

JPMorgan International ADR Strategy

### Separately Managed Account

Designed to provide total return from a portfolio of foreign companies across a range of countries and sectors.

## Approach

- Invests primarily in companies across foreign developed markets
  - Leverages insights from a global team of fundamental research analysts located around the world
  - Employs a bottom-up, active approach focusing on proprietary fundamental research
  - Purchases securities through American Depository Receipts (ADRs) which represent shares of foreign stocks in U.S. dollars

## Expertise

**Strategy manager(s) and years of experience**  
Thomas Murray, 30 yrs Zenah Shuhaiber, 21 yrs  
James Sutton, 16 yrs

## Strategy Information

**Launch date**  
January 1, 2002

## Performance

- S1 Strategy (gross of fees)
- S2 Strategy (net of maximum allowable fees - 300 bps)
- B Benchmark: MSCI EAFE Index (net total return)

\*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.

The composite creation date for the International ADR Managed Account Strategy Composite was 1/1/2002. The Composite performance prior to 1/1/02 is that of the EAFE Plus Composite; on 1/1/02, the Composite was redefined to include only the International ADR Managed Accounts.

### Calendar Year Performance (%)



### Composite Performance (%)

	3 mos	YTD	1 year	3 years	5 years	10 years
S1	2.70	24.84	24.84	15.74	7.64	8.69
S2	1.93	21.21	21.21	12.36	4.47	5.50
B	4.86	31.22	31.22	17.22	8.92	8.18

## 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	3.0
AstraZeneca	2.7
Sony Group	2.6
DBS Group Holdings	2.5
Safran	2.5
Legrand	2.2
Mitsubishi UFJ Financial Group	2.2
Siemens	2.2
AIA Group	2.1
ITOCHU	2.0

### Regions (%)



- 54.3 Europe ex UK
- 19.1 Japan
- 18.5 United Kingdom
- 6.2 Pacific ex Japan
- 2.0 Emerging Markets

## Equity Sectors (%)

Sector	Weighting	Compared to Benchmark
Consumer Discretionary	14.0	4.2
Information Technology	9.6	1.2
Energy	3.7	0.5
Utilities	3.9	0.3
Financials	25.3	0.0
Communication Services	4.2	-0.1
Materials	4.7	-0.9
Industrials	18.1	-1.1
Real Estate	0.8	-1.1
Consumer Staples	6.1	-1.3
Health Care	9.7	-1.7

## Portfolio Analysis

	Portfolio	Benchmark
Market Capitalization	\$159.3bn	\$105.6bn
P/E ratio (1 yr forecast)	16.5x	16.7x
P/B ratio	2.8x	2.2x
Dividend yield	2.5%	3.3%
Earnings growth (5 Year)	15.9%	14.6%
Return on assets	6.3%	5.6%
Return on equity	17.5%	16.2%
Trailing 12-month turnover	35.5%	N/A
Number of holdings	67	693
Beta <sup>1</sup>	0.97	N/A
Standard deviation <sup>1</sup>	11.81	11.93
Information ratio <sup>1</sup>	-2.16	N/A
Tracking error <sup>1</sup>	2.29	N/A
Sharpe ratio <sup>1</sup>	0.63	1.04

<sup>1</sup>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 12/31/2025, 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.

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 JPMIM's International ADR strategy. The strategy shares the same objectives as the EAFE Plus strategy which is composed of between 70-100 securities of foreign issuers. Because not all foreign issuers have issued American Depository Receipts ("ADRs"), the International ADR strategy is composed of between 50-80 ADRs. Having fewer securities than the EAFE Plus strategy, the performance of the International ADR strategy can be expected to be more volatile. The manager attempts to mitigate the effect of the non-availability of ADRs in issuers included in the EAFE Plus strategy by replacing those issuers with issuers of ADRs that provide the International ADR strategy with the same sector and region exposure as that of the EAFE Plus strategy. The inception date is January 01, 1991.

### Indexes

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

The MSCI EAFE (Europe, Australia, Far East) 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 developed markets, excluding the U.S. and Canada. 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.

**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

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co and its affiliates worldwide.

Issued by: J.P. Morgan Asset Management, 277 Park Avenue, Floor 8, New York, NY 10172, dedicated broker support 1-800-556-8103.

If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-343-1113 for assistance.

©JPMorgan Chase & Co., January 2026