

JPMorgan Global Bond Opportunities Fund

A Shares: GBOAX I Shares: GBOSX C Shares: GBOCX



LIPPER FUND AWARDS FROM REFINITIV
UNITED STATES
2019

Lipper Fund Award winner for performance over the five-year period.¹



Broaden the borders of your bond portfolio.

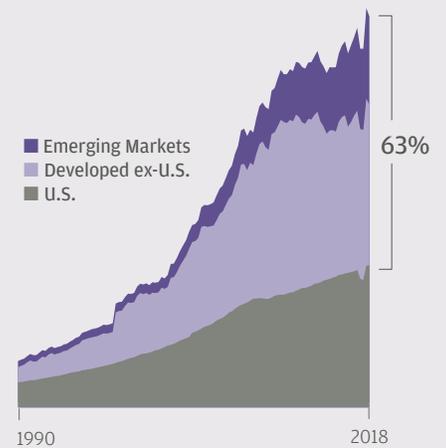
The Global Bond Opportunities Fund seeks to enhance total return by providing flexible, high-conviction exposure across 15 fixed income sectors and over 50 countries.

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 quartile among its peer group.²

Non-U.S. issuers represent over 60% of the global bond market

GLOBAL BOND MARKET (USD, TRIL.)



Source: BIS, J.P. Morgan Asset Management. Data as of 12/31/18.

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

SUCCESS

Enhanced total and risk-adjusted returns with compelling yield

¹ Source: Lipper. For R6 Shares for the five-year period ending 6/30/19. Award was published February 2018 and is based on performance relative to peers.

² Source: Morningstar; as of 6/30/19. I Shares ranking since inception (9/4/12). Peer group: Multisector Bond category. Ranked: 1-yr. (67/342), 3-yrs. (105/303), 5-yrs. (45/240), since inception (26/247) and 10-yrs n/a. Ratings reflect risk-adjusted performance. Different share classes may have different rankings.

ALSO AVAILABLE
ETF: JPGB

1

EXPERTISE

Highly experienced managers leveraging a global fixed income platform

UNCONSTRAINED PORTFOLIO MANAGERS



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



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



SECTOR SPECIALISTS

CURRENCY	GLOBAL GOVERNMENT BONDS	HIGH YIELD BONDS	INVESTMENT-GRADE CORPORATE BONDS
MUNICIPALS	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 \$500 bil. in AUM ...



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

Source: BIS, J.P. Morgan Asset Management. AUM data as of 9/30/18. Geographical data is as of 6/30/19.

OUR HIGH-CONVICTION IDEAS

Despite continued low yields and the risk of rising interest rates, we believe global bond markets continue to offer plenty of opportunities for fixed income investors:

- 1. U.S. high yield:** With U.S. companies expected to remain in good health and higher global growth driving acceleration in earnings, revenues and debt coverage ratios are picking up, while leverage is ticking down.
- 2. U.S. investment-grade credit:** The strength of the U.S. corporate sector means we're also positive on U.S. investment-grade credit.
- 3. European subordinated bank capital:** European banks continue to build up their capital buffers as fears of even lower interest rates recede and earnings revisions remain positive.
- 4. Short European government bonds:** Although European government bonds are currently supported by central bank buying, yields are unattractive in both absolute and inflation-adjusted terms.

5. Local currency emerging markets debt: Emerging markets are benefiting from supportive conditions in the developed world – including still-benign monetary policy and muted U.S. dollar strength – and fundamentals are improving. Emerging markets local currency debt is arguably the fixed income sector offering the most value at this time. Yields have come down, but still look attractive, and currencies are cheap relative to historical average, hence our preference for unhedged local bond exposure – while keeping a close eye on foreign exchange volatility. The broad emerging markets debt sector has been supported by strong inflows this year, but local currency positioning is still not overstretched.

RESULT: Our allocation to local currency emerging markets debt – the highest it has historically been – has been a primary contributor to the overall performance of the Fund this past year.

2 PORTFOLIO

Flexible, “best ideas” approach to fixed income investing

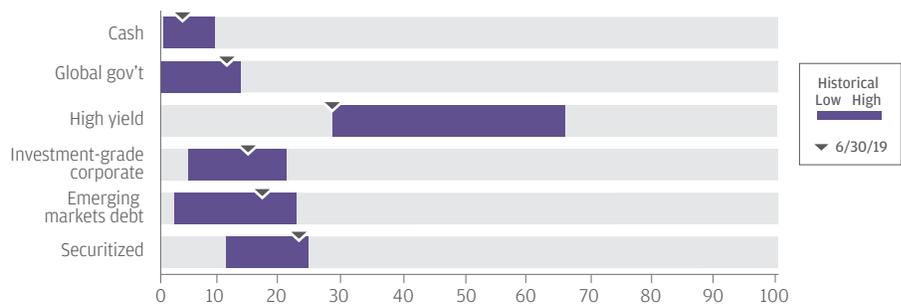
No benchmark, no bias, no borders

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.

