

USE ACTIVE TO YOUR ADVANTAGE



BUILD STRONGER PORTFOLIOS WITH J.P. MORGAN

While asset allocation is an important driver of success, the ability to take an active approach to managing individual asset classes can also reap benefits. Investors can add significant value by:

- Selecting active managers with a track record of long-term success
- Investing in active strategies that have been able to add value across market cycles
- Moving beyond traditional indexing for better risk-adjusted return potential
- Taking a long-term view and compounding the benefit of active outperformance over time

Together, J.P. Morgan's global network of investment professionals and broad capabilities enable us to partner with our clients to build stronger portfolios.



LET'S SOLVE IT.®

J.P. MORGAN'S ACTIVE ADVANTAGE

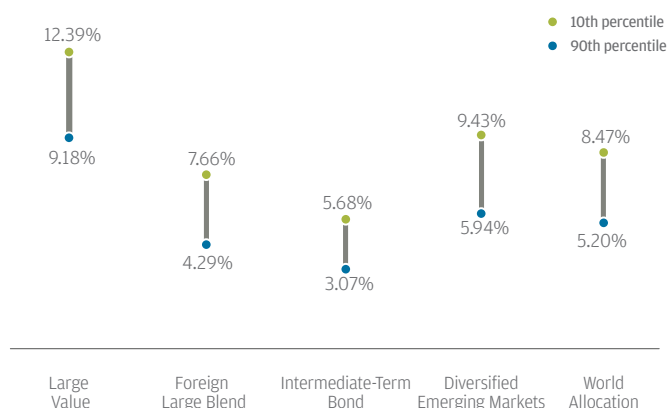
With equity markets near all-time highs and increased rate volatility, simply being in the market is no longer enough. Individual and institutional investors alike may benefit from an active manager's ability to identify and invest in those securities, sectors, factors and markets best poised for future growth.

MANAGER SELECTION MATTERS

Traditional indexing is often compared to the average performance of active managers. In practice, the gap between top and bottom performing active investments can be significant.

Those managers who have demonstrated a track record of outperformance can, over time, deliver superior outcomes.

BROAD RETURN DISPERSION



BROAD RETURN DISPERSION chart disclosure

Chart source: Morningstar, J.P. Morgan Asset Management. Data as of 12/31/18. Represents dispersion between the 10th and 90th percentile over 10 years.

MANAGER OUTPERFORMANCE – ACTIVE VS. MARKET CAP-WEIGHTED PASSIVE charts disclosure

ETF shares are bought and sold throughout the day on an exchange at market price (not NAV) through a brokerage account, and are not individually redeemed from the fund. ETFs and Mutual Funds are different investment vehicles. ETFs are funds that trade like other publicly traded securities. Similar to shares of an index mutual fund, each ETF share represents an ownership interest in an underlying portfolio of securities and other instruments typically intended to track a market index. Unlike shares of a mutual fund, shares of an ETF may be bought and sold intraday. This information is shown for illustrative purposes only, does not reflect actual investment results, is not a guarantee of future results and is not a recommendation.

Left chart source: Morningstar as of 6/30/19. As of 6/30/19, active funds in Large Blend category includes 1,000 open-end mutual funds and 3 ETFs; passive S&P 500 index tracking funds in Large Blend category with S&P 500 as primary prospectus benchmark includes 116 open-end mutual funds and 3 ETFs – regardless of whether the funds have a 5-year track record over any time period. Excess returns are calculated vs. S&P 500 TR USD Index. The total number of return observations for each 5-year period changes month over month and will differ from the current number of funds in the category as of 6/30/19. All returns are net of fees. Past performance is not indicative of future returns.

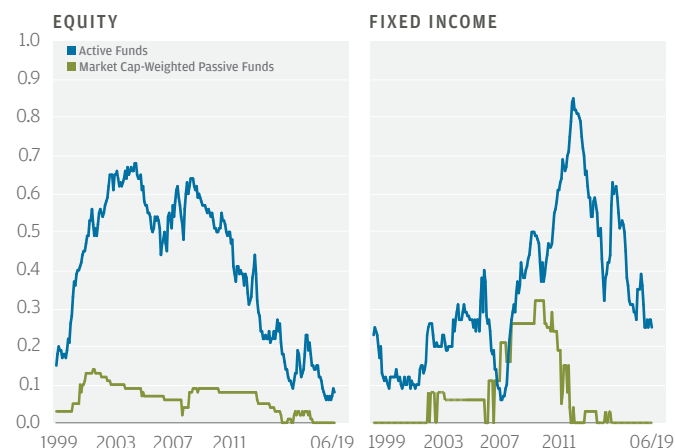
Right chart source: Morningstar as of 6/30/19. As of 6/30/19, active funds in Intermediate-term Bond category includes 302 open-end mutual funds and 0 ETF; passive Barclays US Agg index tracking funds in Intermediate-term Bond category with Bloomberg Barclays US Aggregate Index as primary prospectus benchmark includes 37 open-end mutual fund and 3 ETFs – regardless of whether the funds have a 5-year track record over any time period. Excess returns are calculated vs. Bloomberg Barclays US Aggregate Bond TR USD Index. The total number of return observations for each 5-year period changes month over month and will differ from the current number of funds in the category as of 6/30/19. All returns are net of fees. Past performance is not indicative of future returns.

ONLY AVERAGE MANAGERS ARE AVERAGE

At various points in the market cycle, active managers in aggregate may out- or underperform their respective indexes. But by design, passive strategies will almost always underperform after fees.

While even the best active managers underperform on occasion, they are also well-positioned to gain from the cyclical nature of markets.

MANAGER OUTPERFORMANCE – ACTIVE VS. MARKET CAP-WEIGHTED PASSIVE



SMALL GAINS, SIGNIFICANT IMPACT

The compounding of even small gains can have a significant impact. Over 25 years, a hypothetical \$100,000 portfolio would have gained \$142,105 more had it grown at 8% vs. 7%.

A few years of tremendous outperformance aren't necessary for an active manager to deliver superior outcomes (and may signal that a manager is taking considerable risk). Instead, prudent managers need only outperform modestly with some level of consistency to deliver compelling long-term results.

