

JPMorgan Market Linked CD Ladder - U.S. Large Cap Strategy

Separately Managed Account

Designed to capture a portion of equity market upside, with principal protection when held to maturity through a diversified portfolio of market linked CDs.

Approach

- Ensures the underlying principal investments, which are eligible for FDIC insurance, are returned at maturity
- Participates in the potential upside performance of the S&P 500 Index, up to a cap
- Targets a minimum investment return

Expertise

Strategy manager(s) and years of experience
 Katie Mullen, 19 yrs
 Iris Duan, 10 yrs

Strategy Information

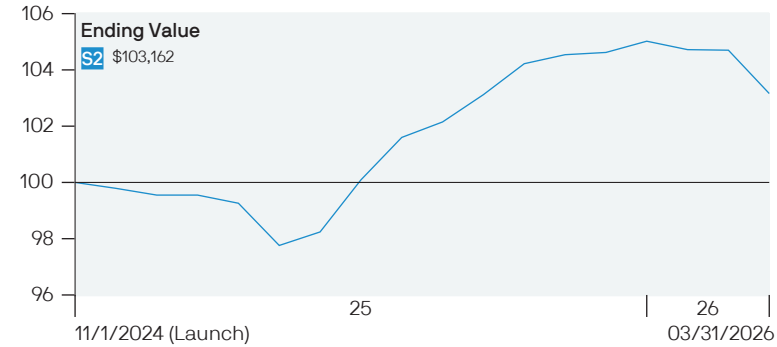
Launch date
 November 1, 2024

Performance

- S1** Strategy (gross of fees)
- S2** Strategy (net of maximum allowable fees - 200 bps)*
- B** Benchmark: Bloomberg Treasury 1-5 Year Total Return in USD

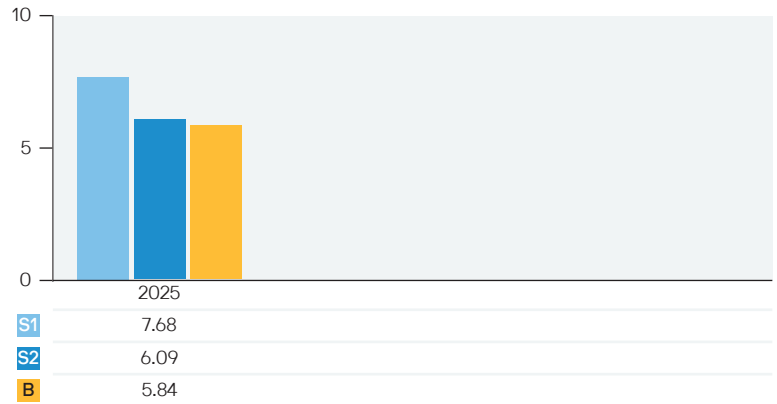
*Please note, actual fees associated with this strategy may be lower.

Growth of \$100,000



Historical performance shown since inception with dividends and capital gains reinvested. There is no direct correlation between this illustration and the anticipated performance of the Strategy.

Calendar Year Performance (%)



Composite Performance (%)

	3 mos	YTD	1 year	3 years	5 years	Inception
S1	-1.28	-1.28	7.72	N/A	N/A	5.01
S2	-1.77	-1.77	5.60	N/A	N/A	2.94
B	0.15	0.15	3.88	N/A	N/A	4.77

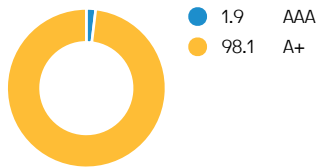
For each MLCD, principal is protected when held to maturity. If not held to maturity, there is risk of principal loss. The underlying MLCDs are subject to applicable FDIC insurance limits. FDIC deposit insurance currently covers \$250,000 per depositor, per FDIC-insured bank, for each account ownership category. For further information, please refer to the disclosures on the back page and seek independent advice based on recipient's particular circumstances.

Performance Disclosures

Past performance is not indicative of future returns. Returns will fluctuate and sell prices may be more or less than original cost. Net-of-fees returns are calculated by deducting the maximum managed account fee of 2.00%. Total returns include reinvestment of any income.

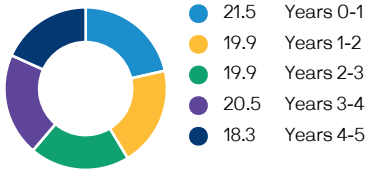
Holdings

Credit Quality (%)



Certain holdings may not be included due to de minimis values and rounding. Values may not total 100%.

