

JPMorgan Funds statistics report: Tax Aware Real Return Fund

Must be preceded or accompanied by a prospectus.

Table of contents

Performance		State profile	
Performance at NAV.....	3	State distribution (%).	11
Calendar year returns.....	4		
Expenses		Disclosure	
Annual expenses.....	5	Disclosures.....	12
Characteristics			
Fund statistics.....	6		
Sectors			
Sector allocation (%).	7		
Aggregate sector breakdown (%).	7		
Quality breakdown			
Quality breakdown (% market value).	8		
Maturity			
Maturity distribution (%).	9		
Hedge maturity positioning (%).	9		
Hedge maturity positioning (%).	9		
Duration			
Contribution to duration (%).	10		
Key rate duration.....	10		
Duration breakdown (%).	10		
Duration contribution by maturity (%).	10		

Performance

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—8/31/2005 994 with max 3.75% sales charge Return after Taxes on Distributions ¹ Return after Taxes on Distributions and Sale of Fund Shares ² Individual taxable equivalent return at 37% ³ Corporate taxable equivalent return at 21%	-0.14	0.30	3.63	3.63	3.54	2.45	2.26	2.84	2.53	3.26	
	-3.91	-3.49	-0.21	-0.21	2.24	1.66	1.87				
	-0.25	0.17	3.49	3.49	3.46	2.39	2.21				
	-0.08	0.39	3.35	3.35	3.37	2.40	2.24				
	0.03	0.77	5.59	5.59	5.37	3.89	3.73				
	-0.06	0.51	4.51	4.51	4.37	3.10	3.05				
C Shares—8/31/2005 995 with max 1.00% CDSC Return after Taxes on Distributions ¹ Return after Taxes on Distributions and Sale of Fund Shares ² Individual taxable equivalent return at 37% ³ Corporate taxable equivalent return at 21%	-0.18	0.17	3.12	3.12	3.03	1.94	1.84	2.46	2.09	2.88	
	-1.18	-0.83	2.12	2.12	3.03	1.94	1.84				
	-0.28	0.06	3.00	3.00	2.96	1.90	1.80				
	-0.11	0.28	2.86	2.86	2.87	1.91	1.83				
	-0.04	0.57	4.77	4.77	4.55	3.09	3.07				
	-0.12	0.35	3.87	3.87	3.72	2.46	2.49				
I Shares—8/31/2005 993 Return after Taxes on Distributions ¹ Return after Taxes on Distributions and Sale of Fund Shares ² Individual taxable equivalent return at 37% ³ Corporate taxable equivalent return at 21%	-0.12	0.46	3.99	3.99	3.79	2.72	2.52	3.21	2.91	3.63	
	-0.24	0.33	3.83	3.83	3.70	2.66	2.46				
	-0.07	0.51	3.65	3.65	3.61	2.66	2.49				
	0.06	0.98	6.10	6.10	5.76	4.31	4.14				
	-0.03	0.70	4.94	4.94	4.68	3.43	3.39				
	-0.11	0.38	3.99	3.99	3.90	2.80	2.61	3.31	3.16	3.73	
R6 Shares—8/16/2013 3648 Return after Taxes on Distributions ¹ Return after Taxes on Distributions and Sale of Fund Shares ² Individual taxable equivalent return at 37% ³ Corporate taxable equivalent return at 21%	-0.24	0.25	3.82	3.82	3.81	2.74	2.57				
	-0.06	0.46	3.68	3.68	3.71	2.75	2.61				
	0.08	0.91	6.15	6.15	5.93	4.45	4.30				
	-0.02	0.62	4.96	4.96	4.82	3.54	3.51				
	0.09	1.56	4.25	4.25	3.88	0.80	2.34	—	—	—	
	-0.05	0.51	4.28	4.28	4.01	3.22	3.70	—	—	—	
Bloomberg US Municipal Index	0.28	1.41	5.18	5.18	3.75	1.16	2.27	—	—	—	
Bloomberg US Municipal/Inflation Swap 5 Year Zero Coupon Custom Index											
Bloomberg U.S. 1-15 Year Blend (1-17) Municipal Bond Index											

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.

Data as of December 31, 2025

Performance

Calendar year returns	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A Shares—8/31/2005 994	1.48	2.40	-1.01	5.29	2.29	8.28	-6.12	4.68	2.33	3.63
C Shares—8/31/2005 995	0.75	1.89	-1.40	4.75	1.75	7.79	-6.61	4.16	1.82	3.12
I Shares—8/31/2005 993	1.63	2.74	-0.75	5.54	2.54	8.53	-5.77	4.93	2.47	3.99
R6 Shares—8/16/2013 3648	1.83	2.75	-0.66	5.76	2.54	8.63	-5.77	5.04	2.68	3.99
Bloomberg US Municipal Index	0.25	5.45	1.28	7.54	5.21	1.52	-8.53	6.40	1.05	4.25
Bloomberg US Municipal/Inflation Swap 5 Year Zero Coupon Custom Index	2.92	4.98	-0.31	7.80	5.74	10.72	-5.96	6.02	1.77	4.28
Bloomberg U.S. 1-15 Year Blend (1-17) Municipal Bond Index	0.01	4.33	1.58	6.44	4.73	0.86	-5.95	5.26	0.88	5.18

