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, low-turnover strategy with a quality/growth focus and long-term investment horizon that integrates environmental, social and governance considerations.

RESULTS
• Top-decile performance over 1, 3 and 5 years and top-quintile performance over 10 and 15 years.¹
• Outperformed its benchmark 84% of the time for rolling 5-year periods over 10 years.

EARNINGS ARE WHAT MATTER OVER THE LONG TERM
For the greatest impact, we focus on earnings trajectory and look for businesses with strong competitive advantages and high barriers to entry which can help to sustain earnings growth for longer periods of time. We find that many of these businesses are those exposed to the emerging consumer.

We estimate that by 2025, annual consumption in emerging markets will reach $30 trillion – similar to that of developed markets. We believe businesses aligned to the consumer tend to enjoy a long runway for growth, which presents potential opportunities for companies to compound their earnings.

DIVERSE MARKETS NEED SPECIALIST EXPERTISE
The portfolio management team’s competitive edge lies with the ability to leverage a deeply resourced team of nearly 40 locally-based investment analysts who conduct over 5,000 company meetings per year and who cover more than 1,000 stocks across global emerging markets, including the growing opportunity in China A Shares and frontier markets. Our focus is on identifying companies with strong growth potential, sustainable business practices and strong management teams.

IT’S THE CONSUMER THAT EMERGES, NOT THE COUNTRY
Middle class consumers in 2018 and projection for 2023

MORNINGSTAR As of 3/31/20
Analyst Rating: SILVER (5/8/19)
Overall rating: ★★★★★
Category: Diversified Emerging Markets

Source: Morningstar. Three-year rating: 5 stars, 707 funds rated. Five-year rating: 5 stars, 580 funds rated; 10-year rating: 4 stars, 237 funds rated. For overall rating, 707 funds were rated. Ratings are not year-end to year-end. Ratings do not take sales loads into account. The 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.

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THE EMERGING MARKETS & ASIA PACIFIC TEAM:
- Comprises nearly 100 dedicated portfolio managers and analysts across 8 locations.
- Combines local knowledge with comprehensive bottom-up research.

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 Emerging Markets Index (net of foreign withholding taxes).

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 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 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. 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.

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
JPMorgan Chase & Co. and certain JPMorgan Chase & Co. subsidiaries and affiliates (collectively “JPMorgan”) have an ongoing interest in the performance of the underlying funds, which is a conflict of interest.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE