

JPMorgan Large Cap Growth Fund

A Shares: OLGAX C Shares: OLGCX I Shares: SEEGX

Topline I Shares

Fund	Benchmark
▼-1.86%	▲ 1.12%
Benchmark Russell 1000 Growth Index	
Markets Despite a significant drawdown to start the year, U.S. equity markets continued to post strong returns with the S&P 500 Index returning 2.7% in Q4 and 17.9% for the full year. While the large-cap growth space performed best overall, the market showed signs of broadening leadership with positive returns across all style boxes in 2025. In 4Q, the Russell 1000 Value outperformed the Russell 1000 Growth, returning 3.8% versus 1.1%, but Growth led for the year with an 18.6% return versus 15.9% for Value.	
Helped Stock selection in industrials and consumer staples.	
Hurt Stock selection in communication services and consumer discretionary.	
Outlook Positioning evolved throughout 2025 and adapted to a wider opportunity set. Eight of the top ten overweight positions are new compared to the end of 2024. High-conviction opportunities are found in information technology — especially among AI beneficiaries and infrastructure providers — as well as in newer healthcare and fintech holdings with inflecting fundamentals and in less conventional growth stocks we believe are underappreciated.	

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 - 12/10/2025
Analyst-Driven %	100
Data Coverage %	100
Morningstar Star Rating	12/31/25
Overall Morningstar Rating™	★ ★ ★ ★
Morningstar Category™	Large Growth

Overall Morningstar ratings 4 stars; 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. 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 long-term capital appreciation primarily through a portfolio of underappreciated growth stocks.

Approach

- Invests in a portfolio that is diversified across a range of holdings and sectors
- Primarily invests in large, well-established companies
- Seeks companies with attractive fundamentals, potential to exceed market expectations and positive price momentum

Quarter in Review

- **The JPMorgan Large Cap Growth Fund (I Class Shares) underperformed** the benchmark, the Russell 1000 Growth Index, for the quarter ended December 31, 2025.
- **An overweight position in Oracle was a top detractor.** The company reported mixed results and higher-than-expected CapEx, which, coupled with further skepticism around OpenAI’s ability to fund its future commitments, weighed on the stock. We pared back the position to manage risk.
- **An underweight position in Eli Lilly also detracted.** The company reported strong quarterly sales of its weight loss drug. A significant pricing agreement with the Trump administration was also announced, which is expected to expand Medicare and Medicaid coverage for obesity drugs. The team added to the holding during the quarter to manage relative risk, but it remains an underweight position.
- **On the positive side, an overweight position in Natera, a biotechnology company** specializing in non-invasive genetic testing and diagnostics, contributed. The company reported a substantial increase in revenue and gross margin, driven by record growth in its new tumor testing product. Management also raised revenue guidance for the year.
- **Insmed, a biotechnology company, is developing treatments** for pulmonary hypertension and chronic lung disease. The stock contributed following its successful drug launch. Initial sales were strong, and the number of new patient prescriptions significantly exceeded initial expectations.

Looking Ahead

- **Consistent with the process, positioning evolved throughout 2025** and adapted to a wider opportunity set. Activity was robust and included a mix of position-size adjustments to manage risk, as well as a host of new initiations across various sectors. Eight of the top ten overweight positions are new compared to the end of 2024.
- **High-conviction opportunities are found in information technology** — especially among AI beneficiaries and infrastructure providers — as well as in newer healthcare and fintech holdings with inflecting fundamentals and in less conventional growth stocks we believe are underappreciated.

Performance

Return (%)

	Total Return			Average Annual Return			
	1mo.	3mos	YTD	1yr	3yrs	5yrs	10yrs
A Shares at NAV	-1.26	-1.93	13.83	13.83	26.84	12.41	17.98
With 5.25% max sales charge	-6.44	-7.08	7.85	7.85	24.59	11.20	17.34
I Shares at NAV	-1.23	-1.86	14.12	14.12	27.16	12.69	18.25
Benchmark	-0.62	1.12	18.56	18.56	31.15	15.32	18.13

Benchmark: Russell 1000 Growth Index

Annual Expenses (%)

Shares	Gross expenses	Net expenses
A	1.010	0.940
I	0.750	0.690

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Portfolio Analysis

Approximate number of holdings	76
Beta (3-year)	1.00
P/E ratio (1 yr. forecast)	30.83
Wtd. avg. market cap (in billions)	\$1759.13
Sharpe ratio (3-year)	1.38
Fund assets	\$120.69 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	9.6	-2.5
Consumer Discretionary	12.1	-1.3
Consumer Staples	3.2	0.8
Energy	0.1	-0.2
Financials	8.1	1.7
Health Care	9.5	1.4
Industrials	6.3	0.3
Information Technology	49.5	-0.8
Materials	0.0	-0.3
Real Estate	0.0	-0.4
Short-Term Investments	1.3	1.3
Utilities	0.3	0.0

Top 10 (%)

NVIDIA Corp.	13.1
Microsoft Corp.	9.6
Apple, Inc.	7.5
Alphabet, Inc., Class C	5.8
Broadcom, Inc.	5.0
Tesla, Inc.	3.9
Amazon.com, Inc.	2.9
Mastercard, Inc., Class A	2.8
Meta Platforms, Inc., Class A	2.5
Eli Lilly & Co.	2.1

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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

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.

Annual Operating Expenses

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 0.94% for A Shares and 0.69% for I Shares 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 10/31/2026 for A Shares and 10/31/2026 for I Shares, 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.

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 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 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.

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.

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