

# JPMorgan Equity Income Fund

A Shares: OIEIX      C Shares: OINCX      I Shares: HLIEX

## Topline I Shares

| Fund  | Benchmark |
|---|-----------|
| ▲ 2.38%   | ▲ 3.81%   |
| Benchmark Russell 1000 Value Index  |           |
| <b>Markets</b> The S&P 500 Index returned 2.66% in the fourth quarter of 2025. Within the index, health care and communication services were the best-performing sectors, returning 11.68% and 7.26%, respectively, while real estate and utilities were the worst-performing sectors, returning -2.86% and -1.40%, respectively.   |           |
| <b>Hurt</b> Stock selection in technology hurt performance.   |           |
| <b>Helped</b> Stock selection in financials contributed to portfolio results.   |           |
| <b>Outlook</b> The U.S. equity market rally remains strong but presents a case for active stock selection in the face of high index concentration and a narrow rally led by AI and technology. Additionally, evolving monetary and fiscal policies, along with geopolitical tensions in the U.S. and globally, could add to market volatility. We continue to focus on high-conviction stocks and take advantage of market dislocations for compelling stock-selection opportunities. |           |

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 I Shares

|                              |                    |
|------------------------------|--------------------|
| Morningstar Medalist Rating™ | SILVER - 9/16/2025 |
| Analyst-Driven %             | 100                |
| Data Coverage %              | 100                |
| Morningstar Star Rating      | 12/31/25           |
| Overall Morningstar Rating™  | ★ ★ ★              |
| Morningstar Category™        | Large Value        |

Overall Morningstar ratings 3 stars; 1059 funds. Three-year rating: 2 stars; 1059 funds. Five-year rating: 2 stars; 995 funds. Ten-year rating: 3 stars; 832 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, 2025.
- **Narrow market leadership, driven by characteristics at odds** with our conservative philosophy, posed a challenge this quarter. Information technology was the top-performing sector, and our limited exposure to high-growth, low-yield stocks like Micron Technology impacted our results.
- **Within financials, Wells Fargo** delivered a strong fourth quarter, signaling renewed optimism and aiming for higher returns as it prepares for growth, now that regulatory asset caps have been lifted. The bank reported solid loan growth, strong fee income, lower credit losses and increased share buybacks, all indicating steady progress and building momentum. We remain positive on large, diversified banks, given the more favorable regulatory environment and attractive valuations, with further upside expected from increased M&A activity, higher capital returns and stronger loan growth.

## Looking Ahead

- **The market's narrow focus on a small subset of winners** has given us the opportunity to invest in quality companies that are on sale. We see ample room for 1) multiple expansion, 2) robust earnings growth and 3) healthy and growing dividends.
- **Industrials: We're focused on stable businesses** with improving earnings growth.
- **Consumer: After a multi-year underinvestment in housing**, we'd expect a healthy economy and lower interest rates to benefit home improvement retail, an oligopolistic industry with high barriers to entry.
- **Enhanced dividend flexibility: We relaxed the 2% dividend threshold at time of initiation**, effective October 1, 2025. We believe this added flexibility will enable us to capture a broader opportunity set, while maintaining our discipline of investing in high-quality dividend payers at reasonable valuations. Critically, the portfolio's dividend yield remains at a healthy 2.2%.

Performance

|                                     | Total Return |       |       | Average Annual Return |       |       |       |
|-------------------------------------|--------------|-------|-------|-----------------------|-------|-------|-------|
|                                     | 1mo.         | 3mos  | YTD   | 1yr                   | 3yrs  | 5yrs  | 10yrs |
| A Shares at NAV                     | 0.84         | 2.33  | 14.34 | 14.34                 | 10.27 | 10.37 | 10.56 |
| With 5.25% max sales charge         | -4.45        | -3.03 | 8.33  | 8.33                  | 8.30  | 9.19  | 9.97  |
| I Shares at NAV                     | 0.84         | 2.38  | 14.59 | 14.59                 | 10.54 | 10.65 | 10.84 |
| Benchmark                           | 0.68         | 3.81  | 15.91 | 15.91                 | 13.90 | 11.33 | 10.53 |
| 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     | 84         |
| Beta (3-year)                      | 0.93       |
| P/E ratio (1 yr. forecast)         | 18.61      |
| Wtd. avg. market cap (in billions) | \$293.97   |
| Sharpe ratio (3-year)              | 0.55       |
| Fund assets                        | \$43.03 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

| Sector                 | Weighting | Compared to Benchmark |
|------------------------|-----------|-----------------------|
| Communication Services | 4.8       | -3.7                  |
| Consumer Discretionary | 7.5       | 0.1                   |
| Consumer Staples       | 7.5       | 0.3                   |
| Energy                 | 5.2       | -0.5                  |
| Financials             | 26.3      | 4.0                   |
| Health Care            | 13.7      | 1.5                   |
| Industrials            | 13.9      | 0.9                   |
| Information Technology | 10.7      | -0.6                  |
| Materials              | 2.3       | -1.7                  |
| Real Estate            | 3.1       | -0.9                  |
| Short-Term Investments | 0.3       | 0.3                   |
| Utilities              | 4.6       | 0.2                   |

Top 10 (%)

|                                   |     |
|-----------------------------------|-----|
| Wells Fargo & Co.                 | 3.6 |
| Bank of America Corp.             | 2.8 |
| Alphabet, Inc., Class C           | 2.7 |
| Philip Morris International, Inc. | 2.3 |
| ConocoPhillips                    | 2.1 |
| Johnson & Johnson                 | 2.1 |
| Microsoft Corp.                   | 2.0 |
| Capital One Financial Corp.       | 1.9 |
| General Dynamics Corp.            | 1.9 |
| Union Pacific Corp.               | 1.9 |

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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.

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.

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.

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](http://www.jpmorganfunds.com).

Entities

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