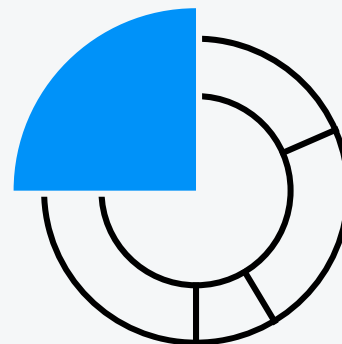


3Q 2025

# JPMorgan Equity Income Strategy

Separately Managed Account



# Table of contents

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## Capabilities

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### Equity Income

- Expertise
  - Portfolio
  - Results
- 

### Appendix

- GIPS® Report
-

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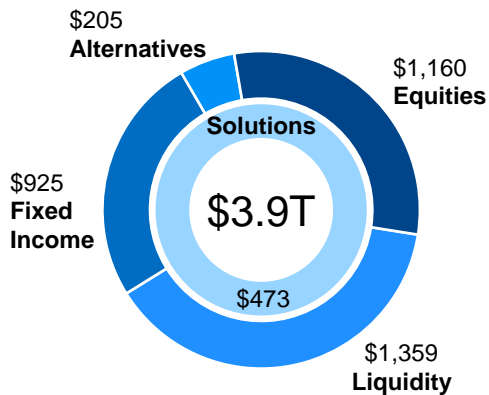
# Capabilities

# JPMAM: Broad, diversified ~\$4T AUS active manager

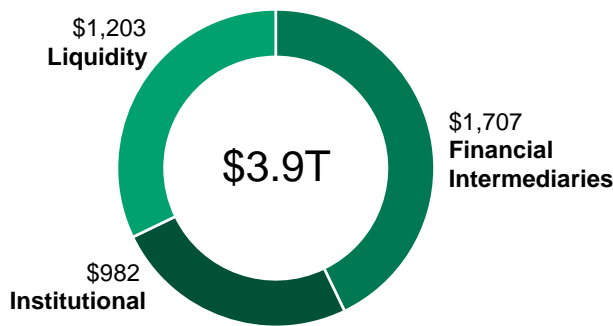
The power of perspective to build stronger portfolios

## Assets under supervision (\$B)

By Asset Class<sup>1,2</sup>



By Client Segment<sup>1</sup>



\$480M

Annual research budget<sup>3</sup>

70+

Investment engines<sup>4</sup>

57%

Largest pensions / SWFs as clients<sup>4</sup>

>70%

Coverage of industry assets<sup>5</sup>

With revenue diversified across regions<sup>1</sup>

63%  
Americas

24%  
EMEA

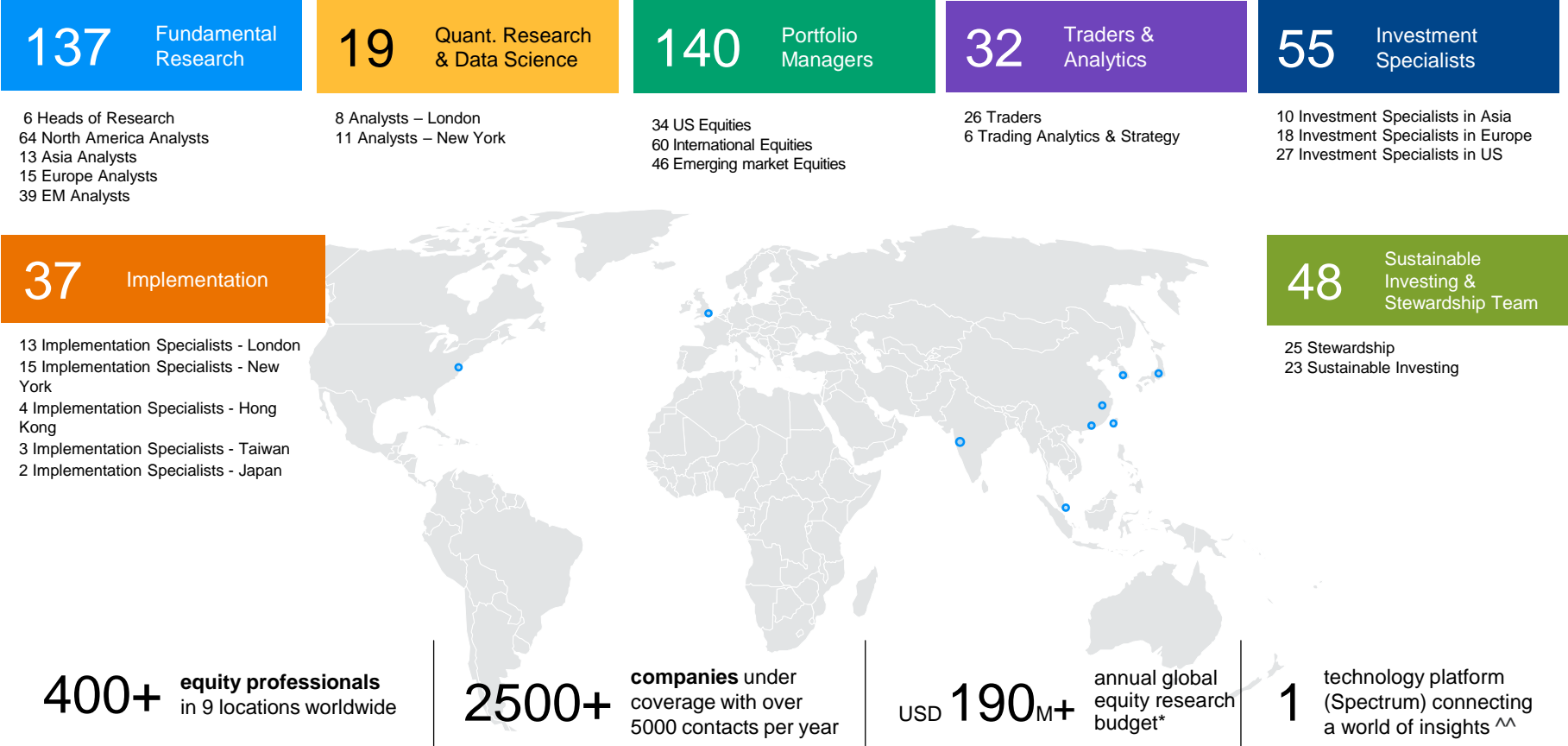
13%  
APAC

## Global 2024 rankings

- #1 Active Flows<sup>6</sup>
- #1 Active ETF Flows<sup>7</sup>
- #1 Active Equity Flows<sup>6</sup>
- #2 Active Fixed Income Flows<sup>6</sup>
- #1 Institutional Money Market Funds AUM<sup>8</sup>

As of June 30, 2025; unless otherwise noted. Due to rounding, data may not always add up to the total assets under supervision (AUS).  
<sup>1</sup>As of June 30, 2025. Includes custom glide path and retail advisory assets; <sup>2</sup>AUS by asset class includes AUS managed behalf of other investment teams; <sup>3</sup>Only for AM; <sup>4</sup>J.P. Morgan Asset Management as of December 31, 2024; <sup>5</sup>J.P. Morgan Asset Management Business Intelligence, as of December 31, 2024, and includes U.S. Advisors only; <sup>6</sup>J.P. Morgan Asset Management, ISS Market Intelligence Simfund, public filings and company websites; <sup>7</sup>Morningstar; <sup>8</sup>iMoneyNet. See **Glossary** for index of investment terms.

# Global Equities: Drawing on resources around the world



**91% of Global Equity AUM is outperforming over the past 10 years**

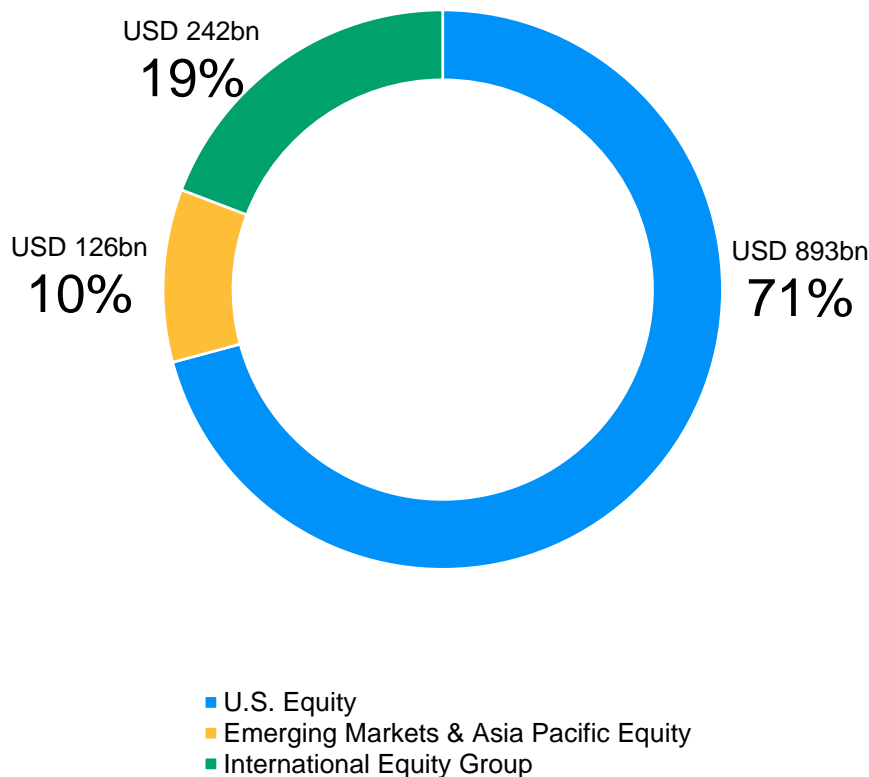
Data as 30 June 2025. This data is for the Global Equities Platform. Updated annually. Note this illustrates the resources available and does not necessarily reflect reporting lines. See **Glossary** for index of investment terms.

# Equities assets under management

As of September 30, 2025, J.P. Morgan Asset Management’s Equity teams manage USD 1,260 billion

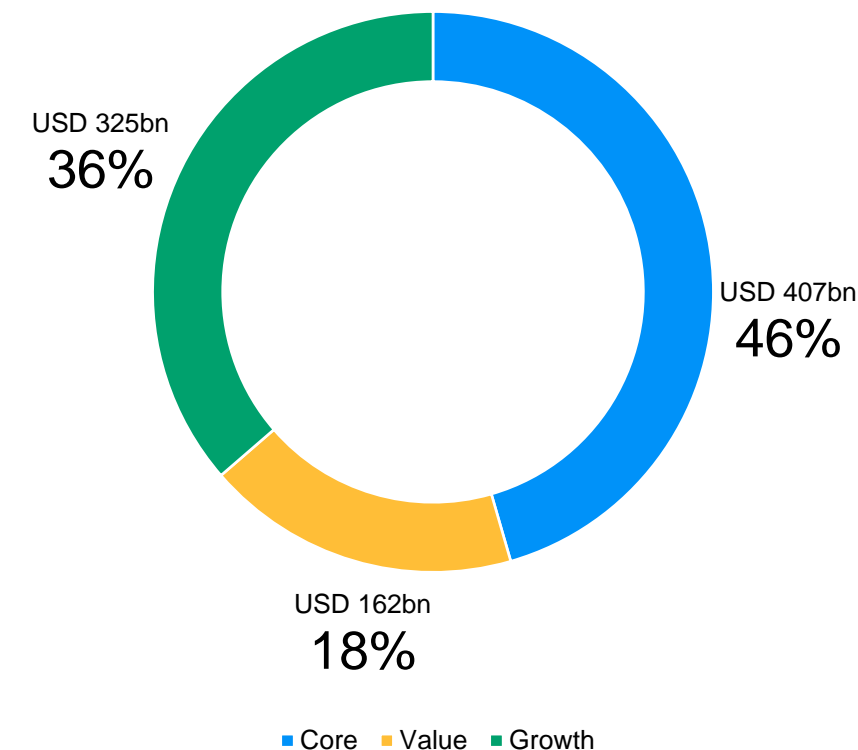
## Equities

USD 1,260bn total assets under management



## U.S. Equity

USD 893bn total assets under management



Source: J.P. Morgan Asset Management. Data includes internal Fund of Funds and joint ventures. See **Glossary** for index of investment terms.

