

JPMorgan Opportunistic Equity Long/Short Fund

A Shares (JOELX)
C Shares (JOECX)
I Shares (JOEQX)

Data as of June 30, 2017

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

Fund overview

Objective

The Fund seeks capital appreciation.

Strategy/Investment process

- 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

Portfolio managers/industry experience

Rick Singh, 17 years

Portfolio characteristics

| | |
|--------------------------------|----------|
| Fund assets (in millions) | \$197.34 |
| Gross exposure (Long + Short)* | 133.6% |
| Net exposure (Long - Short)* | 61.0% |
| Percentage of Short Positions | 36.30 |

| | Long | Short |
|---|---------|---------|
| Percentage of holdings* | 97.3 | 36.3 |
| P/E ratio (1 yr. forecast) ¹ | 21.03 | 16.13 |
| P/B ratio ² | 3.59 | 3.34 |
| Wtd. avg. market cap (billions) | \$81.94 | \$73.69 |
| Number of holdings | 39 | 77 |

Sector breakdown (%)*

| | Long | Short |
|------------------------|------|-------|
| Call Options Purchased | 0.2 | 0.0 |
| Consumer Discretionary | 17.1 | -16.8 |
| Consumer Staples | 5.1 | -8.5 |
| Financials | 12.7 | -0.9 |
| Health Care | 13.9 | -0.4 |
| Industrials | 27.7 | -3.9 |
| Information Technology | 12.4 | -1.5 |
| Materials | 4.4 | -1.7 |
| Short-Term Investments | 2.7 | 0.0 |
| Utilities | 1.0 | -1.0 |
| Energy | 0.0 | -1.2 |
| Real Estate | 0.0 | -0.5 |

*Based on net assets.

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

Investors cast aside uncertainty relating to the continued sources of political reform during the second quarter as the S&P 500 Index continued to march higher. Volatility was again relatively contained during the quarter and the index returned 3.09%. Notably, amid continued strength in corporate earnings, returns were particularly robust for the health care and industrials sectors, while energy and telecommunication services lagged noticeably.

Portfolio Review

The JPMorgan Opportunistic Equity Long/Short Fund returned 7.07% (Class I shares) for the quarter ended June 30, 2017, compared with the Fund's benchmark, the S&P 500 Index, which returned 3.09%.

The Fund outperformed its benchmark during the period largely due to long positions in the health care, industrials and information technology sectors.

In health care, our long position in UnitedHealth Group (5.0% ending portfolio weight) contributed as the company reported a broad-based earnings beat due to better-than-expected revenues and Medical Loss Ratios and a tax rate that came in below expectations. We continue to believe UnitedHealth can sustain differentiated double-digit earnings per share growth due to the positioning of its quality health plan assets and the high-growth, sophisticated tools offered by its Optum unit. Also in the space, a long position in Humana (3.2% ending portfolio weight) aided performance amidst the outperformance of its retail segment. We continue to feel the name is well positioned within the attractively structured managed care segment. In the information technology sector, a long position in Alphabet (2.0% ending portfolio weight) contributed to returns as shares rose after the company reported first-quarter earnings that beat expectations across all metrics. We remain positive on the company as core Google revenue growth and profits should remain strong and it trades at an attractive valuation.

Alternatively, short positions in health care, materials and financials weighed on returns during the quarter. Within consumer discretionary, a long position in Twenty-First Century Fox, Inc. (0.0% ending portfolio weight) detracted due to a weaker-than-expected top-line result. We have eliminated our position given mounting industry competition and weakening pricing trends. Also in the sector, a short position Nike (-3.5% ending portfolio weight) held back returns after reporting a better-than-expected quarterly earnings result due to increased revenue guidance and growth in gross margins. We are reducing our exposure due to a higher level of caution around the company's ability to improve its distribution efforts and the impact of promotional efforts and store consolidation; however, we remain skeptical of its ability to deliver top-line growth. A long position in Disney (0.0% ending portfolio weight) also hurt performance for the sector after fiscal second-quarter earnings showed worse-than-expected subscriber declines and advertising revenue. We have eliminated our exposure given increased competitive pressures and weakening pricing trends within the industry.

