

Large Cap Value Investment Manager Search

September 30th, 2025



CARSON

Michael Barczak, CFA
VP, Investment Due Diligence

Executive Summary

As a fiduciary responsible for managing the retirement plan, the investment committee has an obligation to act in the best interest of plan participants. This includes documenting the committee's investment decision making process, including the criteria used to select and monitor investment options.

JPMorgan Equity Income is the plan's incumbent investment manager in the Large Value peer group. This fund was placed on watch and has been monitored closely. Carson Group has concluded that higher conviction investment options exist within that peer group, and therefore conducted a manager search for potential replacements.

Carson Group reviewed the Large Value investment universe, analyzed the candidate pool, narrowed down our top candidates and believe that the Putnam Large Cap Value mutual fund is the most suitable replacement due to its performance and risk characteristics, low fees, and experienced management. Carson Group included the following strategies in the Large Value manager search and assessed them on the metrics shown below. Carson Group has also provided the subsequent reports to assist in the decision-making process. The IPS Status evaluation is consistent with the monitoring criteria outlined in your plan's Investment Policy Statement and defined in the quarterly Investment Monitoring Review document.

	Putnam Large Cap Value	Vanguard Equity Income	Dodge & Cox Stock	JPMorgan Equity Income
Performance	√	√	√	X
Risk	√	√	√	√
Style	√	√	√	X
Management Team	√	√	√	√
Fees	√	√	√	√
IPS Status	Pass	Pass	Pass	Watch



Investment Selection Process Summary

1. **Quantitative Screen:** Carson Group began the process by looking at the broader Large Value universe. To initially narrow the investment universe, Carson Group applied various quantitative screens, including whether the share class was closed to new investors, average investment manager tenure, investment performance peer group ranking, and competitive prospectus net expense ratio.
2. **Qualitative Analysis:** After going through various screens, Carson Group began its qualitative analysis which included our perspective on the fund based on our interviews with each fund management team. From our quantitative screening and qualitative analysis, Carson Group was able to narrow the entire pool of Large Value managers to three strategies, all encompassing the following characteristics:
 - A stable and experienced investment team, from the named Portfolio Managers to the support analysts.
 - Consistent, thoughtful, and transparent investment process using a proprietary framework.
 - Ongoing risk monitoring and portfolio due diligence, leading to portfolios that achieve high performance ranking relative to peers, at a reasonable cost.
1. **Final Analysis:** The three viable Large Value strategies were then compared with one another. The assessment included historical peer group rankings from common fund inception dates using quantitative data points such as performance, Sharpe ratio, standard deviation, and information ratio. From this assessment, Carson Group determined the single best alternative candidate to fit the Large Value mandate.

The following analysis compares the top candidates with the incumbent. Note, for comparison purposes, each strategy's cheapest available mutual fund share class is used in this report, which may differ from the share class in your plan



Fund Highlights

Name	Ticker	Morningstar Category	Inception Date (Oldest Share Class)	Manager Tenure (Average)	Primary Prospectus Benchmark	AUM	Prospectus Expense Ratio	# of Holdings
JPMorgan Equity Income R6	OIEJX	US Fund Large Value	7/2/1987	6.00	Russell 1000 Value TR USD	\$43,042,844,297	0.45	85
Putnam Large Cap Value R6	PEQSX	US Fund Large Value	6/15/1977	9.75	Russell 1000 Value TR USD	\$42,887,202,340	0.54	101
Vanguard Equity-Income Adm	VEIRX	US Fund Large Value	3/21/1988	4.42	FTSE High Dividend Yield TR USD	\$61,666,819,077	0.18	203
Dodge & Cox Stock X	DOXGX	US Fund Large Value	1/4/1965	12.87	Russell 1000 Value TR USD	\$120,315,519,626	0.41	86



JPMorgan Equity Income

	OIEJX	Score: 47	Replace
Commentary:	<p>Andrew Brandon (2019) and David Silberman (2019) are the managers of the strategy following the retirement of Clare Hart (2004) in September 2024. Brandon and Silberman have been groomed to take over the portfolio from Hart since they were promoted to PMs five years ago, and Hart's decision and timing have been clearly telegraphed for several years. The strategy seeks high quality companies with disciplined capital allocations, and a consistent dividend yield above 2%. The strategy closed to new investors in 2021 but reopened in January 2024 after portfolio outflows inhibited the management team's ability to generate excess performance in a challenging market environment. The strategy ranks in the second quartile over the past 1- and 10- years, in the bottom quartile over the past 3- years, and in the third quartile over the past 5- years. Dividend paying stocks have struggled against traditional value stocks over the past 2+ years as rising fixed income interest rates have become a more attractive place to generate yields. The strategy has also historically been underweight the technology sector because of its dividend mandate and currently only has small allocations to Microsoft and Apple of the Magnificent 7 stocks.</p>		
Rationale:	<p>Carson's internal investment committee voted to replace the strategy due to underperformance relative the strategy's dividend mandate being out of favor</p>		



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Performance

Trailing performance as of 9/30/25

Top decile  Bottom decile ⓘ

Returns and rankings in %	YTD		1 year		3 year		5 year		10 year		15 year	
Ticker and investment name (grouped by Morningstar category)	Total return	% cat rank	Total return	% cat rank	Total return	% cat rank	Total Return	% cat rank	Total return	% cat rank	Total return	% cat rank
Large Value Funds ranked	1152		1138		1086		1025		842		619	
OIEJX - JPMorgan Equity Income R6	12.13	41	9.90	50	14.51	81	13.11	68	11.44	34	12.16	16
PEQSX - Putnam Large Cap Value R6	13.59	24	11.16	37	20.74	12	17.58	7	13.35	6	13.28	4
VEIRX - Vanguard Equity-Income Adm	13.19	27	12.36	23	16.97	52	14.83	42	12.11	20	12.53	11
DOXGX - Dodge & Cox Stock X	10.96	58	9.29	56	19.12	26	17.19	11	13.05	8	13.04	5
Russell 1000 Value TR USD *	11.65	-	9.44	-	16.96	-	13.88	-	10.72	-	11.24	-

* Benchmark

- JPMorgan has underperformed consistently over the past 3-4 years due to the dividend mandate of the strategy being both out of favor in the market since the Fed began raising rates in 2022 and the resulting underweight in technology the mandate has led to
- Putnam has generated strong excess performance over all time periods.

Past performance is not an indication or guarantee of future performance. All returns are presented net of all applicable service, load, and investment management expenses.

The benchmark index shown is the applicable benchmark index for the peer group in question on Morningstar. Inception date of each fund's oldest available share class is provided on the Fund Highlights page.



Risk & Return Statistics

Risk/return statistics 3 Year 10/1/22 - 9/30/25

Returns in %

Ticker and investment name	Return	Standard deviation	Sharpe ratio	Batting average	Excess return	Tracking error	Information ratio	Beta	Up capture	Down capture	R-squared
OIEJX - JPMorgan Equity Income R6	14.51	13.68	0.69	33.33	-2.46	2.60	-0.95	0.94	91.98	98.52	96.74
PEQSX - Putnam Large Cap Value R6	20.74	13.32	1.18	61.11	3.78	2.58	1.47	0.92	101.35	80.24	97.00
VEIRX - Vanguard Equity-Income Adm	16.97	13.21	0.90	55.56	0.00	2.89	0.00	0.91	94.15	87.93	96.18
DOXGX - Dodge & Cox Stock X	19.12	14.51	0.97	63.89	2.16	3.01	0.72	1.00	101.15	89.39	95.72
Russell 1000 Value TR USD *	16.96	14.26	0.84	-	-	-	-	-	-	-	-

* Benchmark

Risk/return statistics 5 Year 10/1/20 - 9/30/25

Returns in %

Ticker and investment name	Return	Standard deviation	Sharpe ratio	Batting average	Excess return	Tracking error	Information ratio	Beta	Up capture	Down capture	R-squared
OIEJX - JPMorgan Equity Income R6	13.11	14.65	0.68	41.67	-0.76	2.92	-0.26	0.92	93.31	92.47	96.86
PEQSX - Putnam Large Cap Value R6	17.58	14.85	0.97	61.67	3.71	2.44	1.52	0.93	100.63	82.05	97.84
VEIRX - Vanguard Equity-Income Adm	14.83	14.32	0.81	56.67	0.96	3.25	0.30	0.89	94.58	85.69	96.29
DOXGX - Dodge & Cox Stock X	17.19	17.35	0.81	58.33	3.32	4.42	0.75	1.07	106.41	93.97	93.95
Russell 1000 Value TR USD *	13.88	15.76	0.68	-	-	-	-	-	-	-	-

* Benchmark

- Putnam has generated strong risk-adjusted performance, as measured by Sharpe and Information ratios.

Past performance is not an indication or guarantee of future performance. All returns are presented net of all applicable service, load, and investment management expenses.

The benchmark index shown is the applicable benchmark index for the peer group in question on Morningstar. Inception date of each fund's oldest available share class is provided on the Fund Highlights page.



Consistency

Rolling Return (Descending Rank)

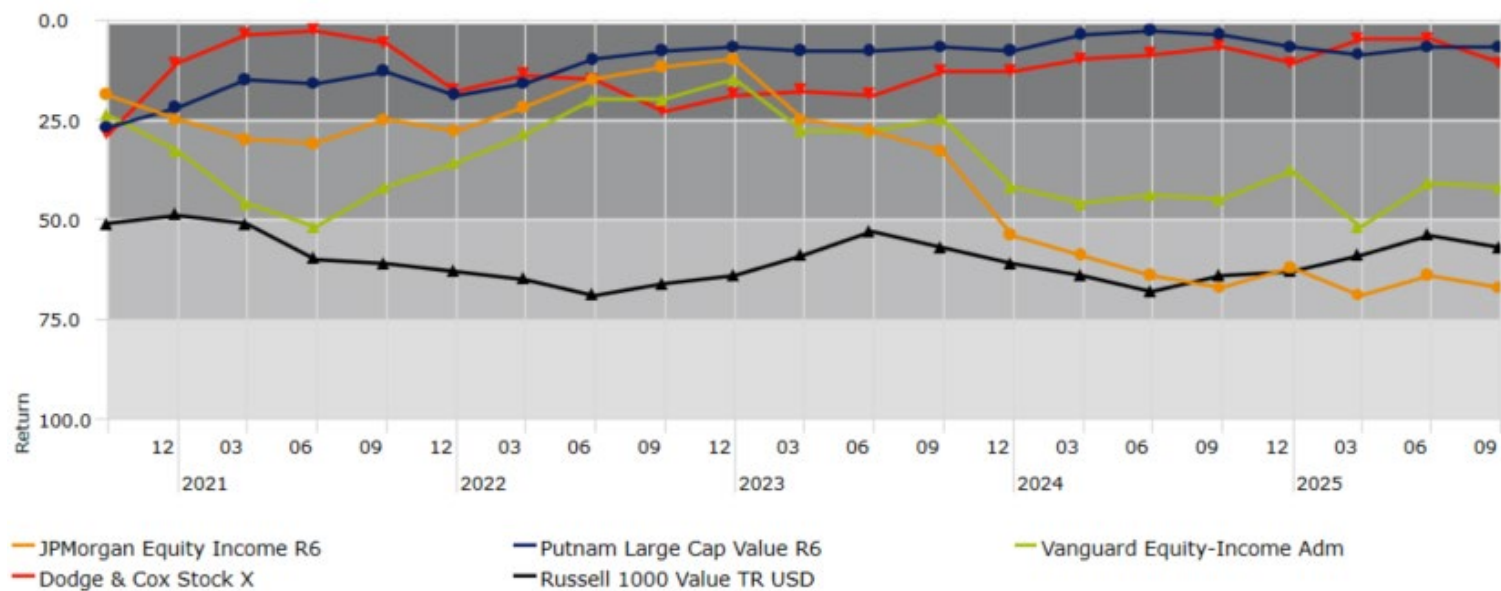
Time Period: 10/1/2015 to 9/30/2025

Peer Group (5-95%): Funds - U.S. - Large Value

Rolling Window: 5 Years 3 Months shift

Calculation Benchmark: Russell 1000 Value TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

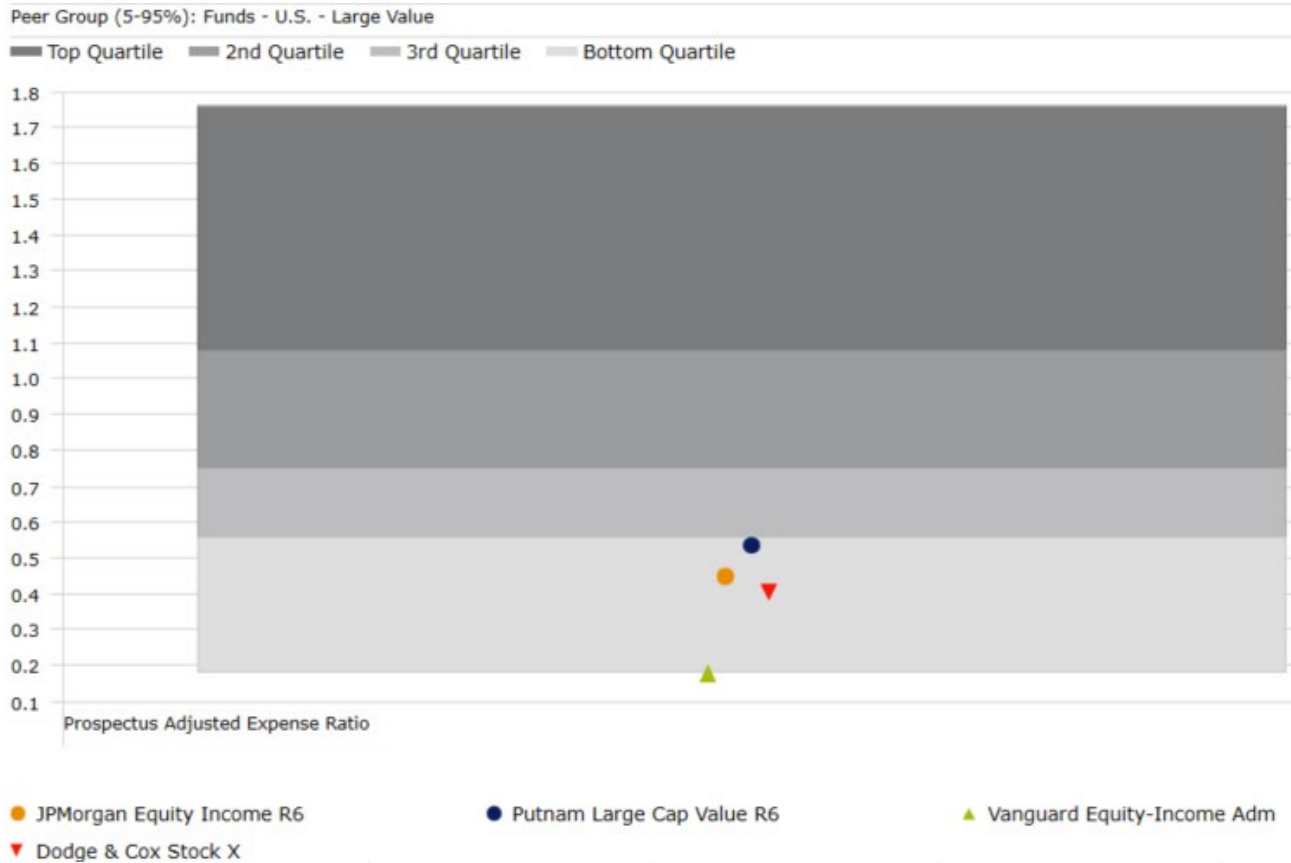


- Putnam has generated consistent long term returns though changing market conditions.

