March 31, 2024

JPMCB Corporate High Yield Fund

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Executive summary

The JPMCB Corporate High Yield Fund[1] targets income and capital appreciation, seeking to deliver above market returns in both up-and-down market environments

Expertise

Stable and seasoned investment team

- Experience managing high yield portfolios through multiple credit cycles
- Core investment team has been working together for over 20 years
- Globally integrated, fundamental approach to research and portfolio construction
- Locally-based and focused investment teams in US and London
- Large scale allows for specialized roles within portfolio management, research, trading and client service

Portfolio

Investment process driven by fundamental research and bottom-up security selection

- Pure high yield strategy driven by security selection with no style bias
- Identify undervalued securities in the marketplace through fundamental research and relative value analysis
- Flexible approach allows the strategy to shift exposures in response to changing market conditions
- Lower historical default rate than the broad market

Results

Historical outperformance consistently achieved across market cycles

- The Fund outperformed its benchmark by +43bps, +57bps, +63bps and +60bps (gross of fees), and -3bps, +11bps, +16bps and +13bps (net of fees), for the trailing 3, 5, 7 and 10-year periods ended February 29, 2024

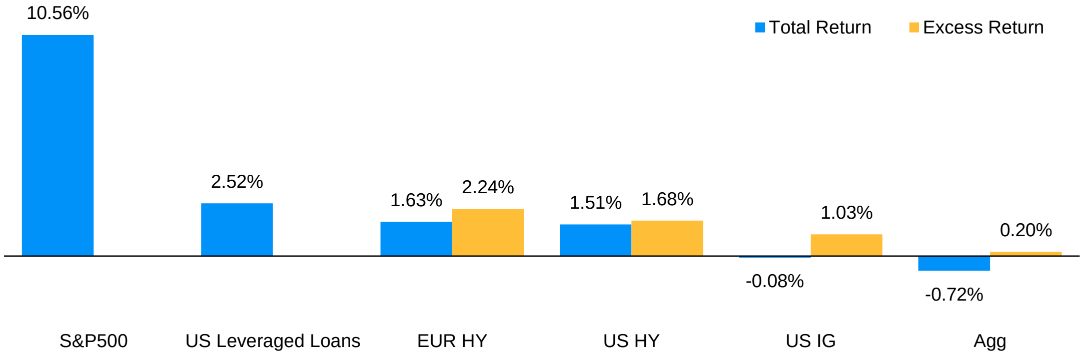
Past performance is not a guarantee of comparable future results.
[1] Commingled Pension Trust Fund (High Yield) of JPMorgan Chase Bank, N.A.

High Yield Market Review

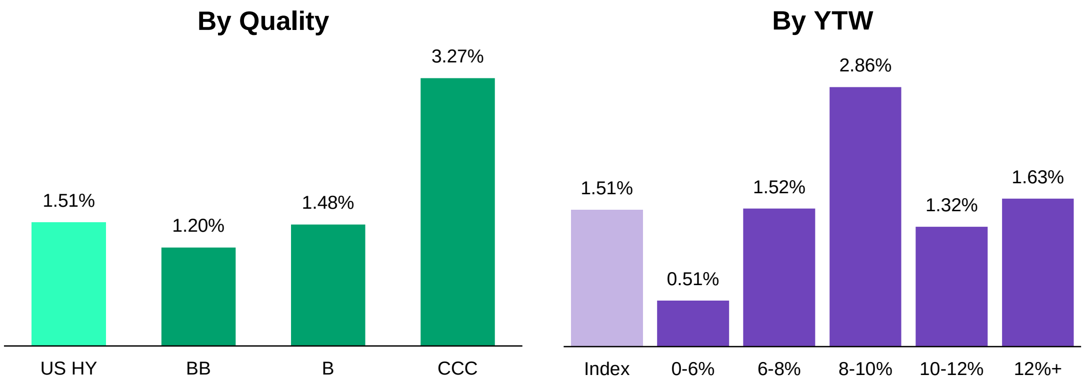
Executive summary

Strong excess returns for risk assets

Cumulative YTD returns across select asset classes



USHY YTD total return



Fundamentals

Majority of HY issuers continue to perform well; leverage remains stable with expectations of improving earnings growth

Default rate has moderated and will stay below long-term average if economic conditions remain solid

Technicals

Lack of net supply and attractive yields have created positive technical conditions

HY index has shrunk by ~15% since 2021 due to wave of rising stars

Rising stars and fallen angels expected to be more in balance in 2024

Valuations

Non-distressed issuers trading at historically tight levels, supported by solid fundamentals and technicals

In soft landing scenario spreads likely remain near recent tights

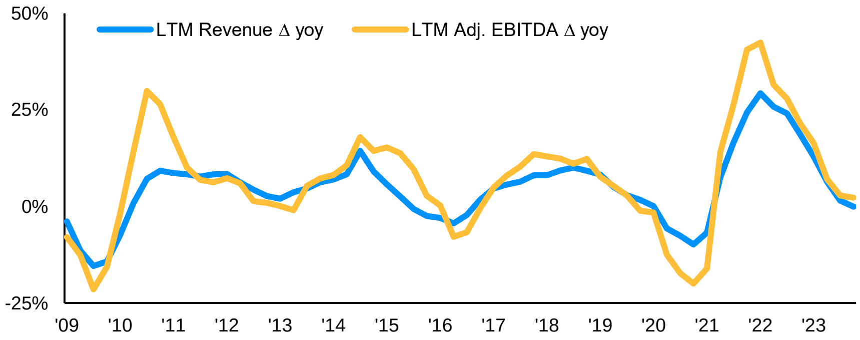
Source: ICE, Bloomberg, Credit Suisse. HUC0 used as proxy for USHY; HEC0 used as proxy for EHY; C0A0 used as proxy for USIG; D0A0 used as proxy for US Agg; Credit Suisse Leveraged Loan Index used as proxy for Loans. Data as of 3/31/24.

Fundamentals stable

Growth trajectory has normalized; broadening of earnings growth expected and credit metrics remain supportive

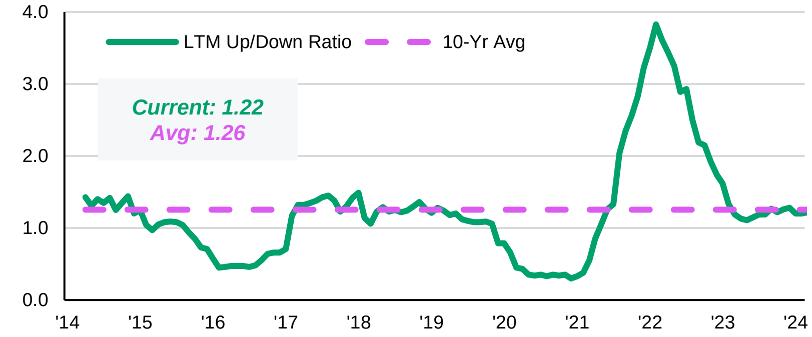
HY fundamental growth moderating

Median LTM year-over-year changes



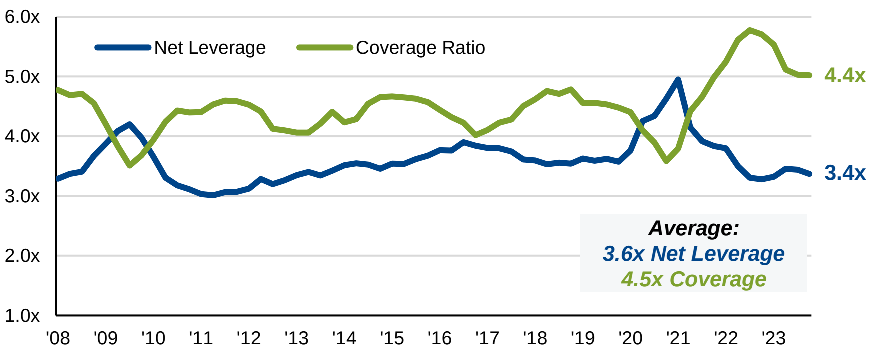
Net upgrades

LTM upgrade-to-downgrade ratio

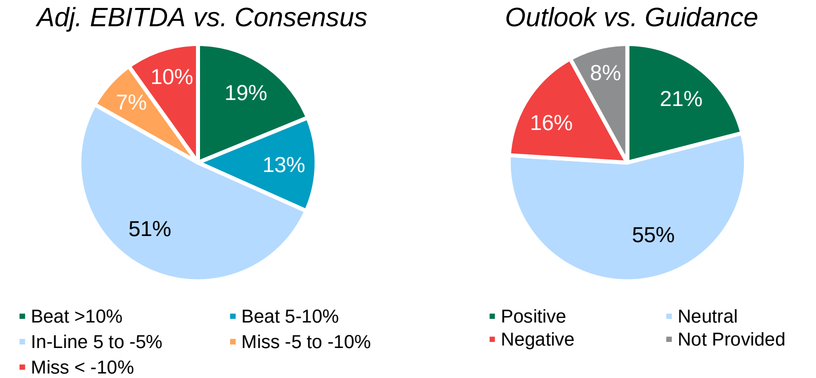


Levels better than average, with coverage moderating

Median net debt and coverage ratio



4Q23 results survey



Sources: Top and bottom left charts, JPMAM Research through 4Q23; Right charts, JPM CIB. Top through 3/31/24, bottom through 3/15/24.

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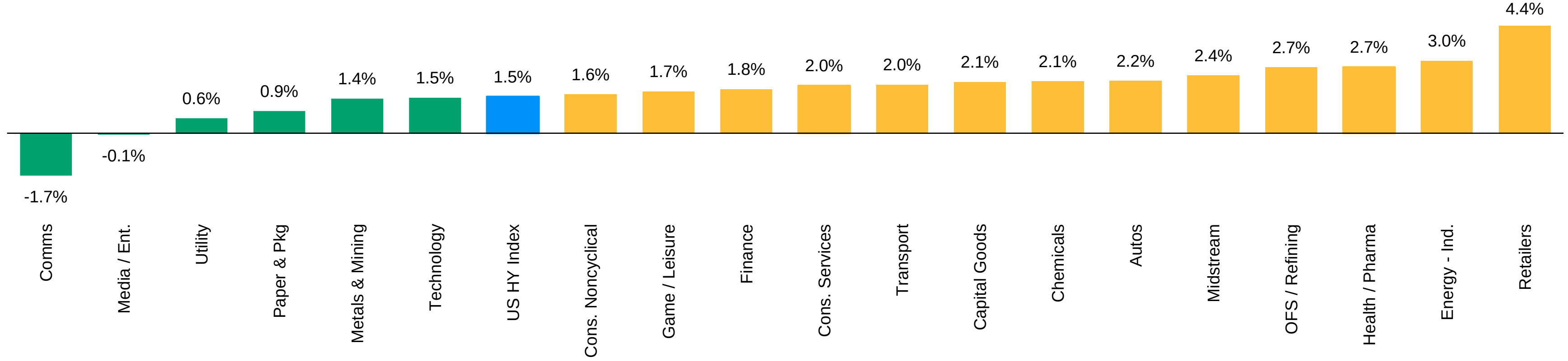
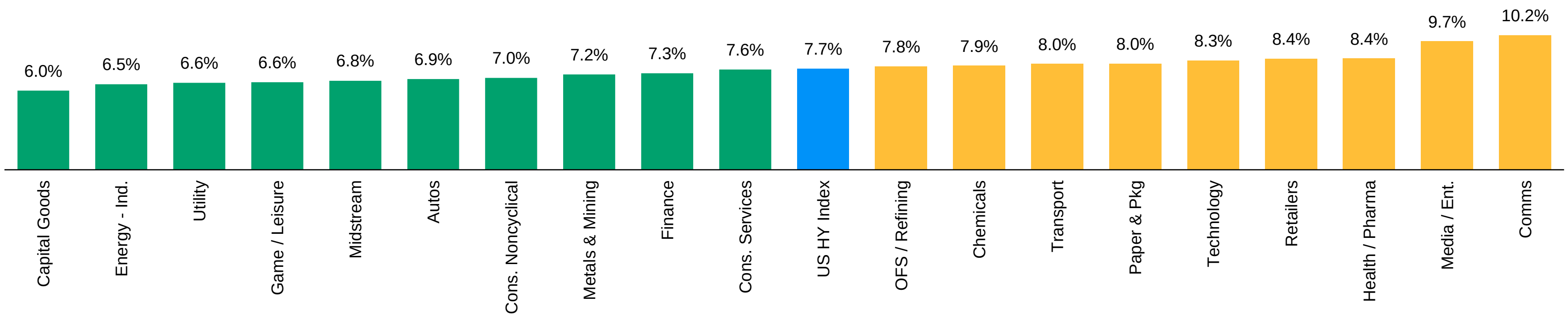
Sector fundamentals: current conditions and outlook

YTD returns by sector



%MV	*11%*	*3%*	*3%*	*3%*	*2%*	*7%*	*-*	*5%*	*9%*	*11%*	*3%*	*2%*	*11%*	*3%*	*2%*	*6%*	*2%*	*7%*	*4%*	*5%*

Yield-to-worst by sector



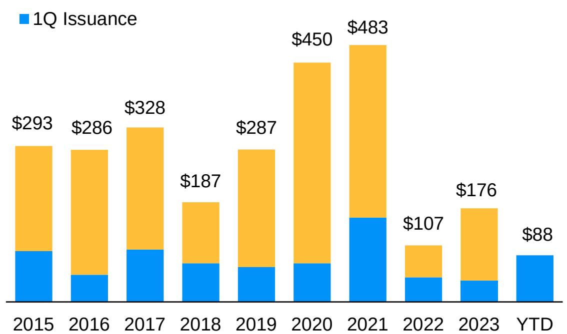
%MV	*11%*	*4%*	*3%*	*9%*	*6%*	*2%*	*5%*	*2%*	*11%*	*3%*	*-*	*2%*	*3%*	*2%*	*3%*	*7%*	*5%*	*7%*	*3%*	*11%*

Sources: ICE BofA US High Yield Constrained Index (HUC0) as of 3/31/24.

