

Monthly Performance Report

December 31, 2025

Performance quoted is past performance and is no guarantee of future results. Investment returns and principal value will fluctuate, so shares, when sold, may be worth more or less than original cost. Current performance may be higher or lower than returns shown. Call 1-800-480-4111 for most recent month-end performance.

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%.

Equity

Fund/class/inception/share class #/ Expense cap expiration date	AVERAGE ANNUAL TOTAL RETURNS (as of 12/31/2025)									ANNUAL OPERATING EXPENSES		
	1 month (%)	3 months (%)	YTD (%)	1yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception (%)	Expense cap (%)	Total expenses (%)	Net expenses (%)	
JPMorgan												
Equity Income Fund^{26,46}												
A Shares - 2/18/1992, 3158 ³ with max 5.25% sales charge	0.84 -4.45	2.33 -3.03	14.34 8.33	14.34 8.33	10.27 8.30	10.37 9.19	10.56 9.97	9.06 8.91	None	0.950	0.950	
C Shares - 11/4/1997, 3583 ³ with max 1.00% CDSC	0.78 -0.22	2.23 1.23	13.76 12.76	13.76 12.76	9.71 9.71	9.83 9.83	10.12 10.12	8.66 8.66	None	1.450	1.450	
I Shares - 7/2/1987, 3128	0.84	2.38	14.59	14.59	10.54	10.65	10.84	9.38	None	0.700	0.700	
R2 Shares - 2/28/2011, 3623 ³	0.82	2.28	14.05	14.05	9.99	10.09	10.28	8.86	None	1.200	1.200	
R3 Shares - 9/9/2016, 2346 ³	0.80	2.33	14.31	14.31	10.26	10.37	10.56	9.13	None	0.950	0.950	
R4 Shares - 9/9/2016, 2347 ³	0.84	2.38	14.60	14.60	10.54	10.64	10.84	9.38	None	0.700	0.700	
R5 Shares - 2/28/2011, 3624 ³	0.85	2.45	14.79	14.79	10.72	10.81	11.01	9.45	None	0.550	0.550	
R6 Shares - 1/31/2012, 3633 ³	0.86	2.44	14.87	14.87	10.82	10.92	11.12	9.48	None	0.450	0.450	
JPMorgan												
Equity Index Fund⁴⁴												
A Shares - 2/18/1992, 3159, 10/31/2026 ³ with max 5.25% sales charge	0.02 -5.23	2.54 -2.84	17.36 11.20	17.36 11.20	22.46 20.28	13.91 12.69	14.31 13.69	10.39 10.22	0.450 ¹	0.640	0.450	
C Shares - 11/4/1997, 3584 ³ with max 1.00% CDSC	-0.03 -1.03	2.38 1.38	16.65 15.65	16.65 15.65	21.72 21.72	13.23 13.23	13.74 13.74	10.06 10.06	None	1.120	1.120	
I Shares - 7/2/1991, 3129, 10/31/2026	0.04	2.60	17.65	17.65	22.76	14.19	14.59	10.66	0.200 ¹	0.370	0.200	
R6 Shares - 9/1/2016, 2370, 10/31/2026 ³	0.05	2.64	17.82	17.82	22.95	14.37	14.76	10.71	0.045 ¹	0.120	0.045	
JPMorgan												
Growth Advantage Fund³²												
A Shares - 10/29/1999, 564, 10/31/2026 with max 5.25% sales charge	-1.20 -6.39	-0.16 -5.40	15.52 9.46	15.52 9.46	28.31 26.03	12.43 11.22	17.52 16.89	8.64 8.42	0.990 ¹	1.110	0.990	
C Shares - 5/1/2006, 1566, 10/31/2026 ³ with max 1.00% CDSC	-1.24 -2.24	-0.30 -1.30	14.92 13.92	14.92 13.92	27.65 27.65	11.86 11.86	17.05 17.05	8.27 8.27	1.490 ¹	1.610	1.490	
I Shares - 5/1/2006, 1567, 10/31/2026 ³	-1.16	-0.10	15.81	15.81	28.63	12.70	17.81	8.83	0.740 ¹	0.860	0.740	
R2 Shares - 7/31/2017, 2706, 10/31/2026	-1.23	-0.23	15.21	15.21	27.96	12.13	17.21	8.40	1.250 ¹	1.390	1.250	
R3 Shares - 5/31/2017, 2699, 10/31/2026	-1.20	-0.16	15.50	15.50	28.29	12.41	17.52	8.68	1.000 ¹	1.110	1.000	
R4 Shares - 5/31/2017, 2700, 10/31/2026	-1.18	-0.10	15.78	15.78	28.61	12.69	17.81	8.95	0.750 ¹	0.860	0.750	
R5 Shares - 1/8/2009, 1568, 10/31/2026 ³	-1.15	-0.06	15.97	15.97	28.80	12.86	17.97	8.95	0.600 ¹	0.710	0.600	
R6 Shares - 12/23/2013, 1262, 10/31/2026 ³	-1.16	-0.06	16.06	16.06	28.92	12.97	18.09	9.00	0.500 ¹	0.610	0.500	
JPMorgan												
Large Cap Growth Fund²⁶												
A Shares - 2/22/1994, 3148, 10/31/2026 ³ with max 5.25% sales charge	-1.26 -6.44	-1.93 -7.08	13.83 7.85	13.83 7.85	26.84 24.59	12.41 11.20	17.98 17.34	11.00 10.83	0.940 ¹	1.010	0.940	
C Shares - 11/4/1997, 3575, 10/31/2026 ³ with max 1.00% CDSC	-1.28 -2.28	-2.05 -3.05	13.28 12.28	13.28 12.28	26.21 26.21	11.85 11.85	17.50 17.50	10.66 10.66	1.440 ¹	1.500	1.440	
I Shares - 2/28/1992, 3118, 10/31/2026	-1.23	-1.86	14.12	14.12	27.16	12.69	18.25	11.28	0.690 ¹	0.750	0.690	
R2 Shares - 11/3/2008, 3982, 10/31/2026 ³	-1.27	-1.99	13.56	13.56	26.53	12.13	17.68	10.68	1.190 ¹	1.270	1.190	
R3 Shares - 9/9/2016, 2350, 10/31/2026 ³	-1.25	-1.93	13.84	13.84	26.85	12.41	17.96	11.04	0.940 ¹	1.000	0.940	
R4 Shares - 9/9/2016, 2351, 10/31/2026 ³	-1.24	-1.87	14.11	14.11	27.16	12.69	18.25	11.28	0.690 ¹	0.750	0.690	
R5 Shares - 4/14/2009, 4010, 10/31/2026 ³	-1.21	-1.83	14.30	14.30	27.35	12.86	18.44	11.38	0.540 ¹	0.600	0.540	
R6 Shares - 11/30/2010, 2148, 10/31/2026 ³	-1.22	-1.80	14.40	14.40	27.47	12.97	18.56	11.40	0.440 ¹	0.500	0.440	

¹The 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 expense cap of the average daily net assets through the expense cap expiration date. 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 through the expense cap expiration date. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

Equity**AVERAGE ANNUAL TOTAL RETURNS
(as of 12/31/2025)****ANNUAL OPERATING EXPENSES**

Fund/class/inception/share class #/ Expense cap expiration date	1 month (%)	3 months (%)	YTD (%)	1yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception (%)	Expense cap (%)	Total expenses (%)	Net expenses (%)
JPMorgan											
Large Cap Value Fund²⁶											
A Shares - 2/18/1992, 3160, 10/31/2026 ³ with max 5.25% sales charge	1.07 -4.21	3.99 -4.47	15.33 9.26	15.33 9.26	13.88 11.86	12.68 11.47	11.92 11.32	8.76 8.60	0.930 ¹	1.010	0.930
C Shares - 3/22/1999, 3221, 10/31/2026 ³ with max 1.00% CDSC	1.08 0.08	3.90 2.90	14.78 13.78	14.78 13.78	13.31 13.31	12.11 12.11	11.46 11.46	8.39 8.39	1.440 ¹	1.500	1.440
I Shares - 3/1/1991, 3130, 10/31/2026	1.12	4.06	15.60	15.60	14.15	12.94	12.17	9.00	0.690 ¹	0.750	0.690
R2 Shares - 11/3/2008, 1031, 10/31/2026 ³	1.07	3.93	15.03	15.03	13.58	12.39	11.62	8.46	1.190 ¹	1.260	1.190
R3 Shares - 10/1/2018, 2790, 10/31/2026	1.11	4.02	15.39	15.39	13.87	12.67	11.91	8.78	0.940 ¹	1.000	0.940
R4 Shares - 10/1/2018, 2792, 10/31/2026	1.14	4.10	15.63	15.63	14.16	12.95	12.18	9.00	0.690 ¹	0.740	0.690
R5 Shares - 5/15/2006, 3222, 10/31/2026 ³	1.13	4.13	15.84	15.84	14.32	13.11	12.34	9.11	0.540 ¹	0.600	0.540
R6 Shares - 11/30/2010, 2149, 10/31/2026 ³	1.17	4.15	15.95	15.95	14.46	13.24	12.46	9.15	0.440 ¹	0.490	0.440
JPMorgan											
Mid Cap Equity Fund¹⁶											
A Shares - 11/2/2009, 2107, 10/31/2026 ³ with max 5.25% sales charge	-0.83 -6.04	-0.41 -5.63	5.77 0.22	5.77 0.22	11.71 9.72	6.93 5.78	10.38 9.79	10.68 10.51	1.090 ¹	1.220	1.090
C Shares - 11/2/2009, 2108, 10/31/2026 ³ with max 1.00% CDSC	-0.86 -1.86	-0.52 -1.52	5.26 4.26	5.26 4.26	11.15 11.15	6.40 6.40	9.94 9.94	10.55 10.55	1.590 ¹	1.730	1.590
I Shares - 1/1/1997, 689, 10/31/2026	-0.80	-0.34	6.04	6.04	11.98	7.20	10.67	10.82	0.840 ¹	0.970	0.840
R2 Shares - 3/14/2014, 2182, 10/31/2026 ³	-0.85	-0.48	5.50	5.50	11.42	6.66	10.10	10.59	1.350 ¹	1.600	1.350
R5 Shares - 3/14/2014, 2181, 10/31/2026 ³	-0.80	-0.32	6.18	6.18	12.15	7.35	10.83	10.87	0.700 ¹	0.820	0.700
R6 Shares - 3/14/2014, 2180, 10/31/2026 ³	-0.78	-0.28	6.29	6.29	12.26	7.46	10.93	10.90	0.600 ¹	0.720	0.600
JPMorgan											
Mid Cap Growth Fund¹⁶											
A Shares - 2/18/1992, 3150, 10/31/2026 ³ with max 5.25% sales charge	-1.64 -6.80	-3.08 -8.17	8.30 2.63	8.30 2.63	14.91 12.86	4.04 2.92	11.82 11.22	11.67 11.50	1.090 ¹	1.220	1.090
C Shares - 11/4/1997, 3577, 10/31/2026 ³ with max 1.00% CDSC	-1.70 -2.70	-3.20 -4.20	7.76 6.76	7.76 6.76	14.33 14.33	3.51 3.51	11.37 11.37	11.29 11.29	1.590 ¹	1.720	1.590
I Shares - 3/2/1989, 3120, 10/31/2026	-1.64	-3.03	8.57	8.57	15.19	4.30	12.14	12.00	0.840 ¹	0.960	0.840
R2 Shares - 6/19/2009, 3600, 10/31/2026 ³	-1.69	-3.16	7.97	7.97	14.55	3.72	11.53	11.41	1.400 ¹	1.500	1.400
R3 Shares - 9/9/2016, 2352, 10/31/2026 ³	-1.68	-3.10	8.23	8.23	14.83	3.98	11.79	11.61	1.150 ¹	1.210	1.150
R4 Shares - 9/9/2016, 2353, 10/31/2026 ³	-1.65	-3.03	8.52	8.52	15.12	4.24	12.07	11.89	0.900 ¹	0.960	0.900
R5 Shares - 11/1/2011, 3639, 10/31/2026 ³	-1.63	-3.00	8.68	8.68	15.30	4.41	12.28	12.05	0.740 ¹	0.800	0.740
R6 Shares - 11/1/2011, 3640, 10/31/2026 ³	-1.63	-2.98	8.78	8.78	15.41	4.50	12.35	12.08	0.650 ¹	0.710	0.650
JPMorgan											
Mid Cap Value Fund¹⁶											
A Shares - 4/30/2001, 861, 10/31/2026 ³ with max 5.25% sales charge	-0.47 -5.70	0.70 -4.60	4.56 -0.93	4.56 -0.93	9.68 7.72	9.35 8.18	8.36 7.78	10.88 10.67	1.090 ¹	1.210	1.090
C Shares - 4/30/2001, 863, 10/31/2026 ³ with max 1.00% CDSC	-0.49 -1.49	0.59 -0.41	4.03 3.03	4.03 3.03	9.13 9.13	8.80 8.80	7.93 7.93	10.70 10.70	1.590 ¹	1.710	1.590
I Shares - 10/31/2001, 1100, 10/31/2026 ³	-0.44	0.76	4.82	4.82	9.95	9.62	8.64	11.13	0.840 ¹	0.950	0.840
L Shares - 11/13/1997, 758, 10/31/2026 ⁴⁷	-0.42	0.80	4.97	4.97	10.11	9.79	8.85	11.34	0.750 ¹	0.800	0.750
R2 Shares - 11/3/2008, 4009, 10/31/2026 ³	-0.47	0.65	4.32	4.32	9.40	9.07	8.09	10.70	1.350 ¹	1.480	1.350
R3 Shares - 9/9/2016, 2367, 10/31/2026 ³	-0.46	0.71	4.54	4.54	9.67	9.34	8.36	10.88	1.100 ¹	1.200	1.100
R4 Shares - 9/9/2016, 2368, 10/31/2026 ³	-0.45	0.76	4.83	4.83	9.94	9.61	8.63	11.13	0.850 ¹	0.950	0.850
R5 Shares - 9/9/2016, 2369, 10/31/2026 ³	-0.43	0.80	4.98	4.98	10.11	9.77	8.80	11.33	0.700 ¹	0.800	0.700
R6 Shares - 9/9/2016, 2335, 10/31/2026 ³	-0.39	0.86	5.09	5.09	10.22	9.89	8.90	11.36	0.600 ¹	0.700	0.600
JPMorgan											
Small Cap Blend Fund^{13,32}											
A Shares - 5/19/1997, 710, 10/31/2026 with max 5.25% sales charge	-1.48 -6.64	0.69 -4.60	2.89 -2.53	2.89 -2.53	9.32 7.37	3.84 2.73	11.16 10.56	9.34 9.14	1.240 ¹	1.260	1.240
C Shares - 1/7/1998, 654, 10/31/2026 ³ with max 1.00% CDSC	-1.56 -2.56	0.58 -0.42	2.41 1.41	2.41 1.41	8.80 8.80	3.33 3.33	10.71 10.71	9.13 9.13	1.740 ¹	1.780	1.740
I Shares - 4/5/1999, 288, 10/31/2026 ³	-1.46	0.77	3.14	3.14	9.60	4.11	11.44	9.67	0.990 ¹	1.010	0.990
R6 Shares - 7/2/2018, 2751, 10/31/2026	-1.42	0.86	3.44	3.44	9.89	4.37	11.72	10.08	0.740 ¹	0.760	0.740

