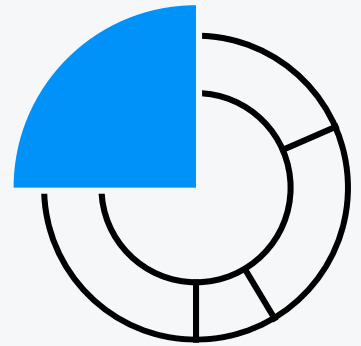


September 2023

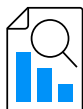
JPMorgan Hedged Equity Series



Capabilities

Executive summary

Hedged Equity as of September 30, 2023



Opportunity

Investors desire to participate in equity markets, despite concern over volatility

- Hedged Equity is an outcome-oriented approach that allows investors to get and stay invested through various market environments
- Volatility is a normal characteristic of the broader equity market, but investors often cannot stomach it
- While diversifying a portfolio to mitigate volatility can help, diversifying across different asset classes does not always provide the negative correlation needed to effectively hedge equity exposure



Expertise

Experienced portfolio managers leveraging a time-tested process

- The Portfolio Managers, Hamilton Reiner and Ralph Zingone, have over six decades of combined experience
- Lead PM Hamilton Reiner has over three decades of experience investing in equities and equity derivatives
- Leveraging the fundamental insights of over 20 US Equity career analysts who average over two decades of investment experience



Portfolio

A hedged equity approach allows investors to participate in equity markets with less risk

- Invests in a portfolio of U.S. large cap stocks while employing a disciplined options strategy that seeks to provide a downside hedge
- Constructs a diversified portfolio through a proprietary research process designed to identify over- and undervalued stocks while maintaining characteristics similar to the S&P 500



Success

We strive to provide a predictable outcome and smoother ride for equity investors

- Conservative equity solution to help investors uncomfortable with volatility, get and stay invested
- Offers potential for lower volatility and better risk-adjusted results than long-only equities
- Appropriate for investors who want to reduce equity risk, who need equity exposure but are hesitant to jump in, or are seeking a liquid alternatives solution

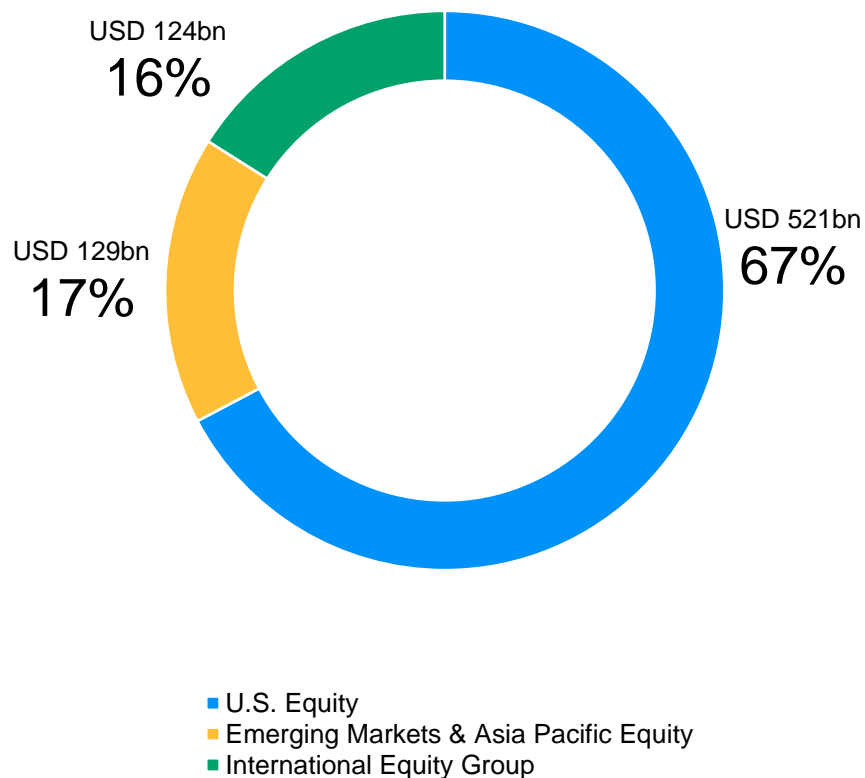
Source: J.P. Morgan Asset Management. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. Past performance is not an indication of future performance.

Equities assets under management

As of June 30, 2023, J.P. Morgan Asset Management's Equity teams manage USD 775 billion

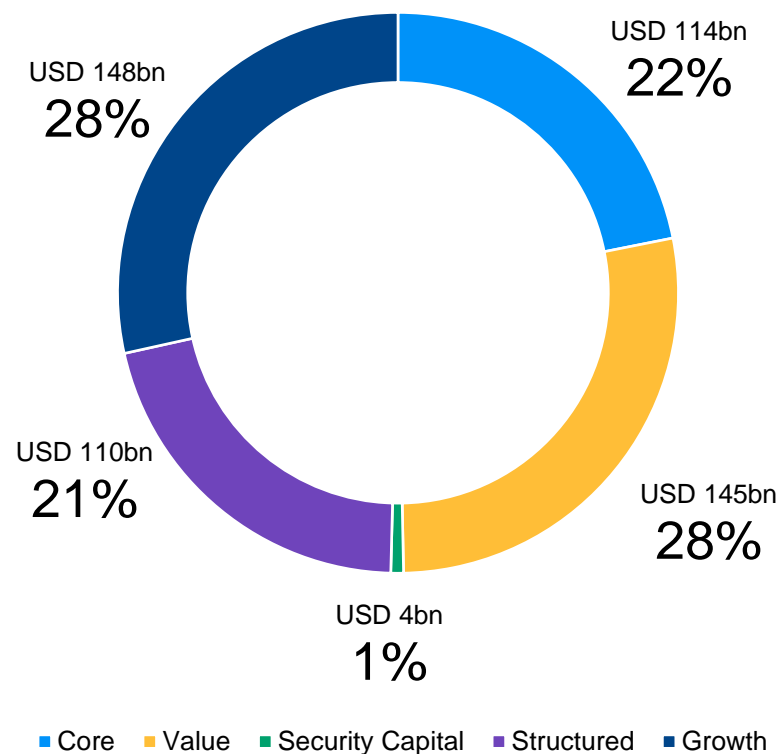
Equities

USD 775bn total assets under management



U.S. Equity

USD 521bn total assets under management



Source: J.P. Morgan Asset Management. Data includes internal Fund of Funds and joint ventures.

U.S. Structured Equity Solutions Team



Lee Spelman
Managing Director
Head of U.S. Equity
Experience: 47 / 34



Hamilton Reiner
Managing Director
CIO Structured Equity
Experience: 36 / 14

Portfolio Management Team



Hamilton Reiner
Managing Director
Portfolio Manager
Experience: 36 / 14



Ralph Zingone
Managing Director
Portfolio Manager
Experience: 32 / 32



David Small
Managing Director
Director of U.S. Research
Experience: 23 / 18

Quantitative Research



Wonseok Choi, PhD
Managing Director
Head of Quantitative Research
Experience: 21 / 17

Fundamental Research

Investment Specialist Team



Jenna Silver
Executive Director
Investment Specialist
Experience: 11 / 11



Maggie Williams
Vice President
Investment Specialist
Experience: 13 / 10



Mike Tyrrell
Vice President
Investment Specialist
Experience: 12 / 12



Bridget Farrell
Vice President
Investment Specialist
Experience: 8 / 5

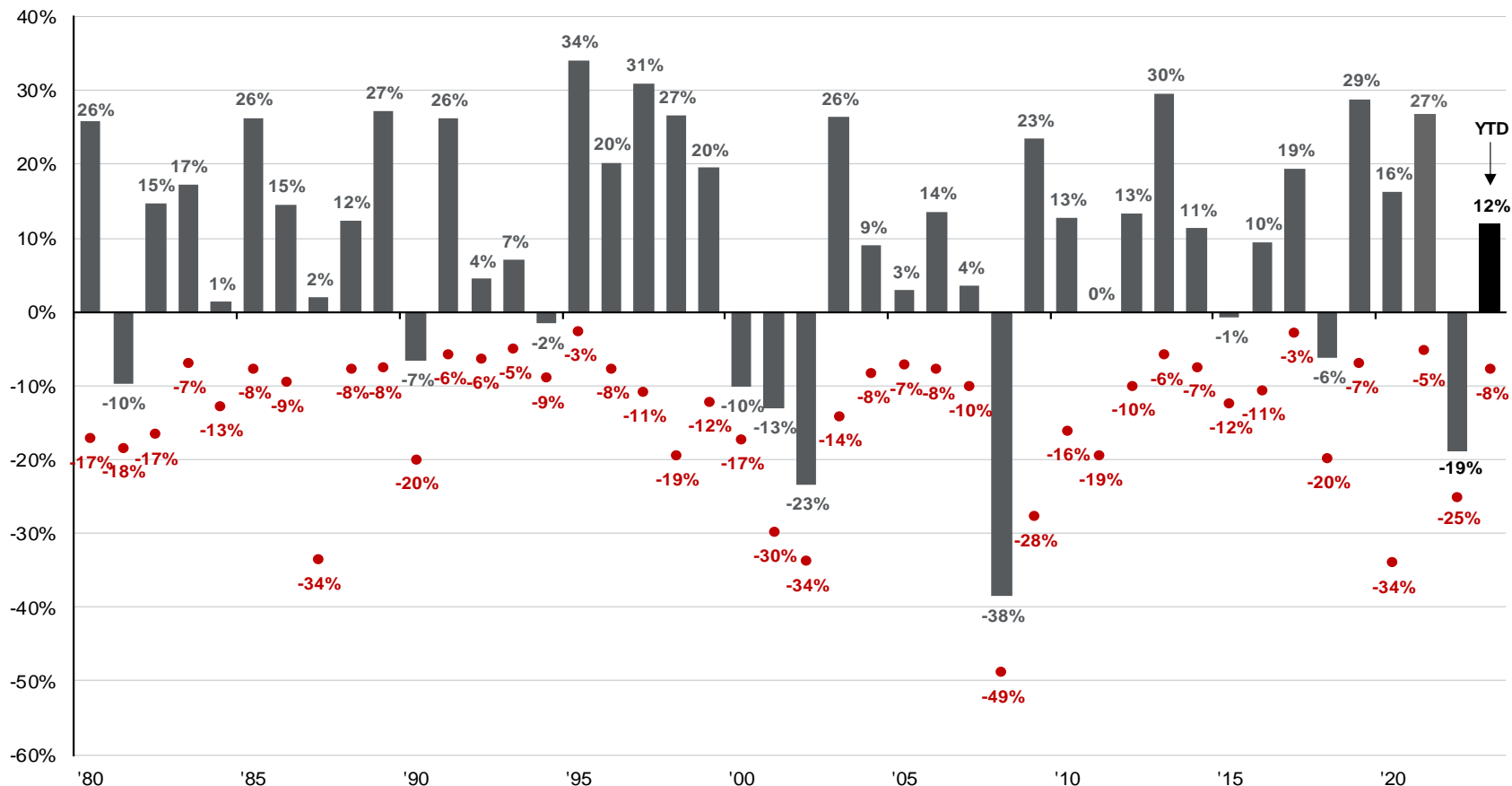
As of June 2023. Years of experience: Industry/Firm. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

Opportunity

Corrections are a normal feature of the broader market

S&P intra-year declines vs. calendar year returns

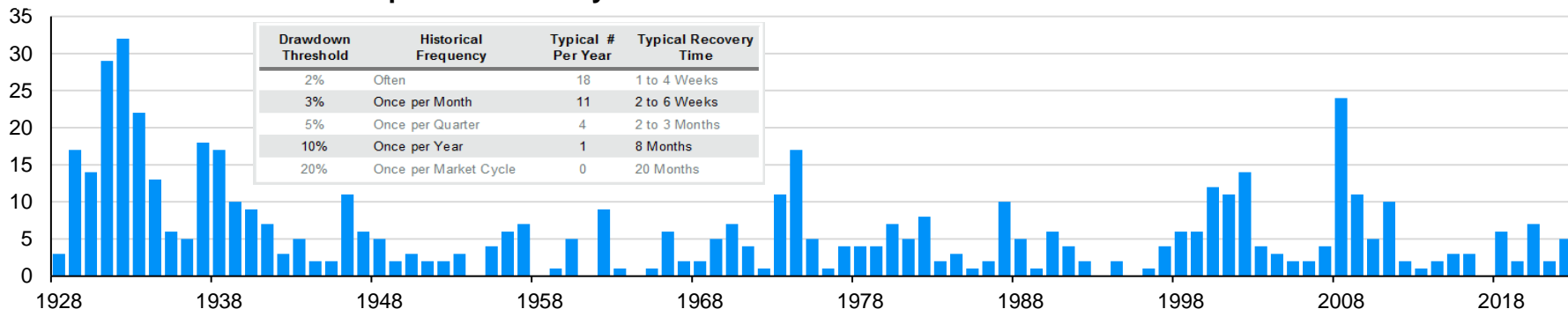
Despite average intra-year drops of 14.3%, annual returns were positive in 32 of 43 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2022, over which time period the average annual return was 8.7%. Guide to the Markets – U.S. Data are as of September 30, 2023.

