

## Annual Cumulative Expense Examples

Money Market Funds as of June 30, 2024

A Fund's annual return is reduced by its fees and expenses for that year. The examples below are intended to help you understand the annual and cumulative impact of the Fund's fees and expenses on your investment of \$10,000 held for the next 10 years. The examples assume the following:

- On June 30, 2024, you invest \$10,000 in the Fund and you will hold the shares for the entire 10 year period;
- Your investment has a 5% return each year;
- The Fund's operating expenses remain at the levels discussed below and are not affected by increases or decreases in Fund assets over time; At the time of purchase, any applicable initial sales charges (loads) are deducted; and
- At the time of purchase, any applicable initial sales charges (loads) are deducted; and
- There is no sales charge (load) on reinvested dividends.
- The annual costs are calculated using the Net Expense Ratios for the period through the expiration of any fee waivers or expense reimbursement memorialized in a written contract between the Funds and JPMIM and/or its affiliates; and the Gross Expense Ratios thereafter.

"Gross Cumulative Return" shows what the cumulative return on your investment at the end of the fiscal year would be if Fund expenses are not deducted. "Net Cumulative Return" shows what the cumulative return on your investment at the end of each fiscal year would be assuming Fund expenses are deducted each year in the amount shown under "Annual Costs". "Annual Net Return" shows what effect the "Annual Costs" will have on the assumed 5% annual return for each year.

*Your actual costs may be higher or lower than those shown.*

### JPMorgan 100% Treasury Securities Money Market Fund

Period Ended	Morgan				Reserve				Capital			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2025	\$ 59	5.00%	4.42%	4.42%	\$ 69	5.00%	4.32%	4.32%	\$ 18	5.00%	4.82%	4.82%
June 30, 2026	\$ 62	10.25%	9.04%	4.42%	\$ 72	10.25%	8.83%	4.32%	\$ 19	10.25%	9.87%	4.82%
June 30, 2027	\$ 65	15.76%	13.85%	4.42%	\$ 76	15.76%	13.53%	4.32%	\$ 20	15.76%	15.17%	4.82%
June 30, 2028	\$ 67	21.55%	18.89%	4.42%	\$ 79	21.55%	18.43%	4.32%	\$ 21	21.55%	20.72%	4.82%
June 30, 2029	\$ 70	27.63%	24.14%	4.42%	\$ 82	27.63%	23.55%	4.32%	\$ 22	27.63%	26.54%	4.82%
June 30, 2030	\$ 74	34.01%	29.63%	4.42%	\$ 86	34.01%	28.89%	4.32%	\$ 23	34.01%	32.64%	4.82%
June 30, 2031	\$ 77	40.71%	35.36%	4.42%	\$ 90	40.71%	34.45%	4.32%	\$ 24	40.71%	39.03%	4.82%
June 30, 2032	\$ 80	47.75%	41.34%	4.42%	\$ 93	47.75%	40.26%	4.32%	\$ 26	47.75%	45.73%	4.82%
June 30, 2033	\$ 84	55.13%	47.59%	4.42%	\$ 97	55.13%	46.32%	4.32%	\$ 27	55.13%	52.76%	4.82%
June 30, 2034	\$ 87	62.89%	54.11%	4.42%	\$ 102	62.89%	52.64%	4.32%	\$ 28	62.89%	60.12%	4.82%

*Your actual costs may be higher or lower than those shown.*

### JPMorgan 100% Treasury Securities Money Market Fund

Period Ended	Premier				Academy				Empower			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2025	\$ 44	5.00%	4.57%	4.57%	\$ 18	5.00%	4.82%	4.82%	\$ 18	5.00%	4.82%	4.82%
June 30, 2026	\$ 46	10.25%	9.35%	4.57%	\$ 19	10.25%	9.87%	4.82%	\$ 19	10.25%	9.87%	4.82%
June 30, 2027	\$ 48	15.76%	14.35%	4.57%	\$ 20	15.76%	15.17%	4.82%	\$ 20	15.76%	15.17%	4.82%
June 30, 2028	\$ 50	21.55%	19.57%	4.57%	\$ 21	21.55%	20.72%	4.82%	\$ 21	21.55%	20.72%	4.82%
June 30, 2029	\$ 53	27.63%	25.04%	4.57%	\$ 22	27.63%	26.54%	4.82%	\$ 22	27.63%	26.54%	4.82%
June 30, 2030	\$ 55	34.01%	30.75%	4.57%	\$ 23	34.01%	32.64%	4.82%	\$ 23	34.01%	32.64%	4.82%
June 30, 2031	\$ 58	40.71%	36.73%	4.57%	\$ 24	40.71%	39.03%	4.82%	\$ 24	40.71%	39.03%	4.82%
June 30, 2032	\$ 60	47.75%	42.97%	4.57%	\$ 26	47.75%	45.73%	4.82%	\$ 26	47.75%	45.73%	4.82%
June 30, 2033	\$ 63	55.13%	49.51%	4.57%	\$ 27	55.13%	52.76%	4.82%	\$ 27	55.13%	52.76%	4.82%
June 30, 2034	\$ 66	62.89%	56.34%	4.57%	\$ 28	62.89%	60.12%	4.82%	\$ 28	62.89%	60.12%	4.82%

