

JPMorgan Funds statistics report: Opportunistic Equity Long/Short Fund

Data as of July 31, 2023

Table of contents

PERFORMANCE

Performance at NAV 3

Calendar year returns 3

EXPENSES

Annual expenses 4

RATINGS AND RANKINGS

Lipper rankings 5

Morningstar ratings 5

HOLDINGS

Top ten holdings (%) 6

SECTORS

Sector exposure (including cash) 7

ATTRIBUTION

Performance attribution: One month 8

Stock attribution: One month 9

DISCLOSURE

Disclosures 10

Performance

Data as of July 31, 2023

Share class - inception date share class #	AVERAGE ANNUAL TOTAL RETURNS (as of 6/30/2023)							
	1 month (%)	3 months (%)	YTD (%)	1 yr (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	Since Inception (%)
A Shares - 8/29/2014 4011 with max 5.25% sales charge	1.44 -3.92	6.51 0.91	0.06 -5.20	-1.89 -7.05	-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	1.45 0.45	6.40 5.40	-0.18 -1.18	-2.39 -3.39	-6.24 -7.24	2.61 2.61	2.11 2.11	4.26 4.26
I Shares - 8/29/2014 4013	1.51	6.59	0.22	-1.63	-5.51	3.38	2.87	4.98
R6 Shares - 8/29/2014 4016	1.48	6.57	0.27	-1.54	-5.40	3.60	3.11	5.23
S&P 500 Index	3.21	10.51	20.65	13.02	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 July 31, 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.

Ratings and rankings

Data as of July 31, 2023

Lipper rankings				
Category: Alternative Long/Short Equity Funds				
	A	C	I	R6
1 Year	92(204/222)	94(209/222)	92(203/222)	91(202/222)
3 Years	83(165/200)	86(171/200)	80(160/200)	80(159/200)
5 Years	70(123/175)	75(131/175)	69(121/175)	68(119/175)

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	★★★/168	★★/168	★★★/168	★★★/168
3-Year	★★/168	★★/168	★★/168	★★/168
5-Year	★★★/151	★★/151	★★★/151	★★★/151
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 July 31, 2023

Top ten holdings (%)			
Company Name	Portfolio Weight	Relative Weight	Benchmark Weight
UnitedHealth Group	8.01	6.78	1.23
PG&E	7.17	7.10	0.07
Fiserv	6.24	6.04	0.20
Berkshire Hathaway	4.68	3.05	1.64
Alphabet	4.58	0.75	3.83
Adobe	4.25	3.59	0.65
Walmart	4.22	3.64	0.59
NXP Semiconductors	4.17	4.01	0.15
Constellation Brands	3.79	3.68	0.11
Taiwan Semiconductor Manufacturing	3.68	3.68	0.00

Sectors

Data as of July 31, 2023

Sector exposure (including cash)*		
	Portfolio	Benchmark
Communication Services	5.24	8.69
Consumer Discretionary	6.55	10.58
Consumer Staples	7.30	6.59
Energy	0.00	4.28
Financials	-2.17	12.61
Health Care	11.07	13.12
Industrials	5.72	8.47
Information Technology	20.82	28.13
Materials	0.00	2.51
Real Estate	-0.56	2.48
Utilities	8.47	2.56
Others	0.00	0.00
Cash	37.56	0.00
Total	100.00	100.00

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

Attribution

Data as of July 31, 2023

Performance attribution: One month								
One month	Long			Short			Total	
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Average Weight	Contribution to Return
Communication Services	5.18	6.91	0.40	-3.05	2.37	0.09	2.14	0.48
Consumer Discretionary	6.57	9.46	0.61	-1.44	-15.90	-0.48	5.12	0.14
Consumer Staples	10.18	5.66	0.52	-1.79	-6.01	-0.07	8.39	0.45
Energy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financials	13.45	1.15	0.17	-8.09	-10.05	-0.71	5.36	-0.55
Health Care	11.18	1.97	0.13	-3.72	-4.34	-0.22	7.46	-0.09
Industrials	3.54	7.23	0.28	-0.34	-5.10	-0.05	3.20	0.24
Information Technology	21.71	5.24	1.08	-0.22	-9.43	-0.07	21.49	1.01
Materials	0.00	0.00	0.00	-0.09	-5.05	-0.01	-0.09	-0.01
Real Estate	0.00	0.00	0.00	-1.97	-17.53	-0.37	-1.97	-0.37
Utilities	8.74	1.42	0.14	0.00	0.00	0.00	8.74	0.14
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	40.16	0.45	0.18	0.00	0.00	0.00	40.16	0.18
Total	120.71	2.73	3.51	-20.71	6.67	-1.90	100.00	1.61

Attribution

Data as of July 31, 2023

Contributors - One month	Contribution
Adobe	0.45
Constellation Brands	0.38
NXP Semiconductors	0.38
NVIDIA	0.33
UnitedHealth Group	0.31
Marriott International	0.28
Alphabet	0.25
Alibaba Group Holding	0.22
3M Co	0.20
PG&E	0.15

Detractors - One month	Contribution
Rivian Automotive *	-0.39
PayPal Holdings *	-0.17
iSh Russ 2000 *	-0.15
Baxter Intl	-0.11
Boston Properties *	-0.10
SL Green Realty *	-0.10
Ally Financial *	-0.10
Mohawk Industries *	-0.09
Invesco QQQ *	-0.09
SPDR S&P 500 ETF *	-0.06

*Denotes short positions

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.

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.

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%.

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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