

J.P. Morgan Funds 2019 Distribution Notice

To assist you in preparing your 2019 Income Tax returns, we're pleased to provide this distribution notice for your J.P.Morgan Fund investment.

If you are unclear about any of the information in this distribution notice, please call 1-800-480-4111. We also recommend you consult your tax advisor with specific questions about your 2019 return.

We appreciate the trust you have placed in us and look forward to serving your investment needs in the future.

Tax-Exempt Income Distributions: Exemptions from Federal and State Taxes

Please note tax-exempt income dividends paid by the tax-free funds in 2019 are exempt from Federal Income Tax and will be reported on Form 1099-DIV. While still exempt from Federal Income Tax, such amounts will be reported to the Internal Revenue Service. Box 11 of the Form 1099-DIV shows your tax-exempt income dividends.

A portion of your 2019 income distributions may also be exempt from state income tax. You will need to utilize the state-specific percentages presented in the "2019 Tax-Exempt Income Distribution Information" table to determine this amount. Please consult your tax advisor regarding the tax status of fund distributions in your state.

In addition, check with your tax advisor to see if your state exempts interest earned from U.S. possessions, such as Puerto Rico.

Important Alternative Minimum Tax Information

The percentage of your total 2019 tax-exempt income dividends subject to the Alternative Minimum Tax is shown under "Amount Subject to AMT" at the bottom of the "2019 Tax-Exempt Income Distribution Information" table. In addition, any tax-exempt income distributions subject to the AMT are shown in Box 12 of your 1099-DIV.

Important State Tax Information

Depending on the state in which you reside, you may be able to deduct the interest earned on selected government securities from your state income tax return. (Government securities held in your fund in 2019 earned interest that was subsequently paid to you in the form of ordinary dividends.) If the tax law of your state of residence provides an exemption, multiply the ordinary dividends reported in Box 1a of Form 1099-DIV by the respective percentage shown in the "2019 Taxable Investment Income" table.

100% U.S. Treasury Securities Money Market Fund and Federal Money Market Fund have met the quarterly 50% asset test threshold requirements of California, Connecticut and New York.

To determine the tax status of distributions in your state, consult your tax advisor.

Foreign Tax Credits

Some of the J.P. Morgan Funds made an election, which may allow you to receive the benefit of a foreign tax credit with respect to foreign taxes paid by the funds. As a result of making this election, monies that were paid out by the funds as foreign taxes must be included in calculating gross income. Foreign taxes paid are shown in Box 7 of your Form 1099-DIV. Accordingly, the total ordinary dividends reported in Box 1a of Form 1099-DIV includes dividends paid plus foreign taxes paid. In computing your U.S. income tax liability, you may be entitled to either a foreign tax credit or an itemized deduction for the foreign taxes paid. Generally, it will be more advantageous to claim this amount as a credit. If you are required to file Form 1116, Foreign Tax Credit, Foreign Source Income and Foreign Qualified Dividend Income can be calculated by multiplying the amount in Box 1a of Form 1099-DIV by the respective percentages shown in the "2019 Foreign Source Income Percentages" table. Please contact your tax advisor for further information.

Corporate Dividends Received Deduction

Corporate shareholders should note that a percentage of ordinary dividends (including short-term capital gains) is eligible for the corporate dividends received deduction. For 2019, the percentages are presented in the "2019 Corporate Dividends Received Deduction" table.

DISCLAIMER/LEGAL INFORMATION

J.P.Morgan Funds, J.P.Morgan Chase & Co. and its affiliates do not provide tax advice. The information is provided for general educational purposes only. The information is not to be relied upon for legal or tax advice. Investors should consult with their legal or tax advisors for personalized assistance, including information regarding any specific state law requirements.

J.P.Morgan Asset Management is the marketing name for the asset management businesses of JPMorgan Chase & Co. Those businesses include, but are not limited to, J.P. Morgan Investment Management Inc., Security Capital Research & Management Incorporated and J.P. Morgan Alternative Asset Management, Inc.

JPMorgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds.

