

JPMorgan Funds statistics report: Core Bond Fund

Data as of September 30, 2024

Must be preceded or accompanied by a prospectus.

Table of contents

PERFORMANCE		AVERAGE LIFE	
Performance at NAV	3	Weighted average life (%)	14
Calendar year returns	3	DURATION	
EXPENSES		Effective duration (%)	15
Annual expenses	4	Key rate duration (%)	15
CHARACTERISTICS		COUNTRY EXPOSURE	
Fund statistics	5	Non-U.S. exposure (%)	16
RATINGS AND RANKINGS		DISCLOSURE	
Lipper rankings	6	Disclosures	17
Morningstar ratings	6		
HOLDINGS			
Top 10 corporate issuers (%)	7		
Top ten holdings with sector (%)	7		
SECTORS			
Sector allocation (%)	8		
Sub-sector breakdown	9		
Sub-sector breakdown (cont)	10		
Sub-sector breakdown (cont)	11		
Mortgage detail (%)	12		
144A exposure (%)	12		
Sensitivity	12		
QUALITY BREAKDOWN			
Quality breakdown (% market value)	13		

Performance

Data as of September 30, 2024

Share class - inception date share class #	AVERAGE ANNUAL TOTAL RETURNS (as of 9/30/2024)							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	1.36 -2.48	5.21 1.30	5.06 1.13	11.64 7.46	-1.13 -2.39	0.53 -0.24	1.84 1.46	3.63	3.54	3.48
C Shares - 3/22/1999 3719 with max 1.00% CDSC	1.39 0.39	5.11 4.11	4.65 3.65	10.97 9.97	-1.68 -1.68	-0.04 -0.04	1.34 1.34	3.19	3.18	3.02
I Shares - 6/1/1991 3720	1.38	5.28	5.16	11.82	-0.88	0.78	2.08	4.02	3.93	3.87
R2 Shares - 11/3/2008 1043	1.33	5.12	4.79	11.27	-1.44	0.20	1.52	3.43	3.42	3.29
R3 Shares - 9/9/2016 2337 ¹	1.35	5.10	4.91	11.48	-1.21	0.44	1.73	3.69	3.68	3.55
R4 Shares - 9/9/2016 2338 ¹	1.37	5.26	5.11	11.73	-0.98	0.69	1.98	3.94	3.93	3.80
R5 Shares - 5/15/2006 3800	1.39	5.20	5.22	11.91	-0.82	0.84	2.15	4.10	4.09	3.95
R6 Shares - 2/22/2005 3900	1.39	5.31	5.38	12.09	-0.71	0.96	2.26	4.20	4.19	4.04
Bloomberg U.S. Aggregate Index	1.34	5.20	4.45	11.57	-1.39	0.33	1.84	-	-	-

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A Shares - 5/1/1992 3717	5.04	0.51	2.10	3.55	-0.06	8.06	7.85	-1.36	-12.56	5.42
C Shares - 3/22/1999 3719	4.30	-0.07	1.41	2.88	-0.67	7.44	7.22	-1.87	-13.06	4.74
I Shares - 6/1/1991 3720	5.21	0.70	2.28	3.81	0.20	8.34	8.12	-1.12	-12.35	5.79
R2 Shares - 11/3/2008 1043	4.78	0.34	1.86	3.15	-0.40	7.70	7.48	-1.71	-12.80	5.05
R3 Shares - 9/9/2016 2337	4.92	0.42	1.99	3.35	-0.15	7.99	7.68	-1.46	-12.59	5.35
R4 Shares - 9/9/2016 2338	5.19	0.68	2.26	3.61	0.12	8.24	8.00	-1.17	-12.44	5.56
R5 Shares - 5/15/2006 3800	5.36	0.84	2.41	3.78	0.25	8.50	8.10	-0.97	-12.30	5.76
R6 Shares - 2/22/2005 3900	5.41	1.01	2.51	3.87	0.35	8.59	8.28	-0.95	-12.18	5.85
Bloomberg U.S. Aggregate Index	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53

Expenses

Data as of September 30, 2024

Annual expenses	A Shares	C Shares	I Shares	R2 Shares	R3 Shares	R4 Shares	R5 Shares	R6 Shares
Gross expense (%)	0.850	1.350	0.600	1.110	0.850	0.640	0.450	0.350
Net expense (%)	0.750	1.340	0.500	1.100	0.840	0.630	0.440	0.340

