

# JPMorgan Intrepid International Fund

A Shares: JFTAX C Shares: JIICX I Shares: JISIX R2 Shares: JIIZX R6 Shares: JIFFX



**Designed to** provide long-term capital growth primarily from a portfolio of foreign equity securities.

## APPROACH

- Invests primarily in equity securities of companies in developed markets other than the U.S.
- Utilizes a multi-factor model to identify stocks exhibiting attractive valuations and/or strong growth and momentum characteristics
- Employs a disciplined portfolio construction process that seeks to control for sector and industry weights and other factor exposures

## EXPERTISE

### Portfolio manager(s) and years of experience

Zenah Shuhaiber, 12 yrs  
Nicholas Horne, 11 yrs  
Jonathan Ingram, 17 yrs

## FUND INFORMATION

**Class launch**  
Apr 30, 2001

**Annual expenses (%)**  
Gross Expenses: 1.22  
Net Expenses: 1.22

**Fund number**  
831

**Minimum initial investment**  
\$1,000

**CUSIP**  
4812A0839

**Fund assets**  
\$3.12 bn

## RATINGS

Overall Morningstar Rating™ ★★ ★

Morningstar Category™ Foreign Large Blend

Overall Morningstar ratings 3 stars; 598 funds. Three year rating 3 stars; 598 funds. Five year rating 4 stars; 533 funds. Ten year rating 2 stars; 344 funds.

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.

## PERFORMANCE

**F Fund:** Class A Shares

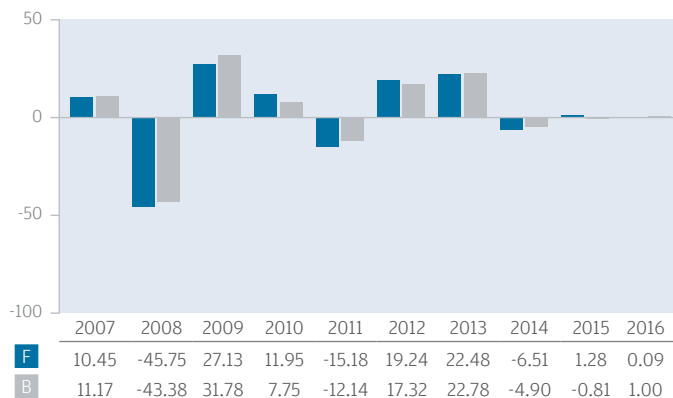
**B Benchmark:** MSCI EAFE Index (net of foreign withholding taxes)

## 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 (%)



## RETURN (%)

|                                     | TOTAL RETURN |       | AVERAGE ANNUAL RETURN |       |       |        |
|-------------------------------------|--------------|-------|-----------------------|-------|-------|--------|
|                                     | 3 mos        | YTD   | 1 yr                  | 3 yrs | 5 yrs | 10 yrs |
| <b>F</b> at NAV                     | 5.67         | 19.20 | 18.73                 | 5.28  | 8.44  | 0.50   |
| <b>F</b> w/ 5.25% max sales charges | 0.14         | 12.96 | 12.49                 | 3.40  | 7.27  | -0.04  |
| <b>B</b>                            | 5.40         | 19.96 | 19.10                 | 5.04  | 8.38  | 1.34   |

## 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.

## HOLDINGS

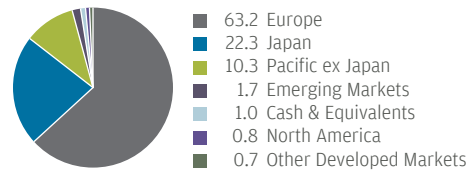
### TOP 10 (%)

|                          |     |
|--------------------------|-----|
| Novartis AG (Registered) | 1.9 |
| Unilever NV              | 1.9 |
| Nestle SA (Registered)   | 1.7 |
| Roche Holding AG         | 1.6 |
| Allianz SE (Registered)  | 1.5 |
| Sanofi                   | 1.5 |
| ING Groep NV             | 1.2 |
| Lloyds Banking Group plc | 1.2 |
| ABB Ltd. (Registered)    | 1.0 |
| Swedbank AB, Class A     | 1.0 |

### EQUITY SECTORS (%)

| Sector                     | Weighting | Compared to benchmark |
|----------------------------|-----------|-----------------------|
| Consumer Discretionary     | 14.3      | 2.1                   |
| Consumer Staples           | 7.2       | -4.0                  |
| Energy                     | 3.2       | -1.9                  |
| Financials                 | 25.4      | 3.9                   |
| Health Care                | 6.8       | -3.8                  |
| Industrials                | 17.8      | 3.4                   |
| Information Technology     | 7.8       | 1.5                   |
| Materials                  | 9.8       | 1.9                   |
| Real Estate                | 1.9       | -1.6                  |
| Short-Term Investments     | 1.0       | 1.0                   |
| Telecommunication Services | 2.0       | -2.1                  |
| Utilities                  | 2.8       | -0.5                  |

### REGIONS (%)



### PORTFOLIO ANALYSIS

|                                    |         |
|------------------------------------|---------|
| Approximate number of holdings     | 197     |
| Beta (3-year)                      | 0.89    |
| P/E ratio (1 yr. forecast)         | 12.93   |
| Sharpe ratio (3-year)              | 0.45    |
| Wtd. avg. market cap (in billions) | \$45.15 |

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 recommendation for any specific investment product, strategy, plan feature or other purposes. By receiving this communication you agree with the intended purpose described above. Any examples used in this material are generic, hypothetical and for illustration purposes only. None of J.P. Morgan Asset Management, its affiliates or representatives is suggesting that the recipient or any other person take a specific course of action or any action at all. Communications such as this are not impartial and are provided in connection with the advertising and marketing of products and services. 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.

#### 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 1.25% 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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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.

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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.