

JPMorgan Ultra Short Municipal Bond Fund YTD 2026
 (Unless otherwise noted, all data is as of March 31, 2026)

	YTD
Ultra Short Municipal Bond Fund – I Shares (Net of Fees)	0.53
Bloomberg Barclays 1 Year Municipal Bond Index	0.64

The bond market rally that began in August 2025 and continued into early this year reversed course in March amid a broad fixed income sell-off. Rising oil prices renewed inflationary concerns, prompting markets to reprice Federal Reserve policy expectations from 1-2 rate cuts in 2026 to none. In the first quarter, municipal yields rose across the curve: 3bps on the two-year, 26bps on the five-year, 36bps on the ten-year, and 23bps on the thirty-year.

YTD CONTRIBUTORS:

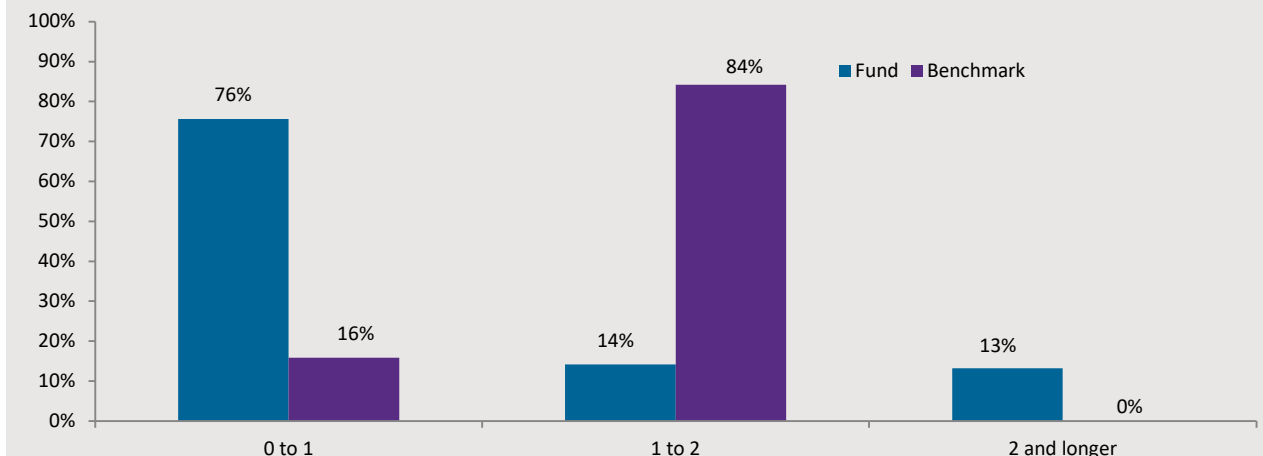
- **Curve:** The overweight to the front end of the curve, specifically the **0-1yr effective duration** bucket added to performance as it outperformed for the quarter.
- **Quality:** Being overweight the out of index, **Non-rated bonds** was additive to performance this quarter.

YTD DETRACTORS:

- **Quality:** The Fund's underweight to **A-rated** bonds took from performance as this bucket outperformed in the index.
- **Curve:** The Fund's overweight to the out of index, **2-5yr effective duration** bucket detracted from performance as they underperformed on the quarter.

As of March 31, 2026, the Fund had a yield to worst of 2.65% vs. 2.68% for the index. The OA duration was 0.80yrs vs. 1.27yrs. The Fund has 30 Day SEC Yield (I share class) of 2.37% and an unsubsidized 30 Day SEC yield of 2.04%.

Duration Distribution



PERFORMANCE

March 31, 2026	1 Mo	3 Mo	YTD	1 Yr	3Yr	5Yr	Since Inception*
Ultra-Short Municipal Bond Fund (I Share class at NAV)	-0.09	0.53	0.53	2.9	3.17	1.96	1.54
Bloomberg Municipal Bond 1 Years (1-2) Index	-0.33	0.64	0.64	3.04	3.04	1.82	1.62

*5.13.2016

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end please call 1-800-338-4345.

