

# Diversify your U.S. equity strategy

1Q 2026

## Access opportunity through diversification and flexibility

Successfully investing in U.S. equity markets today requires more than passive participation. Markets have gained back all of the ground lost since the great recession of 2008-2009 and most of the ground lost since the COVID-19 pandemic. As a result, experienced, research-driven active management and broad diversification are needed to identify and access industry sectors, market segments and specific companies poised for continued growth.

### Equity valuations hover around their historic averages, while earnings have improved

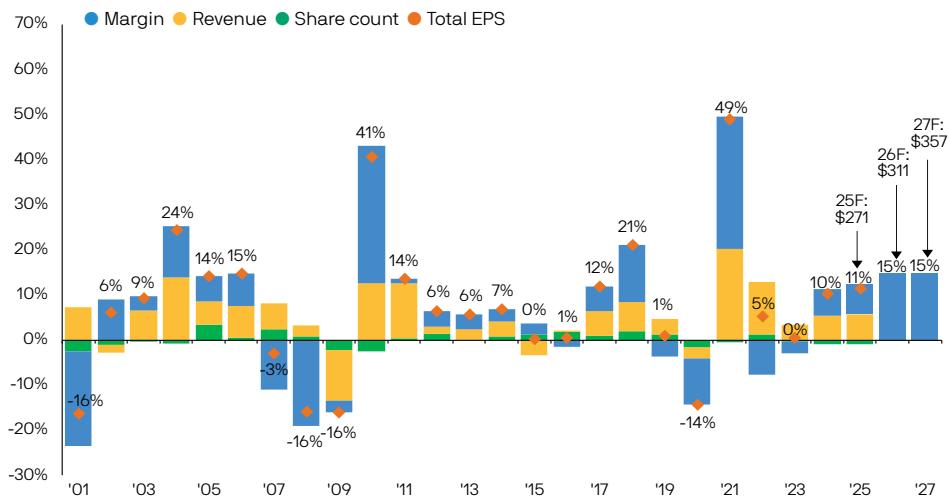
#### S&P 500 Index: Forward P/E ratio



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. The forward price-to-earnings (P/E) ratio measures how much investors pay for each dollar of expected earnings and is composed of share price divided by consensus analyst estimates of earnings per share for the next 12 months. A low P/E suggests stocks are cheap relative to their history. *Guide to the Markets - U.S.* Data are as of December 31, 2025.

#### S&P 500 year-over-year pro-forma EPS growth

Annual growth broken into changes in revenue, profit margin and share count



Although the S&P 500 has continuously moved higher, equity valuations remain near their long-term averages and below prior peaks.

Earnings remain historically strong with profit margins, revenue and buybacks being the key drivers of earnings growth. Given where we stand with respect to the current cycle, whether or not companies can defend margins will be the primary determinant of earnings growth during the coming quarters. Still, consensus analyst estimates are forecasted to improve.

Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

Historical EPS levels are based on annual pro-forma earnings per share. \*2024 and 2025 EPS growth are based on consensus analyst estimates for each calendar year. Past performance is not indicative of future returns. *Guide to the Markets - U.S.* Data are as of December 31, 2025.

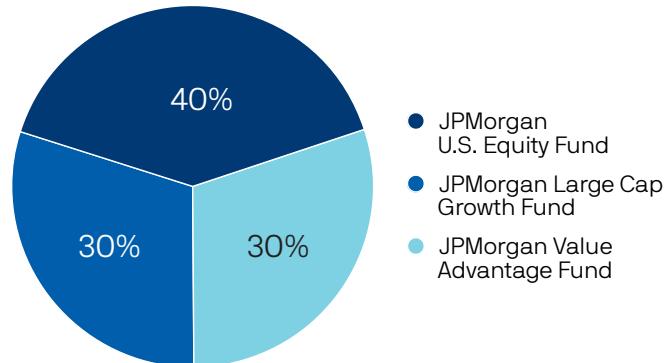
## An active, diversified approach adds value

A research-driven approach to active management combined with a flexible investment mandate can help identify and capture the best opportunities, especially during periods of market volatility. The diversified U.S. equity blend combines three J.P. Morgan funds to provide broad and flexible exposure to U.S. stocks.

