

# Private Bank Funds I

## DYNAMIC MULTI - ASSET STRATEGY (EUR) Acc

J.P.Morgan

31 MARCH 2020

### Investment Objective

Seeks to achieve total returns<sup>1</sup>, with a predominant focus on capital growth and income generation and a secondary focus on principal preservation. The strategy is intended to maintain a moderate exposure to risk of capital loss and will be managed with flexible asset allocation parameters

### Implementation

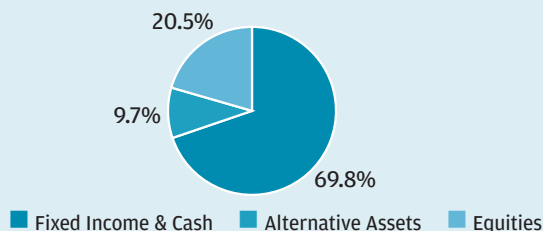
A benchmark agnostic, multi-asset portfolio of active and passive return strategies utilizing UCITS, UCIs, structured products and financial derivative instruments where appropriate. These investments include those managed or distributed by third party managers and affiliates of JPMorgan Chase & Co., as well as individual securities.

### Portfolio Facts

Investors should have at least a 5 year investment horizon

Inception Date	14 October 2015
Fund Domicile	Luxembourg
Investment Minimum	No Minimum
Liquidity	Weekly
Benchmark	EONIA (EUR)
AUM	EUR €1127.1m

### Asset Allocation



Current Portfolio Allocations (EUR) as of 31 March 2020 are subject to change. Current Portfolio Allocations are only an example and do not represent a fixed target for your Investment Management Account. The asset allocation in the strategy may vary significantly over time within the asset allocation ranges. Please consult an Investment Representative for updated information.

### Investment Strategy

The portfolio management team dynamically manages the portfolio under highly flexible asset allocation parameters that allow for changes in positioning based on market shifts.<sup>2</sup> The team utilizes a broad universe of vehicles across asset classes to achieve its long-term objectives. The team consults with Manager Selection, Economics & Market Strategy, and Asset Class resources to round out market view.

### Performance (EUR) (net of fees)<sup>1</sup>

	1 MONTH	YTD	1 Year	3 Year	5 Year	Since Inception	VOLATILITY <sup>3</sup>
C Shares Acc - EUR	-5.81%	-6.13%	-2.26%	-0.85%	-	0.40%	4.00%
Benchmark (EONIA)	-0.04%	-0.11%	-0.42%	-0.38%	-0.33%	-0.36%	0.02%

Returns for periods greater than one year are annualized, and returns for periods less than one year are not annualized. Please refer to the Historical Returns at the back for the calendar returns. This Strategy is not a replacement for cash and you may get back less than you invested. Please read important information at the end of this factsheet, including the LIBOR Discontinuance.

### Performance Commentary

#### MARCH CONTRIBUTORS

- iShares Treasuries Bond 7-10 Yr
- Invesco US Treasury Bond 7-10 Year UCITS ETF
- Lumyna Global Government Debt USD

#### MARCH DETRACTORS

- Polar Global Insurance
- Twenty Four Strategic Inc
- First State Global Listed Infrastructure USD

#### OUTLOOK AND STRATEGY

- The twin shocks of the rapidly spreading COVID-19 virus and the oil price crash led to a carnage across global markets in March.
- The global economy has moved into a recessionary territory as governments over the world enacted lockdowns in the past month on the back of the COVID-19 spread.
- Markets were quick to price the recession following which, we saw some of the worst monthly asset class performances and even worse intra-month performances in March.
- Given the unprecedented levels of fiscal and monetary stimulus from governments and central banks globally, we are expecting a recovery in asset prices.
- We de-risked the portfolio in early March and believe that holding large amounts of cash and liquid, short term fixed income until markets stabilize, is the best method of controlling risk.
- As the situation evolves, we may look to add risk in order to capitalise on assets offering even greater upside.
- For the moment we are only allocating to the highest quality assets within the risk spectrum.