Your actual costs may be higher or lower than those shown.

**JPMorgan 100% Treasury Securities Money Market Fund**

Period Ended	Agency				Institutional				IM			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2025	\$ 27	5.00%	4.74%	4.74%	\$ 22	5.00%	4.79%	4.79%	\$ 13	5.00%	4.87%	4.87%
June 30, 2026	\$ 30	10.25%	9.68%	4.72%	\$ 25	10.25%	9.79%	4.77%	\$ 14	10.25%	9.98%	4.87%
June 30, 2027	\$ 31	15.76%	14.86%	4.72%	\$ 26	15.76%	15.03%	4.77%	\$ 15	15.76%	15.33%	4.87%
June 30, 2028	\$ 33	21.55%	20.28%	4.72%	\$ 27	21.55%	20.51%	4.77%	\$ 15	21.55%	20.95%	4.87%
June 30, 2029	\$ 34	27.63%	25.96%	4.72%	\$ 28	27.63%	26.26%	4.77%	\$ 16	27.63%	26.84%	4.87%
June 30, 2030	\$ 36	34.01%	31.90%	4.72%	\$ 30	34.01%	32.28%	4.77%	\$ 17	34.01%	33.02%	4.87%
June 30, 2031	\$ 38	40.71%	38.13%	4.72%	\$ 31	40.71%	38.59%	4.77%	\$ 18	40.71%	39.50%	4.87%
June 30, 2032	\$ 40	47.75%	44.65%	4.72%	\$ 33	47.75%	45.20%	4.77%	\$ 19	47.75%	46.29%	4.87%
June 30, 2033	\$ 41	55.13%	51.48%	4.72%	\$ 34	55.13%	52.13%	4.77%	\$ 19	55.13%	53.41%	4.87%
June 30, 2034	\$ 43	62.89%	58.63%	4.72%	\$ 36	62.89%	59.39%	4.77%	\$ 20	62.89%	60.88%	4.87%

*Your actual costs may be higher or lower than those shown.*

**JPMorgan Liquid Assets Money Market Fund**

Period Ended	Morgan				Reserve				Capital			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2025	\$ 60	5.00%	4.41%	4.41%	\$ 70	5.00%	4.31%	4.31%	\$ 18	5.00%	4.82%	4.82%
June 30, 2026	\$ 64	10.25%	9.00%	4.40%	\$ 74	10.25%	8.81%	4.31%	\$ 20	10.25%	9.86%	4.81%
June 30, 2027	\$ 67	15.76%	13.80%	4.40%	\$ 77	15.76%	13.50%	4.31%	\$ 21	15.76%	15.15%	4.81%
June 30, 2028	\$ 70	21.55%	18.81%	4.40%	\$ 80	21.55%	18.39%	4.31%	\$ 22	21.55%	20.68%	4.81%
June 30, 2029	\$ 73	27.63%	24.03%	4.40%	\$ 83	27.63%	23.49%	4.31%	\$ 23	27.63%	26.49%	4.81%
June 30, 2030	\$ 76	34.01%	29.49%	4.40%	\$ 87	34.01%	28.81%	4.31%	\$ 25	34.01%	32.57%	4.81%
June 30, 2031	\$ 79	40.71%	35.19%	4.40%	\$ 91	40.71%	34.36%	4.31%	\$ 26	40.71%	38.95%	4.81%
June 30, 2032	\$ 83	47.75%	41.14%	4.40%	\$ 95	47.75%	40.15%	4.31%	\$ 27	47.75%	45.63%	4.81%
June 30, 2033	\$ 87	55.13%	47.35%	4.40%	\$ 99	55.13%	46.20%	4.31%	\$ 28	55.13%	52.64%	4.81%
June 30, 2034	\$ 90	62.89%	53.83%	4.40%	\$ 103	62.89%	52.50%	4.31%	\$ 30	62.89%	59.98%	4.81%

