

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name JPMorgan Diversified Real Return Fund		2 Issuer's employer identification number (EIN) 27-4082297	
3 Name of contact for additional information Michael D' Ambrosio	4 Telephone No. of contact 1-800-480-4111	5 Email address of contact michael.m.dambrosio@jpmorgan.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 270 Park Ave, 22nd Floor		7 City, town, or post office, state, and Zip code of contact New York, NY 10017	
8 Date of action See Attachment		9 Classification and description Common Stock- Regulated Investment Company	
10 CUSIP number See Attachment	11 Serial number(s)	12 Ticker symbol See Attachment	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ During the fiscal year ended December 8, 2017; JPMorgan Diversified Real Return Fund paid distributions to shareholders in excess of earnings and profits, resulting in a return of capital to shareholders. (See Attachment)

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Return of capital decreases a shareholders' tax basis in their shares. Return of capital distributions in excess of a shareholder's tax cost basis result in capital gains. (See Attachment)

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ JPMorgan Diversified Real Return Fund does not have sufficient earnings and profits as described in Internal Revenue Code Section 316 to treat the entire amount of distributions paid as dividends. Accordingly, a portion of the per share distributions are return of capital distributions. (See Attachment)

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
Internal Revenue Code Sections 301, 316, and 852.

18 Can any resulting loss be recognized? ▶ **Not Applicable.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
Items disclosed on this form affect a shareholders 2017 calendar year.

Sign Here
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.
Signature ▶ *Michael D' Ambrosio* Date ▶ *01/10/2018*
Print your name ▶ **Michael D' Ambrosio** Title ▶ **Assistant Treasurer**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Attachment to Form 8937
 JPMorgan Diversified Real Return Fund

Share Class	Ticker Symbol	CUSIP	Total Distribution	Return of Capital	Record Date	Ex Date	Pay Date
JPMorgan Diversified Real Return Fund Class A	JRNAX	48121L650	0.096140	0.006418	09/26/2017	09/27/2017	09/28/2017
JPMorgan Diversified Real Return Fund Class C	JRNCX	48121L643	0.077270	0.005159			
JPMorgan Diversified Real Return Fund Class I	JRNSX	48121L635	0.105080	0.007015			
JPMorgan Diversified Real Return Fund Class R2	JRFRX	48121L627	0.063490	0.004239			
JPMorgan Diversified Real Return Fund Class R5	JRLRX	48121L619	0.108820	0.007265			
JPMorgan Diversified Real Return Fund Class A	JRNAX	48121L650	0.448830	0.029964	11/30/2017	12/01/2017	12/01/2017
JPMorgan Diversified Real Return Fund Class C	JRNCX	48121L643	0.446820	0.029830			
JPMorgan Diversified Real Return Fund Class I	JRNSX	48121L635	0.399950	0.026701			
JPMorgan Diversified Real Return Fund Class R2	JRFRX	48121L627	0.404880	0.027030			
JPMorgan Diversified Real Return Fund Class R5	JRLRX	48121L619	0.471910	0.031505			