

JPMORGAN FUNDS DISCLOSURE STATEMENT

Effective April 1, 2024

Overview

This Disclosure Statement is provided to private clients¹ of JPMorgan Chase Bank, N.A. or one of its affiliates (together “J.P. Morgan”) whose investment management accounts, advisory accounts,² or trust accounts for which J.P. Morgan serves as trustee, may be invested in one or more series of the JPMorgan Funds, which include the JPMorgan Mutual Funds, the JPMorgan Exchange-Traded Funds (“JPMorgan ETFs”) (each, a “JPMorgan Fund,” and collectively, the “JPMorgan Funds”), or the Six Circles Funds (each of the JPMorgan Mutual Funds, JPMorgan ETFs, and the Six Circles Funds, a “Fund,” and collectively, the “Funds”). The JPMorgan Funds are distributed by JPMorgan Distribution Services Inc. (“JPMDS”), a J.P. Morgan affiliated company. Six Circles Funds are distributed by a third party unaffiliated with J.P. Morgan. J.P. Morgan receives fees for providing various services to the JPMorgan Funds. J.P. Morgan does not retain the fees for the investment management services it provides to the Six Circles Funds and the Six Circles Funds neither engage nor pay fees to J.P. Morgan for any other fund services.

■ GENERAL INFORMATION ABOUT THE FUNDS

The Funds are open-end investment companies managed in a wide variety of investment styles and offered, in regard to the JPMorgan Mutual Funds, for sale in multiple share classes. This Disclosure Statement is not an offer to sell shares of any of the Funds. The applicable prospectuses contain the investment objectives and risks, as well as the current charges and expenses of the Funds. Prospectuses and other Fund information may be obtained by calling your J.P. Morgan team or JPMDS at 800.480.4111 for the JPMorgan Mutual Funds, 844.457.6383 for the JPMorgan ETFs, and 212.464.2070 for the Six Circles Funds. You also may view and order materials online for the JPMorgan Funds at www.jpmorganfunds.com and for the Six Circles Funds at www.sixcirclesfunds.com.

The Funds are not deposits or obligations of, and are not guaranteed by, J.P. Morgan or any other bank. Investments in the Funds involve investment risks, including possible loss of principal amount invested. The Funds are not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or by any other governmental agency or government-sponsored agency of the U.S. government or any state.

■ ACCOUNT INVESTMENTS IN THE FUNDS

The purchase of shares of the Funds may be desirable for the account because of a number of advantages, including: daily pricing, liquidity, diversification, professional investment management, portability of shares, fund prices available through a variety of sources (e.g., newspapers, the Funds’ website, online reporting services), and no sales loads or commissions³ are charged to the account for buying or selling the Funds.

Account-level investment advisory and/or other service fees are described in the fee schedule or other documentation applicable to the account. Account assets invested in the Funds will be charged the Fund expenses as described in the Fund prospectus. The amount of the account that may be invested in the Funds is subject to the provisions and limitations of the governing documents for the account, including the account’s investment guidelines.

■ OUR INVESTMENT PRINCIPLES

Investment strategies are selected from both J.P. Morgan and third-party asset managers and are subject to a review process by our manager research teams. From this pool of strategies, our portfolio construction teams select those strategies we believe fit our asset allocation goals and forward-looking views in order to meet the portfolio’s investment objective.

As a general matter, we prefer J.P. Morgan managed strategies. We expect the proportion of J.P. Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations.

While our internally managed strategies generally align well with our forward-looking views, and we are familiar with the investment processes as well as the risk and compliance philosophy of the firm, it is important to note that, with certain exceptions, J.P. Morgan receives more overall fees when internally managed strategies are included.

¹ Private clients include clients of J.P. Morgan Asset & Wealth Management, which is the brand name for the asset management businesses of JPMorgan Chase & Co., including the Private Bank.

² **JPMorgan Chase Bank, N.A.** and its affiliates (collectively “JPMCB”) offer investment products, which may include bank-managed accounts and custody, as part of its trust and fiduciary services. Other investment products and services, such as brokerage and advisory accounts, are offered through **J.P. Morgan Securities LLC** (“JPMS”), a member of FINRA and SIPC. Annuities are made available through Chase Insurance Agency, Inc. (CIA), a licensed insurance agency, doing business as Chase Insurance Agency Services, Inc. in Florida. JPMCB, JPMS and CIA are affiliated companies under the common control of JPMorgan Chase & Co. Products are not available in all states.

³ Brokerage fees and costs for executing JPMorgan ETF transactions incurred on behalf of the account will be passed through to the account.

INVESTMENT AND INSURANCE PRODUCTS ARE: • NOT FDIC INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
• NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, JPMORGAN CHASE BANK, N.A. OR ANY OF ITS AFFILIATES
• SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

Cash Deposit

“Cash Deposit” including uninvested cash balances and new cash deposits in your Investment Management and Advisory Program accounts offered through J.P. Morgan, together with trusts and estates for which J.P. Morgan acts as trustee or executor, will be held on your behalf with JPMorgan Chase Bank, N.A., a wholly owned subsidiary of JPMorgan Chase & Co., unless otherwise provided in the applicable account agreement.