*Your actual costs may be higher or lower than those shown.*

**JPMorgan Liquid Assets Money Market Fund**

Period Ended	Premier				Institutional			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2025	\$ 45	5.00%	4.56%	4.56%	\$ 22	5.00%	4.79%	4.79%
June 30, 2026	\$ 47	10.25%	9.33%	4.56%	\$ 26	10.25%	9.78%	4.76%
June 30, 2027	\$ 49	15.76%	14.31%	4.56%	\$ 27	15.76%	15.00%	4.76%
June 30, 2028	\$ 51	21.55%	19.53%	4.56%	\$ 28	21.55%	20.48%	4.76%
June 30, 2029	\$ 54	27.63%	24.98%	4.56%	\$ 30	27.63%	26.21%	4.76%
June 30, 2030	\$ 56	34.01%	30.68%	4.56%	\$ 31	34.01%	32.22%	4.76%
June 30, 2031	\$ 59	40.71%	36.63%	4.56%	\$ 32	40.71%	38.51%	4.76%
June 30, 2032	\$ 61	47.75%	42.86%	4.56%	\$ 34	47.75%	45.11%	4.76%
June 30, 2033	\$ 64	55.13%	49.38%	4.56%	\$ 36	55.13%	52.01%	4.76%
June 30, 2034	\$ 67	62.89%	56.19%	4.56%	\$ 37	62.89%	59.25%	4.76%

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**JPMorgan Liquid Assets Money Market Fund**

Period Ended	Investor				Agency			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2025	\$ 51	5.00%	4.50%	4.50%	\$ 27	5.00%	4.74%	4.74%
June 30, 2026	\$ 53	10.25%	9.20%	4.50%	\$ 31	10.25%	9.67%	4.71%
June 30, 2027	\$ 56	15.76%	14.12%	4.50%	\$ 33	15.76%	14.84%	4.71%
June 30, 2028	\$ 58	21.55%	19.25%	4.50%	\$ 34	21.55%	20.25%	4.71%
June 30, 2029	\$ 61	27.63%	24.62%	4.50%	\$ 36	27.63%	25.91%	4.71%
June 30, 2030	\$ 64	34.01%	30.23%	4.50%	\$ 37	34.01%	31.84%	4.71%
June 30, 2031	\$ 67	40.71%	36.09%	4.50%	\$ 39	40.71%	38.05%	4.71%
June 30, 2032	\$ 70	47.75%	42.21%	4.50%	\$ 41	47.75%	44.55%	4.71%
June 30, 2033	\$ 73	55.13%	48.61%	4.50%	\$ 43	55.13%	51.36%	4.71%
June 30, 2034	\$ 76	62.89%	55.30%	4.50%	\$ 45	62.89%	58.49%	4.71%

Your actual costs may be higher or lower than those shown.

**JPMorgan Municipal Money Market Fund**

Period Ended	Morgan				Premier				Institutional			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2025	\$ 60	5.00%	4.41%	4.41%	\$ 45	5.00%	4.56%	4.56%	\$ 22	5.00%	4.79%	4.79%
June 30, 2026	\$ 64	10.25%	9.00%	4.40%	\$ 47	10.25%	9.33%	4.56%	\$ 26	10.25%	9.78%	4.76%
June 30, 2027	\$ 67	15.76%	13.80%	4.40%	\$ 49	15.76%	14.31%	4.56%	\$ 27	15.76%	15.00%	4.76%
June 30, 2028	\$ 70	21.55%	18.81%	4.40%	\$ 51	21.55%	19.53%	4.56%	\$ 28	21.55%	20.48%	4.76%
June 30, 2029	\$ 73	27.63%	24.03%	4.40%	\$ 54	27.63%	24.98%	4.56%	\$ 30	27.63%	26.21%	4.76%
June 30, 2030	\$ 76	34.01%	29.49%	4.40%	\$ 56	34.01%	30.68%	4.56%	\$ 31	34.01%	32.22%	4.76%
June 30, 2031	\$ 79	40.71%	35.19%	4.40%	\$ 59	40.71%	36.63%	4.56%	\$ 32	40.71%	38.51%	4.76%
June 30, 2032	\$ 83	47.75%	41.14%	4.40%	\$ 61	47.75%	42.86%	4.56%	\$ 34	47.75%	45.11%	4.76%
June 30, 2033	\$ 87	55.13%	47.35%	4.40%	\$ 64	55.13%	49.38%	4.56%	\$ 36	55.13%	52.01%	4.76%
June 30, 2034	\$ 90	62.89%	53.83%	4.40%	\$ 67	62.89%	56.19%	4.56%	\$ 37	62.89%	59.25%	4.76%

Your actual costs may be higher or lower than those shown.