Market volatility and pullbacks are normal

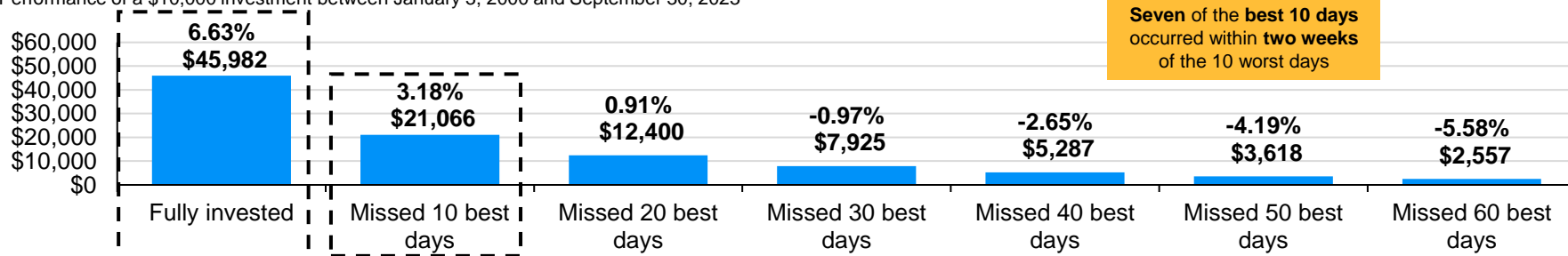
Number of 5% drawdowns experienced each year



Impact of being out of the market

Returns of the S&P 500

Performance of a \$10,000 investment between January 3, 2000 and September 30, 2023

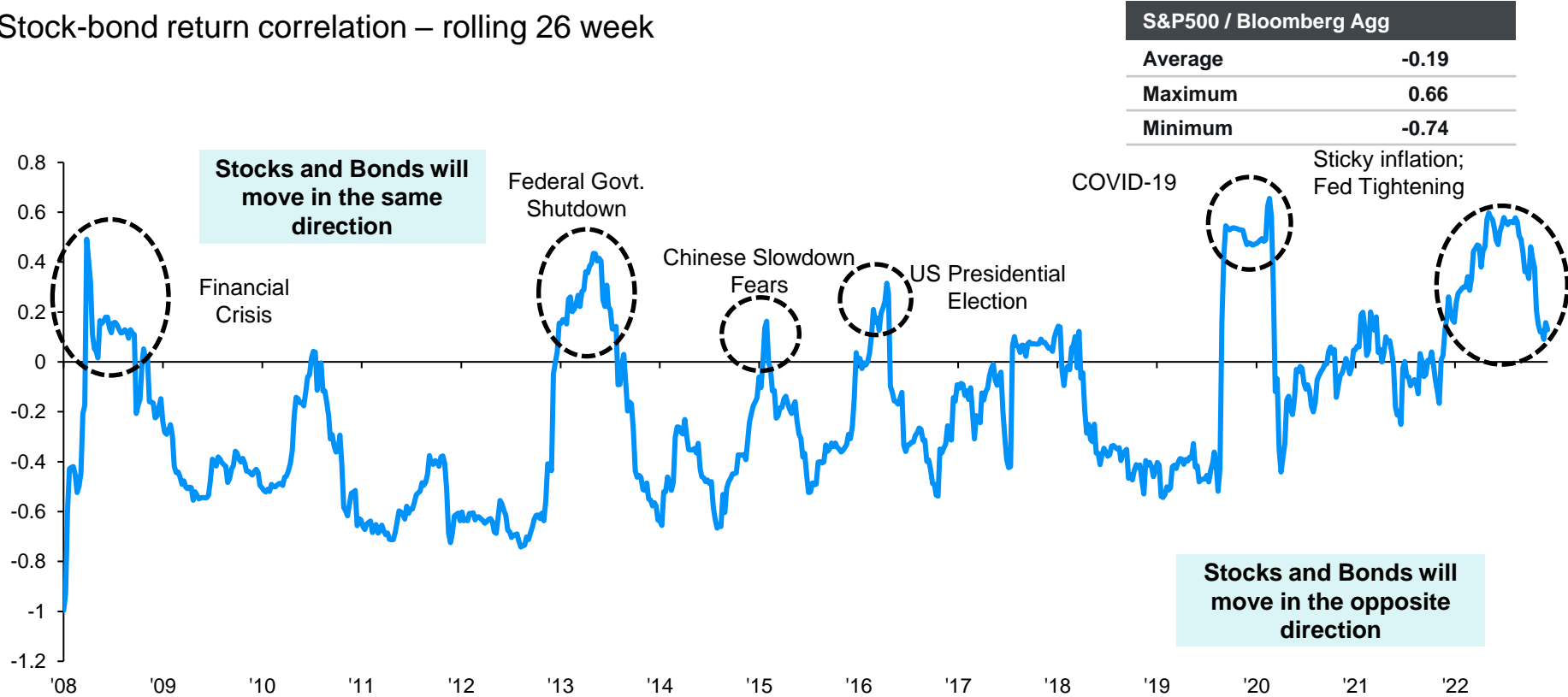


Source (Top): Standard & Poor's, FactSet, J.P. Morgan Asset Management. Returns are based on price index only and do not include dividends. *Analysis based on each type (size) of drawdown being independent. For example, the market does not typically see four 5% drawdowns and one 10% drawdowns in the same year, but rather those 5% drawdowns may compound into a single 10% drawdown for the year. Analysis based on each type (size) of drawdown being independent. Data as of 12/31/2022. Past performance is not indicative of future results.

Source (Bottom): Guide to Retirement, J.P. Morgan Asset Management analysis using data from Bloomberg. Returns are based on the S&P 500 Total Return Index. Indices do not include fees or operating expenses and are not available for actual investment. The hypothetical performance calculations are shown for illustrative purposes only and are not meant to be representative of actual results while investing over the time periods shown. The hypothetical performance calculations for the respective strategies are shown gross of fees. If fees were included returns would be lower. Hypothetical performance returns reflect the reinvestment of all dividends. The hypothetical performance results have certain inherent limitations. Unlike an actual performance record, they do not reflect actual trading, liquidity constraints, fees and other costs. Also, since the trades have not actually been executed, the results may have under- or overcompensated for the impact of certain market factors such as lack of liquidity. Simulated trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. Returns will fluctuate and an investment upon redemption may be worth more or less than its original value. Past performance is not indicative of future returns. Data as of September 30, 2023.

You do not want to hedge based on historical correlations...

Stock-bond return correlation – rolling 26 week



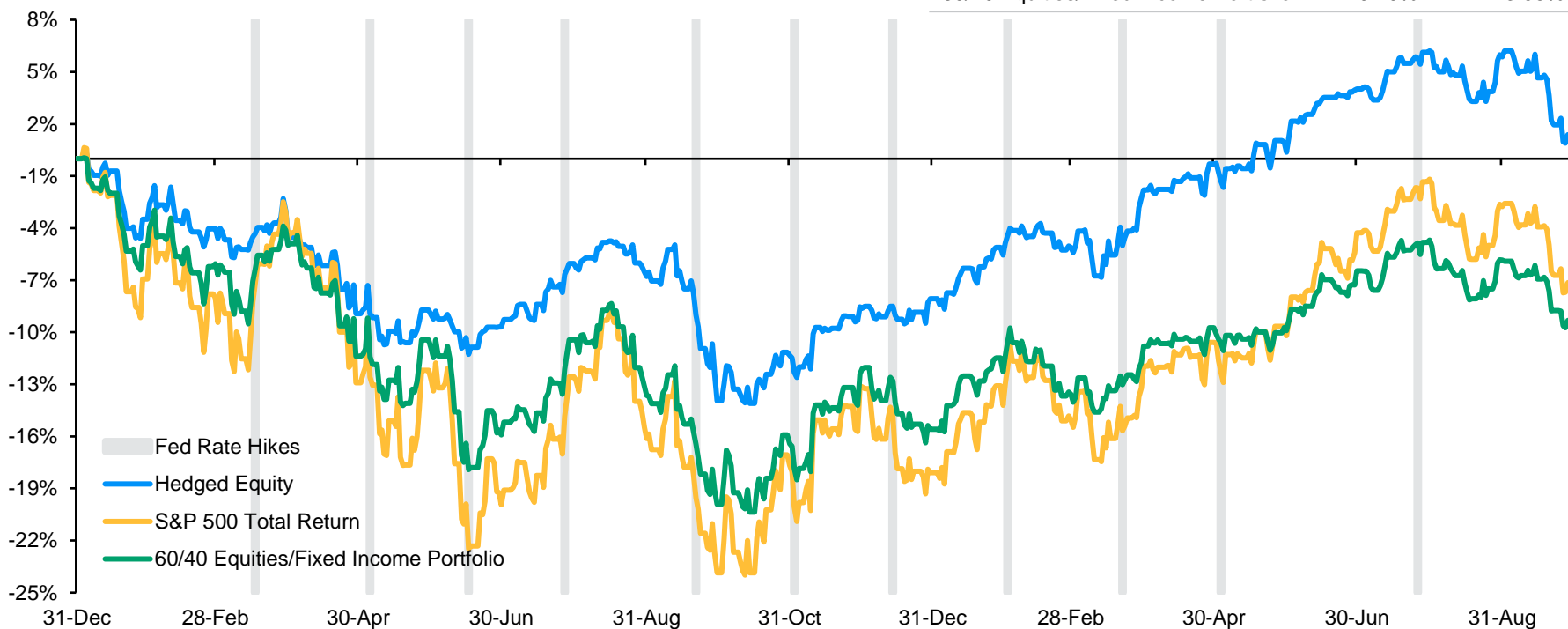
A key assumption behind hedging via diversification across asset classes is that correlations remain constant over any one investment horizon. But depending on the market and volatility regimes, the spreads can vary widely

Source: Bloomberg, S&P 500 index; data as of September 30, 2023.

Hedged Equity in a rising rate environment

Performance from January 1st, 2022 to September 30th, 2023

September 30 th , 2023	Cumulative Return*	Volatility*
Hedged Equity	1.04%	9.62%
S&P 500 Total Return	-7.40%	20.22%
60/40 Equities/Fixed Income Portfolio	-9.49%	13.05%



Source: J.P. Morgan Asset Management, Morningstar. JPM Hedged Equity Fund returns are based on the I-share class (JHEQX). The S&P 500 is based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. *From 1/1/2022-9/30/2023. 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 their 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 1-800-338-4345.

Expertise

A team of skilled research analysts with 20+ years of experience



David Small

Managing Director
Director of U.S. Research
Experience: 23 / 18



Danielle Hines

Executive Director
Associate Director of U.S. Research
Experience: 14 / 14

Consumer



Lisa S. Sadioglu

Managing Director
Consumer Cyclical
Experience: 23 / 23



Greg Fowlkes

Managing Director
Retail
Experience: 24 / 18



Ryan Vineyard

Managing Director
Consumer Staples
Experience: 18 / 11

Healthcare



Bartjan van Hulten

Executive Director
Pharma / Biotech
Experience: 27 / 5



Li Boynton

Vice President
Pharma / Biotech
Experience: 9 / 6



Misha Lozovik

Executive Director
Health Svcs & Medtech
Experience: 27 / <1

Financials



Steven Wharton

Managing Director
Banks & Capital Markets
Experience: 27 / 17



Brent Gdula

Executive Director
Insurance
Experience: 15 / 15



David Chan

Executive Director
Payments / Business Services
Experience: 16 / 5

REITs



Jason Ko

Executive Director
REITs
Experience: 21 / 21



Nick Turchetta

Vice President
REITs
Experience: 13 / 3

Telecom, Media & Technology



Robert Bowman

Managing Director
Semis & Hardware
Experience: 30 / 30



Eric Li Cheung

Executive Director
Software and Svcs
Experience: 18 / 1



Kris Erickson

Managing Director
Media
Experience: 22 / 10



Ryan Vineyard

Managing Director
Telecom & Cable
Experience: 18 / 11

Industrials



David Maccarrone

Managing Director
Energy/Infrastructure
Experience: 28 / 13



Aga Zmigrodzka

Vice President
Energy/Infrastructure
Experience: 13 / 2



Teresa Kim

Managing Director
Utilities
Experience: 25 / 1



Chris Ceraso

Executive Director
Autos and Transport
Experience: 23 / 10



Joanna Shatney

Executive Director
Industrial Cyclical
Experience: 27 / 9



Andrew Brill

Executive Director
Industrial Cyclical
Experience: 20 / 7

Research Analysts Include VP's and above. As of June 2023. Years of experience: Industry / Firm.

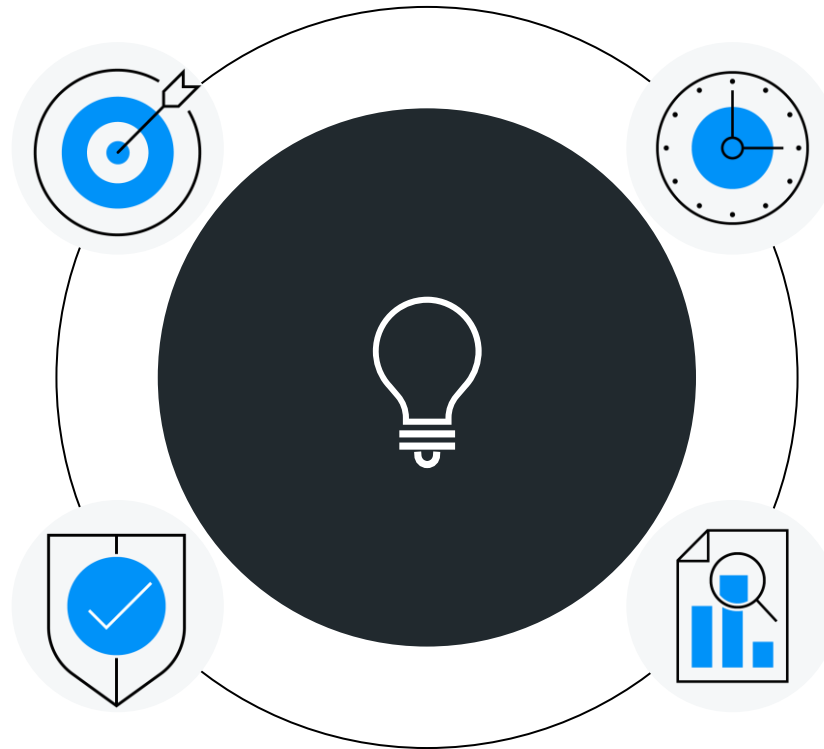
Portfolio

Investment philosophy: Our key tenets

Conservative equity solution which seeks to provide superior risk-adjusted returns over a market cycle with explicit capital preservation via an options hedge overlay

Understandable and explainable strategy that strives for a predictable outcome

Options are used for risk mitigation, not leverage



No market timing... constantly hedged

Hedge does not rely on historical correlations among asset classes

For illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

Hedged Equity's role in a portfolio: Get invested, stay invested

A potentially lower volatility US equity solution that addresses a range of needs



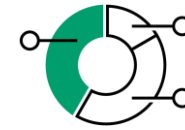
Reduce Equity Risk

- Investors constructive on the market, but want to take risk off the table
- Conservative equity solution with lower volatility & beta



Add Equity Exposure

- Investors looking for equity exposure with a smoother ride
- Engineered to be constantly hedged, seeking to provide staying power



Seeks to Solve a Problem

- Risk profile similar to 60/40 balanced fund
- Investors have to own riskier assets later in life due to a lower expected interest rate environment
- Potentially more efficient equity alternative

For illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

Successful equity hedging strategies start with an effective stock valuation and investment process

JPMorgan Hedged Equity marries our time-tested underlying equity portfolio with a disciplined options hedge overlay



Hamilton Reiner
Portfolio Manager



Ralph Zingone
Portfolio Manager

“We believe a portfolio of companies with strong fundamentals coupled with a disciplined options overlay allows investors to get and remain invested in the equity markets; throughout the market cycle but especially during volatility events.”



