

December 31, 2024

J.P. Morgan Large Cap Growth Strategy

Separately Managed Account

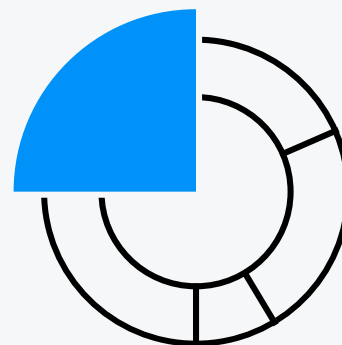


Table of contents

Capabilities

Strategy: Large Cap Growth

Expertise

Process

Results

Portfolio

Appendix (includes GIPS® Report)

Strategy overview

J.P. Morgan Large Cap Growth Strategy SMA as of December 31, 2024



Expertise

Experienced team

- Giri Devulapally has been the lead Portfolio Manager since 2005
- Dedicated team of growth analysts with an average of 22 years of experience



Portfolio

Highly adaptable approach

- Seeks companies whose growth is being underappreciated by the market and possess good momentum
- Diversified portfolio with a focus on risk management



Results

Competitive and consistent results

- Top decile returns over the 5 year, 10 year and since inception periods*
- Unique combination of competitive up/down capture characteristics over the long-term

* . As of 12/31/24 the Large Cap Growth Managed Account was ranked in the Morningstar Large Cap Growth Separate Account category for the following time periods: 86 out of 449 for the one-year period, 67 out of 435 funds for the three-year period, 18 out of 411 funds for the five-year period, 9 out of 328 funds for the ten-year period and 6 out of 196 for the since inception period. Refer pages under appendix for a glossary of investment terms.

Inception date: July 31, 2004, when Giri Devulapally became co-portfolio manager. Giri Devulapally was named lead portfolio manager in August 2005. Performance prior to May 2008 is linked to the institutional composite, which began on July 31, 2004.

Source: J.P. Morgan Asset Management. **Past performance is not an indication of current and future performance.**

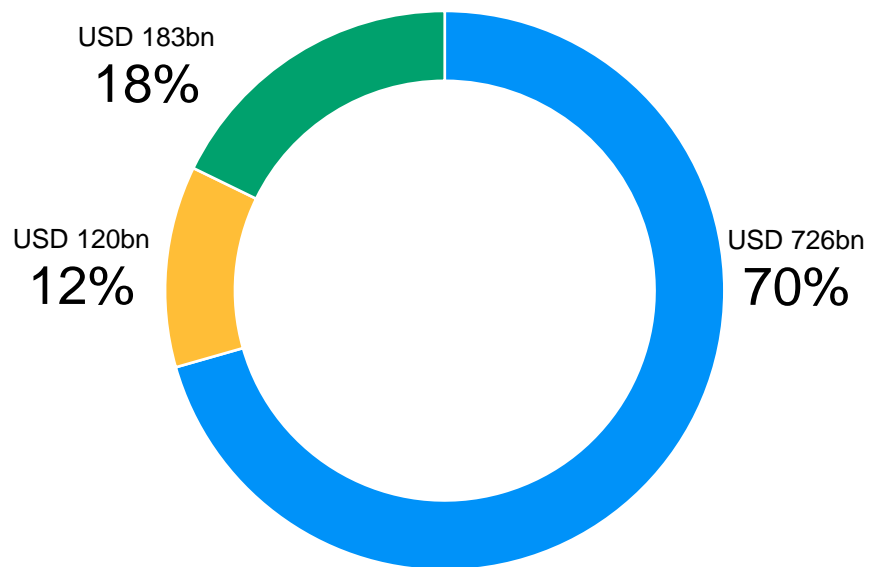
Capabilities

Equities assets under management

As of September 30, 2024, J.P. Morgan Asset Management's Equity teams manage USD 1,029 billion

Equities

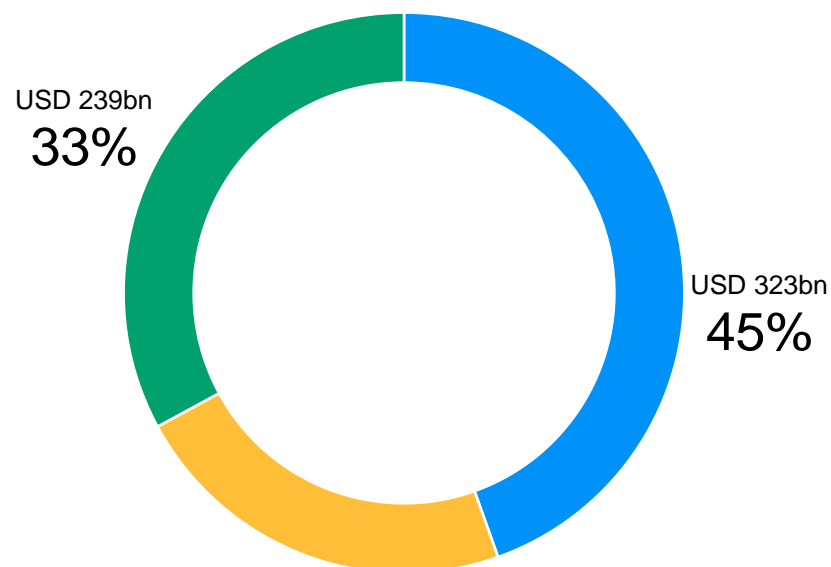
USD 1,029bn total assets under management



- U.S. Equity
- Emerging Markets & Asia Pacific Equity
- International Equity Group

U.S. Equity

USD 726bn total assets under management



- Core
- Value
- Growth

Source: J.P. Morgan Asset Management. Data includes internal Fund of Funds and joint ventures.

Expertise

A dedicated team focused on Large Cap Growth



Giri Devulapally

Managing Director
Lead Portfolio Manager
Experience: 33 / 21

Research Analyst / Co-Portfolio Managers



Larry Lee

Managing Director
Financials / Business Services
Co-Portfolio Manager
Experience: 32 / 19



Holly Morris

Managing Director
Healthcare
Co-Portfolio Manager
Experience: 20 / 13



Joe Wilson

Managing Director
Technology
Co-Portfolio Manager
Experience: 20 / 10



Robert Maloney

Executive Director
Industrials & Energy
Co-Portfolio Manager
Experience: 25 / 12



Janet King

Executive Director
Consumer
Experience: 23 / 2



Jason Yum

Executive Director
Technology
Experience: 15 / 3

Investment Specialists



James Connors

Managing Director
Experience: 20 / 20



Nick Cangialosi

Executive Director
Experience: 15 / 13



Douglas Stewart

Vice President
Experience: 14 / 14



Scott Shladovsky

Vice President
Experience: 15 / 15



Steve Lewis

Vice President
Experience: 10 / 10

Also leverages the insights of the entire U.S. Equity Growth team and J.P. Morgan Equity organization

As of December 2024. Years of experience: industry/firm.

An experienced team dedicated to growth investing



Jonathan Sherman

Head of U.S. Equity
Experience: 27 / 20



Eytan Shapiro

CIO Growth
Lead PM Small Cap Growth
Experience: 42 / 39

Portfolio managers



Felise Agranoff

Lead PM Growth Advantage
& Mid Cap Growth
Experience: 21 / 21



Giri Devulapally

Lead PM
Large Cap Growth
Experience: 33 / 21



Joe Wilson

Lead PM U.S. Technology
Co-PM Large Cap Growth
Large Cap Technology
Experience: 20 / 10

Research team



Daniel Bloomgarden

Co-PM Mid Cap Growth
Mid & Small Cap Consumer
Experience: 28 / 10



Larry Lee

Co-PM Large Cap Growth
Co-PM Growth Advantage
Large Cap Financials /
Business Services
Experience: 32 / 19



Robert Maloney

Co-PM Large Cap Growth
Large Cap Industrials/Energy
Experience: 25 / 12



Holly Morris

Co-PM Large Cap Growth
Large Cap Healthcare
Experience: 20 / 13



Eric Ghernati

Co-PM U.S. Technology
Mid & Small Cap
Technology
Experience: 25 / 5



Janet King

Large Cap Consumer
Experience: 23 / 2



Zach Venditto

Mid & Small Cap
Financials/ Business
Services
Experience: 13 / 13



Michael Stein

Co-PM Small Cap Growth
Mid & Small Cap
Industrials/Energy
Experience: 17 / 11



Dr. Matt Cohen

Co-PM Small Cap Growth
Mid & Small Cap Healthcare
Experience: 28 / 19



Jason Yum

Technology
Experience: 15 / 3



Greg Madsen

Mid & Small Cap
Consumer
Experience: 13 / 13



Abbie Zvejnieks

Mid & Small Cap
Consumer
Experience: 6 / 1



Samantha Yellen

Mid & Small Cap
Industrials/Energy
Experience: 10 / 4



Artem Savchenko

Mid & Small Cap
Healthcare
Experience: 14 / 3



Minqi Xiang

Mid & Small Cap
Technology
Experience: 12 / 12



Katy Ansel

Generalist
Experience: 7 / 5



Chris Kuehnle

Mid & Small Cap
Healthcare
Experience: 13 / 1

Investment specialists



James Connors

Experience: 20 / 20



Nick Cangialosi

Experience: 15 / 13



Douglas Stewart

Experience: 14 / 14



Scott Shladovsky

Experience: 15 / 15



Steve Lewis

Experience: 10 / 10

As of December 2024. Years of experience: industry/firm. There can be no assurance that the professionals currently employed by J.P. Morgan Asset Management will continue to be employed by J.P. Morgan Asset Management or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

Process

Investment philosophy – a disciplined and adaptable approach



Giri Devulapally
Portfolio Manager

“We believe that long-term outperformance is achieved by investing in companies where we perceive a disconnect between fundamentals and market expectations.”

