

JPMorgan High Yield Fund

A Shares: OHYAX

C Shares: OGHCX

I Shares: OHYFX

R2 Shares: JHYZX

R3 Shares: JRJYX

R4 Shares: JRJKX

R5 Shares: JYHRX

R6 Shares: JHYUX

Designed to deliver high level of income from a portfolio of below investment grade securities.

Approach

- Invests primarily in a diversified portfolio of intermediate term below investment-grade debt securities
- Leverages a dedicated team of credit analysts
- Seeks to provide strong risk-adjusted returns and mitigate downside risk using bottom-up fundamental analysis and macroeconomic views

Expertise

Portfolio manager(s) and years of experience

Robert Cook, 33 years

Jeffrey Lovell, 30 years

James P. Shanahan, 38 years

Thomas Hauser, 31 years

Fund Information

Class launch

November 13, 1998

Share class number

3588

CUSIP

4812C0779

Fund assets

\$5.02 bn

Annual expenses (%)

Gross Expenses: 1.110

Net Expenses: 0.900

Minimum initial investment

\$1,000

Ratings

Morningstar Star Rating

3/31/24

Overall Morningstar Rating™

★ ★ ★

Morningstar Category™

High Yield Bond

Overall Morningstar ratings 3 stars; 606 funds. Three year rating 3 stars; 606 funds. Five year rating 2 stars; 575 funds. Ten year rating 3 stars; 432 funds. Ratings reflect risk-adjusted performance. Different share classes may have different ratings.

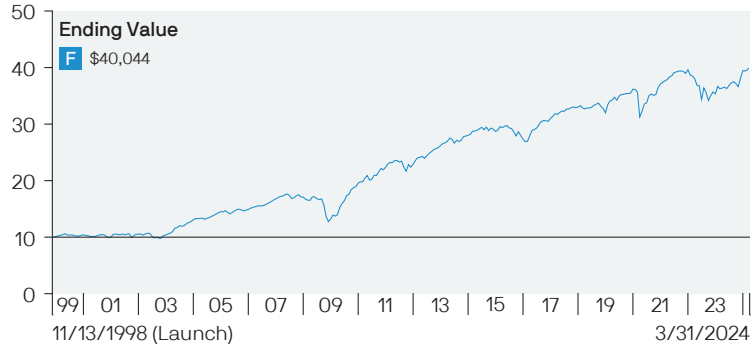
Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

Performance

F Fund: Class A Shares

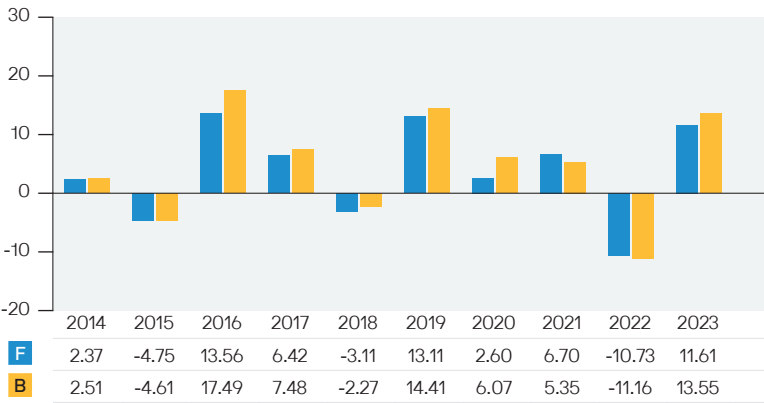
B Benchmark: ICE BofA US High Yield Constrained Index

Growth of \$10,000



Since inception with dividends and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

Calendar Year Performance (%)



Yield (%)

	As of 3/31/24 A Shares
30-day SEC yield	6.94
30-day SEC yield (unsubsidized)	6.73
12-month rolling dividend yield†	6.08

Return (%)

