

JPMorgan Funds statistics report: U.S. Research Enhanced Equity Fund

Offered on a limited basis - A Shares

Data as of November 30, 2025

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Performance

Data as of November 30, 2025

AVERAGE ANNUAL TOTAL RETURNS
(as of 9/30/2025)

Share class - inception date share class #	1 month (%)	3 months (%)	YTD (%)	1 yr (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)
A Shares - 9/28/2001 1250 with max 5.25% sales charge	0.34 -4.92	5.54 0.00	16.02 9.94	12.72 6.81	15.15 9.11	24.49 22.27	16.57 15.32	14.81 14.19
I Shares - 9/10/2001 1216	0.36	5.60	16.30	13.01	15.40	24.80	16.86	15.10
R6 Shares - 3/24/2003 1293	0.38	5.63	16.38	13.12	15.54	24.91	16.98	15.24
S&P 500 Index	0.25	6.34	17.81	15.00	17.60	24.94	16.47	15.30

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A Shares - 9/28/2001 1250	-2.68	9.33	21.23	-5.87	31.13	20.37	30.16	-18.36	27.91	24.30
I Shares - 9/10/2001 1216	-2.38	9.57	21.49	-5.57	31.39	20.67	30.52	-18.16	28.23	24.60
R6 Shares - 3/24/2003 1293	-2.16	9.84	21.63	-5.50	31.56	20.78	30.63	-18.05	28.29	24.77
S&P 500 Index	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02

Expenses

Data as of November 30, 2025

Annual expenses	A Shares	I Shares	R6 Shares
Gross expense (%)	0.840	0.580	0.330
Net expense (%)	0.600	0.350	0.250

Ratings and rankings

Data as of November 30, 2025

Lipper rankings

Category: Large-Cap Core Funds

	A	I	R6
1 Year	50(343/694)	46(318/694)	45(306/694)
3 Years	34(217/640)	30(187/640)	28(178/640)
5 Years	20(116/594)	15(87/594)	12(70/594)
10 Years	22(99/454)	15(64/454)	12(51/454)

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 Blend

	A	I	R6
Overall	★★★★/1211	★★★★/1211	★★★★/1211
3-Year	★★★★/1211	★★★★/1211	★★★★/1211
5-Year	★★★★/1121	★★★★/1121	★★★★/1121
10-Year	★★★★/875	★★★★/875	★★★★/875

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 November 30, 2025

Ten largest overweights

Company Name	Relative Weight (%)
Howmet Aerospace	0.80
Mastercard	0.75
3M	0.69
Lowes	0.67
ServiceNow	0.66
Medtronic	0.65
Exxon Mobil	0.63
Microsoft	0.62
Trane Technologies	0.60
Analog Devices	0.60

Ten largest underweights

Company Name	Relative Weight (%)
JPMorgan Chase & Co**	-1.47
Costco Wholesale	-0.69
Home Depot	-0.61
Procter & Gamble	-0.59
General Electric Aerospace	-0.54
Cisco Systems	-0.52
Chevron	-0.50
IBM	-0.49
Caterpillar	-0.46
Goldman Sachs	-0.43

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

Sectors

Data as of November 30, 2025

Sector exposure (excluding cash)		
	Portfolio	Benchmark
Banks & Brokers	5.61	5.60
Basic Materials	1.58	1.61
Consumer Cyclical	3.97	3.97
Consumer Staples	2.94	2.97
Energy	2.87	2.84
Financial Services	4.55	4.50
Hardware & Semiconductors	23.47	23.44
Health Services & Systems	1.61	1.70
Industrial Cyclical	8.80	8.84
Insurance	2.25	2.28
Media	14.30	14.37
Pharm/MedTech	8.12	8.07
REITs	1.79	1.74
Retail	4.65	4.55
Software & Services	10.13	10.17
Telecommunications	0.94	0.99
Utilities	2.41	2.37
Total	99.99	100.00

