

JPMorgan Funds statistics report: Total Return Fund

The fund is offered on a limited basis.

Data as of June 30, 2025

Must be preceded or accompanied by a prospectus.

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Performance

Data as of June 30, 2025

**AVERAGE ANNUAL TOTAL RETURNS
(as of 6/30/2025)**

Share class - inception date share class #	1 month (%)	3 months (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	30-day SEC yield	30-day unsubsidized SEC yield	Dividend yield
A Shares - 6/16/2008 3216 with max 3.75% sales charge	0.25 -3.53	-0.78 -4.47	1.73 -2.11	3.24 -0.65	1.49 0.19	-1.41 -2.17	1.45 1.06	4.16	3.08	4.32
C Shares - 6/16/2008 3217 with max 1.00% CDSC	0.24 -0.76	-0.90 -1.90	1.45 0.45	2.61 1.61	0.87 0.87	-2.04 -2.04	0.93 0.93	4.17	2.70	4.35
I Shares - 6/16/2008 3218	0.24	-0.66	1.88	3.43	1.61	-1.31	1.56	4.17	3.49	4.31
R2 Shares - 3/18/2014 3493	0.22	-0.77	1.59	2.83	1.01	-1.88	0.95	4.15	2.71	4.09
R5 Shares - 6/16/2008 3219	0.25	-0.63	1.93	3.53	1.72	-1.19	1.66	4.27	3.64	4.42
R6 Shares - 3/18/2014 3494	0.25	-0.73	1.84	3.47	1.77	-1.16	1.70	4.32	3.74	4.48
Bloomberg U.S. Aggregate Index	1.54	1.21	4.02	6.08	2.55	-0.73	1.76	—	—	—

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A Shares - 6/16/2008 3216	-0.65	4.68	4.13	-0.95	9.54	6.91	-1.75	-13.62	5.33	0.93
C Shares - 6/16/2008 3217	-1.24	3.89	3.45	-1.50	8.75	6.24	-2.40	-14.14	4.64	0.27
I Shares - 6/16/2008 3218	-0.55	4.78	4.22	-0.74	9.51	7.00	-1.65	-13.51	5.54	0.92
R2 Shares - 3/18/2014 3493	-1.17	4.14	3.61	-1.35	8.83	6.43	-2.24	-14.03	4.79	0.43
R5 Shares - 6/16/2008 3219	-0.48	4.87	4.32	-0.64	9.62	7.11	-1.55	-13.42	5.53	1.13
R6 Shares - 3/18/2014 3494	-0.40	4.93	4.27	-0.59	9.69	7.27	-1.59	-13.29	5.58	1.19
Bloomberg U.S. Aggregate Index	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25

Expenses

Data as of June 30, 2025

Annual expenses	A Shares	C Shares	I Shares	R2 Shares	R5 Shares	R6 Shares
Gross expense (%)	1.170	1.700	0.920	1.510	0.770	0.670
Net expense (%)	0.410	1.060	0.310	0.910	0.210	0.160

Characteristics

Data as of June 30, 2025

Fund statistics		
	Fund	Benchmark
Average maturity	0.01	12.56
Effective duration	0.12	6.00
Average coupon	4.30	3.56
Turnover ratio FYE 2/28/2025	460.00	—
Number of positions	27	—

Sectors

Data as of June 30, 2025

Sector allocation (%)	Fund	Benchmark
Treasuries/Cash	97.31	45.55
Agencies	—	0.64
Non-Corp Credit	—	2.55
IG Credit	2.65	24.00
HY	0.01	—
ABS	—	0.46
Agency MBS	—	24.72
CMBs	—	0.74
EMD	—	1.34
Other	0.02	—

Quality breakdown

Data as of June 30, 2025

Quality breakdown (%)*	Fund	Benchmark
AAA	97.31	42.75
AA	0.57	37.03
A	1.71	10.39
BBB	0.38	9.82

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 June 30, 2025

Maturity distribution (%) [*]	Fund	Benchmark
Less than one year	99.42	0.09
Years 1-5	0.57	22.97
Years 7-10	0.01	25.04

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

Duration

Data as of June 30, 2025

Duration (%)*	Fund	Benchmark
< 1 year	99.99	0.48
1-3 years	—	25.77
3-5 years	—	24.20
5-7 years	0.01	18.97
7-10 years	—	14.34
10-20 years	—	16.22
20+ years	—	—
Total	100.00	100.00

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

Attribution

Data as of June 30, 2025

Performance attribution	2019	2020	2021	2022	2023	2024	June '25	2025 YTD
Total Return Fund (Select - Net)	951.00	700.00	-165.00	-1351.00	554.00	92.00	24.00	188.00
Fees	61.00	59.00	55.00	49.00	59.00	56.00	3.00	26.00
Total Return Fund (Select - Gross)	1012.00	759.00	-110.00	-1302.00	613.00	148.00	27.00	214.00
CORE HOLDINGS								
Bloomberg Aggregate	872.00	751.00	-154.00	-1301.00	553.00	125.00	154.00	402.00
TRF Core Holdings Excess Returns (Duration, Sector Allocation)	-126.00	-105.00	4.00	-101.00	-169.00	-169.00	-152.00	-270.00
TOTAL FROM CORE HOLDINGS	746.00	646.00	-150.00	-1402.00	384.00	-44.00	2.00	132.00
CORE COMPLEMENTS AND EXTENDED SECTORS								
Alternative Credit	17.00	7.00	2.00	0.00	12.00	14.00	0.00	2.00
HY Credit	124.00	31.00	19.00	-11.00	9.00	-2.00	-9.00	-26.00
Non Agency MBS	18.00	7.00	2.00	-3.00	7.00	6.00	0.00	0.00
Structured RV	20.00	33.00	25.00	-9.00	53.00	38.00	0.00	-9.00
TOTAL FROM CORE COMPLEMENTS AND EXTENDED SECTORS	229.00	97.00	47.00	36.00	247.00	214.00	21.00	74.00
EXCESS RETURN	79.00	-51.00	-11.00	-50.00	1.00	-34.00	-130.00	-215.00

Country exposure

Data as of June 30, 2025

Region breakdown (%) [*]		
	Fund	Benchmark
Asia	0.38	1.33
Europe	1.33	2.15
US	0.57	93.25
Cash	97.31	0.00

^{*}The exposure may be above or below 100% due to the use of derivatives and the ability to establish short positions.

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.

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.

RETURNS:

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 0.410% for A Shares, 0.210% for R5 Shares, 0.160% for R6 Shares, 1.060% for C Shares, 0.310% for I Shares and 0.910% for R2 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, 6/30/2026 for I Shares and 6/30/2026 for R2 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.

Convexity: A measure of the change in a security's duration with respect to changes in interest rates. The more convex a security is, the more its duration will change with interest rate changes.

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.

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.

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.

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.

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