Report of Organizational Actions Affecting Basis of Securities

Part I: Reporting Issuer

1 Issuer's name

JP Morgan Disciplined Equity Fund

2 Issuer's employer identification number (EIN)

22-3482692

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

9 Classification and description

Common Stock-Regulated Investment Company

10 CUSIP number

11 Serial number(s)

12 Ticker symbol

13 Account number(s)

See Attachment

See Attachment

See Attachment

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 June 30, 2017: JPMorgan Disciplined Equity 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 shareholder's 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 Disciplined Equity 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.

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 ▶ 09/11/2017

Print your name ▶ Michael D' Ambrosio

Title ▶ Assistant Treasurer

Paid Preparer Use Only
Print/Type preparer's name
Preparer's signature
Date
Check □ if self-employed
PTIN
Firm's name ▶
Firm's address ▶
Firm's EIN ▶
Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054
<table>
<thead>
<tr>
<th>Share Class</th>
<th>Ticker Symbol</th>
<th>CUSIP</th>
<th>Total Distribution</th>
<th>Return of Capital</th>
<th>Record Date</th>
<th>Ex Date</th>
<th>Pay Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPMorgan Disciplined Equity Fund Class A</td>
<td>JDEAX</td>
<td>4812A1845</td>
<td>0.089610</td>
<td>0.009229</td>
<td>03/28/2017</td>
<td>03/29/2017</td>
<td>03/30/2017</td>
</tr>
<tr>
<td>JPMorgan Disciplined Equity Fund Select Class</td>
<td>JDESX</td>
<td>4812A1860</td>
<td>0.100570</td>
<td>0.010273</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JPMorgan Disciplined Equity Fund Class Institutional</td>
<td>JPEIX</td>
<td>4812A1852</td>
<td>0.101270</td>
<td>0.010730</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JPMorgan Disciplined Equity Fund Class R6</td>
<td>JDEUX</td>
<td>4812A1837</td>
<td>0.111030</td>
<td>0.011435</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JPMorgan Disciplined Equity Fund Class A</td>
<td>JDEAX</td>
<td>4812A1845</td>
<td>0.079100</td>
<td>0.008149</td>
<td>06/27/2017</td>
<td>06/28/2017</td>
<td>06/29/2017</td>
</tr>
<tr>
<td>JPMorgan Disciplined Equity Fund Select Class</td>
<td>JDESX</td>
<td>4812A1860</td>
<td>0.069360</td>
<td>0.008211</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JPMorgan Disciplined Equity Fund Class Institutional</td>
<td>JPEIX</td>
<td>4812A1852</td>
<td>0.066110</td>
<td>0.007056</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JPMorgan Disciplined Equity Fund Class R6</td>
<td>JDEUX</td>
<td>4812A1837</td>
<td>0.101640</td>
<td>0.010468</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>