

JP Morgan Focused European Multinationals Strategy

SEPARATELY MANAGED ACCOUNT

As of December 31, 2025

Sector	Ticker	Security Name	Percent
Automobiles And Components	MBGYY	MERCEDES-BENZ GROUP-UNSP ADR	2.60%
Automobiles And Components Sub Total			2.60%
Banks	DNKEY	DANSKE BANK A/S - SPON ADR	3.80%
	UNCRY	UNICREDIT SPA-ADR	4.70%
	ING	ING GROEP N.V.-SPONSORED ADR	4.97%
Banks Sub Total			13.48%
Capital Goods	SAFRY	SAFRAN SA-UNSPON ADR	3.13%
	VCISY	VINCI S.A.-UNSPONS ADR	3.32%
	VLVLY	VOLVO AB-B SHS-UNSPON ADR	4.15%
Capital Goods Sub Total			10.60%
Commercial & Professional Services	RELX	RELX PLC - SPON ADR	2.96%
Commercial & Professional Services Sub Total			2.96%
Consumer Durables And Apparel	BURBY	BURBERRY GROUP PLC-SPON ADR	1.51%
	LVMUY	LVMH MOET HENNESSY-UNSP ADR	3.72%
	ADDYY	ADIDAS AG-SPONSORED ADR	3.75%
Consumer Durables And Apparel Sub Total			8.97%
Consumer Services	CMPGY	COMPASS GROUP PLC-SPON ADR	3.01%
	IHG	INTERCONTINENTAL HOTELS-ADR	3.48%
Consumer Services Sub Total			6.49%
Consumer Staples Distribution & Retail	ADRNY	KONINKLIJKE AHOLD-SP ADR	3.32%
Consumer Staples Distribution & Retail Sub Total			3.32%
Energy	SHEL	SHELL PLC-ADR	2.81%
Energy Sub Total			2.81%
Food Beverage And Tobacco	CABGY	CARLSBERG AS-B-SPON ADR	2.82%
	DANOY	DANONE-SPONS ADR	2.92%
Food Beverage And Tobacco Sub Total			5.74%
Insurance	MURGY	MUENCHENER RUECK-UNSPON ADR	3.94%
Insurance Sub Total			3.94%
Materials	AIQUY	AIR LIQUIDE-UNSPONSORED ADR	2.75%
	RIO	RIO TINTO PLC-SPON ADR	4.99%
Materials Sub Total			7.74%
Pharmaceuticals Biotech & Life Sciences	NVO	NOVO-NORDISK A/S-SPONS ADR	3.05%

JP Morgan Focused European Multinationals Strategy

SEPARATELY MANAGED ACCOUNT

As of December 31, 2025

Sector	Ticker	Security Name	Percent
	RHHBY	ROCHE HOLDINGS LTD-SPONS ADR	3.90%
Pharmaceuticals Biotech & Life Sciences Sub Total			6.95%
Semiconductors And Semiconductor Equip	IFNNY	INFINEON TECHNOLOGIES-ADR	4.21%
	ASML	ASML HOLDING NV-NY REG SHS	5.79%
Semiconductors And Semiconductor Equip Sub Total			10.00%
Software And Services	CGEMY	CAPGEMINI SE - UNSPONSOR ADR	3.63%
Software And Services Sub Total			3.63%
Transportation	RYAAY	RYANAIR HOLDINGS PLC-SP ADR	3.17%
	DHLGY	DEUTSCHE POST AG-SPON ADR	3.78%
Transportation Sub Total			6.95%
Utilities	IBDRY	IBERDROLA SA-SPONSORED ADR	3.81%
Utilities Sub Total			3.81%
Total			100.00%

For illustration and information purposes only. The above chart refers to the representative portfolio for the J.P. Morgan Focused European Multinationals Strategy product as of 31-12-25. The representative portfolio is comprised of securities corresponding to the investment management strategy of the related product. Actual accounts will differ based on individual client account restrictions, investment guidelines and account inception date.

Therefore an account's performance may differ from the performance of the representative portfolio.

The securities listed above are not to be construed as recommendations. For a complete list of recommendations, contact your J.P. Morgan representative.

It should not be assumed that the performance of any of the securities mentioned above are or were profitable or did not incur losses.

You should also contact your J.P. Morgan representative to assist you in evaluating your investment objectives and to make specific recommendations regarding your account.

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

JPMorgan Chase & Co., December 2025

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