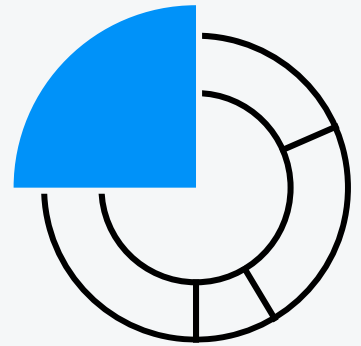


3Q 2024

# JPMorgan Equity Income Fund (OIEJX)



# Table of contents

---

---

Capabilities

---

Equity Income

- Expertise
  - Portfolio
  - Results
- 

Appendix

---

---

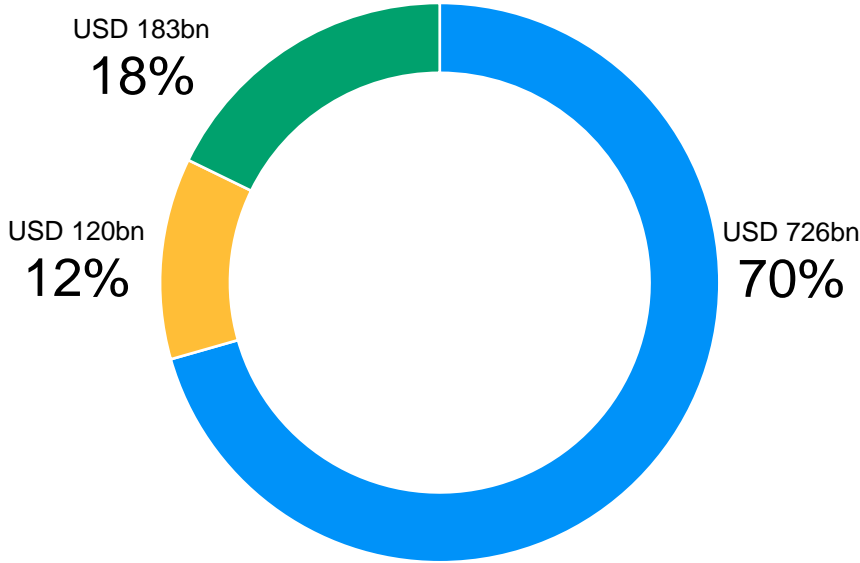
# Capabilities

# Equities assets under management

As of September 30, 2024, J.P. Morgan Asset Management's Equity teams manage USD 1,029 billion

## Equities

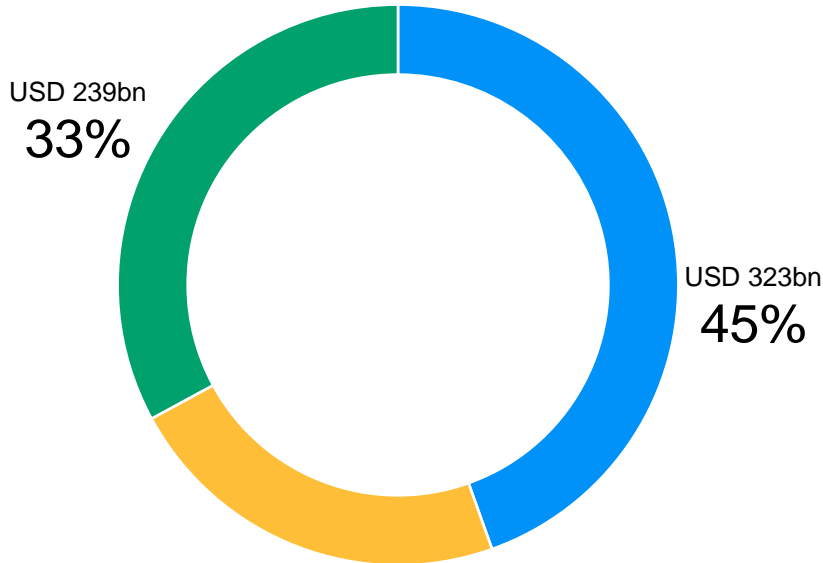
USD 1,029bn total assets under management



- U.S. Equity
- Emerging Markets & Asia Pacific Equity
- International Equity Group

## U.S. Equity

USD 726bn total assets under management



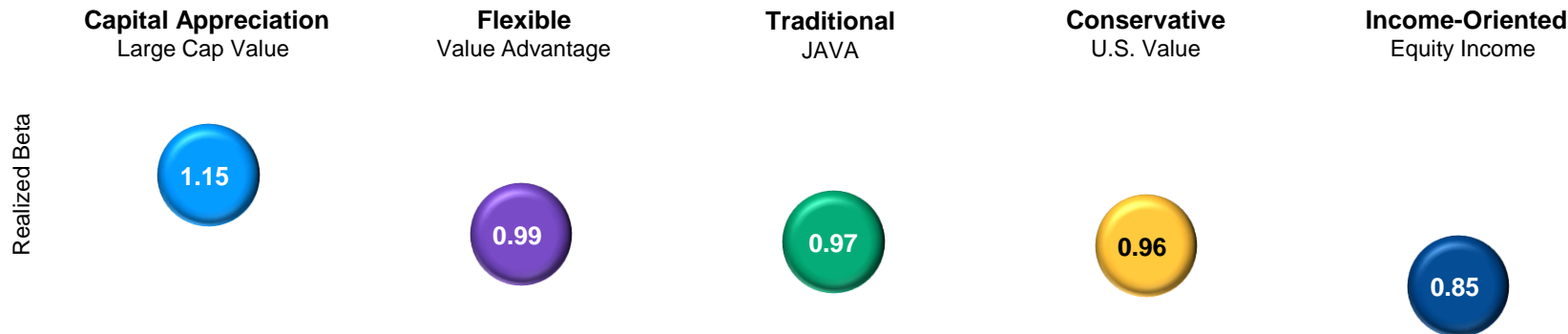
- Core
- Value
- Growth

Source: J.P. Morgan Asset Management. Data includes internal Fund of Funds and joint ventures.

# J.P. Morgan Asset Management offers a broad range of value strategies

The common elements across the platform are fundamental research, risk management, and consistency

- Large Cap Value:** Fundamental strategy that seeks opportunities with underappreciated long term earnings potential
- JAVA:** Pure value portfolio that combines the quality aspect of U.S. Value with the opportunistic nature of Large Cap Value
- Value Advantage:** Flexible value portfolio utilizing a more opportunistic approach across the market cap spectrum
- U.S. Value:** Quality focused large value portfolio focused on identifying industry leaders with attractive valuations
- Equity Income:** High quality, conservative large value portfolio emphasizing dividends and consistent absolute returns



Up Capture	108.7	101.1	98.8	98.3	90.7
Down Capture	103.3	94.2	96.7	94.0	80.9
Return	8 <sup>th</sup>	9 <sup>th</sup>	25 <sup>th</sup>	19 <sup>th</sup>	12 <sup>th</sup>
Information Ratio	15 <sup>th</sup>	5 <sup>th</sup>	15 <sup>th</sup>	12 <sup>th</sup>	10 <sup>th</sup>
Batting Average	17 <sup>th</sup>	10 <sup>th</sup>	27 <sup>th</sup>	16 <sup>th</sup>	1 <sup>st</sup>

For Illustrative Purposes Only. Source: Morningstar. Statistics as of 9/30/2024. PM inception – EI: 12/31/2004. USV: 3/31/2004. VA: 2/28/2005. LCV: 3/31/2013. JAVA: 10/4/2021. Excess return, information ratio, batting average percentile ranks are based on the Morningstar Large Value category for EI, VA, LCV & JAVA, The Equity Income Fund (I) was ranked 79/722 for return, 64/722 for information ratio, & 8/722 for batting average since PM inception. The U.S. Value Fund (I) was ranked 129/696 for return, 71/696 for information ratio, & 106/696 for batting average since PM inception. The Value Advantage Fund (I) was ranked 57/732 for return, 35/325 for information ratio, & 65/732 for batting average since PM inception. The Large Cap Value Fund (I) was ranked 55/944 for return, 117/944 for information ratio, & 160/944 for batting average since PM inception. The JPMorgan Active Value ETF (JAVA) was ranked 234/1,107 for return, 139/1,198 for information ratio, & 305/1,107 for batting average since inception.

ETFs and Mutual Funds are different investment vehicles. ETFs are funds that trade like other publicly traded securities. Similar to shares of an index mutual fund, each ETF share represents an ownership interest in an underlying portfolio of securities and other instruments typically intended to track a market index. Unlike shares of a mutual fund, shares of an ETF may be bought and sold intraday. This information is shown for illustrative purposes only, does not reflect actual investment results, is not a guarantee of future results and it not a recommendation.

---

# Expertise

## An experienced team dedicated to value

The team also leverages the insights of the J.P. Morgan Equity organization, which includes over 20 research analysts in the U.S. and over 200 analysts globally



**Jon Sherman**

**Managing Director  
Head of U.S. Equity**  
Experience: 26/19



**Don San Jose**

**Managing Director  
CIO Value Team**  
Experience: 27/24

### Equity Income Team



**Andrew Brandon**

**Managing Director  
Portfolio Manager**  
Experience: 26/24



**David Silberman**

**Managing Director  
Portfolio Manager**  
Experience: 35/35



**Lerone Vincent**

**Managing Director  
Research Analyst**  
Experience: 26/26



**Tony Lee**

**Executive Director  
Research Analyst**  
Experience: 12/12



**Laura Huang**

**Executive Director  
Research Analyst**  
Experience: 18/18

### Investment Specialist Team



**Jaime Steinhardt**

**Executive Director**  
Experience: 14/14



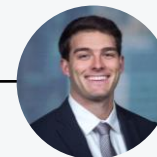
**Rory Houser**

**Vice President**  
Experience: 9/9



**Anne Balch**

**Vice President**  
Experience: 9/6



**Chase Costanzo**

**Associate**  
Experience: 4/4

As of September 30, 2024. Years of experience: Industry / Firm.

