

J.P. Morgan Funds

Sales charge/dealer concession schedule

December 31, 2025

Sales charge/dealer concession schedule and finder's fee schedule: A shares

U.S. Equity Funds	U.S. Equity Funds (continued)	International Equity Funds	Specialty Funds
Equity Income Fund (OIEIX)	<i>Undiscovered Managers Behavioral Value Fund (UBVAX)</i> ^	Developed International Value Fund (JFEAX)	Equity Premium Income Fund (JEPAX)
Equity Index Fund (OGEAX)*	U.S. Equity Fund (JUEAX)	Emerging Markets Equity Fund (JFAMX)	Hedged Equity Fund (JHQAX)
Growth Advantage Fund (VHIAx)	U.S. GARP Equity Fund (JIGAX)	Europe Dynamic Fund (VEUAX)	Hedged Equity 2 Fund (JHDAX)
Large Cap Growth Fund (OLGAX)	U.S. Large Cap Core Plus Fund (JLCAX)	International Equity Fund (JSEAX)	Hedged Equity 3 Fund (JHTAX)
Large Cap Value Fund (OLVAX)	<i>U.S. Research Enhanced Equity Fund (JDEAX)</i> ^	International Focus Fund (IUAEX)	Research Market Neutral Fund (JMNAX)
Mid Cap Equity Fund (JCMAX)	U.S. Small Company Fund (JTUAX)		
Mid Cap Growth Fund (OSGIX)	U.S. Sustainable Leaders Fund (JICAX)		
Mid Cap Value Fund (JAMCX)	U.S. Value Fund (VGRIX)		
Small Cap Blend Fund (VSCOX)	Value Advantage Fund (JVAAX)		
Small Cap Equity Fund (VSEAX)			
<i>Small Cap Growth Fund (PGSGX)</i> ^			
Small Cap Value Fund (PSOAX)			
SMID Cap Equity Fund (PECAx)			

Amount of purchase	Sales charge as a % of offering price	Sales charge as a % of investment	Commission as a % of offering price	Trail	Month payout begins**	Finder's Fee as a % of your investment†	Finder's Fee CDSC schedule
less than \$50,000	5.25	5.54	4.75	25	1	0.00	-
\$50,000 to \$99,999	4.50	4.71	4.05	25	1	0.00	-
\$100,000 to \$249,999	3.50	3.63	3.05	25	1	0.00	-
\$250,000 to \$499,999	2.50	2.56	2.05	25	1	0.00	-
\$500,000 to \$999,999	2.00	2.04	1.60	25	1	0.00	-
\$1,000,000 to \$3,999,999	0.00	0.00	0.00	25	13	1.00	
\$4,000,000 to \$9,999,999	0.00	0.00	0.00	25	13	0.75	0-12 months - 1.00%
\$10,000,000 to \$49,999,999	0.00	0.00	0.00	25	13	0.50	12-18 months - 0.50%
\$50,000,000 or more	0.00	0.00	0.00	25	13	0.25	

Asset Allocation Funds	Asset Allocation Funds (continued)	Asset Allocation Funds (continued)
Diversified Fund (JDVAX)	SmartRetirement 2030 Fund (JSMAX)	SmartRetirement 2050 Fund (JTSAX)
SmartRetirement Income Fund (JSRAX)	SmartRetirement 2035 Fund (SRJAX)	SmartRetirement 2055 Fund (JFFAX)
SmartRetirement 2025 Fund (JNSAX)	SmartRetirement 2040 Fund (SMTAX)	SmartRetirement 2060 Fund (JAKAX)
	SmartRetirement 2045 Fund (JSAAX)	SmartRetirement 2065 Fund (JSMEX)

