

JPMorgan Opportunistic Equity Long/Short Fund

A Shares: JOELX C Shares: JOECX I Shares: JOEQX R2 Shares: JOEZK R5 Shares: JOEPX R6 Shares: JOERX

EFFECTIVE APRIL 3RD, SELECT SHARE CLASS BECAME I SHARE CLASS.



Designed to provide capital appreciation with lower volatility than long-only equities.

APPROACH

- Invests primarily in long and short positions in equities of mid- to large-capitalization equity securities
- Selects positions through a disciplined research and valuation framework
- Pursues long positions in stocks that appear undervalued while shorting stocks that look overvalued

EXPERTISE

Portfolio manager(s) and years of experience
Rick Singh, 17 yrs

FUND INFORMATION

Class launch
Aug 29, 2014

Fund number
4013

CUSIP
46641U804

Fund assets
\$154.59 mn

Annual expenses (%)
Gross Expenses: 2.22
Net Expenses: 2.07

Net expenses may include short dividend expense. See prospectus for details.

Minimum initial investment
\$1M

RATINGS

Overall Morningstar Rating™ ★★★★★

Morningstar Category™ Long-Short Equity

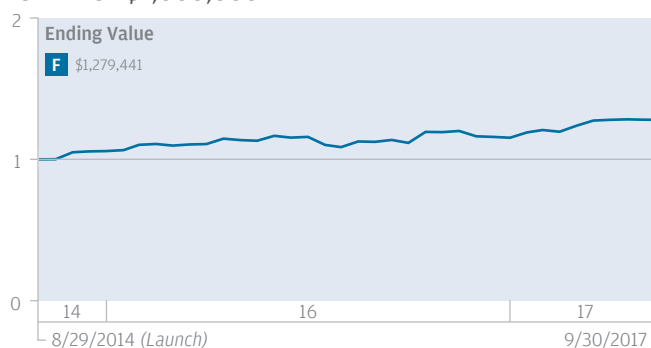
Overall Morningstar ratings 5 stars; 198 funds. Three year rating 5 stars; 198 funds. Five year period, not yet rated. Ten year period, not yet rated.

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.

PERFORMANCE

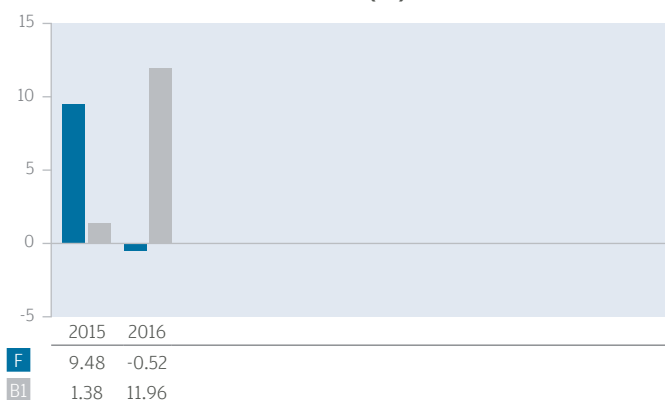
- F** Fund: Class I Shares
- B1** Benchmark 1: S&P 500 Index
- B2** Benchmark 2: BofA Merrill Lynch US 3-Month Treasury Bill Index

GROWTH OF \$1,000,000



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	Launch [^]
F at NAV	0.00	11.02	6.59	8.54	—	8.31
B1	4.48	14.24	18.61	10.81	—	9.98
B2	0.26	0.57	0.66	0.32	—	0.31

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.

[^]Since inception: 8/29/2014

HOLDINGS**SECTOR BREAKDOWN (%)**

	Long	Short
Call Options Purchased	<0.1	—
Consumer Discretionary	8.8	-5.2
Consumer Staples	8.9	-7.4
Financials	15.5	-0.3
Health Care	9.6	-1.4
Industrials	16.7	-2.0
Information Technology	19.2	-0.5
Materials	4.4	-1.1
Short-Term Investments	13.7	—
Utilities	2.9	-2.0
Real Estate	—	-0.4

TOP 10 (%)

Alphabet, Inc., Class A	9.1
American Express Co.	8.7
Coca-Cola Co. (The)	5.8
Eaton Corp. plc	4.8
Berkshire Hathaway, Inc., Class A	3.9
Stanley Black & Decker, Inc.	3.5
Brookfield Asset Management, Inc., Class A	3.0
Caterpillar, Inc.	2.9
DENTSPLY SIRONA, Inc.	2.9
Newell Brands, Inc.	2.9

PORTFOLIO ANALYSIS

	Long	Short
Number of holdings	37	38
P/E harmonic ratio (1 yr forecast)	22.95	16.46
Percentage of holdings	99.62	20.48
Market Cap Wtd average (L/S)	\$196.57	\$77.80

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

There is no guarantee that the use of long and short positions will succeed in limiting an investment's exposure to domestic stock market movements, capitalization, sector-swings or other risk factors. Investments in a portfolio involved in long and short selling may have higher portfolio turnover rates. This will likely result in additional tax consequences. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

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 1.60% 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 2/28/2018, 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 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 BofA Merrill Lynch US 3-Month 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.

TOP HOLDINGS

The top 5 long and short positions listed reflect only the Fund's net assets. Cash and cash equivalents are excluded. Holdings are subject to change and 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 (net assets) 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/SIPC.

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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.

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DEFINITIONS

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