2019 Tax-Exempt Income Distribution Information

	California Municipal Money Market	California Tax Free Bond	High Yield Municipal	Institutional Tax Free Money Market	Intermediate Tax Free Bond	Municipal Income	Municipal Money Market	New York Municipal Money Market	New York Tax Free Bond	Short- Intermediate Municipal Bond	Tax Aware Real Return	Tax Aware Real Return SMA	Tax Free Bond	Tax Free Money Market	Ultra Short Municipal
ALABAMA			0.34%	0.42%	1.92%	0.68%	0.69%			1.51%		0.12%	0.54%	0.31%	1.78%
ALASKA			0.34%	1.04%	0.74%	0.36%	0.03%			0.07%	1.85%	0.01%	1.79%	1.12%	0.01%
ARIZONA			7.07%	0.83%	1.90%	2.92%	4.12%			2.93%	0.25%	0.15%	1.35%	1.55%	1.50%
ARKANSAS							1.78%			0.85%			0.17%		0.17%
CALIFORNIA	100.00%	100.00%	3.76%	1.97%	13.07%	0.49%	2.01%			21.21%	19.64%	6.10%	11.30%	4.34%	2.70%
COLORADO			6.70%	2.62%	1.99%	1.08%	3.12%			1.54%	1.46%	1.65%	2.76%	2.68%	1.17%
CONNECTICUT			1.07%	2.18%	0.93%	3.76%	1.61%			2.71%	1.80%	1.35%	1.13%	1.27%	2.53%
DELAWARE			0.44%	0.14%	0.46%	1.75%	1.08%				0.67%		1.06%	0.21%	0.02%
DISTRICT OF COLUMBIA			0.14%	4.43%	1.20%	1.25%	1.92%			0.28%	1.58%		2.44%	3.55%	0.20%
FLORIDA			7.00%	6.72%	2.38%	9.63%	7.10%			1.52%	6.32%	4.24%	1.61%	2.61%	2.48%
GEORGIA			0.55%	0.45%	2.99%	1.44%	1.40%			2.35%	0.89%	10.21%	3.86%	0.63%	2.90%
GUAM			0.05%			0.33%									
HAWAII					0.89%					1.71%	0.78%		0.48%	0.14%	0.17%
IDAHO			0.09%	0.13%	0.19%								0.01%	0.26%	0.08%
ILLINOIS			5.91%	4.03%	3.44%	1.50%	2.05%			8.23%	0.83%	1.73%	4.88%	5.58%	7.10%
INDIANA			2.20%	1.69%	1.47%	3.08%	1.51%			0.93%	1.74%	2.10%	1.36%	1.88%	3.45%
IOWA			1.49%	2.04%	0.52%	1.47%	2.96%			0.80%			0.13%	1.12%	0.87%
KANSAS			1.15%	0.11%	0.78%		1.10%			0.73%		0.19%	0.03%	0.10%	0.14%
KENTUCKY			0.67%	0.02%	0.84%	0.27%	2.80%			0.53%	0.04%		0.55%	1.12%	1.56%
LOUISIANA			1.19%	1.01%	2.16%	0.40%	1.99%			1.09%	0.97%		1.07%	1.01%	2.37%
MAINE			0.01%	0.28%	0.03%	0.58%	0.49%						1.18%	0.12%	0.01%
MARYLAND			0.87%	3.49%	4.70%	0.70%	4.02%			0.79%	1.25%	3.34%	0.96%	1.36%	0.75%
MASSACHUSETTS			3.65%	2.50%	4.22%	6.11%	0.42%			3.31%	5.60%	8.15%	2.36%	2.44%	4.60%
MICHIGAN			3.52%	2.42%	1.26%	1.39%	3.72%			1.74%	0.76%	0.18%	0.82%	2.40%	2.77%
MINNESOTA			1.14%	2.87%	0.84%	4.22%	0.86%			0.43%	1.75%	0.05%	2.41%	5.03%	0.65%
