

JPMorgan Funds statistics report: Research Market Neutral Fund

Data as of December 31, 2023

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Performance

Data as of December 31, 2023

Share class - inception date share class #	AVERAGE ANNUAL TOTAL RETURNS (as of 12/31/2023)						
	1 month (%)	3 months (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)
A Shares - 2/28/2002 1118 with max 5.25% sales charge	0.58 -4.69	2.93 -2.51	11.14 5.31	11.14 5.31	4.04 2.19	4.95 3.81	2.79 2.24
C Shares - 11/2/2009 2105 with max 1.00% CDSC	0.42 -0.58	2.73 1.73	10.45 9.45	10.45 9.45	3.49 3.49	4.40 4.40	2.38 2.38
I Shares - 11/2/2009 2106	0.51	2.90	11.33	11.33	4.28	5.20	3.05
ICE BofA 3-Month US Treasury Bill Index	0.47	1.38	5.05	5.05	2.17	1.89	1.26

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A Shares - 2/28/2002 1118	2.84	-4.05	-2.39	5.39	1.94	0.98	11.95	3.79	-2.38	11.14
C Shares - 11/2/2009 2105	2.41	-4.54	-2.97	4.87	1.47	0.40	11.45	3.22	-2.76	10.45
I Shares - 11/2/2009 2106	3.09	-3.79	-2.17	5.67	2.19	1.22	12.25	4.02	-2.08	11.33
ICE BofA 3-Month US Treasury Bill Index	0.03	0.05	0.33	0.86	1.87	2.28	0.67	0.05	1.47	5.05

Expenses

Data as of December 31, 2023

Annual expenses*	A Shares	C Shares	I Shares
Gross expense (%)	2.990	3.510	2.690
Net expense (%)	2.800	3.310	2.490

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

Characteristics

Data as of December 31, 2023

Fund statistics		
	Long	Short
Debt to equity	94.90	120.90
Earnings per share growth - 2 yr	21.63	21.92
Earnings per share growth - 5 yr	13.09	14.34
Long position percent net assets	85.4	—
Market cap median (\$ billions)	\$43.49	\$23.56
Market cap weighted average (\$ billions)	\$177.78	\$116.61
Market cap weighted median (\$ billions)	\$52.27	\$32.25
Price to book - last quarter	2.89	2.25
Price to cash flow - trailing 12 months	14.80	10.97
Price to earnings - next 12 months *	15.44	12.29
Price to sales - hist 1 yr	2.10	1.13
Return on assets - last 12 months	11.89	13.87
Return on equity - hist 1 yr	19.09	20.55
Short position percent net assets	85.7	—
Turnover - 1 yr	235.50 %	—

*J.P. Morgan estimate

Percentage of portfolio**	
	Fund
Non US Securities	5.79
Stocks	5.35
Out of Index	100.00
Intl/ADR (by country)	1.13
US	0.70
Derivatives	0.00
ETFs	0.00
Cash	93.51

**Cash includes money market securities

Barra factors			
	Long	Short	Net
Dividend Yield	-0.03	-1.20	1.17
Value	0.06	-0.67	0.73
Liquidity	0.06	-0.79	0.84
Leverage	0.05	-0.70	0.74
Momentum	-0.04	0.67	-0.71
Residual Volatility	-0.01	0.34	-0.36
Beta	0.11	0.44	-0.32
Growth	0.01	0.97	-0.96
Size	-0.31	1.06	-1.38

Number of stocks	
	Fund
Number of long positions	162
Average long weight	54 bps
Number of short positions	172
Average short weight	-49 bps
Total	334

Net percent of portfolio by alpha quintile		
	Long	Short
Quintile 1	23.90	-1.99
Quintile 2	18.39	-1.25
Quintile 3	6.17	-8.40
Quintile 4	4.22	-15.11
Quintile 5	1.86	-25.51
Other	1.02	-2.71

