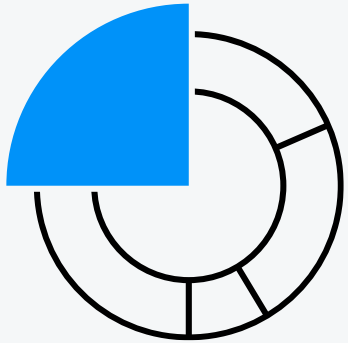
June 30, 2026

JPMorgan Tax-Smart U.S. Large Cap Leaders Strategy



Separately Managed Account

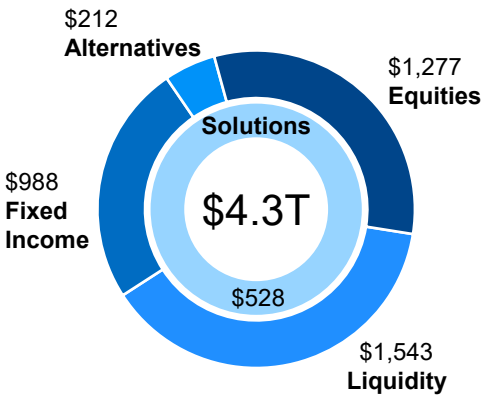
J.P.Morgan
ASSET MANAGEMENT

J.P. Morgan Asset Management: Broad, diversified $4.3T active manager

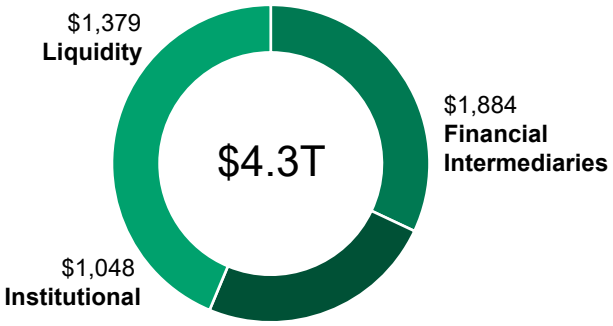
The power of perspective to build stronger portfolios

Assets under supervision (USD Bn)

By Asset Class[1,2]



By Client Segment[1]



$525M+	70+
Annual research budget[3]	Investment engines[4]

55%	>70%
Largest pensions / SWFs as clients[4]	Coverage of industry assets[5]

With revenue diversified across regions[1]

68%	23%	9%
Americas	EMEA	APAC

Global Flows Rankings

#1	Active Flows[6]
#1	Active ETF Flows[7]
#1	Active Equity Flows[6]
#2	Active Fixed Income Flows[6]
#1	Institutional Money Market Fund Flows[8]

Data as of December 31, 2025, or December 31, 2024, where noted; based on data availability at time of publication.
[1]As of December 31, 2025. Includes custom glide path and retail advisory assets; Due to rounding, data may not always add up to the total assets under supervision (AUS); [2] AUS by asset class includes AUS managed behalf of other investment teams; [3] Only for AM; [4] J.P. Morgan Asset Management as of December 31, 2025; [5] J.P. Morgan Asset Management Business Intelligence, as of December 31, 2025, and includes U.S. Advisors only; [6] J.P. Morgan Asset Management, ISS Market Intelligence Simfund, public filings and company websites, based on 2024 rankings; [7] Bloomberg, based on 2025 rankings; [8] iMoneyNet, based on 2025 rankings.

J.P.Morgan
ASSET MANAGEMENT

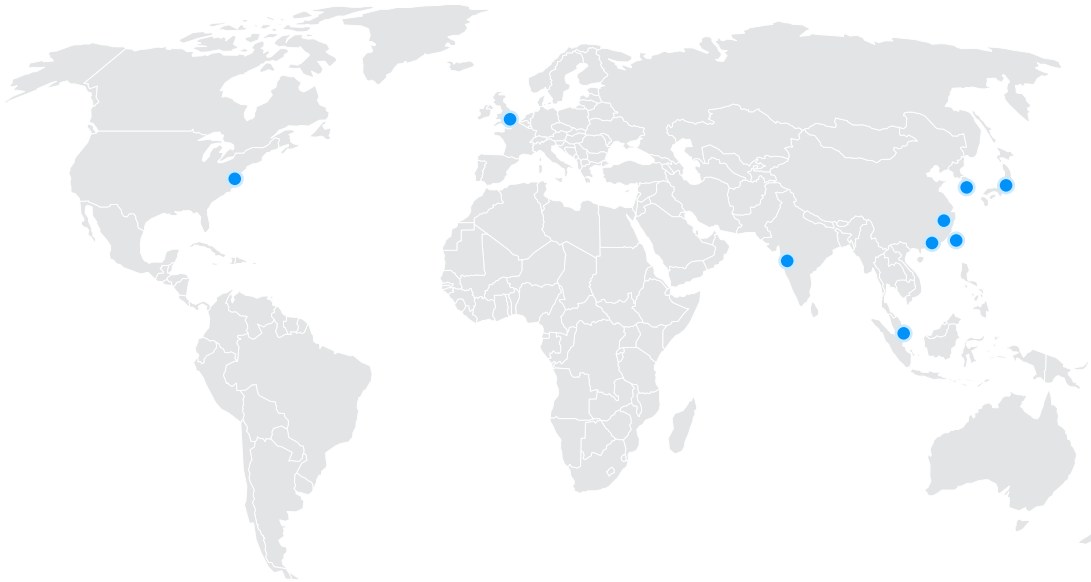
Global Equities: long history of combining local insights with global resources

400+
equity professionals
in 9 locations worldwide

2500+
companies under proprietary fundamental coverage with over 5000 contacts per year

$190M+
annual global equity research budget**

1
technology platform (Spectrum) connecting a world of insights



89% of Global Equity AUM is outperforming over the past 10 years*

132 Fundamental Research

7 Research Heads

Research Analysts
64 United States
23 Europe
38 Asia

128 Portfolio Managers

30 US Equities
53 International Equities
45 Emerging Markets & Asia Equities

22 Systematic Active Research

9 US
8 Europe
5 Asia

52 Investment Specialists

24 US
18 Europe
10 Asia

51 Sustainable Investing & Stewardship Team

28 Stewardship
23 Sustainable Investing

34 Traders & Analytics

27 Traders
7 Trading Analytics

44 Implementation

17 US
13 Europe
14 Asia

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

J.P.Morgan
ASSET MANAGEMENT

Research is the foundation of active management

Our independent research provides the insights that fuel our investment processes

Research driven insights
Offering deep stock specific and unique data driven insights across a breadth of companies globally

Global connectivity
Harnessing on-the-ground knowledge, shared across regions and asset classes, to identify long-term opportunities

Enabled by technology
Proprietary Spectrum platform integrates research, portfolio management and implementation

Fundamental Research



David Small
Global Head of Research (25/21)



Mark Ferguson
Head of Research Process & Innovation (26/26)

North America



Danielle Hines
Head of US Research (17/17)

Europe



Maciej Wasilewicz
Head of European Research (18/11)

Emerging Markets



Giovanni Carriere
Head of Emerging Markets Research (27/12)



David Gleeson
Head of Greater China Research (18/8)

Japan



Masaki Uchida
Head of Japan Research (23/23)

~80	2500+	USD 190M
career, research analysts	companies under coverage	global research spend

Research output:

Expected Return | Predetermined Game Plans | Analyst funds

Systematic Active Research



Nick Horne
Global Head of Systematic Active Research (19/19)

North America



Won Choi
US Head of Systematic Research (24/20)



Danielle Oels
Head of Systematic Active Research for US Core, Value & Growth (28/28)

International



Philippa Clough
International Head of Systematic Active Research (15/15)

~20	8000+	17
career, quantitative researchers	investable companies	proprietary machine learning models

Research output:

Cutting Edge Alpha Models | Dynamic Stock and Portfolio Risk Tools | ML & AI-driven insights

Experience quoted as: Years of industry experience/years with firm, as of end December 2025.

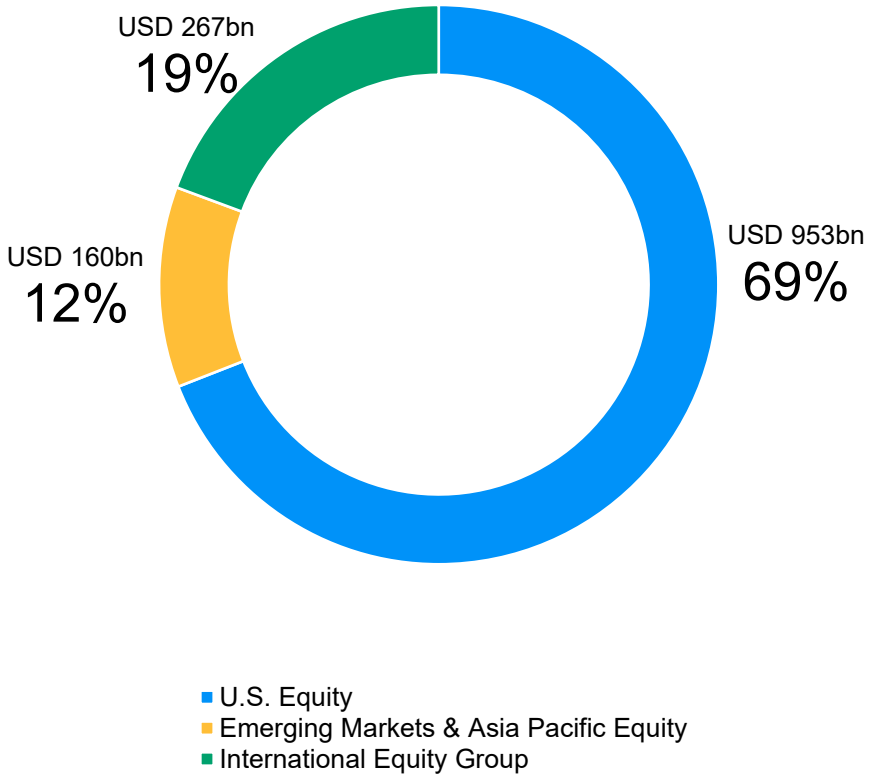
J.P.Morgan
ASSET MANAGEMENT

Equities assets under management

As of June 30, 2026, J.P. Morgan Asset Management's Equity teams manage USD 1,380 billion

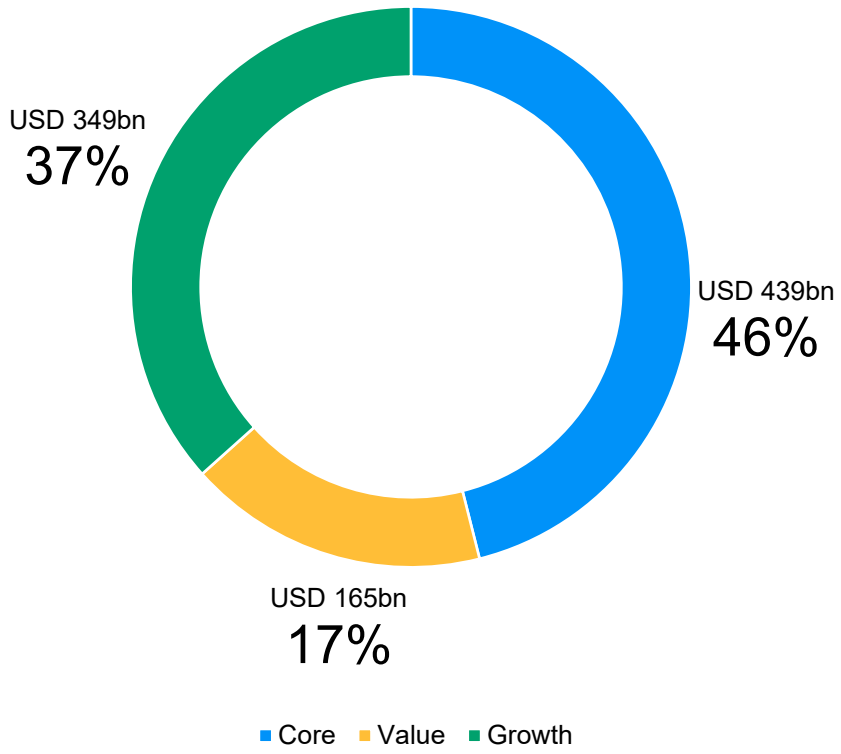
Equities

USD 1,380bn total assets under management



U.S. Equity

USD 953bn total assets under management



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

J.P.Morgan
ASSET MANAGEMENT

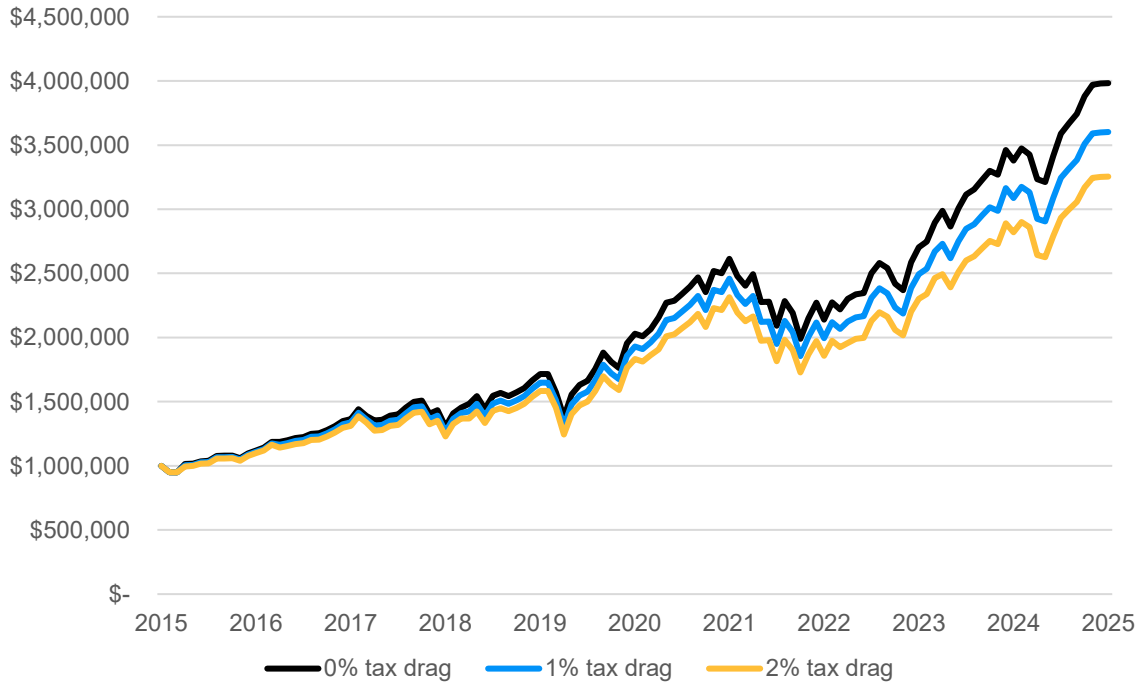
Opportunity

It’s not just what clients make that matters, but what they keep

Tax management is ranked as the **#1 financial need** for households with $5+ million in investible assets

Potential impact of taxes

Potential impact of taxes assuming a $1 million investment in US large cap equities[2]



The cost of “tax drag”

-$381k → **A college education**

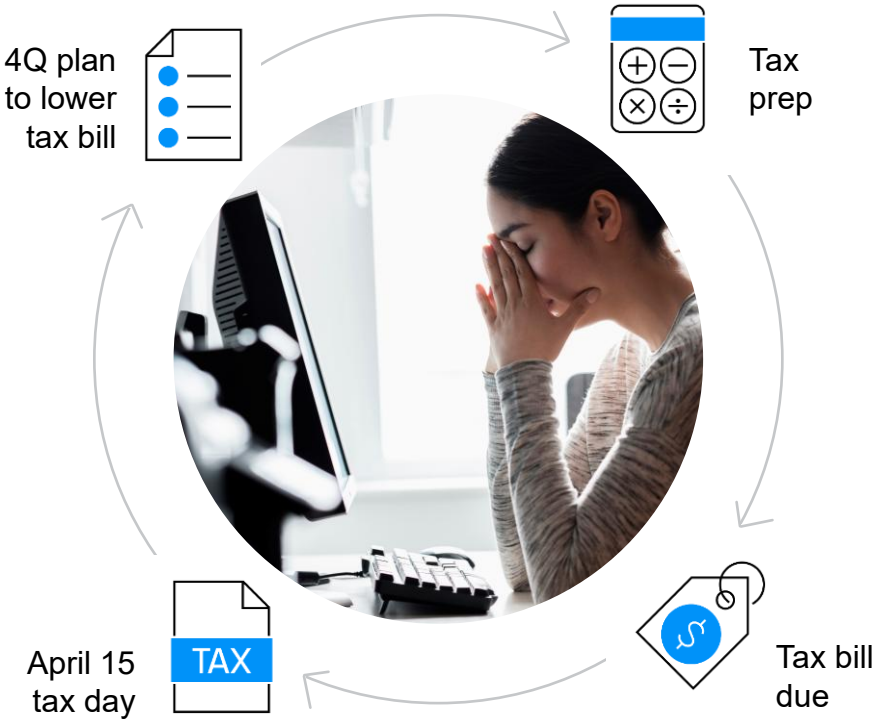
-$728k → **A house / renovation**

Source: 1. Cerulli Associates, The Case for Direct Indexing: Differentiation in a Competitive Marketplace, December 2022. 2. J.P. Morgan Asset Management, Factset, as of December 2025; US large cap equities represented by the S&P 500 index. For illustrative purposes only. You cannot invest directly in an index.

