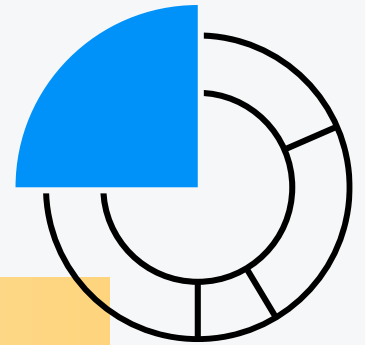


Data as of May 31, 2025



J.P. Morgan Core Bond

Pennsylvania State Employees' Retirement System

Speaker biographies



Susan Parekh
Executive Director

Is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Susan is a portfolio manager on the Core Strategy team responsible for managing institutional taxable bond portfolios and fund vehicles within Short Duration, Stable Value, Core Bond and Long Duration strategies. An employee since 1996, Susan previously worked as a performance analyst and a senior investment fund accountant. Susan holds a B.B.A. in accounting and finance from Western Michigan University.



John Nicely
Managing Director

Is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, he is the Head of the U.S. Broad Market Investment Specialist team and is responsible for representing fixed income products to clients, consultants, prospects and internal partners. An employee since 1998, John was previously a client portfolio manager for the Broad Market team and has served in various other business management roles and analytical positions within Asset Management. John holds a B.S. in finance from the Capital University and holds FINRA Series 7, 63 and 65 licenses.



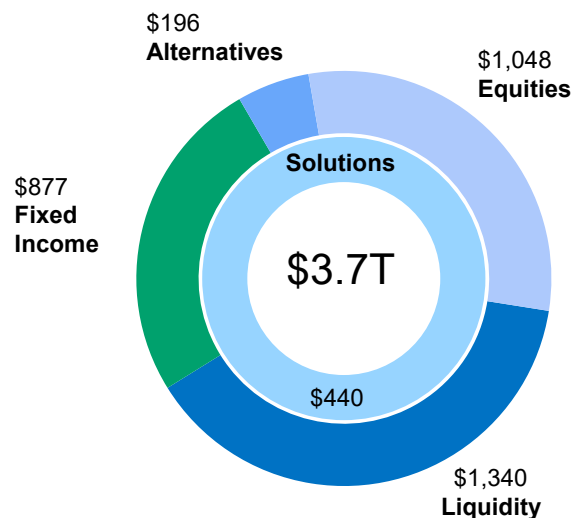
Blake Johnson
Client Advisor

Blake Johnson, *executive director*, is a pension client advisor in the Institutional division of J.P. Morgan Asset Management. An employee since 2012, Blake is responsible for serving the investment needs of large and complex public pensions across the United States. In this role, she sources the firm's global resources across a spectrum of traditional and alternative asset classes to help institutions address investment challenges. Prior to her current position, Blake was a member of J.P. Morgan's Global Insurance Solutions Group focused on delivering the firm's investment and analytical capabilities to insurance investors. Blake earned a B.A. from Bowdoin College and holds Series 3, 7 and 63 licenses.

J.P. Morgan Asset Management: Broad, diversified active manager

The power of perspective to build stronger portfolios

AUM By Asset Class^{1,2}



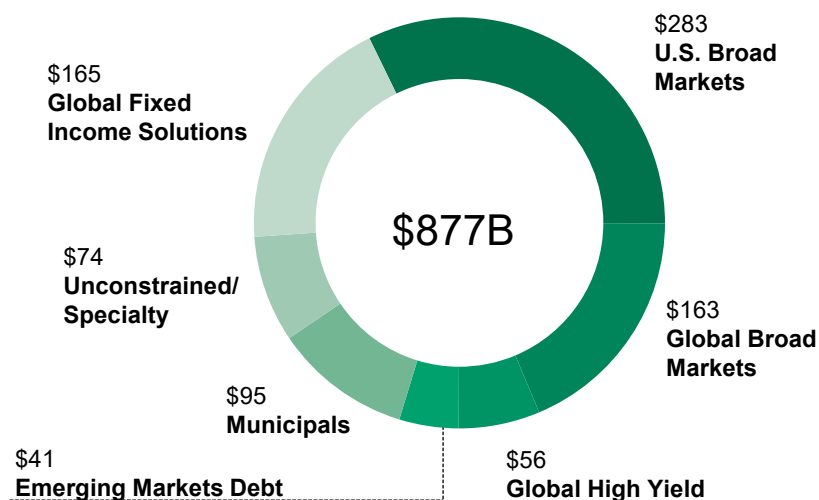
\$480M

Annual research
budget³

70+

Investment
engines⁴

AUM By Fixed Income Offering



#2

Ranked Active Fixed
Income Flows⁵

As of March 31, 2025; unless otherwise noted. Due to rounding, data may not always add up to the total AUM. AUM figures are representative of assets managed by the Global Fixed Income, Currency & Commodities group and include AUM managed on behalf of other J.P. Morgan Asset Management investment teams.¹As of March 31, 2025. Includes custom glide path and retail advisory assets; ² AUS by asset class includes AUS managed behalf of other investment teams; ³ Only for AM; ⁴ J.P. Morgan Asset Management as of December 31, 2024; ⁵ JPMAM, ISS Market Intelligence Simfund, public filings and company websites.

J.P. Morgan Asset Management

Global Fixed Income, Currency & Commodities

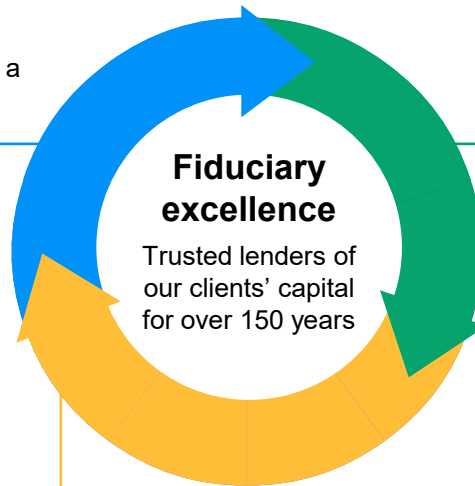
A globally integrated, research-driven fixed income organization

Deep research

Over 70 career research analysts* connected across a common global platform

Information advantage

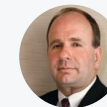
Collaboration across functions, deep market access, and proprietary data drive unique insights



Culture of risk management

A proven track record of providing stability in the midst of market volatility

“ As lenders of our clients' capital, we prioritize our fiduciary duty and active management to drive alpha while managing risk. ”



Bob Michele

*Head of Global Fixed Income,
Currency & Commodities*

Source: J.P. Morgan Chase & Co., J.P. Morgan Asset Management. The manager seeks to achieve the stated objectives. *Includes VP level and above Research Analysts, including Quantitative Research. There can be no guarantees those objectives will be met.

