

JPMorgan 1-3 Year Treasury & Agency Ladder Strategy

Separately Managed Account

Designed to provide a stable stream of interest income through a portfolio of U.S. Treasuries and U.S. Agencies

Approach

- Invests in a laddered buy-and-maintain portfolio of U.S. Treasuries and U.S. Agencies
- Target duration of 0-4 years

Expertise

Strategy manager(s) and years of experience

Debbie Fierro, 28 yrs
Stephen Deibel, 36 yrs

Strategy Information

Launch date
March 31, 2018

Portfolio Analysis

Yield to maturity (%)	3.51
Yield to worst (%)	3.51
Effective (OA) duration (years)	1.49
Average price	\$97.21
Average life (years)	1.53
Average coupon (%)	1.94
Approximate number of holdings ¹	19

¹Number of positions may vary by account size and parameters.

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: Bloomberg U.S. 1-3 Year Government Index

*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	1.10	4.95	4.95	4.68	2.28	2.43
S2	0.72	3.39	3.39	3.13	0.76	0.91
B	1.14	5.17	5.17	4.51	1.76	2.23

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.

The composite includes all JPMIM discretionary separately managed accounts invested according to the strategy above.

Holdings

Credit Quality (%)



0.7 AAA
99.4 AA

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

Maturity Years (%)



30.6 2026
33.8 2027
34.9 2028
0.7 Cash

Sectors

Sector	Weighting
Treasuries	99.4
Cash	0.7

Due to rounding, values may not total 100%.

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Risk Summary

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

Because this Strategy invests primarily in bonds, it is subject to interest rate risks. Bond prices generally fall when interest rates rise.

For some investors, income may be subject to the Alternative Minimum Tax. Capital gains, if any, are federally taxable. Income may be subject to state and local taxes.

Managed accounts are subject to market risks. Investment return and principal value will fluctuate so that when an account is liquidated, it may be worth more or less than the original value.

The securities highlighted have been selected based on their significance. They are not recommendation to buy or sell. Contact your financial professional for a complete list of firm recommendations in the Portfolio for the last year or to assist you in evaluating your investment objective, and to make specific recommendations regarding your account. Representative portfolios and/or individual accounts may, or may not, hold the stocks mentioned above. Actual accounts will differ based on individual client account restrictions, investment guidelines, and account inception dates.

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.

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

Composite

The composite includes all discretionary separately managed accounts invested according to JPMIM's 1-3 Year Treasury & Agency Ladder 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 U.S. Treasuries and U.S. Agencies with effective maturities of up to 4.0 years. The strategy seeks to earn a stable stream of interest

income while emphasizing capital preservation. From inception, only accounts with a minimum market value of \$100,000 are included in the composite. Beginning January 01, 2024, and going forward, the minimum has changed to \$90,000. Prior to December 2024, the composite name was Short Treasury and Agency Ladder - MA strategy. The inception date is April 01, 2018.

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

The Bloomberg 1-3 Year Government Index is comprised of U.S. Treasury and U.S. Agency issued securities with maturities of one to three years. The index includes US dollar-denominated, fixed-rate, nominal US Treasuries and US agency debentures (securities issued by US government owned or government sponsored entities, and debt explicitly guaranteed by the US government).

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

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.

Average Life: The length of time the principal of a debt issue is expected to be outstanding.

Entities

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