

JPMorgan Investor Funds at a Glance

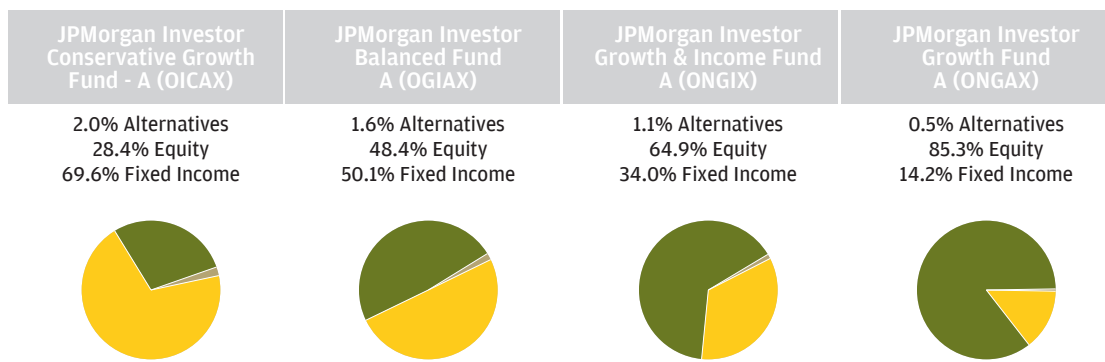
Data as of September 30, 2019

A JPMorgan Investor Fund is a mutual fund that invests in other mutual funds. With only one decision you receive a diversified portfolio that can take other investors many hours and thousands of dollars to build themselves.

Diversification with one investment

One investment diversifies you across asset classes¹⁹

■ Alternatives
■ Equity
■ Fixed Income



One investment diversifies you across mutual funds

of stock funds
of bond funds
of alternative funds

	29 funds	28 funds	28 funds	24 funds
# of stock funds	16	16	17	17
# of bond funds	12	11	10	6
# of alternative funds	1	1	1	1

One investment diversifies you across individual securities

of Alternatives
of Emerging Markets Debt
of Emerging Markets Equity
of International Developed Equity
of Investment Grade Fixed Income
of Non-Investment Grade Fixed Income
of U.S. Large Cap Equity
of U.S. Mid Cap Equity
of U.S. Small Cap Equity

	17300 securities	16935 securities	16310 securities	11925 securities
# of Alternatives	243	243	243	243
# of Emerging Markets Debt	379	379	379	379
# of Emerging Markets Equity	225	225	225	225
# of International Developed Equity	1159	1159	1207	1207
# of Investment Grade Fixed Income	9691	9326	8653	7117
# of Non-Investment Grade Fixed Income	3857	3857	3857	1008
# of U.S. Large Cap Equity	725	725	725	725
# of U.S. Mid Cap Equity	715	715	715	715
# of U.S. Small Cap Equity	306	306	306	306

One investment diversifies you across fund managers

	55 portfolio managers	55 portfolio managers	53 portfolio managers	45 portfolio managers

RISKS ASSOCIATED WITH INVESTING IN THE FUNDS:

Asset allocation does not guarantee investment returns and does not eliminate the risk of loss.

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 they can provide higher yields than higher rated securities, they can carry greater risk.

Commodity investing is subject to greater volatility than investments in traditional securities, particularly if leveraged. Their value may be affected by overall market movements, index volatility, interest rate changes, or factors affecting a particular industry or commodity. Use of leveraged derivatives may increase return but also increase the possibility for greater loss.

International investing has a greater degree of risk and increased volatility due to political and economic instability of some overseas markets. Changes in currency exchange rates and different accounting and taxation policies outside the U.S. can affect returns.

There may be additional fees or expenses associated with investing in a Fund of Funds strategy.

