

JPMorgan Access Balanced Fund

A Shares: JXBAX

C Shares: JXBCX

I Shares: JXBSX

Objective

The Fund seeks total return.

Approach

Invests in a combination of domestic and international equity, fixed income and alternative assets:

- Typically 30-75% in U.S. and international equity, 25-60% in U.S. and international fixed income and 0-30% in alternatives.
- May use derivatives to hedge various investments, for risk management and to increase income or gain.
- May short sell.
- Utilizes an allocation process to invest assets across various asset classes.

Fund Information

Class launch September 30, 2009	Number of holdings 21
Share class number 3230	Minimum initial investment \$1M
CUSIP 48121A753	Annual expenses (%) Gross Expenses: 0.880 Net Expenses: 0.830
Fund assets \$314.02 mn	

Performance

- F** Fund: Class I Shares
- B1** Benchmark 1: Bloomberg Global Aggregate Index - Hedged USD
- B2** Benchmark 2: MSCI World Index (net total return)
- B3** Benchmark 3: S&P 500 Index
- B4** Benchmark 4: Access Balanced Composite Benchmark

Return (%)

		Total Return		Average Annual Return			
		3mos	YTD	1yr	3yrs	5yrs	10yrs
F	at NAV	5.32	5.32	15.63	4.51	7.17	5.46
B1		0.01	0.01	4.14	-1.29	0.80	2.21
B2		8.88	8.88	25.11	8.60	12.07	9.39
B3		10.56	10.56	29.88	11.49	15.05	12.96
B4		4.96	4.96	15.47	4.40	7.34	5.94

Performance Disclosures

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.

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 0.680% of the average daily net assets. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser has contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the fees and expenses of the affiliated money market funds incurred by the Fund because of the Fund's investment in such money market funds. This waiver is in effect through 10/31/2023, at which time the adviser and/or its affiliates will determine whether to renew or revise it. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

Investment review and outlook

Investment review

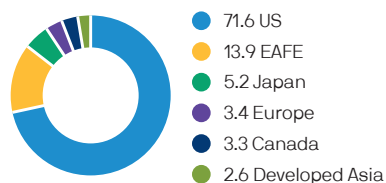
- During the first quarter of 2024, Developed and Emerging Markets displayed positive performance across risk assets. Earnings growth was below trend in 2022 and 2023, but we believe the worst of the slowdown is behind us. Equities valuations are not outright cheap at the broad index level, but we expect positive earnings growth to fuel returns in 2024. The team remains focused on economic data, which continues to signal that the risk of recession in 2024 has declined with a soft landing looking like a potential outcome.
- During the first quarter, the MSCI USA Index and the S&P 500 returned 10.3% and 10.6%, respectively. Also, Developed Non-U.S. Equities and Emerging Markets Equities traded higher in the quarter as MSCI Europe, Australasia, and Far East (EAFE), MSCI Emerging Markets and MSCI All Country Asia ex-Japan Indices were up 5.8%, 2.4%, and 8%, respectively.
- To slow down high inflation, the Fed has hiked rates by more than 5% since the start of 2022. Economic growth and labor markets are solid, increasing the odds of a soft landing. The market is expecting the Fed is done hiking rates for this cycle and that they may cut rates starting as early as June as inflation continues to cool.
- The Fund's Equity allocations outperformed the MSCI World Index and the fund's fixed income allocation underperformed Bloomberg Barclays Global Aggregate Index (Hedged USD). The Fund's Liquid Alternatives allocation outperformed the HFRX Global Hedge Fund Index.

Outlook and strategy

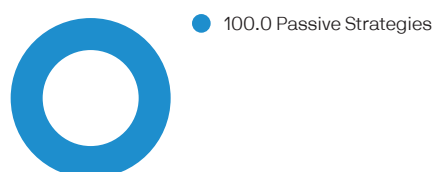
- The chances for a U.S. recession have decreased since peak fears last year. If we do avoid recession in the near-term, we expect equities and fixed income to generate positive returns in 2024.
- We are moderately overweight equities versus fixed income given our view that stocks could potentially outperform core bonds over the next 12 months in a non-recessionary environment. Key global sector overweight's include Technology, Health Care, and Financials.
- While fixed income is underweight, high quality core bonds remain a key anchor to help diversify equity risk in portfolios. We are neutral duration for added protection.
- Our Alternatives allocation continues to serve as a diversifier against equity and interest rate volatility.

Portfolio allocations

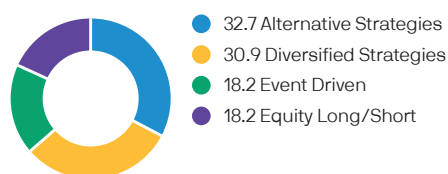
Equity: Regional allocation*



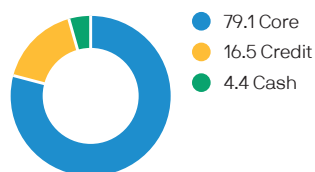
Equity: Investment style*



Alternatives: Portfolio construction*



Fixed income/cash: Investment style*



Duration (years)

Fixed income	6.7
Fixed Income + Cash	6.4

Duration measures price sensitivity of fixed income securities to interest rate changes. Duration calculation is based on weighted average of reported duration of underlying funds.

