

**J.P. Morgan**

Core Plus Fixed: BB U.S. Aggregate Bond Index

For the month of:

**May****2025****Manager Performance Calculations***\* Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
J.P. Morgan	-0.50%	N/A	N/A	N/A	N/A
BB Aggregate	-0.72%	N/A	N/A	N/A	N/A

**Performance Attribution & Strategy Comments**

The JPMCB Core Plus Bond Fund outperformed the Bloomberg US Aggregate Index in May. The Fund returned -0.50% for the period, vs. the benchmark return of -0.72%.

Over the month, markets rebounded from April's lows, driven by improved consumer sentiment and eased trade tensions, despite mid-month fiscal concerns including Moody's downgrade of the U.S. sovereign credit rating. The ten-year US Treasury yield increased by 24 basis points over the month from 4.16% to 4.40%.

Outperformance was driven by strategic allocations to spread sectors, with High Yield leading the way as credit spreads tightened in the month of May. Additionally, allocation to Securitized Credit, particularly CMBS Conduits and Single-Family Rental, along with security selection within ABS, contributed positively to performance. However, some of the positive performance was offset by our overweight position in duration as yields increased due to fiscal concerns in the U.S., including Moody's downgrade and weak demand at long-dated Treasury auctions. Given the reduced risk of recession over the course of the month with the tariff reprieve, we adjusted our duration mid-month to be relatively neutral to the benchmark.

**Organizational/Personnel Changes**

N/A

**Manager Style Summary**

*J.P. Morgan Asset Management's investment philosophy is to deliver portfolio ballast, with a disciplined yield advantage. JPM utilizes a multi-dimensional approach to the "plus" which combines bottom-up security selection and top-down macro positioning.*

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**Portfolio Guideline Compliance**

<b>Portfolio Guideline:</b>	<b>JPM</b>	<b>BB AGG</b>	<b>Min</b>	<b>Max</b>	<b>Compliance</b>
Effective Duration:	6.1	6.0			
Sector Diversification:					
Government	33%	46%			
Treasuries	33%	45%			
Agencies	0%	1%			
Dev Mkt Gov't	0%	0%			
IG Corporate	23%	26%			
HY Corp Credit	9%	0%			
Securitized	50%	27%			
Agency MBS	29%	25%			
Non-Agency MBS	4%	0%			
CMBS	8%	1%			
ABS	10%	0%			
EMD	1%	1%			
Cash	5%	0%			
Issuer Concentration: <=5% all corporate issuers				5%	
Number of positions	2619				
Non-Investment Grade Alloc	17%			25%	ok
Sub-Prime MBS Alloc	0%			10%	ok
Annual Turnover	37%		25%	75%	ok
The portfolio is in compliance with all other aspects of the Guidelines				<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

**Manager Explanations for Deviations from Portfolio Guidelines**

There were no deviations.

**Total Firm Assets Under Management (\$m) as of:**

Qtr 1

\$ 3,548,075

**Account Turnover**

Gained:	Number of Accounts:	0	Total Mkt Value (\$m):	\$	-
Lost:	Number of Accounts:	0	Total Mkt Value (\$m):	\$	-
Reason(s) for loss:	N/A				
					