Characteristics

Data as of September 30, 2024

Fund statistics		
	Fund	Benchmark
Average life	6.31	8.28
Average duration	6.24	6.16
Convexity	0.54	0.48
Yield to maturity	4.59	4.27
Reporting yield	4.56	4.25
Current yield	4.05	3.58
Average coupon	3.73	3.37
Option adjusted spread	82	36
Turnover ratio FYE 2/29/2024	14.00	—
Number of securities	3,743	13,702

Ratings and rankings

Data as of September 30, 2024

Lipper rankings								
Category: Core Bond Funds								
	A	C	I	R2	R3	R4	R5	R6
1 Year	66(342/521)	89(463/521)	57(294/521)	84(434/521)	75(388/521)	60(312/521)	52(271/521)	42(219/521)
3 Years	23(110/481)	67(321/481)	15(69/481)	48(229/481)	29(137/481)	18(83/481)	14(66/481)	13(59/481)
5 Years	49(221/451)	90(403/451)	33(145/451)	78(349/451)	56(252/451)	39(172/451)	27(121/451)	23(102/451)
10 Years	49(164/334)	91(302/334)	27(88/334)	78(260/334)	—	—	23(77/334)	16(52/334)

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	★★★/373	★★/373	★★★★/373	★★★/373	★★★/373	★★★★/373	★★★★/373	★★★★/373
10-Year	★★★/268	★★/268	★★★★/268	★★/268	Not yet rated	Not yet rated	★★★★/268	★★★★★/268

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 September 30, 2024

Top 10 corporate issuers (%)		
Issuer	Fund	Duration contribution
Bank of America	0.97	0.01
Goldman Sachs	0.69	0.00
Bohai Leasing	0.68	0.00
Banco Santander	0.56	0.00
Citigroup	0.50	0.00
Morgan Stanley	0.48	0.00
Wells Fargo	0.46	0.00
NatWest	0.42	0.00
Groupe BPCE	0.38	0.00
United Airlines Holdings	0.36	0.00
Top 10 Total	5.49	0.02

Top ten holdings with sector (%)		
Holdings	Sector	%
U.S. Treasury Notes, 1.25%, 06/30/2028	U.S. Treasury Obligations	1.47
U.S. Treasury Notes, 2.88%, 04/30/2029	U.S. Treasury Obligations	1.40
U.S. Treasury Notes, 4.50%, 11/15/2033	U.S. Treasury Obligations	1.29
U.S. Treasury Notes, 0.50%, 02/28/2026	U.S. Treasury Obligations	0.79
FNMA/FHLMC UMBS, Single Family, 30 Year, 2.50%, 10/25/2054	Mortgage-Backed Securities	0.78
U.S. Treasury Bonds, 3.63%, 08/15/2043	U.S. Treasury Obligations	0.68
U.S. Treasury Notes, 4.13%, 10/31/2027	U.S. Treasury Obligations	0.66
U.S. Treasury Notes, 4.88%, 10/31/2030	U.S. Treasury Obligations	0.65
U.S. Treasury Notes, 4.63%, 09/15/2026	U.S. Treasury Obligations	0.55
U.S. Treasury Notes, 3.25%, 06/30/2029	U.S. Treasury Obligations	0.54

Sectors

Data as of September 30, 2024

Sector allocation (%) [*]		
	Fund	Benchmark
Asset-Backed	7.87	0.47
Agency Mortgage	28.79	26.13
Money Market	4.33	–
CMBS	4.79	0.75
Credit	26.34	28.27
Finance	12.61	8.08
Industrial	9.94	14.31
NON-US Govt Related Credit	0.32	3.10
Taxable Muni	0.28	0.49
Utility	3.19	2.30
Non-Agency Mortgage	3.99	–
Agency	0.42	0.76
Treasury	42.30	43.62

^{*}Fund exposure may be more or less than 100%.

