

Annual Cumulative Expense Examples

Equity Funds as of October 31, 2025

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, 2025, 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, 2026	\$ 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, 2027	\$ 131	5.29%	3.04%	3.71%	\$ 188	10.25%	6.86%	3.21%	\$ 107	10.25%	8.45%	3.99%	\$ 91	10.25%	8.68%	4.15%
October 31, 2028	\$ 135	10.55%	6.87%	3.71%	\$ 194	15.76%	10.29%	3.21%	\$ 112	15.76%	12.78%	3.99%	\$ 94	15.76%	13.19%	4.15%
October 31, 2029	\$ 140	16.08%	10.83%	3.71%	\$ 201	21.55%	13.83%	3.21%	\$ 116	21.55%	17.28%	3.99%	\$ 98	21.55%	17.89%	4.15%
October 31, 2030	\$ 146	21.88%	14.94%	3.71%	\$ 207	27.63%	17.49%	3.21%	\$ 121	27.63%	21.96%	3.99%	\$ 102	27.63%	22.78%	4.15%
October 31, 2031	\$ 151	27.98%	19.21%	3.71%	\$ 214	34.01%	21.26%	3.21%	\$ 126	34.01%	26.82%	3.99%	\$ 107	34.01%	27.88%	4.15%
October 31, 2032	\$ 157	34.38%	23.63%	3.71%	\$ 221	40.71%	25.15%	3.21%	\$ 131	40.71%	31.88%	3.99%	\$ 111	40.71%	33.18%	4.15%
October 31, 2033	\$ 162	41.10%	28.22%	3.71%	\$ 228	47.75%	29.17%	3.21%	\$ 136	47.75%	37.15%	3.99%	\$ 116	47.75%	38.71%	4.15%
October 31, 2034	\$ 168	48.15%	32.97%	3.71%	\$ 170	55.13%	33.96%	3.71%	\$ 141	55.13%	42.62%	3.99%	\$ 120	55.13%	44.47%	4.15%
October 31, 2035	\$ 175	55.56%	37.91%	3.71%	\$ 176	62.89%	38.93%	3.71%	\$ 147	62.89%	48.31%	3.99%	\$ 125	62.89%	50.46%	4.15%

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, 2026) 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

Class R6				
Period Ended	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2026	\$ 59	5.00%	4.42%	4.42%
October 31, 2027	\$ 80	10.25%	8.86%	4.25%
October 31, 2028	\$ 83	15.76%	13.48%	4.25%
October 31, 2029	\$ 87	21.55%	18.31%	4.25%
October 31, 2030	\$ 91	27.63%	23.34%	4.25%
October 31, 2031	\$ 94	34.01%	28.58%	4.25%
October 31, 2032	\$ 98	40.71%	34.04%	4.25%
October 31, 2033	\$ 103	47.75%	39.74%	4.25%
October 31, 2034	\$ 107	55.13%	45.68%	4.25%
October 31, 2035	\$ 112	62.89%	51.87%	4.25%

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, 2026	\$ 617	-0.51%	-1.41%	-1.41%	\$ 148	5.00%	3.55%	3.55%	\$ 72	5.00%	4.30%	4.30%
October 31, 2027	\$ 96	4.46%	2.58%	4.05%	\$ 153	10.25%	7.23%	3.55%	\$ 75	10.25%	8.78%	4.30%
October 31, 2028	\$ 99	9.68%	6.73%	4.05%	\$ 158	15.76%	11.03%	3.55%	\$ 78	15.76%	13.46%	4.30%
October 31, 2029	\$ 103	15.17%	11.06%	4.05%	\$ 164	21.55%	14.97%	3.55%	\$ 81	21.55%	18.34%	4.30%
October 31, 2030	\$ 108	20.93%	15.56%	4.05%	\$ 170	27.63%	19.06%	3.55%	\$ 85	27.63%	23.43%	4.30%
October 31, 2031	\$ 112	26.97%	20.24%	4.05%	\$ 176	34.01%	23.28%	3.55%	\$ 88	34.01%	28.74%	4.30%
October 31, 2032	\$ 117	33.32%	25.10%	4.05%	\$ 182	40.71%	27.66%	3.55%	\$ 92	40.71%	34.27%	4.30%
October 31, 2033	\$ 121	39.99%	30.17%	4.05%	\$ 188	47.75%	32.19%	3.55%	\$ 96	47.75%	40.05%	4.30%
October 31, 2034	\$ 126	46.99%	35.44%	4.05%	\$ 128	55.13%	37.54%	4.05%	\$ 100	55.13%	46.07%	4.30%
October 31, 2035	\$ 131	54.34%	40.93%	4.05%	\$ 133	62.89%	43.11%	4.05%	\$ 104	62.89%	52.35%	4.30%

