

JPMCB Long Securitized Fund



High quality fixed income can help diversify your credit spread exposure.

Designed to provide diversification to traditional LDI hedge portfolios, the Long Securitized Fund invests in high quality, longer duration securitized assets.

EXPERTISE

- Experienced securitized team including dedicated portfolio managers, traders and research analysts.

PORTFOLIO

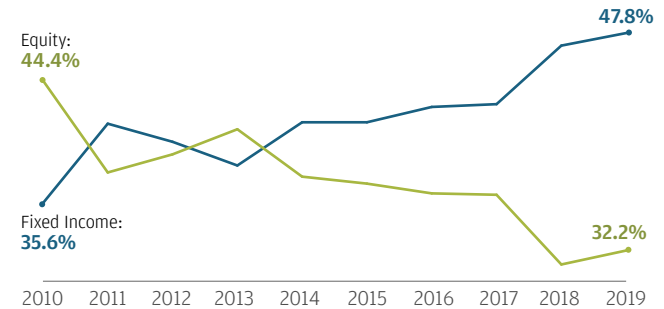
- Invests in a diversified portfolio of high quality, longer duration securitized assets, with a duration overlay.
- Focuses on agency collateralized mortgage obligations (CMO) and agency commercial mortgage-backed securities (CMBS), which are AAA rated and insulated from default risk.

RESULTS

- High quality credit spread exposure and an effective diversifier to traditional fixed income strategies.

DIVERSIFY YOUR FIXED INCOME PORTFOLIO

Corporate pension plans are de-risking (top 100 plans, asset allocation trend)



Source: Capital IQ, Company 10-K Filings, J.P. Morgan Asset Management; data as of 12/31/19. For illustrative purposes only.

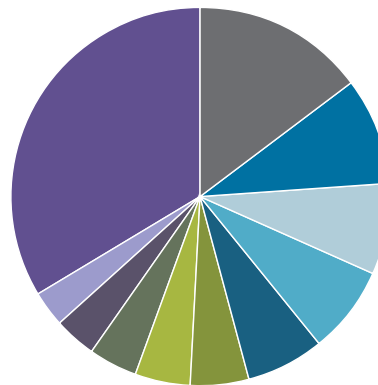
DIVERSIFY YOUR CREDIT SPREAD RISK

Liability discount curves consist of a limited selection of AA-rated issuers, resulting in significant concentration in the largest issuers.

In contrast, nearly 50% of standard long corporate investment benchmarks are made up of BBB-rated securities.

We look to diversify credit spread risk, not just by credit quality, but also by source of credit spread exposure. The Fund's spread exposure is not directly sourced from corporate bonds. The Fund invests primarily in AAA-rated U.S. agency mortgage-backed securities. This quality focus results in an average credit quality higher than that of its benchmark, the Bloomberg Barclays Long Corporate A or Better Index.

LIABILITY DISCOUNT CURVE IS OVER-CONCENTRATED



FTSE Discount Curve:
Duration exposure by issuer

Source: Barclays Live, BAML ICE, FTSE Pension Discount Curve, J.P. Morgan Asset Management; data as of 12/31/19. For illustrative purposes only.

SECURITIZED FIXED INCOME EXPERTISE BACKED BY A BROAD AND DEEP GLOBAL PLATFORM

The Fund is managed by two securitized portfolio managers with 30+ years of combined experience supported by a dedicated team of research analysts and traders.

With a deep bench of securitized resources, the platform manages more than \$100 billion in securitized fixed income assets, leveraging the high conviction ideas and cross-sector insights of J.P. Morgan’s global fixed income platform.

Source: J.P. Morgan Asset Management; as of 3/31/20.

SUPPORTED BY IDEAS AND INSIGHTS ACROSS THE PLATFORM



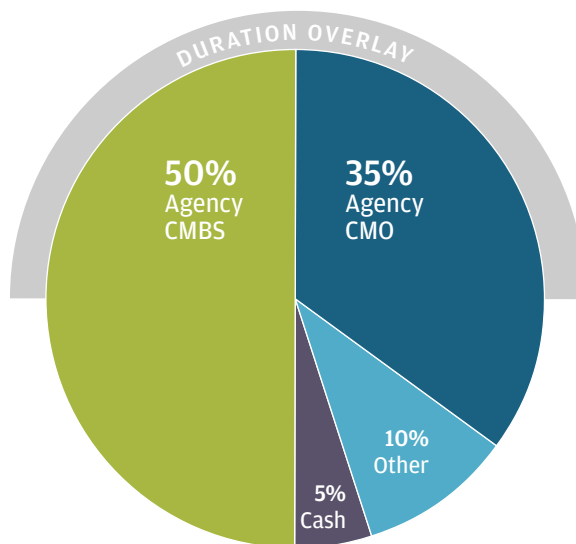
OUR APPROACH TO THE LONG-SECURITIZED UNIVERSE

Our process starts with a combination of top-down macroeconomic research and bottom-up fundamental analysis. Leveraging the insights across J.P. Morgan’s global fixed income platform, we seek to identify macro- and sector-specific trends. This is followed by an ongoing detailed analysis and value assessment for each security considered for the portfolio.

The Fund primarily invests in longer duration securitized assets to provide credit spread exposure. Any additional duration required is added using Treasury futures and interest rate swaps.

Within the long-securitized universe, we focus on agency collateralized mortgage obligations (CMO) and agency commercial mortgage-backed securities (CMBS), which are AAA rated and insulated from default risk. We also include a small allocation to well-researched non-agency mortgage-backed securities (MBS) and CMBS, as well as asset-backed securities (ABS) for additional yield and return potential.

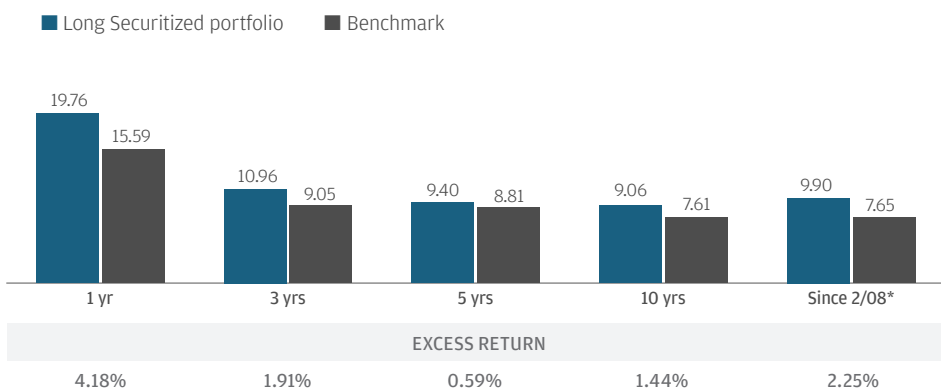
The portfolio typically has an average credit quality of AA or higher and an effective duration of around 15 years.



Source: J.P. Morgan Asset Management. Fund allocations represent building block targets and are shown for illustrative purposes only. In practice, building blocks will have ranges around each underlying exposure. Allocations will vary over time based on market opportunities, liquidity needs and other factors. “Other” includes non-agency RMBS, non-agency CMBS and asset-backed securities. Benchmark: Bloomberg Barclays US Long Corporate A or Better Index. The Fund is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice.

Strategy performance

BACK-TESTED (AS OF 6/30/20)



Long Securitized portfolio consists of Extended Duration Sleeve and futures. Benchmark: The Bloomberg Barclays Long Corporate A or Better Index includes long-term U.S. investment-grade corporate debt rated A or better with a remaining maturity of greater than or equal to 10 years.

* February 2008 is the earliest month for which analysis data is readily available.

The back-tested calculations are gross of fees and shown for illustrative purposes only and are not meant to be representative of actual results achieved by the manager while investing in the respective strategies over the time periods shown. See "Back Test Description" for further details on assumptions used to model performance.

RISK & RETURN STATISTICS

	LONG SECURITIZED RETURN	LONG CORPORATE A OR BETTER INDEX RETURN	EXCESS RETURN	LONG SECURITIZED STANDARD DEVIATION	BENCHMARK STANDARD DEVIATION	TRACKING ERROR	ANNUALIZED UP CAPTURE	ANNUALIZED DOWN CAPTURE
1 yr	19.76%	15.59%	4.18%	11.78%	12.35%	9.29%	95%	54%
3 yrs	10.96%	9.05%	1.91%	9.27%	9.17%	6.56%	97%	74%
5 yrs	9.40%	8.81%	0.59%	8.67%	8.22%	5.89%	92%	78%
10 yrs	9.06%	7.61%	1.44%	8.38%	8.44%	5.58%	88%	65%
Since 2/08	9.90%	7.65%	2.25%	8.26%	10.70%	9.19%	75%	41%
1Q20	11.77%	0.18%	11.59%					
4Q18	4.21%	-0.68%	4.90%					

Back-test description

Assumes allocation below (with corresponding representative data series):

- 95% blend of securitized sectors: MBS allocation of JPMCB Extended Duration Fund
- 5% Cash (Bloomberg Barclays 3 Month US Treasury Bellwether)

Assumes monthly rebalancing, both to target allocation and target duration (via overlay). In actual implementation, allocations would likely be allowed to drift within investment guideline ranges to avoid excessive trading.

Overlay modeled using Bellwether 30 Year Swap Index, for simplicity and to avoid calculating impact of rolling futures.

Duration is matched to the Long Corporate A or Better Index on a monthly basis.

- Actual implementation would likely include improved key rate duration matching through additional Treasury futures contracts.

