

JPMorgan Equity Index Fund

A Shares (OGEAX)
C Shares (OEICX)
I Shares (HLEIX)

Data as of March 31, 2017

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

Fund overview

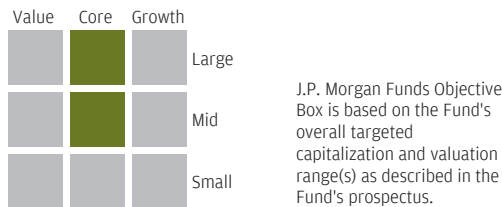
Objective

The Fund seeks investment results that correspond to the aggregate price and dividend performance of securities in the Standard & Poor's 500 Composite Stock Price Index (S&P 500 Index).

Strategy/Investment process

- Invests in stocks included in the S&P 500 Index
- Weights stocks based on their weighting in the S&P 500 Index
- Seeks to track the performance of the S&P 500 Index

J.P. Morgan Funds Objective Box



Portfolio managers/industry experience

Michael Loeffler, 20 years
Nicholas D'Eramo, 20 years

Portfolio characteristics

P/E ratio (1 yr. forecast) ¹	18.29
P/B ratio ²	2.98
Beta (3 yr.) ³	1.00
Sharpe ratio (3 yr.) ⁴	0.95
Wtd. avg. market cap (in billions)	\$163.93
Number of holdings	508
Fund assets (in billions)	\$1.69

Sector breakdown (%)*

Consumer Discretionary	12.2
Consumer Staples	9.2
Energy	6.5
Financials	14.2
Health Care	13.8
Industrials	10.0
Information Technology	21.9
Materials	2.8
Real Estate	2.9
Short-Term Investments	0.9
Telecommunication Services	2.4
Utilities	3.2

*Due to rounding, values may not total 100%.

VALUATION RATIOS DEFINED:

¹P/E ratio: the number by which earnings per share is multiplied to estimate a stock's value.

²P/B ratio: the relationship between a stock's price and the book value of that stock.

Market Review

U.S. equity markets posted solid gains in the first quarter of 2017 as fourth-quarter earnings results exceeded expectations and economic data indicated continued growth. Both data points were able to offset declining optimism that President Trump can fully implement his pro-growth agenda. The S&P 500 Index reached a new all-time closing high of 2,395.96 on March 1 but experienced its first 1% decline since October 2016 on March 21 as it became apparent the American Health Care Act of 2017 (AHCA) would not have enough votes to pass the House of Representatives. Equities recovered in the quarter's final week as President Trump immediately shifted his focus to tax reform. Large cap stocks, as represented by the S&P 500, gained 6.1%, outperforming small cap stocks, measured by the Russell 2000 Index, which rose 2.5%.

Portfolio Review

The JPMorgan Equity Index Fund returned 6.01% (Select Class shares) for the quarter ended March 31, 2017, compared with the Fund's benchmark, the S&P 500 Index, which returned 6.07%. Consistent with its indexing objective, the Fund closely tracked the benchmark. We continue to follow a full-replication strategy, seeking to eliminate any active risk exposures. We implemented our trades in an efficient and low-cost manner, minimizing transaction costs that can adversely affect returns. We also kept the strategy nearly fully invested at all times.

At the sector level, nine out of 11 had positive returns. The two best-performing sectors were information technology (21.4% ending portfolio weight) and consumer discretionary (12.2% ending portfolio weight), with returns of 12.6% and 8.5%, respectively. The two worst-performing sectors were energy (6.9% ending portfolio weight) and telecommunication services (2.5% ending portfolio weight), with returns of -6.8% and -4.0%, respectively.

Going forward, we will continue to seek returns that closely match those of the benchmark index. We will continue to seek minimization of transaction costs. In addition, we will maintain our stringent risk management practices.

Outlook

Our fundamental outlook for continued U.S. economic expansion and associated growth in corporate earnings remains intact. However, there remains much uncertainty about the final outcome of President Trump's broad agenda and when proposals might become law. Market volatility may increase if the changes in sentiment felt across the U.S. economy do not eventually result in changes in both corporate and consumer spending decisions.