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# Expertise

## An experienced team dedicated to value

The team also leverages the insights of the J.P. Morgan Equity organization, which includes over 20 research analysts in the U.S. and over 200 analysts globally

### Equity Income Team



**Jon Sherman**

**Managing Director  
Head of U.S. Equity**  
Experience: 28/21



**Don San Jose**

**Managing Director  
CIO Value Team**  
Experience: 28/26



**Andrew Brandon**

**Managing Director  
Portfolio Manager**  
Experience: 28/26



**David Silberman**

**Managing Director  
Portfolio Manager**  
Experience: 36/36



**Lerone Vincent**

**Managing Director  
Research Analyst**  
Experience: 27/27



**Tony Lee**

**Executive Director  
Research Analyst**  
Experience: 13/13



**Laura Huang**

**Executive Director  
Research Analyst**  
Experience: 20/20

### Investment Specialist Team



**Jaime Steinhardt**

**Managing Director**  
Experience: 15/15



**Rory Houser**

**Vice President**  
Experience: 10/10



**Anne Sisto**

**Vice President**  
Experience: 10/8



**Ellie O'Donoghue**

**Associate**  
Experience: 5/5

As of September 30, 2025. Years of experience: Industry / Firm.



# A team of skilled research analysts with 25+ years of experience

*Each analyst is supported by a dedicated research associate, with an average of 8+ years of experience*

			 <b>David Small</b> Managing Director <b>Director of U.S. Research</b> Experience: 25/21	 <b>Danielle Hines</b> Managing Director <b>Associate Director of U.S. Research</b> Experience: 16/16			
<b>Consumer</b>			<b>Healthcare</b>				
 <b>Lisa S. Sadioglu</b> Managing Director <b>Consumer Cyclicals</b> Experience: 25/25	 <b>Greg Fowlkes</b> Managing Director <b>Retail</b> Experience: 26/20	 <b>Ryan Vineyard</b> Managing Director <b>Consumer Staples</b> Experience: 21/14	 <b>Bartjan van Hulten</b> Managing Director <b>Pharma / Biotech</b> Experience: 29/7	 <b>Misha Lozovik</b> Executive Director <b>Health Svcs &amp; Medtech</b> Experience: 29/3			
<b>Financials</b>			<b>REITs</b>				
 <b>Steven Wharton</b> Managing Director <b>Banks &amp; Capital Markets</b> Experience: 30/20	 <b>Brent Gdula</b> Executive Director <b>Insurance</b> Experience: 17/17	 <b>David Chan</b> Executive Director <b>Payments / Business Services</b> Experience: 18/8	 <b>Jason Ko</b> Executive Director <b>REITs</b> Experience: 24/24	 <b>Nick Turchetta</b> Executive Director <b>REITs</b> Experience: 15/6			
<b>Telecom, Media &amp; Technology</b>							
 <b>Robert Bowman</b> Managing Director <b>Semis &amp; Hardware</b> Experience: 32/32	 <b>Eric Li Cheung</b> Executive Director <b>Software and Svcs</b> Experience: 20/3	 <b>Sagar Rastogi</b> Executive Director <b>Software and Svcs</b> Experience: 17/8	 <b>Kris Erickson</b> Managing Director <b>Media</b> Experience: 25/13	 <b>Ryan Vineyard</b> Managing Director <b>Telecom &amp; Cable</b> Experience: 21/14			
<b>Industrials</b>							
 <b>David Maccarrone</b> Managing Director <b>Energy/Infrastructure</b> Experience: 31/15	 <b>Aga Zmigrodzka</b> Executive Director <b>Energy/Infrastructure</b> Experience: 16/4	 <b>Teresa Kim</b> Managing Director <b>Utilities</b> Experience: 27/3	 <b>Joanna Shatney</b> Managing Director <b>Industrial Cyclicals</b> Experience: 29/11	 <b>Andrew Brill</b> Executive Director <b>Industrial Cyclicals</b> Experience: 22/9			

As of September 30, 2025. Years of experience: Industry/ Firm.

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# Portfolio

# Investment philosophy

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“Our bottom-up fundamental philosophy targets high quality U.S. companies with attractive valuations and healthy dividend yields.”

## 1. Quality



### We focus on quality first:

- Companies with durable franchises
- Consistent earnings
- Strong management teams

## 2. Valuation



### Valuation is critical:

- Quantitative and qualitative judgements
- Potential vs. current market value

## 3. Dividend



### Dividend yields:

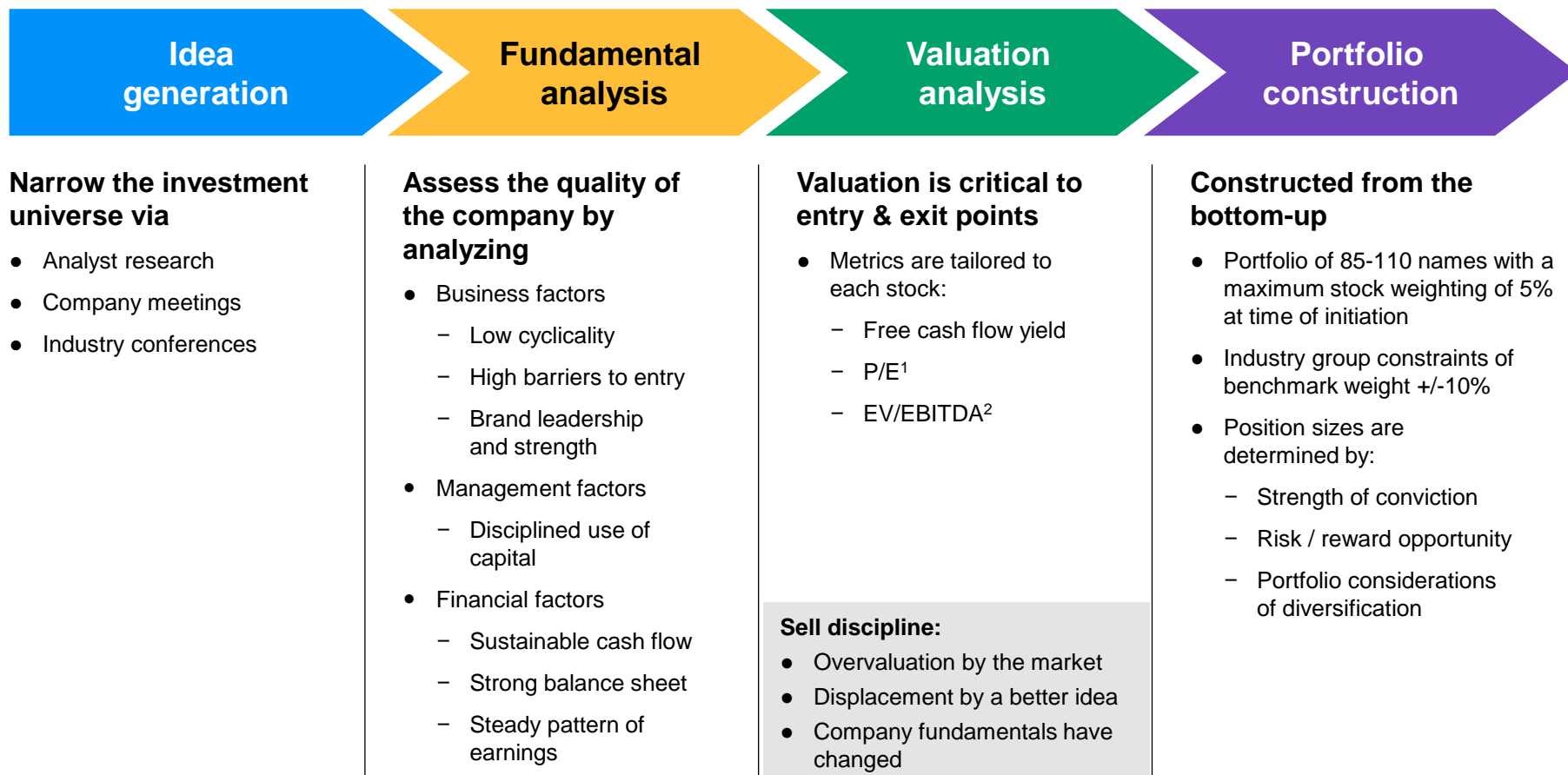
- Enhance total return
- Generate income
- Modest payout ratio indicates a disciplined use of capital

**Our approach leads to a portfolio that has historically shown less volatility than the market with less exposure to the downside**

For illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. See **Glossary** for index of investment terms.

# Bottom-up fundamental philosophy

Targeting high quality U.S. companies with attractive valuations and healthy dividend yields



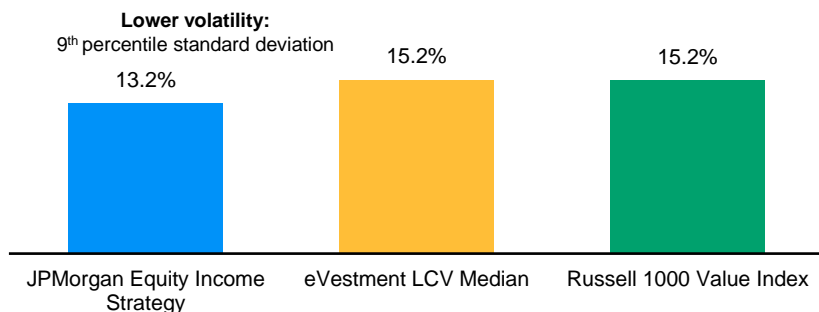
For illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

<sup>1</sup> Price/Earnings <sup>2</sup> Enterprise value/Earnings before interest, taxes, depreciation, and amortization. See **Glossary** for index of investment terms.

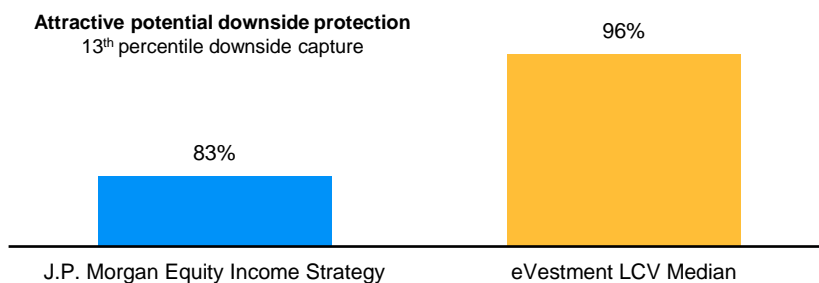
# Equity Income has top quartile performance coupled with bottom decile volatility

JPMorgan Equity Income Strategy as of June 30, 2025

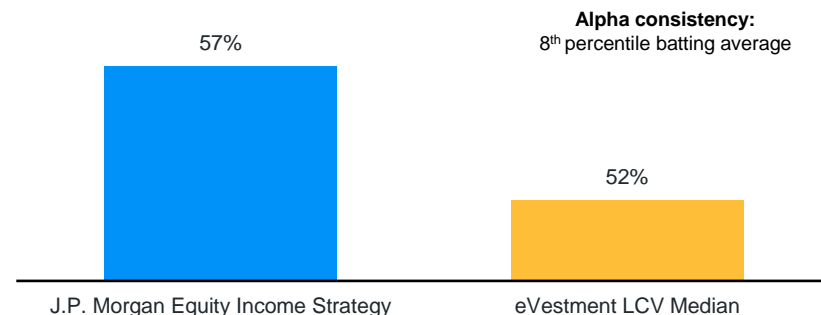
## Standard deviation since inception\*



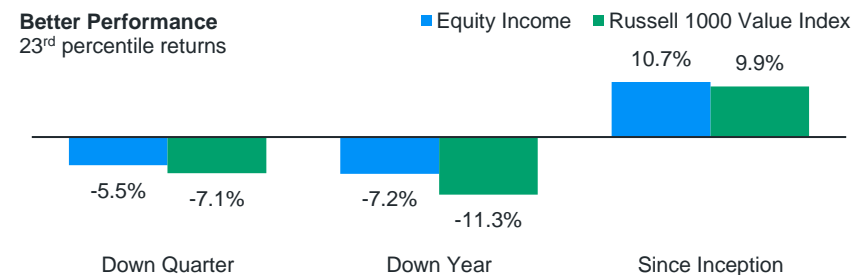
## Down capture potential since inception\*\*



## Batting average since inception\*\*\*



## Performance (Net of Fee)\*



Source: J.P. Morgan Asset Management, eVestment. \*Strategy Inception: 11/30/2002. Supplemental to standardized performance. **Past performance is no guarantee of future results.**

Risk is measured by standard deviation – a gauge of the variance of a manager's return over its average or mean. \*\* Down capture measures performance of the manager relative to the index in down markets. \*\*\* Consistency is measured by batting average – calculated by dividing the number of months in which the manager beats or matches the index by the total number of months in the period.

