

December 2025

J.P. Morgan Growth Advantage Strategy

Separately Managed Account

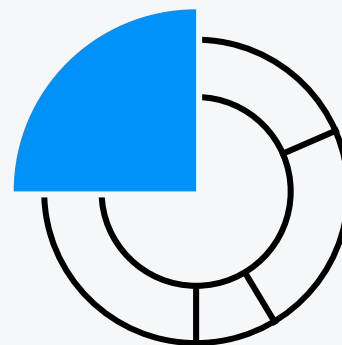


Table of contents

Capabilities

Strategy: Growth Advantage SMA

Expertise

Process

Results

Portfolio

Appendix (includes GIPS® Report)

Strategy overview

J.P. Morgan Growth Advantage Strategy SMA



Expertise

Seasoned portfolio management team focused on growth

- Portfolio managers Felise Agranoff and Larry Lee have 22 and 33 years of experience, respectively¹
- Supported by a dedicated growth research team that averages 19 years of experience



Portfolio

Fundamental, bottom up approach that focuses on stocks with strong growth potential

- Seeks companies whose growth is being underappreciated by the market
- Anchored in large cap stocks with some market cap flexibility, allowing the team to identify winners at an earlier stage in their growth lifecycle



Results

Consistent & competitive results over time

- Flexible, style pure growth approach that has generated excess returns across the market cap spectrum
- Outperformed the benchmark 100% of the time and ranked in the top quartile 97% of the time over rolling 5 year periods since inception²
- 1st percentile information ratio³

1 - Felise Agranoff was named Co-Portfolio Manager of the portfolio in November of 2020. Felise Agranoff became lead portfolio manager in March 2024 following Tim Parton's retirement. Larry Lee was named Co-Portfolio Manager of the portfolio in July of 2022.

2 - As of 9/30/2025 the J.P. Morgan Growth Advantage Managed Account was ranked against the Morningstar Large Cap Growth Separate Account Category versus the Russell 3000 Growth index since inception (9/30/2005). As of 9/30/25 the Growth Advantage Managed Account was ranked in the Morningstar Large Cap Growth Separate Account category for the following time periods: 146 out of 441 for the one-year period, 138 out of 419 funds for the three-year period, 91 out of 400 funds for the five-year period, 16 out of 325 funds for the ten-year period and 3 out of 208 for the since inception period.

3 - As of 9/30/2025 the J.P. Morgan Growth Advantage Managed Account was ranked in the Morningstar Large Cap Growth Separate Account Category 2 out of 208 for Since Inception Period Information Ratio.

Past performance is no guarantee of future results.

02

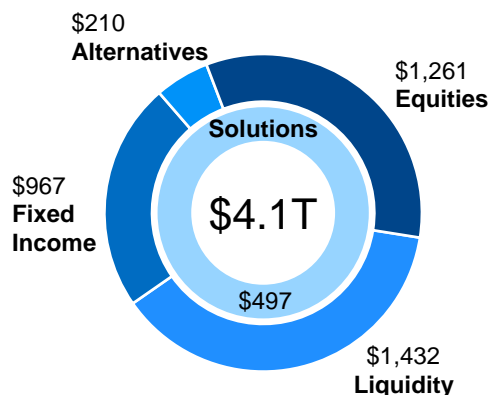
Capabilities

J.P. Morgan Asset Management: Broad, diversified \$4.1T active manager

The power of perspective to build stronger portfolios

Assets under supervision (\$B)

By Asset Class^{1,2}



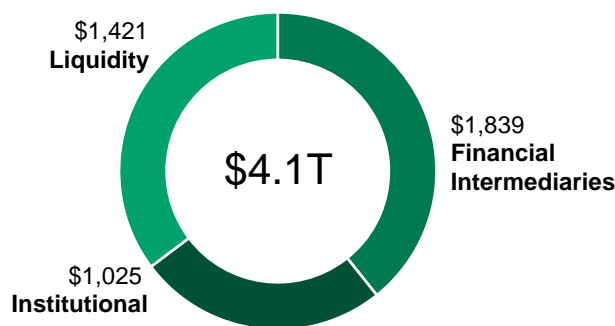
\$480M

Annual research budget³

70+

Investment engines⁴

By Client Segment¹



57%

Largest pensions / SWFs as clients⁴

>70%

Coverage of industry assets⁵

With revenue diversified across regions¹

67%
Americas

24%
EMEA

9%
APAC

As of September 30, 2025; unless otherwise noted. Due to rounding, data may not always add up to the total assets under supervision (AUS).

¹As of September 30, 2025. Includes custom glide path and retail advisory assets; ²AUS by asset class includes AUS managed behalf of other investment teams; ³Only for AM; ⁴J.P. Morgan Asset Management as of December 31, 2024; ⁵J.P. Morgan Asset Management Business Intelligence, as of December 31, 2024, and includes U.S. Advisors only; ⁶J.P. Morgan Asset Management, ISS Market Intelligence Simfund, public filings and company websites; ⁷Morningstar; ⁸iMoneyNet.

Global 2024 rankings

- #1** Active Flows⁶
- #1** Active ETF Flows⁷
- #1** Active Equity Flows⁶
- #2** Active Fixed Income Flows⁶
- #1** Institutional Money Market Funds AUM⁸

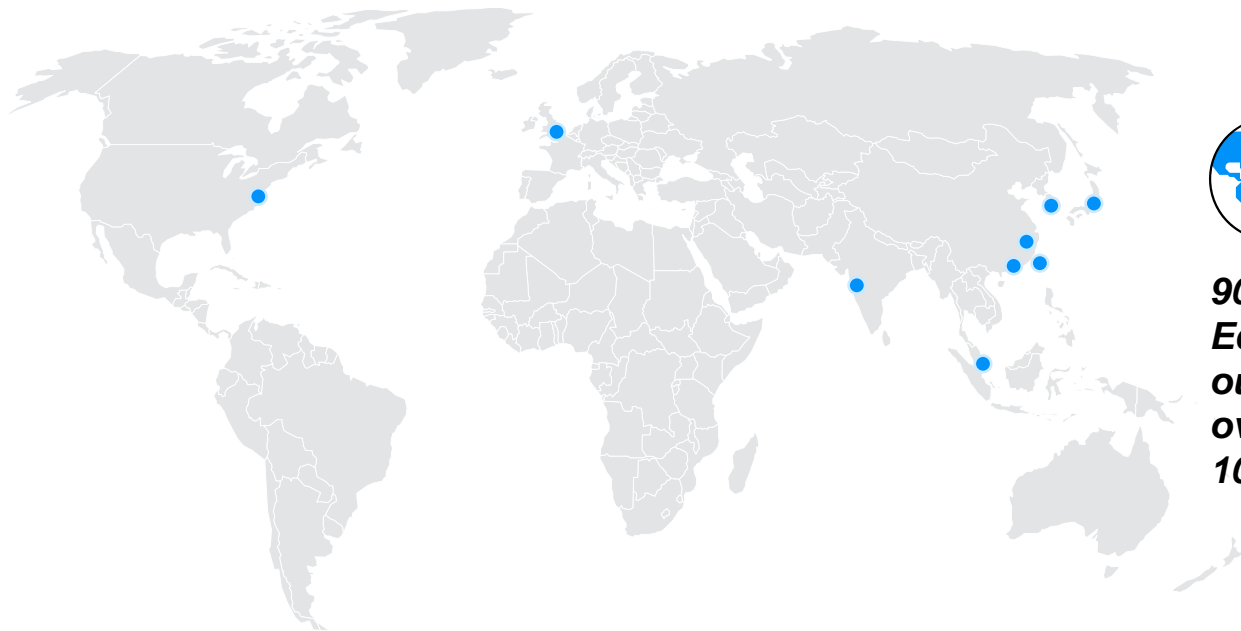
Global Equities: long history of combining local insights with global resources

400+
equity professionals
in 9 locations worldwide

2500+
companies under
coverage with over
5000 contacts
per year

\$190M+
annual global equity
research budget**

1
technology platform
(Spectrum) connecting
a world of insights



90% of Global Equity AUM is outperforming over the past 10 years*

<div>132 Fundamental Research</div> <div>7 Research Heads</div> <div>Research Analysts 64 United States 23 Europe 38 Asia</div>	<div>128 Portfolio Managers</div> <div>30 US Equities 53 International Equities 45 Emerging Markets & Asia Equities</div>	<div>22 Quant. Research & Data Science</div> <div>9 US 8 Europe 5 Asia</div>	<div>52 Investment Specialists</div> <div>24 US 18 Europe 10 Asia</div>
<div>48 Sustainable Investing & Stewardship Team</div> <div>26 Stewardship 22 Sustainable Investing</div>	<div>34 Traders & Analytics</div> <div>27 Traders 7 Trading Analytics</div>	<div>43 Implementation</div> <div>16 US 13 Europe 14 Asia</div>	

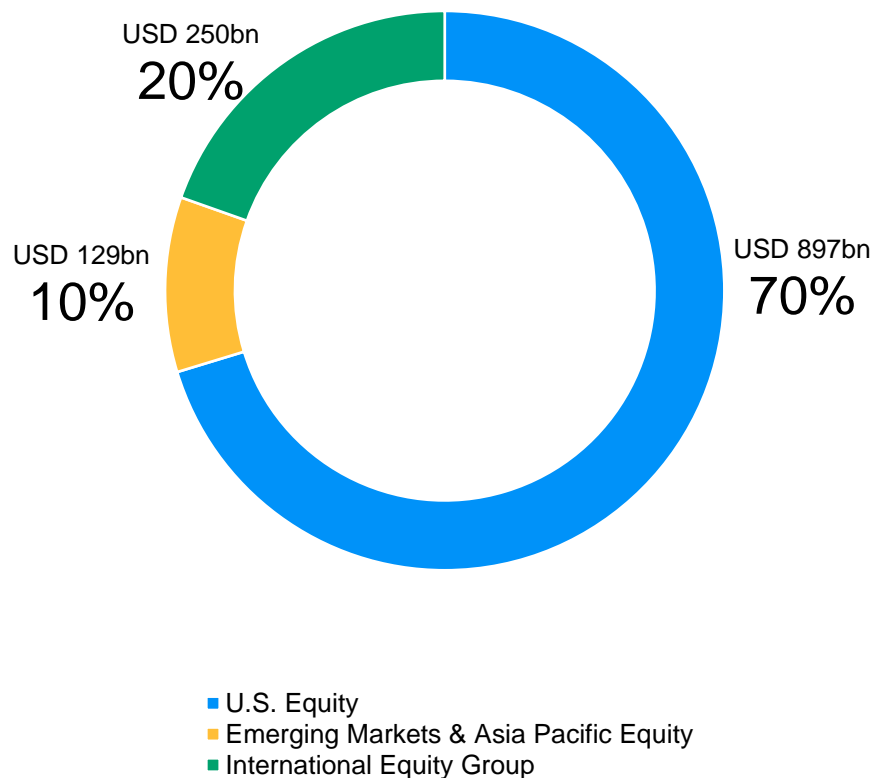
Data as at 30 October 2025. Note this illustrates the resources available and does not necessarily reflect reporting lines. *Source: J.P. Morgan Asset Management, gross of fees vs. relevant benchmark. Includes all funds/accounts where there is a relevant benchmark and performance returns have been mapped to Finance book of business. Gross of fee returns used where available. ** Includes both internal and external research costs across equities.