Risk

Data as of December 31, 2023

Risk measures*	
	Fund
Sharpe ratio - 1 Yr	2.75
Sharpe ratio - 3 Yr	0.57
Sharpe ratio - 5 Yr	0.85
Sharpe ratio - 7 Yr	0.86
Sharpe ratio - Since Inception	0.44
Standard deviation - 1 Yr	2.33
Standard deviation - 3 Yr	4.58
Standard deviation - 5 Yr	4.70
Standard deviation - 7 Yr	4.41
Standard deviation - Since Inception	3.81

*Based on L share class returns

Risk statistics based on monthly returns

Ratings and rankings

Data as of December 31, 2023

Lipper rankings			
Category: Alternative Equity Market Neutral Funds			
	A	C	I
1 Year	28(11/39)	30(12/39)	25(10/39)
3 Years	35(12/34)	40(14/34)	26(9/34)
5 Years	20(6/29)	50(15/29)	14(4/29)
10 Years	61(14/22)	79(18/22)	53(12/22)

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: Equity Market Neutral			
	A	C	I
Overall	★★★★/40	★★★/40	★★★★/40
3-Year	★★★/40	★★★/40	★★★/40
5-Year	★★★★★/39	★★★★/39	★★★★★/39
10-Year	★★★/21	★★★/21	★★★★/21

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 December 31, 2023

Top ten holdings (%)*	
Company Name	Portfolio Weight
Taiwan Semiconductor	2.16
Progressive Corp	1.80
Nxp Semiconductors	1.72
Mastercard Inc	1.58
Meta Platforms Inc	1.58
Liberty Media Corp	1.56
Nvidia Corp	1.48
Seagate Technology Holdings	1.46
Charles Schwab	1.45
Howmet Aerospace Inc	1.36

*Based on long positions of the portfolio.

Holdings

Data as of December 31, 2023

Top buys and sells	
Ten largest buys	Ten largest sells
Microchip Technology Inc^	Qualcomm Inc^
Asml Holding	Cme Group Inc
Liberty Media	Seagate Technology Holdings
Mondelez International	Apple Inc^
Broadcom Inc^	Abbott Laboratories^
Truist Financial Corp	Dover Corp
Medtronic Plc^	Zimmer Biomet Holdings Inc^
Hess Corp	Netapp Inc^
Bank Of America Corp	Workday Inc^
Lam Research Corp^	Salesforce Inc^

^short sale or short cover positions

Sectors

Data as of December 31, 2023

Sector exposure (excluding cash)		
	Long	Short
Banks & Brokers	6.19	-5.26
Basic Materials	1.41	-0.58
Consumer Cyclical	2.26	-2.27
Consumer Staples	2.64	-2.78
Energy	3.54	-3.80
Financial Services	8.31	-9.07
Industrial Cyclical	9.11	-9.90
Insurance	5.63	-5.59
Media	7.65	-5.22
Pharma & Healthcare	8.94	-9.22
REITs	1.83	-2.24
Retail	6.59	-6.78
Semiconductors	12.32	-8.60
Software & Hardware	6.20	-10.20
Telecommunications	0.66	-0.91
Utilities	3.26	-3.47

Attribution

Data as of December 31, 2023

Performance attribution: One month					
One month	Long		Short		Attribution
	Ending Weight	Total Return	Ending Weight	Total Return	Contribution to return
Retail	6.59	8.97	-6.78	-2.71	0.42
Media	7.65	5.16	-5.22	-3.59	0.24
Semiconductors	12.32	11.20	-8.60	-13.09	0.18
Insurance	5.63	1.39	-5.59	1.00	0.14
Financial Services	8.31	8.07	-9.07	-6.26	0.11
Banks & Brokers	6.19	12.94	-5.26	-11.94	0.10
Basic Materials	1.41	5.87	-0.58	-0.65	0.08
Utilities	3.26	2.45	-3.47	-1.75	0.04
Telecommunications	0.66	2.29	-0.91	0.47	0.02
Consumer Staples	2.64	2.38	-2.78	-3.24	-0.02
Software & Hardware	6.20	3.19	-10.20	-2.22	-0.03
Consumer Cyclical	2.26	12.95	-2.27	-14.17	-0.06
Energy	3.54	-0.95	-3.80	-1.00	-0.07
REITs	1.83	2.70	-2.24	-12.88	-0.24
Industrial Cyclical	9.11	6.53	-9.90	-8.57	-0.27
Pharma & Healthcare	8.94	6.07	-9.22	-8.62	-0.27
Total	86.54	6.69	-85.89	-6.17	0.62

