JPMorgan Upper Tier High Yield Strategy

Separately Managed Account

Designed to provide a high level of income with lower volatility than the broad high yield market.

Approach

- Invests in a diversified portfolio of higher-yielding corporate debt securities, offering an attractive risk/return profile over time for investors with a higher risk tolerance
- Employs a bottom-up security selection process with fundamental credit analysis to identify attractively-valued opportunities across sectors, industries and structures
- Flexible approach allows the strategy to shift exposures in response to changing market conditions, as well as seeks to provide strong risk-adjusted returns and mitigate downside risk relative to the Bloomberg US High Yield BB 2% Issuer Capped Index

Expertise

Strategy manager(s) and years of experience

Debbie Fierro, 28 yrs
Joseph F Hurley, 22 yrs
Nikhil Khosla, 18 yrs

Strategy Information

Launch date
May 31, 2002

Portfolio Analysis

	Portfolio	Benchmark
Yield to maturity (%)	5.43	5.88
Yield to worst (%)	5.12	5.48
Average price	$97.16	$98.33
Average maturity (years)	5.13	10.91
OAS (bps)	156.64	193.41
Average coupon (%)	4.84	5.64
Average life (years)	4.22	4.74

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

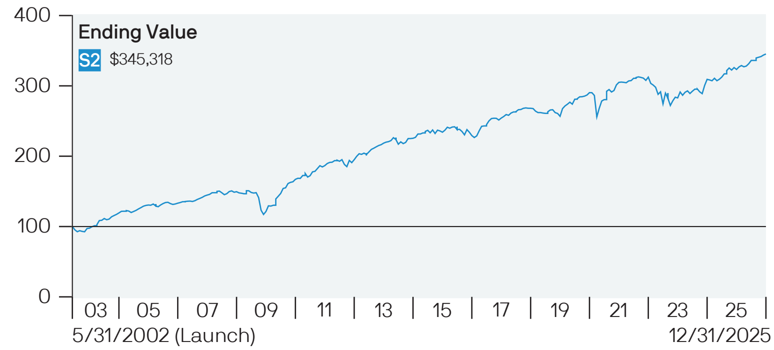
S1 Strategy (gross of fees)

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

B Benchmark: Bloomberg U.S. High Yield Ba 2% Constrained Registered Only Index

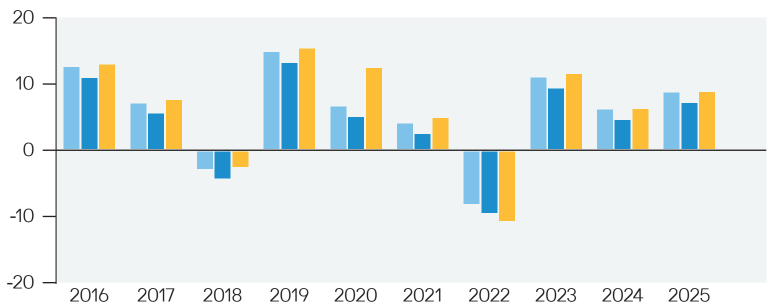
*Please note, actual fees associated with this strategy may be lower.

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 (%)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
S1	12.56	7.07	-2.79	14.84	6.61	4.01	-8.07	10.97	6.12	8.73
S2	10.90	5.49	-4.25	13.15	5.03	2.46	-9.45	9.33	4.55	7.12
B	12.95	7.56	-2.53	15.33	12.38	4.86	-10.69	11.47	6.20	8.78

Composite Performance (%)

	3 mos	YTD	1 year	3 years	5 years	10 years
S1	1.75	8.73	8.73	8.59	4.13	5.79
S2	1.37	7.12	7.12	6.98	2.58	4.22
B	1.27	8.78	8.78	8.80	3.82	6.35

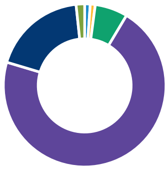
Performance Disclosures

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 performance information shown prior to September 1, 2017 is that of the institutional composite. The investment objective and policies of the J.P. Morgan Upper Tier High Yield Strategy separately managed account (SMA) are similar to other Upper Tier High Yield strategy products advised by the adviser or its affiliates. However, the investment results of the SMA may be higher or lower than other Upper Tier High Yield strategy products, and there is no guarantee that the investment results of the SMA will be comparable to any other of these Upper Tier High Yield strategy products.

Holdings

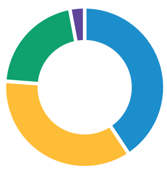
Credit Quality (%)



1.1	AAA
1.0	A
6.5	BAA
71.0	BA
18.7	B
1.7	CAA or lower

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

Yield to Maturity (%)



40.7	3-5%
35.6	5-6%
20.8	6-7%
3.0	7-8%

Sectors

Sector	Weighting	Compared to Benchmark
Basic Industry	5.6	-3.2
Capital Goods	13.4	7.5
Communications	13.1	-6.5
Consumer Cyclical	32.1	8.7
Consumer Noncyclical	13.9	4.3
Energy	8.9	-0.5
Finance	4.8	-5.6
Industrial Other	1.3	-0.1
Other - Cash	1.1	1.1
Technology	3.6	-0.1
Transportation	0.0	-0.2
Utility	2.2	-5.5

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.

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 Upper Tier High Yield strategy. The strategy invests in diversified portfolio of high yield (below investment grade) corporate debt securities. It focuses on higher quality, more liquid issues rated B/BB or better. It combines bottom-up analysis with top-down insights. The strategy primarily seeks to buy and hold securities, but is actively managed to reduce downside credit risk. Beginning September 1, 2017, only accounts with a minimum market value of $240,000 are included in the composite. The inception date is June 1, 2002.

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 middle rating of the agencies when all three rate a security, the lower of two ratings if only two 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.

Effective September 01, 2017, the benchmark is the Bloomberg U.S. High Yield Ba 2% Constrained Registered Only Index. Prior to September 01, 2017, the benchmark was the Bloomberg Barclays U.S. HY Ba 2% Issuer Cap 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.

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.

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.

Entities

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