

JPMorgan Funds statistics report: Hedged Equity Fund

Data as of September 30, 2017

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Performance

Data as of September 30, 2017

Share class - inception date share class #	AVERAGE ANNUAL TOTAL RETURNS (as of 9/30/2017)							
	1 month (%)	3 months (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	Since Inception (%)	
A Shares - 12/13/2013 3067 with max 5.25% sales charge	1.12 -4.18	3.17 -2.24	9.27 3.52	13.53 7.60	6.88 4.98	– –	7.28 5.77	
C Shares - 12/13/2013 3068 with max 1.00% CDSC	1.07 0.07	3.08 2.08	8.89 7.89	12.95 11.95	6.35 6.35	– –	6.75 6.75	
I Shares - 12/13/2013 3069*	1.13	3.23	9.45	13.78	7.15	–	7.55	
R5 Shares - 12/13/2013 3070	1.17	3.26	9.63	14.01	7.36	–	7.76	
R6 Shares - 12/13/2013 3071	1.18	3.33	9.67	14.06	7.42	–	7.81	
S&P 500 Index	2.06	4.48	14.24	18.61	10.81	–	11.96	

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end, please call 1-800-480-4111.

Calendar year returns	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
A Shares - 12/13/2013 3067	–	–	–	–	–	–	–	9.36	-1.68	9.26
C Shares - 12/13/2013 3068	–	–	–	–	–	–	–	8.82	-2.19	8.73
I Shares - 12/13/2013 3069	–	–	–	–	–	–	–	9.62	-1.43	9.58
R5 Shares - 12/13/2013 3070	–	–	–	–	–	–	–	9.88	-1.27	9.78
R6 Shares - 12/13/2013 3071	–	–	–	–	–	–	–	9.91	-1.21	9.83
S&P 500 Index	–	–	–	–	–	–	–	13.69	1.38	11.96

Expenses

Data as of September 30, 2017

Annual expenses	A Shares	C Shares	I Shares	R5 Shares	R6 Shares
Gross expense (%)	1.11	1.52	0.74	2.21	1.40
Net expense (%)	0.85	1.35	0.60	0.40	0.35

Characteristics

Data as of September 30, 2017

Fund statistics*		
	Fund	Benchmark
Debt to equity	89.10	94.99
Earnings per share growth - 2 yr	9.61	9.61
Earnings per share growth - 5 yr	9.02	9.02
Market cap average (\$ billions)	\$78.80	\$46.63
Market cap median (\$ billions)	\$34.91	\$21.00
Market cap weighted average (\$ billions)	\$184.82	\$177.83
Market cap weighted median (\$ billions)	\$88.90	\$92.08
Number of holdings	206	500
Price to book weighted harmonic average	2.96	3.05
Price to cash flow - trailing 12 months	19.31	18.94
Price to earnings - next 12 months**	16.26	16.86
Price to sales weighted harmonic average	2.44	2.24
Return on assets - last 12 months	7.62	7.27
Return on equity - hist 1 yr	17.75	17.43

*The data has been updated for the underlying long account.

**J.P. Morgan estimate

Percentage of portfolio***	
	Fund
Stocks	97.14
US	94.08
Out of Index	33.16
Non US Securities	3.08
Derivatives	0.17
ETFs	0.00
Intl/ADR (by country)	0.00
Cash	2.85

***Cash includes money market securities

Barra factors*			
	Fund	Benchmark	Net
Growth	-0.04	-0.09	0.05
Momentum	0.05	-0.01	0.06
Size	0.37	0.34	0.03
Earnings Variation	-0.04	-0.07	0.03
Value	0.00	-0.03	0.03
Volatility	-0.12	-0.12	0.00
Earnings Yield	0.05	0.07	-0.02
Leverage	-0.15	-0.12	-0.02
Yield	-0.05	0.04	-0.09

*The data has been updated for the underlying long account.

