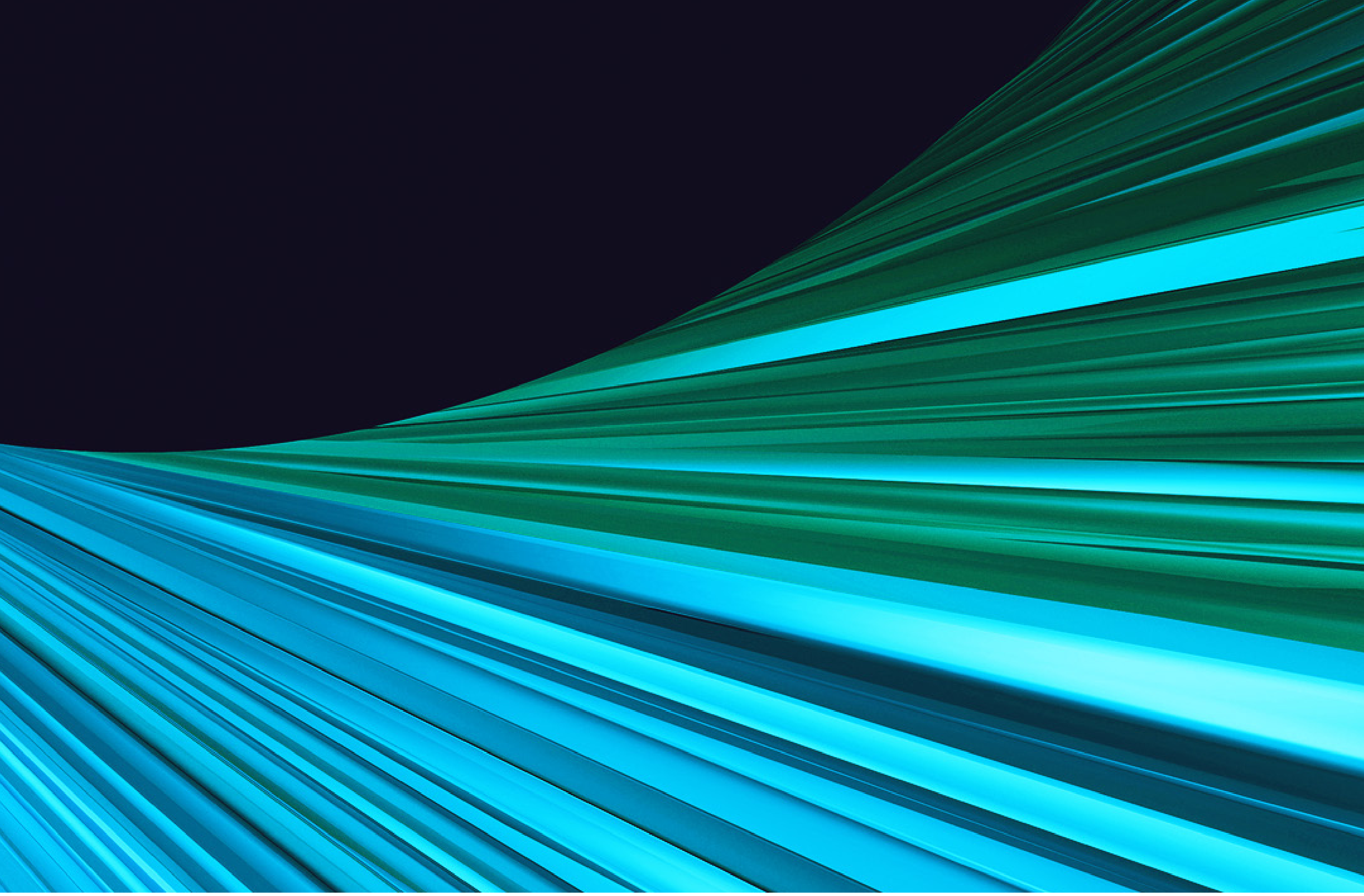


Personalized portfolios that help you keep more of what you earn

Tax-Smart Separately Managed Accounts (SMAs) from J.P. Morgan

J.P.Morgan
ASSET MANAGEMENT

Keep more of your portfolio through tax optimization

After more than a decade of generally rising U.S. stock prices, many investors face large tax bills if they sell at a profit. Given the drag that taxes can impose on one's ability to grow and compound wealth, it is more important than ever to get your money working harder and tax-smarter.

The J.P. Morgan Tax-Smart Separately Managed Accounts (SMAs) allow you to customize a stock portfolio to your unique financial and tax needs. You get a professional team managing your investments, and our powerful tax-smart technology can help ease your tax burden. The result: Personal solutions with the potential to earn more on what you invest and keep more of what you earn.

What are SMAs and their benefits?

