

# JPMorgan Funds statistics report: Equity Income Fund

Data as of December 31, 2025

*Must be preceded or accompanied by a prospectus.*

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# Performance

Data as of December 31, 2025

## AVERAGE ANNUAL TOTAL RETURNS (as of 12/31/2025)

Share class - inception date   share class #	1 month (%)	3 months (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	30-day SEC yield	30-day unsubsidized SEC yield	12-month rolling dividend yield
A Shares - 2/18/1992   3158 with max 5.25% sales charge	0.84 -4.45	2.33 -3.03	14.34 8.33	14.34 8.33	10.27 8.30	10.37 9.19	10.56 9.97	1.22	1.22	1.40
C Shares - 11/4/1997   3583 with max 1.00% CDSC	0.78 -0.22	2.23 1.23	13.76 12.76	13.76 12.76	9.71 9.71	9.83 9.83	10.12 10.12	0.77	0.77	1.02
I Shares - 7/2/1987   3128	0.84	2.38	14.59	14.59	10.54	10.65	10.84	1.54	1.54	1.67
R2 Shares - 2/28/2011   3623	0.82	2.28	14.05	14.05	9.99	10.09	10.28	1.00	1.00	1.22
R3 Shares - 9/9/2016   2346 <sup>1</sup>	0.80	2.33	14.31	14.31	10.26	10.37	10.56	1.26	1.26	1.47
R4 Shares - 9/9/2016   2347 <sup>1</sup>	0.84	2.38	14.60	14.60	10.54	10.64	10.84	1.52	1.52	1.67
R5 Shares - 2/28/2011   3624	0.85	2.45	14.79	14.79	10.72	10.81	11.01	1.69	1.69	1.82
R6 Shares - 1/31/2012   3633	0.86	2.44	14.87	14.87	10.82	10.92	11.12	1.80	1.80	1.92
Russell 1000 Value Index	0.68	3.81	15.91	15.91	13.90	11.33	10.53	—	—	—

*The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end, please call 1-800-480-4111.*

Calendar year returns	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A Shares - 2/18/1992   3158	14.62	17.21	-4.77	26.05	3.31	24.82	-2.12	4.48	12.23	14.34
C Shares - 11/4/1997   3583	14.04	16.59	-5.16	25.34	2.82	24.24	-2.61	3.92	11.70	13.76
I Shares - 7/2/1987   3128	14.84	17.55	-4.46	26.29	3.62	25.13	-1.89	4.78	12.51	14.59
R2 Shares - 2/28/2011   3623	14.29	16.92	-4.98	25.67	3.06	24.52	-2.38	4.24	11.92	14.05
R3 Shares - 9/9/2016   2346	14.56	17.21	-4.70	26.02	3.33	24.84	-2.12	4.48	12.24	14.31
R4 Shares - 9/9/2016   2347	14.86	17.51	-4.47	26.31	3.62	25.14	-1.89	4.74	12.52	14.60
R5 Shares - 2/28/2011   3624	15.06	17.73	-4.33	26.52	3.77	25.29	-1.74	4.93	12.67	14.79
R6 Shares - 1/31/2012   3633	15.17	17.84	-4.24	26.60	3.88	25.44	-1.64	5.04	12.80	14.87
Russell 1000 Value Index	17.34	13.66	-8.27	26.54	2.80	25.16	-7.53	11.46	14.37	15.91

# Expenses

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Data as of December 31, 2025

Annual expenses	A Shares	C Shares	I Shares	R2 Shares	R3 Shares	R4 Shares	R5 Shares	R6 Shares
Gross expense (%)	0.950	1.450	0.700	1.200	0.950	0.700	0.550	0.450
Net expense (%)	0.950	1.450	0.700	1.200	0.950	0.700	0.550	0.450

