

JPMorgan Emerging Markets Equity Fund

A Shares: JFAMX | I Shares: JEMSX | C Shares: JEMCX



Your guide to the world's most dynamic economies.

Leveraging our global research and local insights on the world's fastest-growing markets, the Emerging Markets Equity Fund seeks to identify high-quality businesses that compound earnings sustainably over the long term.

- EXPERTISE**
 - Comprehensive research and local knowledge; nearly 100 dedicated portfolio managers and analysts across 8 locations.
- PORTFOLIO**
 - High-conviction strategy with a growth and quality focus and long-term investment horizon that integrates environmental, social and governance considerations.
- SUCCESS**
 - Top-decile performance over 3 and 5 years.¹
 - Outperformed its benchmark 100% of the time for rolling 3-year periods over 5 years.¹

EXCESS GROWTH OF \$100,000 OVER 10 YEARS

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



Chart source: Morningstar, J.P. Morgan Asset Management; as of 6/30/19. Morningstar Diversified Emerging Markets Category. Returns shown are for the I Shares. Minimum eligibility requirements for the I share class apply; please see prospectus for further details. Other share classes may have higher expenses, resulting in lower returns. Returns with dividend and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund. Past performance does not guarantee future results. ¹Morningstar, as of 6/30/19. Diversified Emerging Markets category. I Shares. Ranked: 1-yr. (23/837), 3-yrs. (18/712), 5-yrs. (16/560) and 10-yrs. (55/240). *Past performance does not guarantee future results.*

DIVERSE MARKETS NEED SPECIALIST EXPERTISE

This Fund is powered by the insights of a large, diverse and highly experienced team of portfolio managers and locally based investment analysts who conduct over 5,000 company meetings per year.

This on-the-ground expertise is crucial to generating ideas and managing risk in emerging markets, where opportunities vary widely by market, and where local knowledge can be a key determinant of success.

Chart source: J.P. Morgan Asset Management. As of 6/30/19.

INVESTMENT PROCESS

The team's nearly 40 fundamental analysts conduct in-depth research on more than 1,000 stocks across global emerging markets, with coverage expanding to include the growing opportunity in China A Shares and frontier markets. The focus is on identifying those with strong growth potential, sustainable business practices and strong management teams. Our portfolio managers leverage analyst insights and apply their experienced judgement to build the portfolio and manage risks.

The result is a high-conviction, low-turnover portfolio focusing on high-quality companies with strong governance and the ability to deliver long-term earnings growth.

COMPREHENSIVE COVERAGE AND LOCAL KNOWLEDGE

J.P. Morgan Asset Management in Emerging Markets & Asia Pacific (EMAP)



MORNINGSTAR As of 6/30/19

Analyst Rating **SILVER** (5/8/19)

Overall rating ★★★★★

Category Diversified Emerging Markets

Source: Morningstar. I Shares. Three-year rating: 5 stars, 712 funds rated. Five-year rating: 5 stars, 560 funds rated. 10-year rating: 4 stars, 240 funds rated. For overall rating, 712 funds were rated. Ratings based on risk-adjusted criteria. 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.

J.P. Morgan Asset Management Emerging Markets & Asia Pacific Group:

- Employs nearly 100 dedicated portfolio managers and analysts across 8 locations.
- Combines local knowledge with comprehensive bottom-up research

Leon Eidelman, CFA



Portfolio manager

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

Austin Forey, Ph.D.



Portfolio manager

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

Amit Mehta, CFA



Portfolio manager

- 19 years of industry experience, 8 years at J.P. Morgan

RETURN (%)

	TOTAL RETURN		AVERAGE ANNUAL RETURN			
	3 mos	YTD	1 yr	3 yrs	5 yrs	10 yrs
A Shares at NAV	4.18	21.18	9.72	14.04	4.75	6.72
With 5.25% max sales charges	-1.28	14.84	3.97	12.01	3.62	6.15
I Shares at NAV	4.23	21.33	9.98	14.33	5.01	6.99
MSCI Emerging Markets Index (net of foreign withholding taxes)	0.61	10.58	1.21	10.66	2.49	5.81

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.

ANNUAL EXPENSES (%)

Shares	Gross expenses	Net expenses
A	1.52	1.24
I	1.26	0.99

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 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.
- Investments in foreign currencies and foreign issuers are subject to additional risks, including political and economic risks, greater volatility, civil conflicts and war, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, and less stringent investor protection and disclosure standards of foreign markets. These risks are magnified in countries in "emerging markets."

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 1.24% for A Shares and 0.99% 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 Emerging Markets Index** (net of foreign withholding taxes) is a free float-adjusted market capitalization-weighted index measuring emerging market equity performance.

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.

The Morningstar Analyst Rating is a subjective evaluation of risk-adjusted long-term performance based on process, performance, people, parent and price. The rating does not reflect unknown risks and uncertainties, is not a credit or risk rating, is not a guarantee of any kind, and should not be used as the sole basis in evaluating a mutual fund. The Analyst Rating scale is Gold, Silver, Bronze, Neutral and Negative, the first three of which reflect an analyst's level of conviction in a fund's prospects for outperformance. Analyst Ratings are continuously monitored and reevaluated at least every 14 months. For details, go to global.morningstar.com/managerdisclosures/
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.