

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 enhance total returns by providing flexible, high-conviction exposure across 15 fixed income sectors and over 50 countries.

EXPERTISE

- Highly experienced portfolio managers Bob Michele and Iain Stealey leverage the proprietary research of a globally integrated team of over 270 investment professionals.

PORTFOLIO

- Expands investment horizons beyond traditional fixed income sectors, dynamically adjusting asset allocation and duration as market conditions evolve.

SUCCESS

- Provided top-quartile performance and risk-adjusted returns over 5 years and since inception.¹
- Top-quartile performance 77% of the time for rolling 3-year periods since inception.¹

RISK/RETURN SINCE INCEPTION

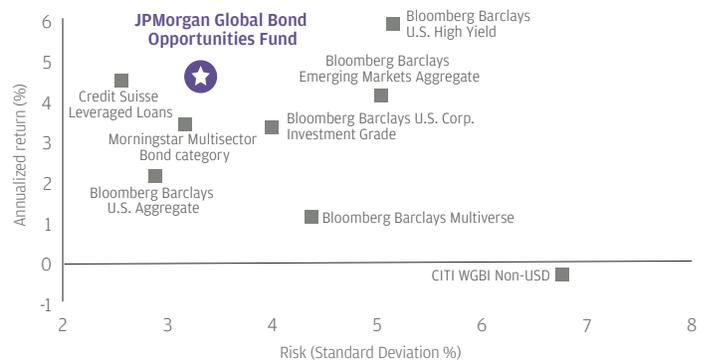


Chart source: Morningstar as of 3/31/19. Shown for illustrative purposes only. Past performance is no guarantee of future results.

¹Source: Morningstar as of 3/31/19. Multisector Bond Category, I Shares. Minimum eligibility requirements for the I share class apply; please see prospectus for further details. Ranked: 1-yr. (204/326), 3-yrs. (120/291), 5-yrs. (50/225), since inception (27/243) 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; the Fund (I Shares) was ranked as follows: 1 yr. (213/339), 3-yrs. (117/315), 5-yrs. (58/269), since inception (21/243) and 10-yrs. n/a. Inception date 9/4/12. Ratings reflect risk-adjusted performance. Different share classes may have different rankings.

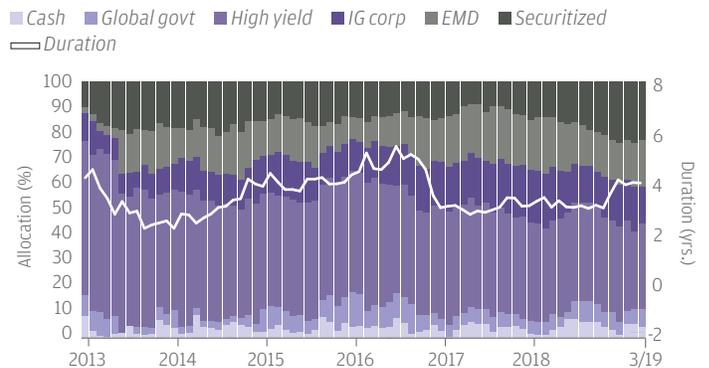
NO BENCHMARK, NO BIAS, NO BORDERS

Without a benchmark as a starting point, our global team of fixed income experts employs a flexible "best ideas" strategy to seek attractive total returns.

Free from rigid constraints or bias to any region or sector, the Fund can adopt a conservative allocation but has the freedom to move tactically into higher-return opportunities as conditions warrant. The Fund can also adapt its sensitivity to interest rates (duration) depending on the economic backdrop.

Chart source: J.P. Morgan. The Fund is an actively managed portfolio: holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Data as of 3/31/19.

