### Annual Cumulative Expense Examples

**Investor 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 for 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

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>October 31, 2024</td>
<td>$542</td>
<td>0.28%</td>
<td>-0.62%</td>
<td>3.56%</td>
<td>3.56%</td>
<td>$147</td>
<td>5.00%</td>
<td>3.56%</td>
<td>4.31%</td>
<td>4.31%</td>
</tr>
<tr>
<td>October 31, 2025</td>
<td>$95</td>
<td>5.29%</td>
<td>3.41%</td>
<td>4.06%</td>
<td>70</td>
<td>10.25%</td>
<td>8.81%</td>
<td>4.31%</td>
<td>74</td>
<td>15.76%</td>
</tr>
<tr>
<td>October 31, 2026</td>
<td>$99</td>
<td>10.55%</td>
<td>7.61%</td>
<td>4.06%</td>
<td>$77</td>
<td>15.76%</td>
<td>13.50%</td>
<td>4.56%</td>
<td>$49</td>
<td>15.76%</td>
</tr>
<tr>
<td>October 31, 2027</td>
<td>$103</td>
<td>16.08%</td>
<td>11.98%</td>
<td>4.06%</td>
<td>$80</td>
<td>15.76%</td>
<td>11.98%</td>
<td>3.56%</td>
<td>$77</td>
<td>15.76%</td>
</tr>
<tr>
<td>October 31, 2028</td>
<td>$107</td>
<td>21.55%</td>
<td>16.53%</td>
<td>4.06%</td>
<td>$83</td>
<td>21.55%</td>
<td>15.76%</td>
<td>4.31%</td>
<td>$51</td>
<td>15.76%</td>
</tr>
<tr>
<td>October 31, 2029</td>
<td>$112</td>
<td>27.63%</td>
<td>21.26%</td>
<td>4.06%</td>
<td>$87</td>
<td>27.63%</td>
<td>21.26%</td>
<td>4.56%</td>
<td>$54</td>
<td>27.63%</td>
</tr>
<tr>
<td>October 31, 2030</td>
<td>$116</td>
<td>34.01%</td>
<td>26.18%</td>
<td>4.06%</td>
<td>$91</td>
<td>34.01%</td>
<td>26.18%</td>
<td>4.56%</td>
<td>$56</td>
<td>34.01%</td>
</tr>
<tr>
<td>October 31, 2031</td>
<td>$121</td>
<td>40.71%</td>
<td>31.30%</td>
<td>4.06%</td>
<td>$95</td>
<td>40.71%</td>
<td>31.30%</td>
<td>4.56%</td>
<td>$61</td>
<td>40.71%</td>
</tr>
<tr>
<td>October 31, 2032</td>
<td>$126</td>
<td>47.75%</td>
<td>36.63%</td>
<td>4.06%</td>
<td>$99</td>
<td>47.75%</td>
<td>36.63%</td>
<td>4.56%</td>
<td>$64</td>
<td>47.75%</td>
</tr>
<tr>
<td>October 31, 2033</td>
<td>$131</td>
<td>55.56%</td>
<td>42.18%</td>
<td>4.06%</td>
<td>$103</td>
<td>55.56%</td>
<td>42.18%</td>
<td>4.56%</td>
<td>$67</td>
<td>55.56%</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Annual Costs</th>
<th>Gross Return</th>
<th>Net Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>$247</td>
<td>4.00%</td>
<td>2.56%</td>
</tr>
</tbody>
</table>
Your actual costs may be higher or lower than those shown.
JPMorgan Investor Balanced Fund

<table>
<thead>
<tr>
<th>Period Ended</th>
<th>Class A</th>
<th>Class C</th>
<th>Class I</th>
<th>Class R6</th>
</tr>
</thead>
<tbody>
<tr>
<td>October 31, 2024</td>
<td>$ 545</td>
<td>0.28%</td>
<td>-0.65%</td>
<td>3.54%</td>
</tr>
<tr>
<td>October 31, 2025</td>
<td>$ 98</td>
<td>5.29%</td>
<td>7.52%</td>
<td>4.03%</td>
</tr>
<tr>
<td>October 31, 2026</td>
<td>$ 106</td>
<td>16.08%</td>
<td>11.65%</td>
<td>4.03%</td>
</tr>
<tr>
<td>October 31, 2027</td>
<td>$ 111</td>
<td>21.88%</td>
<td>16.36%</td>
<td>4.03%</td>
</tr>
<tr>
<td>October 31, 2028</td>
<td>$ 115</td>
<td>27.98%</td>
<td>21.05%</td>
<td>4.03%</td>
</tr>
<tr>
<td>October 31, 2029</td>
<td>$ 120</td>
<td>34.38%</td>
<td>25.93%</td>
<td>4.03%</td>
</tr>
<tr>
<td>October 31, 2030</td>
<td>$ 125</td>
<td>41.10%</td>
<td>31.00%</td>
<td>4.03%</td>
</tr>
<tr>
<td>October 31, 2031</td>
<td>$ 130</td>
<td>48.15%</td>
<td>36.28%</td>
<td>4.03%</td>
</tr>
<tr>
<td>October 31, 2032</td>
<td>$ 135</td>
<td>55.96%</td>
<td>41.77%</td>
<td>4.03%</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Period Ended</th>
<th>Gross Costs</th>
<th>Cumulative Return</th>
<th>Net Annual Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>October 31, 2024</td>
<td>$ 249</td>
<td>4.00%</td>
<td>2.54%</td>
</tr>
</tbody>
</table>

2.54%
Your actual costs may be higher or lower than those shown.