Past performance is not an indication or guarantee of future performance. All returns are presented net of all applicable service, load, and investment management expenses. The benchmark index shown is the best-fit index for the funds in question based on Morningstar data.



Fees



- All of the alternate strategies rank in the least expensive quartile of the peer group for investment manager expenses.



Putnam Large Cap Value

	PEQSX	Score: 100	Recommendation
Commentary:	<p>Darren Jaroch (2012) and Lauren DeMore (2019) are the managers of the strategy. There were no changes to the fund management team, analyst support, trading desks, or the strategy's investment philosophy and process following Franklin Templeton's acquisition of Putnam at the end of 2023. The team's process focuses on three investment principles that are geared towards generating durable excess returns ("consistently good, not occasionally great"). These focuses are relative valuation, quality free cash flow analysis, and business and industry breakdown to find multiple ways to win. This has resulted in an all-weather approach that is more insulated from cyclical trends than many competitors. The strategy ranks in the second quartile of peers over the past 12 months and in the top quartile over the past 3-, 5-, 10-, and 15- years.</p>		
Rationale:	<p>Carson's internal investment committee considers this strategy to be a prudent option for fund replacements and new offerings in the Large Value category due to strong long-term performance, a differentiated process, and low costs.</p>		



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Vanguard Equity Income

	VEIRX	Score: 77	Alternative
Commentary:	<p>The strategy is subadvised by Wellington and Vanguard Quantitative Equity Group (QEG). Wellington manages 2/3 of the portfolio while QEG manages the remaining 1/3. Wellington manages their sleeve to a contrarian mandate that looks for firms with high dividends that are trading at a valuation discount. Their portfolio is high active share and low turnover, and predominantly invests in stocks that have efficient capital flows, high quality management teams, and are in industries where they may be opportunistic inflection points. The QEG sleeve employs a quantitative algorithm that screens for the highest dividend paying companies in the benchmark FTSE High Dividend Yield index trading at the most attractive valuations. While their styles sound similar, the two sleeves of the portfolio have historically complemented each other well and smoothed relative returns over time. The strategy ranks in the top quartile over the past 1- and 10- years, in the third quartile over the past 3- years, and in the second quartile over the past 5- years.</p>		
Rationale:	<p>Carson's internal investment committee considers this strategy to be a prudent option for fund replacements and new offerings in the Large Value category due to strong long-term performance, a differentiated process, and low costs.</p>		



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Dodge & Cox Stock

	DOXGX	Score: 83	Alternative
Commentary:	<p>The strategy is managed by a team of 6 portfolio managers with an average tenure of 12.9 years managing the fund. The management team also leans on the 37 member global research team to help select individual stocks that fit their portfolio characteristics. The team focuses on companies with strong balance sheets, specifically above average and growing cash flows, that can support an intrinsic value above current market multiples. This results in a highly researched portfolio with low turnover and durable businesses positioned to outperform over full market cycles. The strategy ranks in the third quartile over the past 12 months, in the second quartile over the past 3- years, and in the top quartile over the past 5- and 10- years.</p>		
Rationale:	<p>Carson's internal investment committee considers this strategy to be a prudent option for fund replacements and new offerings in the Large Value category due to strong long-term performance, a differentiated process, and low costs.</p>		



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Conclusion

After evaluating the Large Value fund universe and narrowing our in-depth analysis to the three funds above, the Carson Group found the Putnam Large Cap Value fund exhibited the following qualities:

- Long tenured management team and strong support structure of analysts
- Differentiated investment management process
- Top quartile absolute performance over the trailing 3, 5, and 10 year time horizons
- Strong risk adjusted performance as measured by Sharpe Ratio and Information Ratio
- Consistently strong trailing performance rankings through changing market conditions
- Fees below the peer average

For these reasons, Carson Group has determined that the incumbent JPMorgan Equity Income fund should be replaced with the Putnam Large Cap Value fund.

	Putnam Large Cap Value	Vanguard Equity Income	Dodge & Cox Stock	JPMorgan Equity Income
Performance	√	√	√	X
Risk	√	√	√	√
Style	√	√	√	X
Management Team	√	√	√	√
Fees	√	√	√	√
IPS Status	Pass	Pass	Pass	Watch

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Supporting Documents



Additional Data



Trailing Performance (as of 9/30/25)

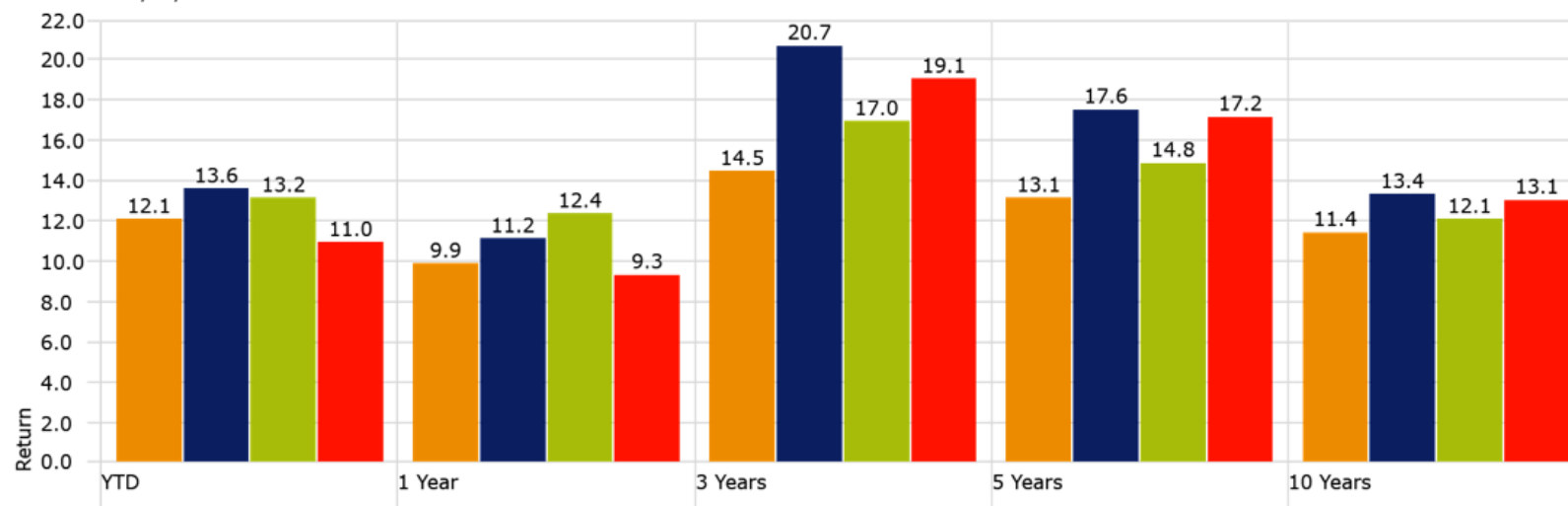
Trailing Returns

As of Date: 9/30/2025 Data Point: Return Calculation Benchmark: Russell 1000 Value TR USD

	YTD	1 Year	3 Years	5 Years	10 Years
JPMorgan Equity Income R6	12.13	9.90	14.51	13.11	11.44
Putnam Large Cap Value R6	13.59	11.16	20.74	17.58	13.35
Vanguard Equity-Income Adm	13.19	12.36	16.97	14.83	12.11
Dodge & Cox Stock X	10.96	9.29	19.12	17.19	13.05

Returns

As of Date: 9/30/2025 Calculation Benchmark: Russell 1000 Value TR USD



■ JPMorgan Equity Income R6
■ Dodge & Cox Stock X

■ Putnam Large Cap Value R6

■ Vanguard Equity-Income Adm

Source: Morningstar Direct



Calendar Year Performance (as of 9/30/25)

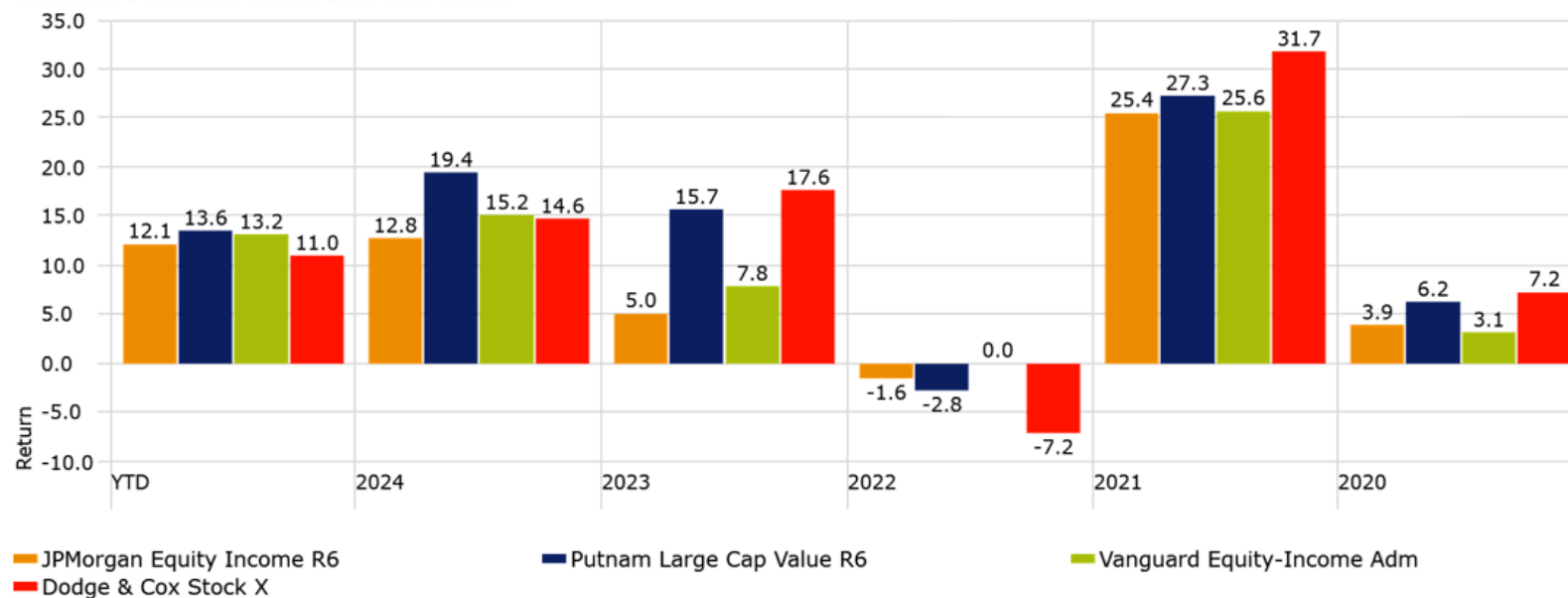
Calendar Year Returns

Data Point: Return Calculation Benchmark: Russell 1000 Value TR USD

	YTD	2024	2023	2022	2021	2020
JPMorgan Equity Income R6	12.13	12.80	5.04	-1.64	25.44	3.88
Putnam Large Cap Value R6	13.59	19.42	15.75	-2.75	27.32	6.19
Vanguard Equity-Income Adm	13.19	15.16	7.76	0.00	25.64	3.13
Dodge & Cox Stock X	10.96	14.62	17.60	-7.16	31.73	7.16

Returns

Calculation Benchmark: Russell 1000 Value TR USD



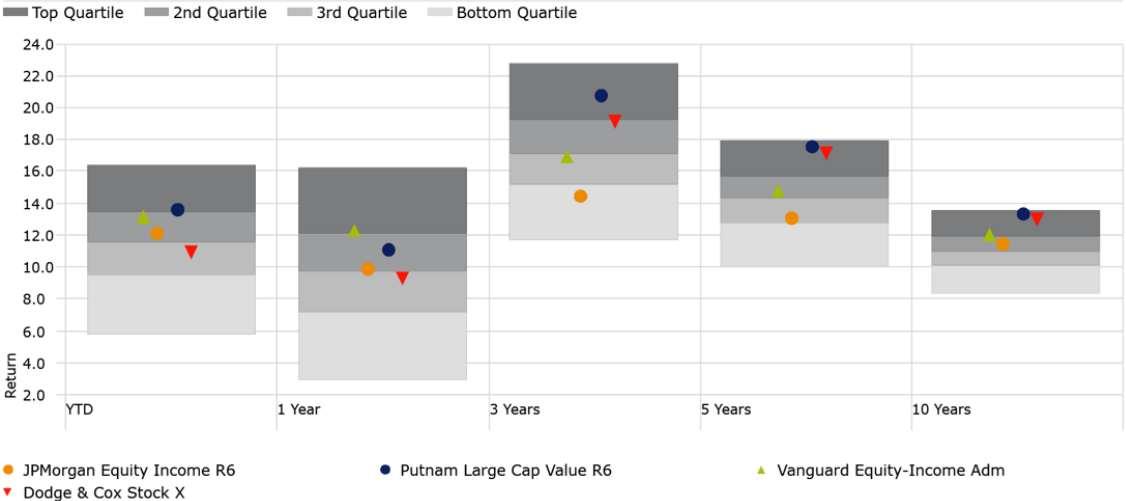
Source: Morningstar Direct



Performance Rankings

Performance Relative to Peer Group

As of Date: 9/30/2025 Peer Group (5-95%): Funds - U.S. - Large Value Calculation Benchmark: Russell 1000 Value TR USD



Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Large Value Calculation Benchmark: Russell 1000 Value TR USD



Source: Morningstar Direct



Risk and Return

Performance

Calculation Benchmark: Russell 1000 Value TR USD

	Return	Std Dev	Excess Return	Information Ratio (arith)	R2	Tracking Error
JPMorgan Equity Income R6	13.11	14.65	-0.76	-0.26	96.86	2.92
Putnam Large Cap Value R6	17.58	14.85	3.71	1.52	97.83	2.44
Vanguard Equity-Income Adm	14.83	14.32	0.96	0.30	96.29	3.25
Dodge & Cox Stock X	17.19	17.35	3.32	0.75	93.95	4.42

Risk

Time Period: 10/1/2015 to 9/30/2025 Calculation Benchmark: Russell 1000 Value TR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
JPMorgan Equity Income R6	11.44	14.30	1.81	1.32	0.91	97.53	0.65	2.68
Putnam Large Cap Value R6	13.35	15.01	1.41	2.73	0.95	97.65	0.74	2.43
Vanguard Equity-Income Adm	12.11	13.92	1.99	2.12	0.88	96.81	0.71	3.12
Dodge & Cox Stock X	13.05	17.51	2.56	1.58	1.09	94.14	0.62	4.48



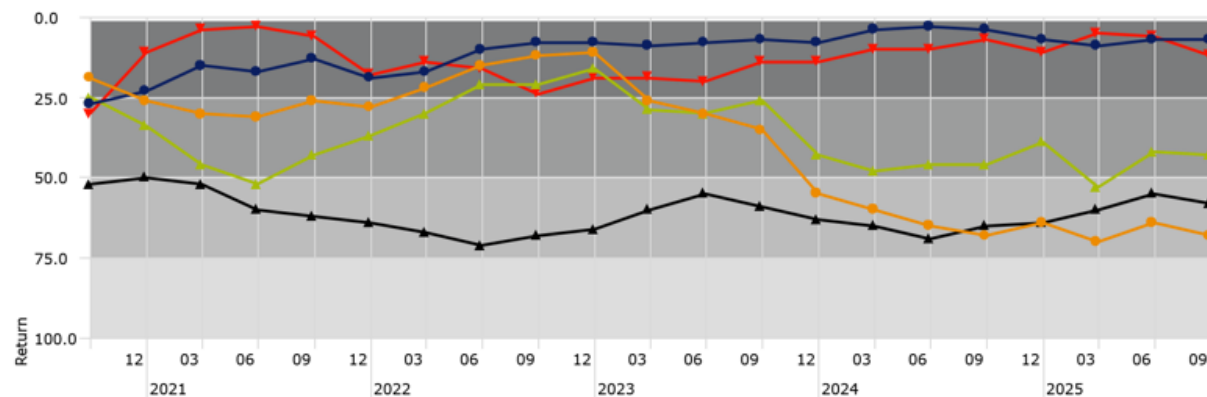
Consistency

Rolling Return (Descending Rank)

