

# JPMorgan U.S. Equity Fund

A Shares: JUEAX

I Shares: JUESX

R6 Shares: JUEMX

C Shares: JUECX

## High-conviction, style-agnostic core equity exposure.

With its proven, long-term investment philosophy, the U.S. Equity Fund is designed as a strong portfolio foundation for large cap investors.

### Expertise

- Experienced portfolio managers who leverage the fundamental insights of over 20 dedicated U.S. Equity career analysts.

### Portfolio

- Leverages a time-tested, fundamental stock ranking process based on expected returns to identify companies where we have insight, conviction and a valuation signal.

### Results

- Top third decile returns over the five- and ten-year periods.<sup>1</sup>
- Top quartile Sharpe ratio over the five and ten year periods.<sup>2</sup>

### Excess growth of \$100,000 over 10 years

● JPMorgan U.S. Equity I Shares ● Morningstar category average

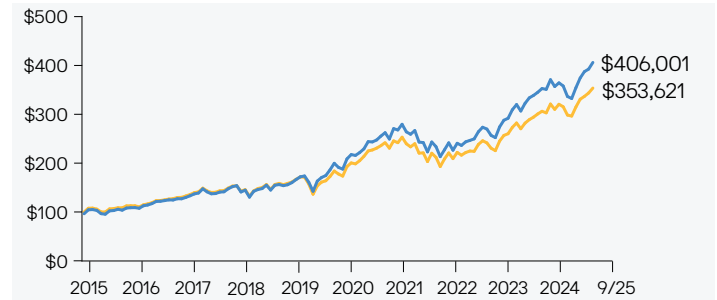


Chart source: Morningstar, J.P. Morgan Asset Management; as of 9/30/25. Large Blend Category. I shares. Minimum eligibility requirements for the I share class apply; please see prospectus for further details. Other share classes may have higher expenses, which would result in lower returns. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund. The \$0 value for benchmark growth is the baseline for the over and under comparison. <sup>1</sup> Morningstar; as of 9/30/25. Ranked: 5-yrs. (314/1183) and 10-yrs. (61/1018). <sup>2</sup> Risk-adjusted return measured by Sharpe ratio, the excess portfolio return over the risk-free rate relative to its standard deviation. Ranked: 5-yrs. (310/1183) and 10-yrs. (148/1018).

## An actively managed, high-conviction portfolio

The U.S. Equity Fund benefits from the stock ideas generated by a team of dedicated career analysts who employ a disciplined and repeatable research process.

The experienced portfolio management team uses the analyst insights combined with stock valuation rankings to construct a high-conviction portfolio that seeks to deliver strong, long-term performance. This core portfolio can access best ideas across the style and sector spectrum: value and growth, cyclicals and defensives.

## A core portfolio with select holdings

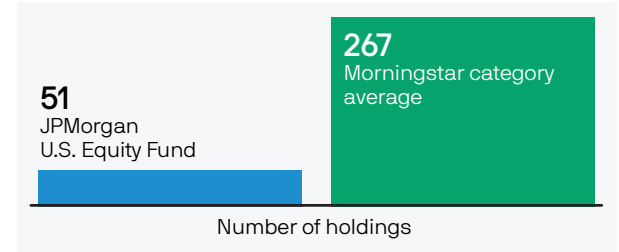


Chart source: Morningstar, J.P. Morgan Asset Management; as of 9/30/25. Holdings: Morningstar Large Blend Category “# of Holdings (Long)” metric. The Fund is actively managed and portfolio holdings are subject to change at the discretion of the Investment Manager without notice. For illustrative purposes only. **Past performance is no guarantee of future results.**

## Strong risk management

The Fund seeks to generate returns versus its benchmark by focusing on unique stock ideas and minimizing macro and factor bets. Using style-agnostic exposure, the portfolio managers seek to take enough risk to deliver repeatable excess returns.

The result is a consistently attractive information ratio that illustrates the Fund’s ability to have consistently delivered excess risk-adjusted returns compared to its benchmark.

## Consistent attractive information ratio

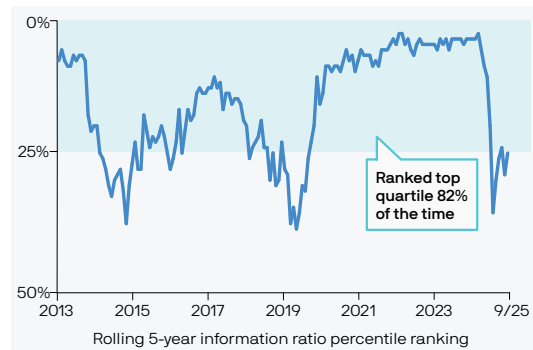


Chart source: Morningstar, I shares; as of 9/30/25. Information ratio, the excess return vs. the benchmark divided by tracking error or standard deviation component into the calculation, to identify the consistency of the performance.

## Morningstar as of 9/30/25

Medalist Rating™	BRONZE (11/27/24)
Analyst-Driven %	100
Data Coverage %	100
Overall Rating™	★★★★
Category™	Large Blend

Source: Morningstar. I shares. Three-year rating: 3 stars, 1226 funds rated. Five-year rating: 4 stars, 1134 funds rated. Ten-year rating: 5 stars, 876 funds rated. Overall rating: 4 stars, 1226 funds rated. Ratings reflect risk-adjusted performance. Different share classes may have different ratings. Ratings do not take sales load into account. The Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with the fund’s 3-, 5- and 10-year (as applicable) Morningstar Rating metrics.

## Portfolio Management Team

## Scott Davis

- 30 years of industry experience
- 19 years at J.P.Morgan

## Shilpee Raina

- 20 years of industry experience, all at J.P.Morgan

## The fund leverages

- The insights of over 20 U.S. equity research analysts and over 200 analysts globally including dedicated value investing analysts.

## Performance

## Return (%)

	Total Return		Average Annual Return			
	3mos	YTD	1yr	3yrs	5yrs	10yrs
A Shares at NAV	8.46	13.63	14.86	23.60	15.94	15.17
With 5.25% max sales charge	2.78	7.67	8.83	21.40	14.70	14.55
I Shares at NAV	8.53	13.81	15.15	23.92	16.23	15.44
R6 Shares at NAV	8.61	14.10	15.46	24.25	16.52	15.74
Index	8.12	14.83	17.60	24.94	16.47	15.30

*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.*

Benchmark: S&P 500 Index

## Annual Expenses (%)

	Gross expense	Net expense
A	0.970	0.940
I	0.720	0.690
R6	0.470	0.440

**Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a fund prospectus. You can also visit us at [www.jpmmorganfunds.com](http://www.jpmmorganfunds.com). Investors should carefully consider the investment objectives and risks as well as charges and expenses of the mutual fund before investing. The prospectus contains this and other information about the mutual fund. Read the prospectus 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.

## 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 0.940% for A Shares, 0.690% for I Shares and 0.440% for R6 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, 10/31/2025 for I Shares and 10/31/2025 for R6 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.

## 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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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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