Risks that we seek to manage:

- Don't miss the truly outstanding stocks; it is difficult to outperform if you don't own the really big winners
- Mitigate the negative impact of big underperformers
- Maximize outperformance when the market environment is favorable for our process while minimizing underperformance in challenging environments

Characteristics of great growth stocks:

- A large addressable market undergoing meaningful change
- Sustainable competitive advantage and strong execution
- Good price momentum

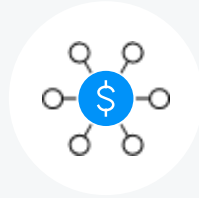
The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

A collaborative, disciplined and repeatable process



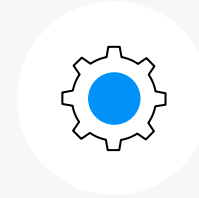
Idea generation

- Proprietary quantitative screens on Russell 1000 Growth Index + (approximately 800 companies)
 - Earnings revisions
 - Price momentum
 - Valuation
- Company meetings
- Industry conferences
- Narrow investable universe to 150-200 companies



Fundamental analysis

- Determine if a prolonged growth opportunity exists
- Assess competitive dynamics
- Evaluate attractiveness of business model
- Track record of management's ability to execute
- Potential for margin expansion
- Balance sheet strength



Portfolio construction

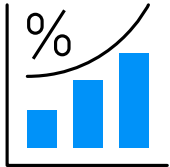
- Close partnership between Giri Devulapally and each member of the team to create a portfolio of 60-90 stocks
- Position sizes determined by:
 - Strength of conviction
 - Quality of business
 - Risk/reward
 - Diversification impact on portfolio
- Portfolio guidelines:
 - Individual positions typically at + / - 5% relative to the benchmark
 - Sector weights generally + / - 10% relative to the benchmark
 - Cash limit is 10% & typically <5%
 - Non-U.S. is typically <10%

For illustrative purposes only.

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

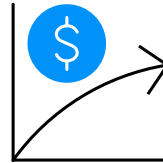
Our sell discipline is centered around managing big downside risks

We reduce or eliminate a position when:



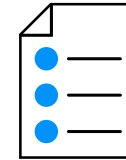
Market expectations get too high

- Magnitude and/or duration of outperformance is excessive
- Relative valuations at historical peaks
- Uniformly positive opinion by market participants



Price momentum weakens

- We will reduce or eliminate a stock even if we still believe in our fundamental thesis to mitigate the impact of an underperforming stock



We are no longer comfortable with our fundamental thesis

- The addressable market is not as large as anticipated
- The competitive advantage is not as strong as expected
- Lower confidence in the company's ability to execute

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

Results

Strategy overview

As of December 31, 2024

Market review

- US Equity markets had another positive year, with the S&P 500 Index returning 25.02% in 2024 after returning 31.55% in 2023. Growth also furthered its lead over value, with the Russell 1000 Growth Index returning 33.36% vs. 14.37% for the Russell 1000 Value Index.
- Despite short periods where market breadth appeared to broaden out 2024, much like 2023, ended up being driven by a narrow subset of mega cap stocks.

Portfolio review

- The J.P. Morgan Large Cap Growth Managed Account (gross of fees) ended 2024 ahead of the Russell 1000 Growth, returning 34.68% vs 33.36%, respectively. Despite another year of a narrow market, the outperformance came from both overweight and underweight positions across a diverse set of companies and industries. Several of these contributors were positions that were built up in 2023 continued their strong momentum into 2024. Overall, for the full year, stock selection in industrials and health care were the top contributors while consumer staples, energy and technology detracted. Net of fees, the portfolio returned 30.64%.
- The J.P. Morgan Large Cap Growth Managed Account (gross of fees) underperformed in the fourth quarter, returning 5.64% vs. 7.07% for the Russell 1000 Growth Index, mostly driven by a reversal of momentum in a few health care and consumer holdings. Stock selection in technology and an underweight to real estate contributed. Net of fees, the portfolio returned 4.84%.

Positioning

- Positioning evolved in 2024. Consistent with the process, the team has reassessed portfolio exposure in areas of the market that have experienced a significant run of outperformance. The focus has shifted toward opportunities where the team sees stable or improving fundamentals and lower expectations that haven't kept pace with the market over the last few years.
- The technology sector is one example, where a reduction in perceived AI winners coupled with an aggregate underweight to the mega cap companies has driven the relative weight from near neutral at the start of the year to nearly 900bps underweight at the end. It's worth noting that the sector still represents about 50% of the portfolio's absolute weight. More recently, opportunities in software have emerged where expectations are more modest.
- A relative overweight for much of the year, health care is also an area that has been actively reduced.
- Newer opportunities are being built across financials, parts of consumer, and industrials. Financials and industrials are two sectors that started the year as underweights and ended the year as relative overweights.

Past performance is not a reliable indicator of current and future results. Performance includes the reinvestment of income. Please note, the "net of fee" composite performance returns is calculated using a model investment management fee. It is based on a representative fee applicable to institutional clients looking to invest in the strategy and it is higher or equal to the weighted average investment management fee of the underlying accounts within the composite at year end. Actual fees may be lower based on assets under management and other factors. Where fees are lower, "net of fees" performance returns will be higher. As such, "net of fees" performance for actual accounts may differ significantly from the "net of fees" performance shown above. Excess returns are calculated by subtracting the benchmark returns from the strategy returns. The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates. It is a market-cap-weighted index of widely held stocks that are used as a representation of the large cap market. The returns are total returns and include the reinvestment of dividends. An individual cannot invest directly in an index. The index is unmanaged. Please note, the "net of fee" composite performance returns is calculated using maximum allowable fees of 300 bps. Actual fees may be lower based on assets under management and other factors. Where fees are lower, "net of fees" performance returns will be higher. As such, "net of fees" performance for actual accounts may differ significantly from the "net of fees" performance shown above. Source: J.P. Morgan Asset Management, Russell.

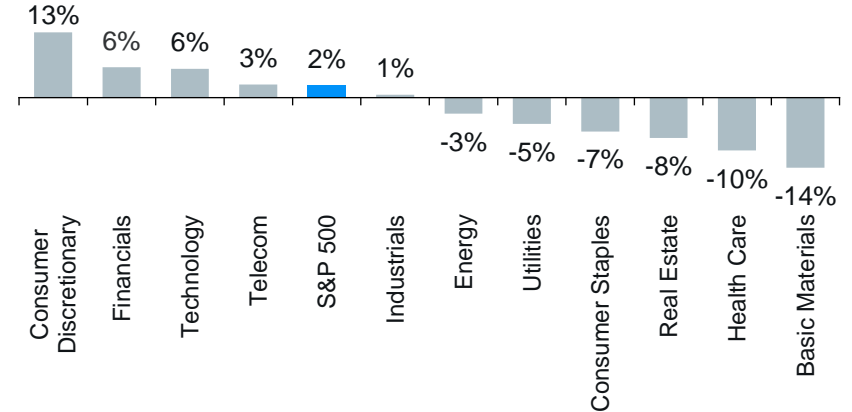
Market Environment

Fourth Quarter 2024 Index Returns

October 1, 2024 – December 31, 2024 shaded from best-to-worst performing index

	Value	Core	Growth
Large	-2.0%	2.4%	7.1%
Mid	-1.7%	0.6%	8.1%
Small	-1.1%	0.3%	1.7%

