

JPMorgan Income Builder Fund

A Shares: JNBAX

C Shares: JNBCX

I Shares: JNBSX

Topline | Shares

30-day SEC yield	30-day SEC yield (unsubsidized)	12-month rolling dividend yield
5.46%	5.25%	5.87%
Benchmark 60% MSCI World Index/40% Bloomberg US Aggregate Bond Index		
Markets Global equity markets closed 2025 with modest gains in December, as developed market equities rose 0.8%. Despite ongoing geopolitical tensions, investors focused on strong policy support driving economic momentum, while digesting softer U.S. inflation data and mixed central bank decisions. The MSCI World Index returned 0.81%; the Bloomberg US Aggregate Bond Index returned -0.15%; and the 10-year U.S. Treasury yield finished at 4.16%.		
Helped Allocations to emerging market equities helped, supported by robust gains in Korea and Taiwan and a weakening U.S. dollar.		
Hurt Allocations to U.S. government bonds hurt, as yields moved higher across the curve despite central bank rate cuts.		
Outlook 2025 was characterized by persistent volatility and shifting sentiment across global equity and fixed-income markets, as investors navigated evolving trade policy, geopolitical tensions and diverging central bank actions. We continue to expect a modest acceleration of the global economy in 2026, fueled by rising investment, improving consumer sentiment and the delayed impact of policy easing.		

Performance quoted is past performance and is no guarantee of future results. Investment returns and principal value will fluctuate, so shares, when sold, may be worth more or less than original cost. Current performance may be higher or lower than returns shown. Call 1-800-480-4111 for most recent month-end performance.

Ratings | Shares

Morningstar Star Rating	12/31/25
Overall Morningstar Rating™	★★★
Morningstar Category™	Global Moderately Conservative Allocation

Overall Morningstar ratings 3 stars; 222 funds. Three-year rating: 3 stars; 222 funds. Five-year rating: 4 stars; 215 funds. Ten-year rating: 3 stars; 179 funds. Ratings reflect risk-adjusted performance. Different share classes may have different ratings.

Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

Fund Overview

Designed to pursue attractive yield opportunities worldwide to increase income and total return potential.

Approach

- Focuses on generating income while pursuing total return using a global, flexible approach
- Managed by experienced Multi-Asset Solutions team with full access to insights from J.P. Morgan's asset class specialists
- Pursues highest conviction ideas for income by investing across global equities, fixed income and opportunistic asset classes while also managing risk

Month in Review

- The JPMorgan Income Builder Fund (I Class Shares) outperformed the composite benchmark, the 60% MSCI World Index/40% Bloomberg US Aggregate Bond Index, for the month ended December 31, 2025.
- The S&P 500 was flat, as the Federal Reserve (Fed) delivered a third consecutive 'insurance' rate cut to a range of 3.50%-3.75% amid labor market concerns, but stronger growth and lower inflation are expected for 2026. The Fed remains divided on future policy, and factors like tax refunds or persistent inflation could limit further rate cuts.
- European equities rose 2.7%, with central banks signaling limited room for more rate cuts and a hawkish tone, emphasizing careful monitoring of inflation, wages and labor data. The eurozone composite PMI declined to 51.9, indicating slower growth momentum.
- The U.K. market gained 2.1%, supported by a narrow Bank of England rate cut, though further easing is likely to be cautious. Inflation fell sharply and the labor market cooled, but wage growth remains a concern for policymakers.
- Emerging market equities outperformed developed markets, returning 2.6%, supported by ongoing U.S.-China trade developments and a weaker U.S. dollar. However, gains moderated into year-end as investors took profits, and valuation concerns re-emerged in technology-heavy markets.

Looking Ahead

- We remain neutral on equities, with a slight overweight to the U.S. We expect U.S. growth to accelerate in 2026, supported by manageable tariff impacts, accommodative Fed policy and the ongoing boom in AI investment. Despite signs of labor market weakness, recession risk in the U.S. appears contained, largely due to resilient consumer demand.
- High yield continues to be a meaningful allocation, with bonds delivering solid gains, despite sentiment being slightly dampened by valuation concerns in segments of the technology and AI sectors. A challenging economic environment would likely impact the asset class, but prevailing yields, despite historically tight spreads, provide a decent carry compared to core bonds. Elsewhere in fixed income, we are diversifying our corporate credit allocation with asset-backed securities and commercial mortgage-backed securities, while using government bond duration as ballast.
- We maintain an active stance in our portfolio. We expect a modest acceleration of the global economy in 2026, fueled by rising investment, improving consumer sentiment and the delayed impact of policy easing. Cooling inflation helps to extend the cycle, but late-cycle dynamics are clear. Greater investment and deal activity support equity returns, while fiscal concerns and increasing stress among lower-income consumers demand attention. Diversification across asset classes, regions and styles remains essential to navigate the evolving global trends and a late-cycle environment.