Net percent of portfolio by alpha quintile		
	Fund	Benchmark
Quintile 1	53.95	31.78
Quintile 2	21.18	16.88
Quintile 3	11.76	16.25
Quintile 4	10.01	20.47
Quintile 5	1.37	12.49
Other	1.74	2.12

Risk

Data as of September 30, 2017

Risk measures*,**	
	Fund
R2 - 1 Yr	0.78
R2 - 3 Yr	0.80
R2 - Since Inception	0.83
Sharpe ratio - 1 Yr	4.36
Sharpe ratio - 3 Yr	1.20
Sharpe ratio - Since Inception	1.29
Standard deviation - 1 Yr	2.91
Standard deviation - 3 Yr	5.99
Standard deviation - Since Inception	5.87
Tracking error - 1 Yr	3.19
Tracking error - 3 Yr	5.42
Tracking error - Since Inception	5.11

*Based on gross of fees

**Risk statistics based on monthly returns

Ratings and rankings

Data as of September 30, 2017

Lipper rankings					
Category: Alternative Long/Short Equity Funds					
	A	C	I	R5	R6
1 Year	18(57/322)	20(62/322)	17(54/322)	17(53/322)	16(51/322)
3 Years	20(44/219)	25(53/219)	18(39/219)	16(35/219)	16(34/219)
5 Years	—	—	—	—	—

The ranking information is provided by Lipper Analytical Services. Past performance is no guarantee of future results. Rankings are calculated based upon the total returns of multiple share classes within their respective Lipper category. Different share classes may have different rankings.

Morningstar ratings					
Category: Option Writing					
	A	C	I	R5	R6
Overall	★★★★★/79	★★★★/79	★★★★★/79	★★★★★/79	★★★★★/79
3-Year	★★★★★/79	★★★★/79	★★★★★/79	★★★★★/79	★★★★★/79
5-Year	Not yet rated	Not yet rated	Not yet rated	Not yet rated	Not yet rated
10-Year	Not yet rated	Not yet rated	Not yet rated	Not yet rated	Not yet rated

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. Different share classes may have different ratings.

Holdings

Data as of September 30, 2017

Top ten holdings (%)			
Company Name	Portfolio Weight	Relative Weight	Benchmark Weight
Apple	4.04	0.35	3.69
Microsoft	3.56	0.91	2.66
Alphabet1	3.44	0.75	2.69
Facebook	2.34	0.46	1.88
Bank of America	1.80	0.65	1.15
Visa	1.70	0.80	0.89
UnitedHealth	1.67	0.79	0.88
Citigroup	1.66	0.75	0.92
Amazon.Com	1.66	-0.11	1.78
Pfizer	1.57	0.59	0.99

Holdings

Data as of September 30, 2017

Ten largest overweights	
Company Name	Relative Weight (%)
Adobe Systems	0.91
Microsoft	0.91
Accenture Plc Ireland	0.87
Texas Instruments	0.82
Honeywell International	0.81
Visa	0.80
UnitedHealth	0.79
Alphabet1	0.75
Citigroup	0.75
Morgan Stanley	0.72

Ten largest underweights	
Company Name	Relative Weight (%)
JPMorgan Chase & Co**	-1.56
Intel	-0.83
Boeing	-0.66
Oracle	-0.62
Mastercard	-0.61
Johnson & Johnson	-0.59
3M	-0.58
Amgen	-0.58
AbbVie	-0.55
Coca-Cola	-0.54

*We are unable to hold JPMorgan Chase & Co. stock due to regulatory reasons

Sectors

Data as of September 30, 2017

Sector exposure (excluding cash)		
	Portfolio	Benchmark
Basic Materials	3.00	3.03
Consumer Cyclical	3.20	3.33
Consumer Stable	6.34	6.34
Energy	6.08	6.09
Financials	12.76	12.75
Health Services & Systems	3.48	3.46
Industrial Cyclical	11.22	11.22
Insurance	2.82	2.78
Media	8.96	8.96
Pharm/MedTech	11.68	11.69
REITS	2.35	2.39
Retail	5.71	5.42
Tech	15.37	15.48
Telecommunications	3.91	3.95
Utilities	3.13	3.12
Total	100.00	100.00