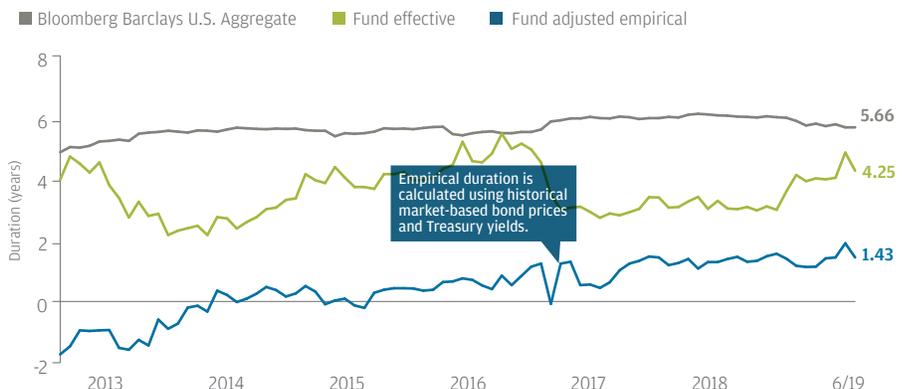
Dynamic allocation beyond traditional sectors

HISTORICAL PORTFOLIO WEIGHTINGS BY SECTOR (%)



Source: J.P. Morgan Asset Management; data as of 6/30/19. 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



Source: J.P. Morgan Asset Management. Data as of 6/30/19. JPMorgan Global Bond Opportunities Fund, 1 Shares.

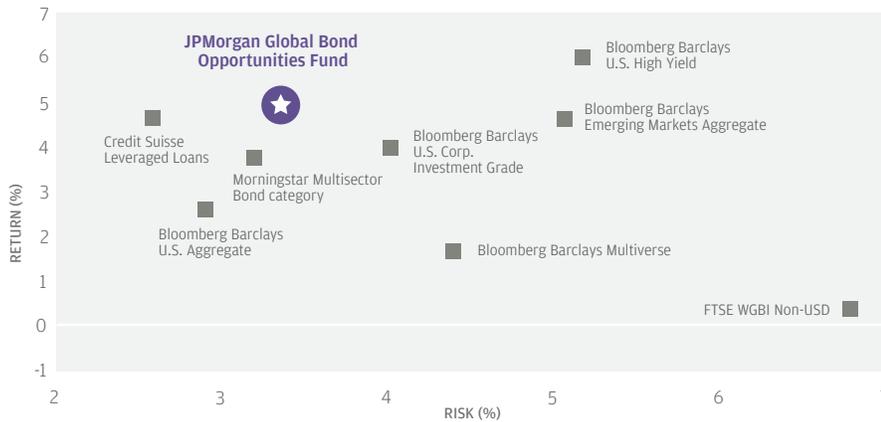
3

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 (%)

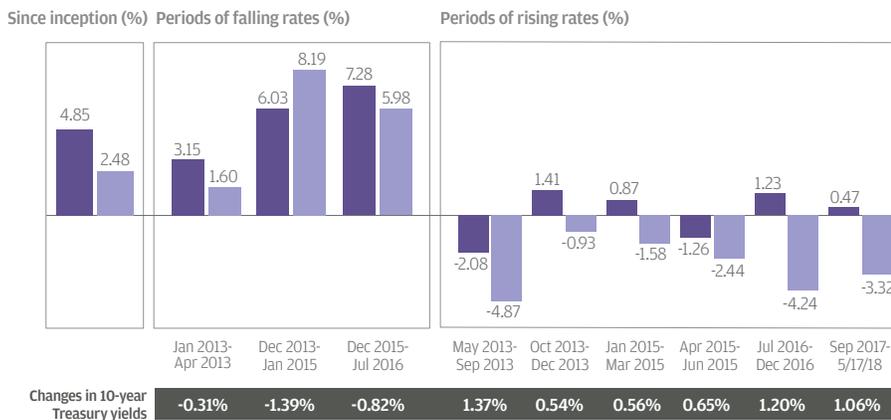


Source: Morningstar, J.P. Morgan Asset Management. Data from 9/4/12 (fund inception) to 6/30/19. Risk refers to standard deviation. Shown for illustrative purposes only. See page 5 for complete performance information. Diversification and asset allocation do not guarantee investment returns and do not eliminate the risk of loss. Past performance does not guarantee future results.