J.P.Morgan
ASSET MANAGEMENT

Managing taxes is often manual and not scalable

70% of tax managed assets are managed **ad hoc**[1]; there is **no time** for on-going tax management



Challenges of providing in-house tax management

Time consuming

Manual analysis, tracking, and trading

Expensive

Could require additional headcount

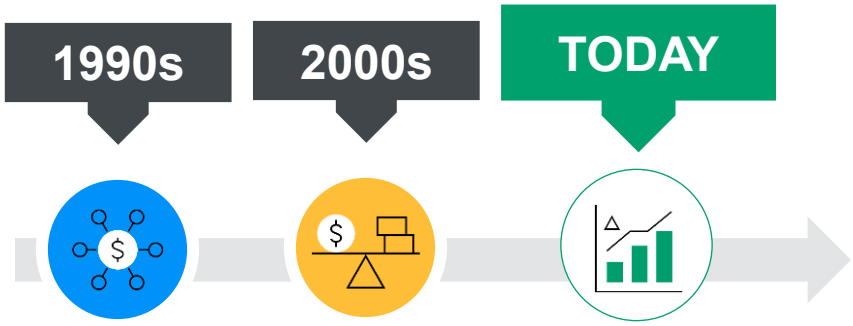
Open to risk

Potential for increased trade errors

Source: 1. Cerulli Associates, The Case for Direct Indexing: Differentiation in a Competitive Marketplace, December 2022.

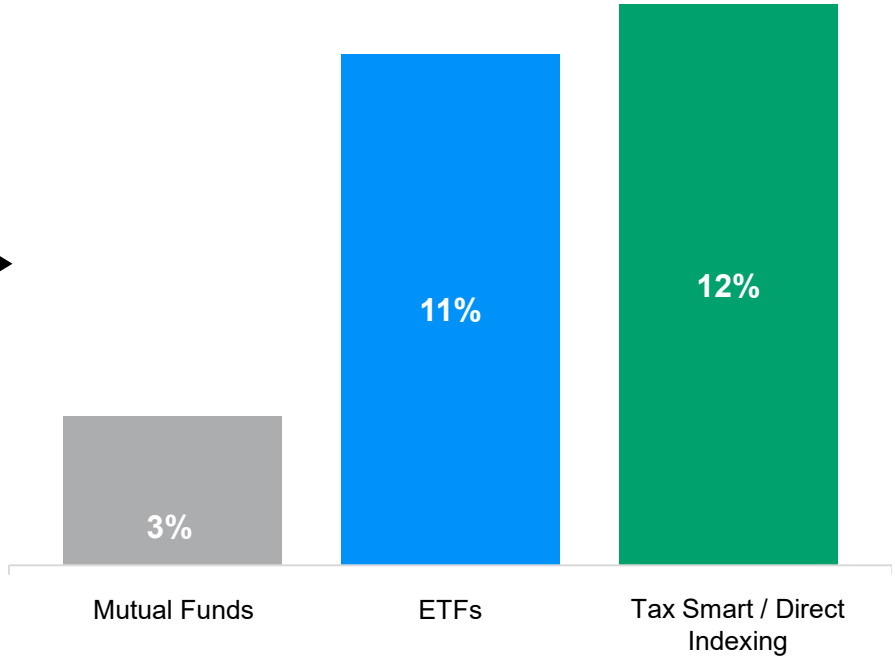
The industry is evolving to offer a broader toolkit

From ETFs to Direct Indexing to Tax-Smart Investing 2.0



Growth in tax-efficient / tax-managed products

5-year projection[1]



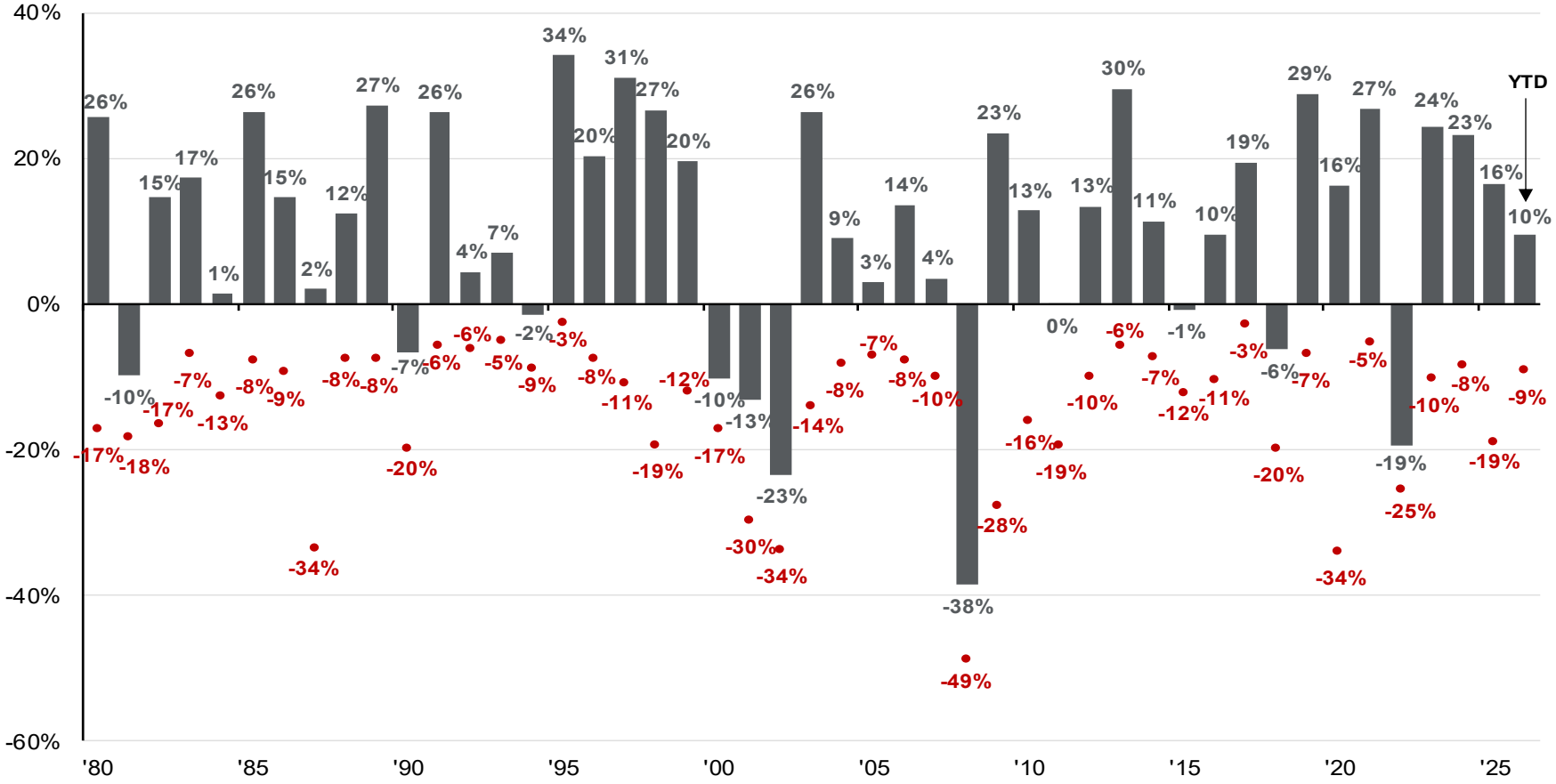
Source: 1. Cerulli Associates, The Case for Direct Indexing: Differentiation in a Competitive Marketplace, December 2022.

J.P.Morgan
ASSET MANAGEMENT

Tax Smart SMAs can make volatility your friend

S&P 500 intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.2%, annual returns were positive in 35 of 46 years

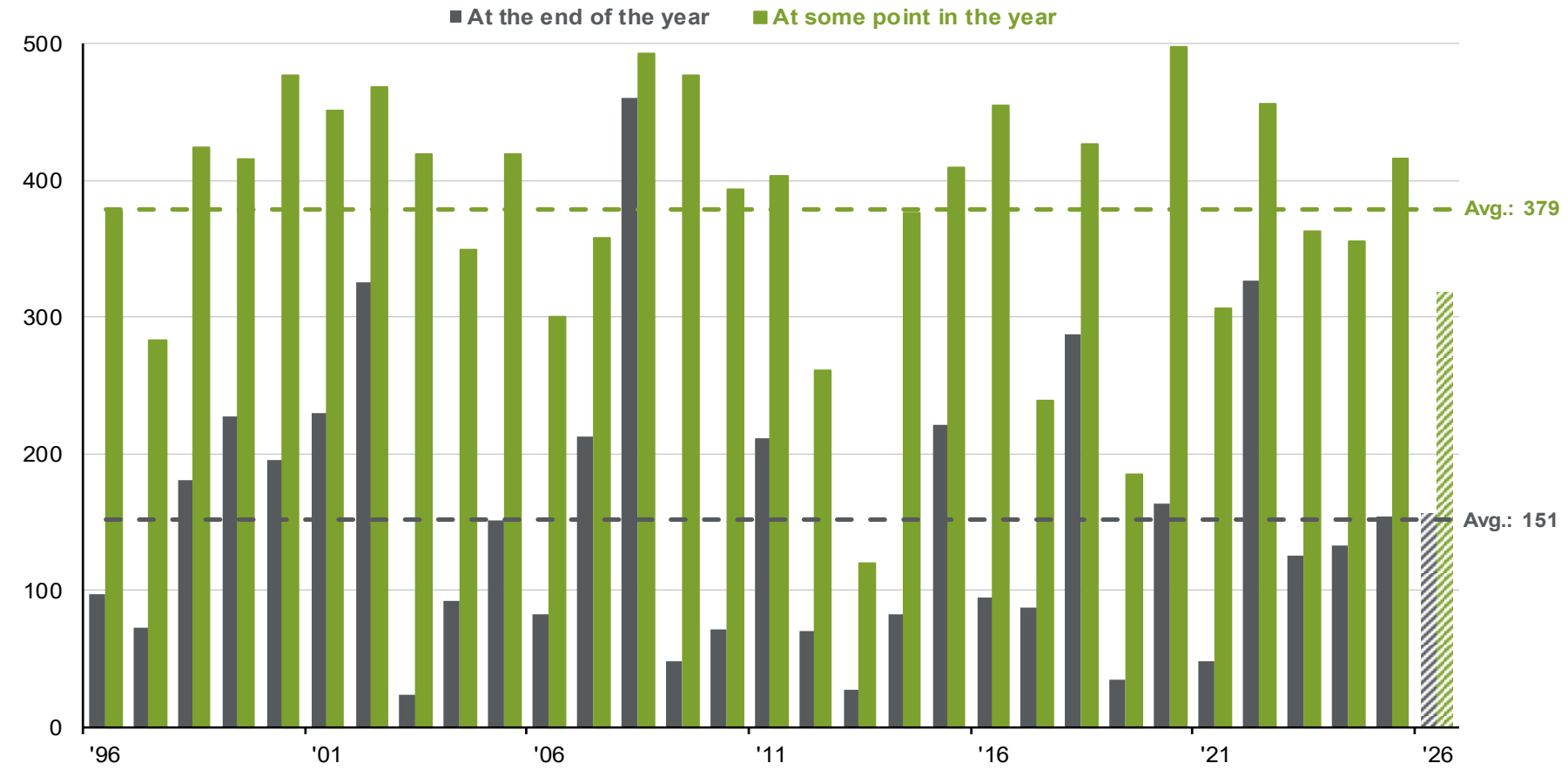


Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.
Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest peak-to-trough decline during the year. Returns shown are calendar year returns from 1980 to 2025, over which the average annual return was 10.7%. Past performance is no guarantee of future results.
Guide to the Markets – U.S. Data are as of June 30, 2026.

A look at tax-loss harvesting throughout the year and at the stock level

Number of S&P 500 stocks with a drawdown of 5% or more

Despite positive index returns in 22 of 30 years, roughly 75% of stocks experienced a drawdown of 5% or more in any given year



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.
A 5% drawdown is calculated from each stock's start-of-year price. If a stock declines by 5% or more at any point during the year, it is counted exactly once – even if it later recovers and declines by 5% again. Data for 2026 are year-to-date as of the latest completed month.
Guide to the Markets – U.S. Data are as of June 30, 2026.

J.P. Morgan Tax-Smart Equity SMA Platform

Overview

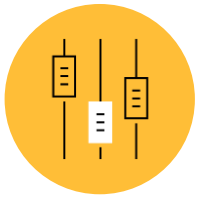
J.P. Morgan Tax-Smart Equity SMA Strategies

Our intelligent tax technology does more for you, while requiring less from you.



Dynamic and continuous tax loss-harvesting

We look for tax-loss harvesting opportunities on a **daily**[1] basis, seeking to **take advantage of stock volatility** in up and down markets



Multi-dimensional risk management

We apply a **dual mandate** in managing our Tax-Smart SMA strategies, harvesting as many tax losses as possible **while also** optimizing portfolios to manage active risk



Scalability and efficiency

We leverage technology to offer our Tax-Smart SMA strategies at **low cost** and through a platform that seeks to **simplify** the process of customizing or transitioning an account

J.P. Morgan Tax-Smart Equity SMA Strategies

The investing expertise of J.P. Morgan, **powered by intelligent tax technology**

$4.3+ tn
asset manager

$68+ bn
Tax Smart Equity SMA assets

29,000+
Individual Tax-Smart SMA accounts

Source: J.P. Morgan Asset Management. For illustrative purposes only. As of June 30, 2026. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. [1]While J.P. Morgan aims to scan accounts daily for tax loss harvesting opportunities, there may be circumstances where this might not occur.

J.P.Morgan
ASSET MANAGEMENT

Who can benefit from Tax-Smart Equity SMA strategies?

Tax-Smart Equity SMA strategies can help alleviate common tax management concerns facing your HNW clients – whether in the short-term or to offset future gains.

Consider Tax-Smart Equity SMA strategies as a solution for:



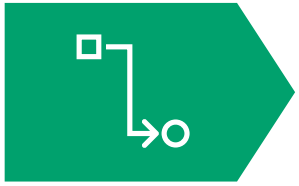
Capital gain-sensitive investors



Core holding in taxable investment accounts



Personalized tax management and customized investment choices

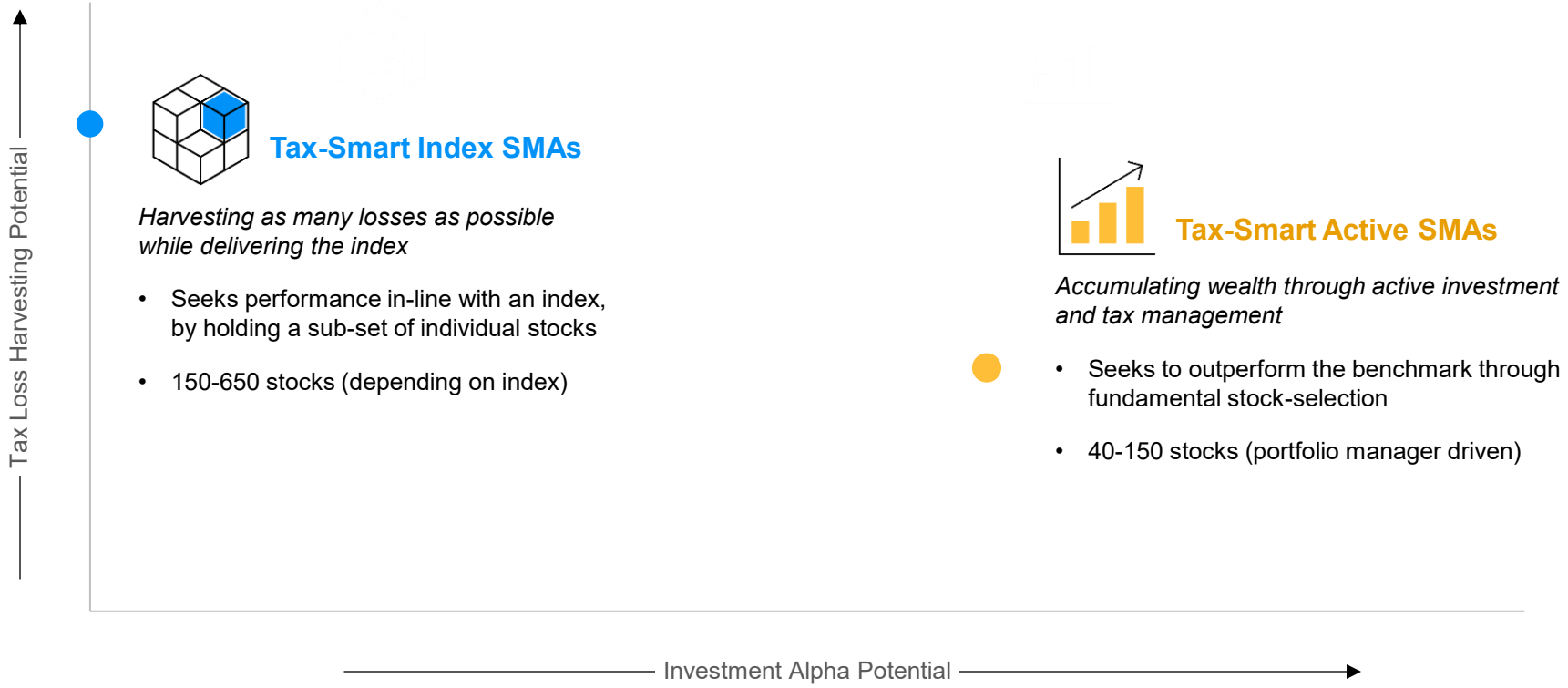


Portfolios with significant embedded gains

For illustrative purposes only.

