

# JPMorgan Income Builder Fund

A Shares: JNBAX    I Shares: JNBSX    C Shares: JNBCX



<sup>1</sup> Overall Rating: I Shares, 492 funds. Three-year rating: 4 stars, 492 funds rated. Five-year rating: 4 stars, 398 funds rated. Ten-year rating: 4 stars, 265 funds rated. Ratings based on risk-adjusted criteria.



## Scour the world, find more yield.

Using a flexible multi-asset approach that seeks only the best income opportunities from around the globe, the Income Builder Fund aims to provide investors with a consistent and attractive income stream.

**What it is:** Flexible solution that seeks attractive yield opportunities globally

**Where it fits:** A core holding for those seeking growth and income

**Who it's for:** Investors seeking a flexible, diversified solution with strong income potential

### NEXT STEPS

To learn more about expanding growth and income potential with the JPMorgan Income Builder Fund:

Consult your financial professional

- Call 1-800-480-4111

## THE PATH TO STRONGER PORTFOLIOS

1

### EXPERTISE

Experienced multi-asset investors and underlying managers

2

### PORTFOLIO

Dynamic, best-ideas approach to seeking income globally

3

### SUCCESS

Competitive returns and yield

# 1

## EXPERTISE

Experienced multi-asset investors and underlying managers

### Award-winning multi-asset expertise\*\*

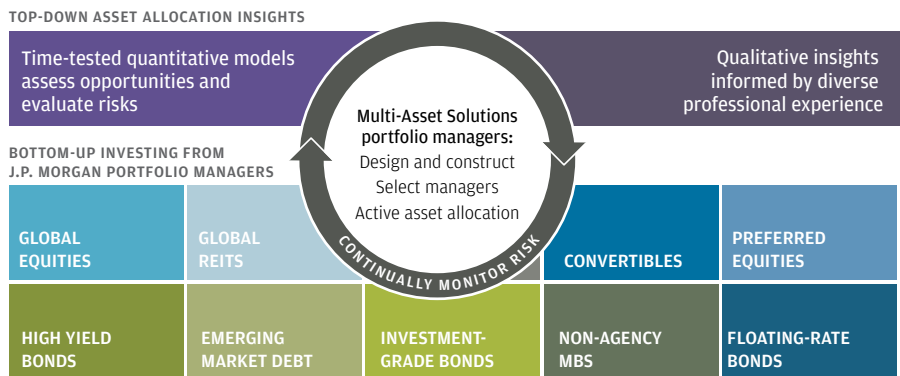
Markets evolve. Business cycles peak and trough. But for over 45 years, most of the world's largest institutions and sophisticated investors have turned to J.P. Morgan Multi-Asset Solutions to access opportunities and navigate global markets on their behalf. The team's 87 investment professionals share 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.



### 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.

\*\*2014 Morningstar U.S. Allocation Fund Manager of the Year; 2017 DC Multi-Asset Fund Manager of the Year-UK Pension Awards; 2018 Multi-Asset Manager of the Year-Fundmap Institutional Asset Management Awards (see additional disclosure on the back)

## STRENGTH IN NUMBERS<sup>2</sup>

**\$260+ bn AUM** excludes custom glide path and retail advisory assets

**87** investment professionals

**45+ years** investment track record

**35** CFA charterholders

**13** MBAs

**7** PhDs

**1** objective: Seeks to help clients meet their investment goals

<sup>2</sup>Source: J.P. Morgan Asset Management. As of 6/30/19.

## MEET THE TEAM

### Michael Schoenhaut, CFA



Lead Portfolio Manager  
JPMorgan Income Builder Fund  
• 22 years of industry experience

### Jeffrey Geller, CFA

CIO Americas, Portfolio Manager  
• 41 years of industry experience

### Matthew Pallai

Portfolio Manager  
• 16 years of industry experience

### Eric Bernbaum, CFA

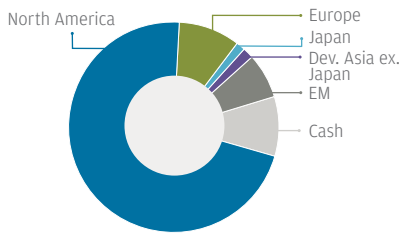
Portfolio Manager  
• 11 years of industry experience

## OUR APPROACH IN ACTION

By shifting tactically across asset classes, regions and sectors, JPMorgan Income Builder Fund seeks to pursue attractive yield opportunities wherever they arise globally.

