

JPMorgan Income Fund

A Shares: JGIAX | Shares: JMSIX | C Shares: JGCGX

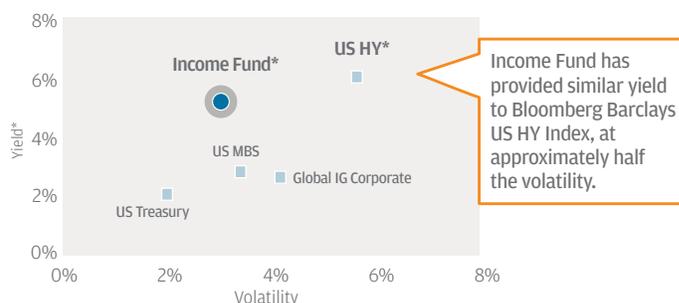


You need flexibility to make consistent income your outcome.

With the flexibility to invest across 15 fixed income sectors and 50 countries, the JPMorgan Income Fund seeks to deliver a consistent and attractive monthly income payout.

- EXPERTISE** • Draws on the best ideas of the entirety of J.P. Morgan's Fixed Income platform across a wide investable universe.
- PORTFOLIO** • Expands investment horizons beyond traditional fixed income sectors to find the best yield opportunities – with a strict focus on risk management.
- SUCCESS** • 5.03% SEC yield ranks top-decile vs. peers – and a consistent, high level of income is paid monthly.
- Top-decile absolute and risk-adjusted returns over 5-years.¹

COMPELLING RISK-ADJUSTED YIELD



Income Fund has provided similar yield to Bloomberg Barclays US HY Index, at approximately half the volatility.

Chart source: Barclays Live, J.P. Morgan Asset Management. Data as of 6/30/19. I Shares: Minimum eligibility requirements for the I share class apply; please see prospectus for further details. For illustrative purposes only. Volatility is realized annualized volatility based on monthly data since income Fund inception. Indexes used are: Bloomberg Barclays Treasury Index, Bloomberg Barclays Corporate Credit Index, Bloomberg Barclays US HY Index, Bloomberg Barclays US MBS Index. The manager seeks to achieve the stated objectives. There can be no guarantees those objectives will be met. Past performance is not indicative of comparable future results. Diversification does not guarantee investment returns and does not eliminate the risk of loss. ¹Source: Morningstar, Multisector Bond Category. I Shares, 6/30/19. Ranked: 1-yr. (9/342), 3-yrs. (46/303), 5-yrs (26/240) since inception (33/288). 10-yrs. n/a. Sharpe ratio is a measurement of a fund's returns relative to its risks. Higher numbers for risk-adjusted returns are better. Ranked: 1-yr. (8/355), 3-yrs. (48/332), 5-yrs. (26/288), since inception (26/288) 10-yrs. n/a. *Yield to maturity shown for all indexes with the exception of HY, where yield to worst is shown.

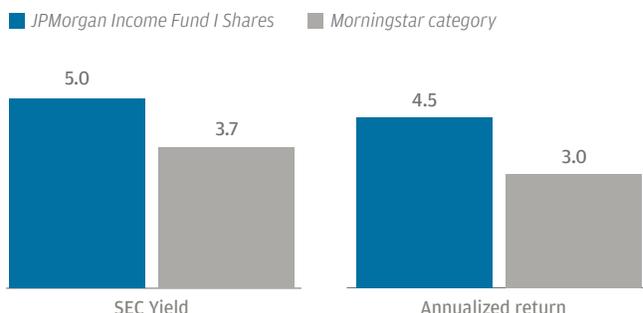
CAPITALIZING ON OPPORTUNITIES TO ENHANCE INCOME AND PRESERVE CAPITAL

Traditional fixed income sectors offer limited opportunities for incremental yield, and are driven by similar risk factors. Allocating to extended fixed income sectors offers opportunity to add diversified income to a portfolio.

That's why we take a benchmark-agnostic, dynamic portfolio allocation approach, with the aim of delivering attractive income and capital appreciation, while closely managing risk. The results are compelling: compared to other multi-sector fixed income funds, JPMorgan Income Fund has delivered a higher yield, stronger total returns and comparable volatility since its inception.