COMPOUNDING CAN DRIVE MEANINGFUL GAINS

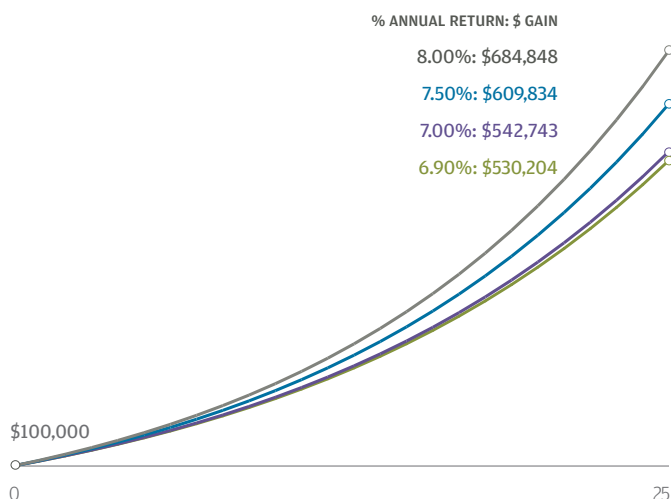
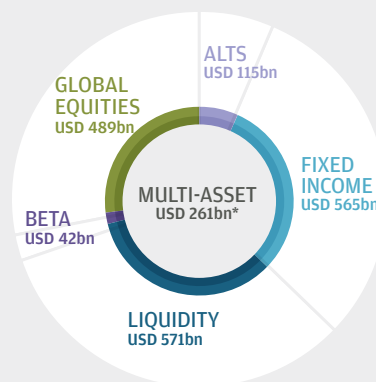


Chart source: J.P. Morgan Asset Management. Hypothetical gains shown for illustrative purposes.

J.P. MORGAN'S ACTIVE ADVANTAGE



Source: J.P. Morgan Asset Management as of 6/30/19. Stated AUM figures exclude retail advisory and glide path portfolios. *USD 36bn belongs to solutions direct.

For more than 150 years, we've built stronger portfolios with a focus on keeping our clients invested and on course through changing markets.

That's why the path to stronger portfolios starts here:

- 63 of our funds are rated either ★★★★★ or ★★★★★ stars by Morningstar¹
- 71% of our Multi-Asset Solutions funds have outperformed their benchmarks over 10 years²
- 80% of our Taxable Fixed Income funds have outperformed their benchmarks over 10 years²
- We have an award-winning³ suite of innovative, precision-built ETFs to address changing investment needs
- We employ a disciplined, consistent risk management framework across all of our funds, powered by J.P. Morgan Spectrum™

¹ Morningstar 6/30/19. Ratings reflect risk-adjusted performance. Different share classes may have different rankings. 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.

² Morningstar; data as of 6/30/19. Excess returns calculated for I shares vs. their respective prospectus benchmarks. Funds without a 10-year track record and funds using a Behavioral Finance approach are not included. Minimum eligibility requirements for the I Share class apply; please see prospectus for further details.

³ Source: ETF.com, J.P. Morgan Asset Management was the recipient of the ETF.com 2018 award for ETF Issuer of the Year. ETF.com Award winners are selected in a three-part process designed to leverage the insights and opinions of leaders throughout the ETF industry. The awards process began with an open nomination period running from 12/3/18 through 1/3/19. ETF.com received hundreds of nominations from participants in all corners of the ETF space. Following the open nominations process, the ETF.com Awards Nominating Committee – made up of senior leaders at ETF.com, Inside ETFs and FactSet – voted to select up to five finalists in each category. Votes were tallied on a majority basis. Winners from these finalists were selected by a majority vote of the ETF.com Awards Selection Committee, a group of independent ETF experts. Committee members recused themselves from voting in any category in which they or their firms appeared as finalists. Ties were decided where possible with head-to-head runoff votes. Voting was completed by 1/14/19, but results were kept secret until their announcement at the ETF.com U.S. Awards Dinner on 3/28/19. J.P. Morgan Asset Management and JPMDS are not affiliated with ETF.com.

U.S. EQUITY

JPMorgan Equity Income Fund

A SHARES: OIEIX | I SHARES: HLIEX | C SHARES: OINCX

A conservative approach to equities pays dividends. The Equity Income Fund, which focuses on high-quality U.S. companies with healthy and sustainable dividends, seeks to provide lower volatility access to stock market growth.

Analyst Rating **GOLD** (5/29/19)

Overall Morningstar Rating ★★★★★

Category Large Value

- **Top-quintile performance** over 1, 3, 5 and 10 years.
- **Outperformed its benchmark 77% of the time** for rolling 5-year periods over 10 years.

EXCESS GROWTH OF \$100,000 OVER 10 YEARS

Compared to benchmark and category average, in thousands (difference vs. benchmark)

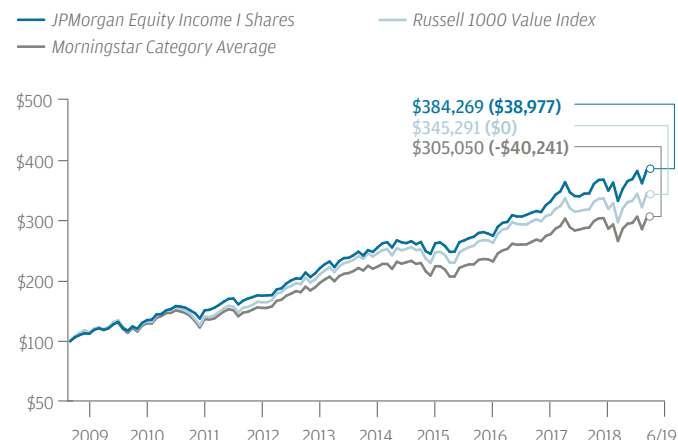


Chart source: Morningstar, J.P. Morgan Asset Management; as of 6/30/19. Morningstar Large Value category. Returns for I Share class. Other share classes may have higher expenses, which would result in lower returns. Ten-year growth with dividends and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund. The \$0 value for benchmark growth is the baseline for the over and under comparison. Large Cap Value category, rolling five-year periods over 10 years, as of 6/30/19, benchmark Russell 1000 Value Index. Ranked: 1-yr. (121/1236), 3-yrs. (143/1103), 5-yrs. (56/956) and 10-yrs. (28/696). Rated as follows: Three-year rating: 4 stars, 1103 funds rated. Five-year rating: 5 stars, 956 funds rated. Ten-year rating: 5 stars, 696 funds rated. Overall rating, 1103 funds were rated.

JPMorgan Value Advantage Fund

A SHARES: JVAAX | I SHARES: JVAXS | C SHARES: JVACX

The freedom to find value. With a focus on large-cap stocks, the Value Advantage Fund has the freedom to seek out compelling value opportunities across all market capitalizations.

Analyst Rating **SILVER** (12/21/18)

Overall Morningstar Rating ★★★★★

Category Large Value

- **Top-decile performance** over the 10-year period.
- **Outperformed its benchmark 71% of the time** for rolling 5-year periods since inception.

