J.P. Morgan Large Cap Growth Strategy

Separately Managed Account

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Strategy overview

J.P. Morgan Large Cap Growth Strategy SMA as of December 31, 2025

Expertise

Experienced team

- Giri Devulapally has been the lead Portfolio Manager since 2005

- Dedicated team of growth analysts with an average of 25 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 10 year and since inception periods*

- Unique combination of competitive up/down capture characteristics over the long-term

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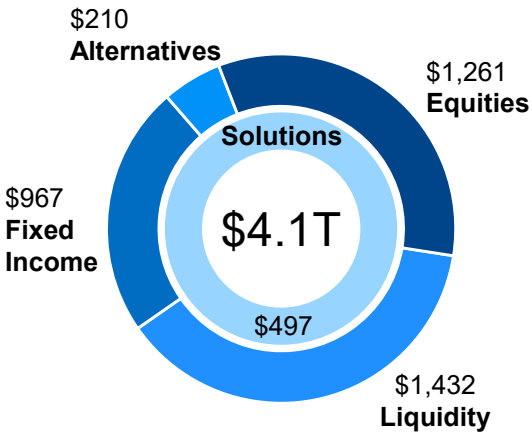
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02

Capabilities

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J.P. Morgan Asset Management: Broad, diversified $4.1T active manager

The power of perspective to build stronger portfolios

Assets under supervision ($B)

By Asset Class[1,2]

$210 Alternatives

$1,261 Equities

Solutions

$967 Fixed Income

$4.1T

$497

$1,432 Liquidity

$480M	70+
Annual research budget[3]	Investment engines[4]

By Client Segment[1]

$1,421 Liquidity

$1,839 Financial Intermediaries

$4.1T

$1,025 Institutional

57%	>70%
Largest pensions / SWFs as clients[4]	Coverage of industry assets[5]

With revenue diversified across regions[1]

67%	24%	9%
Americas	EMEA	APAC

Global 2024 rankings

#1 Active Flows[6]

#1 Active ETF Flows[7]

#1 Active Equity Flows[6]

#2 Active Fixed Income Flows[6]

#1 Institutional Money Market Funds AUM[8]

As of September 30, 2025; unless otherwise noted. Due to rounding, data may not always add up to the total assets under supervision (AUS).
[1] As of September 30, 2025. Includes custom glide path and retail advisory assets; [2] AUS by asset class includes AUS managed behalf of other investment teams; [3] Only for AM; [4] J.P. Morgan Asset Management as of December 31, 2024; [5] J.P. Morgan Asset Management Business Intelligence, as of December 31, 2024, and includes U.S. Advisors only; [6] J.P. Morgan Asset Management, ISS Market Intelligence Simfund, public filings and company websites; [7] Morningstar; [8] iMoneyNet.

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Global Equities: long history of combining local insights with global resources

400+
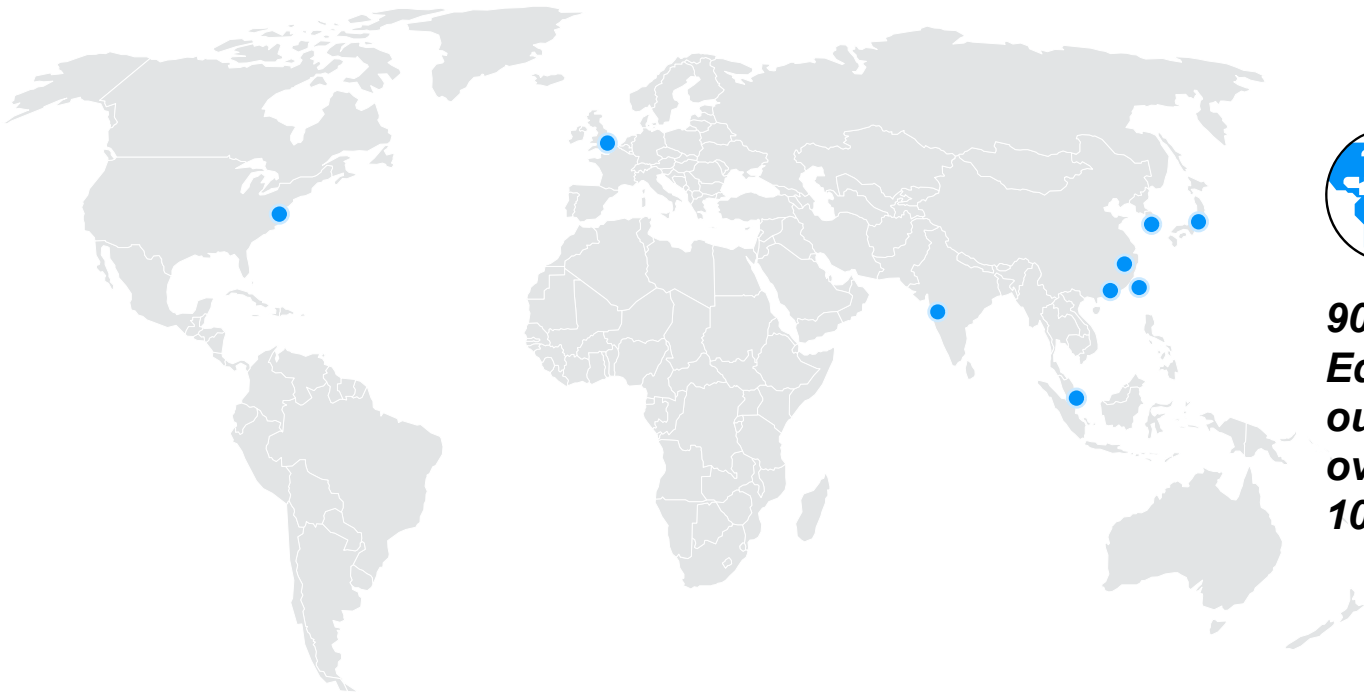equity professionals in 9 locations worldwide

2500+
companies under coverage with over 5000 contacts per year

$190M+
annual global equity research budget**

1
technology platform (Spectrum) connecting a world of insights

*90% of Global Equity AUM is outperforming over the past 10 years**

132 Fundamental Research	**128** Portfolio Managers	**22** Quant. Research & Data Science	**52** Investment Specialists
7 Research Heads **Research Analysts** 64 United States 23 Europe 38 Asia	30 US Equities 53 International Equities 45 Emerging Markets & Asia Equities	9 US 8 Europe 5 Asia	24 US 18 Europe 10 Asia

48 Sustainable Investing & Stewardship Team	**34** Traders & Analytics	**43** Implementation
26 Stewardship 22 Sustainable Investing	27 Traders 7 Trading Analytics	16 US 13 Europe 14 Asia

Data as at 30 October 2025. Note this illustrates the resources available and does not necessarily reflect reporting lines. *Source: J.P. Morgan Asset Management, gross of fees vs. relevant benchmark. Includes all funds/accounts where there is a relevant benchmark and performance returns have been mapped to Finance book of business. Gross of fee returns used where available. ** Includes both internal and external research costs across equities.

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Equities assets under management

As of December 31, 2025, J.P. Morgan Asset Management's Equity teams manage USD 1,275 billion

Equities
USD 1,275bn total assets under management

USD 250bn
20%

USD 129bn
10%

USD 896bn
70%

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

U.S. Equity
USD 896bn total assets under management

USD 323bn
36%

USD 413bn
46%

USD 160bn
18%

- Core ■ Value ■ Growth

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

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Expertise

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A dedicated team focused on Large Cap Growth

Giri Devulapally

Managing Director
Lead Portfolio Manager
Experience: 34 / 22

Research Analyst / Co-Portfolio Managers

Larry Lee

Managing Director
Financials / Business Services
Co-Portfolio Manager
Experience: 33 / 20

Holly Morris

Managing Director
Healthcare
Co-Portfolio Manager
Experience: 21 / 14

Joe Wilson

Managing Director
Technology
Co-Portfolio Manager
Experience: 21 / 11

Robert Maloney

Executive Director
Industrials & Energy
Co-Portfolio Manager
Experience: 26 / 13

Janet King

Executive Director
Consumer
Experience: 24 / 3

Jason Yum

Executive Director
Technology
Experience: 16 / 4

Investment Specialists

James Connors

Managing Director
Experience: 21 / 21

Nick Cangialosi

Executive Director
Experience: 16 / 14

Douglas Stewart

Executive Director
Experience: 15 / 15

Scott Shladovsky

Executive Director
Experience: 16 / 16

Steve Lewis

Vice President
Experience: 11 / 11

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

As of December 2025. Years of experience: industry/firm.