**JPMorgan Municipal Money Market Fund**

Period Ended	Service				Agency			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2025	\$ 107	5.00%	3.95%	3.95%	\$ 27	5.00%	4.74%	4.74%
June 30, 2026	\$ 111	10.25%	8.06%	3.95%	\$ 31	10.25%	9.67%	4.71%
June 30, 2027	\$ 116	15.76%	12.32%	3.95%	\$ 33	15.76%	14.84%	4.71%
June 30, 2028	\$ 120	21.55%	16.76%	3.95%	\$ 34	21.55%	20.25%	4.71%
June 30, 2029	\$ 125	27.63%	21.37%	3.95%	\$ 36	27.63%	25.91%	4.71%
June 30, 2030	\$ 130	34.01%	26.17%	3.95%	\$ 37	34.01%	31.84%	4.71%
June 30, 2031	\$ 135	40.71%	31.15%	3.95%	\$ 39	40.71%	38.05%	4.71%
June 30, 2032	\$ 140	47.75%	36.33%	3.95%	\$ 41	47.75%	44.55%	4.71%
June 30, 2033	\$ 146	55.13%	41.72%	3.95%	\$ 43	55.13%	51.36%	4.71%
June 30, 2034	\$ 152	62.89%	47.31%	3.95%	\$ 45	62.89%	58.49%	4.71%

Your actual costs may be higher or lower than those shown.

**JPMorgan Prime Money Market Fund**

Period Ended	Morgan				Reserve				Capital			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2025	\$ 49	5.00%	4.52%	4.52%	\$ 72	5.00%	4.30%	4.30%	\$ 18	5.00%	4.82%	4.82%
June 30, 2026	\$ 51	10.25%	9.24%	4.52%	\$ 166	10.25%	7.89%	3.44%	\$ 19	10.25%	9.87%	4.82%
June 30, 2027	\$ 54	15.76%	14.18%	4.52%	\$ 171	15.76%	11.60%	3.44%	\$ 20	15.76%	15.17%	4.82%
June 30, 2028	\$ 56	21.55%	19.34%	4.52%	\$ 177	21.55%	15.44%	3.44%	\$ 21	21.55%	20.72%	4.82%
June 30, 2029	\$ 59	27.63%	24.74%	4.52%	\$ 183	27.63%	19.41%	3.44%	\$ 22	27.63%	26.54%	4.82%
June 30, 2030	\$ 61	34.01%	30.38%	4.52%	\$ 189	34.01%	23.52%	3.44%	\$ 23	34.01%	32.64%	4.82%
June 30, 2031	\$ 64	40.71%	36.27%	4.52%	\$ 196	40.71%	27.77%	3.44%	\$ 24	40.71%	39.03%	4.82%
June 30, 2032	\$ 67	47.75%	42.43%	4.52%	\$ 203	47.75%	32.16%	3.44%	\$ 26	47.75%	45.73%	4.82%
June 30, 2033	\$ 70	55.13%	48.87%	4.52%	\$ 210	55.13%	36.71%	3.44%	\$ 27	55.13%	52.76%	4.82%
June 30, 2034	\$ 73	62.89%	55.59%	4.52%	\$ 217	62.89%	41.41%	3.44%	\$ 28	62.89%	60.12%	4.82%

Your actual costs may be higher or lower than those shown.

