

Annual Cumulative Expense Examples

Investor 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 Investor Conservative Growth Fund

	Class A				Class C ¹				Class I				Class R6			
Period Ended	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	\$ 541	0.28%	-0.61%	-0.61%	\$ 145	5.00%	3.58%	3.58%	\$ 68	5.00%	4.33%	4.33%	\$ 44	5.00%	4.57%	4.57%
October 31, 2027	\$ 94	5.29%	3.43%	4.07%	\$ 150	10.25%	7.29%	3.58%	\$ 71	10.25%	8.85%	4.33%	\$ 46	10.25%	9.35%	4.57%
October 31, 2028	\$ 98	10.55%	7.64%	4.07%	\$ 155	15.76%	11.13%	3.58%	\$ 75	15.76%	13.56%	4.33%	\$ 48	15.76%	14.35%	4.57%
October 31, 2029	\$ 102	16.08%	12.02%	4.07%	\$ 161	21.55%	15.11%	3.58%	\$ 78	21.55%	18.48%	4.33%	\$ 50	21.55%	19.57%	4.57%
October 31, 2030	\$ 106	21.88%	16.58%	4.07%	\$ 166	27.63%	19.23%	3.58%	\$ 81	27.63%	23.61%	4.33%	\$ 53	27.63%	25.04%	4.57%
October 31, 2031	\$ 111	27.98%	21.33%	4.07%	\$ 172	34.01%	23.50%	3.58%	\$ 85	34.01%	28.96%	4.33%	\$ 55	34.01%	30.75%	4.57%
October 31, 2032	\$ 115	34.38%	26.26%	4.07%	\$ 179	40.71%	27.92%	3.58%	\$ 88	40.71%	34.54%	4.33%	\$ 58	40.71%	36.73%	4.57%
October 31, 2033	\$ 120	41.10%	31.40%	4.07%	\$ 185	47.75%	32.50%	3.58%	\$ 92	47.75%	40.37%	4.33%	\$ 60	47.75%	42.97%	4.57%
October 31, 2034	\$ 125	48.15%	36.75%	4.07%	\$ 126	55.13%	37.89%	4.07%	\$ 96	55.13%	46.45%	4.33%	\$ 63	55.13%	49.51%	4.57%
October 31, 2035	\$ 130	55.56%	42.32%	4.07%	\$ 131	62.89%	43.50%	4.07%	\$ 100	62.89%	52.79%	4.33%	\$ 66	62.89%	56.34%	4.57%

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
\$	245	4.00%	2.58%	2.58%

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

JPMorgan Investor Balanced Fund

	Class A				Class C ¹				Class I				Class R6			
Period Ended	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	\$ 542	0.28%	-0.62%	-0.62%	\$ 147	5.00%	3.56%	3.56%	\$ 70	5.00%	4.31%	4.31%	\$ 45	5.00%	4.56%	4.56%
October 31, 2027	\$ 95	5.29%	3.41%	4.06%	\$ 152	10.25%	7.25%	3.56%	\$ 74	10.25%	8.81%	4.31%	\$ 47	10.25%	9.33%	4.56%
October 31, 2028	\$ 99	10.55%	7.61%	4.06%	\$ 157	15.76%	11.06%	3.56%	\$ 77	15.76%	13.50%	4.31%	\$ 49	15.76%	14.31%	4.56%
October 31, 2029	\$ 103	16.08%	11.98%	4.06%	\$ 163	21.55%	15.02%	3.56%	\$ 80	21.55%	18.39%	4.31%	\$ 51	21.55%	19.53%	4.56%
October 31, 2030	\$ 107	21.88%	16.53%	4.06%	\$ 169	27.63%	19.11%	3.56%	\$ 83	27.63%	23.49%	4.31%	\$ 54	27.63%	24.98%	4.56%
October 31, 2031	\$ 112	27.98%	21.26%	4.06%	\$ 175	34.01%	23.35%	3.56%	\$ 87	34.01%	28.81%	4.31%	\$ 56	34.01%	30.68%	4.56%
October 31, 2032	\$ 116	34.38%	26.18%	4.06%	\$ 181	40.71%	27.75%	3.56%	\$ 91	40.71%	34.36%	4.31%	\$ 59	40.71%	36.63%	4.56%
October 31, 2033	\$ 121	41.10%	31.30%	4.06%	\$ 187	47.75%	32.29%	3.56%	\$ 95	47.75%	40.15%	4.31%	\$ 61	47.75%	42.86%	4.56%
October 31, 2034	\$ 126	48.15%	36.63%	4.06%	\$ 127	55.13%	37.66%	4.06%	\$ 99	55.13%	46.20%	4.31%	\$ 64	55.13%	49.38%	4.56%
October 31, 2035	\$ 131	55.56%	42.18%	4.06%	\$ 132	62.89%	43.25%	4.06%	\$ 103	62.89%	52.50%	4.31%	\$ 67	62.89%	56.19%	4.56%