Data as of December 31, 2025

Expenses

Annual expenses	A Shares	C Shares	I Shares	R6 Shares
Gross expense %	1.030	1.550	0.780	0.530
Net expense %	0.700	1.200	0.450	0.350

Characteristics

Fund statistics	Fund	Benchmark
Yield to maturity (gross)	4.02	3.93
Yield to maturity (net) (I shares)	3.57	—
Yield to worst (gross)	3.85	3.60
Yield to worst (net) (I shares)	3.40	—
Average price	94.77	102.50
Average maturity	10.49	13.52
Effective (OA) duration (years)	5.36	6.92
Average coupon	4.15	4.57
Average life	7.04	10.64
Hedge ratio of CPI swaps (%)	76.00	—
% AMT	9.58	6.26
Number of positions	347	63,945
Duration (bonds only)	6.07	6.92
VRDN	5.09	—

Sectors

Sector allocation (%)	Fund	Benchmark	Aggregate sector breakdown (%)	Fund
IDR / PCR	18.36	6.90	Revenue	73.83
Hospital	13.93	9.30	GO	17.85
Transportation	11.95	14.94	Cash/Prerefunded	7.96
Local GO	11.69	16.08	Other	0.36
Cash	6.63	—		
Special Tax	6.58	10.15		
State GO	6.16	10.84		
Housing	5.95	4.17		
Electric	5.89	4.82		
Water & Sewer	5.66	8.46		
Leasing	2.92	6.46		
Education	2.59	7.28		
Prerefunded	1.33	0.59		
Other	0.36	—		
Resource Recovery	—	0.02		

Due to rounding, values may not total 100%.

Quality breakdown

Quality breakdown (% market value)	Fund	Benchmark
AAA	15.83	16.14
AA	37.45	58.30
A	30.04	22.02
BBB	7.94	3.54
BB	2.78	—
B	0.31	—
CCC	0.07	—
Non-Rated	5.57	—

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

Maturity distribution (%)	Fund	Benchmark	Hedge maturity positioning (%)	Inflation Swaps
0-1	17.44	—	0-4	—
1-2	1.66	4.36	4-8	76.10
2-3	5.10	4.81	8-12	—
3-4	5.09	4.81	12+	—
4-5	2.76	5.02		
5-6	5.35	4.74		
6-7	6.22	5.32	Hedge maturity positioning (%)	Cash Bonds
7-8	5.90	4.48	0-4	31.00
8-9	3.39	4.29	4-8	31.50
9-10	4.23	5.31	8-12	26.00
10-11	3.95	3.98	12+	11.50
11-12	2.79	3.56		
12-13	2.47	3.31		
13-14	3.55	3.19		
14-15	2.06	3.14		
15-16	3.09	2.88		
16-17	3.70	3.11		
17-20	3.60	8.29		
20.0-29.99	15.09	23.05		
over 30	2.56	2.34		

Due to rounding, values may not total 100%.

Duration

Contribution to duration (%)	Fund	Benchmark	Duration breakdown (%)	Fund	Benchmark	Duration contribution by maturity (%)	Fund	Benchmark
GO	1.33	1.75	0-1	18.40	4.52	0-1	0.02	—
Revenue	4.66	5.15	1-2	3.34	8.24	1-2	0.02	0.06
Pre-re	0.07	0.02	2-3	6.97	7.73	2-3	0.11	0.10
Other	0.01	—	3-4	8.99	7.50	3-4	0.16	0.13
			4-5	6.81	7.96	4-5	0.10	0.17
			5-6	8.60	8.00	5-6	0.21	0.19
			6-7	5.78	7.60	6-7	0.34	0.25
			7-8	7.98	9.27	7-8	0.31	0.22
			8-9	7.53	7.34	8-9	0.20	0.23
			9-10	4.01	5.78	9-10	0.29	0.32
			10-11	7.86	6.81	10-11	0.26	0.23
			11-12	6.50	7.02	11-12	0.17	0.22
			12-13	3.89	6.99	12-13	0.17	0.22
			13-14	2.00	2.74	13-14	0.29	0.23
			14-15	0.16	1.25	14-15	0.15	0.23
			15-16	—	0.63	15-16	0.30	0.22
			16-17	—	0.34	16-17	0.36	0.24
			17-20	0.08	0.18	17-20	0.37	0.77
			over 20.0	1.09	0.13	20-30	1.83	2.59
						over 30.0	0.40	0.27

Due to rounding, values may not total 100%.