# Characteristics

Data as of December 31, 2025

Fund statistics		
	Fund	Benchmark
Active share (%)	65.77	—
Dividend growth	9.13	8.16
Dividend yield weighted average	2.25	1.46
Earnings per share growth - 2 yr	8.42	17.09
Earnings per share growth - 5 yr	9.03	14.86
Market cap median (\$ billions)	\$123.15	\$14.04
Market cap weighted average (\$ billions)	\$293.97	\$619.45
Market cap weighted median (\$ billions)	\$154.08	\$199.10
Number of holdings	84	856
Price to book weighted harmonic average	3.00	3.50
Price to cash flow - trailing 12 months	5.42	5.80
Price to earnings - next 12 months *	17.69	17.66
Return on assets - last 12 months	6.85	6.93
Return on equity - hist 1 yr	21.15	18.85
Turnover - quarter	7.27 %	—
Turnover - 1 yr	21.76 %	—
Turnover - 3 yr	17.79 %	—
Turnover - 5 yr	15.57 %	—

\*J.P. Morgan estimate

Barra factors		Fund	Benchmark	Net
Residual Volatility		0.00	-0.03	0.02
Growth		-0.48	-0.43	-0.05
Dividend Yield		0.59	0.39	0.20
Size		-0.02	-0.24	0.22
Earnings Quality		0.13	0.02	0.11
Value		0.27	0.35	-0.08
Liquidity		0.06	0.26	-0.19
Momentum		-0.23	-0.19	-0.04
Earnings Yield		0.25	0.25	-0.01
Leverage		0.37	0.21	0.16
Profit		-0.57	-0.50	-0.07
Beta		-0.62	-0.45	-0.17

## Percentage of portfolio\*\*

	Fund
Stocks	99.47
US	95.78
Out of Index	9.20
Non US Securities	3.69
ETFs	0.00
Intl/ADR (by country)	0.00
Derivatives	0.00
Cash	0.53

\*\*Cash includes money market securities

# Risk

Data as of December 31, 2025

Risk measures	Fund
Excess return - 1 Yr	-0.49
Excess return - 3 Yr	-2.58
Excess return - 5 Yr	0.09
Excess return - 7 Yr	0.39
Excess return - Since Inception	1.72
Information ratio - 1 Yr	-0.20
Information ratio - 3 Yr	-0.94
Information ratio - 5 Yr	0.03
Information ratio - 7 Yr	0.13
Information ratio - Since Inception	0.49
R2 - 1 Yr	0.95
R2 - 3 Yr	0.95
R2 - 5 Yr	0.96
R2 - 7 Yr	0.97
R2 - Since Inception	0.96
Sharpe ratio - 1 Yr	1.15
Sharpe ratio - 3 Yr	0.53
Sharpe ratio - 5 Yr	0.59
Sharpe ratio - 7 Yr	0.62
Sharpe ratio - Since Inception	0.66
Standard deviation - 1 Yr	9.57
Standard deviation - 3 Yr	12.00
Standard deviation - 5 Yr	13.71
Standard deviation - 7 Yr	15.57
Standard deviation - Since Inception	13.33
Tracking error - 1 Yr	2.37
Tracking error - 3 Yr	2.74
Tracking error - 5 Yr	2.94
Tracking error - 7 Yr	2.98
Tracking error - Since Inception	3.49

# Ratings and rankings

Data as of December 31, 2025

## Lipper rankings

### Category: Equity Income Funds

	A	C	I	R2	R3	R4	R5	R6
1 Year	50(232/464)	57(263/464)	48(223/464)	54(247/464)	51(235/464)	48(221/464)	46(211/464)	45(207/464)
3 Years	79(340/432)	83(356/432)	76(326/432)	81(349/432)	79(341/432)	76(327/432)	74(319/432)	73(315/432)
5 Years	64(258/404)	71(284/404)	59(236/404)	67(271/404)	64(259/404)	59(237/404)	55(219/404)	53(211/404)
10 Years	50(166/332)	61(201/332)	43(140/332)	56(184/332)	—	—	38(125/332)	37(121/332)

The ranking information is provided by Lipper Analytical Services. Past performance is no guarantee of future results. Rankings are calculated based upon the total returns of multiple share classes within their respective Lipper category. Different share classes may have different rankings.