Maturity (%)



Due to rounding, values may not total 100%.

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Important Information About Your Investments and Potential Conflicts of Interest

Conflicts of interest will arise whenever JPMorgan Chase Bank, N.A. or any of its affiliates (together, "J.P. Morgan") have an actual or perceived economic or other incentive in its management of our clients' portfolios to act in a way that benefits J.P. Morgan. Conflicts will result, for example (to the extent the following activities are permitted in your account): (1) when J.P. Morgan invests in an investment product, such as a mutual fund, structured product, separately managed account or hedge fund issued or managed by JPMorgan Chase Bank, N.A. or an affiliate, such as J.P. Morgan Investment Management Inc.; (2) when a J.P. Morgan entity obtains services, including trade execution and trade clearing, from an affiliate; (3) when J.P. Morgan receives payment as a result of purchasing an investment product for a client's account; or (4) when J.P. Morgan receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for a client's portfolio. Other conflicts will result because of relationships that J.P. Morgan has with other clients or when J.P. Morgan acts for its own account.

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

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

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

Risk Summary

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

For each MLCD, principal is protected when held to maturity. If not held to maturity, there is risk of principal loss.

MLCD Risk Summary

MLCDs, a type of structured investment, are bank CDs whose performance is linked to specific markets (such as equity indices) over a set period. MLCD strategies use a "laddered" approach, which consist of approximately 6-10 individual MLCDs with varying maturity dates. The strategy seeks to have a 5-6 year maximum maturity length at any given time. The MLCD strategy typically has a monthly investment process and it can take an extended period of time (e.g., 60 days) for a client's account to be fully invested in the strategy. MLCDs seek to provide principal protection from market downturns because the original principal is not impacted by market activity when held to maturity. There is no guarantee of principal return unless the investment is held to maturity. MLCDs are not publicly listed or traded on an exchange and therefore are illiquid investments. Investing in a MLCD is not the same as investing directly in the underlying asset or index. The return on a MLCD at maturity generally will not be the same as the return on a direct investment in the underlying asset or index, and the maximum payment on a MLCD is subject to a cap, which would limit appreciation potential compared to a direct investment. A cap limits a client's potential gain per year regardless of how well the relevant underlying asset or index performs. There are no voting rights or the right to receive dividends, distributions or other payments that would increase the return on a direct investment. Prior to maturity, the market value on the MLCD may change significantly, up or down, over a short period of time reflecting a number of factors, including any volatility in the underlying asset or index, the time remaining until the MLCD matures, and the issuer's creditworthiness. The amount of principal or interest that can be expected to become payable on a MLCD may vary substantially from time to time. There is no guarantee that any payment in excess of the original MLCD value will be paid. In addition, MLCDs may be treated differently than traditional CDs for tax purposes. Before investing in these products, clients should carefully review the disclosures in the issuer offering document(s) (which are available upon request) concerning the reporting of interest income and consult a tax adviser if appropriate.

The strategy seeks to participate in equity market upside while maintaining partial or full principal protection when held to maturity. The "laddered" component of the strategy is designed to mitigate potential risks, but there is no guarantee that the adviser will be able to do so successfully.

The following risks are often associated with investing in MLCDs. MLCD strategies are not suitable for all clients. Clients should carefully read the relevant offering document(s) (which are available upon request) and consult with their own counsel and advisers relating to investments in an MLCD strategy.

Interest Rate Risk. "Interest rate risk" refers to the risk associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). Fixed rate securities increase or decrease in value based on changes in interest rates. If rates increase, the value of these investments generally declines. On the other hand, if rates fall, the value of these investments generally increases. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. Variable and floating rate (i.e., adjustable) securities are generally less sensitive to interest rate changes than fixed rate instruments, but the value of variable and floating rate securities may decline if their interest rates do

Portfolio Analysis

Average maturity (years)	2.44
Approximate number of holdings	10

The above characteristics are from a representative portfolio. Actual account characteristics of individual accounts may be different. Portfolio characteristics are as of 3/31/2026, gross of fees, and are based on individual securities in the Portfolio on that date. Securities in the Portfolio are subject to change. Statistics shown are not indicative of future statistics and are not representative of future Portfolio performance.

not rise as quickly, or as much, as general interest rates. Many factors can cause interest rates to rise. Some examples include governmental and tax policies, central bank monetary policy (such as an interest rate increase by the Federal Reserve), domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements, rising inflation rates, general economic conditions and other factors beyond the control of the Adviser. It is difficult to accurately predict the pace at which interest rates will change, or the timing, frequency or magnitude of any such changes. Any such changes could be sudden and could expose debt markets to significant volatility and reduced liquidity for securities.

Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. This risk will be greater for long-term securities than for short-term securities. While for certain accounts the Adviser may from time to time seek to hedge interest rate risks (including through investments in treasury securities or derivative instruments), there is no assurance that such measures, to the extent implemented, will be effective.

Performance Risk and Opportunity Costs. Because many MLCDs offer a below-market minimum return or no minimum return at all, the yield that a client will receive on a MLCD may be less than the return they could earn on other investments, including a traditional interest-bearing debt security or CD with the same maturity date of the applicable issuer or another issuer with a similar credit rating and could be zero.

Capped Upside Potential Risk. The return on certain MLCDs may be capped by a predetermined maximum return cap and, as a result, may be lower than the return on a direct investment in the applicable underlying index.

Federal Deposit Insurance Corporation ("FDIC") Protection Limit. MLCDs are insured CDs subject to applicable FDIC limits and regulations. In general, the original value of a MLCD held by clients is insured by the FDIC up to the amount permitted by law per issuer. A client purchasing a principal amount of MLCDs in excess of FDIC insurance limits, when aggregated with all other deposits held by the client at the respective issuer, will be subject to the credit risk of the issuer. In addition, any payment of the MLCD in excess of the applicable FDIC insurance limits is subject to the credit risk of the issuer.

MLCD Issuer Credit Risk. Any investment in a MLCD that exceeds applicable FDIC insurance limits is subject to the ability of the issuer to make payments when due. If the issuer defaults on its payment obligations, the client may not receive any amount in excess of applicable FDIC insurance limits and could lose all or a significant portion of the initial investment, including the loss of the client's entire investment. In addition, the actual or perceived creditworthiness of the issuer may affect the value of MLCDs prior to maturity.

Early Liquidation and Secondary Market Risk. MLCDs are highly illiquid, long-term investments and a client may not be able to redeem their MLCD at their discretion. MLCDs are typically not listed on any securities exchange, and there is no guarantee of the existence of a secondary market. Neither the issuer, the Adviser, nor any other person is required to maintain a secondary market for any MLCD. Accordingly, there may be limited opportunities, if any, to redeem MLCDs prior to maturity and a client may be unable to sell their MLCD prior to its maturity date. MLCDs generally are repurchased only by the issuer and only upon terms and conditions acceptable to such issuer, and, in most cases, the MLCDs are non-transferable and non-negotiable. In the event an issuer consents to early liquidation, the client will likely not fully participate in the benefits of the MLCD, such as principal protection, buffers, or enhanced returns. The price offered by the issuer may be lower than the principal amount of the MLCD.

Reinvestment Risk. MLCD strategies use a "laddered" approach where proceeds from investments will be reinvested in another MLCD at maturity. Reinvestment risk refers to the possibility that the Adviser will be unable to reinvest cash flows received from a client's investment, such as coupon payments or interest, at a rate comparable to the rate of return of the client's former MLCD. As a result, future proceeds may be reinvested at a lower rate of return.

There is no guarantee that companies will declare, continue to pay or increase dividends.

Composite

The composite includes all discretionary separately managed accounts invested according to JPMIM's Market Linked CD Ladder - US Large Cap strategy. The strategy invests in Market Linked CDs with maturities of up to 6 years. The strategy seeks to maintain full principal protection with a balanced return profile comprised of a target minimum return and equity index performance up to a cap. From inception, only accounts with a minimum market value of \$20,000 are included in the composite. The inception date is November 01, 2024.

Credit Quality

J.P. Morgan Investment Management (JPMIM) receives credit quality ratings at the issuer level 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 an issuer, and one rating if that is all that is provided.

Indexes

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

The benchmark is the Bloomberg 1-5 Yr Treasury Index. The index returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. For comparison purposes the index is fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs except for ICE indices which include transaction costs as of January 2, 2024.

Past performance is no guarantee of future results.

Entities

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