Allocation breakdown

Asset Class	Implementation Vehicle	Allocation (%)*
Equity		58.2
US		41.7
Large Cap		41.7
Core	Six Circles U.S. Unconstrained Equity Fund	12.2
Core	iShares® S&P 500 Index Fund (IVV)	29.5
International		16.5
EAFE		8.1
Europe	Six Circles International Unconstrained Equity Fund	8.1
Europe		2.0
Japan		3.0
Japan	JPMorgan BetaBuilders Europe ETF	2.0
Japan		3.0
Developed Asia		1.5
Developed Asia	JPM Betabuilders Japan ETF	3.0
Developed Asia		1.5
Canada		1.9
Canada	JPM Betabuilders Developed Asia ex-Japan ETF	1.5
Canada		1.5
Canada	JPMorgan BetaBuilders Canada ETF	1.9
Canada		1.9
Alternative Assets		5.5
Alternative Strategies		1.8
Alternative Strategies	Lumyna Marshall Wace Ucits Fund	1.8
Alternative Strategies		1.8
Event Driven		1.0
Event Driven	Blackrock Event Driven Fund	1.0
Event Driven		1.0
Equity Long/Short		1.0
Equity Long/Short	Neuberger L/S Fund	1.0
Equity Long/Short		1.0
Diversified Strategies		1.7
Diversified Strategies	Blackstone Alternative Multi-Strategy Fund, Class Y	1.7
Diversified Strategies		1.7
Fixed Income & Cash		36.4
Fixed Income		34.8
Core		28.8
Core	Vanguard Total International Bond ETF	14.3
Core	Vanguard Total Bond Market ETF	7.5
Core	Vanguard Int-Term Corporate ETF	3.0
Core	Vanguard Long-Term Treasury ETF	2.0
Core	iShares 7-10 Year Treasury Bond ETF	1.0
Core	JPM Core Plus Bond Fund	1.0
Core		1.0
Credit		6.0
Credit	JPM High Yield Bond Fund	3.0
Credit	Lord Abbett Short Duration Income Fund	2.0
Credit	VANGUARD EMERG MKTS GOV BND	1.0
Credit		1.0
Cash		1.6
Cash	JPM Prime Money Market Fund	1.6
Cash		1.6
Total Market Value		100.1
Other Assets (Liabilities) Net		-0.2
Total Net Assets		99.9

Manager Allocation

JPMorgan Access Balanced Fund is a registered fund advised by J.P. Morgan Investment Management Inc. and subadvised by J.P. Morgan Private Investments Inc.

*Allocation percentage represents the Implementation Vehicle market value as a percentage of the Fund's estimated total assets. Trades done on the last day of the month are not included. Due to rounding, values may not total 100%.

Please refer to the back of the page for important disclosure information including risks associated with investing in the Fund.

Portfolio overview

Portfolio characteristics

Standard deviation (3 yr.)	11.82
Portfolio allocation (%)	
Equity	58.2
Fixed Income ²	36.2
Alternatives	5.5
Strategic asset allocation (%)	
Equity	30-75
Fixed income/cash	25-60
Alternative assets	0-30

Due to rounding, values may not total 100%.

¹Allocation percentage represents the Implementation Vehicle market value as a percentage of the Fund's estimated total assets. Trades done on the last day of the month are not included. Due to rounding, values may not total 100%.

²Other Assets (Liabilities) Net is included in Fixed Income.

³Other Assets (Liabilities) Net is included in the cash balance.

Current asset allocation (%)¹

Fixed income/cash	
Fixed Income	34.8
Cash ³	1.4
Alternative assets	
Alternative Strategies	1.8
Event Driven	1.0
Equity Long/Short	1.0
Diversified Strategies	1.7
Equity	
U.S. equity	41.7
International equity	16.5

Contact JPMorgan Distribution Services at 1-800-480-4111 for a Fund prospectus. You can also visit www.jpmorganaccessfunds.com for more information. Investors should carefully consider the investment objectives and risks as well as charges and expenses of the Fund before investing. The prospectus contains this and other information about the Fund. Read the prospectus carefully before investing.

