### 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:

- 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
- 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**

<table>
<thead>
<tr>
<th>Class</th>
<th>Gross Annual Costs</th>
<th>Gross Cumulative Return</th>
<th>Gross Annual Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>$295</td>
<td>2.94%</td>
<td>1.95%</td>
</tr>
<tr>
<td>C1</td>
<td>$92</td>
<td>7.77%</td>
<td>6.15%</td>
</tr>
<tr>
<td>I</td>
<td>$56</td>
<td>19.08%</td>
<td>4.12%</td>
</tr>
<tr>
<td>R6</td>
<td>$103</td>
<td>24.76%</td>
<td>19.82%</td>
</tr>
<tr>
<td></td>
<td>$108</td>
<td>30.99%</td>
<td>24.76%</td>
</tr>
<tr>
<td></td>
<td>$112</td>
<td>37.54%</td>
<td>29.96%</td>
</tr>
<tr>
<td></td>
<td>$117</td>
<td>44.42%</td>
<td>35.25%</td>
</tr>
<tr>
<td></td>
<td>$121</td>
<td>51.64%</td>
<td>40.82%</td>
</tr>
<tr>
<td></td>
<td>$126</td>
<td>59.22%</td>
<td>46.63%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Class</th>
<th>Net Annual Costs</th>
<th>Cumulative Return</th>
<th>Annual Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>$222</td>
<td>4.00%</td>
<td>2.89%</td>
</tr>
<tr>
<td>C1</td>
<td>$66</td>
<td>5.00%</td>
<td>4.00%</td>
</tr>
<tr>
<td>I</td>
<td>$26</td>
<td>5.00%</td>
<td>4.00%</td>
</tr>
<tr>
<td>R6</td>
<td>$20</td>
<td>5.00%</td>
<td>4.00%</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Class</th>
<th>Gross Annual Costs</th>
<th>Gross Cumulative Return</th>
<th>Gross Annual Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>C</td>
<td>$92</td>
<td>7.77%</td>
<td>6.15%</td>
</tr>
<tr>
<td></td>
<td>$108</td>
<td>30.99%</td>
<td>24.76%</td>
</tr>
<tr>
<td></td>
<td>$112</td>
<td>37.54%</td>
<td>29.96%</td>
</tr>
<tr>
<td></td>
<td>$117</td>
<td>44.42%</td>
<td>35.25%</td>
</tr>
<tr>
<td></td>
<td>$121</td>
<td>51.64%</td>
<td>40.82%</td>
</tr>
<tr>
<td></td>
<td>$126</td>
<td>59.22%</td>
<td>46.63%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Class</th>
<th>Net Annual Costs</th>
<th>Cumulative Return</th>
<th>Annual Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>C</td>
<td>$66</td>
<td>5.00%</td>
<td>4.00%</td>
</tr>
<tr>
<td></td>
<td>$26</td>
<td>5.00%</td>
<td>4.00%</td>
</tr>
<tr>
<td></td>
<td>$20</td>
<td>5.00%</td>
<td>4.00%</td>
</tr>
</tbody>
</table>

1. The disclosure and numbers for Class C Shares shown above assume that the shareholder did not redeem the shares.
Your actual costs may be higher or lower than those shown.

JPMorgan Tax Free Bond Fund

<table>
<thead>
<tr>
<th>Period Ended</th>
<th>Class A</th>
<th>Class C</th>
<th>Class I</th>
<th>R6</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 30, 2024</td>
<td>$441 1.06%</td>
<td>9.42%</td>
<td>0.42%</td>
<td>$127 5.00%</td>
</tr>
<tr>
<td>June 30, 2025</td>
<td>$97 6.12%</td>
<td>4.48%</td>
<td>4.05%</td>
<td>$153 10.25%</td>
</tr>
<tr>
<td>June 30, 2026</td>
<td>$101 11.42%</td>
<td>8.72%</td>
<td>4.05%</td>
<td>$159 15.76%</td>
</tr>
<tr>
<td>June 30, 2027</td>
<td>$105 16.99%</td>
<td>13.12%</td>
<td>4.05%</td>
<td>$164 21.55%</td>
</tr>
<tr>
<td>June 30, 2028</td>
<td>$110 22.84%</td>
<td>17.70%</td>
<td>4.05%</td>
<td>$170 27.63%</td>
</tr>
<tr>
<td>June 30, 2029</td>
<td>$114 28.98%</td>
<td>22.47%</td>
<td>4.05%</td>
<td>$176 34.01%</td>
</tr>
<tr>
<td>June 30, 2030</td>
<td>$119 35.43%</td>
<td>27.43%</td>
<td>4.05%</td>
<td>$182 40.71%</td>
</tr>
<tr>
<td>June 30, 2031</td>
<td>$124 42.21%</td>
<td>32.59%</td>
<td>4.05%</td>
<td>$189 47.75%</td>
</tr>
<tr>
<td>June 30, 2032</td>
<td>$129 49.32%</td>
<td>37.96%</td>
<td>4.05%</td>
<td>$128 55.13%</td>
</tr>
<tr>
<td>June 30, 2033</td>
<td>$134 56.78%</td>
<td>43.55%</td>
<td>4.05%</td>
<td>$134 62.89%</td>
</tr>
</tbody>
</table>

*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:

<table>
<thead>
<tr>
<th>Period Ended</th>
<th>Gross Annual Costs</th>
<th>Gross Cumulative Return</th>
<th>Gross Net Annual Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 30, 2024</td>
<td>$227 4.00%</td>
<td>2.75%</td>
<td>2.75%</td>
</tr>
</tbody>
</table>
Your actual costs may be higher or lower than those shown.

