

# JPMorgan Hedged Equity Fund Series

## Get invested, stay invested.

The Hedged Equity Fund Series enables investors to participate in equity market gains, while mitigating risk in declining markets.

**What it is:** A series of three funds designed to provide capital appreciation through a diversified equity portfolio, while hedging the overall market

**Where it fits:** Core portfolio holding

**Who it's for:** Investors seeking exposure to equity markets with a hedge

### Hedged Equity Fund

A shares: JHQAX

I shares: JHEQX

C shares: JHQCX

### Hedged Equity 2 Fund

A shares: JHDAX

I shares: JHQDX

C shares: JHDCX

### Hedged Equity 3 Fund

A shares: JHTAX

I shares: JHQTX

C shares: JHTCX

## The path to a consistent, hedged experience

### 1. Expertise

Experienced portfolio managers leveraging a time-tested process

### 2. Portfolio

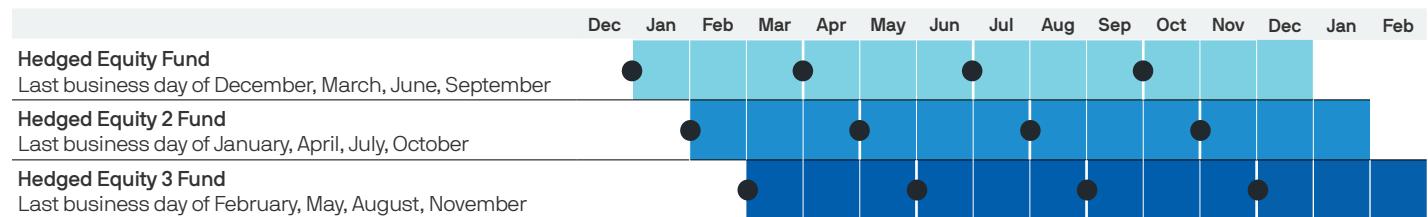
A conservative equity approach using a hedged strategy

### 3. Results

Delivered equity market gains with lower volatility

## Three funds designed to provide a consistent hedged experience

The three Hedged Equity funds employ a hedged strategy on staggered start dates and reset every three months. At the beginning of each hedge period, an options overlay strategy is implemented based on where the market is at that point.



● Reset date for each 3-month hedge period.

# 1. Expertise

## Experienced portfolio managers leveraging a time-tested process

### Our experienced team

Portfolio Managers have decades of combined experience investing in equities and equity derivatives. In addition, the Series leverages the insights of a senior team of U.S. equity career analysts that averages 25+ years of investment experience.

"We believe a portfolio of companies with strong fundamentals coupled with a disciplined options overlay allows investors to get and remain invested in the equity markets throughout the market cycle but especially during volatility events."

### Meet the team



**Hamilton Reiner**

Portfolio Manager

- 38 years of industry experience
- 16 years at J.P. Morgan



**Raffaele Zingone**

Portfolio Manager

- 34 years of industry experience, all at J.P. Morgan



**Matthew Bensen**

Portfolio Manager

- 10 years of industry experience, all at J.P. Morgan



**Judy Jansen**

Portfolio Manager

- 10 years of industry experience, all at J.P. Morgan

### Leverages a time-tested process to address three distinct investment needs

Reduce Equity Risk	Add Equity Exposure	Seek to Solve a Problem
<ul style="list-style-type: none"><li>● Investors constructive on the market, but want to take equity risk off the table</li><li>● Conservative equity solution with lower volatility and beta</li></ul>	<ul style="list-style-type: none"><li>● Investors looking for equity exposure with a smoother ride</li><li>● Engineered to be constantly hedged, seeking to provide staying power</li></ul>	<ul style="list-style-type: none"><li>● Risk profile similar to 60/40 balanced fund</li><li>● Investors may need to own riskier assets later in life due to expectations of a lower interest rate environment</li><li>● Potentially more efficient equity alternative</li></ul>

