

JPMorgan Equity Income Fund

A Shares: OIEIX

C Shares: OINCX

I Shares: HLIEX

Topline | Shares

Fund	Benchmark
▼ -2.05%	▼ -1.98%
Benchmark Russell 1000 Value Index	
<p>Markets The S&P 500 Index returned +2.41% in the fourth quarter of 2024. Consumer discretionary and communication services were the best-performing sectors, returning +14.25% and +8.87%, respectively. Materials and health care were the worst-performing, returning -12.44% and -10.30%, respectively.</p> <p>Hurt Stock selection in technology detracted from performance.</p> <p>Helped Stock selection in financials contributed to portfolio results.</p> <p>Outlook Easing inflation and improved prospects for growth have helped fuel optimism for a soft landing. However, certain systematic risks like the policy impact of the new administration in the U.S., potentially slower pace of rate cuts and significant geopolitical tensions can cause markets to be volatile. Through the volatility, we continue to focus on high-conviction stocks and take advantage of market dislocations for compelling stock-selection opportunities.</p>	

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.

Ratings | Shares

Morningstar Medalist Rating™	SILVER - 9/24/2024
Analyst-Driven %	100
Data Coverage %	100
Morningstar Star Rating	12/31/24
Overall Morningstar Rating™	★ ★ ★ ★
Morningstar Category™	Large Value

Overall Morningstar ratings 4 stars; 1095 funds. Three year rating 3 stars; 1095 funds. Five year rating 3 stars; 1036 funds. Ten year rating 4 stars; 808 funds. Ratings reflect risk-adjusted performance. Different share classes may have different ratings.

Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

Fund Overview

Designed to provide a blend of capital appreciation and income through a portfolio of dividend-paying U.S. stocks.

Approach

- Employs a fundamental investment approach that focuses on identifying attractively valued U.S. companies that regularly pay dividends
- Invests in companies with durable franchises, consistent earnings and strong management teams
- Selects securities that have the ability to deliver healthy and sustainable dividends over the long term

Quarter in Review

- **The JPMorgan Equity Income Fund (I Class Shares) underperformed the benchmark**, the Russell 1000 Value Index, for the quarter ending December 31, 2024.
- **Within technology, Microchip Technology Inc (0.84% portfolio weighting), a semiconductor manufacturer**, was a top detractor after disappointing on the pace of recovery in end-market demand. Given these demand trends are not dissimilar to industry peers and largely attributed to a buildup of consumer inventory, we have confidence that Microchip is not losing market share, and a cyclical rebound should provide relief. Longer term, we maintain conviction in the company due to its excellent management team and distinctive culture that promotes strong collaboration across business lines. This collaborative environment puts the company in a strong position to continue capturing market share and achieve industry-leading margins.
- **Within health care, Bristol-Myers Squibb Co (1.81% portfolio weighting) served as a top contributor** to performance. Solid back-to-back quarterly earnings reports and improved outlooks further boosted investor sentiment. Bristol-Myers highlighted the acceleration of growth for its new product portfolio, notably oncology and schizophrenia, which is needed to offset upcoming patent expirations over the next several years. The company continues to be a leader within oncology, and we maintain conviction given an impressive balance sheet, healthy dividend and clear management commitment to margin expansion.

Looking Ahead

- **The team is constructive given the expectation of continued earnings breadth outside of the Magnificent Seven.** We see many examples of quality companies trading at compelling valuations, i.e., coiled springs.
- **Financials: Banks sport undemanding valuations paired with improving fundamentals**, supported by a steepening yield curve. We own diversified banks with a clear runway for operational improvement. Additionally, we favor alternative vs. traditional asset managers, given more sustainable growth characteristics, and select fintech companies at reasonable valuations.
- **Consumer: The consumer remains healthy; however, clear performance bifurcations** have created intra-sector opportunities. We have trimmed winners, recycling proceeds into quality businesses where valuations are more reflective of near-term headwinds versus long-term earnings power.
- **Energy & Industrials: We've trimmed winners within energy after a multi-year run of outperformance** and limited perceived upside for near-term demand. Alternatively, we feel the stronger opportunity is in rails, given a clear path to volume growth and improving earnings thanks to stimulus and reshoring.

Performance

Return (%)

	Total Return			Average Annual Return			
	1mo.	3mos	YTD	1yr	3yrs	5yrs	10yrs
A Shares at NAV	-7.67	-2.12	12.23	12.23	4.70	8.16	8.81
With 5.25% max sales charge	-12.51	-7.25	6.33	6.33	2.83	6.99	8.23
I Shares at NAV	-7.64	-2.05	12.51	12.51	4.97	8.44	9.09
Benchmark	-6.84	-1.98	14.37	14.37	5.63	8.69	8.49

Benchmark: Russell 1000 Value Index

Annual Expenses (%)

Shares	Gross expenses	Net expenses
A	0.950	0.950
I	0.700	0.700

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Portfolio Analysis

Approximate number of holdings	88
Beta (3-year)	0.88
P/E ratio (1 yr. forecast)	18.11
Wtd. avg. market cap (in billions)	\$222.42
Sharpe ratio (3-year)	0.17
Fund assets	\$44.14 bn

Beta measures a fund's volatility in comparison to the market as a whole. A beta of 1.00 indicates a fund has been exactly as volatile as the market.

P/E ratio is the number by which earnings per share is multiplied to estimate a stock's value.

Sharpe ratio measures the fund's excess return compared to a risk-free investment. The higher the Sharpe ratio, the better the returns relative to the risk taken.

Holdings

Equity Sectors (%)

Sector	Weighting	Compared to Benchmark
Communication Services	2.3	-2.0
Consumer Discretionary	7.2	1.0
Consumer Staples	7.6	-0.3
Energy	6.8	0.1
Financials	27.1	4.0
Health Care	14.3	0.1
Industrials	15.3	0.6
Information Technology	9.5	0.2
Materials	2.4	-1.8
Real Estate	2.2	-2.5
Short-Term Investments	0.6	0.6
Utilities	4.6	0.0

Top 10 (%)

Wells Fargo & Co.	3.5
Bank of America Corp.	2.9
UnitedHealth Group, Inc.	2.7
Morgan Stanley	2.3
American Express Co.	2.1
Charles Schwab Corp. (The)	2.1
ConocoPhillips	2.1
Chevron Corp.	2.0
Air Products and Chemicals, Inc.	1.9
Philip Morris International, Inc.	1.9

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.

Total return figures (for the fund and any index quoted) assume payment of fees and reinvestment of dividends (after the highest applicable foreign withholding tax) and distributions. Without fee waivers, fund returns would have been lower. Due to rounding, some values may not total 100%.

Risk Summary

There is no guarantee that companies will declare, continue to pay or increase dividends.

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.

Indexes

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

The Russell 1000 Value Index is an unmanaged index measuring the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The benchmark shown represents the Fund's performance benchmark, which is different from the Fund's regulatory benchmark. The Fund's regulatory benchmark is the Russell 1000 Index and is included in the Fund's prospectus and/or shareholder report. This document can be obtained at www.jpmorganfunds.com.

Top Holdings

The top 10 holdings listed exclude cash and money markets. Holdings are subject to change. The holdings listed should not be considered a recommendation to purchase or sell a particular security. Each individual security is calculated as a percentage of the aggregate market value of the securities held in the Fund and does not include the use of derivative positions, where applicable.

Entities

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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. Ratings and rankings should not be used as the sole basis in evaluating an investment product and should not be considered an offer or solicitation to buy or sell the investment product.

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