

JPMorgan Equity Income R6 OIEJX

Benchmark
Russell 1000 Value TR USD

Overall Morningstar Rating™
★★★★
Out of 1099 Large Value investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return
Average

Morningstar Risk
Below Average

Investment Information

Investment Objective & Strategy from investment's prospectus
The investment seeks capital appreciation and current income.

Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of corporations that regularly pay dividends, including common stocks and debt securities and preferred securities convertible to common stock. "Assets" means net assets, plus the amount of borrowings for investment purposes. Although the fund invests primarily in securities of large cap companies, it may invest in equity investments of companies across all market capitalizations.

Fees and Expenses as of 01-05-24

Prospectus Gross Expense Ratio	0.45 %
Total Annual Operating Exp per \$1000	\$ 4.50
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

Clare A. Hart, CPA, B.A., University of Chicago, M.S., DePaul University.
Andrew Brandon.

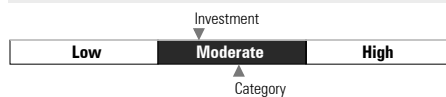
Operations and Management

Fund Inception Date	01-31-12
Management Company	J.P. Morgan Investment Management, Inc.
Telephone	800-480-4111
Web Site	www.jpmorganfunds.com
Issuer	JPMorgan

Category Description: Large Value

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Volatility And Risk



Best 3 Month Return	Worst 3 Month Return
16.61%	-24.03%
(Feb '21 - Apr '21)	(Jan '20 - Mar '20)

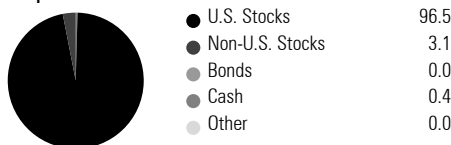
Performance as of 06-30-24



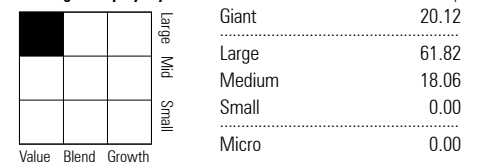
The performance data quoted reflects past performance and is calculated according to Morningstar's methodology. For new share classes of an investment, the performance reflected for periods prior to the inception date of such class may have been calculated using the historical returns of the original share class, and in such cases is displayed in italics. The historical returns of the original share class are adjusted to reflect differences in fees when the newer share class has higher fees than the oldest share class but are not adjusted when the newer class has lower fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis

Composition as of 05-31-24



Morningstar Equity Style Box™ as of 05-31-24



Top 10 Holdings as of 05-31-24

	% Assets
Wells Fargo & Co	3.00
ConocoPhillips	2.74
Bank of America Corp	2.46
Chevron Corp	2.37
UnitedHealth Group Inc	2.26
Analog Devices Inc	2.24
Comcast Corp Class A	2.19
Morgan Stanley	2.06
General Dynamics Corp	2.04
Charles Schwab Corp	1.98
Total Number of Stock Holdings	86
Total Number of Bond Holdings	0
Turnover Ratio %	8.00
Total Assets (\$mil)	44,585.98

Morningstar Sectors as of 05-31-24

	% Fund
🔄 Cyclical	35.63
🏭 Basic Materials	3.61
🛒 Consumer Cyclical	5.67
🏦 Financial Services	24.54
🏠 Real Estate	1.81
📈 Sensitive	36.50
📡 Communication Services	2.53
⚡ Energy	8.82
⚙️ Industrials	14.56
💻 Technology	10.59
➔ Defensive	27.86
🛒 Consumer Defensive	9.96
🏥 Healthcare	12.97
🏠 Utilities	4.93

Principal Risks For more information on the risks presented, please refer to <https://www2.troweprice.com/rms/rps/Marketing/Assets/OAAU130-RISK.pdf>

Loss of Money, Not FDIC Insured, Value Investing, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Derivatives, Suitability, Shareholder Activity, Management, Small Cap, Mid-Cap, Large Cap, Financials Sector, Real Estate/REIT Sector