

JPMorgan Funds statistics report: Tax Aware Equity Fund

The fund is offered on a limited basis.

Data as of November 30, 2023

Table of contents

PERFORMANCE

Performance at NAV 3

Calendar year returns 3

EXPENSES

Annual expenses 4

RATINGS AND RANKINGS

Lipper rankings 5

Morningstar ratings 5

HOLDINGS

Ten largest overweights 6

Ten largest underweights 6

SECTORS

Sector exposure (excluding cash) 7

ATTRIBUTION

Performance attribution - One month 8

Stock attribution - One month 9

DISCLOSURE

Disclosures 10

Performance

Data as of November 30, 2023

Share class - inception date share class #	1 month (%)	3 months (%)	YTD (%)	1 yr (%)	AVERAGE ANNUAL TOTAL RETURNS (as of 9/30/2023)			
					1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)
A Shares - 3/22/2011 2823	8.37	3.00	21.79	14.10	20.82	8.70	10.08	11.88
with max 5.25% sales charge	2.68	-2.41	15.39	8.12	14.49	6.76	8.90	11.28
Return after Taxes on Distributions ²	8.37	2.97	21.69	12.04	18.65	5.84	7.83	10.17
Return after Taxes on Distributions and Sale of Fund Shares ³	4.95	1.79	12.96	9.44	13.65	6.64	7.76	9.55
C Shares - 3/22/2011 2825	8.29	2.86	21.21	13.52	20.20	8.14	9.53	11.44
with max 1.00% CDSC	7.29	1.86	20.21	12.52	19.20	8.14	9.53	11.44
Return after Taxes on Distributions ²	8.29	2.86	21.20	11.55	18.11	5.32	7.33	9.80
Return after Taxes on Distributions and Sale of Fund Shares ³	4.91	1.69	12.56	9.06	13.23	6.23	7.36	9.19
I Shares - 1/30/1997 1236	8.37	3.07	22.20	14.54	21.31	9.13	10.52	12.35
Return after Taxes on Distributions ²	8.37	3.02	22.02	12.39	19.04	6.19	8.18	10.55
Return after Taxes on Distributions and Sale of Fund Shares ³	4.95	1.85	13.25	9.74	13.99	6.96	8.10	9.92
R6 Shares - 10/1/2018 2782 ¹	8.39	3.10	22.30	14.67	21.41	9.24	10.64	12.41
Return after Taxes on Distributions	8.39	3.04	22.09	12.49	19.11	6.27	8.26	10.59
Return after Taxes on Distributions and Sale of Fund Shares	4.97	1.87	13.32	9.84	14.07	7.04	8.18	9.97
S&P 500 Index	9.13	1.74	20.80	13.84	21.62	10.15	9.92	11.91

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end, please call 1-800-480-4111.

Calendar year returns	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
A Shares - 3/22/2011 2823	34.57	13.40	1.66	9.57	22.83	-5.34	30.07	24.92	27.53	-20.19
C Shares - 3/22/2011 2825	33.90	12.87	1.11	9.06	22.22	-5.80	29.44	24.29	26.87	-20.58
I Shares - 1/30/1997 1236	35.11	13.91	2.12	10.08	23.37	-4.93	30.60	25.38	28.02	-19.86
R6 Shares - 10/1/2018 2782	35.11	13.91	2.12	10.08	23.37	-4.92	30.74	25.55	28.15	-19.76
S&P 500 Index	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11

Expenses

Data as of November 30, 2023

Annual expenses	A Shares	C Shares	I Shares	R6 Shares
Gross expense (%)	0.960	1.460	0.710	0.460
Net expense (%)	0.960	1.460	0.550	0.440

Ratings and rankings

Data as of November 30, 2023

Lipper rankings				
Category: Large-Cap Core Funds				
	A	C	I	R6
1 Year	32(214/678)	42(279/678)	28(188/678)	27(182/678)
3 Years	48(290/616)	60(369/616)	37(226/616)	34(208/616)
5 Years	17(93/560)	26(145/560)	9(46/560)	7(36/560)
10 Years	16(67/435)	35(152/435)	8(31/435)	—

The ranking information is provided by Lipper Analytical Services. Past performance is no guarantee of future results. Rankings are calculated based upon the total returns of multiple share classes within their respective Lipper category. Different share classes may have different rankings.