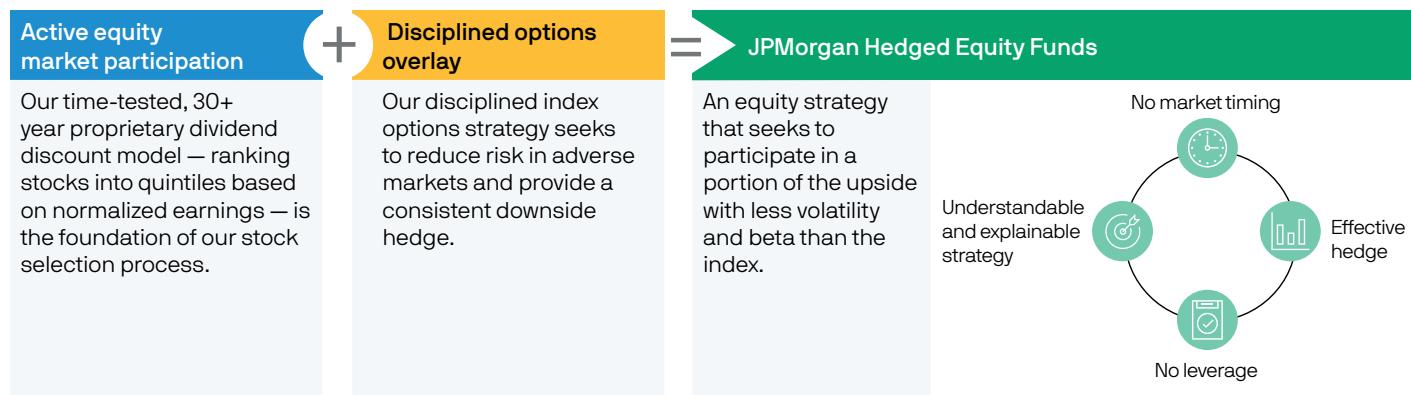
Source: J.P. Morgan Asset Management. For illustrative purposes only.

## 2. Portfolio

### A conservative equity approach using a hedged strategy

#### Our investment process

The three funds seek to offer a conservative equity solution by investing in a portfolio of U.S. large cap stocks while employing a disciplined options strategy to provide a downside hedge. The goal is to provide the potential for lower volatility and better risk-adjusted results than long-only equities. Our experienced portfolio management team leverages a time-tested approach to constructing a diversified portfolio through a proprietary research process designed to identify over- and undervalued stocks, while maintaining characteristics similar to those of the S&P 500 Index.

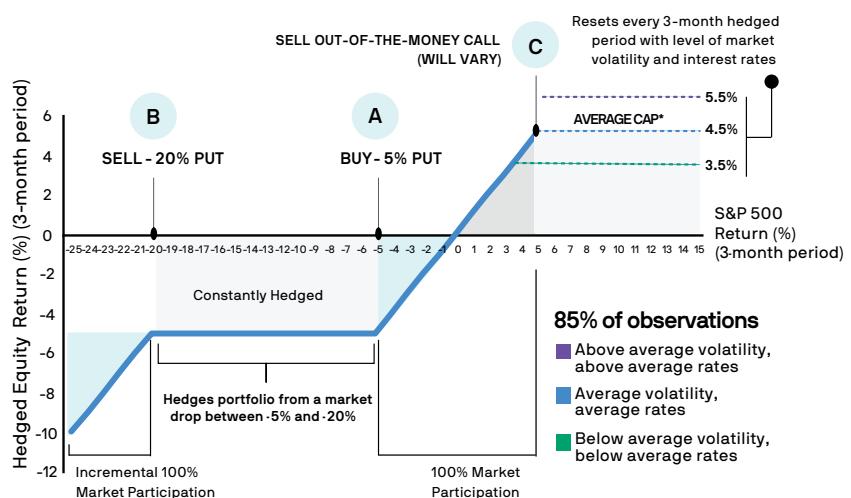


#### How our hedged strategy overlay works

In order to give investors equity market exposure with a downside hedge, the funds employ a put-spread collar, which involves simultaneously:

- Buying an out-of-the-money put to hedge the portfolio from a market decline.
- Selling an out-of-the-money put to partially fund the hedge created from A.
- Selling an out-of-the-money call to generate proceeds to pay for the difference between A and B.

By implementing a put-spread collar, investors ensure that partial downside protection is in place. The cost of that protection potential, however, means that investors may forgo some of the upside.



Source: J.P. Morgan Asset Management. For illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. Options are contracts that provide a buyer with the right, but not the obligation, to buy or sell a specified quantity of an underlying asset at a fixed price at or before the option's expiration date. With a call option, the holder has the right to buy the underlying asset at a specified price. With a put option, the underlying securities can be sold to someone else at a specified price. An out-of-the-money call option means the option holder has the opportunity to buy the security above its current market price. See prospectus for more details.

