

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.

EXPERTISE

- A single-point access to the best of J.P. Morgan's broad global investment platform.

PORTFOLIO

- With broad allocation ranges, this flexible, capital appreciation-oriented solution represents J.P. Morgan's highest conviction ideas across asset classes.

SUCCESS

- Top-decile performance over 5 years and top-quintile performance over 3 years and since inception.¹
- Top-quartile performance 84% of the time for rolling 3-year periods over 5 years.¹
- Annualized return since inception is 5.80% vs. the category average of 3.19%.¹

GROWTH OF \$100,000 SINCE INCEPTION

Compared to the category average, in thousands



Source: J.P. Morgan Asset Management. Data as of 3/31/19. 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. ¹World Allocation Category. Morningstar as of 3/31/19. I Shares. Ranked: 1-yr. (240/469), 3-yrs. (40/397), 5-yrs. (18/321), since inception (56/334) and 10-yr. period n/a. Rolling stat is over 5 years.

ADAPTS AS MARKETS EVOLVE

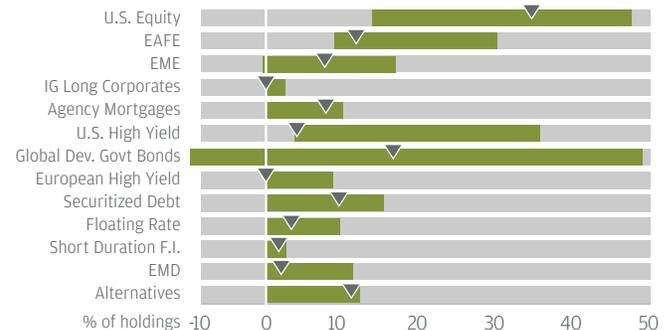
In today's diverse global markets, the Fund's flexible approach allows it to seek attractive total-return opportunities – wherever and whenever they occur.

The team leverages the strength of J.P. Morgan's global investment platform by allocating across asset classes and selecting the best investments depending upon their current market views.

Chart source: J.P. Morgan Asset Management. Cash and collateral position of -12.7% not included. Data as of 3/31/19.

ACTIVE ASSET ALLOCATION

■ Historical allocation ▼ 3/31/19



COMPETITIVE RETURNS, COMPARABLE VOLATILITY

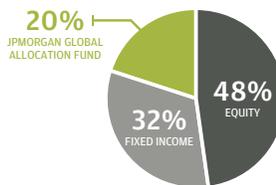
Utilizing a nimble, flexible approach, the Fund has delivered higher returns than a traditional blended portfolio – with comparable volatility.

Traditional Portfolio



RETURN: 4.85%
RISK: 8.24%

Diversified Portfolio



RETURN: 5.05%
RISK: 8.21%

MORNINGSTAR As of 3/31/19

Analyst Rating **SILVER** (8/31/18)

Overall rating ★★★★★

Category World Allocation

Source: Morningstar. I Shares. Three-year rating: 5 stars, 397 funds rated. Five-year: 5 stars, 321 funds. Ten-year not rated. For overall rating, 397 funds were rated. Ratings reflect risk-adjusted performance. Different share classes may have different ratings. Ratings do not take sales loads into account. 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.

Chart source: Morningstar, J.P. Morgan Asset Management. Data from Fund inception on 5/31/11 through 3/31/19. Equity is represented by the Morningstar World Large Stock Category; fixed income is represented by the Morningstar World Bond Category. For illustrative purposes only.

- Leverages a team of 89 J.P. Morgan multi-asset investment professionals worldwide: includes 37 CFA charterholders, 14 MBAs and 7 PhDs.
- Access to a fund platform with \$1.7 trillion in global assets under management.
- Invested for the world's largest institutions and wealthiest individuals for over 45 years.

Jeffrey Geller, CFA

Portfolio manager
 • 41 years of industry experience,
 13 at J.P. Morgan

Grace Koo, PhD

Portfolio manager
 • 12 years of industry experience,
 all at J.P. Morgan

Eric Bernbaum, CFA

Portfolio manager
 • 11 years of industry experience,
 all at J.P. Morgan

RETURN (%)

	TOTAL RETURN		AVERAGE ANNUAL RETURN			
	3 mos	YTD	1 yr	3 yrs	5 yrs	Inception ²
A Shares at NAV	6.76	6.76	-0.10	7.34	4.82	5.53
With 4.50% max sales charges	1.98	1.98	-4.60	5.71	3.86	4.91
I Shares at NAV	6.85	6.85	0.15	7.62	5.08	5.80
MSCI World Index (net of foreign withholding taxes)	12.48	12.48	4.01	10.68	6.78	7.95
Bloomberg Barclays Global Aggregate Index (Unhedged USD)	2.20	2.20	-0.38	1.49	1.04	1.34
Global Allocation Composite Benchmark	8.31	8.31	2.50	7.06	4.60	5.44
Peer Group³	9.39	9.39	3.24	7.99	4.86	5.91

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.

Unless stated otherwise, performance data 1) do not take into account any costs associated with the issue or redemption of shares and 2) assume that gross income is reinvested. The benchmark is for reference only; the Fund does not attempt to duplicate the composition or performance of the benchmark.

² Since inception: 5/31/11.

³ The **Lipper Flexible Portfolio Funds Index** performance includes mutual fund expenses, such as investment management fees, which are not identical to the expenses charged by the Fund.

⁴ Net expenses include short dividend expenses. See prospectus for details.

ANNUAL EXPENSES (%)

Shares	Gross expenses	Net expenses ⁴
A	1.29	1.07
I	1.04	0.82

GENERAL DISCLOSURES

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.

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.

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%.

RISK SUMMARY

- International investing involves a greater degree of risk and increased volatility due to political and economic instability of some overseas markets. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can affect returns.
- Asset allocation does not guarantee investment returns and does not eliminate the risk of loss.

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 1.03% for A Shares and

0.78% for I Shares of the average daily net assets. This waiver is in effect through 2/29/2020, at which time the adviser and/or its affiliates will determine whether to renew or revise it.

INDEXES

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).

ENTITIES

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, which are 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 reflect 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://corporate1.morningstar.com/AnalystRating/>

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 which may cause Morningstar's expectations not to occur or to differ significantly from what we expected. Lipper classification averages are calculated with all eligible share classes for each eligible classification.

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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.