HISTORICAL PORTFOLIO WEIGHTINGS BY SECTOR

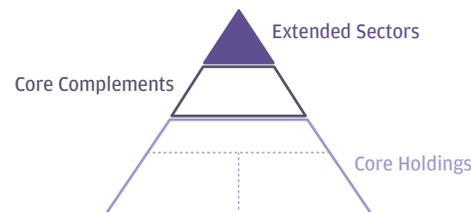


ACCESS TO OUR BEST IDEAS

Diversifying across the fixed income market can enhance portfolio returns and reduce volatility.

This extended sector fund taps into our best ideas across global bond markets to seek total return and higher income.

FIXED INCOME PORTFOLIO STRATEGY



MORNINGSTAR As of 3/31/19

Overall rating ★★★★★
Category Multisector Bond

Source: Morningstar. I Shares. Three-year rating: 3 stars, 291 funds rated. Five-year rating: 4 stars, 225 funds rated. 10-year not rated. For overall rating 291 funds were rated. Ratings reflect risk-adjusted performance. Different share classes may have different ratings. Ratings do not take sales loads into account. 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.

Diversification does not guarantee investment returns and does not eliminate the risk of loss. Diversification among investment options and asset classes may help to reduce overall volatility.

ALSO AVAILABLE
ETF: JPGB

- Leverages a team of 270 investment professionals across 9 locations in 5 countries.
- A globally integrated fixed income platform of more than \$500 billion in AUM (3/31/19).

Robert Michele, CFA

Portfolio manager

- 38 years of industry experience, 11 at J.P. Morgan

Iain Stealey, CFA

Portfolio manager

- 17 years of industry experience, all at J.P. Morgan

**LIPPER FUND AWARDS FROM REFINITIV**UNITED STATES
2019**Lipper Fund Award winner for performance over the five-year period.**

Source: Lipper. For R6 Shares for five-year period ending March 2019. Award was published February 2018 and is based on performance relative to peers.

YIELD (%)

Shares	SEC 30-day yield	SEC 30-day yield (unsubsidized)	12-month rolling yield ²
A	3.42	3.13	5.08
I	3.80	3.51	5.53

RETURN (%)

	TOTAL RETURN		AVERAGE ANNUAL RETURN			
	3 mos	YTD	1 yr	3 yrs	5 yrs	Inception ³
A Shares at NAV	4.52	4.52	2.39	4.63	3.32	4.28
With 3.75% max sales charges	0.62	0.62	-1.48	3.31	2.53	3.67
I Shares at NAV	4.57	4.57	2.64	4.88	3.57	4.54
Bloomberg Barclays Multiverse Index	2.39	2.39	-0.29	1.85	1.19	1.09
Peer Group⁴	2.86	2.86	1.17	3.08	1.98	1.85

ANNUAL EXPENSES (%)

Shares	Gross expenses	Net expenses
A	1.19	0.90
I	0.94	0.65

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

- 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.
- 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
- 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.

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 0.90% for A Shares and 0.65% for I Shares of the average daily net assets. This waiver is in effect through 12/31/19, 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.

The **Bloomberg Barclays Multiverse Index** is a measure of the international fixed-income bond market that combines the Barclays Global Aggregate Index and the Barclays Global High Yield Index. The Barclays Global Aggregate Index measures investment-grade debt from twenty-four different local currency markets. The Barclays Global High-Yield Index measures the global high-yield fixed income markets.

ENTITIES

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure

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.

Unless stated otherwise, performance data 1) do not take into account any costs associated with the issue or redemption of shares and 2) assume that gross income is reinvested. The benchmark is for reference only; the Fund does not attempt to duplicate the composition or performance of the benchmark.

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. **Must be preceded or accompanied by a prospectus.**

³ Since inception: 9/4/12.

⁴ The **Lipper Global Income Funds Index** performance includes mutual fund expenses, such as investment management fees, which are not identical to the expenses charged by the Fund.

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.

Lipper classification averages are calculated with all eligible share classes for each eligible classification. Lipper does not guarantee the accuracy or reliability of its data. Use this data at your own risk, without any warranty, condition or guarantee from Lipper. This is not an offer to buy or sell securities. For details, go to lipperweb.com.

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