Fourth Quarter 2024 S&P 500 Index Sector Returns

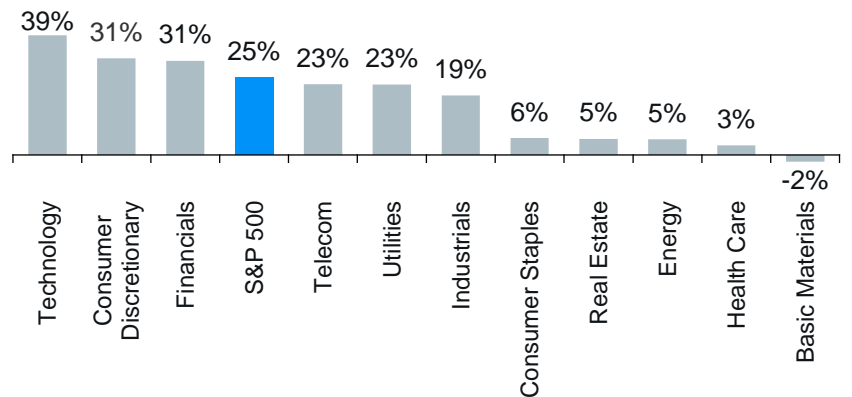


2024 Index Returns

January 1, 2024 – December 31, 2024 shaded from best-to-worst performing index

	Value	Core	Growth
Large	14.4%	25.0%	33.4%
Mid	13.1%	15.3%	22.1%
Small	8.1%	11.5%	15.2%

2024 S&P 500 Index Sector Returns



Source: J.P. Morgan Asset Management; Morningstar, Frank Russell Company, Standard & Poor's. For all time periods, total return is based on Russell-style indexes except for the large blend category, which is based on the S&P 500 Index. **Past performance is not a guarantee of future results.**

Performance

J.P. Morgan Large Cap Growth Strategy SMA as of December 31, 2024 Supplemental to annual performance report

Market value		J.P. Morgan Large Cap Growth Strategy SMA																	
December 2024		\$169,632m																	
Annualized performance (%)	4Q24	1 year	3 years	5 years	10 years	Since inception ¹													
JPM Large Cap Growth MA (gross)	5.64	34.68	11.17	20.74	18.29	14.13													
JPM Large Cap Growth MA (Net of max. allowable fees – 300bps) ²	4.84	30.64	7.84	17.11	14.74	10.71													
Russell 1000 Growth Index	7.07	33.36	10.47	18.96	16.78	12.79													
Excess Returns vs. Index (gross)	-1.43	1.32	0.70	1.78	1.51	1.34													
Excess Returns vs. Index (net)	-2.23	-2.72	-2.63	-1.85	-2.04	-2.08													
Morningstar % Rank (SMA LCG)	-	20	16	5	3	3													
Calendar year performance (%)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
JPM Large Cap Growth MA (gross)	7.21	24.91	-39.30	35.31	23.37	3.75	13.70	32.84	11.27	8.33	-0.95	37.75	1.03	39.97	57.15	18.82	-24.96	35.88	34.68
JPM Large Cap Growth MA (Net of max. allowable fees – 300bps) ²	4.05	21.28	-41.18	31.40	19.77	0.69	10.37	29.00	8.00	5.14	-3.89	33.78	-1.96	35.94	52.44	15.25	-27.21	31.81	30.64
Russell 1000 Growth Index	9.07	11.81	-38.44	37.21	16.71	2.64	15.26	33.48	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68	33.36
Excess Returns vs. Index (gross)	-1.86	13.10	-0.86	-1.90	6.66	1.11	-1.56	-0.64	-1.78	2.66	-8.03	7.54	2.54	3.58	18.66	-8.78	4.18	-6.79	1.32
Excess Returns vs. Index (net)	-5.02	9.47	-2.74	-5.81	3.06	-1.95	-4.89	-4.48	-5.05	-0.53	-10.97	3.57	-0.45	-0.45	13.95	-12.35	1.93	-10.87	-2.72
Morningstar % Rank (SMA LCG)	74	9	67	47	16	19	77	65	51	17	90	5	29	9	7	75	42	49	20

Past performance is not a guarantee of future results.

¹ Inception date: July 31, 2004, when Giri Devulapally became co-portfolio manager. Giri Devulapally was named lead portfolio manager in August 2005. Performance prior to May 2008 is linked to the institutional composite, which began on July 31, 2004.

² Please note, actual fees associated with this strategy may be lower. Source: J.P. Morgan Asset Management, Russell. Please note, the “net of fee” composite performance returns is calculated using maximum allowable fees of 300 bps. Actual fees may be lower based on assets under management and other factors. Where fees are lower, “net of fees” performance returns will be higher. As such, “net of fees” performance for actual accounts may differ significantly from the “net of fees” performance shown above. The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates. It is a market-cap-weighted index of widely held stocks that are used as a representation of the large cap market. The returns are total returns and include the reinvestment of dividends. An individual cannot invest directly in an index. The index is unmanaged. As of 12/31/24 the Large Cap Growth Managed Account was ranked in the Morningstar Large Cap Growth Separate Account category for the following time periods: 86 out of 449 for the one-year period, 67 out of 435 funds for the three-year period, 18 out of 411 funds for the five-year period, 9 out of 328 funds for the ten-year period and 6 out of 196 for the since inception period. Refer pages under appendix for a glossary of investment terms.

Performance attribution – 4Q24

J.P. Morgan Large Cap Growth Strategy SMA as of December 31, 2024

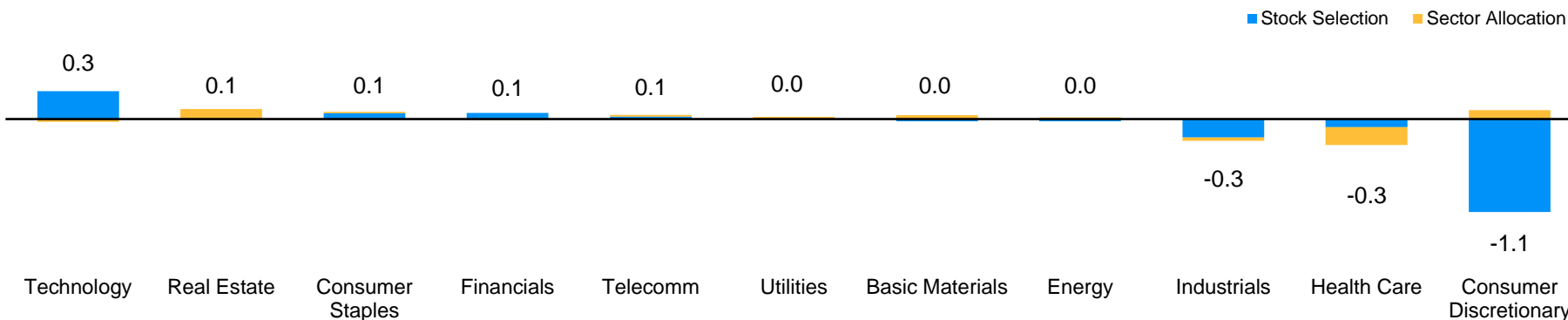
Benchmark Russell 1000 Growth Index

Stock: -1.02% | Sector: -0.28%

Top contributors	Relative weight ¹ (%)	Impact (%)
Microsoft *	-4.23	0.36
Netflix	1.78	0.29
Merck *	-0.91	0.20
Advanced Micro Devices *	-0.49	0.19
Adobe *	-0.68	0.16

Top detractors	Relative weight ¹ (%)	Impact (%)
D.R. Horton	1.67	-0.67
Regeneron Pharmaceuticals	0.82	-0.48
Eli Lilly	1.63	-0.46
Tesla *	-0.93	-0.46
Palantir Technologies *	-0.40	-0.26

Sector attribution (%)



¹Average weight *Was underweight or not owned during the period.

Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (includes cash). Percentages may not add up to 100% due to rounding and cash. Data shown above is for a representative account for the strategy.