As illustrated in the accompanying charts, the diversified U.S. equity blend outperformed the S&P 500 Index since February 28, 2005 (earliest common inception date of the three Funds) and also outperformed the index in all rolling 10-year periods over this same time frame.

## The diversified U.S. equity blend: Diversified across value, core and growth styles

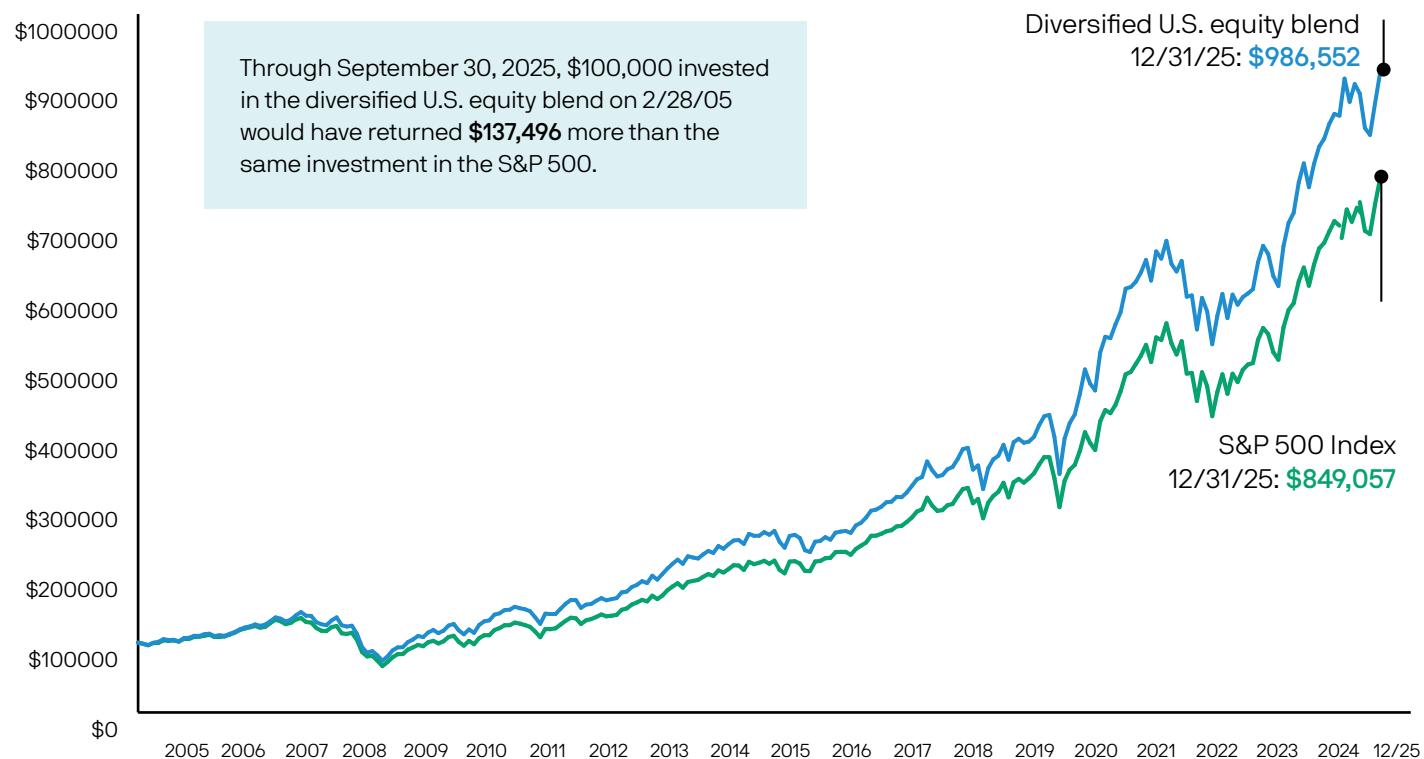
Blend composition by fund (I shares)



This chart is for illustrative purposes only.