Attribution excludes cash and cash equivalents. Values may not total 100%.

Attribution

Data as of December 31, 2023

Performance attribution: Quarter					
Quarter	Long		Short		Attribution
	Average Weight	Total Return	Average Weight	Total Return	Contribution to return
Media	8.33	17.71	-5.59	-8.66	0.95
Financial Services	7.96	18.92	-8.12	-6.00	0.94
Retail	6.41	14.92	-6.49	-8.85	0.39
Software & Hardware	6.60	16.96	-9.51	-6.25	0.38
Insurance	5.58	13.48	-5.51	-6.72	0.35
Consumer Cyclical	2.01	21.89	-2.27	-14.53	0.16
Banks & Brokers	4.95	24.99	-4.53	-20.63	0.16
Basic Materials	1.41	13.40	-0.68	-6.69	0.13
Utilities	3.24	9.17	-3.32	-7.34	0.07
Consumer Staples	2.53	5.80	-2.56	-5.28	0.04
Telecommunications	0.73	-0.62	-0.92	-15.80	-0.15
Energy	3.23	-3.52	-3.07	-2.12	-0.19
Semiconductors	12.52	18.39	-9.14	-24.45	-0.20
REITs	1.97	14.07	-2.07	-22.52	-0.25
Industrial Cyclical	9.52	14.94	-9.80	-15.43	-0.27
Pharma & Healthcare	8.73	4.44	-8.68	-8.39	-0.37
Total	85.73	14.52	-82.24	-11.21	3.18

Attribution

Data as of December 31, 2023

Performance attribution: YTD					
YTD	Long		Short		Attribution
	Average Weight	Total Return	Average Weight	Total Return	Contribution to return
Media	8.23	81.92	-5.87	-8.64	4.96
Financial Services	7.80	33.66	-7.97	-13.27	1.41
Telecommunications	1.05	15.59	-1.13	12.76	0.48
Insurance	4.68	14.79	-4.89	-6.76	0.44
Software & Hardware	5.75	49.39	-7.29	-19.64	0.38
Semiconductors	10.32	58.72	-8.32	-48.51	0.38
Consumer Cyclical	1.97	52.29	-2.17	-27.58	0.29
Pharma & Healthcare	9.25	1.08	-8.63	-0.09	0.20
Energy	2.89	6.04	-2.67	-2.35	0.18
Consumer Staples	2.27	-0.21	-2.36	5.99	0.17
Banks & Brokers	4.10	0.19	-3.88	-7.26	0.13
Basic Materials	1.36	20.12	-0.90	-18.21	0.12
Retail	6.10	8.59	-5.87	-8.83	0.10
Utilities	3.44	-5.06	-3.51	3.30	0.05
REITs	2.12	14.28	-2.25	-19.50	-0.07
Industrial Cyclical	11.43	14.32	-11.29	-23.55	-1.60
Total	82.76	24.25	-79.00	-14.52	12.40