Attribution

Data as of September 30, 2017

Performance attribution: Quarter									
Quarter	Fund		Index		Variation		Attribution		
	Ending Weight	Total Return	Ending Weight	Total Return	Ending Weight	Total Return	Allocation Effect	Selection Effect	Total Effect
Pharm/MedTech	11.68	5.99	11.69	4.36	-0.01	1.63	0.00	0.19	0.19
Health Services & Systems	3.48	4.59	3.46	0.51	0.03	4.09	0.00	0.15	0.15
Tech	15.37	8.90	15.48	8.12	-0.11	0.77	0.00	0.12	0.12
Retail	5.71	3.09	5.42	1.61	0.30	1.48	-0.01	0.09	0.08
Basic Materials	3.00	7.47	3.03	5.86	-0.03	1.62	0.00	0.05	0.05
Consumer Cyclical	3.20	0.34	3.33	0.27	-0.12	0.06	0.02	0.00	0.02
REITS	2.35	0.81	2.39	0.71	-0.05	0.10	0.00	0.00	0.01
Insurance	2.82	3.42	2.78	3.45	0.04	-0.02	0.00	0.00	0.00
Utilities	3.13	2.88	3.12	2.87	0.01	0.01	0.00	0.00	0.00
Financials	12.76	6.18	12.75	6.27	0.01	-0.09	0.00	-0.01	-0.01
Telecommunications	3.91	2.99	3.95	4.11	-0.04	-1.13	0.00	-0.04	-0.04
Consumer Stable	6.34	-3.43	6.34	-2.67	-0.01	-0.76	0.00	-0.05	-0.05
Energy	6.08	5.64	6.09	6.86	-0.02	-1.22	0.00	-0.07	-0.07
Media	8.96	3.59	8.96	4.47	0.00	-0.88	-0.01	-0.08	-0.09
Industrial Cyclical	11.22	3.91	11.22	6.03	-0.01	-2.12	0.00	-0.23	-0.23
Hedge	-	-	-	-	-	-	-	-	-1.20

Attribution

Data as of September 30, 2017

Performance attribution: YTD									
YTD	Fund		Index		Variation		Attribution		
	Average Weight	Total Return	Average Weight	Total Return	Average Weight	Total Return	Allocation Effect	Selection Effect	Total Effect
Tech	15.19	28.27	15.17	24.02	0.02	4.26	0.00	0.59	0.59
Hedge	–	–	–	–	–	–	–	–	0.50
Health Services & Systems	3.54	18.10	3.49	13.54	0.05	4.56	0.00	0.17	0.17
Telecommunications	4.07	7.06	4.03	3.69	0.04	3.36	-0.01	0.16	0.15
Utilities	3.20	16.24	3.18	11.87	0.02	4.37	0.00	0.14	0.14
Consumer Cyclical	2.75	16.01	2.88	14.24	-0.12	1.77	0.01	0.05	0.06
Energy	6.36	-6.62	6.37	-6.60	-0.01	-0.03	0.01	0.03	0.03
Basic Materials	2.91	14.28	2.93	14.43	-0.02	-0.16	0.00	0.00	0.00
Retail	5.91	5.89	5.80	5.97	0.11	-0.08	-0.01	0.00	-0.01
REITS	2.36	1.65	2.42	4.35	-0.06	-2.71	0.01	-0.07	-0.07
Insurance	2.76	10.87	2.77	13.40	0.00	-2.53	0.00	-0.07	-0.07
Financials	12.28	14.72	12.26	15.48	0.02	-0.76	0.00	-0.09	-0.09
Pharm/MedTech	11.30	19.64	11.30	20.67	0.00	-1.03	0.00	-0.10	-0.10
Consumer Stable	7.11	5.96	7.11	7.35	0.00	-1.40	-0.01	-0.10	-0.11
Media	9.31	22.97	9.29	25.45	0.02	-2.49	-0.01	-0.22	-0.23
Industrial Cyclical	10.96	12.39	11.01	15.24	-0.05	-2.85	0.00	-0.31	-0.31