<sup>1</sup> Total returns include interest, capital gains, dividends and distribution realized over a given period of time. Source Bloomberg, JPM Asset Management.

<sup>2</sup> The strategy may maintain a large allocation to cash and cash equivalents.

<sup>3</sup> Volatility, measured by standard deviation, is annualized and based on monthly observations since Portfolio inception. Standard deviation measures the degree of variation of monthly net returns around the average.

This document is for informational purposes only, confidential and may not be reproduced or distributed to any person other than the person to whom this information was originally delivered and to such person's appointed advisors. Dynamic Multi - Asset Strategy (EUR) and DMAS are marketing names for the Private Bank Funds I – Dynamic Multi - Asset Strategy (EUR) Past performance is not a reliable indicator of future results and investors may get back less than they invested. The performance data is net of fees and does not take into account the commissions and costs incurred on the issue and redemption of units. The value of the shares of the Strategy and the income from them may fall as well as rise and investors may not get back the full amount invested. The views and strategies described herein may not be suitable for all investors. The opinions expressed in this report are those held by the authors at the time of publication and should not to be taken as advice or recommendation to buy or sell shares of the Strategy. Please read the Risks, Note to Investors and Important Information at the end of this document. For specific risks, please read the prospectus.

## Model Portfolio Allocation <sup>4</sup>

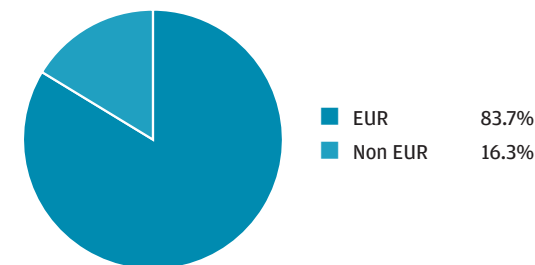
Asset Class	Investment Vehicle	Allocation (%)	
		Current Month	Previous Month
<b>EQUITIES</b>		<b>20.5%</b>	<b>29.4%</b>
Global		8.2%	8.1%
Global	First State Global Listed Infrastructure EUR	3.9%	
Global	Polar Capital Global Insurance	4.3%	
<b>U.S.</b>		<b>4.6%</b>	<b>8.8%</b>
U.S.	BREN on Russell 2000	1.7%	
U.S.	BREN on S&P 500	2.3%	
U.S.	Edgewood US Select Fund	1.7%	
U.S.	iShares S&P 500 Healthcare	0.8%	
U.S.	S&P 500 Futures	-2.0%	
<b>Europe</b>		<b>3.7%</b>	<b>5.6%</b>
Europe	BREN on Euro Stoxx	3.7%	
<b>Japan</b>		<b>3.3%</b>	<b>3.3%</b>
Japan	BREN TOPIX 2020	0.9%	
Japan	CC Japan Alpha Fund JPY	2.4%	
<b>Emerging Markets</b>		<b>0.8%</b>	<b>3.6%</b>
GEM	Charlemagne Magna New Frontiers EUR	0.8%	
<b>FIXED INCOME &amp; CASH</b>		<b>69.8%</b>	<b>62.7%</b>
<b>Extended Fixed Income</b>		<b>12.1%</b>	<b>12.1%</b>
Global EMD	Ashmore EM Asian Corporate Debt EUR	1.9%	
Short Duration & HY	PGIM US HY EUR Hedged	2.5%	
Short Duration & HY	TwentyFour Strategic Income EUR H	7.7%	
<b>Global Fixed Income</b>		<b>45.2%</b>	<b>49.0%</b>
Global Fixed Income	BlackRock Ultra Short - EUR	9.6%	
Global Fixed Income	Invesco US Treasury Bond 7-10 Year UCITS ETF	5.7%	
Global Fixed Income	iShares \$ Treasury Bond 7-10yr UCITS ETF	9.1%	
Global Fixed Income	Lumyna Global Government Debt EUR H	9.0%	
Global Fixed Income	Nordea Low Duration Covered Bond EUR	7.9%	
Global Fixed Income	Standard Life European Corporate Debt EUR	3.9%	
<b>Cash</b>		<b>12.5%</b>	<b>1.7%</b>
Cash	Cash	13.2%	
FX Forwards	FX Forwards Net	-0.7%	
<b>ALTERNATIVE INVESTMENTS</b>		<b>9.7%</b>	<b>7.9%</b>
Event Driven Liquid Alts		3.2%	3.0%
Event Driven Liquid Alts	BlackRock Global Event Driven EUR HDG	3.2%	
<b>Long/Short Equity Liquid Alts</b>		<b>0.8%</b>	<b>1.0%</b>
Long/Short Equity Liquid Alts	OAKS EM&FM Opportunities EUR	0.8%	
<b>Other</b>		<b>5.7%</b>	<b>3.9%</b>
Other	Wisdomtree Physical Gold	5.7%	
<b>Total</b>		<b>100%</b>	<b>100%</b>

