

INFORMATION REGARDING YOUR DECEMBER 13, 2024 DISTRIBUTIONS

JPMorgan Funds

DISTRIBUTION NOTICE (December 13, 2024) – We are providing shareholders of certain J.P. Morgan Funds (the “Funds”) as listed in Appendix A with an estimate of the source of the Funds’ December 13, 2024 distributions per share (listed in Appendix A) as required by current securities laws. This estimate is based on information as of December 13, 2024 and may change based on the Funds’ performance for the remainder of 2024. **THIS NOTICE IS NOT FOR TAX REPORTING PURPOSES AND IS BEING PROVIDED ONLY FOR INFORMATIONAL PURPOSES IN ORDER TO COMPLY WITH SECURITIES LAWS.** In February 2025, shareholders will receive a Form 1099-DIV which will reflect the amount of income, capital gain and any return of capital paid by the Funds in calendar year 2024 and reportable on your 2024 federal and other income tax returns. Distributions by the Funds to retirement plans that qualify for tax-deferred treatment under federal income tax laws are not taxable; therefore, the information in this notice is not relevant to your current tax situation.

Appendix A

Fund Name	Estimated Capital Gain Per Share*
JPMorgan U.S. Large Cap Core Plus Fund	1.34703
JPMorgan Small Cap Equity Fund	5.13468
JPMorgan Mid Cap Value Fund	4.08011
JPMorgan Research Market Neutral Fund	0.34369
JPMorgan U.S. Equity Fund	1.41421
JPMorgan U.S. Research Enhanced Equity Fund	2.22666
JPMorgan U.S. Small Company Fund	1.40183
JPMorgan Growth Advantage Fund	2.38551
JPMorgan U.S. Applied Data Science Value Fund	1.89716
JPMorgan U.S. GARP Equity Fund	4.72357
JPMorgan Value Advantage Fund	3.3619
JPMorgan Mid Cap Equity Fund	2.59066
Undiscovered Managers Behavioral Value Fund	2.3196
JPMorgan Small Cap Value Fund	1.62419
JPMorgan Mid Cap Growth Fund	3.66301
JPMorgan SMID Cap Equity Fund	0.11637
JPMorgan Large Cap Growth Fund	0.79868
JPMorgan Large Cap Value Fund	1.89811
JPMorgan Equity Income Fund	1.49768
JPMorgan U.S. Value Fund	1.16836

**Rates per share are the same across each respective fund’s share class.*

MUST BE PRECEDED OR ACCOMPANIED BY A PROSPECTUS

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