

JPMorgan International Research Enhanced Equity Fund

A Shares: OEIAX | Shares: OIEAX | R6 Shares: JEIQX

OFFERED ON A LIMITED BASIS.



Designed to provide long-term capital appreciation.

APPROACH

- Invests primarily in companies domiciled in foreign developed markets
- Seeks to outperform the benchmark while maintaining similar sector, geographic and risk characteristics
- May modestly overweight equity securities that it considers undervalued while modestly underweighting or not holding equity securities that appear overvalued

EXPERTISE

Portfolio manager(s) and years of experience

Piera Elisa Grassi, 21 yrs
Nicholas Farserotu, 10 yrs
Winnie Cheung, 11 yrs

FUND INFORMATION

Class launch
Apr 23, 1993

Annual expenses (%)
Gross Expenses: 0.84
Net Expenses: 0.60

Share class number
3167

Minimum initial investment
\$1,000

CUSIP
4812C1843

Fund assets
\$5.01 bn

PERFORMANCE

F Fund: Class A Shares

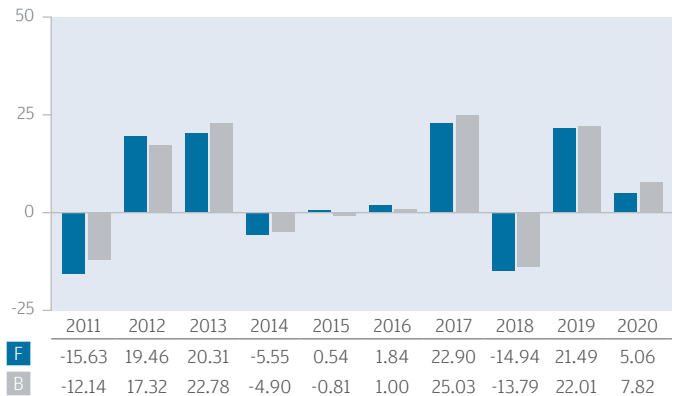
B Benchmark: MSCI EAFE Index (net of foreign withholding taxes)

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 (%)



RETURN (%)

	TOTAL RETURN		AVERAGE ANNUAL RETURN			
	3 mos	YTD	1 yr	3 yrs	5 yrs	10 yrs
F at NAV	5.50	9.00	30.21	6.87	9.27	4.87
F w/ 5.25% max sales charges	-0.05	3.29	23.37	4.96	8.10	4.31
B	5.17	8.83	32.35	8.27	10.28	5.89

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.

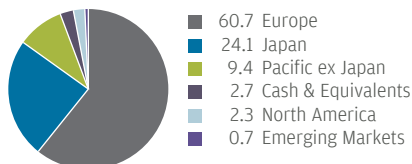
The quoted performance of the Fund includes performance of a predecessor fund/share class prior to the Fund's commencement of operations. Please refer to the current prospectus for further information.

ESG INTEGRATED

J.P.Morgan
Asset Management

HOLDINGS**TOP 10 (%)**

Nestle SA (Registered)	2.7
ASML Holding NV	2.5
Roche Holding AG	2.2
LVMH Moët Hennessy Louis Vuitton SE	1.8
Novartis AG (Registered)	1.8
Novo Nordisk A/S, Class B	1.6
Toyota Motor Corp.	1.4
L'Oreal SA	1.3
Diageo plc	1.1
Schneider Electric SE	1.1

REGIONS (%)**EQUITY SECTORS (%)**

Sector	Weighting	Compared to benchmark
Communication Services	3.8	-1.1
Consumer Discretionary	12.1	-0.9
Consumer Staples	10.6	0.1
Energy	2.9	-0.3
Financials	17.8	0.9
Health Care	11.5	-0.9
Industrials	15.7	0.2
Information Technology	9.0	-0.1
Materials	7.7	-0.2
Real Estate	2.3	-0.7
Short-Term Investments	2.7	2.7
Unassigned	0.0	-0.1
Utilities	3.9	0.5

PORTFOLIO ANALYSIS

Approximate number of holdings	209
Beta (3-year)	1.01
P/E ratio (1 yr. forecast)	15.88
Sharpe ratio (3-year)	0.40
Wtd. avg. market cap (in billions)	\$98.47

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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This fund incorporates Environmental, Social and Governance (ESG) information as part of the investment decision-making process. Investing on the basis of sustainability/ESG criteria involves qualitative and subjective analysis. There is no guarantee that the determinations made by the adviser will align with the beliefs or values of a particular investor. Companies identified by an ESG policy may not operate as expected, and adhering to an ESG policy may result in missed opportunities. For details, go to jpmorgan.com/funds/esg

RISK SUMMARY

International investing has a greater degree of risk and increased volatility due to political and economic instability of some overseas markets. Changes in currency exchange rates and different accounting and taxation policies outside the U.S. can affect returns.

ANNUAL OPERATING EXPENSES

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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 0.60% 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 2/28/2022, 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 MSCI EAFE (Europe, Australia, Far East) Index (net of foreign withholding taxes) is a free float-adjusted market capitalization weighted index measuring equity market performance of developed markets, excluding the U.S. and Canada.

TOP HOLDINGS

The top 10 holdings listed exclude cash and money markets. Holdings are subject to change. The holdings listed should not be considered recommendations 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.

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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DEFINITIONS

Risk measures are calculated based upon the Funds' broad-based index as stated in the prospectus.

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.

P/E ratio is the number by which earnings per share is multiplied to estimate a stock's value.

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.

MSCI AGREEMENT

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