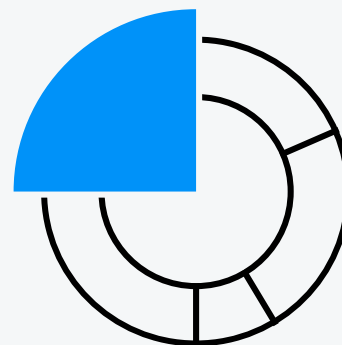


March 31, 2025

# Customized Bond Portfolios: Sample Portfolios & Holdings – Taxable SMAs



# Indicative Yields

As of March 31, 2025

Strategies	Minimum	Yield To Worst*	Duration*	Average Credit Quality**
Short Treasury Ladder – 1-3 Year	\$100k	4.05	1.53	AAA
Short Treasury & Agency Ladder – 1-3 Year	\$100k	4.05	1.53	AAA
Intermediate Treasury Ladder – 1-10 Year	\$100k	4.03	4.01	AAA
Intermediate Treasury & Agency Ladder – 1-10 Year	\$100k	4.03	4.01	AAA
Ultra-Short Corporate Ladder BBB- or better - 1 Year Max Maturity	\$250k	4.55	0.61	A-
Ultra-Short Corporate Ladder BBB- or better - 2 Year Max Maturity	\$250k	4.57	0.88	A-
Ultra-Short Corporate Ladder BBB- or better - 3 Year Max Maturity	\$250k	4.52	1.40	A-
1-5 Year Corporate Ladder A- or better	\$250k	4.40	2.54	A
1-5 Year Corporate Ladder BBB- or better	\$250k	4.57	2.55	A-
1-10 Year Corporate Ladder A- or better	\$250k	4.61	4.25	A+
1-10 Year Corporate Ladder BBB- or better	\$250k	4.77	4.26	A-
Yield Curve Enhanced Corporate Ladder BBB- or better	\$500k	4.75	2.45	A
1-5 Year Corporate Cross-Over BB- or better***	\$500k	5.17	2.67	BBB

Please note that yields will vary over time based on market conditions.

\*Yield to worst is the lowest yield achieved when calculated to maturity or to any early redemption based on call option features of the security. Duration is defined as the strategy's effective duration. Yields and duration are used for illustrative purposes only and based on a representative portfolio.

\*\*Average credit quality gives a snapshot of the portfolio's overall credit quality. It is an average of each bond's credit rating, adjusted for its relative weighting in the portfolio. J.P. Morgan Investment Management (JPMIM) receives credit quality ratings on underlying securities of the Portfolio from the three major ratings agencies – S&P, Moody's and Fitch. When calculating average credit quality, JPMIM selects the highest rating of the agencies when two or more rate a security, and one rating if that is all that is provided. Securities that are not rated by all three agencies are reflected as such.

\*\*\*Cross-Over Ladder strategies are 60% IG/40% HY. IG: BBB- or better and HY: BB+ to BB-.

Source: J.P. Morgan Asset Management, Perform

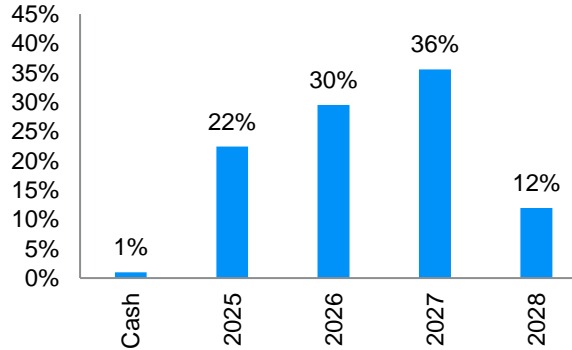
# J.P. Morgan Short Treasury Ladder – 1-3 Year

All data as of March 31, 2025

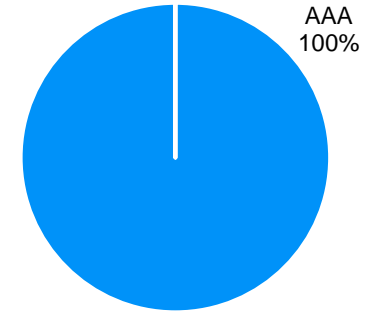
## Portfolio Statistics

Yield to Worst (%)	4.05
Yield to Maturity (%)	4.05
Average Coupon (%)	2.55
Effective Duration (yrs)	1.53
Average Life (yrs)	1.58
Average Price (\$)	97.59
Average Credit Quality	AAA

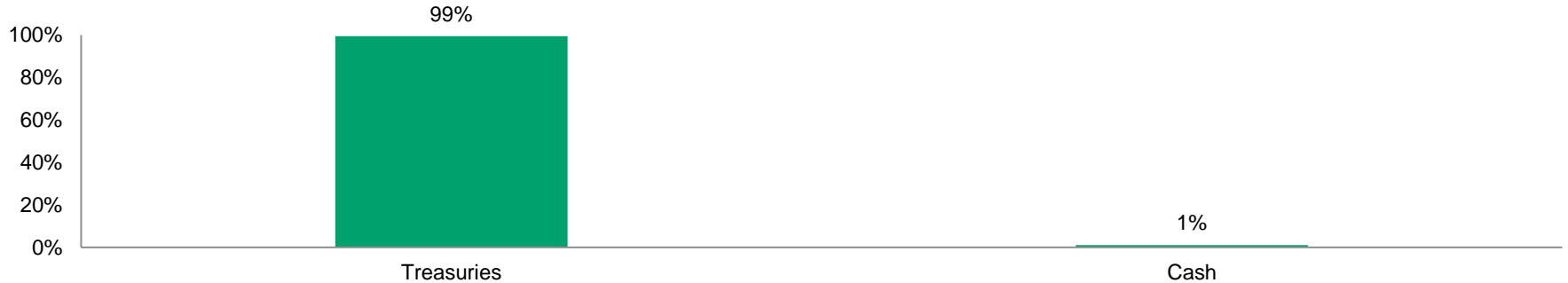
## Maturity Distribution



## Credit Quality Distribution



## Sector Distribution



Source: J.P. Morgan Asset Management, Perform. The above characteristics are derived from a representative portfolio, actual account characteristics of individual accounts may be different. Portfolio characteristics are based on individual securities in the Portfolio as of above date. Securities in the Portfolio are subject to change. Actual account characteristics may vary based on account size, tenure, and investment guidelines. Statistics and distributions shown are not indicative of future statistics and distributions and are not representative of future Portfolio performance. Certain holdings may not be included due to de minimis values and rounding. Values may not total 100% due to rounding. In the credit quality distribution, cash is included in the AAA bucket. Yield to Maturity: The annualized rate of return on a bond if it is held until the effective legal maturity date. Yield to worst is the lowest yield achieved when calculated to maturity or to any early redemption based on call option features of the security. Please reference additional information slide for further definitions.

# Sample Holdings: J.P. Morgan Short Treasury Ladder – 1-3 Year

All data as of March 31, 2025

Description	Effective Duration (yrs)	Coupon (%)	Maturity	Average Rating	Yield to Worst (%)	Sector	Price (\$)
US TREASURY N/B 2.75 15 MAY 2025	0.12	2.75	5/15/2025	AAA	4.19	Treasuries	99.82
US TREASURY N/B 3.0 15 JUL 2025	0.29	3.00	7/15/2025	AAA	4.28	Treasuries	99.62
US TREASURY N/B 3.5 15 SEP 2025	0.45	3.50	9/15/2025	AAA	4.19	Treasuries	99.69
US TREASURY N/B 4.5 15 NOV 2025	0.61	4.50	11/15/2025	AAA	4.17	Treasuries	100.20
US TREASURY N/B 3.875 15 JAN 2026	0.78	3.88	1/15/2026	AAA	4.08	Treasuries	99.83
US TREASURY N/B 4.625 15 MAR 2026	0.93	4.63	3/15/2026	AAA	4.07	Treasuries	100.51
US TREASURY N/B 3.625 15 MAY 2026	1.09	3.63	5/15/2026	AAA	4.04	Treasuries	99.55
US TREASURY N/B 4.5 15 JUL 2026	1.24	4.50	7/15/2026	AAA	4.00	Treasuries	100.63
US TREASURY N/B 4.625 15 SEP 2026	1.40	4.63	9/15/2026	AAA	3.96	Treasuries	100.94
US TREASURY N/B 4.625 15 NOV 2026	1.56	4.63	11/15/2026	AAA	3.96	Treasuries	101.04
US TREASURY N/B 4.0 15 JAN 2027	1.72	4.00	1/15/2027	AAA	3.94	Treasuries	100.11
US TREASURY N/B 2.5 31 MAR 2027	1.92	2.50	3/31/2027	AAA	3.90	Treasuries	97.34
US TREASURY N/B 2.375 15 MAY 2027	2.04	2.38	5/15/2027	AAA	3.92	Treasuries	96.88
US TREASURY N/B 2.75 31 JUL 2027	2.23	2.75	7/31/2027	AAA	3.90	Treasuries	97.46
US TREASURY N/B 0.375 30 SEP 2027	2.44	0.38	9/30/2027	AAA	3.89	Treasuries	91.71
US TREASURY N/B 0.625 30 NOV 2027	2.60	0.63	11/30/2027	AAA	3.89	Treasuries	91.80
US TREASURY N/B 0.75 31 JAN 2028	2.76	0.75	1/31/2028	AAA	3.89	Treasuries	91.64

Source: J.P. Morgan Asset Management, Perform.

Information illustrated is based on a representative account. Actual account characteristics (including number of holdings) may vary based on account size, tenure, and investment guidelines. 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. Rating represents the highest rating of S&P, Moody's, and Fitch. Securities that are not rated by all three agencies are reflected here as such.

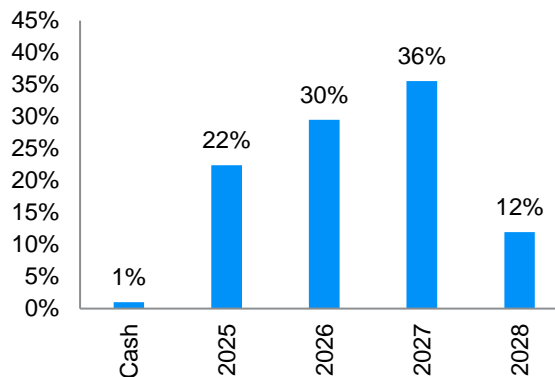
# J.P. Morgan Short Treasury & Agency Ladder – 1-3 Year

All data as of March 31, 2025

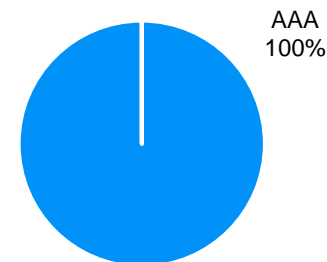
## Portfolio Statistics

Yield to Worst (%)	4.05
Yield to Maturity (%)	4.05
Average Coupon (%)	2.55
Effective Duration (yrs)	1.53
Average Life (yrs)	1.58
Average Price (\$)	97.59
Average Credit Quality	AAA

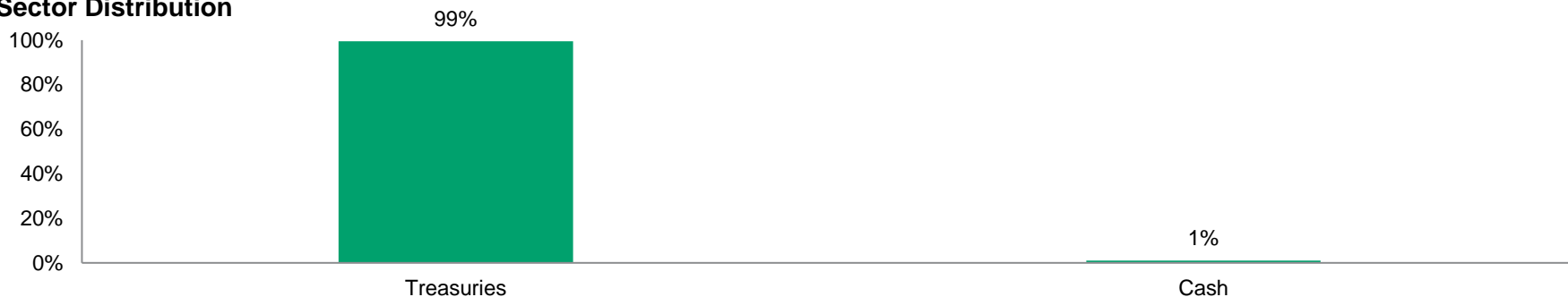
## Maturity Distribution



## Credit Quality Distribution



## Sector Distribution



Source: J.P. Morgan Asset Management, Perform. The above characteristics are derived from a representative portfolio, actual account characteristics of individual accounts may be different. Portfolio characteristics are based on individual securities in the Portfolio as of above date. Securities in the Portfolio are subject to change. Actual account characteristics may vary based on account size, tenure, and investment guidelines. Statistics and distributions shown are not indicative of future statistics and distributions and are not representative of future Portfolio performance. Certain holdings may not be included due to de minimis values and rounding. Values may not total 100% due to rounding. In the credit quality distribution, cash is included in the AAA bucket. Yield to Maturity: The annualized rate of return on a bond if it is held until the effective legal maturity date. Yield to worst is the lowest yield achieved when calculated to maturity or to any early redemption based on call option features of the security. Please reference additional information slide for further definitions.

# Sample Holdings: J.P. Morgan Short Treasury & Agency Ladder – 1-3 Year

All data as of March 31, 2025

Description	Effective Duration (yrs)	Coupon (%)	Maturity	Average Rating	Yield to Worst (%)	Sector	Price (\$)
US TREASURY N/B 2.75 15 MAY 2025	0.12	2.75	5/15/2025	AAA	4.19	Treasuries	99.82
US TREASURY N/B 3.0 15 JUL 2025	0.29	3.00	7/15/2025	AAA	4.28	Treasuries	99.62
US TREASURY N/B 3.5 15 SEP 2025	0.45	3.50	9/15/2025	AAA	4.19	Treasuries	99.69
US TREASURY N/B 4.5 15 NOV 2025	0.61	4.50	11/15/2025	AAA	4.17	Treasuries	100.20
US TREASURY N/B 3.875 15 JAN 2026	0.78	3.88	1/15/2026	AAA	4.08	Treasuries	99.83
US TREASURY N/B 4.625 15 MAR 2026	0.93	4.63	3/15/2026	AAA	4.07	Treasuries	100.51
US TREASURY N/B 3.625 15 MAY 2026	1.09	3.63	5/15/2026	AAA	4.04	Treasuries	99.55
US TREASURY N/B 4.5 15 JUL 2026	1.24	4.50	7/15/2026	AAA	4.00	Treasuries	100.63
US TREASURY N/B 4.625 15 SEP 2026	1.40	4.63	9/15/2026	AAA	3.96	Treasuries	100.94
US TREASURY N/B 4.625 15 NOV 2026	1.56	4.63	11/15/2026	AAA	3.96	Treasuries	101.04
US TREASURY N/B 4.0 15 JAN 2027	1.72	4.00	1/15/2027	AAA	3.94	Treasuries	100.11
US TREASURY N/B 2.5 31 MAR 2027	1.92	2.50	3/31/2027	AAA	3.90	Treasuries	97.34
US TREASURY N/B 2.375 15 MAY 2027	2.04	2.38	5/15/2027	AAA	3.92	Treasuries	96.88
US TREASURY N/B 2.75 31 JUL 2027	2.23	2.75	7/31/2027	AAA	3.90	Treasuries	97.46
US TREASURY N/B 0.375 30 SEP 2027	2.44	0.38	9/30/2027	AAA	3.89	Treasuries	91.71
US TREASURY N/B 0.625 30 NOV 2027	2.60	0.63	11/30/2027	AAA	3.89	Treasuries	91.80
US TREASURY N/B 0.75 31 JAN 2028	2.76	0.75	1/31/2028	AAA	3.89	Treasuries	91.64

Source: J.P. Morgan Asset Management, Perform.