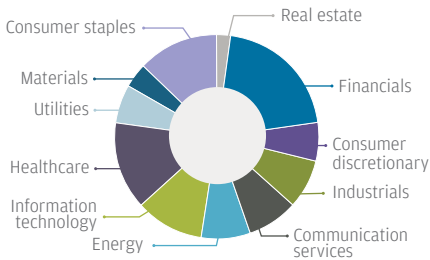
Regional diversification is one way we seek to reduce portfolio volatility

### PORTFOLIO GEOGRAPHICAL BREAKDOWN\*



Diversified across multiple sectors

### EQUITY SECTOR BREAKDOWN\*



Source: J.P. Morgan Asset Management. Data as of 6/30/19.

\*Equity sector breakdown is shown excluding the Fund's dedicated Global REITs sleeve.

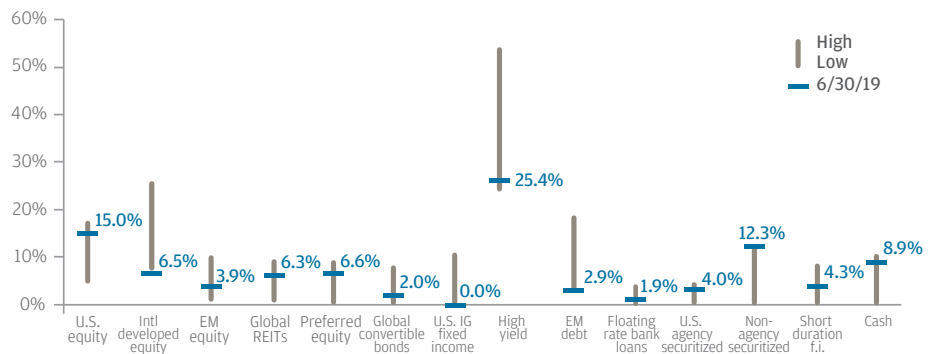
## 2 PORTFOLIO

Dynamic, best-ideas approach to seeking income globally

The professionals behind our Income Builder 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 income-producing asset classes while reducing or avoiding those considered more risky.

### Actively adapt as markets evolve

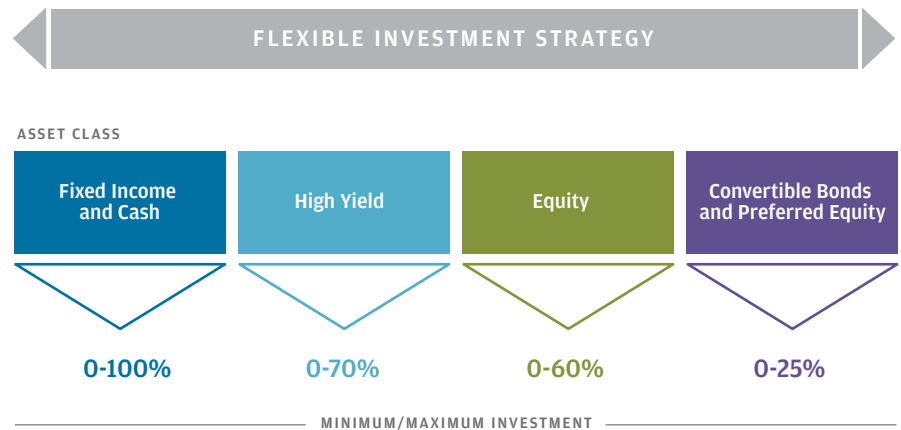
#### CURRENT ALLOCATIONS VS. JPMORGAN INCOME BUILDER FUND HISTORY<sup>2</sup>



Shown for illustrative purposes only. As of 6/30/19.

<sup>2</sup> Inception Date: 5/31/07. Numbers reflect the inclusion of equity futures.

