



June 30, 2023

# North Carolina State University

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**J.P.Morgan**  
ASSET MANAGEMENT

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# Why fixed income with J.P. Morgan Asset Management

A powerful combination of expertise, deep resources and time-tested process focused on client outcomes



## Philosophy

Invest as lenders of our clients' money

- Bank-owned asset manager with a **fiduciary** mindset and a 150-year heritage
- Team based and transparent approach with significant access to our investment teams
- Strive to deliver consistently strong risk-adjusted returns
- Risk management, a critical part of our culture, **is embedded on multiple levels**



## Approach

Globally integrated, research-driven

- **310 fixed income investment professionals** across 5 countries benefit from **diverse views**
- Common **trading platform** creates scale and drives our goal of **best execution**
- Proprietary technology, **Spectrum**, including optimizers and trading tools
- Global research team with **73 quantitative and fundamental research analysts**



## Process

Rigorous, disciplined, proprietary

- **Fundamental, Quantitative, Technical (FQT)** inputs used to underwrite every investment
- **Financially material ESG factors** are **integrated** as part of our investment process<sup>1</sup>
- Continuous collaboration including our weekly strategy meetings and our **Investment Quarterly (IQ)**
- Access to **key industry decision makers**, and strong relationships with financial institutions
- **Proprietary insights and data** with investments in Artificial Intelligence and machine learning to harness big data

Source: J.P. Morgan Asset Management; as of March 31, 2023. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

<sup>1</sup>In actively managed assets deemed by J.P. Morgan Asset Management to be ESG integrated under our governance process, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe.

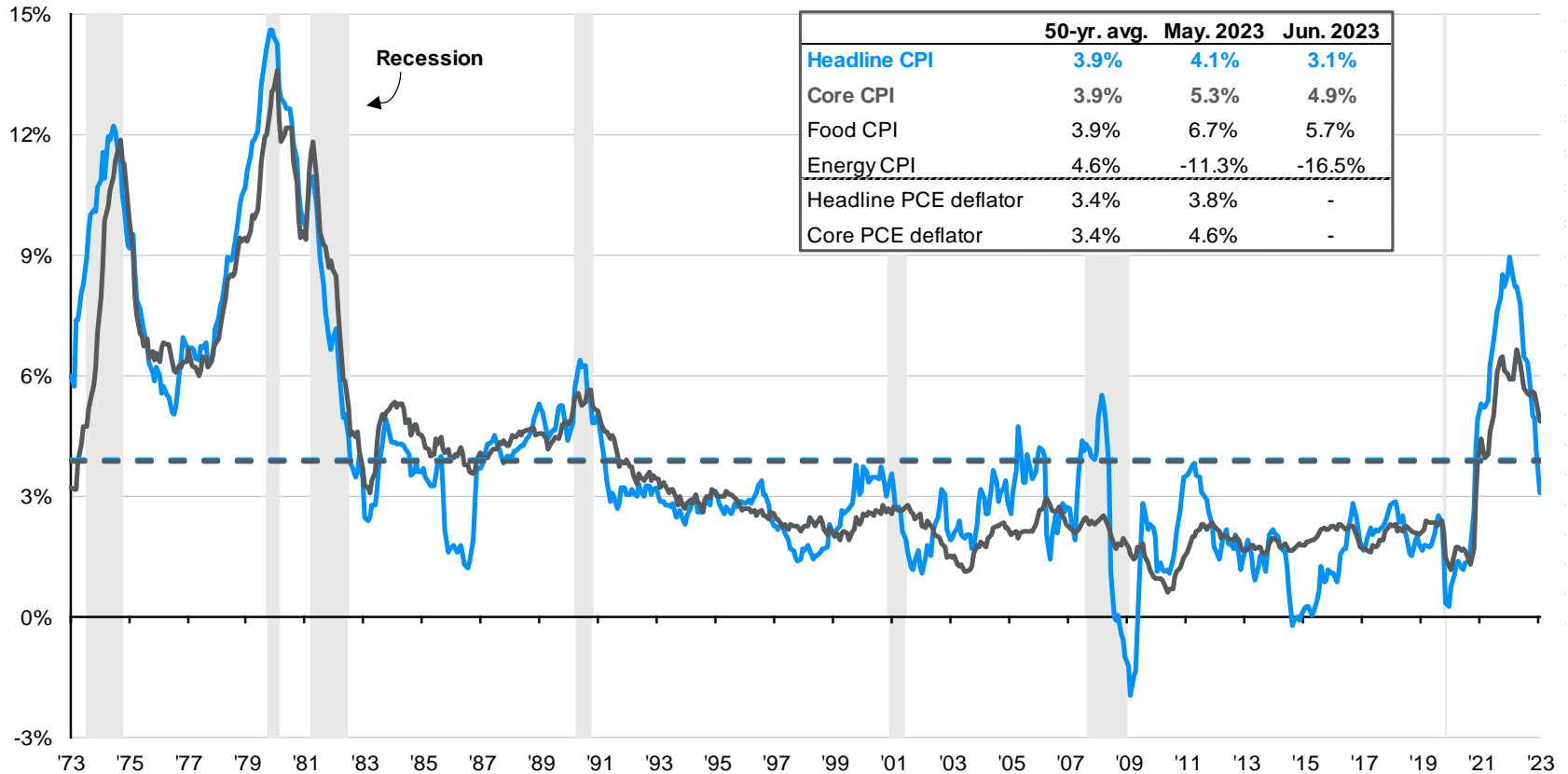
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# Market Recap

# Inflation

## CPI and core CPI

% change vs. prior year, seasonally adjusted



Source: BLS, FactSet, J.P. Morgan Asset Management.

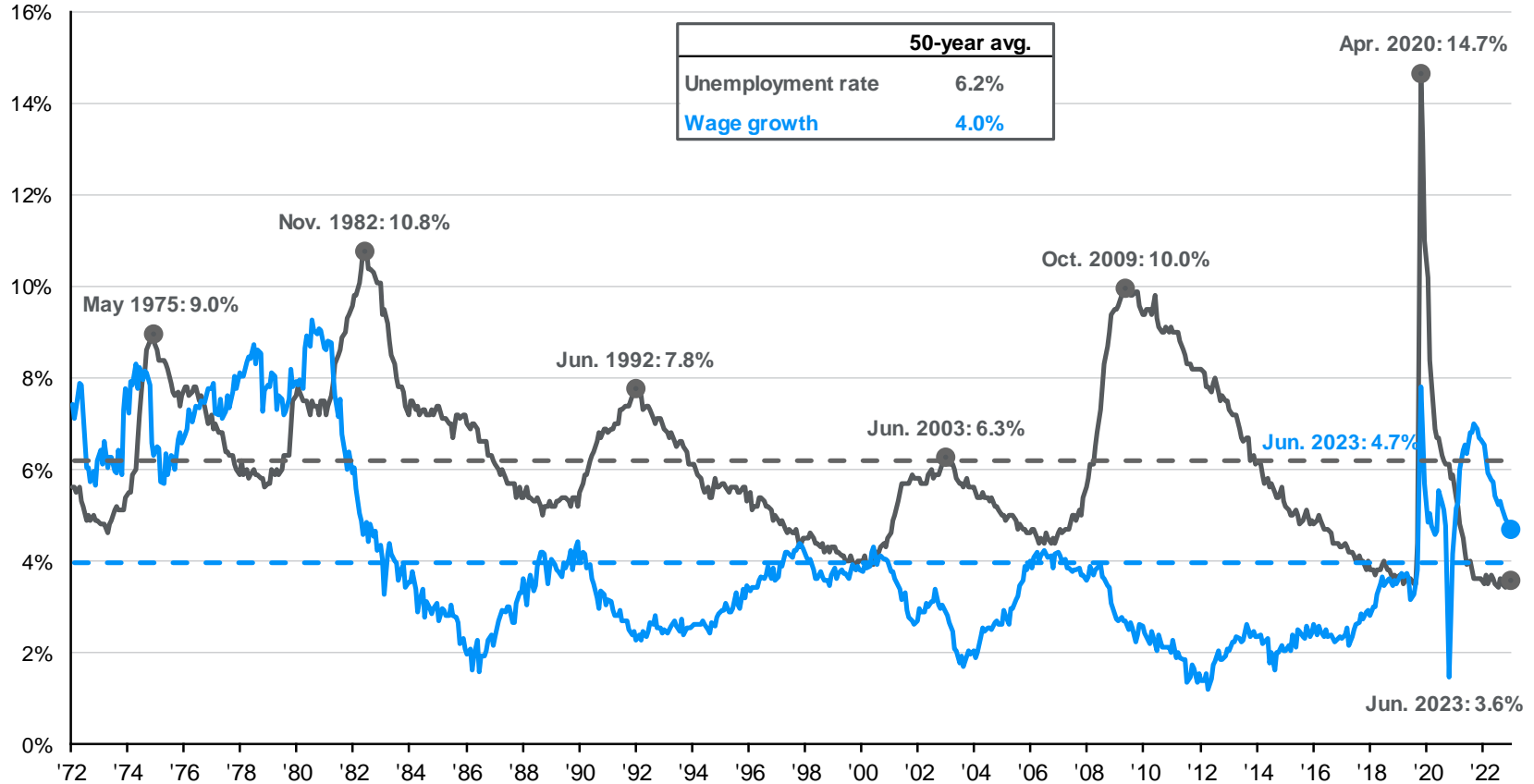
CPI used is CPI-U and values shown are % change vs. one year ago. Core CPI is defined as CPI excluding food and energy prices. The Personal Consumption Expenditure (PCE) deflator employs an evolving chain-weighted basket of consumer expenditures instead of the fixed-weight basket used in CPI calculations.

Guide to the Markets – U.S. Data are as of July 13, 2023.

# The labor market is showing early signs of cooling

## Civilian unemployment rate and year-over-year wage growth

Private production and non-supervisory workers, seasonally adjusted, percent

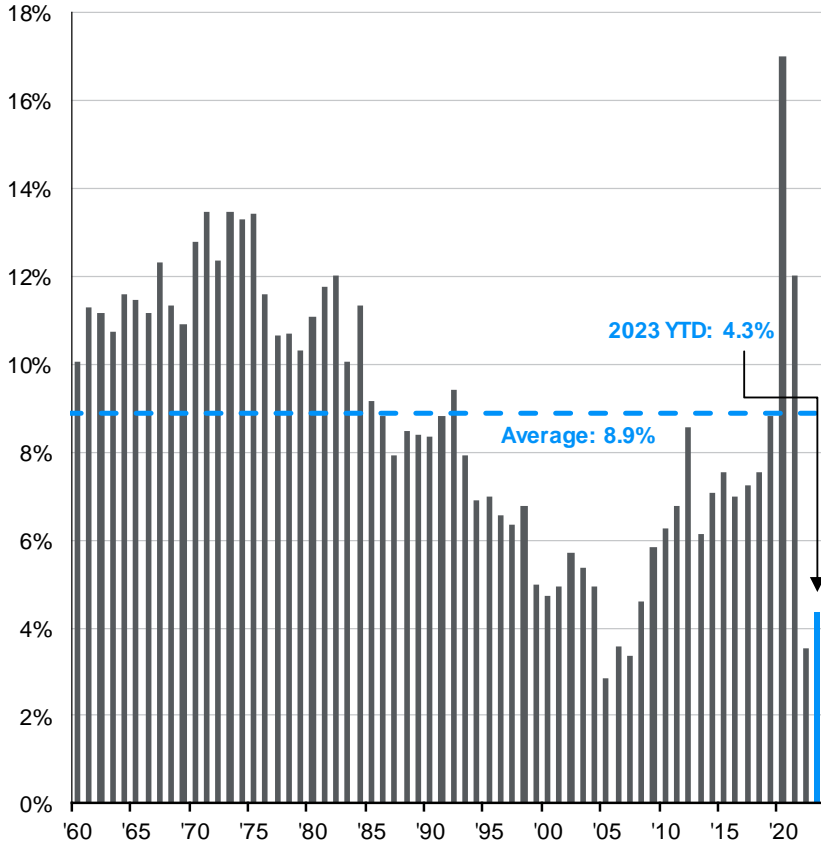


Source: BLS, FactSet, J.P. Morgan Asset Management.  
 Guide to the Markets – U.S. Data are as of July 13, 2023.

