

JPMorgan Funds statistics report: High Yield 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 - 11/13/1998 3588 with max 3.75% sales charge	0.69 -3.03	1.56 -2.18	8.00 3.96	8.00 3.96	9.34 7.94	4.48 3.67	5.40 5.00	5.31	5.05	6.07
C Shares - 3/22/1999 3599 with max 1.00% CDSC	0.65 -0.35	1.43 0.43	7.44 6.44	7.44 6.44	8.77 8.77	3.94 3.94	4.97 4.97	5.00	4.74	5.81
I Shares - 11/13/1998 3580	0.71	1.61	8.36	8.36	9.59	4.73	5.65	5.77	5.52	6.50
R2 Shares - 11/3/2008 1046	0.66	1.47	7.80	7.80	8.91	4.12	5.05	5.17	4.79	5.98
R3 Shares - 8/21/2017 2718 ¹	0.67	1.52	7.97	7.97	9.20	4.36	5.29	5.41	5.26	6.13
R4 Shares - 8/21/2017 2719 ¹	0.70	1.58	8.24	8.24	9.47	4.63	5.55	5.67	5.45	6.40
R5 Shares - 5/15/2006 3488	0.71	1.62	8.38	8.38	9.60	4.77	5.72	5.82	5.64	6.52
R6 Shares - 2/22/2005 3938	0.72	1.65	8.52	8.52	9.74	4.89	5.82	5.94	5.79	6.64
ICE BofA US High Yield Constrained Index	0.65	1.35	8.50	8.50	10.06	4.52	6.45	—	—	—

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 - 11/13/1998 3588	13.56	6.42	-3.11	13.11	2.60	6.70	-10.73	11.61	8.44	8.00
C Shares - 3/22/1999 3599	12.92	6.02	-3.73	12.67	2.06	6.13	-11.16	11.01	7.89	7.44
I Shares - 11/13/1998 3580	13.75	6.65	-2.86	13.47	2.84	6.77	-10.32	11.79	8.64	8.36
R2 Shares - 11/3/2008 1046	13.26	6.09	-3.46	12.74	2.24	6.18	-10.79	11.05	7.91	7.80
R3 Shares - 8/21/2017 2718	13.40	6.28	-3.19	13.08	2.50	6.52	-10.75	11.40	8.25	7.97
R4 Shares - 8/21/2017 2719	13.68	6.55	-3.09	13.52	2.74	6.79	-10.52	11.85	8.36	8.24
R5 Shares - 5/15/2006 3488	13.93	6.70	-2.80	13.50	3.02	6.80	-10.24	11.98	8.49	8.38
R6 Shares - 2/22/2005 3938	14.00	6.82	-2.71	13.64	3.00	7.08	-10.30	12.12	8.62	8.52
ICE BofA US High Yield Constrained Index	17.49	7.48	-2.27	14.41	6.07	5.35	-11.16	13.55	8.20	8.50

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 (%)	1.110	1.610	0.850	1.410	1.110	0.970	0.720	0.600
Net expense (%)	0.850	1.350	0.600	1.200	0.950	0.700	0.550	0.450

Characteristics

Data as of December 31, 2025

Fund statistics	
	Fund
Average Coupon	6.18
Average Life	2.71
Average Price - Bonds	97.55
Average Price - Excl. Equities, Pfds, & Escrows	96.02
Average Price - Loans	83.21
Convexity	-0.44
Current Yield	6.06
Effective Duration	2.09
Number of Issuers	360
Turnover ratio FYE 2/28/2025	26.00

Ratings and rankings

Data as of December 31, 2025

Lipper rankings								
Category: High Yield Funds								
	A	C	I	R2	R3	R4	R5	R6
1 Year	57(280/491)	75(365/491)	44(213/491)	66(322/491)	59(289/491)	49(237/491)	43(209/491)	37(182/491)
3 Years	47(219/465)	75(346/465)	34(156/465)	69(319/465)	53(246/465)	40(182/465)	33(153/465)	29(131/465)
5 Years	33(139/428)	56(236/428)	22(94/428)	46(194/428)	36(151/428)	26(108/428)	21(88/428)	20(83/428)
10 Years	63(210/336)	84(283/336)	48(159/336)	79(263/336)	—	—	43(143/336)	38(128/336)