Notes on Cash Deposit:

- J.P. Morgan may, but is not required to, pay interest on the Cash Deposit (or charge a fee if, at the time, the prevailing interest rate in the relevant market for similar deposits in the same currency is negative). The Cash Deposit rate is established on the basis of various market factors, including short-term rates, federal fund rates and competitors’ rates. At any time and at J.P. Morgan’s discretion, how the rate is determined on the Cash Deposit may change. This rate may be tiered based on the balances in the account.
- If designated as interest bearing, interest will be compounded, calculated daily using the daily accrual method, and credited to the account on the first day of the month. The daily accrual method applies the daily periodic rate to the principal balance in the account. At the end of each interest payment period, any fractional amount of interest less than half of one cent will be rounded down, and any fractional amount of interest equal to half of one cent or more will be rounded up to the next whole cent, which means that certain low balances will accrue no interest, particularly in a low interest rate environment.
- The Cash Deposit held at U.S. branch offices is insured by the Federal Deposit Insurance Corporation (“FDIC”) for the standard insurance amount of \$250,000 per depositor, per insured bank, for each account ownership category. Further information about deposit insurance coverage can be found on the FDIC’s website at www.fdic.gov/edie/fdic_info.html or by calling the FDIC at 1.877.ASK.FDIC (1.877.275.3342).
- For more information on the terms that govern the Cash Deposit, please refer to the Asset Account Agreement or applicable trust agreement.

JPMorgan Funds

The information in the following sections applies only to the JPMorgan Funds, including JPMorgan Mutual Funds and JPMorgan ETFs.

Investment Advisors to the JPMorgan Funds

Pursuant to investment advisory agreements with the JPMorgan Funds, J.P. Morgan Investment Management Inc. (“JPMIM”), a J.P. Morgan affiliate, serves as investment advisor to each of the JPMorgan Funds. The JPMorgan Funds pay investment advisory fees to the investment advisor as described in the prospectuses (also see the sections entitled “Fund Fees” on pages 4 and 9).

Some of the JPMorgan Funds hire sub-advisors, which may be affiliates of J.P. Morgan, including J.P. Morgan Private Investments, Inc. (“JPMPI”) and JPMorgan Asset Management (Asia Pacific) Limited (“JPMAM (AP)”). Sub-advisors are not paid directly by the JPMorgan Funds, but are paid by the investment advisor from the fees paid by the JPMorgan Funds to the investment advisor. The investment advisor retains the difference between the total investment advisory fee and the sub-advisory fee.

JPMorgan Mutual Funds

The information in the following sections applies only to the JPMorgan Mutual Funds.

Fund Fees

The fees paid by the JPMorgan Mutual Funds for administration, distribution, shareholder servicing, sub-administration, fund accounting, and custody (collectively referred to as “JPMorgan Mutual Fund Secondary Services”), investment advisory and other services are described in the prospectuses and the statements of additional information for the JPMorgan Mutual Funds. These fees are expenses of the JPMorgan Mutual Funds and are reflected in investment returns, which are quoted net of all expenses. See pages 7 and 8 for a JPMorgan Mutual Fund List, which includes each JPMorgan Fund’s current contractual rate of investment advisory fees. The contractual rate of fees paid to J.P. Morgan affiliates for JPMorgan Mutual Fund Secondary Services (other than distribution fees⁴) are listed on pages 5 and 6 in the Schedule of JPMorgan Mutual Fund Secondary Services Fees. You should note that the investment advisor, sub-advisors, and any other service providers may, from time to time, agree to fee caps or waive all or any portion of the fees they are entitled to receive from the JPMorgan Mutual Funds. The maximum fees listed in the Schedule of JPMorgan Mutual Fund Secondary Services Fees and JPMorgan Mutual Fund List are before any waivers or fee caps that may be in effect from time to time. As disclosed in the prospectuses, J.P. Morgan affiliates, at their own expense and out of their own profits, may provide additional cash payments to financial intermediaries. The Investor Funds, SmartRetirement Funds, SmartRetirement Blend Funds, Access Funds, JPMorgan Diversified Fund, and certain other funds (the “Investing Funds”) may invest in other JPMorgan Mutual Funds, including JPMorgan money market mutual funds and funds managed by JPMP, including certain Six Circles Funds. Accordingly, the Investing Funds will indirectly pay the expenses, including advisory fees, incurred by the underlying Funds in which they invest. For certain of the Investing Funds, JPMIM and/or its affiliates have agreed to waive fees in an amount sufficient to offset all or a portion of the expenses and fees it collects from the underlying Funds based on the Investing Funds’ investment in such underlying Funds. Prospectuses for the Investing Funds disclose the fees and expenses of the underlying Funds.

Share Classes

The share class for which the account is eligible generally will depend on the amount invested in a JPMorgan Mutual Fund, the share classes offered by that fund, certain eligibility requirements as summarized below, and other criteria that may be applied by a financial intermediary, if applicable. For money market funds used as sweep vehicles, share class eligibility is based on the type of account.

Investment advisory fees are the same across all share classes of a JPMorgan Mutual Fund, but each share class pays a different level of service and/or distribution fees. J.P. Morgan, as an institutional investor acting in a fiduciary, advisory, custodial or agency capacity, may apply investment minimums or eligibility requirements different from those outlined in a JPMorgan Mutual Fund’s prospectus. See the prospectuses and statements of additional information for more details. The following tables summarize the investment minimums and eligibility criteria for the share classes generally available from J.P. Morgan as financial intermediary. Contact your J.P. Morgan team if you have questions about the share class for which the account may be eligible.

