

JPMorgan Funds statistics report: Government 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

**AVERAGE ANNUAL TOTAL RETURNS
(as of 12/31/2025)**

Share class - inception date share class #	1 month (%)	3 months (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	30-day SEC yield	30-day unsubsidized SEC yield	Dividend yield
A Shares - 3/5/1993 3256 with max 3.75% sales charge	-0.34 -4.06	0.99 -2.81	6.70 2.67	6.70 2.67	3.92 2.59	-0.73 -1.49	1.28 0.89	2.93	2.73	3.05
C Shares - 3/22/1999 3813 with max 1.00% CDSC	-0.28 -1.28	0.87 -0.13	6.20 5.20	6.20 5.20	3.41 3.41	-1.27 -1.27	0.79 0.79	2.56	2.31	2.72
I Shares - 2/8/1993 3246	-0.32	1.05	6.98	6.98	4.18	-0.49	1.54	3.30	3.11	3.43
R2 Shares - 11/3/2008 1045	-0.37	0.90	6.33	6.33	3.56	-1.08	0.94	2.70	2.53	2.84
R3 Shares - 9/9/2016 2342 ¹	-0.35	0.96	6.57	6.57	3.81	-0.85	1.17	2.95	2.86	3.08
R4 Shares - 9/9/2016 2343 ¹	-0.33	1.03	6.87	6.87	4.08	-0.58	1.42	3.20	3.11	3.33
R6 Shares - 8/1/2016 2329 ¹	-0.31	1.09	7.14	7.14	4.34	-0.35	1.67	3.45	3.36	3.58
Bloomberg U.S. Government Bond Index	-0.33	0.91	6.31	6.31	3.65	-0.94	1.38	–	–	–

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 - 3/5/1993 3256	1.29	2.08	0.47	6.39	6.56	-2.30	-12.07	4.01	1.12	6.70
C Shares - 3/22/1999 3813	0.48	1.45	-0.05	5.76	5.95	-3.00	-12.56	3.50	0.61	6.20
I Shares - 2/8/1993 3246	1.49	2.36	0.84	6.58	6.94	-2.12	-11.85	4.38	1.27	6.98
R2 Shares - 11/3/2008 1045	1.04	1.78	0.12	6.02	6.19	-2.64	-12.39	3.65	0.77	6.33
R3 Shares - 9/9/2016 2342	1.10	2.01	0.48	6.19	6.56	-2.49	-12.17	3.91	1.02	6.57
R4 Shares - 9/9/2016 2343	1.35	2.22	0.63	6.56	6.74	-2.25	-11.87	4.17	1.27	6.87
R6 Shares - 8/1/2016 2329	1.54	2.49	0.87	6.82	7.08	-1.99	-11.73	4.43	1.53	7.14
Bloomberg U.S. Government Bond Index	1.05	2.30	0.88	6.83	7.94	-2.28	-12.32	4.09	0.62	6.31

Expenses

Data as of December 31, 2025

Annual expenses	A Shares	C Shares	I Shares	R2 Shares	R3 Shares	R4 Shares	R6 Shares
Gross expense (%)	0.900	1.400	0.640	1.160	0.890	0.640	0.400
Net expense (%)	0.700	1.200	0.450	1.050	0.800	0.550	0.300

Characteristics

Data as of December 31, 2025

Fund statistics	Fund	Benchmark
Average life	6.08	7.65
Average duration	5.91	5.83
Convexity	0.15	0.73
Yield to maturity	4.38	3.91
Reporting yield	4.38	3.91
Current yield	3.69	3.48
Average coupon	3.42	3.27
Option adjusted spread	26	2
Turnover ratio FYE 2/28/2025	10.00	—
Number of long positions	324	586
Number of short positions	1	586

Ratings and rankings

Data as of December 31, 2025

Lipper rankings

Category: General U.S. Government Funds

	A	C	I	R2	R3	R4	R6
1 Year	63(37/58)	82(48/58)	48(28/58)	77(45/58)	68(40/58)	55(32/58)	41(24/58)
3 Years	33(19/58)	68(40/58)	14(8/58)	60(35/58)	43(25/58)	19(11/58)	11(6/58)
5 Years	46(26/56)	79(45/56)	36(20/56)	69(39/56)	51(29/56)	37(21/56)	27(15/56)
10 Years	38(18/47)	78(37/47)	21(10/47)	57(27/47)	—	—	—

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 Government

	A	C	I	R2	R3	R4	R6
Overall	★★★/98	★/98	★★★★/98	★★/98	★★★/98	★★★/98	★★★/98
3-Year	★★★/98	★/98	★★★★/98	★★/98	★★★/98	★★★/98	★★★★/98
5-Year	★★★/94	★★/94	★★★/94	★★/94	★★★/94	★★★/94	★★★/94
10-Year	★★★/76	★/76	★★★★/76	★★/76	Not yet rated	Not yet rated	Not yet rated