# A team of skilled research analysts with 20+ years of experience



**David Small**

Managing Director  
Director of U.S. Research  
Experience: 24/20



**Danielle Hines**

Managing Director  
Associate Director of U.S. Research  
Experience: 15/15

## Consumer



**Lisa S. Sadioglu**

Managing Director  
Consumer Cyclicals  
Experience: 24/24



**Greg Fowlkes**

Managing Director  
Retail  
Experience: 25/19



**Ryan Vineyard**

Managing Director  
Consumer Staples  
Experience: 20/13

## Healthcare



**Bartjan van Hulten**

Managing Director  
Pharma / Biotech  
Experience: 28/6



**Misha Lozovik**

Executive Director  
Health Svcs & Medtech  
Experience: 28/2

## Financials



**Steven Wharton**

Managing Director  
Banks & Capital Markets  
Experience: 29/19



**Brent Gdula**

Executive Director  
Insurance  
Experience: 16/16



**David Chan**

Executive Director  
Payments / Business Services  
Experience: 17/7

## REITs



**Jason Ko**

Executive Director  
REITs  
Experience: 23/23



**Nick Turchetta**

Vice President  
REITs  
Experience: 14/5

## Telecom, Media & Technology



**Robert Bowman**

Managing Director  
Semis & Hardware  
Experience: 31/31



**Eric Li Cheung**

Executive Director  
Software and Svcs  
Experience: 19/2



**Kris Erickson**

Managing Director  
Media  
Experience: 24/12



**Ryan Vineyard**

Managing Director  
Telecom & Cable  
Experience: 20/13

## Industrials



**David Maccarrone**

Managing Director  
Energy/Infrastructure  
Experience: 30/14



**Aga Zmigrodzka**

Executive Director  
Energy/Infrastructure  
Experience: 15/3



**Teresa Kim**

Managing Director  
Utilities  
Experience: 26/2



**Joanna Shatney**

Managing Director  
Industrial Cyclicals  
Experience: 28/10



**Andrew Brill**

Executive Director  
Industrial Cyclicals  
Experience: 21/8

Research Analysts Include VP's and above. As of September 2024. Years of experience: Industry / Firm.



---

# Portfolio

# Investment philosophy

“Our bottom-up fundamental philosophy targets high quality U.S. companies with attractive valuations and healthy dividend yields.”

## 1. Quality



### We focus on quality first:

- Companies with durable franchises
- Consistent earnings
- Strong management teams

## 2. Valuation



### Valuation is critical:

- Quantitative and qualitative judgements
- Potential vs. current market value

## 3. Dividend



### Dividend yields:

- Enhance total return
- Generate income
- Modest payout ratio indicates a disciplined use of capital

**Our approach leads to a portfolio that has historically shown less volatility than the market with less exposure to the downside**

For illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

# Bottom-up fundamental philosophy

Targeting high quality U.S. companies with attractive valuations and healthy dividend yields



## Narrow the investment universe via

- Analyst research
- Company meetings
- Industry conferences

## Assess the quality of the company by analyzing

- Business factors
  - Low cyclicality
  - High barriers to entry
  - Brand leadership and strength
- Management factors
  - Disciplined use of capital
- Financial factors
  - Sustainable cash flow
  - Strong balance sheet
  - Steady pattern of earnings

## Valuation is critical to entry & exit points

- Metrics are tailored to each stock:
  - Free cash flow yield
  - P/E<sup>1</sup>
  - EV/EBITDA<sup>2</sup>

### Sell discipline:

- Overvaluation by the market
- Displacement by a better idea
- Company fundamentals have changed

## Constructed from the bottom-up

- Portfolio of 85-110 names with a maximum stock weighting of 5% at time of initiation
- Minimum 2% dividend yield at time of initiation
- Industry group constraints of benchmark weight +/-10%
- Position sizes are determined by:
  - Strength of conviction
  - Risk / reward opportunity
  - Portfolio considerations of diversification

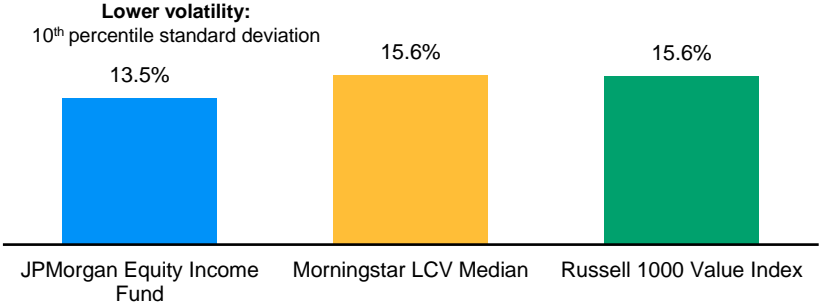
For illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

<sup>1</sup> Price/Earnings <sup>2</sup> Enterprise value/Earnings before interest, taxes, depreciation, and amortization.

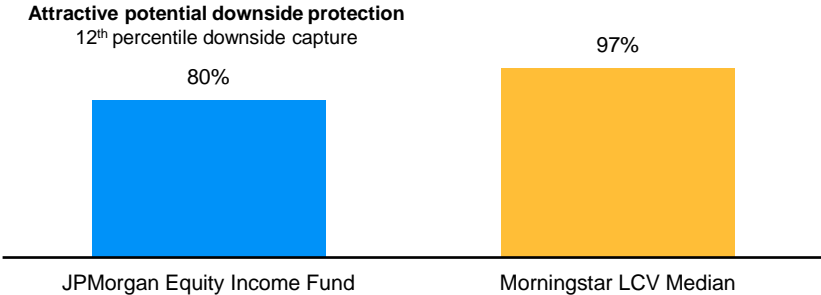
# Equity Income has top decile performance coupled with bottom decile volatility\*

JPMorgan Equity Income Fund as of September 30, 2024

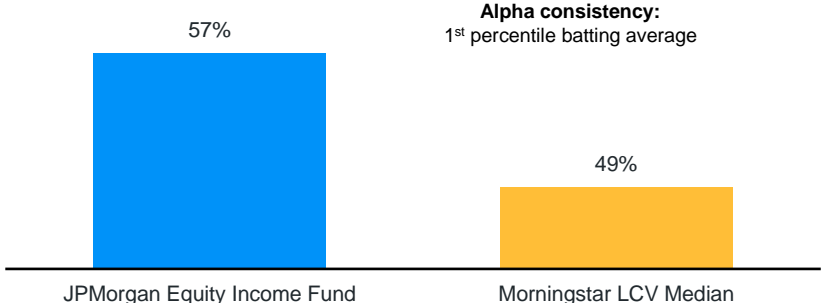
## Standard deviation<sup>1</sup>



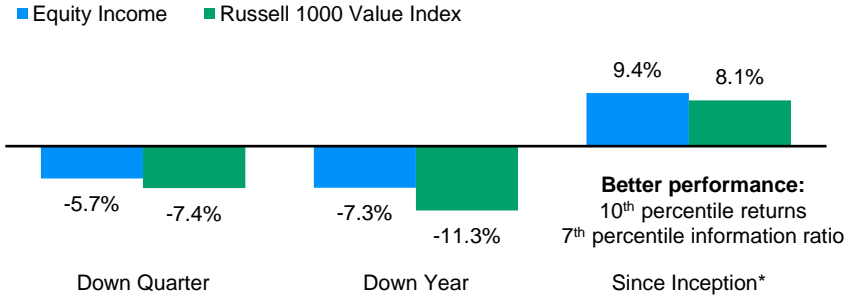
## Down capture potential<sup>2</sup>



## Batting average<sup>3</sup>



## Performance



Source: J.P. Morgan Asset Management, Morningstar. Rating, risk, and return values are relative to each Morningstar Large Cap Value Category. \*Data reflects since PM team Inception (12/31/2004). Past performance is no guarantee for future results. <sup>1</sup>Risk is measured by standard deviation – a gauge of the variance of a manager’s return over its average or mean. <sup>2</sup>Down capture measures performance of the manager relative to the index in down markets. <sup>3</sup>Consistency is measured by batting average – calculated by dividing the number of months in which the manager beats or matches the index by the total number of months in the period. Sharpe ratio measures the manager’s risk adjusted return. Performance is measured for the period since PM team inception (12/31/2004). The JPMorgan Equity Income Fund (OIEJX) was ranked: 89/722 for standard deviation. 90/722 for down capture ratio. 8/722 for batting average. 56/722 for returns. 46/722 for information ratio.

