

JPMorgan Income Builder Fund

A Shares: JNBAX | I Shares: JNBSX | 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.

EXPERTISE

- Accesses the best income ideas from J.P. Morgan Asset Management's global investors.

PORTFOLIO

- Combines a flexible approach with disciplined risk management, providing diversification across asset classes and regions.

SUCCESS

- Has consistently provided a much higher yield than traditional sources of income, like CDs.
- Top-decile performance over 10 years and since inception and top-quartile performance over 3 and 5 years.¹

FUND YIELD VS. SIX-MONTH CD RATE

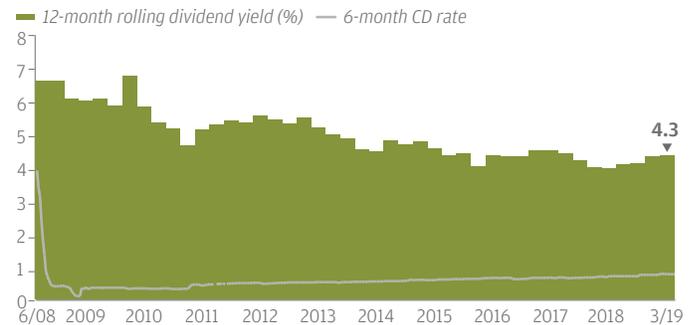


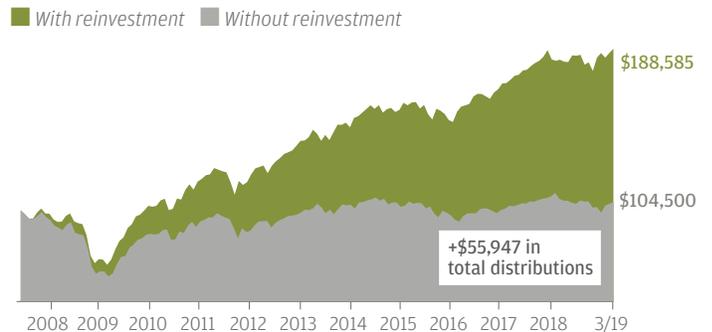
Chart source: Bankrate.com, J.P. Morgan Asset Management (JPMAM). Distributions shown since June 1, 2008. CDs and mutual funds are different investment vehicles. The comparison is intended to show excess income from the fund versus a generally safe investment. *See important details on page 2. Must be preceded or accompanied by a prospectus.
¹ Source: Morningstar as of 3/31/19. I Shares over the past 10-years. Minimum eligibility requirements for the I Share class apply; please see prospectus for further details. Morningstar Allocation-30% to 50% Equity category. Ranked: 1-yr. (180/558), 3-yrs. (68/488), 5-yrs. (85/386) and 10-yrs. (22/268). Different share classes may have different ratings and rankings.

INCOME PLUS OPPORTUNITY FOR GAINS

Many investment instruments can provide income, including bonds, convertibles and stocks. By creating a flexible and diversified portfolio that draws on all these investments globally, the Fund aims to generate attractive monthly income and provides opportunities for capital growth.

Chart source: Morningstar, J.P. Morgan Asset Management; I Shares. Growth since Fund inception of 5/31/07.

GROWTH OF \$100,000

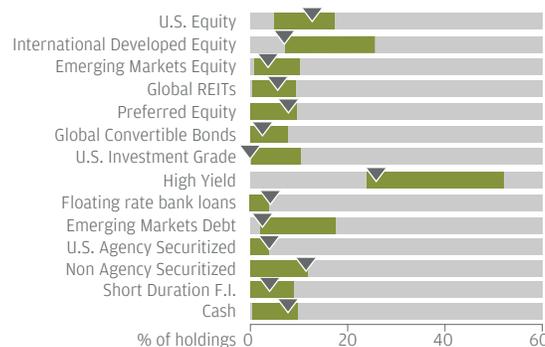


DISCIPLINED FLEXIBILITY

The Fund pursues income opportunities wherever they arise and has used its flexibility to vary its asset mix over time. The result is an investment that's designed to capture income and pursue gains without concentrating risks.

Chart source: J.P. Morgan Asset Management. For illustrative purposes only. Data reflect the inclusion of equity futures. Asset allocation/diversification does not guarantee investment returns and does not eliminate the risk of loss.

