

# JPMorgan Funds statistics report: Tax Aware Real Return 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 (%)	10 yrs (%)			
A Shares - 8/31/2005   994	0.46	1.08	1.08	3.31	1.85	2.50	1.77	2.75	2.42	2.78
with max 3.75% sales charge	-3.33	-2.74	-2.74	-0.59	0.57	1.73	1.38			
Return after Taxes on Distributions <sup>1</sup>	0.45	1.08	1.08	3.26	1.83	2.48	1.74			
Return after Taxes on Distributions and Sale of Fund Shares <sup>2</sup>	0.37	0.95	0.95	3.16	1.89	2.40	1.85			
Individual taxable equivalent return at 37% <sup>3</sup>	0.60	1.52	1.52	5.07	3.07	3.75	3.23			
Corporate taxable equivalent return at 21%	0.52	1.28	1.28	4.10	2.40	3.07	2.67			
C Shares - 8/31/2005   995	0.42	0.96	0.96	2.69	1.35	2.01	1.34	2.36	2.02	2.39
with max 1.00% CDSC	-0.58	-0.04	-0.04	1.69	1.35	2.01	1.34			
Return after Taxes on Distributions <sup>1</sup>	0.41	0.95	0.95	2.65	1.33	1.99	1.32			
Return after Taxes on Distributions and Sale of Fund Shares <sup>2</sup>	0.33	0.82	0.82	2.59	1.39	1.90	1.43			
Individual taxable equivalent return at 37% <sup>3</sup>	0.53	1.33	1.33	4.15	2.27	2.95	2.52			
Corporate taxable equivalent return at 21%	0.47	1.13	1.13	3.35	1.77	2.43	2.06			
I Shares - 8/31/2005   993	0.48	1.14	1.14	3.56	2.14	2.77	2.04	3.11	2.79	3.13
Return after Taxes on Distributions <sup>1</sup>	0.47	1.13	1.13	3.51	2.11	2.75	2.00			
Return after Taxes on Distributions and Sale of Fund Shares <sup>2</sup>	0.39	1.00	1.00	3.40	2.16	2.66	2.11			
Individual taxable equivalent return at 37% <sup>3</sup>	0.63	1.62	1.62	5.46	3.51	4.17	3.65			
Corporate taxable equivalent return at 21%	0.55	1.36	1.36	4.42	2.75	3.40	3.03			
R6 Shares - 8/16/2013   3648	0.49	1.17	1.17	3.66	2.21	2.86	2.12	3.21	3.03	3.23
Return after Taxes on Distributions <sup>1</sup>	0.48	1.16	1.16	3.62	2.18	2.83	2.11			
Return after Taxes on Distributions and Sale of Fund Shares <sup>2</sup>	0.39	1.03	1.03	3.51	2.24	2.75	2.22			
Individual taxable equivalent return at 37% <sup>3</sup>	0.64	1.66	1.66	5.64	3.63	4.31	3.80			
Corporate taxable equivalent return at 21%	0.56	1.39	1.39	4.55	2.85	3.51	3.15			
Bloomberg U.S. 1-15 Year Blend (1-17) Municipal Bond Index	0.00	-0.29	-0.29	2.62	-0.04	1.60	2.32	—	—	—

**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.**

# Performance

Data as of March 31, 2024

Calendar year returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A Shares - 8/31/2005   994	0.70	0.75	1.48	2.40	-1.01	5.29	2.29	8.28	-6.12	4.68
C Shares - 8/31/2005   995	0.03	0.18	0.75	1.89	-1.40	4.75	1.75	7.79	-6.61	4.16
I Shares - 8/31/2005   993	0.85	1.12	1.63	2.74	-0.75	5.54	2.54	8.53	-5.77	4.93
R6 Shares - 8/16/2013   3648	1.06	1.11	1.83	2.75	-0.66	5.76	2.54	8.63	-5.77	5.04
Bloomberg U.S. 1-15 Year Blend (1-17) Municipal Bond Index	6.36	2.83	0.01	4.33	1.58	6.44	4.73	0.86	-5.95	5.26

# Expenses

Data as of March 31, 2024

Annual expenses	A Shares	C Shares	I Shares	R6 Shares
Gross expense (%)	1.020	1.530	0.760	0.520
Net expense (%)	0.700	1.200	0.450	0.350