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: High Yield Bond								
	A	C	I	R2	R3	R4	R5	R6
Overall	★★★★/584	★★/584	★★★★/584	★★/584	★★★★/584	★★★★/584	★★★★/584	★★★★/584
3-Year	★★★★/584	★★/584	★★★★/584	★★/584	★★★★/584	★★★★/584	★★★★/584	★★★★/584
5-Year	★★★★/548	★★★★/548	★★★★/548	★★★★/548	★★★★/548	★★★★/548	★★★★/548	★★★★/548
10-Year	★★★★/445	★★/445	★★★★/445	★★/445	Not yet rated	Not yet rated	★★★★/445	★★★/445

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 Issuers	
Issuer	Fund
Charter Communications Inc	4.11
DISH Network Corp	1.68
Ford Motor Co	1.51
US Treasury N/B	1.40
Cooper-Standard Holdings Inc	1.34
Blackrock Inc	1.31
Sirius XM Holdings Inc	1.12
Clear Channel Outdoor Holdings	1.11
Bausch Health Cos Inc	1.02
Tenet Healthcare Corporation	0.99

Top ten holdings with sector (%)		
Holdings	Sector	%
iShares Broad USD High Yield Corporate Bond ETF, 0.00%	Exchange-Traded Fund	1.33
CCO Holdings LLC, 4.75%, 03/01/2030	Communication Services	0.97
Cooper-Standard Automotive, Inc., 13.50%, 03/31/2027	Consumer Discretionary	0.88
CCO Holdings LLC, 5.00%, 02/01/2028	Communication Services	0.79
U.S. Treasury Notes, 4.25%, 05/15/2035	U.S. Treasury Obligations	0.70
U.S. Treasury Notes, 4.00%, 04/30/2032	U.S. Treasury Obligations	0.70
CCO Holdings LLC, 4.25%, 02/01/2031	Communication Services	0.62
CCO Holdings LLC, 4.50%, 08/15/2030	Communication Services	0.58
DISH Network Corp., 11.75%, 11/15/2027	Communication Services	0.54
DISH DBS Corp., 5.25%, 12/01/2026	Communication Services	0.54

Sectors

Data as of December 31, 2025

Industry breakdown (% market value)*								
Industry Breakdown MV%	Fund	Benchmark	Industry Breakdown MV%	Fund	Benchmark	Industry Breakdown MV%	Fund	Benchmark
Cash	5.51	1.02	Healthcare	6.11	5.38	Technology	8.85	8.27
US Treasury	—	—	Pharmaceuticals	1.99	1.70	Airlines	1.02	0.84
Chemicals	2.76	3.21	Supermarkets	1.78	0.64	Railroads	—	0.14
Metals & Mining	1.17	2.58	Tobacco	—	0.02	Transportation Services	1.76	1.12
Paper	—	0.52	Derivatives	—	—	Distributors	—	—
Aerospace/Defense	1.56	2.11	Independent	4.76	3.25	Electric	1.65	3.56
Building Materials	3.00	2.52	Integrated	—	—	Utility - Other	—	—
Construction Machinery	1.62	1.39	Midstream	4.77	5.61	Natural gas	—	0.03
Diversified Manufacturing	2.87	1.59	Oil Field Services	0.77	1.71	Pipelines	—	—
Environmental	0.80	0.53	Refining	—	0.31	Total # of Industries	46	50
Packaging	1.73	1.88	Banking	0.14	0.14			
Cable Satellite	9.00	5.81	Brokerage Assetmanagers Exchanges	0.02	1.18			
Media Entertainment	5.26	4.52	CLO/CDO	—	—			
Wireless	0.37	1.47	Finance Companies	0.72	4.16			
Wirelines	2.59	3.05	Financial Other	1.55	1.17			
Automotive	5.33	3.12	Health Insurance	0.08	0.29			
Consumer Cyc Services	3.40	2.86	Home Equity	—	—			
Gaming	2.18	3.20	Life	—	0.29			
Home Construction	0.17	1.22	P&C	0.33	2.37			
Leisure	3.31	2.20	REITS - Apartment	—	—			
Lodging	0.74	0.95	REITS - Healthcare	0.06	0.41			
Restaurants	0.21	1.13	REITS - Office	—	0.27			
Retailers	2.47	4.27	REITS - Other	1.02	1.35			
Consumer Products	3.06	1.65	REITS - Retail	—	0.05			
Food/Beverage	1.20	1.79	Industrial Other	0.88	1.14			