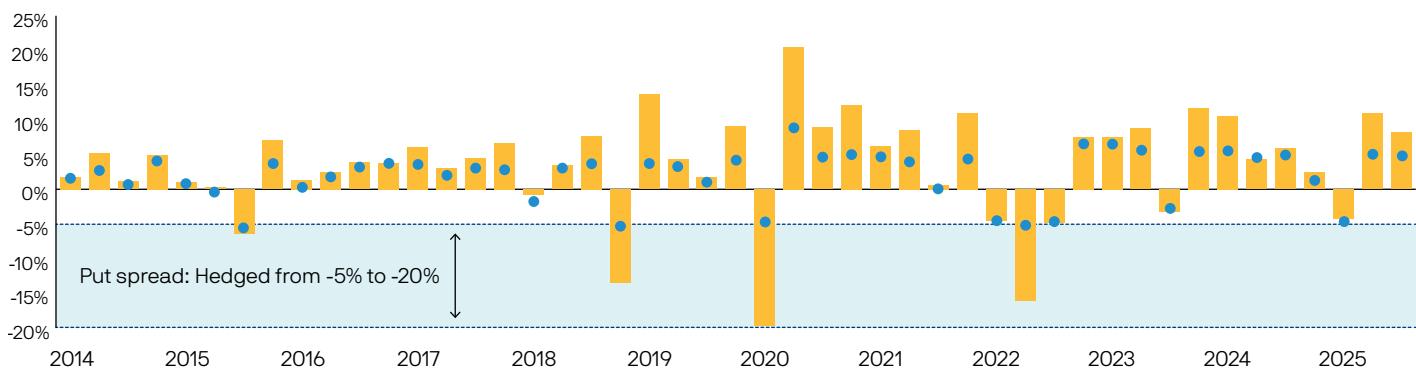
### 3. Results

#### The ability to capture some market upside with a downside hedge

A hedged approach has historically allowed investors to participate in a portion of the upside in equity markets in exchange for less risk on the downside.

##### Quarterly returns vs. S&P 500 since inception

● JPMorgan Hedged Equity Fund, I Shares    ● S&P 500 Index



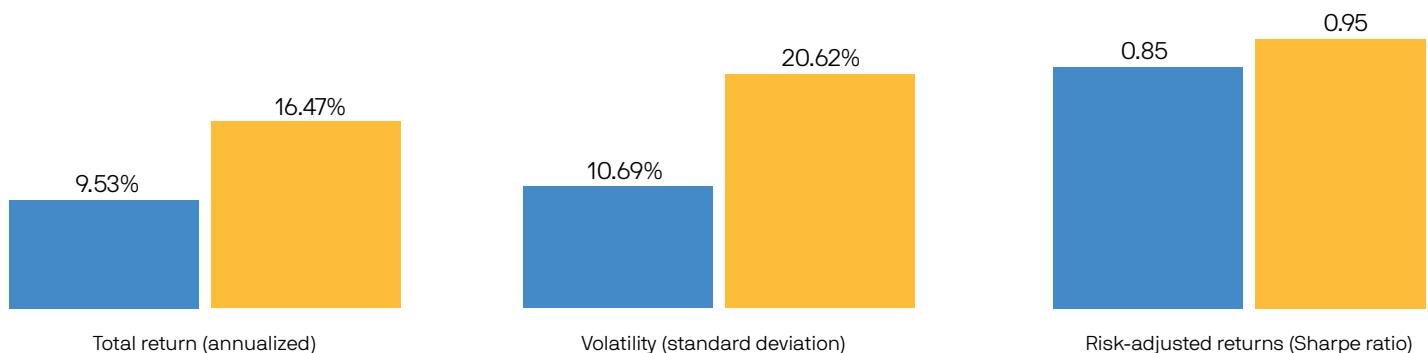
Source: Bloomberg, J.P. Morgan Asset Management; returns as of 9/30/25. Fund inception: 12/13/13. Options are contracts that provide a buyer with the right, but not the obligation, to buy or sell a specified quantity of an underlying asset at a fixed price at or before the option's expiration date. With a call option, the holder has the right to buy the underlying asset at a specified price. With a put option, the underlying securities can be sold to someone else at a specified price. 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.