Time Period: 10/1/2015 to 9/30/2025

Peer Group (5-95%): Funds - U.S. - Large Value Rolling Window: 5 Years 3 Months shift Calculation Benchmark: Russell 1000 Value TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



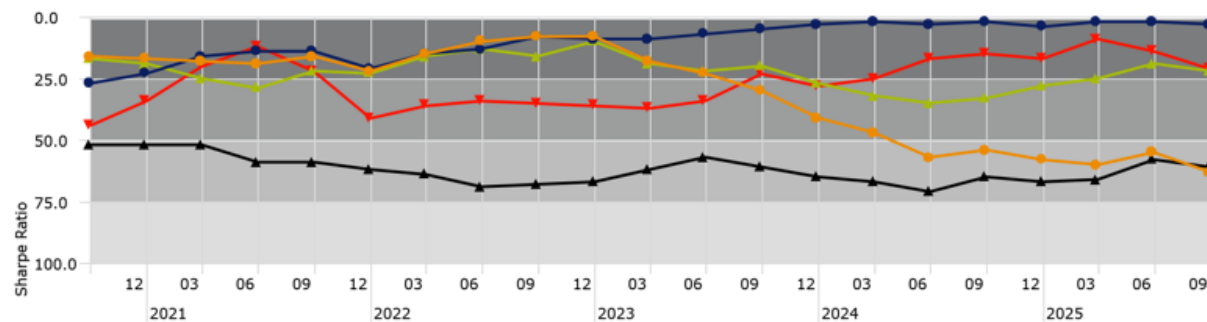
JPMorgan Equity Income R6 Putnam Large Cap Value R6 Vanguard Equity-Income Adm
Dodge & Cox Stock X Russell 1000 Value TR USD

Rolling Sharpe Ratio (Descending Rank)

Time Period: 10/1/2015 to 9/30/2025

Peer Group (5-95%): Funds - U.S. - Large Value Rolling Window: 5 Years 3 Months shift Calculation Benchmark: Russell 1000 Value TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



JPMorgan Equity Income R6 Putnam Large Cap Value R6 Vanguard Equity-Income Adm
Dodge & Cox Stock X Russell 1000 Value TR USD

Source: Morningstar Direct



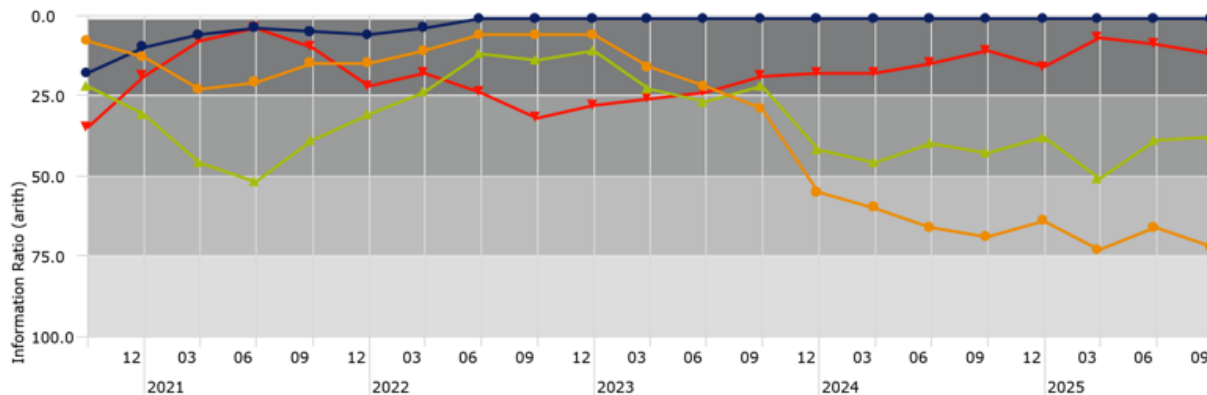
Consistency

Rolling Information Ratio (Descending Rank)

Time Period: 10/1/2015 to 9/30/2025

Peer Group (5-95%): Funds - U.S. - Large Value Rolling Window: 5 Years 3 Months shift Calculation Benchmark: Russell 1000 Value TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



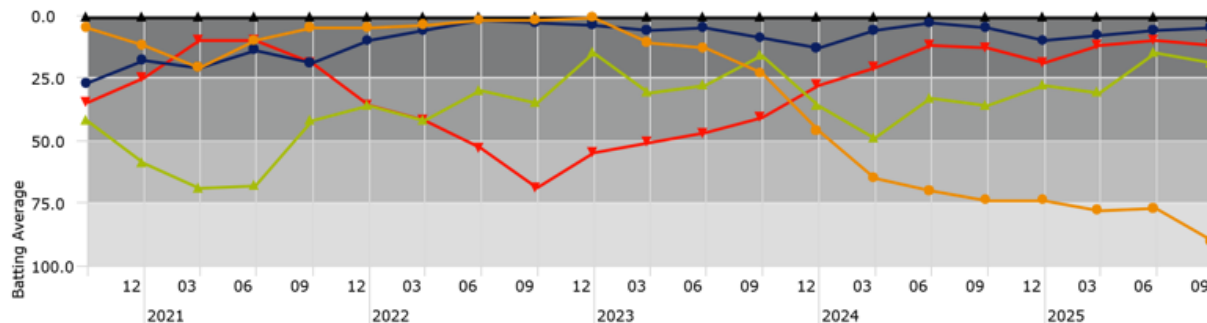
JPMorgan Equity Income R6 Putnam Large Cap Value R6 Vanguard Equity-Income Adm
Dodge & Cox Stock X Russell 1000 Value TR USD

Rolling Batting Average (Descending Rank)

Time Period: 10/1/2015 to 9/30/2025

Peer Group (5-95%): Funds - U.S. - Large Value Rolling Window: 5 Years 3 Months shift Calculation Benchmark: Russell 1000 Value TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



JPMorgan Equity Income R6 Putnam Large Cap Value R6 Vanguard Equity-Income Adm
Dodge & Cox Stock X Russell 1000 Value TR USD

Source: Morningstar Direct



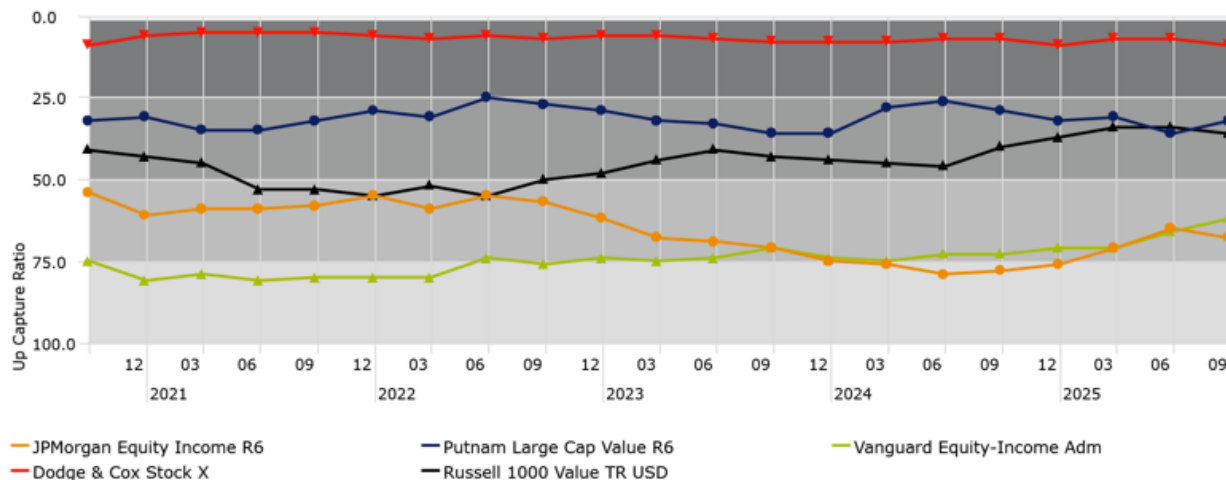
Consistency

Rolling Up Capture (Descending Rank)

Time Period: 10/1/2015 to 9/30/2025

Peer Group (5-95%): Funds - U.S. - Large Value Rolling Window: 5 Years 3 Months shift Calculation Benchmark: Russell 1000 Value TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

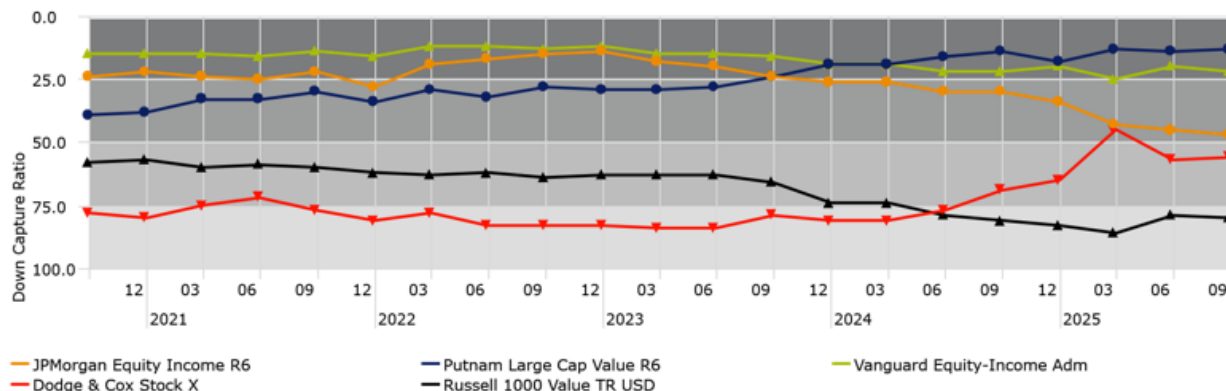


Rolling Down Capture (Ascending Rank)

Time Period: 10/1/2015 to 9/30/2025

Peer Group (5-95%): Funds - U.S. - Large Value Rolling Window: 5 Years 3 Months shift Calculation Benchmark: Russell 1000 Value TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



Source: Morningstar Direct



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 capital appreciation and income through a portfolio of dividend-paying U.S. stocks.

Approach

- Employs a fundamental investment approach that focuses on identifying attractively valued U.S. companies that regularly pay dividends
- Invests in companies with durable franchises, consistent earnings and strong management teams
- Selects securities that have the ability to deliver healthy and sustainable dividends over the long term

Expertise

Portfolio manager(s) and years of experience

David Silberman, 36 years

Andrew Brandon, 27 years

Fund Information

Class launch

January 31, 2012

Share class number

3633

CUSIP

46636U876

Fund assets

\$44.23 bn

Annual expenses (%)

Gross Expenses: 0.450

Net Expenses: 0.450

Minimum initial investment

\$15M

Ratings

Morningstar Medalist Rating™

GOLD - 9/16/2025

Analyst-Driven %

100

Data Coverage %

100

Morningstar Star Rating

9/30/25

Overall Morningstar Rating™

★ ★ ★

Morningstar Category™

Large Value

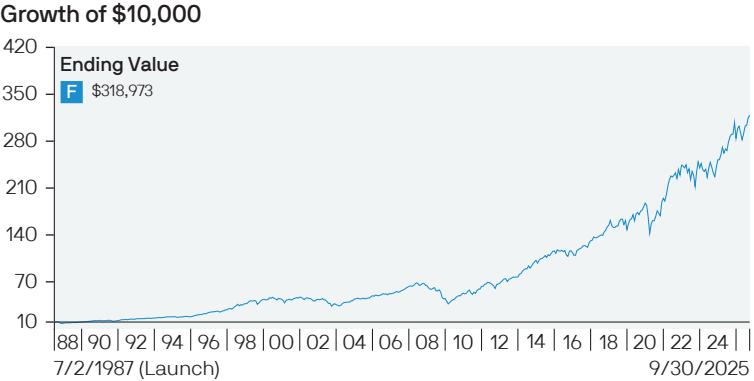
Overall Morningstar ratings 3 stars; 1086 funds. Three year rating 2 stars; 1086 funds. Five year rating 3 stars; 1025 funds. Ten year rating 4 stars; 842 funds. Ratings reflect risk-adjusted performance. Different share classes may have different ratings.

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.

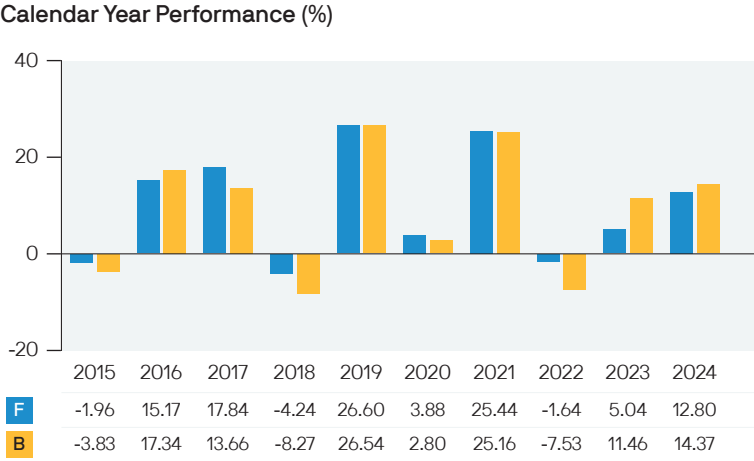
Performance

F Fund: Class R6 Shares

B Benchmark: Russell 1000 Value Index



Since inception with dividends and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.



Yield (%)

	As of 9/30/25
30-day SEC yield	R6 Shares 1.79
30-day SEC yield (unsubsidized)	1.79
12-month rolling dividend yield†	1.95

Return (%)

		Total Return		Average Annual Return			
		3mos	YTD	1yr	3yrs	5yrs	10yrs
F	at NAV	5.43	12.13	9.91	14.51	13.11	11.44
B		5.33	11.65	9.44	16.96	13.88	10.72

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.

†The 12-Month Rolling Dividend Yield represents the sum of the dividend yield (non-annualized) for the 12 most recent regularly declared income dividends as well as any special income distributions in the intervening period. Dividend yield (non-annualized) is calculated by dividing the dividend per share by the net asset value per share as of the relevant ex-dividend date.

Currently, the yield is unaffected by a fee waiver.

Must be preceded or accompanied by a prospectus.

Holdings

Top 10 (%)	
Wells Fargo & Co.	3.5
Bank of America Corp.	3.0
Philip Morris International, Inc.	2.2
Microsoft Corp.	2.1
ConocoPhillips	2.0
Charles Schwab Corp. (The)	2.0
Eaton Corp. plc	2.0
General Dynamics Corp.	1.9
Chevron Corp.	1.9
Air Products and Chemicals, Inc.	1.9

Equity Sectors (%)

Sector	Weighting	Compared to Benchmark
Communication Services	1.7	-6.4
Consumer Discretionary	8.0	0.3
Consumer Staples	7.6	0.0
Energy	5.3	-0.6
Financials	26.6	4.0
Health Care	13.5	1.8
Industrials	14.9	1.8
Information Technology	11.4	0.9
Materials	2.4	-1.7
Real Estate	3.1	-1.1
Short-Term Investments	0.6	0.6
Utilities	4.7	0.2

Portfolio Analysis

Approximate number of holdings	84
Beta (3-year)	0.94
P/E ratio (1 yr. forecast)	18.35
Wtd. avg. market cap (in billions)	\$258.04
Sharpe ratio (3-year)	0.74

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%.