Information illustrated is based on a representative account. Actual account characteristics (including number of holdings) may vary based on account size, tenure, and investment guidelines. 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. Rating represents the highest rating of S&P, Moody's, and Fitch. Securities that are not rated by all three agencies are reflected here as such.

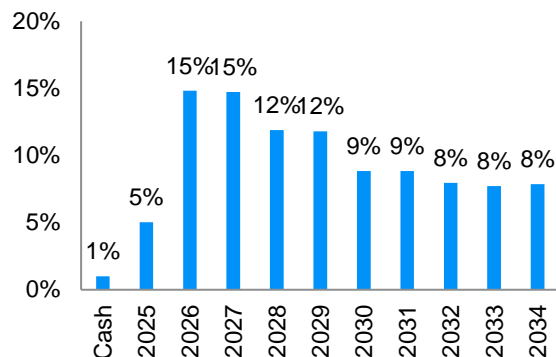
# J.P. Morgan Intermediate Treasury Ladder – 1-10 Year

All data as of March 31, 2025

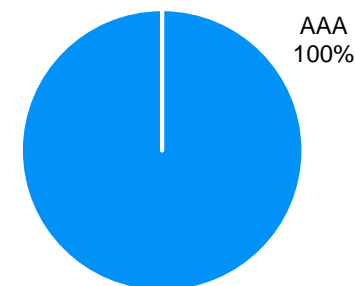
## Portfolio Statistics

Yield to Worst (%)	4.03
Yield to Maturity (%)	4.03
Average Coupon (%)	2.25
Effective Duration (yrs)	4.01
Average Life (yrs)	4.42
Average Price (\$)	94.34
Average Credit Quality	AAA

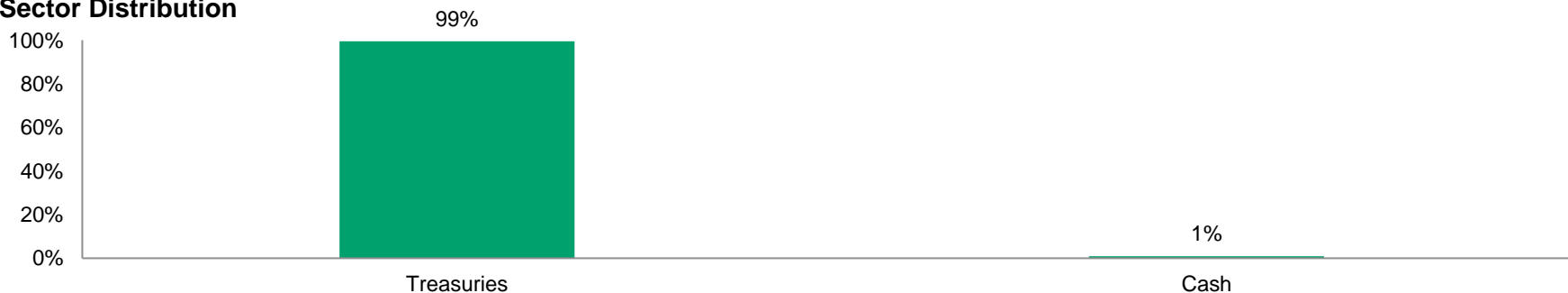
## Maturity Distribution



## Credit Quality Distribution



## Sector Distribution



Source: J.P. Morgan Asset Management, Perform. The above characteristics are derived from a representative portfolio, actual account characteristics of individual accounts may be different. Portfolio characteristics are based on individual securities in the Portfolio as of above date. Securities in the Portfolio are subject to change. Actual account characteristics may vary based on account size, tenure, and investment guidelines. Statistics and distributions shown are not indicative of future statistics and distributions and are not representative of future Portfolio performance. Certain holdings may not be included due to de minimis values and rounding. Values may not total 100% due to rounding. In the credit quality distribution, cash is included in the AAA bucket. Yield to Maturity: The annualized rate of return on a bond if it is held until the effective legal maturity date. Yield to worst is the lowest yield achieved when calculated to maturity or to any early redemption based on call option features of the security. Please reference additional information slide for further definitions.

# Sample Holdings: J.P. Morgan Intermediate Treasury Ladder – 1-10 Year

All data as of March 31, 2025

Description	Effective Duration (yrs)	Coupon (%)	Maturity	Average Rating	Yield to Worst (%)	Sector	Price (\$)
US TREASURY N/B 4.5 15 NOV 2025	0.61	4.50	11/15/2025	AAA	4.17	Treasuries	100.20
US TREASURY N/B 1.625 15 FEB 2026	0.86	1.63	2/15/2026	AAA	4.12	Treasuries	97.87
US TREASURY N/B 0.75 31 MAY 2026	1.14	0.75	5/31/2026	AAA	4.04	Treasuries	96.29
US TREASURY N/B 1.5 15 AUG 2026	1.34	1.50	8/15/2026	AAA	3.98	Treasuries	96.70
US TREASURY N/B 1.875 28 FEB 2027	1.85	1.88	2/28/2027	AAA	3.92	Treasuries	96.27
US TREASURY N/B 2.25 15 AUG 2027	2.28	2.25	8/15/2027	AAA	3.89	Treasuries	96.30
US TREASURY N/B 2.25 15 NOV 2027	2.51	2.25	11/15/2027	AAA	3.90	Treasuries	95.92
US TREASURY N/B 1.25 31 MAR 2028	2.90	1.25	3/31/2028	AAA	3.88	Treasuries	92.61
US TREASURY N/B 1.0 31 JUL 2028	3.22	1.00	7/31/2028	AAA	3.90	Treasuries	91.01
US TREASURY N/B 1.5 30 NOV 2028	3.51	1.50	11/30/2028	AAA	3.91	Treasuries	91.84
US TREASURY N/B 2.375 31 MAR 2029	3.76	2.38	3/31/2029	AAA	3.93	Treasuries	94.30
US TREASURY N/B 3.125 31 AUG 2029	4.08	3.13	8/31/2029	AAA	3.94	Treasuries	96.73
US TREASURY N/B 3.875 30 NOV 2029	4.23	3.88	11/30/2029	AAA	3.95	Treasuries	99.69
US TREASURY N/B 3.5 31 JAN 2030	4.41	3.50	1/31/2030	AAA	3.95	Treasuries	98.02
US TREASURY N/B 0.625 15 AUG 2030	5.19	0.63	8/15/2030	AAA	3.99	Treasuries	83.85
US TREASURY N/B 0.875 15 NOV 2030	5.39	0.88	11/15/2030	AAA	4.00	Treasuries	84.39
US TREASURY N/B 1.625 15 MAY 2031	5.73	1.63	5/15/2031	AAA	4.04	Treasuries	87.01
US TREASURY N/B 1.25 15 AUG 2031	6.02	1.25	8/15/2031	AAA	4.06	Treasuries	84.34
US TREASURY N/B 1.375 15 NOV 2031	6.22	1.38	11/15/2031	AAA	4.08	Treasuries	84.44
US TREASURY N/B 1.875 15 FEB 2032	6.34	1.88	2/15/2032	AAA	4.09	Treasuries	86.83
US TREASURY N/B 2.75 15 AUG 2032	6.58	2.75	8/15/2032	AAA	4.11	Treasuries	91.43
US TREASURY N/B 4.125 15 NOV 2032	6.52	4.13	11/15/2032	AAA	4.10	Treasuries	100.15
US TREASURY N/B 3.5 15 FEB 2033	6.82	3.50	2/15/2033	AAA	4.13	Treasuries	95.78
US TREASURY N/B 3.375 15 MAY 2033	7.03	3.38	5/15/2033	AAA	4.15	Treasuries	94.72
US TREASURY N/B 3.875 15 AUG 2033	7.11	3.88	8/15/2033	AAA	4.16	Treasuries	98.01
US TREASURY N/B 4.5 15 NOV 2033	7.15	4.50	11/15/2033	AAA	4.17	Treasuries	102.39
US TREASURY N/B 4.0 15 FEB 2034	7.44	4.00	2/15/2034	AAA	4.18	Treasuries	98.64
US TREASURY N/B 4.375 15 MAY 2034	7.52	4.38	5/15/2034	AAA	4.20	Treasuries	101.35
US TREASURY N/B 3.875 15 AUG 2034	7.81	3.88	8/15/2034	AAA	4.20	Treasuries	97.47
US TREASURY N/B 4.25 15 NOV 2034	7.89	4.25	11/15/2034	AAA	4.21	Treasuries	100.30

Source: J.P. Morgan Asset Management, Perform.

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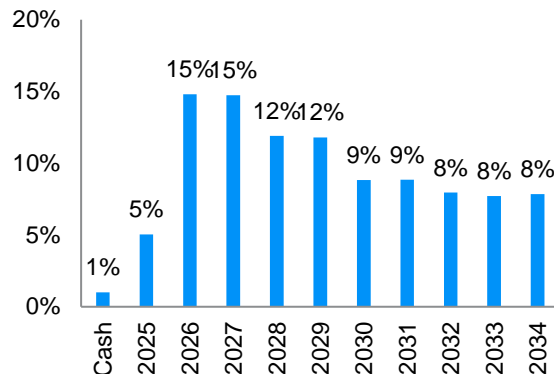
# J.P. Morgan Intermediate Treasury & Agency Ladder – 1-10 Year

All data as of March 31, 2025

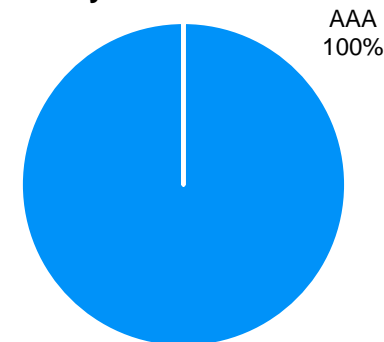
## Portfolio Statistics

Yield to Worst (%)	4.03
Yield to Maturity (%)	4.03
Average Coupon (%)	2.25
Effective Duration (yrs)	4.01
Average Life (yrs)	4.42
Average Price (\$)	94.34
Average Credit Quality	AAA

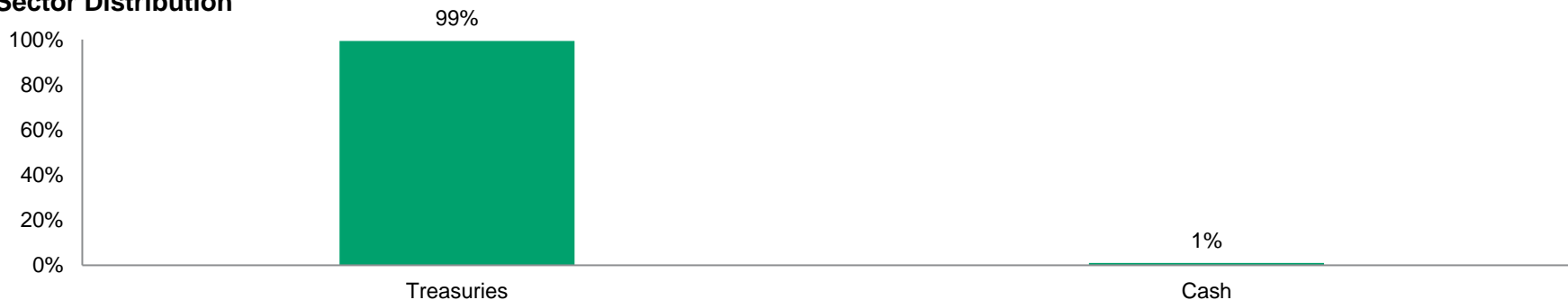
## Maturity Distribution



## Credit Quality Distribution



## Sector Distribution



Source: J.P. Morgan Asset Management, Perform. The above characteristics are derived from a representative portfolio, actual account characteristics of individual accounts may be different. Portfolio characteristics are based on individual securities in the Portfolio as of above date. Securities in the Portfolio are subject to change. Actual account characteristics may vary based on account size, tenure, and investment guidelines. Statistics and distributions shown are not indicative of future statistics and distributions and are not representative of future Portfolio performance. Certain holdings may not be included due to de minimis values and rounding. Values may not total 100% due to rounding. In the credit quality distribution, cash is included in the AAA bucket. Yield to Maturity: The annualized rate of return on a bond if it is held until the effective legal maturity date. Yield to worst is the lowest yield achieved when calculated to maturity or to any early redemption based on call option features of the security. Please reference additional information slide for further definitions.