We offer both index-based and active Tax-Smart SMAs

Offering equity exposure in multiple forms, expanding investor access and choice



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

J.P.Morgan
ASSET MANAGEMENT

Expanding line-up of strategies offered across our tax-smart SMA platform



Index

A suite of distinct, index-based strategies

- Harvest as many losses as possible while delivering the index
- Seek performance in-line with an index, by holding a sub-set of individual stocks
- Loss harvesting across individual securities

Strategy	Benchmark	# of holdings	Target tracking error	Account minimum
Tax-Smart – U.S. Large Cap Index Strategy	S&P 500 Index	275-350	~1%	$250,000
Tax-Smart – U.S. Focused Large Cap Index Strategy	S&P 500 Index	150-250	1-2%	$100,000
Tax-Smart – U.S. Large Cap Value Index Strategy	S&P 500 Value Index	100-300	1-2%	$250,000
Tax-Smart – U.S. Large Cap Growth Index Strategy	S&P 500 Growth Index	100-300	1-2%	$250,000
Tax-Smart – U.S. Mid Cap Index Strategy	S&P 400 Index	250-400	1-2%	$250,000
Tax-Smart – U.S. Small Cap Index Strategy	S&P 600 Index	400-600	1-2%	$250,000
Tax-Smart – U.S. Broad Market Index Strategy	S&P 1500 Index	275-500	1-2%	$250,000
Tax-Smart – U.S. All Cap Index Strategy	Russell 3000 Index	400-600	1-2%	$250,000
Tax-Smart – U.S. Large-Mid Cap Index Strategy	Russell 1000 Index	275-450	1-2%	$250,000
Tax-Smart – U.S. Large-Mid Cap Value Index Strategy	Russell 1000 Value Index	100-400	1-2%	$250,000
Tax-Smart – U.S. Large-Mid Cap Growth Index Strategy	Russell 1000 Growth Index	100-400	1-2%	$250,000
Tax-Smart – U.S. Carbon Transition Index Strategy	JPMAM Carbon Transition Index	225-275	1-2%	$250,000
Tax-Smart – International Developed ADR Index Strategy	MSCI EAFE Expanded ADR Index	175-250	1-2%	$250,000
Tax-Smart – Developed World ADR Index Strategy*	MSCI World ADR Index	550-650	1-2%	$250,000
Tax-Smart – All Country World ADR Index Strategy*	MSCI ACWI ADR Index	550-650	1-2%	$250,000
Tax-Smart – All Country World ex US ADR Index Strategy*	MSCI ACWI ex-US ADR	550-650	1-2%	$250,000

The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. Additional fees and/or transaction costs may be incurred based on your custodian and you should check with your custodian to determine if they apply. These fees and costs are your responsibility and are charged by the custodian. They are in addition to the management fee charged by JPMAM. *Targeted to be available on or about August 10th, 2026.

Expanding line-up of strategies offered across our tax-smart SMA platform



Active

Pairing J.P. Morgan's active investment capabilities with tax management

- Accumulate wealth through active investment and tax management
- Seek to outperform the benchmark through fundamental stock-selection
- Loss harvesting across individual securities

Strategy	Benchmark	# of holdings	Account minimum
Tax-Smart – U.S. Large Cap Leaders	S&P 500 Index	40-80	$100,000
Tax-Smart – U.S. Equity Strategy	S&P 500 Index	50-70	$100,000
Tax-Smart – Equity Income	Russell 1000 Value Index	85-110	$100,000
Tax-Smart – Focused Equity Income	Russell 1000 Value Index	50-65	$100,000
Tax-Smart – U.S. Value	Russell 1000 Value Index	85-110	$100,000
Tax-Smart – Value Advantage	Russell 3000 Value Index	80-150	$100,000
Tax-Smart – Mid Cap Value	Russell Midcap Value Index	80-120	$100,000
Tax-Smart – Large Cap Growth Strategy	Russell 1000 Growth Index	60-90	$100,000
Tax-Smart – Growth Advantage	Russell 3000 Growth Index	80-120	$100,000
Tax-Smart – U.S Tech Leaders	Russell 1000 Equal Weight Technology Index[1]	50-70	$100,000
Tax-Smart – International ADR	MSCI EAFE Index	50-80	$100,000

[1]The benchmark is a blended benchmark that consists of the Merrill Lynch 100 Technology Price Index from 10/1/11 to 9/30/17 and the Russell 1000 Equal Weight Technology GR Index from 10/1/17 to present. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

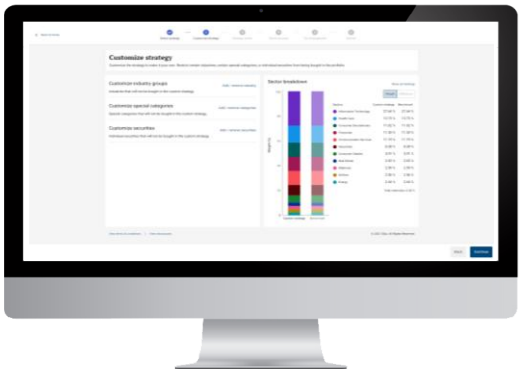
Multiple customization options

We allow clients to restrict up to 10% of active strategies and 15% of index strategies

Industry Screens
Customize investments in industries in which clients want limited exposures

Values Screens
Customize investments based on your clients' personal values

Stock Restrictions
Restrict exposure to individual stocks your clients own or want to avoid



Available Screens for Customization

While customization is by no means necessary, its availability allows for advisors and their clients to solve for multiple challenges:

- Concentrated stock/industry exposure
- Personal values and preferences
- Differentiation versus off the shelf offerings

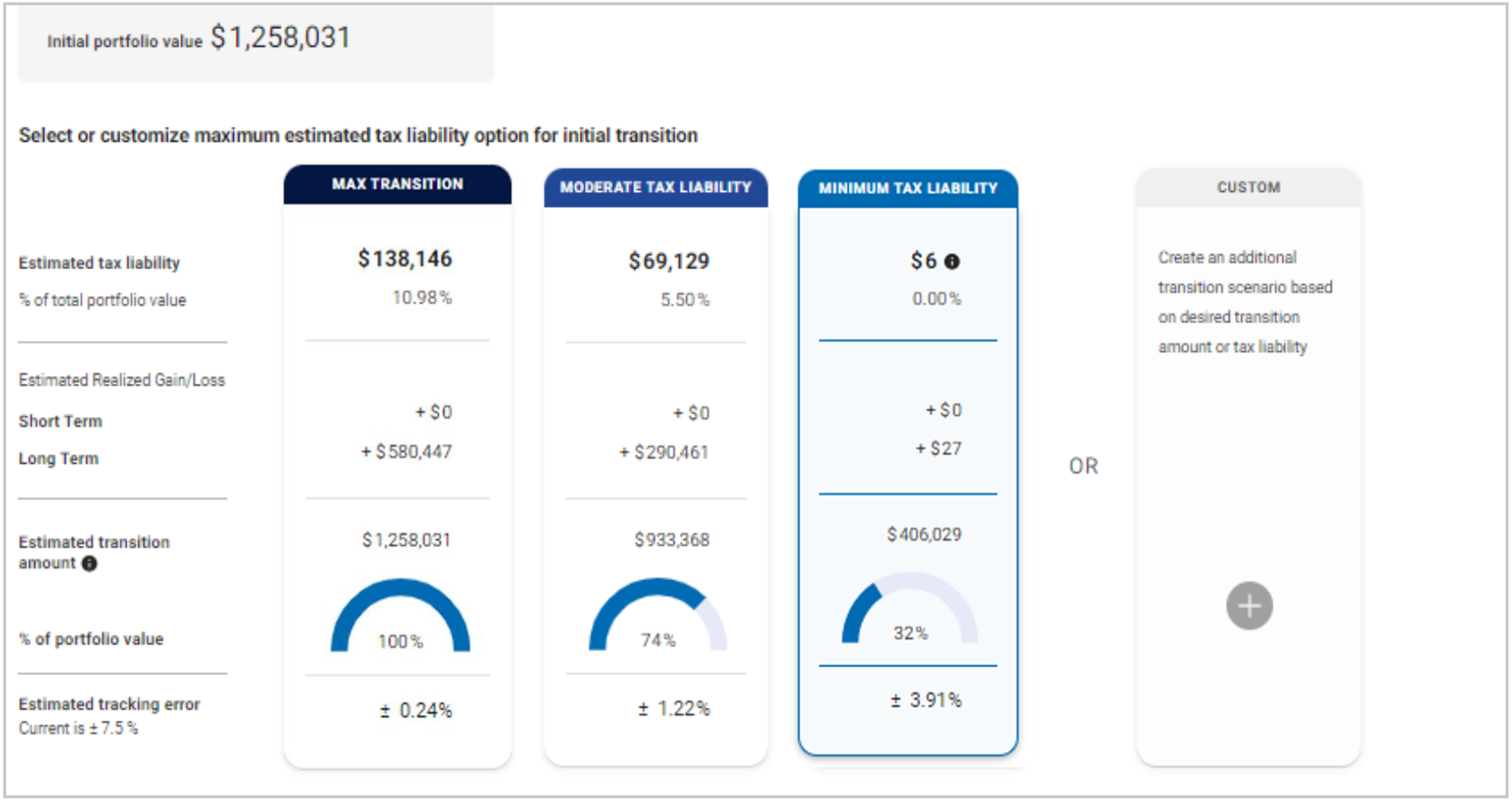
Values Based Screens Available[1]

- Alcohol
- Abortion
- Adult Entertainment
- Animal Welfare
- Contraceptives
- Civilian firearms
- Defense/Military/Weapons
- For Profit Prisons
- *Unsustainable Agricultural Practices*
- *Ocean Harming Practices*
- *Greenhouse Gas*
- Fossil Fuel
- Gambling
- Genetic Engineering
- Nuclear Power
- Pork
- Predatory Lending Practices
- Stem Cell
- Tobacco
- *Gender Inequity*
- *LGBTQIA+ Inequity*
- *Racial Injustice*
- *Deforestation*

[1]Current restriction options and customizations are subject to change The special categories (Values based screens) are based on data from MSCI and/or Open Invest, a JPMorgan Company. J.P. Morgan Asset Management does not independently evaluate or verify the methodology and security scoring criteria utilized by Open Invest. The criteria and companies classified under these special categories do not reflect the views of J.P. Morgan Asset Management and will differ from the methodology used by J.P. Morgan Asset Management in other programs and accounts. For more details of the source for each special category please contact your financial professional. Investing on the basis of these special categories involves qualitative and subjective analysis completed by your financial professional. There is no guarantee that the determinations made by the financial professional will align with your beliefs or values.

Simplifying portfolio transitions

Fund with cash, stocks, mutual funds and/or ETFs → Choose your tax transition scenario → Deliver a customized transition proposal



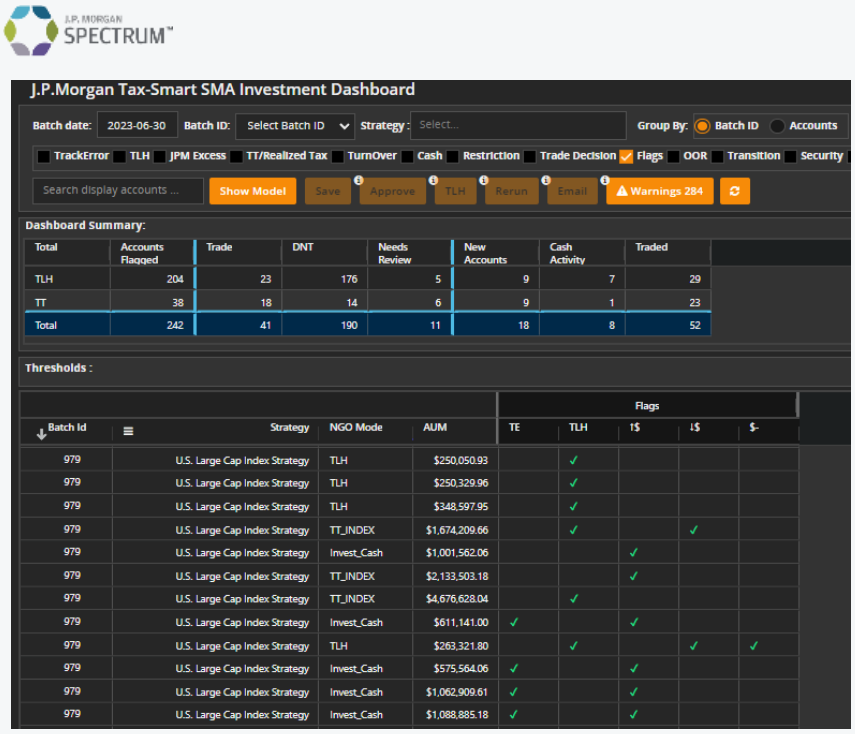
Source: J.P. Morgan Asset Management, for illustrative purposes only

J.P.Morgan
ASSET MANAGEMENT

Our platform is designed to enable efficiency and consistency

J.P. Morgan's portfolio managers leverage technology in managing portfolios, with ongoing oversight

Daily[1] account review though Tax-Smart dashboard

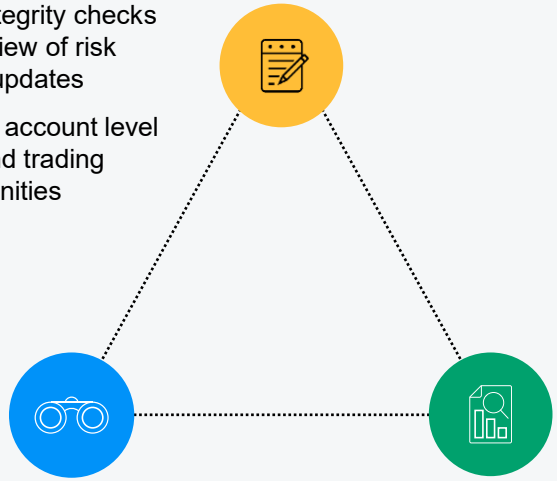


- **Rules-based** dashboard streamlines **daily**[1] **monitoring** of accounts following daily updates to tax-smart optimizer
- Orders are ultimately **reviewed, validated,** and sent for **execution**

Ongoing management and oversight

Daily reviews

- Data integrity checks and review of risk model updates
- Review account level risks and trading opportunities



Quarterly reviews

- Formal strategy and account review by Investment Director team (risk oversight)

Monthly oversight

- Review of daily implementation processes
- Performance dispersion and outlier analysis

Source: JPMorgan Asset Management. [1]While J.P. Morgan aims to scan accounts daily for tax loss harvesting opportunities, there may be circumstances where this might not occur.

J.P.Morgan ASSET MANAGEMENT

Investing Experience

JPMorgan Tax-Smart – U.S. Large Cap Leaders

Large Cap Leaders Portfolio Management Team and Investment Philosophy



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



Hamilton Reiner
Managing Director
CIO Core Team
Experience: 39/16



Susan Bao
Managing Director
Portfolio Manager
Experience: 29/29



Tim Woodhouse
Managing Director
Portfolio Manager
Experience: 18/18



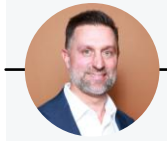
Andrew Stern
Executive Director
Portfolio Manager
Experience: 18/18



Ashley Rose Maisano
Executive Director
Investment Specialist
Experience: 15/15



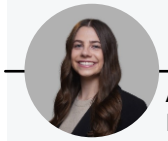
Jenna Silver
Executive Director
Investment Specialist
Experience: 14/14



Grant Bughman
Executive Director
Investment Specialist
Experience: 26/1



Charlie Wick
Vice President
Investment Specialist
Experience: 11/11



Olivia deStefano
Associate
Investment Specialist
Experience: 4/4

"We seek to invest in quality earnings compounders at a reasonable price."

Our philosophy

- Large Cap Leaders is a high conviction SMA of large cap equities with low turnover seeking to deliver long-term out-performance vs. the S&P 500 Index.

As of June 30, 2026. Years of experience: Industry/ Firm. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

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



David Small
Managing Director
Global Director of Research
Experience: 26/21



Danielle Hines
Managing Director
Director of U.S. Research
Experience: 17/17



David Maccarrone
Managing Director
Associate Director of U.S. Research
Experience: 31/16

Consumer



Greg Fowlkes
Managing Director
Consumer Discretionary
Experience: 26/20



Ryan Vineyard
Managing Director
Consumer Staples
Experience: 21/14

Healthcare



Bartjan van Hulten
Managing Director
Pharma / BioTech
Experience: 30/8



Misha Lozovik
Executive Director
Health Services & MedTech
Experience: 30/3

Financials



Steven Wharton
Managing Director
Banks & Capital Markets
Experience: 30/20



Brent Gdula
Executive Director
Non-bank Financials
Experience: 18/18



David Chan
Managing Director
Payments / Business Services
Experience: 19/8

REITs



Jason Ko
Executive Director
REITs
Experience: 24/24



Nick Turchetta
Executive Director
REITs
Experience: 16/6

Telecom, Media & Technology



Robert Bowman
Managing Director
Semis & Hardware
Experience: 33/33



Sagar Rastogi
Executive Director
Software & Services
Experience: 18/9



Kris Erickson
Managing Director
Media
Experience: 27/13



Ryan Vineyard
Managing Director
Telecom & Cable
Experience: 21/14

Industrials



David Maccarrone
Managing Director
Commodities
Experience: 31/16



Aga Zmigrodzka
Executive Director
Commodities
Experience: 16/5



Teresa Kim
Managing Director
Utilities
Experience: 28/4



Joanna Shatney
Managing Director
Industrial Cyclicals
Experience: 30/12



Andrew Brill
Executive Director
Industrial Cyclicals
Experience: 23/10

Analysts are supported by the research associate team, with an average of 8+ years of experience

As of June 30, 2026. Years of experience: Industry/ Firm.

