

JPMorgan Core Plus Bond Fund

A Shares: ONIAX I Shares: HLIPX C Shares: OBDCX



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.

EXPERTISE

- Draws on the best ideas of the entirety of J.P. Morgan's Fixed Income platform across a wide investable universe.

PORTFOLIO

- Integration of bottom-up security selection with top-down analysis improves potential for attractive risk-adjusted returns and increased income.

SUCCESS

- Attractive SEC yield of 3.16%. ranks top-quartile in its category.²
- Outperformed the Barclays Aggregate 100% of the time for rolling 5-year periods over 10 years.³

COMPETITIVE ABSOLUTE AND RISK-ADJUSTED RETURNS¹

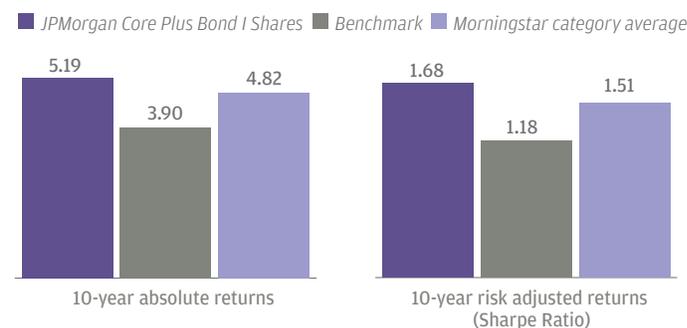


Chart source: Morningstar as of 6/30/19. Intermediate Core-Plus Bond Category. Shown for illustrative purposes only. Past performance is no guarantee of future returns.
¹ Shares: Minimum eligibility requirements for the I share class apply; please see prospectus for further details. Sharpe Ratio measures 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. ²Category: Intermediate Core-Plus category. Yield: 2.97% SEC yield (unsubsidized) as of 6/30/19.
³ 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). Bloomberg Barclays U.S. Aggregate Index is the primary prospectus benchmark. Five-year monthly windows over the past 10 years as of 6/30/19. **Must be preceded or accompanied by a prospectus.**

STRONG FOUNDATION FOR MULTIPLE ENVIRONMENTS

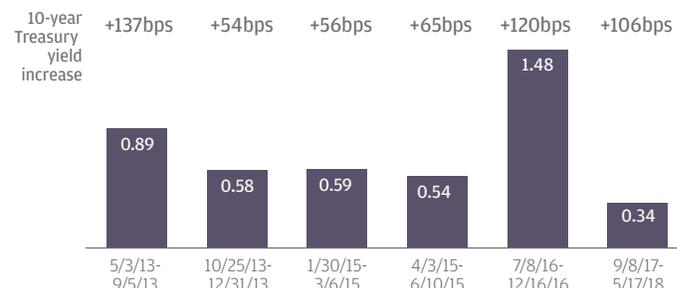
The Fund seeks an information advantage from the insights of 270+ investment professionals. It aims to deliver strong risk-adjusted returns and increased income across market environments.

Securities are selected from the bottom up across a diversified core bond universe and into extended sectors such as high yield. This approach is integrated with top-down macro analysis guiding yield curve positioning, duration and portfolio risk.

The result is a fund anchored in core bonds with the flexibility to access broader opportunities to enhance returns and income.

Chart source: Bloomberg, Morningstar, J.P. Morgan Asset Management. Excess returns refers to the difference in performance of the Core Plus Bond (I Shares) and the Bloomberg Barclays US Aggregate Index. Past performance is no guarantee of future results. Showing six most recent rate volatility periods from since I Shares inception date 3/5/1993.

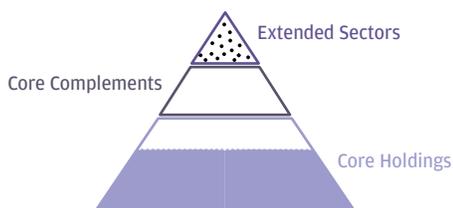
EXCESS RETURNS DURING PERIODS OF RATE VOLATILITY



FLEXIBLE CORE

Core holdings – such as the Core Plus Bond Fund – form the foundation of a fixed income portfolio, providing diversification to equities and lower overall portfolio volatility. The top-down overlay expands the scope of opportunities and increases diversification.

FIXED INCOME PORTFOLIO STRATEGY



MORNINGSTAR As of 6/30/19

Analyst Rating **BRONZE** (10/19/18)
 Overall rating ★★★★★
 Category Intermediate Core-Plus Bond

Source: Morningstar. I Shares. 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. 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: JCPB

The Core Plus Bond Fund 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 6/30/19.

Steven Lear, CFA



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

Richard Figuly



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

Andrew Norelli



Portfolio manager
 • 18 years of industry experience, 7 at J.P. Morgan

YIELD (%)

Shares	SEC 30-day yield	SEC 30-day yield (unsubsidized)	12-month rolling yield ³
A	2.76	2.61	2.89
I	3.16	2.97	3.30

RETURN (%)

	TOTAL RETURN		AVERAGE ANNUAL RETURN			
	3 mos	YTD	1 yr	3 yrs	5 yrs	10 yrs
A Shares at NAV	3.01	6.46	7.66	2.83	3.07	5.03
With 3.75% max sales charges	-0.84	2.50	3.67	1.51	2.28	4.63
I Shares at NAV	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

ANNUAL EXPENSES (%)

Shares	Gross expenses	Net expenses
A	0.91	0.75
I	0.66	0.46

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.

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%. Fund performance includes performance of a predecessor fund/share class. See prospectus for details.

On 6/19/15, B Shares were merged into A Shares.

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.

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 0.46% for I Shares of the average daily net assets. This waiver is in effect through 6/30/2020, 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 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-throughs and asset-backed securities.

ENTITIES

The Morningstar RatingTM 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.

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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.