■ NON-MONEY MARKET JPMORGAN MUTUAL FUNDS

SHARE CLASS ⁵	INVESTMENT MINIMUM	ELIGIBILITY
I	Minimum waived where J.P. Morgan has investment discretion	Institutional investors who meet the minimum investment requirements, individuals purchasing directly from the JPMorgan Mutual Fund through JPMDS, purchases by financial intermediaries or other organizations (including J.P. Morgan affiliates) acting in a fiduciary, advisory or custodial capacity for their clients, brokerage programs of financial intermediaries that have entered into a written agreement with the Distributor to offer such shares, and employees of J.P. Morgan
L	Minimum waived where J.P. Morgan has investment discretion	Limited to certain investors, including institutional investors who meet the minimum investment requirements and individuals purchasing directly from the JPMorgan Mutual Fund through JPMDS and purchases by financial intermediaries or other organizations (including J.P. Morgan affiliates) acting in a fiduciary, advisory or custodial capacity for their clients
R6	Minimum waived where J.P. Morgan has investment discretion	Group retirement plans, Section 529 college savings plans, certain funds of funds, certain institutional investors, and investors purchasing through a fee-based advisory program of a financial intermediary that has entered into a written agreement with JPMDS
R5	No minimum	Group retirement plans, Section 529 college savings plans, and certain funds of funds

■ MONEY MARKET JPMORGAN MUTUAL FUNDS

SHARE CLASS ⁵	INVESTMENT MINIMUM	ELIGIBILITY
Premier	Minimum waived where J.P. Morgan has investment discretion	General public
Agency	Minimum waived where J.P. Morgan has investment discretion	Institutional investors, foundations, and any organization (including J.P. Morgan affiliates) authorized to act in a fiduciary, advisory, custodial or agency capacity
Institutional	Minimum waived where J.P. Morgan has investment discretion	Institutional investors, foundations, and any organization (including J.P. Morgan affiliates) authorized to act in a fiduciary, advisory, custodial or agency capacity
Capital	Minimum waived where J.P. Morgan has investment discretion	Institutional investors, foundations, financial institutions, states, and municipalities

⁴ Distribution fees are not paid with respect to Class I, L, R6 and R5 of non-money market JPMorgan Mutual Funds, or with respect to Premier, Agency, Institutional and Capital share classes of money market JPMorgan Mutual Funds.

⁵ J.P. Morgan will generally use a minimum-waived, institutional-level share class, where available, for accounts over which it has investment discretion. Where an institutional-level share class does not exist, the next most appropriate share class will be used.

JPMorgan Mutual Fund Secondary Services Providers

In addition to investment advisory fees, the JPMorgan Mutual Funds also pay fees to various service providers related to administrative and other operating expenses of the JPMorgan Mutual Funds. J.P. Morgan affiliates provide services to the JPMorgan Mutual Funds as follows:

PROVIDER	SECONDARY SERVICES
J.P. Morgan Investment Management Inc.	Administration
JPMorgan Distribution Services, Inc.	Distribution, Shareholder Servicing ⁶
JPMorgan Chase Bank, N.A.	Sub-administration, ⁷ Fund Accounting, Custody ⁸
J.P. Morgan Securities LLC	Order and Transaction Processing, ⁹ Client Account Maintenance, ⁹ Shareholder Servicing ¹⁰

Schedule of JPMorgan Mutual Fund Secondary Services Fees¹¹

■ ADMINISTRATION FEES

NON-MONEY MARKET JPMORGAN MUTUAL FUNDS¹²

Based on average daily net assets of each JPMorgan Mutual Fund in the JPMorgan Mutual Funds complex

AVERAGE DAILY NET ASSETS	RATE
First \$10 billion	0.075%
Between \$10 and \$20 billion	0.050%
Between \$20 and \$25 billion	0.025%
Over \$25 billion	0.010%

MONEY MARKET JPMORGAN MUTUAL FUNDS

Based on average daily net assets of all such JPMorgan Money Market Mutual Funds

AVERAGE DAILY NET ASSETS	RATE
First \$150 billion	0.070%
Between \$150 and \$300 billion	0.050%
Between \$300 and \$400 billion	0.030%
Over \$400 billion	0.010%

The Administrator does not charge a fee for providing administration services to the Investor or SmartRetirement Funds, but does receive fees for services to the underlying JPMorgan Mutual Funds.

⁶ Payments to J.P. Morgan for sub-transfer agency services are made by JPMS from the service fee. From time to time, JPMIM or its affiliates may pay a portion of the sub-transfer agency fees at its or their own expense and out of its or their legitimate profits.

⁷ JPMIM as Administrator to the JPMorgan Mutual Funds pays JPMorgan Chase Bank, N.A. a fee for its services as the JPMorgan Mutual Funds' sub-administrator.

⁸ Certain JPMorgan Funds use Citibank, N.A. ("Citibank") as their securities lending agent. Citibank is not a JPMorgan Chase Bank, N.A. affiliate. Citibank compensates JPMCB for certain custodial services provided by JPMCB in connection with the JPMorgan Fund's use of Citibank's securities lending agent services, including the movement of securities between the JPMorgan Fund and the borrower. In addition, security loans are secured by cash collateral that may be invested in JPMorgan money market mutual funds, which pay JPMIM or its affiliates fees.

⁹ All domestic JPMorgan Mutual Fund transactions are cleared through JPMS, with the exception of certain domestic JPMorgan Money Market Funds transactions, which are cleared through JPMorgan Chase Bank, N.A. When JPMS clears domestic funds for JPMorgan Chase Bank, N.A., JPMS is reimbursed by JPMorgan Chase Bank, N.A. at JPMorgan Chase Bank, N.A.'s own expense and out of its own profits for the cost of performing this service. In addition to being a service provider to JPMorgan Chase Bank, N.A., JPMS is also a service provider to the JPMorgan Mutual Funds and receives fees from the JPMorgan Mutual Funds for those services, as described in the Schedule of JPMorgan Mutual Fund Secondary Services Fees section.