EXCESS GROWTH OF \$100,000 OVER 10 YEARS

Compared to benchmark and category average, in thousands (difference vs. benchmark)

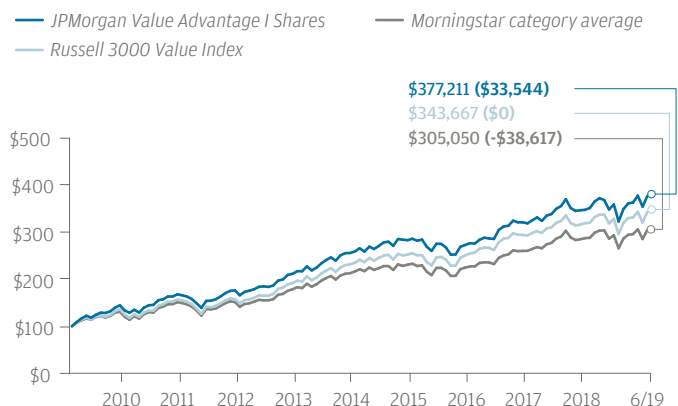


Chart source: Morningstar, J.P. Morgan Asset Management; as of 6/30/19. Morningstar Large Value category. I Shares. Other share classes may have higher expenses, resulting in lower returns. 10-year growth with dividends and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund. The \$0 value for benchmark growth is the baseline for the over and under comparison. Fund Inception: 2/28/05, benchmark Russell 3000 Value Index. Ranked: 1-yr. (486/1236), 3-yrs. (348/1103), 5-yrs. (368/956) and 10-yrs. (34/696). Rated as follows: Three-year rating: 3 stars, 1103 funds rated. Five-year rating: 3 stars, 956 funds rated. 10-year rating: 5 stars, 696 funds rated. For overall rating, 1103 funds were rated.

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.

JPMorgan Growth Advantage Fund

A SHARES: VHIX | I SHARES: JGASX | C SHARES: JGACX

Growth investing with freedom to roam. Anchored in large-cap growth stocks, the Growth Advantage Fund has the flexibility to pursue compelling growth opportunities across all market capitalizations.

Analyst Rating **BRONZE** (9/12/18)

Overall Morningstar Rating ★★★★★

Category Large Growth

- **Top-quintile performance** over 3, 5 and 10 years.
- **Outperformed its benchmark 100% of the time** for rolling 5-year periods over 10 years.

EXCESS GROWTH OF \$100,000 OVER 10 YEARS Compared to benchmark and category average, in thousands (difference vs. benchmark)

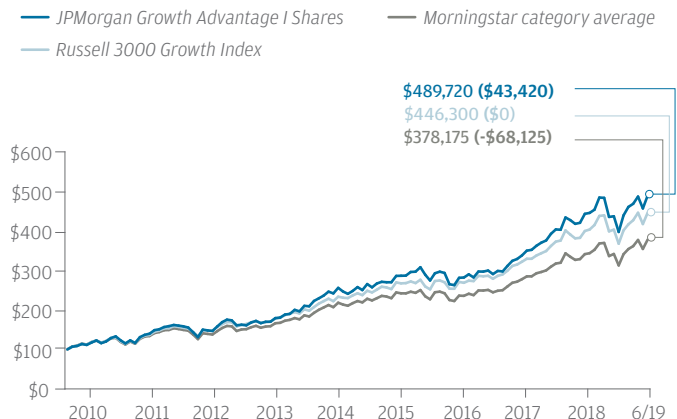


Chart source: Morningstar, J.P. Morgan Asset Management; as of 6/30/19. Morningstar Large Growth category. I Shares. Other share classes may have higher expenses, resulting in lower returns. 10-year growth with dividends and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund. The \$0 value for benchmark growth is the baseline for the over and under comparison. Large Cap Growth category, rolling five-year periods over 10 years, as of 6/30/19, benchmark Russell 3000 Growth Index. Ranked: 1-yr. (707/1383), 3-yrs. (206/1235), 5-yrs. (181/1100) and 10-yrs. (56/812). Rated as follows: Three-year rating: 4 stars, 1235 funds rated. Five-year rating: 4 stars, 1100 funds rated. Ten-year rating: 5 stars, 812 funds rated. For overall rating, 1235 funds were rated.

JPMorgan Hedged Equity Fund

A SHARES: JHQAX | I SHARES: JHEQX | C SHARES: JHQCX

Get invested, stay invested. Combining our proven equity research with a disciplined index options strategy, the Hedged Equity Fund enables investors to participate in equity market gains, while mitigating risk in declining markets.

Analyst Rating **SILVER** (9/24/18)

Overall Morningstar Rating ★★★★★

Category Options-based

- **Top-decile performance** for 3 and 5 years in its category.⁴
- **Delivered approximately half the volatility of the S&P 500**, leading to competitive risk-adjusted returns that rank top-decile in its category for over 5 years.⁵

RISK/RETURN VS. THE S&P 500 OVER 5 YEARS

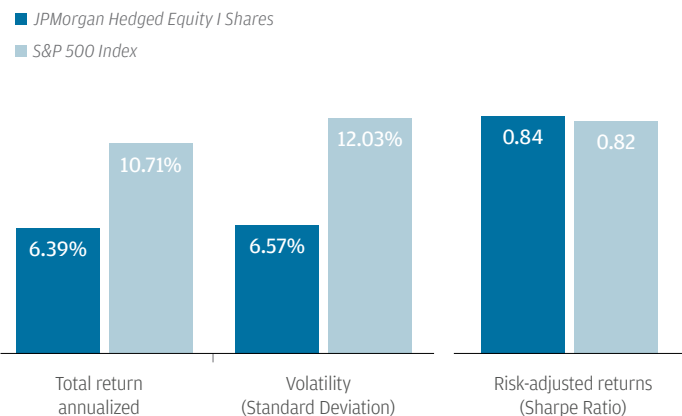


Chart source: Morningstar Direct, I Shares as of 6/30/19. No representation is being made that any portfolio will or is likely to achieve profits or losses similar to those shown. Numbers for Sharpe Ratio and Standard Deviation are monthly calculations. ⁴Source: Morningstar, I Shares as of 6/30/19. Options-based Category. Ranked: 1-yr. (41/158), 3-yrs. (5/95), 5-yrs. (5/62) and 10-yrs. n/a. ⁵Sharpe ratio is a measurement of a fund's returns relative to its risks. Higher numbers for risk-adjusted returns are better. Ranked: 1-yr. (44/165), 3-yrs. (5/114), 5-yrs. (5/75) and 10-yrs. n/a. Rated as follows: Three-year rating: 5 stars, 95 funds rated. Five-year rating: 5 stars, 62 funds rated. 10-year rating N/A. For overall rating, 95 funds were rated.

