

USE ACTIVE TO YOUR ADVANTAGE



BUILD STRONGER PORTFOLIOS WITH J.P. MORGAN

While asset allocation is an important driver of success, the ability to take an active approach to managing individual asset classes can also reap benefits. Investors can add significant value by:

- Selecting active managers with a track record of long-term success
- Investing in active strategies that have been able to add value across market cycles
- Taking a long-term view and compounding the benefit of active outperformance over time

Together, J.P. Morgan's global network of investment professionals and broad capabilities enable us to partner with our clients to build stronger portfolios.



LET'S SOLVE IT.®

J.P. MORGAN'S ACTIVE ADVANTAGE

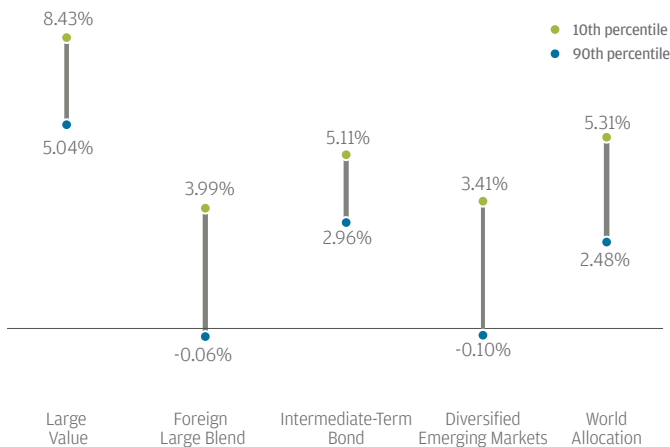
With equity markets at all-time highs and interest rates near all-time lows, simply being in the market is no longer enough. Individual and institutional investors alike may benefit from an active manager's ability to identify and invest in those securities, sectors and markets best poised for future growth.

MANAGER SELECTION MATTERS

Passive investments are often compared to the average performance of active managers. In practice, the gap between top and bottom performing active investments can be significant.

Those managers who have demonstrated a track record of outperformance can, over time, deliver superior outcomes.

BROAD RETURN DISPERSION



BROAD RETURN DISPERSION chart disclosure

Chart source: Morningstar, J.P. Morgan Asset Management. Data as of 12/31/17. Represents dispersion between the 10th and 90th percentile over 10 years.

MANAGER OUTPERFORMANCE - ACTIVE VS. MARKET CAP-WEIGHTED PASSIVE charts disclosure

ETF shares are bought and sold throughout the day on an exchange at market price (not NAV) through a brokerage account, and are not individually redeemed from the fund. ETFs and Mutual Funds are different investment vehicles. ETFs are funds that trade like other publicly traded securities. Similar to shares of an index mutual fund, each ETF share represents an ownership interest in an underlying portfolio of securities and other instruments typically intended to track a market index. Unlike shares of a mutual fund, shares of an ETF may be bought and sold intraday. This information is shown for illustrative purposes only, does not reflect actual investment results, is not a guarantee of future results and it not a recommendation.

Left chart source: Morningstar as of 12/31/17. As of 12/31/17, active funds in Large Blend category includes 1012 open-end mutual funds and 3 ETFs; passive S&P 500 index tracking funds in Large Blend category with S&P 500 as primary prospectus benchmark includes 135 open-end mutual funds and 3 ETFs – regardless of whether the funds have a 5-year track record over any time period. Excess returns are calculated vs. S&P 500 TR USD Index. The total number of return observations for each 5-year period changes month over month and will differ from the current number of funds in the category as of 12/31/17. All returns are net of fees. Past performance is not indicative of future returns.

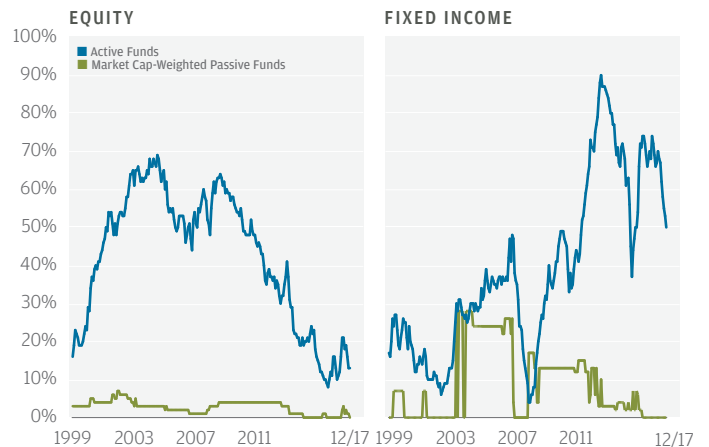
Right chart source: Morningstar as of 12/31/17. As of 12/31/17, active funds in Intermediate-term Bond category includes 855 open-end mutual funds and 1 ETF; passive Barclays US Agg index tracking funds in Intermediate-term Bond category with Bloomberg Barclays US Aggregate Index as primary prospectus benchmark includes 56 open-end mutual fund and 8 ETFs – regardless of whether the funds have a 5-year track record over any time period. Excess returns are calculated vs. Bloomberg Barclays US Aggregate Bond TR USD Index. The total number of return observations for each 5-year period changes month over month and will differ from the current number of funds in the category as of 12/31/17. All returns are net of fees. Past performance is not indicative of future returns.

