

JPMorgan Funds statistics report: Opportunistic Equity Long/Short Fund

Data as of June 30, 2023

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Performance

Data as of June 30, 2023

Share class - inception date share class #	AVERAGE ANNUAL TOTAL RETURNS (as of 6/30/2023)						
	1 month (%)	3 months (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	Since Inception (%)
A Shares - 8/29/2014 4011 with max 5.25% sales charge	2.05 -3.33	3.02 -2.41	-1.36 -6.55	-5.74 -10.67	3.13 1.29	2.63 1.53	4.72 4.09
C Shares - 8/29/2014 4012 with max 1.00% CDSC	1.97 0.97	2.86 1.86	-1.61 -2.61	-6.24 -7.24	2.61 2.61	2.11 2.11	4.26 4.26
I Shares - 8/29/2014 4013	2.06	3.00	-1.27	-5.51	3.38	2.87	4.98
R6 Shares - 8/29/2014 4016	2.07	3.05	-1.19	-5.40	3.60	3.11	5.23
S&P 500 Index	6.61	8.74	16.89	19.59	14.60	12.31	11.53

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end, please call 1-800-480-4111.

Calendar year returns	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
A Shares - 8/29/2014 4011	—	—	9.23	-0.82	15.49	-1.06	1.77	26.88	12.09	-19.58
C Shares - 8/29/2014 4012	—	—	8.68	-1.24	14.88	-1.59	1.29	26.27	11.57	-20.03
I Shares - 8/29/2014 4013	—	—	9.48	-0.52	15.76	-0.83	2.06	27.21	12.41	-19.40
R6 Shares - 8/29/2014 4016	—	—	9.79	-0.29	16.09	-0.60	2.27	27.62	12.62	-19.22
S&P 500 Index	—	—	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11

Expenses

Data as of June 30, 2023

Annual expenses*	A Shares	C Shares	I Shares	R6 Shares
Gross expense (%)	2.440	2.940	2.190	1.940
Net expense (%)	2.040	2.530	1.780	1.740

*Net expenses may include short dividend expense. See prospectus for details.

Characteristics

Data as of June 30, 2023

Fund statistics		
	Fund	Benchmark
Earnings per share growth - 2 yr	22.50	22.10
Earnings per share growth - 5 yr	15.40	18.30
Long position percent net assets	77.9	—
Market cap median (\$ billions)	\$55.79	\$30.82
Market cap weighted average (\$ billions)	\$455.22	\$643.55
Market cap weighted median (\$ billions)	\$423.26	\$189.58
Price to book weighted harmonic average	5.57	4.06
Price to earnings - next 12 months *	20.10	18.20
Price to sales weighted harmonic average	2.60	2.33
Return on assets - last 12 months	14.50	11.20
Return on equity - hist 1 yr	21.90	23.40
Short position percent net assets	14.7	—
Turnover - 1 yr	937.72 %	—

*J.P. Morgan estimate

Percentage of portfolio**	
	Fund
Out of Index	8.63
Stocks	57.71
US	52.96
Intl/ADR (by country)	5.75
Non US Securities	10.50
Derivatives	0.00
ETFs	0.00
Cash	36.55

**Cash includes money market securities

Barra factors			
	Fund	Benchmark	Net
Momentum	0.48	0.05	0.42
Dividend Yield	-0.40	0.03	-0.42
Size	0.48	0.29	0.19
Profit	0.40	0.05	0.36
Earnings Yield	-0.01	0.01	-0.02
Liquidity	-0.31	-0.04	-0.27
Value	-0.18	-0.05	-0.13
Leverage	-0.06	-0.03	-0.02
Beta	-0.36	-0.07	-0.29
Residual Volatility	0.14	0.00	0.14
Growth	-0.03	-0.02	-0.01
Earnings Quality	0.27	0.08	0.20

Number of stocks***	
	Fund
Number of long positions	30
Average long weight	247 bps
Number of short positions	23
Average short weight	-62 bps
Total	53