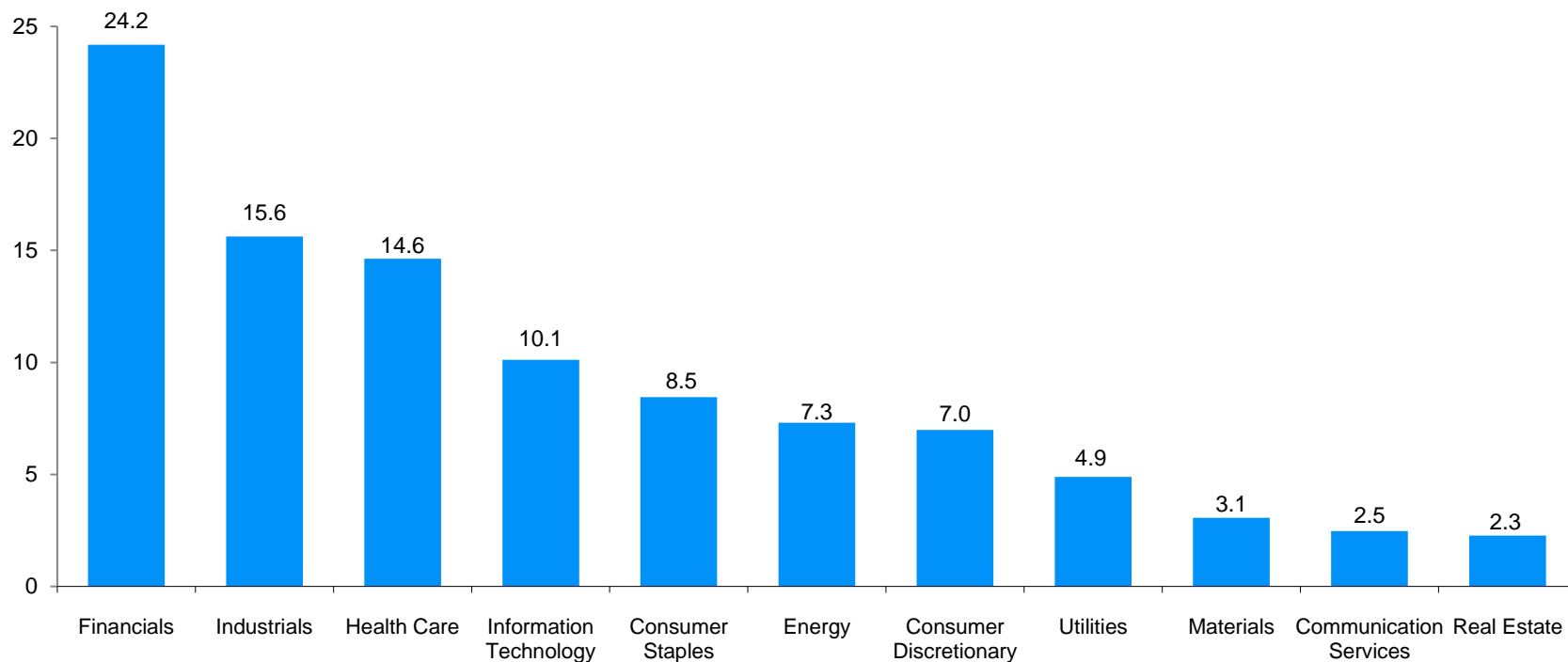
# Sector positions

JPMorgan Equity Income Portfolio as of September 30, 2024

Benchmark

Russell 1000 Value Index

## Absolute sector & relative weightings (%)



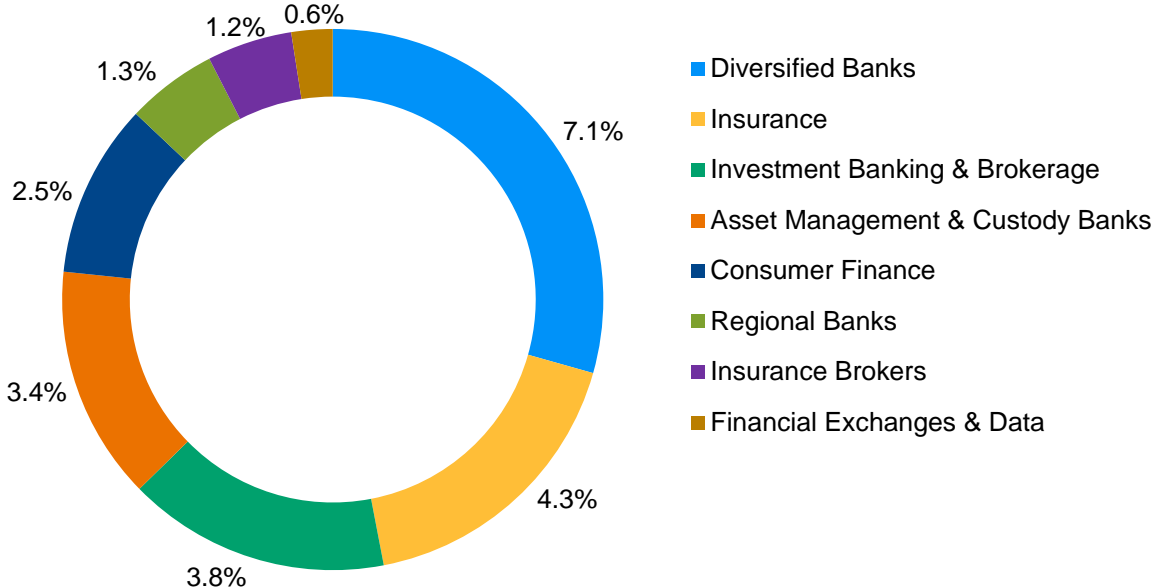
Relative Positioning (%) <sup>1</sup>	Financials	Industrials	Health Care	Information Technology	Consumer Staples	Energy	Consumer Discretionary	Utilities	Materials	Communication Services	Real Estate
	3.0	0.9	-0.9	1.0	0.5	0.6	0.7	0.1	-1.6	-1.8	-2.7

Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (excludes cash). For illustrative purposes only. <sup>1</sup>Reflects relative position to the benchmark Russell 1000 Value Index. The Portfolio is an actively managed. Holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

# Financials: Opportunities to add value in different rate environments

JPMorgan Equity Income Portfolio as of September 30, 2024

**24.2%**  
**Current Financials Weight**  
Portfolio diversification across sub-sector



Source: J.P. Morgan Asset Management, Wilshire Atlas (excludes cash).

# Stock positioning

JPMorgan Equity Income Portfolio as of September 30, 2024

Top 10 holdings	Portfolio Weight (%)	Dividend Yield (%)
UnitedHealth	3.07	1.44
Wells Fargo	2.78	2.83
Bank of America	2.44	2.62
ConocoPhillips	2.38	2.20
Philip Morris	2.10	4.45
AbbVie	2.08	3.14
Norfolk Southern	2.02	2.17
Chevron	1.96	4.43
Charles Schwab	1.94	1.54
American Express	1.89	1.03
<b>Total</b>	<b>22.66</b>	

Top 5 overweights	Portfolio weight (%)	Benchmark weight (%)	Relative position (%) <sup>1</sup>
Wells Fargo	2.78	0.78	2.00
ConocoPhillips	2.38	0.49	1.89
Norfolk Southern	2.02	0.22	1.80
Air Products & Chemicals	1.86	0.26	1.60
Charles Schwab	1.94	0.35	1.60

Top 5 underweights	Portfolio weight (%)	Benchmark weight (%)	Relative position (%) <sup>1</sup>
Berkshire Hathaway	0.00	3.34	-3.34
JPMorgan Chase & Co <sup>2</sup>	0.00	2.39	-2.39
Thermo Fisher Scientific	0.00	0.94	-0.94
Linde	0.00	0.91	-0.91
Cisco	0.00	0.86	-0.86

<sup>1</sup>Reflects relative position to the Russell 1000 Value Index. <sup>2</sup>Due to regulatory reasons, the portfolio is unable to hold JPMorgan Chase & Co.

Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (excludes cash). Holdings and allocations are subject to change at the discretion of the Investment Manager without notice. The inclusion of the securities mentioned above is not to be interpreted as recommendations to buy or sell. For illustrative purposes only.

# Portfolio characteristics

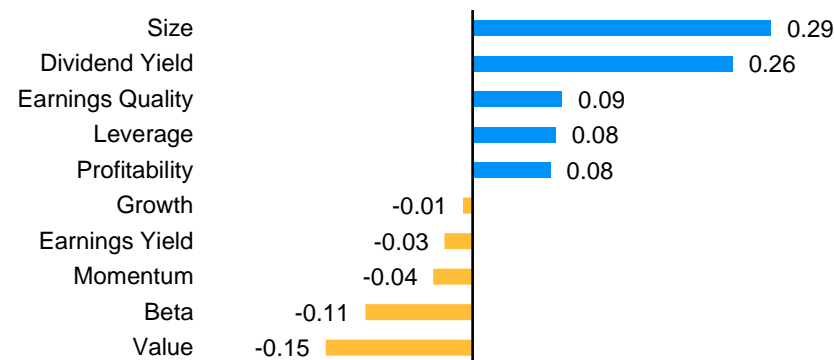
JPMorgan Equity Income Fund as of September 30, 2024

Portfolio	Portfolio	Benchmark
P/E Ratio <sup>1</sup>	16.1x	16.7x
EPS Growth <sup>2</sup>	9.2%	10.3%
Average Market Cap <sup>3</sup>	\$228.2 B	\$160.5 B
Number of Holdings	85	858
Current Dividend Yield	2.5%	1.9%
30-Day SEC Yield	1.7%	N/A
30-Day Unsubsidized SEC Yield	1.7%	N/A
Dividend Growth <sup>4</sup>	5.0%	5.1%
Active Share	65.6%	N/A
ROE <sup>4</sup>	19.6%	18.0%
ROIC <sup>4</sup>	11.5%	9.5%
Standard Deviation <sup>5</sup>	16.7%	18.4%
Turnover <sup>5</sup>	15.4%	N/A
Tracking Error <sup>5</sup>	3.08	N/A
Beta <sup>5</sup>	0.90	1.00

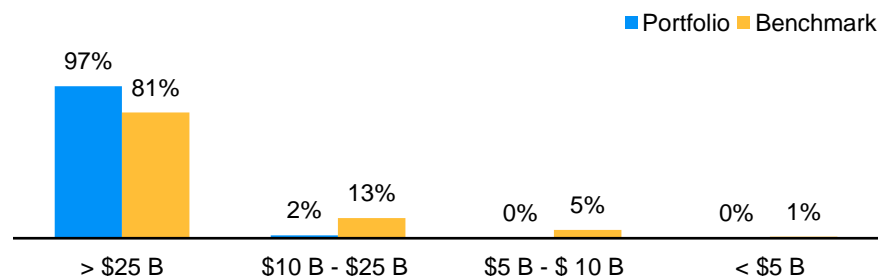
Benchmark

Russell 1000 Value Index

## BARRA tilts relative to benchmark



## Market capitalization weightings<sup>3</sup>



Source: J.P. Morgan Asset Management, Frank Russell Company, Bloomberg, BARRA, Wilshire Atlas (excludes cash). The above characteristics are shown for illustrative purposes only and are subject to change without notice. Representative the current portfolio holdings. However, it cannot be assumed that these types of investments will be available to or will be selected by the portfolio in the future.

<sup>1</sup>FY2 (excl neg). <sup>2</sup>Consensus Growth 1-5 year forward estimate. <sup>3</sup>USD. <sup>4</sup>Trailing 12 months. <sup>5</sup>Trailing 5 years (Annualized).