Attribution

Data as of December 31, 2023

Performance attribution: One year					
1 Year	Long		Short		Attribution
	Average Weight	Total Return	Average Weight	Total Return	Contribution to return
Media	8.23	81.92	-5.87	-8.64	4.96
Financial Services	7.80	33.66	-7.97	-13.27	1.41
Telecommunications	1.05	15.59	-1.13	12.76	0.48
Insurance	4.68	14.79	-4.89	-6.76	0.44
Software & Hardware	5.75	49.39	-7.29	-19.64	0.38
Semiconductors	10.32	58.72	-8.32	-48.51	0.38
Consumer Cyclical	1.97	52.29	-2.17	-27.58	0.29
Pharma & Healthcare	9.25	1.08	-8.63	-0.09	0.20
Energy	2.89	6.04	-2.67	-2.35	0.18
Consumer Staples	2.27	-0.21	-2.36	5.99	0.17
Banks & Brokers	4.10	0.19	-3.88	-7.26	0.13
Basic Materials	1.36	20.12	-0.90	-18.21	0.12
Retail	6.10	8.59	-5.87	-8.83	0.10
Utilities	3.44	-5.06	-3.51	3.30	0.05
REITs	2.12	14.28	-2.25	-19.50	-0.07
Industrial Cyclical	11.43	14.32	-11.29	-23.55	-1.60
Total	82.76	24.25	-79.00	-14.52	12.40

Attribution

Data as of December 31, 2023

Performance attribution: Three year					
3 year	Long		Short		Attribution
	Average Weight	Total Return	Average Weight	Total Return	Contribution to return
Semiconductors	7.35	62.24	-5.29	-43.69	3.03
Media	8.12	20.95	-6.44	-11.83	2.96
Pharma & Healthcare	9.73	36.67	-8.38	-19.81	2.14
Banks & Brokers	4.65	28.54	-4.16	-26.23	1.72
Insurance	2.86	96.99	-2.74	-36.10	1.06
Energy	4.51	154.14	-4.18	-67.31	0.89
Consumer Staples	2.04	28.54	-2.71	-5.22	0.50
Retail	6.12	35.52	-5.57	-25.69	0.45
Telecommunications	1.46	-5.72	-1.56	33.43	0.41
Software & Hardware	4.14	16.41	-5.99	-25.85	0.21
Basic Materials	2.63	25.13	-2.15	-24.31	0.16
Consumer Cyclical	2.15	11.16	-1.78	-41.05	-0.10
Utilities	3.53	2.73	-3.65	-21.45	-0.53
Financial Services	6.82	-5.66	-6.33	-23.79	-0.56
REITs	2.70	19.96	-3.05	-44.09	-0.97
Industrial Cyclical	11.79	33.11	-11.18	-39.16	-1.34
Total	80.60	40.07	-75.18	-28.84	16.70

Attribution

Data as of December 31, 2023

Contributors - One month	End Weight	Contribution
NXP Semiconductors	1.74	0.29
Block	1.35	0.25
AMD	0.83	0.24
Fifth Third Bancorp	1.22	0.21
Charles Schwab	1.47	0.17
Taiwan Semiconductor Manufacturing	2.19	0.17
Burlington Stores	1.10	0.17
ASML Holding	1.24	0.15
FLEETCOR Technologies	0.95	0.15
Seagate Technology Holdings	1.47	0.15

Contributors - Quarter	Average Weight	End Weight	Contribution
Block	0.90	—	0.54
Seagate Technology Holdings	1.68	—	0.45
AMD	1.10	—	0.42
Burlington Stores	0.91	—	0.41
Taiwan Semiconductor Manufacturing	2.06	—	0.36
Fifth Third Bancorp	0.91	—	0.33
NXP Semiconductors	2.12	—	0.33
Charles Schwab	1.16	—	0.32
Meta Platforms	1.74	—	0.28
Royal Caribbean	0.43	—	0.27

For the Research Market Neutral Fund, we perform attributions relative to a 50/50 Long/Short Blended Benchmark. Because the Research Market Neutral Fund is a market (cash) neutral portfolio, we need a comparable benchmark that is also market (cash) neutral. To address this, we have built a blended benchmark which is a 50/50 long/short split of each stock within our portfolio. For instance, if our portfolio was long Stock A (+1% weight) and short Stock B (-1% weight), we would compare a 1% long in Stock A with a 0.5% short in Stock A and a 0.5% long in Stock A in our blended benchmark and the same for the short position in Stock B. For sector-level attribution, we compare the longs/shorts in a given sector with the blended benchmark to arrive at the stock selection and sector allocation effects. We utilize a 50/50 benchmark as it has the same gross exposure as either the long or short sleeve in isolation.

