

JPMORGAN RESEARCH MARKET NEUTRAL FUND REMEDIATION STATEMENT TO AFFECTED INVESTORS (“SAI”)

INTRODUCTION

You are eligible to receive a remediation payment (the “Remediation Payment(s)”) arising out of a remediation plan (“Plan”) implemented by J.P. Morgan Investment Management Inc. (“JPMIM”) related to the JPMorgan Research Market Neutral Fund (“Fund”). The remediation resulted from the Fund’s correction of its financial statements to account for the receipt of class action proceeds attributable to certain Fund holdings that were not timely remitted to the Fund. Working in consultation with SS&C GIDS, Inc. (“SS&C”) (“Administrator of the Plan” and the Fund’s Transfer Agent), as well as an independent registered public accounting firm and a third-party forensic accountant, JPMIM, the Fund’s investment adviser and administrator, assessed the extent to which transactions in Fund shares were processed at incorrect net asset values (“NAVs”) for the following:

Fund Name	JPMorgan Research Market Neutral Fund			
Ticker	Class	Fund #	CUSIP	Inception
JMNAX	A	1118	4812A1670	2/28/2002
JPMNX	L	1781	4812A1688	12/31/1998 Closed 7/2/2020
JMNCX	C	2105	48121A720	11/2/2009
JMNSX	I	2106	48121A712	11/2/2009

The Plan, among other things, will compensate certain shareholders (“Affected Investors”) that were negatively impacted as a result of the Fund’s NAV being understated from April 29, 2019 through July 16, 2024 (the “Remediation Period”). Remediation Payments were determined under the Plan by netting subscription and redemption activity at the shareholder level throughout the Remediation Period. Remediation Payments will also include interest (“Interest Component”) calculated at the Federal Short-Term rate compounded quarterly from July 18, 2024 through July 31, 2025.

For additional information about your Remediation Payment, please visit www.RMNRemediation.com.

This SAI provides information to help you and your tax advisor determine the U.S. federal, state, local, non-US or other tax consequences of the distribution payment if you are a citizen or resident of the U.S. for U.S. federal income tax purposes.

JPMIM retained Miller Kaplan Arase LLP (“MKA”) to provide advice related to the Remediation Payments arising out of the Plan. JPMIM will also make the Remediation Payments. **MKA has prepared this SAI, but is not providing tax services or tax advice to you or any other Affected Investor receiving a Remediation Payment.**

Some Affected Investors may be subject to special tax rules, including, without limitation if you held your investment in a tax-qualified retirement plan (“QRP”) or an individual retirement account (“IRA”). Note that this SAI does not address the tax consequences to you or the tax reporting or paying obligations you may have under any state, local or non-U.S. tax laws, or the alternative minimum tax provisions of the IRC.

THE REMEDIATION PAYMENT

CAUTION: THIS SAI IS NOT AND SHOULD NOT BE RELIED UPON ON AS TAX ADVICE RELATED TO YOUR INDIVIDUAL CIRCUMSTANCES. CONSULT WITH YOUR TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES OF THE REMEDIATION PAYMENT, INCLUDING THE EFFECTS OF U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX RULES AND THE EFFECT OF POSSIBLE CHANGES IN LAWS.

Please contact the Administrator of the Plan, SS&C, using the toll-free number on the statement accompanying your Remediation Payment if you have any questions related to this Remediation Payment.

Your Remediation Payment represents the net negative impact calculated for each Affected Investor over the Remediation Period (“Capital Component”). Your Distribution also contains the aforementioned Interest Component. Each of these components will be identified on the check stub accompanying your Distribution Payment. Each of these components has different tax considerations, as discussed below.

Capital Component

Payments made to restore the value of capital investments are generally characterized as “returns of capital” for tax purposes. JPMIM will not issue a Form 1099 or other tax reporting form to you with respect to the Capital Component of the payment. Generally, recipients of a return of capital should adjust the basis of their investment downward by the amount of the Capital Component. You may have a “capital gain” to the extent your Capital Component exceeds your tax basis in your investment. This is **not** dispositive of the tax consequences to you with respect to the Remediation Payment. We recommend that you consult your tax advisor regarding how you should treat the Capital Component for tax purposes based on your individual circumstances. The Capital Component may constitute income to you depending on several factors.

Interest Component

Unless you held your investment in a retirement plan or account (see below), the Interest Component of your Remediation Payment constitutes taxable interest income to you. JPMIM will send you a Form 1099-INT if the Interest Component of your Remediation Payment is \$2,000 or more and report the same information to the IRS. You will not receive a 1099-INT if your Fund investment was held in a retirement account. If you are, or are presumed to be, a non-resident alien (“NRA”¹) of the U.S., or a payee subject to withholding under the Foreign Account Tax

¹ An NRA is a person who is not a U.S. citizen or U.S. resident alien. Additional information is available from the Internal Revenue Service at: <https://www.irs.gov/individuals/international-taxpayers/taxation-of-nonresident-aliens>

Compliance Act (“FATCA”), you may receive a Form 1042-S. Additionally, NRA or FATCA tax withholding may be deducted from the Interest Component of your Remediation Payment as required by law.

SPECIAL ISSUES FOR INVESTMENTS HELD IN AN IRA (IRA) OR A TAX QUALIFIED RETIREMENT PLAN (QRP)

If you held your investment in an IRA or QRP, your Remediation Payment (which includes both the Capital Component and the Interest Component) will be made payable to the successor trustee or custodian of your IRA or QRP, but mailed to you. You may choose to forward the check to your trustee or custodian of your IRA or QRP with a letter of instruction.

Caution: Please consult with your tax advisor. The rules related to transfers and rollovers are complicated and failure to comply with such rules could subject the Remediation Payment to income tax and a 10% penalty. Consult your tax advisor if you have any questions about the tax treatment of your Remediation Payment.

If you cash the check, or deposit it in any account other than an account qualified to receive an asset of your IRA or QRP, it may be subject to a 10% penalty and be taxed as ordinary income in the year of receipt.

Additional information is available from the Internal Revenue Service at www.irs.gov/taxtopics/tc557 (Tax Topic 557) and www.irs.gov/taxtopics/tc558 (Tax Topic 558).

If you need to have your check reissued, please contact the Administrator of the Plan, SS&C, using the toll-free number on the statement accompanying your Remediation Payment.