# Consumer saving and borrowing

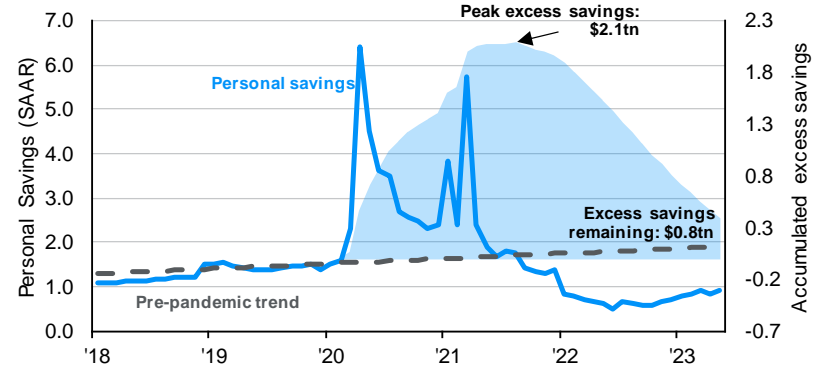
## Personal saving rate

Personal savings as a % of disposable personal income, annual



## Household excess savings

Trillions of USD



## Revolving consumer credit outstanding

% of disposable income, SAAR

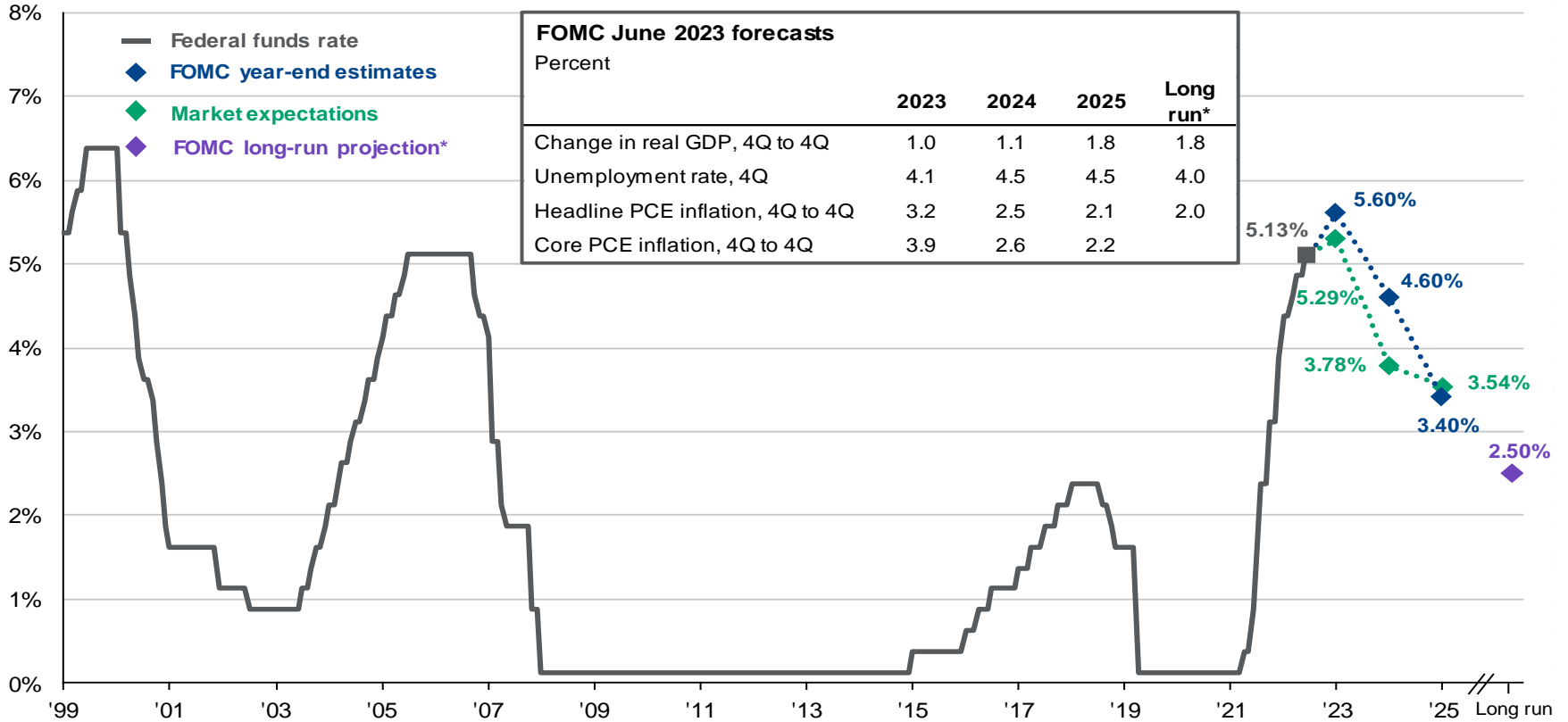


Source: BEA, Federal Reserve, J.P. Morgan Asset Management.  
Guide to the Markets – U.S. Data are as of June 30, 2023.

# The Federal Reserve is nearing the end of its tightening cycle

## Federal funds rate expectations

FOMC and market expectations for the federal funds rate



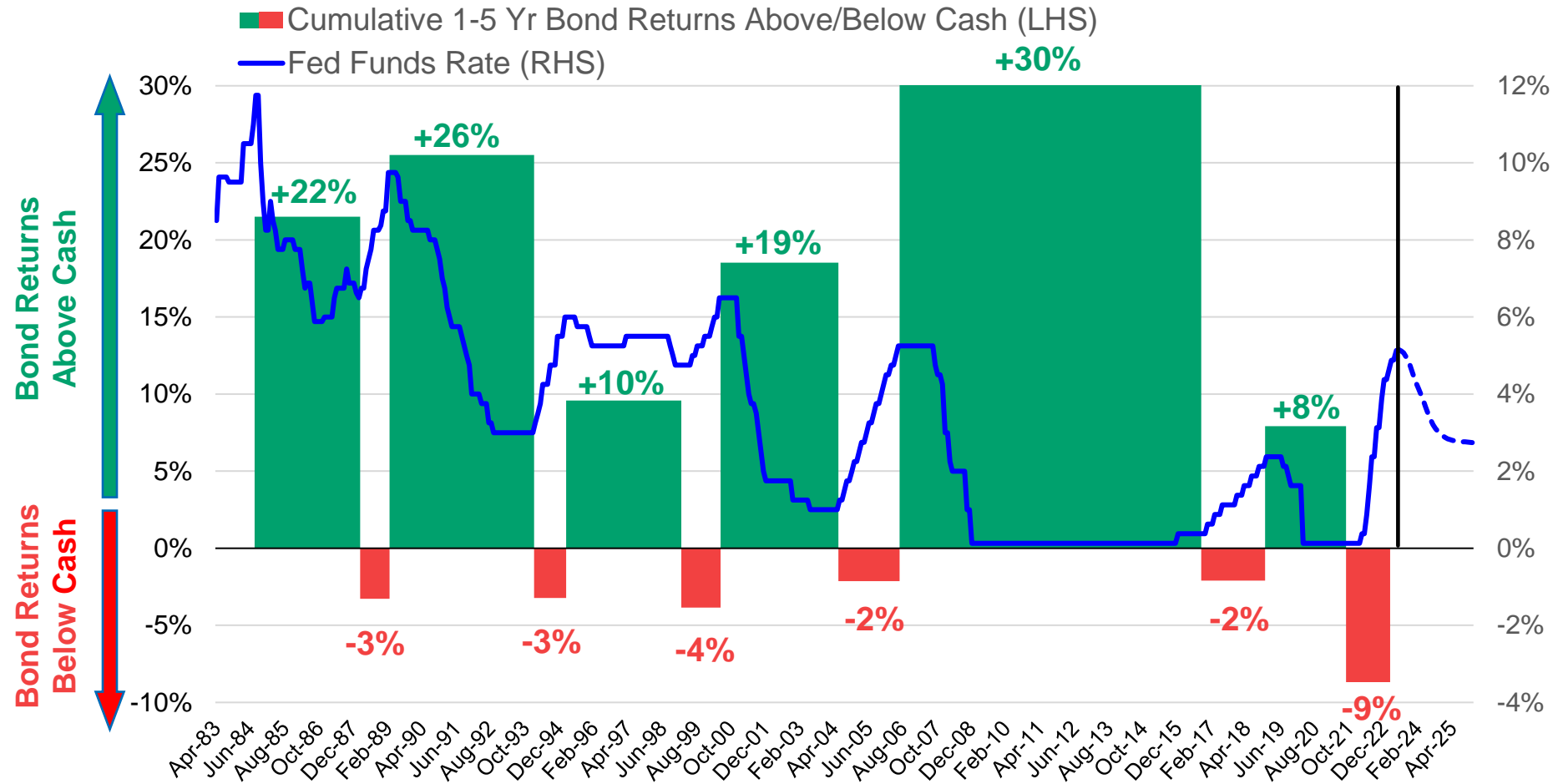
Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.

Market expectations are based off of the respective Federal Funds Futures contracts for December expiry. \*Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

Guide to the Markets – U.S. Data are as of July 13, 2023.



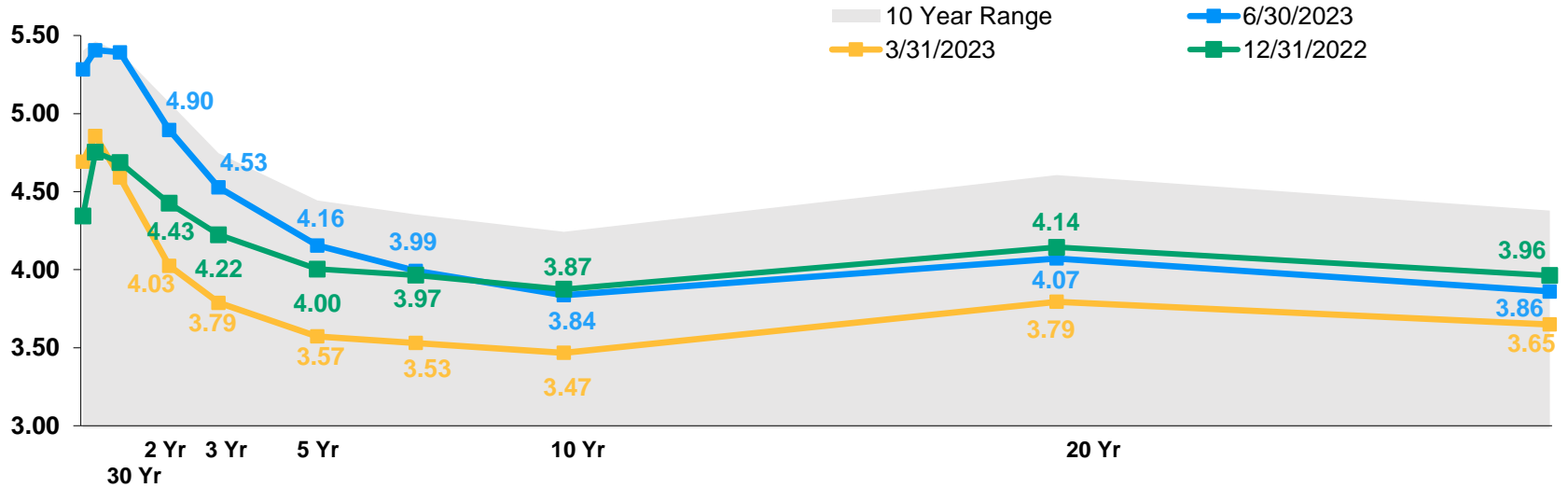
# Bonds vs Bills: It's All About the Fed!



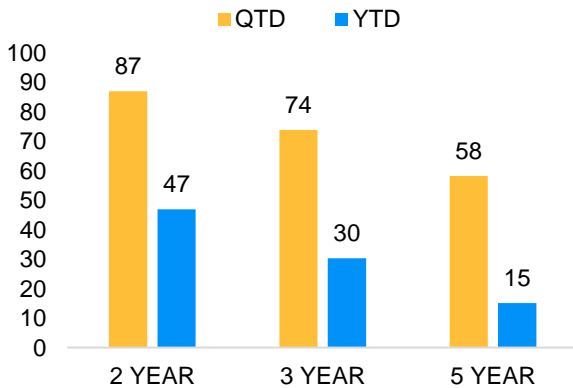
Source: Bloomberg as of 5/15/2023. Bonds Returns are cumulative and represented by the 1-5 Government/Credit Index. Cash Returns are cumulative represented by the 3-month Treasury Bills. Dotted line represents expected Fed Funds Rate based off of Fed Funds Futures. Forecasts, projections and other forward looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated.

# U.S. Treasury Market

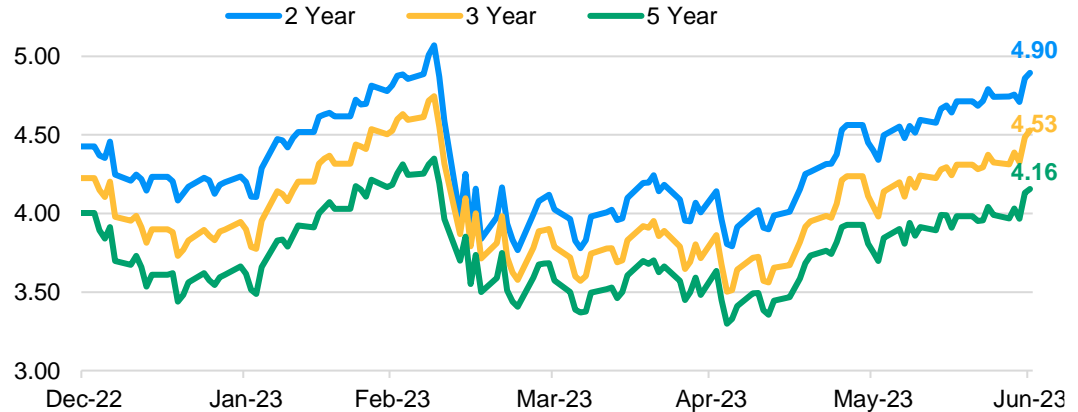
## U.S. Treasury Yield Curve



## U.S. Treasury Change in Yield (bps)



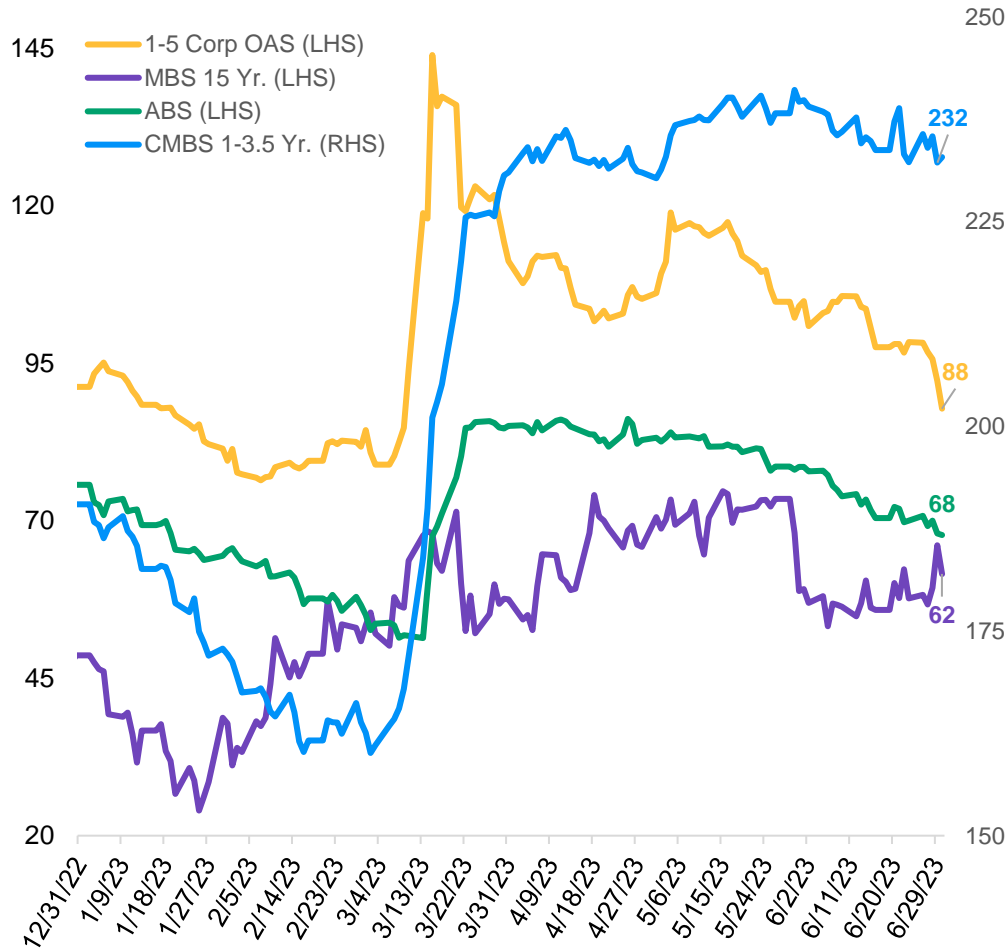
## U.S. Treasury Yields



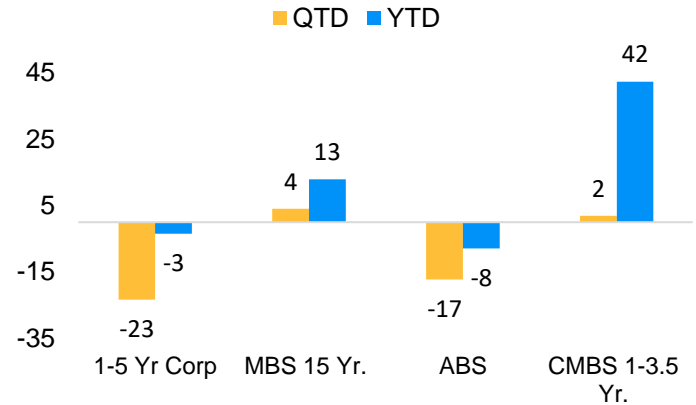
As of June 30, 2023 Source: Bloomberg

# Short Duration Sector Spreads & Returns

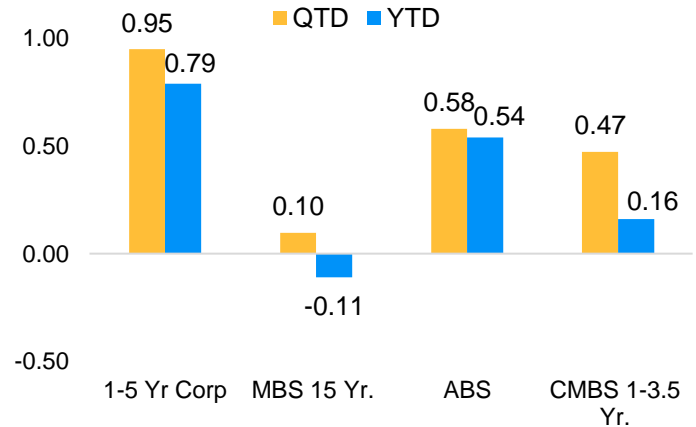
YTD OAS Trends (bps)