Allocation by underlying funds (%)*

Data as of September 30, 2019

J.P. Morgan fund name	Conservative Growth	Balanced	Growth & Income	Growth
Alternatives				
Systematic Alpha Fund, Class R6	2.0	1.6	1.1	0.5
Fixed Income				
Core Bond Fund, Class R6	31.0	21.5	16.2	8.4
Core Plus Bond Fund, Class R6	13.2	10.3	6.6	1.3
Emerging Markets Debt Fund, Class R6	1.0	1.0	0.5	0.5
Floating Rate Income Fund, Class R6	2.3	2.0	1.5	0.5
Government Bond Fund, Class R6	1.2	0.0	0.0	0.0
High Yield Fund, Class R6	3.1	3.0	2.9	1.9
Income Fund, Class R6	3.1	2.0	1.0	0.0
Inflation Managed Bond Fund, Class R6	1.8	1.5	1.3	0.0
Limited Duration Bond Fund, Class R6	8.5	4.3	1.5	0.0
Strategic Income Opportunities Fund, Class R6	1.9	1.9	0.9	0.0
U.S. Government Money Market Fund, Class IM	1.7	1.6	1.6	1.6
Unconstrained Debt Fund, Class R6	1.0	0.9	0.0	0.0
Equity				
Emerging Economies Fund, Class R6	1.1	1.5	1.7	2.1
Emerging Markets Equity Fund, Class R6	1.5	2.2	2.3	2.7
Equity Income Fund, Class R6	1.6	2.3	2.1	2.1
Europe Dynamic Fund, Class R6	0.7	1.7	2.2	3.0
Global Research Enhanced Index Fund, Class R6	1.2	3.4	3.9	3.2
International Equity Fund, Class R6	0.7	1.2	2.0	3.9
International Research Enhanced Equity Fund, Class R6	3.5	5.2	5.3	7.1
International Unconstrained Equity Fund, Class R6	0.0	0.0	1.4	3.2
Intrepid America Fund, Class R6	4.5	5.3	9.7	9.5
Intrepid Growth Fund, Class R6	2.3	3.4	3.1	5.1
Large Cap Growth Fund, Class R6	1.2	3.2	6.5	9.1
Large Cap Value Fund, Class R6	0.6	2.4	5.3	9.5
Market Expansion Enhanced Index Fund, Class R6	1.4	3.3	3.7	5.3
Mid Cap Growth Fund, Class R6	1.0	0.9	1.3	1.5
Small Cap Value Fund, Class R6	0.9	1.1	1.8	2.0
U.S. Equity Fund, Class R6	4.7	9.2	10.6	13.8
Value Advantage Fund, Class R6	1.5	2.1	2.1	2.0

¹⁹Due to rounding, values may not total 100%.

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Data as of September 30, 2019

U.S. Equity Funds

	Top five sectors (%)	Top five holdings ²⁷ (%)		
JPMorgan Equity Income Fund^{4,20}	Financials	25.7	Chevron Corp.	3.0
	Health Care	11.1	Bank of America Corp.	2.9
	Information Technology	10.6	CME Group, Inc.	2.6
	Industrials	10.5	Microsoft Corp.	2.5
	Consumer Staples	7.7	PNC Financial Services Group, Inc. (The)	2.2
JPMorgan Intrepid America Fund⁵	Information Technology	22.5	Microsoft Corp.	3.6
	Health Care	13.3	Comcast Corp., Class A	2.9
	Financials	12.2	Oracle Corp.	2.8
	Consumer Discretionary	11.2	Chevron Corp.	2.4
	Communication Services	9.9	Amgen, Inc.	2.3
JPMorgan Intrepid Growth Fund⁵	Information Technology	37.4	Microsoft Corp.	7.1
	Consumer Discretionary	15.5	Apple, Inc.	4.5
	Health Care	12.9	Amazon.com, Inc.	4.1
	Communication Services	11.5	Visa, Inc., Class A	3.4
	Industrials	8.6	Oracle Corp.	2.9
JPMorgan Large Cap Growth Fund⁴	Information Technology	35.5	Microsoft Corp.	6.8
	Consumer Discretionary	16.9	Alphabet, Inc., Class C	4.3
	Industrials	11.9	Amazon.com, Inc.	4.3
	Health Care	11.0	Mastercard, Inc., Class A	4.2
	Communication Services	8.8	Apple, Inc.	3.0