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, 2026) 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, 2026	\$ 122	5.00%	3.80%	3.80%	\$ 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, 2027	\$ 127	10.25%	7.74%	3.80%	\$ 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, 2028	\$ 132	15.76%	11.84%	3.80%	\$ 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, 2029	\$ 137	21.55%	16.09%	3.80%	\$ 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, 2030	\$ 142	27.63%	20.50%	3.80%	\$ 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, 2031	\$ 147	34.01%	25.08%	3.80%	\$ 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, 2032	\$ 153	40.71%	29.83%	3.80%	\$ 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, 2033	\$ 159	47.75%	34.77%	3.80%	\$ 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, 2034	\$ 165	55.13%	39.89%	3.80%	\$ 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, 2035	\$ 171	62.89%	45.20%	3.80%	\$ 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 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, 2026	\$ 569	-0.51%	-0.94%	-0.94%	\$ 114	5.00%	3.88%	3.88%	\$ 20	5.00%	4.80%	4.80%	\$ 5	5.00%	4.96%	4.96%
October 31, 2027	\$ 65	4.46%	3.38%	4.36%	\$ 119	10.25%	7.91%	3.88%	\$ 40	10.25%	9.65%	4.63%	\$ 13	10.25%	10.08%	4.88%
October 31, 2028	\$ 68	9.68%	7.89%	4.36%	\$ 123	15.76%	12.10%	3.88%	\$ 42	15.76%	14.73%	4.63%	\$ 14	15.76%	15.45%	4.88%
October 31, 2029	\$ 71	15.17%	12.59%	4.36%	\$ 128	21.55%	16.45%	3.88%	\$ 43	21.55%	20.04%	4.63%	\$ 14	21.55%	21.08%	4.88%
October 31, 2030	\$ 74	20.93%	17.50%	4.36%	\$ 133	27.63%	20.96%	3.88%	\$ 45	27.63%	25.60%	4.63%	\$ 15	27.63%	26.99%	4.88%
October 31, 2031	\$ 77	26.97%	22.62%	4.36%	\$ 138	34.01%	25.66%	3.88%	\$ 48	34.01%	31.41%	4.63%	\$ 16	34.01%	33.19%	4.88%
October 31, 2032	\$ 80	33.32%	27.97%	4.36%	\$ 143	40.71%	30.53%	3.88%	\$ 50	40.71%	37.50%	4.63%	\$ 16	40.71%	39.69%	4.88%
October 31, 2033	\$ 84	39.99%	33.55%	4.36%	\$ 149	47.75%	35.60%	3.88%	\$ 52	47.75%	43.86%	4.63%	\$ 17	47.75%	46.50%	4.88%
October 31, 2034	\$ 87	46.99%	39.37%	4.36%	\$ 89	55.13%	41.51%	4.36%	\$ 54	55.13%	50.53%	4.63%	\$ 18	55.13%	53.65%	4.88%
October 31, 2035	\$ 91	54.34%	45.45%	4.36%	\$ 93	62.89%	47.68%	4.36%	\$ 57	62.89%	57.50%	4.63%	\$ 19	62.89%	61.15%	4.88%

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, 2026) 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 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, 2026	\$ 630	-0.51%	-1.55%	-1.55%	\$ 162	5.00%	3.41%	3.41%	\$ 86	5.00%	4.16%	4.16%
October 31, 2027	\$ 121	4.46%	2.19%	3.79%	\$ 180	10.25%	6.81%	3.29%	\$ 101	10.25%	8.38%	4.05%
October 31, 2028	\$ 126	9.68%	6.06%	3.79%	\$ 186	15.76%	10.33%	3.29%	\$ 105	15.76%	12.77%	4.05%
October 31, 2029	\$ 131	15.17%	10.08%	3.79%	\$ 192	21.55%	13.96%	3.29%	\$ 109	21.55%	17.33%	4.05%
October 31, 2030	\$ 136	20.93%	14.25%	3.79%	\$ 198	27.63%	17.71%	3.29%	\$ 114	27.63%	22.09%	4.05%
October 31, 2031	\$ 141	26.97%	18.58%	3.79%	\$ 205	34.01%	21.58%	3.29%	\$ 118	34.01%	27.03%	4.05%
October 31, 2032	\$ 146	33.32%	23.07%	3.79%	\$ 211	40.71%	25.58%	3.29%	\$ 123	40.71%	32.18%	4.05%
October 31, 2033	\$ 152	39.99%	27.74%	3.79%	\$ 218	47.75%	29.71%	3.29%	\$ 128	47.75%	37.53%	4.05%
October 31, 2034	\$ 157	46.99%	32.58%	3.79%	\$ 160	55.13%	34.63%	3.79%	\$ 133	55.13%	43.10%	4.05%
October 31, 2035	\$ 163	54.34%	37.61%	3.79%	\$ 166	62.89%	39.73%	3.79%	\$ 139	62.89%	48.89%	4.05%

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, 2026) 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, 2026	\$ 111	5.00%	3.91%	3.91%	\$ 86	5.00%	4.16%	4.16%	\$ 60	5.00%	4.41%	4.41%
October 31, 2027	\$ 132	10.25%	7.81%	3.75%	\$ 101	10.25%	8.38%	4.05%	\$ 74	10.25%	8.91%	4.31%
October 31, 2028	\$ 137	15.76%	11.85%	3.75%	\$ 105	15.76%	12.77%	4.05%	\$ 77	15.76%	13.60%	4.31%
October 31, 2029	\$ 142	21.55%	16.04%	3.75%	\$ 109	21.55%	17.33%	4.05%	\$ 80	21.55%	18.50%	4.31%
October 31, 2030	\$ 148	27.63%	20.40%	3.75%	\$ 114	27.63%	22.09%	4.05%	\$ 84	27.63%	23.61%	4.31%
October 31, 2031	\$ 153	34.01%	24.91%	3.75%	\$ 118	34.01%	27.03%	4.05%	\$ 87	34.01%	28.94%	4.31%
October 31, 2032	\$ 159	40.71%	29.59%	3.75%	\$ 123	40.71%	32.18%	4.05%	\$ 91	40.71%	34.49%	4.31%
October 31, 2033	\$ 165	47.75%	34.45%	3.75%	\$ 128	47.75%	37.53%	4.05%	\$ 95	47.75%	40.29%	4.31%
October 31, 2034	\$ 171	55.13%	39.50%	3.75%	\$ 133	55.13%	43.10%	4.05%	\$ 99	55.13%	46.34%	4.31%
October 31, 2035	\$ 178	62.89%	44.73%	3.75%	\$ 139	62.89%	48.89%	4.05%	\$ 103	62.89%	52.64%	4.31%

