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 enhance total return by providing flexible, high-conviction exposure across 15 fixed income sectors and over 50 countries.

With over 60% of the global bond market now outside the U.S., a global unconstrained approach can provide fixed income investors with both diversification and enhanced yield opportunities.

Since inception, the Global Bond Opportunities Fund has delivered attractive returns, placing it in the top quintile among its peer group.²

THE PATH TO STRONGER PORTFOLIOS

1 EXPERTISE
Highly experienced managers leveraging a global fixed income platform

2 PORTFOLIO
Flexible, “best ideas” approach to fixed income investing

3 RESULTS
Enhanced total and risk-adjusted returns with compelling yield

1 Source: Lipper. For R6 Shares for the five-year period ending 12/31/18. Award was published March 2019 and is based on performance relative to peers.


ALSO AVAILABLE
ETF: JPGB
EXPERTISE
Highly experienced managers leveraging a global fixed income platform

UNCONSTRAINED PORTFOLIO MANAGERS

ROBERT MICHELE, CFA
Lead Portfolio Manager
Global CIO—Fixed Income
• 39 years of experience
• Based in New York

IAIN STEALEY, CFA
Portfolio Manager
• 18 years of experience
• Based in London

SECTOR SPECIALISTS

CURRENCY
GLOBAL GOVERNMENT BONDS
HIGH YIELD BONDS
INVESTMENT-GRADE CORPORATE BONDS
AGENCY, NON-AGENCY AND COMMERCIAL MORTGAGE-BACKED SECURITIES
ASSET-BACKED SECURITIES
EMERGING MARKETS LOCAL, EXTERNAL AND CORPORATE DEBT

A global footprint with 270+ investment professionals managing more than $590+ bil. in AUM ...

... spanning 9 locations and 5 countries provides an information advantage.

Our High-Conviction Ideas

Despite continued low yields, we believe global bond markets continue to offer plenty of opportunities for fixed income investors:

1. Emerging Markets Debt: Emerging markets should benefit from an improved growth outlook and continued accommodative policy. Positive differentiation remains between emerging and developed markets manufacturing Purchasing Managers' Indices (PMIs) and, as such, we expect emerging markets to grow at a faster pace than developed markets in 2020. We favor segments of the market that lagged the rally in corporate bonds, particularly emerging market local currencies.

2. Mortgage-Backed Securities: We see continued strength on the back of a resilient consumer and increasingly attractive valuations. With U.S. housing activity picking up, our view is that commercial mortgage-backed securities and agency mortgage-backed securities should offer more attractive relative value versus other sectors of the bond market.

3. U.S. Investment-Grade Corporate Bonds: While rising wage growth has put pressure on corporate margins and leverage continues to move higher, technicals are broadly supportive and pockets of value exist. New issuance continues to decline and we expect foreign investors will continue to look for incremental quality yield over U.S. Treasury debt.

No Benchmark, No Bias, No Borders

Without a benchmark as a starting point, our global team of fixed income experts employs a dynamic, go-anywhere approach to invest in only our highest-conviction ideas across the global fixed income universe. If the managers don't like a sector or region, they simply won't own it.

Free from rigid constraints or bias to any region or sector, the managers may adopt a conservative allocation but have the freedom to move tactically into higher-return opportunities as conditions warrant. The Fund can also adapt its sensitivity to interest rates (duration) depending on the economic backdrop. In fact, in managing the Fund, we also look at empirical duration, which more accurately measures each sector’s sensitivity to the 10-year U.S. Treasury bond.

Dynamic Allocation Beyond Traditional Sectors

Historical Portfolio Weightings by Sector (%)

Source: J.P. Morgan Asset Management; data as of 3/31/20. The Fund is an actively managed portfolio: holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Shown for illustrative purposes only.

Active Duration Management Through Changing Markets

SUCCESS
Enhanced total and risk-adjusted returns with compelling yield

Consistent with its investment objective, Global Bond Opportunities has provided attractive risk-adjusted returns since inception. This strong track record is a testament to the fund’s ability to invest in only the most attractive opportunities identified by the portfolio managers in the prevailing market conditions, and to tap into niche markets that investors may otherwise struggle to access.