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Data as of September 30, 2019

U.S. Equity Funds

	Top five sectors (%)	Top five holdings ²⁷ (%)		
JPMorgan Large Cap Value Fund ⁴	Financials	19.5	Comcast Corp., Class A	4.6
	Health Care	13.5	FMC Corp.	3.6
	Industrials	9.5	Charter Communications, Inc., Class A	2.8
	Communication Services	9.3	Marathon Petroleum Corp.	2.7
	Real Estate	9.0	Berkshire Hathaway, Inc., Class B	2.6
JPMorgan Market Expansion Enhanced Index Fund ^{4,6,7,9}	Information Technology	16.6	UGI Corp.	0.7
	Financials	16.1	Alleghany Corp.	0.6
	Industrials	16.1	American Financial Group, Inc.	0.6
	Health Care	11.1	Camden Property Trust	0.6
	Consumer Discretionary	11.1	Carlisle Cos., Inc.	0.6
JPMorgan Mid Cap Growth Fund ⁶	Information Technology	33.9	O'Reilly Automotive, Inc.	2.7
	Industrials	18.0	Fiserv, Inc.	2.6
	Consumer Discretionary	15.5	Global Payments, Inc.	2.6
	Health Care	14.1	Waste Connections, Inc.	2.2
	Financials	6.0	Advanced Micro Devices, Inc.	1.9
JPMorgan Small Cap Value Fund ⁷	Financials	27.8	Washington Federal, Inc.	1.4
	Industrials	14.1	Westamerica Bancorp	1.2
	Real Estate	11.0	Delek US Holdings, Inc.	1.2
	Consumer Discretionary	10.5	Sunstone Hotel Investors, Inc.	1.2
	Information Technology	9.4	TRI Pointe Group, Inc.	1.2
JPMorgan U.S. Equity Fund ⁴	Information Technology	22.4	Microsoft Corp.	5.7
	Health Care	14.3	Amazon.com, Inc.	4.3
	Communication Services	12.9	Alphabet, Inc., Class A	3.7
	Consumer Discretionary	10.7	Coca-Cola Co. (The)	2.8
	Industrials	9.8	Mastercard, Inc., Class A	2.7
JPMorgan Value Advantage Fund ⁴	Financials	30.6	Bank of America Corp.	3.4
	Health Care	9.3	Pfizer, Inc.	2.3
	Energy	8.7	Wells Fargo & Co.	2.3
	Real Estate	7.9	Capital One Financial Corp.	2.2
	Consumer Discretionary	7.6	PNC Financial Services Group, Inc. (The)	2.0