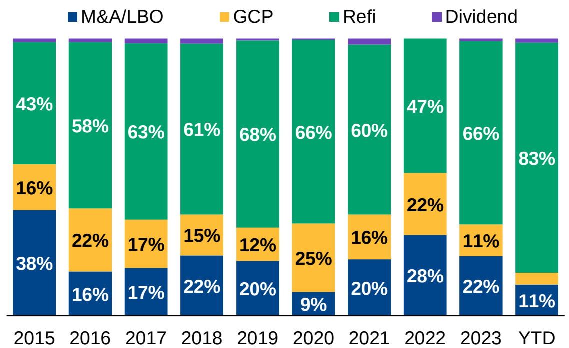
Issuance normalizing following two-year lull

YTD issuance volume of $88 billion has been driven by refinancings

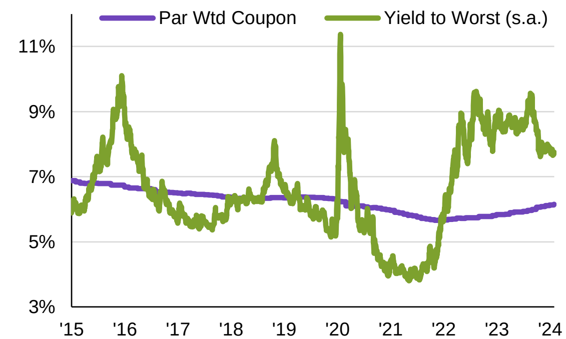
YTD new issue volume picking up
($bn)



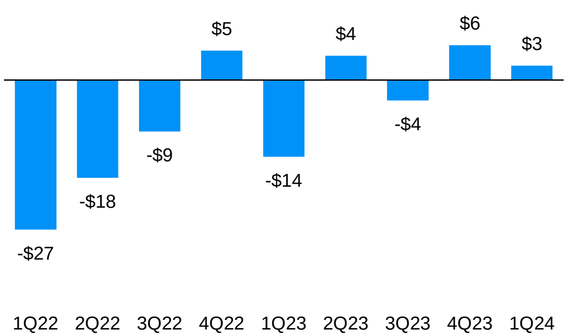
Refinancings driving UoP
Use of proceeds % of total volume



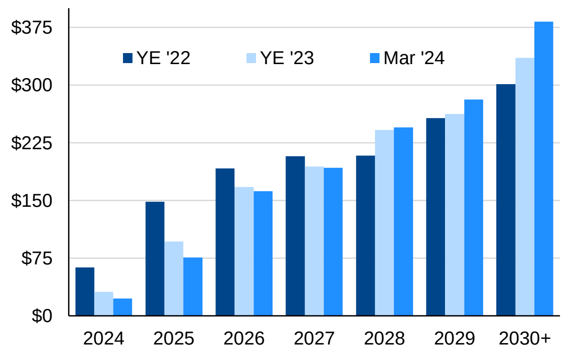
Refinancing becoming palatable
% coupon and YTW



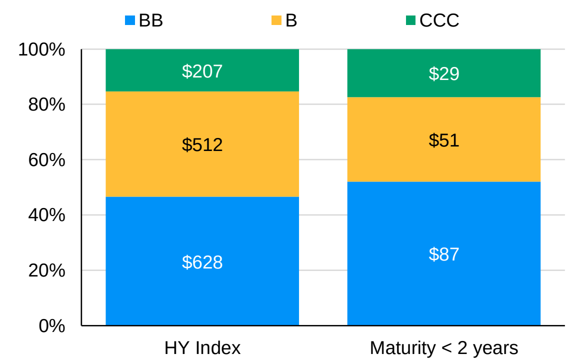
Flows turned positive in 4Q23
HY fund flows *($bn)*



Progress on near term maturities
HY maturities (*$bn*)



Maturity wall is higher quality
% of total; $ par in billions



Source: Top/bottom left and top middle, JPM CIB through 3/31/24. Top right, ICE through 3/31/24. Bottom middle, MS Research through 3/31/24. Bottom right, Barclays through 3/31/24.

High yield supply and demand

As of March 31, 2024

Sources of supply & demand (USDbn)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024
Gross new issuance	245.6	368.1	398.5	355.7	293.2	286.2	328.1	187.4	286.6	449.9	483.0	106.5	176.1	87.6
Fallen angels	38.4	26.7	41.2	37.2	52.7	71.6	18.4	42.0	15.1	227.7	9.6	13.6	14.2	3.4
Total Supply	**284.0**	**394.8**	**439.8**	**392.9**	**345.9**	**357.8**	**346.5**	**229.4**	**301.7**	**677.6**	**492.6**	**120.1**	**190.2**	**91.0**
Calls	73.4	102.1	122.8	137.2	126.3	127.5	179.9	141.5	156.3	211.4	284.6	86.8	72.8	23.3
Tenders	51.3	50.9	47.2	47.2	49.8	70.6	61.8	45.3	55.1	60.1	66.0	56.3	34.3	15.6
Maturities	47.4	42.6	48.8	40.1	44.2	50.9	37.5	46.5	55.0	41.5	52.3	64.1	52.2	9.9
Rising stars	34.7	51.9	83.7	45.9	48.5	21.6	22.0	38.9	58.9	23.6	53.7	113.0	124.7	13.3
Coupon reinvestment @ 75%	82.3	83.0	88.3	89.3	93.8	98.2	87.4	82.7	89.1	86.6	87.5	80.7	69.8	17.6
Mutual fund flows (AMG)	15.6	29.0	-4.7	-23.8	-16.6	9.6	-20.6	-46.9	18.7	44.8	-13.2	-48.9	-7.0	2.6
Total Demand	**304.6**	**359.5**	**386.2**	**336.0**	**345.9**	**378.5**	**368.1**	**307.9**	**433.2**	**468.1**	**530.9**	**352.0**	**346.7**	**82.3**
Supply surplus (shortfall)	**-20.7**	**35.2**	**53.6**	**56.9**	**0.0**	**-20.7**	**-21.6**	**-78.5**	**-131.4**	**209.5**	**-38.3**	**-231.9**	**-156.5**	**8.6**

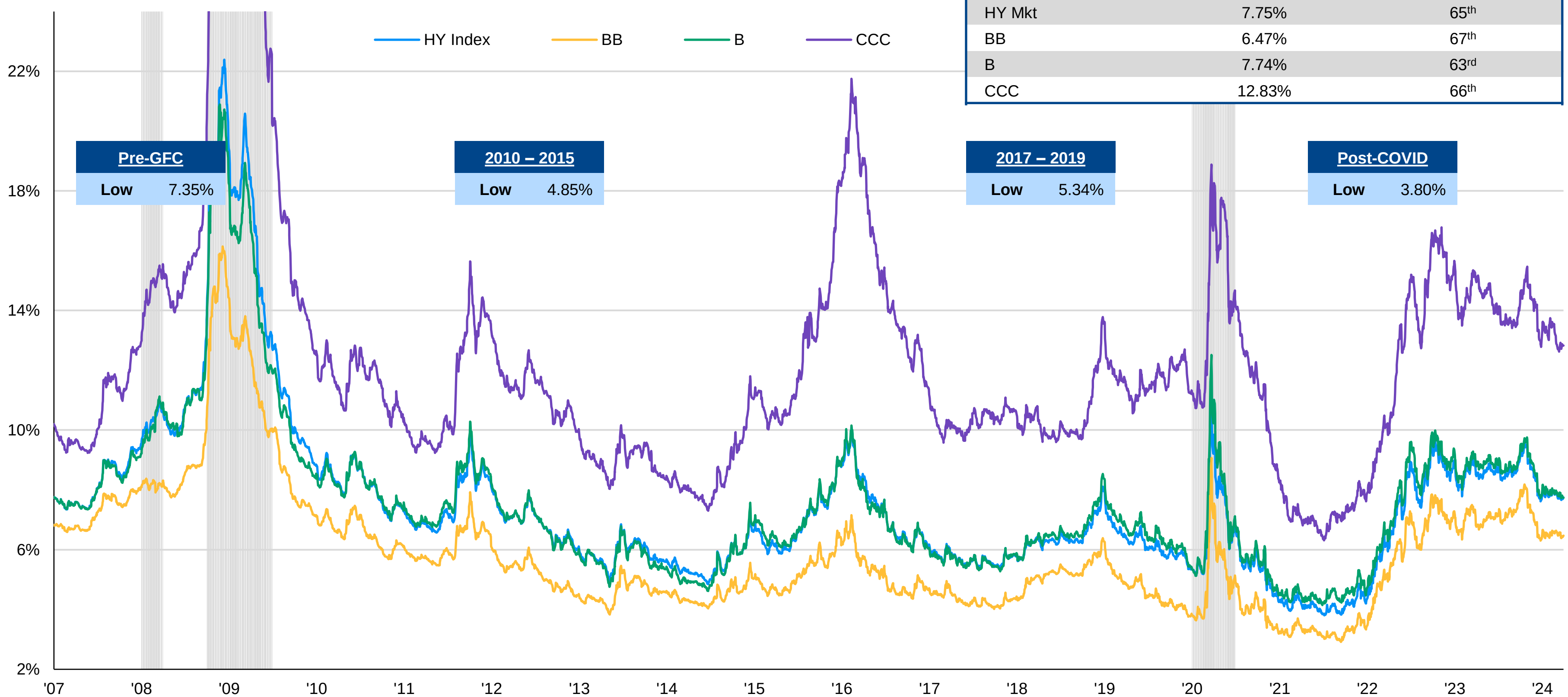
Source: JPMorgan Chase & Co; Bloomberg, Lipper, FMI

High yields, stable fundamentals and strong technicals support carry environment for 2024

Current yield-to-worst of 7.75% is 132bps higher than the 14-year median

High yield YTW *(%)*

	Current YTW (%)	Percentile (%)
HY Mkt	7.75%	65th
BB	6.47%	67th
B	7.74%	63rd
CCC	12.83%	66th



Source: ICE BofA US High Yield Indices as of 3/31/24. ICE BofA US High Yield Constrained Index (HUC0) as proxy for broad market; ICE BofA BB US High Yield Constrained Index (HUC1) as proxy for BB; ICE BofA Single-B US High Yield Constrained Index (HUC2) as proxy for B; ICE BofA CCC and Lower US High Yield Constrained Index (HUC3) as proxy for CCC. Gray shading in upper chart denotes periods of economic contraction per BEA.

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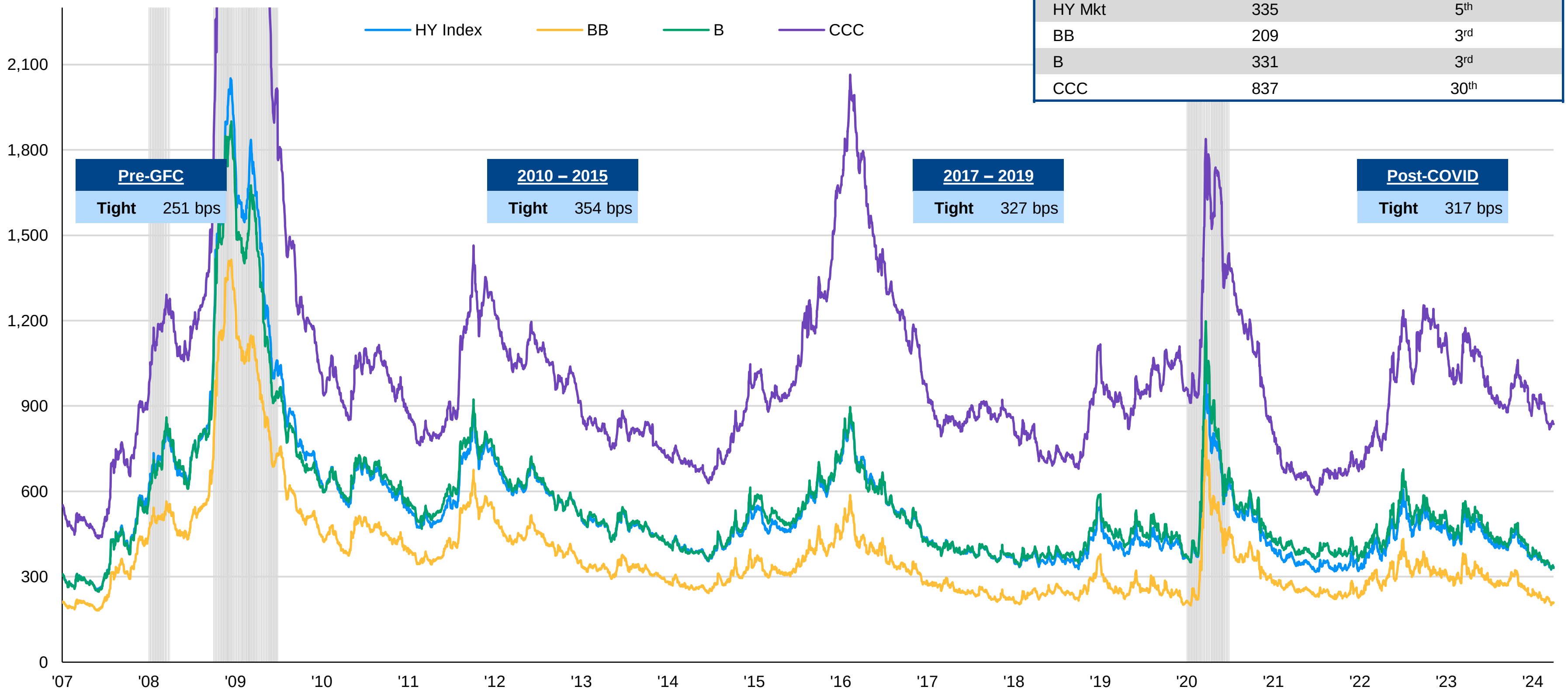
High yield spreads pricing in limited credit loss