Annual Expenses (%) I Share class	
Gross expenses	0.51%
Net expenses	0.18%

The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation and extraordinary expenses) exceed 0.25% of the average daily net assets. This waiver is in effect through 06/30/2026, at which time the adviser and/or its affiliates will determine whether to renew or revise it.

MUST BE PRECEDED OR ACCOMPANIED BY A PROSPECTUS

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RISKS ASSOCIATED WITH INVESTING IN THE FUND. The Fund's fixed income securities are subject to interest rate risk. If rates increase, the value of the Fund's investments generally declines. For some investors, income may be subject to the Alternative Minimum Tax. Capital gains, if any, are federally taxable. Income may be subject to state and local taxes. The Fund may invest in futures contracts and derivatives. Many derivatives create leverage thereby causing the Fund to be more volatile than it would be if it had not used derivatives.

The Bloomberg 1 Year Municipal Bond Index is a total return performance benchmark for the long-term, investment-grade tax-exempt bond market. The performance of the index does not reflect the deduction of expenses associated with a fund, such as investment management fees. By contrast, the performance of the Fund reflects the deduction of the fund expenses, including sales charges if applicable. An individual cannot invest directly in an index.

The manager receives credit quality ratings on underlying securities of the portfolio from the three major ratings agencies - S&P, Moody's and Fitch. When calculating the credit quality breakdown, the manager selects the middle rating of the agencies when all three agencies rate a security. The manager will use the lower of the two ratings if only two agencies rate a security and will use one rating if that is all that is provided. Securities that are not rated by all three agencies are reflected as such.

Total return assumes reinvestment of dividends and capital gains distributions and reflects the deduction of any sales charges, / where applicable. Performance may reflect the waiver of a portion of the Fund's advisory or administrative fees for certain periods since the inception date. If fees had not been waived, performance would have been less favorable.

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JPMorgan Short Intermediate Municipal Bond Fund YTD 2026

(Unless otherwise noted, all data is as of March 31, 2026)

	YTD
Short Intermediate Municipal Bond Fund – I Shares (Net of Fees)	0.23
Bloomberg US 1-5 Year Blend (1-6) Municipal Bond Index	0.31

The bond market rally that began in August 2026 and continued into early this year reversed course in March amid a broad fixed income sell-off. Rising oil prices renewed inflationary concerns, prompting markets to reprice Federal Reserve policy expectations from 1-2 rate cuts in 2026 to none. In the first quarter, municipal yields rose across the curve: 3bps on the two-year, 26bps on the five-year, 36bps on the ten-year, and 23bps on the thirty-year.