**JPMorgan Prime Money Market Fund**

Period Ended	Premier				Academy				Empower			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2025	\$ 44	5.00%	4.57%	4.57%	\$ 18	5.00%	4.82%	4.82%	\$ 18	5.00%	4.82%	4.82%
June 30, 2026	\$ 46	10.25%	9.35%	4.57%	\$ 19	10.25%	9.87%	4.82%	\$ 19	10.25%	9.87%	4.82%
June 30, 2027	\$ 48	15.76%	14.35%	4.57%	\$ 20	15.76%	15.17%	4.82%	\$ 20	15.76%	15.17%	4.82%
June 30, 2028	\$ 50	21.55%	19.57%	4.57%	\$ 21	21.55%	20.72%	4.82%	\$ 21	21.55%	20.72%	4.82%
June 30, 2029	\$ 53	27.63%	25.04%	4.57%	\$ 22	27.63%	26.54%	4.82%	\$ 22	27.63%	26.54%	4.82%
June 30, 2030	\$ 55	34.01%	30.75%	4.57%	\$ 23	34.01%	32.64%	4.82%	\$ 23	34.01%	32.64%	4.82%
June 30, 2031	\$ 58	40.71%	36.73%	4.57%	\$ 24	40.71%	39.03%	4.82%	\$ 24	40.71%	39.03%	4.82%
June 30, 2032	\$ 60	47.75%	42.97%	4.57%	\$ 26	47.75%	45.73%	4.82%	\$ 26	47.75%	45.73%	4.82%
June 30, 2033	\$ 63	55.13%	49.51%	4.57%	\$ 27	55.13%	52.76%	4.82%	\$ 27	55.13%	52.76%	4.82%
June 30, 2034	\$ 66	62.89%	56.34%	4.57%	\$ 28	62.89%	60.12%	4.82%	\$ 28	62.89%	60.12%	4.82%

Your actual costs may be higher or lower than those shown.

**JPMorgan Prime Money Market Fund**

Period Ended	Agency				Institutional				IM			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2025	\$ 27	5.00%	4.74%	4.74%	\$ 22	5.00%	4.79%	4.79%	\$ 13	5.00%	4.87%	4.87%
June 30, 2026	\$ 30	10.25%	9.68%	4.72%	\$ 25	10.25%	9.79%	4.77%	\$ 14	10.25%	9.98%	4.87%
June 30, 2027	\$ 31	15.76%	14.86%	4.72%	\$ 26	15.76%	15.03%	4.77%	\$ 15	15.76%	15.33%	4.87%
June 30, 2028	\$ 33	21.55%	20.28%	4.72%	\$ 27	21.55%	20.51%	4.77%	\$ 15	21.55%	20.95%	4.87%
June 30, 2029	\$ 34	27.63%	25.96%	4.72%	\$ 28	27.63%	26.26%	4.77%	\$ 16	27.63%	26.84%	4.87%
June 30, 2030	\$ 36	34.01%	31.90%	4.72%	\$ 30	34.01%	32.28%	4.77%	\$ 17	34.01%	33.02%	4.87%
June 30, 2031	\$ 38	40.71%	38.13%	4.72%	\$ 31	40.71%	38.59%	4.77%	\$ 18	40.71%	39.50%	4.87%
June 30, 2032	\$ 40	47.75%	44.65%	4.72%	\$ 33	47.75%	45.20%	4.77%	\$ 19	47.75%	46.29%	4.87%
June 30, 2033	\$ 41	55.13%	51.48%	4.72%	\$ 34	55.13%	52.13%	4.77%	\$ 19	55.13%	53.41%	4.87%
June 30, 2034	\$ 43	62.89%	58.63%	4.72%	\$ 36	62.89%	59.39%	4.77%	\$ 20	62.89%	60.88%	4.87%

Your actual costs may be higher or lower than those shown.

**JPMorgan U.S. Government Money Market Fund**

Period Ended	Morgan				Reserve				Capital			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2025	\$ 59	5.00%	4.42%	4.42%	\$ 69	5.00%	4.32%	4.32%	\$ 18	5.00%	4.82%	4.82%
June 30, 2026	\$ 62	10.25%	9.04%	4.42%	\$ 72	10.25%	8.83%	4.32%	\$ 19	10.25%	9.87%	4.82%
June 30, 2027	\$ 65	15.76%	13.85%	4.42%	\$ 76	15.76%	13.53%	4.32%	\$ 20	15.76%	15.17%	4.82%
June 30, 2028	\$ 67	21.55%	18.89%	4.42%	\$ 79	21.55%	18.43%	4.32%	\$ 21	21.55%	20.72%	4.82%
June 30, 2029	\$ 70	27.63%	24.14%	4.42%	\$ 82	27.63%	23.55%	4.32%	\$ 22	27.63%	26.54%	4.82%
June 30, 2030	\$ 74	34.01%	29.63%	4.42%	\$ 86	34.01%	28.89%	4.32%	\$ 23	34.01%	32.64%	4.82%
June 30, 2031	\$ 77	40.71%	35.36%	4.42%	\$ 90	40.71%	34.45%	4.32%	\$ 24	40.71%	39.03%	4.82%
June 30, 2032	\$ 80	47.75%	41.34%	4.42%	\$ 93	47.75%	40.26%	4.32%	\$ 26	47.75%	45.73%	4.82%
June 30, 2033	\$ 84	55.13%	47.59%	4.42%	\$ 97	55.13%	46.32%	4.32%	\$ 27	55.13%	52.76%	4.82%
June 30, 2034	\$ 87	62.89%	54.11%	4.42%	\$ 102	62.89%	52.64%	4.32%	\$ 28	62.89%	60.12%	4.82%

