

Build Stronger Fixed Income Portfolios

Our Framework for Strategic Diversification Across Market Cycles

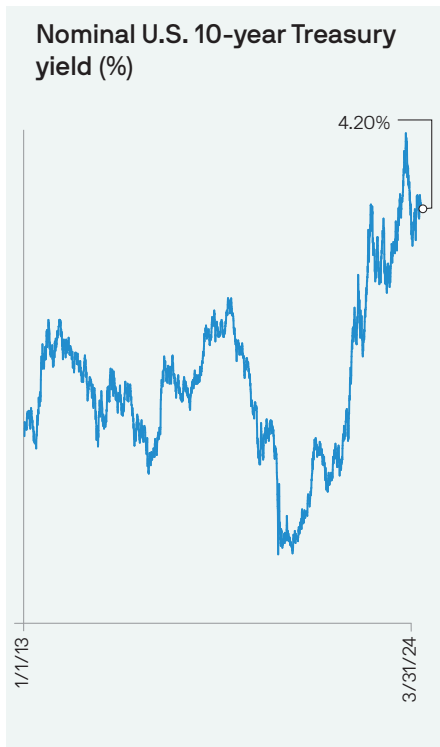
Fixed income plays an important role in well-diversified portfolios:

- Generating income
- Reducing overall portfolio volatility

Our framework for fixed income diversification can help investors utilize fixed income to achieve these critical objectives and the opportunity for fixed in today's market is greater than we've seen in over a decade.

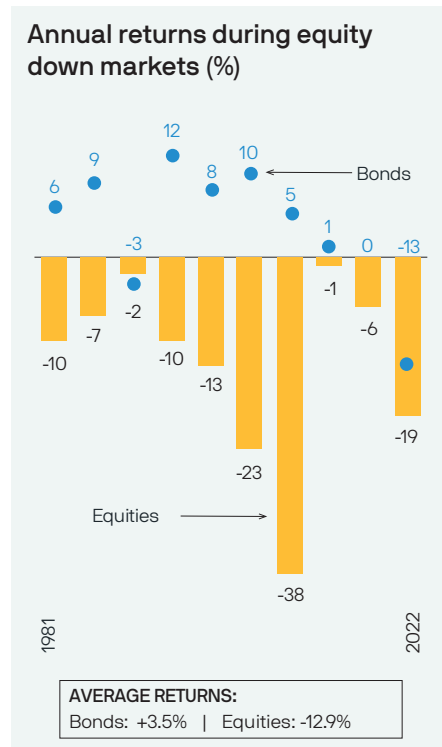
Yield is back

Yields are higher than we've seen in over a decade



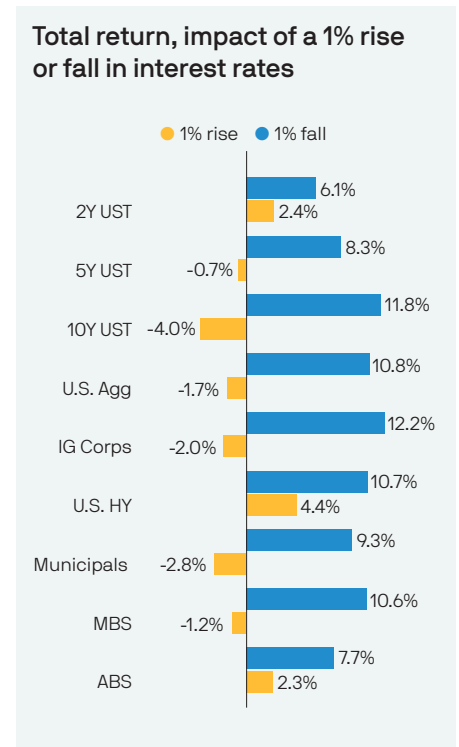
Bonds provide ballast when equities are down

During equity down markets, bonds outperformed 9 out of 10 times



Why bonds make sense now

The end of rate hiking cycles and falling rates have historically been good for bonds



