

**INVESTMENT PRODUCTS:**
**• NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE**

# JPMorgan Access Growth Fund

A Shares (JXGAX)  
C Shares (JXGCX)

Data as of March 31, 2021

**Fund overview**
**Objective**

The Fund seeks capital appreciation.

**Strategy**

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

- Typically 40-90% in U.S. and international equity, 5-45% in U.S. and international fixed income and 0-35% 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.

**Portfolio characteristics**

Standard deviation (3 yr.) <sup>1</sup>	13.98
Number of holdings	251
Fund assets (in millions)	\$497.73

**Portfolio statistics**

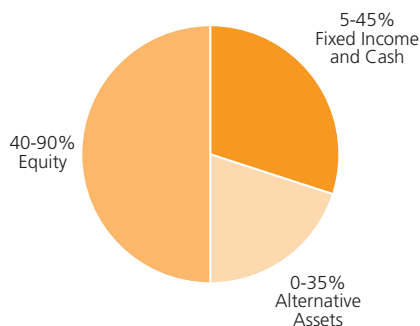
	A Shares	C Shares
Inception date	9/30/2009	1/4/2010
Share class number	3232	2024
CUSIP	48121A811	48121A662
Investment minimum	\$1,000	\$1,000

**Portfolio allocation (%)<sup>†</sup>**

Equity	78.5
Fixed Income*	16.6
Alternatives	4.9

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

<sup>†</sup>Due to rounding, values may not total 100%.

**Strategic asset allocation**

**Current asset allocation (%)<sup>^</sup>**
**Fixed Income and Cash**

Fixed Income	15.4
Cash**	1.2

**Alternative Assets**

Alternative Strategies	2.6
Diversified Strategies	1.4
Equity Long/Short	0.9

**Equity**

US Equity	52.6
International Equity	25.9

<sup>^</sup>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%.

<sup>\*\*</sup>Other Assets (Liabilities) Net is included in the cash balance.

Performance at NAV (%)	Total returns		Average annual total returns			
	Latest QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs
A Shares	4.11	4.11	38.93	9.64	10.03	6.24
C Shares	3.95	3.95	38.25	9.10	9.50	5.84
MSCI World Index (net of foreign withholding taxes)	4.92	4.92	54.03	12.81	13.36	9.88
Bloomberg Barclays Global Aggregate Index - Hedged USD	-2.47	-2.47	1.50	4.32	3.29	3.94
S&P 500 Index	6.17	6.17	56.35	16.78	16.29	13.91
Access Growth Composite Benchmark	3.24	3.24	40.16	10.89	11.09	7.90
<b>With sales charges (%)</b>						
A Shares with 4.50% max. sales charge	-0.56	-0.56	32.67	7.98	9.03	5.75
C Shares with 1.00% max. CDSC <sup>2</sup>	2.95	2.95	37.25	9.10	9.50	5.84

*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.*

**Annual expenses**

	A Shares	C Shares
Gross expenses (%)	1.27	1.76
Net expenses (%)	1.00	1.50

*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 0.70% for A Shares and 1.20% for C Shares 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 11/30/2020 for A Shares and 11/30/2020 for C Shares, 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**

- The first quarter of 2021 saw wide dispersion in performance across asset classes. A menu of highly effective vaccines are allowing markets to look through a third wave and potential new strains of the virus. Markets are instead focused on the exceptionally strong growth we are expecting to see in the second half of the year.
- As markets continued their recovery following a steady increase in optimism from November 2020, the MSCI USA Index and the S&P 500 returned 5.37% and 6.17%, respectively, during the first quarter of 2021. Developed non-U.S. and Emerging Markets Equities also ended the quarter on a positive note, with MSCI Europe, Australasia, and Far East (EAFE), MSCI Emerging Markets and MSCI All Country Asia ex-Japan Indices up 3.48%, 2.29% and 2.70%, respectively.
- In March, the Federal Open Market Committee decided to maintain the target range for the federal funds rate at 0-0.25%, with the view that this level is appropriate to support economic activity, the labor market, and inflation.
- The Fund's Equities and Fixed Income allocations outperformed the MSCI World Index and Bloomberg Barclays Global Aggregate Index (Hedged USD), respectively. Overall, the Fund's overweight to Equities and underweight to Fixed Income contributed to the Fund's outperformance relative to its benchmark. Within Equities, an overweight to U.S. equities contributed to relative performance. Within Fixed Income, an underweight to core Fixed Income in favor of an overweight to High Yield was a contributor to the Fund's relative performance. The Fund's Liquid Alternatives allocation outperformed the HFRX Global Hedge Fund Index, with one Equity focused manager particularly contributing.

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**Outlook and Strategy**

- We anticipate global economic growth will continue to recover in 2021, but at a rate that's likely to be slower than the pace of the recovery seen since March 2020. While accommodative monetary and fiscal policy have helped to stabilize global economies and markets, we believe absolute levels of growth are unlikely to reach pre-COVID highs until 2022 for. Though near-term risks exist, we believe we are in the middle of a new economic cycle.
- We are overweight broad Equities. The U.S. continues to remain our largest allocation across regions, as it is where we have the most confidence in earnings resiliency. Recent additions have been in Emerging Markets and developed international regions, with the latter specifically representing a potential catch-up trade to U.S. Equities.
- We are underweight broad Fixed Income. In 2020, we added corporate High Yield (HY) exposure, given attractive spread levels. Despite spread tightening since then, we still believe HY offers value from a carry perspective. High quality core Fixed Income remains a key anchor to help diversify risks in portfolios.
- Our Alternatives allocation continues to serve as a diversifier against equity and interest rate volatility.

