4Q 2025

JPMorgan U.S. Value Strategy

Separately Managed Account

J.P.Morgan
ASSET MANAGEMENT

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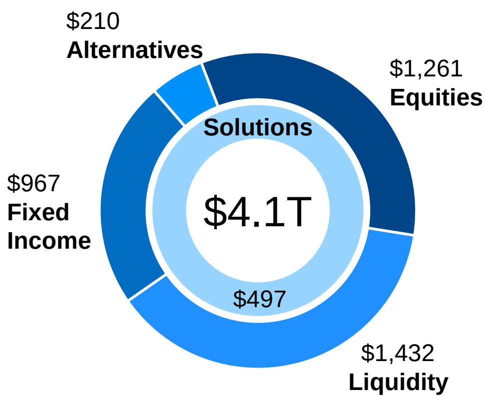
Capabilities

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

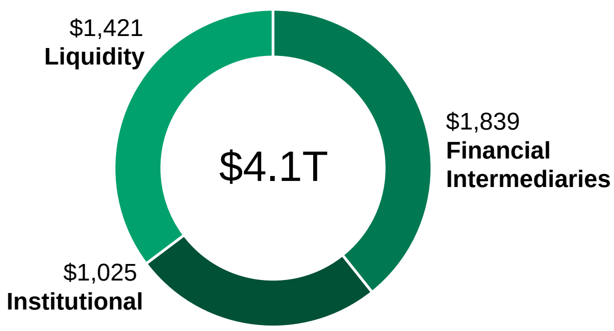
The power of perspective to build stronger portfolios

Assets under supervision ($B)

By Asset Class[1,2]



By Client Segment[1]



$480M Annual research budget[3]

70+ Investment engines[4]

57% Largest pensions / SWFs as clients[4]

>70% Coverage of industry assets[5]

With revenue diversified across regions[1]

67%	24%	9%
Americas	EMEA	APAC

Global 2024 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 Funds AUM[8]

As of September 30, 2025; unless otherwise noted. Due to rounding, data may not always add up to the total assets under supervision (AUS).
[1]As of September 30, 2025. Includes custom glide path and retail advisory assets; [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, 2024; [5] J.P. Morgan Asset Management Business Intelligence, as of December 31, 2024, and includes U.S. Advisors only; [6] J.P. Morgan Asset Management, ISS Market Intelligence Simfund, public filings and company websites; [7] Morningstar; [8] iMoneyNet.

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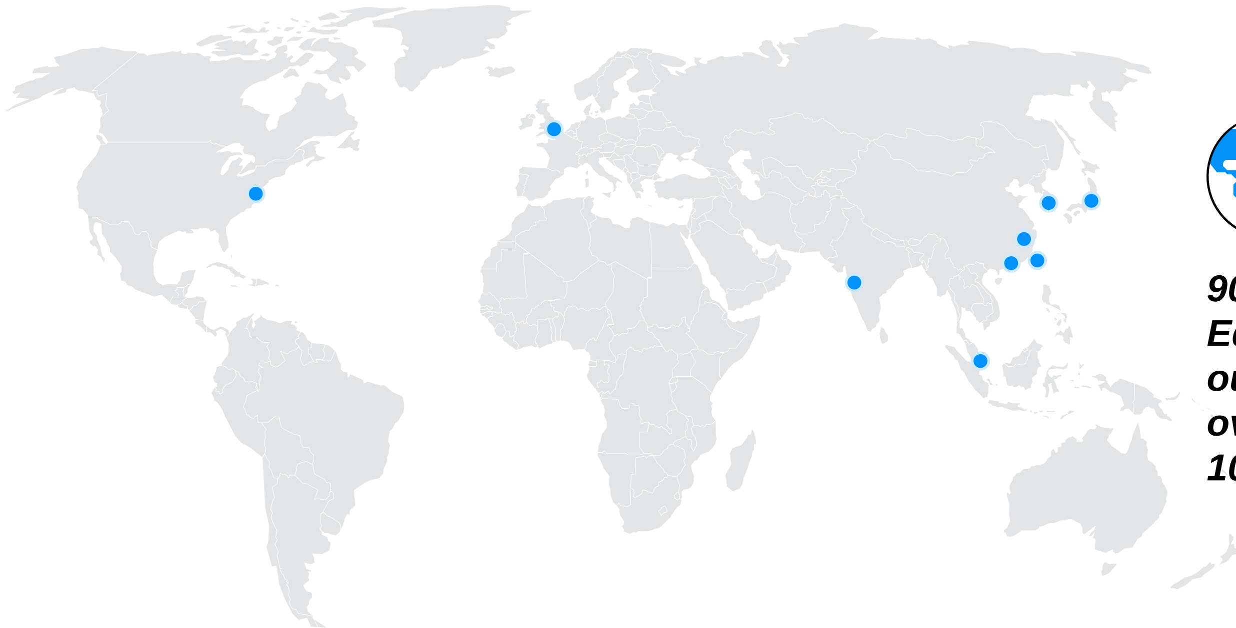
Global Equities: long history of combining local insights with global resources

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*

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 Quant. Research & Data Science

9 US
8 Europe
5 Asia

52 Investment Specialists

24 US
18 Europe
10 Asia

48 Sustainable Investing & Stewardship Team

26 Stewardship
22 Sustainable Investing

34 Traders & Analytics

27 Traders
7 Trading Analytics

43 Implementation

16 US
13 Europe
14 Asia

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.

Global Equities: A broad and deep commitment to research is at the heart of our investment process

Fundamental Research

David Small
Global Head of Research
(25/20)

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

North America

Danielle Hines
Head of US Research (16/16)

Europe

Maciej Wasilewicz
Head of European Research (17/10)

Emerging Markets

Giovanni Carriere
Head of Emerging Markets Research (27/11)

David Gleeson
Head of Greater China Research (17/7)

Japan

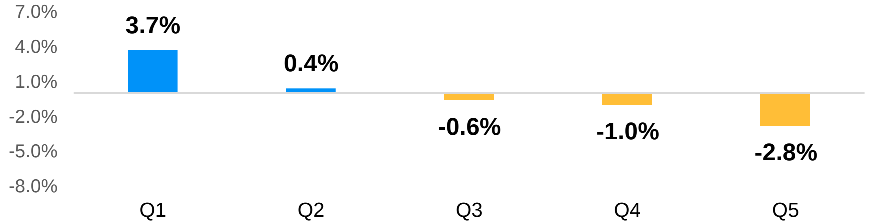
Masaki Uchida
Head of Japan Research (22/22)

~80	2500+	USD 190M*
career, research analysts[1]	companies under coverage	global research spend

Research output:

Expected Return	Strategic Classifications	Analyst funds

The global analyst alpha signal has delivered since inception



Quantitative Research

Nick Horne
Global Head of Quantitative Research (19/19)

North America

Won Choi
US Head of Quantitative Research (23/19)

Danielle Oels
Head of Quantitative Research for US Core, Value & Growth (27/27)

International

Philippa Clough
IEG Head of Quantitative Research (15/15)

Emerging Markets

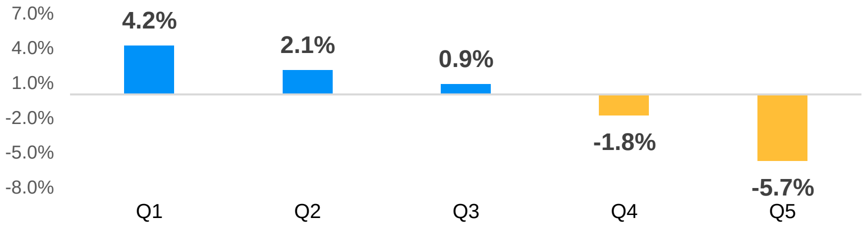
Joyce Weng
EMAP Quantitative Research (18/15)

~20	8000+	USD 230Bn*
career, quantitative researchers	investable companies	AUM leverages quant research

Research output:

Alpha signals (VQM, TAM, CAS)	Risk management tools (Risk dashboard, EFM)	Machine learning Insights

Global quantitative signal has shown strong performance over time



Source: J.P. Morgan Asset Management; as of September 30, 2025. *Data is updated annually; as of December 31, 2024. Bottom LHS chart Data does not include transaction costs - Global Q1m5 Expected Return Performance - Equal Weighted - Sector Neutral since inception in 1997. Bottom RHS chart: Chart above shows performance of quintiles, CAGR, based on country-neutral VQM scores in the Global DM universe from Dec-1994 to Sept-2025. **Past performance is not a reliable indicator of current and future results**. [1]Figure excludes dedicated research analysts embedded within specific portfolio management teams

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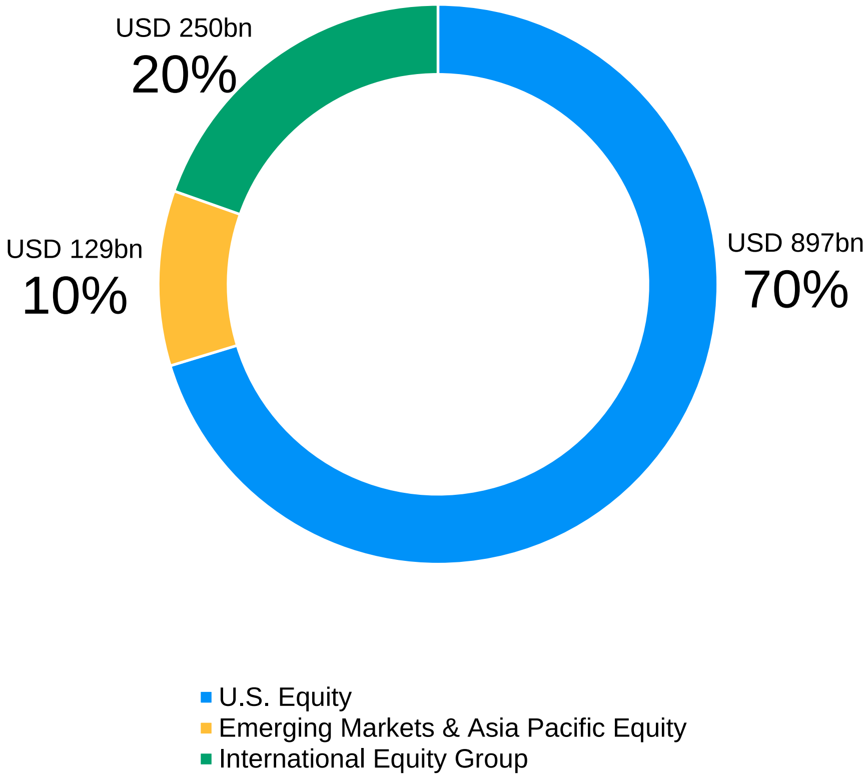
Equities assets under management