OAS Change (bps)

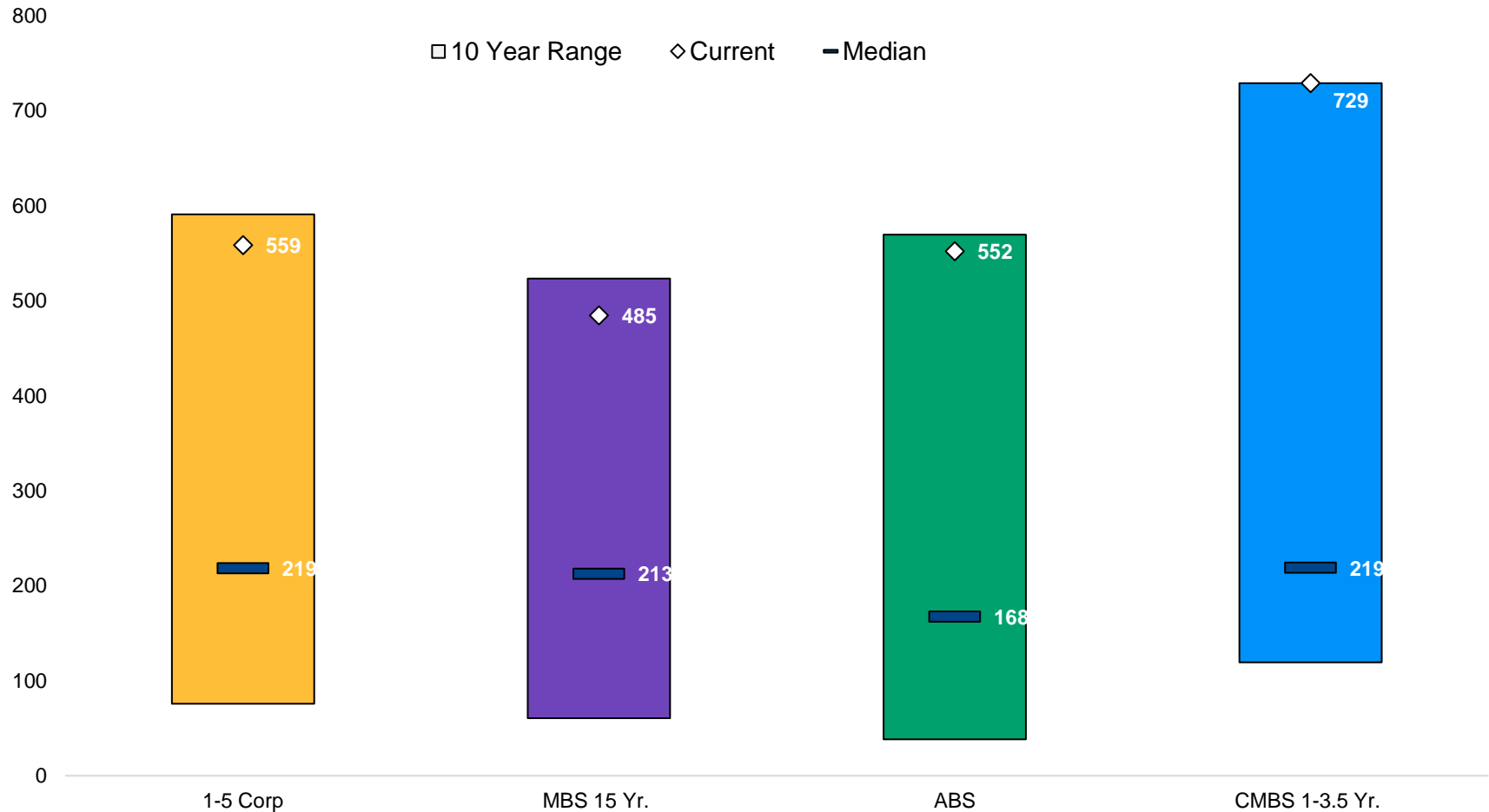


Duration Neutral Excess Returns (%)



The above graph is for illustrative purposes only; last data point 6/30/2023. Source: Bloomberg

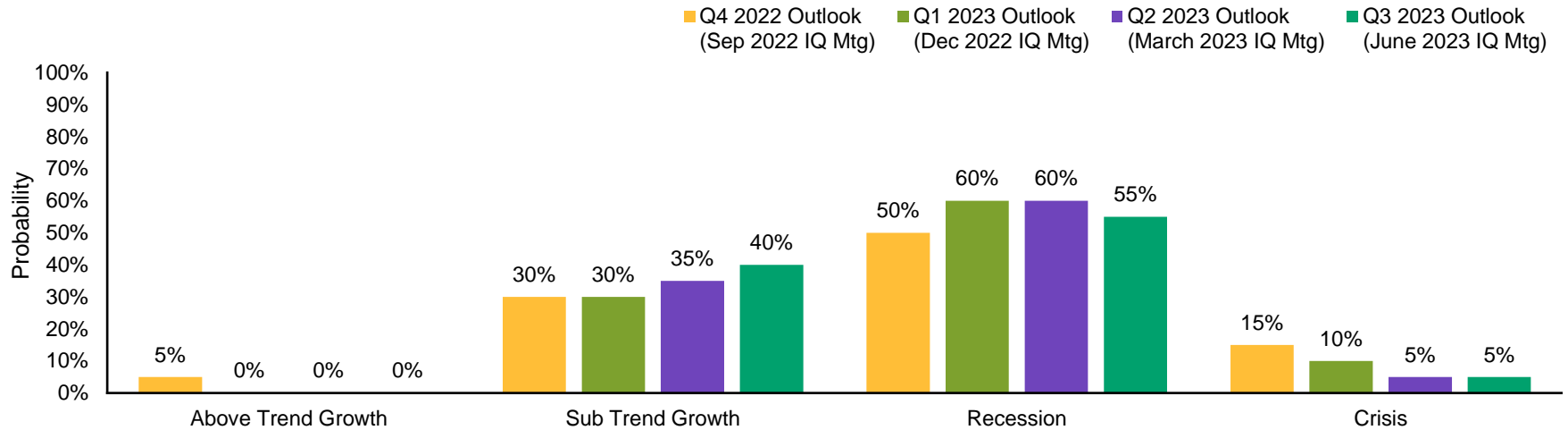
# Short Duration Sector Yields (bps)



The above graph is for illustrative purposes only; last data point 6/30/2023. Source: Bloomberg

# Investment Quarterly output: recession remains our base case

## GFICC scenario probabilities and investment expectations



### Market views:

- While recession remains our base case scenario, we've lowered it slightly to 55%, given that policymakers need time to work through years of policy stimulus. We raised the likelihood of Sub Trend Growth to 40%; our Crisis and Above Trend Growth scenarios are unchanged at 5% and 0%, respectively.
- In our view, the Federal Reserve would need to see core inflation near 2% and unemployment rising toward 4% before cutting rates. While we are skeptical that inflation can return to target without a recession, it is unlikely to start before 2024.
- The chief risk to our forecast is that central banks lose patience in waiting for monetary policy to take hold, and tighten policy well beyond market expectations.

### Strategy implications:

- Buy high quality core fixed income.
- Agency mortgage-backed securities were our top pick as valuations are at their cheapest level since the height of the global financial crisis.
- Despite its good performance year-to-date, local emerging market debt seems to be unloved and under-owned by crossover buyers.

Source: GFICC Investment Quarterly. As of June 21, 2023. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated.

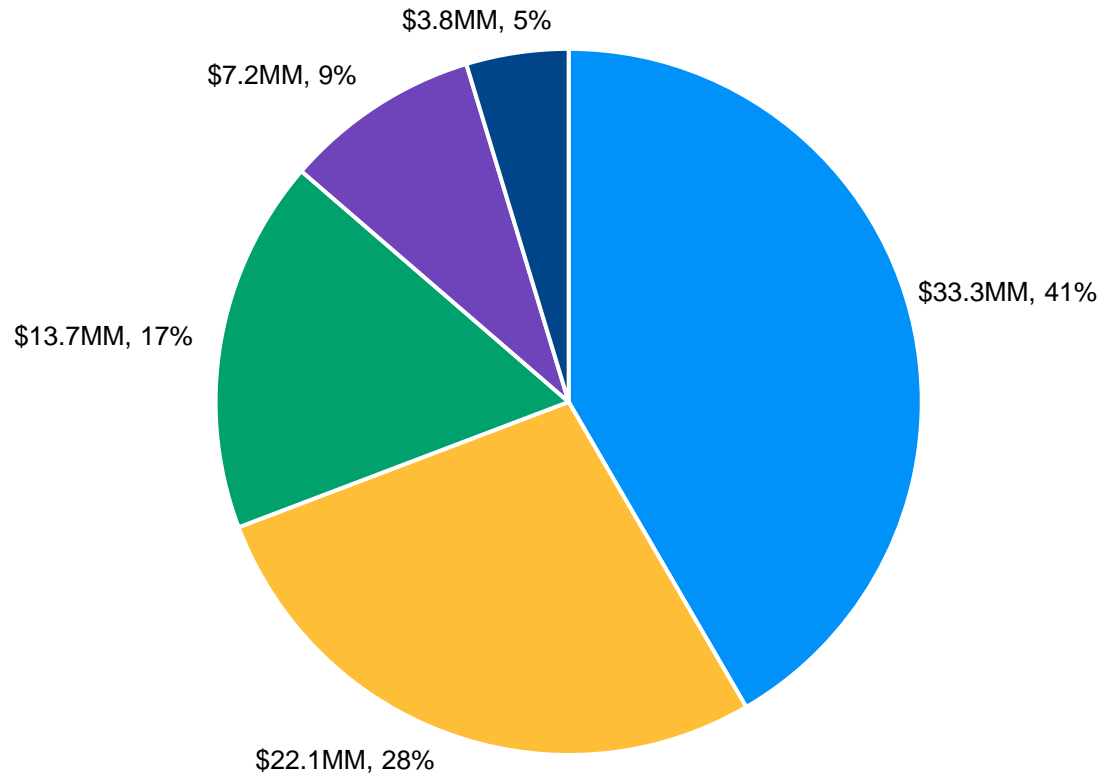
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# JPMorgan Strategies

# NCSU JP Morgan Strategies

All data as of June 30, 2023

- JPM Short Bond Fund - JSDUX
- JPM Short Core Plus - JSDRX
- JPM Income Fund - JMSFX
- JPM Core Bond - JCBUX
- JPM Core Plus - JCPUX



All data as of June 30, 2023. AUM are in MM

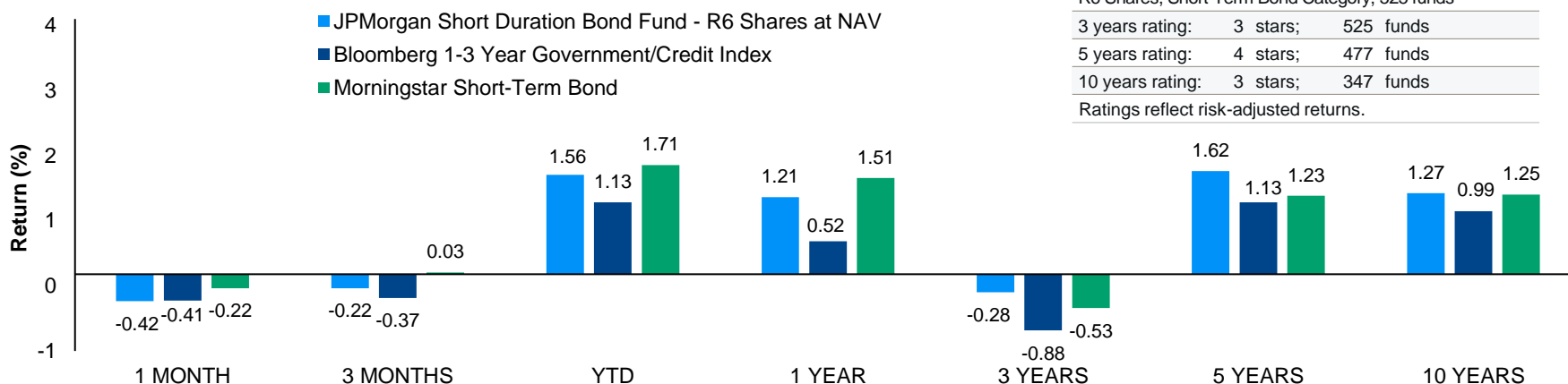
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# JPMorgan Short Duration Bond Fund



# JPMorgan Short Duration Bond Fund

Investment performance as of June 30, 2023 – R6 Shares at NAV



**Morningstar Overall Rating** ★★★

R6 Shares, Short-Term Bond Category, 525 funds

3 years rating: 3 stars; 525 funds

5 years rating: 4 stars; 477 funds

10 years rating: 3 stars; 347 funds

Ratings reflect risk-adjusted returns.