¹⁰ JPMS provides these services on behalf of JPMCB with respect to non-money market JPMorgan Mutual Funds transactions and certain domestic JPMorgan Money Market Funds transactions.

¹¹ Stated rates for all JPMorgan Mutual Funds are annual fees, computed daily and paid monthly, based on average daily net assets, and do not take into account any fee caps, fee waivers or expense reductions. See the JPMorgan Mutual Funds prospectuses for further information.

¹² Including SmartRetirement Blend Funds, but excluding Investor Funds and SmartRetirement Funds.

Schedule of JPMorgan Mutual Fund Secondary Services Fees Continued

■ **FUND ACCOUNTING¹³**

Fund accounting fees are paid by the JPMorgan Mutual Funds within the following categories in a manner that reflects the higher of:

FUNDS	TIER	ANNUAL FEE ¹⁴ RATE	MINIMUM ANNUAL FEE DOLLAR AMOUNT
NON-MONEY MARKET JPMORGAN MUTUAL FUNDS	First \$100 billion	0.00375%	\$20,000
	Between \$100 billion and \$175 billion	0.0030%	
	Between \$175 billion and \$600 billion	0.0020%	
	Over \$600 billion	0.0015%	
MONEY MARKET JPMORGAN MUTUAL FUNDS	First \$250 billion	0.0013%	\$15,000
	Over \$250 billion	0.0010%	

■ **CUSTODY**

The JPMorgan Mutual Funds pay JPMorgan Chase Bank, N.A. annual safekeeping fees of between 0.0004% and 0.50% of assets held (depending on the domicile in which the asset is held) plus securities trade fees between \$2.25 and \$100 (depending on the domicile in which the trade is settled), and reasonable out-of-pocket or incidental expenses, including, but not limited to, registration and transfer fees, related legal fees, and transaction fees on certain activities of \$2.20 to \$50 per transaction.

JPMorgan Chase Bank, N.A. is also paid \$15 or \$45 per proxy (depending on the country where the issuer is located) for its services that help facilitate the voting of proxies throughout the world, \$1,900 per year for account maintenance for each custody collateral control account, \$2.25 or \$15 for income or redemption processing (depending on whether the security is held book entry or physically), and \$2.50 to \$50 for each cash payment or receipt transaction.

JPMorgan Chase Bank, N.A. provides additional servicing for certain types of more complex assets. The fees for these services include a monthly transaction fee of \$12 for processing each Contract for Difference position, a transaction fee of \$50 for each manual trade, and an annual fee of \$500 for each bank loan position held by a Fund. JPMorgan Chase Bank, N.A. will be paid fees of \$1.00 to \$4.50 per position per day for the valuation and processing of certain asset positions covered by these services.

■ **SERVICE FEES**

JPMorgan Mutual Funds service fees vary by share classes as follows:

NON-MONEY MARKET JPMORGAN MUTUAL FUNDS		MONEY MARKET JPMORGAN MUTUAL FUNDS	
SHARE CLASS	RATE	SHARE CLASS	RATE
Class I	0.25%	Premier Class	0.30%
Class L	0.10%	Agency Class	0.15%
Class R5	0.10%	Institutional Class	0.10%
Class R6	None	Capital Class	0.05%

¹³In addition to the listed fund accounting fees, each JPMorgan Mutual Fund pays an annual fee of up to \$2,000 per additional share class (applies after the tenth class). Money market JPMorgan Mutual Funds pay a fee of ranging from \$5,000 to \$100,000 per fund, dependent upon how the NAV is calculated. See JPMorgan Mutual Fund Statements of Additional Information for further information.

¹⁴For purposes of determining the asset levels at which a tier applies, assets for that fund type across the JPMorgan Mutual Funds shall be used.

JPMorgan Mutual Fund List

Below are the contractual investment advisory fees for the JPMorgan Mutual Funds. All funds are non-money market JPMorgan Mutual Funds except where indicated.

■ U.S. EQUITY JPMORGAN MUTUAL FUNDS

FUND NAME	INVESTMENT MANAGEMENT FEE
JPMorgan Equity Income Fund	0.40%
JPMorgan Equity Index Fund	0.04%
JPMorgan Growth Advantage Fund	0.55%
JPMorgan Large Cap Growth Fund	0.45%
JPMorgan Large Cap Value Fund	0.40%
JPMorgan Mid Cap Equity Fund	0.65%
JPMorgan Mid Cap Growth Fund	0.65%
JPMorgan Mid Cap Value Fund	0.65%
JPMorgan Small Cap Blend Fund	0.65%
JPMorgan Small Cap Equity Fund	0.65%
JPMorgan Small Cap Growth Fund	0.65%
JPMorgan Small Cap Sustainable Leaders Fund ¹⁵	0.65%
JPMorgan Small Cap Value Fund	0.65%
JPMorgan SMID Cap Equity Fund	0.55%
JPMorgan U.S. Applied Data Science Value Fund	0.30%
JPMorgan U.S. Equity Fund	0.40%
JPMorgan U.S. GARP Equity Fund	0.30%
JPMorgan U.S. Large Cap Core Plus Fund	0.65%
JPMorgan U.S. Research Enhanced Equity Fund	0.25%
JPMorgan U.S. Small Company Fund	0.60%
JPMorgan U.S. Sustainable Leaders Fund	0.30%
JPMorgan U.S. Value Fund	0.40%
JPMorgan Value Advantage Fund	0.55%
Undiscovered Managers Behavioral Value Fund	0.75%