Underlying Equity Portfolio

- S&P 500 enhanced index with low tracking error
- 30+ year proprietary valuation model is the foundation of our stock selection process
- Analyst team forecasts normalized and sustainable earnings and cash flows

+



Options Hedge Overlay

- Disciplined options strategy designed to provide consistent downside hedge
- Options positions reset 3-month period
- Portfolio manager with 30+ years of experience investing in US equities and equity derivatives

=



Hedged Equity

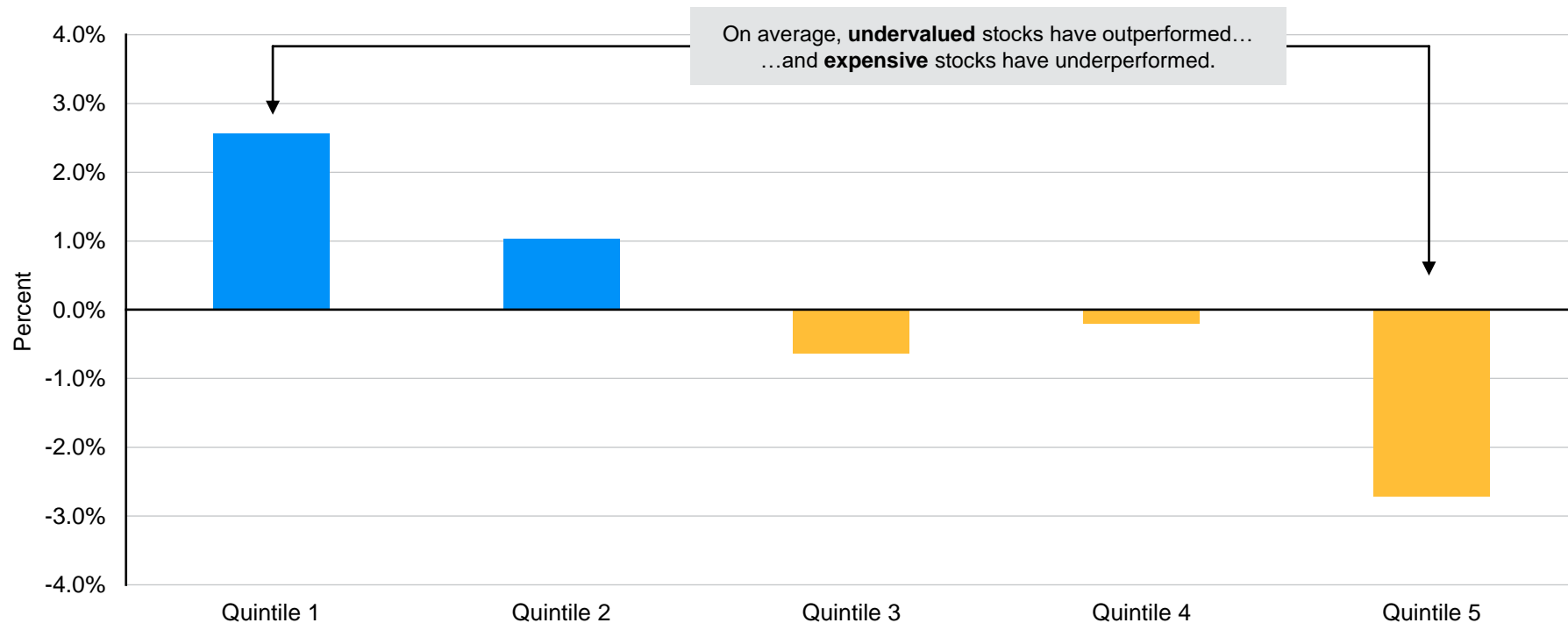
- Conservative equity solution
- Explicit downside hedge creates lower volatility and beta profile
- Equity alternative
- Bridges the gap between stocks and bonds (lower volatility vs. stocks without interest rate risk of bonds)

For illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

Our research rankings have added value for three decades

January 1, 1987 – June 30, 2023

Quintile Performance vs. S&P 500 Index



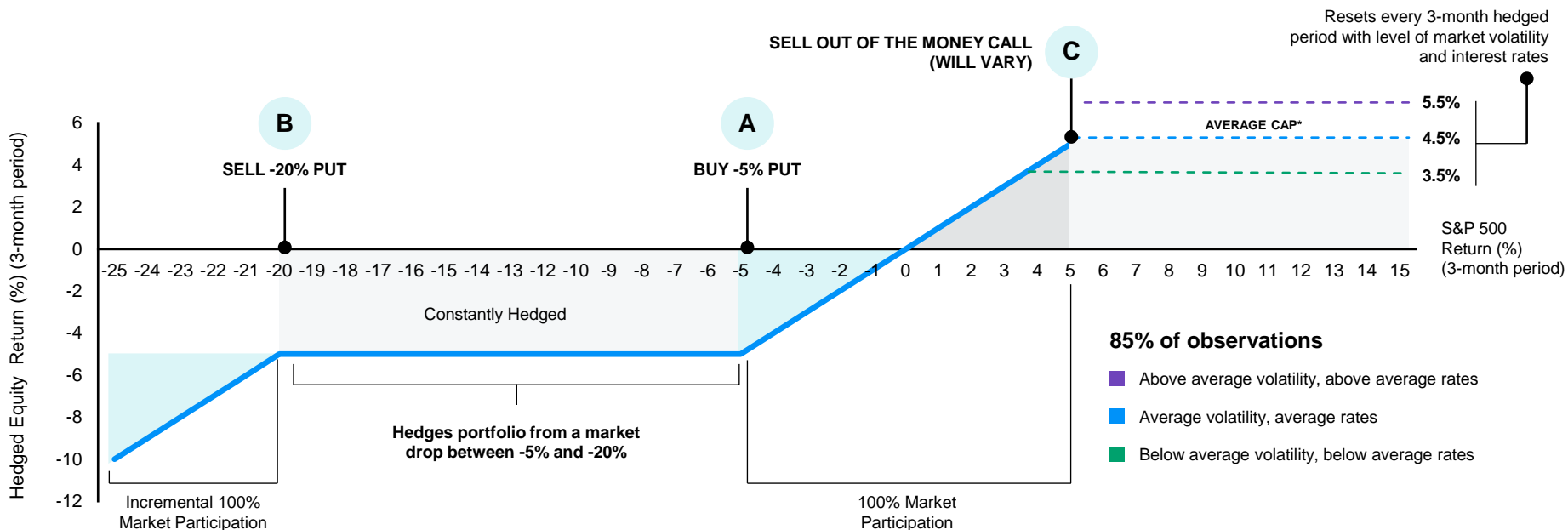
Source: J.P. Morgan Asset Management

Chart shows performance of quintiles (as determined by J.P. Morgan Investment Management U.S. Equity research universe) versus the S&P 500 Index, with quintiles rebalanced monthly. Data from January 1, 1987 through December 31, 2020 is representative of J.P. Morgan's Dividend Discount Model. Following process enhancements in Q1 2021, subsequent performance can be attributed to the J.P. Morgan Expected Return Framework as of December 31, 2021. Quintile performance represents the annualized returns of quintiles vs. the annualized return of the S&P 500 over the full time period. Quintile performance results have certain inherent limitations. Unlike an actual performance record, quintile results do not represent actual trading, liquidity constraints, fee schedules and transaction costs. No representation is being made that any portfolio will or is likely to achieve profits or losses similar to those shown.

Past performance is not a reliable indicator of current and future results.

Options hedge overlay: Options strategy (resets every 3-month period) combined with an enhanced index portfolio

Here is how our options hedge overlay strategy works:



A Buy a 5% out of the money put to hedge portfolio from a drop in value beyond 5%

B Sell a 20% out of the money put to partially fund the hedge created from A

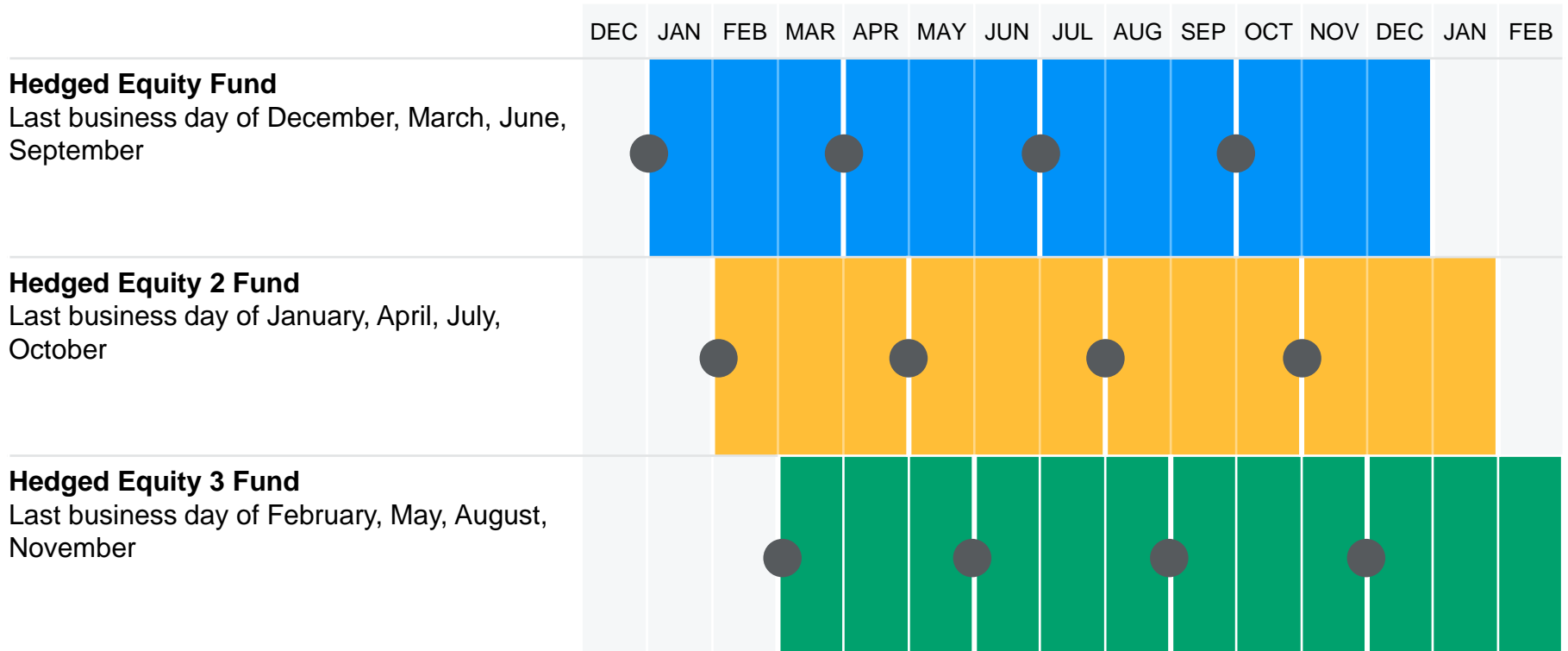
C Sell an out of the money call to generate proceeds to pay for the difference between A and B

Repeating the same three steps each 3-month period ensures that our portfolio is hedged at all times.

Source: J.P. Morgan Asset Management. Payoff diagram assumes investment at the beginning of the 3-month hedged period and held through each 3-month hedged period, intra-period investments may have a different return profile. Actual results will vary depending on +/- alpha minus fees. No representation is being made that any portfolio will or is likely to achieve profits or losses similar to those shown. The manager seeks to achieve the stated objectives. There can be no guarantee the objects will be met. For illustrative purposes only. Past performance is not indicative of future results.

Hedged Equity Series reset periods

● Reset date for each three-month hedge period



For illustrative purposes only.

Key considerations

Market gradually grinds lower

- In a downward trending market of consecutive three-month returns that are less than -5%, each fund's three-month returns are expected to be in line with that of the market, and their respective hedges will not provide protection
- As an example, for Hedged Equity, since 1960, the S&P 500 has experienced only two periods where the market has been down less than -5% in three consecutive calendar quarters, and has experienced one instance of five consecutive calendar quarters of such declines *

Variation in excess return

- The underlying long-only strategy is actively managed and may underperform the benchmark
- With no more than 150bps of tracking error, the expected alpha is 60bps to 80bps per annum

Intra-period experience

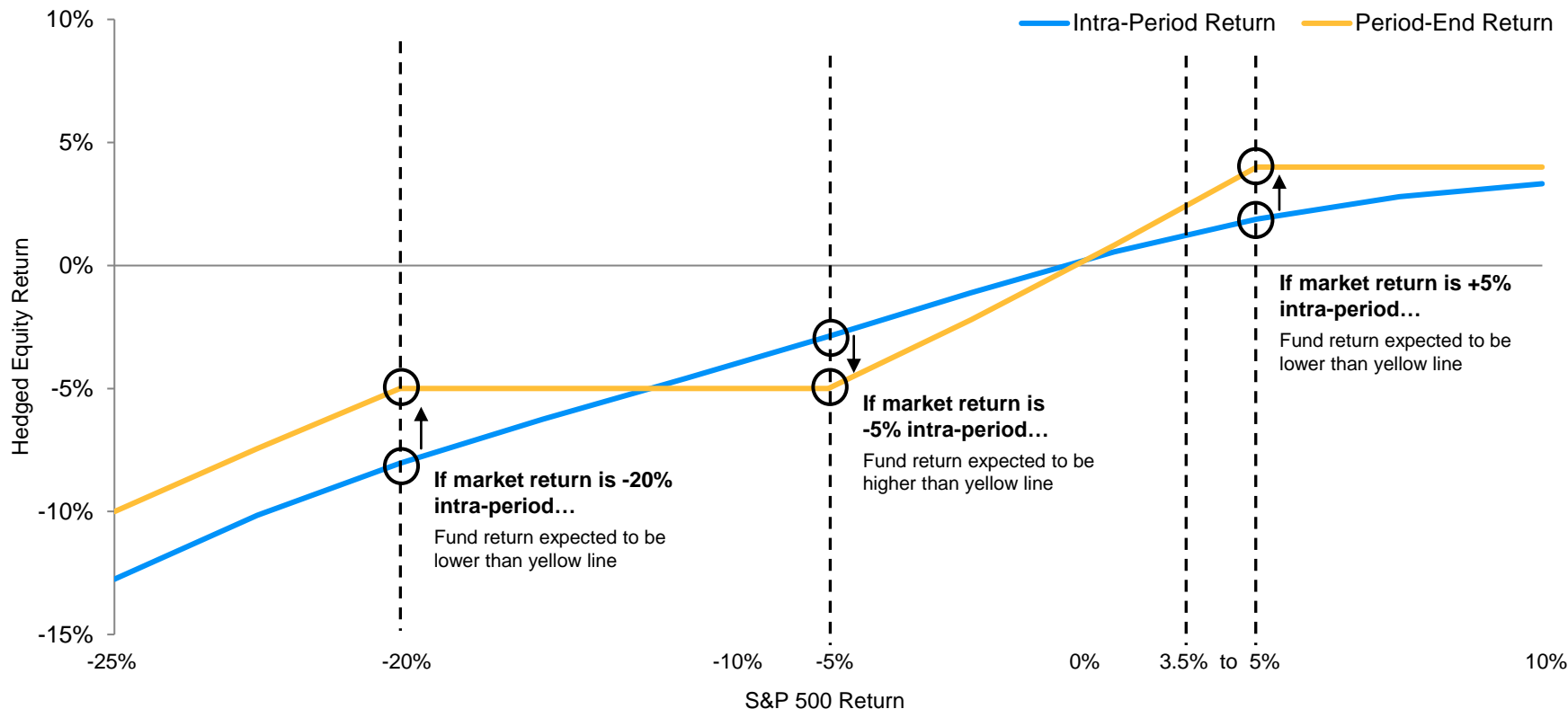
- Each fund's daily intra-period NAV may not be identical to the period-end return pattern – but moves toward it as the three-month hedged period progresses
- Option pricing is dynamic until it reaches expiry – intra-period, the options value is based on a daily mark to market which may result in a period-to-date return that deviates from the period-end return pattern
- Please see illustration on the following slide

Source: J.P. Morgan Asset Management & Standard and Poor's. Assumptions are presented for illustrative purposes only.

