

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.

EXPERTISE

- Leverages the deep local knowledge of approximately 200 “feet on the ground” investment professionals in our regional teams, combined with the insights of our experienced global sector specialists.

PORTFOLIO

- High conviction portfolio, harnessing the best ideas of our research platform across the full range of international investment opportunities.

SUCCESS

- 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.¹

EXCESS GROWTH OF \$100,000 SINCE INCEPTION

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

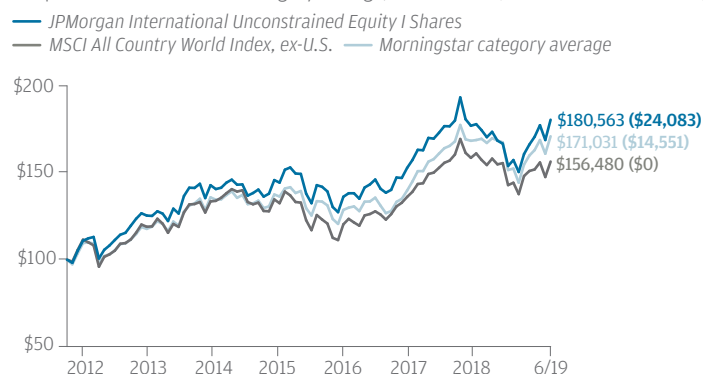


Chart source: Morningstar, J.P. Morgan Asset Management; as of 6/30/19. Foreign Large Growth category. Shown for the I Share class. Minimum eligibility requirements for the I share class apply; please see prospectus for further details. Other share classes may have higher expenses, which would result 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. ¹Source: 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. n/a. *Past performance does not guarantee future results.*

UNCONSTRAINED ADVANTAGE

The portfolio management team’s competitive advantage lies with its ability to leverage the deep local knowledge of our regional teams, and act on the high conviction stock rankings of our Global Sector Specialists, without benchmark constraints.

The result is a truly unconstrained, high-conviction portfolio focused on international stocks with the highest risk/reward potential.

Chart source: J.P. Morgan Asset Management. For illustrative purposes only.

OUR APPROACH TO UNCONSTRAINED INVESTING

Stocks	Highest conviction ideas of our Global Sector Specialist research team	40-50 stocks Active share 85%+
Sectors, Regions & Style	Stock selection drives portfolio shape, not the index	Region/sectors up to +/- 20% vs. MSCI ACWI ex-US Index Style-agnostic approach
Risk	Experienced portfolio management team controlling for risk	Larger cap, diversified portfolio Index-like volatility

EXPLOITING MARKET INEFFICIENCIES

GROWTH
High growth companies

VALUE
Low valuation multiples

CHANGE
Company transformation

Markets often underestimate the ability of strong companies to sustain high growth rates and returns on capital over long periods.

When companies face structural or execution challenges, stock prices can reach deep discounts to intrinsic value.

The market is often slow to appreciate the potential improvement in earnings power at companies undergoing some kind of significant change.

- Seasoned portfolio managers with strong track records in international core and international growth investing.
- Leverages insights of approximately 200 J.P. Morgan investment professionals worldwide.

Shane Duffy



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

Tom Murray



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

RETURN (%)

	TOTAL RETURN		AVERAGE ANNUAL RETURN			
	3 mos	YTD	1 yr	3 yrs	5 yrs	Inception ²
A Shares at NAV	5.71	19.94	5.66	9.85	4.03	7.80
With 5.25% max sales charges	0.14	13.63	0.11	7.88	2.91	7.04
I Shares at NAV	5.74	19.99	5.89	10.16	4.33	8.10
MSCI All Country World Index, ex-U.S. (net of foreign withholding taxes)	2.98	13.60	1.29	9.39	2.16	6.08

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 Since inception: 11/30/11.

ANNUAL EXPENSES (%)

Shares	Gross expenses	Net expenses
A	1.33	1.00
I	1.08	0.75

GENERAL DISCLOSURES

Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a prospectus. Carefully consider the fund's objectives, risks, charges and expenses before investing. The prospectus contains this and other fund information. Read it carefully before investing.

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

- 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.

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 1.00% for A Shares and 0.75% 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.

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.

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 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.

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.