

JPMorgan Research Market Neutral Fund

A Shares (JMNX)
C Shares (JMNCX)
I Shares (JMNSX)

Data as of June 30, 2017

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

Fund overview

Objective

The Fund seeks to provide long-term capital appreciation from a broadly diversified portfolio of U.S. stocks while neutralizing the general risks associated with stock market investing.

Strategy/Investment process

- Buys stocks (long) with attractive characteristics and sells stocks (short) with unattractive characteristics
- Derives long and short insights from J.P. Morgan's deeply resourced, research-driven U.S. equity platform
- Aims to have low correlation and low sensitivity to traditional stock markets

Portfolio managers/industry experience

Raffaele Zingone, 26 years
Steven Lee, 24 years

Portfolio characteristics

Fund assets (in millions)	\$223.50	
Sharpe ratio (3 yr.) ¹	-0.23	
	Long	Short
P/E ratio (1 yr. forecast) ²	-16.40	17.92
P/B ratio ³	-5.43	2.98
Wtd. avg. market cap (billions)	\$1188.64	\$76.18
Number of holdings	137	172

Sector breakdown (%) [*]	Long	Short
Consumer Discretionary	13.6	17.1
Consumer Staples	7.4	10.4
Energy	4.8	5.8
Financials	11.9	13.2
Health Care	7.7	8.1
Industrials	13.2	14.6
Information Technology	13.7	13.0
Materials	4.9	5.0
Real Estate	1.7	2.2
Short-Term Investments	13.7	0.0
Telecommunication Services	0.3	2.6
U.S. Treasury Obligations	0.1	0.0
Utilities	6.9	8.0

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

RISK MEASURES DEFINED:

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

¹Sharpe 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.

VALUATION RATIOS DEFINED:

²P/E ratio: the number by which earnings per share is multiplied to estimate a stock's value.

³P/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 Research Market Neutral Fund returned 0.94% (Class I shares) for the quarter ended June 30, 2017, compared with the Fund's benchmark, the BofA Merrill Lynch US 3-Month Treasury Bill Index, which returned 0.20%.

The Fund outperformed its benchmark during the period largely due to stock selection in the consumer discretionary, industrials and utilities sectors.

In the information technology sector, a long position in Alphabet (3.0% 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, losses from the Other Bets segment should decline and the stock trades at an attractive valuation. In the consumer staples sector, our long position in Constellation Brands, Inc. (1.0% portfolio weight) contributed following continued share gains and improvement in the company's gross margin. We remain positive on the name due to our expectations for industry reacceleration and further room for pricing gains. Within consumer discretionary, a short position in Bed Bath & Beyond (-0.9% portfolio weight) contributed as rising online revenues were unable to overcome an overall decline in same-store sales. We remain negative on the stock as its declining operating leverage gives us limited optimism that Bed Bath & Beyond will be able to counter these headwinds.

The consumer staples, energy and health care sectors weighed on performance during the quarter.

At the security level, a short position in Whole Foods Market (-0.1% portfolio weight) detracted after Amazon announced its proposed bid to acquire the company at a premium. We believe the transaction is likely to close and are moving to a neutral stance on the stock. In the consumer discretionary sector, a long position in Molson Coors Brewing (1.0% portfolio weight) held back returns as investors reacted unfavorably to a quarterly sequential deceleration in pricing and disappointing SG&A expense management. We continue to believe upside exists due to improving U.S. beer industry trends and expected gains in market share. Also within the space, a long position in Twenty-First Century Fox (0.8% portfolio weight) declined as investors focused on a weaker-than-expected top-line result. We remain positive on Twenty-First Century Fox, given its strong industry position, attractive growth, under monetized asset (Star India) and the high likelihood that the company closes its acquisition of Sky.

Outlook

We expect the momentum during the post-election period to largely continue throughout the remainder of 2017. The carryover of the earnings environment in 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. We are retaining our favorable view of big banks and brokers, health services and systems and insurance, and our negative stance on consumer staples and real estate investment trusts. The Fund continues to be a broadly diversified portfolio of U.S. large cap stocks, seeking to add value through bottom-up stock selection as the primary driver of excess returns.

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 Research Market Neutral Fund

A Shares (JMNX)
C Shares (JMNXC)
I Shares (JMNSX)

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.

RETURNS:

⁴The quoted performance of the Fund includes performance of a predecessor fund/share class prior to the Fund's commencement of operations. Please refer to the current prospectus for further information.

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 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 Equity Market Neutral 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. An individual cannot invest directly in an index.

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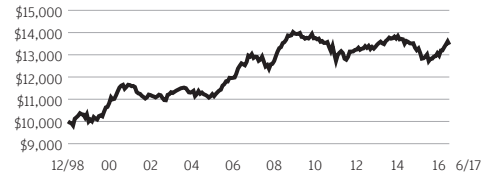
Total return figures (for the fund and any index quoted) assume payment of fees and reinvestment of dividends (after the highest applicable foreign withholding tax) and distributions. Without fee waivers, fund returns would have been lower. Due to rounding, some values may not total 100%. J.P. Morgan 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**

A \$10,000 investment in JPMorgan Research Market Neutral Fund (A Shares)⁴ at NAV, with dividends and capital gains reinvested, would have grown to \$13,452 from inception on 12/31/98 through 6/30/17. The chart is plotted monthly. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.



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	10 yrs
A Shares	-1.10	0.84	3.75	5.81	-0.56	1.03	0.68
C Shares	-1.17	0.67	3.52	5.21	-1.07	0.52	0.18
I Shares ⁴	-1.06	0.94	3.89	6.09	-0.30	1.29	0.99
BofA Merrill Lynch US 3-Month Treasury Bill Index	0.08	0.20	0.31	0.49	0.23	0.17	0.58
Lipper Alternative Equity Market Neutral Funds Index	0.07	-0.42	0.81	4.73	0.52	1.31	1.29
With sales charges (%)							
A Shares with 5.25% max. sales charge	-6.32	-4.45	-1.71	0.28	-2.33	-0.06	0.14
C Shares with 1.00% max. CDSC	-2.17	-0.33	2.52	4.21	-1.07	0.52	0.18
Calendar-year returns (%)							
A Shares at NAV	2012	2013	2014	2015	2016		
	4.01	1.72	2.84	-4.05	-2.39		
BofA Merrill Lynch US 3-Month Treasury Bill Index	0.11	0.07	0.03	0.05	0.33		
Lipper Alternative Equity Market Neutral Funds Index	3.67	2.15	0.50	-2.93	4.28		

****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 6/30/2017	Overall	3-Year	5-Year	10-Year
Rating/number of funds in category	★★★/111	★★★/111	★★★/74	★★★/30

A share class: Market Neutral 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 (%)	3.62	4.10	3.34
Net expenses (%)	3.36	3.86	3.10

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 1.25% for A Shares, 1.75% for C Shares and 0.99% 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
Union Pacific Corp.	Industrials	3.0
Alphabet, Inc., Class C	Information Technology	2.7
EOG Resources, Inc.	Energy	2.2
Broadcom Ltd.	Information Technology	1.9
UnitedHealth Group, Inc.	Health Care	1.9
PepsiCo, Inc.	Consumer Staples	1.6
Humana, Inc.	Health Care	1.5
Duke Energy Corp.	Utilities	1.5
Canadian Pacific Railway Ltd.	Industrials	1.5
Stanley Black & Decker, Inc.	Industrials	1.5

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	2/28/2002	11/2/2009	11/2/2009
Investment minimum	\$1,000	\$1,000	\$1M
Fund number	1118	2105	2106
CUSIP	4812A1670	4812A1720	4812A1712

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.