

JPMorgan Focused European Multinationals Strategy

Separately Managed Account

Topline (4Q 2025)

| Strategy (gross) | Strategy (net) | Benchmark |
|------------------|----------------|-----------|
| ▲ 8.74% | ▲ 7.95% | ▲ 6.20% |

Benchmark: MSCI Europe Index (Total Return Net)

Markets European equities rallied in the fourth quarter of 2025 and finished at an all-time high, driven by robust Eurozone economic expansion, steady PMI readings and an upgraded ECB growth outlook. This strong performance came despite persistent inflationary pressures and heightened political uncertainty in France.

Helped Stock selection in technology/software and transport services and trading.

Hurt Stock selection and an underweight position in banks and stock selection in chemicals.

Outlook The economic outlook for the Eurozone is characterized by cautious optimism. Activity in continental Europe is expected to accelerate meaningfully in 2026, driven in part by the substantial fiscal stimulus announced by Germany in 2025. This stimulus encompasses a broad array of projects, ranging from defense to transport infrastructure and industrial support measures. The investment-oriented nature of Germany's plans is anticipated to bolster manufacturing activity and support broader economic growth.

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

Strategy Overview

Designed to provide long-term capital appreciation primarily from a portfolio of European equity securities.

Approach

- Invests in a concentrated - but diversified - equity portfolio focusing on 20-30 predominantly high-quality European multi-national companies whose shares are listed in the US
- Seeks to deliver total returns greater than the MSCI Daily TR Net Europe USD Index
- Employs a fundamental stock selection process focusing on high-quality companies with visible growth potential, a sound balance sheet, a high level of free cash flow generation and strong management

Quarter in Review

- The JPMorgan Focused European Multinationals Strategy **outperformed** its benchmark, the MSCI Europe (\$) Net TR Index, for the quarter ended December 31, 2025.
- **An overweight position in Capgemini**, a leading global IT services company based in France, contributed to performance over the period. The company showed a definitive return to organic growth, with revenue growth accelerating and positive feedback on its AI ecosystem positioning.
- **An overweight position in Roche**, a Swiss multinational health care company specializing in pharmaceuticals and diagnostics, contributed to performance over the period. The company's stock performance was bolstered by positive Phase 3 trial results for giredestrant in breast cancer and fenebrutinib in multiple sclerosis, which significantly enhanced investor confidence.
- **An overweight position in Air Liquide**, a leading industrial gas supplier headquartered in France, detracted from performance over the period. The company's stock performance was negatively impacted by the indefinite suspension of the Baytown blue-hydrogen project, with sponsor Exxon pointing to subdued customer demand as the contributing factor.
- **An overweight position in Ahold Delhaize**, a Dutch multinational retail company operating supermarkets and e-commerce businesses, detracted from performance over the period. The company's stock performance was negatively impacted by margin pressures in Europe, particularly in Romania and Serbia, and the ongoing competitive environment in the U.S.

Looking Ahead

- **Fiscal stimulus has driven strong performance in southern Europe**, especially from the EU's Recovery Fund.
- **Germany's government investment is forecast to grow by 20%, year on year in 2026**, marking a significant regional development.
- **Europe continues to benefit from monetary stimulus**. The Eurozone remains sensitive to short-term interest rates, and past rate cuts support credit growth.
- **Looking ahead, the focus is on selecting companies** with attractive valuations, strong operational momentum and effective capital allocation strategies that are positioned to outperform in this cycle.

Performance

Return (%)

| | 3 mos | YTD | 1yr | 3yrs | 5 yrs | Launch ¹ |
|--|-------|-------|-------|-------|-------|---------------------|
| Strategy (gross of fees) | 8.74 | 30.50 | 30.50 | 18.77 | 10.77 | 11.05 |
| Strategy (net of max. allowable fees - 300 bps) ² | 7.95 | 26.72 | 26.72 | 15.30 | 7.52 | 7.78 |
| Benchmark | 6.20 | 35.41 | 35.41 | 18.22 | 10.30 | 9.40 |

Benchmark: MSCI Europe Index (Total Return Net)

Performance is preliminary and subject to change.

Past performance is not indicative of future returns. Performance includes the reinvestment of any income.