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

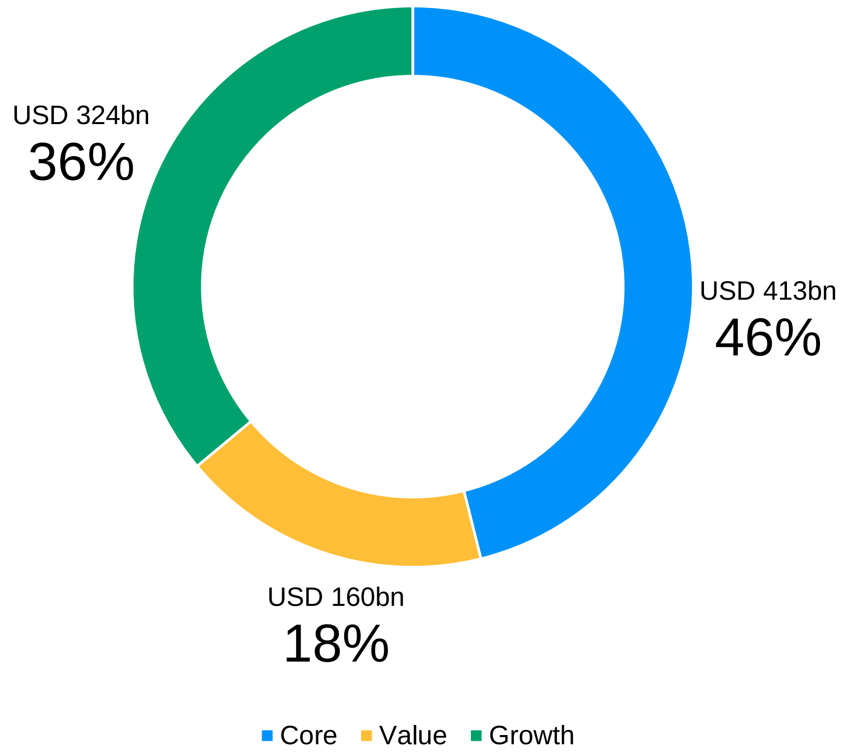
Equities

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.

Expertise

An experienced team dedicated to value

The team also leverages the insights of the J.P. Morgan Equity organization, which includes over 20 research analysts in the U.S. and over 200 analysts globally

Jon Sherman

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

Don San Jose

Managing Director
CIO Value Team
Experience: 29/26

U.S. Value Team

Andrew Brandon

Managing Director
Portfolio Manager
Experience: 28/26

David Silberman

Managing Director
Portfolio Manager
Experience: 37/37

Lerone Vincent

Managing Director
Research Analyst
Experience: 28/28

Tony Lee

Executive Director
Research Analyst
Experience: 14/14

Laura Huang

Executive Director
Research Analyst
Experience: 20/20

Investment Specialist Team

Jaime Steinhardt

Managing Director
Experience: 16/16

Rory Houser

Vice President
Experience: 11/11

Anne Sisto

Vice President
Experience: 11/8

Ellie O’Donoghue

Associate
Experience: 6/6

As of December 31, 2025. Years of experience: Industry / Firm.

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

Each analyst is supported by a dedicated research associate, with an average of 8+ years of experience


David Small
Managing Director
Global Director of Research
Experience: 25/21


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


Lisa S. Sadioglu
Managing Director
Consumer Cyclicals
Experience: 25/25


Greg Fowlkes
Managing Director
Retail
Experience: 26/20


Ryan Vineyard
Managing Director
Consumer Staples
Experience: 21/14

Healthcare


Bartjan van Hulten
Managing Director
Pharma / BioTech
Experience: 30/7


Misha Lozovik
Executive Director
Health Services & MedTech
Experience: 29/3

Financials


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


Brent Gdula
Executive Director
Non-bank Financials
Experience: 17/17


David Chan
Executive Director
Payments / Business Services
Experience: 18/8

REITs


Jason Ko
Executive Director
REITs
Experience: 24/24


Nick Turchetta
Executive Director
REITs
Experience: 15/6

Telecom, Media & Technology


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


Eric Li Cheung
Executive Director
Software & Services
Experience: 21/4


Sagar Rastogi
Executive Director
Software & Services
Experience: 18/8


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: 27/4


Joanna Shatney
Managing Director
Industrial Cyclicals
Experience: 30/11


Andrew Brill
Executive Director
Industrial Cyclicals
Experience: 23/9

As of December 31, 2025. Years of experience: Industry/ Firm.

Portfolio

U.S. Value Investment philosophy

"We believe that quality companies, at attractive valuations, will outperform over time."

1. Quality

We focus on quality first:
- Companies with durable franchises
- Consistent earnings
- Strong management teams

+

2. Valuation

Valuation is critical:
- Quantitative and qualitative judgements
- Potential vs. current market value
- Tailored metrics for each stock: P/E, EV/EBITDA

=

U.S. Value

US Value Portfolio:
- Core of high quality US stocks with reasonable valuations
- Also invests in strong risk/reward opportunities: businesses with improving fundamentals or slightly more cyclicality at compelling valuations

Our approach leads to a portfolio that has historically shown consistent outperformance over the market, with very strong risk-adjusted returns

For illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. See **Glossary** for index of investment terms.

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Bottom-up process targeting high quality U.S. companies with attractive valuations

Idea generation → **Fundamental analysis** → **Valuation analysis** → **Portfolio construction**

Idea generation

NARROW THE INVESTMENT UNIVERSE VIA

- Analyst research
- Company meetings
- Industry conferences

Fundamental analysis

ASSESS THE QUALITY OF THE COMPANY BY ANALYZING

- Business factors
  - Competitive position relative to peers
  - High barriers to entry
- Management factors
  - Disciplined use of capital
- Financial factors
  - Cash flow
  - Optimal use of the balance sheet
  - ROIC[3]

Valuation analysis

VALUATION IS CRITICAL TO ENTRY & EXIT POINTS

- Metrics are tailored to each stock:
  - Free cash flow yield
  - P/E[1]
  - EV/EBITDA[2]

Sell discipline:

- Overvaluation by the market
- Displacement by a better idea
- Company fundamentals have changed

Portfolio construction

THE PORTFOLIO IS CONSTRUCTED FROM THE BOTTOM-UP

- Portfolio of 85-110 names with a maximum stock weighting of 5% at time of initiation
- Industry group constraints of benchmark weight +/-10%
- Position sizes are determined by:
  - Strength of conviction
  - Risk / reward opportunity
  - Portfolio considerations of diversification

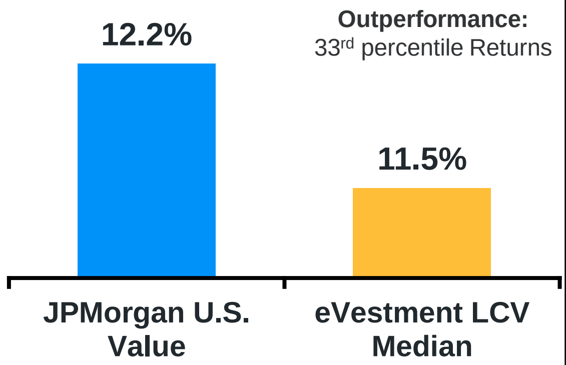
For illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

[1] Price/Earnings [2] Enterprise value/Earnings before interest, taxes, depreciation, and amortization. [3] ROIC – Return on invested capital. See **Glossary** for index of investment terms

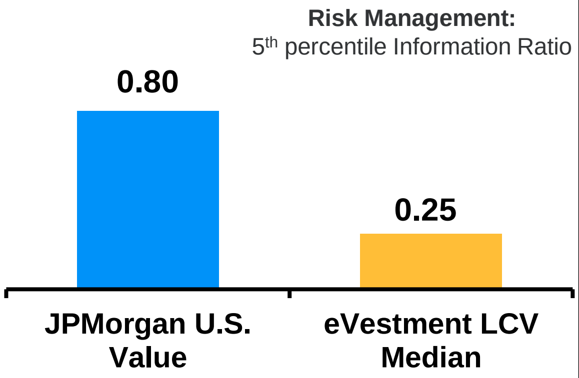
U.S. Value has delivered consistent outperformance & strong risk adjusted returns

JPMorgan U.S. Value Strategy trailing 10 years as of December 31, 2025

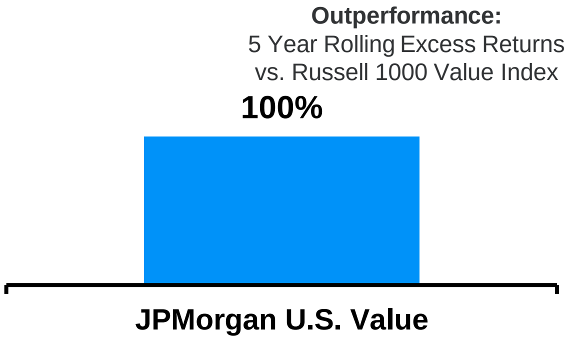
Absolute Returns[1]