* Since 1960, Hedged Equity 2 & 3 have experienced zero instances of three consecutive periods where the market has been down -5% or less and zero instances of four consecutive periods of such declines.

The fund's daily intra-period return may not be identical to the period-end return pattern – but moves toward it as the period progresses

Option pricing is dynamic until it reaches expiry



Intra-period, the options value is based on a daily mark to market which may result in a period-to-date return that deviates from the period-end return pattern. By end of the period, the blue line will converge to the yellow line.

For illustrative purposes only. Payoff diagram assumes investment at the beginning of the 3-month hedged period and held through each 3-month hedged period. Intra-period investments may have a different return profile. Actual results will vary depending on +/- alpha minus fees.

Results

Performance

Hedged Equity Fund as of September 30, 2023

Annualized and Calendar Year Performance at NAV (%)

	3Q 2023	YTD 2023	1 Year	3 Year	5 Year	Since Inception ¹	Since Inception Volatility*	Sharpe Ratio*
JPM Hedged Equity – I Shares	-2.87	9.90	17.42	6.38	6.98	7.32	7.45	0.80
S&P 500 Index	-3.27	13.07	21.62	10.15	9.92	11.50	15.09	0.65
Bloomberg Aggregate	-3.23	-1.21	0.64	-5.21	0.10	1.14	4.42	-0.01
Morningstar Options Trading Category **	-1.57	9.67	14.98	4.75	4.27	3.47	6.98	0.30
Morningstar Long/Short Equity Category **	-1.04	4.06	9.12	5.47	3.73	3.28	7.87	0.23
<i>Morningstar Return % Rank (Options Trading)</i>			38	37	9	4		

	2014	2015	2016	2017	2018	2019	2020	2021	2022
JPM Hedged Equity – I Shares	9.62	-1.43	9.58	12.70	-0.71	13.31	14.10	13.43	-8.06
S&P 500 Index	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11
Barclays Aggregate	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01
Morningstar Options Trading Category *	1.32	-1.90	3.14	5.19	-3.52	11.52	7.86	10.69	-9.35
Morningstar Long/Short Equity Category *	2.92	-2.02	2.34	11.19	-6.29	11.90	7.89	18.05	-7.57

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 their 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 1-800-338-4345.

The Barclays Aggregate Index is the broadest measure of the taxable U.S. bond market, including most Treasury, agency, corporate, mortgage-backed, asset-backed, and international dollar-denominated issues, all with maturities of 1 year or more. ¹Date of Inception: 12/13/2013. *Volatility and Sharpe Ratio calculated since 1/1/2014 using monthly returns as of 9/30/2023. ** Average returns/risk statistics of funds in respective Morningstar categories. Source: Morningstar. Note: The inception return reflects annualized performance. As of September 30, 2023, the Hedged Equity Fund (I-shares) was ranked in the Morningstar Options Trading category for the following time periods: 83 out of 268 funds for returns for the trailing one year period, 53 out of 167 funds for returns for the three year period, 8 out of 83 funds for returns for the trailing five year period, and 3 out of 30 funds for returns since the fund's inception.

Hedged Period Performance

Hedged Equity Fund as of September 30, 2023

Quarterly performance at NAV (%)

Quarterly Returns	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17
JHEQX	1.71	2.71	0.85	4.05	0.89	-0.25	-5.75	3.92	0.13	1.98	3.23	3.96	3.79	2.16	3.23
S&P 500	1.81	5.23	1.13	4.93	0.95	0.28	-6.44	7.04	1.35	2.46	3.85	3.82	6.07	3.09	4.48

Quarterly Returns	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
JHEQX	2.96	-1.86	3.07	3.78	-5.42	3.91	3.44	1.07	4.31	-4.93	9.06	4.76	5.04	4.54	4.02
S&P 500	6.64	-0.76	3.43	7.71	-13.52	13.65	4.30	1.70	9.07	-19.60	20.54	8.93	12.15	6.17	8.55

Quarterly Returns	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
JHEQX	-0.16	4.49	-4.60	-5.33	-4.72	6.84	6.81	5.93	-2.87
S&P 500	0.58	11.03	-4.60	-16.10	-4.88	7.56	7.50	8.74	-3.27

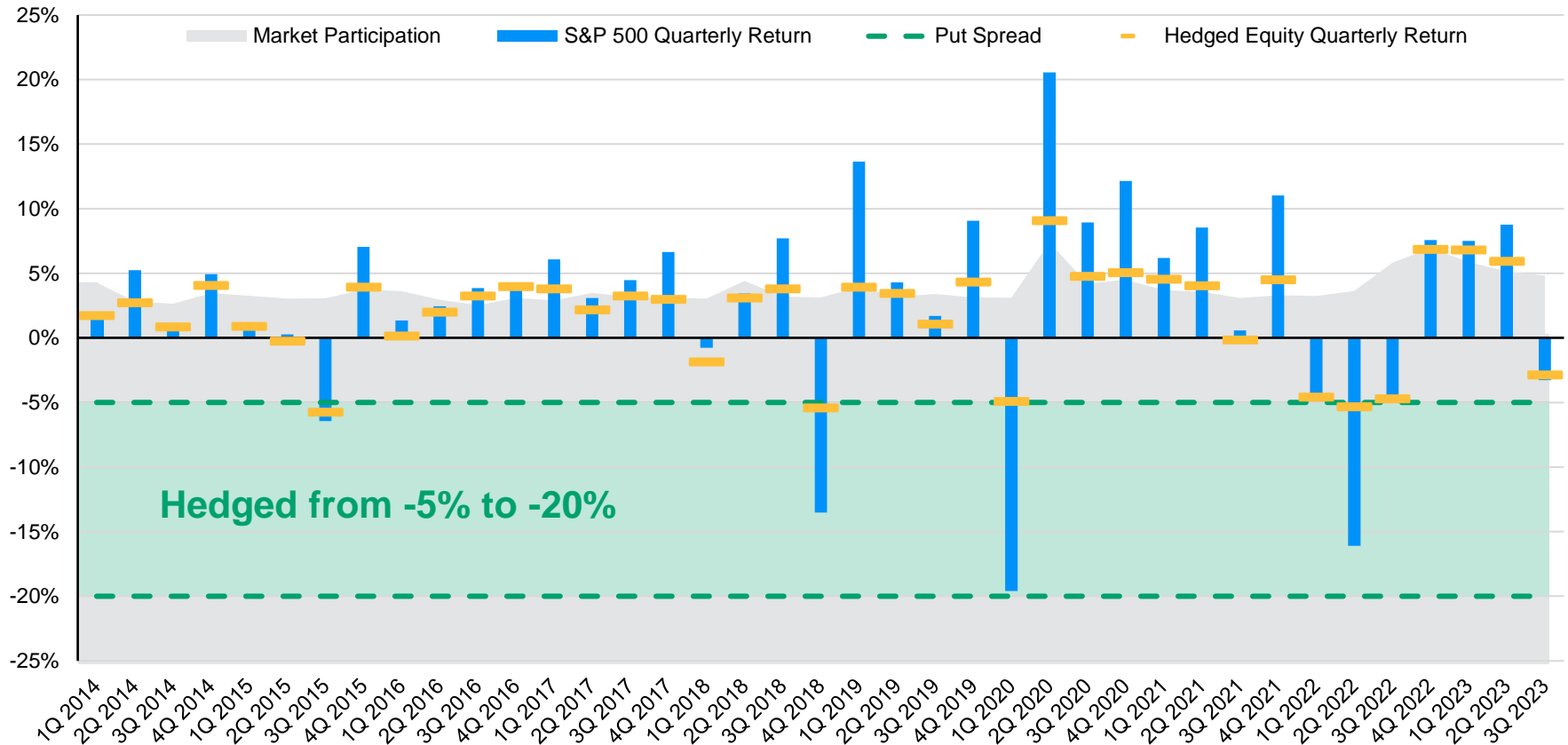
12-Month Rolling Return (As of 9/30/23):

Hedged Equity: 17.42%
S&P 500: 21.62%

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The ability to capture some market upside with consistent downside protection

Hedged Equity (JHEQX) quarterly returns and potential market participation vs. S&P 500



Source: J.P. Morgan Asset Management, Bloomberg, returns as of 9/30/2023 For illustrative purposes only. Past performance is not indicative of future results.

Performance

Hedged Equity Series as of September 30, 2023

Hedged Period Performance at NAV (%)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
Hedged Equity Fund	JHEQX: -4.72%		JHEQX: 6.84%		JHEQX: 6.81%		JHEQX: 5.93%		JHEQX: -2.87%						
Last business day of December, March, June and September	S&P 500: -4.88%		S&P 500: 7.56%		S&P 500: 7.50%		S&P 500: 8.74%		S&P 500: -3.27%						
12-Month Rolling Return (As of 9/30/23): JHEQX: 17.42% S&P 500: 21.62%															

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
Hedged Equity 2 Fund	JHQDX: -5.52%		JHQDX: 5.96%		JHQDX: 3.17%		JHQDX: 5.35%								
Last business day of January, April, July, and October	S&P 500: -5.86%		S&P 500: 5.76%		S&P 500: 2.72%		S&P 500: 10.51%								
12-Month Rolling Return (As of 9/30/23): JHQDX: 10.95% S&P 500: 21.62%															

Since last reset
(on 7/31):
JHQDX: -3.99%
S&P 500: -6.28%

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
Hedged Equity 3 Fund	JHQTX: 3.42%		JHQTX: -2.28%		JHQTX: 6.22%		JHQTX: 5.71%								
Last business day of February, May, August, and November	S&P 500: 3.62%		S&P 500: -2.28%		S&P 500: 5.75%		S&P 500: 8.28%								
12-Month Rolling Return (As of 9/30/23): JHQTX: 15.44% S&P 500: 21.62%															

Since last reset
(on 8/31):
JHQTX: -3.01%
S&P 500: -4.77%

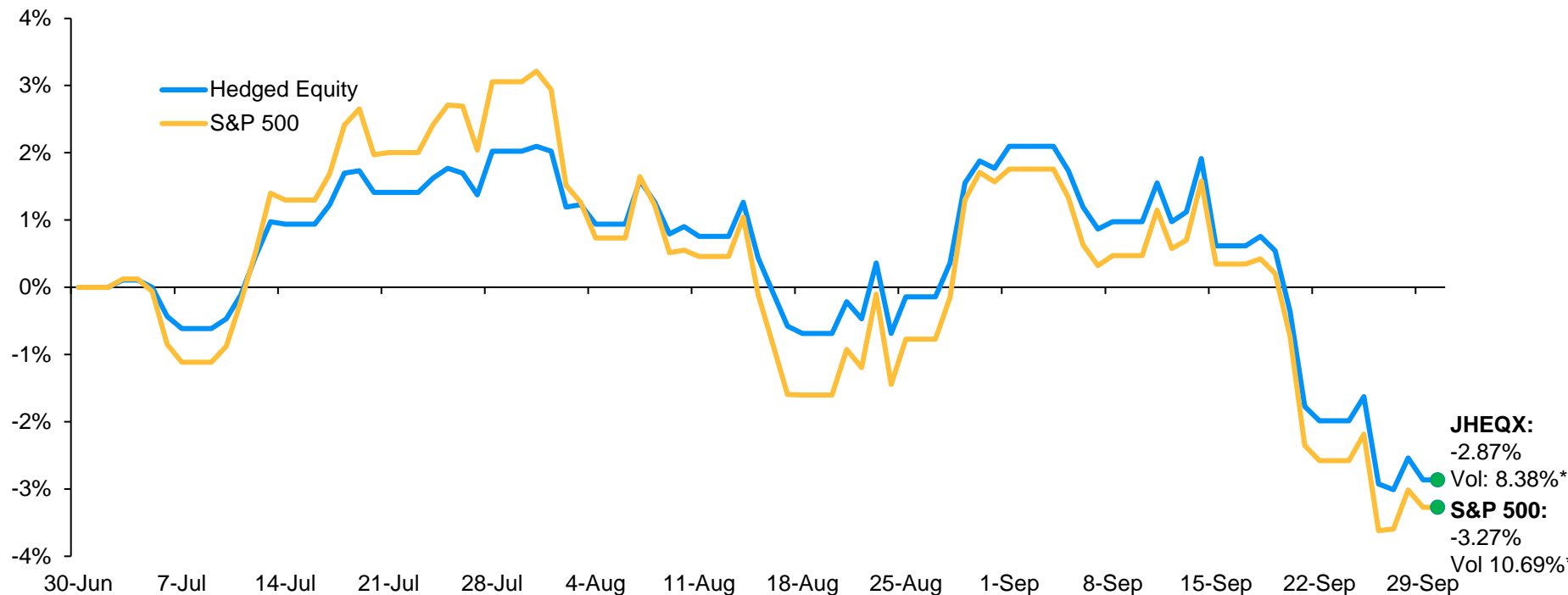
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Performance: 3Q23

Hedged Equity as of September 30, 2023

July 1, 2023 – September 30, 2023

Cumulative returns (%)

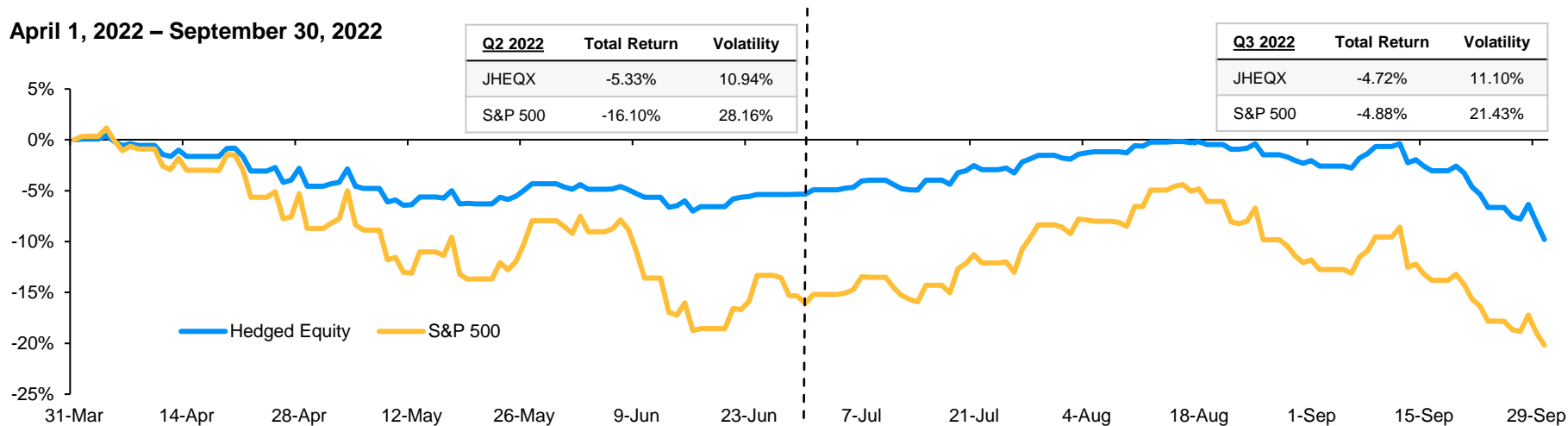


Source: J.P. Morgan Asset Management, Bloomberg. *Annualized volatility using daily returns. Past performance is no guarantee of future results.