## Morningstar ratings

### Category: Large Value

	A	C	I	R2	R3	R4	R5	R6
Overall	★★★★/1059	★★★★/1059	★★★★/1059	★★★★/1059	★★/1059	★★/1059	★★★★/1059	★★★★/1059
3-Year	★★/1059	★★/1059	★★/1059	★★/1059	★★/1059	★★/1059	★★/1059	★★/1059
5-Year	★★/995	★★/995	★★/995	★★/995	★★/995	★★/995	★★★★/995	★★★★/995
10-Year	★★★★/832	★★★★/832	★★★★/832	★★★★/832	Not yet rated	Not yet rated	★★★★★/832	★★★★★/832

The 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. Different share classes may have different ratings.

# Holdings

Data as of December 31, 2025

Top ten holdings (%)			
Company Name	Portfolio Weight	Relative Weight	Benchmark Weight
Wells Fargo	3.60	2.62	0.98
Bank of America	2.82	1.70	1.13
Alphabet	2.73	-1.19	3.92
Philip Morris International	2.32	1.48	0.84
Johnson & Johnson	2.09	0.43	1.67
ConocoPhillips	2.08	1.69	0.39
Microsoft	2.01	2.01	0.00
Union Pacific	1.91	1.48	0.43
Capital One	1.90	1.39	0.51
General Dynamics	1.89	1.61	0.28

# Holdings

Data as of December 31, 2025

## Ten largest overweights

Company Name	Relative Weight (%)
Wells Fargo	2.62
Microsoft	2.01
Bank of America	1.70
ConocoPhillips	1.69
General Dynamics	1.61
Air Products and Chemicals	1.56
BNY Mellon	1.48
Philip Morris International	1.48
Union Pacific	1.48
Dover	1.44

## Ten largest underweights

Company Name	Relative Weight (%)
Berkshire Hathaway	-3.10
JPMorgan Chase & Co**	-2.93
Amazon.Com	-2.04
Exxon Mobil	-1.70
Alphabet	-1.19
Micron Technology	-1.07
Cisco Systems	-1.03
Meta Platforms	-0.86
Caterpillar	-0.78
Salesforce	-0.73

\*\*We are unable to hold JPMorgan Chase & Co. stock due to regulatory reasons

# Holdings

Data as of December 31, 2025

Top buys and sells	
Ten largest buys	Ten largest sells
Alphabet	Norfolk Southern
Danaher	Parker Hannifin
Carrier Global	PNC Financial Services
Walt Disney	Seagate Technology
Citigroup	Bank of America
CME	Bristol-Myers Squibb
Hewlett Packard Enterprise	CVS Health
Union Pacific	Wells Fargo
Eaton	TJX
Xcel Energy	Honeywell International

# Sectors

Data as of December 31, 2025

Sector exposure (excluding cash)	Portfolio	Benchmark
Communication Services	4.83	8.45
Consumer Discretionary	7.46	7.43
Consumer Staples	7.53	7.23
Energy	5.20	5.71
Financials	26.23	22.28
Health Care	13.71	12.21
Industrials	13.85	13.00
Information Technology	10.66	11.32
Materials	2.31	4.05
Real Estate	3.12	3.96
Utilities	4.57	4.36
Total	99.47	100.00

# Attribution

Data as of December 31, 2025

Performance attribution - One month									
One month	Fund		Index		Variation		Attribution		
	Ending Weight	Total Return	Ending Weight	Total Return	Ending Weight	Total Return	Allocation Effect	Selection Effect	Total Effect
Financials	26.30	5.09	22.28	2.82	4.02	2.27	0.08	0.57	0.65
Energy	5.22	1.80	5.71	-0.18	-0.49	1.98	0.01	0.10	0.11
Health Care	13.75	-0.88	12.21	-1.41	1.53	0.52	-0.03	0.07	0.04
Real Estate	3.13	-1.71	3.96	-2.28	-0.83	0.56	0.02	0.02	0.04
Communication Services	4.84	1.33	8.45	0.90	-3.61	0.43	0.00	0.02	0.02
Information Technology	10.69	3.60	11.32	3.37	-0.63	0.24	-0.01	0.03	0.01
Consumer Discretionary	7.48	-0.96	7.43	-1.01	0.05	0.06	0.00	0.00	0.01
Consumer Staples	7.55	-0.94	7.23	-0.86	0.32	-0.08	0.00	-0.01	-0.01
Cash	0.26	0.26	0.00	0.00	0.26	0.00	-0.02	0.00	-0.02
Utilities	4.58	-6.81	4.36	-4.90	0.22	-1.91	-0.02	-0.10	-0.12
Materials	2.32	-3.84	4.05	2.88	-1.73	-6.72	-0.04	-0.15	-0.19
Industrials	13.89	-1.10	13.00	1.13	0.89	-2.23	0.01	-0.32	-0.31
Total	100.00	0.91	100.00	0.68	0.00	0.23	-0.01	0.24	0.23