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An experienced team dedicated to growth investing

Jonathan Sherman
Head of U.S. Equity
Experience: 28 / 21

Eytan Shapiro
CIO Growth
Lead PM Small Cap Growth
Experience: 43 / 40

Portfolio managers

Felise Agranoff
Lead PM Growth Advantage
& Mid Cap Growth
Experience: 22 / 22

Giri Devulapally
Lead PM
Large Cap Growth
Experience: 34 / 22

Joe Wilson
Lead PM U.S. Technology
Co-PM Large Cap Growth
Large Cap Technology
Experience: 21 / 11

Research team

Larry Lee
Co-PM Large Cap Growth
Co-PM Growth Advantage
Large Cap Financials /
Business Services
Experience: 33 / 20

Robert Maloney
Co-PM Large Cap Growth
Large Cap Industrials/Energy
Experience: 26 / 13

Holly Morris
Co-PM Large Cap Growth
Large Cap Healthcare
Experience: 21 / 14

Eric Ghernati
Co-PM U.S. Technology
Mid & Small Cap
Technology
Experience: 26 / 6

Michael Stein
Co-PM Small Cap Growth
Co-PM Mid Cap Growth
Mid & Small Cap
Industrials/Energy
Experience: 18 / 12

Janet King
Large Cap Consumer
Experience: 24 / 3

Zach Venditto
Mid & Small Cap
Financials/ Business
Services
Experience: 14 / 14

Artem Savchenko
Mid & Small Cap
Healthcare
Experience: 15 / 4

Jason Yum
Technology
Experience: 16 / 4

Greg Madsen
Mid & Small Cap
Consumer
Experience: 14 / 14

Abbie Zvejnieks
Mid & Small Cap
Consumer
Experience: 7 / 2

Samantha Yellen
Mid & Small Cap
Industrials/Energy
Experience: 11 / 5

Chris Kuehnle
Mid & Small Cap
Healthcare
Experience: 14 / 2

Katy Ansel
Generalist
Experience: 8 / 6

Drew Chamberlain
Mid & Small Cap
Industrials
Experience: 5 / <1

Investment specialists

James Connors
Experience: 21 / 21

Nick Cangialosi
Experience: 16 / 14

Douglas Stewart
Experience: 15 / 15

Scott Shladovsky
Experience: 16 / 16

Steve Lewis
Experience: 11 / 11

As of December 2025. 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.
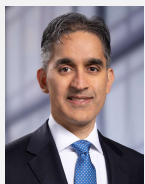
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04

Process

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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

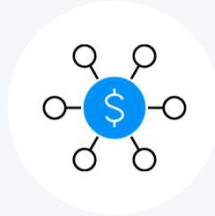- Sustainable competitive advantage and strong execution

- Good price momentum

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

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Our process is focused on identifying the stocks that meet our investment criteria and constructing a diversified portfolio

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
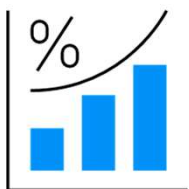- Balance sheet strength

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.
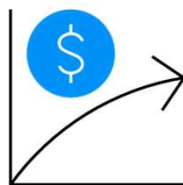
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Our sell discipline is centered around managing big downside risks

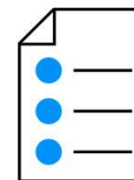## We reduce or eliminate a position when:

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.

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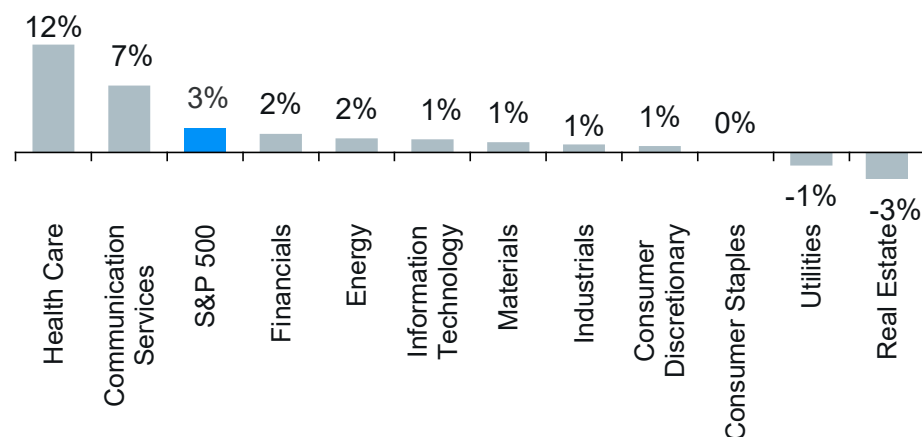## Results

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Market Environment

Fourth Quarter 2025 Index Returns

Oct 01, 2025 – Dec 31, 2025 shaded from best-to-worst performing index

	Value	Core	Growth
Large	3.8%	2.7%	1.1%
Mid	1.4%	0.2%	-3.7%
Small	3.3%	2.2%	1.2%

Fourth Quarter 2025 S&P 500 Index Sector Returns

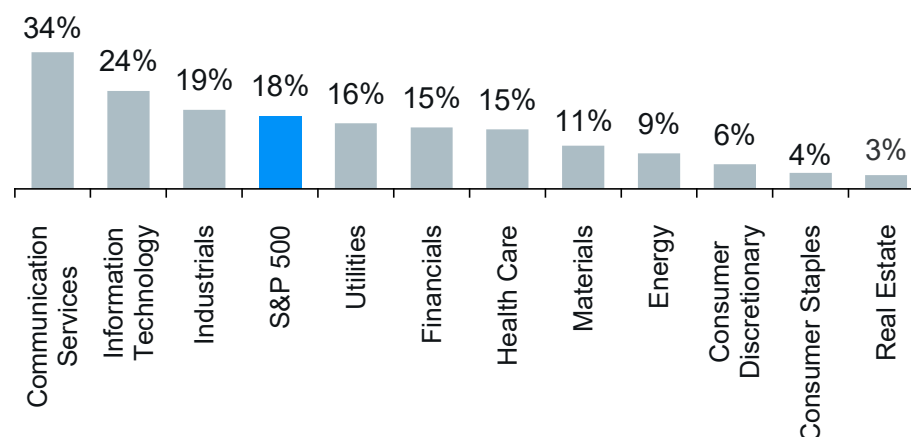| Sector	Return
Health Care	12%
Communication Services	7%
S&P 500	3%
Financials	2%
Energy	2%
Information Technology	1%
Materials	1%
Industrials	1%
Consumer Discretionary	1%
Consumer Staples	0%
Utilities	-1%
Real Estate	-3%

2025 Index Returns

Jan 01, 2025 – Dec 31, 2025 shaded from best-to-worst performing index

	Value	Core	Growth
Large	15.9%	17.9%	18.6%
Mid	11.1%	10.6%	8.7%
Small	12.6%	12.8%	13.0%

2025 S&P 500 Index Sector Returns

Sector	Return
Communication Services	34%
Information Technology	24%
Industrials	19%
S&P 500	18%
Utilities	16%
Financials	15%
Health Care	15%
Materials	11%
Energy	9%
Consumer Discretionary	6%
Consumer Staples	4%
Real Estate	3%

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.*

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Performance

J.P. Morgan Large Cap Growth Strategy SMA as of December 31, 2025 Supplemental to annual performance report