Your actual costs may be higher or lower than those shown.

**JPMorgan U.S. Government Money Market Fund**

Period Ended	Premier				Academy				Empower			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2025	\$ 44	5.00%	4.57%	4.57%	\$ 18	5.00%	4.82%	4.82%	\$ 18	5.00%	4.82%	4.82%
June 30, 2026	\$ 46	10.25%	9.35%	4.57%	\$ 19	10.25%	9.87%	4.82%	\$ 19	10.25%	9.87%	4.82%
June 30, 2027	\$ 48	15.76%	14.35%	4.57%	\$ 20	15.76%	15.17%	4.82%	\$ 20	15.76%	15.17%	4.82%
June 30, 2028	\$ 50	21.55%	19.57%	4.57%	\$ 21	21.55%	20.72%	4.82%	\$ 21	21.55%	20.72%	4.82%
June 30, 2029	\$ 53	27.63%	25.04%	4.57%	\$ 22	27.63%	26.54%	4.82%	\$ 22	27.63%	26.54%	4.82%
June 30, 2030	\$ 55	34.01%	30.75%	4.57%	\$ 23	34.01%	32.64%	4.82%	\$ 23	34.01%	32.64%	4.82%
June 30, 2031	\$ 58	40.71%	36.73%	4.57%	\$ 24	40.71%	39.03%	4.82%	\$ 24	40.71%	39.03%	4.82%
June 30, 2032	\$ 60	47.75%	42.97%	4.57%	\$ 26	47.75%	45.73%	4.82%	\$ 26	47.75%	45.73%	4.82%
June 30, 2033	\$ 63	55.13%	49.51%	4.57%	\$ 27	55.13%	52.76%	4.82%	\$ 27	55.13%	52.76%	4.82%
June 30, 2034	\$ 66	62.89%	56.34%	4.57%	\$ 28	62.89%	60.12%	4.82%	\$ 28	62.89%	60.12%	4.82%

Your actual costs may be higher or lower than those shown.

**JPMorgan U.S. Government Money Market Fund**

Period Ended	Investor				Service				Agency			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2025	\$ 49	5.00%	4.52%	4.52%	\$ 105	5.00%	3.97%	3.97%	\$ 27	5.00%	4.74%	4.74%
June 30, 2026	\$ 51	10.25%	9.24%	4.52%	\$ 109	10.25%	8.10%	3.97%	\$ 30	10.25%	9.68%	4.72%
June 30, 2027	\$ 54	15.76%	14.18%	4.52%	\$ 114	15.76%	12.39%	3.97%	\$ 31	15.76%	14.86%	4.72%
June 30, 2028	\$ 56	21.55%	19.34%	4.52%	\$ 118	21.55%	16.85%	3.97%	\$ 33	21.55%	20.28%	4.72%
June 30, 2029	\$ 59	27.63%	24.74%	4.52%	\$ 123	27.63%	21.49%	3.97%	\$ 34	27.63%	25.96%	4.72%
June 30, 2030	\$ 61	34.01%	30.38%	4.52%	\$ 128	34.01%	26.31%	3.97%	\$ 36	34.01%	31.90%	4.72%
June 30, 2031	\$ 64	40.71%	36.27%	4.52%	\$ 133	40.71%	31.33%	3.97%	\$ 38	40.71%	38.13%	4.72%
June 30, 2032	\$ 67	47.75%	42.43%	4.52%	\$ 138	47.75%	36.54%	3.97%	\$ 40	47.75%	44.65%	4.72%
June 30, 2033	\$ 70	55.13%	48.87%	4.52%	\$ 143	55.13%	41.96%	3.97%	\$ 41	55.13%	51.48%	4.72%
June 30, 2034	\$ 73	62.89%	55.59%	4.52%	\$ 149	62.89%	47.60%	3.97%	\$ 43	62.89%	58.63%	4.72%

Your actual costs may be higher or lower than those shown.