ONLY AVERAGE MANAGERS ARE AVERAGE

At various points in the market cycle, active managers on aggregate may over- or underperform their respective indexes. But by design, passive strategies will almost always underperform after fees.

While even the best active managers underperform on occasion, they are also well-positioned to gain from the cyclical nature of markets.

MANAGER OUTPERFORMANCE – ACTIVE VS. MARKET CAP-WEIGHTED PASSIVE



SMALL GAINS, SIGNIFICANT IMPACT

The compounding of even small gains can have a significant impact. Over 25 years, a hypothetical \$100,000 portfolio would have gained \$142,105 more had it grown at 8% vs. 7%.

A few years of tremendous outperformance aren't necessary for an active manager to deliver superior outcomes (and may signal that a manager is taking considerable risk). Instead, prudent managers need only outperform modestly with some level of consistency to deliver compelling long-term results.

COMPOUNDING CAN DRIVE MEANINGFUL GAINS

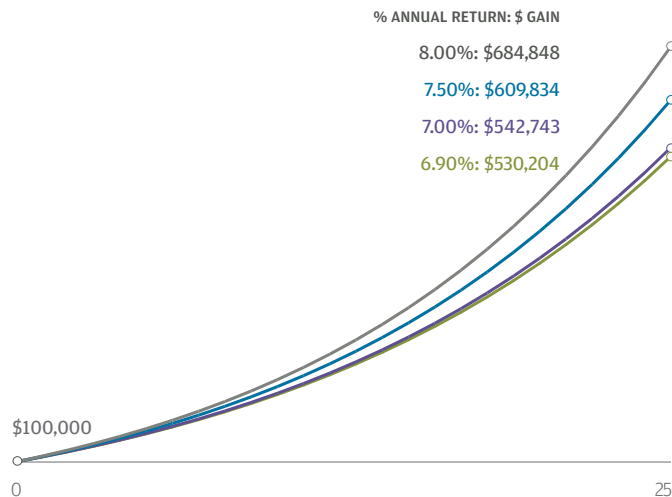


Chart source: J.P. Morgan Asset Management. Hypothetical gains shown for illustrative purposes.

J.P. MORGAN'S ACTIVE ADVANTAGE

For more than 150 years, we've built stronger portfolios with a focus on keeping our clients invested and on course through changing markets.

That's why the path to stronger portfolios starts here:

- 63 of our funds are rated either ★★★★★ or ★★★★★ stars by Morningstar¹
- 100% of our value and 100% of our core equity platforms have outperformed their benchmark over 10 years²
- Our fixed income strategies are ranked #6 in mutual fund assets under management³
- J.P. Morgan is a top 10 asset manager of multi-asset mutual funds³



¹ Morningstar 12/31/17. Ratings reflect risk-adjusted performance. Different share classes may have different rankings. 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.

² Morningstar. I shares. As of 12/31/17.

³ Strategic Insight Simfund; calculated from U.S. data as of 12/31/17 and non-U.S. data as of 11/30/17. Analysis includes actively managed AUM only.

U.S. EQUITY

JPMorgan Equity Income Fund

A SHARES: OIEIX | I SHARES: HLIEX | C SHARES: OINCX

A conservative approach to equities pays dividends. The Equity Income Fund, which focuses on high-quality U.S. companies with healthy and sustainable dividends, seeks to provide lower volatility access to stock market growth.

Analyst Rating **SILVER** (6/15/17)

Overall Morningstar Rating ★★★★★

Category Large Value

- **Outperformed Russell 1000 Value Index 74% of the time** over rolling five years.
- **Top quartile 70% of the time** over rolling five years for total return within Morningstar Large Value category.

EXCESS GROWTH OF \$100,000 OVER 10 YEARS

Compared to benchmark and category average, in thousands (difference vs. benchmark)

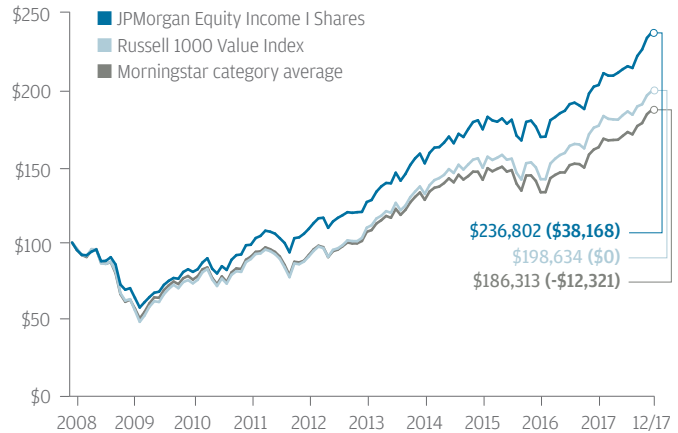


Chart source: Morningstar, J.P. Morgan Asset Management; as of 12/31/17. Morningstar Large Value category. Returns for I Share class. Other share classes may have higher expenses, which would result in lower returns. Ten-year growth with dividends and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund. The \$0 value for benchmark growth is the baseline for the over and under comparison. Large Cap Value category, rolling five-year periods over 10 years, as of 12/31/17, benchmark Russell 1000 Value Index. Ranked: 1-year (385/1260), 3-year (259/1090), 5-year (178/965) and 10-year (29/695). Rated as follows: 3-year, 4 stars/1090 funds, 5-year, 4 stars/965 funds and 10-year 5 stars/695 funds. 1090 overall funds rated.

JPMorgan Value Advantage Fund

A SHARES: JVAAX | I SHARES: JVASX | C SHARES: JVACX

The freedom to find value. With a focus on large-cap stocks, the Value Advantage Fund has the freedom to seek out compelling value opportunities across all market capitalizations.

Analyst Rating **SILVER** (1/5/18)

Overall Morningstar Rating ★★★★★

Category Large Value

- **Outperformed Russell 3000 Value Index 70% of the time** over rolling five years.
- **Top quartile 87% of the time** over rolling five years for total return within Morningstar Large Value category.

EXCESS GROWTH OF \$100,000 OVER 10 YEARS

Compared to benchmark and category average, in thousands (difference vs. benchmark)

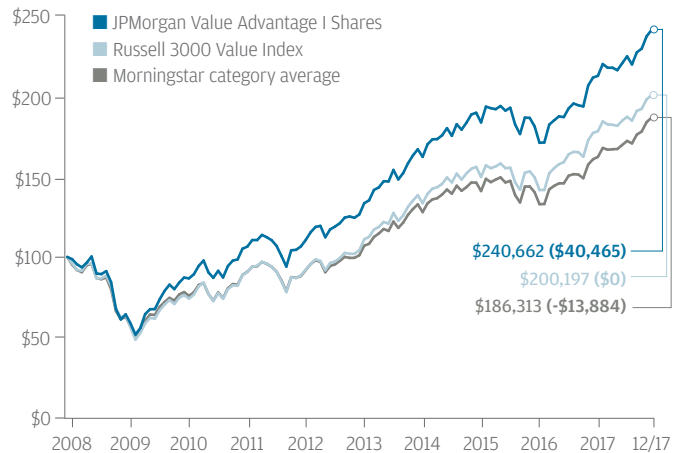


Chart source: Morningstar, J.P. Morgan Asset Management; as of 12/31/17. Morningstar Large Value category. I Shares. Other share classes may have higher expenses, resulting in lower returns. 10-year growth with dividends and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund. The \$0 value for benchmark growth is the baseline for the over and under comparison. Large Cap Value category, rolling five-year periods over 10 years, as of 12/31/17, benchmark Russell 3000 Value Index. Ranked: 1-year (942/1260), 3-year (639/1090), 5-year (370/965) and 10-year (25/695). Rated as follows: 3-year 3 stars/1090 funds, 5-year 3 stars/965 funds and 10-year 5 stars/695 funds. 1090 overall funds rated.

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JPMorgan Growth Advantage Fund

A SHARES: VHIX | I SHARES: JGASX | C SHARES: JGACX

Growth investing with freedom to roam. Anchored in large-cap growth stocks, the Growth Advantage Fund has the flexibility to pursue compelling growth opportunities across all market capitalizations.

Analyst Rating **BRONZE** (9/15/17)

Overall Morningstar Rating ★★★★★

Category Large Growth

- Outperformed Russell 3000 Growth Index 89% of the time over rolling five years.
- Top quartile 90% of the time over rolling five years for total return within Morningstar Large Growth category.

EXCESS GROWTH OF \$100,000 OVER 10 YEARS

Compared to benchmark and category average, in thousands (difference vs. benchmark)

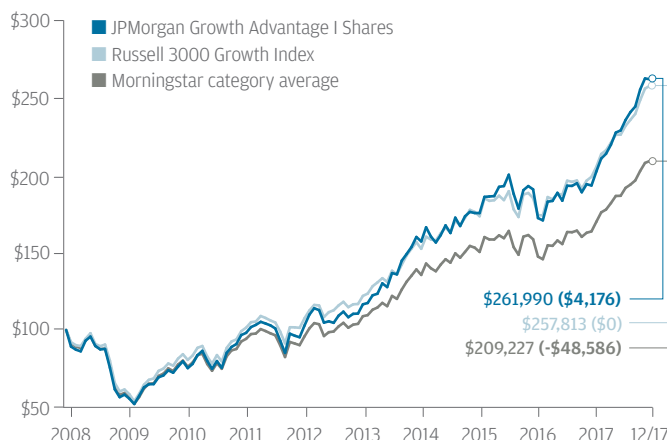


Chart source: Morningstar, J.P. Morgan Asset Management; as of 12/31/17. Morningstar Large Growth category. I Shares. Other share classes may have higher expenses, resulting in lower returns. 10-year growth with dividends and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund. The \$0 value for benchmark growth is the baseline for the over and under comparison. Large Cap Growth category, rolling five-year periods over 10 years, as of 12/31/17, benchmark Russell 3000 Growth Index. Ranked: 1-year (95/1363), 3-year (95/1216), 5-year (37/1109) and 10-year (90/787). Rated as follows: 3-year 4 stars/1216 funds, 5-year 5 stars/1109 funds and 10-year 4 stars/787 funds. 1216 overall funds rated.

JPMorgan U.S. Equity Fund

A SHARES: JUEAX | I SHARES: JUESX | C SHARES: JUECX

Core exposure to U.S. insights. With its proven, long-term investment philosophy, the U.S. Equity Fund is designed as a strong portfolio foundation for large-cap investors.

