J.P.Morgan

PRIVATE BANK

November 2025

Episcopal Diocese of Long Island

J.P. Morgan Outsourced Chief Investment Office

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• NOT FDIC INSURED •NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, JPMORGAN CHASE BANK, N.A. OR ANY OF ITS AFFILIATES• SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

This report is provided at your request and for your information. It is not an official account record. Please read the Important Information at the end of this report. This report covers some or all of your J.P. Morgan accounts as listed in the "Asset Summary" and "Credit Summary" sections. If you have questions about this report or your accounts, please contact your J.P. Morgan team.

A group of your accounts may be selected to view together for purposes of this report, but account groups may not represent how your assets are managed. Except to the extent that you have given us discretion to manage these accounts under a Discretionary Portfolio Mandate, accounts are not managed together. The inception date for the selected account(s) and group(s) can differ from the date you opened or funded any of your accounts.

JPMorgan Chase Bank, N.A. and its affiliates (collectively "JPMCB") offer investment products, which may include bank-managed accounts and custody, as part of its trust and fiduciary services. Other investment products and services, such as brokerage and advisory accounts, are offered through **J.P. Morgan Securities LLC** (JPMS), a member of FINRA and SIPC. Insurance products are made available through Chase Insurance Agency, Inc. (CIA), a licensed insurance agency, doing business as Chase Insurance Agency Services, Inc. in Florida. JPMCB and JPMS are affiliated companies under the common control of JPMorgan Chase & Co. Products not available in all states.

Asset Summary as of November 30, 2025 (unless stated otherwise)

All Selected Accounts

J.P.Morgan PRIVATE BANK

Alias / Account Name	Account Number	Strategy/Account Type
Total		
TTEES OF EST BLNG DIO LI -REC	**HGP-FXXXX9006**	**HGP**
TTEES OF EST BLNG DIO LI -REC	MND-FXXXX9006	JPM Foundation Growth
TTEES OF EST BLNG TO DIO LI- ALT BRK	EXXXX1008	Brokerage
EDLI		
TTEES OF EST BLNG DIO LI -REC	MND-FXXXX9006	JPM Foundation Growth
TTEES OF EST BLNG TO DIO LI- ALT BRK	EXXXX1008	Brokerage
TTEES OF EST BLNG DIO LI -REC ASSETS	EXXXX8007	Brokerage
Other Accounts		
TTEES OF EST BLNG TO DIO LI-SUB&RDPT	EXXXX2006	Brokerage
TTEES OF EST BLNG TO DIO LI-DIV DIST	EXXXX9009	Brokerage
TTEES OF EST BLNGNG TO DIOCESE OF LI	EXXXX5003	Brokerage

Closed accounts are indicated by an * next to the account name or number. "Performance Terminated" indicates that an open account is terminated for performance. Valuations may reflect price estimates on certain securities. An account may be included in more than one group. Date next to Certificates of Deposit indicates Maturity Date and Rate indicates Annual Percentage Yield (APY). This page is inclusive of Separately Reported Investments if applicable. Please see **"Important Information"** at the end of this report for definitions, conflicts of interest, and other important information.

Executive Summary as of November 30, 2025 (unless stated otherwise)

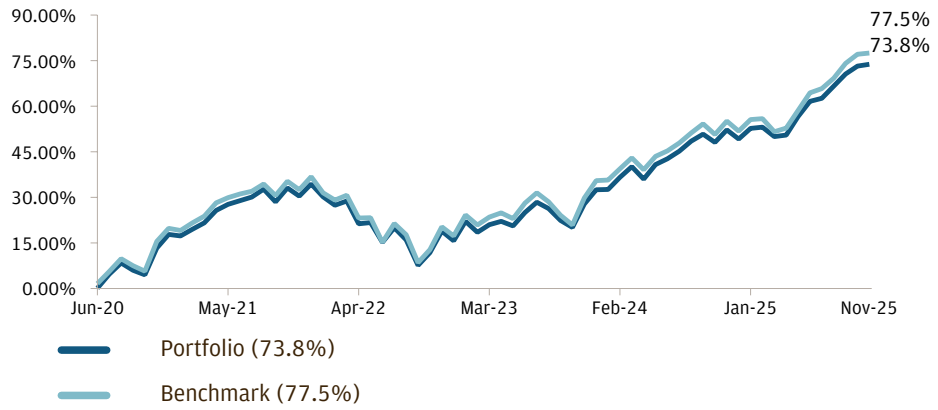
HGP-FXXXX9006 - TTEES OF EST BLNG DIO LI -REC

