

J.P. Morgan Tax-Smart Direct Index Strategies

Separately Managed Account (SMA)

It's not what you earn; it's what you keep after taxes

Our direct index strategies combine the benefits of low-cost index investing with tax management powered by intelligent tax technology — so you can keep more of what you earn.

Introducing the J.P. Morgan Tax-Smart Direct Index Strategies



Continual tax analysis

Monitors your holdings on a daily basis for opportunities to save on taxes while keeping your portfolio on track.



Balanced approach to investment returns and tax savings

Our seasoned J.P. Morgan portfolio managers balance index tracking and risk management with tax savings.



Low minimum investment

We offer direct index solutions at a low minimum investment, making the benefits of continuous tax management more accessible.

What is a direct index strategy?

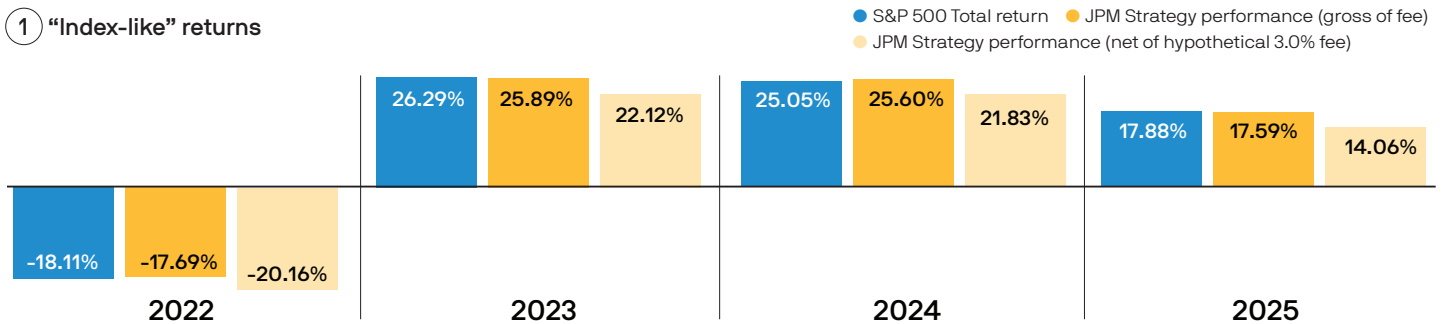
Direct index strategies are the next generation of index investing. These strategies are designed to provide indexlike returns through direct ownership of securities in a Separately Managed Account (SMA).

Direct ownership of securities allows you to achieve index-like returns and so much more:

- o Year-round tax management
- o Tax savings
- o Low minimum investment
- o Customization and control

Designed to achieve index-like returns while generating potential tax savings

JPM Tax-Smart - U.S. Large Cap Index Strategy: Composite Results



② Potential tax savings

	\$ Tax Losses (per \$1mm AUM in composite)	# Tax Loss Harvest Events (composite average)
2022	\$179K	27
2023	\$73K	15
2024	\$42K	7
2025	\$53K	10
Average	\$87K	15

Composite performance as of 12/31/2025 for the JPM Strategy (gross of fee) was 17.59% for 1 year and 12.18% since inception, for the JPM Composite (net of hypothetical 3.0% fee) was 14.06% for 1 year and 8.82% since inception, and for the S&P 500 Index was 17.88% for 1 year and 12.07% since the strategy inception.

Source: JPMorgan, as of 12/31/2025. Benchmark represented by S&P 500 Index. Tax loss harvest frequency is an average across composite accounts in respective calendar years. Composite data is based on the total assets of all fee-paying and non-fee-paying discretionary accounts eligible for inclusion in the Composite for the periods shown. Max allowable fee of 3.0% refers to maximum all-in client fee that can be paid as part of a managed account program. The deduction of a fee reduces an investor's return. The manager seeks to achieve the stated objectives. There can be no guarantee they can be met. 1 Composite inception date: 12/1/2021