Thirty year time-tested investment process to generate alpha



Information advantage

Fundamental Research

- U.S. analyst team of buy-side, sector-specialists
- Global network of analysts expands our information sources
- Sector and industry expertise informs long-term earnings estimates



Systematic valuation

Valuation Model

- Proprietary earnings, cash flow, and growth rate estimates drive the valuation process
- Stocks ranked into quintiles from most attractive to least
- Our valuation process provides an investment framework to ensure a consistent approach to valuation



Portfolio construction

Stock Selection Focused

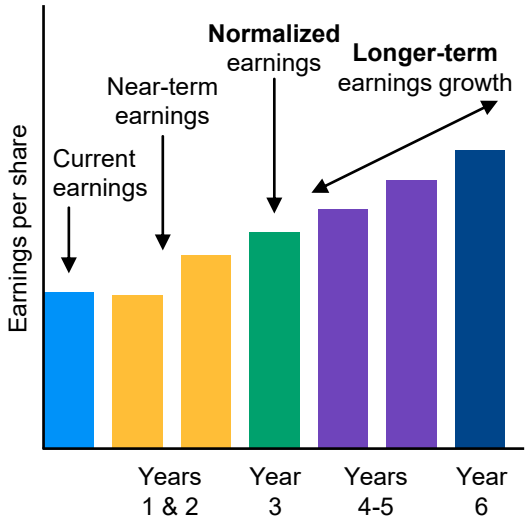
- The portfolio management team uses the quintile rankings, coupled with their own insights, to drive alpha and control risk

Source: J.P. Morgan Asset Management.

Our analysts' long-term forecasts drive our ranking of stocks in each sector

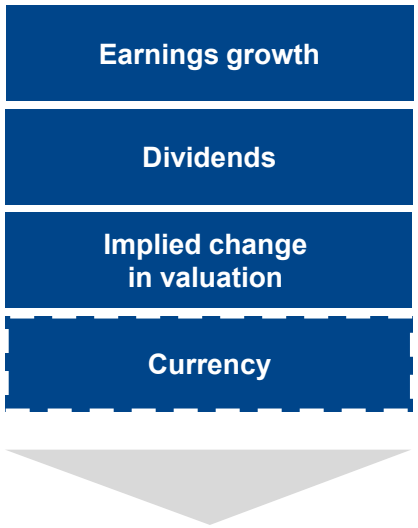
Globally consistent earnings framework

Focus on normalized earnings and longer-term growth rates



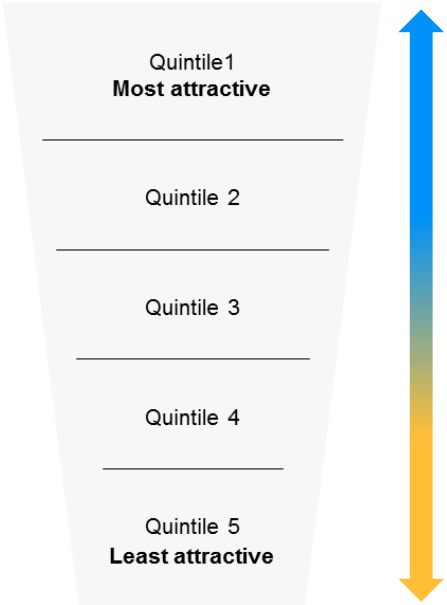
Expected Return

Four key components



5-year annualized USD total return

Valuation signal ranking



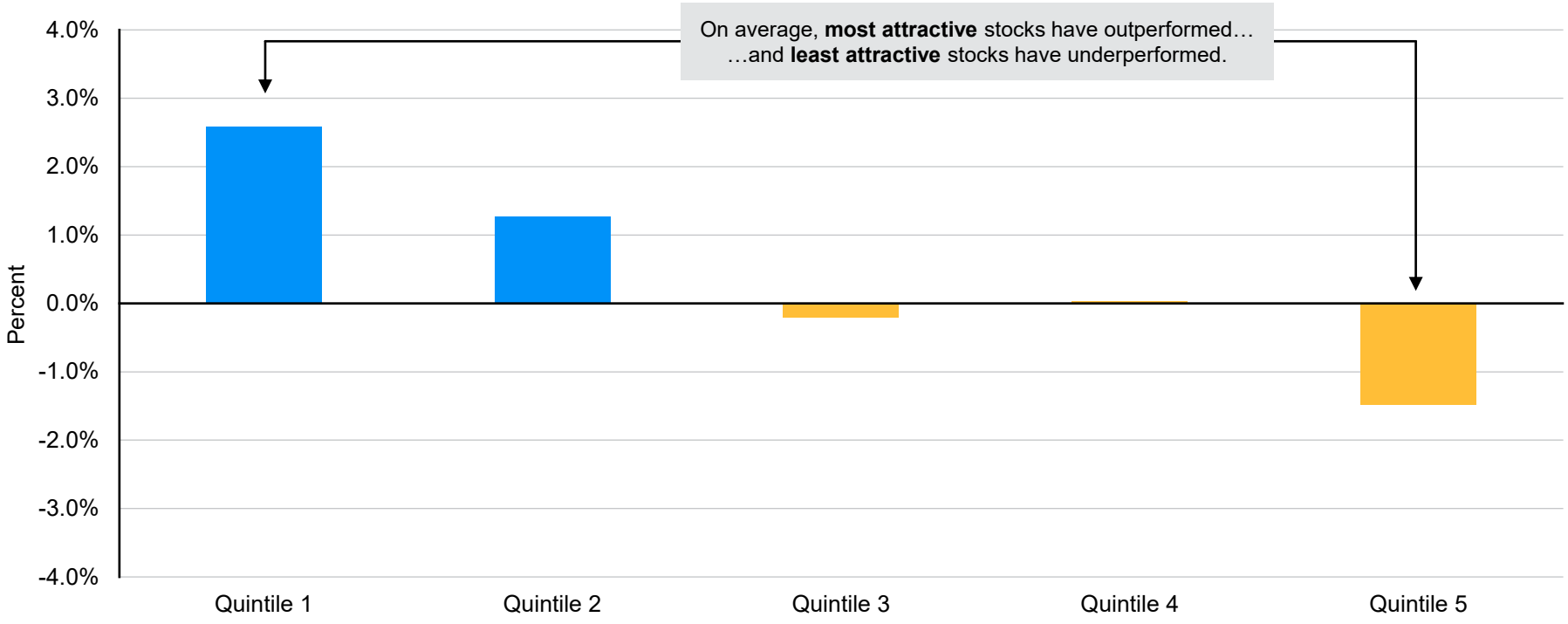
Source: J.P. Morgan Asset Management. The chart above is shown for illustrative and discussion purposes only.

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ASSET MANAGEMENT

Our research rankings have added value for three decades

January 1, 1987 – June 30, 2026

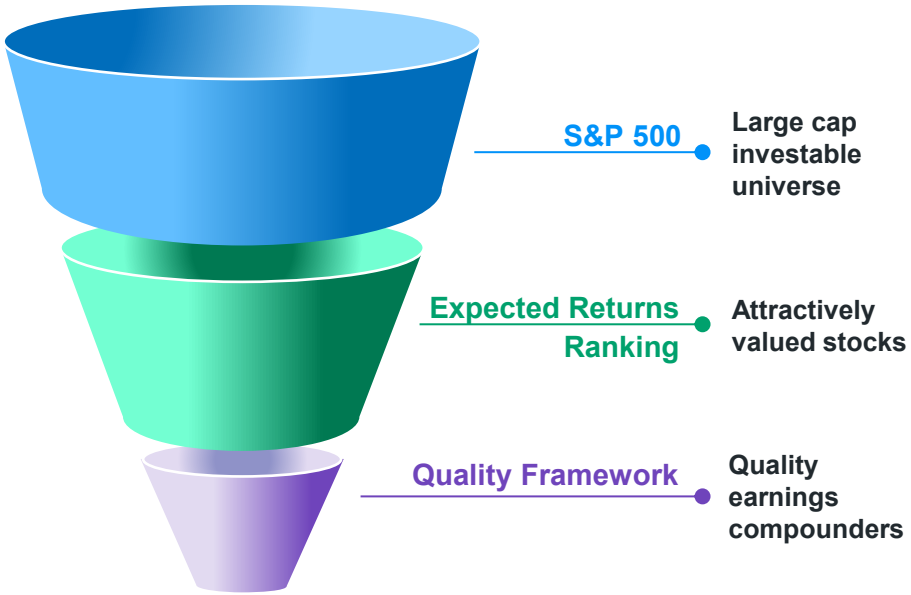
Quintile Performance vs. S&P 500 Index



Source: J.P. Morgan Asset Management
Chart shows performance of quintiles (as determined by J.P. Morgan Investment Management U.S. Equity research universe) versus the S&P 500 Index, with quintiles rebalanced monthly. Quintile performance represents the annualized returns of quintiles vs. the annualized return of the S&P 500 over the full time period. Quintile performance results have certain inherent limitations. Unlike an actual performance record, quintile results do not represent actual trading, liquidity constraints, fee schedules and transaction costs. No representation is being made that any portfolio will or is likely to achieve profits or losses similar to those shown. ***Past performance is not indicative of future results.***

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Leveraging a time-tested fundamental research process to identify Leaders



Large Cap Leaders guidelines	
Sector:	+/- 5%
Stock:	+/- 5%
Expected Tracking Error:	2% – 3%
# of Holdings:	40 – 80
Expected Turnover:	10% – 30%

Quality Framework

Robust business models

- Addressable markets that are growing and ripe for development and profit taking
- Companies in the middle of their growth curves with durable competitive advantages

Great management teams

- Management displays foresight and strategic vision
- Track record of strong execution
- Good stewards of capital

Generating sustainable earnings

- Strong pricing power and robust margins
- Above average profit and cash flow growth with higher visibility
- Healthy balance sheet

For illustrative purposes only. Source: J.P. Morgan Asset Management.

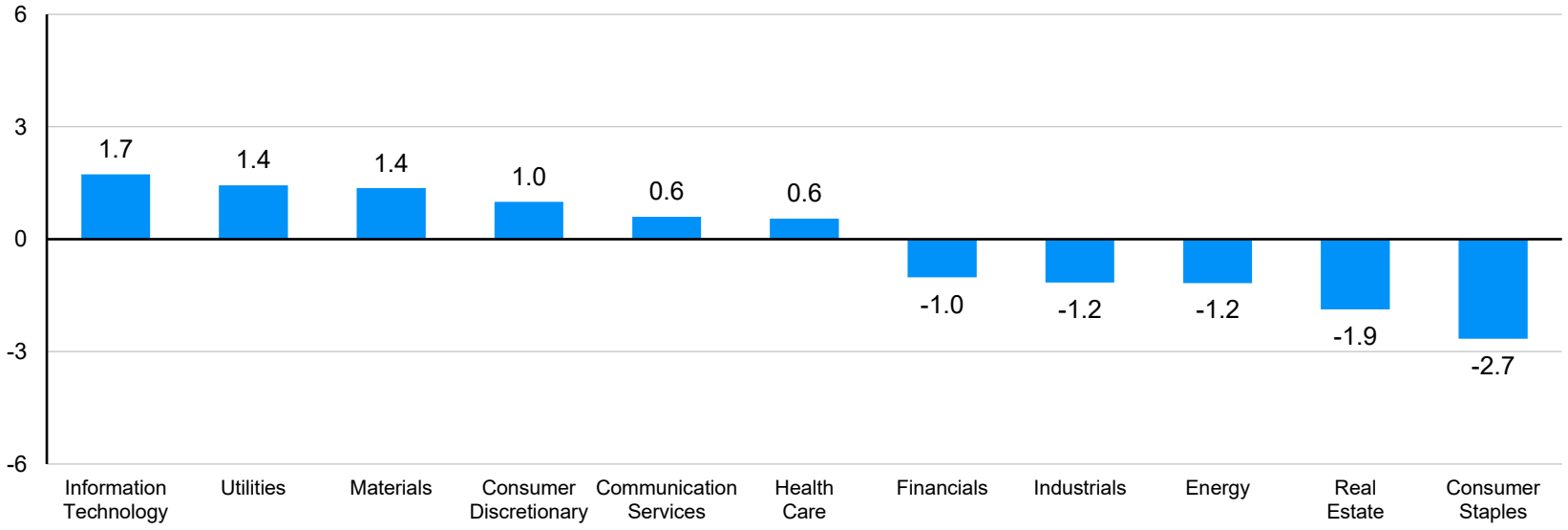
Sector breakdown

U.S. Large Cap Leaders as of June 30, 2026

Benchmark	S&P 500 Total Return Index

Active and absolute sector positions

Relative to benchmark (%)



	Information Technology	Utilities	Materials	Consumer Discretionary	Communication Services	Health Care	Financials	Industrials	Energy	Real Estate	Consumer Staples
Absolute positioning	39.8	3.6	3.2	10.3	10.3	9.5	10.7	7.8	1.8	0.0	1.9

Past performance is no guarantee future returns. 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. Reflects relative position to the benchmark S&P 500 Index. Source: Wilshire. Holdings, sector weights, allocations and leverage, as applicable are subject to change without notice.

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Portfolio weightings

U.S. Large Cap Leaders as of June 30, 2026

Benchmark	S&P 500 Total Return Index

Top 10 Holdings	Portfolio weight (%)	Benchmark weight (%)	Active weight (%)
Nvidia	9.18	7.52	1.66
Alphabet	6.00	5.84	0.16
Microsoft	5.84	4.30	1.54
Apple	5.81	6.59	-0.78
Amazon	5.25	3.62	1.63
Broadcom	3.56	2.77	0.78
Lam Research	3.30	0.84	2.46
Meta Platforms	3.19	1.92	1.27
Johnson & Johnson	2.56	0.95	1.62
Morgan Stanley	2.44	0.39	2.05
Total	**47.13**	**34.74**	**12.39**

Top 10 overweights	Portfolio weight (%)	Benchmark weight (%)	Active weight (%)
Lam Research	3.30	0.84	2.46
Morgan Stanley	2.44	0.39	2.05
Mastercard	2.38	0.64	1.73
Amphenol	2.06	0.34	1.73
Nvidia	9.18	7.52	1.66
Amazon	5.25	3.62	1.63
Johnson & Johnson	2.56	0.95	1.62
Texas Instruments	2.02	0.42	1.60
Microsoft	5.84	4.30	1.54
Trane Technologies	1.69	0.17	1.52
Total	**36.72**	**19.19**	**17.54**

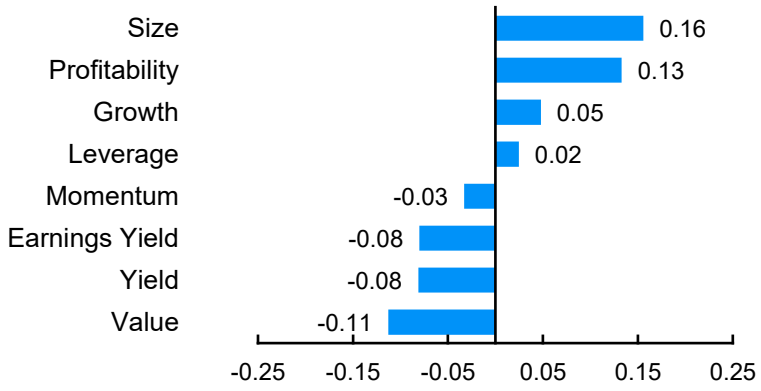
[1]Reflects relative position to the benchmark S&P 500 Index. Source: J.P. Morgan Asset Management.
Past performance is no guarantee of future results. The information is taken from a representative account. Actual account information may differ. Portfolio characteristic shown above are subject to change without notice. Any companies highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations. Portfolio characteristics are gross of all fees.

Portfolio characteristics

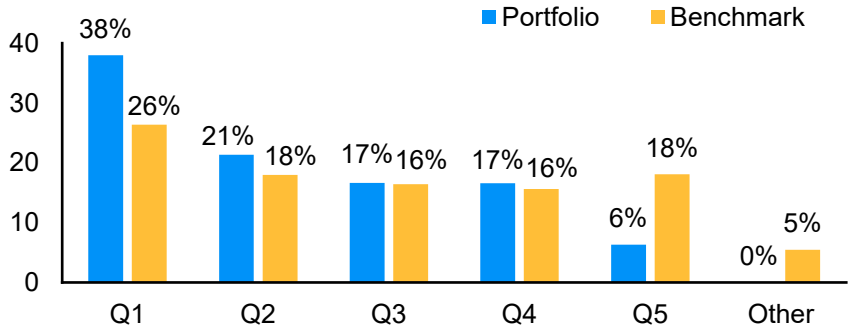
As of June 30, 2026

Characteristics	Portfolio	S&P 500 Index
Predicted Beta	0.99	
Predicted Tracking Error	3.58	
P/E Ratio[1]	19.9x	17.8x
EPS Growth[2]	11.0%	7.9%
Market Capitalization[3]	USD 1,646.5 bn	USD 1,494.2 bn
Number of Holdings	54	501
Active Share	52%	
Tracking Error[4]	2.77	
Turnover[5]	27%	

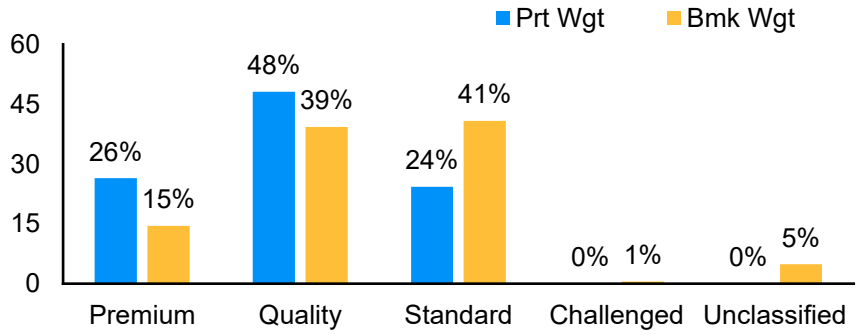
BARRA tilts



% of portfolio by quintile



% of portfolio by Strategic Classification



Source: J.P. Morgan Asset Management. [1] JPM 12 month forward. [2] JPM normalized trend forecast. [3] Weighted average. [4] Trailing three years. [5] Trailing twelve months. **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. Portfolio characteristics are gross of all fees.

