

J.P. Morgan Funds 2020 Distribution Notice

To assist you in preparing your 2020 Income Tax returns, we're pleased to provide this distribution notice for your J.P.Morgan Fund investment.

If you are unclear about any of the information in this distribution notice, please call 1-800-480-4111. We also recommend you consult your tax advisor with specific questions about your 2020 return.

We appreciate the trust you have placed in us and look forward to serving your investment needs in the future.

Tax-Exempt Income Distributions: Exemptions from Federal and State Taxes

Please note tax-exempt income dividends paid by the tax-free funds in 2020 are exempt from Federal Income Tax and will be reported on Form 1099-DIV. While still exempt from Federal Income Tax, such amounts will be reported to the Internal Revenue Service. Box 11 of the Form 1099-DIV shows your tax-exempt income dividends.

A portion of your 2020 income distributions may also be exempt from state income tax. You will need to utilize the state-specific percentages presented in the "2020 Tax-Exempt Income Distribution Information" table to determine this amount. Please consult your tax advisor regarding the tax status of fund distributions in your state.

In addition, check with your tax advisor to see if your state exempts interest earned from U.S. possessions, such as Puerto Rico.

Important Alternative Minimum Tax Information

The percentage of your total 2020 tax-exempt income dividends subject to the Alternative Minimum Tax is shown under "Amount Subject to AMT" at the bottom of the "2020 Tax-Exempt Income Distribution Information" table. In addition, any tax-exempt income distributions subject to the AMT are shown in Box 12 of your 1099-DIV.

Important State Tax Information

Depending on the state in which you reside, you may be able to deduct the interest earned on selected government securities from your state income tax return. (Government securities held in your fund in 2020 earned interest that was subsequently paid to you in the form of ordinary dividends.) If the tax law of your state of residence provides an exemption, multiply the ordinary dividends reported in Box 1a of Form 1099-DIV by the respective percentage shown in the "2020 Taxable Investment Income" table.

100% U.S. Treasury Securities Money Market Fund and Federal Money Market Fund have met the quarterly 50% asset test threshold requirements of California, Connecticut and New York.

To determine the tax status of distributions in your state, consult your tax advisor.

Foreign Tax Credits

Some of the J.P. Morgan Funds made an election, which may allow you to receive the benefit of a foreign tax credit with respect to foreign taxes paid by the funds. As a result of making this election, monies that were paid out by the funds as foreign taxes must be included in calculating gross income. Foreign taxes paid are shown in Box 7 of your Form 1099-DIV. Accordingly, the total ordinary dividends reported in Box 1a of Form 1099-DIV includes dividends paid plus foreign taxes paid. In computing your U.S. income tax liability, you may be entitled to either a foreign tax credit or an itemized deduction for the foreign taxes paid. Generally, it will be more advantageous to claim this amount as a credit. If you are required to file Form 1116, Foreign Tax Credit, Foreign Source Income and Foreign Qualified Dividend Income can be calculated by multiplying the amount in Box 1a of Form 1099-DIV by the respective percentages shown in the "2020 Foreign Source Income Percentages" table. Please contact your tax advisor for further information.

Corporate Dividends Received Deduction and Section 163(j) Interest Related Dividends

Corporate shareholders should note that a percentage of ordinary dividends (including short-term capital gains) is eligible for the corporate dividends received deduction. Additionally, a portion of the dividends may be designated as Section 163(j) Interest Related Dividends. For 2020, the percentages are presented in the "2020 Corporate Dividends Received Deduction" and "2020 Section 163(j) Interest Related Dividends" tables.

DISCLAIMER/LEGAL INFORMATION

J.P.Morgan Funds, J.P.Morgan Chase & Co. and its affiliates do not provide tax advice. The information is provided for general educational purposes only. The information is not to be relied upon for legal or tax advice. Investors should consult with their legal or tax advisors for personalized assistance, including information regarding any specific state law requirements.

J.P.Morgan Asset Management is the marketing name for the asset management businesses of JPMorgan Chase & Co. Those businesses include, but are not limited to, J.P. Morgan Investment Management Inc., Security Capital Research & Management Incorporated and J.P. Morgan Alternative Asset Management, Inc.

JPMorgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds.

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J.P.Morgan
Asset Management

2020 Tax-Exempt Income Distribution Information

	California Municipal Money Market	California Tax Free Bond	Institutional Tax Free Money Market	Intermediate Tax Free Bond	Sustainable Municipal Income	Municipal Money Market	New York Municipal Money Market	New York Tax Free Bond	Short-Intermediate Municipal Bond	High Yield Municipal	Tax Aware Real Return	Tax Free Bond	Tax Free Money Market	Ultra-Short Municipal
ALABAMA			0.46%	2.56%	0.58%	1.02%			1.63%	0.05%	0.01%	0.82%	0.34%	1.77%
ALASKA			1.43%	0.49%	0.25%	0.05%			0.27%	0.47%	2.74%	0.44%	1.17%	0.11%
ARIZONA			1.87%	1.97%	1.72%	2.07%			3.20%	5.23%	0.23%	1.82%	1.35%	0.64%
ARKANSAS						0.50%			0.89%			0.15%		0.22%
CALIFORNIA	100.00%	100.00%	3.52%	11.29%	1.60%	2.95%			17.68%	1.93%	20.41%	6.78%	3.32%	1.96%
COLORADO			1.92%	2.01%	2.48%	3.94%			2.14%	9.11%	1.31%	3.32%	2.81%	1.64%
CONNECTICUT			3.69%	1.10%	3.82%	0.72%			1.62%	1.61%	0.76%	1.17%	2.08%	2.30%
DELAWARE			0.05%	0.66%	1.45%	0.60%				0.22%	0.53%	1.83%	0.07%	0.09%
DISTRICT OF COLUMBIA			0.89%	1.21%	2.04%	0.71%			0.28%	0.30%	1.19%	2.08%	2.90%	0.14%
FLORIDA			6.26%	3.11%	9.76%	9.38%			1.38%	9.88%	4.39%	2.69%	2.41%	2.09%
GEORGIA			1.16%	2.59%	1.25%	1.24%			2.80%	0.27%	0.59%	4.36%	1.08%	2.13%
GUAM					0.28%									
HAWAII				0.54%					0.73%		0.53%	0.43%	0.16%	0.03%
IDAHO			0.41%	0.18%		0.12%				0.05%		0.02%	0.48%	0.07%
ILLINOIS			3.44%	5.56%	3.47%	1.20%			10.45%	4.74%	1.62%	5.43%	5.02%	7.95%
INDIANA			1.42%	1.43%	3.63%	1.15%			1.19%	2.11%	2.12%	1.78%	1.40%	3.58%
IOWA			2.57%	0.53%	1.23%	1.21%			0.48%	0.78%	0.02%	0.08%	1.26%	0.67%
KANSAS			0.23%	0.63%		1.86%			1.21%	0.61%		0.01%	1.64%	0.73%
KENTUCKY			1.74%	0.95%	0.31%	2.32%			1.12%	0.36%		0.47%	1.87%	1.69%
LOUISIANA			0.71%	0.79%	0.30%	1.55%			1.28%	1.02%	1.25%	1.07%	0.87%	2.34%
MAINE			0.71%	0.12%	0.65%	0.02%						0.22%	0.45%	
MARYLAND			2.53%	4.14%	1.03%	2.94%			0.73%	0.71%	1.37%	2.08%	1.28%	0.54%
MASSACHUSETTS			2.61%	4.00%	6.29%	2.21%			3.10%	2.02%	3.38%	2.75%	3.53%	4.12%
MICHIGAN			2.76%	1.68%	0.91%	2.95%			2.04%	3.81%	0.80%	1.60%	2.69%	1.95%
