

# JPMorgan Funds statistics report: National Municipal Income Fund

Formerly JPMorgan Intermediate Tax Free Bond Fund

---

Data as of August 31, 2022

*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
Aggregate sector breakdown (%) .....	6
QUALITY BREAKDOWN	
Quality breakdown (% market value) .....	7
MATURITY	
Maturity distribution (%) .....	8
Priced-to-Date (%) .....	8
AVERAGE LIFE	
Average life .....	9
DURATION	
Contribution to duration (%) .....	10
Duration breakdown (%) .....	10
Duration contribution by maturity (%) .....	10
STATE PROFILE	
State distribution (%) .....	11
DISCLOSURE	
Disclosures .....	12

# Performance

Data as of August 31, 2022

Share class - inception date   share class #	AVERAGE ANNUAL TOTAL RETURNS (as of 6/30/2022)										
	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 - 12/31/2003   1299 with max 3.75% sales charge	-2.00 -5.69	-1.13 -4.88	-8.00 -11.45	-8.34 -11.79	-8.31 -11.77	-0.54 -1.79	0.80 0.03	1.31 0.92	2.48	2.22	2.33
C Shares - 12/31/2003   1305 with max 1.00% CDSC	-2.00 -3.00	-1.20 -2.20	-8.28 -9.28	-8.80 -9.80	-8.77 -9.77	-1.08 -1.08	0.25 0.25	0.82 0.82	2.02	1.81	1.98
I Shares - 9/10/2001   1374	-2.01	-0.99	-7.82	-8.09	-8.06	-0.27	1.06	1.58	2.85	2.59	2.74
R6 Shares - 11/6/2017   2740 <sup>1</sup>	-2.01	-0.97	-7.76	-7.99	-7.97	-0.17	1.15	1.62	2.94	2.83	2.84
Bloomberg U.S. 1-15 Year Blend (1-17) Municipal Bond Index	-1.73	-0.38	-6.37	-6.59	-6.53	0.12	1.47	2.08	—	—	—

**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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A Shares - 12/31/2003   1299	3.37	-1.55	5.30	2.23	-0.57	2.89	0.81	6.16	4.55	0.79
C Shares - 12/31/2003   1305	2.71	-2.16	4.53	1.56	-1.22	2.35	0.37	5.54	3.99	0.17
I Shares - 9/10/2001   1374	3.68	-1.33	5.55	2.44	-0.30	3.29	1.08	6.45	4.81	0.97
R6 Shares - 11/6/2017   2740	3.68	-1.33	5.55	2.44	-0.30	3.31	1.18	6.46	4.91	1.16
Bloomberg U.S. 1-15 Year Blend (1-17) Municipal Bond Index	4.72	-1.05	6.36	2.83	0.01	4.33	1.58	6.44	4.73	0.86

# Expenses

Data as of August 31, 2022

Annual expenses	A Shares	C Shares	I Shares	R6 Shares
Gross expense (%)	0.90	1.40	0.65	0.40
Net expense (%)	0.65	1.20	0.40	0.30

# Characteristics

Data as of August 31, 2022

Fund statistics		
	Fund	Benchmark
Yield to maturity	3.86	3.37
Yield to worst	3.45	2.93
Average price	102.76	104.60
Average maturity	9.60	7.89
Effective (OA) duration*	5.44	4.89
Average coupon	4.48	4.44
Average life	6.68	5.00
% AMT	5.25	4.03
Number of positions	2,532	44,032

\*Effective (OA) Duration net of duration hedging. All other characteristics are gross of duration hedge.

# Sectors

Data as of August 31, 2022

Sector allocation (%) <sup>*</sup>		
	Fund	Benchmark
Special Tax	13.31	9.44
Local GO	13.18	14.93
State GO	12.12	16.55
IDR / PCR	9.84	5.43
Hospital	9.56	6.07
Transportation	8.25	14.17
Leasing	6.50	7.31
Education	6.35	5.35
Water & Sewer	5.20	7.93
Electric	3.79	4.52
Prerefunded	3.52	6.99
CASH	1.50	—
Housing	0.64	1.30
Resource Recovery	—	0.01
OTHER	6.25	—

Effective (OA) Duration net of duration hedging. All other characteristics are gross of duration hedge.

