

JPMorgan International Value Fund

A Shares: JFEAX

C Shares: JIUCX

I Shares: JIESX

L Shares: JNUSX

R2 Shares: JPVZX

R5 Shares: JPVRX

R6 Shares: JNVMX

Designed to provide long-term capital appreciation through a portfolio of foreign equity securities.

Approach

- Invests in stocks of foreign developed countries across all market capitalizations
- Looks for companies with attractive valuations through behavioral-based and quantitative screens as well as fundamental analysis
- Employs a global network of research analysts to find the most promising opportunities

Expertise

Portfolio manager(s) and years of experience

Ian Butler, 17 years Kyle Williams, 11 years
Thomas Buckingham, 15 years Michael Barakos, 23 years

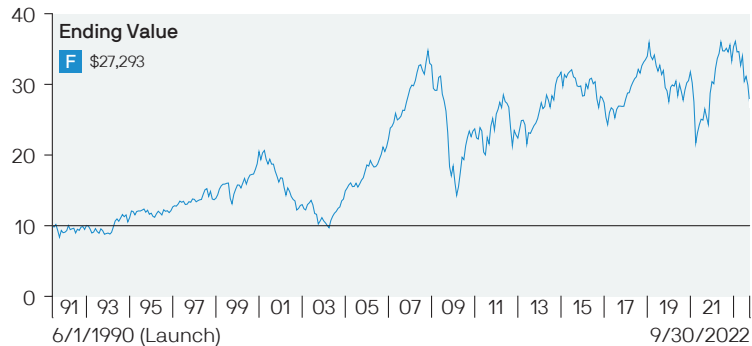
Fund Information

Class launch September 28, 2001	Annual expenses (%) Gross Expenses: 1.24 Net Expenses: 1.00
Share class number 1253	Minimum initial investment \$1,000
CUSIP 4812A0540	
Fund assets \$332.56 mn	

Performance

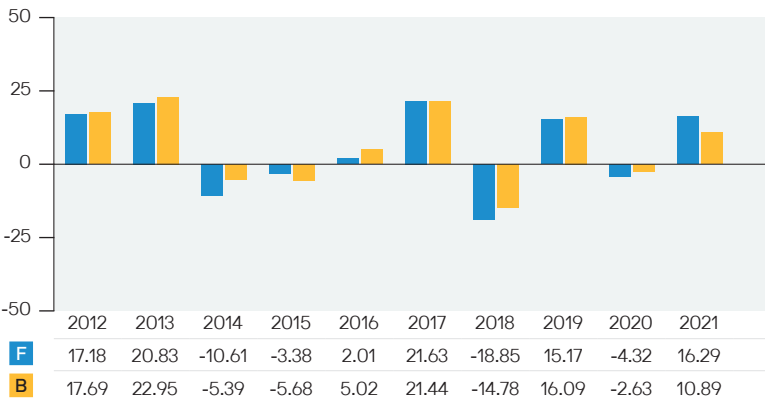
- F** Fund: Class A Shares
- B** Benchmark: MSCI EAFE Value Index (net total return)

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 (%)



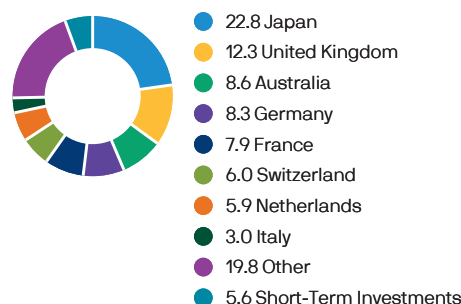
Return (%)

		Total Return		Average Annual Return			
		3mos	YTD	1yr	3yrs	5yrs	10yrs
F	at NAV	-10.30	-22.76	-21.09	-2.23	-3.51	1.22
F	w/ 5.25% max sales charges	-15.03	-26.84	-25.26	-3.96	-4.55	0.68
B		-10.21	-21.08	-20.16	-2.79	-2.74	2.39

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.
Effective 5/17/2018 the Fund's investment strategies changed. The Fund's performance prior to the change may not be indicative of the Fund's current investment strategies.

Holdings

Country Breakdown (%)



Top 10 (%)

Shell plc	3.2
Novartis AG (Registered)	2.9
Toyota Motor Corp.	2.2
BHP Group Ltd.	2.0
TotalEnergies SE	2.0
HSBC Holdings plc	1.9
BP plc	1.7
Siemens AG (Registered)	1.2
Glencore plc	1.1
GSK plc	1.1

Equity Sectors (%)

Sector	Weighting	Compared to Benchmark
Communication Services	6.7	0.7
Consumer Discretionary	9.7	1.6
Consumer Staples	1.9	-6.6
Energy	12.4	3.2
Financials	32.2	6.4
Health Care	6.1	-3.4
Industrials	11.8	1.5
Information Technology	0.9	-1.8
Materials	8.9	-0.7
Real Estate	2.3	-2.2
Short-Term Investments	5.6	5.6
Utilities	1.4	-4.5

Portfolio Analysis

Approximate number of holdings	238
Beta (3-year)	1.08
P/E ratio (1 yr. forecast)	6.14
Wtd. avg. market cap (in billions)	\$48.46
Sharpe ratio (3-year)	0.03

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%.

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.

This Fund integrates financially material Environmental, Social and Governance ("ESG") factors as part of its investment decision-making process ("ESG Integration"). ESG Integration is the systematic inclusion of ESG issues in investment analysis and investment decisions. ESG Integration for a Fund is dependent upon the availability of sufficient ESG information on the Fund's investment universe. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained, without limit, by the adviser regardless of potential ESG impact. The impact of ESG Integration on a Fund's performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.

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

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 1.00% 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 2/28/2023, 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) Value Index (net total return) is a free float-adjusted market capitalization weighted index that is designed to measure the performance of value-oriented large- and mid- cap stocks in developed markets, excluding the U.S. and Canada. Net total return figures assume the reinvestment of dividends after deduction of withholding tax, applying the maximum rate to nonresident individual investors who do not benefit from double taxation treaties.

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.

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.

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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