Attribution

Data as of November 30, 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
Hardware & Semiconductors	23.37	-2.41	23.44	-3.11	-0.07	0.70	0.00	0.17	0.17
Retail	4.64	5.54	4.55	3.48	0.08	2.05	0.00	0.09	0.09
Financial Services	4.53	0.54	4.50	-0.98	0.02	1.52	0.00	0.07	0.07
Consumer Cyclical	3.95	-1.10	3.97	-2.76	-0.02	1.66	0.00	0.07	0.07
REITs	1.78	3.62	1.74	1.85	0.04	1.77	0.00	0.03	0.03
Energy	2.86	3.44	2.84	2.49	0.02	0.95	0.00	0.03	0.03
Utilities	2.40	2.13	2.37	1.77	0.03	0.36	0.00	0.01	0.01
Cash	0.06	0.15	0.00	0.00	0.06	0.00	0.00	0.00	0.00
Futures	0.37	-0.40	0.00	0.00	0.37	0.00	0.00	0.00	0.00
Consumer Staples	2.93	3.53	2.97	3.70	-0.04	-0.17	0.00	-0.01	-0.01
Pharm/MedTech	8.09	10.38	8.07	10.53	0.02	-0.15	0.00	-0.01	-0.01
Basic Materials	1.57	2.88	1.61	3.85	-0.04	-0.96	0.00	-0.01	-0.02
Banks & Brokers	5.58	0.80	5.60	1.12	-0.01	-0.31	0.00	-0.02	-0.02
Insurance	2.24	3.46	2.28	4.52	-0.05	-1.06	0.00	-0.02	-0.02
Telecommunications	0.94	-1.44	0.99	1.32	-0.05	-2.75	0.00	-0.03	-0.03
Media	14.24	2.29	14.37	2.57	-0.13	-0.29	0.00	-0.04	-0.04
Health Services & Systems	1.60	0.91	1.70	3.85	-0.10	-2.94	0.00	-0.05	-0.05
Industrial Cyclical	8.77	0.48	8.84	1.03	-0.07	-0.55	0.00	-0.05	-0.05
Software & Services	10.08	-7.78	10.17	-7.00	-0.08	-0.77	0.01	-0.09	-0.08
Total	100.00	0.39	100.00	0.25	0.00	0.15	0.00	0.15	0.15

Attribution

Data as of November 30, 2025

Contributors - One month	Average Weight	Relative Weight	End Weight	Impact
Analog Devices	0.75	0.60	0.82	0.09
Seagate Technology	0.52	0.41	0.51	0.06
Cognizant	0.49	0.45	0.52	0.06
Home Depot*	0.00	-0.61	0.00	0.06
Hilton Worldwide	0.52	0.43	0.54	0.05
Uber Technologies*	0.00	-0.31	0.00	0.04
Corpay	0.35	0.33	0.36	0.04
Advanced Micro Devices*	0.29	-0.32	0.29	0.04
Medtronic	0.81	0.65	0.88	0.03
Expedia	0.25	0.20	0.25	0.03

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

Detractors - One month	Average Weight	Relative Weight	End Weight	Impact
Oracle	1.03	0.32	0.89	-0.08
Nvidia	8.48	0.48	7.87	-0.05
Trane Technologies	0.78	0.60	0.76	-0.05
Cisco Systems*	0.00	-0.52	0.00	-0.04
IBM*	0.00	-0.49	0.00	-0.04
Applied Materials*	0.00	-0.35	0.00	-0.04
Humana	0.26	0.21	0.26	-0.04
ServiceNow	0.98	0.66	0.95	-0.03
Burlington Stores	0.30	0.27	0.27	-0.03
Amazon.Com	4.37	0.38	4.26	-0.03

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

RISKS ASSOCIATED WITH INVESTING IN THE FUND:

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 0.600% for A Shares, 0.250% for R6 Shares and 0.350% 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 10/31/2026 for A Shares, 10/31/2026 for R6 Shares and 10/31/2026 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.

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 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 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:

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.

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.

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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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MFDP-USREE-2-Monthly-1125