Performance attribution - Quarter									
Quarter	Fund		Index		Variation		Attribution		
	Ending Weight	Total Return	Ending Weight	Total Return	Ending Weight	Total Return	Allocation Effect	Selection Effect	Total Effect
Financials	26.30	5.79	22.28	2.49	4.02	3.30	-0.04	0.84	0.80
Real Estate	3.13	2.44	3.96	-2.46	-0.83	4.90	0.05	0.16	0.22
Consumer Staples	7.55	0.24	7.23	0.29	0.32	-0.06	0.00	0.00	-0.01
Cash	0.26	0.78	0.00	0.00	0.26	0.00	-0.04	0.00	-0.04
Utilities	4.58	-1.96	4.36	-0.71	0.22	-1.25	-0.02	-0.06	-0.08
Communication Services	4.84	11.12	8.45	8.46	-3.61	2.67	-0.18	0.10	-0.08
Energy	5.22	-1.63	5.71	1.21	-0.49	-2.84	0.01	-0.15	-0.13
Health Care	13.75	6.46	12.21	8.24	1.53	-1.77	0.08	-0.25	-0.16
Materials	2.32	-7.93	4.05	2.42	-1.73	-10.35	0.03	-0.25	-0.23
Consumer Discretionary	7.48	-3.03	7.43	-0.07	0.05	-2.96	0.00	-0.25	-0.25
Industrials	13.89	0.13	13.00	3.08	0.89	-2.95	-0.01	-0.42	-0.43
Information Technology	10.69	3.06	11.32	10.95	-0.63	-7.89	0.01	-0.83	-0.82
Total	100.00	2.59	100.00	3.81	0.00	-1.22	-0.11	-1.11	-1.22

# Attribution

Data as of December 31, 2025

Performance attribution - YTD									
YTD	Fund		Index		Variation		Attribution		
	Average Weight	Total Return	Average Weight	Total Return	Average Weight	Total Return	Allocation Effect	Selection Effect	Total Effect
Financials	26.43	21.84	22.86	17.99	3.57	3.85	0.04	1.00	1.04
Information Technology	10.08	37.87	9.87	27.02	0.21	10.85	0.06	0.93	0.99
Consumer Staples	7.90	12.15	7.89	5.58	0.01	6.56	-0.02	0.55	0.53
Health Care	14.19	12.75	12.98	10.93	1.22	1.82	-0.05	0.35	0.30
Real Estate	2.94	6.76	4.40	3.47	-1.46	3.29	0.15	0.10	0.25
Cash	0.51	3.87	0.00	0.00	0.51	0.00	-0.09	0.00	-0.09
Consumer Discretionary	7.51	4.69	6.84	5.96	0.67	-1.27	-0.08	-0.13	-0.21
Utilities	4.62	10.69	4.63	15.74	-0.01	-5.05	-0.02	-0.24	-0.25
Energy	5.94	0.06	6.25	8.88	-0.31	-8.82	0.03	-0.52	-0.49
Materials	2.34	-10.08	4.13	13.88	-1.79	-23.96	0.04	-0.62	-0.58
Industrials	14.88	15.21	13.92	19.57	0.96	-4.36	-0.02	-0.62	-0.64
Communication Services	2.66	4.57	6.23	34.70	-3.58	-30.13	-0.72	-0.62	-1.33
Total	100.00	15.42	100.00	15.91	0.00	-0.49	-0.68	0.19	-0.49