Market value	J.P. Morgan Large Cap Growth Strategy SMA
December 2025	$218,017m

Preliminary Annualized performance (%)	4Q25	1 year	3 years	5 years	10 years	Since inception[1]
JPM Large Cap Growth MA (gross)	-1.73	14.10	27.84	13.25	18.90	14.13
JPM Large Cap Growth MA (Net of max. allowable fees – 300bps)[2]	-2.47	10.68	24.01	9.85	15.34	10.70
Russell 1000 Growth Index	1.12	18.56	31.15	15.32	18.13	13.06
Excess Returns vs. Index (gross)	**-2.85**	**-4.46**	**-3.31**	**-2.07**	**0.78**	**1.07**
Excess Returns vs. Index (net)	**-3.60**	**-7.88**	**-7.14**	**-5.47**	**-2.79**	**-2.35**

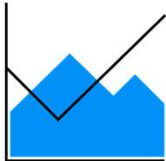| Calendar year performance (%)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
JPM Large Cap Growth MA (gross)	24.91	-39.30	35.31	23.37	3.75	13.70	32.84	11.27	8.33	-0.95	37.75	1.03	39.97	57.15	18.82	-24.96	35.88	34.68	14.10
JPM Large Cap Growth MA (Net of max. allowable fees – 300bps)[2]	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	10.68
Russell 1000 Growth Index	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	18.56
Excess Returns vs. Index (gross)	**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**	**-4.46**
Excess Returns vs. Index (net)	**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**	**-7.88**
Morningstar % Rank (SMA LCG)	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. Trailing returns are preliminary and subject to change.

[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.. Refer pages under appendix for a glossary of investment terms.

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2025 recap

The J.P. Morgan Large Cap Growth Strategy SMA (net of fees) returned 10.68% vs. 18.56% for the Russell 1000 Growth

Market Environment

- Outperformed the volatile start of 2025 due to reduced weighting in high growth tech, which had outperformed for a prolonged period. The strategy (gross of fees) returned -17.56% vs. -20.09% for the Russell 1000 Growth through the April bottom*.

- Leadership shifted post the April market inflection. Sudden leadership changes typically present short-term challenges for the process. Since the April bottom, the strategy (gross of fees) returned 39.00% vs. 48.36% for the benchmark.

- Leadership significantly narrowed since the April bottom: Mag 7 + Broadcom & Palantir drove 72% of the Russell 1000 Growth return.

Less exposure to big winners

- Ownership of Mag 7 + Broadcom & Palantir was significant, but not enough relative to sizable benchmark weighting (52% average weight vs. 58% in benchmark). The underweight and stock selection within this cohort accounts for approximately 67% of underperformance.

- Newer positions contributed, but impact was muted as conviction and position sizes were scaled up over time (e.g. Robinhood, Insmed).

Stock selection

- Contradicted investment thesis - Fiserv (eliminated).

- Within Mag 7 - overweight Meta and underweight Alphabet detracted. Adjusted bet sizes to manage risk (reduced Meta, added to Alphabet).

- Long term opportunity with near term headwinds – ServiceNow, MercadoLibre (reduced).

- Offsides on some volatile stocks - Oracle, Broadcom, Eli Lilly. Adjusted bet sizes to manage risk.

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The portfolio has adapted to a wider opportunity set

7 out 10 of the top overweights are new OWs vs 2024

Beneficiaries of AI adoption and infrastructure buildout

NVIDIA, Taiwan Semi, ⭐Shopify, GE Vernova

Proven business models with inflecting fundamentals

⭐Insmed, Robinhood, Natera

Less conventional growers that are underappreciated

Walmart, Philip Morris,⭐Goldman Sachs, 3M

GE Vernova: Manufacturer of power generation gas turbines; capitalizing on higher power demand from AI datacenters; sold out through 2028

Robinhood: capturing market share in the $11T self-directed investor market through its tech-first platform of traditional and innovative products

Walmart: harvesting a decade of investments in tech, supply chain and logistics; can deliver to 95% of U.S. households in <3 hours
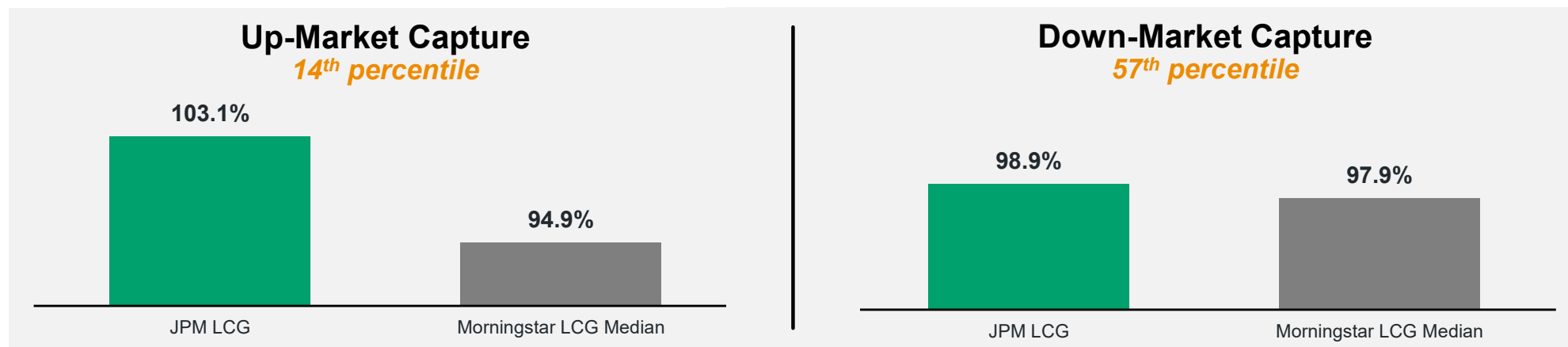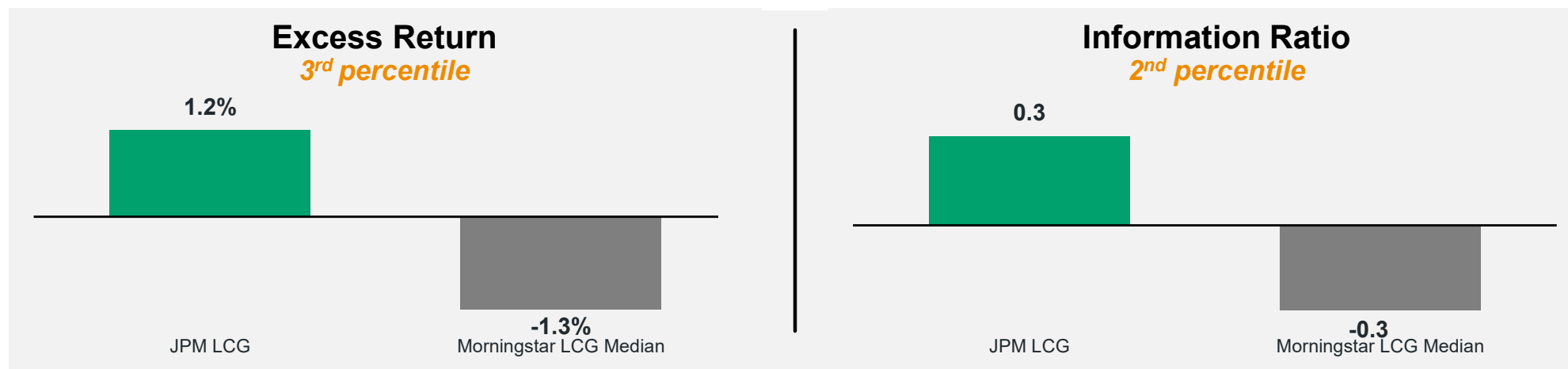
⭐ **Top 10 2025 alpha contributor**

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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 …

Up-Market Capture
14th percentile

103.1% — JPM LCG

94.9% — Morningstar LCG Median

Down-Market Capture
57th percentile

98.9% — JPM LCG

97.9% — Morningstar LCG Median

… has led to a competitive track record since inception

Excess Return
3rd percentile

1.2% — JPM LCG

-1.3% — Morningstar LCG Median

Information Ratio
2nd percentile

0.3 — JPM LCG

-0.3 — Morningstar LCG Median

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 11/30/2025 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.***