Separately Managed Accounts (SMAs) are portfolios of stocks managed by investment experts. Unlike ETFs and mutual funds, SMAs don't pool your money. You directly own each stock in your portfolio so:

- You have more control over how your portfolio is personalized and managed.
- Taxes can be reduced because losses in individual stocks can be harvested (more on this later).

The J.P. Morgan Tax-Smart Platform offers personalization and the potential for higher returns

Effortless tax management
Continual tax analysis offers year-round tax benefits and drastically simplifies portfolio transitions.

Customizable tax technology
Portoflios tailored to reflect investment needs across your personal values, preferred industries and specific stocks.

Enhanced client solutions
A range of direct index and active solutions designed to achieve long-term investment gains along with tax benefits.

Effortless tax-management

Continual analysis puts stock losses to work for you

In addition to personalized tax management, the J.P. Morgan Tax-Smart SMAs give you a voice in how your money is invested. You start out with a diversified U.S. stock portfolio built by our investment professionals. Then, you and your advisor can decide if and how to customize the investment mix to better suit your needs.

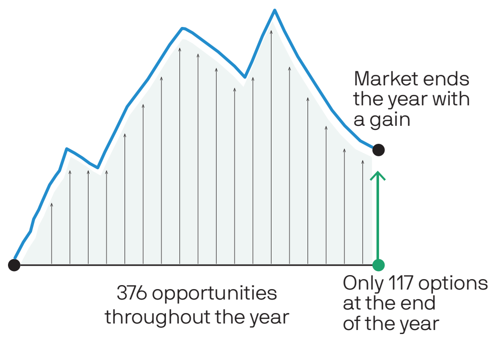
J.P. Morgan's intelligent tax technology continuously monitors your Tax-Smart SMA to identify stock-level losses to harvest as they arise—making volatility work for you.

Enhancing outcomes by expanding opportunity

As illustrated to the right, numerous opportunities for tax-loss harvesting arise throughout the year as stocks experience intra-day declines, even when markets appear to be rising overall. J.P. Morgan's Tax-Smart technology continuously monitors each stock's performance automatically, to capture these opportunities as they arise—not just at year-end.

Year-round market-level harvesting opportunities

At the end of 2024, the S&P 500 Index only had 124 stocks that were down more than 5%. But 352 stocks were down 5% or more at some point in the year, presenting opportunities for tax-loss harvesting at those times.



For illustrative purposes only.

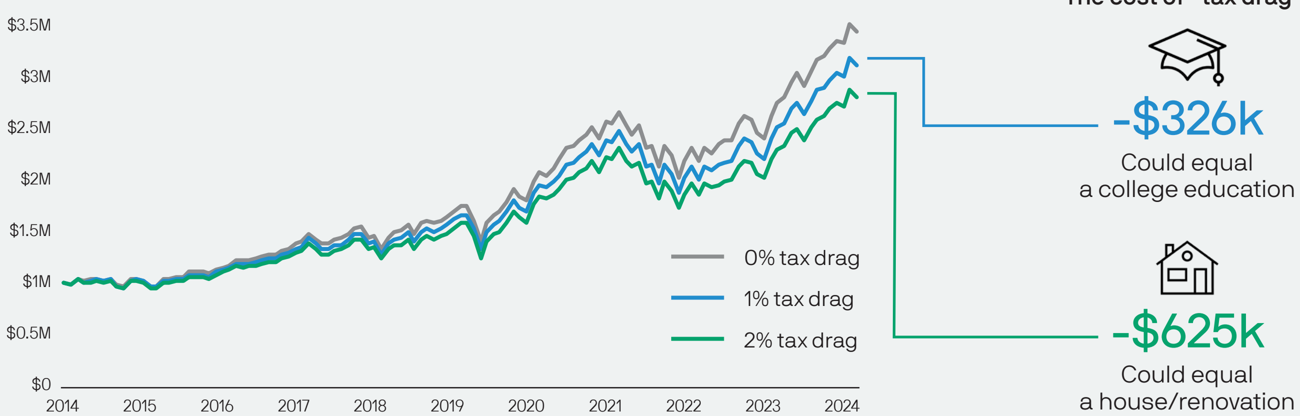
Source: J.P. Morgan Asset Management, FactSet, Standard & Poor's, as of 12/31/2024.

Don't let taxes be a drag on your wealth

Even a small difference in annual returns compounds over time and can significantly lower your portfolio's value.

Potential impact of taxes on a U.S. large cap stock portfolio

The cost of "tax drag":



Source: J.P. Morgan Asset Management, Factset, as of December 2024; Assumes $1 million initial investment in U.S. large cap equities represented by the S&P 500 Index. For illustrative purposes only. You cannot invest directly in an index.

