

# J.P. Morgan U.S. Equity Strategy

## Separately Managed Account (SMA)

### High-conviction, style-agnostic core equity exposure

With its proven, long-term investment philosophy, the U.S. Equity Strategy is designed as a strong portfolio foundation for large cap investors.

#### Expertise

- Experienced portfolio managers who leverage the fundamental insights of our dedicated U.S. Equity career analysts.

#### Portfolio

- Leverages a time-tested, fundamental stock ranking process based on expected returns to identify companies where we have insight, conviction and a valuation signal.

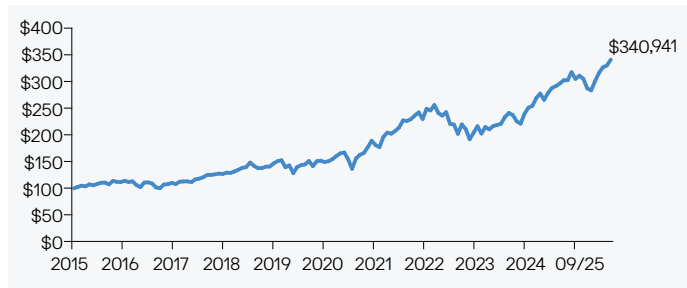
#### Results

- Top third performance over 5- and 10-year periods.<sup>1</sup>
- Top quartile information ratio over 5- and 10-year periods.<sup>2</sup>

Source: Since inception with dividends and capital gains reinvested. There is no direct correlation between this illustration and the anticipated performance of the Strategy. The J.P. Morgan U.S. Equity Managed Account Strategy was inceptioned on 9/1/22. The performance presented prior to 9/22 is from the institutional Equity Index Composite, which may reflect investments that cannot be replicated in the U.S. Equity Managed Account. Inception: 1/1/86. \*Actual fees associated with this Strategy may be lower. <sup>1</sup>As of 9/30/25, the returns were ranked as follows: 5-yrs. (108/400), 10-yrs. (22/321). <sup>2</sup>Information ratios provided use the S&P 500 Index as a benchmark and are ranked in the US Large Cap Core Equity eVestment universe. The information ratios were ranked as follows: 5-yrs. (92/400), 10-yrs. (16/321). **Past performance is no guarantee of future results.** Ranking are calculated based on total returns.

### Growth of \$100,000 over the past 10 years

Performance of Strategy net of maximum allowable fees (300bps), in thousands\*

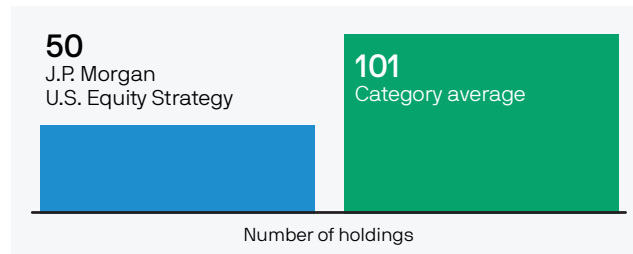


### A high-conviction portfolio

The U.S. Equity Strategy benefits from the stock ideas generated by a team of dedicated career analysts who employ a disciplined and repeatable research process.

The experienced portfolio management team uses the analyst insights combined with stock valuation rankings to construct a high-conviction portfolio that seeks to deliver strong, long-term performance. This core portfolio can access best ideas across the style and sector spectrum: value and growth, cyclical and defensives.

### A core portfolio with select holdings



Source: eVestment Alliance, J.P. Morgan Asset Management; as of 9/30/25. Category: US Large Cap Core Equity. The Strategy is actively managed and portfolio holdings are subject to change at the discretion of the Investment Manager without notice. For illustrative purposes only. **Past performance is no guarantee of future results.**

### Strong risk management

The Strategy seeks to generate returns versus its benchmark by focusing on unique stock ideas and minimizing macro and factor bets. Using style-agnostic exposure, the portfolio managers seek to take enough risk to deliver repeatable excess returns.

The result is a consistently attractive information ratio that illustrates the Strategy's ability to have consistently delivered excess risk-adjusted returns compared to its benchmark.

Source: eVestment Alliance, J.P. Morgan Asset Management; as of 9/30/25. Gross of fees. eVestment Alliance does not report this information net of fees. Information ratio, the excess return vs. the benchmark divided by tracking error or standard deviation component into the calculation, to identify the consistency of the performance.

### Consistent attractive information ratio



Portfolio Management Team

Scott Davis

- 30 years of industry experience
- 19 years at J.P.Morgan

Shilpee Raina

- 20 years of industry experience, all at J.P.Morgan

The strategy leverages

- The insights of over 20 U.S. equity research analysts and over 200 analysts globally including dedicated value investing analysts

Performance

Composite Return (%)

	Total Return		Average Annual Return				
	3mos	YTD	1yr	3yrs	5yrs	10yrs	Launch^
Strategy (gross of fees)	8.69	14.27	15.39	24.60	16.89	16.25	12.61
Strategy (net of max. allowable fees 300 bps)*	7.89	11.76	12.01	20.98	13.47	12.85	9.30
Index	8.12	14.83	17.60	24.94	16.47	15.30	11.47

*Past performance is not indicative of future returns. Returns will fluctuate and sell prices may be more or less than original cost. Net-of-fees returns are calculated by deducting the maximum managed account fee of 3.00%. Total returns include reinvestment of any income. Call 1-800-480-4111 for most recent month-end*

^Launch date: 1/1/1986

Unless stated otherwise, performance data

1) do not take into account any costs associated with the issue or redemption of shares and

2) assumes that gross income is reinvested. The benchmark is for reference only; the Strategy does not attempt to duplicate the composition or performance of the benchmark.

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

Benchmark: S&P 500 Index

*Past performance is no guarantee of future results.*

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The Strategy might not achieve its objectives. Asset allocation/diversification does not prevent investment loss. Nothing in this document is an investment recommendation. Total return figures (for the Strategy and any index quoted) assume payment of fees and reinvestment of dividends (after the highest applicable foreign withholding tax) and distributions. Without fee waivers, strategy returns would have been lower. Due to rounding, some values may not total 100%.

**Risk Summary**

The following risks could cause the Strategy's portfolio to lose money or perform more poorly than other investments.

The prices of equity securities are sensitive to a wide range of factors, from economic to company-specific news, and can fluctuate rapidly and unpredictably, causing an investment to decrease in value. There is no guarantee that companies will declare, continue to pay or increase dividends.

**Indexes**

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

**Entities**

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

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