

# JPMorgan Funds statistics report: Floating Rate Income Fund

Data as of March 31, 2024

*Must be preceded or accompanied by a prospectus.*

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# Performance

Data as of March 31, 2024

Share class - inception date   share class #	AVERAGE ANNUAL TOTAL RETURNS (as of 3/31/2024)							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 - 6/1/2011   2805 with max 2.25% sales charge	0.76 -1.54	1.96 -0.38	1.96 -0.38	9.78 7.36	4.26 3.46	3.66 3.19	2.90 2.67	7.52	7.20	7.43
C Shares - 6/1/2011   2807 with max 1.00% CDSC	0.73 -0.27	1.84 0.84	1.84 0.84	9.14 8.14	3.75 3.75	3.15 3.15	2.48 2.48	7.18	6.85	7.18
I Shares - 6/1/2011   2808	0.79	2.02	2.02	10.06	4.52	3.92	3.15	7.94	7.63	7.85
R6 Shares - 10/31/2013   2809	0.79	2.04	2.04	10.17	4.61	4.01	3.25	8.04	7.88	7.95
Credit Suisse Leveraged Loan Index	0.83	2.53	2.53	12.40	5.82	5.30	4.56	—	—	—

**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 - 6/1/2011   2805	0.03	-2.55	8.46	2.79	-0.66	6.99	1.02	4.32	-2.37	10.79
C Shares - 6/1/2011   2807	-0.52	-3.03	7.92	2.29	-1.15	6.49	0.51	3.80	-2.99	10.28
I Shares - 6/1/2011   2808	0.31	-2.28	8.71	3.05	-0.30	7.15	1.28	4.57	-2.13	11.07
R6 Shares - 10/31/2013   2809	0.42	-2.27	8.82	3.15	-0.20	7.26	1.36	4.64	-2.04	11.18
Credit Suisse Leveraged Loan Index	2.05	-0.38	9.88	4.25	1.14	8.17	2.78	5.40	-1.06	13.04

# Expenses

Data as of March 31, 2024

Annual expenses	A Shares	C Shares	I Shares	R6 Shares
Gross expense (%)	1.230	1.730	0.970	0.700
Net expense (%)	1.000	1.500	0.750	0.650

# Characteristics

Data as of March 31, 2024

Fund statistics	
	Fund
Average Life	4.13
Average Price - Bonds	94.82
Average Price - Excl. Equities, Pfds, & Escrows	96.49
Average Price - Loans	96.60
Current Yield	8.45
Effective Duration	0.35
Number of Issuers	197
Turnover ratio FYE 2/28/2023	11.00

# Ratings and rankings

Data as of March 31, 2024

Lipper rankings				
Category: Loan Participation Funds				
	A	C	I	R6
1 Year	88(201/230)	93(214/230)	84(192/230)	82(188/230)
3 Years	73(156/215)	83(179/215)	63(134/215)	59(127/215)
5 Years	73(150/205)	87(178/205)	63(129/205)	60(122/205)
10 Years	85(140/165)	98(162/165)	72(118/165)	66(109/165)

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: Bank Loan				
	A	C	I	R6
Overall	★★/214	★★/214	★★★/214	★★★/214
3-Year	★★/214	★★/214	★★★/214	★★★/214
5-Year	★★/206	★★/206	★★★/206	★★★/206
10-Year	★★/169	★/169	★★/169	★★★/169

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 March 31, 2024

Top ten corporate issuers (%)	
Issuer	Fund
Clares Inc	2.59
Moran Foods LLC	1.85
Asurion LLC	1.64
Charter Communications Inc	1.63
Invesco Ltd	1.38
Insulet Corp	1.37
Brooks Automation Inc	1.33
American Airlines Group Inc	1.32
CSC Holdings LLC	0.99
Greeneden Topco SCA	0.97

Top ten holdings with sector (%)		
Holdings	Sector	%
Claire's Stores, Inc., 0.00%	Consumer Discretionary	1.89
Invesco Senior Loan ETF, 0.00%	Exchange-Traded Fund	1.32
Insulet Corp., 1st Lien Term Loan B, 8.33%, 05/04/2028	Health Care	1.30
AAdvantage Loyalty IP Ltd., 1st Lien Term Loan B, 10.33%, 04/20/2028	Industrials	1.24
Brooks Automation, 1st Lien Term Loan B, 7.95%, 02/01/2029	Information Technology	0.99
CCO Holdings LLC, 5.00%, 02/01/2028	Communication Services	0.96
CSC Holdings LLC, Term Loan B-6, 9.83%, 01/18/2028	Communication Services	0.94
Moran Foods LLC, 1st Lien Term Loan, 2.00%, 06/30/2026	Consumer Staples	0.90
Alliance Laundry Systems LLC, 1st Lien Term Loan B, 8.93%, 10/08/2027	Industrials	0.88
Asurion LLC, 1st Lien Term Loan B-11, 9.68%, 08/19/2028	Financials	0.85

