

JPMorgan U.S. Government Money Market Fund

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, 2025 to August 31, 2025. 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		EFFECTIVE MATURITY (% of total investments)	
Fund net assets (000's)	\$305,478,639	2–7 calendar days	51.5
Total number of portfolio holdings	222	8–30 calendar days	3.1
		31–60 calendar days	16.8
		61–90 calendar days	4.4
		91–180 calendar days	16.2
		181+ calendar days	8.0

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