**JPMorgan U.S. Government Money Market Fund**

Period Ended	Institutional				Investor				IM			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2025	\$ 22	5.00%	4.79%	4.79%	\$ 49	5.00%	4.52%	4.52%	\$ 13	5.00%	4.87%	4.87%
June 30, 2026	\$ 25	10.25%	9.79%	4.77%	\$ 51	10.25%	9.24%	4.52%	\$ 14	10.25%	9.98%	4.87%
June 30, 2027	\$ 26	15.76%	15.03%	4.77%	\$ 54	15.76%	14.18%	4.52%	\$ 15	15.76%	15.33%	4.87%
June 30, 2028	\$ 27	21.55%	20.51%	4.77%	\$ 56	21.55%	19.34%	4.52%	\$ 15	21.55%	20.95%	4.87%
June 30, 2029	\$ 28	27.63%	26.26%	4.77%	\$ 59	27.63%	24.74%	4.52%	\$ 16	27.63%	26.84%	4.87%
June 30, 2030	\$ 30	34.01%	32.28%	4.77%	\$ 61	34.01%	30.38%	4.52%	\$ 17	34.01%	33.02%	4.87%
June 30, 2031	\$ 31	40.71%	38.59%	4.77%	\$ 64	40.71%	36.27%	4.52%	\$ 18	40.71%	39.50%	4.87%
June 30, 2032	\$ 33	47.75%	45.20%	4.77%	\$ 67	47.75%	42.43%	4.52%	\$ 19	47.75%	46.29%	4.87%
June 30, 2033	\$ 34	55.13%	52.13%	4.77%	\$ 70	55.13%	48.87%	4.52%	\$ 19	55.13%	53.41%	4.87%
June 30, 2034	\$ 36	62.89%	59.39%	4.77%	\$ 73	62.89%	55.59%	4.52%	\$ 20	62.89%	60.88%	4.87%

Your actual costs may be higher or lower than those shown.

**JPMorgan U.S. Treasury Plus Money Market Fund**

Period Ended	Morgan				Reserve				Capital			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2024	\$ 59	5.00%	4.42%	4.42%	\$ 69	5.00%	4.32%	4.32%	\$ 18	5.00%	4.82%	4.82%
June 30, 2025	\$ 62	10.25%	9.04%	4.42%	\$ 72	10.25%	8.83%	4.32%	\$ 19	10.25%	9.87%	4.82%
June 30, 2026	\$ 65	15.76%	13.85%	4.42%	\$ 76	15.76%	13.53%	4.32%	\$ 20	15.76%	15.17%	4.82%
June 30, 2027	\$ 67	21.55%	18.89%	4.42%	\$ 79	21.55%	18.43%	4.32%	\$ 21	21.55%	20.72%	4.82%
June 30, 2028	\$ 70	27.63%	24.14%	4.42%	\$ 82	27.63%	23.55%	4.32%	\$ 22	27.63%	26.54%	4.82%
June 30, 2029	\$ 74	34.01%	29.63%	4.42%	\$ 86	34.01%	28.89%	4.32%	\$ 23	34.01%	32.64%	4.82%
June 30, 2030	\$ 77	40.71%	35.36%	4.42%	\$ 90	40.71%	34.45%	4.32%	\$ 24	40.71%	39.03%	4.82%
June 30, 2031	\$ 80	47.75%	41.34%	4.42%	\$ 93	47.75%	40.26%	4.32%	\$ 26	47.75%	45.73%	4.82%
June 30, 2032	\$ 84	55.13%	47.59%	4.42%	\$ 97	55.13%	46.32%	4.32%	\$ 27	55.13%	52.76%	4.82%
June 30, 2033	\$ 87	62.89%	54.11%	4.42%	\$ 102	62.89%	52.64%	4.32%	\$ 28	62.89%	60.12%	4.82%

Your actual costs may be higher or lower than those shown.