Robust, multi-layered risk management supported by proprietary technology



Portfolio Management

- Day-to-day responsibility for portfolio risk and adherence with guidelines
- Ensure risk allocation is delivered as intended



Investment Directors

- Provide portfolio management oversight by monitoring adherence to investment objectives and process
- Provide in-business customized risk monitoring and risk analytics support



Independent Risk

- Dynamically monitor portfolios through customized regional frameworks and across various disciplines
- Present a consolidated view of risks to senior management
- Manage Stressed Market Protocol to prepare AM processes for high volatility or market crises

Spectrum gives our investment teams a holistic view of markets and agility to act fast, especially during times of volatility

Tailored solutions

- Customizable toolset to tailor investment strategies to specific client needs

Analytical capabilities

- Advanced analytics to monitor exposure and impact in real time

Comprehensive risk management

- Tools to evaluate and manage risk at the click of a button



As of December 31, 2024. Source: J.P. Morgan Asset Management. The manager seeks to achieve the stated objectives. There can be no objective they will be met.

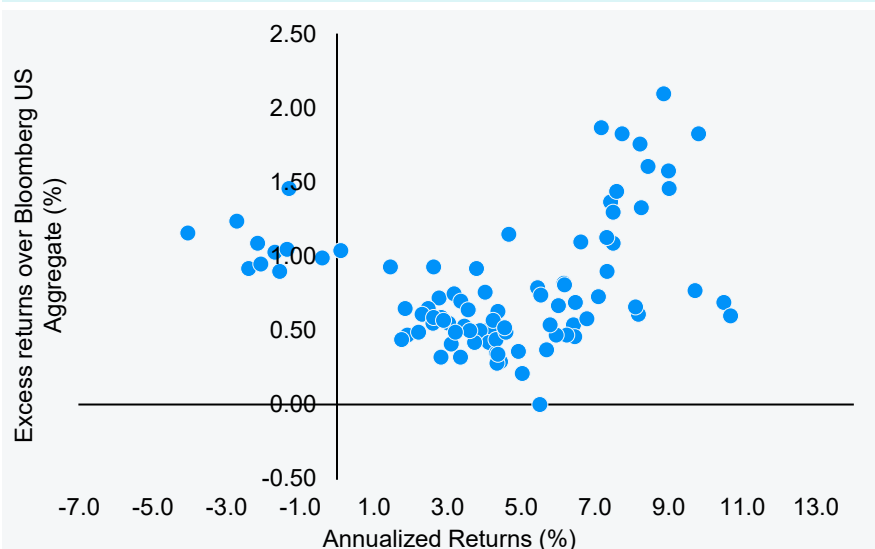
Strategy: Core Bond

Consistency is the hallmark of our investment approach

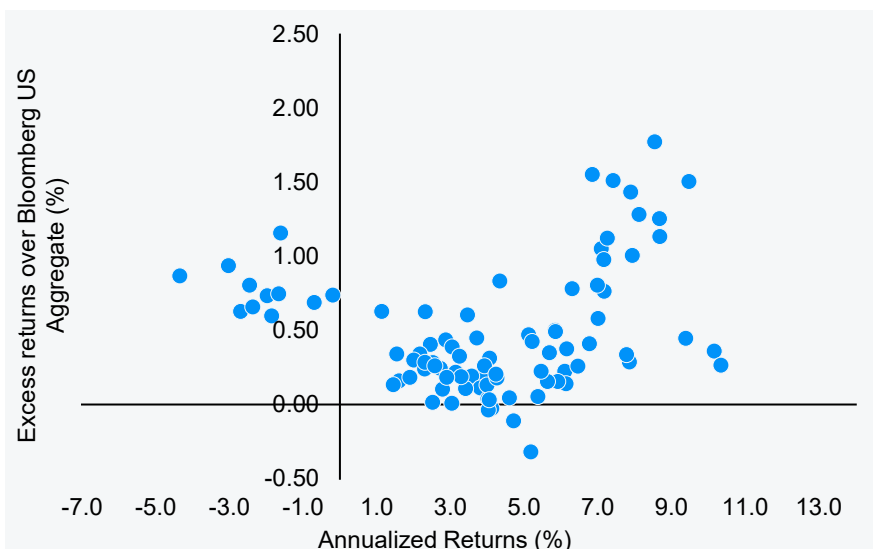
Core Bond Composite three-year rolling returns supplemental to annual performance report

Quarterly periods ending 3/31/2003 through 3/31/2025

Gross of Fees



Net of Fees⁵



Goal: Outperform the index by 50-100 bps (Gross of Fees) annually over a full market cycle

1. The charts and/or graphs shown above and throughout the presentation are for illustration and discussion purposes only.
2. Past performance is not indicative of future returns. Performance includes the reinvestment of income.
3. Performance results are gross of investment management fees. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule. Fees are described in Part II of the Advisor's ADV which is available upon request. (Please see back for additional performance disclosure)
4. Because this strategy primarily invests in bonds, it is subject to interest rate risks. Bond prices generally fall when interest rates rise. This may make the strategy more volatile. Please see addition risks on the back disclosure page.
5. Please note, the "net of fee" composite performance returns is calculated using a model investment management fee. It is based on a representative fee applicable to institutional clients looking to invest in the strategy and it is higher or equal to the weighted average investment management fee of the underlying accounts within the composite at year end. Actual fees may be lower based on assets under management and other factors. Where fees are lower, "net of fees" performance returns will be higher. As such, "net of fees" performance for actual accounts may differ significantly from the "net of fees" performance shown above.

Investment Team



Kay Herr, CFA*
U.S. CIO



Rick Figuly (1)
Lead Portfolio Manager, Core Bond Fixed Income

Portfolio Managers



Daniel Ateru, CFA
Portfolio Manager



Tim Eisel
Portfolio Manager



Edward Fitzpatrick, CFA(1)
Portfolio Manager



Scott Grimshaw, CFA
Portfolio Manager



Andy Melchiorre, CFA(1)
Portfolio Manager



Michael Pacca
Portfolio Manager



Susan Parekh
Portfolio Manager



Justin Rucker, CFA (1)
Portfolio Manager



Ashley Sorensen
Portfolio Manager

Common Platform



John Nicely
Head of U.S. Broad Market
Investment Specialists



Vincent Kumaradjaja*
Head of Risk



Brian Lysiak*
Head of Trading



Sam Soquar*
Head of Research

 PA SERS Team

*Bob Michele direct report. (1) Listed Portfolio Managers according to JPMorgan Prospect filing for all JPMorgan Core Bond vehicles. As of March 31, 2025. There can be no assurance that the professionals currently employed by J.P. Morgan Asset Management will continue to be employed by J.P. Morgan Asset Management or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