Higher quality approaching all-time tights; CCCs more reflective of credit stress

High yield STW *(bps)*

	Current STW *(bps)*	Percentile *(%)*
HY Mkt	335	5th
BB	209	3rd
B	331	3rd
CCC	837	30th

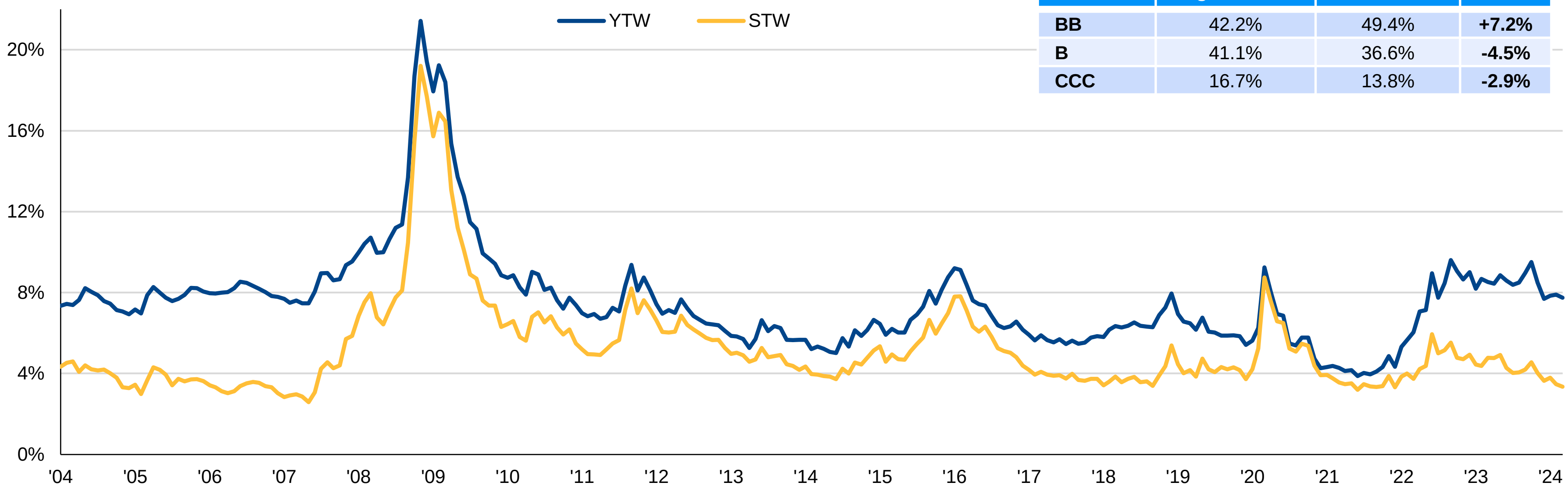


Source: ICE BofA US High Yield Indices as of 3/31/24. ICE BofA US High Yield Constrained Index (HUC0) as proxy for broad market; ICE BofA BB US High Yield Constrained Index (HUC1) as proxy for BB; ICE BofA Single-B US High Yield Constrained Index (HUC2) as proxy for B; ICE BofA CCC and Lower US High Yield Constrained Index (HUC3) as proxy for CCC. Gray shading in upper chart denotes periods of economic contraction per BEA.

Yields above 20-year median

Higher credit quality market should lower default risk; however, spreads are inside of long-term median and are pricing in a soft landing

High yield YTW and STW *(%)*



% Index	Avg. since '97	Current	Δ
BB	42.2%	49.4%	**+7.2%**
B	41.1%	36.6%	**-4.5%**
CCC	16.7%	13.8%	**-2.9%**

	Yield to Worst (%)			
Since 2004	**HY Mkt**	**BB**	**B**	**CCC**
Average	7.58	6.00	7.57	12.42
Median	7.28	5.81	7.30	11.50
Current (3/31/24)	**7.75**	**6.47**	**7.74**	**12.83**
Δ Current less median	**+0.47**	**+0.67**	**+0.44**	**+1.34**

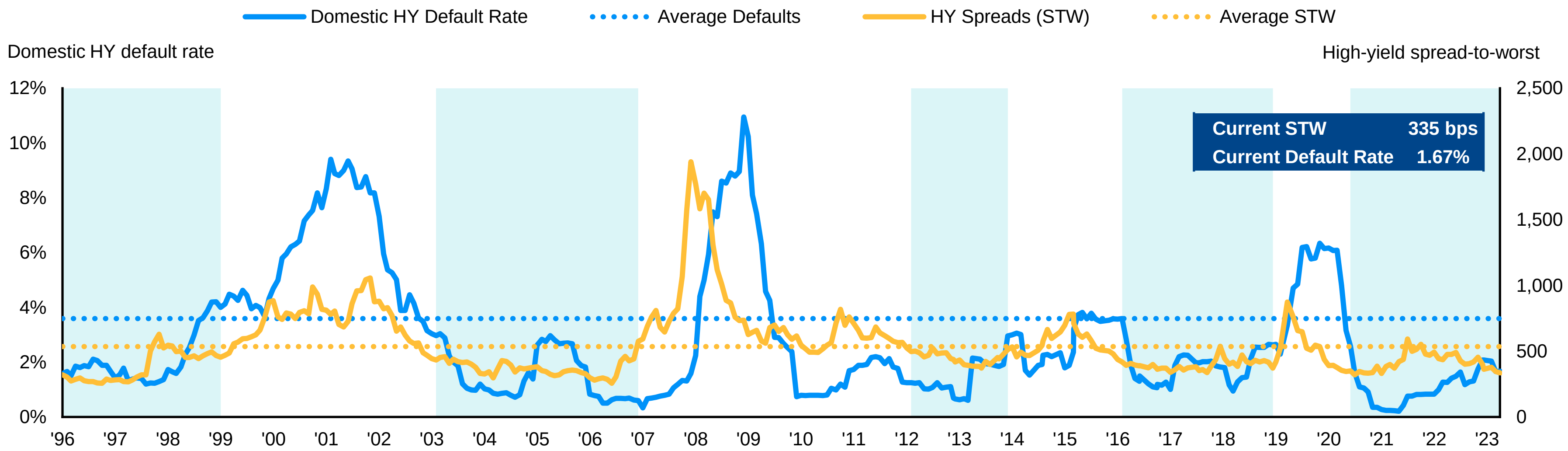
	Spread to Worst (bps)			
Since 2004	**HY Mkt**	**BB**	**B**	**CCC**
Average	522	356	528	1016
Median	449	308	469	901
Current (3/31/24)	**335**	**209**	**331**	**837**
Δ Current less median	**(114)**	**(99)**	**(138)**	**(64)**

Source: ICE BofA US High Yield Indices as of 3/31/24. ICE BofA US High Yield Constrained Index (HUC0) as proxy for broad market yields and spreads; ICE BofA BB US High Yield Constrained Index (HUC1) as proxy for BB yields and spreads; ICE BofA Single-B US High Yield Constrained Index (HUC2) as proxy for B yields and spreads; ICE BofA CCC and Lower US High Yield Constrained Index (HUC3) as proxy for CCC yields and spreads.

Periods of low defaults and spreads inside median

Current spreads pricing in a forward default rate of less than 2%

	Average Spread-to-Worst	Average Default Rate	Excess Return (annualized)
1997 – 1999	384 bps	2.07%	**2.27%**
2004 – 2007	376 bps	1.49%	**2.15%**
2013 – 2014	449 bps	1.39%	**4.08%**
2017 – 2019	397 bps	1.84%	**3.64%**
6/2021 – 2023	426 bps	1.00%	**3.14%**
Current	*335 bps*	*2–3%*	***?***



Source: JPM CIB default rate as of 3/31/24, ICE HUC0 STW and returns as of 3/31/24. Shaded periods refer to periods of tight spreads and low defaults.

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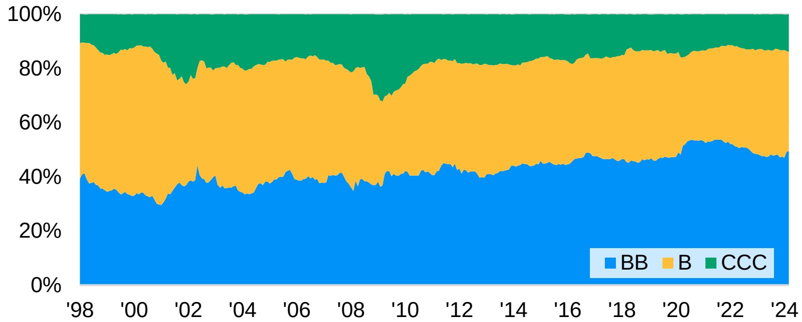
HY's quality should keep default levels lower than historical peaks

Lowest rated part of HY market has shrunk over time, as have other measures of risk, reducing default risks

HY remains skewed towards high quality

Index distribution by rating



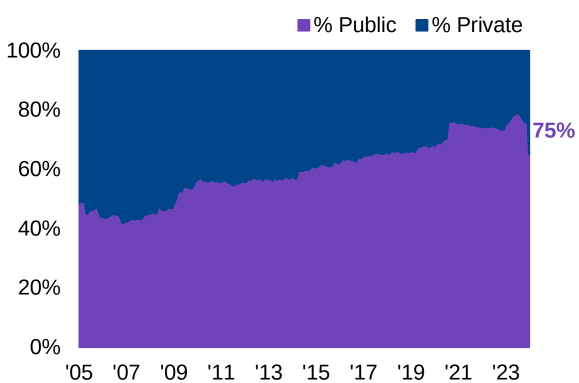
Defaults primarily from low-quality issuers

Default rate by rating

	2020	2021	2022	2023	LTM	22-yr Avg
By rating 12 months prior to default						
BB	0.04%	0.00%	0.00%	0.00%	0.00%	0.38%
B	4.89%	0.18%	0.47%	1.43%	1.20%	2.11%
CCC	21.81%	0.61%	4.03%	9.17%	7.04%	6.30%
By rating at issuance						
	2020	**2021**	**2022**	**2023**	**LTM**	**22-yr Avg**
BB	6.01%	0.00%	0.00%	1.23%	0.00%	1.07%
B	7.42%	0.23%	0.79%	1.57%	1.58%	2.75%
CCC	7.71%	0.34%	3.88%	7.26%	6.77%	5.35%
Default Rate	**6.17%**	**0.27%**	**0.84%**	**2.08%**	**1.67%**	**2.58%**

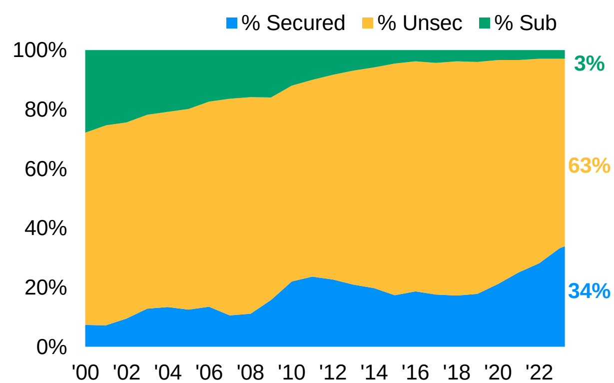
HY is increasingly public

% par from issuers with public & private equity



Not always bottom of the cap stack

% HY index secured



Issuer size is increasing

Median HY issuer EBITDA *($mm)*

Sources: Top left, ICE HUC0 as of 3/31/24; top right, JPMorgan CIB as of 3/31/24; Bottom: Barclays Research as of 1/23/24, HUC0 as of 3/31/24, JPMAM Research as of 12/31/23.

