

# JPMorgan Funds statistics report: Core Bond Fund

Data as of December 31, 2025

*Must be preceded or accompanied by a prospectus.*

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# Performance

Data as of December 31, 2025

Share class - inception date   share class #	AVERAGE ANNUAL TOTAL RETURNS (as of 12/31/2025)							30-day SEC yield	30-day unsubsidized SEC yield	Dividend yield
	1 month (%)	3 months (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)			
A Shares - 5/1/1992   3717 with max 3.75% sales charge	-0.35 -4.10	0.84 -2.97	7.10 3.12	7.10 3.12	4.76 3.44	-0.17 -0.93	2.02 1.63	3.75	3.62	3.58
C Shares - 3/22/1999   3719 with max 1.00% CDSC	-0.39 -1.39	0.80 -0.20	6.53 5.53	6.53 5.53	4.13 4.13	-0.74 -0.74	1.53 1.53	3.39	3.26	3.18
I Shares - 6/1/1991   3720	-0.33	0.91	7.38	7.38	5.02	0.08	2.27	4.15	4.02	3.98
R2 Shares - 11/3/2008   1043	-0.38	0.85	6.75	6.75	4.40	-0.50	1.68	3.55	3.50	3.37
R3 Shares - 9/9/2016   2337 <sup>1</sup>	-0.36	0.92	7.05	7.05	4.66	-0.25	1.91	3.80	3.77	3.64
R4 Shares - 9/9/2016   2338 <sup>1</sup>	-0.34	0.90	7.20	7.20	4.87	-0.04	2.15	4.05	4.02	3.89
R5 Shares - 5/15/2006   3800	-0.33	0.93	7.36	7.36	5.07	0.15	2.33	4.20	4.17	4.04
R6 Shares - 2/22/2005   3900	-0.32	1.04	7.54	7.54	5.19	0.25	2.43	4.30	4.27	4.12
Bloomberg U.S. Aggregate Index	-0.15	1.10	7.30	7.30	4.66	-0.36	2.01	—	—	—

**The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end, please call 1-800-480-4111.**

Calendar year returns	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A Shares - 5/1/1992   3717	2.10	3.55	-0.06	8.06	7.85	-1.36	-12.56	5.42	1.82	7.10
C Shares - 3/22/1999   3719	1.41	2.88	-0.67	7.44	7.22	-1.87	-13.06	4.74	1.20	6.53
I Shares - 6/1/1991   3720	2.28	3.81	0.20	8.34	8.12	-1.12	-12.35	5.79	1.98	7.38
R2 Shares - 11/3/2008   1043	1.86	3.15	-0.40	7.70	7.48	-1.71	-12.80	5.05	1.47	6.75
R3 Shares - 9/9/2016   2337	1.99	3.35	-0.15	7.99	7.68	-1.46	-12.59	5.35	1.65	7.05
R4 Shares - 9/9/2016   2338	2.26	3.61	0.12	8.24	8.00	-1.17	-12.44	5.56	1.91	7.20
R5 Shares - 5/15/2006   3800	2.41	3.78	0.25	8.50	8.10	-0.97	-12.30	5.76	2.15	7.36
R6 Shares - 2/22/2005   3900	2.51	3.87	0.35	8.59	8.28	-0.95	-12.18	5.85	2.25	7.54
Bloomberg U.S. Aggregate Index	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25	7.30

# Expenses

Data as of December 31, 2025

Annual expenses	A Shares	C Shares	I Shares	R2 Shares	R3 Shares	R4 Shares	R5 Shares	R6 Shares
Gross expense (%)	0.840	1.340	0.590	1.100	0.840	0.590	0.440	0.340
Net expense (%)	0.700	1.200	0.450	1.050	0.800	0.550	0.400	0.300

# Characteristics

Data as of December 31, 2025

Fund statistics		
	Fund	Benchmark
Average life	6.43	7.99
Average duration	6.06	5.87
Convexity	0.49	0.41
Yield to maturity	4.76	4.37
Reporting yield	4.75	4.36
Current yield	4.28	3.89
Average coupon	3.90	3.65
Option adjusted spread	75	30
Turnover ratio FYE 2/28/2025	30.00	—
Number of securities	3,587	13,940

