

Annual Cumulative Expense Examples

Investor Funds as of October 31, 2020

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, 2020, 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

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, 2021	\$ 544	0.28%	-0.64%	-0.64%	\$ 149	5.00%	3.54%	3.54%	\$ 74	5.00%	4.28%	4.28%	\$ 49	5.00%	4.52%	4.52%
October 31, 2022	\$ 97	5.29%	3.37%	4.04%	\$ 154	10.25%	7.21%	3.54%	\$ 77	10.25%	8.74%	4.28%	\$ 51	10.25%	9.24%	4.52%
October 31, 2023	\$ 101	10.55%	7.55%	4.04%	\$ 159	15.76%	11.00%	3.54%	\$ 80	15.76%	13.40%	4.28%	\$ 54	15.76%	14.18%	4.52%
October 31, 2024	\$ 105	16.08%	11.89%	4.04%	\$ 165	21.55%	14.93%	3.54%	\$ 83	21.55%	18.25%	4.28%	\$ 56	21.55%	19.34%	4.52%
October 31, 2025	\$ 110	21.88%	16.41%	4.04%	\$ 171	27.63%	19.00%	3.54%	\$ 87	27.63%	23.31%	4.28%	\$ 59	27.63%	24.74%	4.52%
October 31, 2026	\$ 114	27.98%	21.12%	4.04%	\$ 177	34.01%	23.21%	3.54%	\$ 91	34.01%	28.59%	4.28%	\$ 61	34.01%	30.38%	4.52%
October 31, 2027	\$ 119	34.38%	26.01%	4.04%	\$ 183	40.71%	27.57%	3.54%	\$ 95	40.71%	34.09%	4.28%	\$ 64	40.71%	36.27%	4.52%
October 31, 2028	\$ 123	41.10%	31.10%	4.04%	\$ 190	47.75%	32.09%	3.54%	\$ 99	47.75%	39.83%	4.28%	\$ 67	47.75%	42.43%	4.52%
October 31, 2029	\$ 128	48.15%	36.40%	4.04%	\$ 196	55.13%	36.76%	3.54%	\$ 103	55.13%	45.82%	4.28%	\$ 70	55.13%	48.87%	4.52%
October 31, 2030	\$ 134	55.56%	41.91%	4.04%	\$ 203	62.89%	41.61%	3.54%	\$ 107	62.89%	52.06%	4.28%	\$ 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, 2021) 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 Investor Balanced 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, 2021	\$ 545	0.28%	-0.65%	-0.65%	\$ 150	5.00%	3.53%	3.53%	\$ 74	5.00%	4.28%	4.28%	\$ 48	5.00%	4.53%	4.53%
October 31, 2022	\$ 99	5.29%	3.34%	4.02%	\$ 156	10.25%	7.17%	3.52%	\$ 78	10.25%	8.73%	4.27%	\$ 51	10.25%	9.25%	4.52%
October 31, 2023	\$ 103	10.55%	7.50%	4.02%	\$ 161	15.76%	10.95%	3.52%	\$ 81	15.76%	13.38%	4.27%	\$ 54	15.76%	14.19%	4.52%
October 31, 2024	\$ 107	16.08%	11.82%	4.02%	\$ 167	21.55%	14.85%	3.52%	\$ 85	21.55%	18.22%	4.27%	\$ 56	21.55%	19.35%	4.52%
October 31, 2025	\$ 112	21.88%	16.31%	4.02%	\$ 173	27.63%	18.89%	3.52%	\$ 88	27.63%	23.26%	4.27%	\$ 59	27.63%	24.75%	4.52%
October 31, 2026	\$ 116	27.98%	20.99%	4.02%	\$ 179	34.01%	23.08%	3.52%	\$ 92	34.01%	28.53%	4.27%	\$ 61	34.01%	30.39%	4.52%
October 31, 2027	\$ 121	34.38%	25.85%	4.02%	\$ 185	40.71%	27.41%	3.52%	\$ 96	40.71%	34.02%	4.27%	\$ 64	40.71%	36.28%	4.52%
October 31, 2028	\$ 126	41.10%	30.91%	4.02%	\$ 192	47.75%	31.90%	3.52%	\$ 100	47.75%	39.74%	4.27%	\$ 67	47.75%	42.44%	4.52%
October 31, 2029	\$ 131	48.15%	36.17%	4.02%	\$ 199	55.13%	36.54%	3.52%	\$ 104	55.13%	45.71%	4.27%	\$ 70	55.13%	48.88%	4.52%
October 31, 2030	\$ 136	55.56%	41.65%	4.02%	\$ 206	62.89%	41.35%	3.52%	\$ 109	62.89%	51.93%	4.27%	\$ 73	62.89%	55.61%	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, 2021) 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 & 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, 2021	\$ 545	0.28%	-0.65%	-0.65%	\$ 153	5.00%	3.50%	3.50%	\$ 77	5.00%	4.25%	4.25%	\$ 50	5.00%	4.51%	4.51%
October 31, 2022	\$ 101	5.29%	3.32%	4.00%	\$ 158	10.25%	7.12%	3.50%	\$ 80	10.25%	8.68%	4.25%	\$ 52	10.25%	9.22%	4.51%
October 31, 2023	\$ 105	10.55%	7.46%	4.00%	\$ 163	15.76%	10.87%	3.50%	\$ 83	15.76%	13.30%	4.25%	\$ 55	15.76%	14.15%	4.51%
October 31, 2024	\$ 110	16.08%	11.75%	4.00%	\$ 169	21.55%	14.75%	3.50%	\$ 87	21.55%	18.11%	4.25%	\$ 57	21.55%	19.30%	4.51%
October 31, 2025	\$ 114	21.88%	16.22%	4.00%	\$ 175	27.63%	18.77%	3.50%	\$ 90	27.63%	23.13%	4.25%	\$ 60	27.63%	24.68%	4.51%
October 31, 2026	\$ 119	27.98%	20.87%	4.00%	\$ 181	34.01%	22.93%	3.50%	\$ 94	34.01%	28.37%	4.25%	\$ 62	34.01%	30.30%	4.51%
October 31, 2027	\$ 123	34.38%	25.71%	4.00%	\$ 188	40.71%	27.23%	3.50%	\$ 98	40.71%	33.82%	4.25%	\$ 65	40.71%	36.18%	4.51%
October 31, 2028	\$ 128	41.10%	30.74%	4.00%	\$ 194	47.75%	31.68%	3.50%	\$ 103	47.75%	39.51%	4.25%	\$ 68	47.75%	42.32%	4.51%
October 31, 2029	\$ 133	48.15%	35.97%	4.00%	\$ 201	55.13%	36.29%	3.50%	\$ 107	55.13%	45.44%	4.25%	\$ 71	55.13%	48.74%	4.51%
October 31, 2030	\$ 139	55.56%	41.40%	4.00%	\$ 208	62.89%	41.06%	3.50%	\$ 111	62.89%	51.62%	4.25%	\$ 75	62.89%	55.45%	4.51%