Sectors

Data as of September 30, 2024

Sector	Subsector	Subsector	Percent of Market Value*		Effective Duration		Duration Contribution		Effective Weighted Average Life		Convexity		Option Adjusted Spread		Spread Duration	
			Portfolio	Index	Portfolio	Index	Portfolio	Index	Portfolio	Index	Portfolio	Index	Portfolio	Index	Portfolio	Index
ABS	ABS	ABCP	—	—	—	1.94	—	—	—	2.11	—	0.06	—	66	—	1.98
		ABS - Airplanes	0.41	—	3.41	—	0.01	—	4.05	—	0.17	—	206	—	3.41	—
		ABS - Auto	3.25	0.23	1.56	1.75	0.05	—	1.73	1.89	0.04	0.05	259	66	1.6	1.78
		ABS - Business Loan	0.01	—	0.09	—	—	—	2.45	—	-0.05	—	466	—	1.57	—
		ABS - Cards	0.51	0.12	1.96	2.29	0.01	—	2.24	2.56	0.07	0.1	211	49	1.97	2.34
		ABS - Consumer Loan	0.73	0.02	1.36	1.22	0.01	—	1.49	1.3	0.04	0.03	231	57	1.37	1.25
		ABS - Equipment	0.5	0.02	2.92	1.75	0.01	—	3.31	1.89	0.12	0.05	117	57	2.96	1.79
		ABS - Floorplan	0.1	—	2.3	3.72	—	—	2.6	4.13	0.11	0.18	91	75	2.33	3.78
		ABS - Mfg. Housing	0.07	—	5.18	—	—	—	6.64	—	0.45	—	151	—	5.16	—
		ABS - Other	0.03	—	1.65	—	—	—	1.77	—	0.04	—	232	—	1.65	—
		ABS - Receivables	2.2	0.07	4.29	8.06	0.09	0.01	5.72	11.78	0.39	1.11	261	73	4.32	8.14
		ABS - Recreational Vehicle	0.06	—	1.86	—	—	—	2.05	—	0.05	—	145	—	1.89	—
ABS - Student Loans	—	—	0.03	—	—	—	3.18	—	-0.01	—	133	—	2.93	—		
ABS Total			7.87	0.47	2.56	2.86	0.2	0.01	3.13	3.6	0.16	0.23	239	62	2.59	2.9
Agency Mortgage	Agency CMBS	Agency Multifamily CMO	3.64	0.76	4.45	4.62	0.16	0.04	5.08	5.15	0.3	0.29	71	40	4.5	4.64
		Agency Multifamily Pass Through	6.81	—	5.86	—	0.4	—	6.83	—	0.47	—	52	—	5.96	—
	Agency Other	Agency PT Other	0.11	—	1.77	—	—	—	6.49	—	0.11	—	89	—	5.37	—
	Agency RMBS	Agency CMO	2.69	—	4.97	—	0.13	—	5.55	—	-0.16	—	83	—	4.33	—
Agency Mortgage Total			15.54	25.37	5.6	5.53	0.87	1.4	7.83	6.98	-0.37	-0.58	41	37	5.78	5.29
Agency Mortgage Total			28.79	26.13	5.44	5.51	1.57	1.44	7.03	6.93	-0.06	-0.55	52	37	5.52	5.27
Cash	Cash	Cash	-0.9	—	—	—	—	—	—	—	—	—	—	—	—	—
		Money Market Fund	5.24	—	0.1	—	0.01	—	—	—	—	—	11	—	0.15	—
Cash Total			4.33	—	0.13	—	0.01	—	—	—	—	—	13	—	0.18	—

