

JPMorgan Funds statistics report: Income Fund

Data as of March 31, 2025

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 distribution (%MV) 6

Subsector Breakdown (%) 7

QUALITY BREAKDOWN

Credit distribution (%MV) 8

MATURITY

Maturity allocation (%MV) 9

Maturity distribution (%) 9

AVERAGE LIFE

Weighted average life (%) 10

DURATION

Curve exposure (%) 11

Effective duration (%) 11

Weighted duration 11

DISCLOSURE

Disclosures 12

Performance

Data as of March 31, 2025

Share class - inception date share class #	AVERAGE ANNUAL TOTAL RETURNS (as of 3/31/2025)							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 - 6/2/2014 3489 with max 3.75% sales charge	0.25 -3.47	2.16 -1.66	2.16 -1.66	8.02 3.93	3.28 1.98	5.17 4.37	3.59 3.20	5.54	5.30	5.43
C Shares - 6/2/2014 3490 with max 1.00% CDSC	0.20 -0.80	2.02 1.02	2.02 1.02	7.31 6.31	2.70 2.70	4.59 4.59	3.14 3.14	5.20	5.01	5.12
I Shares - 6/2/2014 3491	0.26	2.22	2.22	8.29	3.50	5.42	3.85	6.00	5.76	5.88
R6 Shares - 6/2/2014 3492	0.26	2.22	2.22	8.29	3.54	5.44	3.87	6.02	6.02	5.88
Bloomberg U.S. Aggregate Index	0.04	2.78	2.78	4.88	0.52	-0.40	1.46	—	—	—

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A Shares - 6/2/2014 3489	-0.76	8.21	5.56	0.85	11.49	2.76	3.33	-8.49	6.77	7.46
C Shares - 6/2/2014 3490	-1.39	7.75	4.99	0.29	10.89	2.19	2.78	-9.02	6.29	6.74
I Shares - 6/2/2014 3491	-0.61	8.51	5.95	1.01	11.79	3.03	3.58	-8.26	7.06	7.73
R6 Shares - 6/2/2014 3492	-0.50	8.62	5.84	1.13	11.80	3.04	3.58	-8.38	7.19	7.72
Bloomberg U.S. Aggregate Index	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25

Expenses

Data as of March 31, 2025

Annual expenses	A Shares	C Shares	I Shares	R6 Shares
Gross expense (%)	0.890	1.390	0.640	0.390
Net expense (%)	0.650	1.200	0.400	0.390

Characteristics

Data as of March 31, 2025

Fund statistics	
	Fund
Weighted average life	4.33
Convexity	-0.35
Yield to maturity	7.14
Average OAS	294
Spread duration	2.85
Turnover 2/29/2024	185.00
Number of positions	2,340

Sectors

Data as of March 31, 2025

Sector distribution (%MV)*	
	Fund
Cash	3.96
Agency MBS	19.68
CMBS	24.55
Non- Agency MBS	10.86
ABS	13.11
Total Securitized	68.20
Total HY	16.06
IG Corp	1.15
EM Corp	0.76
EM Sovereign	4.13
Total	94.26

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

Sectors

Data as of March 31, 2025

Subsector Breakdown (%)*			
	Fund		Fund
IG Credit	1.15	CMBS	24.55
Financials	-0.96	Agency CMBS Credit	8.50
Communications	0.14	Agency Subordinated	6.52
Consumer Cyclical	0.71	Agency IO	1.98
Consumer Noncyclical	0.26	Non-Agency Conduit	7.30
Energy	0.49	CMBX	1.13
Technology	0.06	SASB	3.09
Transport	0.16	SFR	2.54
Utilities	0.24	CRE CLO	0.01
Industrials	0.00	Other	1.98
HY Corporates	16.06	ABS	13.11
Financials	1.07	Auto	2.72
Communications	4.01	Consumer Loan	3.16
Consumer Cyclical	3.31	Business Loan	0.11
Consumer Noncyclical	6.90	Floorplan	0.52
Energy	2.23	CLO	5.14
Technology	1.59	Other	1.46
Transport	0.67		
Utilities	0.37		
Industrial	5.19		
Loans	1.30		
Liquid Funds / CDX	-5.67		
Other	0.05		
Agency MBS	19.68		
Agency RMBS	13.46		
PT / TBA	11.38		
IO / IIO	1.42		
CMO Fixed	0.66		
Agency CMBS	6.22		
Non-Agency MBS	10.86		
Credit Risk Transfer	5.25		
Alt A	0.61		
Home Equity	0.13		
NPL / RPL	1.75		
RTL	1.07		
Timeshare	0.14		
Non-Agency CMO / Other	1.90		