Detractors - One month	End Weight	Contribution
Broadcom*	-2.03	-0.57
QUALCOMM*	-1.55	-0.27
Intel*	-1.82	-0.21
Applied Materials*	-2.31	-0.19
Synchrony Finl*	-0.94	-0.17
Waters*	-0.84	-0.13
Simon Property Group*	-0.88	-0.13
Moderna*	-0.57	-0.13
Toast*	-0.63	-0.12
PNC Financial Services Group*	-0.79	-0.11

*Indicates stock underweight or not held during part or all of the analysis period.

Detractors - Quarter	Average Weight	End Weight	Contribution
Broadcom*	-2.42	—	-0.81
Intel*	-1.43	—	-0.55
QUALCOMM*	-1.25	—	-0.40
Applied Materials*	-2.21	—	-0.39
Boeing*	-0.79	—	-0.25
Synchrony Finl*	-0.85	—	-0.24
Simon Property Group*	-0.79	—	-0.24
Allstate*	-0.99	—	-0.24
Apple*	-1.63	—	-0.18
PNC Financial Services Group*	-0.63	—	-0.17

*Indicates stock underweight or not held during part or all of the analysis period.

Attribution

Data as of December 31, 2023

Contributors - YTD	Average Weight	End Weight	Contribution
Meta Platforms	1.98	—	2.40
NXP Semiconductors	2.11	—	1.12
AMD	1.04	—	0.97
Amazon.com	1.49	—	0.93
Seagate Technology Holdings	1.54	—	0.81
NVIDIA	1.05	—	0.79
Uber Technologies	0.76	—	0.73
Moderna*	-0.86	—	0.66
Intuit	1.24	—	0.58
Taiwan Semiconductor Manufacturing	1.90	—	0.52

*Indicates stock underweight or not held during part or all of the analysis period.

Contributors - One Year	Average Weight	End Weight	Contribution
Meta Platforms	1.98	—	2.40
NXP Semiconductors	2.11	—	1.12
AMD	1.04	—	0.97
Amazon.com	1.49	—	0.93
Seagate Technology Holdings	1.54	—	0.81
NVIDIA	1.05	—	0.79
Uber Technologies	0.76	—	0.73
Moderna*	-0.86	—	0.66
Intuit	1.24	—	0.58
Taiwan Semiconductor Manufacturing	1.90	—	0.52

*Indicates stock underweight or not held during part or all of the analysis period.

For the Research Market Neutral Fund, we perform attributions relative to a 50/50 Long/Short Blended Benchmark. Because the Research Market Neutral Fund is a market (cash) neutral portfolio, we need a comparable benchmark that is also market (cash) neutral. To address this, we have built a blended benchmark which is a 50/50 long/short split of each stock within our portfolio. For instance, if our portfolio was long Stock A (+1% weight) and short Stock B (-1% weight), we would compare a 1% long in Stock A with a 0.5% short in Stock A and a 0.5% long in Stock A in our blended benchmark and the same for the short position in Stock B. For sector-level attribution, we compare the longs/shorts in a given sector with the blended benchmark to arrive at the stock selection and sector allocation effects. We utilize a 50/50 benchmark as it has the same gross exposure as either the long or short sleeve in isolation.

Detractors - YTD	Average Weight	End Weight	Contribution
Applied Materials*	-2.55	—	-1.38
Broadcom*	-1.31	—	-1.05
Intel*	-0.86	—	-0.76
Apple*	-1.27	—	-0.55
QUALCOMM*	-0.53	—	-0.52
General Electric*	-0.33	—	-0.49
Eli Lilly*	-0.87	—	-0.44
Coinbase Global*	-0.15	—	-0.44
NetApp*	-0.88	—	-0.37
KLA*	-0.58	—	-0.36

*Indicates stock underweight or not held during part or all of the analysis period.

