

## Annual Cumulative Expense Examples

Equity Funds as of October 31, 2023

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, 2023, 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 <sup>1</sup>				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, 2024	\$ 544	0.28%	-0.64%	-0.64%	\$ 149	5.00%	3.54%	3.54%	\$ 73	5.00%	4.29%	4.29%	\$ 66	5.00%	4.35%	4.35%
October 31, 2025	\$ 128	5.29%	3.07%	3.74%	\$ 182	10.25%	6.93%	3.27%	\$ 103	10.25%	8.49%	4.03%	\$ 86	10.25%	8.72%	4.19%
October 31, 2026	\$ 132	10.55%	6.93%	3.74%	\$ 188	15.76%	10.42%	3.27%	\$ 107	15.76%	12.87%	4.03%	\$ 90	15.76%	13.28%	4.19%
October 31, 2027	\$ 137	16.08%	10.93%	3.74%	\$ 194	21.55%	14.03%	3.27%	\$ 112	21.55%	17.41%	4.03%	\$ 94	21.55%	18.02%	4.19%
October 31, 2028	\$ 142	21.88%	15.08%	3.74%	\$ 201	27.63%	17.76%	3.27%	\$ 116	27.63%	22.15%	4.03%	\$ 98	27.63%	22.97%	4.19%
October 31, 2029	\$ 148	27.98%	19.38%	3.74%	\$ 207	34.01%	21.61%	3.27%	\$ 121	34.01%	27.07%	4.03%	\$ 102	34.01%	28.12%	4.19%
October 31, 2030	\$ 153	34.38%	23.85%	3.74%	\$ 214	40.71%	25.59%	3.27%	\$ 126	40.71%	32.19%	4.03%	\$ 106	40.71%	33.49%	4.19%
October 31, 2031	\$ 159	41.10%	28.48%	3.74%	\$ 221	47.75%	29.70%	3.27%	\$ 131	47.75%	37.52%	4.03%	\$ 110	47.75%	39.08%	4.19%
October 31, 2032	\$ 165	48.15%	33.28%	3.74%	\$ 166	55.13%	34.55%	3.74%	\$ 136	55.13%	43.06%	4.03%	\$ 115	55.13%	44.91%	4.19%
October 31, 2033	\$ 171	55.56%	38.27%	3.74%	\$ 173	62.89%	39.58%	3.74%	\$ 142	62.89%	48.82%	4.03%	\$ 120	62.89%	50.98%	4.19%

<sup>1</sup> 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, 2023) would be as follows:

	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
	\$ 249	4.00%	2.54%	2.54%

**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, 2024	\$ 59	5.00%	4.42%	4.42%
October 31, 2025	\$ 75	10.25%	8.91%	4.30%
October 31, 2026	\$ 78	15.76%	13.59%	4.30%
October 31, 2027	\$ 81	21.55%	18.48%	4.30%
October 31, 2028	\$ 85	27.63%	23.57%	4.30%
October 31, 2029	\$ 88	34.01%	28.89%	4.30%
October 31, 2030	\$ 92	40.71%	34.43%	4.30%
October 31, 2031	\$ 96	47.75%	40.21%	4.30%
October 31, 2032	\$ 100	55.13%	46.24%	4.30%
October 31, 2033	\$ 105	62.89%	52.53%	4.30%

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

Period Ended	Class A				Class C <sup>1</sup>				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, 2024	\$ 617	-0.51%	-1.41%	-1.41%	\$ 148	5.00%	3.55%	3.55%	\$ 72	5.00%	4.30%	4.30%
October 31, 2025	\$ 96	4.46%	2.58%	4.05%	\$ 153	10.25%	7.23%	3.55%	\$ 75	10.25%	8.78%	4.30%
October 31, 2026	\$ 99	9.68%	6.73%	4.05%	\$ 158	15.76%	11.03%	3.55%	\$ 78	15.76%	13.46%	4.30%
October 31, 2027	\$ 103	15.17%	11.06%	4.05%	\$ 164	21.55%	14.97%	3.55%	\$ 81	21.55%	18.34%	4.30%
October 31, 2028	\$ 108	20.93%	15.56%	4.05%	\$ 170	27.63%	19.06%	3.55%	\$ 85	27.63%	23.43%	4.30%
October 31, 2029	\$ 112	26.97%	20.24%	4.05%	\$ 176	34.01%	23.28%	3.55%	\$ 88	34.01%	28.74%	4.30%
October 31, 2030	\$ 117	33.32%	25.10%	4.05%	\$ 182	40.71%	27.66%	3.55%	\$ 92	40.71%	34.27%	4.30%
October 31, 2031	\$ 121	39.99%	30.17%	4.05%	\$ 188	47.75%	32.19%	3.55%	\$ 96	47.75%	40.05%	4.30%
October 31, 2032	\$ 126	46.99%	35.44%	4.05%	\$ 128	55.13%	37.54%	4.05%	\$ 100	55.13%	46.07%	4.30%
October 31, 2033	\$ 131	54.34%	40.93%	4.05%	\$ 133	62.89%	43.11%	4.05%	\$ 104	62.89%	52.35%	4.30%

