TOPLINE (1Q 2020)

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>▼ -29.47%</td>
<td>▼ -27.32%</td>
</tr>
</tbody>
</table>

Benchmark: Russell 3000 Value Index
Markets: The S&P 500 Index® fell dramatically in the first quarter of 2020 (-19.60%) as the coronavirus outbreak quickly spread into a global pandemic. Considerable uncertainties remain around the severity and length of the epidemic and the economy-wide shut-down in effect.

Helped: Stock selection in materials and energy sectors contributed to performance.

Hurt: Stock selection in financials and communication services sectors detracted from results.

Outlook: While we believe the economy will recover but will first need time to heal, we remain balanced and continue to monitor incremental risks that could represent headwinds for US stocks. Through the volatility, we continue to increase quality, focus on high-conviction stocks, and take advantage of market dislocations for compelling stock selection opportunities.

Past performance is not indicative of future returns. Performance is shown gross of fees. If fees were included, returns would be lower. Please see following page for additional performance.

STRATEGY OVERVIEW

Designed to provide long-term total return primarily through a portfolio of attractively valued U.S. equity securities across all market capitalizations.

APPROACH
• Invests in a portfolio of large, mid and small cap companies with attractive fundamentals and valuations
• Employs bottom-up stock selection based on company fundamentals and proprietary fundamental analysis
• Seeks to identify companies that appear to be undervalued and have the potential to grow their intrinsic values per share and to purchase these companies at a discount

QUARTER IN REVIEW
• The JPMorgan Value Advantage Strategy underperformed the benchmark, the Russell 3000 Value Index, for the quarter ended March 31, 2020.
• Kohl’s Corp. was a top detractor from performance as the retailer shut down stores nationwide in the wake of the coronavirus pandemic. Although Kohl’s has admirably grown its e-commerce platform, this shutdown and the impact of the virus on the consumer space is weighing on sentiment. However, management has been creative and open-minded through its partnership with Amazon. Kohl’s also has a top-notch real estate footprint in the industry.
• Capital One Financial Corp. adversely impacted performance in light of the rising concerns around credit delinquency. While we like Capital One as a quality franchise with the ability to grow revenues above industry average in normal times, the company services the subprime segment of the market, which will struggle in this downturn. We’re carefully monitoring the situation to mitigate controllable risk.
• Ball Corp. outperformed on continued strength in volume. The company operates in one of the most attractive packaging markets driven by a rational global oligopoly. The company also has above-average barriers to entry and secular growth drivers aiding sustainability.
• Cabot Oil & Gas Corp. outperformed due to its nature as a pure-play Appalachian gas producer in a severely challenged oil environment. Cabot continues to execute well as production was ahead of consensus for the fourth quarter.

LOOKING AHEAD
• We are viewing our holdings in three buckets: 1) businesses that will suffer near term, but have strong balance sheets, 2) resilient businesses with balance sheet strength, and 3) businesses that will be interrupted and have weaker balance sheets. We are spending a lot of time managing down our exposure to bucket three, trimming bucket two that has acted more defensively, while shifting our exposure into bucket one.
• We see the best opportunities in small- and mid-cap names, as illiquidity premiums and investor concerns regarding balance sheet risk have presented us with unique opportunities to lean into value.
• Financials still represent the largest allocation in the portfolio, as valuations are exceedingly compelling and the industry is in much better shape to handle economic turbulence. We’ve upgraded the quality of our holdings to limit exposure to areas most at risk to deteriorating credit conditions.
• Despite an unprecedented supply-and-demand shock pressuring oil prices lower in the first quarter, we take a diverse approach to the energy sector and are invested in companies with high-quality assets, good balance sheets, and prudent management teams with a thoughtful approach to capital allocation.
• We have trimmed utilities and consumer staples, where valuations are even more stretched, and see more attractive risk reward in specific pockets of media and consumer discretionary names.
PERFORMANCE

RETURN (%)