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, 2026	\$ 616	-0.51%	-1.40%	-1.40%	\$ 147	5.00%	3.56%	3.56%	\$ 70	5.00%	4.31%	4.31%
October 31, 2027	\$ 102	4.46%	2.53%	3.99%	\$ 158	10.25%	7.18%	3.50%	\$ 80	10.25%	8.74%	4.25%
October 31, 2028	\$ 106	9.68%	6.62%	3.99%	\$ 164	15.76%	10.94%	3.50%	\$ 83	15.76%	13.36%	4.25%
October 31, 2029	\$ 110	15.17%	10.88%	3.99%	\$ 169	21.55%	14.82%	3.50%	\$ 87	21.55%	18.18%	4.25%
October 31, 2030	\$ 114	20.93%	15.30%	3.99%	\$ 175	27.63%	18.84%	3.50%	\$ 91	27.63%	23.21%	4.25%
October 31, 2031	\$ 119	26.97%	19.90%	3.99%	\$ 181	34.01%	23.00%	3.50%	\$ 94	34.01%	28.44%	4.25%
October 31, 2032	\$ 124	33.32%	24.68%	3.99%	\$ 188	40.71%	27.30%	3.50%	\$ 98	40.71%	33.90%	4.25%
October 31, 2033	\$ 128	39.99%	29.66%	3.99%	\$ 194	47.75%	31.76%	3.50%	\$ 103	47.75%	39.59%	4.25%
October 31, 2034	\$ 134	46.99%	34.83%	3.99%	\$ 136	55.13%	37.01%	3.99%	\$ 107	55.13%	45.52%	4.25%
October 31, 2035	\$ 139	54.34%	40.21%	3.99%	\$ 141	62.89%	42.48%	3.99%	\$ 111	62.89%	51.71%	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, 2026) 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, 2026	\$ 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, 2027	\$ 134	10.25%	7.68%	3.73%	\$ 106	10.25%	8.22%	4.00%	\$ 80	10.25%	8.74%	4.25%	\$ 64	10.25%	9.06%	4.40%	\$ 53	10.25%	9.27%	4.50%
October 31, 2028	\$ 139	15.76%	11.70%	3.73%	\$ 110	15.76%	12.55%	4.00%	\$ 83	15.76%	13.36%	4.25%	\$ 67	15.76%	13.85%	4.40%	\$ 56	15.76%	14.18%	4.50%
October 31, 2029	\$ 145	21.55%	15.87%	3.73%	\$ 115	21.55%	17.05%	4.00%	\$ 87	21.55%	18.18%	4.25%	\$ 70	21.55%	18.86%	4.40%	\$ 58	21.55%	19.32%	4.50%
October 31, 2030	\$ 150	27.63%	20.19%	3.73%	\$ 119	27.63%	21.74%	4.00%	\$ 91	27.63%	23.21%	4.25%	\$ 73	27.63%	24.09%	4.40%	\$ 61	27.63%	24.69%	4.50%
October 31, 2031	\$ 155	34.01%	24.67%	3.73%	\$ 124	34.01%	26.60%	4.00%	\$ 94	34.01%	28.44%	4.25%	\$ 76	34.01%	29.55%	4.40%	\$ 64	34.01%	30.30%	4.50%
October 31, 2032	\$ 161	40.71%	29.32%	3.73%	\$ 129	40.71%	31.67%	4.00%	\$ 98	40.71%	33.90%	4.25%	\$ 79	40.71%	35.25%	4.40%	\$ 67	40.71%	36.16%	4.50%
October 31, 2033	\$ 167	47.75%	34.14%	3.73%	\$ 134	47.75%	36.94%	4.00%	\$ 103	47.75%	39.59%	4.25%	\$ 83	47.75%	41.21%	4.40%	\$ 70	47.75%	42.29%	4.50%
October 31, 2034	\$ 174	55.13%	39.15%	3.73%	\$ 140	55.13%	42.41%	4.00%	\$ 107	55.13%	45.52%	4.25%	\$ 87	55.13%	47.42%	4.40%	\$ 73	55.13%	48.69%	4.50%
October 31, 2035	\$ 180	62.89%	44.34%	3.73%	\$ 145	62.89%	48.11%	4.00%	\$ 111	62.89%	51.71%	4.25%	\$ 90	62.89%	53.91%	4.40%	\$ 76	62.89%	55.39%	4.50%