# Sample Holdings: J.P. Morgan Intermediate Treasury & Agency Ladder – 1-10 Year

All data as of March 31, 2025

Description	Effective Duration (yrs)	Coupon (%)	Maturity	Average Rating	Yield to Worst (%)	Sector	Price (\$)
US TREASURY N/B 4.5 15 NOV 2025	0.61	4.50	11/15/2025	AAA	4.17	Treasuries	100.20
US TREASURY N/B 1.625 15 FEB 2026	0.86	1.63	2/15/2026	AAA	4.12	Treasuries	97.87
US TREASURY N/B 0.75 31 MAY 2026	1.14	0.75	5/31/2026	AAA	4.04	Treasuries	96.29
US TREASURY N/B 1.5 15 AUG 2026	1.34	1.50	8/15/2026	AAA	3.98	Treasuries	96.70
US TREASURY N/B 1.875 28 FEB 2027	1.85	1.88	2/28/2027	AAA	3.92	Treasuries	96.27
US TREASURY N/B 2.25 15 AUG 2027	2.28	2.25	8/15/2027	AAA	3.89	Treasuries	96.30
US TREASURY N/B 2.25 15 NOV 2027	2.51	2.25	11/15/2027	AAA	3.90	Treasuries	95.92
US TREASURY N/B 1.25 31 MAR 2028	2.90	1.25	3/31/2028	AAA	3.88	Treasuries	92.61
US TREASURY N/B 1.0 31 JUL 2028	3.22	1.00	7/31/2028	AAA	3.90	Treasuries	91.01
US TREASURY N/B 1.5 30 NOV 2028	3.51	1.50	11/30/2028	AAA	3.91	Treasuries	91.84
US TREASURY N/B 2.375 31 MAR 2029	3.76	2.38	3/31/2029	AAA	3.93	Treasuries	94.30
US TREASURY N/B 3.125 31 AUG 2029	4.08	3.13	8/31/2029	AAA	3.94	Treasuries	96.73
US TREASURY N/B 3.875 30 NOV 2029	4.23	3.88	11/30/2029	AAA	3.95	Treasuries	99.69
US TREASURY N/B 3.5 31 JAN 2030	4.41	3.50	1/31/2030	AAA	3.95	Treasuries	98.02
US TREASURY N/B 0.625 15 AUG 2030	5.19	0.63	8/15/2030	AAA	3.99	Treasuries	83.85
US TREASURY N/B 0.875 15 NOV 2030	5.39	0.88	11/15/2030	AAA	4.00	Treasuries	84.39
US TREASURY N/B 1.625 15 MAY 2031	5.73	1.63	5/15/2031	AAA	4.04	Treasuries	87.01
US TREASURY N/B 1.25 15 AUG 2031	6.02	1.25	8/15/2031	AAA	4.06	Treasuries	84.34
US TREASURY N/B 1.375 15 NOV 2031	6.22	1.38	11/15/2031	AAA	4.08	Treasuries	84.44
US TREASURY N/B 1.875 15 FEB 2032	6.34	1.88	2/15/2032	AAA	4.09	Treasuries	86.83
US TREASURY N/B 2.75 15 AUG 2032	6.58	2.75	8/15/2032	AAA	4.11	Treasuries	91.43
US TREASURY N/B 4.125 15 NOV 2032	6.52	4.13	11/15/2032	AAA	4.10	Treasuries	100.15
US TREASURY N/B 3.5 15 FEB 2033	6.82	3.50	2/15/2033	AAA	4.13	Treasuries	95.78
US TREASURY N/B 3.375 15 MAY 2033	7.03	3.38	5/15/2033	AAA	4.15	Treasuries	94.72
US TREASURY N/B 3.875 15 AUG 2033	7.11	3.88	8/15/2033	AAA	4.16	Treasuries	98.01
US TREASURY N/B 4.5 15 NOV 2033	7.15	4.50	11/15/2033	AAA	4.17	Treasuries	102.39
US TREASURY N/B 4.0 15 FEB 2034	7.44	4.00	2/15/2034	AAA	4.18	Treasuries	98.64
US TREASURY N/B 4.375 15 MAY 2034	7.52	4.38	5/15/2034	AAA	4.20	Treasuries	101.35
US TREASURY N/B 3.875 15 AUG 2034	7.81	3.88	8/15/2034	AAA	4.20	Treasuries	97.47
US TREASURY N/B 4.25 15 NOV 2034	7.89	4.25	11/15/2034	AAA	4.21	Treasuries	100.30

Source: J.P. Morgan Asset Management, Perform.

Information illustrated is based on a representative account. Actual account characteristics (including number of holdings) may vary based on account size, tenure, and investment guidelines.

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.

Rating represents the highest rating of S&P, Moody's, and Fitch. Securities that are not rated by all three agencies are reflected here as such.

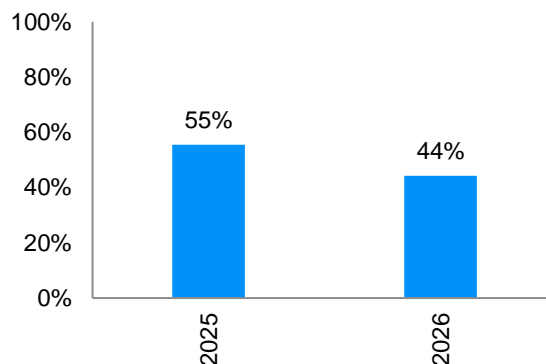
# J.P. Morgan Ultra-Short Corporate Ladder BBB- or better - 1 Year Max Maturity

All data as of March 31, 2025

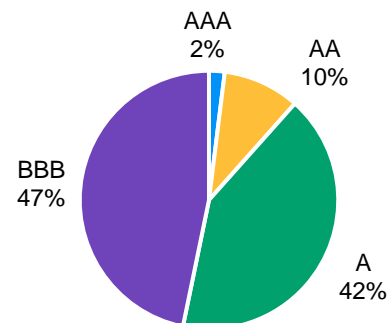
## Portfolio Statistics

Yield to Worst (%)	4.55
Yield to Maturity (%)	4.55
Average Coupon (%)	3.29
Effective Duration (yrs)	0.61
Average Life (yrs)	0.65
Spread Duration (yrs)	0.62
OAS (bps)	38
Average Price (\$)	99.18
Average Credit Quality	A-

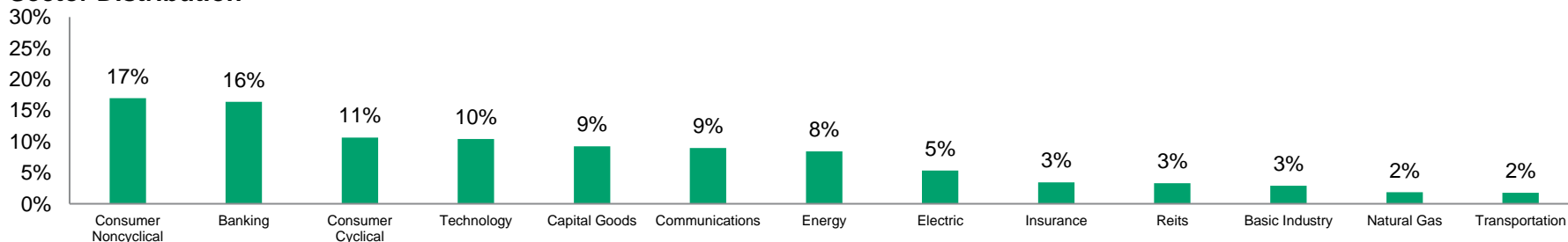
## Maturity Distribution



## Credit Quality Distribution



## Sector Distribution



Source: J.P. Morgan Asset Management, Perform. The above characteristics are derived from a representative portfolio, actual account characteristics of individual accounts may be different. Portfolio characteristics are based on individual securities in the Portfolio as of above date. Securities in the Portfolio are subject to change. Actual account characteristics may vary based on account size, tenure, and investment guidelines. Statistics and distributions shown are not indicative of future statistics and distributions and are not representative of future Portfolio performance. Certain holdings may not be included due to de minimis values and rounding. Values may not total 100% due to rounding. In the credit quality distribution, cash is included in the AAA bucket. Yield to Maturity: The annualized rate of return on a bond if it is held until the effective legal maturity date. Yield to worst is the lowest yield achieved when calculated to maturity or to any early redemption based on call option features of the security. Please reference additional information slide for further definitions.

# Sample Holdings: J.P. Morgan Ultra-Short Corporate Ladder BBB- or better - 1 Year Max Maturity

All data as of March 31, 2025

Description	Effective Duration (yrs)	Coupon (%)	Maturity	Average Rating	Yield to Worst (%)	Sector	Price (\$)
HCA INC 7.69 15 JUN 2025	0.21	7.69	6/15/2025	BBB-	5.11	Consumer Noncyclical	100.50
CANADIAN NATURAL RESOURCES LTD 2.05 15 JUL 2025	0.29	2.05	7/15/2025	BBB+	4.69	Energy	99.24
CHARTER COMMUNICATIONS OPERATI 4.908 23 JUL 2025	0.22	4.91	7/23/2025	BBB-	4.94	Communications	99.98
MORGAN STANLEY 4.0 23 JUL 2025	0.31	4.00	7/23/2025	A+	4.47	Banking	99.85
BANK OF AMERICA CORP 3.875 01 AUG 2025	0.33	3.88	8/1/2025	AA-	4.55	Banking	99.77
NORFOLK SOUTHERN CORP 3.65 01 AUG 2025	0.32	3.65	8/1/2025	BBB+	4.51	Transportation	99.71
DUKE ENERGY PROGRESS LLC 3.25 15 AUG 2025	0.37	3.25	8/15/2025	AA-	4.40	Electric	99.57
NISOURCE INC 0.95 15 AUG 2025	0.37	0.95	8/15/2025	BBB+	4.50	Natural Gas (L3)	98.70
AMERICAN TOWER CORP 1.3 15 SEP 2025	0.45	1.30	9/15/2025	BBB+	4.64	Communications	98.51
CARDINAL HEALTH INC 3.75 15 SEP 2025	0.44	3.75	9/15/2025	BBB	4.70	Consumer Noncyclical	99.57
DANAHER CORP 3.35 15 SEP 2025	0.45	3.35	9/15/2025	A-	4.56	Consumer Noncyclical	99.46
LOWE'S COS INC 3.375 15 SEP 2025	0.45	3.38	9/15/2025	BBB+	4.61	Consumer Cyclical	99.45
ROPER TECHNOLOGIES INC 1.0 15 SEP 2025	0.45	1.00	9/15/2025	BBB+	4.44	Technology	98.46
WELLS FARGO & CO 3.55 29 SEP 2025	0.48	3.55	9/29/2025	A+	4.40	Banking	99.59
MARRIOTT INTERNATIONAL INC/MD 3.75 01 OCT 2025	0.48	3.75	10/1/2025	BBB	4.74	Consumer Cyclical	99.52
SYSCO CORP 3.75 01 OCT 2025	0.48	3.75	10/1/2025	BBB+	4.66	Consumer Noncyclical	99.56
AIR PRODUCTS AND CHEMICALS INC 1.5 15 OCT 2025	0.53	1.50	10/15/2025	A	4.26	Basic Industry	98.54
DR HORTON INC 2.6 15 OCT 2025	0.53	2.60	10/15/2025	A-	4.56	Consumer Cyclical	98.97
WALT DISNEY CO/THE 3.7 15 OCT 2025	0.50	3.70	10/15/2025	A	4.44	Communications	99.61
CONAGRA BRANDS INC 4.6 01 NOV 2025	0.49	4.60	11/1/2025	BBB-	4.79	Consumer Noncyclical	99.89
MICROSOFT CORP 3.125 03 NOV 2025	0.56	3.13	11/3/2025	AAA	4.18	Technology	99.39
NUTRIEN LTD 5.95 07 NOV 2025	0.59	5.95	11/7/2025	BBB	4.64	Basic Industry	100.76
ORACLE CORP 5.8 10 NOV 2025	0.60	5.80	11/10/2025	BBB	4.50	Technology	100.77
BRISTOL-MYERS SQUIBB CO 0.75 13 NOV 2025	0.60	0.75	11/13/2025	A	4.28	Consumer Noncyclical	97.87
ZOETIS INC 4.5 13 NOV 2025	0.45	4.50	11/13/2025	A-	4.57	Consumer Noncyclical	99.95
AVALONBAY COMMUNITIES INC 3.5 15 NOV 2025	0.60	3.50	11/15/2025	A-	4.64	Reits	99.31
BROADCOM INC 3.15 15 NOV 2025	0.61	3.15	11/15/2025	BBB+	4.55	Technology	99.15
KEURIG DR PEPPER INC 3.4 15 NOV 2025	0.59	3.40	11/15/2025	BBB+	4.44	Consumer Noncyclical	99.36
WASTE MANAGEMENT INC 0.75 15 NOV 2025	0.61	0.75	11/15/2025	A-	4.38	Capital Goods	97.79
BANK OF NEW YORK MELLON CORP/T 3.95 18 NOV 2025	0.59	3.95	11/18/2025	AA-	4.46	Banking	99.68
AON GLOBAL LTD 3.875 15 DEC 2025	0.61	3.88	12/15/2025	A-	4.35	Insurance	99.67
GENERAL MOTORS FINANCIAL CO IN 1.25 08 JAN 2026	0.75	1.25	1/8/2026	BBB	4.89	Consumer Cyclical	97.28
CITIGROUP INC 3.7 12 JAN 2026	0.76	3.70	1/12/2026	A	4.49	Banking	99.40
BERRY GLOBAL INC 1.57 15 JAN 2026	0.77	1.57	1/15/2026	BBB-	4.84	Capital Goods	97.50
ENERGY TRANSFER LP 4.75 15 JAN 2026	0.60	4.75	1/15/2026	BBB	4.77	Energy	99.98
LOCKHEED MARTIN CORP 3.55 15 JAN 2026	0.73	3.55	1/15/2026	A	4.33	Capital Goods	99.40
SIMON PROPERTY GROUP LP 3.3 15 JAN 2026	0.76	3.30	1/15/2026	A-	4.60	Reits	99.00
UNITEDHEALTH GROUP INC 1.25 15 JAN 2026	0.77	1.25	1/15/2026	A+	4.33	Insurance	97.64
VIRGINIA ELECTRIC AND POWER CO 3.15 15 JAN 2026	0.76	3.15	1/15/2026	A	4.54	Electric	98.93

Source: J.P. Morgan Asset Management, Perform.

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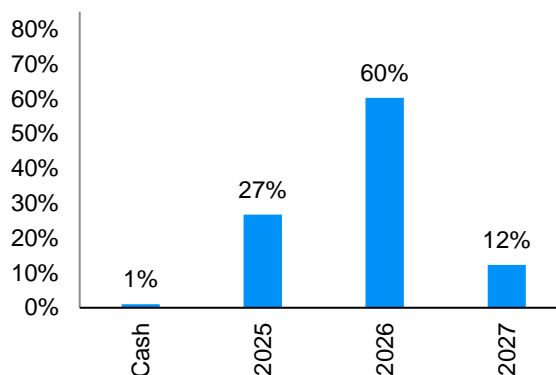
# J.P. Morgan Ultra-Short Corporate Ladder BBB- or better - 2 Year Max Maturity

All data as of March 31, 2025

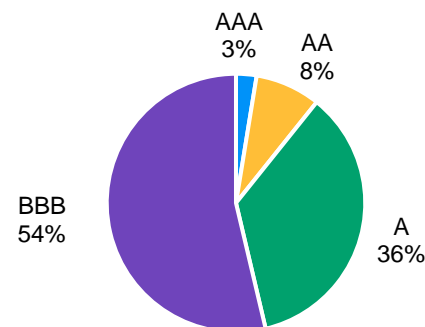
## Portfolio Statistics

Yield to Worst (%)	4.57
Yield to Maturity (%)	4.70
Average Coupon (%)	3.76
Effective Duration (yrs)	0.88
Average Life (yrs)	0.94
Spread Duration (yrs)	0.90
OAS (bps)	46
Average Price (\$)	99.28
Average Credit Quality	A-

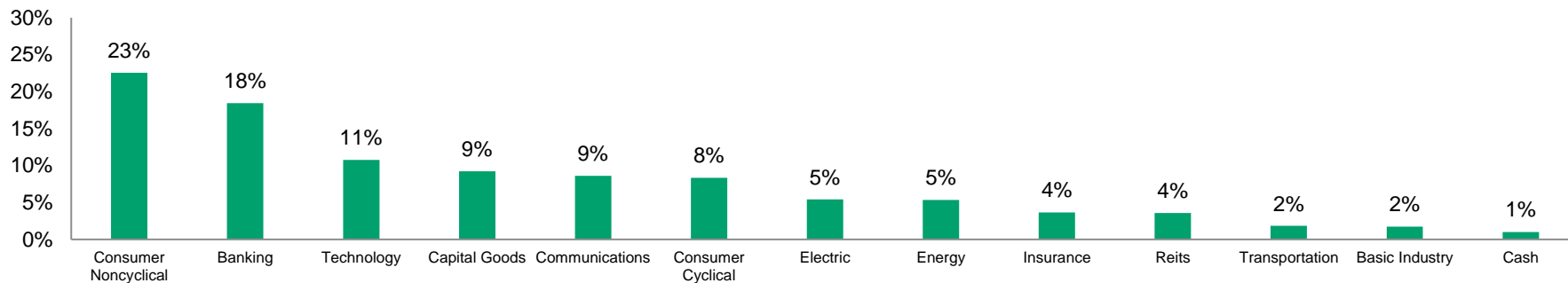
## Maturity Distribution



## Credit Quality Distribution



## Sector Distribution



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# Sample Holdings: J.P. Morgan Ultra-Short Corporate Ladder BBB- or better - 2 Year Max Maturity

