

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 equity securities.

APPROACH

- Analyzes company prospects over the upcoming eight years to evaluate long-term sustainable earnings growth potential
- Research-driven approach that focuses on identifying the most undervalued 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, 24 yrs
David Small, 21 yrs

FUND INFORMATION

Class launch	Sep 10, 2001	Annual expenses (%)
		Gross Expenses: 0.99
		Net Expenses: 0.94
Share class number	1651	Minimum initial investment
		\$1,000
CUSIP	4812A1183	
Fund assets	\$19.88 bn	

RATINGS

Morningstar Star Rating 6/30/21

Overall Morningstar Rating™ ★ ★ ★ ★ ★

Morningstar Category™ Large Blend

Overall Morningstar ratings 5 stars; 1257 funds. Three year rating 5 stars; 1257 funds. Five year rating 5 stars; 1099 funds. Ten year rating 4 stars; 820 funds. Ratings reflect risk-adjusted performance. Different share classes may have different ratings.

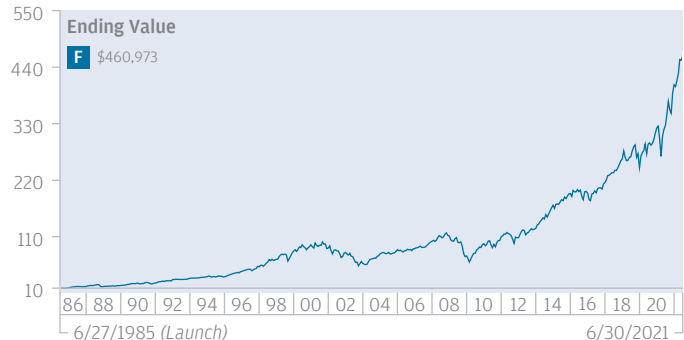
Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

PERFORMANCE

F Fund: Class A Shares

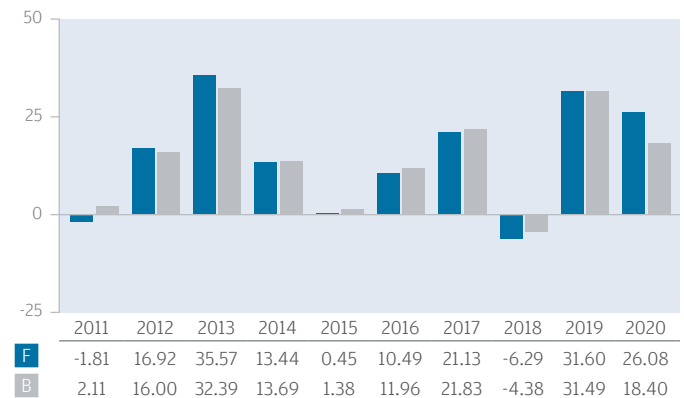
B Benchmark: S&P 500 Index

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 (%)



RETURN (%)

	TOTAL RETURN		AVERAGE ANNUAL RETURN			
	3 mos	YTD	1 yr	3 yrs	5 yrs	10 yrs
F at NAV	7.84	13.57	41.18	20.17	18.68	14.90
F w/ 5.25% max sales charges	2.16	7.62	33.76	18.04	17.42	14.29
B	8.55	15.25	40.79	18.67	17.65	14.84

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 (%)**

Microsoft Corp.	7.1
Alphabet, Inc., Class A	7.0
Apple, Inc.	5.6
Amazon.com, Inc.	5.4
Mastercard, Inc., Class A	4.4
Eaton Corp. plc	3.2
Analog Devices, Inc.	3.1
Norfolk Southern Corp.	3.1
Coca-Cola Co. (The)	2.8
Prologis, Inc.	2.8

EQUITY SECTORS (%)

Sector	Weighting	Compared to benchmark
Communication Services	9.2	-1.9
Consumer Discretionary	15.6	3.3
Consumer Staples	2.8	-3.1
Energy	0.3	-2.6
Financials	12.3	1.0
Health Care	11.4	-1.6
Industrials	10.2	1.7
Information Technology	27.1	-0.3
Materials	3.0	0.4
Real Estate	2.8	0.2
Short-Term Investments	1.2	1.2
Utilities	4.1	1.6

PORTFOLIO ANALYSIS

Approximate number of holdings	56
Beta (3-year)	1.03
P/E ratio (1 yr. forecast)	21.95
Wtd. avg. market cap (in billions)	\$595.93
Sharpe ratio (3-year)	1.03

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

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 NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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 10/31/2021, 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 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 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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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/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.

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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.