

JPMorgan Hedged Equity Fund

A Shares: JHQAX

C Shares: JHQCX

I Shares: JHEQX

R5 Shares: JHQPX

R6 Shares: JHQRX

Designed to provide capital appreciation through a diversified equity portfolio, while hedging overall market exposure.

Approach

- Invests in a portfolio of U.S. large cap stocks while employing a disciplined options strategy that seeks to reduce downside risk in falling markets
- Constructs the underlying equity portfolio through a proprietary process seeking to identify over- and undervalued stocks while maintaining characteristics similar to the S&P 500
- Seeks to provide a majority of S&P 500 Index's returns with less volatility and less downside

Expertise

Portfolio manager(s) and years of experience

Hamilton Reiner, 37 years
Raffaele Zingone, 33 years

Fund Information

Class launch December 13, 2013	Annual expenses (%) Gross Expenses: 0.580 Net Expenses: 0.580
Share class number 3069	Minimum initial investment \$1M
CUSIP 46637K281	
Fund assets \$17.92 bn	

Ratings

Morningstar Medalist Rating™	SILVER - 9/6/2023
Analyst-Driven %	100
Data Coverage %	100
Morningstar Star Rating	3/31/24
Overall Morningstar Rating™	★★★★★
Morningstar Category™	Options Trading

Overall Morningstar ratings 5 stars; 230 funds. Three year rating 3 stars; 230 funds. Five year rating 5 stars; 112 funds. Ten year rating 5 stars; 35 funds. Ratings reflect risk-adjusted performance. Different share classes may have different ratings. 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.

Performance

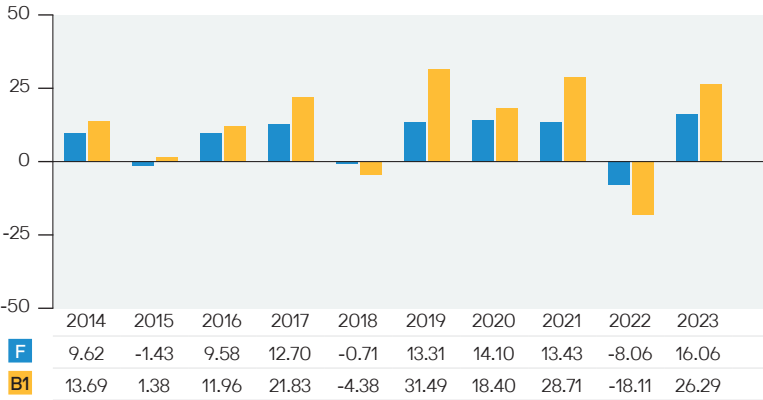
- F** Fund: Class I Shares
- B1** Benchmark 1: S&P 500 Index
- B2** Benchmark 2: ICE BofA 3-Month US Treasury Bill Index

Growth of \$100,000



Since inception with dividends and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

Calendar Year Performance (%)



Return (%)

		Total Return		Average Annual Return			
		3mos	YTD	1yr	3yrs	5yrs	10yrs
F	at NAV	5.83	5.83	15.00	7.01	9.77	7.99
B1		10.56	10.56	29.88	11.49	15.05	12.96
B2		1.29	1.29	5.26	2.60	2.03	1.38

Hedge Period Return (%)

		3 Mos Ended			
		6/30/2023	9/30/2023	12/31/2023	3/31/2024
F	at NAV	5.93	-2.87	5.60	5.83
B	at NAV	8.74	-3.27	11.69	10.56

Performance Disclosures
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.

Holdings

Top 10 (%)

Microsoft Corp.	7.5
Apple, Inc.	5.3
NVIDIA Corp.	5.3
Amazon.com, Inc.	4.2
Meta Platforms, Inc., Class A	2.6
Alphabet, Inc., Class A	2.0
Exxon Mobil Corp.	1.6
Mastercard, Inc., Class A	1.6
Alphabet, Inc., Class C	1.5
Berkshire Hathaway, Inc., Class B	1.4

Equity Sectors (%)

Sector	Weighting	Compared to Benchmark
Communication Services	7.7	-1.3
Consumer Discretionary	11.4	1.1
Consumer Staples	4.7	-1.3
Energy	3.8	-0.1
Financials	12.5	-0.7
Health Care	11.8	-0.6
Industrials	8.6	-0.2
Information Technology	28.0	-1.6
Materials	2.1	-0.3
Put Options Purchased	0.8	0.8
Real Estate	2.0	-0.3
Short-Term Investments	4.6	4.6
Utilities	2.1	-0.1

Portfolio Analysis

Approximate number of holdings	171
Beta (3-year)	0.47
P/E ratio (1 yr. forecast)	21.62
Wtd. avg. market cap (in billions)	\$794.83
Sharpe ratio (3-year)	0.54

Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a prospectus. Carefully consider the fund's objectives, risks, charges and expenses before investing. The prospectus contains this and other fund information. Read it 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%.

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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.

Positions in equity options can reduce equity market risk, but can limit the opportunity to profit from an increase in the market value of stocks in exchange for upfront cash at the time of selling the call option. Unusual market conditions or the lack of a ready market for any particular option at a specific time may reduce the effectiveness of option strategies and could result in losses.

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.

Investments in derivatives may be riskier than other types of investments. They may be more sensitive to changes in economic or market conditions than other types of investments. Derivatives may create leverage, which could lead to greater volatility and losses that significantly exceed the original investment.

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 0.600% 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 10/31/2024, 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.

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.

Top Holdings

The top 10 holdings listed exclude cash and money markets. Holdings are subject to change. The holdings listed should not be considered a recommendation to purchase or

sell a particular security. Each individual security is calculated as a percentage of the aggregate market value of the securities held in the Fund and does not include the use of derivative positions, where applicable.

Ratings and Awards

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.

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Definitions

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

Beta measures a fund's volatility in comparison to the market as a whole. A beta of 1.00 indicates a fund has been exactly as volatile as the market.

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

Sharpe 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.

Weighted average market capitalization is a stock market index weighted by the market capitalization of each stock in the index.

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.

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