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, 2026	\$ 615	-0.51%	-1.39%	-1.39%	\$ 147	5.00%	3.56%	3.56%	\$ 70	5.00%	4.31%	4.31%
October 31, 2027	\$ 102	4.46%	2.54%	3.99%	\$ 158	10.25%	7.18%	3.50%	\$ 80	10.25%	8.74%	4.25%
October 31, 2028	\$ 106	9.68%	6.63%	3.99%	\$ 164	15.76%	10.94%	3.50%	\$ 83	15.76%	13.36%	4.25%
October 31, 2029	\$ 110	15.17%	10.89%	3.99%	\$ 169	21.55%	14.82%	3.50%	\$ 87	21.55%	18.18%	4.25%
October 31, 2030	\$ 114	20.93%	15.31%	3.99%	\$ 175	27.63%	18.84%	3.50%	\$ 91	27.63%	23.21%	4.25%
October 31, 2031	\$ 119	26.97%	19.91%	3.99%	\$ 181	34.01%	23.00%	3.50%	\$ 94	34.01%	28.44%	4.25%
October 31, 2032	\$ 124	33.32%	24.70%	3.99%	\$ 188	40.71%	27.30%	3.50%	\$ 98	40.71%	33.90%	4.25%
October 31, 2033	\$ 128	39.99%	29.67%	3.99%	\$ 194	47.75%	31.76%	3.50%	\$ 103	47.75%	39.59%	4.25%
October 31, 2034	\$ 134	46.99%	34.85%	3.99%	\$ 136	55.13%	37.01%	3.99%	\$ 107	55.13%	45.52%	4.25%
October 31, 2035	\$ 139	54.34%	40.23%	3.99%	\$ 141	62.89%	42.48%	3.99%	\$ 111	62.89%	51.71%	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, 2026) 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, 2026	\$ 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, 2027	\$ 133	10.25%	7.69%	3.74%	\$ 106	10.25%	8.22%	4.00%	\$ 79	10.25%	8.75%	4.26%	\$ 64	10.25%	9.06%	4.40%	\$ 52	10.25%	9.28%	4.51%
October 31, 2028	\$ 138	15.76%	11.72%	3.74%	\$ 110	15.76%	12.55%	4.00%	\$ 82	15.76%	13.39%	4.26%	\$ 67	15.76%	13.85%	4.40%	\$ 55	15.76%	14.20%	4.51%
October 31, 2029	\$ 143	21.55%	15.90%	3.74%	\$ 115	21.55%	17.05%	4.00%	\$ 86	21.55%	18.22%	4.26%	\$ 70	21.55%	18.86%	4.40%	\$ 57	21.55%	19.35%	4.51%
October 31, 2030	\$ 149	27.63%	20.23%	3.74%	\$ 119	27.63%	21.74%	4.00%	\$ 89	27.63%	23.25%	4.26%	\$ 73	27.63%	24.09%	4.40%	\$ 60	27.63%	24.74%	4.51%
October 31, 2031	\$ 154	34.01%	24.73%	3.74%	\$ 124	34.01%	26.60%	4.00%	\$ 93	34.01%	28.50%	4.26%	\$ 76	34.01%	29.55%	4.40%	\$ 62	34.01%	30.36%	4.51%
October 31, 2032	\$ 160	40.71%	29.39%	3.74%	\$ 129	40.71%	31.67%	4.00%	\$ 97	40.71%	33.98%	4.26%	\$ 79	40.71%	35.25%	4.40%	\$ 65	40.71%	36.24%	4.51%
October 31, 2033	\$ 166	47.75%	34.23%	3.74%	\$ 134	47.75%	36.94%	4.00%	\$ 101	47.75%	39.69%	4.26%	\$ 83	47.75%	41.21%	4.40%	\$ 68	47.75%	42.39%	4.51%
October 31, 2034	\$ 172	55.13%	39.25%	3.74%	\$ 140	55.13%	42.41%	4.00%	\$ 106	55.13%	45.64%	4.26%	\$ 87	55.13%	47.42%	4.40%	\$ 71	55.13%	48.81%	4.51%
October 31, 2035	\$ 179	62.89%	44.46%	3.74%	\$ 145	62.89%	48.11%	4.00%	\$ 110	62.89%	51.84%	4.26%	\$ 90	62.89%	53.91%	4.40%	\$ 75	62.89%	55.52%	4.51%

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, 2026	\$ 630	-0.51%	-1.55%	-1.55%	\$ 162	5.00%	3.41%	3.41%	\$ 86	5.00%	4.16%	4.16%
October 31, 2027	\$ 122	4.46%	2.18%	3.78%	\$ 181	10.25%	6.80%	3.28%	\$ 102	10.25%	8.37%	4.04%
October 31, 2028	\$ 127	9.68%	6.04%	3.78%	\$ 187	15.76%	10.30%	3.28%	\$ 106	15.76%	12.75%	4.04%
October 31, 2029	\$ 132	15.17%	10.05%	3.78%	\$ 193	21.55%	13.92%	3.28%	\$ 110	21.55%	17.30%	4.04%
October 31, 2030	\$ 137	20.93%	14.21%	3.78%	\$ 199	27.63%	17.66%	3.28%	\$ 115	27.63%	22.04%	4.04%
October 31, 2031	\$ 142	26.97%	18.52%	3.78%	\$ 206	34.01%	21.52%	3.28%	\$ 120	34.01%	26.97%	4.04%
October 31, 2032	\$ 147	33.32%	23.00%	3.78%	\$ 212	40.71%	25.50%	3.28%	\$ 124	40.71%	32.10%	4.04%
October 31, 2033	\$ 153	39.99%	27.65%	3.78%	\$ 219	47.75%	29.62%	3.28%	\$ 129	47.75%	37.44%	4.04%
October 31, 2034	\$ 159	46.99%	32.48%	3.78%	\$ 161	55.13%	34.52%	3.78%	\$ 135	55.13%	42.99%	4.04%
October 31, 2035	\$ 165	54.34%	37.49%	3.78%	\$ 167	62.89%	39.61%	3.78%	\$ 140	62.89%	48.77%	4.04%

