

# JPMorgan Funds statistics report: Strategic Income Opportunities Fund

Data as of December 31, 2025

*Must be preceded or accompanied by a prospectus.*

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# Performance

Data as of December 31, 2025

Share class - inception date   share class #	AVERAGE ANNUAL TOTAL RETURNS (as of 12/31/2025)							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 - 10/10/2008   3841 with max 3.75% sales charge	0.31 -3.42	0.93 -2.82	3.80 -0.05	3.80 -0.05	4.67 3.35	2.90 2.12	3.18 2.78	3.18	3.08	4.53
C Shares - 10/10/2008   3842 with max 1.00% CDSC	0.18 -0.82	0.71 -0.29	3.22 2.22	3.22 2.22	4.15 4.15	2.38 2.38	2.76 2.76	2.80	2.70	4.22
I Shares - 10/10/2008   3844	0.24	0.90	4.05	4.05	4.91	3.15	3.43	3.56	3.46	4.95
R5 Shares - 10/10/2008   3843	0.34	1.02	4.20	4.20	5.09	3.30	3.60	3.71	3.60	5.09
R6 Shares - 11/1/2017   2742 <sup>1</sup>	0.35	1.05	4.30	4.30	5.20	3.42	3.68	3.79	3.69	1.75
Bloomberg U.S. Universal Index	-0.07	1.20	7.58	7.58	5.24	0.06	2.44	—	—	—

**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.**

Calendar year returns	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A Shares - 10/10/2008   3841	8.92	3.08	0.43	3.72	1.30	0.39	0.24	5.10	5.10	3.80
C Shares - 10/10/2008   3842	8.40	2.49	0.01	3.20	0.78	-0.07	-0.37	4.60	4.62	3.22
I Shares - 10/10/2008   3844	9.18	3.34	0.76	3.97	1.55	0.64	0.46	5.35	5.35	4.05
R5 Shares - 10/10/2008   3843	9.39	3.54	0.85	4.21	1.70	0.79	0.53	5.50	5.59	4.20
R6 Shares - 11/1/2017   2742	9.39	3.55	0.93	4.31	1.80	0.89	0.71	5.60	5.69	4.30
Bloomberg U.S. Universal Index	3.91	4.09	-0.25	9.29	7.58	-1.10	-12.99	6.17	2.04	7.58

# Expenses

Data as of December 31, 2025

Annual expenses*	A Shares	C Shares	I Shares	R5 Shares	R6 Shares
Gross expense (%)	1.110	1.610	0.860	0.730	0.610
Net expense (%)	1.000	1.500	0.750	0.600	0.500

\*Net expenses may include short dividend expense. See prospectus for details.

# Characteristics

Data as of December 31, 2025

Fund statistics		
	Fund	Benchmark
Effective duration	0.33	5.69
Effective maturity	0.41	11.77
Number of positions	560	20,855
Average coupon	4.02	3.90
Turnover ratio FYE 2/28/2025	544.00	—

# Ratings and rankings

Data as of December 31, 2025

Lipper rankings					
Category: Absolute Return Bond Funds					
	A	C	I	R5	R6
1 Year	92(67/72)	95(69/72)	90(65/72)	88(64/72)	87(63/72)
3 Years	91(64/70)	92(65/70)	88(62/70)	85(60/70)	82(58/70)
5 Years	56(39/69)	73(51/69)	46(32/69)	35(24/69)	29(20/69)
10 Years	59(34/57)	73(42/57)	47(27/57)	42(24/57)	—

The ranking information is provided by Lipper Analytical Services. Past performance is no guarantee of future results. Rankings are calculated based upon the total returns of multiple share classes within their respective Lipper category. Different share classes may have different rankings.

Morningstar ratings					
Category: Nontraditional Bond					
	A	C	I	R5	R6
Overall	★★★/208	★★/208	★★★/208	★★★/208	★★★★/208
3-Year	★★/208	★★/208	★★/208	★★★/208	★★★★/208
5-Year	★★★/189	★★★/189	★★★/189	★★★/189	★★★★/189
10-Year	★★★/133	★★/133	★★★/133	★★★/133	Not yet rated

The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. Different share classes may have different ratings.

# Holdings

Data as of December 31, 2025

Top holdings (%)	
	Fund
BofA Securities, Inc., 4.13%, 04/20/2026	0.73
Keurig Dr Pepper, Inc., 4.36%, 11/15/2026	0.62
Public Storage Operating Co., 4.50%, 04/16/2027	0.54
Goldman Sachs Bank USA, 4.54%, 05/21/2027	0.54
Oracle Corp., 4.54%, 08/03/2028	0.49
National Securities Clearing Corp., 4.36%, 05/20/2027	0.45
Mercedes-Benz Finance North America LLC, 4.31%, 07/31/2026	0.44
Walmart, Inc., 4.22%, 04/28/2027	0.43
Keurig Dr Pepper, Inc., 4.65%, 03/15/2027	0.43
GlaxoSmithKline Capital plc, 4.28%, 03/12/2027	0.41