Source: J.P. Morgan Asset Management. Data as of 3/31/24. For illustrative purposes only. Past performance is not indicative of future returns. CHART 1: BLS, FactSet, Federal Reserve, J.P. Morgan Asset Management. CHART 2: Bloomberg, FactSet, Standard & Poor's, J.P. Morgan Asset Management. Returns are based on price index only and do not include dividends. CHART 3: Bloomberg, FactSet, Standard & Poor's, U.S. Treasury, J.P. Morgan Asset Management. Assumes a parallel shift in the yield curve. Sectors shown above are provided by Bloomberg unless otherwise noted and are represented by - U.S. Aggregate; MBS: U.S. Aggregate Securitized - MBS; ABS: J.P. Morgan ABS Index; IG Corporates: U.S. Corporates; Municipals: Muni Bond; High Yield: Corporate High Yield. Return information based on bellwethers for Treasury securities. **Past performance is not indicative of future results.**

Active management goes beyond the Agg

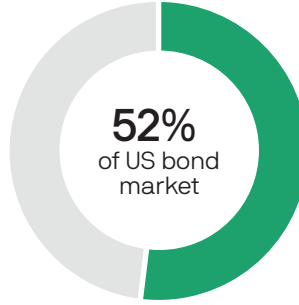
\$41 Trillion US equity market



CRSP US Total Market Index captures 96% of the US stock market

S&P 500 captures 81% of the US stock market

\$53 Trillion US bond market

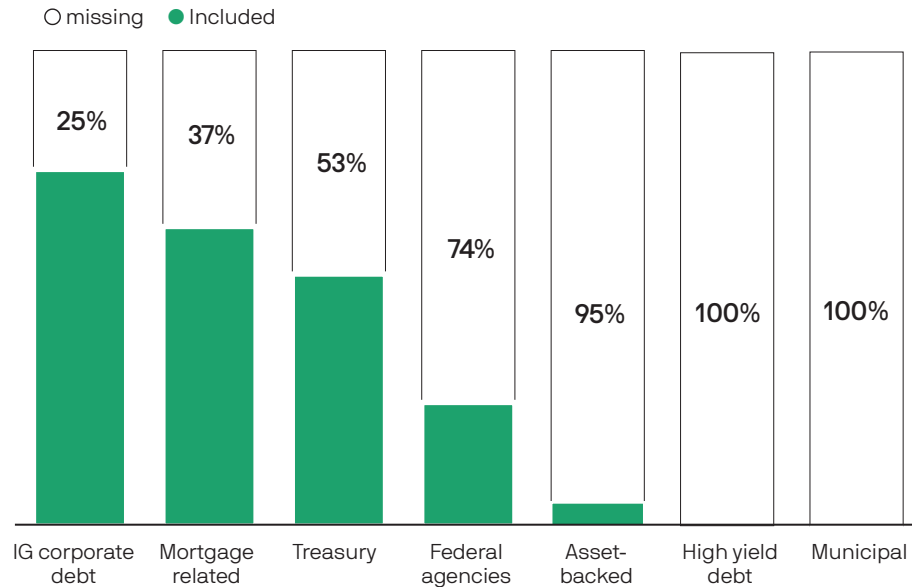


Bloomberg US Aggregate Index only captures 52% of the US bond market

- While the Agg is often viewed as representing “the U.S. bond market,” it in fact captures just 52% of the U.S. public bond market.
- Compare that with equity indices like the S&P 500, which covers 81% of the U.S. public equity market — or better yet, the CRSP U.S. Total Market Index, which covers 96%.

Source: Bloomberg, SIFMA, J.P. Morgan Asset Management. Figures reflect the most recently available data as of 12/31/22. Some components may be lagged.