All data as of March 31, 2025

Description	Effective Duration (yrs)	Coupon (%)	Maturity	Average Rating	Yield to Worst (%)	Sector	Price (\$)
DISCOVERY COMMUNICATIONS LLC 3.95 15 JUN 2025	0.20	3.95	6/15/2025	BBB-	4.94	Communications	99.79
SHERWIN-WILLIAMS CO/THE 4.25 08 AUG 2025	0.35	4.25	8/8/2025	BBB+	4.75	Basic Industry	99.81
PUBLIC SERVICE ENTERPRISE GROU 0.8 15 AUG 2025	0.37	0.80	8/15/2025	BBB	4.79	Electric	98.54
STARBUCKS CORP 3.8 15 AUG 2025	0.36	3.80	8/15/2025	BBB+	4.44	Consumer Cyclical	99.76
CARDINAL HEALTH INC 3.75 15 SEP 2025	0.44	3.75	9/15/2025	BBB	4.70	Consumer Noncyclical	99.57
SOUTHERN CO/THE 5.15 06 OCT 2025	0.50	5.15	10/6/2025	BBB+	4.44	Electric	100.36
GENERAL MOTORS FINANCIAL CO IN 6.05 10 OCT 2025	0.51	6.05	10/10/2025	BBB	4.85	Consumer Cyclical	100.61
DR HORTON INC 2.6 15 OCT 2025	0.53	2.60	10/15/2025	A-	4.56	Consumer Cyclical	98.97
CONAGRA BRANDS INC 4.6 01 NOV 2025	0.49	4.60	11/1/2025	BBB-	4.79	Consumer Noncyclical	99.89
MICROSOFT CORP 3.125 03 NOV 2025	0.56	3.13	11/3/2025	AAA	4.18	Technology	99.39
BROADCOM INC 3.15 15 NOV 2025	0.61	3.15	11/15/2025	BBB+	4.55	Technology	99.15
KEURIG DR PEPPER INC 3.4 15 NOV 2025	0.59	3.40	11/15/2025	BBB+	4.44	Consumer Noncyclical	99.36
WASTE MANAGEMENT INC 0.75 15 NOV 2025	0.61	0.75	11/15/2025	A-	4.38	Capital Goods	97.79
AON GLOBAL LTD 3.875 15 DEC 2025	0.61	3.88	12/15/2025	A-	4.35	Insurance	99.67
ROPER TECHNOLOGIES INC 3.85 15 DEC 2025	0.62	3.85	12/15/2025	BBB+	4.45	Technology	99.58
BERRY GLOBAL INC 1.57 15 JAN 2026	0.77	1.57	1/15/2026	BBB-	4.84	Capital Goods	97.50
CONSTELLATION BRANDS INC 5.0 02 FEB 2026	0.30	5.00	2/2/2026	BBB	5.05	Consumer Noncyclical	99.95
AMERICAN EXPRESS CO 4.9 13 FEB 2026	0.77	4.90	2/13/2026	A	4.37	Banking	100.40
TWDC ENTERPRISES 18 CORP 3.0 13 FEB 2026	0.85	3.00	2/13/2026	A	4.45	Communications	98.78
TYCO ELECTRONICS GROUP SA 4.5 13 FEB 2026	0.85	4.50	2/13/2026	A-	4.44	Technology	100.04
HCA INC 5.875 15 FEB 2026	0.37	5.88	2/15/2026	BBB-	4.76	Consumer Noncyclical	100.39
PHILLIPS 66 1.3 15 FEB 2026	0.85	1.30	2/15/2026	A-	4.55	Energy	97.25
CVS HEALTH CORP 5.0 20 FEB 2026	0.80	5.00	2/20/2026	BBB	4.72	Consumer Noncyclical	100.22
GOLDMAN SACHS GROUP INC 3.75 25 FEB 2026	0.82	3.75	2/25/2026	A	4.39	Banking	99.44
RTXCORP 5.0 27 FEB 2026	0.82	5.00	2/27/2026	BBB+	4.59	Capital Goods	100.33
GILEAD SCIENCES INC 3.65 01 MAR 2026	0.84	3.65	3/1/2026	A-	4.48	Consumer Noncyclical	99.26
SPRINT LLC 7.625 01 MAR 2026	0.57	7.63	3/1/2026	BBB	4.87	Communications	101.57
THE CAMPBELL'S COMPANY 5.3 20 MAR 2026	0.94	5.30	3/20/2026	BBB	4.58	Consumer Noncyclical	100.67
TAKE-TWO INTERACTIVE SOFTWARE 5.0 28 MAR 2026	0.96	5.00	3/28/2026	BBB	4.56	Communications	100.43
GLOBAL PAYMENTS INC 4.8 01 APR 2026	0.80	4.80	4/1/2026	BBB	4.77	Technology	100.03
AUTOZONE INC 3.125 21 APR 2026	1.01	3.13	4/21/2026	BBB+	4.50	Consumer Cyclical	98.60
MORGAN STANLEY FRN 28 APR 2026	0.08	2.19	4/28/2026	A+	4.79	Banking	99.80
AVALONBAY COMMUNITIES INC 2.95 11 MAY 2026	1.07	2.95	5/11/2026	A-	4.51	Reits	98.32
STATE STREET CORP FRN 18 MAY 2026	0.13	5.10	5/18/2026	AA-	4.53	Banking	100.08
PNC FINANCIAL SERVICES GROUP I FRN 12 JUN 2026	0.20	5.81	6/12/2026	A	5.01	Banking	100.16
CROWN CASTLE INC 3.7 15 JUN 2026	1.10	3.70	6/15/2026	BBB+	4.73	Communications	98.80
MARRIOTT INTERNATIONAL INC/MD 3.125 15 JUN 2026	1.16	3.13	6/15/2026	BBB	4.58	Consumer Cyclical	98.31
ORACLE CORP 2.65 15 JUL 2026	1.24	2.65	7/15/2026	BBB	4.57	Technology	97.62
SYSCO CORP 3.3 15 JUL 2026	1.22	3.30	7/15/2026	BBB+	4.51	Consumer Noncyclical	98.50

Source: J.P. Morgan Asset Management, Perform.

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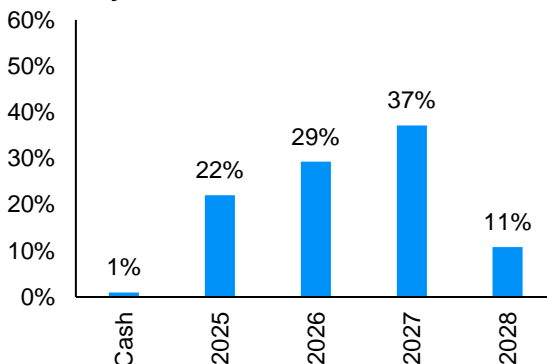
# J.P. Morgan Ultra-Short Corporate Ladder BBB- or better - 3 Year Max Maturity

All data as of March 31, 2025

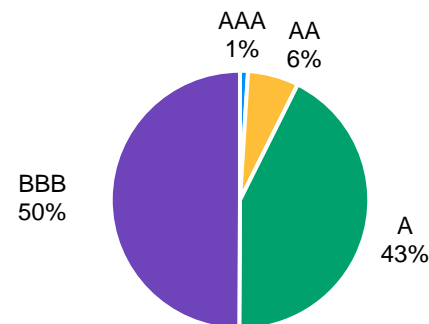
## Portfolio Statistics

Yield to Worst (%)	4.52
Yield to Maturity (%)	4.56
Average Coupon (%)	3.80
Effective Duration (yrs)	1.40
Average Life (yrs)	1.48
Spread Duration (yrs)	1.41
OAS (bps)	50
Average Price (\$)	99.11
Average Credit Quality	A-

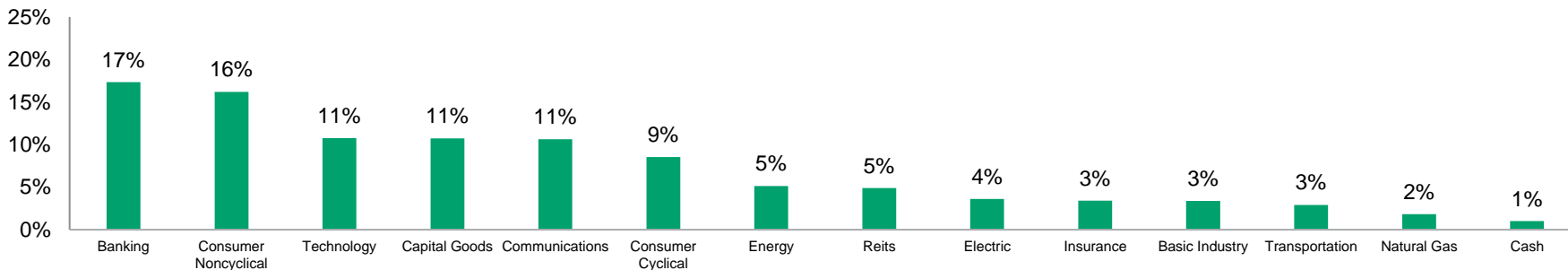
## Maturity Distribution



## Credit Quality Distribution



## Sector Distribution



Source: J.P. Morgan Asset Management, Perform. The above characteristics are derived from a representative portfolio, actual account characteristics of individual accounts may be different. Portfolio characteristics are based on individual securities in the Portfolio as of above date. Securities in the Portfolio are subject to change. Actual account characteristics may vary based on account size, tenure, and investment guidelines. Statistics and distributions shown are not indicative of future statistics and distributions and are not representative of future Portfolio performance. Certain holdings may not be included due to de minimis values and rounding. Values may not total 100% due to rounding. In the credit quality distribution, cash is included in the AAA bucket. Yield to Maturity: The annualized rate of return on a bond if it is held until the effective legal maturity date. Yield to worst is the lowest yield achieved when calculated to maturity or to any early redemption based on call option features of the security. Please reference additional information slide for further definitions.

# Sample Holdings: J.P. Morgan Ultra-Short Corporate Ladder BBB- or better - 3 Year Max Maturity

All data as of March 31, 2025

Description	Effective Duration (yrs)	Coupon (%)	Maturity	Average Rating	Yield to Worst (%)	Sector	Price (\$)
DISCOVERY COMMUNICATIONS LLC 3.95 15 JUN 2025	0.20	3.95	6/15/2025	BBB-	4.94	Communications	99.79
INTUIT INC 0.95 15 JUL 2025	0.28	0.95	7/15/2025	A-	4.66	Technology	98.94
MORGAN STANLEY 4.0 23 JUL 2025	0.31	4.00	7/23/2025	A+	4.47	Banking	99.85
AMERICAN EXPRESS CO 3.95 01 AUG 2025	0.32	3.95	8/1/2025	A	4.63	Banking	99.77
SHERWIN-WILLIAMS CO/THE 4.25 08 AUG 2025	0.35	4.25	8/8/2025	BBB+	4.75	Basic Industry	99.81
STARBUCKS CORP 3.8 15 AUG 2025	0.36	3.80	8/15/2025	BBB+	4.44	Consumer Cyclical	99.76
LOWE'S COS INC 4.4 08 SEP 2025	0.43	4.40	9/8/2025	BBB+	4.62	Consumer Cyclical	99.90
GENERAL MOTORS FINANCIAL CO IN 6.05 10 OCT 2025	0.51	6.05	10/10/2025	BBB	4.85	Consumer Cyclical	100.61
ELEVANCE HEALTH INC 5.35 15 OCT 2025	0.45	5.35	10/15/2025	A	4.73	Insurance	100.28
CSX CORP 3.35 01 NOV 2025	0.56	3.35	11/1/2025	A-	4.40	Transportation	99.40
ZOETIS INC 5.4 14 NOV 2025	0.53	5.40	11/14/2025	A-	4.65	Consumer Noncyclical	100.39
MID-AMERICA APARTMENTS LP 4.0 15 NOV 2025	0.54	4.00	11/15/2025	A-	4.54	Reits	99.67
ROPER TECHNOLOGIES INC 3.85 15 DEC 2025	0.62	3.85	12/15/2025	BBB+	4.45	Technology	99.58
BERRY GLOBAL INC 1.57 15 JAN 2026	0.77	1.57	1/15/2026	BBB-	4.84	Capital Goods	97.50
MCDONALD'S CORP 3.7 30 JAN 2026	0.77	3.70	1/30/2026	BBB+	4.50	Consumer Cyclical	99.35
PUBLIC STORAGE OPERATING CO 0.875 15 FEB 2026	0.85	0.88	2/15/2026	A	4.47	Reits	96.96
PHILIP MORRIS INTERNATIONAL IN 2.75 25 FEB 2026	0.87	2.75	2/25/2026	A	4.51	Consumer Noncyclical	98.47
PUBLIC SERVICE ELECTRIC AND GA 0.95 15 MAR 2026	0.93	0.95	3/15/2026	A+	4.38	Electric	96.83
BANK OF AMERICA CORP 3.5 19 APR 2026	1.02	3.50	4/19/2026	AA-	4.43	Banking	99.06
WELLS FARGO & CO 3.0 22 APR 2026	1.03	3.00	4/22/2026	A+	4.38	Banking	98.58
REPUBLIC SERVICES INC 2.9 01 JUL 2026	1.20	2.90	7/1/2026	A-	4.24	Capital Goods	98.38
GOLDMAN SACHS GROUP INC/THE FRN 10 AUG 2026	0.36	5.80	8/10/2026	A	4.66	Banking	100.41
MCKESSON CORP 1.3 15 AUG 2026	1.34	1.30	8/15/2026	A-	4.33	Consumer Noncyclical	96.00
CITIGROUP INC FRN 29 SEP 2026	0.48	5.61	9/29/2026	A	4.62	Banking	100.48
RTX CORP 5.75 08 NOV 2026	1.46	5.75	11/8/2026	BBB+	4.49	Capital Goods	101.84
WALT DISNEY CO/THE 3.375 15 NOV 2026	1.50	3.38	11/15/2026	A	4.22	Communications	98.68
ABBVIE INC 2.95 21 NOV 2026	1.54	2.95	11/21/2026	A-	4.30	Consumer Noncyclical	97.89
CANADIAN PACIFIC RAILWAY CO 1.75 02 DEC 2026	1.62	1.75	12/2/2026	BBB+	4.46	Transportation	95.68
CONSTELLATION BRANDS INC 3.7 06 DEC 2026	1.56	3.70	12/6/2026	BBB	4.60	Consumer Noncyclical	98.56
MARATHON PETROLEUM CORP 5.125 15 DEC 2026	1.45	5.13	12/15/2026	BBB	4.59	Energy	100.74
JOHN DEERE CAPITAL CORP 4.5 08 JAN 2027	1.69	4.50	1/8/2027	A+	4.15	Capital Goods	100.58
REALTY INCOME CORP 3.0 15 JAN 2027	1.66	3.00	1/15/2027	A-	4.48	Reits	97.48
GENERAL MILLS INC 3.2 10 FEB 2027	1.72	3.20	2/10/2027	BBB	4.47	Consumer Noncyclical	97.76
STRYKER CORP 4.55 10 FEB 2027	1.77	4.55	2/10/2027	BBB+	4.47	Consumer Noncyclical	100.14
CARRIER GLOBAL CORP 2.493 15 FEB 2027	1.80	2.49	2/15/2027	BBB+	4.42	Capital Goods	96.57
BRISTOL-MYERS SQUIBB CO 4.9 22 FEB 2027	1.74	4.90	2/22/2027	A	4.17	Consumer Noncyclical	101.25
AON NORTH AMERICA INC 5.125 01 MAR 2027	1.75	5.13	3/1/2027	A-	4.51	Insurance	101.08
THE CAMPBELL'S COMPANY 5.2 19 MAR 2027	1.86	5.20	3/19/2027	BBB	4.53	Consumer Noncyclical	101.24
AMPHENOL CORP 5.05 05 APR 2027	1.84	5.05	4/5/2027	A-	4.27	Capital Goods	101.44

Source: J.P. Morgan Asset Management, Perform.