MINNESOTA			1.31%	0.63%	3.47%	0.35%			0.55%	0.80%	0.90%	2.41%	4.89%	0.50%
MISSISSIPPI			2.79%	1.25%	0.72%	1.46%			0.90%	0.50%		0.67%	2.85%	0.46%
MISSOURI			3.35%	1.72%	1.62%	2.50%			0.85%	1.97%	0.08%	1.31%	4.30%	1.21%
MONTANA				0.55%					0.16%	0.11%		0.26%		0.08%
NEBRASKA			1.29%	1.21%	0.97%	0.52%			0.15%	0.23%	0.93%	0.69%	0.32%	0.11%
NEVADA			0.81%	0.59%	0.58%	0.68%				0.21%		0.73%	1.23%	1.64%
NEW HAMPSHIRE			0.02%		2.97%				0.46%	0.41%		0.01%		0.06%
NEW JERSEY			7.54%	2.64%	4.11%	9.28%			4.59%	5.07%	7.49%	5.30%	1.14%	7.21%
NEW MEXICO				0.29%	0.51%				0.23%	0.55%		0.14%	0.02%	0.50%
NEW YORK			11.62%	13.55%	5.06%	8.58%	100.00%	100.00%	7.92%	4.56%	22.18%	10.14%	15.08%	19.61%
NORTH CAROLINA			1.81%	1.53%	0.92%	0.62%			1.61%	0.47%	0.39%	2.24%	1.96%	0.78%
NORTH DAKOTA				0.01%	1.97%					0.04%		0.13%		0.04%
OHIO			2.66%	2.37%	4.29%	3.67%			1.92%	4.13%	0.66%	2.93%	1.65%	3.38%
OKLAHOMA			0.02%	0.50%	0.09%				1.83%	0.60%	1.14%	0.75%		0.79%
OREGON			0.03%	1.19%	0.20%	2.62%			0.21%	0.54%	1.24%	0.29%	0.14%	0.34%
PENNSYLVANIA			1.81%	3.74%	3.78%	1.13%			6.51%	8.30%	2.35%	10.72%	3.79%	7.79%
PUERTO RICO				0.41%										
RHODE ISLAND			1.64%	0.05%		0.87%			0.03%	0.08%	0.12%	0.05%	0.27%	0.37%
SOUTH CAROLINA			2.84%	0.35%	0.79%	1.81%				1.54%	0.06%	1.00%	2.62%	0.61%
SOUTH DAKOTA			0.06%	0.03%	1.89%	0.01%			0.13%	0.13%		0.45%	0.08%	0.02%
TENNESSEE			0.48%	5.21%	1.39%	1.90%			0.88%	3.48%	2.49%	5.14%	0.98%	3.05%
TEXAS			14.74%	4.84%	6.66%	16.07%			8.87%	5.61%	11.25%	6.55%	13.55%	6.26%
UTAH			0.48%	0.51%	3.81%	0.08%			1.77%	1.46%	0.33%	0.19%	0.70%	0.23%
VERMONT			0.01%	0.05%	2.47%				0.15%	0.14%		1.24%	0.07%	0.02%
US VIRGIN ISLANDS														
VIRGINIA			2.36%	1.84%	0.03%	4.51%			2.94%	4.37%	1.60%	1.24%	2.42%	2.56%
WASHINGTON			0.77%	5.16%	5.32%	1.52%			1.09%	3.11%	3.52%	1.48%	1.54%	2.56%
WEST VIRGINIA			0.37%	0.12%		0.12%			0.24%	0.54%		0.25%	0.12%	0.33%
WISCONSIN			0.65%	1.53%	2.89%	0.25%			1.79%	5.77%	0.02%	2.29%	1.57%	2.73%
WYOMING			0.16%	0.59%	0.44%	0.74%							0.53%	
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Amount Subject to AMT	16.03%	10.22%	0.00%	1.51%	7.68%	50.50%	11.86%	6.84%	3.14%	4.75%	0.01%	4.17%	14.18%	3.70%