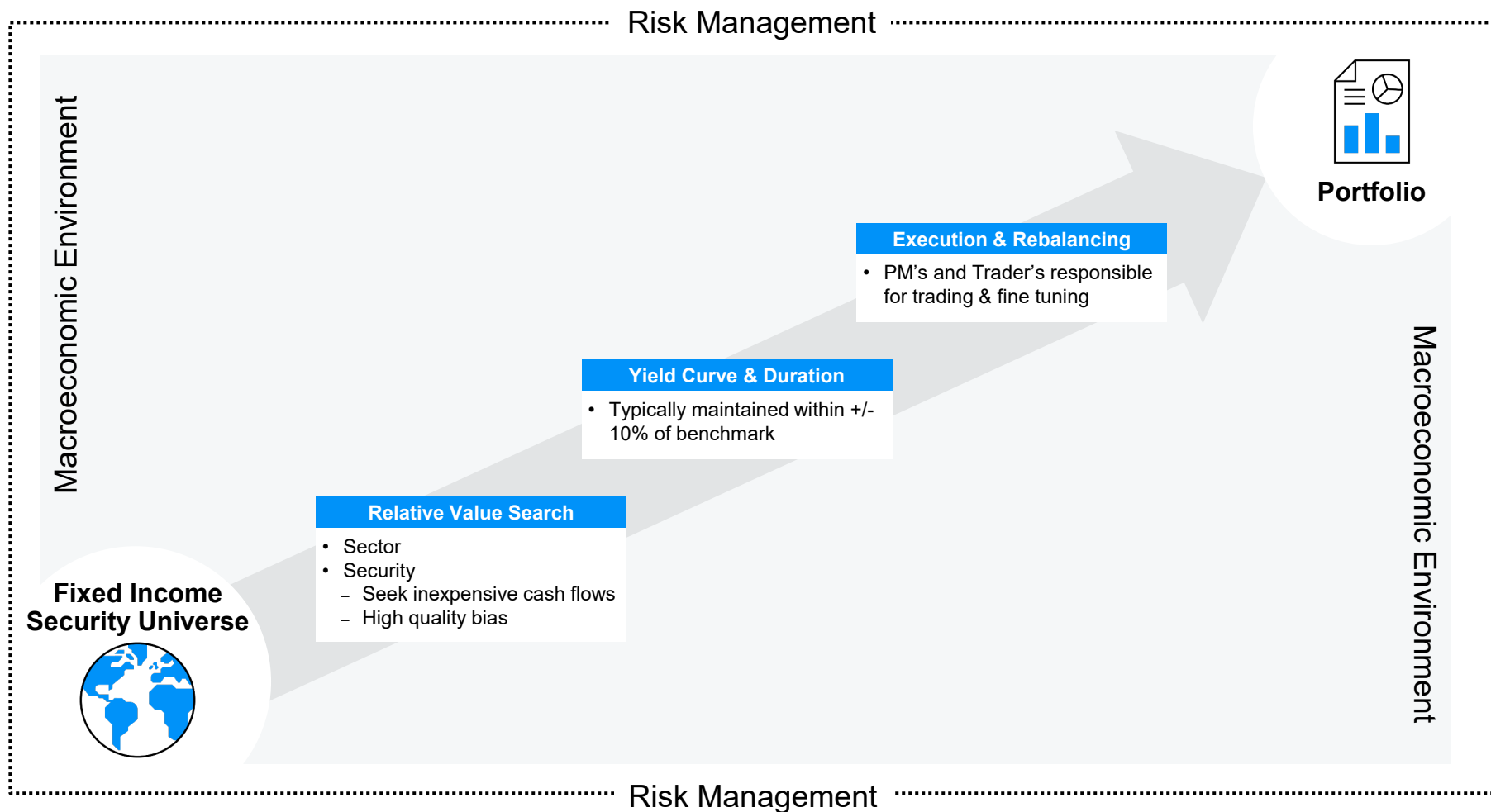
Investment Philosophy

- Longer term investing versus trading mentality
- Style emphasized research and individual security analysis, rather than large macro bets
- Portfolios are well diversified and of high average credit quality, helping to minimize individual security risk
- Many small decisions drive overall portfolio strategy, making us less dependent on a few top-down decisions
- Low turnover minimizes trading costs
- Risk management, embedded throughout the process, seeks to limit downside risk relative to a benchmark

**This approach has resulted in consistent, long-term outperformance of the benchmark
in a variety of market environments**

The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

Investment Approach



The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

We focus on identifying undervalued sectors within defined allocation guidelines

As of May 31, 2025

Sector analysis

- Analysis focuses research efforts on attractive sectors that offer a clear risk/reward advantage
- Process utilizes:
 - Sector-specific scenario analysis
 - Historical and projected spread analysis
 - Macroeconomic trends
- Portfolio managers are generalists, and maintain specialized sector research responsibilities
- Typical allocation leads to spread product of 65% to 85%

Typical allocation ranges – Core Bond Strategy

	Allocation range	Allocation as of 5-31-25
Securitized Credit (Non-Agency MBS, ABS, CMBS)	10-20%	15.8%
Corporate Credit	20-35%	24.8%
Agency MBS	20-40%	28.9%
Treasury	15-35%	40.2%

Source: J.P. Morgan Investment Management Inc. Actual account allocations may differ.

Risk management is an integral part of our investment process

Objectives

- Limit downside risk relative to benchmark
- Consciously identify and manage risk exposures

Foundations

- Portfolio guidelines
 - Provide diversification framework relative to benchmark
 - Serve as the primary basis for monitoring portfolios versus benchmarks
- Stress testing
 - Total return simulations for portfolio versus benchmark
 - Stress changes in interest rates, yield curve and spreads
- Extensive portfolio reporting and oversights
- Performance review

Participants

- Portfolio managers – portfolio construction and monitoring
- Quantitative/risk managers – risk environments, analysis and monitoring
- Credit analysts – security review
- Senior management – oversight and accountability
- Client portfolio managers – client policy and communication

