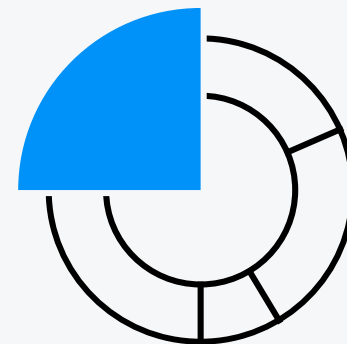


September 30, 2025

JPMorgan U.S. Research Enhanced Equity Fund

(JDEUX)



Agenda

01 REI Introduction

02 Organization

03 Philosophy and process

04 Portfolio

05 Performance

06 Appendix

01

REI Introduction

Beta Plus Alpha: Research Enhanced Index combines the best of both active and passive

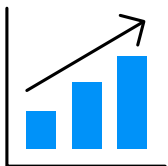
There is a trade-off between alpha & risk-taking



	<u>Passive Index</u>	<u>Research Enhanced Index</u>	<u>Unconstrained Strategy</u>
Risk Characteristics	Complete index replication with de minimis tracking error	Risk & diversification characteristics that are very similar to the benchmark, with low tracking error	Risk characteristics can diverge materially from benchmark with more concentration & tracking error
Alpha Opportunity	No opportunity for alpha	Leverages fundamental resources to drive consistent alpha through stock selection	Opportunity for higher alpha with increased risk profile/tracking error
Fees	Low fees	Attractive fee	Typically higher fees

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

J.P. Morgan U.S. Research Enhanced Index overview



Long Track Record

- Consistent investment philosophy has been in place since 1989



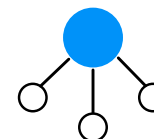
Seasoned Investors

- Investment team has 20+ years of industry experience, with the lead PM running the strategy since 2004



Extensive Resources

- Utilizes a team of sector-specific career research analysts with on average 20+ years of experience



Distinctive Investment Approach

- A disciplined process maximizing our fundamental analysts' insights with portfolio risk controls, driving consistent returns

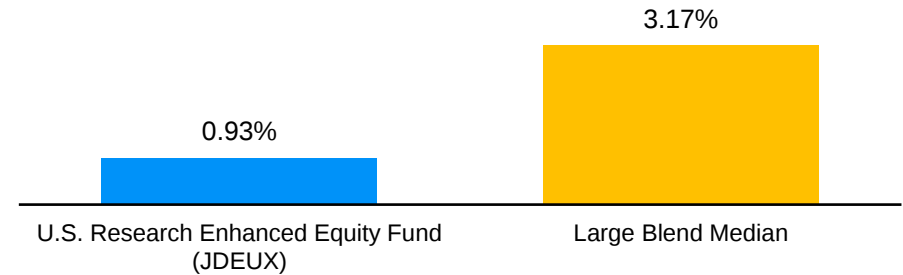
U.S. Research Enhanced Equity Fund (REI 150): Strong and consistent risk adjusted performance

As of September 30, 2025

REI 150 has delivered **competitive performance** over time while maintaining an **attractive risk-adjusted return** profile

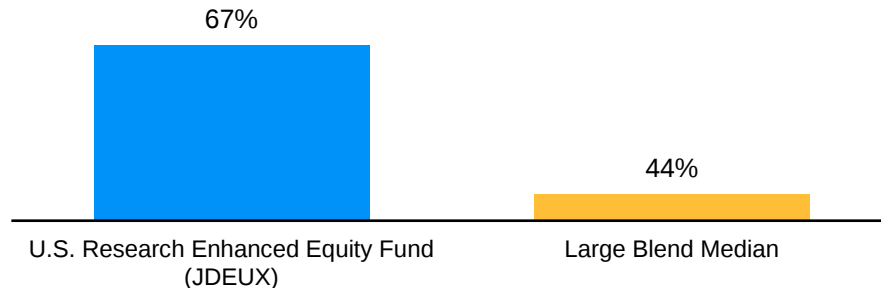
- Consistent alpha – 1st percentile batting average* vs Morningstar Large Blend category
- Strong risk & return metrics – 4th percentile information ratio* vs Morningstar Large Blend category

Tracking Error*



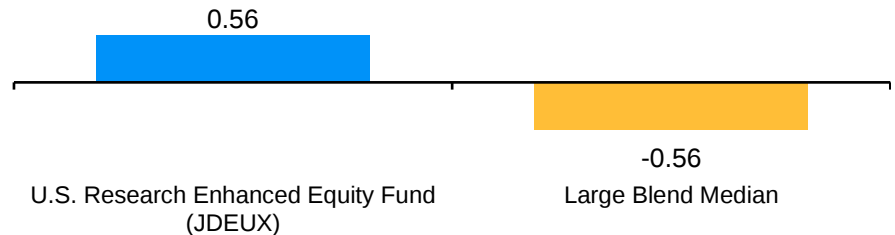
*Trailing 5-year data.

Batting Average*



*Trailing 5-year data.

Information Ratio*



*Trailing 5-year data.

Source: J.P. Morgan Asset Management, Morningstar. Past performance is no guarantee of future results. U.S. Research Enhanced Equity Fund (JDEUX) is categorized in the Morningstar US Large Blend. Rating, risk, and return values are relative to the Morningstar US Large Blend category and are net of fees. *Trailing 5-year data.

02

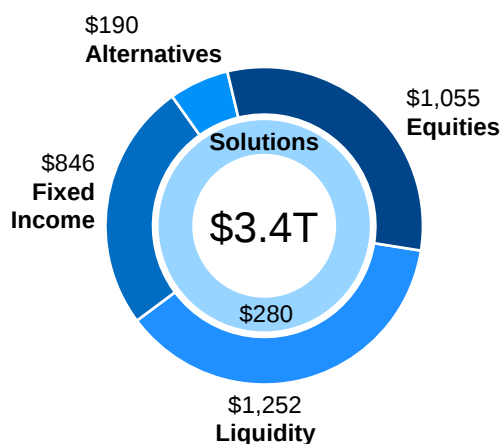
Organization

JPMAM: Broad, diversified \$3T AUM active manager

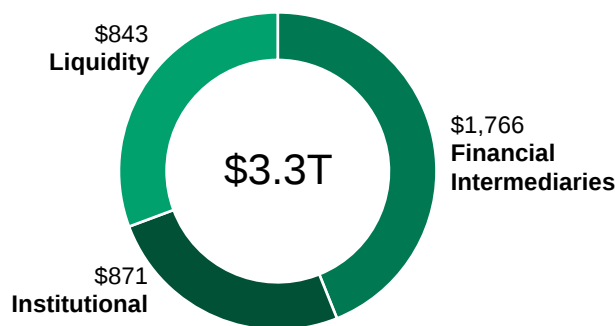
The power of perspective to build stronger portfolios

AUM (\$B)

By Asset Class



By Client Segment¹



57%

Largest Pensions /
SWFs as clients

70%⁺

Coverage of Industry
assets ³

With revenue diversified across regions¹

68%
Americas

28%
EMEA

9%
APAC

Global 2024 rankings

#1 Active Flows⁴

#1 Active Equity Flows⁴

#2 Active Fixed Income Flows⁴

#1 Active ETF Flows⁵

#2 Institutional Money Market
Fund Flows⁶

As of December 31, 2024, unless otherwise noted. Due to rounding, data may not always add up to the total AUM.