#### A proven hedged strategy

The portfolio management team employs the proven index options strategy of the Hedged Equity Fund, which has historically delivered less than half the volatility of the S&P 500, leading to competitive risk-adjusted returns.

##### Risk/returns vs. the S&P 500 over five years

● JPMorgan Hedged Equity Fund, I Shares    ● S&P 500 Index



Source: Morningstar Direct, I shares; as of 9/30/25. Minimum eligibility requirements for the I share class apply; please see prospectus for further details. Performance takes into account annual operating expenses. Indices do not include fees or operating expenses and are not available for actual investment. No representation is being made that any portfolio will or is likely to achieve profits or losses similar to those shown. Numbers for Sharpe ratio and standard deviation are monthly calculations. Please see the prospectus for more details. 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.

## 3. Results (continued)

### Delivered equity market gains with lower volatility

#### Performance return (%)

	Hedge period return				Total return		Average annual return			
	3 Mos ended 12/31/24	3 Mos ended 3/31/25	3 Mos ended 6/30/25	3 Mos ended 9/30/25	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	Launch*
JPMorgan Heded Equity Fund										
A Shares at NAV	1.38	-4.88	5.29	4.50	4.50%	4.66%	6.10%	15.12%	9.25%	8.22%
With 5.25% max sales charges	-	-	-	-	-0.99%	-0.84%	0.52%	13.07%	8.08%	7.72%
I Shares at NAV	1.44	-4.81	5.33	4.58	4.58%	4.87%	6.37%	15.42%	9.53%	8.49%
S&P 500 Index	2.41	-4.27	10.94	8.12	8.12%	14.83%	17.60%	24.94%	16.47%	13.93%
ICE BofA 3-Month US Treasury Bill Index	-	-	-	-	1.08%	3.17%	4.38%	4.78%	2.98%	1.77%

\*Fund inception: 12/13/13

Morningstar as of 9/30/25

JPMorgan Heded Equity Fund

Medalist Rating™	BRONZE <sup>1</sup> (10/13/25)
Analyst-Driven %	100
Data Coverage %	100
Overall Rating™	★ ★ ★ ★
Category™	Equity Hedged

Source: Morningstar. I shares. Three-year rating: 4 stars, 139 funds rated. Five-year rating: 4 stars, 99 funds rated. Ten-year rating: 5 stars, 58 funds rated. Overall rating: 5 stars, 139 funds rated. Ratings reflect risk-adjusted performance. Different share classes may have different ratings. 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.



Medalist Rating BRONZE<sup>1</sup> (10/13/25)

Awarded to entire series

<sup>1</sup>Source: Morningstar, Equity Hedged categories. Medalist rating as of 10/13/25; applies to Heded Equity 1, 2 and 3 I shares mutual funds only.

The Morningstar Medalist Rating™ is a summary expression of Morningstar's forward-looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral and Negative. Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with fees, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating assigned. Products are sorted by expected performance into rating groups defined by their Morningstar Category and their active or passive status. Analyst-covered products are assigned the three pillar ratings based on the analyst's qualitative assessment, subject to the Analyst Rating Committee's oversight, monitored and reevaluated at least every 14 months. Ratings are assigned monthly for vehicles covered either indirectly by analysts or by algorithm. For more detailed information including methodology, please go to [global.morningstar.com/](http://global.morningstar.com/) managerdisclosures.

Ratings and rankings should not be used as the sole basis in evaluating an investment product and should not be considered an offer or solicitation to buy or sell the investment product.

©2025 Morningstar Inc. All rights reserved. Morningstar information is proprietary to Morningstar and/or its content providers, may not be copied or distributed and is not warranted to be accurate, complete or timely.

	Hedge period return				Total return		Average annual return			
	3 Mos ended 10/31/24	3 Mos ended 1/31/25	3 Mos ended 4/30/25	3 Mos ended 7/31/25	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	Launch*
JPMorgan Heded Equity 2 Fund										
A Shares at NAV	3.64	3.97	-5.47	6.04	3.74%	5.61%	7.37%	12.78%	-	7.78%
With 5.25% max sales charges	-	-	-	-	-1.69%	0.05%	1.74%	10.78%	-	6.53%
I Shares at NAV	3.70	4.03	-5.46	6.15	3.80%	5.81%	7.63%	13.05%	-	8.06%
S&P 500 Index	3.66	6.22	-7.50	14.21	8.12%	14.83%	17.60%	24.94%	16.47%	14.75%
ICE BofA 3-Month US Treasury Bill Index	-	-	-	-	1.08%	3.17%	4.38%	4.78%	2.98%	3.25%

\*Fund inception: 2/26/21

Medalist Rating BRONZE<sup>1</sup> (10/13/25)

Awarded to entire series

<sup>1</sup>Source: Morningstar, Equity Hedged categories. Medalist rating as of 10/13/25; applies to Heded Equity 1, 2 and 3 I shares mutual funds only.

