

# JPMorgan U.S. Equity Strategy

Separately Managed Account

**Designed to provide high total return primarily through a portfolio of U.S. large cap stocks.**

### Approach

- Employs fundamental analysis to identify companies with growth potential and construct a high-conviction portfolio of best ideas
- Research-driven approach that focuses on identifying the most attractively valued stocks in each sector
- Maintains sector weightings similar to the S&P 500 Index, seeking to outperform with similar volatility

### Expertise

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

Scott Davis, 29 yrs  
Shilpee Raina, 21 yrs

### Strategy Information

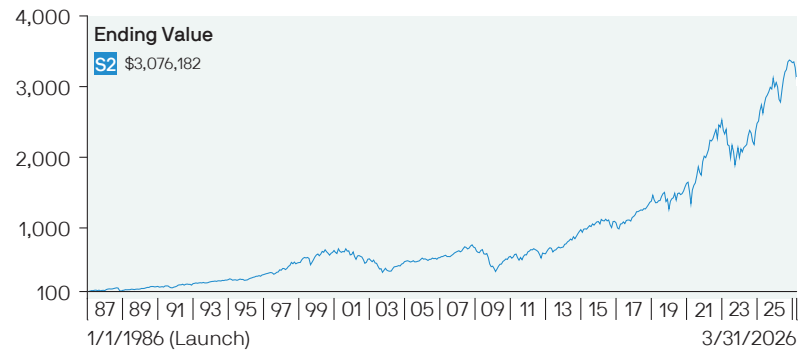
**Launch date**  
January 1, 1986

## Performance

- S1** Strategy (gross of fees)
- S2** Strategy (net of maximum allowable fees - 300 bps)\*
- B** Benchmark: S&P 500 Index

\*Please note, actual fees associated with this strategy may be lower.

### Growth of \$100,000



Historical performance shown since inception with dividends and capital gains reinvested. There is no direct correlation between this illustration and the anticipated performance of the Strategy.

The JPMorgan U.S. Equity Managed Account Strategy was inceptioned on September 1, 2022. The performance presented prior to September 2022 is from the institutional Equity Index Composite, which may reflect investments that can not be replicated in the U.S. Equity Managed Account.

### Calendar Year Performance (%)



### Composite Performance (%)

	3 mos	YTD	1 year	3 years	5 years	10 years
<b>S1</b>	-7.17	-7.17	12.43	16.33	11.12	14.71
<b>S2</b>	-7.88	-7.88	9.13	12.93	7.85	11.35
<b>B</b>	-4.33	-4.33	17.80	18.32	12.06	14.16

### Performance Disclosures

Past performance is not indicative of future returns. Returns will fluctuate and sell prices may be more or less than original cost. Net-of-fees returns are calculated by deducting the maximum managed account fee of 3.00%. Total returns include reinvestment of any income.

The performance presented is from the institutional U.S. Equity Composite, which may reflect investment that cannot be replicated in the U.S. Equity Managed Account.

## Holdings

### Equity Sectors (%)

Sector	Weighting	Compared to Benchmark
Information Technology	31.9	-1.1
Financials	14.5	1.9
Consumer Discretionary	13.6	3.8
Communication Services	10.3	0.0
Health Care	9.2	-0.3
Industrials	8.3	-0.8
Utilities	4.6	2.1
Energy	3.0	-1.0
Consumer Staples	2.8	-2.5
Materials	1.1	-1.0
Real Estate	0.8	-1.1

### Top 10 (%)

NVIDIA	9.0
Apple	7.1
Amazon	5.4
Alphabet	4.9
Microsoft	3.9
Meta Platforms	3.4
Broadcom	3.2
Wells Fargo	3.2
Mastercard	3.0
Lowe's	2.5