***Number of holdings excludes long/short basket positions and only includes core holdings

Risk

Data as of June 30, 2023

Risk measures*	
	Fund
R2 - 1 Yr	0.00
R2 - 3 Yr	0.26
R2 - 5 Yr	0.20
R2 - 7 Yr	0.21
R2 - Since Inception	0.25
Sharpe ratio - 1 Yr	-1.08
Sharpe ratio - 3 Yr	0.31
Sharpe ratio - 5 Yr	0.30
Sharpe ratio - 7 Yr	0.50
Sharpe ratio - Since Inception	0.76
Standard deviation - 1 Yr	7.61
Standard deviation - 3 Yr	12.99
Standard deviation - 5 Yr	10.64
Standard deviation - 7 Yr	9.98
Standard deviation - Since Inception	9.47

*Based on gross of fees

Risk statistics based on monthly returns

Ratings and rankings

Data as of June 30, 2023

Lipper rankings				
Category: Alternative Long/Short Equity Funds				
	A	C	I	R6
1 Year	97(216/222)	98(217/222)	97(215/222)	96(214/222)
3 Years	79(158/199)	82(163/199)	76(151/199)	75(149/199)
5 Years	72(125/175)	78(137/175)	70(123/175)	69(120/175)

The ranking information is provided by Lipper Analytical Services. Past performance is no guarantee of future results. Rankings are calculated based upon the total returns of multiple share classes within their respective Lipper category. Different share classes may have different rankings.

Morningstar ratings				
Category: Long-Short Equity				
	A	C	I	R6
Overall	★★/166	★★/166	★★/166	★★★/166
3-Year	★★/166	★★/166	★★/166	★★/166
5-Year	★★/147	★★/147	★★/147	★★★/147
10-Year	Not yet rated	Not yet rated	Not yet rated	Not yet rated

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. Different share classes may have different ratings.

Holdings

Data as of June 30, 2023

Top ten holdings (%)			
Company Name	Portfolio Weight	Relative Weight	Benchmark Weight
UnitedHealth Group	8.23	7.03	1.20
PG&E	7.17	7.10	0.08
Fiserv	6.45	6.24	0.21
Walmart	5.02	4.43	0.59
NXP Semiconductors	4.73	4.59	0.14
Taiwan Semiconductor Manufacturing	4.72	4.72	0.00
Berkshire Hathaway	4.63	2.99	1.64
Constellation Brands	3.55	3.44	0.11
Adobe	3.52	2.92	0.60
Microsoft	3.41	-3.41	6.81

Holdings

Data as of June 30, 2023

Top buys and sells	
Ten largest buys	Ten largest sells
Constellation Brands	Nextera Energy
Adobe	Seagate Technology Holdings PLC
Walmart	Royal Caribbean Cruises Ltd
Brown-Forman	UnitedHealth
CF Industries	Alibaba
Berkshire Hathaway	NXP Semiconductors NV
iShares Russell 2000 ETF	Altria
Home Depot	Taiwan Semiconductor Manufacturing Company
3M	Tesla
Mohawk Industries	P G & E

Sectors

Data as of June 30, 2023

Sector exposure (including cash)*		
	Portfolio	Benchmark
Communication Services	2.03	8.39
Consumer Discretionary	3.69	10.66
Consumer Staples	9.73	6.67
Energy	0.00	4.11
Financials	11.66	12.42
Health Care	6.99	13.42
Industrials	1.43	8.59
Information Technology	20.48	28.26
Materials	-1.37	2.50
Real Estate	0.00	2.40
Utilities	8.57	2.58
Others	0.00	0.00
Cash	36.80	0.00
Total	100.00	100.00

*Portfolio column reflects Net sector exposure. Benchmark: S&P 500 Index.

Attribution

Data as of June 30, 2023

Performance attribution: Quarter								
Quarter	Long			Short			Total	
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Average Weight	Contribution to Return
Communication Services	2.72	16.22	0.50	-0.90	2.27	0.01	1.82	0.50
Consumer Discretionary	9.48	6.71	-0.37	-3.90	-10.30	-0.26	5.58	-0.63
Consumer Staples	6.70	5.46	0.38	-1.02	11.96	0.08	5.68	0.46
Energy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financials	14.15	12.75	1.67	-1.08	-14.41	-0.12	13.07	1.56
Health Care	11.36	-0.17	0.05	-1.76	15.03	0.14	9.61	0.19
Industrials	0.50	-0.31	0.00	-4.11	-12.28	-0.63	-3.61	-0.63
Information Technology	17.86	14.01	1.67	-0.13	-3.01	-0.03	17.73	1.64
Materials	0.00	0.00	0.00	-1.84	-1.10	0.09	-1.84	0.09
Real Estate	0.00	0.00	0.00	-2.13	-20.81	-0.30	-2.13	-0.30
Utilities	9.78	2.86	0.33	0.00	0.00	0.00	9.78	0.33
Options ^	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	44.31	1.26	0.57	0.00	0.00	0.00	44.31	0.57
Total	116.85	6.37	4.81	-16.85	-6.51	-1.04	100.00	3.77