The Agg excludes large parts of the U.S. bond market



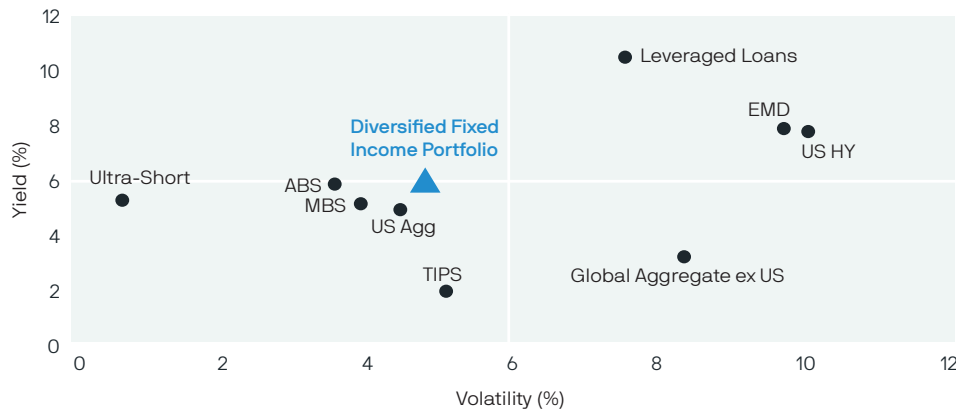
- Active management within core sectors and prudent diversification beyond core indices enable investors to access opportunities, potentially generating additional income and return.
- Investors should consider looking beyond U.S. borders to increase diversification and income.

Source: Bloomberg, J.P. Morgan Asset Management. Data as of 12/31/22. Data represents Bloomberg U.S. Aggregate Index. Some components may be lagged.

Increase yield and reduce risk through diversification

Allocating to non-core sectors may help investors increase yield, but higher yield often comes with higher risk and higher correlation to equities. Diversification across fixed income sectors helps to manage risk and improve portfolio performance.

Adding non-core sectors may increase yield



- Allocations to non-core sectors can enhance yield, but increased volatility must be managed
- A diversified portfolio may enhance yield and mitigate overall portfolio risk

Source: Bloomberg, J.P. Morgan Asset Management. Past performance is not indicative of future returns. Yield as of 3/31/24. Volatility from 15 years ending 3/31/24. See below for index descriptions.

Diversification may help deliver a smoother ride for investors

Fixed income sector returns and volatility (%)

													2009-2023	
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024	Ann.	Vol.	
U.S. HY 7.4	EMD 7.4	MBS 1.5	U.S. HY 17.1	EMD 10.3	ABS 2.7	EMD 15.0	TIPS 11.0	TIPS 6.0	Ultra-Short 1.4	U.S. HY 13.4	Lev. Loans 2.5	U.S. HY 9.2	U.S. HY 10.2	
Lev. Loans 6.2	MBS 6.1	EMD 1.2	EMD 10.2	Global ex-US 9.8	Ultra-Short 1.9	U.S. HY 14.3	Global ex-US 9.8	Lev. Loans 5.4	Lev. Loans -1.1	Lev. Loans 13.0	EMD 2.0	Lev. Loans 7.4	EMD 9.8	
ABS 1.3	U.S. Agg 6.0	U.S. Agg 0.5	Lev. Loans 9.9	U.S. HY 7.5	Lev. Loans 1.1	Diversified Portfolio 9.3	U.S. Agg 7.5	U.S. HY 5.3	ABS -3.2	EMD 11.1	ABS 1.6	EMD 6.0	Global ex-US 8.4	
Ultra-Short 0.1	Diversified Portfolio 4.1	ABS 0.2	Diversified Portfolio 6.2	Diversified Portfolio 4.8	MBS 1.0	U.S. Agg 8.7	U.S. HY 7.1	ABS 1.1	U.S. HY -11.2	Diversified Portfolio 7.7	U.S. HY 1.5	Diversified Portfolio 4.4	Lev. Loans 7.6	
Diversified Portfolio 0.0	TIPS 3.6	Ultra-Short 0.1	TIPS 4.7	Lev. Loans 4.2	U.S. Agg 0.0	TIPS 8.4	Diversified Portfolio 6.6	Diversified Portfolio 0.5	Diversified Portfolio -11.2	ABS 7.0	Ultra-Short 1.3	ABS 4.0	TIPS 5.1	
MBS -1.4	U.S. HY 2.5	Lev. Loans -0.4	U.S. Agg 2.6	U.S. Agg 3.5	Diversified Portfolio -0.4	Lev. Loans 8.2	EMD 5.3	Ultra-Short 0.1	MBS -11.8	Global ex-US 5.8	Diversified Portfolio 0.1	TIPS 3.5	Diversified Portfolio 4.8	
U.S. Agg -2.0	Lev. Loans 2.1	Diversified Portfolio -0.9	ABS 2.0	TIPS 3.0	TIPS -1.3	MBS 6.4	MBS 3.9	MBS -1.0	TIPS -11.8	U.S. Agg 5.5	TIPS -0.1	U.S. Agg 2.7	U.S. Agg 4.5	
Global ex-US -3.0	ABS 1.7	TIPS -1.4	Global ex-US 1.8	ABS 3.0	Global ex-US -1.9	Global ex-US 5.8	ABS 3.4	U.S. Agg -1.5	U.S. Agg -13.0	Ultra-Short 5.1	U.S. Agg -0.8	MBS 2.1	MBS 3.9	
EMD -5.3	Ultra-Short 0.1	U.S. HY -4.5	MBS 1.7	MBS 2.5	U.S. HY -2.1	ABS 3.8	Lev. Loans 2.8	EMD -1.8	EMD -17.8	MBS 5.0	MBS -1.0	Ultra-Short 0.9	ABS 3.6	
TIPS -8.6	Global ex-US -2.2	Global ex-US -5.3	Ultra-Short 0.5	Ultra-Short 0.9	EMD -4.3	Ultra-Short 2.4	Ultra-Short 0.9	Global ex-US -6.4	Global ex-US -18.1	TIPS 3.9	Global ex-US -2.9	Global ex-US 0.9	Ultra-Short 0.7	

