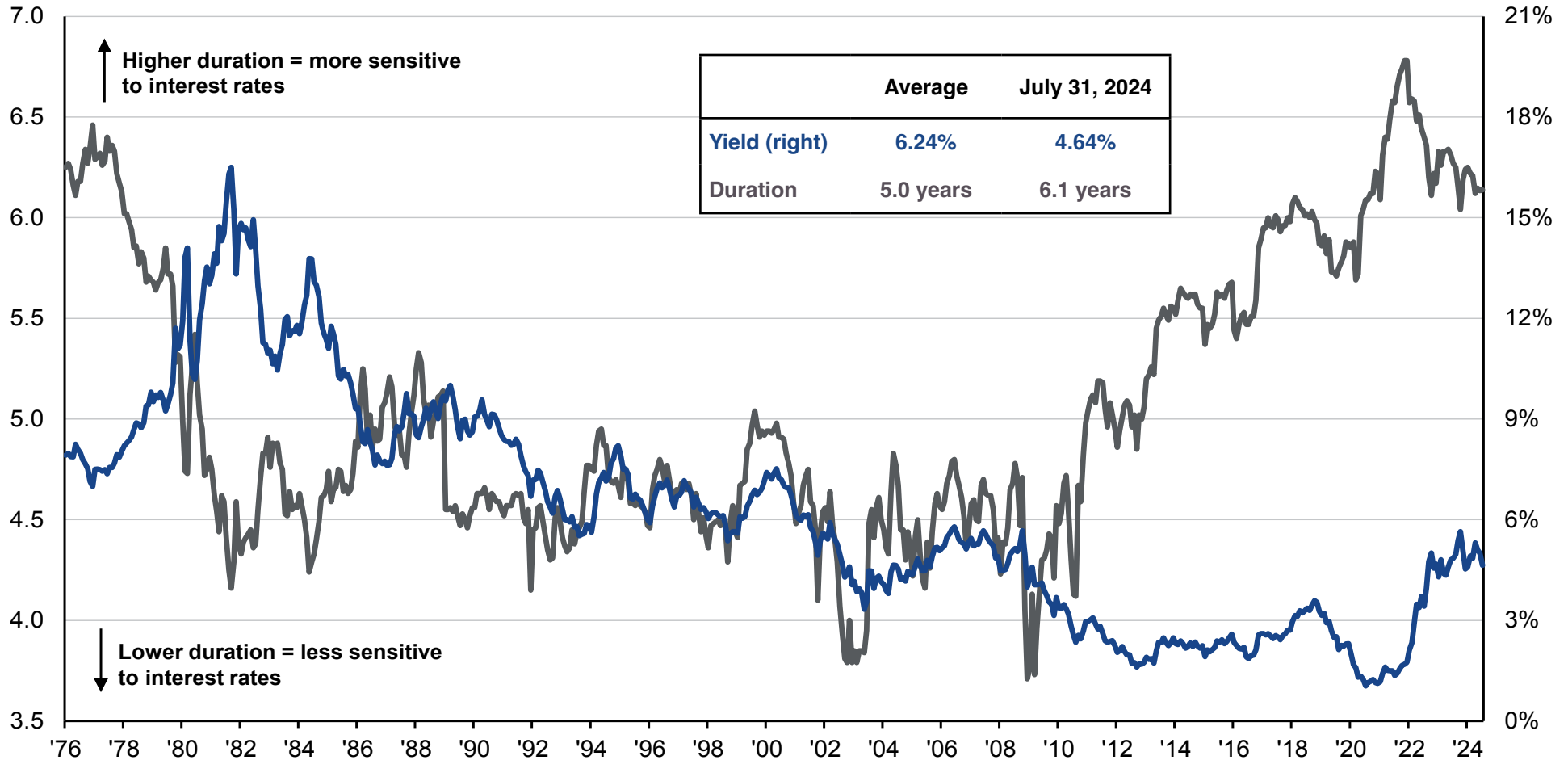


Duration and yield of the Bloomberg U.S. Aggregate

Years (left) and yield-to-worst (right)



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

Duration measures the sensitivity of the price of a bond to a change in interest rates. The higher the duration the greater the sensitivity of the bond is to movements in the interest rate. Yield is yield to worst. Average yield and duration are from index inception beginning January 1976.

Guide to the Markets – U.S. Data are as of July 31, 2024.

Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses, or sales charges. Past performance is not indicative of future results and there is no assurance that the Fund will achieve its investment objective. See page 2 for definitions.

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DEFINITIONS:

The **Bloomberg® US Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.