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 25 equity analysts.

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

RESULTS
- Top-decile performance over 1, 3 and 5 years.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

Chart source: Morningstar Direct, I Shares as of 3/31/20. 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 3/31/20. Options-based Category. Ranked: 1-yr. (14/184), 3-yr. (8/114), 5-yr. (6/68) and 10-yr. 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. (14/185), 3-yr. (8/137), 5-yr. (3/83) and 10-yr. n/a.

OUR INVESTMENT PROCESS

Underlying Equity Portfolio
Our time-tested, 30+ year proprietary dividend discount model – ranking stocks into quintiles based on normalized earnings – is the foundation of our stock selection process.

Options Hedge Overlay
Our disciplined index options strategy seeks to reduce risk in adverse markets and provide a consistent downside hedge.

JP Morgan Hedged Equity Fund
An equity strategy which may forgo a portion of the upside in exchange for a hedge to the downside, with approximately half the volatility and beta of the S&P 500 Index.

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

MORNINGSTAR As of 3/31/20
Analyst Rating SILVER (9/19/19)
Overall rating ★★★★★
Category Options-based

Source: Morningstar, I Shares. Three-year rating: 5 stars, 114 funds rated. Five-year rating: 5 stars, 68 funds rated. 10-year rating N/A. For overall rating, 114 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.
PORTFOLIO MANAGEMENT TEAM

Hamilton Reiner
• 33 years of industry experience
• 11 years at J.P. Morgan

Raffaele Zingone
• 29 years of industry experience, all at J.P. Morgan

THE FUND LEVERAGE:
• The insights of 25 U.S. equity research analysts and over 200 analysts globally.
• The portfolio managers’ extensive experience in fundamental equity investing and options overlay strategies.

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.


Lipper Index since inception returns are as of month-end. The performance quoted is past performance and is not a guarantee of future results.

Fund performance inception: 12/13/2013

NOT FDIC INSURED | NO BANK GUARANTEE | MAY loose VALUE

STO-HE-0320

RETURN (%)

<table>
<thead>
<tr>
<th>Shares</th>
<th>Total Return</th>
<th>Average Annual Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>A Shares at NAV</td>
<td>3 mos</td>
<td>YTD</td>
</tr>
<tr>
<td>A Shares at NAV</td>
<td>-4.99</td>
<td>-4.99</td>
</tr>
<tr>
<td>With 5.25% max sales charges</td>
<td>-10.00</td>
<td>-10.00</td>
</tr>
<tr>
<td>I Shares at NAV</td>
<td>-4.93</td>
<td>-4.93</td>
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<tr>
<td>Benchmark 1</td>
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<td>-19.60</td>
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<tr>
<td>Benchmark 2</td>
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<td>0.57</td>
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</table>

ANNUAL EXPENSES (%)

<table>
<thead>
<tr>
<th>Shares</th>
<th>Gross expenses</th>
<th>Net expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>0.88</td>
<td>0.85</td>
</tr>
<tr>
<td>I</td>
<td>0.62</td>
<td>0.60</td>
</tr>
</tbody>
</table>

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 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 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 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.

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. 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 10/31/2020 for A Shares and 10/31/2020 for I Shares, at which time the adviser and/or its affiliates will determine whether to renew or revoke 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 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. ICE BofAML 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 monthly and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond 3 months from the rebalancing date.

ENTITIES

JPMorgan 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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The Morningstar RatingSM 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/50% 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.

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For more details about Morningstar’s Analyst Rating, including its methodology, go to https://global.morningstar.com/managerdisclosures/

The Morningstar Analyst Rating should not be used as the sole basis in evaluating a fund, involves unknown risks and uncertainties which may cause the Manager Research Group’s expectations not to occur or to differ significantly from what they expected, and should not be considered an offer or solicitation to buy or sell the fund.