Equities assets under management

As of December 31, 2025, J.P. Morgan Asset Management's Equity teams manage USD 1,276 billion

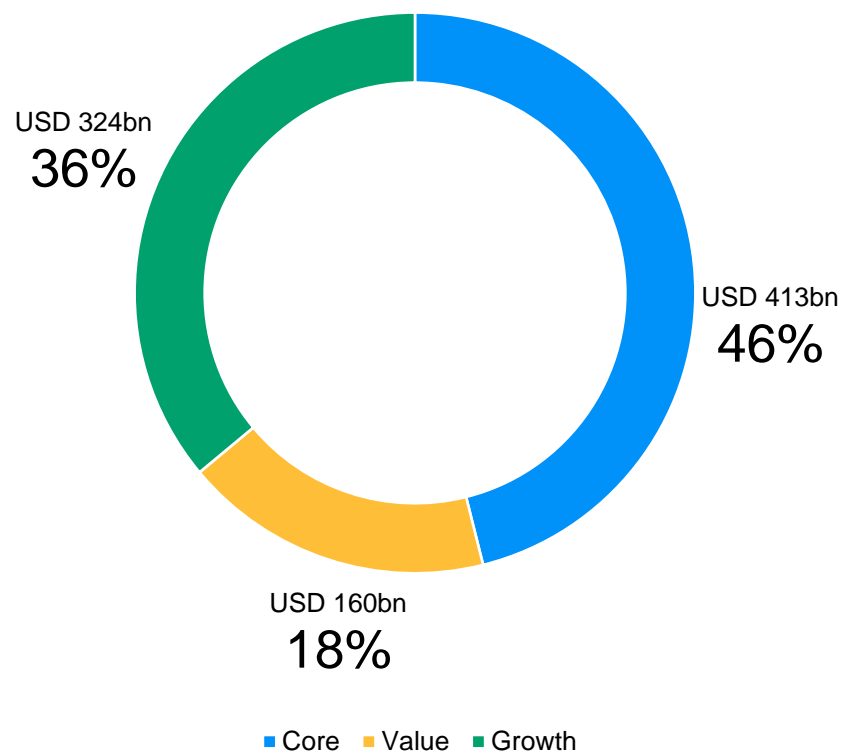
Equities

USD 1,276bn total assets under management



U.S. Equity

USD 897bn total assets under management



Source: J.P. Morgan Asset Management. Data includes internal Fund of Funds and joint ventures.

03

Expertise

An experienced team dedicated to growth investing



Jonathan Sherman

Head of U.S. Equity
Experience: 28 / 21



Eytan Shapiro

CIO Growth
Lead PM Small Cap Growth
Experience: 43 / 40

Portfolio managers



Felise Agranoff

Lead PM Growth Advantage
& Mid Cap Growth
Experience: 22 / 22



Giri Devulapally

Lead PM
Large Cap Growth
Experience: 34 / 22



Joe Wilson

Lead PM U.S. Technology
Co-PM Large Cap Growth
Large Cap Technology
Experience: 21 / 11

Research team



Larry Lee

Co-PM Large Cap Growth
Co-PM Growth Advantage
Large Cap Financials /
Business Services
Experience: 33 / 20



Robert Maloney

Co-PM Large Cap Growth
Large Cap Industrials/Energy
Experience: 26 / 13



Holly Morris

Co-PM Large Cap Growth
Large Cap Healthcare
Experience: 21 / 14



Eric Ghernati

Co-PM U.S. Technology
Mid & Small Cap
Technology
Experience: 26 / 6



Michael Stein

Co-PM Small Cap Growth
Co-PM Mid Cap Growth
Mid & Small Cap
Industrials/Energy
Experience: 18 / 12



Janet King

Large Cap Consumer
Experience: 24 / 3



Zach Venditto

Mid & Small Cap
Financials/ Business
Services
Experience: 14 / 14



Artem Savchenko

Mid & Small Cap
Healthcare
Experience: 15 / 4



Jason Yum

Technology
Experience: 16 / 4



Greg Madsen

Mid & Small Cap
Consumer
Experience: 14 / 14



Abbie Zvejnieks

Mid & Small Cap
Consumer
Experience: 7 / 2



Samantha Yellen

Mid & Small Cap
Industrials/Energy
Experience: 11 / 5



Chris Kuehnle

Mid & Small Cap
Healthcare
Experience: 14 / 2



Katy Ansel

Generalist
Experience: 8 / 6



Drew Chamberlain

Mid & Small Cap
Industrials
Experience: 5 / 5

Investment specialists



James Connors

Experience: 21 / 21



Nick Cangialosi

Experience: 16 / 14



Douglas Stewart

Experience: 15 / 15



Scott Shladovsky

Experience: 16 / 16



Steve Lewis

Experience: 11 / 11

As of December 2025. Years of experience: industry/firm. There can be no assurance that the professionals currently employed by J.P. Morgan Asset Management will continue to be employed by J.P. Morgan Asset Management or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

04

Process

Investment philosophy



Felise Agranoff
Portfolio Manager



Larry Lee
Portfolio Manager

“We focus on those market leaders whose long-term growth rates are underappreciated by the market. Leveraging the insights of our entire growth platform allows the team to identify winners earlier in their growth lifecycle.”

Our belief set:

- The market often underappreciates the growth potential of select high quality companies
- A large cap portfolio with a modest degree of flexibility enables us to full express conviction

We seek to own companies with:

- Large and/or growing addressable markets
- Sustainable competitive advantages and leading market share positions
- Predictable earnings
- Strong management and execution

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

A collaborative, disciplined and repeatable process



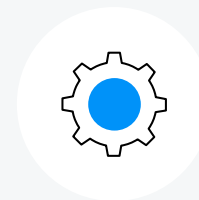
Idea generation

- The highest conviction ideas across the entire growth team
- Which come from:
 - Deep domain expertise of our dedicated sector analysts
 - Company meetings and industry conferences
 - Industry contacts & customers
 - Proprietary quantitative screens
 - earnings revisions
 - price momentum
 - valuation



Fundamental analysis

- Collaborative process between analysts and portfolio managers:
 - Assess the vision and track record of the management team
 - Analyze financial statements, fundamental drivers & ESG considerations
 - Third party checks, survey work and technical papers
 - Project long term earnings potential and compare with street expectations
 - Maintain objectivity with a clearly articulated thesis and pre-mortem



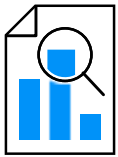
Portfolio construction

- Position sizes determined by:
 - Strength of conviction
 - Quality of business
 - Risk/reward
 - Diversification impact on portfolio
 - Liquidity
- Bottom-up, diversified & style pure portfolio of the highest conviction names from the Growth team consisting of typically 80–120 holdings
- Security weight of +/- 5% relative to the Russell 3000 Growth Index

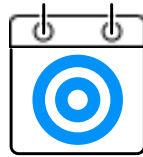
For illustrative purposes only.

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

Sell discipline is as important as buy discipline



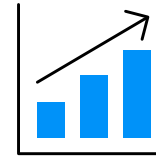
Will not add to a position if fundamental issues exist



Fundamental research identifies a divergence from the original investment thesis



Valuation alone is not a good reason to own a growth stock; never too “cheap” to sell



Market expectations exceed company's ability to deliver



Displacement by a better idea

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

05

Results

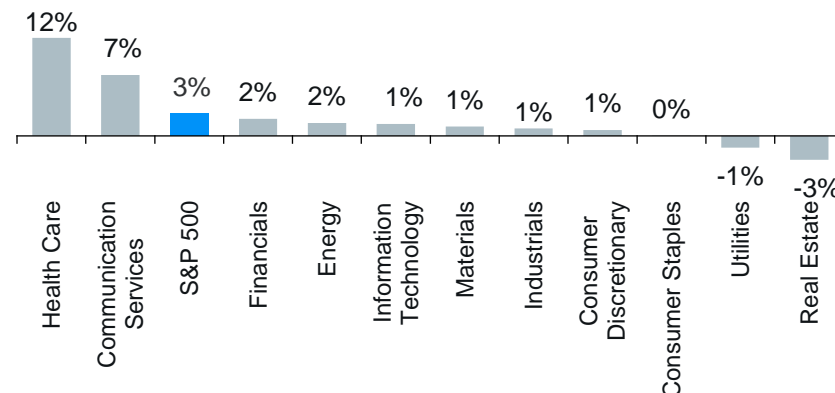
Market Environment

Fourth Quarter 2025 Index Returns

Oct 01, 2025 – Dec 31, 2025 shaded from best-to-worst performing index

	Value	Core	Growth
Large	3.8%	2.7%	1.1%
Mid	1.4%	0.2%	-3.7%
Small	3.3%	2.2%	1.2%

Fourth Quarter 2025 S&P 500 Index Sector Returns

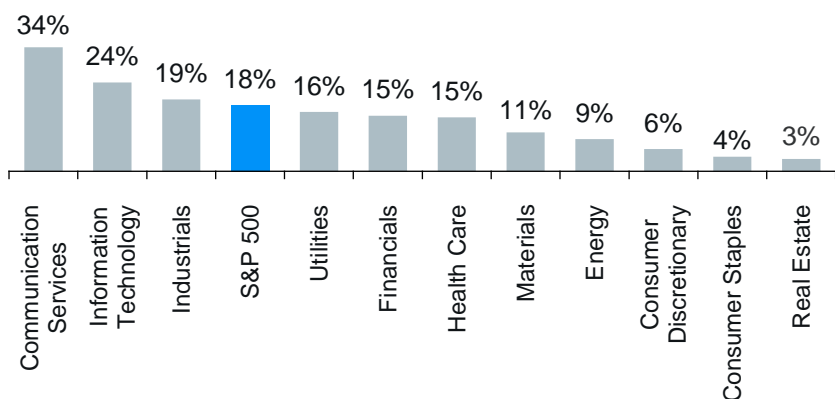


2025 Index Returns

Jan 01, 2025 – Dec 31, 2025 shaded from best-to-worst performing index

	Value	Core	Growth
Large	15.9%	17.9%	18.6%
Mid	11.1%	10.6%	8.7%
Small	12.6%	12.8%	13.0%

2025 S&P 500 Index Sector Returns



Source: J.P. Morgan Asset Management; Morningstar, Frank Russell Company, Standard & Poor's. For all time periods, total return is based on Russell-style indexes except for the large blend category, which is based on the S&P 500 Index. **Past performance is not a guarantee of future results.**

Performance

J.P. Morgan Growth Advantage Strategy SMA as of December 31, 2025 Supplemental to annual performance report

Market value													J.P. Morgan Growth Advantage Strategy SMA											
December 2025													\$36,511m											
Annualized performance (%)													4Q25		1 year		3 years		5 years		10 years		Since inception*	
JPM Growth Advantage MA (Gross)*													0.16		16.26		29.47		13.38		18.80		15.33	
JPM Growth Advantage MA (Net of max. allowable fees – 300bps) ¹													-0.60		12.77		25.59		9.98		15.24		11.87	
Russell 3000 Growth Index													1.14		18.15		30.25		14.59		17.59		12.94	
Excess Returns vs. Index (gross)													-0.98		-1.89		-0.78		-1.21		1.21		2.39	
Excess Returns vs. Index (net)													-1.74		-5.38		-4.67		-4.61		-2.35		-1.07	
Calendar year performance (%)		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025				
JPM Growth Advantage MA (Gross)*		26.77	-41.20	38.25	23.64	-0.26	17.43	46.10	10.60	10.37	2.51	37.56	0.39	37.41	53.66	22.18	-29.34	41.42	31.99	16.26				
JPM Growth Advantage MA (Net of max. allowable fees – 300bps) ¹		23.09	-43.02	34.27	20.03	-3.21	14.00	41.91	7.35	7.13	-0.52	33.59	-2.59	33.45	49.25	18.51	-31.46	37.18	28.03	12.77				
Russell 3000 Growth Index		11.40	-38.44	37.01	17.64	2.18	15.21	34.23	12.44	5.09	7.39	29.59	-2.12	35.85	38.26	25.85	-28.97	41.21	32.46	18.15				
Excess Returns vs. Index (gross)		15.37	-2.76	1.24	6.00	-2.44	2.22	11.87	-1.84	5.28	-4.88	7.97	2.51	1.56	15.40	-3.67	-0.37	0.21	-0.47	-1.89				
Excess Returns vs. Index (net)		11.69	-4.58	-2.74	2.39	-5.39	-1.21	7.68	-5.09	2.04	-7.91	4.00	-0.47	-2.40	10.99	-7.34	-2.49	-4.03	-4.42	-5.38				
Morningstar % Rank (SMA LCG)		7	79	30	15	55	34	3	59	8	74	4	32	18	6	61	61	29	28	-				

¹ Please note, actual fees associated with this strategy may be lower.

