

JPMorgan U.S. Equity Fund

A Shares: JUEAX C Shares: JUECX I Shares: JUESX

Topline I Shares

Fund	Benchmark
▲ 8.53%	▲ 8.12%
Benchmark S&P 500 Total Return Index	
Markets The S&P 500 Index returned 8.12% in the third quarter of 2025. Within the index, information technology and communication services were the best performing sectors, returning 13.19% and 12.04%, respectively, while consumer staples and real estate were the worst performing sectors, returning -2.36% and +2.59%, respectively.	
Helped The energy and consumer staples sectors added the most value.	
Hurt The consumer discretionary and financials sectors weighed the most on performance.	
Outlook U.S. equity markets present a cautiously optimistic outlook, with further potential Federal Reserve rate cuts and ongoing trade negotiations offering support. However, geopolitical tensions and evolving fiscal policies in the U.S. and globally could introduce volatility. We look to continuously monitor market developments and adjust strategies as needed to navigate potential uncertainties. This balanced perspective ensures preparedness for both opportunities and challenges that may arise.	

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 - 11/27/2024
Analyst-Driven %	100
Data Coverage %	100
Morningstar Star Rating	9/30/25
Overall Morningstar Rating	★ ★ ★ ★
Morningstar Category	Large Blend

Overall Morningstar ratings 4 stars; 1226 funds. Three year rating 3 stars; 1226 funds. Five year rating 4 stars; 1134 funds. Ten year rating 5 stars; 876 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) outperformed the benchmark, the S&P 500 Index, for the quarter ended September 30, 2025.
- Within energy, our overweight in Baker Hughes contributed to performance during the quarter. The stock rose following strong quarterly results. The company demonstrated notable year-over-year margin expansion. The company had a better OFSE (Oilfield Services and Equipment) outcome versus its competitors, and the stock was also helped by continued strong IET (Industrial & Energy Technology) execution.
- Within industrials, our overweight in Northrop Grumman contributed to performance during the quarter. The stock rose following the second quarter earnings, driven by an operating income guidance raise. This showed strength in nuclear triad programs that the company heavily participates in: 1) funding increases for the B-21 via recent reconciliation bill; 2) Sentinel's progression in restructuring efforts; 3) more funding for Columbia-class submarines. Additionally, the company has continued to keep its gains throughout the rest of the quarter, with expectations for the defense industry to benefit from higher sales growth, given higher demand domestically as well as internationally.
- Within consumer discretionary, our overweight in Chipotle detracted from performance during the quarter, as the stock fell due to a weaker-than-expected quarter, with lowered full-year guidance and ongoing consumer value concerns. Despite positive June/July trends, macroeconomic pressures and insufficient value messaging contributed to uncertainty, impacting investor confidence.
- Within industrials, our overweight in Carrier Global detracted from performance, as the stock declined meaningfully twice in the quarter. The declines were driven by disappointing earnings and guidance, as well as concerns about weaker demand and inventory adjustments, which led to a more cautious outlook for the second half of the year.

Looking Ahead

- We continue to focus on fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index earnings project 8% for 2025 and 14% for 2026. While subject to revision, this forecast includes our best analysis of earnings expectations.

Performance

Return (%)

	Total Return			Average Annual Return			
	1mo.	3mos	YTD	1yr	3yrs	5yrs	10yrs
A Shares at NAV	3.46	8.46	13.63	14.86	23.60	15.94	15.17
With 5.25% max sales charge	-1.96	2.78	7.67	8.83	21.40	14.70	14.55
I Shares at NAV	3.47	8.53	13.81	15.15	23.92	16.23	15.44
Benchmark	3.65	8.12	14.83	17.60	24.94	16.47	15.30

Benchmark: S&P 500 Index

Annual Expenses (%)

Shares	Gross expenses	Net expenses
A	0.970	0.940
I	0.720	0.690

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Portfolio Analysis

Approximate number of holdings	51
Beta (3-year)	1.00
P/E ratio (1 yr. forecast)	26.24
Wtd. avg. market cap (in billions)	\$1437.11
Sharpe ratio (3-year)	1.36
Fund assets	\$35.55 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	9.7	-0.4
Consumer Discretionary	11.6	1.1
Consumer Staples	3.3	-1.6
Energy	2.6	-0.3
Financials	16.0	2.5
Health Care	8.2	-0.7
Industrials	7.5	-0.8
Information Technology	35.1	0.3
Materials	1.9	0.1
Real Estate	0.6	-1.3
Short-Term Investments	0.2	0.2
Utilities	3.3	1.0

Top 10 (%)

NVIDIA Corp.	9.2
Microsoft Corp.	8.8
Apple, Inc.	7.4
Amazon.com, Inc.	4.1
Alphabet, Inc., Class A	4.0
Meta Platforms, Inc., Class A	3.6
Wells Fargo & Co.	2.8
Mastercard, Inc., Class A	2.7
Baker Hughes Co.	2.6
Lowe’s Cos., Inc.	2.5

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 10/31/2025 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 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.

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. ©2025 Morningstar Inc. All rights reserved. Morningstar information is proprietary to Morningstar and/or its content providers, may not be copied or distributed and is not warranted to be accurate, complete or timely. J.P. Morgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds. JPMorgan Distribution Services, Inc. is a member of FINRA. J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co and its affiliates worldwide. If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-343-1113 for assistance. ©JPMorgan Chase & Co., October 2025