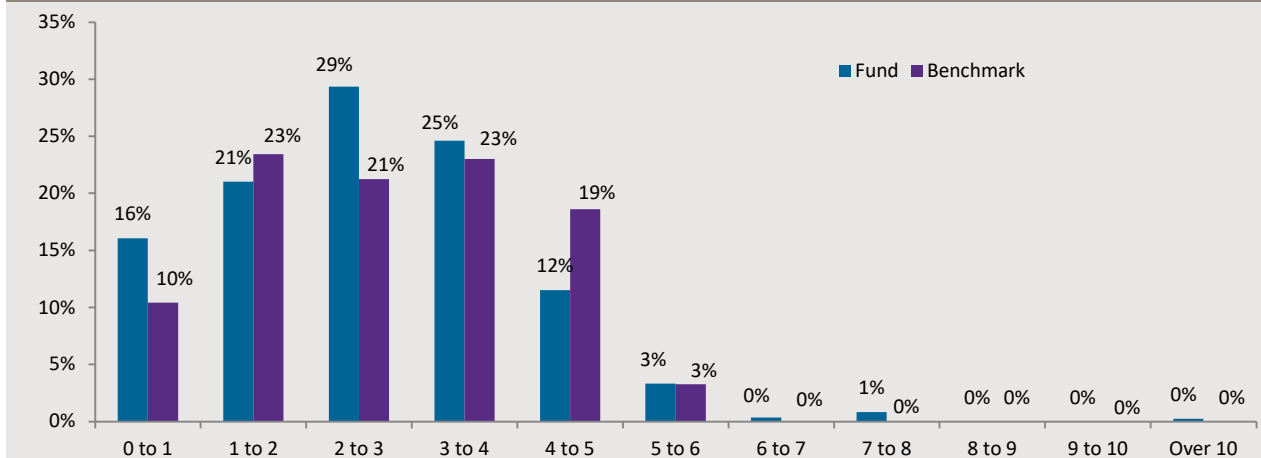
YTD CONTRIBUTORS

- **Sector:** Security selection in **Healthcare**, specifically Hospitals and CCRCs, added to performance in the first quarter.
- **Duration:** Being underweight longer duration bonds, specifically the **4-6yr effective duration bucket**, boosted performance on the quarter as yields rose.
- **Sector:** The **Transportation** sector outperformed, the strategies overweight was additive to performance.

YTD DETRACTORS

- **Sector:** Security selection in the **IDR / PCR** Sector, specifically in **IDR – Project**, took from performance over the quarter.
- **Sector:** **US Treasury Future** positions took from performance in the first quarter.

As of March 31, 2026, the Fund had a yield to worst of 3.09% vs 2.88% for the index. The OA duration was 2.82yrs vs. 2.72yrs. The fund has 30 Day SEC Yield (I share class) of 2.63% and an unsubsidized 30-Day SEC yield of 2.0%.

Duration Distribution

PERFORMANCE							
March 31, 2026	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Short-Intermediate Municipal Bond Fund (I Share class at NAV)	-1.11	0.23	0.23	3.57	2.83	1.16	1.61
Bloomberg US 1-5 Year Blend (1-6) Municipal Bond Index	-1.16	0.31	0.31	3.66	2.92	1.38	1.69

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end please call 1-800-338-4345.

Annual Expenses (%) I Share class	
Gross expenses	0.63%
Net expenses	0.25%

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The Bloomberg US 1-5 Year Blend (1-6) Municipal Bond Index is a total return performance benchmark for the long-term, investment-grade tax-exempt bond market. The performance of the index does not reflect the deduction of expenses associated with a fund, such as investment management fees. By contrast, the performance of the Fund reflects the deduction of the fund expenses, including sales charges if applicable. An individual cannot invest directly in an index.

The manager receives credit quality ratings on underlying securities of the portfolio from the three major ratings agencies - S&P, Moody's and Fitch. When calculating the credit quality breakdown, the manager selects the middle rating of the agencies when all three agencies rate a security. The manager will use the lower of the two ratings if only two agencies rate a security and will use one rating if that is all that is provided. Securities that are not rated by all three agencies are reflected as such.

Total return assumes reinvestment of dividends and capital gains distributions and reflects the deduction of any sales charges, where applicable. Performance may reflect the waiver of a portion of the Fund's advisory or administrative fees for certain periods since the inception date. If fees had not been waived, performance would have been less favorable.

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JPMorgan Tax Aware Real Return Fund (TARR) YTD 2026
(Unless otherwise noted, all data is as of March 31, 2026)

	YTD
Tax Aware Real Return – I Shares (Net of Fees)	0.21
Bloomberg US Municipal Bond Index	-0.18

The bond market rally that began in August 2026 and continued into early this year reversed course in March amid a broad fixed income sell-off. Rising oil prices renewed inflationary concerns, prompting markets to reprice Federal Reserve policy expectations from 1-2 rate cuts in 2026 to none. In the first quarter, municipal yields rose across the curve: 3bps on the two-year, 26bps on the five-year, 36bps on the ten-year, and 23bps on the thirty-year.