^Options & ETFs portfolio sector return is not meaningful

Performance attribution: YTD								
YTD	Long			Short			Total	
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Average Weight	Contribution to Return
Communication Services	3.19	25.00	1.02	-1.02	-29.10	-1.08	2.17	-0.06
Consumer Discretionary	11.48	20.87	0.16	-3.12	-20.85	-1.67	8.36	-1.50
Consumer Staples	4.07	1.55	0.28	-1.35	9.51	0.04	2.72	0.32
Energy	0.61	3.28	0.08	-0.02	3.20	0.02	0.59	0.09
Financials	10.04	16.71	1.86	-2.63	-5.17	-1.81	7.41	0.04
Health Care	11.61	-4.94	-0.57	-1.59	10.19	-0.03	10.02	-0.60
Industrials	0.53	6.44	0.10	-4.09	-31.53	-2.35	-3.56	-2.25
Information Technology	17.90	31.58	3.42	-2.55	-31.24	-1.58	15.35	1.84
Materials	0.10	1.02	0.00	-1.20	3.62	0.14	-1.10	0.14
Real Estate	0.00	0.00	0.00	-1.97	-7.18	0.76	-1.97	0.76
Utilities	10.98	-1.42	-0.12	-0.08	2.25	0.02	10.90	-0.10
Options ^	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	49.11	2.43	1.21	0.00	0.00	0.00	49.11	1.21
Total	119.62	11.06	7.45	-19.62	-16.58	-7.55	100.00	-0.10

^Options & ETFs portfolio sector return is not meaningful

Attribution

Data as of June 30, 2023

Performance attribution: One year								
1 Year	Long			Short			Total	
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Average Weight	Contribution to Return
Communication Services	2.00	25.35	0.95	-0.95	-9.42	-0.75	1.04	0.20
Consumer Discretionary	8.94	12.71	-1.32	-3.92	-36.25	-2.76	5.02	-4.08
Consumer Staples	2.74	4.49	0.35	-1.76	4.46	-0.12	0.98	0.23
Energy	0.83	17.66	0.48	-0.01	3.20	0.02	0.82	0.50
Financials	8.83	21.11	1.80	-5.18	-5.26	-2.65	3.64	-0.85
Health Care	10.10	0.25	0.01	-1.52	-0.12	-0.57	8.58	-0.56
Industrials	3.37	8.47	-0.64	-6.23	-46.62	-3.73	-2.86	-4.37
Information Technology	14.37	34.18	1.79	-5.71	-26.66	-1.71	8.67	0.08
Materials	0.45	40.74	0.59	-0.96	-13.44	-0.10	-0.51	0.48
Real Estate	0.00	0.00	0.00	-1.00	-3.49	0.77	-1.00	0.77
Utilities	8.93	27.12	1.68	-0.04	2.25	0.02	8.89	1.70
Options ^	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	66.73	4.12	2.56	0.00	0.00	0.00	66.73	2.56
Total	127.28	15.29	8.26	-27.28	-24.07	-11.59	100.00	-3.33