	1 year	3 years	5 years	10 years
Morningstar Performance Percentile Ranking	61	42	26	49
Standard Deviation	2.72	1.95	2.00	1.50
Morningstar Percentile Ranking	21	16	8	6
Sharpe Ratio	-1.14	-0.95	-0.02	0.14
Morningstar Percentile Ranking	81	64	29	44

## Annual operating expenses (%)

Gross expenses	0.33%
Net expenses	0.28%

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 0.34% of the average daily net assets. This waiver is in effect through 6/30/2023, at which time the adviser and/or its affiliates will determine whether to renew or revise it.

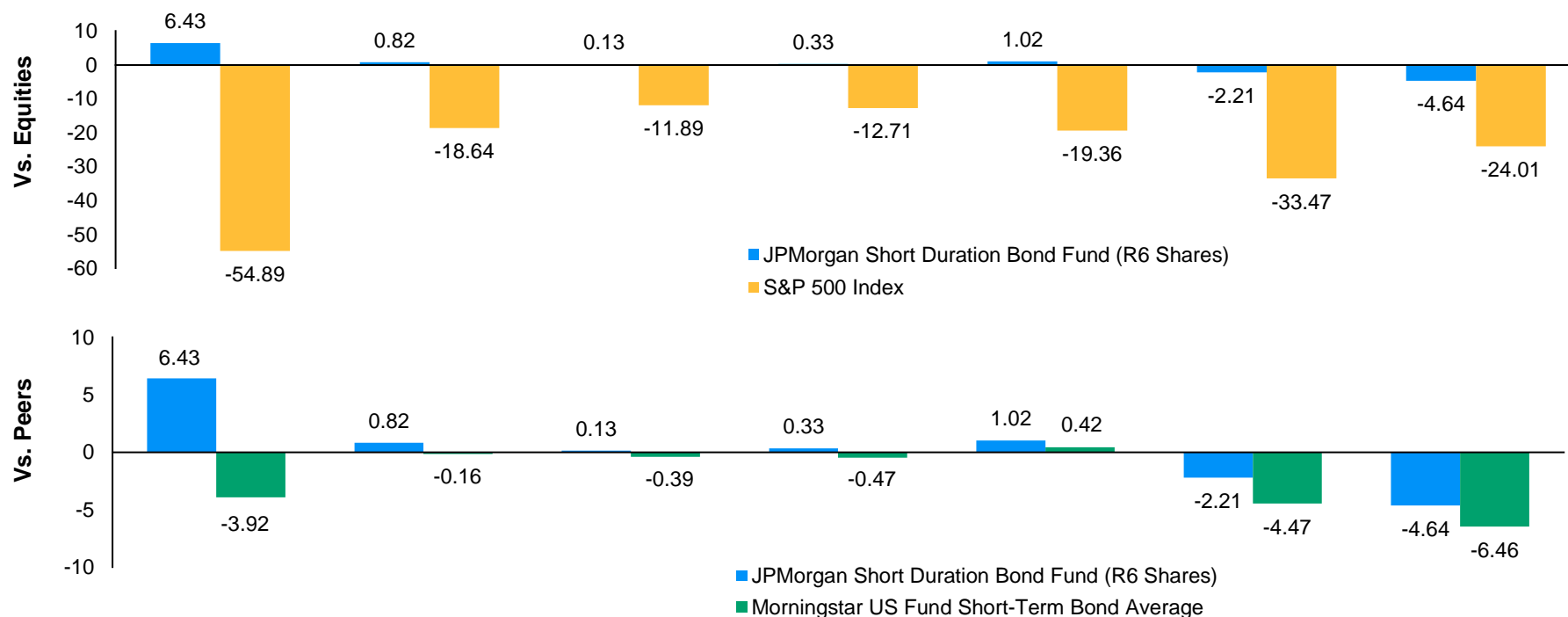
(See benchmark description on the disclosure page in the back)

**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 1-800-338-4345.**

# Seeks capital preservation during periods of stress

## Short Duration Bond Fund – R6 shares (at NAV) during stock market declines

Time Period:	10/09/07 - 3/09/09 (Financial Crisis)	04/30/11 - 10/03/11 (U.S. Downgrade)	05/22/15 - 08/25/15 (Slowdown Fears)	11/04/15 - 02/11/16 (Oil/Recession Fears)	09/21/18 - 12/24/18 (Rising Rates/Trade)	02/19/20 – 03/23/20 (COVID-19 Concerns)	1/3/22 - 10/12/22 (Fed Overheating Fears)
Morningstar Peer Group Percentile	14	24	22	7	9	20	18



Shown for illustrative purposes only. Past performance is no guarantee of future results.

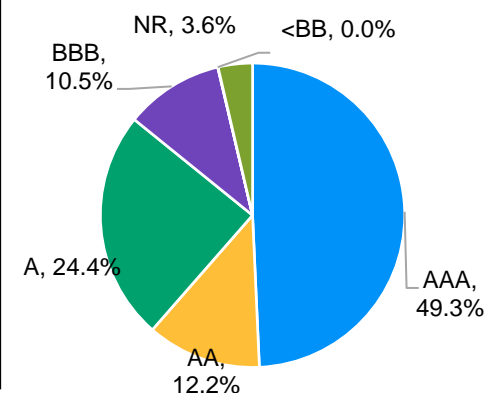
Chart source: Morningstar, J.P. Morgan Asset Management; as of 03/23/20. Short-Term Bond category. Equity market declines represented by performance of the S&P 500 Index. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

# Short Duration Bond Fund: Characteristics

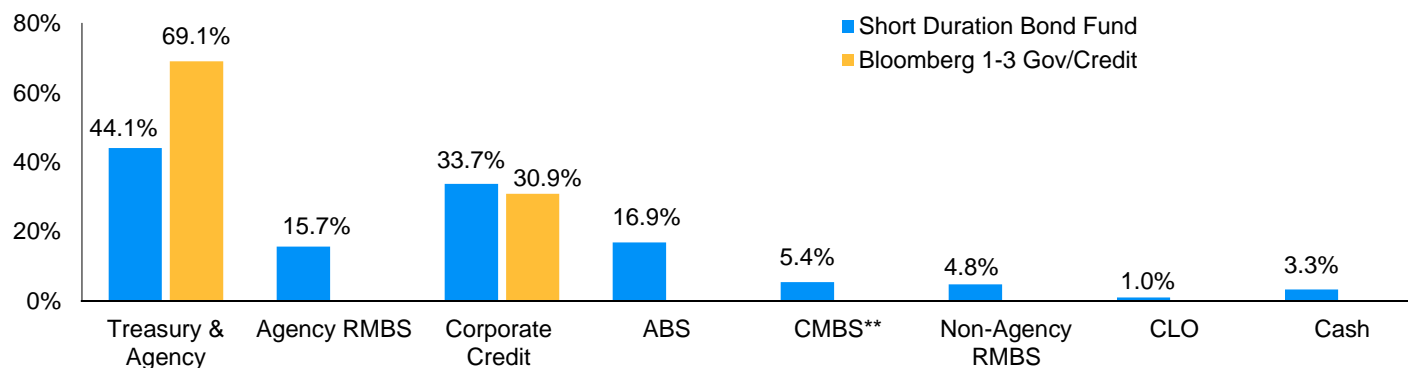
All data as of June 30, 2023

Portfolio Statistics	Short Duration Bond Fund	Bloomberg 1-3 Yr Govt/Credit	Difference
Yield to Maturity (%)	6.66	5.16	+1.50
30-Day SEC Yield (R6 shares)	3.88	-	
30-Day SEC Yield (Unsubsidized – R6 shares)	3.85	-	
Option Adjusted Spread (bps)	131	19	+113
Durations (yrs)	2.01	1.85	+0.15
Spread Duration (yrs)	1.55	0.63	+0.92

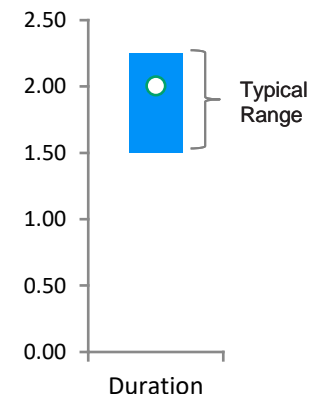
## Quality Distribution\*



## Sector Distribution\*



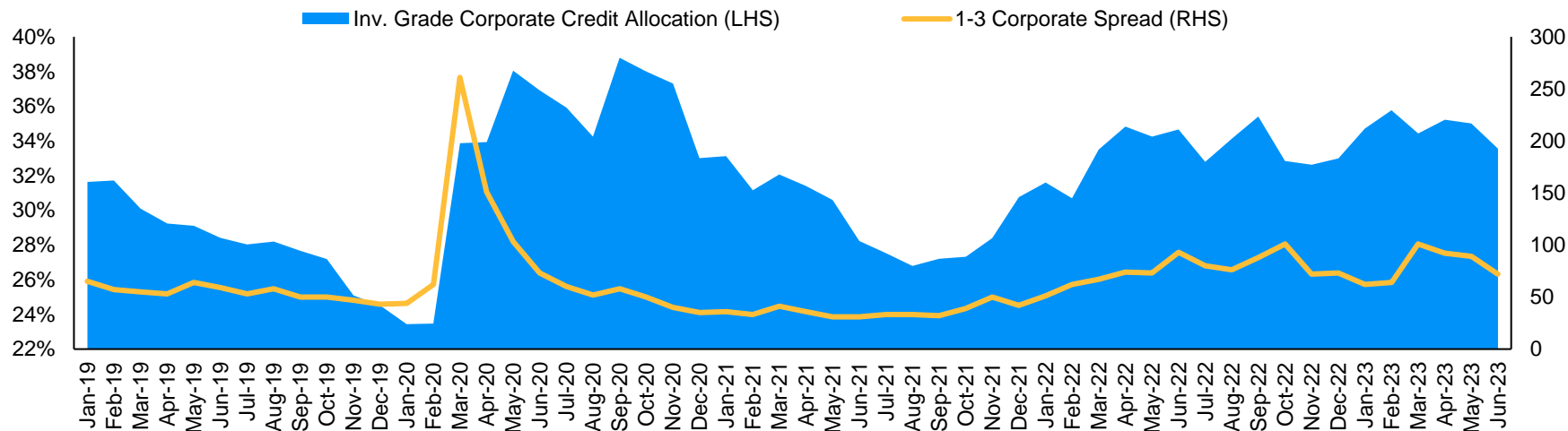
## Duration



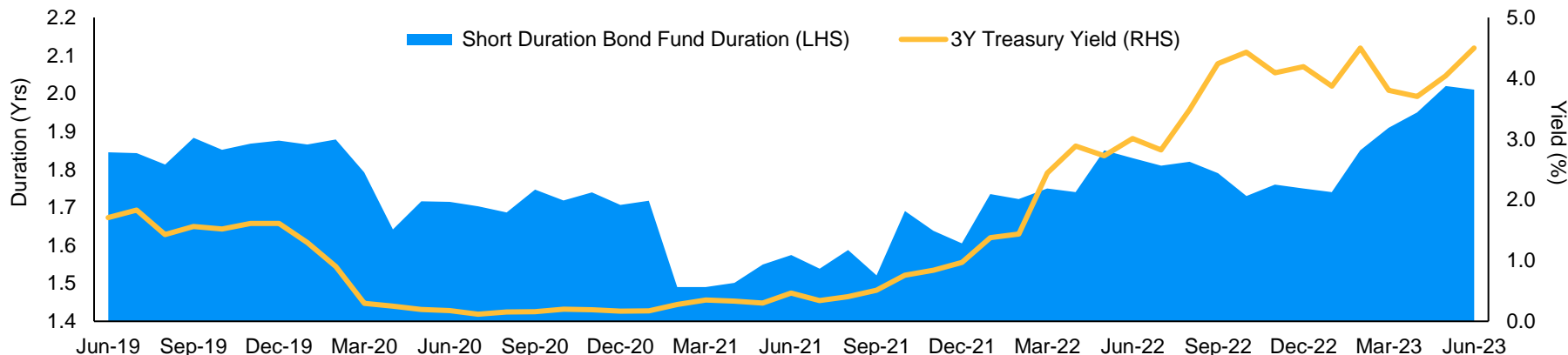
\*The manager receives credit quality ratings on underlying securities of the portfolio from six major ratings agencies – S&P, Moody's, Fitch, DBRS, Kroll and Morningstar. When calculating the credit quality breakdown, the manager selects the highest rating of the agencies that have provided a securities rating. Securities that are not rated by all six agencies are reflected as such. Quality % of Fund is based on cash bonds. Sector % of Fund includes notional derivative exposure and as such may not total to 100%. Source: J.P. Morgan Investment Management Inc. and Bloomberg. Index statistics compiled by running Bloomberg Capital constituents through Yield Book models. See performance disclosures which accompany this presentation. Past performance is not indicative of future returns.\*\*CMBS includes Agency and Non-Agency

# Active Management of Credit and Duration

## Active Management of Credit



## Active Management of Duration



Allocations are for illustrative purposes only, actual account allocations may differ. The holdings/allocations listed above are not named as recommendations to buy or sell. The portfolio is actively managed. Holdings, sector/regional weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

Source: J.P. Morgan Asset Management, Bloomberg.

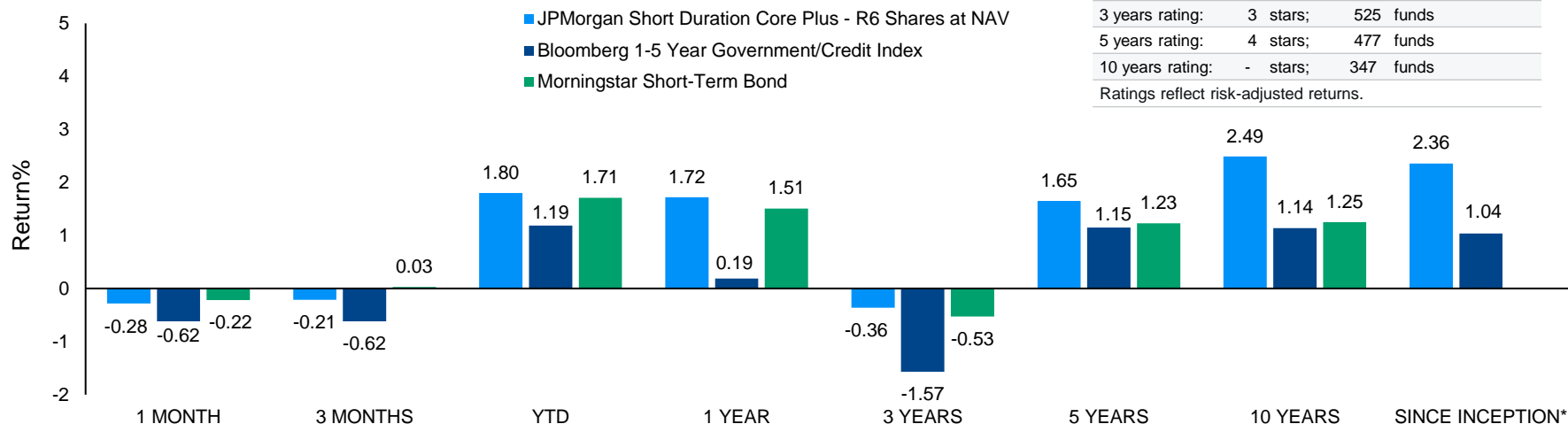
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# JPMorgan Short Duration Core Plus Fund

# JPMorgan Short Duration Core Plus Fund

Investment performance as of June 30, 2023 – R6 Shares at NAV

<b>Morningstar Overall Rating</b> ★★★★★	
1 Shares, Short-Term Bond Category, 525 funds	
3 years rating:	3 stars; 525 funds
5 years rating:	4 stars; 477 funds
10 years rating:	- stars; 347 funds
Ratings reflect risk-adjusted returns.	