# Ratings and rankings

Data as of December 31, 2025

Lipper rankings								
Category: Core Bond Funds								
	A	C	I	R2	R3	R4	R5	R6
1 Year	60(301/503)	89(446/503)	34(171/503)	82(413/503)	65(323/503)	49(244/503)	36(179/503)	24(119/503)
3 Years	54(259/480)	91(435/480)	39(187/480)	82(392/480)	65(312/480)	45(216/480)	37(175/480)	29(138/480)
5 Years	36(156/436)	83(359/436)	20(87/436)	66(286/436)	42(183/436)	27(115/436)	18(77/436)	15(63/436)
10 Years	58(199/346)	93(321/346)	38(131/346)	83(285/346)	—	—	33(112/346)	25(84/346)

The ranking information is provided by Lipper Analytical Services. Past performance is no guarantee of future results. Rankings are calculated based upon the total returns of multiple share classes within their respective Lipper category. Different share classes may have different rankings.

Morningstar ratings								
Category: Intermediate Core Bond								
	A	C	I	R2	R3	R4	R5	R6
Overall	★★★★/414	★★/414	★★★★/414	★★/414	★★★★/414	★★★★/414	★★★★/414	★★★★/414
3-Year	★★★★/414	★★/414	★★★★/414	★★/414	★★★★/414	★★★★/414	★★★★/414	★★★★/414
5-Year	★★★★/374	★★/374	★★★★/374	★★★★/374	★★★★/374	★★★★/374	★★★★/374	★★★★/374
10-Year	★★★/277	★/277	★★★★/277	★★/277	Not yet rated	Not yet rated	★★★★/277	★★★★/277

The 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. Different share classes may have different ratings.

# Holdings

Data as of December 31, 2025

Top 10 corporate issuers (%)		
Issuer	Fund	Duration contribution
Wells Fargo	0.66	0.04
Mexico	0.65	0.04
Goldman Sachs	0.62	0.03
Banco Santander	0.52	0.02
Groupe BPCE	0.49	0.02
Societe Generale	0.47	0.02
Citigroup	0.46	0.02
Morgan Stanley	0.42	0.02
Bohai Leasing	0.41	0.01
International	0.39	0.01
Top 10 Total	5.10	0.24

Top ten holdings with sector (%)		
Holdings	Sector	%
U.S. Treasury Notes, 4.50%, 11/15/2033	U.S. Treasury Obligations	2.54
U.S. Treasury Notes, 4.00%, 02/15/2034	U.S. Treasury Obligations	1.82
U.S. Treasury Notes, 3.88%, 08/15/2034	U.S. Treasury Obligations	1.53
U.S. Treasury Notes, 1.25%, 06/30/2028	U.S. Treasury Obligations	1.39
U.S. Treasury Notes, 2.88%, 04/30/2029	U.S. Treasury Obligations	1.14
U.S. Treasury Bonds, 3.63%, 08/15/2043	U.S. Treasury Obligations	0.86
U.S. Treasury Notes, 4.25%, 11/15/2034	U.S. Treasury Obligations	0.86
U.S. Treasury STRIPS Bonds, 0.00%, 08/15/2031	U.S. Treasury Obligations	0.86
U.S. Treasury Notes, 0.50%, 02/28/2026	U.S. Treasury Obligations	0.76
U.S. Treasury STRIPS Bonds, 0.00%, 02/15/2031	U.S. Treasury Obligations	0.69

# Sectors

Data as of December 31, 2025

Sector allocation (%) <sup>*</sup>		
	Fund	Benchmark
Asset-Backed	8.25	0.45
Agency Mortgage	26.21	24.95
Money Market	2.82	—
CMBS	3.94	0.70
Credit	24.32	27.50
Finance	11.80	7.88
Industrial	8.66	13.74
NON-US Govt Related Credit	0.71	3.10
Taxable Muni	0.28	0.44
Utility	2.87	2.35
Non-Agency Mortgage	3.34	—
Agency	0.33	0.57
Treasury	44.52	45.83

<sup>\*</sup>Fund exposure may be more or less than 100%.