¹ As of December 31, 2024, and includes custom glide path and retail advisory assets; ² AUM by asset class includes AUM managed behalf of other investment teams; ³ Based on JPMAM Business Intelligence;

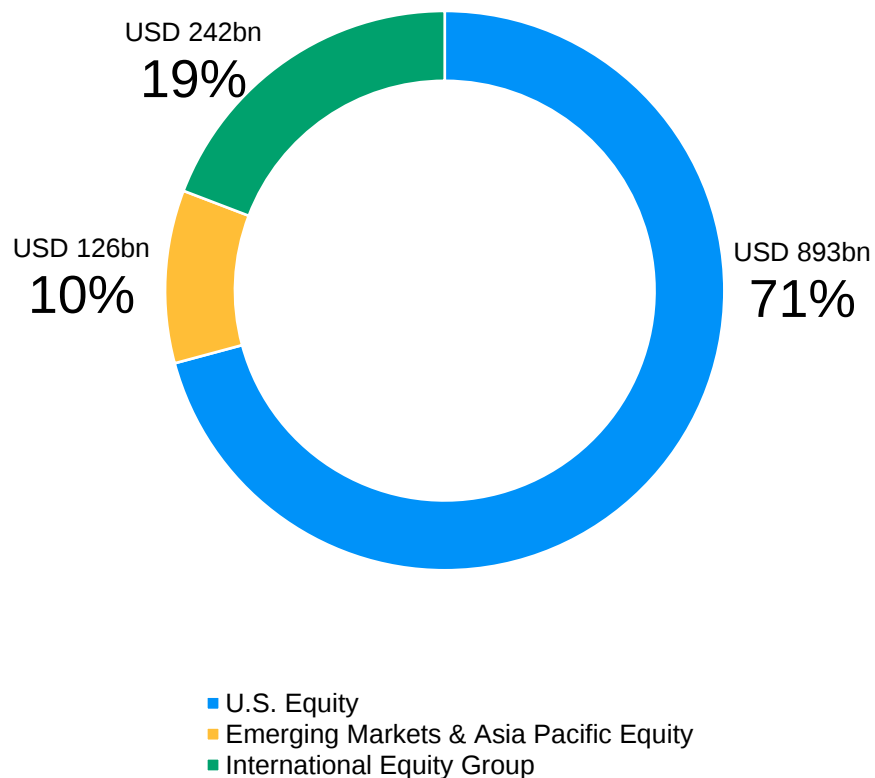
⁴ JPMAM, ISS Market Intelligence Simfund, public filings, and company websites; ⁵ Morningstar; ⁶ iMoneyNet.

Equities assets under management

As of September 30, 2025, J.P. Morgan Asset Management's Equity teams manage USD 1,260 billion

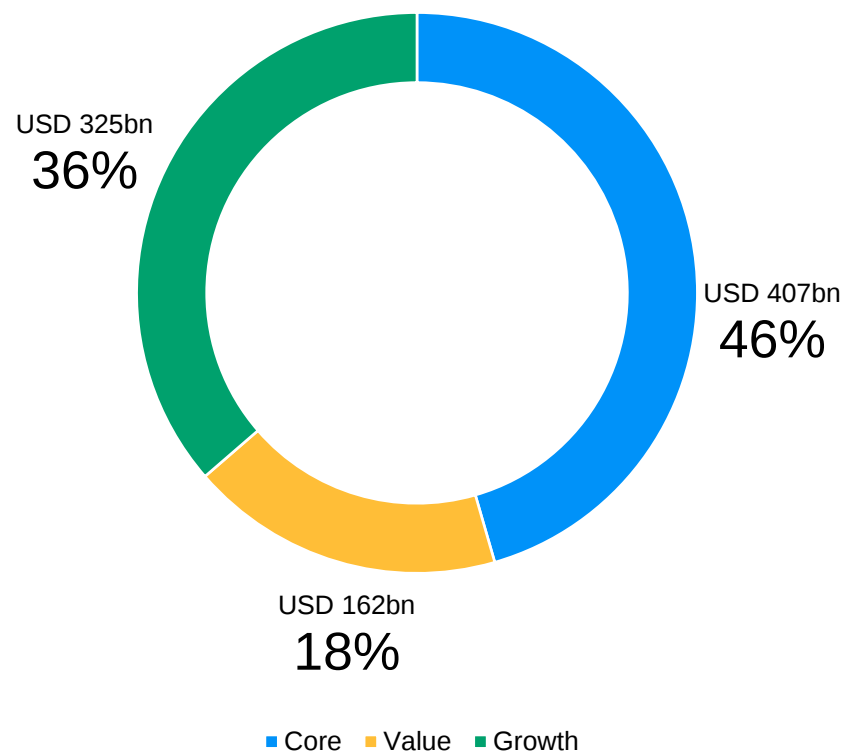
Equities

USD 1,260bn total assets under management



U.S. Equity

USD 893bn total assets under management



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

U.S. Core Equity Team



Jonathan Sherman

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



Hamilton Reiner

Managing Director
CIO U.S. Core Equity
Experience: 38/16

Portfolio Management Team



Ralph Zingone

Managing Director
Portfolio Manager
Experience: 35/35



Tim Snyder

Executive Director
Portfolio Manager
Experience: 22/22

Fundamental Research



David Small

Managing Director
Director of U.S. Research
Experience: 25/21



Won Choi, PhD

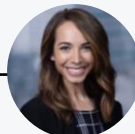
Managing Director
Experience: 24/20



Danielle Oels

Managing Director
Experience: 22/20

Investment Specialist Team



Jenna Silver

Executive Director
Experience: 13/13



Maggie Williams

Vice President
Experience: 15/12



Mike Tyrrell

Vice President
Experience: 15/15



Bridget Thompson

Vice President
Experience: 10/8



Matthew Schmidt

Associate
Experience: 5/5

As of September 30, 2025. Years of experience: Industry/ Firm. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

03

Philosophy & Process

Investment philosophy



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

Investment process

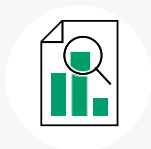


Raffaele Zingone
Managing Director



Tim Snyder
Executive Director

“Exploit stock specific insights with index like characteristics and robust risk management”



Fundamental Research

- Analyst team of US sector-specialists
- Global network of analysts expands our information sources
- Analysts forecast normalized and sustainable earnings



Consistent Evaluation

- Long-term forecasts of earnings and cash flows drive our valuation signal
- Stocks ranked into quintiles based on valuation signal
- Common language and valuation concept across sectors and analysts

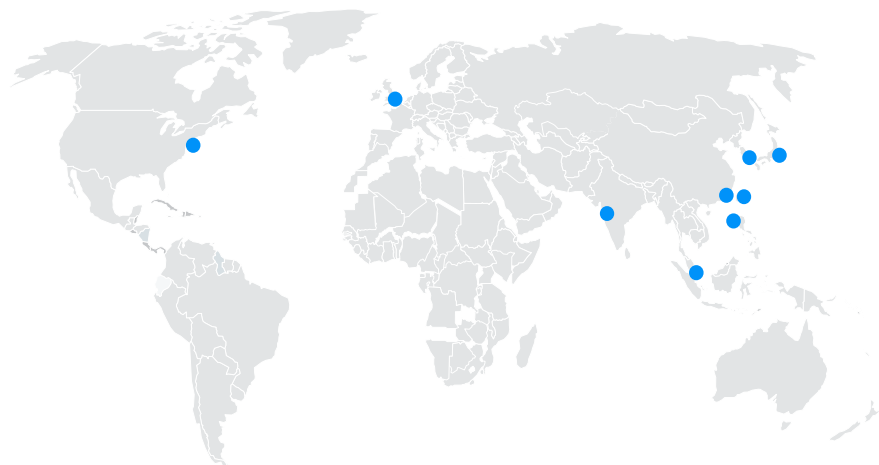


Risk-aware portfolio construction

- Experienced Portfolio Management Team drives portfolio construction
- Risk parameters:
 - Maximize stock specific bets within risk control bands
 - Minimize uncompensated risks (beta, sector, style)

For illustrative purposes only.

Global Equity Research: Bringing together regional insights across the globe



80 career fundamental

research analysts

6 Heads of Research
18 North America Analysts
15 Asia Analysts
13 Europe Analysts
28 EM Analysts

USD 150M+

global research budget*

19

global proprietary sectors

9

locations
around the
world

40

nationalities &
languages
represented

2500+

Companies under coverage

1

technology platform
(Spectrum) connecting a world
of insights



Mark Ferguson

Global Head of Equity Research
(26/26)

North America



David Small

Head of US
Research (25/21)



Danielle Hines

Associate Director
of US Research (16/16)

Europe



Maciej Wasilewicz

Head of European
Research (17/11)

Emerging Markets



Giovanni Carriere

Head of Emerging
Markets Research
(27/11)



David Gleeson

Head of Greater
China Research
(18/8)



Penny Tu

Associate Director
of Greater China
Research (20/12)

Japan



Masaki Uchida

Head of Japan Research
(23/23)

Source: JPMAM. (LHS) Data as of March 31, 2025. *Updated annually, as of December 2024. (RHS) Years of experience: Industry/ Firm, as of September 30, 2025.