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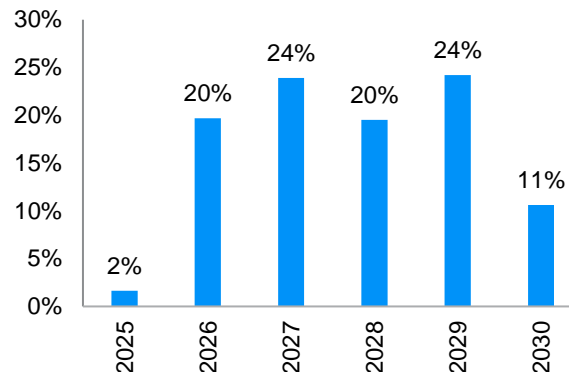
# J.P. Morgan 1-5 Year Corporate Ladder A- or better

All data as of March 31, 2025

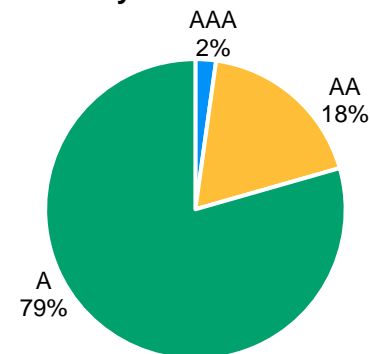
## Portfolio Statistics

Yield to Worst (%)	4.40
Yield to Maturity (%)	4.44
Average Coupon (%)	3.50
Effective Duration (yrs)	2.54
Average Life (yrs)	2.77
Spread Duration (yrs)	2.56
OAS (bps)	44
Average Price (\$)	97.96
Average Credit Quality	A

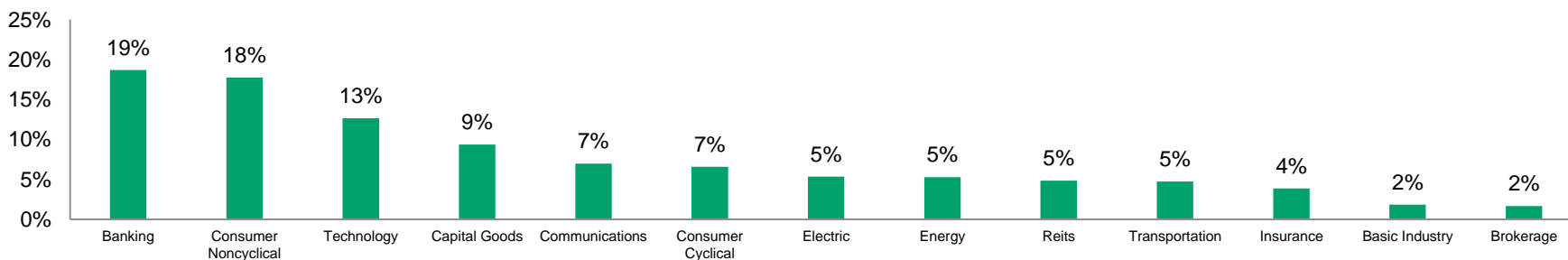
## Maturity Distribution



## Credit Quality Distribution



## Sector Distribution



Source: J.P. Morgan Asset Management, Perform. The above characteristics are derived from a representative portfolio, actual account characteristics of individual accounts may be different. Portfolio characteristics are based on individual securities in the Portfolio as of above date. Securities in the Portfolio are subject to change. Actual account characteristics may vary based on account size, tenure, and investment guidelines. Statistics and distributions shown are not indicative of future statistics and distributions and are not representative of future Portfolio performance. Certain holdings may not be included due to de minimis values and rounding. Values may not total 100% due to rounding. In the credit quality distribution, cash is included in the AAA bucket. Yield to Maturity: The annualized rate of return on a bond if it is held until the effective legal maturity date. Yield to worst is the lowest yield achieved when calculated to maturity or to any early redemption based on call option features of the security. Please reference additional information slide for further definitions.

# Sample Holdings: J.P. Morgan 1-5 Year Corporate Ladder A- or better

All data as of March 31, 2025

Description	Effective Duration (yrs)	Coupon (%)	Maturity	Average Rating	Yield to Worst (%)	Sector	Price (\$)
AMERICAN EXPRESS CO 4.2 06 NOV 2025	0.53	4.20	11/6/2025	A	4.38	Banking	99.89
WALT DISNEY CO/THE 1.75 13 JAN 2026	0.77	1.75	1/13/2026	A	4.40	Communications	97.98
LOCKHEED MARTIN CORP 3.55 15 JAN 2026	0.73	3.55	1/15/2026	A	4.33	Capital Goods	99.40
VIRGINIA ELECTRIC AND POWER CO 3.15 15 JAN 2026	0.76	3.15	1/15/2026	A	4.54	Electric	98.93
TYCO ELECTRONICS GROUP SA 3.7 15 FEB 2026	0.80	3.70	2/15/2026	A-	4.38	Technology	99.42
PHILIP MORRIS INTERNATIONAL IN 2.75 25 FEB 2026	0.87	2.75	2/25/2026	A	4.51	Consumer Noncyclical	98.47
UNITEDHEALTH GROUP INC 3.1 15 MAR 2026	0.92	3.10	3/15/2026	A+	4.34	Insurance	98.85
CHEVRON CORP 2.954 16 MAY 2026	1.08	2.95	5/16/2026	AA	4.24	Energy	98.60
PAYPAL HOLDINGS INC 2.65 01 OCT 2026	1.45	2.65	10/1/2026	A-	4.22	Technology	97.74
PHILLIPS 66 CO 3.55 01 OCT 2026	1.38	3.55	10/1/2026	A-	4.51	Energy	98.63
NIKE INC 2.375 01 NOV 2026	1.51	2.38	11/1/2026	AA-	4.14	Consumer Cyclical	97.31
PUBLIC STORAGE OPERATING CO 1.5 09 NOV 2026	1.56	1.50	11/9/2026	A	4.34	Reits	95.64
REALTY INCOME CORP 3.0 15 JAN 2027	1.66	3.00	1/15/2027	A-	4.48	Reits	97.48
S&P GLOBAL INC 2.95 22 JAN 2027	1.68	2.95	1/22/2027	A-	4.32	Technology	97.64
COMCAST CORP 3.3 01 FEB 2027	1.70	3.30	2/1/2027	A-	4.30	Communications	98.26
UNION PACIFIC CORP 2.15 05 FEB 2027	1.78	2.15	2/5/2027	A-	4.27	Transportation	96.28
APPLE INC 3.35 09 FEB 2027	1.72	3.35	2/9/2027	AAA	4.09	Technology	98.69
COCA-COLA CO/THE 2.9 25 MAY 2027	2.06	2.90	5/25/2027	A+	4.05	Consumer Noncyclical	97.65
MID-AMERICA APARTMENTS LP 3.6 01 JUN 2027	2.01	3.60	6/1/2027	A-	4.44	Reits	98.27
ASTRAZENECA PLC 3.125 12 JUN 2027	2.04	3.13	6/12/2027	A+	4.17	Consumer Noncyclical	97.83
CATERPILLAR FINANCIAL SERVICES 1.1 14 SEP 2027	2.38	1.10	9/14/2027	A+	4.18	Capital Goods	92.88
GILEAD SCIENCES INC 1.2 01 OCT 2027	2.41	1.20	10/1/2027	A-	4.33	Consumer Noncyclical	92.66
US BANCORP FRN 26 OCT 2027	1.48	6.79	10/26/2027	A	4.62	Banking	103.26
UNITED PARCEL SERVICE INC 3.05 15 NOV 2027	2.43	3.05	11/15/2027	A	4.23	Transportation	97.11
THERMO FISHER SCIENTIFIC INC 4.8 21 NOV 2027	2.41	4.80	11/21/2027	A-	4.27	Consumer Noncyclical	101.28
CENCORA INC 3.45 15 DEC 2027	2.48	3.45	12/15/2027	A-	4.51	Consumer Noncyclical	97.33
ROYAL BANK OF CANADA 4.9 12 JAN 2028	2.58	4.90	1/12/2028	AA-	4.45	Banking	101.17
PNC FINANCIAL SERVICES GROUP I FRN 21 JAN 2028	1.71	5.30	1/21/2028	A	4.50	Banking	101.37
CSX CORP 3.8 01 MAR 2028	2.66	3.80	3/1/2028	A-	4.37	Transportation	98.45
BOOKING HOLDINGS INC 3.55 15 MAR 2028	2.70	3.55	3/15/2028	A-	4.28	Consumer Cyclical	98.00
VERIZON COMMUNICATIONS INC 2.1 22 MAR 2028	2.82	2.10	3/22/2028	A-	4.47	Communications	93.46
DTE ELECTRIC CO 1.9 01 APR 2028	2.85	1.90	4/1/2028	AA-	4.31	Electric	93.30
GENERAL DYNAMICS CORP 3.75 15 MAY 2028	2.83	3.75	5/15/2028	A	4.34	Capital Goods	98.30
EATON CORP 4.35 18 MAY 2028	2.88	4.35	5/18/2028	A-	4.25	Capital Goods	100.28
GOLDMAN SACHS GROUP INC/THE FRN 23 AUG 2028	2.25	4.48	8/23/2028	A	4.57	Banking	99.73
INTUIT INC 5.125 15 SEP 2028	3.10	5.13	9/15/2028	A-	4.28	Technology	102.64
MORGAN STANLEY FRN 18 OCT 2028	2.34	6.30	10/18/2028	A+	4.62	Banking	103.99
ANHEUSER-BUSCH INBEV WORLDWIDE 4.75 23 JAN 2029	3.32	4.75	1/23/2029	A-	4.44	Consumer Noncyclical	101.00
AIR PRODUCTS AND CHEMICALS INC 4.6 08 FEB 2029	3.47	4.60	2/8/2029	A	4.36	Basic Industry	100.81

Source: J.P. Morgan Asset Management, Perform.

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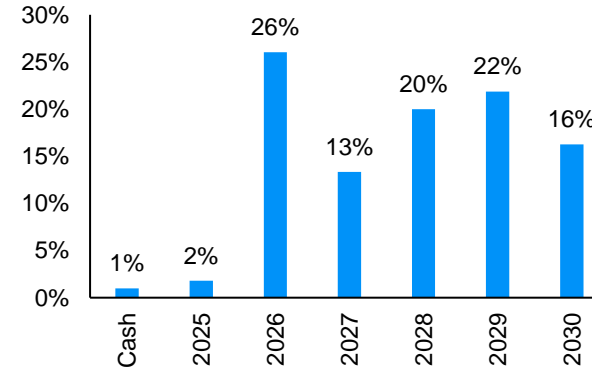
# J.P. Morgan 1-5 Year Corporate Ladder BBB- or better

All data as of March 31, 2025

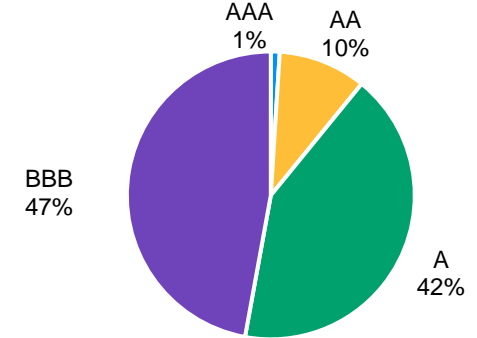
## Portfolio Statistics

Yield to Worst (%)	4.57
Yield to Maturity (%)	4.60
Average Coupon (%)	3.75
Effective Duration (yrs)	2.55
Average Life (yrs)	2.79
Spread Duration (yrs)	2.57
OAS (bps)	61
Average Price (\$)	98.44
Average Credit Quality	A-

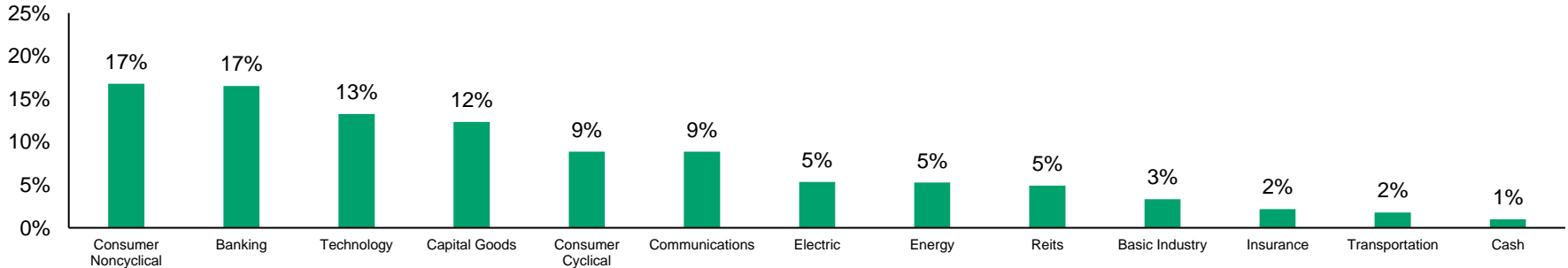
## Maturity Distribution



## Credit Quality Distribution



## Sector Distribution



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# Sample Holdings: J.P. Morgan 1-5 Year Corporate Ladder BBB- or better

