

JPMorgan Equity Income R6 OIEJX

Benchmark

Russell 1000 Value TR USD

Overall Morningstar Rating™

★★★★

Morningstar Return

Average

Morningstar Risk

Below Average

Out of 1092 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.

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



Quarter End Returns as of 03-31-25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	2.82	7.98	6.13	15.50	9.67	11.47
Standardized Return %	2.82	7.98	6.13	15.50	9.67	11.47

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 02-28-25

Composition as of 02-28-25



Top 10 Holdings as of 02-28-25	% Assets
Wells Fargo & Co	3.64
Bank of America Corp	2.88
UnitedHealth Group Inc	2.45
Charles Schwab Corp	2.12
Chevron Corp	2.11
Philip Morris International Inc	2.10
ConocoPhillips	2.06
AbbVie Inc	2.04
Air Products & Chemicals Inc	1.98
American Express Co	1.84

Total Number of Stock Holdings	86
Total Number of Bond Holdings	0
Annual Turnover Ratio %	20.00
Total Fund Assets (\$mil)	43,945.18

Morningstar Equity Style Box™ as of 02-28-25

	Value	Blend	Growth	Large	Mid	Small	% Market Cap
Giant							11.69
Large							68.83
Medium							19.48
Small							0.00
Micro							0.00

Morningstar Sectors as of 02-28-25	% Fund	S&P 500 %
Cyclical	38.90	28.62
Basic Materials	1.99	1.79
Consumer Cyclical	7.35	10.35
Financial Services	26.90	14.21
Real Estate	2.66	2.27
Sensitive	33.19	51.45
Communication Services	2.19	9.33
Energy	6.65	3.66
Industrials	14.89	7.46
Technology	9.46	31.00
Defensive	27.91	19.94
Consumer Defensive	7.96	6.03
Healthcare	15.51	11.19
Utilities	4.44	2.72

Principal Risks as of 02-28-25

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