Offered on a limited basis.

JPMorgan New York Tax Free Bond Fund

A Shares: VANTX C Shares: JCNTX I Shares: JNYIX R6 Shares: VINRX

Designed to deliver monthly income that is excluded from federal gross income and exempt from NY State and City personal income taxes.

Approach

- Invests primarily in investment-grade New York municipal securities
- Utilizes a dedicated team of credit analysts who evaluate all bonds on relative basis vis-a-vis bonds of similar credit rating
- Selects individual securities following risk/reward evaluation of interest rate risk, credit risk, and the complex legal and technical structure of the transaction

Expertise

Portfolio manager(s) and years of experience

Rachel Betton, 20 years
Michelle Hallam, 27 years
Josh Brunner, 29 years

Fund Information

Class launch
February 16, 2001

Share class number
967

CUSIP
4812A0755

Fund assets
$455.86 mn

Annual expenses (%)
Gross Expenses: 0.950
Net Expenses: 0.550

Minimum initial investment
$1,000

Ratings

Morningstar Star Rating	3/31/26
Overall Morningstar Rating™	★ ★ ★
Morningstar Category™	Muni New York Intermediate

Overall Morningstar ratings 3 stars; 34 funds. Three year rating 3 stars; 34 funds. Five year rating 3 stars; 33 funds. Ten year rating 3 stars; 29 funds. Ratings reflect risk-adjusted performance. Different share classes may have different ratings.

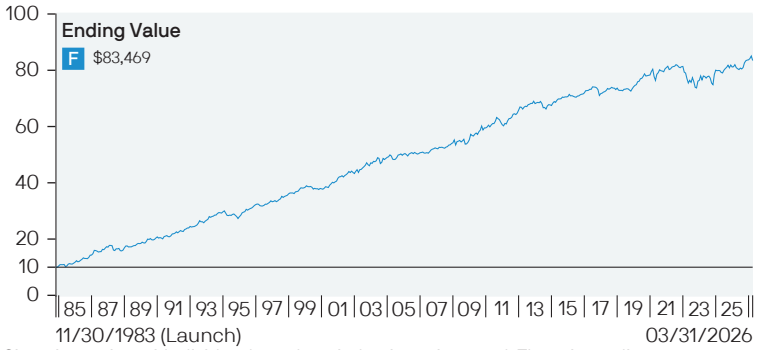
Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

Performance

F Fund: Class A Shares

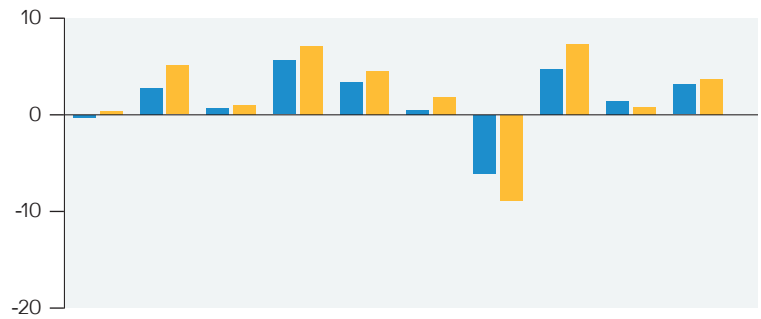
B Benchmark: Bloomberg New York Municipal Bond Index

Growth of $10,000



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 (%)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
F	-0.34	2.75	0.69	5.64	3.39	0.49	-6.09	4.76	1.42	3.14
B	0.38	5.09	1.04	7.12	4.56	1.87	-8.94	7.32	0.84	3.69

Yield (%)

	As of 3/31/26 A Shares
30-day SEC yield	3.18
30-day SEC yield (unsubsidized)	2.78
12-month rolling dividend yield†	3.27

Return (%)

		Total Return		Average Annual Return			
		3mos	YTD	1yr	3yrs	5yrs	10yrs
F	at NAV	-0.29	-0.29	3.13	2.31	0.74	1.38
F	w/ 3.75% max sales charges	-4.05	-4.05	-0.79	1.02	-0.03	0.99
B		-0.11	-0.11	4.21	2.79	0.86	2.02

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.

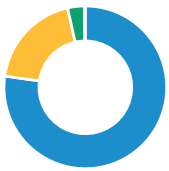
The quoted performance of the Fund includes performance of a predecessor fund/share class prior to the Fund's commencement of operations. Please refer to the current prospectus for further information.

†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.

Must be preceded or accompanied by a prospectus.

Holdings

Sectors (%)



- 77.2 Revenue
- 19.3 GO
- 3.3 Cash/Prerefunded
- 0.2 Other

Maturity (%)



21.6	0-2
3.7	2-4
6.1	4-6
7.6	6-8
14.2	8-10
5.3	10-12
15.6	12-17
8.6	17-20
19.5	20+

Fund exposure may be more or less than 100%.

Credit Quality (%)



- 13.8 AAA
- 48.7 AA
- 20.9 A
- 5.9 BBB
- 1.4 BB
- 9.2 Non-Rated

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	221
Effective (OA) duration (years)	6.22
Average life (years)	7.48
Yield to worst (gross) (%)	4.31
Yield to worst (net) (%)	3.76
Tax equivalent yield	7.28
Tax equivalent yield net	6.35

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.

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%.

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be recommendation for any specific investment product, strategy, plan feature or other purposes. By receiving this communication you agree with the intended purpose described above. Any examples used in this material are generic, hypothetical and for illustration purposes only. None of J.P. Morgan Asset Management, its affiliates or representatives is suggesting that the recipient or any other person take a specific course of action or any action at all. Communications such as this are not impartial and are provided in connection with the advertising and marketing of products and services. Prior to making any investment or financial decisions, an investor should seek individualized advice from personal financial, legal, tax and other professionals that take into account all of the particular facts and circumstances of an investor's own situation.

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.

Investments in a single industry and/or in a smaller number of issuers or industries do not represent a complete investment program. The value of the shares in such a portfolio may fluctuate more than the shares invested in a broader range of industries and companies. Changes in the value of a single security or the impact of a single economic, political or regulatory occurrence may have a significant impact on the portfolio.

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

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 0.550% 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 New York Municipal Bond Index is a total return performance benchmark for the long-term, investment-grade tax-exempt bond market comprised of 100% New York bonds.

The benchmark shown represents the Fund's performance benchmark, which is different from the Fund's regulatory benchmark. The Fund's regulatory benchmark is the Bloomberg US Municipal Index and is included in the Fund's prospectus and/or shareholder report. This document can be obtained at www.jpmorganfunds.com.

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

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.

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.

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

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

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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