

J.P. Morgan Customized Taxable Bond Portfolio

SEPARATELY MANAGED ACCOUNT

Taxable fixed income strategies with credit oversight tailored to individual objectives

The portfolio offers a strategic approach for navigating the complexities of the bond market in seeking to create a predictable stream of income while focusing on stable returns over a credit cycle.

- Experience**
- Highly experienced team of portfolio managers, traders and credit analysts specializing in the corporate bond market.
- Portfolio**
- Diversified, laddered buy-and-hold portfolio of taxable investment grade and/or high yield bonds with credit oversight.
 - Term customizations include maturity structure, duration target and final maximum bond maturity.
 - Additional customization options can include the ability to restrict certain issuers, industries and other sustainable investing exclusions (e.g. weapons, fossil fuels, tobacco).
- Results**
- Portfolios of individual bonds tailored to specific objectives and desired outcomes.
 - Access the breadth of J.P. Morgan's research capabilities, security selection and institutional execution.

PLATFORM FUNDAMENTALS



FINDING INCOME IN A LOW YIELD ENVIRONMENT

Investment grade and high yield corporate bonds offer income in a low global rate environment, a critical component to building a long-term portfolio.

However, credit oversight and smart security selection remain essential.

Increased debt levels present challenges for many companies, which require ongoing credit monitoring and oversight to uncover opportunities or manage risk.

YIELD OPPORTUNITIES

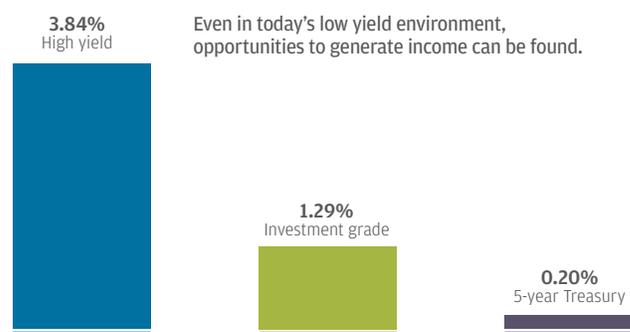


Chart source: Bloomberg Finance L.P. Data as of 7/31/20. High yield = Bloomberg Barclays Ba Corporate Index. Investment grade = Bloomberg Barclays U.S. Intermediate Corporate Index. Investing in fixed income products is subject to certain risks, including interest rate, credit, inflation, call, prepayment and reinvestment risk. Yields are for illustrative purposes only and are subject to change without notice.

HIGH-QUALITY BONDS MAY OFFER DIVERSIFICATION BENEFITS

Historically, investment grade corporate bonds have had a negative correlation to stocks, offering diversification benefits. This correlation dynamic may reduce volatility in a broader portfolio.

The team focuses on identifying and monitoring attractive risk/reward investments within the specified criteria of the portfolio.

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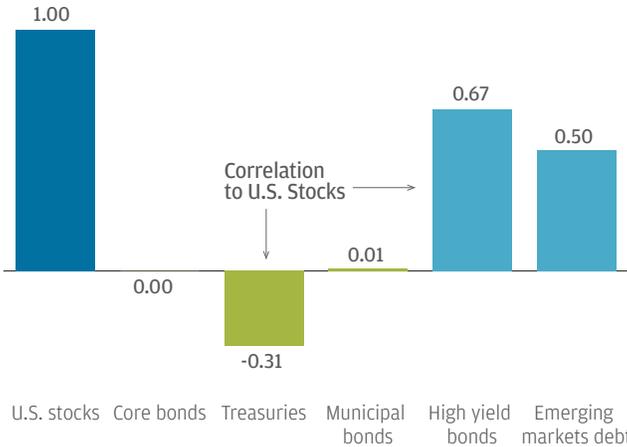