The performance quoted is past performance and is not a guarantee of future results. Performance includes the reinvestment of income. Please note, the “net of fee” composite performance returns is calculated using maximum allowable fees of 300 bps. 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. Fees are described in Part II of the Advisor’s ADV which is available upon request. (Please see back page for additional disclosure) The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization. The Russell 3000 Growth Index measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth rates. The returns are total returns and include the reinvestment of dividends. An individual cannot invest directly in an index. The index is unmanaged. Source: J.P. Morgan Asset Management; Frank Russell Company, Morningstar. *SMA Composite from 9/30/2009 to current (SMA Composite inception: 9/30/2009). Performance prior to 9/30/2009 is linked to the institutional composite (Institutional composite inception: 9/30/2005). Refer pages under appendix for a glossary of investment terms.

2025 recap

The JPMorgan Growth Advantage Strategy SMA (net of fees) returned 12.77% vs. 18.15% for the Russell 3000 Growth



Market Environment

- Performance hung in during the volatile start of 2025 due to reduced weighting in high growth tech, which had outperformed for a prolonged period. The strategy (gross of fees) returned -9.73% vs. -10.00% for the Russell 3000 Growth in the first quarter. Net of fees, the strategy returned -10.41%.
- Leadership shifted post the April market inflection. Since April, the strategy (gross of fees) trailed the benchmark.
- Leadership significantly narrowed since the April bottom: Mag 7 + Broadcom & Palantir drove +69% of the Russell 3000 Growth return.



Less exposure to big winners

- Ownership of Mag 7 + Broadcom was significant, but not enough relative to sizable benchmark weighting (46% average weight vs. 55% in benchmark). The underweight and stock selection within this cohort accounts for approximately 81% of underperformance.
- Newer positions contributed, but impact was muted as conviction and position sizes were scaled up over time (e.g. Robinhood, Insmed).



Stock selection

- Contradicted investment thesis – Atlassian (eliminated).
- Within Mag 7 - overweight Meta and underweight Alphabet detracted. Adjusted bet sizes to manage risk (reduced Meta, added to Alphabet).
- Long term opportunity with near term headwinds – HubSpot.
- Offsides on some volatile stocks – underweight Eli Lilly & not owning Palantir.

Source: J.P. Morgan Asset Management. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur.

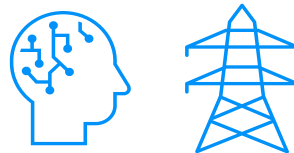
Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated. As of 12/31/25. *The Russell 3000 Growth Index bottomed on April 8th.

The portfolio has adapted to a wider opportunity set

8 out 10 of the top overweights are new OWs vs 2024

Beneficiaries of AI adoption and infrastructure buildout

Shopify, ★Taiwan Semi, Ciena, Quanta Services



Ciena: Optical networking leader benefiting from next-gen datacenter connectivity; AI-driven data movement expected to grow at a 25%+ CAGR from '24–'28

High growth business models with inflecting fundamentals

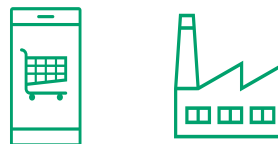
★Insmed, ★Robinhood, Natera



Robinhood: capturing market share in the \$11T self-directed investor market through its tech-first platform of traditional and innovative products

Less conventional growers that are underappreciated

Walmart, ★Goldman Sachs, 3M



Walmart: harvesting a decade of investments in tech, supply chain and logistics; can deliver to 95% of U.S. households in <3 hours

★ Top 10 2025 alpha contributor

As of 12/31/2025. The information is taken from a representative account. Actual account information may differ.

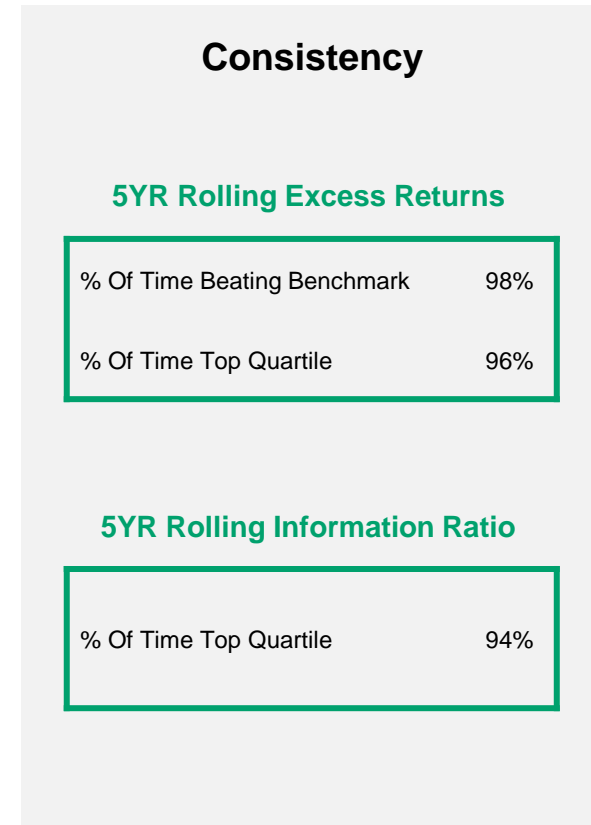
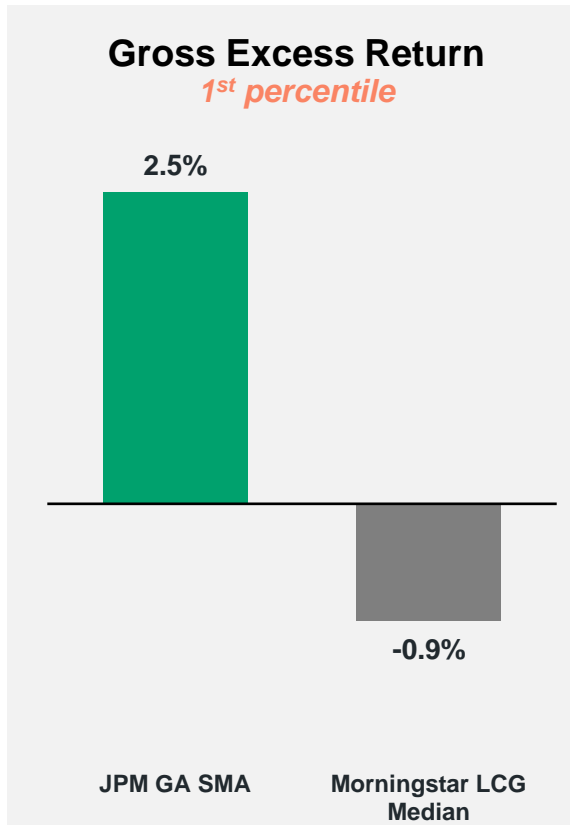
The inclusion of the securities mentioned above is not to be interpreted as recommendations to buy or sell. The benchmark is the Russell 3000 Growth Index. For illustrative purposes only.

Source: J.P. Morgan Asset Management. The portfolio is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. **Past performance is not a guarantee of future results.**

18 FOR INSTITUTIONAL USE ONLY | NOT FOR PUBLIC DISTRIBUTION

J.P. Morgan
ASSET MANAGEMENT

The consistency of outperformance over cycles has resulted in top decile excess and risk adjusted returns since inception



Source: J.P. Morgan Asset Management; Frank Russell Company, Morningstar. Data as of 9/30/25. Rank vs. LCG SMA Morningstar Category. Past performance is not indicative of future returns. As of 9/30/25 the Growth Advantage Managed Account was ranked in the Morningstar Large Cap Growth Separate Account category for the following time periods: 146 out of 441 for the one-year period, 138 out of 419 funds for the three-year period, 91 out of 400 funds for the five-year period, 16 out of 325 funds for the ten-year period and 3 out of 208 for the since inception period. *SMA Composite from 9/30/2009 to current (SMA Composite inception: 9/30/2009). Performance prior to 9/30/2009 is linked to the institutional composite (Institutional composite inception: 9/30/2005).

Performance attribution – 2025

J.P. Morgan Growth Advantage Strategy SMA as of December 31, 2025

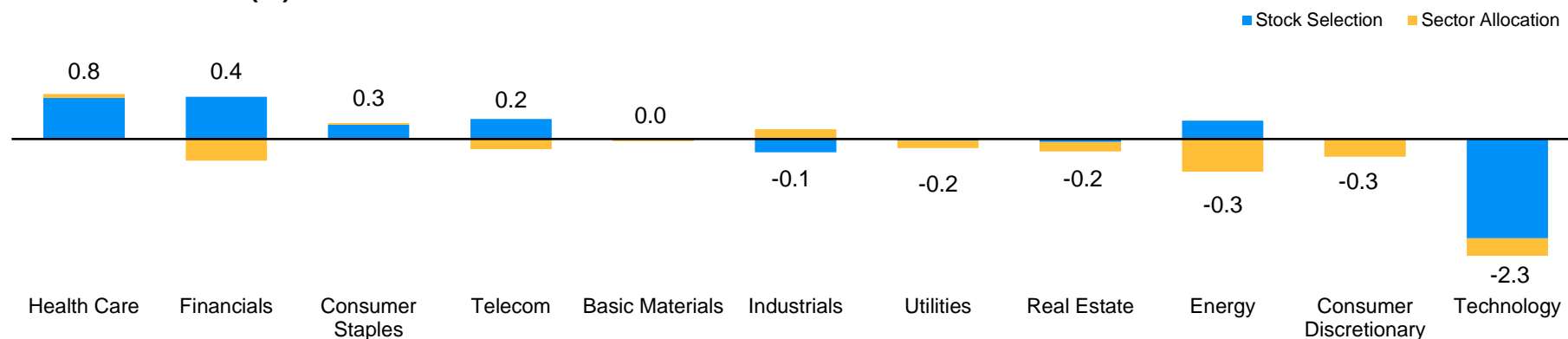
Benchmark Russell 3000 Growth Index

Stock: 0.24% | Sector: -2.05%

Top contributors	Relative weight ¹ (%)	Impact (%)
Insmed	0.71	0.59
Robinhood Markets	0.62	0.45
Goldman Sachs	1.01	0.35
Costco Wholesale *	-1.41	0.34
Ciena	0.17	0.34

Top detractors	Relative weight ¹ (%)	Impact (%)
Palantir Technologies *	-0.95	-0.62
Alphabet *	-2.00	-0.59
NVIDIA *	-1.61	-0.57
HubSpot	0.63	-0.49
Lam Research *	-0.44	-0.39

Sector attribution (%)



¹Average weight * Was underweight or unowned during the period.

The benchmark is the Russell 3000 Growth Index. For illustrative purposes only.

Source: J.P. Morgan Asset Management (includes cash), Frank Russell Company. The portfolio is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

Past performance is no guarantee of future results. The information is taken from a representative account. Actual account information may differ. Performance attribution shown above is subject to change without notice. Any securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations. Performance attribution is gross of all fees.

