

JPMorgan Equity Income R6 OIEJX

Benchmark

Russell 1000 Value TR USD

Overall Morningstar Rating™

★★★

Out of 1088 Large Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Average

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks capital appreciation and current income.

Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of corporations that regularly pay dividends, including common stocks and debt securities and preferred securities convertible to common stock. Although the fund invests primarily in securities of large cap companies, it may invest in equity investments of companies across all market capitalizations.

Fees and Expenses as of 11-01-24

Prospectus Net Expense Ratio	0.45%
Total Annual Operating Expense	0.45%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	01-31-12
Portfolio Manager(s)	Andrew Brandon David Silberman
Name of Issuer	JPMorgan
Telephone	800-480-4111
Web Site	www.jpmorganfunds.com

Benchmark Description: Russell 1000 Value TR USD

The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Large Value

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
	6.36	13.74	10.73	13.42	10.16	11.53	Total Return% as of 06-30-25
	6.36	13.74	10.73	13.42	10.16	11.53	■ Investment
	6.00	13.70	12.76	13.93	9.19	11.04	■ Benchmark
	5.53	12.27	12.73	14.03	9.37	10.43	
	—	—	★★	★★★	★★★★	—	Average annual, if greater than 1 year.
	—	—	1088	1023	821	—	
							Fund Return %
							Load-Adj. Return %
							Benchmark Return %
							Category Average %
							Morningstar Rating™
							# of Funds in Category
Quarter End Returns as of 06-30-25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	6.36	13.74	10.73	13.42	10.16	11.53	
Standardized Return %	6.36	13.74	10.73	13.42	10.16	11.53	

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 05-31-25

Composition as of 05-31-25



Top 10 Holdings as of 05-31-25	% Assets
Wells Fargo & Co	3.78
Bank of America Corp	2.95
Philip Morris International Inc	2.56
Charles Schwab Corp	2.47
Microsoft Corp	2.06
Deere & Co	2.03
Air Products and Chemicals Inc	1.98
Eaton Corp PLC	1.97
American Express Co	1.93
ConocoPhillips	1.90
Total Number of Stock Holdings	84
Total Number of Bond Holdings	0
Annual Turnover Ratio %	20.00
Total Fund Assets (\$mil)	43,904.87

Morningstar Equity Style Box™ as of 05-31-25

	Value	Blend	Growth		% Market Cap
Large				Giant	9.98
Mid				Large	68.84
Small				Medium	21.17
				Small	0.00
				Micro	0.00

Morningstar Sectors as of 05-31-25	% Fund	S&P 500 %
Cyclical	39.07	27.91
Basic Materials	1.98	1.66
Consumer Cyclical	7.94	10.54
Financial Services	26.05	13.67
Real Estate	3.10	2.04
Sensitive	34.29	54.87
Communication Services	2.38	9.79
Energy	5.81	2.97
Industrials	15.28	7.75
Technology	10.82	34.36
Defensive	26.65	17.21
Consumer Defensive	8.59	5.49
Healthcare	13.51	9.33
Utilities	4.55	2.39

Principal Risks as of 05-31-25

Loss of Money, Not FDIC Insured, Value Investing, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Derivatives, Suitability, Management, Small Cap, Mid-Cap, Large Cap, Financials Sector, Real Estate/REIT Sector