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 Director of U.S. Research Experience: 25/21	 Danielle Hines Managing Director Associate Director of U.S. Research Experience: 16/16			
Consumer			Healthcare				
 Lisa S. Sadioglu Managing Director Consumer Cyclical Experience: 25/25	 Greg Fowlkes Managing Director Retail Experience: 26/20	 Ryan Vineyard Managing Director Consumer Staples Experience: 21/14	 Bartjan van Hulten Managing Director Pharma / Biotech Experience: 29/7	 Misha Lozovik Executive Director Health Svcs & Medtech Experience: 29/3			
Financials			REITs				
 Steven Wharton Managing Director Banks & Capital Markets Experience: 30/20	 Brent Gdula Executive Director Insurance Experience: 17/17	 David Chan Executive Director Payments / Business Services Experience: 18/8	 Jason Ko Executive Director REITs Experience: 24/24	 Nick Turchetta Executive Director REITs Experience: 15/6			
Telecom, Media & Technology							
 Robert Bowman Managing Director Semis & Hardware Experience: 32/32	 Eric Li Cheung Executive Director Software and Svcs Experience: 20/3	 Sagar Rastogi Executive Director Software and Svcs Experience: 17/8	 Kris Erickson Managing Director Media Experience: 25/13	 Ryan Vineyard Managing Director Telecom & Cable Experience: 21/14			
Industrials							
 David Maccarrone Managing Director Energy/Infrastructure Experience: 31/15	 Aga Zmigrodzka Executive Director Energy/Infrastructure Experience: 16/4	 Teresa Kim Managing Director Utilities Experience: 27/3	 Joanna Shatney Managing Director Industrial Cyclical Experience: 29/11	 Andrew Brill Executive Director Industrial Cyclical Experience: 22/9			

As of September 30, 2025. Years of experience: Industry/ Firm.

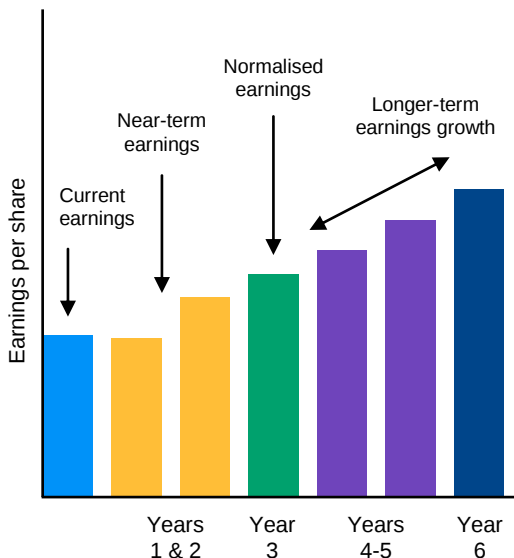
Our analysts' long-term forecasts drive our ranking of stocks in each sector

Our focus: sustainable earnings and growth rates

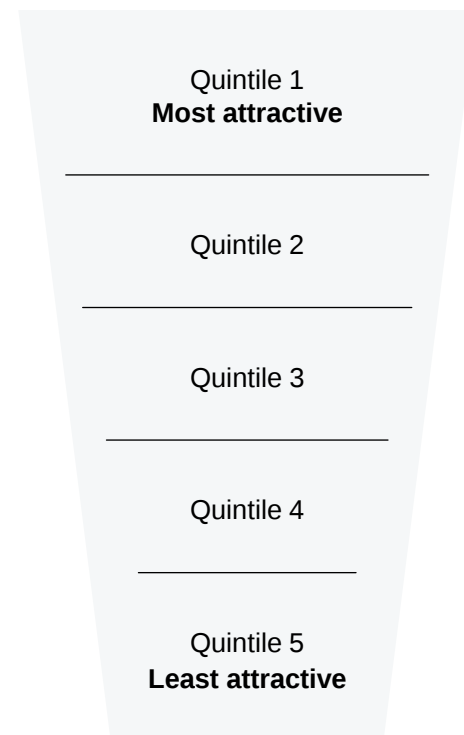
Research process

- Focus on:
 - Competitive advantage
 - Industry frameworks
 - Structural change
- Categorize companies using Strategic Classification framework
- Evaluate companies based on proprietary ESG research

Earnings forecasts



Ranking

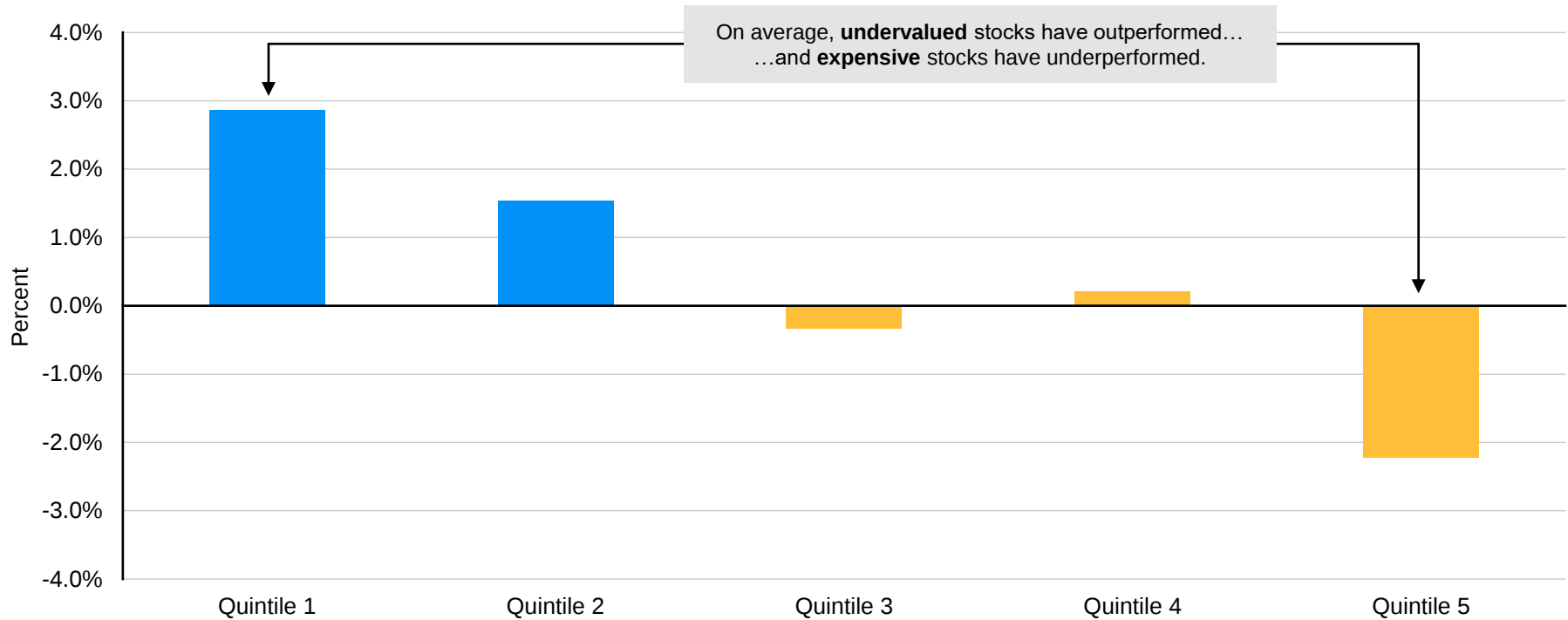


Note: Quintiles are 20% by number of names, not capitalization. The chart above is shown for illustrative and discussion purposes only.

Our research rankings have added value for three decades

January 1, 1987 – September 30, 2025

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.**

For REI, we further enhance our research rankings

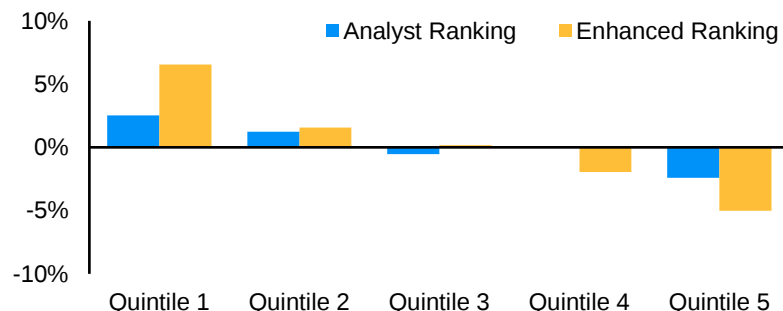
We continually incorporate learnings from 30+ years of running this process to improve the effectiveness of our stock rankings

The Enhanced Ranking adjusts the Analysts Rankings

- The Analyst Rankings have provided us with a time-tested foundation that informs our stock selection
- For Research Enhanced Strategies, we have evolved this process over time by using more of our analysts' insights to adjust the rankings to reflect valuation, confidence, and timing
- This Enhanced Ranking has shown to improve consistency of performance through different market cycles