Performance attribution – 4Q25

J.P. Morgan Growth Advantage Strategy SMA as of December 31, 2025

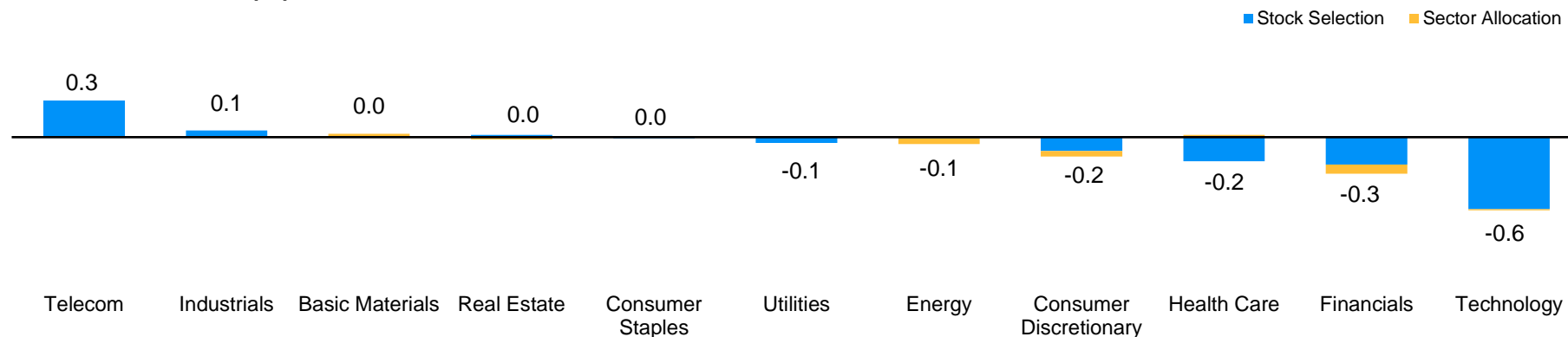
Benchmark Russell 3000 Growth Index

Stock: -0.87% | Sector: -0.18%

Top contributors	Relative weight ¹ (%)	Impact (%)
Ciena	0.59	0.27
Natera	0.65	0.23
Teradyne	0.61	0.19
Insmed	1.16	0.18
Twilio	0.36	0.12

Top detractors	Relative weight ¹ (%)	Impact (%)
Eli Lilly *	-1.33	-0.44
Alphabet *	-1.17	-0.29
Robinhood Markets	0.99	-0.24
AutoZone	0.77	-0.19
Coreweave	0.11	-0.18

Sector attribution (%)



¹Average weight * Was underweight during the period.

The benchmark is the Russell 3000 Growth Index. For illustrative purposes only.

Source: J.P. Morgan Asset Management, Frank Russell Company. The portfolio is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

Past performance is no guarantee of future results. The information is taken from a representative account. Actual account information may differ. Performance attribution shown above is subject to change without notice. Any securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations. Performance attribution is gross of all fees.

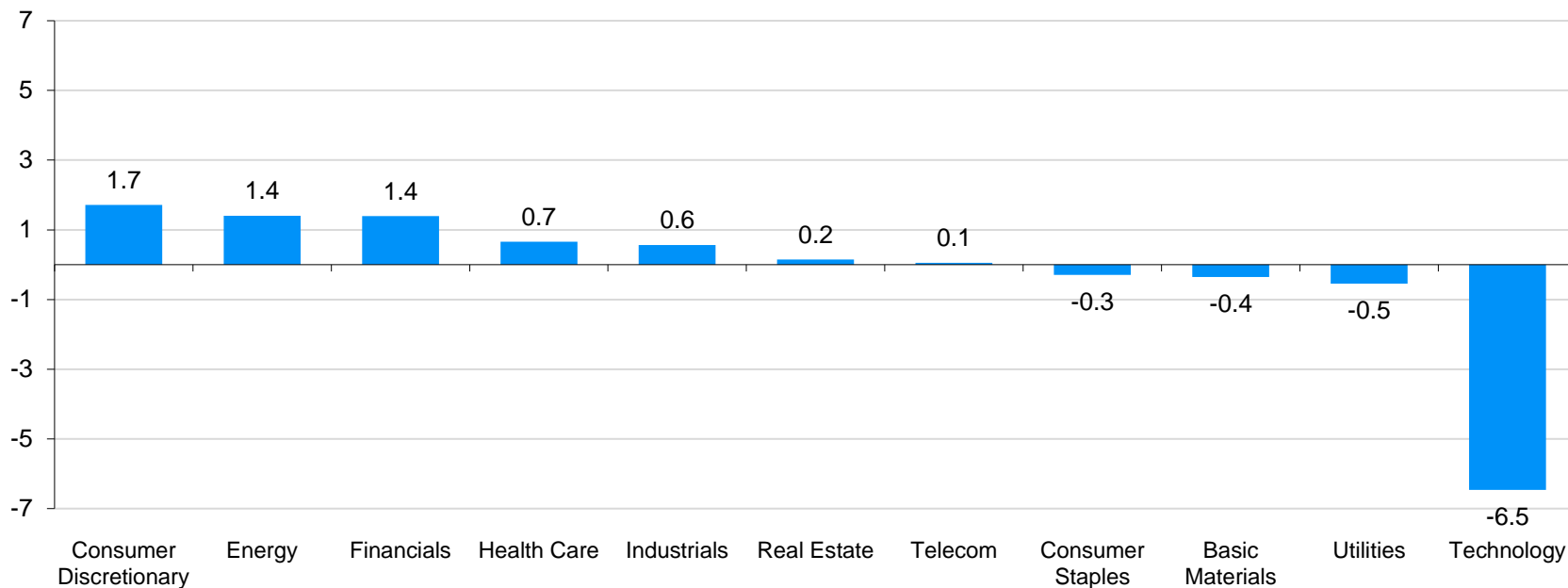
06

Portfolio

Sector positioning

J.P. Morgan Growth Advantage Strategy SMA as of December 31, 2025

Relative sector weightings (%)¹



Absolute Positioning (%)	Consumer Discretionary	Energy	Financials	Health Care	Industrials	Real Estate	Telecom	Consumer Staples	Basic Materials	Utilities	Technology
	18.4	1.8	4.1	8.7	9.5	0.6	0.7	1.2	0.0	0.0	53.3

¹Reflects relative position to the benchmark Russell 3000 Growth Index. For illustrative purposes only. Source: J.P. Morgan Asset Management, Frank Russell Company, (includes cash). The portfolio is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. **Past performance is not a guarantee of future results.** The information is taken from a representative account. Actual account information may differ. Sector breakdown shown above is subject to change without notice. The results are shown for illustrative purposes only.

Major transactions: 4Q 2025

J.P. Morgan Growth Advantage Strategy SMA as of December 31, 2025

Top Buys

- Alphabet
- Johnson & Johnson*
- Cencora*

Top Sells

- Uber Technologies*
- McKesson*
- Vistra*

** Position was a new initiation or elimination during the quarter.*

The benchmark is the Russell 3000 Growth Index. For illustrative purposes only. The information is taken from a representative account. Actual account information may differ.

Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (includes cash). The portfolio is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. **Past performance is no guarantee of future results.**

Refer pages under appendix for a glossary of investment terms.
See pages 9-12 for a description of our buy and sell discipline

Portfolio weightings

J.P. Morgan Growth Advantage Strategy SMA as of December 31, 2025

Top 10 holdings	Portfolio weight (%)	Benchmark weight (%)	Active position (%)
NVIDIA	10.95	12.36	-1.41
Apple	7.99	11.24	-3.25
Microsoft	7.86	10.20	-2.33
Alphabet	5.31	6.14	-0.82
Broadcom	5.16	4.62	0.53
Amazon	4.56	4.54	0.01
Meta Platforms	4.27	3.49	0.79
Tesla	3.99	3.69	0.30
Mastercard	2.19	1.38	0.81
Netflix	1.66	1.19	0.47
Total	53.93	58.84	-4.91

Top 10 overweights	Portfolio weight (%)	Benchmark weight (%)	Active position (%)
Goldman Sachs	1.40	0.04	1.36
Insmed	1.20	0.10	1.10
Taiwan Semiconductor	1.10	0.00	1.10
Intuit	1.47	0.54	0.93
Take-Two Interactive Software	0.95	0.05	0.90
ITT	0.88	0.00	0.88
Robinhood Markets	0.90	0.03	0.87
Quanta Services	1.01	0.14	0.86
DoorDash	1.08	0.24	0.83
TJX Companies	1.09	0.26	0.83
Total	11.06	1.41	9.65

The inclusion of the securities mentioned above is not to be interpreted as recommendations to buy or sell.

The benchmark is the Russell 3000 Growth Index. For illustrative purposes only.

Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (includes cash). **Past performance is no guarantee of future results.** The information is taken from a representative account. Actual account information may differ. Performance attribution shown above is subject to change without notice. Any securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations. Performance attribution is gross of all fees.

Portfolio characteristics

J.P. Morgan Growth Advantage Strategy SMA as of December 31, 2025

Characteristics	Portfolio	Benchmark
Weighted Avg. Market Cap	\$1638bn	\$1578bn
Price / Earnings, 12-mth fwd ¹	27.2x	25.3x
EPS Growth, 12-mth fwd	25.3%	21.0%
Beta ²	1.06	1.00
Tracking Error ²	2.55	N/A
Turnover ³	31%	N/A
Active Share	38%	N/A
Number of holdings	74	1,488

1. Includes negatives.

2. Three-year trailing, calculated on a monthly basis.

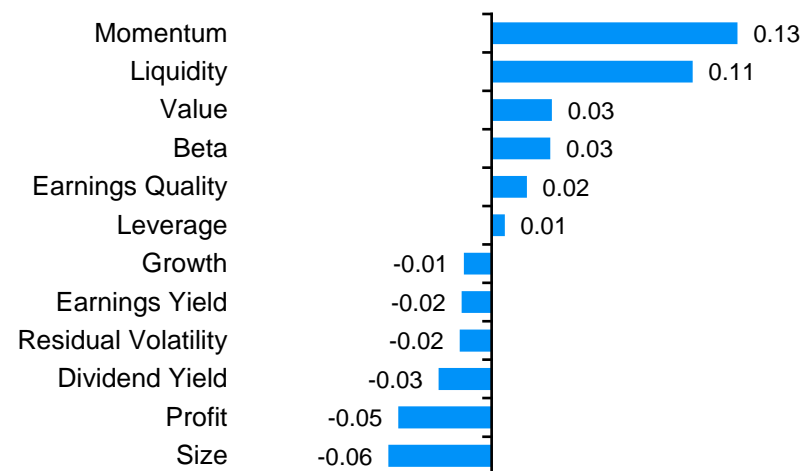
3. Average 12-month turnover over past three years.

The benchmark is the Russell 3000 Growth Index. For illustrative purposes only. Source: J.P. Morgan Asset Management (includes cash), Frank Russell Company, BARRA. The portfolio is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. **Past performance is no guarantee of future results.** The information is taken from a representative account. Actual account information may differ. Portfolio characteristic shown above are subject to change without notice. Any companies highlighted above have been selected based on their significance and are shown for illustrative purposes.

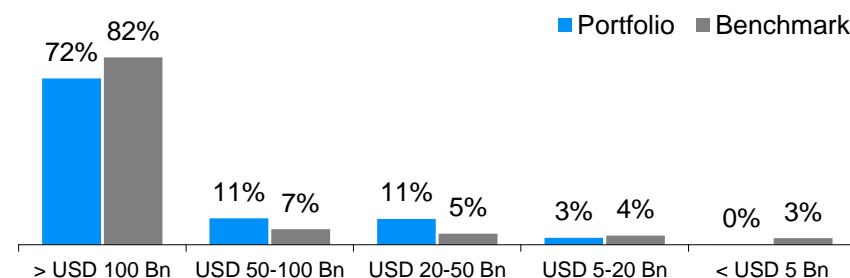
They are not recommendations. Portfolio characteristics are gross of all fees.