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

Sectors

Data as of December 31, 2025

Sector allocation (%)	
	Fund
US Invst Grade Corporate Bonds	3.11
US High Yield Corporate Bonds	71.13
Bank Loans	8.30
Non US Invst Grade Corporate Bonds	0.54
Non US High Yield Corporate Bonds	8.32
Preferred Stock	0.25
Equity	2.80
Cash	5.55
Total	100.00

Industry breakdown (% market value)*		
	Fund	Benchmark
Cash	5.51	1.02
US Treasury	1.40	0.00
Basic Industry	3.93	6.31
Capital Goods	11.58	10.04
Communications	17.22	14.85
Consumer Cyclical	17.79	18.95
Consumer Noncyclical	14.14	11.18
Derivatives	0.04	0.00
Energy	10.30	10.88
Finance	3.93	11.67
Industrial Other	0.88	1.14
Technology	8.85	8.27
Transportation	2.78	2.10
Utility	1.65	3.58

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

Sectors

Data as of December 31, 2025

Dollar default rate (%)*					
Year	JPMHY Issuer Default Rate	Moody's Issuer Default Rate	Year	JPMHY Dollar Default Rate	Moody's Dollar Default Rate
Since Inception (annualized)	2.16	4.13	Since Inception (annualized)	2.18	4.16
2025	1.42	3.71	2025	1.81	3.70
2024	1.81	4.80	2024	3.49	2.10
2023	3.43	4.80	2023	4.34	2.10
2022	1.54	2.80	2022	4.86	1.00
2021	0.00	1.70	2021	0.00	0.30
2020	5.78	6.60	2020	5.53	6.10
2019	1.15	3.00	2019	1.00	2.80
2018	1.29	2.30	2018	0.63	1.86
2017	1.74	3.40	2017	0.93	1.64
2016	1.54	4.50	2016	0.93	3.50
2015	0.63	3.50	2015	0.70	3.40
2014	0.41	2.00	2014	0.54	1.80
2013	0.40	2.90	2013	0.23	1.10
2012	1.02	2.60	2012	1.16	1.90
2011	1.54	1.80	2011	2.89	1.80
2010	0.90	3.17	2010	0.42	1.60
2009	7.61	13.00	2009	5.51	15.60
2008	2.24	4.10	2008	2.71	5.80

*Through December 31, 2025

Quality breakdown

Data as of December 31, 2025

Quality breakdown - bank loans (%) [*]	
	Fund
Aaa	6.91
Baa	4.74
Ba	44.63
B	26.51
Caa & Lower	12.64
NR	4.57

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%.

Holdings rated AAA are generally MMF/USD.

Average life

Data as of December 31, 2025

Weighted average life (%) [*]	
	Fund
Less than one year	31.89
Years 1-4.99	50.70
Years 5-9.99	17.19
Years 10 and over	0.22

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

Duration

Data as of December 31, 2025

Effective duration (%)*	
	Fund
0 to 1 Years	38.68
1 to 3 Years	29.14
3 to 5 Years	25.82
5 to 7 Years	5.45
7 to 10 Years	0.92
Totals	100.00

