

# JPMorgan Equity Income Fund

A Shares: OIEIX  
R5 Shares: OIERX

C Shares: OINCX  
R6 Shares: OIEJX

I Shares: HLIEX

R2 Shares: OIEFX

R3 Shares: OIEPX

R4 Shares: OIEQX

**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

### Expertise

#### Portfolio manager(s) and years of experience

David Silberman, 36 years  
Andrew Brandon, 27 years

### Fund Information

#### Class launch

February 18, 1992

#### Share class number

3158

#### CUSIP

4812C0464

#### Fund assets

\$44.14 bn

#### Annual expenses (%)

Gross Expenses: 0.950

Net Expenses: 0.950

#### Minimum initial investment

\$1,000

## Ratings

#### Morningstar Medalist Rating™

SILVER - 9/24/2024

#### Analyst-Driven %

100

#### Data Coverage %

100

#### Morningstar Star Rating

12/31/24

#### Overall Morningstar Rating™

★ ★ ★

#### Morningstar Category™

Large Value

Overall Morningstar ratings 3 stars; 1095 funds. Three year rating 2 stars; 1095 funds. Five year rating 3 stars; 1036 funds. Ten year rating 4 stars; 808 funds. Ratings reflect risk-adjusted performance. Different share classes may have different ratings.

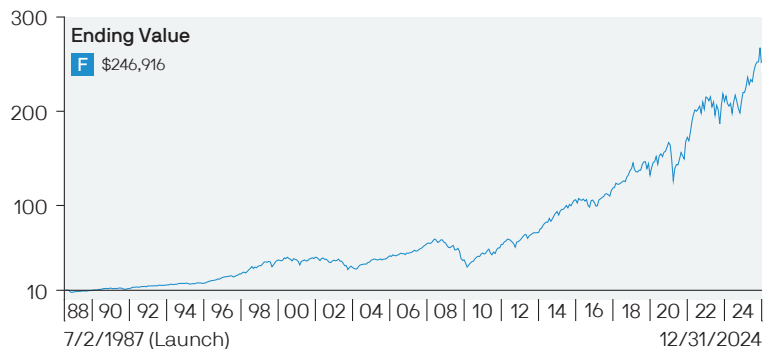
Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

## Performance

**F** Fund: Class A Shares

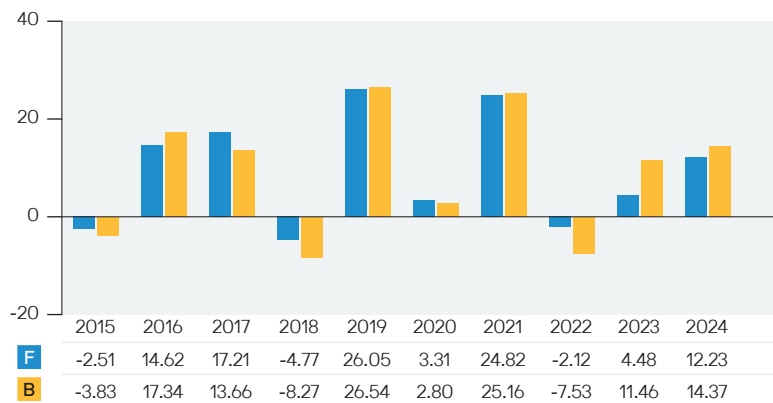
**B** Benchmark: Russell 1000 Value Index

### Growth of \$10,000



Since inception with dividends and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

### Calendar Year Performance (%)



### Yield (%)

	As of 12/31/24 A Shares
30-day SEC yield	1.47
30-day SEC yield (unsubsidized)	1.47
12-month rolling dividend yield†	1.55

### Return (%)

		Total Return		Average Annual Return			
		3mos	YTD	1yr	3yrs	5yrs	10yrs
<b>F</b>	at NAV	-2.12	12.23	12.23	4.70	8.16	8.81
<b>F</b>	w/ 5.25% max sales charges	-7.25	6.33	6.33	2.83	6.99	8.23
<b>B</b>		-1.98	14.37	14.37	5.63	8.69	8.49

### Performance Disclosures

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.

The quoted performance of the Fund includes performance of a predecessor fund/share class prior to the Fund's commencement of operations. Please refer to the current prospectus for further information.

†The 12-Month Rolling Dividend Yield represents the sum of the dividend yield (non-annualized) for the 12 most recent regularly declared income dividends as well as any special income distributions in the intervening period. Dividend yield (non-annualized) is calculated by dividing the dividend per share by the net asset value per share as of the relevant ex-dividend date.

Currently, the yield is unaffected by a fee waiver.

Must be preceded or accompanied by a prospectus.

## Holdings

### Top 10 (%)

Wells Fargo & Co.	3.5
Bank of America Corp.	2.9
UnitedHealth Group, Inc.	2.7
Morgan Stanley	2.3
ConocoPhillips	2.1
Charles Schwab Corp. (The)	2.1
American Express Co.	2.1
Chevron Corp.	2.0
Philip Morris International, Inc.	1.9
Air Products and Chemicals, Inc.	1.9

## Equity Sectors (%)

Sector	Weighting	Compared to Benchmark
Communication Services	2.3	-2.0
Consumer Discretionary	7.2	1.0
Consumer Staples	7.6	-0.3
Energy	6.8	0.1
Financials	27.1	4.0
Health Care	14.3	0.1
Industrials	15.3	0.6
Information Technology	9.5	0.2
Materials	2.4	-1.8
Real Estate	2.2	-2.5
Short-Term Investments	0.6	0.6
Utilities	4.6	0.0

## Portfolio Analysis

Approximate number of holdings	88
Beta (3-year)	0.88
P/E ratio (1 yr. forecast)	18.11
Wtd. avg. market cap (in billions)	\$222.42
Sharpe ratio (3-year)	0.17

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%.

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### 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.

There is no guarantee that companies will declare, continue to pay or increase dividends.

### 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).

### 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.

### Ratings and Awards

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).

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.

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### Definitions

**30-day SEC Yield:** Represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. The 30-day yield should be regarded as an estimate of investment income and may not equal the fund's actual income distribution rate.

**30-day SEC Yield (unsubsidized):** Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements.

Risk measures are calculated based upon the Funds' broad-based index as stated in the prospectus.

**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.

**Weighted average market capitalization** is a stock market index weighted by the market capitalization of each stock in the index.

### Entities

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.

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