

Annual Cumulative Expense Examples

Money Market Funds as of June 30, 2019

A Fund's annual return is reduced by its fees and expenses for that year. The examples below are intended to help you understand the annual and cumulative impact of the Fund's fees and expenses on your investment of \$10,000 held for the next 10 years. The examples assume the following:

- On June 30, 2019, you invest \$10,000 in the Fund and you will hold the shares for the entire 10 year period;
- Your investment has a 5% return each year;
- The Fund's operating expenses remain at the levels discussed below and are not affected by increases or decreases in Fund assets over time; At the time of purchase, any applicable initial sales charges (loads) are deducted; and
 - At the time of purchase, any applicable initial sales charges (loads) are deducted; and
 - There is no sales charge (load) on reinvested dividends.
- The annual costs are calculated using the Net Expense Ratios for the period through the expiration of any fee waivers or expense reimbursement memorialized in a written contract between the Funds and JPMIM and/or its affiliates; and the Gross Expense Ratios thereafter.

"Gross Cumulative Return" shows what the cumulative return on your investment at the end of the fiscal year would be if Fund expenses are not deducted. "Net Cumulative Return" shows what the cumulative return on your investment at the end of each fiscal year would be assuming Fund expenses are deducted each year in the amount shown under "Annual Costs". "Annual Net Return" shows what effect the "Annual Costs" will have on the assumed 5% annual return for each year.

Your actual costs may be higher or lower than those shown.

JPMorgan 100% Treasury Securities Money Market Fund

Period Ended	Morgan				Premier			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2020	\$ 53	5.00%	4.48%	4.48%	\$ 46	5.00%	4.55%	4.55%
June 30, 2021	\$ 56	10.25%	9.16%	4.48%	\$ 48	10.25%	9.31%	4.55%
June 30, 2022	\$ 58	15.76%	14.05%	4.48%	\$ 50	15.76%	14.28%	4.55%
June 30, 2023	\$ 61	21.55%	19.16%	4.48%	\$ 53	21.55%	19.48%	4.55%
June 30, 2024	\$ 63	27.63%	24.50%	4.48%	\$ 55	27.63%	24.92%	4.55%
June 30, 2025	\$ 66	34.01%	30.08%	4.48%	\$ 57	34.01%	30.60%	4.55%
June 30, 2026	\$ 69	40.71%	35.90%	4.48%	\$ 60	40.71%	36.54%	4.55%
June 30, 2027	\$ 72	47.75%	41.99%	4.48%	\$ 63	47.75%	42.76%	4.55%
June 30, 2028	\$ 75	55.13%	48.35%	4.48%	\$ 66	55.13%	49.25%	4.55%
June 30, 2029	\$ 79	62.89%	55.00%	4.48%	\$ 69	62.89%	56.04%	4.55%

Your actual costs may be higher or lower than those shown.

JPMorgan Liquid Assets Money Market Fund

Period Ended	Morgan				Class C ¹				Premier			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2020	\$ 60	5.00%	4.41%	4.41%	\$ 99	5.00%	4.03%	4.03%	\$ 46	5.00%	4.55%	4.55%
June 30, 2021	\$ 71	10.25%	8.93%	4.33%	\$ 125	10.25%	8.00%	3.82%	\$ 50	10.25%	9.29%	4.53%
June 30, 2022	\$ 75	15.76%	13.65%	4.33%	\$ 130	15.76%	12.13%	3.82%	\$ 53	15.76%	14.24%	4.53%
June 30, 2023	\$ 78	21.55%	18.57%	4.33%	\$ 135	21.55%	16.41%	3.82%	\$ 55	21.55%	19.41%	4.53%
June 30, 2024	\$ 81	27.63%	23.70%	4.33%	\$ 140	27.63%	20.86%	3.82%	\$ 57	27.63%	24.82%	4.53%
June 30, 2025	\$ 85	34.01%	29.06%	4.33%	\$ 145	34.01%	25.48%	3.82%	\$ 60	34.01%	30.48%	4.53%
June 30, 2026	\$ 88	40.71%	34.65%	4.33%	\$ 151	40.71%	30.27%	3.82%	\$ 63	40.71%	36.39%	4.53%
June 30, 2027	\$ 92	47.75%	40.48%	4.33%	\$ 157	47.75%	35.25%	3.82%	\$ 66	47.75%	42.56%	4.53%
June 30, 2028	\$ 96	55.13%	46.56%	4.33%	\$ 163	55.13%	40.41%	3.82%	\$ 69	55.13%	49.02%	4.53%
June 30, 2029	\$ 100	62.89%	52.91%	4.33%	\$ 169	62.89%	45.78%	3.82%	\$ 72	62.89%	55.77%	4.53%