YTD CONTRIBUTORS

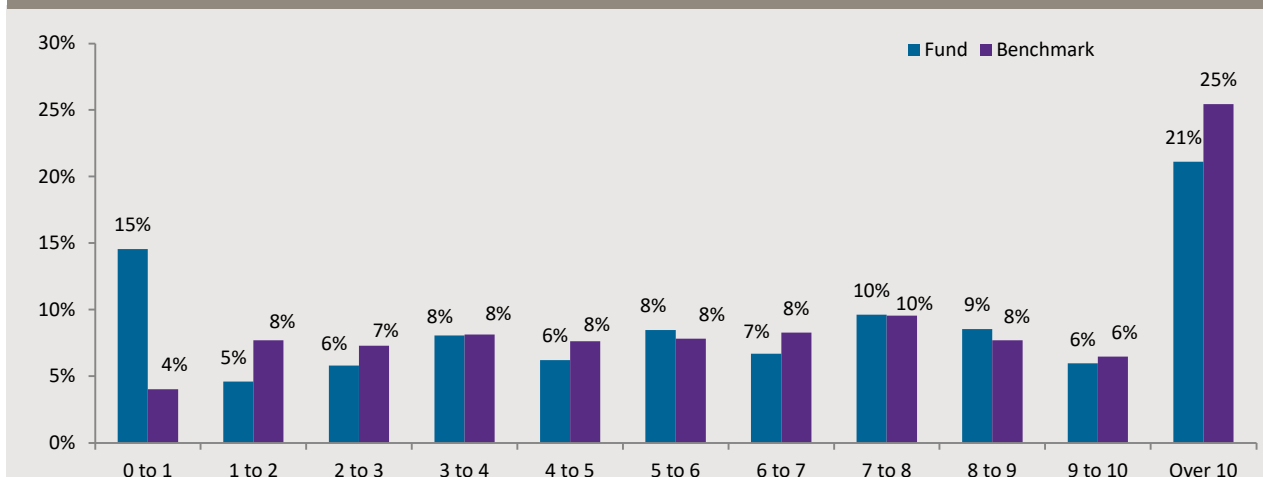
- **Inflation Swaps:** The Fund's exposure to inflation swaps was additive to performance in the first quarter.
- **Sector:** Security selection in **Healthcare**, specifically Hospitals and CCRCs, added to performance in the first quarter

YTD DETRACTORS:

- **Sector:** Security selection in the **IDR / PCR** Sector, specifically in **IDR – Project**, took from performance over the quarter.
- **Sector:** The ETF's underweight and security selection in **Transportation** detracted from performance on the quarter.

As of March 31, 2026, the Fund had a yield to worst of 4.31% vs. 3.77% for the index. The OA duration on Municipal Bonds was 5.63yrs vs. 6.97yrs. The Fund has 30-Day SEC Yield (I share class) of 3.13% and an unsubsidized 30-Day SEC yield of 2.82%.

Duration Distribution



PERFORMANCE							
March 31, 2026	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Tax Aware Real Return Fund (I Share class at NAV)	-1.5	0.21	0.21	3.46	3.02	2.38	2.43
Bloomberg US Municipal Bond Index	-2.32	-0.18	-0.18	4.29	2.87	0.84	2.16

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Annual Expenses (%) I Share class	
Gross expenses	0.78%
Net expenses	0.45%

The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation and extraordinary expenses) exceed 0.45% of the average daily net assets. This waiver is in effect through 06/30/2026, at which time the adviser and/or its affiliates will determine whether to renew or revise it.

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RISKS ASSOCIATED WITH INVESTING IN THE FUND. The Fund is designed to maximize inflation-protected return, which means maximizing the "real return." Real return is the total of a security less the actual rate of inflation. The Fund's fixed income securities are subject to interest rate risk. If rates increase, the value of the Fund's investments generally declines. The Fund has the ability to invest in municipal securities, the income from which is exempt from federal income tax. The risk of a municipal obligation generally depends on the financial and credit status of the issuer. The Fund may invest in securities that are below investment grade (i.e. "high yield" or "junk bonds") that are generally rated in the fifth or lower rating categories of Standard & Poor's and Moody's Investors Service. Although these securities tend to provide higher yields than higher rated securities, there is a greater risk that the Fund's share price will decline. The Fund may invest in derivatives which may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the Fund's original investment. Many derivatives create leverage thereby causing the Fund to be more volatile than it would be if it had not used derivatives. The Fund may invest in mortgage-related and asset-backed securities that may or may not be guaranteed by governments and their agencies, supranational organizations, corporations, or banks. The value of these assets will be influenced by factors affecting the assets underlying such securities. During periods of declining asset values, the asset-backed securities may decline in value. The Fund's tax aware strategies may reduce the amount of taxable income that you recognize as a result of your investment in the Fund but will not eliminate it. These strategies may require trade-offs that reduce pre-tax income. The Fund primarily invests in inflation-linked securities and inflation and non-inflation lined derivatives. Unlike conventional bonds, the principal or interest of inflation-linked securities such as TIPS is adjusted periodically to a specific rate of inflation. These securities may lose value in the event that the actual rate of inflation is different than the rate of the inflation index. The Fund may be subject to the risk that its inflation-linked derivative contracts will be with a limited number of counterparties. This