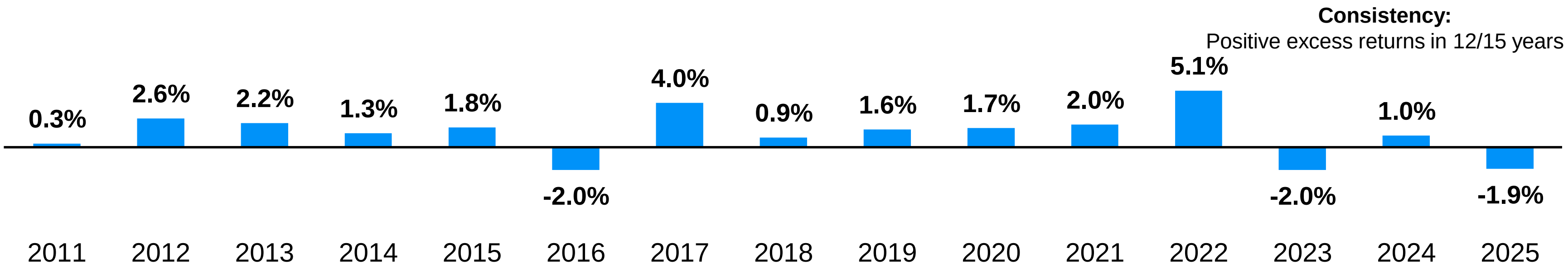
Risk-adjusted



Consistency



Consistency: Excess Returns[1]



Source: J.P. Morgan Asset Management, eVestment. Rankings for the U.S. Value Strategy are relative to the eVestment Large Cap Value peer group using the Russell 1000 Value as a benchmark and are gross of fees.

Past performance is no guarantee of future results.

All data as of 12/31/2025. **Information ratio measures the manager's risk adjusted return. ***Consistency is measured by batting average – calculated by dividing the number of months in which the manager beats or matches the index by the total number of months in the period. [1]Net of Fees. Represents composite performance returns.

Rankings Sourced from eVestment Alliance as of 12/31/2025. Statistics are computed using monthly data. The eVestment ranking is a percentile ranking based on the strategy's annualized return (gross of fees). U.S. Value was ranked against the following number of institutional products in the eVestment Large Cap Value, for trailing 10 years excess return (29th percentile / 340 observations); and information ratio (5th percentile / 340 observations). Past performance is no guarantee of future results. Rankings are calculated based on total returns. **See Glossary** for index of investment terms.

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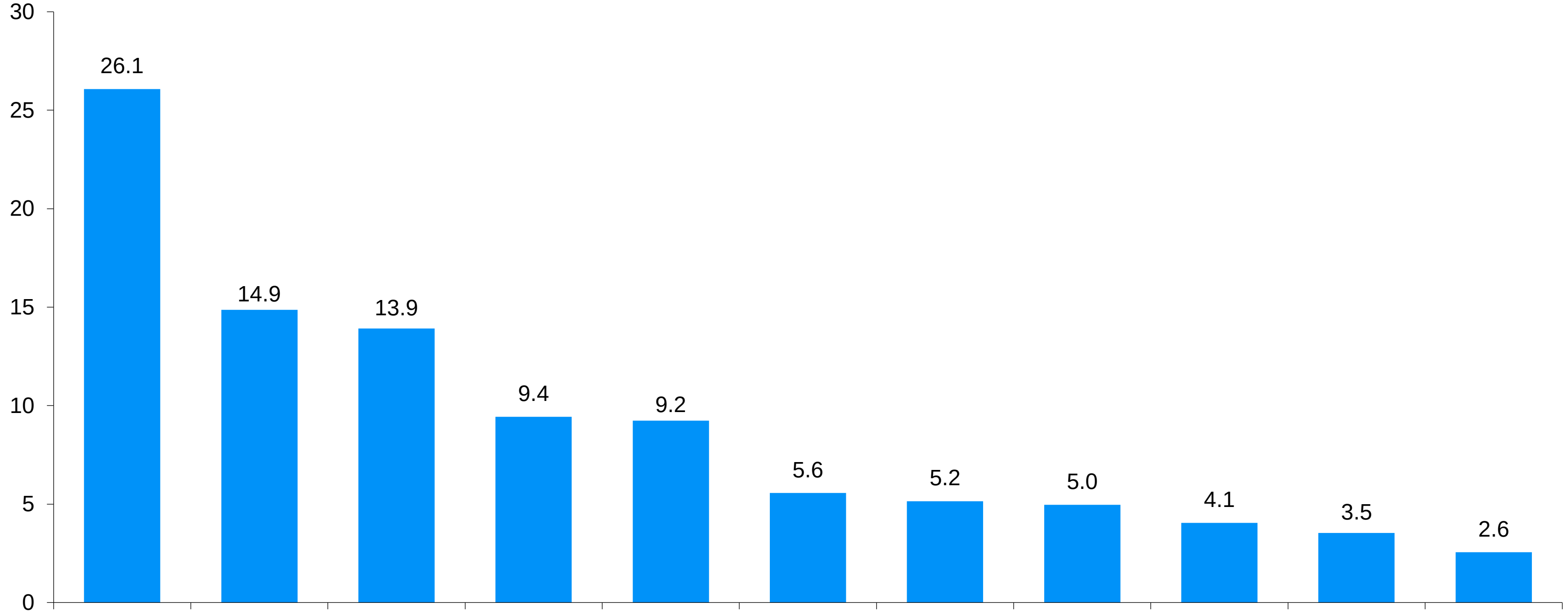
Sector positions

JPMorgan U.S. Value Portfolio as of December 31, 2025

Benchmark	Russell 1000 Value Index

Absolute and relative sector weightings (%)



	Financials	Industrials	Health Care	Consumer Discretionary	Information Technology	Communication Services	Consumer Staples	Energy	Utilities	Materials	Real Estate
Relative Positioning (%)[1]	3.8	1.9	1.7	2.0	-2.1	-2.9	-2.1	-0.7	-0.3	-0.5	-1.4

Source: J.P. Morgan Asset Management (includes cash), Frank Russell Company. For illustrative purposes only. [1]Reflects relative position to the benchmark Russell 1000 Value Index. The Portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. See **Glossary** for index of investment terms.

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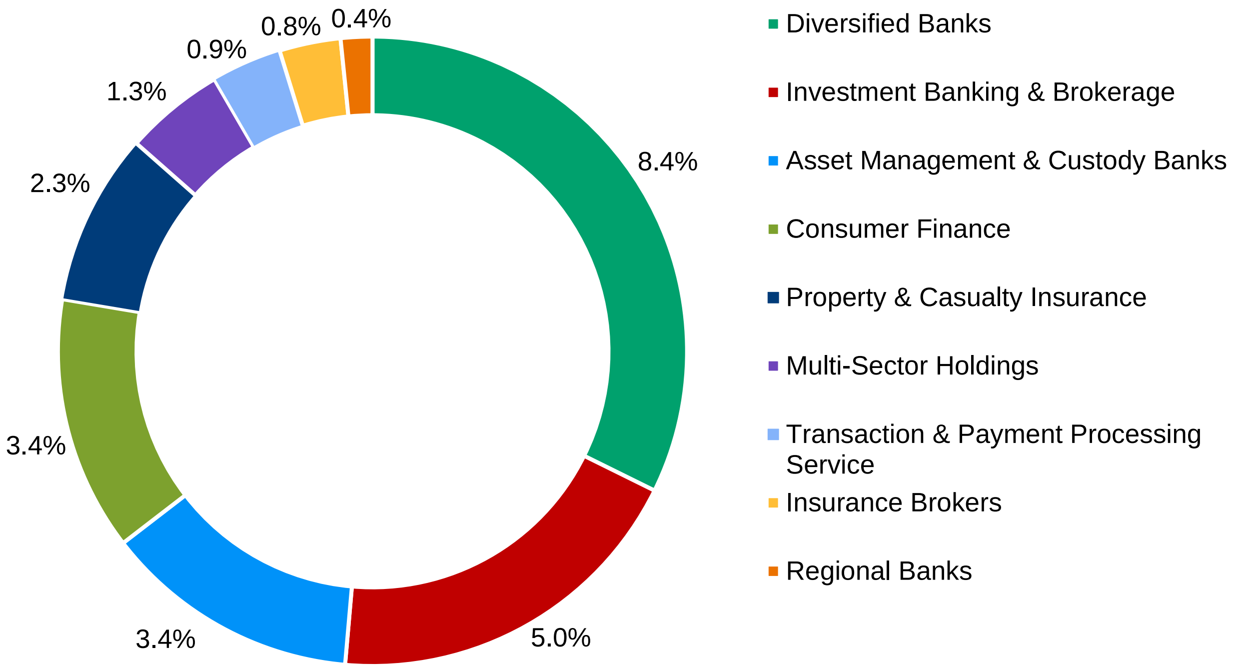
Financials: Opportunities to add value in different environments

JPMorgan U.S. Value Portfolio as of December 31, 2025

26.1%

Current Financials Weight



Source: J.P. Morgan Asset Management (includes cash), Frank Russell Company. See **Glossary** for index of investment terms.

