

Annual Cumulative Expense Examples

Equity Funds as of October 31, 2019

A Fund's annual return is reduced by its fees and expenses for that year. The examples below are intended to help you understand the annual and cumulative impact of the Fund's fees and expenses on your investment of \$10,000 held for the next 10 years. The examples assume the following:

- On October 31, 2019, you invest \$10,000 in the Fund and you will hold the shares for the entire 10 year period;
- Your investment has a 5% return each year;
- The Fund's operating expenses remain at the levels discussed below and are not affected by increases or decreases in Fund assets over time; At the time of purchase, any applicable initial sales charges (loads) are deducted; and
- At the time of purchase, any applicable initial sales charges (loads) are deducted; and
- There is no sales charge (load) on reinvested dividends.
- The annual costs are calculated using the Net Expense Ratios for the period through the expiration of any fee waivers or expense reimbursement memorialized in a written contract between the Funds and JPMIM and/or its affiliates; and the Gross Expense Ratios thereafter.

"Gross Cumulative Return" shows what the cumulative return on your investment at the end of the fiscal year would be if Fund expenses are not deducted. "Net Cumulative Return" shows what the cumulative return on your investment at the end of each fiscal year would be assuming Fund expenses are deducted each year in the amount shown under "Annual Costs". "Annual Net Return" shows what effect the "Annual Costs" will have on the assumed 5% annual return for each year.

Your actual costs may be higher or lower than those shown.

JPMorgan Diversified Fund

Period Ended	Class A				Class C ¹				Class I				Class L			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2020	\$ 545	0.28%	-0.65%	-0.65%	\$ 150	5.00%	3.53%	3.53%	\$ 74	5.00%	4.28%	4.28%	\$ 67	5.00%	4.34%	4.34%
October 31, 2021	\$ 129	5.29%	3.05%	3.73%	\$ 183	10.25%	6.91%	3.26%	\$ 105	10.25%	8.46%	4.01%	\$ 88	10.25%	8.69%	4.17%
October 31, 2022	\$ 133	10.55%	6.90%	3.73%	\$ 189	15.76%	10.39%	3.26%	\$ 110	15.76%	12.81%	4.01%	\$ 92	15.76%	13.22%	4.17%
October 31, 2023	\$ 138	16.08%	10.89%	3.73%	\$ 195	21.55%	13.99%	3.26%	\$ 114	21.55%	17.33%	4.01%	\$ 96	21.55%	17.94%	4.17%
October 31, 2024	\$ 143	21.88%	15.02%	3.73%	\$ 202	27.63%	17.70%	3.26%	\$ 118	27.63%	22.04%	4.01%	\$ 100	27.63%	22.86%	4.17%
October 31, 2025	\$ 149	27.98%	19.31%	3.73%	\$ 208	34.01%	21.54%	3.26%	\$ 123	34.01%	26.93%	4.01%	\$ 104	34.01%	27.99%	4.17%
October 31, 2026	\$ 154	34.38%	23.76%	3.73%	\$ 215	40.71%	25.50%	3.26%	\$ 128	40.71%	32.02%	4.01%	\$ 108	40.71%	33.32%	4.17%
October 31, 2027	\$ 160	41.10%	28.38%	3.73%	\$ 222	47.75%	29.60%	3.26%	\$ 133	47.75%	37.32%	4.01%	\$ 113	47.75%	38.88%	4.17%
October 31, 2028	\$ 166	48.15%	33.17%	3.73%	\$ 229	55.13%	33.82%	3.26%	\$ 139	55.13%	42.82%	4.01%	\$ 118	55.13%	44.67%	4.17%
October 31, 2029	\$ 172	55.56%	38.13%	3.73%	\$ 237	62.89%	38.18%	3.26%	\$ 144	62.89%	48.55%	4.01%	\$ 123	62.89%	50.71%	4.17%

¹The disclosure and numbers for Class C Shares shown above assume that the shareholder did not redeem the shares.

With redemption, the numbers for Class C Shares for the first year (period ended October 31, 2020) would be as follows:

	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
	\$ 250	4.00%	2.53%	2.53%

Your actual costs may be higher or lower than those shown.

JPMorgan Diversified Fund

Period Ended	Class R6			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2020	\$ 60	5.00%	4.41%	4.41%
October 31, 2021	\$ 78	10.25%	8.87%	4.27%
October 31, 2022	\$ 81	15.76%	13.52%	4.27%
October 31, 2023	\$ 85	21.55%	18.36%	4.27%
October 31, 2024	\$ 88	27.63%	23.42%	4.27%
October 31, 2025	\$ 92	34.01%	28.69%	4.27%
October 31, 2026	\$ 96	40.71%	34.18%	4.27%
October 31, 2027	\$ 100	47.75%	39.91%	4.27%
October 31, 2028	\$ 104	55.13%	45.89%	4.27%
October 31, 2029	\$ 109	62.89%	52.12%	4.27%

Your actual costs may be higher or lower than those shown.

JPMorgan Equity Income Fund

Period Ended	Class A				Class C ¹				Class I			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2020	\$ 622	-0.51%	-1.46%	-1.46%	\$ 152	5.00%	3.51%	3.51%	\$ 76	5.00%	4.26%	4.26%
October 31, 2021	\$ 102	4.46%	2.47%	3.99%	\$ 158	10.25%	7.13%	3.50%	\$ 80	10.25%	8.69%	4.25%
October 31, 2022	\$ 106	9.68%	6.56%	3.99%	\$ 164	15.76%	10.88%	3.50%	\$ 83	15.76%	13.31%	4.25%
October 31, 2023	\$ 110	15.17%	10.81%	3.99%	\$ 169	21.55%	14.76%	3.50%	\$ 87	21.55%	18.13%	4.25%
October 31, 2024	\$ 114	20.93%	15.23%	3.99%	\$ 175	27.63%	18.78%	3.50%	\$ 90	27.63%	23.15%	4.25%
October 31, 2025	\$ 119	26.97%	19.83%	3.99%	\$ 181	34.01%	22.94%	3.50%	\$ 94	34.01%	28.38%	4.25%
October 31, 2026	\$ 123	33.32%	24.61%	3.99%	\$ 188	40.71%	27.24%	3.50%	\$ 98	40.71%	33.84%	4.25%
October 31, 2027	\$ 128	39.99%	29.58%	3.99%	\$ 194	47.75%	31.69%	3.50%	\$ 103	47.75%	39.52%	4.25%
October 31, 2028	\$ 133	46.99%	34.76%	3.99%	\$ 201	55.13%	36.30%	3.50%	\$ 107	55.13%	45.45%	4.25%
October 31, 2029	\$ 139	54.34%	40.13%	3.99%	\$ 208	62.89%	41.07%	3.50%	\$ 111	62.89%	51.64%	4.25%

¹ The disclosure and numbers for Class C Shares shown above assume that the shareholder did not redeem the shares.

With redemption, the numbers for Class C Shares for the first year (period ended October 31, 2020) would be as follows:

Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
\$ 252	4.00%	2.51%	2.51%

Your actual costs may be higher or lower than those shown.