■ INTERNATIONAL EQUITY JPMORGAN MUTUAL FUNDS

FUND NAME	INVESTMENT MANAGEMENT FEE
JPMorgan Developed International Value Fund	0.55%
JPMorgan Emerging Markets Equity Fund	0.68%
JPMorgan Emerging Markets Research Enhanced Equity Fund	0.25%
JPMorgan Europe Dynamic Fund	0.60%
JPMorgan International Equity Fund	0.50%
JPMorgan International Focus Fund	0.60%

■ SPECIALTY JPMORGAN MUTUAL FUNDS

FUND NAME	INVESTMENT MANAGEMENT FEE
JPMorgan Equity Premium Income Fund	0.25%
JPMorgan Hedged Equity Fund	0.25%
JPMorgan Hedged Equity 2 Fund	0.25%
JPMorgan Hedged Equity 3 Fund	0.25%
JPMorgan International Hedged Equity Fund	0.25%
JPMorgan Research Market Neutral Fund	0.35%

■ MONEY MARKET JPMORGAN MUTUAL FUNDS— INSTITUTIONAL

FUND NAME	INVESTMENT MANAGEMENT FEE
JPMorgan Institutional Tax Free Money Market Fund	0.08%
JPMorgan Prime Money Market Fund	0.08%

■ MONEY MARKET JPMORGAN MUTUAL FUNDS— GOVERNMENT

FUND NAME	INVESTMENT MANAGEMENT FEE
JPMorgan 100% U.S. Treasury Securities Money Market Fund	0.08%
JPMorgan Federal Money Market Fund	0.08%
JPMorgan U.S. Government Money Market Fund	0.08%
JPMorgan U.S. Treasury Plus Money Market Fund	0.08%

■ MONEY MARKET JPMORGAN MUTUAL FUNDS— RETAIL

FUND NAME	INVESTMENT MANAGEMENT FEE
JPMorgan California Municipal Money Market Fund	0.08%
JPMorgan Liquid Assets Money Market Fund	0.08%
JPMorgan Municipal Money Market Fund	0.08%
JPMorgan New York Municipal Money Market Fund	0.08%
JPMorgan Tax Free Money Market Fund	0.08%

¹⁵The Board of Trustees of the JPMorgan Mutual Funds approved the liquidation and dissolution of the JPMorgan Small Cap Sustainable Leaders Fund on or about May 21, 2024.

JPMorgan Mutual Fund List Continued

■ **TAXABLE FIXED INCOME JPMORGAN MUTUAL FUNDS**

FUND NAME	INVESTMENT MANAGEMENT FEE
JPMorgan Core Bond Fund	0.28%
JPMorgan Core Plus Bond Fund	0.30%
JPMorgan Corporate Bond Fund	0.30%
JPMorgan Emerging Markets Debt Fund	0.65%
JPMorgan Floating Rate Income Fund	0.55%
JPMorgan Global Bond Opportunities Fund	0.45%
JPMorgan Government Bond Fund	0.28%
JPMorgan High Yield Fund	0.50%
JPMorgan Income Fund	0.30%
JPMorgan Managed Income Fund	0.15%
JPMorgan Mortgage-Backed Securities Fund	0.25%
JPMorgan Preferred and Income Securities	0.50%
JPMorgan Short Duration Bond Fund	0.22%
JPMorgan Short Duration Core Plus Fund	0.25%
JPMorgan Strategic Income Opportunities Fund	0.45%
JPMorgan Total Return Fund	0.30%
JPMorgan Unconstrained Debt Fund	0.45%

■ **TAX-EXEMPT FIXED INCOME JPMORGAN MUTUAL FUNDS**

FUND NAME	INVESTMENT MANAGEMENT FEE
JPMorgan California Tax Free Bond Fund	0.30%
JPMorgan National Municipal Income Fund	0.30%
JPMorgan New York Tax Free Bond Fund	0.30%
JPMorgan Short-Intermediate Municipal Bond Fund	0.25%
JPMorgan Tax Aware Real Return Fund	0.35%
JPMorgan Tax Free Bond Fund	0.30%
JPMorgan Ultra-Short Municipal Fund	0.15%

■ **ASSET ALLOCATION JPMORGAN MUTUAL FUNDS**

FUND NAME	INVESTMENT MANAGEMENT FEE
JPMorgan Access Balanced Fund ¹⁶	0.30%
JPMorgan Access Growth Fund ¹⁶	0.30%
JPMorgan Diversified Fund	0.48%
JPMorgan Global Allocation Fund	0.55%
JPMorgan Income Builder Fund	0.42%
JPMorgan Investor Balanced Fund	0.05%
JPMorgan Investor Conservative Growth Fund	0.05%
JPMorgan Investor Growth & Income Fund	0.05%
JPMorgan Investor Growth Fund	0.05%
JPMorgan SmartRetirement 2020 Fund	0.00%
JPMorgan SmartRetirement 2025 Fund	0.00%
JPMorgan SmartRetirement 2030 Fund	0.00%
JPMorgan SmartRetirement 2035 Fund	0.00%
JPMorgan SmartRetirement 2040 Fund	0.00%
JPMorgan SmartRetirement 2045 Fund	0.00%
JPMorgan SmartRetirement 2050 Fund	0.00%
JPMorgan SmartRetirement 2055 Fund	0.00%
JPMorgan SmartRetirement 2060 Fund	0.00%
JPMorgan SmartRetirement 2065 Fund	0.00%
JPMorgan SmartRetirement Blend 2020 Fund	0.15%
JPMorgan SmartRetirement Blend 2025 Fund	0.15%
JPMorgan SmartRetirement Blend 2030 Fund	0.15%
JPMorgan SmartRetirement Blend 2035 Fund	0.15%
JPMorgan SmartRetirement Blend 2040 Fund	0.15%
JPMorgan SmartRetirement Blend 2045 Fund	0.15%
JPMorgan SmartRetirement Blend 2050 Fund	0.15%
JPMorgan SmartRetirement Blend 2055 Fund	0.15%
JPMorgan SmartRetirement Blend 2060 Fund	0.15%
JPMorgan SmartRetirement Blend 2065 Fund	0.15%
JPMorgan SmartRetirement Blend Income Fund	0.15%
JPMorgan SmartRetirement Income Fund	0.00%

¹⁶The Board of Trustees of JPMorgan Trust I has approved the liquidation and dissolution of the JPMorgan Access Balance Fund and JPMorgan Access Growth Fund on or about May 15, 2024.