The portfolio is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. The benchmark is the Russell 1000 Growth Index. For illustrative purposes only. **Past performance is no guarantee of future results. Attribution is gross of fees. The securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations.**

Performance attribution – 2024

J.P. Morgan Large Cap Growth Strategy SMA as of December 31, 2024

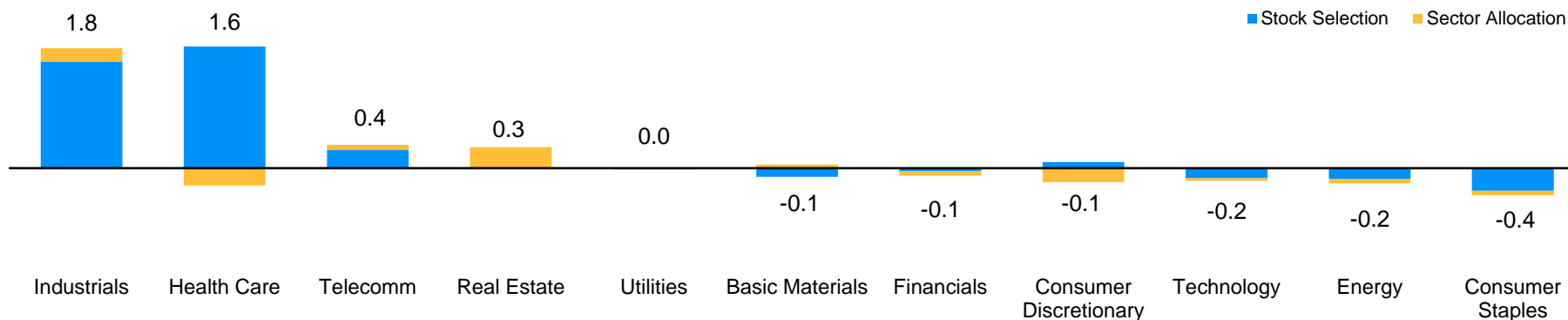
Benchmark Russell 1000 Growth Index

Stock: 3.24% | Sector: -1.35%

Top contributors	Relative weight ¹ (%)	Impact (%)
Netflix	1.84	0.77
Microsoft *	-1.90	0.64
Meta Platforms	1.54	0.56
UnitedHealth Group *	-0.82	0.47
Merck *	-0.63	0.43

Top detractors	Relative weight ¹ (%)	Impact (%)
Tesla *	-0.75	-0.71
D.R. Horton	1.31	-0.71
Regeneron Pharmaceuticals	1.57	-0.71
Celsius Holdings	0.57	-0.62
Salesforce	0.08	-0.53

Sector attribution (%)



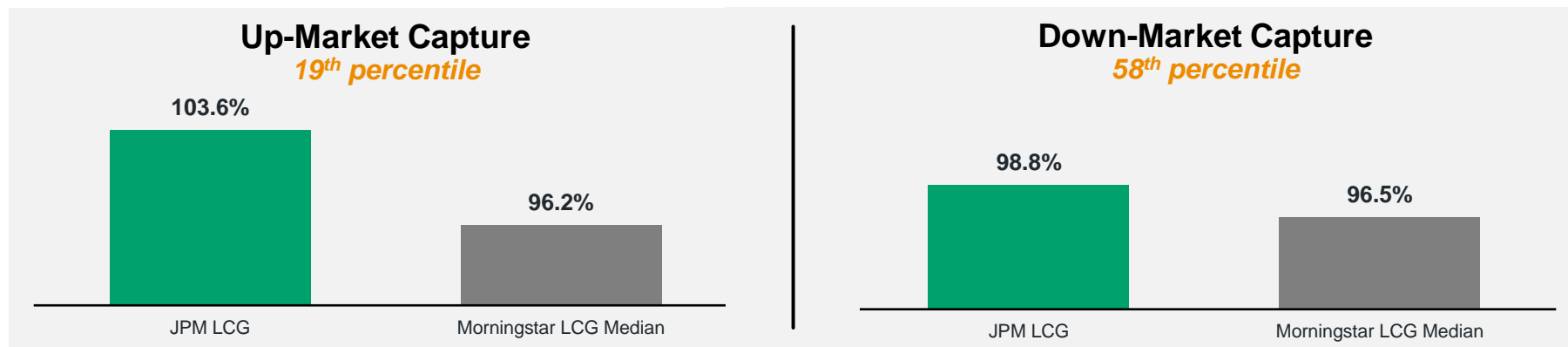
¹Average weight *Was underweight or not owned during the period.

Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (includes cash). Percentages may not add up to 100% due to rounding and cash. Data shown above is for a representative account for the strategy.

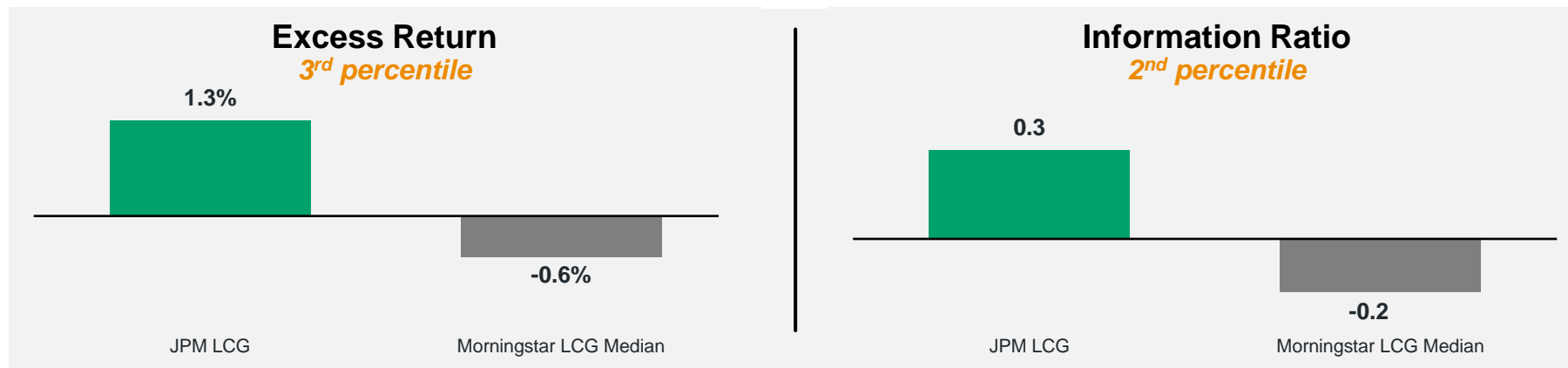
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Unique up/down capture characteristics and strong risk-adjusted results

The ability to outperform in up markets and hang in during down markets ...



... has led to a competitive track record since inception



Source: J.P. Morgan Asset Management, Morningstar, Frank Russell Company. Inception date: July 31, 2004, when Giri Devulapally became co-portfolio manager. Giri Devulapally was named lead portfolio manager in August 2005. Performance prior to May 2008 is linked to the institutional composite, which began on July 31, 2004.

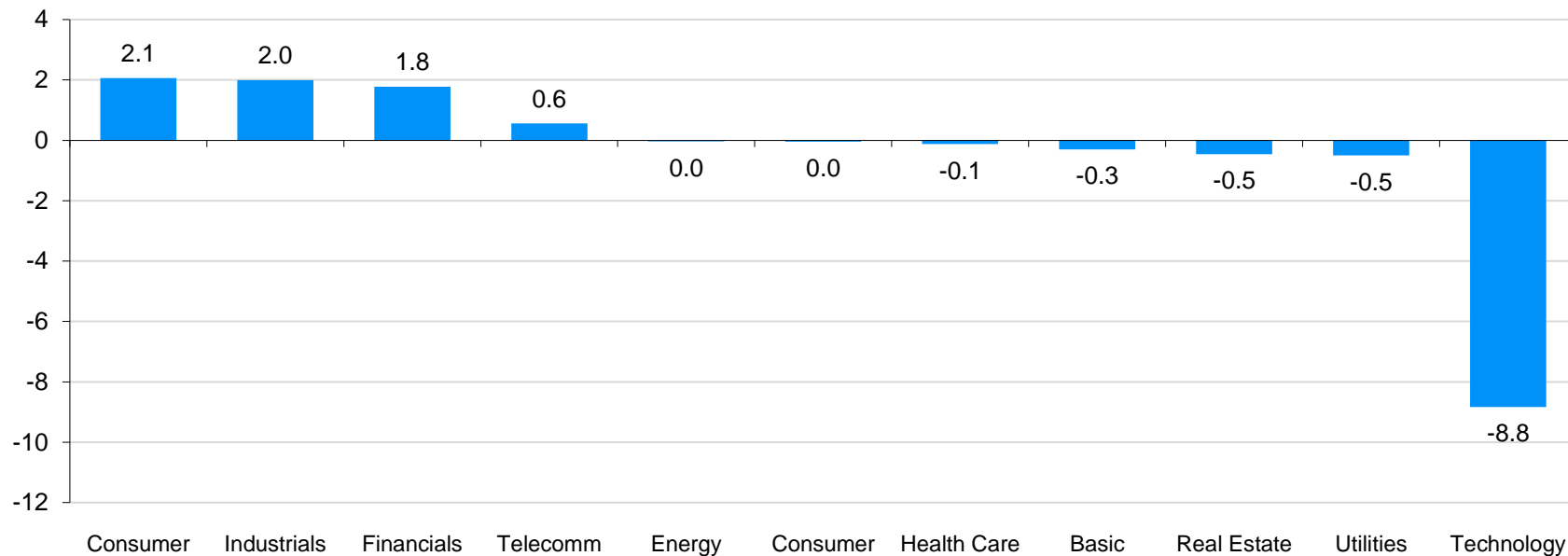
Data from Morningstar shown is as of 12/31/2024 relative to the US Separate Account Large Cap Growth Category versus the Russell 1000 Growth Index. Performance shown is gross of fees. **Past performance is not a guarantee of future results.**

