JPMorgan Income Builder Fund

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

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

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.

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
RESULTS
Competitive returns and yield
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.

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
CONVERTIBLES
PREFERRED EQUITIES
FLOATING-RATE BONDS
CONTINUALLY MONITOR RISK

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.

STRENGTH IN NUMBERS2
$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
Michael Schoenhaut, CFA
Lead Portfolio Manager
JPMorgan Income Builder Fund
• 23 years of industry experience

Jeffrey Geller, CFA
CIO Americas, Portfolio Manager
• 42 years of industry experience

Eric Bernbaum, CFA
Portfolio Manager
• 12 years of industry experience

**2017 DC Multi-Asset Fund Manager of the Year-U.K. Pension Awards; 2018 Multi-Asset Manager of the Year-Fundmap Institutional Asset Management Awards (see additional disclosure on the back)
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

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.
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**

- 12-month rolling dividend yield (%)
- 6-month CD rate

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Chart source: Bankrate.com, J.P. Morgan Asset Management (JPMAM) as of 3/31/20. 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**

- With reinvestment
- Without reinvestment

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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 3/31/20. The Fund (I Shares) was ranked as follows: 1-yr. (426/561), 3-ys. (320/516), 5-ys. (209/428) 10-ys. (74/271), since inception (62/326). 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 0.75% for A Shares and 0.60% for I Shares of the average daily net assets. This waiver is in effect through 2/29/21, at which time the adviser and/or its affiliates will determine whether to renew or revise it.

<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>-14.62</td>
<td>-14.62</td>
</tr>
<tr>
<td>MSCI World Index (net of foreign withholding taxes)</td>
<td>-21.05</td>
<td>-21.05</td>
</tr>
<tr>
<td>Bloomberg Barclays U.S. Aggregate Index</td>
<td>3.15</td>
<td>3.15</td>
</tr>
<tr>
<td>Income Builder Composite Benchmark</td>
<td>-11.82</td>
<td>-11.82</td>
</tr>
<tr>
<td>Morningstar Percentile Ranking*</td>
<td>-</td>
<td>76</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
<th>Since inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>I Shares (NAV)</td>
<td>-8.39</td>
<td>0.66</td>
<td>1.90</td>
<td>5.08</td>
<td>4.37</td>
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<tr>
<td>MSCI World Index (net of foreign withholding taxes)</td>
<td>-10.39</td>
<td>1.92</td>
<td>3.25</td>
<td>6.57</td>
<td>3.16</td>
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<tr>
<td>Bloomberg Barclays U.S. Aggregate Index</td>
<td>8.93</td>
<td>4.82</td>
<td>3.36</td>
<td>3.88</td>
<td>4.48</td>
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<tr>
<td>Income Builder Composite Benchmark</td>
<td>-2.58</td>
<td>3.38</td>
<td>3.54</td>
<td>5.76</td>
<td>4.03</td>
</tr>
<tr>
<td>Morningstar Percentile Ranking*</td>
<td>76</td>
<td>64</td>
<td>49</td>
<td>28</td>
<td>18</td>
</tr>
</tbody>
</table>

Gross expense (%) 0.79
Net expense (%) 0.60
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 affect the performance of the funds. Morningstar considers a variety of factors in assigning the Analyst Rating, including the quality of management, the fund’s historical performance, and additional factors. The range of ratings is Gold, Silver, Bronze, Neutral, Negative. The Fund's share price will decline if 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. 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 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 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, and should not be considered an offer or solicitation to buy or sell the Fund.

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:

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 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.

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