may result in certain concentration risk including counterparty liquidity, deflation and pricing risk. The Fund may engage in short sales. There is no guarantee that the use of long and short positions will succeed in limiting the Fund's exposure to domestic stock market movements, capitalization, sector-swings or other risk factors. Investment in a portfolio involved in long and short selling may have higher portfolio turnover rates. This will likely result in additional tax consequences. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions. The Fund may invest in futures contracts and other derivatives. This may make the Fund more volatile. The derivative positions are not included in the holdings-related calculations. For some investors, income may be subject to the Alternative Minimum Tax. Capital gains, if any, are federally taxable. Income may be subject to state and local taxes.

The Bloomberg US Municipal Index is a total return performance benchmark for the long-term, investment-grade tax-exempt bond market.

The manager receives credit quality ratings on underlying securities of the portfolio from the three major ratings agencies - S&P, Moody's and Fitch. When calculating the credit quality breakdown, the manager selects the middle rating of the agencies when all three agencies rate a security. The manager will use the lower of the two ratings if only two agencies rate a security and will use one rating if that is all that is provided. Securities that are not rated by all three agencies are reflected as such.

Total return assumes reinvestment of dividends and capital gains distributions and reflects the deduction of any sales charges, where applicable. Performance may reflect the waiver of a portion of the Fund's advisory or administrative fees for certain periods since the inception date. If fees had not been waived, performance would have been less favorable.

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JPMorgan Tax Free Bond Fund YTD 2026

(Unless otherwise noted, all data is as of March 31, 2026)

	YTD
Tax Free Bond Fund – I Shares (Net of Fees)	-0.38
Bloomberg US Municipal Bond Index	-0.18

The bond market rally that began in August 2026 and continued into early this year reversed course in March amid a broad fixed income sell-off. Rising oil prices renewed inflationary concerns, prompting markets to reprice Federal Reserve policy expectations from 1-2 rate cuts in 2026 to none. In the first quarter, municipal yields rose across the curve: 3bps on the two-year, 26bps on the five-year, 36bps on the ten-year, and 23bps on the thirty-year.

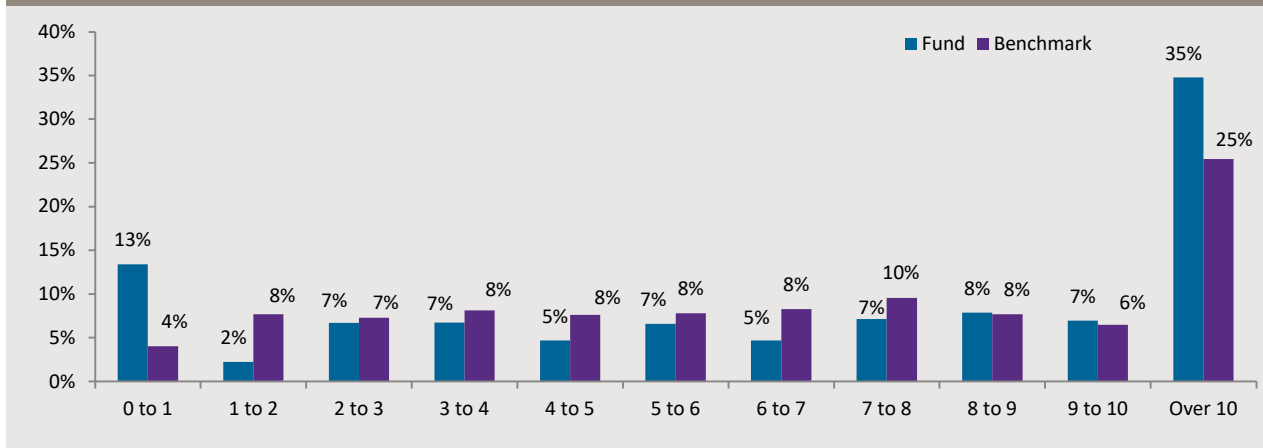
YTD CONTRIBUTORS:

- **Sector:** Security selection in **Healthcare**, specifically Hospitals and CCRCs, added to performance in the first quarter.
- **Credit:** The Fund's security selection in the **Special Tax** sector was additive to performance this quarter.

YTD DETRACTORS:

- **Duration:** The strategies **longer effective duration** position took from performance as rates rose across the curve in the first quarter
- **Sector:** Security selection in **Student Housing** was a detractor from performance on the quarter.
- **Sector:** Security selection in the **IDR / PCR** Sector, specifically in **IDR – Project**, took from performance over the quarter.

As of March 31, 2026, the Fund had a yield to worst of 4.56% vs. 3.77% for the index. The OA duration was 7.46yrs vs. 6.97yrs. The Fund has 30 Day SEC Yield (I share class) of 3.56% and an unsubsidized 30-Day SEC yield of 3.33%.

Duration Distribution

PERFORMANCE

March 31, 2026	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Tax Free Bond Fund (I Share class at NAV)	-2.17	-0.38	-0.38	3.23	2.96	0.14	1.77
Bloomberg US Municipal Bond Index	-2.32	-0.18	-0.18	4.29	2.87	0.84	2.16

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Annual Expenses (%) I Share class	
Gross expenses	0.69%
Net expenses	0.45%

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JPMorgan California Tax Free Bond Fund YTD 2026

(Unless otherwise noted, all data is as of March 31, 2026)

	YTD
California Tax Free Bond Fund - I Shares (Net of Fees)	-0.23
Bloomberg California Municipal Bond Index	-0.32

The bond market rally that began in August 2026 and continued into early this year reversed course in March amid a broad fixed income sell-off. Rising oil prices renewed inflationary concerns, prompting markets to reprice Federal Reserve policy expectations from 1-2 rate cuts in 2026 to none. In the first quarter, municipal yields rose across the curve: 3bps on the two-year, 26bps on the five-year, 36bps on the ten-year, and 23bps on the thirty-year.