2020 Foreign Source Income Percentages

Fund name	Foreign Source Income	Foreign Qualified Dividend Income
JPMorgan Access Balanced Fund-A	23.02%	15.21%
JPMorgan Access Balanced Fund-C	24.05%	15.21%
JPMorgan Access Balanced Fund-I	22.88%	15.21%
JPMorgan Access Balanced Fund-L	22.88%	15.21%
JPMorgan Access Growth Fund-A	26.55%	21.66%
JPMorgan Access Growth Fund-C	27.53%	21.66%
JPMorgan Access Growth Fund-I	26.37%	21.66%
JPMorgan Access Growth Fund-L	26.37%	21.66%
JPMorgan Emerging Markets Equity Fund-I	100.00%	100.00%
JPMorgan Emerging Markets Equity Fund-L	100.00%	100.00%
JPMorgan Emerging Markets Equity Fund-R4	100.00%	100.00%
JPMorgan Emerging Markets Equity Fund-R5	100.00%	100.00%
JPMorgan Emerging Markets Equity Fund-R6	100.00%	100.00%
JPMorgan Emerging Markets Research Enhanced Equity Fund-I	88.85%	79.40%
JPMorgan Emerging Markets Research Enhanced Equity Fund-R6	88.82%	79.40%
JPMorgan Europe Dynamic Fund-A	100.00%	100.00%
JPMorgan Europe Dynamic Fund-C	100.00%	100.00%
JPMorgan Europe Dynamic Fund-I	100.00%	100.00%
JPMorgan Europe Dynamic Fund-L	100.00%	100.00%
JPMorgan Europe Dynamic Fund-R6	100.00%	100.00%
JPMorgan International Advantage Fund-C	100.00%	100.00%
JPMorgan International Advantage Fund-I	100.00%	100.00%
JPMorgan International Advantage Fund-R6	100.00%	100.00%
JPMorgan International Equity Fund-A	100.00%	100.00%
JPMorgan International Equity Fund-C	100.00%	100.00%
JPMorgan International Equity Fund-I	100.00%	100.00%
JPMorgan International Equity Fund-R2	100.00%	100.00%
JPMorgan International Equity Fund-R5	100.00%	100.00%
JPMorgan International Equity Fund-R6	100.00%	100.00%
JPMorgan International Focus Fund-A	100.00%	100.00%
JPMorgan International Focus Fund-C	100.00%	100.00%
JPMorgan International Focus Fund-I	100.00%	100.00%
JPMorgan International Focus Fund-R2	100.00%	100.00%
JPMorgan International Focus Fund-R5	100.00%	100.00%
JPMorgan International Focus Fund-R6	100.00%	100.00%
JPMorgan International Hedged Equity Fund-A	93.36%	93.36%
JPMorgan International Hedged Equity Fund-C	93.75%	93.75%
JPMorgan International Hedged Equity Fund-I	93.33%	93.33%
JPMorgan International Hedged Equity Fund-R5	93.28%	93.28%
JPMorgan International Hedged Equity Fund-R6	93.25%	93.25%
JPMorgan International Research Enhanced Equity Fund-A	100.00%	95.21%
JPMorgan International Research Enhanced Equity Fund-I	100.00%	95.21%
JPMorgan International Research Enhanced Equity Fund-R6	100.00%	95.21%

