

JPMorgan International ADR Strategy

Separately Managed Account

Topline (4Q 2025)

Strategy (gross)	Strategy (net)	Benchmark
▲2.70%	▲1.93%	▲ 4.86%
Benchmark: MSCI EAFE Index (net total return)		
Markets In the fourth quarter of 2025, global equity markets posted moderate gains as AI enthusiasm was tempered by monetary policy shifts and trade dynamics, with value stocks outperforming growth. U.S. markets advanced on Fed rate cuts and trade progress; European markets benefited from less tech-heavy composition; Japan's TOPIX led under new Prime Minister Takaichi; while commodities were mixed with oil declining and precious metals reaching record highs.		
Helped Stock selection in information technology and utilities contributed to performance.		
Hurt Stock selection in financials and consumer discretionary detracted from performance.		
Outlook 2025 was a strong year for investors and underscored the need for diversification and currency awareness. With global growth broadening and U.S. dollar weakness expected, fiscal stimulus in Europe may favor non-U.S. equities. Global diversification should be a key focus for 2026.		

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

Strategy Overview

Designed to provide total return from a portfolio of foreign companies across a range of countries and sectors.

Approach

- Invests primarily in companies across foreign developed markets
- Leverages insights from a global team of fundamental research analysts located around the world
- Employs a bottom-up, active approach focusing on proprietary fundamental research
- Purchases securities through American Depositary Receipts (ADRs) which represent shares of foreign stocks in U.S. dollars

Quarter in Review

- **The JPMorgan International ADR strategy underperformed** the benchmark, the MSCI EAFE Index, for the quarter ended December 31, 2025
- **An overweight position in NatWest Group PLC**, the UK-based banking and financial services company, contributed to performance over the quarter. The bank showed strong third quarter financial performance with significant growth in income and returns, driven by robust customer activity and effective cost management.
- **An overweight position in Rio Tinto**, the global diversified mining group, contributed to performance over the period. The company's stock performance was positively influenced by rising metals prices alongside solid production guidance.
- **An overweight position in 3i Group**, a UK-based investment company specializing in private equity and infrastructure, detracted from performance over the period. The company's stock performance was negatively impacted by a slowdown in like-for-like sales growth at its key asset, Action.
- **An overweight position in Sony Group**, a Japanese multinational conglomerate known for its electronics, gaming and entertainment businesses, detracted from performance over the period. The company faced disappointing sales from its gaming division with lower-than-expected console sales.

Looking Ahead

- **Broader global growth in 2025 highlights the importance of diversification**, with non-U.S. equities poised to benefit from continued fiscal stimulus in Europe and further U.S. dollar weakness.
- **While AI-driven earnings have impressed**, uncertainty around future demand and elevated expectations calls for balanced portfolio positioning rather than strong directional bets.
- **Profits are expected to rise across major industry groups in 2026**, with emerging markets forecast to lead growth, and the majority of S&P 500 companies outside the Magnificent 7 set for a rebound.
- **Regional diversification remains both a risk-mitigation** and return-enhancing strategy, as demonstrated by last year's market shifts.
- **Ongoing volatility and macro uncertainty** present opportunities for long-term investors to identify undervalued companies and patiently await attractive entry points.

Performance

Return (%)

	3 mos	YTD	1 yr	3 yrs	5 yrs	10 yrs
Strategy (gross of fees)	2.70	24.84	24.84	15.74	7.64	8.69
Strategy (net of max. allowable fees - 300 bps) ¹	1.93	21.21	21.21	12.36	4.47	5.50
Benchmark	4.86	31.22	31.22	17.22	8.92	8.18

Benchmark: MSCI EAFE Index (net total return)
Performance is preliminary and subject to change.
Past performance is not indicative of future returns. Performance includes the reinvestment of any income.
¹Please note, actual fees associated with this strategy may be lower.

Portfolio Analysis

Market Capitalization	\$159.3bn
P/E ratio (1 yr forecast)	16.5x
P/B ratio	2.8x
Dividend Yield	2.5%
Earnings growth (5 Year)	15.9%
Return on assets	6.3%
Return on equity	17.5%
Trailing 12-month turnover	35.5%
Number of holdings	67
Beta ²	0.97
Standard deviation ²	11.81
Information ratio ²	-2.16
Tracking error ²	2.29
Sharpe ratio ²	0.63

²Based 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.

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.
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 International ADR strategy. The strategy shares the same objectives as the EAFE Plus strategy which is composed of between 70-100 securities of foreign issuers. Because not all foreign issuers have issued American Depositary Receipts ("ADRs"), the International ADR strategy is composed of between 50-80 ADRs. Having fewer securities than the EAFE Plus strategy, the performance of the International ADR strategy can be expected to be more volatile. The manager attempts to mitigate the effect of the non-availability of ADRs in issuers included in the EAFE Plus strategy by replacing those issuers with issuers of ADRs that provide the International ADR strategy with the same sector and region exposure as that of the EAFE Plus strategy. The inception date is January 01, 1991.
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.

Indexes

Managed Accounts have fees that reduce their performance: indexes do not. You cannot invest directly in an index.
The MSCI EAFE (Europe, Australia, Far East) Index (net total return) is a free float-adjusted market capitalization weighted index that is designed to measure the performance of

Holdings

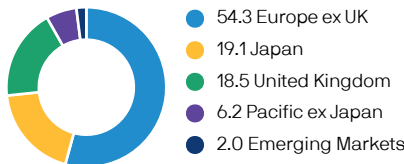
Equity Sectors (%)

Sector	Weighting	Compared to Benchmark
Consumer Discretionary	14.0	4.2
Information Technology	9.6	1.2
Energy	3.7	0.5
Utilities	3.9	0.3
Financials	25.3	0.0
Communication Services	4.2	-0.1
Materials	4.7	-0.9
Industrials	18.1	-1.1
Real Estate	0.8	-1.1
Consumer Staples	6.1	-1.3
Health Care	9.7	-1.7

Top 10 (%)

ASML Holding	3.0
AstraZeneca	2.7
Sony Group	2.6
DBS Group Holdings	2.5
Safran	2.5
Legrand	2.2
Mitsubishi UFJ Financial Group	2.2
Siemens	2.2
AIA Group	2.1
ITOCHU	2.0

Regions (%)



large- and mid- cap stocks in developed markets, excluding the U.S. and Canada. 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.
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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