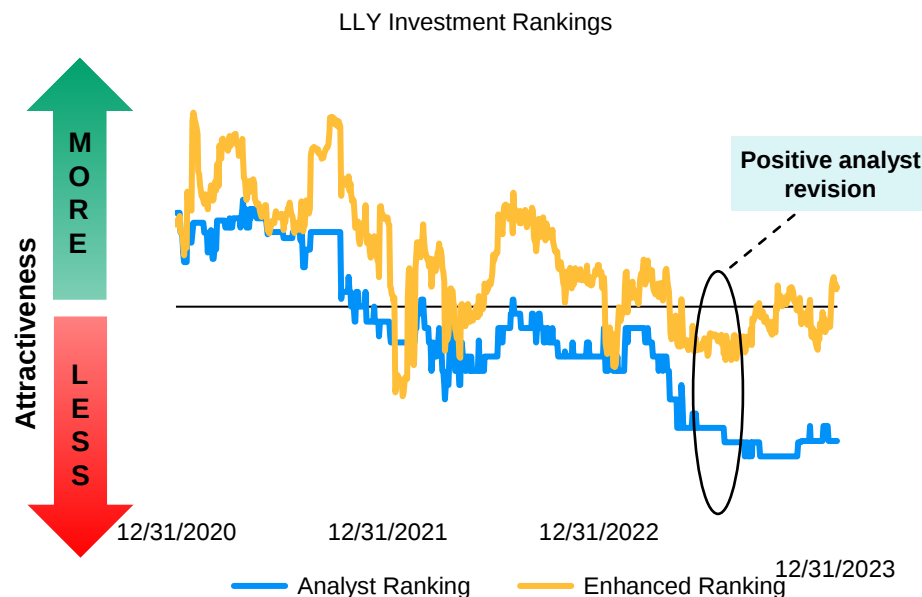
Quintile Performance vs. S&P 500

January 1, 1987 – September 30, 2025



Source: J.P. Morgan Asset Management Chart shows performance of quintiles (as determined by J.P. Morgan 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. This example is 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 investment above. Please note that this investment is 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.

Example: Eli Lilly (LLY)



We kept LLY neutral/overweight in 2023, despite its relatively full valuation. In July, our analyst revised earnings upwards, which increased its Enhanced Ranking.

Portfolio construction balances return & risk to focus where we have insights

Experienced asset managers own and guide the portfolio construction process

Stock opportunity & risk

- Enhanced rankings
- Risk model
- Transaction cost model

Portfolio management team

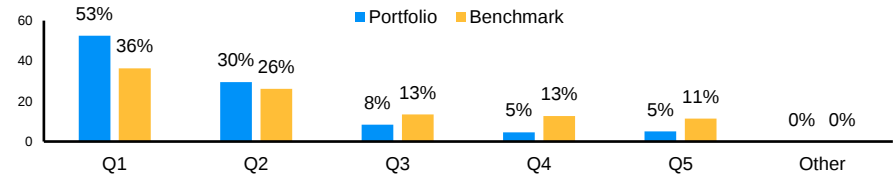
- Optimizer suggests allocation
- Portfolio managers review, solicit analyst feedback and make final decision
- Traders analyze and seek best execution

Risk constraints

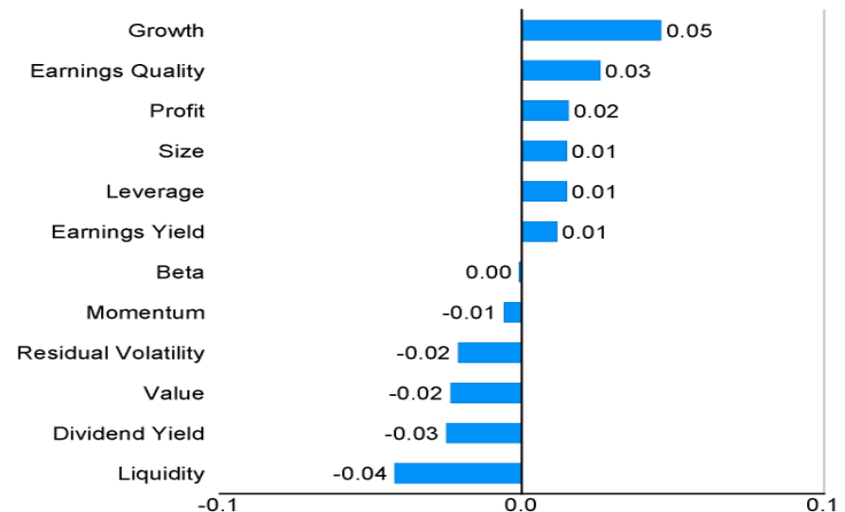
- Portfolio guidelines for U.S. REI 150
 - Stock: $\pm 1.00\%^*$
 - Sector: $\pm 0.20\%^*$
 - Number of holdings: 150-300
 - Max tracking error: 1.50%

*Relative to index. Provided for information and illustrative purposes only, not to be construed as offer, research or investment advice. Investments involve risks and are not similar or comparable to deposits. Not all investments are suitable for all investors. Data as of 09/30/2025.

% of portfolio by quintile



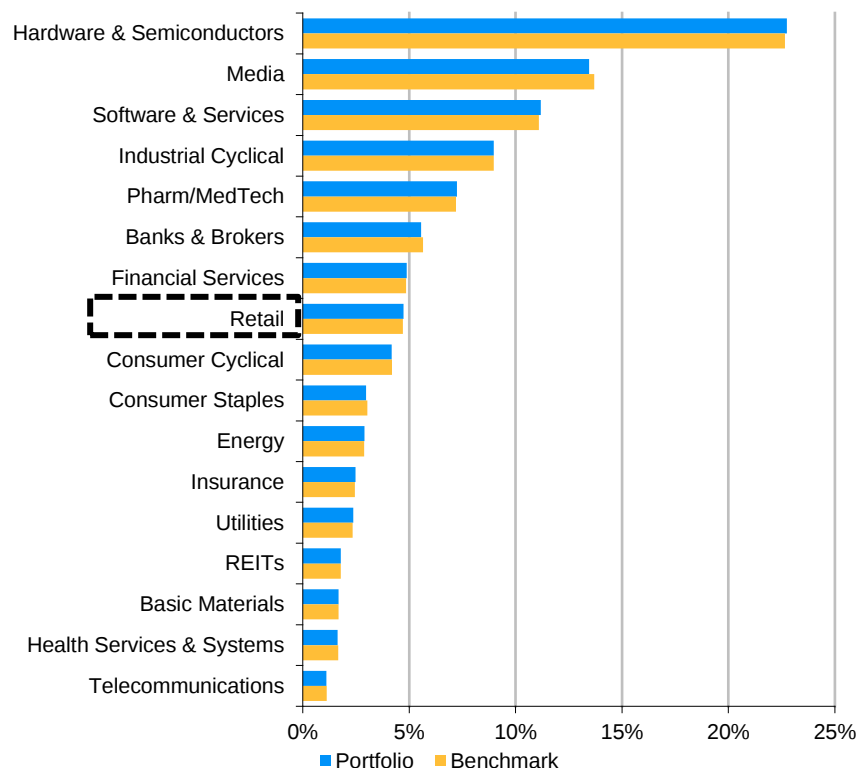
Style tilts closely align with index



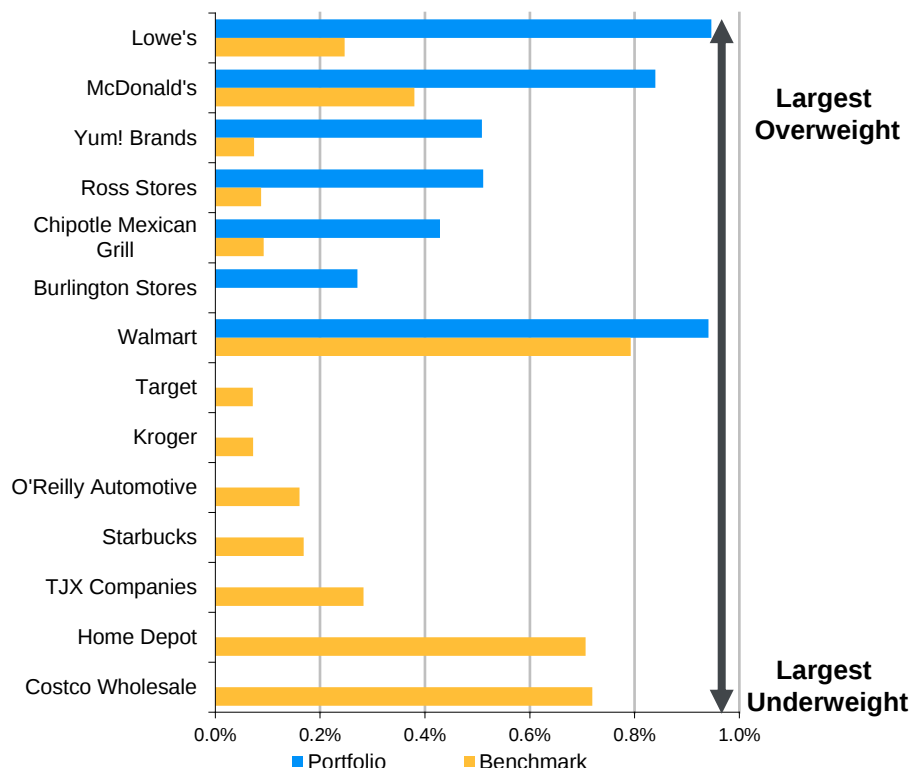
Illustrative example of portfolio construction