<sup>1</sup> 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, 2023) 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 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, 2024	\$ 123	5.00%	3.79%	3.79%	\$ 97	5.00%	4.05%	4.05%	\$ 72	5.00%	4.30%	4.30%	\$ 56	5.00%	4.45%	4.45%	\$ 46	5.00%	4.55%	4.55%
October 31, 2025	\$ 128	10.25%	7.72%	3.79%	\$ 101	10.25%	8.26%	4.05%	\$ 75	10.25%	8.78%	4.30%	\$ 59	10.25%	9.10%	4.45%	\$ 48	10.25%	9.31%	4.55%
October 31, 2026	\$ 133	15.76%	11.81%	3.79%	\$ 105	15.76%	12.65%	4.05%	\$ 78	15.76%	13.46%	4.30%	\$ 61	15.76%	13.95%	4.45%	\$ 50	15.76%	14.28%	4.55%
October 31, 2027	\$ 138	21.55%	16.04%	3.79%	\$ 109	21.55%	17.21%	4.05%	\$ 81	21.55%	18.34%	4.30%	\$ 64	21.55%	19.02%	4.45%	\$ 53	21.55%	19.48%	4.55%
October 31, 2028	\$ 143	27.63%	20.44%	3.79%	\$ 114	27.63%	21.96%	4.05%	\$ 85	27.63%	23.43%	4.30%	\$ 67	27.63%	24.32%	4.45%	\$ 55	27.63%	24.92%	4.55%
October 31, 2029	\$ 148	34.01%	25.01%	3.79%	\$ 118	34.01%	26.90%	4.05%	\$ 88	34.01%	28.74%	4.30%	\$ 70	34.01%	29.85%	4.45%	\$ 57	34.01%	30.60%	4.55%
October 31, 2030	\$ 154	40.71%	29.74%	3.79%	\$ 123	40.71%	32.04%	4.05%	\$ 92	40.71%	34.27%	4.30%	\$ 73	40.71%	35.63%	4.45%	\$ 60	40.71%	36.54%	4.55%
October 31, 2031	\$ 160	47.75%	34.66%	3.79%	\$ 128	47.75%	37.38%	4.05%	\$ 96	47.75%	40.05%	4.30%	\$ 76	47.75%	41.67%	4.45%	\$ 63	47.75%	42.76%	4.55%
October 31, 2032	\$ 166	55.13%	39.77%	3.79%	\$ 133	55.13%	42.95%	4.05%	\$ 100	55.13%	46.07%	4.30%	\$ 80	55.13%	47.97%	4.45%	\$ 66	55.13%	49.25%	4.55%
October 31, 2033	\$ 172	62.89%	45.06%	3.79%	\$ 139	62.89%	48.74%	4.05%	\$ 104	62.89%	52.35%	4.30%	\$ 83	62.89%	54.56%	4.45%	\$ 69	62.89%	56.04%	4.55%

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

Period Ended	Class A				Class C <sup>1</sup>				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, 2024	\$ 569	-0.51%	-0.94%	-0.94%	\$ 115	5.00%	3.87%	3.87%	\$ 20	5.00%	4.80%	4.80%	\$ 5	5.00%	4.96%	4.96%
October 31, 2025	\$ 66	4.46%	3.37%	4.35%	\$ 120	10.25%	7.89%	3.87%	\$ 41	10.25%	9.64%	4.62%	\$ 14	10.25%	10.07%	4.87%
October 31, 2026	\$ 69	9.68%	7.87%	4.35%	\$ 124	15.76%	12.07%	3.87%	\$ 43	15.76%	14.71%	4.62%	\$ 15	15.76%	15.43%	4.87%
October 31, 2027	\$ 72	15.17%	12.56%	4.35%	\$ 129	21.55%	16.40%	3.87%	\$ 45	21.55%	20.01%	4.62%	\$ 15	21.55%	21.05%	4.87%
October 31, 2028	\$ 75	20.93%	17.46%	4.35%	\$ 134	27.63%	20.91%	3.87%	\$ 47	27.63%	25.55%	4.62%	\$ 16	27.63%	26.94%	4.87%
October 31, 2029	\$ 78	26.97%	22.56%	4.35%	\$ 139	34.01%	25.59%	3.87%	\$ 49	34.01%	31.35%	4.62%	\$ 17	34.01%	33.12%	4.87%
October 31, 2030	\$ 81	33.32%	27.90%	4.35%	\$ 145	40.71%	30.45%	3.87%	\$ 51	40.71%	37.42%	4.62%	\$ 18	40.71%	39.61%	4.87%
October 31, 2031	\$ 85	39.99%	33.46%	4.35%	\$ 150	47.75%	35.49%	3.87%	\$ 53	47.75%	43.77%	4.62%	\$ 19	47.75%	46.41%	4.87%
October 31, 2032	\$ 89	46.99%	39.27%	4.35%	\$ 90	55.13%	41.39%	4.35%	\$ 56	55.13%	50.41%	4.62%	\$ 19	55.13%	53.54%	4.87%
October 31, 2033	\$ 92	54.34%	45.32%	4.35%	\$ 94	62.89%	47.54%	4.35%	\$ 58	62.89%	57.36%	4.62%	\$ 20	62.89%	61.01%	4.87%

<sup>1</sup> 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, 2023) 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 SMID Cap Fund**

Period Ended	Class A				Class C <sup>1</sup>				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, 2024	\$ 630	-0.51%	-1.55%	-1.55%	\$ 162	5.00%	3.41%	3.41%	\$ 86	5.00%	4.16%	4.16%
October 31, 2025	\$ 123	4.46%	2.17%	3.77%	\$ 181	10.25%	6.80%	3.28%	\$ 103	10.25%	8.36%	4.03%
October 31, 2026	\$ 128	9.68%	6.02%	3.77%	\$ 187	15.76%	10.30%	3.28%	\$ 107	15.76%	12.72%	4.03%
October 31, 2027	\$ 133	15.17%	10.02%	3.77%	\$ 193	21.55%	13.92%	3.28%	\$ 112	21.55%	17.27%	4.03%
October 31, 2028	\$ 138	20.93%	14.16%	3.77%	\$ 199	27.63%	17.66%	3.28%	\$ 116	27.63%	21.99%	4.03%
October 31, 2029	\$ 143	26.97%	18.47%	3.77%	\$ 206	34.01%	21.52%	3.28%	\$ 121	34.01%	26.91%	4.03%
October 31, 2030	\$ 148	33.32%	22.93%	3.77%	\$ 212	40.71%	25.50%	3.28%	\$ 126	40.71%	32.02%	4.03%
October 31, 2031	\$ 154	39.99%	27.57%	3.77%	\$ 219	47.75%	29.62%	3.28%	\$ 131	47.75%	37.34%	4.03%
October 31, 2032	\$ 160	46.99%	32.38%	3.77%	\$ 162	55.13%	34.51%	3.77%	\$ 136	55.13%	42.88%	4.03%
October 31, 2033	\$ 166	54.34%	37.37%	3.77%	\$ 169	62.89%	39.58%	3.77%	\$ 141	62.89%	48.64%	4.03%