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JPMorgan											
Small Cap Equity Fund³²											
A Shares - 12/20/1994, 361 with max 5.25% sales charge	0.43 -4.85	0.08 -5.16	-2.88 -7.97	-2.88 -7.97	5.96 4.07	2.86 1.76	8.31 7.72	11.29 11.10	None	1.240	1.240
C Shares - 2/19/2005, 3964 ³ with max 1.00% CDSC	0.39 -0.61	-0.02 -1.02	-3.39 -4.39	-3.39 -4.39	5.42 5.42	2.35 2.35	7.88 7.88	10.88 10.88	None	1.760	1.760
I Shares - 5/7/1996, 367, 10/31/2026 ³	0.46	0.14	-2.64	-2.64	6.22	3.13	8.60	11.67	0.990 ¹	1.000	0.990
R2 Shares - 11/3/2008, 1037, 10/31/2026 ³	0.42	0.00	-3.13	-3.13	5.70	2.62	8.05	11.14	1.490 ¹	1.540	1.490
R3 Shares - 9/9/2016, 2354 ³	0.43	0.05	-2.91	-2.91	5.95	2.87	8.32	11.29	None	1.240	1.240
R4 Shares - 9/9/2016, 2355, 10/31/2026 ³	0.45	0.13	-2.64	-2.64	6.22	3.13	8.59	11.67	0.990 ¹	0.990	0.990
R5 Shares - 5/15/2006, 3965, 10/31/2026 ³	0.48	0.19	-2.44	-2.44	6.43	3.33	8.81	11.81	0.800 ¹	0.840	0.800
R6 Shares - 5/31/2016, 4713 ³	0.48	0.19	-2.41	-2.41	6.48	3.39	8.86	11.82	None	0.740	0.740
JPMorgan											
Small Cap Growth Fund^{32,47}											
A Shares - 7/1/1991, 3352, 10/31/2026 with max 5.25% sales charge	-2.45 -7.58	1.44 -3.90	6.13 0.57	6.13 0.57	10.76 8.79	-2.92 -3.96	10.55 9.95	10.08 9.91	1.240 ¹	1.260	1.240
C Shares - 11/4/1997, 3591, 10/31/2026 ³ with max 1.00% CDSC	-2.50 -3.50	1.29 0.29	5.59 4.59	5.59 4.59	10.19 10.19	-3.40 -3.40	10.11 10.11	9.73 9.73	1.740 ¹	1.760	1.740
I Shares - 3/26/1996, 3136, 10/31/2026 ³	-2.41	1.52	6.35	6.35	11.03	-2.67	10.82	10.30	0.990 ¹	1.000	0.990
L Shares - 2/19/2005, 3907 ³	-2.40	1.55	6.56	6.56	11.21	-2.52	10.99	10.40	None	0.840	0.840
R2 Shares - 11/3/2008, 1036, 10/31/2026 ³	-2.47	1.36	5.83	5.83	10.47	-3.16	10.27	9.26	1.490 ¹	1.530	1.490
R3 Shares - 7/31/2017, 2716, 10/31/2026	-2.46	1.44	6.08	6.08	10.77	-2.92	10.54	9.54	1.240 ¹	1.280	1.240
R4 Shares - 7/31/2017, 2717, 10/31/2026	-2.44	1.49	6.38	6.38	11.04	-2.67	10.82	9.80	0.990 ¹	1.000	0.990
R5 Shares - 9/9/2016, 2363, 10/31/2026 ³	-2.42	1.56	6.52	6.52	11.20	-2.52	10.99	10.40	0.840 ¹	0.850	0.840
R6 Shares - 11/30/2010, 2150, 10/31/2026 ³	-2.41	1.55	6.60	6.60	11.32	-2.43	11.10	10.45	0.740 ¹	0.750	0.740
JPMorgan											
Small Cap Value Fund³²											
A Shares - 1/27/1995, 3709, 10/31/2026 with max 5.25% sales charge	0.03 -5.21	4.87 -0.62	11.93 6.05	11.93 6.05	11.13 9.14	9.41 8.23	8.48 7.90	9.16 9.06	1.190 ¹	1.280	1.190
C Shares - 3/22/1999, 3711, 10/31/2026 ³ with max 1.00% CDSC	-0.03 -1.03	4.71 3.71	11.35 10.35	11.35 10.35	10.57 10.57	8.88 8.88	8.04 8.04	8.70 8.70	1.690 ¹	1.820	1.690
I Shares - 1/27/1995, 3712, 10/31/2026	0.04	4.94	12.22	12.22	11.40	9.69	8.76	9.50	0.940 ¹	1.010	0.940
R2 Shares - 11/3/2008, 1035, 10/31/2026 ³	-0.01	4.79	11.58	11.58	10.79	9.11	8.20	8.83	1.490 ¹	1.600	1.490
R3 Shares - 9/9/2016, 2356, 10/31/2026 ³	0.02	4.83	11.88	11.88	11.06	9.39	8.47	9.08	1.240 ¹	1.300	1.240
R4 Shares - 9/9/2016, 2357, 10/31/2026 ³	0.01	4.90	12.16	12.16	11.34	9.66	8.74	9.36	0.990 ¹	1.180	0.990
R5 Shares - 5/15/2006, 3609, 10/31/2026 ³	0.03	4.95	12.30	12.30	11.51	9.82	8.89	9.54	0.840 ¹	0.870	0.840
R6 Shares - 2/22/2005, 3950, 10/31/2026 ³	0.05	4.96	12.41	12.41	11.63	9.93	9.01	9.58	0.740 ¹	0.760	0.740
JPMorgan											
SMID Cap Equity Fund^{16,48}											
A Shares - 5/1/1992, 3701, 10/31/2026 ³ with max 5.25% sales charge	0.82 -4.48	-0.81 -6.00	-2.97 -8.05	-2.97 -8.05	6.59 4.70	3.77 2.66	6.71 6.14	9.78 9.64	1.090 ¹	1.210	1.090
C Shares - 3/22/1999, 3703, 10/31/2026 ³ with max 1.00% CDSC	0.80 -0.20	-0.90 -1.90	-3.42 -4.42	-3.42 -4.42	6.06 6.06	3.27 3.27	6.27 6.27	9.35 9.35	1.590 ¹	1.710	1.590
I Shares - 6/1/1991, 3704, 10/31/2026	0.88	-0.69	-2.68	-2.68	6.87	4.04	6.98	10.05	0.840 ¹	0.950	0.840
R3 Shares - 9/9/2016, 2348, 10/31/2026 ³	0.84	-0.79	-2.96	-2.96	6.59	3.77	6.71	9.86	1.090 ¹	1.250	1.090
R6 Shares - 11/2/2015, 3027, 10/31/2026 ³	0.86	-0.65	-2.47	-2.47	7.12	4.30	7.25	10.12	0.590 ¹	0.690	0.590
JPMorgan											
U.S. Equity Fund²⁶											
A Shares - 9/10/2001, 1651, 10/31/2026 with max 5.25% sales charge	-0.38 -5.62	0.44 -4.82	14.13 8.14	14.13 8.14	21.37 19.21	13.12 11.91	14.44 13.83	11.25 11.10	0.940 ¹	0.960	0.940
C Shares - 9/10/2001, 1499, 10/31/2026 with max 1.00% CDSC	-0.41 -1.41	0.31 -0.69	13.55 12.55	13.55 12.55	20.77 20.77	12.56 12.56	13.98 13.98	11.12 11.12	1.440 ¹	1.460	1.440
I Shares - 9/10/2001, 1224, 10/31/2026	-0.35	0.50	14.38	14.38	21.68	13.40	14.71	11.42	0.690 ¹	0.710	0.690
L Shares - 9/17/1993, 1382 ⁴⁷	-0.31	0.57	14.59	14.59	21.87	13.58	14.88	11.56	None	0.560	0.560
R2 Shares - 11/3/2008, 1032, 10/31/2026 ³	-0.41	0.39	13.85	13.85	21.07	12.84	14.15	11.13	1.190 ¹	1.210	1.190
R3 Shares - 9/9/2016, 2358, 10/31/2026 ³	-0.38	0.45	14.14	14.14	21.37	13.12	14.44	11.25	0.940 ¹	0.960	0.940
R4 Shares - 9/9/2016, 2359, 10/31/2026 ³	-0.35	0.50	14.41	14.41	21.68	13.40	14.71	11.42	0.690 ¹	0.710	0.690
R5 Shares - 5/15/2006, 1225, 10/31/2026 ³	-0.35	0.53	14.58	14.58	21.86	13.57	14.89	11.58	0.540 ¹	0.560	0.540
R6 Shares - 11/30/2010, 2147, 10/31/2026 ³	-0.32	0.56	14.74	14.74	21.98	13.69	15.00	11.62	0.440 ¹	0.460	0.440

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Equity**AVERAGE ANNUAL TOTAL RETURNS
(as of 12/31/2025)****ANNUAL OPERATING EXPENSES**

Fund/class/inception/share class #/ Expense cap expiration date	1 month (%)	3 months (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception (%)	Expense cap (%)	Total expenses (%)	Net expenses (%)
JPMorgan											
U.S. GARP Equity Fund^{16,45}											
A Shares - 2/19/2005, 3928, 10/31/2026 ³ with max 5.25% sales charge	-0.25 -5.49	1.83 -3.52	20.27 13.96	20.27 13.96	31.09 28.75	16.28 15.04	16.63 16.01	12.89 12.63	0.840 ¹	0.900	0.840
C Shares - 2/19/2005, 3930, 10/31/2026 ³ with max 1.00% CDSC	-0.30 -1.30	1.70 0.70	19.68 18.68	19.68 18.68	30.43 30.43	15.70 15.70	16.17 16.17	12.69 12.69	1.340 ¹	1.410	1.340
I Shares - 2/28/2003, 1202, 10/31/2026	-0.24	1.89	20.56	20.56	31.42	16.57	16.93	13.15	0.590 ¹	0.650	0.590
R2 Shares - 11/3/2008, 1028, 10/31/2026 ³	-0.29	1.75	19.96	19.96	30.75	15.99	16.34	12.68	1.090 ¹	1.190	1.090
R5 Shares - 5/15/2006, 3929, 10/31/2026 ³	-0.22	1.92	20.74	20.74	31.61	16.75	17.11	13.32	0.440 ¹	0.500	0.440
R6 Shares - 11/2/2015, 3026, 10/31/2026 ³	-0.21	1.96	20.87	20.87	31.74	16.86	17.22	13.37	0.340 ¹	0.400	0.340
JPMorgan											
U.S. Large Cap Core Plus Fund²⁸											
A Shares - 11/1/2005, 1000, 10/31/2026 with max 5.25% sales charge	0.41 -4.87	2.48 -2.89	14.53 8.53	14.53 8.53	24.02 21.81	14.86 13.63	14.87 14.25	12.24 11.94	0.950 ¹	1.940	1.640
C Shares - 11/1/2005, 1001, 10/31/2026 with max 1.00% CDSC	0.36 -0.64	2.31 1.31	13.97 12.97	13.97 12.97	23.39 23.39	14.28 14.28	14.41 14.41	12.01 12.01	1.450 ¹	2.440	2.140
I Shares - 11/1/2005, 1002, 10/31/2026	0.41	2.53	14.83	14.83	24.33	15.14	15.15	12.52	0.700 ¹	1.690	1.390
R2 Shares - 11/3/2008, 1033, 10/31/2026 ³	0.32	2.36	14.00	14.00	23.45	14.38	14.45	11.93	1.400 ¹	2.200	2.090
R5 Shares - 5/15/2006, 2000, 10/31/2026 ³	0.44	2.53	14.79	14.79	24.28	15.13	15.21	12.65	0.750 ¹	1.540	1.440
R6 Shares - 11/1/2017, 2737, 10/31/2026	0.45	2.58	14.90	14.90	24.40	15.25	15.30	12.70	0.650 ¹	1.430	1.340
JPMorgan											
U.S. Research Enhanced Equity Fund²⁶											
A Shares - 9/28/2001, 1250, 10/31/2026 ^{3,47} with max 5.25% sales charge	0.22 -5.04	2.50 -2.88	16.27 10.18	16.27 10.18	22.73 20.54	14.46 13.23	14.49 13.87	9.49 9.28	0.600 ¹	0.840	0.600
I Shares - 9/10/2001, 1216, 10/31/2026	0.22	2.57	16.55	16.55	23.03	14.75	14.77	9.72	0.350 ¹	0.580	0.350
R6 Shares - 3/24/2003, 1293, 10/31/2026 ³	0.25	2.60	16.67	16.67	23.15	14.86	14.90	9.95	0.250 ¹	0.330	0.250
JPMorgan											
U.S. Small Company Fund³²											
A Shares - 11/1/2007, 1297, 10/31/2026 ³ with max 5.25% sales charge	-0.69 -5.92	2.32 -3.08	9.79 4.00	9.79 4.00	11.72 9.73	7.15 6.00	8.73 8.15	9.34 9.19	1.190 ¹	1.220	1.190
C Shares - 11/1/2007, 1302, 10/31/2026 ³ with max 1.00% CDSC	-0.75 -1.75	2.21 1.21	9.24 8.24	9.24 8.24	11.16 11.16	6.61 6.61	8.28 8.28	9.23 9.23	1.690 ¹	1.760	1.690
I Shares - 9/10/2001, 1298, 10/31/2026	-0.60	2.43	10.09	10.09	12.02	7.43	9.01	9.47	0.940 ¹	0.970	0.940
L Shares - 11/4/1993, 1384 ⁴⁷	-0.63	2.45	10.18	10.18	12.15	7.56	9.17	9.60	None	0.810	0.810
R2 Shares - 11/1/2011, 1969 ³	-0.69	2.29	9.48	9.48	11.39	6.86	8.44	9.24	None	1.480	1.480
R3 Shares - 9/9/2016, 2360 ³	-0.70	2.34	9.79	9.79	11.70	7.13	8.73	9.34	None	1.220	1.220
R4 Shares - 9/9/2016, 2361 ³	-0.67	2.39	10.01	10.01	11.97	7.40	8.99	9.46	None	0.970	0.970
R5 Shares - 9/9/2016, 2362 ³	-0.64	2.45	10.23	10.23	12.14	7.56	9.16	9.60	None	0.810	0.810
R6 Shares - 11/1/2011, 1970 ³	-0.65	2.48	10.33	10.33	12.24	7.67	9.27	9.63	None	0.720	0.720
JPMorgan											
U.S. Sustainable Leaders Fund⁶											
A Shares - 2/19/2005, 3931, 10/31/2026 ³ with max 5.25% sales charge	0.41 -4.86	2.29 -3.08	14.00 8.02	14.00 8.02	21.31 19.15	12.89 11.68	13.59 12.98	11.29 11.03	0.640 ¹	0.970	0.640
C Shares - 2/19/2005, 3933, 10/31/2026 ³ with max 1.00% CDSC	0.37 -0.63	2.16 1.16	13.42 12.42	13.42 12.42	20.71 20.71	12.33 12.33	13.14 13.14	11.09 11.09	1.140 ¹	1.480	1.140
I Shares - 2/28/2003, 1176, 10/31/2026	0.44	2.37	14.29	14.29	21.62	13.18	13.88	11.54	0.390 ¹	0.720	0.390
R6 Shares - 9/30/2020, 4561, 10/31/2026 ³	0.45	2.38	14.35	14.35	21.68	13.23	13.91	11.56	0.340 ¹	0.470	0.340