| Period Ended | Class A | | | | Class C | | | | Class I | | | | Class R6 | | | |
|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|              | Annual  | Cumulative | Annual  | Cumulative | Annual  | Cumulative | Annual  | Cumulative | Annual  | Cumulative | Annual  | Cumulative | Annual  | Cumulative | Annual  | Cumulative | Annual  | Cumulative | Annual  | Cumulative | Annual  | Cumulative | Annual  | Cumulative | Annual  | Cumulative | Annual  | Cumulative |
| October 31, 2024 | $ 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, 2025 | $ 99 | 5.29% | 3.36% | 4.02% | $ 155 | 10.25% | 7.18% | 3.53% | $ 77 | 10.25% | 8.74% | 4.28% | $ 50 | 10.25% | 9.27% | 4.53% |
| October 31, 2026 | $ 103 | 10.55% | 7.52% | 4.02% | $ 160 | 15.76% | 10.97% | 3.53% | $ 80 | 15.76% | 13.40% | 4.28% | $ 53 | 15.76% | 14.21% | 4.53% |
| October 31, 2027 | $ 107 | 16.08% | 11.84% | 4.02% | $ 166 | 21.55% | 14.89% | 3.53% | $ 83 | 21.55% | 18.25% | 4.28% | $ 55 | 21.55% | 19.39% | 4.53% |
| October 31, 2028 | $ 112 | 21.88% | 16.34% | 4.02% | $ 172 | 27.63% | 18.94% | 3.53% | $ 87 | 27.63% | 23.31% | 4.28% | $ 57 | 27.63% | 24.80% | 4.53% |
| October 31, 2029 | $ 116 | 27.98% | 21.01% | 4.02% | $ 178 | 34.01% | 23.14% | 3.53% | $ 91 | 34.01% | 28.59% | 4.28% | $ 60 | 34.01% | 30.45% | 4.53% |
| October 31, 2030 | $ 121 | 34.38% | 25.88% | 4.02% | $ 184 | 40.71% | 27.49% | 3.53% | $ 95 | 40.71% | 34.09% | 4.28% | $ 63 | 40.71% | 36.96% | 4.53% |
| October 31, 2031 | $ 126 | 41.10% | 30.94% | 4.02% | $ 191 | 47.75% | 31.99% | 3.53% | $ 99 | 47.75% | 39.83% | 4.28% | $ 66 | 47.75% | 42.54% | 4.53% |
| October 31, 2032 | $ 131 | 48.15% | 36.20% | 4.02% | $ 132 | 55.13% | 37.29% | 4.02% | $ 103 | 55.13% | 45.82% | 4.28% | $ 69 | 55.13% | 48.99% | 4.53% |
| October 31, 2033 | $ 136 | 55.56% | 41.68% | 4.02% | $ 137 | 62.89% | 42.81% | 4.02% | $ 107 | 62.89% | 52.06% | 4.28% | $ 72 | 62.89% | 55.74% | 4.53% |

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:

<table>
<thead>
<tr>
<th>Period Ended</th>
<th>Gross</th>
<th>Cumulative</th>
<th>Net</th>
<th>Annual</th>
<th>Net</th>
<th>Cumulative</th>
<th>Net</th>
<th>Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>October 31, 2024</td>
<td>$ 250</td>
<td>4.00%</td>
<td>2.53%</td>
<td>2.53%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

JPMorgan Investor Growth & Income Fund
Your actual costs may be higher or lower than those shown.

JPMorgan Investor Growth Fund

<table>
<thead>
<tr>
<th>Period Ended</th>
<th>Class A</th>
<th>Class C</th>
<th>Class I</th>
<th>Class R6</th>
</tr>
</thead>
<tbody>
<tr>
<td>October 31, 2024</td>
<td>$ 545 0.28%</td>
<td>-0.65%</td>
<td>$ 153 5.06%</td>
<td>3.50%</td>
</tr>
<tr>
<td>October 31, 2025</td>
<td>$ 101 5.29%</td>
<td>3.32%</td>
<td>$ 158 10.29%</td>
<td>7.12%</td>
</tr>
<tr>
<td>October 31, 2026</td>
<td>$ 105 10.55%</td>
<td>7.46%</td>
<td>$ 163 15.76%</td>
<td>10.87%</td>
</tr>
<tr>
<td>October 31, 2027</td>
<td>$ 110 16.08%</td>
<td>11.75%</td>
<td>$ 169 21.55%</td>
<td>14.75%</td>
</tr>
<tr>
<td>October 31, 2028</td>
<td>$ 114 21.88%</td>
<td>16.22%</td>
<td>$ 175 27.63%</td>
<td>18.77%</td>
</tr>
<tr>
<td>October 31, 2029</td>
<td>$ 119 27.98%</td>
<td>20.87%</td>
<td>$ 181 34.01%</td>
<td>22.93%</td>
</tr>
<tr>
<td>October 31, 2030</td>
<td>$ 123 34.38%</td>
<td>25.71%</td>
<td>$ 188 40.71%</td>
<td>27.23%</td>
</tr>
<tr>
<td>October 31, 2031</td>
<td>$ 128 41.10%</td>
<td>30.74%</td>
<td>$ 194 47.75%</td>
<td>31.68%</td>
</tr>
<tr>
<td>October 31, 2032</td>
<td>$ 133 48.15%</td>
<td>35.97%</td>
<td>$ 140 62.89%</td>
<td>42.43%</td>
</tr>
<tr>
<td>October 31, 2033</td>
<td>$ 139 55.56%</td>
<td>41.40%</td>
<td>$ 134 55.13%</td>
<td>36.95%</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Period Ended</th>
<th>Gross Costs</th>
<th>Net Return</th>
<th>Gross Costs</th>
<th>Net Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>October 31, 2023</td>
<td>$ 253 4.00%</td>
<td>2.50%</td>
<td>$ 253 4.00%</td>
<td>2.50%</td>
</tr>
</tbody>
</table>

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: