

# JPMorgan Funds statistics report: Emerging Markets Debt Fund

Data as of May 31, 2024

*Must be preceded or accompanied by a prospectus.*

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# Performance

Data as of May 31, 2024

Share class - inception date   share class #	AVERAGE ANNUAL TOTAL RETURNS (as of 3/31/2024)										
	1 month (%)	3 months (%)	YTD (%)	1 yr (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	30-day SEC yield	30-day unsubsidized SEC yield	12-month rolling dividend yield
A Shares - 6/30/2006   1204 with max 3.75% sales charge	1.70 -2.04	1.84 -2.03	1.98 -1.86	11.27 7.04	10.87 6.71	-2.53 -3.75	-0.31 -1.07	1.59 1.21	5.94	5.71	5.63
C Shares - 6/30/2006   1205 with max 1.00% CDSC	1.66 0.66	1.72 0.72	1.77 0.77	10.73 9.73	10.51 9.51	-2.95 -2.95	-0.79 -0.79	1.18 1.18	5.72	5.37	5.31
I Shares - 4/17/1997   1203	1.72	1.90	2.09	11.53	11.31	-2.23	-0.03	1.86	6.47	6.25	6.05
R5 Shares - 5/15/2006   1201	1.70	1.89	2.08	11.61	11.40	-2.16	0.04	1.99	6.53	6.41	6.02
R6 Shares - 7/2/2012   3285	1.73	1.94	2.15	11.67	11.45	-2.08	0.12	2.07	6.63	6.52	6.20
J.P. Morgan Emerging Markets Bond Index Global Diversified	1.80	1.77	1.72	10.98	11.28	-1.40	0.71	3.05	—	—	—

**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 - 6/30/2006   1204	3.64	-0.76	8.45	9.87	-6.08	13.76	5.11	-3.46	-18.82	9.91
C Shares - 6/30/2006   1205	3.02	-1.20	7.94	9.33	-6.63	13.10	4.61	-3.98	-19.20	9.38
I Shares - 4/17/1997   1203	3.86	-0.50	8.70	10.25	-5.82	13.86	5.38	-3.22	-18.59	10.17
R5 Shares - 5/15/2006   1201	4.00	-0.18	8.82	10.49	-5.72	14.02	5.55	-3.13	-18.59	10.27
R6 Shares - 7/2/2012   3285	4.08	-0.14	8.97	10.36	-5.58	14.12	5.70	-3.18	-18.44	10.31
J.P. Morgan Emerging Markets Bond Index Global Diversified	7.43	1.18	10.15	10.26	-4.26	15.04	5.26	-1.80	-17.78	11.09

# Expenses

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Data as of May 31, 2024

Annual expenses	A Shares	C Shares	I Shares	R5 Shares	R6 Shares
Gross expense (%)	1.320	1.810	1.060	0.930	0.800
Net expense (%)	1.050	1.550	0.800	0.750	0.650

# Characteristics

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Data as of May 31, 2024

Fund statistics		
	Fund	Benchmark
Turnover ratio FYE 2/29/2024	61.00	—
Number of holdings	382	—
Average maturity	12.54	11.46

# Ratings and rankings

Data as of May 31, 2024

## Lipper rankings

Category: Emerging Mrkts Hard Currency Debt Funds

	A	C	I	R5	R6
1 Year	43(96/225)	56(125/225)	37(83/225)	37(82/225)	36(81/225)
3 Years	90(194/215)	92(198/215)	88(190/215)	87(187/215)	86(185/215)
5 Years	91(180/197)	94(186/197)	90(178/197)	89(176/197)	87(172/197)
10 Years	80(92/114)	88(101/114)	73(83/114)	65(74/114)	63(72/114)

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: Emerging Markets Bond

	A	C	I	R5	R6
Overall	★★/226	★/226	★★/226	★★/226	★★/226
3-Year	★★/226	★★/226	★★/226	★★/226	★★/226
5-Year	★/208	★/208	★★/208	★★/208	★★/208
10-Year	★★/113	★/113	★★/113	★★/113	★★/113

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 May 31, 2024

Top 10 holdings (%)			
Holdings	Country	Sector	%
Sultanate of Oman Government Bond	Oman	Foreign Government Securities	1.59
Islamic Republic of Pakistan	Pakistan	Foreign Government Securities	1.19
Arab Republic of Egypt	Egypt	Foreign Government Securities	1.15
Republic of Paraguay	Paraguay	Foreign Government Securities	1.10
Dominican Republic Government Bond	Dominican Republic	Foreign Government Securities	1.08
KazMunayGas National Co. JSC	Kazakhstan	Energy	1.08
Kingdom of Saudi Arabia	Saudi Arabia	Foreign Government Securities	1.07
Oriental Republic of Uruguay	Uruguay	Foreign Government Securities	1.00
Kingdom of Saudi Arabia	Saudi Arabia	Foreign Government Securities	0.96
Republic of Turkey	Turkey	Foreign Government Securities	0.90

# Sectors

Data as of May 31, 2024

Class breakdown (%)*				
	Long	Short	Net	Benchmark
<b>Sovereigns:</b>				
U.S. Treasuries (excluding t-bills)				
European Sovereigns				
EM Hard Currency (excluding quasi-sovereigns)	72.37		72.37	81.62
EM Local Currency (excludes pure active FX exposure)	2.02		2.02	
Other Sovereign Debt	19.07		19.07	18.38
<b>Structured Products*:</b>				
Agency MBS				
Agency CMOs				
Non-Agency RMBS				
Prime				
Alt-A				
ABS				
Subprime				
CMBS				
<b>Corporates:</b>				
Investment Grade (excluding EM)				
High Yield Bonds (excluding EM)				
Loans (includes CLOs)				
EM Corporates (includes quasi-sovereigns)	3.91		3.91	
<b>Currency:</b>				
Pure FX (Active)				
<b>Hybrids (Convertibles and Preferreds):</b>				
<b>Equities:</b>				
<b>Cash:</b>				
Used for collateral	2.63		2.63	
Unencumbered (includes t-bills)				
<b>Municipals:</b>				
<b>Other</b>				
*Excludes CLOs				

Industry breakdown (%)*	
	Fund
Foreign Government Securities	73.58
Oil, Gas & Consumable Fuels	9.74
Short-Term Investments	3.37
Banks	3.31
Electric Utilities	2.67
Construction & Engineering	1.22
Energy Equipment & Services	0.99
Metals & Mining	0.93
Financial Services	0.77
Chemicals	0.72
Capital Markets	0.61
Transportation Infrastructure	0.53
Independent Power and Renewable Electricity Producers	0.27
U.S. Treasury Notes	0.26
Supranational	0.25
Diversified Telecommunication Services	0.24
Ground Transportation	0.21
Marine Transportation	0.21

\*Due to rounding, values may not total 100%.



# Sectors

Data as of May 31, 2024

Portfolio allocation (%)*	
	Fund
Foreign Government Securities	73.58
Corporate Bonds	22.42
Short-Term Investments	3.50
Other	0.51

\*Due to rounding, values may not total 100%.

Portfolio breakdown (%)*	
	Fund
EM USD Denominated Sovereign Debt	72.4
EM USD Denominated Quasi-Sovereign Debt	19.1
EM USD Denominated Corporate Debt	3.9
EM Local Currency Debt	2.0
Cash/Cash-Equivalent	2.6

\*Due to rounding, values may not total 100%.

# Maturity

Data as of May 31, 2024

Effective maturity (%) <sup>*</sup>	Fund	Benchmark
< 1 year	3.65	3.51
1-3 years	7.23	14.16
3-5 years	16.32	16.58
5-7 years	13.41	13.71
7-10 years	17.80	15.23
10-20 years	15.29	12.98
20+ years	26.30	23.82

<sup>\*</sup>Due to rounding, values may not total 100%.

