TOPLINE

<table>
<thead>
<tr>
<th>Fund</th>
<th>Benchmark</th>
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</thead>
<tbody>
<tr>
<td>6.13%</td>
<td>4.16%</td>
</tr>
</tbody>
</table>

Benchmark: MSCI Emerging Markets index (net of foreign withholding taxes).

Markets Emerging market (EM) equities continued to benefit from rising commodity prices and improving sentiment, but the momentum faded in response to the election of Donald Trump and the sharp rise in the US dollar that followed.

Helped Stock selection in the industrials and financials sectors and China; overweight in Brazil, Russia, South Africa.

Hurt Stock selection in the Information Technology sector and Brazil; overweight in Brazil and the consumer discretionary and consumer staples sectors; underweight in the energy sector.

Outlook We enter 2017 cautiously optimistic about EM fundamentals and the opportunity in EM equities. Dollar strength and the direction of U.S. trade and foreign policy under the Trump administration remain the most important risks, in our view. We would view pullbacks in EM equities as an opportunity to add to exposure.

YEAR IN REVIEW

MARKET REVIEW

- After three years of negative returns, emerging markets ended 2016 up roughly 11.2% in dollar terms, outperforming developed markets for the first time since 2012. The result, however, was still disappointing, as at the end of October, emerging market (EM) equities had been on course to record their strongest annual performance since 2009. The impressive rally off the first quarter’s lows reflected improving sentiment on the relative prospects of emerging markets, on the back of early signs of a genuine improvement in fundamentals and currencies that had reached a discount to fair value. Unfortunately for EM equities, the surprise election of Donald Trump in November and the resulting sharp

Style performance in 2016: Value takes the lead…

FUND OVERVIEW

Designed to provide high total return from a portfolio of emerging market equity securities.

APPROACH

- Invests in companies from emerging markets around the world
- Leverages a global network of country specialists to uncover the most promising investment opportunities
- Seeks to add value primarily through security selection — decisions about country weightings are secondary
rally in the dollar led to a sell-off that erased more than half of the years gains. The strongest regions and sectors (EMEA and Latin America; energy and materials) were those benefiting directly from a significant rebound in commodity prices and, in the case of Brazil, from a change in government that offered hope of much-needed reform. From a style perspective, Value was the leader for the first time in five years, tied to the commodity rebound.

**PORTFOLIO REVIEW**

**Stock selection**
- The GEM Focused strategy outperformed the MSCI Emerging Markets Index in 2016, despite our natural tilt towards growth, rather than value, and our limited exposure to commodity stocks. Both stock selection and asset allocation decisions contributed to the year’s outperformance, led by our stock picks in the industrials and financials sectors, as well as in China, and our overweight exposure to three of the strongest-performing markets: Brazil, Russia and South Africa

- On the stock front, company-specific developments supported strong performance in a number of holdings across countries and sectors. Bidvest, an industry-leading food-service business based in South Africa and a long-standing holding, rose roughly 130% in the year on the announcement and successful completion of a de-merger of the company’s two primary businesses, unlocking value. Sands China, one of the largest casino operators in Macau, also staged a strong rebound in 2016, despite the flat performance of the China market, on the back of a long-awaited improvement in gaming revenues and a surprisingly strong casino opening. More generally, stock selection was helped significantly by exposure to quality companies in the best-performing markets; several of these names rose 50% or more in dollar terms, permitting the portfolio to keep pace with commodity-led rally, while maintaining our quality standard and preference for privately-owned businesses in the industrials, consumer and financials sectors. Among these stocks were Lojas Renner (Brazil, consumer, +68%), Sberbank (Russia, financials, +108%), and FirstRand (South Africa, financials, +49%).

- Partially offsetting these strong gains were disappointing returns from a few high-conviction positions. The largest detractor was AIA Group, a blue-chip pan-Asian insurance business experiencing significant growth in China. The stock declined roughly 5% last year, reflecting pressure on financials during the China sell-off in the first quarter and the rotation away from traditionally defensive, blue chips as the cyclical rally progressed. Also in China, e-commerce leader JD.com declined more than 20% in the year, suffering a de-rating on the back of disappointing (though very strong) revenue guidance and short-term cost pressures. Similarly, Eastern European IT-services leader Luxoft suffered due to concerns about the future IT budgets of large European clients following the Brexit vote, and the balance sheet fears about Deutsche Bank, Luxoft’s largest client. In each of these cases, our positive long-term growth thesis remains intact, and we believe the pressures on results and the stock prices will prove to be temporary.