# Portfolio activity: 3Q 2024

JPMorgan Equity Income Portfolio as of September 30, 2024



## Top buys<sup>1</sup>

> Honeywell\*

> Yum!\*

> Blackstone

> Microchip Technology

> Capital One



## Top sells<sup>1</sup>

> Sysco\*

> US Bank

> Kenvue\*

> RTX

> Northrop Grumman

Source: J.P. Morgan Asset Management

<sup>1</sup> Based on change in position size

\*Was either initiated or eliminated during the quarter.

Holdings and allocations are subject to change at the discretion of the Investment Manager without notice. The companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. The Portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

---

# Results

# Performance

JPMorgan Equity Income Fund as of September 30, 2024

Annualized performance (%)	3Q 2024	YTD 2024	1 year	3 years	5 years	10 years	Since Inception <sup>1</sup> (12/31/2004)
JPMorgan Equity Income Fund (R6)	9.11	15.08	24.91	8.94	10.58	10.28	9.40
Russell 1000 Value Index	9.43	16.68	27.76	9.03	10.69	9.23	8.10
<b>Excess returns</b>	<b>-0.32</b>	<b>-1.60</b>	<b>-2.85</b>	<b>-0.08</b>	<b>-0.11</b>	<b>1.05</b>	<b>1.29</b>
<i>Morningstar Ranking (Large Value)</i>	–	–	72	66	65	24	10
<b>Information ratio</b>	–	–	<b>-0.99</b>	<b>-0.03</b>	<b>-0.03</b>	<b>0.39</b>	<b>0.36</b>
<i>Morningstar Ranking (Large Value)</i>	–	–	79	65	66	17	7
<b>Sharpe ratio</b>	–	–	<b>1.91</b>	<b>0.34</b>	<b>0.48</b>	<b>0.61</b>	<b>0.57</b>
<i>Morningstar Ranking (Large Value)</i>	–	–	38	54	48	14	5

***The performance quoted is past performance and is not a guarantee for 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 1-800-338-4345.***

Source: J.P. Morgan Asset Management, Morningstar, Frank Russell Company. Note: Performance is stated net of fees. Rates of return for periods less than one year are not annualized. <sup>1</sup>Fund (R6 share class) start date: 7/2/1987 & PM team inception date:12/31/2004. The ranking information is provided by Morningstar. Different share classes may have different rankings. Total return assumes reinvestment of dividends and capital gains distributions and reflects the deduction of any sales charges or redemption fees. Rating, risk, and return values are relative to each Morningstar Large Cap Value Category. As of September 30, 2024: The excess return for the Equity Income Fund (R6 shares) was ranked in the Morningstar Large Value category for the following trailing time periods: 845/1175 funds for the one year, 721/1106 funds for the three year, 678/1073 funds for the five year, 189/963 funds for the ten year, & 56/722 since PM team inception. The Information Ratio for the Equity Income Fund (R6 shares) was ranked in the Morningstar Large Value category for the following trailing time periods: 903/1175 funds for the one year, 716/1106 funds for the three year, 683/1073 funds for the five year, 119/963 funds for the ten year, & 46/722 since PM team inception. The Sharpe Ratio for the Equity Income Fund (R6 shares) was ranked in the Morningstar Large Value category for the following trailing time periods: 422/1175 funds for the one year, 606/1106 funds for the three year, 498/1073 funds for the five year, 105/963 funds for the ten year, & 36/722 since PM team inception.

# Performance

## JPMorgan Equity Income Fund as of September 30, 2024

<b>Market value</b>	<b>As of 9/2024</b>
Equity Income Strategy	\$77,822 mm

Annualized performance (%)	3Q 2024	YTD 2024	1 year	3 years	5 years	10 years	Since Inception <sup>1</sup> (12/31/2004)
JPMorgan Equity Income Fund (R6)	9.11	15.08	24.91	8.94	10.58	10.28	9.40
Russell 1000 Value Index	9.43	16.68	27.76	9.03	10.69	9.23	8.10
<b>Excess Returns</b>	<b>-0.32</b>	<b>-1.60</b>	<b>-2.85</b>	<b>-0.08</b>	<b>-0.11</b>	<b>1.05</b>	<b>1.29</b>

Calendar year performance (%)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
JPMorgan Equity Income Fund (R6)	-29.68	17.52	18.93	7.74	13.68	31.80	14.04	-1.96	15.17	17.84	-4.24	26.60	3.88	25.44	-1.64	5.04
Russell 1000 Value Index	-36.85	19.69	15.51	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46
<b>Excess Returns</b>	<b>7.17</b>	<b>-2.18</b>	<b>3.42</b>	<b>7.35</b>	<b>-3.83</b>	<b>-0.73</b>	<b>0.59</b>	<b>1.87</b>	<b>-2.17</b>	<b>4.18</b>	<b>4.03</b>	<b>0.06</b>	<b>1.08</b>	<b>0.28</b>	<b>5.90</b>	<b>-6.42</b>

***The performance quoted is past performance and is not a guarantee of future results.***

Source: J.P. Morgan Asset Management, Morningstar, Frank Russell Company. Note: Performance is stated net of fees. Rates of return for periods less than one year are not annualized.

<sup>1</sup>Fund (R6 share class) start date: 7/2/1987 & PM team inception date:12/31/2004

# Performance attribution – 3Q 2024

JPMorgan Equity Income Portfolio as of September 30, 2024

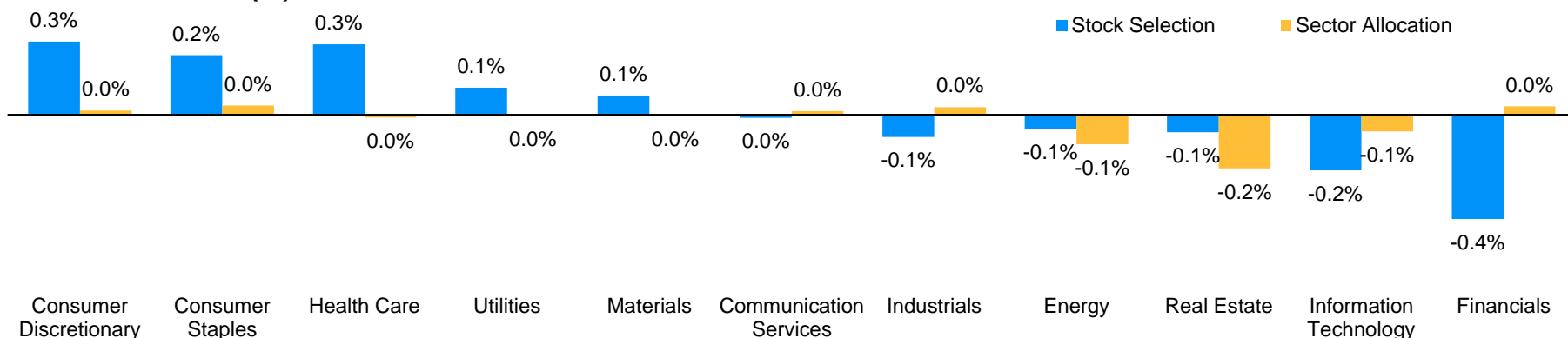
**Benchmark** Russell 1000 Value Index

Stock: 0.13% | Sector: -0.26%

Top contributors	Ending weight (%)	Impact (%)	Top detractors	Ending weight (%)	Impact (%)
Norfolk Southern	2.02	0.27	Berkshire Hathaway*	0.00	-0.42
Bristol-Myers Squibb	1.59	0.26	Charles Schwab	1.94	-0.19
Philip Morris	2.10	0.26	ConocoPhillips	2.38	-0.16
Air Products & Chemicals	1.86	0.26	JPMorgan Chase & Co <sup>1*</sup>	0.00	-0.12
American Express	1.89	0.25	General Electric*	0.00	-0.11

Note: Stock attribution reflects net contribution vs. benchmark. Stock return displayed for whole period.

## Sector attribution (%)



**Past performance is no guarantee of future results.** Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (excludes cash).<sup>1</sup>Average weight relative to the Russell 1000 Value Index. <sup>2</sup>Due to regulatory reasons, the portfolio is unable to hold JPMorgan Chase & Co. The securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations. The portfolio is an actively managed. Holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. \*Underweight relative to benchmark. Gross of fees.

# Performance attribution – YTD 2024

JPMorgan Equity Income Portfolio as of September 30, 2024

**Benchmark** Russell 1000 Value Index

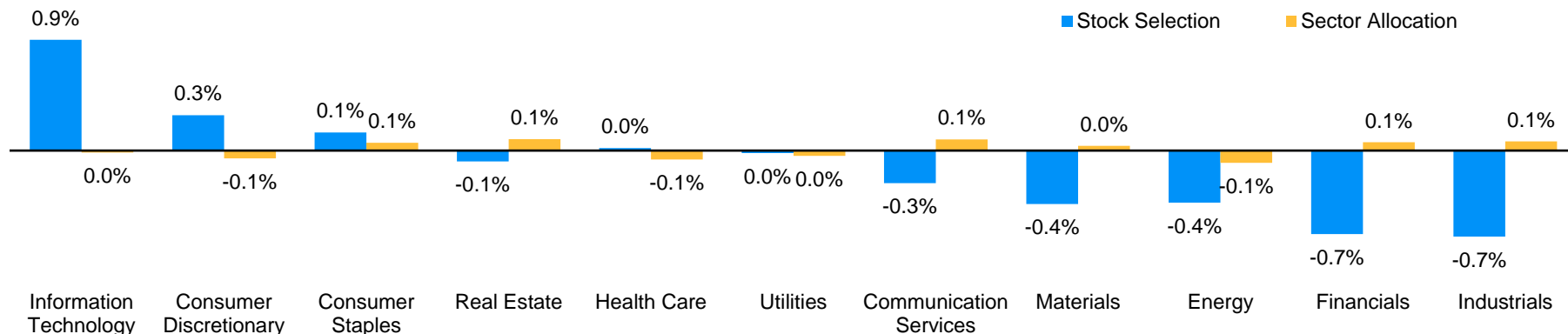
Stock: -1.25% | Sector: 0.14%

Top contributors	Average weight (%)	Impact (%)
American Express	1.79	0.56
Intel*	0.00	0.54
AbbVie	1.96	0.44
Philip Morris	1.90	0.39
Dover	1.62	0.38

Top detractors	Average weight (%)	Impact (%)
Berkshire Hathaway*	0.00	-0.91
JPMorgan Chase & Co <sup>1*</sup>	0.00	-0.62
General Electric*	0.00	-0.48
Constellation Energy*	0.00	-0.21
AT&T*	0.00	-0.21

Note: Stock attribution reflects net contribution vs. benchmark. Stock return displayed for whole period.