<table>
<thead>
<tr>
<th></th>
<th>3 MOS</th>
<th>YTD</th>
<th>1 YR</th>
<th>3 YRS</th>
<th>5 YRS</th>
<th>10 YRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategy (gross of fees)</td>
<td>-29.47</td>
<td>-29.47</td>
<td>-19.98</td>
<td>-2.71</td>
<td>1.18</td>
<td>8.44</td>
</tr>
<tr>
<td>Strategy (net of max. allowable fees - 300 bps)</td>
<td>-30.07</td>
<td>-30.07</td>
<td>-22.40</td>
<td>-5.60</td>
<td>-1.81</td>
<td>5.25</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-27.32</td>
<td>-27.32</td>
<td>-18.02</td>
<td>-2.67</td>
<td>1.62</td>
<td>7.47</td>
</tr>
</tbody>
</table>

Benchmark: Russell 3000 Value Index.

Past performance is not indicative of future returns. Performance includes the reinvestment of any income.

Return on any income.

Portfolio characteristics are subject to change. Statistics shown are not indicative of future statistics and are not representative of future Portfolio performance.

PORTFOLIO ANALYSIS

Market capitalization (weighted average) $87.0bn

P/E ratio (1 yr forecast) 10.7x

P/B ratio 1.3x

Dividend yield 3.7%

Earnings growth (5 Year) 10.1%

Return on assets 8.9%

Return on equity 15.3%

Trailing 12-month turnover 19.1%

Number of holdings 114

Beta2 1.07

Standard deviation2 18.38

Information ratio2 -0.14

Tracking error2 2.30

Sharpe ratio2 -0.17

Risk measures are calculated based upon the broad-based index as stated in the prospectus.

Portfolios with higher Sharpe ratios are considered to be better diversified, meaning they will achieve a better return for a given level of risk.

HOLDINGS

EQUITY SECTORS (%)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Weighting</th>
<th>Compared to benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financials</td>
<td>30.9</td>
<td>9.0</td>
</tr>
<tr>
<td>Health Care</td>
<td>13.2</td>
<td>-1.8</td>
</tr>
<tr>
<td>Energy</td>
<td>7.7</td>
<td>2.4</td>
</tr>
<tr>
<td>Industrials</td>
<td>7.2</td>
<td>-2.5</td>
</tr>
<tr>
<td>Real Estate</td>
<td>7.1</td>
<td>1.7</td>
</tr>
<tr>
<td>Utilities</td>
<td>7.0</td>
<td>-0.7</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>6.1</td>
<td>0.8</td>
</tr>
<tr>
<td>Information Technology</td>
<td>5.5</td>
<td>-1.6</td>
</tr>
<tr>
<td>Communication Services</td>
<td>5.3</td>
<td>-3.0</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>5.2</td>
<td>-4.9</td>
</tr>
<tr>
<td>Materials</td>
<td>4.8</td>
<td>0.6</td>
</tr>
</tbody>
</table>

TOP 10 (%)

Bank Amer Corp 1.9

Johnson & Johnson 2.0

Berkshire Hathaway Inc 2.0

Bristol Myers Squibb 2.0

Loews Corp 2.0

Pnc Financial Corp 2.0

Verizon Communications 2.0

Pfizer Inc 1.9

American Elec Pwr In 1.8

Nextera Energy Inc 1.7

The top 10 holdings listed reflect only the Strategy’s long-term investments. Short-term investments are excluded.

INDEXES

Managed Accounts have fees that reduce their performance: indexes do not. You cannot invest directly in an index.

The Russell 3000 Value Index is an unmanaged index measuring the performance of those Russell 3000 companies (largest 3000 U.S. companies) with lower price-to-book ratios and lower forecasted growth values.

Past performance is no guarantee of future results.

RISK ANALYSIS DEFINITIONS

Beta measures a Strategy’s volatility in comparison to the market as a whole. A beta of 1.0 indicates a Strategy has been exactly as volatile as the market.

Standard deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The greater the degree of dispersion, the greater the risk.

Information ratio is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns.

Tracking Error The active risk of the portfolio, which determines the annualized standard deviation of the excess returns between the portfolio and the benchmark.

Sharpe ratio measures the fund’s excess return compared to a risk-free investment. The higher the Sharpe ratio, the better the returns relative to the risk taken.

ENTITIES

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