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Equity

Fund/class/inception/share class #/ Expense cap expiration date	AVERAGE ANNUAL TOTAL RETURNS (as of 12/31/2025)									ANNUAL OPERATING EXPENSES		
	1 month (%)	3 months (%)	YTD (%)	1yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception (%)	Expense cap (%)	Total expenses (%)	Net expenses (%)	
JPMorgan U.S. Value Fund²⁶												
A Shares - 9/23/1987, 8, 10/31/2026 with max 5.25% sales charge	1.06 -4.25	3.97 -1.50	13.60 7.63	13.60 7.63	12.41 10.41	11.91 10.71	11.25 10.65	11.39 11.23		0.940 ¹	1.000	0.940
C Shares - 1/2/1998, 655, 10/31/2026 ³ with max 1.00% CDSC	1.03 0.03	3.85 2.85	13.05 12.05	13.05 12.05	11.85 11.85	11.36 11.36	10.81 10.81	7.06 7.06		1.440 ¹	1.490	1.440
I Shares - 1/25/1996, 366, 10/31/2026 ³	1.08	4.03	13.89	13.89	12.69	12.20	11.53	11.70		0.690 ¹	0.740	0.690
R2 Shares - 11/2/2015, 3022, 10/31/2026 ³	1.04	3.90	13.33	13.33	12.12	11.64	10.97	11.32		1.190 ¹	1.240	1.190
R3 Shares - 7/31/2017, 2714, 10/31/2026	1.05	3.96	13.61	13.61	12.41	11.91	11.25	11.33		0.940 ¹	0.990	0.940
R4 Shares - 7/31/2017, 2715, 10/31/2026	1.08	4.03	13.89	13.89	12.69	12.20	11.53	11.65		0.690 ¹	0.740	0.690
R5 Shares - 11/2/2015, 3023, 10/31/2026 ³	1.10	4.08	14.07	14.07	12.86	12.36	11.71	11.75		0.540 ¹	0.590	0.540
R6 Shares - 11/2/2015, 3024, 10/31/2026 ³	1.10	4.10	14.18	14.18	12.97	12.48	11.81	11.78		0.440 ¹	0.490	0.440
JPMorgan Value Advantage Fund²⁶												
A Shares - 2/28/2005, 1396, 10/31/2026 with max 5.25% sales charge	1.45 -3.87	2.68 -2.73	9.33 3.59	9.33 3.59	11.66 9.67	11.36 10.17	9.82 9.23	9.06 8.78		0.990 ¹	1.110	0.990
C Shares - 2/28/2005, 1398, 10/31/2026 with max 1.00% CDSC	1.41 0.41	2.53 1.53	8.78 7.78	8.78 7.78	11.10 11.10	10.80 10.80	9.38 9.38	8.86 8.86		1.490 ¹	1.620	1.490
I Shares - 2/28/2005, 1399, 10/31/2026	1.48	2.75	9.59	9.59	11.94	11.64	10.09	9.34		0.740 ¹	0.860	0.740
L Shares - 2/28/2005, 1400, 10/31/2026 ⁴⁷	1.48	2.77	9.74	9.74	12.09	11.79	10.27	9.54		0.750 ¹	0.700	0.700
R2 Shares - 7/31/2017, 2707, 10/31/2026	1.42	2.60	9.04	9.04	11.37	11.07	9.53	8.78		1.250 ¹	1.420	1.250
R3 Shares - 9/9/2016, 2371, 10/31/2026 ³	1.45	2.67	9.28	9.28	11.64	11.35	9.81	9.06		1.000 ¹	1.160	1.000
R4 Shares - 9/9/2016, 2372, 10/31/2026 ³	1.47	2.72	9.58	9.58	11.92	11.63	10.08	9.33		0.750 ¹	0.860	0.750
R5 Shares - 9/9/2016, 2373, 10/31/2026 ³	1.49	2.78	9.74	9.74	12.09	11.79	10.26	9.53		0.600 ¹	0.700	0.600
R6 Shares - 9/9/2016, 2336, 10/31/2026 ³	1.49	2.80	9.85	9.85	12.20	11.91	10.36	9.58		0.500 ¹	0.600	0.500
Undiscovered Managers Behavioral Value Fund^{9,32,47}												
A Shares - 6/4/2004, 1390, 10/31/2026 ³ with max 5.25% sales charge	1.16 -4.15	-0.85 -6.06	1.40 -3.93	1.40 -3.93	8.31 6.38	10.86 9.67	9.29 8.70	11.05 10.82		1.240 ¹	1.340	1.240
C Shares - 6/4/2004, 1171, 10/31/2026 ³ with max 1.00% CDSC	1.11 0.11	-0.99 -1.99	0.88 -0.12	0.88 -0.12	7.77 7.77	10.31 10.31	8.85 8.85	10.88 10.88		1.740 ¹	1.840	1.740
I Shares - 4/30/2013, 3465, 10/31/2026 ³	1.17	-0.80	1.64	1.64	8.58	11.13	9.56	11.25		0.990 ¹	1.090	0.990
L Shares - 12/28/1998, 1368, 10/31/2026	1.19	-0.77	1.73	1.73	8.68	11.25	9.70	11.32		0.900 ¹	0.940	0.900
R2 Shares - 4/30/2013, 3466, 10/31/2026 ³	1.13	-0.94	1.08	1.08	7.97	10.53	8.99	10.91		1.550 ¹	1.620	1.550
R3 Shares - 3/1/2017, 2397, 10/31/2026	1.15	-0.86	1.34	1.34	8.25	10.81	9.26	11.04		1.300 ¹	1.350	1.300
R4 Shares - 3/1/2017, 2398, 10/31/2026	1.17	-0.81	1.58	1.58	8.51	11.08	9.53	11.24		1.050 ¹	1.100	1.050
R5 Shares - 3/1/2017, 2399, 10/31/2026	1.19	-0.76	1.74	1.74	8.68	11.25	9.70	11.32		0.900 ¹	0.940	0.900
R6 Shares - 4/30/2013, 3467, 10/31/2026 ³	1.20	-0.74	1.84	1.84	8.79	11.36	9.81	11.38		0.800 ¹	0.840	0.800

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International

Fund/class/inception/share class #/ Expense cap expiration date	AVERAGE ANNUAL TOTAL RETURNS (as of 12/31/2025)								ANNUAL OPERATING EXPENSES		
	1 month (%)	3 months (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception (%)	Expense cap (%)	Total expenses (%)	Net expenses (%)
JPMorgan											
Developed International Value Fund^{19,33}											
A Shares - 9/28/2001, 1253, 2/28/2026 ³ with max 5.25% sales charge	4.22 -1.24	8.55 2.85	48.00 40.25	48.00 40.25	24.41 22.20	16.14 14.89	8.89 8.31	5.36 5.20	1.000 ¹	1.230	1.000
C Shares - 7/11/2006, 3801, 2/28/2026 ³ with max 1.00% CDSC	4.21 3.21	8.45 7.45	47.26 46.26	47.26 46.26	23.79 23.79	15.56 15.56	8.45 8.45	5.18 5.18	1.500 ¹	1.810	1.500
I Shares - 9/10/2001, 1296, 2/28/2026	4.22	8.63	48.33	48.33	24.72	16.42	9.18	5.54	0.750 ¹	0.980	0.750
L Shares - 11/4/1993, 1375 ⁴⁷	4.24	8.62	48.49	48.49	24.82	16.53	9.29	5.73	None	0.830	0.820
R2 Shares - 11/3/2008, 1039, 2/28/2026 ³	4.22	8.54	47.58	47.58	24.04	15.80	8.58	5.22	1.300 ¹	1.600	1.300
R5 Shares - 9/9/2016, 2365, 2/28/2026 ³	4.27	8.68	48.52	48.52	24.87	16.55	9.30	5.73	0.650 ¹	0.830	0.650
R6 Shares - 11/30/2010, 2144, 2/28/2026 ³	4.32	8.73	48.70	48.70	24.97	16.66	9.42	5.78	0.550 ¹	0.730	0.550
JPMorgan											
Emerging Markets Equity Fund^{17,31}											
A Shares - 9/28/2001, 1256, 2/28/2026 ³ with max 5.25% sales charge	2.96 -2.45	5.10 -0.41	39.74 32.39	39.74 32.39	15.52 13.46	0.42 -0.66	9.28 8.69	5.62 5.44	1.190 ¹	1.310	1.190
C Shares - 2/28/2006, 1489, 2/28/2026 ³ with max 1.00% CDSC	2.93 1.93	4.97 3.97	39.04 38.04	39.04 38.04	14.94 14.94	-0.08 -0.08	8.85 8.85	5.42 5.42	1.690 ¹	1.820	1.690
I Shares - 9/10/2001, 1235, 2/28/2026	2.99	5.14	40.11	40.11	15.81	0.68	9.56	5.82	0.940 ¹	1.060	0.940
L Shares - 11/15/1993, 1389	3.01	5.18	40.24	40.24	15.93	0.78	9.68	6.02	None	0.900	0.900
R2 Shares - 7/31/2017, 2708, 2/28/2026	2.95	5.02	39.36	39.36	15.18	0.13	8.97	5.52	1.490 ¹	1.850	1.490
R3 Shares - 7/31/2017, 2709, 2/28/2026	2.96	5.09	39.71	39.71	15.47	0.37	9.24	5.61	1.240 ¹	1.310	1.240
R4 Shares - 7/31/2017, 2710, 2/28/2026	2.98	5.15	40.02	40.02	15.76	0.62	9.51	5.80	0.990 ¹	1.070	0.990
R5 Shares - 9/9/2016, 2364, 2/28/2026 ³	2.99	5.18	40.24	40.24	15.93	0.78	9.68	6.02	0.840 ¹	0.920	0.840
R6 Shares - 12/23/2013, 1261, 2/28/2026 ³	3.00	5.19	40.37	40.37	16.04	0.87	9.79	6.06	0.740 ¹	0.810	0.740
JPMorgan											
Emerging Markets Research Enhanced Equity Fund^{26,31}											
I Shares - 1/30/2019, 2793, 2/28/2026 ³	2.95	4.87	35.07	35.07	16.04	3.46	N/A	7.82	0.450 ¹	0.680	0.450
R6 Shares - 12/11/2018, 2779, 2/28/2026	2.96	4.89	35.22	35.22	16.17	3.56	N/A	7.93	0.350 ¹	0.410	0.350
JPMorgan											
Europe Dynamic Fund³³											
A Shares - 11/2/1995, 360, 2/26/2026 with max 5.25% sales charge	3.62 -1.83	6.49 0.89	41.48 34.04	41.48 34.04	20.07 17.93	11.50 10.30	8.04 7.46	8.99 8.80	1.000 ¹	1.290	1.000
C Shares - 11/1/1998, 399, 2/28/2026 ³ with max 1.00% CDSC	3.54 2.54	6.31 5.31	40.72 39.72	40.72 39.72	19.47 19.47	10.94 10.94	7.61 7.61	8.72 8.72	1.500 ¹	1.850	1.500
I Shares - 9/10/2001, 1232, 2/28/2026 ³	3.61	6.53	41.79	41.79	20.37	11.78	8.32	9.22	0.750 ¹	1.020	0.750
L Shares - 9/10/2001, 1300 ^{3,47}	3.62	6.59	41.99	41.99	20.51	11.93	8.47	9.41	None	0.880	0.880
R6 Shares - 10/1/2018, 2788	3.63	6.59	42.15	42.15	20.65	12.05	8.55	9.43	0.550	0.770	0.550

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International

Fund/class/inception/share class #/ Expense cap expiration date	AVERAGE ANNUAL TOTAL RETURNS (as of 12/31/2025)									ANNUAL OPERATING EXPENSES		
	1 month (%)	3 months (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception (%)	Expense cap (%)	Total expenses (%)	Net expenses (%)	
JPMorgan International Equity Fund ³³												
A Shares - 2/28/2002, 1120, 2/28/2026 ³ with max 5.25% sales charge	1.53 -3.80	1.94 -3.39	25.52 18.94	25.52 18.94	14.32 12.29	5.96 4.82	7.48 6.90	5.45 5.28	0.950 ¹	1.110	0.950	
C Shares - 1/31/2003, 1131, 2/28/2026 ³ with max 1.00% CDSC	1.47 0.47	1.76 0.76	24.87 23.87	24.87 23.87	13.75 13.75	5.43 5.43	7.05 7.05	5.29 5.29	1.450 ¹	1.630	1.450	
I Shares - 1/1/1997, 694, 2/28/2026	1.53	1.97	25.86	25.86	14.60	6.22	7.74	5.66	0.700 ¹	0.860	0.700	
R2 Shares - 11/3/2008, 1042, 2/28/2026 ³	1.50	1.86	25.17	25.17	13.99	5.64	7.16	5.29	1.250 ¹	1.620	1.250	
R5 Shares - 5/15/2006, 1130, 2/28/2026 ³	1.54	2.02	26.00	26.00	14.73	6.32	7.86	5.76	0.600 ¹	0.710	0.600	
R6 Shares - 11/30/2010, 2151, 2/28/2026 ³	1.55	2.04	26.09	26.09	14.82	6.43	7.97	5.79	0.500 ¹	0.600	0.500	
JPMorgan International Focus Fund ^{26,33}												
A Shares - 11/30/2011, 2406, 2/28/2026 with max 5.25% sales charge	1.99 -3.36	2.37 -2.99	25.97 19.34	25.97 19.34	14.55 12.52	5.41 4.28	7.54 6.96	7.72 7.31	1.000 ¹	1.220	1.000	
C Shares - 11/30/2011, 2407, 2/28/2026 with max 1.00% CDSC	1.96 0.96	2.27 1.27	25.39 24.39	25.39 24.39	13.99 13.99	4.89 4.89	7.11 7.11	7.41 7.41	1.500 ¹	1.760	1.500	
I Shares - 11/30/2011, 2408, 2/28/2026	2.00	2.44	26.29	26.29	14.85	5.68	7.83	8.01	0.750 ¹	0.970	0.750	
R2 Shares - 11/30/2011, 2409, 2/28/2026	2.00	2.31	25.61	25.61	14.22	5.11	7.23	7.42	1.300 ¹	1.540	1.300	
R5 Shares - 11/30/2011, 2410, 2/28/2026	2.04	2.48	26.40	26.40	14.96	5.78	7.93	8.14	0.650 ¹	0.910	0.650	
R6 Shares - 11/30/2011, 2411, 2/28/2026	2.04	2.51	26.57	26.57	15.07	5.89	8.03	8.23	0.550 ¹	0.720	0.550	

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Specialty**AVERAGE ANNUAL TOTAL RETURNS
(as of 12/31/2025)****ANNUAL OPERATING EXPENSES**

Fund/class/inception/share class #/ Expense cap expiration date	1 month (%)	3 months (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception (%)	Expense cap (%)	Total expenses (%)	Net expenses (%)
JPMorgan											
Equity Premium Income Fund^{25,26}											
A Shares - 8/31/2018, 2773, 10/31/2026 with max 5.25% sales charge	0.06 -5.16	2.75 -2.62	7.48 1.81	7.48 1.81	9.59 7.63	8.84 7.67	N/A	8.44 7.65	0.850 ¹	0.840	0.840
C Shares - 8/31/2018, 2774, 10/31/2026 with max 1.00% CDSC	0.02 -0.98	2.63 1.63	6.95 5.95	6.95 5.95	9.05 9.05	8.30 8.30	N/A	7.90 7.90	1.350 ¹	1.340	1.340
I Shares - 8/31/2018, 2775, 10/31/2026	0.16	2.82	7.75	7.75	9.89	9.12	N/A	8.71	0.600 ¹	0.590	0.590
R5 Shares - 8/31/2018, 2776, 10/31/2026	0.17	2.85	7.90	7.90	10.05	9.28	N/A	8.87	0.450 ¹	0.470	0.450
R6 Shares - 8/31/2018, 2777, 10/31/2026	0.11	2.88	8.02	8.02	10.14	9.38	N/A	8.97	0.350 ¹	0.340	0.340
JPMorgan											
Hedged Equity Fund^{20,26,29,45}											
A Shares - 12/13/2013, 3067, 10/31/2026 with max 5.25% sales charge	0.64 -4.64	2.45 -2.94	7.22 1.59	7.22 1.59	13.55 11.52	8.72 7.56	9.05 8.46	8.25 7.77	0.850 ¹	0.820	0.820
C Shares - 12/13/2013, 3068, 10/31/2026 with max 1.00% CDSC	0.58 -0.42	2.28 1.28	6.67 5.67	6.67 5.67	12.97 12.97	8.18 8.18	8.62 8.62	7.90 7.90	1.350 ¹	1.320	1.320
I Shares - 12/13/2013, 3069, 10/31/2026	0.67	2.50	7.49	7.49	13.83	9.00	9.32	8.53	0.600 ¹	0.570	0.570
R5 Shares - 12/13/2013, 3070, 10/31/2026	0.67	2.53	7.61	7.61	13.99	9.15	9.49	8.70	0.450 ¹	0.430	0.430
R6 Shares - 12/13/2013, 3071, 10/31/2026	0.67	2.56	7.74	7.74	14.12	9.27	9.59	8.79	0.350 ¹	0.320	0.320
JPMorgan											
Hedged Equity 2 Fund^{20,26,29,45}											
A Shares - 2/26/2021, 4563, 10/31/2026 with max 5.25% sales charge	0.24 -5.04	1.73 -3.61	7.44 1.78	7.44 1.78	13.27 11.25	N/A	N/A	7.74 6.55	0.850 ¹	0.840	0.840
C Shares - 2/26/2021, 4564, 10/31/2026 with max 1.00% CDSC	0.15 -0.85	1.59 0.59	6.88 5.88	6.88 5.88	12.70 12.70	N/A	N/A	7.21 7.21	1.350 ¹	1.340	1.340
I Shares - 2/26/2021, 4565, 10/31/2026	0.25	1.79	7.70	7.70	13.58	N/A	N/A	8.02	0.600 ¹	0.590	0.590
R5 Shares - 2/26/2021, 4566, 10/31/2026	0.24	1.83	7.86	7.86	13.73	N/A	N/A	8.18	0.450 ¹	0.450	0.450
R6 Shares - 2/26/2021, 4567, 10/31/2026	0.27	1.91	8.02	8.02	13.87	N/A	N/A	8.29	0.350 ¹	0.340	0.340
JPMorgan											
Hedged Equity 3 Fund^{20,26,29,45}											
A Shares - 2/26/2021, 4568, 10/31/2026 with max 5.25% sales charge	0.47 -4.82	2.74 -2.65	9.17 3.43	9.17 3.43	14.57 12.55	N/A	N/A	7.95 6.75	0.850 ¹	0.840	0.840
C Shares - 2/26/2021, 4569, 10/31/2026 with max 1.00% CDSC	0.43 -0.57	2.61 1.61	8.66 7.66	8.66 7.66	14.01 14.01	N/A	N/A	7.41 7.41	1.350 ¹	1.340	1.340
I Shares - 2/26/2021, 4570, 10/31/2026	0.54	2.80	9.48	9.48	14.88	N/A	N/A	8.23	0.600 ¹	0.590	0.590
R5 Shares - 2/26/2021, 4571, 10/31/2026	0.53	2.84	9.63	9.63	15.03	N/A	N/A	8.39	0.450 ¹	0.460	0.450
R6 Shares - 2/26/2021, 4572, 10/31/2026	0.55	2.86	9.74	9.74	15.17	N/A	N/A	8.50	0.350 ¹	0.340	0.340
JPMorgan											
Research Market Neutral Fund²⁸											
A Shares - 2/28/2002, 1118, 2/28/2026 ³ with max 5.25% sales charge	0.61 -4.64	0.21 -5.07	3.39 -2.02	3.39 -2.02	8.80 6.87	5.46 4.34	4.61 4.04	2.74 2.53	0.950 ¹	2.870	2.740
C Shares - 11/2/2009, 2105, 2/28/2026 ³ with max 1.00% CDSC	0.60 -0.40	0.14 -0.86	2.90 1.90	2.90 1.90	8.24 8.24	4.94 4.94	4.18 4.18	2.44 2.44	1.450 ¹	3.380	3.230
I Shares - 11/2/2009, 2106, 2/28/2026 ³	0.67	0.36	3.70	3.70	9.05	5.73	4.87	3.02	0.690 ¹	2.590	2.460