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, 2021) would be as follows:

	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
	\$ 253	4.00%	2.50%	2.50%

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

JPMorgan Investor Growth 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, 2021	\$ 545	0.28%	-0.65%	-0.65%	\$ 154	5.00%	3.49%	3.49%	\$ 77	5.00%	4.25%	4.25%	\$ 53	5.00%	4.48%	4.48%
October 31, 2022	\$ 103	5.29%	3.30%	3.98%	\$ 160	10.25%	7.09%	3.48%	\$ 81	10.25%	8.67%	4.24%	\$ 57	10.25%	9.15%	4.47%
October 31, 2023	\$ 107	10.55%	7.41%	3.98%	\$ 166	15.76%	10.82%	3.48%	\$ 84	15.76%	13.28%	4.24%	\$ 59	15.76%	14.03%	4.47%
October 31, 2024	\$ 112	16.08%	11.69%	3.98%	\$ 171	21.55%	14.67%	3.48%	\$ 88	21.55%	18.08%	4.24%	\$ 62	21.55%	19.13%	4.47%
October 31, 2025	\$ 116	21.88%	16.13%	3.98%	\$ 177	27.63%	18.67%	3.48%	\$ 92	27.63%	23.09%	4.24%	\$ 65	27.63%	24.45%	4.47%
October 31, 2026	\$ 121	27.98%	20.76%	3.98%	\$ 184	34.01%	22.79%	3.48%	\$ 96	34.01%	28.31%	4.24%	\$ 67	34.01%	30.01%	4.47%
October 31, 2027	\$ 126	34.38%	25.56%	3.98%	\$ 190	40.71%	27.07%	3.48%	\$ 100	40.71%	33.75%	4.24%	\$ 70	40.71%	35.83%	4.47%
October 31, 2028	\$ 131	41.10%	30.56%	3.98%	\$ 197	47.75%	31.49%	3.48%	\$ 104	47.75%	39.42%	4.24%	\$ 74	47.75%	41.90%	4.47%
October 31, 2029	\$ 136	48.15%	35.76%	3.98%	\$ 203	55.13%	36.07%	3.48%	\$ 108	55.13%	45.33%	4.24%	\$ 77	55.13%	48.24%	4.47%
October 31, 2030	\$ 141	55.56%	41.16%	3.98%	\$ 210	62.89%	40.80%	3.48%	\$ 113	62.89%	51.49%	4.24%	\$ 80	62.89%	54.87%	4.47%

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, 2021) would be as follows:

	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
	\$ 254	4.00%	2.49%	2.49%