

JP Morgan Mid Cap Value Strategy

SEPARATELY MANAGED ACCOUNT

As of December 31, 2025

Sector	Ticker	Security Name	Percent
Banks	FITB	FIFTH THIRD BANCORP	0.90%
	FCNCA	FIRST CITIZENS BCSHS -CL A	1.28%
	MTB	M & T BANK CORP	1.30%
Banks Sub Total			3.48%
Capital Goods	OC	OWENS CORNING	0.57%
	WWD	WOODWARD INC	0.62%
	MAS	MASCO CORP	0.71%
	NDSN	NORDSON CORP	0.81%
	AYI	ACUITY INC	0.90%
	ITT	ITT INC	1.01%
	HUBB	HUBBELL INC	1.15%
	LECO	LINCOLN ELECTRIC HOLDINGS	1.16%
	MIDD	MIDDLEBY CORP	1.16%
	IR	Ingersoll Rand INC COMMON STOCK	1.26%
	DOV	DOVER CORP	1.34%
	AME	AMETEK INC	1.46%
Capital Goods Sub Total			12.16%
Commercial & Professional Services	VLTO	VERALTO CORP-W/I	0.83%
Commercial & Professional Services Sub Total			0.83%
Consumer Discretionary Dist & Retail	BBY	BEST BUY CO INC	0.95%
	AZO	AUTOZONE INC	1.02%
	GPC	GENUINE PARTS CO	1.27%
	ROST	ROSS STORES INC	1.31%
Consumer Discretionary Dist & Retail Sub Total			4.55%
Consumer Durables And Apparel	RL	RALPH LAUREN CORP	0.94%
	MHK	MOHAWK INDUSTRIES INC	1.08%
Consumer Durables And Apparel Sub Total			2.02%
Consumer Services	EXPE	EXPEDIA GROUP INC	0.77%
	DRI	DARDEN RESTAURANTS INC	1.29%
Consumer Services Sub Total			2.06%
Consumer Staples Distribution & Retail	USFD	US FOODS HOLDING CORP	0.56%
	KR	KROGER CO	0.75%
	ACI	ALBERTSONS COS INC - CLASS A	0.82%
Consumer Staples Distribution & Retail Sub Total			2.13%
Energy	WMB	WILLIAMS COS INC	0.53%

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	BKR	BAKER HUGHES CO	1.04%
	LNG	CHENIERE ENERGY INC	1.20%
	FANG	DIAMONDBACK ENERGY INC	1.34%
	CTRA	COTERRA ENERGY INC	1.35%
	MPC	MARATHON PETROLEUM CORP	1.53%
Energy Sub Total			6.98%
Equity Real Estate Invest Trusts (REITS)	WY	WEYERHAEUSER CO	0.42%
	HST	HOST HOTELS & RESORTS INC	0.49%
	SBAC	SBA COMMUNICATIONS CORP	0.97%
	PSA	PUBLIC STORAGE	1.19%
	AVB	AVALONBAY COMMUNITIES INC	1.20%
	SPG	SIMON PROPERTY GROUP INC	1.30%
	DOC	HEALTHPEAK PROPERTIES INC	1.31%
	REG	REGENCY CENTERS CORP	1.42%
Equity Real Estate Invest Trusts (REITS) Sub Total			8.29%
Financial Services	MTG	MGIC INVESTMENT CORP	1.00%
	STT	STATE STREET CORP	1.43%
	AMP	AMERIPRISE FINANCIAL INC	1.63%
	RJF	RAYMOND JAMES FINANCIAL INC	1.75%
	FIS	FIDELITY NATIONAL INFO SERV	2.07%
Financial Services Sub Total			7.88%
Food Beverage And Tobacco	STZ	CONSTELLATION BRANDS INC-A	0.56%
	GIS	GENERAL MILLS INC	0.57%
	HSY	HERSHEY CO/THE	0.87%
	KDP	KEURIG DR PEPPER INC	0.91%
	POST	POST HOLDINGS INC	0.95%
Food Beverage And Tobacco Sub Total			3.87%
Health Care Equipment And Services	CHE	CHEMED CORP	0.62%
	HUM	HUMANA INC	0.71%
	HSIC	HENRY SCHEIN INC	1.13%
	GMED	GLOBUS MEDICAL INC - A	1.38%
	GEHC	GE HEALTHCARE TECHNOLOG-W/I	1.60%
	COR	CENCORA INC	1.69%
	DGX	QUEST DIAGNOSTICS INC	1.78%
Health Care Equipment And Services Sub Total			8.91%

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Sector	Ticker	Security Name	Percent
Insurance	WRB	WR BERKLEY CORP	0.49%
	ACGL	ARCH CAPITAL GROUP LTD	0.66%
	BRO	BROWN & BROWN INC	0.80%
	HIG	HARTFORD INSURANCE GROUP INC/T	1.15%
	L	LOEWS CORP	1.56%
Insurance Sub Total			4.67%
Materials	STLD	STEEL DYNAMICS INC	0.29%
	DD	DUPONT DE NEMOURS INC	0.46%
	FCX	Freeport-McMoRan Inc	0.49%
	AA	ALCOA CORP	0.64%
	CCK	CROWN HOLDINGS INC	0.64%
	BALL	BALL CORP	0.76%
	PKG	PACKAGING CORP OF AMERICA	0.83%
	IP	INTERNATIONAL PAPER CO	0.87%
	RPM	RPM INTERNATIONAL INC	0.96%
	MLM	MARTIN MARIETTA MATERIALS	1.05%
Materials Sub Total			8.38%
Media & Entertainment	WMG	WARNER MUSIC GROUP CORP-CL A	0.73%
	OMC	OMNICOM GROUP	1.67%
Media & Entertainment Sub Total			2.40%
Pharmaceuticals Biotech & Life Sciences	JAZZ	JAZZ PHARMACEUTICALS PLC	0.65%
	IQV	IQVIA HOLDINGS INC	1.95%
Pharmaceuticals Biotech & Life Sciences Sub Total			2.60%
Semiconductors And Semiconductor Equip	ON	ON SEMICONDUCTOR	0.63%
	MKSI	MKS INC	1.05%
Semiconductors And Semiconductor Equip Sub Total			1.68%
Software And Services	GDDY	GODADDY INC - CLASS A	0.98%
Software And Services Sub Total			0.98%
Technology Hardware And Equipment	SNX	TD SYNNEX CORP	0.44%
	WDC	WESTERN DIGITAL CORP	0.64%
	JBL	JABIL INC	1.08%
	ZBRA	ZEBRA TECHNOLOGIES CORP-CL A	1.19%

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Sector	Ticker	Security Name	Percent
	TDY	TELEDYNE TECHNOLOGIES INC	1.19%
	CDW	CDW CORP/DE	1.46%
Technology Hardware And Equipment Sub Total			6.00%
Transportation	DAL	DELTA AIR LINES INC	0.67%
	JBHT	HUNT (JB) TRANSPRT SVCS INC	0.91%
Transportation Sub Total			1.57%
Utilities	WTRG	ESSENTIAL UTILITIES INC	0.71%
	SRE	SEMPRA ENERGY	0.72%
	PCG	P G & E CORP	0.94%
	NI	NISOURCE INC	1.35%
	CMS	CMS ENERGY CORP	1.47%
	WEC	WEC ENERGY GROUP INC	1.56%
	XEL	XCEL ENERGY INC	1.81%
Utilities Sub Total			8.56%
Total			100.00%

For illustration and information purposes only. The above chart refers to the representative portfolio for the J.P. Morgan Mid Cap Value Strategy product as of 31-12-25. The representative portfolio is comprised of securities corresponding to the investment management strategy of the related product. Actual accounts will differ based on individual client account restrictions, investment guidelines and account inception date. Therefore an account's performance may differ from the performance of the representative portfolio.

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

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

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