

JPMorgan National Municipal Income Fund

A Shares: JITAX

C Shares: JITCX

I Shares: JITIX

R6 Shares: JITZX

Designed to deliver monthly income (excluded from federal gross income) and capital preservation by investing in municipal bonds.

Approach

- Invests primarily in a diversified portfolio of intermediate-term municipal bonds in an effort to protect after-tax investment value
- Aims to help minimize tax liability while producing income
- Conducts extensive risk/reward analysis to select securities

Expertise

Portfolio manager(s) and years of experience

Michelle Hallam, 26 years Rachel Betton, 19 years
Michael Myers, 32 years

Fund Information

Class launch
September 10, 2001

Share class number
1374

CUSIP
4812A0458

Fund assets
\$1.95 bn

Annual expenses (%)
Gross Expenses: 0.660
Net Expenses: 0.400

Minimum initial investment
\$1M

Ratings

Morningstar Star Rating 9/30/25

Overall Morningstar Rating™ ★ ★ ★

Morningstar Category™ Muni National Interm

Overall Morningstar ratings 3 stars; 262 funds. Three year rating 3 stars; 262 funds. Five year rating 3 stars; 243 funds. Ten year rating 3 stars; 184 funds. Ratings reflect risk-adjusted performance. Different share classes may have different ratings.

Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

Performance Disclosures

Performance quoted is past performance and is no guarantee of future results. Investment returns and principal value will fluctuate, so shares, when sold, may be worth more or less than original cost. Current performance may be higher or lower than returns shown. Call 1-800-480-4111 for most recent month-end performance.

The quoted performance of the Fund includes performance of a predecessor fund/share class prior to the Fund's commencement of operations. Please refer to the current prospectus for further information.

30-day SEC Yield: Represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. The 30-day yield should be regarded as an estimate of investment income and may not equal the fund's actual income distribution rate.

30-day SEC Yield (unsubsidized): Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements.

The 12-Month Rolling Dividend Yield represents the sum of the dividend yield (non-annualized) for the 12 most recent regularly declared income dividends as well as any special income distributions in the intervening period. Dividend yield (non-annualized) is calculated by dividing the dividend per share by the net asset value per share as of the relevant ex-dividend date.

Total return figures (for the fund and any index quoted) assume payment of fees and reinvestment of dividends (after the highest applicable foreign withholding tax) and distributions. Without fee waivers, fund returns would have been lower. Due to rounding, some values may not total 100%.

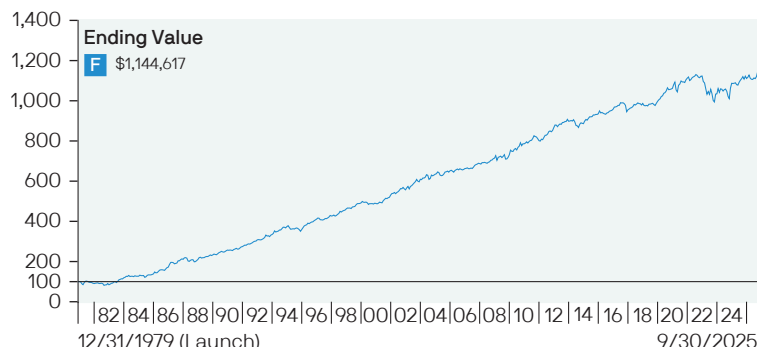
Must be preceded or accompanied by a prospectus.

Performance

F Fund: Class I Shares

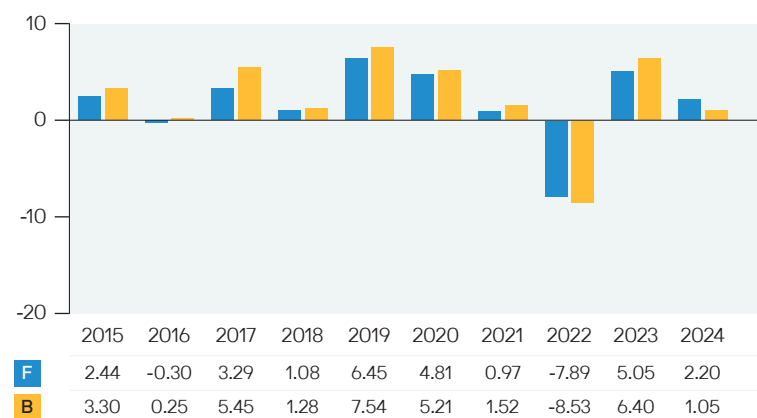
B Benchmark: Bloomberg US Municipal Index

Growth of \$100,000



Since inception with dividends and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

Calendar Year Performance (%)



Yield (%)

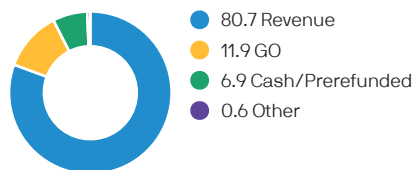
	As of 9/30/25 I Shares
30-day SEC yield	3.68
30-day SEC yield (unsubsidized)	3.09
12-month rolling dividend yield†	3.88

Return (%)

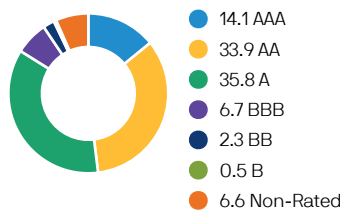
		Total Return		Average Annual Return			
		3mos	YTD	1yr	3yrs	5yrs	10yrs
F	at NAV	2.79	3.02	2.19	4.53	0.91	1.90
B		3.00	2.64	1.39	4.74	0.86	2.34

Holdings

Sectors (%)



Credit Quality (%)*



*Fund exposure may be more or less than 100%. Certain holdings may not be included due to de minimis values and rounding. Values may not total 100%.