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International Equity Funds

	Top five countries (%)		Top five holdings ²⁷ (%)	
JPMorgan Emerging Economies Fund ^{10,23}	China	35.4	Tencent Holdings Ltd.	5.4
	South Korea	17.1	Alibaba Group Holding Ltd.	5.2
	Taiwan	14.2	Samsung Electronics Co. Ltd.	5.1
	Russia	7.4	Taiwan Semiconductor Manufacturing Co. Ltd.	5.0
	Brazil	6.9	Ping An Insurance Group Co. of China Ltd., Class H	2.1
JPMorgan Emerging Markets Equity Fund ^{10,23}	China	29.2	Alibaba Group Holding Ltd.	5.3
	India	19.9	Taiwan Semiconductor Manufacturing Co. Ltd.	5.1
	Hong Kong	7.7	Tencent Holdings Ltd.	4.6
	Taiwan	6.8	AIA Group Ltd.	4.4
	Brazil	5.7	Housing Development Finance Corp. Ltd.	4.1
JPMorgan Europe Dynamic Fund ¹¹	Switzerland	21.1	Nestle SA (Registered)	5.7
	France	18.6	Roche Holding AG	5.2
	United Kingdom	17.3	Novartis AG (Registered)	4.4
	Germany	13.0	Allianz SE (Registered)	3.3
	Netherlands	7.9	GlaxoSmithKline plc	3.1
JPMorgan Global Research Enhanced Index Fund ^{4,11}	United States	62.2	Microsoft Corp.	2.7
	Japan	8.0	Apple, Inc.	2.6
	United Kingdom	4.7	Amazon.com, Inc.	1.9
	France	4.2	Alphabet, Inc., Class C	1.1
	Canada	3.5	Alphabet, Inc., Class A	0.9
JPMorgan International Equity Fund ¹¹	Japan	17.7	Nestle SA (Registered)	4.2
	United Kingdom	15.7	Royal Dutch Shell plc, Class A	2.9
	France	14.9	Novartis AG (Registered)	2.7
	Switzerland	12.0	Roche Holding AG	2.7
	Germany	7.9	AIA Group Ltd.	2.5
JPMorgan International Research Enhanced Equity Fund ¹¹	Japan	22.9	Nestle SA (Registered)	3.1
	United Kingdom	14.6	Roche Holding AG	2.2
	France	13.6	Toyota Motor Corp.	1.7
	Switzerland	10.1	Novartis AG (Registered)	1.6
	Germany	8.3	BP plc	1.5

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International Equity Funds

	Top five countries (%)		Top five holdings ²⁷ (%)	
JPMorgan International Unconstrained Equity Fund ^{4,11}	United Kingdom	18.7	Nestle SA (Registered)	4.7
	Germany	9.6	HDFC Bank Ltd.	3.5
	Switzerland	9.3	AIA Group Ltd.	3.4
	China	8.9	Ping An Insurance Group Co. of China Ltd., Class H	3.3
	Japan	7.6	Royal Dutch Shell plc, Class A	3.1

Specialty Funds

	Notional exposure		Top five holdings ²⁷ (%)	
JPMorgan Systematic Alpha Fund ^{3,22}	Macro based strategies	44.8	Zayo Group Holdings, Inc.	2.2
	Event Driven	37.9	Cypress Semiconductor Corp.	2.1
	Equity market neutral	12.7	Cambrex Corp.	1.8
	Convertible bond arbitrage	3.4	Genomic Health, Inc.	1.8
			Spark Therapeutics, Inc.	1.7

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Taxable Fixed Income Funds

	Sector distribution ¹⁹ (%)	Quality ^{*,19} (%)
JPMorgan Core Bond Fund^{1,2,3,13}	Agency Mortgage	28.0 AAA 61.1
	Credit	26.2 AA 5.4
	Treasury	24.9 A 12.6
	Asset-Backed	8.0 BBB 13.9
	CMBS	3.8 BB 0.3
	Non-Agency Mortgage	3.8 CCC or Lower 0.1
	Money Market	3.1 Not rated 6.6
	Agency	2.2
JPMorgan Government Bond Fund¹³	Agency Mortgage	55.0 AAA 92.4
	Treasury	26.7 AA 7.6
	Agency	13.5
	Money Market	4.8

*The manager receives credit quality ratings on underlying securities of the portfolio from the three major ratings agencies - S&P, Moody's and Fitch. When calculating the credit quality breakdown, the manager selects the middle rating of the agencies when all three agencies rate a security. The manager will use the lower of the two ratings if only two agencies rate a security and will use one rating if that is all that is provided. Securities that are not rated by all three agencies are reflected as such.