		Total Return		Average Annual Return			
		3mos	YTD	1yr	3yrs	5yrs	10yrs
F	at NAV	1.49	1.49	10.14	1.86	3.16	3.37
F	w/ 3.75% max sales charges	-2.34	-2.34	6.01	0.56	2.37	2.98
B		1.51	1.51	11.12	2.25	4.04	4.37

Performance Disclosures

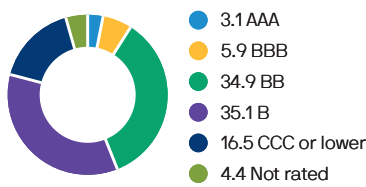
Performance quoted is past performance and is no guarantee of future results. Investment returns and principal value will fluctuate, so shares, when sold, may be worth more or less than original cost. Current performance may be higher or lower than returns shown. Call 1-800-480-4111 for most recent month-end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

†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.

Must be preceded or accompanied by a prospectus.

Holdings

Credit Quality (%)

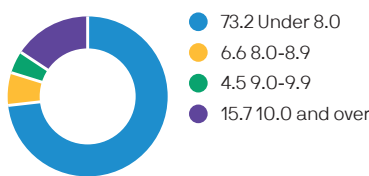


Certain holdings may not be included due to de minimis values and rounding. Values may not total 100%. Holdings rated AAA are generally MMF/USD.

Equity Sectors (%)

Sector	Weighting
Communication Services	19.7
Consumer Discretionary	15.7
Consumer Staples	4.7
Energy	11.0
Exchange-Traded Fund	0.3
Financials	5.0
Health Care	9.9
Industrials	14.3
Information Technology	4.6
Materials	6.9
Real Estate	2.7
Short-Term Investments	4.0
Utilities	1.3

Yield to Maturity (%)



Yield to maturity (YTM): is the 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.

Portfolio Analysis

Approximate number of holdings	716
Average life (years)	3.64
Effective duration (years)	2.73
Yield to maturity (gross) (%)	8.08
Yield to maturity (net) (%)	7.18

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.

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%.

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 manager receives credit quality ratings on underlying securities of the portfolio from the three major ratings agencies - S&P, Moody's and Fitch. When calculating the credit quality breakdown, the manager selects the middle rating of the agencies when all three agencies rate a security. The manager will use the lower of the two ratings if only two agencies rate a security and will use one rating if that is all that is provided. Securities that are not rated by all three agencies are reflected as such.

Risk Summary
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. 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.

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 0.900% 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 6/30/2024, 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. The ICE BofA US High Yield Constrained Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market, with total index allocation to an individual issuer limited to 2%.

Ratings and Awards
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.

Definitions
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.
Average Life: The length of time the principal of a debt issue is expected to be outstanding.
Duration: Measures price sensitivity of fixed income securities to interest rate changes.
Gross YTM is calculated by averaging the YTM of each obligation held in the portfolio (including, if any, convertible bonds, preferred securities and derivatives) on a market weighted basis without the deduction of fees and expenses. Unlike SEC Yield, Gross YTM is a representation of the estimated total return of the bonds and other obligations held in the portfolio as of the month-end shown, whereas SEC Yield approximates the current income generated by the obligations held in the portfolio over a historical 30-day period after the deduction of fees and expenses. Unlike SEC Yield, Gross YTM takes into account derivatives. **Gross YTM and SEC Yield are not a guarantee nor necessarily indicative of future performance or income generation.**
Net YTM is calculated in the same way as Gross YTM except that Net YTM reflects the deduction of fund-level fees and expenses. **Net YTM is not a guarantee nor necessarily indicative of future performance or income generation.**
Certain other funds may calculate YTM differently (e.g., certain other funds may include only certain types of derivatives in the calculation of YTM, whereas the YTM calculation for this fund includes all types of derivatives), and such differences could significantly impact the calculation of YTM, and therefore decrease comparability between YTM for this fund and YTM for other funds.

Entities
J.P. Morgan 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. JPMorgan Distribution Services, Inc. is a member of FINRA.
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