JPMorgan Equity Income Fund

Period Ended	Class R2				Class R3				Class R4				Class R5				Class R6			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2020	\$ 127	5.00%	3.75%	3.75%	\$ 101	5.00%	4.01%	4.01%	\$ 76	5.00%	4.26%	4.26%	\$ 60	5.00%	4.41%	4.41%	\$ 50	5.00%	4.51%	4.51%
October 31, 2021	\$ 133	10.25%	7.63%	3.74%	\$ 106	10.25%	8.17%	4.00%	\$ 80	10.25%	8.69%	4.25%	\$ 64	10.25%	9.00%	4.40%	\$ 53	10.25%	9.21%	4.50%
October 31, 2022	\$ 138	15.76%	11.66%	3.74%	\$ 110	15.76%	12.50%	4.00%	\$ 83	15.76%	13.31%	4.25%	\$ 67	15.76%	13.80%	4.40%	\$ 56	15.76%	14.13%	4.50%
October 31, 2023	\$ 143	21.55%	15.83%	3.74%	\$ 115	21.55%	17.00%	4.00%	\$ 87	21.55%	18.13%	4.25%	\$ 70	21.55%	18.81%	4.40%	\$ 58	21.55%	19.26%	4.50%
October 31, 2024	\$ 149	27.63%	20.16%	3.74%	\$ 119	27.63%	21.68%	4.00%	\$ 90	27.63%	23.15%	4.25%	\$ 73	27.63%	24.03%	4.40%	\$ 61	27.63%	24.63%	4.50%
October 31, 2025	\$ 154	34.01%	24.66%	3.74%	\$ 124	34.01%	26.54%	4.00%	\$ 94	34.01%	28.38%	4.25%	\$ 76	34.01%	29.49%	4.40%	\$ 64	34.01%	30.24%	4.50%
October 31, 2026	\$ 160	40.71%	29.32%	3.74%	\$ 129	40.71%	31.61%	4.00%	\$ 98	40.71%	33.84%	4.25%	\$ 79	40.71%	35.19%	4.40%	\$ 67	40.71%	36.10%	4.50%
October 31, 2027	\$ 166	47.75%	34.16%	3.74%	\$ 134	47.75%	36.87%	4.00%	\$ 103	47.75%	39.52%	4.25%	\$ 83	47.75%	41.14%	4.40%	\$ 70	47.75%	42.22%	4.50%
October 31, 2028	\$ 172	55.13%	39.17%	3.74%	\$ 140	55.13%	42.34%	4.00%	\$ 107	55.13%	45.45%	4.25%	\$ 87	55.13%	47.35%	4.40%	\$ 73	55.13%	48.62%	4.50%
October 31, 2029	\$ 179	62.89%	44.38%	3.74%	\$ 145	62.89%	48.04%	4.00%	\$ 111	62.89%	51.64%	4.25%	\$ 90	62.89%	53.83%	4.40%	\$ 76	62.89%	55.31%	4.50%

Your actual costs may be higher or lower than those shown.
JPMorgan Equity Index Fund

Period Ended	Class A				Class C ¹				Class I				Class R6			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2020	\$ 569	-0.51%	-0.94%	-0.94%	\$ 115	5.00%	3.87%	3.87%	\$ 20	5.00%	4.80%	4.80%	\$ 5	5.00%	4.95%	4.95%
October 31, 2021	\$ 67	4.46%	3.36%	4.34%	\$ 120	10.25%	7.89%	3.87%	\$ 41	10.25%	9.64%	4.62%	\$ 14	10.25%	10.06%	4.87%
October 31, 2022	\$ 70	9.68%	7.85%	4.34%	\$ 124	15.76%	12.07%	3.87%	\$ 43	15.76%	14.71%	4.62%	\$ 15	15.76%	15.42%	4.87%
October 31, 2023	\$ 73	15.17%	12.53%	4.34%	\$ 129	21.55%	16.40%	3.87%	\$ 45	21.55%	20.01%	4.62%	\$ 15	21.55%	21.04%	4.87%
October 31, 2024	\$ 76	20.93%	17.41%	4.34%	\$ 134	27.63%	20.91%	3.87%	\$ 47	27.63%	25.55%	4.62%	\$ 16	27.63%	26.94%	4.87%
October 31, 2025	\$ 79	26.97%	22.51%	4.34%	\$ 139	34.01%	25.59%	3.87%	\$ 49	34.01%	31.35%	4.62%	\$ 17	34.01%	33.12%	4.87%
October 31, 2026	\$ 83	33.32%	27.82%	4.34%	\$ 145	40.71%	30.45%	3.87%	\$ 51	40.71%	37.42%	4.62%	\$ 18	40.71%	39.60%	4.87%
October 31, 2027	\$ 86	39.99%	33.37%	4.34%	\$ 150	47.75%	35.49%	3.87%	\$ 53	47.75%	43.77%	4.62%	\$ 19	47.75%	46.40%	4.87%
October 31, 2028	\$ 90	46.99%	39.16%	4.34%	\$ 156	55.13%	40.74%	3.87%	\$ 56	55.13%	50.41%	4.62%	\$ 19	55.13%	53.53%	4.87%
October 31, 2029	\$ 94	54.34%	45.20%	4.34%	\$ 162	62.89%	46.18%	3.87%	\$ 58	62.89%	57.36%	4.62%	\$ 20	62.89%	61.01%	4.87%

¹The disclosure and numbers for Class C Shares shown above assume that the shareholder did not redeem the shares.

With redemption, the numbers for Class C Shares for the first year (period ended October 31, 2020) would be as follows:

Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
\$ 215	4.00%	2.87%	2.87%

Your actual costs may be higher or lower than those shown.

JPMorgan International Equity Fund

Period Ended	Class A				Class C ¹				Class I			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
February 29, 2020	\$ 617	-0.51%	-1.41%	-1.41%	\$ 148	5.00%	3.55%	3.55%	\$ 72	5.00%	4.30%	4.30%
February 28, 2021	\$ 132	4.46%	2.23%	3.69%	\$ 191	10.25%	6.84%	3.18%	\$ 112	10.25%	8.42%	3.95%
February 28, 2022	\$ 136	9.68%	6.00%	3.69%	\$ 198	15.76%	10.24%	3.18%	\$ 116	15.76%	12.70%	3.95%
February 28, 2023	\$ 141	15.17%	9.91%	3.69%	\$ 204	21.55%	13.75%	3.18%	\$ 121	21.55%	17.15%	3.95%
February 29, 2024	\$ 147	20.93%	13.96%	3.69%	\$ 210	27.63%	17.36%	3.18%	\$ 125	27.63%	21.78%	3.95%
February 28, 2025	\$ 152	26.97%	18.17%	3.69%	\$ 217	34.01%	21.10%	3.18%	\$ 130	34.01%	26.59%	3.95%
February 28, 2026	\$ 158	33.32%	22.53%	3.69%	\$ 224	40.71%	24.95%	3.18%	\$ 136	40.71%	31.59%	3.95%
February 28, 2027	\$ 163	39.99%	27.05%	3.69%	\$ 231	47.75%	28.92%	3.18%	\$ 141	47.75%	36.79%	3.95%
February 29, 2028	\$ 170	46.99%	31.74%	3.69%	\$ 238	55.13%	33.02%	3.18%	\$ 146	55.13%	42.19%	3.95%
February 28, 2029	\$ 176	54.34%	36.60%	3.69%	\$ 246	62.89%	37.25%	3.18%	\$ 152	62.89%	47.81%	3.95%

¹ The disclosure and numbers for Class C Shares shown above assume that the shareholder did not redeem the shares.

With redemption, the numbers for Class C Shares for the first year (period ended February 28, 2019) would be as follows:

Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
\$ 248	4.00%	2.55%	2.55%

Your actual costs may be higher or lower than those shown.

JPMorgan International Equity Fund

Period Ended	Class R2				Class R5				Class R6			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
February 29, 2020	\$ 127	5.00%	3.75%	3.75%	\$ 61	5.00%	4.40%	4.40%	\$ 51	5.00%	4.50%	4.50%
February 28, 2021	\$ 168	10.25%	7.29%	3.41%	\$ 96	10.25%	8.68%	4.10%	\$ 85	10.25%	8.89%	4.20%
February 28, 2022	\$ 173	15.76%	10.95%	3.41%	\$ 100	15.76%	13.14%	4.10%	\$ 89	15.76%	13.46%	4.20%
February 28, 2023	\$ 179	21.55%	14.73%	3.41%	\$ 104	21.55%	17.77%	4.10%	\$ 93	21.55%	18.23%	4.20%
February 29, 2024	\$ 186	27.63%	18.64%	3.41%	\$ 108	27.63%	22.60%	4.10%	\$ 97	27.63%	23.19%	4.20%
February 28, 2025	\$ 192	34.01%	22.69%	3.41%	\$ 113	34.01%	27.63%	4.10%	\$ 101	34.01%	28.37%	4.20%
February 28, 2026	\$ 198	40.71%	26.87%	3.41%	\$ 117	40.71%	32.86%	4.10%	\$ 105	40.71%	33.76%	4.20%
February 28, 2027	\$ 205	47.75%	31.20%	3.41%	\$ 122	47.75%	38.31%	4.10%	\$ 109	47.75%	39.38%	4.20%
February 29, 2028	\$ 212	55.13%	35.67%	3.41%	\$ 127	55.13%	43.98%	4.10%	\$ 114	55.13%	45.23%	4.20%
February 28, 2029	\$ 219	62.89%	40.30%	3.41%	\$ 132	62.89%	49.88%	4.10%	\$ 119	62.89%	51.33%	4.20%

Your actual costs may be higher or lower than those shown.