2020 Foreign Source Income Percentages

Fund name	Foreign Source Income	Foreign Qualified Dividend Income
JPMorgan International Value Fund-A	96.31%	96.31%
JPMorgan International Value Fund-C	96.40%	96.40%
JPMorgan International Value Fund-I	96.29%	96.29%
JPMorgan International Value Fund-L	96.29%	96.29%
JPMorgan International Value Fund-R2	96.35%	96.35%
JPMorgan International Value Fund-R5	96.27%	96.27%
JPMorgan International Value Fund-R6	96.27%	96.27%
JPMorgan Investor Balanced Fund-A	7.19%	7.19%
JPMorgan Investor Balanced Fund-C	7.12%	7.12%
JPMorgan Investor Balanced Fund-I	7.27%	7.27%
JPMorgan Investor Balanced Fund-R6	7.44%	7.44%
JPMorgan Investor Conservative Growth Fund-A	5.47%	5.47%
JPMorgan Investor Conservative Growth Fund-C	5.65%	5.65%
JPMorgan Investor Conservative Growth Fund-I	5.37%	5.37%
JPMorgan Investor Conservative Growth Fund-R6	5.32%	5.32%
JPMorgan Investor Growth & Income Fund-A	9.13%	9.13%
JPMorgan Investor Growth & Income Fund-C	8.74%	8.74%
JPMorgan Investor Growth & Income Fund-I	9.37%	9.37%
JPMorgan Investor Growth & Income Fund-R6	9.40%	9.40%
JPMorgan Investor Growth Fund-A	13.63%	13.63%
JPMorgan Investor Growth Fund-C	12.32%	12.32%
JPMorgan Investor Growth Fund-I	13.98%	13.98%
JPMorgan Investor Growth Fund-R6	14.08%	14.08%
JPMorgan SmartRetirement 2020 Fund-A	8.38%	8.38%
JPMorgan SmartRetirement 2020 Fund-C	9.08%	8.78%
JPMorgan SmartRetirement 2020 Fund-I	8.28%	8.28%
JPMorgan SmartRetirement 2020 Fund-R2	8.72%	8.72%
JPMorgan SmartRetirement 2020 Fund-R3	8.48%	8.48%
JPMorgan SmartRetirement 2020 Fund-R4	8.28%	8.28%
JPMorgan SmartRetirement 2020 Fund-R5	8.19%	8.19%
JPMorgan SmartRetirement 2020 Fund-R6	8.14%	8.14%
JPMorgan SmartRetirement 2025 Fund-A	13.01%	13.01%
JPMorgan SmartRetirement 2025 Fund-C	13.90%	13.67%
JPMorgan SmartRetirement 2025 Fund-I	12.86%	12.86%
JPMorgan SmartRetirement 2025 Fund-R2	13.46%	13.46%
JPMorgan SmartRetirement 2025 Fund-R3	13.10%	13.10%
JPMorgan SmartRetirement 2025 Fund-R4	12.84%	12.84%
JPMorgan SmartRetirement 2025 Fund-R5	12.72%	12.72%
JPMorgan SmartRetirement 2025 Fund-R6	12.64%	12.64%
JPMorgan SmartRetirement 2030 Fund-A	17.59%	17.59%
JPMorgan SmartRetirement 2030 Fund-C	19.00%	18.67%
JPMorgan SmartRetirement 2030 Fund-I	17.38%	17.38%
JPMorgan SmartRetirement 2030 Fund-R2	18.24%	18.24%