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Minimum eligibility requirements for the I share class apply; please see prospectus for further details. I Shares. five-year rolling returns represent the annualized return over the five-year period, advancing monthly. Ratings reflect risk-adjusted performance. Different share classes may have different rankings. The Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with the fund's three-, five- and 10-year (as applicable) Morningstar Rating metrics. There can be no assurance that the current portfolio manager will continue to manage the fund or that past performance is an indicator of future performance.

INTERNATIONAL EQUITY

JPMorgan International Unconstrained Equity Fund

A SHARES: IUAEX | I SHARES: IUESX | C SHARES: IUCEX

Harness a world of opportunity. The International Unconstrained Equity Fund focuses on maximizing return potential by flexibly pursuing our best investment ideas across all regions and sectors of the international markets.

Overall Morningstar Rating ★★ ★

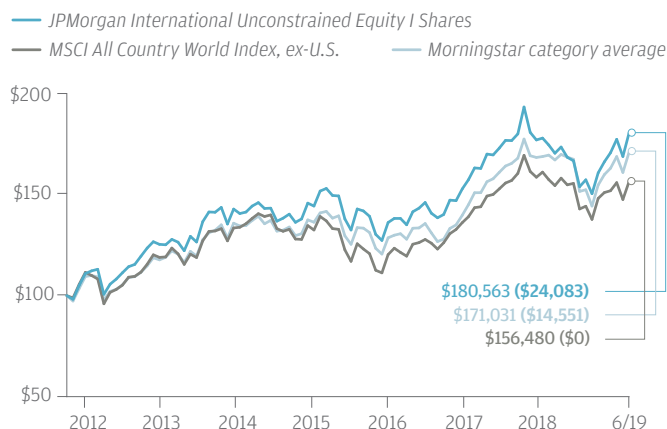
Category Foreign Large Growth

- Outperformed the MSCI ACWI ex USA index by over 2% (net of fees) over 5 years and since inception.
- Outperformed its benchmark 97% of the time for rolling 5-year periods since inception.⁶

Chart source: Morningstar, J.P. Morgan Asset Management; as of 6/30/19. Foreign Large Blend category. Shown for the I Share class. Other share classes may have higher expenses, which would result in lower returns. Since inception (11/30/11) with dividend and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund. The \$0 value for benchmark growth is the baseline for the over and under comparison. ⁶Source: Morningstar as of 6/30/19. I Shares. Ranked: 1-yr. (84/465), 3-yrs. (141/396), 5-yrs. (121/336), since inception (138/374) and 10-yrs. Rated as follows: Three-year rating: 3 stars, 396 funds rated. Five-year rating: 3 stars, 336 funds rated. 10-year not yet rated. For overall rating, 396 funds were rated.

EXCESS GROWTH OF \$100,000 SINCE INCEPTION

Compared to benchmark and category average, in thousands (difference vs. benchmark)



JPMorgan Emerging Markets Equity Fund

A SHARES: JFAMX | I SHARES: JEMSX | C SHARES: JEMCX

Your guide to the world's most dynamic economies. Leveraging our global research and local insights on the world's fastest-growing markets, the Emerging Markets Equity Fund seeks to identify high-quality businesses that compound earnings sustainably over the long term.

Analyst Rating SILVER (5/8/19)

Overall Morningstar Rating ★★ ★★ ★★ ★

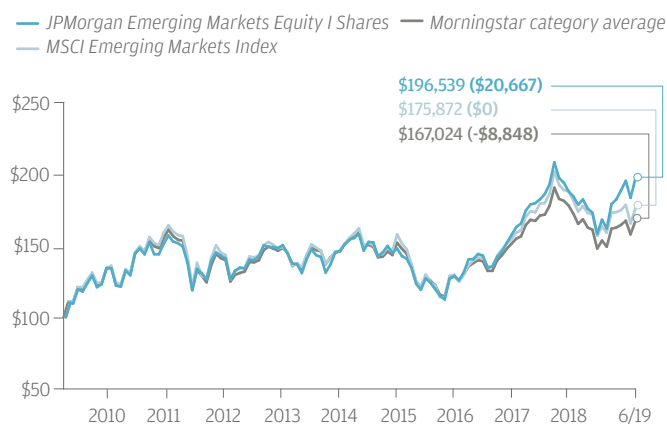
Category Diversified Emerging Markets

- Top-decile performance over 3 and 5 years.⁷
- Outperformed its benchmark 100% of the time for rolling 3-year periods over 5 years.⁷

Chart source: Morningstar, J.P. Morgan Asset Management; as of 6/30/19. Morningstar Diversified Emerging Markets Category. Returns shown are for the I Shares. Other share classes may have higher expenses, resulting in lower returns. Returns with dividend and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund. Past performance does not guarantee future results. ⁷Source: Morningstar, as of 6/30/19. Diversified Emerging Markets category. I Shares. Ranked: 1-yr. (23/837), 3-yrs. (18/712), 5-yrs. (16/560), and 10-yrs. (55/240). Rated as follows: Three-year rating: 5 stars, 712 funds rated. Five-year rating: 5 stars, 560 funds rated. 10-year rating: 4 stars, 240 funds rated. For overall rating, 712 funds were rated.

EXCESS GROWTH OF \$100,000 OVER 10 YEARS

Compared to benchmark and category average, in thousands (difference vs. benchmark)



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MULTI-ASSET SOLUTIONS

JPMorgan Global Allocation Fund

A SHARES: GAOAX | I SHARES: GAOSX | C SHARES: GAOXC

There's growth to be found when you know where to look. With access to the entirety of J.P. Morgan's global investment platform, the Global Allocation Fund searches worldwide to maximize total return, while also managing risk.

Analyst Rating SILVER (8/31/18)

Overall Morningstar Rating ★★★★★

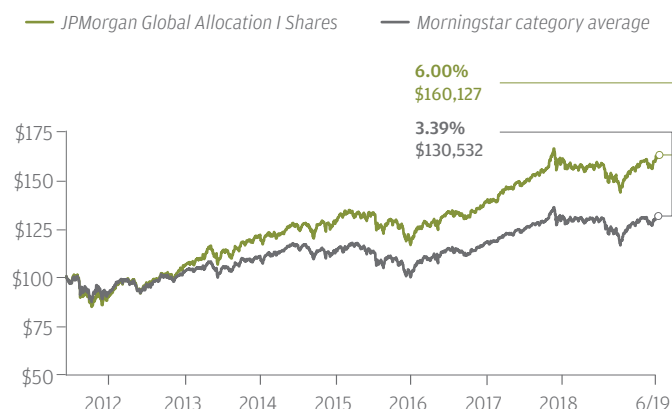
Category World Allocation

- **Top decile performance** over 3 and 5 years and top quintile performance and since inception.
- **Top-quartile performance** 88% of the time for rolling 3-year periods over 5 years.
- **Annualized return since inception** is 6.00% vs. the category average of 3.39%.⁸

Chart source: J.P. Morgan Asset Management. Data as of 6/30/19. Minimum eligibility requirements for the I share class apply; please see prospectus for further details. Since inception growth with dividends and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund. Past performance is no guarantee of future results. Since inception: 5/31/11. ⁸World Allocation Category. Morningstar as of 6/30/19. I Shares. Ranked: 1-yr. (160/467), 3-yrs. (40/395), 5-yrs. (13/315), since inception (49/329) and 10-yr. period n/a. Rated as follows: Three-year rating: 5 stars/395 funds, Five-year rating: 5 stars/315 funds and 10-year rating: n/a. 395 overall funds rated.