Chart source: J.P. Morgan Asset Management. Data as of 12/31/18. For illustrative purposes only. Barclays Capital Inc., DJ UBS, MSCI Inc., Standard & Poor's. Indexes used: U.S. Stocks: S&P 500 Index; Core Bonds: Bloomberg Barclays U.S. Aggregate Bond Index; Treasuries: Bloomberg Barclays U.S. Treasury Index; Municipal Bonds: Bloomberg Barclays U.S. 1-15 blend (1-17) Municipal Bond Index; High Yield Bonds: Bloomberg Barclays U.S. High Yield Index; Emerging Markets Debt: Bloomberg Barclays U.S. EMD Index. All correlation coefficients calculated based on monthly total return data for period 2/1/99 to 12/31/18. Diversification and strategic asset allocation do not guarantee a profit nor protect against a loss in declining markets. **Past performance is not indicative of future returns.**

STRATEGIC ADVANTAGES IN A HIGHLY COMPLEX MARKET

Our experienced team offers clients a strategic investment approach to navigating the complexities of the bond market:

<ul style="list-style-type: none"> Diversified portfolios with defensive laddered maturities of higher-quality taxable and/or high yield bonds 	<ul style="list-style-type: none"> Dedicated Corporate Credit Research team with strong sell discipline 	<ul style="list-style-type: none"> Cost-efficient platform and process 	<ul style="list-style-type: none"> Customize by credit quality, maturity structure, industry or issuer exclusion; fund with cash or bonds; reinvest or withdraw income; harvest tax losses upon request
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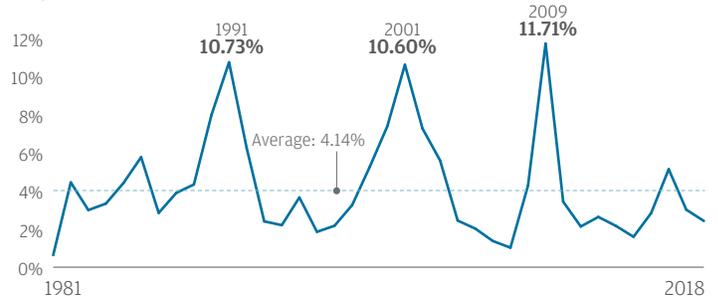
IN TODAY'S MARKET, CREDIT OVERSIGHT IS CRITICAL

Security selection is always important, but credit monitoring as the economy slows is essential. Historically, high yield default rates have spiked during U.S. recessions.

Today, headlines around trade wars, partisan politics and geopolitical events are affecting quality companies as well.

Our dedicated Fundamental Credit Research team helps to navigate business cycles within portfolios.

High yield default rates spike in recessions



Source: Standard & Poors. Ratings Direct. Data from 1981 to 2018.

INVESTING IN FIXED INCOME WITH J.P. MORGAN

We have the experience and global network to navigate markets, and seek to add value through a disciplined investment process.

Our longstanding relationships enable us to effectively negotiate in an over-the-counter market.

The services we offer are generally only available to institutional clients, including:

- ✓ Deep access to bonds, and liquidity, through a vast network of institutional and regional broker dealers.
- ✓ Robust portfolio analytics that assess the potential risk/return of trades under consideration.
- ✓ Potential to identify and transition out of credits in anticipation of negative changes.

EXPERIENCED PORTFOLIO MANAGEMENT

- Extensive experience managing billions of dollars in individual, customized taxable bond portfolios.
- The team includes seasoned bond portfolio managers and credit analysts with collectively over 100 years of investment experience.

Debbie Fierro



Portfolio Manager
 • 20 years of industry experience, 10 at J.P. Morgan

Chris Bailey



Portfolio Manager
 • 14 years of industry experience, 11 at J.P. Morgan

RISK SUMMARY

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

Since the Strategy is intended to invest in a concentrated Portfolio of investment grade and high yield corporate bonds, investors in the Strategy should have a higher tolerance for risk of loss of capital. In addition to those risks, investors in the Strategy should be prepared to accept greater concentration in the Strategy compared to investing in a more diversified Portfolio.

Investments in bonds and other debt securities will change in value based on changes in interest rates. If rates rise, the value of these investments generally drops. Some investors may be subject to the Federal Alternative Minimum Tax and to certain state and local taxes.

High yield bonds are speculative non-investment grade bonds that have higher risk of default or other adverse credit events, and which are appropriate for high-risk investors only. Investing in fixed income products is subject to certain risks, including interest rate, credit, inflation, call, prepayment and reinvestment risk. Any fixed income security sold or redeemed prior to maturity may be subject to substantial gain or loss.

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