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, 2026) 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 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, 2026	\$ 143	5.00%	3.60%	3.60%	\$ 117	5.00%	3.85%	3.85%	\$ 92	5.00%	4.10%	4.10%	\$ 76	5.00%	4.26%	4.26%	\$ 66	5.00%	4.35%	4.35%
October 31, 2027	\$ 158	10.25%	7.23%	3.50%	\$ 128	10.25%	7.79%	3.79%	\$ 102	10.25%	8.31%	4.04%	\$ 85	10.25%	8.64%	4.20%	\$ 76	10.25%	8.83%	4.29%
October 31, 2028	\$ 164	15.76%	10.98%	3.50%	\$ 133	15.76%	11.87%	3.79%	\$ 106	15.76%	12.68%	4.04%	\$ 89	15.76%	13.20%	4.20%	\$ 79	15.76%	13.50%	4.29%
October 31, 2029	\$ 169	21.55%	14.86%	3.50%	\$ 138	21.55%	16.11%	3.79%	\$ 110	21.55%	17.23%	4.04%	\$ 92	21.55%	17.96%	4.20%	\$ 82	21.55%	18.36%	4.29%
October 31, 2030	\$ 175	27.63%	18.88%	3.50%	\$ 143	27.63%	20.51%	3.79%	\$ 115	27.63%	21.97%	4.04%	\$ 96	27.63%	22.91%	4.20%	\$ 86	27.63%	23.44%	4.29%
October 31, 2031	\$ 181	34.01%	23.04%	3.50%	\$ 149	34.01%	25.08%	3.79%	\$ 119	34.01%	26.90%	4.04%	\$ 100	34.01%	28.07%	4.20%	\$ 90	34.01%	28.74%	4.29%
October 31, 2032	\$ 188	40.71%	27.35%	3.50%	\$ 154	40.71%	29.82%	3.79%	\$ 124	40.71%	32.02%	4.04%	\$ 105	40.71%	33.45%	4.20%	\$ 93	40.71%	34.26%	4.29%
October 31, 2033	\$ 194	47.75%	31.81%	3.50%	\$ 160	47.75%	34.74%	3.79%	\$ 129	47.75%	37.36%	4.04%	\$ 109	47.75%	39.06%	4.20%	\$ 97	47.75%	40.02%	4.29%
October 31, 2034	\$ 201	55.13%	36.42%	3.50%	\$ 166	55.13%	39.85%	3.79%	\$ 135	55.13%	42.91%	4.04%	\$ 114	55.13%	44.90%	4.20%	\$ 102	55.13%	46.03%	4.29%
October 31, 2035	\$ 208	62.89%	41.20%	3.50%	\$ 172	62.89%	45.15%	3.79%	\$ 140	62.89%	48.68%	4.04%	\$ 118	62.89%	50.98%	4.20%	\$ 106	62.89%	52.29%	4.29%

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, 2026	\$ 630	-0.51%	-1.55%	-1.55%	\$ 162	5.00%	3.41%	3.41%	\$ 86	5.00%	4.16%	4.16%	\$ 77	5.00%	4.25%	4.25%
October 31, 2027	\$ 121	4.46%	2.19%	3.79%	\$ 180	10.25%	6.81%	3.29%	\$ 101	10.25%	8.38%	4.05%	\$ 85	10.25%	8.63%	4.20%
October 31, 2028	\$ 126	9.68%	6.06%	3.79%	\$ 186	15.76%	10.33%	3.29%	\$ 105	15.76%	12.77%	4.05%	\$ 89	15.76%	13.19%	4.20%
October 31, 2029	\$ 131	15.17%	10.08%	3.79%	\$ 192	21.55%	13.96%	3.29%	\$ 109	21.55%	17.33%	4.05%	\$ 92	21.55%	17.94%	4.20%
October 31, 2030	\$ 136	20.93%	14.25%	3.79%	\$ 198	27.63%	17.71%	3.29%	\$ 114	27.63%	22.09%	4.05%	\$ 96	27.63%	22.90%	4.20%
October 31, 2031	\$ 141	26.97%	18.58%	3.79%	\$ 205	34.01%	21.58%	3.29%	\$ 118	34.01%	27.03%	4.05%	\$ 100	34.01%	28.06%	4.20%
October 31, 2032	\$ 146	33.32%	23.07%	3.79%	\$ 211	40.71%	25.58%	3.29%	\$ 123	40.71%	32.18%	4.05%	\$ 105	40.71%	33.44%	4.20%
October 31, 2033	\$ 152	39.99%	27.74%	3.79%	\$ 218	47.75%	29.71%	3.29%	\$ 128	47.75%	37.53%	4.05%	\$ 109	47.75%	39.04%	4.20%
October 31, 2034	\$ 157	46.99%	32.58%	3.79%	\$ 160	55.13%	34.63%	3.79%	\$ 133	55.13%	43.10%	4.05%	\$ 114	55.13%	44.88%	4.20%
October 31, 2035	\$ 163	54.34%	37.61%	3.79%	\$ 166	62.89%	39.73%	3.79%	\$ 139	62.89%	48.89%	4.05%	\$ 118	62.89%	50.97%	4.20%

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, 2026) would be as follows:

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

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, 2026	\$ 137	5.00%	3.65%	3.65%	\$ 112	5.00%	3.90%	3.90%	\$ 87	5.00%	4.15%	4.15%	\$ 72	5.00%	4.30%	4.30%	\$ 61	5.00%	4.40%	4.40%
October 31, 2027	\$ 156	10.25%	7.30%	3.52%	\$ 127	10.25%	7.85%	3.80%	\$ 101	10.25%	8.37%	4.05%	\$ 85	10.25%	8.68%	4.20%	\$ 75	10.25%	8.89%	4.30%
October 31, 2028	\$ 162	15.76%	11.08%	3.52%	\$ 132	15.76%	11.95%	3.80%	\$ 105	15.76%	12.76%	4.05%	\$ 89	15.76%	13.25%	4.20%	\$ 78	15.76%	13.57%	4.30%
October 31, 2029	\$ 167	21.55%	14.99%	3.52%	\$ 137	21.55%	16.20%	3.80%	\$ 109	21.55%	17.32%	4.05%	\$ 92	21.55%	18.00%	4.20%	\$ 81	21.55%	18.46%	4.30%
October 31, 2030	\$ 173	27.63%	19.03%	3.52%	\$ 142	27.63%	20.62%	3.80%	\$ 114	27.63%	22.08%	4.05%	\$ 96	27.63%	22.96%	4.20%	\$ 85	27.63%	23.55%	4.30%
October 31, 2031	\$ 179	34.01%	23.22%	3.52%	\$ 147	34.01%	25.20%	3.80%	\$ 118	34.01%	27.02%	4.05%	\$ 100	34.01%	28.12%	4.20%	\$ 88	34.01%	28.86%	4.30%
October 31, 2032	\$ 186	40.71%	27.56%	3.52%	\$ 153	40.71%	29.96%	3.80%	\$ 123	40.71%	32.16%	4.05%	\$ 105	40.71%	33.50%	4.20%	\$ 92	40.71%	34.40%	4.30%
October 31, 2033	\$ 192	47.75%	32.05%	3.52%	\$ 159	47.75%	34.90%	3.80%	\$ 128	47.75%	37.52%	4.05%	\$ 109	47.75%	39.11%	4.20%	\$ 96	47.75%	40.18%	4.30%
October 31, 2034	\$ 199	55.13%	36.70%	3.52%	\$ 165	55.13%	40.02%	3.80%	\$ 133	55.13%	43.09%	4.05%	\$ 114	55.13%	44.95%	4.20%	\$ 100	55.13%	46.21%	4.30%
October 31, 2035	\$ 206	62.89%	41.51%	3.52%	\$ 171	62.89%	45.34%	3.80%	\$ 139	62.89%	48.88%	4.05%	\$ 118	62.89%	51.04%	4.20%	\$ 105	62.89%	52.50%	4.30%

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, 2026	\$ 645	-0.51%	-1.69%	-1.69%	\$ 177	5.00%	3.26%	3.26%	\$ 101	5.00%	4.01%	4.01%	\$ 86	5.00%	4.16%	4.16%
October 31, 2027	\$ 126	4.46%	1.99%	3.74%	\$ 185	10.25%	6.61%	3.24%	\$ 106	10.25%	8.17%	4.00%	\$ 89	10.25%	8.49%	4.16%
October 31, 2028	\$ 131	9.68%	5.80%	3.74%	\$ 191	15.76%	10.06%	3.24%	\$ 110	15.76%	12.50%	4.00%	\$ 93	15.76%	13.01%	4.16%
October 31, 2029	\$ 136	15.17%	9.76%	3.74%	\$ 197	21.55%	13.63%	3.24%	\$ 115	21.55%	17.00%	4.00%	\$ 97	21.55%	17.71%	4.16%
October 31, 2030	\$ 141	20.93%	13.87%	3.74%	\$ 203	27.63%	17.31%	3.24%	\$ 119	27.63%	21.68%	4.00%	\$ 101	27.63%	22.60%	4.16%
October 31, 2031	\$ 146	26.97%	18.12%	3.74%	\$ 210	34.01%	21.11%	3.24%	\$ 124	34.01%	26.54%	4.00%	\$ 105	34.01%	27.70%	4.16%
October 31, 2032	\$ 152	33.32%	22.54%	3.74%	\$ 217	40.71%	25.03%	3.24%	\$ 129	40.71%	31.61%	4.00%	\$ 110	40.71%	33.02%	4.16%
October 31, 2033	\$ 157	39.99%	27.13%	3.74%	\$ 224	47.75%	29.08%	3.24%	\$ 134	47.75%	36.87%	4.00%	\$ 114	47.75%	38.55%	4.16%
October 31, 2034	\$ 163	46.99%	31.88%	3.74%	\$ 166	55.13%	33.91%	3.74%	\$ 140	55.13%	42.34%	4.00%	\$ 119	55.13%	44.31%	4.16%
October 31, 2035	\$ 169	54.34%	36.81%	3.74%	\$ 172	62.89%	38.92%	3.74%	\$ 145	62.89%	48.04%	4.00%	\$ 124	62.89%	50.32%	4.16%