JPMorgan International Research Enhanced Equity Fund

Period Ended	Class A				Class I				Class R6			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
February 29, 2020	\$ 583	-0.51%	-1.08%	-1.08%	\$ 36	5.00%	4.65%	4.65%	\$ 26	5.00%	4.75%	4.75%
February 28, 2021	\$ 85	4.46%	3.03%	4.16%	\$ 60	10.25%	9.30%	4.44%	\$ 34	10.25%	9.65%	4.68%
February 28, 2022	\$ 88	9.68%	7.32%	4.16%	\$ 63	15.76%	14.15%	4.44%	\$ 36	15.76%	14.78%	4.68%
February 28, 2023	\$ 92	15.17%	11.78%	4.16%	\$ 65	21.55%	19.22%	4.44%	\$ 38	21.55%	20.16%	4.68%
February 29, 2024	\$ 96	20.93%	16.44%	4.16%	\$ 68	27.63%	24.51%	4.44%	\$ 39	27.63%	25.78%	4.68%
February 28, 2025	\$ 100	26.97%	21.28%	4.16%	\$ 71	34.01%	30.04%	4.44%	\$ 41	34.01%	31.67%	4.68%
February 28, 2026	\$ 104	33.32%	26.32%	4.16%	\$ 74	40.71%	35.81%	4.44%	\$ 43	40.71%	37.83%	4.68%
February 28, 2027	\$ 108	39.99%	31.58%	4.16%	\$ 78	47.75%	41.84%	4.44%	\$ 45	47.75%	44.28%	4.68%
February 29, 2028	\$ 113	46.99%	37.05%	4.16%	\$ 81	55.13%	48.14%	4.44%	\$ 47	55.13%	51.03%	4.68%
February 28, 2029	\$ 118	54.34%	42.75%	4.16%	\$ 85	62.89%	54.72%	4.44%	\$ 49	62.89%	58.10%	4.68%

Your actual costs may be higher or lower than those shown.

JPMorgan Intrepid Mid Cap Fund

Period Ended	Class A				Class C ¹				Class I			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2020	\$ 635	-0.51%	-1.59%	-1.59%	\$ 167	5.00%	3.36%	3.36%	\$ 91	5.00%	4.11%	4.11%
October 31, 2021	\$ 121	4.46%	2.14%	3.79%	\$ 178	10.25%	6.78%	3.31%	\$ 100	10.25%	8.34%	4.06%
October 31, 2022	\$ 126	9.68%	6.01%	3.79%	\$ 183	15.76%	10.32%	3.31%	\$ 104	15.76%	12.74%	4.06%
October 31, 2023	\$ 131	15.17%	10.03%	3.79%	\$ 190	21.55%	13.97%	3.31%	\$ 108	21.55%	17.31%	4.06%
October 31, 2024	\$ 136	20.93%	14.20%	3.79%	\$ 196	27.63%	17.74%	3.31%	\$ 113	27.63%	22.08%	4.06%
October 31, 2025	\$ 141	26.97%	18.52%	3.79%	\$ 202	34.01%	21.64%	3.31%	\$ 117	34.01%	27.03%	4.06%
October 31, 2026	\$ 146	33.32%	23.02%	3.79%	\$ 209	40.71%	25.66%	3.31%	\$ 122	40.71%	32.19%	4.06%
October 31, 2027	\$ 152	39.99%	27.68%	3.79%	\$ 216	47.75%	29.82%	3.31%	\$ 127	47.75%	37.56%	4.06%
October 31, 2028	\$ 157	46.99%	32.52%	3.79%	\$ 223	55.13%	34.12%	3.31%	\$ 132	55.13%	43.14%	4.06%
October 31, 2029	\$ 163	54.34%	37.54%	3.79%	\$ 230	62.89%	38.56%	3.31%	\$ 137	62.89%	48.95%	4.06%

¹The disclosure and numbers for Class C Shares shown above assume that the shareholder did not redeem the shares.

With redemption, the numbers for Class C Shares for the first year (period ended October 31, 2020) would be as follows:

Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
\$ 267	4.00%	2.36%	2.36%

Your actual costs may be higher or lower than those shown.

JPMorgan Intrepid Mid Cap Fund

Period Ended	Class R3				Class R4				Class R6			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2020	\$ 116	5.00%	3.86%	3.86%	\$ 100	10.25%	8.34%	4.06%	\$ 65	5.00%	4.36%	4.36%
October 31, 2021	\$ 126	10.25%	7.82%	3.81%	\$ 104	15.76%	12.74%	4.06%	\$ 75	10.25%	8.85%	4.30%
October 31, 2022	\$ 131	15.76%	11.92%	3.81%	\$ 108	21.55%	17.31%	4.06%	\$ 78	15.76%	13.53%	4.30%
October 31, 2023	\$ 136	21.55%	16.19%	3.81%	\$ 113	27.63%	22.08%	4.06%	\$ 81	21.55%	18.41%	4.30%
October 31, 2024	\$ 141	27.63%	20.62%	3.81%	\$ 117	34.01%	27.03%	4.06%	\$ 85	27.63%	23.50%	4.30%
October 31, 2025	\$ 146	34.01%	25.21%	3.81%	\$ 122	40.71%	32.19%	4.06%	\$ 88	34.01%	28.81%	4.30%
October 31, 2026	\$ 152	40.71%	29.98%	3.81%	\$ 127	47.75%	37.56%	4.06%	\$ 92	40.71%	34.35%	4.30%
October 31, 2027	\$ 158	47.75%	34.93%	3.81%	\$ 132	55.13%	43.14%	4.06%	\$ 96	47.75%	40.13%	4.30%
October 31, 2028	\$ 164	55.13%	40.08%	3.81%	\$ 137	62.89%	48.95%	4.06%	\$ 100	55.13%	46.15%	4.30%
October 31, 2029	\$ 170	62.89%	45.41%	3.81%	\$ 160	62.89%	46.78%	3.89%	\$ 105	62.89%	52.44%	4.30%

Your actual costs may be higher or lower than those shown.

JPMorgan Large Cap Growth Fund

Period Ended	Class A				Class C ¹				Class I			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2020	\$ 616	-0.51%	-1.40%	-1.40%	\$ 147	5.00%	3.56%	3.56%	\$ 70	5.00%	4.31%	4.31%
October 31, 2021	\$ 107	4.46%	2.48%	3.94%	\$ 163	10.25%	7.13%	3.45%	\$ 85	10.25%	8.69%	4.20%
October 31, 2022	\$ 111	9.68%	6.52%	3.94%	\$ 169	15.76%	10.83%	3.45%	\$ 89	15.76%	13.26%	4.20%
October 31, 2023	\$ 115	15.17%	10.72%	3.94%	\$ 175	21.55%	14.65%	3.45%	\$ 93	21.55%	18.01%	4.20%
October 31, 2024	\$ 120	20.93%	15.08%	3.94%	\$ 181	27.63%	18.61%	3.45%	\$ 96	27.63%	22.97%	4.20%
October 31, 2025	\$ 124	26.97%	19.61%	3.94%	\$ 187	34.01%	22.70%	3.45%	\$ 100	34.01%	28.13%	4.20%
October 31, 2026	\$ 129	33.32%	24.33%	3.94%	\$ 193	40.71%	26.93%	3.45%	\$ 105	40.71%	33.52%	4.20%
October 31, 2027	\$ 134	39.99%	29.22%	3.94%	\$ 200	47.75%	31.31%	3.45%	\$ 109	47.75%	39.12%	4.20%
October 31, 2028	\$ 140	46.99%	34.32%	3.94%	\$ 207	55.13%	35.84%	3.45%	\$ 114	55.13%	44.97%	4.20%
October 31, 2029	\$ 145	54.34%	39.61%	3.94%	\$ 214	62.89%	40.53%	3.45%	\$ 118	62.89%	51.06%	4.20%

¹The disclosure and numbers for Class C Shares shown above assume that the shareholder did not redeem the shares.