MISSISSIPPI			0.49%	2.40%	1.24%	0.78%	1.58%			0.86%			0.67%	3.25%	0.55%
MISSOURI			1.97%	4.78%	1.77%	1.36%	3.52%			0.70%	0.05%	0.33%	1.36%	4.79%	1.03%
MONTANA			0.63%		0.33%					0.14%		0.07%	0.16%		0.13%
NEBRASKA			0.11%	2.32%	1.08%	1.14%	0.96%			0.16%	0.65%	0.25%	0.07%	0.35%	0.06%
NEVADA			0.17%	3.42%	0.69%	0.68%	0.86%					2.44%	0.80%	2.33%	1.34%
NEW HAMPSHIRE			0.41%	0.50%		3.49%	0.01%			0.23%	0.09%		0.03%	0.04%	0.66%
NEW JERSEY			4.45%	0.58%	2.35%	4.30%	1.72%			5.29%	4.31%	7.62%	5.32%	0.31%	9.17%
NEW MEXICO			0.41%		0.45%	0.51%				0.23%		5.14%	0.22%	0.10%	0.29%
NEW YORK			2.56%	10.27%	14.12%	4.75%	8.61%	100.00%	100.00%	8.51%	27.31%	6.84%	10.15%	16.49%	17.87%
NORTH CAROLINA			0.42%	2.13%	1.23%	0.58%	0.54%			1.82%	0.17%		1.64%	2.63%	0.85%
NORTH DAKOTA			0.11%			3.40%	0.48%						0.21%		
OHIO			3.79%	2.29%	1.96%	3.71%	1.39%			2.46%	0.97%	3.09%	2.14%	1.36%	3.12%
OKLAHOMA			0.87%		0.34%	0.36%				0.98%	0.87%	0.02%	0.93%		0.33%
OREGON			0.88%	0.22%	0.97%	0.43%	2.91%			0.27%	0.80%	4.54%	0.06%	0.26%	0.26%
PENNSYLVANIA			9.39%	1.82%	3.08%	3.21%	2.19%			5.75%	1.22%	5.82%	10.13%	3.69%	5.17%
PUERTO RICO					0.44%										
RHODE ISLAND			0.14%	1.91%	0.06%	0.43%	0.96%			0.11%	0.21%		0.07%	0.25%	0.29%
SOUTH CAROLINA			1.22%	3.62%	0.73%	1.08%	1.31%			0.08%	0.18%	1.66%	4.66%	0.85%	0.73%
SOUTH DAKOTA			0.26%	0.01%	0.01%	1.84%				0.14%			0.30%		0.02%
TENNESSEE			1.02%	0.45%	5.01%	0.89%	2.79%			0.83%	1.17%	0.40%	4.20%	1.33%	2.72%
TEXAS			4.51%	16.07%	5.42%	7.50%	12.09%			9.09%	10.03%	12.96%	6.04%	14.18%	7.63%
UTAH			0.55%	0.78%	0.63%	4.63%	0.44%			1.94%	0.11%	0.35%	0.19%	0.95%	0.55%
VERMONT			0.28%	0.10%		3.13%				0.14%		0.06%	1.30%	0.04%	
US VIRGIN ISLANDS															
VIRGINIA			4.53%	2.00%	1.94%		7.21%			2.58%	1.88%	3.32%	1.38%	2.56%	2.44%
WASHINGTON			4.51%	0.18%	4.96%	4.99%	1.83%			0.46%	1.80%	4.54%	1.59%	1.43%	2.67%
WEST VIRGINIA			0.59%	0.25%	0.12%		0.10%			0.23%		0.91%	0.28%	0.06%	0.18%
WISCONSIN			6.20%	1.45%	1.60%	3.19%	0.72%			1.74%		0.07%	1.85%	1.55%	1.96%
WYOMING			0.18%	1.06%	0.55%	0.21%	1.00%							0.37%	
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Amount Subject to AMT	18.03%	9.52%	5.17%	0.00%	0.96%	8.65%	65.48%	16.39%	5.35%	3.32%	0.00%	1.51%	3.91%	14.01%	2.99%