	Sector distribution ¹⁹ (%)	Quality ^{*,19} (%)
JPMorgan Core Plus Bond Fund^{1,2,3,8,13,14}	Treasury	26.5 AAA 67.1
	Agency MBS	26.5 AA 6.2
	Inv. Grade Credit	17.5 A 13.5
	ABS	12.0 BBB 9.9
	High Yield Credit	7.9 BB 9.7
	CMBS	6.3 B 2.2
	Cash	6.0 CCC or Lower 0.4
	Non-Agency MBS	3.4 Not rated 0.3
	US Agency	1.9
	EMD	1.1
	Other	0.1
	Local Currency EMD	<0.1%
	Developed Market	<0.1%

*The manager receives credit quality ratings on underlying securities of the portfolio from six major ratings agencies - S&P, Moody's, Fitch, DBRS, Kroll and Morningstar. When calculating the credit quality breakdown, the manager selects the highest rating of the agencies that have provided a securities rating. Securities that are not rated by all six agencies are reflected as such.

Fund exposure may be more or less than 100%.

	Sector distribution ¹⁹ (%)	Quality ^{*,19} (%)
JPMorgan Floating Rate Income Fund^{14,24,25}	Loan Assignments	81.8 BAA 3.8
	Corporate Bonds	13.0 BA 44.0
	Short-Term Investments	4.1 B 46.1
	Other	1.2 CAA or lower 2.0

*The manager receives credit quality ratings on underlying securities of the portfolio from the three major ratings agencies - S&P, Moody's and Fitch. The credit quality table reflects the highest rating assigned by any of the agencies. Securities that are not rated by any agency are reflected as such.

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Taxable Fixed Income Funds

	Top five sectors (%)	Yield to maturity ¹⁹ (%)		
JPMorgan High Yield Fund ^{1,13,14,26}	Communication Services	22.3	Under 8.0%	84.4
	Consumer Discretionary	13.7	8.0%-8.9%	5.7
	Health Care	10.1	9.0%-9.9%	2.4
	Industrials	9.2	10.0%-10.9%	1.7
	Energy	9.2	11.0% and over	5.9

	Sector distribution ¹⁹ (%)	Quality ^{*,19} (%)		
JPMorgan Inflation Managed Bond Fund ^{13,15}	Credit	33.8	AAA	66.3
	Agency Mortgage	32.0	AA	3.7
	TIPS	19.6	A	15.5
	Asset-Backed	8.4	BBB	15.3
	Cash Equivalent	3.2	BB	0.1
	Agency	2.3	Not rated	-1.0
	CMBS	1.4		
	Non-Agency Mortgage	0.5		
	Treasury	0.1		
	Inflation Swap	<0.1%		

*The manager receives credit quality ratings on underlying securities of the portfolio from the three major ratings agencies - S&P, Moody's and Fitch. When calculating the credit quality breakdown, the manager selects the middle rating of the agencies when all three agencies rate a security. The manager will use the lower of the two ratings if only two agencies rate a security and will use one rating if that is all that is provided. Securities that are not rated by all three agencies are reflected as such.

	Sector distribution ¹⁹ (%)	Quality ^{*,19} (%)		
JPMorgan Income Fund ^{11,14}	Corporate Bonds	35.7	AAA	17.9
	Asset-Backed Securities	17.8	AA	1.0
	Collateralized Mortgage Obligations	16.9	A	3.8
	Commercial Mortgage-Backed Securities	14.7	BBB	18.7
	Short-Term Investments	7.5	BB	30.0
	Foreign Government Securities	4.3	B	21.1
	Mortgage-Backed Securities	2.7	CCC & Lower/Other	7.4
	Other	0.4		

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Taxable Fixed Income Funds

	Portfolio breakdown ¹⁹ (%)	Quality ^{*,19} (%)		
JPMorgan Emerging Markets Debt Fund ^{10,13,17,23}	Cash/Cash-Equivalent	3.3	AAA	3.3
	EM Local Currency Debt	1.6	AA	4.0
	EM USD Denominated Corporate Debt	3.4	A	5.9
	EM USD Denominated Quasi-Sovereign Debt	21.5	BBB	29.8
	EM USD Denominated Sovereign Debt	70.2	BB	20.2
			B	30.6
		CCC & Lower/Other	6.2	

