

J.P. Morgan Funds 2018 Distribution Notice

To assist you in preparing your 2018 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 2018 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 2018 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 2018 income distributions may also be exempt from state income tax. You will need to utilize the state-specific percentages presented in the "2018 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 2018 tax-exempt income dividends subject to the Alternative Minimum Tax is shown under "Amount Subject to AMT" at the bottom of the "2018 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 2018 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 "2018 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 "2018 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 2018, the percentages are presented in the "2018 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.

2018 Foreign Source Income Percentages

| Fund name | Foreign Source Income | Foreign Qualified Dividend Income |
|--|-----------------------|-----------------------------------|
| JPMorgan Access Balanced Fund Class A | 31.67% | 12.05% |
| JPMorgan Access Balanced Fund Class C | 31.41% | 12.05% |
| JPMorgan Access Balanced Fund Class I | 31.50% | 12.05% |
| JPMorgan Access Balanced Fund Class L | 31.44% | 12.05% |
| JPMorgan Access Growth Fund Class A | 34.24% | 17.05% |
| JPMorgan Access Growth Fund Class C | 33.71% | 17.05% |
| JPMorgan Access Growth Fund Class I | 34.38% | 17.05% |
| JPMorgan Access Growth Fund Class L | 34.40% | 17.05% |
| JPMorgan Emerging Economies Fund Class C | 100.00% | 70.31% |
| JPMorgan Emerging Economies Fund Class I | 100.00% | 70.31% |
| JPMorgan Emerging Economies Fund Class R5 | 100.00% | 70.31% |
| JPMorgan Emerging Economies Fund Class R6 | 100.00% | 70.31% |
| JPMorgan Emerging Markets Equity Fund Class A | 100.00% | 100.00% |
| JPMorgan Emerging Markets Equity Fund Class C | 100.00% | 100.00% |
| JPMorgan Emerging Markets Equity Fund Class I | 100.00% | 100.00% |
| JPMorgan Emerging Markets Equity Fund Class L | 100.00% | 100.00% |
| JPMorgan Emerging Markets Equity Fund Class R2 | 100.00% | 100.00% |
| JPMorgan Emerging Markets Equity Fund Class R3 | 100.00% | 100.00% |
| JPMorgan Emerging Markets Equity Fund Class R4 | 100.00% | 100.00% |
| JPMorgan Emerging Markets Equity Fund Class R5 | 100.00% | 100.00% |
| JPMorgan Emerging Markets Equity Fund Class R6 | 100.00% | 100.00% |
| JPMorgan Europe Dynamic Fund Class A | 100.00% | 100.00% |
| JPMorgan Europe Dynamic Fund Class C | 100.00% | 100.00% |
| JPMorgan Europe Dynamic Fund Class I | 100.00% | 100.00% |
| JPMorgan Europe Dynamic Fund Class L | 100.00% | 100.00% |
| JPMorgan Europe Dynamic Fund Class R6 | 100.00% | 100.00% |
| JPMorgan International Advantage Fund Class A | 100.00% | 100.00% |
| JPMorgan International Advantage Fund Class C | 100.00% | 100.00% |
| JPMorgan International Advantage Fund Class I | 100.00% | 100.00% |
| JPMorgan International Advantage Fund Class R2 | 100.00% | 100.00% |
| JPMorgan International Advantage Fund Class R6 | 100.00% | 100.00% |
| JPMorgan International Equity Fund Class A | 100.00% | 100.00% |
| JPMorgan International Equity Fund Class C | 100.00% | 100.00% |
| JPMorgan International Equity Fund Class I | 100.00% | 100.00% |
| JPMorgan International Equity Fund Class R2 | 100.00% | 100.00% |
| JPMorgan International Equity Fund Class R5 | 100.00% | 100.00% |
| JPMorgan International Equity Fund Class R6 | 100.00% | 100.00% |
| JPMorgan International Equity Income Fund Class A | 100.00% | 100.00% |
| JPMorgan International Equity Income Fund Class C | 100.00% | 100.00% |
| JPMorgan International Equity Income Fund Class I | 100.00% | 100.00% |
| JPMorgan International Equity Income Fund Class R2 | 100.00% | 100.00% |
| JPMorgan International Equity Income Fund Class R5 | 100.00% | 100.00% |
| JPMorgan International Equity Income Fund Class R6 | 100.00% | 100.00% |