# Sectors

Data as of December 31, 2025

			Percent of Market Value*		Effective Duration		Duration Contribution		Effective Weighted Average Life		Convexity		Option Adjusted Spread		Spread Duration	
Sector	Subsector	Subsector	Portfolio	Index	Portfolio	Index	Portfolio	Index	Portfolio	Index	Portfolio	Index	Portfolio	Index	Portfolio	Index
ABS	ABS	ABCP	—	—	—	2.27	—	—	—	2.49	—	0.08	—	149	—	2.29
		ABS - Airplanes	0.35	—	3.13	—	0.01	—	3.69	—	0.13	—	219	—	3.12	—
		ABS - Auto	2.71	0.21	1.11	1.78	0.03	—	1.19	1.91	0.03	0.05	127	55	1.11	1.81
		ABS - Business Loan	—	—	-0.69	—	—	—	1.7	—	-0.23	—	796	—	0.97	—
		ABS - Cards	0.56	0.12	1.72	2.48	0.01	—	1.92	2.76	0.05	0.11	197	35	1.72	2.51
		ABS - Consumer Loan	1.08	0.02	1.88	1.47	0.02	—	2.41	1.56	0.07	0.04	193	47	2.16	1.49
		ABS - Equipment	0.37	0.01	2.36	1.63	0.01	—	2.88	1.74	0.11	0.05	213	40	2.36	1.66
		ABS - Floorplan	0.04	0.01	2.95	2.39	—	—	3.26	2.57	0.12	0.08	82	46	2.99	2.43
		ABS - Mfg. Housing	0.3	—	6.32	—	0.02	—	8.8	—	0.54	—	274	—	6.25	—
		ABS - Other	0.65	—	0.99	—	0.01	—	3.72	—	0.03	—	261	—	3.19	—
		ABS - Receivables	2.19	0.07	4.06	7.61	0.09	0.01	5.34	11.14	0.35	1.02	222	69	4.06	7.62
ABS - Student Loans	—	—	0.03	—	—	—	2.4	—	-0.01	—	140	—	2.26	—		
ABS Total			8.25	0.45	2.36	2.83	0.19	0.01	3.16	3.5	0.15	0.21	189	51	2.57	2.85
Agency Mortgage	Agency CMBS	Agency Multifamily CMO	2.23	0.74	4.12	4.17	0.09	0.03	4.63	4.64	0.26	0.25	57	34	4.15	4.17
		Agency Multifamily Pass Through	5.9	—	5.06	—	0.3	—	5.78	—	0.36	—	48	—	5.13	—
	Agency Other RMBS	Agency PT Other	0.17	—	3.32	—	0.01	—	7.95	—	0.31	—	73	—	6.33	—
		Agency CMO	2.91	—	6.48	—	0.19	—	6.02	—	-0.46	—	79	—	4.46	—
		Agency Pass Through	14.99	24.21	5.63	5.2	0.84	1.26	7.72	6.78	-0.26	-0.72	34	29	5.6	5.06
Agency Mortgage Total			26.21	24.95	5.46	5.17	1.43	1.29	6.83	6.72	-0.1	-0.69	44	29	5.25	5.04
Cash	Cash	Cash	-0.54	—	—	—	—	—	—	—	—	—	—	—	—	—
		Money Market Fund	3.35	—	0.12	—	—	—	—	—	—	—	19	—	0.15	—
Cash Total			2.82	—	0.14	—	—	—	—	—	—	—	22	—	0.18	—
CMBS	CMBS	Agency - CMBS Conduit	0.37	—	1.68	—	0.01	—	2.82	—	0.06	—	236	—	2.51	—
		CMBS Conduit	0.02	0.7	3	3.51	—	0.02	3.36	3.99	0.12	0.18	345	122	2.99	3.5
		CMBS Other	0.39	—	0.75	—	—	—	1.9	—	0.02	—	968	—	1.7	—
		CMBS Re-Remic	0.69	—	1.11	—	0.01	—	1.18	—	0.03	—	369	—	1.11	—
		Single Asset Single Borrower	0.84	—	3.67	—	0.03	—	4.14	—	0.18	—	273	—	3.66	—
		Single Family Rental	1.62	—	1.82	—	0.03	—	2.09	—	0.05	—	165	—	1.94	—
CMBS Total			3.94	0.7	1.98	3.51	0.08	0.02	2.43	3.99	0.07	0.18	311	122	2.2	3.5

\*Fund exposure may be more or less than 100%.