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

Attribution

Data as of December 31, 2025

Contribution to Performance (Monthly) (%)							
	Average Weighting		Return		Asset Allocation	Security Selection	Total Effect ¹
Asset Class	Fund	Benchmark	Fund	Benchmark			
High Yield Bonds	83.49	100.00	0.77	0.65	-	-	10.07 bps
Leveraged Loans	8.49	0.00	0.51	0.00	-	-	-4.28 bps
Equities	3.03	0.00	1.15	0.00	-	-	1.42 bps
Cash	4.95	0.00	0.33	0.00	-	-	-2.47 bps
Credit Ratings	Fund	Benchmark	Fund	Benchmark			
BBB	4.84	0.75	0.43	0.35	-1.30 bps	0.43 bps	-0.87 bps
BB	44.52	53.76	0.51	0.43	2.71 bps	2.58 bps	5.29 bps
B	26.86	33.11	0.99	0.94	-1.89 bps	1.57 bps	-0.31 bps
CCC	12.66	12.23	1.24	0.82	-0.47 bps	6.17 bps	5.70 bps
Outperforming Sectors	Fund	Benchmark	Fund	Benchmark			
Media Entertainment	5.22	4.28	1.52	-0.31	-0.87 bps	9.39 bps	8.52 bps
Packaging	1.73	1.70	4.15	0.91	0.02 bps	5.57 bps	5.58 bps
Cable Satellite	8.95	5.78	1.56	1.33	2.04 bps	2.12 bps	4.16 bps
Underperforming Sectors	Fund	Benchmark	Fund	Benchmark			
Chemicals	2.74	3.49	-1.43	0.86	-0.18 bps	-6.25 bps	-6.43 bps
Gaming	2.16	2.44	0.73	1.88	-0.37 bps	-2.47 bps	-2.84 bps
Pharmaceuticals	2.01	1.72	-0.88	0.22	-0.12 bps	-1.97 bps	-2.09 bps

¹Total 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 December 31, 2025

Contribution to Performance (Quarterly) (%)							
	Average Weighting		Return		Asset Allocation	Security Selection	Total Effect ¹
Asset Class	Fund	Benchmark	Fund	Benchmark			
High Yield Bonds	84.35	100.00	1.73	1.36	-	-	17.11 bps
Leveraged Loans	8.59	0.00	-0.98	0.00	-	-	20.67 bps
Equities	3.06	0.00	0.53	0.00	-	-	8.27 bps
Cash	3.95	0.00	1.22	0.00	-	-	-4.57 bps
Credit Ratings	Fund	Benchmark	Fund	Benchmark			
BBB	5.00	0.68	1.03	1.77	1.76 bps	-3.44 bps	-1.68 bps
BB	44.44	53.15	1.76	1.56	-0.43 bps	8.34 bps	7.91 bps
B	27.73	33.71	1.82	1.71	-2.35 bps	-43.01 bps	-45.35 bps
CCC	12.88	12.34	0.71	-0.42	-9.02 bps	21.18 bps	12.16 bps
Outperforming Sectors	Fund	Benchmark	Fund	Benchmark			
Supermarkets	1.61	0.61	-9.58	2.00	0.46 bps	24.63 bps	25.10 bps
Media Entertainment	5.15	4.25	4.87	1.42	0.06 bps	17.61 bps	17.67 bps
Wireless	0.38	1.61	15.66	1.29	0.21 bps	7.70 bps	7.91 bps
Underperforming Sectors	Fund	Benchmark	Fund	Benchmark			
Chemicals	2.65	3.55	-3.91	-0.23	1.50 bps	-10.18 bps	-8.68 bps
Aerospace/Defense	1.66	2.31	-0.05	2.27	-0.52 bps	-2.63 bps	-3.15 bps
Healthcare	6.35	5.59	1.79	2.35	0.74 bps	-3.66 bps	-2.92 bps

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

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Attribution

Data as of December 31, 2025

Contribution to Performance (Annual) (%)							
	Average Weighting		Return		Asset Allocation	Security Selection	Total Effect ¹
Asset Class	Fund	Benchmark	Fund	Benchmark			
High Yield Bonds	84.84	100.00	9.22	8.22	-	-	77.49 bps
Leveraged Loans	8.03	0.00	1.27	0.00	-	-	-19.52 bps
Equities	2.97	0.00	-0.05	0.00	-	-	-2.71 bps
Cash	4.13	0.00	5.02	0.00	-	-	-15.34 bps
Credit Ratings	Fund	Benchmark	Fund	Benchmark			
BBB	5.21	0.69	7.25	8.64	1.67 bps	-5.91 bps	-4.24 bps
BB	41.90	51.32	8.60	8.71	-3.95 bps	-5.43 bps	-9.38 bps
B	29.81	34.94	8.65	8.38	0.46 bps	-27.75 bps	-27.30 bps
CCC	13.46	12.85	8.11	5.93	-10.75 bps	19.01 bps	8.26 bps
Outperforming Sectors	Fund	Benchmark	Fund	Benchmark			
Cable Satellite	9.73	6.49	11.34	8.37	0.95 bps	44.11 bps	45.07 bps
Supermarkets	1.35	0.60	-5.41	8.37	0.20 bps	20.74 bps	20.94 bps
Midstream	4.48	5.49	9.28	5.59	3.54 bps	16.10 bps	19.64 bps
Underperforming Sectors	Fund	Benchmark	Fund	Benchmark			
Retailers	2.94	4.65	-16.67	5.42	4.29 bps	-65.11 bps	-60.82 bps
Chemicals	2.70	3.37	-1.36	3.84	3.64 bps	-14.60 bps	-10.96 bps
Healthcare	6.39	5.61	8.81	9.99	1.07 bps	-6.96 bps	-5.89 bps