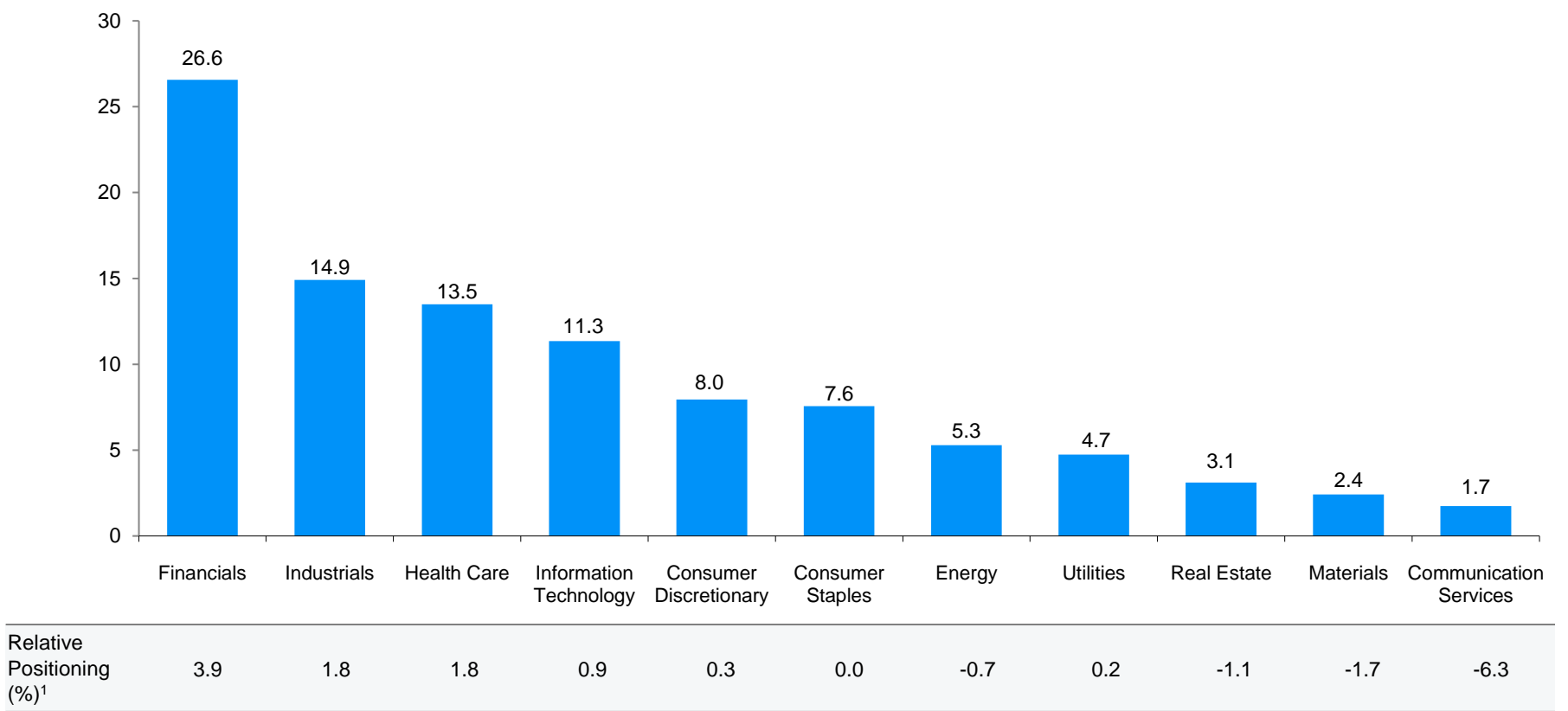
Sourced from eVestment Alliance as of 6/30/2025. Statistics are computed using monthly data. The eVestment ranking is a percentile ranking based on the strategy's annualized return (gross of fees). Equity Income was ranked against the following number of institutional products in the eVestment Large Cap Value, for the since inception excess return (23<sup>rd</sup> percentile / 172 observations); standard deviation (9<sup>th</sup> percentile / 178 observations), batting average (8<sup>th</sup> percentile / 172 observations), and down capture (13<sup>th</sup> / 172 observations). See **Glossary** for index of investment terms.

# Sector positions

JPMorgan Equity Income Portfolio as of September 30, 2025

Benchmark	Russell 1000 Value Index
-----------	--------------------------

Absolute sector & relative weightings (%)



Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (includes cash). For illustrative purposes only. <sup>1</sup>Reflects relative position to the benchmark Russell 1000 Value Index. The Portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. See **Glossary** for index of investment terms.

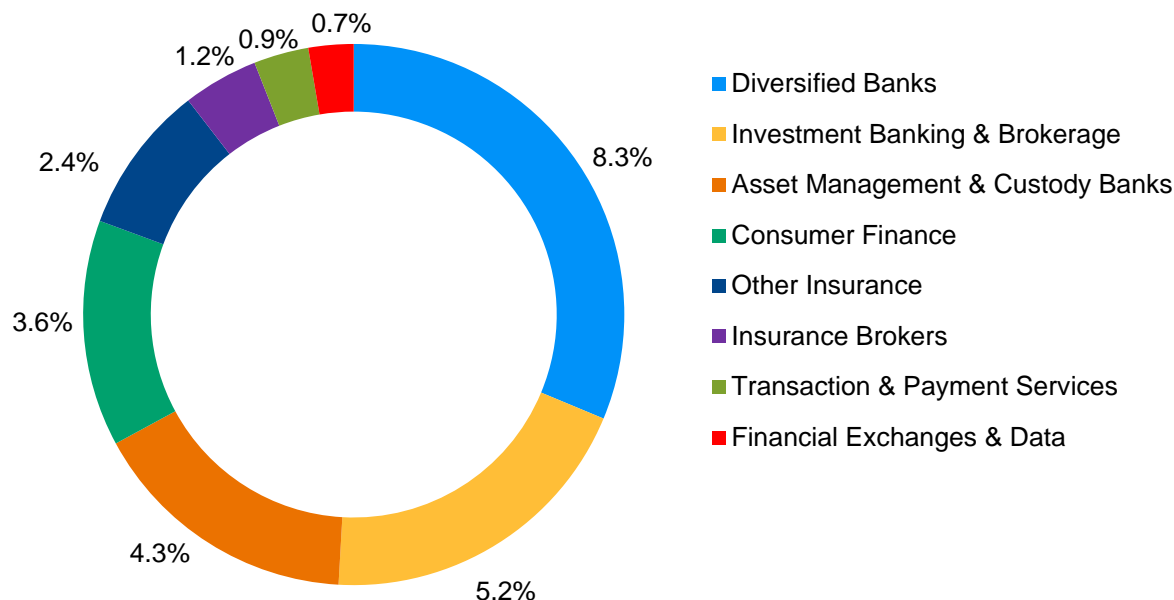
## Financials: Opportunities to add value in different rate environments

JPMorgan Equity Income Portfolio as of September 30, 2025

**26.6%**

### Current Financials Weight

Portfolio diversification  
across sub-sector



Source: J.P. Morgan Asset Management, Wilshire Atlas (includes cash). See **Glossary** for index of investment terms.

# Stock positioning

JPMorgan Equity Income Portfolio as of September 30, 2025

Top 10 holdings	Portfolio Weight (%)	Dividend Yield (%)
Wells Fargo	3.52	2.13
Bank of America	3.02	2.14
Philip Morris	2.18	3.61
Microsoft	2.05	0.71
ConocoPhillips	2.03	3.26
Charles Schwab	2.03	1.11
Eaton	1.99	1.13
General Dynamics	1.93	1.81
Chevron	1.93	4.38
Air Products & Chemicals	1.87	2.65
<b>Total</b>	<b>22.54</b>	

Top 5 overweights	Portfolio weight (%)	Benchmark weight (%)	Relative position (%) <sup>1</sup>
Wells Fargo	3.52	0.93	2.59
Microsoft	2.05	0.00	2.05
Bank of America	3.02	1.10	1.92
Air Products and Chemicals	1.87	0.21	1.66
General Dynamics	1.93	0.30	1.63
Top 5 underweights	Portfolio weight (%)	Benchmark weight (%)	Relative position (%) <sup>1</sup>
Berkshire Hathaway	0.00	3.19	-3.19
Alphabet	0.00	3.13	-3.13
JPMorgan Chase & Co <sup>2</sup>	0.00	3.01	-3.01
Amazon	0.00	1.99	-1.99
Exxon	0.00	1.68	-1.68

<sup>1</sup>Reflects relative position to the Russell 1000 Value Index. <sup>2</sup>Due to regulatory reasons, the portfolio is unable to hold JPMorgan Chase & Co.

Source: J.P. Morgan Asset Management (includes cash), Frank Russell Company. Percentages may not add up to 100% due to rounding and cash. Holdings and allocations are subject to change at the discretion of the Investment Manager without notice. The inclusion of the securities mentioned above is not to be interpreted as recommendations to buy or sell. For illustrative purposes only. See **Glossary** for index of investment terms.



# Portfolio characteristics

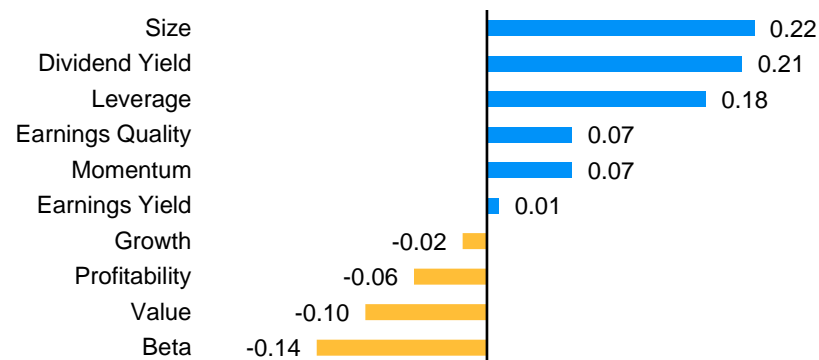
JPMorgan Equity Income Portfolio as of September 30, 2025

Portfolio	Portfolio	Benchmark
P/E Ratio <sup>1</sup>	16.8x	17.1x
EPS Growth <sup>2</sup>	10.0%	9.7%
Average Market Cap <sup>3</sup>	\$258.0 B	\$518.2 B
Number of Holdings	83	856
Current Dividend Yield	2.3%	1.5%
Dividend Growth <sup>4</sup>	4.9%	6.1%
Active Share	68.3%	N/A
ROE <sup>6</sup>	20.0%	19.2%
ROIC <sup>4</sup>	11.7%	10.7%
Standard Deviation <sup>5</sup>	14.6%	15.8%
Turnover <sup>6</sup>	15.7%	N/A
Tracking Error <sup>5</sup>	2.67	N/A
Beta <sup>5</sup>	0.91	1.00

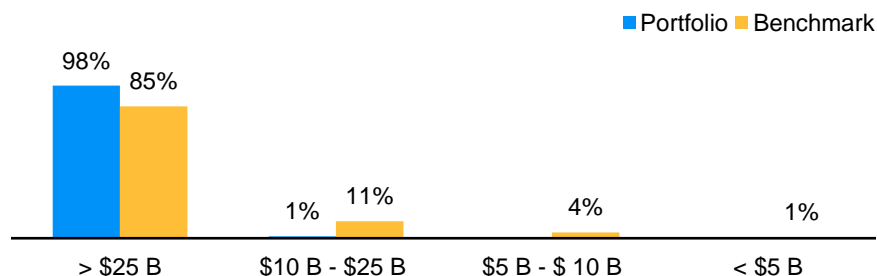
Benchmark

Russell 1000 Value Index

## BARRA tilts relative to benchmark



## Market capitalization weightings<sup>3</sup>



Source: J.P. Morgan Asset Management, Frank Russell Company, Bloomberg, BARRA, Wilshire Atlas (includes cash). The above characteristics are shown for illustrative purposes only and are subject to change without notice. Representative the current portfolio holdings. However, it cannot be assumed that these types of investments will be available to or will be selected by the portfolio in the future.