^Options & ETFs portfolio sector return is not meaningful

Performance attribution: Three year								
3 year	Long			Short			Total	
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Average Weight	Contribution to Return
Communication Services	8.98	9.02	3.80	-3.08	-30.21	-1.87	5.90	1.93
Consumer Discretionary	12.71	98.38	8.77	-3.75	-51.83	-4.12	8.97	4.65
Consumer Staples	2.22	11.44	1.24	-3.28	-60.00	-2.52	-1.06	-1.28
Energy	0.51	5.33	0.31	-0.09	-1.86	-0.04	0.43	0.27
Financials	12.33	18.36	4.77	-4.19	-36.95	-4.34	8.14	0.43
Health Care	12.27	59.58	4.41	-2.93	7.96	-0.51	9.35	3.90
Industrials	6.02	15.90	-1.32	-4.61	-57.34	-4.05	1.41	-5.37
Information Technology	16.34	65.93	8.71	-5.96	-36.34	-1.98	10.38	6.73
Materials	1.59	64.66	2.17	-0.45	-18.98	-0.26	1.14	1.91
Real Estate	0.63	123.10	2.12	-0.50	-64.74	0.05	0.12	2.17
Utilities	4.37	43.27	2.08	-0.72	-32.27	-0.83	3.65	1.26
Options ^	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	51.58	4.56	2.87	0.00	0.00	0.00	51.58	2.87
Total	129.56	44.64	39.93	-29.56	-46.39	-20.46	100.00	19.47

^Options & ETFs portfolio sector return is not meaningful

Attribution

Data as of June 30, 2023

Contributors - Quarter	Contribution
NVIDIA	1.28
Royal Caribbean	0.86
Fiserv	0.76
Microsoft	0.50
PG&E	0.49
Berkshire Hathaway	0.29
Invesco QQQ	0.28
Marriott International	0.28
SPDR S&P 500 ETF	0.27
UnitedHealth Group	0.25

Contributors - YTD	Contribution
NVIDIA	1.64
Tesla	1.19
Microsoft	0.74
SPDR S&P 500 ETF	0.63
Fiserv	0.63
PG&E	0.56
Meta Platforms	0.55
Boston Properties *	0.53
Charter Communications	0.50

*Denotes short positions

Detractors - Quarter	Contribution
Alibaba Group Holding	-1.00
Tesla	-0.61
Seagate Technology Holdings	-0.36
Humana	-0.21
SL Green Realty *	-0.19
Masco *	-0.17
NextEra Energy	-0.16
Rivian Automotive *	-0.15
JB Hunt Transport Svcs *	-0.12
Southwest Airlines *	-0.09

*Denotes short positions

Detractors - YTD	Contribution
NIO	-1.19
Alibaba Group Holding	-0.85
CarMax *	-0.77
Old Dominion Freight Line *	-0.75
Invesco QQQ *	-0.75
NextEra Energy	-0.62
Seagate Technology Holdings	-0.59
Apple *	-0.53
Roku *	-0.49
Ally Financial *	-0.43

*Denotes short positions

Attribution

Data as of June 30, 2023

Contributors - One Year	Contribution
NVIDIA	1.18
Royal Caribbean	0.90
NXP Semiconductors	0.80
Ferrari	0.80
SPDR S&P 500 ETF	0.71
PG&E	0.70
Microsoft	0.67
Constellation Energy	0.65
Fiserv	0.63
Charter Communications	0.61

Contributors - Three Year	Contribution
Tesla	11.97
NVIDIA	4.19
UnitedHealth Group	3.62
NXP Semiconductors	3.22
Zillow Group	2.17
Altice USA	1.93
Blackstone Group Inc.	1.81
Canadian Pacific Kansas City	1.59
Fiserv	1.53
Liberty Media	1.39

Detractors - One Year	Contribution
Amazon.com	-1.27
NIO	-1.19
Alibaba Group Holding	-1.10
Old Dominion Freight Line	-1.08
Generac	-1.05
Invesco QQQ	-0.80
CarMax	-0.77
Zscaler	-0.77
Seagate Technology Holdings	-0.62
Parker-Hannifin	-0.56

Detractors - Three Year	Contribution
Tempur Sealy Intl	-2.14
Amazon.com	-1.38
Invesco QQQ	-1.33
NIO	-1.31
Seagate Technology PLC	-1.31
Old Dominion Freight Line	-1.08
Generac	-1.05
iSh Russ 2000	-1.02
Target	-0.94
Union Pacific	-0.86

Country exposure

Data as of June 30, 2023

Asset allocation		
	Fund (%)	Index (%)
Domestic Equity	52.96	98.25
Other	36.55	0.00
International Equity	10.50	1.75
Total	100.00	100.00