2020 Foreign Source Income Percentages

Fund name	Foreign Source Income	Foreign Qualified Dividend Income
JPMorgan SmartRetirement 2030 Fund-R3	17.71%	17.71%
JPMorgan SmartRetirement 2030 Fund-R4	17.35%	17.35%
JPMorgan SmartRetirement 2030 Fund-R5	17.19%	17.19%
JPMorgan SmartRetirement 2030 Fund-R6	17.08%	17.08%
JPMorgan SmartRetirement 2035 Fund-A	25.61%	25.61%
JPMorgan SmartRetirement 2035 Fund-C	26.36%	26.36%
JPMorgan SmartRetirement 2035 Fund-I	25.45%	25.45%
JPMorgan SmartRetirement 2035 Fund-R2	26.09%	26.09%
JPMorgan SmartRetirement 2035 Fund-R3	25.68%	25.68%
JPMorgan SmartRetirement 2035 Fund-R4	25.43%	25.43%
JPMorgan SmartRetirement 2035 Fund-R5	25.31%	25.31%
JPMorgan SmartRetirement 2035 Fund-R6	25.23%	25.23%
JPMorgan SmartRetirement 2040 Fund-A	30.53%	30.53%
JPMorgan SmartRetirement 2040 Fund-C	30.54%	30.54%
JPMorgan SmartRetirement 2040 Fund-I	30.32%	30.32%
JPMorgan SmartRetirement 2040 Fund-R2	30.90%	30.90%
JPMorgan SmartRetirement 2040 Fund-R3	30.59%	30.59%
JPMorgan SmartRetirement 2040 Fund-R4	30.30%	30.30%
JPMorgan SmartRetirement 2040 Fund-R5	30.15%	30.15%
JPMorgan SmartRetirement 2040 Fund-R6	30.07%	30.07%
JPMorgan SmartRetirement 2045 Fund-A	35.38%	35.38%
JPMorgan SmartRetirement 2045 Fund-C	35.34%	35.34%
JPMorgan SmartRetirement 2045 Fund-I	35.16%	35.16%
JPMorgan SmartRetirement 2045 Fund-R2	35.24%	35.24%
JPMorgan SmartRetirement 2045 Fund-R3	35.47%	35.47%
JPMorgan SmartRetirement 2045 Fund-R4	35.12%	35.12%
JPMorgan SmartRetirement 2045 Fund-R5	34.97%	34.97%
JPMorgan SmartRetirement 2045 Fund-R6	34.87%	34.87%
JPMorgan SmartRetirement 2050 Fund-A	35.89%	35.89%
JPMorgan SmartRetirement 2050 Fund-C	35.96%	35.96%
JPMorgan SmartRetirement 2050 Fund-I	35.78%	35.78%
JPMorgan SmartRetirement 2050 Fund-R2	35.85%	35.85%
JPMorgan SmartRetirement 2050 Fund-R3	35.94%	35.94%
JPMorgan SmartRetirement 2050 Fund-R4	35.74%	35.74%
JPMorgan SmartRetirement 2050 Fund-R5	35.59%	35.59%
JPMorgan SmartRetirement 2050 Fund-R6	35.49%	35.49%
JPMorgan SmartRetirement 2055 Fund-A	35.99%	35.99%
JPMorgan SmartRetirement 2055 Fund-C	35.98%	35.98%
JPMorgan SmartRetirement 2055 Fund-I	35.79%	35.79%
JPMorgan SmartRetirement 2055 Fund-R2	35.88%	35.88%
JPMorgan SmartRetirement 2055 Fund-R3	35.99%	35.99%
JPMorgan SmartRetirement 2055 Fund-R4	35.77%	35.77%

2020 Foreign Source Income Percentages

Fund name	Foreign Source Income	Foreign Qualified Dividend Income
JPMorgan SmartRetirement 2055 Fund-R5	35.63%	35.63%
JPMorgan SmartRetirement 2055 Fund-R6	35.54%	35.54%
JPMorgan SmartRetirement 2060 Fund-A	35.96%	35.96%
JPMorgan SmartRetirement 2060 Fund-C	36.03%	36.03%
JPMorgan SmartRetirement 2060 Fund-I	35.86%	35.86%
JPMorgan SmartRetirement 2060 Fund-R2	35.94%	35.94%
JPMorgan SmartRetirement 2060 Fund-R3	35.99%	35.99%
JPMorgan SmartRetirement 2060 Fund-R4	35.89%	35.89%
JPMorgan SmartRetirement 2060 Fund-R5	35.77%	35.77%
JPMorgan SmartRetirement 2060 Fund-R6	35.71%	35.71%
JPMorgan SmartRetirement Income Fund-A	7.57%	7.57%
JPMorgan SmartRetirement Income Fund-C	8.13%	7.96%
JPMorgan SmartRetirement Income Fund-I	7.51%	7.51%
JPMorgan SmartRetirement Income Fund-R2	7.89%	7.89%
JPMorgan SmartRetirement Income Fund-R3	7.68%	7.68%
JPMorgan SmartRetirement Income Fund-R4	7.53%	7.53%
JPMorgan SmartRetirement Income Fund-R5	7.46%	7.46%
JPMorgan SmartRetirement Income Fund-R6	7.41%	7.41%