J.P.Morgan PRIVATE BANK

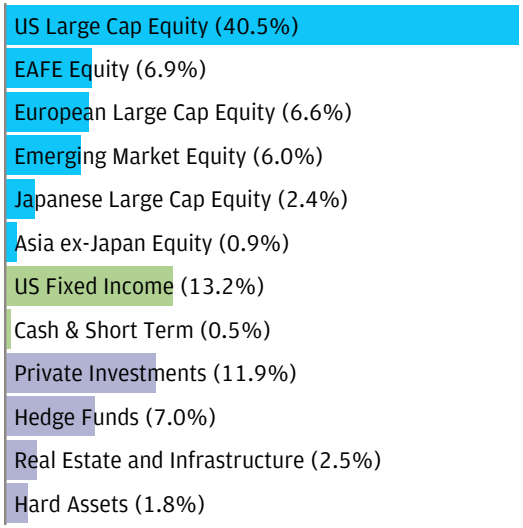
Asset Allocation Overview

Total	**100.0%**
Equity	63.2%
Alternatives	23.1%
Fixed Income & Cash	13.7%
By Account Type	
Managed	88.1%
Brokerage	11.9%

Cumulative (Net of Fees) Performance



Asset Allocation Breakdown



Performance

	1M	Since Inception (Ann.)	Inception Date
Total (Net of Fees)	**0.3%**	**10.6%**	**06/01/20**
Equity	**0.2%**	**13.5%**	**06/02/20**
Alternative Assets	**0.6%**	**11.0%**	**06/02/20**
Fixed Income & Cash	**0.7%**	**1.4%**	**06/01/20**
Key Market Indices			
HGP-FXXXX9006 - Comparative Index	*0.2%*	*11.0%*	*06/01/20*
HFRI FOF: Diversified Index Total Return in USD	*0.0%*	*6.8%*	*06/01/20*
Bloomberg U.S. Aggregate Total Return in USD	*0.6%*	*0.1%*	*06/01/20*
S&P 500 Gross Return in USD	*0.2%*	*17.6%*	*06/01/20*

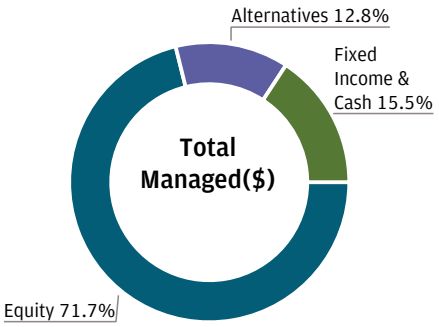
Unless otherwise indicated with the (Net of Fees) notation, all performance is shown gross of fees, except for vehicles with underlying fees. Gross of Fees returns reflect the deduction of embedded fees and certain transaction costs in which the selected accounts invest. Net of Fees returns reflect the deduction of some, but not all, fees and expenses. Returns would be lower if all fees and expenses were reflected. Percentages may not add to 100% due to rounding. Returns for periods greater than one year are annualized and less than one year are not annualized. Inception Date may differ from the date you opened or funded the account. For additional Benchmark details, see "Benchmark History" or "Comparative Index History". Separately Reported Investments are reported in Total performance and segregated from Total performance in Less Separately Reported Investments. These assets are also reported on Separately Reported Investments page if applicable. The "Asset Summary" section lists the selected account(s) or group(s) covered in this report. The largest fourteen asset classes are shown with the remaining categorized as "Others." Please see **"Important Information"** at the end of this report for definitions, conflicts of interest, gross and net of fee details, LIBOR discontinuance and other important information. **Past performance is no guarantee of future results.**

Discretionary Accounts Overview as of November 30, 2025 (unless stated otherwise)

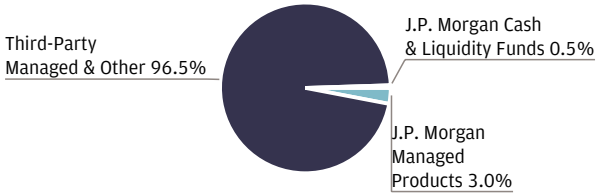
All Selected Investment Accounts

J.P.Morgan PRIVATE BANK

Allocation Summary



Discretionary Manager Allocation



J.P. Morgan Managed Products [3.0%] includes mutual funds, exchange-traded funds, other registered funds and hedge funds managed by J.P. Morgan and structured products issued by J.P. Morgan (excludes Six Circles Funds and J.P. Morgan Cash and Liquidity Products).