*The manager receives credit quality ratings on underlying securities of the portfolio from the three major ratings agencies - S&P, Moody's and Fitch. When calculating the credit quality breakdown, the manager selects the lowest rating of the agencies when all three agencies rate a security. The manager will use the lower of the two ratings if only two agencies rate a security and will use one rating if that is all that is provided. Securities that are not rated by all three agencies are reflected as such.

	Sector distribution ¹⁹ (%)	Quality ^{*,19} (%)		
JPMorgan Limited Duration Bond Fund ³	Agency Mortgage	40.9	AAA	72.5
	Asset-Backed	20.4	AA	8.2
	Non-Agency Mortgage	11.8	A	7.5
	CMBS	11.1	BBB	4.3
	Credit	10.9	BB	0.3
	Money Market	5.0	B	0.9
			CCC or Lower	0.6
			Not rated	5.8

*The manager receives credit quality ratings on underlying securities of the portfolio from the three major ratings agencies - S&P, Moody's and Fitch. When calculating the credit quality breakdown, the manager selects the middle rating of the agencies when all three agencies rate a security. The manager will use the lower of the two ratings if only two agencies rate a security and will use one rating if that is all that is provided. Securities that are not rated by all three agencies are reflected as such.

	Portfolio breakdown ¹⁹ (%)	Quality ^{*,19} (%)		
JPMorgan Unconstrained Debt Fund ^{10,13,14,16}	Asset Backed Securities	16.4	AAA	45.5
	Cash/Cash-Equivalent	2.9	AA	4.4
	Corporate (High Yield)	7.7	A	12.6
	Corporate (Investment Grade)	14.2	BBB	17.9
	Emerging Market Debt	4.4	BB	6.7
	Government	3.0	B	5.7
	Mortgage (Non-Call)	8.4	CCC & Lower/Other	7.2
	Mortgage (Prepay Sensitive)	39.4		
	Other	3.7		
	Swap Rates	-0.3		
	Treasuries/Futures	0.3		

*The manager receives credit quality ratings on underlying securities of the portfolio from six major ratings agencies - S&P, Moody's, Fitch, DBRS, Kroll and Morningstar. When calculating the credit quality breakdown, the manager selects the highest rating of the agencies that have provided a securities rating. Securities that are not rated by all six agencies are reflected as such.

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Taxable Fixed Income Funds

		Sector allocation ¹⁹ (%)		Quality ^{*,19} (%)	
JPMorgan Strategic Income Opportunities Fund ^{10,14}	Cash	47.6	AAA	10.3	
	Invest Grade Corp	20.7	A-1/P-1	40.8	
	Non-Agency MBS	15.1	AA	3.9	
	High Yield	4.3	A	15.0	
	Bank Loans	3.5	BBB	10.4	
	CMBS/ABS	3.3	BB	4.8	
	Credit RV	2.9	B	6.6	
	Other	2.2	CCC and Lower	4.4	
	Commercial RE	0.3	Not rated	3.7	
	EMD/Sovereign	0.1			

The sector allocation of the Fund's assets is calculated by adding the market value of the Fund's investments in securities and a risk-adjusted exposure of its derivative positions. The risk-adjusted exposure is calculated using the adviser's internal methodology and is based on certain assumptions concerning the type of derivative, whether the derivative creates a long or short position, and certain market and loss scenarios. There is not one standard method for calculating sector allocation and the Fund's calculation may not be consistent with other measures of sector allocation.