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Taxable Fixed Income

Fund/class/inception/share class #/ Expense cap expiration date	AVERAGE ANNUAL TOTAL RETURNS (as of 12/31/2025)								YIELDS (as of 12/31/2025)		ANNUAL OPERATING EXPENSES		
	1 month (%)	3 months (%)	YTD (%)	1yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception (%)	30-day unsub yield (%)	30-day yield (%)	Expense cap (%)	Total expenses (%)	Net expenses (%)
JPMorgan													
Core Bond Fund^{14,38,45,51}													
A Shares - 5/1/1992, 3717, 6/30/2026 ³ with max 3.75% sales charge	-0.35	0.84	7.10	7.10	4.76	-0.17	2.02	5.93	3.62	3.75	0.700 ¹	0.840	0.700
C Shares - 3/22/1999, 3719, 6/30/2025 ³ with max 1.00% CDSC	-0.39	0.80	6.53	6.53	4.13	-0.74	1.53	5.55	3.26	3.39	None ²	1.340	1.200
I Shares - 6/1/1991, 3720, 6/30/2026	-0.33	0.91	7.38	7.38	5.02	0.08	2.27	6.17	4.02	4.15	0.450 ¹	0.590	0.450
R2 Shares - 11/3/2008, 1043, 6/30/2025 ³	-0.38	0.85	6.75	6.75	4.40	-0.50	1.68	5.72	3.50	3.55	None ²	1.100	1.050
R3 Shares - 9/9/2016, 2337, 6/30/2025 ³	-0.36	0.92	7.05	7.05	4.66	-0.25	1.91	5.89	3.77	3.80	None ²	0.840	0.800
R4 Shares - 9/9/2016, 2338, 6/30/2025 ³	-0.34	0.90	7.20	7.20	4.87	-0.04	2.15	6.13	4.02	4.05	None ²	0.590	0.550
R5 Shares - 5/15/2006, 3800, 6/30/2025 ³	-0.33	0.93	7.36	7.36	5.07	0.15	2.33	6.22	4.17	4.20	None ²	0.440	0.400
R6 Shares - 2/22/2005, 3900, 6/30/2025 ³	-0.32	1.04	7.54	7.54	5.19	0.25	2.43	6.27	4.27	4.30	None ²	0.340	0.300
JPMorgan													
Core Plus Bond Fund^{14,21,38,40,45,51}													
A Shares - 3/5/1993, 3152, 6/30/2026 with max 3.75% sales charge	-0.15	1.15	7.66	7.66	5.38	0.25	2.43	4.49	4.32	4.46	0.750 ¹	0.900	0.750
C Shares - 5/30/2000, 1545, 6/30/2025 ³ with max 1.00% CDSC	-0.20	0.98	7.06	7.06	4.71	-0.39	1.91	4.15	3.99	4.00	None ²	1.400	1.380
I Shares - 3/5/1993, 3122, 6/30/2026	-0.26	1.23	7.98	7.98	5.64	0.52	2.72	4.72	4.76	4.93	0.460 ¹	0.650	0.460
R2 Shares - 11/3/2008, 1044, 6/30/2025 ³	-0.18	1.06	7.25	7.25	4.97	-0.14	2.03	4.10	4.25	4.26	None ²	1.160	1.140
R3 Shares - 9/9/2016, 2339, 6/30/2025 ³	-0.30	1.13	7.54	7.54	5.20	0.09	2.28	4.37	4.54	4.55	None ²	0.910	0.890
R4 Shares - 9/9/2016, 2340, 6/30/2025 ³	-0.28	1.19	7.81	7.81	5.46	0.34	2.53	4.62	4.74	4.75	None ²	0.660	0.640
R5 Shares - 9/9/2016, 2341, 6/30/2025 ³	-0.13	1.22	7.95	7.95	5.65	0.51	2.70	4.72	4.93	4.94	None ²	0.510	0.490
R6 Shares - 2/22/2005, 3939, 6/30/2025 ³	-0.25	1.25	8.06	8.06	5.77	0.63	2.79	4.83	5.02	5.03	None ²	0.400	0.380
JPMorgan													
Corporate Bond Fund^{14,38,45}													
A Shares - 3/1/2013, 2995, 6/30/2026 with max 3.75% sales charge	-0.41	0.70	7.64	7.64	6.31	-0.10	3.27	2.88	3.86	4.11	0.750 ¹	1.010	0.750
C Shares - 3/1/2013, 2996, 6/30/2026 with max 1.00% CDSC	-0.33	0.70	7.24	7.24	5.79	-0.57	2.88	2.56	3.50	3.76	1.250 ¹	1.520	1.250
I Shares - 3/1/2013, 2998, 6/30/2026	-0.38	0.77	7.89	7.89	6.56	0.15	3.53	3.14	4.29	4.53	0.500 ¹	0.770	0.500
R6 Shares - 3/1/2013, 2997, 6/30/2026	-0.38	0.79	8.00	8.00	6.67	0.25	3.64	3.25	4.53	4.62	0.400 ¹	0.510	0.400
JPMorgan													
Emerging Markets Debt Fund^{17,31,34,38}													
A Shares - 6/30/2006, 1204, 6/30/2026 ³ with max 3.75% sales charge	0.90	3.86	14.11	14.11	10.34	1.04	3.49	6.32	5.21	5.47	1.050 ¹	1.290	1.050
C Shares - 6/30/2006, 1205, 6/30/2026 ³ with max 1.00% CDSC	0.86	3.75	13.62	13.62	9.83	0.55	3.08	6.18	4.84	5.27	1.550 ¹	1.930	1.550
I Shares - 4/17/1997, 1203, 6/30/2026	1.07	3.91	14.54	14.54	10.65	1.32	3.75	6.50	5.76	6.02	0.800 ¹	1.040	0.800
R5 Shares - 5/15/2006, 1201, 6/30/2026 ³	1.07	3.90	14.68	14.68	10.71	1.37	3.86	6.62	5.90	6.06	0.750 ¹	0.900	0.750
R6 Shares - 7/2/2012, 3285, 6/30/2026 ³	1.08	3.94	14.68	14.68	10.80	1.44	3.94	6.65	5.91	6.07	0.650 ¹	0.780	0.650
JPMorgan													
Floating Rate Income Fund^{22,37,40}													
A Shares - 6/1/2011, 2805, 6/30/2026 with max 2.25% sales charge	0.59	0.23	1.30	1.30	6.25	4.08	3.87	3.29	5.83	6.19	1.000 ¹	1.300	1.010
C Shares - 6/1/2011, 2807, 6/30/2026 with max 1.00% CDSC	-1.65	-1.97	-0.95	-0.95	5.45	3.62	3.64	3.02					
I Shares - 6/1/2011, 2808, 6/30/2026	0.68	0.24	0.80	0.80	5.79	3.58	3.46	3.01	5.47	5.82	1.500 ¹	1.810	1.510
R6 Shares - 10/31/2013, 2809, 6/30/2026 ³	0.75	0.45	1.78	1.78	6.67	4.46	4.24	3.64	6.53	6.70	0.650 ¹	0.790	0.660

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²The 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 through the expense cap expiration date. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

Taxable Fixed Income

Fund/class/inception/share class #/ Expense cap expiration date	AVERAGE ANNUAL TOTAL RETURNS (as of 12/31/2025)									YIELDS (as of 12/31/2025)		ANNUAL OPERATING EXPENSES		
	1 month (%)	3 months (%)	YTD (%)	1yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception (%)	30-day unsub yield (%)	30-day yield (%)	Expense cap (%)	Total expenses (%)	Net expenses (%)	
JPMorgan Global Bond Opportunities Fund^{21,31,38,40,51}														
A Shares - 9/4/2012, 3292, 6/30/2026 with max 3.75% sales charge	0.24 -3.55	1.05 -2.78	8.11 4.11	8.11 4.11	5.98 4.63	2.44 1.66	4.15 3.75	4.00 3.70		4.17 3.84	4.35 4.12			
C Shares - 9/4/2012, 3293, 6/30/2026 with max 1.00% CDSC	0.21 -0.79	1.06 0.06	7.73 6.73	7.73 6.73	5.58 5.58	2.04 2.04	3.81 3.81	3.74 3.74				1.300 ¹	1.580	1.310
I Shares - 9/4/2012, 3294, 6/30/2026	0.27	1.21	8.35	8.35	6.26	2.71	4.41	4.26		4.58	4.76	0.650 ¹	0.830	0.660
R6 Shares - 9/4/2012, 3295, 6/30/2026	0.28	1.25	8.62	8.62	6.42	2.86	4.57	4.42		4.85	4.93	0.500 ¹	0.590	0.510
JPMorgan Government Bond Fund³⁸														
A Shares - 3/5/1993, 3256, 6/30/2026 ³ with max 3.75% sales charge	-0.34 -4.06	0.99 -2.81	6.70 2.67	6.70 2.59	3.92 1.49	-0.73 0.89	1.28 3.83	3.95		2.73	2.93	0.700 ¹	0.900	0.700
C Shares - 3/22/1999, 3813, 6/30/2026 ³ with max 1.00% CDSC	-0.28 -1.28	0.87 -0.13	6.20 5.20	6.20 5.20	3.41 3.41	-1.27 -1.27	0.79 0.79	3.64		2.31	2.56	1.200 ¹	1.400	1.200
I Shares - 2/8/1993, 3246, 6/30/2026	-0.32	1.05	6.98	6.98	4.18	-0.49	1.54	4.21		3.11	3.30	0.450 ¹	0.640	0.450
R2 Shares - 11/3/2008, 1045, 6/30/2026 ³	-0.37	0.90	6.33	6.33	3.56	-1.08	0.94	3.69		2.53	2.70	1.050 ¹	1.160	1.050
R3 Shares - 9/9/2016, 2342, 6/30/2026 ³	-0.35	0.96	6.57	6.57	3.81	-0.85	1.17	3.87		2.86	2.95	0.800 ¹	0.890	0.800
R4 Shares - 9/9/2016, 2343, 6/30/2026 ³	-0.33	1.03	6.87	6.87	4.08	-0.58	1.42	4.13		3.11	3.20	0.550 ¹	0.640	0.550
R6 Shares - 8/1/2016, 2329, 6/30/2026 ³	-0.31	1.09	7.14	7.14	4.34	-0.35	1.67	4.25		3.36	3.45	0.300 ¹	0.400	0.300
JPMorgan High Yield Fund^{38,40,45}														
A Shares - 11/13/1998, 3588, 6/30/2026 with max 3.75% sales charge	0.69 -3.03	1.56 -2.18	8.00 3.96	8.00 3.96	9.34 7.94	4.48 3.67	5.40 5.00	5.80 5.65		5.05	5.31	0.850 ¹	1.110	0.850
C Shares - 3/22/1999, 3599, 6/30/2026 ³ with max 1.00% CDSC	0.65 -0.35	1.43 0.43	7.44 6.44	7.44 6.44	8.77 8.77	3.94 3.94	4.97 4.97	5.60 5.60		4.74	5.00	1.350 ¹	1.610	1.350
I Shares - 11/13/1998, 3580, 6/30/2026	0.71	1.61	8.36	8.36	9.59	4.73	5.65	6.06		5.52	5.77	0.600 ¹	0.850	0.600
R2 Shares - 11/3/2008, 1046, 6/30/2026 ³	0.66	1.47	7.80	7.80	8.91	4.12	5.05	5.48		4.79	5.17	1.200 ¹	1.410	1.200
R3 Shares - 8/21/2017, 2718, 6/30/2026	0.67	1.52	7.97	7.97	9.20	4.36	5.29	5.77		5.26	5.41	0.950 ¹	1.110	0.950
R4 Shares - 8/21/2017, 2719, 6/30/2026	0.70	1.58	8.24	8.24	9.47	4.63	5.55	6.02		5.45	5.67	0.700 ¹	0.970	0.700
R5 Shares - 5/15/2006, 3488, 6/30/2026 ³	0.71	1.62	8.38	8.38	9.60	4.77	5.72	6.10		5.64	5.82	0.550 ¹	0.720	0.550
R6 Shares - 2/22/2005, 3938, 6/30/2026 ³	0.72	1.65	8.52	8.52	9.74	4.89	5.82	6.16		5.79	5.94	0.450 ¹	0.600	0.450
JPMorgan Income Fund^{33,40}														
A Shares - 6/2/2014, 3489, 6/30/2026 with max 3.75% sales charge	0.48 -3.34	1.44 -2.41	7.38 3.37	7.38 3.37	7.20 5.85	3.10 2.31	4.40 3.99	3.75 3.41		4.94	5.18	0.650 ¹	0.900	0.650
C Shares - 6/2/2014, 3490, 6/30/2026 with max 1.00% CDSC	0.43 -0.57	1.30 0.30	6.81 5.81	6.81 5.81	6.61 6.61	2.53 2.53	3.95 3.95	3.36 3.36		4.62	4.81	1.200 ¹	1.400	1.200
I Shares - 6/2/2014, 3491, 6/30/2026	0.50	1.61	7.64	7.64	7.48	3.36	4.67	4.01		5.39	5.63	0.400 ¹	0.650	0.400
R6 Shares - 6/2/2014, 3492, 6/30/2026	0.50	1.50	7.64	7.64	7.52	3.36	4.68	4.03		5.66	5.66	0.400 ¹	0.400	0.390
JPMorgan Managed Income Fund⁴⁵														
I Shares - 7/5/2017, 2702, 6/30/2026	0.33	1.00	4.60	4.60	4.87	3.07	2.35	1.69		3.52	3.62	0.400 ¹	0.500	0.400
L Shares - 9/30/2010, 2119, 6/30/2026	0.45	1.14	4.86	4.86	5.07	3.25	2.50	1.79		3.67	3.77	0.250 ¹	0.350	0.250
JPMorgan Preferred and Income Securities Fund^{12,23}														
A Shares - 3/31/2022, 4126, 10/31/2026 with max 3.75% sales charge	0.72 -3.10	1.38 -2.46	8.35 4.24	8.35 4.24	8.91 7.53	N/A N/A	N/A N/A	4.87 3.81		4.36	4.61	0.850 ¹	1.130	0.870
C Shares - 8/1/2022, 4152, 10/31/2026 ³ with max 1.00% CDSC	0.68 -0.32	1.26 0.26	7.71 6.71	7.71 6.71	8.38 8.38	N/A N/A	N/A N/A	4.32 4.32		4.03	4.28	1.350 ¹	1.630	1.370
I Shares - 3/31/2022, 4127, 10/31/2026	0.74	1.55	8.61	8.61	9.18	N/A	N/A	5.13		4.79	5.04	0.600 ¹	0.880	0.620
R6 Shares - 3/31/2022, 4128, 10/31/2026	0.74	1.46	8.68	8.68	9.24	N/A	N/A	5.19		5.04	5.09	0.550 ¹	0.630	0.570
JPMorgan Short Duration Bond Fund³⁸														
A Shares - 2/18/1992, 3153, 6/30/2026 ³ with max 2.25% sales charge	0.33 -1.92	1.07 -1.20	5.32 2.93	5.32 2.93	5.12 4.33	2.15 1.68	2.11 1.88	3.64 3.57		3.33	3.56	0.590 ¹	0.820	0.590
C Shares - 11/1/2001, 1608, 6/30/2026 ³ with max 1.00% CDSC ⁴	0.28 -0.72	0.93 -0.07	4.75 3.75	4.75 3.75	4.59 4.59	1.64 1.64	1.70 1.70	3.27 3.27		2.90	3.14	1.090 ¹	1.320	1.090
I Shares - 9/4/1990, 3133, 6/30/2026	0.35	1.22	5.57	5.57	5.37	2.40	2.37	3.91		3.68	3.90	0.340 ¹	0.570	0.340
R6 Shares - 2/22/2005, 3944, 6/30/2026 ³	0.35	1.23	5.63	5.63	5.44	2.46	2.51	4.03		3.94	3.97	0.280 ¹	0.320	0.280