## Sector attribution (%)



**Past performance is no guarantee of future results.** Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (excludes cash). <sup>1</sup>Due to regulatory reasons, the portfolio is unable to hold JPMorgan Chase & Co. The securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations. The portfolio is an actively managed. Holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. \*Underweight relative to benchmark. Gross of fees.

# Executive summary

JPMorgan Equity Income Fund as of September 30, 2024



## Expertise

### Experienced team coupled with proprietary insights from our seasoned research group

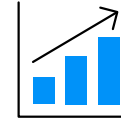
- Experienced investment team averaging 30 years of industry experience
- Supported by the expertise of three dedicated analysts
- Leveraging the fundamental insights of a team of over 20 U.S. Equity career analysts averaging over 20 years of industry experience



## Portfolio

### Bottom-up stock selection targeting high quality U.S. companies at attractive valuations

- Targets quality companies with consistent earnings, strong management teams and a dividend yield of 2% or more
- Fundamental bottom-up approach to stock selection that is not benchmark driven
- Fully invested with cash <5%
- No derivatives or options used in the portfolio



## Results

### Our investment approach has delivered strong and consistent risk-adjusted returns over time

- Has generated top decile performance and bottom decile volatility since inception\*
- Attractive combination of performance and less exposure to the downside
- Dividend yield enhances the portfolio's total return
- ★★★★★ Morningstar Overall Rating\*\*
- **Gold** – Morningstar Analyst Rating\*\*\*

#### Past performance is not a guarantee for future results.

Source: J.P. Morgan Asset Management. Morningstar. Rating, risk, and return values are relative to each Morningstar Large Value Category.

Fund inception date: 7/12/1987. \*PM team inception date: 12/31/2004, The JPMorgan Equity Income Fund (R6 shares) was ranked in the large value category: 89/722 for standard deviation. 56/722 for returns. \*\*Morningstar overall rating denotes Equity Income Fund (OIEJX). \*\*\*Morningstar overall rating denotes Equity Income Fund (OIEJX). Morningstar rating as 9/24/2024. Morningstar overall rating 4 stars; 1102 funds Class R6; Large Value Category; Three-year rating 3 stars; 1089 funds. Five-year rating 3 stars; 1036 funds. Ten-year rating 4 stars; 810 funds. Ratings reflect risk-adjusted performance.

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.

Please see disclosures for additional detail

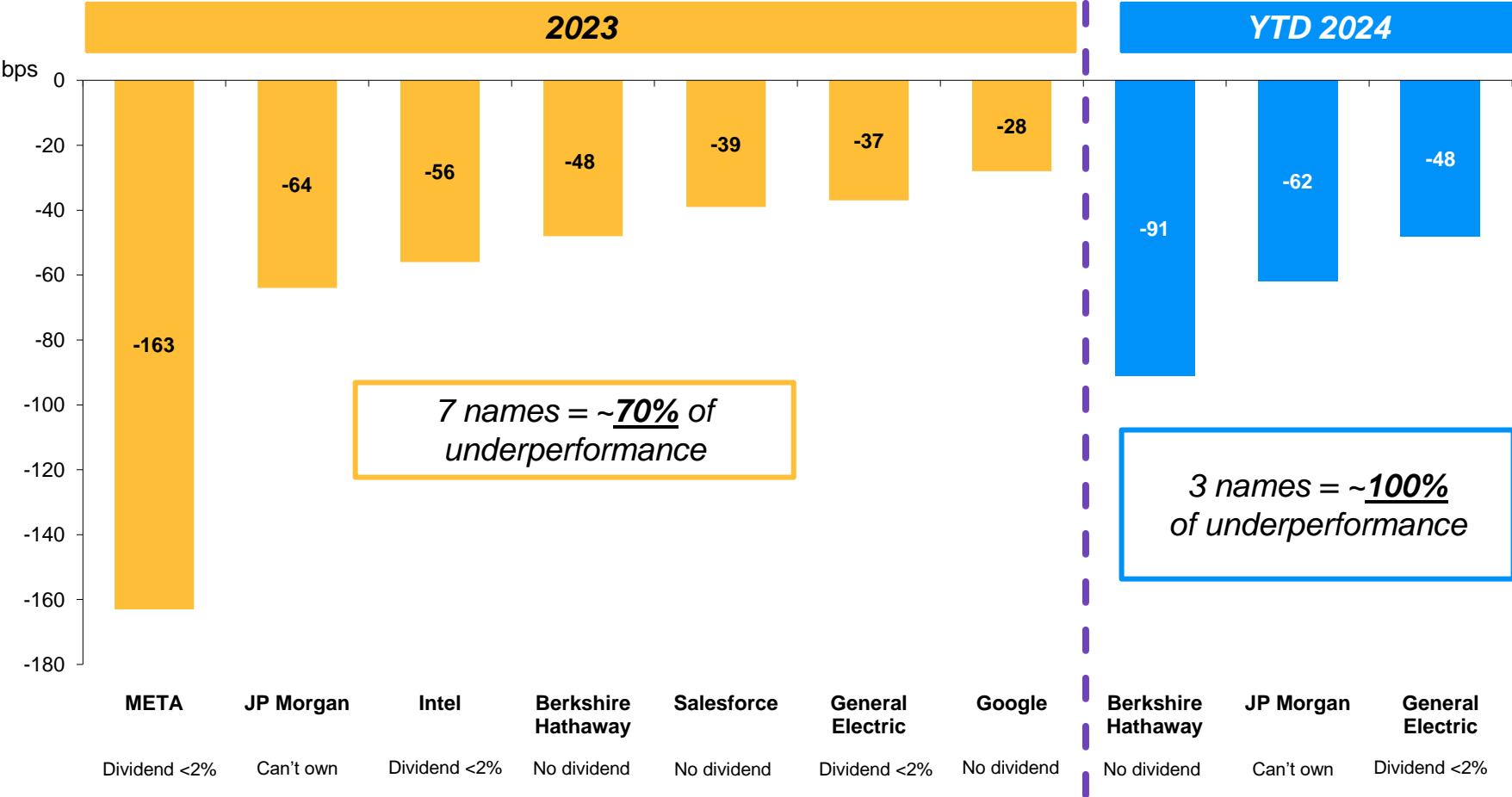
---

# Appendix



# Explaining Equity Income's recent performance

As of September 30, 2024

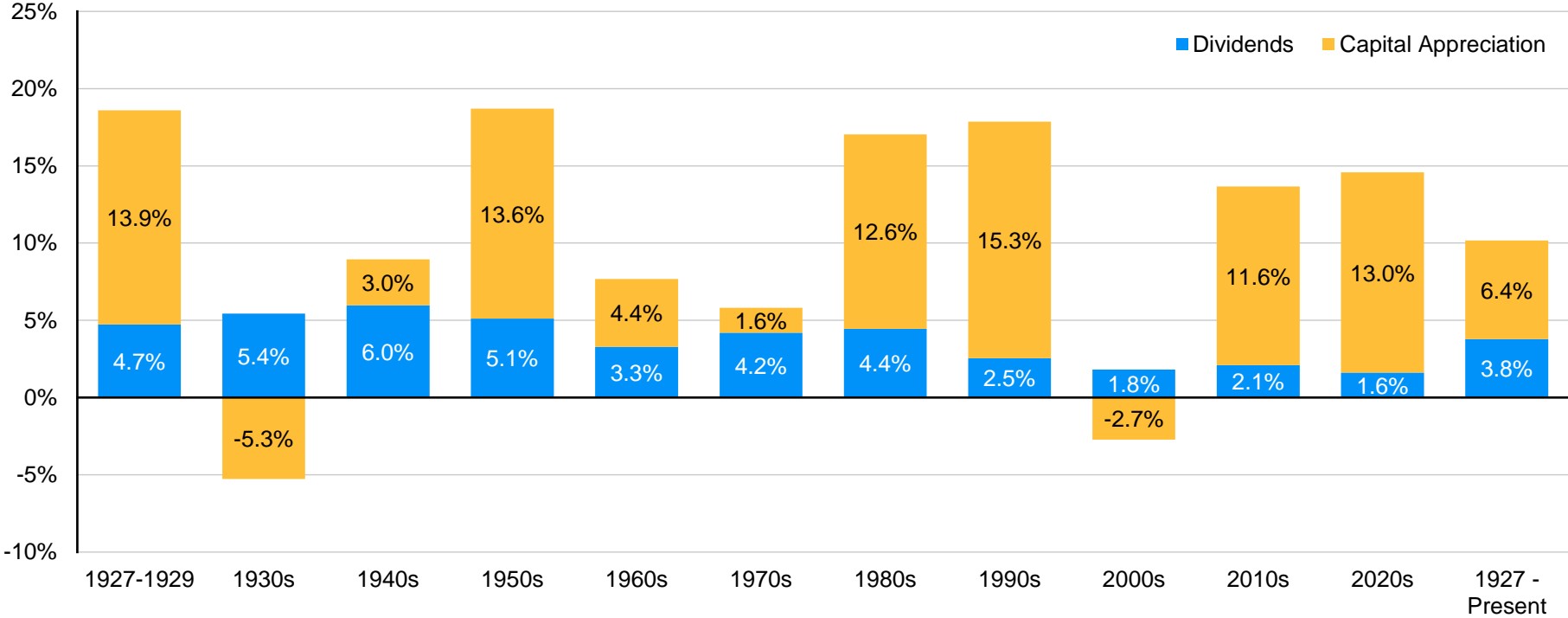


Source: J.P. Morgan Asset Management, Wilshire Atlas. Material ID: 09wy230506121922. As of September 30, 2024.

