

JPMorgan Institutional Tax Free Money Market Fund

Data as of January 31, 2019

Share Class: **IM (JOIXX)**

RATINGS

S&P Rating** AAAm

FUND OBJECTIVE AND STRATEGY

Investment objective

The Fund aims to provide current income, while seeking to maintain liquidity and a low volatility of principal

Permissible investments

- Invests primarily in high-quality, short-term municipal obligations that generate interest income exempt from federal income taxes
- Investments include private activity and industrial development bonds, tax anticipation notes, municipal lease obligations and participations in pools of municipal obligations
- Creates a portfolio suitable for temporary or medium-term cash investments, cash sweeps or the cash component of an investment portfolio

Fund highlights

- IM Shares of the Fund may only be purchased by investment companies, including the J.P. Morgan Funds, registered under the Investment Company Act of 1940, as amended (the 1940 Act) and/or their wholly-owned subsidiaries (collectively, funds).
- The Fund is designed for temporary or medium-term cash investments, seasonal operating cash, automated cash sweeps and the liquidity components of investment portfolios.
- The Fund aims to preserve capital, maintain liquidity and produce a competitive yield.

FUND INFORMATION

Annual expenses¹

Gross expenses (%) 0.24
Net expense (%) 0.16

Fund basics

Fund inception date 3/1/2018
Class inception date 3/1/2018
Fund number 3503
CUSIP 46645V725
Fund assets (in billions) \$1.00
Investment minimum \$50M
Dealing deadline 12:00 PM EST
Daily liquid assets (%) 30.14
Weekly liquid assets (%) 81.03

PERFORMANCE

Performance (%) - 30 day average yield

Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
-	1.10	1.55	1.23	1.13	0.88	1.31	1.38	1.45	1.55	1.57	1.31

As of January 31, 2019, the 7-day SEC yield was 1.32% and 7-day unsubsidized SEC yield was 1.27%.

The performance quoted is past performance and is not a guarantee of future results. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end please call 1-800-766-7722 (institutional investors) or 1-800-480-4111 (retail investors).

COMPOSITION

Weighted average maturity in days

Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
-	6	6	7	7	8	11	7	7	12	14	10

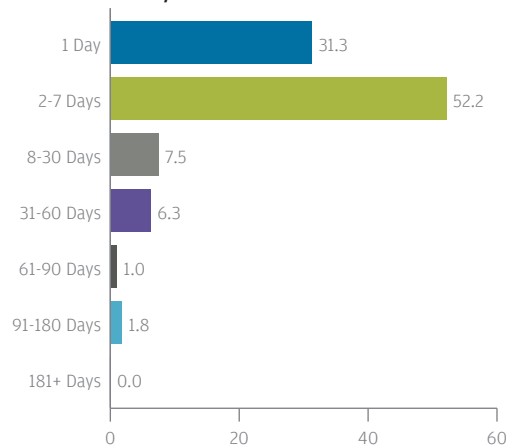
Weighted Average Maturity: The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made and may utilize the interest rate reset date for variable or floating rate securities.

Weighted average life in days

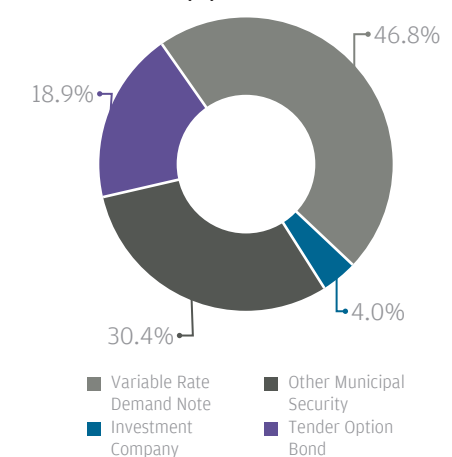
Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
-	6	6	7	7	10	16	10	10	13	15	13

Weighted Average Life: The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made.

Effective maturity*



Sector breakdown (%)*



*Due to rounding, values may not total 100%.

You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Any gain resulting from the sale or exchange of Fund shares will be taxable as long-term or short-term gain, depending upon how long you have held your shares.

Performance may reflect the waiver of a portion of the fund's fees and/or reimbursement of certain expenses. If fees had not been waived and certain expenses were not reimbursed the performance would have been lower.

PLEASE REFER TO THE BACK FOR IMPORTANT DISCLOSURE INFORMATION

Must be preceded or accompanied by a prospectus.

Call 1-800-766-7722 (institutional investors) or 1-800-480-4111 (retail investors) for a fund prospectus. You can also visit us online at www.jpmorganfunds.com. Investors should carefully consider the investment objectives and risk 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.

RATINGS:

** Moody's defines Money Market Funds with an 'Aaa-mf' rating as having a very strong ability to meet the dual objectives of providing liquidity and preserving capital. S&P defines Money Market Funds that have an 'AAAm' rating as demonstrating extremely strong capacity to maintain principal stability and to limit exposure to credit risk. Fitch defines Money Market Funds with an 'AAAmf' rating as having extremely strong capacity to achieve fund's investment objective of preserving principal and providing shareholder liquidity through limiting credit, market and liquidity risk. The ratings do not eliminate the risks associated with investing in the Fund. For information on rating methodologies, please visit the agency websites at <http://www.moodys.com/>; <http://www.standardandpoors.com/ratings/en/us/> and <http://www.fitchratings.com>.

ANNUAL EXPENSES:

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 0.16% of the average daily net assets. 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. This waiver is in effect through 6/30/2019, at which time the adviser and/or its affiliates will determine whether to renew or revise it. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

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