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

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Attribution

Data as of December 31, 2025

Outperforming Sectors Relative - Three Months ended 12/31/2025	Average Weight	Relative Contribution
Supermarkets	0.99	25.10
Media Entertainment	0.90	17.67
Wireless	1.23	7.91
Cable Satellite	3.38	6.19
Midstream	1.00	4.19
Technology	0.54	3.49
Independent	1.81	2.97
Automotive	2.33	2.75
Consumer Products	1.46	2.63
Building Materials	0.48	1.72

Outperforming Sectors Relative - One Year ended 12/31/2025	Average Weight	Relative Contribution
Cable Satellite	3.24	45.07
Supermarkets	0.76	20.94
Midstream	1.02	19.64
Media Entertainment	1.19	14.91
Pharmaceuticals	1.04	10.20
Technology	0.02	8.99
Consumer Cyc Services	0.42	6.41
Wireless	1.22	5.52
Railroads*	0.17	4.91
Automotive	3.22	4.17

*Indicates stock underweight or not held during part or all of the analysis period.

Underperforming Sectors Relative - Three Months ended 12/31/2025	Average Weight	Relative Weight
Chemicals	0.90	8.68
Aerospace/Defense	0.65	3.15
Healthcare	0.75	2.92
REITS - Other	0.45	2.45
Finance Companies	3.53	2.16
Pharmaceuticals	0.41	2.10
Gaming	0.30	1.60
Financial Other	0.44	1.10
Consumer Cyc Services	0.55	1.09
Metals & Mining	1.30	1.03

Underperforming Sectors Relative - One Year ended 12/31/2025	Average Weight	Relative Weight
Retailers	1.70	60.82
Chemicals	0.66	10.96
Healthcare	0.77	5.89
Packaging	0.28	5.03
Finance Companies	3.10	3.46
REITS - Healthcare	0.34	3.27
REITS - Other	0.40	2.49
Wirelines	0.66	2.31
Metals & Mining	1.41	2.13
Food/Beverage	0.74	1.86

Attribution

Data as of December 31, 2025

Outperforming Sectors Relative - YTD ended 12/31/2025	Average Weight	Relative Contribution
Cable Satellite	3.24	45.07
Supermarkets	0.76	20.94
Midstream	1.02	19.64
Media Entertainment	1.19	14.91
Pharmaceuticals	1.04	10.20
Technology	0.02	8.99
Consumer Cyc Services	0.42	6.41
Wireless	1.22	5.52
Railroads*	0.17	4.91
Automotive	3.22	4.17

*Indicates stock underweight or not held during part or all of the analysis period.

Top Contributors Relative - Three Months ended 12/31/2025	Average Weight	Relative Weight
Moran Foods LLC	0.74	24.97
iHeartMedia Inc	0.80	10.96
Next Alt Sarl	0.02	7.76
Echostar	0.05	4.03
Warner Bros Discovery Inc	0.69	3.52
Clear Channel Outdoor Holdings	0.76	3.20
Intelsat SA	0.16	2.40
Cornerstone Building Brands Inc*	0.09	2.32
Unifrax I LLC*	0.04	2.23
CSC Holdings LLC	0.18	1.98

*Indicates stock underweight or not held during part or all of the analysis period.