# Sectors

Data as of December 31, 2025

Industry breakdown (%) *	
	Fund
Short-Term Investments	52.93
Banks	13.67
Consumer Finance	7.66
Collateralized Mortgage Obligations	4.58
Automobiles	3.18
Capital Markets	2.72
Pharmaceuticals	1.34
Financial Services	1.24
Beverages	1.21
Electric Utilities	1.20
Oil, Gas & Consumable Fuels	0.73
Repurchase Agreement	0.67
Health Care Providers & Services	0.62
Specialized REITs	0.50
Software	0.46
Consumer Staples Distribution & Retail	0.40
Financial Services	0.36
Software	0.36
Asset-Backed Securities	0.34
Semiconductors & Semiconductor Equipment	0.29
Other	5.51

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

Sector distribution (% MV)			
	Long	Short	Net
<b>Sovereigns:</b>			
U.S. Treasuries (excluding t-bills)	0.22		0.22
European Sovereigns			
EM Hard Currency (excluding quasi-sovereigns)			
EM Local Currency (excludes pure active FX exposure)			
Other Sovereign Debt			
<b>Structured Products*:</b>			
Agency MBS	0.09		0.09
Agency CMOs			
Non-Agency RMBS	4.90		4.90
Prime			
Alt-A			
ABS		-0.11	-0.11
Subprime			
CMBS			
<b>Corporates:</b>			
Investment Grade (excluding EM)	36.68	-9.50	27.18
High Yield Bonds (excluding EM)	0.87	-1.84	-0.97
Loans (includes CLOs)	0.49		0.49
EM Corporates (includes quasi-sovereigns)			
<b>Currency:</b>			
Pure FX (Active)	0.16		0.16
<b>Hybrids (Convertibles and Preferreds):</b>	3.43		3.43
<b>Equities:</b>	0.07		0.07
<b>Cash:</b>			
Used for collateral	7.09		7.09
Unencumbered (includes t-bills)	52.33		52.33
<b>Municipals:</b>			
<b>Other</b>	-0.02		-0.02
*Excludes CLOs			



# Sectors

Data as of December 31, 2025

Type of instrument (exposure % MV)	
	Fund
<b>Sovereign/Rates:</b>	—
Cash Note	—
Fixed Income Forward & Swap	—
Bonds Futures	—
Interest Rate Futures	—
Sovereign CDS	—
Cash Bond	—
<b>Credit:</b>	—
Bonds / Notes	40.76
Loan	0.49
% First Lien	—
% First Lien Cov Lite	—
% Second Lien	—
% Second Lien Cov Lite	—
CDS	-11.29
CDO	—
Other Derivatives	-0.55
<b>Currency:</b>	—
Forward Swaps and Futures	-0.01
Currency Options (vanilla)	—
Currency Options (exotic)	—
Spot	0.00

# Sectors

Data as of December 31, 2025

Sector breakdown (exposure % MV)	
	Fund
Consumer Discretionary	9.28
Consumer Staples	5.65
Energy	0.81
Financials	18.52
Healthcare	0.60
Industrial	0.18
Information Technology	2.18
Telecommunication Services	0.56
Utilities	2.41
Cash	52.33
Metals and Mining	0.33
Materials	0.10
Other	0.77

Liquidity (exposure % MV)	
	Fund
Exchange Traded	57.94
Non-Exchange Traded	42.06
Private	-

# Quality breakdown

Data as of December 31, 2025

Quality breakdown (%)*	
	Fund
AAA	56.19
AA	15.00
A	21.52
BBB	2.91
BB	0.76
<BB	3.62

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 December 31, 2025

Maturity distribution (%)*	
	Fund
Less than 1 year	73.52
Years 1-5	25.08
Years 5-7	1.19
Years 7-10	0.20
Years 10-20	0.01

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

# Duration

Data as of December 31, 2025

Duration contribution			
	Long	Short	Net
<b>Sovereigns:</b>			
U.S. Treasuries (excluding t-bills)		0.00	0.00
European Sovereigns			
EM Hard Currency (excluding quasi-sovereigns)			
EM Local Currency (excludes pure active FX exposure)			
Other Sovereign Debt	0.05		0.05
<b>Structured Products*:</b>			
Agency MBS	0.00		0.00
Agency CMOs			
Non-Agency RMBS	0.11		0.11
Prime			
Alt-A			
ABS			
Subprime			
CMBS			
<b>Corporates:</b>			
Investment Grade (excluding EM)	0.04	0.00	0.04
High Yield Bonds (excluding EM)	0.01	-0.01	0.00
Loans (includes CLOs)			
EM Corporates (includes quasi-sovereigns)			
<b>Currency:</b>			
Pure FX (Active)			
<b>Hybrids (Convertibles and Preferreds):</b>	0.07		0.07
<b>Equities:</b>			
<b>Cash:</b>			
Used for collateral	0.00		0.00
Unencumbered (includes t-bills)	0.06		0.06
<b>Municipals:</b>			
<b>Other</b>			
*Excludes CLOs			

