ACADEMY SECURITIES

JPMorgan U.S. Government Money Market Fund

Share class: Academy (JGAXX)

Ratings

S&P Rating**	AAAm
Moody's Rating**	Aaa-mf
Fitch Rating**	AAAmmf

Fund objective and strategy

Investment objective

The Fund seeks high current income with liquidity and stability of principal.

Permissible investments

- The Fund invests exclusively in high-quality, short-term securities that are issued or guaranteed by the U.S. government or by U.S. government agencies and instrumentalities.
- Some of the securities purchased by the Fund may be subject to repurchase agreements.
- The Fund will comply with SEC rules applicable to all money market funds, including Rule 2a-7 under the Investment Company Act of 1940.

Fund highlights

- 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 expenses

Gross expenses (%)	0.170
Net expenses (%)	0.170

Fund basics

Fund inception date	6/14/1993
Class inception date	5/15/2019
Share class number	2431
CUSIP	4812CA561
Fund assets (in billions)	$356.89
Investment minimum	$5M
Dealing deadline	5:00 PM EST
Daily liquid assets (%)	52.37
Weekly liquid assets (%)	68.45

Performance

Performance (%) - 30 day average yield

10/25	11/25	12/25	1/26	2/26	3/26	4/26	5/26	6/26	7/26	8/26	9/26
4.01	3.88	3.71	3.60	3.57	3.56	3.54	3.51	3.53	3.54	3.56	3.66

As of September 30, 2026, the 7-day SEC yield was 3.86% and 7-day unsubsidized SEC yield was 3.86%.

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

10/25	11/25	12/25	1/26	2/26	3/26	4/26	5/26	6/26	7/26	8/26	9/26
44	40	43	40	45	44	48	43	39	37	32	35

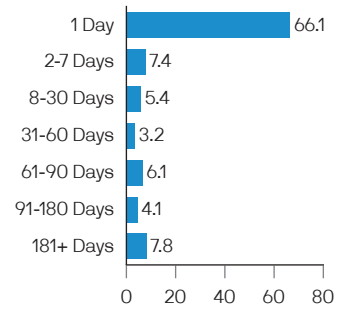
Weighted Average Maturity: The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must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

Weighted average life in days

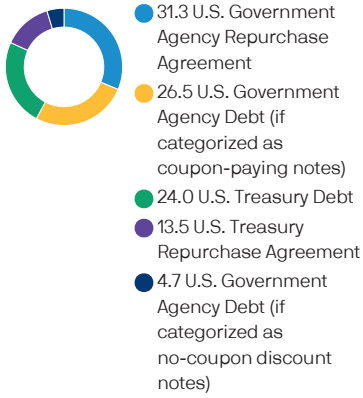
10/25	11/25	12/25	1/26	2/26	3/26	4/26	5/26	6/26	7/26	8/26	9/26
105	103	108	107	111	108	110	104	106	107	97	104

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. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

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 'AAAmmf' 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/; https://www.spglobal.com/ratings/en/products-benefits/products/principle-stability-fund-ratings and http://www.fitchratings.com.

ANNUAL EXPENSES:

The 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 0.180% 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. These waivers are in effect through 6/30/2027, at which time the adviser 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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