

J.P. Morgan Corporate Yield Curve Enhanced Ladder Strategy

Separately Managed Account



Designed to provide interest income and total return from a portfolio of investment-grade corporate bonds.

APPROACH

- Invests in a diversified, laddered portfolio of U.S. investment-grade corporate bonds with a current focus on 1-5 year maturities
- Flexibility to adjust the maturity range to target the most attractive part of the yield curve
- Targets a duration and risk profile similar to that of the ICE BofAML 1-5 Year US Corporate Excluding 144a Index

EXPERTISE

Strategy manager(s) and years of experience
U.S. Value Driven Portfolio Management Team, 20 yrs average experience

STRATEGY INFORMATION

Launch date
Jul 31, 2018

PERFORMANCE

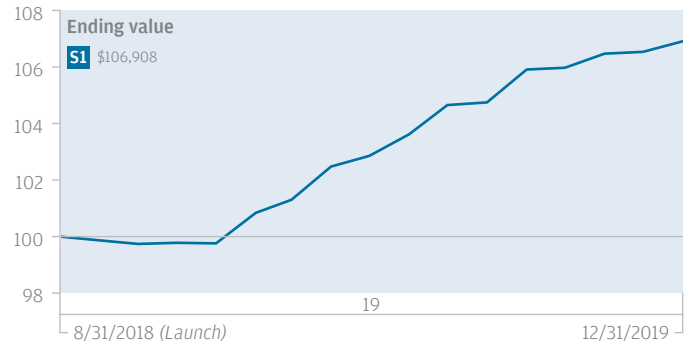
S1 Strategy (gross of fees)

S2 Strategy (net of maximum allowable fees - 150 bps)*

B Benchmark: ICE BofAML 1-5 Year US Corporate Excluding 144a Index

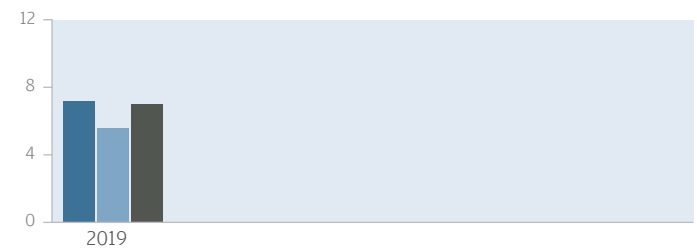
*Please note, actual fees associated with this strategy may be lower.

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.

CALENDAR YEAR PERFORMANCE (%)¹



S1	7.16
S2	5.57
B	6.98

COMPOSITE PERFORMANCE (%)¹

	3 mos	YTD	1 year	3 years	5 years	Inception
S1	0.89	7.16	7.16	N/A	N/A	5.88
S2	0.52	5.57	5.57	N/A	N/A	4.31
B	0.95	6.98	6.98	N/A	N/A	5.75

YIELD (%)

Yield to maturity (%)	2.26
Yield to worst (%)	2.21

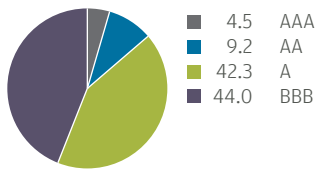
PERFORMANCE DISCLOSURES

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 1.50%. Total returns include reinvestment of any income.

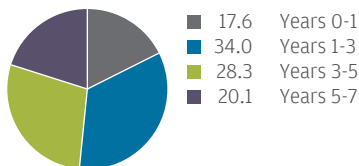
¹Supplemental to annual performance report.

HOLDINGS

CREDIT QUALITY (%)



MATURITY (%)



PORTFOLIO ANALYSIS *See definitions below.*

	Portfolio	Benchmark
Average price	\$103.11	\$103.18
Average life (years)	3.09	2.75
Effective duration (years)	2.85	2.58
Average credit quality	A-	A-
Average coupon (%)	3.36	3.40
Approximate number of holdings ²	76	2346

²Number of positions may vary by account size and parameters.

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 12/31/2019 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.

Because this Strategy invests primarily in bonds, it is subject to interest rate risks. Bond prices generally fall when interest rates rise.

For some investors, income may be subject to the Alternative Minimum Tax. Capital gains, if any, are federally taxable. Income may be subject to state and local taxes.

Managed accounts are subject to market risks. Investment return and principal value will fluctuate so that when an account is liquidated, it may be worth more or less than the original value.

The securities highlighted have been selected based on their significance. They are not recommendation to buy or sell. Contact your financial professional for a complete list of

firm recommendations in the Portfolio for the last year or to assist you in evaluating your investment objective, and to make specific recommendations regarding your account. Representative portfolios and/or individual accounts may, or may not, hold the stocks mentioned above. Actual accounts will differ based on individual client account restrictions, investment guidelines, and account inception dates.

Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. We believe the information provided here is reliable, but do not warrant its accuracy or completeness.

This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, accounting, legal or tax advice. References to future returns are not promises or even estimates of actual returns a client portfolio may achieve. Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation.

This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The view and strategies described may not be suitable for all investors.

CREDIT QUALITY

J.P. Morgan Investment Management (JPMIM) receives credit quality ratings on underlying securities of the portfolio from the three major ratings agencies - S&P,

Moody's and Fitch. When calculating credit quality breakdown, JPMIM selects the middle rating of the agencies when all three rate a security, the lower of two ratings if only two rate a security, and one rating if that is all that is provided. Securities that are not rated by all three agencies are reflected as such.

INDEXES

ICE BofAML 1-5 Year US Corporate Excluding 144a Index is a subset of ICE BofAML US Corporate Index including all securities with a remaining term to final maturity less than 5 years and excluding 144a securities.

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.

PORTFOLIO ANALYSIS DEFINITIONS

Average Life: The length of time the principal of a debt issue is expected to be outstanding.

Duration: Measures price sensitivity of fixed income securities to interest rate changes.

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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