# Characteristics

Data as of March 31, 2024

Fund statistics		
	Fund	Benchmark
Yield to maturity	3.94	3.61
Yield to worst	3.68	3.20
Average price	100.04	104.56
Average maturity	9.74	8.11
Effective (OA) duration (years)	4.48	4.36
Average coupon	4.43	4.49
Average life	6.16	5.35
Hedge ratio of CPI swaps (%)	99.00	0.00
% AMT	9.44	4.12
Number of positions	355	44,988
Duration (bonds only)	5.55	5.55

# Sectors

Data as of March 31, 2024

Sector allocation (%)*		
	Fund	Benchmark
Local GO	15.20	15.90
Special Tax	13.90	9.52
IDR / PCR	10.86	7.03
Transportation	10.48	13.72
Water & Sewer	9.19	8.15
State GO	8.46	15.80
Hospital	6.82	6.56
Prerefunded	6.74	3.48
Education	5.14	6.06
Leasing	3.91	7.34
CASH	2.25	—
Electric	2.07	4.54
Housing	1.21	1.86
Resource Recovery	—	0.03
OTHER	3.77	—

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

Aggregate sector breakdown (%)*		
	Fund	Benchmark
Revenue	63.58	64.81
GO	23.67	31.71
Prerefunded	6.74	3.48
CASH	2.25	—
OTHER	3.77	—

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

# Quality breakdown

Data as of March 31, 2024

Quality breakdown (% market value)*		
	Fund	Benchmark
AAA	19.12	16.98
AA	40.82	56.92
A	26.09	21.91
BBB	5.01	4.20
BB	3.31	—
Tier 1	0.99	—
Non Rated	4.67	—

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 March 31, 2024

Maturity distribution (%) <sup>*</sup>		
	Fund	Benchmark
Cash/Cash-Equivalent	2.25	—
0.0 to 1.0	12.85	—
1.0 to 2.0	9.52	8.42
2.0 to 3.0	3.06	7.74
3.0 to 4.0	3.19	7.16
4.0 to 5.0	7.30	7.37
5.0 to 6.0	4.32	7.12
6.0 to 7.0	2.31	7.06
7.0 to 8.0	6.36	6.76
8.0 to 9.0	6.61	6.36
9.0 to 10.0	1.25	6.21
10.0 to 11.0	0.92	5.84
11.0 to 12.0	2.86	5.84
12.0 to 13.0	5.10	5.39
13.0 to 14.0	2.31	5.27
14.0 to 15.0	2.70	4.58
15.0 to 16.0	3.22	4.54
16.0 to 17.0	1.88	4.35
17.0 to 20.0	8.09	—
20.0 to 29.99	12.70	—
over 30	1.18	—
Other	—	—
Total	99.98	100.01

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

Hedge maturity positioning (%)		
	Inflation Swaps	Cash Bonds
0-4	30.80	37.30
4-8	45.50	27.60
8-12	22.70	27.70
12+	0.00	7.40

Priced-to-Date (%) <sup>*</sup>		
	Fund	Benchmark
Cash/Cash-Equivalent	2.25	—
0.0 to 1.0	16.34	5.22
1.0 to 2.0	11.52	14.64
2.0 to 3.0	3.56	15.22
3.0 to 4.0	4.81	12.12
4.0 to 5.0	8.43	9.94
5.0 to 6.0	3.37	8.72
6.0 to 7.0	4.36	8.06
7.0 to 8.0	10.87	6.97
8.0 to 9.0	16.54	6.43
9.0 to 10.0	7.69	5.53
10.0 to 11.0	2.68	1.73
11.0 to 12.0	0.25	0.94
12.0 to 13.0	0.14	0.90
13.0 to 14.0	0.56	0.96
14.0 to 15.0	0.02	0.82
15.0 to 16.0	0.42	0.90
16.0 to 17.0	0.13	0.88
17.0 to 20.0	1.09	—
20.0 to 29.99	4.92	—
over 30	0.03	—
Other	—	—
Total	99.98	99.98

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

# Duration

Data as of March 31, 2024

Contribution to duration (%)		
	Fund	Benchmark
GO	1.54	1.43
N/A	0.18	—
Prerefunded	0.15	0.07
Revenue	3.68	3.01

Key rate duration		
	Fund	Benchmark
6M	0.03	0.02
1 yr	0.10	0.12
2 yr	0.14	0.30
3 yr	0.31	0.58
5 yr	0.47	0.80
7 yr	1.08	1.00
10 yr	1.14	0.93
15 yr	0.84	0.63
20 yr	0.75	0.06
25 yr	0.62	—
30 yr	0.11	—
Total	5.58	4.43