Portfolio weightings

JPMorgan U.S. Value Portfolio as of December 31, 2025

Top 10 holdings	Portfolio weight (%)	Benchmark weight (%)	Relative position (%)
Wells Fargo	3.53	0.98	2.55
Alphabet	2.66	3.92	-1.26
Bank of America	2.59	1.13	1.46
Amazon	2.27	2.04	0.24
Analog Devices	1.94	0.45	1.49
RTX	1.94	0.82	1.12
Philip Morris	1.91	0.84	1.07
Charles Schwab	1.84	0.52	1.32
Chevron	1.80	0.95	0.85
Johnson & Johnson	1.78	1.67	0.12
Total	**22.27**	**13.31**	**8.96**

Top 5 overweights[1]	Portfolio weight (%)	Benchmark weight (%)	Relative position (%)
Wells Fargo	3.53	0.98	2.55
Microsoft	1.67	0.00	1.67
Analog Devices	1.94	0.45	1.49
Carrier Global	1.62	0.14	1.48
Bank of America	2.59	1.13	1.46

Top 5 underweights[1]	Portfolio weight (%)	Benchmark weight (%)	Relative position (%)
JPMorgan Chase & Co[2]	0.00	2.93	-2.93
Berkshire Hathaway	1.34	3.10	-1.76
Exxon Mobil	0.00	1.70	-1.70
Alphabet	2.66	3.92	-1.26
Cisco Systems	0.00	1.03	-1.03

[1]Reflects relative position to the Russell 1000 Value Index. [2]Due to regulatory reasons, the portfolio is unable to hold JPMorgan Chase & Co.
Source: J.P. Morgan Asset Management (includes cash), Frank Russell Company. Percentages may not add up to 100% due to rounding and cash. Holdings and allocations are subject to change at the discretion of the Investment Manager without notice. The inclusion of the securities mentioned above is not to be interpreted as recommendations to buy or sell. For illustrative purposes only. See **Glossary** for index of investment terms.

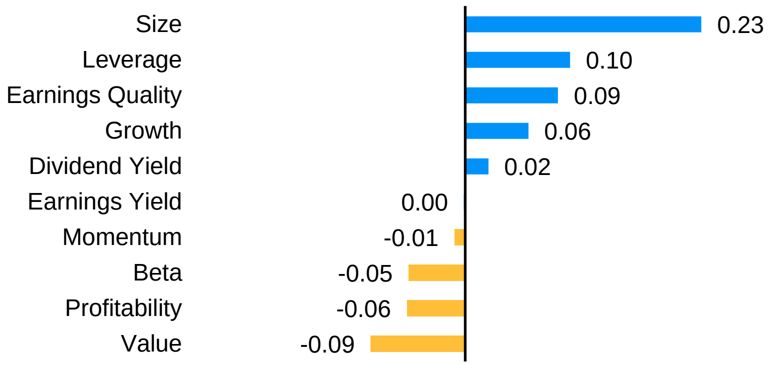
Portfolio characteristics

JPMorgan U.S. Value Portfolio as of December 31, 2025

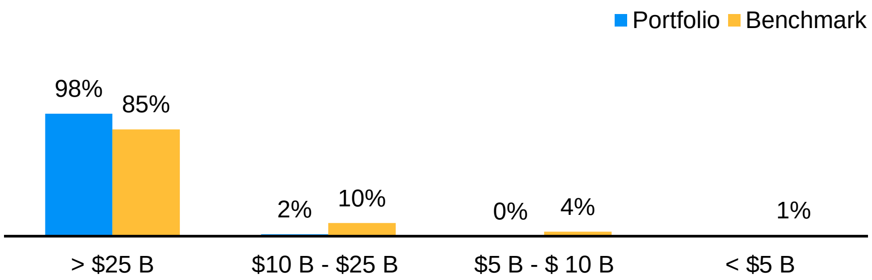
Benchmark	Russell 1000 Value Index

Portfolio	Portfolio	Benchmark
P/E Ratio[1]	17.4x	17.3x
EPS Growth[2]	11.3%	10.5%
Average Market Capitalization[3]	$471.5 B	$465.7 B
Number of Holdings	88	856
Active Share	61.4%	N/A
ROIC[5]	11.9%	10.5%
Standard Deviation[6]	13.8%	14.7%
Turnover[6]	17.2%	N/A
Tracking Error[6]	2.04	N/A
Beta[6]	0.93	1.00

BARRA tilts relative to benchmark



Market capitalization weightings[3]



Source: J.P. Morgan Asset Management, Frank Russell Company, Bloomberg, BARRA, The above characteristics are shown for illustrative purposes only, and are subject to change without notice. Representative the current portfolio holdings. However, it cannot be assumed that these types of investments will be available to or will be selected by the portfolio in the future.
[1]FY2 (excl neg). [2]First Call Growth 1-5 year forward estimate. [3]USD. [4]Trailing 3 Years [5]Trailing 12 months. [6]Trailing 5 years (Annualized). See **Glossary** for index of investment terms.

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Portfolio activity: 4Q 2025

JPMorgan U.S. Value Portfolio as of December 31, 2025

Top buys[1]

- Bank of New York Mellon
- Amazon
- EOG Resources
- Meta
- Citi

Top sells[1]

- M&T Bank
- Axalta*
- Exxon Mobil*
- Advanced Micro Devices
- Western Digital

Source: J.P. Morgan Asset Management

[1] Based on change in position size

*Was either initiated or eliminated during the quarter.

Holdings and allocations are subject to change at the discretion of the Investment Manager without notice. The companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. The Portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. See **Glossary** for index of investment terms.

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Results

Performance

J.P.Morgan U.S. Value Strategy SMA as of December 31, 2025. Supplemental to annual performance report.

Market value	As of 12/2025
	$13,566 mm

Annualized performance (%)	4Q 2025	1 year	3 years	5 years	10 Years	Since Inception[1]	Since Composite Inception[2]
U.S. Value SMA Composite (Gross of Fee)	4.21	14.66	13.59	12.98	12.30	9.92	9.37
U.S. Value SMA Composite (Net of max. allowable fees – 300bps)**	3.45	11.30	10.26	9.66	9.00	6.69	6.15
Russell 1000 Value Index	3.81	15.91	13.90	11.33	10.53	8.58	8.30
Excess return (Gross of Fee)	**0.41**	**-1.25**	**-0.31**	**1.65**	**1.77**	**1.35**	**1.07**
Excess return (Net of Fee)	**-0.36**	**-4.61**	**-3.64**	**-1.67**	**-1.53**	**-1.89**	**-2.15**

Calendar year performance (%)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
U.S. Value SMA Composite (Gross of Fee)	1.33	20.79	35.47	15.36	-1.46	15.97	18.32	-6.84	28.54	5.15	27.96	-1.86	10.09	16.10	14.66
U.S. Value SMA Composite (Net of max. allowable fees – 300bps)**	-1.67	17.27	31.56	11.99	-4.38	12.58	14.86	-9.61	25.16	2.04	24.25	-4.80	6.85	12.20	11.31
Russell 1000 Value Index	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.53	11.46	14.37	15.91
Excess return (Gross of Fee)	**0.94**	**3.28**	**2.94**	**1.91**	**2.37**	**-1.37**	**4.66**	**1.43**	**2.00**	**2.35**	**2.80**	**5.68**	**-1.37**	**1.74**	**-1.25**
Excess return (Net of Fee)	**-2.06**	**-0.24**	**-0.97**	**-1.46**	**-0.55**	**-4.76**	**1.20**	**-1.34**	**-1.38**	**-0.76**	**-0.91**	**2.73**	**-4.61**	**-2.17**	**-4.60**

Related Performance: The U.S. Value Managed Account is a new strategy. Currently there are no accounts managed for the U.S. Value Managed Account. The performance shown is that of the U.S. Value Institutional Strategy Composite. A strategy managed by the same team and in a similar manner that will be applied to the U.S. Value Managed Account. 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 return is calculated using a model investment management fee of 3.00%. Actual account fees may be lower. Where fees are lower, "net of fees" performance returns will be higher. See **Glossary** for index of investment terms. See appendix for GIPS composite. As such, "net of fees" performance for actual accounts may differ significantly from the "net of fees" performance shown above. Source: J.P. Morgan Asset Management, Frank Russell Company. Note: Rates of return for periods less than one year are not annualized. [1]PM team inception: 03/31/2004. [2]Composite Inception: 12/31/2001.

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Performance attribution - 4Q 2025

JPMorgan U.S. Value Portfolio as of December 31, 2025

Benchmark	Russell 1000 Value Index

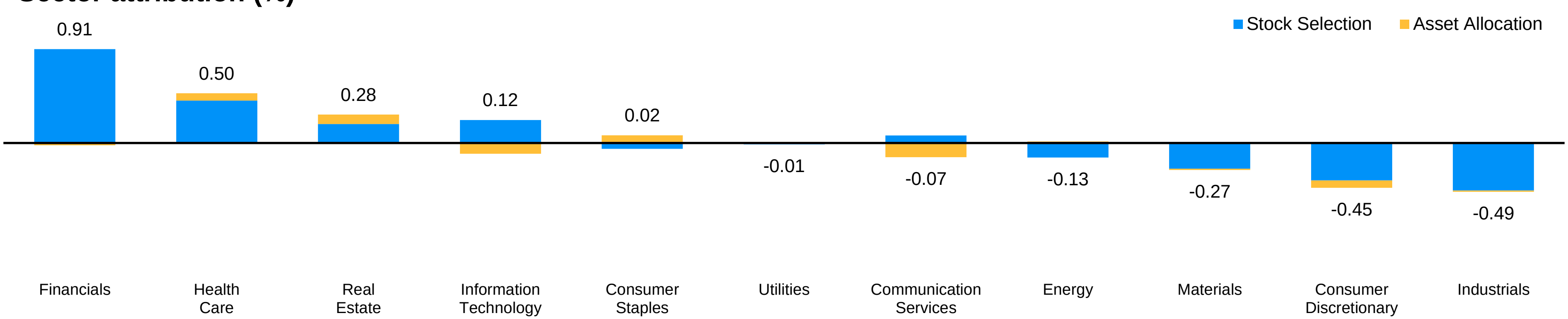
Stock: 0.53% | Sector: -0.12%

Top contributors	Relative weight[1] (%)	Impact (%)
Western Digital	1.04	0.39
Wells Fargo	2.51	0.29
Cardinal Health	0.90	0.26
Dover	1.26	0.21
Eli Lilly	0.58	0.21

Top detractors	Relative weight[1] (%)	Impact (%)
Alphabet*	-1.26	-0.34
Eaton	1.37	-0.22
Carrier Global	1.55	-0.19
Home Depot	1.00	-0.16
Autozone	0.62	-0.15

Note: Stock attribution reflects net contribution vs. benchmark. Stock return displayed for whole period.