Amount of purchase	Sales charge as a % of offering price	Sales charge as a % of investment	Commission as a % of offering price	Trail	Month payout begins**	Finder's Fee as a % of your investment†	Finder's Fee CDSC schedule
less than \$50,000	4.50	4.71	4.05	25	1	0.00	-
\$50,000 to \$99,999	3.50	3.63	3.05	25	1	0.00	-
\$100,000 to \$249,999	3.00	3.09	2.55	25	1	0.00	-
\$250,000 to \$499,999	2.50	2.56	2.05	25	1	0.00	-
\$500,000 to \$999,999	2.00	2.04	1.60	25	1	0.00	-
\$1,000,000 to \$3,999,999	0.00	0.00	0.00	25	13	1.00	
\$4,000,000 to \$9,999,999	0.00	0.00	0.00	25	13	0.75	0-12 months - 1.00%
\$10,000,000 to \$49,999,999	0.00	0.00	0.00	25	13	0.50	12-18 months - 0.50%
\$50,000,000 or more	0.00	0.00	0.00	25	13	0.25	

Asset Allocation Funds	Asset Allocation Funds (continued)
Global Allocation Fund (GAOAX)	Investor Conservative Growth Fund (OICAX)
Income Builder Fund (JNBAX)	Investor Growth & Income Fund (ONGIX)
Investor Balanced Fund (OGIAX)	Investor Growth Fund (ONGAX)

Amount of purchase	Sales charge as a % of offering price	Sales charge as a % of investment	Commission as a % of offering price	Trail	Month payout begins**	Finder's Fee as a % of your investment†	Finder's Fee CDSC schedule
less than \$50,000	4.50	4.71	4.05	25	1	0.00	-
\$50,000 to \$99,999	3.50	3.63	3.05	25	1	0.00	-
\$100,000 to \$249,999	3.00	3.09	2.55	25	1	0.00	-
\$250,000 to \$3,999,999	0.00	0.00	0.00	25	13	1.00	
\$4,000,000 to \$9,999,999	0.00	0.00	0.00	25	13	0.75	0-12 months - 1.00%
\$10,000,000 to \$49,999,999	0.00	0.00	0.00	25	13	0.50	12-18 months - 0.50%
\$50,000,000 or more	0.00	0.00	0.00	25	13	0.25	

^ Limited offering

* There is no finder's fee or CDSC on Class A shares of Equity Index Fund (as of 7/1/08).

** Effective July 1, 2020, Class A share purchases where a finder's fee is paid will be eligible for a 12b-1 trail beginning the 13th month after purchase. All other A share purchases will be eligible for a 12b-1 trail beginning the 1st month after purchase.

† Investments of Class A shares not subject to a front-end sales charge may be eligible for a Finder's Fee up to 1%. However, if shares are redeemed within 18 months of the purchase there may be a contingent deferred sales charge (CDSC) up to 1% on Class A shares sold.

Sales charge/dealer concession schedule and finder's fee schedule: A shares

Taxable Fixed Income Funds	Taxable Fixed Income Funds (continued)	Taxable Fixed Income Funds
Core Bond Fund (PGBOX)	Global Bond Opportunities Fund (GBOAX)	Strategic Income Opportunities Fund (JSOAX)
Core Plus Bond Fund (ONIA)	Government Bond Fund (OGGAX)	
Corporate Bond Fund (CBRAX)	High Yield Fund (OHYAX)	
Emerging Markets Debt Fund (JEDAX)	Income Fund (JGIA)	
	Preferred and Income Securities Fund (JPDAX)	

Amount of purchase	Sales charge as a % of offering price	Sales charge as a % of investment	Commission as a % of offering price	Trail	Month payout begins**	Finder's Fee as a % of your investment†	Finder's Fee CDSC schedule
less than \$99,999	3.75	3.90	3.25	25	1	0.00	-
\$100,000 to \$249,999	3.25	3.36	2.75	25	1	0.00	-
\$250,000 to \$499,999	2.25	2.30	2.00	25	1	0.00	-
\$500,000 to \$999,999	1.75	1.78	1.50	25	1	0.00	-
\$1,000,000 to \$3,999,999	0.00	0.00	0.00	25	13	0.75	0-18 months - 0.75%
\$4,000,000 to \$49,999,999	0.00	0.00	0.00	25	13	0.50	
\$50,000,000 or more	0.00	0.00	0.00	25	13	0.25	