Analyst Rating **SILVER** (1/27/17)

Overall Morningstar Rating ★★★★★

Category Large Blend

- Outperformed S&P 500 Index 61% of the time over rolling five years.
- Top quartile 89% of the time over rolling five years for total return within Morningstar Large Blend category.

EXCESS GROWTH OF \$100,000 OVER 10 YEARS

Compared to benchmark and category average, in thousands (difference vs. benchmark)

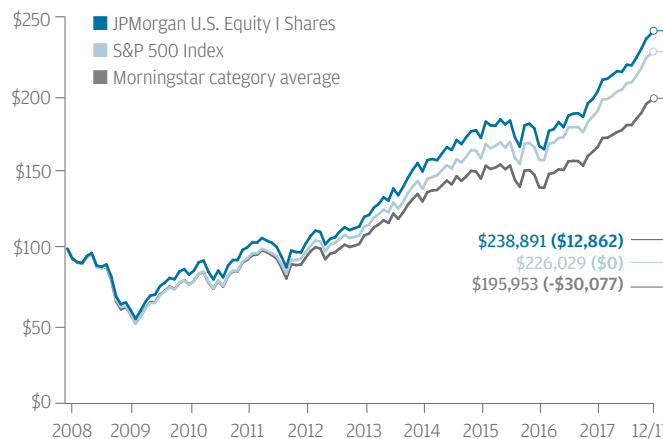


Chart source: Morningstar, J.P. Morgan Asset Management; as of 12/31/17. Large Blend Category. I Shares. Other share classes may have higher expenses, which would result in lower returns. Ten-year growth with dividends and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund. The \$0 value for benchmark growth is the baseline for the over and under comparison. Morningstar 12/31/17. Ranked: 1-year (539/1396), 3-year (421/1217), 5-year (102/1079) and 10-year (49/800). Rated as follows: 3-year 3 stars/1217 funds, 5-year 4 stars/1079 funds and 10-year 5 stars/800 funds. 1217 overall funds rated.

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Past performance is no guarantee of future results. Source: Morningstar. I Shares. five-year rolling returns represent the annualized return over the five-year period, advancing monthly. Ratings reflect risk-adjusted performance. Different share classes may have different rankings. The Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with the fund's three-, five- and 10-year (as applicable) Morningstar Rating metrics. There can be no assurance that the current portfolio manager will continue to manage the fund or that past performance is an indicator of future performance.

FIXED INCOME

JPMorgan Core Bond Fund

A SHARES: PGBOX | I SHARES: WOBDX | C SHARES: OBOCX

Quality at the core. A value-driven approach that emphasizes intermediate bonds of the highest quality, the Core Bond Fund serves as a foundation for investors seeking a well-diversified portfolio.

Analyst Rating **SILVER** (5/15/17)

Overall Morningstar Rating **★★★★**

Category Intermediate-Term Bond

- Outperforms the Bloomberg Barclays U.S. Aggregate Index with **lower volatility**, leading to top decile risk-adjusted returns over 10 years.
- Strong performance in down markets (+3.96% in 2008).

10-YEAR RISK-ADJUSTED RETURNS AND VOLATILITY

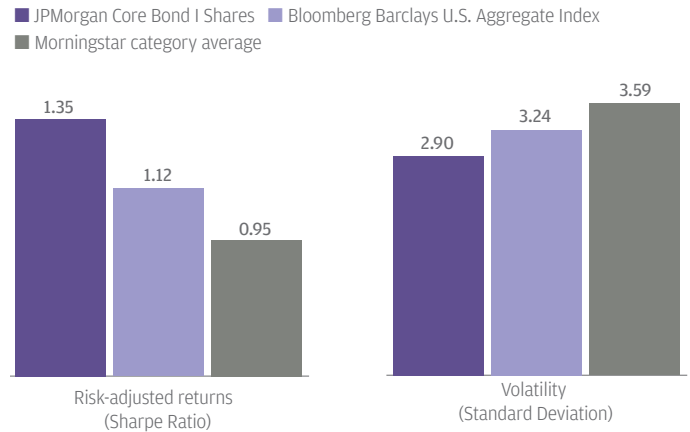


Chart source: Morningstar, J.P. Morgan Asset Management. Morningstar Intermediate-Term Bond category. I Shares. Intermediate-Term Bond Category, rolling five-year periods over 10 years as of 12/31/17, benchmark Bloomberg Barclays U.S. Aggregate Bond Index. Sharpe ratio is a measurement of a fund's returns relative to its risks. Higher numbers for risk-adjusted returns are better. Ranked: 1-year (486/986), 3-year (391/847), 5-year (403/778) and 10-year (217/554). Rated as follows: 3-year 3 stars/847 funds, 5-year 3 stars/778 funds and 10-year 3 stars/554 funds. 847 overall funds rated.

JPMorgan Core Plus Bond Fund

A SHARES: ONIAX | I SHARES: HLIPIX | C SHARES: OBDX

Enhance your core. The Core Plus Bond Fund expands opportunities for returns and income by combining a broad foundation of high quality core bonds with dynamic sector allocation and a macro overlay.