All data as of March 31, 2025

Description	Effective Duration (yrs)	Coupon (%)	Maturity	Average Rating	Yield to Worst (%)	Sector	Price (\$)
MARRIOTT INTERNATIONAL INC/MD 3.75 01 OCT 2025	0.48	3.75	10/1/2025	BBB	4.74	Consumer Cyclical	99.52
BERRY GLOBAL INC 1.57 15 JAN 2026	0.77	1.57	1/15/2026	BBB-	4.84	Capital Goods	97.50
BP CAPITAL MARKETS AMERICA INC 3.41 11 FEB 2026	0.81	3.41	2/11/2026	A+	4.44	Energy	99.13
MCCORMICK & CO INC/MD 0.9 15 FEB 2026	0.85	0.90	2/15/2026	BBB	4.53	Consumer Noncyclical	96.93
TYCO ELECTRONICS GROUP SA 3.7 15 FEB 2026	0.80	3.70	2/15/2026	A-	4.38	Technology	99.42
DISCOVERY COMMUNICATIONS LLC 4.9 11 MAR 2026	0.75	4.90	3/11/2026	BBB-	4.90	Communications	100.00
PUBLIC SERVICE ELECTRIC AND GA 0.95 15 MAR 2026	0.93	0.95	3/15/2026	A+	4.38	Electric	96.83
AMERICAN TOWER CORP 1.6 15 APR 2026	1.01	1.60	4/15/2026	BBB+	4.59	Communications	97.00
AVALONBAY COMMUNITIES INC 2.95 11 MAY 2026	1.07	2.95	5/11/2026	A-	4.51	Reits	98.32
QUEST DIAGNOSTICS INC 3.45 01 JUN 2026	1.07	3.45	6/1/2026	BBB+	4.42	Consumer Noncyclical	98.91
AUTOZONE INC 5.05 15 JUL 2026	1.24	5.05	7/15/2026	BBB+	4.47	Consumer Cyclical	100.72
BROADCOM INC 3.459 15 SEP 2026	1.36	3.46	9/15/2026	BBB+	4.47	Technology	98.60
GENERAL MOTORS FINANCIAL CO IN 4.0 06 OCT 2026	1.39	4.00	10/6/2026	BBB	4.84	Consumer Cyclical	98.79
CSX CORP 2.6 01 NOV 2026	1.51	2.60	11/1/2026	A-	4.34	Transportation	97.37
CHARTER COMMUNICATIONS OPERATI 6.15 10 NOV 2026	1.47	6.15	11/10/2026	BBB-	4.75	Communications	102.03
ANALOG DEVICES INC 3.5 05 DEC 2026	1.56	3.50	12/5/2026	A	4.30	Technology	98.72
REALTY INCOME CORP 3.0 15 JAN 2027	1.66	3.00	1/15/2027	A-	4.48	Reits	97.48
BAT CAPITAL CORP 4.7 02 APR 2027	1.78	4.70	4/2/2027	BBB+	4.63	Consumer Noncyclical	100.12
PROLOGIS LP 2.125 15 APR 2027	1.96	2.13	4/15/2027	A	4.37	Reits	95.66
CONSTELLATION BRANDS INC 3.5 09 MAY 2027	1.95	3.50	5/9/2027	BBB	4.59	Consumer Noncyclical	97.83
MARTIN MARIETTA MATERIALS INC 3.45 01 JUN 2027	2.01	3.45	6/1/2027	BBB+	4.57	Capital Goods	97.71
CADENCE DESIGN SYSTEMS INC 4.2 10 SEP 2027	2.30	4.20	9/10/2027	A-	4.33	Technology	99.71
CONAGRA BRANDS INC 1.375 01 NOV 2027	2.48	1.38	11/1/2027	BBB-	4.72	Consumer Noncyclical	91.96
PHILLIPS 66 CO 4.95 01 DEC 2027	2.43	4.95	12/1/2027	A-	4.44	Energy	101.24
WALT DISNEY CO/THE 2.2 13 JAN 2028	2.66	2.20	1/13/2028	A	4.20	Communications	94.80
NORTHROP GRUMMAN CORP 3.25 15 JAN 2028	2.56	3.25	1/15/2028	BBB+	4.48	Capital Goods	96.81
SHERWIN-WILLIAMS CO/THE 4.55 01 MAR 2028	2.66	4.55	3/1/2028	BBB+	4.50	Basic Industry	100.15
STARBUCKS CORP 3.5 01 MAR 2028	2.66	3.50	3/1/2028	BBB+	4.40	Consumer Cyclical	97.56
STRYKER CORP 3.65 07 MAR 2028	2.67	3.65	3/7/2028	BBB+	4.49	Consumer Noncyclical	97.72
DTE ELECTRIC CO 1.9 01 APR 2028	2.85	1.90	4/1/2028	AA-	4.31	Electric	93.30
LOWE'S COS INC 1.3 15 APR 2028	2.91	1.30	4/15/2028	BBB+	4.46	Consumer Cyclical	91.11
KEURIG DR PEPPER INC 4.597 25 MAY 2028	2.82	4.60	5/25/2028	BBB+	4.56	Consumer Noncyclical	100.09
JOHN DEERE CAPITAL CORP 4.95 14 JUL 2028	3.01	4.95	7/14/2028	A+	4.28	Capital Goods	102.02
OTIS WORLDWIDE CORP 5.25 16 AUG 2028	3.03	5.25	8/16/2028	BBB+	4.52	Capital Goods	102.20
ENTERPRISE PRODUCTS OPERATING 4.15 16 OCT 2028	3.18	4.15	10/16/2028	A-	4.45	Energy	99.03
ABBVIE INC 4.25 14 NOV 2028	3.24	4.25	11/14/2028	A-	4.32	Consumer Noncyclical	99.76
UNITEDHEALTH GROUP INC 4.25 15 JAN 2029	3.44	4.25	1/15/2029	A+	4.42	Insurance	99.41
BANK OF NEW YORK MELLON CORP/T FRN 01 FEB 2029	2.63	4.54	2/1/2029	AA-	4.48	Banking	100.18
CISCO SYSTEMS INC 4.85 26 FEB 2029	3.49	4.85	2/26/2029	AA-	4.34	Technology	101.78

Source: J.P. Morgan Asset Management, Perform.

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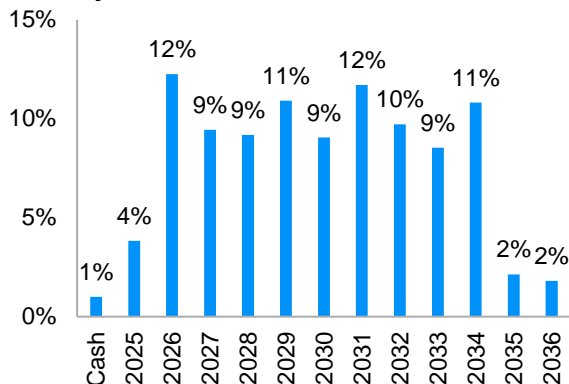
# J.P. Morgan 1-10 Year Corporate Ladder A- or better

All data as of March 31, 2025

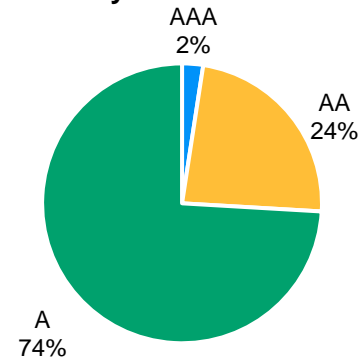
## Portfolio Statistics

Yield to Worst (%)	4.61
Yield to Maturity (%)	4.63
Average Coupon (%)	3.57
Effective Duration (yrs)	4.25
Average Life (yrs)	4.93
Spread Duration (yrs)	4.27
OAS (bps)	58
Average Price (\$)	96.73
Average Credit Quality	A+

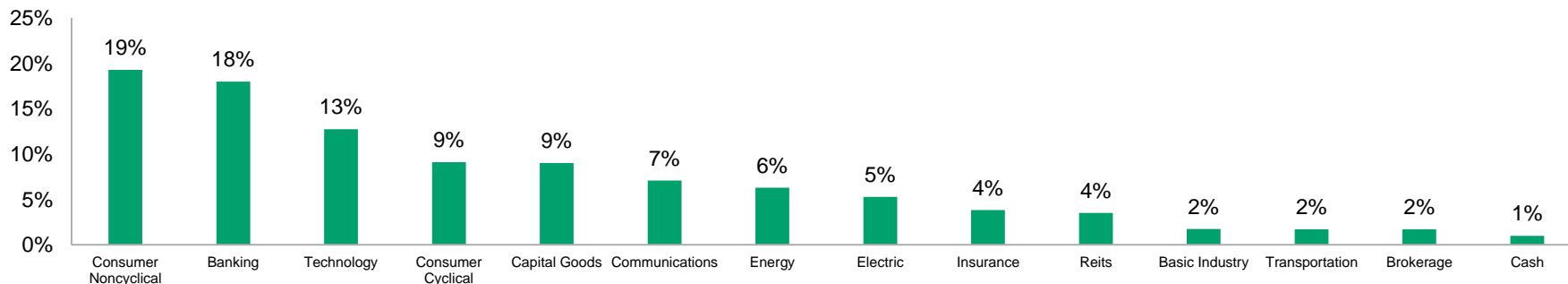
## Maturity Distribution



## Credit Quality Distribution



## Sector Distribution



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# Sample Holdings: J.P. Morgan 1-10 Year Corporate Ladder A- or better

All data as of March 31, 2025

Description	Effective Duration (yrs)	Coupon (%)	Maturity	Average Rating	Yield to Worst (%)	Sector	Price (\$)
WASTE MANAGEMENT INC 0.75 15 NOV 2025	0.61	0.75	11/15/2025	A-	4.38	Capital Goods	97.79
PHILIP MORRIS INTERNATIONAL IN 5.0 17 NOV 2025	0.61	5.00	11/17/2025	A	4.47	Consumer Noncyclical	100.32
AMERICAN HONDA FINANCE CORP 4.75 12 JAN 2026	0.76	4.75	1/12/2026	A-	4.52	Consumer Cyclical	100.17
CATERPILLAR FINANCIAL SERVICES 0.9 02 MAR 2026	0.90	0.90	3/2/2026	A+	4.34	Capital Goods	96.93
VERIZON COMMUNICATIONS INC 1.45 20 MAR 2026	0.95	1.45	3/20/2026	A-	4.39	Communications	97.24
KENVUE INC 5.35 22 MAR 2026	0.87	5.35	3/22/2026	A+	4.38	Consumer Noncyclical	100.84
CHEVRON CORP 2.954 16 MAY 2026	1.08	2.95	5/16/2026	AA	4.24	Energy	98.60
SHELL INTERNATIONAL FINANCE BV 2.5 12 SEP 2026	1.40	2.50	9/12/2026	AA	4.14	Energy	97.71
ECOLAB INC 2.7 01 NOV 2026	1.51	2.70	11/1/2026	A-	4.25	Basic Industry	97.66
ADOBE INC 2.15 01 FEB 2027	1.77	2.15	2/1/2027	A+	4.19	Technology	96.44
COCA-COLA CO/THE 2.9 25 MAY 2027	2.06	2.90	5/25/2027	A+	4.05	Consumer Noncyclical	97.65
TYCO ELECTRONICS GROUP SA 3.125 15 AUG 2027	2.20	3.13	8/15/2027	A-	4.37	Technology	97.21
EATON CORP 3.103 15 SEP 2027	2.27	3.10	9/15/2027	A-	4.32	Capital Goods	97.20
US BANCORP FRN 26 OCT 2027	1.48	6.79	10/26/2027	A	4.62	Banking	103.26
PHILLIPS 66 CO 4.95 01 DEC 2027	2.43	4.95	12/1/2027	A-	4.44	Energy	101.24
HOME DEPOT INC/THE 0.9 15 MAR 2028	2.85	0.90	3/15/2028	A	4.21	Consumer Cyclical	90.90
DTE ELECTRIC CO 1.9 01 APR 2028	2.85	1.90	4/1/2028	AA-	4.31	Electric	93.30
GEORGIA POWER CO 4.65 16 MAY 2028	2.79	4.65	5/16/2028	A	4.41	Electric	100.65
WALMART INC 3.7 26 JUN 2028	2.94	3.70	6/26/2028	AA	4.04	Consumer Cyclical	98.96
KIMBERLY-CLARK CORP 3.95 01 NOV 2028	3.23	3.95	11/1/2028	A	4.26	Consumer Noncyclical	98.98
UNION PACIFIC CORP 3.7 01 MAR 2029	3.52	3.70	3/1/2029	A-	4.38	Transportation	97.58
CITIGROUP INC FRN 23 APR 2029	2.84	4.08	4/23/2029	A	4.67	Banking	98.33
S&P GLOBAL INC 4.25 01 MAY 2029	3.62	4.25	5/1/2029	A-	4.45	Technology	99.27
PUBLIC SERVICE ELECTRIC AND GA 3.2 15 MAY 2029	3.73	3.20	5/15/2029	A+	4.45	Electric	95.35
ENTERPRISE PRODUCTS OPERATING 3.125 31 JUL 2029	3.91	3.13	7/31/2029	A-	4.48	Energy	94.71
TEXAS INSTRUMENTS INC 2.25 04 SEP 2029	4.11	2.25	9/4/2029	AA-	4.35	Technology	91.62
ABBVIE INC 3.2 21 NOV 2029	4.17	3.20	11/21/2029	A-	4.54	Consumer Noncyclical	94.46
COMCAST CORP 2.65 01 FEB 2030	4.43	2.65	2/1/2030	A-	4.62	Communications	91.54
BLACKROCK INC 2.4 30 APR 2030	4.66	2.40	4/30/2030	AA-	4.50	Brokerage	90.57
CAMDEN PROPERTY TRUST 2.8 15 MAY 2030	4.65	2.80	5/15/2030	A-	4.76	Reits	91.19
REGENCY CENTERS LP 3.7 15 JUN 2030	4.59	3.70	6/15/2030	A-	4.82	Reits	94.87
ASTRAZENECA PLC 1.375 06 AUG 2030	5.02	1.38	8/6/2030	A+	4.51	Consumer Noncyclical	85.23
GOLDMAN SACHS GROUP INC/THE FRN 28 JAN 2031	4.23	5.21	1/28/2031	A	4.89	Banking	101.36
CISCO SYSTEMS INC 4.95 26 FEB 2031	5.05	4.95	2/26/2031	AA-	4.55	Technology	102.01
AMAZON.COM INC 2.1 12 MAY 2031	5.59	2.10	5/12/2031	AA	4.53	Consumer Cyclical	87.17
TJX COS INC/THE 1.6 15 MAY 2031	5.68	1.60	5/15/2031	A	4.57	Consumer Cyclical	84.29
GENERAL DYNAMICS CORP 2.25 01 JUN 2031	5.61	2.25	6/1/2031	A	4.61	Capital Goods	87.45
BANK OF AMERICA CORP FRN 24 OCT 2031	5.15	1.92	10/24/2031	AA-	4.92	Banking	85.57
BANK OF NEW YORK MELLON CORP/T 2.5 26 JAN 2032	6.10	2.50	1/26/2032	AA-	4.78	Banking	86.87

Source: J.P. Morgan Asset Management, Perform.

