JPMorgan U.S. Government Money Market Fund

J.P.Morgan Asset Management

Capital Shares/Ticker: OGVXX

SEMI-ANNUAL SHAREHOLDER REPORT

This semi-annual shareholder report contains important information about the JPMorgan U.S. Government Money Market Fund (the "Fund") for the period March 1, 2026 to August 31, 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 six months?

(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)	$8	0.16%

* This charge is annualized.

KEY FUND STATISTICS

Fund net assets (000's)	$357,772,145
Total number of portfolio holdings	260

EFFECTIVE MATURITY (% of total investments)

1 calendar day	65.5
2–7 calendar days	6.9
8–30 calendar days	3.0
31–60 calendar days	6.7
61–90 calendar days	3.1
91–180 calendar days	9.1
181+ calendar days	5.7

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