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be recommendation for any specific investment product, strategy, plan feature or other purposes. By receiving this communication you agree with the intended purpose described above. Any examples used in this material are generic, hypothetical and for illustration purposes only. None of J.P. Morgan Asset Management, its affiliates or representatives is suggesting that the recipient or any other person take a specific course of action or any action at all. Communications such as this are not impartial and are provided in connection with the advertising and marketing of products and services. Prior to making any investment or financial decisions, an investor should seek individualized advice from personal financial, legal, tax and other professionals that take into account all of the particular facts and circumstances of an investor’s own situation.

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.

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.

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 www.jpmorganfunds.com.

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 Medalist Rating™ is a summary expression of Morningstar’s forward-looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral and Negative. Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with fees, forms the basis for Morningstar’s conviction in those products’ investment merits and determines the Medalist Rating assigned. Products are sorted by expected performance into rating groups defined by their Morningstar Category and their active or passive status. Analyst-covered products are assigned the three pillar ratings based on the analyst’s qualitative assessment, subject to the Analyst Rating Committee’s oversight, monitored and reevaluated at least every 14 months. Ratings are assigned monthly for vehicles covered either indirectly by analysts or by algorithm. For more detailed information including methodology, please go to global.morningstar.com/managerdisclosures.

Ratings and rankings should not be used as the sole basis in evaluating an investment product and should not be considered an offer or solicitation to buy or sell the investment product.

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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.

Weighted average market capitalization is a stock market index weighted by the market capitalization of each stock in the index.

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.

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

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3Q 2025

JPMorgan Equity Income Fund (OIEJX)

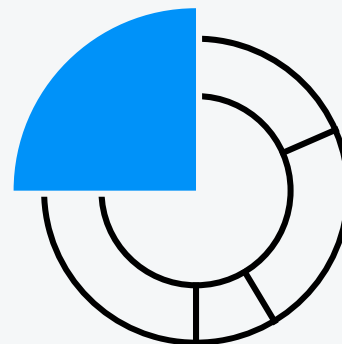


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Capabilities

Equity Income

- Expertise
 - Portfolio
 - Results
-

Appendix

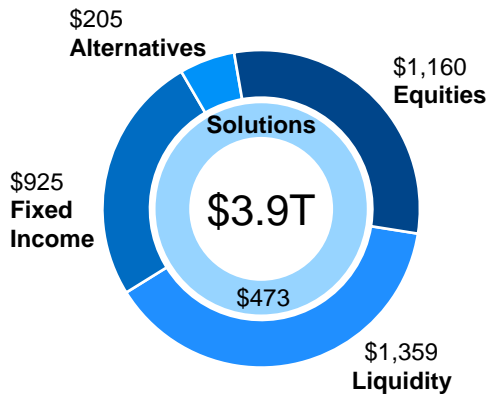
Capabilities

JPMAM: Broad, diversified ~\$4T AUS active manager

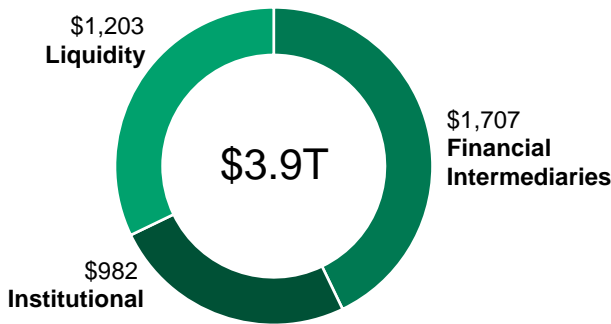
The power of perspective to build stronger portfolios

Assets under supervision (\$B)

By Asset Class^{1,2}



By Client Segment¹



\$480M

Annual research budget³

70+

Investment engines⁴

57%

Largest pensions / SWFs as clients⁴

>70%

Coverage of industry assets⁵

With revenue diversified across regions¹

63%
Americas

24%
EMEA

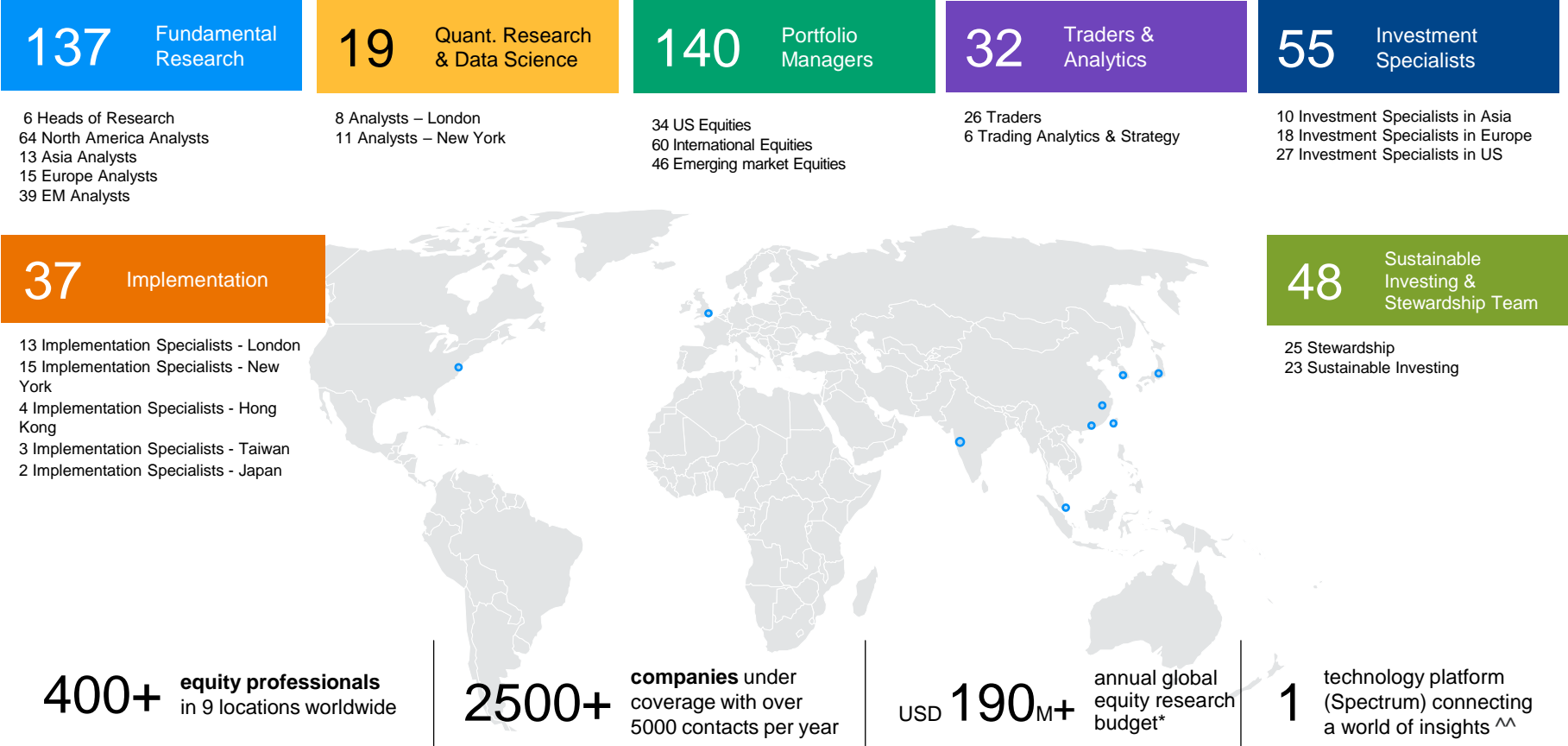
13%
APAC

Global 2024 rankings

- #1 Active Flows⁶
- #1 Active ETF Flows⁷
- #1 Active Equity Flows⁶
- #2 Active Fixed Income Flows⁶
- #1 Institutional Money Market Funds AUM⁸

As of June 30, 2025; unless otherwise noted. Due to rounding, data may not always add up to the total assets under supervision (AUS).
¹As of June 30, 2025. Includes custom glide path and retail advisory assets; ²AUS by asset class includes AUS managed behalf of other investment teams; ³Only for AM; ⁴J.P. Morgan Asset Management as of December 31, 2024; ⁵J.P. Morgan Asset Management Business Intelligence, as of December 31, 2024, and includes U.S. Advisors only; ⁶J.P. Morgan Asset Management, ISS Market Intelligence Simfund, public filings and company websites; ⁷Morningstar; ⁸iMoneyNet.

Global Equities: Drawing on resources around the world



91% of Global Equity AUM is outperforming over the past 10 years

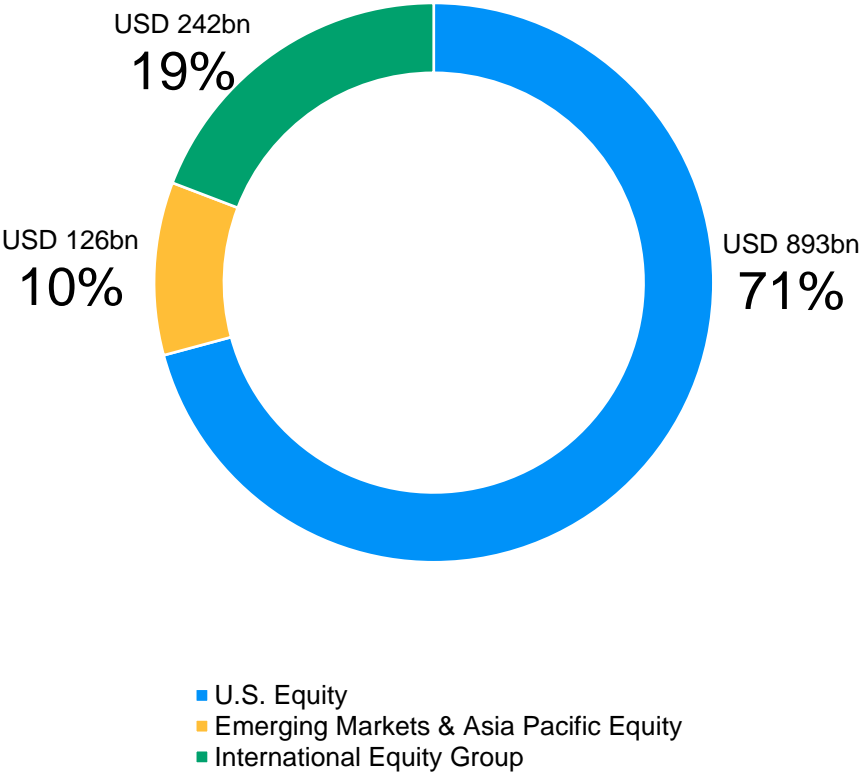
Data as 30 June 2025. This data is for the Global Equities Platform. Updated annually. Note this illustrates the resources available and does not necessarily reflect reporting lines.

Equities assets under management

As of September 30, 2025, J.P. Morgan Asset Management's Equity teams manage USD 1,260 billion

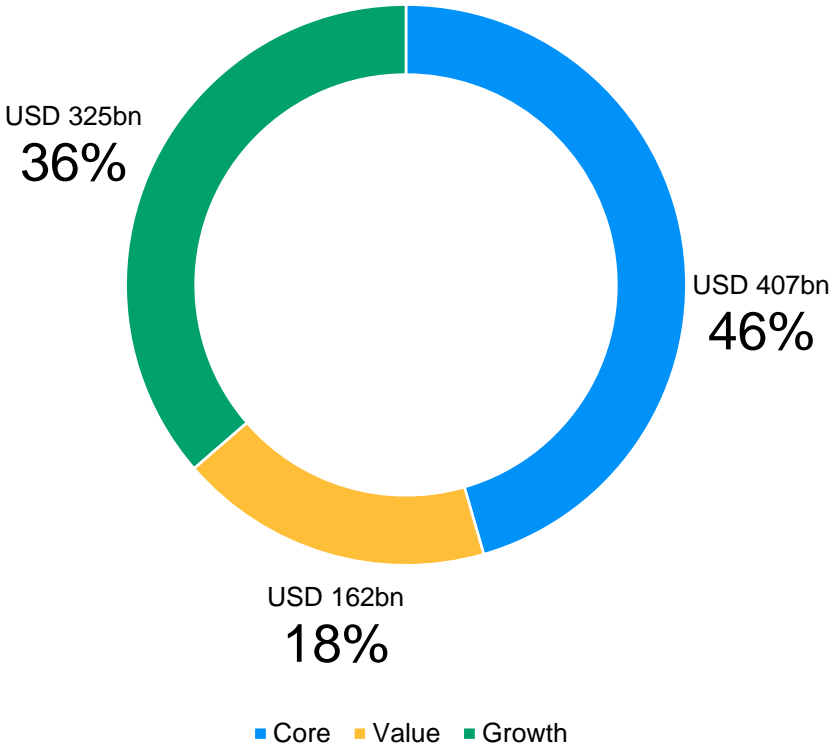
Equities

USD 1,260bn total assets under management



U.S. Equity

USD 893bn total assets under management



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: High quality large value portfolio focused on identifying industry leaders with attractive valuations
Equity Income: High quality, conservative large value portfolio emphasizing dividend payers and consistent absolute returns



For Illustrative Purposes Only. Source: Morningstar. Statistics as of 9/30/2025. PM team 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 81/690 for return, 63/690 for information ratio, & 11/690 for batting average since PM team inception. The U.S. Value Fund (I) was ranked 166/665 for return, 98/665 for information ratio, & 175/665 for batting average since PM team inception. The Value Advantage Fund (I) was ranked 70/700 for return, 50/700 for information ratio, & 119/700 for batting average since inception. The Large Cap Value Fund (I) was ranked 53/890 for return, 115/890 for information ratio, & 212/890 for batting average since PM inception. The JPMorgan Active Value ETF (JAVA) was ranked 347/1,069 for return, 230/1,168 for information ratio, & 347/1,069 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: 28/21



Don San Jose
Managing Director
CIO Value Team
Experience: 28/26

Equity Income Team



Andrew Brandon
Managing Director
Portfolio Manager
Experience: 28/26



David Silberman
Managing Director
Portfolio Manager
Experience: 36/36



Lerone Vincent
Managing Director
Research Analyst
Experience: 27/27



Tony Lee
Executive Director
Research Analyst
Experience: 13/13



Laura Huang
Executive Director
Research Analyst
Experience: 20/20

Investment Specialist Team



Jaime Steinhardt
Managing Director
Experience: 15/15



Rory Houser
Vice President
Experience: 10/10



Anne Sisto
Vice President
Experience: 10/8



Ellie O'Donoghue
Associate
Experience: 5/5

As of September 30, 2025. Years of experience: Industry / Firm.