ACTIVE ASSET ALLOCATION



MORNINGSTAR As of 3/31/19

Analyst Rating **BRONZE** (4/4/19)

Overall rating ★★★★★

Category Allocation-30% to 50% Equity

Source: Morningstar. I Shares. Three-year rating: 4 stars, 488 funds rated. Five-year rating: 4 stars, 386 funds rated. Ten-year rating: 5 stars, 268 funds rated. For overall rating, 488 funds were rated. Ratings reflect risk-adjusted performance. Different share classes may have different ratings. 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.

- Leverages a team of 89 J.P. Morgan multi-asset investment professionals worldwide: includes 37 CFA charterholders, 14 MBAs and 7 PhDs.
- Access to an investment platform with \$1.7 trillion in global assets under management.
- Investing for the world's largest institutions and wealthiest individuals for over 45 years.

Michael Schoenhaut, CFA



Portfolio manager
 • 22 years of industry experience, all at J.P. Morgan

Jeffrey Geller, CFA



Portfolio manager
 • 41 years of industry experience, 13 at J.P. Morgan

Matthew Pallai



Portfolio manager
 • 16 years of industry experience, all at J.P. Morgan

Eric Bernbaum, CFA



Portfolio manager
 • 11 years of industry experience, all at J.P. Morgan

YIELD (%)

Shares	SEC 30-day yield	SEC 30-day yield (unsubsidized)	12-month rolling yield ²
A	3.90	3.59	4.01
I	4.15	3.94	4.34

RETURN (%)

	TOTAL RETURN		AVERAGE ANNUAL RETURN			
	3 mos	YTD	1 yr	3 yrs	5 yrs	10 yr
A Shares at NAV	6.87	6.87	3.39	6.81	4.29	9.77
With 4.50% max sales charges	2.10	2.10	-1.30	5.17	3.34	9.26
I Shares at NAV	6.90	6.90	3.64	7.00	4.46	9.94
MSCI World Index	12.48	12.48	4.01	10.68	6.78	12.38
Bloomberg Barclays U.S. Aggregate Index	2.94	2.94	4.48	2.03	2.74	3.77
Income Builder Composite	8.63	8.63	4.46	7.28	5.31	9.12
Peer Group³	9.39	9.39	3.24	7.99	4.86	9.87

ANNUAL EXPENSES (%)

Shares	Gross expenses	Net expenses
A	1.07	0.75
I	0.81	0.60

Performance quoted is past performance and is no guarantee of future results. Investment returns and principal value will fluctuate, so shares, when sold, may be worth more or less than original cost. Current performance may be higher or lower than returns shown. Call 1-800-480-4111 for most recent month-end performance.

² 12-month rolling yields represent the sum of the monthly dividend yields for the previous 12 months, and are calculated by dividing the dividend per share by the offering price per share on the day of the distribution.

³ The **Lipper Flexible Portfolio Funds Index** performance includes mutual fund expenses, such as investment management fees, which are not identical to the expenses charged by the Fund.

**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).*

GENERAL DISCLOSURES

Must be preceded or accompanied by a 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 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 professional advisors that take into account all of the particular facts and circumstances of an investor's own situation.

Total return figures (for the fund and any index quoted) assume payment of fees and reinvestment of dividends (after the highest applicable foreign withholding tax) and distributions. Without fee waivers, fund returns would have been lower. Due to rounding, some values may not total 100%.

RISK SUMMARY

- 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.

ANNUAL OPERATING EXPENSES

The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation and extraordinary expenses)

exceed 0.75% for A Shares and 0.60% for I Shares of the average daily net assets. This waiver is in effect through 2/29/20, at which time the adviser and/or its affiliates will determine whether to renew or revise it.

INDEXES

Mutual funds have fees that reduce their performance; indexes do not. You cannot invest directly in an index.

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% Barclays U.S. Aggregate Index.

ENTITIES

The Morningstar RatingSM 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.

The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the manager research analysts of Morningstar. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent and price. Analysts use this five-pillar evaluation to determine how they believe funds are likely to perform over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research and the weighting of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, Negative. A Morningstar Analyst Rating of Gold, Silver or Bronze reflect an Analyst's conviction in a fund's prospects for outperformance. Analyst Ratings are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://corporate1.morningstar.com/AnalystRating/>

The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected.

J.P. Morgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds. JPMorgan Distribution Services Inc. is a member of FINRA.

J.P. Morgan Asset Management is the marketing name for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide.