

JPMorgan Research Market Neutral Fund

A Shares: JMNAX C Shares: JMNXC I Shares: JMNSX



Designed to provide long-term capital appreciation from a broadly diversified portfolio of U.S. stocks while neutralizing the general risks associated with stock market investing.

APPROACH

- Buys stocks (long) with attractive characteristics and sells stocks (short) with unattractive characteristics
- Derives long and short insights from J.P. Morgan's deeply resourced, research-driven U.S. equity platform
- Aims to have low correlation and low sensitivity to traditional stock markets

EXPERTISE

Portfolio manager(s) and years of experience

Steven Lee, 28 yrs
Laura Huang, 17 yrs
Raffaele Zingone, 30 yrs

FUND INFORMATION

Class launch

Feb 28, 2002

Share class number

1118

CUSIP

4812A1670

Fund assets

\$90.70 mn

Annual expenses (%)

Gross Expenses: 3.52

Net Expenses: 3.10

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

Minimum initial investment

\$1,000

RATINGS

Morningstar Star Rating 3/31/21

Overall Morningstar Rating™ ★★ ★

Morningstar Category™ Market Neutral

Overall Morningstar ratings 3 stars; 91 funds. Three year rating 3 stars; 91 funds. Five year rating 4 stars; 76 funds. Ten year rating 3 stars; 23 funds. Ratings reflect risk-adjusted performance. Different share classes may have different ratings.

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.

PERFORMANCE DISCLOSURES

Performance quoted is past performance and is no guarantee of future results. Investment returns and principal value will fluctuate, so shares, when sold, may be worth more or less than original cost. Current performance may be higher or lower than returns shown. Call 1-800-480-4111 for most recent month-end performance.

The quoted performance of the Fund includes performance of a predecessor fund/share class prior to the Fund's commencement of operations. Please refer to the current prospectus for further information.

PERFORMANCE

F Fund: Class A Shares

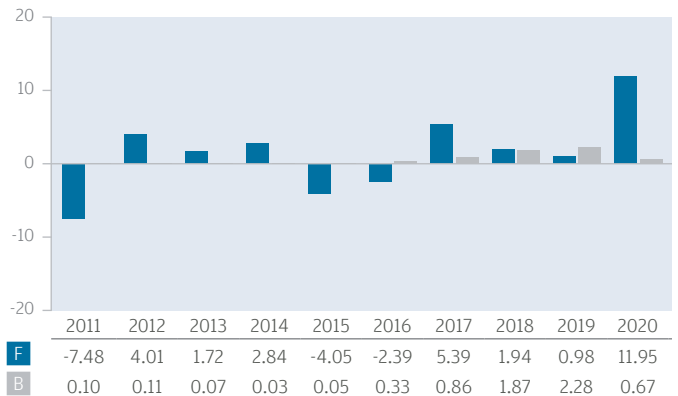
B Benchmark: ICE BofAML 3-Month US Treasury Bill Index

GROWTH OF \$10,000



Since inception with dividends and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

CALENDAR YEAR PERFORMANCE (%)



RETURN (%)

	TOTAL RETURN		AVERAGE ANNUAL RETURN			
	3 mos	YTD	1 yr	3 yrs	5 yrs	10 yrs
F at NAV	-0.49	-0.49	3.17	4.52	4.06	1.43
F w/ 5.25% max sales charges	-5.70	-5.70	-2.26	2.66	2.94	0.89
B	0.03	0.03	0.12	1.49	1.19	0.63

ESG INTEGRATED

J.P.Morgan
Asset Management

HOLDINGS**SECTOR BREAKDOWN (%)**

	Long	Short
Communication Services	8.3	12.6
Consumer Discretionary	11.2	4.4
Consumer Staples	2.5	11.4
Energy	6.5	8.2
Financials	7.7	11.2
Health Care	8.7	9.0
Industrials	13.9	13.7
Information Technology	15.8	15.6
Materials	4.4	5.0
Real Estate	2.9	5.0
Short-Term Investments	15.6	—
Utilities	2.5	3.9

TOP 10 (%)

NXP Semiconductors NV	2.2
Diamondback Energy, Inc.	2.0
Mastercard, Inc., Class A	1.9
Lyft, Inc., Class A	1.8
Discovery, Inc., Class C	1.7
Amazon.com, Inc.	1.6
Alphabet, Inc., Class C	1.4
Pioneer Natural Resources Co.	1.3
Stanley Black & Decker, Inc.	1.3
Trane Technologies plc	1.3

PORTFOLIO ANALYSIS

Sharpe ratio (3-year)	0.83	
	Long	Short
Number of holdings	176	160
P/E harmonic ratio (1 yr forecast)	19.45	17.41
Wtd. avg. market cap (in billions)	\$169.26	\$112.06

Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a prospectus. Carefully consider the fund's objectives, risks, charges and expenses before investing. The prospectus contains this and other fund information. Read it 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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This fund incorporates Environmental, Social and Governance (ESG) information as part of the investment decision-making process. Investing on the basis of sustainability/ESG criteria involves qualitative and subjective analysis. There is no guarantee that the determinations made by the adviser will align with the beliefs or values of a particular investor. Companies identified by an ESG policy may not operate as expected, and adhering to an ESG policy may result in missed opportunities. For details, go to jpmorgan.com/funds/esg

RISK SUMMARY

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

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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 0.95% 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 2/28/2022, 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.

INDEXES

Mutual funds have fees that reduce their performance; indexes do not. You cannot invest directly in an index.

ICE BofAML 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.

TOP 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.

ENTITIES

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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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.

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DEFINITIONS

Risk measures are calculated based upon the Funds' broad-based index as stated in the prospectus.

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.

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