<sup>1</sup> 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, 2023) would be as follows:

	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
\$	262	4.00%	2.41%	2.41%

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

**JPMorgan SMID 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, 2024	\$ 111	5.00%	3.91%	3.91%	\$ 86	5.00%	4.16%	4.16%	\$ 60	5.00%	4.41%	4.41%
October 31, 2025	\$ 128	10.25%	7.85%	3.79%	\$ 102	10.25%	8.37%	4.04%	\$ 76	10.25%	8.89%	4.29%
October 31, 2026	\$ 133	15.76%	11.94%	3.79%	\$ 106	15.76%	12.75%	4.04%	\$ 79	15.76%	13.56%	4.29%
October 31, 2027	\$ 138	21.55%	16.18%	3.79%	\$ 110	21.55%	17.30%	4.04%	\$ 82	21.55%	18.43%	4.29%
October 31, 2028	\$ 143	27.63%	20.58%	3.79%	\$ 115	27.63%	22.04%	4.04%	\$ 86	27.63%	23.51%	4.29%
October 31, 2029	\$ 149	34.01%	25.15%	3.79%	\$ 120	34.01%	26.97%	4.04%	\$ 90	34.01%	28.81%	4.29%
October 31, 2030	\$ 154	40.71%	29.89%	3.79%	\$ 124	40.71%	32.10%	4.04%	\$ 93	40.71%	34.34%	4.29%
October 31, 2031	\$ 160	47.75%	34.82%	3.79%	\$ 129	47.75%	37.44%	4.04%	\$ 97	47.75%	40.10%	4.29%
October 31, 2032	\$ 166	55.13%	39.93%	3.79%	\$ 135	55.13%	42.99%	4.04%	\$ 102	55.13%	46.11%	4.29%
October 31, 2033	\$ 173	62.89%	45.23%	3.79%	\$ 140	62.89%	48.77%	4.04%	\$ 106	62.89%	52.38%	4.29%

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

**JPMorgan Large Cap Growth Fund**

Period Ended	Class A				Class C <sup>1</sup>				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, 2024	\$ 616	-0.51%	-1.40%	-1.40%	\$ 147	5.00%	3.56%	3.56%	\$ 70	5.00%	4.31%	4.31%
October 31, 2025	\$ 103	4.46%	2.52%	3.98%	\$ 160	10.25%	7.16%	3.48%	\$ 82	10.25%	8.72%	4.23%
October 31, 2026	\$ 107	9.68%	6.60%	3.98%	\$ 166	15.76%	10.89%	3.48%	\$ 85	15.76%	13.32%	4.23%
October 31, 2027	\$ 111	15.17%	10.84%	3.98%	\$ 171	21.55%	14.75%	3.48%	\$ 89	21.55%	18.11%	4.23%
October 31, 2028	\$ 115	20.93%	15.26%	3.98%	\$ 177	27.63%	18.75%	3.48%	\$ 93	27.63%	23.11%	4.23%
October 31, 2029	\$ 120	26.97%	19.84%	3.98%	\$ 184	34.01%	22.88%	3.48%	\$ 97	34.01%	28.32%	4.23%
October 31, 2030	\$ 125	33.32%	24.61%	3.98%	\$ 190	40.71%	27.15%	3.48%	\$ 101	40.71%	33.75%	4.23%
October 31, 2031	\$ 130	39.99%	29.57%	3.98%	\$ 197	47.75%	31.58%	3.48%	\$ 105	47.75%	39.40%	4.23%
October 31, 2032	\$ 135	46.99%	34.73%	3.98%	\$ 137	55.13%	36.82%	3.98%	\$ 110	55.13%	45.30%	4.23%
October 31, 2033	\$ 140	54.34%	40.09%	3.98%	\$ 142	62.89%	42.26%	3.98%	\$ 114	62.89%	51.45%	4.23%

<sup>1</sup> 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, 2023) 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, 2024	\$ 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, 2025	\$ 135	10.25%	7.67%	3.72%	\$ 108	10.25%	8.20%	3.98%	\$ 82	10.25%	8.72%	4.23%	\$ 66	10.25%	9.04%	4.38%	\$ 56	10.25%	9.24%	4.48%
October 31, 2026	\$ 140	15.76%	11.68%	3.72%	\$ 113	15.76%	12.51%	3.98%	\$ 85	15.76%	13.32%	4.23%	\$ 69	15.76%	13.81%	4.38%	\$ 58	15.76%	14.14%	4.48%
October 31, 2027	\$ 146	21.55%	15.83%	3.72%	\$ 117	21.55%	16.99%	3.98%	\$ 89	21.55%	18.11%	4.23%	\$ 72	21.55%	18.80%	4.38%	\$ 61	21.55%	19.25%	4.48%
October 31, 2028	\$ 151	27.63%	20.14%	3.72%	\$ 122	27.63%	21.64%	3.98%	\$ 93	27.63%	23.11%	4.23%	\$ 75	27.63%	24.00%	4.38%	\$ 63	27.63%	24.59%	4.48%
October 31, 2029	\$ 157	34.01%	24.61%	3.72%	\$ 127	34.01%	26.48%	3.98%	\$ 97	34.01%	28.32%	4.23%	\$ 79	34.01%	29.43%	4.38%	\$ 66	34.01%	30.18%	4.48%
October 31, 2030	\$ 162	40.71%	29.25%	3.72%	\$ 132	40.71%	31.52%	3.98%	\$ 101	40.71%	33.75%	4.23%	\$ 82	40.71%	35.10%	4.38%	\$ 69	40.71%	36.01%	4.48%
October 31, 2031	\$ 169	47.75%	34.05%	3.72%	\$ 137	47.75%	36.75%	3.98%	\$ 105	47.75%	39.40%	4.23%	\$ 86	47.75%	41.02%	4.38%	\$ 72	47.75%	42.10%	4.48%
October 31, 2032	\$ 175	55.13%	39.04%	3.72%	\$ 142	55.13%	42.19%	3.98%	\$ 110	55.13%	45.30%	4.23%	\$ 89	55.13%	47.19%	4.38%	\$ 76	55.13%	48.47%	4.48%
October 31, 2033	\$ 181	62.89%	44.21%	3.72%	\$ 148	62.89%	47.85%	3.98%	\$ 114	62.89%	51.45%	4.23%	\$ 93	62.89%	53.64%	4.38%	\$ 79	62.89%	55.12%	4.48%