GROWTH OF \$100,000 SINCE INCEPTION

Compared to category average, in thousands



JPMorgan Income Builder Fund

A SHARES: JNBAX | I SHARES: JNB5X | C SHARES: JNBCX

Scour the world, find more yield. Using a flexible multi-asset approach that seeks only the best income opportunities from around the globe, the Income Builder Fund aims to provide investors with a consistent and attractive income stream.

Analyst Rating BRONZE (4/4/19)

Overall Morningstar Rating ★★★★★

Category Allocation 30% to 50% Equity

- **Has consistently provided a much higher yield** than traditional sources of income, like CDs.
- **Top quintile performance over 3 and 10 years** and since inception.

FUND YIELD VS. SIX-MONTH CD RATE

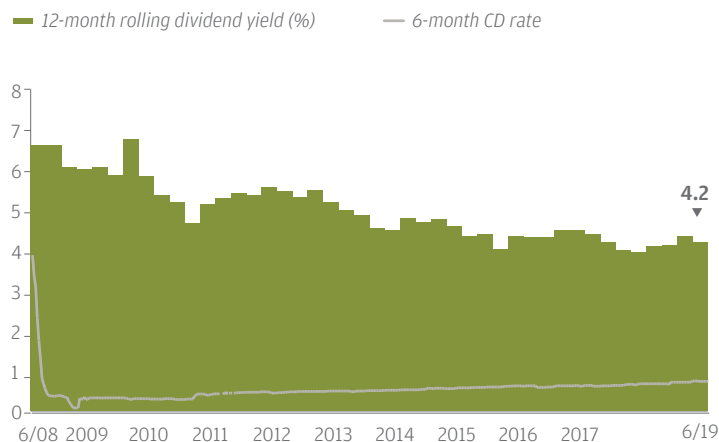


Chart source: Bankrate.com, J.P. Morgan Asset Management (JPMAM). Distributions shown since June 1, 2008. CDs and mutual funds are different investment vehicles. The comparison is intended to show excess income from the fund versus a generally safe investment. Unlike a mutual fund whose principal value and dividends fluctuate, CDs are savings certificates providing interest over a predetermined timeframe. CDs are typically less liquid and early withdrawal may incur penalties. In the mutual fund, investment returns will fluctuate so that the redemption amount may be worth more or less than the original investment. Unlike a mutual fund which charges a management fee, CDs are insured by the FDIC up to specific limits and only have fees if there is an early withdrawal. Income from both sources is taxed as income but mutual funds may incur capital gains (or losses). Unlike a mutual fund whose principal value and dividends fluctuate, CDs are savings certificates providing interest over a predetermined timeframe. CDs are typically less liquid and early withdrawal may incur penalties. In the mutual fund, investment returns will fluctuate so that the redemption amount may be worth more or less than the original investment. Morningstar as of 6/30/19. I Shares. Ranked: 1-year (83/553), 3-year (67/492), 5-year (119/398) and 10-year (30/265). Ratings reflect risk-adjusted performance. Different share classes may have different ratings and rankings. Benchmark 60% MSCI World/40% Bloomberg Barclays U.S. Aggregate Bond Index. Rated as follows: Three-year rating: 4 stars/492 funds, Five-year rating: 4 stars/398 funds and 10-year rating: 4 stars/265 funds. 492 overall funds rated.

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FIXED INCOME

JPMorgan Core Bond Fund

A SHARES: PGBOX | I SHARES: WOBDX | C SHARES: OBOCX

Quality at the core. A value-driven approach that emphasizes intermediate bonds of the highest quality, the Core Bond Fund serves as a foundation for investors seeking a well-diversified portfolio.

Analyst Rating **SILVER** (5/6/19)

Overall Morningstar Rating ★★★★★

Category Intermediate Core Bond

- Historically negative correlation to equities is lower than 89% of peers, making it an effective diversifier.⁹
- Strong performance in down markets (+4% in 2008).

COMPETITIVE RISK-ADJUSTED RETURNS AND VOLATILITY

JPMorgan Core Bond I Shares Benchmark Morningstar category average



Chart source: Morningstar, J.P. Morgan Asset Management. Morningstar Intermediate-Term Bond category, I Shares. Benchmark Bloomberg Barclays U.S. Aggregate Bond Index. Sharpe ratio is a measurement of a fund's returns relative to its risks. Higher numbers for risk-adjusted returns are better. Risk is measured by standard deviation – a gauge of the variance of a manager's return over its average or mean. Rated as follows: Three-year rating: 4 stars, 343 funds rated. Five-year rating: 4 stars, 302 funds rated. 10-year rating: 3 stars, 227 funds rated. For overall rating, 343 funds were rated. ⁹Correlation to the S&P 500 Index over 10-year period.

JPMorgan Core Plus Bond Fund

A SHARES: ONIAX | I SHARES: HLIPX | C SHARES: OBDX

Enhance your core. The Core Plus Bond Fund expands opportunities for returns and income by combining a broad foundation of high quality core bonds with dynamic sector allocation and a macro overlay.

Analyst Rating **BRONZE** (10/19/18)

Overall Morningstar Rating ★★★★★

Category Intermediate Core-Plus Bond

- Attractive SEC yield of 3.16% ranks top-quartile in its category.*
- Outperformed its benchmark 100% of the time for rolling 5-year periods over 10 years.¹⁰

COMPETITIVE ABSOLUTE AND RISK-ADJUSTED RETURNS

JPMorgan Core Plus Bond I Shares Benchmark Morningstar category average

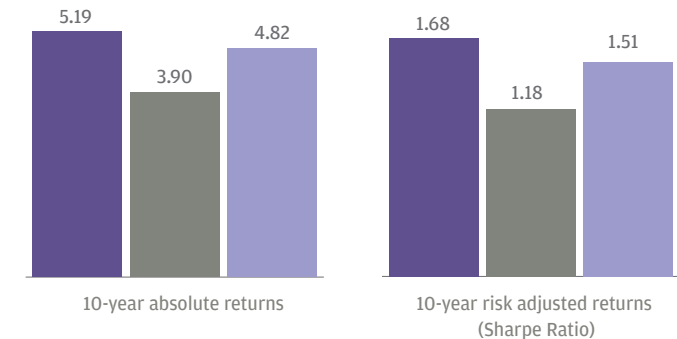


Chart source: Morningstar as of 6/30/19. Shown for illustrative purposes only. Past performance is no guarantee of future returns. I Shares: Minimum eligibility requirements for the I share class apply; please see prospectus for further details. Sharpe Ratio measures a manager's excess return over the risk-free rate of return (normally the cash return), divided by the standard deviation; 1-yr. (146/631), 3-yrs. (229/589), 5-yrs. (111/533) and 10-yrs. (51/473). Ratings reflect risk-adjusted performance. Different share classes may have different ratings and rankings.