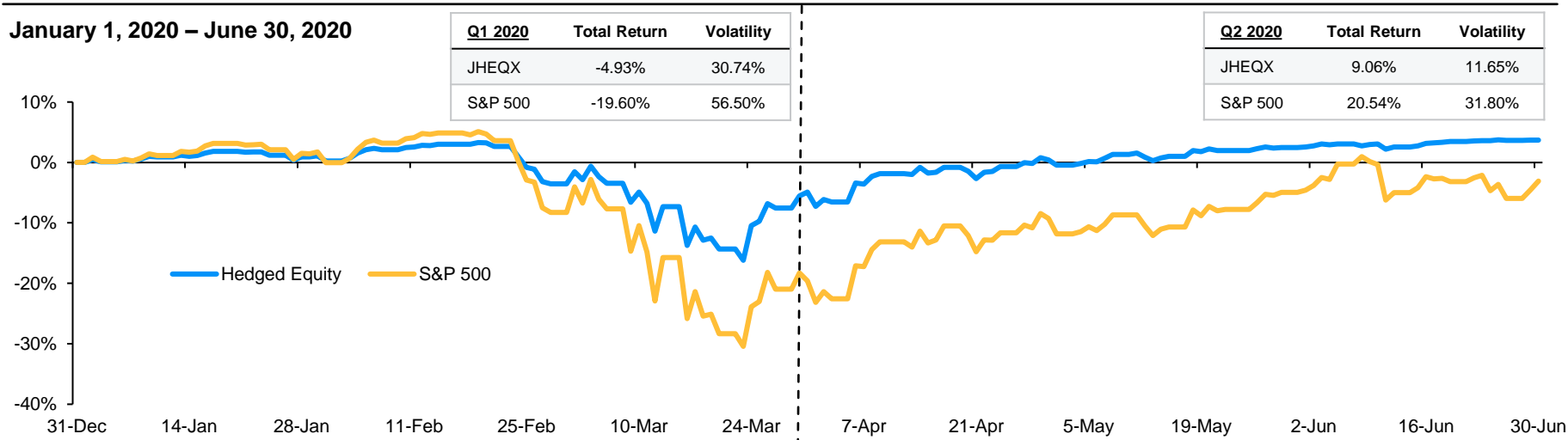
Performance: Hedged Equity during the most recent bouts of volatility

Hedged Equity (JHEQX) - Cumulative returns (%)

April 1, 2022 – September 30, 2022



January 1, 2020 – June 30, 2020



Source: J.P. Morgan Asset Management, Morningstar, Bloomberg. Hedged Equity performance based on the institutional share class. The S&P 500 is based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. *Annualized volatility using daily returns.

Past performance is no guarantee of future results.

Performance

Hedged Equity 2 Fund as of July 31, 2023

Performance at NAV (%)

	One Year	Since Inception ¹	Since Inception Volatility [*]
JPM Hedged Equity 2 Fund – I Shares	8.80	5.62	10.30
S&P 500 Index	13.02	9.66	18.07
Bloomberg Aggregate	-3.37	-4.57	6.68
Morningstar Options Trading Category **	10.09	5.11	9.79
Morningstar Long/Short Equity Category **	5.68	3.45	8.86

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 their 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 1-800-338-4345. The Barclays Aggregate Index is the broadest measure of the taxable U.S. bond market, including most Treasury, agency, corporate, mortgage-backed, asset-backed, and international dollar-denominated issues, all with maturities of 1 year or more. ¹Date of Inception: 02/26/2021. ^{*}Volatility calculated since 3/1/2021 using daily returns as of 4/30/23. ^{**} Average returns/risk statistics of funds in respective Morningstar categories. Source: Morningstar.

Hedged Period Performance

Hedged Equity 2 as of July 31, 2023

Hedged Period Performance at NAV (%)

	Feb. '21 – Apr. '21	May '21 – Jul. '21	Aug. '21 – Oct. '21	Nov. '21 – Jan. '22	Feb. '22 – Apr. '22	May '22 – Jul. '22
JPM Hedged Equity 2 Fund – I Shares	4.42	3.59	3.22	-1.02	-5.48	0.42
S&P 500 Index	9.95	5.50	5.13	-1.61	-8.17	0.39

	Aug. '22 – Oct. '22	Nov. '22 – Jan. '23	Feb. '23 – Apr. '23	May '23 – Jul. '23
JPM Hedged Equity 2 Fund – I Shares	-5.52	5.96	3.17	5.35
S&P 500 Index	-5.86	5.76	2.72	10.51

12-Month Rolling Return (As of 7/31/23):

Hedged Equity 2: 8.80%

S&P 500: 13.02%

¹Date of Inception: 02/26/2021.

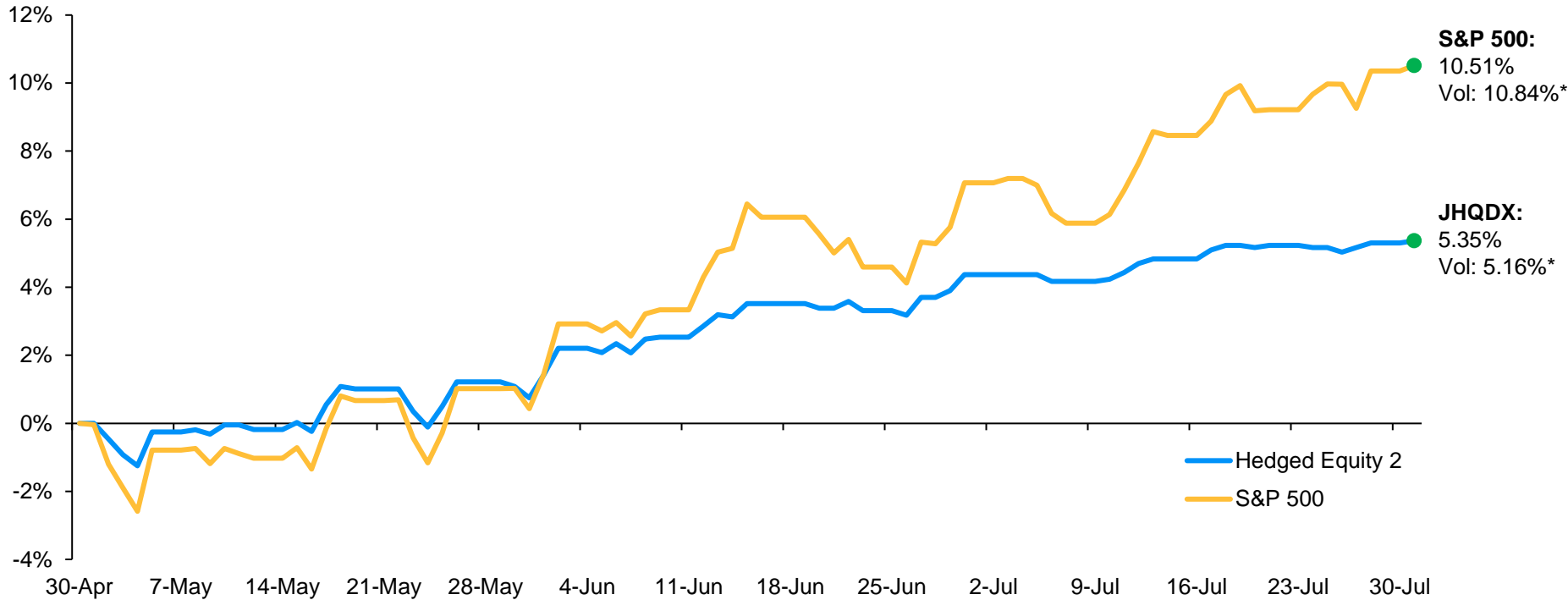
The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end please call 1-800-338-4345.

Performance: May 1, 2023 – July 31, 2023

Hedged Equity 2 Fund as of July 31, 2023

May 1, 2023 – July 31, 2023

Cumulative returns (%)



Source: J.P. Morgan Asset Management, Bloomberg. *Annualized volatility using daily returns. Past performance is no guarantee of future results.

Performance

Hedged Equity 3 Fund as of August 31, 2023

Performance at NAV (%)

	One Year	Since Inception ¹	Since Inception Volatility [*]
JPM Hedged Equity 3 Fund – I Shares	13.48	3.80	10.63
S&P 500 Index	15.94	8.62	17.82
Bloomberg Aggregate	-1.19	-4.66	6.57
Morningstar Options Trading Category **	11.75	4.61	9.65
Morningstar Long/Short Equity Category **	6.45	2.91	8.74

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 their 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 1-800-338-4345. The Barclays Aggregate Index is the broadest measure of the taxable U.S. bond market, including most Treasury, agency, corporate, mortgage-backed, asset-backed, and international dollar-denominated issues, all with maturities of 1 year or more. ¹Date of Inception: 02/26/2021. ^{*}Volatility calculated since 3/1/2021 using daily returns as of 8/31/2023. ^{**} Average returns/risk statistics of funds in respective Morningstar categories. Source: Morningstar.

Hedged Period Performance

Hedged Equity 3 as of August 31, 2023

Hedged Period Performance at NAV (%)

	Feb. '21 – May '21	Jun. '21 – Aug. '21	Sep. '21 – Nov. '21	Dec. '21 – Feb. '22	Mar. '22 – May '22	Jun. '22 – Aug. '22
JPM Hedged Equity 3 Fund – I Shares	5.15	3.31	1.70	-3.51	-5.55	-3.91
S&P 500 Index	10.72	7.95	1.32	-3.89	-5.16	-3.88

	Sep. '22 – Nov. '22	Dec. '22 – Feb. '23	Mar. '23 – May '23	Jun. '23 – Aug. '23
JPM Hedged Equity 3 Fund – I Shares	3.42	-2.28	6.22	5.71
S&P 500 Index	3.63	-2.28	5.75	8.28

12-Month Rolling Return (As of 8/31/23):

Hedged Equity 3: 13.48%
S&P 500: 15.94%

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 their 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 1-800-338-4345.

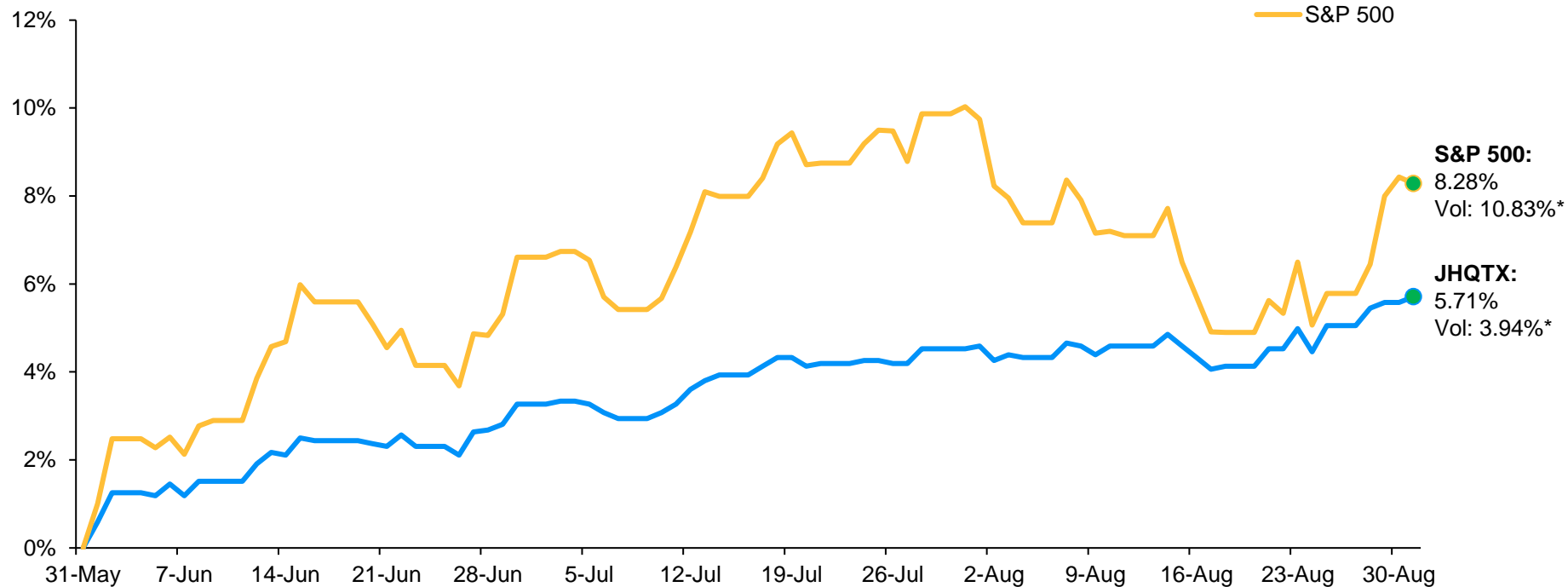
¹Date of Inception: 02/26/2021

Performance: June 1, 2023 – August 31, 2023

Hedged Equity 3 Fund as of August 31, 2023

June 1, 2023 – August 31, 2023

Cumulative returns (%)



Source: J.P. Morgan Asset Management, Bloomberg. *Annualized volatility using daily returns. Past performance is no guarantee of future results.