*The manager receives credit quality ratings on underlying securities of the portfolio from the three major ratings agencies - S&P, Moody's and Fitch. When calculating the credit quality breakdown, the manager selects the middle rating of the agencies when all three agencies rate a security. The manager will use the lower of the two ratings if only two agencies rate a security and will use one rating if that is all that is provided. Securities that are not rated by all three agencies are reflected as such.

Money Market Funds

		Portfolio allocation ¹⁹ (%)	
JPMorgan U.S. Government Money Market Fund ¹⁸	U.S. Government Agency Debt	38.0	
	U.S. Government Agency Repurchase Agreement	27.4	
	U.S. Treasury Repurchase Agreement	23.6	
	U.S. Treasury Debt	11.0	

Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 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.

RISKS ASSOCIATED WITH INVESTING IN THE FUNDS:

The following risks could cause the fund to lose money or perform more poorly than other investments. For more complete risk information, see the prospectus.

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

¹Investments 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.

²The Fund could experience a loss and its liquidity may be negatively impacted when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices. Similarly, large purchases of Fund shares may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would.

³The 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.

⁴The 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.

⁵Behavioral finance strategies are not guaranteed to prevent the loss of capital.

⁶Mid-cap funds typically carry more risk than funds investing in well-established "blue-chip" companies and have historically experienced a greater degree of volatility than the average stock.

⁷Small-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.

⁸CMOs 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.

⁹Investments 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. In addition, the Fund may also invest in real estate investment trust (REITS). Investing in REITS is subject to the same risks as direct investments in real estate. Real estate values rise and fall in response to many factors, including local, regional and national economic conditions, the demand for rental property, and interest rates.

¹⁰International 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.

¹¹International investing has a greater degree of risk and increased volatility due to political and economic instability of some overseas markets. Changes in currency exchange rates and different accounting and taxation policies outside the U.S. can affect returns.

¹²There is no guarantee that the use of long and short positions will succeed in limiting an investment's exposure to domestic stock market movements, capitalization, sector-swings or other risk factors. Investments in a portfolio involved in long and short selling may have higher portfolio turnover rates. This will likely result in additional tax consequences. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

¹³Investments 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.

¹⁴Securities 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 they can provide higher yields than higher rated securities, they can carry greater risk.

¹⁵Unlike conventional bonds, the principal or interest of inflation-linked securities such as TIPS is adjusted periodically to a specific rate of inflation. These securities may lose value in the event that the actual rate of inflation is different than the rate of the inflation index.

¹⁶The Fund is aggressively managed and, therefore, is subject to greater fluctuation than an investment in a growth fund investing in proven growth equities. Net currency exposure is inclusive of the fund's derivative positions.

¹⁷The Fund will invest at least 80% of its total assets in foreign and emerging markets.

¹⁸You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

¹⁹Due to rounding, values may not total 100%.

²⁰There is no guarantee that companies will declare, continue to pay or increase dividends.

²¹Offered on a limited basis

²²Alternative investment strategies use a variety of complicated investment techniques and involve complex securities transactions that include risks in addition to those risks with direct investments in securities described in the prospectus.

²³Investments 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."

²⁴The Fund may invest all of its assets in Loans that are rated below investment grade. Like other high yield, corporate debt instruments, such Loans are subject to an increased risk of default in the payment of principal and interest as well as the other risks described in the prospectus.

²⁵Leveraged loans settlement periods will generally be prolonged relative to securities. In order to maintain adequate short-term liquidity, the Fund will generally hold cash and below-investment grade bonds.

YIELD TO MATURITY:

²⁶**Yield to Maturity:** The rate of return anticipated on a bond if it is held until the maturity date.

TOP 5 HOLDINGS:

²⁷The top 5 holdings listed exclude cash and money markets. Holdings are subject to change. The holdings listed should not be considered recommendations to purchase or sell a particular security. Each individual security is calculated as a percentage of the aggregate market value of the securities held in the Fund and does not include the use of derivative positions, where applicable.

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FS-INVGLANCE (9/19)