Performance attribution - One year									
1 Year	Fund		Index		Variation		Attribution		
	Average Weight	Total Return	Average Weight	Total Return	Average Weight	Total Return	Allocation Effect	Selection Effect	Total Effect
Financials	26.43	21.84	22.86	17.99	3.57	3.85	0.04	1.00	1.04
Information Technology	10.08	37.87	9.87	27.02	0.21	10.85	0.06	0.93	0.99
Consumer Staples	7.90	12.15	7.89	5.58	0.01	6.56	-0.02	0.55	0.53
Health Care	14.19	12.75	12.98	10.93	1.22	1.82	-0.05	0.35	0.30
Real Estate	2.94	6.76	4.40	3.47	-1.46	3.29	0.15	0.10	0.25
Cash	0.51	3.87	0.00	0.00	0.51	0.00	-0.09	0.00	-0.09
Consumer Discretionary	7.51	4.69	6.84	5.96	0.67	-1.27	-0.08	-0.13	-0.21
Utilities	4.62	10.69	4.63	15.74	-0.01	-5.05	-0.02	-0.24	-0.25
Energy	5.94	0.06	6.25	8.88	-0.31	-8.82	0.03	-0.52	-0.49
Materials	2.34	-10.08	4.13	13.88	-1.79	-23.96	0.04	-0.62	-0.58
Industrials	14.88	15.21	13.92	19.57	0.96	-4.36	-0.02	-0.62	-0.64
Communication Services	2.66	4.57	6.23	34.70	-3.58	-30.13	-0.72	-0.62	-1.33
Total	100.00	15.42	100.00	15.91	0.00	-0.49	-0.68	0.19	-0.49

# Attribution

Data as of December 31, 2025

Performance attribution - Three year									
3 year	Fund		Index		Variation		Attribution		
	Average Weight	Total Return	Average Weight	Total Return	Average Weight	Total Return	Allocation Effect	Selection Effect	Total Effect
Financials	23.46	22.02	21.96	21.43	1.50	0.59	0.14	0.24	0.38
Information Technology	9.60	26.28	9.16	23.78	0.44	2.51	0.07	0.22	0.29
Consumer Staples	8.90	9.42	7.89	6.49	1.01	2.93	-0.08	0.27	0.19
Health Care	15.44	2.55	14.53	1.44	0.91	1.11	-0.12	0.22	0.10
Real Estate	2.34	6.23	4.62	7.36	-2.28	-1.13	0.10	-0.02	0.09
Cash	0.86	4.21	0.00	0.00	0.86	0.00	-0.07	0.00	-0.07
Utilities	4.54	4.86	4.90	9.69	-0.36	-4.83	0.02	-0.22	-0.20
Consumer Discretionary	6.76	7.26	5.95	10.14	0.81	-2.87	-0.02	-0.26	-0.28
Materials	3.12	-4.17	4.45	7.81	-1.33	-11.98	0.09	-0.37	-0.28
Energy	7.62	-1.26	7.32	4.54	0.30	-5.80	-0.03	-0.42	-0.45
Industrials	14.74	11.79	13.47	20.08	1.27	-8.29	0.09	-1.17	-1.08
Communication Services	2.60	5.85	5.75	29.98	-3.15	-24.13	-0.73	-0.55	-1.28
Total	100.00	11.31	100.00	13.90	0.00	-2.58	-0.53	-2.05	-2.58

# Attribution

Data as of December 31, 2025

Contributors - One month	Average Weight	Relative Weight	End Weight	Impact
Wells Fargo	3.59	2.63	3.61	0.29
Capital One	1.92	1.39	1.90	0.19
Citigroup	1.31	0.90	1.46	0.15
Charles Schwab	1.86	1.38	1.90	0.14
Hewlett Packard Enterprise	1.35	1.26	1.37	0.13
Goldman Sachs	1.54	0.65	1.47	0.11
ConocoPhillips	2.05	1.69	2.08	0.11
NXP Semiconductors	1.06	1.04	1.04	0.11
Comcast	0.80	0.46	0.82	0.09
Bank of America	2.91	1.71	2.83	0.09

Contributors - Quarter	Average Weight	Relative Weight	End Weight	Impact
Alphabet*	2.06	-1.18	2.74	0.53
Wells Fargo	3.52	2.63	3.61	0.40
Merck & Co	1.12	0.36	1.24	0.27
Capital One	1.87	1.39	1.90	0.26
Johnson & Johnson	2.02	0.43	2.10	0.24
Dover	1.45	1.45	1.54	0.23
American Express	1.90	1.36	1.81	0.22
Bank of America	3.00	1.71	2.83	0.21
Morgan Stanley	1.69	1.04	1.72	0.20
Eli Lilly	0.50	0.48	0.48	0.19

\*Indicates stock underweight or not held during part or all of the analysis period.