## Recent Trades<sup>5</sup>

- Initiated positions in iShares S&P 500 Healthcare, PGIM US High Yield, BREN S&P 500 & Invesco US Treasury Bond 7-10 Yr
- Increased position in BlackRock Ultra Short, Lumyna Global Government Debt, Wisdomtree Physical Gold, First State Global Infrastructure
- Decreased position in Charlemagne Magna New Frontiers, Muzinich Enhanced Yield, Loomis US Growth & S&P 500 Futures
- Closed position in iShares S&P 500 IT Sector ETF, Muzinich Europe Yield, Goldman Sachs India Equity Fund, iShares FTSE 250 ETF & iShares Treasuries Bond 3-7 Yr

<sup>5</sup> Trades are for explanatory purposes only and are not indicative of future trading. They are updated on a monthly basis.

## Currency Exposure



## Manager Allocation

Private Bank Funds I - Dynamic Multi-Asset Strategy is managed by J.P. Morgan Bank Luxembourg S.A. and/or one or more of its affiliates

<sup>4</sup> Portfolio Allocation and Currency Exposure are applicable at a Fund level. The asset allocation in the Strategy may vary significantly over time within the asset allocation ranges. The Fund is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. Past performance is not an indication of current and future performance.

HISTORICAL RETURNS (EUR) (NET OF FEES)

C SHARE ACC.	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2015										1.65%	0.70%	-1.06%	1.27%
2016	-0.92%	-0.69%	0.54%	0.34%	0.04%	-0.08%	1.48%	0.21%	0.06%	-0.68%	-0.43%	0.70%	0.54%
2017	0.65%	1.66%	0.26%	0.47%	-0.06%	-0.48%	0.25%	-0.13%	0.29%	0.81%	-0.32%	0.05%	3.48%
2018	0.61%	-1.40%	-0.94%	0.65%	-0.05%	-0.84%	0.48%	0.08%	-0.08%	-2.01%	0.68%	-1.71%	-4.48%
2019	1.56%	0.98%	0.92%	0.57%	0.03%	1.34%	0.74%	0.70%	0.21%	-0.16%	0.34%	0.29%	7.77%
2020	1.09%	-1.41%	-5.81%										-6.13%

As of March 2020 Inception: October 2015. Performance is weighted average net of fees, subject to revisions. Returns for periods greater than one year are annualized, and returns for periods less than one year are not annualized. JPMorgan Chase & Co. (together with its affiliates, "J.P. Morgan") is subject to the Markets in Financial Instruments Directive of the European Union ("MiFID") and is required by MiFID to present certain historical performance and valuation information on a year-by-year basis. The foregoing supplemental performance information has been prepared solely for presentation to prospective investors who are "retail clients" (within the meaning of MiFID) of any European Economic Area ("EEA") regulated affiliate of J.P. Morgan and certain other retail clients resident in the EEA in connection with their consideration of investments in the Fund.