Duration breakdown (%)*		
	Fund	Benchmark
Cash/Cash-Equivalent	2.25	—
0.0 to 1.0	16.82	4.31
1.0 to 2.0	10.72	14.59
2.0 to 3.0	3.86	15.39
3.0 to 4.0	8.96	14.21
4.0 to 5.0	6.16	11.93
5.0 to 6.0	3.68	10.41
6.0 to 7.0	7.36	9.35
7.0 to 8.0	8.91	8.22
8.0 to 9.0	6.67	6.69
9.0 to 10.0	8.46	3.11
10.0 to 11.0	5.17	0.75
11.0 to 12.0	4.83	0.51
12.0 to 13.0	3.29	0.23
13.0 to 14.0	1.15	0.11
14.0 to 15.0	0.66	0.07
15.0 to 16.0	0.26	0.03
16.0 to 17.0	0.23	0.06
17.0 to 20.0	—	0.02
Over 20.0	0.56	—
Other	—	—
Total	100.00	100.00

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

Duration contribution by maturity (%)		
	Fund	Benchmark
0.0 to 1.0	0.02	—
1.0 to 2.0	0.12	0.11
2.0 to 3.0	0.06	0.16
3.0 to 4.0	0.09	0.19
4.0 to 5.0	0.25	0.24
5.0 to 6.0	0.18	0.27
6.0 to 7.0	0.10	0.31
7.0 to 8.0	0.34	0.32
8.0 to 9.0	0.39	0.31
9.0 to 10.0	0.06	0.32
10.0 to 11.0	0.06	0.31
11.0 to 12.0	0.20	0.33
12.0 to 13.0	0.34	0.33
13.0 to 14.0	0.16	0.35
14.0 to 15.0	0.23	0.32
15.0 to 16.0	0.30	0.32
16.0 to 17.0	0.18	0.31
17.0 to 20.0	0.79	—
20.0 to 30.0	1.59	—
over 30	0.09	—
Total	5.55	4.51

# State profile

Data as of March 31, 2024

State distribution (%)*	Fund	Benchmark
Alabama	1.52	2.00
Alaska	—	0.13
Arizona	1.44	1.45
Arkansas	0.40	0.09
California	5.00	16.77
Colorado	3.79	2.20
Connecticut	1.38	2.07
D.C.	0.19	1.45
Delaware	—	0.31
Florida	2.30	3.47
Georgia	3.93	2.78
Guam	—	0.04
Hawaii	—	0.78
Idaho	—	0.11
Illinois	5.52	4.46
Indiana	2.17	0.94
Iowa	—	0.26
Kansas	0.08	0.34
Kentucky	0.64	0.80
Louisiana	2.97	0.82
Maine	0.26	0.08
Maryland	0.72	2.25

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

State distribution (%)*	Fund	Benchmark
Massachusetts	2.32	3.32
Michigan	0.33	1.36
Minnesota	2.20	1.23
Mississippi	—	0.26
Missouri	0.43	0.77
Montana	—	0.06
Nebraska	0.02	0.51
Nevada	0.53	1.00
New Hampshire	1.02	0.16
New Jersey	2.63	3.72
New Mexico	0.56	0.37
New York	18.96	15.37
North Carolina	1.39	1.37
North Dakota	0.05	0.06
Ohio	2.82	2.15
Oklahoma	0.83	0.33
Oregon	3.44	1.16
Pennsylvania	2.29	3.57
Puerto Rico	—	0.07
Rhode Island	0.42	0.22
South Carolina	0.51	0.85
South Dakota	—	0.06

State distribution (%)*	Fund	Benchmark
Tennessee	4.75	1.16
Texas	7.65	9.43
United States	0.03	0.03
Utah	0.71	0.62
Vermont	—	0.03
Virgin Islands	—	0.01
Virginia	1.58	1.98
Washington	5.11	3.72
West Virginia	—	0.21
Wisconsin	4.85	1.22
Wyoming	—	0.04
Cash Equivalent	2.25	—

## 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.

The Fund's tax aware strategies may reduce the amount of taxable income that you recognize as a result of your investment in the Fund but will not eliminate it. These strategies may require trade-offs that reduce pre-tax income.

## RETURNS:

<sup>1</sup>Return 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.

<sup>2</sup>Return 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.

<sup>3</sup>Individual 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, 0.350% for R6 Shares, 1.200% for C Shares and 0.450% 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 2/28/2025 for A Shares, 2/28/2025 for R6 Shares, 2/28/2025 for C Shares and 2/28/2025 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 (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.

## 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%.

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