

JPMorgan Equity Income Fund

A Shares: OIEIX Select Shares: HLIEX C Shares: OINCX

An income approach to equities pays dividends. The Equity Income Fund focuses on high-quality companies with healthy and sustainable dividend yields, providing a conservative way to participate in U.S. equity markets.

EXCESS GROWTH OF \$100,000 OVER 10 YEARS

Compared to benchmark and category average, in thousands (difference vs. benchmark)



Source: Morningstar, J.P. Morgan Asset Management; as of 9/30/16. Morningstar Large Value Category. Returns for Select Share class. Other share classes may have higher expenses, which would result in lower returns. Ten-year growth with dividends and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund. The \$0 value for benchmark growth is the baseline for the over and under comparison.

¹ Source: Morningstar, Large Value Category. Select Shares as of 9/30/16. Ranked: 1-yr. (588/1376), 3-yr. (185/1179), 5-yr. (277/1040) and 10-yr. (43/761). ² Sharpe Ratio measures a manager's excess return over the risk-free rate of return (normally the cash return), divided by the standard deviation; The Fund was ranked: 1 yr. (28/1414 funds), 3-yr. (145/1301 funds), 5-yr. (91/1216 funds) and 10-yr. (49/1070 funds). For information ratio, the excess return vs. the benchmark divided by tracking error. The Fund was ranked: 1 yr. (793/1414 funds), 3-yr. (226/1301 funds), 5-yr. (367/1216 funds), 10 yrs. (66/1070 funds).

Key points

- Invests in high-quality U.S. companies with attractive valuations and healthy dividends.
- A conservative approach that has delivered low volatility vs. peers and outperformed the index in down markets.
- Top-quintile performance vs. peers over the 3-year period and top-decile performance over the 10-year period.¹
- Strong risk-adjusted returns: top decile sharpe and information ratios over 10-year period.²

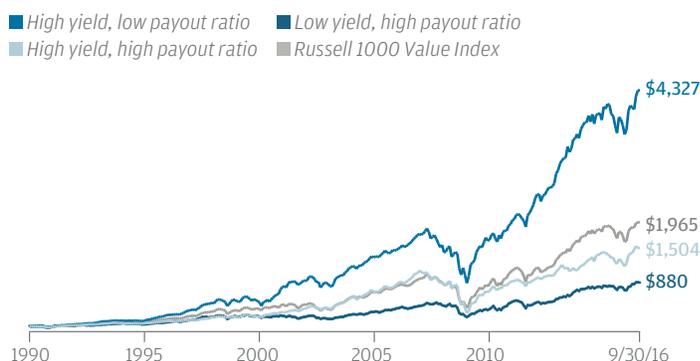
Seeking out the best dividend payers

Since 1926, dividends have made up 40% of equity total returns, making dividend-paying companies a relatively stable way of accessing the growth potential of the stock market.

The Fund's portfolio managers target high-quality U.S. companies with attractive valuations and healthy dividends. One specific feature looked for is a higher dividend yield combined with a lower payout ratio. This combination suggests that a company will likely maintain the ability to pay compelling dividends, with the potential for future growth and appreciation.

Chart source: J.P. Morgan Asset Management Quantitative Equity Research. Data as of 9/30/16. Each yield/payout ratio illustrates compounded total returns; price appreciation and dividend payout. The benchmark is the equal-weighted Russell 1000 Value Index. The chart is designed to illustrate that companies with a high yield and low payout ratio have outperformed, historically. Chart figures do not represent investable vehicles as each category is rebalanced monthly.

PERFORMANCE BY DIVIDEND AND PAYOUT RATIO (in thousands)



Shown for illustrative purposes. Past performance is not indicative of future results.

MORNINGSTAR (9/30/16)

Analyst Rating **SILVER** (6/21/16)

Overall Rating ★★★★★

Category Large Value

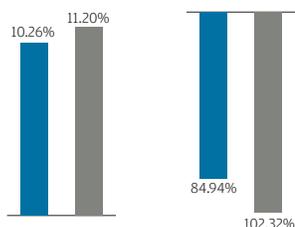
Source: Morningstar. Select Shares. Three-year rating: 4 stars, 1179 funds rated. Five-year rating: 4 stars, 1040 funds rated. Ten-year rating: 5 stars, 761 funds rated. For overall rating, 1179 funds were rated. Ratings reflect risk-adjusted performance. Different share classes may have different rankings.

The Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with the fund's 3-, 5-, and 10-year (as applicable) Morningstar Rating metrics.