JPMorgan ETFs

The information in the following sections applies only to the JPMorgan ETFs.

Fund Fees

The fees paid by, or on behalf of, the JPMorgan ETFs for administration, distribution, sub-administration, fund accounting, custody, transfer agency and order taking services (collectively referred to as “JPMorgan ETF Secondary Services”) and, except for sub-administration and order taking services, these services and applicable fees are described in the prospectuses and the statements of additional information for the JPMorgan ETFs. Expenses of the JPMorgan ETFs are reflected in investment returns, which are quoted net of all expenses. The contractual rate of fees paid to J.P. Morgan affiliates for JPMorgan ETF Secondary Services (other than for sub-administration, distribution and order taking services¹⁷) are listed on page 10 in the Schedule of JPMorgan ETF Secondary Services Fees. You should note that the investment advisors, sub-advisors, and any other service providers may, from time to time, agree to fee caps and/or waive all or any portion of the fees they are entitled to receive from the JPMorgan ETFs. The maximum fees listed in the Schedule of JPMorgan ETF Secondary Services Fees and JPMorgan ETF List are before any waivers or fee caps that may be in effect from time to time. Except with respect to the JPMorgan ETFs that have converted from JPMorgan Mutual Funds as described below, each JPMorgan ETF pays a unitary management fee to JPMIM. Out of the unitary management fee, JPMIM pays substantially all of the operating expenses of the JPMorgan ETFs. The JPMorgan ETFs may invest in other JPMorgan Funds, but the expenses of the underlying JPMorgan Funds will be covered by the JPMorgan ETF’s unitary management fee. The JPMorgan ETFs shall also be responsible for certain excluded expenses and for non-operating expenses, including brokerage commissions and fees and expenses associated with the JPMorgan ETFs’ securities lending program, if applicable.

JPMorgan Equity Focus ETF, JPMorgan High Yield Municipal ETF, JPMorgan Inflation Managed Bond ETF, JPMorgan International Research Enhanced Equity ETF, JPMorgan Limited Duration Bond ETF, JPMorgan Market Expansion Enhanced Equity ETF, JPMorgan Realty Income ETF and JPMorgan Sustainable Municipal Income ETF (each, a “Converted ETF”) have converted from a mutual fund to an ETF structure. Their fee structure is different than that of the other JPMorgan ETFs which pay a unitary management fee to JPMIM as described above. Each Converted ETF pays JPMIM the investment advisory fee stated on page 11 and also pays JPMIM or other affiliates secondary service fees as described below.

JPMorgan ETF Secondary Services Providers

In addition to management/investment advisory fees, the JPMorgan ETFs also pay fees to various service providers as outlined below. These service providers receive fees related to administrative and other operating expenses of the JPMorgan ETFs. J.P. Morgan affiliates provide services to the JPMorgan ETFs as follows:

PROVIDER	SECONDARY SERVICES
J.P. Morgan Investment Management Inc.	Administration
JPMorgan Distribution Services, Inc.	Distribution
JPMorgan Chase Bank, N.A.	Sub-administration, ¹⁸ Fund Accounting, Custody, ¹⁹ Transfer Agency ²⁰ and Order Taking Services

¹⁷ JPMIM pays JPMDS a fee for certain JPMorgan ETF distribution-related services. JPMDS pays JPMorgan Chase Bank, N.A. for the order taking services that it provides. A portion of these order taking fees may be collected from authorized participants when placing a creation or redemption order.

¹⁸ JPMIM as Administrator to the JPMorgan ETFs pays JPMorgan Chase Bank, N.A. a fee for its services as the JPMorgan ETFs’ sub-administrator.

¹⁹ Certain JPMorgan Funds use Citibank, N.A. (“Citibank”) as their securities lending agent. Citibank is not a JPMorgan Chase Bank, N.A. affiliate. Citibank compensates JPMCB for certain custodial services provided by JPMCB in connection with the JPMorgan Fund’s use of Citibank’s securities lending agent services, including the movement of securities between the JPMorgan Fund and the borrower. In addition, security loans are secured by cash collateral that may be invested in JPMorgan money market mutual funds, which pay JPMIM or its affiliates fees.

²⁰ JPMorgan Chase Bank, N.A. is paid \$225 for each creation or redemption transaction for transfer agency services. A portion of this fee may be collected from authorized participants when placing a creation or redemption order.

Schedule of JPMorgan ETF Secondary Services Fees

■ FUND ACCOUNTING

FUNDS	TIER	ANNUAL FEE ²¹	ANNUAL BASE
		RATE	DOLLAR AMOUNT
JPMorgan ETFs	First \$15 billion	0.0030%	\$20,000
	Next \$85 billion	0.0025%	
	Over \$100 billion	0.0015%	

■ CUSTODY

JPMorgan Chase Bank, N.A. is paid annual safekeeping fees of between 0.0004% and 0.50% of assets held (depending on the domicile in which the asset is held) plus securities trade fees between \$2.25 and \$100 (depending on the domicile in which the trade is settled), and reasonable out-of-pocket or incidental expenses, including, but not limited to, registration and transfer fees, related legal fees, and transaction fees on certain activities of \$2.20 to \$50 per transaction.