# Sectors

Data as of December 31, 2025

			Percent of Market Value*		Effective Duration		Duration Contribution		Effective Weighted Average Life		Convexity		Option Adjusted Spread		Spread Duration	
Sector	Subsector	Subsector	Portfolio	Index	Portfolio	Index	Portfolio	Index	Portfolio	Index	Portfolio	Index	Portfolio	Index	Portfolio	Index
Credit	Finance	Banking	9.4	5.31	4.49	4.73	0.42	0.25	5.44	6.07	0.31	0.41	82	72	4.45	4.66
		Brokerage	0.13	0.4	3.84	6.14	—	0.02	4.75	8.99	0.27	0.74	68	77	3.79	5.99
		Finance Companies	0.97	0.34	2.19	3.53	0.02	0.01	2.59	4.24	0.07	0.19	164	144	2.26	3.5
		Financial Other	—	0.02	—	4.75	—	—	—	5.82	—	0.31	—	103	—	4.71
		Insurance	0.8	1.16	7.53	8.05	0.06	0.09	12.74	12.74	1.25	1.17	84	92	7.25	7.78
	Industrial	REITs	0.5	0.65	4.92	5.44	0.02	0.04	6.39	7.11	0.44	0.49	131	79	4.83	5.34
		Basic Industry	0.34	0.59	6.5	7.46	0.02	0.04	8.59	11.3	0.63	0.96	98	91	6.37	7.23
		Capital Goods	0.71	1.31	7.82	6.69	0.06	0.09	12.31	9.95	1.17	0.87	76	66	7.54	6.5
		Communications	1.29	1.82	9.34	8.43	0.12	0.15	14.83	13.89	1.45	1.32	109	97	9.02	8.14
		Consumer Cyclical	0.23	1.71	6.36	6.06	0.01	0.1	10	8.69	1.03	0.74	69	73	6.15	5.9
		Consumer Noncyclical	2.62	3.6	9.79	7.83	0.26	0.28	15.8	12.1	1.54	1.13	89	70	9.44	7.57
		Energy	1.34	1.8	8.42	7.46	0.11	0.13	13.18	11.52	1.16	0.97	103	92	8.17	7.22
		Industrial Other	0.14	0.13	9.3	10.43	0.01	0.01	18.93	22.73	1.67	2.05	85	66	9	10.02
		Technology	1.35	2.31	8.41	7.15	0.11	0.17	12.27	10.96	1.15	0.98	102	78	8.16	6.94
		Transportation	0.64	0.48	4.1	9.24	0.03	0.04	5.67	15.85	0.45	1.57	100	74	4.02	8.88
	Non-US Govt Related Credit	Foreign Agencies	—	0.49	—	3.11	—	0.02	—	3.41	—	0.16	—	13	—	3.08
		Foreign Local Govt	—	0.26	—	4.36	—	0.01	—	5.04	—	0.28	—	24	—	4.33
		Sovereign	0.71	1.06	6.81	8.13	0.05	0.09	11.06	13.68	0.84	1.21	149	99	6.65	7.77
		Supranational	—	1.29	—	3.58	—	0.05	—	4.02	—	0.17	—	9	—	3.56
	Taxable Muni	General Obligation	0.01	0.14	8.31	7.47	—	0.01	11.99	10.9	0.61	0.52	105	72	7.99	7.17
		Revenue	0.27	0.3	12.76	10.87	0.04	0.03	32.65	20.38	2.65	1.62	67	68	12.17	10.3
	Utilities	Electric	2.66	2.1	8.77	8.23	0.23	0.17	14.64	12.87	1.4	1.22	98	87	8.45	7.95
		Natural Gas	0.2	0.19	8.46	7.7	0.02	0.01	12.56	11.75	1.13	1.07	89	100	8.17	7.45
		Utility - Other	0.01	0.05	10.02	8.51	—	—	14.69	13.29	1.39	1.3	84	72	9.7	8.21
Credit Total			24.32	27.5	6.59	6.69	1.6	1.84	9.91	10.07	0.84	0.86	95	75	6.42	6.49

\*Fund exposure may be more or less than 100%.