# Sectors

Data as of March 31, 2024

Industry breakdown includes cash (% market value)*		
	Fund	Benchmark
Cash	5.21	0.00
Aerospace	3.14	3.55
Chemicals	2.70	4.35
Consumer Durables	1.39	1.17
Consumer Non-Durables	2.63	2.14
Energy	4.57	2.42
Financial	5.04	7.28
Food and Drug	0.26	0.14
Food/Tobacco	2.23	3.69
Forest Products	2.65	2.80
Gaming/Leisure	2.24	4.86
Healthcare	9.48	12.46
Housing	3.01	3.89
Information Technology	11.34	15.19
Manufacturing	4.56	4.28
Media/Telecom	12.77	10.12
Metals/Minerals	0.33	0.41
Retail	7.32	2.94
Service	12.45	11.83
Transportation	4.25	4.18
Utility	2.42	2.32
Total # of Industries	26.00	26.00

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

Sector allocation (%)	
	Fund
Floating Rate Loans	84.68
Other Floating Rate securities	4.58
Fixed Rate Bonds	5.54
Cash & Equivalents	5.21
Total	100.00



# Sectors

Data as of March 31, 2024

Capital priority (%)**	
	Fund
Secured	90.58
Unsecured	9.42

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

\*\*Excluding cash

# Quality breakdown

Data as of March 31, 2024

Quality breakdown - bank loans (%) <sup>*</sup>	
	Fund
Aaa	5.21
Baa	2.42
Ba	28.54
B	50.43
Caa & Lower	7.36
NR	6.04

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

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

Holdings rated AAA are generally MMF/USD.

# Average life

Data as of March 31, 2024

Weighted average life (%)*	
	Fund
Less than one year	9.35
Years 1-4.99	66.31
Years 5-9.99	22.34
Years 10 and over	2.00

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

# Attribution

Data as of March 31, 2024

Contribution to Performance (Monthly) (%)							
	Average Weighting		Return		Asset Allocation	Security Selection	Total Effect <sup>1</sup>
Asset Class	Fund	Benchmark	Fund	Benchmark			
High Yield Bonds	5.00	0.00	1.42	0.00	-	-	3.00 bps
Leveraged Loans	84.35	100.00	0.95	0.83	-	-	10.00 bps
Equities	4.56	0.00	-0.49	0.00	-	-	-6.00 bps
Cash	6.09	0.00	0.80	0.00	-	-	0.00 bps
Credit Ratings	Fund	Benchmark	Fund	Benchmark			
BBB	2.08	0.90	0.61	0.64	0.00 bps	0.00 bps	0.00 bps
BB	26.32	24.42	0.80	0.74	0.00 bps	0.02 bps	0.01 bps
B	52.36	62.92	0.82	0.87	0.00 bps	-0.03 bps	-0.03 bps
CCC & Below	6.08	7.43	3.01	0.77	0.00 bps	0.13 bps	0.14 bps
Outperforming Sectors	Fund	Benchmark	Fund	Benchmark			
Media/Telecom	13.10	10.20	1.40	0.03	-2.30 bps	18.00 bps	15.60 bps
Aerospace	3.16	3.54	1.64	1.00	-0.10 bps	2.00 bps	2.00 bps
Consumer Non-Durables	2.54	2.13	1.85	1.21	0.20 bps	1.60 bps	1.80 bps
Underperforming Sectors	Fund	Benchmark	Fund	Benchmark			
Healthcare	10.29	12.42	0.72	1.11	-0.60 bps	-4.10 bps	-4.70 bps
Financial	4.89	7.30	-0.43	0.51	0.80 bps	-4.60 bps	-3.90 bps
Retail	7.25	2.93	0.49	1.12	1.20 bps	-4.60 bps	-3.30 bps

<sup>1</sup>Total Effect sums Asset Allocation and Security Selection , calculation methodology available upon request.

For informational purposes only and may not necessarily represent the account's reporting performance. All returns are shown gross of fee.