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

JPMorgan Large Cap Value Fund

Period Ended	Class A				Class C <sup>1</sup>				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, 2024	\$ 615	-0.51%	-1.39%	-1.39%	\$ 147	5.00%	3.56%	3.56%	\$ 70	5.00%	4.31%	4.31%
October 31, 2025	\$ 102	4.46%	2.54%	3.99%	\$ 158	10.25%	7.18%	3.50%	\$ 81	10.25%	8.73%	4.24%
October 31, 2026	\$ 106	9.68%	6.63%	3.99%	\$ 164	15.76%	10.94%	3.50%	\$ 84	15.76%	13.34%	4.24%
October 31, 2027	\$ 110	15.17%	10.89%	3.99%	\$ 169	21.55%	14.82%	3.50%	\$ 88	21.55%	18.15%	4.24%
October 31, 2028	\$ 114	20.93%	15.31%	3.99%	\$ 175	27.63%	18.84%	3.50%	\$ 92	27.63%	23.16%	4.24%
October 31, 2029	\$ 119	26.97%	19.91%	3.99%	\$ 181	34.01%	23.00%	3.50%	\$ 96	34.01%	28.38%	4.24%
October 31, 2030	\$ 124	33.32%	24.70%	3.99%	\$ 188	40.71%	27.30%	3.50%	\$ 100	40.71%	33.82%	4.24%
October 31, 2031	\$ 128	39.99%	29.67%	3.99%	\$ 194	47.75%	31.76%	3.50%	\$ 104	47.75%	39.50%	4.24%
October 31, 2032	\$ 134	46.99%	34.85%	3.99%	\$ 136	55.13%	37.01%	3.99%	\$ 108	55.13%	45.41%	4.24%
October 31, 2033	\$ 139	54.34%	40.23%	3.99%	\$ 141	62.89%	42.48%	3.99%	\$ 113	62.89%	51.58%	4.24%

<sup>1</sup> 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, 2023) 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, 2024	\$ 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, 2025	\$ 134	10.25%	7.68%	3.73%	\$ 106	10.25%	8.22%	4.00%	\$ 81	10.25%	8.73%	4.24%	\$ 65	10.25%	9.05%	4.39%	\$ 53	10.25%	9.27%	4.50%
October 31, 2026	\$ 139	15.76%	11.70%	3.73%	\$ 110	15.76%	12.55%	4.00%	\$ 84	15.76%	13.34%	4.24%	\$ 68	15.76%	13.83%	4.39%	\$ 56	15.76%	14.18%	4.50%
October 31, 2027	\$ 145	21.55%	15.87%	3.73%	\$ 115	21.55%	17.05%	4.00%	\$ 88	21.55%	18.15%	4.24%	\$ 71	21.55%	18.83%	4.39%	\$ 58	21.55%	19.32%	4.50%
October 31, 2028	\$ 150	27.63%	20.19%	3.73%	\$ 119	27.63%	21.74%	4.00%	\$ 92	27.63%	23.16%	4.24%	\$ 74	27.63%	24.05%	4.39%	\$ 61	27.63%	24.69%	4.50%
October 31, 2029	\$ 155	34.01%	24.67%	3.73%	\$ 124	34.01%	26.60%	4.00%	\$ 96	34.01%	28.38%	4.24%	\$ 77	34.01%	29.49%	4.39%	\$ 64	34.01%	30.30%	4.50%
October 31, 2030	\$ 161	40.71%	29.32%	3.73%	\$ 129	40.71%	31.67%	4.00%	\$ 100	40.71%	33.82%	4.24%	\$ 81	40.71%	35.18%	4.39%	\$ 67	40.71%	36.16%	4.50%
October 31, 2031	\$ 167	47.75%	34.14%	3.73%	\$ 134	47.75%	36.94%	4.00%	\$ 104	47.75%	39.50%	4.24%	\$ 84	47.75%	41.11%	4.39%	\$ 70	47.75%	42.29%	4.50%
October 31, 2032	\$ 174	55.13%	39.15%	3.73%	\$ 140	55.13%	42.41%	4.00%	\$ 108	55.13%	45.41%	4.24%	\$ 88	55.13%	47.31%	4.39%	\$ 73	55.13%	48.69%	4.50%
October 31, 2033	\$ 180	62.89%	44.34%	3.73%	\$ 145	62.89%	48.11%	4.00%	\$ 113	62.89%	51.58%	4.24%	\$ 92	62.89%	53.77%	4.39%	\$ 76	62.89%	55.39%	4.50%