# Dividends have been an important contributor to total returns over time

As of September 30, 2024

Total Return Decomposition – Ibbotson Associates SBBI U.S. Large Company Stocks Index



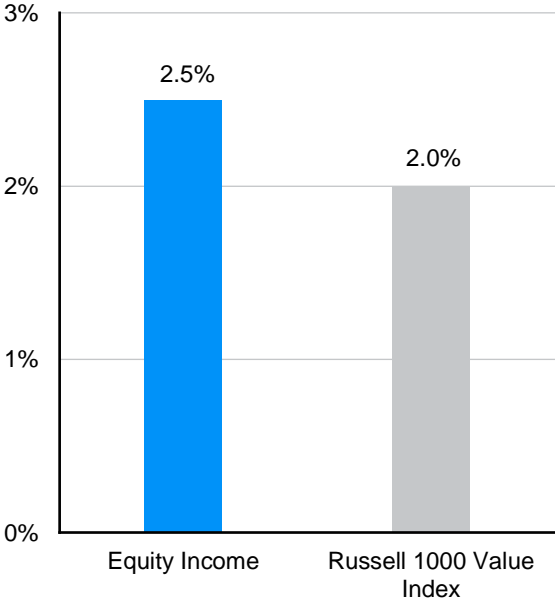
Past performance is not a guarantee for future results. Source: Morningstar. Shown for illustrative purposes only. There is no guarantee that companies will declare, continue to pay or increase dividends.

# Dividend sustainability is critical

## Dividend Yield and Dividend Growth Rate of Equity Income vs Russell 1000 Value Index – *Trailing Twelve Months*

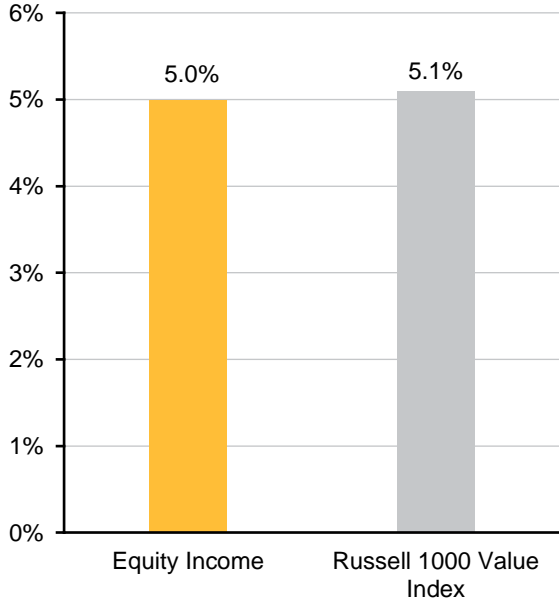
### Higher dividend yield

Gross Dividend Yield



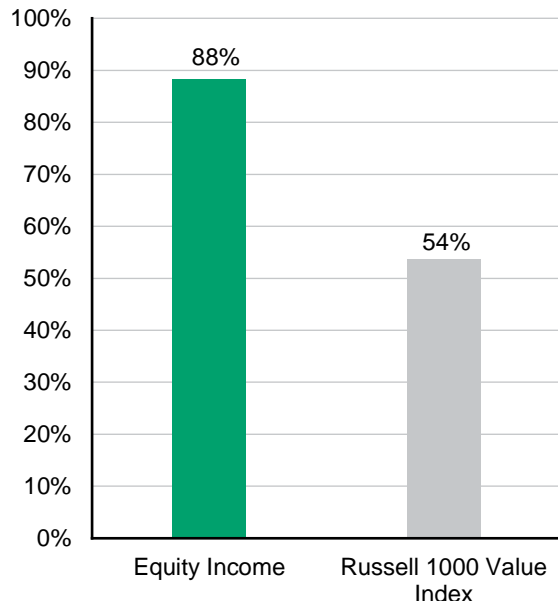
### Consistent dividend growth

Trailing 12 Month Dividend Growth



### More dividend increases

Trailing 12 Month Dividend Increase\*\*

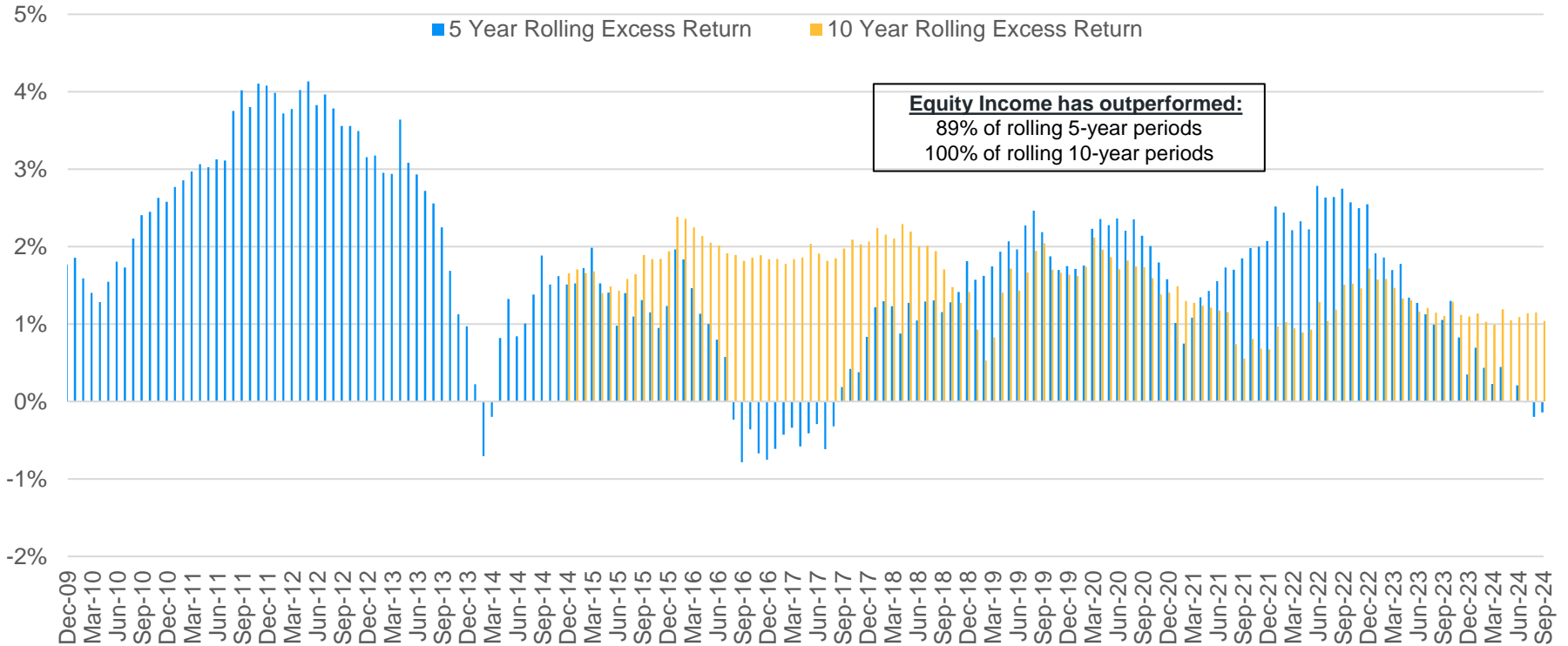


Source: J.P. Morgan Asset Management, Factset. As of September 30, 2024. Dividend yield is calculated by taking the sum-total dividend yield of each stock held in the portfolio. The dividend yield for each stock is the most recent dividend payout annualised and divided by the share price. Dividend growth calculates the annualized average rate of increase in the dividends paid by stock held in the portfolio. \*\*Refer to dividend increase during the time period as a percentage of holdings. \*\*\*Refer to dividend cuts and suspensions during the time period as a percentage of holdings. The Equity Income Fund and the Russell 1000 Value Index dividend yield and dividend growth rates are calculated in the same manner. For illustrative purposes only. Yield is not guaranteed and may change over time.

# A long track record of consistent outperformance

JPMorgan Equity Income Portfolio as of September 30, 2024

JPMorgan Equity Income Fund: 5 Year and 10 Year Rolling Excess Returns vs. Russell 1000 Value Index