2018 Foreign Source Income Percentages

| Fund name | Foreign Source Income | Foreign Qualified Dividend Income |
|---|-----------------------|-----------------------------------|
| JPMorgan International Research Enhanced Equity Fund Class A | 100.00% | 94.51% |
| JPMorgan International Research Enhanced Equity Fund Class I | 100.00% | 94.51% |
| JPMorgan International Research Enhanced Equity Fund Class R6 | 100.00% | 94.51% |
| JPMorgan International Unconstrained Equity Fund Class A | 100.00% | 100.00% |
| JPMorgan International Unconstrained Equity Fund Class C | 100.00% | 100.00% |
| JPMorgan International Unconstrained Equity Fund Class I | 100.00% | 100.00% |
| JPMorgan International Unconstrained Equity Fund Class R2 | 100.00% | 100.00% |
| JPMorgan International Unconstrained Equity Fund Class R5 | 100.00% | 100.00% |
| JPMorgan International Unconstrained Equity Fund Class R6 | 100.00% | 100.00% |
| JPMorgan International Value Fund Class A | 100.00% | 100.00% |
| JPMorgan International Value Fund Class C | 100.00% | 100.00% |
| JPMorgan International Value Fund Class I | 100.00% | 100.00% |
| JPMorgan International Value Fund Class L | 100.00% | 100.00% |
| JPMorgan International Value Fund Class R2 | 100.00% | 100.00% |
| JPMorgan International Value Fund Class R5 | 100.00% | 100.00% |
| JPMorgan International Value Fund Class R6 | 100.00% | 100.00% |
| JPMorgan Investor Balanced Fund Class A | 10.59% | 10.59% |
| JPMorgan Investor Balanced Fund Class C | 10.62% | 10.62% |
| JPMorgan Investor Balanced Fund Class I | 10.57% | 10.57% |
| JPMorgan Investor Balanced Fund Class R6 | 10.56% | 10.56% |
| JPMorgan Investor Balanced Fund Class T | 11.15% | 11.15% |
| JPMorgan Investor Conservative Growth Fund Class A | 7.41% | 7.41% |
| JPMorgan Investor Conservative Growth Fund Class C | 7.47% | 7.47% |
| JPMorgan Investor Conservative Growth Fund Class I | 7.38% | 7.38% |
| JPMorgan Investor Conservative Growth Fund Class R6 | 7.29% | 7.29% |
| JPMorgan Investor Conservative Growth Fund Class T | 7.66% | 7.66% |
| JPMorgan Investor Growth & Income Fund Class A | 12.82% | 12.82% |
| JPMorgan Investor Growth & Income Fund Class C | 12.78% | 12.78% |
| JPMorgan Investor Growth & Income Fund Class I | 12.82% | 12.82% |
| JPMorgan Investor Growth & Income Fund Class R6 | 12.82% | 12.82% |
| JPMorgan Investor Growth & Income Fund Class T | 13.81% | 13.81% |
| JPMorgan Investor Growth Fund Class A | 17.43% | 17.43% |
| JPMorgan Investor Growth Fund Class C | 17.26% | 17.26% |
| JPMorgan Investor Growth Fund Class I | 17.47% | 17.47% |
| JPMorgan Investor Growth Fund Class R6 | 17.47% | 17.47% |
| JPMorgan Investor Growth Fund Class T | 19.79% | 19.79% |
| JPMorgan SmartRetirement 2020 Fund Class A | 15.28% | 15.28% |
| JPMorgan SmartRetirement 2020 Fund Class C | 15.36% | 15.36% |
| JPMorgan SmartRetirement 2020 Fund Class I | 15.27% | 15.27% |
| JPMorgan SmartRetirement 2020 Fund Class R2 | 15.36% | 15.36% |
| JPMorgan SmartRetirement 2020 Fund Class R3 | 15.19% | 15.19% |
| JPMorgan SmartRetirement 2020 Fund Class R4 | 15.14% | 15.14% |
| JPMorgan SmartRetirement 2020 Fund Class R5 | 15.27% | 15.27% |
| JPMorgan SmartRetirement 2020 Fund Class R6 | 15.21% | 15.21% |