Performance

Yield (%)

12/31/2025			
	A Shares	I Shares	
30-day SEC yield	5.07	5.46	
30-day SEC yield (unsubsidized)	4.76	5.25	
12-month rolling dividend yield [†]	5.47	5.87	

Return (%)

	Total Return 12/31/2025				Average Annual Return 09/30/2025			
	1mo.	3mos	YTD	1yr	1yr	3yrs	5yrs	10yrs
A Shares at NAV	0.46	2.36	13.36	13.36	7.72	11.54	5.99	5.79
With 4.50% max sales charge	-4.02	-2.26	8.27	8.27	2.88	9.86	5.01	5.30
I Shares at NAV	0.47	2.39	13.50	13.50	7.87	11.68	6.14	5.94
Benchmark	0.43	2.31	15.51	15.51	11.42	15.99	8.43	8.31
Benchmark: 60% MSCI World Index (net total return) / 40% Bloomberg U.S. Aggregate Index								

[†]The 12-Month Rolling Dividend Yield represents the sum of the dividend yield (non-annualized) for the 12 most recent regularly declared income dividends as well as any special income distributions in the intervening period. Dividend yield (non-annualized) is calculated by dividing the dividend per share by the net asset value per share as of the relevant ex-dividend date.

30-day SEC Yield: Represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. The 30-day yield should be regarded as an estimate of investment income and may not equal the fund's actual income distribution rate.

30-day SEC Yield (unsubsidized): Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements.

Annual Expenses (%)

Shares	Gross expenses	Net expenses
A	1.070	0.750
I	0.820	0.600

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Portfolio Analysis

Approximate number of holdings	2755
Total portfolio duration (years)	2.96
Portfolio yield (gross)(%)	6.53
WARNING: MISSING DATA!]	
NetPortfolioYield	

Fund assets \$8.50 bn

Duration: Total fund duration is reported inclusive of fixed income futures, preferred securities and convertible bonds.

Portfolio Yield is an estimated aggregate measure calculated by averaging, on a market weighted basis, for each position held in the portfolio (as of the month-end shown) the following: (1) **Yield to Maturity (YTM)** for bonds (including convertible bonds) and other obligations (excluding certain derivatives, such as futures), (2) **Equity Dividend Yield (EDY)** for common shares of equity securities, and (3) **Current Yield (CY)** for preferred shares of equity securities. Gross Portfolio Yield and Net Portfolio Yield are calculated in the same way except that Net Portfolio Yield reflects the deduction of fund-level fees and expenses. **Gross Portfolio Yield** and **Net Portfolio Yield** are not a guarantee nor necessarily indicative of future performance or income generation.

For purposes of the Portfolio Yield calculations, YTM, EDY and CY are defined as follows:

(1) **YTM:** Estimated total return anticipated on a bond or other obligation if the obligation is held until maturity and if all payments are made as scheduled. Unlike SEC Yield, YTM is a representation of the estimated total return of the bonds and other obligations held in the portfolio, whereas SEC Yield approximates the current income generated by the obligations held in the portfolio. Unlike SEC Yield, YTM takes into account certain types of derivatives.

(2) **EDY:** The most recently announced net dividend (excluding abnormal, non-recurring dividends), annualized based on the dividend frequency, then divided by the current market price. Unlike SEC Yield, EDY only takes into account the most recently announced dividend, whereas SEC Yield takes into account the average of all dividends (excluding abnormal, non-recurring dividends) paid over the last year.

(3) **CY:** Annualized coupon divided by current market price. Except as noted below, SEC Yield is calculated in the same way.

As noted above, YTM, EDY and CY are calculated based on positions held in the portfolio as of the month-end shown, whereas SEC Yield is calculated based on positions held in the portfolio over a historical 30 day period. Certain other funds may calculate the components of Portfolio Yield differently (e.g., certain other funds may include all types of derivatives in the calculation of YTM, whereas the YTM calculation for this fund excludes certain types of derivatives), and such differences could significantly impact the calculation of such components, and therefore decrease comparability between the components of Portfolio Yield for this fund and other funds.