Tax-Free Income Funds	Tax-Free Income Funds (continued)
California Tax Free Bond Fund (JCBAX)	Tax Aware Real Return Fund (TXRAX)
New York Tax Free Bond Fund (VANTX)	Tax Free Bond Fund (PMBAX)

Amount of purchase	Sales charge as a % of offering price	Sales charge as a % of investment	Commission as a % of offering price	Trail	Month payout begins**	Finder's Fee as a % of your investment†	Finder's Fee CDSC schedule
less than \$99,999	3.75	3.90	3.25	25	1	0.00	-
\$100,000 to \$249,999	3.25	3.36	2.75	25	1	0.00	-
\$250,000 to \$3,999,999	0.00	0.00	0.00	25	13	0.75	0-18 months - 0.75%
\$4,000,000 to \$49,999,999	0.00	0.00	0.00	25	13	0.50	
\$50,000,000 or more	0.00	0.00	0.00	25	13	0.25	

Taxable Fixed Income Funds	Tax-Free Income Funds
Floating Rate Income Fund (JPHAX)	Short-Intermediate Municipal Bond Fund (OSTAX)
Short Duration Bond Fund (OGLVX)	
Short Duration Core Plus Fund (JSDHX)	

Amount of purchase	Sales charge as a % of offering price	Sales charge as a % of investment	Commission as a % of offering price	Trail	Month payout begins**	Finder's Fee as a % of your investment†	Finder's Fee CDSC schedule
less than \$50,000	2.25	2.30	2.00	25	1	0.00	-
\$50,000 to \$99,999	2.00	2.04	1.50	25	1	0.00	-
\$100,000 to \$249,999	1.25	1.27	1.00	25	1	0.00	-
\$250,000 to \$3,999,999	0.00	0.00	0.00	25	13	0.75	0-18 months - 0.75%
\$4,000,000 to \$9,999,999	0.00	0.00	0.00	25	13	0.50	
\$10,000,000 or more	0.00	0.00	0.00	25	13	0.25	

Tax-Free Income Funds
Ultra-Short Municipal Fund (USMSX) ^

Amount of purchase	Sales charge as a % of offering price	Sales charge as a % of investment	Commission as a % of offering price	Trail	Month payout begins**	Finder's Fee as a % of your investment	Finder's Fee CDSC schedule
All purchase amounts	0.00	0.00	0.00	25	1	0.00	-

^Limited offering

*Effective July 1, 2020, Class A share purchases where a finder's fee is paid will be eligible for a 12b-1 trail beginning the 13th month after purchase. All other A share purchases will be eligible for a 12b-1 trail beginning the 1st month after purchase.

†Investments of Class A shares not subject to a front-end sales charge may be eligible for a Finder's Fee up to 1%. However, if shares are redeemed within 18 months of the purchase there may be a contingent deferred sales charge (CDSC) up to 1% on Class A shares sold.