State profile

State distribution (%)	Fund	Benchmark	State distribution (%)	Fund	Benchmark	State distribution (%)	Fund	Benchmark
Alabama	2.80	2.30	Massachusetts	3.95	3.46	Tennessee	4.61	1.18
Alaska	0.20	0.12	Michigan	0.29	1.41	Texas	12.68	11.21
Arizona	3.26	1.30	Minnesota	0.62	1.05	Utah	0.57	0.69
Arkansas	—	0.12	Mississippi	0.15	0.17	Vermont	—	0.03
California	3.80	16.62	Missouri	0.62	0.85	Virgin Islands	—	0.01
Colorado	2.25	2.14	Montana	—	0.06	Virginia	2.16	1.65
Connecticut	0.73	1.48	Nebraska	0.18	0.58	Washington	3.49	2.90
Delaware	—	0.27	Nevada	—	0.74	West Virginia	0.17	0.21
District of Columbia	0.86	1.37	New Hampshire	0.58	0.30	Wisconsin	2.00	1.30
Florida	3.80	3.86	New Jersey	2.93	3.00	Wyoming	—	0.04
Georgia	4.75	2.47	New Mexico	0.56	0.28	Cash	6.63	—
Guam	0.17	0.07	New York	9.57	16.50			
Hawaii	—	0.56	North Carolina	2.18	1.29			
Idaho	0.29	0.22	North Dakota	0.04	0.14			
Illinois	4.63	3.95	Ohio	2.39	2.18			
Indiana	1.45	1.01	Oklahoma	1.61	0.53			
Iowa	0.22	0.31	Oregon	1.99	1.09			
Kansas	0.46	0.28	Pennsylvania	3.76	3.56			
Kentucky	0.74	0.97	Puerto Rico	1.41	0.03			
Louisiana	1.79	0.81	Rhode Island	0.43	0.25			
Maine	0.23	0.11	South Carolina	0.71	1.01			
Maryland	0.93	1.80	South Dakota	0.19	0.15			

Due to rounding, values may not total 100%.

RISKS ASSOCIATED WITH INVESTING IN THE FUND:

Income from investments in municipal securities is exempt from federal income tax. The risk of a municipal obligation generally depends on the financial and credit status of the issuer.

Tax aware strategies may reduce the amount of an investor's taxable income but will not eliminate it. These strategies may require trade-offs that reduce pre-tax income.

RETURNS:

¹Return After Taxes on Distributions are adjusted for federal income taxes associated with fund distributions but do not reflect the federal income tax impact of gains or losses recognized when fund shares are sold. Although these returns assume that an investor continued to hold shares for the purposes of reflecting the federal income tax impact of sale of fund shares, they assume that an investor sold the shares for purposes of reflecting deduction of fees and charges payable upon sale.

²Return After Taxes on Distributions and Sale of Fund Shares are adjusted for federal income taxes associated with fund distributions and reflect the federal income tax impact of gains or losses recognized when fund shares are sold. These returns reflect deductions of fees and charges payable upon a redemption of fund shares, such as sales charges or redemption fees.

³Individual taxable equivalent returns are calculated utilizing a tax rate of 37%. Prior to 1/1/18 the individual tax rate was 39.6%. Corporate taxable equivalent returns are calculated utilizing a tax rate of 21%. Prior to 1/1/18 the corporate tax rate was 35%.

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 0.700% for A Shares, 1.200% for C Shares, 0.450% for I Shares and 0.350% for R6 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 2/28/2026 for A Shares, 2/28/2026 for C Shares, 2/28/2026 for I Shares and 2/28/2026 for R6 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.

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.

Gross YTM is calculated by averaging the YTM of each obligation held in the portfolio (including, if any, convertible bonds, preferred securities and derivatives) on a market weighted basis without the deduction of fees and expenses. Unlike SEC Yield, Gross YTM is a representation of the estimated total return of the bonds and other obligations held in the portfolio as of the month-end shown, whereas SEC Yield approximates the current income generated by the obligations held in the portfolio over a historical 30-day period after the deduction of fees and expenses. Unlike SEC Yield, Gross YTM takes into account derivatives. **Gross YTM and SEC Yield are not a guarantee nor necessarily indicative of future performance or income generation.**

Net YTM is calculated in the same way as Gross YTM except that Net YTM reflects the deduction of fund-level fees and expenses. **Net YTM is not a guarantee nor necessarily indicative of future performance or income generation.**

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 YTW 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.

Certain other funds may calculate YTM differently (e.g., certain other funds may include only certain types of derivatives in the calculation of YTM, whereas the YTM calculation for this fund includes all types of derivatives), and such differences could significantly impact the calculation of YTM, and therefore decrease comparability between YTM for this fund and YTM for other funds.

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 US Municipal Index is a total return performance benchmark for the long-term, investment-grade tax-exempt bond market.

The Bloomberg US Municipal/Inflation Swap 5 Year Zero Coupon Custom Index is a total return performance benchmark that combines the Bloomberg Municipal Bond Index and the Bloomberg Inflation Swap 5 Year Zero Coupon Index. The performance of the index does not reflect the deduction of expenses associated with a fund, such as investment management fees. By contrast, the performance of the Fund reflects the deduction of the fund expenses, including sales charges if applicable. An individual 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. 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., January 2026

MFDP-TARR-1-Monthly-1225