

JPMorgan Value Advantage Fund

A Shares: JVAAX C Shares: JVACX I Shares: JVASX
R4 Shares: JVAQX R5 Shares: JVARX R6 Shares: JVAYX

L Shares: JVAIX R2 Shares: JGAQX R3 Shares: JVAPX

Designed to provide long-term total return primarily through a portfolio of attractively valued U.S. equity securities across all market capitalizations.

Approach

- Invests in a portfolio of large, mid and small cap companies with attractive fundamentals and valuations
- Employs bottom-up stock selection based on company fundamentals and proprietary fundamental analysis
- Seeks to identify companies that appear to be undervalued and have the potential to grow their intrinsic values per share and to purchase these companies at a discount

Expertise

Portfolio manager(s) and years of experience
Jonathan Simon, 42 years Graham Spence, 17 years
Lawrence Playford, 29 years

Fund Information

Class launch February 28, 2005	Annual expenses (%) Gross Expenses: 1.14 Net Expenses: 1.04
Share class number 1396	Minimum initial investment \$1,000
CUSIP 4812A2637	
Fund assets \$8.80 bn	

Ratings

Morningstar Star Rating	9/30/22
Overall Morningstar Rating™	★ ★ ★
Morningstar Category™	Large Value

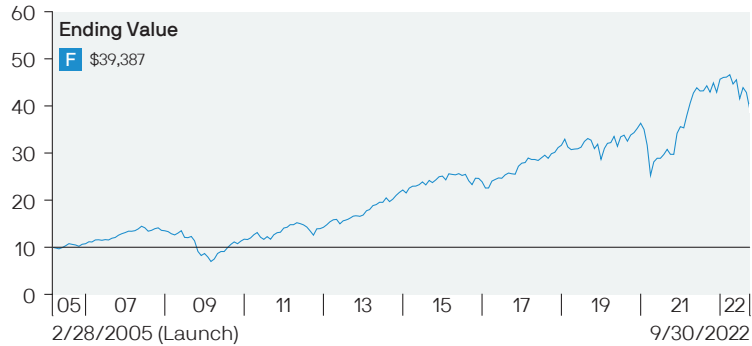
Overall Morningstar ratings 3 stars; 1153 funds. Three year rating 3 stars; 1153 funds. Five year rating 3 stars; 1094 funds. Ten year rating 3 stars; 800 funds. Ratings reflect risk-adjusted performance. Different share classes may have different ratings.

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

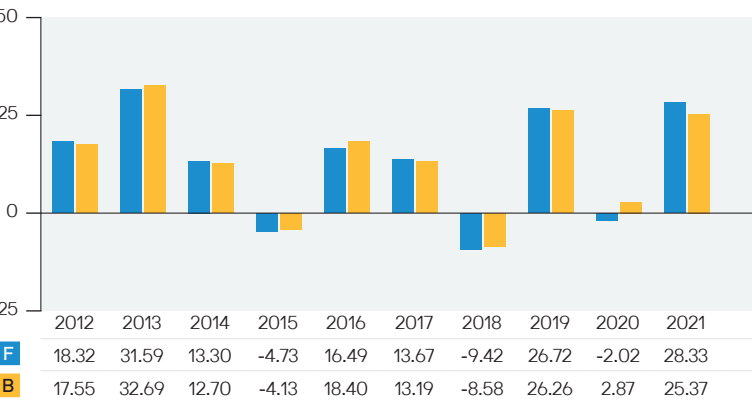
F Fund: Class A Shares
B Benchmark: Russell 3000 Value Index

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			
		3mos	YTD	1yr	3yrs	5yrs	10yrs
F	at NAV	-5.16	-13.75	-8.23	5.22	5.71	9.04
F	w/ 5.25% max sales charges	-10.14	-18.28	-13.04	3.35	4.57	8.46
B		-5.56	-17.97	-11.78	4.38	5.11	9.08

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.

Holdings

Top 10 (%)

Bank of America Corp.	3.4
Berkshire Hathaway, Inc., Class B	2.3
Bristol-Myers Squibb Co.	2.2
M&T Bank Corp.	2.1
AbbVie, Inc.	2.0
ConocoPhillips	1.9
Chevron Corp.	1.7
Travelers Cos., Inc. (The)	1.7
Loews Corp.	1.6
Capital One Financial Corp.	1.6

Equity Sectors (%)

Sector	Weighting	Compared to Benchmark
Communication Services	5.0	-2.7
Consumer Discretionary	9.0	2.8
Consumer Staples	5.6	-1.4
Energy	8.1	0.4
Financials	27.4	6.9
Health Care	14.4	-2.6
Industrials	8.7	-1.5
Information Technology	4.8	-3.8
Materials	3.0	-1.1
Real Estate	7.6	2.4
Short-Term Investments	2.4	2.4
Utilities	4.2	-1.7

Portfolio Analysis

Approximate number of holdings	131
Beta (3-year)	1.03
P/E ratio (1 yr. forecast)	11.19
Wtd. avg. market cap (in billions)	\$100.72
Sharpe ratio (3-year)	0.36

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

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 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 1.04% 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 10/31/2022, 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 Russell 3000 Value Index is an unmanaged index measuring the performance of those Russell 3000 companies (largest 3000 U.S. companies) with lower price-to-book ratios and lower forecasted growth values.

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.

Ratings and Awards

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.

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.

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