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

Sectors

Data as of September 30, 2024

Sector	Subsector	Subsector	Percent of Market Value*		Effective Duration		Duration Contribution		Effective Weighted Average Life		Convexity		Option Adjusted Spread		Spread Duration	
			Portfolio	Index	Portfolio	Index	Portfolio	Index	Portfolio	Index	Portfolio	Index	Portfolio	Index	Portfolio	Index
CMBS	CMBS	Agency - CMBS Conduit	0.51	—	1.93	—	0.01	—	3.23	—	0.08	—	253	—	2.78	—
		CMBS CLO	0.06	—	0.01	—	—	—	2.24	—	—	—	501	—	1.96	—
		CMBS Conduit	0.13	0.75	1.54	3.77	—	0.03	1.64	4.29	0.04	0.2	176	154	1.54	3.78
		CMBS Other	0.4	—	1.85	—	0.01	—	2.06	—	0.06	—	561	—	1.85	—
		CMBS Re-Remic	0.19	—	1.07	—	—	—	1.15	—	0.02	—	474	—	1.07	—
		Single Asset Single Borrower	0.87	—	2.2	—	0.02	—	2.53	—	0.1	—	701	—	2.24	—
		Single Family Rental	2.63	—	2.34	—	0.06	—	2.58	—	0.08	—	216	—	2.35	—
CMBS Total			4.79	0.75	2.13	3.77	0.1	0.03	2.51	4.29	0.08	0.2	349	154	2.26	3.78
Credit	Finance	Banking	9.29	5.52	4	4.84	0.37	0.27	4.81	6.2	0.26	0.43	95	86	3.99	4.8
		Brokerage	0.27	0.37	2.5	6.55	0.01	0.02	5.67	9.55	0.18	0.82	234	89	4.54	6.47
		Finance Companies	1.11	0.32	2.57	3.66	0.03	0.01	2.9	4.37	0.09	0.21	124	147	2.58	3.65
		Financial Other	0.02	0.01	0.68	4.51	—	—	0.71	5.17	0.01	0.27	89	89	0.69	4.51
		Insurance	1.17	1.19	7.64	8.6	0.09	0.1	12.79	13.54	1.28	1.31	99	98	7.51	8.44
		REITs	0.75	0.67	5.37	5.81	0.04	0.04	6.78	7.69	0.48	0.57	98	99	5.33	5.75
	Industrial	Basic Industry	0.36	0.64	7.74	7.7	0.03	0.05	11.91	11.57	0.95	1.03	116	100	7.63	7.57
		Capital Goods	0.76	1.32	7.75	6.99	0.06	0.09	11.79	10.46	1.1	0.94	115	86	7.61	6.89
		Communications	1.47	2.01	9.77	8.69	0.14	0.17	15.41	14.14	1.6	1.4	116	112	9.61	8.55
		Consumer Cyclical	0.59	1.76	5.98	6.35	0.04	0.11	8.33	9.15	0.76	0.82	99	86	5.92	6.26
		Consumer Noncyclical	2.68	3.82	10.5	8.28	0.28	0.32	16.69	12.78	1.76	1.25	99	80	10.29	8.13
		Energy	1.74	1.82	7.82	7.89	0.14	0.14	11.98	12.25	1.07	1.1	120	108	7.7	7.76
		Industrial Other	0.11	0.12	12.03	12.78	0.01	0.01	26.53	28.47	2.78	2.9	91	70	11.81	12.52
		Technology	1.24	2.29	9.89	7.54	0.12	0.17	16	11.29	1.74	1.11	93	74	9.71	7.42
		Transportation	0.99	0.52	4.67	9.69	0.05	0.05	6.52	16.46	0.53	1.72	135	86	4.63	9.5
		Non-US Govt Related Credit	Foreign Agencies	—	0.56	—	3.34	—	0.02	—	3.69	—	0.18	—	18	—
	Foreign Local Govt	—	0.24	—	4.24	—	0.01	—	4.87	—	0.27	—	27	—	4.24	
	Sovereign	0.32	1.01	10.07	8.76	0.03	0.09	18.82	15.06	1.76	1.4	150	122	9.9	8.51	
	Supranational	—	1.28	—	3.71	—	0.05	—	4.12	—	0.19	—	9	—	3.71	
	Taxable Muni	General Obligation	0.01	0.15	8.58	7.48	—	0.01	12.83	10.67	0.74	0.42	119	87	8.39	7.29
	Revenue	0.28	0.35	14.34	11.31	0.04	0.04	38.21	20.96	3.43	1.77	84	81	14	10.92	
Utilities	Electric	2.89	2.07	9.14	8.76	0.26	0.18	15.12	13.59	1.5	1.35	107	94	8.98	8.6	
	Natural Gas	0.27	0.18	9	8.32	0.02	0.02	13.66	12.54	1.27	1.19	109	107	8.8	8.16	
	Utility - Other	0.02	0.05	7.6	9.21	—	—	10.74	14.13	0.91	1.44	81	85	7.49	9.02	
Credit Total			26.34	28.27	6.7	7.03	1.76	1.99	10.23	10.57	0.92	0.95	106	86	6.63	6.92