Overall Morningstar Rating **★★★★★**

Category Intermediate-Term Bond

- Outperformed Bloomberg Barclays U.S. Aggregate Index **100% of the time** over rolling five years over the 10-year period.
- Disciplined exposure to extended sectors has provided a compelling yield advantage: **2.80% SEC yield***.

COMPETITIVE RISK-ADJUSTED RETURNS AND YIELD

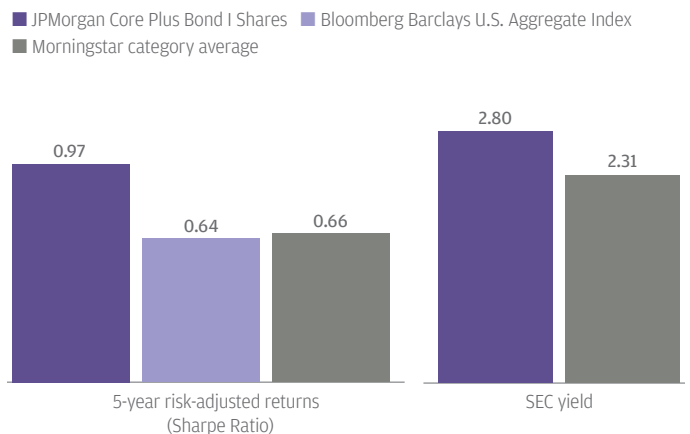


Chart source: Morningstar as of 12/31/17. Ranked: 1-year (298/986), 3-year (178/847), 5-year (85/778) and 10-year (68/554). Ratings reflect risk-adjusted performance. Morningstar. I Shares. Three-year rating: 4 stars, 847 funds rated. Five-year rating: 5 stars, 778 funds rated. Ten-year rating: 4 stars, 554 funds rated. For overall rating, 847 funds were rated. Different share classes may have different ratings and rankings. *Yield: 2.57% SEC yield (unsubsidized) as of 12/31/17.

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JPMorgan Global Bond Opportunities Fund

A SHARES: GBOAX | I SHARES: GBOSX | C SHARES: GBOCX

Broaden the borders of your bond portfolio. The Global Bond Opportunities Fund seeks to deliver total returns by providing flexible, high-conviction exposure across more than 15 fixed income sectors and 50 countries.

Overall Morningstar Rating ★★★★★

Category Multisector Bond

- Since inception, the Fund has provided **top-quintile performance and top-decile risk-adjusted returns.**

RISK/RETURN SINCE INCEPTION

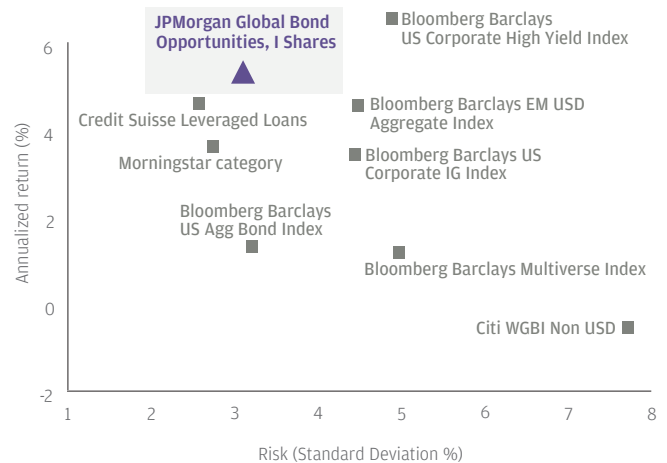


Chart source: Morningstar, J.P. Morgan Asset Management. Morningstar Multisector Bond category, rolling one-year period since inception (9/4/12), as of 12/31/17, benchmark Bloomberg Barclays Multiverse Index. Ranked: 1-year (113/321), 3-year (60/257), 5-year (30/202), since inception (35/237) and 10-year period n/a. Sharpe Ratio measures a manager's excess return over the risk-free rate of return (normally the cash return), divided by the standard deviation. Ranked: 1-year (107/335), 3-year (72/289), 5-year (37/243), since inception (26/237) and 10-year period n/a. Multisector Bond category, rated as follows: 3-year 4 stars/257 funds, 5-year 4 stars/202 funds, 10-year not yet rated. 257 overall funds rated. Ratings reflect risk-adjusted performance. Morningstar. I Shares.

JPMorgan Strategic Income Opportunities Fund

A SHARES: JSOAX | I SHARES: JSOSX | C SHARES: JSOCX

Complement your core. Using an absolute-return-oriented approach, the Strategic Income Opportunities Fund invests flexibly across traditional, alternative and private fixed income which seeks to provide uncorrelated, low volatility returns regardless of market environment.

Overall Morningstar Rating ★★★★★

Category Nontraditional Bond

- **Delivered positive returns 92% of the time** over rolling three years over the five year period.
- The Fund has historically provided **strong, uncorrelated returns** relative to traditional fixed income.