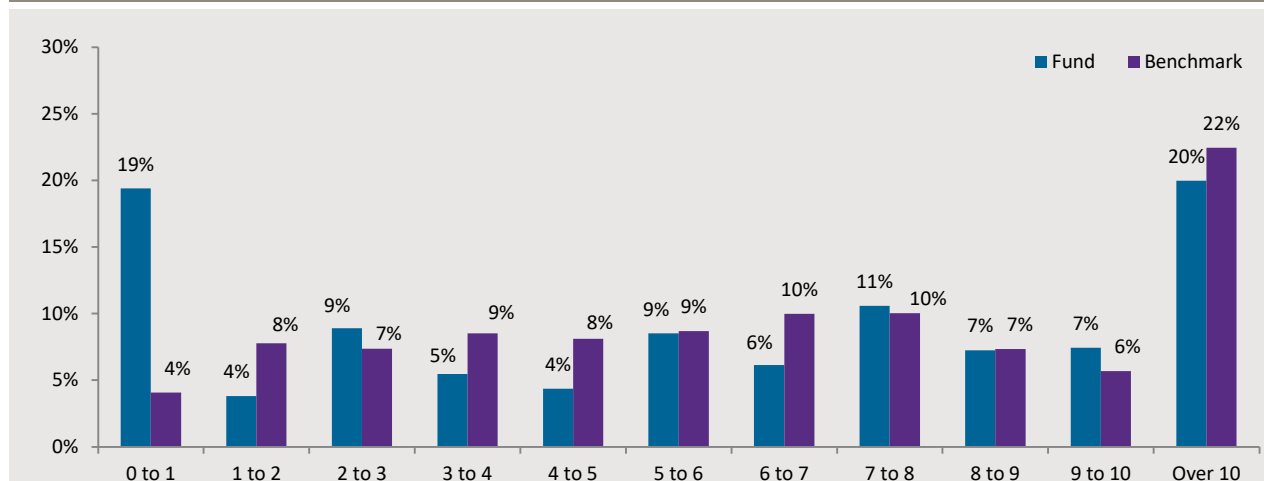
YTD CONTRIBUTORS

- **Duration:** The Fund's underweight to **effective duration** added to performance as yields rose across the curve in the first quarter.
- **Sector:** The Fund's underweight to **State General Obligation** bonds boosted performance on the quarter.
- **Sector:** Security selection in **Healthcare**, specifically Hospitals and CCRCs, added to performance in the first quarter.

YTD DETRACTORS

- **Sector:** Being underweight to the **Transportation** sector took from performance in the first quarter
- **Sector:** Security selection in the **IDR / PCR** Sector, specifically in **IDR – Project**, took from performance over the quarter.

As of March 31, 2026, the Fund has a yield to worst of 3.98% vs. 3.57% for the index, and an OA duration of 6.27yrs vs. 6.77yrs. The Fund has 30 Day SEC Yield (I share class) of 2.92% and an unsubsidized 30 Day SEC yield of 2.65%.

Duration Distribution

PERFORMANCE							
March 31, 2026	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
California Tax Free Bond Fund (I Share class at NAV)	-2.01	-0.23	-0.23	3.75	2.55	0.8	1.51
Bloomberg California Municipal Bond Index	-2.37	-0.32	-0.32	4.28	2.79	0.83	2.09

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Annual Expenses (%) I Share class	
Gross expenses	0.71%
Net expenses	0.45%

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The Bloomberg California US Municipal Index is a total return performance benchmark for the long-term, investment-grade tax-exempt California bond market. This index is the California component of the Municipal Bond Index.

Bloomberg California 1-17 Year Municipal Bond Index represents the performance of California municipal bonds with maturities from 1-17 years. The performance of the index does not reflect the deduction of expenses associated with a fund, such as investment management fees. By contrast, the performance of the Fund reflects the deduction of the fund expenses, including sales charges if applicable. An individual cannot invest directly in an index.

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JPMorgan New York Tax Free Bond Fund YTD 2026

(Unless otherwise noted, all data is as of March 31, 2026)

	YTD
New York Municipal Bond Fund - I Shares (Net of Fees)	-0.13
Bloomberg New York Municipal Bond Index	-0.11

The bond market rally that began in August 2026 and continued into early this year reversed course in March amid a broad fixed income sell-off. Rising oil prices renewed inflationary concerns, prompting markets to reprice Federal Reserve policy expectations from 1-2 rate cuts in 2026 to none. In the first quarter, municipal yields rose across the curve: 3bps on the two-year, 26bps on the five-year, 36bps on the ten-year, and 23bps on the thirty-year.

