

JPMorgan Equity Premium Income Fund

A Shares: JEPAX

I Shares: JEPIX

R6 Shares: JEPHX

C Shares: JEPXC

Seeking consistent premium income with lower volatility.

JPMorgan Equity Premium Income Fund seeks to deliver monthly distributable income and equity market exposure with less volatility.

Expertise

- Portfolio managers with over 50 years of combined experience in fundamental equity investing and options strategies.

Portfolio

- Defensive equity portfolio employs a time-tested, bottom-up fundamental research process with stock selection based on our proprietary risk-adjusted stock rankings.
- Disciplined options overlay implements written out-of-the-money S&P 500 Index call options that seek to generate distributable monthly income.

Results

- Provided an attractive 12-month rolling dividend yield of 11.07% and 30-day SEC yield of 7.38%.
- Top quintile yield in the Derivative Income category.¹
- Competitively priced vs. peers at 0.60%.

Attractive yield vs. other asset classes

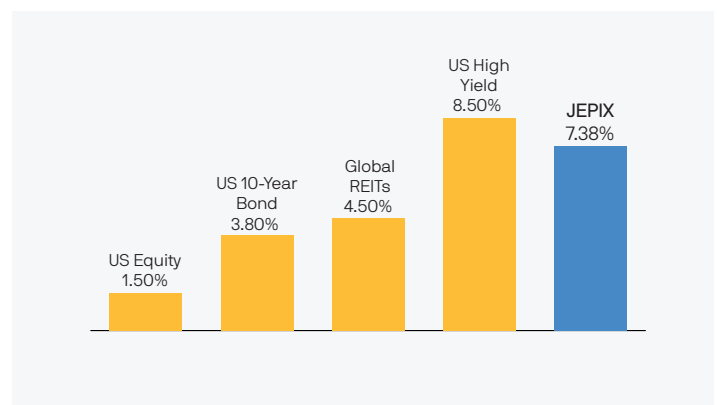


Chart source: BAML, Barclays, Bloomberg, FactSet, Federal Reserve, FTSE, J.P. Morgan, MSCI, NCREIF, Russell, Standard & Poor's, J.P. Morgan Asset Management. U.S. High Yield: Bloomberg U.S. Corporate High Yield; Global REITs: FTSE NAREIT Global REITs; U.S. 10-Year Bond: Tullett Prebon; U.S. Equity: MSCI USA. Inception date of JPMorgan Equity Premium Income Fund: 8/31/18. Past performance is not necessarily a reliable indicator for current and future performance. Total return assumes the reinvestment of income. Performance results are net of investment management fees. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end please call 1-800-338-4345. 12-month trailing yield is shown for all asset classes with the exception of fixed income, where yield to maturity is shown. SEC yield (unsubsidized), 7.36%; 12-month rolling dividend yield, 11.07%; as of 6/30/23. **Past performance is not indicative of future results.** Please see back page for standardized performance. ¹Source: Morningstar, Derivative Income Category as of 6/30/23 ranked 8 out of 89 funds.

Delivered income in innovative ways

The Equity Premium Income Fund provides diverse opportunities to earn income from both dividends and options premium. A unique feature of this Fund is the monthly payout of all income earned — so what you earn is what you keep. The results have been consistent monthly income even in volatile market environments.

Consistent monthly income

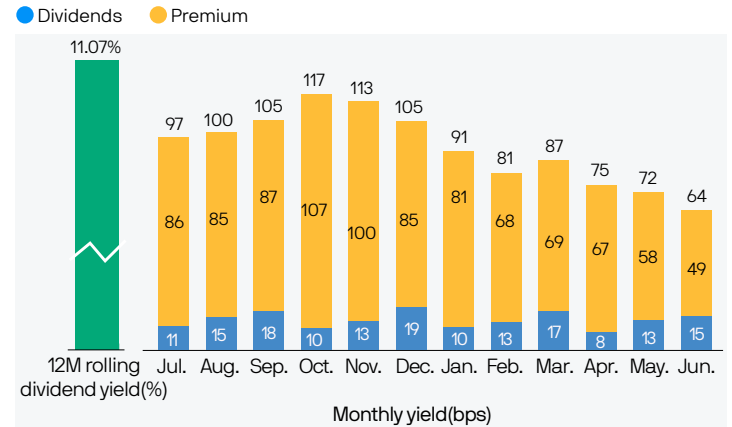


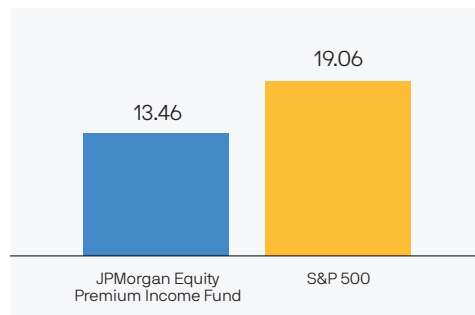
Chart source: J.P. Morgan Asset Management. 12-month rolling dividend yield as of 6/30/23. Fund inception: 8/31/18. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. Performance is shown for illustrative purposes only and is not meant to be representative of actual results.