PERFORMANCE DURING PERIODS OF RATE VOLATILITY

■ JPMorgan Strategic Opportunities I Shares ■ Bloomberg Barclays U.S. Aggregate Index

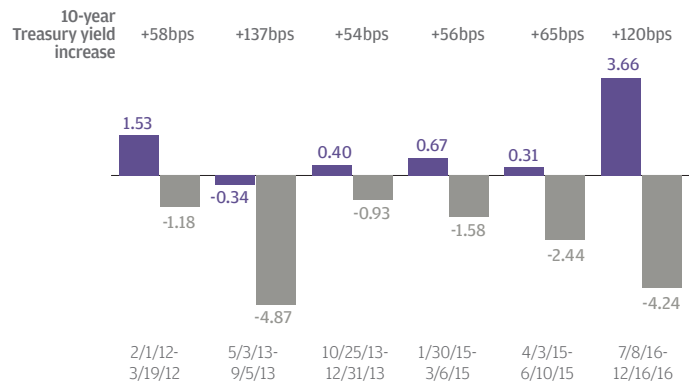


Chart source: Morningstar, Inc. All rights reserved. J.P. Morgan Asset Management; as of 12/31/17. Nontraditional Bond category. I Shares. Rolling five-year periods since inception (10/10/08), as of 12/31/17, secondary prospectus benchmark of BofA ML U.S. Treasury Bill 3-Month Index. Ranked: 1-year (223/340), 3-year (97/275), 5-year (62/168) and 10-year period n/a. Rated as follows: 3-year 3 stars/275 funds, 5-year 3 stars/168 funds, 10-year not yet rated. 275 overall funds rated.

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MULTI-ASSET SOLUTIONS

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.

Analyst Rating **BRONZE** (9/6/17)

Overall Morningstar Rating ★★★★★

Category World Allocation

- Outperformed 60%/40% Index¹ 91% of the time over rolling three years.
- Top quartile 89% of the time over rolling three years for total return within Morningstar World Allocation category.

CUMULATIVE RETURNS SINCE INCEPTION, I SHARES (5/31/11 - 12/31/17)

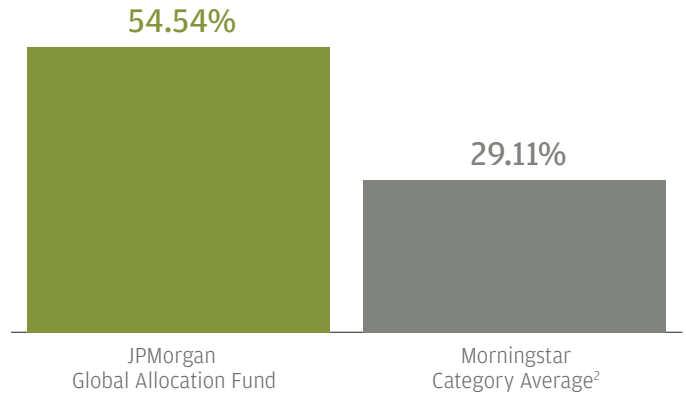


Chart source: Morningstar, J.P. Morgan Asset Management. Data as of 12/31/17. Past performance is no guarantee of future results. ¹Benchmark 60% MSCI World/40% Bloomberg Barclays U.S. Aggregate Bond Index. ²World Allocation Category. Morningstar as of 12/31/17. I Shares. Ranked: 1-year (92/438), 3-year (45/372), 5-year (33/328) and 10-year period n/a. Rated as follows: 3-year 4 stars/372 funds, 5-year 5 stars/328 funds and 10-year n/a. 372 overall funds rated.

JPMorgan Income Builder Fund

A SHARES: JNBAX | I SHARES: JNBXS | C SHARES: JNBXC

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.

Analyst Rating **BRONZE** (5/3/17)

Overall Morningstar Rating ★★★★★

Category Allocation 30% to 50% Equity

- Outperformed 60%/40% Index³ 62% of the time over rolling five years.
- Top quartile 99% of the time over rolling five years for total return within Morningstar's Allocation 30-50% Equity category.

FUND YIELD VS. SIX-MONTH CD RATE

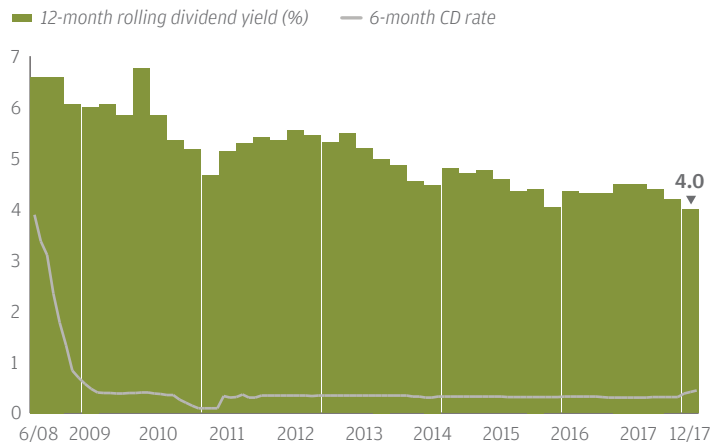


Chart source: Bankrate.com, J.P. Morgan Asset Management (JPMAM). Distributions shown since June 1, 2008. CDs and mutual funds are different investment vehicles. The comparison is intended to show excess income from the fund versus a generally safe investment. Unlike a mutual fund whose principal value 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). 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). Morningstar as of 12/31/17. I Shares. Ranked: 1-year (66/518), 3-year (54/435), 5-year (103/376) and 10-year (14/277). Ratings reflect risk-adjusted performance. Different share classes may have different ratings and rankings. ³Benchmark 60% MSCI World/40% Bloomberg Barclays U.S. Aggregate Bond Index. Rated as follows: 3-year 4 stars/435 funds, 5-year 4 stars/376 funds and 10-year 5 stars/277 funds. 435 overall funds rated.