A team of skilled research analysts with 25+ years of experience

Each analyst is supported by a dedicated research associate, with an average of 8+ years of experience

			 David Small Managing Director Director of U.S. Research Experience: 25/21	 Danielle Hines Managing Director Associate Director of U.S. Research Experience: 16/16			
Consumer			Healthcare				
 Lisa S. Sadioglu Managing Director Consumer Cyclical Experience: 25/25	 Greg Fowlkes Managing Director Retail Experience: 26/20	 Ryan Vineyard Managing Director Consumer Staples Experience: 21/14	 Bartjan van Hulten Managing Director Pharma / Biotech Experience: 29/7	 Misha Lozovik Executive Director Health Svcs & Medtech Experience: 29/3			
Financials			REITs				
 Steven Wharton Managing Director Banks & Capital Markets Experience: 30/20	 Brent Gdula Executive Director Insurance Experience: 17/17	 David Chan Executive Director Payments / Business Services Experience: 18/8	 Jason Ko Executive Director REITs Experience: 24/24	 Nick Turchetta Executive Director REITs Experience: 15/6			
Telecom, Media & Technology							
 Robert Bowman Managing Director Semis & Hardware Experience: 32/32	 Eric Li Cheung Executive Director Software and Svcs Experience: 20/3	 Sagar Rastogi Executive Director Software and Svcs Experience: 17/8	 Kris Erickson Managing Director Media Experience: 25/13	 Ryan Vineyard Managing Director Telecom & Cable Experience: 21/14			
Industrials							
 David Maccarrone Managing Director Energy/Infrastructure Experience: 31/15	 Aga Zmigrodzka Executive Director Energy/Infrastructure Experience: 16/4	 Teresa Kim Managing Director Utilities Experience: 27/3	 Joanna Shatney Managing Director Industrial Cyclical Experience: 29/11	 Andrew Brill Executive Director Industrial Cyclical Experience: 22/9			

As of September 30, 2025. 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:

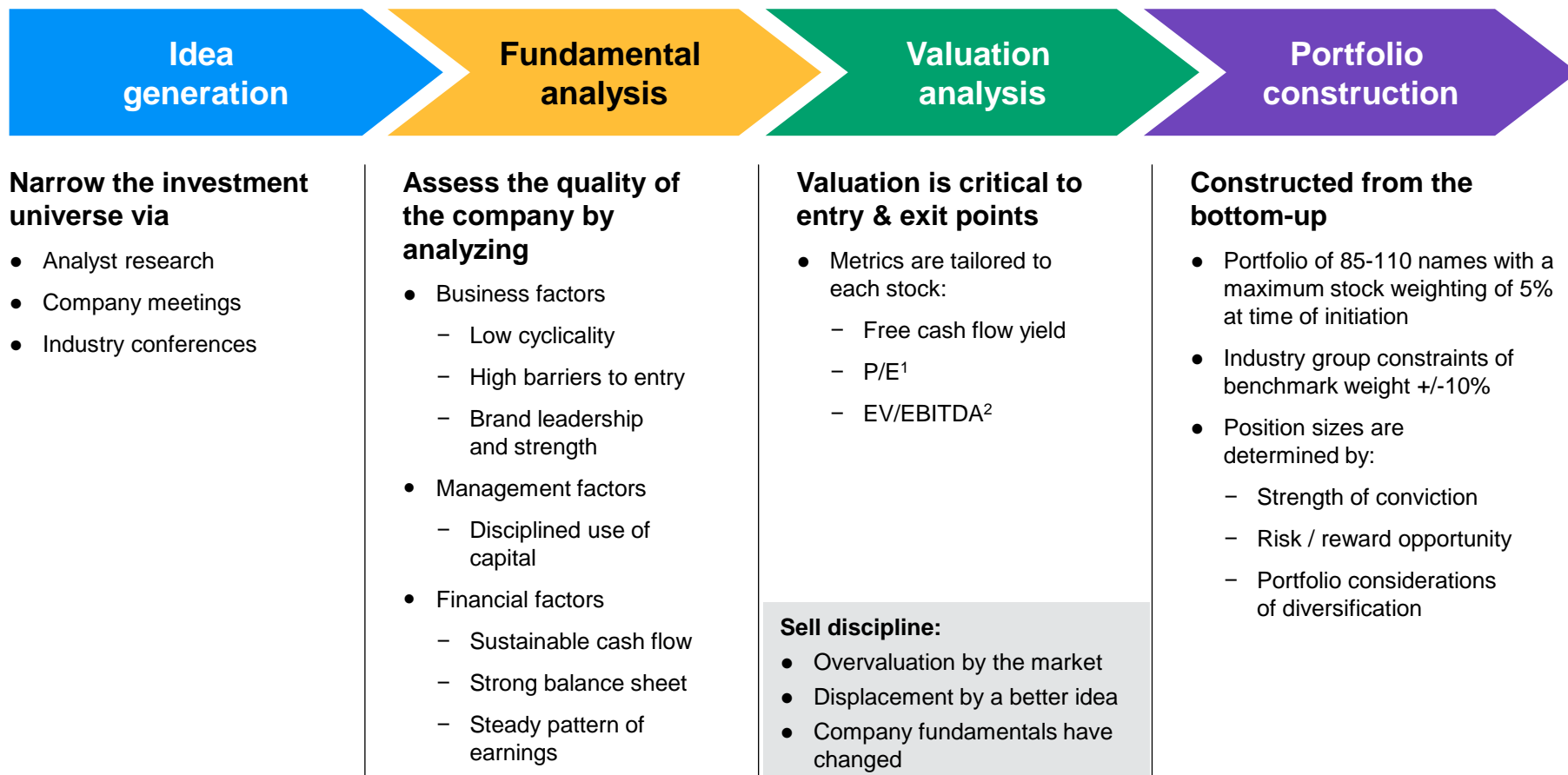
- Enhance total return
- Generate income
- Modest payout ratio indicates a disciplined use of capital

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



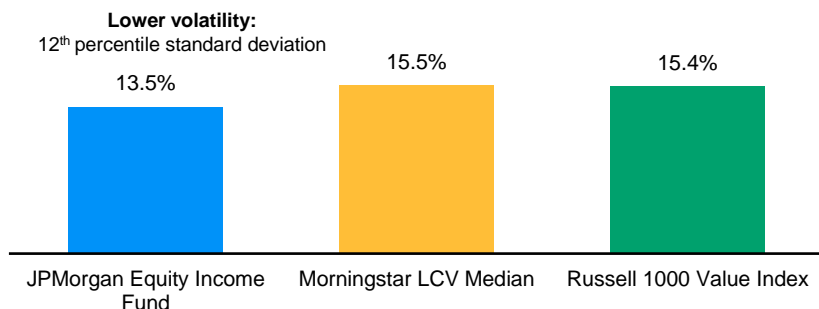
For illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

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

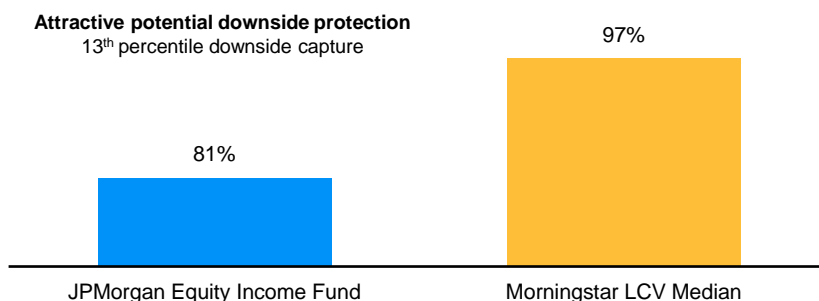
Equity Income has top decile performance coupled with bottom quintile volatility*

JPMorgan Equity Income Fund as of September 30, 2025

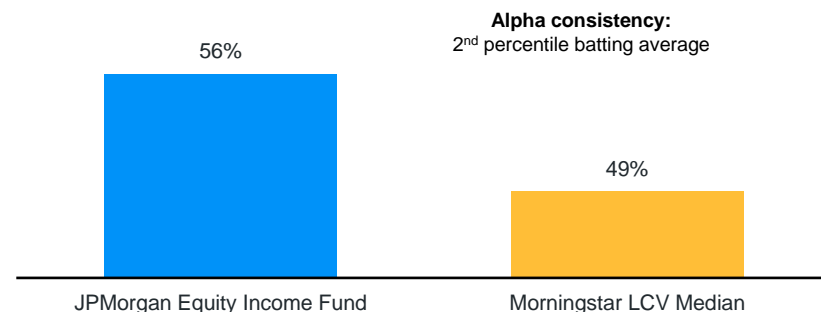
Standard deviation¹



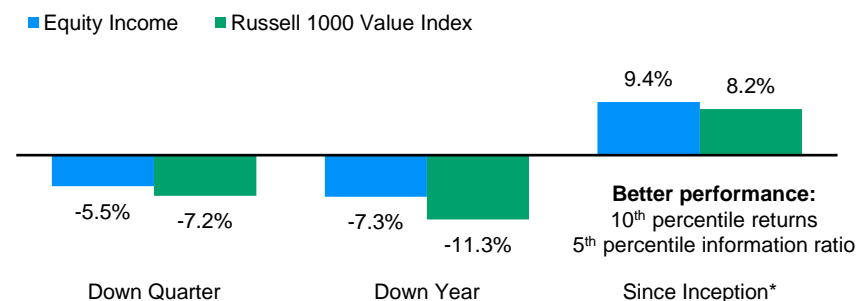
Down capture potential²



Batting average³



Performance



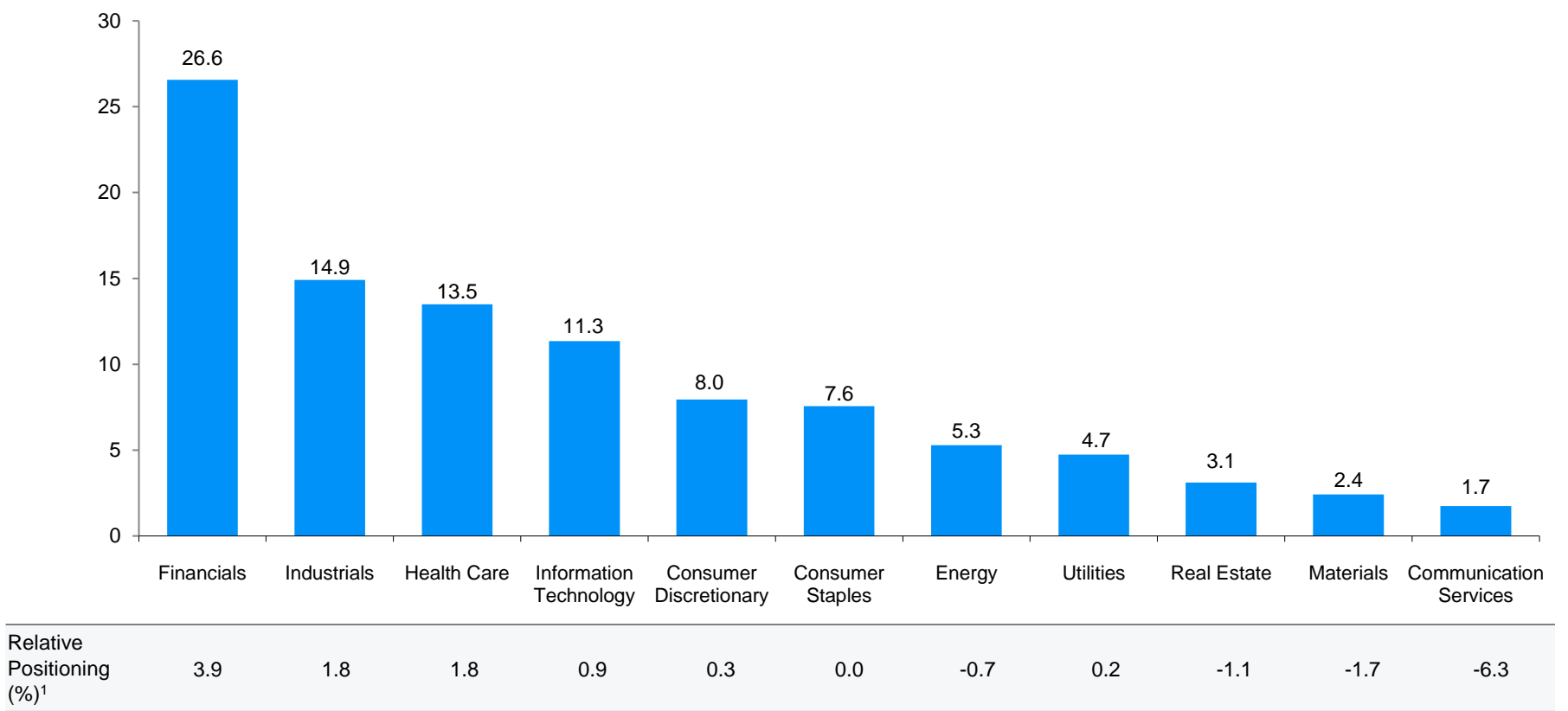
Source: J.P. Morgan Asset Management, Morningstar. Rating, risk, and return values are relative to each Morningstar Large Cap Value Category. *Data reflects since PM team Inception (12/31/2004). Past performance is no guarantee for future results. ¹Risk is measured by standard deviation – a gauge of the variance of a manager's return over its average or mean. ²Down capture measures performance of the manager relative to the index in down markets. ³Consistency 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: 99/690 for standard deviation. 108/690 for down capture ratio. 11/690 for batting average. 57/690 for returns. 41/690 for information ratio.

Sector positions

JPMorgan Equity Income Portfolio as of September 30, 2025

Benchmark	Russell 1000 Value Index
-----------	--------------------------

Absolute sector & relative weightings (%)



Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (includes cash). For illustrative purposes only. ¹Reflects relative position to the benchmark Russell 1000 Value Index. 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.

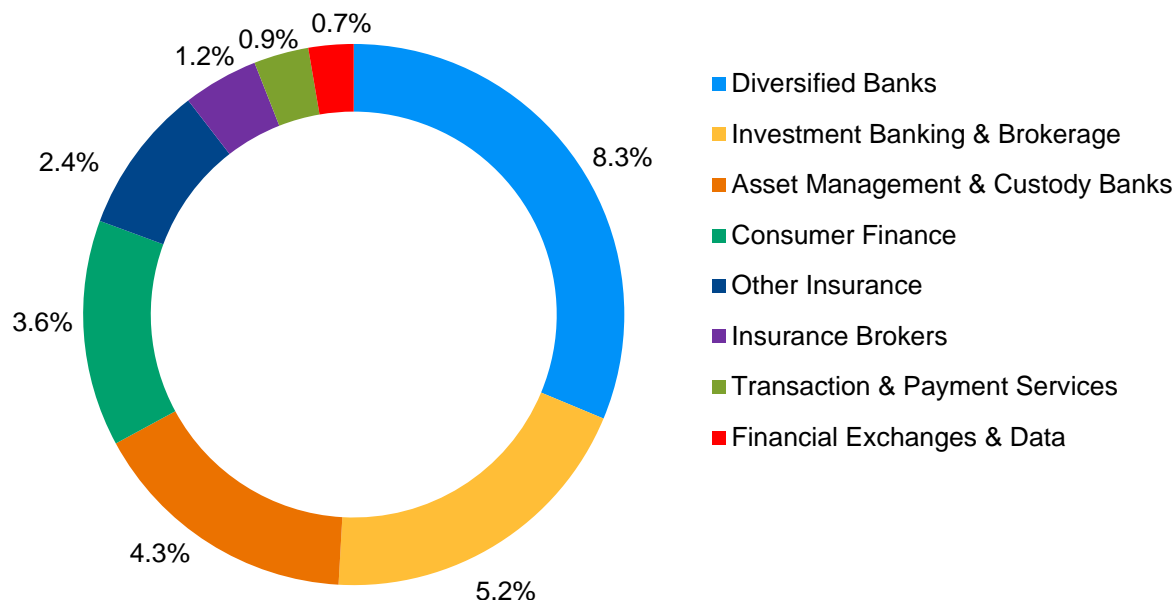
Financials: Opportunities to add value in different rate environments

JPMorgan Equity Income Portfolio as of September 30, 2025

26.6%

Current Financials Weight

Portfolio diversification across sub-sector



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

Stock positioning

JPMorgan Equity Income Portfolio as of September 30, 2025

Top 10 holdings	Portfolio Weight (%)	Dividend Yield (%)
Wells Fargo	3.52	2.13
Bank of America	3.02	2.14
Philip Morris	2.18	3.61
Microsoft	2.05	0.71
ConocoPhillips	2.03	3.26
Charles Schwab	2.03	1.11
Eaton	1.99	1.13
General Dynamics	1.93	1.81
Chevron	1.93	4.38
Air Products & Chemicals	1.87	2.65
Total	22.54	