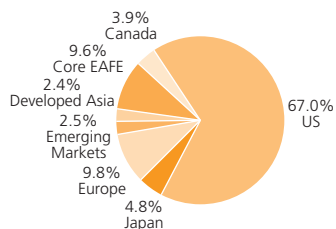
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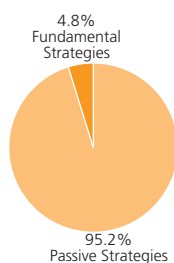
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## Equity allocation<sup>^</sup>

### Regional allocation

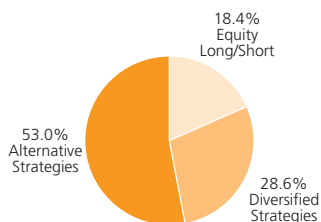


### Investment style



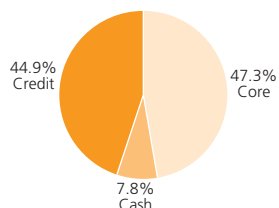
## Alternative assets allocation<sup>^</sup>

### Alternatives portfolio construction



## Fixed income and cash allocation<sup>^</sup>

### Investment style



## Duration (years)

Fixed Income	5.9
Fixed Income + Cash	5.5

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.

<sup>^</sup>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%.

## Portfolio allocation

Asset Class	Implementation Vehicle	Allocation (%) <sup>^</sup>
<b>EQUITY</b>		<b>78.5</b>
<b>US</b>		<b>52.6</b>
<b>Large Cap</b>		<b>52.6</b>
Core	iShares® S&P 500 Index Fund (IVV)	31.7
	SPDR® S&P 500 ETF Trust (SPY)	20.9
<b>International</b>		<b>25.9</b>
<b>EAFE</b>		<b>7.5</b>
	iShares® MSCI EAFE Index Fund (EFA)	3.7
	T. Rowe Price Overseas Stock Portfolio	2.0
	Capital Guardian International Equity Portfolio	1.8
<b>Europe</b>		<b>7.7</b>
	JPMorgan BetaBuilders Europe ETF	7.7
<b>Japan</b>		<b>3.8</b>
	JPM Betabuilders Japan ETF	3.8
<b>Developed Asia</b>		<b>1.9</b>
	JPM Betabuilders Developed Asia ex-Japan ETF	1.9
<b>Emerging Markets</b>		<b>2.0</b>
	iShares Core MSCI Emerging Markets ETF	2.0
<b>Canada</b>		<b>3.0</b>
	JPMorgan BetaBuilders Canada ETF	3.0
<b>ALTERNATIVE ASSETS</b>		<b>4.9</b>
<b>Alternative Strategies</b>		<b>2.6</b>
	Marshall Wace Developed Europe TOPS Fund	1.7
	Blackrock Event Driven Fund	0.9
<b>Equity Long/Short</b>		<b>0.9</b>
	Neuberger L/S Fund	0.9
<b>Diversified Strategies</b>		<b>1.4</b>
	Blackstone Alternative Multi-Strategy Fund, Class Y	1.4
<b>FIXED INCOME &amp; CASH</b>		<b>16.7</b>
<b>Fixed Income</b>		<b>15.4</b>
<b>Core</b>		<b>7.9</b>
	JPM Core Bond Fund	3.0
	Vanguard Total International Bond ETF	2.4
	iShares 20+ Year Treasury Bond ETF	1.6
	iShares MBS ETF	0.9
<b>Credit</b>		<b>7.5</b>
	JPM High Yield Fund	5.6
	Lord Abbett Short Duration Income Fund	1.9
<b>Cash</b>		<b>1.3</b>
	JPM Prime Money Market Fund	1.3
<b>Total Market Value</b>		<b>100.1</b>
<b>Other Assets (Liabilities) Net</b>		<b>-0.1</b>
<b>Total Net Assets</b>		<b>100.0</b>

## Manager Allocation

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

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**Contact JPMorgan Distribution Services at 1-800-480-4111 for a Fund prospectus. You can also visit [www.jpmorganaccessfunds.com](http://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.

**RISK MEASURES DEFINED:**

Risk measures are calculated based upon the Funds' broad-based index as stated in the prospectus.

**<sup>1</sup>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.

**RETURNS:**

<sup>2</sup>Contingent deferred sales charge ("CDSC") is applied to redemption of fund shares within the time period specified in the prospectus.

**INDEXES DEFINED:**

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

MSCI World Index (net of foreign withholding taxes) is a broad measure of the performance of developed countries' equity markets.

The Bloomberg Barclays 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 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 Growth Composite Benchmark is a composite benchmark comprised of unmanaged indexes that correspond to the Fund's model allocation and consists of MSCI World Index (net of foreign withholding taxes) (75%), Bloomberg Barclays Global Aggregate Index (Hedged USD) (20%), 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) (75%), Bloomberg Barclays Global Aggregate Index (Hedged USD) (15%), Bloomberg Barclays 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) (70%), Bloomberg Barclays U.S. Aggregate Index (15%), 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) (70%), Bloomberg Barclays U.S. Aggregate Index (20%) and Citigroup 3-Month Treasury Bill Index (10%). 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) (75%), Bloomberg Barclays Capital U.S. Aggregate Index (15%) 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.

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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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