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Returns

ANNUALIZED RETURNS

I SHARES (%) as of 12/31/17	Qtr	YTD	1 year	3 years	5 years	10 years	Inception ¹
EQUITY							
Equity Income Fund	6.96	17.55	17.55	9.66	14.57	9.00	
<i>Russell 1000 Value Index</i>	5.33	13.66	13.66	8.65	14.04	7.10	
Value Advantage Fund	6.10	13.96	13.96	8.32	13.75	9.18	
<i>Russell 3000 Value Index</i>	5.08	13.19	13.19	8.71	13.95	7.19	
Growth Advantage Fund	7.22	35.51	35.51	14.28	18.82	10.11	
<i>Russell 3000 Growth Index</i>	7.61	29.59	29.59	13.51	17.16	9.93	
U.S. Equity Fund	6.84	21.40	21.40	10.58	15.86	9.10	
<i>S&P 500 Index</i>	6.64	21.83	21.83	11.41	15.79	8.50	
FIXED INCOME							
Core Bond Fund	0.47	3.81	3.81	2.25	2.01	4.30	
<i>Bloomberg Barclays U.S. Aggregate Index</i>	0.39	3.54	3.54	2.24	2.10	4.01	
Core Plus Bond Fund	0.47	4.26	4.26	2.79	2.92	4.96	
<i>Bloomberg Barclays U.S. Aggregate Index</i>	0.39	3.54	3.54	2.24	2.10	4.01	
Global Bond Opportunities Fund	0.74	6.72	6.72	4.66	4.51		5.12
<i>Bloomberg Barclays Multiverse Index</i>	1.06	7.69	7.69	2.31	1.03		1.16
Strategic Income Opportunities Fund	0.12	3.34	3.34	3.34	2.63		5.28
<i>Bloomberg Barclays U.S. Universal Index</i>	0.41	4.09	4.09	2.80	2.50		4.99
<i>BofA Merrill Lynch 3-Month U.S. Treasury Bill Index</i>	0.28	0.86	0.86	0.41	0.27		0.22
MULTI-ASSET SOLUTIONS							
Global Allocation Fund	3.87	17.11	17.11	7.11	8.28		6.83
<i>MSCI World Index (net of foreign withholding taxes)</i>	5.51	22.40	22.40	9.26	11.64		9.09
<i>Bloomberg Barclays Global Aggregate Index (ex-USD)</i>	1.08	7.39	7.39	2.02	0.79		1.45
<i>Global Allocation Composite Benchmark</i>	3.72	16.20	16.20	6.46	7.30		6.13
Income Builder Fund	2.81	11.89	11.89	6.16	6.34	6.49	
<i>MSCI World Index (net of foreign withholding taxes)</i>	5.51	22.40	22.40	9.26	11.64	5.03	
<i>Bloomberg Barclays U.S. Aggregate Index</i>	0.39	3.54	3.54	2.24	2.10	4.01	
<i>Income Builder Composite Benchmark</i>	3.44	14.52	14.52	6.55	7.86	4.97	

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.

¹ Inception dates: Global Bond Opportunities Fund: 9/4/12; Strategic Income Opportunities Fund: 10/10/08; Global Allocation Fund: 5/31/11.

Yields

I SHARES (%) as of 12/31/17	SEC 30-day yield	SEC 30-day yield (unsubsidized)
Equity Income Fund	1.60	1.60
Core Bond Fund	2.49	2.32
Core Plus Bond Fund	2.80	2.57
Global Bond Opportunities Fund	3.61	3.33
Strategic Income Opportunities Fund	2.54	2.46
Income Builder	3.85	3.64

Must be preceded or accompanied by a prospectus. Source: J.P. Morgan Asset Management.

Annual expenses

I SHARES (%) as of 12/31/17	Gross expenses	Net expenses
Equity Income Fund	0.75	0.75
Growth Advantage Fund	1.00	0.89
U.S. Equity Fund	0.75	0.69
Value Advantage Fund	1.00	0.89
Core Bond Fund	0.66	0.50
Core Plus Bond Fund	0.68	0.46
Global Bond Opportunities Fund	0.94	0.65
Strategic Income Opportunities Fund	0.86	0.79
Global Allocation Fund	1.02	0.78
Income Builder Fund	0.81	0.60

The Funds advisers 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 0.79% for Equity Income Fund, 0.89% for Growth Advantage and Value Advantage Funds, 0.69% for U.S. Equity Fund, 0.50% for Core Bond Fund, 0.46% for Core Plus Bond Fund, 0.65% for Global Bond Opportunities Fund, 0.75% for Strategic Income Opportunities Fund, 0.78% for Global Allocation Fund, and 0.60% for Income Builder Fund of the average daily net assets. This waiver is in effect through 10/31/18 for Equity Income and Core Bond Funds, 2/28/18 for Global Allocation and Income Builder Funds, 12/31/18 for Global Bond Opportunities Fund, 06/30/18 for Core Plus Bond and Strategic Income Opportunities Funds and 10/31/19 for Growth Advantage, Value Advantage and U.S. Equity Funds at which time the adviser and/or its affiliates will determine whether to renew or revise it.