Regional allocation		
	Fund	Benchmark
United States	89.50	98.25
Netherlands	4.75	0.14
Taiwan	4.74	0.00
China	1.01	0.00
Ireland	0.00	1.06
Switzerland	0.00	0.26
United Kingdom	0.00	0.14
Bermuda	0.00	0.11
Israel	0.00	0.04

RISKS ASSOCIATED WITH INVESTING IN THE FUND:

There is no guarantee that the use of long and short positions will succeed in limiting a portfolio's exposure to domestic stock market movements, capitalization, sector-swings or other risk factors. Investments in a portfolio involved in long and short selling may have higher portfolio turnover rates. This will likely result in additional tax consequences. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

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 1.350% for A Shares, 1.050% for R6 Shares, 1.850% for C Shares and 1.100% for I Shares 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 2/29/2024 for A Shares, 2/29/2024 for R6 Shares, 2/29/2024 for C Shares and 2/29/2024 for I Shares, 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.

PORTFOLIO STATISTICS:

Currency Sensitivity: This risk index measures the sensitivity of a company's stock return to the return on a basket of foreign currencies.

Earnings Variability: This risk index measures the variability in earnings and cash flows using both historical measures and analyst predictions.

Growth: This risk index uses historical growth and profitability measures to predict future earnings growth.

Leverage: This risk index measures the financial leverage of a company.

Momentum: This risk index captures common variation in returns related to recent stock price behaviour. Stocks that had positive excess returns in the recent past are grouped separately from those that displayed negative excess returns.

P/B ratio: the relationship between a stock's price and the book value of that stock.

Price to Cash Flow: The ratio of a stock's price to its cash flow per share. The price-to-cash-flow ratio is an indicator of a stock's valuation. Although there is no single figure to indicate an optimal price-to-cash-flow ratio, a ratio in the low single digits may indicate the stock is undervalued, while a higher ratio may suggest potential overvaluation. The ratio takes into consideration a stock's operating cash flow, which adds non-cash earnings such as depreciation and amortization to net income. It is especially useful for valuing stocks that have positive cash flow but are not profitable because of large non-cash charges.

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

Price to Sales: A valuation ratio that compares a company's stock price to its revenues. The price-to-sales ratio is an indicator of the value placed on each dollar of a company's sales or revenues. It can be calculated either by dividing the company's market capitalization by its total sales over a 12-month period, or on a per-share basis by dividing the stock price by sales per share for a 12-month period. Like all ratios, the price-to-sales ratio is most relevant when used to compare companies in the same sector. A low ratio may indicate possible undervaluation, while a ratio that is significantly above the average may suggest overvaluation. This ratio is also known as a "sales multiple" or "revenue multiple".

Turnover ratio: High portfolio turnover will likely result in additional tax consequences.

Return on Assets: An indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings. Calculated by dividing a company's annual earnings by its total assets, ROA is displayed as a percentage.

Return on Equity (ROE): Return on Equity is the amount of net income returned as a percentage of shareholders equity. ROE measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

Size: This risk index captures differences in stock returns due to differences in the market capitalization of companies.

HOLDINGS:

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

MORNINGSTAR AND LIPPER:

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 ranking information is provided by Lipper Analytical Services. Past performance is no guarantee of future results. Rankings are calculated based upon the total returns of multiple share classes within their respective Lipper category. Different share classes may have different rankings.

INDEXES DEFINED:

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.

RISK MEASURES:

R2: The percentage of a Fund's movements that result from movements in the index ranging from 0 to 100. A Fund with an R2 of 100 means that 100 percent of the Fund's movement can completely be explained by movements in the Fund's external index benchmark.

Sharpe Ratio: 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.

Standard Deviation/Volatility: A statistical measure of the degree to which the Fund's returns have varied from its historical average. The higher the standard deviation, the wider the range of returns from its average and the greater the historical volatility. The standard deviation is calculated over a 36-month period based on Fund's monthly returns. The standard deviation shown is based on the Fund's Class A Shares or the oldest share class, where Class A Shares are not available.

ATTRIBUTION:

The attribution summary approximates the gross excess returns of the portfolio and is calculated based on daily holdings which does not represent actual trading, liquidity constraints, fee schedules and transaction costs. It is shown for illustrative purposes only and is not meant to be representative of actual results.

The stock attributions are based on absolute contribution to returns.

Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a fund prospectus. You can also visit us at 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%.

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