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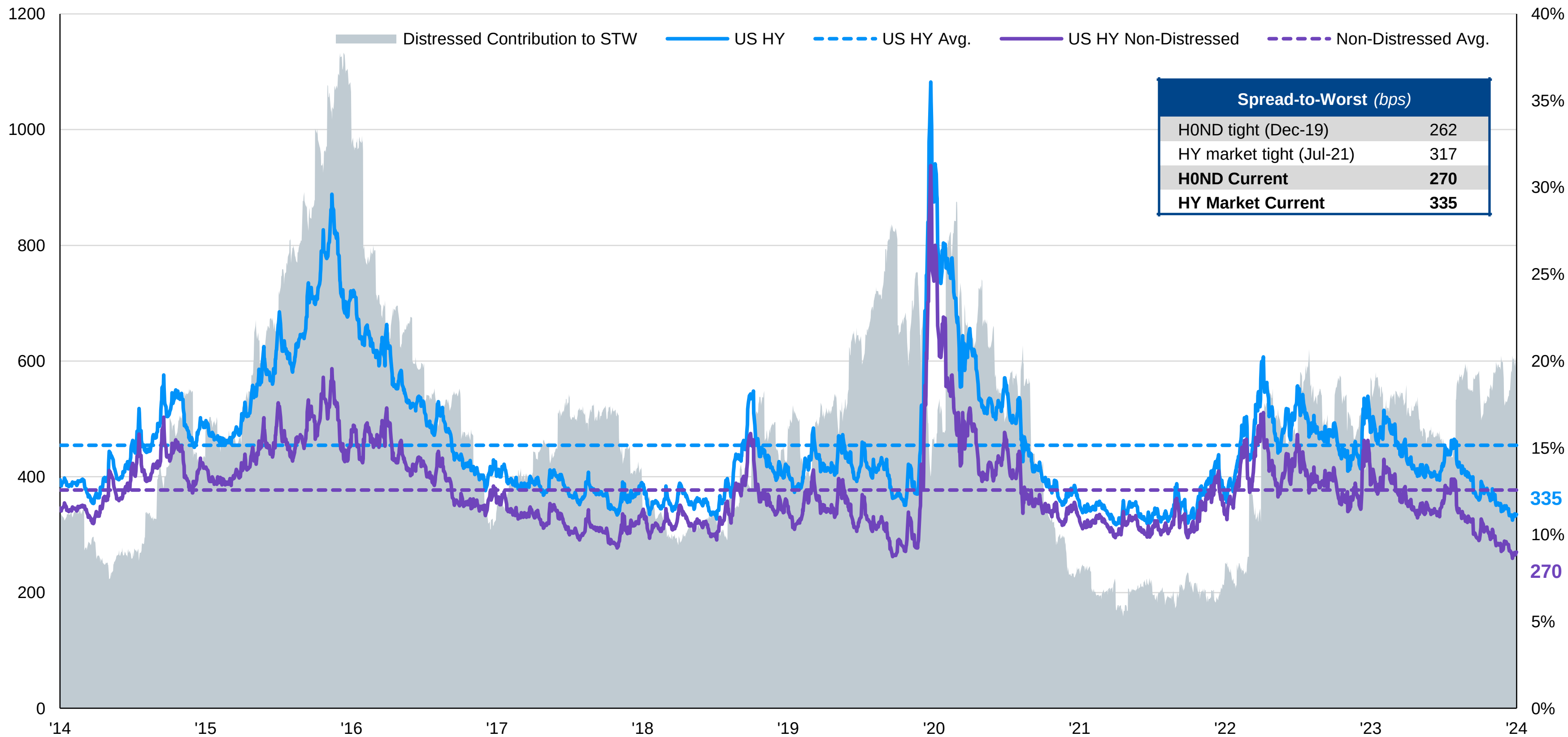
Significant contribution from select stressed issuers

Non-distressed is trading near its ten-year tight and is trading in its first percentile since inception

High yield STW

US HY STW (broad index, non-distressed and distressed; LHS) in bps, distressed STW as a % of US HY STW (RHS)

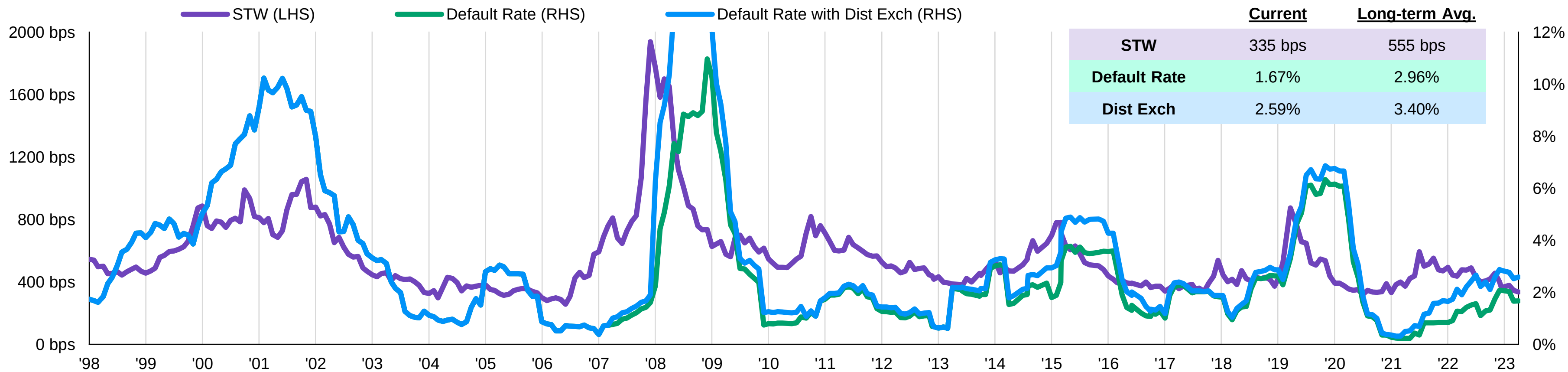


Sources: ICE BofA US High Yield Constrained Index for US HY; ICE BofA US High Yield Non-Distressed (H0ND) includes H0A0 constituents with OAS < 1,000bps. Data as of 3/31/24.

Defaults expected to remain below average

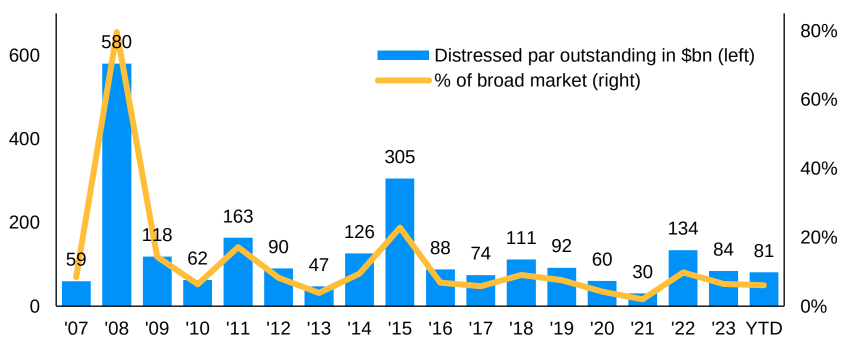
Defaults have moderated and expected to remain below average; distressed segment of market has been shrinking

Long-term HY spreads and defaults



Distressed debt index is 6.1% of broad market

Par outstanding in $bn and % of broad market



Implied excess spread

STW 335bps		Annualized Default Rate				
		1.00%	2.00%	3.00%	4.00%	5.00%
Recovery Rate	25%	260	185	110	35	-40
	30%	265	195	125	55	-15
	35%	270	205	140	75	10
	40%	275	215	155	95	35
	45%	280	225	170	115	60

Sources: ICE BofA US High Yield Constrained Index; JPM CIB Research; default data as of 3/31/24; spread data as of 3/31/24.

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Looking past the near-term volatility

Using historical data, high yield offers an attractive 12-month forward return

US High Yield Constrained Index			
Inception: December 31, 1996			
Yield to Worst (Floor)	% Time Yield Higher than Floor	% Time 12mo Fwd Return Positive	Avg 12mo Fwd Return
5.0%	96%	81%	7.2%
5.5%	91%	81%	7.4%
6.0%	82%	80%	7.9%
6.5%	72%	82%	8.5%
7.0%	65%	80%	8.6%
7.5%	58%	80%	8.9%
8.0%	**50%**	**78%**	**9.2%**
8.5%	40%	74%	9.0%
9.0%	31%	72%	9.8%
9.5%	26%	67%	9.3%
10.0%	23%	69%	10.5%
10.5%	20%	71%	12.4%
11.0%	17%	73%	13.9%

US High Yield Constrained Index			
Inception: December 31, 1996			
Spread to Worst (Floor)	% Time Spread Higher than Floor	% Time 12mo Fwd Return Positive	Avg 12mo Fwd Return
250	100%	78%	6.6%
300	93%	79%	6.8%
350	**84%**	**79%**	**7.3%**
400	71%	79%	8.1%
450	58%	80%	9.2%
500	46%	84%	10.7%
550	37%	83%	11.9%
600	30%	82%	13.6%
650	24%	80%	14.9%
700	19%	80%	16.6%
750	15%	79%	18.2%
800	10%	84%	24.8%
850	8%	92%	30.2%

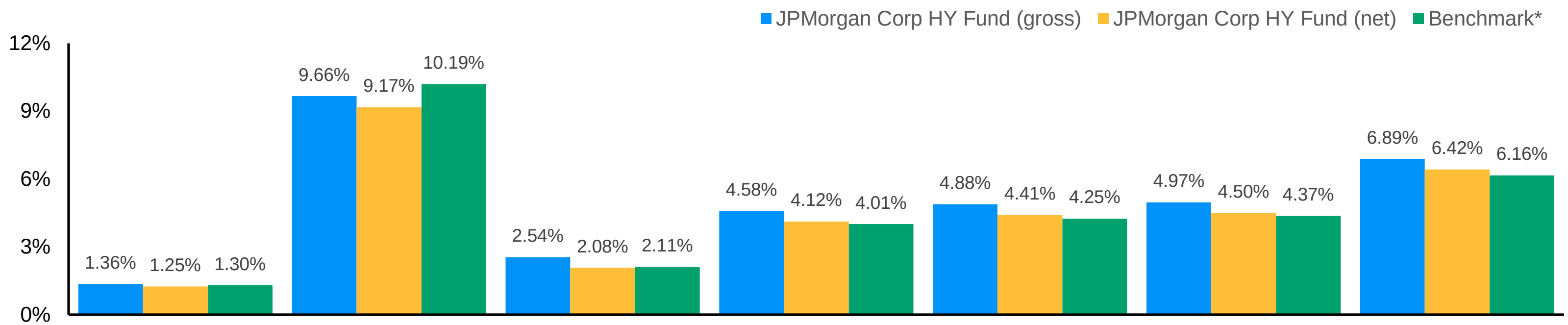
Source: ICE. HUC0. Data as of 3/31/24.
Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met. Past performance is not a guarantee of comparable future results.

Performance and Positioning
JPMCB Corporate High Yield Fund

Fund performance
JPMCB Corporate High Yield Fund

As of March 31, 2024

Annualized Performance Results



Relative to Benchmark*	YTD	Trailing 1-year	Trailing 3-year	Trailing 5-year	Trailing 7-year	Trailing 10-year	Since 07/31/2004
Excess return (gross)	**+0.06**	**-0.53**	**+0.43**	**+0.57**	**+0.63**	**+0.60**	**+0.73**
Excess return (net)	**-0.05**	**-1.02**	**-0.03**	**+0.11**	**+0.16**	**+0.13**	**+0.26**

Calendar year performance	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
JPMCB Corp HY Fund (gross)	+11.56	-9.21	+7.84	+5.18	+15.18	-0.91	+7.53	+14.97	-1.81	+3.46
JPMCB Corp HY Fund (net)	+11.06	-9.63	+7.36	+4.71	+14.66	-1.35	+7.05	+14.46	-2.25	+3.00
Benchmark*	+12.66	-10.53	+4.60	+6.28	+15.10	-2.04	+6.98	+14.72	-2.79	+3.49

Source: J.P. Morgan Asset Management Performance System
Fund launch: 1/5/1996; Current PM team assumed management of the Fund in 2004
*Benchmark is the ICE BofA BB-B US High Yield Constrained Index. Please note that JPMorgan's internal performance measurement system does not incorporate the benchmark methodology change effected on July 1, 2022 whereby ICE Fixed Income Indices incorporate transaction costs in their return calculations.
The performance quoted is past performance and is not a guarantee of future results. Performance includes the reinvestment of income. Performance results are presented both gross and net of investment management fees. The deduction of an advisory fee reduces an investor's return. Please note, the "net of fee" composite performance returns is calculated using a model investment management fee. It is based on a representative fee applicable to institutional clients looking to invest in the Fund and may be lower based on assets under management and other factors. Where fees are lower, "net of fees" performance returns will be higher. As such, "net of fees" performance for actual accounts may differ significantly from the "net of fees" performance shown above. Excess returns are calculated on an arithmetic basis. Returns for periods less than 1 year are not annualized. Collective investment funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's units of participation, when redeemed, may be worth more or less than original cost.

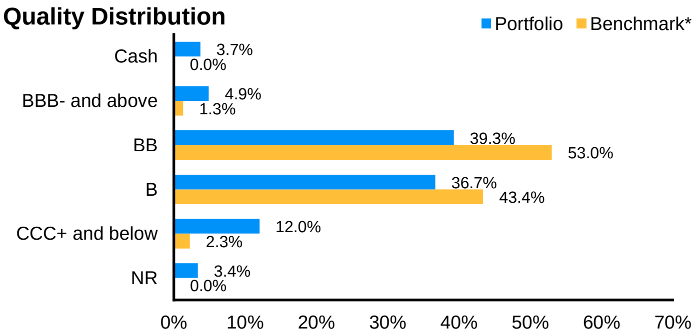
Positioning snapshot
JPMCB Corporate High Yield Fund

Focused strategy demonstrated relative to benchmark statistics & sector weighting

Current Positioning as of March 31, 2024

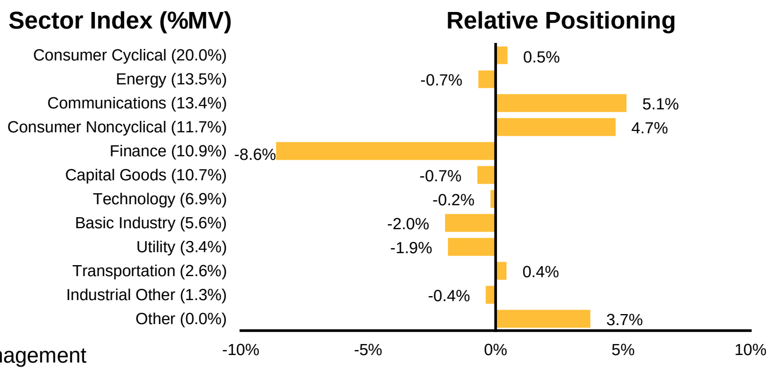
Relative to the benchmark, the portfolio is higher in terms of yield, shorter in duration and more selective in number of issuers

Portfolio Statistics	Portfolio	Benchmark	Variance
Yield to Worst (%)	7.50	7.04	+0.46
Yield to Maturity (%)	7.64	7.18	+0.46
Spread to Worst (bps)	315	263	+52
Average Coupon (%)	5.89	5.95	-0.06
Duration	2.75	3.41	-0.66
Spread Duration	2.89	3.40	-0.51
Average Quality	B+	B+	--
Number of Issuers	305	771	-466
Bank Loan Exposure (%)	4.45	0.00	+4.45



Current Sector Positioning

Currently overweight cable satellite, automotive and consumer products & underweight finance companies, electric and aerospace/defense sectors



Top Subsector Overweights			
Subsector	**Portfolio**	**Benchmark**	**Variance**
Cable Satellite	11.67%	6.31%	5.36%
Automotive	7.46%	2.18%	5.28%
Consumer Products	4.77%	1.72%	3.05%
Pharmaceuticals	3.16%	1.34%	1.82%
Diversified Manufacturing	2.99%	1.57%	1.42%
Top Subsector Underweights			
Subsector	**Portfolio**	**Benchmark**	**Variance**
Finance Companies	1.02%	3.79%	-2.77%
Electric	1.49%	3.35%	-1.87%
Aerospace/Defense	1.09%	2.80%	-1.71%
Metals & Mining	0.94%	2.41%	-1.46%
Financial Other	0.00%	1.22%	-1.22%

Sources: JPMorgan Asset Management

Notes: Benchmark is the ICE BofA US High Yield BB-B Constrained Index. Statistics compiled by running vendor data through J.P. Morgan Asset Management internal analytic models and JPM PRISM System. 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 the credit quality breakdown, JPMIM selects the middle rating of the agencies when all three agencies rate a security, or the lower of the two ratings if only two agencies rate a security, or one rating if that is all that is provided. Securities that are not rated are reflected as such.