¹⁰I Shares: Morningstar as of 6/30/19. Ranked: 1-yr. (178/623), 3-yrs. (199/539), 5-yrs. (91/453) and 10-yrs. (96/332). Five-year monthly windows over the past 10 years as of 6/30/19. Rated: Three-year rating: 3 stars, 539 funds rated. Five-year rating: 4 stars, 453 funds rated. Ten-year rating: 4 stars, 332 funds rated. For overall rating, 539 funds were rated. *Yield: 2.97% SEC yield (unsubsidized) as of 6/30/19.

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Minimum eligibility requirements for the I share class apply; please see prospectus for further details. I Shares: five-year rolling returns represent the annualized return over the five-year period, advancing monthly. Ratings reflect risk-adjusted performance. Different share classes may have different rankings. The Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with the fund's three-, five- and 10-year (as applicable) Morningstar Rating metrics. There can be no assurance that the current portfolio manager will continue to manage the fund or that past performance is an indicator of future performance.

JPMorgan Global Bond Opportunities Fund

A SHARES: GBOAX | I SHARES: GBOSX | C SHARES: GBOCX

Broaden the borders of your bond portfolio. The Global Bond Opportunities Fund seeks to deliver total returns by providing flexible, high-conviction exposure across more than 15 fixed income sectors and 50 countries.

Overall Morningstar Rating ★★★★★

Category Multisector Bond

- **Top-quartile performance 72% of the time** for rolling three-year periods since inception.
- **Top-quartile performance and risk-adjusted returns** over 5 years and since inception.

RISK/RETURN SINCE INCEPTION

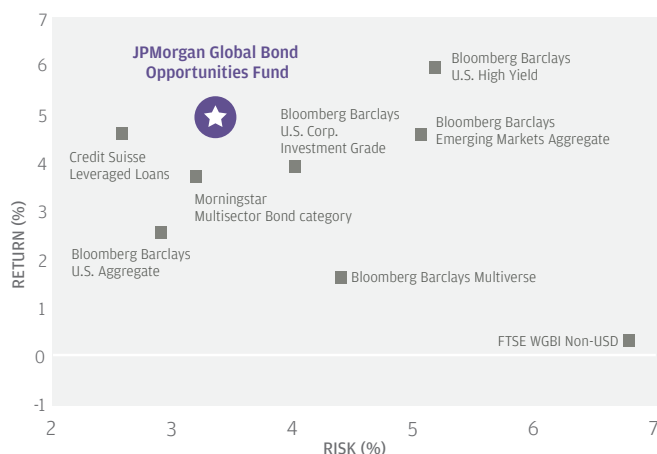


Chart source: Morningstar, J.P. Morgan Asset Management. Morningstar Multisector Bond category, rolling one-year period since inception (9/4/12), as of 6/30/19, benchmark Bloomberg Barclays Multiverse Index. Ranked: 1-yr. (67/342), 3-yrs. (105/303), 5-yrs. (45/240), since inception (26/247) and 10-yrs. n/a. Sharpe Ratio measures a manager's excess return over the risk-free rate of return (normally the cash return), divided by the standard deviation. Ranked: 1-yr. (106/355), 3-yrs. (111/332), 5-yrs. (56/288), since inception (21/247) and 10-yrs n/a. Ratings reflect risk-adjusted performance. Morningstar. I Shares. Rated as follows: Three-year rating: 4 stars, 303 funds rated. Five-year rating: 4 stars, 240 funds rated. 10-year not rated. For overall rating 303 funds were rated.

JPMorgan Strategic Income Opportunities Fund

A SHARES: JSOAX | I SHARES: JSOSX | C SHARES: JSOCX

Complement your core. Using an absolute-return-oriented approach, the Strategic Income Opportunities Fund invests flexibly across traditional, alternative and private fixed income which seeks to provide uncorrelated, low volatility returns regardless of market environment.

Overall Morningstar Rating ★★★★★

Category Nontraditional Bond

- **Outperformed its benchmark**, with low volatility and uncorrelated returns vs. traditional fixed income over 10 years.
- **Historically provided positive returns in the majority of periods** when interest rates have been volatile.

PERFORMANCE DURING PERIODS OF RATE VOLATILITY*

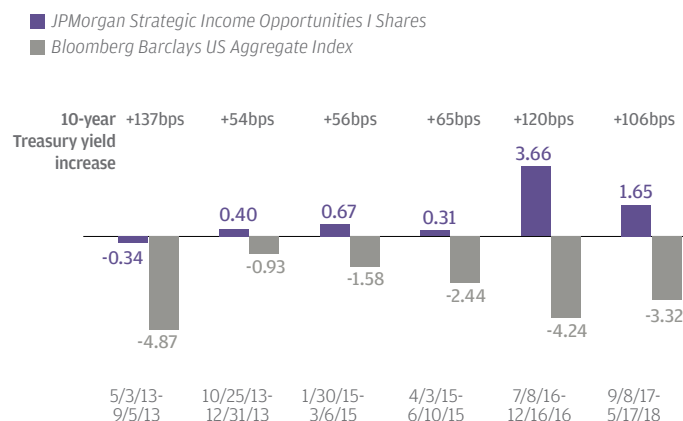


Chart source: J.P. Morgan Asset Management. *Showing six most recent rate volatility periods from since I Shares inception date 10/10/2008; as of 6/30/19. Nontraditional Bond category. I Shares. Three-year rating: 3 stars, 270 funds rated. Five-year rating: 3 stars, 199 funds rated. 10-year rating: 3 stars, 64 funds rated. For overall rating, 270 funds were rated.

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.

Minimum eligibility requirements for the I share class apply; please see prospectus for further details. I Shares. five-year rolling returns represent the annualized return over the five-year period, advancing monthly. Ratings reflect risk-adjusted performance. Different share classes may have different rankings. The Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with the fund's three-, five- and 10-year (as applicable) Morningstar Rating metrics. There can be no assurance that the current portfolio manager will continue to manage the fund or that past performance is an indicator of future performance.

