

Annual Cumulative Expense Examples

Municipal and Tax Free Funds as of June 30, 2020

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, 2020, 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, 2021	\$ 444	1.06%	0.39%	0.39%	\$ 127	5.00%	3.75%	3.75%	\$ 46	5.00%	4.55%	4.55%	\$ 20	5.00%	4.80%	4.80%
June 30, 2022	\$ 102	6.12%	4.40%	4.00%	\$ 160	10.25%	7.36%	3.48%	\$ 80	10.25%	8.99%	4.25%	\$ 40	10.25%	9.65%	4.63%
June 30, 2023	\$ 107	11.42%	8.58%	4.00%	\$ 167	15.76%	11.10%	3.48%	\$ 84	15.76%	13.63%	4.25%	\$ 42	15.76%	14.73%	4.63%
June 30, 2024	\$ 111	16.99%	12.92%	4.00%	\$ 172	21.55%	14.96%	3.48%	\$ 87	21.55%	18.45%	4.25%	\$ 43	21.55%	20.04%	4.63%
June 30, 2025	\$ 115	22.84%	17.44%	4.00%	\$ 177	27.63%	18.96%	3.48%	\$ 90	27.63%	23.49%	4.25%	\$ 46	27.63%	25.60%	4.63%
June 30, 2026	\$ 120	28.98%	22.14%	4.00%	\$ 184	34.01%	23.10%	3.48%	\$ 95	34.01%	28.74%	4.25%	\$ 48	34.01%	31.41%	4.63%
June 30, 2027	\$ 125	35.43%	27.02%	4.00%	\$ 190	40.71%	27.39%	3.48%	\$ 99	40.71%	34.21%	4.25%	\$ 50	40.71%	37.50%	4.63%
June 30, 2028	\$ 130	42.21%	32.10%	4.00%	\$ 197	47.75%	31.82%	3.48%	\$ 103	47.75%	39.91%	4.25%	\$ 52	47.75%	43.86%	4.63%
June 30, 2029	\$ 133	49.32%	37.39%	4.00%	\$ 204	55.13%	36.41%	3.48%	\$ 107	55.13%	45.86%	4.25%	\$ 54	55.13%	50.53%	4.63%
June 30, 2030	\$ 140	56.78%	42.88%	4.00%	\$ 212	62.89%	41.15%	3.48%	\$ 111	62.89%	52.06%	4.25%	\$ 56	62.89%	57.50%	4.63%

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, 2021) 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 Sustainable 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, 2021	\$ 295	2.64%	1.95%	1.95%	\$ 122	5.00%	3.80%	3.80%	\$ 26	5.00%	4.75%	4.75%	\$ 36	5.00%	4.65%	4.65%
June 30, 2022	\$ 91	7.77%	6.16%	4.13%	\$ 145	10.25%	7.57%	3.63%	\$ 66	10.25%	9.34%	4.38%	\$ 53	10.25%	9.36%	4.50%
June 30, 2023	\$ 94	13.16%	10.55%	4.13%	\$ 150	15.76%	11.47%	3.63%	\$ 69	15.76%	14.13%	4.38%	\$ 56	15.76%	14.28%	4.50%
June 30, 2024	\$ 98	18.82%	15.11%	4.13%	\$ 155	21.55%	15.52%	3.63%	\$ 72	21.55%	19.13%	4.38%	\$ 59	21.55%	19.42%	4.50%
June 30, 2025	\$ 102	24.76%	19.87%	4.13%	\$ 162	27.63%	19.71%	3.63%	\$ 76	27.63%	24.34%	4.38%	\$ 61	27.63%	24.80%	4.50%
June 30, 2026	\$ 106	30.99%	24.82%	4.13%	\$ 167	34.01%	24.06%	3.63%	\$ 79	34.01%	29.79%	4.38%	\$ 64	34.01%	30.41%	4.50%
June 30, 2027	\$ 111	37.54%	29.97%	4.13%	\$ 173	40.71%	28.56%	3.63%	\$ 82	40.71%	35.47%	4.38%	\$ 67	40.71%	36.28%	4.50%
June 30, 2028	\$ 115	44.42%	35.34%	4.13%	\$ 179	47.75%	33.23%	3.63%	\$ 86	47.75%	41.41%	4.38%	\$ 70	47.75%	42.41%	4.50%
June 30, 2029	\$ 120	51.64%	40.93%	4.13%	\$ 186	55.13%	38.06%	3.63%	\$ 90	55.13%	47.60%	4.38%	\$ 73	55.13%	48.82%	4.50%
June 30, 2030	\$ 126	59.22%	46.75%	4.13%	\$ 193	62.89%	43.08%	3.63%	\$ 93	62.89%	54.07%	4.38%	\$ 75	62.89%	55.52%	4.50%