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Performance

Tax-Smart - U.S. Large Cap Leaders Strategy SMA
As of June 30, 2026

Market value	
Strategy	USD 6.7 bn

Annualized performance (%, USD)

Pre-Tax Performance	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception*
Pre-Tax Performance (Gross)	13.10	6.91	15.01	18.59	12.36	15.95	12.73
Pre-Tax Performance (Net of 3.0% max allowable fee)	*12.24*	*5.30*	*11.56*	*15.04*	*8.99*	*12.47*	*9.34*
Pre-Tax Benchmark Return	15.20	10.21	22.33	20.61	13.41	15.51	12.44
Pre-Tax Excess (Gross)	**-2.10**	**-3.30**	**-7.32**	**-2.02**	**-1.05**	**0.44**	**0.28**
Pre-Tax Excess (Net of 3.0% max allowable fee)	***-2.96***	***-4.91***	***-10.77***	***-5.58***	***-4.42***	***-3.03***	***-3.10***
Post-Tax Performance	**QTD**	**YTD**	**One Year**	**Three Years**	**Five Years**	**Ten Years**	**Since Inception***
Post-Tax Performance (Gross)	13.47	7.69	16.34	20.32	13.34	15.81	12.28
Post-Tax Performance (Net of 3.0% max allowable fee)	*12.61*	*6.06*	*12.85*	*16.71*	*9.94*	*12.34*	*8.91*
Post-Tax Benchmark Return	15.05	9.95	21.75	20.08	12.83	14.75	11.98
Post-Tax Excess (Gross)	**-1.58**	**-2.26**	**-5.41**	**0.23**	**0.52**	**1.06**	**0.30**
Post-Tax Excess (Net of 3.0% max allowable fee)	***-2.44***	***-3.89***	***-8.90***	***-3.37***	***-2.88***	***-2.41***	***-3.07***

Source: J.P. Morgan Asset Management. Benchmark represented by S&P 500 Index. ***Past performance is no guarantee of future results.*** *Composite creation date is June 30, 2008. For periods prior to October 2022, the Tax-Smart – U.S. Large Cap Leaders Strategy Composite calculations have been linked to the actual historical performance of the Tax Managed Active U.S. Large Cap Leaders Managed Accounts Composite. Max allowable fee of 3.0% refers to maximum all-in client fee that can be paid as part of a managed account program. Performance presented for periods less than one year have not been annualized. Please note, the "net of fee" composite performance returns is calculated using a model investment management fee. It is based on a representative fee applicable to institutional clients looking to invest in the strategy and it is higher or equal to the weighted average investment management fee of the underlying accounts within the composite at year end. Actual fees may be lower based on assets under management and other factors. Where fees are lower, "net of fees" performance returns will be higher. As such, "net of fees" performance for actual accounts may differ significantly from the "net of fees" performance shown. Please refer to the appendix for the GIPS report.

Calendar Year Performance

Tax-Smart - U.S. Large Cap Leaders Strategy SMA

Annualized performance (%, USD)

Pre-Tax Performance	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Pre-Tax Performance (Gross)	11.34	22.34	-4.83	32.42	23.85	28.15	-17.45	28.02	26.64	12.93
Pre-Tax Performance (Net of 3.0% max allowable fee)	*8.00*	*18.67*	*-7.68*	*28.45*	*20.14*	*24.31*	*-19.93*	*24.18*	*22.84*	*9.54*
Pre-Tax Benchmark Return	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	17.88
Pre-Tax Excess (Gross)	**-0.63**	**0.50**	**-0.45**	**0.93**	**5.44**	**-0.55**	**0.66**	**1.73**	**1.62**	**-4.95**
Pre-Tax Excess (Net of 3.0% max allowable fee)	***-3.96***	***-3.16***	***-3.30***	***-3.04***	***1.74***	***-4.40***	***-1.82***	***-2.11***	***-2.18***	***-8.34***
Post-Tax Performance	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Post-Tax Performance (Gross)	10.33	20.33	-5.27	31.53	22.72	25.27	-16.54	29.04	26.78	16.17
Post-Tax Performance (Net of 3.0% max allowable fee)	*7.02*	*16.72*	*-8.11*	*27.58*	*19.04*	*21.51*	*-19.04*	*25.17*	*22.98*	*12.69*
Post-Tax Benchmark Return	11.07	20.91	-5.18	30.38	17.38	27.85	-18.64	25.72	24.53	17.39
Post-Tax Excess (Gross)	**-0.75**	**-0.58**	**-0.09**	**1.15**	**5.34**	**-2.58**	**2.10**	**3.32**	**2.26**	**-1.22**
Post-Tax Excess (Net of 3.0% max allowable fee)	***-4.05***	***-4.19***	***-2.93***	***-2.80***	***1.66***	***-6.34***	***-0.41***	***-0.56***	***-1.55***	***-4.70***

Source: J.P. Morgan Asset Management. Benchmark represented by S&P 500 Index. ***Past performance is no guarantee of future results.*** Composite creation date is June 30, 2008. For periods prior to October 2022, the Tax-Smart – U.S. Large Cap Leaders Strategy Composite calculations have been linked to the actual historical performance of the Tax Managed Active U.S. Large Cap Leaders Managed Accounts Composite. Max allowable fee of 3.0% refers to maximum all-in client fee that can be paid as part of a managed account program. Performance presented for periods less than one year have not been annualized. Please note, the "net of fee" composite performance returns is calculated using a model investment management fee. It is based on a representative fee applicable to institutional clients looking to invest in the strategy and it is higher or equal to the weighted average investment management fee of the underlying accounts within the composite at year end. Actual fees may be lower based on assets under management and other factors. Where fees are lower, "net of fees" performance returns will be higher. As such, "net of fees" performance for actual accounts may differ significantly from the "net of fees" performance shown. Please refer to the appendix for the GIPS report.

What happened, what changed, and what's the outlook?

2Q 2026

+13.1% (+12.2% net) vs. S&P 500 +15.2%

1. **Extreme factor performance weighed on our fundamentally driven process:** Momentum and Liquidity (retail participation) delivered near top percentile performance YTD, while Profitability (quality) experienced one of its weakest returns on record.
2. **AI capex by hyperscalers continues to grow at a record pace:** Estimates for 2026 and 2027 have increased by >100% in 1 year. We've adapted & revised up estimates for the cohort significantly, but the market favored low quality, high beta, tertiary names (i.e., Qualcomm +44% yet CY26 EPS is expected to be -18%).
3. **The consumer has become more stressed:** Pressure on McDonald's and Lowe's has hurt.

YTD 2026

+6.9% (+5.3% net) vs. S&P 500 +10.2%

1. **Momentum continued to outperform while quality lagged:** The market continued to disproportionately reward momentum names lacking durable fundamentals (Intel*, SanDisk*) creating a persistent headwind.
2. **Underweight to memory has detracted:** We have seen dramatic moves in historically lower returning memory names that have detracted from performance.
3. **Stock specific challenges:** Exited positions and acknowledged losses when our thesis didn't play out (i.e., Booking, Intuit).

Positioning Update

1. **Adding where the AI/semi cycle has longer runway:**
   - New positions in Corning and AMD
   - Added to Broadcom, Amphenol, ASML and Lam Research
2. **Differentiating between "AI Losers" & focusing where we have conviction:**
   - Initiated a position in Palo Alto and exited ServiceNow & Intuit
3. **Staying Disciplined — trimming winners, buying quality, exiting mistakes:**
   - Took profits after strong runs/results: trimmed Texas Instruments, Martin Marietta, Eaton, Nvidia
   - Leaned into pullbacks in high-quality compounders: added to Parker Hannifin, Ecolab
   - Moved on when our thesis didn't play out: AI is introducing meaningful uncertainty for online travel agencies (OTAs), including Booking, which we have since sold.

Source: J.P. Morgan Asset Management. As of 6/30/2026. *Indicates a short or underweight position. These examples are included solely to illustrate the investment process and strategies which have been utilized by the manager. It should not be assumed that investments in the portfolio including the examples above have been profitable. Please note that these investments are not necessarily representative of future investments that the manager will make. There can be no guarantee of future success.

Why now? We are taking advantage of quality on sale in a balanced way

Quality Value

Morgan Stanley

Large financial services firm with large investment banking, wealth management and brokerage franchises

EQT NEW OW

Low-cost U.S. natural gas leader with LNG and data-center demand optionality.

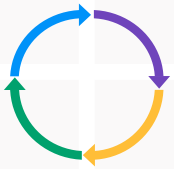
Quality Growth

Nvidia

Leading semiconductor company with exposure to AI spending needs

Palo Alto Networks NEW OW

Cybersecurity platform benefiting from consolidation and AI security demand.



Quality Cyclical

CSX

A leading North American railroad with improving service and steady earnings growth potential

Parker Hannifin NEW OW

Industrial compounder with strong execution and cyclical upside.

Quality Defensive

Southern Company

Defensive southeast-based utility company benefiting from long-term power demand trends and a favorable regulatory backdrop

Johnson & Johnson NEW OW

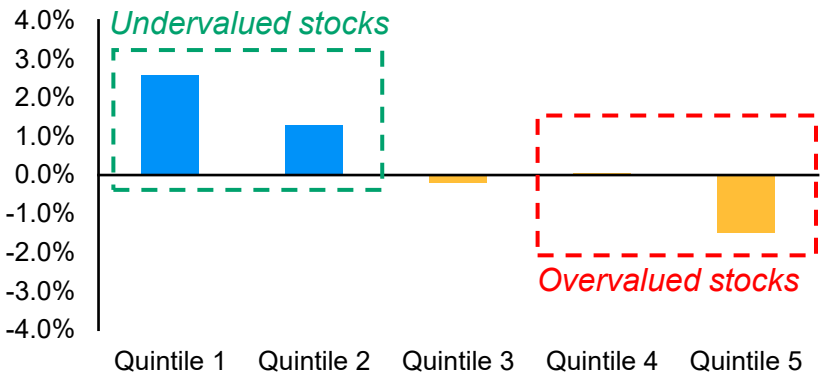
Healthcare compounder with durable growth and product-cycle support.

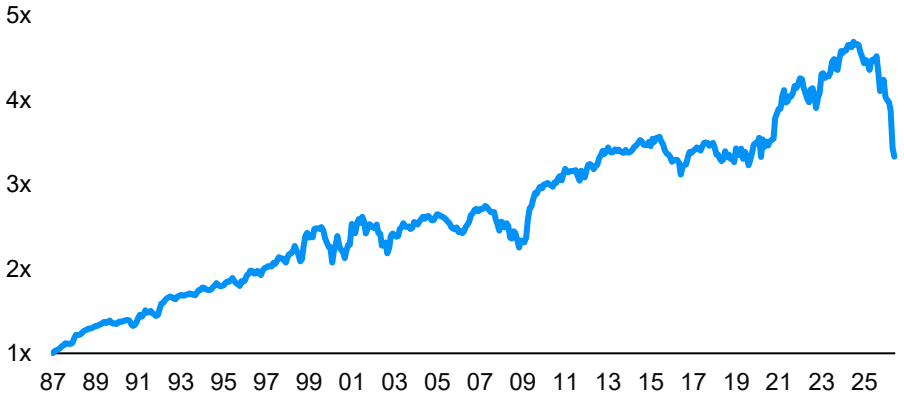
Source: J.P. Morgan Asset Management. The securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. It should not be interpreted as a recommendation to buy or sell. It should not be assumed that other securities in the portfolio have performed in a similar manner. The Strategy 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.

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Why us? Our research process has added value for nearly four decades

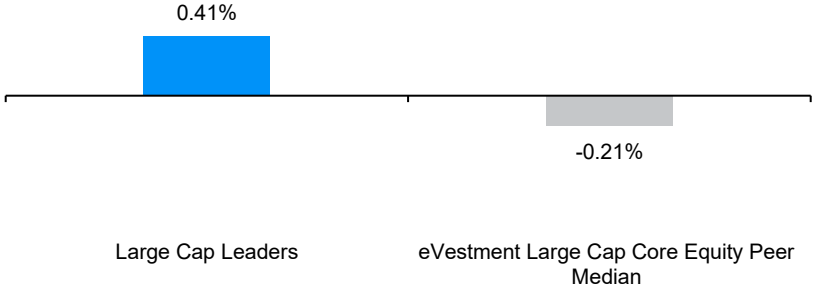
Our stock selection foundation is proven & strong over the long term



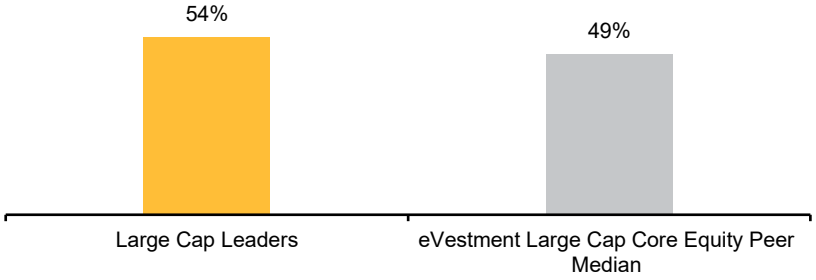


Since PM's inception, Large Cap Leaders has generated higher returns with less risk & more consistency

Top quartile excess return



Top quintile batting average



Source: J.P. Morgan Asset Management. ***Past performance is not a guarantee of future results.*** Top charts, as of 6/30/2026, shows performance of quintiles (as determined by J.P. Morgan Investment Management U.S. Equity research universe) versus the S&P 500 Index, with quintiles rebalanced monthly. Quintile performance represents the annualized returns of quintiles vs. the annualized return of the S&P 500 over the full time period. Quintile performance results have certain inherent limitations. Unlike an actual performance record, quintile results do not represent actual trading, liquidity constraints, fee schedules and transaction costs. No representation is being made that any portfolio will or is likely to achieve profits or losses similar to those shown. Bottom charts as of 6/30/2026: PM inception date: 12/31/2007. Large Cap Leaders was ranked in the eVestment US Large Cap Core Equity category for excess return and batting average over 10 years (ranked 54/214 and 30/214, respectively).

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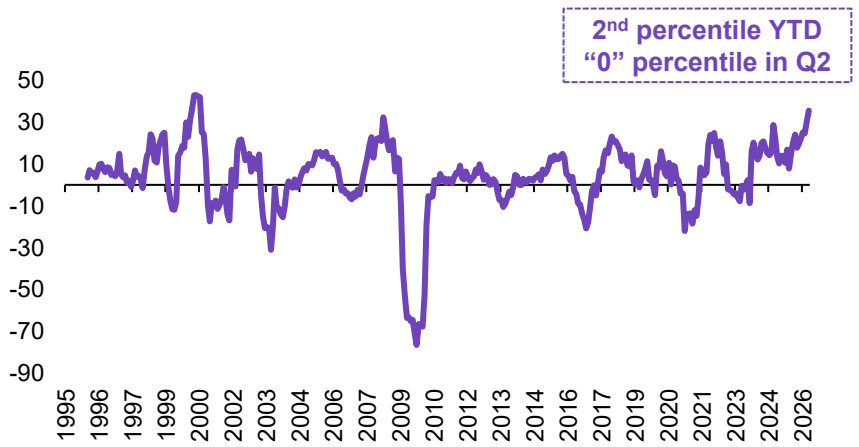
A challenged period for quality earnings compounder approach:

Year to date, there have been multiple shocks at the same time…

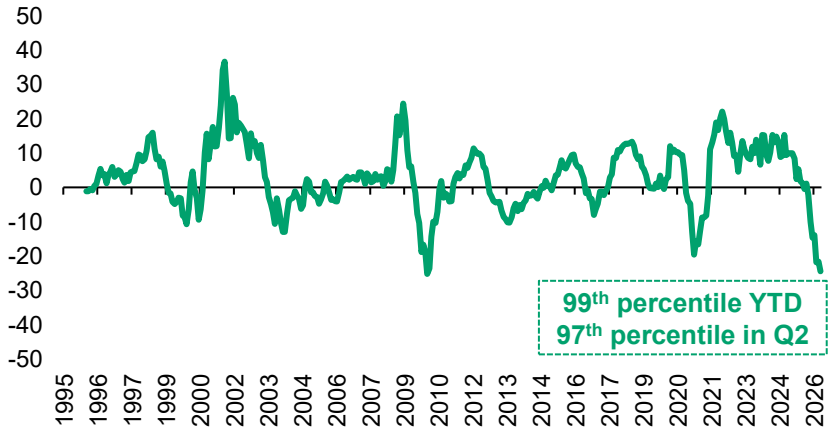
Iran War Oil Prices Up 68% Rising Input Costs Consumer Confidence ⬇	Massive AI Capex Cycle Broad AI "losers" contagion Mythos/Cyber Concerns	Market Exuberance Momentum Chasing Levered ETFs/Retail	Renewed Inflation Fears Fed Policy Flip-Flop New Fed Chair

…As a result, we have faced factor moves in unchartered territory…

Barra Momentum – Rolling 1Y performance



Barra Profitability – Rolling 1Y performance



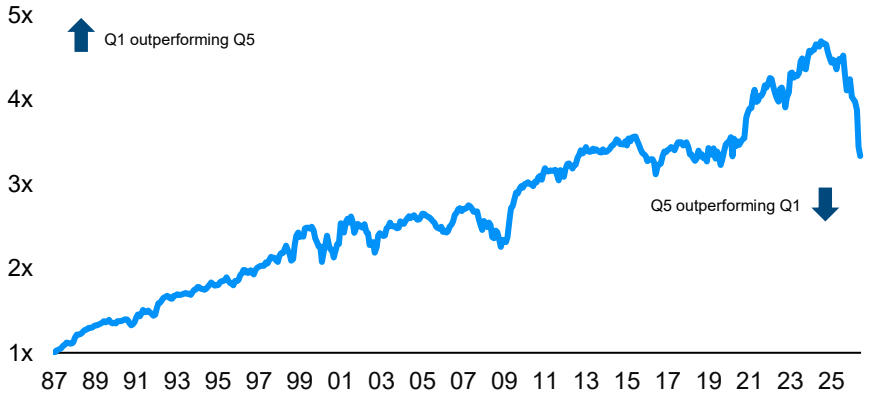
…A headwind for a process that seeks quality companies, with a historical anti-momentum tilt

Source: J.P. Morgan Asset Management. As of 6/30/2026. ***Past performance is not a guarantee of future results***.