J.P.Morgan
ASSET MANAGEMENT

Expertise

Global High Yield Investment team: seasoned investment professionals dedicated to high yield

Portfolio Management

- **Robert Cook, CFA** — **Head of Global High Yield**; Managing Director; 20/33 years
- **Thomas Hauser, CFA** — **Senior Portfolio Manager**; Managing Director; 20/31 years
- **Jeffrey Lovell, CFA** — **Senior Portfolio Manager**; Managing Director; 20/29 years
- **Peter Aspbury** — **Euro HY Senior Portfolio Manager**; Managing Director; 13/28 years
- **James Shanahan, Jr.** — **Senior Portfolio Manager**; Managing Director; 38/38 years
- **Christopher Musbach** — **Portfolio Manager**; Executive Director; 19/19 years
- **Thomas Davis, CFA** — **Leveraged Loan Portfolio Manager**; Executive Director; 17/25 years
- **Alexander Sammarco, CFA** — **Leveraged Loan Portfolio Manager**; Executive Director; 11/28 years
- **Edward Gibbons, CFA** — **Portfolio Analyst**; Executive Director; 11/11 years
- **Anne Earley** — **Portfolio Analyst**; Executive Director; 4/12 years
- **Miles Johnston** — **Portfolio Analyst**; Vice President; 7/7 years

Credit Research

- **Lily Baik, CFA** — **Euro Leisure, Media, Tech, Telecom, Transportation**; Executive Director; 10/10 years
- **Samuel Castell, CFA** — **Aero/Defense, Airlines, Midstream**; Vice President; 8/8 years
- **Andrew Clouse, CFA** — **Bldg. Materials, Industrials, Transportation**; Executive Director; 17/28 years
- **Mark Dunbar, CFA** — **Cable, Wireless, Wirelines**; Executive Director; 12/12 years
- **Patrick Goff, CFA** — **Chemicals, Gaming, Leisure, Lodging**; Executive Director; 7/25 years
- **Andrew Guest** — **Autos, Health Insurance, Home Construction, Retail**; Executive Director; 21/25 years
- **Giles Haworth, CFA** — **Euro Bldg. Mats, Cap Goods, Construction, Energy, Services, Utilities**; Executive Director; 4/14 years
- **Jeffrey Hutz, CFA** — **Consumer Products, Technology, Converts**; Managing Director; 20/25 years
- **Kyle Lanphear** — **Food & Beverage, Packaging, Paper, Restaurants**; Executive Director; 9/18 years
- **Matthew Nelson, CFA** — **Healthcare, Pharmaceuticals**; Managing Director; 20/23 years
- **Mark Prenger, CFA** — **Exploration & Production, Refining, Oil Field Services**; Managing Director; 20/30 years
- **Monica Recher** — **Euro Gaming, Real Estate, Pharmaceuticals**; Vice President; <1/14 years
- **Ryan Sapp** — **Environmental, Media & Entertainment, Satellite**; Executive Director; 12/12 years
- **Gregory Seketa** — **Distressed Securities Specialist**; Executive Director; 8/23 years
- **Irem Sukan** — **Euro Chemicals Healthcare Svcs, Autos, Metals & Mining**; Executive Director; 6/19 years
- **Russell Taylor** — **Euro Consumer Goods, Retail**; Executive Director; 14/22 years
- **Scott Telford III, CFA** — **Financials, Utilities**; Executive Director; 23/23 years
- **Kenneth Williamson, CFA** — **Consumer Cyclical Services, Metals & Mining, Supermarkets**; Executive Director; 17/20 years
- **Jacob Shamion** — **High Yield Generalist**; Analyst; 2/2 years
- **Laura Watanabe** — **High Yield Generalist**; Associate; 5/5 years
- **Trenton Zoeller** — **High Yield Generalist**; Analyst; 2/2 years

Trading

- **John Lux, CFA** — **Trader**; Executive Director; 18/20 years
- **James Gibson** — **Trader**; Managing Director; 36/36 years
- **Kyle McCarthy** — **Trader**; Executive Director; 14/16 years
- **Samuel Brown, CFA** — **Trader**; Vice President; 10/10 years
- **Ben Callan** — **Euro HY Trader**; Executive Director; 14/26 years

Investment Specialists

- **Bradley Barnett** — **Investment Specialist**; Executive Director; 7/24 years
- **Garrett Cargin, CFA** — **Investment Specialist**; Vice President; 8/8 years
- **Rohan Duggal** — **Euro HY Investment Specialist**; Managing Director; 6/23 years
- **Lisa Tomasi** — **Euro HY Investment Specialist**; Vice President; 2/6 years

Source: JPMorgan Asset Management as of March 31, 2024. There can be no assurance that the professionals currently employed by JPMorgan Asset Management will continue to be employed by JPMorgan Asset Management or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success. Years reflects firm/industry experience.

A clear investment approach focused on uncovering high conviction opportunities

Our philosophy	• Bottom-up security selection can produce strong risk-adjusted returns
Our strategy	• We assess relative value across the credit spectrum – Proprietary fundamental research drives information advantage – Bottom-up process focuses on security selection – Valuation analysis emphasizes lower downside exposure – Disciplined risk management process
Our objective	• Consistently deliver strong risk-adjusted returns
Our competitive advantage	• Tenure, depth, talent and stability of investment team • Intensive credit research process • Disciplined execution of investment process • Strength of JPMorgan Chase & Co. franchise

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

Disciplined and repeatable investment process

Security selection			Portfolio construction/ risk management	

Fundamental research

Thorough understanding of fundamental credit risk and forecasting of financial outlook

- Market position
- Management
- Competitors and peers
- Earnings
- Metrics: historic, forecast

Security valuation

Understanding of the characteristics of each potential investment, its risk ranking and valuation

- Covenants
- Capital structure and enterprise valuation
- Relative value within sector and market

Team review

Presentation, debate and challenge of each new opportunity and each position held in the portfolio

- Daily update
- Credit update meetings
- New issue meetings
- Sector and portfolio reviews

Portfolio construction

Seeking to maximise alpha while controlling risk. Position sizes reflect both **downside risk** and **conviction**

- Issuer weights
- Sector weights
- Yield analysis
- Diversification

Portfolio & risk management

Risk management is **embedded at every stage of the investment process**, combined with robust oversight and risk management tools

- Ongoing portfolio management process
- Weekly risk and stress test reporting/analysis
- Quarterly Investment Director Review (IDR) process

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

Portfolio construction driven by individual security selection

Individual Issuer Weight

- Risk level of investment
- Index weight
- Relative value within and across sectors
- Secondary market liquidity of issue/issuer
- Level of conviction

Sector Weight

- Output of security selection
- Maximum 2x index weighting
- Sector may be substantially underweight where little fundamental value exists

Portfolio Elements

- Yield and yield distribution
- Spread and spread duration
- Quality distribution
- Rate duration and distribution

Goals

Optimize risk-adjusted return relative to benchmark

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

Team synergy in investment decision making process

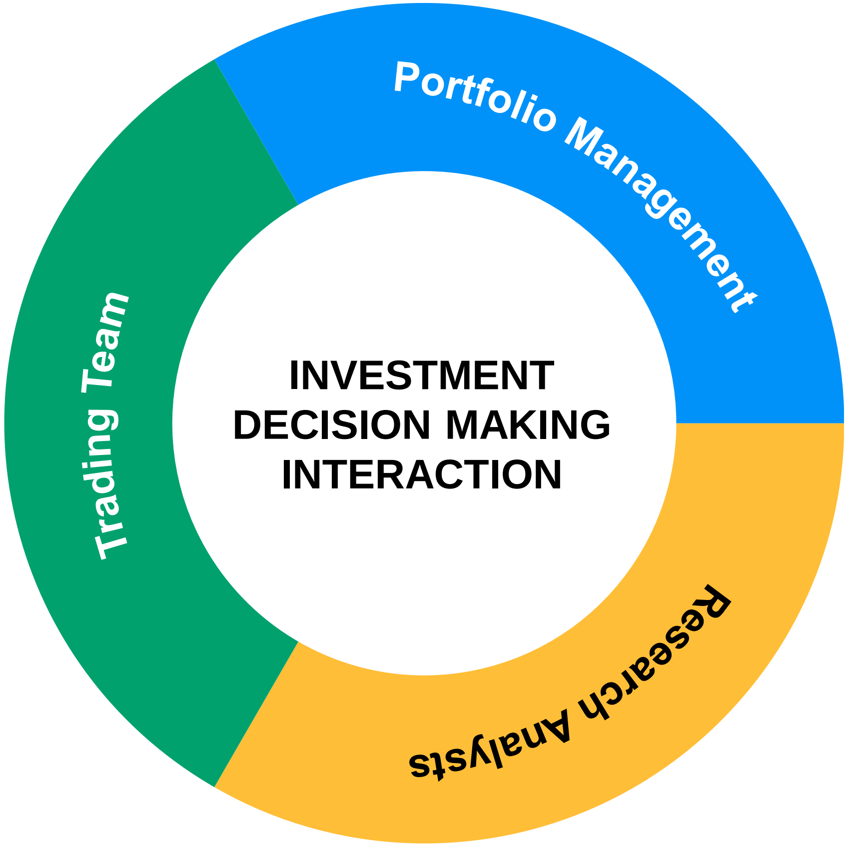
Disciplined and repeatable touchpoints incorporate entire investment team

Investment Meeting
DAILY

Portfolio Reviews
WEEKLY

Discussions with JPMAM Internal Teams
INV GRADE | EQUITY | EURO HY
DAILY

Adhoc Credit Discussions
DAILY



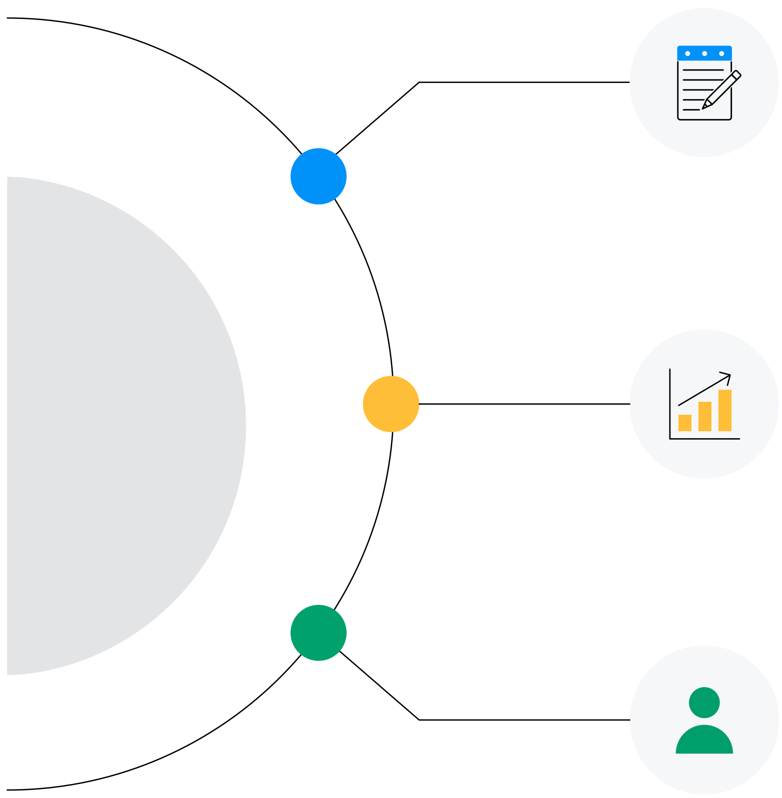
Credit Reviews
3-4 per WEEK

New Issue Reviews
1-3 per WEEK

Sector Meetings
1-2 per WEEK

Risk Management Reviews
MONTHLY

Three tiers of risk management: An integrated and multi-layered framework



Portfolio management

- Has day-to-day responsibility for portfolio risk and adherence with guidelines
- Ensures risk allocation is delivered as intended
- Monitors ESG risks and opportunities where appropriate
- Uses proprietary and external systems to analyse risks: tracking error, contribution to risk, factor exposure, liquidity

Investment directors

- Provide portfolio management oversight by monitoring adherence to investment objectives and process
- Lead in depth quarterly investment strategy reviews with portfolio managers (performance, risk, ESG profile, dispersion)
- Provide customized risk monitoring within the asset class
- Report to Global Head of Fixed Income

Independent risk

- Provides credible challenge to the business
- Presents a consolidated view of risks to senior management
- Plays a key role in governance forums
- Ensures proper risk disclosures
- Reports to independent AM Chief Risk Officer

As of September 30, 2023. The portfolio risk management process includes an effort to monitor and manage risk but does not imply low risk. [1]In actively managed assets deemed by J.P. Morgan Asset Management to be ESG integrated under our governance process, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe.