Morningstar ratings				
Category: Large Growth				
	A	C	I	R6
Overall	★★★/1127	★★★/1127	★★★★/1127	★★★★/1127
3-Year	★★★★★/1127	★★★★★/1127	★★★★★/1127	★★★★★/1127
5-Year	★★★/1039	★★★/1039	★★★★/1039	★★★★/1039
10-Year	★★★/813	★★★/813	★★★★/813	Not yet rated

The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. Different share classes may have different ratings.

Holdings

Data as of November 30, 2023

Ten largest overweights	
Company Name	Relative Weight (%)
Microsoft	6.30
UnitedHealth	5.23
Mastercard	3.81
Nxp Semiconductors N V	2.93
ConocoPhillips	2.81
Progressive	2.57
Linde Plc	2.56
Amazon.Com	2.16
Texas Instruments	1.95
Meta Platforms	1.94

Ten largest underweights	
Company Name	Relative Weight (%)
Apple	-2.54
Tesla	-1.73
Berkshire Hathaway	-1.71
JPMorgan Chase & Co**	-1.18
Visa	-1.08
Broadcom	-1.06
Johnson & Johnson	-0.97
Procter & Gamble	-0.95
Home Depot	-0.82
Adobe	-0.73

**We are unable to hold JPMorgan Chase & Co. stock due to regulatory reasons

Sectors

Data as of November 30, 2023

Sector exposure (excluding cash)		
	Portfolio	Benchmark
Communication Services	9.00	8.61
Consumer Discretionary	10.02	10.72
Consumer Staples	3.59	6.30
Energy	6.03	4.10
Financials	13.06	12.95
Health Care	14.41	12.69
Industrials	7.37	8.29
Information Technology	31.29	29.07
Materials	3.09	2.44
Real Estate	0.00	2.44
Utilities	2.16	2.40
Total	100.00	100.00

Attribution

Data as of November 30, 2023

Performance attribution - One month									
One month	Fund		Index		Variation		Attribution		
	Ending Weight	Total Return	Ending Weight	Total Return	Ending Weight	Total Return	Allocation Effect	Selection Effect	Total Effect
Consumer Staples	3.59	5.99	6.30	4.06	-2.71	1.93	0.04	0.11	0.15
Information Technology	31.29	13.26	29.07	12.87	2.22	0.39	0.02	0.10	0.12
Materials	3.09	7.82	2.44	8.36	0.65	-0.54	0.01	-0.03	-0.02
Financials	13.06	10.61	12.95	10.92	0.11	-0.31	0.01	-0.04	-0.03
Communication Services	9.00	7.59	8.61	7.83	0.38	-0.25	-0.01	-0.02	-0.03
Industrials	7.37	8.22	8.29	8.82	-0.92	-0.60	-0.01	-0.05	-0.05
Utilities	2.16	1.18	2.40	5.17	-0.24	-3.99	0.01	-0.09	-0.08
Real Estate	0.00	0.00	2.44	12.46	-2.44	-12.46	-0.08	0.00	-0.08
Health Care	14.41	4.79	12.69	5.41	1.72	-0.62	-0.06	-0.08	-0.14
Consumer Discretionary	10.02	9.28	10.72	10.92	-0.71	-1.64	-0.02	-0.16	-0.18
Energy	6.03	-2.14	4.10	-1.00	1.93	-1.14	-0.18	-0.07	-0.26
Total	100.00	8.54	100.00	9.13	0.00	-0.60	-0.26	-0.34	-0.60

Attribution

Data as of November 30, 2023

Contributors - One month	Average Weight	Relative Weight	End Weight	Impact
Nxp Semiconductors N V	2.82	2.93	3.07	0.24
Microsoft	12.93	6.30	13.65	0.17
American Express	1.47	1.37	1.63	0.10
Cisco Systems*	0.00	-0.52	0.00	0.10
Danaher	1.55	1.34	1.72	0.09
Norfolk Southern	1.55	1.57	1.70	0.09
Walmart*	0.00	-0.58	0.00	0.09
Advanced Micro Devices	1.16	0.72	1.24	0.08
Procter & Gamble*	0.00	-0.95	0.00	0.07
Chevron*	0.00	-0.67	0.00	0.07

*Indicates stock underweight or not held during part or all of the analysis period.