JPMorgan Chase Bank, N.A. is paid \$15 or \$45 per proxy (depending on the country where the issuer is located) for its services that help facilitate the voting of proxies throughout the world. JPMorgan Chase Bank, N.A. receives \$1,900 per year for account maintenance for each custody collateral control account, \$2.25 or \$15 for income or redemption processing (depending on whether the security is held book entry or physically), and \$2.50 to \$50 for each cash payment or receipt transaction.

JPMorgan Chase Bank, N.A. provides additional servicing for certain types of more complex assets. The fees for these services include a transaction fee of \$50 for each manual trade and an annual fee of \$500 for each bank loan position held by a Fund. JPMorgan Chase Bank, N.A. will also be paid fees of \$0.50 to \$4.50 per position per day for the valuation and processing of certain asset positions covered by these services.

An authorized participant that creates or redeems shares/units of the JPMorgan ETFs pays certain transaction fees. The fees paid by the authorized participant reduce certain of the fees that the JPMorgan ETFs would otherwise pay to JPMorgan Chase Bank, N.A. for custody services.

■ ADMINISTRATION FEES (CONVERTED ETFs ONLY)

In addition to the investment advisory fee, the Converted ETFs also pay JPMIM a fee for administrative services based on average daily net assets of each Converted ETF as follows:

AVERAGE DAILY NET ASSETS	RATE
First \$10 billion	0.075%
Between \$10 and \$20 billion	0.050%
Between \$20 and \$25 billion	0.025%
Over \$25 billion	0.010%

²¹For purposes of determining the asset levels at which a tier applies, assets for all of the JPMorgan ETFs shall be used.

JPMorgan ETF List

Below are the management fees for the JPMorgan ETFs.

■ U.S. EQUITY JPMORGAN ETFs

FUND NAME	INVESTMENT MANAGEMENT FEE
JPMorgan Active Growth ETF	0.44%
JPMorgan Active Small Cap Value ETF	0.74%
JPMorgan Active Value ETF	0.44%
JPMorgan BetaBuilders U.S. Equity ETF	0.02%
JPMorgan BetaBuilders U.S. Mid Cap Equity ETF	0.07%
JPMorgan BetaBuilders U.S. Small Cap Equity ETF	0.09%
JPMorgan Carbon Transition U.S. Equity ETF	0.15%
JPMorgan Diversified Return U.S. Equity ETF	0.18%
JPMorgan Diversified Return U.S. Mid Cap Equity ETF	0.24%
JPMorgan Diversified Return U.S. Small Cap Equity ETF	0.29%
JPMorgan Equity Focus ETF ²²	0.50%
JPMorgan Equity Premium Income ETF	0.35%
JPMorgan Hedged Equity Laddered Overlay ETF	0.50%
JPMorgan Market Expansion Enhanced Equity ETF ²²	0.25%
JPMorgan Nasdaq Equity Premium Income ETF	0.35%
JPMorgan U.S. Momentum Factor ETF	0.12%
JPMorgan U.S. Quality Factor ETF	0.12%
JPMorgan U.S. Tech Leaders ETF	0.65%
JPMorgan U.S. Value Factor ETF	0.12%

■ INTERNATIONAL EQUITY JPMORGAN ETFs

FUND NAME	INVESTMENT MANAGEMENT FEE
JPMorgan ActiveBuilders Emerging Markets Equity ETF	0.33%
JPMorgan Active China ETF	0.65%
JPMorgan BetaBuilders Canada ETF	0.19%
JPMorgan BetaBuilders Developed Asia Pacific ex-Japan ETF	0.19%
JPMorgan BetaBuilders Emerging Markets Equity ETF	0.15%
JPMorgan BetaBuilders Europe ETF	0.09%
JPMorgan BetaBuilders International Equity ETF	0.07%
JPMorgan BetaBuilders Japan ETF	0.19%
JPMorgan International Value ETF	0.55%
JPMorgan Diversified Return Emerging Markets Equity ETF	0.44%
JPMorgan Diversified Return International Equity ETF	0.37%
JPMorgan Healthcare Leaders ETF	0.65%
JPMorgan International Growth ETF	0.55%
JPMorgan International Research Enhanced Equity ETF ²²	0.20%
JPMorgan International Value ETF	0.55%

■ GLOBAL EQUITY JPMORGAN ETFs

FUND NAME	INVESTMENT MANAGEMENT FEE
JPMorgan Climate Change Solutions ETF	0.49%
JPMorgan Global Select Equity ETF	0.47%
JPMorgan Sustainable Infrastructure ETF	0.49%

■ SPECIALTY EQUITY JPMORGAN ETFs

FUND NAME	INVESTMENT MANAGEMENT FEE
JPMorgan BetaBuilders MSCI U.S. REIT ETF	0.11%
JPMorgan Realty Income ETF ²²	0.60%