REI offers an index like portfolio that exploits stock specific insights

Sector weights



Retail stock weights



Source: J.P. Morgan Asset Management (excludes cash). The portfolio is actively managed. Holdings, sector weights, allocations and leverage are subject to change at the discretion of the investment manager without notice. Data as of September 30, 2025. This is a representative sampling of the retail sector displaying the largest and smallest active weights within the portfolio.

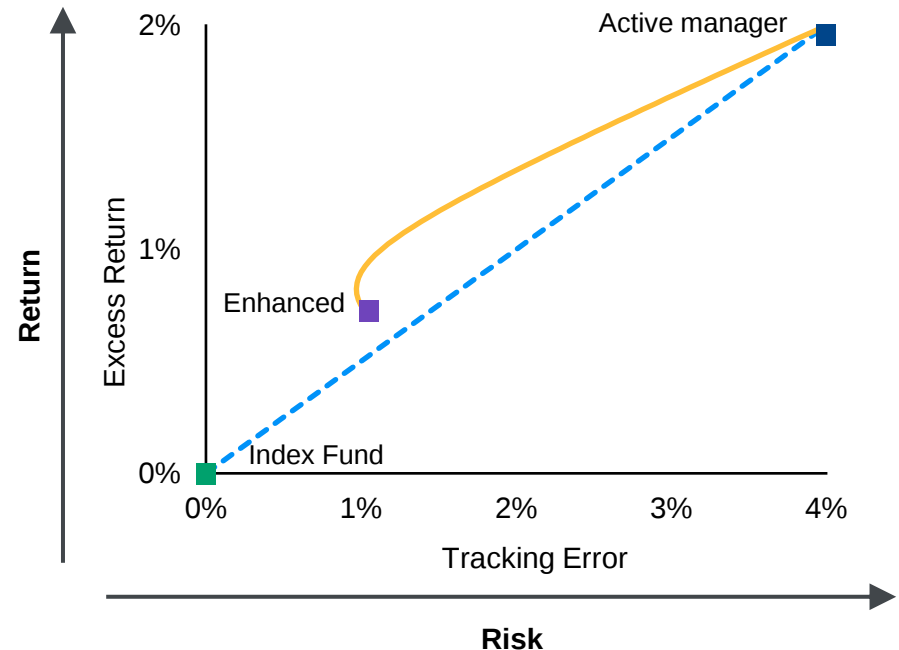
Beta Plus Alpha: Research Enhanced Index combines strong qualities of both active and passive

A core building block & attractive alternative to passive that seeks positive Alpha at a low Tracking Error

JPMorgan U.S. Research Enhanced Strategy highlights

- Time-tested investment process has added alpha for over three decades
- Benchmark-like portfolio characteristics while driving alpha through stock selection
- Disciplined investment process leads to consistent alpha over time
- High information ratio and attractive up/down capture
- Attractive fees

The benefits of a Research Enhanced Approach



04

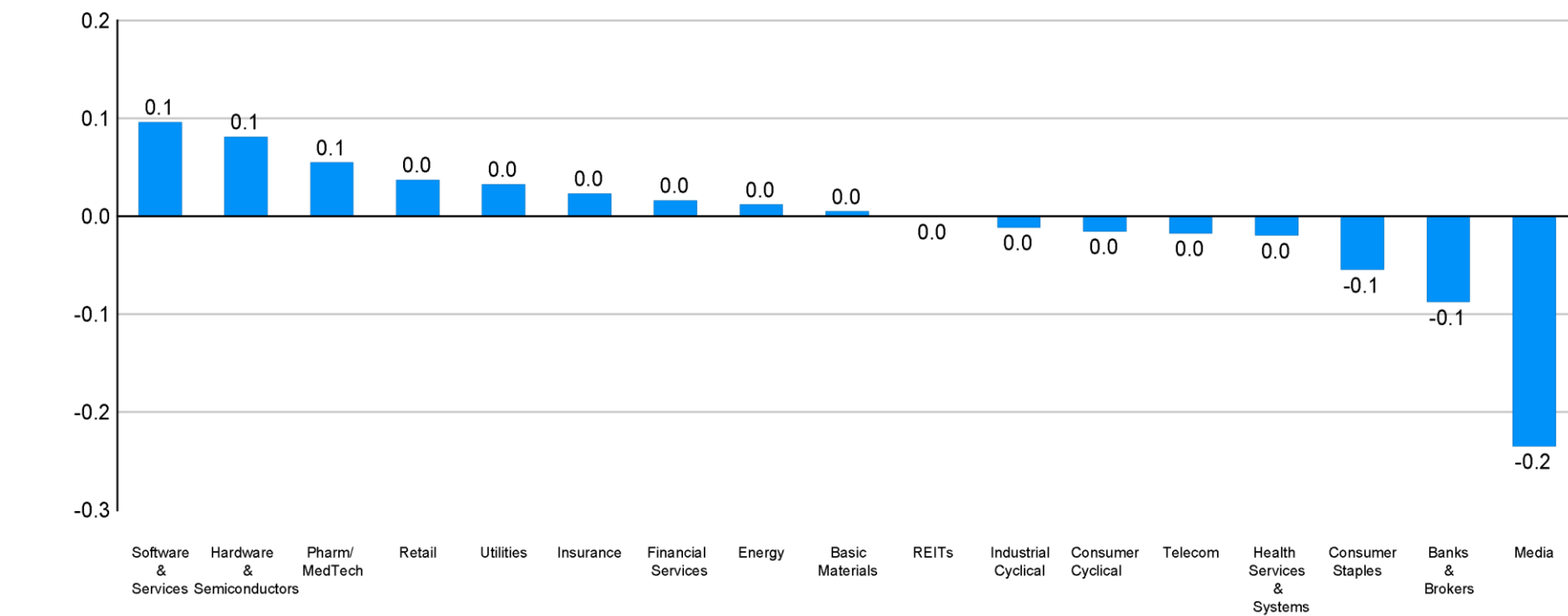
Portfolio

Portfolio weightings

U.S. Research Enhanced Equity Fund as of September 30, 2025

Active and absolute sector positions

Relative to benchmark (%)



Portfolio weight (%)	11.2	22.7	7.3	4.7	2.4	2.5	4.9	2.9	1.7	1.8	9.0	4.2	1.1	1.6	3.0	5.6	13.5
----------------------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------

Source: JP Morgan. 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.

Portfolio weightings

U.S. Research Enhanced Equity Fund as of September 30, 2025

Top 10 holdings	Portfolio weight (%)	Benchmark weight (%)	Relative position (%)
Nvidia	8.38	7.98	0.40
Microsoft	7.32	6.75	0.57
Apple	6.68	6.62	0.06
Alphabet	4.12	4.47	-0.35
Amazon	4.06	3.74	0.32
Meta Platforms	3.24	2.79	0.44
Broadcom	2.63	2.72	-0.09
Tesla	2.06	2.19	-0.13
Mastercard	1.61	0.82	0.79
Exxon Mobil	1.44	0.84	0.60
Total	41.56	38.93	2.63

Top 5 overweights ¹	Portfolio weight (%)	Benchmark weight (%)	Relative position (%)
Mastercard	1.61	0.82	0.79
Howmet Aerospace	0.91	0.14	0.78
Lowes	0.95	0.25	0.70
Bank of America	1.29	0.62	0.68
Charles Schwab	0.92	0.29	0.63

Top 5 underweights ¹	Portfolio weight (%)	Benchmark weight (%)	Relative position (%)
JPMorgan Chase**	0.00	1.52	-1.52
Costco Wholesale	0.00	0.72	-0.72
Home Depot	0.00	0.71	-0.71
Procter & Gamble	0.00	0.63	-0.63
GE Aerospace	0.00	0.56	-0.56

¹Reflects relative position to the benchmark S&P 500 Total Return USD. The holdings/allocations listed above are not named as recommendations to buy or sell. ** Please note we are unable to hold the JPMorgan Chase stock due to regulatory reasons. Source: J.P. Morgan Asset Management. The information is taken from a representative account. Actual account information may differ. Portfolio weightings are shown above is subject to change without notice. Any securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations. 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.