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, 2026) 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, 2026	\$ 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, 2027	\$ 161	10.25%	7.10%	3.47%	\$ 135	10.25%	7.62%	3.72%	\$ 106	10.25%	8.17%	4.00%	\$ 90	10.25%	8.48%	4.15%	\$ 80	10.25%	8.69%	4.25%
October 31, 2028	\$ 167	15.76%	10.82%	3.47%	\$ 140	15.76%	11.62%	3.72%	\$ 110	15.76%	12.50%	4.00%	\$ 94	15.76%	12.98%	4.15%	\$ 83	15.76%	13.31%	4.25%
October 31, 2029	\$ 172	21.55%	14.66%	3.47%	\$ 146	21.55%	15.78%	3.72%	\$ 115	21.55%	17.00%	4.00%	\$ 98	21.55%	17.67%	4.15%	\$ 87	21.55%	18.13%	4.25%
October 31, 2030	\$ 178	27.63%	18.64%	3.47%	\$ 151	27.63%	20.08%	3.72%	\$ 119	27.63%	21.68%	4.00%	\$ 102	27.63%	22.56%	4.15%	\$ 90	27.63%	23.15%	4.25%
October 31, 2031	\$ 185	34.01%	22.76%	3.47%	\$ 157	34.01%	24.55%	3.72%	\$ 124	34.01%	26.54%	4.00%	\$ 106	34.01%	27.64%	4.15%	\$ 94	34.01%	28.38%	4.25%
October 31, 2032	\$ 191	40.71%	27.02%	3.47%	\$ 162	40.71%	29.18%	3.72%	\$ 129	40.71%	31.61%	4.00%	\$ 111	40.71%	32.94%	4.15%	\$ 98	40.71%	33.84%	4.25%
October 31, 2033	\$ 198	47.75%	31.43%	3.47%	\$ 168	47.75%	33.99%	3.72%	\$ 134	47.75%	36.87%	4.00%	\$ 115	47.75%	38.46%	4.15%	\$ 103	47.75%	39.52%	4.25%
October 31, 2034	\$ 205	55.13%	35.99%	3.47%	\$ 175	55.13%	38.97%	3.72%	\$ 140	55.13%	42.34%	4.00%	\$ 120	55.13%	44.20%	4.15%	\$ 107	55.13%	45.45%	4.25%
October 31, 2035	\$ 212	62.89%	40.71%	3.47%	\$ 181	62.89%	44.14%	3.72%	\$ 145	62.89%	48.04%	4.00%	\$ 125	62.89%	50.19%	4.15%	\$ 111	62.89%	51.64%	4.25%

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, 2026	\$ 640	-0.51%	-1.64%	-1.64%	\$ 172	5.00%	3.31%	3.31%	\$ 96	5.00%	4.06%	4.06%
October 31, 2027	\$ 128	4.46%	2.02%	3.72%	\$ 191	10.25%	6.60%	3.18%	\$ 107	10.25%	8.21%	3.99%
October 31, 2028	\$ 133	9.68%	5.81%	3.72%	\$ 197	15.76%	9.98%	3.18%	\$ 111	15.76%	12.53%	3.99%
October 31, 2029	\$ 138	15.17%	9.75%	3.72%	\$ 203	21.55%	13.48%	3.18%	\$ 116	21.55%	17.02%	3.99%
October 31, 2030	\$ 143	20.93%	13.83%	3.72%	\$ 210	27.63%	17.09%	3.18%	\$ 121	27.63%	21.69%	3.99%
October 31, 2031	\$ 148	26.97%	18.07%	3.72%	\$ 216	34.01%	20.81%	3.18%	\$ 125	34.01%	26.54%	3.99%
October 31, 2032	\$ 154	33.32%	22.46%	3.72%	\$ 223	40.71%	24.66%	3.18%	\$ 130	40.71%	31.59%	3.99%
October 31, 2033	\$ 160	39.99%	27.02%	3.72%	\$ 230	47.75%	28.62%	3.18%	\$ 136	47.75%	36.84%	3.99%
October 31, 2034	\$ 166	46.99%	31.74%	3.72%	\$ 168	55.13%	33.41%	3.72%	\$ 141	55.13%	42.30%	3.99%
October 31, 2035	\$ 172	54.34%	36.64%	3.72%	\$ 174	62.89%	38.37%	3.72%	\$ 147	62.89%	47.98%	3.99%