CASE STUDY

Turn negative returns into positive results with tax-loss harvesting

You have a $100,000 investment in Stock A and the price falls by 20%

How does J.P. Morgan assist my financial advisor with tax-loss harvesting?

Determining which stocks to sell at a loss, how to reinvest the proceeds and when to make trades are complex and time-consuming decisions. Our tax-smart technology gives your advisor digital tools that simplify and automate the process to help them deliver superior after-tax performance results to you.

How can you turn this loss into greater value?

Step 1

Sell $80,000 of Stock A and claim a tax loss of $20,000.

Step 2

Reinvest in a stock with similar characteristics to Stock A to keep your portfolio in line with your objectives.

Step 3

Save $4,760 in taxes and increase your value to $84,760 while keeping your portfolio on track.[1]

[1] Assumes a U.S. federal income tax rate of 23.8% applies to the $20,000 loss.

Effortless tax-management and personalization

Transitioning assets in a tax-smart way

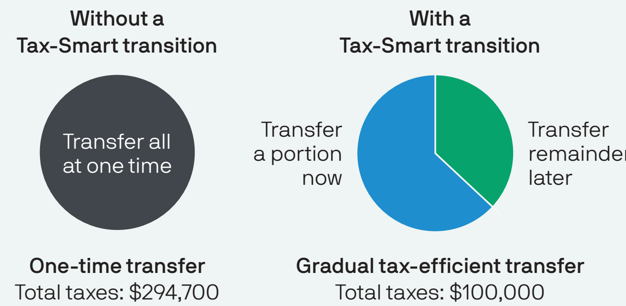
Typically, selling existing investments to make the switch to a new portfolio can generate capital gains that erode your hard-earned gains. At J.P. Morgan, the same intelligent tax-savings technology that provides continual tax analysis and effortless tax-loss harvesting can also drastically reduce the tax cost of portfolio transitions.

How it works: Customizing a flexible, tax-efficient transition to a J.P. Morgan Tax-Smart Equity Strategy

- **Analyze your current investments**
  Estimate total taxes due on a full, one-time transfer
- **Create your personalized plan**
  Determine percent of current holdings that can be moved immediately to meet your personal tax budget and investment needs
- **Complete the transfer over time**
  Sell remaining assets when it's most favorable, with little or no tax impact

Save on taxes when moving to a new portfolio

$5 million in existing investments, with $1 million in unrealized gains



One-time transfer	$294,700
Gradual tax-efficient transfer	$100,000
Total saved with J.P. Morgan Tax-Smart transition	**$194,700**

For illustrative purposes only. Source: J.P. Morgan Asset Management. One-time transfer assumes one-third of gains are short-term gains taxed at 40.8% and two-thirds are long-term gains taxed at 23.8%.

Simple personalization process that transforms OUR portfolio into YOUR portfolio

In addition to personalized tax management, the J.P. Morgan Tax-Smart SMAs give you a voice in how your money is invested. You start out with a diversified U.S. stock portfolio built by our investment professionals. Then, you and your advisor can decide if and how to customize the investment mix to better suit your needs.

Three ways to customize your portfolio:

1

Sector screens

Control exposure to specific industries and market sectors.

2

Value screens

Align portfolios with personal values.

3

Stock restrictions

Limit or eliminate exposure to particular companies.

Choosing your Tax-Smart SMA

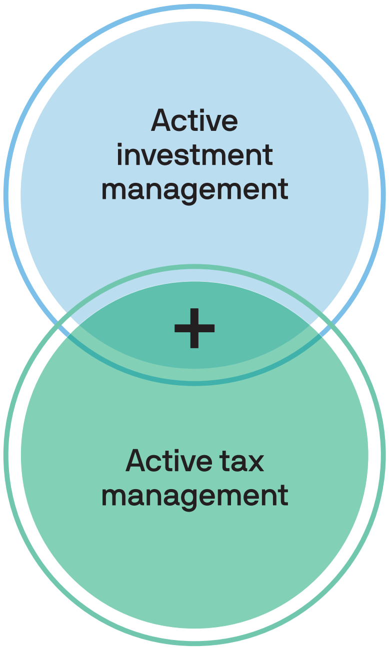
J.P. Morgan's investment expertise powered by intelligent tax technology

Access J.P. Morgan's world-class portfolio management teams through a broad range of customizable, tax-smart active and direct index SMAs.

Actively managed, tax-smart solutions

Our active strategies pair active investment insights and in-depth research with all the benefits of our Tax-Smart Platform:

- Experts in active investment management with decades of experience managing across different market cycles.
- Strategies that invest in large, well-established U.S. companies that form the foundation of well-diversified portfolios.
- Delivers ongoing tax-loss harvesting opportunities, simplified portfolio transitions and customization capabilities.