Underperforming Sectors Relative - YTD ended 12/31/2025	Average Weight	Relative Weight
Retailers	1.70	60.82
Chemicals	0.66	10.96
Healthcare	0.77	5.89
Packaging	0.28	5.03
Finance Companies	3.10	3.46
REITS - Healthcare	0.34	3.27
REITS - Other	0.40	2.49
Wirelines	0.66	2.31
Metals & Mining	1.41	2.13
Food/Beverage	0.74	1.86

Top Detractors Relative - Three Months ended 12/31/2025	Average Weight	Relative Weight
Venator Materials Corp	0.14	8.38
Wesco Aircraft Holdings Inc	0.47	5.65
JELD-WEN Inc	0.23	2.99
VICI Properties Inc	0.46	2.55
Accendra Health Inc	0.12	2.48
INEOS Ltd	0.21	2.34
Mallinckrodt PLC	0.33	2.25
Trinseo SA	0.02	1.93
Ballys Corp*	0.06	1.91
Neiman Marcus Group Inc	0.02	1.56

*Indicates stock underweight or not held during part or all of the analysis period.

Attribution

Data as of December 31, 2025

Top Contributors Relative - One Year ended 12/31/2025	Average Weight	Relative Weight
Intelsat SA	0.65	27.45
Moran Foods LLC	0.61	21.11
New Fortress Energy LLC*	0.13	16.62
Echostar	0.18	13.16
iHeartMedia Inc	0.73	11.63
Bausch Health Cos Inc	0.77	8.95
Next Alt Sarl	0.05	7.45
Clear Channel Outdoor Holdings	0.73	7.41
Cooper-Standard Holdings Inc	1.39	7.25
Saks Global Enterprises LLC	0.01	6.01

*Indicates stock underweight or not held during part or all of the analysis period.

Top Contributors Relative - YTD ended 12/31/2025	Average Weight	Relative Weight
Intelsat SA	0.65	27.45
Moran Foods LLC	0.61	21.11
New Fortress Energy LLC*	0.13	16.62
Echostar	0.18	13.16
iHeartMedia Inc	0.73	11.63
Bausch Health Cos Inc	0.77	8.95
Next Alt Sarl	0.05	7.45
Clear Channel Outdoor Holdings	0.73	7.41
Cooper-Standard Holdings Inc	1.39	7.25
Saks Global Enterprises LLC	0.01	6.01

*Indicates stock underweight or not held during part or all of the analysis period.

Top Detractors Relative - One Year ended 12/31/2025	Average Weight	Relative Weight
Clares Inc	0.24	56.57
Venator Materials Corp	0.21	14.09
Rite Aid Corporation	0.03	12.73
Ardagh Group SA	0.28	6.59
Accendra Health Inc	0.14	4.75
Conair Holdings LLC	0.09	4.73
INEOS Ltd	0.24	4.60
Trinseo SA	0.04	4.28
Ford Motor Co	1.93	3.77
The Michaels Cos Inc*	0.10	3.58

*Indicates stock underweight or not held during part or all of the analysis period.

Top Detractors Relative - YTD ended 12/31/2025	Average Weight	Relative Weight
Clares Inc	0.24	56.57
Venator Materials Corp	0.21	14.09
Rite Aid Corporation	0.03	12.73
Ardagh Group SA	0.28	6.59
Accendra Health Inc	0.14	4.75
Conair Holdings LLC	0.09	4.73
INEOS Ltd	0.24	4.60
Trinseo SA	0.04	4.28
Ford Motor Co	1.93	3.77
The Michaels Cos Inc*	0.10	3.58

*Indicates stock underweight or not held during part or all of the analysis period.

Country exposure

Data as of December 31, 2025

Country breakdown (%)*	
	Fund
Australia	0.13
Austria	0.18
Bermuda	0.42
Canada	3.43
Cayman Islands	0.26
European Union	0.07
France	0.23
Germany	0.10
International	1.51
Ireland	0.05
Italy	0.05
Japan	0.20
Jersey	0.42
Liberia	0.44
Luxembourg	1.19
Netherlands	0.36
Panama	0.63
Singapore	0.17
Spain	0.11
United Kingdom	0.29
US	89.77
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.

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.

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.

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 0.850% for A Shares, 0.550% for R5 Shares, 0.450% for R6 Shares, 1.350% for C Shares, 0.600% for I Shares, 1.200% for R2 Shares, 0.950% for R3 Shares and 0.700% 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 R5 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 coupon: A calculation of the total interest cost for a bond issue expressed as a percentage.

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.

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.

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 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 ICE BofA US High Yield Constrained Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market, with total index allocation to an individual issuer limited to 2%.

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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