With redemption, the numbers for Class C Shares for the first year (period ended October 31, 2020) would be as follows:

Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
\$ 247	4.00%	2.56%	2.56%

Your actual costs may be higher or lower than those shown.

JPMorgan Large Cap Growth Fund

Period Ended	Class R2				Class R3				Class R4				Class R5				Class R6			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2020	\$ 121	5.00%	3.81%	3.81%	\$ 96	5.00%	4.06%	4.06%	\$ 70	5.00%	4.31%	4.31%	\$ 55	5.00%	4.46%	4.46%	\$ 45	5.00%	4.56%	4.56%
October 31, 2021	\$ 137	10.25%	7.65%	3.70%	\$ 110	10.25%	8.18%	3.96%	\$ 84	10.25%	8.70%	4.21%	\$ 69	10.25%	9.00%	4.35%	\$ 58	10.25%	9.22%	4.46%
October 31, 2022	\$ 143	15.76%	11.63%	3.70%	\$ 115	15.76%	12.46%	3.96%	\$ 88	15.76%	13.28%	4.21%	\$ 72	15.76%	13.75%	4.35%	\$ 60	15.76%	14.09%	4.46%
October 31, 2023	\$ 148	21.55%	15.76%	3.70%	\$ 119	21.55%	16.92%	3.96%	\$ 91	21.55%	18.05%	4.21%	\$ 76	21.55%	18.69%	4.35%	\$ 63	21.55%	19.18%	4.46%
October 31, 2024	\$ 153	27.63%	20.05%	3.70%	\$ 124	27.63%	21.55%	3.96%	\$ 95	27.63%	23.02%	4.21%	\$ 79	27.63%	23.86%	4.35%	\$ 66	27.63%	24.50%	4.46%
October 31, 2025	\$ 159	34.01%	24.49%	3.70%	\$ 129	34.01%	26.36%	3.96%	\$ 99	34.01%	28.20%	4.21%	\$ 82	34.01%	29.24%	4.35%	\$ 69	34.01%	30.05%	4.46%
October 31, 2026	\$ 165	40.71%	29.10%	3.70%	\$ 134	40.71%	31.37%	3.96%	\$ 103	40.71%	33.59%	4.21%	\$ 86	40.71%	34.67%	4.35%	\$ 72	40.71%	35.85%	4.46%
October 31, 2027	\$ 171	47.75%	33.87%	3.70%	\$ 139	47.75%	36.57%	3.96%	\$ 108	47.75%	39.22%	4.21%	\$ 90	47.75%	40.73%	4.35%	\$ 75	47.75%	41.91%	4.46%
October 31, 2028	\$ 177	55.13%	38.83%	3.70%	\$ 145	55.13%	41.98%	3.96%	\$ 112	55.13%	45.08%	4.21%	\$ 93	55.13%	46.86%	4.35%	\$ 78	55.13%	48.24%	4.46%
October 31, 2029	\$ 184	62.89%	43.96%	3.70%	\$ 151	62.89%	47.60%	3.96%	\$ 117	62.89%	51.19%	4.21%	\$ 98	62.89%	53.24%	4.35%	\$ 82	62.89%	54.85%	4.46%

Your actual costs may be higher or lower than those shown.

JPMorgan Large Cap Value Fund

Period Ended	Class A				Class C ¹				Class I			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2020	\$ 615	-0.51%	-1.39%	-1.39%	\$ 147	5.00%	3.56%	3.56%	\$ 70	5.00%	4.31%	4.31%
October 31, 2021	\$ 105	4.46%	2.51%	3.96%	\$ 160	10.25%	7.16%	3.48%	\$ 82	10.25%	8.72%	4.23%
October 31, 2022	\$ 109	9.68%	6.57%	3.96%	\$ 166	15.76%	10.89%	3.48%	\$ 85	15.76%	13.32%	4.23%
October 31, 2023	\$ 113	15.17%	10.79%	3.96%	\$ 171	21.55%	14.75%	3.48%	\$ 89	21.55%	18.11%	4.23%
October 31, 2024	\$ 118	20.93%	15.18%	3.96%	\$ 177	27.63%	18.75%	3.48%	\$ 93	27.63%	23.11%	4.23%
October 31, 2025	\$ 122	26.97%	19.74%	3.96%	\$ 184	34.01%	22.88%	3.48%	\$ 97	34.01%	28.32%	4.23%
October 31, 2026	\$ 127	33.32%	24.48%	3.96%	\$ 190	40.71%	27.15%	3.48%	\$ 101	40.71%	33.75%	4.23%
October 31, 2027	\$ 132	39.99%	29.41%	3.96%	\$ 197	47.75%	31.58%	3.48%	\$ 105	47.75%	39.40%	4.23%
October 31, 2028	\$ 137	46.99%	34.53%	3.96%	\$ 203	55.13%	36.16%	3.48%	\$ 110	55.13%	45.30%	4.23%
October 31, 2029	\$ 143	54.34%	39.86%	3.96%	\$ 211	62.89%	40.90%	3.48%	\$ 114	62.89%	51.45%	4.23%

¹The disclosure and numbers for Class C Shares shown above assume that the shareholder did not redeem the shares.

With redemption, the numbers for Class C Shares for the first year (period ended October 31, 2020) would be as follows:

Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
\$ 247	4.00%	2.56%	2.56%

Your actual costs may be higher or lower than those shown.

JPMorgan Large Cap Value Fund

Period Ended	Class R2				Class R3				Class R4				Class R5				Class R6			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2020	\$ 121	5.00%	3.81%	3.81%	\$ 96	5.00%	4.06%	4.06%	\$ 70	5.00%	4.31%	4.31%	\$ 55	5.00%	4.46%	4.46%	\$ 45	5.00%	4.56%	4.56%
October 31, 2021	\$ 136	10.25%	7.66%	3.71%	\$ 124	10.25%	8.05%	3.83%	\$ 82	10.25%	8.72%	4.23%	\$ 67	10.25%	9.02%	4.37%	\$ 56	10.25%	9.24%	4.48%
October 31, 2022	\$ 141	15.76%	11.66%	3.71%	\$ 129	15.76%	12.18%	3.83%	\$ 85	15.76%	13.32%	4.23%	\$ 70	15.76%	13.79%	4.37%	\$ 58	15.76%	14.14%	4.48%
October 31, 2023	\$ 147	21.55%	15.80%	3.71%	\$ 134	21.55%	16.48%	3.83%	\$ 89	21.55%	18.11%	4.23%	\$ 73	21.55%	18.76%	4.37%	\$ 61	21.55%	19.25%	4.48%
October 31, 2024	\$ 152	27.63%	20.09%	3.71%	\$ 139	27.63%	20.94%	3.83%	\$ 93	27.63%	23.11%	4.23%	\$ 76	27.63%	23.95%	4.37%	\$ 63	27.63%	24.59%	4.48%
October 31, 2025	\$ 158	34.01%	24.55%	3.71%	\$ 144	34.01%	25.57%	3.83%	\$ 97	34.01%	28.32%	4.23%	\$ 80	34.01%	29.37%	4.37%	\$ 66	34.01%	30.18%	4.48%
October 31, 2026	\$ 164	40.71%	29.17%	3.71%	\$ 150	40.71%	30.38%	3.83%	\$ 101	40.71%	33.75%	4.23%	\$ 83	40.71%	35.02%	4.37%	\$ 69	40.71%	36.01%	4.48%
October 31, 2027	\$ 170	47.75%	33.96%	3.71%	\$ 155	47.75%	35.38%	3.83%	\$ 105	47.75%	39.40%	4.23%	\$ 87	47.75%	40.92%	4.37%	\$ 72	47.75%	42.10%	4.48%
October 31, 2028	\$ 176	55.13%	38.93%	3.71%	\$ 161	55.13%	40.56%	3.83%	\$ 110	55.13%	45.30%	4.23%	\$ 91	55.13%	47.08%	4.37%	\$ 76	55.13%	48.47%	4.48%
October 31, 2029	\$ 183	62.89%	44.09%	3.71%	\$ 168	62.89%	45.95%	3.83%	\$ 114	62.89%	51.45%	4.23%	\$ 95	62.89%	53.51%	4.37%	\$ 79	62.89%	55.12%	4.48%