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 ten holdings with sector (%)		
Holdings	Sector	%
FNMA UMBS, 30 Year, 5.50%, 11/01/2055	Mortgage-Backed Securities	3.45
U.S. Treasury Bonds, 3.75%, 11/15/2043	U.S. Treasury Obligations	3.41
U.S. Treasury Bonds, 4.88%, 08/15/2045	U.S. Treasury Obligations	2.37
U.S. Treasury Notes, 2.25%, 08/15/2027	U.S. Treasury Obligations	2.03
U.S. Treasury Notes, 4.38%, 08/15/2026	U.S. Treasury Obligations	1.82
U.S. Treasury Notes, 2.25%, 02/15/2027	U.S. Treasury Obligations	1.78
U.S. Treasury Notes, 3.88%, 07/31/2030	U.S. Treasury Obligations	1.58
U.S. Treasury Notes, 3.50%, 04/30/2030	U.S. Treasury Obligations	1.54
FNMA, Grantor Trust, Class A, 2.90%, 06/25/2027	Collateralized Mortgage Obligations	1.46
U.S. Treasury Notes, 4.88%, 10/31/2028	U.S. Treasury Obligations	1.34

Sectors

Data as of December 31, 2025

Sector allocation (%)*	Fund	Benchmark
Agency Mortgage	61.24	—
Money Market	1.63	—
Agency	2.61	1.23
Treasury	45.90	98.77

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

Sectors

Data as of December 31, 2025

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	
Agency Mortgage	Agency CMBS	Agency Multifamily CMO	8.43	—	4.13	—	0.35	—	4.73	—	0.28	—	40	—	4.21	—	
		Agency Multifamily Pass Through	7.55	—	5.04	—	0.38	—	5.69	—	0.39	—	44	—	5.1	—	
	Agency RMBS	Agency CMO	25.31	—	5.6	—	1.42	—	5.64	—	-0.25	—	49	—	4.55	—	
		Agency Pass Through	19.95	—	4.26	—	0.85	—	6.22	—	-1.29	—	30	—	4.56	—	
Agency Mortgage Total			61.24	—	4.89	—	3	—	5.71	—	-0.44	—	41	—	4.57	—	
Cash	Cash	Money Market Fund	1.63	—	0.12	—	—	—	—	—	—	—	-1	—	0.13	—	
Cash Total			1.63	—	0.12	—	—	—	—	—	—	—	-1	—	0.13	—	
US Agency	US Agency	US Agency Debt	2.61	1.22	2.85	3.38	0.07	0.04	2.9	4.25	0.12	-0.45	20	19	2.84	3.31	
		US Agency Discount Notes	—	0.01	—	2.09	—	—	—	2.13	—	-1.36	—	20	—	2.03	—
US Agency Total			2.61	1.23	2.85	3.37	0.07	0.04	2.9	4.24	0.12	-0.45	20	19	2.84	3.3	
US Treasury	US Treasury	US Treasury Bonds/Bills	34.51	98.77	7.08	5.86	2.44	5.79	9.27	7.7	1.02	0.75	2	2	—	—	
		US Treasury Future	11.39	—	3.47	—	0.39	—	—	—	—	—	—	—	—	—	
US Treasury Total			45.9	98.77	6.18	5.86	2.84	5.79	6.97	7.7	1.21	0.75	2	2	—	—	
Grand Total			111.39	100	5.91	5.83	5.91	5.83	6.08	7.65	0.15	0.73	26	2	2.88	0.04	

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

Sectors

Data as of December 31, 2025

Mortgage detail (%)	
	Fund
Fannie Mae	36.15
Freddie Mac	18.72
Ginnie Mae	6.36

Quality breakdown

Data as of December 31, 2025

Quality breakdown (% market value)*		
	Fund	Benchmark
AAA	100.00	100.00

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

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

Average life

Data as of December 31, 2025

Weighted average life (%) [*]	Fund	Benchmark
0 to 1 Years	5.06	0.01
1 to 3 Years	24.30	34.85
3 to 5 Years	26.60	22.19
5 to 7 Years	24.47	12.94
7 to 10 Years	17.31	9.54
10 to 20 Years	10.98	9.36
20+ Years	2.68	11.11

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

Duration

Data as of December 31, 2025

Effective duration (%) [*]	Fund	Benchmark
Less than 1 Year	5.73	0.51
1 to 3 Years	25.94	36.72
3 to 5 Years	33.85	22.74
5 to 7 Years	24.55	14.69
7 to 10 Years	6.33	5.19
10 to 20 Years	14.97	20.15
20 to 30 Years	0.02	—

^{*}Due to rounding, values may not total 100%.

Key rate duration (%)	Fund	Benchmark
KRD0.25	-0.03	—
KRD0.5	0.03	—
KRD1	0.12	0.11
KRD2	0.31	0.33
KRD3	0.51	0.55
KRD5	0.78	0.78
KRD7	0.94	0.66
KRD10	0.73	0.31
KRD15	0.89	0.58
KRD20	1.18	0.72
KRD25	0.47	1.09
KRD30	—	0.69

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.

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 0.700% for A 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 6/30/2026 for A Shares, 6/30/2026 for R6 Shares, 6/30/2026 for C Shares, 6/30/2026 for I Shares, 6/30/2026 for R2 Shares, 6/30/2026 for R3 Shares and 6/30/2026 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.

MORNİNGSTAR AND LIPPER:

The Morningstar RatingTM 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:

The benchmark shown represents the Fund's performance benchmark, which is different from the Fund's regulatory benchmark. The Fund's regulatory benchmark is the Bloomberg U.S. Aggregate Index and is included in the Fund's prospectus and/or shareholder report. This document can be obtained at <https://am.jpmorgan.com/us/en/asset-management/adv/products/fund-explorer/mutual-fund>.

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

The Bloomberg U.S. Government Bond Index is an unmanaged index of securities issued by the U.S. Government.

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%.

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MFDP-GB-1-Monthly-1225