Portfolio Analysis

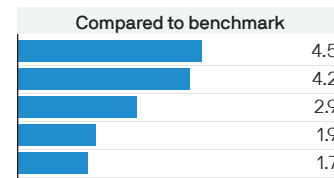
Approximate number of holdings	496
Effective (OA) duration (years)	5.99
Average life (years)	7.15
Yield to worst (gross) (%)	3.86
Yield to worst (net) (%)	3.46
Tax equivalent yield	6.52
Tax equivalent yield net	5.84

Effective (OA) Duration net of duration hedging. All other characteristics are gross of duration hedge.

States (%)

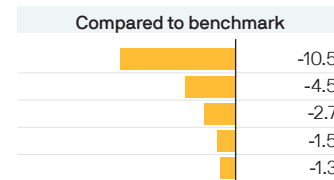
Top 5 Overweights

State	Weighting
Illinois	8.5
Tennessee	5.4
Georgia	5.4
Utah	2.6
Puerto Rico	1.7

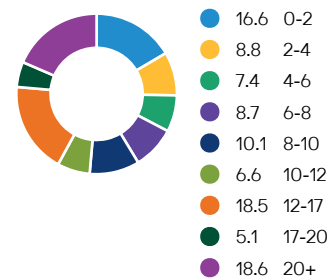


Top 5 Underweights

State	Weighting
California	6.0
Texas	6.6
Massachusetts	0.8
Washington	1.5
Florida	2.6



Maturity (%)*



*Fund exposure may be more or less than 100%.

Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a prospectus. Carefully consider the fund's objectives, risks, charges and expenses before investing. The prospectus contains this and other fund information. Read it carefully before investing.

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The manager uses credit quality ratings on underlying securities of the portfolio from three major ratings agencies - S&P, Moody's and Fitch. When calculating the credit quality breakdown, the manager selects the middle rating of the agencies when all three agencies rate a security. The manager will use the lower of the two ratings if only two agencies rate a security and will use one rating if that is all that is provided. Securities that are not rated by any of the three agencies are reflected as not rated.

Risk Summary

Investments in bonds and other debt securities will change in value based on changes in interest rates. If rates rise, the value of these investments generally drops.

Some investors may be subject to the Federal Alternative Minimum Tax and to certain state and local taxes.

Merger Information

On or about 10-24-25, the JPMorgan National Municipal Income Fund will merge with and into the JPMorgan Municipal ETF.

Annual Operating 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 0.400% 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 6/30/2026, 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.

Indexes

Mutual funds have fees that reduce their performance: indexes do not. You cannot invest directly in an index.

The Bloomberg US Municipal Index is a total return performance benchmark for the long-term, investment-grade tax-exempt bond market.

Ratings and Awards

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open-ended mutual funds are considered a single population

for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings do not take sales loads into account.

Definitions

Duration: Measures price sensitivity of fixed income securities to interest rate changes.

Average Life: The length of time the principal of a debt issue is expected to be outstanding.

Yield to worst (YTW) is the lower of a bond or other obligation's **yield to maturity (YTM)** and **yield to call (YTC)**. **Gross YTW** is calculated by averaging the YTW of each obligation held in the portfolio (including, if any, convertible bonds, preferred securities and derivatives) on a market weighted basis without the deduction of fees and expenses. **YTM** is the estimated total return anticipated on a bond or other obligation if the obligation is held until maturity and if all payments are made as scheduled. **YTC** is calculated the same way as **YTM**, but assumes that a bond or other obligation will be called or repurchased by the issuer before its maturity date (generally the next call date), and that the portfolio will be paid a call price (generally a percentage of the then-current face value of the obligation) on the call date.

Net YTW is calculated in the same way as **Gross YTW** except that **Net YTW** reflects the deduction of fund-level fees and expenses. **Gross YTW, Net YTW, YTM and YTC are not a guarantee nor necessarily indicative of future performance or income generation.** Unlike **SEC Yield**, **YTM** is a representation of the estimated total return of the bonds and other obligations held in the portfolio as of the month-end shown, whereas **SEC Yield** approximates the current income generated by the obligations held in the portfolio over a historical 30-day period after the deduction of fees and expenses. Unlike **SEC Yield**, **YTM** takes into account derivatives. Certain other funds may calculate **YTM** differently (e.g., certain other funds may include only certain types of derivatives in the calculation of **YTM**, whereas the **YTM** calculation for this fund includes all types of derivatives), and such differences could significantly impact the calculation of **YTM** (which, in turn, could significantly impact the calculation of **YTW**), and therefore decrease comparability between **YTW** for this fund and **YTW** for other funds.

Tax Equivalent Yield: The tax rate used to calculate the tax-equivalent yield is the 37% federal tax and the 3.8% ACA tax. Tax equivalent yield is calculated as tax-exempt yield divided by one minus the tax rate. Source: Perform /JPMAM.

Entities

J.P. Morgan 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. JPMorgan Distribution Services, Inc. is a member of FINRA.

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