Detractors - One month	Average Weight	Relative Weight	End Weight	Impact
ConocoPhillips	3.11	2.81	3.17	-0.33
UnitedHealth	6.26	5.23	6.57	-0.29
Exxon Mobil	2.85	1.77	2.86	-0.20
Tesla*	0.00	-1.73	0.00	-0.17
Nextera Energy	2.08	1.85	2.16	-0.15
Progressive	2.70	2.57	2.82	-0.14
AbbVie	2.16	1.60	2.26	-0.13
Deere	1.31	0.84	1.10	-0.11
Pepsico	1.94	-0.61	0.00	-0.10
Salesforce*	0.00	-0.64	0.00	-0.09

*Indicates stock underweight or not held during part or all of the analysis period.

RISKS ASSOCIATED WITH INVESTING IN THE FUND:

The Fund's tax aware strategies may reduce the amount of taxable income that you recognize as a result of your investment in the Fund but will not eliminate it. These strategies may require trade-offs that reduce pre-tax income.

RETURNS:

¹The quoted performance of the Fund includes performance of a predecessor fund/share class prior to the Fund's commencement of operations. Please refer to the current prospectus for further information.

²Return After Taxes on Distributions are adjusted for federal income taxes associated with fund distributions but do not reflect the federal income tax impact of gains or losses recognized when fund shares are sold. Although these returns assume that an investor continued to hold shares for the purposes of reflecting the federal income tax impact of sale of fund shares, they assume that an investor sold the shares for purposes of reflecting deduction of fees and charges payable upon sale.

³Return After Taxes on Distributions and Sale of Fund Shares are adjusted for federal income taxes associated with fund distributions and reflect the federal income tax impact of gains or losses recognized when fund shares are sold. These returns reflect deductions of fees and charges payable upon a redemption of fund shares, such as sales charges or redemption fees.

Prior to 1/1/2003, the tax rate was 38.6%. Prior to 1/1/2002, the tax rate was 39.1%. Prior to 7/1/2001, the tax rate was 39.6%.

ANNUAL OPERATING EXPENSES:

The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation and extraordinary expenses) exceed 0.440% for R6 Shares and 0.550% for I Shares of the average daily net assets. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser has contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the fees and expenses of the affiliated money market funds incurred by the Fund because of the Fund's investment in such money market funds. This waiver is in effect through 2/29/2024 for R6 Shares and 2/29/2024 for I Shares, at which time the adviser and/or its affiliates will determine whether to renew or revise it. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

HOLDINGS:

The top 10 holdings listed exclude cash and money markets. Holdings are subject to change. The holdings listed should not be considered recommendations to purchase or sell a particular security. Each individual security is calculated as a percentage of the aggregate market value of the securities held in the Fund and does not include the use of derivative positions, where applicable.

MORNINGSTAR AND LIPPER:

The Morningstar RatingTM for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10- year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Rankings do not take sales loads into account.

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INDEXES DEFINED:

Mutual funds have fees that reduce their performance: indexes do not. You cannot invest directly in an index.

The S&P 500 Index is an unmanaged index generally representative of the performance of large companies in the U.S. stock market. Index levels are in total return USD.

ATTRIBUTION:

The attribution summary approximates the gross excess returns of the portfolio and is calculated based on daily holdings which does not represent actual trading, liquidity constraints, fee schedules and transaction costs. It is shown for illustrative purposes only and is not meant to be representative of actual results.

Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a fund prospectus. You can also visit us at www.jpmorganfunds.com. Investors should carefully consider the investment objectives and risks as well as charges and expenses of the mutual fund before investing. The prospectus contains this and other information about the mutual fund. Read the prospectus carefully before investing.

Total return figures (for the fund and any index quoted) assume payment of fees and reinvestment of dividends (after the highest applicable foreign withholding tax) and distributions. Without fee waivers, fund returns would have been lower. Due to rounding, some values may not total 100%.

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