2020 Corporate Dividends Received Deduction

Fund name	Dividend Received Deduction
JPMorgan Diversified Fund	17.38%
JPMorgan Equity Focus Fund	32.53%
JPMorgan Equity Income Fund	100.00%
JPMorgan Equity Index Fund	84.66%
JPMorgan Equity Premium Income Fund	11.53%
JPMorgan Global Allocation Fund	13.84%
JPMorgan Growth Advantage Fund	37.89%
JPMorgan Hedged Equity Fund	100.00%
JPMorgan Income Builder Fund	13.06%
JPMorgan Intrepid Growth Fund	39.51%
JPMorgan Intrepid Value Fund	82.30%
JPMorgan Investor Balanced Fund	20.24%
JPMorgan Investor Conservative Growth Fund	14.04%
JPMorgan Investor Growth & Income Fund	28.84%
JPMorgan Investor Growth Fund	41.83%
JPMorgan Large Cap Growth Fund	62.49%
JPMorgan Large Cap Value Fund	100.00%
JPMorgan Market Expansion Enhanced Index Fund	98.86%
JPMorgan Mid Cap Equity Fund	47.85%
JPMorgan Mid Cap Growth Fund	20.62%
JPMorgan Mid Cap Value Fund	100.00%
JPMorgan Opportunistic Equity Long/Short Fund	7.34%
JPMorgan Research Market Neutral Fund	48.85%
JPMorgan Small Cap Blend Fund	100.00%
JPMorgan Small Cap Core Fund	98.36%
JPMorgan Small Cap Equity Fund	100.00%
JPMorgan Small Cap Growth Fund	14.52%
JPMorgan Small Cap Value Fund	100.00%
JPMorgan SmartRetirement 2020 Fund	11.10%
JPMorgan SmartRetirement 2025 Fund	16.44%
JPMorgan SmartRetirement 2030 Fund	22.64%
JPMorgan SmartRetirement 2035 Fund	22.47%
JPMorgan SmartRetirement 2040 Fund	27.37%
JPMorgan SmartRetirement 2045 Fund	31.98%

2020 Corporate Dividends Received Deduction

Fund name	Dividend Received Deduction
JPMorgan SmartRetirement 2050 Fund	32.65%
JPMorgan SmartRetirement 2055 Fund	32.50%
JPMorgan SmartRetirement 2060 Fund	32.55%
JPMorgan SmartRetirement Blend 2020 Fund	11.51%
JPMorgan SmartRetirement Blend 2025 Fund	16.43%
JPMorgan SmartRetirement Blend 2030 Fund	22.46%
JPMorgan SmartRetirement Blend 2035 Fund	25.59%
JPMorgan SmartRetirement Blend 2040 Fund	31.68%
JPMorgan SmartRetirement Blend 2045 Fund	36.49%
JPMorgan SmartRetirement Blend 2050 Fund	36.76%
JPMorgan SmartRetirement Blend 2055 Fund	37.78%
JPMorgan SmartRetirement Blend 2060 Fund	36.20%
JPMorgan SmartRetirement Blend Income Fund	10.84%
JPMorgan SmartRetirement Income Fund	10.04%
JPMorgan SmartSpending 2015 Fund	11.19%
JPMorgan SmartSpending 2020 Fund	9.67%
JPMorgan SMID Cap Equity Fund	85.92%
JPMorgan Tax Aware Equity Fund	100.00%
JPMorgan U.S. Equity Fund	66.49%
JPMorgan U.S. Large Cap Core Plus Fund	53.25%
JPMorgan U.S. Research Enhanced Equity Fund	94.00%
JPMorgan U.S. Small Company Fund	92.62%
JPMorgan U.S. Sustainable Leaders Fund	100.00%
JPMorgan U.S.Value Fund	100.00%
JPMorgan Value Advantage Fund	100.00%
Undiscovered Managers Behavioral Value Fund	100.00%

