

JPMorgan Diversified Fund

A Shares: JDVAX

C Shares: JDVCX

I Shares: JDVSX

L Shares: JPDVX

R6 Shares: JDVZX

Designed to deliver high total return from a diversified portfolio of equity and fixed income investments.

Approach

- Seeks to outperform a balanced portfolio of 60% equities and 40% fixed income by investing across asset classes and geographies, while providing a similar level of risk
- Managed by experienced Multi-Asset Solutions team with full access to insights from J.P. Morgan's asset class specialists
- Tactically shifts asset allocation depending on portfolio management's view of the relative attractiveness of each asset class to enhance returns

Expertise

Portfolio manager(s) and years of experience

Gary Herbert, 34 years
Morgan Moriarty, 15 years

Charles Fishman, 13 years

Fund Information

Class launch
March 24, 2003

Share class number
1138

CUSIP
4812A1795

Fund assets
\$477.77 mn

Annual expenses (%)
Gross Expenses: 1.290
Net Expenses: 0.960

Minimum initial investment
\$1,000

Ratings

Morningstar Star Rating 3/31/26

Overall Morningstar Rating™ ★ ★ ★

Morningstar Category™ Moderate Allocation

Overall Morningstar ratings 3 stars; 465 funds. Three year rating 2 stars; 465 funds. Five year rating 2 stars; 445 funds. Ten year rating 3 stars; 371 funds. Ratings reflect risk-adjusted performance. Different share classes may have different ratings.

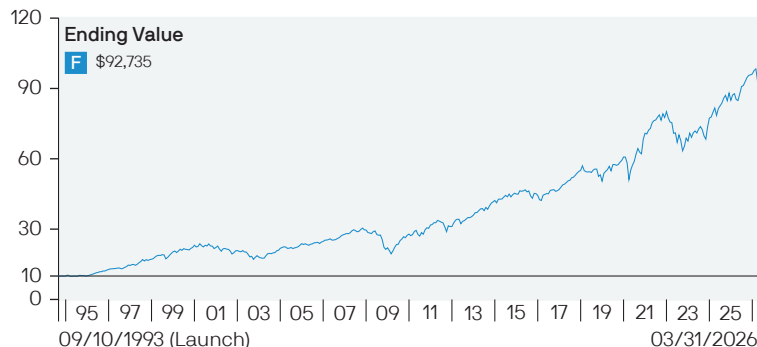
Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

Performance

F Fund: Class A Shares

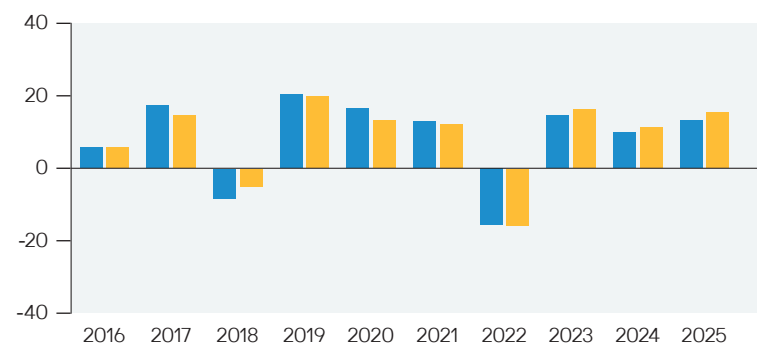
B Benchmark: 60% MSCI World Index (net total return) / 40% Bloomberg U.S. Aggregate Index

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 (%)



F	5.76	17.35	-8.32	20.33	16.67	12.99	-15.68	14.59	9.82	13.22
B	5.71	14.52	-5.07	20.01	13.31	12.04	-15.85	16.27	11.45	15.51

Return (%)

		Total Return		Average Annual Return			
		3mos	YTD	1yr	3yrs	5yrs	10yrs
F	at NAV	-3.62	-3.62	8.73	9.27	4.91	7.63
F	w/ 4.50% max sales charges	-7.95	-7.95	3.81	7.60	3.95	7.13
B		-2.14	-2.14	12.97	11.45	6.34	7.88

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.

The quoted performance of the Fund includes performance of a predecessor fund/share class prior to the Fund's commencement of operations. Please refer to the current prospectus for further information.

Effective September 27, 2010, the sales charge applicable to Class A Shares changed from 5.25% to 4.50%. The performance information was calculated using 4.50%, the sales charge in effect as of September 30, 2010.

Holdings

Top 10 (%)

JPMorgan Core Bond Fund, Class R6	10.4
JPMorgan Income Fund, Class R6	5.4
JPMorgan High Yield Fund, Class R6	3.2
JPMorgan Large Cap Value Fund, Class R6	2.0
U.S. Treasury Notes	1.9
JPMorgan Active Growth ETF	1.8
JPMorgan Active Value ETF	1.8
JPMorgan BetaBuilders Japan ETF	1.6
U.S. Treasury Notes	1.4
U.S. Treasury Notes	1.0

Portfolio Distribution

	Allocation
U.S. Large Cap / All Cap	41.95
U.S. Small / Mid Cap	1.98
REITs	-1.00
Total U.S. Equity	42.93
International Developed Equity	18.27
Emerging Markets Equity	0.29
Total International Equity	18.56
Total Equity	61.49
U.S. Core Fixed Income	41.49
Core Fixed Income	41.85
Non-Agency Mortgages	0.06
High Yield	3.17
Developed Non US Fixed Income	-3.93
Total Fixed Income	40.74
Total Cash/Cash Alternatives	-2.23
Total Portfolio	99.99

Portfolio Analysis

Approximate number of holdings	861
Sharpe ratio (3-year)	0.57
Standard deviation	9.49

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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Risk Summary

The Fund's investment in equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. When the value of a fund's securities goes down, an investment in a fund decreases in value.

Investments in bonds and other debt securities will change in value based on changes in interest rates. If rates rise, the value of these investments generally drops.

Securities rated below investment grade are considered "high-yield," "non-investment grade," "below investment-grade," or "junk bonds." They generally are rated in the fifth or lower rating categories of Standard & Poor's and Moody's Investors Service. Although they can provide higher yields than higher rated securities, they can carry greater risk.

The Fund invests in foreign securities, which are subject to special currency, political and economic risks. The Fund may also invest in futures contracts and other derivatives. This may make the Fund more volatile.

European financial markets may experience volatility due to concerns about high government debt levels, credit rating downgrades, rising unemployment, the future of the euro as a common currency, possible restructuring of government debt and other government measures responding to those concerns and fiscal and monetary controls imposed on member countries of the European Union.

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 0.960% 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 10/31/2026, 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.

60% MSCI World Index (net total return) / 40% Bloomberg U.S. Aggregate Index is a customized blend of unmanaged indices that includes 60% MSCI World Index (net total return) and 40% Bloomberg U.S. Aggregate Index

The benchmark shown represents the Fund's performance benchmark, which is different from the Fund's regulatory benchmark. The Fund's regulatory benchmark is the MSCI World Index (net total return) and is included in the Fund's prospectus and/or shareholder report. This document can be obtained at www.jpmorganfunds.com.

Top Holdings

The top 10 holdings listed exclude cash and money markets. Holdings are subject to change. The holdings listed should not be considered a recommendation to purchase or sell a particular security. Each individual security is calculated as a percentage of the aggregate market value of the securities held in the Fund and does not include the use of derivative positions, where applicable.

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.

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.

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.

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