2018 Foreign Source Income Percentages

| Fund name | Foreign Source Income | Foreign Qualified Dividend Income |
|---|-----------------------|-----------------------------------|
| JPMorgan SmartRetirement 2025 Fund Class A | 20.00% | 20.00% |
| JPMorgan SmartRetirement 2025 Fund Class C | 19.99% | 19.99% |
| JPMorgan SmartRetirement 2025 Fund Class I | 20.01% | 20.01% |
| JPMorgan SmartRetirement 2025 Fund Class R2 | 20.03% | 20.03% |
| JPMorgan SmartRetirement 2025 Fund Class R3 | 19.87% | 19.87% |
| JPMorgan SmartRetirement 2025 Fund Class R4 | 19.83% | 19.83% |
| JPMorgan SmartRetirement 2025 Fund Class R5 | 20.01% | 20.01% |
| JPMorgan SmartRetirement 2025 Fund Class R6 | 19.95% | 19.95% |
| JPMorgan SmartRetirement 2030 Fund Class A | 23.30% | 23.30% |
| JPMorgan SmartRetirement 2030 Fund Class C | 22.96% | 22.96% |
| JPMorgan SmartRetirement 2030 Fund Class I | 23.37% | 23.37% |
| JPMorgan SmartRetirement 2030 Fund Class R2 | 23.14% | 23.14% |
| JPMorgan SmartRetirement 2030 Fund Class R3 | 23.07% | 23.07% |
| JPMorgan SmartRetirement 2030 Fund Class R4 | 23.06% | 23.06% |
| JPMorgan SmartRetirement 2030 Fund Class R5 | 23.42% | 23.42% |
| JPMorgan SmartRetirement 2030 Fund Class R6 | 23.35% | 23.35% |
| JPMorgan SmartRetirement 2035 Fund Class A | 27.43% | 27.43% |
| JPMorgan SmartRetirement 2035 Fund Class C | 27.37% | 27.37% |
| JPMorgan SmartRetirement 2035 Fund Class I | 27.46% | 27.46% |
| JPMorgan SmartRetirement 2035 Fund Class R2 | 27.41% | 27.41% |
| JPMorgan SmartRetirement 2035 Fund Class R3 | 27.29% | 27.29% |
| JPMorgan SmartRetirement 2035 Fund Class R4 | 27.32% | 27.32% |
| JPMorgan SmartRetirement 2035 Fund Class R5 | 27.46% | 27.46% |
| JPMorgan SmartRetirement 2035 Fund Class R6 | 27.41% | 27.41% |
| JPMorgan SmartRetirement 2040 Fund Class A | 31.11% | 31.11% |
| JPMorgan SmartRetirement 2040 Fund Class C | 31.07% | 31.07% |
| JPMorgan SmartRetirement 2040 Fund Class I | 31.10% | 31.10% |
| JPMorgan SmartRetirement 2040 Fund Class R2 | 31.21% | 31.21% |
| JPMorgan SmartRetirement 2040 Fund Class R3 | 31.05% | 31.05% |
| JPMorgan SmartRetirement 2040 Fund Class R4 | 31.01% | 31.01% |
| JPMorgan SmartRetirement 2040 Fund Class R5 | 31.08% | 31.08% |
| JPMorgan SmartRetirement 2040 Fund Class R6 | 31.04% | 31.04% |
| JPMorgan SmartRetirement 2045 Fund Class A | 31.87% | 31.87% |
| JPMorgan SmartRetirement 2045 Fund Class C | 31.45% | 31.45% |
| JPMorgan SmartRetirement 2045 Fund Class I | 31.97% | 31.97% |
| JPMorgan SmartRetirement 2045 Fund Class R2 | 31.79% | 31.79% |
| JPMorgan SmartRetirement 2045 Fund Class R3 | 31.76% | 31.76% |
| JPMorgan SmartRetirement 2045 Fund Class R4 | 31.78% | 31.78% |
| JPMorgan SmartRetirement 2045 Fund Class R5 | 31.97% | 31.97% |
| JPMorgan SmartRetirement 2045 Fund Class R6 | 31.94% | 31.94% |
| JPMorgan SmartRetirement 2050 Fund Class A | 31.00% | 31.00% |
| JPMorgan SmartRetirement 2050 Fund Class C | 30.31% | 30.31% |
| JPMorgan SmartRetirement 2050 Fund Class I | 31.15% | 31.15% |
| JPMorgan SmartRetirement 2050 Fund Class R2 | 30.73% | 30.73% |