Your actual costs may be higher or lower than those shown.

JPMorgan Market Expansion Enhanced Index Fund

Period Ended	Class A				Class C ¹				Class I				Class R2				Class R6			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2020	\$ 583	-0.51%	-1.08%	-1.08%	\$ 112	5.00%	3.90%	3.90%	\$ 36	5.00%	4.65%	4.65%	\$ 102	5.00%	4.00%	4.00%	\$ 26	5.00%	4.75%	4.75%
October 31, 2021	\$ 90	4.46%	2.98%	4.11%	\$ 147	10.25%	7.65%	3.61%	\$ 66	10.25%	9.23%	4.38%	\$ 144	10.25%	7.79%	3.64%	\$ 41	10.25%	9.59%	4.62%
October 31, 2022	\$ 94	9.68%	7.22%	4.11%	\$ 152	15.76%	11.54%	3.61%	\$ 69	15.76%	14.02%	4.38%	\$ 149	15.76%	11.71%	3.64%	\$ 43	15.76%	14.65%	4.62%
October 31, 2023	\$ 97	15.17%	11.62%	4.11%	\$ 158	21.55%	15.56%	3.61%	\$ 72	21.55%	19.01%	4.38%	\$ 155	21.55%	15.78%	3.64%	\$ 45	21.55%	19.95%	4.62%
October 31, 2024	\$ 101	20.93%	16.21%	4.11%	\$ 164	27.63%	19.74%	3.61%	\$ 75	27.63%	24.22%	4.38%	\$ 160	27.63%	19.99%	3.64%	\$ 47	27.63%	25.49%	4.62%
October 31, 2025	\$ 106	26.97%	20.99%	4.11%	\$ 169	34.01%	24.06%	3.61%	\$ 79	34.01%	29.67%	4.38%	\$ 166	34.01%	24.36%	3.64%	\$ 49	34.01%	31.29%	4.62%
October 31, 2026	\$ 110	33.32%	25.96%	4.11%	\$ 176	40.71%	28.54%	3.61%	\$ 82	40.71%	35.35%	4.38%	\$ 172	40.71%	28.88%	3.64%	\$ 51	40.71%	37.35%	4.62%
October 31, 2027	\$ 114	39.99%	31.14%	4.11%	\$ 182	47.75%	33.18%	3.61%	\$ 86	47.75%	41.27%	4.38%	\$ 178	47.75%	33.57%	3.64%	\$ 53	47.75%	43.70%	4.62%
October 31, 2028	\$ 119	46.99%	36.53%	4.11%	\$ 188	55.13%	37.98%	3.61%	\$ 90	55.13%	47.46%	4.38%	\$ 185	55.13%	38.44%	3.64%	\$ 56	55.13%	50.34%	4.62%
October 31, 2029	\$ 124	54.34%	42.14%	4.11%	\$ 195	62.89%	42.97%	3.61%	\$ 93	62.89%	53.92%	4.38%	\$ 192	62.89%	43.48%	3.64%	\$ 58	62.89%	57.28%	4.62%

¹The disclosure and numbers for Class C Shares shown above assume that the shareholder did not redeem the shares.

With redemption, the numbers for Class C Shares for the first year (period ended October 31, 2020) would be as follows:

	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
	\$ 212	4.00%	2.90%	2.90%

Your actual costs may be higher or lower than those shown.
JPMorgan Mid Cap Growth Fund

Period Ended	Class A				Class C ¹				Class I			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2020	\$ 645	-0.51%	-1.69%	-1.69%	\$ 177	5.00%	3.26%	3.26%	\$ 95	5.00%	4.07%	4.07%
October 31, 2021	\$ 129	4.46%	1.96%	3.71%	\$ 185	10.25%	6.61%	3.24%	\$ 107	10.25%	8.22%	3.99%
October 31, 2022	\$ 134	9.68%	5.74%	3.71%	\$ 191	15.76%	10.06%	3.24%	\$ 111	15.76%	12.54%	3.99%
October 31, 2023	\$ 139	15.17%	9.67%	3.71%	\$ 197	21.55%	13.63%	3.24%	\$ 116	21.55%	17.03%	3.99%
October 31, 2024	\$ 144	20.93%	13.73%	3.71%	\$ 203	27.63%	17.31%	3.24%	\$ 121	27.63%	21.70%	3.99%
October 31, 2025	\$ 149	26.97%	17.95%	3.71%	\$ 210	34.01%	21.11%	3.24%	\$ 125	34.01%	26.56%	3.99%
October 31, 2026	\$ 155	33.32%	22.33%	3.71%	\$ 217	40.71%	25.03%	3.24%	\$ 130	40.71%	31.61%	3.99%
October 31, 2027	\$ 161	39.99%	26.87%	3.71%	\$ 224	47.75%	29.08%	3.24%	\$ 136	47.75%	36.86%	3.99%
October 31, 2028	\$ 167	46.99%	31.58%	3.71%	\$ 231	55.13%	33.26%	3.24%	\$ 141	55.13%	42.32%	3.99%
October 31, 2029	\$ 173	54.34%	36.46%	3.71%	\$ 238	62.89%	37.58%	3.24%	\$ 147	62.89%	48.00%	3.99%

¹The disclosure and numbers for Class C Shares shown above assume that the shareholder did not redeem the shares.
With redemption, the numbers for Class C Shares for the first year (period ended October 31, 2020) would be as follows:

Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
\$ 277	4.00%	2.26%	2.26%

Your actual costs may be higher or lower than those shown.
JPMorgan Mid Cap Growth Fund

