

Annual Cumulative Expense Examples

Municipal and Tax Free Funds as of June 30, 2023

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, 2023, 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 Short-Intermediate Municipal Bond Fund

Period Ended	Class A				Class C ¹				Class I				Class R6			
	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	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2024	\$ 295	2.64%	1.95%	1.95%	\$ 122	5.00%	3.80%	3.80%	\$ 26	5.00%	4.75%	4.75%	\$ 20	5.00%	4.80%	4.80%
June 30, 2025	\$ 92	7.77%	6.15%	4.12%	\$ 146	10.25%	7.56%	3.62%	\$ 66	10.25%	9.34%	4.38%	\$ 41	10.25%	9.64%	4.62%
June 30, 2026	\$ 95	13.16%	10.53%	4.12%	\$ 151	15.76%	11.45%	3.62%	\$ 69	15.76%	14.13%	4.38%	\$ 43	15.76%	14.71%	4.62%
June 30, 2027	\$ 99	18.82%	15.08%	4.12%	\$ 157	21.55%	15.49%	3.62%	\$ 72	21.55%	19.13%	4.38%	\$ 45	21.55%	20.01%	4.62%
June 30, 2028	\$ 103	24.76%	19.82%	4.12%	\$ 162	27.63%	19.67%	3.62%	\$ 75	27.63%	24.34%	4.38%	\$ 47	27.63%	25.55%	4.62%
June 30, 2029	\$ 108	30.99%	24.76%	4.12%	\$ 168	34.01%	24.00%	3.62%	\$ 79	34.01%	29.79%	4.38%	\$ 49	34.01%	31.35%	4.62%
June 30, 2030	\$ 112	37.54%	29.90%	4.12%	\$ 174	40.71%	28.49%	3.62%	\$ 82	40.71%	35.47%	4.38%	\$ 51	40.71%	37.42%	4.62%
June 30, 2031	\$ 117	44.42%	35.25%	4.12%	\$ 181	47.75%	33.14%	3.62%	\$ 86	47.75%	41.41%	4.38%	\$ 53	47.75%	43.77%	4.62%
June 30, 2032	\$ 121	51.64%	40.82%	4.12%	\$ 120	55.13%	38.62%	4.12%	\$ 90	55.13%	47.60%	4.38%	\$ 56	55.13%	50.41%	4.62%
June 30, 2033	\$ 126	59.22%	46.63%	4.12%	\$ 125	62.89%	44.33%	4.12%	\$ 94	62.89%	54.07%	4.38%	\$ 58	62.89%	57.36%	4.62%

¹ The disclosure and numbers for Class C Shares shown above assume that the shareholder did not redeem the shares.

With redemption, the numbers for Class C Shares for the first year (period ended June 30, 2024) would be as follows:

Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
\$ 222	4.00%	2.80%	2.80%

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

JPMorgan Tax Free Bond Fund

Period Ended	Class A				Class C ¹				Class I				R6			
	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	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2024	\$ 441	1.06%	0.42%	0.42%	\$ 127	5.00%	3.75%	3.75%	\$ 46	5.00%	4.55%	4.55%	\$ 41	5.00%	4.60%	4.60%
June 30, 2025	\$ 97	6.12%	4.48%	4.05%	\$ 153	10.25%	7.43%	3.55%	\$ 75	10.25%	9.05%	4.30%	\$ 48	10.25%	9.36%	4.55%
June 30, 2026	\$ 101	11.42%	8.72%	4.05%	\$ 159	15.76%	11.25%	3.55%	\$ 78	15.76%	13.73%	4.30%	\$ 50	15.76%	14.34%	4.55%
June 30, 2027	\$ 105	16.99%	13.12%	4.05%	\$ 164	21.55%	15.20%	3.55%	\$ 81	21.55%	18.63%	4.30%	\$ 53	21.55%	19.54%	4.55%
June 30, 2028	\$ 110	22.84%	17.70%	4.05%	\$ 170	27.63%	19.29%	3.55%	\$ 85	27.63%	23.73%	4.30%	\$ 55	27.63%	24.98%	4.55%
June 30, 2029	\$ 114	28.98%	22.47%	4.05%	\$ 176	34.01%	23.52%	3.55%	\$ 88	34.01%	29.05%	4.30%	\$ 58	34.01%	30.66%	4.55%
June 30, 2030	\$ 119	35.43%	27.43%	4.05%	\$ 182	40.71%	27.91%	3.55%	\$ 92	40.71%	34.60%	4.30%	\$ 60	40.71%	36.61%	4.55%
June 30, 2031	\$ 124	42.21%	32.59%	4.05%	\$ 189	47.75%	32.45%	3.55%	\$ 96	47.75%	40.38%	4.30%	\$ 63	47.75%	42.82%	4.55%
June 30, 2032	\$ 129	49.32%	37.96%	4.05%	\$ 128	55.13%	37.81%	4.05%	\$ 100	55.13%	46.42%	4.30%	\$ 66	55.13%	49.32%	4.55%
June 30, 2033	\$ 134	56.78%	43.55%	4.05%	\$ 134	62.89%	43.39%	4.05%	\$ 105	62.89%	52.72%	4.30%	\$ 69	62.89%	56.12%	4.55%