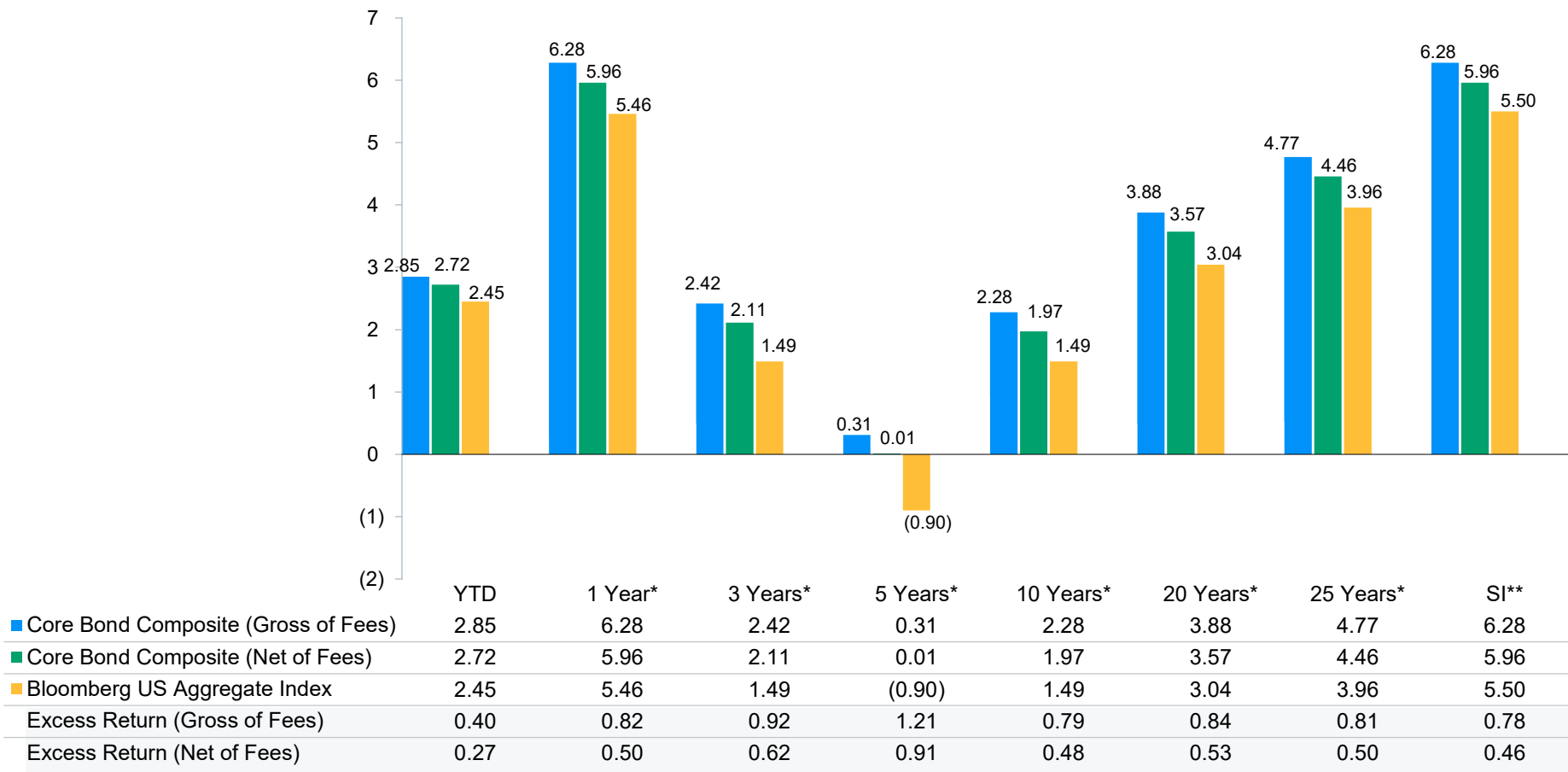
The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

Performance and Positioning

Strategy: Core Bond

Core Bond Composite: Investment Performance

Period Ending May 31, 2025 – Gross & Net of Fees (%) Supplemental to annual performance report



Past performance is not indicative of future returns. Performance includes the reinvestment of income. *Annualized **Inception Date: 12/31/1985. Please note, the “net of fee” composite performance returns is calculated using a model investment management fee. It is based on a representative fee applicable to institutional clients looking to invest in the strategy and it is higher or equal to the weighted average investment management fee of the underlying accounts within the composite at year end. Actual fees may be lower based on assets under management and other factors. Where fees are lower, “net of fees” performance returns will be higher. As such, “net of fees” performance for actual accounts may differ significantly from the “net of fees” performance shown above.

Since 1/1/17, sector classifications have been updated within Global Fixed Income to provide greater consistency, transparency, granularity, and alignment with current industry conventions.

J.P.Morgan

Risk Metrics

All data as of March 31, 2025

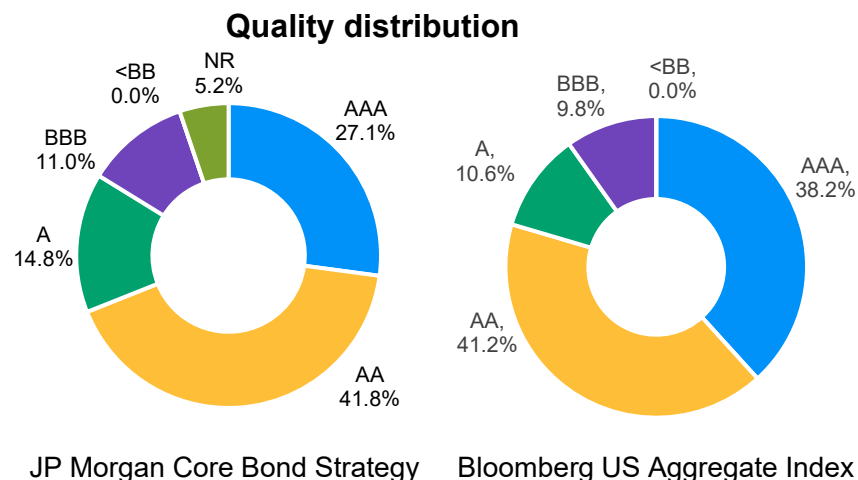
 = top decile  = top quartile

Performance & Risk Statistics	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
Performance							
Core Bond (Gross of Fees)	5.87	1.45	0.82	2.26	3.21	4.03	4.76
Core Bond (Net of Fees)	5.55	1.14	0.52	1.96	2.91	3.71	4.45
Bloomberg US Aggregate	4.88	0.52	(0.40)	1.46	2.44	3.18	3.96
Excess Return Ranking	6	15	29	17	28	21	19
Standard Deviation (vs. Bloomberg US Aggregate Index)							
Core Bond	5.89	7.21	6.03	4.83	4.21	4.04	4.06
Bloomberg US Aggregate	4.95	7.67	6.39	5.02	4.42	4.25	4.22
Standard Deviation Ranking	42	18	13	12	10	8	5
Information Ratio (vs. Bloomberg US Aggregate Index)							
Core Bond	4.04	1.17	1.69	1.14	1.20	0.97	0.97
Information Ratio Ranking	1	16	10	3	5	3	3
Sharpe Ratio (using FTSE 3-Month T-Bill)							
Core Bond	0.12	(0.41)	(0.31)	0.07	0.46	0.59	0.72
Bloomberg US Aggregate	(0.05)	(0.51)	(0.48)	(0.09)	0.26	0.36	0.50
Sharpe Ratio Ranking	7	20	36	16	20	3	1