2019 Foreign Source Income Percentages

Fund name	Foreign Source Income	Foreign Qualified Dividend Income
JPMorgan Access Balanced Fund Class A	39.19%	12.26%
JPMorgan Access Balanced Fund Class C	39.37%	12.26%
JPMorgan Access Balanced Fund Class I	39.09%	12.26%
JPMorgan Access Balanced Fund Class L	39.05%	12.26%
JPMorgan Access Growth Fund Class A	41.57%	18.82%
JPMorgan Access Growth Fund Class C	41.85%	18.82%
JPMorgan Access Growth Fund Class I	41.40%	18.82%
JPMorgan Access Growth Fund Class L	41.33%	18.82%
JPMorgan Emerging Markets Equity Fund Class A	99.08%	99.08%
JPMorgan Emerging Markets Equity Fund Class C	99.43%	99.43%
JPMorgan Emerging Markets Equity Fund Class I	99.02%	99.02%
JPMorgan Emerging Markets Equity Fund Class L	99.01%	99.01%
JPMorgan Emerging Markets Equity Fund Class R2	99.16%	99.16%
JPMorgan Emerging Markets Equity Fund Class R3	99.05%	99.05%
JPMorgan Emerging Markets Equity Fund Class R4	99.04%	99.04%
JPMorgan Emerging Markets Equity Fund Class R5	99.02%	99.02%
JPMorgan Emerging Markets Equity Fund Class R6	99.00%	99.00%
JPMorgan Emerging Markets Research Enhanced Equity Fund Class R6	95.60%	87.82%
JPMorgan Europe Dynamic Fund Class A	98.93%	98.93%
JPMorgan Europe Dynamic Fund Class C	98.95%	98.95%
JPMorgan Europe Dynamic Fund Class I	98.93%	98.93%
JPMorgan Europe Dynamic Fund Class L	98.93%	98.93%
JPMorgan Europe Dynamic Fund Class R6	98.92%	98.92%
JPMorgan International Advantage Fund Class A	95.48%	87.23%
JPMorgan International Advantage Fund Class C	95.52%	87.23%
JPMorgan International Advantage Fund Class I	95.46%	87.23%
JPMorgan International Advantage Fund Class R2	95.50%	87.23%
JPMorgan International Advantage Fund Class R6	95.46%	87.23%
JPMorgan International Equity Fund Class A	100.00%	97.36%
JPMorgan International Equity Fund Class C	100.00%	97.36%
JPMorgan International Equity Fund Class I	100.00%	97.36%
JPMorgan International Equity Fund Class R2	100.00%	97.36%
JPMorgan International Equity Fund Class R5	100.00%	97.36%
JPMorgan International Equity Fund Class R6	100.00%	97.36%
JPMorgan International Hedged Equity Fund Class A	92.84%	92.84%
JPMorgan International Hedged Equity Fund Class C	93.05%	93.05%
JPMorgan International Hedged Equity Fund Class I	92.83%	92.83%
JPMorgan International Hedged Equity Fund Class R5	92.81%	92.81%
JPMorgan International Hedged Equity Fund Class R6	92.78%	92.78%
JPMorgan International Research Enhanced Equity Fund Class A	95.79%	78.18%
JPMorgan International Research Enhanced Equity Fund Class I	95.77%	78.18%
JPMorgan International Research Enhanced Equity Fund Class R6	95.76%	78.18%
JPMorgan International Unconstrained Equity Fund Class A	97.82%	97.82%