Spread duration by sector (%)		
	Fund	Benchmark
EMD	-	0.40
HY	-0.06	0.12
CMBS	-	0.02
Covered Bond	-	-
Private Mortgage	-	-
ABS (Non-MTG)	-	0.01
MTG Credit	0.15	-
Mortgages-Agency	-0.13	1.06
Corporate (Investment Grade)	-0.06	1.55
Non-Corporate Credit	-	0.08
Agency	-	0.02
Treasuries/Cash	0.08	-
Municipals	-	0.04
NON\$	-	-
Rates	-	-
Funds	-	-
Others	0.07	-
<b>Total</b>	<b>0.06</b>	<b>3.30</b>

# Attribution

Data as of December 31, 2025

Portfolio attribution													
	2014*	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	December 2025	YTD 2025
Strategic Income Opportunities Fund (I shares) - net of fees	13	-220	918	333	76	397	155	64	46	535	535	24	405
Fees	75	74	75	78	76	78	76	75	76	79	79	7	78
Strategic Income Opportunities Fund (I shares) - gross of fees	88	-146	993	411	152	475	231	139	122	614	614	31	483
<b>Tactical Sector Rotation (TSR)</b>													
High Yield	68	-133	630	260	-4	129	49	54	-13	3	-1	0	28
Mortgages	18	12	12	9	4	5	3	2	-3	2	2	0	0
Bank Loans	3	-23	68	26	3	41	12	19	-6	19	7	1	-8
Non-traditional	0	-5	18	5	-19	53	25	0	0	0	1	2	39
<b>Total from TSR</b>	<b>89</b>	<b>-149</b>	<b>729</b>	<b>299</b>	<b>-17</b>	<b>228</b>	<b>89</b>	<b>75</b>	<b>-22</b>	<b>25</b>	<b>9</b>	<b>3</b>	<b>60</b>
<b>Alternative Strategies</b>													
Credit RV	11	-29	135	23	7	104	51	27	21	171	230	14	197
Macro RV	-60	-23	1	-3	-20	5	9	-4	47	25	28	2	-30
Structured RV	33	51	74	83	71	67	58	47	-61	54	35	2	30
<b>Hedges</b>	<b>-6</b>	<b>2</b>	<b>-7</b>	<b>6</b>	<b>104</b>	<b>64</b>	<b>28</b>	<b>-2</b>	<b>129</b>	<b>324</b>	<b>288</b>	<b>15</b>	<b>206</b>

\*Fund launched 10/10/2008 - stub year performance.

# Country exposure

Data as of December 31, 2025

Country exposure (%) *	
Country	Fund Exp %
Australia	2.34
Canada	3.97
China	0.11
Israel	0.05
Japan	1.24
Singapore	0.05
Sweden	0.46
Switzerland	0.38
United Kingdom	0.83
Germany	3.51
Finland	0.19
France	0.70
Italy	0.08
Netherlands	0.93
United States	83.23

\*Values presented on a net basis

Currency exposure (%) *	
Currency	Fund Exp %
USD	100.00

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

# Country exposure

Data as of December 31, 2025

Regional allocation (%) *	
	Fund
Asia	3.77
Middle East	0.05
Europe	2.60
US	31.02
Cash	52.33
Other	3.97
Total	93.75

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

Special country (%)	
Country	Fund
Japan	1.24
France	0.70
China	0.11
Italy	0.08
Spain	0.05



## 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 bears greater risk due to social, economic, regulatory and political instability in countries in "emerging markets." This makes emerging market securities more volatile and less liquid developed market securities. Changes in exchange rates and differences in accounting and taxation policies outside the U.S. can also affect returns.

## 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 1.000% for A Shares, 0.600% for R5 Shares, 0.500% for R6 Shares, 1.500% for C Shares and 0.750% 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 6/30/2026 for A Shares, 6/30/2026 for R5 Shares, 6/30/2026 for R6 Shares, 6/30/2026 for C Shares and 6/30/2026 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.

**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.

**Effective Maturity:** The weighted average of the maturities of the underlying bonds. The measure is computed by weighing each bond's maturity by its market value with respect to the portfolio and the likelihood of any of the bonds being called.

**Turnover ratio:** High portfolio turnover will likely result in additional tax consequences.

## 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.

## CREDIT RV:

The Credit RV book is a long/short credit book which combines both traditional and derivative credit positions. This book may contain traditional IG, HY and EM cash bonds, in addition to Credit Default Swaps (both CDS and CDX), total return swaps, and other synthetic exposure. The quality breakdown will show overall exposure to various credit qualities across the fund.

## 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.

## MORNINGSTAR AND LIPPER:

The Morningstar Rating<sup>TM</sup> for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10- year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Rankings do not take sales loads into account.

**The ranking information is provided by Lipper Analytical Services. Past performance is no guarantee of future results. Rankings are calculated based upon the total returns of multiple share classes within their respective Lipper category. Different share classes may have different rankings.**

**INDEXES DEFINED:**

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

The Bloomberg U.S. Universal Index represents the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, and the non-ERISA portion of the CMBS 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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MFDP-SIOPP-1-Monthly-1225