Sector attribution (%)



Past performance is no guarantee of future results. Source: J.P. Morgan Asset Management (includes cash), Frank Russell Company. Percentages may not add up to 100% due to rounding and cash. [1]Reflects relative position to the Russell 1000 Value Index. [2]Due to regulatory reasons, the portfolio is unable to hold JPMorgan Chase & Co. The securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations. The portfolio is an actively managed. Holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. *Underweight relative to benchmark. Gross of fees. See **Glossary** for index of investment terms.

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

Performance attribution – YTD 2025

JPMorgan U.S. Value Portfolio as of December 31, 2025

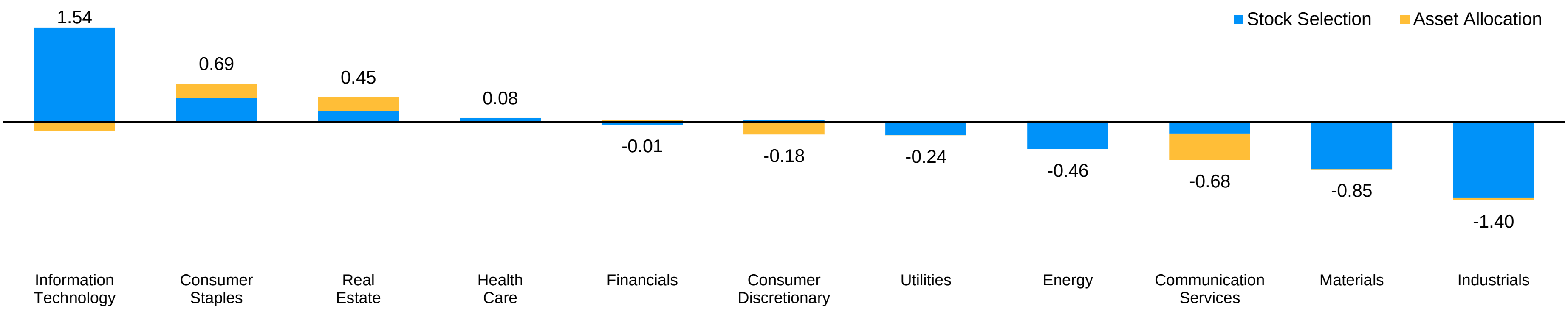
Benchmark	Russell 1000 Value Index
Stock: -0.72% | Sector: -0.51%	

Top contributors	Relative weight[1] (%)	Impact (%)
Western Digital	0.70	1.18
Wells Fargo	2.39	0.83
Charles Schwab	1.54	0.54
Raytheon Technologies	0.98	0.49
Cardinal Health	0.72	0.46

Top detractors	Relative weight[1] (%)	Impact (%)
JPMorgan Chase & Co*[2]	-2.90	-1.06
Alphabet*	-0.35	-0.73
UnitedHealth	0.42	-0.44
Carrier Global	1.71	-0.37
General Electric Aerospace*	-0.35	-0.35

Note: Stock attribution reflects net contribution vs. benchmark. Stock return displayed for whole period.

Sector attribution (%)



Past performance is no guarantee of future results. Source: J.P. Morgan Asset Management (includes cash), Frank Russell Company. Percentages may not add up to 100% due to rounding and cash. [1]Reflects relative position to the Russell 1000 Value Index. [2]Due to regulatory reasons, the portfolio is unable to hold JPMorgan Chase & Co. The securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations. The portfolio is an actively managed. Holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. *Underweight relative to benchmark. Gross of fees. See **Glossary** for index of investment terms.

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

Executive summary

JPMorgan U.S. Value Strategy as of December 31, 2025

Expertise

Experienced team coupled with proprietary insights from our seasoned research group

- Experienced investment team averaging 30 years of industry experience
- Supported by the expertise of three dedicated analysts
- Leveraging the fundamental insights of a team of over 20 U.S. Equity career analysts averaging over 25 years of industry experience

Portfolio

Bottom-up stock selection targeting high quality U.S. companies at attractive valuations

- Targets quality companies with consistent earnings and strong management teams
- Fundamental bottom-up approach to stock selection that is not benchmark driven
- Fully invested with cash < 5% and no derivatives / options used in the portfolio

Results

Our investment approach has delivered strong and consistent risk-adjusted returns over time

- Has generated top decile batting average and information ratio over the trailing 10 years
- Seeks to deliver strong performance in most market environments
- Generated positive rolling excess returns in 100% of rolling 10-year periods since inception[1]

Past performance is no guarantee of future results. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.
Source: J.P. Morgan Asset Management, eVestment, Large Cap Value. [1]PM Inception: 3/31/2004. The eVestment ranking is a percentile ranking based on the strategy's information ratio and batting average (gross of fees). U.S. Value was ranked against the following number of institutional products in the eVestment Large Cap Value, for trailing 10 years excess return (33rd percentile / 338 observations); batting average (5th percentile / 338 observations), and information ratio (6th percentile / 338 observations). See **Glossary** for index of investment terms.

Appendix

2025 recap

The JPMorgan US Value Strategy returned 14.0% vs. 15.9% for the Russell 1000 Value

Market Environment

- Compounding double digit returns across 1-, 3-, 5- and 10-year periods, consistent with a quality & valuation riven approach
- All underperformance occurred during high beta rally with narrow leadership off the market bottom[1]
  - ➢ *3rd largest underperformance for Quality in 3 decades[2]*
  - ➢ *2nd strongest beta rally in 3 decades[2]*

Winners were out of our style

- Narrow market leadership led by characteristics inconsistent with our conservative philosophy
  - **High Beta**: Robinhood (owned Charles Schwab)
  - **High Valuation**: GE Aerospace (owned Raytheon)
- **Underweight Google:** ~73bps headwind. After entering the Russell 1000 Value Index in June 2025, it is the benchmark's largest weight (~3.9% vs portfolio ~2.7%).

Stock selection

- **Overweight UnitedHealth**: ~44bps headwind. We reduced our position so that is in now in line with the benchmark given lower earnings visibility & higher uncertainty.
- **Overweight Carrier**: ~37bps headwind as residential HVAC demand took a breather. Maintain position given secular tailwinds (AI cooling).

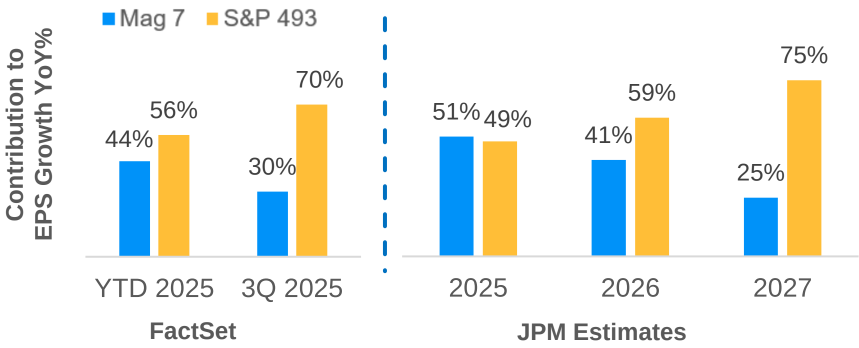
The performance quoted is past performance and is not a guarantee of future results Past performance is not a reliable indicator of current and future results. Performance includes the reinvestment of income. Please note, the "net of fee" composite performance returns is calculated using a model investment 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. 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. Source JPMorgan Asset Management, Bloomberg. Material ID:15c6450d-ea25-11f0-92eb-3df811dda8b0.

.[1]Market bottom reflects April 8th. [2]Reflects barra factor for quality & beta from 12/31/1995-12/31/2025. See Glossary for index of investment terms.