Source: Bloomberg, J.P. Morgan Asset Management, 3/31/24. Fixed income sectors shown above are provided by Bloomberg unless otherwise noted and are represented by the broad market: U.S. Aggregate Bond Index; US Treasury Bill 3-6 month Index, US Aggregate Credit – Corporate High Yield, Emerging Market Debt (USD), Global Inflation-Linked – US TIPS, US Aggregate Securitized – MBS, Bloomberg US Aggregate Securitized – ABS, Global ex-US Aggregate Index, and the Credit Suisse Leveraged Loan Index. The Diversified Portfolio assumes annual rebalancing across the following weights: 45% U.S. Agg; 20% HY; 5% MBS; 5% TIPS; 5% EMD; 5% Ultra-Short; 5% Global Aggregate ex-US; 5% Leveraged Loans; 5% ABS. ABS data prior to June 2012 are sourced from Bloomberg. Annualized return and volatility are 15 years ending 3/31/24. **Past performance is not indicative of future returns.**

Fixed income triangle: A strategic framework for diversification

An appropriately diversified fixed income portfolio can help investors generate income, provide diversification to equities and lower overall portfolio volatility, while balancing bond market risk and opportunity. It's important to:

- Maintain a broad allocation to core bonds to provide diversification to equities
- Augment with core complements to reduce fixed income volatility
- Add extended sectors to increase income and return potential

Core holdings

Provide diversification to stocks, but tend to be lower yielding.

Active management and broader diversification within core portfolios can improve risk-adjusted returns.

Core complements

Can hedge downside risk and reduce fixed income volatility.

Absolute return and inflation strategies seek returns with little or no correlation to rates.

Ultra-short strategies reduce portfolio duration and volatility.

Extended sectors

Can provide income and/or the potential for higher returns, but may be more volatile.

Higher-yielding bonds can improve performance, but have increased credit risk and require frequent evaluation.

Global bonds (both developed and emerging markets debt) increase diversification.

Extended sectors

Seek income and/or total return

- Bank loans
- High yield
- Emerging markets
- International/global
- Long duration

Core complements

Seek reduced fixed income volatility

- Absolute return
- Inflation hedge
- Ultra-short

Core holdings

Seek lower volatility and diversification to equities

High-quality short/intermediate term

- Diversified
- Sector-specific



Shown for illustrative purposes only. Because everyone's circumstances are unique, this model can provide a framework for discussion between you and your financial professional.

Diversification does not guarantee investment returns and does not eliminate the risk of loss. Investments in fixed income securities are subject to interest rate risk. If rates increase, the value of the investment generally declines. Lowering a portfolio's volatility can, in and of itself, improve returns. Mathematically, when comparing two portfolios with the same average annual return, the portfolio with the lower volatility (i.e., the portfolio where each year's returns are generally closer to the average) will have higher compounded returns over time. The larger the swings in compounded return, the lower the total return over time.

