

# JPMorgan Funds statistics report: Preferred and Income Securities Fund

Data as of March 31, 2024

*Must be preceded or accompanied by a prospectus.*

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# Performance

Data as of March 31, 2024

Share class - inception date   share class #	AVERAGE ANNUAL TOTAL RETURNS (as of 3/31/2024)							30-day SEC yield	30-day unsubsidized SEC yield	Dividend yield
	1 month (%)	3 months (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	Since Inception (%)			
A Shares - 3/31/2022   4126 with max 3.75% sales charge	1.71 -2.08	3.80 -0.12	3.80 -0.12	14.24 9.93	— —	— —	1.74 -0.19	5.00	4.70	4.71
C Shares - 8/1/2022   4152 <sup>1</sup> with max 1.00% CDSC	1.78 0.78	3.79 2.79	3.79 2.79	13.79 12.79	— —	— —	1.22 1.22	4.70	4.40	4.41
I Shares - 3/31/2022   4127	1.84	3.98	3.98	14.66	—	—	1.99	5.45	5.16	5.13
R6 Shares - 3/31/2022   4128	1.74	3.99	3.99	14.72	—	—	2.04	5.50	5.41	5.18
Bloomberg U.S. Aggregate Index	0.92	-0.78	-0.78	1.70	—	—	-1.60	—	—	—
ICE BofA US All Capital Securities Index	1.02	4.54	4.54	12.63	—	—	1.98	—	—	—
75%ICE BofA US All Capital Securities Index/25%Bloomberg Developed Mkt. USD Contingent Capital Index	1.30	4.22	4.22	14.01	—	—	1.44	—	—	—

**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.**

# Expenses

Data as of March 31, 2024

Annual expenses	A Shares	C Shares	I Shares	R6 Shares
Gross expense (%)	1.170	1.670	0.920	0.670
Net expense (%)	0.850	1.350	0.600	0.550

# Characteristics

Data as of March 31, 2024

Fund statistics	
	Fund
Number of securities	120
Duration (years)	3.46
QDI-Eligible (%)	71.98
Current yield (%)	6.23
Yield to worst (%)	6.59
Yield to call (%)	7.19
Yield to maturity (%)	7.48

# Holdings

Data as of March 31, 2024

Top ten holdings	
	Fund
Wells Fargo & Co., 3.90%, 03/15/2026	3.56
PNC Financial Services Group, Inc. (The), 3.40%, 09/15/2026	2.60
Goldman Sachs Group, Inc. (The), 4.95%, 02/10/2025	2.51
State Street Corp., 6.70%, 03/15/2029	2.38
Banco Bilbao Vizcaya Argentaria SA, 9.38%, 03/19/2029	2.30
Truist Financial Corp., 4.80%, 09/01/2024	2.09
UBS Group AG, 9.25%, 11/13/2033	2.05
American Express Co., 3.55%, 09/15/2026	1.92
Bank of America Corp., 4.38%, 01/27/2027	1.89
Toronto-Dominion Bank (The), 8.13%, 10/31/2082	1.89

# Sectors

Data as of March 31, 2024

Portfolio breakdown (%)*	
	Fund
Banking	67.9
Insurance	9.0
Electric	7.6
Midstream	5.5
Brokerage	1.7
Telecommunications	1.6
Finance Comp.	1.3
Integrated Energy	1.1
Foreign agency	0.7
Media - Noncable	0.5
Transportation Services	0.2
Cash/Cash-Equivalent	2.9

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

# Quality breakdown

Data as of March 31, 2024

Quality breakdown (%)*	
	Fund
AAA	2.92
A	1.11
BBB	64.73
BB	31.24

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%.



# Positioning

Data as of March 31, 2024

Issue Type (%)*	
	Fund
Institutional	94.35
Retail	3.35

\*Excludes Cash/Equivalents

Coupon Type (%)*	
	Fund
Variable	90.73
Fixed	6.35

\*Excludes Cash/Equivalents

Country breakdown (%)*	
	Fund
United States	60.90
Canada	10.18
United Kingdom	8.58
France	7.03
Spain	4.16
Switzerland	2.74
Netherlands	1.71
Italy	1.47
Sweden	1.41
Finland	1.00
Ireland	0.44
Japan	0.39

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

Security Type (%)*	
	Fund
Contingent Convertibles (CoCos)	28.12
Preferreds	45.52
Hybrids	18.20
Other	5.24

\*Excludes Cash/Equivalents

## RISKS ASSOCIATED WITH INVESTING IN THE FUND:

Unlike interest payments on debt securities, dividends on preferred securities are payable only if declared by the issuer's board of directors. As a consequence, if the board of directors of an issuer does not declare dividends or distributions for the relevant periods, the issuer will not be obligated to pay them, and such dividends and distributions may be forfeited. Preferred securities may be subject to optional or mandatory redemption provisions. Investments that are concentrated in a single industry, region, or issuer do not represent a complete investment program and may lead to a higher degree of market risk.

## 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 0.850% for A Shares, 0.550% for R6 Shares, 1.350% for C Shares and 0.600% 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 10/31/2024 for A Shares, 10/31/2024 for R6 Shares, 10/31/2024 for C Shares and 10/31/2024 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:

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

**Qualified Dividend Income (QDI) Eligible:** Securities that are expected to be Qualified Dividend Income (QDI) eligible. For federal income tax purposes, dividends on securities that are QDI-eligible would be subject to tax at a maximum of capital gains plus the Medicare surcharge tax, if certain conditions are met. Note: J.P. Morgan Mutual Funds, JPMorgan Chase & Co. and its affiliates do not provide legal or tax advice. Consult your legal or tax advisor for advice specific to your situation.

**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.

For purposes of calculating YTM: (1) for securities with a maturity date, the actual maturity date is used, and (2) for perpetual securities, a 50 year effective maturity is assumed. For fixed to floating rate perpetual preferred securities, the YTM takes into account the forward interest rate curve for future variable rate coupons. If forward interest rates are higher than the spot interest rate, the YTM will be higher than when using the spot interest rate. If forward interest rates are lower than the spot interest rate, the YTM will be lower than when using the spot interest rate.

**Yield to worst (YTW)** is the lower of a bond or other obligation's yield to maturity (YTM) and yield to call (YTC). **Gross YTW** is calculated by averaging the YTW of each obligation held in the portfolio on a market weighted basis without the deduction of fees and expenses. YTM is calculated as described next to the YTM figures. YTC is calculated the same way as YTM, but assumes that a bond or other obligation will be called or repurchased by the issuer before its maturity date (generally the next call date), and that the portfolio will be paid a call price (generally a percentage of the then-current face value of the obligation) on the call date. Gross YTW, YTM and YTC are not a guarantee nor necessarily indicative of future performance or income generation.

**Yield to Call** - Annualized yield if the security is held to its next call date. This assumes the security gets called.

## 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.

## 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.

The ICE BofA US All Capital Securities Index tracks the performance of fixed rate, US dollar denominated hybrid corporate and preferred securities publicly issued in the US domestic market.

75% ICE BofA US All Capital Securities Index / 25% Bloomberg Developed Market USD Contingent Capital Index is a customized blend of unmanaged indices that includes 75% ICE BofA US All Capital Securities Index and 25% Bloomberg Developed Market USD Contingent Capital Index

**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%.

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