JPMorgan Equity Income R6 OIEJX

Benchmark

Russell 1000 Value TR USD

 Overall Morningstar Rating™
 Morningstar Return
 Morningstar Risk

 ★★★★
 Average
 Below Average

Out of 1092 Large Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is 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 Expense | s as of 11-01-24 | | |
|------------------|------------------|-----------|-------|
| Prospectus Net | Expense Ratio | | 0.45% |
| Total Annual Op | erating Expense | | 0.45% |
| Maximum Sales | Charge | | _ |
| 12b-1 Fee | | | _ |
| Redemption Fee | /Term | | _ |
| Waiver Data | Type | Exp. Date | 9 |

Operations and Management

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

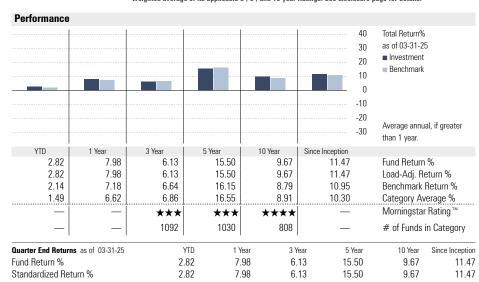
Web Site <u>www.jpmorganfunds.com</u>

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 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 | | |
|----------------------------|-----------------------------------|----------|
| | | % Assets |
| | U.S. Stocks | 97.3 |
| | Non-U.S. Stocks | 2.3 |
| 1 | Bonds | 0.0 |
| | Cash | 0.3 |
| | Other | 0.0 |
| | | |
| | | |

| Morningstar Equity Style Box™ as of 02-28-25 | | | | |
|--|-------|-----------------|--|--|
| | Large | Giant | | |
| | Mid | Large Medium | | |
| | Small | Small | | |
| Val Discal Co. di | | Micro | | |

| | % Market Cap |
|--------|--------------|
| Giant | 11.69 |
| Large | 68.83 |
| Medium | 19.48 |
| Small | 0.00 |
| Micro | 0.00 |

| 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 |
| | |

| Morningstar Sectors as of 02-28-25 | | % Fund | S&P 500 % |
|------------------------------------|------------------------|--------|-----------|
| Ն | Cyclical | 38.90 | 28.62 |
| A. | Basic Materials | 1.99 | 1.79 |
| A | Consumer Cyclical | 7.35 | 10.35 |
| P | Financial Services | 26.90 | 14.21 |
| fi | Real Estate | 2.66 | 2.27 |
| W | Sensitive | 33.19 | 51.45 |
| đ | Communication Services | 2.19 | 9.33 |
| 6 | Energy | 6.65 | 3.66 |
| Ф | Industrials | 14.89 | 7.46 |
| | Technology | 9.46 | 31.00 |
| → | Defensive | 27.91 | 19.94 |
| Ħ | Consumer Defensive | 7.96 | 6.03 |
| + | Healthcare | 15.51 | 11.19 |
| • | Utilities | 4.44 | 2.72 |

Principal Risks as of 02-28-25

Total Fund Assets (\$mil)

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

43,945.18

