

# JPMorgan Large Cap Growth Fund

A Shares: OLGAX

C Shares: OLGCX

I Shares: SEEGX

## Topline I Shares

Fund	Benchmark
▲ 5.26%	▲ 7.07%
Benchmark Russell 1000 Growth Index	
<p><b>Markets</b> U.S. equity markets ended the fourth quarter higher despite a weak December, with the S&amp;P 500 Index returning 2.4%. Growth extended its lead over value, with the Russell 1000 Growth Index returning 7.1% vs. -2.0% for the Russell 1000 Value Index.</p> <p><b>Helped</b> The information technology and communication services sectors.</p> <p><b>Hurt</b> Stock selection in consumer discretionary and an overweight allocation to health care.</p> <p><b>Outlook</b> Positioning evolved in 2024. Consistent with the process, the team has reassessed portfolio exposure in areas of the market that have experienced a significant run of outperformance. The focus has shifted toward opportunities where the team sees stable or improving fundamentals and lower expectations that haven't kept pace with the market over the last few years.</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 I Shares

Morningstar Medalist Rating™	BRONZE - 12/30/2024
Analyst-Driven %	100
Data Coverage %	100
Morningstar Star Rating	12/31/24
Overall Morningstar Rating™	★ ★ ★ ★ ★
Morningstar Category™	Large Growth

Overall Morningstar ratings 5 stars; 1020 funds. Three year rating 5 stars; 1020 funds. Five year rating 5 stars; 952 funds. Ten year rating 5 stars; 748 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 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

## 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, 2024.
- An overweight position in D.R. Horton Inc (1.49% portfolio weighting) was a top detractor. Weakness in the first half of the fourth quarter was attributable to weaker demand outlooks provided by the company, while weakness in the second half was driven by potential implications of fewer interest rate cuts from the Fed going forward.
- An overweight position in Regeneron Pharmaceuticals (0.31% portfolio weighting) also detracted. Shares declined, primarily due to concerns over the competitive positioning of its eye drug, Eylea, and the potential launch of Amgen's biosimilar version. Despite reporting strong 3Q revenue and earnings growth, the slower-than-expected conversion to Eylea HD and the threat of biosimilar competition created uncertainty. We reduced our position in Regeneron during the quarter.
- An overweight position in Netflix Inc (3.23% portfolio weighting) was the top contributor. Solid third quarter results, better-than-expected 2025 guidance and continued success with new content all drove the stock higher during the quarter. The stock remains a high-conviction holding, ending 2024 as the top overweight.
- An underweight in Merck (0.0% portfolio weighting) also contributed as shares underperformed.

## Looking Ahead

- Positioning evolved in 2024. Consistent with the process, the team has reassessed portfolio exposure in areas of the market that have experienced a significant run of outperformance. The focus has shifted toward opportunities where the team sees stable or improving fundamentals and lower expectations that haven't kept pace with the market over the last few years.
- The information technology sector is one example, where a reduction in perceived artificial intelligence (AI) winners, coupled with an aggregate underweight to the mega-cap companies, has driven the relative weight from near neutral at the start of the year to over 1,000 basis-point underweight at the end. It's worth noting that the sector still represents about 50% of the portfolio's absolute weight. More recently, opportunities in software have emerged where expectations are more modest.
- A relative overweight for much of the year, health care is also an area that has been actively reduced.
- Newer opportunities are being built across financials, parts of consumer and industrials.

## Performance

### Return (%)

	Total Return			Average Annual Return			
	1mo.	3mos	YTD	1yr	3yrs	5yrs	10yrs
A Shares at NAV	-0.43	5.19	33.52	33.52	10.08	19.67	17.30
With 5.25% max sales charge	-5.66	-0.34	26.51	26.51	8.12	18.38	16.67
I Shares at NAV	-0.40	5.26	33.84	33.84	10.36	19.97	17.56
Benchmark	0.88	7.07	33.36	33.36	10.47	18.96	16.78

Benchmark: Russell 1000 Growth Index

### Annual Expenses (%)

Shares	Gross expenses	Net expenses
A	1.000	0.940
I	0.750	0.690

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## Portfolio Analysis

Approximate number of holdings	73
Beta (3-year)	0.95
P/E ratio (1 yr. forecast)	30.40
Wtd. avg. market cap (in billions)	\$1319.64
Sharpe ratio (3-year)	0.42
Fund assets	\$103.79 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	15.4	2.1
Consumer Discretionary	17.3	1.4
Consumer Staples	1.8	-1.5
Energy	0.4	0.0
Financials	8.5	2.0
Health Care	7.2	0.6
Industrials	5.7	1.5
Information Technology	39.0	-9.6
Materials	0.1	-0.5
Real Estate	0.0	-0.5
Short-Term Investments	4.7	4.7
Utilities	0.0	-0.2

### Top 10 (%)

NVIDIA Corp.	9.6
Microsoft Corp.	8.4
Amazon.com, Inc.	6.7
Meta Platforms, Inc., Class A	5.7
Apple, Inc.	5.4
Alphabet, Inc., Class C	4.9
Tesla, Inc.	3.7
Netflix, Inc.	3.2
Broadcom, Inc.	2.8
Mastercard, Inc., Class A	2.8

**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.

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.

### 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 10/31/2025 for A Shares and 10/31/2025 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.

### 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](http://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

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.

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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