### Broad investment ranges allow us to employ best ideas for generating income



The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

# 3

## SUCCESS

### Competitive returns and yield

The Fund has consistently provided a much higher yield than traditional sources of income, like CDs

#### FUND YIELD VS. SIX-MONTH CD RATE

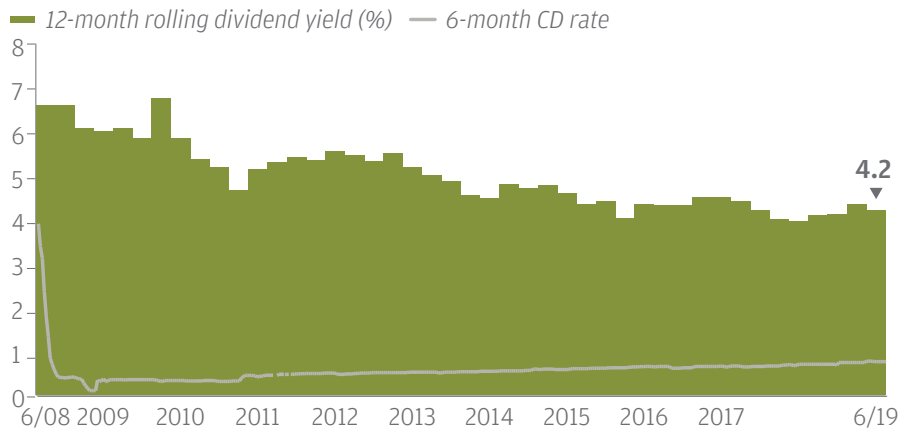


Chart source: Bankrate.com, J.P. Morgan Asset Management (JPMAM) as of 6/30/19. Distributions shown since June 1, 2008. CDs and mutual funds are different investment vehicles. The comparison is intended to show excess income from the fund versus a generally safe investment.

*\*Unlike a mutual fund whose principal value and dividends fluctuate, CDs are savings certificates providing interest over a predetermined timeframe. CDs are typically less liquid and early withdrawal may incur penalties. In the mutual fund, investment returns will fluctuate so that the redemption amount may be worth more or less than the original investment. Unlike a mutual fund, which charges a management fee, CDs are insured by the FDIC up to specific limits and only have fees if there is an early withdrawal. Income from both sources is taxed as income but mutual funds may incur capital gains (or losses).*

**Must be preceded or accompanied by a prospectus.**

The Fund aims to generate attractive monthly income and provides opportunities for capital growth.

#### GROWTH OF \$100,000

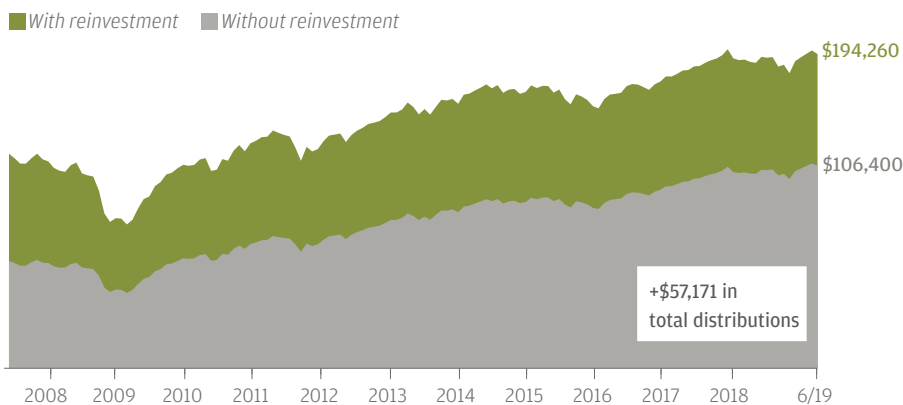


Chart source: Morningstar, J.P. Morgan Asset Management; I Shares. Growth since Fund inception of 5/31/07.

MORNINGSTAR As of 6/30/19

Analyst Rating **BRONZE**<sup>3</sup> (4/4/19)

Overall rating<sup>4</sup> ★★★★★

Category Allocation-30% to 50% Equity

Fund I Shares

Performance percentile ranking<sup>5</sup>

ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS	SINCE INCEPTION
17 <sup>th</sup>	14 <sup>th</sup>	29 <sup>th</sup>	12 <sup>th</sup>	12 <sup>th</sup>

Top-quintile performance over 3 and 10 years and since inception.<sup>5</sup>

Has captured 95% of the upside with only 85% of the downside over the past 10 years.<sup>6</sup>

*Past performance is no guarantee of future results.*

Source: Morningstar, Allocation-30% to 50% Equity Category; I Shares as of 6/30/19. Minimum eligibility requirements for the I Share class apply; please see prospectus for further details. Different share classes may have different ratings and rankings.

<sup>3</sup> Analyst rating as of 4/4/19. See additional disclosures on the back.