Top 5 overweights	Portfolio weight (%)	Benchmark weight (%)	Relative position (%) ¹
Wells Fargo	3.52	0.93	2.59
Microsoft	2.05	0.00	2.05
Bank of America	3.02	1.10	1.92
Air Products and Chemicals	1.87	0.21	1.66
General Dynamics	1.93	0.30	1.63
Top 5 underweights	Portfolio weight (%)	Benchmark weight (%)	Relative position (%) ¹
Berkshire Hathaway	0.00	3.19	-3.19
Alphabet	0.00	3.13	-3.13
JPMorgan Chase & Co ²	0.00	3.01	-3.01
Amazon	0.00	1.99	-1.99
Exxon	0.00	1.68	-1.68

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

Source: J.P. Morgan Asset Management (includes cash), Frank Russell Company. Percentages may not add up to 100% due to rounding and 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

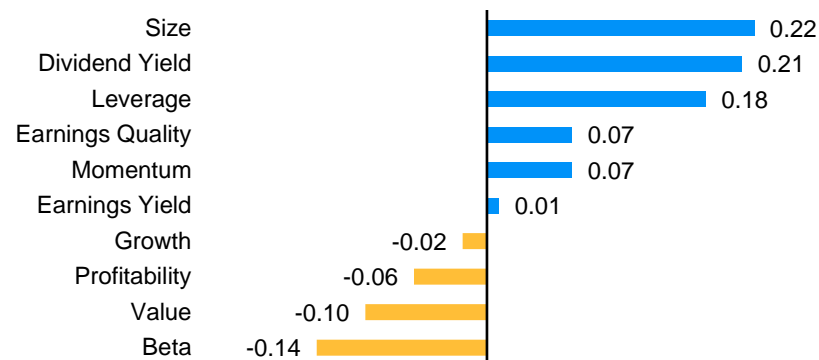
JPMorgan Equity Income Fund as of September 30, 2025

Portfolio	Portfolio	Benchmark
P/E Ratio ¹	16.8x	17.1x
EPS Growth ²	10.0%	9.7%
Average Market Cap ³	\$258.0 B	\$518.2 B
Number of Holdings	83	856
Current Dividend Yield	2.3%	1.5%
30-Day SEC Yield	1.5%	N/A
30-Day Unsubsidized SEC Yield	1.5%	N/A
Dividend Growth ⁴	4.9%	6.1%
Active Share	68.3%	N/A
ROE ⁶	20.0%	19.2%
ROIC ⁴	11.7%	10.7%
Standard Deviation ⁵	14.6%	15.8%
Turnover ⁶	15.7%	N/A
Tracking Error ⁵	2.67	N/A
Beta ⁵	0.91	1.00

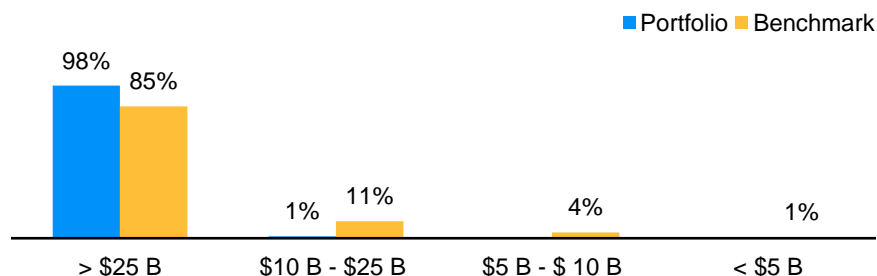
Benchmark

Russell 1000 Value Index

BARRA tilts relative to benchmark



Market capitalization weightings³



Source: J.P. Morgan Asset Management, Frank Russell Company, Bloomberg, BARRA, Wilshire Atlas (includes 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.

¹FY2 (excl neg). ²Consensus P/E Fwd 2. ³USD. ⁴Trailing 12 months. ⁵Trailing 5 years (Annualized) ⁶Trailing 3 Years

Portfolio activity: 3Q 2025

JPMorgan Equity Income Portfolio as of September 30, 2025



Top buys¹

- > Citi*
- > Medtronic
- > Accenture*
- > Nike
- > Mondelēz



Top sells¹

- > Exxon Mobil*
- > UnitedHealth
- > Seagate Technologies
- > Charles Schwab
- > Wells Fargo

Source: J.P. Morgan Asset Management

¹ 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, 2025

Annualized performance (%)	3Q 2025	YTD 2025	1 year	3 years	5 years	10 years	Since Inception ¹ (12/31/2004)
JPMorgan Equity Income Fund (R6)	5.43	12.13	9.90	14.51	13.11	11.44	9.42
Russell 1000 Value Index	5.33	11.65	9.44	16.96	13.88	10.72	8.17
Excess returns	0.10	0.48	0.46	-2.45	-0.77	0.72	1.25
<i>Morningstar Ranking (Large Value)</i>	–	–	49	81	67	34	10
Information ratio	–	–	0.22	-0.95	-0.26	0.27	0.36
<i>Morningstar Ranking (Large Value)</i>	–	–	47	89	72	27	6
Sharpe ratio	–	–	0.39	0.69	0.68	0.65	0.57
<i>Morningstar Ranking (Large Value)</i>	–	–	54	78	60	20	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. ¹Fund (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, 2025: The excess return for the Equity Income Fund (R6 shares) was ranked in the Morningstar Large Value category for the following trailing time periods: 548/1112 funds for the one year, 848/1063 funds for the three year, 695/1022 funds for the five year, 283/944 funds for the ten year, & 57/690 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: 526/1112 funds for the one year, 941/1063 funds for the three year, 725/1022 funds for the five year, 214/944 funds for the ten year, & 41/690 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: 603/1112 funds for the one year, 828/1063 funds for the three year, 639/1022 funds for the five year, 159/944 funds for the ten year, & 42/690 since PM team inception.

Performance

JPMorgan Equity Income Fund as of September 30, 2025

Market value																	As of 9/2025	
Equity Income Strategy																	\$76,606 mm	
Annualized performance (%)				3Q 2025		YTD 2025		1 year		3 years		5 years		10 years		Since Inception¹ (12/31/2004)		
JPMorgan Equity Income Fund (R6)				5.43		12.13		9.90		14.51		13.11		11.44		9.42		
Russell 1000 Value Index				5.33		11.65		9.44		16.96		13.88		10.72		8.17		
Excess Returns				0.10		0.48		0.46		-2.45		-0.77		0.72		1.25		
Calendar year performance (%)		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	12.80
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	14.37
Excess Returns		7.17	-2.18	3.42	7.35	-3.83	-0.73	0.59	1.87	-2.17	4.18	4.03	0.06	1.08	0.28	5.90	-6.42	-1.57

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

Performance attribution – 3Q 2025

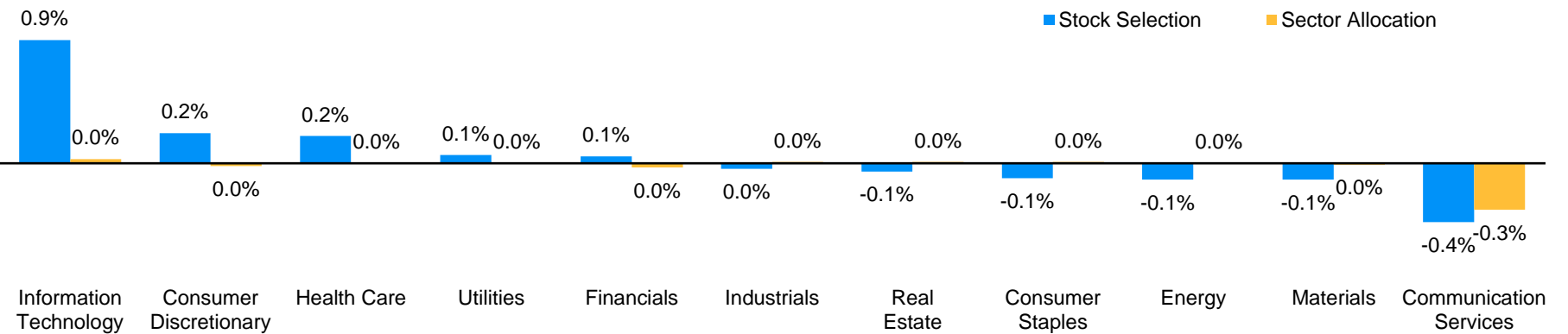
JPMorgan Equity Income Portfolio as of September 30, 2025

Benchmark	Russell 1000 Value Index
Stock: -0.35% Sector: 0.21%	

Top contributors	Relative weight (%)	Impact (%)	Top detractors	Relative weight (%)	Impact (%)
Seagate Technologies	1.08	0.55	Alphabet*	-2.75	-0.91
Corning	0.90	0.42	JPMorgan Chase & Co ^{1*}	-2.91	-0.26
AbbVie	1.25	0.30	Fidelity National Information Services	0.83	-0.18
Norfolk Southern	1.56	0.28	Intel*	-0.37	-0.17
General Dynamics	1.55	0.25	Micron Technology*	-0.50	-0.17

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 (includes cash). ¹Due 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 2025

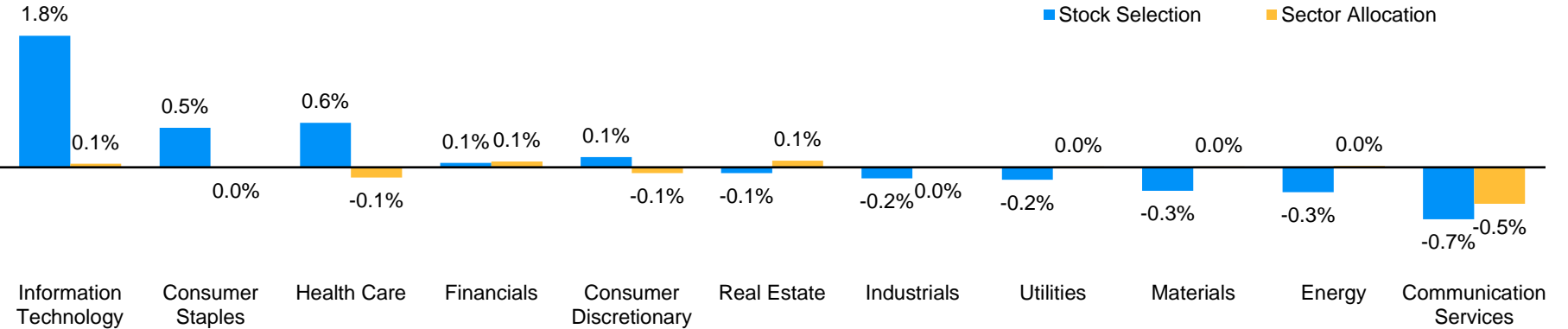
JPMorgan Equity Income Portfolio as of September 30, 2025

Benchmark	Russell 1000 Value Index
Stock: 1.38% Sector: -0.53%	

Top contributors	Relative weight (%)	Impact (%)	Top detractors	Relative weight (%)	Impact (%)
Seagate Technologies	0.96	1.21	JPMorgan Chase & Co ^{1*}	-2.89	-0.95
Wells Fargo	2.66	0.62	Alphabet*	-0.94	-0.88
Charles Schwab	1.75	0.56	UnitedHealth	0.68	-0.56
Corning	0.70	0.54	Micron Technology*	-0.45	-0.37
CVS	1.03	0.53	Berkshire Hathaway*	-3.49	-0.36

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 (includes cash).¹Average weight relative to the Russell 1000 Value Index. ²Due 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, 2025



Expertise

Experienced team coupled with proprietary insights from our seasoned research group

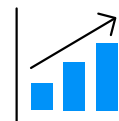
- Experienced investment team averaging 30 years of industry experience
- Supported by the expertise of three dedicated analysts
- Leveraging the fundamental insights of a team of over 20 U.S. Equity career analysts averaging over 20 years of industry experience



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 healthy dividend yield
- 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 quintile 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.

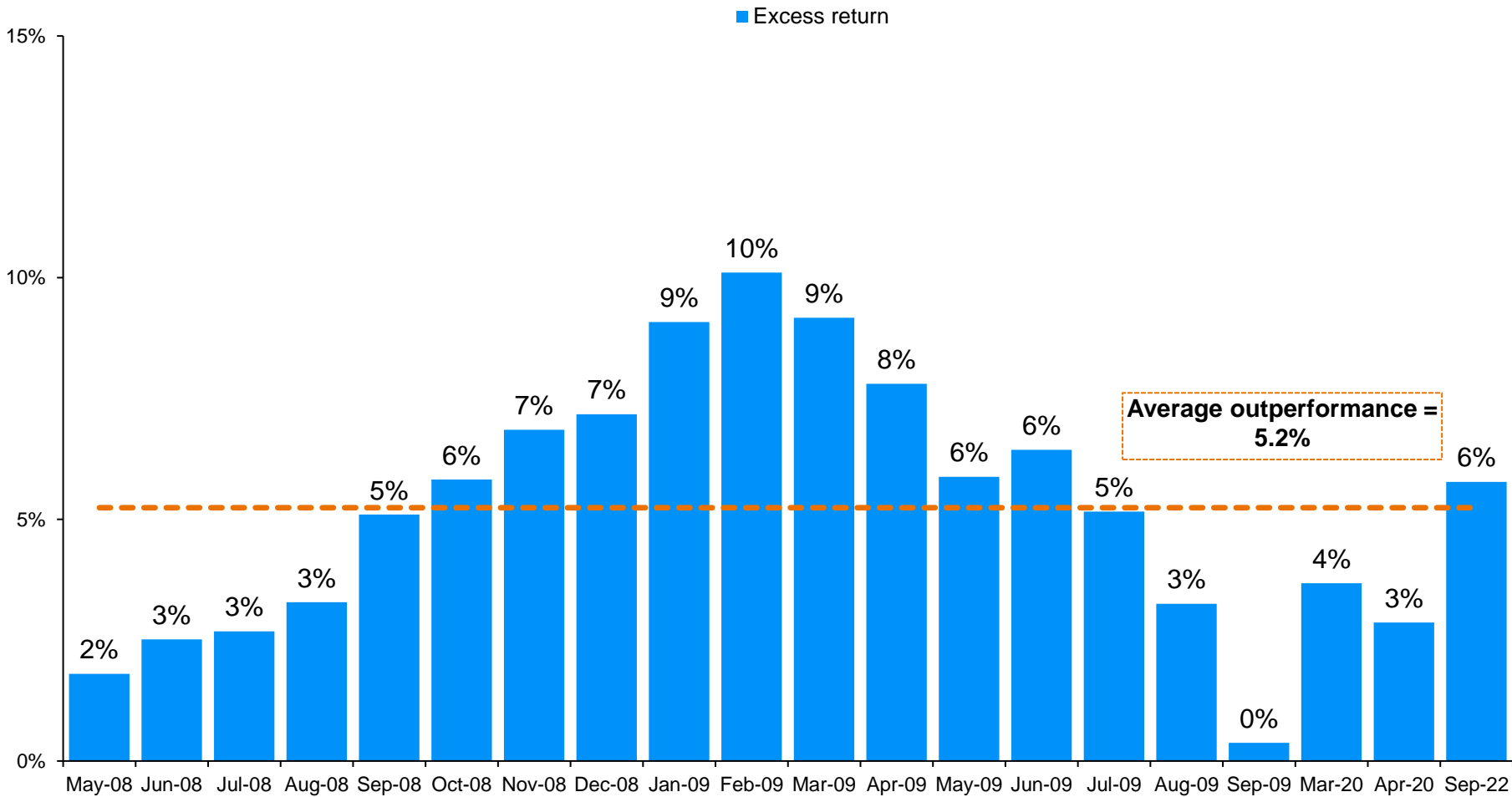
Fund inception date: 7/12/1987. *PM team inception date: 12/31/2004, The JPMorgan Equity Income Fund (R6 shares) was ranked in the large value category: 100/721 for standard deviation, 55/721 for returns. **Morningstar overall rating denotes Equity Income Fund (OIEJX). ***Morningstar overall rating denotes Equity Income Fund (OIEJX). Morningstar rating as of 5/31/2025. Morningstar overall rating 3 stars; 1086 funds Class R6; Large Value Category; Three-year rating 3 stars; 1086 funds. Five-year rating 3 stars; 1025 funds. Ten-year rating 4 stars; 842 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