Bond investing based on your needs and changing markets

Use this framework to:

- 1 Build a bond portfolio based on your unique goals and circumstances
- 2 Adjust your portfolio as interest rates change

1 Build a Bond Portfolio

Objective	Are you looking to earn income? Preserve money? Both?
Risk tolerance	How much fluctuation in portfolio value can you handle?
Time horizon*	Are you investing for the short term or long term?

2 Adjust Your Portfolio

Rate expectations
Will rates change? When, in which direction and by how much?

Rate expectations ←



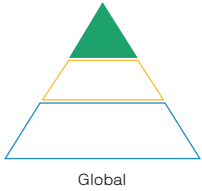
* Rising or falling rates can result in short-term gains or losses. However, in most rate environments, a high-quality core portfolio that is managed to a specific duration is likely to experience a total return, at duration, that aligns with the initial yield. Thus, an investor's time horizon should determine the duration of their core portfolio, assuming the investor's holding period is at least the length of the portfolio's duration.

Shown for illustrative purposes only. Because everyone's circumstances are unique, these models can provide a framework for discussion.

Taxable fixed income funds

Global Bond Opportunities Fund

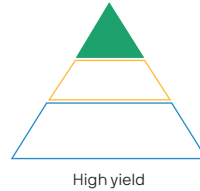
A GBOAX | I GBOSX



- Designed to** deliver total return from a global, diversified bond portfolio.
- Invests in bond and currency sectors across developed and emerging markets without benchmark constraints.
 - Combines insights from over 200 sector specialists with global perspectives to develop high-conviction ideas while actively managing risk.
 - Dynamically shifts sector and duration exposure in response to changing market conditions.

High Yield Fund

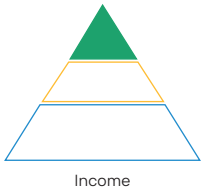
A OHYAX | I OHYFX



- Designed to** deliver high level of income from a portfolio of below investment grade securities.
- Invests primarily in a diversified portfolio of intermediate term below investment-grade debt securities.
 - Leverages a dedicated team of credit analysts.
 - Seeks to provide strong risk-adjusted returns and mitigate downside risk using bottom-up fundamental analysis and macroeconomic views.

Income Fund

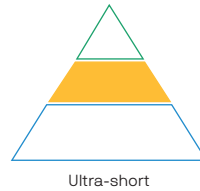
A JGIAX | I JMSIX | ETF JPIE



- Designed to** deliver income with a secondary objective of capital appreciation by investing across debt markets.
- Invests opportunistically in a wide variety of debt securities that have high potential to produce attractive risk-adjusted income and have low correlations to each other.
 - Utilizes a flexible approach, allowing allocation shifts based on changing market conditions.
 - Uses a strategy of managing distributions throughout the year to help minimize fluctuations in monthly dividends.

Ultra-Short Income ETF

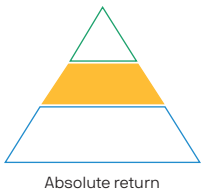
JPST



- Designed to** deliver current income while seeking to maintain a low volatility of principal.
- Invests mainly in investment grade, U.S. dollar-denominated fixed-, variable- and floating-rate debt.
 - Employs a single, globally integrated credit process centered on research-driven sector allocation.
 - Seeks to maintain a duration of one year or less under most market conditions.

Unconstrained Debt Fund

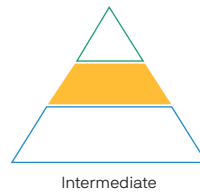
A JSIAX | I JSISX



- Designed to** deliver long-term total return.
- Invests opportunistically across different markets and sectors.
 - Utilizes a flexible approach that allows the fund to shift portfolio allocations in changing market conditions.
 - Combines local insights with global perspectives to develop high-conviction ideas.

Inflation Managed Bond ETF

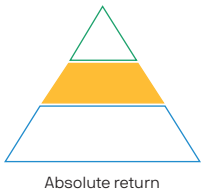
JCPI



- Designed to** deliver inflation-protected total return.
- Invests in a core portfolio of bonds in combination with inflation swaps.
 - Actively manages inflation swaps and makes tactical trades to deliver returns.
 - Complements traditional fixed income by offering positive return potential in a rising interest rate and inflationary environment.