RISK/RETURN PROFILE SINCE INCEPTION (%)


With a more flexible approach, Global Bond Opportunities has achieved more attractive results over all long-term trailing time periods vs. the Morningstar category average.

ATTRACTIVE LONG-TERM PERFORMANCE VERSUS PEER GROUP
Outperformed its peer group for the 3-year, 5-year and since inception periods

Diversify your fixed income portfolio

Diversifying across the fixed income market can enhance portfolio returns and reduce volatility. This extended sector fund taps into our best ideas across global bond markets to seek total return and higher income.

Diversification does not guarantee investment returns and does not eliminate the risk of loss. Diversification among investment options and asset classes may help to reduce overall volatility.

### JPMORGAN GLOBAL BOND OPPORTUNITIES FUND

#### PERFORMANCE AND ANNUAL EXPENSES

<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>
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<tr>
<td>I Shares (NAV)</td>
<td>-5.82</td>
<td>-5.82</td>
</tr>
<tr>
<td>Bloomberg Barclays Multiverse Index</td>
<td>-1.11</td>
<td>-1.11</td>
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<tr>
<td>Morningstar Percentile Ranking⁷</td>
<td>–</td>
<td>–</td>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>I Shares (NAV)</td>
<td>5.18</td>
<td>3.41</td>
<td>-0.49</td>
<td>7.96</td>
<td>6.72</td>
<td>-1.69</td>
<td>10.57</td>
</tr>
<tr>
<td>Bloomberg Barclays Multiverse Index</td>
<td>-2.19</td>
<td>0.48</td>
<td>-3.29</td>
<td>2.84</td>
<td>7.69</td>
<td>-1.36</td>
<td>7.13</td>
</tr>
<tr>
<td>Bloomberg Barclays U.S. Aggregate Index</td>
<td>-2.02</td>
<td>5.97</td>
<td>0.55</td>
<td>2.65</td>
<td>3.54</td>
<td>0.01</td>
<td>8.72</td>
</tr>
</tbody>
</table>

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.

⁶ Inception date for the JPMorgan Global Bond Opportunities Fund is 9/4/12.

⁷ Source: Morningstar, Multisector Bond category; as of 3/31/20. The Fund (I Shares) was ranked as follows: Ranked 1-yr. (50/316), 3-yrs. (37/271), 5-yrs. (33/226), since inception (17/215) and 10-yrs n/a. Different share classes may have different rankings.

#### Yields (%) as of 3/31/20

<table>
<thead>
<tr>
<th>Yields (%) as of 3/31/20</th>
<th>SEC 30-day yield</th>
<th>SEC 30-day yield (unsubsidized)</th>
<th>12-month rolling yield⁸</th>
</tr>
</thead>
<tbody>
<tr>
<td>I Shares (NAV)</td>
<td>4.88</td>
<td>4.72</td>
<td>3.93</td>
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</table>

⁸ 12-month rolling yield represents the sum of the monthly dividend yields for the previous 12 months, and is calculated by dividing the dividend per share by the offering price per share on the day of the distribution. Must be preceded or accompanied by a prospectus.

### ANNUAL EXPENSES

<table>
<thead>
<tr>
<th>Annual expenses (%)</th>
<th>Gross expense</th>
<th>Net expense</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>0.84</td>
<td>0.65</td>
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**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 0.65% 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.
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.

RISKS ASSOCIATED WITH INVESTING IN THE 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.

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.

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 than developed market securities. Changes in exchange rates and differences in accounting and taxation policies outside the U.S. can also affect returns.

The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparables 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.

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.

Mutual funds have fees that reduce their performance; indexes do not. You cannot invest directly in an index.

The Bloomberg Barclays Multiverse Index is a measure of the international fixed-income bond market that combines the Barclays Global Aggregate Index and the Barclays Global High Yield Index. The Barclays Global Aggregate Index measures investment-grade debt from 24 different local currency markets. The Barclays Global High-Yield Index measures the global high-yield fixed income 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-throughs and asset-backed securities.

Depending on a fund’s share class, there are different purchase minimums required to establish an account and to add to an account. The purchase minimum for class I shares is $1,000,000. The fund prospectus states the applicable purchase minimums for each of the fund’s other share classes.

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.

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