

JPMorgan Equity Income Fund

A Shares: OIEIX C Shares: OINCX I Shares: HLIEX R2 Shares: OIEFX R3 Shares: OIEPX R4 Shares: OIEQX R5 Shares: OIERX R6 Shares: OIEJX



Designed to provide a blend of long-term growth and current income through the consistent payment of dividends.

APPROACH

- Invests primarily in large cap stocks, but may invest in companies across all market capitalizations
- Employs bottom-up stock selection to invest in common stock of corporations that regularly pay dividends and have favorable long-term fundamental characteristics
- Looks for undervalued companies with durable franchises, strong management and the ability to grow their intrinsic value per share

EXPERTISE

Portfolio manager(s) and years of experience

Clare Hart, 28 yrs
David Silberman, 31 yrs
Andrew Brandon, 22 yrs

FUND INFORMATION

Class launch
Feb 18, 1992

Annual expenses (%)
Gross Expenses: 1.01
Net Expenses: 1.00

Fund number
3158

Minimum initial investment
\$1,000

CUSIP
4812C0464

Fund assets
\$31.15 bn

RATINGS

Morningstar Analyst Rating **Gold** 5/19/2020

Morningstar Star Rating 9/30/20

Overall Morningstar Rating™ ★★★★★

Morningstar Category™ Large Value

Overall Morningstar ratings 5 stars; 1129 funds. Three year rating 4 stars; 1129 funds. Five year rating 4 stars; 992 funds. Ten year rating 5 stars; 716 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 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.

Currently, the yield is unaffected by a fee waiver.

¹12-month rolling dividend yield is calculated by dividing the dividend per share by the net asset value per share as of the reported date. 12-month rolling dividend yields represent the sum of the monthly dividend yields for the previous 12 months.

Must be preceded or accompanied by a prospectus.

PERFORMANCE

F Fund: Class A Shares

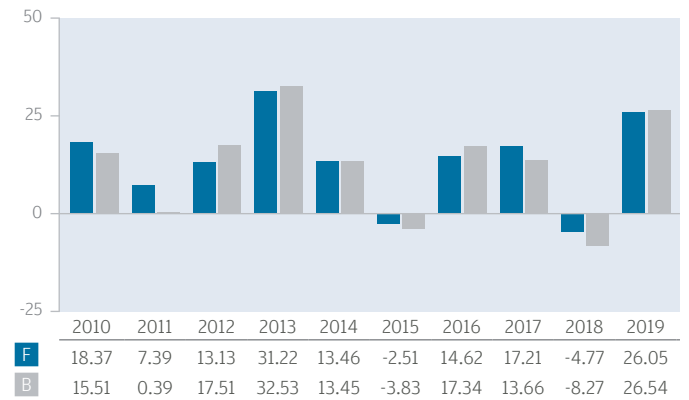
B Benchmark: Russell 1000 Value Index

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 (%)



YIELD (%)

As of 9/30/20

A Shares

30-day SEC yield	1.67
30-day SEC yield (unsubsidized)	1.67
12-month rolling dividend yield¹	1.77

RETURN (%)

	TOTAL RETURN		AVERAGE ANNUAL RETURN			
	3 mos	YTD	1 yr	3 yrs	5 yrs	10 yrs
F at NAV	6.73	-8.43	-2.38	5.52	9.22	11.16
F w/ 5.25% max sales charges	1.12	-13.25	-7.51	3.64	8.05	10.57
B	5.59	-11.58	-5.03	2.63	7.66	9.95

HOLDINGS**TOP 10 (%)**

Comcast Corp., Class A	2.7
Texas Instruments, Inc.	2.5
Bristol-Myers Squibb Co.	2.4
Johnson & Johnson	2.4
Bank of America Corp.	2.3
BlackRock, Inc.	2.2
Home Depot, Inc. (The)	2.2
CME Group, Inc.	2.1
Analog Devices, Inc.	2.0
Medtronic plc	2.0

EQUITY SECTORS (%)

Sector	Weighting	Compared to benchmark
Communication Services	4.6	-5.0
Consumer Discretionary	7.7	0.1
Consumer Staples	10.5	2.1
Energy	3.1	-0.9
Financials	20.3	2.2
Health Care	15.0	0.7
Industrials	14.4	1.3
Information Technology	10.8	1.1
Materials	3.2	-1.5
Real Estate	2.4	-2.2
Short-Term Investments	2.3	2.3
Utilities	5.7	-0.3

PORTFOLIO ANALYSIS

Approximate number of holdings	92
Beta (3-year)	0.91
P/E ratio (1 yr. forecast)	18.44
Sharpe ratio (3-year)	0.37
Wtd. avg. market cap (in billions)	\$162.86

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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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.

There is no guarantee that companies will declare, continue to pay or increase dividends.

INDEXES

Mutual funds have fees that reduce their performance; indexes do not. You cannot invest directly in an index.

The Russell 1000 Value Index is an unmanaged index measuring the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

TOP HOLDINGS

The top 10 holdings listed exclude cash and money

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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.