The Morningstar Medalist Rating™ is a summary expression of Morningstar's forward-looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral and Negative. Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with fees, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating assigned. Products are sorted by expected performance into rating groups defined by their Morningstar Category and their active or passive status. Analyst-covered products are assigned the three pillar ratings based on the analyst's qualitative assessment, subject to the Analyst Rating Committee's oversight, monitored and reevaluated at least every 14 months. Ratings are assigned monthly for vehicles covered either indirectly by analysts or by algorithm. For more detailed information including methodology, please go to [global.morningstar.com/](http://global.morningstar.com/) managerdisclosures.

Ratings and rankings should not be used as the sole basis in evaluating an investment product and should not be considered an offer or solicitation to buy or sell the investment product.

©2025 Morningstar Inc. All rights reserved. Morningstar information is proprietary to Morningstar and/or its content providers, may not be copied or distributed and is not warranted to be accurate, complete or timely.

#### Annual expenses (%)

	Hedged Equity Fund		Hedged Equity 2 Fund		Hedged Equity 3 Fund	
	Gross	Net	Gross	Net	Gross	Net
A Shares	0.83	0.83	0.85	0.85	0.85	0.85
I Shares	0.58	0.58	0.59	0.59	0.60	0.60

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.

## For more information

To learn more about the JPMorgan Hedged Equity Fund Series, please consult your financial professional, call 1-800-480-4111 or visit [www.jpmorganfunds.com](http://www.jpmorganfunds.com).

**Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a fund prospectus. You can also visit us at [www.jpmorganfunds.com](http://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.**

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 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 personal financial, legal, tax and other professionals that take into account all of the particular facts and circumstances of an investor's own situation.

### Risk summary

The price of equity securities may fluctuate rapidly or unpredictably due to factors affecting individual companies, as well as changes in economic or political conditions. These price movements may result in loss of your investment.

Utilizing a strategy with a diversified equity portfolio and derivatives, with a Put/Spread Collar options overlay, may not provide greater market protection than other equity investments nor reduce volatility to the desired extent, as unusual market conditions or the lack of a ready option market could result in losses. Derivatives expose the Fund to risks of mispricing or improper valuation and the Fund may not realize intended benefits due to underperformance. When used for hedging, the change in value of a derivative may not correlate as expected with the risk being hedged.

### 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 expense cap of the average daily net assets through the expense cap expiration date. 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 through the expense cap expiration date. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

For more information on underlying portfolio expenses please refer to the "Annual Fund Operating Expenses" table in each Fund's prospectus.

### 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 ICE BofA 3-Month US 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.

### 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.

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.

The Morningstar Medalist Rating™ is a summary expression of Morningstar's forward-looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral and Negative. Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with fees, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating assigned. Products are sorted by expected performance into rating groups defined by their Morningstar Category and their active or passive status. Analyst-covered products are assigned the three pillar ratings based on the analyst's qualitative assessment, subject to the Analyst Rating Committee's oversight, monitored and reevaluated at least every 14 months. Ratings are assigned monthly for vehicles covered either indirectly by analysts or by algorithm. For more detailed information including methodology, please go to [global.morningstar.com/managerdisclosures](http://global.morningstar.com/managerdisclosures).

Ratings and rankings should not be used as the sole basis in evaluating an investment product and should not be considered an offer or solicitation to buy or sell the investment product.

©2025 Morningstar Inc. All rights reserved. Morningstar information is proprietary to Morningstar and/or its content providers, may not be copied or distributed and is not warranted to be accurate, complete or timely.

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co and its affiliates worldwide.

**For United States only:** If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-343-1113 for assistance.

©2025, 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.

©JPMorgan Chase & Co., October 2025

BRO-HE | 0995213008153111