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Taxable Fixed Income

Fund/class/inception/share class #/ Expense cap expiration date	AVERAGE ANNUAL TOTAL RETURNS (as of 12/31/2025)								YIELDS (as of 12/31/2025)		ANNUAL OPERATING EXPENSES		
	1 month (%)	3 months (%)	YTD (%)	1yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception (%)	30-day unsub yield (%)	30-day yield (%)	Expense cap (%)	Total expenses (%)	Net expenses (%)
JPMorgan													
Short Duration Core Plus Fund³⁹													
A Shares - 3/1/2013, 3461, 6/30/2026 with max 2.25% sales charge	0.34 -1.93	1.34 -0.97	6.68 4.31	6.68 4.31	5.84 5.02	2.14 1.67	3.57 3.33	2.84 2.66	3.71	3.91	0.640 ¹	0.840	0.640
C Shares - 3/1/2013, 3462, 6/30/2026 with max 1.00% CDSC	0.30 -0.70	1.11 0.11	6.05 5.05	6.05 5.05	5.29 5.29	1.64 1.64	3.15 3.15	2.51 2.51	3.30	3.50	1.140 ¹	1.340	1.140
I Shares - 3/1/2013, 3463, 6/30/2026	0.36	1.29	6.94	6.94	6.10	2.40	3.83	3.09	4.05	4.25	0.390 ¹	0.590	0.390
R6 Shares - 3/1/2013, 3464, 6/30/2026	0.37	1.42	7.01	7.01	6.17	2.46	3.91	3.18	4.31	4.32	0.330 ¹	0.340	0.330
JPMorgan													
Strategic Income Opportunities Fund^{31,40}													
A Shares - 10/10/2008, 3841, 6/30/2026 with max 3.75% sales charge	0.31 -3.42	0.93 -2.82	3.80 -0.05	3.80 -0.05	4.67 3.35	2.90 2.12	3.18 2.78	3.84 3.61	3.08	3.18	1.000 ¹	1.110	1.000
C Shares - 10/10/2008, 3842, 6/30/2026 with max 1.00% CDSC	0.18 -0.82	0.71 -0.29	3.22 2.22	3.22 2.22	4.15 4.15	2.38 2.38	2.76 2.76	3.60 3.60	2.70	2.80	1.500 ¹	1.610	1.500
I Shares - 10/10/2008, 3844, 6/30/2026	0.24	0.90	4.05	4.05	4.91	3.15	3.43	4.10	3.46	3.56	0.750 ¹	0.860	0.750
R5 Shares - 10/10/2008, 3843, 6/30/2026	0.34	1.02	4.20	4.20	5.09	3.30	3.60	4.28	3.60	3.71	0.600 ¹	0.730	0.600
R6 Shares - 11/1/2017, 2742, 6/30/2026 ³	0.35	1.05	4.30	4.30	5.20	3.42	3.68	4.34	3.69	3.79	0.500 ¹	0.610	0.500

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Tax-Free Fixed Income

Fund/class/inception/share class #/ Expense cap expiration date	AVERAGE ANNUAL TOTAL RETURNS (as of 12/31/2025)								YIELDS (as of 12/31/2025)		ANNUAL OPERATING EXPENSES		
	1 month (%)	3 months (%)	YTD (%)	1yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception (%)	30-day unsub yield (%)	30-day yield (%)	Expense cap (%)	Total expenses (%)	Net expenses (%)
JPMorgan													
California Tax Free Bond Fund^{12,38,42}													
A Shares - 9/10/2001, 1133, 6/30/2026 ³ with max 3.75% sales charge	0.05 -3.69	1.26 -2.55	3.66 -0.24	3.66 -0.24	3.26 1.94	0.50 -0.26	1.58 1.20	3.39 3.25	2.41	2.81	0.550 ¹	0.960	0.550
C Shares - 2/19/2005, 3923, 6/30/2026 ³ with max 1.00% CDSC	-0.09 -1.09	1.14 0.14	3.07 2.07	3.07 2.07	2.74 2.74	0.00 0.00	1.17 1.17	3.23 3.23	2.03	2.43	1.050 ¹	1.470	1.050
I Shares - 12/23/1996, 1332, 6/30/2026	-0.04	1.32	3.66	3.66	3.35	0.60	1.69	3.50	2.80	3.05	0.450 ¹	0.710	0.450
R6 Shares - 10/1/2018, 2786, 6/30/2026	0.07	1.34	3.87	3.87	3.46	0.70	1.77	3.53	3.03	3.12	0.350 ¹	0.460	0.350
JPMorgan													
New York Tax Free Bond Fund^{12,38,42}													
A Shares - 2/16/2001, 967, 6/30/2026 ³ with max 3.75% sales charge	0.11 -3.65	1.31 -2.53	3.14 -0.73	3.14 -0.73	3.10 1.79	0.67 -0.08	1.54 1.15	5.18 5.09	2.61	3.01	0.550 ¹	0.950	0.550
C Shares - 1/31/2003, 1143, 6/30/2026 ³ with max 1.00% CDSC	0.07 -0.93	1.02 0.02	2.61 1.61	2.61 1.61	2.57 2.57	0.16 0.16	1.12 1.12	5.00 5.00	2.24	2.64	1.050 ¹	1.460	1.050
I Shares - 9/10/2001, 1392, 6/30/2026 ³	-0.03	1.17	3.23	3.23	3.18	0.80	1.73	5.32	3.02	3.26	0.450 ¹	0.700	0.450
R6 Shares - 10/1/2018, 2784, 6/30/2026	-0.03	1.19	3.33	3.33	3.29	0.90	1.81	5.34	3.25	3.34	0.350 ¹	0.450	0.350
JPMorgan													
Short-Intermediate Municipal Bond Fund^{38,42}													
A Shares - 5/4/1998, 3724, 6/30/2026 with max 2.25% sales charge	0.41 -1.80	0.45 -1.85	3.89 1.57	3.89 1.57	2.89 2.11	0.57 0.12	1.21 0.99	2.07 1.99	2.08	2.24	0.700 ¹	0.880	0.700
C Shares - 11/1/2001, 1607, 6/30/2026 ³ with max 1.00% CDSC ⁴	0.26 -0.74	0.31 -0.69	3.31 2.31	3.31 2.31	2.36 2.36	0.07 0.07	0.81 0.81	1.86 1.86	1.63	1.82	1.200 ¹	1.410	1.200
I Shares - 6/19/2009, 3602, 6/30/2026 ³	0.35	0.56	4.33	4.33	3.33	1.02	1.67	2.47	2.38	2.74	0.250 ¹	0.630	0.250
R6 Shares - 10/1/2018, 2781, 6/30/2026	0.36	0.57	4.38	4.38	3.38	1.09	1.71	2.48	2.63	2.79	0.200 ¹	0.380	0.200
JPMorgan													
Tax Aware Real Return Fund^{5,30,50}													
A Shares - 8/31/2005, 994, 2/28/2026 with max 3.75% sales charge	-0.14 -3.91	0.30 -3.49	3.63 -0.21	3.63 -0.21	3.54 2.24	2.45 1.66	2.26 1.87	2.24 2.05	2.53	2.84	0.700 ¹	1.030	0.700
Return after Taxes on Distributions ⁷	-0.25	0.17	3.49	3.49	3.46	2.39	2.21	2.22					
Return after Taxes on Distributions and Sale of Fund Shares ⁸	-0.08	0.39	3.35	3.35	3.37	2.40	2.24	2.28					
Individual taxable equivalent return at 37% [^]	0.03	0.77	5.59	5.59	5.37	3.89	3.73	3.75					
Corporate taxable equivalent return at 21%	-0.06	0.51	4.51	4.51	4.37	3.10	3.05	3.37					
C Shares - 8/31/2005, 995, 2/28/2026 with max 1.00% CDSC	-0.18 -1.18	0.17 -0.83	3.12 2.12	3.12 2.12	3.03 3.03	1.94 1.94	1.84 1.84	2.00 2.00	2.09	2.46	1.200 ¹	1.550	1.200
Return after Taxes on Distributions ⁷	-0.28	0.06	3.00	3.00	2.96	1.90	1.80	1.97					
Return after Taxes on Distributions and Sale of Fund Shares ⁸	-0.11	0.28	2.86	2.86	2.87	1.91	1.83	2.04					
Individual taxable equivalent return at 37% [^]	-0.04	0.57	4.77	4.77	4.55	3.09	3.07	3.37					
Corporate taxable equivalent return at 21%	-0.12	0.35	3.87	3.87	3.72	2.46	2.49	3.00					
I Shares - 8/31/2005, 993, 2/28/2026 Return after Taxes on Distributions ⁷	-0.12 -0.24	0.46 0.33	3.99 3.83	3.99 3.83	3.70 3.70	2.72 2.66	2.52 2.46	2.52 2.49	2.91	3.21	0.450 ¹	0.780	0.450
Return after Taxes on Distributions and Sale of Fund Shares ⁸	-0.07	0.51	3.65	3.65	3.61	2.66	2.49	2.55					
Individual taxable equivalent return at 37% [^]	0.06	0.98	6.10	6.10	5.76	4.31	4.14	4.19					
Corporate taxable equivalent return at 21%	-0.03	0.70	4.94	4.94	4.68	3.43	3.39	3.77					
R6 Shares - 8/16/2013, 3648, 2/28/2026 ³ Return after Taxes on Distributions ⁷	-0.11 -0.24	0.38 0.25	3.99 3.82	3.99 3.82	3.90 3.81	2.80 2.74	2.61 2.57	2.58 2.56	3.16	3.31	0.350 ¹	0.530	0.350
Return after Taxes on Distributions and Sale of Fund Shares ⁸	-0.06	0.46	3.68	3.68	3.71	2.75	2.61	2.62					
Individual taxable equivalent return at 37% [^]	0.08	0.91	6.15	6.15	5.93	4.45	4.30	4.29					
Corporate taxable equivalent return at 21%	-0.02	0.62	4.96	4.96	4.82	3.54	3.51	3.85					

[^]Individual taxable equivalent returns are calculated utilizing a tax rate of 37%. Prior to 1/1/18 the individual tax rate was 39.6%. Corporate taxable equivalent returns are calculated utilizing a tax rate of 21%. Prior to 1/1/18 the corporate tax rate was 35%.

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Tax-Free Fixed Income

Fund/class/inception/share class #/ Expense cap expiration date	AVERAGE ANNUAL TOTAL RETURNS (as of 12/31/2025)								YIELDS (as of 12/31/2025)		ANNUAL OPERATING EXPENSES		
	1 month (%)	3 months (%)	YTD (%)	1yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception (%)	30-day unsub yield (%)	30-day yield (%)	Expense cap (%)	Total expenses (%)	Net expenses (%)
JPMorgan													
Tax Free Bond Fund^{38,42}													
A Shares - 3/1/1988, 3721, 6/30/2026 with max 3.75% sales charge	-0.16 -3.89	1.18 -2.62	3.45 -0.42	3.45 -0.42	3.88 2.56	-0.06 -0.82	1.78 1.39	4.68 4.57	2.92	3.18	0.670 ¹	0.940	0.670
C Shares - 7/1/2008, 3799, 6/30/2026 ³ with max 1.00% CDSC	-0.22 -1.22	0.95 -0.05	2.88 1.88	2.88 1.88	3.28 3.28	-0.65 -0.65	1.29 1.29	3.77 3.77	2.52	2.70	1.250 ¹	1.450	1.250
I Shares - 2/1/1995, 3723, 6/30/2026 ³	-0.15	1.15	3.70	3.70	4.10	0.14	1.99	4.86	3.30	3.53	0.450 ¹	0.690	0.450
R6 Shares - 10/1/2018, 2785, 6/30/2026	-0.14	1.17	3.75	3.75	4.15	0.21	2.03	4.87	3.56	3.58	0.400 ¹	0.440	0.400
JPMorgan													
Ultra-Short Municipal Fund^{38,42,45,50,51}													
A Shares - 5/31/2016, 4134, 6/30/2026 ⁴⁷	0.30	0.63	3.10	3.10	3.14	1.66	N/A	1.33	2.01	2.38	0.380 ¹	0.760	0.380
I Shares - 5/31/2016, 4135, 6/30/2026	0.22	0.59	3.21	3.21	3.32	1.83	N/A	1.53	2.32	2.64	0.180 ¹	0.510	0.180