2018 Foreign Source Income Percentages

| Fund name | Foreign Source Income | Foreign Qualified Dividend Income |
|---|-----------------------|-----------------------------------|
| JPMorgan SmartRetirement 2050 Fund Class R3 | 30.88% | 30.88% |
| JPMorgan SmartRetirement 2050 Fund Class R4 | 30.89% | 30.89% |
| JPMorgan SmartRetirement 2050 Fund Class R5 | 31.18% | 31.18% |
| JPMorgan SmartRetirement 2050 Fund Class R6 | 31.14% | 31.14% |
| JPMorgan SmartRetirement 2055 Fund Class A | 32.61% | 32.61% |
| JPMorgan SmartRetirement 2055 Fund Class C | 32.17% | 32.17% |
| JPMorgan SmartRetirement 2055 Fund Class I | 32.71% | 32.71% |
| JPMorgan SmartRetirement 2055 Fund Class R2 | 32.48% | 32.48% |
| JPMorgan SmartRetirement 2055 Fund Class R3 | 32.51% | 32.51% |
| JPMorgan SmartRetirement 2055 Fund Class R4 | 32.57% | 32.57% |
| JPMorgan SmartRetirement 2055 Fund Class R5 | 32.69% | 32.69% |
| JPMorgan SmartRetirement 2055 Fund Class R6 | 32.65% | 32.65% |
| JPMorgan SmartRetirement 2060 Fund Class A | 36.44% | 36.44% |
| JPMorgan SmartRetirement 2060 Fund Class C | 36.53% | 36.53% |
| JPMorgan SmartRetirement 2060 Fund Class I | 36.42% | 36.42% |
| JPMorgan SmartRetirement 2060 Fund Class R2 | 36.51% | 36.51% |
| JPMorgan SmartRetirement 2060 Fund Class R3 | 36.46% | 36.46% |
| JPMorgan SmartRetirement 2060 Fund Class R4 | 36.42% | 36.42% |
| JPMorgan SmartRetirement 2060 Fund Class R5 | 36.40% | 36.40% |
| JPMorgan SmartRetirement 2060 Fund Class R6 | 36.39% | 36.39% |
| JPMorgan SmartRetirement Income Fund Class A | 12.22% | 12.22% |
| JPMorgan SmartRetirement Income Fund Class C | 12.41% | 12.38% |
| JPMorgan SmartRetirement Income Fund Class I | 12.19% | 12.19% |
| JPMorgan SmartRetirement Income Fund Class R2 | 12.35% | 12.35% |
| JPMorgan SmartRetirement Income Fund Class R3 | 12.23% | 12.23% |
| JPMorgan SmartRetirement Income Fund Class R4 | 12.17% | 12.17% |
| JPMorgan SmartRetirement Income Fund Class R5 | 12.17% | 12.17% |
| JPMorgan SmartRetirement Income Fund Class R6 | 12.14% | 12.14% |