26 FOR INSTITUTIONAL USE ONLY | NOT FOR PUBLIC DISTRIBUTION

BARRA tilts (relative to Russell 3000 Growth Index)



Market capitalization

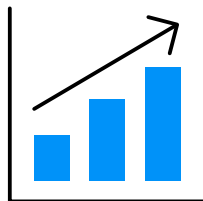


07

Appendix

Environments

J.P. Morgan Growth Advantage Strategy SMA

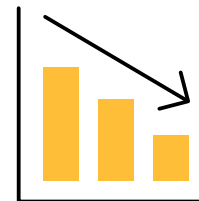


Environments in which the portfolio tends to perform well

- Company-specific fundamentals are the main driver of returns
- Stocks with higher growth characteristics are being rewarded
- Companies with the largest market capitalizations underperform

Example: 2013

- Higher growth stocks were generally rewarded
- Mega-cap stocks lagged the market
- Strong stock selection across a variety of sectors, led by health care, financials and technology
- Strong stock selection across the market cap segments



Environments in which the portfolio tends to struggle

- Growth characteristics are not rewarded
- Extremely defensive markets when the largest and/or lowest growth companies outperform significantly

Example: 2016

- Growth characteristics were not rewarded throughout the year as investors preferred stocks with low valuations
- Defensive characteristics outperformed significantly early in the year
- Stock selection detracted across a number of sectors, led by health care, technology and consumer discretionary

The opinions and views expressed here are those held by the author, which are subject to change and are not to be taken as or construed as investment advice.

“Magnificent Seven” relative positioning

As of December 31, 2025

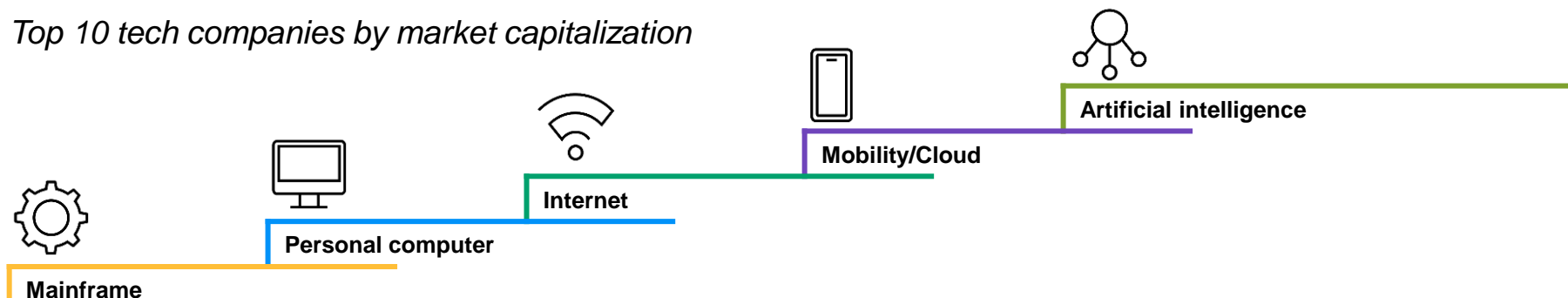
	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Sep-25	Dec-25
Alphabet	1.28	0.65	1.44	2.40	2.05	0.59	0.49	-1.35	-0.49	-0.80	-1.98	-2.56	-1.88	-0.82
Amazon	0.80	0.25	1.32	1.43	1.54	0.84	-0.19	-0.71	-1.10	-0.05	0.58	-0.12	-0.09	0.01
Apple	-0.73	-1.66	-2.78	-2.64	-0.63	-0.91	-2.50	-3.72	-2.93	-3.19	-4.34	-4.53	-2.90	-3.25
Meta	1.07	2.73	2.32	2.12	0.68	-1.71	-2.23	-2.07	-0.97	-0.32	1.55	1.35	0.84	0.79
Microsoft	-1.95	-0.61	-0.86	-1.52	-2.76	0.14	0.41	-2.10	-2.62	-1.16	-1.06	-2.39	-1.45	-2.33
NVIDIA	0.00	-0.02	0.00	0.39	0.72	0.43	0.45	0.52	0.03	-0.11	0.13	-1.25	-0.41	-1.41
Tesla	0.43	0.89	0.88	0.38	0.28	0.68	1.23	1.44	0.51	0.07	-0.48	-0.76	-0.42	0.30
Total Relative Weight	0.90	2.23	2.32	2.56	1.88	0.06	-2.34	-7.99	-7.57	-5.56	-5.60	-10.26	-6.31	-6.71

The inclusion of the securities mentioned above is not to be interpreted as recommendations to buy or sell. The benchmark is the Russell 3000 Growth Index. For illustrative purposes only. Source: J.P. Morgan Asset Management, Frank Russell Company. The portfolio is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

Past performance is no guarantee of future results.

Leadership evolves during new waves of innovation

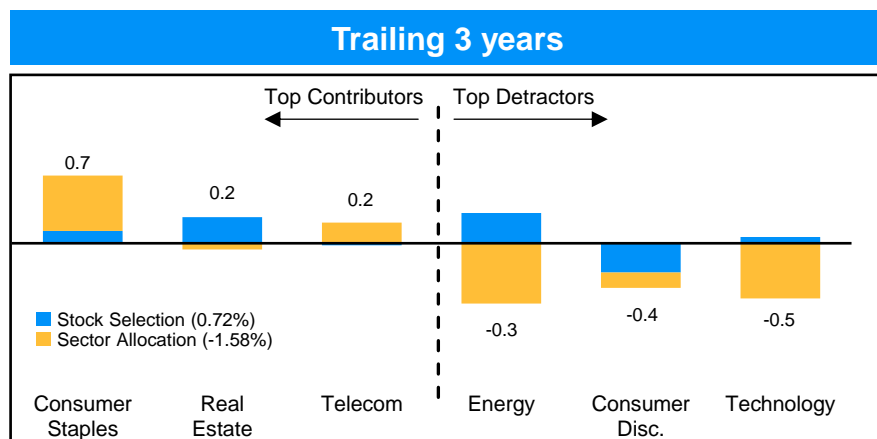
Top 10 tech companies by market capitalization



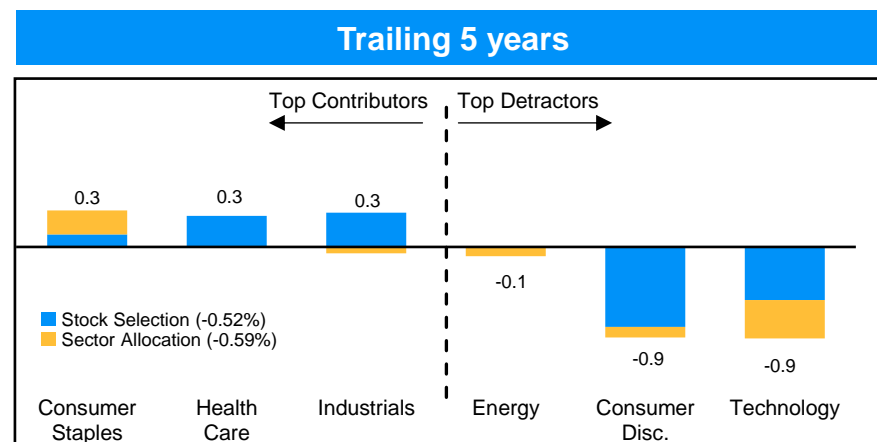
1980		1990		2000		2010		2020		2030	
Company	Mkt cap (\$bn)	Company	Mkt cap (\$bn)	Company	Mkt cap (\$bn)	Company	Mkt cap (\$bn)	Company	Mkt cap (\$bn)	Company	Mkt cap (\$bn)
IBM	38	IBM	54	Microsoft	604	Microsoft	269	Apple	2,232	?	
Eastman Kodak	8	Panasonic	33	Cisco Systems	355	Google	197	Microsoft	1,682		
Xerox	5	Toshiba	27	Intel	274	Apple	191	Amazon	1,634		
Hewlett-Packard	4	NEC	19	Lucent Technologies	238	IBM	171	Alphabet	1,185		
Emerson Electric	2	Fujitsu	19	Nokia	210	Cisco Systems	138	Facebook	778		
Texas Instruments	2	Mitsubishi Electric	16	IBM	193	Oracle	123	Tencent	698		
Motorola Solutions	2	Eastman Kodak	13	Oracle	158	Hewlett-Packard	122	Tesla	669		
Nortel Networks	2	Sanyo Electric	13	Nortel Networks	139	Intel	113	Alibaba	649		
Intel	1	FUJIFILM Holdings	12	Sun Microsystems	135	Samsung	88	Samsung	501		
Harris	1	Hewlett-Packard	11	Dell	130	QUALCOMM	77	TSMC	489		

Source: Bloomberg, FactSet, J.P. Morgan Asset Management; as of December 31, 2020. Market capitalization in \$billions. New names for each innovation wave are bolded. The companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. J.P. Morgan Asset Management may or may not hold positions on behalf of its clients in any or all of the aforementioned securities. **Past performance is not a guarantee of future results.**

Performance summary for 3- and 5-year periods



- **Market environment:** Abrupt changes in market leadership, such as 1Q23 and April '25 and returns concentrated in the largest market cap stocks were headwinds for the investment approach.
- **Underexposed to the winners:** Technology was the leading detractor with the Mag 7 + AVGO/PLTR making up 53% of the Russell 3000 Growth and drove 70% of the index return. At 43% of the strategy on average, not owning enough of this cohort accounted for 90% of the underperformance.
- **Stock selection:** While stock selection impact was positive, the strategy was offside on some volatile stocks (Palantir, Tesla, Eli Lilly). This was offset by positive contributions elsewhere (Insmed, Natera, Robinhood).



- **Market environment:** Abrupt changes in market leadership, such as 1Q23 and April '25 and returns concentrated in the largest market cap stocks were headwinds for the investment approach.
- **Underexposed to the winners:** Technology was the leading detractor with the Mag 7 + AVGO/PLTR making up 46% of the Russell 3000 Growth and driving around 70% of its return. At 39% of the strategy on average, not owning enough of this cohort accounted for 51% of the underperformance.
- **Stock selection:** The strategy was offside on some volatile stocks (Eli Lilly, Palantir) and investment theses were contradicted (Exact Sciences, Roku).

Source: J.P. Morgan Asset Management (includes cash). As of 12/31/2025. The information is taken from a representative account. Actual account information may differ. The portfolio is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. The benchmark is the Russell 3000 Growth Index. For illustrative purposes only. **Past performance is no guarantee of future results.**

Attribution is gross of fees. The securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations.