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Performance attribution – 4Q25

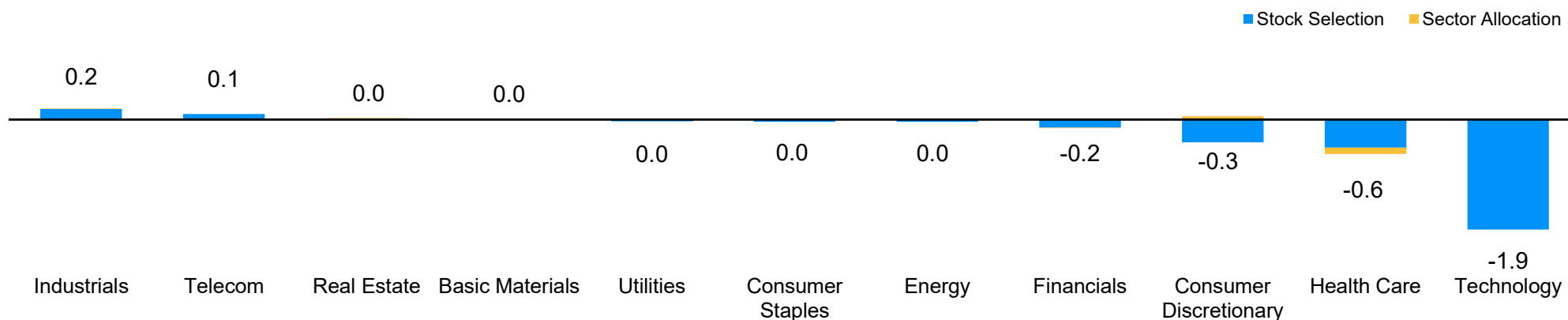J.P. Morgan Large Cap Growth Strategy SMA as of December 31, 2025

Benchmark	Russell 1000 Growth Index

Stock: -2.78% | Sector: 0.01%

Top contributors	Relative weight[1] (%)	Impact (%)
Natera	0.81	0.24
Insmed	1.45	0.22
Goldman Sachs	1.56	0.17
Home Depot *	-0.89	0.15
Costco Wholesale *	-1.28	0.10

Top detractors	Relative weight[1] (%)	Impact (%)
Eli Lilly *	-1.76	-0.68
Oracle	0.80	-0.42
Roblox	0.62	-0.35
Alphabet *	-1.22	-0.33
Advanced Micro Devices *	-0.20	-0.30

Sector attribution (%)

■ Stock Selection   ■ Sector Allocation

Industrials 0.2, Telecom 0.1, Real Estate 0.0, Basic Materials 0.0, Utilities 0.0, Consumer Staples 0.0, Energy 0.0, Financials -0.2, Consumer Discretionary -0.3, Health Care -0.6, Technology -1.9

[1]Average weight *Was underweight or not owned during the period.
Source: J.P. Morgan Asset Management (includes cash), Frank Russell Company. 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.**

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Performance attribution – 2025

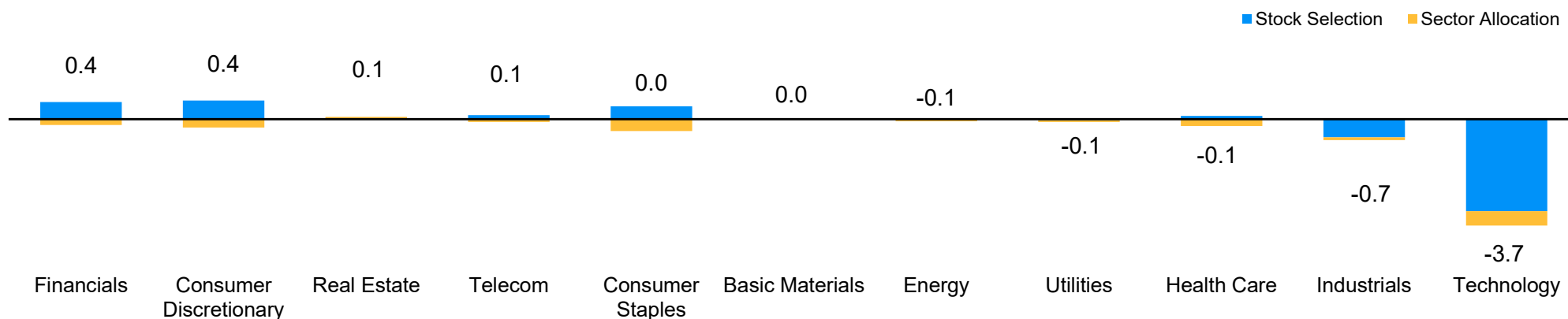## J.P. Morgan Large Cap Growth Strategy SMA as of December 31, 2025

Benchmark	Russell 1000 Growth Index

Stock: -1.93% | Sector: -2.24%

Top contributors	Relative weight[1] (%)	Impact (%)
Apple *	-4.89	0.56
Insmed	0.59	0.51
Goldman Sachs	1.19	0.45
Spotify Technology	0.42	0.43
Costco Wholesale *	-1.45	0.36

Top detractors	Relative weight[1] (%)	Impact (%)
Oracle	0.18	-0.85
Eli Lilly *	-1.03	-0.69
Tesla *	-0.34	-0.58
NVIDIA *	-1.60	-0.56
Palantir Technologies *	-0.37	-0.55

Sector attribution (%)

■ Stock Selection   ■ Sector Allocation

Financials	Consumer Discretionary	Real Estate	Telecom	Consumer Staples	Basic Materials	Energy	Utilities	Health Care	Industrials	Technology
0.4	0.4	0.1	0.1	0.0	0.0	-0.1	-0.1	-0.1	-0.7	-3.7

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

Source: J.P. Morgan Asset Management (includes cash), Frank Russell Company. 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.*
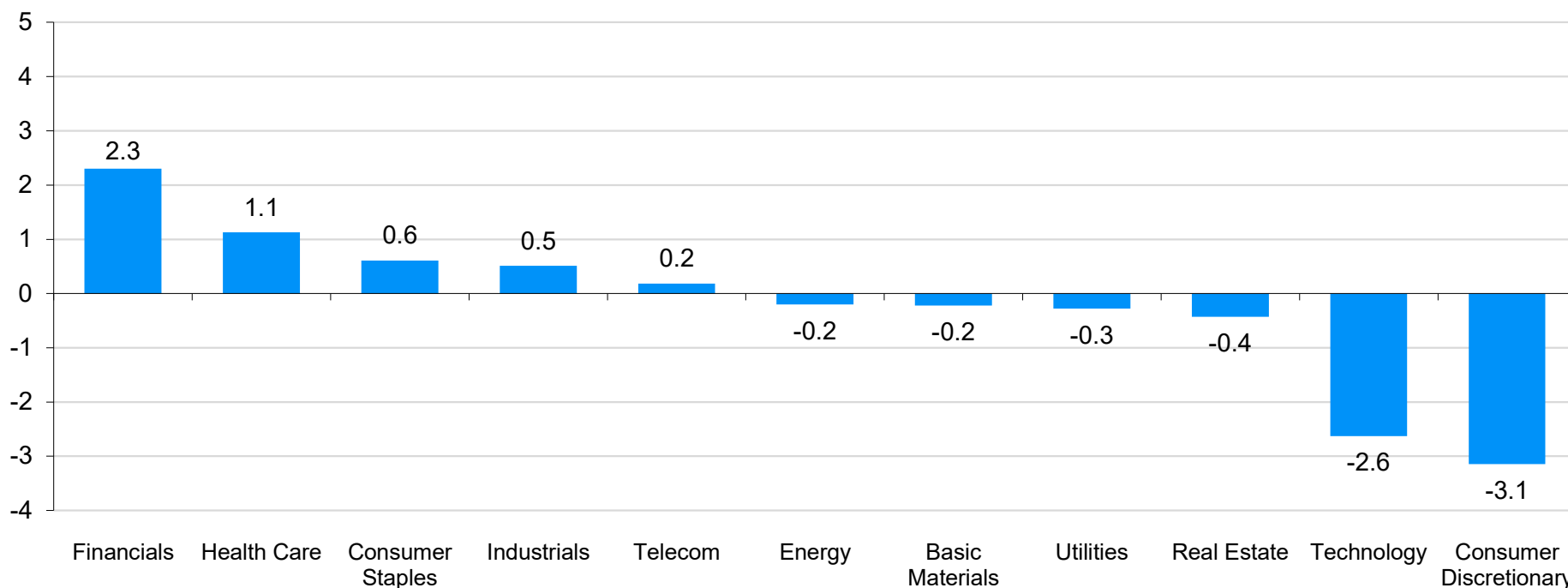
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Portfolio