¹Inception date: 1/31/2017²Please note, actual fees associated with this strategy may be lower.

Portfolio Analysis

| | Portfolio | Benchmark |
|----------------------------|-----------|-----------|
| Market Capitalization | \$116.0bn | \$123.2bn |
| P/E ratio (1yr forecast) | 16.4x | 16.4x |
| P/B ratio | 2.7x | 2.4x |
| Dividend Yield | 2.9% | 3.5% |
| Earnings growth (5 Year) | 15.2% | 15.0% |
| Return on assets | 6.6% | 5.7% |
| Return on equity | 20.8% | 17.8% |
| Trailing 12-month turnover | 43.9% | N/A |
| Number of holdings | 28 | 403 |

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

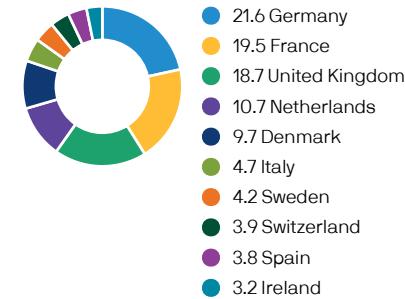
Sectors

| Sector | Weighting | Compared to Benchmark |
|------------------------|-----------|-----------------------|
| Cash | 1.3 | 1.3 |
| Communication Services | 0.0 | 0.0 |
| Consumer Discretionary | 17.8 | -0.2 |
| Consumer Staples | 8.9 | -0.1 |
| Energy | 2.8 | 0.0 |
| Financials | 17.2 | -0.2 |
| Health Care | 6.8 | -0.1 |
| Industrials | 20.2 | -0.3 |
| Information Technology | 13.5 | -0.2 |
| Materials | 7.6 | -0.1 |
| Real Estate | 0.0 | 0.0 |
| Utilities | 3.8 | -0.1 |

Top 10 (%)

| | |
|-----------------------------|-----|
| ASML Holding | 5.7 |
| ING Groep | 4.9 |
| Rio Tinto | 4.9 |
| UniCredit | 4.7 |
| Infineon Technologies | 4.2 |
| Volvo | 4.1 |
| Munchener Rückversicherungs | 3.9 |
| Danske Bank | 3.8 |
| Iberdrola | 3.8 |
| Roche Holding | 3.8 |

Country Breakdown (%)



General Disclosures

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be a recommendation for any specific investment product, strategy, plan feature or other purpose. Any examples used are generic, hypothetical and for illustration purposes only. Prior to making any investment or financial decisions, an investor should seek individualized advice from personal financial, legal, tax and other professionals that take into account all of the particular facts and circumstances of an investor's own situation.

This document is intended solely to report on various investment views held by JPMorgan Asset Management. Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable but should not be assumed to be accurate or complete. The views and strategies described may not be appropriate for all investors. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations. Indices do not include fees or operating expenses and are not available for actual investment.

Risk Summary

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

International investing has a greater degree of risk and increased volatility due to political and economic instability of some overseas markets. Changes in currency exchange rates and different accounting and taxation policies outside the U.S. can affect returns.

Composite

The composite includes all discretionary separately managed accounts invested according to JPMIM's Focused European Multinationals strategy. The strategy looks to invest in 20-30 ADRs or US listed securities of industry leading multinational companies in Europe. Companies identified for inclusion in this portfolio have geographically diversified revenue streams, which have a visible growth profile. These businesses also generate sizeable free cash flow on top of already strong balance sheets, which supports returns to shareholders in excess of the already attractive dividend yield, supported by a diverse set of long-term growth drivers. Finally, these companies are managed by engaged management teams, focused on shareholder value creation. The inception date is February 01, 2017.

Indexes

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

The MSCI Europe Index (net total return) is a free float-adjusted market capitalization

weighted index that is designed to measure the performance of large- and mid- cap stocks in the developed markets countries in Europe. Net total return figures assume the reinvestment of dividends after deduction of withholding tax, applying the maximum rate to nonresident individual investors who do not benefit from double taxation treaties.

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.

Entities

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

Issued by: J.P. Morgan Asset Management, 277 Park Avenue, Floor 8, New York, NY 10172, dedicated broker support 1-800-556-8103.

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

©JPMorgan Chase & Co., January 2026