Performance has been driven by stock selection across sectors, complemented by the flexibility to identify companies early in their growth lifecycle

Annualized Attribution: September 30, 2005 through December 31, 2025

GICS Sector	Stock Selection	Sector Allocation	Total
Health Care	0.53	0.10	0.63
Information Technology	0.65	-0.02	0.63
Consumer Discretionary	0.56	0.06	0.62
Industrials	0.52	-0.07	0.44
Energy	0.14	-0.02	0.13
Materials	0.08	0.04	0.12
Real Estate	0.00	0.08	0.08
Utilities	0.01	0.00	0.01
Financials	0.13	-0.13	-0.01
Consumer Staples	-0.22	0.08	-0.15
Communication Services	-0.24	0.02	-0.22
Total	2.19	-0.06	2.13

Top 5 contributors currently owned since inception	Sector	Initiation date	Initiation market cap (\$bn)	Current market cap (\$bn)
Tesla	Consumer	May 2011	3	1,495
Amazon	Consumer	April 2007	25	2,467
Netflix	Consumer	February 2010	4	428
Meta Platforms	Technology	May 2012	63	1,437
Quanta Services	Industrials	April 2021	13	62

As of December 31, 2025. Top five contributors currently owned since inception shown. The information is taken from a representative account. Actual account information may differ. Source: J.P. Morgan Asset Management, Wilshire (includes cash). The securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. It should not be interpreted as a recommendation to buy or sell. It should not be assumed that other securities in the portfolio have performed in a similar manner. The portfolio is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. Strategy Inception date: September 30, 2005. Benchmark is the Russell 3000 Growth Index. **Past performance is not indicative of future returns**

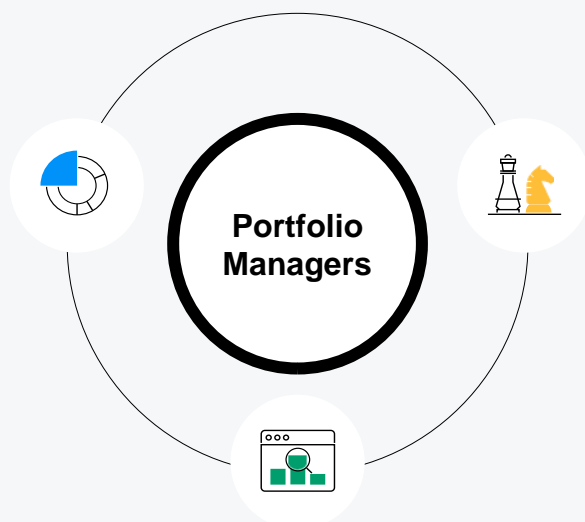
Robust, multi-layered risk management supported by proprietary technology

CIOs / Team Heads

- Set risk parameters for portfolios
- Monitor key risk exposures & implications of active positioning

Investment Directors

- Provide portfolio management oversight, reporting to Asset Class Head
- Lead in depth quarterly investment strategy reviews with PMs



Independent Risk

- Provides credible challenge to the business, reporting to independent AM Chief Risk Officer
- Presents a consolidated view of risks to senior management
- Independently monitors stress and liquidity profiles and manages Stressed Market Protocol to prepare AM processes for high volatility or market crises



Spectrum gives our investment teams a holistic view of portfolios and agility to act fast, especially during times of volatility

Tailored solutions

- Customizable toolset to tailor investment strategies to specific client needs

Analytical capabilities

- Advanced analytics to monitor exposure and impact in real time

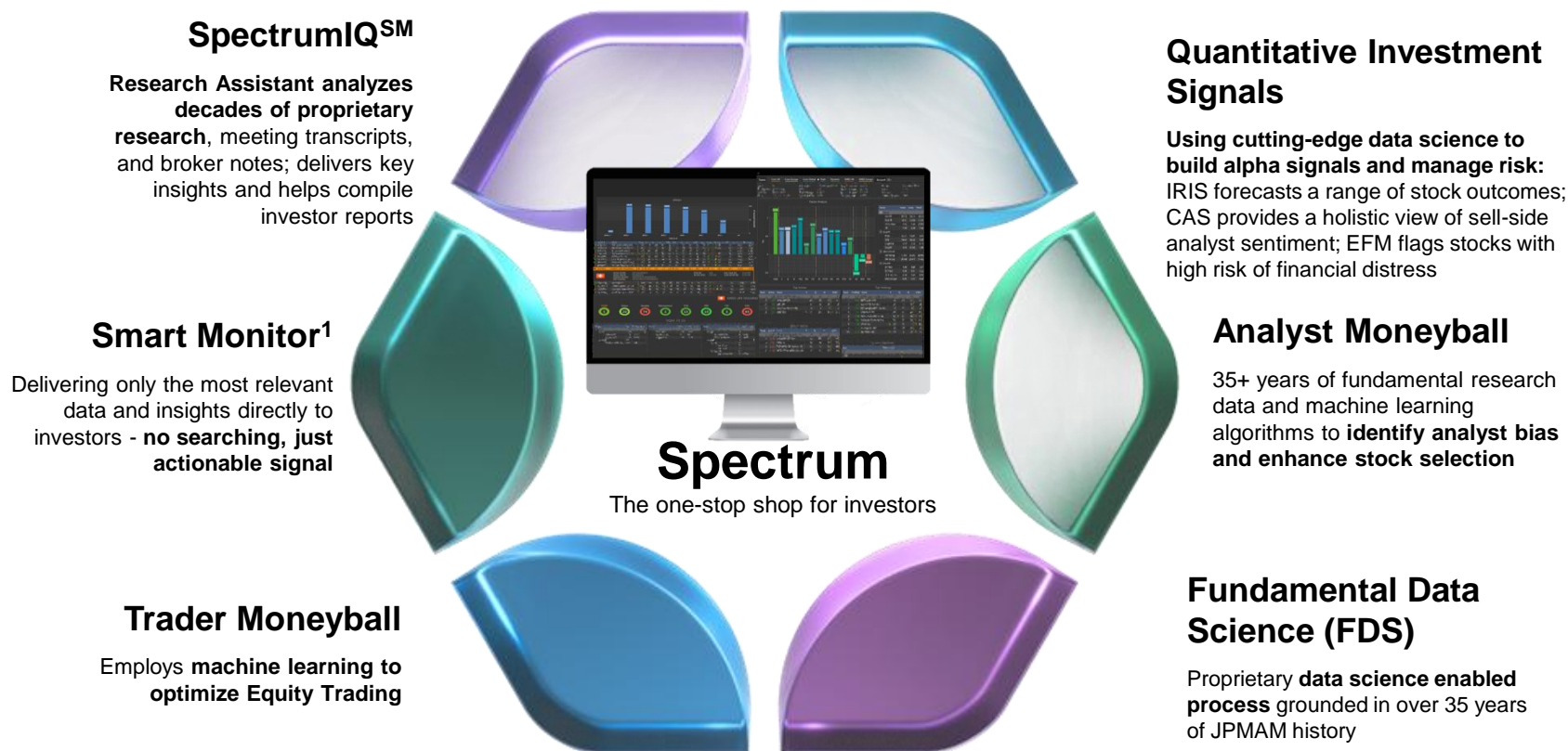
Comprehensive risk management

Tools to evaluate and manage risk at the click of a button



As of August 31, 2025. Source: J.P. Morgan Asset Management. The charts above are shown for illustrative purpose only.

Separating signal from noise: using AI to empower Global Equities



Source: J.P. Morgan Asset Management, as of December 31, 2025. ¹In pilot with select investors; PM Moneyball initiative underway and in development
IRIS is Integrated Research Insights model. CAS is Consensus Analyst Sentiment model. EFM is Equity Failure Model.

JPMAM utilizes Large Language Models (LLMs) internally in an effort to produce a greater level of operational scalability and efficiency across multiple lines of business. The LLMs are not relied on to make investment decision for the portfolio manager. The final investment decision is the responsibility of the portfolio manager. While the intent of LLMs is to provide accurate and comprehensive content to portfolio managers, LLM technology may occasionally generate inaccurate, incorrect, incomplete, misleading, or irrelevant information. As a result, LLM output is treated with the high level of caution and scrutiny by JPMAM.

Team biographies



Felise Agranoff
Managing Director

Felise Agranoff, managing director, is a portfolio manager within the U.S. Equity Group. An employee since 2004, Felise is a portfolio manager for the J.P. Morgan Growth Advantage, Mid Cap Growth, Equity Focus and Mid Cap Equity Strategies. As a research analyst for the growth team Felise covered industrials, financials and business services. Felise obtained a B.S. in Finance and Accounting from the McIntire School of Commerce at the University of Virginia. She is a member of the CFA Institute and a CFA charterholder.



Eytan Shapiro
Managing Director

Eytan Shapiro, managing director, is the CIO of the Growth team within the U.S. Equity Group. A member of the team since 1992, Eytan is also the portfolio manager for the J.P. Morgan Small Cap Growth Strategy. Additionally, Eytan serves as a co-portfolio manager on the J.P. Morgan Small Cap Blend Strategy. An employee since 1985, Eytan was a portfolio manager in the firm's Hong Kong office before joining the small cap team. Eytan holds a B.Sc. in Economics from City University, London, an M.Phil. in Economics from Oxford University, and is Series 66 licensed. He is a member of both the New York Society of Security Analysts and The CFA Institute, and a CFA charterholder.



Joseph Wilson
Managing Director

Joseph Wilson, managing director, is a portfolio manager and research analyst within the U.S. Equity Group. An employee since 2014, Joe covers the technology sector and is a co-portfolio manager of the J.P. Morgan Large Cap Growth Strategy. Joe is also the lead portfolio manager on the J.P. Morgan U.S. Technology Strategy. Prior to joining the firm, Joe spent six years as a buy side analyst for UBS Global Asset Management, where he covered the technology sector for the Large Cap Growth team from 2010 to 2014, and the Mid Cap Growth team in 2009. Prior to that, Joe worked at RBC Capital Markets as a sell side research associate covering enterprise, infrastructure and security software. Joe holds a B.A. in Finance from the University of St. Thomas and an M.B.A. from the University of St. Thomas Opus College of Business.



Holly Morris
Managing Director

Holly Morris, managing director, is a portfolio manager and research analyst within the U.S. Equity Group. An employee since 2012, Holly covers the health care sector and is a co-portfolio manager of the J.P. Morgan Large Cap Growth Strategy. Prior to joining the firm, Holly spent five years as a buy side analyst at HealthCor Management, focusing on the biotechnology, specialty and pharmaceutical sectors. Prior to that, Holly spent three years at ThinkPanmure and UBS, where she focused on biotechnology, specialty and pharmaceutical stocks as part of a specialized life sciences team advising institutional and ultra-high net worth brokerage clients. Holly holds a B.A. and M.A. in Psychological and Brain Sciences from The Johns Hopkins University. Holly is on the board of advisors for Life Science Cares, an organization that is a collective effort of life science executives to eliminate the impacts of poverty on 5 life science hub cities, including New York City.



Larry Lee
Managing Director

Larry Lee, managing director, is a portfolio manager and research analyst within the U.S. Equity Group. An employee since 2006, Larry covers the financials and business services sector for the J.P. Morgan Large Cap Growth Strategy and is a co-portfolio manager for the J.P. Morgan Growth Advantage and Large Cap Growth Strategies. Prior to joining the firm, Larry spent eleven years as a sell side analyst at several firms, including CIBC World Markets, Merrill Lynch and Banc of America Securities, primarily focused on the business services sector. He holds a B.A. in Economics from Stanford University and an M.B.A. from University of Chicago.



Giri Devulapally
Managing Director

Giri Devulapally, managing director, is a portfolio manager within the U.S. Equity Group. An employee since 2003, Giri is responsible for managing the J.P. Morgan Large Cap Growth Strategy. Prior to joining the firm, Giri worked for T. Rowe Price for six years, where he was an analyst specializing in technology and telecommunications. Giri received a B.S. in Electrical Engineering from the University of Illinois and an M.B.A. with a concentration in Finance from the University of Chicago. He is a member of the CFA Institute and a CFA charterholder.



Michael Stein
Managing Director

Michael Stein, managing director, is a portfolio manager within the U.S. Equity Group. An employee since 2014, Michael leads industrials & energy sector coverage for the J.P. Morgan Mid Cap Growth and Small Cap Growth Strategies and is a co-portfolio manager for the Small Cap Growth, Mid Cap Growth, and Mid Cap Equity Strategies. Prior to joining the firm, he worked at Barclays and Morgan Stanley, covering electrical equipment and industrial conglomerates. He obtained a B.S. in Finance from the Wharton School, a B.S.E. in Mechanical Engineering from the University of Pennsylvania School of Engineering and Applied Sciences. He is a member of the CFA Institute and a CFA charterholder.