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Sector positions

J.P. Morgan Large Cap Growth Strategy SMA as of December 31, 2025

Relative sector weightings (%)[1]

	Financials	Health Care	Consumer Staples	Industrials	Telecom	Energy	Basic Materials	Utilities	Real Estate	Technology	Consumer Discretionary
Relative	2.3	1.1	0.6	0.5	0.2	-0.2	-0.2	-0.3	-0.4	-2.6	-3.1
Absolute Positioning (%)	4.8	8.8	2.1	9.3	0.8	0.1	0.0	0.3	0.0	57.6	14.1

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Major transactions: 4Q 2025

J.P. Morgan Large Cap Growth Strategy SMA as of December 31, 2025

Top Buys

- Eli Lilly

- Advanced Micro Devices*

- Alphabet

Top Sells

- Meta Platforms

- DoorDash

- Netflix

Position was an initiation.
For illustrative purposes only. Data shown above is for a representative account for the strategy.
Source: J.P. Morgan Asset Management. The SMA 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 inclusion of the securities mentioned above is not to be interpreted as recommendations to buy or sell. **Past performance is no guarantee of future results.**

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Portfolio weightings

J.P. Morgan Large Cap Growth Strategy SMA as of December 31, 2025

Top 10 holdings	Portfolio weight (%)	Benchmark weight (%)	Active position (%)
NVIDIA	13.03	12.22	0.81
Microsoft	9.62	10.15	-0.52
Apple	7.43	11.13	-3.70
Alphabet	5.76	6.24	-0.48
Broadcom	4.94	4.74	0.20
Tesla	3.86	3.81	0.05
Amazon	2.91	4.54	-1.63
Mastercard	2.83	1.53	1.30
Meta Platforms	2.57	3.65	-1.08
Eli Lilly	2.07	2.86	-0.80
Total	**55.02**	**60.87**	**-5.85**

Top 10 overweights	Portfolio weight (%)	Benchmark weight (%)	Active position (%)
Goldman Sachs	1.90	0.05	1.86
Walmart	1.60	0.16	1.43
IBM	1.41	0.00	1.41
Insmed	1.49	0.11	1.38
Mastercard	2.83	1.53	1.30
Shopify	1.27	0.00	1.27
3M	1.15	0.05	1.10
Robinhood Markets	1.06	0.04	1.03
Philip Morris International	1.02	0.00	1.02
Natera	1.11	0.10	1.01
Total	**14.85**	**2.03**	**12.82**

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 (includes cash), Frank Russell Company. **Past performance is no guarantee of future results**. The information is taken from a representative account. Actual account information may differ. Performance attribution shown above is subject to change without notice. Any securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations. Performance attribution is gross of all fees.

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Portfolio characteristics

J.P. Morgan Large Cap Growth Strategy SMA as of December 31, 2025

Characteristics	Portfolio	Benchmark
Weighted Avg. Market Cap	$1.9T	$2.1T
Price / Earnings, 12-mth fwd[1]	26.9x	25.3x
EPS Growth, 12-mth fwd	28.2%	21.1%
Beta[2]	1.01	1.00
Tracking Error[2]	3.27	N/A
Turnover[3]	53%	N/A
Active Share	32%	N/A
Number of holdings	75	385

BARRA tilts *(relative to Russell 1000 Growth Index)*

Momentum	0.28
Beta	0.13
Residual Volatility	0.08
Growth	0.08
Liquidity	0.05
Value	0.03
Leverage	0.02
Size	0.02
Dividend Yield	0.01
Earnings Yield	-0.03
Earnings Quality	-0.09
Profit	-0.15

Market capitalization

■ Portfolio ■ Benchmark

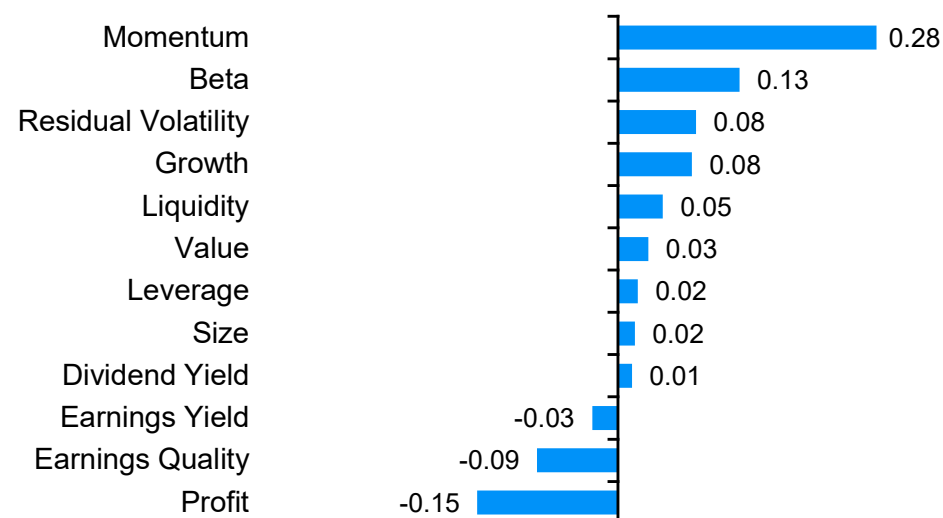|	> USD 100 Bn	USD 50-100 Bn	USD 20-50 Bn	USD 5-20 Bn	< USD 5 Bn
Portfolio	84%	8%	5%	0%	0%
Benchmark	84%	8%	5%	3%	0%

1. Includes negatives.
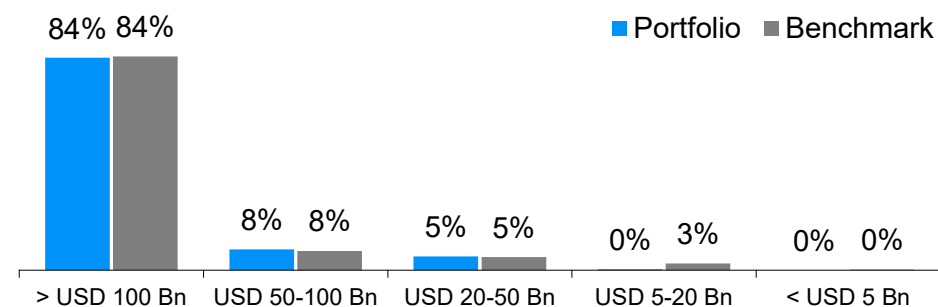2. Three-year trailing, calculated on a monthly basis.
3. Average 12-month turnover over past three years for a representative account for the strategy. Data shown above is for a representative account for the strategy.
The benchmark is the Russell 1000 Growth Index. For illustrative purposes only. Source: J.P. Morgan Asset Management (includes cash), Frank Russell Company, BARRA. Percentages may not add up to 100% due to rounding and cash. **Past performance is no guarantee of future results**. The information is taken from a representative account. Actual account information may differ. Portfolio characteristic shown above are subject to change without notice. Any companies highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations. Portfolio characteristics are gross of all fees.