	1 year	3 years	5 years	10 years
Morningstar Performance Percentile Ranking	38	45	24	4
Sharpe Ratio	-0.61	-0.62	0.01	0.46
Morningstar Percentile Ranking	29	27	24	2

Annual operating expenses (%)	
Gross expenses	0.37%
Net expenses	0.33%

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 0.39% of the average daily net assets. This waiver is in effect through 06/30/2023, at which time the adviser and/or its affiliates will determine whether to renew or revise it.

(See benchmark description on the disclosure page in the back)

\*Performance inception date: 3/1/2013. In addition, returns for since inception index and peer group are calculated starting from the month end previous to the performance inception date. From Mar 2013 until Sept 2017 the Fund was a Short Duration High Yield Fund. Effective 9/29/2017, the fund was converted to the Short Duration Core Plus strategy. Therefore, the performance shown prior to this date may not be a true indication of how the Fund may perform going forward. Fund Inception Date: 03/01/2013

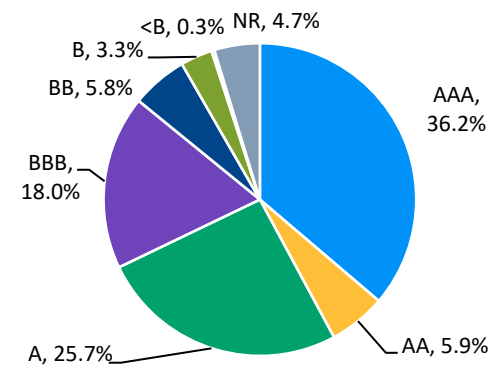
**The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end please call 1-800-338-4345.**

# JPMorgan Short Duration Core Plus Fund: Characteristics

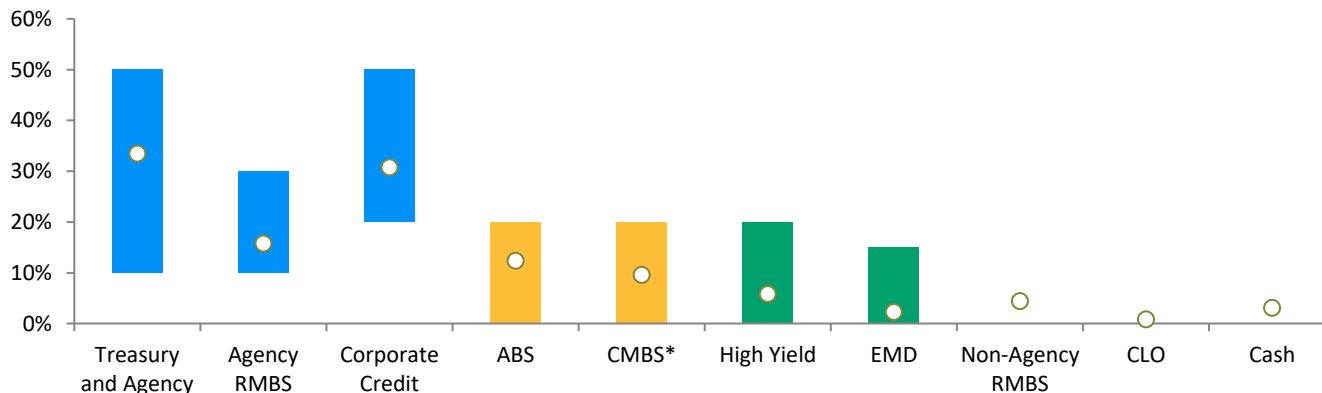
All data as of June 30, 2023

Portfolio Statistics	JPMorgan Short Duration Core Plus	Bloomberg 1-5 Yr Govt/Credit	Difference
Yield to Maturity (%)	6.69	4.95	+1.74
30-Day SEC Yield (R6 shares)	4.66	-	-
30-Day SEC Yield (Unsubsidized – R6 shares)	4.65	-	-
Option Adjusted Spread (bps)	194	25	+168
Duration (yrs)	2.77	2.63	+0.14
Spread Durations (yrs)	2.16	0.92	+1.25

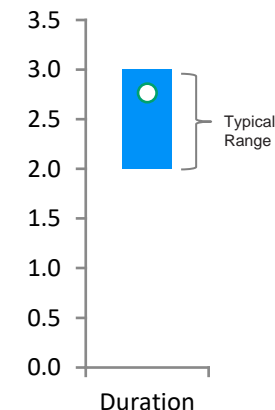
## Quality Distribution\*



## Sector & Duration Positioning – Commitment to Diversification



## Duration

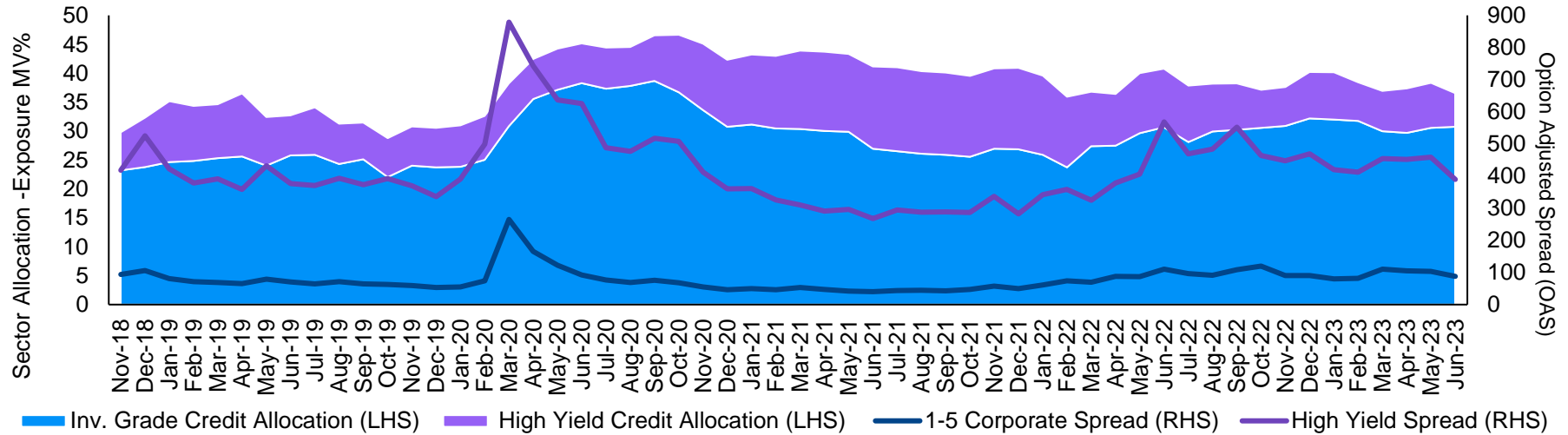


Source: J.P. Morgan Investment Management Inc. and Bloomberg. Index statistics compiled by running Bloomberg Capital constituents through Yield Book models. See performance disclosures which accompany this presentation. Past performance is not indicative of future returns..

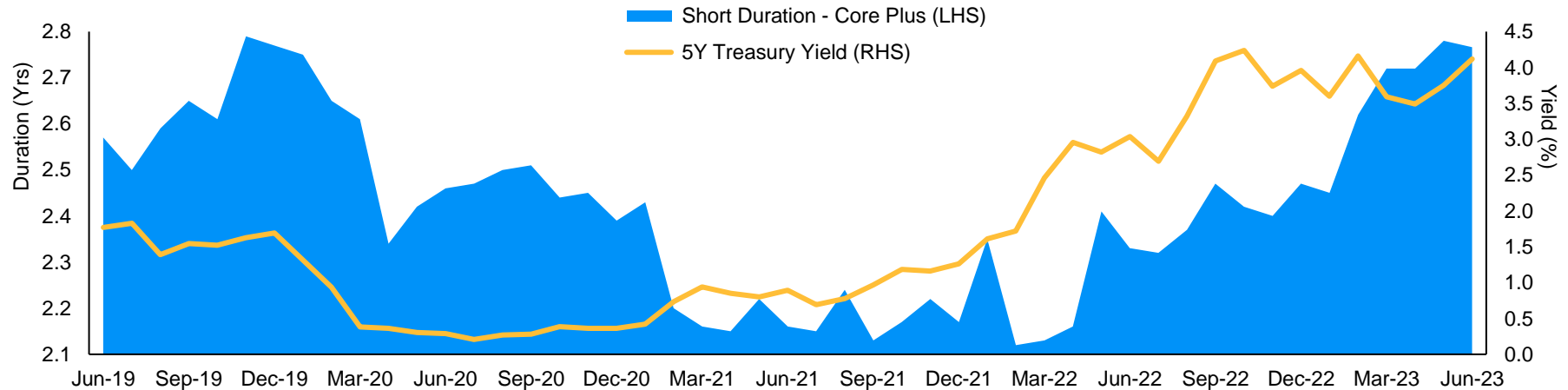
CMBS includes Agency and Non-Agency. Credit Quality derived using higher of all the rating Agencies – S&P/Fitch/Moodys/DBRS/Morningstar/Kroll. Cash & Cash-equivalents are represented as AAA credit quality. Sector % of Fund includes notional derivative exposure and as such may not total to 100%.

# The Process at Work: Active Management of Credit Allocation

## Active Management of Credit



## Active Management of Duration



Allocations are for illustrative purposes only, actual account allocations may differ. The holdings/allocations listed above are not named as recommendations to buy or sell. The portfolio is actively managed. Holdings, sector/regional weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. Source: J.P. Morgan Investment Management Inc. and Bloomberg; Inception Date: September 2017



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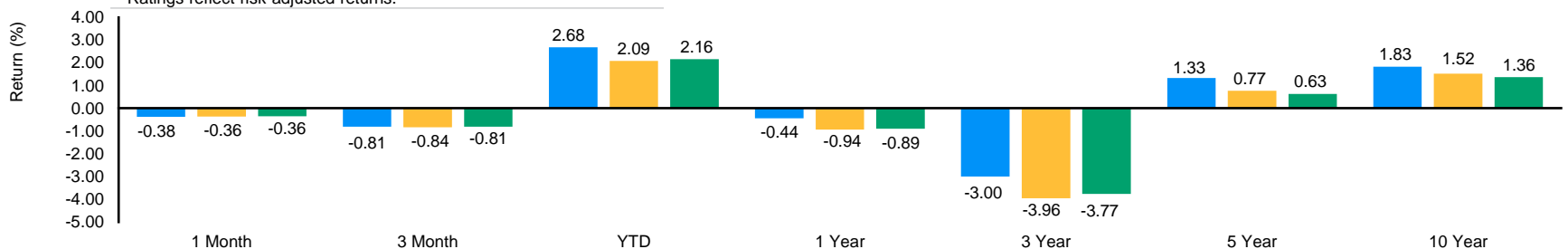
# JPMorgan Core Bond Fund

# JPMorgan Core Bond Fund

## Investment performance as of June 30, 2023 – R6 Shares at NAV

Morningstar Overall Rating		★★★★	
R6 Shares, Intermediate-Core Bond Category, 411 funds			
3 year rating	4 star;	411	funds
5 year rating:	5 stars;	379	funds
10 year rating:	4 stars;	277	funds

Ratings reflect risk-adjusted returns.



Lipper** percentile Rankings	28	17	13	22
3Rank/Total funds in category	146 / 521	80 / 481	55 / 457	74 / 338

Annual Operation Expenses (%)	
Gross expenses	0.35%
Net expenses	0.34%

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 6/30/2024, 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.

The Morningstar Rating™ 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.

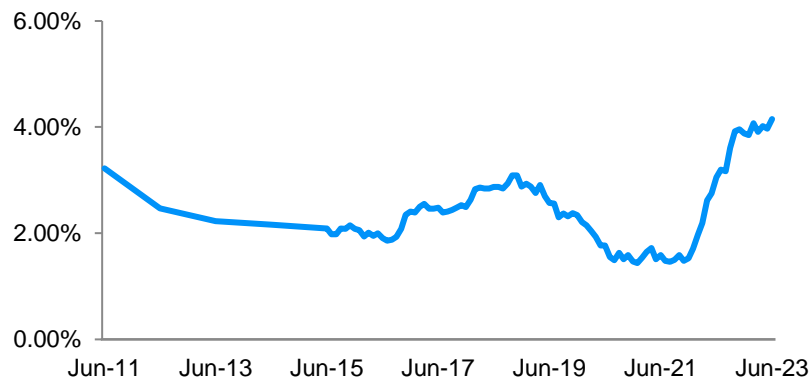
\*\* Lipper – Core Bond Funds – R6 Class Shares – Lipper Analytical Services ranks mutual funds based on the fund's objective within the respective Lipper category. Lipper ranking does not account for sales charges and is based on total return. Past performance is not an indication of future results. Rankings are calculated based upon the total returns of multiple share classes within their respective Lipper category. Different shares classes may have different rankings.

