JPMorgan Growth Advantage Strategy

Separately Managed Account

Designed to provide long-term capital growth primarily through a portfolio of high-growth U.S. stocks across all market capitalizations.

Approach

- Invests in a portfolio of large, mid and small cap companies with above average growth prospects
- Looks for companies with leading competitive positions, durable business models and management that can achieve sustained growth
- Seek to identify stocks with a history of achieving, or the potential to achieve, above-average growth

Expertise

Strategy manager(s) and years of experience
Felise Agranoff, 22 yrs
Larry Lee, 33 yrs

Strategy Information

Launch date
September 30, 2005

Performance

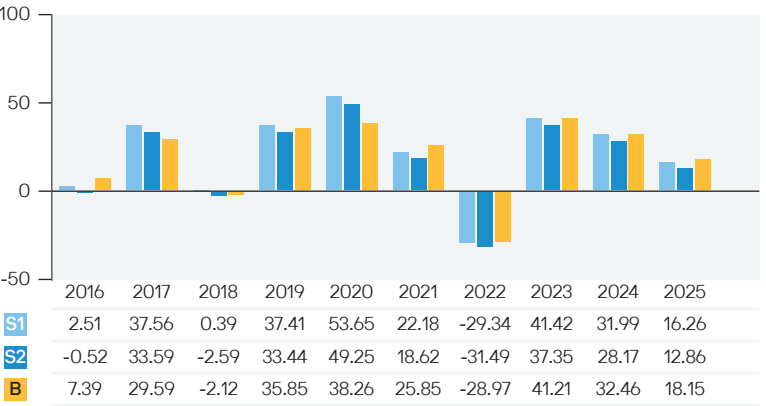|	
S1	Strategy (gross of fees)
S2	Strategy (net of maximum allowable fees - 300 bps)*
B	Benchmark: Russell 3000 Growth Index

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

Growth of $100,000

Ending Value
S2 $957,376

9/30/2005 (Launch) — 12/31/2025

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.

Calendar Year Performance (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
S1	2.51	37.56	0.39	37.41	53.65	22.18	-29.34	41.42	31.99	16.26
S2	-0.52	33.59	-2.59	33.44	49.25	18.62	-31.49	37.35	28.17	12.86
B	7.39	29.59	-2.12	35.85	38.26	25.85	-28.97	41.21	32.46	18.15

Composite Performance (%)

	3 mos	YTD	1 year	3 years	5 years	10 years
S1	0.16	16.26	16.26	29.47	13.38	18.80
S2	-0.59	12.86	12.86	25.72	10.06	15.33
B	1.14	18.15	18.15	30.25	14.59	17.59

J.P.Morgan ASSET MANAGEMENT

Holdings

Equity Sectors (%)

Sector	Weighting	Compared to Benchmark	
Information Technology	43.5		-6.7
Consumer Discretionary	15.6		2.5
Communication Services	14.0		2.3
Health Care	9.9		1.4
Industrials	7.1		0.8
Financials	6.4		0.2
Energy	1.9		1.5
Consumer Staples	1.1		-1.2
Real Estate	0.6		0.2
Materials	0.0		-0.4
Utilities	0.0		-0.3

Top 10 (%)

NVIDIA	11.0
Apple	8.0
Microsoft	7.9
Alphabet	5.3
Broadcom	5.2
Amazon	4.6
Meta Platforms	4.3
Tesla	4.0
Mastercard	2.2
Netflix	1.7

Portfolio Analysis

	Portfolio	Benchmark
Market capitalization	$1,638.1bn	$1,577.9bn
P/E ratio (1 yr forecast)	27.0x	24.8x
P/B ratio	11.2x	9.0x
Dividend yield	0.5%	0.6%
Earnings growth (5 Year)	19.7%	18.1%
Return on assets	12.4%	13.8%
Return on equity	25.0%	28.5%
Trailing 12-month turnover	35.5%	N/A
Number of holdings	74	1488
Beta[1]	1.06	1.00
Standard deviation[1]	15.90	14.87
Information ratio[1]	-0.28	N/A
Tracking error[1]	2.55	N/A
Sharpe ratio[1]	1.54	1.70

[1]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 12/31/2025 , 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%.

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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 Growth Advantage investment approach. The strategy invests primarily in common stocks across all market capitalizations but may at any given time invest a significant portion of its assets in companies of one particular market capitalization category, such as large capitalization companies, when the investment manager believes such companies offer attractive opportunities. The strategy invests in companies that the adviser believes have strong earnings growth potential. The inception date is October 01, 2005.

Indexes
Managed Accounts have fees that reduce their performance: indexes do not. You cannot invest directly in an index.
The Russell 3000 Growth Index is an unmanaged index measuring the performance of those Russell 3000 companies (largest 3000 U.S. companies) with higher price-to-book ratios and higher forecasted growth values.
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.
Earnings growth is a measure of growth in a company's net income over a specific period.
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
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