

J.P. Morgan Focused European Multinationals Onshore Strategy

Separately Managed Account



Designed to provide long-term capital appreciation primarily from a portfolio of European equity securities.

APPROACH

- Invests in a concentrated - but diversified - equity portfolio focusing on 20-30 predominantly high-quality European multi-national companies whose shares are listed in the US
- Seeks to deliver total returns greater than the MSCI Daily TR Net Europe USD Index
- Employs a fundamental stock selection process focusing on high-quality companies with visible growth potential, a sound balance sheet, a high level of free cash flow generation and strong management

EXPERTISE

Strategy manager(s) and years of experience
Rajesh Tanna, 22 yrs

STRATEGY INFORMATION

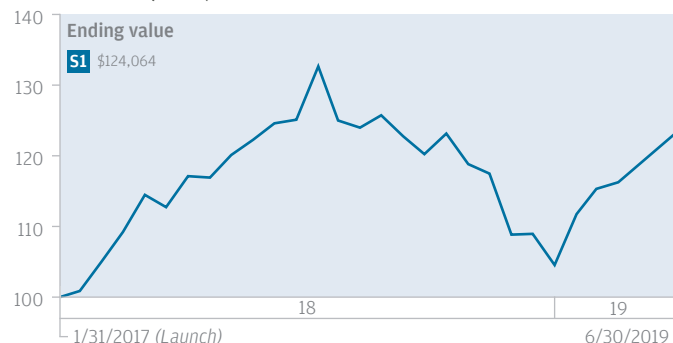
Launch date
Jan 31, 2017

PERFORMANCE

- S1** Strategy (gross of fees)
- S2** Strategy (net of maximum allowable fees - 300 bps)*
- B** Benchmark: MSCI Europe (\$) Net TR Index

*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.

COMPOSITE PERFORMANCE (%)¹

	3 mos	YTD	1 year	3 years	5 years	Inception
S1	3.24	14.89	-0.11	N/A	N/A	7.88
S2	2.48	13.21	-3.07	N/A	N/A	4.70
B	4.48	15.80	1.88	N/A	N/A	8.29

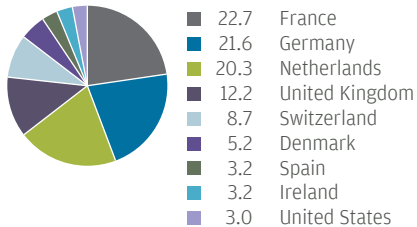
PERFORMANCE DISCLOSURES

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.

¹Supplemental to annual performance report.

HOLDINGS**TOP 10 (%)**

LVMH Moët Hennessy Louis Vuitton SE	5.1
Novo Nordisk A/S	5.1
ING Groep NV	4.6
Prudential plc	4.6
VINCI SA	4.5
Rio Tinto plc	4.2
Unilever NV	4.2
ASML Holding NV	4.1
Munchener Ruckversicherungs-Gesellschaft Aktiengesellschaft	4.0
Royal Ahold Delhaize N.V.	3.8

COUNTRY BREAKDOWN**EQUITY SECTORS (%)**

Sector	Weighting	Compared to benchmark
Consumer Discretionary	15.3	5.8
Information Technology	10.4	4.5
Materials	10.9	3.3
Industrials	16.7	3.2
Consumer Staples	15.2	0.7
[Cash]	0.0	0.0
Financials	17.1	-0.8
Utilities	3.2	-0.9
Real Estate	0.0	-1.3
Health Care	11.1	-1.9
Communication Services	0.0	-4.6
Energy	0.0	-7.9

PORTFOLIO ANALYSIS *See definitions below.*

	Portfolio	Benchmark
Market capitalization	\$73.6bn	\$66.4bn
P/B ratio	4.7x	4.0x
Dividend yield	2.9%	3.8%
Earnings growth (5 Year)	8.8%	8.3%
Return on assets	12.5%	6.3%
Return on equity	30.0%	17.5%
Number of holdings	27	431

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.

International investing has a greater degree of risk and increased volatility due to political and economic instability of some overseas markets. Changes in currency exchange rates and different accounting and taxation policies outside the U.S. can affect returns.

INDEXES

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

The MSCI Europe Index (net of foreign withholding taxes) is a free float-adjusted market capitalization weighted index measuring the equity market performance of the developed markets in Europe. It consists of these 15 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

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

P/B ratio is the relationship between a stock's price and the book value of that stock.

Dividend yield is a ratio that shows how much a company pays out in dividends each year relative to its share prices. In the absence of any capital gains, the dividend yield is the return on investment for a stock.

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

Return on equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

Return on assets is an indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings.

ENTITIES

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

Issued by: J.P. Morgan Asset Management, 277 Park Avenue, Floor 8, New York, NY 10172, dedicated broker support 1-800-556-8103.

©JPMorgan Chase & Co., July 2019