Sales charge/dealer concession schedule: C shares

U.S.Equity Funds	U.S.Equity Funds (continued)	U.S.Equity Funds (continued)	International Equity Funds
Equity Income Fund (OINCX)	Small Cap Blend Fund (VSCCX)	<i>Undiscovered Managers Behavioral Value Fund (UBVCX)**</i>	Developed International Value Fund (JIUCX)
Equity Index Fund (OEICX)	Small Cap Equity Fund (JSECX)	U.S. Equity Fund (JUECX)	Emerging Markets Equity Fund (JEMCX)
Growth Advantage Fund (JGACX)	<i>Small Cap Growth Fund (OSGCX)**</i>	U.S. GARP Equity Fund (JCICX)	Europe Dynamic Fund (VEUCX)
Large Cap Growth Fund (OLGCX)	Small Cap Value Fund (OSVCX)	U.S. Large Cap Core Plus Fund (JLPCX)	International Equity Fund (JIECX)
Large Cap Value Fund (OLVCX)	SMID Cap Equity Fund (ODMCX)	U.S. Small Company Fund (JTUCX)	International Focus Fund (IUCEX)
Mid Cap Equity Fund (JMCCX)		U.S. Sustainable Leaders Fund (JICCX)	
Mid Cap Growth Fund (OMGCX)		U.S. Value Fund (VGICX)	
Mid Cap Value Fund (JCMVX)		Value Advantage Fund (JVACX)	
Specialty Funds	Asset Allocation Funds	Asset Allocation Funds (continued)	Money Market Funds
Equity Premium Income Fund (JEPCX)	Diversified Fund (JDVCX)	SmartRetirement 2025 Fund (JNSCX)	Liquid Assets Money Market Fund (OPCXX)
Hedged Equity Fund (JHQCX)	Global Allocation Fund (GAOCX)	SmartRetirement 2030 Fund (JSMCX)	Prime Money Market Fund (JXCXX)
Hedged Equity 2 Fund (JHDCX)	Income Builder Fund (JNBCX)	SmartRetirement 2035 Fund (SRJCX)	U.S. Treasury Plus Money Market Fund (OTCXX)
Hedged Equity 3 Fund (JHTCX)	Investor Balanced Fund (OGBCX)	SmartRetirement 2040 Fund (SMTCX)	
Research Market Neutral Fund (JMNCX)	Investor Conservative Growth Fund (OCGCX)	SmartRetirement 2045 Fund (JSACX)	
	Investor Growth & Income Fund (ONECX)	SmartRetirement 2050 Fund (JTSCX)	
	Investor Growth Fund (OGGCX)	SmartRetirement 2055 Fund (JFFCX)	
	SmartRetirement Income Fund (JSRCX)	SmartRetirement 2060 Fund (JAKCX)	
		SmartRetirement 2065 Fund (JSMHX)	
Years since purchase	CDSC as a % of dollar amount subject to charge^	Trail*	Month payout begins
0 to 1	1.00	0	13
after first year	none	100	13

Taxable Fixed Income Funds	Taxable Fixed Income Funds (continued)	Tax-Free Income Funds	
Core Bond Fund (OBOCX)	Income Fund (JGCGX)	California Tax Free Bond Fund (JCBCX)	
Core Plus Bond Fund (OBDCX)	Preferred and Income Securities Fund (JPDCX)	New York Tax Free Bond Fund (JCNTX)	
Corporate Bond Fund (CBRCX)	Short Duration Core Plus Fund (JSDCX)	Tax Aware Real Return Fund (TXRCX)	
Emerging Markets Debt Fund (JEDCX)	Strategic Income Opportunities Fund (JSOCX)	Tax Free Bond Fund (JTFCX)	
Floating Rate Income Fund (JPHCX)			
Global Bond Opportunities Fund (GBOCX)			
Government Bond Fund (OGVCX)			
High Yield Fund (OGHCX)			
Years since purchase	CDSC as a % of dollar amount subject to charge^	Trail*	Month payout begins
0 to 1	1.00	0	13
after first year	none	90	13

Taxable Fixed Income Funds		Tax-Free Income Funds	
Short Duration Bond Fund (OSTCX)		Short-Intermediate Municipal Bond Fund (STMCX)	
Years since purchase	CDSC as a % of dollar amount subject to charge^	Trail*	Month payout begins
0 to 1	1.00	0	13
after first year	none	75	13

^Contingent deferred sales charge (“CDSC”) is applied to redemption of fund shares within the time period specified in the prospectus.
*May consist of both 12b-1 and shareholder service fees.
**Limited offering

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SCDC-PUBLIC-12/25