2019 Foreign Source Income Percentages

Fund name	Foreign Source Income	Foreign Qualified Dividend Income
JPMorgan International Unconstrained Equity Fund Class I	96.47%	96.47%
JPMorgan International Unconstrained Equity Fund Class R5	96.35%	96.35%
JPMorgan International Unconstrained Equity Fund Class R6	96.26%	96.26%
JPMorgan International Value Fund Class A	100.00%	99.96%
JPMorgan International Value Fund Class C	100.00%	99.96%
JPMorgan International Value Fund Class I	100.00%	99.96%
JPMorgan International Value Fund Class L	100.00%	99.96%
JPMorgan International Value Fund Class R2	100.00%	99.96%
JPMorgan International Value Fund Class R5	100.00%	99.96%
JPMorgan International Value Fund Class R6	100.00%	99.96%
JPMorgan Investor Balanced Fund Class A	11.02%	11.02%
JPMorgan Investor Balanced Fund Class C	11.09%	11.09%
JPMorgan Investor Balanced Fund Class I	11.29%	11.29%
JPMorgan Investor Balanced Fund Class R6	11.15%	11.15%
JPMorgan Investor Conservative Growth Fund Class A	6.83%	6.83%
JPMorgan Investor Conservative Growth Fund Class C	7.03%	7.03%
JPMorgan Investor Conservative Growth Fund Class I	6.81%	6.81%
JPMorgan Investor Conservative Growth Fund Class R6	6.70%	6.70%
JPMorgan Investor Growth & Income Fund Class A	15.19%	15.19%
JPMorgan Investor Growth & Income Fund Class C	15.06%	15.06%
JPMorgan Investor Growth & Income Fund Class I	15.31%	15.31%
JPMorgan Investor Growth & Income Fund Class R6	15.30%	15.30%
JPMorgan Investor Growth Fund Class A	27.77%	27.77%
JPMorgan Investor Growth Fund Class C	26.79%	26.79%
JPMorgan Investor Growth Fund Class I	27.89%	27.89%
JPMorgan Investor Growth Fund Class R6	27.79%	27.79%
JPMorgan SmartRetirement 2020 Fund Class A	15.36%	15.13%
JPMorgan SmartRetirement 2020 Fund Class C	15.89%	15.13%
JPMorgan SmartRetirement 2020 Fund Class I	15.26%	15.13%
JPMorgan SmartRetirement 2020 Fund Class R2	15.71%	15.13%
JPMorgan SmartRetirement 2020 Fund Class R3	15.39%	15.13%
JPMorgan SmartRetirement 2020 Fund Class R4	15.29%	15.13%
JPMorgan SmartRetirement 2020 Fund Class R5	15.19%	15.13%
JPMorgan SmartRetirement 2020 Fund Class R6	15.13%	15.13%
JPMorgan SmartRetirement 2025 Fund Class A	21.49%	21.26%
JPMorgan SmartRetirement 2025 Fund Class C	21.77%	21.26%
JPMorgan SmartRetirement 2025 Fund Class I	21.42%	21.26%
JPMorgan SmartRetirement 2025 Fund Class R2	21.68%	21.26%
JPMorgan SmartRetirement 2025 Fund Class R3	21.40%	21.26%
JPMorgan SmartRetirement 2025 Fund Class R4	21.34%	21.26%
JPMorgan SmartRetirement 2025 Fund Class R5	21.45%	21.26%
JPMorgan SmartRetirement 2025 Fund Class R6	21.33%	21.26%
JPMorgan SmartRetirement 2030 Fund Class A	27.86%	27.86%