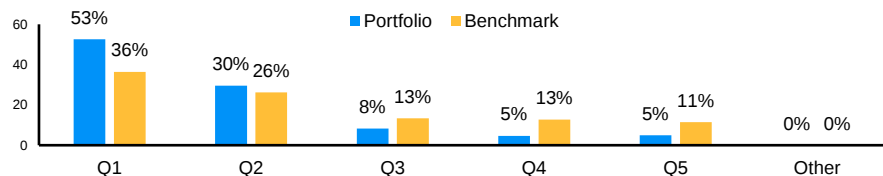
Portfolio characteristics

U.S. Research Enhanced Equity Fund as of September 30, 2025

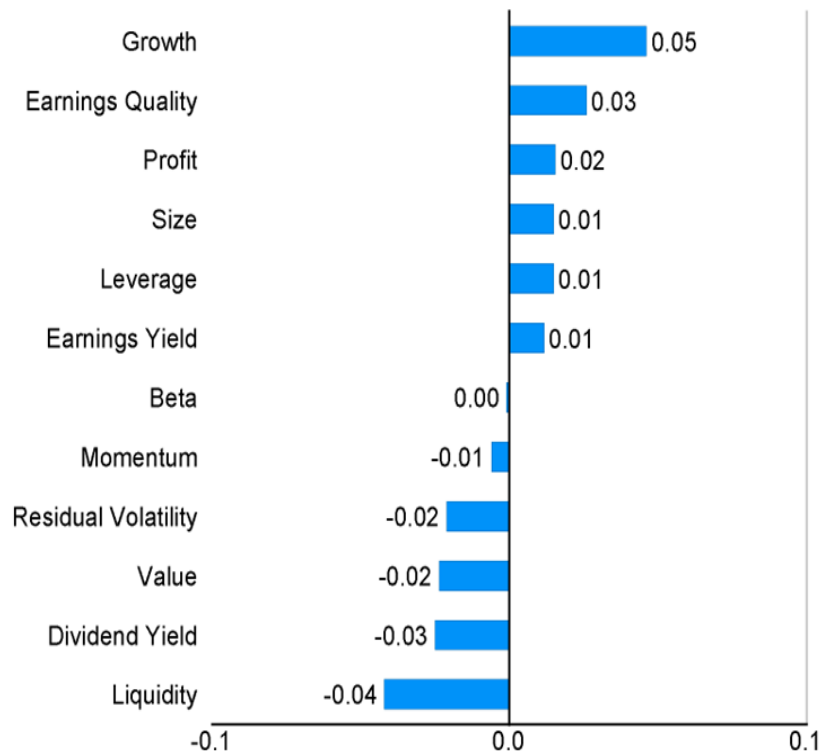
Fundamental characteristics	Portfolio	S&P 500 Index
Predicted Beta	1.00	--
Predicted Tracking Error	0.92	--
P/E Ratio ¹	21.7x	22.4x
EPS Growth ²	11.9%	11.1%
Market Capitalization ³ (USD)	\$1448.9 bn	\$1412.7 bn
Number of Holdings	152	500
Dividend Yield	1.10%	1.17%
Active Share	33%	--
Tracking Error ⁴	0.95	--
Turnover ⁵	30%	--

¹JPM 12 month forward. ²JPM trend growth rate. ³Weighted average. ⁴Trailing three years. ⁵Trailing twelve months

% of portfolio by alpha quintile



BARRA tilts



Source: JPMAM. **Past performance is no guarantee of future results.** Portfolio characteristic shown above are is 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. Performance characteristics are gross of all fund fees and expenses.

05

Performance

Performance

U.S. Research Enhanced Equity Fund as of September 30, 2025

Market value

Fund 11.6 bn USD

Annualized performance (%)

	Q3 2025	YTD 2025	One Year	Three Years	Five Years	Since Transition*	Ten Years
Fund (R6 shares at NAV)	7.67	13.71	15.54	24.91	16.98	15.78	15.24
S&P 500 Index	8.12	14.83	17.60	24.94	16.47	15.32	15.30
Excess Return	-0.46	-1.12	-2.06	-0.02	0.52	0.46	-0.06
<i>Morningstar Ranking (Large Blend)</i>	–	–	50	21	12	7	11

Calendar year performance (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund (R6 shares at NAV)	-2.16	9.85	21.63	-5.50	31.56	20.78	30.63	-18.05	28.29	24.77
S&P 500 Index	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02
Excess Return	-3.54	-2.11	-0.20	-1.12	0.07	2.39	1.92	0.06	2.00	-0.25

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end please call 1-800-338-4345.

Source: J.P. Morgan Asset Management, Morningstar. Performance is stated net of fees. *The Research Enhanced Equity Fund transitioned to the REI 150 strategy effective 3Q 2016.

As of September 30, 2025: The excess return for the Research Enhanced Equity Fund (R6 Shares) was ranked in the Morningstar Large Blend category for the following trailing time periods: 632/1290 funds for the one year, 250/1216 funds for the three year, 123/1151 funds for the five year, 68/1040 funds for since transition and 92/1001 funds for the ten year.

Performance

U.S. Research Enhanced Equity Fund as of September 30, 2025

Annualized performance	Q3 2025	YTD 2025	One Year	Three Years	Five Years	Since Transition*	Ten Years
Fund (R6 shares at NAV)	7.67	13.71	15.54	24.91	16.98	15.78	15.24
S&P 500 Index	8.12	14.83	17.60	24.94	16.47	15.32	15.30
Excess Return	-0.46	-1.12	-2.06	-0.02	0.52	0.46	-0.06
<i>Morningstar Ranking</i>	–	–	50	21	12	7	11
Information Ratio	–	–	-2.34	-0.02	0.56	0.52	-0.05
<i>Morningstar Ranking</i>	–	–	86	21	4	7	11
Batting Average	–	–	62%	64%	67%	66%	59%
<i>Morningstar Ranking</i>	–	–	78	2	1	15	1

Source: JPMorgan Asset Management. **Past performance is not a reliable indicator of current and future results.** Performance includes the reinvestment of income. *The Research Enhanced Equity Fund transitioned to the REI 150 strategy effective 3Q 2016. As of September 30, 2025: The excess return for the Research Enhanced Equity Fund (R6 Shares) was ranked in the Morningstar Large Blend category for the following trailing time periods: 632/1290 funds for the one year, 250/1216 funds for the three year, 123/1151 funds for the five year, 68/1040 funds for since transition and 92/1001 funds for the ten year. The Information Ratio for the Research Enhanced Equity Fund (R6 Shares) was ranked in the Morningstar Large Blend category for the following trailing time periods: 1188/1422 funds for the one year, 252/1216 funds for the three year, 37/1151 funds for the five year, 57/1040 funds for since transition and 89/1001 funds for the ten year. The Batting Average for the Research Enhanced Equity Fund (R6 Shares) was ranked in the Morningstar Large Blend category for the following trailing time periods: 1018/1359 funds for the one year, 13/1216 funds for the three year, 4/1151 funds for the five year, 157/1040 funds for since transition and 2/1001 funds for the ten year.