# Attribution

Data as of March 31, 2024

Contribution to Performance (Quarterly) (%)							
	Average Weighting		Return		Asset Allocation	Security Selection	Total Effect <sup>1</sup>
Asset Class	Fund	Benchmark	Fund	Benchmark			
High Yield Bonds	5.39	0.00	1.79	0.00	-	-	-4.00 bps
Leveraged Loans	85.55	100.00	2.54	2.52	-	-	2.00 bps
Equities	4.10	0.00	-2.66	0.00	-	-	-21.00 bps
Cash	4.96	0.00	2.25	0.00	-	-	-1.00 bps
Credit Ratings	Fund	Benchmark	Fund	Benchmark			
BBB	2.02	0.83	1.27	1.86	-0.01 bps	-0.01 bps	-0.02 bps
BB	27.46	24.35	1.65	1.94	-0.02 bps	-0.08 bps	-0.10 bps
B	52.51	63.08	2.12	2.54	0.00 bps	-0.21 bps	-0.21 bps
CCC & Below	6.63	7.11	9.05	4.94	0.00 bps	0.26 bps	0.25 bps
Outperforming Sectors	Fund	Benchmark	Fund	Benchmark			
Telecommunications	1.04	2.63	17.27	-0.12	4.20 bps	17.00 bps	21.30 bps
Media/Telecom	13.60	10.35	2.31	1.57	-2.60 bps	8.60 bps	6.00 bps
Energy	4.56	2.24	3.32	3.00	1.10 bps	1.60 bps	2.60 bps
Underperforming Sectors	Fund	Benchmark	Fund	Benchmark			
Retail	7.41	2.87	0.88	3.51	4.40 bps	-19.40 bps	-15.00 bps
Service	12.10	11.69	2.09	2.47	0.00 bps	-4.70 bps	-4.70 bps
Financial	4.08	7.37	0.61	1.94	1.80 bps	-5.80 bps	-4.00 bps

<sup>1</sup>Total Effect sums Asset Allocation and Security Selection, calculation methodology available upon request.

For informational purposes only and may not necessarily represent the account's reporting performance. All returns are shown gross of fee.

# Attribution

Data as of March 31, 2024

Contribution to Performance (Annual) (%)							
	Average Weighting		Return		Asset Allocation	Security Selection	Total Effect <sup>1</sup>
Asset Class	Fund	Benchmark	Fund	Benchmark			
High Yield Bonds	6.35	0.00	13.30	0.00	-	-	6.00 bps
Leveraged Loans	84.81	100.00	12.57	12.39	-	-	15.00 bps
Equities	3.47	0.00	9.11	0.00	-	-	-11.00 bps
Cash	5.37	0.00	7.15	0.00	-	-	-28.00 bps
Credit Ratings	Fund	Benchmark	Fund	Benchmark			
BBB	1.59	0.55	7.39	11.89	-0.02 bps	-0.05 bps	-0.07 bps
BB	27.46	24.33	9.32	9.51	-0.09 bps	-0.05 bps	-0.13 bps
B	54.27	64.16	12.97	12.62	-0.02 bps	0.19 bps	0.18 bps
CCC & Below	5.45	6.91	29.50	21.60	-0.08 bps	0.21 bps	0.13 bps
Outperforming Sectors	Fund	Benchmark	Fund	Benchmark			
Service	12.53	11.82	14.13	12.00	-0.20 bps	23.80 bps	23.60 bps
Media/Telecom	14.11	10.71	11.57	9.96	-7.40 bps	20.10 bps	12.70 bps
Consumer Non-Durables	1.97	2.06	17.42	13.31	0.60 bps	7.10 bps	7.70 bps
Underperforming Sectors	Fund	Benchmark	Fund	Benchmark			
Retail	7.69	2.75	4.78	12.25	-2.10 bps	-59.70 bps	-61.90 bps
Information Technology	11.44	15.27	11.00	13.21	-2.90 bps	-23.10 bps	-26.00 bps
Consumer Durables	1.20	1.31	6.05	13.65	-0.20 bps	-9.00 bps	-9.20 bps

<sup>1</sup>Total Effect sums Asset Allocation and Security Selection, calculation methodology available upon request.

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# Country exposure

Data as of March 31, 2024

Country breakdown (%) (excludes cash)*	
	Fund
Canada	3.18
France	0.17
Luxembourg	2.06
United Kingdom	0.09
US	92.57
Cayman Islands	1.32
Panama	0.61

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

## RISKS ASSOCIATED WITH INVESTING IN THE FUND:

The Fund may invest all of its assets in Loans that are rated below investment grade. Like other high yield, corporate debt instruments, such Loans are subject to an increased risk of default in the payment of principal and interest as well as the other risks described in the prospectus.

Leveraged loans settlement periods will generally be prolonged relative to securities. In order to maintain adequate short-term liquidity, the Fund will generally hold cash and below-investment grade bonds.

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.

## 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 1.000% for A Shares, 0.650% for R6 Shares, 1.500% for C Shares and 0.750% 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 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 life:** The length of time the principal of a debt issue is expected to be outstanding.

**Average Price:** The average price of a bond is calculated by adding its face value to the price paid for it and dividing the sum by two. The average price is sometimes used in determining a bond's yield to maturity where the average price replaces the purchase price in the yield to maturity calculation.

**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.

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

**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 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 any of the three 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 Credit Suisse Leveraged Loan Index is an unmanaged market value-weighted index representing the investable universe of the U.S. dollar-denominated leverage loan market. The index reflects reinvestment of all distributions and changes in market prices.



**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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