J.P. Morgan International ADR Strategy

Separately Managed Account

TOPLINE (2Q 2021)

Strategy	Benchmark
▲ 5.77%	▲ 5.17%

Benchmark: MSCI EAFE Index (net of foreign withholding taxes)

Markets: Global equities continued their strong run during the second quarter, supported by the accelerated pace of the vaccine rollout and further re-opening of economies from COVID-19 related restrictions.

Helped: Stock selection in health care and consumer staples contributed to returns.

Hurt: Stock selection in financials and utilities detracted from returns.

Outlook: A successful pickup in vaccination rates is enabling a reopening trend globally, with a surge in growth, reflecting pent-up demand from the pandemic and massive fiscal stimulus. Existing vaccines seem effective against the new Covid-19 variants as well, indicating that a broader recovery should continue across the major developed economies through the second half of 2021.

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 total return from a portfolio of foreign companies across a range of countries and sectors.

APPROACH

- Invests in foreign developed markets and, opportunistically, in emerging markets
- Leverages insights generated by a team of global sector specialists
- Employs a bottom-up, active approach focusing on proprietary fundamental research at the local and global sector levels
- Purchases securities through American Depositary Receipts (ADRs) which represent shares of foreign stocks in U.S. dollars

QUARTER IN REVIEW

- **The J.P. Morgan International ADR Strategy** outperformed the benchmark, the MSCI EAFE Index, for the quarter ended June 30, 2021.
- **Our holding in Novo Nordisk**, the Danish multinational pharmaceutical company, contributed to performance. In May, the company reported solid results for the first quarter, with strong execution and 9% top-line growth. They raised full-year guidance to 6%-10% for top-line growth. In June, the U.S. Food and Drug Administration then approved the company's once-weekly obesity treatment Wegovy™ following positive clinical trials. In our meeting with Novo Nordisk's CEO, he was particularly exuberant when discussing the market opportunity for obesity medicines and Novo Nordisk's commitment to this area.
- **Our holding in Lonza Group**, the Swiss multinational chemicals and biotechnology company, contributed to quarterly returns. The market reacted positively following the announcement that the company will be expanding its API development and manufacturing site in China. The company's deal with Moderna, the American pharmaceutical and biotechnology company, to support the production of COVID-19 vaccines was also well received by the market. Three additional lines of production in Switzerland, doubling their production at their Swiss site, and one additional line at the U.S. site in Portsmouth were also announced.
- **Our holding in Volkswagen**, the German car manufacturer, detracted from relative returns. The share price pulled back after a strong Q1 due to concerns that shortages in semi-conductors supply would impact the delivery of more electric vehicles. The market reacted negatively following the Ohio Supreme Court's decision to move forward with a lawsuit over its "Dieselgate" scandal and manipulation of emissions-control systems.
- **Our holding in Sony,** the Japan-based multinational technology, media and gaming company, detracted from relative returns. The stock fell as investors sold off heavyweight Japanese technology stocks after the U.S. Federal Reserve signaled a rate hike earlier than expected, citing an improved outlook amid the vaccine rollout.

LOOKING AHEAD

- **Looking ahead, earnings growth should be strong in 2021**, but could slow as profit margins come under pressure next year from higher wages, rising commodity prices and increasing corporate taxes. However, for now, a combination of booming demand and surging productivity continues to bolster profits.
- **Cyclically geared markets, sectors and companies**, which have been in the eye of the storm, are likely to benefit, but it is crucial to differentiate cyclical from structural headwinds and tailwinds as the recovery takes shape. While much of this is priced in, historical experience shows that the potential for growth from a rebounding economy can often be underestimated.
- **With the extremes of policy accommodation likely behind us**, the global economic backdrop has slightly changed, taking on a more mid-cycle feel. However, we believe that equities should do well in an environment of modestly rising inflation, as rising sales tend to offset higher input prices, which can be passed on to customers when demand is strong.

J.P.Morgan
Asset Management

PERFORMANCE

RETURN (%)

	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS
Strategy (gross of fees)	5.77	8.48	35.64	10.98	12.54	6.93
Strategy (net of max. allowable fees - 300 bps)[1]	4.99	6.88	31.72	7.72	9.24	3.78
Benchmark	5.17	8.83	32.35	8.27	10.28	5.89

Benchmark: MSCI EAFE Index (net of foreign withholding taxes).

Performance is preliminary and subject to change.

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

[1]Please note, actual fees associated with this strategy may be lower.

PORTFOLIO ANALYSIS

Market capitalization	$124.1bn
P/E ratio (1 yr forecast)	19.2x
P/B ratio	3.0x
Dividend yield	1.8%
Earnings growth (5 Year)	11.1%
Return on assets	6.4%
Return on equity	15.5%
Trailing 12-month turnover	26.0%
Number of holdings	68
Beta[2]	0.98
Standard deviation[2]	17.71
Information ratio[2]	0.76
Tracking error[2]	3.05
Sharpe ratio[2]	0.61

[2]Based on three-year data points.

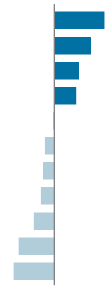
Source: J.P. Morgan Asset Management, FactSet.

The above characteristics are from a representative portfolio. Actual account characteristics of individual accounts may be different. Portfolio characteristics are as of 6/30/2021 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.

HOLDINGS

EQUITY SECTORS (%)

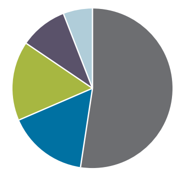
Sector	Weighting	Compared to benchmark
Industrials	19.2	3.7
Financials	19.6	2.7
Information Technology	10.9	1.8
Materials	9.5	1.6
Health Care	12.3	-0.1
Consumer Staples	9.8	-0.7
Utilities	2.6	-0.8
Energy	2.2	-1.0
Consumer Discretionary	11.5	-1.5
Communication Services	2.3	-2.6
Real Estate	0.0	-3.0



TOP 10 (%)

ASML Holding	3.1
Taiwan Semicon Mfg	3.0
Diageo	2.9
LVMH Moet Hennessy Louis Vuitton	2.9
Novo Nordisk	2.8
Nestle	2.6
BHP Group	2.5
TotalEnergies	2.2
HOYA	2.1
Tokyo Electron	2.1

REGIONS (%)



52.4	Europe ex UK
16.1	Japan
16.0	United Kingdom
9.6	Pacific ex Japan
5.9	Emerging Markets

GENERAL DISCLOSURES

The Strategy might not achieve its objectives. Asset allocation/diversification does not prevent investment loss. Nothing in this document is an investment recommendation. Total return figures (for the Strategy and any index quoted) assume payment of fees and reinvestment of dividends (after the highest applicable foreign withholding tax) and distributions. Without fee waivers, strategy returns would have been lower. Due to rounding, some 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 personal financial, legal, tax and other professionals 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.

PORTFOLIO ANALYSIS DEFINITIONS

P/E ratio is the number by which earnings per share is multiplied to estimate a stock's value.

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.

Trailing 12-month turnover is a percentage of holdings that are sold in 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.

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.

INDEXES

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

The MSCI EAFE (Europe, Australia, Far East) Index (net of foreign withholding taxes) is a free float-adjusted market capitalization weighted index measuring equity market performance of developed markets, excluding the U.S. and Canada.

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.

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.

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