A record of attractive performance achieved with lower risk

■ JPM Equity Income Fund Select ■ Morningstar Category Average

Low volatility² **Outperformance in down markets³**



The Fund's outperformance has been consistent³ and accompanied by lower volatility² than its peers. In periods of market decline, the Fund fell significantly less than its category average.

Chart source: Morningstar, J.P. Morgan Asset Management as of 9/30/16.

² 16th percentile 5-yr. standard deviation vs. Morningstar Large Value category. Risk is measured by standard deviation – a gauge of the variance of a manager's return over its average or mean: 1 yr. (155/1148 funds), 3 yr. (185/1110 funds), 5 yr. (168/1036 funds) and 10 yr. (87/924 funds).

³ 15th percentile 5-yr. down capture ratio, Morningstar Large Value category. Down capture measures performance of the manager relative to the index in down markets: 1 yr. (386/1148 funds), 3 yr. (857/1110 funds), 5 yr. (882/1036 funds) and 10 yr. (834/924 funds).



Lipper Fund Award winner for performance over the five-year period.

Source: Lipper. For Select Shares for five-year period ending 11/28/14. Award was presented in April 2015 and is based on performance relative to peers.

- Leverages the information advantage from a dedicated team of 27 career research analysts.

Clare Hart



Portfolio manager
• 24 years of industry experience, 17 at J.P. Morgan

Jonathan Simon



Portfolio manager
• 36 years of industry experience, all at J.P. Morgan

FUND OVERVIEW

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

YIELD (%)

Shares	SEC 30-day yield	SEC 30-day yield (unsubsidized)	12-month rolling yield ⁴
A	1.54	1.49	1.73
Select	1.87	1.86	2.00

RETURN (%)

	TOTAL RETURN		AVERAGE ANNUAL RETURN			
	3 mos	YTD	1 yr	3 yrs	5 yrs	10 yrs
A Shares at NAV	1.85	7.69	13.34	9.11	14.82	7.25
With 5.25% max sales charges	-3.52	2.04	7.41	7.16	13.59	6.68
Select Shares at NAV	1.88	7.88	13.69	9.38	15.11	7.55
Russell 1000 Value Index	3.48	10.00	16.20	9.70	16.15	5.85
Peer Group⁵	2.50	8.86	14.61	8.41	13.94	5.87

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.

Unless stated otherwise, performance data 1) do not take into account any costs associated with the issue or redemption of shares and 2) assumes that gross income is reinvested. The benchmark is for reference only; the Fund does not attempt to duplicate the composition or performance of the benchmark.

⁴ 12-month rolling yields represent the sum of the monthly dividend yields for the previous 12 months, and are calculated by dividing the dividend per share by the offering price per share on the day of the distribution.

⁵ The **Lipper Equity Income Funds Index** performance includes mutual fund expenses, such as investment management fees, which are not identical to the expenses charged by the Fund.

ANNUAL OPERATING EXPENSES (%)

Shares	Expense cap	Total expenses	Total reductions	Net expenses
A	1.04	1.09	(0.05)	1.04
Select	0.79	0.80	(0.01)	0.79

GENERAL DISCLOSURES

Must be preceded or accompanied by a prospectus.

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%.

Fund performance includes performance of a predecessor fund/share class. See prospectus for details.

On 6/19/15, B shares were merged into A shares.

RISK SUMMARY

The following risks could cause the fund to lose money or perform less well than other investments. For more complete risk information, see the prospectus.

- The prices of equity securities are sensitive to a wide range of factors, from economic to company-specific news, and can fluctuate rapidly and unpredictably, causing an investment to decrease in value.
- There is no guarantee that companies will declare, continue to pay or increase dividends.

ANNUAL OPERATING EXPENSES

The cap on annual operating expenses is guaranteed in a fee waiver contract with the investment advisor, administrator and distributor. The cap does not extend to acquired fund costs, dividend expenses relating to short sales, interest, taxes, extraordinary expenses and expenses related to the Board of Trustees' deferred compensation plan. The cap may be modified or

discontinued after 10/31/2016. "Total reductions" 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 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.

ENTITIES

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Morningstar Rating™ metrics are calculated monthly by subtracting 90-day Treasury return from the fund's load-adjusted return and adjusting for risk. Stars are awarded as follows: top 10% of funds, 5 stars; next 22.5%, 4 stars; next 35%, 3 stars; next 22.5%, 2 stars; bottom 10%, 1 star. Morningstar Ratings are based on 3, 5 and 10 year metrics. Different share classes may have different ratings.

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