With a lower duration than the Bloomberg Barclays Aggregate Bond Index and the ability to have a flexible approach, Global Bond Opportunities has achieved more attractive results in periods of both falling and rising rates, as well as since inception.

ATTRACTIVE PERFORMANCE ACROSS ALL RATE CYCLES

■ Fund, I Shares ■ Bloomberg Barclays U.S. Aggregate



Source: Bloomberg, J.P. Morgan Asset Management. Performance is gross of fees. Showing 6 most recent periods since I Shares inception date 9/4/2012. Data from 9/4/12 (fund inception) to 6/30/19. Risk refers to standard deviation. Shown for illustrative purposes only. See page 5 for complete performance information. Diversification and asset allocation do not guarantee investment returns and do not eliminate the risk of loss. Past performance does not guarantee future results.

MORNINGSTAR As of 6/30/19

Overall rating³ ★★★★★

Category Multisector Bond

Fund I Shares

Top-quartile performance 72% of the time for rolling three-year periods since inception.⁴

Top-quartile performance and risk-adjusted returns over 5 years and since inception.^{4&5}

Past performance is no guarantee of future results.

³ Source: Morningstar. I Shares. Three-year rating: 4 stars, 303 funds rated. Five-year rating: 4 stars, 240 funds rated. 10-year not rated. For overall rating 303 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.

⁴ Source: Morningstar; as of 6/30/19. I Shares ranking since inception (9/4/12). Peer group: Multisector Bond category. Ranked 1-yr. (67/342), 3-yrs. (105/303), 5-yrs. (45/240), since inception (26/247) and 10-yrs n/a. Rankings reflect risk-adjusted performance. Different share classes may have different rankings.

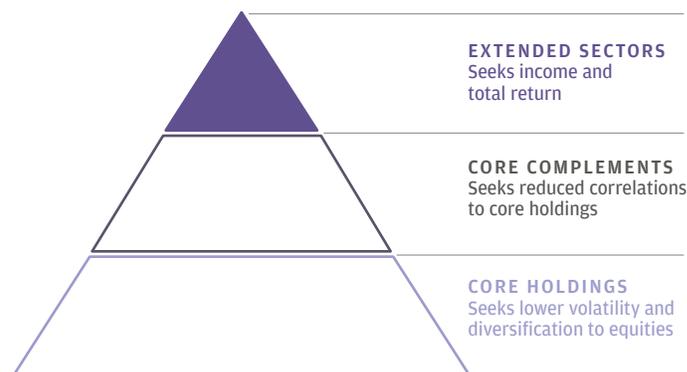
⁵ Source: Morningstar as of 6/30/19. Sharpe Ratio measures a manager's excess return over the risk-free rate of return (normally the cash return), divided by the standard deviation. Peer Average: Morningstar Multisector Bond Category. Ranked: 1-yr. (106/355), 3-yrs. (111/332), 5-yrs. (56/288), since inception (21/247) and 10-yrs n/a.

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.

GLOBAL BOND OPPORTUNITIES FUND



JPMORGAN GLOBAL BOND OPPORTUNITIES FUND

PERFORMANCE AND ANNUAL EXPENSES

Quarterly returns (%) as of 6/30/19	Total returns			Average annual total returns		
	Latest QTR	YTD	1 year	3 years	5 years	Inception ⁶
I Shares (NAV)	3.22	7.94	7.53	5.01	3.78	4.85
Bloomberg Barclays Multiverse Index	3.31	5.78	6.01	1.95	1.35	1.53
Morningstar Percentile Ranking ⁷	–	–	20	32	18	8

Calendar returns	2013	2014	2015	2016	2017	2018
I Shares (NAV)	5.18	3.41	-0.49	7.96	6.72	-1.89
Bloomberg Barclays Multiverse Index	-2.19	0.48	-3.29	2.84	7.69	-1.36
Bloomberg Barclays U.S. Aggregate Index	-2.02	5.97	0.55	2.65	3.54	0.01

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 6/30/19. The Fund (I Shares) was ranked as follows: 1-yr. (67/342), 3-yrs. (105/303), 5-yrs. (45/240), since inception (26/247) and 10-yrs n/a. Different share classes may have different rankings.

Yields (%) as of 3/31/19	SEC 30-day yield	SEC 30-day yield (unsubsidized)	12-month rolling yield ⁸
I Shares (NAV)	3.41	3.14	4.80

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 (%)

Gross expense	0.84
Net expense	0.65

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.

NEXT STEPS

To learn more about the JPMorgan Global Bond Opportunities Fund:

- Consult your financial professional
- Call 1-800-480-4111

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, 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.

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.

J.P. Morgan Funds and ETFs 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.

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