Source: Morningstar, J.P. Morgan Asset Management. Data as of 6/30/19. Shown for illustrative purposes only. Past performance is no guarantee of future results. Morningstar category = US OE Multisector Bond. Return is annualized since inception.

DELIVERED ATTRACTIVE INCOME AND RETURN

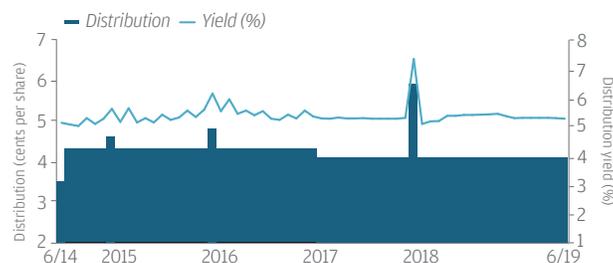


SECURITY SELECTION PROCESS AIDS INCOME GENERATION

Portfolio managers and sector specialists uses an "income filter" to select bonds that have an attractive risk-adjusted yield profile and that have the ability to deliver consistent income.

Chart source: J.P. Morgan Asset Management. Data as of 6/30/19. Past performance does not guarantee future results.

INCOME FUND FOCUSES ON PREDICTABLE MONTHLY DISTRIBUTIONS



MORNINGSTAR As of 6/30/19
Overall rating ★★★★★
Category Multisector Bond

Source: Morningstar. I Shares. Three-year rating: 4 stars, 303 funds rated. Five-year rating: 5 stars, 240 funds rated. 10-year period not yet rated. For overall rating, 303 funds were rated. Ratings based on risk-adjusted criteria. 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.

J.P. Morgan Asset Management's Fixed Income team:

- Globally integrated fixed income platform.
- More than \$500 billion of AUM (as of 6/30/19).
- 270+ professionals across 9 locations in 5 countries.
- Investment objective: To provide income by investing primarily in a portfolio of debt securities.

Andrew Norelli



Portfolio manager

- 18 years of industry experience, 7 at J.P. Morgan

Andrew Headley



Portfolio manager

- 25 years of industry experience, 14 at J.P. Morgan

YIELD (%)

Shares	SEC 30-day yield	SEC 30-day yield (unsubsidized)	12-month rolling yield ²
A	4.59	4.25	4.85
I	5.03	4.70	5.29

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.

² 12-month rolling yields represent the sum of the monthly dividend yields for the previous 12 months, and are calculated by dividing the dividend per share by the offering price per share on the day of the distribution.

³ Since inception: 6/2/14.

RETURN (%)

	TOTAL RETURN		AVERAGE ANNUAL RETURN			
	3 mos	YTD	1 yr	3 yrs	5 yrs	Inception ²
A Shares at NAV	3.07	7.93	9.03	5.64	4.23	4.32
With 3.75% max sales charges	-0.84	3.93	4.94	4.29	3.44	3.53
I Shares at NAV	3.14	8.08	9.21	5.92	4.47	4.55
Bloomberg Barclays U.S. Aggregate Index	3.08	6.11	7.87	2.31	2.95	2.98

ANNUAL EXPENSES (%)

Shares	Gross expenses	Net expenses
A	1.04	0.65
I	0.79	0.40

GENERAL DISCLOSURES

Must be preceded or accompanied by a prospectus.

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%.

The manager receives credit quality ratings on underlying securities of the portfolio from six major ratings agencies - S&P, Moody's, Fitch, DBRS, Kroll and Morningstar. When calculating the credit quality breakdown, the manager selects the highest rating of the agencies that have provided a securities rating. Securities that are not rated by all six agencies are reflected as such.

Yield to Maturity: The rate of return anticipated on a bond if it is held until the maturity date.

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.

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 they can provide higher yields than higher rated securities, they can carry greater risk.

International investing has a greater degree of risk and increased volatility due to political and economic instability of some overseas markets. Changes in currency exchange rates and different accounting and taxation policies outside the U.S. can affect returns.

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 0.65% for A Shares and 0.40% for I Shares of the average daily net assets. This waiver is in effect through 6/30/2020, 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.

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.

ENTITIES

The Morningstar RatingTM 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.

J.P. Morgan Asset Management is the marketing name for the investment management business of JPMorgan Chase & Co. and its affiliates worldwide.