Attribution

Data as of September 30, 2017

Performance attribution: One year									
1 Year	Fund		Index		Variation		Attribution		
	Average Weight	Total Return	Average Weight	Total Return	Average Weight	Total Return	Allocation Effect	Selection Effect	Total Effect
Tech	15.12	32.46	15.11	28.24	0.01	4.23	0.01	0.60	0.60
Health Services & Systems	3.53	27.54	3.49	15.19	0.04	12.35	0.00	0.43	0.43
Telecommunications	4.09	13.19	4.04	7.63	0.04	5.57	-0.01	0.26	0.25
Financials	12.02	42.34	11.97	40.76	0.05	1.58	0.02	0.15	0.17
Utilities	3.18	16.06	3.18	12.03	0.00	4.03	0.00	0.13	0.14
Consumer Cyclical	2.73	28.39	2.82	24.38	-0.09	4.01	0.01	0.11	0.12
Basic Materials	2.93	24.49	2.94	20.64	-0.01	3.85	0.00	0.11	0.11
Retail	6.00	9.50	5.92	8.33	0.08	1.17	-0.02	0.09	0.07
Insurance	2.78	25.11	2.77	24.89	0.01	0.22	0.01	0.01	0.01
Pharm/MedTech	11.30	13.89	11.31	14.03	-0.01	-0.14	0.00	0.01	0.00
Consumer Stable	7.21	3.46	7.21	4.01	0.00	-0.55	-0.01	-0.03	-0.04
Media	9.21	21.84	9.21	22.44	0.01	-0.60	-0.01	-0.06	-0.07
REITS	2.36	-3.62	2.42	-0.19	-0.06	-3.43	0.01	-0.10	-0.09
Energy	6.60	-1.62	6.62	0.20	-0.02	-1.82	0.01	-0.13	-0.12
Industrial Cyclical	10.96	19.25	11.01	23.84	-0.05	-4.59	-0.01	-0.48	-0.49
Hedge	-	-	-	-	-	-	-	-	-5.20

Attribution

Data as of September 30, 2017

Contributors - Quarter	Average Weight	Relative Weight	End Weight	Impact
Medtronic Plc*	0.00	-0.54	0.00	0.09
Oracle*	0.07	-0.64	0.06	0.07
Texas Instruments	1.08	0.69	1.23	0.06
UnitedHealth	1.69	0.81	1.67	0.05
Qualcomm*	0.00	-0.37	0.00	0.05
IBM*	0.25	-0.34	0.33	0.05
Altria*	0.17	-0.44	0.05	0.04
Biogen	0.66	0.37	0.69	0.04
Visa	1.62	0.74	1.70	0.04
Johnson & Johnson*	1.07	-0.62	1.03	0.03

*Indicates stock underweight or not held during part or all of the analysis period.

**We are unable to hold JPMorgan Chase & Co. stock due to regulatory reasons

Contributors - YTD	Average Weight	Relative Weight	End Weight	Impact
Qualcomm*	0.02	-0.38	0.00	0.20
IBM*	0.23	-0.44	0.33	0.15
Intel*	0.00	-0.82	0.00	0.14
Adobe Systems	1.19	0.86	1.25	0.14
Charter Communications	0.90	0.54	0.89	0.12
Constellation Brands	0.59	0.44	0.54	0.11
Broadcom Ltd	1.18	0.74	1.08	0.11
Vertex Pharmaceuticals	0.30	0.16	0.38	0.10
Stanley Black & Decker	0.63	0.53	0.75	0.08
UnitedHealth	1.53	0.71	1.67	0.08

*Indicates stock underweight or not held during part or all of the analysis period.

**We are unable to hold JPMorgan Chase & Co. stock due to regulatory reasons

Detractors - Quarter	Average Weight	Relative Weight	End Weight	Impact
Boeing*	0.00	-0.62	0.00	-0.12
AbbVie*	0.12	-0.45	0.11	-0.09
Allergan Plc	0.80	0.43	0.69	-0.09
United Continental Holdings	0.45	0.36	0.30	-0.08
Ingersoll-Rand Plc	0.79	0.69	0.82	-0.06
Pioneer Natural Resources	0.60	0.48	0.67	-0.06
Twenty First Centy Fox ¹	0.77	0.57	0.60	-0.06
Mastercard*	0.00	-0.59	0.00	-0.05
Netflix*	0.00	-0.35	0.00	-0.05
Intel*	0.00	-0.79	0.00	-0.04

