JPMorgan 1-5 Year Corporate Cross-Over Strategy

Separately Managed Account

Designed to provide a stable stream of interest income through a portfolio of investment grade and BB-rated corporate bonds.

Approach

- Invests in a laddered buy-and-maintain portfolio of taxable investment grade and BB-rated corporate bonds with credit oversight
- Diversified portfolio across issuers, sectors, and credit quality
- Target duration of 0-4 years

Expertise

Strategy manager(s) and years of experience
Debbie Fierro, 28 yrs
Chris Bailey, 20 yrs

Strategy Information

Launch date
February 1, 2021

Portfolio Analysis

Yield to maturity (%)	4.69
Yield to worst (%)	4.63
Effective (OA) duration (years)	2.53
OAS (bps)	91.00
Average coupon (%)	4.35
Average life (years)	3.21
Spread duration (years)	2.54

The above characteristics are from a representative portfolio. Actual account characteristics of individual accounts may be different. Portfolio characteristics are as of 12/31/2025 , 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.

Performance

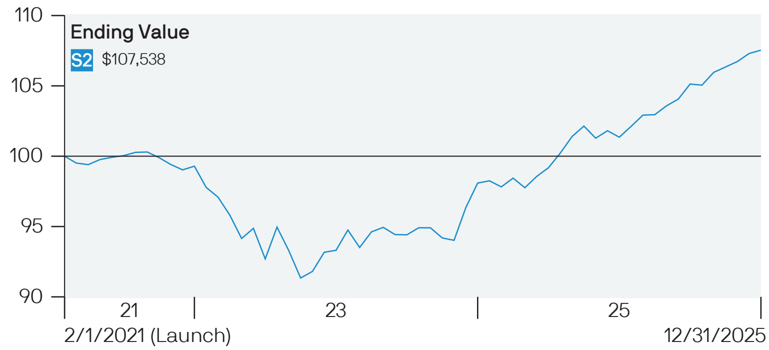
S1 Strategy (gross of fees)

S2 Strategy (net of maximum allowable fees - 150 bps)*

B Benchmark: 60% BBgBarc US Corp 1-3 Yr TR USD + 40% BBgBarc US HY Ba TR USD

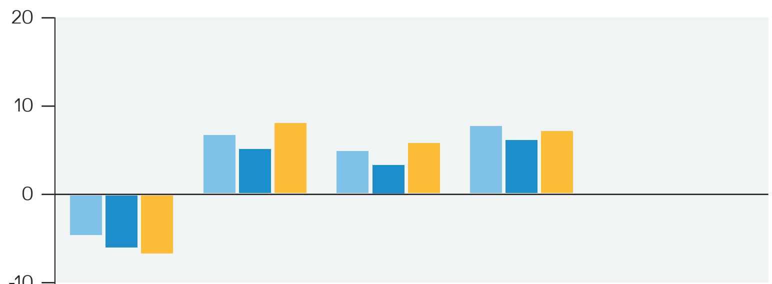
*Please note, actual fees associated with this strategy may be lower.

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 (%)



	2022	2023	2024	2025
S1	-4.59	6.70	4.89	7.73
S2	-6.02	5.11	3.33	6.14
B	-6.67	8.05	5.77	7.14

Composite Performance (%)

	3 mos	YTD	1 year	3 years	5 years	Inception
S1	1.51	7.73	7.73	6.43	N/A	3.03
S2	1.13	6.14	6.14	4.86	N/A	1.50
B	1.33	7.14	7.14	6.98	N/A	3.11

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 1.50%. 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 Years (%)

Sectors

Sector	Weighting
Consumer Noncyclical	17.8
Consumer Cyclical	16.0
Banking	15.8
Communications	8.9
Technology	8.8
Capital Goods	7.2
Utilities	5.4
REITs	5.3
Basic Industry	3.6
Energy	3.6
Insurance	3.6
Finance Companies	1.8
Transportation	1.8
Cash	0.4

Due to rounding, values may not total 100%.

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be a recommendation for any specific investment product, strategy, plan feature or other purpose. Any examples used are generic, hypothetical and for illustration purposes only. Prior to making any investment or financial decisions, an investor should seek individualized advice from personal financial, legal, tax and other professionals that take into account all of the particular facts and circumstances of an investor's own situation.

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.

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 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.

This material is not intended as an offer or solicitation for the for the purchase or sale of any financial instrument. The view and strategies described may not be suitable for all investors.

Composite

The composite includes all discretionary separately managed accounts invested according to JPMIM's 1-5 Year Corporate Cross-Over strategy. Effective January 01, 2024, accounts from one sponsor have been included in the composite at an aggregate level and are counted as a single account. The strategy invests in investment grade and high yield corporate bond securities with a short duration preference. The strategy seeks to earn a stable stream of interest income while emphasizing capital preservation. From inception, accounts with a minimum market value of $450,000 are included in the composite. The inception date is February 01, 2021.

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.

Indexes

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

The composite benchmark is comprised of unmanaged indexes that includes 60% ICE BofA 1-3 Year US Corporate Index and 40% Bloomberg Ba U.S. High Yield Index. The ICE BofA 1-3 Year US Corporate Index tracks the performance of all US dollar investment grade corporate (based on an average of Moody's, S&P and Fitch) debt in the US domestic market with at least 18 months but less than 3 years to final maturity, a fixed coupon schedule and a minimum amount outstanding of $250 million. The Bloomberg Ba U.S. High Yield Index tracks the performance of USD-denominated, high yield, fixed-rate corporate bond market that is classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/ BB+/BB+ or below.

Past performance is no guarantee of future results.

Portfolio Analysis Definitions

Yield to maturity (YTM): is the estimated total return anticipated on a bond or other obligation if the obligation is held until maturity and if all payments are made as scheduled.

Yield to worst (YTW) is the lower of a bond or other obligation's yield to maturity (YTM) and yield to call (YTC). **Gross YTW** is calculated by averaging the YTW of each obligation held in the portfolio on a market weighted basis without the deduction of fees and expenses. YTM is calculated as described next to the YTM figures. YTC is calculated the same way as YTM, but assumes that a bond or other obligation will be called or repurchased by the issuer before its maturity date (generally the next call date), and that the portfolio will be paid a call price (generally a percentage of the then-current face value of the obligation) on the call date. Gross YTW, YTM and YTC are not a guarantee nor necessarily indicative of future performance or income generation.

Duration: Measures price sensitivity of fixed income securities to interest rate changes.

Option-adjusted spread (OAS) is 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 Life: The length of time the principal of a debt issue is expected to be outstanding.

Spread Duration: The sensitivity of the price of a bond to a 100 basis point change to its option-adjusted spread.

Entities

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co and its affiliates worldwide.

Issued by: J.P. Morgan Asset Management, 277 Park Avenue, Floor 8, New York, NY 10172, dedicated broker support 1-800-556-8103.

If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-343-1113 for assistance.