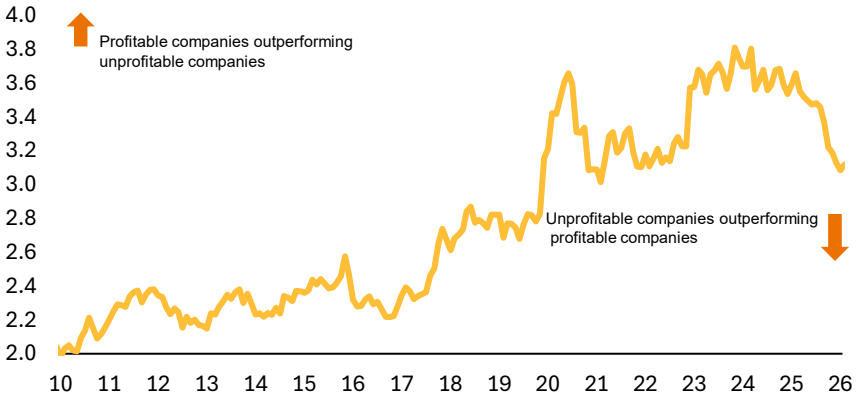
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Recent under performance driven by challenges to key ingredients

Cumulative Expected Returns Performance since 1987



Cumulative Return to Profitability



Expected Return Process

- Tends to struggle when markets are overcome by fear or greed and focused acutely on the very shrt term, expensive names are rallying (SanDisk +4,900% TTM)
- Process struggling means Q5 stocks outperform Q1

Quality Tilt

- Long term trend has reversed as unprofitable companies outperformed profitable (Intel +500% TTM)
- Over time, profitable companies have delivered stronger returns relative to unprofitable companies

Stock Specific

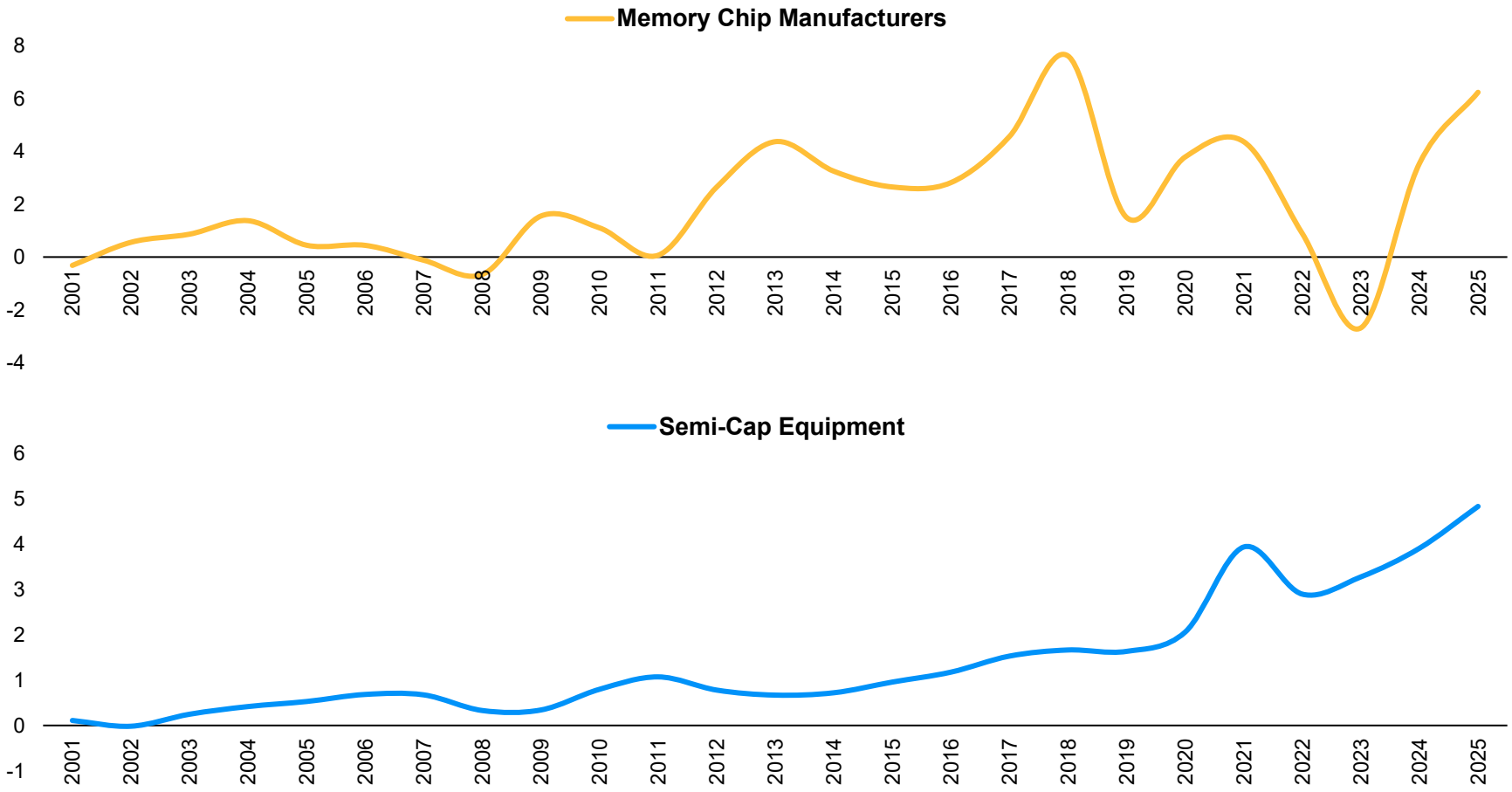
- Relative performance has been pressured by underweights (i.e. Broadcom and AMD)
- We have since reassessed our views and increased exposure

Source: J.P. Morgan Asset Management. As of 6/30/2026. *Indicates a short or underweight position. **Past performance is not a guarantee of future results**. Top chart: quintile performance represents the annualized returns of quintiles vs. the annualized return of the S&P 500 over the full time period. Quintile performance results have certain inherent limitations. Unlike an actual performance record, quintile results do not represent actual trading, liquidity constraints, fee schedules and transaction costs. No representation is being made that any portfolio will or is likely to achieve profits or losses similar to those shown. Bottom chart: non-sector Neutral - Equal Weighted. USSLOWS Barra Risk Model. Q0 is the Russell 1000 universe. Stocks are quintiled and equally weighted. Returns are in local currency. As of 3/31/2026.

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Memory chip manufacturers vs. capital equipment: smoothing the investment ride

Annual free cash flow 2001 - 2025



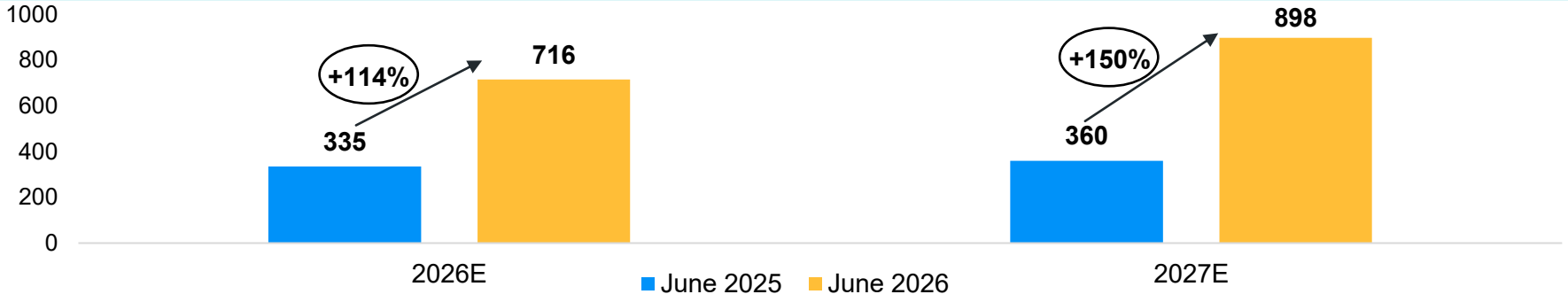
Source: Bloomberg as of 3/31/2026. ***Past performance is no guarantee of future results***. For illustrative purposes only. Material ID: a24b6062-6ee9-11f1-a7ab-f389d47de218
Top chart: Constituents of DRAM ETF for memory chip manufacturers. Bottom chart: Representative stock basket with ASML, AMAT, TEL, LRCX, KLAC, AV, TER.

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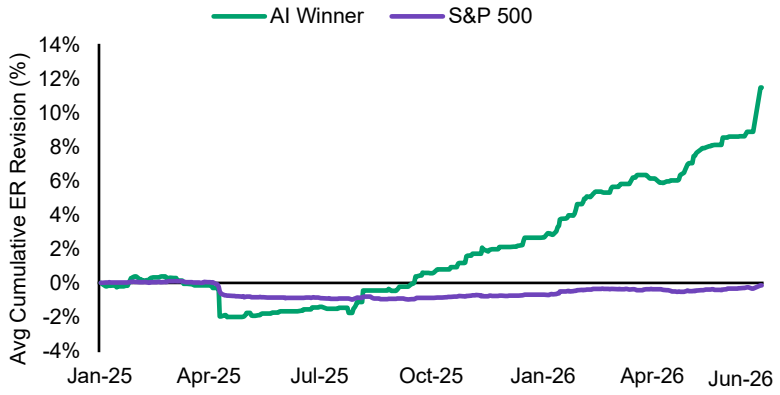
AI capex was stronger than expected...and continues to inflect higher

Estimated spending in 2026 alone will be greater than the cumulative capex since the launch of Chat GPT

U.S. Capex (Billions) – Microsoft, Meta, Amazon, Oracle, Alphabet*



Average cumulative Expected Return (ER) revisions



What additional steps have we taken?

- **Process:** expanded scenario analysis to assess the magnitude and duration of an AI super cycle
- **Positioning:** repositioned within AI winners based on evolving fundamentals; maintained overweight to highest conviction beneficiaries

Source: JPMorgan Asset Management as of June 30, 2026. **Past performance is no guarantee of future results**. AI Basket contains 33 stocks selected by US DoR Team: AMAT, AMD, AMZN, ANET, ARM, ASML, AVGO, CAT, CEG, DELL, ETN, GLW, GOOGL, HWM, INTC, KLAC, LRCX, META, MPWR, MRVL, MSFT, MU, NVDA, OLED, ORCL, PWR, SMCI, STX, TER, TSM, VST, VRT, WDC. Expected Return (5 year CAGR) Average Expected Return Revisions reflect the mean change in analysts' expected return estimates for a group of securities over a given period. This measure incorporates updates to earnings forecasts, exit valuation multiples, and dividend expectations. *Consensus estimates. 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.

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Fundamentals remain very healthy, while uncertainty and risks are present

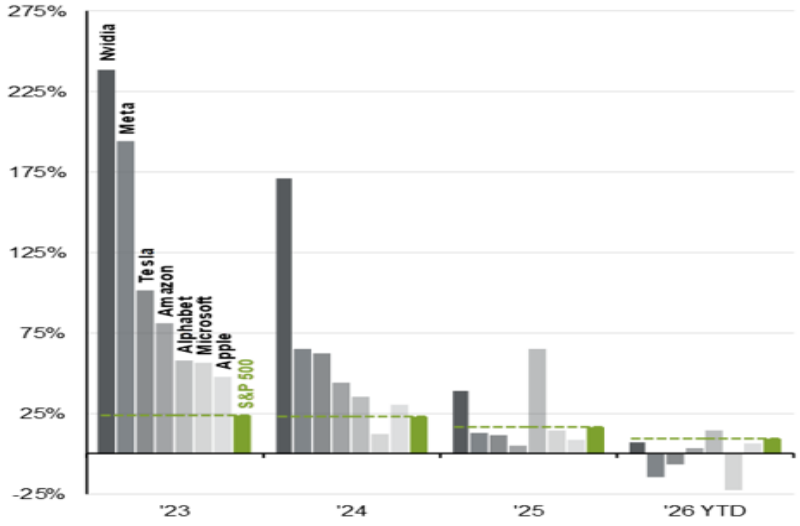
Performance of Magnificent 7 in S&P 500

Indexed to 100 on 1/1/2021, price return

	'21	'22	'23	'24	'25	'26 YTD
Magnificent 7	40%	-40%	76%	48%	23%	0%
S&P 500 ex - Magnificent 7	23%	-12%	11%	14%	13%	15%
S&P 500	27%	-19%	24%	23%	16%	10%

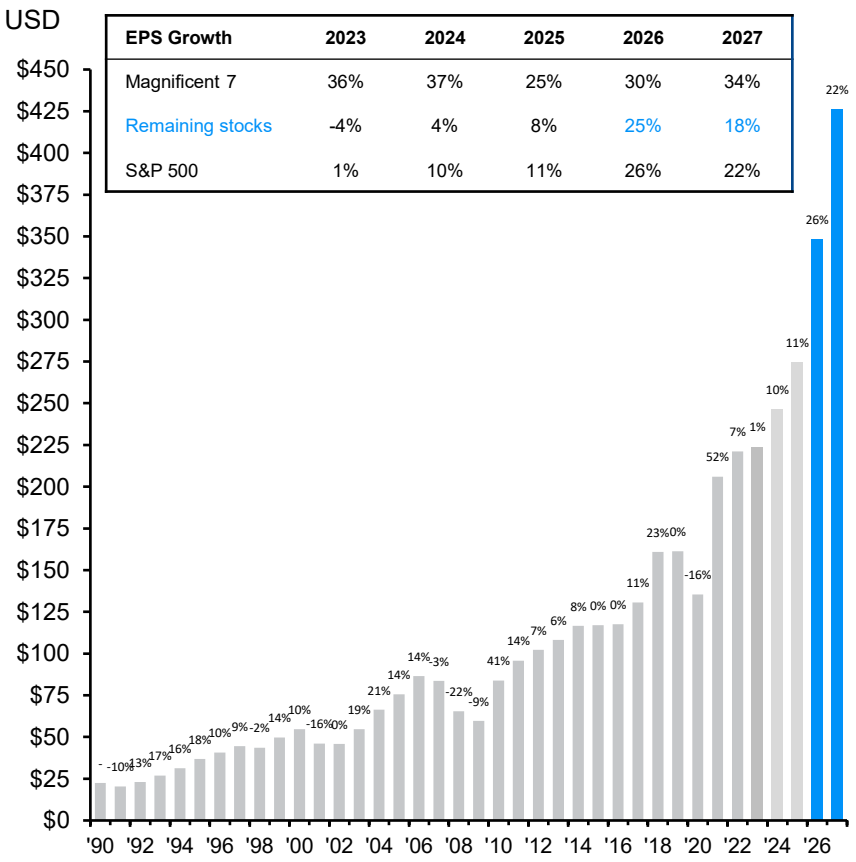
Differentiating amongst Magnificent 7 is critical

Opportunity for stock selection amongst 7 idiosyncratic stocks



JPMAM Core Research Analyst Estimates

EPS Growth	2023	2024	2025	2026	2027
Magnificent 7	36%	37%	25%	30%	34%
Remaining stocks	-4%	4%	8%	25%	18%
S&P 500	1%	10%	11%	26%	22%



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Guide to the Markets – U.S. Data are as of June 30, 2026.
(Right) The Earnings estimates shown for 2026 and 2027 are based on J.P. Morgan Core Research analyst expectations. Percentage values refer to year-over-year earnings growth rate. Data as of June 30, 2026. ***Past performance is not a reliable indicator of current and future results***.