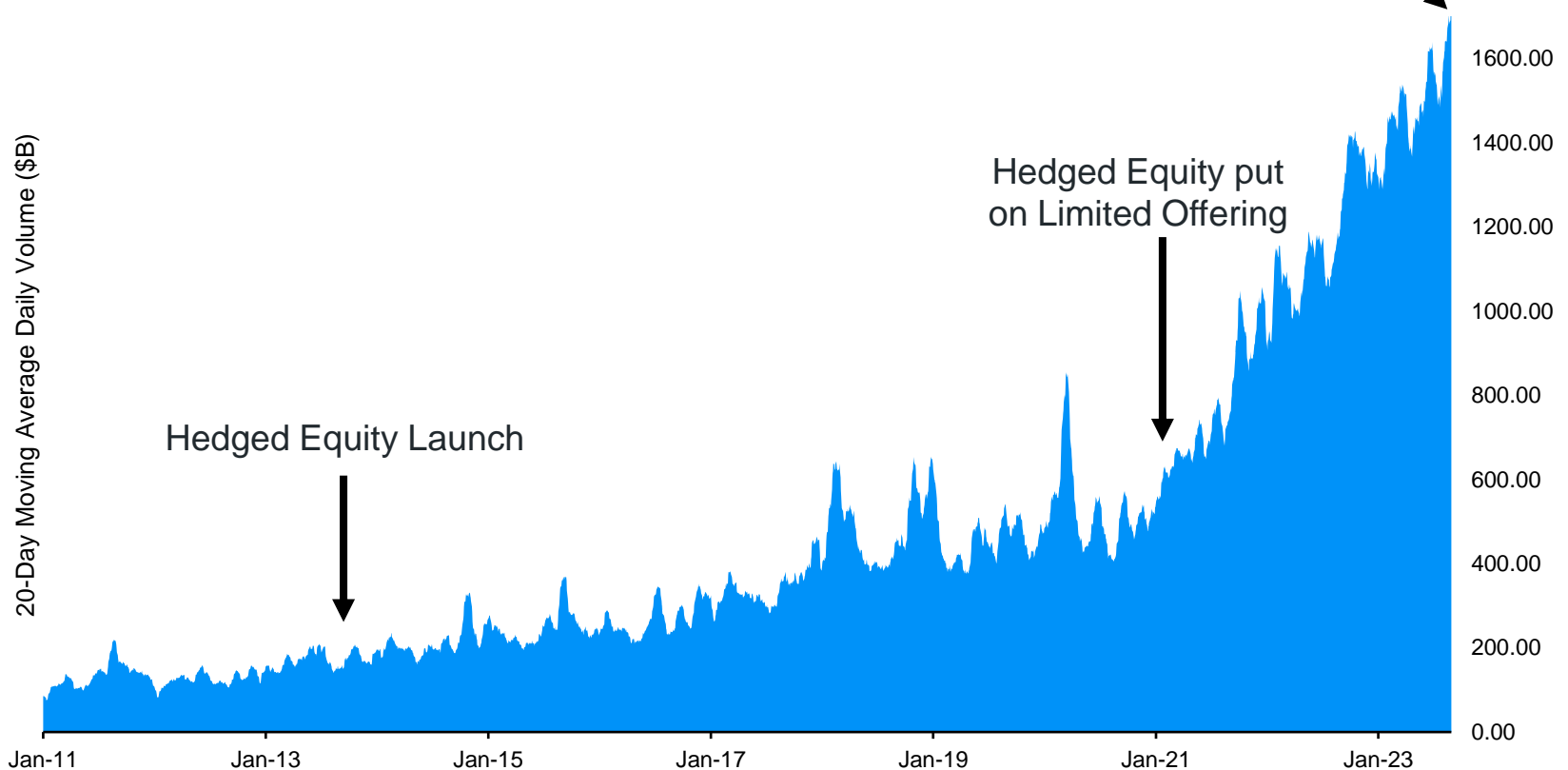
Appendix

S&P 500 options' liquidity is substantial and has been growing since HE launch

January 1, 2011 – August 31, 2023

20-day moving average daily notional volume (\$ in billions)

20 Day Average - \$1.7T

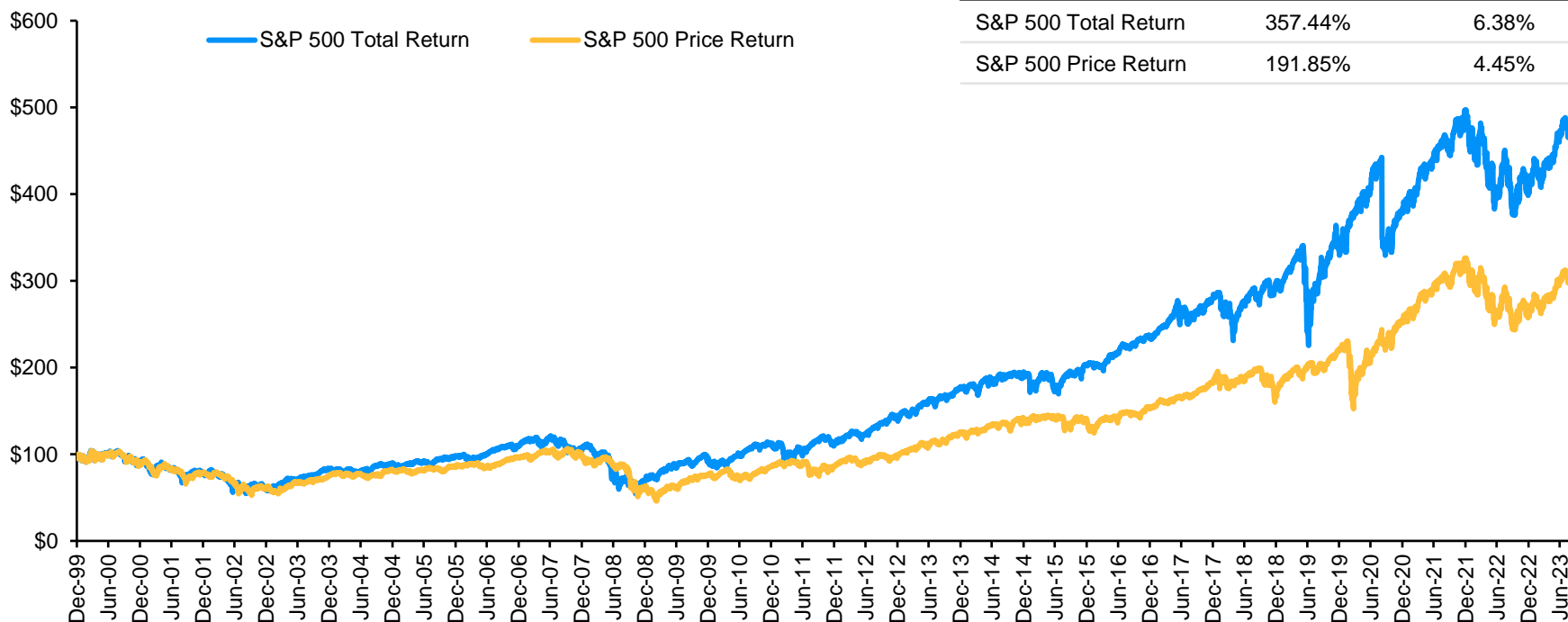


Source: CBOE, UBS. Data reflects 20-day moving average daily notional volume (\$ in billions) of SPX options, SPY options and XSP options (stacked) from January 1, 2011 through August 31, 2023.

S&P 500 Total Return vs. Price Return: The power of compounding dividends

Which index would you rather own?

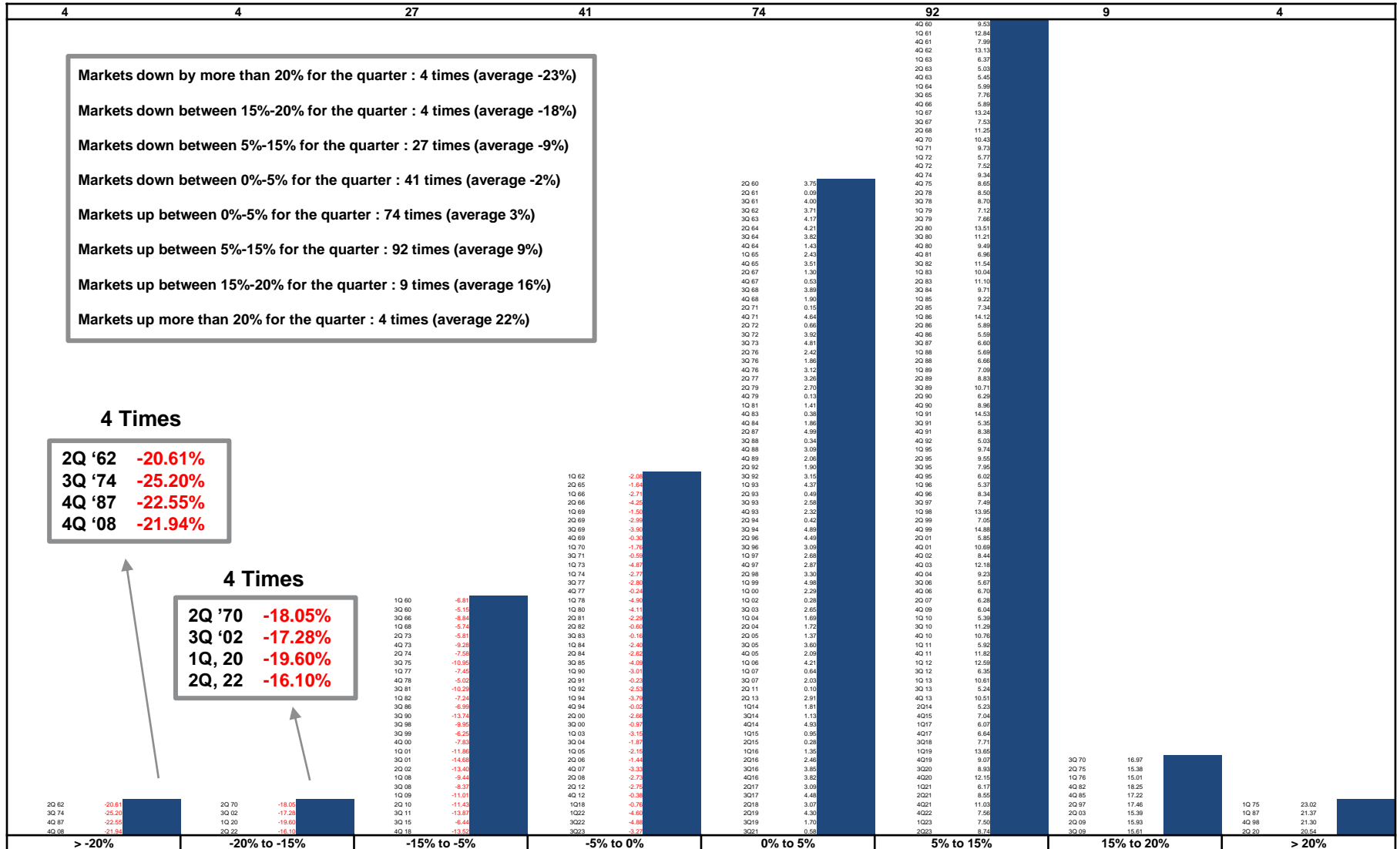
Performance from January 1st, 2000 to September 30th, 2023



Source: J.P. Morgan Asset Management, Morningstar. The S&P 500 is based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ.
 * From 1/1/2000-9/30/2023.

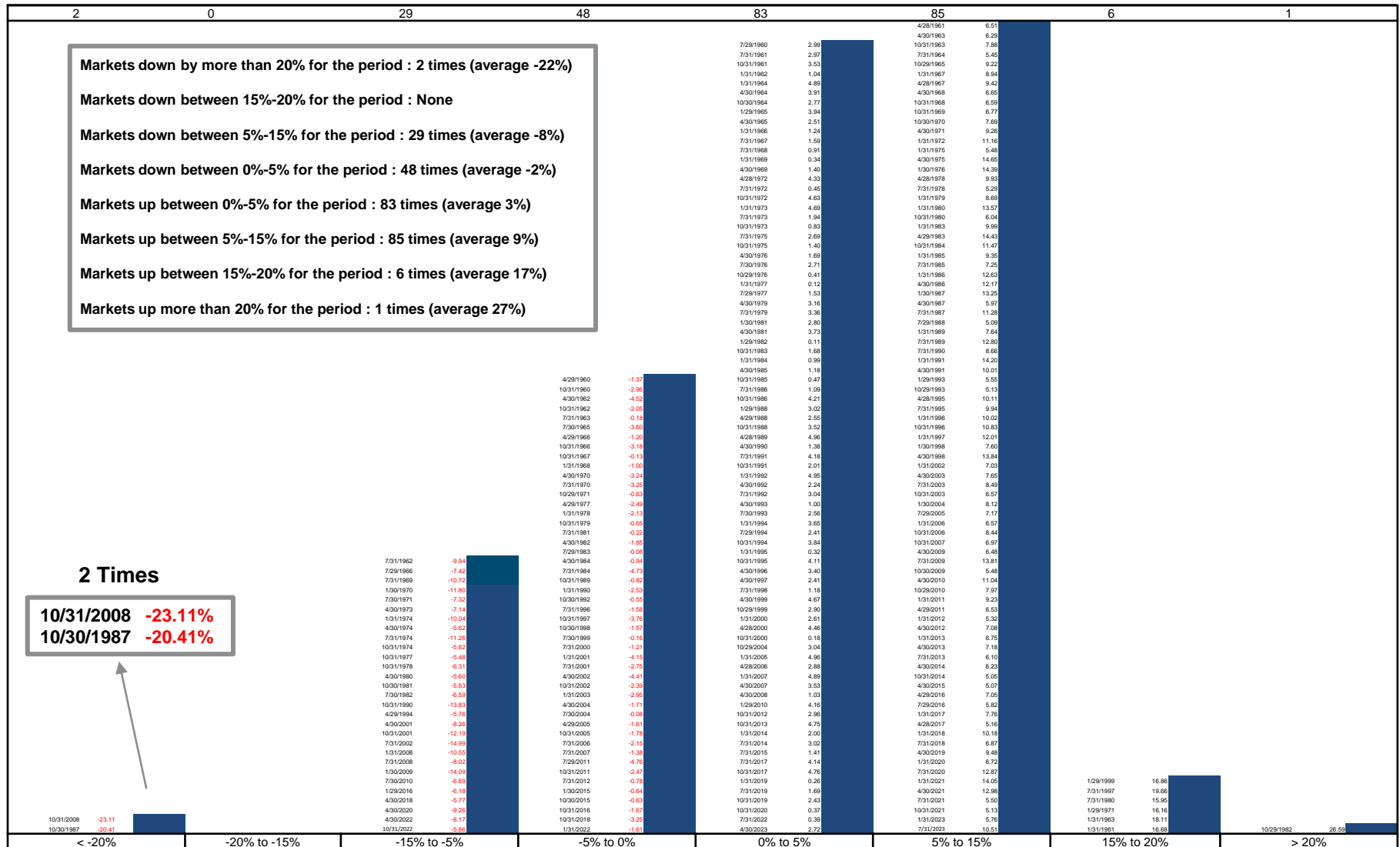
Past performance is not a reliable indicator of current and future results. Indices do not include fees or operating expenses and are not available for actual investment. There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends.