Portfolio

Sector positions

J.P. Morgan Large Cap Growth Strategy SMA as of December 31, 2024

Relative sector weightings (%)¹



Absolute Positioning (%)	Consumer Discretionary	Industrials	Financials	Telecomm	Energy	Consumer Staples	Health Care	Basic Materials	Real Estate	Utilities	Technology
	21.8	9.1	4.6	1.1	0.4	2.0	6.3	0.0	0.0	0.0	50.8

¹Reflects relative position to the benchmark, the Russell 1000 Growth Index. For illustrative purposes only. Data shown above is for a representative account for the strategy. Percentages may not add up to 100% due to rounding and cash. Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (includes cash). The portfolio is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. **Past performance is not a guarantee of future results.**

Portfolio weightings

J.P. Morgan Large Cap Growth Strategy SMA as of December 31, 2024

Top 10 holdings	Portfolio weight (%)	Benchmark weight (%)	Active position (%)	Top 10 overweights	Portfolio weight (%)	Benchmark weight (%)	Active position (%)
NVIDIA	9.53	10.69	-1.16	Netflix	3.07	1.30	1.78
Apple	9.22	12.19	-2.97	Mastercard	2.93	1.46	1.47
Amazon	7.10	7.00	0.09	D.R. Horton	1.45	0.00	1.45
Microsoft	6.40	10.66	-4.26	Servicenow	2.05	0.74	1.31
Meta Platforms	5.51	4.36	1.14	Intuitive Surgical	1.85	0.63	1.22
Alphabet	5.26	6.93	-1.67	KKR	1.28	0.10	1.18
Tesla	3.56	3.82	-0.26	Meta Platforms	5.51	4.36	1.14
Netflix	3.07	1.30	1.78	Goldman Sachs	1.26	0.16	1.10
Mastercard	2.93	1.46	1.47	TransDigm Group	1.11	0.05	1.06
Broadcom	2.82	3.59	-0.76	IBM	0.95	0.00	0.95
Total	55.39	62.00	-6.60	Total	21.44	8.79	12.65

The inclusion of the securities mentioned above is not to be interpreted as recommendations to buy or sell. Data shown above is for a representative account for the strategy. The benchmark is the Russell 1000 Growth Index. For illustrative purposes only. Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (includes cash). The portfolio is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. **Past performance is not a guarantee of future results.**

Portfolio characteristics

J.P. Morgan Large Cap Growth Strategy SMA as of December 31, 2024

Characteristics	Portfolio	Benchmark
Weighted Avg. Market Cap	\$1399.3bn	\$1316.1bn
Price / Earnings, 12-mth fwd ¹	27.1x	25.0x
EPS Growth, 12-mth fwd	22.3%	19.7%
Beta ²	0.95	1.00
Tracking Error ²	3.63	N/A
Turnover ³	46%	N/A
Active Share	34%	N/A
Number of holdings	72	396

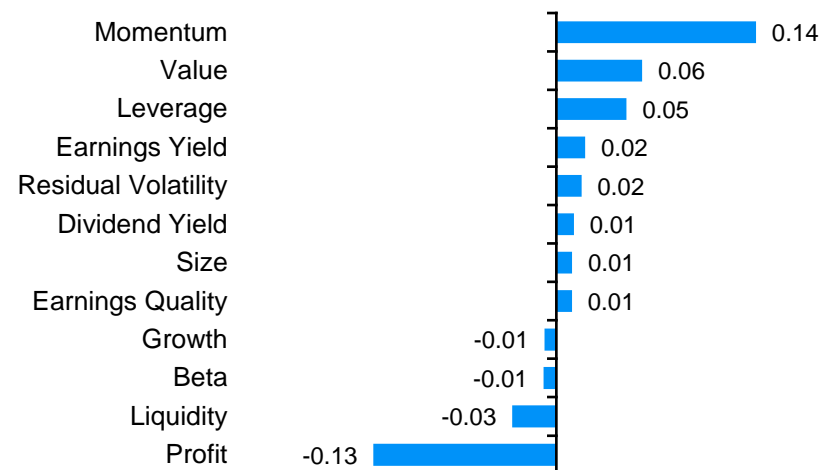
1. Excludes negatives.

2. Three-year trailing, calculated on a monthly basis.

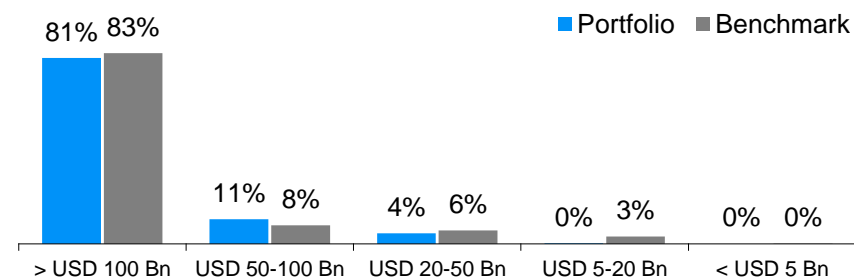
3. Average 12-month turnover over past three years for a representative account for the strategy. Data shown above is for a representative account for the strategy.

The benchmark is the Russell 1000 Growth Index. For illustrative purposes only. Source: J.P. Morgan Asset Management, Frank Russell Company, BARRA, Wilshire Atlas (includes cash). Percentages may not add up to 100% due to rounding and cash. The portfolio is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. **Past performance is not a guarantee of future results.**

BARRA tilts (relative to Russell 1000 Growth Index)



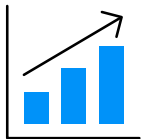
Market capitalization



Appendix

Environments

J.P. Morgan Large Cap Growth Strategy SMA

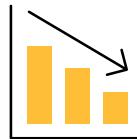


Environments in which the portfolio tends to perform well

- Company-specific fundamentals tend to be more important than valuation
- Stocks with higher price momentum tend to outperform

Example: 2017

- Stocks with positive momentum characteristics performed well
- Companies with strong fundamentals were generally rewarded, especially in the technology sector and other tech-enabled segments of the market



Environments in which the portfolio tends to struggle

- Valuation tends to be more important than fundamentals
- Stocks with poor price momentum tend to outperform

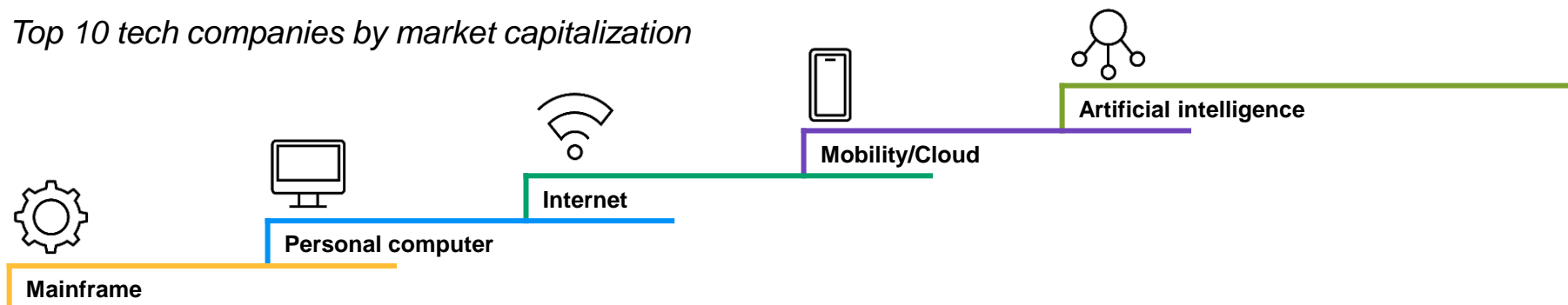
Example: 2016

- Price momentum was not rewarded as a shift in market leadership began in the first quarter
- Growth characteristics were out of favor while stocks with either low valuations or very defensive characteristics outperformed significantly

The opinions and views expressed here are those held by the author, which are subject to change and are not to be taken as or construed as investment advice.