Performance attribution: 3Q 2025

U.S. Research Enhanced Equity Fund as of September 30, 2025

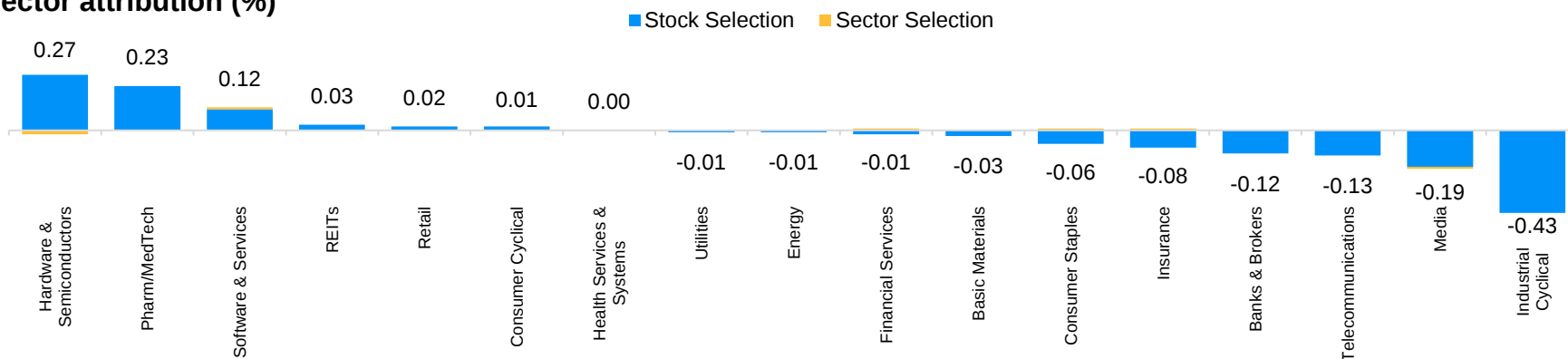
Stock attribution

Top contributors	Relative weight (%) ¹	Impact (%)
Seagate Technology	0.54	0.20
AbbVie	0.51	0.10
Cisco Systems*	-0.50	0.10
Oracle	0.41	0.10
Lam Research	0.54	0.09

Top detractors	Relative weight (%) ¹	Impact (%)
Chipotle Mexican Grill	0.34	-0.14
Carrier Global	0.43	-0.12
Alphabet*	-0.49	-0.11
Texas Instruments	0.34	-0.11
Hilton Worldwide	0.43	-0.10

Note: stock attribution reflects relative vs. group. Stock return displayed as per benchmark S&P 500 Total Return USD, may or may not reflect the whole period.

Sector attribution (%)



¹Average weight relative to S&P 500 Total Return USD. * Indicates stock was underweight relative to index weight during part or all of the analysis period. Source: JP Morgan **Past performance is no guarantee of future results.** Performance attribution shown above is subject to change without notice. The information is taken from a representative account. Actual account information may differ. Any securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations. Performance attribution is gross of all fund fees and expenses

Performance attribution: Year to date

U.S. Research Enhanced Equity Fund as of September 30, 2025

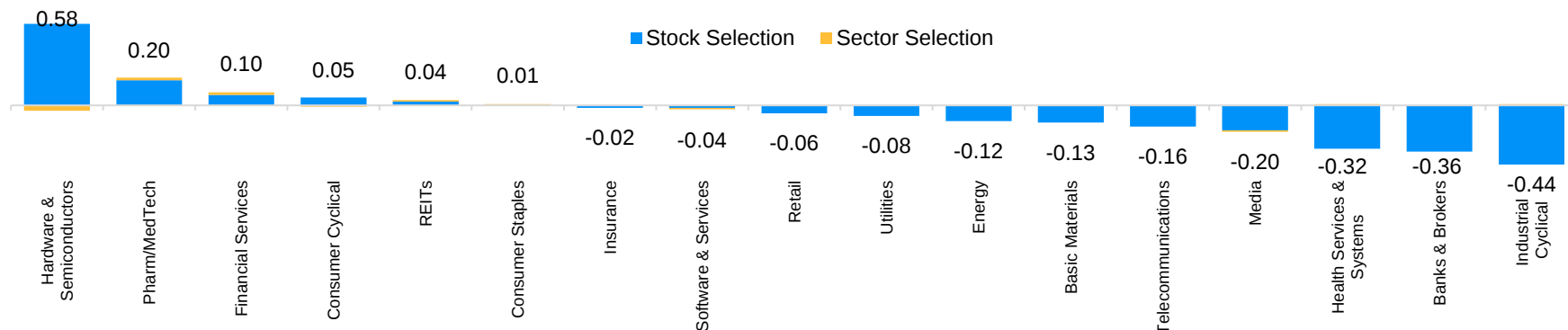
Stock attribution

Top contributors	Relative weight (%) ¹	Impact (%)
Seagate Technology	0.45	0.44
Howmet Aerospace	0.68	0.32
Accenture*	-0.31	0.20
Oracle	0.28	0.20
Lam Research	0.36	0.18

Top detractors	Relative weight (%) ¹	Impact (%)
Palantir Technologies*	-0.21	-0.25
GE Aerospace*	-0.48	-0.23
Salesforce	0.33	-0.20
Chipotle Mexican Grill	0.35	-0.18
UnitedHealth	0.32	-0.17

Note: stock attribution reflects relative vs. group. Stock return displayed as per benchmark S&P 500 Total Return USD, may or may not reflect the whole period.

Sector attribution (%)



¹Average weight relative to S&P 500 Total Return USD. * Indicates stock was underweight relative to index weight during part or all of the analysis period. Source: JP Morgan. **Past performance is no guarantee of future results.** Performance attribution shown above is subject to change without notice. The information is taken from a representative account. Actual account information may differ. Any securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations. Performance attribution is gross of all fund fees and expenses

Performance attribution: One year

U.S. Research Enhanced Equity Fund as of September 30, 2025

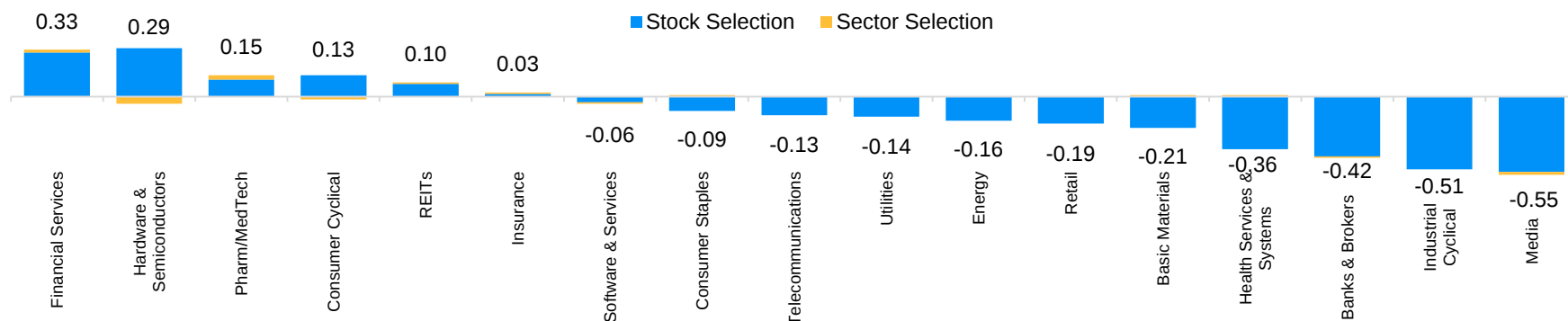
Stock attribution

Top contributors	Relative weight (%) ¹	Impact (%)
Howmet Aerospace	0.64	0.39
Seagate Technology	0.44	0.31
CME	0.36	0.21
Accenture*	-0.26	0.21
Adobe*	-0.27	0.19

Top detractors	Relative weight (%) ¹	Impact (%)
Palantir Technologies*	-0.20	-0.40
Netflix*	-0.53	-0.26
NXP Semiconductors	0.55	-0.21
Alphabet*	-0.40	-0.20
Regeneron Pharmaceuticals	0.28	-0.20

Note: stock attribution reflects relative vs. group. Stock return displayed as per benchmark S&P 500 Total Return USD, may or may not reflect the whole period.