Period Ended	Class R2				Class R3				Class R4				Class R5				Class R6			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2020	\$ 152	5.00%	3.51%	3.51%	\$ 126	5.00%	3.76%	3.76%	\$ 101	5.00%	4.01%	4.01%	\$ 81	5.00%	4.21%	4.21%	\$ 76	5.00%	4.26%	4.26%
October 31, 2021	\$ 164	10.25%	7.07%	3.44%	\$ 133	10.25%	7.64%	3.74%	\$ 107	10.25%	8.16%	3.99%	\$ 91	10.25%	8.52%	4.14%	\$ 81	10.25%	8.68%	4.24%
October 31, 2022	\$ 170	15.76%	10.75%	3.44%	\$ 138	15.76%	11.67%	3.74%	\$ 111	15.76%	12.48%	3.99%	\$ 95	15.76%	13.02%	4.14%	\$ 84	15.76%	13.29%	4.24%
October 31, 2023	\$ 176	21.55%	14.56%	3.44%	\$ 143	21.55%	15.84%	3.74%	\$ 116	21.55%	16.96%	3.99%	\$ 99	21.55%	17.70%	4.14%	\$ 88	21.55%	18.09%	4.24%
October 31, 2024	\$ 182	27.63%	18.50%	3.44%	\$ 149	27.63%	20.18%	3.74%	\$ 120	27.63%	21.63%	3.99%	\$ 103	27.63%	22.57%	4.14%	\$ 92	27.63%	23.10%	4.24%
October 31, 2025	\$ 188	34.01%	22.58%	3.44%	\$ 154	34.01%	24.67%	3.74%	\$ 125	34.01%	26.48%	3.99%	\$ 108	34.01%	27.64%	4.14%	\$ 96	34.01%	28.32%	4.24%
October 31, 2026	\$ 195	40.71%	26.80%	3.44%	\$ 160	40.71%	29.33%	3.74%	\$ 130	40.71%	31.53%	3.99%	\$ 112	40.71%	32.93%	4.14%	\$ 100	40.71%	33.76%	4.24%
October 31, 2027	\$ 201	47.75%	31.16%	3.44%	\$ 166	47.75%	34.17%	3.74%	\$ 135	47.75%	36.78%	3.99%	\$ 117	47.75%	38.43%	4.14%	\$ 104	47.75%	39.43%	4.24%
October 31, 2028	\$ 208	55.13%	35.67%	3.44%	\$ 172	55.13%	39.19%	3.74%	\$ 141	55.13%	42.24%	3.99%	\$ 122	55.13%	44.16%	4.14%	\$ 108	55.13%	45.34%	4.24%
October 31, 2029	\$ 215	62.89%	40.34%	3.44%	\$ 179	62.89%	44.39%	3.74%	\$ 147	62.89%	47.91%	3.99%	\$ 127	62.89%	50.13%	4.14%	\$ 113	62.89%	51.51%	4.24%

Your actual costs may be higher or lower than those shown.
JPMorgan Mid Cap Value Fund

Period Ended	Class A				Class C ¹				Class I				Class L			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2020	\$ 645	-0.51%	-1.69%	-1.69%	\$ 177	5.00%	3.26%	3.26%	\$ 101	5.00%	4.01%	4.01%	\$ 77	5.00%	4.25%	4.25%
October 31, 2021	\$ 126	4.46%	1.99%	3.74%	\$ 184	10.25%	6.62%	3.25%	\$ 106	10.25%	8.17%	4.00%	\$ 92	10.25%	8.57%	4.14%
October 31, 2022	\$ 131	9.68%	5.80%	3.74%	\$ 190	15.76%	10.08%	3.25%	\$ 110	15.76%	12.50%	4.00%	\$ 95	15.76%	13.06%	4.14%
October 31, 2023	\$ 136	15.17%	9.76%	3.74%	\$ 196	21.55%	13.66%	3.25%	\$ 115	21.55%	17.00%	4.00%	\$ 99	21.55%	17.74%	4.14%
October 31, 2024	\$ 141	20.93%	13.87%	3.74%	\$ 202	27.63%	17.35%	3.25%	\$ 119	27.63%	21.68%	4.00%	\$ 103	27.63%	22.62%	4.14%
October 31, 2025	\$ 146	26.97%	18.12%	3.74%	\$ 209	34.01%	21.17%	3.25%	\$ 124	34.01%	26.54%	4.00%	\$ 108	34.01%	27.69%	4.14%
October 31, 2026	\$ 152	33.32%	22.54%	3.74%	\$ 215	40.71%	25.10%	3.25%	\$ 129	40.71%	31.61%	4.00%	\$ 112	40.71%	32.98%	4.14%
October 31, 2027	\$ 157	39.99%	27.13%	3.74%	\$ 222	47.75%	29.17%	3.25%	\$ 134	47.75%	36.87%	4.00%	\$ 117	47.75%	38.48%	4.14%
October 31, 2028	\$ 163	46.99%	31.88%	3.74%	\$ 230	55.13%	33.37%	3.25%	\$ 140	55.13%	42.34%	4.00%	\$ 122	55.13%	44.22%	4.14%
October 31, 2029	\$ 169	54.34%	36.81%	3.74%	\$ 237	62.89%	37.70%	3.25%	\$ 145	62.89%	48.04%	4.00%	\$ 127	62.89%	50.19%	4.14%

¹The disclosure and numbers for Class C Shares shown above assume that the shareholder did not redeem the shares.
With redemption, the numbers for Class C Shares for the first year (period ended October 31, 2020) would be as follows:

Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
\$ 277	4.00%	2.26%	2.26%

Your actual costs may be higher or lower than those shown.
JPMorgan Mid Cap Value Fund

Period Ended	Class R2				Class R3				Class R4				Class R5				Class R6			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2020	\$ 152	5.00%	3.51%	3.51%	\$ 126	5.00%	3.76%	3.76%	\$ 101	5.00%	4.01%	4.01%	\$ 81	5.00%	4.21%	4.21%	\$ 76	5.00%	4.26%	4.26%
October 31, 2021	\$ 164	10.25%	7.07%	3.44%	\$ 133	10.25%	7.64%	3.74%	\$ 107	10.25%	8.16%	3.99%	\$ 91	10.25%	8.52%	4.14%	\$ 81	10.25%	8.68%	4.24%
October 31, 2022	\$ 170	15.76%	10.75%	3.44%	\$ 138	15.76%	11.67%	3.74%	\$ 111	15.76%	12.48%	3.99%	\$ 95	15.76%	13.02%	4.14%	\$ 84	15.76%	13.29%	4.24%
October 31, 2023	\$ 176	21.55%	14.56%	3.44%	\$ 143	21.55%	15.84%	3.74%	\$ 116	21.55%	16.96%	3.99%	\$ 99	21.55%	17.70%	4.14%	\$ 88	21.55%	18.09%	4.24%
October 31, 2024	\$ 182	27.63%	18.50%	3.44%	\$ 149	27.63%	20.18%	3.74%	\$ 120	27.63%	21.63%	3.99%	\$ 103	27.63%	22.57%	4.14%	\$ 92	27.63%	23.10%	4.24%
October 31, 2025	\$ 188	34.01%	22.58%	3.44%	\$ 154	34.01%	24.67%	3.74%	\$ 125	34.01%	26.48%	3.99%	\$ 108	34.01%	27.64%	4.14%	\$ 96	34.01%	28.32%	4.24%
October 31, 2026	\$ 195	40.71%	26.80%	3.44%	\$ 160	40.71%	29.33%	3.74%	\$ 130	40.71%	31.53%	3.99%	\$ 112	40.71%	32.93%	4.14%	\$ 100	40.71%	33.76%	4.24%
October 31, 2027	\$ 201	47.75%	31.16%	3.44%	\$ 166	47.75%	34.17%	3.74%	\$ 135	47.75%	36.78%	3.99%	\$ 117	47.75%	38.43%	4.14%	\$ 104	47.75%	39.43%	4.24%
October 31, 2028	\$ 208	55.13%	35.67%	3.44%	\$ 172	55.13%	39.19%	3.74%	\$ 141	55.13%	42.24%	3.99%	\$ 122	55.13%	44.16%	4.14%	\$ 108	55.13%	45.34%	4.24%
October 31, 2029	\$ 215	62.89%	40.34%	3.44%	\$ 179	62.89%	44.39%	3.74%	\$ 147	62.89%	47.91%	3.99%	\$ 127	62.89%	50.13%	4.14%	\$ 113	62.89%	51.51%	4.24%

Your actual costs may be higher or lower than those shown.