Holdings

Asset Class/Region (%)



Equity Sectors (%)^{*}

Consumer Discretionary	9.6
Financials	25.3
Consumer Staples	3.7
Utilities	5.5
Energy	5.4
Health Care	8.7
Materials	1.8
Telecomm Services	7.1
Industrials	12.5
Real Estate	0.2
Information Technology	20.2

Fixed Income Quality (%)

AAA	3.9
AA- to AA+	2.4
A- to A+	2.9
BBB- to BBB+	13.6
BB- to BB+	39.2
B- to B+	20.4
Below B-	11.2
Not rated	6.6

^{*}Equity sector breakdown is shown excluding the Fund's dedicated Global REITs sleeve. Certain holdings may not be included due to de minimis values and rounding. Values may not total 100%.

This document is intended solely to report on various investment views held by JPMorgan Asset Management. 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 appropriate 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. Indices do not include fees or operating expenses and are not available for actual investment.

Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a prospectus. Carefully consider the fund's objectives, risks, charges and expenses before investing. The prospectus contains this and other fund information. Read it carefully before investing.

Must be preceded or accompanied by a prospectus.

Total return figures (for the fund and any index quoted) assume payment of fees and reinvestment of dividends (after the highest applicable foreign withholding tax) and distributions. Without fee waivers, fund returns would have been lower. Due to rounding, some values may not total 100%.

The manager calculates the credit quality by taking a weighted average of the credit quality for each of the underlying portfolios that make up the fund. The manager typically receives credit quality ratings on underlying securities of the underlying portfolios from various ratings agencies. The underlying portfolios calculate credit quality using different methodologies. Securities that are not rated are reflected as such.

Risk Summary

The price of equity securities may fluctuate rapidly or unpredictably due to factors affecting individual companies, as well as changes in economic or political conditions. These price movements may result in loss of your investment.

Investments in bonds and other debt securities will change in value based on changes in interest rates. If rates rise, the value of these investments generally drops.

Investments in derivatives may be riskier than other types of investments. They may be more sensitive to changes in economic or market conditions than other types of investments. Derivatives may create leverage, which could lead to greater volatility and losses that significantly exceed the original investment.

Securities rated below investment grade are considered "high-yield," "non-investment grade," "below investment-grade," or "junk bonds." They generally are rated in the fifth or lower rating categories of Standard & Poor's and Moody's Investors Service. Although they can provide higher yields than higher rated securities, they can carry greater risk.

Commodity investing is subject to greater volatility than investments in traditional securities, particularly if leveraged. Their value may be affected by overall market movements, index volatility, interest rate changes, or factors affecting a particular industry or commodity. Use of leveraged derivatives may increase return but also increase the possibility for greater loss.

International investing has a greater degree of risk and increased volatility due to political and economic instability of some overseas markets. Changes in currency exchange rates and different accounting and taxation policies outside the U.S. can affect returns.

Annual Operating Expenses

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 0.75% for A Shares and 0.60% for I Shares of the average daily net assets. The Fund may invest in one or more money market funds advised by the adviser or

its affiliates (affiliated money market funds). The Fund's adviser has contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the fees and expenses of the affiliated money market funds incurred by the Fund because of the Fund's investment in such money market funds. This waiver is in effect through 2/28/2026 for A Shares and 2/28/2026 for I Shares, at which time the adviser and/or its affiliates will determine whether to renew or revise it. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

Indexes

Mutual funds have fees that reduce their performance: indexes do not. You cannot invest directly in an index.

60% MSCI World Index (net total return) / 40% Bloomberg U.S. Aggregate Index is a customized blend of unmanaged indices that includes 60% MSCI World Index (net total return) and 40% Bloomberg U.S. Aggregate Index.

The benchmark shown represents the Fund's performance benchmark, which is different from the Fund's regulatory benchmark. The Fund's regulatory benchmark is the MSCI World Index (net total return) and is included in the Fund's prospectus and/or shareholder report. This document can be obtained at www.jpmorganfunds.com.

Entities

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be a recommendation for any specific investment product, strategy, plan feature or other purpose. Any examples used are generic, hypothetical and for illustration purposes only. Prior to making any investment or financial decisions, an investor should seek individualized advice from personal financial, legal, tax and other professionals that take into account all of the particular facts and circumstances of an investor's own situation.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history.

Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings do not take sales loads into account.

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