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

Sectors

Data as of September 30, 2024

Sector	Subsector	Subsector	Percent of Market Value*		Effective Duration		Duration Contribution		Effective Weighted Average Life		Convexity		Option Adjusted Spread		Spread Duration	
			Portfolio	Index	Portfolio	Index	Portfolio	Index	Portfolio	Index	Portfolio	Index	Portfolio	Index	Portfolio	Index
Non-Agency Mortgage	Non-Agency CMO	Alt -A	0.03	—	9.27	—	—	—	5	—	1.21	—	435	—	3.05	—
		CRT	0.07	—	-0.34	—	—	—	5.85	—	-0.17	—	243	—	4.54	—
		Home Equity	0.76	—	1.59	—	0.01	—	2.17	—	0.04	—	309	—	1.99	—
		Non-Agency CMO Other	0.92	—	0.72	—	0.01	—	0.97	—	0.02	—	340	—	0.9	—
		NPL	0.57	—	2.3	—	0.01	—	2.72	—	-0.03	—	171	—	2.35	—
		PACE	0.58	—	4.12	—	0.02	—	5.37	—	0.38	—	179	—	4.09	—
		Prime	0.04	—	1.84	—	—	—	3.96	—	0.15	—	210	—	2.59	—
		RMBS - Timeshare	0.25	—	1.81	—	—	—	2.02	—	0.06	—	152	—	1.82	—
		RPL	0.48	—	3.19	—	0.02	—	3.66	—	0.08	—	-1264	—	3.23	—
RTL	0.29	—	2.15	—	0.01	—	2.41	—	0.06	—	248	—	2.16	—		
Non-Agency Mortgage Total			3.99	—	2.12	—	0.08	—	2.73	—	0.09	—	74	—	2.31	—
US Agency	US Agency	US Agency Debt	0.42	0.75	7.59	3.25	0.03	0.02	9.46	4.01	0.84	0.19	44	21	7.55	3.23
		US Agency Discount Notes	—	0.01	—	1.05	—	—	—	1.08	—	-0.03	—	40	—	1.05
US Agency Total			0.42	0.76	7.59	3.22	0.03	0.02	9.46	3.97	0.84	0.18	44	21	7.55	3.21
US Treasury	US Treasury	US Treasury Bonds/Bills	23.42	43.62	7.59	6.11	1.78	2.66	9.67	7.87	1.11	0.81	1	—	—	—
		US Treasury Future	18.82	—	3.74	—	0.7	—	—	—	—	—	—	—	—	—
		US Treasury Inflation Protected	0.06	—	3.39	—	—	—	3.66	—	0.05	—	23	—	—	—
US Treasury Total			42.3	43.62	5.87	6.11	2.48	2.66	5.36	7.87	1.23	0.81	1	—	—	—
Grand Total			118.82	100	6.24	6.16	6.24	6.16	6.31	8.31	0.54	0.48	82	36	3.78	3.4

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

Sectors

Data as of September 30, 2024

Mortgage detail (%)	
	Fund
Fannie Mae	17.83
Ginnie Mae	5.63
Freddie Mac	5.32
Non-Agency	3.99
VA	0.01
NCUA	—

144A exposure (%)	
144A exposure	21.19

Sensitivity	
	Fund \$ ('000)
DV01	27,026.08
CS01	18,443.33

Quality breakdown

Data as of September 30, 2024

Quality breakdown (% market value)*		
	Fund	Benchmark
AAA	61.10	73.52
AA	5.87	5.17
A	14.84	10.96
BAA	13.57	10.33
BA	0.17	–
B	0.04	–
CAA	0.01	–
NR	4.40	0.01

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 September 30, 2024

Weighted average life (%) [*]		
	Fund	Benchmark
Less than one year	9.40	0.17
Years 1-3	25.35	23.05
Years 3-5	26.99	20.22
Years 5-7	12.48	13.37
Years 7-10	28.70	24.84
Years 10-20	8.10	7.43
Years 20-30	7.81	10.10
Years 30+	—	0.81

^{*}Fund exposure may be more or less than 100%.

Duration

Data as of September 30, 2024

Effective duration (%) [*]		
	Fund	Benchmark
0 to 1 Years	12.54	0.53
1 to 3 Years	27.76	26.38
3 to 5 Years	27.95	22.78
5 to 7 Years	21.51	19.19
7 to 10 Years	15.18	14.45
10 to 20 Years	13.81	16.43
20 to 30 Years	0.07	0.25

^{*}Fund exposure may be more or less than 100%.

Key rate duration (%)		
	Fund	Benchmark
KRD0.25	-0.04	–
KRD0.5	0.02	0.01
KRD1	0.10	0.10
KRD2	0.34	0.25
KRD3	0.53	0.49
KRD5	0.87	0.71
KRD7	0.98	0.78
KRD10	0.89	0.69
KRD15	0.63	0.71
KRD20	0.71	0.82
KRD25	0.75	0.95
KRD30	0.48	0.65

Country exposure

Data as of September 30, 2024

Non-U.S. exposure (%)*	
	Fund
United Kingdom	2.09
France	1.43
Ireland	1.16
Canada	0.82
Japan	0.75
Germany	0.35
Australia	0.33
Other	0.33
Mexico	0.28
Spain	0.27
Netherlands	0.26
Switzerland	0.25
Belgium	0.22
Italy	0.19
China	0.13
Denmark	0.12
Jersey	0.10
New Zealand	0.09
Norway	0.08
Chile	0.06
Brazil	0.05

*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:

¹The 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 0.750% for A Shares and 0.500% 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 6/30/2025 for A Shares and 6/30/2025 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.

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. 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%.

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.

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co and its affiliates worldwide.

If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-343-1113 for assistance.

©JPMorgan Chase & Co., October 2024

MFDP-CB-1-Monthly-0924