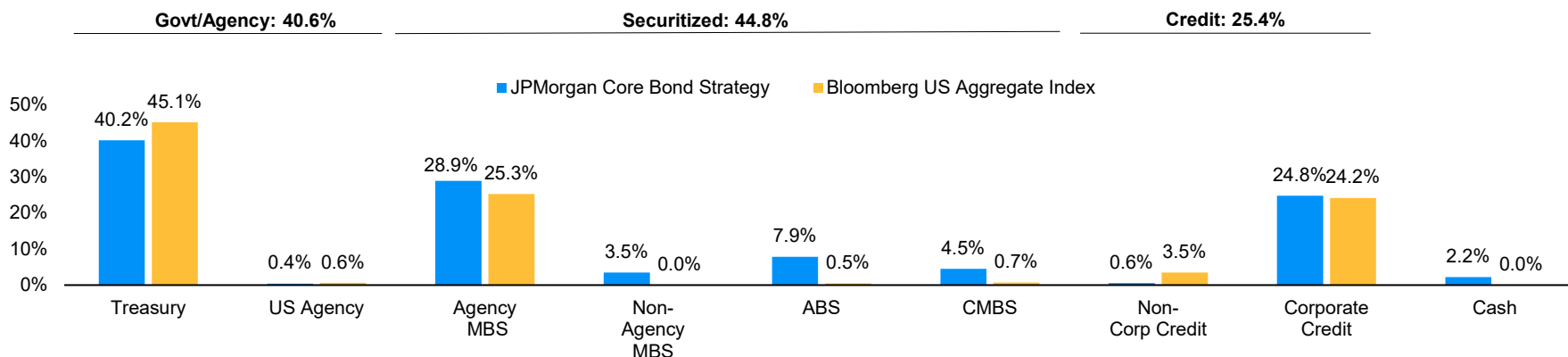
Source: eVestment Alliance (US Core Fixed Income Universe) and J.P. Morgan Asset Management.; eVestment data populated on 4/22/25. **Past performance is not a reliable indicator of current and future results.** Excess Return Ranking is calculated using Gross of Fees Returns

Core Bond Composite: Positioning

Portfolio statistics	JPMorgan Core Bond Strategy	Bloomberg US Aggregate Index	Difference
Gross YTM	5.11%	4.75%	+0.35%
OAS (bps)	79	36	+43
Duration (years)	6.27	6.00	+0.27
Spread Duration (years)	3.57	3.25	+0.31
Convexity	0.56	0.51	+0.05



Sector distribution



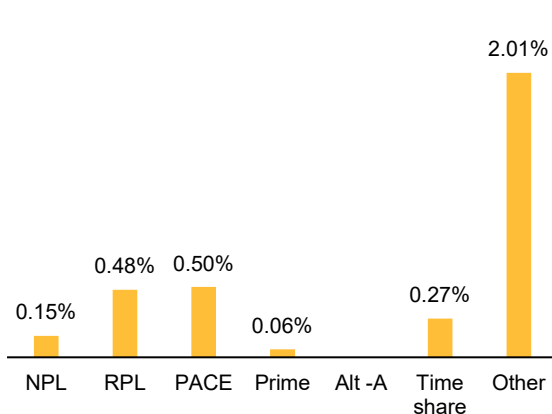
All data as 5/31/2025. The manager uses credit quality ratings on underlying securities of the portfolio from five major ratings agencies - S&P, Moody's, Fitch, Kroll and DBRS Morningstar. When calculating the credit quality breakdown, the manager selects the highest rating of the agencies that have provided a securities rating. Securities that are not rated by any of the five agencies are reflected as not rated. Sectors may not sum to 100% as market values reflect notional value exposure of Treasury futures and other derivatives. Source: J.P. Morgan Investment Management Inc. and Bloomberg. Index statistics compiled by running index constituents through Yield Book models. Please see performance disclosures which accompany this presentation. **Past performance is no guarantee of future results.**

Core Bond Composite: Structured Securities Analysis

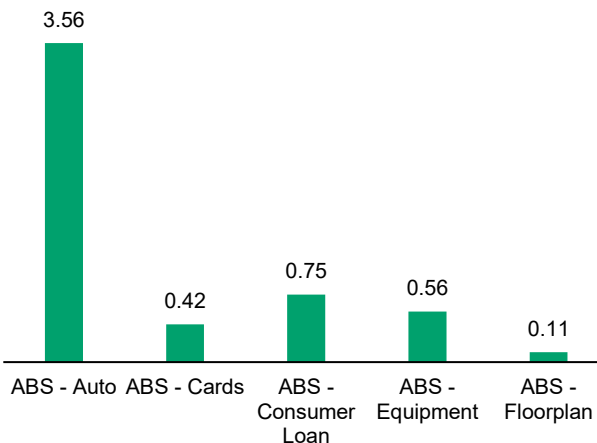
All data as of May 31, 2025

Sub-sector Statistics ¹	Agency Pass-Through	Agency CMO	Agency CMBS	Non-Agency RMBS	ABS	Non-Agency CMBS
Market Value (%)	16.23%	3.51%	9.03%	3.47%	7.86%	4.51%
Yield to Maturity	5.29%	5.15%	4.69%	6.81%	5.80%	7.01%
OAS (bps)	46	56	56	269	173	297
WAL (yrs)	8.05	6.12	5.93	3.05	2.97	2.37
Duration (yrs)	6.01	5.89	5.11	2.37	2.40	2.01
Convexity	-0.01	0.25	0.37	0.09	0.14	0.07

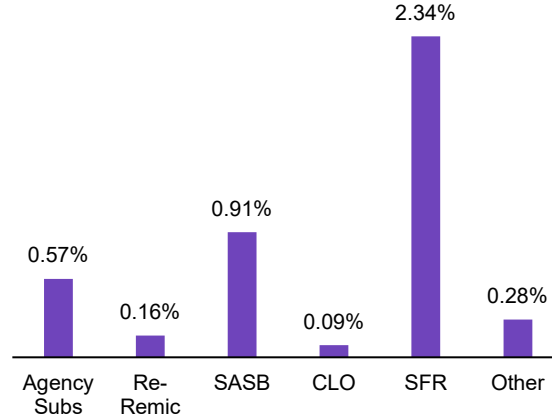
Non-Agency RMBS Sub-sector Distribution¹



ABS Sub-sector Distribution¹



CMBS Sub-sector Distribution¹



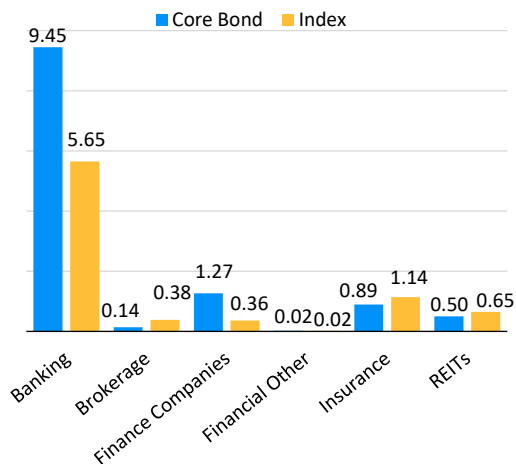
Portfolio and Benchmark statistics calculated with Prism/FI Reporting. Since 1/1/17, sector classifications have been updated within Global Fixed Income to provide greater consistency, transparency, granularity, and alignment with current industry conventions. Please see performance disclosures which accompany this presentation. Actual account characteristics may differ. * Securities must be investment grade at time of purchase. Securities downgraded to below investment can be held at manager discretion unless guidelines dictate otherwise.