*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 their 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 1-800-338-4345.*

# Why own Core Fixed Income? The Four Pillars of a True Core Portfolio

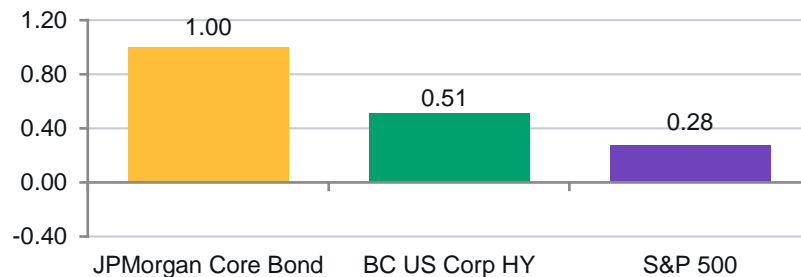
## Income

JPMorgan Core Bond I Shares – 30 Day SEC Yield (%)



## Diversification

Correlation to JPMorgan Core Bond I Shares

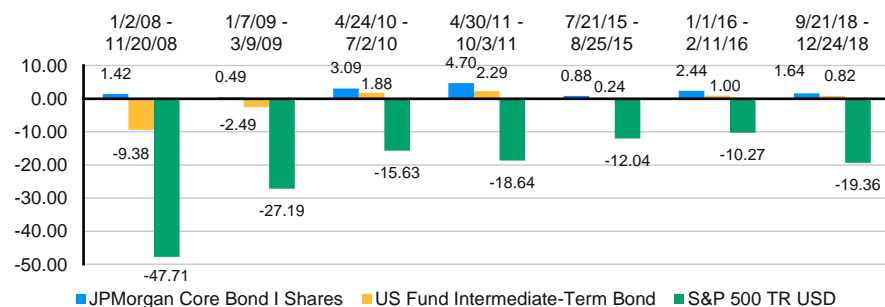


Volatility

JPMorgan Core Bond I Shares	4.14	7.48	14.86
BC US Corp HY			
S&P 500			

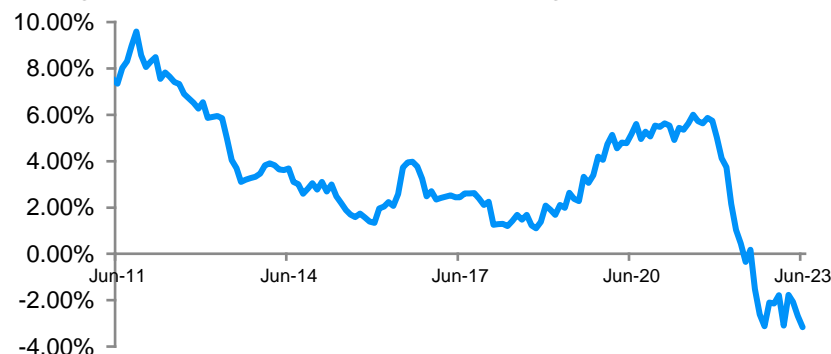
## Stability

Stock Market Declines



## Consistency

JPMorgan Core Bond I Shares 3-Year Rolling Return (%)

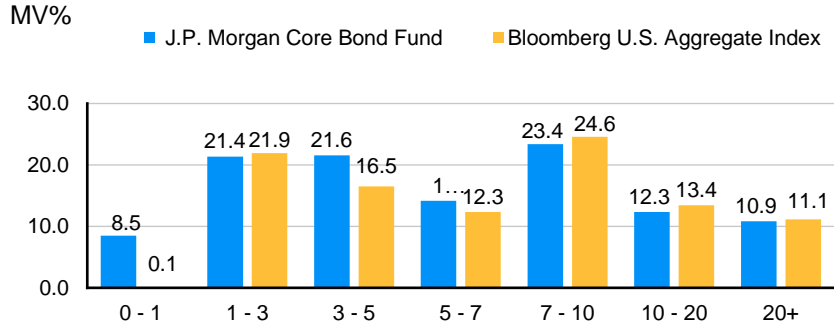


Source: J.P. Morgan Asset Management, Bloomberg, Barclays; as of 06.30.22. Shown for illustrative purposes only. Past performance is no guarantee of future results.

Correlation is a statistical measure of the degree to which the movements of two variables, in this case investments, are related. Correlation can range from -1 to 1 with 1 indicating that the returns of two investments move directionally in concert with one another, i.e., they behave in the same way during the same time. A correlation of 0 indicates that the returns move independently of each other and -1 indicates that they move in the opposite direction. Please see disclosure page for index definitions.

# Putting it all together — JPMorgan Core Bond Fund

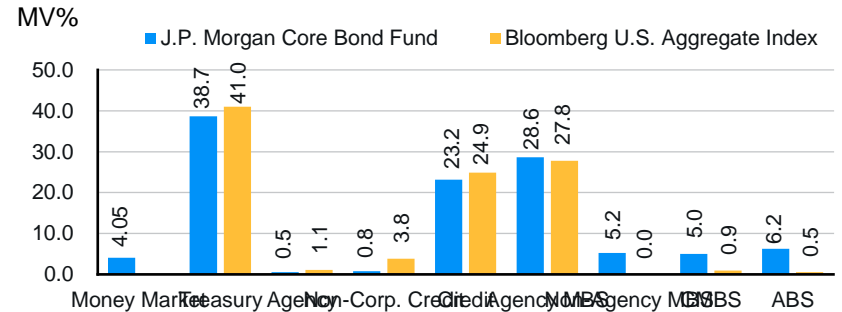
## Effective Weighted Average Life



Portfolio Statistics	Core Bond Fund	Bloomberg U.S. Aggregate Index
YTM	5.50%	4.79%
30-Day SEC Yield (R6 Shares)	4.32%	-
30-Day Unsubsidized Yield	4.32%	-
OAS (bps)	118	48
Weighted Avg. Life (yrs)	7.25	8.50
Duration (years)	6.40	6.21
Convexity	0.70	0.53
Turnover	46.00%*	-
Number of holdings	3661	13358
AUM	\$39,250,696,834	N/A

Quality Distribution	Core Bond Fund	Bloomberg U.S. Aggregate Index
AAA	62.15	73.54
AA	4.64	5.08
A	12.48	11.02
BBB	15.04	10.35
BB and below	0.34	0.00
Not Rated	5.34	0.01
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Sector Distribution



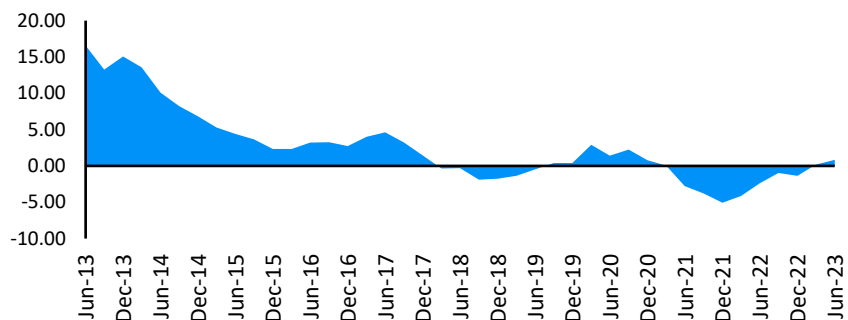
Source: J.P. Morgan Asset Management as of 06/30/23. The manager uses credit quality ratings on underlying securities of the portfolio from five major ratings agencies - S&P, Moody's, Fitch, Kroll and DBRS Morningstar. When calculating the credit quality breakdown, the manager selects the highest rating 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. Due to rounding, values may not total 100%. Index statistics are compiled by running vendor data through J.P. Morgan's internal analytic models. \*Turnover ratio (trailing 12 month) (2.28.2023)

**Past performance does not guarantee future returns.**

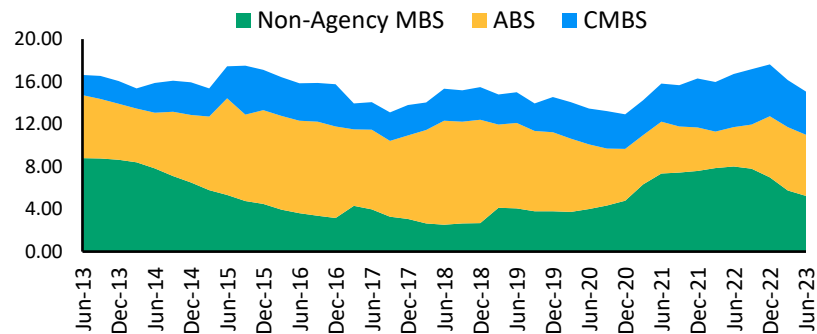
# Sector weight comparison

JPMorgan Core Bond Fund vs. Bloomberg U.S. Aggregate Index (% market value)

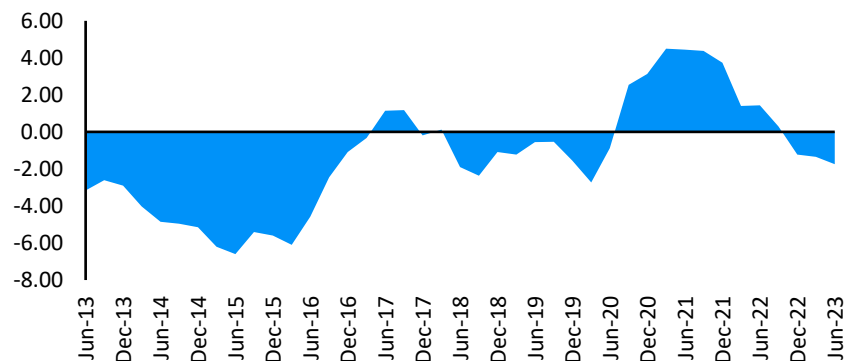
## Agency Mortgage-backed Securities



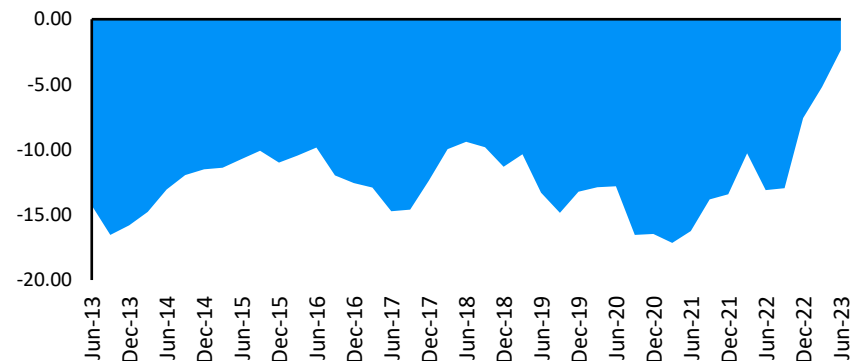
## Securitized Credit\*



## Corporate Credit



## Treasury



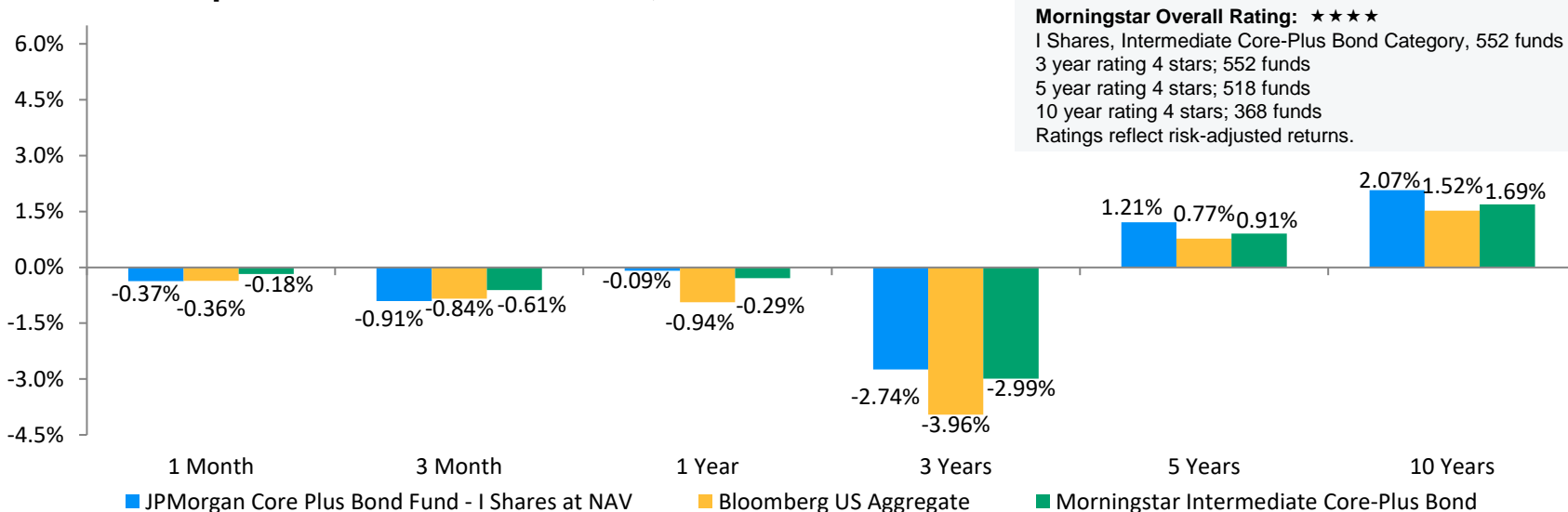
Source: J.P. Morgan Asset Management Inc. & Barclay's Capital. Updated through June 30, 2023.

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# JPMorgan Core Plus Bond Fund

# JPMorgan Core Plus Bond Fund

## Investment performance as of June 30, 2023 – I Shares at NAV



**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 0.46% 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 6/30/2023, 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.

As of 06/30/2023. Category: Morningstar Intermediate Core-Plus Bond

The Morningstar Medalist Rating™ is a summary expression of Morningstar's forwardlooking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral and Negative. Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with fees, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating assigned. Products are sorted by expected performance into rating groups defined by their Morningstar Category and their active or passive status. Analyst-covered products are assigned the three pillar ratings based on the analyst's qualitative assessment, subject to the Analyst Rating Committee's oversight, monitored and reevaluated at least every 14 months. Ratings are assigned monthly for vehicles covered either indirectly by analysts or by algorithm. For more detailed information including methodology, please go to [global.morningstar.com/managerdisclosures](http://global.morningstar.com/managerdisclosures).