<sup>1</sup>FY2 (excl neg). <sup>2</sup>Consensus P/E Fwd 2. <sup>3</sup>USD. <sup>4</sup>Trailing 12 months. <sup>5</sup>Trailing 5 years (Annualized) <sup>6</sup>Trailing 3 Years See **Glossary** for index of investment terms.

# Portfolio activity: 3Q 2025

JPMorgan Equity Income Portfolio as of September 30, 2025



## Top buys<sup>1</sup>

- > Citi\*
- > Medtronic
- > Accenture\*
- > Nike
- > Mondelēz



## Top sells<sup>1</sup>

- > Exxon Mobil\*
- > UnitedHealth
- > Seagate Technologies
- > Charles Schwab
- > Wells Fargo

Source: J.P. Morgan Asset Management

<sup>1</sup> Based on change in position size

\*Was either initiated or eliminated during the quarter.

Holdings and allocations are subject to change at the discretion of the Investment Manager without notice. The companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. The Portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. See **Glossary** for index of investment terms.

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# Results

# Performance

JPMorgan Equity Income Strategy SMA as of September 30, 2025. Supplemental to annual performance report.

Market value															As of 9/2025		
Equity Income Strategy															\$76,606 mm		
Annualized performance (%)	3Q 2025			YTD 2025			1 year			3 years			5 years			10 years	Since Inception (11/30/2002)
Equity Income SMA Composite (Gross)	5.46			12.04			9.89			14.66			13.48			11.87	10.86
Equity Income SMA Composite (Net of max. allowable fees – 300bps)*	4.66			9.51			6.59			11.22			10.07			8.52	7.53
Russell 1000 Value Index	5.33			11.65			9.44			16.96			13.88			10.72	9.16
Excess Returns (Gross)	0.13			0.39			0.45			-2.30			-0.40			1.15	1.70
Excess Returns (Net)	-0.67			-2.15			-2.85			-5.74			-3.80			-2.20	-1.63
Calendar year performance (%)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
Equity Income SMA Composite (Gross)	19.31	9.08	14.22	32.13	14.60	-1.14	15.94	18.29	-4.00	27.24	4.20	26.25	-1.23	5.33	13.02		
Equity Income SMA Composite (Net of max. allowable fees – 300bps)*	15.91	5.90	10.94	28.47	11.31	-4.08	12.62	14.93	-6.88	23.42	1.10	22.46	-4.19	2.17	9.63		
Russell 1000 Value Index	15.51	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.53	11.46	14.37		
Excess Returns (Gross)	3.80	8.69	-3.29	-0.40	1.15	2.69	-1.40	4.63	4.27	0.70	1.40	1.09	6.30	-6.13	-1.35		
Excess Returns (Net)	0.40	5.51	-6.57	-4.06	-2.14	-0.25	-4.72	1.27	1.39	-3.12	-1.70	-2.70	3.34	-9.29	-4.74		

**Past performance is not a reliable indicator of current and future results.** Performance includes the reinvestment of income. Please note, the “net of fee” composite performance returns is calculated using a model investment management fee. It is based on a representative fee applicable to institutional clients looking to invest in the strategy and it is higher or equal to the weighted average investment management fee of the underlying accounts within the composite at year end. Actual fees may be lower based on assets under management and other factors. Where fees are lower, “net of fees” performance returns will be higher. As such, “net of fees” performance for actual accounts may differ significantly from the “net of fees” performance shown above. Excess returns are calculated by subtracting the benchmark returns from the strategy returns. Source: J.P. Morgan Asset Management. Please see disclosure page for index definitions. \*Please note, actual fees associated with this strategy may be lower. See **Glossary** for index of investment terms.

# Performance attribution – 3Q 2025

JPMorgan Equity Income Portfolio as of September 30, 2025

**Benchmark** Russell 1000 Value Index

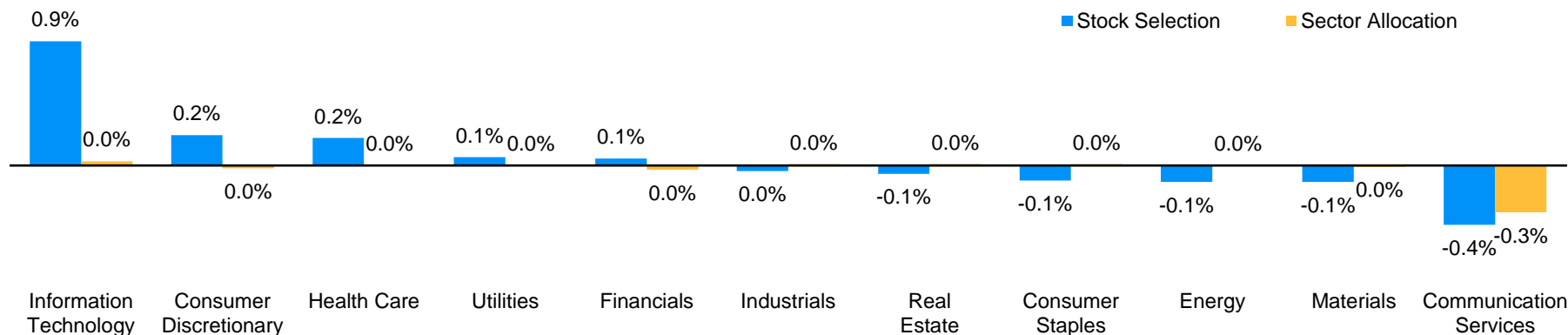
Stock: -0.35% | Sector: 0.21%

Top contributors	Relative weight (%)	Impact (%)
Seagate Technologies	1.08	0.55
Corning	0.90	0.42
AbbVie	1.25	0.30
Norfolk Southern	1.56	0.28
General Dynamics	1.55	0.25

Top detractors	Relative weight (%)	Impact (%)
Alphabet*	-2.75	-0.91
JPMorgan Chase & Co <sup>1*</sup>	-2.91	-0.26
Fidelity National Information Services	0.83	-0.18
Intel*	-0.37	-0.17
Micron Technology*	-0.50	-0.17

Note: Stock attribution reflects net contribution vs. benchmark. Stock return displayed for whole period.

## Sector attribution (%)



**Past performance is no guarantee of future results.** Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (includes cash). <sup>1</sup>Due to regulatory reasons, the portfolio is unable to hold JPMorgan Chase & Co. The securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations. The portfolio is an actively managed. Holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. \*Underweight relative to benchmark. Gross of fees. See **Glossary** for index of investment terms.

# Performance attribution – YTD 2025

JPMorgan Equity Income Portfolio as of September 30, 2025

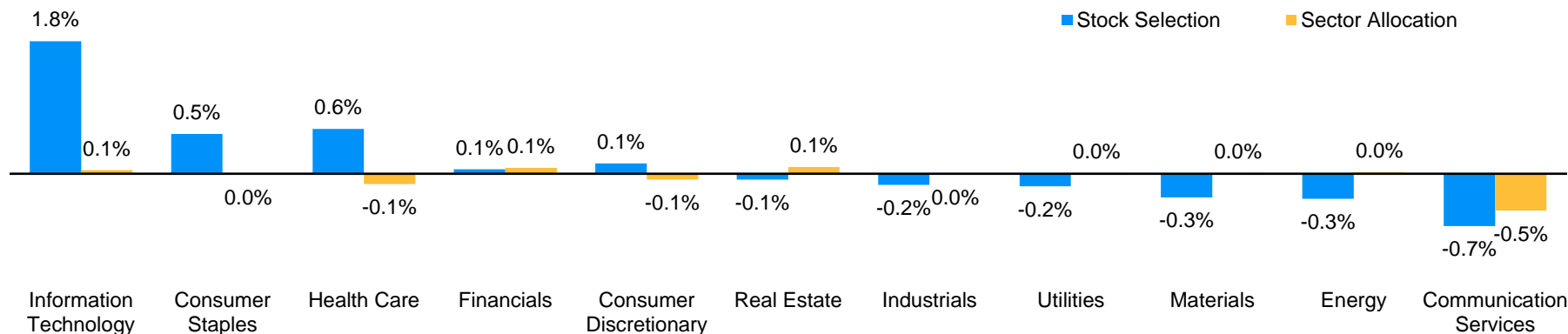
**Benchmark** Russell 1000 Value Index

Stock: 1.38% | Sector: -0.53%

Top contributors	Relative weight (%)	Impact (%)	Top detractors	Relative weight (%)	Impact (%)
Seagate Technologies	0.96	1.21	JPMorgan Chase & Co <sup>1*</sup>	-2.89	-0.95
Wells Fargo	2.66	0.62	Alphabet*	-0.94	-0.88
Charles Schwab	1.75	0.56	UnitedHealth	0.68	-0.56
Corning	0.70	0.54	Micron Technology*	-0.45	-0.37
CVS	1.03	0.53	Berkshire Hathaway*	-3.49	-0.36

Note: Stock attribution reflects net contribution vs. benchmark. Stock return displayed for whole period.

## Sector attribution (%)



**Past performance is no guarantee of future results.** Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (includes cash).<sup>1</sup>Average weight relative to the Russell 1000 Value Index. <sup>2</sup>Due to regulatory reasons, the portfolio is unable to hold JPMorgan Chase & Co. The securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations. The portfolio is an actively managed. Holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. \*Underweight relative to benchmark. Gross of fees. See **Glossary** for index of investment terms.

# Executive summary

JPMorgan Equity Income Strategy as of June 30, 2025



## Expertise

**Experienced team coupled with proprietary insights from our seasoned research group**

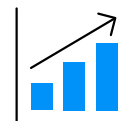
- Experienced investment team averaging 30 years of industry experience
- Supported by the expertise of three dedicated analysts
- Leveraging the fundamental insights of a team of over 20 U.S. Equity career analysts averaging over 25 years of industry experience



## Portfolio

**Bottom-up stock selection targeting high quality U.S. companies at attractive valuations**

- Targets quality companies with consistent earnings, strong management teams and a healthy dividend yield
- Fundamental bottom-up approach to stock selection that is not benchmark driven
- Fully invested with cash <5%
- No derivatives or options used in the portfolio



## Results

**Our investment approach has delivered strong and consistent risk-adjusted returns over time**

- Has generated top quartile performance and bottom decile volatility since inception\*
- Attractive combination of performance and less exposure to the downside
- Dividend yield enhances the portfolio's total return

***Past performance is not a reliable indicator of current and future results.***

Source: J.P. Morgan Asset Management. eVestment. Data as of 6/30/2025. The J.P. Morgan Equity Income Strategy was ranked in the eVestment Large Cap Value Universe. The eVestment ranking is a percentile ranking based on the strategy's return and standard deviation (gross of fees). \*Inception 11/30/2002. Statistics are computed using monthly data. Equity Income was ranked against the following number of institutional products in the eVestment Large Cap Value. Excess Return: 23<sup>rd</sup> percentile / 172 observations. Standard Deviation: 9<sup>th</sup> percentile / 172 observations. See **Glossary** for index of investment terms.

