

Annual Cumulative Expense Examples

Municipal and Tax Free 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 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, 2025 | \$ 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, 2026 | \$ 92 | 7.77% | 6.15% | 4.12% | \$ 148 | 10.25% | 7.54% | 3.60% | \$ 67 | 10.25% | 9.33% | 4.37% | \$ 41 | 10.25% | 9.64% | 4.62% |
| June 30, 2027 | \$ 95 | 13.16% | 10.53% | 4.12% | \$ 153 | 15.76% | 11.41% | 3.60% | \$ 70 | 15.76% | 14.11% | 4.37% | \$ 43 | 15.76% | 14.71% | 4.62% |
| June 30, 2028 | \$ 99 | 18.82% | 15.08% | 4.12% | \$ 159 | 21.55% | 15.42% | 3.60% | \$ 73 | 21.55% | 19.09% | 4.37% | \$ 45 | 21.55% | 20.01% | 4.62% |
| June 30, 2029 | \$ 103 | 24.76% | 19.82% | 4.12% | \$ 164 | 27.63% | 19.57% | 3.60% | \$ 77 | 27.63% | 24.30% | 4.37% | \$ 47 | 27.63% | 25.55% | 4.62% |
| June 30, 2030 | \$ 108 | 30.99% | 24.76% | 4.12% | \$ 170 | 34.01% | 23.88% | 3.60% | \$ 80 | 34.01% | 29.73% | 4.37% | \$ 49 | 34.01% | 31.35% | 4.62% |
| June 30, 2031 | \$ 112 | 37.54% | 29.90% | 4.12% | \$ 177 | 40.71% | 28.34% | 3.60% | \$ 84 | 40.71% | 35.40% | 4.37% | \$ 51 | 40.71% | 37.42% | 4.62% |
| June 30, 2032 | \$ 117 | 44.42% | 35.25% | 4.12% | \$ 183 | 47.75% | 32.96% | 3.60% | \$ 87 | 47.75% | 41.31% | 4.37% | \$ 53 | 47.75% | 43.77% | 4.62% |
| June 30, 2033 | \$ 121 | 51.64% | 40.82% | 4.12% | \$ 119 | 55.13% | 38.44% | 4.12% | \$ 91 | 55.13% | 47.49% | 4.37% | \$ 56 | 55.13% | 50.41% | 4.62% |
| June 30, 2034 | \$ 126 | 59.22% | 46.63% | 4.12% | \$ 124 | 62.89% | 44.14% | 4.12% | \$ 95 | 62.89% | 53.93% | 4.37% | \$ 58 | 62.89% | 57.36% | 4.62% |

¹The 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, 2025 | \$ 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, 2026 | \$ 97 | 6.12% | 4.48% | 4.05% | \$ 154 | 10.25% | 7.42% | 3.54% | \$ 75 | 10.25% | 9.05% | 4.30% | \$ 47 | 10.25% | 9.37% | 4.56% |
| June 30, 2027 | \$ 101 | 11.42% | 8.72% | 4.05% | \$ 160 | 15.76% | 11.23% | 3.54% | \$ 78 | 15.76% | 13.73% | 4.30% | \$ 49 | 15.76% | 14.36% | 4.56% |
| June 30, 2028 | \$ 105 | 16.99% | 13.12% | 4.05% | \$ 165 | 21.55% | 15.16% | 3.54% | \$ 81 | 21.55% | 18.63% | 4.30% | \$ 51 | 21.55% | 19.57% | 4.56% |
| June 30, 2029 | \$ 110 | 22.84% | 17.70% | 4.05% | \$ 171 | 27.63% | 19.24% | 3.54% | \$ 85 | 27.63% | 23.73% | 4.30% | \$ 54 | 27.63% | 25.02% | 4.56% |
| June 30, 2030 | \$ 114 | 28.98% | 22.47% | 4.05% | \$ 177 | 34.01% | 23.46% | 3.54% | \$ 88 | 34.01% | 29.05% | 4.30% | \$ 56 | 34.01% | 30.73% | 4.56% |
| June 30, 2031 | \$ 119 | 35.43% | 27.43% | 4.05% | \$ 183 | 40.71% | 27.83% | 3.54% | \$ 92 | 40.71% | 34.60% | 4.30% | \$ 59 | 40.71% | 36.69% | 4.56% |
| June 30, 2032 | \$ 124 | 42.21% | 32.59% | 4.05% | \$ 190 | 47.75% | 32.36% | 3.54% | \$ 96 | 47.75% | 40.38% | 4.30% | \$ 62 | 47.75% | 42.92% | 4.56% |
| June 30, 2033 | \$ 129 | 49.32% | 37.96% | 4.05% | \$ 128 | 55.13% | 37.72% | 4.05% | \$ 100 | 55.13% | 46.42% | 4.30% | \$ 64 | 55.13% | 49.44% | 4.56% |
| June 30, 2034 | \$ 134 | 56.78% | 43.55% | 4.05% | \$ 133 | 62.89% | 43.29% | 4.05% | \$ 105 | 62.89% | 52.72% | 4.30% | \$ 67 | 62.89% | 56.25% | 4.56% |

¹The 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, 2025 | \$ 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, 2026 | \$ 93 | 6.12% | 4.54% | 4.09% | \$ 150 | 10.25% | 7.52% | 3.58% | \$ 71 | 10.25% | 9.14% | 4.34% | \$ 43 | 10.25% | 9.52% | 4.60% |
| June 30, 2027 | \$ 97 | 11.42% | 8.82% | 4.09% | \$ 155 | 15.76% | 11.37% | 3.58% | \$ 74 | 15.76% | 13.88% | 4.34% | \$ 45 | 15.76% | 14.55% | 4.60% |
| June 30, 2028 | \$ 101 | 16.99% | 13.27% | 4.09% | \$ 161 | 21.55% | 15.35% | 3.58% | \$ 77 | 21.55% | 18.82% | 4.34% | \$ 47 | 21.55% | 19.82% | 4.60% |
| June 30, 2029 | \$ 105 | 22.84% | 17.90% | 4.09% | \$ 167 | 27.63% | 19.48% | 3.58% | \$ 80 | 27.63% | 23.98% | 4.34% | \$ 49 | 27.63% | 25.34% | 4.60% |
| June 30, 2030 | \$ 109 | 28.98% | 22.73% | 4.09% | \$ 173 | 34.01% | 23.76% | 3.58% | \$ 84 | 34.01% | 29.36% | 4.34% | \$ 51 | 34.01% | 31.10% | 4.60% |
| June 30, 2031 | \$ 114 | 35.43% | 27.75% | 4.09% | \$ 179 | 40.71% | 28.19% | 3.58% | \$ 87 | 40.71% | 34.97% | 4.34% | \$ 54 | 40.71% | 37.13% | 4.60% |
| June 30, 2032 | \$ 119 | 42.21% | 32.97% | 4.09% | \$ 185 | 47.75% | 32.78% | 3.58% | \$ 91 | 47.75% | 40.83% | 4.34% | \$ 56 | 47.75% | 43.44% | 4.60% |
| June 30, 2033 | \$ 123 | 49.32% | 38.41% | 4.09% | \$ 123 | 55.13% | 38.21% | 4.09% | \$ 95 | 55.13% | 46.94% | 4.34% | \$ 59 | 55.13% | 50.04% | 4.60% |
| June 30, 2034 | \$ 129 | 56.78% | 44.07% | 4.09% | \$ 128 | 62.89% | 43.86% | 4.09% | \$ 99 | 62.89% | 53.32% | 4.34% | \$ 61 | 62.89% | 56.94% | 4.60% |

¹The 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% |