The case for value equities in the portfolio

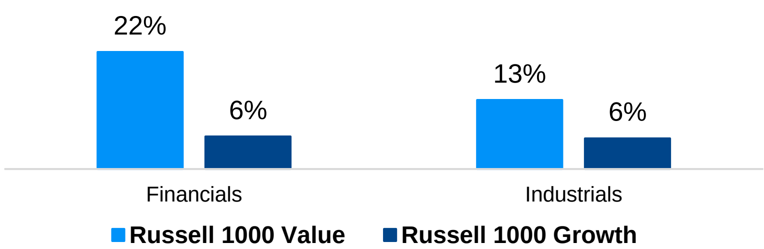
Offense

1. Broadening out of earnings growth



2. Policy tailwinds: deregulation & reshoring

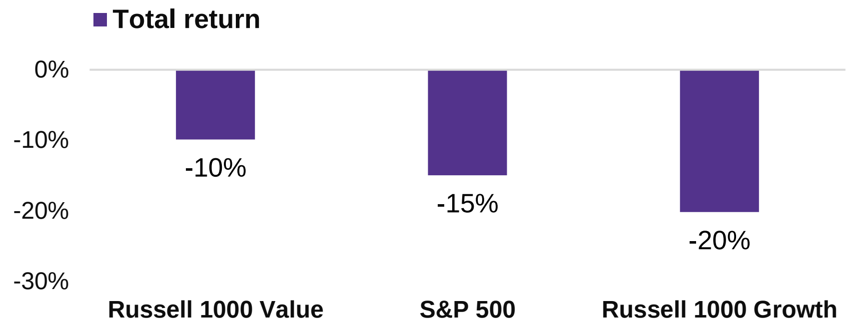
Financials + Industrials = 1/3 of the Value index, 3x vs. Growth index



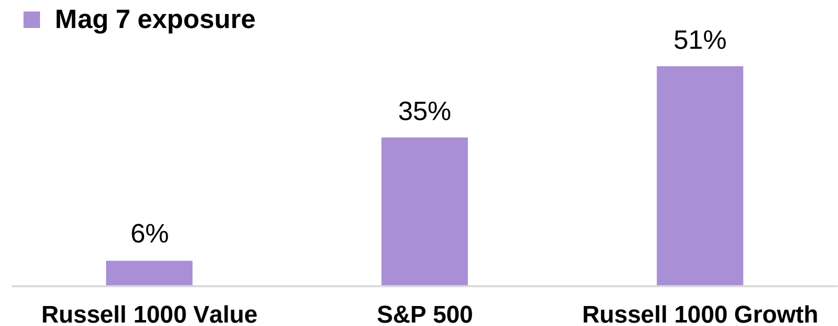
Defense

1. Value dampens volatility

Protecting on the downside through April lows: 1/1/25 through 4/8/25



2. Diversification



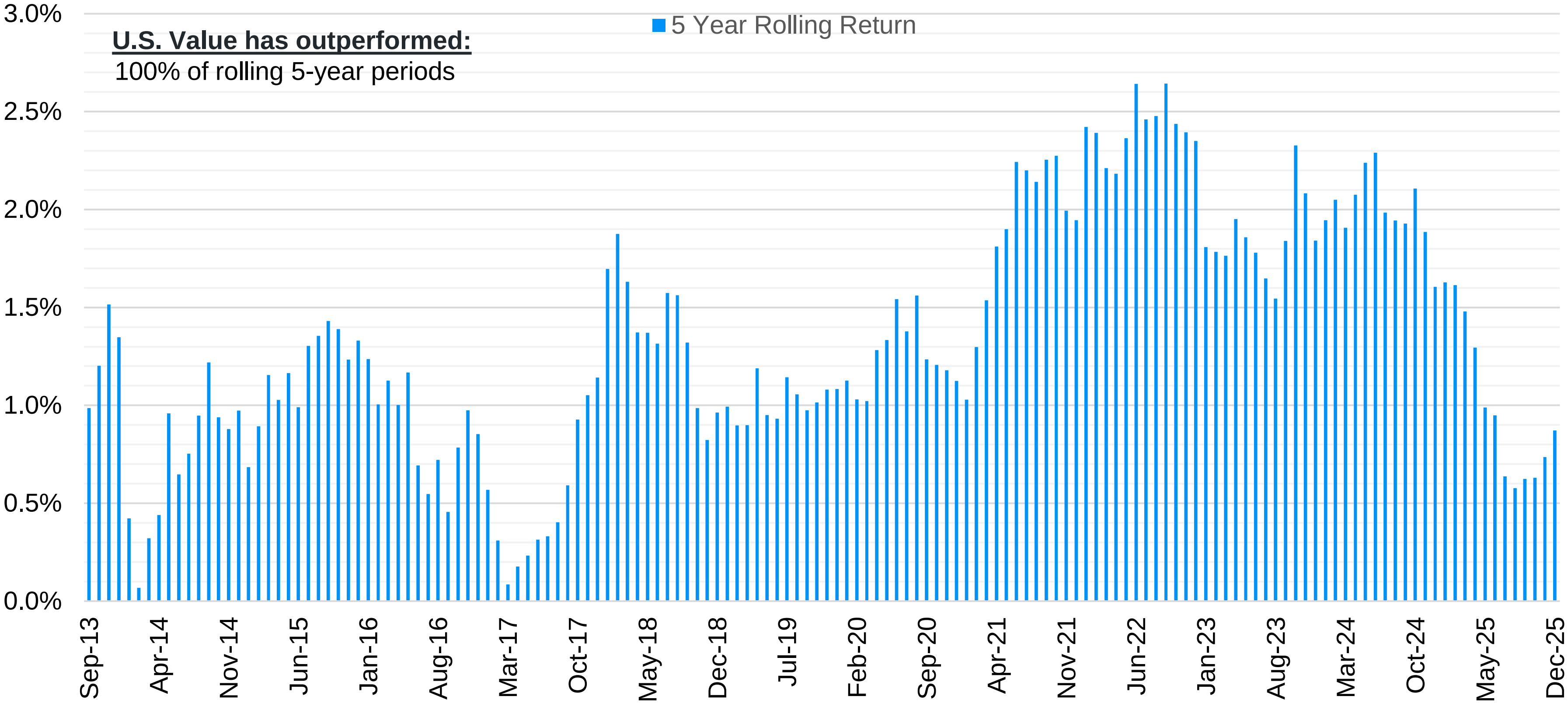
Source: JPMorgan Asset Management, Frank Russell Company. As of December 31, 2025. See **Glossary** for index of investment terms. Material ID: 8643bd0f-68de-11f0-ae41-25c806b84229

J.P.Morgan ASSET MANAGEMENT

A long track record of consistent outperformance

JPMorgan U.S. Value Portfolio as of December 31, 2025

JPMorgan U.S. Value Fund: 5 Year Rolling[1] Excess Returns vs. Russell 1000 Value Index



Past performance is no guarantee of future results.

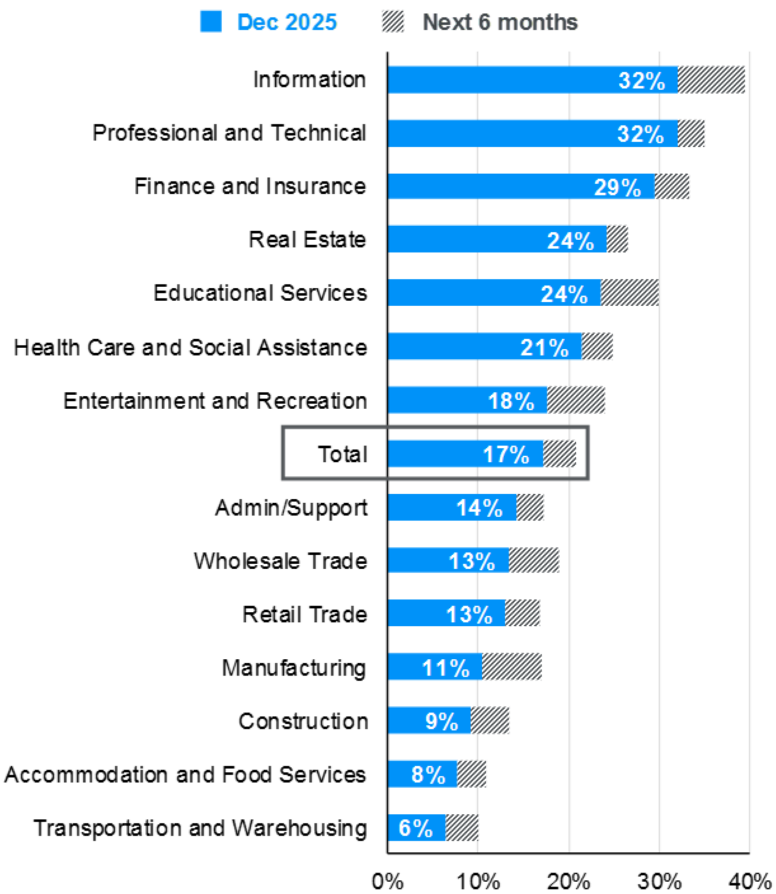
Fund (I share class) start date: 9/23/1987, PM inception: 3/31/2004. [1]Rolling excess returns (net of fees) since 10/1/2007 for the for JPMorgan U.S. Value Fund (VGIIX) are against the Russell 1000 Value Index. Excess returns are against the Russell 1000 Value Index. Indices do not include fees or operating expenses and are not available for actual investment. See **Glossary** for index of investment terms.