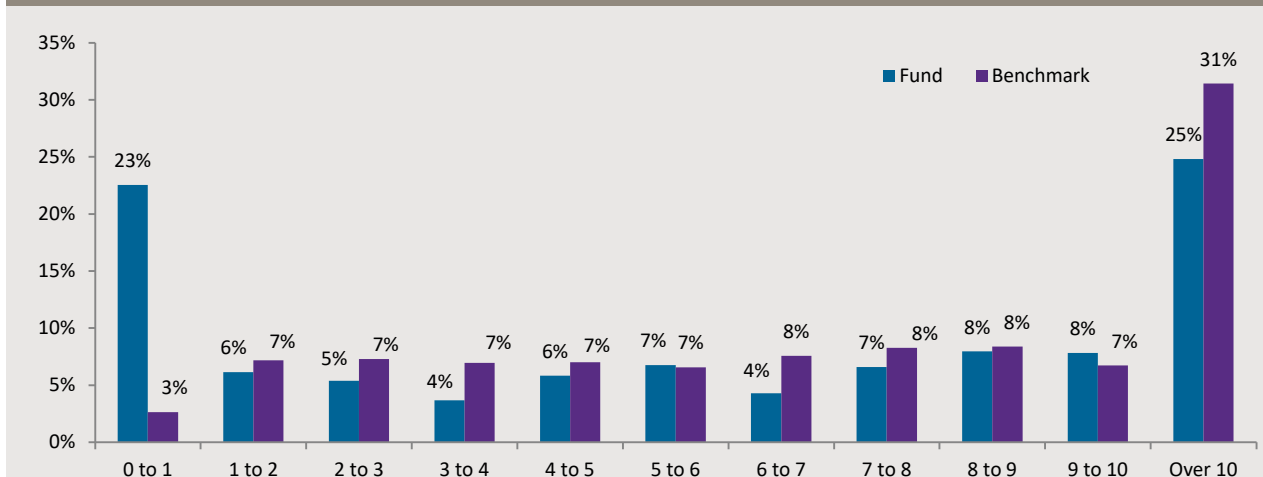
YTD CONTRIBUTORS

- **Duration:** The Fund's underweight to effective duration added to performance as yields rose across the curve in the first quarter.
- **Sector:** Being overweight and security selection within the **Special Tax** sector was additive to performance.
- **Sector:** The Fund's large overweight in **Housing** contributed as this sector outperformed on the quarter.

YTD DETRACTORS.

- **Sector:** The ETF's underweight and security selection in **Transportation** detracted from performance on the quarter.
- **Sector:** Security selection in the **IDR / PCR** Sector, specifically in **IDR – Project**, took from performance over the quarter.

As of March 31, 2026, the Fund has a yield to worst of 4.31% vs. 3.84% for the index, and an OA duration of 6.22yrs vs. 7.52yrs. The Fund has 30 Day SEC Yield (I share class) of 3.15% and an unsubsidized 30 Day SEC yield of 2.90%.

Duration Distribution

PERFORMANCE							
March 31, 2026	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
New York Tax Free Bond Fund (I Share class at NAV)	-1.88	-0.13	-0.13	3.35	2.44	0.88	1.58
Bloomberg New York Municipal Bond Index	-2.36	-0.11	-0.11	4.21	2.79	0.86	2.02

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end please call 1-800-338-4345.

Annual Expenses (%) I Share class	
Gross expenses	0.70%
Net expenses	0.45%

The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation and extraordinary expenses) exceed 0.45% of the average daily net assets. This waiver is in effect through 6/30/2026, at which time the adviser and/or its affiliates will determine whether to renew or revise it.

MUST BE PRECEDED OR ACCOMPANIED BY A PROSPECTUS

Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable but should not be assumed to be accurate or complete. The views and strategies described may not be suitable for all investors. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations.

RISKS ASSOCIATED WITH INVESTING IN THE FUND. The Fund's fixed income securities are subject to interest rate risk. If rates increase, the value of the Fund's investments generally declines. Most of the Fund's investments will be concentrated within one state and its performance will be affected by the fiscal and economic health of that state. Therefore, the Fund could experience more volatility. For some investors, income may be subject to the Alternative Minimum Tax. Capital gains, if any, are federally taxable. Income may be subject to state and local taxes. The Fund may invest in futures contracts and derivatives. Many derivatives create leverage thereby causing the Fund to be more volatile than it would be if it had not used derivatives.

The Bloomberg New York US Municipal Index is a total return performance benchmark for the long-term, investment-grade tax-exempt New York bond market. This index is the New York component of the Municipal Bond index.

The manager receives credit quality ratings on underlying securities of the portfolio from the three major ratings agencies - S&P, Moody's and Fitch. When calculating the credit quality breakdown, the manager selects the middle rating of the agencies when all three agencies rate a security. The manager will use the lower of the two ratings if only two agencies rate a security and will use one rating if that is all that is provided. Securities that are not rated by all three agencies are reflected as such.

Total return assumes reinvestment of dividends and capital gains distributions and reflects the deduction of any sales charges, where applicable. Performance may reflect the waiver of a portion of the Fund's advisory or administrative fees for certain periods since the inception date. If fees had not been waived, performance would have been less favorable.

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