

JPMorgan U.S. Equity Fund

A Shares: JUEAX

C Shares: JUECX

I Shares: JUESX

Topline I Shares

Fund	Benchmark
▲ 0.50%	▲ 2.66%
Benchmark S&P 500 Total Return Index	
Markets 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.	
Helped The real estate and consumer discretionary sectors added the most value.	
Hurt The information technology and industrials sectors weighed the most on performance.	
Outlook We continue to focus on fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index® earnings project +14% for 2026 and +10% for 2027. While subject to revision, this forecast includes our best analysis of earnings expectations.	

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 - 11/24/2025
Analyst-Driven %	100
Data Coverage %	100
Morningstar Star Rating	12/31/25
Overall Morningstar Rating™	★★★★★
Morningstar Category™	Large Blend

Overall Morningstar ratings 4 stars; 1210 funds. Three-year rating: 3 stars; 1210 funds. Five-year rating: 3 stars; 1122 funds. Ten-year rating: 4 stars; 880 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 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

Quarter in Review

- The JPMorgan U.S. Equity Fund (I Class Shares) underperformed the benchmark, the S&P 500 Index, for the quarter ended December 31, 2025.
- Our overweight in **Oracle (ORCL)** detracted from performance during the quarter. Into the fall, shares were over +80% for the year as the company issued annual revenue and EPS targets that exceeded expectations, showing the level of momentum the company is seeing from GenAI demand. Shares have been down since then, with some investors increasingly concerned about the company's ability to fund the level of AI data center investments needed to support its revenue targets. Performance was also weighed on by December quarter results, which showed only in-line cloud infrastructure revenues.
- Our overweight in **Arthur J. Gallagher (AJG)** detracted from performance during the quarter. Shares fell as third quarter earnings were lower than expected. The company reported earnings per share that missed analyst estimates, and its organic revenue growth was also below forecasts. Additionally, the integration of AssuredPartners did not contribute as much as anticipated due to seasonal factors. These issues led to a negative reaction from investors.
- No position in **Netflix (NFLX)** contributed to performance during the quarter. Stock performance was predominately driven by its participation and likely success in the auction of Warner Brother Discovery's Studios & Streaming business. This deal is viewed as defensive, especially after slightly disappointing third quarter earnings and fourth quarter guidance, which was also a reason for the underperformance.
- Our overweight in **Wells Fargo (WFC)** contributed to performance during the quarter. The stock has been positively influenced by strong financial results, including increased net income and earnings per share, driven by growth in net interest income and fee-based revenue. The lifting of the asset cap and significant progress in regulatory remediation have further bolstered investor confidence. The company has also seen improvements in credit performance and efficiency, contributing to a favorable outlook.

Looking Ahead

- 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

Return (%)

	Total Return			Average Annual Return			
	1mo.	3mos	YTD	1yr	3yrs	5yrs	10yrs
A Shares at NAV	-0.38	0.44	14.13	14.13	21.37	13.12	14.44
With 5.25% max sales charge	-5.62	-4.82	8.14	8.14	19.21	11.91	13.83
I Shares at NAV	-0.35	0.50	14.38	14.38	21.68	13.40	14.71
Benchmark	0.06	2.66	17.88	17.88	23.01	14.42	14.82
Benchmark: S&P 500 Index							

Annual Expenses (%)

Shares	Gross expenses	Net expenses
A	0.960	0.940
I	0.710	0.690

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Portfolio Analysis

Approximate number of holdings	53
Beta (3-year)	1.01
P/E ratio (1 yr. forecast)	25.90
Wtd. avg. market cap (in billions)	\$1434.60
Sharpe ratio (3-year)	1.34
Fund assets	\$34.86 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	10.5	-0.1
Consumer Discretionary	11.8	1.4
Consumer Staples	2.9	-1.8
Energy	2.0	-0.8
Financials	16.2	2.8
Health Care	8.9	-0.7
Industrials	7.4	-0.8
Information Technology	34.4	0.0
Materials	1.5	-0.3
Real Estate	0.7	-1.1
Short-Term Investments	0.3	0.3
Utilities	3.4	1.2

Top 10 (%)

NVIDIA Corp.	8.6
Apple, Inc.	7.6
Microsoft Corp.	7.6
Alphabet, Inc., Class A	5.0
Amazon.com, Inc.	4.4
Meta Platforms, Inc., Class A	3.4
Broadcom, Inc.	3.3
Wells Fargo & Co.	3.1
Mastercard, Inc., Class A	2.7
American Express Co.	2.5

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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 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.

Entities

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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/).

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