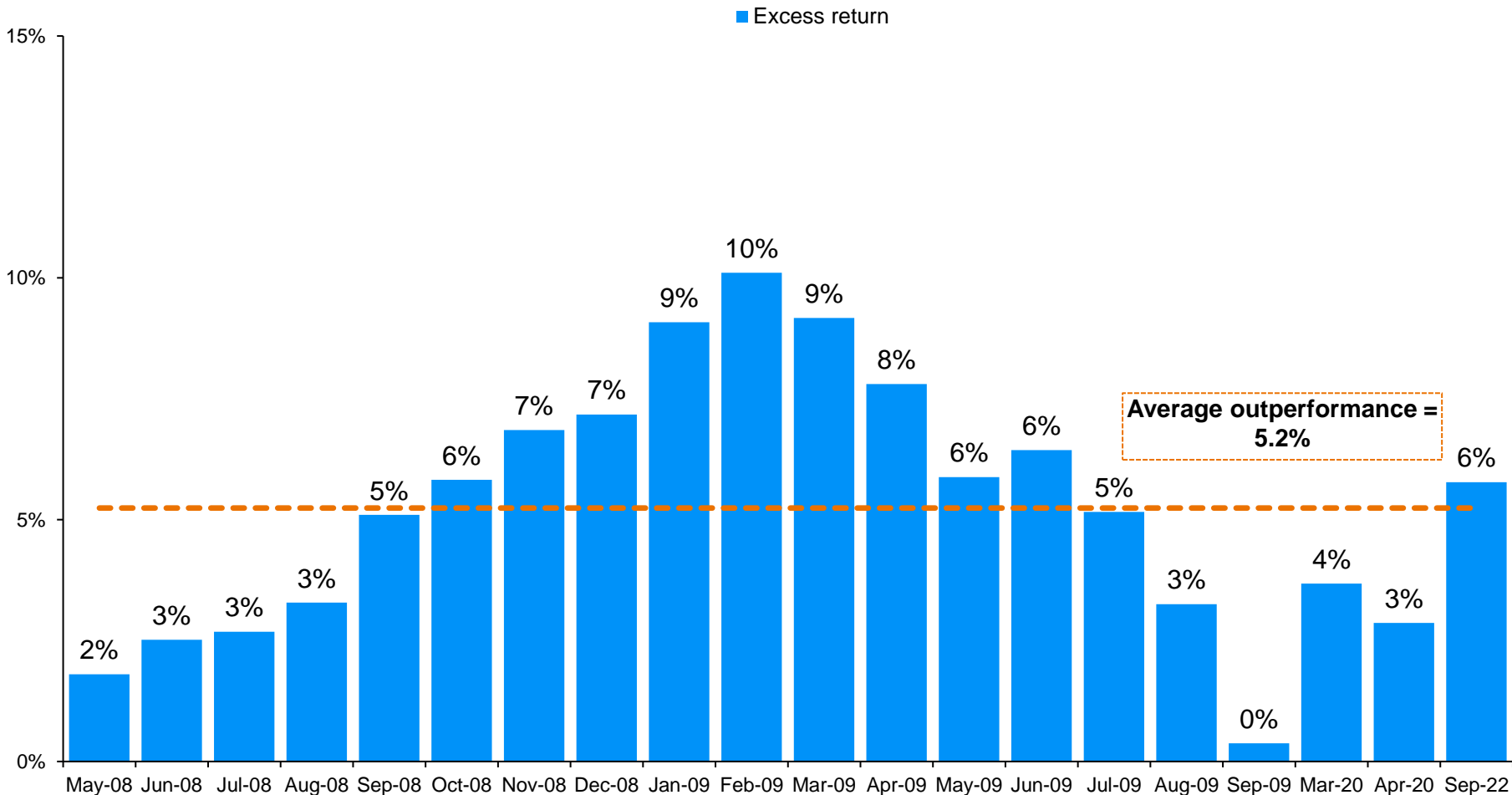
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# Appendix



# Equity Income outperformed ALL drawdowns of 10% or more

Equity Incomes rolling 1-year returns in periods where the Russell 1000 Value is down 10% or more



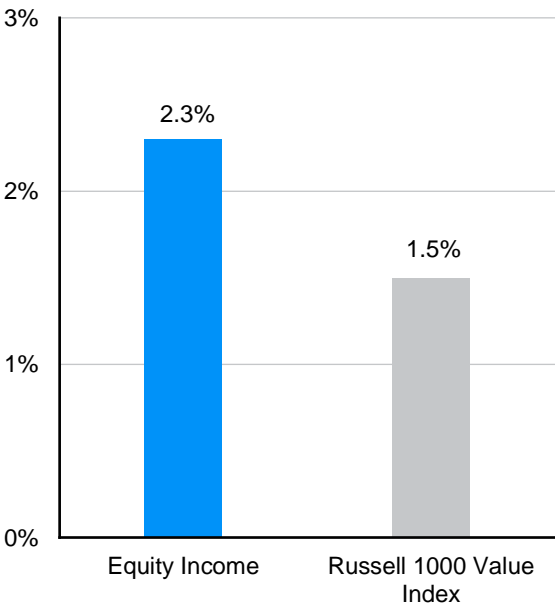
Source: J.P. Morgan Asset Management. Since PM inception Date: 12/31/2004. Net of fees. As of 9/30/2025. Data reflects rolling 1 year returns for Equity Income (HLIEX) and the Russell 1000 Value. **Past performance is not a reliable indicator of current and future results.** See **Glossary** for index of investment terms.

# Dividend sustainability is critical

## Dividend Yield and Dividend Growth Rate of Equity Income vs Russell 1000 Value Index – *Trailing Twelve Months*

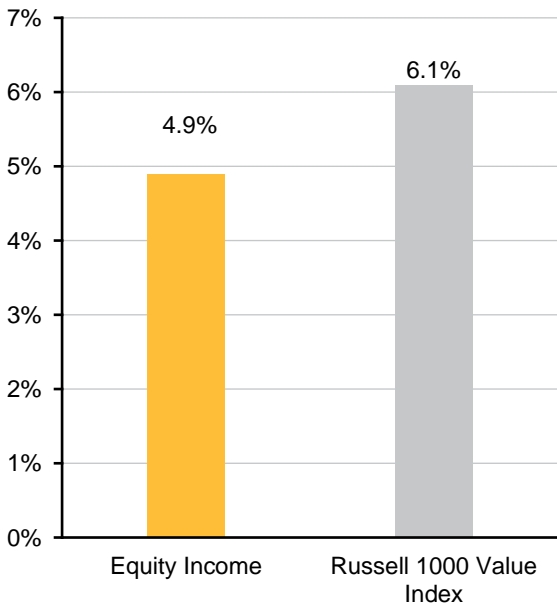
### Higher dividend yield

Gross Dividend Yield



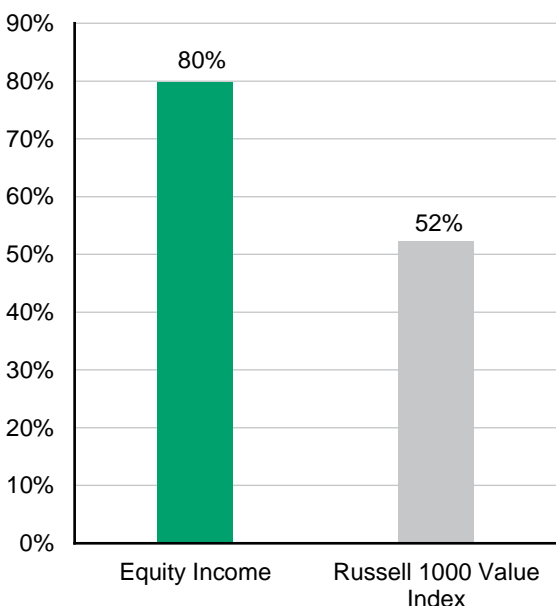
### Consistent dividend growth

Trailing 12 Month Dividend Growth



### More dividend increases

Trailing 12 Month Dividend Increase\*\*

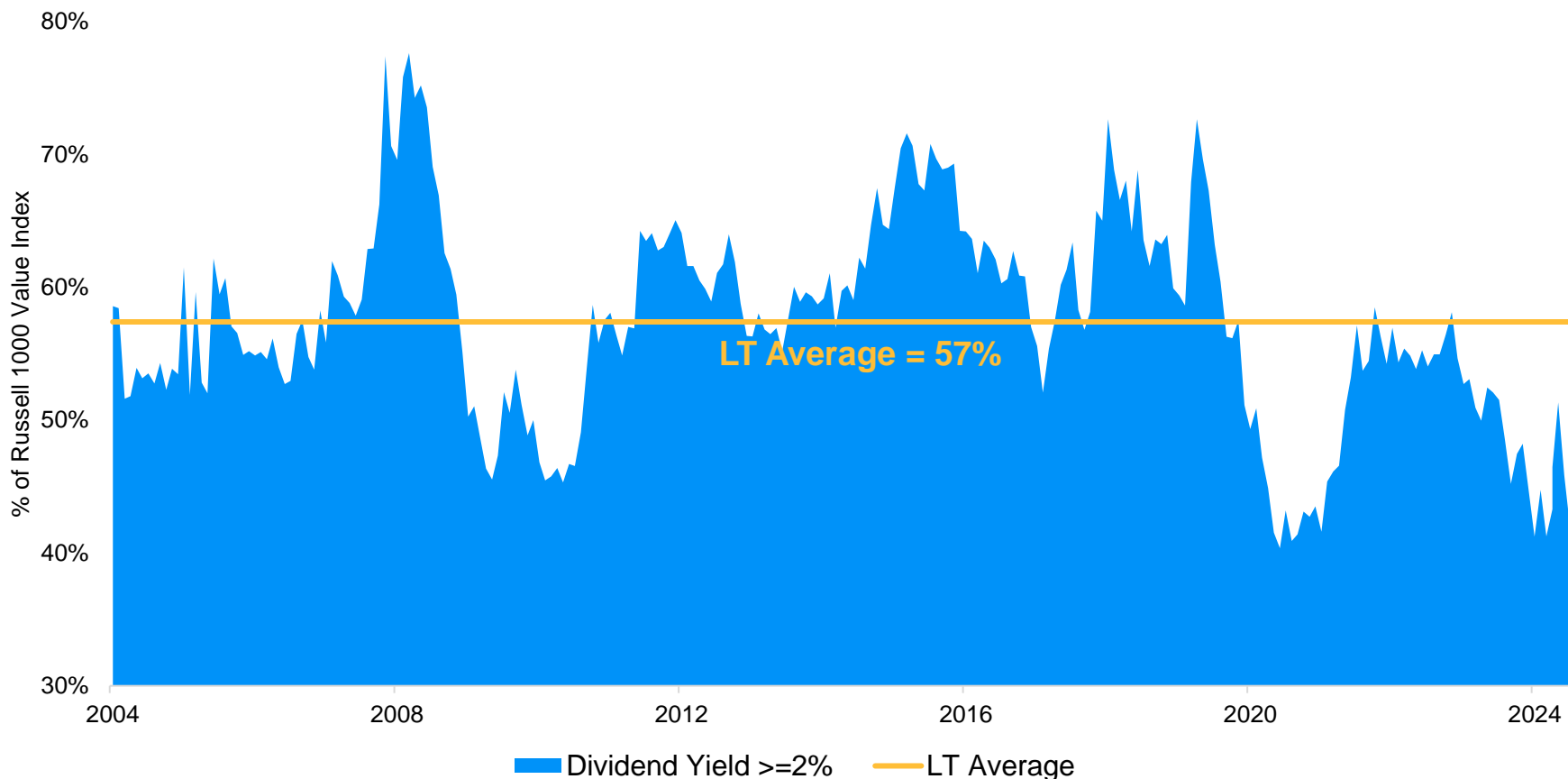


Source: J.P. Morgan Asset Management, Factset. As of September 30, 2025. Dividend yield is calculated by taking the sum-total dividend yield of each stock held in the portfolio. The dividend yield for each stock is the most recent dividend payout annualised and divided by the share price. Dividend growth calculates the annualized average rate of increase in the dividends paid by stock held in the portfolio. \*\*Refer to dividend increase during the time period as a percentage of holdings. \*\*\*Refer to dividend cuts and suspensions during the time period as a percentage of holdings. The Equity Income Fund and the Russell 1000 Value Index dividend yield and dividend growth rates are calculated in the same manner. For illustrative purposes only. Yield is not guaranteed and may change over time. See **Glossary** for index of investment terms.