Past performance is not a reliable indicator of future results and investors may get back less than they invested. The performance data is net of fees and does not take into account the commissions and costs incurred on the issue and redemption of units. Please read the Risks, Note to Investors and Important Information at the end of this document.

SHARE CLASS	ISIN <sup>6</sup>	BLOOMBERG TICKER
C (acc)	LU1283473053	JPMDMAC LX

<sup>6</sup> The Reuters Instrument Code (RIC) for each share class is the ISIN followed by “.LUF”. For example, the RIC for share class A will be “LU0540042818.LUF”.

### IMPORTANT INFORMATION

This material is intended for your personal use and should not be circulated to any other person without our permission and any use, distribution or duplication by anyone other than the recipient is prohibited.

Since Private Bank Funds I –Dynamic Multi - Asset Strategy (EUR) (the “Fund”) is a new fund, there is a risk that if the anticipated size of the Fund is not achieved, the proportion of charges and expenses allocated to the shares of the Fund may be higher and the value of your shares of the Fund consequently reduced.

Past performance is not a reliable indicator of future results and investors may get back less than they invested. The performance data is net of fees and does not take into account the commissions and costs incurred on the issue and redemption of units.

The value of the shares of the Fund and the income from them may fall as well as rise and investors may not get back the full amount invested. The views and strategies described herein may not be suitable for all investors. The opinions expressed in this report are those held by the authors at the time of publication and should not be taken as advice or recommendation to buy or sell shares of the Fund.

The Fund has not been and will not be registered under the U.S. Investment Company Act of 1940 as amended. The shares of the Fund have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the “Securities Act”) or under the securities laws of any state of the U.S. and such shares may be offered, sold or otherwise transferred only in compliance with the Securities Act and such state or other securities laws.

This material should not be relied on as including sufficient information to support an investment decision and is not intended as an offer or solicitation for the purchase or sale of any financial instrument. This material should be read in conjunction with the prospectus and the Key Investor Information Document (KIID). Subscriptions should be based on the current prospectus and the Key Investor Information Document (KIID) along with other documents (as applicable) which contain more information regarding risks, charges, entry fees and minimum investment amount. A copy of the prospectus and other fund documents are available free of charge upon request from your J.P. Morgan representative or JPMorgan Asset Management (Europe) S.à r.l., European Bank and Business Centre, 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg. When a subscription involves a foreign exchange transaction, it may be subject to the fluctuations of currency values. Exchange rates may also cause the value of underlying investments to go up or down. The information included in this material has been taken from sources considered as reliable; however, we cannot guarantee its accuracy. In the United Kingdom, this material is approved by J.P. Morgan International Bank Limited (JPMIB) with the registered office located at 25 Bank Street, Canary Wharf, London E14 5JP, registered in England No. 03838766 and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority.

In addition, this material may be distributed by: JPMorgan Chase Bank N.A. Paris branch is regulated in France by the Autorité de Contrôle Prudentiel et de Résolution and Autorité des Marchés Financiers. In addition, this material may be distributed by: JPMCB Paris branch, which is regulated by the French banking authorities Autorité de Contrôle Prudentiel et de Résolution and Autorité des Marchés Financiers; J.P. Morgan (Suisse) SA, regulated by the Swiss Financial Market Supervisory Authority; JPMCB Dubai branch, regulated by the Dubai Financial Services Authority; JPMCB Bahrain branch, licensed as a conventional wholesale bank by the Central Bank of Bahrain (for professional clients only). In the U.S. and certain other jurisdictions, securities may be offered through J.P. Morgan Securities Inc. Member NYSE, FINRA and SIPC.

J.P. Morgan (Suisse) SA is regulated in Switzerland by the Financial Market Supervisory Authority (FINMA).