# Duration

Data as of May 31, 2024

Duration distribution (%)*		
	Fund	Benchmark
< 1 year	8.83	7.41
1-3 years	11.81	17.64
3-5 years	23.66	19.61
5-7 years	19.25	18.15
7-10 years	14.60	13.67
10-20 years	21.86	23.52
20+ years	–	–

\*Due to rounding, values may not total 100%.

# Country exposure

Data as of May 31, 2024

Regional allocation (%)*		
	Fund	Benchmark
Africa	12.40	10.38
Asia	12.38	20.24
Eastern Europe	14.36	14.76
Latin America	40.11	33.29
Middle East	16.50	20.94
Cash	2.63	0.00
Other	1.62	0.39
Total	100.00	100.00

\*Due to rounding, values may not total 100%.

Currency allocation (%)*		
	Fund	Benchmark
USD	97.7	100.0
TRY	1.5	–
UYU	0.6	–
EGP	0.1	–

\*Due to rounding, values may not total 100%.

# Country exposure

Data as of May 31, 2024

Country breakdown (%)*	
	Fund
Mexico	8.24
Turkey	5.86
Saudi Arabia	4.60
Dominican Republic	3.73
Brazil	3.38
Egypt	3.35
Colombia	3.20
Chile	3.02
Bahrain	2.94
United States	2.89
Oman	2.89
Paraguay	2.56
Romania	2.47
South Africa	2.40
Nigeria	2.39
Panama	2.36
Indonesia	2.30
Philippines	2.17
Hungary	2.16
Argentina	2.02
Costa Rica	1.87
Peru	1.84
Uruguay	1.72
Angola	1.70
Ecuador	1.65
Poland	1.60
Pakistan	1.59
United Arab Emirates	1.56
Guatemala	1.50
Sri Lanka	1.47
Kazakhstan	1.30
El Salvador	1.20
Ukraine	1.08
Morocco	1.01
India	1.00
Ghana	1.00

	Fund
Cote d'Ivoire	1.00
Qatar	0.92
Jordan	0.74
Iraq	0.69
Trinidad and Tobago	0.68
Serbia	0.65
Zambia	0.65
Venezuela	0.63
Mongolia	0.57
Kenya	0.55
Azerbaijan	0.54
Gabon	0.50
Montenegro	0.49
Senegal	0.48
Malaysia	0.45
Bermuda	0.40
Suriname	0.36
Benin	0.36
International	0.25
Namibia	0.25
Bahamas	0.23
Uzbekistan	0.18
Lebanon	0.15
Jamaica	0.15
Tunisia	0.08
Ethiopia	0.06
Total	100.00

\*Due to rounding, values may not total 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.

International investing bears greater risk due to social, economic, regulatory and political instability in countries in "emerging markets." This makes emerging market securities more volatile and less liquid developed market securities. Changes in exchange rates and differences in accounting and taxation policies outside the U.S. can also affect returns.

Investments in foreign currencies and foreign issuers are subject to additional risks, including political and economic risks, greater volatility, civil conflicts and war, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, and less stringent investor protection and disclosure standards of foreign markets. These risks are magnified in countries in "emerging markets."

#### RETURNS:

**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 1.050% for A Shares, 0.750% for R5 Shares, 0.650% for R6 Shares, 1.550% for C Shares and 0.800% 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 6/30/2024 for A Shares, 6/30/2024 for R5 Shares, 6/30/2024 for R6 Shares, 6/30/2024 for C Shares and 6/30/2024 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 Maturity:** The average length of maturity for all fixed-rate debt instruments held in a portfolio. A bond fund or mutual fund with a long average maturity is more sensitive to interest rate fluctuations than one with shorter average maturity.

**Duration:** Measures price sensitivity of fixed income securities to interest rate changes.

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

#### 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 J.P. Morgan Emerging Markets Bond Index Global Diversified tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds. The diversified index limits the exposure of some of the larger countries.

**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%.

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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