

JP Morgan US Value Strategy

SEPARATELY MANAGED ACCOUNT

As of December 31, 2025

Sector	Ticker	Security Name	Percent
Banks	MTB	M & T BANK CORP	0.43%
	FCNCA	FIRST CITIZENS BCSHS -CL A	0.88%
	C	CITIGROUP INC	1.44%
	BAC	BANK OF AMERICA CORP	2.69%
	WFC	WELLS FARGO & CO	3.62%
Banks Sub Total			9.06%
Capital Goods	NOC	NORTHROP GRUMMAN CORP	0.42%
	PH	PARKER HANNIFIN CORP	0.76%
	DE	DEERE & CO	1.09%
	MMM	3M CO	1.40%
	DOV	DOVER CORP	1.44%
	CARR	CARRIER GLOBAL CORP	1.57%
	GD	GENERAL DYNAMICS CORP	1.62%
	ETN	EATON CORP PLC	1.69%
	RTX	RTX CORP	1.90%
Capital Goods Sub Total			11.91%
Commercial & Professional Services	RSG	REPUBLIC SERVICES INC	0.51%
Commercial & Professional Services Sub Total			0.51%
Consumer Discretionary Dist & Retail	ORLY	O'REILLY AUTOMOTIVE INC	0.59%
	AZO	AUTOZONE INC	0.76%
	HD	HOME DEPOT INC	1.23%
	TJX	TJX COMPANIES INC	1.35%
	LOW	LOWE'S COS INC	1.53%
	AMZN	AMAZON.COM INC	2.23%
Consumer Discretionary Dist & Retail Sub Total			7.70%
Consumer Services	BKNG	BOOKING HOLDINGS INC	0.51%
	MCD	MCDONALD'S CORP	1.25%
Consumer Services Sub Total			1.76%
Consumer Staples Distribution & Retail	WMT	WALMART INC	1.01%
Consumer Staples Distribution & Retail Sub Total			1.01%
Energy	EOG	EOG RESOURCES INC	1.40%
	COP	CONOCOPHILLIPS	1.74%
	CVX	CHEVRON CORP	1.81%
Energy Sub Total			4.95%
Equity Real Estate Invest Trusts (REITS)	AVB	AVALONBAY COMMUNITIES INC	0.27%

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Sector	Ticker	Security Name	Percent
	PLD	PROLOGIS INC	0.37%
	AMT	AMERICAN TOWER CORP	0.42%
	HST	HOST HOTELS & RESORTS INC	0.60%
	VTR	VENTAS INC	0.87%
Equity Real Estate Invest Trusts (REITS) Sub Total			2.53%
Financial Services	BLK	BLACKROCK FUNDING INC/DE	0.71%
	ARES	ARES MANAGEMENT CORP	0.78%
	BX	BLACKSTONE INC	0.79%
	FIS	FIDELITY NATIONAL INFO SERV	0.95%
	BK	BANK OF NEW YORK MELLON CORP	1.22%
	BRK/B	BERKSHIRE HATHAWAY INC-CL B	1.32%
	GS	GOLDMAN SACHS GROUP INC	1.53%
	MS	MORGAN STANLEY	1.73%
	AXP	AMERICAN EXPRESS CO	1.73%
	COF	CAPITAL ONE FINANCIAL CORP	1.77%
	SCHW	SCHWAB (CHARLES) CORP	1.98%
Financial Services Sub Total			14.51%
Food Beverage And Tobacco	MDLZ	MONDELEZ INTERNATIONAL INC-A	0.69%
	PEP	PEPSICO INC	0.73%
	PM	PHILIP MORRIS INTERNATIONAL	1.93%
Food Beverage And Tobacco Sub Total			3.35%
Health Care Equipment And Services	BSX	BOSTON SCIENTIFIC CORP	0.44%
	BDX	BECTON DICKINSON AND CO	0.61%
	MDT	MEDTRONIC PLC	0.74%
	CI	CIGNA GROUP/THE	0.86%
	CVS	CVS HEALTH CORP	1.02%
	CAH	CARDINAL HEALTH INC	1.08%
	UNH	UNITEDHEALTH GROUP INC	1.13%
Health Care Equipment And Services Sub Total			5.87%
Household And Personal Products	PG	PROCTER & GAMBLE CO/THE	0.88%
Household And Personal Products Sub Total			0.88%
Insurance	TRV	TRAVELERS COS INC/THE	0.68%
	CB	CHUBB LTD	0.82%
	AJG	ARTHUR J GALLAGHER & CO	0.83%
	PGR	PROGRESSIVE CORP	1.00%

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Sector	Ticker	Security Name	Percent
Insurance Sub Total			3.33%
Materials	BALL	BALL CORP	0.80%
	VMC	VULCAN MATERIALS CO	1.24%
	APD	AIR PRODUCTS & CHEMICALS INC	1.33%
Materials Sub Total			3.37%
Media & Entertainment	CMCSA	COMCAST CORP-CLASS A	0.82%
	META	META PLATFORMS INC-CLASS A	0.88%
	DIS	WALT DISNEY CO/THE	1.13%
	GOOG	ALPHABET INC-CL C	2.61%
Media & Entertainment Sub Total			5.43%
Pharmaceuticals Biotech & Life Sciences	LLY	ELI LILLY & CO	0.61%
	REGN	REGENERON PHARMACEUTICALS	0.61%
	VRTX	VERTEX PHARMACEUTICALS INC	0.64%
	BMY	BRISTOL-MYERS SQUIBB CO	0.81%
	MRK	MERCK & CO. INC.	0.97%
	ABBV	ABBVIE INC	1.30%
	TMO	THERMO FISHER SCIENTIFIC INC	1.43%
	JNJ	JOHNSON & JOHNSON	1.81%
Pharmaceuticals Biotech & Life Sciences Sub Total			8.17%
Semiconductors And Semiconductor Equip	AMD	ADVANCED MICRO DEVICES	0.43%
	NXPI	NXP SEMICONDUCTORS NV	0.94%
	MU	MICRON TECHNOLOGY INC	1.19%
	TXN	TEXAS INSTRUMENTS INC	1.32%
	ADI	ANALOG DEVICES INC	1.94%
Semiconductors And Semiconductor Equip Sub Total			5.81%
Software And Services	IBM	INTL BUSINESS MACHINES CORP	0.66%
	MSFT	MICROSOFT CORP	1.64%
Software And Services Sub Total			2.30%
Technology Hardware And Equipment	WDC	WESTERN DIGITAL CORP	1.27%
Technology Hardware And Equipment Sub Total			1.27%
Transportation	CSX	CSX CORP	0.92%
	UNP	UNION PACIFIC CORP	1.46%
Transportation Sub Total			2.38%
Utilities	PEG	PUBLIC SERVICE ENTERPRISE GP	0.65%
	ETR	ENTERGY CORP	0.65%

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Sector	Ticker	Security Name	Percent
	XEL	XCEL ENERGY INC	0.74%
	CMS	CMS ENERGY CORP	0.83%
	NEE	NEXTERA ENERGY INC	1.03%
Utilities Sub Total			3.90%
Total			100.00%

For illustration and information purposes only. The above chart refers to the representative portfolio for the J.P. Morgan US Value Strategy product as of 31-12-25. The representative portfolio is comprised of securities corresponding to the investment management strategy of the related product. Actual accounts will differ based on individual client account restrictions, investment guidelines and account inception date.

Therefore an account's performance may differ from the performance of the representative portfolio.

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