Strategic Income Opportunities Fund

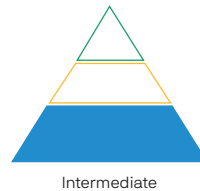
A JSOAX | I JSOSX



- Designed to** deliver high total return by investing in a broad range of fixed income securities.
- Allocates assets among a broad range of fixed income securities, including cash and short-term investments, in an attempt to deliver positive returns over time.
 - Uses an opportunistic, go-anywhere approach that includes long/short strategies.
 - Dynamically shifts allocations across traditional and alternative fixed income while managing duration and actively hedging.

JPMorgan Active Bond ETF

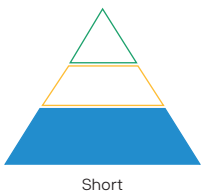
JBND



- Designed to** deliver total return from an actively managed portfolio of U.S. investment grade bonds.
- Invests primarily in a diversified portfolio of intermediate-term, high-quality bonds, with a greater focus on securitized bonds.
 - Leverages a team of dedicated credit analysts to employ a value-driven security selection process, with an emphasis on risk management.
 - Provides broad exposure across all sectors of the U.S. investment grade market, with set minimum and maximum sector allocations in securitized and investment grade credit.

Short Duration Core Plus Fund

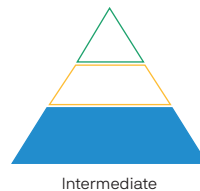
A JSDHX | I JSDSX | ETF JSCP



- Designed to** deliver total return while preserving capital through a portfolio of investment grade and non-investment grade securities.
- Employs a multi-sector approach to create a diversified portfolio that generates total return while managing risk.
 - Primarily invests in investment grade fixed income securities with the flexibility to allocate assets to below investment grade securities and international debt in an attempt to seek additional yield.
 - Seeks to maintain a duration of three years or less.

Core Plus Bond Fund

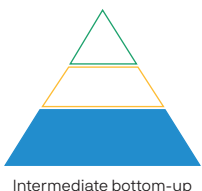
A ONIAX | I HLIPX | ETF JCPB



- Designed to** deliver a high level of current income from a portfolio of investment grade and non-investment grade securities.
- Invests primarily in investment-grade bonds, with the flexibility to add up to 30% in below investment grade rated securities and 25% in foreign securities
 - Combines bottom-up security selection with dynamic sector allocation.
 - Uses macro analysis to guide yield curve positioning, duration and portfolio risk.

Core Bond Fund

A PGBOX | I WOBDX

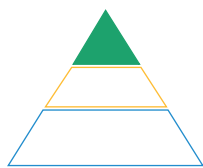


- Designed to** deliver total return from a portfolio of investment grade intermediate- and long-term bonds.
- Invests primarily in a diversified portfolio of intermediate-term, high-quality bonds.
 - Leverages a team of dedicated credit analysts.
 - Utilizes value-driven, bottom-up security selection process with an emphasis on risk management.

Tax-exempt fixed income funds

Tax Free Bond Fund

A PMBAX | I PRBIX



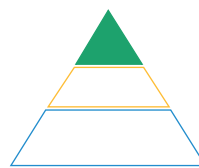
Long duration

Designed to deliver a high level of federal tax-exempt current income while maintaining stability of principal.

- Invests in municipal securities across all maturities.
- Uses a value-oriented approach that combines credit research with extensive risk/reward analysis.
- Aims to help minimize tax liability while preserving capital.

High Yield Municipal ETF¹

JMHI



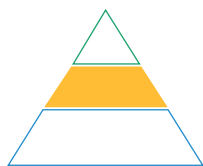
High yield

Designed to deliver a high level of current income exempt from federal income taxes.

- Invests in municipal securities that are exempt from federal income taxes.
- Seeks a competitive yield and higher after-tax returns by focusing on high yield municipal bonds.
- May invest up to 100% in securities rated below investment grade that offer a higher yield than investment grade securities but involve a greater degree of risk.

Ultra-Short Municipal Fund

A USMSX | I USMTX | ETF JMST



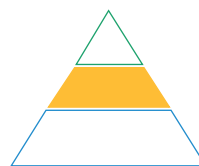
Ultra-short

Designed to deliver a high level of federal tax-exempt current income while maintaining stability of principal.