Returns

	ANNUALIZED RETURNS						
I SHARES (%) as of 6/30/19	Qtr	YTD	1 year	3 years	5 years	10 years	Inception¹
EQUITY							
Equity Income Fund	4.25	15.55	11.45	12.06	9.12	14.41	
Russell 1000 Value Index	3.84	16.24	8.46	10.19	7.46	13.19	
Value Advantage Fund	3.84	16.76	7.28	10.98	7.25	14.20	
Russell 3000 Value Index	3.68	16.05	7.34	10.19	7.31	13.14	
Growth Advantage Fund	4.50	23.25	9.91	20.17	13.70	17.22	
Russell 3000 Growth Index	4.50	21.41	10.60	17.81	13.02	16.13	
Hedged Equity Fund	3.44	7.49	5.50	8.88	6.39		6.91
S&P 500 Index	4.30	18.54	10.42	14.19	10.71		11.80
ICE BofAML 3-Month U.S. Treasury Bill Index	0.64	1.24	2.31	1.38	0.87		0.79
INTERNATIONAL EQUITY							
International Unconstrained Equity Fund	5.74	19.99	5.89	10.16	4.33		8.10
MSCI All Country World Index, ex U.S.	2.98	13.60	1.29	9.39	2.16		6.08
Emerging Markets Equity Fund	4.23	21.33	9.98	14.33	5.01	6.99	
MSCI Emerging Markets Index	0.61	10.58	1.21	10.66	2.49	5.81	
MULTI-ASSET SOLUTIONS							
Global Allocation Fund	2.97	10.02	4.78	8.08	4.96		6.00
MSCI World Index (net of foreign withholding taxes)	4.00	16.98	6.33	11.77	6.60		8.22
Bloomberg Barclays Global Aggregate Index (Unhedged USD)	3.29	5.57	5.85	1.62	1.20		1.70
Global Allocation Composite Benchmark	3.82	12.45	6.51	7.77	4.58		5.75
Income Builder Fund	3.01	10.12	7.18	7.05	4.27	8.59	
MSCI World Index (net of foreign withholding taxes)	4.00	16.98	6.33	11.77	6.60	10.72	
Bloomberg Barclays U.S. Aggregate Index	3.08	6.11	7.87	2.31	2.95	3.90	
Income Builder Composite Benchmark	3.75	12.71	7.33	8.07	5.31	8.19	
FIXED INCOME							
Core Bond Fund	3.02	6.01	7.76	2.38	2.94	4.03	
Bloomberg Barclays U.S. Aggregate Index	3.08	6.11	7.87	2.31	2.95	3.90	
Core Plus Bond Fund	2.96	6.49	7.98	3.08	3.28	5.19	
Bloomberg Barclays U.S. Aggregate Index	3.08	6.11	7.87	2.31	2.95	3.90	
Global Bond Opportunities Fund	3.22	7.94	7.53	5.01	3.78		4.85
Bloomberg Barclays Multiverse Index	3.31	5.78	6.01	1.95	1.35		1.53
Strategic Income Opportunities Fund	0.82	2.95	2.58	3.89	2.59	3.92	
Bloomberg Barclays U.S. Universal Index	3.11	6.54	8.07	2.84	3.18	4.37	
ICE BofAML 3-Month U.S. Treasury Bill Index	0.64	1.24	2.31	1.38	0.87	0.49	

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.

¹ Inception dates: Hedged Equity Fund: 12/13/13; Global Allocation Fund: 5/31/11; International Unconstrained Equity: 11/30/11; Global Bond Opportunities Fund: 9/4/12.

Yields

I SHARES (%) as of 6/30/19	SEC 30-day yield	SEC 30-day yield (unsubsidized)
Equity Income Fund	1.86	1.85
Income Builder Fund	2.57	2.45
Core Bond Fund	3.16	2.97
Core Plus Bond Fund	3.41	3.14
Global Bond Opportunities Fund	3.01	2.95
Strategic Income Opportunities Fund	4.00	3.79

Must be preceded or accompanied by a prospectus.
Source: J.P. Morgan Asset Management.

Annual expenses

I SHARES (%) as of 6/30/19	Gross	Net
Equity Income Fund	0.75	0.75
Growth Advantage Fund	1.01	0.89
Hedged Equity Fund	0.63	0.60
Value Advantage Fund	1.01	0.89
International Unconstrained Equity Fund	1.08	0.75
Emerging Markets Equity Fund	1.26	0.99
Global Allocation Fund	1.04	0.82
Income Builder Fund	0.81	0.60
Core Bond Fund	0.60	0.50
Core Plus Bond Fund	0.66	0.46
Global Bond Opportunities Fund	0.84	0.65
Strategic Income Opportunities Fund	0.84	0.79

The Funds advisers 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 0.79% for Equity Income Fund, 0.89% for Growth Advantage and Value Advantage Funds, 0.60% for Hedged Equity and Income Builder Funds, 0.99% for Emerging Markets Equity Fund, 0.50% for Core Bond Fund, 0.46% for Core Plus Bond Fund, 0.65% for Global Bond Opportunities Fund, 0.75% for Strategic Income Opportunities and International Unconstrained Equity Funds, and 0.78% for Global Allocation Fund of the average daily net assets. This waiver is in effect through 6/30/2020 for Core Bond, Core Plus Bond, Strategic Income Opportunities Funds and Global Bond Opportunities, 2/29/20 for International Unconstrained and Emerging Markets Equity, 5/31/2020 for Global Allocation and Income Builder Funds, 10/31/19 for Equity Income, Growth Advantage, Hedged Equity and Value Advantage at which time the adviser and/or its affiliates will determine whether to renew or revise it.

Any of the following risks could cause the fund to lose money or perform less well than other investments. For more complete risk information, see the prospectus.