**JPMorgan U.S. Treasury Plus Money Market Fund**

Period Ended	Premier				Academy				Empower			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2024	\$ 44	5.00%	4.57%	4.57%	\$ 18	5.00%	4.82%	4.82%	\$ 18	5.00%	4.82%	4.82%
June 30, 2025	\$ 46	10.25%	9.35%	4.57%	\$ 19	10.25%	9.87%	4.82%	\$ 19	10.25%	9.87%	4.82%
June 30, 2026	\$ 48	15.76%	14.35%	4.57%	\$ 20	15.76%	15.17%	4.82%	\$ 20	15.76%	15.17%	4.82%
June 30, 2027	\$ 50	21.55%	19.57%	4.57%	\$ 21	21.55%	20.72%	4.82%	\$ 21	21.55%	20.72%	4.82%
June 30, 2028	\$ 53	27.63%	25.04%	4.57%	\$ 22	27.63%	26.54%	4.82%	\$ 22	27.63%	26.54%	4.82%
June 30, 2029	\$ 55	34.01%	30.75%	4.57%	\$ 23	34.01%	32.64%	4.82%	\$ 23	34.01%	32.64%	4.82%
June 30, 2030	\$ 58	40.71%	36.73%	4.57%	\$ 24	40.71%	39.03%	4.82%	\$ 24	40.71%	39.03%	4.82%
June 30, 2031	\$ 60	47.75%	42.97%	4.57%	\$ 26	47.75%	45.73%	4.82%	\$ 26	47.75%	45.73%	4.82%
June 30, 2032	\$ 63	55.13%	49.51%	4.57%	\$ 27	55.13%	52.76%	4.82%	\$ 27	55.13%	52.76%	4.82%
June 30, 2033	\$ 66	62.89%	56.34%	4.57%	\$ 28	62.89%	60.12%	4.82%	\$ 28	62.89%	60.12%	4.82%

Your actual costs may be higher or lower than those shown.

**JPMorgan U.S. Treasury Plus Money Market Fund**

Period Ended	Investor				Agency				Institutional			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2024	\$ 49	5.00%	4.52%	4.52%	\$ 27	5.00%	4.74%	4.74%	\$ 22	5.00%	4.79%	4.79%
June 30, 2025	\$ 51	10.25%	9.24%	4.52%	\$ 30	10.25%	9.68%	4.72%	\$ 25	10.25%	9.79%	4.77%
June 30, 2026	\$ 54	15.76%	14.18%	4.52%	\$ 31	15.76%	14.86%	4.72%	\$ 26	15.76%	15.03%	4.77%
June 30, 2027	\$ 56	21.55%	19.34%	4.52%	\$ 33	21.55%	20.28%	4.72%	\$ 27	21.55%	20.51%	4.77%
June 30, 2028	\$ 59	27.63%	24.74%	4.52%	\$ 34	27.63%	25.96%	4.72%	\$ 28	27.63%	26.26%	4.77%
June 30, 2029	\$ 61	34.01%	30.38%	4.52%	\$ 36	34.01%	31.90%	4.72%	\$ 30	34.01%	32.28%	4.77%
June 30, 2030	\$ 64	40.71%	36.27%	4.52%	\$ 38	40.71%	38.13%	4.72%	\$ 31	40.71%	38.59%	4.77%
June 30, 2031	\$ 67	47.75%	42.43%	4.52%	\$ 40	47.75%	44.65%	4.72%	\$ 33	47.75%	45.20%	4.77%
June 30, 2032	\$ 70	55.13%	48.87%	4.52%	\$ 41	55.13%	51.48%	4.72%	\$ 34	55.13%	52.13%	4.77%
June 30, 2033	\$ 73	62.89%	55.59%	4.52%	\$ 43	62.89%	58.63%	4.72%	\$ 36	62.89%	59.39%	4.77%



*Your actual costs may be higher or lower than those shown.*

**JPMorgan U.S. Treasury Plus Money Market Fund**

		<b>IM</b>			
Period Ended		Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
	June 30, 2024	\$ 13	5.00%	4.87%	4.87%
	June 30, 2025	\$ 14	10.25%	9.98%	4.87%
	June 30, 2026	\$ 15	15.76%	15.33%	4.87%
	June 30, 2027	\$ 15	21.55%	20.95%	4.87%
	June 30, 2028	\$ 16	27.63%	26.84%	4.87%
	June 30, 2029	\$ 17	34.01%	33.02%	4.87%
	June 30, 2030	\$ 18	40.71%	39.50%	4.87%
	June 30, 2031	\$ 19	47.75%	46.29%	4.87%
	June 30, 2032	\$ 19	55.13%	53.41%	4.87%
	June 30, 2033	\$ 20	62.89%	60.88%	4.87%