

JPMorgan Opportunistic Equity Long/Short Fund

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

Data as of September 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)	\$154.59
Gross exposure (Long + Short)*	120.1%
Net exposure (Long - Short)*	79.1%
Percentage of Short Positions	20.48

	Long	Short
Percentage of holdings*	99.6	20.5
P/E ratio (1 yr. forecast) ¹	22.95	16.46
P/B ratio ²	3.26	3.34
Wtd. avg. market cap (billions)	\$196.34	\$77.73
Number of holdings	37	38

*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 heightened geopolitical tension and several natural disasters during the third quarter as the S&P 500 Index continued to march higher. Although higher than last quarter, volatility remained relatively subdued during the three months and the index returned 4.48%. Notably, amidst continued strength in corporate earnings, returns were particularly robust for the information technology and energy sectors while consumer staples was the only GICS (Global Industry Classification Standard) sector with negative returns for the quarter.

Portfolio Review

The JPMorgan Opportunistic Equity Long/Short Fund returned 0.00% (I Class shares) for the quarter ended September 30, 2017, compared with the Fund's benchmark, the S&P 500 Index, which returned 4.48%. The Fund underperformed its benchmark during the period largely due to longs in consumer discretionary (-1.23% portfolio contribution) and consumer staples (-0.27%) and shorts in information technology (-0.24%). At the individual stock level, longs in Newell Brands and Altice USA weighed on returns. The portfolio's long position in Altice particularly detracted after reduced forward guidance, along with subdued commentary from Comcast on its views about video subscriber trends, weighed on the overall telecommunications sector. We believe that the pessimism surrounding the industry is overstated and the company remains well positioned to benefit from its successful capital deployment strategy and strong margin expansion. Additionally, our long position in Newell weighed on returns after the company lowered its forward guidance for earnings per share due to the bankruptcy of Toys R US, a top client of Newell's, and higher input costs. We have reduced our exposure to Newell to account for the pressures of rising raw materials but still have conviction in its long-term potential from more efficient channel distribution and realizing anticipated synergies from its merger with Jarden. The Fund was aided by longs in the information technology (0.75% portfolio contribution), health care (0.73%) and financials (0.55%) sectors.

At the individual stock level, longs in UnitedHealth Group and American Express contributed to returns. UnitedHealth contributed due to the successful communication of its pending CEO transition and better-than-expected Medical Loss Ratios. We believe that the company's quality health plan assets and high-growth Optum unit leave the company well positioned moving forward. In financials, American Express rose after it reported a quarterly earnings beat and benefited from the broader rally for the financials sector following a perceived hawkish tone of Federal Reserve commentary. We remain positive for the company's efficient cost management and positioning within the industry's secular growth story.

Outlook

We expect the momentum experienced thus far this year to largely continue throughout the remainder of 2017. The continuation of the earnings environment experienced during the last few quarters 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 have emerged of late should offer added potential for alpha generation. Our increased confidence in the U.S. equity market is reflected in our quarter-end exposures of 109% gross and 66% net.

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)
C Shares (JOECX)
I Shares (JOEQX)

Data as of September 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.

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 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. 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. ©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 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.

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., October 2017

Fund performance**

Month-end total returns at NAV (%) as of 9/30/2017	Total returns			Average annual total returns			
	1 month	3 month	YTD	1 yr	3 yrs	5 yrs	Since inception
A Shares	-0.06	0.00	10.85	6.40	8.28	N/A	8.06
C Shares	-0.12	-0.16	10.37	5.83	7.74	N/A	7.51
I Shares	-0.06	0.00	11.02	6.59	8.54	N/A	8.31
S&P 500 Index	2.06	4.48	14.24	18.61	10.81	N/A	9.98
BofA Merrill Lynch US 3-Month Treasury Bill Index	0.09	0.26	0.57	0.66	0.32	N/A	0.31
Lipper Alternative Long/Short Equity Funds Index	1.11	2.36	5.28	7.27	2.31	N/A	1.74

With sales charges (%)

A Shares with 5.25% max. sales charge	-5.29	-5.24	5.03	0.81	6.35	N/A	6.19
C Shares with 1.00% max. CDSC	-1.12	-1.16	9.37	4.83	7.74	N/A	7.51

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.**

Morningstar ratings as of 9/30/2017

	Overall	3-Year	5-Year	10-Year
Rating/number of funds in category	★★★★★/198	★★★★★/198	Not yet rated	Not yet rated

A share class: Long-Short Equity 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 (%)	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
Alphabet, Inc., Class A	Information Technology	9.1
American Express Co.	Financials	8.7
Coca-Cola Co. (The)	Consumer Staples	5.8
Eaton Corp. plc	Industrials	4.8
Berkshire Hathaway, Inc., Class A	Financials	3.9
Stanley Black & Decker, Inc.	Industrials	3.5
Brookfield Asset Management, Inc., Class A	Financials	3.0
Caterpillar, Inc.	Industrials	2.9
DENTSPLY SIRONA, Inc.	Health Care	2.9
Newell Brands, Inc.	Consumer Discretionary	2.9

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.