

JPMorgan Global Allocation Fund

A Shares: GAOAX

C Shares: GAOCX

I Shares: GAOSX

R2 Shares: GAONX

R3 Shares: GAOTX

R4 Shares: GAOFX

R5 Shares: GAORX

R6 Shares: GAOZX

Designed to maximize long-term total return, pursuing opportunities worldwide.

Approach

- Focuses on generating total return using a global, flexible approach
- Managed by experienced Multi-Asset Solutions team leveraging insights from J.P. Morgan's asset class specialists
- Pursues highest conviction ideas for total return to invest across global equities, fixed income and alternatives while also managing risk

Expertise

Portfolio manager(s) and years of experience

Jeffrey Geller, 46 years

Grace Koo, 17 years

Michael Feser, 30 years

Philip Camporeale, 24 years

Eric Bernbaum, 16 years

Fund Information

Class launch	Annual expenses (%)
May 31, 2011	Gross Expenses: 1.200
Share class number	Net Expenses: 1.030
2155	
CUSIP	Net expenses may include short dividend expense. See prospectus for details.
48121L734	
Fund assets	Minimum initial investment
\$3.11 bn	\$1,000

Ratings

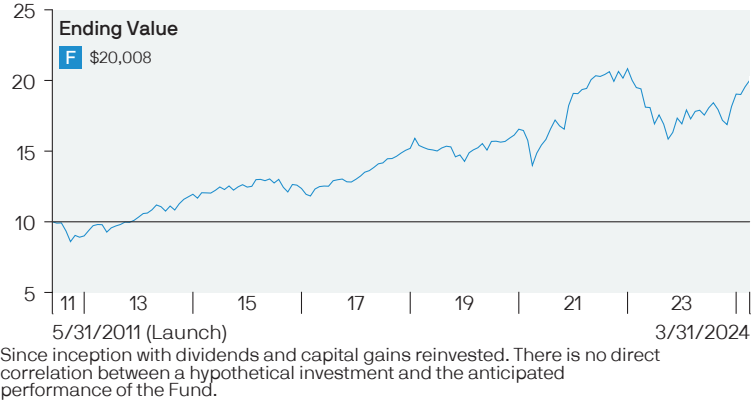
Morningstar Medalist Rating™	BRONZE - 6/13/2023
Analyst-Driven %	100
Data Coverage %	100
Morningstar Star Rating	3/31/24
Overall Morningstar Rating™	★ ★ ★
Morningstar Category™	Global Allocation

Overall Morningstar ratings 3 stars; 356 funds. Three year rating 2 stars; 356 funds. Five year rating 3 stars; 338 funds. Ten year rating 4 stars; 244 funds. Ratings reflect risk-adjusted performance. Different share classes may have different ratings. 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.

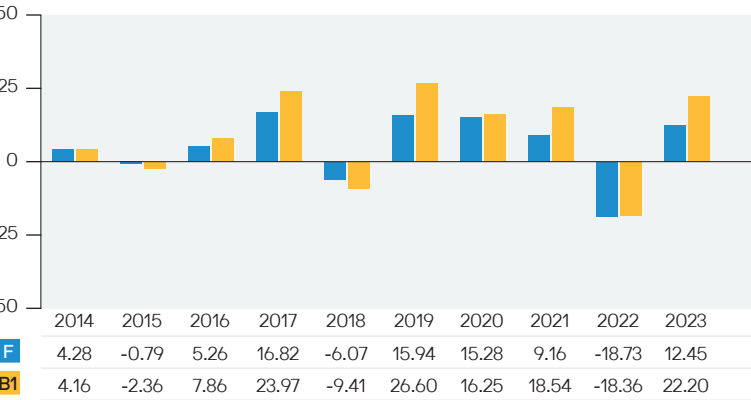
Performance

- F Fund: Class A Shares
- B1 Benchmark 1: MSCI ACWI Index (net total return)
- B2 Benchmark 2: Bloomberg Global Aggregate Index - Unhedged USD
- B3 Benchmark 3: 60% MSCI ACWI Index (net total return) / 40% Bloomberg Global Aggregate Index-Unhedged USD

Growth of \$10,000



Calendar Year Performance (%)



Return (%)

		Total Return		Average Annual Return			
		3mos	YTD	1yr	3yrs	5yrs	10yrs
F	at NAV	5.10	5.10	12.33	0.98	5.59	5.20
F	w/ 4.50% max sales charges	0.39	0.39	7.26	-0.56	4.62	4.72
B1		8.20	8.20	23.22	6.96	10.92	8.66
B2		-2.08	-2.08	0.49	-4.73	-1.17	-0.07
B3		4.01	4.01	13.71	2.28	6.18	5.29

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.