Risks Associated with Investing in the Fund:

The Fund invests in international securities, which involve a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. The Fund also invests in bonds, which are subject to interest rate risks. Bond prices generally fall when interest rates rise. The Fund may also use derivatives as a tool in the management of Fund assets. The use of derivatives for hedging, risk management, to increase income or gain may not be successful; resulting in losses. Derivatives also expose the Fund to the credit risk of the derivative counterparty. The Fund invests in real estate, which is subject to declines in the value of real estate, risks related to general and economic conditions, changes in the value of the underlying property owned by the trust and defaults by borrower. Structured Investments, which the Fund may also invest in, may involve a high degree of risk, and may be appropriate investments only for sophisticated investors who are capable of understanding and assuming the risks involved. The manager of the Fund participates in short selling, which involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions. The Fund invests in high yield securities rated below investment grade. Although these securities tend to provide higher yields than higher rated securities, there is a greater risk that the Fund's share price will decline. Portfolio turnover may vary greatly from year to year, as well as within a particular year. High rates of portfolio turnover may result in short-term capital gain that will generally be taxable to shareholders as ordinary income. There may be additional fees or expenses associated with investing in a Fund of Funds strategy.

Indexes

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

The Bloomberg Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities. Constituents must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. Unrated non-U.S. bonds may use an implied issuer rating to determine index eligibility when not rated by an agency.

The MSCI World Index (net total return) is a free float-adjusted market capitalization weighted index that is designed to measure the performance of large- and mid- cap stocks in developed markets. Net total return figures assume the reinvestment of dividends after deduction of withholding tax, applying the maximum rate to nonresident individual investors who do not benefit from double taxation treaties.

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.

Effective January 1, 2018 the Access Balanced Composite Benchmark is a composite benchmark comprised of unmanaged indexes that correspond to the Fund's model allocation and consists of the MSCI World Index (net of foreign withholding taxes) (55%), Bloomberg Global Aggregate Index (Hedged USD) (40%), and HFRX Global Hedge Fund Index (5%). The performance of the composite benchmark does not reflect the deduction of expenses associated with a fund, such as investment management fees. By contrast, the performance of the Fund reflects the deduction of these expenses, including sales charges if applicable. An individual cannot invest directly in an index. From July 1, 2016 until December 31, 2017, the composite benchmark consisted of the MSCI World Index (net of foreign withholding taxes) (55%), Bloomberg Global Aggregate Index (Hedged USD) (35%), Bloomberg US 3-Month Treasury Bill Index (5%), and HFRX Global Hedge Fund Index (5%). From April 1, 2013 until June 30, 2016, the composite benchmark consisted of the MSCI World Index (net of foreign withholding taxes) (50%), Bloomberg U.S. Aggregate Index (35%), Citigroup 3-Month Treasury Bill Index (5%), Bloomberg Commodity Index (5%) and HFRX Global Hedge Fund Index (5%). From July 1, 2011 until March 31, 2013, the composite benchmark consisted of the MSCI World Index (net of foreign withholding taxes) (50%), Bloomberg U.S. Aggregate Index (35%) and Citigroup 3-Month Treasury Bill Index (15%). From inception date of September 30, 2009 to June 30, 2011 the composite benchmark consisted of the MSCI World Index (net of foreign withholding taxes) (55%), Bloomberg Capital U.S. Aggregate Index (35%) and Citigroup 3-Month Treasury Bill Index (10%).

Important Information About Your Investments and Potential Conflicts of Interest:

Conflicts of interest will arise whenever JPMorgan Chase Bank, N.A. or any of its affiliates (together, "J.P. Morgan") have an actual or perceived economic or other incentive in its management of our clients' portfolios to act in a way that benefits J.P. Morgan. Conflicts will result, for example (to the extent the following activities are permitted in your account): (1) when J.P. Morgan invests in an investment product, such as a mutual fund, structured product, separately managed account or hedge fund issued or managed by JPMorgan Chase Bank, N.A. or an affiliate, such as J.P. Morgan Investment Management Inc.; (2) when a J.P. Morgan entity obtains services, including trade execution and trade clearing, from an affiliate; (3) when J.P. Morgan receives payment as a result of purchasing an investment product for a client's account; or (4) when J.P. Morgan receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for a client's portfolio. Other conflicts will result because of relationships that J.P. Morgan has with other clients or when J.P. Morgan acts for its own account.

Investment strategies are selected from both J.P. Morgan and third-party asset managers and are subject to a review process by our manager research teams. From this pool of strategies, our portfolio construction teams select those strategies we believe fit our asset allocation goals and forward looking views in order to meet the portfolio's investment objective.

As a general matter, we prefer J.P. Morgan managed strategies. We expect the proportion of J.P. Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations.

While our internally managed strategies generally align well with our forward looking views, and we are familiar with the investment processes as well as the risk and compliance philosophy of the firm, it is important to note that J.P. Morgan receives more overall fees when internally managed strategies are included. We offer the option of choosing to exclude J.P. Morgan managed strategies (other than cash and liquidity products) in certain portfolios.

Definitions

Standard deviation/Volatility: A statistical measure of the degree to which the Fund's returns have varied from its historical average. The higher the standard deviation, the wider the range of returns from its average and the greater the historical volatility. The standard deviation is calculated over a 36-month period based on Fund's monthly returns. The standard deviation shown is based on the Fund's Class A Shares or the oldest share class, where Class A Shares are not available.

Entities

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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%.

Opinions and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable but should not be assumed to be accurate or complete. The views and strategies described may not be suitable for all investors.

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