

JPMorgan Hedged Equity 3 Fund

A Shares: JHTAX

C Shares: JHTCX

I Shares: JHQTX

R5 Shares: JHTGX

R6 Shares: JHTRX

Designed to provide capital appreciation through a diversified equity portfolio, while hedging overall market exposure.

Approach

- Invests in a portfolio of U.S. large cap stocks while employing a disciplined options strategy that seeks to reduce downside risk in falling markets
- Constructs a diversified U.S. equity portfolio through a proprietary research process designed to identify over- and undervalued stocks while maintaining characteristics similar to the S&P 500
- Seeks to provide a majority of S&P 500 Index's returns with less volatility and less downside

Expertise

Portfolio manager(s) and years of experience

Hamilton Reiner, 35 years
Raffaele Zingone, 31 years

Fund Information

Class launch
February 26, 2021

Share class number
4572

CUSIP
46645V295

Fund assets
\$2.45 bn

Annual expenses (%)
Gross Expenses: 0.65
Net Expenses: 0.35

Minimum initial investment
\$15M

Ratings

Morningstar Analyst Rating

Silver - 9/6/2022

Morningstar Category™

Options Trading

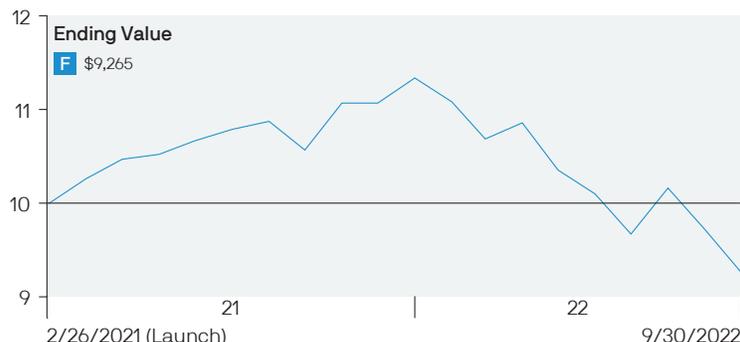
Performance

F Fund: Class R6 Shares

B1 Benchmark 1: S&P 500 Index

B2 Benchmark 2: 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.

Return (%)

		Total Return		Average Annual Return			
		3mos	YTD	1yr	3yrs	5yrs	Launch [^]
F	at NAV	-4.18	-18.26	-12.31	-	-	-4.66
B1		-4.88	-23.87	-15.47	-	-	-2.33
B2		0.47	0.61	0.62	-	-	0.41

Hedge Period Return (%)

		3 Mos Ended			
		11/30/2021	02/28/2022	5/31/2022	8/31/2022
F	at NAV	1.80	-3.46	-5.49	-3.78
B	at NAV	1.32	-3.89	-5.16	-3.88

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.

[^]Fund performance inception: 2/26/2021

Holdings

Top 10 (%)

Apple, Inc.	6.5
Microsoft Corp.	6.2
S&P 500 Index	6.1
Amazon.com, Inc.	3.4
Alphabet, Inc., Class A	2.2
Tesla, Inc.	2.2
UnitedHealth Group, Inc.	1.8
Alphabet, Inc., Class C	1.7
Visa, Inc., Class A	1.4
Berkshire Hathaway, Inc., Class B	1.4

Equity Sectors (%)

Sector	Weighting	Compared to Benchmark
Communication Services	7.3	-0.8
Consumer Discretionary	12.1	0.4
Consumer Staples	5.5	-1.4
Energy	4.2	-0.3
Financials	9.9	-1.1
Health Care	14.0	-1.1
Industrials	7.8	-0.1
Information Technology	23.9	-2.5
Materials	2.2	-0.3
Put Options Purchased	6.1	6.1
Real Estate	2.5	-0.3
Short-Term Investments	1.7	1.7
Utilities	2.8	-0.3

Portfolio Analysis

Approximate number of holdings 183

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%.

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be recommendation for any specific investment product, strategy, plan feature or other purposes. By receiving this communication you agree with the intended purpose described above. Any examples used in this material are generic, hypothetical and for illustration purposes only. None of J.P. Morgan Asset Management, its affiliates or representatives is suggesting that the recipient or any other person take a specific course of action or any action at all. Communications such as this are not impartial and are provided in connection with the advertising and marketing of products and services. Prior to making any investment or financial decisions, an investor should seek individualized advice from personal financial, legal, tax and other professionals that take into account all of the particular facts and circumstances of an investor's own situation.

This Fund integrates financially material Environmental, Social and Governance ("ESG") factors as part of its investment decision-making process ("ESG Integration"). ESG Integration is the systematic inclusion of ESG issues in investment analysis and investment decisions. ESG Integration for a Fund is dependent upon the availability of sufficient ESG information on the Fund's investment universe. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained, without limit, by the adviser regardless of potential ESG impact. The impact of ESG Integration on a Fund's performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.

Risk Summary

The price of equity securities may fluctuate rapidly or unpredictably due to factors affecting individual companies, as well as changes in economic or political conditions. These price movements may result in loss of your investment.

Positions in equity options can reduce equity market risk, but can limit the opportunity to profit from an increase in the market value of stocks in exchange for upfront cash at the time of selling the call option. Unusual market conditions or the lack of a ready market for any particular option at a specific time may reduce the effectiveness of option strategies and could result in losses.

Utilizing a strategy with a diversified equity portfolio and derivatives, with a Put/Spread Collar options overlay, may not provide greater market protection than other equity investments nor reduce volatility to the desired extent, as unusual market conditions or the lack of a ready option market could result in losses. Derivatives expose the Fund to risks of mispricing or improper valuation and the Fund may not realize intended benefits due to underperformance. When used for hedging, the change in value of a derivative may not correlate as expected with the risk being hedged.

Investments in derivatives may be riskier than other types of investments. They may be more sensitive to changes in economic or market conditions than other types of investments. Derivatives may create leverage, which could lead to greater volatility and losses that significantly exceed the original investment.

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 0.35% 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 10/31/2022, 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.

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.

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 a recommendation 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.

Ratings and Awards

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by various Morningstar, Inc. subsidiaries ("Manager Research Group") which, in the U.S., is Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Funds are evaluated based on weightings across three key pillars – people, process and parent – to determine how they may likely perform relative to a benchmark over the long term on a risk-adjusted basis. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, Negative. A rating of Gold, Silver or Bronze reflects the expectation of a fund's prospects for outperformance. The expectations and methodologies differ between active and passive funds. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more details about Morningstar's Analyst Rating, including its methodology, go to <https://global.morningstar.com/managerdisclosures/>.

The Morningstar Analyst Rating should not be used as the sole basis in evaluating a fund, involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and should not be considered an offer or solicitation to buy or sell the fund.

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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