

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, 43 yrs
Michael Feser, 27 yrs
Eric Bernbaum, 13 yrs
Grace Koo, 14 yrs
Philip Camporeale, 21 yrs

FUND INFORMATION

Class launch
May 31, 2011

Share class number
2155

CUSIP
48121L734

Fund assets
\$4.97 bn

Annual expenses (%)
Gross Expenses: 1.21
Net Expenses: 1.05

Net expenses may include short dividend expense. See prospectus for details.

Minimum initial investment
\$1,000

RATINGS

Morningstar Analyst Rating **Bronze** 6/21/2021

Morningstar Star Rating 9/30/21

Overall Morningstar Rating™ ★★★★★

Morningstar Category™ World Allocation

Overall Morningstar ratings 4 stars; 417 funds. Three year rating 4 stars; 417 funds. Five year rating 4 stars; 361 funds. Ten year rating 4 stars; 243 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

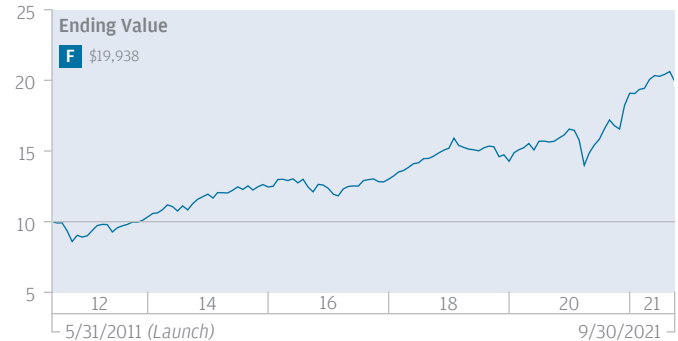
B1 Benchmark 1: MSCI All Country World Index (net of foreign withholding taxes)

B2 Benchmark 2: Bloomberg Barclays Global Aggregate Index - Unhedged USD

B3 Benchmark 3: Global Allocation Composite Benchmark

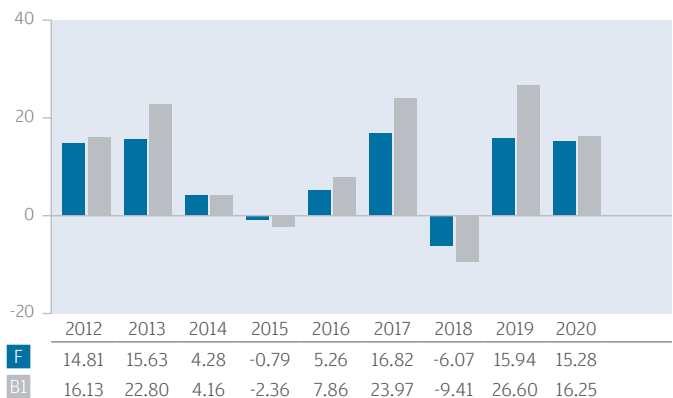
B4 Benchmark 4: MSCI World Index (net of foreign withholding taxes)

GROWTH OF \$10,000



Since inception with dividends and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

CALENDAR YEAR PERFORMANCE (%)



RETURN (%)

	TOTAL RETURN		AVERAGE ANNUAL RETURN			
	3 mos	YTD	1 yr	3 yrs	5 yrs	10 yrs
F at NAV	-1.69	4.47	18.77	9.22	8.88	8.78
F w/ 4.50% max sales charges	-6.10	-0.22	13.43	7.57	7.89	8.28
B1	-1.05	11.12	27.44	12.58	13.20	11.90
B2	-0.88	-4.06	-0.91	4.24	1.99	1.86
B3	-0.97	4.86	15.48	9.55	8.83	7.99
B4	-0.01	13.04	28.82	13.14	13.74	12.68

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.

ESG INTEGRATED

J.P.Morgan
Asset Management

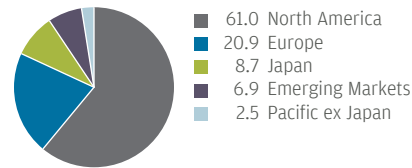
HOLDINGS**SECTORS (%)**

US Equity	39.5
Global Developed Government Bonds	17.1
International Equity	16.8
Crossover Credit	12.2
Alternatives	7.5
Emerging Markets Equity	4.2
China A Shares	2.7
US High Yield	2.0
Securitized Debt	0.6
Emerging Markets Debt	0.0
Cash	-2.7

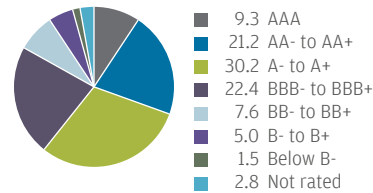
Percentages include the impact of derivative positions. A negative cash position indicates that the Fund is leveraged through the use of derivatives.

PORTFOLIO ANALYSIS

Approximate number of holdings	2656
Total portfolio duration (years)	2.56
Standard deviation	12.94
Sharpe ratio (3-year)	0.82

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%.

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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.

This fund incorporates Environmental, Social and Governance (ESG) information as part of the investment decision-making process. Investing on the basis of sustainability/ESG criteria involves qualitative and subjective analysis. There is no guarantee that the determinations made by the adviser will align with the beliefs or values of a particular investor. Companies identified by an ESG policy may not operate as expected, and adhering to an ESG policy may result in missed opportunities. For details, go to jpmorgan.com/funds/esg

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 1.03% of the average

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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 2/28/2022, 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 of foreign withholding taxes) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

The Bloomberg Barclays 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.

The Global Allocation Composite Index is a composite benchmark of unmanaged indexes that includes 60% MSCI ACWI Index (net of foreign withholdings taxes) and 40% Bloomberg Barclays Global Aggregate (Unhedged USD).

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

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.

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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.

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For more details about Morningstar's Analyst Rating, including its methodology, go to <https://global.morningstar.com/managerdisclosures/>

The Morningstar Analyst Rating should not be used as the sole basis in evaluating a fund, involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and should not be considered an offer or solicitation to buy or sell the fund.

DEFINITIONS

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

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.