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 Investor Growth & Income 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	\$ 543	0.28%	-0.63%	-0.63%	\$ 150	5.00%	3.53%	3.53%	\$ 74	5.00%	4.28%	4.28%	\$ 48	5.00%	4.53%	4.53%
October 31, 2027	\$ 98	5.29%	3.37%	4.03%	\$ 155	10.25%	7.18%	3.53%	\$ 77	10.25%	8.74%	4.28%	\$ 50	10.25%	9.27%	4.53%
October 31, 2028	\$ 102	10.55%	7.54%	4.03%	\$ 160	15.76%	10.97%	3.53%	\$ 80	15.76%	13.40%	4.28%	\$ 53	15.76%	14.21%	4.53%
October 31, 2029	\$ 106	16.08%	11.87%	4.03%	\$ 166	21.55%	14.89%	3.53%	\$ 83	21.55%	18.25%	4.28%	\$ 55	21.55%	19.39%	4.53%
October 31, 2030	\$ 111	21.88%	16.38%	4.03%	\$ 172	27.63%	18.94%	3.53%	\$ 87	27.63%	23.31%	4.28%	\$ 57	27.63%	24.80%	4.53%
October 31, 2031	\$ 115	27.98%	21.07%	4.03%	\$ 178	34.01%	23.14%	3.53%	\$ 91	34.01%	28.59%	4.28%	\$ 60	34.01%	30.45%	4.53%
October 31, 2032	\$ 120	34.38%	25.95%	4.03%	\$ 184	40.71%	27.49%	3.53%	\$ 95	40.71%	34.09%	4.28%	\$ 63	40.71%	36.36%	4.53%
October 31, 2033	\$ 125	41.10%	31.03%	4.03%	\$ 191	47.75%	31.99%	3.53%	\$ 99	47.75%	39.83%	4.28%	\$ 66	47.75%	42.54%	4.53%
October 31, 2034	\$ 130	48.15%	36.31%	4.03%	\$ 131	55.13%	37.31%	4.03%	\$ 103	55.13%	45.82%	4.28%	\$ 69	55.13%	48.99%	4.53%
October 31, 2035	\$ 135	55.56%	41.80%	4.03%	\$ 136	62.89%	42.84%	4.03%	\$ 107	62.89%	52.06%	4.28%	\$ 72	62.89%	55.74%	4.53%

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
\$ 250	4.00%	2.53%	2.53%

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

JPMorgan Investor Growth Fund

	Class A				Class C ¹				Class I				Class R6			
Period Ended	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%	\$ 151	5.00%	3.52%	3.52%	\$ 75	5.00%	4.27%	4.27%	\$ 49	5.00%	4.52%	4.52%
October 31, 2027	\$ 99	5.29%	3.35%	4.02%	\$ 156	10.25%	7.16%	3.52%	\$ 78	10.25%	8.72%	4.27%	\$ 51	10.25%	9.24%	4.52%
October 31, 2028	\$ 103	10.55%	7.51%	4.02%	\$ 161	15.76%	10.94%	3.52%	\$ 81	15.76%	13.36%	4.27%	\$ 54	15.76%	14.18%	4.52%
October 31, 2029	\$ 107	16.08%	11.83%	4.02%	\$ 167	21.55%	14.84%	3.52%	\$ 85	21.55%	18.21%	4.27%	\$ 56	21.55%	19.34%	4.52%
October 31, 2030	\$ 112	21.88%	16.32%	4.02%	\$ 173	27.63%	18.88%	3.52%	\$ 88	27.63%	23.25%	4.27%	\$ 59	27.63%	24.74%	4.52%
October 31, 2031	\$ 116	27.98%	21.00%	4.02%	\$ 179	34.01%	23.07%	3.52%	\$ 92	34.01%	28.52%	4.27%	\$ 61	34.01%	30.38%	4.52%
October 31, 2032	\$ 121	34.38%	25.86%	4.02%	\$ 185	40.71%	27.40%	3.52%	\$ 96	40.71%	34.00%	4.27%	\$ 64	40.71%	36.27%	4.52%
October 31, 2033	\$ 126	41.10%	30.92%	4.02%	\$ 192	47.75%	31.88%	3.52%	\$ 100	47.75%	39.73%	4.27%	\$ 67	47.75%	42.43%	4.52%
October 31, 2034	\$ 131	48.15%	36.19%	4.02%	\$ 132	55.13%	37.19%	4.02%	\$ 104	55.13%	45.69%	4.27%	\$ 70	55.13%	48.87%	4.52%
October 31, 2035	\$ 136	55.56%	41.66%	4.02%	\$ 137	62.89%	42.70%	4.02%	\$ 109	62.89%	51.91%	4.27%	\$ 73	62.89%	55.59%	4.52%

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
\$	251	4.00%	2.52%	2.52%