Total return portfolio with lower equity risk

The Fund acts as an income diversifier given its ability to distribute income without exposure to duration or credit risk relative to other income-yielding products. By selling call options on the S&P 500 Index, the Fund seeks to deliver monthly income with less volatility than the broader market.

Chart source: Morningstar, J.P. Morgan Asset Management. Data as of 6/30/23. I shares. Fund inception: 8/31/18. Past performance is not necessarily a reliable indicator for current and future performance.

Volatility since inception



Morningstar as of 6/30/23

Overall Rating™ ★★★★

Category™ Derivative Income

Source: Morningstar. I Shares. Three-year rating: 4 stars, 82 funds. Five-year period not yet rated. Ten-year period not yet rated. Overall rating: 4 stars; 82 funds. Ratings reflect risk-adjusted performance. Different share classes may have different ratings. The 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.

Portfolio Management Team

Hamilton Reiner

- 36 years of industry experience
- 14 years at J.P.Morgan

Raffaele Zingone

- 32 years of industry experience, all at J.P.Morgan

The fund leverages

- The insights of over 20 US Equity career analysts who average 20 years investment experience.
- The portfolio managers' extensive experience in fundamental equity investing and options overlay strategies.

Performance

Yields (%)

	6/30/23		
	A Shares	I Shares	R6 Shares
30-day SEC yield	7.13	7.38	7.64
30-day SEC yield (unsubsidized)	7.11	7.36	7.62
12-month rolling dividend yield [†]	10.81	11.07	11.31

Return (%)

	Total Return		Average Annual Return			
	3mos	YTD	1yr	3yrs	5yrs	Launch [^]
A Shares at NAV	3.65	5.27	10.79	12.41	-	7.98
With 5.25% max sales charge	-1.80	-0.28	5.00	10.40	-	6.79
I Shares at NAV	3.71	5.40	10.98	12.68	-	8.24
R6 Shares at NAV	3.78	5.53	11.26	12.99	-	8.50
Index 1	8.74	16.89	19.59	14.60	-	11.17
Index 2	1.18	2.27	3.62	1.28	-	1.54

Annual Expenses (%)

	Gross expense		Net expense	
A		0.880		0.850
I		0.630		0.600
R6		0.370		0.350

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.

Investments in Equity-Linked Notes (ELNs) are subject to liquidity risk, which may make ELNs difficult to sell and value. Lack of liquidity may also cause the value of the ELN to decline. Since ELNs are in note form, they are subject to certain debt securities risks, such as credit or counterparty risk. Should the prices of the underlying instruments move in an unexpected manner, the Fund may not achieve the anticipated benefits of an investment in an ELN, and may realize losses, which could be significant and could include the Fund's entire principal 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 0.850% for A Shares, 0.600% for I Shares and 0.350% for R6 Shares 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 10/31/2023 for A Shares, 10/31/2023 for I Shares and 10/31/2023 for R6 Shares, 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 ICE BofA 3-Month US Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. The index is rebalanced

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.

Benchmarks: 1. S&P 500 Index; 2. ICE BofA 3-Month US Treasury Bill Index.

[†]The 12-Month Rolling Dividend Yield represents the sum of the dividend yield (non-annualized) for the 12 most recent regularly declared income dividends as well as any special income distributions in the intervening period. Dividend yield (non-annualized) is calculated by dividing the dividend per share by the net asset value per share as of the relevant ex-dividend date.

[^]Fund performance inception: 8/31/2018

Must be preceded or accompanied by a prospectus.

monthly and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond 3 months from the rebalancing date.

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.

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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J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co and its affiliates worldwide.

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

30-day SEC Yield: Represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. The 30-day yield should be regarded as an estimate of investment income and may not equal the fund's actual income distribution rate.

30-day SEC Yield (unsubsidized): Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements.