JPMorgan Global Allocation Fund

A Shares: GAOAX  I Shares: GAOSX  C Shares: GAOCX

There’s growth to be found when you know where to look.

With access to the entirety of J.P. Morgan’s global investment platform, the Global Allocation Fund searches worldwide to maximize total return, while also managing risk.

What it is: Flexible solution that seeks to provide risk-adjusted returns and minimize downside risk

Where it fits: Core portfolio holding

Who it’s for: Investors seeking exposure to a broad range of asset classes and global markets

THE PATH TO STRONGER PORTFOLIOS

1 EXPERTISE

Experienced multi-asset investors and underlying managers

2 PORTFOLIO

Dynamic, best-ideas approach to uncover returns

3 RESULTS

Competitive returns vs. peers

1 Overall Rating, I Shares, 396 funds. Three-year rating: 4 stars, 396 funds rated. Five-year: 4 stars, 329 funds, 10 years not rated. Ten-year period is not rated. Ratings based on risk-adjusted criteria.

NEXT STEPS

To learn more about expanding diversification and enhancing total return potential with the JPMorgan Global Allocation Fund:

• Consult your financial professional
• Call 1-800-480-4111
EXPERTISE
 Experienced multi-asset investors and underlying managers

Award-winning multi-asset expertise**
Markets evolve. Business cycles peak and trough. But for over 46 years, most of the world’s largest institutions and sophisticated investors have turned to J.P. Morgan Multi-Asset Solutions to access opportunities and navigate global markets on their behalf. The team’s 89 investment professionals share a single objective: help clients meet their most complex and critical investment goals.

Single-point access to the best of J.P. Morgan
Multi-Asset Solutions integrates the industry’s foremost team of asset allocation specialists with the breadth and depth of J.P. Morgan’s global investment platform – 500 investment strategies across asset classes, geographies and investment styles.

A team approach drives better investment outcomes
The team’s process for managing the Fund leverages the strength of J.P. Morgan’s global investment platform by allocating across asset classes and selecting the best investments in each asset class, thereby increasing the diversity of ideas and reducing dependence on any one person.

STRENGTH IN NUMBERS*
$220+ bn AUM excludes custom glide path and retail advisory assets
89 investment professionals
46+ years investment track record
36 CFA charterholders
14 MBAs
6 PhDs
1 objective: Seeks to help clients meet their investment goals


MEET THE TEAM
Jeffrey Geller, CFA
Lead Portfolio Manager
JPMorgan Global Allocation Fund, CIO Americas
• 42 years of industry experience

Grace Koo, PhD
Portfolio Manager
• 13 years of experience

Eric Bernbaum, CFA
Portfolio Manager
• 12 years of experience

TOP-DOWN ASSET ALLOCATION INSIGHTS
Time-tested quantitative models assess opportunities and evaluate risks
Qualitative insights informed by diverse professional experience

BOTTOM-UP INVESTING FROM J.P. MORGAN PORTFOLIO MANAGERS
GLOBAL EQUITIES
GLOBAL REITS
HIGH YIELD BONDS
EMERGING MARKET DEBT
INVESTMENT-GRADE BONDS
NON-AGENCY MBS
FLOATING-RATE BONDS
CONVERTIBLES
ALTERNATIVES

CONTINUALLY MONITOR RISK
Multi-Asset Solutions portfolio managers:
Design and construct
Select managers
Active asset allocation

BALANCING RISK AND REWARD IN A GLOBAL PORTFOLIO
Identifying attractive investment opportunities is only half the challenge. Implementing them in an efficient and effective way is equally important – and equally difficult. Multi-Asset Solutions’ investment process seeks to ensure investors benefit from J.P. Morgan’s best thinking within tailored portfolios that aim to deliver optimal client outcomes, while maintaining stringent risk controls, governance and due diligence procedures.

**2016 Multi-Asset Manager of the Year-Fundmap Institutional Asset Management Awards (see additional disclosure on the back)
OUR APPROACH IN ACTION

By shifting tactically across asset classes, the JPMorgan Global Allocation Fund can be positioned for a range of market environments.

December 31, 2011

- Don’t fight the Fed – duration was in favor
- Risk on, risk off – very high regional correlations
- High yield was a superior total return and income allocation per unit of risk versus equities

March 31, 2020*

- Continued de-risking of portfolio occurred during March, lowering total equity and credit allocations
- Concerns surrounding the impact of the COVID-19 continue to spike volatility
- The Fund adds ballast through Global Developed Gov’t Bonds allocation, increasing overall portfolio duration

PORTFOLIO

Dynamic, best-ideas approach to uncover returns

The professionals behind our Global Allocation Fund have the ability to analyze markets — and the flexibility to make adjustments as conditions change. Our goal is to maintain well-diversified exposure to the most attractive asset classes while reducing or avoiding those considered more risky.

Actively adapt as markets evolve

Broad investment ranges allow us to employ best ideas for growth and total return

FLEXIBLE INVESTMENT STRATEGY

Source: J.P. Morgan Asset Management. Shown for illustrative purposes only.

*Cash and collateral position of -16.2% not included.
SUCCESS
Competitive returns vs. peers

GROWTH OF $100,000 SINCE INCEPTION

Compared to the category average, in thousands

Source: J.P. Morgan Asset Management. Data as of 3/31/20. Minimum eligibility requirements for the I share class apply; please see prospectus for further details. Since inception growth with dividends and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund. Past performance is no guarantee of future results. Since inception: 5/31/11.

The Fund’s nimble, flexible approach can help to further diversify a traditional 60/40 portfolio and has delivered higher returns with comparable risk.

MORNINGSTAR As of 3/31/20
Analyst Rating SILVER
Overall rating
Category World Allocation
Fund I Shares
Performance percentile ranking

Top-quintile performance over 3 and 5 years and since inception.

