

A Shares: OLGAX I Shares: SEEGX R6 Shares: JLGMX C Shares: OLGCX

Invest in America's biggest and best.

Targeting companies with large markets, sustainable competitive advantages and strong price momentum, the Large Cap Growth Fund seeks to harness the return potential of America's fastest-growing companies.

Expertise

- Dedicated and experienced team of portfolio managers and research analysts headed by lead portfolio manager Giri Devulapally.

Portfolio

- Style-pure large cap growth strategy that uses a fundamental and adaptable approach to identify companies with underappreciated growth potential.
- Focuses on risk management, which is critical for capturing large outperforming stocks and mitigating the impact of large underperforming stocks.

Results

- Top decile returns and top quartile risk-adjusted returns over the 10 year and since inception periods.¹
- Differentiated return profile with top quartile up capture and top third down capture statistics since inception.²

Excess growth of \$100,000 over 10 years

Compared to benchmark and category average, in thousands (difference vs. benchmark)
● JPMorgan Large Cap Growth I Shares ● Russell 1000 Growth Index
● Morningstar category average



Source: Morningstar, I Shares as of 12/31/25. Minimum eligibility requirements for the I share class apply; please see prospectus for further details. Large Growth Category. Chart source: Morningstar, J.P. Morgan Asset Management; data as of 12/31/25. Large Growth Category. I Shares. Other share classes may have higher expenses, resulting in lower returns. 10-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. **Past performance does not guarantee future results.** ¹ Return rankings: 1-yr. (713/1086), 3-yrs. (614/1041), 5-yrs. (323/988), 10-yrs. (61/901) and since inception (60/716). Risk-adjusted return rankings: 1-yr. (630/1086), 3-yrs. (509/1041), 5-yrs. (279/988), 10-yrs. (67/901) and since inception (37/716). Risk-adjusted returns are measured by Sharpe ratio, the excess portfolio return over the risk-free rate relative to its standard deviation. ² See chart disclosure below.

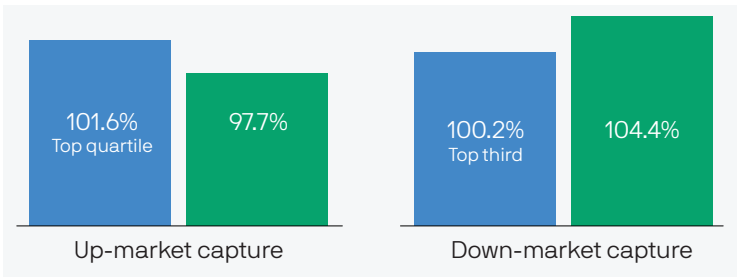
A highly adaptable strategy to help manage risk

The Fund has demonstrated the ability to outperform in up markets and hang in during down markets. Disciplined risk management and successful navigation of market inflection points has led to a competitive track record since the Fund's inception vs. its category peers.

Source: Frank Russell Company, Morningstar, J.P. Morgan Asset Management. Data from Fund's Lead PM inception (7/31/05) to 12/31/25 relative to the Russell 1000 Growth Index. Morningstar category: Large cap growth. Performance shown is net of fees. Up-market capture measures performance of the manager(s) relative to the index in up markets, while down-market capture measures performance of the manager(s) relative to the index in down markets. Up-capture rankings: since inception (187/716). Down-capture rankings: since inception (182/716). **Past performance does not guarantee future results.**

Unique up/down capture characteristics

● JPMorgan Large Cap Growth ● Morningstar category median



More room for growth

Though equities in general have rallied considerably over a multi-year period, they have done so on the back of impressive earnings growth. We continue to believe there is opportunity for disciplined active management to deliver better outcomes in the large cap growth space.

J.P. Morgan Funds Objective Style Box

	VALUE	BLEND	GROWTH
LARGE			
MID			
SMALL			

Morningstar as of 12/31/25

Medalist Rating™	SILVER - 12/10/25
Analyst-Driven %	100
Data Coverage %	100
Overall Rating™	★★★★
Category™	Large Growth

Source: Morningstar. I Shares. Three-year rating: 3 stars, 1004 funds rated. Five-year rating: 3 stars, 936 funds rated. Ten-year rating: 5 stars, 755 funds rated. For overall rating, 1004 funds were rated. Ratings reflect risk-adjusted performance. Different share classes may have different ratings. Ratings do not take sales loads into account. The 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.

Portfolio Management Team

Giri Devulapally

- 34 years of industry experience
- 23 years at J.P.Morgan

Joseph Wilson

- 21 years of industry experience
- 12 years at J.P.Morgan

Holly Morris

- 22 years of industry experience
- 14 years at J.P.Morgan

Robert Maloney

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

Larry Lee

- 33 years of industry experience
- 20 years at J.P.Morgan

The fund leverages

- The insights of the J.P. Morgan Equity organization, which includes over 40 research analysts in the U.S. and over 200 globally.
- Dedicated team of growth analysts with an average of 22 years of experience.

Performance

Return (%)

	Total Return		Average Annual Return			
	3mos	YTD	1yr	3yrs	5yrs	10yrs
A Shares at NAV	-1.93	13.83	13.83	26.84	12.41	17.98
With 5.25% max sales charge	-7.08	7.85	7.85	24.59	11.20	17.34
I Shares at NAV	-1.86	14.12	14.12	27.16	12.69	18.25
R6 Shares at NAV	-1.80	14.40	14.40	27.47	12.97	18.56
Index	1.12	18.56	18.56	31.15	15.32	18.13

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 Growth Index

Annual Expenses (%)

	Gross expense		Net expense	
A		1.010		0.940
I		0.750		0.690
R6		0.500		0.440

Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a fund prospectus. You can also visit us at www.jpmorganfunds.com. Investors should carefully consider the investment objectives and risks as well as charges and expenses of the mutual fund before investing. The prospectus contains this and other information about the mutual fund. Read the prospectus 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

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.

Although the Fund is considered "diversified", a relatively large portion of its portfolio at times may be invested in a relatively small number of securities, which increases the risk that the Fund's share value is more sensitive to economic results of the companies issuing the securities. The Fund's share value may also be more volatile than a fund that allocates its investments to a larger number of smaller 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 0.940% for A Shares, 0.690% for I Shares and 0.440% for R6 Shares 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 for A Shares, 10/31/2026 for I Shares and 10/31/2026 for R6 Shares, 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 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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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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