

JPMorgan International Equity Income Fund

A Shares: JEIAX C Shares: JEICX I Shares: JEISX R2 Shares: JGEZX R5 Shares: JEIRX R6 Shares: JIEFX



Designed to provide current income and long-term capital appreciation from a portfolio of dividend-paying foreign equity securities.

APPROACH

- Invests in dividend paying stocks across foreign markets, and opportunistically, in emerging markets
- Invests in foreign companies of various market capitalizations, including foreign subsidiaries of U.S. companies
- Invests in attractively-valued, dividend-paying companies that generate strong cash flows and have the ability to grow dividends over time

EXPERTISE

Portfolio manager(s) and years of experience

James Davidson, 24 yrs
Georgina Perceval Maxwell, 32 yrs

FUND INFORMATION

Class launch
Feb 28, 2011

Annual expenses (%)
Gross Expenses: 2.05
Net Expenses: 1.75

Fund number
2465

Minimum initial investment
\$1,000

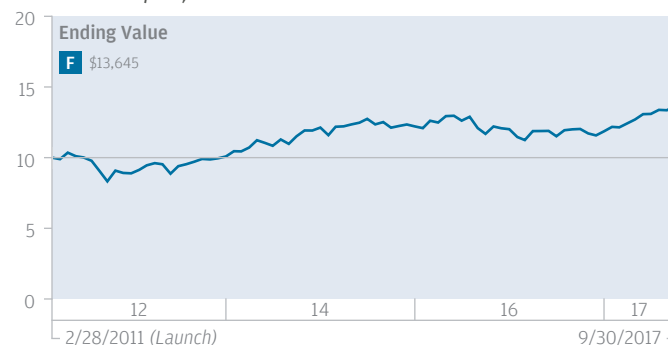
CUSIP
48121A175

Fund assets
\$199.08 mn

PERFORMANCE

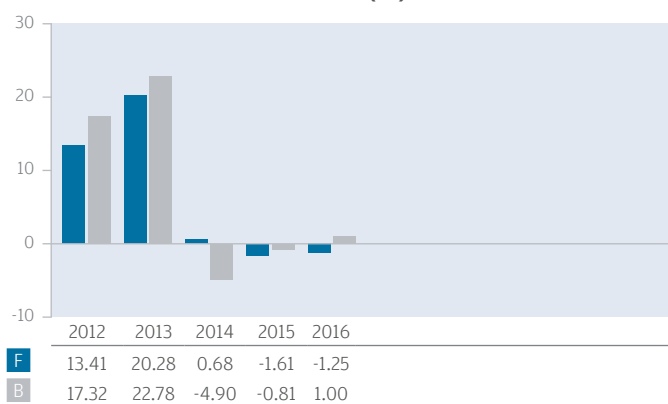
F Fund: Class C Shares
B Benchmark: MSCI EAFE Index (net of foreign withholding taxes)

GROWTH OF \$10,000



Since inception with dividends and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

CALENDAR YEAR PERFORMANCE (%)



YIELD (%)

As of 9/30/17
C Shares

30-day SEC yield 2.01
30-day SEC yield (unsubsidized) 1.81
12-month dividend yield[†] 2.71

RETURN (%)

	TOTAL RETURN		AVERAGE ANNUAL RETURN			
	3 mos	YTD	1 yr	3 yrs	5 yrs	Launch [^]
F at NAV	4.21	15.02	13.43	4.03	6.61	4.83
F w/ 1.00% max sales charges	3.21	14.02	12.43	4.03	6.61	4.83
B	5.40	19.96	19.10	5.04	8.38	4.87

PERFORMANCE DISCLOSURES

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.

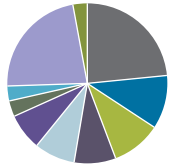
[†]Class C Share 12-month rolling yields are calculated by dividing the dividend per share by the NAV per share on the day of the distribution. 12-month rolling yields represent the sum of the monthly dividend yields for the previous 12 months.

[^]Since inception: 2/28/2011

Must be preceded or accompanied by a prospectus.

HOLDINGS**TOP 10 (%)**

HSBC Holdings plc	2.9
British American Tobacco plc	2.5
Siemens AG (Registered)	2.3
Bridgestone Corp.	2.1
NN Group NV	2.1
Vinci SA	2.1
Allianz SE (Registered)	2.0
Iberdrola SA	2.0
Mitsubishi UFJ Financial Group, Inc.	2.0
Sanofi	2.0

COUNTRY BREAKDOWN (%)

23.4	United Kingdom
10.8	Germany
10.0	Japan
8.4	France
8.2	Switzerland
7.4	Netherlands
3.2	Russia
3.0	Finland
22.6	Other
2.9	Short-Term Investments

EQUITY SECTORS (%)

Sector	Weighting	Compared to benchmark
Consumer Discretionary	13.1	0.9
Consumer Staples	8.4	-2.8
Energy	4.3	-0.8
Financials	27.7	6.2
Health Care	6.5	-4.1
Industrials	10.8	-3.6
Information Technology	5.9	-0.4
Materials	9.6	1.7
Real Estate	3.6	0.1
Short-Term Investments	2.9	2.9
Telecommunication Services	3.7	-0.4
Utilities	3.4	0.1

PORTFOLIO ANALYSIS

Approximate number of holdings	70
Beta (3-year)	0.72
P/E ratio (1 yr. forecast)	12.94
Sharpe ratio (3-year)	0.47
Wtd. avg. market cap (in billions)	\$65.80

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%.

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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.

There is no guarantee that companies will declare, continue to pay or increase dividends.

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 1.75% 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 2/28/2018, 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 EAFE (Europe, Australia, Far East) Index (net of foreign withholding taxes) is a free float-adjusted market capitalization weighted index measuring equity market performance of developed markets, excluding the U.S. and Canada.

TOP HOLDINGS

The top 10 holdings listed reflect only the Fund's long-term investments. Short-term investments are excluded.

Holdings are subject to change. The holdings listed should not be considered recommendations to purchase or sell a particular security. Each individual security is calculated as a percentage of the aggregate market value of the securities held in the Fund and does not include the use of derivative positions, where applicable.

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/SIPC.

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DEFINITIONS

Risk measures are calculated based upon the Funds' broad-based index as stated in the prospectus.

Sharpe ratio measures the fund's excess return compared to a risk-free investment. The higher the Sharpe ratio, the better the returns relative to the risk taken.

P/E ratio is the number by which earnings per share is multiplied to estimate a stock's value.

Beta measures a fund's volatility in comparison to the market as a whole. A beta of 1.00 indicates a fund has been exactly as volatile as the market.