Risk control is at the core of our investment process

Fixed Income Risk Management

Portfolio Management

- Responsible for active risk management, dependent on market conditions and liquidity and client guidelines
- Controls risk using metrics such as duration, tracking error, empirical duration, market beta as appropriate
- Guideline compliance automatically monitored

Chief Investment Officer

- Oversees global portfolio risk management
- Monitors consistency of risk process
- Attends risk strategy reviews - Investment Director Reviews

Embedded Risk Management

- Systematically define risk tolerance and manage risk exposure
- Understand current and future downside risk potential both in absolute term and relative to benchmark
- Validate portfolio analytics and assumptions
- Conduct regular strategy and portfolio reviews – Investment Director Review
- Interact with Quantitative Research, Risk Analytics and Technology to develop further improvements in analytics

Resources and Tools

- To manage portfolios on a daily basis:
  - Proprietary systems
  - RiskMetrics
- To ensure guideline compliance:
  - LZ Sentinel: pre-trade and post-trade
- To develop further improvements in analytics:
  - Dedicated Risk Team
  - Quantitative Research Group
- Multi-dimensional approach for risk:
  - Tracking Error
  - Duration
  - Downside risk measures
  - Stress tests

Independent Business Risk Management

Applied risk control partnership with investment teams

Operational risk, Counterparty risk, Investment risk and Regulatory Compliance

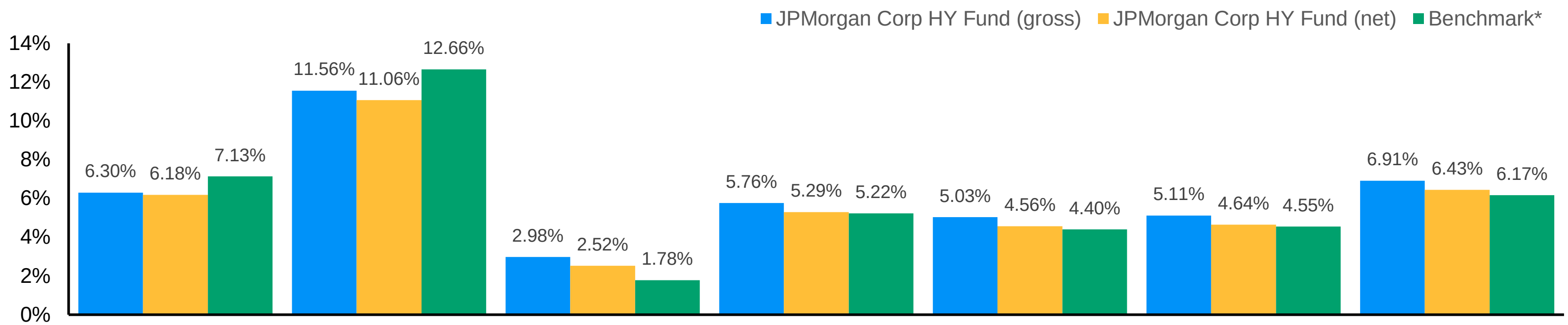
The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. The portfolio risk management process includes an effort to monitor and manage risk but does not imply low risk.

Appendix

Fund performance
JPMCB Corporate High Yield Fund

As of December 31, 2023

Annualized Performance Results



Relative to Benchmark*	4Q23	2023	Trailing 3-year	Trailing 5-year	Trailing 7-year	Trailing 10-year	Since 07/31/2004
Excess return (gross)	**-0.83**	**-1.10**	**+1.20**	**+0.54**	**+0.63**	**+0.56**	**+0.74**
Excess return (net)	**-0.95**	**-1.60**	**+0.74**	**+0.07**	**+0.16**	**+0.09**	**+0.26**

Calendar year performance	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
JPMCB Corp HY Fund (gross)	+11.56	-9.21	+7.84	+5.18	+15.18	-0.91	+7.53	+14.97	-1.81	+3.46
JPMCB Corp HY Fund (net)	+11.06	-9.63	+7.36	+4.71	+14.66	-1.35	+7.05	+14.46	-2.25	+3.00
Benchmark*	+12.66	-10.53	+4.60	+6.28	+15.10	-2.04	+6.98	+14.72	-2.79	+3.49

Source: J.P. Morgan Asset Management Performance System
Fund launch: 1/5/1996; Current PM team assumed management of the Fund in 2004
*Benchmark is the ICE BofA BB-B US High Yield Constrained Index. Please note that JPMorgan's internal performance measurement system does not incorporate the benchmark methodology change effected on July 1, 2022 whereby ICE Fixed Income Indices incorporate transaction costs in their return calculations.
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Returns of various asset classes for the period ending March 31, 2024

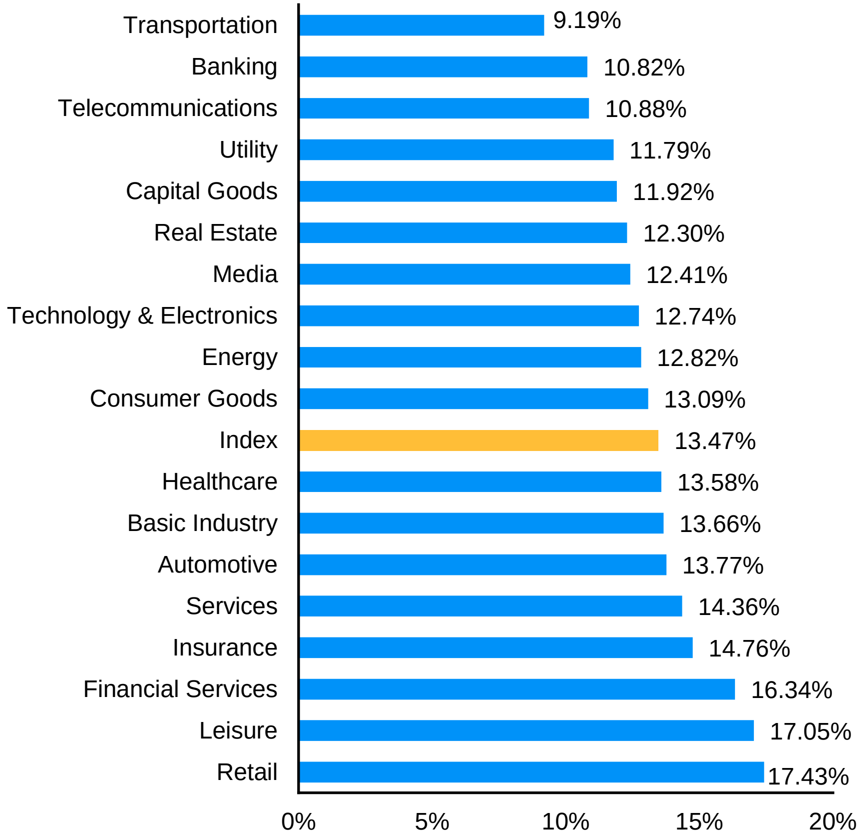
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Mar 2024	YTD/QTD 2024
US High Yield Constrained (HUC0)	15.07%	4.37%	15.55%	7.41%	2.51%	-4.61%	17.49%	7.48%	-2.27%	14.41%	6.07%	5.35%	-11.21%	13.47%	1.19%	1.51%
BB (HUC1)	14.26%	6.20%	13.96%	5.15%	5.35%	-1.17%	13.44%	7.25%	-2.57%	15.74%	7.89%	4.19%	-10.44%	11.40%	1.26%	1.20%
B (HUC2)	13.76%	4.60%	14.64%	7.58%	1.36%	-4.74%	16.66%	6.86%	-1.72%	14.26%	3.12%	4.97%	-10.56%	14.03%	1.04%	1.48%
CCC (HUC3)	19.93%	-1.41%	19.49%	13.00%	-3.03%	-15.45%	37.70%	9.26%	-4.91%	9.56%	4.35%	10.26%	-16.53%	20.57%	1.29%	3.27%
BB-B (HUC4)	14.26%	5.40%	14.58%	6.31%	3.49%	-2.79%	14.72%	6.98%	-2.04%	15.10%	6.28%	4.60%	-10.58%	12.58%	1.18%	1.30%
Euro HY (HEC0)	14.72%	-2.53%	27.42%	10.05%	5.35%	0.73%	9.10%	6.72%	-3.60%	11.24%	2.73%	3.35%	-11.48%	12.01%	0.44%	1.63%
Credit Suisse Leveraged Loan (CSLL)	9.97%	1.82%	9.43%	6.15%	2.06%	-0.38%	9.88%	4.25%	1.14%	8.17%	2.78%	5.40%	-1.06%	13.04%	0.83%	2.52%
Emerging Markets (EMCB)	12.43%	4.10%	15.66%	-0.92%	3.59%	1.11%	9.56%	6.87%	-1.31%	12.38%	7.06%	-1.38%	-14.40%	7.66%	1.15%	1.50%
US Corporate (C0A0)	9.52%	7.51%	10.37%	-1.46%	7.51%	-0.63%	5.96%	6.48%	-2.25%	14.23%	9.81%	-0.95%	-15.44%	8.40%	1.19%	-0.08%
US Corp, Govt & Mortgage (D0A0)	6.43%	7.89%	4.42%	-2.34%	6.37%	0.58%	2.61%	3.63%	0.00%	8.96%	7.64%	-1.62%	-13.31%	5.39%	0.85%	-0.72%
5-Year US Treasury (GA05)	6.76%	9.21%	2.27%	-2.42%	2.93%	1.49%	0.55%	0.72%	1.46%	5.91%	7.20%	-2.82%	-9.77%	3.73%	0.47%	-0.76%
10-Year US Treasury (GA10)	7.90%	17.15%	4.18%	-7.83%	10.72%	0.91%	-0.16%	2.07%	-0.03%	8.91%	10.58%	-3.68%	-16.28%	2.83%	0.63%	-1.61%
HYG ETF	12.07%	5.89%	13.83%	5.90%	2.00%	-5.55%	13.92%	6.09%	-1.93%	14.23%	4.12%	4.05%	-11.37%	12.42%	1.11%	1.14%
CDX High Yield	13.09%	-1.91%	13.94%	15.69%	2.57%	0.92%	11.43%	6.69%	-0.16%	10.62%	-3.06%	4.74%	-0.83%	9.98%	1.35%	2.47%
S&P 500	15.06%	2.11%	16.00%	32.38%	13.68%	1.37%	11.95%	21.82%	-4.39%	31.48%	18.39%	28.68%	-18.13%	26.26%	3.22%	10.55%

Source: JPMorgan Chase & Co, ICE BofA High Yield Research, Bloomberg, Morningstar
Performance presented above is referenced from specific indices: ICE BofA US High Yield Constrained Index as a proxy for US High Yield bonds; ICE BofA Euro High Yield Constrained Index as a proxy for European High Yield bonds; HYG ETF as a proxy for USD liquid high yield index exchange traded fund; CDX High Yield for high yield credit default swaps; Credit Suisse Leveraged Loan Index as a proxy for leveraged loans; ICE BofA Emerging Markets Corporate Plus Index as a proxy for Emerging Market bonds; ICE BofA US Corporate Index as a proxy for investment grade bonds; ICE BofA US Corporate, Government & Mortgage Index as a proxy for aggregate index; S&P500 as a proxy for equities; ICE BofA Current 5-Year US Treasury as a proxy for 5-year US treasury returns; ICE BofA Current 10-Year US Treasury Index as a proxy for 10-year US treasury returns. The above information is shown for illustrative purposes only. Total return assumes the reinvestment of income. **Past performance is not a reliable indicator of current and future results.**

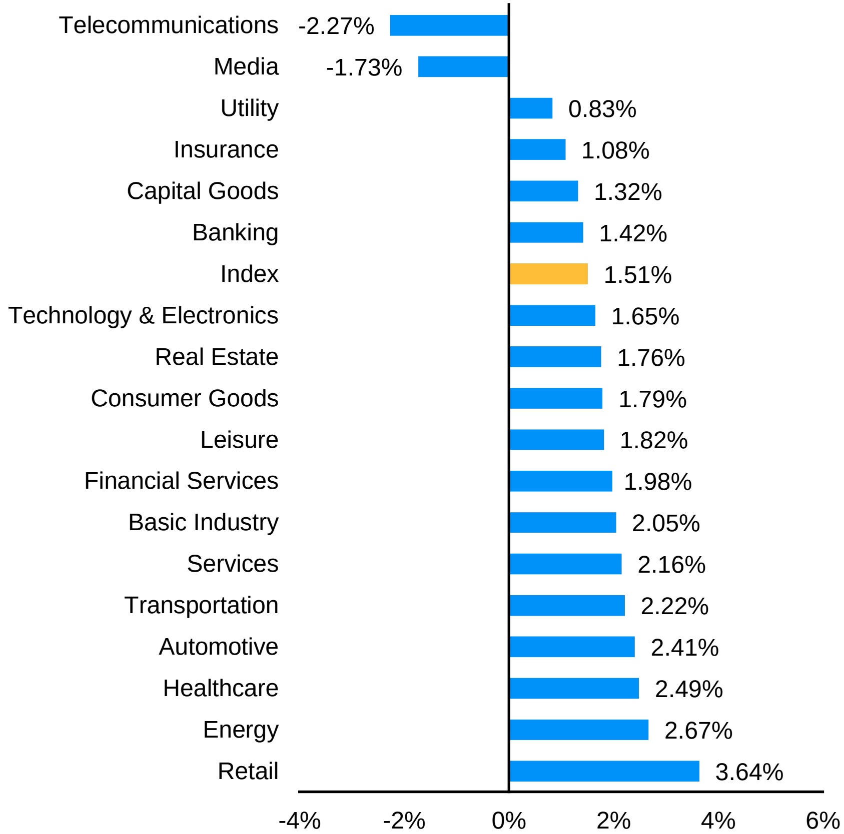
Security selection important as high yield sector dispersion increases