2019 Foreign Source Income Percentages

Fund name	Foreign Source Income	Foreign Qualified Dividend Income
JPMorgan SmartRetirement 2030 Fund Class C	27.90%	27.90%
JPMorgan SmartRetirement 2030 Fund Class I	27.78%	27.78%
JPMorgan SmartRetirement 2030 Fund Class R2	27.98%	27.92%
JPMorgan SmartRetirement 2030 Fund Class R3	27.58%	27.58%
JPMorgan SmartRetirement 2030 Fund Class R4	28.07%	27.92%
JPMorgan SmartRetirement 2030 Fund Class R5	27.86%	27.86%
JPMorgan SmartRetirement 2030 Fund Class R6	27.75%	27.75%
JPMorgan SmartRetirement 2035 Fund Class A	25.12%	24.43%
JPMorgan SmartRetirement 2035 Fund Class C	25.22%	24.43%
JPMorgan SmartRetirement 2035 Fund Class I	25.02%	24.43%
JPMorgan SmartRetirement 2035 Fund Class R2	25.17%	24.43%
JPMorgan SmartRetirement 2035 Fund Class R3	24.91%	24.43%
JPMorgan SmartRetirement 2035 Fund Class R4	24.95%	24.43%
JPMorgan SmartRetirement 2035 Fund Class R5	25.16%	24.43%
JPMorgan SmartRetirement 2035 Fund Class R6	25.03%	24.43%
JPMorgan SmartRetirement 2040 Fund Class A	28.70%	28.33%
JPMorgan SmartRetirement 2040 Fund Class C	27.74%	27.74%
JPMorgan SmartRetirement 2040 Fund Class I	28.66%	28.33%
JPMorgan SmartRetirement 2040 Fund Class R2	28.45%	28.33%
JPMorgan SmartRetirement 2040 Fund Class R3	28.24%	28.24%
JPMorgan SmartRetirement 2040 Fund Class R4	29.03%	28.33%
JPMorgan SmartRetirement 2040 Fund Class R5	28.91%	28.33%
JPMorgan SmartRetirement 2040 Fund Class R6	28.87%	28.33%
JPMorgan SmartRetirement 2045 Fund Class A	31.94%	31.62%
JPMorgan SmartRetirement 2045 Fund Class C	30.49%	30.49%
JPMorgan SmartRetirement 2045 Fund Class I	31.98%	31.62%
JPMorgan SmartRetirement 2045 Fund Class R2	31.55%	31.55%
JPMorgan SmartRetirement 2045 Fund Class R3	31.67%	31.62%
JPMorgan SmartRetirement 2045 Fund Class R4	31.92%	31.62%
JPMorgan SmartRetirement 2045 Fund Class R5	32.30%	31.62%
JPMorgan SmartRetirement 2045 Fund Class R6	32.29%	31.62%
JPMorgan SmartRetirement 2050 Fund Class A	30.34%	30.24%
JPMorgan SmartRetirement 2050 Fund Class C	28.87%	28.87%
JPMorgan SmartRetirement 2050 Fund Class I	30.43%	30.24%
JPMorgan SmartRetirement 2050 Fund Class R2	29.63%	29.63%
JPMorgan SmartRetirement 2050 Fund Class R3	29.90%	29.90%
JPMorgan SmartRetirement 2050 Fund Class R4	31.39%	30.24%
JPMorgan SmartRetirement 2050 Fund Class R5	30.79%	30.24%
JPMorgan SmartRetirement 2050 Fund Class R6	30.93%	30.24%
JPMorgan SmartRetirement 2055 Fund Class A	32.99%	32.50%
JPMorgan SmartRetirement 2055 Fund Class C	32.34%	32.34%
JPMorgan SmartRetirement 2055 Fund Class I	32.93%	32.50%

2019 Foreign Source Income Percentages

Fund name	Foreign Source Income	Foreign Qualified Dividend Income
JPMorgan SmartRetirement 2055 Fund Class R2	32.84%	32.50%
JPMorgan SmartRetirement 2055 Fund Class R3	32.81%	32.50%
JPMorgan SmartRetirement 2055 Fund Class R4	32.92%	32.50%
JPMorgan SmartRetirement 2055 Fund Class R5	33.16%	32.50%
JPMorgan SmartRetirement 2055 Fund Class R6	33.22%	32.50%
JPMorgan SmartRetirement 2060 Fund Class A	33.03%	31.40%
JPMorgan SmartRetirement 2060 Fund Class C	31.60%	31.40%
JPMorgan SmartRetirement 2060 Fund Class I	33.18%	31.40%
JPMorgan SmartRetirement 2060 Fund Class R2	32.28%	31.40%
JPMorgan SmartRetirement 2060 Fund Class R3	32.74%	31.40%
JPMorgan SmartRetirement 2060 Fund Class R4	34.39%	31.40%
JPMorgan SmartRetirement 2060 Fund Class R5	33.39%	31.40%
JPMorgan SmartRetirement 2060 Fund Class R6	33.45%	31.40%
JPMorgan SmartRetirement Income Fund Class A	12.07%	11.86%
JPMorgan SmartRetirement Income Fund Class C	12.53%	11.86%
JPMorgan SmartRetirement Income Fund Class I	12.00%	11.86%
JPMorgan SmartRetirement Income Fund Class R2	12.38%	11.86%
JPMorgan SmartRetirement Income Fund Class R3	12.16%	11.86%
JPMorgan SmartRetirement Income Fund Class R4	12.03%	11.86%
JPMorgan SmartRetirement Income Fund Class R5	11.96%	11.86%
JPMorgan SmartRetirement Income Fund Class R6	11.91%	11.86%