Detractors - YTD	Average Weight	Relative Weight	End Weight	Impact
Boeing*	0.00	-0.54	0.00	-0.23
Twenty First Centy Fox ¹	0.94	0.73	0.60	-0.23
Molson Coors Brewing	0.63	0.55	0.66	-0.15
McDonald's*	0.01	-0.56	0.09	-0.14
United Continental Holdings	0.47	0.37	0.30	-0.13
AbbVie*	0.07	-0.46	0.11	-0.11
Mastercard*	0.05	-0.50	0.00	-0.10
Mosaic	0.25	0.20	0.04	-0.10
O'Reilly Automotive	0.36	0.26	0.31	-0.10
PayPal*	0.06	-0.22	0.00	-0.10

Attribution

Data as of September 30, 2017

Contributors - One Year	Average Weight	Relative Weight	End Weight	Impact
Qualcomm*	0.01	-0.42	0.00	0.25
Intel*	0.00	-0.84	0.00	0.22
IBM*	0.21	-0.47	0.33	0.16
UnitedHealth	1.47	0.67	1.67	0.16
Medtronic Plc*	0.00	-0.55	0.00	0.14
Charter Communications	0.87	0.52	0.89	0.14
CVS Health*	0.02	-0.40	0.00	0.11
Broadcom Ltd	1.18	0.76	1.08	0.11
Reynolds American	0.25	0.05	0.00	0.11
Time Warner	0.44	0.07	0.17	0.11

*Indicates stock underweight or not held during part or all of the analysis period.

**We are unable to hold JPMorgan Chase & Co. stock due to regulatory reasons

Detractors - One Year	Average Weight	Relative Weight	End Weight	Impact
Boeing*	0.00	-0.52	0.00	-0.30
Molson Coors Brewing	0.64	0.55	0.66	-0.21
Nvidia*	0.16	-0.18	0.40	-0.18
McDonald's*	0.01	-0.55	0.09	-0.18
AbbVie*	0.06	-0.48	0.11	-0.15
Accenture Plc Ireland	1.33	0.95	1.25	-0.14
Netflix*	0.00	-0.31	0.00	-0.14
O'Reilly Automotive	0.38	0.27	0.31	-0.11
Pioneer Natural Resources	0.65	0.51	0.67	-0.11
PayPal*	0.08	-0.18	0.00	-0.10

Country exposure

Data as of September 30, 2017

Asset allocation		
	Fund (%)	Index (%)
Domestic Equity	93.88	97.87
International Equity	3.08	2.13
Other	3.01	0.00
Total	100.00	100.00

Regional allocation		
	Fund	Benchmark
United States	96.92	97.87
Ireland	1.58	0.97
Switzerland	1.14	0.47
United Kingdom	0.31	0.61
Bermuda	0.04	0.09

RISKS ASSOCIATED WITH INVESTING IN THE FUND:

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

Investments in derivatives may be riskier than other types of investments. They may be more sensitive to changes in economic or market conditions than other types of investments. Many derivatives create leverage, which could lead to greater volatility and losses that significantly exceed the original investment.

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.

Positions in equity options can reduce equity market risk, but can limit the opportunity to profit from an increase in the market value of stocks in exchange for upfront cash at the time of selling the call option. Unusual market conditions or the lack of a ready market for any particular option at a specific time may reduce the effectiveness of option strategies and could result in losses.

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, 0.40% for R5 Shares, 0.35% for R6 Shares, 1.35% for C 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 10/31/2017 for A Shares, 10/31/2017 for R5 Shares, 10/31/2017 for R6 Shares, 10/31/2017 for C Shares and 10/31/2017 for I 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.

PORTFOLIO STATISTICS:

Active Share: Active share represents the percentage of portfolio holdings that differ from those in the benchmark and ranges from 0-100%. An active share of 0% indicates the portfolio is identical to the benchmark whereas 100% means the portfolio is completely different from the benchmark.

Currency Sensitivity: This risk index measures the sensitivity of a company's stock return to the return on a basket of foreign currencies.