As of March 31, 2024

2023 Performance



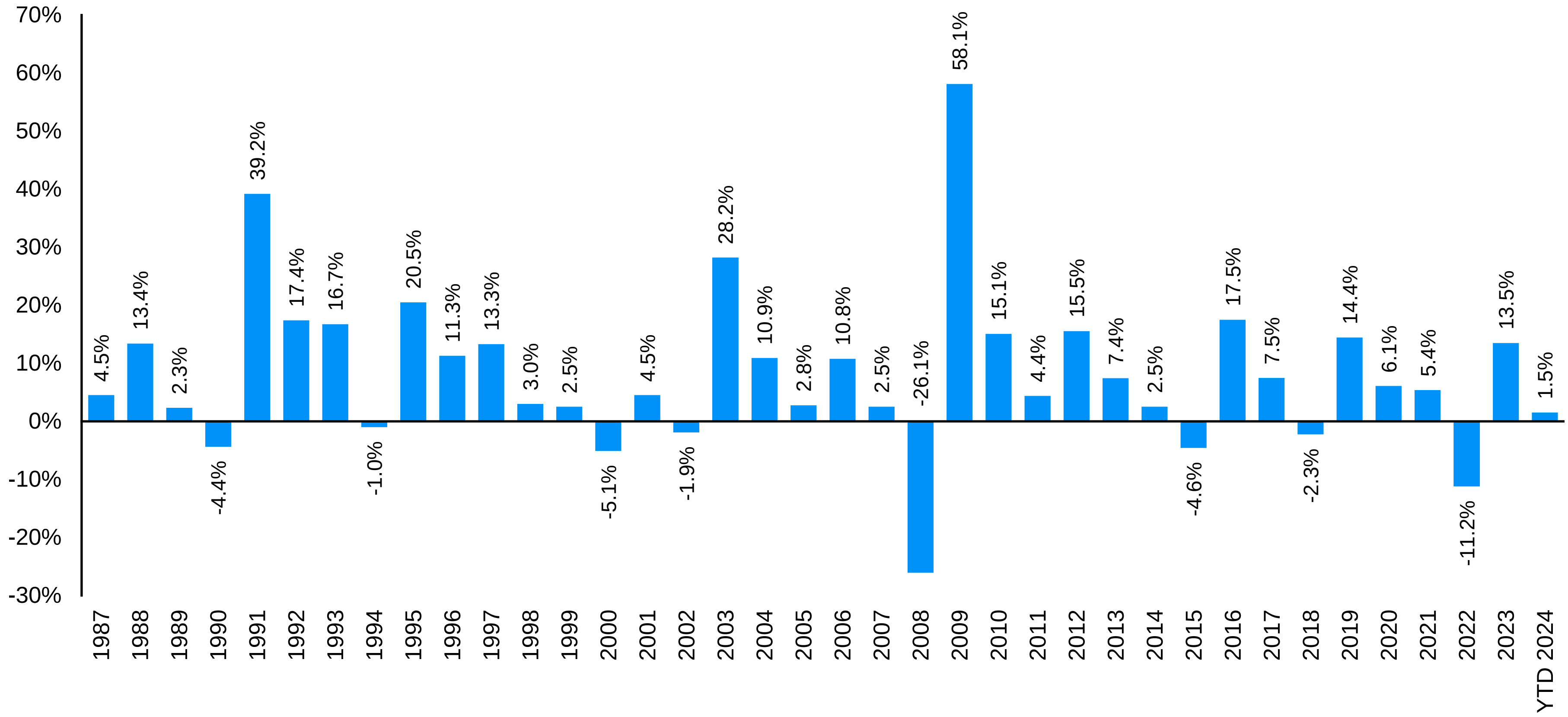
YTD 2024 Performance



Source: ICE BofA US High Yield Constrained Index (HUC0) sectors
The above information is shown for illustrative purposes only. **Past performance is not a reliable indicator of current and future results.**

Historic performance: US High Yield Broad Market

ICE BofA US High Yield Constrained Index* through March 31, 2024

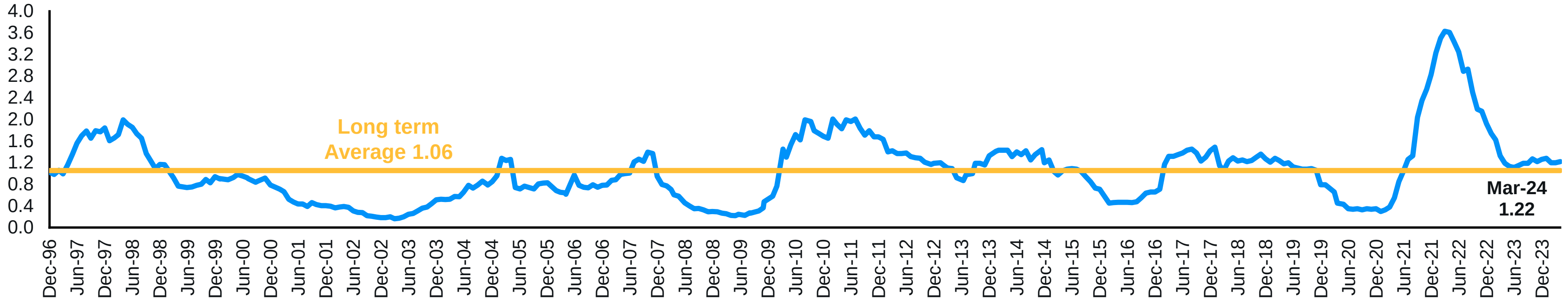


Source: Bloomberg, BofA High Yield Research
*ICE BofA US High Yield Index data for the years 1987-2004 and ICE BofA US High Yield Constrained index data since 2005. Utilizing a constrained benchmark has become conventional in the high yield market due to the significant exposure of some issuers in the unconstrained indices
The above information is shown for illustrative purposes only. Indices do not include fees or operating expenses and are not available for actual investment.
Past performance is not an indication of current and future performance.

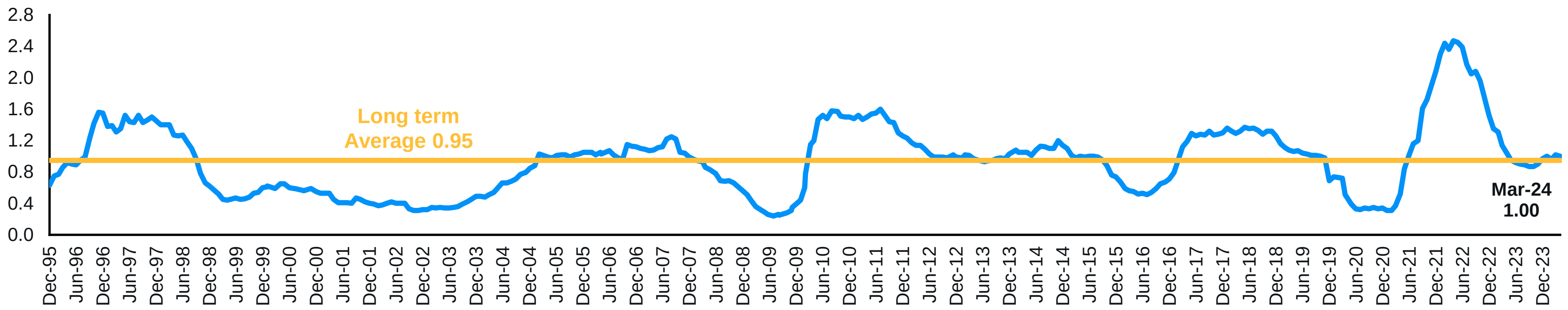
Upgrade-to-downgrade ratios slightly above their long-term historical averages

As of March 31, 2024

Trailing 12-month (LTM) upgrade-to-downgrade ratio (par amount)



Trailing 12-month (LTM) upgrade-to-downgrade ratio (issuer)

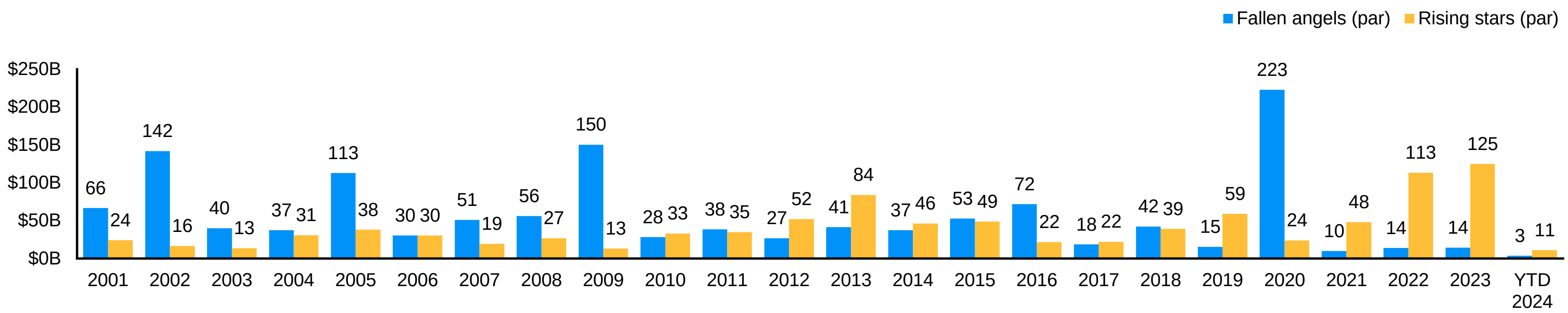


Source: JPMorgan Chase & Co
The above information is shown for illustrative purposes only.

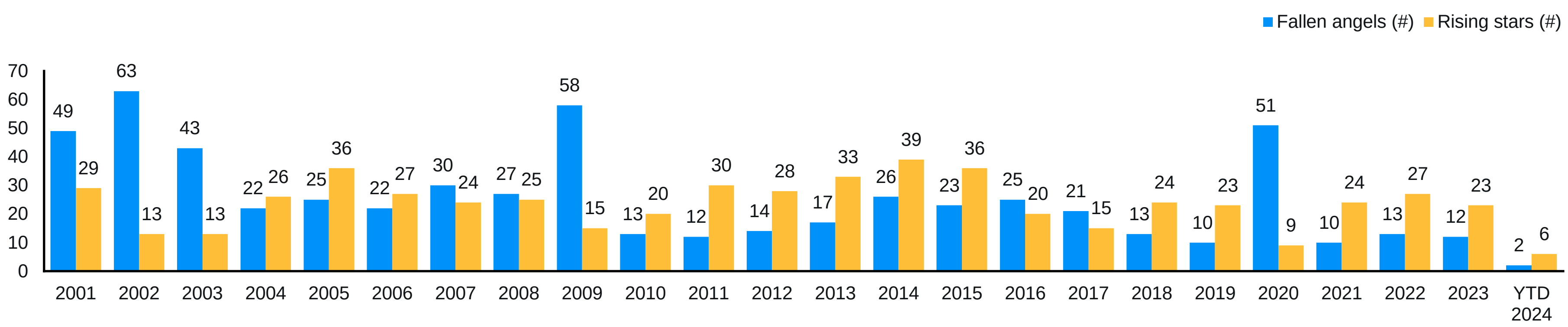
Since 2021 $292bn of Rising Stars compare to $223bn of Fallen Angels in 2020

As of March 31, 2024

Fallen angels and rising stars (par amount) in USD billions



Fallen angels and rising stars (number of issuers)

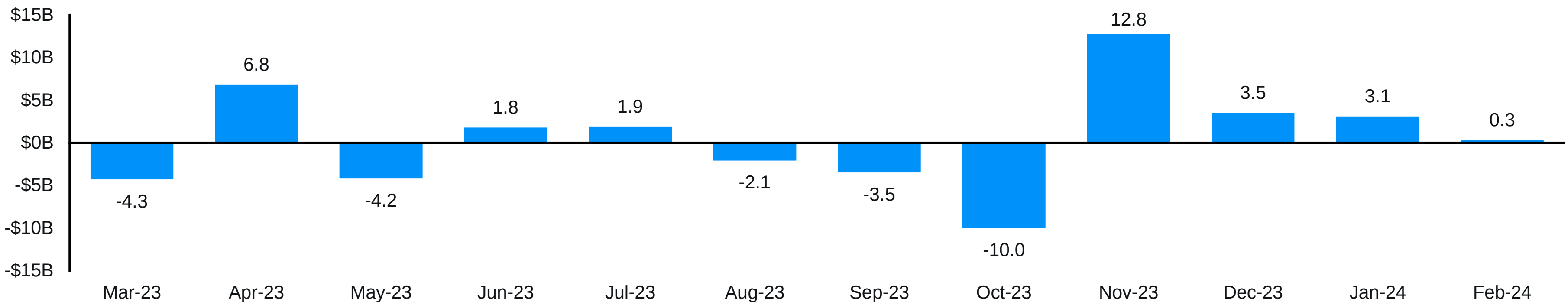


Source: J.P. Morgan; AMG Data Services
The above information is shown for illustrative purposes only