Detractors - One Year	Average Weight	End Weight	Contribution
Applied Materials*	-2.55	—	-1.38
Broadcom*	-1.31	—	-1.05
Intel*	-0.86	—	-0.76
Apple*	-1.27	—	-0.55
QUALCOMM*	-0.53	—	-0.52
General Electric*	-0.33	—	-0.49
Eli Lilly*	-0.87	—	-0.44
Coinbase Global*	-0.15	—	-0.44
NetApp*	-0.88	—	-0.37
KLA*	-0.58	—	-0.36

*Indicates stock underweight or not held during part or all of the analysis period.

Attribution

Data as of December 31, 2023

Contributors - Three Year	Average Weight	End Weight	Contribution
Diamondback Energy	1.14	—	2.64
Facebook, Inc.	1.17	—	2.59
NXP Semiconductors	1.86	—	1.28
Pioneer Natural Resources*	0.44	—	1.06
Seagate Technology PLC	1.12	—	1.06
NVIDIA*	0.34	—	0.93
Moderna*	-0.79	—	0.91
Capital One Financial*	-0.10	—	0.90
ConocoPhillips	0.62	—	0.87
Take-Two Interactive*	-0.08	—	0.84

*Indicates stock underweight or not held during part or all of the analysis period. For the Research Market Neutral Fund, we perform attributions relative to a 50/50 Long/Short Blended Benchmark. Because the Research Market Neutral Fund is a market (cash) neutral portfolio, we need a comparable benchmark that is also market (cash) neutral. To address this, we have built a blended benchmark which is a 50/50 long/short split of each stock within our portfolio. For instance, if our portfolio was long Stock A (+1% weight) and short Stock B (-1% weight), we would compare a 1% long in Stock A with a 0.5% short in Stock A and a 0.5% long in Stock A in our blended benchmark and the same for the short position in Stock B. For sector-level attribution, we compare the longs/shorts in a given sector with the blended benchmark to arrive at the stock selection and sector allocation effects. We utilize a 50/50 benchmark as it has the same gross exposure as either the long or short sleeve in isolation.

Detractors - Three Year	Average Weight	End Weight	Contribution
AMC Entertainment Holdings*	-0.28	—	-2.07
Exxon Mobil*	-0.44	—	-1.34
Broadcom*	-1.00	—	-1.21
Kroger*	-1.90	—	-1.09
Lyft	0.67	—	-1.02
Applied Materials*	-0.85	—	-0.96
Hess*	-0.56	—	-0.91
Shopify*	0.28	—	-0.83
Snap*	0.16	—	-0.82
Iron Mountain*	-0.70	—	-0.79

*Indicates stock underweight or not held during part or all of the analysis period.

Country exposure

Data as of December 31, 2023

Asset allocation	
	Fund (%)
Other	93.52
International Equity	5.79
Domestic Fixed Income	5.71
Domestic Equity	-5.01
Total	100.00

Regional allocation	
	Fund
United States	94.21
Netherlands	2.54
Taiwan	1.77
Ireland	1.41
Israel	0.32
Canada	0.26
Switzerland	0.12
United Kingdom	-0.39
India	-0.25

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 0.950% for A Shares, 1.450% for C Shares and 0.690% 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 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:

Debt to Equity: A debt ratio used to measure a company's financial leverage, calculated by dividing a company's total liabilities by its stockholders' equity. The Debt to Equity ratio indicates how much debt a company is using to finance its assets relative to the amount of value represented in shareholders' equity.

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.

Size Nonlinearity: This risk index captures deviations from linearity in the relationship between returns and log of market capitalization.

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 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.

RISK MEASURES:

Alpha: The relationship between the performance of the Fund and its beta over a three-year period of time.

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.

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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