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

Aggregate sector breakdown (%) <sup>*</sup>		
	Fund	Benchmark
Revenue	63.43	61.53
GO	25.30	31.48
Prerefunded	3.52	6.99
CASH	1.50	—
OTHER	6.25	—

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

# Quality breakdown

Data as of August 31, 2022

Quality breakdown (% market value)*		
	Fund	Benchmark
AAA	8.26	17.79
AA	42.80	54.17
A	28.51	21.02
BBB	11.25	7.02
BB	2.02	—
B	0.59	—
CCC & Lower	0.76	—
Non Rated	3.12	—

Effective (OA) Duration net of duration hedging. All other characteristics are gross of duration hedge.  
Certain holdings may not be included due to de minimis values and rounding. Values may not total 100%.  
\*Fund exposure may be more or less than 100%.

# Maturity

Data as of August 31, 2022

Maturity distribution (%) <sup>*</sup>		
	Fund	Benchmark
Cash/Cash-Equivalent	1.50	—
0.0 to 1.0	1.80	—
1.0 to 2.0	4.16	9.34
2.0 to 3.0	3.21	9.41
3.0 to 4.0	6.55	8.05
4.0 to 5.0	4.55	7.35
5.0 to 6.0	6.20	7.20
6.0 to 7.0	8.39	6.27
7.0 to 8.0	8.43	6.33
8.0 to 9.0	7.76	5.85
9.0 to 10.0	4.18	5.90
10.0 to 11.0	5.20	5.59
11.0 to 12.0	4.33	5.16
12.0 to 13.0	5.21	5.29
13.0 to 14.0	4.48	5.19
14.0 to 15.0	2.82	4.56
15.0 to 16.0	2.59	4.42
16.0 to 17.0	3.66	4.10
17.0 to 20.0	6.88	—
20.0 to 29.99	4.81	—
over 30	0.58	—
Other	—	—
Total	97.29	100.01

Effective (OA) Duration net of duration hedging. All other characteristics are gross of duration hedge.

<sup>\*</sup>Fund exposure may be more or less than 100%.

Priced-to-Date (%) <sup>*</sup>		
	Fund	Benchmark
Cash/Cash-Equivalent	1.50	—
0.0 to 1.0	4.06	4.23
1.0 to 2.0	8.62	13.87
2.0 to 3.0	7.14	15.03
3.0 to 4.0	10.31	13.96
4.0 to 5.0	12.46	12.92
5.0 to 6.0	14.27	10.09
6.0 to 7.0	10.44	7.17
7.0 to 8.0	5.06	5.80
8.0 to 9.0	3.55	4.92
9.0 to 10.0	2.84	3.76
10.0 to 11.0	3.75	1.31
11.0 to 12.0	0.45	0.78
12.0 to 13.0	1.01	0.94
13.0 to 14.0	0.67	1.26
14.0 to 15.0	1.25	1.20
15.0 to 16.0	1.55	1.37
16.0 to 17.0	2.19	1.39
17.0 to 20.0	2.66	—
20.0 to 29.99	3.42	—
over 30	0.11	—
Other	—	—
Total	97.31	100.00

<sup>\*</sup>Fund exposure may be more or less than 100%.



# Average life

Data as of August 31, 2022

Average life*	
	Fund
0-1	5.56
1-2	8.62
2-3	7.14
3-4	10.31
4-5	12.46
5-6	14.27
6-7	10.44
7-8	5.06
8-9	3.55
9-10	2.84
10+	17.05

Effective (OA) Duration net of duration hedging. All other characteristics are gross of duration hedge.

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

# Duration

Data as of August 31, 2022

Contribution to duration (%)		
	Fund	Benchmark
GO	1.50	1.49
N/A	0.38	—
Prerefunded	0.08	0.18
Revenue	3.70	2.98

