

# JPMorgan Large Cap Growth Fund

A Shares: OLGA X C Shares: OLG CX I Shares: SEEG X R2 Shares: JLG ZX R3 Shares: JLG PX R4 Shares: JLG QX R5 Shares: JLGR X  
R6 Shares: JLG MX



**Designed to** provide long-term capital appreciation primarily through a diversified portfolio of high-growth U.S. equity securities.

## APPROACH

- Typically invests in a diversified portfolio of large cap companies with above-average growth prospects
- Invests primarily in large, well established companies
- Looks for companies with attractive fundamentals, potential to exceed market expectations and positive price momentum

## EXPERTISE

**Portfolio manager(s) and years of experience**

Giri Devulapally, 27 yrs

## FUND INFORMATION

**Class launch**  
Feb 28, 1992

**Fund number**  
3118

**CUSIP**  
4812C0530

**Fund assets**  
\$15.92 bn

**Annual expenses (%)**  
Gross Expenses: 0.85

Net Expenses: 0.69

**Minimum initial investment**  
\$1M

## RATINGS

**Morningstar Analyst Rating** **Bronze** 3/14/2019

**Morningstar Star Rating** 6/30/19

**Overall Morningstar Rating™** ★ ★ ★ ★ ★

**Morningstar Category™** Large Growth

Overall Morningstar ratings 5 stars; 1235 funds. Three year rating 5 stars; 1235 funds. Five year rating 5 stars; 1100 funds. Ten year rating 5 stars; 812 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 I Shares

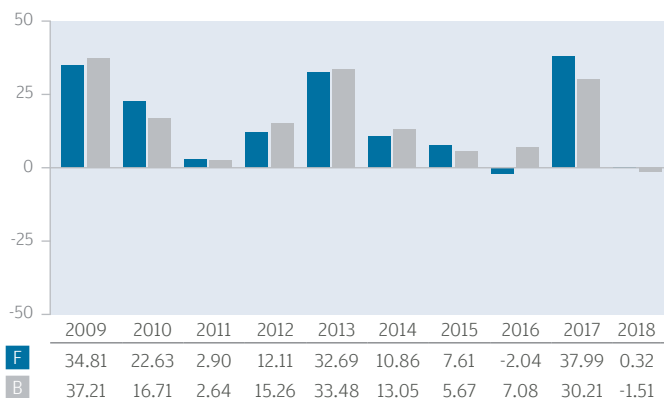
**B Benchmark:** Russell 1000 Growth Index

## GROWTH OF \$100,000



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			
	3 mos	YTD	1 yr	3 yrs	5 yrs	10 yrs
<b>F</b> at NAV	7.55	28.36	13.95	23.27	15.20	17.44
<b>B</b>	4.64	21.49	11.56	18.07	13.39	16.28

## 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 (%)**

Microsoft Corp.	6.1
Amazon.com, Inc.	5.8
Mastercard, Inc., Class A	4.8
PayPal Holdings, Inc.	3.6
Alphabet, Inc., Class C	3.0
ServiceNow, Inc.	3.0
Apple, Inc.	2.8
Boeing Co. (The)	2.8
Netflix, Inc.	2.7
MercadoLibre, Inc.	2.6

**EQUITY SECTORS (%)**

Sector	Weighting	Compared to benchmark
Communication Services	8.0	-4.0
Consumer Discretionary	16.8	1.6
Consumer Staples	3.8	-1.9
Energy	0.0	-0.7
Financials	5.0	0.6
Health Care	14.5	1.9
Industrials	10.7	-0.8
Information Technology	37.2	3.7
Materials	2.1	0.2
Real Estate	0.7	-1.7
Short-Term Investments	1.1	1.1

**PORTFOLIO ANALYSIS**

Approximate number of holdings	72
Beta (3-year)	1.07
P/E ratio (1 yr. forecast)	36.24
Sharpe ratio (3-year)	1.39
Wtd. avg. market cap (in billions)	\$234.71

**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 a personal financial, legal, tax and other professional advisors that take into account all of the particular facts and circumstances of an investor's own situation.

**RISK SUMMARY**

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.

**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 0.69% 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 10/31/2019,

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

**TOP HOLDINGS**

The top 10 holdings listed reflect only the Fund's long-term investments. Short-term investments are excluded. 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.

©JPMorgan Chase & Co., July 2019

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.

©2019, American Bankers Association, CUSIP Database provided by the Standard & Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. All rights reserved.

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

The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the manager research analysts of Morningstar. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Analysts use this five pillar evaluation to determine how they believe funds are likely to perform over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflect an Analyst's conviction in a fund's prospects for outperformance. Analyst Ratings are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://global.morningstar.com/managerdisclosures/> **The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected.**

**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.