Leadership evolves during new waves of innovation

Top 10 tech companies by market capitalization



1980		1990		2000		2010		2020		2030	
Company	Mkt cap (\$bn)	Company	Mkt cap (\$bn)	Company	Mkt cap (\$bn)	Company	Mkt cap (\$bn)	Company	Mkt cap (\$bn)	Company	Mkt cap (\$bn)
IBM	38	IBM	54	Microsoft	604	Microsoft	269	Apple	2,232	?	
Eastman Kodak	8	Panasonic	33	Cisco Systems	355	Google	197	Microsoft	1,682		
Xerox	5	Toshiba	27	Intel	274	Apple	191	Amazon	1,634		
Hewlett-Packard	4	NEC	19	Lucent Technologies	238	IBM	171	Alphabet	1,185		
Emerson Electric	2	Fujitsu	19	Nokia	210	Cisco Systems	138	Facebook	778		
Texas Instruments	2	Mitsubishi Electric	16	IBM	193	Oracle	123	Tencent	698		
Motorola Solutions	2	Eastman Kodak	13	Oracle	158	Hewlett-Packard	122	Tesla	669		
Nortel Networks	2	Sanyo Electric	13	Nortel Networks	139	Intel	113	Alibaba	649		
Intel	1	FUJIFILM Holdings	12	Sun Microsystems	135	Samsung	88	Samsung	501		
Harris	1	Hewlett-Packard	11	Dell	130	QUALCOMM	77	TSMC	489		

Source: Bloomberg, FactSet, J.P. Morgan Asset Management; as of December 31, 2020. Market capitalization in \$billions. New names for each innovation wave are bolded. The companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. J.P. Morgan Asset Management may or may not hold positions on behalf of its clients in any or all of the aforementioned securities. **Past performance is not a guarantee of future results.**

“Magnificent Seven” relative positioning

As of December 31, 2024

	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Sep-24	Dec-24
Alphabet	2.26	0.92	1.25	1.56	0.86	-0.71	0.22	-3.28	1.35	-1.90	-2.70	-1.88	-1.67
Amazon	2.36	0.07	2.25	2.35	1.73	1.13	-1.39	-2.86	-2.84	-1.85	1.20	0.29	0.09
Apple	-2.37	-2.78	-2.44	-2.17	-1.19	-1.34	-4.87	-3.93	-2.30	-3.16	-6.67	-6.13	-2.97
Meta	2.06	2.90	3.49	0.57	0.79	-2.29	-1.58	-0.52	-0.63	-0.21	1.88	1.17	1.17
Microsoft	-3.22	-2.33	-2.41	-1.66	-2.81	-1.47	-1.20	-4.32	-1.56	-3.64	-0.37	-2.00	-4.26
NVIDIA	0.00	-0.02	0.00	3.17	2.26	0.79	0.25	-0.32	0.00	-0.91	0.06	-0.13	-1.17
Tesla	0.48	1.24	1.22	0.41	0.24	0.20	2.23	1.75	0.91	-0.47	-0.42	-1.26	-0.26
Total Relative Weight	1.57	0.00	3.36	4.23	1.88	-3.69	-6.34	-13.48	-5.07	-12.14	-7.02	-9.94	-9.07

The inclusion of the securities mentioned above is not to be interpreted as recommendations to buy or sell. Data shown above is for a representative account for the strategy. The benchmark is the Russell 1000 Growth Index. For illustrative purposes only. Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (includes cash). The portfolio is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. **Past performance is not a guarantee of future results.**

Portfolio managers are supported by teams of dedicated research analysts

Core/Value Research

 Robert Bowman Managing Director Semis & Hardware Experience: 32 / 22	 Nitin Bhambhani Managing Director Software and Services Experience: 31 / 28	 Eric Li Cheung Executive Director Software and Services Experience: 25 / 5	 Ryan Jones Executive Director Technology Experience: 19 / 9	 Joanna Shatney Managing Director Industrial Cyclical Experience: 29 / 10	 Andrew Brill Executive Director Industrial Cyclical Experience: 22 / 8	 Jeremy Miller Executive Director Industrials Experience: 24 / 9
 Teresa Kim Managing Director Utilities Experience: 26 / 3	 David Maccarrone Managing Director Commodities Experience: 30 / 15	 Aga Zmigrodzka Executive Director Commodities Experience: 15 / 4	 Greg Fowlkes Managing Director Retail Experience: 25 / 19	 Lisa S. Sadioglu Managing Director Consumer Cyclical Experience: 24 / 24	 Dennis Morgan Executive Director Consumer Experience: 31 / 7	 Lerone Vincent Managing Director Consumer Experience: 27 / 27
 Bartjan van Hulst Managing Director Pharma / Biotech Experience: 29 / 6	 Laura Huang Executive Director Financials Experience: 19 / 19	 Larry Unrein Vice President Healthcare Experience: 15 / 15	 Tony Lee Executive Director Healthcare Experience: 13 / 13	 Misha Lozovik Executive Director Health Svcs & Medtech Experience: 28 / 2	 Ryan Vineyard Executive Director Telecom & Cable Experience: 20 / 13	 Kris Erickson Managing Director Media Experience: 24 / 12
 Steven Wharton Managing Director Banks & Capital Markets Experience: 29 / 19	 AJ Grewal Executive Director Financial Services Experience: 25 / 6	 David Chan Executive Director Payments / Business Services Experience: 17 / 7	 Jason Ko Executive Director REITs Experience: 23 / 23	 Nick Turchetta Vice President REITs Experience: 14 / 5	 Brent Gdula Executive Director Insurance Experience: 16 / 16	 Jim Brown Managing Director Materials Experience: 40 / 37
 Michael Yuan Vice President Generalist Experience: 8 / 8	 Jonathan Brachle Managing Director Generalist Experience: 17 / 17	 Graham Spence Executive Director Generalist Experience: 23 / 11	 Chris Carter Executive Director Generalist Experience: 19 / 9	 Jesse Huang Vice President Generalist Experience: 9 / 9	 Amod Gautam Executive Director Consumer & Healthcare Experience: 17 / 17	 John Piccard Executive Director Industrials & Tech Experience: 32 / 17
 Josiah Hannon Vice President Healthcare Experience: 9 / 4						

Growth Research

Large Cap Growth

 Larry Lee Managing Director Financials / Business Services Experience: 32 / 18	 Joe Wilson Managing Director Technology Experience: 20 / 10	 Dr. Matt Cohen Managing Director Healthcare Experience: 28 / 19	 Daniel Bloomgarden Managing Director Consumer Experience: 28 / 10	 Michael Stein Executive Director Industrials / Energy Experience: 17 / 11	 Eric Ghernati Executive Director Technology Experience: 25 / 5
 Robert Maloney Executive Director Industrials / Energy Experience: 25 / 12	 Janet King Executive Director Consumer Experience: 23 / 2	 Zach Venditto Executive Director Financials / Business Services Experience: 13 / 13	 Greg Madsen Executive Director Consumer Experience: 13 / 13	 Artem Savchenko Executive Director Healthcare Experience: 14 / 3	 Minqi Xiang Vice President Technology Experience: 12 / 12
 Holly Morris Managing Director Healthcare Experience: 20 / 13	 Jason Yum Executive Director Technology Experience: 15 / 3	 Sam Yellen Vice President Industrials Experience: 10 / 4	 Abbie Zvejnieks Vice President Consumer Experience: 6 / 1	 Chris Kuehnle Executive Director Healthcare Experience: 13 / 1	 Katy Ansel Vice President Generalist Experience: 7 / 5

Mid/Small Cap Growth

As of December 2024. Years of experience: Industry/Firm.

Large Cap Growth biographies



Giri Devulapally

Managing Director

Giri Devulapally, managing director, is a portfolio manager within the U.S. Equity Group. An employee since 2003, Giri is responsible for managing the J.P. Morgan Large Cap Growth Strategy. Prior to joining the firm, Giri worked for T. Rowe Price for six years, where he was an analyst specializing in technology and telecommunications. Giri received a B.S. in Electrical Engineering from the University of Illinois and an M.B.A. with a concentration in Finance from the University of Chicago. He is a member of the CFA Institute and a CFA charterholder.



Larry H. Lee

Managing Director

Larry Lee, managing director, is a portfolio manager and research analyst within the U.S. Equity Group. An employee since 2006, Larry covers the financials and business services sector for the J.P. Morgan Large Cap Growth Strategy and is a co-portfolio manager for the J.P. Morgan Growth Advantage and Large Cap Growth Strategies. Prior to joining the firm, Larry spent eleven years as a sell side analyst at several firms, including CIBC World Markets, Merrill Lynch and Banc of America Securities, primarily focused on the business services sector. He holds a B.A. in Economics from Stanford University and an M.B.A. from University of Chicago.