**Country and sector allocation**
- The portfolio’s country and sector allocations also contributed to outperformance over the year, particularly on the sector front. It is worth reiterating that our portfolio managers do not make top-down calls to determine country and sector exposures; these exposures are the aggregation of individual stock decisions. The most important contributors were the strategy’s above-benchmark weightings in Brazil, Russia and South Africa, three of the best-performing emerging markets in 2016. We added to our exposure to these countries during periods of market distress over the past one-to-three years, based on our stock-level research framework, which is designed to alert us to attractive, and often temporary, valuation opportunities in preferred businesses. In Brazil, specifically, we benefitted from additions to our exposure near the bottom of the market in the first quarter of 2016. The outsized returns in a number of holdings in a short period of time produced valuations in some of our holdings that suggested taking profits, thus reducing our overweight.

- Conversely, our significant exposure to businesses in India proved to be an important detractor in the year, as the IT sector continued to disappoint, and the demonetisation instigated by the Modi government led to a significant sell off in the final quarter of the year. The liquidity squeeze created by this move was extreme, and we believe the short-term pressure on economic activity has been meaningful. However, we do not believe recent events will have a negative impact on the long term economics of the stocks we hold in India, most notably the private-sector banks. Indeed, demonetisation has prompted a significant increase in deposit inflows and triggered a surge in the use of electronic wallets and other forms of digital money transfer and payment in India—both positive developments for the sector.

**LOOKING AHEAD**

- We enter 2017 cautiously optimistic about EM fundamentals and the opportunity in EM equities. The recovery currently underway in a number of emerging economies and the stability we foresee in China this year support the expectation of a more broad-based turnaround in EM earnings. Dollar strength and the direction of US trade and foreign policy under the Trump administration remain the most important risks, in our view. We will pay close attention to the details as they emerge and will remain cautiously optimistic, unless the incoming president seeks to pursue the more extreme policies proposed during the campaign. We would view pullbacks in EM equities as an opportunity to add to exposure, particularly if the pullbacks are driven by dollar strength.
PERFORMANCE

<table>
<thead>
<tr>
<th>RETURN (%)</th>
<th>TOTAL RETURN</th>
<th>AVERAGE ANNUAL RETURN</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 mo</td>
<td>3 mos</td>
</tr>
<tr>
<td>A Shares at NAV</td>
<td>0.56</td>
<td>-6.17</td>
</tr>
<tr>
<td>With 5.25% max sales charges</td>
<td>-4.74</td>
<td>-11.10</td>
</tr>
<tr>
<td>Select Shares at NAV</td>
<td>0.62</td>
<td>-6.13</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.22</td>
<td>-4.16</td>
</tr>
<tr>
<td>Peer Group</td>
<td>0.37</td>
<td>-4.65</td>
</tr>
</tbody>
</table>


ANNUAL Operating expenses (%)

<table>
<thead>
<tr>
<th>Shares</th>
<th>Gross expenses</th>
<th>Net expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>1.73</td>
<td>1.35</td>
</tr>
<tr>
<td>Select</td>
<td>1.33</td>
<td>1.10</td>
</tr>
</tbody>
</table>

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.

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. The fund might not achieve its objectives. Asset allocation/diversification does not prevent investment loss. Nothing in this document is an investment recommendation. 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%. On 6-19-15, the B share class merged with and into the A share class.

RISK SUMMARY

- The following risks could cause the fund to lose money or perform more poorly than other investments. For more complete risk information, see the prospectus.
- International investing bears greater risk due to social, economic, regulatory and political instability in countries in "emerging markets." This makes emerging market securities more volatile and less liquid developed market securities. Changes in exchange rates and differences in accounting and taxation policies outside the U.S. can also affect returns. Investments in foreign currencies and foreign issuers are subject to additional risks, including political and economic risks, greater volatility, civil conflicts and war, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, and less stringent investor protection and disclosure standards of foreign markets. These risks are magnified in countries in "emerging markets."

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 1.35% for A Shares and 1.10% for Select Shares of the average daily net assets. This waiver is in effect through 5/31/2017 for A Shares and 5/31/2017 for Select Shares, 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 indices do not. You cannot invest directly in an index. The MSCI Emerging Markets Index (net of foreign withholding taxes) is a free float-adjusted market capitalization weighted index measuring emerging market equity performance. The performance of the Lipper Emerging Markets Funds Index includes expenses associated with a mutual fund, such as investment management fees. These expenses are not identical to the expenses charged by the Fund. An individual cannot invest directly in an index. The Lipper Emerging Markets Funds Index represents the total returns of the funds in the indicated category, as defined by Lipper, Inc. An individual cannot invest directly in an index.

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