¹The disclosure and numbers for Class C Shares shown above assume that the shareholder did not redeem the shares.

With redemption, the numbers for Class C Shares for the first year (period ended June 30, 2020) would be as follows:

Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
\$ 199	4.00%	3.03%	3.03%

Your actual costs may be higher or lower than those shown.

JPMorgan Municipal Money Market Fund

Period Ended	Morgan				Premier			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2020	\$ 60	5.00%	4.41%	4.41%	\$ 46	5.00%	4.55%	4.55%
June 30, 2021	\$ 68	10.25%	8.96%	4.36%	\$ 50	10.25%	9.29%	4.53%
June 30, 2022	\$ 71	15.76%	13.71%	4.36%	\$ 53	15.76%	14.24%	4.53%
June 30, 2023	\$ 74	21.55%	18.67%	4.36%	\$ 55	21.55%	19.41%	4.53%
June 30, 2024	\$ 78	27.63%	23.84%	4.36%	\$ 57	27.63%	24.82%	4.53%
June 30, 2025	\$ 81	34.01%	29.24%	4.36%	\$ 60	34.01%	30.48%	4.53%
June 30, 2026	\$ 85	40.71%	34.88%	4.36%	\$ 63	40.71%	36.39%	4.53%
June 30, 2027	\$ 88	47.75%	40.76%	4.36%	\$ 66	47.75%	42.56%	4.53%
June 30, 2028	\$ 92	55.13%	46.90%	4.36%	\$ 69	55.13%	49.02%	4.53%
June 30, 2029	\$ 96	62.89%	53.30%	4.36%	\$ 72	62.89%	55.77%	4.53%

Your actual costs may be higher or lower than those shown.

JPMorgan Prime Money Market Fund

Period Ended	Morgan				Class C ¹				Premier			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2020	\$ 53	5.00%	4.48%	4.48%	\$ 99	5.00%	4.03%	4.03%	\$ 46	5.00%	4.55%	4.55%
June 30, 2021	\$ 56	10.25%	9.16%	4.48%	\$ 293	10.25%	6.33%	2.21%	\$ 48	10.25%	9.31%	4.55%
June 30, 2022	\$ 58	15.76%	14.05%	4.48%	\$ 300	15.76%	8.68%	2.21%	\$ 50	15.76%	14.28%	4.55%
June 30, 2023	\$ 61	21.55%	19.16%	4.48%	\$ 307	21.55%	11.08%	2.21%	\$ 53	21.55%	19.48%	4.55%
June 30, 2024	\$ 63	27.63%	24.50%	4.48%	\$ 313	27.63%	13.54%	2.21%	\$ 55	27.63%	24.92%	4.55%
June 30, 2025	\$ 66	34.01%	30.08%	4.48%	\$ 320	34.01%	16.04%	2.21%	\$ 57	34.01%	30.60%	4.55%
June 30, 2026	\$ 69	40.71%	35.90%	4.48%	\$ 327	40.71%	18.61%	2.21%	\$ 60	40.71%	36.54%	4.55%
June 30, 2027	\$ 72	47.75%	41.99%	4.48%	\$ 335	47.75%	21.23%	2.21%	\$ 63	47.75%	42.76%	4.55%
June 30, 2028	\$ 75	55.13%	48.35%	4.48%	\$ 342	55.13%	23.91%	2.21%	\$ 66	55.13%	49.25%	4.55%
June 30, 2029	\$ 79	62.89%	55.00%	4.48%	\$ 350	62.89%	26.65%	2.21%	\$ 69	62.89%	56.04%	4.55%

¹The disclosure and numbers for Class C Shares shown above assume that the shareholder did not redeem the shares.