# Sectors

Data as of December 31, 2025

			Percent of Market Value*		Effective Duration		Duration Contribution		Effective Weighted Average Life		Convexity		Option Adjusted Spread		Spread Duration	
Sector	Subsector	Subsector	Portfolio	Index	Portfolio	Index	Portfolio	Index	Portfolio	Index	Portfolio	Index	Portfolio	Index	Portfolio	Index
Non-Agency Mortgage	Non-Agency CMO	Alt -A	0.02	—	11.24	—	—	—	4.72	—	1.6	—	331	—	2.85	—
		CRT	0.08	—	-0.21	—	—	—	4.11	—	-0.17	—	212	—	3.42	—
		Home Equity	0.21	—	1.18	—	—	—	1.27	—	0.02	—	194	—	1.19	—
		Non-Agency CMO Other	1.05	—	1.05	—	0.01	—	1.15	—	0.02	—	451	—	1.06	—
		NPL	0.02	—	0.27	—	—	—	0.29	—	-0.01	—	89	—	0.27	—
		PACE	0.73	—	4.58	—	0.03	—	6.21	—	0.34	—	347	—	4.53	—
		Prime	0.03	—	1.67	—	—	—	3.74	—	0.09	—	201	—	2.58	—
		RMBS - Timeshare	0.16	—	1.87	—	—	—	2.06	—	0.07	—	143	—	1.87	—
		RPL	0.43	—	3.24	—	0.01	—	3.79	—	-0.05	—	248	—	3.29	—
		RTL	0.59	—	1.17	—	0.01	—	1.26	—	0.02	—	205	—	1.17	—
Non-Agency Mortgage Total		3.34	—	2.21	—	0.07	—	2.79	—	0.09	—	316	—	2.25	—	
US Agency	US Agency	US Agency Debt	0.33	0.57	7.4	3.38	0.02	0.02	9.13	4.25	0.76	-0.45	35	19	7.29	3.31
		US Agency Discount Notes	—	—	—	2.09	—	—	—	2.13	—	-1.36	—	20	—	2.03
US Agency Total			0.33	0.57	7.4	3.37	0.02	0.02	9.13	4.24	0.76	-0.45	35	19	7.29	3.3
US Treasury	US Treasury	US Treasury Bonds/Bills	30.74	45.83	6.95	5.86	2.14	2.69	8.55	7.7	0.89	0.75	5	2	—	—
		US Treasury Future	13.72	—	3.76	—	0.52	—	—	—	—	—	—	—	—	—
		US Treasury Inflation Protected	0.05	—	2.28	—	—	—	2.41	—	0.03	—	-5	—	—	—
US Treasury Total			44.52	45.83	5.96	5.86	2.65	2.69	5.91	7.7	0.93	0.75	5	2	—	—
Grand Total			113.72	100	6.06	5.87	6.06	5.87	6.43	8.04	0.49	0.41	75	30	3.34	3.1

\*Fund exposure may be more or less than 100%.

# Sectors

Data as of December 31, 2025

Mortgage detail (%)	
	Fund
Fannie Mae	15.47
Ginnie Mae	5.62
Freddie Mac	5.02
Non-Agency	3.34
Farmer Mac	0.09
VA	0.01
NCUA	—

144A exposure (%)	
144A exposure	18.84

Sensitivity	
	Fund \$ ('000)
DV01	29,576.85
CS01	17,819.79

# Quality breakdown

Data as of December 31, 2025

Quality breakdown (% market value)*		
	Fund	Benchmark
AAA	63.98	74.45
AA	5.42	5.61
A	14.05	10.39
BAA	10.98	9.52
BA	0.11	—
B	0.03	—
CAA	0.02	—
NR	5.41	0.03

Certain holdings may not be included due to de minimis values and rounding. Values may not total 100%.

\*Fund exposure may be more or less than 100%.

# Average life

Data as of December 31, 2025

Weighted average life (%) <sup>*</sup>		
	Fund	Benchmark
Less than one year	10.71	0.13
Years 1-3	19.00	23.70
Years 3-5	22.24	21.56
Years 5-7	17.11	14.61
Years 7-10	30.36	22.08
Years 10-20	8.06	7.80
Years 20-30	6.24	9.44
Years 30+	—	0.69

<sup>\*</sup>Fund exposure may be more or less than 100%.

# Duration

Data as of December 31, 2025

Effective duration (%) <sup>*</sup>		
	Fund	Benchmark
0 to 1 Years	13.92	0.67
1 to 3 Years	20.72	29.32
3 to 5 Years	21.00	22.01
5 to 7 Years	31.26	18.90
7 to 10 Years	13.92	12.71
10 to 20 Years	12.88	16.40
20 to 30 Years	0.03	—

<sup>\*</sup>Fund exposure may be more or less than 100%.