### NOTE TO INVESTORS

#### Definition of Indices:

Euro OverNight Index Average (EUR): Eonia (Euro OverNight Index Average) is an effective overnight interest rate computed as a weighted average of all overnight unsecured lending transactions in the interbank market in euros.

Asset allocation is approximate as of date listed and subject to change by the Investment Manager without notice.

### KEY RISKS

- The value of your investment may fall as well as rise and you may get back less than you originally invested. This Sub-Fund is a fund of funds and therefore will be subject to the risks associated with the underlying funds in which it invests. In addition, the Sub-Fund, in its capacity as an investor in an underlying fund, may be required to pay fees and expenses payable by investors in that underlying fund.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions. The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer.
- In addition emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market securities may also be subject to higher volatility and lower liquidity than non emerging market securities. Structured products may be subject to additional risks as they will be exposed not only to the risks inherent to investing directly in the underlying assets but also to the risk that the issuer of the structured product will not meet its payment obligations.
- The value of securities in which the Sub-Fund invests may be influenced by movements in commodity prices which can be very volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund. Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

### IMPORTANT INFORMATION ABOUT YOUR INVESTMENTS AND POTENTIAL CONFLICTS OF INTEREST

Conflicts of interest will arise whenever JPMorgan Chase Bank, N.A. or any of its affiliates (together, “J.P. Morgan”) have an actual or perceived economic or other incentive in its management of our clients’ portfolios to act in a way that benefits J.P. Morgan. Conflicts will result, for example (to the extent the following activities are permitted in your account): (1) when J.P. Morgan invests in an investment product, such as a mutual fund, structured product, separately managed account or hedge fund issued or managed by JPMorgan Chase Bank, N.A. or an affiliate, such as J.P. Morgan Investment Management Inc.; (2) when a J.P. Morgan entity obtains services, including trade execution and trade clearing, from an affiliate; (3) when J.P. Morgan receives payment as a result of purchasing an investment product for a client’s account; or (4) when J.P. Morgan receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for a client’s portfolio. Other conflicts will result because of relationships that J.P. Morgan has with other clients or when J.P. Morgan acts for its own account.

Investment strategies are selected from both J.P. Morgan and third-party asset managers and are subject to a review process by our manager research teams. From this pool of strategies, our portfolio construction teams select those strategies we believe fit our asset allocation goals and forward looking views in order to meet the portfolio’s investment objective.

As a general matter, we prefer J.P. Morgan managed strategies. We expect the proportion of J.P. Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations.

J.P. Morgan Asset Management (Switzerland) LLC Dreikönigstrasse 21, 8002 Zurich Switzerland was authorised by the Financial Market Supervisory Authority (FINMA) as Swiss representative and J.P. Morgan (Suisse) SA, 8 Rue de la Confédération, 1204 Geneva, Switzerland as paying agent of the fund. The latest FINMA approved version of the prospectus and Key Investor Information Document (KIID) or the simplified prospectus, the articles, the annual and semi-annual reports of the fund, as well as the list of the purchases and sales which the funds have undertaken during the financial year, may be obtained, on simple request and free of charges, at the head office of the Swiss representative, J.P. Morgan Asset Management (Switzerland) LLC Dreikönigstrasse 21, 8002 Zurich Switzerland.

JPMorgan Chase & Co. and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with JPMorgan Chase & Co. of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

Each recipient of this presentation, and each agent thereof, may disclose to any person, without limitation, the U.S. income and franchise tax treatment and tax structure of the transactions described herein and may disclose all materials of any kind (including opinions or other tax analyses) provided to each recipient insofar as the materials relate to a U.S. income or franchise tax strategy provided to such recipient by JPMorgan Chase & Co. and its subsidiaries. JPMorgan Chase & Co. and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with JPMorgan Chase & Co. of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

Each recipient of this presentation, and each agent thereof, may disclose to any person, without limitation, the U.S. income and franchise tax treatment and tax structure of the transactions described herein and may disclose all materials of any kind (including opinions or other tax analyses) provided to each recipient insofar as the materials relate to a U.S. income or franchise tax strategy provided to such recipient by JPMorgan Chase & Co. and its subsidiaries.