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

**JPMorgan Mid Cap Growth Fund**

Period Ended	Class A				Class C <sup>1</sup>				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, 2024	\$ 635	-0.51%	-1.59%	-1.59%	\$ 167	5.00%	3.36%	3.36%	\$ 91	5.00%	4.11%	4.11%
October 31, 2025	\$ 126	4.46%	2.09%	3.74%	\$ 184	10.25%	6.72%	3.25%	\$ 106	10.25%	8.27%	4.00%
October 31, 2026	\$ 131	9.68%	5.91%	3.74%	\$ 190	15.76%	10.19%	3.25%	\$ 110	15.76%	12.61%	4.00%
October 31, 2027	\$ 136	15.17%	9.87%	3.74%	\$ 196	21.55%	13.77%	3.25%	\$ 115	21.55%	17.11%	4.00%
October 31, 2028	\$ 141	20.93%	13.98%	3.74%	\$ 202	27.63%	17.47%	3.25%	\$ 119	27.63%	21.79%	4.00%
October 31, 2029	\$ 146	26.97%	18.24%	3.74%	\$ 209	34.01%	21.28%	3.25%	\$ 124	34.01%	26.67%	4.00%
October 31, 2030	\$ 152	33.32%	22.66%	3.74%	\$ 216	40.71%	25.23%	3.25%	\$ 129	40.71%	31.73%	4.00%
October 31, 2031	\$ 157	39.99%	27.25%	3.74%	\$ 223	47.75%	29.30%	3.25%	\$ 134	47.75%	37.00%	4.00%
October 31, 2032	\$ 163	46.99%	32.01%	3.74%	\$ 166	55.13%	34.13%	3.74%	\$ 140	55.13%	42.48%	4.00%
October 31, 2033	\$ 169	54.34%	36.94%	3.74%	\$ 172	62.89%	39.15%	3.74%	\$ 145	62.89%	48.18%	4.00%

<sup>1</sup> 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, 2023) 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 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, 2024	\$ 148	5.00%	3.55%	3.55%	\$ 122	5.00%	3.80%	3.80%	\$ 97	5.00%	4.05%	4.05%	\$ 81	5.00%	4.21%	4.21%	\$ 72	5.00%	4.30%	4.30%
October 31, 2025	\$ 163	10.25%	7.12%	3.45%	\$ 132	10.25%	7.69%	3.75%	\$ 106	10.25%	8.21%	4.00%	\$ 90	10.25%	8.53%	4.15%	\$ 80	10.25%	8.73%	4.25%
October 31, 2026	\$ 169	15.76%	10.82%	3.45%	\$ 137	15.76%	11.73%	3.75%	\$ 110	15.76%	12.54%	4.00%	\$ 94	15.76%	13.04%	4.15%	\$ 83	15.76%	13.35%	4.25%
October 31, 2027	\$ 175	21.55%	14.64%	3.45%	\$ 142	21.55%	15.92%	3.75%	\$ 115	21.55%	17.04%	4.00%	\$ 98	21.55%	17.73%	4.15%	\$ 87	21.55%	18.17%	4.25%
October 31, 2028	\$ 181	27.63%	18.60%	3.45%	\$ 148	27.63%	20.27%	3.75%	\$ 119	27.63%	21.72%	4.00%	\$ 102	27.63%	22.62%	4.15%	\$ 91	27.63%	23.19%	4.25%
October 31, 2029	\$ 187	34.01%	22.69%	3.45%	\$ 153	34.01%	24.78%	3.75%	\$ 124	34.01%	26.59%	4.00%	\$ 106	34.01%	27.70%	4.15%	\$ 94	34.01%	28.43%	4.25%
October 31, 2030	\$ 193	40.71%	26.92%	3.45%	\$ 159	40.71%	29.46%	3.75%	\$ 129	40.71%	31.66%	4.00%	\$ 111	40.71%	33.00%	4.15%	\$ 98	40.71%	33.89%	4.25%
October 31, 2031	\$ 200	47.75%	31.30%	3.45%	\$ 165	47.75%	34.31%	3.75%	\$ 134	47.75%	36.92%	4.00%	\$ 115	47.75%	38.52%	4.15%	\$ 103	47.75%	39.58%	4.25%
October 31, 2032	\$ 207	55.13%	35.83%	3.45%	\$ 171	55.13%	39.35%	3.75%	\$ 140	55.13%	42.40%	4.00%	\$ 120	55.13%	44.27%	4.15%	\$ 107	55.13%	45.51%	4.25%
October 31, 2033	\$ 214	62.89%	40.52%	3.45%	\$ 177	62.89%	44.57%	3.75%	\$ 145	62.89%	48.10%	4.00%	\$ 125	62.89%	50.26%	4.15%	\$ 111	62.89%	51.69%	4.25%

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

**JPMorgan Mid Cap Value Fund**

Period Ended	Class A				Class C <sup>1</sup>				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, 2024	\$ 635	-0.51%	-1.59%	-1.59%	\$ 167	5.00%	3.36%	3.36%	\$ 91	5.00%	4.11%	4.11%	\$ 77	5.00%	4.25%	4.25%
October 31, 2025	\$ 124	4.46%	2.11%	3.76%	\$ 183	10.25%	6.73%	3.26%	\$ 105	10.25%	8.28%	4.01%	\$ 89	10.25%	8.59%	4.16%
October 31, 2026	\$ 129	9.68%	5.95%	3.76%	\$ 189	15.76%	10.21%	3.26%	\$ 109	15.76%	12.63%	4.01%	\$ 93	15.76%	13.10%	4.16%
October 31, 2027	\$ 134	15.17%	9.93%	3.76%	\$ 195	21.55%	13.80%	3.26%	\$ 114	21.55%	17.14%	4.01%	\$ 97	21.55%	17.81%	4.16%
October 31, 2028	\$ 139	20.93%	14.06%	3.76%	\$ 201	27.63%	17.51%	3.26%	\$ 118	27.63%	21.84%	4.01%	\$ 101	27.63%	22.71%	4.16%
October 31, 2029	\$ 144	26.97%	18.35%	3.76%	\$ 208	34.01%	21.34%	3.26%	\$ 123	34.01%	26.73%	4.01%	\$ 105	34.01%	27.81%	4.16%
October 31, 2030	\$ 150	33.32%	22.80%	3.76%	\$ 215	40.71%	25.30%	3.26%	\$ 128	40.71%	31.81%	4.01%	\$ 110	40.71%	33.13%	4.16%
October 31, 2031	\$ 155	39.99%	27.42%	3.76%	\$ 222	47.75%	29.38%	3.26%	\$ 133	47.75%	37.09%	4.01%	\$ 114	47.75%	38.67%	4.16%
October 31, 2032	\$ 161	46.99%	32.21%	3.76%	\$ 163	55.13%	34.25%	3.76%	\$ 138	55.13%	42.59%	4.01%	\$ 119	55.13%	44.44%	4.16%
October 31, 2033	\$ 167	54.34%	37.18%	3.76%	\$ 170	62.89%	39.30%	3.76%	\$ 144	62.89%	48.31%	4.01%	\$ 124	62.89%	50.45%	4.16%