Core Bond Composite: Credit Breakdown

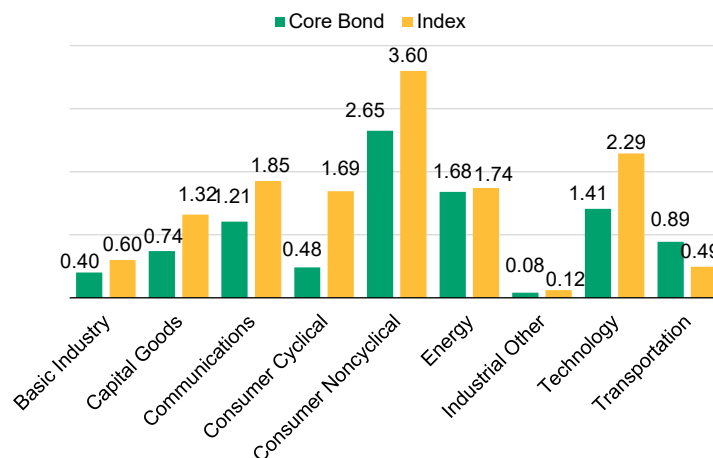
All data as of May 31, 2025

Sub-sector statistics ¹	Financials		Industrials		Utilities		Non-Corp. Credit	
	Core Bond	Index	Core Bond	Index	Core Bond	Index	Core Bond	Index
Market Value (%)	12.26%	8.19%	9.54%	13.71%	2.98%	2.31%	0.57%	3.50%
Yield to Maturity (%)	5.26%	5.18%	5.50%	5.25%	5.63%	5.44%	5.93%	4.74%
OAS (bps)	104	92	106	88	113	100	136	52
Duration (yrs)	4.11	5.23	8.15	7.45	8.57	8.16	9.50	5.75
Spread Duration (yrs)	4.07	5.15	7.94	7.26	8.33	7.93	9.21	5.59
Spread Duration Contribution (yrs)	0.50	0.42	0.76	1.00	0.25	0.18	0.05	0.20

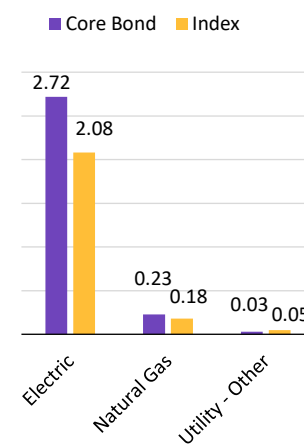
Financials (%)



Industrials (%)



Utilities (%)



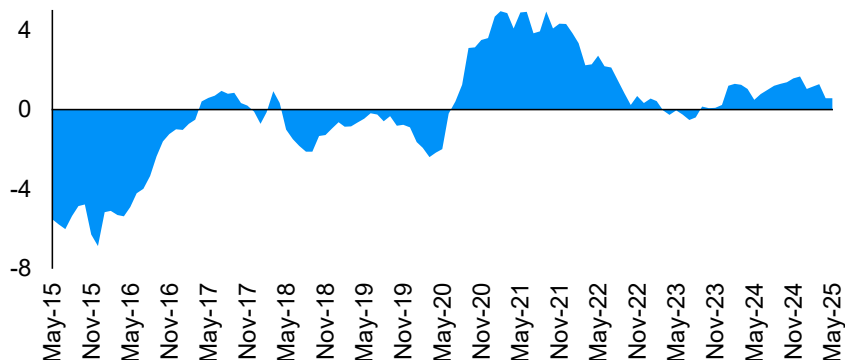
Portfolio and Benchmark statistics calculated with Prism/FI Reporting. As of 1/1/17, sector classifications have been updated within Global Fixed Income to provide greater consistency, transparency, granularity, and alignment with current industry conventions. Please see performance disclosures which accompany this presentation. Actual account characteristics may differ. Index = Bloomberg US Aggregate Index

Appendix

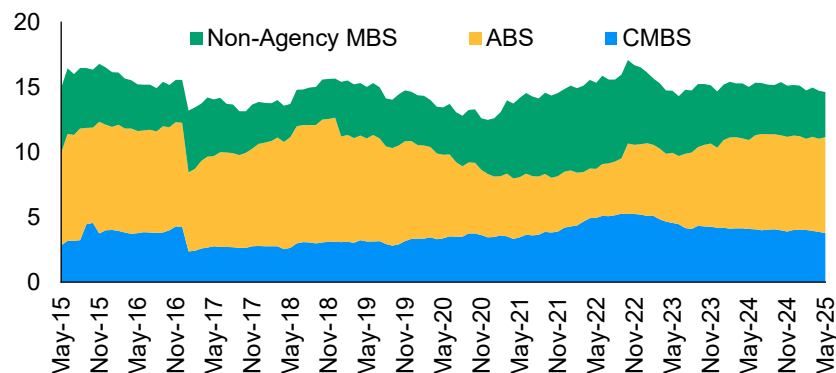
Sector Weight Comparison

Core Bond Composite vs. Bloomberg US Aggregate (% Market Value)