Outlook

We expect the momentum experienced during the post-election period to largely continue throughout the remainder of 2017. The carry-over of the earnings environment experienced during the second quarter should be largely supportive of our positioning. The broad-based growth it yielded is likely to offer a tailwind for our constructive outlook on the U.S. equity market, while the inter-sector dislocations that emerged in the quarter should offer added potential for alpha generation. These views are reflected in our quarter-end average exposures of 139% gross and 58% net, respectively.

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 Opportunistic Equity Long/Short Fund

A Shares (JOELX)
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Data as of June 30, 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.

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 BofA Merrill Lynch 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 3 months from the rebalancing date.

The performance of the Lipper Alternative Long/Short Equity Funds Index is based on the total returns of funds within the index. The Index includes expenses associated with the mutual funds. These expenses are not identical to the expenses charged by the Fund. An individual cannot invest directly in an index.

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.

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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%.

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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Fund performance**

| Month-end total returns at NAV (%) as of 6/30/2017 | Total returns | | | Average annual total returns | | | |
|--|---------------|---------|-------|------------------------------|-------|-------|-----------------|
| | 1 month | 3 month | YTD | 1 yr | 3 yrs | 5 yrs | Since inception |
| A Shares | 0.37 | 7.00 | 10.85 | 14.36 | N/A | N/A | 8.80 |
| C Shares | 0.38 | 6.86 | 10.55 | 13.74 | N/A | N/A | 8.27 |
| I Shares | 0.42 | 7.07 | 11.02 | 14.65 | N/A | N/A | 9.08 |
| S&P 500 Index | 0.62 | 3.09 | 9.34 | 17.90 | N/A | N/A | 9.21 |
| BofA Merrill Lynch US 3-Month Treasury Bill Index | 0.08 | 0.20 | 0.31 | 0.49 | N/A | N/A | 0.24 |
| Lipper Alternative Long/Short Equity Funds Index | 0.57 | 1.03 | 2.85 | 6.83 | N/A | N/A | 1.06 |

With sales charges (%)

| | | | | | | | |
|---------------------------------------|-------|------|------|-------|-----|-----|------|
| A Shares with 5.25% max. sales charge | -4.91 | 1.40 | 5.03 | 8.36 | N/A | N/A | 6.75 |
| C Shares with 1.00% max. CDSC | -0.62 | 5.86 | 9.55 | 12.74 | N/A | N/A | 8.27 |

Calendar-year returns (%)

| | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|------|------|------|-------|-------|
| A Shares at NAV | N/A | N/A | N/A | 9.23 | -0.82 |
| S&P 500 Index | N/A | N/A | N/A | 1.38 | 11.96 |
| BofA Merrill Lynch US 3-Month Treasury Bill Index | N/A | N/A | N/A | 0.05 | 0.33 |
| Lipper Alternative Long/Short Equity Funds Index | N/A | N/A | N/A | -2.81 | 3.91 |

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

**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.

Annual expenses

| | A Shares | C Shares | I Shares |
|--------------------|----------|----------|----------|
| Gross expenses (%) | 2.47 | 2.99 | 2.22 |
| Net expenses (%) | 2.32 | 2.82 | 2.07 |

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

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 1.85% for A Shares, 2.35% for C Shares and 1.60% 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 2/28/2018 for A Shares, 2/28/2018 for C Shares and 2/28/2018 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 |
|--|------------------------|------------|
| Canadian Pacific Railway Ltd. | Industrials | 10.0 |
| American Express Co. | Financials | 7.8 |
| Mohawk Industries, Inc. | Consumer Discretionary | 5.2 |
| UnitedHealth Group, Inc. | Health Care | 5.1 |
| Newell Brands, Inc. | Consumer Discretionary | 5.1 |
| Eaton Corp. plc | Industrials | 3.9 |
| Brookfield Asset Management, Inc., Class A | Financials | 3.4 |
| Humana, Inc. | Health Care | 3.2 |
| Time Warner, Inc. | Consumer Discretionary | 3.2 |
| Thermo Fisher Scientific, Inc. | Health Care | 3.1 |

TOP 10 HOLDINGS:

The top 10 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.

Portfolio statistics

| | A Shares | C Shares | I Shares |
|--------------------|-----------|-----------|-----------|
| Inception date | 8/29/2014 | 8/29/2014 | 8/29/2014 |
| Investment minimum | \$1,000 | \$1,000 | \$1M |
| Fund number | 4011 | 4012 | 4013 |
| CUSIP | 46641U606 | 46641U705 | 46641U804 |

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.

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.