

JPMorgan Mid Cap Growth Strategy

Separately Managed Account

Designed to provide capital growth primarily through a portfolio of U.S. mid cap growth stocks.

Approach

- Invests in a diversified portfolio of mid cap companies with above-average growth prospects
- Looks for companies with leading competitive positions, durable business models and management that can achieve sustained growth
- Invests in mid cap stocks with market capitalizations similar to the Russell Midcap Growth Index

Expertise

Strategy manager(s) and years of experience

Felise Agranoff, 22 yrs
Daniel Bloomgarden, 29 yrs

Strategy Information

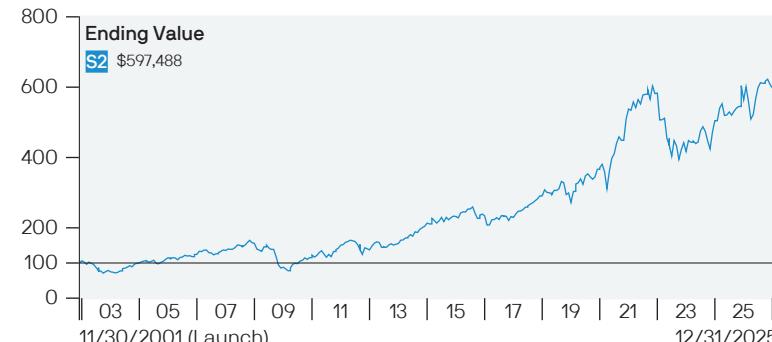
Launch date
November 30, 2001

Performance

S1 Strategy (gross of fees)
S2 Strategy (net of maximum allowable fees - 300 bps)*
B Benchmark: Russell Midcap Growth Index

*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	10 years
S1	-2.40	9.94	9.94	16.41	5.40	13.29
S2	-3.14	6.71	6.71	13.01	2.29	9.97
B	-3.70	8.66	8.66	18.64	6.65	12.49

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.

Holdings

Equity Sectors (%)

Sector	Weighting	Compared to Benchmark
Consumer Discretionary	20.7	-1.2
Health Care	19.2	3.7
Industrials	19.1	-1.8
Information Technology	16.2	-0.9
Financials	9.6	-0.3
Communication Services	5.2	-0.7
Energy	3.3	0.6
Utilities	2.1	-0.7
Consumer Staples	1.8	0.2
Real Estate	1.7	0.4
Materials	1.1	0.7

Top 10 (%)

Hilton Worldwide	3.0
Royal Caribbean	2.9
Howmet Aerospace	2.5
Carvana	2.4
Cencora	2.2
Insmed	2.2
Quanta Services	2.2
Alnylam Pharmaceuticals	2.1
Vistra	2.1
Cloudflare	2.0

Portfolio Analysis

	Portfolio	Benchmark
Market capitalization	\$39.4bn	\$33.2bn
P/E ratio (1yr forecast)	25.7x	21.3x
P/B ratio	7.1x	6.2x
Dividend yield	0.4%	0.7%
Earnings growth (5 Year)	18.1%	16.6%
Return on assets	5.6%	6.7%
Return on equity	17.7%	22.4%
Trailing 12-month turnover	61.7%	N/A
Number of holdings	109	276
Beta ¹	0.96	1.00
Standard deviation ¹	17.33	17.84
Information ratio ¹	-0.77	N/A
Tracking error ¹	3.22	N/A
Sharpe ratio ¹	0.64	0.76

¹Based 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%.

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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 Growth strategy. This strategy invests primarily in common stocks of mid cap companies which the investment manager believes are capable of achieving sustained growth. Mid cap companies are companies with market capitalizations similar to those within the universe of the Russell Midcap® Growth Index at the time of purchase. The inception date is December 01, 2001.

Indexes

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

The Russell Midcap Growth Index is an unmanaged index measuring the performance of those Russell Midcap companies with higher price-to-book ratios and higher 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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