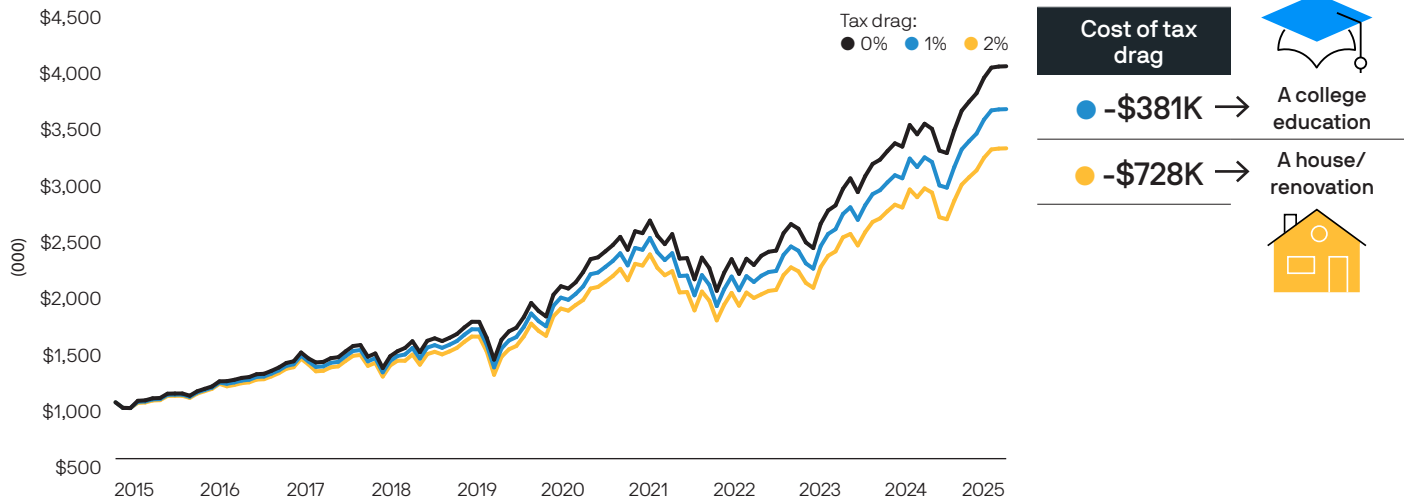
J.P. Morgan and its affiliates and employees do not provide tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any financial transactions. **Past performance is not indicative of future results.**

*While J.P. Morgan aims to scan accounts daily for tax loss harvesting opportunities, there may be circumstances where this might not occur.

Don't let taxes be a "drag" on your wealth

Even a tax bill of just 1 or 2 percent of your portfolio's value can significantly impact your ability to grow wealth over time.

Potential impact of taxes assuming a \$1 million investment in US large cap equities¹

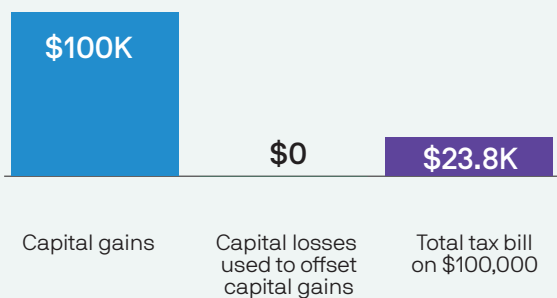


Source: ¹Cerulli Associates, The Case for Direct Indexing: Differentiation in a Competitive Marketplace, December 2022. ²J.P. Morgan Asset Management, Factset, as of December 2025; US large cap equities represented by the S&P 500 Index. For illustrative purposes only. You cannot invest directly in an index.

How direct index strategies can ease your tax burden

By holding individual stocks in a direct index strategy, tax-loss harvesting can be used to help you realize losses in your portfolio, which can then be used to offset capital gains to reduce taxes and help you preserve wealth.

Tax bill without tax-loss harvesting



Tax bill with tax-loss harvesting

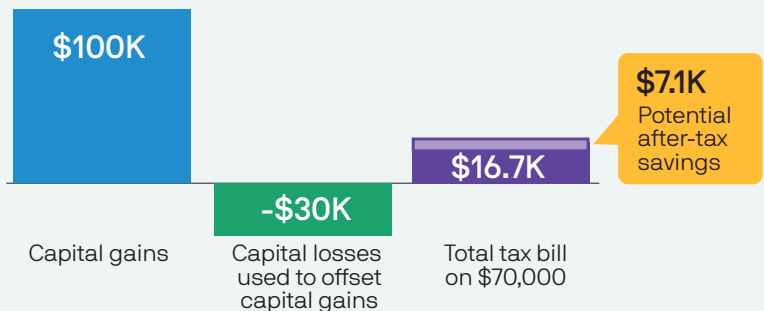


Chart source: J.P. Morgan Asset Management. Based on a hypothetical example assuming a portfolio has gains of \$100,000 and losses of \$30,000 with a long term capital gains tax rate of 23.8%. For illustrative purposes only.

Continual portfolio monitoring for better tax management

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.

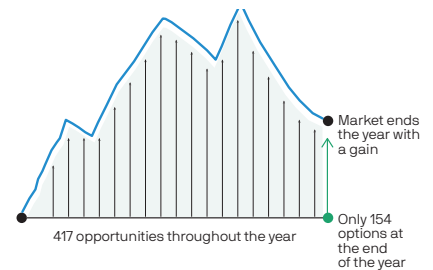
J.P. Morgan Tax-Smart Direct Index Strategies

A range of distinct direct index strategies

In addition to personalized tax management, the J.P. Morgan Tax-Smart J.P. Morgan's Tax-Smart Direct Index Strategies leverage our 30+ years of experience managing index strategies¹ and combine the benefits of low-cost index investing with continual tax management and portfolio customization.