2019 Corporate Dividends Received Deduction

Fund name	Dividend Received Deduction
JPMorgan Diversified Fund	20.17%
JPMorgan Equity Focus Fund	56.57%
JPMorgan Equity Income Fund	100.00%
JPMorgan Equity Index Fund	97.09%
JPMorgan Equity Premium Income Fund	19.14%
JPMorgan Global Allocation Fund	5.80%
JPMorgan Global Research Enhanced Index Fund	44.98%
JPMorgan Growth and Income Fund	100.00%
JPMorgan Hedged Equity Fund	100.00%
JPMorgan Income Builder Fund	10.31%
JPMorgan Intrepid Growth Fund	100.00%
JPMorgan Intrepid Mid Cap Fund	100.00%
JPMorgan Intrepid Sustainable Equity Fund	79.38%
JPMorgan Intrepid Value Fund	100.00%
JPMorgan Investor Balanced Fund	18.83%
JPMorgan Investor Conservative Growth Fund	10.73%
JPMorgan Investor Growth & Income Fund	28.08%
JPMorgan Investor Growth Fund	46.92%
JPMorgan Large Cap Growth Fund	100.00%
JPMorgan Large Cap Value Fund	100.00%
JPMorgan Market Expansion Enhanced Index Fund	83.00%
JPMorgan Mid Cap Equity Fund	100.00%
JPMorgan Mid Cap Value Fund	100.00%
JPMorgan Opportunistic Equity Long/Short Fund	100.00%
JPMorgan Small Cap Blend Fund	100.00%
JPMorgan Small Cap Core Fund	100.00%
JPMorgan Small Cap Equity Fund	100.00%
JPMorgan Small Cap Growth Fund	100.00%
JPMorgan Small Cap Value Fund	100.00%
JPMorgan SmartRetirement 2020 Fund	8.14%
JPMorgan SmartRetirement 2025 Fund	10.18%
JPMorgan SmartRetirement 2030 Fund	13.13%
JPMorgan SmartRetirement 2035 Fund	18.90%
JPMorgan SmartRetirement 2040 Fund	21.66%

2019 Corporate Dividends Received Deduction

Fund name	Dividend Received Deduction
JPMorgan SmartRetirement 2045 Fund	23.64%
JPMorgan SmartRetirement 2050 Fund	22.74%
JPMorgan SmartRetirement 2055 Fund	24.41%
JPMorgan SmartRetirement 2060 Fund	22.55%
JPMorgan SmartRetirement Blend 2020 Fund	10.78%
JPMorgan SmartRetirement Blend 2025 Fund	16.50%
JPMorgan SmartRetirement Blend 2030 Fund	21.68%
JPMorgan SmartRetirement Blend 2035 Fund	26.53%
JPMorgan SmartRetirement Blend 2040 Fund	31.24%
JPMorgan SmartRetirement Blend 2045 Fund	34.05%
JPMorgan SmartRetirement Blend 2050 Fund	33.88%
JPMorgan SmartRetirement Blend 2055 Fund	34.00%
JPMorgan SmartRetirement Blend 2060 Fund	33.68%
JPMorgan SmartRetirement Blend Income Fund	9.63%
JPMorgan SmartRetirement Income Fund	6.81%
JPMorgan SmartSpending 2050 Fund	5.35%
JPMorgan Systematic Alpha Fund	22.90%
JPMorgan Tax Aware Equity Fund	100.00%
JPMorgan U.S. Equity Fund	100.00%
JPMorgan U.S. Large Cap Core Plus Fund	100.00%
JPMorgan U.S. Research Enhanced Equity Fund	98.71%
JPMorgan U.S. Small Company Fund	100.00%
JPMorgan Value Advantage Fund	100.00%
Undiscovered Managers Behavioral Value Fund	100.00%