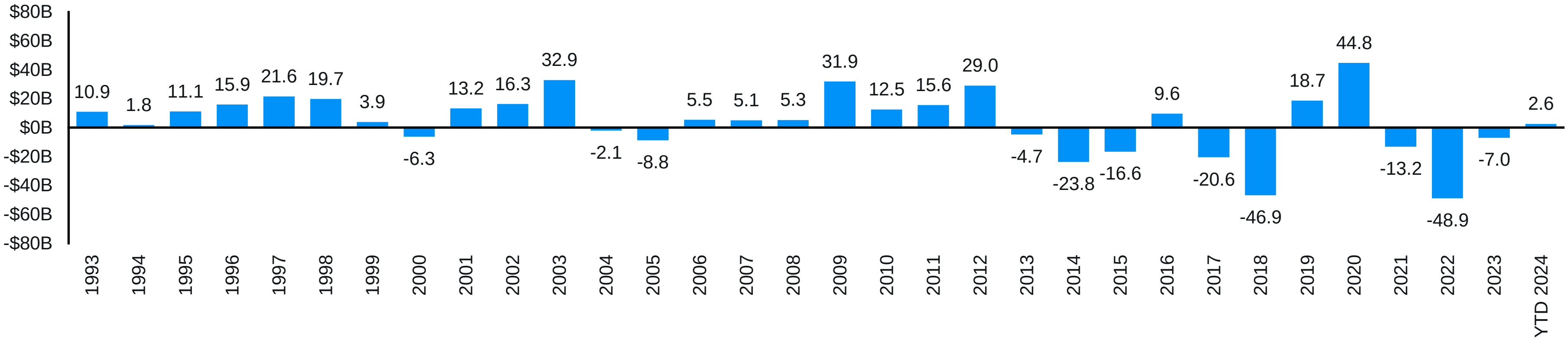
High yield mutual funds welcome consecutive inflows since November 2023

As of March 31, 2024

Trailing year of monthly high yield mutual fund flows in USD billions



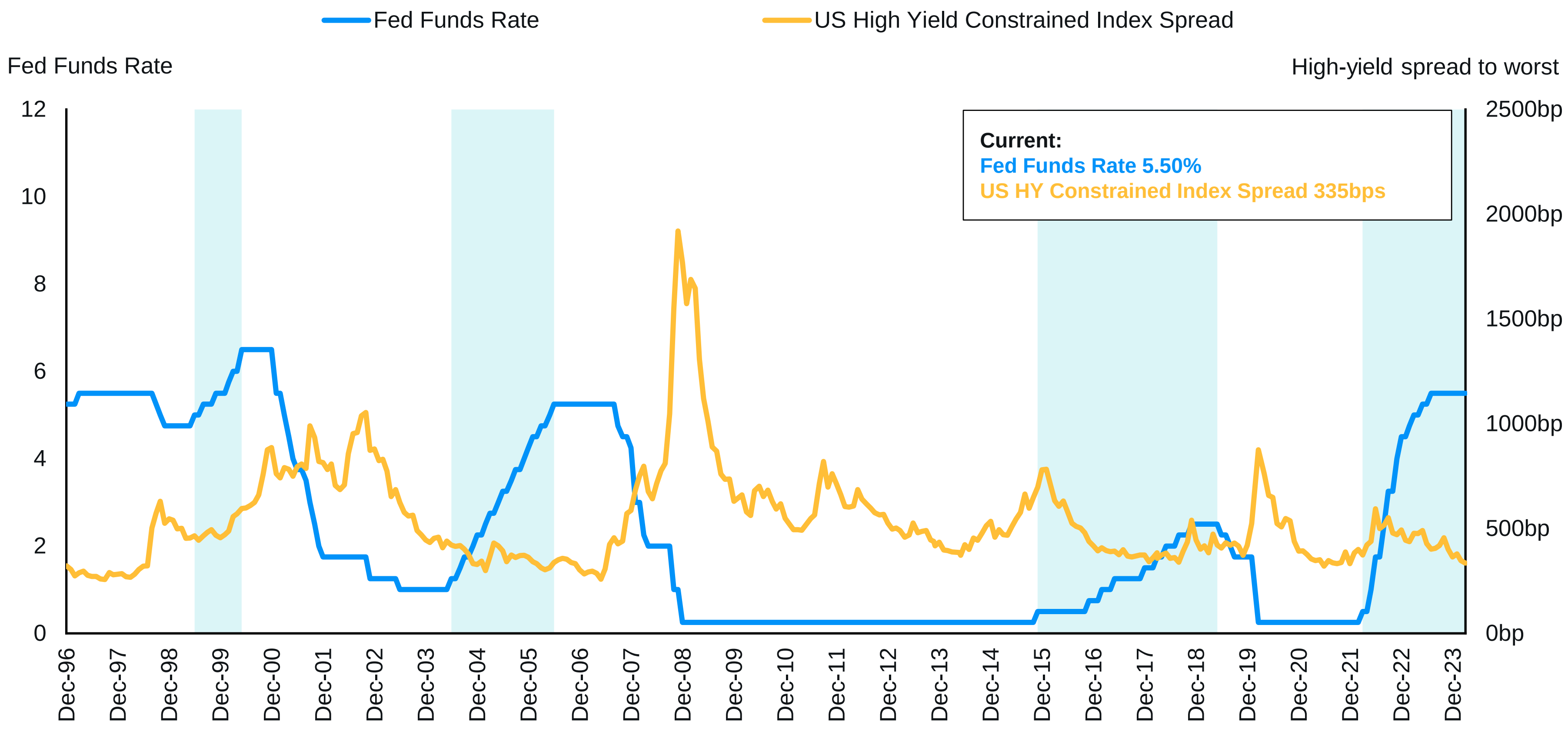
Annual high yield mutual fund flows



Source: JPMorgan Chase & Co; AMG Data Services
The above information is shown for illustrative purposes only

Historical spread levels and US Federal Reserve Funds rate

As of March 31, 2024



Sources: JPMorgan Chase & Co, ICE BofA US High Yield Constrained Index (HUC0)
The above information is shown for illustrative purposes only. Shaded blue refers to periods of rising rates.

Risks

The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and applicable fee schedules. Fees are available upon request.

The following is an example of the effect of compounded advisory fees over a period of time on the value of a client's portfolio: A portfolio with a beginning value of USD 100 million, gaining an annual return of 10% per annum would grow to USD 259 million after 10 years, assuming no fees have been paid out. Conversely, a portfolio with a beginning value of USD 100 million, gaining an annual return of 10% per annum, but paying a fee of 1% per annum, would only grow to USD 235 million after 10 years. The annualized returns over the 10-year time period are 10.00% (gross of fees) and 8.91% (net of fees). If the fee in the above example was 0.25% per annum, the portfolio would grow to USD 253 million after 10 years and return 9.73% net of fees. Fees were calculated on a monthly basis, which shows the maximum effect of compounding.

High Yield Securities Risk: One of the Fund's main investment strategies is to invest in high yield, high risk securities (also known as junk bonds) which are considered to be speculative. These investments may be issued by companies which are highly leveraged, less creditworthy or financially distressed. Although these investments generally provide a higher yield than higher-rated debt securities, the high degree of risk involved in these investments can result in substantial or total losses. These securities are subject to greater risk of loss, greater sensitivity to interest rate and economic changes, valuation difficulties, and a potential lack of a secondary or public market for securities. The market price of these securities can change suddenly and unexpectedly. As a result, the Fund is intended for investors who are able and willing to assume a high degree of risk.

Credit Risk is the risk that issuers and counterparties will not make payments on securities and investment held by the portfolio. Such default could result in losses to an investment in the portfolio. In addition, the credit quality of securities held by a portfolio may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security. Lower credit quality also may affect liquidity and make it difficult for the portfolio to sell the security. The portfolio may invest in securities that are rated in the lowest investment grade category. Such securities are considered to have speculative characteristics similar to high yield securities, and issuers of such securities are more vulnerable to changes in economic conditions than issuers of higher-grade securities.

The Strategy may use derivatives in connection with its investment strategies. Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the Strategy's original investments. Certain derivatives may give rise to a form of leverage. As a result, the Strategy may be more volatile than if the Strategy had not been leveraged because the leverage tends to exaggerate the effect of any increase or decrease in the value of the Strategy's portfolio securities. Derivatives are also subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. The use of derivatives for hedging or risk management purposes or to increase income or gain may not be successful, resulting in losses to the Strategy, the cost of which may reduce the Strategy's returns. Derivatives also expose the Strategy to the credit risk of the derivative counterparty.

The Strategy mainly invests in bonds and other debt securities. These securities will increase or decrease in value based on changes in interest rates. If rates increase, the value of the Strategy's investments generally declines. On the other hand, if rates fall, the value of the investments generally increases. Your investment will decline in value if the value of the investments decreases. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields but are subject to greater fluctuations in value. Usually, the changes in the value of fixed income securities will not affect cash income generated, but may affect the value of your investment.

Any securities mentioned throughout the presentation are shown for illustrative purposes only and should not be interpreted as recommendations to buy or sell. A full list of firm recommendations for the past year is available upon request.

Risks (c*ont'd*)

Definition of indices:

10-year Treasury is a debt obligation issued by the United States government that matures in 10 years. **5-year Treasury** is a debt obligation issued by the United States government that matures in 5 years. Treasury notes pay interest at a fixed rate once every six months and pays the face value to the holder at maturity. **Bloomberg Aggregate Bond Index** is a broad bond index covering most U.S. traded bonds and some foreign bonds traded in the U.S. **JPMorgan JULI High Grade Index** is comprised of investment grade dollar denominated US corporate bonds and emerging market corporates. The **JPMorgan Global High Yield Index** is comprised of high yield corporate debt issuers domiciled across global emerging and developed markets. **JPMorgan EMBI Global Composite** is comprised of traded external debt instruments (external meaning foreign currency denominated fixed income) in the emerging markets. The **J.P. Morgan Leveraged Loan Index** is designed to mirror the investable universe of USD institutional leveraged loans, including US and international borrowers. **CDX High Yield Index** is a credit default swap index that reflects the performance of a basket of assets, namely, a basket of single-name credit default swaps on individual credits. HYG ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield corporate bonds**. EMCB: The ICE BofA Emerging Markets Corporate Plus Index** tracks the performance of U.S. dollar and euro denominated emerging markets non-sovereign debt publicly issued in the major domestic and eurobond markets. **EMHB: The ICE BofA Emerging Markets Corporate Plus Index** tracks the performance of U.S. dollar and euro denominated emerging markets non-sovereign debt publicly issued in the major domestic and eurobond markets and includes all securities rated BB1 or lower. **H0A0: The ICE BofA US High Yield Index** tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market**. HUC0: The ICE BofA US High Yield Constrained Index** contains all securities in The ICE BofA US High Yield Index (H0A0) but caps issuer exposure at 2%. **HUC1: The ICE BofA BB US High Yield Constrained Index** contains all securities in The ICE BofA US High Yield Index (H0A0) that are rated BB1 through BB3, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2%. **HUC2: The ICE BofA Single-B US High Yield Constrained Index** contains all securities in The ICE BofA US High Yield Index (H0A0) that are rated B1 through B3, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2%. **HUC3: The ICE BofA CCC and Lower US High Yield Constrained Index** contains all securities in The ICE BofA US High Yield Index (H0A0) that are rated CCC1 and lower, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2%. **HUC4: The ICE BofA BB-B US High Yield Constrained Index** contains all securities in The ICE BofA US High Yield Index (H0A0) rated BB1 through B3, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2%. **C0A0: The ICE BofA US Corporate Index** tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market. **D0A0: The ICE BofA US Corporate, Government & Mortgage Index** tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasuries, quasi-governments, corporates, covered bonds and residential mortgage pass-throughs. **M0A0: The ICE BofA US Mortgage-Backed Securities Index** tracks the performance of US dollar denominated fixed rate and hybrid residential mortgage pass-through securities publicly issued by US agencies in the US domestic market. **Credit Suisse Leveraged Loan Index** is an index that represents the investible universe of the US$-denominated Leveraged Loan market **SPX: S&P 500** is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

Important Information

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

ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe. ESG integration is dependent upon the availability of sufficient ESG information relevant to the applicable investment universe. ESG factors may not be considered for each and every investment decision, In order for a strategy to be considered ESG integrated, JPMAM requires: (1) portfolio management teams to consider proprietary research on the financial materiality of ESG issues on the JPMCB Corporate High Yield Fund's investments; (2) documentation of GFICC's internal research views and methodology throughout the investment process; and (3) appropriate monitoring of ESG considerations in ongoing risk management and portfolio monitoring. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained, without limit, by the Adviser regardless of potential ESG impact. The impact of ESG integration on an account's] performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.

The fixed income strategies are not designed for investors who wish to screen out particular types of companies or investments or are looking for Strategies that meet specific ESG goals.

Disclaimer

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RISK SUMMARY: The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. Investing in these strategies carries a certain amount of risk. There can be no guarantee that investing in these strategies will prevent loss of an 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.

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. 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.

The Fund's investment in equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. When the value of a fund's securities goes down, an investment in a fund decreases in value. The Fund has the ability to invest 100% o f its total assets in high yield securities.

INDEXES: Commingled funds have fees and expenses that reduce their performance: indexes do not. You cannot invest directly in an index. ICE BofA BB-B US High Yield Constrained Index tracks the performance of BB- and B-rated fixed income securities, with total index allocation to an individual issuer limited to 2%.

The Bloomberg U.S. Corporate High Yield - 2% Issuer Capped Index is comprised of fixed rate, non-investment grade debt securities that are dollar denominated and non-convertible. The index limits the maximum exposure to any one issuer to 2%. NTITIES©2022, American Bankers Association, CUSIP Database provided by the Standard & Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. All rights reserved.

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