Holly Morris

Managing Director

Holly Morris, managing director, is a portfolio manager and research analyst within the U.S. Equity Group. An employee since 2012, Holly covers the health care sector and is a co-portfolio manager of the J.P. Morgan Large Cap Growth Strategy. Prior to joining the firm, Holly spent five years as a buy side analyst at HealthCor Management, focusing on the biotechnology, specialty and pharmaceutical sectors. Prior to that, Holly spent three years at ThinkPanmure and UBS, where she focused on biotechnology, specialty and pharmaceutical stocks as part of a specialized life sciences team advising institutional and ultra-high net worth brokerage clients. Holly holds a B.A. and M.A. in Psychological and Brain Sciences from The Johns Hopkins University. Holly is on the board of advisors for Life Science Cares, an organization that is a collective effort of life science executives to eliminate the impacts of poverty on 5 life science hub cities, including New York City.



Joseph Wilson

Managing Director

Joseph Wilson, managing director, is a portfolio manager and research analyst within the U.S. Equity Group. An employee since 2014, Joe covers the technology sector and is a co-portfolio manager of the J.P. Morgan Large Cap Growth Strategy. Joe is also the lead portfolio manager on the J.P. Morgan U.S. Technology Strategy. Prior to joining the firm, Joe spent six years as a buy side analyst for UBS Global Asset Management, where he covered the technology sector for the Large Cap Growth team from 2010 to 2014, and the Mid Cap Growth team in 2009. Prior to that, Joe worked at RBC Capital Markets as a sell side research associate covering enterprise, infrastructure and security software. Joe holds a B.A. in Finance from the University of St. Thomas and an M.B.A. from the University of St. Thomas Opus College of Business.



Robert Maloney

Executive Director

Robert Maloney, executive director, is a portfolio manager and research analyst within the U.S. Equity Group. An employee since 2013, Robert covers the industrials and energy sectors and is a co-portfolio manager for the J.P. Morgan Large Cap Growth Strategy. Prior to joining the firm, Robert spent ten years as a sell side analyst at Morgan Stanley and Credit Suisse. At Morgan Stanley Robert served as the lead associate on their Large Cap Industrials team and later as the senior analyst covering Small/Mid Cap Industrials. Robert also worked as the industrials trading desk analyst at Morgan Stanley and Credit Suisse covering a broad-range of industrial verticals. Prior to that Robert worked as a consultant to the US Department of Defense and the United Nations. Robert holds a B.A. in International Politics from the Georgetown University School of Foreign Service. He is a member of the CFA Institute and a CFA charterholder.



Janet C. King

Executive Director

Janet King, executive director, is a research analyst within the U.S. Equity Group. An employee since 2022, Janet covers the consumer sector for the J.P. Morgan Large Cap Growth Strategy. Prior to joining the firm, Janet spent 16 years as a buy side research analyst covering the consumer sector at Lazard Asset Management, First Manhattan, Lord Abbett and Weiss Multi-Strategy Advisors. Prior to that, Janet spent 4 years as a sell side research analyst covering the consumer sector at J.P. Morgan Securities. Janet holds a B.A. in economics from Rutgers University. She is a member of the CFA Institute and a CFA charterholder.

Large Cap Growth biographies



Jason Yum

Executive Director

Jason Yum, executive director, is a member of the U.S. Equity Group. An employee since 2021, Jason is a research analyst covering the technology sector within the U.S. Equity Growth Team, with an emphasis on the U.S. Technology strategy. Prior to joining the firm, Jason spent three years at Brown Brothers Harriman as an equity research analyst covering technology and consumer. Prior to that, Jason spent four years at Loomis Sayles as a convertible bond analyst focused on the technology and telecommunication sectors. Jason also worked at Trillium Trading as an equity trader. Jason obtained a Master of Finance degree at the Massachusetts Institute of Technology and an undergraduate degree at Brown University. He is a member of the CFA Institute and a CFA charterholder.



James Connors

Managing Director

James Connors, managing director, is an Investment Specialist within the U.S. Equity Group. An employee since 2005, James is the head of the investment specialist team that is responsible for communicating investment performance, outlook and strategy positioning for the firm's U.S. Equity Growth platform and Small Cap Core/SMID strategies. Prior to his current role, James worked on the firm's Large Cap Core Strategies. James has a B.S. in Finance from Eastern Illinois University and holds the Series 7 and 63 licenses. He is a member of the CFA Institute and is a CFA charterholder.



Nick Cangialosi

Executive Director

Nick Cangialosi, executive director, is an Investment Specialist within the U.S. Equity Group. An employee since 2011, Nick is responsible for communicating investment performance, outlook and strategy for the firm's U.S. Growth platform and Small Cap Core/SMID strategies. Prior to joining the firm, Nick was as a P&L controller in Morgan Stanley's fixed income business. Nick has a B.S. in business administration from the State University of New York College at Geneseo and holds the Series 7 and 63 licenses. He is a member of the CFA Institute and is a CFA charterholder.



Doug Stewart

Vice President

Douglas Stewart, vice president, is an Investment Specialist within the U.S. Equity Group. An employee since 2011, Doug is responsible for communicating investment performance, outlook and strategy for the firm's U.S. Growth platform and Small Cap Core/SMID strategies as well as the Opportunistic Equity Long/Short Strategy. He previously worked as a member of J.P. Morgan's Investment Manager Research Team, with a primary focus on international equity strategies. Doug obtained a B.S. in business management and finance from the Howe School of Business at the Stevens Institute of Technology. He holds Series 7 and 63 licenses. He also is a member of the New York Society of Securities Analysts and is a CFA charterholder.



Scott Shladovsky

Vice President

Scott Shladovsky, vice president, is an investment specialist within the U.S. Equity Group. An employee since 2012, Scott is responsible for communicating investment performance, outlook and strategy for the firm's U.S. Growth platform and Small Cap Core/SMID strategies. Prior to his current role, Scott worked on the U.S. Growth portfolio management team as head of implementation. He also worked in J.P. Morgan's Private Bank as part of an integrated advisor team for high net worth individuals and families. Scott has a B.S. in Finance from Indiana University and holds the Series 7 and 63 licenses. He is a CFA charterholder and member of the CFA Institute.



Steve Lewis

Vice President

Steve Lewis, vice president, is an investment specialist within the U.S. Equity Group. An employee since 2016, Steve is responsible for communicating investment performance, outlook and strategy for the firm's U.S. Growth platform and Small Cap Core/SMID strategies. Steve has a B.A. in Economics from Union College and holds the Series 7 and 63 licenses.

GIPS® Report: Large Cap Growth Managed Accounts Composite

As of December 31, 2023

Year	Composite "Pure" Gross of Fees Return (%)	Composite Net of Fees Return (%)	Benchmark Returns (%)	Number of Accounts	Managed Account Portfolios (%)	Internal Dispersion	Composite 3Yrs Annualized Std Dev (%)	Benchmark 3Yrs Annualized Std Dev (%)	Composite Assets (Millions)	Firm Assets (Billions)
2023	35.97	31.89	42.68	1,067	100	0.42	19.18	20.51	489.88	2,140
2022	-24.97	-27.22	-29.14	576	100	0.66	23.66	23.47	196.04	1,693
2021	18.82	15.25	27.60	9,635	100	0.58	19.52	18.17	2348.85	1,973
2020	57.15	52.44	38.49	4,137	100	0.80	21.83	19.64	975.90	1,761
2019	39.97	35.77	36.39	<6	100	n/a	14.87	13.07	1.48	1,427
2018	1.03	-2.00	-1.51	<6	100	n/a	14.48	12.13	0.93	1,174
2017	37.75	33.62	30.21	<6	100	n/a	12.01	10.54	0.89	1,165
2016	-0.95	-3.92	7.08	7	100	0.14	12.33	11.15	16.85	1,068
2015	8.33	5.08	5.67	236	100	0.36	11.47	10.70	168.69	834
2014	11.27	7.93	13.05	259	100	0.40	11.73	9.59	174.47	845

"Pure" Gross-of-fees returns are supplemental information to Net Returns

Firm Definition: J.P. Morgan Investment Management Inc. (JPMIM or the Firm) consists of the assets of institutional clients invested in U.S. managed products including 1) the Fixed Income and Cash assets formerly part of Chase Asset Management and MDS&Chase Partners, 2) the New York Institutional Investment division of JPMorgan Chase Bank, N.A., formerly Morgan Guaranty Trust Company of New York, 3) the institutional investment assets of JPMorgan Investment Advisors, Inc. (JPMIA), formerly known as Banc One Investment Advisors Corporation (BOIA), the advisor to institutional assets directly managed by JPMIA or sub-advised by an affiliate institution, and 4) the institutional assets of Bear Stearns Asset Management Inc. The Firm also includes Separately Managed Accounts over which JPMIM has full and sole discretion. JPMIM is marketed under JPMorgan Asset Management.