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, 2021) 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 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, 2021	\$ 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, 2022	\$ 100	6.12%	4.45%	4.02%	\$ 157	10.25%	7.39%	3.51%	\$ 78	10.25%	9.01%	4.27%	\$ 51	10.25%	9.33%	4.52%
June 30, 2023	\$ 105	11.42%	8.65%	4.02%	\$ 163	15.76%	11.16%	3.51%	\$ 81	15.76%	13.67%	4.27%	\$ 54	15.76%	14.27%	4.52%
June 30, 2024	\$ 109	16.99%	13.02%	4.02%	\$ 169	21.55%	15.06%	3.51%	\$ 85	21.55%	18.52%	4.27%	\$ 56	21.55%	19.43%	4.52%
June 30, 2025	\$ 113	22.84%	17.56%	4.02%	\$ 174	27.63%	19.10%	3.51%	\$ 88	27.63%	23.58%	4.27%	\$ 59	27.63%	24.83%	4.52%
June 30, 2026	\$ 118	28.98%	22.29%	4.02%	\$ 181	34.01%	23.28%	3.51%	\$ 92	34.01%	28.86%	4.27%	\$ 61	34.01%	30.48%	4.52%
June 30, 2027	\$ 122	35.43%	27.21%	4.02%	\$ 187	40.71%	27.61%	3.51%	\$ 96	40.71%	34.36%	4.27%	\$ 64	40.71%	36.37%	4.52%
June 30, 2028	\$ 127	42.21%	32.32%	4.02%	\$ 193	47.75%	32.09%	3.51%	\$ 100	47.75%	40.10%	4.27%	\$ 67	47.75%	42.54%	4.52%
June 30, 2029	\$ 132	49.32%	37.64%	4.02%	\$ 200	55.13%	36.72%	3.51%	\$ 104	55.13%	46.08%	4.27%	\$ 70	55.13%	48.98%	4.52%
June 30, 2030	\$ 138	56.78%	43.17%	4.02%	\$ 208	62.89%	41.52%	3.51%	\$ 110	62.89%	52.32%	4.27%	\$ 73	62.89%	55.71%	4.52%

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With redemption, the numbers for Class C Shares for the first year (period ended June 30, 2020) 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 Intermediate Tax Free 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, 2021	\$ 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, 2022	\$ 92	6.12%	4.55%	4.10%	\$ 148	10.25%	7.54%	3.60%	\$ 68	10.25%	9.16%	4.36%	\$ 42	10.25%	9.53%	4.61%
June 30, 2023	\$ 96	11.42%	8.84%	4.10%	\$ 153	15.76%	11.41%	3.60%	\$ 72	15.76%	13.92%	4.36%	\$ 43	15.76%	14.58%	4.61%
June 30, 2024	\$ 100	16.99%	13.30%	4.10%	\$ 159	21.55%	15.42%	3.60%	\$ 74	21.55%	18.89%	4.36%	\$ 46	21.55%	19.86%	4.61%
June 30, 2025	\$ 104	22.84%	17.95%	4.10%	\$ 165	27.63%	19.57%	3.60%	\$ 78	27.63%	24.07%	4.36%	\$ 48	27.63%	25.38%	4.61%
June 30, 2026	\$ 108	28.98%	22.79%	4.10%	\$ 170	34.01%	23.88%	3.60%	\$ 81	34.01%	29.48%	4.36%	\$ 50	34.01%	31.16%	4.61%
June 30, 2027	\$ 113	35.43%	27.82%	4.10%	\$ 177	40.71%	28.34%	3.60%	\$ 85	40.71%	35.13%	4.36%	\$ 52	40.71%	37.21%	4.61%
June 30, 2028	\$ 117	42.21%	33.06%	4.10%	\$ 183	47.75%	32.96%	3.60%	\$ 88	47.75%	41.02%	4.36%	\$ 55	47.75%	43.54%	4.61%
June 30, 2029	\$ 122	49.32%	38.52%	4.10%	\$ 189	55.13%	37.74%	3.60%	\$ 92	55.13%	47.16%	4.36%	\$ 57	55.13%	50.15%	4.61%
June 30, 2030	\$ 128	56.78%	44.19%	4.10%	\$ 196	62.89%	42.70%	3.60%	\$ 97	62.89%	53.58%	4.36%	\$ 60	62.89%	57.07%	4.61%

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, 2021) would be as follows:

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