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

Quality breakdown

Data as of March 31, 2025

Credit distribution (%MV)*	
	Fund
AAA	30.65
AA	3.98
A	4.24
BBB	11.00
BB	21.12
B	7.07
CCC	2.41
CC	0.15
C	0.06
NR	19.33
Total	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%.

Maturity

Data as of March 31, 2025

Maturity allocation (%MV)*	
	Fund
<1	6.17
1 ~ 2	4.04
2 ~ 3	5.70
3 ~ 4	6.29
4 ~ 5	9.80
5 ~ 6	6.63
6 ~ 7	5.64
7 ~ 8	3.57
8 ~ 9	2.35
9 ~ 10	2.56
10 ~ 11	0.93
11 ~ 12	1.35
12 ~ 13	2.50
13 ~ 14	1.41
14 ~ 15	2.65
15 ~ 16	0.59
16 ~ 17	1.72
17 ~ 18	0.65
18 ~ 19	0.64
19 ~ 20	0.79
20-30	27.43
30+	6.59
Total	100.00

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

Maturity distribution (%)*	
	Fund
0-1 Years	6.17
1-2 Years	4.04
2-4 Years	11.99
4-5 Years	9.80
5-7 Years	12.27
7-8 Years	3.57
8-10 Years	4.92
Over 10 Years	47.23

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

Average life

Data as of March 31, 2025

Weighted average life (%)*	
	Fund
0 to 1 Years	11.40
1 to 3 Years	21.65
3 to 5 Years	38.98
5 to 7 Years	23.60
7 to 10 Years	0.87
10 to 20 Years	2.41
20+ Years	1.10
Totals	100.00

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

Duration

Data as of March 31, 2025

Curve exposure (%)*	
	Fund
0-1	6.17
1-3	9.74
3-5	16.10
5-10	20.76
10-20	13.22
20+	34.02

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

Effective duration (%)*	
	Fund
< 1 Year	29.40
1 to 3 Years	38.57
3 to 5 Years	27.57
5 to 8 Years	1.92
8 to 10 Years	0.74
10 to 15 Years	1.10
15+ Years	0.70
Totals	100.00

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

Weighted duration		
	Interest Rate Duration	Spread Duration
Government	0.30	0.00
Agency MBS	0.46	0.59
CMBS	0.59	0.71
Non- Agency MBS	0.12	0.38
ABS	0.23	0.44
Total Securitized	1.39	2.12
Total HY	0.60	0.42
IG Corp	0.07	0.03
EM Corp	0.03	0.03
EM Sovereign	0.25	0.25
Total	2.65	2.84

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.

International investing has a greater degree of risk and increased volatility due to political and economic instability of some overseas markets. Changes in currency exchange rates and different accounting and taxation policies outside the U.S. can affect returns.

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 0.650% for A Shares, 0.400% for R6 Shares, 1.200% for C Shares and 0.400% 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 6/30/2025 for A Shares, 6/30/2025 for R6 Shares, 6/30/2025 for C Shares and 6/30/2025 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.

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.

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.

Spread Duration: The sensitivity of the price of a bond to a 100 basis point change to its option-adjusted spread.

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.

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.

INDEXES DEFINED:

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

The Bloomberg U.S. Aggregate Index is an unmanaged index representing SEC-registered taxable and dollar denominated securities. It covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through, and asset-backed securities.

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.

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