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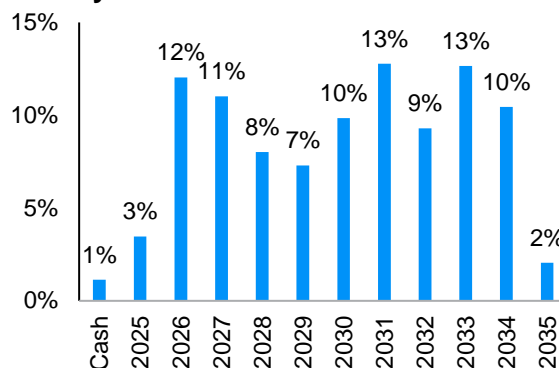
# J.P. Morgan 1-10 Year Corporate Ladder BBB- or better

All data as of March 31, 2025

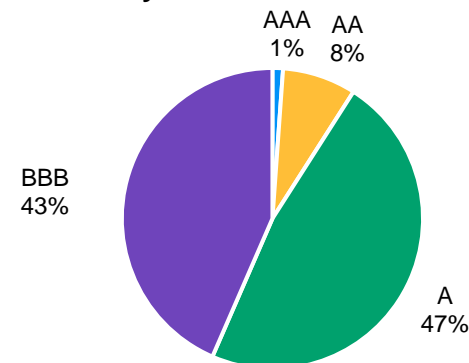
## Portfolio Statistics

Yield to Worst (%)	4.77
Yield to Maturity (%)	4.80
Average Coupon (%)	4.17
Effective Duration (yrs)	4.26
Average Life (yrs)	4.99
Spread Duration (yrs)	4.28
OAS (bps)	73
Average Price (\$)	97.82
Average Credit Quality	A-

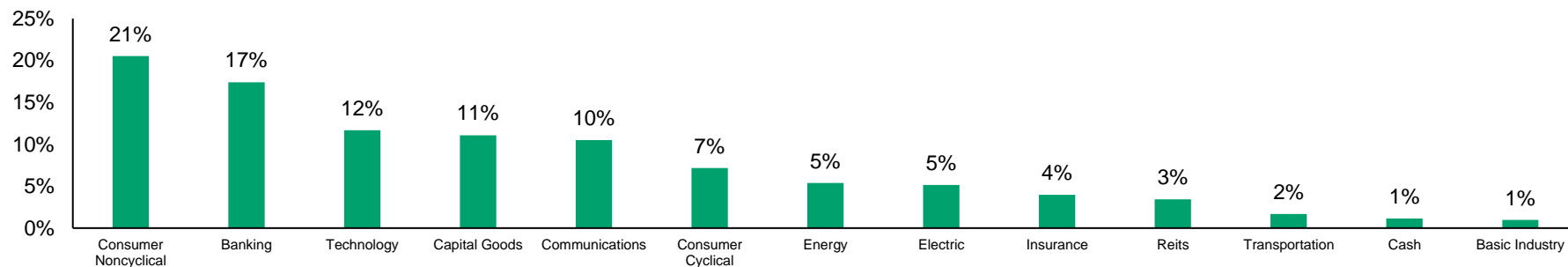
## Maturity Distribution



## Credit Quality Distribution



## Sector Distribution



Source: J.P. Morgan Asset Management, Perform. The above characteristics are derived from a representative portfolio, actual account characteristics of individual accounts may be different. Portfolio characteristics are based on individual securities in the Portfolio as of above date. Securities in the Portfolio are subject to change. Actual account characteristics may vary based on account size, tenure, and investment guidelines. Statistics and distributions shown are not indicative of future statistics and distributions and are not representative of future Portfolio performance. Certain holdings may not be included due to de minimis values and rounding. Values may not total 100% due to rounding. In the credit quality distribution, cash is included in the AAA bucket. Yield to Maturity: The annualized rate of return on a bond if it is held until the effective legal maturity date. Yield to worst is the lowest yield achieved when calculated to maturity or to any early redemption based on call option features of the security. Please reference additional information slide for further definitions.

# Sample Holdings: J.P. Morgan 1-10 Year Corporate Ladder BBB- or better

All data as of March 31, 2025

Description	Effective Duration (yrs)	Coupon (%)	Maturity	Average Rating	Yield to Worst (%)	Sector	Price (\$)
CSX CORP 3.35 01 NOV 2025	0.56	3.35	11/1/2025	A-	4.40	Transportation	99.40
CONAGRA BRANDS INC 4.6 01 NOV 2025	0.49	4.60	11/1/2025	BBB-	4.79	Consumer Noncyclical	99.89
CATERPILLAR FINANCIAL SERVICES 0.9 02 MAR 2026	0.90	0.90	3/2/2026	A+	4.34	Capital Goods	96.93
DISCOVERY COMMUNICATIONS LLC 4.9 11 MAR 2026	0.75	4.90	3/11/2026	BBB-	4.90	Communications	100.00
GLOBAL PAYMENTS INC 4.8 01 APR 2026	0.80	4.80	4/1/2026	BBB	4.77	Technology	100.03
SOUTHERN CO/THE 3.25 01 JUL 2026	1.20	3.25	7/1/2026	BBB+	4.56	Electric	98.43
CITIGROUP INC FRN 29 SEP 2026	0.48	5.61	9/29/2026	A	4.62	Banking	100.48
GENERAL MOTORS FINANCIAL CO IN 4.0 06 OCT 2026	1.39	4.00	10/6/2026	BBB	4.84	Consumer Cyclical	98.79
MARATHON PETROLEUM CORP 5.125 15 DEC 2026	1.45	5.13	12/15/2026	BBB	4.59	Energy	100.74
AMERICAN TOWER CORP 3.125 15 JAN 2027	1.66	3.13	1/15/2027	BBB+	4.65	Communications	97.41
TAKE-TWO INTERACTIVE SOFTWARE 3.7 14 APR 2027	1.91	3.70	4/14/2027	BBB	4.55	Communications	98.36
EATON CORP 3.103 15 SEP 2027	2.27	3.10	9/15/2027	A-	4.32	Capital Goods	97.20
BP CAPITAL MARKETS PLC 3.279 19 SEP 2027	2.28	3.28	9/19/2027	A+	4.32	Energy	97.59
US BANCORP FRN 26 OCT 2027	1.48	6.79	10/26/2027	A	4.62	Banking	103.26
ECOLAB INC 3.25 01 DEC 2027	2.45	3.25	12/1/2027	A-	4.26	Basic Industry	97.49
MARTIN MARIETTA MATERIALS INC 3.5 15 DEC 2027	2.48	3.50	12/15/2027	BBB+	4.55	Capital Goods	97.35
AUTOZONE INC 4.5 01 FEB 2028	2.61	4.50	2/1/2028	BBB+	4.50	Consumer Cyclical	99.99
ORACLE CORP 4.5 06 MAY 2028	2.84	4.50	5/6/2028	BBB	4.49	Technology	100.04
OTIS WORLDWIDE CORP 5.25 16 AUG 2028	3.03	5.25	8/16/2028	BBB+	4.52	Capital Goods	102.20
ENTERPRISE PRODUCTS OPERATING 4.15 16 OCT 2028	3.18	4.15	10/16/2028	A-	4.45	Energy	99.03
KIMBERLY-CLARK CORP 3.95 01 NOV 2028	3.23	3.95	11/1/2028	A	4.26	Consumer Noncyclical	98.98
AMGEN INC 3.0 22 FEB 2029	3.57	3.00	2/22/2029	BBB+	4.48	Consumer Noncyclical	94.75
NETFLIX INC 6.375 15 MAY 2029	3.63	6.38	5/15/2029	A	4.49	Communications	107.02
UNITEDHEALTH GROUP INC 4.0 15 MAY 2029	3.71	4.00	5/15/2029	A+	4.46	Insurance	98.28
CAMDEN PROPERTY TRUST 3.15 01 JUL 2029	3.84	3.15	7/1/2029	A-	4.63	Reits	94.35
STRYKER CORP 4.85 10 FEB 2030	4.27	4.85	2/10/2030	BBB+	4.62	Consumer Noncyclical	100.99
HCA INC 5.25 01 MAR 2030	4.28	5.25	3/1/2030	BBB-	4.97	Consumer Noncyclical	101.19
SYSCO CORP 5.95 01 APR 2030	4.19	5.95	4/1/2030	BBB+	4.80	Consumer Noncyclical	104.82
T-MOBILE USA INC 3.875 15 APR 2030	4.44	3.88	4/15/2030	BBB+	4.82	Communications	95.83
CLOROX CO/THE 1.8 15 MAY 2030	4.76	1.80	5/15/2030	BBB+	4.64	Consumer Noncyclical	87.17
PROLOGIS LP 1.75 01 JUL 2030	4.87	1.75	7/1/2030	A	4.85	Reits	85.80
ASTRAZENECA FINANCE LLC 4.9 26 FEB 2031	5.05	4.90	2/26/2031	A+	4.54	Consumer Noncyclical	101.79
CISCO SYSTEMS INC 4.95 26 FEB 2031	5.05	4.95	2/26/2031	AA-	4.55	Technology	102.01
KEURIG DR PEPPER INC 2.25 15 MAR 2031	5.42	2.25	3/15/2031	BBB+	4.79	Consumer Noncyclical	86.97
WELLS FARGO & CO FRN 04 APR 2031	4.43	4.48	4/4/2031	A+	4.87	Banking	98.29
BROADCOM INC 5.15 15 NOV 2031	5.53	5.15	11/15/2031	BBB+	4.89	Technology	101.41
AON CORP / AON GLOBAL HOLDINGS 2.6 02 DEC 2031	5.96	2.60	12/2/2031	A-	4.90	Insurance	87.04
DUKE ENERGY FLORIDA LLC 2.4 15 DEC 2031	6.03	2.40	12/15/2031	A+	4.75	Electric	86.64
BANK OF NEW YORK MELLON CORP/T 2.5 26 JAN 2032	6.10	2.50	1/26/2032	AA-	4.78	Banking	86.87

Source: J.P. Morgan Asset Management, Perform.

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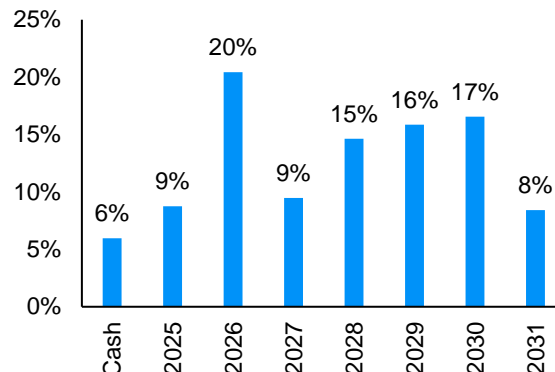
# J.P. Morgan Yield Curve Enhanced Corporate Ladder BBB- or better

All data as of March 31, 2025

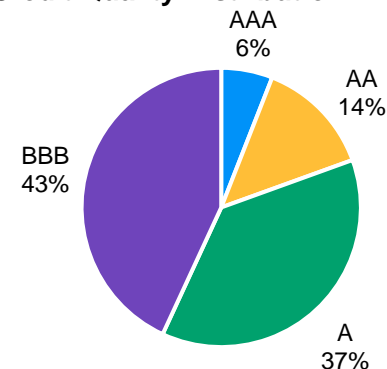
## Portfolio Statistics

Yield to Worst (%)	4.75
Yield to Maturity (%)	4.81
Average Coupon (%)	3.67
Effective Duration (yrs)	2.45
Average Life (yrs)	2.71
Spread Duration (yrs)	2.48
OAS (bps)	82
Average Price (\$)	97.42
Average Credit Quality	A

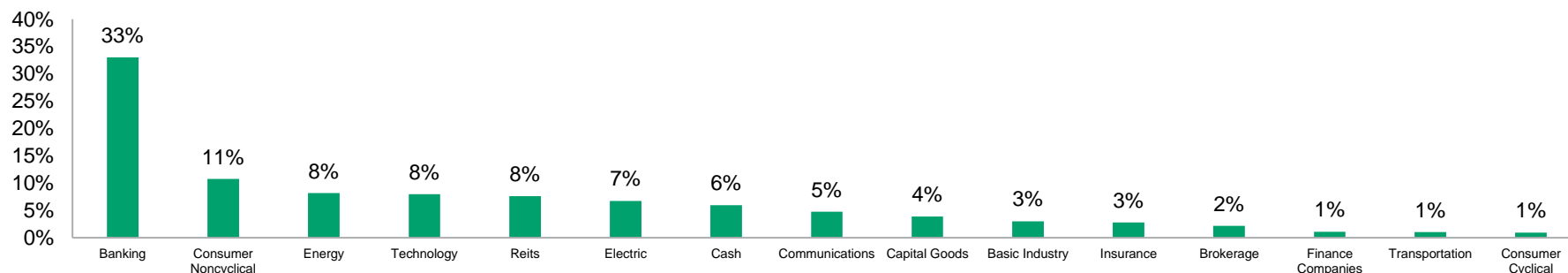
## Maturity Distribution



## Credit Quality Distribution



## Sector Distribution



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# Sample Holdings: J.P. Morgan Yield Curve Enhanced Corporate Ladder BBB- or better