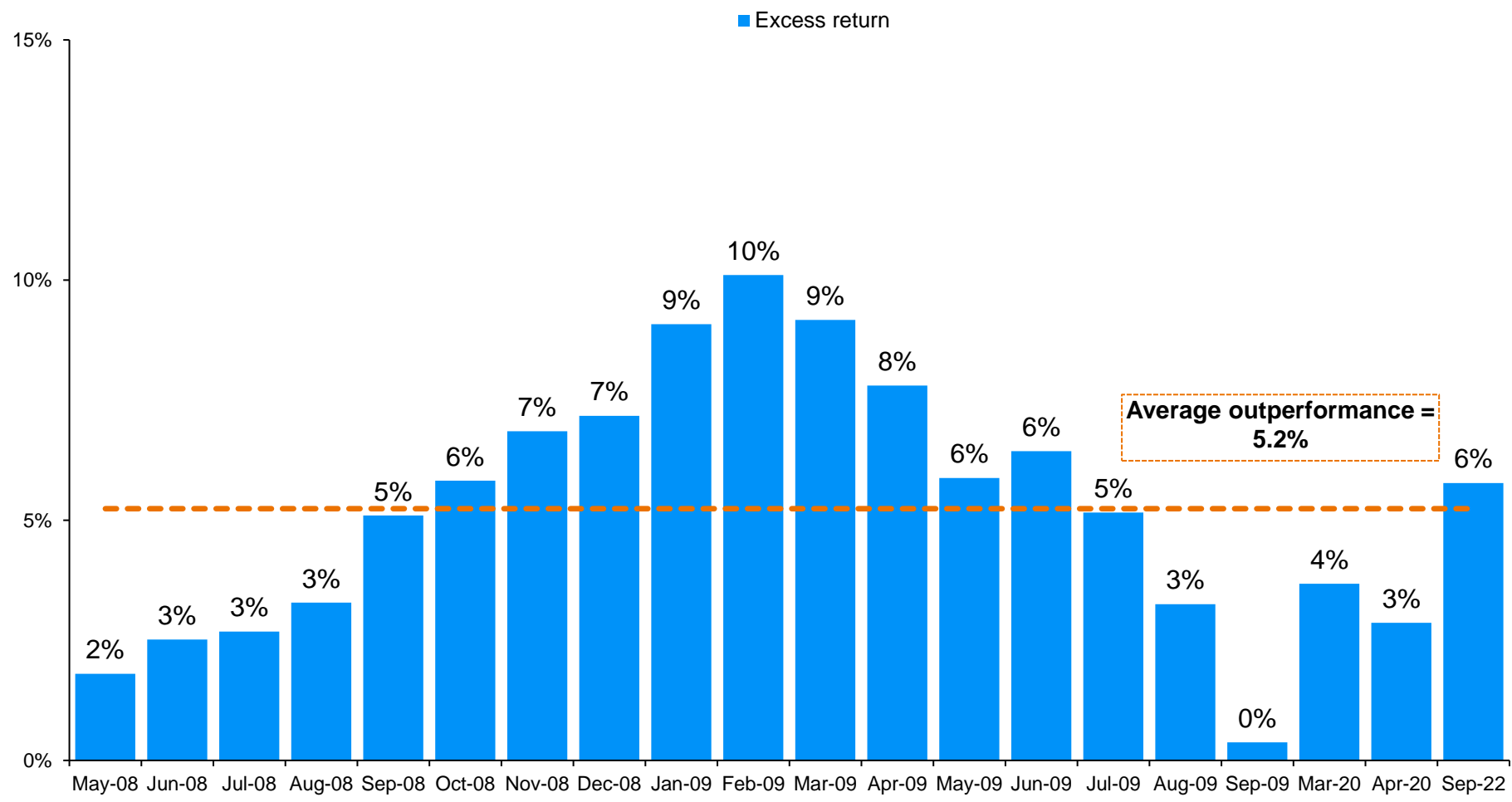


Past performance is no guarantee of future results.

Fund start date: 7/12/1987, 1PM change: 12/31/2004. Rolling excess returns (net of fees) since PM Change for the for JPMorgan Equity Income Fund (OIEJX) are against the Russell 1000 Value Index. Indices do not include fees or operating expenses and are not available for actual investment.

# Equity Income outperformed ALL drawdowns of 10% or more

Equity Incomes rolling 1-year returns in periods where the Russell 1000 Value is down 10% or more

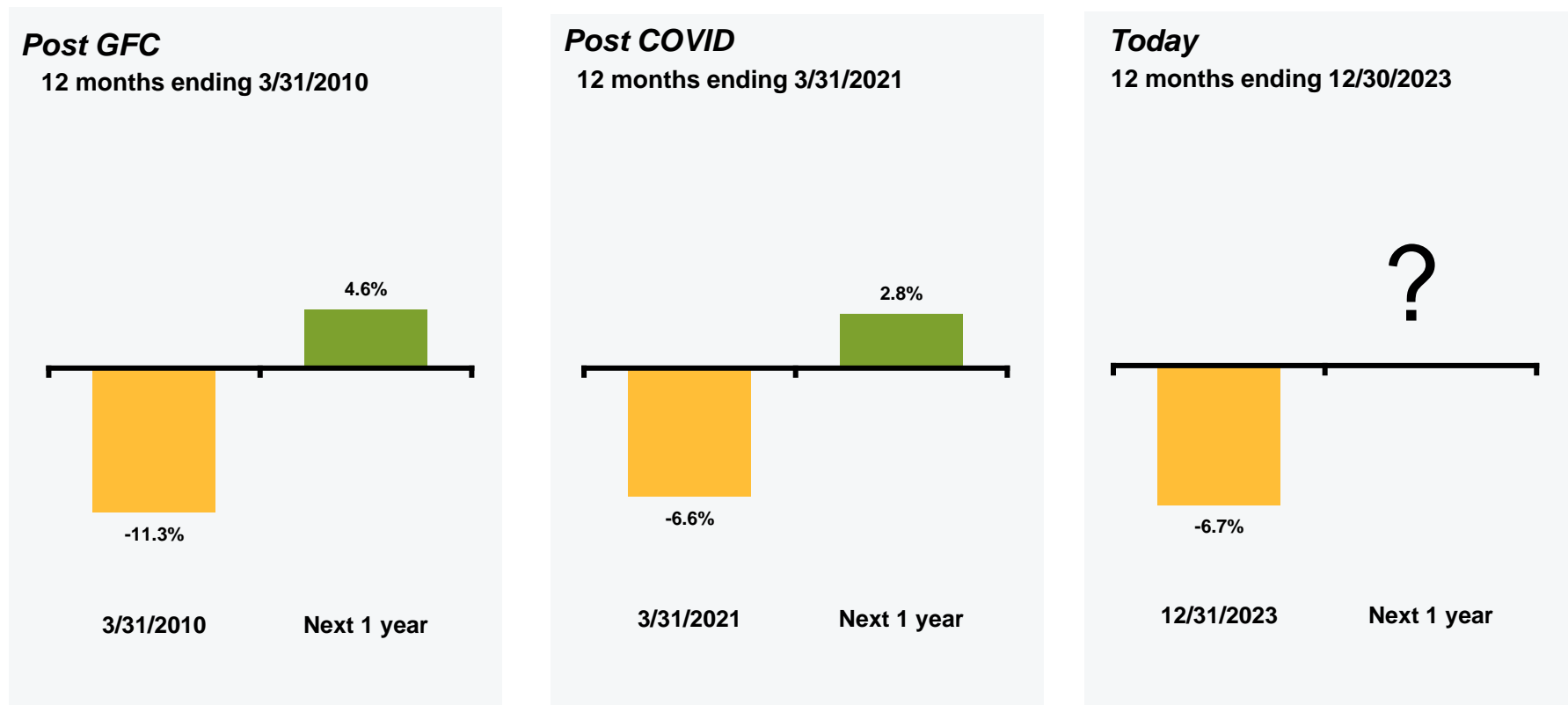


Source: J.P. Morgan Asset Management. Since PM inception Date: 12/31/2004. Net of fees. As of 9/30/2024. Data reflects rolling 1 year returns for Equity Income (HLIEX) and the Russell 1000 Value. **Past performance is not a reliable indicator of current and future results.** Material ID: 09sn230607091225



# Equity Income: We've been here before

Prior 1 year rolling periods of similar underperformance for Equity Income



**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 1-800-338-4345.**

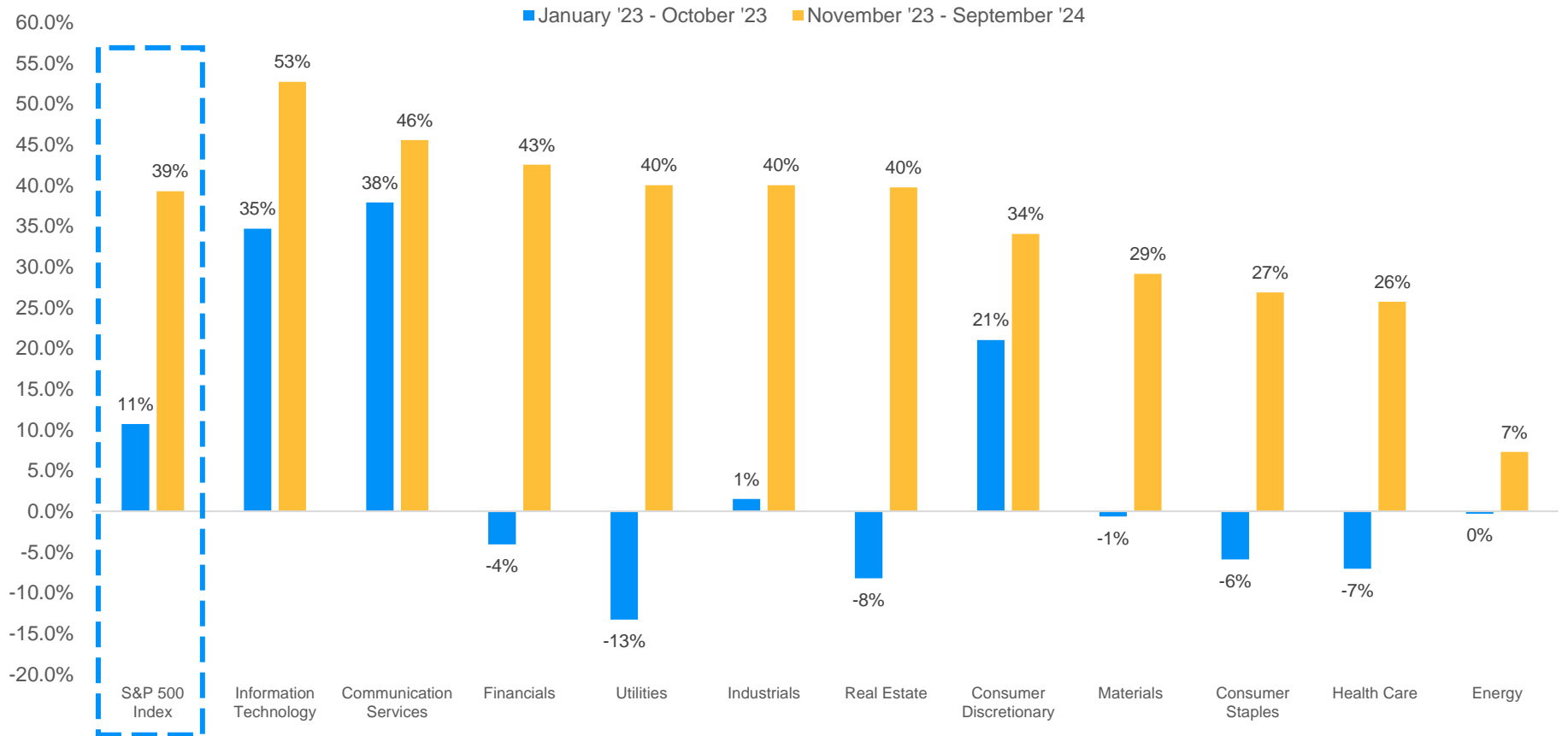
Excess returns calculated against the Russell 1000 Value Index. Material ID: 09xj232809131514

Source: J.P. Morgan Asset Management, Morningstar. Equity Income Fund (I shares) performance provided net of fees. All returns shown cumulative. Past performance is not necessarily indicative of future returns.