JPMorgan Small Cap Growth Fund

Period Ended	Class A				Class C ¹				Class I				Class L			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2020	\$ 645	-0.51%	-1.69%	-1.69%	\$ 177	5.00%	3.26%	3.26%	\$ 101	5.00%	4.01%	4.01%	\$ 87	5.00%	4.15%	4.15%
October 31, 2021	\$ 127	4.46%	1.98%	3.73%	\$ 186	10.25%	6.60%	3.23%	\$ 108	10.25%	8.15%	3.98%	\$ 91	10.25%	8.46%	4.14%
October 31, 2022	\$ 132	9.68%	5.78%	3.73%	\$ 192	15.76%	10.04%	3.23%	\$ 113	15.76%	12.45%	3.98%	\$ 95	15.76%	12.95%	4.14%
October 31, 2023	\$ 137	15.17%	9.73%	3.73%	\$ 198	21.55%	13.59%	3.23%	\$ 117	21.55%	16.93%	3.98%	\$ 99	21.55%	17.63%	4.14%
October 31, 2024	\$ 142	20.93%	13.82%	3.73%	\$ 204	27.63%	17.26%	3.23%	\$ 122	27.63%	21.58%	3.98%	\$ 103	27.63%	22.50%	4.14%
October 31, 2025	\$ 147	26.97%	18.07%	3.73%	\$ 211	34.01%	21.05%	3.23%	\$ 126	34.01%	26.42%	3.98%	\$ 108	34.01%	27.57%	4.14%
October 31, 2026	\$ 153	33.32%	22.47%	3.73%	\$ 218	40.71%	24.96%	3.23%	\$ 132	40.71%	31.45%	3.98%	\$ 112	40.71%	32.85%	4.14%
October 31, 2027	\$ 158	39.99%	27.04%	3.73%	\$ 225	47.75%	29.00%	3.23%	\$ 137	47.75%	36.69%	3.98%	\$ 117	47.75%	38.35%	4.14%
October 31, 2028	\$ 164	46.99%	31.78%	3.73%	\$ 232	55.13%	33.16%	3.23%	\$ 142	55.13%	42.13%	3.98%	\$ 121	55.13%	44.08%	4.14%
October 31, 2029	\$ 170	54.34%	36.69%	3.73%	\$ 240	62.89%	37.46%	3.23%	\$ 148	62.89%	47.78%	3.98%	\$ 126	62.89%	50.04%	4.14%

¹The disclosure and numbers for Class C Shares shown above assume that the shareholder did not redeem the shares.

With redemption, the numbers for Class C Shares for the first year (period ended October 31, 2020) would be as follows:

Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
\$ 277	4.00%	2.26%	2.26%

Your actual costs may be higher or lower than those shown.

JPMorgan Small Cap Growth Fund

Period Ended	Class R2				Class R3				Class R4				Class R5				Class R6			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2020	\$ 152	5.00%	3.51%	3.51%	\$ 126	5.00%	3.76%	3.76%	\$ 101	5.00%	4.01%	4.01%	\$ 86	5.00%	4.16%	4.16%	\$ 76	5.00%	4.26%	4.26%
October 31, 2021	\$ 160	10.25%	7.11%	3.48%	\$ 145	10.25%	7.53%	3.63%	\$ 107	10.25%	8.16%	3.99%	\$ 91	10.25%	8.47%	4.14%	\$ 81	10.25%	8.68%	4.24%
October 31, 2022	\$ 166	15.76%	10.84%	3.48%	\$ 150	15.76%	11.43%	3.63%	\$ 111	15.76%	12.48%	3.99%	\$ 95	15.76%	12.96%	4.14%	\$ 84	15.76%	13.29%	4.24%
October 31, 2023	\$ 171	21.55%	14.70%	3.48%	\$ 155	21.55%	15.47%	3.63%	\$ 116	21.55%	16.96%	3.99%	\$ 99	21.55%	17.64%	4.14%	\$ 88	21.55%	18.09%	4.24%
October 31, 2024	\$ 177	27.63%	18.69%	3.48%	\$ 161	27.63%	19.67%	3.63%	\$ 120	27.63%	21.63%	3.99%	\$ 103	27.63%	22.51%	4.14%	\$ 92	27.63%	23.10%	4.24%
October 31, 2025	\$ 184	34.01%	22.82%	3.48%	\$ 167	34.01%	24.01%	3.63%	\$ 125	34.01%	26.48%	3.99%	\$ 108	34.01%	27.58%	4.14%	\$ 96	34.01%	28.32%	4.24%
October 31, 2026	\$ 190	40.71%	27.09%	3.48%	\$ 173	40.71%	28.51%	3.63%	\$ 130	40.71%	31.53%	3.99%	\$ 112	40.71%	32.86%	4.14%	\$ 100	40.71%	33.76%	4.24%
October 31, 2027	\$ 197	47.75%	31.52%	3.48%	\$ 179	47.75%	33.18%	3.63%	\$ 135	47.75%	36.78%	3.99%	\$ 117	47.75%	38.36%	4.14%	\$ 104	47.75%	39.43%	4.24%
October 31, 2028	\$ 203	55.13%	36.09%	3.48%	\$ 186	55.13%	38.01%	3.63%	\$ 141	55.13%	42.24%	3.99%	\$ 121	55.13%	44.09%	4.14%	\$ 108	55.13%	45.34%	4.24%
October 31, 2029	\$ 210	62.89%	40.83%	3.48%	\$ 193	62.89%	43.02%	3.63%	\$ 147	62.89%	47.91%	3.99%	\$ 126	62.89%	50.06%	4.14%	\$ 113	62.89%	51.51%	4.24%

Your actual costs may be higher or lower than those shown.

JPMorgan Small Cap Value Fund

Period Ended	Class A				Class C ¹				Class I			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2020	\$ 645	-0.51%	-1.69%	-1.69%	\$ 177	5.00%	3.26%	3.26%	\$ 101	5.00%	4.01%	4.01%
October 31, 2021	\$ 127	4.46%	1.98%	3.73%	\$ 187	10.25%	6.58%	3.22%	\$ 108	10.25%	8.15%	3.98%
October 31, 2022	\$ 132	9.68%	5.78%	3.73%	\$ 193	15.76%	10.02%	3.22%	\$ 113	15.76%	12.45%	3.98%
October 31, 2023	\$ 137	15.17%	9.73%	3.73%	\$ 199	21.55%	13.56%	3.22%	\$ 117	21.55%	16.93%	3.98%
October 31, 2024	\$ 142	20.93%	13.82%	3.73%	\$ 205	27.63%	17.22%	3.22%	\$ 122	27.63%	21.58%	3.98%
October 31, 2025	\$ 147	26.97%	18.07%	3.73%	\$ 212	34.01%	20.99%	3.22%	\$ 126	34.01%	26.42%	3.98%
October 31, 2026	\$ 153	33.32%	22.47%	3.73%	\$ 219	40.71%	24.89%	3.22%	\$ 132	40.71%	31.45%	3.98%
October 31, 2027	\$ 158	39.99%	27.04%	3.73%	\$ 226	47.75%	28.91%	3.22%	\$ 137	47.75%	36.69%	3.98%
October 31, 2028	\$ 164	46.99%	31.78%	3.73%	\$ 233	55.13%	33.06%	3.22%	\$ 142	55.13%	42.13%	3.98%
October 31, 2029	\$ 170	54.34%	36.69%	3.73%	\$ 241	62.89%	37.34%	3.22%	\$ 148	62.89%	47.78%	3.98%

¹ The disclosure and numbers for Class C Shares shown above assume that the shareholder did not redeem the shares.

With redemption, the numbers for Class C Shares for the first year (period ended October 31, 2020) would be as follows:

Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
\$ 277	4.00%	2.26%	2.26%

Your actual costs may be higher or lower than those shown.