While our internally managed strategies generally align well with our forward looking views, and we are familiar with the investment processes as well as the risk and compliance philosophy of the firm, it is important to note that J.P. Morgan receives more overall fees when internally managed strategies are included. We offer the option of choosing to exclude J.P. Morgan managed strategies (other than cash and liquidity products) in certain portfolios.

#### Regulatory Status

In the United States, Bank products and services, including certain discretionary investment management products and services, are offered by JPMorgan Chase Bank, N.A. and its affiliates. Securities products and services are offered in the U.S. by J.P. Morgan Securities LLC, an affiliate of JPMCB, and outside of the U.S. by other global affiliates. J.P. Morgan Securities LLC, member FINRA and SIPC.

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

In the United Kingdom, this material is approved by J.P. Morgan International Bank Limited (JPMIB) with the registered office located at 25 Bank Street, Canary Wharf, London E14 5JP, registered in England No. 03838766 and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. In addition, this material may be distributed by: JPMCB Paris branch, which is regulated by the French banking authorities Autorité de Contrôle Prudentiel et de Résolution and Autorité des Marchés Financiers; J.P. Morgan (Suisse) SA, regulated by the Swiss Financial Market Supervisory Authority.

In Hong Kong, this material is distributed by JPMCB, Hong Kong branch. JPMCB, Hong Kong branch is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission of Hong Kong. In Hong Kong, we will cease to use your personal data for our marketing purposes without charge if you so request. In Singapore, this material is distributed by JPMCB, Singapore branch. JPMCB, Singapore branch is regulated by the Monetary Authority of Singapore. Dealing and advisory services and discretionary investment management services are provided to you by JPMCB, Hong Kong/Singapore branch (as notified to you). Banking and custody services are provided to you by JPMIB and/ or JPMCB Singapore Branch. The contents of this document have not been reviewed by any regulatory authority in Hong Kong, Singapore or any other jurisdictions. You are advised to exercise caution in relation to this document. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. Funds in this material may be collective investment schemes, but which have not been authorised under Section 104 of the Securities and Futures Ordinance of Hong Kong by the Securities and Futures Commission of Hong Kong. Accordingly the distribution of this material, and the placement of interests/ units in Hong Kong, is restricted. This material may only be distributed, circulated or issued to persons who are professional investors under the Securities and Futures Ordinance and any rules made under that Ordinance or as otherwise permitted by the Securities and Futures Ordinance. This material is for general information only and is not intended as an offer of the restricted scheme in Singapore, and should not be regarded as the prospectus or information memorandum of the restricted scheme; this material is distributed together with the information memorandum, which should be referred to for further information on the restricted scheme. This material may only be distributed, circulated or issued to persons who are accredited investors under the Securities and Futures Act, Chapter 289 of Singapore. With respect to countries in Latin America, the distribution of this material may be restricted in certain jurisdictions. Receipt of this material does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it would be unlawful to make such offer or solicitation. The Fund may not be publicly offered in any Latin American country, without previous registration of the Fund's securities in compliance with the laws of the corresponding jurisdiction.

In Brazil, this material is only allowed to be distributed to Brazilian residents who solicited the material

or who are J.P. Morgan Private Bank clients in any other jurisdictions where this material is allowed to be distributed. The Fund has not been and will not be registered under Brazilian regulation, and Banco J.P. Morgan S.A. is not allowed to distribute it. Public Offering of any security, including the shares of the Fund, without previous registration at Brazilian Securities and Exchange Commission—CVM, is completely prohibited.

We believe the information contained in this material to be reliable but do not warrant its accuracy or completeness. Opinions, estimates, and investment strategies and views expressed in this document constitute our judgment based on current market conditions and are subject to change without notice.