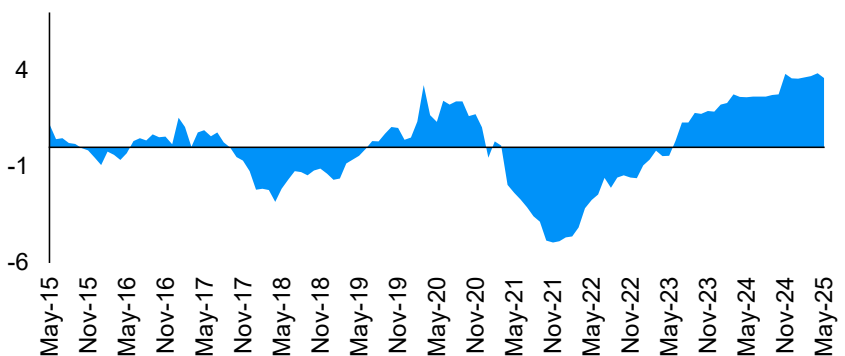
Corporate Credit



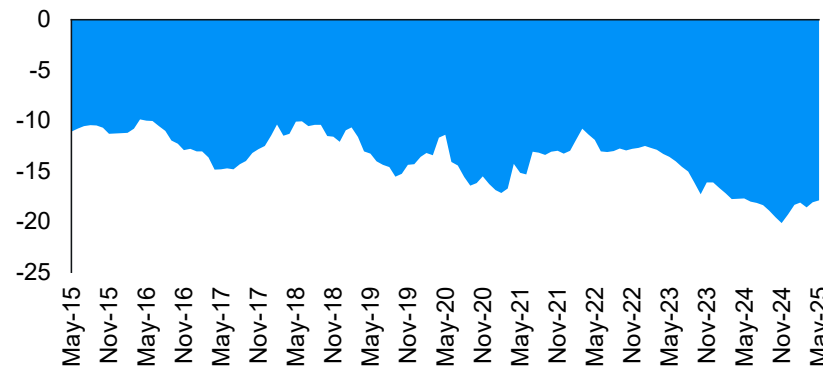
Securitized Credit*



Agency Mortgage-backed Securities



Treasury



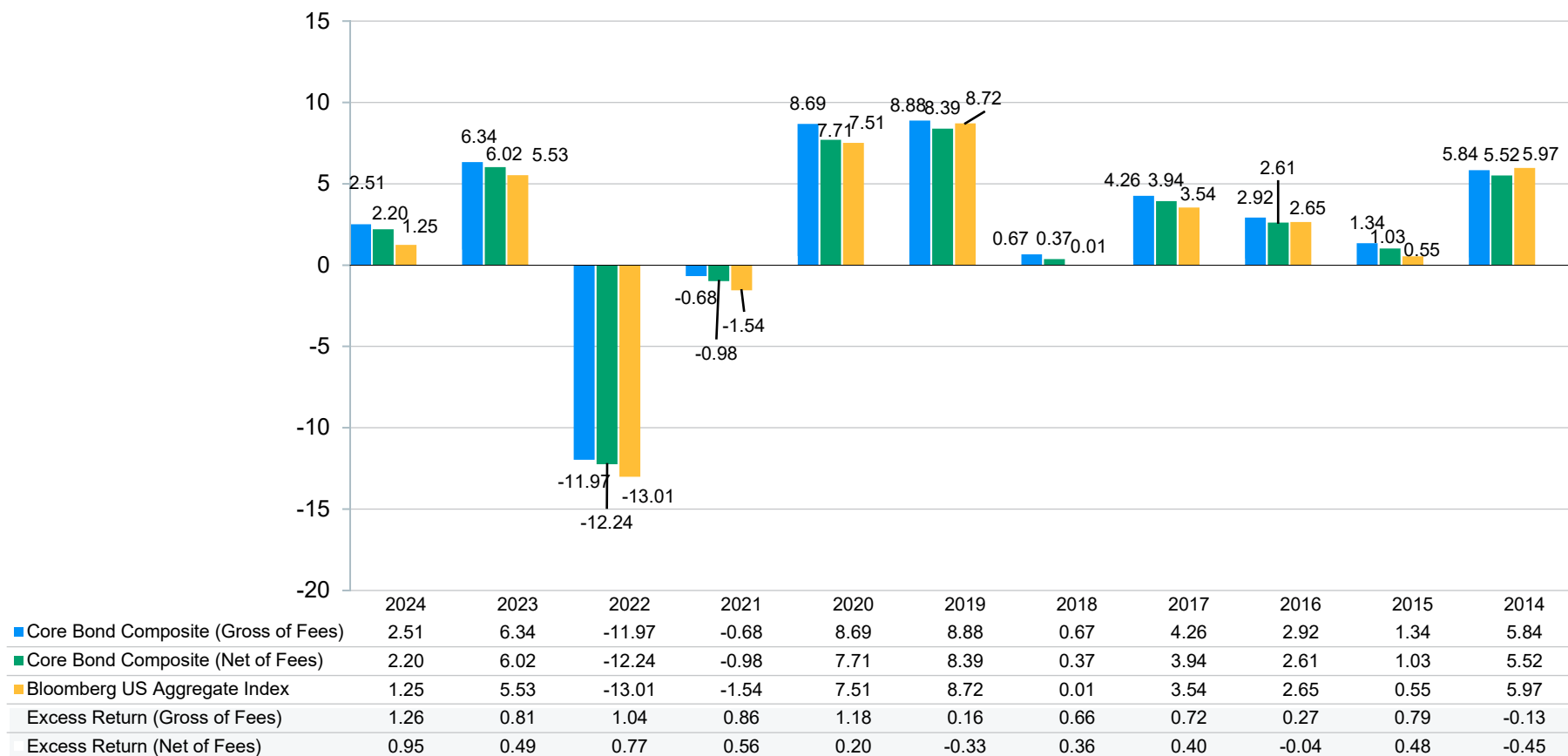
Source: J.P. Morgan Investment Management Inc. Corporate and MBS graphs display net subsector exposures versus the index. Updated through May 31, 2025.

*CMBS= Commercial Mortgage-Backed Securities; ABS=Asset-Backed Securities

Since 1/1/17, sector classifications have been updated within Global Fixed Income to provide greater consistency, transparency, granularity, and alignment with current industry conventions.

Consistency is the hallmark of the Core Bond strategy

Calendar Year Periods – Gross & Net of Fees (%) Supplemental to annual performance report



Past performance is not indicative of future returns. Performance includes the reinvestment of income. Please note, the “net of fee” composite performance returns is calculated using a model investment management fee. It is based on a representative fee applicable to institutional clients looking to invest in the strategy and it is higher or equal to the weighted average investment management fee of the underlying accounts within the composite at year end. Actual fees may be lower based on assets under management and other factors. Where fees are lower, “net of fees” performance returns will be higher. As such, “net of fees” performance for actual accounts may differ significantly from the “net of fees” performance shown above. Since 1/1/17, sector classifications have been updated within Global Fixed Income to provide greater consistency, transparency, granularity, and alignment with current industry conventions

Global Fixed Income, Currency & Commodities Team



Bob Michele, CFA
Head of Global Fixed Income, Currency & Commodities



Kay Herr, CFA
US CIO

Rachel Betton, Municipal
Don Clark, CFA, Insurance
Lisa Coleman*, CFA, IG Credit
Rob Cook, CFA, High Yield
Rick Figuly, Core
Cary Fitzgerald, Short Duration
Ed Fitzpatrick, CFA, US Rates
Jesse Fogarty, CFA, Long Duration
Drew Headley, CFA, Income
Sajjad Hussain, CFA, Securitized
Priya Misra, Core Plus
Andrew Norelli, Income & Core Plus



Iain Stealey, CFA
International CIO

Myles Bradshaw, CFA, Aggregate
Seamus Mac Gorain, CFA, Global Rates
Danny Sage, Currency Implementation
Nick Wall, CFA, Currency
Bryan Wallace, Insurance



Pierre-Yves Bareau
EMD CIO

Emil Babayev, Sovereign
Julio Callegari, Asia
Janet He, CFA, Sovereign Research
Didier Lambert, CFA, Local Currency
Leah Parento, Corporate



Deb Fierro
Customized Bond Portfolios CIO

Chris Bailey, CFA, Taxables
Jennifer Gonzalez, Municipals
Nikhil Khosla, Extended Credit
Will Zhang, CFA, International

Common Platform



Sam Soquar
Head of Research



Brian Lysiak
Head of Trading



Vincent Kumaradjaja
Head of Risk

Investment Specialist Leads



Shayan Hussain, CFA
US



Jemma Clee
International



Zsolt Papp
EMD



Sanaa Khan
Customized Bond Portfolios



Greg Tell
Insurance

As of April 1, 2025. There can be no assurance that the professionals currently employed by J.P. Morgan Asset Management will continue to be employed by J.P. Morgan Asset Management or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success. CIO: Chief Investment Officer.
*Effective 1 October 2025, Andreas Michalitsianos will become Head of Global Credit, with Lisa Coleman retiring in March 2026.