2020 Taxable Investment Income

Fund	Government Income	FHLMC Income	GNMA/FNMA Income	REPO Income	Other Income	Taxable Income	Tax-Free Income
JPMorgan 100% U.S. Treasury Securities Money Market Fund	98.94%				1.06%	100.00%	
JPMorgan California Municipal Money Market Fund				0.01%	99.99%	0.01%	99.99%
JPMorgan California Tax Free Bond Fund					100.00%	0.01%	99.99%
JPMorgan Core Bond Fund	16.80%	4.85%	20.87%		57.48%	100.00%	
JPMorgan Core Focus SMA Fund	1.24%	10.22%	27.36%		61.18%	100.00%	
JPMorgan Core Plus Bond Fund	8.59%	4.90%	18.79%		67.72%	100.00%	
JPMorgan Diversified Fund	1.43%	1.35%	2.67%		94.55%	100.00%	
JPMorgan Federal Money Market Fund	97.14%				2.86%	100.00%	
JPMorgan Global Allocation Fund	0.67%	2.45%	2.60%		94.28%	100.00%	
JPMorgan Global Bond Opportunities Fund	0.01%	2.79%	2.73%		94.47%	100.00%	
JPMorgan Government Bond Fund	25.81%	22.48%	45.59%		6.12%	100.00%	
JPMorgan High Yield Municipal Fund					100.00%	1.43%	98.57%
JPMorgan Income Builder Fund	0.15%	1.67%	3.46%		94.72%	100.00%	
JPMorgan Income Fund		7.85%	17.46%		74.69%	100.00%	
JPMorgan Inflation Managed Bond Fund	12.68%	13.66%	23.54%		50.13%	100.00%	
JPMorgan Institutional Tax Free Money Market Fund				0.49%	99.51%	0.77%	99.23%
JPMorgan Intermediate Tax Free Bond Fund					100.00%	0.24%	99.76%
JPMorgan Limited Duration Bond Fund		6.25%	25.29%		68.45%	100.00%	
JPMorgan Liquid Assets Money Market Fund	1.31%		0.01%	13.87%	84.81%	100.00%	
JPMorgan Managed Income Fund	1.38%		0.05%	1.46%	97.12%	100.00%	
JPMorgan Mortgage-Backed Securities Fund	0.10%	10.22%	59.85%		29.82%	100.00%	
JPMorgan Municipal Money Market Fund		3.42%		0.01%	96.57%	0.01%	99.99%
JPMorgan New York Municipal Money Market Fund				0.09%	99.91%	0.51%	99.49%
JPMorgan New York Tax Free Bond Fund					100.00%	0.01%	99.99%
JPMorgan Prime Money Market Fund	1.98%		0.01%	14.36%	83.65%	100.00%	
JPMorgan Securities Lending Money Market Fund	4.00%			4.18%	91.82%	100.00%	
JPMorgan Short Duration Bond Fund	8.48%	9.74%	16.61%		65.16%	100.00%	
JPMorgan Short Duration Core Plus Fund	3.96%	11.71%	14.98%		69.36%	100.00%	
JPMorgan Short-Intermediate Municipal Bond Fund					100.00%	0.60%	99.40%
JPMorgan Strategic Income Opportunities Fund	4.59%	0.69%	1.07%	0.55%	93.10%	100.00%	
JPMorgan Sustainable Municipal Income Fund					100.00%	0.07%	99.93%
JPMorgan Tax Aware Real Return Fund					100.00%	1.37%	98.63%
JPMorgan Tax Free Bond Fund					100.00%	0.08%	99.92%
JPMorgan Tax Free Money Market Fund		1.06%		0.18%	98.76%	0.33%	99.67%
JPMorgan Total Return Fund	4.56%	0.29%	1.95%	0.33%	92.86%	100.00%	
JPMorgan U.S. Government Money Market Fund	56.66%	3.65%	3.74%	34.31%	1.64%	100.00%	
JPMorgan U.S. Treasury Plus Money Market Fund	59.17%			39.30%	1.53%	100.00%	
JPMorgan Ultra-Short Municipal Fund	1.24%				98.76%	1.31%	98.69%
JPMorgan Unconstrained Debt Fund		6.66%	13.92%		79.43%	100.00%	

2020 Section 163(j) Interest Related Dividends

Fund Name	Section 163(j) Interest Related Dividends
JPMorgan 100% U.S. Treasury Securities Money Market Fund	100.00%
JPMorgan Federal Money Market Fund	99.00%
JPMorgan Liquid Assets Money Market Fund	99.98%
JPMorgan Prime Money Market Fund	99.95%
JPMorgan Securities Lending Money Market Fund	99.96%
JPMorgan U.S. Government Money Market Fund	100.00%
JPMorgan U.S. Treasury Plus Money Market Fund	100.00%