

J.P. Morgan International ADR Strategy

Separately Managed Account



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

EXPERTISE

Strategy manager(s) and years of experience

Tom Murray, 24 yrs
Shane Duffy, 21 yrs
James Sutton, 10 yrs

STRATEGY INFORMATION

Launch date
Jan 1, 2002

PERFORMANCE

- S1** Strategy (gross of fees)
- S2** Strategy (net of maximum allowable fees - 300 bps)*
- B** Benchmark: MSCI EAFE Index (net of foreign withholding taxes)

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

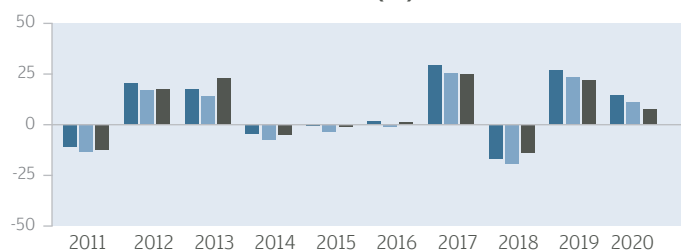
GROWTH OF \$100,000



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

The composite creation date for the International ADR Managed Account Strategy Composite was 1/1/2002. The Composite performance prior to 1/1/02 is that of the EAFE Plus Composite; on 1/1/02, the Composite was redefined to include only the International ADR Managed Accounts.

CALENDAR YEAR PERFORMANCE (%)¹



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
S1	-10.93	20.38	17.35	-4.65	-0.72	1.91	29.22	-16.70	26.97	14.38
S2	-13.59	16.87	13.92	-7.49	-3.66	-1.11	25.48	-19.21	23.28	11.03
B	-12.14	17.32	22.78	-4.90	-0.81	1.00	25.03	-13.79	22.01	7.82

COMPOSITE PERFORMANCE (%)¹

	3 mos	YTD	1 year	3 years	5 years	10 years
S1	2.56	2.56	49.85	8.22	11.32	6.48
S2	1.80	1.80	45.56	5.03	8.06	3.34
B	3.48	3.48	44.57	6.02	8.85	5.52

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.

Performance is preliminary and subject to change.

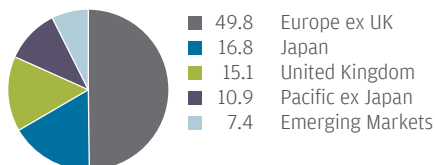
¹Supplemental to annual performance report.

HOLDINGS

TOP 10 (%)

ASML Holding	3.2
Taiwan Semicon Mfg	3.1
LVMH Moet Hennessy Louis Vuitton	2.8
Diageo	2.7
BHP Group	2.5
Nestle	2.5
Novo Nordisk	2.4
Total	2.4
Sony Group	2.1
AIA Group	2.0

REGIONS (%)



EQUITY SECTORS (%)

Sector	Weighting	Compared to benchmark
Financials	22.4	5.2
Industrials	19.3	3.8
Materials	9.4	1.4
Information Technology	9.7	0.7
Consumer Staples	10.5	0.3
Utilities	3.0	-0.7
Consumer Discretionary	12.0	-0.8
Energy	2.4	-0.9
Health Care	9.2	-2.8
Real Estate	0.0	-3.1
Communication Services	2.1	-3.1

PORTFOLIO ANALYSIS *See definitions below.*

	Portfolio	Benchmark
Market capitalization	\$119.9bn	\$72.1bn
P/E ratio (1 yr forecast)	19.2x	17.3x
P/B ratio	2.8x	1.8x
Dividend yield	1.9%	2.6%
Earnings growth (5 Year)	9.8%	6.6%
Return on assets	5.9%	4.5%
Return on equity	14.9%	11.1%
Trailing 12-month turnover	28.0%	N/A
Number of holdings	68	876
Beta ²	1.00	N/A
Standard deviation ²	17.89	17.72
Information ratio ²	0.54	N/A
Tracking error ²	2.90	N/A
Sharpe ratio ²	0.45	0.36

²Based 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 3/31/2021 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.

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 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.

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.

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.

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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