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07

Appendix

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Positioning has evolved as we adapt to a changing environment

December 2024

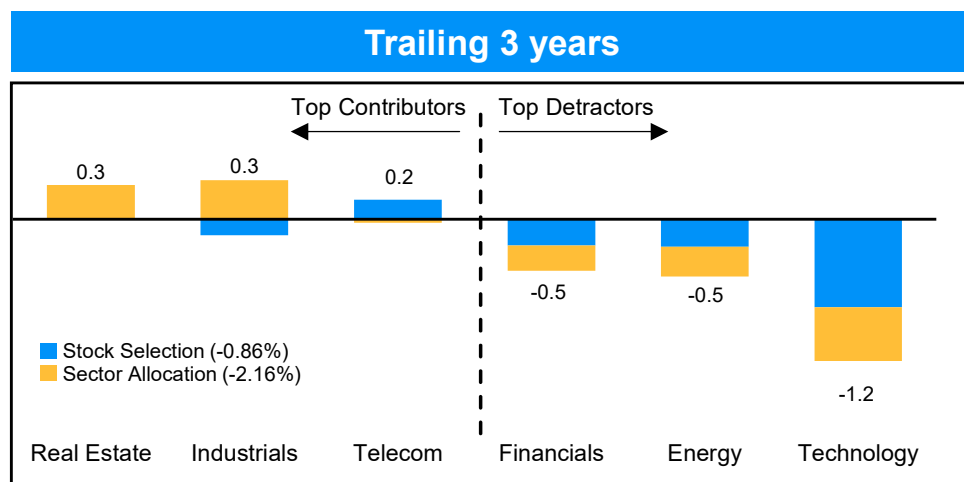| Top 10 overweights	Active position (%)
Netflix	1.77
Mastercard	1.47
D.R. Horton	1.45
Servicenow	1.31
Intuitive Surgical	1.22
KKR	1.18
Meta Platforms	1.14
Goldman Sachs	1.10
TransDigm Group	1.06
IBM	0.95
Total	**12.65**

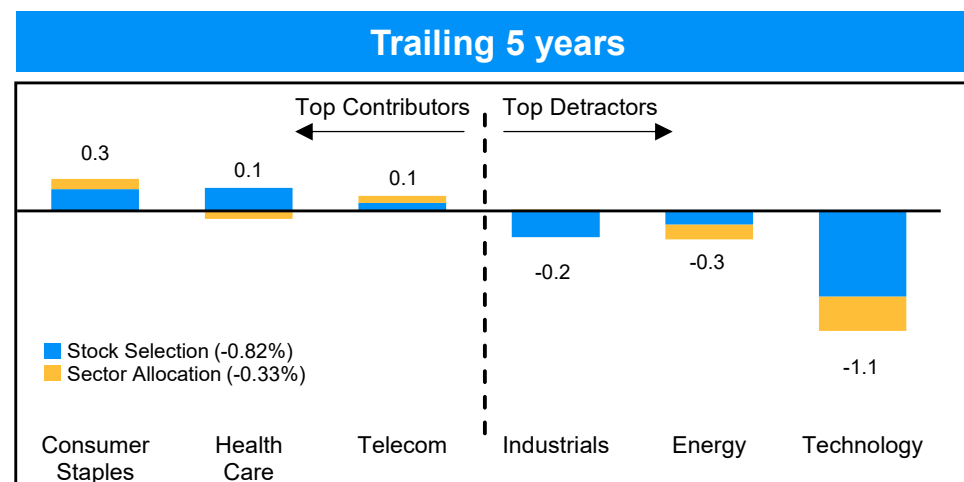*Top overweights are different compared to last year*

December 2025

Top 10 overweights	Active position (%)
Goldman Sachs	1.86
Walmart	1.43
IBM	1.41
Insmed	1.38
Mastercard	1.30
Shopify	1.27
3M	1.10
Robinhood Markets	1.03
Philip Morris International	1.02
Natera	1.01
Total	**12.82**

The inclusion of the securities mentioned above is not to be interpreted as recommendations to buy or sell. The benchmark is the Russell 1000 Growth Index. For illustrative purposes only. Source: J.P. Morgan Asset Management (includes cash), Frank Russell Company. The strategy 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.**

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Performance summary for 3- and 5-year periods

Trailing 3 years

| | Top Contributors | | | Top Detractors | |

Stock Selection (-0.86%)
Sector Allocation (-2.16%)

| Real Estate | Industrials | Telecom | Financials | Energy | Technology |
| 0.3 | 0.3 | 0.2 | -0.5 | -0.5 | -1.2 |

Trailing 5 years

| | Top Contributors | | | Top Detractors | |

Stock Selection (-0.82%)
Sector Allocation (-0.33%)

| Consumer Staples | Health Care | Telecom | Industrials | Energy | Technology |
| 0.3 | 0.1 | 0.1 | -0.2 | -0.3 | -1.1 |

- **Market environment:** Abrupt changes in market leadership, such as 1Q23 and April '25, can pose a headwind for the process.

- **Underexposed to the winners:** Technology was the leading detractor with the Mag 7 + AVGO/PLTR making up 53% of the Russell 1000 Growth and drove 72% of the index return. At 44% of the strategy on average, not owning enough of this cohort drove 43% of the underperformance.

- **Stock selection:** The strategy was offsides on some volatile stocks, such as Eli Lilly and Tesla. Energy was also a top detractor. This was offset by positive contributions from Meta and Netflix and underweights to the real estate and industrials sectors.

- **Market environment:** Abrupt changes in market leadership, such as 1Q23 and April '25, can pose a headwind for the process.

- **Underexposed to the winners:** Technology was the leading detractor with the Mag 7 + AVGO/PLTR making up 49% of the Russell 1000 Growth and driving around 71% of its return. At 39% of the strategy on average, not owning enough of this cohort drove 56% of the underperformance.

- **Stock selection:** In addition to technology, stock selection in industrials detracted. Consumer staples and telecom modestly contributed to performance. Microsoft and Eli Lilly (both underweight) were the top detractors while McKesson and Meta were the top contributors.
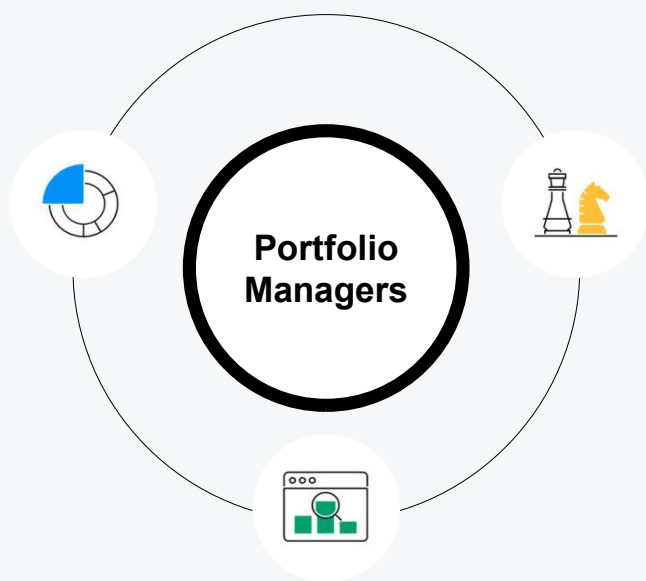
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Robust, multi-layered risk management supported by proprietary technology

CIOs / Team Heads

- Set risk parameters for portfolios
- Monitor key risk exposures & implications of active positioning

Investment Directors

- Provide portfolio management oversight, reporting to Asset Class Head
- Lead in depth quarterly investment strategy reviews with PMs

Portfolio Managers

Independent Risk

- Provides credible challenge to the business, reporting to independent AM Chief Risk Officer
- Presents a consolidated view of risks to senior management
- Independently monitors stress and liquidity profiles and manages Stressed Market Protocol to prepare AM processes for high volatility or market crises

Spectrum gives our investment teams a holistic view of portfolios and agility to act fast, especially during times of volatility