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

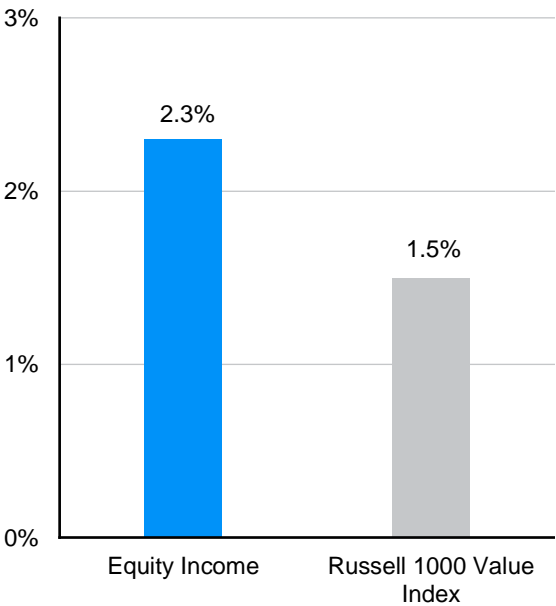


Dividend sustainability is critical

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

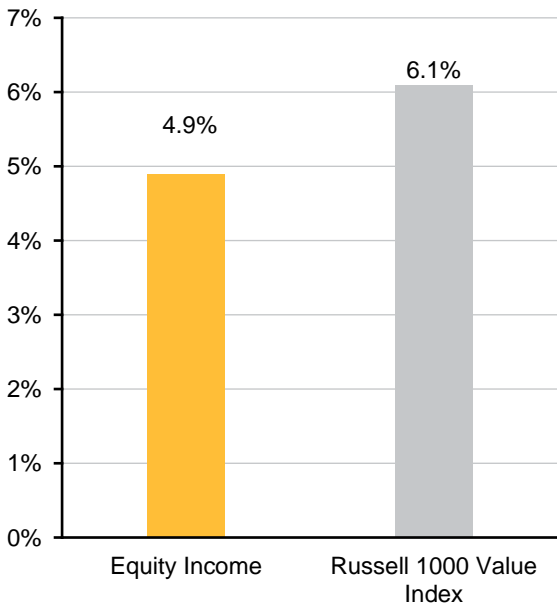
Higher dividend yield

Gross Dividend Yield



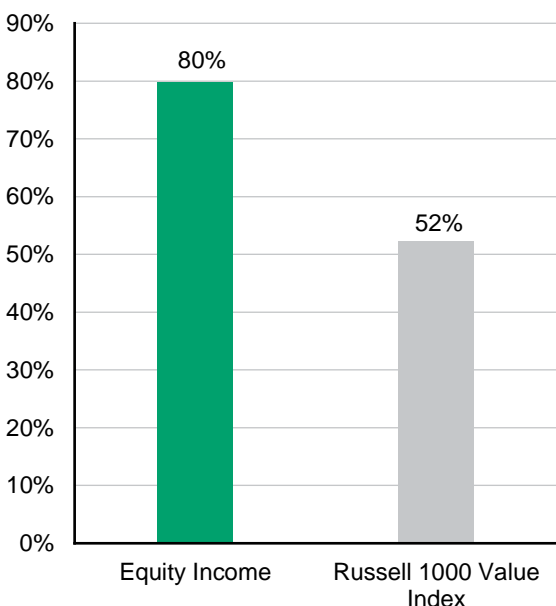
Consistent dividend growth

Trailing 12 Month Dividend Growth



More dividend increases

Trailing 12 Month Dividend Increase**

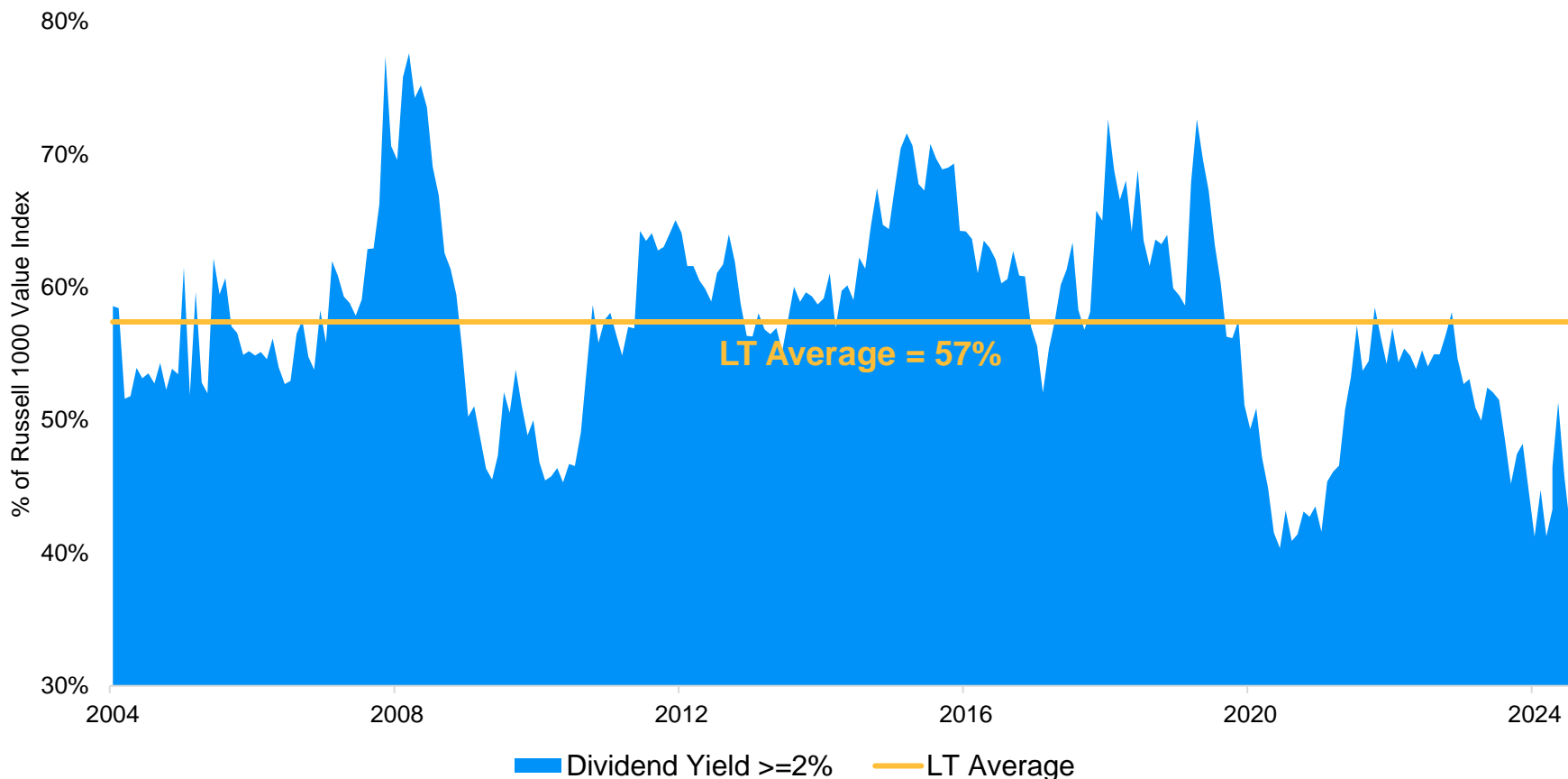


Source: J.P. Morgan Asset Management, Factset. As of September 30, 2025. Dividend yield is calculated by taking the sum-total dividend yield of each stock held in the portfolio. The dividend yield for each stock is the most recent dividend payout annualised and divided by the share price. Dividend growth 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.

Dividend Yield Over Time

What share of companies have $\geq 2\%$ dividend yield over time?

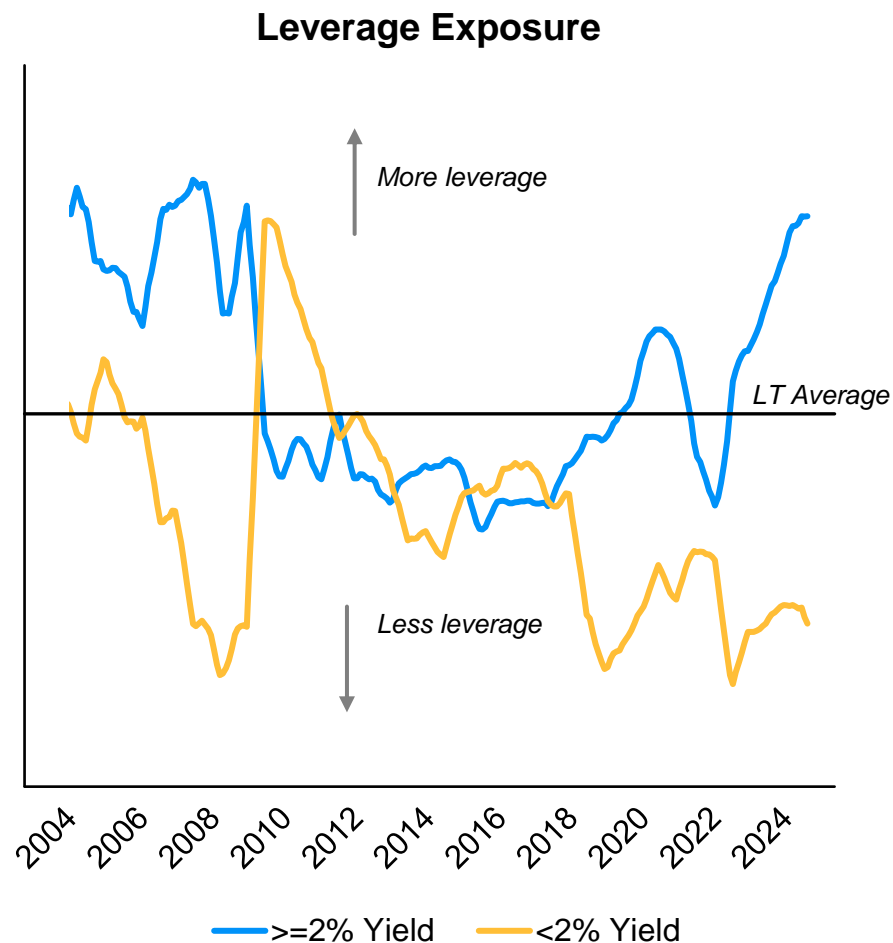
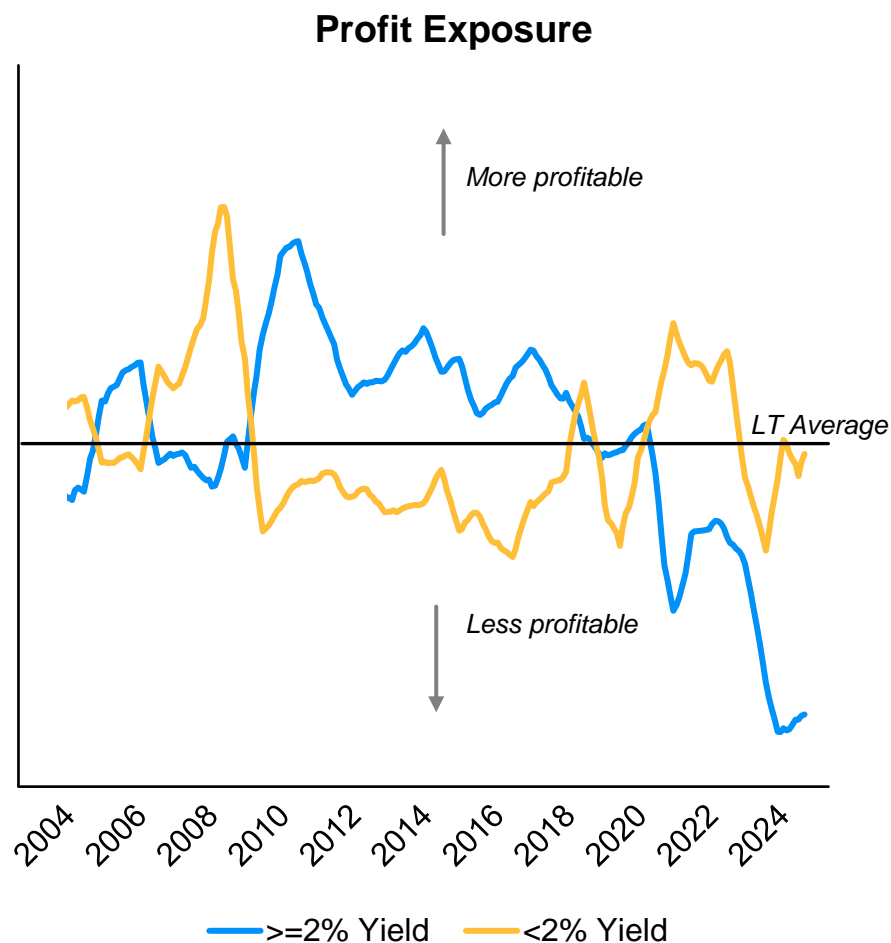
Stocks with Dividend Yield $\geq 2\%$ Over Time



Source: JPM Asset Management, Factset, MSCI Barra. Data as of 6/30/2025. Reflects weight in Russell 1000 Value Index. There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends.

While historically 57% of the available universe has hit the 2% dividend yield requirement, the quality of the opportunity set has deteriorated

BARRA Factor Exposures



Source: JPM Asset Management, Factset, MSCI Barra. Data as of 6/30/2025. There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends.