JPMorgan Small Cap Value Fund

Period Ended	Class R2				Class R3				Class R4				Class R5				Class R6			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2020	\$ 152	5.00%	3.51%	3.51%	\$ 126	5.00%	3.76%	3.76%	\$ 101	5.00%	4.01%	4.01%	\$ 86	5.00%	4.16%	4.16%	\$ 76	5.00%	4.26%	4.26%
October 31, 2021	\$ 167	10.25%	7.04%	3.41%	\$ 136	10.25%	7.61%	3.71%	\$ 111	10.25%	8.12%	3.95%	\$ 92	10.25%	8.46%	4.13%	\$ 82	10.25%	8.67%	4.23%
October 31, 2022	\$ 173	15.76%	10.69%	3.41%	\$ 141	15.76%	11.60%	3.71%	\$ 116	15.76%	12.39%	3.95%	\$ 96	15.76%	12.94%	4.13%	\$ 85	15.76%	13.27%	4.23%
October 31, 2023	\$ 179	21.55%	14.46%	3.41%	\$ 147	21.55%	15.74%	3.71%	\$ 120	21.55%	16.83%	3.95%	\$ 100	21.55%	17.61%	4.13%	\$ 89	21.55%	18.06%	4.23%
October 31, 2024	\$ 185	27.63%	18.37%	3.41%	\$ 152	27.63%	20.04%	3.71%	\$ 125	27.63%	21.44%	3.95%	\$ 104	27.63%	22.46%	4.13%	\$ 93	27.63%	23.05%	4.23%
October 31, 2025	\$ 191	34.01%	22.40%	3.41%	\$ 158	34.01%	24.49%	3.71%	\$ 130	34.01%	26.24%	3.95%	\$ 109	34.01%	27.52%	4.13%	\$ 97	34.01%	28.26%	4.23%
October 31, 2026	\$ 198	40.71%	26.58%	3.41%	\$ 164	40.71%	29.11%	3.71%	\$ 135	40.71%	31.23%	3.95%	\$ 113	40.71%	32.79%	4.13%	\$ 101	40.71%	33.68%	4.23%
October 31, 2027	\$ 205	47.75%	30.89%	3.41%	\$ 170	47.75%	33.90%	3.71%	\$ 141	47.75%	36.41%	3.95%	\$ 118	47.75%	38.27%	4.13%	\$ 105	47.75%	39.34%	4.23%
October 31, 2028	\$ 212	55.13%	35.36%	3.41%	\$ 176	55.13%	38.87%	3.71%	\$ 146	55.13%	41.80%	3.95%	\$ 123	55.13%	43.98%	4.13%	\$ 110	55.13%	45.23%	4.23%
October 31, 2029	\$ 219	62.89%	39.97%	3.41%	\$ 182	62.89%	44.02%	3.71%	\$ 152	62.89%	47.40%	3.95%	\$ 128	62.89%	49.93%	4.13%	\$ 114	62.89%	51.37%	4.23%

Your actual costs may be higher or lower than those shown.

JPMorgan U.S. Equity Fund

Period Ended	Class A				Class C ¹				Class I				Class L			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2020	\$ 616	-0.51%	-1.40%	-1.40%	\$ 147	5.00%	3.56%	3.56%	\$ 70	5.00%	4.31%	4.31%	\$ 61	5.00%	4.40%	4.40%
October 31, 2021	\$ 100	4.46%	2.55%	4.01%	\$ 157	10.25%	7.19%	3.51%	\$ 79	10.25%	8.75%	4.26%	\$ 64	10.25%	8.99%	4.40%
October 31, 2022	\$ 104	9.68%	6.66%	4.01%	\$ 163	15.76%	10.96%	3.51%	\$ 82	15.76%	13.39%	4.26%	\$ 67	15.76%	13.79%	4.40%
October 31, 2023	\$ 108	15.17%	10.94%	4.01%	\$ 168	21.55%	14.85%	3.51%	\$ 86	21.55%	18.22%	4.26%	\$ 70	21.55%	18.80%	4.40%
October 31, 2024	\$ 112	20.93%	15.39%	4.01%	\$ 174	27.63%	18.88%	3.51%	\$ 89	27.63%	23.25%	4.26%	\$ 73	27.63%	24.02%	4.40%
October 31, 2025	\$ 117	26.97%	20.02%	4.01%	\$ 180	34.01%	23.06%	3.51%	\$ 93	34.01%	28.50%	4.26%	\$ 76	34.01%	29.48%	4.40%
October 31, 2026	\$ 121	33.32%	24.83%	4.01%	\$ 187	40.71%	27.38%	3.51%	\$ 97	40.71%	33.98%	4.26%	\$ 79	40.71%	35.18%	4.40%
October 31, 2027	\$ 126	39.99%	29.83%	4.01%	\$ 193	47.75%	31.85%	3.51%	\$ 101	47.75%	39.69%	4.26%	\$ 83	47.75%	41.13%	4.40%
October 31, 2028	\$ 131	46.99%	35.04%	4.01%	\$ 200	55.13%	36.47%	3.51%	\$ 106	55.13%	45.64%	4.26%	\$ 87	55.13%	47.33%	4.40%
October 31, 2029	\$ 136	54.34%	40.46%	4.01%	\$ 207	62.89%	41.26%	3.51%	\$ 110	62.89%	51.84%	4.26%	\$ 90	62.89%	53.82%	4.40%

¹The disclosure and numbers for Class C Shares shown above assume that the shareholder did not redeem the shares.

With redemption, the numbers for Class C Shares for the first year (period ended October 31, 2020) would be as follows:

Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
\$ 247	4.00%	2.56%	2.56%

Your actual costs may be higher or lower than those shown.

JPMorgan U.S. Equity Fund

Period Ended	Class R2				Class R3				Class R4				Class R5				Class R6			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2020	\$ 121	5.00%	3.81%	3.81%	\$ 96	5.00%	4.06%	4.06%	\$ 70	5.00%	4.31%	4.31%	\$ 55	5.00%	4.46%	4.46%	\$ 45	5.00%	4.56%	4.56%
October 31, 2021	\$ 131	10.25%	7.71%	3.76%	\$ 105	10.25%	8.23%	4.01%	\$ 80	10.25%	8.74%	4.25%	\$ 63	10.25%	9.07%	4.41%	\$ 52	10.25%	9.28%	4.51%
October 31, 2022	\$ 136	15.76%	11.76%	3.76%	\$ 109	15.76%	12.57%	4.01%	\$ 83	15.76%	13.36%	4.25%	\$ 66	15.76%	13.88%	4.41%	\$ 55	15.76%	14.20%	4.51%
October 31, 2023	\$ 141	21.55%	15.97%	3.76%	\$ 114	21.55%	17.09%	4.01%	\$ 87	21.55%	18.18%	4.25%	\$ 69	21.55%	18.90%	4.41%	\$ 57	21.55%	19.35%	4.51%
October 31, 2024	\$ 147	27.63%	20.33%	3.76%	\$ 118	27.63%	21.78%	4.01%	\$ 91	27.63%	23.21%	4.25%	\$ 72	27.63%	24.14%	4.41%	\$ 60	27.63%	24.74%	4.51%
October 31, 2025	\$ 152	34.01%	24.85%	3.76%	\$ 123	34.01%	26.67%	4.01%	\$ 94	34.01%	28.44%	4.25%	\$ 75	34.01%	29.62%	4.41%	\$ 62	34.01%	30.36%	4.51%
October 31, 2026	\$ 158	40.71%	29.54%	3.76%	\$ 128	40.71%	31.75%	4.01%	\$ 98	40.71%	33.90%	4.25%	\$ 78	40.71%	35.33%	4.41%	\$ 65	40.71%	36.24%	4.51%
October 31, 2027	\$ 164	47.75%	34.42%	3.76%	\$ 133	47.75%	37.03%	4.01%	\$ 103	47.75%	39.59%	4.25%	\$ 82	47.75%	41.30%	4.41%	\$ 68	47.75%	42.39%	4.51%
October 31, 2028	\$ 170	55.13%	39.47%	3.76%	\$ 138	55.13%	42.52%	4.01%	\$ 107	55.13%	45.52%	4.25%	\$ 85	55.13%	47.53%	4.41%	\$ 71	55.13%	48.81%	4.51%
October 31, 2029	\$ 176	62.89%	44.71%	3.76%	\$ 144	62.89%	48.24%	4.01%	\$ 111	62.89%	51.71%	4.25%	\$ 89	62.89%	54.04%	4.41%	\$ 75	62.89%	55.52%	4.51%