- Invests in high-quality, ultra-short municipal bonds that are exempt from federal income taxes.
- Emphasizes comprehensive risk/reward analysis to identify investments that will perform well over market cycles.
- Seeks to maintain an average weighted maturity of two years or less under most market conditions.

Tax Aware Real Return Fund

A TXRAX | I TXRIX



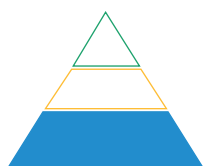
Inflation hedge

Designed to maximize after-tax returns while minimizing the potential impact of inflation.

- Invests primarily in a portfolio of municipal obligations whose interest payments are excluded from federal income taxes.
- Utilizes inflation swaps in combination with core portfolio of municipal bonds.
- Actively manages inflation swap portfolio and tactically trades to deliver incremental returns.

Municipal ETF

JMUB



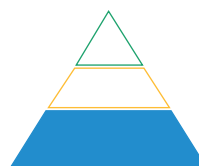
Intermediate

Designed to deliver federal tax-exempt income and capital preservation by investing in municipal securities.

- Invests primarily in a diversified portfolio of intermediate-term municipal bonds that are exempt from federal income taxes.
- Emphasizes comprehensive risk/reward analysis to identify investments that may perform well over market cycles.
- Seeks to maintain an average weighted maturity between three and 10 years under most market conditions.

Sustainable Municipal Income ETF²

JMSI



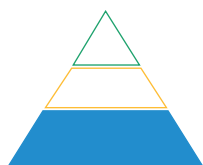
Intermediate

Designed to deliver current income exempt from federal income taxes by investing in municipal bonds with use of proceeds that provide positive social or environmental benefits.

- Invests in a core fixed income portfolio of municipal bonds.
- Offers exposure to securities whose use of proceeds aim to provide positive social or environmental benefits.
- Uses a value-oriented approach to investing in municipal securities.
- Conducts an extensive risk/reward analysis of factors such as income, interest rate risk, credit risk and the transaction's legal/technical structure.

Short-Intermediate Municipal Bond Fund

A OSTAX | I JIMIX

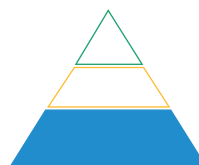


Short-term

Designed to deliver a high level of federal tax-exempt current income while maintaining stability of principal.

- Invests primarily in municipal bonds that are exempt from federal income taxes.
- Selects individual securities following risk/reward evaluation of interest rate risk, credit risk and the complex legal and technical structure of the transaction.
- Aims to uncover opportunities in high-quality, short-term municipals in an effort to achieve repeatable results through market cycles.

Managed Accounts

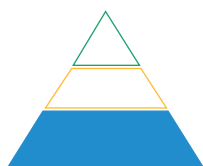


In addition to mutual funds and ETFs, investors can access core bonds through our separately managed accounts and laddered portfolios.

IMPORTANT INFORMATION: Separately Managed Accounts (SMAs) are not mutual funds. SMAs are discretionary accounts managed by J.P. Morgan Investments Managements Inc. (JPMIM), a federally registered investment adviser. Professional money management may be suitable for all investors. It should not be assumed that investments made in the future will be profitable.

National Municipal Income Fund

A JITAX | I JITIX



Intermediate

Designed to deliver monthly income (excluded from federal gross income) and capital preservation by investing in municipal bonds.

- Invests primarily in a diversified portfolio of intermediate-term municipal bonds in an effort to protect after-tax investment value.
- Aims to help minimize tax liability while producing income.
- Conducts extensive risk/reward analysis to select securities, quantitative analysis and fundamental credit research.

^{1,2} The Fund commenced operations after the assets of JPMorgan Sustainable Municipal Income Fund were transferred to the Fund in a tax-free reorganization as of the close of business on 7/14/23. See the Fund's Prospectus for further information.