Our Tax-Smart Active SMAs	BENCHMARK:
Tax-Smart – U.S. Large Cap Leaders Strategy	S&P 500 Index
Tax-Smart – U.S. Equity Strategy	S&P 500 Index
Tax-Smart – Equity Income Strategy	Russell 1000 Value Index
Tax-Smart – Focused Equity Income Strategy	Russell 1000 Value Index
Tax-Smart – U.S. Value Strategy	Russell 1000 Value Index
Tax-Smart – Value Advantage Strategy	Russell 3000 Value Index
Tax-Smart – Mid Cap Value Strategy	Russell Midcap Value Index
Tax-Smart – Large Cap Growth Strategy	Russell 1000 Growth Index
Tax-Smart – Growth Advantage Strategy	Russell 3000 Growth Index
Tax-Smart – U.S. Tech Leaders Strategy	Russell 1000 Equal Weight Tech Index
Tax-Smart – International ADR Strategy	MSCI EAFE Index (net total return)

Tax-Smart Direct Index SMAs

Direct index oversight keeps portfolios on track

Our direct index SMAs pair over 30 years of index investment experience with all the benefits of our Tax-Smart SMA Platform:

- Portfolio managers balance index alignment and potential tax benefits
- Offers ongoing tax-loss harvesting opportunities, simplified portfolio transitions and customization capabilities
- A low minimum investment requirement

What is the difference between actively managed and index-based investing?

Actively managed SMAs seek to outperform an index by investing only in stocks the management team considers most attractive. Your financial advisor can help you decide which approach is a better fit for you.

Index-based SMAs seek to closely match the diversification, risks and returns of a market index by investing in most or all of its stocks. Index-based investing is a proven way to gain access to a segment of the market in a cost-efficient way.

Our Tax-Smart direct index SMAs	TRACKING BENCHMARK:
Tax-Smart – U.S. Large Cap Index Strategy	S&P 500 Index
Tax-Smart – U.S. Focused Cap Index	S&P 500 Index
Tax-Smart – U.S. Large Cap Value Index Strategy	S&P 500 Value Index
Tax-Smart – U.S. Large Cap Growth Index Strategy	S&P 500 Growth Index
Tax-Smart – U.S. Mid Cap Index Strategy	S&P 400 Index
Tax-Smart – U.S. Small Cap Index Strategy	S&P 600 Index
Tax-Smart – U.S. Broad Market Index Strategy	S&P 1500 Index
Tax-Smart – U.S. All Cap Index Strategy	Russell 3000 Index
Tax-Smart – U.S. Large-Mid Cap Index Strategy	Russell 1000 Index
Tax-Smart – U.S. Large-Mid Cap Value Index Strategy	Russell 1000 Value Index
Tax-Smart – U.S. Large-Mid Cap Growth Index Strategy	Russell 1000 Growth Index
Tax-Smart – U.S. Carbon Transition Index Strategy	JPMAM Carbon Transition Index
Tax-Smart – International Developed ADR Index Strategy	MSCI EAFE Expanded ADR Index

Invest with J.P. Morgan's market experts

For more than 150 years, J.P. Morgan has helped investors achieve life's most important goals. Explore our Tax-Smart Direct Index Strategies with your advisor and see for yourself why we are among the world's largest, most respected investment managers.

Top 3	$3.6T	$110B+	20+
SMA provider[2]	assets under supervision[3]	in index strategy assets[3]	year track record of managing SMA assets[3]

2 Source: Cerulli Associates, as of 12/31/2024.
3 J.P. Morgan Asset Management as of 12/31/2024.

Risk summary

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

Equity Securities Risk. Investments in equity securities (such as stocks) may be more volatile and carry more risks than some other forms of investment. The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for a portfolio or the securities market as a whole, such as changes in economic or political conditions.

Growth Investing Risk. Growth investing attempts to identify companies that the Adviser believes will experience rapid earnings growth relative to value or other types of stocks. The value of these stocks generally is much more sensitive to current or expected earnings than stocks of other types of companies. Short-term events, such as a failure to meet industry earnings expectations, can cause dramatic decreases in the growth stock price compared to other types of stock. Growth stocks may trade at higher multiples of current earnings compared to value or other stocks, leading to inflated prices and thus potentially greater declines in value.

Tax loss harvesting may not be appropriate for everyone. If you do not expect to realize net capital gains this year, have net capital loss carryforwards, are concerned about deviation from your model investment portfolio, and/or are subject to low income tax rates or invest through a tax-deferred account, tax loss harvesting may not be optimal for your account. You should discuss these matters with your investment and tax advisors. Investment strategies that seek to enhance after-tax performance may be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions may limit the ability to generate tax losses. Tax-loss harvesting involves the risks that the new investment could perform worse than the original investment and that transaction costs could offset the tax benefit. Also, a tax managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses. Prospective investors should consult with a tax or legal advisor before making any investment decision.

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