Debt to Equity: A debt ratio used to measure a company's financial leverage, calculated by dividing a company's total liabilities by its stockholders' equity. The Debt to Equity ratio indicates how much debt a company is using to finance its assets relative to the amount of value represented in shareholders' equity.

Earnings Variability: This risk index measures the variability in earnings and cash flows using both historical measures and analyst predictions.

EPS: Total earnings divided by the number of shares outstanding.

Growth: This risk index uses historical growth and profitability measures to predict future earnings growth.

Leverage: This risk index measures the financial leverage of a company.

Momentum: This risk index captures common variation in returns related to recent stock price behaviour. Stocks that had positive excess returns in the recent past are grouped separately from those that displayed negative excess returns.

P/B ratio: the relationship between a stock's price and the book value of that stock.

Price to Cash Flow: The ratio of a stock's price to its cash flow per share. The price-to-cash-flow ratio is an indicator of a stock's valuation. Although there is no single figure to indicate an optimal price-to-cash-flow ratio, a ratio in the low single digits may indicate the stock is undervalued, while a higher ratio may suggest potential overvaluation. The ratio takes into consideration a stock's operating cash flow, which adds non-cash earnings such as depreciation and amortization to net income. It is especially useful for valuing stocks that have positive cash flow but are not profitable because of large non-cash charges.

P/E ratio: the number by which earnings per share is multiplied to estimate a stock's value.

Price to Sales: A valuation ratio that compares a company's stock price to its revenues. The price-to-sales ratio is an indicator of the value placed on each dollar of a company's sales or revenues. It can be calculated either by dividing the company's market capitalization by its total sales over a 12-month period, or on a per-share basis by dividing the stock price by sales per share for a 12-month period. Like all ratios, the price-to-sales ratio is most relevant when used to compare companies in the same sector. A low ratio may indicate possible undervaluation, while a ratio that is significantly above the average may suggest overvaluation. This ratio is also known as a "sales multiple" or "revenue multiple".

High portfolio turnover will likely result in additional tax consequences.

Return on Assets: An indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings. Calculated by dividing a company's annual earnings by its total assets, ROA is displayed as a percentage.

Return on equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

Size: This risk index captures differences in stock returns due to differences in the market capitalization of companies.

Size Nonlinearity: This risk index captures deviations from linearity in the relationship between returns and log of market capitalization.

Value: This risk index distinguishes between value stocks and growth stocks using the ratio of book value of equity to market capitalization.

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.

MORNINGSTAR AND LIPPER:

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 ranking information is provided by Lipper Analytical Services. Past performance is no guarantee of future results. Rankings are calculated based upon the total returns of multiple share classes within their respective Lipper category. Different share classes may have different rankings.

INDEXES DEFINED:

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.

SHARECLASS OPTIMIZATION:

*Effective April 3rd, Select share class became I share class.

RISK MEASURES:

R2: The percentage of a Fund's movements that result from movements in the index ranging from 0 to 100. A Fund with an R2 of 100 means that 100 percent of the Fund's movement can completely be explained by movements in the Fund's external index benchmark.

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.

Standard deviation/Volatility: A statistical measure of the degree to which the Fund's returns have varied from its historical average. The higher the standard deviation, the wider the range of returns from its average and the greater the historical volatility. The standard deviation is calculated over a 36-month period based on Fund's monthly returns. The standard deviation shown is based on the Fund's Class A Shares or the oldest share class, where Class A Shares are not available.

Tracking Error: The active risk of the portfolio, which determines the annualized standard deviation of the excess returns between the portfolio and the benchmark.

ATTRIBUTION:

The attribution summary approximates the gross excess returns of the portfolio and is calculated based on daily holdings which does not represent actual trading, liquidity constraints, fee schedules and transaction costs. It is shown for illustrative purposes only and is not meant to be representative of actual results.

Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a fund prospectus. You can also visit us at www.jpmorganfunds.com. Investors should carefully consider the investment objectives and risks as well as charges and expenses of the mutual fund before investing. The prospectus contains this and other information about the mutual fund. Read the prospectus 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%.

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MFDP-HE-1-0917