All data as of March 31, 2025

Description	Effective Duration (yrs)	Coupon (%)	Maturity	Average Rating	Yield to Worst (%)	Sector	Price (\$)
BANK OF NEW YORK MELLON CORP/T 1.6 24 APR 2025	0.06	1.60	4/24/2025	AA-	4.53	Banking	99.81
WELLTOWER OP LLC 4.0 01 JUN 2025	0.15	4.00	6/1/2025	A-	4.20	Reits	99.96
ROYAL BANK OF CANADA 1.15 10 JUN 2025	0.19	1.15	6/10/2025	A+	4.54	Banking	99.34
STRYKER CORP 1.15 15 JUN 2025	0.20	1.15	6/15/2025	BBB+	4.82	Consumer Noncyclical	99.25
INTEL CORP 3.7 29 JUL 2025	0.32	3.70	7/29/2025	BBB+	4.91	Technology	99.60
ROYALTY PHARMA PLC 1.2 02 SEP 2025	0.41	1.20	9/2/2025	BBB-	4.94	Consumer Noncyclical	98.45
KEYCORP 4.15 29 OCT 2025	0.57	4.15	10/29/2025	BBB	4.51	Banking	99.79
DUPONT DE NEMOURS INC 4.493 15 NOV 2025	0.54	4.49	11/15/2025	BBB+	4.75	Basic Industry	99.84
MEAD JOHNSON NUTRITION CO 4.125 15 NOV 2025	0.51	4.13	11/15/2025	A-	4.41	Consumer Noncyclical	99.82
BOEING CO/THE 2.75 01 FEB 2026	0.81	2.75	2/1/2026	BBB-	4.94	Capital Goods	98.23
PHILLIPS 66 1.3 15 FEB 2026	0.85	1.30	2/15/2026	A-	4.55	Energy	97.25
NXP BV / NXP FUNDING LLC 5.35 01 MAR 2026	0.74	5.35	3/1/2026	BBB+	4.80	Technology	100.41
PPG INDUSTRIES INC 1.2 15 MAR 2026	0.93	1.20	3/15/2026	BBB+	4.61	Basic Industry	96.85
CITIGROUP INC FRN 08 APR 2026	0.02	3.11	4/8/2026	A-	4.79	Banking	99.97
CHARLES SCHWAB CORP/THE 1.15 13 MAY 2026	1.09	1.15	5/13/2026	A	4.35	Brokerage	96.55
BOARDWALK PIPELINES LP 5.95 01 JUN 2026	0.90	5.95	6/1/2026	BBB	4.76	Energy	101.06
PNC FINANCIAL SERVICES GROUP I FRN 12 JUN 2026	0.20	5.81	6/12/2026	A-	5.01	Banking	100.16
AIRCRAFT LTD 4.25 15 JUN 2026	1.12	4.25	6/15/2026	BBB-	4.96	Finance Companies	99.18
EXTRA SPACE STORAGE LP 3.5 01 JUL 2026	1.14	3.50	7/1/2026	BBB+	4.58	Reits	98.70
FISERV INC 3.2 01 JUL 2026	1.21	3.20	7/1/2026	BBB	4.52	Technology	98.40
TORONTO-DOMINION BANK/THE 5.532 17 JUL 2026	1.25	5.53	7/17/2026	A	4.47	Banking	101.32
BUNGE LTD FINANCE CORP 3.25 15 AUG 2026	1.30	3.25	8/15/2026	BBB+	4.55	Consumer Noncyclical	98.28
OLD REPUBLIC INTERNATIONAL COR 3.875 26 AUG 2026	1.33	3.88	8/26/2026	BBB+	4.71	Insurance	98.87
BAT CAPITAL CORP 3.215 06 SEP 2026	1.35	3.22	9/6/2026	BBB+	4.60	Consumer Noncyclical	98.10
BANK OF MONTREAL 1.25 15 SEP 2026	1.42	1.25	9/15/2026	A	4.44	Banking	95.54
FORTIS INC/CANADA 3.055 04 OCT 2026	1.45	3.06	10/4/2026	BBB+	4.65	Electric	97.70
MORGAN STANLEY FRN 16 OCT 2026	0.53	6.14	10/16/2026	A+	4.67	Banking	100.78
WELLS FARGO & CO 3.0 23 OCT 2026	1.50	3.00	10/23/2026	A+	4.49	Banking	97.78
BANK OF AMERICA CORP FRN 24 OCT 2026	0.55	1.20	10/24/2026	A+	4.64	Banking	98.11
CANADIAN PACIFIC RAILWAY CO 1.75 02 DEC 2026	1.62	1.75	12/2/2026	BBB+	4.46	Transportation	95.68
SUMITOMO MITSUI FINANCIAL GROU 3.446 11 JAN 2027	1.71	3.45	1/11/2027	A+	4.36	Banking	98.45
AMERICAN TOWER CORP 2.75 15 JAN 2027	1.68	2.75	1/15/2027	BBB	4.59	Communications	96.86
REGENCY CENTERS LP 3.6 01 FEB 2027	1.70	3.60	2/1/2027	A-	4.53	Reits	98.39
HCA INC 4.5 15 FEB 2027	1.44	4.50	2/15/2027	BBB-	4.69	Consumer Noncyclical	99.66
AMEREN CORP 1.95 15 MAR 2027	1.89	1.95	3/15/2027	BBB+	4.52	Electric	95.24
BRIXMOR OPERATING PARTNERSHIP 3.9 15 MAR 2027	1.80	3.90	3/15/2027	BBB	4.82	Reits	98.29
WARNERMEDIA HOLDINGS INC 3.755 15 MAR 2027	1.84	3.76	3/15/2027	BBB-	5.09	Communications	97.54
VMWARE LLC 3.9 21 AUG 2027	2.19	3.90	8/21/2027	BBB+	4.68	Technology	98.25
GOLDMAN SACHS GROUP INC/THE FRN 10 SEP 2027	1.40	1.54	9/10/2027	A	4.71	Banking	95.63

Source: J.P. Morgan Asset Management, Perform.

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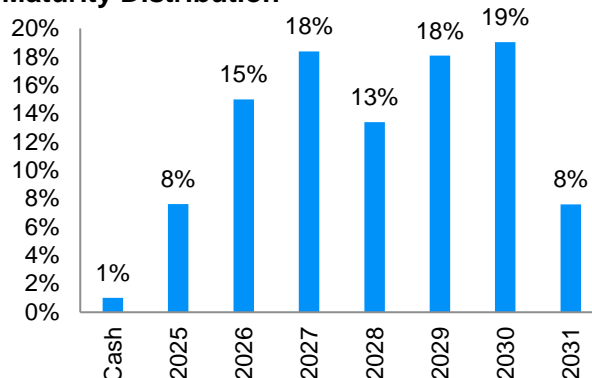
# J.P. Morgan 1-5 Year Corporate Cross-Over BB- or better

All data as of March 31, 2025

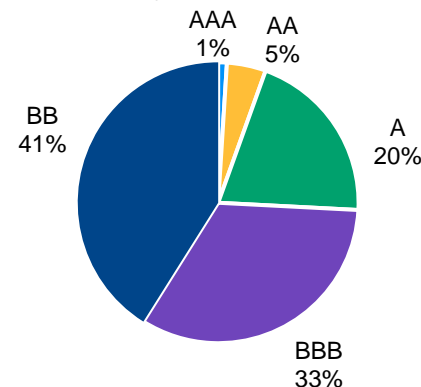
## Portfolio Statistics

Yield to Worst (%)	5.17
Yield to Maturity (%)	5.20
Average Coupon (%)	4.52
Effective Duration (yrs)	2.67
Average Life (yrs)	3.10
Spread Duration (yrs)	2.68
OAS (bps)	116
Average Price (\$)	98.01
Average Credit Quality	BBB

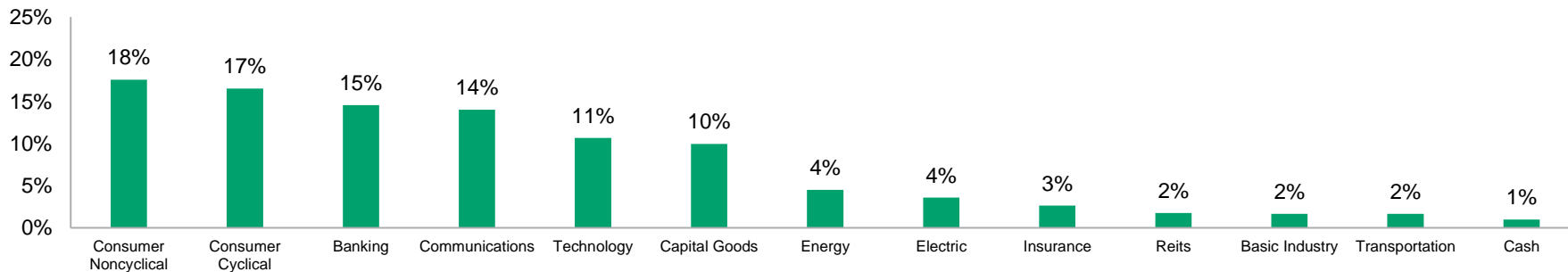
## Maturity Distribution



## Credit Quality Distribution



## Sector Distribution



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# Sample Holdings: J.P. Morgan 1-5 Year Corporate Cross-Over BB- or better

All data as of March 31, 2025

Description	Effective Duration (yrs)	Coupon (%)	Maturity	Average Rating	Yield to Worst (%)	Sector	Price (\$)
RANGE RESOURCES CORP 4.875 15 MAY 2025	0.12	4.88	5/15/2025	BB+	5.77	Energy	99.88
MORGAN STANLEY 4.0 23 JUL 2025	0.31	4.00	7/23/2025	A+	4.47	Banking	99.85
GENERAL MOTORS FINANCIAL CO IN 6.05 10 OCT 2025	0.51	6.05	10/10/2025	BBB	4.85	Consumer Cyclical	100.61
CONAGRA BRANDS INC 4.6 01 NOV 2025	0.49	4.60	11/1/2025	BBB-	4.79	Consumer Noncyclical	99.89
ROPER TECHNOLOGIES INC 3.85 15 DEC 2025	0.62	3.85	12/15/2025	BBB+	4.45	Technology	99.58
WILLIAMS COS INC/THE 5.4 02 MAR 2026	0.89	5.40	3/2/2026	BBB+	4.60	Energy	100.71
DISCOVERY COMMUNICATIONS LLC 4.9 11 MAR 2026	0.75	4.90	3/11/2026	BBB-	4.90	Communications	100.00
BALL CORP 4.875 15 MAR 2026	0.87	4.88	3/15/2026	BB+	5.72	Capital Goods	99.22
BAT INTERNATIONAL FINANCE PLC 1.668 25 MAR 2026	0.96	1.67	3/25/2026	BBB+	4.69	Consumer Noncyclical	97.12
PRIME SECURITY SERVICES BORROW 5.75 15 APR 2026 REGS	1.00	5.75	4/15/2026	BB	5.90	Consumer Cyclical	99.85
BRIMMOR OPERATING PARTNERSHIP 4.125 15 JUN 2026	1.10	4.13	6/15/2026	BBB	4.77	Reits	99.24
SOUTHERN CO/THE 3.25 01 JUL 2026	1.20	3.25	7/1/2026	BBB+	4.56	Electric	98.43
STATE STREET CORP FRN 04 NOV 2026	0.58	5.75	11/4/2026	AA-	4.61	Banking	100.66
NETFLIX INC 4.375 15 NOV 2026	1.55	4.38	11/15/2026	A	4.24	Communications	100.21
NUTRIEN LTD 4.0 15 DEC 2026	1.58	4.00	12/15/2026	BBB	4.51	Basic Industry	99.16
BATH & BODY WORKS INC 6.694 15 JAN 2027	1.68	6.69	1/15/2027	BB	5.46	Consumer Cyclical	102.06
SBA COMMUNICATIONS CORP 3.875 15 FEB 2027	1.67	3.88	2/15/2027	BB	5.44	Communications	97.25
TAKE-TWO INTERACTIVE SOFTWARE 3.7 14 APR 2027	1.91	3.70	4/14/2027	BBB	4.55	Communications	98.36
DARLING INGREDIENTS INC 5.25 15 APR 2027 REGS	1.44	5.25	4/15/2027	BB+	5.75	Consumer Noncyclical	99.06
MURPHY OIL USA INC 5.625 01 MAY 2027	0.97	5.63	5/1/2027	BB+	5.84	Consumer Cyclical	99.58
LIVE NATION ENTERTAINMENT INC 6.5 15 MAY 2027 REGS	1.95	6.50	5/15/2027	BB+	5.99	Consumer Cyclical	101.00
SEAGATE HDD CAYMAN 4.875 01 JUN 2027	1.97	4.88	6/1/2027	BB+	5.77	Technology	98.19
PERFORMANCE FOOD GROUP INC 5.5 15 OCT 2027 REGS	1.55	5.50	10/15/2027	BB	5.91	Consumer Noncyclical	99.04
TELEFLEX INC 4.625 15 NOV 2027	2.23	4.63	11/15/2027	BB	5.57	Consumer Noncyclical	97.72
SEALED AIR CORP 4.0 01 DEC 2027 REGS	2.43	4.00	12/1/2027	BB+	5.53	Capital Goods	96.26
SERVICE CORP INTERNATIONAL/US 4.625 15 DEC 2027	2.25	4.63	12/15/2027	BB	5.49	Consumer Cyclical	97.85
BROADCOM CORP / BROADCOM CAYMA 3.5 15 JAN 2028	2.55	3.50	1/15/2028	A-	4.54	Technology	97.29
SILGAN HOLDINGS INC 4.125 01 FEB 2028	2.32	4.13	2/1/2028	BB+	5.70	Capital Goods	95.93
GOLDMAN SACHS GROUP INC/THE FRN 24 FEB 2028	1.82	2.64	2/24/2028	A	4.62	Banking	96.44
LAMB WESTON HOLDINGS INC 4.875 15 MAY 2028 REGS	2.71	4.88	5/15/2028	BB+	5.71	Consumer Noncyclical	97.63
SIRIUS XM RADIO LLC 4.0 15 JUL 2028 REGS	3.01	4.00	7/15/2028	BB+	6.28	Communications	93.30
FISERV INC 4.2 01 OCT 2028	3.14	4.20	10/1/2028	BBB	4.64	Technology	98.61
RTX CORP 4.125 16 NOV 2028	3.25	4.13	11/16/2028	BBB+	4.55	Capital Goods	98.59
PNC FINANCIAL SERVICES GROUP I FRN 02 DEC 2028	2.47	5.35	12/2/2028	A	4.53	Banking	102.03
T-MOBILE USA INC 4.85 15 JAN 2029	3.41	4.85	1/15/2029	BBB+	4.68	Communications	100.56
HCA INC 5.875 01 FEB 2029	3.15	5.88	2/1/2029	BBB-	4.87	Consumer Noncyclical	103.04
HOLOGIC INC 3.25 15 FEB 2029 REGS	3.41	3.25	2/15/2029	BB+	5.50	Consumer Noncyclical	92.25
CSX CORP 4.25 15 MAR 2029	3.53	4.25	3/15/2029	A-	4.47	Transportation	99.22
BALL CORP 6.0 15 JUN 2029	2.72	6.00	6/15/2029	BB+	5.68	Capital Goods	101.19

Source: J.P. Morgan Asset Management, Perform.

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# Additional information and definitions

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## CREDIT QUALITY

J.P. Morgan Investment Management (JPMIM) receives credit quality ratings on underlying securities of the Portfolio from the three major ratings agencies – S&P, Moody's and Fitch. When calculating credit quality breakdown, JPMIM selects the highest rating of the agencies when two or more rate a security, and one rating if that is all that is provided. Securities that are not rated by all three agencies are reflected as such.

## PORTFOLIO STATISTICS DEFINITIONS

- **Effective Duration:** Measures price sensitivity of fixed income securities to interest rate changes.
- **Average Coupon:** An average of each bond's coupon, which is the annual interest rate paid on a bond expressed as a percentage of the face value and paid from issue date until maturity, adjusted for its relative weighting in the portfolio.
- **Yield to Maturity:** Concept used to determine the rate of return an investor will receive if a long-term, interest-bearing investment, such as a bond, is held to its maturity date.
- **Yield to Worst:** A measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting.
- **Average Life:** The length of time the principal of a debt issue is expected to be outstanding.
- **Spread Duration:** Measures price sensitivity of fixed income securities to credit spread changes. The credit spread is the difference between the yield of a security and the yield of a benchmark rate, such as cash interest rate or government bond yield.
- **Option-adjusted spread (OAS):** The spread relative to a risk-free interest rate, usually measured in basis points, that equates the theoretical present value of a series of uncertain cash flows of an instrument to its current market price. OAS can be viewed as the compensation an investor receives for assuming a variety of risks (e.g. liquidity premium, default risk, model risk), net of the cost of any embedded options.
- **Average Credit Quality:** Average credit quality gives a snapshot of the portfolio's overall credit quality. It is an average of each bond's credit rating, adjusted for its relative weighting in the portfolio.

# J.P. Morgan Asset Management Disclaimer

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## RISK SUMMARY

The following risks could cause the Strategy's portfolio to lose money or perform more poorly than other investments. Securities rated below investment grade are considered "high-yield," "non-investment grade," "below investment-grade," or "junk bonds." They generally are rated in the fifth or lower rating categories of Standard & Poor's and Moody's Investors Service. Although they can provide higher yields than higher rated securities, they can carry greater risk. Investments in derivatives may be riskier than other types of investments. They may be more sensitive to changes in economic or market conditions than other types of investments. Derivatives may create leverage, which could lead to greater volatility and losses that significantly exceed the original investment. Investments in bonds and other debt securities will change in value based on changes in interest rates. If rates rise, the value of these investments generally drops. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, accounting, legal or tax advice. References to future returns are not promises or even estimates of actual returns a client portfolio may achieve. Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The view and strategies described may not be suitable for all investors.

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