JPMorgan National Municipal Income Fund

<table>
<thead>
<tr>
<th>Period Ended</th>
<th>Class A</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>June 30, 2024</td>
<td>$ 439</td>
<td>1.96%</td>
<td>0.44%</td>
<td>$ 122</td>
<td>5.00%</td>
<td>3.80%</td>
<td>$ 41</td>
<td>5.00%</td>
<td>4.60%</td>
<td>$ 31</td>
<td>5.00%</td>
<td>4.70%</td>
<td></td>
</tr>
<tr>
<td>June 30, 2025</td>
<td>$ 93</td>
<td>6.12%</td>
<td>4.54%</td>
<td>$ 149</td>
<td>10.25%</td>
<td>7.53%</td>
<td>$ 71</td>
<td>10.25%</td>
<td>9.14%</td>
<td>$ 44</td>
<td>10.25%</td>
<td>9.51%</td>
<td></td>
</tr>
<tr>
<td>June 30, 2026</td>
<td>$ 97</td>
<td>11.42%</td>
<td>8.82%</td>
<td>$ 154</td>
<td>15.76%</td>
<td>11.39%</td>
<td>$ 74</td>
<td>15.76%</td>
<td>13.88%</td>
<td>$ 46</td>
<td>15.76%</td>
<td>14.53%</td>
<td></td>
</tr>
<tr>
<td>June 30, 2027</td>
<td>$ 101</td>
<td>16.99%</td>
<td>13.27%</td>
<td>$ 160</td>
<td>21.55%</td>
<td>15.39%</td>
<td>$ 77</td>
<td>21.55%</td>
<td>18.82%</td>
<td>$ 48</td>
<td>21.55%</td>
<td>19.79%</td>
<td></td>
</tr>
<tr>
<td>June 30, 2028</td>
<td>$ 105</td>
<td>22.84%</td>
<td>17.90%</td>
<td>$ 166</td>
<td>27.63%</td>
<td>19.53%</td>
<td>$ 80</td>
<td>27.63%</td>
<td>23.88%</td>
<td>$ 50</td>
<td>27.63%</td>
<td>25.29%</td>
<td></td>
</tr>
<tr>
<td>June 30, 2029</td>
<td>$ 109</td>
<td>28.98%</td>
<td>22.73%</td>
<td>$ 172</td>
<td>34.01%</td>
<td>23.82%</td>
<td>$ 84</td>
<td>34.01%</td>
<td>29.36%</td>
<td>$ 53</td>
<td>34.01%</td>
<td>31.04%</td>
<td></td>
</tr>
<tr>
<td>June 30, 2030</td>
<td>$ 114</td>
<td>35.43%</td>
<td>27.75%</td>
<td>$ 178</td>
<td>40.71%</td>
<td>28.26%</td>
<td>$ 87</td>
<td>40.71%</td>
<td>34.97%</td>
<td>$ 55</td>
<td>40.71%</td>
<td>37.05%</td>
<td></td>
</tr>
<tr>
<td>June 30, 2031</td>
<td>$ 119</td>
<td>42.21%</td>
<td>32.57%</td>
<td>$ 184</td>
<td>47.75%</td>
<td>32.87%</td>
<td>$ 91</td>
<td>47.75%</td>
<td>40.83%</td>
<td>$ 57</td>
<td>47.75%</td>
<td>43.34%</td>
<td></td>
</tr>
<tr>
<td>June 30, 2032</td>
<td>$ 123</td>
<td>49.32%</td>
<td>38.41%</td>
<td>$ 123</td>
<td>55.13%</td>
<td>38.30%</td>
<td>$ 96</td>
<td>55.13%</td>
<td>46.94%</td>
<td>$ 60</td>
<td>55.13%</td>
<td>49.92%</td>
<td></td>
</tr>
<tr>
<td>June 30, 2033</td>
<td>$ 129</td>
<td>56.78%</td>
<td>44.07%</td>
<td>$ 128</td>
<td>62.89%</td>
<td>43.96%</td>
<td>$ 99</td>
<td>62.89%</td>
<td>53.32%</td>
<td>$ 63</td>
<td>62.89%</td>
<td>56.80%</td>
<td></td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Class C</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>June 30, 2024</td>
<td>$ 222</td>
<td>4.00%</td>
<td>2.80%</td>
<td>$ 222</td>
</tr>
</tbody>
</table>