Janet King
Executive Director

Janet King, executive director, is a research analyst within the U.S. Equity Group. An employee since 2022, Janet covers the consumer sector for the J.P. Morgan Large Cap Growth Strategy. Prior to joining the firm, Janet spent 16 years as a buy side research analyst covering the consumer sector at Lazard Asset Management, First Manhattan, Lord Abbett and Weiss Multi-Strategy Advisors. Prior to that, Janet spent 4 years as a sell side research analyst covering the consumer sector at J.P. Morgan Securities. Janet holds a B.A. in economics from Rutgers University. She is a member of the CFA Institute and a CFA charterholder.

Team biographies



Robert Maloney
Executive Director

Robert Maloney, executive director, is a portfolio manager and research analyst within the U.S. Equity Group. An employee since 2013, Robert covers the industrials and energy sectors and is a co-portfolio manager for the J.P. Morgan Large Cap Growth Strategy. Prior to joining the firm, Robert spent ten years as a sell side analyst at Morgan Stanley and Credit Suisse. At Morgan Stanley Robert served as the lead associate on their Large Cap Industrials team and later as the senior analyst covering Small/Mid Cap Industrials. Robert also worked as the industrials trading desk analyst at Morgan Stanley and Credit Suisse covering a broad-range of industrial verticals. Prior to that Robert worked as a consultant to the US Department of Defense and the United Nations. Robert holds a B.A. in International Politics from the Georgetown University School of Foreign Service. He is a member of the CFA Institute and a CFA charterholder.



Chris Kuehnle
Executive Director

Chris Kuehnle, executive director, is a research analyst within the U.S. Equity Group. An employee since 2024, Chris covers healthcare for the J.P. Morgan Mid Cap Growth and Small Cap Growth Strategies. Prior to joining the firm, Chris spent 10 years covering healthcare as a portfolio manager at Balyasny Asset Management and an analyst at Holocene Advisors and Citadel. Prior to that, Chris worked at Leerink Partners where he covered specialty pharmaceuticals and generics. Chris received an M.B.A. from Cornell University's Johnson School, a J.D. from New York Law School, and a B.A. from Bard College. He is a member of the CFA Institute and a CFA charterholder.



Eric Ghernati
Executive Director

Eric Ghernati, executive director, is a portfolio manager and research analyst within the U.S. Equity Group. An employee since 2020, Eric is responsible for the technology sector for the J.P. Morgan Mid Cap Growth and Small Cap Growth Strategies and is co-portfolio manager of the J.P. Morgan U.S. Technology and Equity Focus Strategies. Prior to joining the firm, Eric spent six years as a buy side analyst for Lord, Abnett & Co., where he covered the technology sector for the growth, value and core strategies. Prior to that, Eric worked at Bank of America Merrill Lynch for fifteen years as a sell side research analyst covering a variety of industries within the technology sector. Eric holds a B.S. in Finance from San Francisco State University.



Jason Yum
Executive Director

Jason Yum, executive director, is a member of the U.S. Equity Group. An employee since 2021, Jason is a research analyst covering the technology sector within the U.S. Equity Growth Team, with an emphasis on the U.S. Technology strategy. Prior to joining the firm, Jason spent three years at Brown Brothers Harriman as an equity research analyst covering technology and consumer. Prior to that, Jason spent four years at Loomis Sayles as a convertible bond analyst focused on the technology and telecommunication sectors. Jason also worked at Trillium Trading as an equity trader. Jason obtained a Master of Finance degree at the Massachusetts Institute of Technology and an undergraduate degree at Brown University. He is a member of the CFA Institute and a CFA charterholder.



Artem Savchenko
Executive Director

Artem Savchenko, executive director, is a research analyst within the U.S. Equity Group. An employee since 2022, Artem covers healthcare for the J.P. Morgan Mid Cap Growth and Small Cap Growth Strategies. Prior to joining the firm, Artem spent 4 years at Fred Alger Management where he covered healthcare with a focus on medical devices and life science tools. Prior to that, Artem worked at BlackRock for 7 years covering healthcare, energy and business services. Artem obtained a B.S. in Economics from Drexel University. He is a member of the CFA Institute and a CFA charterholder.



Greg Madsen
Executive Director

Greg Madsen, executive director, is a member of the U.S. Equity Group. An employee since 2012, Greg is a consumer research analyst for the J.P. Morgan Mid Cap Growth and Small Cap Growth Strategies. Prior to his current role, Greg has held a variety of roles on the U.S. Equity Growth Team, including research assistant. Greg holds a B.B.A. in Finance, Investment and Banking from the University of Wisconsin. He is a member of the CFA Institute and a CFA charterholder.



Zachary Venditto
Executive Director

Zachary Venditto, executive director, is a member of the U.S. Equity Group. An employee of the firm since 2012, Zach is a financials and business services research analyst for the J.P. Morgan Mid Cap Growth and Small Cap Growth Strategies. Prior to his role on the U.S. Equity Growth team, Zach worked as a research associate for the Core Equity Research Team, covering banks and financial services. Zach holds a B.B.A. in Finance from Fordham University. He is a member of the CFA Institute and a CFA charterholder.



Samantha Yellen
Vice President

Samantha Yellen, vice president, is a research analyst within the U.S. Equity Group. An employee since 2021, Sam supports the industrials research effort on the J.P. Morgan Mid/Small Cap Growth team. Prior to joining the firm, Sam spent 4 years at Credit Suisse as an equity research associate with a focus on railroad and trucking companies. Prior to that, Sam worked at UBS as an equity research associate. Sam obtained a B.A. in chemistry and chemical biology from Cornell University.

Team biographies



Abbie Zvejnieks

Vice President

Abbie Zvejnieks is a vice president and research analyst in the U.S. Equity Group. She joined J.P. Morgan in 2024 to support consumer research for the Mid/Small Cap Growth team. Prior to joining the firm, Abbie spent five years covering retail and softlines on the sell side, beginning as a research associate at KeyBanc Capital Markets and later serving as a lead analyst at Piper Sandler. She holds a B.S. in Finance from Wake Forest University.



James Connors

Managing Director

James Connors, managing director, is the North America head of the U.S. Equity Investment Specialist team within the U.S. Equity Group. An employee since 2005, James is the head of the team that is responsible for communicating investment performance, outlook and strategy positioning to clients on behalf of U.S. Equity portfolio management teams. Additionally, James leads the team that has a specific focus on U.S. Equity Growth Strategies. Prior to his current role, James has been a Growth investment specialist since 2010 and previously worked on the firm's Large Cap Core Strategies. James has a B.S. in Finance from Eastern Illinois University and holds the Series 7, 24 and 63 licenses. He is a member of the CFA Institute and is a CFA charterholder.



Scott Shladovsky

Executive Director

Scott Shladovsky, executive director, is an investment specialist within the U.S. Equity Group. An employee since 2012, Scott is responsible for communicating investment performance, outlook and strategy for the firm's U.S. Equity Growth Strategies. Prior to his current role, Scott worked on the U.S. Growth portfolio management team as head of implementation. He also worked in J.P. Morgan's Private Bank as part of an integrated advisor team for high net worth individuals and families. Scott has a B.S. in Finance from Indiana University and holds the Series 7 and 63 licenses. He is a CFA charterholder and member of the CFA Institute.



Nick Cangialosi

Executive Director

Nick Cangialosi, executive director, is an Investment Specialist within the U.S. Equity Group. An employee since 2011, Nick is responsible for communicating investment performance, outlook and strategy for the firm's U.S. Equity Growth Strategies. Prior to joining the firm, Nick was as a P&L controller in Morgan Stanley's fixed income business. Nick has a B.S. in business administration from the State University of New York College at Geneseo and holds the Series 7 and 63 licenses. He is a member of the CFA Institute and is a CFA charterholder.



Steve Lewis

Vice President

Steve Lewis, vice president, is an investment specialist within the U.S. Equity Group. An employee since 2016, Steve is responsible for communicating investment performance, outlook and strategy for the firm's U.S. Equity Growth Strategies. Steve has a B.A. in Economics from Union College and holds the Series 7 and 63 licenses.



Doug Stewart

Executive Director

Douglas Stewart, executive director, is an Investment Specialist within the U.S. Equity Group. An employee since 2011, Doug is responsible for communicating investment performance, outlook and strategy for the firm's U.S. Equity Growth Strategies. He previously worked as a member of J.P. Morgan's Investment Manager Research Team, with a primary focus on international equity strategies. Doug obtained a B.S. in business management and finance from the Howe School of Business at the Stevens Institute of Technology. He holds Series 7 and 63 licenses. He also is a member of the New York Society of Securities Analysts and is a CFA charterholder.

Portfolio managers are supported by teams of dedicated research analysts

Core/Value Research

 Robert Bowman Managing Director Semis & Hardware Experience: 33/33	 Nitin Bhambhani Managing Director Software and Services Experience: 32/29	 Eric Li Cheung Executive Director Software and Services Experience: 21/4	 Ryan Jones Executive Director Software and Services Experience: 20/10	 Joanna Shatney Managing Director Industrial Cyclical Experience: 30/11	 Andrew Brill Executive Director Industrial Cyclical Experience: 23/9	 Jeremy Miller Executive Director Industrials Experience: 25/10
 Teresa Kim Managing Director Utilities Experience: 27/4	 David Maccarrone Managing Director Commodities Experience: 31/16	 Aga Zmigrodzka Executive Director Commodities Experience: 16/5	 Greg Fowlkes Managing Director Retail Experience: 26/20	 Lisa S. Sadioglu Managing Director Consumer Cyclical Experience: 25/25	 John Piccard Executive Director Industrials & Tech Experience: 33/18	 Lerone Vincent Managing Director Consumer Experience: 28/28
 Bartjan van Hulten Managing Director Pharma / Biotech Experience: 30/7	 Laura Huang Executive Director Financials Experience: 20/20	 Larry Unrein Vice President Healthcare Experience: 16/16	 Tony Lee Executive Director Healthcare Experience: 14/14	 Misha Lozovik Executive Director Health Svcs & Medtech Experience: 29/3	 Ryan Vineyard Managing Director Telecom & Cable Experience: 21/14	 Kris Erickson Managing Director Media Experience: 25/13
 Steven Wharton Managing Director Banks & Capital Markets Experience: 30/20	 AJ Grewal Executive Director Financial Services Experience: 26/7	 David Chan Executive Director Payments / Business Services Experience: 18/8	 Jason Ko Executive Director REITs Experience: 24/24	 Nick Turchetta Executive Director REITs Experience: 15/6	 Brent Gdula Executive Director Insurance Experience: 17/17	 Jim Brown Managing Director Materials Experience: 41/38
 Michael Yuan Vice President Generalist Experience: 9/9	 Jonathan Brachle Managing Director Generalist Experience: 18/18	 Graham Spence Executive Director Generalist Experience: 24/12	 Chris Carter Executive Director Generalist Experience: 20/11	 Jesse Huang Vice President Generalist Experience: 10/10	 Amod Gautam Executive Director Consumer & Healthcare Experience: 18/18	 Michelle Kenel Vice President Energy/Utilities Experience: 13/2
 Astrid Strangmark Vice President Consumer Experience: 6/1	 Robert Milani Vice President Real Estate Experience: 9/9	 Sagar Rastogi Executive Director Software and Svcs Experience: 18/8	 Val Perfanov Executive Director Technology/Communication Experience: 18/15			

Growth Research

Large Cap Growth

 Larry Lee Managing Director Financials / Business Services Experience: 33/20	 Joe Wilson Managing Director Technology Experience: 21/11	 Holly Morris Managing Director Healthcare Experience: 21/14				
 Robert Maloney Executive Director Industrials / Energy Experience: 26/13	 Janet King Executive Director Consumer Experience: 24/3	 Jason Yum Executive Director Technology Experience: 16/4	 Michael Stein Managing Director Industrials / Energy Experience: 18/12	 Eric Ghernati Executive Director Technology Experience: 26/6	 Chris Kuehnle Executive Director Healthcare Experience: 14/2	 Zach Venditto Executive Director Financials/ Business Services Experience: 14/14
			 Greg Madsen Executive Director Consumer Experience: 14/14	 Artem Savchenko Executive Director Healthcare Experience: 15/4	 Sam Yellen Vice President Industrials Experience: 11/5	
			 Katy Ansel Vice President Generalist Experience: 8/6	 Abbie Zvejnieks Vice President Consumer Experience: 7/2	 Drew Chamberlain Associate Industrials Experience: 5/5	

As of December 2025. Years of experience: Industry/Firm.