# Dividend Yield Over Time

What share of companies have  $\geq 2\%$  dividend yield over time?

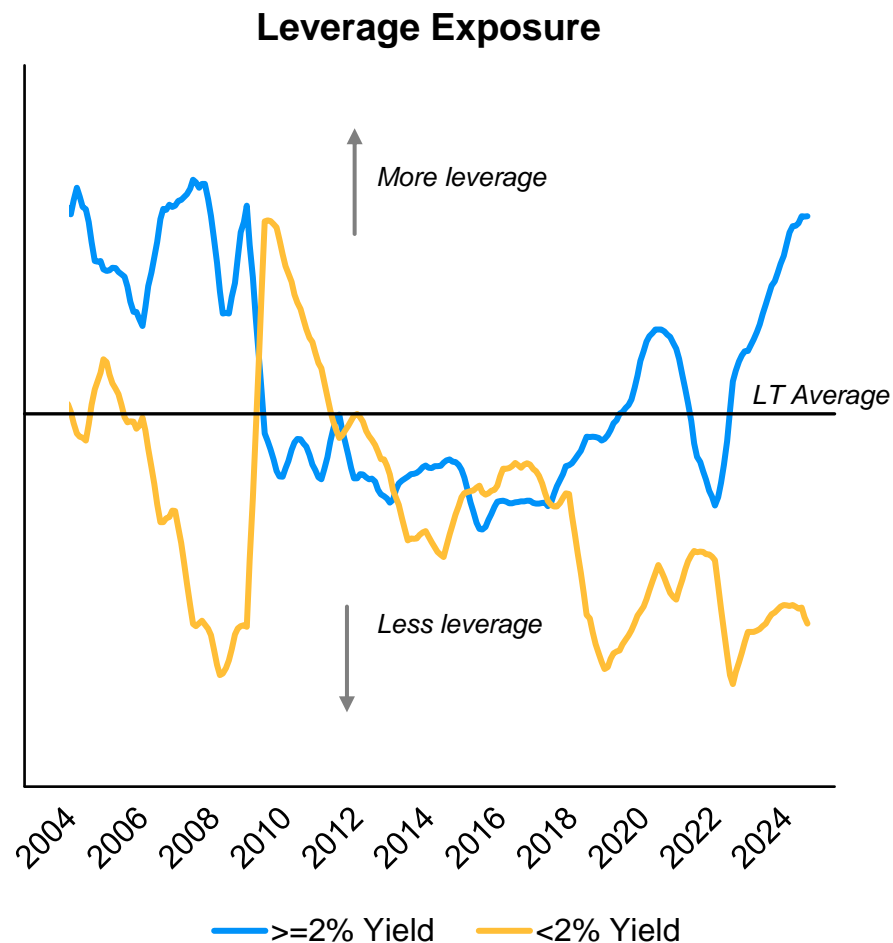
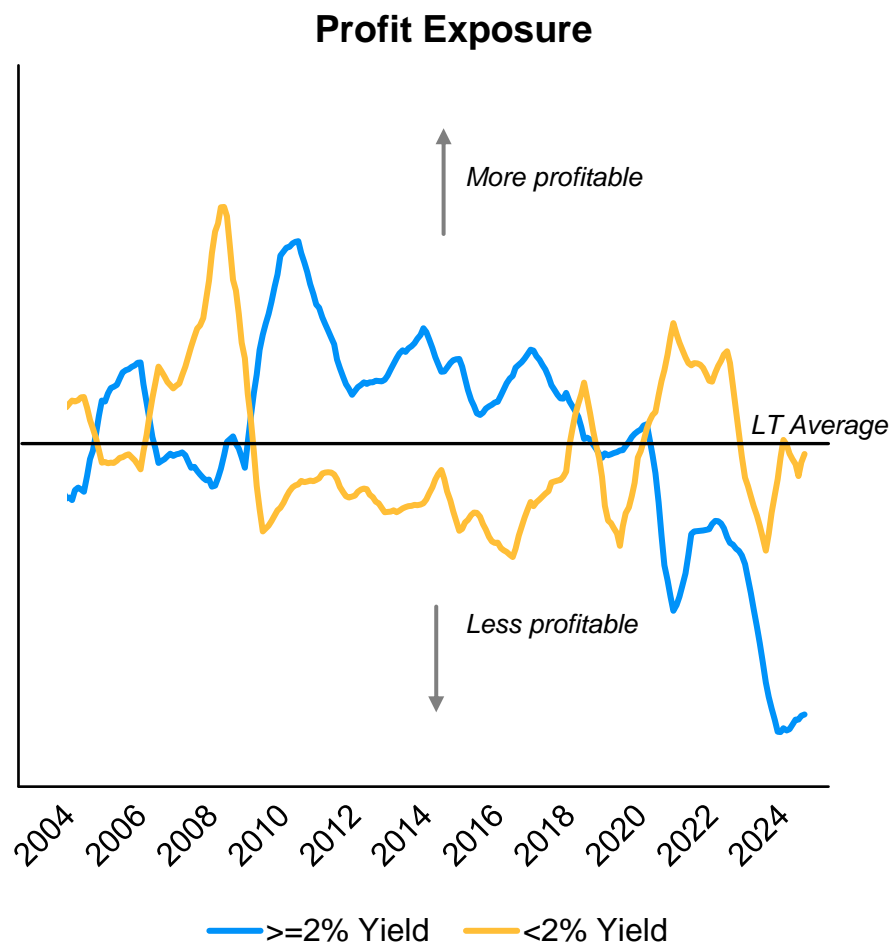
## Stocks with Dividend Yield $\geq 2\%$ Over Time



Source: JPM Asset Management, Factset, MSCI Barra. Data as of 6/30/2025. Reflects weight in Russell 1000 Value Index. There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends. See **Glossary** for index of investment terms.

# While historically 57% of the available universe has hit the 2% dividend yield requirement, the quality of the opportunity set has deteriorated

## BARRA Factor Exposures



Source: JPM Asset Management, Factset, MSCI Barra. Data as of 6/30/2025. There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends. See **Glossary** for index of investment terms.

## Staying disciplined

We are committed to a disciplined mandate, aiming to provide clients with consistent strong total and risk-adjusted results

Business as Usual:	Investment Philosophy	QVD: Own high- <b>Quality</b> companies at reasonable <b>Valuations</b> that pay healthy and sustainable <b>Dividends</b>
	Beta profile	0.8 – 0.9
	Number of holdings	85 – 110
	Up / Down Capture	Upside participation (~90%), with strong downside protection (~80%) since inception <sup>1</sup>
	Dividend yield	~2.5% average over last decade <sup>2</sup>
	Outcome	Smooth out the ride: A high quality portfolio with less volatility

### Additional Flexibility

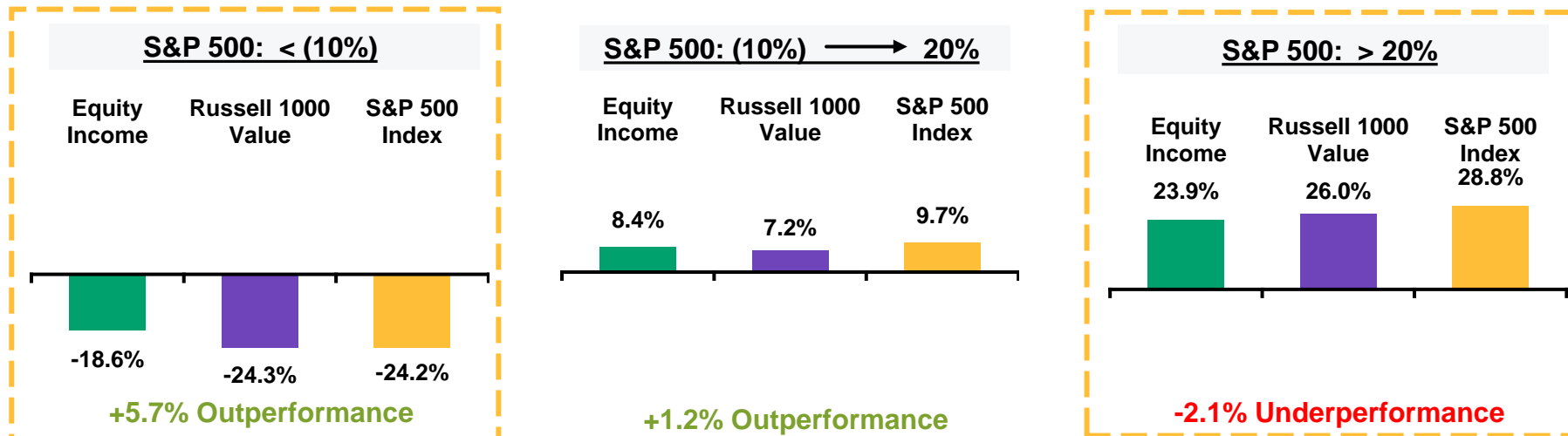
- Our focus remains on dividend-paying stocks, but there is no minimum dividend yield required at initiation

For illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. Source: J.P. Morgan Asset Management, Morningstar. \*PM team Inception: 12/31/2004. **Past performance is no guarantee of future results. There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends.** See **Glossary** for index of investment terms.

<sup>1</sup>12/31/2004-8/31/2025. <sup>2</sup>Gross portfolio yield, calculated as of August 31, 2025

# Equity Income: Setting performance expectations

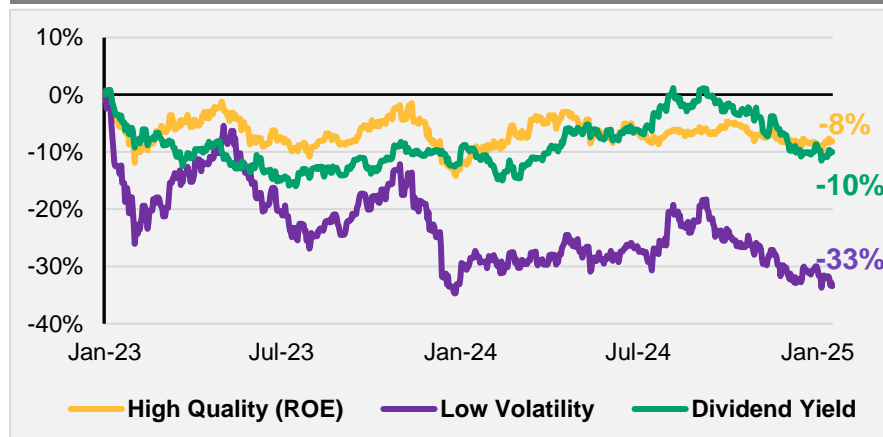
## 1) A challenging market backdrop for a conservative approach\*



## 2) All underperformance was over 15 months

Cumulative performance (%)*	2020 – 2022	5 QTRs 4Q22 – 1Q24	6 QTRs 1Q24 – 3Q25
JPMorgan Equity Income Fund (I)	27.21	12.46	17.33
Russell 1000 Value Index	18.96	21.48	17.17
<b>Excess Returns</b>	<b>8.25</b>	<b>-9.02</b>	<b>0.16</b>

## 3) Factor headwinds\*\*



Data as of 9/30/2025. Source: J.P. Morgan Asset Management, Bloomberg, Morningstar. Past performance is not necessarily indicative of future returns.