2018 Tax-Exempt Income Distribution Information

| | California Municipal Money Market | California Tax Free Bond | High Yield Municipal | Institutional Tax Free Money Market Fund | 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 Income Opportunities | Tax Aware Real Return | Tax Aware Real Return SMA | Tax Free Money Market | Tax Free Bond | Ultra Short Municipal Fund |
|------------------------------|-----------------------------------|--------------------------|----------------------|--|----------------------------|------------------|------------------------|---------------------------------|------------------------|------------------------------------|--------------------------------|-----------------------|---------------------------|-----------------------|----------------|----------------------------|
| Alabama | | | 0.19% | 0.22% | 1.63% | 1.23% | 0.16% | | | 1.18% | 0.13% | | | 0.30% | 0.52% | 2.33% |
| Alaska | | | 0.42% | 1.06% | 0.93% | 0.41% | 0.12% | | | 0.11% | 1.27% | 1.27% | | 1.37% | 3.60% | |
| Arizona | | | 2.13% | 0.43% | 1.88% | 2.78% | 0.36% | | | 2.59% | 0.73% | 3.84% | 0.42% | 0.88% | 0.39% | 0.68% |
| Arkansas | | | | | | | 0.97% | | | 0.30% | | 0.17% | | | 0.09% | 0.14% |
| California | 98.63% | 100.00% | 4.90% | 5.55% | 17.05% | 0.78% | 8.16% | | | 25.98% | 6.22% | 18.56% | 7.32% | 8.81% | 16.98% | 2.85% |
| Colorado | | | 6.41% | 2.52% | 3.05% | 0.84% | 2.95% | | | 1.62% | 1.91% | 2.58% | 0.99% | 2.67% | 3.72% | 0.93% |
| Connecticut | | | 1.35% | 0.55% | 0.55% | 3.21% | 1.77% | | | 2.97% | 3.20% | 1.23% | 2.13% | 1.23% | 0.58% | 3.18% |
| Delaware | | | 0.47% | 0.25% | 0.57% | 0.34% | 1.20% | | | 0.01% | 1.63% | 0.70% | | 0.21% | 0.77% | |
| District of Columbia | | | 0.32% | 1.66% | 1.37% | 1.97% | 0.98% | | | 0.36% | 2.08% | 1.26% | | 1.98% | 2.55% | 0.41% |
| Florida | | | 5.23% | 2.58% | 2.89% | 10.28% | 4.82% | | | 1.21% | 3.74% | 4.26% | 4.76% | 2.87% | 2.27% | 2.00% |
| Georgia | | | 1.71% | 0.33% | 2.67% | 1.49% | 0.84% | | | 2.89% | 2.25% | 2.19% | 8.92% | 0.86% | 2.47% | 1.67% |
| Guam | | | 0.49% | | | 0.33% | | | | 0.02% | | | | | | 0.00% |
| Hawaii | | | 0.47% | | 1.15% | | | | | 1.82% | | 0.47% | 0.03% | | 0.62% | 0.26% |
| Idaho | | | 0.44% | 0.16% | 0.68% | | 0.34% | | | | | 0.20% | | 0.13% | | 0.10% |
| Illinois | | | 5.33% | 7.50% | 1.54% | 0.97% | 3.02% | | | 5.41% | 4.82% | 0.75% | 1.26% | 5.08% | 4.00% | 7.11% |
| Indiana | | | 2.86% | 2.91% | 1.22% | 2.95% | 0.49% | | | 0.76% | 4.73% | 1.79% | 1.71% | 2.76% | 1.24% | 2.88% |
| Iowa | | | 0.90% | 1.83% | 1.00% | 1.62% | 3.21% | | | 0.54% | 1.03% | 0.32% | | 0.56% | 0.14% | 1.17% |
| Kansas | | | 1.87% | | 1.00% | | 1.39% | | | 0.56% | 0.24% | | 0.08% | 0.07% | 0.17% | 0.07% |
| Kentucky | | | 1.23% | 0.12% | 0.55% | 0.30% | 1.80% | | | 0.45% | 1.66% | 0.73% | | 1.28% | 0.44% | 1.11% |
| Louisiana | | | 1.16% | 0.42% | 2.24% | 0.81% | 1.55% | | | 0.81% | 0.37% | 1.33% | 0.10% | 1.36% | 0.71% | 1.58% |
| Maine | | | 0.28% | 0.11% | 0.07% | 0.74% | 1.50% | | | 0.01% | 0.84% | | | 2.30% | | 0.02% |
| Maryland | | | 1.67% | 4.56% | 4.63% | 0.75% | 4.68% | | | 1.54% | 1.17% | 1.59% | 1.96% | 1.34% | 0.31% | 1.16% |
| Massachusetts | | | 6.37% | 4.07% | 5.23% | 7.40% | 0.44% | | | 2.07% | 4.55% | 3.95% | 8.03% | 2.67% | 2.66% | 4.36% |
| Michigan | | | 1.67% | 3.48% | 1.66% | 1.69% | 4.70% | | | 1.28% | 4.18% | 1.41% | | 1.37% | 0.81% | 1.38% |