GIPS® Report: Growth Advantage Managed Accounts Composite

As of December 31, 2024

Year	Composite "Pure" Gross of Fees Return (%)	Composite Net of Fees Return (%)	Benchmark Returns (%)	Number of Accounts	Managed Account Portfolios (%)	Internal Dispersion	Composite 3Yrs Annualized Std Dev (%)	Benchmark 3Yrs Annualized Std Dev (%)	Composite Assets (Millions)	Firm Assets (Billions)
2024	31.99	28.03	32.46	82	100	0.27	20.74	20.27	78.61	2,650
2023	41.42	37.18	41.21	39	100	0.40	20.27	20.34	44.10	2,141
2022	-29.34	-31.46	-28.97	36	100	0.30	24.02	23.43	19.07	1,693
2021	22.18	18.51	25.85	15	100	0.16	19.10	18.27	14.44	1,973
2020	53.65	49.04	38.26	14	100	0.36	21.15	19.87	36.54	1,761
2019	37.41	33.29	35.85	12	100	0.52	14.37	13.20	5.12	1,427
2018	0.39	-2.62	-2.12	11	100	0.10	14.25	12.29	25.01	1,174
2017	37.56	33.43	29.59	13	100	0.07	12.00	10.62	26.78	1,165
2016	2.51	-0.56	7.39	12	100	0.07	13.04	11.34	18.75	1,068
2015	10.37	7.06	5.09	15	100	0.10	12.09	10.80	21.18	834

*"Pure" Gross-of-fees returns are supplemental information to Net Returns

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.

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.

Composite Description: The composite includes all discretionary separately managed accounts invested according to JPMIM's Growth Advantage investment approach. The strategy invests primarily in common stocks across all market capitalizations but may at any given time invest a significant portion of its assets in companies of one particular market capitalization category, such as large capitalization companies, when the investment manager believes such companies offer attractive opportunities. The strategy invests in companies that the adviser believes have strong earnings growth potential. The inception date is October 01, 2005.

Fee Schedule: "Pure" gross returns are gross of transaction costs. The performance results reflect the reinvestment of income and are net of withholding taxes where applicable and do not reflect the deduction of any transaction costs. Gross returns do not reflect the deduction of management fees or any other expenses that may be incurred in the management of the account. Model net returns are calculated by subtracting 1/12th of the assumed maximum model fee from the gross composite return on a monthly basis. Model net returns reflect the deduction of an assumed maximum annual managed account fee of 3.0% from the gross return on a monthly basis. Fees are based on the market value of all assets in an account and cover investment management, custodial fees, administrative services, transaction costs and other expenses. Actual fees may vary from sponsor to sponsor. Actual fees charged may vary by account due to various conditions described in Part IIA of Form ADV. Prior to 2018, the fee was deducted quarterly.

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 3000® Growth Index. 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.

Creation Date: The composite creation date is October 01, 2009.

GIPS® Trademark: GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

J.P. Morgan Asset Management

Equity Risks: Small- and mid-capitalization portfolios typically carry more risk than stock funds investing in well-established “blue-chip” companies because smaller companies generally have a higher risk of failure. Historically, smaller companies’ stock has experienced a greater degree of market volatility than the average stock.

The strategy is subject to management risk and may not achieve its objective if the adviser’s expectations regarding particular securities or markets are not met. The price of equity securities may rise or fall because of changes in the broad market or changes in a company’s financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for a portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of a portfolio’s securities goes down, your investment will decrease in value. The manager may use derivatives in connection with its investment strategies. Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the strategy’s original investments. Certain derivatives may give rise to a form of leverage. As a result, the strategy may be more volatile than if the strategy had not been leveraged because the leverage tends to exaggerate the effect of any increase or decrease in the value of the portfolio’s securities. Derivatives are also subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. The use of derivatives for hedging or risk management purposes or to increase income or gain may not be successful, resulting in losses to a portfolio, and the cost of such strategies may reduce a portfolio’s returns. Derivatives would also expose a portfolio to the credit risk of the derivative counterparty.

ESG Integration: In actively managed assets deemed by J.P. Morgan Asset Management (“JPMAM”) to be ESG integrated under our governance process, we systematically assess financially material ESG factors (alongside other relevant factors)

in our investment decisions with the goals of managing risk and improving long-term returns. Environmental issues are defined as issues related to the quality and function of the natural environment and natural systems. Some examples include greenhouse gas emissions, climate change resilience, pollution (air, water, noise, and light), biodiversity/habitat protection and waste management. Social issues are defined as issues related to the rights, wellbeing and interests of people and communities. Some examples include workplace safety, cybersecurity and data privacy, human rights, local stakeholder relationships, and discrimination prevention. Governance issues are issues related to the way companies are managed and overseen. Some examples include independence of chair/board, fiduciary duty, board diversity, executive compensation and bribery and corruption. These examples of ESG issues are provided for illustrative purposes and are not exhaustive. In addition, as JPMAM’s approach to ESG integration focuses on financial materiality, not all factors are relevant to a particular investment, asset class, or Fund

ESG integration does not change a strategy’s investment objective, exclude specific types of companies or constrain a strategy’s investable universe. ESG integration is dependent upon the availability of sufficient ESG information relevant to the applicable investment universe. ESG factors may not be considered for each and every investment decision. In order for a [strategy][fund] to be considered ESG integrated, JPMAM requires: (1) portfolio management teams to consider proprietary research on the financial materiality of ESG issues on the [Fund’s investments]; (2) documentation of the Adviser’s internal research views and methodology throughout the investment process; and (3) appropriate monitoring of ESG considerations in ongoing risk management and portfolio monitoring. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained, without limit, by the Adviser regardless of potential ESG impact. The impact of ESG integration on a Fund’s performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.

Any securities/portfolio holdings mentioned throughout the presentation are shown for illustrative purposes only and should not be interpreted as recommendations to buy or sell. A full list of firm recommendations for the past year are available upon request.

The Russell 3000 Growth Index is an unmanaged index which measures the performance of those Russell 3000 companies (largest 3000 U.S. companies) with higher price-to-book ratios and higher forecasted growth values. The performance of the index does not reflect the deduction of expenses associated with a fund, such as investment management fees. By contrast, the performance of the Fund reflects the deduction of fund expenses, including sales charges if applicable. Investors can not invest directly in an index. The performance of the Lipper Multi-Cap Growth Funds Index includes expenses associated with a mutual fund, such as investment management fees. These expenses are not identical to the expenses charged by the Fund.

Glossary of Investment Terms

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

NOT FOR RETAIL DISTRIBUTION: This communication has been prepared exclusively for institutional, wholesale, professional clients and qualified investors only, as defined by local laws and regulations.

This is a promotional document and is intended to report solely on investment strategies and opportunities identified by J.P. Morgan Asset Management and as such the views contained herein are not to be taken as advice or a recommendation to buy or sell any investment or interest thereto. This document is confidential and intended only for the person or entity to which it has been provided. Reliance upon information in this material is at the sole discretion of the reader. The material was prepared without regard to specific objectives, financial situation or needs of any particular recipient. Any research in this document has been obtained and may have been acted upon by J.P. Morgan Asset Management for its own purpose. The results of such research are being made available as additional information and do not necessarily reflect the views of J.P. Morgan Asset Management. Any forecasts, figures, opinions, statements of financial market trends or investment techniques and strategies expressed are those of J.P. Morgan Asset Management, unless otherwise stated, as of the date of issuance. They are considered to be reliable at the time of production, but no warranty as to the accuracy and reliability or completeness in respect of any error or omission is accepted and may be subject to change without reference or notification to you.

Investment involves risks. Any investment decision should be based solely on the basis of any relevant offering documents such as the prospectus, annual report, semi-annual report, private placement or offering memorandum. For further information, any questions and for copies of the offering material you can contact your usual J.P. Morgan Asset Management representative. Both past performance and yields are not reliable indicators of current and future results. There is no guarantee that any forecast will come to pass. Any reproduction, retransmission, dissemination or other unauthorized use of this document or the information contained herein by any person or entity without the express prior

written consent of J.P. Morgan Asset Management is strictly prohibited.

J.P. Morgan Asset Management or any of its affiliates and employees may hold positions or act as a market maker in the financial instruments of any issuer discussed herein or act as the underwriter, placement agent or lender to such issuer. The investments and strategies discussed herein may not be appropriate for all investors and may not be authorized or its offering may be restricted in your jurisdiction, it is the responsibility of every reader to satisfy himself as to the full observance of the laws and regulations of the relevant jurisdictions. Prior to any application investors are advised to take all necessary legal, regulatory and tax advice on the consequences of an investment in the products.

Securities products, if presented in the U.S., are offered by J.P. Morgan Institutional Investments, Inc., member of FINRA.

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

To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our privacy policies at <https://am.jpmorgan.com/global/privacy>.

This communication is issued by the following entities: In the United States, by J.P. Morgan Investment Management Inc. or J.P. Morgan Alternative Asset Management, Inc., both regulated by the Securities and Exchange Commission; in Latin America, for intended recipients' use only, by local J.P. Morgan entities, as the case may be.; in Canada, for institutional clients' use only, by JPMorgan Asset Management (Canada) Inc., which is a registered Portfolio Manager and Exempt Market Dealer in all Canadian provinces and territories except the Yukon and is also

registered as an Investment Fund Manager in British Columbia, Ontario, Quebec and Newfoundland and Labrador. In the United Kingdom, by JPMorgan Asset Management (UK) Limited, which is authorized and regulated by the Financial Conduct Authority; in other European jurisdictions, by JPMorgan Asset Management (Europe) S.à r.l. In Asia Pacific ("APAC"), by the following issuing entities and in the respective jurisdictions in which they are primarily regulated: JPMorgan Asset Management (Asia Pacific) Limited, or JPMorgan Funds (Asia) Limited, or JPMorgan Asset Management Real Assets (Asia) Limited, each of which is regulated by the Securities and Futures Commission of Hong Kong; JPMorgan Asset Management (Singapore) Limited (Co. Reg. No. 197601586K), which this advertisement or publication has not been reviewed by the Monetary Authority of Singapore; JPMorgan Asset Management (Taiwan) Limited; JPMorgan Asset Management (Japan) Limited, which is a member of the Investment Trusts Association, Japan, the Japan Investment Advisers Association, Type II Financial Instruments Firms Association and the Japan Securities Dealers Association and is regulated by the Financial Services Agency (registration number "Kanto Local Finance Bureau (Financial Instruments Firm) No. 330"); in Australia, to wholesale clients only as defined in section 761A and 761G of the Corporations Act 2001 (Commonwealth), by JPMorgan Asset Management (Australia) Limited (ABN 55143832080) (AFSL 376919).

For U.S. only: 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.

Copyright 2025 JPMorgan Chase & Co. All rights reserved.

0903c02a82b18e9e