

JPMorgan Funds statistics report: Managed Income Fund

Data as of November 30, 2025

Must be preceded or accompanied by a prospectus.

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Performance

Data as of November 30, 2025

Share class - inception date share class #	AVERAGE ANNUAL TOTAL RETURNS (as of 9/30/2025)										
	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
I Shares - 7/5/2017 2702 ¹	0.33	1.01	4.25	4.65	4.44	4.89	2.88	2.25	3.67	3.57	3.96
L Shares - 9/30/2010 2119	0.34	1.05	4.39	4.70	4.60	5.01	3.03	2.39	3.82	3.72	4.11
ICE BofA 3-Month US Treasury Bill Index	0.28	0.96	3.82	4.24	4.38	4.78	2.98	2.09	—	—	—
<i>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.</i>											
Calendar year returns	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
I Shares - 7/5/2017 2702	0.34	1.11	1.12	1.91	2.86	1.17	-0.10	0.97	4.74	5.29	
L Shares - 9/30/2010 2119	0.34	1.11	1.30	2.06	3.01	1.32	0.05	1.12	5.00	5.34	
ICE BofA 3-Month US Treasury Bill Index	0.05	0.33	0.86	1.87	2.28	0.67	0.05	1.47	5.05	5.25	

Expenses

Data as of November 30, 2025

Annual expenses	I Shares	L Shares
Gross expense (%)	0.500	0.350
Net expense (%)	0.400	0.250

Characteristics

Data as of November 30, 2025

Fund statistics		
	Fund	Benchmark
Average maturity	1.29	0.24
Average spread duration	0.76	0.00
Duration	0.64	0.23
Weighted average life	0.80	0.24

Holdings

Data as of November 30, 2025

Top ten holdings	
	Fund
Wells Fargo Securities LLC, 4.50%, 05/11/2026	1.31
Lloyds Banking Group plc, 5.99%, 08/07/2027	1.04
Capital One NA, 3.45%, 07/27/2026	0.96
Morgan Stanley, 0.99%, 12/10/2026	0.93
Societe Generale SA, 1.49%, 12/14/2026	0.93
US Bank NA, 4.51%, 10/22/2027	0.92
Bank of Nova Scotia (The), 5.35%, 12/07/2026	0.91
UBS Group AG, 1.31%, 02/02/2027	0.91
Volkswagen Auto Loan Enhanced Trust, Class A2A, 4.00%, 08/21/2028	0.90
National Rural Utilities Cooperative Finance Corp., 4.46%, 10/30/2026	0.87

Sectors

Data as of November 30, 2025

Sector distribution (duration contribution)		
	Fund	Benchmark
U.S. Treasuries (including t-bills)	0.01	0.23
Short Term	0.06	—
Cash	0.00	—
Repo	0.01	—
Certificates of Deposits	0.02	—
Commercial Paper	0.03	—
Corporates:	0.51	—
Non-Corporate Credit:	—	—
Agency	—	—
ABS	0.06	—
Auto	0.04	—
Credit Card	0.00	—
Consumer Loan	0.00	—
Equipment	0.02	—
Receivables	0.00	—

Sector distribution (%MV)		
	Fund	Benchmark
U.S. Treasuries (including t-bills)	0.33	100.00
Short Term	11.17	—
Cash*	0.22	—
Repo	1.30	—
Certificates of Deposits	4.18	—
Commercial Paper	5.46	—
Corporates:	78.03	—
Non-Corporate Credit:	—	—
Agency	—	—
ABS	10.47	—
Auto	7.84	—
Credit Card	0.23	—
Consumer Loan	0.26	—
Equipment	2.02	—
Receivables	0.12	—

*Values may be negative due to unsettled trades at the end of the reporting period.

Sectors

Data as of November 30, 2025

Corporate sector breakdown (%MV)	
	Fund
Basic Industry	1.72
Capital Goods	0.85
Communications	1.91
Consumer Cyclical	7.12
Consumer Noncyclical	4.16
Energy	2.14
Financial Institutions	51.87
Technology	3.24
Transportation	0.85
Utilities	4.15

Quality breakdown

Data as of November 30, 2025

Quality breakdown (%)**		
	Fund	Benchmark
U.S. Government	0.33	100.00
AAA	11.13	—
AA	3.54	—
A	48.10	—
A-1+	4.32	—
A-1	5.40	—
BBB	26.11	—
A-2	1.07	—

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%.

**Looking to the lowest rating for split rated securities

Maturity

Data as of November 30, 2025

Maturity distribution (%)**		
	Fund	Benchmark
0-3 months	17.37	100.00
3-6 months	17.36	—
6-12 months	39.43	—
12-18 months	13.15	—
18-24 months	7.74	—
24-36 months	4.94	—
36-48 months	—	—

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

**Looking to the weighted average life for ABS and final legal date for all other security types

Duration

Data as of November 30, 2025

Duration (%) [*]		
	Fund	Benchmark
0-3 months	26.46	100.00
3-6 months	16.87	—
6-12 months	38.77	—
12-18 months	11.23	—
18-24 months	4.41	—
24-36 months	2.25	—

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

Country exposure

Data as of November 30, 2025

Country exposure		
	Fund	Benchmark
Australia	2.37	—
Canada	9.36	—
Denmark	0.28	—
Finland	0.87	—
France	4.94	—
Germany	3.15	—
Hong Kong	0.50	—
Ireland	1.20	—
Italy	1.25	—
Japan	4.04	—
Korea (Republic of)	0.09	—
Netherlands	2.35	—
New Zealand	0.53	—
Spain	1.20	—
South Africa	0.22	—
Sweden	0.83	—
Switzerland	1.53	—
United Arab Emirates	1.07	—
United Kingdom	6.52	—
United States	57.71	100.00

Currency breakdown		
Country	Fund	Benchmark
USD	100.00	100.00

RISKS ASSOCIATED WITH INVESTING IN THE FUND:

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 0.400% for I Shares and 0.250% for L 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 I Shares and 6/30/2026 for L 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.

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.

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

QUALITY DISTRIBUTION:

The manager receives credit quality ratings on underlying securities of the portfolio from the three major ratings agencies - S&P, Moody's and Fitch. When calculating the credit quality breakdown, the manager selects the lowest 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 all three agencies are reflected as such.

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.

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 3-Month US Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. The index is rebalanced monthly and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond 3 months from the rebalancing date.

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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