2019 Taxable Investment Income

Fund	Government Income	FHLMC Income	GNMA/FNMA Income	REPO Income	Other Income	Taxable Income	Tax-Free Income
JPMorgan 100% U.S. Treasury Securities Money Market Fund	98.03%				1.97%	100.00%	
JPMorgan California Municipal Money Market Fund				0.18%	99.82%	0.24%	99.76%
JPMorgan California Tax Free Bond Fund					100.00%	0.01%	99.99%
JPMorgan Core Bond Fund	21.96%	5.40%	23.88%		48.76%	100.00%	
JPMorgan Core Focus SMA Fund	1.50%	9.72%	25.36%		63.42%	100.00%	
JPMorgan Core Plus Bond Fund	11.71%	5.00%	20.06%		63.23%	100.00%	
JPMorgan Diversified Fund	2.27%	3.09%	4.39%		90.25%	100.00%	
JPMorgan Federal Money Market Fund	99.04%				0.96%	100.00%	
JPMorgan Global Allocation Fund	0.90%	2.34%	1.71%		95.05%	100.00%	
JPMorgan Global Bond Opportunities Fund		3.06%	0.54%		96.40%	100.00%	
JPMorgan Government Bond Fund	33.34%	21.81%	44.85%			100.00%	
JPMorgan High Yield Municipal Fund					100.00%	2.64%	97.36%
JPMorgan Income Fund	0.24%	7.54%	16.74%		75.48%	100.00%	
JPMorgan Income Builder Fund	0.36%	1.87%	3.47%		94.30%	100.00%	
JPMorgan Inflation Managed Bond Fund	17.15%	11.47%	25.17%		46.21%	100.00%	
JPMorgan Intermediate Tax Free Bond Fund					100.00%	0.13%	99.87%
JPMorgan Institutional Tax Free Money Market Fund				0.33%	99.67%	0.34%	99.66%
JPMorgan Limited Duration Bond Fund		12.69%	27.54%		59.77%	100.00%	
JPMorgan Liquid Assets Money Market Fund	1.83%		0.02%	26.46%	71.69%	100.00%	
JPMorgan Managed Income Fund	4.77%			3.39%	91.84%	100.00%	
JPMorgan Mortgage-Backed Securities Fund	1.09%	11.41%	59.86%		27.64%	100.00%	
JPMorgan Municipal Income Fund					100.00%	0.01%	99.99%
JPMorgan Municipal Money Market Fund		4.49%		0.02%	95.49%	0.02%	99.98%
JPMorgan New York Municipal Money Market Fund				1.05%	98.95%	1.23%	98.77%
JPMorgan New York Tax Free Bond Fund					100.00%	0.01%	99.99%
JPMorgan Prime Money Market Fund	2.53%		0.02%	26.00%	71.45%	100.00%	
JPMorgan Securities Lending Money Market Fund	3.31%		0.01%	12.62%	84.06%	100.00%	
JPMorgan Short Duration Bond Fund	23.20%	8.40%	15.48%		52.92%	100.00%	
JPMorgan Short Duration Core Plus Fund	13.91%	10.10%	18.27%		57.72%	100.00%	
JPMorgan Short-Intermediate Municipal Bond Fund			0.01%		99.99%	0.01%	99.99%
JPMorgan Strategic Income Opportunities Fund	11.34%	2.79%	3.31%	1.68%	80.88%	100.00%	
JPMorgan Tax Aware Real Return Fund					100.00%	0.01%	99.99%
JPMorgan Tax Aware Real Return SMA Fund					100.00%		100.00%
JPMorgan Tax Free Bond Fund					100.00%	0.06%	99.94%
JPMorgan Tax Free Money Market Fund		0.93%		0.22%	98.85%	0.24%	99.76%
JPMorgan Total Return Fund	7.13%	1.40%	4.36%	1.73%	85.38%	100.00%	
JPMorgan U.S. Government Money Market Fund	41.69%	4.87%	0.35%	50.64%	2.45%	100.00%	
JPMorgan U.S. Treasury Plus Money Market Fund	37.36%			60.50%	2.14%	100.00%	
JPMorgan Ultra-Short Municipal Fund					100.00%	0.01%	99.99%
JPMorgan Unconstrained Debt Fund	0.81%	13.10%	13.89%		72.20%	100.00%	