Report of Organizational Actions Affecting Basis of Securities

Part I  Reporting Issuer

1  Issuer's name
JPMorgan Unconstrained Debt Fund

2  Issuer's employer identification number (EIN)
27-3279662

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 Avenue

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

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 February 28, 2017, JPMorgan Unconstrained Debt 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 results 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 Unconstrained Debt Fund does not have sufficient earnings and profits as described in Internal Revenue Code Section 316 to treat the entire amount of its 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

16  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 shareholder's 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.

Sign Here

Signature  Michael D'Ambrosio  Date  05/01/2018

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

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
| Fund Name                          | Share Class | Ticker Symbol | CUSIP | Total Distribution | Return of Capital | Record Date | Exp Date | Pay Date |
|-----------------------------------|-------------|---------------|-------|--------------------|------------------|-------------|----------|----------|----------|
| JPMorgan Unconstrained Debt Fund  | A           | JX2X          | 49212A294 | 0.019142           | 0.005512         | 1/26/2017   | 1/27/2017 | 1/30/2017 |
| JPMorgan Unconstrained Debt Fund  | C           | JX2X          | 49212A1716 | 0.010000           | 0.002409         | 1/26/2017   | 1/27/2017 | 1/30/2017 |
| JPMorgan Unconstrained Debt Fund  | Select      | JX2X          | 49212A2930 | 0.021242           | 0.002356         | 1/26/2017   | 1/27/2017 | 1/30/2017 |
| JPMorgan Unconstrained Debt Fund  | R5          | JX2X          | 49212A3231 | 0.022492           | 0.003507         | 1/26/2017   | 1/27/2017 | 1/30/2017 |
| JPMorgan Unconstrained Debt Fund  | R5          | JX2X          | 49212A3821 | 0.016923           | 0.003285         | 1/26/2017   | 1/27/2017 | 1/30/2017 |

*Effective April 3, 2017 the share class was renamed to "I*