Third-Party Managed & Other [96.5%] includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J.P. Morgan; separately managed accounts managed by J.P. Morgan where a party other than J.P. Morgan is the appointed investment advisor; structured products and exchange traded notes issued by parties other than J.P. Morgan; investment conduits investing in non-J.P. Morgan managed hedge funds, where J.P. Morgan is solely administrator to the conduit; and other investments not managed or issued by J.P. Morgan.

J.P. Morgan Cash & Liquidity Funds [0.5%] includes cash, J.P. Morgan deposit sweeps and J.P. Morgan money market mutual funds.

Discretionary Performance Summary by Account - Net of Fees (Returns in percentage)

	Current Allocation (%)	1M	Since Inception (Ann.)	Inception Date
MND-FXXXX9006 - TTEES OF EST BLNG DIO LI -REC	**100.0**	**0.3**	**10.6**	**06/01/20**
Benchmark		*0.3*	*10.9*	*06/01/20*

Gross of Fees returns reflect the deduction of embedded fees and certain transaction costs in which the selected accounts invest. Net of Fees returns reflect the deduction of some, not all, fees and expenses. Returns would be lower if all fees and expenses were reflected. Returns for periods greater than one year are annualized and less than one year are not annualized. Inception Date may differ from the date you opened or funded the account. For additional Benchmark details, see "Benchmark History" or "Comparative Index History". Closed accounts are indicated by an * next to the account name or number. **Past performance is no guarantee of future results.** Percentages may not add to 100% due to rounding. This page is inclusive of selected discretionary accounts only and any Separately Reported Investments if applicable. Please see **"Important Information"** at the end of this report for definitions, conflicts of interest, gross and net of fee details, LIBOR discontinuance and other important information.

Benchmark And Comparative Index History as of November 30, 2025 (unless stated otherwise)

All Selected Investment Accounts

J.P.Morgan PRIVATE BANK

Indices are unmanaged. They provide a hypothetical representation for use as a benchmark and are provided for informational purposes only. The index might not be a meaningful comparison to your performance returns. For example, your accounts could invest in far fewer securities, so that they are more volatile and subject to more risk than an index. If index data is not available throughout a period, a dash will be displayed. If index data is not available for a day, a zero return will be used for the benchmark return calculation. Index returns and account returns could materially differ. **Past performance is no guarantee of future results.** You cannot invest directly in an index. Index returns do not reflect the deduction of any fees or expenses and assume reinvestment of dividends and interest. See the explanations of indices shown in the definitions at the end of this report.

Benchmark Indices

Your Benchmark, if shown, is comprised of one or more indices. If this report covers only accounts opened under a single Discretionary Portfolio Mandate, your Benchmark is based on the Strategic Asset Allocation in your Discretionary Portfolio Mandate. Your Benchmark performance and the dates reflected on this report will not reflect intramonth strategic asset allocation changes in your strategy, such changes will be reflected from month end going forward. We have no duty to periodically review or recommend changes to your Benchmark. Indices we use for benchmarking can differ from the benchmark used by the manager. Please contact your J.P. Morgan team if you would like to change the Benchmark. Your account Benchmark will reflect the account's return during periods where an account is not invested in a strategy. This is to ensure the continuity of Benchmark performance compared to the account performance history.

Benchmark History for: TTEES OF EST BLNG DIO LI -REC - (MND-FXXXX9006)

Time Period	Benchmark
06/30/24 - 11/30/25	S&P 500 Gross Return in USD:31%, MSCI EAFE Net Return in USD:22%, Bloomberg U.S. Aggregate Total Return in USD:17%, HFRI FOF: Diversified Index Total Return in USD:11%, MSCI EM Net USD Index:8%, Solactive United States 800 Index Gross Return in USD:6%, Solactive GBS United States All Cap REITs ex Mortgage Index Gross Return in USD:3%, Bloomberg Commodity Index Price Index in USD:2%
06/30/20 - 06/30/24	S&P 500 Gross Return in USD:31%, MSCI EAFE Net Return in USD:22%, Bloomberg U.S. Aggregate Total Return in USD:17%, HFRI FOF: Diversified Index Total Return in USD:11%, MSCI EM Net USD Index:8%, Russell Midcap Gross Return in USD:6%, FTSE NAREIT All Equity REITs Gross Return in USD:3%, Bloomberg Commodity Index Price Index in USD:2%
06/01/20 - 06/30/20	S&P 500 Gross Return in USD:31%, MSCI EAFE Net Return in USD:22%, Bloomberg U.S. Aggregate Total Return in USD:17%, HFRI FOF: Diversified Index Total Return in USD (proxy: Bloomberg U.S. Treasury Bills: 1-3 Months Total Return in USD):11%, MSCI EM Net USD Index:8%, Russell Midcap Gross Return in USD:6%, FTSE NAREIT All Equity REITs Gross Return in USD:3%, Bloomberg Commodity Index Price Index in USD:2%