With redemption, the numbers for Class C Shares for the first year (period ended June 30, 2020) would be as follows:

Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
\$ 199	4.00%	3.03%	3.03%

Your actual costs may be higher or lower than those shown.

JPMorgan U.S. Government Money Market Fund

Period Ended	Morgan				Premier			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2020	\$ 60	5.00%	4.41%	4.41%	\$ 46	5.00%	4.55%	4.55%
June 30, 2021	\$ 64	10.25%	9.00%	4.40%	\$ 48	10.25%	9.31%	4.55%
June 30, 2022	\$ 67	15.76%	13.80%	4.40%	\$ 50	15.76%	14.28%	4.55%
June 30, 2023	\$ 70	21.55%	18.81%	4.40%	\$ 53	21.55%	19.48%	4.55%
June 30, 2024	\$ 73	27.63%	24.03%	4.40%	\$ 55	27.63%	24.92%	4.55%
June 30, 2025	\$ 76	34.01%	29.49%	4.40%	\$ 57	34.01%	30.60%	4.55%
June 30, 2026	\$ 79	40.71%	35.19%	4.40%	\$ 60	40.71%	36.54%	4.55%
June 30, 2027	\$ 83	47.75%	41.14%	4.40%	\$ 63	47.75%	42.76%	4.55%
June 30, 2028	\$ 87	55.13%	47.35%	4.40%	\$ 66	55.13%	49.25%	4.55%
June 30, 2029	\$ 90	62.89%	53.83%	4.40%	\$ 69	62.89%	56.04%	4.55%

Your actual costs may be higher or lower than those shown.

JPMorgan U.S. Treasury Plus Money Market Fund

Period Ended	Morgan				Class C ¹				Premier			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2020	\$ 60	5.00%	4.41%	4.41%	\$ 99	5.00%	4.03%	4.03%	\$ 45	5.00%	4.56%	4.56%
June 30, 2021	\$ 64	10.25%	9.00%	4.40%	\$ 122	10.25%	8.04%	3.85%	\$ 47	10.25%	9.33%	4.56%
June 30, 2022	\$ 67	15.76%	13.80%	4.40%	\$ 127	15.76%	12.19%	3.85%	\$ 49	15.76%	14.31%	4.56%
June 30, 2023	\$ 70	21.55%	18.81%	4.40%	\$ 132	21.55%	16.51%	3.85%	\$ 51	21.55%	19.53%	4.56%
June 30, 2024	\$ 73	27.63%	24.03%	4.40%	\$ 137	27.63%	21.00%	3.85%	\$ 54	27.63%	24.98%	4.56%
June 30, 2025	\$ 76	34.01%	29.49%	4.40%	\$ 142	34.01%	25.66%	3.85%	\$ 56	34.01%	30.68%	4.56%
June 30, 2026	\$ 79	40.71%	35.19%	4.40%	\$ 147	40.71%	30.50%	3.85%	\$ 59	40.71%	36.63%	4.56%
June 30, 2027	\$ 83	47.75%	41.14%	4.40%	\$ 153	47.75%	35.52%	3.85%	\$ 61	47.75%	42.86%	4.56%
June 30, 2028	\$ 87	55.13%	47.35%	4.40%	\$ 159	55.13%	40.74%	3.85%	\$ 64	55.13%	49.38%	4.56%
June 30, 2029	\$ 90	62.89%	53.83%	4.40%	\$ 165	62.89%	46.16%	3.85%	\$ 67	62.89%	56.19%	4.56%

¹The disclosure and numbers for Class C Shares shown above assume that the shareholder did not redeem the shares.

With redemption, the numbers for Class C Shares for the first year (period ended June 30, 2020) would be as follows:

Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
\$ 199	4.00%	3.03%	3.03%