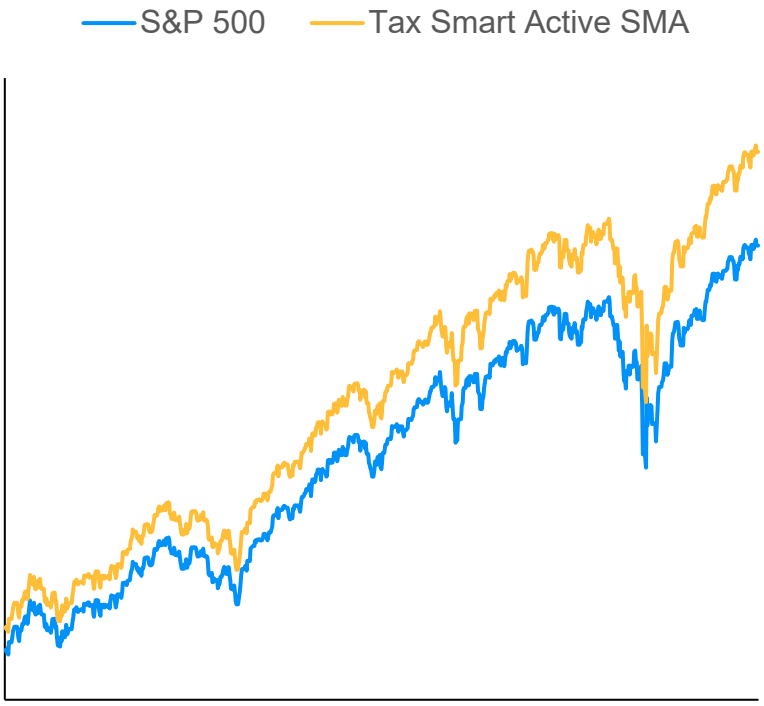
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Ongoing Tax Management

Unlocking the full power of “active”

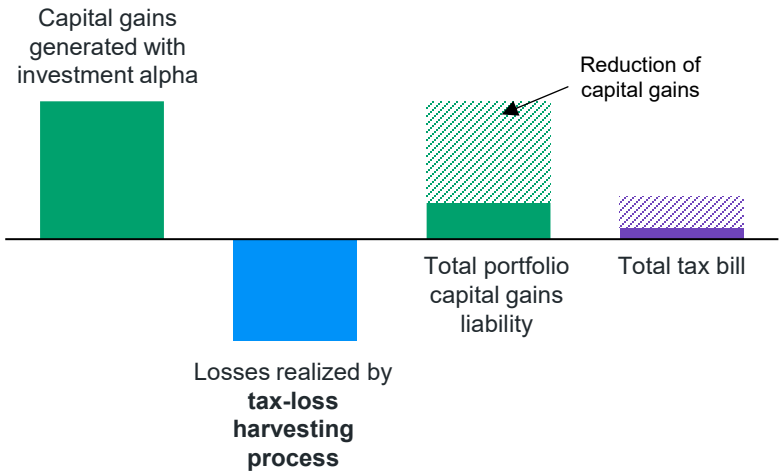
Leveraging active investment management + active tax technology for efficient tax management

Designed to generate alpha…



…*with* Active Tax Management

Continual tax loss harvesting to reduce your clients’ tax bills while generating alpha



Source: J.P. Morgan Asset Management. For illustrative purposes only. J.P. Morgan and its affiliates and employees do not provide tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any financial transactions. ***Past performance is not indicative of future results.*** The manager seeks to achieve the stated objectives. There can be no guarantee they can be met.

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A process that seeks to optimize tax management for active investment management

Leveraging active investment management + active tax technology

Active Investment Management

- Preserves portfolio manager's ability to generate **investment alpha**
- **Optimize portfolios** to mirror portfolio manager decisions, rather than drift vs a benchmark
- Empowers advisor to deliver a truly **personalized solution**

Active Tax Management

- Delivers optimal opportunity for potential **tax savings**
- **Monitor daily**[1] for harvesting opportunities via optimal loss threshold
- **Incorporate account-level individualized approach** to tax management

Tax-Smart Active Approach

Trades within portfolio names balancing TE and realized losses



Harvest loss
Stock sold to realize **capital loss**



Trade within model
Take active risk within model and **risk budget parameters**

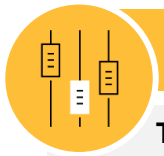


Monitor tracking error
Monitor portfolios alignment to target model

**Please note we are unable to hold the J.P. Morgan Chase stock due to regulatory reasons
Source: J.P. Morgan Asset Management. For illustrative purposes only. The manager seeks to achieve the stated objectives. There is no guarantee that the objectives will be met.am we
[1]While J.P. Morgan aims to scan accounts daily for tax loss harvesting opportunities, there may be circumstances where this might not occur.

Our optimizer considers a range of data points on a daily[1] basis

Applying our dual mandate to harvest losses while staying aligned with the target strategy



Input Data

Target strategy data
- Stock tickers
- Stock weights
- Pricing data

Client level data
- Account holdings
- Cost basis information
- Restrictions / customization

Risk model inputs
- Market risk factors
- Security factor exposures
- Correlations



Optimizer

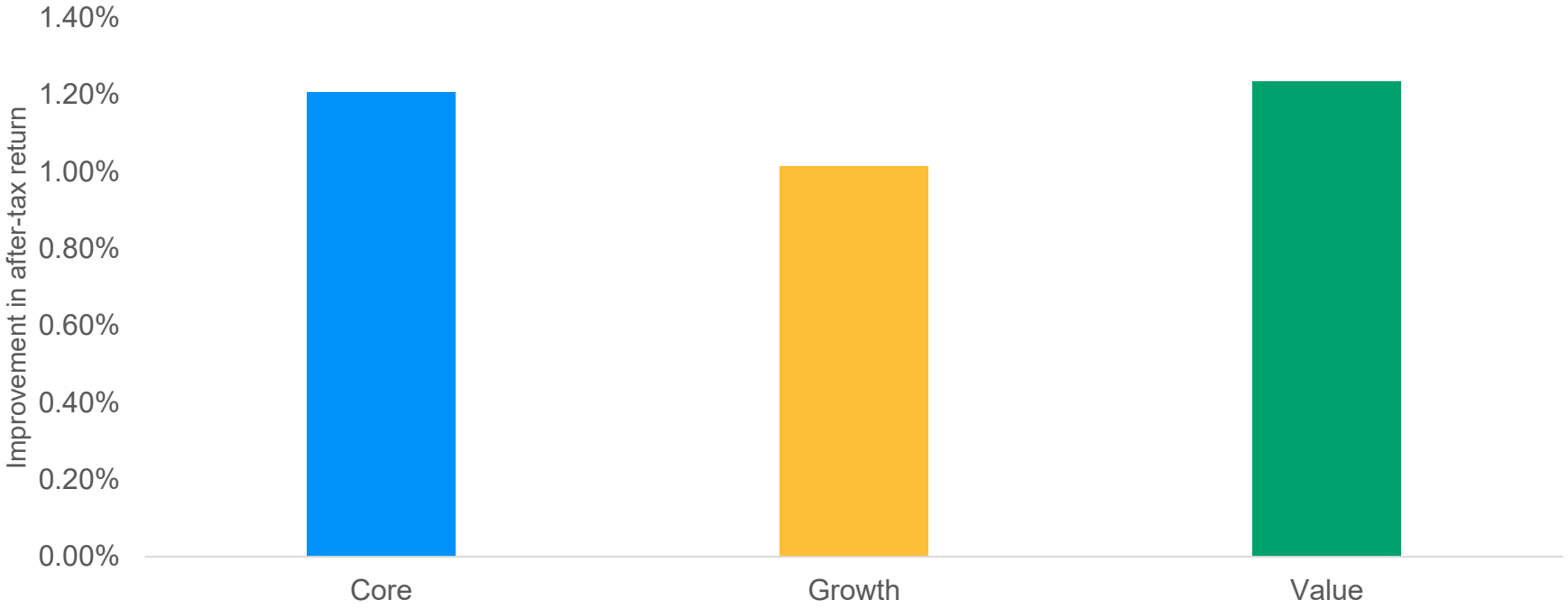
Example thresholds and targets

Is there a significant tax loss harvesting opportunity?	Is the account aligned with the target strategy?[3]
50bps+ account level loss[2]	• Stock weights: within target range (e.g. +/- 50bps vs. market-cap weight) • Sector weights: within target range • Predicted tracking error: within target range

Source: JPMorgan Asset Management as of 7/31/2026. For illustrative purposes only. [1]While J.P. Morgan aims to scan accounts daily for tax loss harvesting opportunities, there may be circumstances where this might not occur. [2]Comprised of individual tax lots down 5% or more. [3]Relative stock weight targets are indicative and subject to change at any time.

Illustrative Research:
Potential improvement in annual after-tax return for active equity strategies

Vintage research: 5-year periods with starting years from 2003 - 2019, comparing tax managed vs. non-tax managed approaches



Source: J.P. Morgan Asset Management. The information above is shown for illustrative purposes only and is not meant to represent/promote an actual strategy managed by JPMAM. Instead, it reflects research into the potential benefits of tax loss harvesting on a monthly basis, at the individual stock level, as applied to various active equity strategies where J.P. Morgan has history of monthly holdings and transactions activity. Past performance is not indicative of future results. The tax loss harvesting portfolios as illustrated are fictional in nature. As such, all data on this slide is fictional in nature. The above calculations are shown for illustrated purposes only and are not meant to be representative of actual results achieved by the manager while investing in the respective strategies over the time periods shown. See appendix for more information on the risks and limitations of the results shown above. Actual account performance will vary depending on individual portfolio, security selection and the applicable fee schedule. Estimated improvement in after-tax returns reflects estimated returns for using ActiveTax Technology® measured as the difference between after-tax excess return and pre-tax excess return relative to a non-tax managed approach. After-tax returns are calculated in accordance with the USIPC After-Tax Performance Standards. For all tax calculations, we apply the maximum applicable federal rate for the year the tax bill will be realized. Details of the rates used are available upon request. No state or local taxes are applied. Taxes calculated on income from dividends assume all dividends are qualified. After tax returns are pre-tax returns less hypothetical tax expenses. After-tax benchmark returns are simulated using each investor's investment flows and cost basis. The after-tax benchmark's capital gain realization rate is based on the turnover rate of the pre-tax benchmark for each day. The after-tax returns shown are limited by the calculation methodology and tax-rate assumptions applied and are not to be used for tax reporting purposes. There is no guarantee that the estimated tax and subsequent projected tax alpha will equal the actual tax liability or tax alpha achieved. J.P. Morgan and its affiliates and employees do not provide tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any financial transactions. Please see Appendix for more details.

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Appendix

Strategic classifications: Premium, quality, standard, challenged

Understanding the business



Economics

Does the business create value for shareholders?

- Sustainable return on capital
- Capital intensity
- Cash flow generation
- Balance sheet and funding



Duration

Can this value creation be sustained?

- Industry structure & growth
- Competitive advantage/moats
- Resilience of the business
- Financially material environmental and social factors



Governance

How will governance impact shareholder value?

- Shareholder focus
- Management competence
- Capital allocation
- Transparency and access

% Represents # of names in strategy and benchmark in respective classifications

PREMIUM	QUALITY	STANDARD	CHALLENGED:
26%	48%	24%	0%
15%	39%	41%	1%

Source: J.P. Morgan Asset Management, Holdings as of 06/30/2026. Provided to illustrate team's current process, not to be construed as research or investment advice. In the research process described above, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies/issuers or constrain a strategy's investable universe. ESG factors may not be considered for each and every investment decision.

Performance attribution - QTD

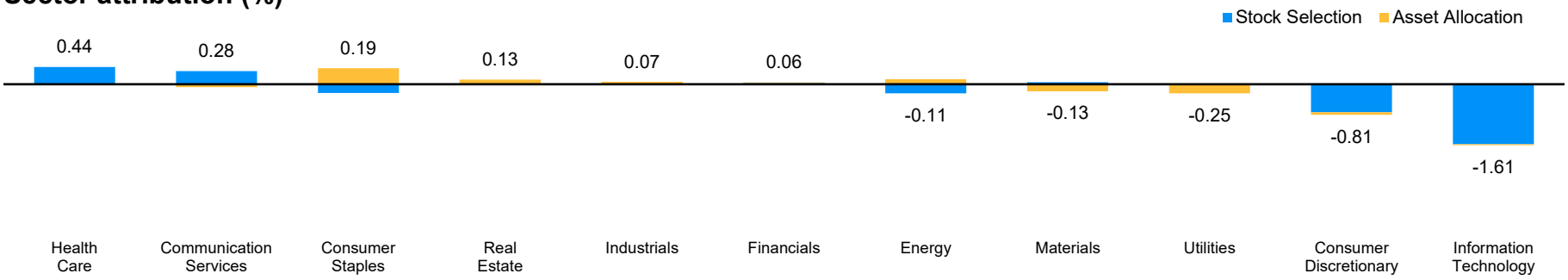
U.S. Large Cap Leaders as of June 30, 2026

Benchmark	S&P 500
Stock: -1.90% | Sector: -0.03%	

Top contributors	Relative weight[1] (%)	Return[2] (%)	Impact (%)
Lam Research	1.36	102.95	1.02
Texas Instruments	1.58	54.31	0.53
Palo Alto Networks	0.35	73.51	0.42
UnitedHealth	1.23	54.47	0.39
ASML	1.04	50.90	0.38

Top detractors	Relative weight[1] (%)	Return[2] (%)	Impact (%)
Micron Technology*	-1.32	241.67	-1.53
Intel*	-0.75	216.41	-0.74
Applied Materials*	-0.58	111.80	-0.46
Sandisk*	-0.33	257.88	-0.40
Advanced Micro Devices*	-0.10	69.36	-0.32

Sector attribution (%)



Source: J.P. Morgan Asset Management. The information is taken from a representative account. Actual account information may differ. Performance attribution shown above is subject to change without notice. Performance attribution is gross of all fees.[1]Average Weight [2]Return of the stock during the period(s) it was held in the portfolio, or if not held by the portfolio, then return of the stock in the benchmark.* indicates not held over the period.

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

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Performance attribution - YTD

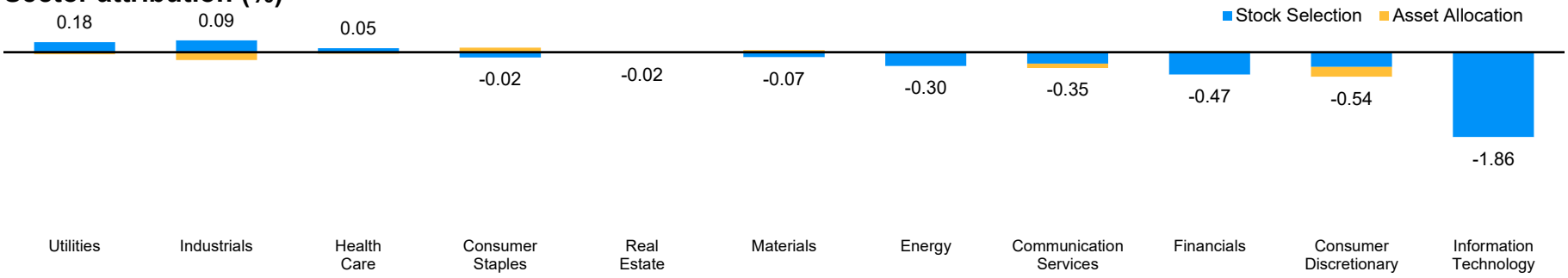
U.S. Large Cap Leaders as of June 30, 2026

Benchmark	S&P 500
Stock: -2.91% | Sector: -0.49%	

Top contributors	Relative weight[1] (%)	Return[2] (%)	Impact (%)
Lam Research	0.50	91.46	0.83
Texas Instruments	1.57	73.81	0.76
ASML	0.92	86.52	0.56
TSMC	1.25	57.77	0.49
Palo Alto Networks	0.07	73.51	0.42

Top detractors	Relative weight[1] (%)	Return[2] (%)	Impact (%)
Micron Technology*	-1.04	304.62	-1.60
Intel*	-0.55	278.40	-0.78
Microsoft	1.72	-22.53	-0.66
Applied Materials*	-0.52	182.03	-0.59
Boston Scientific	0.57	-49.34	-0.55

Sector attribution (%)



Source: J.P. Morgan Asset Management. The information is taken from a representative account. Actual account information may differ. Performance attribution shown above is subject to change without notice. Performance attribution is gross of all fees.[1]Average Weight [2]Return of the stock during the period(s) it was held in the portfolio, or if not held by the portfolio, then return of the stock in the benchmark.* indicates not held over the period.

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

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Performance attribution - one year

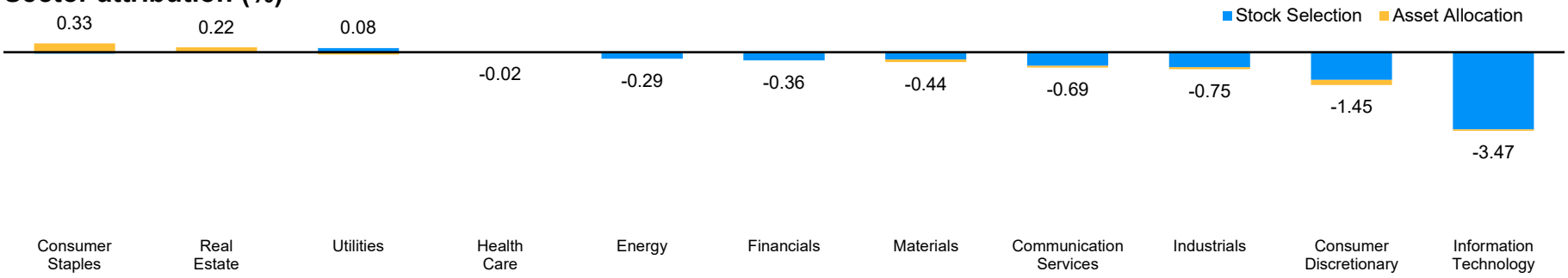
U.S. Large Cap Leaders as of June 30, 2026

Benchmark	S&P 500
Stock: -6.78% | Sector: -0.32%	

Top contributors	Relative weight[1] (%)	Return[2] (%)	Impact (%)
TSMC	1.19	112.66	0.79
ASML	0.81	149.92	0.76
Lam Research	0.10	91.46	0.74
Netflix*	-0.75	-46.68	0.72
Palo Alto Networks	-0.08	73.51	0.51

Top detractors	Relative weight[1] (%)	Return[2] (%)	Impact (%)
Micron Technology*	-0.69	838.82	-2.09
Meta Platforms	2.21	-23.44	-1.17
Microsoft	1.86	-24.41	-1.02
Intel*	-0.39	523.35	-0.96
Boston Scientific	0.85	-55.03	-0.90

Sector attribution (%)



Source: J.P. Morgan Asset Management. The information is taken from a representative account. Actual account information may differ. Performance attribution shown above is subject to change without notice. Performance attribution is gross of all fees.[1]Average Weight [2]Return of the stock during the period(s) it was held in the portfolio, or if not held by the portfolio, then return of the stock in the benchmark.* indicates not held over the period.

