

JPMorgan Focused European Multinationals Strategy

Separately Managed Account

Designed to provide long-term capital appreciation primarily from a portfolio of European equity securities.

Approach

- Invests in a concentrated - but diversified - equity portfolio focusing on 20-30 predominantly high-quality European multi-national companies whose shares are listed in the US
- Seeks to deliver total returns greater than the MSCI Daily TR Net Europe USD Index
- Employs a fundamental stock selection process focusing on high-quality companies with visible growth potential, a sound balance sheet, a high level of free cash flow generation and strong management

Expertise

Strategy manager(s) and years of experience
Rajesh Tanna, 28 yrs

Strategy Information

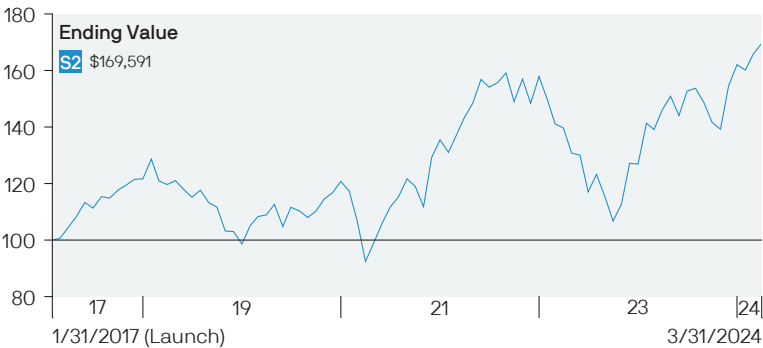
Launch date
January 31, 2017

Performance

- S1 Strategy (gross of fees)
- S2 Strategy (net of maximum allowable fees - 300 bps)*
- B Benchmark: MSCI Europe Index (Total Return Net)

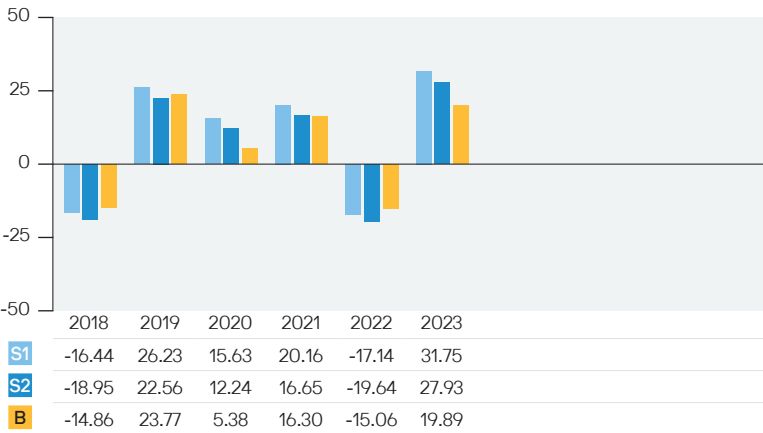
*Please note, actual fees associated with this strategy may be lower.

Growth of \$100,000



Historical performance shown since inception with dividends and capital gains reinvested. There is no direct correlation between this illustration and the anticipated performance of the Strategy.

Calendar Year Performance (%)



Composite Performance (%)

	3 mos	YTD	1 year	3 years	5 years	Inception
S1	5.42	5.42	19.63	9.02	12.65	10.98
S2	4.65	4.65	16.14	5.81	9.34	7.72
B	5.23	5.23	14.11	6.19	7.96	7.70

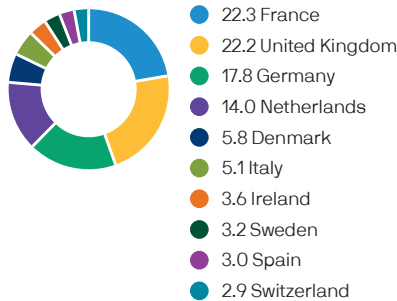
Performance Disclosures
Past performance is not indicative of future returns. Returns will fluctuate and sell prices may be more or less than original cost. Net-of-fees returns are calculated by deducting the maximum managed account fee of 3.00%. Total returns include reinvestment of any income.
Performance is preliminary and subject to change.

Holdings

Top 10 (%)

ASML Holding	6.1
Novo Nordisk	5.8
LVMH Moet Hennessy Louis Vuitton	5.3
UniCredit	5.0
Rio Tinto	4.8
ING Groep	4.2
Muenchener Rueckversicher	4.1
VINCI	4.1
Air Liquide	3.8
RELX	3.8

COUNTRY BREAKDOWN



Equity Sectors (%)

Sector	Weighting	Compared to Benchmark
Industrials	25.3	8.9
Information Technology	12.1	4.0
Materials	8.7	1.7
Consumer Discretionary	12.8	1.6
Energy	6.6	1.2
Utilities	3.0	-0.8
Real Estate	0.0	-0.9
Consumer Staples	8.9	-1.8
Communication Services	0.0	-3.0
Financials	13.6	-4.8
Health Care	9.1	-6.3

Portfolio Analysis

	Portfolio	Benchmark
Market capitalization	\$145.8bn	\$121.3bn
P/E ratio (1 yr forecast)	15.1x	14.1x
P/B ratio	2.6x	2.1x
Dividend yield	2.5%	3.4%
Earnings growth (5 Year)	13.2%	11.9%
Return on assets	8.8%	7.1%
Return on equity	26.8%	21.4%
Trailing 12-month turnover	48.0%	N/A
Number of holdings	26	421

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 3/31/2024 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.

Due to rounding, 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.
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 JPMAM's Focused European Multinationals strategy. The strategy looks to invest in 20-30 ADRS or US listed securities of industry leading multinational companies in Europe. Companies identified for inclusion in this portfolio have geographically diversified revenue streams, which have a visible growth profile. These businesses also generate sizeable free cash flow on top of already strong balance sheets, which supports returns to shareholders in excess of the already attractive dividend yield, supported by a diverse set of long-term growth drivers. Finally, these companies are managed by engaged management teams, focused on shareholder value creation. The inception date is February 1, 2017.

Indexes

Managed Accounts have fees that reduce their performance: indexes do not. You cannot invest directly in an index.
The MSCI Europe Index (net total return) is a free float-adjusted market capitalization weighted index that is designed to measure the performance of large- and mid- cap stocks in the developed markets countries in Europe. 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 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.

Entities

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