<sup>4</sup> Overall Rating, I Shares, 492 funds. Three-year rating: 4 stars, 492 funds rated. Five-year rating: 4 stars, 398 funds rated. Ten-year rating: 4 stars, 265 funds rated. *Rating based on risk-adjusted criteria.*

<sup>5</sup> The Fund (I Shares) was ranked as follows: 1-yr. (83/553), 3-yrs. (67/492), 5-yrs. (119/398) 10-yrs. (30/265), since inception (33/329).

<sup>6</sup> Versus the 60% MSCI World 40% BbgBarc US Agg custom benchmark.

## JPMORGAN INCOME BUILDER FUND

### PERFORMANCE AND ANNUAL EXPENSES<sup>6</sup>

Quarterly returns (%) as of 6/30/19	Total returns		Average annual total returns				
	Latest QTR	YTD	1 year	3 years	5 years	10 years	Since inception
I Shares (NAV)	3.01	10.12	7.18	7.05	4.27	8.59	5.65
MSCI World Index (net of foreign withholding taxes)	4.00	16.98	6.33	11.77	6.60	10.72	4.64
Bloomberg Barclays U.S. Aggregate Index	3.08	6.11	7.87	2.31	2.95	3.90	4.28
Income Builder Composite Benchmark	3.75	12.71	7.33	8.07	5.31	8.19	4.83
Morningstar Percentile Ranking*	-	-	17	14	29	12	12

**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, Allocation—30% to 50% Equity category; as of 6/30/19. The Fund (I Shares) was ranked as follows: 1-yr. (83/553), 3-yrs. (67/492), 5-yrs. (119/398) 10-yrs. (30/265), since inception (33/329). Different share classes may have different rankings.

<sup>6</sup>**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 0.75% for A Shares and 0.60% for I Shares of the average daily net assets. This waiver is in effect through 02/29/20, at which time the adviser and/or its affiliates will determine whether to renew or revise it.

Gross expense (%)	0.81
Net expense (%)	0.60

Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a fund prospectus. You can also visit us at [www.jpmorganfunds.com](http://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) Morningstar® Awards 2014. Morningstar, Inc. All rights reserved. The 2014 U.S. Allocation Fund Manager of the Year was awarded to the SmartRetirement team for the management of the JPMorgan SmartRetirement Target Date Series (Institutional shares). 2) 2017 UK Pension Awards. 3) Fundmap Institutional Asset Management Awards 2018.

#### RISKS ASSOCIATED WITH INVESTING IN THE FUND:

Asset allocation/Diversification does not guarantee investment returns and does not eliminate the risk of loss. 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. The Fund may invest up to 60% of its total assets in equity securities. The Fund's investment in equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. When the value of a fund's securities goes down, an investment in a fund decreases in value. The Fund has the ability to invest 0 to 100% of its total assets in high yield securities. Under normal circumstances, the Fund expects to invest no more than 70% of its total assets in such securities. 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 Fund's investments in real estate securities, including REITs, are subject to the same risks as direct investments in real estate and mortgages, including default, prepayments, changes in value resulting from changes in interest rates and demand for real and rental property, and the management skill and creditworthiness of REIT issuers. The Fund may invest in derivatives which may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the Fund's original investment. Many derivatives create leverage, thereby causing the Fund to be more volatile than it would be if it had not used derivatives.

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 the manager research analysts of Morningstar. Morningstar evaluates funds based on five key pillars: process, performance, people, parent and price. Analysts use this five-pillar evaluation to determine how they believe funds are likely to perform over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, Negative. A Morningstar Analyst Rating of Gold, Silver or Bronze reflects an Analyst's conviction in a fund's prospects for outperformance. Analyst Ratings are continuously monitored and reevaluated at least every 14 months.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://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 that may cause Morningstar's expectations not to occur or to differ significantly from what we expected.**

The **Bloomberg Barclays U.S. Aggregate Index** is an unmanaged index representing SEC-registered taxable and dollar-denominated securities. It covers the U.S. investment-grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through and asset-backed securities. The **Income Builder Composite Benchmark** is a composite benchmark of unmanaged indexes that includes 60% MSCI World Index (net of foreign withholding taxes) and 40% Bloomberg Barclays U.S. Aggregate Index. **MSCI World Index** (net of foreign withholding taxes) is a broad measure of the performance of developed countries' equity markets. All indexes are unmanaged and an individual cannot invest directly in an index. Index returns do not include fees or expenses. 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.

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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