J.P. Morgan Mid Cap Growth Strategy

Separately Managed Account

Topline (4Q 2023)

Strategy (gross)	Strategy (net)	Benchmark
▲ 13.69%	▲ 12.87%	▲ 14.55%

Benchmark: Russell Midcap Growth Index

Markets After a summer pause, the Russell Midcap Growth Index returned 14.6% in the fourth quarter. This brings the return for 2023 to 25.9%, compared to 17.2% for the Russell Midcap Index and 12.7% for the Russell Midcap Value Index.

Helped Stock selection in industrials and an underweight allocation within consumer staples.

Hurt Stock selection in information technology and communication services.

Outlook Portfolio positioning is balanced between high-quality cyclical and secular growth opportunities across a variety of sectors. Throughout the year, the team took advantage of many high-quality growth franchises on sale that haven't fully participated in the market rally, despite positive fundamentals and compelling valuations.

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

Strategy Overview

Designed to provide capital growth primarily through a portfolio of U.S. mid cap growth stocks.

Approach

- Invests in a diversified portfolio of mid cap companies with above-average growth prospects
- Looks for companies with leading competitive positions, durable business models and management that can achieve sustained growth
- Invests in mid cap stocks with market capitalizations similar to the Russell Midcap Growth Index

Quarter in Review

- **The J.P. Morgan Mid Cap Growth Managed Account underperformed** the Russell Mid Cap Growth Index for the quarter ended December 31, 2023.
- **An overweight position in CrowdStrike was the top contributor,** after posting solid results that beat estimates driven by continued broad-based demand for its cybersecurity offerings. The company remains a top holding with its single-security platform continuing to resonate with customers and drive adoption.
- **An overweight position in Uber Technologies was also a top contributor.** Shares outperformed following an upward revision to guidance from management, with the expectation of better bookings growth and profitability. We remain constructive on growth and margin expansion potential and believe we're in the early days of seeing advertising growth in its Rides and Eats businesses.
- **An overweight position in Remitly Global, a provider of digital financial services for diverse and underbanked clients, was the top detractor.** The stock underperformed after management guidance for the fourth quarter was lower than expected, as the company anticipates ramping up marketing spending to drive future growth. We continue to like the name as a strong franchise whose competitive position has become increasingly formidable, due to its modern technology platform, sound execution and ability to build trust within a large addressable customer base.
- **An overweight position in Confluent also detracted.** Despite reporting a solid quarter that beat expectations, shares traded lower as management narrowed full-year sales guidance, largely due to macro headwinds and a shift in its sales approach. Conviction remains in the company's mission-critical offerings and continued strong cloud adoption.

Looking Ahead

- **Portfolio positioning is balanced between high-quality cyclical and secular growth opportunities** across a variety of sectors.
- **Throughout the year, the team took advantage of many high-quality growth franchises on sale** that haven't fully participated in the market rally, despite positive fundamentals and compelling valuations. As a result, information technology and consumer discretionary now represent top overweights after entering the year as meaningful underweights.
- **Health care continues to represent an overweight allocation**, despite narrowing throughout the year, balanced between secular growers and steady, recurring franchises.
- **Conviction within industrials remains,** driven by the secular growth opportunity within manufacturing infrastructure and grid transformation.
- **Real estate and consumer staples remain the top underweights.**

Performance

Return (%)

	3 mos	YTD	1 yr	3 yrs	5 yrs	10 yrs
Strategy (gross of fees)	13.69	24.64	24.64	0.92	16.62	12.36
Strategy (net of max. allowable fees - 300 bps)[1]	12.87	21.01	21.01	-2.07	13.21	9.06
Benchmark	14.55	25.87	25.87	1.31	13.81	10.57

Benchmark: Russell Midcap Growth 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	$27.6bn
P/E ratio (1 yr forecast)	20.0x
P/B ratio	5.0x
Dividend yield	0.6%
Earnings growth (5 Year)	17.5%
Return on assets	8.5%
Return on equity	14.4%
Trailing 12-month turnover	43.9%
Number of holdings	107
Beta[2]	0.94
Standard deviation[2]	20.21
Information ratio[2]	-0.18
Tracking error[2]	3.02
Sharpe ratio[2]	0.02

[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 12/31/2023 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
Information Technology	25.1	1.4
Health Care	20.5	1.8
Industrials	19.9	0.4
Consumer Discretionary	15.3	1.9
Financials	11.0	0.5
Energy	3.8	0.0
Communication Services	2.9	-1.3
Consumer Staples	1.1	-1.7
Materials	0.4	-1.0
Real Estate	0.0	-1.7
Utilities	0.0	-0.4

Top 10 (%)

Crowdstrike	2.4
Ross Stores	2.4
Cheniere Energy	2.1
Copart	2.0
Trane Technologies	2.0
Agilent Technologies	1.9
Dexcom	1.8
The Trade Desk	1.7
Mongodb	1.6
Doordash	1.5

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%.

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.

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 accounts, including pooled funds, directly invested according to JPMIM's Mid Cap Growth strategy. This strategy invests primarily in common stocks of mid cap companies which the investment manager believes are capable of achieving sustained growth. Mid cap companies are companies with market capitalizations similar to those within the universe of the Russell Midcap® Growth Index at the time of purchase. Effective January 01, 2019, the composite name changed to Mid Cap Growth Composite from JP Morgan Mid Cap Growth Composite. The composite was created in December 2001, and the inception date is 01 December 2001.

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

The Russell Midcap Growth Index is an unmanaged index measuring the performance of those Russell Midcap companies with higher price-to-book ratios and higher 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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