JPMorgan Equity Income Fund

A Shares: OIEIX C Shares: OINCX **I Shares: HLIEX** R2 Shares: OIEFX R3 Shares: OIEPX R4 Shares: OIEQX
R5 Shares: OIERX R6 Shares: OIEJX

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
Clare Hart, 32 years
Andrew Brandon, 26 years
David Silberman, 35 years

Fund Information

Class launch
July 2, 1987

Share class number
3128

CUSIP
4812C0498

Fund assets
$47.31 bn

Annual expenses (%)
Gross Expenses: 0.700
Net Expenses: 0.700

Minimum initial investment
$1M

Ratings

Morningstar Medalist Rating™	**SILVER** - 9/29/2023
Analyst-Driven %	**100**
Data Coverage %	**100**
Morningstar Star Rating	3/31/24
Overall Morningstar Rating™	★ ★ ★ ★
Morningstar Category™	Large Value

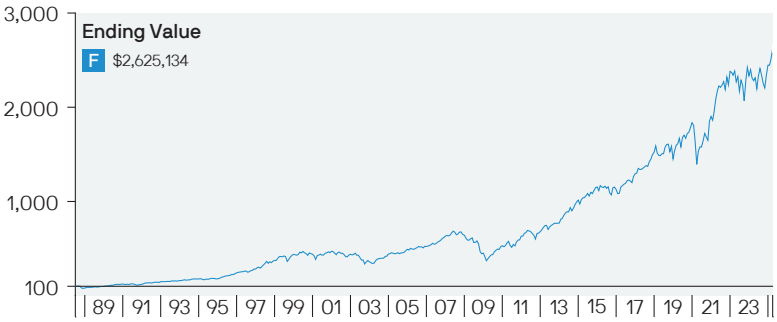
Overall Morningstar ratings 4 stars; 1118 funds. Three year rating 3 stars; 1118 funds. Five year rating 3 stars; 1058 funds. Ten year rating 4 stars; 816 funds. Ratings reflect risk-adjusted performance. Different share classes may have different ratings.

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

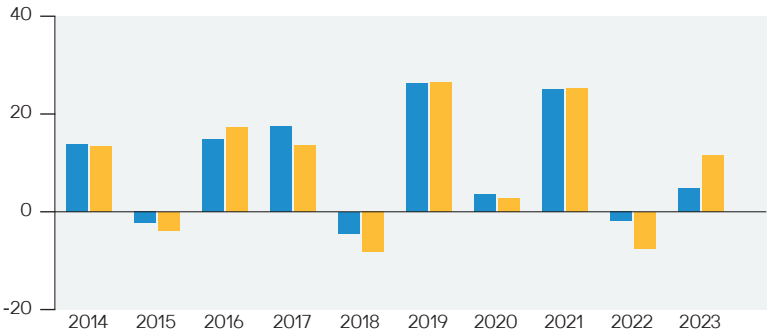
F Fund: Class I Shares
B Benchmark: Russell 1000 Value Index

Growth of $100,000



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 (%)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
F	13.76	-2.31	14.84	17.55	-4.46	26.29	3.62	25.13	-1.89	4.78
B	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.53	11.46

Yield (%)

	As of 3/31/24 I Shares
30-day SEC yield	1.84
30-day SEC yield (unsubsidized)	1.84
12-month rolling dividend yield†	2.08

Return (%)

		Total Return		Average Annual Return			
		3mos	YTD	1yr	3yrs	5yrs	10yrs
F	at NAV	7.33	7.33	15.08	8.03	10.27	9.71
B		8.99	8.99	20.27	8.11	10.32	9.01

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 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 (%)

ConocoPhillips	3.0
Wells Fargo & Co.	2.9
Bank of America Corp.	2.1
Chevron Corp.	2.1
BlackRock, Inc.	2.0
Morgan Stanley	2.0
AbbVie, Inc.	2.0
Comcast Corp., Class A	1.9
Exxon Mobil Corp.	1.9
Charles Schwab Corp. (The)	1.9

Equity Sectors (%)

Sector	Weighting	Compared to Benchmark
Communication Services	2.6	-2.0
Consumer Discretionary	6.1	1.1
Consumer Staples	9.3	1.6
Energy	8.6	0.5
Financials	23.4	0.7
Health Care	15.5	1.3
Industrials	15.3	1.0
Information Technology	9.6	0.2
Materials	3.4	-1.4
Real Estate	1.8	-2.8
Short-Term Investments	0.4	0.4
Utilities	3.9	-0.8

Portfolio Analysis

Approximate number of holdings	88
Beta (3-year)	0.89
P/E ratio (1 yr. forecast)	16.45
Wtd. avg. market cap (in billions)	$209.19
Sharpe ratio (3-year)	0.45

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.

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.

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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.

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