

JPMorgan Mid Cap Value Strategy

Separately Managed Account

Topline (4Q 2025)

Strategy (gross)	Strategy (net)	Benchmark
▲ 1.10%	▲ 0.35%	▲ 1.42%
Benchmark: Russell MidCap 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 detracted from performance.		
Helped Stock selection in health care contributed to portfolio results.		
Outlook The U.S. equity market rally 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 capital appreciation primarily through a portfolio of high-quality U.S. mid-cap value equity securities.

Approach

- Employs a bottom-up approach to invest in mid-cap stocks with attractive fundamentals
- Looks for companies with a competitive advantage, low cyclicalty, significant free cash flow, strong management and attractive valuation
- Seeks to identify high quality companies that appear to be undervalued and have the potential for capital appreciation

Quarter in Review

- **The JPMorgan Mid Cap Value Strategy underperformed the benchmark**, the Russell Mid Cap Value Index, for the quarter ending December 31, 2025.
- **The significant momentum-driven market served as a meaningful headwind** within information technology, as our conservative philosophy and valuation discipline kept us from owning the highest flyers. Not owning Sandisk weighed on performance, as the data storage industry has become a darling of the AI buildout. While near-term demand remains above trend, we remain on the sidelines, as memory storage remains a highly cyclical industry, giving us caution in light of lofty expectations.
- **On the flipside, within health care, our position in Cencora** served as a top contributor. The company delivered another strong quarter, beating expectations and raising earnings guidance for the fifth quarter in a row, highlighting the company's strength in specialty drug distribution. As valuations have risen, we've taken profits; however, we maintain conviction in Cencora's consistent execution and positive earnings momentum.

Looking Ahead

- **The team actively repositioned the portfolio**, focusing on 1) quality, 2) sectors with improving fundamentals and 3) companies with unique growth drivers.
- **Financials:** We trimmed our banking exposure, largely taking profits from strong performers. We continue to favor banks with solid balance sheets and are maintaining dry powder to capitalize on opportunities during periods of market stress.
- **Industrials:** Increased our underweight, remaining selective and disciplined with position sizing. We are favoring capital goods and transportation companies with attractive valuations.
- **Energy and utilities:** Maintained a balanced approach, adding refining exposure and midstream, while utilities stand out for their growth potential, especially with data center demand.

Performance

Return (%)

	3 mos	YTD	1 yr	3 yrs	5 yrs	10 yrs
Strategy (gross of fees)	1.10	5.90	5.90	10.87	10.49	9.71
Strategy (net of max. allowable fees - 300 bps) ¹	0.35	2.78	2.78	7.61	7.24	6.48
Benchmark	1.42	11.05	11.05	12.27	9.83	9.78

Benchmark: Russell MidCap Value Index
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 (weighted average)	\$36.0bn
P/E ratio (1 yr forecast)	15.6x
P/B ratio	2.6x
Dividend Yield	1.3%
Earnings growth (5 Year)	16.8%
Return on assets	5.2%
Return on equity	29.5%
Trailing 12-month turnover	45.1%
Number of holdings	96
Beta ²	0.92
Standard deviation ²	14.46
Information ratio ²	-0.51
Tracking error ²	2.76
Sharpe ratio ²	0.41

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.

Holdings

Equity Sectors (%)

Sector	Weighting	Compared to Benchmark
Financials	16.0	-1.1
Industrials	14.5	-3.2
Health Care	11.6	3.4
Consumer Discretionary	8.6	0.2
Information Technology	8.6	-2.1
Utilities	8.6	1.6
Real Estate	8.3	-0.4
Materials	8.1	1.7
Energy	6.9	0.4
Consumer Staples	6.1	0.6
Communication Services	2.5	-1.1

Top 10 (%)

Fidelity National Information Services	2.0
IQVIA	2.0
Xcel Energy	1.8
Omnicom	1.7
Quest Diagnostics	1.7
Raymond James Financial	1.7
Ameriprise Financial	1.6
CENCORA INC	1.6
GE Healthcare Technology	1.6
WEC Energy	1.6

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 Mid Cap Value strategy. The strategy invests in equity securities of mid cap companies. The strategy's investments are primarily in common stocks and real estate investment trusts (REITs). Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the strategy can invest. The strategy may use futures contracts, options, swaps and other derivatives as tools in the management of portfolio assets. The strategy may use derivatives to hedge various investments, for risk management and to increase the strategy's income or gain. The inception date is December 01, 1988.

Indexes

Managed Accounts have fees that reduce their performance: indexes do not. You cannot invest directly in an index. The Russell Midcap Value Index is an unmanaged index measuring the performance of those Russell Midcap 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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