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, 2026) 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, 2026	\$ 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, 2027	\$ 168	10.25%	7.03%	3.40%	\$ 137	10.25%	7.60%	3.70%	\$ 125	10.25%	7.98%	3.82%	\$ 92	10.25%	8.46%	4.13%	\$ 81	10.25%	8.68%	4.24%
October 31, 2028	\$ 174	15.76%	10.67%	3.40%	\$ 142	15.76%	11.58%	3.70%	\$ 130	15.76%	12.11%	3.82%	\$ 96	15.76%	12.94%	4.13%	\$ 84	15.76%	13.29%	4.24%
October 31, 2029	\$ 180	21.55%	14.43%	3.40%	\$ 148	21.55%	15.71%	3.70%	\$ 135	21.55%	16.39%	3.82%	\$ 100	21.55%	17.61%	4.13%	\$ 88	21.55%	18.09%	4.24%
October 31, 2030	\$ 186	27.63%	18.32%	3.40%	\$ 153	27.63%	19.99%	3.70%	\$ 140	27.63%	20.84%	3.82%	\$ 104	27.63%	22.46%	4.13%	\$ 92	27.63%	23.10%	4.24%
October 31, 2031	\$ 193	34.01%	22.34%	3.40%	\$ 159	34.01%	24.43%	3.70%	\$ 145	34.01%	25.45%	3.82%	\$ 109	34.01%	27.52%	4.13%	\$ 96	34.01%	28.32%	4.24%
October 31, 2032	\$ 199	40.71%	26.50%	3.40%	\$ 165	40.71%	29.03%	3.70%	\$ 151	40.71%	30.25%	3.82%	\$ 113	40.71%	32.79%	4.13%	\$ 100	40.71%	33.76%	4.24%
October 31, 2033	\$ 206	47.75%	30.81%	3.40%	\$ 171	47.75%	33.81%	3.70%	\$ 157	47.75%	35.22%	3.82%	\$ 118	47.75%	38.27%	4.13%	\$ 104	47.75%	39.43%	4.24%
October 31, 2034	\$ 213	55.13%	35.25%	3.40%	\$ 177	55.13%	38.76%	3.70%	\$ 163	55.13%	40.39%	3.82%	\$ 123	55.13%	43.98%	4.13%	\$ 108	55.13%	45.34%	4.24%
October 31, 2035	\$ 220	62.89%	39.85%	3.40%	\$ 184	62.89%	43.89%	3.70%	\$ 169	62.89%	45.75%	3.82%	\$ 128	62.89%	49.93%	4.13%	\$ 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 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, 2026	\$ 616	-0.51%	-1.40%	-1.40%	\$ 147	5.00%	3.56%	3.56%	\$ 70	5.00%	4.31%	4.31%	\$ 57	5.00%	4.44%	4.44%
October 31, 2027	\$ 97	4.46%	2.58%	4.04%	\$ 154	10.25%	7.23%	3.54%	\$ 76	10.25%	8.78%	4.29%	\$ 60	10.25%	9.08%	4.44%
October 31, 2028	\$ 100	9.68%	6.72%	4.04%	\$ 159	15.76%	11.02%	3.54%	\$ 79	15.76%	13.45%	4.29%	\$ 62	15.76%	13.92%	4.44%
October 31, 2029	\$ 105	15.17%	11.04%	4.04%	\$ 165	21.55%	14.95%	3.54%	\$ 82	21.55%	18.32%	4.29%	\$ 65	21.55%	18.98%	4.44%
October 31, 2030	\$ 109	20.93%	15.52%	4.04%	\$ 171	27.63%	19.02%	3.54%	\$ 86	27.63%	23.39%	4.29%	\$ 68	27.63%	24.26%	4.44%
October 31, 2031	\$ 113	26.97%	20.19%	4.04%	\$ 177	34.01%	23.23%	3.54%	\$ 89	34.01%	28.69%	4.29%	\$ 71	34.01%	29.78%	4.44%
October 31, 2032	\$ 118	33.32%	25.04%	4.04%	\$ 183	40.71%	27.60%	3.54%	\$ 93	40.71%	34.21%	4.29%	\$ 74	40.71%	35.54%	4.44%
October 31, 2033	\$ 122	39.99%	30.10%	4.04%	\$ 190	47.75%	32.11%	3.54%	\$ 97	47.75%	39.97%	4.29%	\$ 78	47.75%	41.56%	4.44%
October 31, 2034	\$ 127	46.99%	35.35%	4.04%	\$ 129	55.13%	37.45%	4.04%	\$ 102	55.13%	45.97%	4.29%	\$ 81	55.13%	47.84%	4.44%
October 31, 2035	\$ 133	54.34%	40.82%	4.04%	\$ 135	62.89%	43.00%	4.04%	\$ 106	62.89%	52.23%	4.29%	\$ 85	62.89%	54.41%	4.44%

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, 2026) 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, 2026	\$ 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, 2027	\$ 128	10.25%	7.74%	3.79%	\$ 102	10.25%	8.26%	4.04%	\$ 76	10.25%	8.78%	4.29%	\$ 60	10.25%	9.10%	4.44%	\$ 49	10.25%	9.31%	4.54%
October 31, 2028	\$ 133	15.76%	11.83%	3.79%	\$ 106	15.76%	12.64%	4.04%	\$ 79	15.76%	13.45%	4.29%	\$ 62	15.76%	13.94%	4.44%	\$ 51	15.76%	14.27%	4.54%
October 31, 2029	\$ 138	21.55%	16.07%	3.79%	\$ 110	21.55%	17.19%	4.04%	\$ 82	21.55%	18.32%	4.29%	\$ 65	21.55%	19.00%	4.44%	\$ 54	21.55%	19.46%	4.54%
October 31, 2030	\$ 143	27.63%	20.47%	3.79%	\$ 115	27.63%	21.92%	4.04%	\$ 86	27.63%	23.39%	4.29%	\$ 68	27.63%	24.28%	4.44%	\$ 56	27.63%	24.88%	4.54%
October 31, 2031	\$ 149	34.01%	25.03%	3.79%	\$ 119	34.01%	26.85%	4.04%	\$ 89	34.01%	28.69%	4.29%	\$ 71	34.01%	29.80%	4.44%	\$ 59	34.01%	30.55%	4.54%
October 31, 2032	\$ 154	40.71%	29.77%	3.79%	\$ 124	40.71%	31.97%	4.04%	\$ 93	40.71%	34.21%	4.29%	\$ 74	40.71%	35.57%	4.44%	\$ 61	40.71%	36.48%	4.54%
October 31, 2033	\$ 160	47.75%	34.69%	3.79%	\$ 129	47.75%	37.30%	4.04%	\$ 97	47.75%	39.97%	4.29%	\$ 78	47.75%	41.59%	4.44%	\$ 64	47.75%	42.67%	4.54%
October 31, 2034	\$ 166	55.13%	39.79%	3.79%	\$ 134	55.13%	42.85%	4.04%	\$ 102	55.13%	45.97%	4.29%	\$ 81	55.13%	47.87%	4.44%	\$ 67	55.13%	49.15%	4.54%
October 31, 2035	\$ 172	62.89%	45.09%	3.79%	\$ 140	62.89%	48.62%	4.04%	\$ 106	62.89%	52.23%	4.29%	\$ 85	62.89%	54.44%	4.44%	\$ 70	62.89%	55.92%	4.54%