Comparative Indices

Your comparative index is the custom blended index that you and your J.P. Morgan team have agreed to show for informational purposes. It might not be a meaningful comparison to your Holistic Group returns. Your Holistic Group is not managed by J.P. Morgan as a collective group of accounts or with reference to your comparative index. Your Comparative Index performance and the dates reflected on this report will not reflect intramonth asset allocation changes, such changes will be reflected from month end going forward. We have no duty to periodically review or recommend changes to your comparative index. Please contact your J.P. Morgan team if you would like to change the comparative index for your Holistic Group.

Comparative Index History for: TTEES OF EST BLNG DIO LI -REC - (HGP-FXXXX9006)

Time Period	Comparative Index
06/30/24 - 11/30/25	MSCI AC World USD Net:70%, Bloomberg U.S. Aggregate Total Return in USD:30%
06/30/20 - 06/30/24	S&P 500 Gross Return in USD:31%, MSCI EAFE Net Return in USD:22%, Bloomberg U.S. Aggregate Total Return in USD:17%, HFRI FOF: Diversified Index Total Return in USD:11%, MSCI EM Net USD Index:8%, Russell Midcap Gross Return in USD:6%, FTSE NAREIT All Equity REITs Gross Return in USD:3%, Bloomberg Commodity Index Price Index in USD:2%
06/01/20 - 06/30/20	S&P 500 Gross Return in USD:31%, MSCI EAFE Net Return in USD:22%, Bloomberg U.S. Aggregate Total Return in USD:17%, HFRI FOF: Diversified Index Total Return in USD (proxy: Bloomberg U.S. Treasury Bills: 1-3 Months Total Return in USD):11%, MSCI EM Net USD Index:8%, Russell Midcap Gross Return in USD:6%, FTSE NAREIT All Equity REITs Gross Return in USD:3%, Bloomberg Commodity Index Price Index in USD:2%

Definitions

BENCHMARK AND INDEX DEFINITIONS AND INFORMATION

Indices
Indices are unmanaged. They do not reflect management fees, transaction costs or other expenses, and assume reinvestment of dividends and interest. An individual cannot invest directly in an index. **Past performance is no guarantee of future results.**

Benchmarks
Your Benchmark is comprised of one or more indices. If index data is not available throughout a period, a return for that index and the Benchmark cannot be calculated for the period and will reflect (n/a).

Single Discretionary Portfolio Mandate
If this report covers only accounts opened under a single Discretionary Portfolio Mandate, your Benchmark is based on the Strategic Asset Allocation in your Discretionary Portfolio Mandate.

Holistic Group
Please contact your J.P. Morgan team if you would like to change the comparative index for your Holistic Group.

Benchmark and Index Definitions

The following list of definitions is for commonly used benchmarks and indices. Benchmark and Index information is based on data made available by third parties. Index returns are dependent on data history. When sufficient index data history is not available, a dash will appear. Contact your J.P. Morgan team if you would like information on a benchmark or index not defined below.

Bloomberg Commodity Index Price Index in USD: The Bloomberg Commodity Index(BCOM) is a highly liquid and diversified benchmark for commodity investments. BCOM provides broad-based exposure to commodities, and no single commodity or commodity sector dominates the Index. Rather than being driven by micro-economic events affecting one commodity market or sector, the diversified commodity exposure of BCOM potentially reduces volatility in comparison with non-diversified commodity investments.

Bloomberg U.S. Aggregate Total Return in USD: The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency). Provided the necessary inclusion rules are met, US Aggregate-eligible securities also contribute to the multi-currency Global Aggregate Index and the US Universal Index. The US Aggregate Index was created in 1986, with history backfilled to January 1, 1976.

FTSE NAREIT All Equity REITs Gross Return in USD: The FTSE Nareit US Real Estate Index Series is designed to present investors with a comprehensive family of REIT performance indexes that spans the commercial real estate space across the US economy. The index series provides investors with exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets. The FTSE Nareit All Equity REITs index contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

HFRI FOF: Diversified Index Total Return in USD: FOFs classified as 'Diversified' exhibit one or more of the following characteristics: invests in a variety of strategies among multiple managers; historical annual return and/or a standard deviation generally similar to the HFRI Fund of Fund Composite index; demonstrates generally close performance and returns distribution correlation to the HFRI Fund of Fund Composite Index. A fund in the HFRI FOF Diversified Index tends to show minimal loss in down markets while achieving superior returns in up markets.

MSCI ACWI Net Return in USD: The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries*.

MSCI EAFE Net Return in USD: The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries* around the world, excluding the US and Canada.

MSCI EM (Emerging Markets) Net Return in USD: The MSCI Emerging Markets Index captures large and mid cap representation across 26 Emerging Markets (EM) countries*.

Russell Midcap Gross Return in USD: The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 31% of the total market capitalization of the Russell 1000 companies. The Russell Midcap Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set.

S&P 500 Gross Return in USD: The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

Solactive GBS United States All Cap REITs ex Mortgage Index Gross Return in USD: The Solactive GBS United States All Cap REITs ex Mortgage Index is based on the Solactive GBS United States All Cap Index. The index intends to track the performance of real estate companies belonging to the GBS all cap segment in the United States market. All index components need to be classified as Real Estate Investment Trusts excluding Mortgage REITs. Constituents are weighted by free-float market capitalization.

Solactive United States 800 Index Gross Return in USD: The Solactive United States 800 Index intends to track the performance of the largest 201 to 1000 companies from the United States stock market. Constituents are selected based on company market capitalization and weighted by free float market capitalization.

LIBOR Discontinuance: The LIBOR rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The U.K. Financial Conduct Authority has publicly announced that certain tenors and currencies of LIBOR will cease to be published or representative of the underlying market and economic reality they are intended to measure on certain future dates; current information about these dates is available at https://www.jpmorgan.com/disclosures/interbank_offered_rates. There is no assurance that dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition, or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published, and we recommend that you consult

your advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to implement new or alternative reference rates to be used in place of LIBOR. In the event LIBOR is no longer available or no longer deemed an appropriate reference rate, we will inform you in advance of any change to the LIBOR rate, and will choose an alternative reference rate as provided in your loan documents. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability.

SOFR: The Secured Overnight Financing Rate ("SOFR") is a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities. The SOFR is published by the Federal Reserve Bank of New York and is determined based on certain transactions in the U.S. dollar Treasury repo market. Since the SOFR is an overnight rate, it is published every Banking Day, but is effective for the Banking Day prior to the date of publication. Refer to your definitive loan documentation for a definition of "Banking Day." Because the SOFR is administered by the Federal Reserve Bank of New York, the Bank has no control over its determination, calculation or publication, and the Federal Reserve Bank of New York may alter the methods of calculation, publication schedule, rate revision practices or availability of the SOFR at any time without notice. The SOFR is a floating interest rate option, and changes in the SOFR can lead to a higher or lower cost of borrowing.

ADDITIONAL DEFINITIONS

Accrued Income: The income which has been earned but not yet received.

Alloc (%): The asset allocation as of the specified date.

Cash Balance: The value of your US Dollar cash and Money Market sweep position(s) except any short term positions you hold, as of the date of this report, of all accounts covered by this report.

Cost: The total cost of all of a particular type of security in your portfolio.

Discretionary Portfolio Mandate (MND): The J.P. Morgan Discretionary Portfolio Mandate document that among other things, describes the philosophy and investment principles that govern the investment management of your assets.

Dividend Yield: The annual income per share divided by the price. Annual income per share is estimated annual income divided by quantity of security held.

EAFE: Europe, Australasia and Far East

Estimated Annual Income: The current coupon rate or an estimated annual dividend multiplied by the quantity of the security held.

Estimated Tax Alpha: Reflects your estimated returns for using active tax technology measured as the difference between after-tax and pre-tax excess return. The tax alpha is gross of fees. There is no guarantee that the estimated tax and subsequent projected tax alpha will equal the actual tax liability or tax alpha you achieve. J.P. Morgan and its affiliates and employees do not provide tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any financial transactions. For more information including details related to your after-tax return please contact your J.P. Morgan team.

Holistic Group (HGP): A group of client accounts that can include investment management accounts, advisory accounts and accounts managed by the client. Grouping is created by client and advisor and this report cannot include assets held in a Self-Directed Investing Account. If a brokerage account was transitioned from a Full-Service Account to a Self-Directed Investing Account, assets will be reflected only for the period prior to the transition date. Your Holistic Group is not managed by J.P. Morgan as a collective group of accounts or with reference to your comparative index.
Strategic allocation for Holistic Groups are as agreed upon by client and advisor and can be changed at anytime. Holistic group information in this report is consolidated at the group level.