| Minnesota | | | 1.62% | 2.68% | 0.67% | 4.57% | 0.76% | | | 0.37% | 4.46% | 1.45% | | 3.30% | 1.56% | 0.99% |
| Mississippi | | | 0.32% | 2.81% | 0.32% | 0.27% | 1.05% | | | 0.14% | 0.40% | | | 3.94% | 0.41% | 1.03% |
| Missouri | | | 1.95% | 4.07% | 1.71% | 0.97% | 2.87% | | | 0.84% | 2.31% | 0.75% | 0.32% | 4.39% | 0.58% | 0.90% |
| Montana | | | 1.19% | | 0.04% | | | | | 0.14% | 0.58% | 0.00% | | | 0.23% | 0.17% |
| Nebraska | | | 0.22% | 1.51% | 0.38% | 0.72% | 0.85% | | | 0.20% | | 0.51% | | 0.42% | 0.14% | 0.11% |
| Nevada | | | 0.97% | 2.38% | 0.54% | 0.68% | 1.33% | | | 0.51% | 0.05% | | 2.32% | 1.87% | 0.22% | 1.16% |
| New Hampshire | | | 0.44% | 0.26% | 0.04% | 3.44% | 0.01% | | | 0.31% | 0.73% | 0.18% | | 0.03% | 0.04% | 0.47% |
| New Jersey | | | 5.30% | 0.52% | 1.97% | 3.63% | 1.41% | | 0.41% | 3.99% | 1.78% | 3.42% | 5.12% | 0.96% | 3.62% | 12.06% |
| New Mexico | | | 0.30% | | 0.82% | | | | | 0.16% | 0.97% | 1.06% | 6.14% | 0.09% | 0.16% | 0.14% |
| New York | 1.34% | | 5.77% | 11.18% | 16.99% | 6.39% | 16.80% | 100.00% | 99.59% | 9.01% | 7.97% | 23.37% | 10.26% | 24.62% | 9.25% | 19.91% |
| North Carolina | | | 0.23% | 2.17% | 0.77% | 2.57% | 0.66% | | | 0.95% | 3.50% | 0.58% | | 2.58% | 0.76% | 1.34% |
| North Dakota | | | 0.32% | | | 4.01% | 0.93% | | | | 1.34% | | | | 0.21% | 0.01% |
| Ohio | | | 4.45% | 2.44% | 1.64% | 2.34% | 0.20% | | | 2.11% | 1.66% | 1.07% | 3.18% | 1.19% | 2.17% | 4.04% |
| Oklahoma | | | 1.98% | | 0.41% | 0.54% | | | | 0.69% | 0.15% | 0.85% | | | 1.51% | 0.20% |
| Oregon | | | 1.18% | 0.74% | 1.17% | 0.66% | 2.86% | | | 0.68% | 3.96% | 1.51% | 3.51% | 0.21% | 0.11% | 0.51% |
| Pennsylvania | | | 5.96% | 2.97% | 1.80% | 3.80% | 3.06% | | | 5.61% | 4.40% | 1.31% | 4.66% | 2.51% | 6.40% | 4.16% |
| Puerto Rico | | | | | 0.43% | | | | | | 0.00% | | | | | |
| Rhode Island | | | 0.45% | 2.41% | 0.06% | 1.30% | 0.68% | | | 0.13% | 0.31% | 0.15% | | 0.38% | 0.04% | 0.38% |
| South Carolina | | | 0.38% | 3.44% | 1.07% | 1.21% | 0.53% | | | 1.22% | 1.98% | 0.12% | 4.19% | 0.35% | 8.33% | 0.84% |
| South Dakota | | | 0.63% | | | 0.99% | 0.01% | | | 0.15% | 1.18% | | | | 0.22% | 0.04% |
| Tennessee | | | 0.60% | 0.55% | 1.95% | 1.09% | 3.86% | | | 0.79% | 1.67% | 0.81% | 0.07% | 0.99% | 1.31% | 2.09% |
| Texas | | | 5.17% | 12.64% | 5.48% | 5.41% | 7.39% | | | 10.01% | 4.69% | 8.58% | 13.93% | 8.79% | 7.37% | 7.22% |
| Utah | 0.03% | | 0.68% | 1.29% | 0.82% | 4.73% | 0.62% | | | 3.73% | 0.99% | 0.81% | 0.68% | 1.45% | 0.07% | 0.86% |
| Vermont | | | 0.78% | | | 3.40% | 0.02% | | | 0.13% | 2.98% | 0.00% | | 0.14% | 0.85% | |
| Virgin Islands | | | | 0.50% | | | | | | | | | | | | |
| Virginia | | | 0.78% | 1.65% | 2.53% | | 4.51% | | | 1.32% | 0.86% | 2.31% | 3.78% | 1.92% | 1.30% | 2.42% |
| Washington | | | 5.24% | 0.51% | 3.52% | 3.07% | 2.85% | | | 1.03% | 1.22% | 2.44% | 2.55% | 1.21% | 3.59% | 1.66% |
| West Virginia | | | 0.08% | 0.11% | 0.10% | 0.81% | 0.28% | | | 0.21% | | | 1.54% | | 0.13% | 0.18% |
| Wisconsin | | | 5.08% | 2.07% | 1.18% | 2.51% | 0.05% | | | 1.08% | 2.81% | 0.12% | 0.04% | 0.37% | 2.07% | 1.71% |
| Wyoming | | | 0.06% | 0.79% | 0.03% | | 0.96% | | | | 0.30% | | | 0.49% | 0.01% | 0.01% |
| 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% | 100.00% |
| Amount Subject to AMT | 15.59% | 6.34% | 9.94% | 0.00% | 0.55% | 10.47% | 62.21% | 12.43% | 3.96% | 4.30% | 19.62% | 0.00% | 1.00% | 13.65% | 3.08% | 1.47% |