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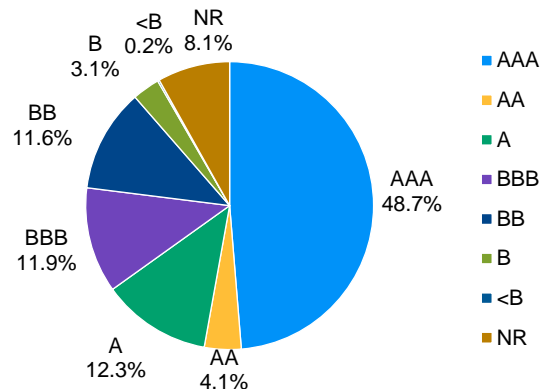
**The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end please call 1-800-338-4345.**

# Characteristics

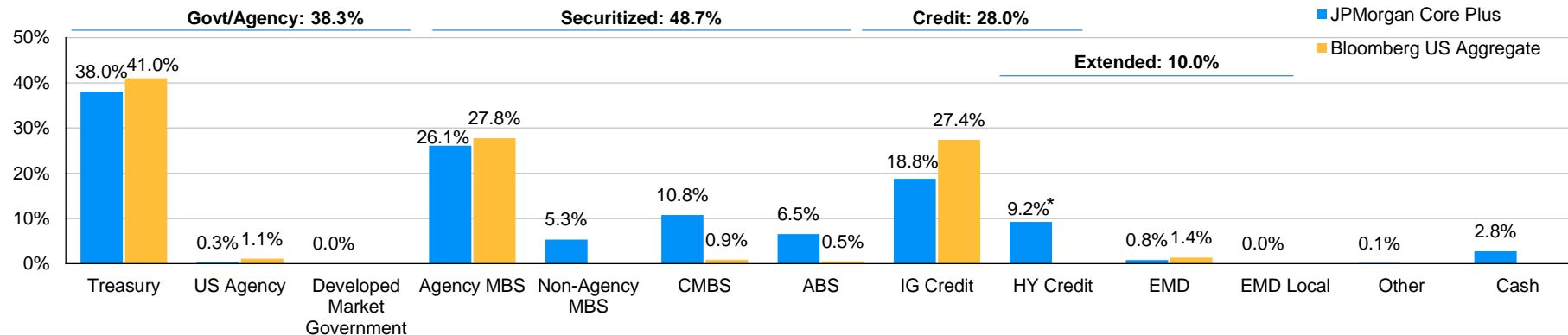
## JPMorgan Core Plus Bond Fund

Portfolio statistics	J.P. Morgan Core Plus	Bloomberg US Aggregate	Difference
Yield (%)	6.21	4.79	+1.42
Duration (yrs)	6.50	6.21	+0.29
Spread Duration (yrs)	3.76	3.73	+0.03
30-Day SEC Yield (%)	4.72	-	-
30-Day SEC Yield Unsubsidized (%)	4.55	-	-
Weighted Avg. Life (yrs)	9.12	8.79	+0.33
Convexity (yrs)	0.69	0.53	+0.16
OAS (bps)	191	48	+143

### Quality distribution



### Sector Distribution

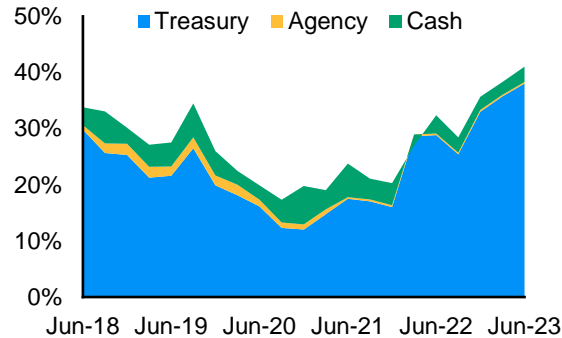


All data as 06/30/2023. \*Includes index hedges. The manager uses credit quality ratings on underlying securities of the portfolio from five major ratings agencies - S&P, Moody's, Fitch, Kroll and DBRS Morningstar. When calculating the credit quality breakdown, the manager selects the highest rating 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. Sectors may not sum to 100% as market values reflect notional value exposure of Treasury futures and other derivatives. Source: J.P. Morgan Investment Management Inc. and Bloomberg. Index statistics compiled by running index constituents through Yield Book models. Please see performance disclosures which accompany this presentation. Past performance is not a reliable indicator of current and future returns.

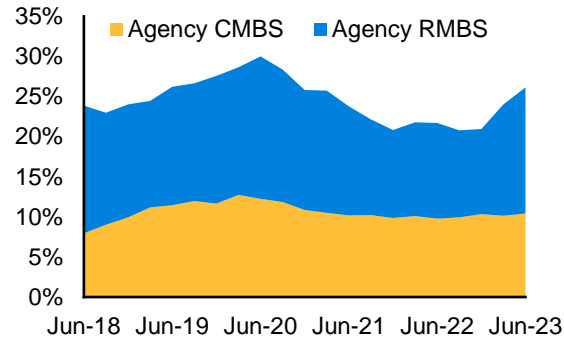


# JPMorgan Core Plus Bond Fund Sector Allocation History

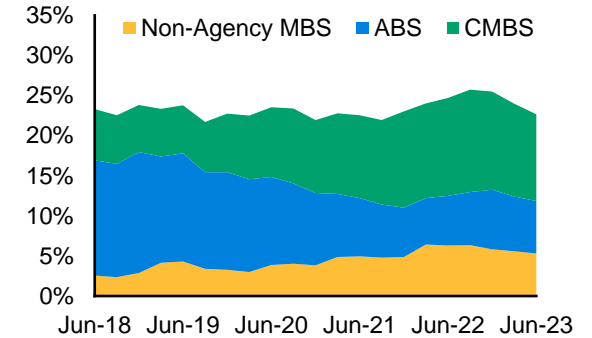
## Treasury, Agency, Cash



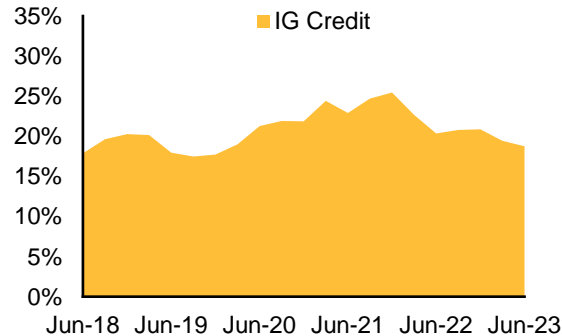
## Agency MBS



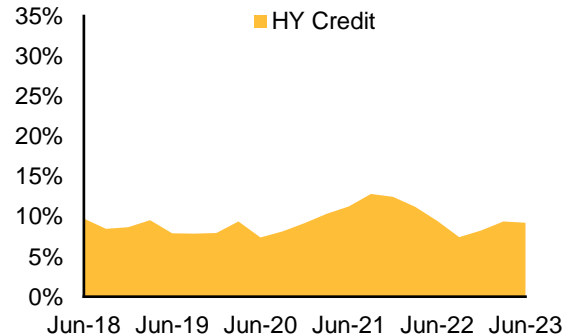
## Securitized Credit



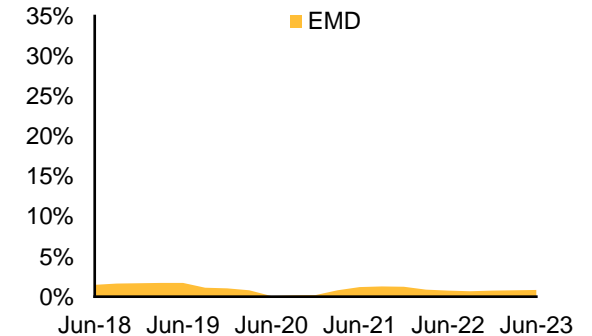
## Investment Grade Credit\*



## High Yield Corporate



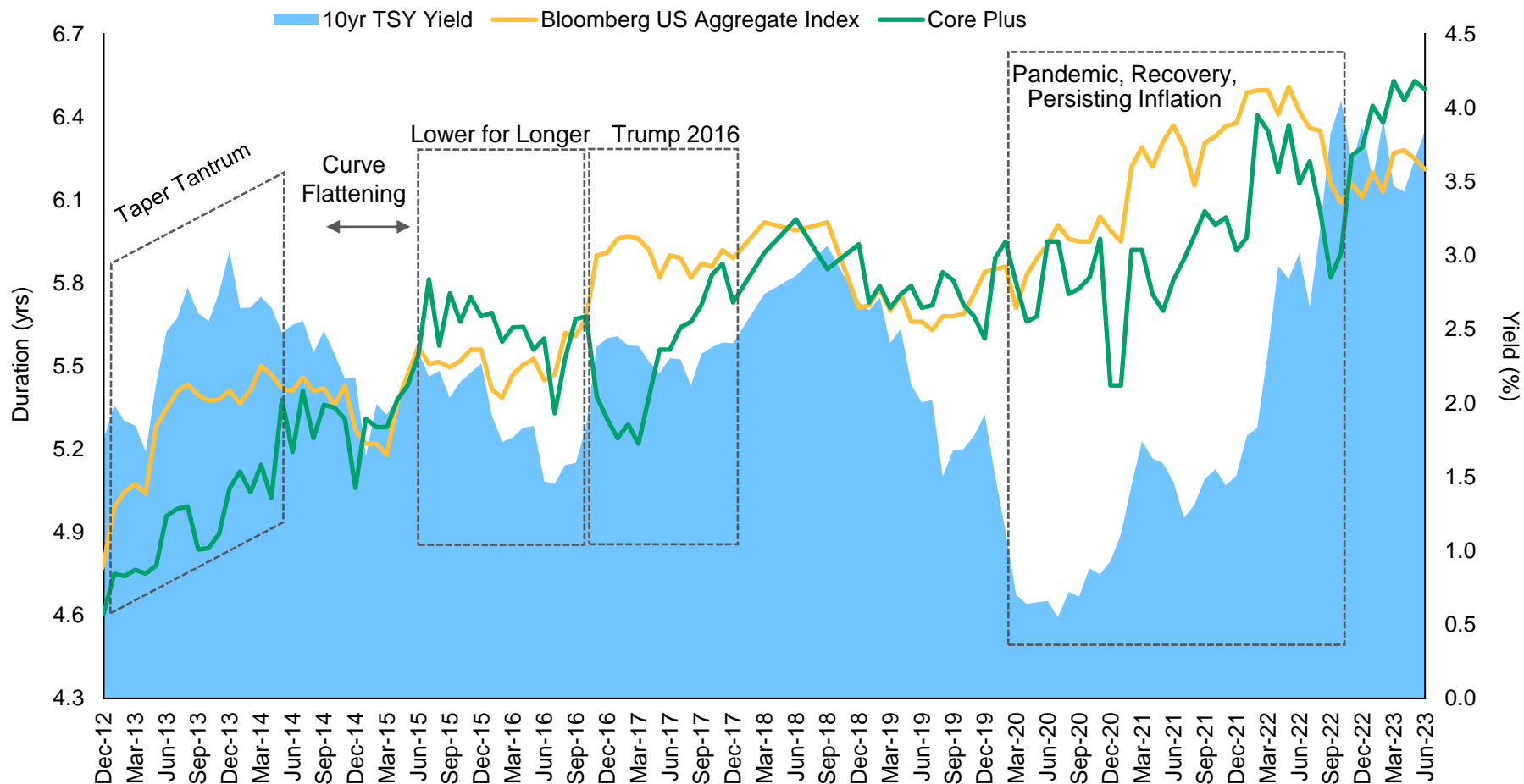
## Emerging Markets Debt



Source: J.P. Morgan Investment Management . Updated through 6/30/2023. Effective 9/30/2015, certain securities previously categorized as ABS are categorized as CMBS. Effective 6/30/2016, market values reflect notional value exposure of Treasury futures and other derivatives. Measurements in rounded percents. \*Includes non-taxable municipals. Effective 3/31/2017, certain securities are categorized differently due to system migration.

# Macro insights help inform active duration management

Dynamic duration positioning can help drive alpha generation during periods of interest rate volatility



Source: J.P. Morgan Asset Management, Bloomberg. As of June 30, 2023

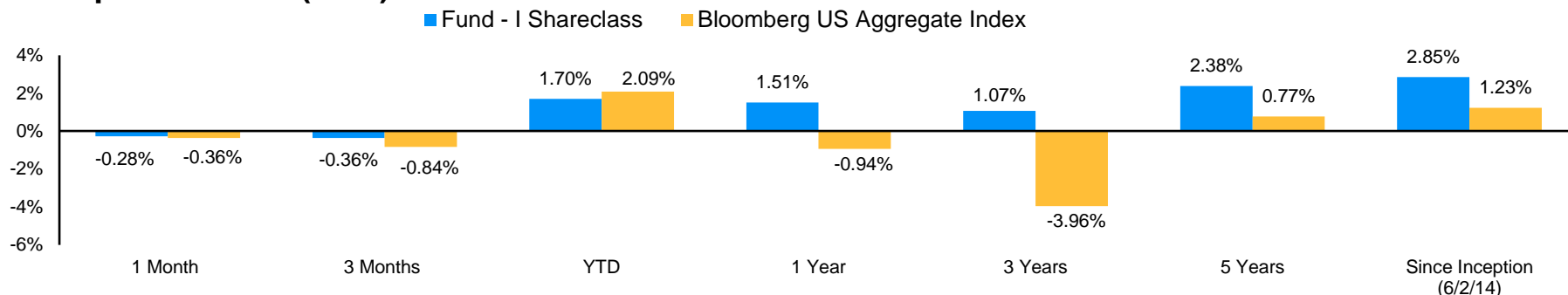
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# JPMorgan Income Bond Fund

# Income Fund: Performance and Expense Information

As of June 30, 2023

## Fund performance (USD)



Volatility (annualized)	3 year volatility	5 year volatility	Since inception volatility
Fund	4.96%	7.43%	5.89%
Bloomberg US Aggregate Index	6.17%	5.48%	4.47%
Bloomberg US High Yield Index	8.41%	9.29%	7.76%

*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 1-800-338-4345.*

Fund Charges & Expenses	I-Share
Net Expense	0.40%
Gross Expense	0.64%
Ticker (I Share Class)	JMSIX

### Net Expenses, Fee waivers and/or expense reimbursements

The Investment Advisor, Administrator and Distributor (the "Service Providers") have contractually agreed to waive fees and/or reimburse expenses to the extent that Total Annual Operating Expenses (excluding Acquired Fund Fees and Expenses, dividend expenses relating to short sales, interest, taxes and extraordinary expenses and expenses related to the Board of Trustees' deferred compensation plan) exceed the expense cap of the average daily net assets through the expense cap expiration date. This contract continues through that date, at which time the Service Providers will determine whether or not to renew or revise it.

