

J.P. MORGAN U.S. EQUITY FUNDS

JPMorgan U.S. Research Enhanced Equity Fund (the “Fund”)

(a series of JPMorgan Trust I)

(Class L and Class I Shares)

Supplement dated February 19, 2020 to the Prospectus, Summary Prospectuses and Statement of Additional Information dated November 1, 2019, as supplemented

Conversion of Class L Shares to Class I Shares. At a meeting held on February 11, 2020, the Board of Trustees of JPMorgan Trust I approved the conversion of the Fund’s Class L Shares into Class I Shares. Effective on or about July 2, 2020, the Fund will automatically convert its Class L Shares into Class I Shares. Beginning July 3, 2020, Class L Shares of the Fund will no longer be available for purchase. Prior to the conversion, shareholders of Class L Shares may redeem or exchange their investments as described in the Fund’s Prospectus. Depending on the tax status of the shareholder and whether or not the account is invested through a tax-deferred arrangement such as a 401(k) plan account, such redemption or exchange may be a taxable event resulting in taxable income to the shareholder. Please consult your tax advisor on this issue. The conversion will not be considered a taxable event for federal income tax purposes. Effective on or about July 3, 2020, all references to Class L Shares will be removed from the Prospectus, Summary Prospectus and Statement of Additional Information.

Effective July 3, 2020, the contractual expense waivers in effect for Class I Shares of the Fund will be extended such that they will remain in effect through July 2, 2022, at which time it will be determined whether such waivers will be renewed or revised. In connection with these changes, effective July 3, 2020, the “Annual Fund Operating Expenses” and “Example” sections in the Summary Prospectus and Prospectus with respect to Class I Shares are hereby replaced with the following:

ANNUAL FUND OPERATING EXPENSES

(Expenses that you pay each year as a percentage of the value of your investment)

	Class I
Management Fees	0.25%
Distribution (Rule 12b-1) Fees	NONE
Other Expenses	0.34
Service Fees	0.25
Remainder of Other Expenses	<u>0.09</u>
Total Annual Fund Operating Expenses	0.59
Fee Waivers and/or Expense Reimbursements¹	<u>(0.24)</u>
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements¹	0.35

¹ 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 other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections, and extraordinary expenses) exceed 0.35% of the average daily net assets of Class I Shares. 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, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund’s investment in such money market funds. These waivers are in effect through 7/2/22, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Fund’s investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are equal to the total annual fund operating expenses after fee waivers and expense reimbursements shown in the fee table through 7/2/22 and total annual fund operating expenses thereafter. Your actual costs may be higher or lower.

WHETHER OR NOT YOU SELL YOUR SHARES, YOUR COST WOULD BE:				
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
CLASS I SHARES (\$)	36	139	280	691

You can obtain additional information about the Class I Shares of the Fund by reviewing the Fund's prospectus. You can obtain a copy of the Fund's prospectus by visiting www.jpmorganfunds.com/funddocuments or by calling 1-800-480-4111.

**INVESTORS SHOULD RETAIN THIS SUPPLEMENT
WITH THE SUMMARY PROSPECTUSES, PROSPECTUS AND STATEMENT OF ADDITIONAL
INFORMATION FOR FUTURE REFERENCE**