Equity Income Fund: The prices of equity securities are sensitive to a wide range of factors, from economic to company-specific news, and can fluctuate rapidly and unpredictably, causing an investment to decrease in value. There is no guarantee that companies will declare, continue to pay or increase dividends. **Growth Advantage Fund:** Small-capitalization investments typically carry more risk than investments in well-established “blue-chip” companies since smaller companies generally have a higher risk of failure. Historically, smaller companies’ stock has experienced a greater degree of market volatility than the average stock. **Hedged Equity Fund:** The prices of equity securities are sensitive to a wide range of factors, from economic to company-specific news, and can fluctuate rapidly and unpredictably, causing an investment to decrease in value. 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. **Value Advantage Fund:** The prices of equity securities are sensitive to a wide range of factors, from economic to company-specific news, and can fluctuate rapidly and unpredictably, causing an investment to decrease in value. **International Unconstrained Equity Fund:** International investing involves a greater degree of risk and increased volatility due to political and economic instability of some overseas markets. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can affect returns. The prices of equity securities are sensitive to a wide range of factors, from economic to company-specific news, and can fluctuate rapidly and unpredictably, causing an investment to decrease in value. **Emerging Markets Equity Fund:** International investing bears greater risk due to social, economic, regulatory and political instability in countries in “emerging markets.” This makes emerging market securities more volatile and less liquid than developed market securities. Changes in exchange rates and differences in accounting and taxation policies outside the U.S. can also affect returns. Investments in foreign currencies and foreign issuers are subject to additional risks, including political and economic risks, greater volatility, civil conflicts and war, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, and less stringent investor protection and disclosure standards of foreign markets. These risks are magnified in countries in “emerging markets.” **Global Allocation Fund:** International investing involves a greater degree of risk and increased volatility due to political and economic instability of some overseas markets. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can affect returns. Asset allocation does not guarantee investment returns and does not eliminate the risk of loss. **Income Builder Fund:** The prices of equity securities are sensitive to a wide range of factors, from economic to company-specific news, and can fluctuate rapidly and unpredictably, causing an investment to decrease in value. Investments in bonds and other debt securities will change in value based on changes in interest rates. If rates rise, the value of these investments generally drops. 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. Many derivatives create leverage, which could lead to greater volatility and losses that significantly exceed the original investment. **Core Bond Fund:** Investments in bonds and other debt securities will change in value based on changes in interest rates. If rates rise, the value of these investments generally drops. **Core Plus Bond Fund:** Investments in bonds and other debt securities will change in value based on changes in interest rates. If rates rise, the value of these investments generally drops. The value of investments in mortgage-related and asset-backed securities will be influenced by the factors affecting the housing market and the assets underlying such securities. The securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. They are also subject to prepayment risk, which occurs when mortgage holders refinance or otherwise repay their loans sooner than expected, creating an early return of principal to holders of the loans. CMOs are collateralized mortgage obligations, which are issued in multiple classes, and each class may have its own interest rate and/or final payment date. A class with an earlier final payment date may have certain preferences in receiving principal payments or earning interest. As a result, the value of some classes may be more volatile and may be subject to higher risk of nonpayment. Securities rated below investment grade are considered “high-yield,” “non-investment grade,” “below investment-grade,” or “junk bonds,” and are usually rated in the fifth or lower rating categories of Standard & Poor’s and Moody’s Investors Service. Although they tend to provide higher yields than higher rated securities, they can carry greater risk. **Global Bond Opportunities Fund:** Investments in bonds and other debt securities will change in value based on changes in interest rates. If rates rise, the value of these investments generally drops. International investing bears greater risk due to social, economic, regulatory and political instability in countries in “emerging markets.” This makes emerging market securities more volatile and less liquid developed market securities. Changes in exchange rates and differences in accounting and taxation policies outside the U.S. can also affect returns. Securities rated below investment grade are considered “high-yield,” “non-investment grade,” “below investment-grade,” or “junk bonds,” and are usually rated in the fifth or lower rating categories of Standard & Poor’s and Moody’s Investors Service. Although they tend to provide higher yields than higher rated securities, they can carry greater risk. **Strategic Income Opportunities Fund:** Securities rated below investment-grade are considered “high-yield,” “non-investment-grade,” “below investment-grade,” or “junk bonds.” They generally are rated in the fifth or lower rating categories of Standard & Poor’s and Moody’s Investors Service. Although these securities tend to provide higher yields than higher rated securities, they tend to carry greater risk. International investing bears greater risk due to social, economic, regulatory and political instability in countries in “emerging markets.” This makes emerging market securities more volatile and less liquid developed market securities. Changes in exchange rates and differences in accounting and taxation policies outside the U.S. can also affect returns.

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Mutual funds have fees that reduce their performance; indexes do not. You cannot invest directly in an index. **Equity Income Fund:** The Russell 1000 Value Index is an unmanaged index measuring the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. **Growth Advantage Fund:** The Russell 3000 Growth Index is an unmanaged index measuring the performance of those Russell 3000 companies (largest 3000 U.S. companies) with lower price-to-book ratios and lower forecasted growth values. **Hedged Equity Fund:** 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. **Value Advantage Fund:** The Russell 3000 Value Index is an unmanaged index measuring the performance of those Russell 3000 companies (largest 3000 U.S. companies) with lower price-to-book ratios and lower forecasted growth values. **International Unconstrained Equity Fund:** The MSCI All Country World Index, ex-U.S. (net of foreign withholding taxes) is a free float-adjusted market capitalization weighted index measuring equity market performance of developed and emerging markets, excluding the United States. **Emerging Markets Equity Fund:** The MSCI Emerging Markets Index (net of foreign withholding taxes) is a free float-adjusted market capitalization-weighted index measuring emerging market equity performance. **Global Allocation Fund:** MSCI World Index (net of foreign withholding taxes) is a broad measure of the performance of developed countries' equity markets. The Global Allocation Composite Index is a composite benchmark of unmanaged indexes that includes 60% MSCI World Index (net of foreign withholding taxes) and 40% Bloomberg Barclays U.S. Aggregate Index. **Income Builder Fund:** MSCI World Index (net of foreign withholding taxes) is a broad measure of the performance of developed countries' equity markets. The Bloomberg Barclays U.S. Aggregate Index is an unmanaged index representing SEC-registered taxable and dollar-denominated securities. It covers the U.S. investment-grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through, and asset-backed securities. The Income Builder Composite Benchmark is a composite benchmark of unmanaged indexes that includes 60% MSCI World Index (net of foreign withholding taxes) and 40% Bloomberg Barclays U.S. Aggregate Index. **Core Bond Fund:** The Bloomberg Barclays U.S. Aggregate Index is an unmanaged index representing SEC-registered taxable and dollar-denominated securities. It covers the U.S. investment-grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through, and asset-backed securities. **Core Plus Bond Fund:** The Bloomberg Barclays U.S. Aggregate Index is an unmanaged index representing SEC-registered taxable and dollar-denominated securities. It covers the U.S. investment-grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through, and asset-backed securities. **Global Bond Opportunities Fund:** The Bloomberg Barclays Multiuniverse Index is a measure of the international fixed-income bond market that combines the Bloomberg Barclays Global Aggregate Index and the Bloomberg Barclays Global High Yield Index. The Bloomberg Barclays Global Aggregate Index measures grade debt from twenty-four different local currency markets. The Bloomberg Barclays Global High-Yield Index measures the global high-yield fixed income markets. **Strategic Income Opportunities Fund:** The Bloomberg Barclays U.S. Universal Index represents the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, and the non-ERISA portion of the CMBS Index. The BofA Merrill Lynch 3-Month U.S. 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.

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