<sup>1</sup> 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, 2023) 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 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, 2024	\$ 143	5.00%	3.60%	3.60%	\$ 117	5.00%	3.85%	3.85%	\$ 92	5.00%	4.10%	4.10%	\$ 77	5.00%	4.25%	4.25%	\$ 66	5.00%	4.35%	4.35%
October 31, 2025	\$ 157	10.25%	7.24%	3.51%	\$ 131	10.25%	7.75%	3.76%	\$ 105	10.25%	8.27%	4.01%	\$ 89	10.25%	8.59%	4.16%	\$ 79	10.25%	8.80%	4.26%
October 31, 2026	\$ 163	15.76%	11.00%	3.51%	\$ 136	15.76%	11.81%	3.76%	\$ 109	15.76%	12.62%	4.01%	\$ 93	15.76%	13.10%	4.16%	\$ 82	15.76%	13.43%	4.26%
October 31, 2027	\$ 168	21.55%	14.90%	3.51%	\$ 141	21.55%	16.01%	3.76%	\$ 114	21.55%	17.13%	4.01%	\$ 97	21.55%	17.81%	4.16%	\$ 86	21.55%	18.26%	4.26%
October 31, 2028	\$ 174	27.63%	18.93%	3.51%	\$ 147	27.63%	20.37%	3.76%	\$ 118	27.63%	21.83%	4.01%	\$ 101	27.63%	22.71%	4.16%	\$ 89	27.63%	23.30%	4.26%
October 31, 2029	\$ 180	34.01%	23.10%	3.51%	\$ 152	34.01%	24.90%	3.76%	\$ 123	34.01%	26.71%	4.01%	\$ 105	34.01%	27.81%	4.16%	\$ 93	34.01%	28.55%	4.26%
October 31, 2030	\$ 187	40.71%	27.42%	3.51%	\$ 158	40.71%	29.59%	3.76%	\$ 128	40.71%	31.80%	4.01%	\$ 110	40.71%	33.13%	4.16%	\$ 97	40.71%	34.03%	4.26%
October 31, 2031	\$ 193	47.75%	31.90%	3.51%	\$ 164	47.75%	34.47%	3.76%	\$ 133	47.75%	37.08%	4.01%	\$ 114	47.75%	38.67%	4.16%	\$ 101	47.75%	39.74%	4.26%
October 31, 2032	\$ 200	55.13%	36.53%	3.51%	\$ 170	55.13%	39.52%	3.76%	\$ 138	55.13%	42.58%	4.01%	\$ 119	55.13%	44.44%	4.16%	\$ 106	55.13%	45.69%	4.26%
October 31, 2033	\$ 207	62.89%	41.32%	3.51%	\$ 176	62.89%	44.77%	3.76%	\$ 144	62.89%	48.30%	4.01%	\$ 124	62.89%	50.45%	4.16%	\$ 110	62.89%	51.90%	4.26%

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

JPMorgan Small Cap Growth Fund

Period Ended	Class A				Class C <sup>1</sup>				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, 2024	\$ 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, 2025	\$ 126	4.46%	1.99%	3.74%	\$ 185	10.25%	6.61%	3.24%	\$ 107	10.25%	8.16%	3.99%	\$ 90	10.25%	8.47%	4.15%
October 31, 2026	\$ 131	9.68%	5.80%	3.74%	\$ 191	15.76%	10.06%	3.24%	\$ 111	15.76%	12.48%	3.99%	\$ 94	15.76%	12.97%	4.15%
October 31, 2027	\$ 136	15.17%	9.76%	3.74%	\$ 197	21.55%	13.63%	3.24%	\$ 116	21.55%	16.96%	3.99%	\$ 98	21.55%	17.66%	4.15%
October 31, 2028	\$ 141	20.93%	13.87%	3.74%	\$ 203	27.63%	17.31%	3.24%	\$ 120	27.63%	21.63%	3.99%	\$ 102	27.63%	22.55%	4.15%
October 31, 2029	\$ 146	26.97%	18.12%	3.74%	\$ 210	34.01%	21.11%	3.24%	\$ 125	34.01%	26.48%	3.99%	\$ 106	34.01%	27.63%	4.15%
October 31, 2030	\$ 152	33.32%	22.54%	3.74%	\$ 217	40.71%	25.03%	3.24%	\$ 130	40.71%	31.53%	3.99%	\$ 111	40.71%	32.93%	4.15%
October 31, 2031	\$ 157	39.99%	27.13%	3.74%	\$ 224	47.75%	29.08%	3.24%	\$ 135	47.75%	36.78%	3.99%	\$ 115	47.75%	38.44%	4.15%
October 31, 2032	\$ 163	46.99%	31.88%	3.74%	\$ 166	55.13%	33.91%	3.74%	\$ 141	55.13%	42.24%	3.99%	\$ 120	55.13%	44.19%	4.15%
October 31, 2033	\$ 169	54.34%	36.81%	3.74%	\$ 172	62.89%	38.92%	3.74%	\$ 147	62.89%	47.91%	3.99%	\$ 125	62.89%	50.17%	4.15%