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Asset Allocation

Fund/class/inception/share class #/ Expense cap expiration date	AVERAGE ANNUAL TOTAL RETURNS (as of 12/31/2025)									YIELDS (as of 12/31/2025)		ANNUAL OPERATING EXPENSES		
	1 month (%)	3 months (%)	YTD (%)	1yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception (%)	30-day unsub yield (%)	30-day yield (%)	Expense cap (%)	Total expenses (%)	Net expenses (%)	
JPMorgan														
Diversified Fund^{15,24,38,40,41,49}														
A Shares - 3/24/2003, 1138, 10/31/2026 ³ with max 4.50% sales charge	0.43	1.68	13.22	13.22	12.52	6.30	8.05	7.25	N/A	N/A	0.960 ¹	1.290	0.960	
C Shares - 3/24/2003, 1140, 10/31/2026 ³ with max 1.00% CDSC	0.38	1.52	12.62	12.62	11.97	5.76	7.61	7.11	N/A	N/A	1.460 ¹	1.790	1.460	
I Shares - 9/10/2001, 1285, 10/31/2026	0.42	1.72	13.48	13.48	12.78	6.56	8.31	7.45	N/A	N/A	0.710 ¹	1.010	0.710	
L Shares - 9/10/1993, 1387, 10/31/2026 ⁴⁷	0.50	1.74	13.59	13.59	12.86	6.63	8.43	7.69	N/A	N/A	0.650 ¹	0.850	0.650	
R6 Shares - 11/1/2017, 2744, 10/31/2026	0.46	1.76	13.68	13.68	12.95	6.70	8.50	7.71	N/A	N/A	0.580 ¹	0.750	0.580	
JPMorgan														
Global Allocation Fund^{33,43}														
A Shares - 5/31/2011, 2155, 2/28/2026 with max 4.50% sales charge	0.73	1.45	14.67	14.67	11.72	4.35	6.68	6.07	N/A	N/A	1.030 ¹	1.180	1.030	
C Shares - 5/31/2011, 2157, 2/28/2026 with max 1.00% CDSC	-3.79	-3.13	9.53	9.53	10.03	3.39	6.20	5.73	N/A	N/A	1.530 ¹	1.680	1.530	
I Shares - 5/31/2011, 2158, 2/28/2026	0.70	1.31	14.09	14.09	11.17	3.84	6.26	5.78	N/A	N/A	0.780 ¹	0.930	0.780	
R2 Shares - 5/31/2011, 2165, 2/28/2026	0.71	1.35	14.25	14.25	11.34	3.97	6.32	5.74	N/A	N/A	1.400 ¹	1.470	1.400	
R3 Shares - 10/1/2018, 2789, 2/28/2026	0.76	1.44	14.52	14.52	11.60	4.23	6.59	6.00	N/A	N/A	1.150 ¹	1.210	1.150	
R4 Shares - 10/1/2018, 2787, 2/28/2026	0.74	1.46	14.74	14.74	11.88	4.48	6.86	6.27	N/A	N/A	0.900 ¹	0.950	0.900	
R5 Shares - 10/1/2018, 2791, 2/28/2026	0.79	1.55	14.96	14.96	12.05	4.64	6.98	6.35	N/A	N/A	0.750 ¹	1.940	0.750	
R6 Shares - 11/1/2017, 2743, 2/28/2026	0.75	1.56	15.05	15.05	12.16	4.75	7.06	6.41	N/A	N/A	0.650 ¹	0.680	0.650	
JPMorgan														
Income Builder Fund^{18,26,33,38,40,45}														
A Shares - 5/31/2007, 3041, 2/28/2026 with max 4.50% sales charge	0.46	2.36	13.36	13.36	9.90	4.73	5.84	5.39	4.76	5.07	0.750 ¹	1.070	0.750	
C Shares - 5/31/2007, 3039, 2/28/2026 with max 1.00% CDSC	-4.02	-2.26	8.27	8.27	8.22	3.77	5.35	5.13	N/A	N/A	4.46	4.78	1.250 ¹	
I Shares - 5/31/2007, 3040, 2/28/2026	0.42	2.23	12.84	12.84	9.37	4.21	5.41	5.16	N/A	N/A	1.250 ¹	1.570	1.250	
R6 Shares - 11/1/2017, 2745, 2/28/2026	0.47	2.39	13.50	13.50	10.04	4.88	5.98	5.56	5.25	5.46	0.600 ¹	0.820	0.600	
JPMorgan														
Investor Balanced Fund^{18,27,33,36,40,43}														
A Shares - 12/10/1996, 3557 with max 4.50% sales charge	0.29	1.52	12.46	12.46	12.04	6.05	7.40	6.51	N/A	N/A	None	0.940	0.940	
C Shares - 7/1/1997, 3572 with max 1.00% CDSC	-4.24	-3.07	7.39	7.39	10.33	5.08	6.90	6.35	N/A	N/A	None	1.440	1.440	
I Shares - 12/10/1996, 3559	0.24	1.44	11.86	11.86	11.49	5.53	6.95	6.29	N/A	N/A	None	0.690	0.690	
R6 Shares - 7/31/2017, 2721	-0.76	0.44	10.86	10.86	11.49	5.53	6.95	6.29	N/A	N/A	None	0.440	0.440	
JPMorgan														
Investor Conservative Growth Fund^{18,27,33,36,40,43}														
A Shares - 12/10/1996, 3560 with max 4.50% sales charge	0.14	1.35	10.39	10.39	9.07	3.82	5.28	5.21	N/A	N/A	None	0.930	0.930	
C Shares - 7/1/1997, 3573 with max 1.00% CDSC	-4.40	-3.20	5.45	5.45	7.40	2.88	4.80	5.04	N/A	N/A	None	1.420	1.420	
I Shares - 12/10/1996, 3562	0.10	1.23	9.91	9.91	8.54	3.31	4.83	4.99	N/A	N/A	None	0.670	0.670	
R6 Shares - 7/31/2017, 2722	-0.90	0.23	8.91	8.91	8.54	3.31	4.83	4.99	N/A	N/A	None	0.430	0.430	
JPMorgan														
Investor Growth & Income Fund^{18,27,33,36,40,43}														
A Shares - 12/10/1996, 3554, 10/31/2026 with max 4.50% sales charge	0.35	1.56	13.93	13.93	14.16	7.65	9.10	7.39	N/A	N/A	0.550 ¹	0.970	0.950	
C Shares - 7/1/1997, 3571 with max 1.00% CDSC	-4.19	-2.99	8.82	8.82	12.43	6.66	8.60	7.22	N/A	N/A	None	1.470	1.470	
I Shares - 12/10/1996, 3556	0.28	1.45	13.33	13.33	13.55	7.10	8.62	7.16	N/A	N/A	None	0.720	0.720	
R6 Shares - 7/31/2017, 2723	-0.72	0.45	12.33	12.33	13.55	7.10	8.62	7.16	N/A	N/A	None	0.470	0.470	

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Asset Allocation

Fund/class/inception/share class #/ Expense cap expiration date	AVERAGE ANNUAL TOTAL RETURNS (as of 12/31/2025)								YIELDS (as of 12/31/2025)		ANNUAL OPERATING EXPENSES		
	1 month (%)	3 months (%)	YTD (%)	1yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception (%)	30-day unsub yield (%)	30-day yield (%)	Expense cap (%)	Total expenses (%)	Net expenses (%)
JPMorgan Investor Growth Fund^{18,27,33,36,40,43}													
A Shares - 12/10/1996, 3551, 10/31/2026 with max 4.50% sales charge	0.53 -4.00	1.79 -2.79	16.61 11.36	16.61 11.36	16.86 15.07	9.58 8.58	10.98 10.47	8.31 8.14	N/A	N/A	0.550 ¹	0.980	0.960
C Shares - 7/1/1997, 3570 with max 1.00% CDSC	0.49 -0.51	1.67 0.67	15.95 14.95	15.95 14.95	16.22 16.22	9.00 9.00	10.50 10.50	8.12 8.12	N/A	N/A	None	1.480	1.480
I Shares - 12/10/1996, 3553	0.54	1.85	16.85	16.85	17.13	9.83	11.25	8.60	N/A	N/A	None	0.730	0.730
R6 Shares - 7/31/2017, 2720	0.57	1.92	17.14	17.14	17.41	10.10	11.44	8.66	N/A	N/A	None	0.480	0.480
JPMorgan SmartRetirement Income Fund^{10,27,35,43,52}													
A Shares - 5/15/2006, 2200, 10/31/2026 with max 4.50% sales charge	0.19 -4.34	1.61 -2.93	12.04 7.00	12.04 7.00	10.48 8.80	4.13 3.18	5.44 4.95	5.02 4.77	N/A	N/A	0.350 ¹	0.880	0.690
C Shares - 5/15/2006, 2201, 10/31/2026 with max 1.00% CDSC	0.12 -0.88	1.43 0.43	11.30 10.30	11.30 10.30	9.80 9.80	3.48 3.48	4.90 4.90	4.76 4.76	N/A	N/A	0.980 ¹	1.370	1.320
I Shares - 5/15/2006, 2202, 10/31/2026	0.25	1.61	12.14	12.14	10.63	4.26	5.56	5.15	N/A	N/A	0.230 ¹	0.610	0.570
R2 Shares - 11/3/2008, 1047, 10/31/2026 ³	0.13	1.51	11.55	11.55	10.04	3.70	5.02	4.71	N/A	N/A	0.750 ¹	1.110	1.090
R3 Shares - 9/9/2016, 2294, 10/31/2026 ³	0.17	1.54	11.84	11.84	10.30	3.97	5.27	4.93	N/A	N/A	0.500 ¹	0.880	0.840
R4 Shares - 9/9/2016, 2295, 10/31/2026 ³	0.20	1.62	12.09	12.09	10.60	4.23	5.51	5.13	N/A	N/A	0.250 ¹	0.610	0.590
R5 Shares - 5/15/2006, 2203, 10/31/2026	0.24	1.65	12.29	12.29	10.77	4.38	5.68	5.29	N/A	N/A	0.100 ¹	0.460	0.440
R6 Shares - 11/3/2014, 4032, 10/31/2026 ³	0.21	1.68	12.40	12.40	10.86	4.50	5.78	5.35	N/A	N/A	0.000 ²	0.360	0.340
JPMorgan SmartRetirement 2025 Fund^{10,27,35,43}													
A Shares - 7/31/2007, 2225, 10/31/2026 with max 4.50% sales charge	0.25 -4.29	1.62 -2.94	12.21 7.18	12.21 7.18	11.15 9.44	4.58 3.63	6.55 6.06	5.74 5.47	N/A	N/A	0.440 ¹	0.880	0.790
C Shares - 7/31/2007, 2226, 10/31/2026 with max 1.00% CDSC	0.14 -0.86	1.46 0.46	11.50 10.50	11.50 10.50	10.53 10.53	3.98 3.98	6.04 6.04	5.46 5.46	N/A	N/A	1.000 ¹	1.390	1.350
I Shares - 7/31/2007, 2227, 10/31/2026	0.26	1.68	12.42	12.42	11.38	4.77	6.72	5.89	N/A	N/A	0.250 ¹	0.620	0.600
R2 Shares - 11/3/2008, 4002, 10/31/2026 ³	0.21	1.53	11.87	11.87	10.81	4.25	6.20	5.44	N/A	N/A	0.750 ¹	1.120	1.100
R3 Shares - 9/9/2016, 2300, 10/31/2026 ³	0.25	1.62	12.15	12.15	11.08	4.51	6.46	5.69	N/A	N/A	0.500 ¹	0.870	0.850
R4 Shares - 9/9/2016, 2301, 10/31/2026 ³	0.20	1.62	12.37	12.37	11.36	4.77	6.70	5.88	N/A	N/A	0.250 ¹	0.620	0.600
R5 Shares - 7/31/2007, 2228, 10/31/2026	0.24	1.71	12.57	12.57	11.53	4.92	6.87	6.04	N/A	N/A	0.100 ¹	0.470	0.450
R6 Shares - 11/3/2014, 4025, 10/31/2026 ³	0.24	1.70	12.69	12.69	11.64	5.04	6.98	6.10	N/A	N/A	0.000 ²	0.370	0.350
JPMorgan SmartRetirement 2030 Fund^{10,27,35,43}													
A Shares - 5/15/2006, 2230, 10/31/2026 with max 4.50% sales charge	0.31 -4.21	1.78 -2.78	13.98 8.85	13.98 8.85	12.89 11.16	5.73 4.77	7.53 7.04	6.60 6.35	N/A	N/A	0.440 ¹	0.870	0.790
C Shares - 5/15/2006, 2231, 10/31/2026 with max 1.00% CDSC	0.27 -0.73	1.61 0.61	13.33 12.33	13.33 12.33	12.25 12.25	5.14 5.14	7.02 7.02	6.34 6.34	N/A	N/A	1.000 ¹	1.390	1.350
I Shares - 5/15/2006, 2232, 10/31/2026	0.34	1.80	14.17	14.17	13.10	5.92	7.71	6.76	N/A	N/A	0.250 ¹	0.610	0.600
R2 Shares - 11/3/2008, 4003, 10/31/2026 ³	0.29	1.67	13.60	13.60	12.54	5.40	7.18	6.32	N/A	N/A	0.750 ¹	1.110	1.100
R3 Shares - 9/9/2016, 2302, 10/31/2026 ³	0.31	1.73	13.88	13.88	12.80	5.65	7.43	6.55	N/A	N/A	0.500 ¹	0.870	0.850
R4 Shares - 9/9/2016, 2303, 10/31/2026 ³	0.30	1.81	14.13	14.13	13.09	5.92	7.69	6.76	N/A	N/A	0.250 ¹	0.610	0.600
R5 Shares - 5/15/2006, 2233, 10/31/2026	0.33	1.88	14.33	14.33	13.27	6.08	7.86	6.92	N/A	N/A	0.100 ¹	0.460	0.450
R6 Shares - 11/3/2014, 4026, 10/31/2026 ³	0.38	1.89	14.45	14.45	13.39	6.19	7.96	6.97	N/A	N/A	0.000 ²	0.360	0.350
JPMorgan SmartRetirement 2035 Fund^{10,27,35,43}													
A Shares - 7/31/2007, 2235, 10/31/2026 with max 4.50% sales charge	0.47 -4.06	1.93 -2.65	15.20 10.03	15.20 10.03	14.58 12.84	7.11 6.13	8.58 8.08	6.89 6.63	N/A	N/A	0.440 ¹	0.910	0.830
C Shares - 7/31/2007, 2236, 10/31/2026 with max 1.00% CDSC	0.42 -0.58	1.81 0.81	14.57 13.57	14.57 13.57	13.95 13.95	6.50 6.50	8.07 8.07	6.61 6.61	N/A	N/A	1.000 ¹	1.440	1.390
I Shares - 7/31/2007, 2237, 10/31/2026	0.50	1.98	15.47	15.47	14.80	7.31	8.76	7.06	N/A	N/A	0.250 ¹	0.650	0.640
R2 Shares - 11/3/2008, 4004, 10/31/2026 ³	0.47	1.85	14.88	14.88	14.24	6.78	8.23	6.60	N/A	N/A	0.750 ¹	1.150	1.140
R3 Shares - 9/9/2016, 2304, 10/31/2026 ³	0.46	1.92	15.12	15.12	14.52	7.03	8.48	6.84	N/A	N/A	0.500 ¹	0.910	0.890
R4 Shares - 9/9/2016, 2305, 10/31/2026 ³	0.47	1.95	15.43	15.43	14.80	7.31	8.75	7.06	N/A	N/A	0.250 ¹	0.660	0.640
R5 Shares - 7/31/2007, 2238, 10/31/2026	0.50	2.03	15.61	15.61	14.98	7.47	8.91	7.21	N/A	N/A	0.100 ¹	0.500	0.490
R6 Shares - 11/3/2014, 4027, 10/31/2026 ³	0.51	2.04	15.73	15.73	15.09	7.58	9.02	7.27	N/A	N/A	0.000 ²	0.400	0.390