Top-quartile performance 88% of the time for rolling 3-year periods over 5 years.

Past performance is no guarantee of future results.

Source: Morningstar, World Allocation Category; I Shares as of 3/31/20. Minimum eligibility requirements for the I share class apply; please see prospectus for further details. Since inception growth with dividends and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund. Past performance is no guarantee of future results. Since inception: 5/31/11.

Diversification and asset allocation do not guarantee investment returns and do not eliminate the risk of loss. Past performance does not guarantee future results.
**JPMORGAN GLOBAL ALLOCATION FUND**

**PERFORMANCE AND ANNUAL EXPENSES**

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end please call 1-800-480-4111.

*Source: Morningstar, World Allocation Category; as of 3/31/20. The Fund (I Shares) was ranked as follows: 1-yr. (154/466), 3-ys. (79/396), 5-ys. (65/329), since inception (60/335) and 10-yr. period n/a. Ten-year period is not yet ranked. Different share classes may have different rankings.*

**ANNUAL 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 0.78% for I Shares of the average daily net assets. This waiver is in effect through 2/28/2021. at which time the adviser and/or its affiliates will determine whether to renew or revise it.

*Inception date for the JPMorgan Global Allocation Fund is 5/31/11.

*Net expenses include short dividend expenses. See prospectus for details.

<table>
<thead>
<tr>
<th>Quarterly returns (%) as of 3/31/20</th>
<th>Total returns</th>
<th>Average annual total returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Latest QTR</td>
<td>YTD</td>
</tr>
<tr>
<td>I Shares (NAV)</td>
<td>-15.47</td>
<td>-15.47</td>
</tr>
<tr>
<td>MSCI World index (net of foreign withholding taxes)</td>
<td>-21.05</td>
<td>-21.05</td>
</tr>
<tr>
<td>Global Allocation Composite Benchmark</td>
<td>-13.09</td>
<td>-13.09</td>
</tr>
<tr>
<td>Morningstar Percentile Ranking*</td>
<td></td>
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</tbody>
</table>

| Gross expense (%)                  | 0.97         |
| Net expense (%)                    | 0.81         |

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Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a fund prospectus. You can also visit us at www.jpmorganfunds.com. Investors should carefully consider the investment objectives and risks as well as charges and expenses of the mutual fund before investing. The prospectus contains this and other information about the mutual fund. Read the prospectus 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.

Award disclosure: 1) 2017 UK Pension Awards. 2) Fundmap Institutional Asset Management Awards 2018.

RISKS ASSOCIATED WITH INVESTING IN THE FUND:

The Fund’s fixed income securities are subject to interest rate risk. If rates increase, the value of the Fund’s investments generally declines. The Fund may invest in securities that are below investment grade (i.e., “high yield” or “junk bonds”) that are generally rated in the fifth or lower rating categories of Standard & Poor’s and Moody’s Investors Service. Although these securities tend to provide higher yields than higher-rated securities, there is a greater risk that the Fund’s share price will decline. International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Also, some overseas markets may not be as politically and economically stable as the United States and other nations. The risks associated with foreign securities are magnified in countries in “emerging markets.” These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries.

The Fund may invest in mortgage-related and asset-backed securities, including so-called “sub-prime mortgages” that are subject to certain other risks, such as prepayment and call risks. During periods of declining asset value, difficult or frozen credit markets, swings in interest rates or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. The Fund may invest in derivatives that may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions and could result in losses that significantly exceed the Fund's original investment. Many derivatives create leverage that can cause the Fund to be more volatile than it would be if it had not used derivatives. There can be no assurance that the professionals currently employed by JPMAM will continue to be employed by JPMAM or that the past performance or success of any such professional serves as an indicator of such professional’s future performance or success.

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 not a credit or risk rating. It is a subjective evaluation performed by various Morningstar, Inc. subsidiaries (“Manager Research Group”) which, in the U.S., is Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Funds are evaluated based on five key pillars - process, performance, people, parent and price - to determine how they may likely perform relative to a benchmark over the long term on a risk-adjusted basis. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, Negative. A rating of Gold, Silver or Bronze reflects the expectation of a fund’s prospects for outperformance. The expectations and methodologies differ between active and passive funds. Analyst Ratings ultimately reflect the Manager Research Group’s overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months.

For more details about Morningstar’s Analyst Rating, including its methodology, go to https://global.morningstar.com/managerdisclosures/

The Morningstar Analyst Rating should not be used as the sole basis in evaluating a fund, involves unknown risks and uncertainties which may cause the Manager Research Group’s expectations not to occur or to differ significantly from what they expected, and should not be considered an offer or solicitation to buy or sell the fund.

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There can be no assurance that the professionals currently employed by JPMAM will continue to be employed by JPMAM or that the past performance or success of any such professional serves as an indicator of such professional’s future performance or success. Mutual funds have fees that reduce their performance; indexes do not. You cannot invest directly in an index.

MSCI World Index (net of foreign withholding taxes) is a broad measure of the performance of developed countries’ equity markets. The Global Allocation Composite Index is a composite benchmark of unmanaged indexes that includes 60% MSCI World Index (net of foreign withholdings taxes) and 40% Bloomberg Barclays Global Aggregate Index (Unhedged USD).

Depending on a fund’s share class, there are different purchase minimums required to establish an account and to add to an account. The purchase minimum for I Class shares is $1,000,000. The fund prospectus states the applicable purchase minimums for each of the fund’s other share classes.

Total return assumes reinvestment of dividends and capital gains distributions and reflects the deduction of any sales charges, where applicable. Performance may reflect the waiver of a portion of the Fund’s advisory or administrative fees for certain periods since the inception date. If fees had not been waived, performance would have been less favorable.

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.

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