This material should not be regarded as research or a J.P. Morgan research report. Opinions expressed herein may differ from the opinions expressed by other areas of J.P. Morgan, including research. The investment strategies and views stated here may differ from those expressed for other purposes or in other contexts by other J.P. Morgan market strategists.

J.P. Morgan Securities LLC may act as a market maker relevant to structured products or option products and may engage in hedging or other operations in such markets relevant to its structured products or options exposures. Structured products and options are not insured by the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board, or any other governmental agency.

Structured products involve derivatives. The investment decision is yours but you should not invest unless you fully understand and are willing to assume the risks associated with it.

In discussion of options and other strategies, results and risks are based solely on hypothetical examples cited; actual results and risks will vary depending on specific circumstances. Investors are urged to consider carefully whether option or option-related products in general, as well as the products or strategies discussed herein are suitable to their needs. In actual transactions, the client's counterparty for OTC derivatives applications is JPMCB and its affiliates. For a copy of the "Characteristics and Risks of Standardized Options" booklet, please contact your J.P. Morgan Advisor.

Real estate, hedge funds, and other private investments may not be suitable for all individual investors, may present significant risks, and may be sold or redeemed at more or less than the original amount invested. Private investments are offered only by offering memoranda, which more fully describe the possible risks. There are no assurances that the stated investment objectives of any investment product will be met. Hedge funds (or funds of hedge funds): often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. Further, any number of conflicts of interest may exist in the context of the management and/or operation of any hedge fund.

In the U.S., JPMorgan Mutual Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds. Call JPMorgan Distribution Services at 1-800-480-4111 or visit [www.jpmorganfunds.com](http://www.jpmorganfunds.com) for the prospectus. Investors should carefully consider the investment objectives, risks, charges and expenses of the mutual funds before investing. The prospectus contains this and other information about the mutual fund and should be read carefully before investing.

As applicable, portions of mutual fund performance information may be provided by Lipper, a Reuters company, subject to the following:

©2020 Reuters. All rights reserved. Any copying, republication or redistribution of Lipper content, including by caching, framing or similar means, is expressly prohibited without the prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon. Additional information is available upon request.

©2020 JPMorgan Chase & Co. All rights reserved.

#### RISKS, CONSIDERATIONS AND ADDITIONAL INFORMATION

There may be different or additional factors which are not reflected in this material, but which may impact on

a client's portfolio or investment decision. The information contained in this material is intended as general market commentary and should not be relied upon in isolation for the purpose of making an investment decision. Nothing in this document shall be construed as giving rise to any duty of care owed to, or advisory relationship with, you or any third party. Nothing in this document is intended to constitute a representation that any investment strategy or product is suitable for you. You should consider carefully whether any products and strategies discussed are suitable for your needs, and to obtain additional information prior to making an investment decision. Nothing in this document shall be regarded as an offer, solicitation, recommendation or advice (whether financial, accounting, legal, tax or other) given by J.P. Morgan and/or its officers or employees, irrespective of whether or not such communication was given at your request. 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. Contact your J.P. Morgan representative for additional information concerning your personal investment goals. You should be aware of the general and specific risks relevant to the matters discussed in the material. You will independently, without any reliance on J.P. Morgan, make your own judgment and decision with respect to any investment referenced in this material. J.P. Morgan may hold a position for itself or our other clients which may not be consistent with the information, opinions, estimates, investment strategies or views expressed in this document. JPMorgan Chase & Co. or its affiliates may hold a position or act as market maker in the financial instruments of any issuer discussed herein or act as an underwriter, placement agent, advisor or lender to such issuer. References in this report to "J.P. Morgan" are to JPMorgan Chase & Co., its subsidiaries and affiliates worldwide. "J.P. Morgan Private Bank" is the marketing name for the private banking business conducted by J.P. Morgan. If you have any questions or no longer wish to receive these communications, please contact your usual J.P. Morgan representative. ©2020 JPMorgan Chase & Co. All rights reserved.