Duration breakdown (%)*		
	Fund	Benchmark
Cash/Cash-Equivalent	1.50	—
0.0 to 1.0	3.81	4.58
1.0 to 2.0	9.29	14.87
2.0 to 3.0	8.96	15.81
3.0 to 4.0	10.35	14.53
4.0 to 5.0	13.42	12.22
5.0 to 6.0	13.07	9.76
6.0 to 7.0	8.50	7.77
7.0 to 8.0	7.52	6.41
8.0 to 9.0	4.75	4.15
9.0 to 10.0	4.62	3.23
10.0 to 11.0	3.75	2.74
11.0 to 12.0	2.47	2.49
12.0 to 13.0	2.38	0.88
13.0 to 14.0	1.52	0.35
14.0 to 15.0	0.57	0.12
15.0 to 16.0	0.29	0.10
16.0 to 17.0	0.33	0.02
17.0 to 20.0	0.14	—
Over 20.0	0.06	—
Other	—	—
Total	97.30	100.00

Effective (OA) Duration net of duration hedging. All other characteristics are gross of duration hedge.

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

Duration contribution by maturity (%)		
	Fund	Benchmark
0.0 to 1.0	0.01	—
1.0 to 2.0	0.06	0.13
2.0 to 3.0	0.07	0.21
3.0 to 4.0	0.19	0.23
4.0 to 5.0	0.15	0.26
5.0 to 6.0	0.25	0.29
6.0 to 7.0	0.37	0.27
7.0 to 8.0	0.39	0.30
8.0 to 9.0	0.41	0.29
9.0 to 10.0	0.41	0.31
10.0 to 11.0	0.29	0.30
11.0 to 12.0	0.28	0.30
12.0 to 13.0	0.38	0.34
13.0 to 14.0	0.32	0.38
14.0 to 15.0	0.23	0.36
15.0 to 16.0	0.22	0.36
16.0 to 17.0	0.35	0.35
17.0 to 20.0	0.62	—
20.0 to 30.0	0.61	—
over 30	0.05	—
Total	5.66	4.65

# State profile

Data as of August 31, 2022

State distribution (%)*	Fund	Benchmark
Alabama	4.59	1.51
Alaska	0.23	0.16
Arizona	1.63	1.53
Arkansas	—	0.11
California	9.31	16.52
Colorado	4.65	2.15
Connecticut	1.16	2.16
D.C.	1.21	1.53
Delaware	0.21	0.34
Florida	3.71	3.67
Georgia	2.19	2.61
Guam	—	0.04
Hawaii	0.19	0.94
Idaho	0.20	0.08
Illinois	6.48	4.61
Indiana	1.37	0.87
Iowa	0.14	0.25
Kansas	0.45	0.35
Kentucky	1.68	0.93
Louisiana	0.90	0.96
Maine	0.11	0.10
Maryland	3.16	2.59

Effective (OA) Duration net of duration hedging. All other characteristics are gross of duration hedge.

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

State distribution (%)*	Fund	Benchmark
Massachusetts	2.77	3.21
Michigan	1.07	1.43
Minnesota	0.48	1.17
Mississippi	1.14	0.30
Missouri	1.05	0.70
Montana	0.68	0.04
Nebraska	1.32	0.48
Nevada	0.36	0.96
New Hampshire	0.09	0.11
New Jersey	4.15	3.65
New Mexico	0.20	0.39
New York	12.72	15.10
North Carolina	1.40	1.53
North Dakota	0.01	0.05
Ohio	2.12	2.38
Oklahoma	0.28	0.31
Oregon	1.06	1.15
Pennsylvania	4.28	3.55
Puerto Rico	0.29	0.15
Rhode Island	0.01	0.20
South Carolina	0.21	0.85
South Dakota	—	0.06

State distribution (%)*	Fund	Benchmark
Tennessee	6.07	1.09
Texas	4.29	9.32
Utah	0.47	0.60
Vermont	0.01	0.01
Virgin Islands	—	0.01
Virginia	2.13	2.12
Washington	4.31	3.61
West Virginia	—	0.20
Wisconsin	1.37	1.19
Wyoming	0.56	0.04
Cash Equivalent	1.50	—

#### 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. 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:

<sup>1</sup>The 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 0.65% for A Shares, 0.30% for R6 Shares, 1.20% for C Shares and 0.40% 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.

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

**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:** The rate of return anticipated on a bond if it is held until the maturity date.

**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 U.S. 1-15 Year Blend (1-17) Municipal Bond Index represents the performance of municipal bonds with maturities from 1 to 17 years.

#### 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](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%.

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., September 2022

MFDP-ITFB-1-Monthly-0822