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

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Environments

Environments in which the portfolio tends to perform well

Tax loss harvesting is optimal on high-cost basis securities when market experiences significant volatility, presenting ample tax loss harvesting opportunities.

Large Cap Leaders portfolio will tend to perform well when fundamentals are appreciated by the market, quality names with longer duration growth expectations are in favor.

Example: 2020

After the initial COVID concerns, market refocused attention on accelerating names that provide solutions for a more digital world. Longer duration quality growth names outperformed

Environments in which the portfolio tends to struggle

Tax loss harvesting becomes more challenging during periods of extended market rallies with low volatility, limiting opportunities to harvest losses.

Cash contributions and/or dividend reinvestment can help introduce new cost basis securities throughout the life of the investment.

Large Cap Leaders portfolio will tend to struggle when markets are overcome by fear or greed and focused acutely on the very short term, expensive defensive names are rallying.

Example: 4Q 2018

Volatility struck in the fourth quarter of 2018 as investors turned an eye to potential tariff escalations and trade war. Market saw a sharp retraction as investors flocked to fear, defensive oriented names.

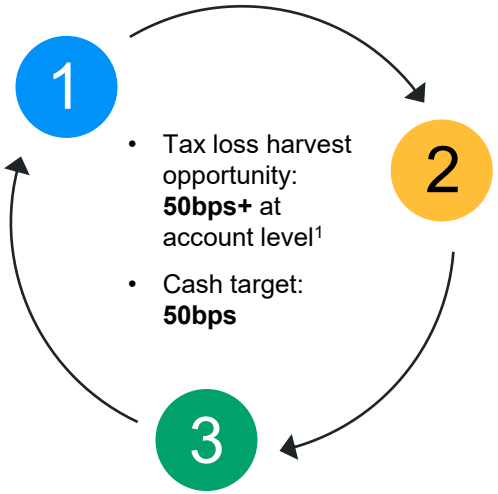
Once the portfolio is built, our tax management engine has multiple functions

Tax Engine has different priorities, depending on where the investor is in their journey

Flexible phase-in
Client transitioning into the strategy

Priority: Tax Budget

- The engine will **prioritize remaining within client's tax budget**
  - The account **will avoid trading** if the trade would breach the tax budget
- While also minimizing tracking error, managing cash to model's target, minimizing of portfolio deviation from model, etc.



- Tax loss harvest opportunity: **50bps+** at account level[1]
- Cash target: **50bps**

Ongoing management
Client fully transitioned

Priority: Risk / Tax Management

- The engine will **prioritize risk management considerations (e.g. tracking error, sector and stock weight constraints)**
- While also looking for opportunities to TLH, and manage cash levels

Tax-aware top-ups / withdrawals

Priority: Raising / deploying client cash

- The engine will **prioritize meeting the client's liquidity needs / deploying their top-up $**
- While also minimizing tax impact, managing risk and cash levels

[1]Losses harvested when there's >50bps unrealized loss at account level, resulting from lots down 5%+ from cost basis.

Sell discipline

Our time-tested fundamental research process provides a signal to trim or exit the position

- **A stock moving down the quintile rankings driven by:**
  - Our nonconsensus view has been validated by the market with good stock performance
  - New information becomes available, and our estimates are revised downwards
- **Analyst insights combined with quality framework determines position size:**
  - Analysts probability adjust our outlook and update our quality framework
  - The quintile ranking provides a signal to reevaluate positioning in favor of a higher ranked quality idea

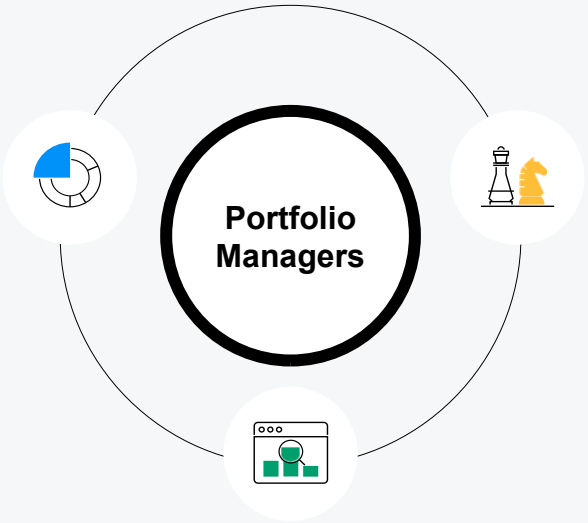
Robust, multi-layered risk management supported by proprietary technology

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

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

SpectrumIQ℠

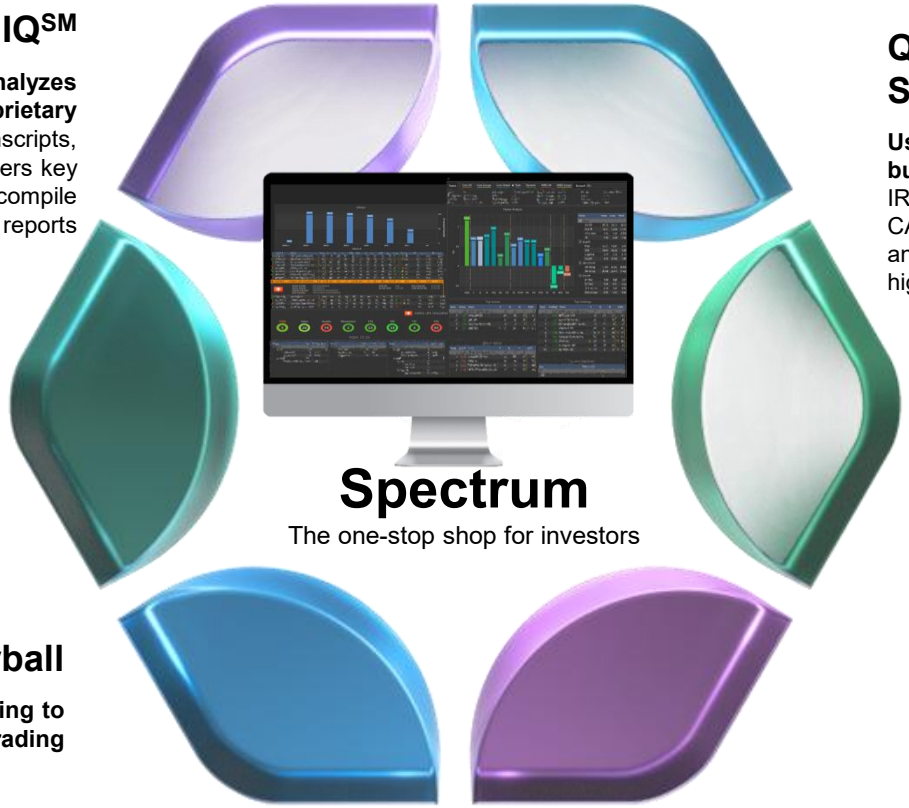
Research Assistant analyzes decades of proprietary research, meeting transcripts, and broker notes; delivers key insights and helps compile investor reports

Smart Monitor[1]

Delivering only the most relevant data and insights directly to investors - **no searching, just actionable signal**

Trader Moneyball

Employs **machine learning to optimize Equity Trading**



Spectrum

The one-stop shop for investors

Quantitative Investment Signals

Using cutting-edge data science to build alpha signals and manage risk: IRIS forecasts a range of stock outcomes; CAS provides a holistic view of sell-side analyst sentiment; EFM flags stocks with high risk of financial distress

Analyst Moneyball

35+ years of fundamental research data and machine learning algorithms to **identify analyst bias and enhance stock selection**

Fundamental Data Science (FDS)

Proprietary **data science enabled process** grounded in over 35 years of JPMAM history

Source: J.P. Morgan Asset Management, as of December 31, 2025. [1]In 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 on 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.

GIPS® Report: J.P. Morgan Tax-Smart – US Large Cap Leaders Strategy

December 31, 2025
Currency: USD

Year	Composite "Pure" Gross of Fees Return (%)	Composite Net of Fees Return (%)	Benchmark Returns (%)	Composite Gross After Tax Return (%)	Composite Net After Tax Return (%)	Benchmark After Tax Return (%)	Number of Accounts	Managed Account Portfolios (%)	Internal Dispersion	Composite 3Yrs Annualized Std Dev (%)	Benchmark 3Yrs Annualized Std Dev (%)	After-Tax Benchmark 3Yrs Annualized Std Dev (%)	Composite Assets (Millions)	Firm Assets (Billions)
2025	12.93	9.54	17.88	16.17	12.68	17.38	611	100	0.43	11.65	11.95	11.94	1,237.01	3,069
2024	26.64	22.84	25.02	26.78	22.98	24.50	348	100	0.28	17.14	17.40	17.41	692.72	2,650
2023	28.01	24.17	26.29	29.03	25.16	25.67	50	100	0.08	17.23	17.54	17.55	88.59	2,141
2022	-17.45	-19.93	-18.11	-16.54	-19.04	-18.64	11	100	n/a	21.63	21.16	21.16	15.39	1,693
2021	28.15	24.31	28.71	25.27	21.51	27.85	16	100	0.09	17.95	17.41	17.41	28.67	1,973
2020	23.85	20.14	18.40	22.72	19.04	17.38	11	100	0.10	19.69	18.79	18.79	20.51	1,761
2019	32.42	28.45	31.49	31.53	27.58	30.38	36	100	0.08	12.90	12.10	12.11	23.68	1,427
2018	-4.83	-7.68	-4.38	-5.27	-8.11	-5.18	40	100	0.20	12.42	10.95	10.95	18.80	1,174
2017	22.34	18.67	21.83	20.33	16.72	20.91	39	100	0.12	11.25	10.07	10.07	22.67	1,165
2016	11.34	8.00	11.96	10.33	7.02	11.07	49	100	0.11	11.88	10.74	10.74	25.70	1,068

Pure Gross-of-fees and Pure of Gross-of-fees "After Tax " returns are supplemental information to Net Returns

Composite Description: The composite includes all discretionary separately managed accounts invested according to the J.P. Morgan Tax-Smart - U.S. Large Cap Leaders Strategy. The overall investment objective of this strategy is to outperform the S&P 500 index over a full market cycle, which we define as 3 to 5 years, with a secondary objective of tax management implementing ongoing tax-loss harvesting. The strategy's targeted tracking error relative to the benchmark is 2% to 4% per year. Beginning January 1, 2020, only accounts with a minimum market value of $500,000 are included in the composite. Beginning October 1, 2022, cash-funded accounts that either have a client-directed restriction(s), previously had a security contribution(s), or previously underwent a tax transition plan are also excluded. The inception date of the composite is July 1, 2008.

Benchmark Description: The benchmark is the Standard & Poor's 500 Index. The index returns are provided to represent the investment environment existing during the time periods shown. 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. After-tax benchmark returns are simulated using each of the investor's investment flows and its cost basis. The after-tax benchmark's capital gain realization rate is based on the turnover rate of the pre-tax benchmark for each day. The after-tax returns shown are subject to the limitations of the specific calculation methodology applied and are not to be used for tax reporting.

Significant Cash Flow Policy: A significant cash flow policy for this composite is in effect since October 1, 2022. The policy requires temporary removal of any portfolio from the composite if it experiences total inflows or outflows greater than or equal to 10% of the portfolio's beginning market value. Flows are inclusive of security outflows only.

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.

Creation Date: The composite creation date is June 20, 2008.

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After-Tax Pure Gross & Net Return: After-tax returns are calculated using a preliquidation calculation method and in accordance with the USIPC After-Tax Performance Standards. For all tax calculations, the maximum applicable federal rate is applied for the year the tax bill will be realized. Details of the rates used are available upon request. No state or local taxes are applied. Taxes calculated on income from dividends assume all dividends are qualified. After-tax returns are pre-tax returns less hypothetical tax expenses. Actual after-tax returns achieved may vary and could be lower than reported due to the investor's specific tax circumstances during the time period shown.

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.

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.

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.

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.

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Portfolio Management Team Biographies



Susan Bao

Managing Director

A portfolio manager within the U.S. Equity Team. An employee since 1997, she was responsible for the U.S. equity analyst portfolios and served as a member of the Disciplined Equity team. Susan holds a B.S. from Centenary College and an M.B.A. in finance from New York University's Stern School of Business. She is also a holder of the CFA designation.



Andrew Stern

Executive Director

A portfolio manager in the U.S. Equity Group. Andrew is a portfolio manager of the Large Cap Leaders strategy, as well as the short enabled Large Cap Core 130/30 and Research Market Neutral strategies. He is also a co-portfolio manager on the Fundamental Data Science suite. Andrew is a long-tenured member of the JPMAM's North America Proxy Committee. An employee since 2008, Andrew was previously a generalist analyst whose coverage spanned consumer, industrials, and healthcare. Andrew obtained a B.S. in Applied Mathematics from Columbia University and is a CFA charterholder.



Tim Woodhouse

Managing Director

A portfolio manager within the J.P. Morgan Asset Management Equity business, Tim is responsible for the management of both Global and US Equity portfolios including the Global Equity Module, Global Core Equity fund, US Large Cap Core 130/30, US Research Market Neutral and US Large Cap Leaders strategies. Tim has been with JPMorgan for 17 years, initially as a research analyst covering technology, media, and telecoms, before moving to a global portfolio manager role. Tim has leveraged the core equity research process for his entire career and been an investor in US and International markets as part of his global portfolios since 2014. Tim obtained a BSc (Hons) in Economics from the University of York and is a CFA charterholder.

Senior Management Team Biographies



Jonathan Sherman

Managing Director

Head of the U.S. Equity Team. An employee since 2005, Jonathan was previously co-head of the U.S. Investment Specialist team covering U.S. domestic institutional and funds clients as a portfolio specialist. In that capacity, he was responsible for communicating investment performance, outlook and strategy positioning on behalf of the U.S. Equity portfolio management team. Prior to that Jonathan worked as a Senior Investment Specialist within the International Equity Group. Before joining the firm, Jonathan worked as a director of Asset Allocation Product Management at UBS Global Asset Management and as an analyst in the Equity Research and Global Economics Group at Merrill Lynch. Jonathan obtained a B.A. from Syracuse University and an M.B.A. in finance from Fordham University. He holds Series 7, 63, 3 and 24 licenses.



Hamilton Reiner

Managing Director

CIO of the U.S. Core Equity Team, Head of U.S. Equity Derivatives for J.P. Morgan Equity Asset Management, and a portfolio manager. He has been managing U.S. equities and U.S. equity derivatives for over 30 years, at firms such as Barclays Capital, Lehman Brothers, and Deutsche Bank. He started his career at the options investing firm O'Connor and Associates, where he developed his passion for derivatives investing. Hamilton obtained a B.S.E. in Finance from the Wharton School of the University of Pennsylvania.

Investment Specialist Team Biographies



Ashley Rose Maisano
Executive Director

U.S. Equity Investment Specialist. An employee since 2012, Ashley Rose is the head of the investment specialist team that is responsible for communicating investment performance, outlook, and strategy positioning to institutional and funds clients for the firm's Active U.S. Core Equity platform. Previously, Ashley Rose served as the Client Advisor for the Pacific Northwest Territory of J.P. Morgan's Institutional Advisor business, focusing on delivering J.P. Morgan's investment solutions and market insights to Registered Investment Advisors. Ashley Rose holds a B.S. in Business Administration from American University and the Series 3, 7 and 63 licenses.



Grant Bughman
Executive Director

U.S. Equity Investment Specialist. An employee since 2026, Grant is responsible for communicating investment performance, outlook, and strategy positioning on behalf of the U.S. Equity portfolio management team. Prior to this role, he was the Head of Client Portfolio Management at Vontobel. Before that, he served as a Client Portfolio Manager at UBS Asset Management, covering Emerging Markets and US Growth Equites. Grant holds a B.B.A. in Finance from James Madison University and the Series 7 and 63 licenses.



Jenna Silver
Executive Director

Head of the Investment Specialists for the U.S. Core Equity platform, which includes both large blend & options-based strategies. She is responsible for developing solutions & communicating investment performance, outlook, and strategy to institutional and fund clients. Previously, she was an investment specialist with the U.S. Equity Value team and worked on Asset Management's Product Strategy team, focusing on fixed income, industry trends, and product development. Jenna holds a B.B.A. in Finance and Strategy from the University of Michigan's Ross School of Business, is a CFA charterholder, and holds Series 7, 63, 3, and 24 licenses.



Charlie Wick
Vice President

U.S. Equity Investment Specialist. An employee since 2016, Charlie communicates investment performance, outlook, and strategy positioning on behalf of the U.S. Equity portfolio management team. Prior to this role, he worked within J.P. Morgan's Private Bank advising high net worth clients. Charlie obtained a B.S. in finance from The Pennsylvania State University and holds Series 3, 7 and 63 licenses.

Investment Specialist Team Biographies



Olivia deStefano

Associate

U.S. Equity Investment Specialist. An employee since 2022, Olivia is responsible for communicating investment performance, outlook, and strategy positioning on behalf of the U.S. Equity portfolio management team. She began her career at J.P. Morgan Asset Management as a rotational analyst within the U.S. Advisor business. Olivia obtained a BSBA in Finance from the University of Arizona and holds Series 3, 7 and 63 licenses.

J.P. Morgan Asset Management

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The benchmark is the Standard & Poor's 500 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.

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