Tailored solutions

> Customizable toolset to tailor investment strategies to specific client needs

Analytical capabilities

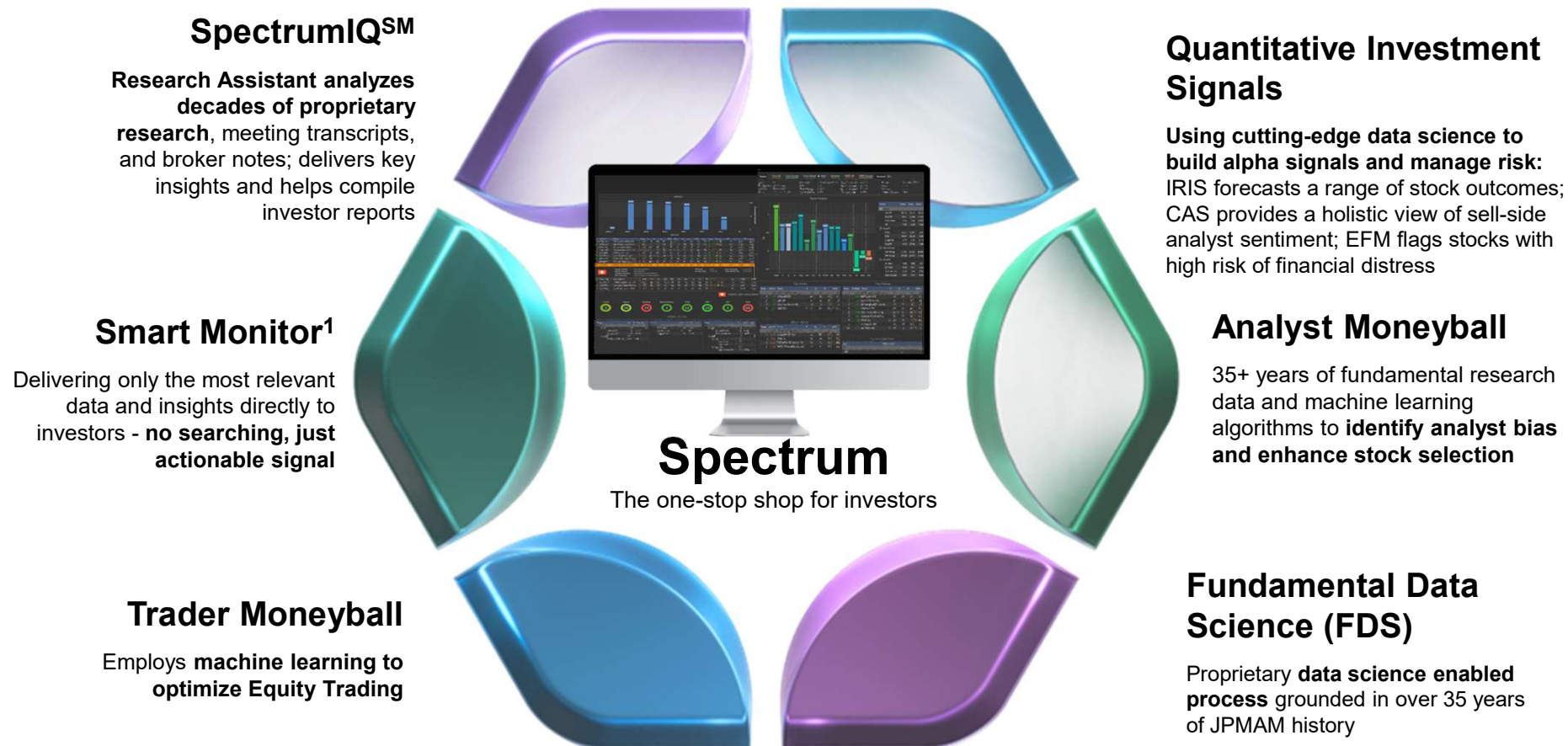> Advanced analytics to monitor exposure and impact in real time

> **Comprehensive risk management**
Tools to evaluate and manage risk at the click of a button

As of August 31, 2025. Source: J.P. Morgan Asset Management. The charts above are shown for illustrative purpose only.

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Separating signal from noise: using AI to empower Global Equities

SpectrumIQ^{SM}

Research Assistant analyzes decades of proprietary research, meeting transcripts, and broker notes; delivers key insights and helps compile investor reports

Smart Monitor[1]

Delivering only the most relevant data and insights directly to investors - **no searching, just actionable signal**

Trader Moneyball

Employs **machine learning to optimize Equity Trading**

Spectrum

The one-stop shop for investors

Quantitative Investment Signals

Using cutting-edge data science to build alpha signals and manage risk: IRIS forecasts a range of stock outcomes; CAS provides a holistic view of sell-side analyst sentiment; EFM flags stocks with high risk of financial distress

Analyst Moneyball

35+ years of fundamental research data and machine learning algorithms to **identify analyst bias and enhance stock selection**

Fundamental Data Science (FDS)

Proprietary **data science enabled process** grounded in over 35 years of JPMAM history

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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
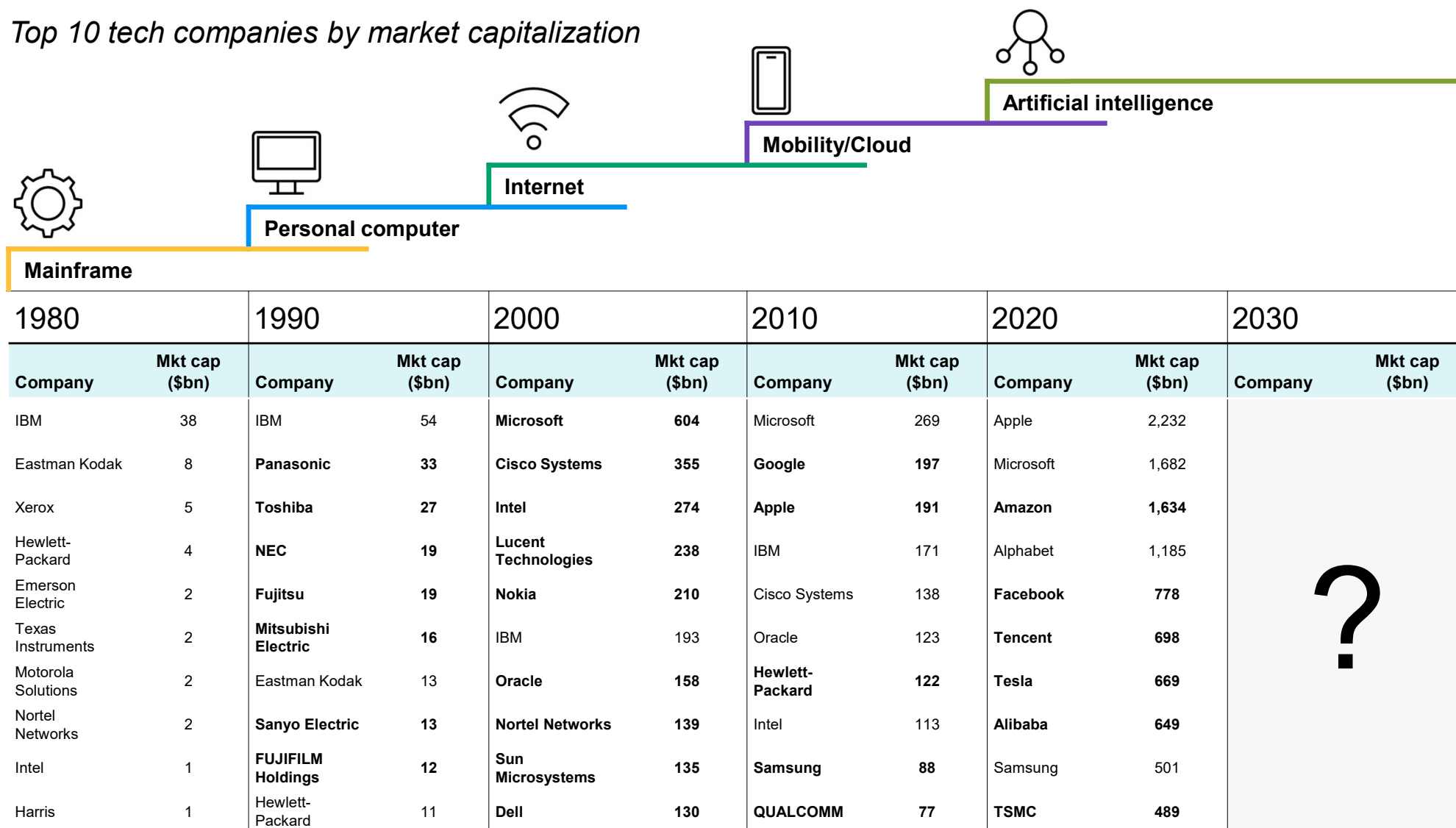- Stocks with poor price momentum tend to outperform

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.