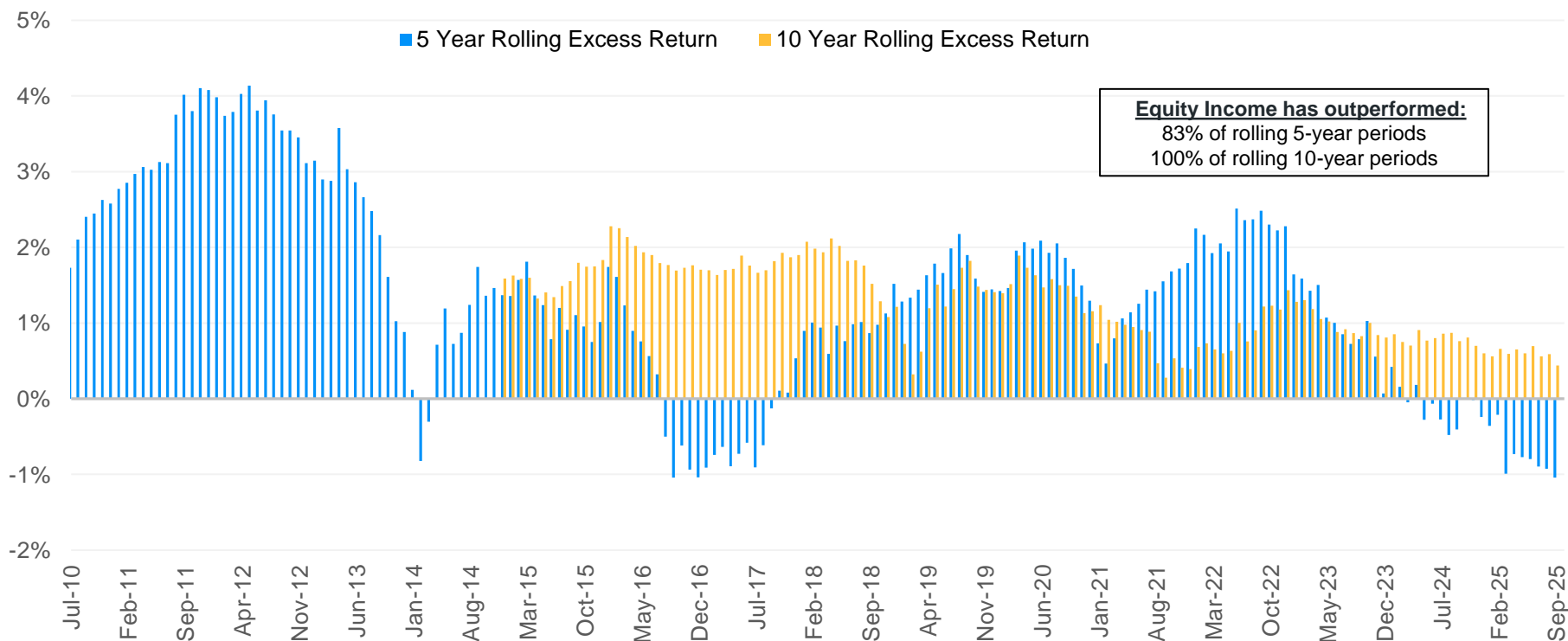
\*Performance reflects cumulative performance; relative performance is against Russell 1000 Value. \*\*Factor headwinds reflect long-short methodology utilizing Russell, Barra, JPMorgan, Bloomberg. Leverage = net debt/equity. Quality = ROE. Volatility = Standard Deviation. Market reflects Russell 1000 Value. See **Glossary** for index of investment terms.

**J.P.Morgan**  
ASSET MANAGEMENT

# A long track record of consistent outperformance

JPMorgan Equity Income Portfolio as of September 30, 2025

## JPMorgan Equity Income Fund: 5 Year and 10 Year Rolling Excess Returns vs. Russell 1000 Value Index



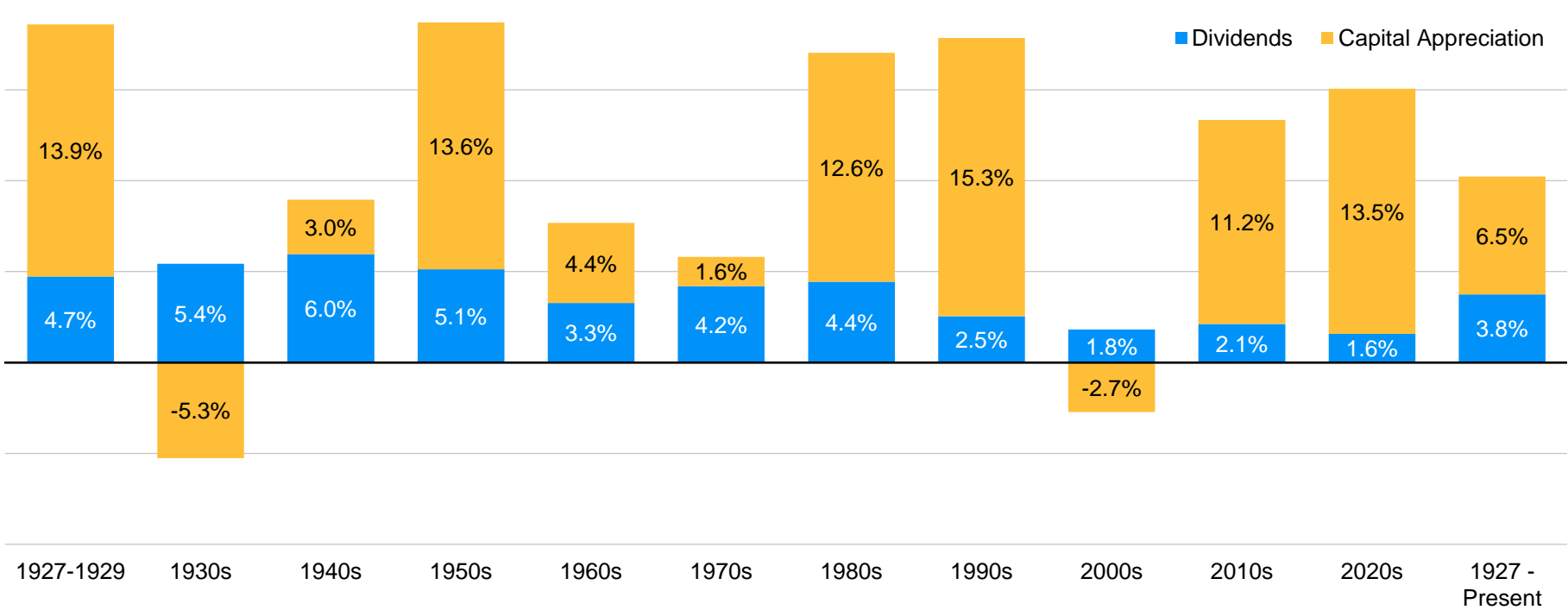
Past performance is no guarantee of future results.

Fund start date: 7/12/1987, <sup>1</sup>Inception: 12/31/2004. Rolling excess related returns (net of fees) since PM inception for the JPMorgan Equity Income Fund (HLIEX) are against the Russell 1000 Value Index. Indices do not include fees or operating expenses and are not available for actual investment. The related performance calculations are shown for illustrative purposes only and are not meant to be representative of actual results achieved by the manager while investing in the respective strategies over the time periods shown. The related performance results have certain inherent limitations. These related performance results do not take into consideration the ongoing implementation of the manager's proprietary investment strategies. No representation is being made that any portfolio will or is likely to achieve profits or losses similar to those shown. Returns will fluctuate and an investment upon redemption may be worth more or less than its original value. See **Glossary** for index of investment terms.

# Dividends have been an important contributor to total returns over time

As of September 30, 2025

Total Return Decomposition – Ibbotson Associates SBBI U.S. Large Company Stocks Index



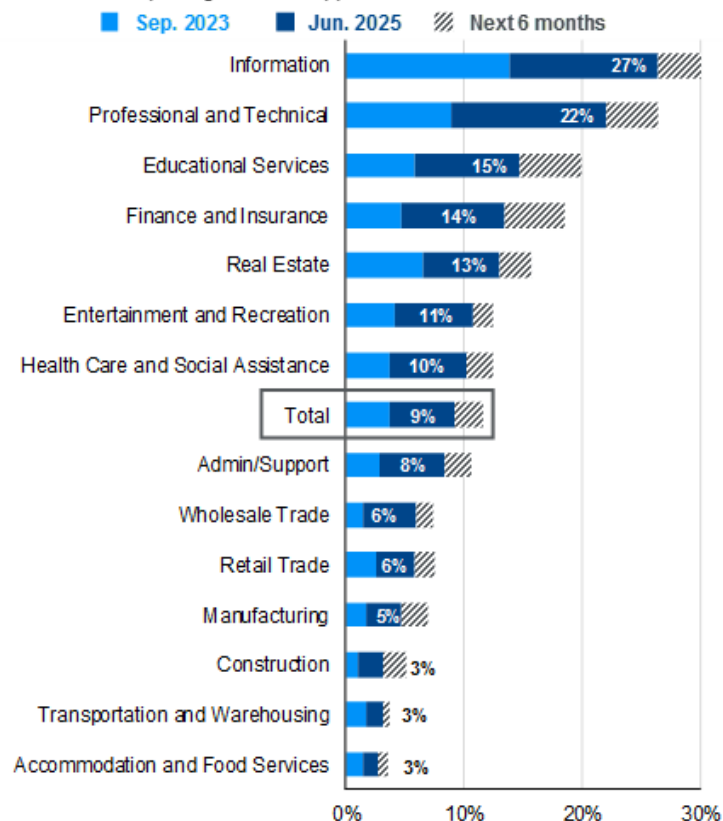
**Past performance is not a guarantee for future results.** Source: Morningstar. Shown for illustrative purposes only. There is no guarantee that companies will declare, continue to pay or increase dividends. See **Glossary** for index of investment terms.



# There is “Value” in leveraging AI outside of traditional growth

## Businesses using AI to produce goods and services

% of all firms reporting use of AI applications



## Growing volumes & revenues

### Eaton (ETN): Industrials business focused on electrification



- Datacenter business has grown +45% YoY
- Segment represents ~18% of revenue (vs <5% in 2020)

### Dominion (D): Power provider within Virginia



- Home to the largest data center market in the world
- Consistent financial performance with consecutive earnings beats

## Increasing margins & profits

### Progressive (PGR), Auto insurance



- Launched AI advertising campaign on Spotify/Sirius XM
- +31% increase in insurance quote applications

### Bristol-Myers Squibb (BMY), Pharmaceuticals



- AI will shorten average clinical trial by 3 years
- Today >50% of drug discovery utilizes AI

Source: J.P. Morgan Asset Management. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met. Reflects JPMorgan US Equity Earnings growth estimates. As of 9/30/2025.

These examples are for illustrative purposes only. It should not be assumed that investments within the portfolio have or will perform in a similar manner to the investment above. Please note that these investments are not necessarily representative of future investments that the manager will make. There can be no guarantee that the above securities will be profitable in the future.

Recommendation to buy or sell: A full list of firm recommendations for the past year is available upon request.

# Biographies



**Andrew Brandon**  
Managing Director

Is a portfolio manager in on the JPMorgan Equity Income and the JPMorgan U.S. Value Funds within the U.S. Equity Group. An employee since 2000, Andrew joined the investment team in 2012 as an investment analyst on the JPMorgan Equity Income and U.S. Value Funds. Prior to joining the team, Andrew was a member of our US equity research team covering the financial industry. Andrew has also worked in the JPMorgan Private Bank supporting portfolio managers of both the U.S. large cap core equity product, and the U.S. large cap value product. Andrew obtained a B.A. in economics from the University of Virginia, and an M.B.A. from the University of Florida. He is a CFA charterholder.



**Tony D. Lee**  
Executive Director

Is a research analyst on the JPMorgan Equity Income and U.S. Value Funds within the U.S. Equity Group. An employee since 2012, Tony is a generalist analyst who covers multiple sectors. Prior to joining the team in 2018, Tony was a member of our U.S. Equity Research team covering healthcare and insurance industries. Tony holds B.S. in Hotel Administration with concentrations in Real Estate and Finance from Cornell University. He is a CFA charterholder.



**David Silberman**  
Managing Director

Is a portfolio manager on the JPMorgan Equity Income and the JPMorgan U.S. Value Funds within the U.S. Equity Group. An employee since 1989, David assumed his current role in 2019. Previously, David was the Head of the Equity Investment Director and Corporate Governance teams globally and the lead U.S. Equity Investment Director since 2008. Before that, he was a portfolio manager in the U.S. Equity Group where he managed equity portfolios for private clients, endowments and foundations. He has also worked in the Emerging Markets Derivatives Group and attended the J.P. Morgan training program. David holds a B.A. in economics and political science from the State University of New York at Binghamton and an M.B.A. from the Stern School of Business at New York University.