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Asset Allocation

Fund/class/inception/share class #/ Expense cap expiration date	AVERAGE ANNUAL TOTAL RETURNS (as of 12/31/2025)								YIELDS (as of 12/31/2025)		ANNUAL OPERATING EXPENSES		
	1 month (%)	3 months (%)	YTD (%)	1yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception (%)	30-day unsub yield (%)	30-day yield (%)	Expense cap (%)	Total expenses (%)	Net expenses (%)
JPMorgan													
SmartRetirement 2040 Fund^{10,27,35,43}													
A Shares - 5/15/2006, 2240, 10/31/2026 with max 4.50% sales charge	0.57 -3.97	2.05 -2.54	16.30 11.06	16.30 11.06	15.83 14.07	8.02 7.03	9.33 8.83	7.62 7.37	N/A	N/A	0.440 ¹	0.910	0.830
C Shares - 5/15/2006, 2241, 10/31/2026 with max 1.00% CDSC	0.50 -0.50	1.86 0.86	15.62 14.62	15.62 14.62	15.18 15.18	7.40 7.40	8.81 8.81	7.36 7.36	N/A	N/A	1.000 ¹	1.430	1.390
I Shares - 5/15/2006, 2242, 10/31/2026	0.58	2.05	16.51	16.51	16.04	8.21	9.50	7.79	N/A	N/A	0.250 ¹	0.650	0.640
R2 Shares - 11/3/2008, 4005, 10/31/2026 ³	0.56	1.94	15.94	15.94	15.47	7.68	8.97	7.34	N/A	N/A	0.750 ¹	1.150	1.140
R3 Shares - 9/9/2016, 2306, 10/31/2026 ³	0.57	2.02	16.26	16.26	15.75	7.95	9.23	7.57	N/A	N/A	0.500 ¹	0.910	0.890
R4 Shares - 9/9/2016, 2307, 10/31/2026 ³	0.58	2.06	16.51	16.51	16.06	8.21	9.49	7.78	N/A	N/A	0.250 ¹	0.650	0.640
R5 Shares - 5/15/2006, 2243, 10/31/2026	0.63	2.13	16.75	16.75	16.24	8.38	9.66	7.94	N/A	N/A	0.100 ¹	0.500	0.490
R6 Shares - 11/3/2014, 4028, 10/31/2026 ³	0.64	2.15	16.86	16.86	16.34	8.48	9.77	8.00	N/A	N/A	0.000 ²	0.400	0.390
JPMorgan													
SmartRetirement 2045 Fund^{10,27,35,43}													
A Shares - 7/31/2007, 2245, 10/31/2026 with max 4.50% sales charge	0.67 -3.88	2.12 -2.47	17.12 11.86	17.12 11.86	16.76 14.99	8.74 7.74	9.79 9.29	7.65 7.38	N/A	N/A	0.440 ¹	0.910	0.830
C Shares - 7/31/2007, 2246, 10/31/2026 with max 1.00% CDSC	0.62 -0.38	1.99 0.99	16.48 15.48	16.48 15.48	16.11 16.11	8.13 8.13	9.27 9.27	7.37 7.37	N/A	N/A	1.000 ¹	1.440	1.390
I Shares - 7/31/2007, 2247, 10/31/2026	0.67	2.15	17.34	17.34	16.98	8.94	9.97	7.81	N/A	N/A	0.250 ¹	0.660	0.640
R2 Shares - 11/3/2008, 4006, 10/31/2026 ³	0.62	2.06	16.79	16.79	16.39	8.41	9.44	7.36	N/A	N/A	0.750 ¹	1.160	1.140
R3 Shares - 9/9/2016, 2308, 10/31/2026 ³	0.63	2.09	17.03	17.03	16.69	8.68	9.69	7.60	N/A	N/A	0.500 ¹	0.910	0.890
R4 Shares - 9/9/2016, 2309, 10/31/2026 ³	0.65	2.14	17.30	17.30	16.96	8.95	9.96	7.81	N/A	N/A	0.250 ¹	0.660	0.640
R5 Shares - 7/31/2007, 2248, 10/31/2026	0.68	2.20	17.51	17.51	17.13	9.11	10.12	7.97	N/A	N/A	0.100 ¹	0.500	0.490
R6 Shares - 11/3/2014, 4029, 10/31/2026 ³	0.69	2.22	17.63	17.63	17.25	9.21	10.23	8.03	N/A	N/A	0.000 ²	0.410	0.390
JPMorgan													
SmartRetirement 2050 Fund^{10,27,35,43}													
A Shares - 7/31/2007, 2250, 10/31/2026 with max 4.50% sales charge	0.70 -3.85	2.18 -2.43	17.67 12.36	17.67 12.36	17.23 15.45	8.98 7.98	9.90 9.40	7.72 7.45	N/A	N/A	0.440 ¹	0.910	0.830
C Shares - 7/31/2007, 2251, 10/31/2026 with max 1.00% CDSC	0.63 -0.37	2.00 1.00	16.98 15.98	16.98 15.98	16.57 16.57	8.35 8.35	9.38 9.38	7.43 7.43	N/A	N/A	1.000 ¹	1.440	1.390
I Shares - 7/31/2007, 2252, 10/31/2026	0.72	2.18	17.89	17.89	17.45	9.18	10.08	7.88	N/A	N/A	0.250 ¹	0.660	0.640
R2 Shares - 11/3/2008, 4007, 10/31/2026 ³	0.66	2.08	17.26	17.26	16.85	8.62	9.54	7.42	N/A	N/A	0.750 ¹	1.160	1.140
R3 Shares - 9/9/2016, 2310, 10/31/2026 ³	0.68	2.13	17.60	17.60	17.16	8.90	9.80	7.66	N/A	N/A	0.500 ¹	0.910	0.890
R4 Shares - 9/9/2016, 2311, 10/31/2026 ³	0.70	2.21	17.88	17.88	17.44	9.17	10.06	7.88	N/A	N/A	0.250 ¹	0.660	0.640
R5 Shares - 7/31/2007, 2253, 10/31/2026	0.73	2.24	18.04	18.04	17.62	9.33	10.23	8.04	N/A	N/A	0.100 ¹	0.510	0.490
R6 Shares - 11/3/2014, 4030, 10/31/2026 ³	0.75	2.29	18.19	18.19	17.76	9.45	10.34	8.10	N/A	N/A	0.000 ²	0.410	0.390
JPMorgan													
SmartRetirement 2055 Fund^{10,27,35,43}													
A Shares - 1/31/2012, 3845, 10/31/2026 with max 4.50% sales charge	0.69 -3.82	2.18 -2.41	17.64 12.35	17.64 12.35	17.21 15.42	8.97 7.98	9.91 9.40	9.89 9.53	N/A	N/A	0.440 ¹	0.920	0.830
C Shares - 1/31/2012, 3846, 10/31/2026 with max 1.00% CDSC	0.64 -0.36	2.02 1.02	17.00 16.00	17.00 16.00	16.54 16.54	8.36 8.36	9.39 9.39	9.49 9.49	N/A	N/A	1.000 ¹	1.450	1.390
I Shares - 1/31/2012, 3847, 10/31/2026	0.70	2.20	17.87	17.87	17.41	9.17	10.08	10.05	N/A	N/A	0.250 ¹	0.660	0.640
R2 Shares - 1/31/2012, 3849, 10/31/2026	0.65	2.08	17.27	17.27	16.83	8.63	9.55	9.56	N/A	N/A	0.750 ¹	1.160	1.140
R3 Shares - 9/9/2016, 2312, 10/31/2026 ³	0.70	2.16	17.57	17.57	17.12	8.90	9.81	9.82	N/A	N/A	0.500 ¹	0.920	0.890
R4 Shares - 9/9/2016, 2313, 10/31/2026 ³	0.73	2.23	17.90	17.90	17.42	9.18	10.07	10.04	N/A	N/A	0.250 ¹	0.670	0.640
R5 Shares - 1/31/2012, 3848, 10/31/2026	0.73	2.26	18.04	18.04	17.60	9.34	10.25	10.21	N/A	N/A	0.100 ¹	0.510	0.490
R6 Shares - 11/3/2014, 4031, 10/31/2026 ³	0.73	2.29	18.18	18.18	17.71	9.45	10.35	10.29	N/A	N/A	0.000 ²	0.410	0.390

¹The 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 expense cap of the average daily net assets through the expense cap expiration date. 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 through the expense cap expiration date. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

²The 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 through the expense cap expiration date. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

Asset Allocation

Fund/class/inception/share class #/ Expense cap expiration date	AVERAGE ANNUAL TOTAL RETURNS (as of 12/31/2025)									YIELDS (as of 12/31/2025)		ANNUAL OPERATING EXPENSES		
	1 month (%)	3 months (%)	YTD (%)	1yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception (%)	30-day unsub yield (%)	30-day yield (%)	Expense cap (%)	Total expenses (%)	Net expenses (%)	
JPMorgan SmartRetirement 2060 Fund ^{10,27,35,43}														
A Shares - 8/31/2016, 2315, 10/31/2026 with max 4.50% sales charge	0.69 -3.85	2.15 -2.45	17.63 12.32	17.63 12.32	17.19 15.40	8.99 8.00	N/A N/A	10.11 9.57	N/A N/A	N/A N/A	0.440 ¹	0.940	0.830	
C Shares - 8/31/2016, 2316, 10/31/2026 with max 1.00% CDSC	0.64 -0.36	2.00 1.00	16.95 15.95	16.95 15.95	16.52 16.52	8.37 8.37	N/A N/A	9.56 9.56	N/A N/A	N/A N/A	1.000 ¹	1.470	1.390	
I Shares - 8/31/2016, 2317, 10/31/2026	0.70	2.19	17.85	17.85	17.40	9.19	N/A	10.30	N/A	N/A	0.250 ¹	0.680	0.640	
R2 Shares - 8/31/2016, 2319, 10/31/2026	0.66	2.09	17.25	17.25	16.81	8.65	N/A	9.75	N/A	N/A	0.750 ¹	1.190	1.140	
R3 Shares - 9/9/2016, 2320, 10/31/2026 ³	0.68	2.14	17.52	17.52	17.11	8.91	N/A	10.01	N/A	N/A	0.500 ¹	0.940	0.890	
R4 Shares - 9/9/2016, 2321, 10/31/2026 ³	0.71	2.20	17.86	17.86	17.41	9.18	N/A	10.29	N/A	N/A	0.250 ¹	0.680	0.640	
R5 Shares - 8/31/2016, 2318, 10/31/2026	0.71	2.23	18.04	18.04	17.58	9.35	N/A	10.45	N/A	N/A	0.100 ¹	0.530	0.490	
R6 Shares - 8/31/2016, 2322, 10/31/2026	0.73	2.25	18.15	18.15	17.70	9.46	N/A	10.56	N/A	N/A	0.000 ²	0.430	0.390	
JPMorgan SmartRetirement 2065 Fund ^{10,27,35,43}														
A Shares - 11/1/2022, 4153, 10/31/2026 with max 4.50% sales charge	0.70 -3.84	2.14 -2.45	17.57 12.27	17.57 12.27	17.03 15.25	N/A N/A	N/A N/A	17.23 15.53	N/A N/A	N/A N/A	0.440 ¹	1.390	0.840	
C Shares - 11/1/2022, 4154, 10/31/2026 with max 1.00% CDSC	0.64 -0.36	1.95 0.95	16.89 15.89	16.89 15.89	16.36 16.36	N/A N/A	N/A N/A	16.56 16.56	N/A N/A	N/A N/A	1.000 ¹	2.340	1.400	
I Shares - 11/1/2022, 4155, 10/31/2026	0.72	2.15	17.75	17.75	17.25	N/A	N/A	17.44	N/A	N/A	0.250 ¹	1.240	0.650	
R2 Shares - 11/1/2022, 4156, 10/31/2026	0.64	2.03	17.15	17.15	16.66	N/A	N/A	16.85	N/A	N/A	0.750 ¹	3.200	1.150	
R3 Shares - 11/1/2022, 4157, 10/31/2026	0.69	2.08	17.48	17.48	16.95	N/A	N/A	17.14	N/A	N/A	0.500 ¹	1.530	0.900	
R4 Shares - 11/1/2022, 4158, 10/31/2026	0.69	2.16	17.73	17.73	17.24	N/A	N/A	17.44	N/A	N/A	0.250 ¹	1.210	0.650	
R5 Shares - 11/1/2022, 4159, 10/31/2026	0.70	2.22	17.96	17.96	17.43	N/A	N/A	17.62	N/A	N/A	0.100 ¹	1.010	0.500	
R6 Shares - 11/1/2022, 4160, 10/31/2026	0.74	2.25	18.09	18.09	17.54	N/A	N/A	17.73	N/A	N/A	0.000 ²	0.890	0.400	
JPMorgan SmartRetirement Blend Income Fund ^{10,11,27,35,43}														
I Shares - 7/2/2012, 3374, 10/31/2026	0.22	1.91	12.89	12.89	10.85	4.45	5.64	5.26	N/A	N/A	0.420 ¹	0.740	0.420	
R2 Shares - 7/2/2012, 3375, 10/31/2026	0.16	1.76	12.30	12.30	10.29	3.93	5.11	4.76	N/A	N/A	0.920 ¹	1.130	0.920	
R3 Shares - 5/31/2017, 2679, 10/31/2026	0.21	1.86	12.62	12.62	10.55	4.19	5.37	5.03	N/A	N/A	0.670 ¹	0.880	0.670	
R4 Shares - 5/31/2017, 2689, 10/31/2026	0.24	1.89	12.85	12.85	10.83	4.45	5.64	5.30	N/A	N/A	0.420 ¹	0.640	0.420	
R5 Shares - 7/2/2012, 3376, 10/31/2026	0.27	1.97	13.12	13.12	11.01	4.61	5.79	5.43	N/A	N/A	0.270 ¹	0.490	0.270	
R6 Shares - 7/2/2012, 3377, 10/31/2026	0.30	1.99	13.19	13.19	11.12	4.72	5.90	5.52	N/A	N/A	0.170 ¹	0.390	0.170	
JPMorgan SmartRetirement Blend 2025 Fund ^{10,27,35,43}														
I Shares - 7/2/2012, 3392, 10/31/2026	0.27	1.99	13.27	13.27	11.67	5.08	6.89	7.07	N/A	N/A	0.420 ¹	0.650	0.420	
R2 Shares - 7/2/2012, 3393, 10/31/2026	0.23	1.85	12.70	12.70	11.12	4.56	6.36	6.57	N/A	N/A	0.920 ¹	1.120	0.920	
R3 Shares - 5/31/2017, 2681, 10/31/2026	0.25	1.96	13.03	13.03	11.41	4.82	6.63	6.85	N/A	N/A	0.670 ¹	0.870	0.670	
R4 Shares - 5/31/2017, 2691, 10/31/2026	0.24	1.96	13.23	13.23	11.68	5.08	6.90	7.12	N/A	N/A	0.420 ¹	0.620	0.420	
R5 Shares - 7/2/2012, 3394, 10/31/2026	0.25	2.02	13.42	13.42	11.84	5.24	7.05	7.25	N/A	N/A	0.270 ¹	0.470	0.270	
R6 Shares - 7/2/2012, 3395, 10/31/2026	0.28	2.05	13.55	13.55	11.95	5.34	7.15	7.34	N/A	N/A	0.170 ¹	0.370	0.170	
JPMorgan SmartRetirement Blend 2030 Fund ^{10,27,35,43}														
I Shares - 7/2/2012, 3398, 10/31/2026	0.40	2.29	15.35	15.35	13.50	6.32	7.93	8.04	N/A	N/A	0.420 ¹	0.610	0.420	
R2 Shares - 7/2/2012, 3399, 10/31/2026	0.35	2.17	14.79	14.79	12.93	5.79	7.39	7.53	N/A	N/A	0.920 ¹	1.100	0.920	
R3 Shares - 5/31/2017, 2682, 10/31/2026	0.39	2.26	15.08	15.08	13.21	6.05	7.66	7.81	N/A	N/A	0.670 ¹	0.850	0.670	
R4 Shares - 5/31/2017, 2692, 10/31/2026	0.38	2.30	15.36	15.36	13.50	6.32	7.93	8.08	N/A	N/A	0.420 ¹	0.600	0.420	
R5 Shares - 7/2/2012, 3400, 10/31/2026	0.41	2.33	15.55	15.55	13.66	6.48	8.10	8.22	N/A	N/A	0.270 ¹	0.450	0.270	
R6 Shares - 7/2/2012, 3401, 10/31/2026	0.41	2.36	15.63	15.63	13.77	6.59	8.20	8.31	N/A	N/A	0.170 ¹	0.350	0.170	
JPMorgan SmartRetirement Blend 2035 Fund ^{10,27,35,43}														
I Shares - 7/2/2012, 3404, 10/31/2026	0.56	2.58	17.10	17.10	15.18	7.64	8.89	8.91	N/A	N/A	0.420 ¹	0.690	0.420	
R2 Shares - 7/2/2012, 3405, 10/31/2026	0.51	2.48	16.51	16.51	14.61	7.11	8.36	8.40	N/A	N/A	0.920 ¹	1.130	0.920	
R3 Shares - 5/31/2017, 2683, 10/31/2026	0.50	2.52	16.81	16.81	14.89	7.38	8.63	8.69	N/A	N/A	0.670 ¹	0.880	0.670	
R4 Shares - 5/31/2017, 2693, 10/31/2026	0.53	2.60	17.08	17.08	15.17	7.64	8.90	8.96	N/A	N/A	0.420 ¹	0.630	0.420	
R5 Shares - 7/2/2012, 3406, 10/31/2026	0.54	2.63	17.25	17.25	15.35	7.80	9.06	9.10	N/A	N/A	0.270 ¹	0.480	0.270	
R6 Shares - 7/2/2012, 3407, 10/31/2026	0.56	2.68	17.39	17.39	15.47	7.91	9.17	9.19	N/A	N/A	0.170 ¹	0.380	0.170	

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²The 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 through the expense cap expiration date. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

