

J.P. Morgan U.S. Tech Leaders Strategy

Separately Managed Account



Designed to deliver capital appreciation over the long term through investments in technology and technology-enabled companies.

APPROACH

- Actively invests in innovative technology companies across market capitalizations with underappreciated growth opportunities
- Seeks to capitalize on high-conviction opportunities that may emerge from technology-driven disruption
- Managed by an experienced, technology-focused team leveraging the collective insights of the broader equity research platform

EXPERTISE

Strategy manager(s) and years of experience¹

Gregory Tuorto, 25 yrs
Joseph Wilson, 12 yrs

STRATEGY INFORMATION

Launch date

Dec 31, 1997

PERFORMANCE

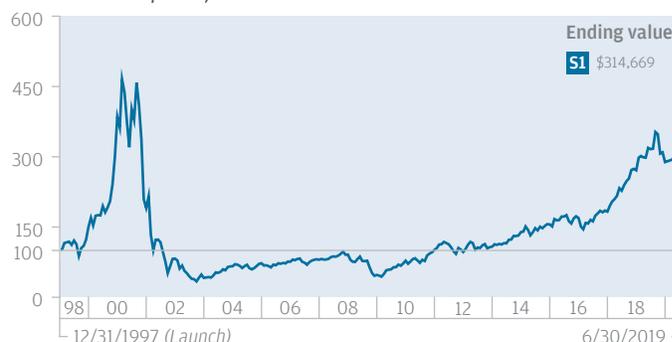
S1 Strategy (gross of fees)

S2 Strategy (net of maximum allowable fees - 300 bps)*

B Benchmark: US Technology Leaders Custom Benchmark²

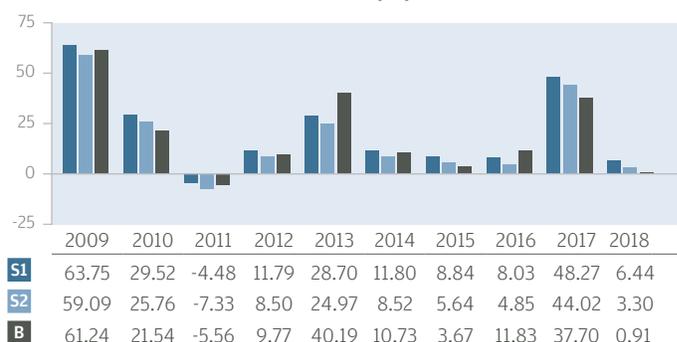
*Please note, actual fees associated with this strategy may be lower.

GROWTH OF \$100,000



Since inception with dividends and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Strategy.

CALENDAR YEAR PERFORMANCE (%)³



COMPOSITE PERFORMANCE (%)³

	3 mos	YTD	1 year	3 years	5 years	10 years
S1	5.64	32.67	21.04	33.18	21.02	20.46
S2	4.86	30.78	17.50	29.33	17.49	16.94
B	3.63	26.76	16.42	25.21	16.59	17.80

PERFORMANCE DISCLOSURES

Past performance is not indicative of future returns. Returns will fluctuate and sell prices may be more or less than original cost. Net-of-fees returns are calculated by deducting the maximum managed account fee of 3.00%. Total returns include reinvestment of any income.

¹Greg Tuorto became co-PM in November 2009 and Joe Wilson was named co-PM in February 2017.

²The benchmark is a blended benchmark that consists of the Credit Suisse Technology Index until 9/30/11, the Merrill Lynch 100 Technology Price Index from 10/1/11 to 9/30/17 and the Russell 1000 Equal Weight Tech Index from 10/1/17 to present.

³Supplemental to annual performance report.

HOLDINGS**EQUITY SECTORS (%)**

Sector	Weighting	Compared to benchmark
Software	44.3	4.8
Semiconductors	26.3	4.9
Internet	13.1	5.5
Data-Comm/Tele-Comm	7.3	-2.4
IT Services	5.2	-3.8
Service Provider	2.0	1.3
Hardware	1.8	-10.2
Other Assets	0.0	0.0

TOP 10 (%)

Synopsys Inc	3.7
Microsoft Corp	3.3
Paypal Hldgs Inc	3.3
Analog Devices Inc	3.0
Servicenow Inc	2.7
Xilinx Inc	2.7
Salesforce Com Inc	2.6
Marvell Technology G	2.5
Okta Inc	2.3
Zendesk Inc	2.3

PORTFOLIO ANALYSIS *See definitions below.*

	Portfolio	Benchmark
Market capitalization	\$122.1bn	\$51.3bn
Earnings growth (5 Year) ⁴	16.9%	15.5%
Beta - 3yr	1.05	1.00
Tracking error - 3yr	4.09	N/A
Turnover - 3yr	61.35	N/A
Active share	67.60	N/A
Number of holdings	64	121

⁴Exclusive of negative earners.

Source: J.P. Morgan Asset Management, FactSet.

The above characteristics are from a representative portfolio. Actual account characteristics of individual accounts may be different. Portfolio characteristics are as of 6/30/2019 and are based on individual securities in the Portfolio on that date. Securities in the Portfolio are subject to change. Statistics shown are not indicative of future statistics and are not representative of future Portfolio performance.

Due to rounding, values may not total 100%.

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be a recommendation for any specific investment product, strategy, plan feature or other purpose. Any examples used are generic, hypothetical and for illustration purposes only. Prior to making any investment or financial decisions, an investor should seek individualized advice from a personal financial, legal, tax and other professional advisors that take into account all of the particular facts and circumstances of an investor's own situation.

RISK SUMMARY

The following risks could cause the Strategy's portfolio to lose money or perform more poorly than other investments.

The prices of equity securities are sensitive to a wide range of factors, from economic to company-specific news, and can fluctuate rapidly and unpredictably, causing an investment to decrease in value.

Sector risk: The chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme or volatile than fluctuations in the overall market. Because the Strategy invests all, or substantially all, of its assets in the information technology sector, the Strategy's performance largely depends – for better or for worse – on the general condition of that sector. Companies in the information

technology sector could be affected by, among other things, overall economic conditions, short product cycles, rapid obsolescence of products, competition, and government regulation. **Sector risk** is expected to be high for the Strategy. **Non-diversification risk:** The chance that the Strategy's performance may be hurt disproportionately by the poor performance of relatively few stocks or even a single stock. The Strategy is considered non diversified, which means that it may invest a greater percentage of its assets in the securities of a small number of issuers as compared with other Strategies. Because the Strategy tends to invest a relatively high percentage of its assets in its ten largest holdings, fluctuations in the market value of a single Strategy holding could cause significant changes to the Strategy's value. **Non-diversification risk** is expected to be high for the Strategy.

INDEXES

The Russell 1000 Equal Weight Technology Index is an unmanaged index measuring the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

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

Past performance is no guarantee of future results.

TOP HOLDINGS

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

Holdings are subject to change. The holdings listed should not be considered recommendations to purchase or sell a particular security. Each individual security is calculated as a percentage of the aggregate market value of the securities held in the Strategy and does not include the use of derivative positions, where applicable.

PORTFOLIO ANALYSIS DEFINITIONS

Earnings growth is a measure of growth in a company's net income over a specific period.

RISK ANALYSIS DEFINITIONS

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

Beta measures a Strategy's volatility in comparison to the market as a whole. A beta of 1.00 indicates a Strategy has been exactly as volatile as the market.

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

ENTITIES

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co and its affiliates worldwide.

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