2018 Corporate Dividends Received Deduction

| Fund name | Dividend Received Deduction |
|---|-----------------------------|
| JPMorgan Access Growth Fund | 7.61% |
| JPMorgan Diversified Fund | 17.71% |
| JPMorgan Equity Focus Fund | 100.00% |
| JPMorgan Equity Income Fund | 100.00% |
| JPMorgan Equity Index Fund | 95.91% |
| JPMorgan Global Allocation Fund | 7.59% |
| JPMorgan Global Research Enhanced Index Fund | 48.68% |
| JPMorgan Global Unconstrained Equity Fund | 42.39% |
| JPMorgan Growth Advantage Fund | 100.00% |
| JPMorgan Growth and Income Fund | 100.00% |
| JPMorgan Hedged Equity Fund | 100.00% |
| JPMorgan Income Builder Fund | 10.74% |
| JPMorgan Intrepid America Fund | 43.34% |
| JPMorgan Intrepid Growth Fund | 100.00% |
| JPMorgan Intrepid Mid Cap Fund | 27.46% |
| JPMorgan Intrepid Sustainable Equity Fund | 100.00% |
| JPMorgan Intrepid Value Fund | 60.78% |
| JPMorgan Investor Balanced Fund | 22.38% |
| JPMorgan Investor Conservative Growth Fund | 14.04% |
| JPMorgan Investor Growth & Income Fund | 28.30% |
| JPMorgan Investor Growth Fund | 34.79% |
| JPMorgan Large Cap Growth Fund | 100.00% |
| JPMorgan Large Cap Value Fund | 40.20% |
| JPMorgan Market Expansion Enhanced Index Fund | 61.91% |
| JPMorgan Mid Cap Equity Fund | 72.03% |
| JPMorgan Mid Cap Growth Fund | 78.57% |
| JPMorgan Mid Cap Value Fund | 100.00% |
| JPMorgan Multi-Manager Alternatives Fund | 43.05% |
| JPMorgan Small Cap Blend Fund | 14.11% |
| JPMorgan Small Cap Core Fund | 42.76% |
| JPMorgan Small Cap Equity Fund | 100.00% |
| JPMorgan Small Cap Growth Fund | 11.60% |
| JPMorgan Small Cap Value Fund | 89.73% |

2018 Corporate Dividends Received Deduction

| Fund name | Dividend Received Deduction |
|---|-----------------------------|
| JPMorgan SmartRetirement 2020 Fund | 12.26% |
| JPMorgan SmartRetirement 2025 Fund | 15.35% |
| JPMorgan SmartRetirement 2030 Fund | 18.17% |
| JPMorgan SmartRetirement 2035 Fund | 21.63% |
| JPMorgan SmartRetirement 2040 Fund | 24.76% |
| JPMorgan SmartRetirement 2045 Fund | 25.00% |
| JPMorgan SmartRetirement 2050 Fund | 24.42% |
| JPMorgan SmartRetirement 2055 Fund | 25.21% |
| JPMorgan SmartRetirement 2060 Fund | 26.60% |
| JPMorgan SmartRetirement Blend 2020 Fund | 9.02% |
| JPMorgan SmartRetirement Blend 2025 Fund | 11.37% |
| JPMorgan SmartRetirement Blend 2030 Fund | 13.28% |
| JPMorgan SmartRetirement Blend 2035 Fund | 15.17% |
| JPMorgan SmartRetirement Blend 2040 Fund | 15.67% |
| JPMorgan SmartRetirement Blend 2045 Fund | 16.93% |
| JPMorgan SmartRetirement Blend 2050 Fund | 16.30% |
| JPMorgan SmartRetirement Blend 2055 Fund | 18.45% |
| JPMorgan SmartRetirement Blend 2060 Fund | 22.18% |
| JPMorgan SmartRetirement Blend Income Fund | 7.50% |
| JPMorgan SmartRetirement Income Fund | 9.91% |
| JPMogran Smart Spending 2050 Fund | 6.04% |
| JPMorgan Tax Aware Equity Fund | 100.00% |
| JPMorgan U.S. Equity Fund | 42.96% |
| JPMorgan U.S. Large Cap Core Plus Fund | 100.00% |
| JPMorgan U.S. Research Enhanced Equity Fund | 100.00% |
| JPMorgan U.S. Small Company Fund | 22.24% |
| JPMorgan Value Advantage Fund | 100.00% |
| Undiscovered Managers Behavioral Value Fund | 82.34% |

