

# 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 long-term growth and current income through the consistent payment of dividends.**

### Approach

- Invests primarily in large cap stocks, but may invest in companies across all market capitalizations
- Employs bottom-up stock selection to invest in common stock of corporations that regularly pay dividends and have favorable long-term fundamental characteristics
- Looks for undervalued companies with durable franchises, strong management and the ability to grow their intrinsic value per share

### Expertise

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

Clare Hart, 30 years                      Andrew Brandon, 24 years  
David Silberman, 33 years

### Fund Information

#### Class launch

February 28, 2011

#### Share class number

3624

#### CUSIP

4812C2312

#### Fund assets

\$51.22 bn

#### Annual expenses (%)

Gross Expenses: 0.56

Net Expenses: 0.56

#### Minimum initial investment

No Minimum.

## Ratings

Morningstar Analyst Rating

Gold - 5/13/2021

Morningstar Star Rating

12/31/21

Overall Morningstar Rating™

★★★★

Morningstar Category™

Large Value

Overall Morningstar ratings 4 stars; 1143 funds. Three year rating 3 stars; 1143 funds. Five year rating 4 stars; 1036 funds. Ten year rating 4 stars; 755 funds. Ratings reflect risk-adjusted performance. Different share classes may have different ratings.

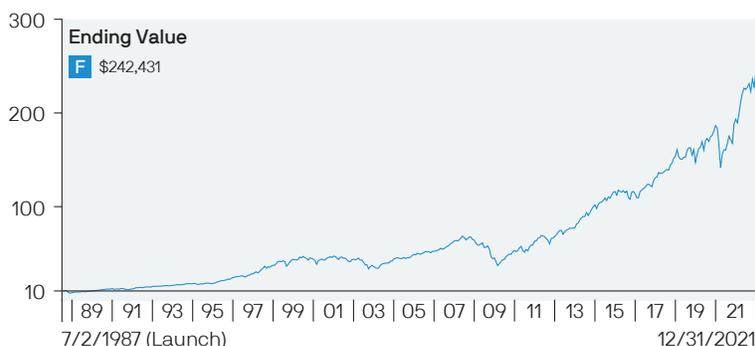
Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

## Performance

**F** Fund: Class R5 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 12/31/21 R5 Shares
30-day SEC yield	1.53
30-day SEC yield (unsubsidized)	1.53
12-month rolling dividend yield <sup>†</sup>	1.72

### Return (%)

		Total Return		Average Annual Return			
		3mos	YTD	1yr	3yrs	5yrs	10yrs
<b>F</b>	at NAV	8.71	25.29	25.29	18.04	13.13	13.56
<b>B</b>		7.77	25.16	25.16	17.64	11.16	12.97

### 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.

<sup>†</sup>12-month rolling dividend yield is calculated by dividing the dividend per share by the net asset value per share as of the reported date. 12-month rolling dividend yields represent the sum of the monthly dividend yields for the previous 12 months.

Currently, the yield is unaffected by a fee waiver.

Must be preceded or accompanied by a prospectus.

## Holdings

### Top 10 (%)

UnitedHealth Group, Inc.	3.0
ConocoPhillips	2.5
Bank of America Corp.	2.4
BlackRock, Inc.	2.3
Comcast Corp., Class A	2.1
PNC Financial Services Group, Inc. (The)	2.1
Bristol-Myers Squibb Co.	2.0
CME Group, Inc.	2.0
Raytheon Technologies Corp.	2.0
Analog Devices, Inc.	1.9

## Equity Sectors (%)

Sector	Weighting	Compared to Benchmark
Communication Services	2.9	-4.4
Consumer Discretionary	7.5	1.8
Consumer Staples	8.8	1.4
Energy	5.7	0.6
Financials	22.8	2.1
Health Care	16.6	-1.4
Industrials	14.7	3.2
Information Technology	9.1	-1.1
Materials	3.2	-0.6
Real Estate	2.8	-2.3
Short-Term Investments	2.0	2.0
Utilities	4.0	-1.1

## Portfolio Analysis

Approximate number of holdings	90
Beta (3-year)	0.91
P/E ratio (1 yr. forecast)	17.17
Wtd. avg. market cap (in billions)	\$198.32
Sharpe ratio (3-year)	1.01

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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This Fund integrates financially material Environmental, Social and Governance ("ESG") factors as part of its investment decision-making process ("ESG Integration"). ESG Integration is the systematic inclusion of ESG issues in investment analysis and investment decisions. ESG Integration for a Fund is dependent upon the availability of sufficient ESG information on the Fund's investment universe. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained, without limit, by the adviser regardless of potential ESG impact. The impact of ESG Integration on a Fund's performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.

### 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.

### Annual Operating Expenses

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 10/31/2021, 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 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 Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by various Morningstar, Inc. subsidiaries ("Manager Research Group") which, in the U.S., is Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Funds are evaluated based on weightings across three key pillars – people, process and parent – to determine how they may likely perform relative to a benchmark over the long term on a risk-adjusted basis. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, Negative. A rating of Gold, Silver or Bronze reflects the expectation of a fund's prospects for outperformance. The expectations and methodologies differ between active and passive funds. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more details about Morningstar's Analyst Rating, including its methodology, go to <https://global.morningstar.com/managerdisclosures/>.

**The Morningstar Analyst Rating should not be used as the sole basis in evaluating a fund, involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and should not be considered an offer or solicitation to buy or sell the fund.**

### 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.

### 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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