Market Value: The total market value of securities (Price x Quantity).

MV%: The percentage of your portfolio that the securities represent.

Portfolio value: The market value of all accounts covered by this report, as of the specified date.

Price: Market price per security, as of the specified date.

Separately Reported Investments: Client investments in JPM Accounts for which we are reporting performance, but are presented separately because they have unique characteristics.

Mkt Value ($): The market value as of the specified date.

Total Market Value: It is the total market value of securities as of the specified date (Price x Quantity).

Total Liability: The total credit and outstanding balances across traditional credit products.

Unrealized G/L($): The difference between total Market Value and Cost.

Unrealized G/L (%): The Unrealized G/L ($) as a percentage of Cost.

Disclosures

Account Groups
Account groups may include managed, checking, savings, brokerage, and custody accounts. For account groups, Market Value, Performance Return and Allocation are aggregated across accounts in the group. The "Asset Summary" section provides an explanation of accounts in each group. An account may be included in more than one group. Account Group names can be customized by your J.P. Morgan representative.

Asset Allocation
The Asset Allocation in this report shows the actual allocation of your assets covered by this report as of the date stated. Except to the extent that you have given us discretion to move assets between investments under a Discretionary Portfolio Mandate, you are responsible for determining which assets to invest in each account and for moving assets between accounts. We do not monitor your asset allocations across such accounts. If you would like asset allocation advice, you will need to enter into a Discretionary Portfolio Mandate or other written agreement with us in which we specify the assets for which we are providing asset allocation advice. See the "Separately Reported Investments" for details on Separately Reported Investments if applicable.

Important Information

Performance

Past performance is no guarantee of future results. Investing in securities involves risk of loss. You could get back less than you invest and could lose all your investment. Please see your other client documents for a more detailed discussion of applicable investment risks. Unless otherwise stated, performance returns for periods greater than one year are annualized; and returns for periods less than one year are not annualized. The selected account(s) group(s) did not achieve this performance each year, but averaged this return each year during the period.

"**Gross of Fees**" returns reflect fees paid by any funds in which the selected account(s) group(s) or account invests (i.e., fees embedded in the valuation of underlying funds) and certain transaction fees. For investments made prior to Nov 01, 2023, "Gross of Fees" returns reflect the deduction of origination fees (where applicable). For investments made on or after Nov 01, 2023, "Gross of Fees" returns do not reflect the deduction of origination fees.

If returns are presented as "**Net of Fees**", they reflect some fees, but generally not all fees and expenses. In addition to the embedded fund-level fees already accounted for in Gross of Fees returns, Net of Fees returns also include the advisory fees paid to J.P. Morgan, and any third-party managers (where applicable) for managing investment and advisory accounts. These fees are calculated based on the total market value of the assets managed in each account as outlined in the applicable investment management agreement and fee schedule. As of November 01, 2023, Net of Fees returns also reflect the deduction of origination fees for some Alternative products (where applicable). Net of Fees returns generally do not reflect separate fees for investment vehicles not already included in Gross of Fees returns (such as conduit fees for Alternatives, where applicable) in any investment management or advisory account and might not include certain miscellaneous fees or expenses in any type of account. Net of Fees returns do not account for portfolio or transaction fees not already included in Gross of Fees returns, such as brokerage, commission, margin, credit, trade-related, or banking fees. If all fees and expenses were included, Net of Fees returns would be lower. Net of Fees performance reflects fees charged directly to the account, including fees directed to be paid for another account (where applicable). However, it does not include fees when paid by a different account (where applicable). Any portfolio or transaction fees are disclosed in the client's account statement.

Margin account performance and market values are only available from May 1, 2018. Consequently, this report does not include any performance information for margin accounts prior to that date.

Returns shown for each asset class do not reflect the deduction of any fees or expenses, other than embedded fund-level fees and certain transaction costs . These returns would be lower if they reflected all fees and expenses.

Performance for periods prior to Nov 1, 2023 was calculated using monthly Modified-Dietz returns. Performance for periods after Nov 1, 2023 are calculated based on a daily time-weighted rate of return. Daily time-weighted rate of return (TWRR) is a measure of the compound rate of growth in a portfolio. Returns are calculated for the portfolio's change in value for the day, accounting for inflows and outflows. These returns are geometrically linked to calculate for longer time periods. The Modified Dietz method is an approximation of the True Time Weighted Rate of Return, and the portfolio is not valued each time an external cash flow occurs.