## Seeking outperformance over the long term

Growth of \$100,000 (I shares), 2/28/05 - 12/31/25

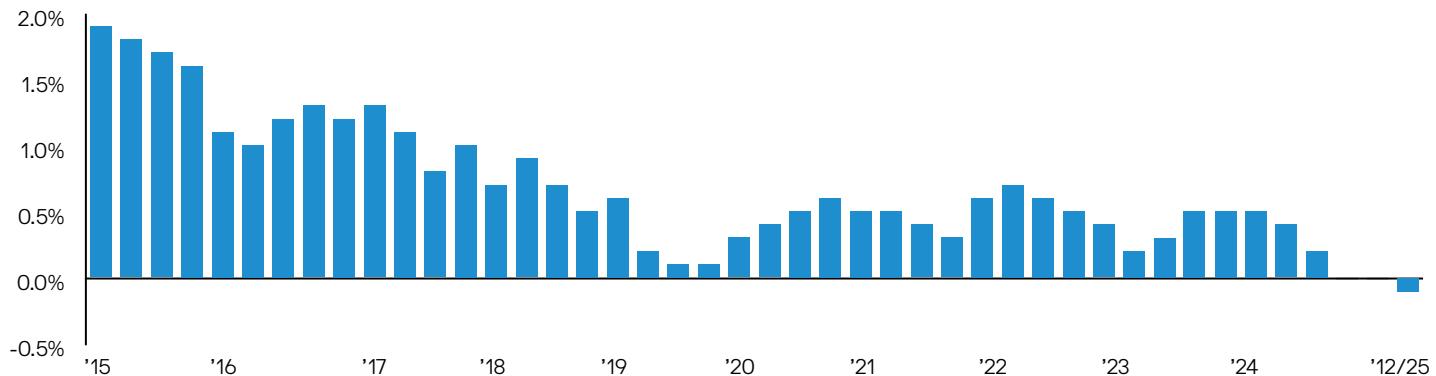


Source: Morningstar, J.P. Morgan Asset Management.

A \$100,000 investment in the strategy initially divided among the underlying funds' I shares according to the allocation stated and rebalanced annually, with dividends and capital gains reinvested, could have grown to \$986,552 from 2/28/05 through 12/31/25. There is no direct correlation between a hypothetical investment and the anticipated performance of the strategy. *The portfolio level performance shown in the charts on pages 2 and 3 are hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. Past performance is not indicative of comparable future results.*

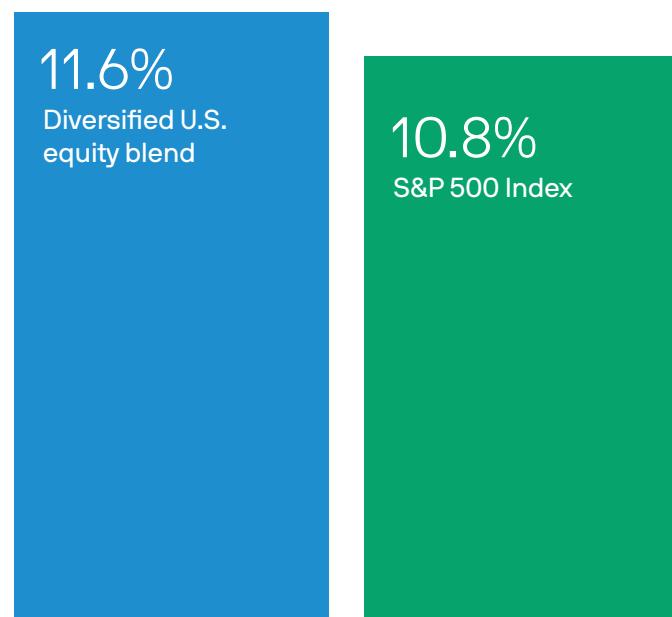
## The diversified U.S. equity blend has outperformed over all rolling 10-year periods

Excess returns vs. S&P 500 based on rolling 10-year periods (quarterly), 3/31/15-12/31/25



Source: Morningstar, J.P. Morgan Asset Management. Ten-year rolling returns represent the annualized return over the prior 10-year period, advancing quarterly. The chart shows the excess return of the J.P. Morgan blend's quarterly 10-year rolling returns over those of the S&P 500.