¹ The disclosure and numbers for Class C Shares shown above assume that the shareholder did not redeem the shares.

With redemption, the numbers for Class C Shares for the first year (period ended June 30, 2024) would be as follows:

Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
\$ 227	4.00%	2.75%	2.75%

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

JPMorgan National Municipal Income Fund

Period Ended	Class A				Class C ¹				Class I				Class R6			
	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	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2024	\$ 439	1.06%	0.44%	0.44%	\$ 122	5.00%	3.80%	3.80%	\$ 41	5.00%	4.60%	4.60%	\$ 31	5.00%	4.70%	4.70%
June 30, 2025	\$ 93	6.12%	4.54%	4.09%	\$ 149	10.25%	7.53%	3.59%	\$ 71	10.25%	9.14%	4.34%	\$ 44	10.25%	9.51%	4.59%
June 30, 2026	\$ 97	11.42%	8.82%	4.09%	\$ 154	15.76%	11.39%	3.59%	\$ 74	15.76%	13.88%	4.34%	\$ 46	15.76%	14.53%	4.59%
June 30, 2027	\$ 101	16.99%	13.27%	4.09%	\$ 160	21.55%	15.39%	3.59%	\$ 77	21.55%	18.82%	4.34%	\$ 48	21.55%	19.79%	4.59%
June 30, 2028	\$ 105	22.84%	17.90%	4.09%	\$ 166	27.63%	19.53%	3.59%	\$ 80	27.63%	23.98%	4.34%	\$ 50	27.63%	25.29%	4.59%
June 30, 2029	\$ 109	28.98%	22.73%	4.09%	\$ 172	34.01%	23.82%	3.59%	\$ 84	34.01%	29.36%	4.34%	\$ 53	34.01%	31.04%	4.59%
June 30, 2030	\$ 114	35.43%	27.75%	4.09%	\$ 178	40.71%	28.26%	3.59%	\$ 87	40.71%	34.97%	4.34%	\$ 55	40.71%	37.05%	4.59%
June 30, 2031	\$ 119	42.21%	32.97%	4.09%	\$ 184	47.75%	32.87%	3.59%	\$ 91	47.75%	40.83%	4.34%	\$ 57	47.75%	43.34%	4.59%
June 30, 2032	\$ 123	49.32%	38.41%	4.09%	\$ 123	55.13%	38.30%	4.09%	\$ 95	55.13%	46.94%	4.34%	\$ 60	55.13%	49.92%	4.59%
June 30, 2033	\$ 129	56.78%	44.07%	4.09%	\$ 128	62.89%	43.96%	4.09%	\$ 99	62.89%	53.32%	4.34%	\$ 63	62.89%	56.80%	4.59%

¹ The disclosure and numbers for Class C Shares shown above assume that the shareholder did not redeem the shares.

With redemption, the numbers for Class C Shares for the first year (period ended June 30, 2024) would be as follows:

Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
\$ 222	4.00%	2.80%	2.80%