Time-weighted rates of return (TWRR) measure is often used to compare the returns of investment managers and benchmarks because it eliminates the distorting effects on growth rates created by the size and timing of cash flows. TWRR is used in this report unless otherwise indicated. For any performance periods within this report containing data prior to Nov 1, 2023, performance returns reflect monthly Modified-Dietz returns that are geometrically-linked with daily TWRR after Nov 1, 2023. Performance returns are annualized over the total number of days included in the performance range.

Money-weighted rate of return (MWRR) measures the performance of a portfolio taking into account the size and timing of cash flows for the investment period selected. The MWRR is calculated by finding the rate of return that will set the present values (PV) of all cash flows equal to 0. The MWRR is equivalent to the internal rate of return (IRR). The MWRR and TWRR will differ as clients contribute to and withdraw assets from their investment portfolio.

Performance Contribution is the portion of your overall portfolio rate of return since inception that is attributed to each asset class or product. For each asset class/product, we consider both its rate of return and asset size. The sum of all asset class/product contributions is equal to your overall portfolio rate of return.

Change in Market Value

The Fees amount shown in the Change in Market Value table might not reflect all fees and expenses in investment management and advisory accounts, and might not include certain miscellaneous fees or expenses in any type of account. The values in this section represent your total portfolio inclusive of any Separately Reported Investments.

Contributions include transfers into an account covered by this report from either an account not covered by this report or the sale of assets not covered by this report. Similarly, withdrawals include transfers from an account covered by this report to either an account not covered by this report or to buy assets not covered by this report.

Wealth Generated Since Inception

Wealth Generated Since Inception consists of the change in value of assets in the account plus the income generated in the account since the inception date, but does not reflect contributions, withdrawals, or various fees. If Wealth Generated is shown "Net of Fees", it reflects some fees, but generally not all fees and expenses. ****** indicates different inception date used for calculation in specific scenarios. Scenarios include a) original inception date was used for a re-incepted account or b) inception date differs from total portfolio inception date due to separately reported investments. If Wealth Generated is shown, its always inclusive of any Separately Reported Investments (SRI). See the "Separately Reported Investments" for details on Separately Reported Investments if applicable.

Re-Incepted Account

An account is described as re-incepted, or having a gap-adjusted inception date when there is a gap in the account funding/performance during the life of the account. The gap can be due to market value of $0.00, a return of -100% or less, or if the return is not able to be calculated.

Performance Terminated indicates that the account is not included in calculation of performance after the stated termination date. Data prior to the termination date is included in performance calculations.

Risk Metrics

The Risk Metrics table shows the risk/return analysis for your total portfolio (less Separately Reported Investments) for the time periods selected. See the Definitions section for definitions of each risk metric and

the "Separately Reported Investments" for details on Separately Reported Investments.

APY
Annual percentage yield (APY) means a percentage rate reflecting the total amount of interest paid on an account, based on the interest rate and the frequency of compounding.

Assets Covered by this Report
This report includes some or all of your:
- Investment management accounts, managed by JPMorgan Chase Bank, N.A., in accordance with the Discretionary Portfolio Mandate
- Advisory accounts, advised by JP Morgan Chase Bank, N.A., in accordance with the Portfolio Schedule, and in which you choose the investment vehicles
- Brokerage accounts that are Full-Service Accounts, in which you make all decisions on which securities and other assets to buy and sell, subject to any applicable suitability standards and documentation or other requirements. Brokerage services for a Full-Service Account are offered by J.P. Morgan Securities LLC. Custody and other banking services for the Full-Service Account are offered by JPMorgan Chase Bank, N.A, unless otherwise indicated.
- Custody-only accounts held at JPMorgan Chase Bank, N.A., in which you make all decisions regarding the delivery and disposition of your cash deposits, securities and other assets.
- Checking and savings accounts held at JPMorgan Chase Bank, N.A., in which you make all decisions regarding the deposit and withdrawal of your cash deposits.
- Brokerage accounts with Margin are full-service accounts, in which you make all decisions on which securities and other assets to buy and sell, subject to any applicable suitability standards and documentation or other requirements. Margin trading generally involves borrowing money from J.P. Morgan Securities LLC (JPMS). Trades in brokerage accounts with margin are executed through JPMS and are held in custody with JPMS. Full margin disclosures can be found in your margin agreement and/or other applicable documents.
- Donor Advised Funds (DAF) are charitable giving vehicles administered by a qualified public charity. The J.P. Morgan charitable giving fund is a DAF offered by J.P. Morgan Private Bank through an agreement with National Philanthropic Trust (NPT), an independent qualified public charity. Assets described in this report are owned by NPT. NPT has exclusive legal control over the contributed assets and has final approval over asset allocation and grant recommendation for as long as the assets remain undistributed to qualified charities.
- Annuity contracts sold by J.P. Morgan representatives, where Chase Insurance Agency, Inc. serves as agency of record and J.P.Morgan Securities LLC serves as broker of record for variable products. Note that when J.P. Morgan serves as trustee or agent for trustee, the physical annuity contract or physical insurance policy may be held at J.P. Morgan. Otherwise, J.P. Morgan has no responsibility for the verification, valuation, custody or safekeeping of these assets.