S&P 500 Index: Quarterly returns from March 31, 1960 to September 30, 2023 (255 Total Quarters)



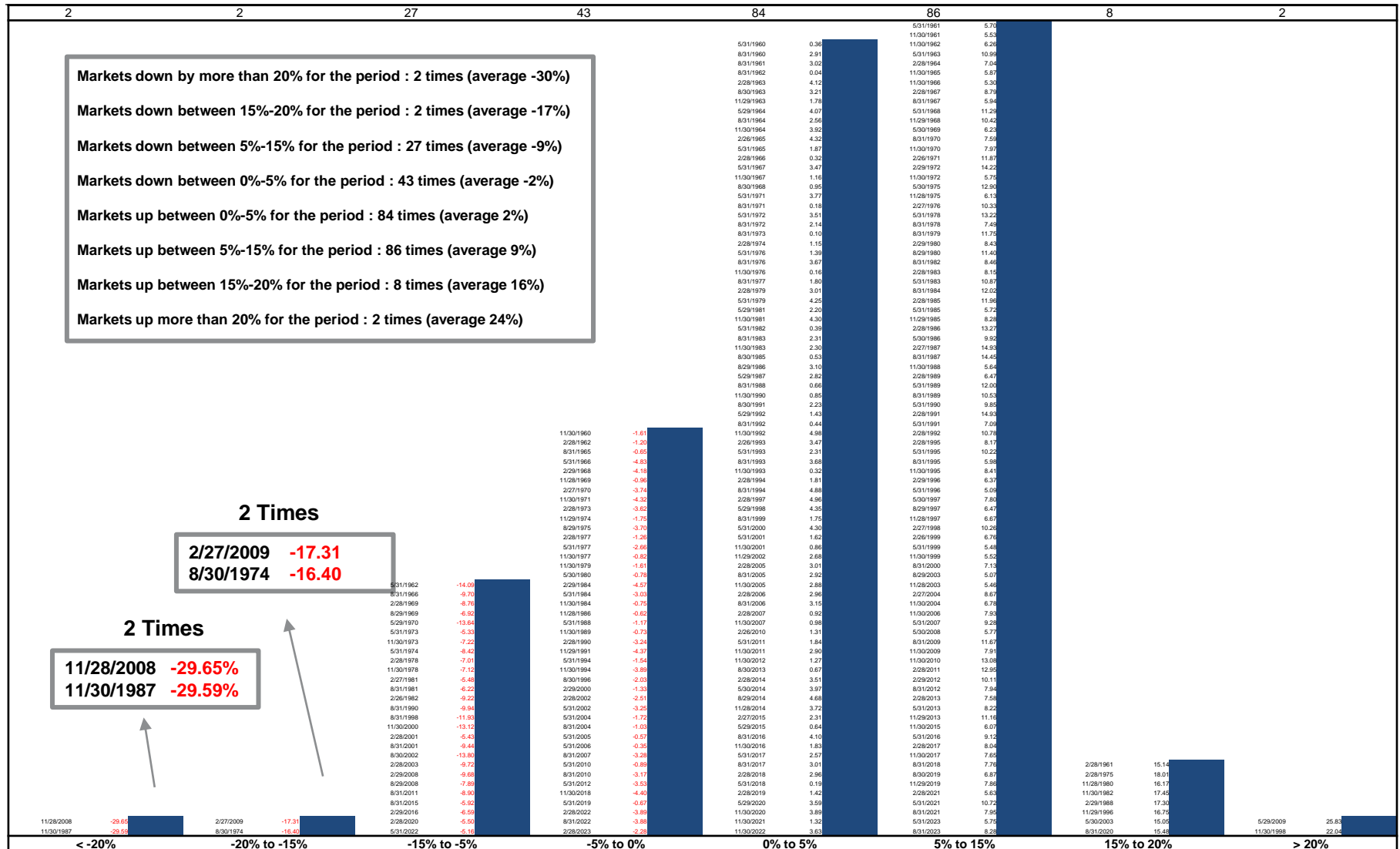
Source: J.P. Morgan Asset Management & Standard and Poor's. Past performance is not indicative of future results. Total return assumes the reinvestment of income.

S&P 500 Index: Period returns from April 30, 1960 to July 31, 2023 (254 Total Periods) – Hedged Equity 2 reset period



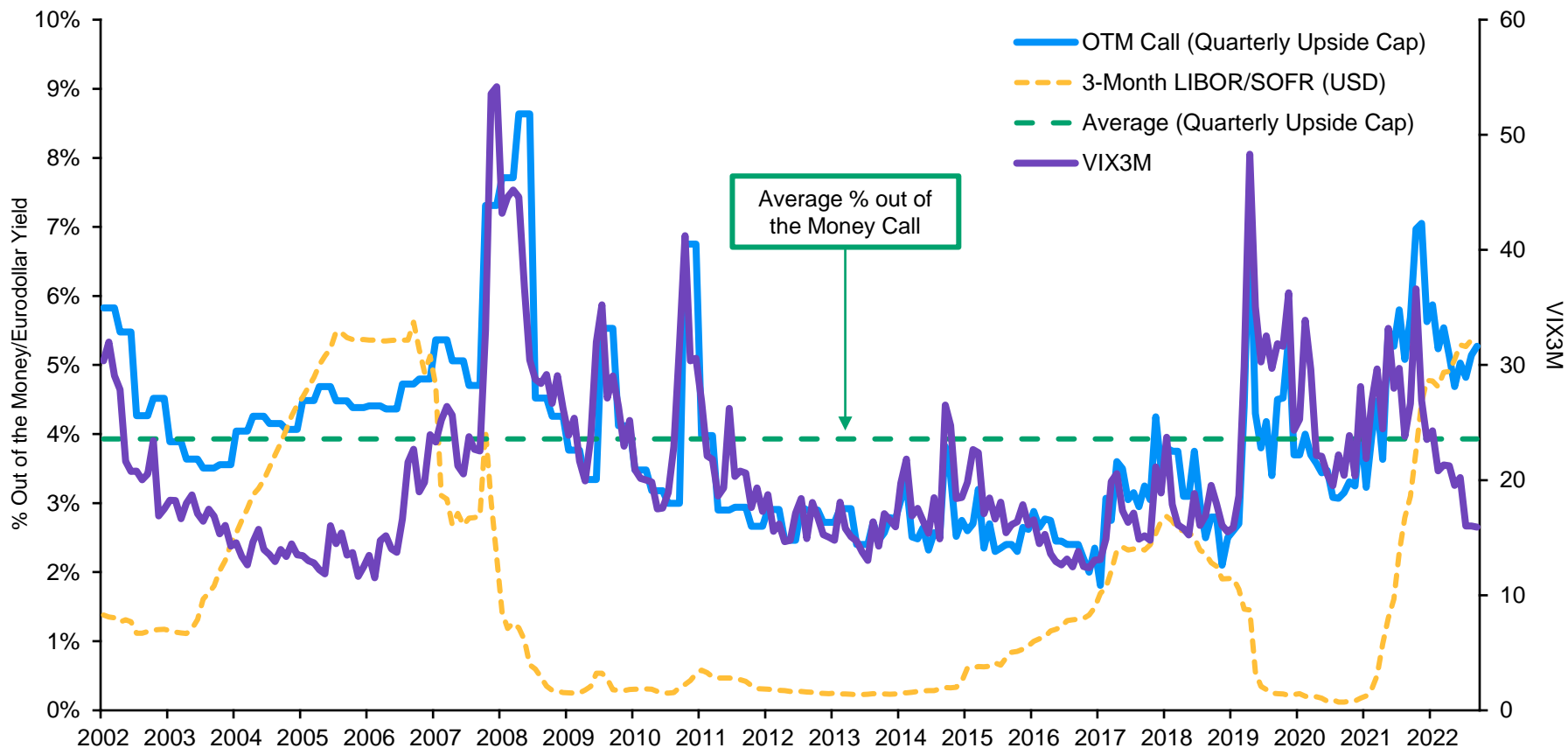
Source: J.P. Morgan Asset Management & Standard and Poor's. Past performance is not indicative of future results. Total return assumes the reinvestment of income. **J.P.Morgan**

S&P 500 Index: Period returns from May 31, 1960 to August 31, 2023 (254 Total Periods) – Hedged Equity 3 reset period



Source: J.P. Morgan Asset Management & Standard and Poor's. Past performance is not indicative of future results. Total return assumes the reinvestment of income.

Higher volatility and interest rate environments provide the potential for greater upside participation while maintaining the same downside hedge

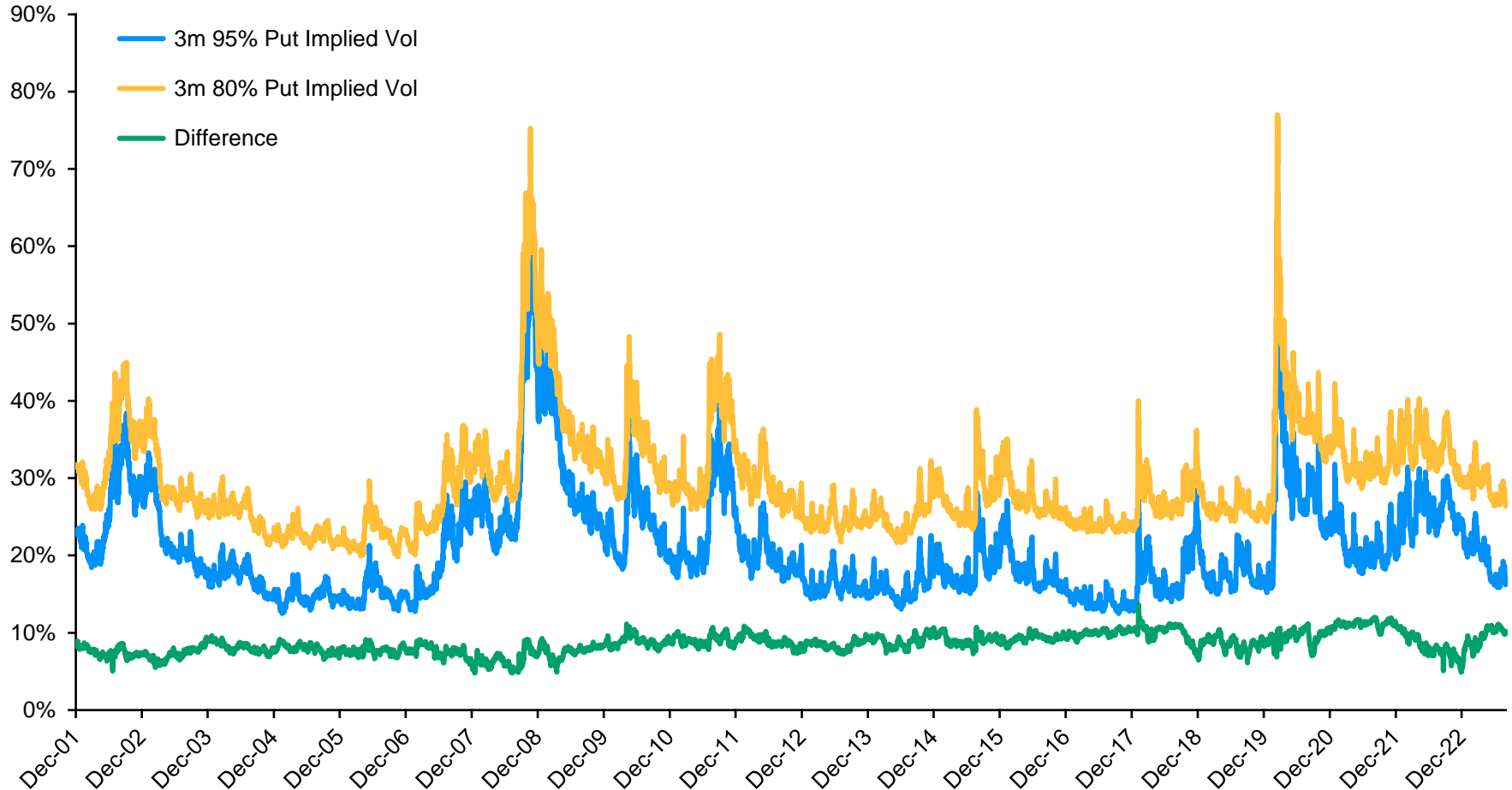


Past performance is not indicative of future results.

The above illustration is based on calendar quarter resets. The OTM Call sold based on alternate reset periods may differ. Total return assumes the reinvestment of income.

Source: J.P. Morgan Asset Management, Bloomberg and CBOE. The 3-month LIBOR rate was used prior to 12/30/2022 and the 3-month SOFR rate thereafter. Data as of 8/31/2023.

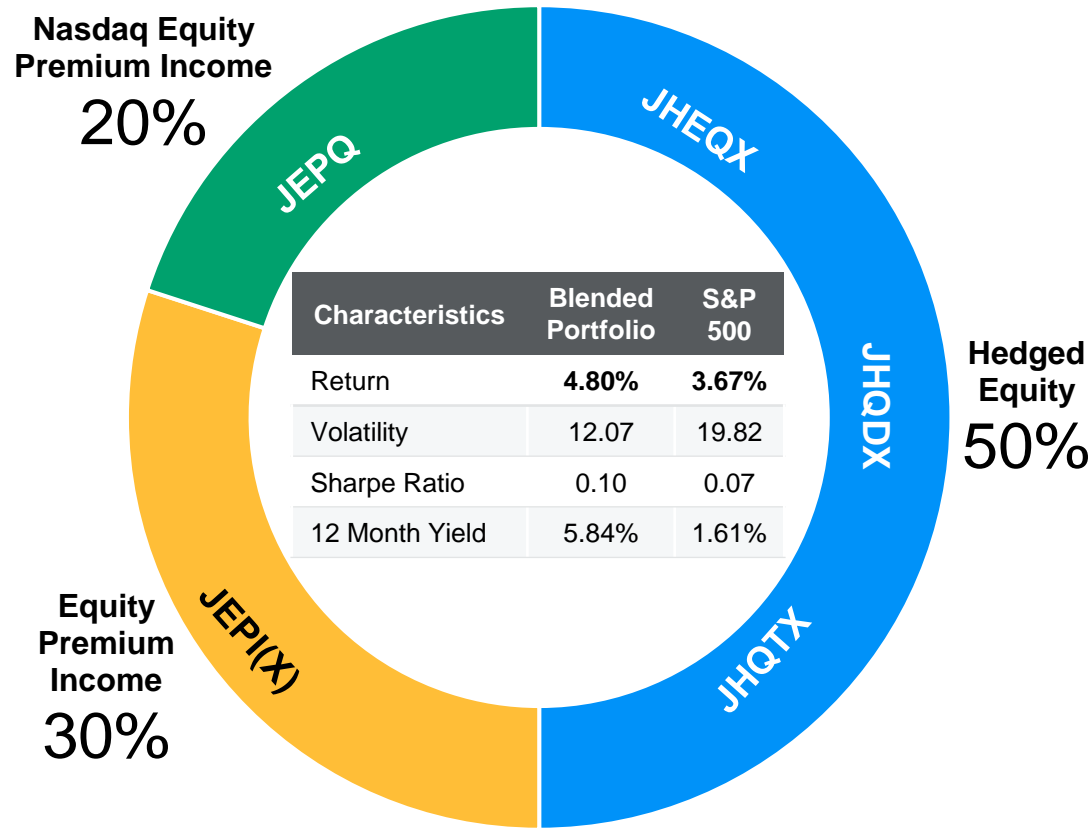
Historical put skew: The difference in implied volatility between 95% and 80% puts



Past performance is not indicative of future results. Total return assumes the reinvestment of income. Source: J.P. Morgan Asset Management, Option Metrics. Bloomberg. Data as of 8/31/2023.