Sector attribution (%)



¹Average weight relative to S&P 500 Total Return USD. * Indicates stock was underweight relative to index weight during part or all of the analysis period. Source: JP Morgan. **Past performance is no guarantee of future results.** Performance attribution shown above is subject to change without notice. The information is taken from a representative account. Actual account information may differ. Any securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations. Performance attribution is gross of all fund fees and expenses

06

Appendix

Research Enhanced Index modular approach allows for regional implementations

J.P. Morgan Asset Management Research Enhanced Index Strategies



US

Research Enhanced Index
Equity Strategy

Strategy AUM:
USD 54.8bn

Strategy Inception:
Dec 1988



GLOBAL & EAFE

Research Enhanced Index
Equity Strategy

Strategy AUM:
USD 40.9bn

Strategy Inception:
Sep 2003



EUROPE

Research Enhanced Index
Equity Strategy

Strategy AUM:
USD 16.5bn*

Strategy Inception:
May 2010



EMERGING MARKETS

Research Enhanced Index
Equity Strategy

Strategy AUM:
USD 8.0bn

Strategy Inception:
Oct 2016

Source: J.P. Morgan Asset Management. Data as of June 30, 2025. EAFE = Australasia and Far East, excludes Europe. The assets under management for each strategy above include sleeves of global REI portfolio and therefore may be double counted in the charts above. US REI Equity Strategy assets shown for REI 50, REI 100, REI 150 and Disciplined Equity. *Includes carve out portfolios from Global & EAFE REI strategies.

Portfolio Management Team Biographies



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.



Tim Snyder

Executive Director

A portfolio manager on the U.S. Core Equity Team. An employee since 2003, his responsibilities include managing Research Enhanced Index (REI) strategies with a particular focus on tax aware U.S. equity mandates. Tim joined the U.S. Core Equity portfolio management team in 2004 as an analyst and worked on the daily analysis, implementation and maintenance of the REI and Analyst Fund portfolios. He holds a B.S. in finance and economics from the University of Delaware and is a holder of the CFA and CMT designations.



Ralph Zingone

Managing Director

A senior portfolio manager on the U.S. Core Equity Team. An employee since 1991, Ralph is responsible for the Research Enhanced Index (REI) strategies and serves as co-portfolio manager on our Hedged Equity and Equity Premium Income strategies. Prior to this role, he was a research analyst following the aerospace, environmental, and diversified manufacturing sectors. Upon joining the firm, he was a quantitative equity analyst and later served as a U.S. Equity portfolio manager in London and New York. Ralph received his B.A. in mathematics and economics from the College of the Holy Cross and his M.B.A. in finance from New York University. He is a CFA charterholder.

Investment Specialist Team Biographies



Jenna Silver

Executive Director

Jenna is Head of the Investment Specialist team for the U.S. Core Equity platform, responsible for 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.



Maggie Williams

Vice President

Maggie is an investment specialist in the U.S. Equity Group responsible for communicating investment performance, outlook and strategy positions for the firm's U.S. Core Equity platform. Prior to assuming her current role, Maggie held roles within the National Accounts team, and on the Institutional Advisor team working primarily with RIAs in the northeast. Maggie has also worked within the J.P. Morgan Corporate & Investment Bank and at Deloitte & Touche. Maggie obtained a B.A. in Mathematics from Providence College. She holds Series 7 and 63 licenses, the Series 3 license and the CIMA designation



Mike Tyrrell

Vice President

Mike is an investment specialist in the U.S. Equity Group responsible for communicating investment performance, outlook, and strategy for the firm's U.S. Core Equity platform. He previously worked as a member of the J.P. Morgan Asset Management Financial Planning and Analysis Team, supporting the chief financial officer. Mike obtained a B.S. in finance and business administration from the University of Delaware. He is a CFA charterholder and holds the Series 7, 63, and 3 licenses.



Bridget Thompson

Vice President

Bridget is an investment specialist in the U.S. Equity Group responsible for communicating investment performance, outlook, and strategy positioning for J.P. Morgan's U.S. Core Equity platform. Bridget has been a key contributor to the growth of the J.P. Morgan Equity Premium Income ETF and led the launch of the J.P. Morgan Nasdaq Equity Premium Income ETF. She joined J.P. Morgan as a part of the Institutional Advisor team working primarily with RIAs on the west coast. She also worked at UBS Financial Services and Dreyfus Investments. Bridget holds a B.S. from Lafayette College. She holds Series 7 and 66 licenses as well as the NFA Series 3 license.

Investment Specialist Team Biographies



Matthew Schmidt

Associate

An investment specialist in the U.S. Equity Group. An employee since 2020, Matthew is responsible for communicating investment performance, outlook and strategy positions for J.P. Morgan's U.S. Core Equity platform. Matthew holds a B.S. in Finance and Economics from The George Washington University. He is a CFA charterholder and holds the Series 7, 63, and 3 licenses.

JPMorgan U.S. Research Enhanced Equity Fund: Fee Schedule

Mutual Fund Share Classes (U.S. Research Enhanced Equity Fund)	Net Expenses	Minimum Investment Requirement
A Shares (JDEAX, limited offering)	0.60%	1,000 USD
I Shares (JDESX)	0.35%	1MM USD
R6 Shares (JDEUX)	0.25%	None (Retirement) 5MM USD (Institutional Investors / Discretionary Accounts) 15MM USD (Other Investors)

*A, I and R6 share class expense cap expiration date: 10/31/2025

J.P. Morgan Asset Management

Equity Risks: The strategy is subject to management risk and may not achieve its objective if the adviser's expectations regarding particular securities or markets are not met. The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for a portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of a portfolio's securities goes down, your investment will decrease in value. The manager may use derivatives in connection with its investment strategies. Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the strategy's original investments. Certain derivatives may give rise to a form of leverage. As a result, the strategy may be more volatile than if the strategy had not been leveraged because the leverage tends to exaggerate the effect of any increase or decrease in the value of the portfolio's securities. Derivatives are also subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. The use of derivatives for hedging or risk management purposes or to increase income or gain may not be successful, resulting in losses to a portfolio, and the cost of such strategies may reduce a portfolio's returns. Derivatives would also expose a portfolio to the credit risk of the derivative counterparty. There is no guarantee that the use of long and short positions will succeed in limiting a portfolio's exposure to domestic stock market movements, capitalization, sector-swings or other risk factors. Investment in a portfolio involved in long and short selling may have higher portfolio turnover rates. This will likely result in additional tax consequences. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

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

ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe. ESG integration is dependent upon the availability of sufficient ESG information relevant to the applicable investment universe. ESG factors may not be considered for each and every investment decision. In order for a [strategy][fund] to be considered ESG integrated, JPMAM requires: (1) portfolio management teams to consider proprietary research on the financial materiality of ESG issues on the [Fund's investments]; (2) documentation of the Adviser's internal research views and methodology throughout the investment process; and (3) appropriate

monitoring of ESG considerations in ongoing risk management and portfolio monitoring. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained, without limit, by the Adviser regardless of potential ESG impact. The impact of ESG integration on a Fund's performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.

Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index was developed with a base level of 10 for the 1941- 43 base period.

J.P. Morgan Asset Management

Contact JPMorgan Distribution Services at 1-800-338-4345 for a fund prospectus. You can also visit us at www.jpmorganfunds.com. Investors should carefully consider the investment objectives and risks as well as charges and expenses of the mutual fund before investing. The prospectus contains this and other information about the mutual fund. Read the prospectus carefully before investing.

This document is intended solely to report on various investment views held by J.P. Morgan Asset Management. Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable but should not be assumed to be accurate or complete. The views and strategies described may not be suitable for all investors. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations. Indices do not include fees or operating expenses and are not available for actual investment. The information contained herein employs proprietary projections of expected returns as well as estimates of their future volatility. The relative relationships and forecasts contained herein are based upon proprietary research and are developed through analysis of historical data and capital markets theory. These estimates have certain inherent limitations, and unlike an actual performance record, they do not reflect actual trading, liquidity constraints, fees or other costs. References to future net returns are not promises or even estimates of actual returns a client portfolio may achieve. The forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings do not take sales

RISKS ASSOCIATED WITH INVESTING. The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the prices of the types of securities in which a portfolio invests) may decline over short or extended periods of time. When the value of a portfolio's securities goes down, an investment in a fund decreases in value. There is no guarantee that the use of long and short positions will succeed in limiting the Fund's exposure to domestic stock market movements, capitalization, sector-swings or other risk factors. Investment in a portfolio involved in long and short selling may have higher portfolio turnover rates. This

will likely result in additional tax consequences. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

There can be no assurance that the professionals currently employed by JPMAM will continue to be employed by JPMAM or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success. Any securities/portfolio holdings mentioned throughout the presentation are shown for illustrative purposes only and should not be interpreted as recommendations to buy or sell. A full list of firm recommendations for the past year are available upon request.

Past performance does not guarantee future results. Total returns assumes reinvestment of any income. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary on individual portfolio security selection and the applicable fee schedule. Fees are available upon request.

Securities may be sold through J.P. Morgan Institutional Investments Inc., member FINRA.

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Material ID: 119a13d4-84c1-11f0-8de6-6b42e5f388b6