Year-round market-level harvesting opportunities

At the end of 2025, the S&P 500 Index only had 154 stocks that were down more than 5%. But 417 stocks were down 5% or more at some point in the year, presenting opportunities for tax-loss harvesting at those times.



Source: J.P. Morgan Asset Management, FactSet, Standard & Poor's, as of 12/31/2025. For illustrative purposes only.

Our Tax-Smart direct index SMAs

INDEX

Tax Smart – U.S. Large Cap Index Strategy	S&P 500 Index
Tax Smart – U.S. Focused Large Cap Index Strategy	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 ²

For more information

Consult your financial professional to discover how easy it can be to solve your unique investment and tax needs.

¹ Source: J.P. Morgan Asset Management, as of 12/31/2025.

² Additional fees and/or transaction costs may be incurred based on your custodian and you should check with your custodian to determine if they apply. These fees and costs are your responsibility and are charged by the custodian. They are in addition to the management fee charged by JPMAM.

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.

#2

In U.S. retail
SMA AUM³

\$4.3_{Tn}

assets under
supervision⁴

\$44_{Bn}

in direct-index
strategy assets⁴

25+

year track record of
managing SMA assets⁴

³ Source: Cerulli U.S. Managed Accounts Report 2025, based on 2024 data.

⁴ Source: J.P. Morgan Asset Management, as of 12/31/2025.

Risk summary

The following risks could cause the Strategies' portfolios 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 individual companies, sectors or industries selected for a portfolio or the securities 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.

Disclaimer

This materials is not an offer or solicitation for the purchase or sale of any financial instrument in any jurisdiction, nor is it a commitment by J.P. Morgan Asset Management or any of its subsidiaries (collectively "JPMAM") to enter into any transaction referenced herein. All information provided by JPMAM herein is indicative, is based on certain assumptions and current market conditions and is subject to change without notice. Accordingly, no reliance should be placed on the information herein. In deciding whether to enter into any transaction or strategy referenced herein, the recipient should rely solely on the final documentation, which will contain the definitive terms and conditions relating to any referenced transaction or strategy.

These materials have been provided for illustrative purposes only and should not be relied upon by you in evaluating the merits of investing in any securities or strategies mentioned herein.

Past performance is not a guide to the future. Any forecasts, opinions and statements of financial market trends expressed are JPMAM's own at the date of this document and may be subject to change without notice. Any research in this document has been obtained and may have been acted upon by JPMAM for its own purpose. The results of such research are being made available as additional information only and do not constitute investment advice. They do not reflect the views of JPMorgan Chase Group.

The value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements and investors may not get back the full amount invested. Both past performance and yield may not be reliable guides to current and future performance. Changes in exchange rates may have an adverse effect on the value, price or income of the product or underlying overseas investments.

JPMAM makes no representation or warranty regarding the accuracy or completeness of the information herein. JPMAM is not an advisor to any person who receives information on any referenced transaction.

The recipient must make an independent assessment of legal, credit, tax, regulatory and accounting issues and determine with its own professional advisers any suitability or appropriateness implications of any transaction referenced herein in the context of its particular circumstances. JPMAM assumes no responsibility or liability whatsoever to any person in respect of such matters. JPMAM, or any connected or associated person, may hold long or short positions or derivative interest in or act as market maker in the financial instruments of any issuer referred to herein or act as underwriter, distributor, advisor or lender to any such issuer. JPMAM may conduct trading activities, including hedging, in connection with any transaction referenced herein, which may have an adverse impact on the recipient.

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.

This material has been prepared for information purposes only and is not intended to provide, and should not be relied on for, accounting, legal or tax advice or investment recommendations. Reliance upon information in this material is at the sole discretion of the reader.

This material is specific to the recipient and must not be distributed to any other person or replicated in any form without the prior written consent of JPMAM. Any investment or service to which this material may relate will not be made available to Retail Clients. The recipient should execute transactions through an authorized entity in its home jurisdiction unless governing law otherwise permits.

Risk management, diversification and due diligence processes seek to mitigate, but cannot eliminate, risk, nor do they imply low risk.

Issued in the United States by J.P. Morgan Investment Management Inc.

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.

J.P. Morgan Asset Management is the marketing name for the asset management businesses of JPMorgan Chase & Co. and worldwide.

©JPMorgan Chase & Co. All other marks are the property of their respective owners.

Copyright 2026 JPMorgan Chase & Co. All rights reserved.

STO-TS-IBE-MA

aff86470-9969-11ec-8ae7-eeee0afe0f02