The manager seeks to achieve the stated objectives. There is no guarantee the objectives will be met. The securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations.

Please refer to the back of the page for important disclosure information including risks associated with investing in the Fund.

J.P.Morgan
Asset Management

JPMorgan Equity Index Fund

A Shares (OGEAX)
C Shares (OEICX)
I Shares (HLEIX)

Data as of March 31, 2017

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.

MORNINGSTAR DISCLOSURE:

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.

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.
The performance of the Lipper S&P 500 Funds Index includes expenses associated with a mutual fund, such as investment management fees. These expenses are not identical to the expenses charged by the Fund.

RISK MEASURES DEFINED:

Risk measures are calculated based upon the Funds' broad-based index as stated in the prospectus.
³**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.

⁴**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.

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.
©2017, 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.

Total return assumes reinvestment of dividends and capital gains distributions and reflects the deduction of any sales charges, where applicable. Performance may reflect the waiver of a portion of the Fund's advisory or administrative fees and/or reimbursement of certain expenses for certain periods since the inception date. If fees had not been waived and/or certain expenses were not reimbursed, performance would have been less favorable.

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/SIPC.

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

©JPMorgan Chase & Co., April 2017

Fund performance**

Month-end total returns at NAV (%) as of 3/31/2017

	Total returns			Average annual total returns			
	1 month	3 month	YTD	1 yr	3 yrs	5 yrs	10 yrs
A Shares	0.07	5.92	5.92	16.63	9.86	12.77	7.05
C Shares	0.03	5.79	5.79	15.81	9.06	11.94	6.25
I Shares	0.10	6.01	6.01	16.93	10.15	13.05	7.32
S&P 500 Index	0.12	6.07	6.07	17.17	10.37	13.30	7.51
Lipper S&P 500 Funds Index	0.09	6.02	6.02	16.86	10.06	12.99	7.26
With sales charges (%)							
A Shares with 5.25% max. sales charge	-5.20	0.37	0.37	10.51	7.91	11.56	6.47
C Shares with 1.00% max. CDSC	-0.97	4.79	4.79	14.81	9.06	11.94	6.25
Calendar-year returns (%)							
	2012	2013	2014	2015	2016		
A Shares at NAV	15.50	31.77	13.12	0.93	11.46		
S&P 500 Index	16.00	32.39	13.69	1.38	11.96		
Lipper S&P 500 Funds Index	15.68	32.05	13.34	1.07	11.68		

**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.

Morningstar ratings as of 3/31/2017	Overall	3-Year	5-Year	10-Year
Rating/number of funds in category	★★★★/1248	★★★★/1248	★★★★/1113	★★★★/822

A share class: Large Blend Category

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.

Annual expenses	A Shares	C Shares	I Shares
Gross expenses (%)	0.73	1.22	0.46
Net expenses (%)	0.45	1.20	0.20

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 0.45% for A Shares, 1.20% for C Shares and 0.20% 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 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.

Top ten holdings (%)

Company name	Sector	Percentage
Apple, Inc.	Information Technology	3.7
Microsoft Corp.	Information Technology	2.5
Amazon.com, Inc.	Consumer Discretionary	1.7
Exxon Mobil Corp.	Energy	1.7
Johnson & Johnson	Health Care	1.7
Facebook, Inc., Class A	Information Technology	1.6
Berkshire Hathaway, Inc., Class B	Financials	1.5
JPMorgan Chase & Co.	Financials	1.5
General Electric Co.	Industrials	1.3
AT&T, Inc.	Telecommunication Services	1.2

TOP 10 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.

Portfolio statistics	A Shares	C Shares	I Shares
Inception date	2/18/1992	11/4/1997	7/2/1991
Investment minimum	\$1,000	\$1,000	\$1M
Fund number	3159	3584	3129
CUSIP	4812C1520	4812C1546	4812C1553

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.

This investment attempts to track the performance of an index. If the value of securities that are heavily weighted in the index changes, it may experience greater risk of loss than would be the case if it were not fully invested in such securities.