2018 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 | 97.68% | | | | 2.32% | | |
| JPMorgan California Municipal Money Market Fund | | | | | 100.00% | | 100.00% |
| JPMorgan California Tax Free Bond Fund | | | | | 100.00% | 2.12% | 97.88% |
| JPMorgan Core Bond Fund | 23.43% | 5.37% | 23.18% | | 48.02% | | |
| JPMorgan Core Focus SMA Fund | 3.45% | 9.99% | 26.63% | | 59.93% | | |
| JPMorgan Core Plus Bond Fund | 13.79% | 5.24% | 16.60% | | 64.37% | | |
| JPMorgan Diversified Fund | 2.43% | 3.07% | 3.97% | | 90.53% | | |
| JPMorgan Federal Money Market Fund | 99.34% | | | | 0.66% | | |
| JPMorgan Global Allocation Fund | 1.14% | 2.92% | 3.87% | | 92.07% | | |
| JPMorgan Global Bond Opportunities Fund | | 2.10% | 1.64% | | 96.26% | | |
| JPMorgan Government Bond Fund | 34.28% | 20.10% | 45.62% | | | | |
| JPMorgan High Yield Municipal Fund | 1.17% | | | | 98.83% | 10.98% | 89.02% |
| JPMorgan Income Fund | 0.41% | 8.20% | 8.85% | | 82.54% | | |
| JPMorgan Income Builder Fund | 0.11% | 1.00% | 1.72% | | 97.17% | | |
| JPMorgan Inflation Managed Bond Fund | 16.44% | 12.33% | 30.93% | | 40.30% | | |
| JPMorgan Intermediate Tax Free Bond Fund | | | | | 100.00% | 2.50% | 97.50% |
| JPMorgan Institutional Tax Free Money Market Fund | | | | 0.05% | 99.95% | 0.09% | 99.91% |
| JPMorgan Limited Duration Bond Fund | | 14.41% | 31.66% | | 53.93% | | |
| JPMorgan Liquid Assets Money Market Fund | 0.60% | | 0.03% | 17.60% | 81.77% | | |
| JPMorgan Managed Income Fund | 2.28% | | | 5.45% | 92.27% | | |
| JPMorgan Mortgage-Backed Securities Fund | 2.34% | 14.94% | 59.83% | | 22.89% | | |
| JPMorgan Municipal Income Fund | | | | | 100.00% | 1.41% | 98.59% |
| JPMorgan Municipal Money Market Fund | | 3.03% | | | 96.97% | | 100.00% |
| JPMorgan Multi-Manager Alternatives Fund | 14.96% | 1.67% | 8.88% | | 74.49% | | |
| JPMorgan New York Municipal Money Market Fund | | | | | 100.00% | | 100.00% |
| JPMorgan New York Tax Free Bond Fund | | | | | 100.00% | 0.98% | 99.02% |
| JPMorgan Prime Money Market Fund | 0.75% | | 0.01% | 16.14% | 83.10% | | |
| JPMorgan Securities Lending Money Market Fund | 1.03% | | | 8.50% | 90.47% | | |
| JPMorgan Short Duration Bond Fund | 36.19% | 7.48% | 12.90% | | 43.43% | | |
| JPMorgan Short Duration Core Plus Fund | 21.52% | 15.00% | 10.43% | | 53.05% | | |
| JPMorgan Short-Intermediate Municipal Bond Fund | | | 0.01% | | 99.99% | 2.13% | 97.87% |
| JPMorgan Strategic Income Opportunities Fund | 6.42% | 2.31% | 3.30% | 0.75% | 87.22% | | |
| JPMorgan Tax Aware Income Opportunities Fund | 0.06% | | 0.82% | | 99.12% | 19.79% | 80.21% |
| JPMorgan Tax Aware Real Return Fund | | | | | 100.00% | 2.25% | 97.75% |
| JPMorgan Tax Aware Real Return SMA Fund | | | | | 100.00% | 4.61% | 95.39% |
| JPMorgan Tax Free Bond Fund | | | | | 100.00% | 1.38% | 98.62% |
| JPMorgan Tax Free Money Market Fund | | 1.00% | | 0.15% | 98.85% | 0.16% | 99.84% |
| JPMorgan Total Return Fund | 8.45% | 0.30% | 3.41% | 0.80% | 87.04% | | |
| JPMorgan U.S. Government Money Market Fund | 47.65% | 1.12% | 0.26% | 48.51% | 2.46% | | |
| JPMorgan U.S. Treasury Plus Money Market Fund | 36.28% | | | 61.83% | 1.89% | | |
| JPMorgan Ultra-Short Municipal Fund | | | | | 100.00% | 5.45% | 94.55% |
| JPMorgan Unconstrained Debt Fund | 2.23% | 7.40% | 5.47% | | 84.90% | | |