Detractors - One month	Average Weight	Relative Weight	End Weight	Impact
Eaton	1.91	1.44	1.86	-0.16
Xcel Energy	1.09	0.96	1.10	-0.11
Air Products and Chemicals	1.73	1.56	1.74	-0.10
3M	1.34	1.08	1.32	-0.10
Nextera Energy	1.17	0.61	1.17	-0.09
Medtronic	0.87	0.43	0.85	-0.08
Dominion Energy	1.27	1.14	1.31	-0.07
CENCORA INC	0.65	0.64	0.64	-0.06
CMS Energy	0.70	0.63	0.70	-0.06
Mondelez International	0.83	0.59	0.83	-0.05

Detractors - Quarter	Average Weight	Relative Weight	End Weight	Impact
Eaton	1.96	1.44	1.86	-0.31
Home Depot	1.45	1.09	1.37	-0.24
Arthur J. Gallagher	1.03	0.84	1.04	-0.21
Air Products and Chemicals	1.78	1.56	1.74	-0.17
Microsoft	2.02	2.02	2.02	-0.16
Mondelez International	0.89	0.59	0.83	-0.13
Blackstone	0.93	0.95	0.95	-0.10
Progressive	1.04	0.60	1.03	-0.09
Xcel Energy	1.10	0.96	1.10	-0.09
Procter & Gamble	1.26	0.08	1.21	-0.08

# Attribution

Data as of December 31, 2025

Contributors - YTD	Average Weight	Relative Weight	End Weight	Impact
Seagate Technology	0.97	0.97	0.93	1.41
Wells Fargo	3.60	2.64	3.61	1.26
Bank of America	2.92	1.79	2.83	0.84
Charles Schwab	2.16	1.66	1.90	0.81
Raytheon Technologies	1.59	0.86	1.76	0.80
CVS Health	1.34	1.02	1.21	0.80
Philip Morris International	2.26	1.33	2.32	0.78
Corning	0.95	0.77	1.17	0.75
Morgan Stanley	1.74	1.16	1.72	0.73
Johnson & Johnson	1.73	0.22	2.10	0.71

Contributors - One Year	Average Weight	Relative Weight	End Weight	Impact
Seagate Technology	0.97	0.97	0.93	1.41
Wells Fargo	3.60	2.64	3.61	1.26
Bank of America	2.92	1.79	2.83	0.84
Charles Schwab	2.16	1.66	1.90	0.81
Raytheon Technologies	1.59	0.86	1.76	0.80
CVS Health	1.34	1.02	1.21	0.80
Philip Morris International	2.26	1.33	2.32	0.78
Corning	0.95	0.77	1.17	0.75
Morgan Stanley	1.74	1.16	1.72	0.73
Johnson & Johnson	1.73	0.22	2.10	0.71

Detractors - YTD	Average Weight	Relative Weight	End Weight	Impact
UnitedHealth	1.79	0.52	1.09	-1.29
Comcast	1.40	0.93	0.82	-0.32
Air Products and Chemicals	1.92	1.69	1.74	-0.27
Bristol-Myers Squibb	1.29	0.94	0.75	-0.25
UPS	0.31	0.03	0.00	-0.24
Truist Financial	0.35	0.13	0.00	-0.22
Procter & Gamble	1.41	0.18	1.21	-0.22
Becton Dickinson	0.76	0.54	0.54	-0.17
EOG Resources	1.34	1.09	1.25	-0.16
Blackstone	1.09	1.09	0.95	-0.15