**Laura Huang**  
Executive Director

is a research analyst on the JPMorgan Equity Income and U.S. Value Funds within the U.S. Equity Value Group. Prior to assuming this role, Laura served as a portfolio manager and research analyst in the U.S. Equity Core Group, leading on financial services as well as a broad range of sectors. Laura graduated magna cum laude in Finance and International Business at NYU's Stern School of Business and is a CFA charterholder.



**Charles "Lerone" Vincent**  
Managing Director

Is a research analyst on the JPMorgan Equity Income and U.S. Value Funds within the U.S. Equity Group. Previously, he was a research analyst on the U.S. Equity Core team focusing on large and mid-cap basic materials companies. An employee since 1998, Lerone served as an analyst on the Mid-Cap Value team focusing on industrials, technology, utilities and basic materials companies. Prior to this, he served as a generalist on the Tax Aware Large Cap Core Strategy, before that, Lerone was a research assistant covering the technology and telecom sectors, and before that, he was an associate and analyst in the Diversified Industries and Consumer Products group at the firm's Investment Bank. Lerone holds a B.S.M. from Tulane University and is a CFA charterholder.

# Investment team biographies

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## **Don San Jose**

Managing Director

Is the Chief Investment Officer of the U.S. Value Team and a portfolio manager within the U.S. Equity Group. An employee since 2000, Don is responsible for managing the J.P. Morgan Small Cap Active Core and SMID Cap Core Strategies. Prior to joining the Small Cap Team, Don was an analyst in the JPMorgan Securities' equity research department covering capital goods companies. Prior to joining the firm, Don was an equity research associate at ING Baring Furman Selz. Don holds a B.S. in Finance from The Wharton School of the University of Pennsylvania. He is a member of both the New York Society of Security Analysts and The CFA Institute, and a CFA charterholder.



## **Jaime H. Steinhart**

Managing Director

Is an investment specialist within the U.S. Equity Group. An employee since 2012, Jaime is the head of the investment specialist team that is responsible for communicating investment performance, outlook, and strategy positioning to institutional and funds clients for the firm's U.S. Equity Value platform. She holds a B.A. in economics from Georgetown University and holds the Series 7 and 63 licenses. She is a member of both the New York Society of Security Analysts and the CFA Institute, and a CFA charterholder.



## **Rory T. Houser**

Vice President

Is an investment specialist within the U.S. Equity Group. An employee since 2015, Rory is responsible for communicating investment performance, outlook, and strategy positioning to institutional and funds clients for the firm's U.S. Equity Value platform. He started his career working in J.P. Morgan's Private Bank, partnering with family offices, endowments, and foundations to develop investment strategies and identify the opportunities that shape their portfolios and long-term investment goals. Rory holds a B.S. in finance and entrepreneurship from the University of the Dayton, and holds the Series 7 and 63 licenses. He is a CFA charterholder.



## **Anne B. Sisto**

Vice President

Is an investment specialist within the U.S. Equity Group. An employee since 2017, Anne is responsible for communicating investment performance, outlook, and strategy positioning to institutional and funds clients for the firm's U.S. Equity Value platform. Prior to joining the Value platform, Anne was an investment specialist within our International Equity Group, and has also worked on the Independent Broker Dealer sales team working primarily with financial advisors in Northern California. Prior to joining the firm, she was on the sales team at a boutique asset management company, based out of Chicago. Anne graduated from Loyola University Maryland with a BA in Global Studies.



## **Ellie O'Donoghue**

Associate

Is an investment specialist within the U.S. Equity Group. An employee since 2020, Ellie is responsible for communicating investment performance, outlook, and strategy positioning to institutional and funds clients for the firm's U.S. Equity Value platform. She started her career at J.P. Morgan as an analyst for the U.S. Equity Structured portfolio management team, where she conducted daily portfolio implementation and analytics. Ellie holds a B.S. in Finance and Criminology & Law Studies from Marquette University and Series 7 and 63 licenses.

# Equity Income Composite

December 31, 2024

Year	Composite Gross of Fees Return %	Composite Net of Fees Return %	Benchmark Return %	Secondary Benchmark Return	Number of Accounts	Internal Dispersion	Composite 3Yr Annualized Std Dev (%)	Benchmark 3Yr Annualized Std Dev (%)	Secondary Benchmark 3Yr Annualized Std Dev (%)	Composite Assets (\$Millions)	Firm Assets (\$ Billions)
2024	13.30	12.62	14.37	25.02	14	0.07	15.11	16.89	17.40	51,336	2,650
2023	5.42	4.78	11.46	26.29	17	0.15	15.33	16.74	17.54	55,283	2,141
2022	-1.36	-1.95	-7.53	-18.11	17	0.44	19.76	21.55	21.16	58,930	1,693
2021	25.98	25.23	25.16	28.71	19	0.21	17.74	19.33	17.41	62,511	1,973
2020	4.31	3.68	2.80	18.40	18	0.16	18.12	19.90	18.79	46,394	1,761
2019	27.26	26.50	26.54	31.49	15	0.15	11.02	12.02	12.10	39,713	1,427
2018	-3.78	-4.36	-8.27	-4.38	16	0.09	10.34	10.98	10.95	24,240	1,174
2017	18.41	17.70	13.66	21.83	13	0.13	9.55	10.34	10.07	23,833	1,165
2016	15.70	15.00	17.34	11.96	12	0.20	10.31	10.93	10.74	20,658	1,068
2015	-1.64	-2.23	-3.83	1.38	9	0.18	10.37	10.83	10.62	16,340	834

**Firm Definition:** For the purpose of GIPS® compliance, the Firm is defined as J.P. Morgan Investment Management Inc. (JPMIM) consisting of the assets of clients invested in U.S. managed products. The Firm also includes Separately Managed Accounts over which JPMIM has full and sole discretion. JPMIM is marketed under J.P. Morgan Asset Management.

**Internal Dispersion:** Internal dispersion measures the spread of annual returns of individual portfolios within a composite. It is calculated using the asset-weighted standard deviation of the gross returns of portfolios that were included in the composite for the full year. Internal dispersion is not shown for calendar years with five or fewer portfolios in the composite for the full year.

**Standard Deviation:** The three year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36 month period. Standard deviation measures are not shown where there are less than 36 monthly observations available. Gross returns were used to calculate the three year annualized ex post standard deviation of the composite.

**Composite Listing:** A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, a list of broad distribution pooled funds, policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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**Composite Description:** The composite includes all discretionary accounts, including pooled funds, directly invested according to JPMIM's Equity Income strategy. The strategy looks to invest in the equity securities of corporations that regularly pay dividends, including common stocks, debt securities, preferred stock convertible to common stock as well as stocks with favorable long-term fundamental characteristics. The strategy seeks capital appreciation and current income. The strategy's investment philosophy, which focuses on high-quality U.S. companies with healthy and sustainable dividends, seeks to provide lower volatility access to stock market growth. Equity securities in which the strategy primarily invests include common stocks, convertible securities and real estate investment trusts (REITs). The composite was created in December 2002, and the inception date is 01 December 2002.

**Fee Schedule:** The performance results reflect the reinvestment of income, deduction of transaction costs, and are net of withholding taxes, where applicable. Gross returns do not reflect the deduction of management fees or any other expenses that may be incurred in the management of the account. Net returns are net of model fees in effect for the respective time period. The model fee applies only to the latest fiscal year and is reviewed at least annually; therefore, it can change from year to year. Information on previous years' model fees is available upon request. Model net returns are calculated by subtracting 1/12th of the model fee listed in the fee disclosure section from the gross composite return on a monthly basis. The model fee is either the highest tier of the fee schedule in effect for the period, or a higher value, whichever is required to ensure the composite model net of fee return is lower than or equal to the composite net of fee return calculated using actual fees. As of December 31, 2024, the model fee applied is 0.60%. The standard annual fee schedule is as follows: 0.60% on the first \$25 million of assets managed; 0.40% thereafter. Individual clients are subject to negotiation and may deviate from the typical fee presented within this report. Actual fees charged may vary by account due to various conditions described in Part IIA of Form ADV.

**Compliance Statement:** J.P. Morgan Investment Management Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. J.P. Morgan Investment Management Inc. has been independently verified for the periods 2001-2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

**Benchmark Description:** The benchmark is the Russell 1000 Value Index. A secondary benchmark, the S&P 500 is presented as it closely represent the investment universe of the strategy. The index returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. For comparison purposes the index is fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs except for ICE indices which include transaction costs as of January 2, 2024.

**Use of Derivatives:** Equity futures can be used in accordance with client-authorized account objectives and guidelines in order to equitize large cash contributions and to minimize market impact while purchasing individual equity securities.

**Past and Future Performance:** Past performance is no guarantee of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses.

Publication date: 04/21/2025

# Glossary of Investment Terms

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**Active Share** - a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

**Alpha** - The amount of return expected from an investment from its inherent value.

**Information ratio (IR)** – A ratio of portfolio returns above the returns of a benchmark to the volatility of those returns.

**Bottom-up investing** - an investment approach that focuses on the analysis of individual stocks and de-emphasizes the significance of macroeconomic cycles and market cycles.

**Barra Risk Factor Analysis** – A multi-factor model, created by Barra Inc., used to measure the overall risk associated with a security relative to market performance. The model incorporates >40 data metrics and measures risk factors via three main components: industry risk, company-specific risk and risks from exposure to investment themes.

**Beta** - A measurement of volatility where 1 is neutral; above 1 is more volatile; and less than 1 is less volatile.

**Down-Market Capture** - a statistical measure of an investment manager's overall performance in down-markets.

**Earnings Per Share (EPS)** - The portion of a company's profit allocated to each outstanding share of common stock. EPS serves as an indicator of a company's profitability.

**Excess Return (ER)** – portfolio returns achieved above and beyond the return of its benchmark.

**Free cash flow yield** - a financial solvency ratio that compares the free cash flow per share a company is expected to earn against its market value per share. The ratio is calculated by taking the free cash flow per share divided by the current share price.

**Fundamental analysis** - attempts to measure a security's intrinsic value by examining related economic and financial factors including the balance sheet, strategic initiatives, microeconomic indicators, and consumer behavior.

**Growth investing** - Investment strategy that focuses on stocks of companies and stock funds where earnings are growing rapidly and are expected to continue growing.

**Large-cap** - The market capitalization of the stocks of companies with market values greater than \$10 billion.

**Mid-cap** - The market capitalization of the stocks of companies with market values between \$3 to \$10 billion.

**Performance attribution** - a set of techniques that performance analysts use to explain why a portfolio's performance differed from the benchmark.

**Price/Earnings (P/E) 12-month forward** - price of a stock divided by its projected earnings for the coming year.

**Small-cap** - The market capitalization of the stocks of companies with market values less than \$3 billion.

**Tracking Error (TE)** - The active risk of the portfolio. It determines the annualized standard deviation of the excess returns between the portfolio and the benchmark.

**Turnover Ratio** - Percentage of holdings in a mutual fund that are sold in a specified period.

**Up-Market Capture** – a statistical measure of an investment manager's overall performance in up-markets.

**Valuation** - An estimate of the value or worth of a company; the price investors assign to an individual stock.

**Value investing** - A strategy whereby investors purchase equity securities that they believe are selling below estimated true value. The investor can profit by buying these securities then selling them once they appreciate to their real value.

**Weighted Average Market Capitalization** - Most indexes are constructed by weighting the market capitalization of each stock on the index. In such an index, larger companies account for a greater portion of the index. An example is the S&P 500 Index.

# J.P. Morgan Asset Management

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The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The performance of the index does not reflect the deduction of expenses associated with a mutual fund, such as investment management fees. By contrast, the performance of the Fund reflects the deduction of mutual fund expenses, including sales charges if applicable. An investor can not invest directly in an index.

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