J.P.Morgan
ASSET MANAGEMENT

There is “Value” in leveraging AI outside of traditional growth

Businesses using AI in any business function

% of all firms reporting use of AI applications



Growing volumes & revenues

Eaton (ETN): *Industrials business focused on electrification*

- Datacenter business has grown +45% YoY
- Segment represents ~18% of revenue (vs <5% in 2020)

Entergy (ETR): *Regulated utility in the southeast U.S.*

- Raised normalized earnings growth guidance >10%
- Amazon & Meta are key customers

Increasing margins & profits

Progressive (PGR), *Auto insurance*

- Launched AI photo estimates for car repair assessments
- Increased the productivity of their claims staff by 5x

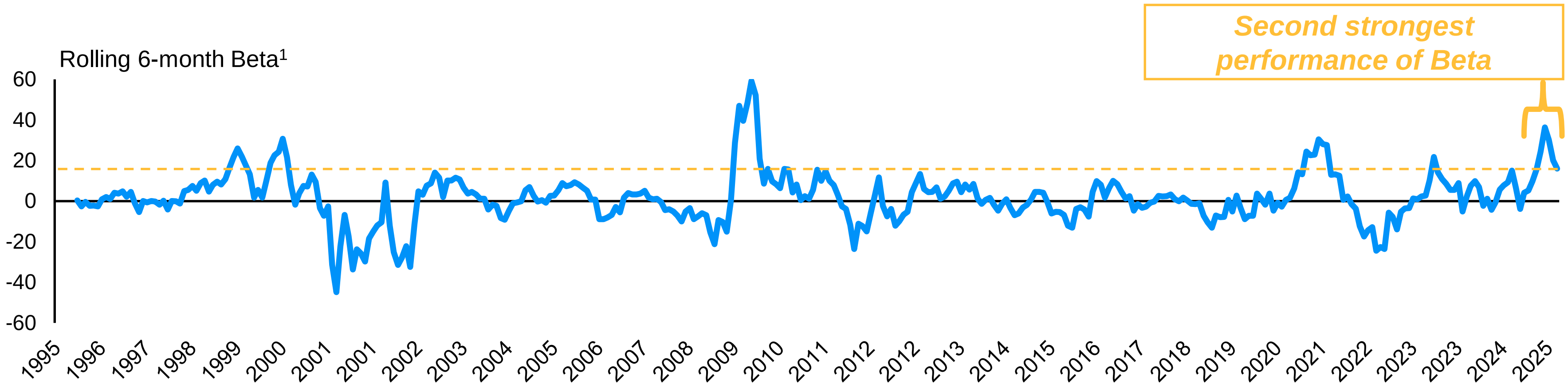
Bristol-Myers Squibb (BMY), *Pharmaceuticals*

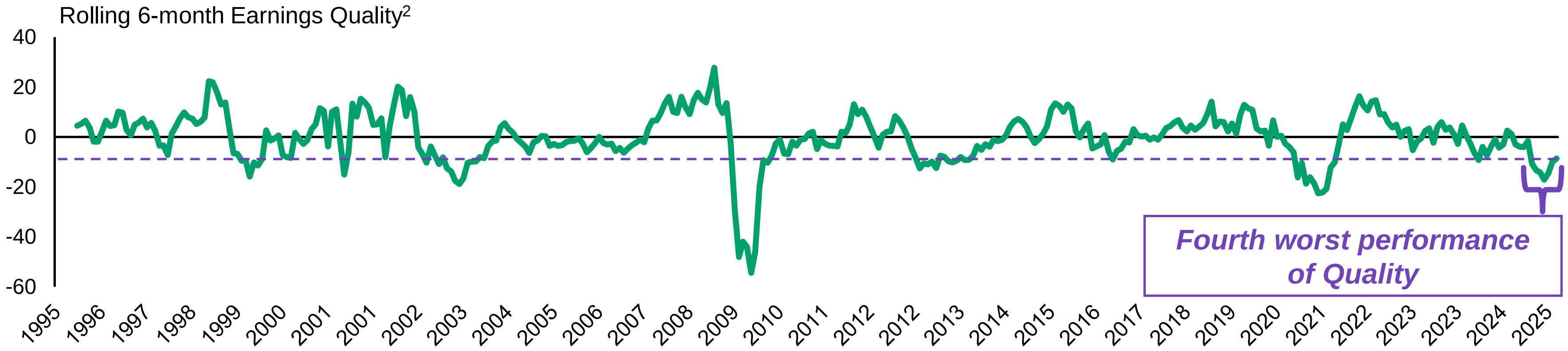
- AI will shorten average clinical trial by 3 years
- Today >50% of drug discovery utilizes AI

Source: (Left) Census Business Trends and Outlook Survey; J.P. Morgan Asset Management. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met. Reflects JPMorgan US Equity Earnings growth estimates. As of 12/31/25. These examples are for illustrative purposes only. It should not be assumed that investments within the portfolio have or will perform in a similar manner to the investment above. Please note that these investments are not necessarily representative of future investments that the manager will make. There can be no guarantee that the above securities will be profitable in the future. Recommendation to buy or sell: A full list of firm recommendations for the past year is available upon request.

J.P.Morgan
ASSET MANAGEMENT

A tale of two extremes provides headwinds to performance





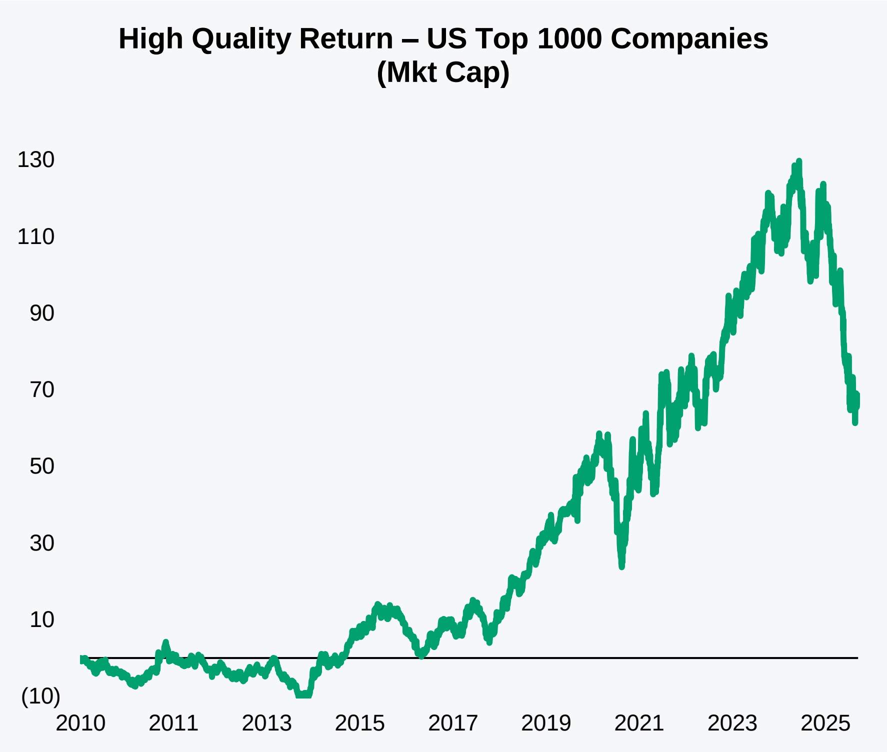
The performance quoted is past performance and is not a guarantee of future results. Source: Barra, J.P. Morgan Asset Management. These examples are included solely to illustrate the investment process and strategies which have been utilized by the manager. It should not be assumed that investments within the portfolio have or will perform in a similar manner to the investments above. 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. A full list of firm recommendations for the past year is available upon request. Data as of December 2025. [1]As measured by Q1-Q5 Barra Beta. [2]As measured by Q1-Q5 Barra Earnings Quality. Material ID: 26f72e88-eb5b-11f0-bd9e-3918657708e8. See **Glossary** for index of investment terms.

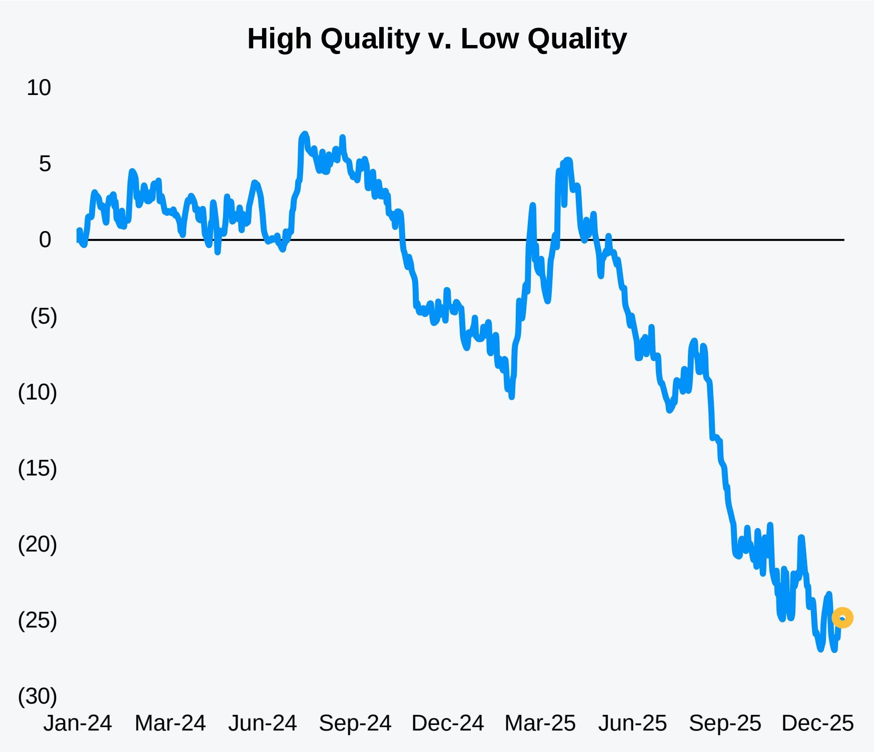
J.P.Morgan
ASSET MANAGEMENT

Quality's historical strength has been recently overlooked

Over the past decade, high quality has consistently outperformed…

The current market has favored lower quality segments





Source: UBS HOLT, Bloomberg. Data as of 12/31/2025. Universe: Largest 1000 US companies by market cap. High Quality defined as top quintile based on region relative Factor Percentile. Material ID: 1716b8e3-ea25-11f0-92eb-c5f2e7c65de7. See **Glossary** for index of investment terms.