Detractors - One Year	Average Weight	Relative Weight	End Weight	Impact
UnitedHealth	1.79	0.52	1.09	-1.29
Comcast	1.40	0.93	0.82	-0.32
Air Products and Chemicals	1.92	1.69	1.74	-0.27
Bristol-Myers Squibb	1.29	0.94	0.75	-0.25
UPS	0.31	0.03	0.00	-0.24
Truist Financial	0.35	0.13	0.00	-0.22
Procter & Gamble	1.41	0.18	1.21	-0.22
Becton Dickinson	0.76	0.54	0.54	-0.17
EOG Resources	1.34	1.09	1.25	-0.16
Blackstone	1.09	1.09	0.95	-0.15

# Attribution

Data as of December 31, 2025

Contributors - Three Year	Average Weight	Relative Weight	End Weight	Impact
Wells Fargo	2.64	1.73	3.61	0.92
American Express	1.69	1.28	1.81	0.60
Seagate Technology	0.77	0.77	0.93	0.56
Morgan Stanley	1.85	1.30	1.72	0.53
Bank of America	2.34	1.20	2.83	0.52
Eaton	1.52	1.04	1.86	0.46
Microsoft	1.64	1.64	2.02	0.46
Walmart	1.37	0.04	1.45	0.44
Parker Hannifin	0.98	0.68	0.00	0.42
Philip Morris International	2.04	1.22	2.32	0.42

Detractors - Three Year	Average Weight	Relative Weight	End Weight	Impact
UnitedHealth	2.26	1.35	1.09	-0.36
Bristol-Myers Squibb	1.75	1.25	0.75	-0.30
UPS	1.24	0.93	0.00	-0.23
Advance Auto Parts	0.10	0.08	0.00	-0.17
Pfizer*	0.36	-0.41	0.00	-0.16
Microchip Technology	0.30	0.20	0.00	-0.15
Air Products and Chemicals	1.99	1.71	1.74	-0.12
ConocoPhillips	2.54	1.95	2.08	-0.09
Becton Dickinson	0.82	0.53	0.54	-0.08
Truist Financial	0.51	0.28	0.00	-0.08

\*Indicates stock underweight or not held during part or all of the analysis period.

# Country exposure

Data as of December 31, 2025

Asset allocation	
	Fund (%)
Domestic Equity	95.78
International Equity	3.69
Other	0.53
Total	100.00

Regional allocation		
	Fund	Benchmark
United States	95.78	97.21
Ireland	2.07	1.47
Netherlands	1.04	0.03
Switzerland	0.58	0.56
United Kingdom	0.00	0.38
Bermuda	0.00	0.19
Peru	0.00	0.04
Canada	0.00	0.03
Brazil	0.00	0.02
Finland	0.00	0.02
Puerto Rico	0.00	0.02
Luxembourg	0.00	0.01
Kazakhstan	0.00	0.00
Cayman Islands	0.00	0.00

## RISKS ASSOCIATED WITH INVESTING IN THE FUND:

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

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.

## RETURNS:

<sup>1</sup>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.

**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.

## 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 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 , 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.

## PORTFOLIO STATISTICS:

**Active Share** represents the difference between a fund's holdings and the benchmark's holdings. It is calculated by taking the sum of the absolute value of the weighting of the fund's holdings versus the weighting of the benchmark's holdings excluding derivatives but including cash and cash equivalents. If a holding of the fund isn't a holding of the benchmark, the weighting of the benchmark is assumed to be zero. Similarly, if the benchmark includes a holding that isn't a holding of the fund, the weighting of the fund is assumed to be zero.

**Currency Sensitivity:** This risk index measures the sensitivity of a company's stock return to the return on a basket of foreign currencies.

**Dividend Growth:** The annualized percentage rate of growth that a stock's dividend undergoes over a period of time. The time period included in the analysis can be of any interval desired, and is calculated by using the least squares method or by simply taking a simple annualized figure over the time period.

**Dividend Yield:** The dividend yield represents the return earned by the common shareholder. The return is calculated by totaling the trailing 12-month dividend payments and dividing this result by the month end market price of the common shares.

**Earnings Variability:** This risk index measures the variability in earnings and cash flows using both historical measures and analyst predictions.

**Earnings Yield:** This risk index combines current and historical earnings-to-price ratios with a measure of analyst-predicted earnings-to-price. Stocks with similar values of earnings yield behave in a similar fashion with respect to their returns.

