

# JPMorgan Europe Dynamic Fund

A Shares: VEUX

C Shares: VEUCX

I Shares: JFESX

L Shares: JFEIX

R6 Shares: VEUVX

Designed to provide high total return primarily from a portfolio of Western European equity securities.

Approach

- Invests primarily in companies in Western Europe, and to a certain extent, emerging Europe
- Seeks to invest in a wide range of industries and companies of varying sizes, across multiple Western European countries
- Looks for stocks with attractive value, quality and momentum characteristics

Expertise

Portfolio manager(s) and years of experience

Jonathan Ingram, 23 years      Blake Crawford, 16 years  
John Baker, 29 years

Fund Information

<b>Class launch</b> November 2, 1995	<b>Annual expenses (%)</b> Gross Expenses: 1.26 Net Expenses: 1.24
<b>Share class number</b> 360	<b>Minimum initial investment</b> \$1,000
<b>CUSIP</b> 4812A0649	
<b>Fund assets</b> \$577.66 mn	

## Ratings

Morningstar Star Rating 12/31/22

Overall Morningstar Rating™ ★ ★ ★

Morningstar Category™ Europe Stock

Overall Morningstar ratings 3 stars; 93 funds. Three year rating 3 stars; 93 funds. Five year rating 3 stars; 86 funds. Ten year rating 3 stars; 51 funds. Ratings reflect risk-adjusted performance. Different share classes may have different ratings.

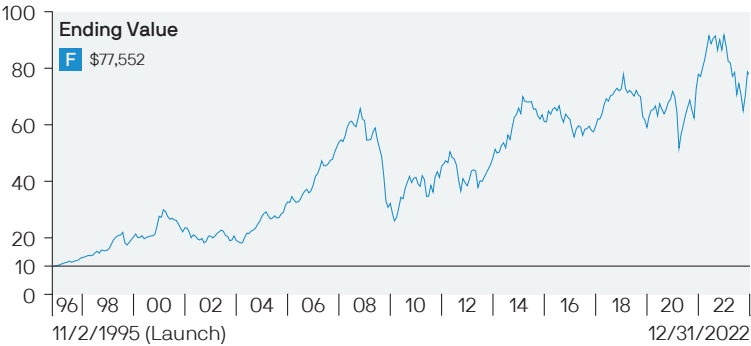
Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

## Performance

F Fund: Class A Shares

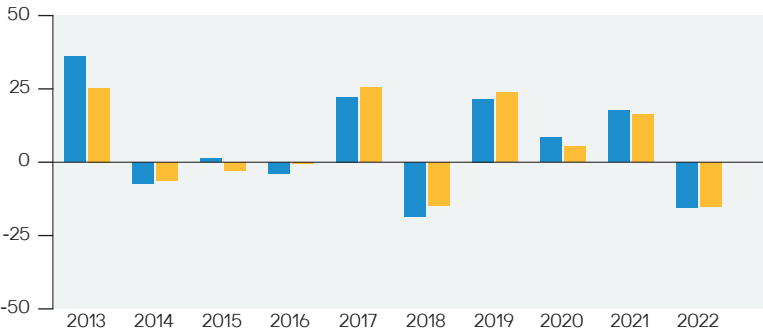
B Benchmark: MSCI Europe Index (net total return)

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 (%)



F	35.96	-7.25	1.30	-3.97	22.27	-18.69	21.50	8.45	17.68	-15.40
B	25.23	-6.18	-2.84	-0.40	25.51	-14.86	23.77	5.38	16.30	-15.06

Return (%)

		Total Return		Average Annual Return				
		3mos	YTD	1yr	3yrs	5yrs	10yrs	
F	at NAV	19.22	-15.40	-15.40	2.59	1.30	4.81	
F	w/ 5.25% max sales charges	12.96	-19.85	-19.85	0.76	0.22	4.25	
B		19.35	-15.06	-15.06	1.35	1.87	4.58	

Performance Disclosures

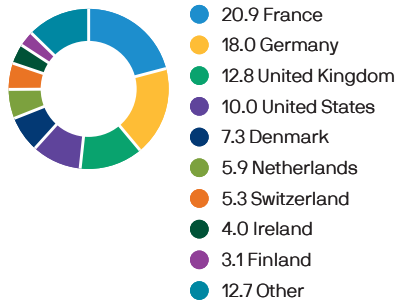
Performance quoted is past performance and is no guarantee of future results. Investment returns and principal value will fluctuate, so shares, when sold, may be worth more or less than original cost. Current performance may be higher or lower than returns shown. Call 1-800-480-4111 for most recent month-end performance.

Holdings

Top 10 (%)

Novo Nordisk A/S, Class B	4.5
Nestle SA (Registered)	4.3
LVMH Moet Hennessy Louis Vuitton SE	4.2
TotalEnergies SE	3.6
Novartis AG (Registered)	3.3
BP plc	3.1
Roche Holding AG	2.9
Glencore plc	2.4
Allianz SE (Registered)	2.3
Koninklijke Ahold Delhaize NV	2.2

Country Breakdown (%)



Equity Sectors (%)

Sector	Weighting	Compared to Benchmark
Communication Services	1.2	-2.1
Consumer Discretionary	12.1	1.8
Consumer Staples	10.0	-3.1
Energy	9.0	2.4
Financials	22.9	6.1
Health Care	14.8	-1.3
Industrials	11.2	-3.0
Information Technology	6.0	-0.9
Materials	8.8	1.4
Real Estate	0.0	-0.9
Short-Term Investments	1.0	1.0
Utilities	3.1	-1.3

Portfolio Analysis

Approximate number of holdings	65
Beta (3-year)	1.08
P/E ratio (1 yr. forecast)	9.93
Wtd. avg. market cap (in billions)	\$97.92
Sharpe ratio (3-year)	0.32

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 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 1.24% 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 Europe Index (net total return) is a free float-adjusted market capitalization weighted index that is designed to measure the performance of large- and mid- cap stocks in the developed markets countries in Europe. 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.

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.

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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