# Breadth has re-entered the market since last year's October lows

S&P 500 returns, as of September 30, 2024

*Since last year's October lows, we've seen positive performance from all 11 sectors*



Source: Morningstar. Material ID: 09rz240503162954. Sector performance reflects S&P 500 Index.  
**Material ID: 091e241004163054**

# There is “Value” in leveraging AI outside of traditional growth

## **Banks:** *Bank of America*

GenAI tool, "Erica", increases productivity of customer support, servicing +1.5B client interactions & now accounting for the majority of client engagement

## **Consumer:** *Walmart*

Significant technology investment within their supply chain is expected to decrease cost of goods sold

## **Insurance:** *Travelers*

Leveraging AI capabilities to automate their claims process & reduce their expense ratio

## **Utilities:** *Dominion*

Power provider within Virginia, which is home to the largest data center market in the world & substantial expected growth

## **Technology:** *Seagate*

Leading innovator of mass-capacity data storage, benefitting from the continued growth in Cloud demand

## **Industrials:** *Eaton*

Power management company, benefitting from the significant expansion of data centers & distributed IT

## **Energy:** *EOG*

Industry leader in technology adoption & innovation, with plans to leverage AI for resource discovery



The companies above are shown for their adoption of Artificial Intelligence and is for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. A full list of firm recommendations for the past year is available upon request. There can be no guarantee that the above security will be profitable in the future.



## Equity Income vehicles

Vehicle	Share class	Ticker	Net expenses	Minimum investment
Mutual fund	A	OIEIX	95 bps	\$1,000
	C	OINCX	145 bps	\$1,000
	I	HLEIX	70 bps	\$1MM
	R2	OIEFX	121 bps	None
	R3	OIEPX	95 bps	None
	R4	OIEQX	70 bps	None
	R5	OIERX	55 bps	None
	R6	OIEJX	45 bps	None for retirement plans, \$15MM for direct investors and \$5MM for discretionary accounts

Source: J.P. Morgan Asset Management. The Strategy offers a UK domiciled OEIC (open-ended investment company) available for non-U.S. investors. Amounts expressed in USD.

# Investment team biographies



**Andrew Brandon**  
Managing Director

Is a portfolio manager in on the JPMorgan Equity Income and the JPMorgan U.S. Value Funds within the U.S. Equity Group. An employee since 2000, Andrew joined the investment team in 2012 as an investment analyst on the JPMorgan Equity Income and U.S. Value Funds. Prior to joining the team, Andrew was a member of our US equity research team covering the financial industry. Andrew has also worked in the JPMorgan Private Bank supporting portfolio managers of both the U.S. large cap core equity product, and the U.S. large cap value product. Andrew obtained a B.A. in economics from the University of Virginia, and an M.B.A. from the University of Florida. He is a CFA charterholder.



**Tony D. Lee**  
Executive Director

Is a research analyst on the JPMorgan Equity Income and U.S. Value Funds within the U.S. Equity Group. An employee since 2012, Tony is a generalist analyst who covers multiple sectors. Prior to joining the team in 2018, Tony was a member of our U.S. Equity Research team covering healthcare and insurance industries. Tony holds B.S. in Hotel Administration with concentrations in Real Estate and Finance from Cornell University. He is a CFA charterholder.



**David Silberman**  
Managing Director

Is a portfolio manager on the JPMorgan Equity Income and the JPMorgan U.S. Value Funds within the U.S. Equity Group. An employee since 1989, David assumed his current role in 2019. Previously, David was the Head of the Equity Investment Director and Corporate Governance teams globally and the lead U.S. Equity Investment Director since 2008. Before that, he was a portfolio manager in the U.S. Equity Group where he managed equity portfolios for private clients, endowments and foundations. He has also worked in the Emerging Markets Derivatives Group and attended the J.P. Morgan training program. David holds a B.A. in economics and political science from the State University of New York at Binghamton and an M.B.A. from the Stern School of Business at New York University.



**Laura Huang**  
Executive Director

Is a research analyst on the JPMorgan Equity Income and U.S. Value Funds within the U.S. Equity Group. Prior to assuming this role in January 2024, Laura has worked as both a portfolio manager and research analyst in the U.S. Equity Core Group, leading on financial services as well as a broad range of sectors. Laura majored in Finance and International Business at NYU's Stern School of Business and is a CFA charter holder.



**Charles "Lerone" Vincent**  
Managing Director

Is a research analyst on the JPMorgan Equity Income and U.S. Value Funds within the U.S. Equity Group. Previously, he was a research analyst on the U.S. Equity Core team focusing on large and mid-cap basic materials companies. An employee since 1998, Lerone served as an analyst on the Mid-Cap Value team focusing on industrials, technology, utilities and basic materials companies. Prior to this, he served as a generalist on the Tax Aware Large Cap Core Strategy, before that, Lerone was a research assistant covering the technology and telecom sectors, and before that, he was an associate and analyst in the Diversified Industries and Consumer Products group at the firm's Investment Bank. Lerone holds a B.S.M. from Tulane University and is a CFA charterholder.

# Investment team biographies



**Don San Jose**  
Managing Director

Is the Chief Investment Officer of the U.S. Value Team and a portfolio manager within the U.S. Equity Group. An employee since 2000, Don is responsible for managing the J.P. Morgan Small Cap Active Core and SMID Cap Core Strategies. Prior to joining the Small Cap Team, Don was an analyst in the JPMorgan Securities' equity research department covering capital goods companies. Prior to joining the firm, Don was an equity research associate at ING Baring Furman Selz. Don holds a B.S. in Finance from The Wharton School of the University of Pennsylvania. He is a member of both the New York Society of Security Analysts and The CFA Institute, and a CFA charterholder.



**Jaime H. Steinhart**  
Executive Director

Is an investment specialist within the U.S. Equity Group. An employee since 2012, Jaime is the head of the investment specialist team that is responsible for communicating investment performance, outlook, and strategy positioning to institutional and funds clients for the firm's U.S. Equity Value platform. She holds a B.A. in economics from Georgetown University and holds the Series 7 and 63 licenses. She is a member of both the New York Society of Security Analysts and the CFA Institute, and a CFA charterholder.



**Rory T. Houser**  
Vice President

Is an investment specialist within the U.S. Equity Group. An employee since 2015, Rory is responsible for communicating investment performance, outlook, and strategy positioning to institutional and funds clients for the firm's U.S. Equity Value platform. He started his career working in J.P. Morgan's Private Bank, partnering with family offices, endowments, and foundations to develop investment strategies and identify the opportunities that shape their portfolios and long-term investment goals. Rory holds a B.S. in finance and entrepreneurship from the University of the Dayton, and holds the Series 7 and 63 licenses. He is a CFA charterholder.



**Anne B. Balch**  
Vice President

Is an investment specialist within the U.S. Equity Group. An employee since 2017, Anne is responsible for communicating investment performance, outlook, and strategy positioning to institutional and funds clients for the firm's U.S. Equity Value platform. Prior to joining the Value platform, Anne was an investment specialist within our International Equity Group, and has also worked on the Independent Broker Dealer sales team working primarily with financial advisors in Northern California. Prior to joining the firm, she was on the sales team at a boutique asset management company, based out of Chicago. Anne graduated from Loyola University Maryland with a BA in Global Studies.



**Chase Costanzo**  
Associate

Is an investment specialist within the U.S. Equity Group. An employee since 2019, Chase is responsible for communicating investment performance, outlook, and strategy positioning to institutional and funds clients for the firm's U.S. Equity Value platform. Chase holds a B.S. in finance from the Ohio State University, and holds the Series 7 and 63 licenses. He is a CFA charterholder.

# J.P. Morgan Asset Management

---

As of September 30, 2024 Category: Large Cap Value Category Equity Income R6. The Morningstar Medalist Rating™ is a summary expression of Morningstar's forwardlooking 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](https://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.

©2024 Morningstar Inc. All rights reserved. Morningstar information is proprietary to Morningstar and/or its content providers, may not be copied or distributed and is not warranted to be accurate, complete or timely.

# J.P. Morgan Asset Management

**Contact JPMorgan Distribution Services at 1-800-338-4345 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.**

Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable. These views and strategies described may not be appropriate for all investors. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations.

**RISKS ASSOCIATED WITH INVESTING:** 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. There can be no assurance that the professionals currently employed by JPMAM will continue to be employed by JPMAM or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success. Any securities/portfolio holdings mentioned throughout the presentation are shown for illustrative purposes only and should not be interpreted as recommendations to buy or sell.

There can be no assurance that the professionals currently employed by JPMAM will continue to be employed by JPMAM or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success. Any securities/portfolio holdings mentioned throughout the presentation are shown for illustrative purposes only and should not be interpreted as recommendations to buy or sell.

Past performance does not guarantee future results. Total returns assumes reinvestment of any income. Total return assumes reinvestment of dividends and capital gains distributions and reflects the deduction of any sales charges. Performance may reflect the waiver of a portion of the Fund's advisory or administrative fees for certain periods since the inception date. If fees had not been waived, performance would have been less favorable.

The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. One cannot invest directly in an index. The performance of the index does not reflect the deduction of expenses associated with a mutual fund, such as investment management fees. By contrast, the performance of the Fund reflects the deduction of mutual fund expenses, including sales charges if applicable. An investor can not invest directly in an index.

The Morningstar Rating TM 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.

If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-343-1113 for assistance.

JPMorgan Funds are distributed by JPMorgan Distribution Services, Inc. (JPMDS) and offered by J.P. Morgan Institutional Investments, Inc. (JPMII); both affiliates of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds. JPMDS and JPMII are both members of FINRA.

J.P. Morgan Asset Management is the brand for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide.

Telephone calls and electronic communications may be monitored and/or recorded.

Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our privacy policies at <https://www.jpmorgan.com/privacy>

© 2024. JPMorgan Chase & Co. All rights reserved.

**Material ID: 0903c02a82ae59cb**