

JPMorgan Funds statistics report: High Yield Municipal Fund

Offered on a limited basis - A Shares and C Shares

Data as of May 31, 2023

Must be preceded or accompanied by a prospectus.

Table of contents

PERFORMANCE

Performance at NAV 3

Calendar year returns 3

EXPENSES

Annual expenses 4

CHARACTERISTICS

Fund statistics 5

SECTORS

Sector allocation (%) 6

Portfolio allocation (%) 6

QUALITY BREAKDOWN

Quality breakdown (% market value) 7

MATURITY

Maturity distribution (%) 8

Maturity distribution (%) 8

DURATION

Duration distribution (%) 9

Key rate duration 9

STATE PROFILE

State distribution (%) 10

DISCLOSURE

Disclosures 11

Performance

Data as of May 31, 2023

Share class - inception date share class #	AVERAGE ANNUAL TOTAL RETURNS (as of 3/31/2023)										
	1 month (%)	3 months (%)	YTD (%)	1 yr (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	30-day SEC yield	30-day unsubsidized SEC yield	Dividend yield
A Shares - 9/17/2007 1017 with max 3.75% sales charge	-0.90 -4.64	0.44 -3.37	1.08 -2.76	-4.57 -8.18	-7.20 -10.65	0.05 -1.23	1.05 0.29	1.66 1.27	4.85	4.22	3.86
C Shares - 9/17/2007 1018 with max 1.00% CDSC	-0.90 -1.90	0.44 -0.56	1.01 0.01	-4.95 -5.95	-7.57 -8.57	-0.44 -0.44	0.58 0.58	1.26 1.26	5.04	3.91	4.01
I Shares - 9/17/2007 1019	-0.91	0.40	1.06	-4.54	-7.13	0.14	1.15	1.76	4.93	4.70	3.84
R6 Shares - 11/1/2018 2186 ¹	-0.90	0.43	1.10	-4.44	-7.04	0.24	1.24	1.81	4.99	4.91	3.95
Bloomberg US Municipal Index	-0.87	1.10	1.65	0.49	0.26	0.35	2.03	2.38	—	—	—

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
A Shares - 9/17/2007 1017	-1.88	6.67	2.25	0.95	4.49	1.53	10.05	2.91	5.65	-15.50
C Shares - 9/17/2007 1018	-2.38	6.14	1.71	0.38	4.08	1.03	9.53	2.40	5.04	-15.90
I Shares - 9/17/2007 1019	-1.78	6.78	2.34	1.06	4.60	1.64	10.16	3.01	5.75	-15.42
R6 Shares - 11/1/2018 2186	-1.78	6.78	2.34	1.06	4.60	1.66	10.27	3.11	5.86	-15.33
Bloomberg US Municipal Index	-2.55	9.05	3.30	0.25	5.45	1.28	7.54	5.21	1.52	-8.53

Expenses

Data as of May 31, 2023

Annual expenses	A Shares	C Shares	I Shares	R6 Shares
Gross expense (%)	1.010	1.510	0.760	0.510
Net expense (%)	0.650	1.150	0.550	0.450

Characteristics

Data as of May 31, 2023

Fund statistics		
	Fund	Benchmark
Yield to maturity	5.61	3.98
Yield to worst	5.39	3.64
Average price	88.76	100.72
Average maturity	16.52	13.00
Effective (OA) duration	8.60	6.08
Average coupon	4.73	4.38
Average life	13.69	10.15
% AMT	1.74	5.55
Number of positions	450	56,341

Sectors

Data as of May 31, 2023

Sector allocation (%)*		
	Fund	Benchmark
GENERAL OBLIGATION	12.55	27.92
PRE-REFUNDED	0.08	4.01
REVENUE	85.26	67.91
Leasing	3.78	7.77
Education	9.88	5.17
Healthcare	32.82	8.89
Housing	2.88	2.61
IDR/PCR	1.28	1.12
Resource Recovery	—	0.02
Special Tax	1.07	10.66
Transportation	0.76	13.27
Utility	0.03	6.70
Water & Sewer	1.23	8.53
Taxable High Yield	1.61	—
Other	31.54	3.17

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

Portfolio allocation (%)*	
	Fund
Municipal Bonds	99.92
Other	0.08

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

Quality breakdown

Data as of May 31, 2023

Quality breakdown (% market value)*		
	Fund	Benchmark
AAA	0.18	18.88
AA	1.99	51.75
A	5.42	23.86
BBB	23.78	5.51
BB	18.69	—
B	0.19	—
CCC & Lower	1.67	—
Non Rated	48.07	—

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%.

Maturity

Data as of May 31, 2023

Maturity distribution (%)*		
	Fund	Benchmark
Years 0-2	0.54	6.26
Years 2-4	1.16	11.03
Years 4-6	5.89	9.53
Years 6-8	9.72	8.83
Years 8-10	4.34	8.28
Years 10-12	6.59	7.49
Years 12-17	30.21	16.13
Years 17-20	15.94	7.74
Years 20+	25.62	24.74

