

JPMorgan Hedged Equity Fund

A Shares: JHQAX | I Shares: JHEQX | C Shares: JHQCX



Get invested, stay invested.

Combining our proven equity research with a disciplined index options strategy, the Hedged Equity Fund enables investors to participate in equity market gains, while mitigating risk in declining markets.

EXPERTISE

- Managed by experienced portfolio managers Hamilton Reiner and Raffaele Zingone, leveraging insights from 26 equity analysts.

PORTFOLIO

- Designed to help investors participate in equity market gains, while hedging against market declines.

SUCCESS

- Top-decile performance over 3 and 5 years in its category.¹
- Delivered approximately half the volatility of the S&P 500, leading to competitive risk-adjusted returns that rank top-decile in its category over 5 years.²

RISK/RETURN VS. THE S&P 500 OVER FIVE YEARS

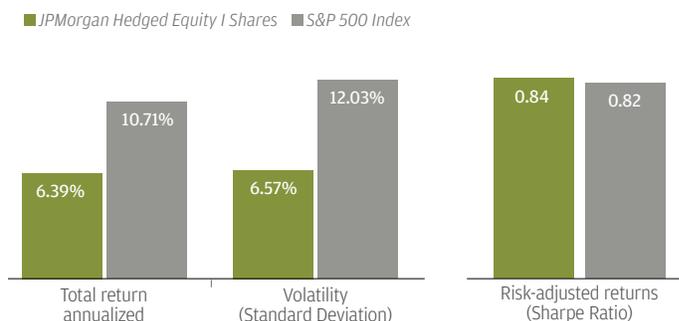
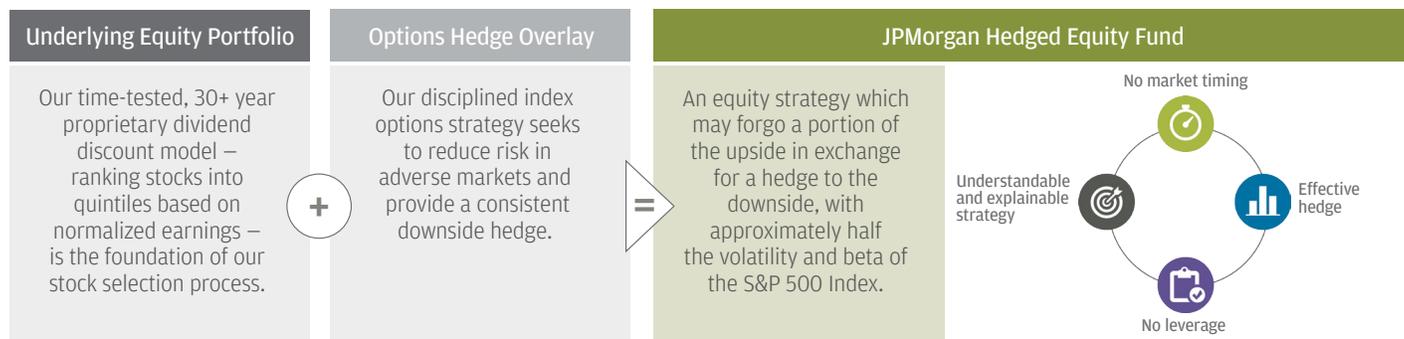


Chart source: Morningstar Direct, I Shares as of 6/30/19. Minimum eligibility requirements for the I share class apply; please see prospectus for further details. No representation is being made that any portfolio will or is likely to achieve profits or losses similar to those shown. Numbers for Sharpe Ratio and Standard Deviation are monthly calculations.

¹Source: Morningstar, I Shares as of 6/30/19. Options-based Category. Ranked: 1-yr. (41/158), 3-yrs. (5/95), 5-yrs. (5/62) and 10-yrs. n/a. ²Sharpe ratio is a measurement of a fund's returns relative to its risks. Higher numbers for risk-adjusted returns are better. Ranked: 1-yr. (44/165), 3-yrs. (5/114), 5-yrs (5/75) and 10-yrs. n/a.

OUR INVESTMENT PROCESS



Source: J.P. Morgan Asset Management. For illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

ADDRESSING THREE DISTINCT INVESTMENT NEEDS

- 1 REDUCE EQUITY RISK**
Reduce volatility and beta within existing equity allocation
- 2 ADD EQUITY EXPOSURE**
Add to equity allocation without adding full equity risk
- 3 SOLVE A PROBLEM**
Risk profile similar to a 60/40 balanced fund, without fixed income or duration

Source: J.P. Morgan Asset Management. For illustrative purposes only.

MORNINGSTAR As of 6/30/19

Analyst Rating **SILVER** (9/24/18)

Overall rating ★★★★★

Category Options-based

Source: Morningstar. I Shares. Three-year rating: 5 stars, 95 funds rated. Five-year rating: 5 stars, 62 funds rated. 10-year rating N/A. For overall rating, 95 funds were rated. Ratings do not take sales loads into account. 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.

- Leverages insights from a team of 26 equity analysts averaging 19 years of experience.
- Co-portfolio managers have extensive experience in fundamental equity investing and option overlay strategies.

Hamilton Reiner

Portfolio manager

- 32 years of industry experience, 10 at J.P. Morgan

Raffaele Zingone, CFA

Portfolio manager

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

RETURN (%)

	TOTAL RETURN		AVERAGE ANNUAL RETURN			
	3 mos	YTD	1 yr	3 yrs	5 yrs	Inception ³
A Shares at NAV	3.38	7.32	5.29	8.60	6.12	6.64
With 5.25% max sales charges	-2.06	1.68	-0.26	6.67	4.98	5.61
I Shares at NAV	3.44	7.49	5.50	8.88	6.39	6.91
S&P 500 Index	4.30	18.54	10.42	14.19	10.71	11.80
ICE BofAML 3-Month U.S. Treasury Bill Index	0.64	1.24	2.31	1.38	0.87	0.79

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) assume 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.

³ Since inception: 12/13/13.

ANNUAL EXPENSES (%)

Shares	Gross expenses	Net expenses
A	0.88	0.85
I	0.63	0.60

GENERAL DISCLOSURES

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.

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be a recommendation for any specific investment product, strategy, plan feature or other purpose. Any examples used are generic, hypothetical and for illustration purposes only. Prior to making any investment or financial decisions, an investor should seek individualized advice from 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.

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%.

RISK SUMMARY

- The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition – sometimes rapidly or unpredictably.
- Utilizing a strategy with a diversified equity portfolio and derivatives, with a Put/Spread Collar options overlay, may not provide greater market protection than other equity investments nor reduce volatility to the desired extent, as unusual market conditions or the lack of a ready option market could result in losses. Derivatives expose the Fund to risks of mispricing or improper valuation and the Fund may not realize intended benefits due to underperformance. When used for hedging, the change in value of a derivative may not correlate as expected with the risk being hedged.

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 0.85% for A Shares and 0.60% for I Shares of the average daily net assets. This waiver is in effect through 10/31/19, at which time the adviser and/or its affiliates will determine whether to renew or revise it.

INDEXES

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

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.

The **ICE BofAML 3-Month U.S. 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 monthly and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date.

ENTITIES

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.

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 <http://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.

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 marketing name for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide.

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