This report may also include:
- Separately Reported Investments, are assets you hold at J.P. Morgan that may not be reflected in certain analyses in this report, as disclosed in the applicable sections.
- Other Assets Not Included in Performance are client investments that are not included in performance because they are hard to value and/or are assets held away from J.P. Morgan Chase. Assets may include but are not limited to real estate, closely held businesses, mineral interests, loans and notes, life insurance, tangible assets, collectibles, off-platform alternative assets, sundry assets, checking and savings accounts, deeds, leases, powers of attorney, letters of credit, commitments to purchase and sell, partnership interests, depletion assets, annuities and trust liabilities.
- External Assets, being assets you hold outside J.P. Morgan that you have asked us to include for limited purposes, as disclosed in the report. Please direct any questions about External Assets held outside J.P. Morgan to the financial institution at which you hold those accounts.
Unless we otherwise agree or notify you in writing, the External Assets included in this report have not been issued, sponsored, advised, managed or otherwise affiliated with J.P. Morgan or any of its affiliates, and no J.P. Morgan affiliate currently acts or has acted as a placement agent for the External Assets.**J.P. Morgan has not performed and, in the future, will not perform any due diligence in connection with the External Assets, including the investment merits or value of the External Assets**.

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The "J.P. Morgan Investment Profile", "Asset Summary" and "Credit Summary" sections show which accounts and assets are included. If you would like a report adding other accounts or assets or otherwise changing the accounts or assets shown, please contact your J.P. Morgan team.

This report does not include any Self-Directed Investing Accounts. If a brokerage account was transitioned from a Full-Service Account to a Self-Directed Investing Account, assets will be reflected only for the period prior to the transition date.

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We have categorized investment vehicles into asset classes in this report. While investment vehicles might focus on, e.g., particular market segments (such as large cap companies) or regions, they might hold a proportion of their assets in other securities or investments not consistent with that focus. Therefore, please treat asset class allocations shown in this report as approximate. Please read any documents provided to you about the investment vehicle or ask your J.P. Morgan team if you would like more information on the types of assets the investment vehicle could hold.

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We may value an asset in a portfolio using one of our own pricing models or an external pricing service. Different models or services could give different valuations. Values might not represent the actual terms at which a transaction could occur. Values shown in this report may differ from those in other documents, such as statements and performance reports, because of, e.g., updated pricing, late posted trades and income accruals.

An asset value could reflect a price estimate on a day different from the specified date, such as in the case of over-the-counter securities that are not traded every day and illiquid funds. For example, the values for any private investments, real estate and hedge funds are typically the latest values we have received from the underlying fund, which in many cases will be as of a date before the date of this report. As such investments are generally illiquid, these values are estimates, determined less frequently than values for many other types of securities, and typically based on the fund or its manager methodology, as stated in the investment operative documents. For pooled private investments and real estate, the value is then adjusted for any cash flows between your account and the fund since the fund value date. Effective December 31, 2010, hedge fund prices are retroactively updated for prior months once final pricing is determined. Before December 31, 2010, the hedge fund performance was priced on a one-month lag without retroactive updates.

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Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such asset may have been provided to us by third parties who may or may not be independent of the issuer or manager. Such information is reflected as of the last date provided to us, and is not independently verified.

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Investment strategies are selected from both J.P. Morgan and third-party asset managers and are subject to a review process by our manager research teams. From this pool of strategies, our portfolio construction teams select those strategies we believe fit our asset allocation goals and forward looking views in order to meet the portfolio's investment objective.

As a general matter, we prefer J.P. Morgan managed strategies. We expect the proportion of J.P. Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations.

While our internally managed strategies generally align well with our forward looking views, and we are familiar with the investment processes as well as the risk and compliance philosophy of the firm, it is important to note that J.P. Morgan receives more overall fees when internally managed strategies are included. We offer the option of choosing to exclude J.P. Morgan managed strategies (other than cash and liquidity products) in certain portfolios.
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