■ TAXABLE FIXED INCOME JPMORGAN ETFs

FUND NAME	INVESTMENT MANAGEMENT FEE
JPMorgan Active Bond ETF	0.30%
JPMorgan BetaBuilders 1-5 Year U.S. Aggregate Bond ETF	0.05%
JPMorgan BetaBuilders U.S. Aggregate Bond ETF	0.03%
JPMorgan BetaBuilders U.S. TIPS 0-5 Year ETF	0.07%
JPMorgan BetaBuilders U.S. Treasury Bond 1-3 Year ETF	0.07%
JPMorgan BetaBuilders U.S. Treasury Bond 3-10 Year ETF	0.07%
JPMorgan BetaBuilders U.S. Treasury Bond 20+ Year ETF	0.07%
JPMorgan BetaBuilders USD High Yield Corporate Bond ETF	0.15%
JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF	0.09%
JPMorgan Core Plus Bond ETF	0.40%
JPMorgan Income ETF	0.40%
JPMorgan Inflation Managed Bond ETF ²²	0.28%
JPMorgan International Bond Opportunities ETF	0.50%
JPMorgan Limited Duration Bond ETF ²²	0.24%
JPMorgan Short Duration Core Plus ETF	0.33%
JPMorgan Ultra-Short Income ETF	0.18%
JPMorgan USD Emerging Markets Sovereign Bond ETF	0.39%

■ TAX EXEMPT FIXED INCOME JPMORGAN ETFs

FUND NAME	INVESTMENT MANAGEMENT FEE
JPMorgan High Yield Municipal ETF ²²	0.35%
JPMorgan Municipal ETF	0.18%
JPMorgan Sustainable Municipal Income ETF ²²	0.18%
JPMorgan Ultra-Short Municipal Income ETF	0.18%

²²Each Converted ETF pays JPMIM an investment advisory fee rather than a unitary investment management fee as described on page 9.

Six Circles Funds

The information in the following sections applies only to the Six Circles Funds.

Investment Advisor to the Six Circles Funds

Pursuant to an investment advisory agreement with the Six Circles Funds, J.P. Morgan Private Investments Inc. (“JPMPI”), a J.P. Morgan affiliate, serves as investment advisor to each of the Six Circles Funds and engages third-party sub-advisors to manage dedicated strategies for the Six Circles Funds’ investment portfolios. Under the investment advisory agreement, each of the Six Circles Funds has contractually agreed to pay investment advisory fees to JPMPI as described in the prospectus and as described in the Six Circles Fund List below. The maximum fees listed in the Six Circles Fund List are before the waivers that may be in effect from time to time. JPMPI has currently agreed to waive any investment management fees that exceed the aggregate management fees the advisor is required to pay the Six Circles Funds’ sub-advisors. This waiver will continue for one-year terms unless terminated in accordance with its terms. JPMPI, and not the Six Circles Funds, is contractually obligated to pay each of the sub-advisors.

Fund Fees

The Six Circles Funds pay other fees and expenses, including, but not limited to, administration, fund accounting, custody and transfer agency (collectively referred to as “Six Circles Funds Secondary Services”) and other services, if applicable, which are described both in the prospectuses and the statements of additional information for the Six Circles Funds and below. These fees and expenses are reflected in investment returns, which are quoted net of all expenses. You should note that the investment advisor may, from time to time, agree to reimburse the expenses of the Six Circles Funds up to certain expense caps. These caps are subject to change. Any expense reimbursements by the investment advisor is subject to repayment by the Six Circles Funds to the extent it can be made within thirty-six months following the date of such reimbursement by the investment advisor.

Share Classes

The Six Circles Funds offer one share class.

Six Circles Funds Secondary Services

The Six Circles Funds neither engage nor pay fees to J.P. Morgan or any of its affiliates for any Six Circles Funds Secondary Services. Six Circles Funds Secondary Services are provided by non-J.P. Morgan service providers and fees for these services are generally paid by the Six Circles Funds. Fees for distribution services, which are provided by a non-J.P. Morgan distributor, are paid for by JPMPI at its own expense and out of its own profits.

As with other domestic non-money market mutual fund transactions, Six Circles Funds transactions are cleared through JPMS. JPMS is reimbursed for its cost of performing this service by JPMorgan Chase Bank, N.A. at JPMorgan Chase Bank, N.A.’s own expense and out of its own profits. JPMS does not receive compensation from the Six Circles Funds.

Six Circles Fund List

Below are the contractual investment advisory fees for the Six Circles Funds:

■ EQUITY AND FIXED INCOME SIX CIRCLES FUNDS

FUND NAME	INVESTMENT MANAGEMENT FEE ²³
Six Circles International Unconstrained Equity Fund	0.25%
Six Circles U.S. Unconstrained Equity Fund	0.25%
Six Circles Managed Equity Portfolio International Unconstrained Fund	0.25%
Six Circles Managed Equity Portfolio U.S. Unconstrained Fund	0.25%
Six Circles Global Bond Fund	0.25%
Six Circles Tax-Aware Bond Fund	0.25%
Six Circles Tax-Aware Ultra-Short Duration Fund	0.25%
Six Circles Ultra-Short Duration Fund	0.25%
Six Circles Credit Opportunities Fund	0.75%

²³ Each of the Six Circles Funds noted above is subject to an investment management fee waiver whereby JPMPI has contractually agreed to waive any management fees that exceed the aggregate management fees that the advisor is contractually required to pay the Funds’ sub-advisors. Investment management fees have been waived in the following amounts as of December 31, 2023: International Unconstrained Equity Fund 0.20%, U.S. Unconstrained Equity Fund 0.21%, Managed Equity Portfolio International Unconstrained Fund 0.20%, Managed Equity Portfolio U.S. Unconstrained Fund 0.21%, Global Bond Fund 0.18%, Tax-Aware Bond Fund 0.14%, Tax-Aware Ultra-Short Duration Fund 0.15%, Ultra-Short Duration Fund 0.13% and Credit Opportunities Fund 0.50%. The fee waivers may be subject to change.