Key rate duration (%)		
	Fund	Benchmark
KRD0.25	-0.02	—
KRD0.5	0.03	0.01
KRD1	0.08	0.10
KRD2	0.25	0.26
KRD3	0.44	0.48
KRD5	0.81	0.71
KRD7	1.21	0.74
KRD10	0.97	0.65
KRD15	0.72	0.73
KRD20	0.59	0.74
KRD25	0.75	0.89
KRD30	0.23	0.56

# Country exposure

Data as of December 31, 2025

Non-U.S. exposure (%)*	
	Fund
United Kingdom	1.89
France	1.77
Ireland	0.86
Japan	0.84
Mexico	0.70
Canada	0.69
Spain	0.45
Germany	0.40
Netherlands	0.36
Switzerland	0.20
Belgium	0.17
Italy	0.17
Other	0.16
Denmark	0.14
Nigeria	0.14
Australia	0.13
Jersey	0.08
Brazil	0.05
Chile	0.05
Norway	0.05
Hong Kong	0.04

\*Fund exposure may be more or less than 100%.



## RISKS ASSOCIATED WITH INVESTING IN THE FUND:

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.

The value of investments in mortgage-related and asset backed securities will be influenced by the factors affecting the housing market and the assets underlying such securities. The securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. They are also subject to prepayment risk, which occurs when mortgage holders refinance or otherwise repay their loans sooner than expected, creating an early return of principal to holders of the loans.

The Fund could experience a loss and its liquidity may be negatively impacted when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices. Similarly, large purchases of Fund shares may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would.

## RETURNS:

<sup>1</sup>The quoted performance of the Fund includes performance of a predecessor fund/share class prior to the Fund's commencement of operations. Please refer to the current prospectus for further information.

**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 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 0.700% for A Shares, 0.400% for R5 Shares, 0.300% for R6 Shares, 1.200% for C Shares, 0.450% for I Shares, 1.050% for R2 Shares, 0.800% for R3 Shares and 0.550% for R4 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 10/31/2026 for A Shares, 10/31/2026 for R5 Shares, 10/31/2026 for R6 Shares, 10/31/2026 for C Shares, 10/31/2026 for I Shares, 10/31/2026 for R2 Shares, 10/31/2026 for R3 Shares and 10/31/2026 for R4 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.

## PORTFOLIO STATISTICS:

**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.

**Convexity:** A measure of the change in a security's duration with respect to changes in interest rates. The more convex a security is, the more its duration will change with interest rate changes.

**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.

**Reporting yield:** The lowest potential yield that can be received on a bond without the issuer actually defaulting.

**Current yield:** Current yield is an investment's annual income (interest or dividends) divided by the current price of the security. This measure looks at the current price of a bond instead of its face value. Current yield represents the return an investor would expect if the owner purchased the bond and held it for a year, but current yield is not the actual return an investor receives if he holds a bond until maturity.

**Average coupon:** A calculation of the total interest cost for a bond issue expressed as a percentage.

**Option-adjusted spread (OAS):** The spread relative to a risk-free interest rate, usually measured in basis points, that equates the theoretical present value of a series of uncertain cash flows of an instrument to its current market price. OAS can be viewed as the compensation an investor receives for assuming a variety of risks (e.g. liquidity premium, default risk, model risk), net of the cost of any embedded options.

**Turnover ratio:** High portfolio turnover will likely result in additional tax consequences.

## QUALITY DISTRIBUTION:

The manager uses credit quality ratings on underlying securities of the portfolio from five major ratings agencies - S&P, Moody's, Fitch, Kroll and DBRS Morningstar. When calculating the credit quality breakdown, the manager selects the highest rating of the agencies that have provided a securities rating. Securities that are not rated by any of the five agencies are reflected as not rated.

## HOLDINGS:

The top 10 holdings listed exclude cash and money markets. Holdings are subject to change. The holdings listed should not be considered recommendations to purchase or sell a particular security. Each individual security is calculated as a percentage of the aggregate market value of the securities held in the Fund and does not include the use of derivative positions, where applicable.

#### MORNINGSTAR AND LIPPER:

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.

**The ranking information is provided by Lipper Analytical Services. Past performance is no guarantee of future results. Rankings are calculated based upon the total returns of multiple share classes within their respective Lipper category. Different share classes may have different rankings.**

#### INDEXES DEFINED:

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

The Bloomberg U.S. Aggregate Index is an unmanaged index representing SEC-registered taxable and dollar denominated securities. It covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through, and asset-backed securities.

**Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a fund prospectus. You can also visit us at [www.jpmorganfunds.com](http://www.jpmorganfunds.com). Investors should carefully consider the investment objectives and risks as well as charges and expenses of the mutual fund before investing. The prospectus contains this and other information about the mutual fund. Read the prospectus 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%.

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