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Leadership evolves during new waves of innovation

Top 10 tech companies by market capitalization

Artificial intelligence

Mobility/Cloud

Internet

Personal computer

Mainframe

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.**

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"Magnificent Seven" relative positioning

As of December 31, 2025

	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Alphabet	2.26	0.92	1.25	1.56	0.86	-0.71	0.22	-3.28	1.35	-1.90	-2.70	-2.01	-1.61	-0.82	-1.21	-0.46
Amazon	2.36	0.07	2.25	2.35	1.73	1.13	-1.39	-2.86	-2.84	-1.85	1.20	-0.30	-0.44	-0.53	-0.97	-1.58
Apple	-2.37	-2.78	-2.44	-2.17	-1.19	-1.34	-4.87	-3.93	-2.30	-3.16	-6.67	-6.83	-6.78	-5.81	-4.28	-3.58
Meta	2.06	2.90	3.49	0.57	0.79	-2.29	-1.58	-0.52	-0.63	-0.21	1.88	1.39	1.91	1.71	1.61	-1.10
Microsoft	-3.22	-2.33	-2.41	-1.66	-2.81	-1.47	-1.20	-4.32	-1.56	-3.64	-0.37	-2.26	-3.61	-1.60	-0.77	-0.49
NVIDIA	0.00	-0.02	0.00	3.17	2.26	0.79	0.25	-0.32	0.00	-0.91	0.06	-1.11	-2.83	-1.32	-0.77	0.88
Tesla	0.48	1.24	1.22	0.41	0.24	0.20	2.23	1.75	0.91	-0.47	-0.42	-0.15	-0.16	-0.13	-0.53	0.11
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	-11.27	-13.51	-8.50	-6.93	-6.22

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Portfolio managers are supported by teams of dedicated research analysts

Core/Value Research

Robert Bowman
Managing Director
Semis & Hardware
Experience: 32 / 32

Nitin Bhambhani
Managing Director
Software and Services
Experience: 32 / 29

Eric Li Cheung
Executive Director
Software and Services
Experience: 26 / 6

Ryan Jones
Executive Director
Technology
Experience: 19 / 10

Joanna Shatney
Managing Director
Industrial Cyclicals
Experience: 29 / 11

Andrew Brill
Executive Director
Industrial Cyclicals
Experience: 22 / 9

Jeremy Miller
Executive Director
Industrials
Experience: 25 / 10

Teresa Kim
Managing Director
Utilities
Experience: 27 / 3

David Maccarrone
Managing Director
Commodities
Experience: 31 / 15

Aga Zmigrodzka
Executive Director
Commodities
Experience: 16 / 4

Greg Fowlkes
Managing Director
Retail
Experience: 26 / 20

Lisa S. Sadioglu
Managing Director
Consumer Cyclicals
Experience: 25 / 25

Lerone Vincent
Managing Director
Consumer
Experience: 27 / 27

Amod Gautam
Executive Director
Consumer & Healthcare
Experience: 18 / 18

Bartjan van Hulten
Managing Director
Pharma / Biotech
Experience: 29 / 7

Laura Huang
Executive Director
Financials
Experience: 20 / 20

Larry Unrein
Vice President
Healthcare
Experience: 16 / 16

Tony Lee
Executive Director
Healthcare
Experience: 13 / 13

Misha Lozovik
Executive Director
Health Svcs & Medtech
Experience: 29 / 3

Ryan Vineyard
Managing Director
Telecom & Cable
Experience: 21 / 14

Kris Erickson
Managing Director
Media
Experience: 25 / 13

Steven Wharton
Managing Director
Banks & Capital Markets
Experience: 30 / 20

AJ Grewal
Executive Director
Financial Services
Experience: 26 / 7

David Chan
Executive Director
Payments / Business Services
Experience: 18 / 8

Jason Ko
Executive Director
REITs
Experience: 24 / 24

Nick Turchetta
Executive Director
REITs
Experience: 15 / 6

Brent Gdula
Executive Director
Insurance
Experience: 17 / 17

Jim Brown
Managing Director
Materials
Experience: 41 / 38

Michael Yuan
Vice President
Generalist
Experience: 8 / 8

Jonathan Brachle
Managing Director
Generalist
Experience: 18 / 18

Graham Spence
Executive Director
Generalist
Experience: 24 / 12

Chris Carter
Executive Director
Generalist
Experience: 19 / 10

Jesse Huang
Vice President
Generalist
Experience: 9 / 9

Daniel Percella
Managing Director
Generalist
Experience: 23/18

John Piccard
Executive Director
Industrials & Tech
Experience: 33 / 18

Growth Research

Large Cap Growth

Larry Lee
Managing Director
Financials / Business Services
Experience: 33 / 20

Joe Wilson
Managing Director
Technology
Experience: 21 / 11

Robert Maloney
Executive Director
Industrials / Energy
Experience: 26 / 13

Janet King
Executive Director
Consumer
Experience: 24 / 3

Holly Morris
Managing Director
Healthcare
Experience: 21 / 14

Jason Yum
Executive Director
Technology
Experience: 16 / 4

Mid/Small Cap Growth

Michael Stein
Managing Director
Industrials / Energy
Experience: 18 / 12

Greg Madsen
Executive Director
Consumer
Experience: 14 / 14

Eric Ghernati
Executive Director
Technology
Experience: 26 / 6

Chris Kuehnle
Executive Director
Healthcare
Experience: 14 / 2

Zach Venditto
Executive Director
Financials/ Business Services
Experience: 14 / 14

Abbie Zvejnieks
Vice President
Consumer
Experience: 7 / 2

Artem Savchenko
Executive Director
Healthcare
Experience: 15 / 4

Katy Ansel
Vice President
Generalist
Experience: 8 / 6

Sam Yellen
Vice President
Industrials
Experience: 11 / 5

Drew Chamberlain
Associate
Industrials
Experience: 5 / <1

As of December 2025. Years of experience: Industry/Firm.

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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 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 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.

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.

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Large Cap Growth biographies

James Connors
Managing Director

James Connors, managing director, is the North America head of the U.S. Equity Investment Specialist team within the U.S. Equity Group. An employee since 2005, James is the head of the team that is responsible for communicating investment performance, outlook and strategy positioning to clients on behalf of U.S. Equity portfolio management teams. Additionally, James leads the team that has a specific focus on U.S. Equity Growth Strategies. Prior to his current role, James has been a Growth investment specialist since 2010 and previously 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, 24 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. Equity Growth 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
Executive Director

Douglas Stewart, executive director, 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. Equity Growth Strategies. 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
Executive Director

Scott Shladovsky, executive director, 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. Equity Growth 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. Equity Growth Strategies. Steve has a B.A. in Economics from Union College and holds the Series 7 and 63 licenses.

J.P.Morgan
ASSET MANAGEMENT

GIPS® Report: Large Cap Growth Managed Accounts Composite

As of December 31, 2024

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)
2024	34.68	30.64	33.36	2,384	100	0.65	19.86	20.33	1249.60	2,650
2023	35.97	31.89	42.68	1,067	100	0.42	19.18	20.51	489.88	2,141
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

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

Firm Definition: For the purpose of GIPS® compliance, the Firm is defined as J.P. Morgan Investment Management Inc. (JPMIM) consisting of the assets of clients invested in U.S. managed products. The Firm also includes Separately Managed Accounts over which JPMIM has full and sole discretion. JPMIM is marketed under J.P. Morgan 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 2001-2023. The verification reports 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 except for ICE indices which include transaction costs as of January 2, 2024.

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

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ASSET MANAGEMENT

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 decreases 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.

There can be no assurance that the professionals currently employed by JPMAM will continue to be employed by JPMAM or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

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.

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