Asset Allocation

Fund/class/inception/share class #/ Expense cap expiration date	AVERAGE ANNUAL TOTAL RETURNS (as of 12/31/2025)								YIELDS (as of 12/31/2025)		ANNUAL OPERATING EXPENSES		
	1 month (%)	3 months (%)	YTD (%)	1yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception (%)	30-day unsub yield (%)	30-day yield (%)	Expense cap (%)	Total expenses (%)	Net expenses (%)
JPMorgan SmartRetirement Blend 2040 Fund ^{10,27,35,43}													
I Shares - 7/2/2012, 3410, 10/31/2026	0.63	2.78	18.46	18.46	16.50	8.59	9.66	9.55	N/A	N/A	0.420 ¹	0.640	0.420
R2 Shares - 7/2/2012, 3411, 10/31/2026	0.58	2.67	17.86	17.86	15.91	8.06	9.11	9.03	N/A	N/A	0.920 ¹	1.130	0.920
R3 Shares - 5/31/2017, 2684, 10/31/2026	0.62	2.73	18.17	18.17	16.20	8.33	9.39	9.32	N/A	N/A	0.670 ¹	0.870	0.670
R4 Shares - 5/31/2017, 2694, 10/31/2026	0.63	2.82	18.47	18.47	16.50	8.60	9.67	9.60	N/A	N/A	0.420 ¹	0.620	0.420
R5 Shares - 7/2/2012, 3412, 10/31/2026	0.63	2.84	18.62	18.62	16.67	8.76	9.83	9.73	N/A	N/A	0.270 ¹	0.470	0.270
R6 Shares - 7/2/2012, 3413, 10/31/2026	0.67	2.88	18.77	18.77	16.79	8.88	9.93	9.82	N/A	N/A	0.170 ¹	0.370	0.170
JPMorgan SmartRetirement Blend 2045 Fund ^{10,27,35,43}													
I Shares - 7/2/2012, 3416, 10/31/2026	0.69	2.94	19.39	19.39	17.47	9.37	10.10	9.87	N/A	N/A	0.420 ¹	0.610	0.420
R2 Shares - 7/2/2012, 3417, 10/31/2026	0.65	2.78	18.80	18.80	16.88	8.83	9.56	9.36	N/A	N/A	0.920 ¹	1.100	0.920
R3 Shares - 5/31/2017, 2685, 10/31/2026	0.68	2.87	19.12	19.12	17.19	9.10	9.84	9.65	N/A	N/A	0.670 ¹	0.850	0.670
R4 Shares - 5/31/2017, 2695, 10/31/2026	0.71	2.96	19.40	19.40	17.48	9.38	10.11	9.92	N/A	N/A	0.420 ¹	0.600	0.420
R5 Shares - 7/2/2012, 3418, 10/31/2026	0.72	2.96	19.59	19.59	17.65	9.53	10.28	10.06	N/A	N/A	0.270 ¹	0.450	0.270
R6 Shares - 7/2/2012, 3419, 10/31/2026	0.72	2.99	19.70	19.70	17.77	9.65	10.38	10.15	N/A	N/A	0.170 ¹	0.350	0.170
JPMorgan SmartRetirement Blend 2050 Fund ^{10,27,35,43}													
I Shares - 7/2/2012, 3422, 10/31/2026	0.76	3.06	20.11	20.11	17.96	9.64	10.27	10.00	N/A	N/A	0.420 ¹	0.620	0.420
R2 Shares - 7/2/2012, 3423, 10/31/2026	0.70	2.92	19.51	19.51	17.37	9.09	9.73	9.48	N/A	N/A	0.920 ¹	1.100	0.920
R3 Shares - 5/31/2017, 2686, 10/31/2026	0.72	2.96	19.80	19.80	17.66	9.36	10.01	9.77	N/A	N/A	0.670 ¹	0.840	0.670
R4 Shares - 5/31/2017, 2696, 10/31/2026	0.75	3.05	20.10	20.10	17.95	9.64	10.28	10.05	N/A	N/A	0.420 ¹	0.590	0.420
R5 Shares - 7/2/2012, 3424, 10/31/2026	0.76	3.06	20.29	20.29	18.13	9.80	10.44	10.18	N/A	N/A	0.270 ¹	0.440	0.270
R6 Shares - 7/2/2012, 3425, 10/31/2026	0.79	3.12	20.41	20.41	18.26	9.92	10.55	10.28	N/A	N/A	0.170 ¹	0.340	0.170
JPMorgan SmartRetirement Blend 2055 Fund ^{10,27,35,43}													
I Shares - 7/2/2012, 3428, 10/31/2026	0.76	3.02	20.04	20.04	17.95	9.66	10.26	9.96	N/A	N/A	0.420 ¹	0.690	0.420
R2 Shares - 7/2/2012, 3429, 10/31/2026	0.72	2.91	19.42	19.42	17.35	9.11	9.71	9.44	N/A	N/A	0.920 ¹	1.110	0.920
R3 Shares - 5/31/2017, 2687, 10/31/2026	0.72	2.96	19.74	19.74	17.65	9.38	9.99	9.73	N/A	N/A	0.670 ¹	0.860	0.670
R4 Shares - 5/31/2017, 2697, 10/31/2026	0.77	3.04	20.04	20.04	17.95	9.66	10.27	10.01	N/A	N/A	0.420 ¹	0.600	0.420
R5 Shares - 7/2/2012, 3430, 10/31/2026	0.75	3.07	20.20	20.20	18.11	9.82	10.42	10.14	N/A	N/A	0.270 ¹	0.450	0.270
R6 Shares - 7/2/2012, 3431, 10/31/2026	0.79	3.13	20.37	20.37	18.25	9.93	10.53	10.24	N/A	N/A	0.170 ¹	0.350	0.170
JPMorgan SmartRetirement Blend 2060 Fund ^{10,27,35,43}													
I Shares - 8/31/2016, 2323, 10/31/2026	0.76	3.05	20.14	20.14	17.96	9.70	N/A	10.29	N/A	N/A	0.420 ¹	0.620	0.420
R2 Shares - 8/31/2016, 2328, 10/31/2026	0.72	2.89	19.57	19.57	17.38	9.16	N/A	9.74	N/A	N/A	0.920 ¹	1.130	0.920
R3 Shares - 5/31/2017, 2688, 10/31/2026	0.74	2.98	19.87	19.87	17.67	9.42	N/A	10.01	N/A	N/A	0.670 ¹	0.910	0.670
R4 Shares - 5/31/2017, 2698, 10/31/2026	0.74	3.03	20.15	20.15	17.97	9.70	N/A	10.29	N/A	N/A	0.420 ¹	0.620	0.420
R5 Shares - 8/31/2016, 2324, 10/31/2026	0.78	3.07	20.32	20.32	18.14	9.86	N/A	10.46	N/A	N/A	0.270 ¹	0.470	0.270
R6 Shares - 8/31/2016, 2325, 10/31/2026	0.76	3.08	20.45	20.45	18.25	9.97	N/A	10.56	N/A	N/A	0.170 ¹	0.370	0.170
JPMorgan SmartRetirement Blend 2065 Fund ^{10,27,35,43}													
I Shares - 11/1/2022, 4161, 10/31/2026	0.76	2.97	19.76	19.76	17.59	N/A	N/A	17.74	N/A	N/A	0.420 ¹	2.220	0.420
R2 Shares - 11/1/2022, 4162, 10/31/2026	0.74	2.84	19.15	19.15	17.00	N/A	N/A	17.15	N/A	N/A	0.920 ¹	1.600	0.920
R3 Shares - 11/1/2022, 4163, 10/31/2026	0.75	2.94	19.47	19.47	17.30	N/A	N/A	17.45	N/A	N/A	0.670 ¹	1.190	0.670
R4 Shares - 11/1/2022, 4164, 10/31/2026	0.74	2.95	19.67	19.67	17.58	N/A	N/A	17.73	N/A	N/A	0.420 ¹	1.110	0.420
R5 Shares - 11/1/2022, 4165, 10/31/2026	0.78	3.04	19.94	19.94	17.76	N/A	N/A	17.91	N/A	N/A	0.270 ¹	0.870	0.270
R6 Shares - 11/1/2022, 4166, 10/31/2026	0.79	3.05	20.04	20.04	17.88	N/A	N/A	18.03	N/A	N/A	0.170 ¹	0.800	0.170

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RETURNS:

³The 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.

⁴Purchases made prior to 9-3-13 are not subject to the 1.00% CDSC.

⁵Taxable equivalent returns for the calendar year 2005 were calculated at the tax rate of 38.6%.

⁶From 2/28/03 through 10/01/03, the Fund did not experience any shareholder purchase and sale activity. If such shareholder activity had occurred, the Fund's performance may have been impacted.

⁷Return 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.

⁸Return 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.

⁹From the commencement of operations of the Fund's Institutional Class until January 30, 2004, the Fund's investment adviser was Undiscovered Managers, LLC. Effective January 31, 2004, J.P. Morgan Investment Management, Inc. (JPMIM) became the Fund's investment advisor. Fuller & Thaler Asset Management, Inc. serves as the Fund's sub-advisor. The Fund is currently waiving fees. Please note the removal of this waiver would reduce returns.

TARGET DATE:

¹⁰The JPMorgan SmartRetirement Funds are target date funds with the target date being the approximate date when investors plan to retire. Generally, the asset allocation of each Fund will change on an annual basis with the asset allocation becoming more conservative as the Fund nears the target retirement date. The principal value of the Fund(s) is not guaranteed at any time, including at the target date.

RISKS ASSOCIATED WITH INVESTING IN THE FUND:

The following risks could cause the fund to lose money or perform more poorly than other investments. For more complete risk information, see the prospectus.

¹¹On 4/25/2025, the JPMorgan SmartRetirement Blend 2020 Fund merged with and into the JPMorgan SmartRetirement Blend Income Fund.

¹²Investments in a single industry and/or in a smaller number of issuers or industries do not represent a complete investment program. The value of the shares in such a portfolio may fluctuate more than the shares invested in a broader range of industries and companies. Changes in the value of a single security or the impact of a single economic, political or regulatory occurrence may have a significant impact on the portfolio.

¹³Aggressively managed investments are subject to greater fluctuation than investments in proven growth equities.

¹⁴The Fund could experience a loss and its liquidity may be negatively impacted when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices. Similarly, large purchases of Fund shares may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would.

¹⁵The Fund may invest up to 15% in high yield securities.

¹⁶Investments in mid cap companies may be riskier, less liquid, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established companies. Share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term.

¹⁷Investments in foreign currencies and foreign issuers are subject to additional risks, including political and economic risks, greater volatility, civil conflicts and war, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, and less stringent investor protection and disclosure standards of foreign markets. These risks are magnified in countries in "emerging markets."

¹⁸Commodity investing is subject to greater volatility than investments in traditional securities, particularly if leveraged. Their value may be affected by overall market movements, index volatility, interest rate changes, or factors affecting a particular industry or commodity. Use of leveraged derivatives may increase return but also increase the possibility for greater loss.

¹⁹Formerly JPMorgan International Value Fund.

²⁰Utilizing a strategy with a diversified equity portfolio and derivatives, with a Put/Spread Collar options overlay, may not provide greater market protection than other equity investments nor reduce volatility to the desired extent, as unusual market conditions or the lack of a ready option market could result in losses. Derivatives expose the Fund to risks of mispricing or improper valuation and the Fund may not realize intended benefits due to underperformance. When used for hedging, the change in value of a derivative may not correlate as expected with the risk being hedged.

²¹CMOs are collateralized mortgage obligations, which are issued in multiple classes, and each class may have its own interest rate and/or final payment date. A class with an earlier final payment date may have certain preferences in receiving principal payments or earning interest. As a result, the value of some classes may be more volatile and may be subject to higher risk of nonpayment.

²²Leveraged loans settlement periods will generally be prolonged relative to securities. In order to maintain adequate short-term liquidity, the Fund will generally hold cash and below-investment grade bonds.

²³Unlike interest payments on debt securities, dividends on preferred securities are payable only if declared by the issuer's board of directors. As a consequence, if the board of directors of an issuer does not declare dividends or distributions for the relevant periods, the issuer will not be obligated to pay them, and such dividends and distributions may be forfeited. Preferred securities may be subject to optional or mandatory redemption provisions.

²⁴The Fund invests in foreign securities, which are subject to special currency, political and economic risks. The Fund may also invest in futures contracts and other derivatives. This may make the Fund more volatile.

²⁵Investments in Equity-Linked Notes (ELNs) are subject to liquidity risk, which may make ELNs difficult to sell and value. Lack of liquidity may also cause the value of the ELN to decline. Since ELNs are in note form, they are subject to certain debt securities risks, such as credit or counterparty risk. Should the prices of the underlying instruments move in an unexpected manner, the Fund may not achieve the anticipated benefits of an investment in an ELN, and may realize losses, which could be significant and could include the Fund's entire principal investment.

²⁶The price of equity securities may fluctuate rapidly or unpredictably due to factors affecting individual companies, as well as changes in economic or political conditions. These price movements may result in loss of your investment.

²⁷Asset allocation does not guarantee investment returns and does not eliminate the risk of loss.

²⁸There is no guarantee that the use of long and short positions will succeed in limiting an investment's exposure to domestic stock market movements, capitalization, sector-swings or other risk factors. Investments in a portfolio involved in long and short selling may have higher portfolio turnover rates. This will likely result in additional tax consequences. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

²⁹Positions in equity options can reduce equity market risk, but can limit the opportunity to profit from an increase in the market value of stocks in exchange for upfront cash at the time of selling the call option. Unusual market conditions or the lack of a ready market for any particular option at a specific time may reduce the effectiveness of option strategies and could result in losses.

³⁰Tax aware strategies may reduce the amount of an investor's taxable income but will not eliminate it. These strategies may require trade-offs that reduce pre-tax income.

³¹International investing bears greater risk due to social, economic, regulatory and political instability in countries in "emerging markets." This makes emerging market securities more volatile and less liquid than developed market securities. Changes in exchange rates and differences in accounting and taxation policies outside the U.S. can also affect returns.

³²Investments in smaller companies may be riskier, less liquid, more volatile and more vulnerable to economic, market and industry changes than investment in larger, more established companies. Changes in the price of debt or equity issued by such companies may be more sudden or erratic than the prices of other securities, especially over the short term.

³³International investing has a greater degree of risk and increased volatility due to political and economic instability of some overseas markets. Changes in currency exchange rates and different accounting and taxation policies outside the U.S. can affect returns.

³⁴The Fund will invest at least 80% of its total assets in foreign and emerging markets.

³⁵This investment is not a complete retirement program and may not provide sufficient retirement income.

³⁶Asset allocation/diversification does not guarantee investment returns and does not eliminate the risk of loss.

³⁷The Fund may invest all of its assets in Loans that are rated below investment grade. Like other high yield, corporate debt instruments, such Loans are subject to an increased risk of default in the payment of principal and interest as well as the other risks described in the prospectus.

³⁸Investments in bonds and other debt securities will change in value based on changes in interest rates. If rates rise, the value of these investments generally drops.

³⁹Because this Fund primarily invests in bonds, it is subject to interest rate risks. The Fund may invest in foreign securities, which involve special risks, including economic, political, and currency instability – especially in emerging markets. The Fund may invest in junk bonds, which are highly sensitive to economic news, and whose issuers have a less secure financial position. The Fund may also invest in certain securities such as futures contracts and other derivatives, which contribute to fund volatility.

⁴⁰Securities rated below investment grade are considered "high-yield," "non-investment grade," "below investment-grade," or "junk bonds." They generally are rated in the fifth or lower rating categories of Standard & Poor's and Moody's Investors Service. Although they can provide higher yields than higher rated securities, they can carry greater risk.

⁴¹The Fund's investment in equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. When the value of a fund's securities goes down, an investment in a fund decreases in value.

⁴²For some investors, income may be subject to the Alternative Minimum Tax. Capital gains, if any, are federally taxable. Income may be subject to state and local taxes.

⁴³There may be additional fees or expenses associated with investing in a Fund of Funds strategy.

⁴⁴This investment attempts to track the performance of an index. If the value of securities that are heavily weighted in the index changes, it may experience greater risk of loss than would be the case if it were not fully invested in such securities.

⁴⁵Investments in derivatives may be riskier than other types of investments. They may be more sensitive to changes in economic or market conditions than other types of investments. Derivatives may create leverage, which could lead to greater volatility and losses that significantly exceed the original investment.

⁴⁶There is no guarantee that companies will declare, continue to pay or increase dividends.

⁴⁷Offered on a limited basis.

⁴⁸Behavioral finance strategies are not guaranteed to prevent the loss of capital.

⁴⁹The fund may invest 25%–50% in U.S. and foreign fixed income securities.

⁵⁰Income from investments in municipal securities is exempt from federal income tax. The risk of a municipal obligation generally depends on the financial and credit status of the issuer.

⁵¹The value of investments in mortgage-related and asset-backed securities will be influenced by the factors affecting the housing market and the assets underlying such securities. The securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. They are also subject to prepayment risk, which occurs when mortgage holders refinance or otherwise repay their loans sooner than expected, creating an early return of principal to holders of the loans.

⁵²On 4/25/2025, the JPMorgan SmartRetirement 2020 Fund merged with and into the JPMorgan SmartRetirement Income Fund.

DEFINITIONS:

30-day SEC Yield: Represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. The 30-day yield should be regarded as an estimate of investment income and may not equal the fund's actual income distribution rate.

30-day SEC Yield (unsubsidized): Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements.

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.

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