<sup>1</sup> 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, 2023) 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, 2024	\$ 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, 2025	\$ 161	10.25%	7.10%	3.47%	\$ 136	10.25%	7.61%	3.71%	\$ 107	10.25%	8.16%	3.99%	\$ 91	10.25%	8.47%	4.14%	\$ 81	10.25%	8.68%	4.24%
October 31, 2026	\$ 167	15.76%	10.82%	3.47%	\$ 141	15.76%	11.60%	3.71%	\$ 111	15.76%	12.48%	3.99%	\$ 95	15.76%	12.96%	4.14%	\$ 84	15.76%	13.29%	4.24%
October 31, 2027	\$ 172	21.55%	14.66%	3.47%	\$ 147	21.55%	15.74%	3.71%	\$ 116	21.55%	16.96%	3.99%	\$ 99	21.55%	17.64%	4.14%	\$ 88	21.55%	18.09%	4.24%
October 31, 2028	\$ 178	27.63%	18.64%	3.47%	\$ 152	27.63%	20.04%	3.71%	\$ 120	27.63%	21.63%	3.99%	\$ 103	27.63%	22.51%	4.14%	\$ 92	27.63%	23.10%	4.24%
October 31, 2029	\$ 185	34.01%	22.76%	3.47%	\$ 158	34.01%	24.49%	3.71%	\$ 125	34.01%	26.48%	3.99%	\$ 108	34.01%	27.58%	4.14%	\$ 96	34.01%	28.32%	4.24%
October 31, 2030	\$ 191	40.71%	27.02%	3.47%	\$ 164	40.71%	29.11%	3.71%	\$ 130	40.71%	31.53%	3.99%	\$ 112	40.71%	32.86%	4.14%	\$ 100	40.71%	33.76%	4.24%
October 31, 2031	\$ 198	47.75%	31.43%	3.47%	\$ 170	47.75%	33.90%	3.71%	\$ 135	47.75%	36.78%	3.99%	\$ 117	47.75%	38.36%	4.14%	\$ 104	47.75%	39.43%	4.24%
October 31, 2032	\$ 205	55.13%	35.99%	3.47%	\$ 176	55.13%	38.87%	3.71%	\$ 141	55.13%	42.24%	3.99%	\$ 121	55.13%	44.09%	4.14%	\$ 108	55.13%	45.34%	4.24%
October 31, 2033	\$ 212	62.89%	40.71%	3.47%	\$ 182	62.89%	44.02%	3.71%	\$ 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 <sup>1</sup>				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, 2024	\$ 640	-0.51%	-1.64%	-1.64%	\$ 172	5.00%	3.31%	3.31%	\$ 96	5.00%	4.06%	4.06%
October 31, 2025	\$ 128	4.46%	2.02%	3.72%	\$ 187	10.25%	6.64%	3.22%	\$ 107	10.25%	8.21%	3.99%
October 31, 2026	\$ 133	9.68%	5.81%	3.72%	\$ 193	15.76%	10.07%	3.22%	\$ 111	15.76%	12.53%	3.99%
October 31, 2027	\$ 138	15.17%	9.75%	3.72%	\$ 199	21.55%	13.61%	3.22%	\$ 116	21.55%	17.02%	3.99%
October 31, 2028	\$ 143	20.93%	13.83%	3.72%	\$ 205	27.63%	17.27%	3.22%	\$ 121	27.63%	21.69%	3.99%
October 31, 2029	\$ 148	26.97%	18.07%	3.72%	\$ 212	34.01%	21.05%	3.22%	\$ 125	34.01%	26.54%	3.99%
October 31, 2030	\$ 154	33.32%	22.46%	3.72%	\$ 219	40.71%	24.95%	3.22%	\$ 130	40.71%	31.59%	3.99%
October 31, 2031	\$ 160	39.99%	27.02%	3.72%	\$ 226	47.75%	28.97%	3.22%	\$ 136	47.75%	36.84%	3.99%
October 31, 2032	\$ 166	46.99%	31.74%	3.72%	\$ 168	55.13%	33.77%	3.72%	\$ 141	55.13%	42.30%	3.99%
October 31, 2033	\$ 172	54.34%	36.64%	3.72%	\$ 174	62.89%	38.74%	3.72%	\$ 147	62.89%	47.98%	3.99%

<sup>1</sup> 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, 2023) would be as follows:

Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
\$ 272	4.00%	2.31%	2.31%

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, 2024	\$ 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, 2025	\$ 167	10.25%	7.04%	3.41%	\$ 136	10.25%	7.61%	3.71%	\$ 107	10.25%	8.16%	3.99%	\$ 91	10.25%	8.47%	4.14%	\$ 81	10.25%	8.68%	4.24%
October 31, 2026	\$ 173	15.76%	10.69%	3.41%	\$ 141	15.76%	11.60%	3.71%	\$ 111	15.76%	12.48%	3.99%	\$ 95	15.76%	12.96%	4.14%	\$ 84	15.76%	13.29%	4.24%
October 31, 2027	\$ 179	21.55%	14.46%	3.41%	\$ 147	21.55%	15.74%	3.71%	\$ 116	21.55%	16.96%	3.99%	\$ 99	21.55%	17.64%	4.14%	\$ 88	21.55%	18.09%	4.24%
October 31, 2028	\$ 185	27.63%	18.37%	3.41%	\$ 152	27.63%	20.04%	3.71%	\$ 120	27.63%	21.63%	3.99%	\$ 103	27.63%	22.51%	4.14%	\$ 92	27.63%	23.10%	4.24%
October 31, 2029	\$ 191	34.01%	22.40%	3.41%	\$ 158	34.01%	24.49%	3.71%	\$ 125	34.01%	26.48%	3.99%	\$ 108	34.01%	27.58%	4.14%	\$ 96	34.01%	28.32%	4.24%
October 31, 2030	\$ 198	40.71%	26.58%	3.41%	\$ 164	40.71%	29.11%	3.71%	\$ 130	40.71%	31.53%	3.99%	\$ 112	40.71%	32.86%	4.14%	\$ 100	40.71%	33.76%	4.24%
October 31, 2031	\$ 205	47.75%	30.89%	3.41%	\$ 170	47.75%	33.90%	3.71%	\$ 135	47.75%	36.78%	3.99%	\$ 117	47.75%	38.36%	4.14%	\$ 104	47.75%	39.43%	4.24%
October 31, 2032	\$ 212	55.13%	35.36%	3.41%	\$ 176	55.13%	38.87%	3.71%	\$ 141	55.13%	42.24%	3.99%	\$ 121	55.13%	44.09%	4.14%	\$ 108	55.13%	45.34%	4.24%
October 31, 2033	\$ 219	62.89%	39.97%	3.41%	\$ 182	62.89%	44.02%	3.71%	\$ 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 U.S. Equity Fund