## Portfolio Analysis

	Portfolio	Benchmark
Market capitalization	\$1,332.3bn	\$1,281.9bn
P/E ratio (1 yr forecast)	20.0x	19.7x
P/B ratio	5.4x	4.7x
Dividend yield	1.1%	1.2%
EPS growth	13.2%	11.5%
Return on assets	16.4%	15.3%
Return on equity	42.9%	44.4%
Trailing 12-month turnover	43.0%	N/A
Number of holdings	55	501
Beta <sup>1</sup>	1.04	1.00
Standard deviation <sup>1</sup>	12.70	12.06
Information ratio <sup>1</sup>	-0.92	N/A
Tracking error <sup>1</sup>	2.17	N/A
Sharpe ratio <sup>1</sup>	0.90	1.11

<sup>1</sup>Based on three-year data points.

Source: J.P. Morgan Asset Management, FactSet.

The above characteristics are from a representative portfolio. Actual account characteristics of individual accounts may be different. Portfolio characteristics are as of 3/31/2026, gross of fees, and are based on individual securities in the Portfolio on that date. Securities in the Portfolio are subject to change. Statistics shown are not indicative of future statistics and are not representative of future Portfolio performance.

Due to rounding, 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 a recommendation for any specific investment product, strategy, plan feature or other purpose. Any examples used are generic, hypothetical and for illustration purposes only. 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 following risks could cause the Strategy's portfolio to lose money or perform more poorly than other investments.

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.

### Composite

The composite includes all discretionary separately managed accounts invested according to JPMIM's Large Cap Core strategy. This strategy invests in a diversified portfolio of 50-80 large cap equities. The overall investment objective of the strategy is to earn an annualized excess return of approximately 2.0% over the Standard & Poor's 500 Index with targeted tracking error relative to the benchmark of approximately 2.0-3.0% each year over a full market cycle, which is defined as 3 to 5 years. It provides a concentrated portfolio relative to the Standard & Poor's 500 Index. The inception date is January 01, 1986.

### Indexes

Managed Accounts have fees that reduce their performance: indexes do not. You cannot invest directly in an index.

The S&P 500 Index is an unmanaged index generally representative of the performance of large companies in the U.S. stock market. Index levels are in total return USD.

Past performance is no guarantee of future results.

### Top Holdings

The top 10 holdings listed reflect only the Strategy's long-term investments. Short-term investments are excluded. Holdings are subject to change. The holdings listed should not be considered recommendations to purchase or sell a particular security. Each individual security is calculated as a percentage of the aggregate market value of the securities held in the Strategy and does not include the use of derivative positions, where applicable.

### Portfolio Analysis Definitions

**P/E ratio** is the number by which earnings per share is multiplied to estimate a stock's value.

**P/B ratio** is the relationship between a stock's price and the book value of that stock.

**Dividend yield** is a ratio that shows how much a company pays out in dividends each year relative to its share prices. In the absence of any capital gains, the dividend yield is the return on investment for a stock.

**EPS:** Total earnings divided by the number of shares outstanding.

**Return on equity (ROE)** is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

**Return on assets** is an indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings.

**Trailing 12-month turnover** is a percentage of holdings that are sold in a specific period.

### Risk Analysis Definitions

Risk measures are calculated based upon the broad-based index as stated in the prospectus.

**Beta** measures a Strategy's volatility in comparison to the market as a whole. A beta of 1.00 indicates a Strategy has been exactly as volatile as the market.

**Standard deviation** is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The greater the degree of dispersion, the greater the risk.

**Information ratio** is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns.

**Tracking Error** The active risk of the portfolio, which determines the annualized standard deviation of the excess returns between the portfolio and the benchmark.

**Sharpe ratio** measures the fund's excess return compared to a risk-free investment. The higher the Sharpe ratio, the better the returns relative to the risk taken.

### Entities

JPMorgan Asset Management (Canada) Inc., which is a registered Portfolio Manager and Exempt Market Dealer in all Canadian provinces and territories except the Yukon, an Investment Fund Manager in British Columbia, Ontario, Quebec, and Newfoundland and Labrador, and a derivatives adviser in Ontario and Quebec.

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