**Growth:** This risk index uses historical growth and profitability measures to predict future earnings growth.

**Leverage:** This risk index measures the financial leverage of a company.

**Momentum:** This risk index captures common variation in returns related to recent stock price behaviour. Stocks that had positive excess returns in the recent past are grouped separately from those that displayed negative excess returns.

**Turnover ratio:** High portfolio turnover will likely result in additional tax consequences.

**P/B ratio:** the relationship between a stock's price and the book value of that stock.

**Price to Cash Flow:** The ratio of a stock's price to its cash flow per share. The price-to-cash-flow ratio is an indicator of a stock's valuation. Although there is no single figure to indicate an optimal price-to-cash-flow ratio, a ratio in the low single digits may indicate the stock is undervalued, while a higher ratio may suggest potential overvaluation. The ratio takes into consideration a stock's operating cash flow, which adds non-cash earnings such as depreciation and amortization to net income. It is especially useful for valuing stocks that have positive cash flow but are not profitable because of large non-cash charges.

**P/E ratio:** the number by which earnings per share is multiplied to estimate a stock's value.

**Price to Sales:** A valuation ratio that compares a company's stock price to its revenues. The price-to-sales ratio is an indicator of the value placed on each dollar of a company's sales or revenues. It can be calculated either by dividing the company's market capitalization by its total sales over a 12-month period, or on a per-share basis by dividing the stock price by sales per share for a 12-month period. Like all ratios, the price-to-sales ratio is most relevant when used to compare companies in the same sector. A low ratio may indicate possible undervaluation, while a ratio that is significantly above the average may suggest overvaluation. This ratio is also known as a "sales multiple" or "revenue multiple".

**Return on Assets:** An indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings. Calculated by dividing a company's annual earnings by its total assets, ROA is displayed as a percentage.

**Return on Equity (ROE):** Return on Equity is the amount of net income returned as a percentage of shareholders equity. ROE measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

**Size:** This risk index captures differences in stock returns due to differences in the market capitalization of companies.

## HOLDINGS:

The top 10 holdings listed exclude cash and money markets. Holdings are subject to change. The holdings listed should not be considered recommendations 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.

## MORNINGSTAR AND LIPPER:

The Morningstar RatingTM 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 ranking information is provided by Lipper Analytical Services. Past performance is no guarantee of future results. Rankings are calculated based upon the total returns of multiple share classes within their respective Lipper category. Different share classes may have different rankings.**

## INDEXES DEFINED:

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 <https://am.jpmorgan.com/us/en/asset-management/adv/products/fund-explorer/mutual-fund>.

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.

## RISK MEASURES:

**Information ratio:** A risk-adjusted performance measure defined as excess return divided by tracking error. Information ratio is a special version of the Sharpe Ratio where the benchmark does not have to be the risk-free rate. Since this ratio considers the annualized standard deviation of both series (measures of risks inherent in owning either a portfolio or the benchmark), the ratio shows the risk-adjusted excess return of the portfolio over the benchmark.

**R2:** The percentage of a Fund's movements that result from movements in the index ranging from 0 to 100. A Fund with an R2 of 100 means that 100 percent of the Fund's movement can completely be explained by movements in the Fund's external index benchmark.

**Sharpe Ratio:** 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.

**Standard Deviation/Volatility:** A statistical measure of the degree to which the Fund's returns have varied from its historical average. The higher the standard deviation, the wider the range of returns from its average and the greater the historical volatility. The standard deviation is calculated over a 36-month period based on Fund's monthly returns. The standard deviation shown is based on the Fund's Class A Shares or the oldest share class, where Class A Shares are not available.

**Tracking Error:** The active risk of the portfolio, which determines the annualized standard deviation of the excess returns between the portfolio and the benchmark.

## ATTRIBUTION:

The attribution summary approximates the gross excess returns of the portfolio and is calculated based on daily holdings which does not represent actual trading, liquidity constraints, fee schedules and transaction costs. It is shown for illustrative purposes only and is not meant to be representative of actual results.

**Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a fund prospectus. You can also visit us at [www.jpmorganfunds.com](http://www.jpmorganfunds.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%.

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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