## Annual returns since inception



Source: Morningstar, J.P. Morgan Asset Management.  
From JPM inception date 3/1/05 through 12/31/25.

The J.P. Morgan diversified U.S. equity blend is an illustrative and hypothetical portfolio comprised of three J.P. Morgan funds (I shares) and rebalanced annually. The hypothetical returns and market values of the portfolio shown on pages 2 and 3 reflect the historical performance of the underlying funds that could have occurred and assumes the reinvestment of all dividends and capital gains. Investor returns will differ from results shown. Sales charges and capital gains or other taxes are not factored into the rebalancing. The investment returns do not reflect active trading and do not necessarily reflect the results that might have been achieved by active management of the account. Standardized performance and fee information can be found on page 5. ***Past performance is not indicative of comparable future results.***

## JPMorgan U.S. Equity Fund

A JUEAX C JUECX I JUESX R6 JUEMX

### Morningstar Rating ★★★★

Morningstar overall rating as of 12/31/25: 4 stars, Class I; Large Blend Category; 1210 funds. Three-year rating: 3 stars; 1210 funds. Five-year rating: 3 stars; 1122 funds. Ten-year rating: 4 stars; 880 funds.



**Morningstar Medalist Rating:  
BRONZE as of 11/24/25**

**Category: Large Blend**

See Morningstar Medalist Rating disclosure on back page.

### Portfolio managers, industry experience

- Scott Davis, 31 years
- Shilpee Raina, 21 years

## JPMorgan Large Cap Growth Fund

A OLGAX C OLGCX I SEEGX R6 JLGMX

### Morningstar Rating ★★★★

Morningstar overall rating as of 12/31/25: 4 stars, Class I; Large Growth Category; 1004 funds. Three-year rating: 3 stars; 1004 funds. Five-year rating: 3 stars; 936 funds. Ten-year rating: 5 stars; 755 funds. Ratings reflect risk-adjusted performance.



**Morningstar Medalist Rating:  
SILVER as of 12/10/25**

**Category: Large Growth**

See Morningstar Medalist Rating disclosure on back page.

### Portfolio managers, industry experience

- Giri Devulapally, 34 years
- Holly Morris, 22 years
- Larry Lee, 33 years
- Joseph Wilson, 21 years
- Robert Maloney, 26 years

## JPMorgan Value Advantage Fund

A JVAAX C JVACX I JVASX R6 JVAYX

### Portfolio managers, industry experience

- Scott Blasdell, 32 years
- Graham Spence, 24 years

### Fund overview

Designed to provide high total return primarily through a portfolio of U.S. large cap stocks.

### Approach

- Employs fundamental analysis to identify companies with growth potential and construct a high-conviction portfolio of best ideas
- Research-driven approach that focuses on identifying the most attractively valued stocks in each sector
- Maintains sector weightings similar to the S&P 500 Index, seeking to outperform with similar volatility

### Fund overview

Designed to provide long-term capital appreciation primarily through a diversified portfolio of high-growth U.S. equity securities.

### Approach

- Typically invests in a diversified portfolio of large cap companies with above-average growth prospects
- Invests primarily in large, well-established companies
- Looks for companies with attractive fundamentals, potential to exceed market expectations and positive price momentum

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.

