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 ~2% (net of fees) over 3 and 5 years and since inception.
- Outperformed its benchmark 98% 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)

<table>
<thead>
<tr>
<th>JPMorgan International Unconstrained Equity I Shares</th>
<th>MSCI All Country World Index, ex-U.S.</th>
<th>Morningstar category average</th>
</tr>
</thead>
<tbody>
<tr>
<td>$149,484 ($21,197)</td>
<td>$128,287 ($0)</td>
<td>$153,371 ($25,085)</td>
</tr>
</tbody>
</table>

Excess growth computed using the capital appreciation of $100,000 over the stated periods.

HARNESSING OUR BEST IDEAS

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 high-conviction portfolio focused on international stocks with the highest risk/reward potential.

EXPLOITING MARKET INEFFICIENCIES

<table>
<thead>
<tr>
<th>GROWTH</th>
<th>VALUE</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>High growth companies</td>
<td>Low valuation multiples</td>
<td>Company transformation</td>
</tr>
</tbody>
</table>

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.
PORTFOLIO MANAGEMENT TEAM

Shane Duffy
• 21 years of industry experience, all at J.P. Morgan

Thomas Murray
• 24 years of industry experience, all at J.P. Morgan

THE FUND LEVERAGEs:
• Seasoned portfolio managers with strong track records in international core and international growth investing.
• The insights of over 200 J.P. Morgan Investment professionals worldwide.

PERFORMANCE

RETURN (%)

<table>
<thead>
<tr>
<th>A Shares at NAV</th>
<th>TOTAL RETURN</th>
<th>AVERAGE ANNUAL RETURN</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3 mos</td>
<td>YTD</td>
</tr>
<tr>
<td></td>
<td>-21.41</td>
<td>-21.41</td>
</tr>
<tr>
<td>With 5.25% max sales charges</td>
<td></td>
<td></td>
</tr>
<tr>
<td>I Shares at NAV</td>
<td>-25.54</td>
<td>-25.54</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-23.36</td>
<td>-23.36</td>
</tr>
</tbody>
</table>

ANNUAL EXPENSES (%)

<table>
<thead>
<tr>
<th>Shares</th>
<th>Gross expenses</th>
<th>Net expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>1.29</td>
<td>1.00</td>
</tr>
<tr>
<td>I</td>
<td>1.05</td>
<td>0.75</td>
</tr>
</tbody>
</table>

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.
Benchmark: MSCI All Country World Index, ex-U.S. (net of foreign withholding taxes).
Lipper Index since inception returns are as of month-end. The performance quoted is past performance and is not a guarantee of future results.
Fund performance inception: 11/30/2011

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

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.

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.

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%.

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 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.

RISK SUMMARY

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.

The price of equity securities may fluctuate rapidly or unpredictably due to factors affecting individual companies, as well as changes in economic or political conditions. These price movements may result in loss of your 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 1.00% for A Shares and 0.75% for I Shares of the average daily net assets. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund’s adviser has contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the fees and expenses of the affiliated money market funds incurred by the Fund because of the Fund’s investment in such money market funds. This waiver is in effect through 2/28/2021 for A Shares and 2/28/2021 for I Shares, at which time the adviser and/or its affiliates will determine whether to renew or revise it. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY loose VALUE

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