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. **JPMorgan Core Bond Fund** and **JPMorgan 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. **JPMorgan Income 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 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 United States can affect returns. **JPMorgan High Yield 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 they can provide higher yields than higher rated securities, they can carry greater risk. 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. Derivatives may create leverage, which could lead to greater volatility and losses that significantly exceed the original investment. **JPMorgan Inflation Managed Bond ETF** Unlike conventional bonds, the principal or interest of inflation-linked securities such as TIPS is adjusted periodically to a specific rate of inflation. These securities may lose value in the event that the actual rate of inflation is different than the rate of the inflation index. **JPMorgan 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 markets securities more volatile and less than liquid developed market securities. Changes in exchange rates and differences in accounting and taxation policies outside the United States can also affect returns. **JPMorgan Global Bond Opportunities ETF** Investing involves risk, including possible loss of principal. Investment returns and principal value of an investment will fluctuate so that an investor’s shares, when sold or redeemed, may be worth more or less than their original cost. 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. Shares may only be redeemed directly from a fund by Authorized Participants, in very large creation/redemption units. For all products, brokerage commissions will reduce returns. 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 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 United States can affect returns. Also, some overseas markets may not be as politically and economically stable as the United States and other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and decreased trading volume. The Fund is actively managed and there is no guarantee the Fund will achieve its investment objective. Actively managed funds typically charge more than index-linked products. Diversification may not protect against market loss. **JPMorgan Active Bond ETF** 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 asset-backed, mortgage-related and mortgage-backed securities are subject to certain risks including prepayment and call risks, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield. During periods of difficult credit markets, significant changes in interest rates or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. **JPMorgan Short**

Duration Core Plus Fund 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. **JPMorgan 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 markets securities more volatile and less than liquid developed market securities. Changes in exchange rates and differences in accounting and taxation policies outside the United States can also affect returns. **JPMorgan Ultra-Short Income ETF** Income from investments in municipal securities is exempt from federal income tax. The risk of a municipal obligation generally depends on the financial and credit status of the issuer. International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the United States can raise or lower returns. Also, some overseas markets may not be as politically and economically stable as the United States and other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and decreased trading volume. 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. The Fund will likely engage in active and frequent trading leading to increased portfolio turnover, higher transaction costs, and the possibility of increased capital gains. 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. **JPMorgan Unconstrained Debt 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.” 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. **All fixed income ETFs** 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. Diversification may not protect against market loss. The ETFs are actively managed and there is no guarantee they will achieve their investment objective. Actively managed funds typically charge more than index-linked products.

Fixed income securities are subject to interest rate risk. If rates increase, the value of the Funds’ investments generally declines. The risk of defaults is generally higher in the case of **subprime mortgage-related and asset-backed securities** that include so-called “subprime” mortgages. The structure of some of these securities may be complex and there may be less available information than other types of debt securities. These securities that may or may not be guaranteed by governments and their agencies, supranational organizations, corporations, or banks. The value of these assets will be influenced by factors affecting the assets underlying such securities. During periods of declining asset values, the asset-backed securities may decline in value. **Futures contracts, swaps, options and derivatives** often create leverage, thereby causing the Fund to be more volatile than it would be if it had not used derivatives. **Emerging markets and foreign/international securities** involve special risks, including economic, political and currency instability—especially in emerging markets. The Funds’ investments in emerging markets could lead to more volatility in the value of the Funds’ shares. The small size of securities markets and the low trading volume

may lead to a lack of liquidity, which leads to increased volatility. Emerging markets may not provide adequate legal protection for private or foreign investment or private property. **Securities rated below investment grade** (i.e., “high yield” or “junk bonds”) are generally 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, there is a greater risk that the Funds’ share prices will decline. **Short sales:** There is no guarantee that the use of long and short positions will succeed in limiting the Funds’ exposure to domestic stock market movements, capitalization, sector swings or other risk factors. Investment in a portfolio involved in long and short selling may have higher portfolio turnover rates. This will likely result in additional tax consequences. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions. Investments in **equity securities** may rise or fall because of changes in the broad market or changes in a company’s financial condition, sometimes rapidly or unpredictably. When the value of a fund’s securities goes down, an investment in a fund decreases in value. The risk of a **municipal obligation** generally depends on the financial and credit status of the issuer. Changes in a municipality’s financial health may make it difficult for the municipality to make interest and principal payments when due. Under some circumstances, municipal obligations might not pay interest unless the state legislature or municipality authorizes money for that purpose. Municipal obligations may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress.

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