GIPS® Report:

Core Bond Composite

December 31, 2024

Year	Composite Gross of Fees Return %	Composite Net of Fees Return %	Benchmark Return %	Number of Accounts	Internal Dispersion	Composite 3Yr Annualized Std Dev (%)	Benchmark 3Yr Annualized Std Dev (%)	Composite Assets (\$Millions)	Firm Assets (\$ Billions)
2024	2.52	2.21	1.25	26	0.08	7.34	7.83	87,934	2,650
2023	6.34	6.02	5.53	24	0.08	6.69	7.24	72,975	2,141
2022	-11.96	-12.23	-13.01	26	0.12	5.48	5.85	62,182	1,693
2021	-0.68	-0.98	-1.54	30	0.11	3.65	3.40	71,095	1,973
2020	8.69	8.36	7.51	27	0.07	3.65	3.40	59,719	1,761
2019	8.88	8.56	8.72	33	0.06	2.93	2.91	66,855	1,427
2018	0.67	0.37	0.01	34	0.05	2.79	2.88	61,290	1,174
2017	4.26	3.94	3.54	41	0.13	2.77	2.81	61,049	1,165
2016	2.92	2.61	2.65	53	0.15	2.90	3.02	58,229	1,068
2015	1.34	1.03	0.55	65	0.11	2.62	2.92	65,433	834

Firm Definition: For the purpose of GIPS® compliance, the Firm is defined as J.P. Morgan Investment Management Inc. (JPMIM) consisting of the assets of clients invested in U.S. managed products. The Firm also includes Separately Managed Accounts over which JPMIM has full and sole discretion. JPMIM is marketed under J.P. Morgan Asset Management.

Internal Dispersion: Internal dispersion measures the spread of annual returns of individual portfolios within a composite. It is calculated using the asset-weighted standard deviation of the gross returns of portfolios that were included in the composite for the full year. Internal dispersion is not shown for calendar years with five or fewer portfolios in the composite for the full year.

Standard Deviation: The three year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36 month period. Standard deviation measures are not shown where there are less than 36 monthly observations available. Gross returns were used to calculate the three year annualized ex post standard deviation of the composite.

Composite Listing: A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, a list of broad distribution pooled funds, policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Past and Future Performance: Past performance is no guarantee of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses.

Composite Description: The Core Bond strategy seeks to outperform the Bloomberg U.S. Aggregate Bond Index over a market cycle while maintaining a risk profile similar to the index. The strategy focuses on adding value through a bottom-up, value-oriented approach, that emphasizes security selection. Security selection is generally guided by the benchmark and can include corporate bonds, mortgage-backed securities, asset-backed securities, treasuries and agency bonds. Since July 1, 2018, a composite-specific minimum asset level of \$100 million has been applied. Prior to July 1, 2018, the composite-specific minimum was \$50 million. Prior to April 1, 2005, the composite-specific minimum was \$25 million. Prior to April 1, 2004, the composite-specific minimum was \$10 million. The composite was created in January 1986, and the inception date is 01 January 1986.

Fee Schedule: The performance results reflect the reinvestment of income, deduction of transaction costs, and are net of withholding taxes, where applicable. Gross returns do not reflect the deduction of management fees or any other expenses that may be incurred in the management of the account. Net returns are net of model fees in effect for the respective time period. The model fee applies only to the latest fiscal year and is reviewed at least annually; therefore, it can change from year to year. Information on previous years' model fees is available upon request. Model net returns are calculated by subtracting 1/12th of the model fee listed in the fee disclosure section from the gross composite return on a monthly basis. The model fee is either the highest tier of the fee schedule in effect for the period, or a higher value, whichever is required to ensure the composite model net of fee return is lower than or equal to the composite net of fee return calculated using actual fees. As of December 31, 2024, the model fee applied is 0.30%. The standard annual fee schedule is as follows: 0.30% on the first \$75 million of assets managed; 0.25% on the next \$75 million; 0.225% on the next \$150 million; 0.15% thereafter. One or more accounts within the strategy have paid performance fees during the year. Individual clients are subject to negotiation and may deviate from the typical fee presented within this report. Actual fees charged may vary by account due to various conditions described in Part IIA of Form ADV.

Compliance Statement: J.P. Morgan Investment Management Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. J.P. Morgan Investment Management Inc. has been independently verified for the periods 2001-2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Benchmark Description: The benchmark is the Bloomberg U.S. Aggregate Bond 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.

Significant Cash Flow Policy: Beginning January 1, 2005, an account is temporarily removed from the composite if it experiences a cash and/or securities inflow or outflow greater than or equal to 10% of the account's beginning market value.

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RISKS ASSOCIATED WITH INVESTING:

Interest Rate Risk. The Strategy mainly invests in bonds and other debt securities. These securities will increase or decrease in value based on changes in interest rates. If rates increase, the value of the Strategy's investments generally declines. On the other hand, if rates fall, the value of the investments generally increases. Your investment will decline in value if the value of the investments decreases. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value. Usually, the changes in the value of fixed income securities will not affect cash income generated, but may affect the value of your investment.

Mortgage-related and asset-backed securities are subject to certain other risks. The value of these securities will be influenced by the factors affecting the housing market and the assets underlying such securities. As a result, during periods of declining asset value, difficult or frozen credit markets, swings in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. Additionally, during such periods and also under normal conditions, these securities are also subject to prepayment and call risk. When mortgages and other obligations are prepaid and when securities are called, the strategy may have to reinvest in securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss. Some of these securities may receive little or no collateral protection from the underlying assets and are thus subject to the risk of default described under "Credit Risk". The risk of such defaults is generally higher in the case of mortgage-backed investments that include so-called "sub-prime" mortgages. The structure of some of these securities may be complex and there may be less available information than other types of debt securities.

Credit Risk. There is a risk that issuers and counterparties will not make payments on securities and investments held by the portfolio. Such default could result in losses to an investment in the portfolio. In addition, the credit quality of securities held by a portfolio may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security. Lower credit quality also may affect liquidity and make it difficult for the portfolio to sell the security. The portfolio may invest in securities that are rated in the lowest investment grade category. Such securities are considered to have speculative characteristics similar to high yield securities, and issuers of such securities are more vulnerable to changes in economic conditions than issuers of higher grade securities.

Quality Rating Methodology. J.P. Morgan Investment Management Inc. (JPMIM) receives credit quality ratings on underlying securities of the portfolio from the major ratings agencies – S&P, Moody's, Fitch, DBRS, Kroll, and Morningstar. When calculating the credit quality breakdown, JPMIM uses the highest applicable rating from any Nationally Recognized Statistical Rating Organization (NRSRO). Securities that are not rated by any NRSRO are reflected as such. Cash is being treated as a AAA-rated asset.

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The Bloomberg U.S.. Aggregate Index (formerly Lehman Brothers U.S. Aggregate Index) is an unmanaged index that represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The performance of the index does not reflect the deduction of expenses associated with a mutual fund, such as investment management fees. By contrast, the performance of the Fund reflects the deduction of the mutual fund expenses, including sales charges if applicable. An individual cannot invest directly in an index.

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