Staying disciplined

We are committed to a disciplined mandate, aiming to provide clients with consistent strong total and risk-adjusted results

Business as Usual:

Investment Philosophy

QVD: Own high-**Quality** companies at reasonable **Valuations** that pay healthy and sustainable **Dividends**

Beta profile

0.8 – 0.9

Number of holdings

85 – 110

Up / Down Capture

Upside participation (~90%), with strong downside protection (~80%) since inception¹

Dividend yield

~2.5% average over last decade²

Outcome

Smooth out the ride: A high quality portfolio with less volatility

Additional Flexibility

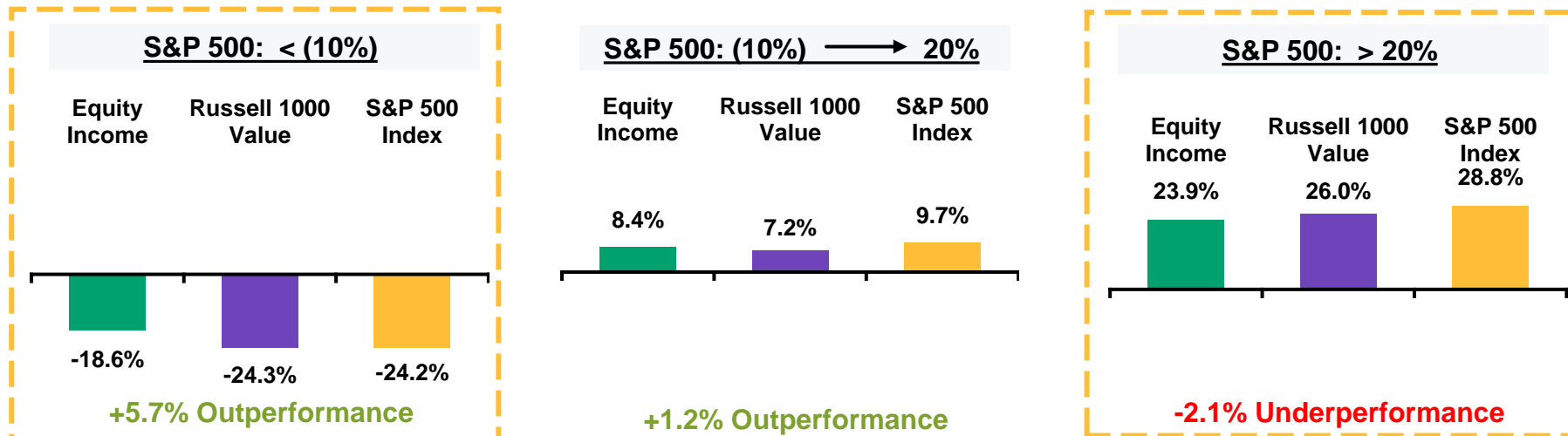
- Our focus remains on dividend-paying stocks, but there is no minimum dividend yield required at initiation

For illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. Source: J.P. Morgan Asset Management, Morningstar. *PM team Inception: 12/31/2004. **Past performance is no guarantee of future results. There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends.**

¹12/31/2004-8/31/2025. ²Gross portfolio yield, calculated as of August 31, 2025

Equity Income: Setting performance expectations

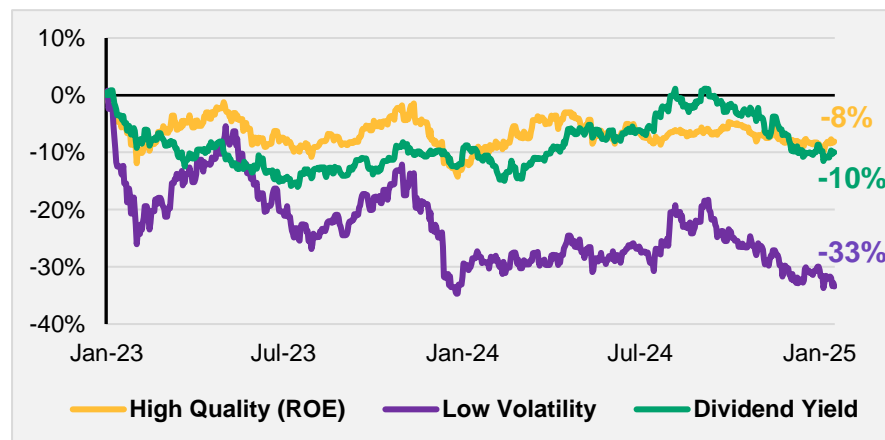
1) A challenging market backdrop for a conservative approach*



2) All underperformance was over 15 months

Cumulative performance (%)*	2020 – 2022	5 QTRs 4Q22 – 1Q24	6 QTRs 1Q24 – 3Q25
JPMorgan Equity Income Fund (I)	27.21	12.46	17.33
Russell 1000 Value Index	18.96	21.48	17.17
Excess Returns	8.25	-9.02	0.16

3) Factor headwinds**



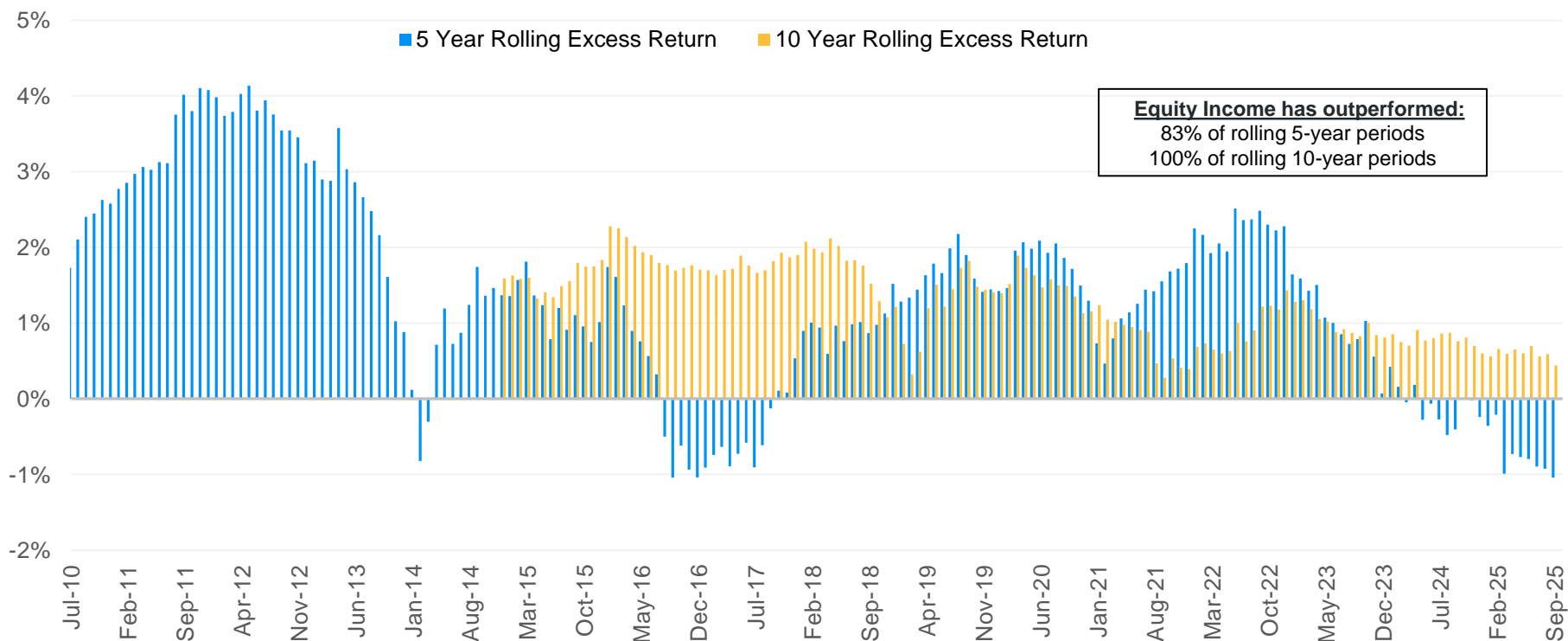
Data as of 9/30/2025. Source: J.P. Morgan Asset Management, Bloomberg, Morningstar. Past performance is not necessarily indicative of future returns.

*Performance reflects cumulative performance; relative performance is against Russell 1000 Value. **Factor headwinds reflect long-short methodology utilizing Russell, Barra, JPMorgan, Bloomberg. Leverage = net debt/equity. Quality = ROE. Volatility = Standard Deviation. Market reflects Russell 1000 Value.

A long track record of consistent outperformance

JPMorgan Equity Income Portfolio as of September 30, 2025

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



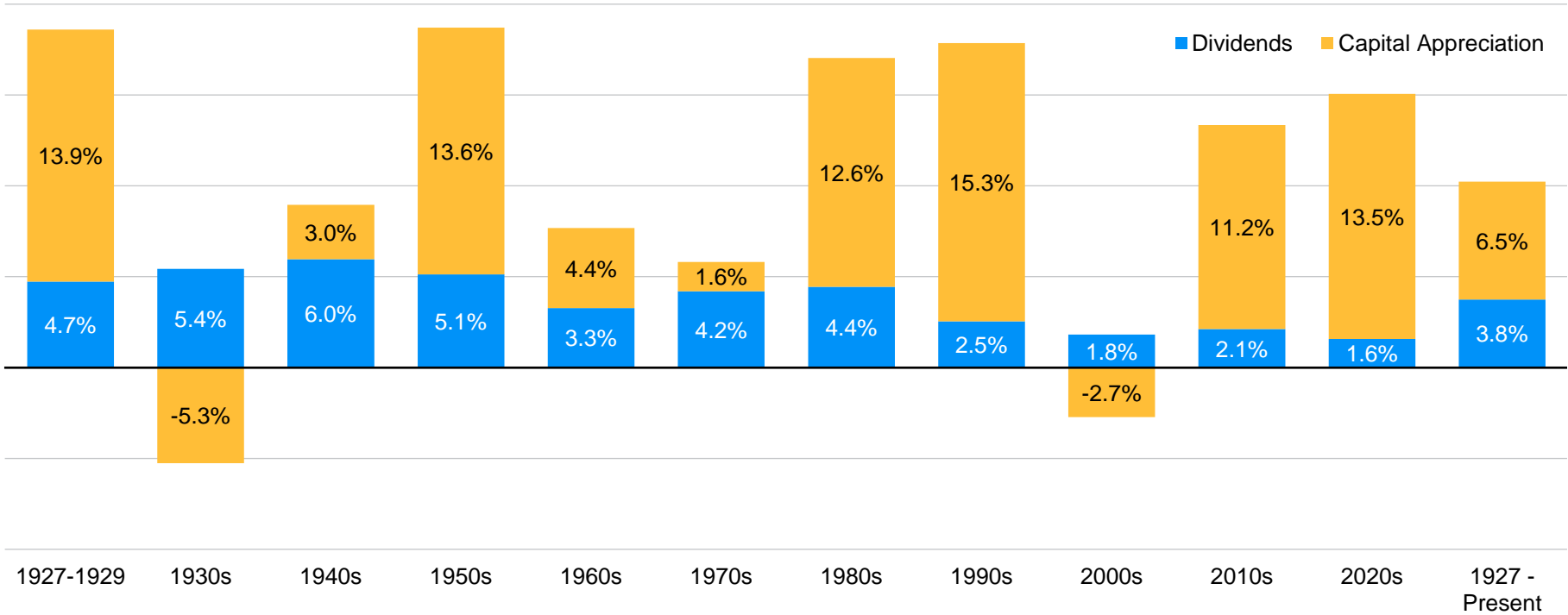
Past performance is no guarantee of future results.

Fund start date: 7/12/1987, ¹Inception: 12/31/2004. Rolling excess related returns (net of fees) since PM inception for the JPMorgan Equity Income Fund (HLIEX) are against the Russell 1000 Value Index. Indices do not include fees or operating expenses and are not available for actual investment. The related performance calculations are shown for illustrative purposes only and are not meant to be representative of actual results achieved by the manager while investing in the respective strategies over the time periods shown. The related performance results have certain inherent limitations. These related performance results do not take into consideration the ongoing implementation of the manager's proprietary investment strategies. No representation is being made that any portfolio will or is likely to achieve profits or losses similar to those shown. Returns will fluctuate and an investment upon redemption may be worth more or less than its original value.

Dividends have been an important contributor to total returns over time

As of September 30, 2025

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

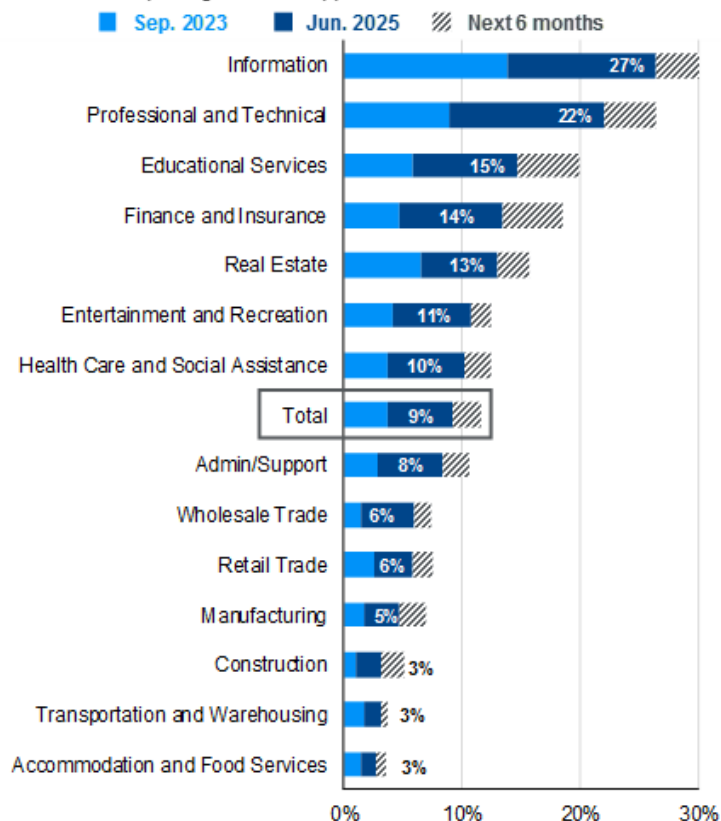


Past performance is not a guarantee for future results. Source: Morningstar. Shown for illustrative purposes only. There is no guarantee that companies will declare, continue to pay or increase dividends.

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

Businesses using AI to produce goods and services

% of all firms reporting use of AI applications



Growing volumes & revenues

Eaton (ETN): Industrials business focused on electrification



- Datacenter business has grown +45% YoY
- Segment represents ~18% of revenue (vs <5% in 2020)

Dominion (D): Power provider within Virginia



- Home to the largest data center market in the world
- Consistent financial performance with consecutive earnings beats

Increasing margins & profits

Progressive (PGR), Auto insurance



- Launched AI advertising campaign on Spotify/Sirius XM
- +31% increase in insurance quote applications

Bristol-Myers Squibb (BMY), Pharmaceuticals



- AI will shorten average clinical trial by 3 years
- Today >50% of drug discovery utilizes AI

Source: J.P. Morgan Asset Management. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met. Reflects JPMorgan US Equity Earnings growth estimates. As of 9/30/2025.

These examples are for illustrative purposes only. It should not be assumed that investments within the portfolio have or will perform in a similar manner to the investment above. Please note that these investments are not necessarily representative of future investments that the manager will make. There can be no guarantee that the above securities will be profitable in the future.

Recommendation to buy or sell: A full list of firm recommendations for the past year is available upon request.

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	HLIEX	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

Vehicle	Fee	Minimum Investment
Separate Account	60 bps on 1 st \$25MM 40 bps from \$25MM - \$150MM 30 bps on balance	\$35 mm

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.

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 Value Group. Prior to assuming this role, Laura served as 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 graduated magna cum laude in Finance and International Business at NYU's Stern School of Business and is a CFA charterholder.



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
Managing 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. Sisto
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.



Ellie O'Donoghue
Associate

Is an investment specialist within the U.S. Equity Group. An employee since 2020, Ellie 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 started her career at J.P. Morgan as an analyst for the U.S. Equity Structured portfolio management team, where she conducted daily portfolio implementation and analytics. Ellie holds a B.S. in Finance and Criminology & Law Studies from Marquette University and Series 7 and 63 licenses.

J.P. Morgan Asset Management

As of September 30, 2025. Category: Large Cap Value Category Equity Income R6. The Morningstar Medalist Rating™ is a summary expression of Morningstar's forward looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral and Negative. Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with fees, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating assigned. Products are sorted by expected performance into rating groups defined by their Morningstar Category and their active or passive status. Analyst-covered products are assigned the three pillar ratings based on the analyst's qualitative assessment, subject to the Analyst Rating Committee's oversight, monitored and reevaluated at least every 14 months. Ratings are assigned monthly for vehicles covered either indirectly by analysts or by algorithm. For more detailed information including methodology, please go to global.morningstar.com/managerdisclosures.

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J.P. Morgan Asset Management

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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.

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