## Performance at NAV<sup>1</sup>

I Shares as of 12/31/25	YTD	1yr	3yrs	5yrs	10yrs	Since inception <sup>2</sup>
JPMorgan U.S. Equity Fund	14.38%	14.38%	21.68%	13.40%	14.71%	11.42%
S&P 500 Index	17.88%	17.88%	23.01%	14.42%	14.82%	
Excess return	-3.50%	-3.50%	-1.33%	-1.02%	-0.11%	-
JPMorgan Large Cap Growth Fund	14.12%	14.12%	27.16%	12.69%	18.25%	11.28%
Russell 1000 Growth Index	18.56%	18.56%	31.15%	15.32%	18.13%	
Excess return	-4.44%	-4.44%	-3.99%	-2.63%	0.12%	-
JPMorgan Value Advantage Fund	9.59%	9.59%	11.94%	11.64%	10.09%	9.34%
Russell 3000 Value Index	15.71%	15.71%	13.77%	11.18%	10.46%	
Excess return	-6.12%	-6.12%	-1.83%	0.46%	-0.37%	-
Diversified U.S. equity blend <sup>3</sup>	12.86	12.86	20.45	12.90	14.73	11.61
S&P 500 Index	17.88	17.88	23.01	14.42	14.82	10.81
Excess return	-5.02	-5.02	-2.56	-1.53	-0.10	0.80

*Performance quoted is past performance and is no guarantee of future results. Investment returns and principal value will fluctuate, so shares, when sold, may be worth more or less than original cost. Current performance may be higher or lower than returns shown. Call 1-800-480-4111 for most recent month-end performance.*

Mutual funds have fees that reduce their performance; indexes do not. You cannot invest directly in an index.

## Annual operating expenses<sup>4</sup>

I Shares (%) as of 12/31/25	Gross expenses	Net expenses
JPMorgan U.S. Equity Fund	0.71%	0.69%
JPMorgan Large Cap Growth Fund	0.75%	0.69%
JPMorgan Value Advantage Fund	0.86%	0.74%
Diversified U.S. equity blend	0.77%	0.71%

<sup>1</sup> Source: Morningstar, J.P. Morgan Asset Management. Performance and other data are rounded to two decimal places. Data as of 12/31/25.

<sup>2</sup> Fund performance inception: U.S. Equity: 6/27/85; Large Cap Growth: 2/28/92; Value Advantage: 2/28/05.

<sup>3</sup> Hypothetical performance. Inception date for "blend" is 2/28/05 (earliest common inception date of the three Funds).

<sup>4</sup> 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 0.69% for U.S. Equity and Large Cap Growth Funds and 0.79% for Value Advantage Fund 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 10/31/26 for all three funds, 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.

<sup>5</sup> The net expense ratio for the blend is calculated by using a weighted average (40%, 30%, 30%) of the net expense ratios for the three funds cited above.

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**Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a prospectus. Carefully consider the fund's objectives, risks, charges and expenses before investing. The prospectus contains this and other fund information. Read it carefully before investing.**

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be a recommendation for any specific investment product, strategy, plan feature or other purpose. Any examples used are generic, hypothetical and for illustration purposes only. Prior to making any investment or financial decisions, an investor should seek individualized advice from personal financial, legal, tax and other professionals that take into account all of the particular facts and circumstances of an investor's own situation.

**Asset Allocation Disclosure:** Asset allocation/diversification does not guarantee a profit or protect against a loss.

**Risks associated with investing in the Funds:** The price of equity securities may fluctuate rapidly or unpredictably due to factors affecting individual companies, as well as changes in economic or political conditions. These price movements may result in loss of your investment.

Although the Fund is considered "diversified," a relatively large portion of its portfolio at times may be invested in a relatively small number of securities, which increases the risk that the Fund's share value is more sensitive to economic results of the companies issuing the securities. The Fund's share value may also be more volatile than a fund that allocates its investments to a larger number of smaller positions.

**Indexes:** Mutual funds have fees that reduce their performance; indexes do not. You cannot invest directly in an index. The S&P 500 Index is an unmanaged index generally representative of the performance of large companies in the U.S. stock market. Index levels are in total return USD. The Russell 1000 Growth Index is an unmanaged index measuring the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 3000 Value Index is an unmanaged index measuring the performance of those Russell 3000 companies (largest 3000 U.S. companies) with lower price-to-book ratios and lower forecasted growth values.

I Class Shares are available to those investors meeting the class minimum and eligibility requirements.

Total return assumes reinvestment of dividends and capital gains distributions and reflects the deduction of any sales charges, where applicable. 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.

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.

The Morningstar Medalist Rating™ is a summary expression of Morningstar's forward-looking 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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PI-EQUITY-BLEND

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