Combining solutions helps solve client outcomes

50% Hedged Equity, 30% Equity Premium Income, 20% Nasdaq Equity Premium Income



- > **S&P 500** underlying equity exposure...
- > ...With **less beta** and **volatility**...
- > ...And higher levels of **income**...
- > ...Seeking to deliver **superior risk-adjusted returns**

Source: Morningstar. Please be advised that this illustration represents a “hypothetical” blended portfolio of Hedged Equity (mutual fund series I shares), Equity Premium Income ETF, and Nasdaq Equity Premium Income ETF that is not offered by J.P. Morgan Asset Management. Time period: Since common inception (5/4/2022-9/30/2023). Data is calculated using monthly returns. **Past performance is no guarantee of future results.**

Performance

JPMorgan Equity Premium Income ETF (JEPI) as of September 30, 2023

12-Month Rolling Dividend Yield	9.58%*
30-Day SEC Yield	7.90%

Annualized performance (%)

	September 2023	Q3 2023	YTD 2023	One Year	Three Year	Since Inception ¹	Since Inception Volatility ¹	Sharpe Ratio ¹
Equity Premium Income ETF Returns at NAV	-3.07	-1.48	3.95	15.42	9.84	11.51	11.43	0.85
Equity Premium Income ETF Market Price Returns	-3.06	-1.46	3.97	15.29	9.75	11.54	--	--
S&P 500 Index	-4.77	-3.27	13.07	21.62	10.15	13.30	18.13	0.68
CBOE S&P 500 BuyWrite BXM	-2.67	-2.84	7.33	14.62	7.22	8.66	11.44	0.62

Calendar year performance (%)

	2020 ¹	2021	2022
Equity Premium Income ETF Returns at NAV	18.29	21.61	-3.53
Equity Premium Income ETF Market Price Returns	18.44	21.50	-3.52
S&P 500 Index	27.71	28.71	-18.11

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 their 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 1-800-338-4345.

Source: J.P. Morgan Asset Management, Morningstar. ¹Inception date of JPMorgan Equity Premium Income ETF: May 20, 2020. *12-month dividend yield is calculated by dividing the dividend per share by the net asset value per share as of the reported date. 12-month dividend yield represents the sum of the monthly dividend yields for the previous 12 months.

Performance

JPMorgan Nasdaq Equity Premium Income ETF (JEPQ) as of September 30, 2023

12-Month Rolling Dividend Yield	12.50%
30-Day SEC Yield	11.68%

Annualized performance (%)

	September 2023	Q3 2023	YTD 2023	One Year	Since Inception ¹	Since Inception Volatility ¹	Reward to Risk Ratio ¹
Nasdaq Equity Premium Income ETF Returns at NAV	-3.31	-0.60	23.68	27.44	7.02	23.39	0.30
Nasdaq Equity Premium Income ETF Market Price Returns	-3.34	-0.59	23.74	27.60	7.08	--	--
Nasdaq 100 Index	-5.02	-2.86	35.37	35.31	9.65	31.74	0.30
CBOE Nasdaq 100 BuyWrite BXM	-2.55	-2.58	16.17	20.46	0.95	19.73	0.05

The performance quoted is past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when sold or 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 1-844-4JPM-ETF.

Source: J.P. Morgan Asset Management, Morningstar. ¹Inception date of JPMorgan Nasdaq Equity Premium Income ETF: May 4, 2022.

Hedged Equity relative to common structured products

Advisors using:

Structured Notes

Buffered Notes

Structured Variable
Annuities

Index-linked Variable
Annuities

Hedged Equity seeks to deliver...

Dividends

Distributed quarterly

Daily liquidity

Whenever markets are open

Transparent pricing

Included in the fund's NAV

Underlying option term

3-month period vs. 1/3/5/7 years

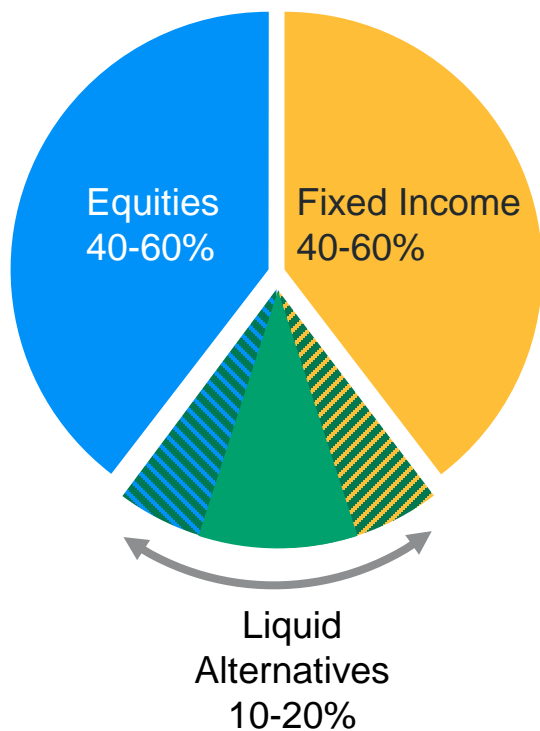
No leverage

Options only used for risk mitigation

For illustrative purposes only.

Funding Sources

1 Target 10-20% allocation



2 Reallocate based on desired outcome

Reduce Equity Beta	Increase Diversification	Reduce Interest Rate Risk
75% from Equities 25% from Fixed Income	50% from Equities 50% from Fixed Income	25% from Equities 75% from Fixed Income

3 Allocate to Equity Alternatives

Equity Alternatives

Diversify long-only equity holdings by investing in **equity alternative strategies**

For discussion and illustrative purposes only. All investment decisions should be based on prevailing market conditions as well as individual investors' facts and financial circumstances.

JPMorgan Hedged Equity Fund: Performance

Annualized returns at NAV through September 30, 2023

Performance at NAV (%)	3Q 2023	YTD 2023	1 Year	3 Year	5 Year	Since Inception*
A shares (JHQAX)	-2.90	9.72	17.13	6.12	6.72	7.05
C Shares (JHQCX)	-3.01	9.32	16.55	5.60	6.19	6.61
I Shares (JHEQX)	-2.87	9.90	17.42	6.38	6.98	7.32
S&P 500 Index	-3.27	13.07	21.62	10.15	9.92	11.50
With Sales Charge (%)	3Q 2023	YTD 2023	1 Year	3 Year	5 Year	Since Inception*
A shares (5.75% max sales Charge)	-8.00	3.95	11.00	4.23	5.58	6.46
C shares (1.00% max CDSC)	-4.01	8.32	15.55	5.60	6.19	6.61

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 their 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 1-800-338-4345.

*Inception Date: December 13, 2013

JPMorgan Hedged Equity Series: Fee Schedule

Share Class	Expense Cap	Minimum Investment Requirement
A shares (JHQAX, JHDAX, JHTAX)	0.85%	\$1,000
C Shares (JHQCX, JHDCX, JHTCX)	1.35%	\$1,000
I Shares (JHEQX, JHQDX, JHQTIX)	0.60%	\$1,000,000
R5 Shares (JHQPX, JHDFX, JHTGX)	0.40%	None
R6 Shares (JHQRX, JHDRX, JHTRX)	0.35%	\$5,000,000 (Institutional Investors) \$15,000,000 (Direct Investors) None (Retirement)

* Expense cap expiration date: 10/31/2023

Biographies – Portfolio Management Team



Hamilton Reiner

Hamilton Reiner, *managing director*, is Head of the U.S. Structured Equity Team, Head of U.S. Equity Derivatives for J.P. Morgan Equity Asset Management, and a portfolio manager. He has been managing U.S. equities and U.S. equity derivatives for over 30 years, at firms such as Barclays Capital, Lehman Brothers, and Deutsche Bank. He started his career at the options investing firm O'Connor and Associates, where he developed his passion for derivatives investing. Hamilton obtained a B.S.E. in Finance from the Wharton School of the University of Pennsylvania.



Ralph Zingone

Ralph Zingone, *managing director*, is a senior portfolio manager on the U.S. Structured Equity Team. An employee since 1991, Ralph is responsible for the Research Enhanced Index (REI) strategies and serves as co-portfolio manager on our Hedged Equity and Equity Premium Income strategies. Prior to this role, he was a research analyst following the aerospace, environmental, and diversified manufacturing sectors. Upon joining the firm, he was a quantitative equity analyst and later served as a U.S. Equity portfolio manager in London and New York. Ralph received his B.A. in mathematics and economics from the College of the Holy Cross and his M.B.A. in finance from New York University. He is a CFA charterholder.



Matthew Bensen

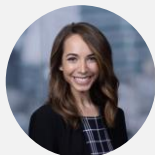
Matthew Bensen, *vice president*, is a member of the portfolio management team for derivatives-based strategies in the U.S. Equity group. An employee since 2015, Matt is responsible for helping lead portfolio manager Hamilton Reiner manage the derivatives portfolios of Hedged Equity, Equity Premium Income, and International Hedged Equity on a day-to-day basis. Prior to assuming this role, Matt worked as an analyst for J.P. Morgan's U.S. Equity Value portfolio management team, where he conducted daily portfolio implementation and analytics. Matt holds a B.B.A. in Finance from the University of Notre Dame. He is a CFA charterholder and has his Series 3 license.



Judy Jansen

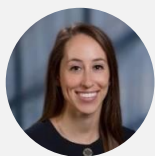
Judy Jansen, *vice president*, is a member of the portfolio management team for equity options-based strategies in the U.S. Equity group. An employee since 2015, Judy helps manage the U.S. Equity derivatives strategies, including Hedged Equity, Equity Premium Income, and International Hedged Equity. Prior to assuming this role, Judy was a U.S. Equity Investment Specialist, co-leading the equity options-based portfolios and responsible for the U.S. Equity Core strategies. She began her career at J.P. Morgan as an analyst for the U.S. Equity Value portfolio management team. Judy holds a B.A. from Princeton University. She holds Series 7 and 63 licenses as well as the NFA Series 3 license. She is also a CFA charterholder.

Biographies – Investment Specialist Team



Jenna Silver

Jenna Silver, *executive director*, is an investment specialist in the U.S. Equity Group. An employee since 2013, Jenna is responsible for communicating investment performance, outlook, and strategy positioning to institutional and funds clients for the firm's U.S. Structured Equity platform. Previously, Jenna worked as an investment specialist within the U.S. Equity Value team. She also worked on Asset Management's Product Strategy team, focusing on the fixed income landscape, industry trends, and product development. Jenna holds a B.B.A. in Finance and Strategy from the University of Michigan, Stephen M. Ross School of Business. She also holds the Series 7 and 63 licenses and is a CFA charterholder.



Bridget Farrell

Bridget Farrell, *vice president*, is a U.S. Equity Investment Specialist. She is responsible for communicating investment performance, outlook, and strategy positioning for J.P. Morgan's U.S. Equity Large Cap Core strategies. Bridget has been a key contributor to the growth of the J.P. Morgan Equity Premium Income ETF and led the launch of the J.P. Morgan Nasdaq Equity Premium Income ETF. She joined J.P. Morgan in 2018 as a part of the Institutional Advisor team working primarily with RIAs on the west coast. Prior to joining the firm, she worked at UBS Financial Services and Dreyfus Investments. Bridget holds a B.S. from Lafayette College. She holds FINRA Series 7 and 66 licenses as well as the NFA Series 3 license.



Maggie Williams

Maggie Williams, *vice president*, is an investment specialist in the U.S. Equity Team. An employee since 2013, Maggie is responsible for communicating investment performance, outlook and strategy positions for the Firm's options-based and active core US Equity strategies. Prior to assuming her current role, Maggie held roles within National Accounts and as an Internal Client Advisor within J.P. Morgan Funds Management. Maggie has also worked within the J.P. Morgan Corporate & Investment Bank and at Deloitte & Touche. Maggie obtained a B.A. in Mathematics from Providence College. She holds Series 7 and 63 licenses, the Series 3 license and the CIMA designation.



Mike Tyrrell

Mike Tyrrell, *vice president*, is an investment specialist in the U.S. Equity group. An employee since 2011, Mike is responsible for communicating investment performance, outlook, and strategy for the firm's U.S. Structured Equity platform. He previously worked as a member of the J.P. Morgan Asset Management Financial Planning and Analysis Team, supporting the chief financial officer. Mike obtained a B.S. in finance and business administration from the University of Delaware. He is a CFA charterholder and holds the Series 7, 63, and 3 licenses.

J.P. Morgan Asset Management

This is a general communication being provided for informational purposes only. It is educational in nature and not designed to be a recommendation for any specific investment product, strategy, plan feature or other purpose. Any examples used are generic, hypothetical and for illustration purposes only. 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.

Contact JPMorgan Distribution Services at 1-800-338-4345 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.

Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable. These views and strategies described may not be suitable for all investors. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations. Past performance is no guarantee of future results.

RISKS ASSOCIATED WITH INVESTING IN THE FUND:

The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting

individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk," meaning that stock prices in general (or in particular, the prices of the types of securities in which a fund invests) may decline over short or extended periods of time. When the value of a Fund's securities goes down, an investment in a Fund decreases in value. The Fund may invest in derivatives that may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions and could result in losses that significantly exceed the Fund's original investment. Many derivatives create leverage that can cause the Fund to be more volatile than it would be if it had not used derivatives.

There can be no assurance that the professionals currently employed by JPMAM will continue to be employed by JPMAM or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success. Any securities/portfolio holdings mentioned throughout the presentation are shown for illustrative purposes only and should not be interpreted as recommendations to buy or sell.

Past performance does not guarantee future results. Total returns assumes reinvestment of any income. Total return assumes reinvestment of dividends and capital gains distributions and reflects the deduction of any sales charges. Performance may reflect the waiver of a portion of the Fund's advisory or administrative fees for certain periods since the inception date. If fees had not been waived, performance would have been less favorable.

Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure

performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index was developed with a base level of 10 for the 1941- 43 base period. The Barclays Capital U.S. Aggregate Index is the broadest measure of the taxable U.S. bond market, including most Treasury, agency, corporate, mortgage-backed, asset-backed, and international dollar-denominated issues, all with maturities of 1 year or more. The performance of the index does not reflect the deduction of expenses associated with a mutual fund, such as investment management fees. By contrast, the performance of the Fund reflects the deduction of the mutual fund expenses, including sales charges if applicable. An individual cannot invest directly in an index.

The Morningstar Options-Based category includes funds that aim to generate a significant portion of their returns from the collection of premiums on options contracts sold. This category includes covered call strategies, put writing strategies, as well as options strategies that target returns primarily from contract premiums. In addition, options-based funds may seek to generate a portion of their returns, either indirectly or directly, from the volatility risk premium associated with options trading strategies. The Morningstar Long/Short category includes funds that hold sizable stakes in both long and short positions. Some funds that fall into this category are market neutral--dividing their exposure equally between long and short positions in an attempt to earn a modest return that is not tied to the market's fortunes. Other portfolios that are not market neutral will shift their exposure to long and short positions depending upon their macro outlook or the opportunities they uncover through bottom-up research.

J.P. Morgan Asset Management

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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