JPMorgan Equity Income Strategy

Separately Managed Account

Topline (4Q 2025)

Strategy (gross)	Strategy (net)	Benchmark
▲2.57%	▲1.81%	▲ 3.81%

Benchmark: Russell 1000 Value Index

Markets The S&P 500 Index® returned +2.66% in the fourth quarter of 2025. Within the index, health care and communication services were the best-performing sectors, returning +11.68 and +7.26%, respectively, while real estate and utilities were the worst-performing sectors, returning -2.86% and -1.40%, respectively.

Hurt Stock selection in information technology hurt performance.

Helped Stock selection in financials contributed to portfolio results.

Outlook The U.S. equity market remains strong but presents a case for active stock selection in the face of high index concentration and a narrow rally led by AI and technology. Additionally, evolving monetary and fiscal policies along with geopolitical tensions in the U.S. and globally could add to market volatility. We continue to focus on high conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

Past performance is not indicative of future returns. Please see following page for additional performance.

Strategy Overview

Designed to provide a blend of capital appreciation and income through a portfolio of dividend-paying U.S. stocks.

Approach

- Employs a fundamental investment approach that focuses on identifying attractively valued U.S. companies that regularly pay dividends
- Invests in companies with durable franchises, consistent earnings and strong management teams
- Selects securities that have the ability to deliver healthy and sustainable dividends over the long term

Quarter in Review

- **The JPMorgan Equity Income Strategy underperformed the benchmark,** the Russell 1000 Value Index, for the quarter ending December 31, 2025.
- **Narrow market leadership, driven by characteristics at odds** with our conservative philosophy, posed a challenge this quarter. Information technology was the top-performing sector, and our limited exposure to high-growth, low-yield stocks like **MicronTechnology (MU)** impacted results.
- **Within financials, Wells Fargo (WFC)** delivered a strong fourth quarter, signaling renewed optimism as it aims for higher returns and prepares for growth now that regulatory asset caps have been lifted. The bank reported solid loan growth, strong fee income, lower credit losses, and increased share buybacks—all indicating steady progress and building momentum. We remain positive on large, diversified banks, given the more favorable regulatory environment and attractive valuations, with further upside expected from increased M&A activity, higher capital returns, and stronger loan growth.

Looking Ahead

- **The market's narrow focus on a small subset of winners** has given us the opportunity to invest in quality companies that are on sale. We see ample room for multiple expansion, robust earnings growth and healthy and growing dividends.
- **Industrials: We are focused on stable businesses** with improving earnings growth.
- **Consumer: After a multiyear underinvestment in housing,** we expect a healthy economy and lower interest rates to benefit home improvement retail, an oligopolistic industry with high barriers to entry.
- **Enhanced dividend flexibility: We relaxed the 2% dividend threshold at time of initiation,** effective October 1, 2025. We believe this added flexibility will enable us to capture a broader opportunity set, while maintaining our discipline of investing in high-quality dividend payers at reasonable valuations. Critically, the portfolio's dividend yield remains at a healthy 2.2%.

Performance

Return (%)

	3 mos	YTD	1 yr	3 yrs	5 yrs	10 yrs
Strategy (gross of fees)	2.57	14.92	14.92	11.02	11.27	11.53
Strategy (net of max. allowable fees - 300 bps)[1]	1.81	11.56	11.56	7.76	8.00	8.26
Benchmark	3.81	15.91	15.91	13.90	11.33	10.53

Benchmark: Russell 1000 Value Index
Past performance is not indicative of future returns. Performance includes the reinvestment of any income.
[1]Please note, actual fees associated with this strategy may be lower.

Portfolio Analysis

Market capitalization (weighted average)	$416.0bn
P/E ratio (1 yr forecast)	17.7x
P/B ratio	2.9x
Dividend Yield	1.7%
Earnings growth (5 Year)	9.0%
Return on assets	6.8%
Return on equity	21.1%
Trailing 12-month turnover	21.8%
Number of holdings	83
Beta[2]	0.93
Standard deviation[2]	12.01
Information ratio[2]	-0.96
Tracking error[2]	2.73
Sharpe ratio[2]	0.52

[2]Based on three-year data points.
Source: J.P. Morgan Asset Management, FactSet.
The above characteristics are from a representative portfolio. Actual account characteristics of individual accounts may be different. Portfolio characteristics are as of 12/31/2025 , gross of fees, and are based on individual securities in the Portfolio on that date. Securities in the Portfolio are subject to change. Statistics shown are not indicative of future statistics and are not representative of future Portfolio performance.

Holdings

Equity Sectors (%)

Sector	Weighting	Compared to Benchmark
Financials	26.4	4.1
Industrials	13.9	0.9
Health Care	13.8	1.6
Information Technology	10.7	-0.6
Consumer Staples	7.6	0.3
Consumer Discretionary	7.5	0.1
Energy	5.2	-0.5
Communication Services	4.9	-3.6
Utilities	4.6	0.2
Real Estate	3.1	-0.8
Materials	2.3	-1.7

Top 10 (%)

Wells Fargo	3.6
Bank of America	2.8
Alphabet	2.7
Philip Morris International	2.3
ConocoPhillips	2.1
Johnson & Johnson	2.1
Microsoft	2.0
Capital One	1.9
General Dynamics	1.9
Union Pacific	1.9

General Disclosures

The Strategy might not achieve its objectives. Asset allocation/diversification does not prevent investment loss. Nothing in this document is an investment recommendation. Total return figures (for the Strategy and any index quoted) assume payment of fees and reinvestment of dividends (after the highest applicable foreign withholding tax) and distributions. Without fee waivers, strategy returns would have been lower. Due to rounding, some values may not total 100%.

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Risk Summary

The following risks could cause the Strategy's portfolio to lose money or perform more poorly than other investments.

The price of equity securities may fluctuate rapidly or unpredictably due to factors affecting individual companies, as well as changes in economic or political conditions. These price movements may result in loss of your investment.

There is no guarantee that companies will declare, continue to pay or increase dividends.

Composite

The composite includes all discretionary separately managed accounts invested according to JPMIM's Equity Income strategy. The strategy looks to invest in the equity securities of corporations that regularly pay dividends (including common stocks, debt securities, and preferred stock convertible to common stock), as well as stocks with favorable long-term fundamental characteristics. Because yield is a main consideration in selecting securities, the strategy may purchase stocks of companies that are out of favor in the financial community and therefore, are selling below what the adviser believes to be their long-term investment value. Equity securities in which the strategy primarily invests include common stocks, convertible securities, and real estate investment trusts (REITs). The inception date is December 01, 2002.

Indexes

Managed Accounts have fees that reduce their performance: indexes do not. You cannot invest directly in an index.

The Russell 1000 Value Index is an unmanaged index measuring the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Past performance is no guarantee of future results.

Top Holdings

The top 10 holdings listed reflect only the Strategy's long- term investments. Short-term investments are excluded. Holdings are subject to change. The holdings listed should not be considered recommendations to purchase or sell a particular security. Each individual security is calculated as a percentage of the aggregate market value of the securities held in the Strategy and does not include the use of derivative positions, where applicable.

Portfolio Analysis Definitions

P/E ratio is the number by which earnings per share is multiplied to estimate a stock's value.

P/B ratio is the relationship between a stock's price and the book value of that stock.

Dividend yield is a ratio that shows how much a company pays out in dividends each year relative to its share prices. In the absence of any capital gains, the dividend yield is the return on investment for a stock.

Earnings growth is a measure of growth in a company's net income over a specific period.

Return on equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

Return on assets is an indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings.

Trailing 12-month turnover is a percentage of holdings that are sold in a specific period.

Risk Analysis Definitions

Risk measures are calculated based upon the broad-based index as stated in the prospectus.

Beta measures a Strategy's volatility in comparison to the market as a whole. A beta of 1.00 indicates a Strategy has been exactly as volatile as the market.

Standard deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The greater the degree of dispersion, the greater the risk.

Information ratio is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns.

Tracking Error The active risk of the portfolio, which determines the annualized standard deviation of the excess returns between the portfolio and the benchmark.

Sharpe ratio measures the fund's excess return compared to a risk-free investment. The higher the Sharpe ratio, the better the returns relative to the risk taken.

Entities

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