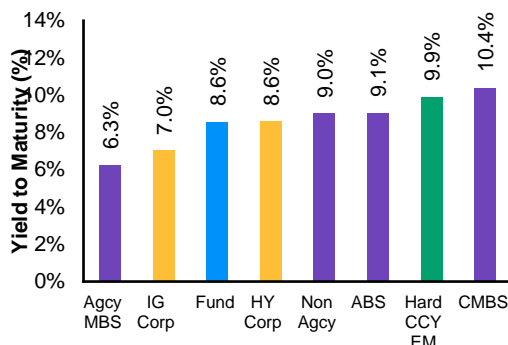
See benchmark description on the disclosure page in the back

# Income Fund: Characteristics

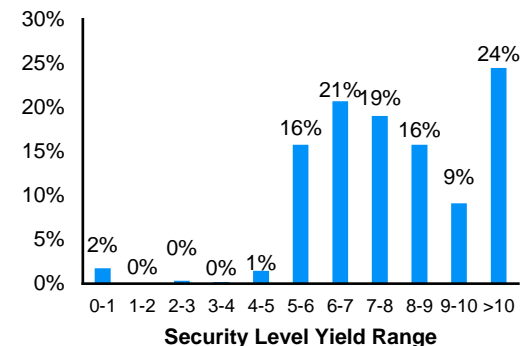
As of June 30, 2023

Key characteristics	
Effective Duration	4.26 years
Yield to Maturity	8.58%
30-day SEC Yield**	6.05%
30-day SEC Yield Unsub**	5.81%
Dividend Yield***	5.43%
Fund Assets	\$9.50bn
IG / Below IG / NR Breakdown	37% / 43% / 20%

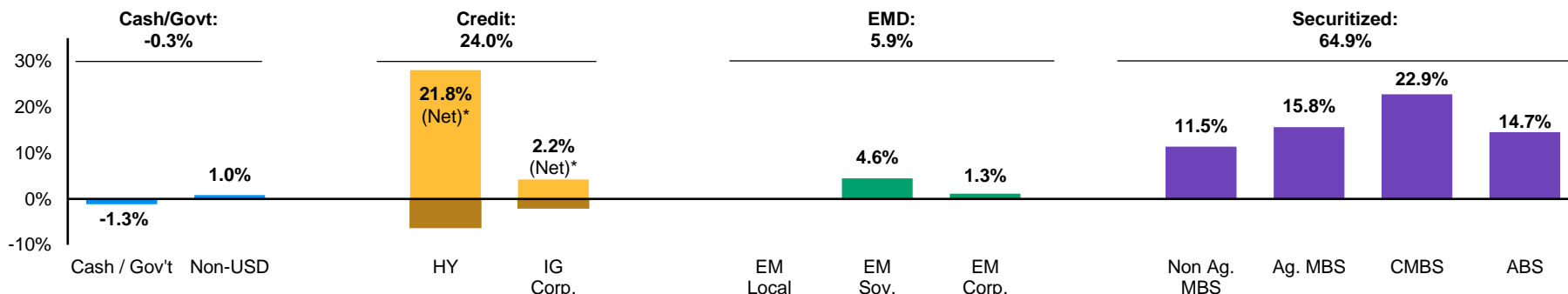
Yield by sector



Yield distribution as % of Market Value



Sector Distribution (%MV)

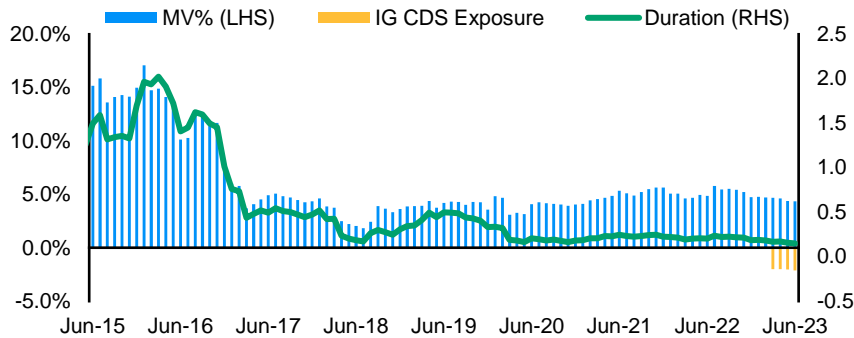


Source: J.P. Morgan Asset Management The Fund is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. YTM = yield to maturity. YTM by sector reflect actual holdings in portfolio. \* Exposure net of hedging. Portfolio uses the highest available rating of Moody's, Fitch, S&P, DBRS, Morningstar, Kroll. Yield is not guaranteed and may change over time. The above portfolio characteristics are shown for illustrative purposes only and are subject to change without notice. Diversification does not guarantee investment returns and does not eliminate the risk of loss. \*\* I Share Class. \*\*\*Latest month's distribution/NAV\*12. Future distribution amounts are not guaranteed; therefore, realized distribution may differ from the annualized amount shown

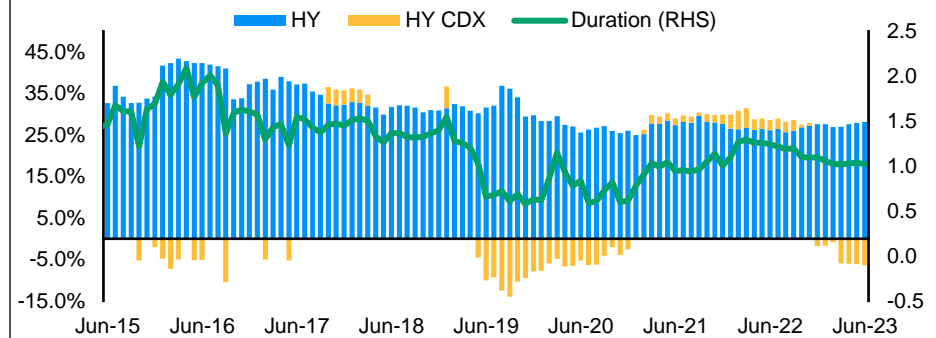
# Active asset allocation management across sectors

As of June 30, 2023

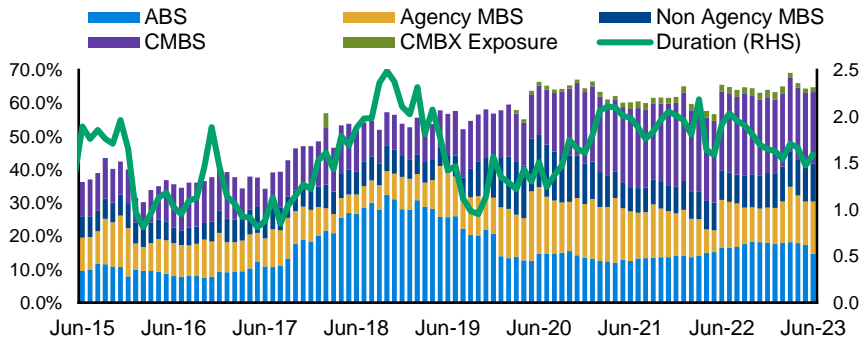
## Corporate Investment Grade



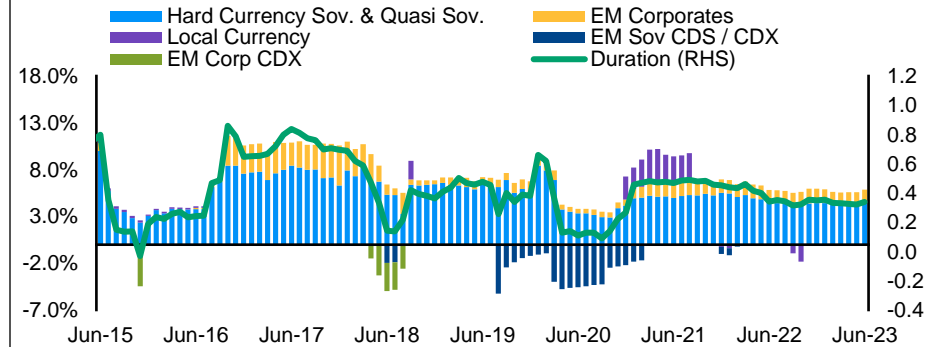
## Corporate High Yield



## Securitized



## EMD



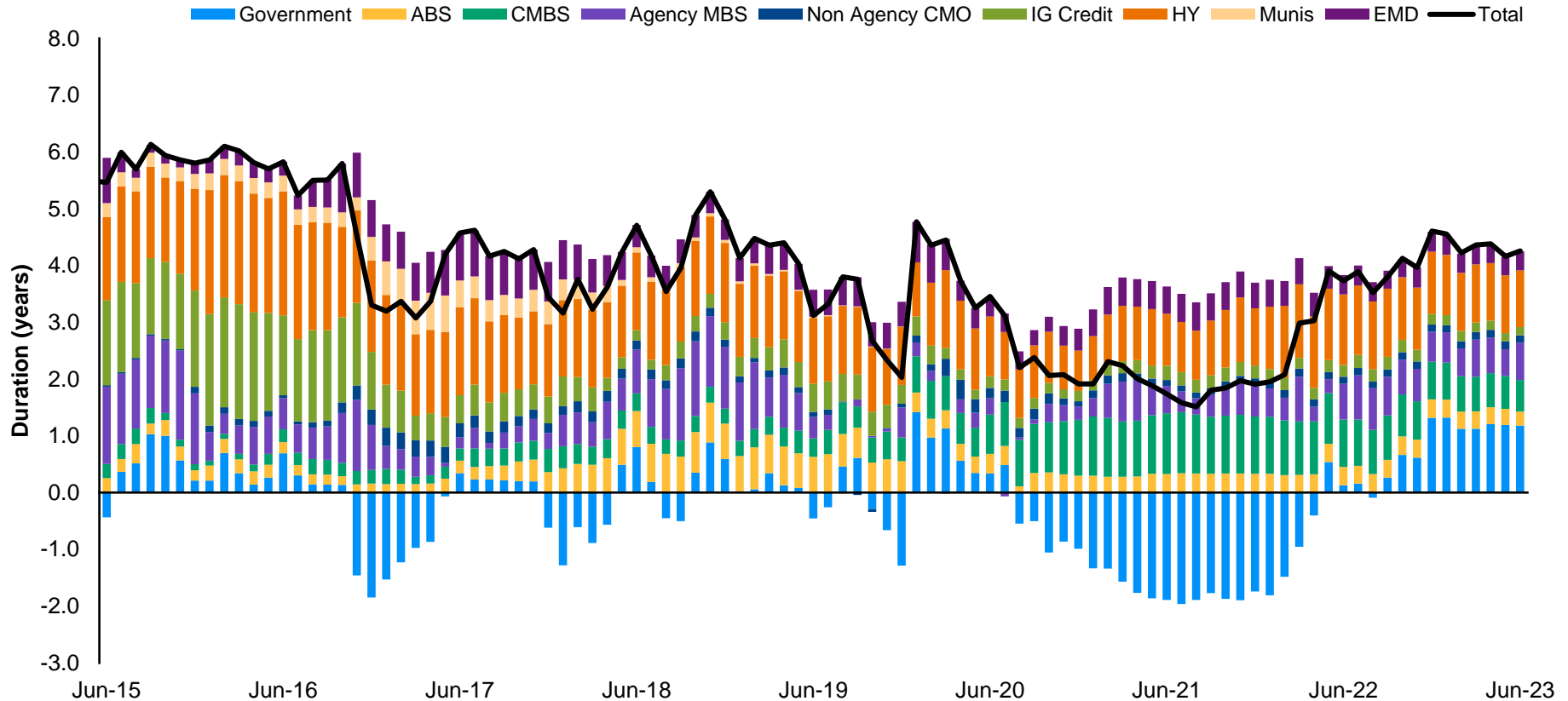
Source: J.P. Morgan Asset Management

The Fund is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

# Active duration management across sectors

As of June 30, 2023

## Historical Duration by Sector



Source: J.P. Morgan Asset Management.

The Fund is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

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# Appendix



# J.P. Morgan Asset Management: Indices

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The Bloomberg 1-5 Year US Government/Credit index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Bloomberg 1-5 Year US Government/Credit index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Bloomberg U.S. Aggregate Index is an unmanaged Index that represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. 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 BofA Merrill Lynch 1-5 Year U.S. Cash Pay Fixed Maturity High Yield Constrained Index contains all securities in the BofA Merrill Lynch U.S. Cash Pay High Yield Index with a remaining term to final maturity less than 5 years but caps issuer exposure at 2%. 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. Aggregate Index is an unmanaged Index that represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. 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 performance of the Lipper Intermediate U.S. Government Funds Index includes expenses associated with a mutual fund, such as investment management fees. These expenses are not identical to the expenses charged by the Fund. There can be no assurance that the professionals currently employed by JPMAM will continue to be employed by JPMAM or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

The Morningstar Rating™ 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.

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The JPM Short Duration Bond Fund – R6 Shares fund was ranked against the following number of funds in the Morningstar performance category; ; 1-yr. (330/579), 3-yr. (218/552), 5-yr. (113/520), 10-yr (193/444). Morningstar Standard deviation category; 1-yr. (467/579), 3-yr. (445/552), 5-yr. (469/520), 10-yr (407/444). Morningstar Sharpe ratio category 1-yr. (445/579), 3-yr. (330/552), 5-yr. (129/520), 10-yr (169/444)

The JPM Short Duration Core Plus Fund – R6 Shares fund was ranked against the following number of funds in the Morningstar performance category; 1-yr. (202/579), 3-yr. (231/552), 5-yr. (104/520), 10-yr (14/444). Morningstar Standard deviation category; 1-yr. (153/579), 3-yr. (122/552), 5-yr. (190/520), 10-yr (50/444). Morningstar Sharpe ratio category 1-yr. (137/579), 3-yr. (139/552), 5-yr. (106/520), 10-yr (7/444)

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# J.P. Morgan Asset Management: Disclosures

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**Contact JPMorgan Distribution Services, Inc. at 1-800-338-4345 for a prospectus. Carefully consider the fund's objectives, risks, charges and expenses of the mutual fund before investing. The prospectus contains this and other fund information. Read it carefully before investing.**

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**RISKS ASSOCIATED WITH INVESTING IN THE FUND:** Interest Rate Risk. The Fund's fixed income securities will increase or decrease in value based on changes in interest rates. If rates increase, the value of the Fund's investments generally declines. On the other hand, if rates fall, the value of the investments generally increases. Your investment will decline in value if the value of these investments decreases. The Fund invests in variable and floating rate Loans and other variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than other fixed rate instruments, the value of floating rate Loans and other securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value. Usually, changes in the value of fixed income securities will not affect cash income generated, but may affect the value of your investment. Given the historically low interest rate environment, risks associated with rising rates are heightened. Credit Risk. There is a risk that issuers or counterparties will not make payments on securities and repurchase agreements held by the Fund. Such default could result in losses to the Fund. In addition, the credit quality of securities held by the Fund may be lowered if an issuer's or a counterparty's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security and in shares of the Fund. Lower credit quality also may affect liquidity and make it difficult for the Fund to sell the security. Strategy Risk. The Fund's strategy of seeking to provide a predictable level of dividend income may not be successful. The income payable on debt securities in general and the availability of investment opportunities varies based on market conditions. In addition, the Fund may not be effective in identifying income producing securities and managing distributions; as a result, the level of dividend income may fluctuate. The Fund's investments are subject to various risks including the risk that the counterparty will not pay income when due which may adversely impact the level and predictability of dividend income paid by the Fund. The Fund does not guarantee that distributions will always be paid or paid at a predictable level.

There can be no assurance that the professionals currently employed by JPMAM will continue to be employed by JPMAM or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success. 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. Dividend Yield: The dividend yield for monthly paying Funds is calculated by annualizing actual dividends distributed for the monthly period ended on the date shown and dividing by the net asset value on the last business day for the same period.

Past performance does not guarantee future results. Total returns assumes reinvestment of any income. Total return assumes reinvestment of dividends and capital gains distributions and reflects the deduction of any sales charges. Performance may reflect the waiver of a portion of the Fund's advisory or administrative fees for certain periods since the inception date. If fees had not been waived, performance would have been less favorable.

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# J.P. Morgan Asset Management

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