Internal Dispersion: Internal dispersion measures the spread of annual returns of individual portfolios within a composite. It is calculated using the asset-weighted standard deviation of the gross returns of portfolios that were included in the composite for the full year. Internal dispersion is not shown for calendar years with five or fewer portfolios in the composite for the full year.

Standard Deviation: The three year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36 month period. Standard deviation measures are not shown where there are less than 36 monthly observations available. Gross returns were used to calculate the three year annualized ex post standard deviation of the composite.

Composite Listing: A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, a list of broad distribution pooled funds, policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Past and Future Performance: Past performance is no guarantee of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses.

Composite Description: The composite includes all discretionary separately managed accounts invested according to JPMIM's Large Cap Growth strategy. This strategy invests in a diversified portfolio, typically holding 55-90 U.S. large cap equities. The overall investment objective of the strategy is to outperform the Russell 1000® Growth Index over a full market cycle, which is defined as three to five years. The strategy's philosophy is that long-term out-performance can be achieved by investing in companies that have large and/or changing addressable markets, sustainable competitive advantages and a stock that is demonstrating positive price momentum. The inception date is August 01, 2004.

Fee Schedule: "Pure" gross returns are gross of transaction costs. The performance results reflect the reinvestment of income and are net of withholding taxes where applicable and do not reflect the deduction of any transaction costs. Gross returns do not reflect the deduction of management fees or any other expenses that may be incurred in the management of the account. Model net returns are calculated by subtracting 1/12th of the assumed maximum model fee from the gross composite return on a monthly basis. Model net returns reflect the deduction of an assumed maximum annual managed account fee of 3.0% from the gross return on a monthly basis. Fees are based on the market value of all assets in an account and cover investment management, custodial fees, administrative services, transaction costs and other expenses. Actual fees may vary from sponsor to sponsor. Actual fees charged may vary by account due to various conditions described in Part IIA of Form ADV. Prior to 2018, the fee was deducted quarterly.

Compliance Statement: J.P. Morgan Investment Management Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. J.P. Morgan Investment Management Inc. has been independently verified for the periods 2001-2022. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Benchmark Description: The benchmark is the Russell 1000® Growth Index. The index returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. For comparison purposes the index is fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs.

Creation Date: The composite creation date is June 01, 2008.

GIPS® Trademark: GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Glossary of Investment Terms

Active Share - a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

Alpha - The amount of return expected from an investment from its inherent value.

Information ratio (IR) – A ratio of portfolio returns above the returns of a benchmark to the volatility of those returns.

Bottom-up investing - an investment approach that focuses on the analysis of individual stocks and de-emphasizes the significance of macroeconomic cycles and market cycles.

Barra Risk Factor Analysis – A multi-factor model, created by Barra Inc., used to measure the overall risk associated with a security relative to market performance. The model incorporates >40 data metrics and measures risk factors via three main components: industry risk, company-specific risk and risks from exposure to investment themes.

Beta - A measurement of volatility where 1 is neutral; above 1 is more volatile; and less than 1 is less volatile.

Down-Market Capture - a statistical measure of an investment manager's overall performance in down-markets.

Earnings Per Share (EPS) - The portion of a company's profit allocated to each outstanding share of common stock. EPS serves as an indicator of a company's profitability.

Excess Return (ER) – portfolio returns achieved above and beyond the return of its benchmark.

Free cash flow yield - a financial solvency ratio that compares the free cash flow per share a company is expected to earn against its market value per share. The ratio is calculated by taking the free cash flow per share divided by the current share price.

Fundamental analysis - attempts to measure a security's intrinsic value by examining related economic and financial factors including the balance sheet, strategic initiatives, microeconomic indicators, and consumer behavior.

Growth investing - Investment strategy that focuses on stocks of companies and stock funds where earnings are growing rapidly and are expected to continue growing.

Large-cap - The market capitalization of the stocks of companies with market values greater than \$10 billion.

Mid-cap - The market capitalization of the stocks of companies with market values between \$3 to \$10 billion.

Performance attribution - a set of techniques that performance analysts use to explain why a portfolio's performance differed from the benchmark.

Price/Earnings (P/E) 12-month forward - price of a stock divided by its projected earnings for the coming year.

Small-cap - The market capitalization of the stocks of companies with market values less than \$3 billion.

Tracking Error (TE) - The active risk of the portfolio. It determines the annualized standard deviation of the excess returns between the portfolio and the

benchmark.

Turnover Ratio - Percentage of holdings in a mutual fund that are sold in a specified period.

Up-Market Capture – a statistical measure of an investment manager's overall performance in up-markets.

Valuation - An estimate of the value or worth of a company; the price investors assign to an individual stock.

Value investing - A strategy whereby investors purchase equity securities that they believe are selling below estimated true value. The investor can profit by buying these securities then selling them once they appreciate to their real value.

Weighted Average Market Capitalization - Most indexes are constructed by weighting the market capitalization of each stock on the index. In such an index, larger companies account for a greater portion of the index. An example is the S&P 500 Index.

J.P. Morgan Asset Management

Equity Risks: Small- and mid-capitalization portfolios typically carry more risk than stock funds investing in well-established “blue-chip” companies because smaller companies generally have a higher risk of failure. Historically, smaller companies’ stock has experienced a greater degree of market volatility than the average stock.

The strategy is subject to management risk and may not achieve its objective if the adviser’s expectations regarding particular securities or markets are not met. The price of equity securities may rise or fall because of changes in the broad market or changes in a company’s financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for a portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of a portfolio’s securities goes down, your investment will decrease in value. The manager may use derivatives in connection with its investment strategies. Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the strategy’s original investments. Certain derivatives may give rise to a form of leverage. As a result, the strategy may be more volatile than if the strategy had not been leveraged because the leverage tends to exaggerate the effect of any increase or decrease in the value of the portfolio’s securities. Derivatives are also subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. The use of derivatives for hedging or risk management purposes or to increase income or gain may not be successful, resulting in losses to a portfolio, and the cost of such strategies may reduce a portfolio’s returns. Derivatives would also expose a portfolio to the credit risk of the derivative counterparty.

ESG Integration: In actively managed assets deemed by J.P. Morgan Asset Management (“JPMAM”) to be ESG integrated under our governance process, we systematically assess financially material ESG factors (alongside other relevant factors)

in our investment decisions with the goals of managing risk and improving long-term returns. Environmental issues are defined as issues related to the quality and function of the natural environment and natural systems. Some examples include greenhouse gas emissions, climate change resilience, pollution (air, water, noise, and light), biodiversity/habitat protection and waste management. Social issues are defined as issues related to the rights, wellbeing and interests of people and communities. Some examples include workplace safety, cybersecurity and data privacy, human rights, local stakeholder relationships, and discrimination prevention. Governance issues are issues related to the way companies are managed and overseen. Some examples include independence of chair/board, fiduciary duty, board diversity, executive compensation and bribery and corruption. These examples of ESG issues are provided for illustrative purposes and are not exhaustive. In addition, as JPMAM’s approach to ESG integration focuses on financial materiality, not all factors are relevant to a particular investment, asset class, or Fund

ESG integration does not change a strategy’s investment objective, exclude specific types of companies or constrain a strategy’s investable universe. ESG integration is dependent upon the availability of sufficient ESG information relevant to the applicable investment universe. ESG factors may not be considered for each and every investment decision. In order for a [strategy][fund] to be considered ESG integrated, JPMAM requires: (1) portfolio management teams to consider proprietary research on the financial materiality of ESG issues on the [Fund’s investments]; (2) documentation of the Adviser’s internal research views and methodology throughout the investment process; and (3) appropriate monitoring of ESG considerations in ongoing risk management and portfolio monitoring. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained, without limit, by the Adviser regardless of potential ESG impact. The impact of ESG integration on a Fund’s performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.

Any securities/portfolio holdings mentioned throughout the presentation are shown for illustrative purposes only and should not be interpreted as recommendations to buy or sell. A full list of firm recommendations for the past year are available upon request.

The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates. It is a market-cap-weighted index of widely held stocks that are used as a representation of the large cap market.

J.P. Morgan Asset Management

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