Holdings

Sectors (%)

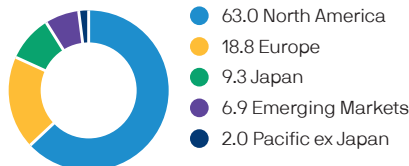
US Equity	42.9
Global Developed Government Bonds	30.5
US High Yield	19.7
International Equity	16.9
Emerging Markets Equity	7.0
Securitized Debt	4.9
US Investment Grade Fixed Income	3.4
Short Duration Fixed Income	1.5
Cash	-26.8

Percentages include the impact of derivative positions. A negative cash position indicates that the Fund is leveraged through the use of derivatives.

Portfolio Analysis

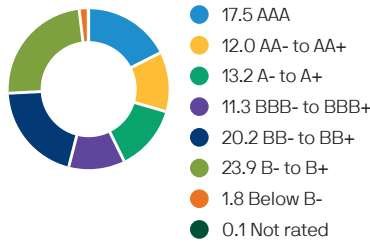
Approximate number of holdings	1861
Total portfolio duration (years)	2.67
Sharpe ratio (3-year)	0.14
Standard deviation	12.95

Regions (%)



Percentages include the impact of derivative positions. A negative cash position indicates that the Fund is leveraged through the use of derivatives.

Credit Quality (%)



Certain holdings may not be included due to de minimis values and rounding. Values may not total 100%.

Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a prospectus. Carefully consider the fund's objectives, risks, charges and expenses before investing. The prospectus contains this and other fund information. Read it carefully before investing.

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%.

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be recommendation for any specific investment product, strategy, plan feature or other purposes. By receiving this communication you agree with the intended purpose described above. Any examples used in this material are generic, hypothetical and for illustration purposes only. None of J.P. Morgan Asset Management, its affiliates or representatives is suggesting that the recipient or any other person take a specific course of action or any action at all. Communications such as this are not impartial and are provided in connection with the advertising and marketing of products and services. Prior to making any investment or financial decisions, an investor should seek individualized advice from personal financial, legal, tax and other professionals that take into account all of the particular facts and circumstances of an investor's own situation.

The manager calculates the credit quality by taking a weighted average of the credit quality for each of the underlying portfolios that make up the fund. The manager typically receives credit quality ratings on underlying securities of the underlying portfolios from various ratings agencies. The underlying portfolios calculate credit quality using different methodologies. Securities that are not rated are reflected as such.

Risk Summary

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 U.S. can affect returns.

There may be additional fees or expenses associated with investing in a Fund of Funds strategy.

Annual Operating 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 1.030% 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 2/28/2025, 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.

Indexes

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

The MSCI All Country 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 and emerging 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 Bloomberg Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. Comprised of U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices as well as Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities. Constituents must be rated Baa3/BBB- or higher by at least two of the following: Moody's, S&P, Fitch.

60% MSCI All Country World Index (net total return) / 40% Bloomberg Global Aggregate Index - Unhedged USD is a customized blend of unmanaged indices that includes 60% MSCI All Country World Index (net total return) / 40% Bloomberg Global Aggregate Index - Unhedged USD

Ratings and Awards

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.

The Morningstar Medalist Rating™ is a summary expression of Morningstar's forward-looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral and Negative. Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with fees, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating assigned. Products are sorted by expected performance into rating groups defined by their Morningstar Category and their active or passive status. Analyst-covered products are assigned the three pillar ratings based on the analyst's qualitative assessment, subject to the Analyst Rating Committee's oversight, monitored and reevaluated at least every 14 months. Ratings are assigned monthly for vehicles covered either indirectly by analysts or by algorithm. For more detailed information including methodology, please go to global.morningstar.com/managerdisclosures.

Ratings and rankings should not be used as the sole basis in evaluating an investment product and should not be considered an offer or solicitation to buy or sell the investment product.

©2024 Morningstar Inc. All rights reserved. Morningstar information is proprietary to Morningstar and/or its content providers, may not be copied or distributed and is not warranted to be accurate, complete or timely.

Definitions

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

Duration: Total fund duration is reported inclusive of fixed income futures, preferred securities and convertible bonds.

Sharpe ratio measures the fund's excess return compared to a risk-free investment. The higher the Sharpe ratio, the better the returns relative to the risk taken.

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

J.P. Morgan Funds 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.

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co and its affiliates worldwide.

©2024, American Bankers Association, CUSIP Database provided by the Standard & Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. All rights reserved.

If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-343-1113 for assistance.

©JPMorgan Chase & Co., April 2024