Period Ended	Class A				Class C <sup>1</sup>				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, 2024	\$ 616	-0.51%	-1.40%	-1.40%	\$ 147	5.00%	3.56%	3.56%	\$ 70	5.00%	4.31%	4.31%	\$ 59	5.00%	4.42%	4.42%
October 31, 2025	\$ 99	4.46%	2.56%	4.02%	\$ 156	10.25%	7.21%	3.52%	\$ 78	10.25%	8.76%	4.27%	\$ 62	10.25%	9.04%	4.42%
October 31, 2026	\$ 103	9.68%	6.68%	4.02%	\$ 161	15.76%	10.98%	3.52%	\$ 81	15.76%	13.41%	4.27%	\$ 65	15.76%	13.85%	4.42%
October 31, 2027	\$ 107	15.17%	10.97%	4.02%	\$ 167	21.55%	14.89%	3.52%	\$ 85	21.55%	18.25%	4.27%	\$ 67	21.55%	18.89%	4.42%
October 31, 2028	\$ 111	20.93%	15.43%	4.02%	\$ 173	27.63%	18.93%	3.52%	\$ 88	27.63%	23.30%	4.27%	\$ 70	27.63%	24.14%	4.42%
October 31, 2029	\$ 115	26.97%	20.07%	4.02%	\$ 179	34.01%	23.12%	3.52%	\$ 92	34.01%	28.57%	4.27%	\$ 74	34.01%	29.63%	4.42%
October 31, 2030	\$ 120	33.32%	24.90%	4.02%	\$ 185	40.71%	27.45%	3.52%	\$ 96	40.71%	34.05%	4.27%	\$ 77	40.71%	35.36%	4.42%
October 31, 2031	\$ 125	39.99%	29.92%	4.02%	\$ 192	47.75%	31.94%	3.52%	\$ 100	47.75%	39.78%	4.27%	\$ 80	47.75%	41.34%	4.42%
October 31, 2032	\$ 130	46.99%	35.14%	4.02%	\$ 132	55.13%	37.24%	4.02%	\$ 104	55.13%	45.75%	4.27%	\$ 84	55.13%	47.59%	4.42%
October 31, 2033	\$ 135	54.34%	40.58%	4.02%	\$ 137	62.89%	42.76%	4.02%	\$ 109	62.89%	51.97%	4.27%	\$ 87	62.89%	54.11%	4.42%

<sup>1</sup> 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, 2023) 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, 2024	\$ 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, 2025	\$ 130	10.25%	7.72%	3.77%	\$ 104	10.25%	8.24%	4.02%	\$ 77	10.25%	8.77%	4.28%	\$ 61	10.25%	9.09%	4.43%	\$ 50	10.25%	9.30%	4.53%
October 31, 2026	\$ 135	15.76%	11.78%	3.77%	\$ 108	15.76%	12.59%	4.02%	\$ 80	15.76%	13.43%	4.28%	\$ 64	15.76%	13.92%	4.43%	\$ 53	15.76%	14.25%	4.53%
October 31, 2027	\$ 140	21.55%	16.00%	3.77%	\$ 113	21.55%	17.12%	4.02%	\$ 83	21.55%	18.28%	4.28%	\$ 66	21.55%	18.97%	4.43%	\$ 55	21.55%	19.42%	4.53%
October 31, 2028	\$ 145	27.63%	20.37%	3.77%	\$ 117	27.63%	21.83%	4.02%	\$ 87	27.63%	23.35%	4.28%	\$ 69	27.63%	24.24%	4.43%	\$ 57	27.63%	24.83%	4.53%
October 31, 2029	\$ 151	34.01%	24.91%	3.77%	\$ 122	34.01%	26.73%	4.02%	\$ 91	34.01%	28.63%	4.28%	\$ 72	34.01%	29.74%	4.43%	\$ 60	34.01%	30.49%	4.53%
October 31, 2030	\$ 157	40.71%	29.62%	3.77%	\$ 127	40.71%	31.82%	4.02%	\$ 95	40.71%	34.13%	4.28%	\$ 76	40.71%	35.49%	4.43%	\$ 63	40.71%	36.40%	4.53%
October 31, 2031	\$ 162	47.75%	34.51%	3.77%	\$ 132	47.75%	37.12%	4.02%	\$ 99	47.75%	39.87%	4.28%	\$ 79	47.75%	41.49%	4.43%	\$ 66	47.75%	42.58%	4.53%
October 31, 2032	\$ 169	55.13%	39.58%	3.77%	\$ 137	55.13%	42.63%	4.02%	\$ 103	55.13%	45.86%	4.28%	\$ 82	55.13%	47.76%	4.43%	\$ 69	55.13%	49.04%	4.53%
October 31, 2033	\$ 175	62.89%	44.84%	3.77%	\$ 143	62.89%	48.37%	4.02%	\$ 107	62.89%	52.10%	4.28%	\$ 86	62.89%	54.30%	4.43%	\$ 72	62.89%	55.79%	4.53%