RISK SUMMARY

Any of the following risks could cause the fund to lose money or perform less well than other investments. For more complete risk information, see the prospectus.

Equity Income Fund: The prices of equity securities are sensitive to a wide range of factors, from economic to company-specific news, and can fluctuate rapidly and unpredictably, causing an investment to decrease in value. There is no guarantee that companies will declare, continue to pay or increase dividends. **Growth Advantage Fund:** Small-capitalization investments typically carry more risk than investments in well-established “blue-chip” companies since smaller companies generally have a higher risk of failure. Historically, smaller companies’ stock has experienced a greater degree of market volatility than the average stock. **U.S. Equity Fund:** The prices of equity securities are sensitive to a wide range of factors, from economic to company-specific news, and can fluctuate rapidly and unpredictably, causing an investment to decrease in value. **Value Advantage Fund:** The prices of equity securities are sensitive to a wide range of factors, from economic to company-specific news, and can fluctuate rapidly and unpredictably, causing an investment to decrease in value. **Global Allocation Fund:** 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. **Income Builder Fund:** The prices of equity securities are sensitive to a wide range of factors, from economic to company-specific news, and can fluctuate rapidly and unpredictably, causing an investment to decrease in value. Investments in bonds and other debt securities will change in value based on changes in interest rates. If rates rise, the value of these investments generally drops. Investments in derivatives may be riskier than other types of investments. They may be more sensitive to changes in economic or market conditions than other types of investments. Many derivatives create leverage, which could lead to greater volatility and losses that significantly exceed the original investment. **Core Bond Fund:** Investments in bonds and other debt securities will change in value based on changes in interest rates. If rates rise, the value of these investments generally drops. **Core Plus Bond Fund:** Investments in bonds and other debt securities will change in value based on changes in interest rates. If rates rise, the value of these investments generally drops. The value of investments in mortgage-related and asset-backed securities will be influenced by the factors affecting the housing market and the assets underlying such securities. The securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. They are also subject to prepayment risk, which occurs when mortgage holders refinance or otherwise repay their loans sooner than expected, creating an early return of principal to holders of the loans. CMOs are collateralized mortgage obligations, which are issued in multiple classes, and each class may have its own interest rate and/or final payment date. A class with an earlier final payment date may have certain preferences in receiving principal payments or earning interest. As a result, the value of some classes may be more volatile and may be subject to higher risk of nonpayment. Securities rated below investment grade are considered “high-yield,” “non-investment grade,” “below investment-grade,” or “junk bonds,” and are usually rated in the fifth or lower rating categories of Standard & Poor’s and Moody’s Investors Service. Although they tend to provide higher yields than higher rated securities, they can carry greater risk. **Global Bond Opportunities Fund:** Investments in bonds and other debt securities will change in value based on changes in interest rates. If rates rise, the value of these investments generally drops. 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. Securities rated below investment grade are considered “high-yield,” “non-investment grade,” “below investment-grade,” or “junk bonds,” and are usually rated in the fifth or lower rating categories of Standard & Poor’s and Moody’s Investors Service. Although they tend to provide higher yields than higher rated securities, they can carry greater risk. **Strategic Income Opportunities Fund:** Securities rated below investment-grade are considered “high-yield,” “non-investment-grade,” “below investment-grade,” or “junk bonds.” They generally are 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, they tend to carry greater risk. 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.

INDEXES

Mutual funds have fees that reduce their performance: indexes do not. You cannot invest directly in an index. **Equity Income Fund:** The Russell 1000 Value Index is an unmanaged index measuring the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. **Growth Advantage Fund:** The Russell 3000 Growth Index is an unmanaged index measuring the performance of those Russell 3000 companies (largest 3000 U.S. companies) with lower price-to-book ratios and lower forecasted growth values. **U.S. Equity Fund:** The S&P 500 Index is an unmanaged index generally representative of the performance of large companies in the U.S. stock market. Index levels are in total return USD. **Value Advantage Fund:** The Russell 3000 Value Index is an unmanaged index measuring the performance of those Russell 3000 companies (largest 3000 U.S. companies) with lower price-to-book ratios and lower forecasted growth values. **Global Allocation Fund:** 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 withholding taxes) and 40% Bloomberg Barclays U.S. Aggregate Index. **Income Builder Fund:** MSCI World Index (net of foreign withholding taxes) is a broad measure of the performance of developed countries’ equity markets. 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. **Core Bond Fund:** 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. **Core Plus Bond Fund:** 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. **Global Bond Opportunities Fund:** The Bloomberg Barclays Multiuniverse Index is a measure of the international fixed-income bond market that combines the Bloomberg Barclays Global Aggregate Index and the Bloomberg Barclays Global High Yield Index. The Bloomberg Barclays Global Aggregate Index measures grade debt from twenty-four different local currency markets. The Bloomberg Barclays Global High-Yield Index measures the global high-yield fixed income markets. **Strategic Income Opportunities Fund:** The Bloomberg Barclays U.S. Universal Index represents the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, and the non-ERISA portion of the CMBS Index. The BofA Merrill Lynch 3-Month U.S. Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. The index is rebalanced monthly and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond 3 months from the rebalancing date.

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