

Capital Shares/Ticker: OGVXX

ANNUAL SHAREHOLDER REPORT

This annual shareholder report contains important information about the JPMorgan U.S. Government Money Market Fund (the "Fund") for the period March 1, 2025 to February 28, 2026. You can find additional information about the Fund at www.jpmorganfunds.com/funddocuments. You can also request this information by contacting us at 1-800-766-7722, by sending an e-mail request to global_liquidity_funds_services_us@jpmorganfunds.com or by asking any financial intermediary that offers shares of the Fund.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
JPMorgan U.S. Government Money Market Fund (Capital Shares)	\$17	0.16%

KEY FUND STATISTICS

Fund net assets (000's)	\$337,933,664
Total number of portfolio holdings	240
Total advisory fees paid (000's)	\$244,748

EFFECTIVE MATURITY
(% of total investments)

2–7 calendar days	57.9
8–30 calendar days	5.2
31–60 calendar days	11.5
61–90 calendar days	3.6
91–180 calendar days	17.0
181+ calendar days	4.8

Availability of Additional Information



At www.jpmorganfunds.com/funddocuments, you can find additional information about the Fund, including the Fund's:

- Prospectus
- Financial information
- Fund holdings
- Proxy voting information