J.P.Morgan
ASSET MANAGEMENT

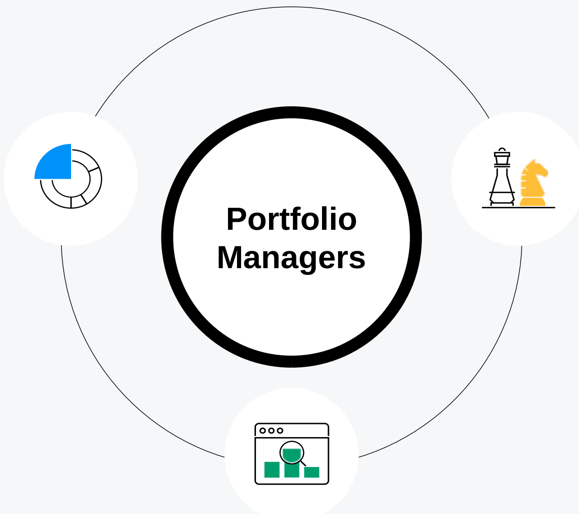
Robust, multi-layered risk management supported by proprietary technology

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.

J.P.Morgan
ASSET MANAGEMENT

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.

Biographies

Andrew Brandon
Managing Director

Is a portfolio manager in on the JPMorgan Equity Income and the JPMorgan U.S. Value Funds within the U.S. Equity Group. An employee since 2000, Andrew joined the investment team in 2012 as an investment analyst on the JPMorgan Equity Income and U.S. Value Funds. Prior to joining the team, Andrew was a member of our US equity research team covering the financial industry. Andrew has also worked in the JPMorgan Private Bank supporting portfolio managers of both the U.S. large cap core equity product, and the U.S. large cap value product. Andrew obtained a B.A. in economics from the University of Virginia, and an M.B.A. from the University of Florida. He is a CFA charterholder.

Tony D. Lee
Executive Director

Is a research analyst on the JPMorgan Equity Income and U.S. Value Funds within the U.S. Equity Group. An employee since 2012, Tony is a generalist analyst who covers multiple sectors. Prior to joining the team in 2018, Tony was a member of our U.S. Equity Research team covering healthcare and insurance industries. Tony holds B.S. in Hotel Administration with concentrations in Real Estate and Finance from Cornell University. He is a CFA charterholder.

David Silberman
Managing Director

Is a portfolio manager on the JPMorgan Equity Income and the JPMorgan U.S. Value Funds within the U.S. Equity Group. An employee since 1989, David assumed his current role in 2019. Previously, David was the Head of the Equity Investment Director and Corporate Governance teams globally and the lead U.S. Equity Investment Director since 2008. Before that, he was a portfolio manager in the U.S. Equity Group where he managed equity portfolios for private clients, endowments and foundations. He has also worked in the Emerging Markets Derivatives Group and attended the J.P. Morgan training program. David holds a B.A. in economics and political science from the State University of New York at Binghamton and an M.B.A. from the Stern School of Business at New York University.

Laura Huang
Executive Director

is a research analyst on the JPMorgan Equity Income and U.S. Value Funds within the U.S. Equity Value Group. Prior to assuming this role, Laura served as a portfolio manager and research analyst in the U.S. Equity Core Group, leading on financial services as well as a broad range of sectors. Laura graduated magna cum laude in Finance and International Business at NYU's Stern School of Business and is a CFA charterholder.

Charles "Lerone" Vincent
Managing Director

Is a research analyst on the JPMorgan Equity Income and U.S. Value Funds within the U.S. Equity Group. Previously, he was a research analyst on the U.S. Equity Core team focusing on large and mid-cap basic materials companies. An employee since 1998, Lerone served as an analyst on the Mid-Cap Value team focusing on industrials, technology, utilities and basic materials companies. Prior to this, he served as a generalist on the Tax Aware Large Cap Core Strategy, before that, Lerone was a research assistant covering the technology and telecom sectors, and before that, he was an associate and analyst in the Diversified Industries and Consumer Products group at the firm's Investment Bank. Lerone holds a B.S.M. from Tulane University and is a CFA charterholder.

J.P.Morgan
ASSET MANAGEMENT

Biographies

Don San Jose
Managing Director

Is the Chief Investment Officer of the U.S. Value Team and a portfolio manager within the U.S. Equity Group. An employee since 2000, Don is responsible for managing the J.P. Morgan Small Cap Active Core and SMID Cap Core Strategies. Prior to joining the Small Cap Team, Don was an analyst in the JPMorgan Securities' equity research department covering capital goods companies. Prior to joining the firm, Don was an equity research associate at ING Baring Furman Selz. Don holds a B.S. in Finance from The Wharton School of the University of Pennsylvania. He is a member of both the New York Society of Security Analysts and The CFA Institute, and a CFA charterholder.

Jaime H. Steinhardt
Managing Director

Is an investment specialist within the U.S. Equity Group. An employee since 2012, Jaime 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 U.S. Equity Value platform. She holds a B.A. in economics from Georgetown University and holds the Series 7 and 63 licenses. She is a member of both the New York Society of Security Analysts and the CFA Institute, and a CFA charterholder.

Rory T. Houser
Vice President

Is an investment specialist within the U.S. Equity Group. An employee since 2015, Rory is responsible for communicating investment performance, outlook, and strategy positioning to institutional and funds clients for the firm's U.S. Equity Value platform. He started his career working in J.P. Morgan's Private Bank, partnering with family offices, endowments, and foundations to develop investment strategies and identify the opportunities that shape their portfolios and long-term investment goals. Rory holds a B.S. in finance and entrepreneurship from the University of the Dayton, and holds the Series 7 and 63 licenses. He is a CFA charterholder.

Anne B. Sisto
Vice President

Is an investment specialist within the U.S. Equity Group. An employee since 2017, Anne is responsible for communicating investment performance, outlook, and strategy positioning to institutional and funds clients for the firm's U.S. Equity Value platform. Prior to joining the Value platform, Anne was an investment specialist within our International Equity Group, and has also worked on the Independent Broker Dealer sales team working primarily with financial advisors in Northern California. Prior to joining the firm, she was on the sales team at a boutique asset management company, based out of Chicago. Anne graduated from Loyola University Maryland with a BA in Global Studies.

Ellie O'Donoghue
Associate

Is an investment specialist within the U.S. Equity Group. An employee since 2020, Ellie is responsible for communicating investment performance, outlook, and strategy positioning to institutional and funds clients for the firm's U.S. Equity Value platform. She started her career at J.P. Morgan as an analyst for the U.S. Equity Structured portfolio management team, where she conducted daily portfolio implementation and analytics. Ellie holds a B.S. in Finance and Criminology & Law Studies from Marquette University and Series 7 and 63 licenses.

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.

GIPS® Report: J.P. Morgan U.S. Value[1] Institutional Composite
December 31, 2024

Year	Composite Gross of Fees Return %	Composite Net of Fees Return %	Benchmark Return %	Number of Accounts	Internal Dispersion	Composite 3Yr Annualized Std Dev (%)	Benchmark 3Yr Annualized Std Dev (%)	Composite Assets (Millions)	Firm Assets (Billions)
2024	16.10	15.41	14.37	6	1.37	15.35	16.89	8,926	2,650
2023	10.09	9.43	11.46	6	n/a	15.72	16.74	7,751	2,141
2022	-1.86	-2.44	-7.53	<6	n/a	21.32	21.55	5,777	1,693
2021	27.96	27.19	25.16	<6	n/a	19.62	19.33	4,193	1,973
2020	5.15	4.52	2.80	<6	n/a	20.17	19.90	4,923	1,761
2019	28.90	28.13	26.54	<6	n/a	12.29	12.02	3,232	1,427
2018	-6.84	-7.40	-8.27	<6	n/a	11.44	10.98	576	1,174
2017	18.32	17.64	13.66	<6	n/a	10.67	10.34	579	1,165
2016	15.97	15.30	17.34	<6	n/a	11.35	10.93	531	1,068
2015	-1.46	-2.05	-3.83	<6	n/a	10.97	10.83	504	834

Composite Description: The composite includes all discretionary accounts, including pooled funds, directly invested according to JPMIM's U.S. Value Strategy. The strategy looks to invest in the equity securities of corporations with favorable long-term fundamental characteristics. Equity securities in which the strategy primarily invests include common stocks, convertible securities and real estate investment trusts (REITs). The composite was created in March 2004, and the inception date is 01 January 2002.

Fee Schedule: The performance results reflect the reinvestment of income, deduction of transaction costs, and are net of withholding taxes, where applicable. Gross returns do not reflect the deduction of management fees or any other expenses that may be incurred in the management of the account. Net returns are net of model fees in effect for the respective time period. The model fee applies only to the latest fiscal year and is reviewed at least annually; therefore, it can change from year to year. Information on previous years' model fees is available upon request. Model net returns are calculated by subtracting 1/12th of the model fee listed in the fee disclosure section from the gross composite return on a monthly basis. The model fee is either the highest tier of the fee schedule in effect for the period, or a higher value, whichever is required to ensure the composite model net of fee return is lower than or equal to the composite net of fee return calculated using actual fees. As of December 31, 2024, the model fee applied is 0.60%. The standard annual fee schedule is as follows: 0.60% on the first $25 million of assets managed; 0.40% on the next $125 million; 0.35% thereafter. Individual clients are subject to negotiation and may deviate from the typical fee presented within this report. Actual fees charged may vary by account due to various conditions described in Part IIA of Form ADV.

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.

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: Effective November 1, 2014, the Russell 1000 Value Index is the benchmark for the strategy from inception. This change was effected as the index is more representative of the benchmarks for large cap value funds. Prior to the change, the SP Barra Val/Citigroup Val Benchmark was the sole benchmark from January 1, 2002. 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.

Use of Derivatives: Equity futures can be used in accordance with client-authorized account objectives and guidelines in order to equitize large cash contributions and to minimize market impact while purchasing individual equity securities.

[1]Prior to November 01, 2020, the Composite was called the J.P. Morgan Growth & Income Strategy

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