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

Maturity distribution (%)*		
	Fund	Benchmark
Cash/Cash-Equivalent	0.18	—
0.0 to 1.0	0.13	—
1.0 to 2.0	0.23	6.26
2.0 to 3.0	0.77	5.85
3.0 to 4.0	0.39	5.18
4.0 to 5.0	1.82	4.97
5.0 to 6.0	4.07	4.56
6.0 to 7.0	6.19	4.64
7.0 to 8.0	3.53	4.19
8.0 to 9.0	1.20	4.24
9.0 to 10.0	3.14	4.04
10.0 to 11.0	4.03	3.76
11.0 to 12.0	2.56	3.73
12.0 to 13.0	1.95	3.72
13.0 to 14.0	5.43	3.39
14.0 to 15.0	3.96	3.22
15.0 to 16.0	7.32	2.96
16.0 to 17.0	11.55	2.84
17.0 to 20.0	15.94	7.74
20.0 to 29.99	19.41	22.29
over 30	6.20	2.45
Total	100.01	100.03

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

Duration

Data as of May 31, 2023

Duration distribution (%)*		
	Fund	Benchmark
Cash/Cash-Equivalent	0.18	—
0.0 to 1.0	0.46	2.32
1.0 to 2.0	0.26	10.74
2.0 to 3.0	3.30	10.86
3.0 to 4.0	6.08	10.68
4.0 to 5.0	8.47	10.15
5.0 to 6.0	6.11	9.61
6.0 to 7.0	9.35	8.63
7.0 to 8.0	10.03	7.52
8.0 to 9.0	11.43	6.47
9.0 to 10.0	9.74	6.84
10.0 to 11.0	7.86	5.89
11.0 to 12.0	7.06	3.95
12.0 to 13.0	7.72	2.66
13.0 to 14.0	5.42	1.39
14.0 to 15.0	3.17	0.94
15.0 to 16.0	2.85	0.70
16.0 to 17.0	0.50	0.32
17.0 to 20.0	—	0.19
Over 20.0	—	0.14
Other	0.01	—
Total	100.00	100.00

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

Key rate duration		
	Fund	Benchmark
6M	0.02	0.02
1 yr	0.03	0.09
2 yr	0.08	0.23
3 yr	0.29	0.52
5 yr	0.73	0.73
7 yr	0.93	0.82
10 yr	1.35	0.85
15 yr	2.28	1.15
20 yr	1.31	0.90
25 yr	0.87	0.67
30 yr	0.50	0.25
Total	8.39	6.20

State profile

Data as of May 31, 2023

State distribution (%)*	Fund	Benchmark
Alabama	—	1.33
Alaska	0.75	0.13
Arizona	4.18	1.44
Arkansas	—	0.13
California	5.81	16.84
Colorado	14.98	2.29
Connecticut	1.17	1.64
D.C.	0.82	1.48
Delaware	0.08	0.29
Florida	9.04	4.06
Georgia	0.45	2.37
Guam	—	0.05
Hawaii	—	0.72
Idaho	0.06	0.11
Illinois	2.88	4.59
Indiana	2.64	0.83
Iowa	0.62	0.31
Kansas	0.63	0.30
Kentucky	0.56	0.72
Louisiana	2.18	0.90
Maine	—	0.10
Maryland	2.20	2.17

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

State distribution (%)*	Fund	Benchmark
Massachusetts	3.23	3.42
Michigan	3.40	1.57
Minnesota	0.51	1.04
Mississippi	0.96	0.23
Missouri	2.91	0.92
Montana	0.48	0.04
Nebraska	—	0.49
Nevada	0.68	0.82
New Hampshire	0.46	0.12
New Jersey	2.10	3.66
New Mexico	0.27	0.35
New York	3.61	16.29
North Carolina	0.13	1.32
North Dakota	—	0.09
Ohio	2.69	2.20
Oklahoma	0.36	0.33
Oregon	1.65	1.23
Pennsylvania	3.88	3.83
Puerto Rico	—	0.05
Rhode Island	0.04	0.20
South Carolina	0.74	0.85
South Dakota	—	0.10

State distribution (%)*	Fund	Benchmark
Tennessee	1.97	1.16
Texas	6.08	9.76
Utah	5.11	0.64
Vermont	0.10	0.03
Virgin Islands	0.19	0.01
Virginia	3.38	1.91
Washington	0.39	3.13
West Virginia	0.49	0.23
Wisconsin	4.96	1.13
Wyoming	—	0.05
Cash Equivalent	0.18	—

RISKS ASSOCIATED WITH INVESTING IN THE FUND:

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.

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.

For some investors, income may be subject to the Alternative Minimum Tax. Capital gains, if any, are federally taxable. Income may be subject to state and local taxes.

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 0.650% for A Shares, 0.450% for R6 Shares, 1.150% for C Shares and 0.550% 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 6/30/2023 for A Shares, 6/30/2023 for R6 Shares, 6/30/2023 for C Shares and 6/30/2023 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 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 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.

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.

Duration to Worst: An effective duration calculation that assumes bonds priced above par will definitely be called and bonds below par will not be called and instead mature on their stated maturity dates.

Effective Duration: A calculation used to approximate the actual, modified duration of a callable bond. It takes into account the fact that future interest rate changes will affect the expected cash flows for a callable bond.

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.

Yield to worst: An estimate of the lowest yield that you can expect to earn from a callable bond when holding to maturity, absent a default.

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.

INDEXES DEFINED:

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

The Bloomberg US Municipal Index is a total return performance benchmark for the long-term, investment-grade tax-exempt bond market.

NEGATIVE CASH BALANCES:

When a negative cash balance is reported, this represents an unsettled trade as of the previous month end.

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., June 2023

MFDP-HYM-1-Monthly-0523