The back-tested calculations are shown for illustrative purposes only and are not meant to be representative of actual results achieved by the manager while investing in the respective strategies over the time periods shown. The back-tested calculations for the respective strategies are gross of fees. If fees were included returns would be lower. Back-tested returns reflect the reinvestment of all dividends. The back-test period is from 2/29/2008 to 6/30/2020. The back-tested performance results have certain inherent limitations. Unlike

an actual performance record, they do not reflect trading, liquidity constraints, fees and other costs. Also, since the trades have not actually been executed, the results may have under- or over-compensated for the impact of certain market factors such as lack of liquidity. Simulated trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. These back-tested results do not take into consideration the ongoing implementation of the manager's proprietary investment strategies. No representation is being made that any portfolio will or is likely to achieve profits or losses similar to those shown. Past performance is not indicative of future results. Returns will fluctuate and an investment upon redemption may be worth more or less than its original value.

Strategy facts

Objective	Seeks to outperform the Bloomberg Barclays Long Corporate A or Better Index on a total return basis over a market cycle by investing primarily in a diversified portfolio of long duration securitized assets.
Inception	Targeted for August 2020
Securitized Allocation	80+% of portfolio targeted
Quality	Target of at least benchmark quality, typically AA or higher
Duration	+/- 20% of benchmark duration
Derivatives	Used primarily for duration management purposes
Currency	USD

SMA ALSO AVAILABLE

The strategy utilized by this Fund is also available in a Separately Managed Account (SMA) vehicle, which can be customized and managed to any duration and benchmark.

NOT FOR RETAIL USE OR DISTRIBUTION: This communication has been prepared exclusively for U.S. institutional use only, as defined by local laws and regulations.

Opinions, estimates, forecasts and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable. These views and strategies described may not be suitable for all investors. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations. Past performance is no guarantee of future results.

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 purposes. By receiving this communication you agree with the intended purpose described above. Any examples used in this material are generic, hypothetical and for illustration purposes only. None of J.P. Morgan Asset Management, its affiliates or representatives is suggesting that the recipient or any other person take a specific course of action or any action at all. Communications such as this are not impartial and are provided in connection with the advertising and marketing of products and services. 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.

The value of investments and the income from them may fluctuate and your investment is not guaranteed. Past performance is no guarantee of future results. Please note current performance may be higher or lower than the performance data shown. Please note that investments in foreign markets are subject to special currency, political and economic risks. Exchange rates may cause the value of underlying overseas investments to go down or up. Investments in emerging markets may be more volatile than other markets and the risk to your capital is therefore greater. Also, the economic and political situations may be more volatile than in established economies and these may adversely influence the value of investments made.

SELECTED RISKS

Asset-backed securities may have additional risk because they may receive little or no collateral protection from the underlying assets, and are also subject to the risk of default. The risk of such defaults is generally higher in the case of mortgage-backed investments that include so-called "sub-prime" mortgages.

Interest Rate Risk. The Strategy mainly invests in bonds and other debt securities. These securities will increase or decrease in value based on changes in interest rates. If rates increase, the value of the Strategy's investments generally declines. On the other hand, if rates fall, the value of the investments generally increases. Your investment will decline in value if the value of the investments decreases. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value. Usually, the changes in the value of fixed income securities will not affect cash income generated, but may affect the value of your investment.

Derivatives Risk. The Strategy may use derivatives in connection with its investment strategies. Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the Strategy's original investments. Certain derivatives may give rise to a form of leverage. As a result, the Strategy may be more volatile than if the Strategy had not been leveraged because the leverage tends to exaggerate the effect of any increase or decrease in the value of the Strategy's portfolio securities. Derivatives are also subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. The use of derivatives for hedging or risk management purposes or to increase income or gain may not be successful, resulting in losses to the Strategy, and the cost of such strategies may reduce the Strategy's returns. Derivatives also expose the Strategy to the credit risk of the derivative counterparty.

Credit Risk is the risk that issuers and counterparties will not make payments on securities and investments held by the portfolio. Such default could result in losses to an investment in the portfolio. In addition, the credit quality of securities held by a portfolio may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security. Lower credit quality also may affect liquidity and make it difficult for the portfolio to sell the security. The portfolio may invest in securities that are rated in the lowest investment-grade category. Such securities are considered to have speculative characteristics similar to high yield securities, and issuers of such securities are more vulnerable to changes in economic conditions than issuers of higher grade securities.

Any securities/portfolio holdings mentioned throughout the presentation are shown for illustrative purposes only and should not be interpreted as recommendations to buy or sell. A full list of firm recommendations for the past year are available upon request.

Quality Rating Methodology. J.P. Morgan Investment Management Inc. (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 the credit quality breakdown, JPMIM selects the middle rating of the agencies when all three agencies rate a security. JPMIM will use the lower of the two ratings if only two agencies rate a security, and JPMIM will use one rating if that is all that is provided. We will use the DBRS rating for securities that are not rated by SP, Moody's, or Fitch. Securities that are not rated by all four agencies are reflected as such.

Past performance does not guarantee future results. Total returns assumes reinvestment of any income. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary on individual portfolio security selection and the applicable fee schedule. Fees are available upon request.

The following is an example of the effect of compounded advisory fees over a period of time on the value of a client's portfolio: A portfolio with a beginning value of \$100 million, gaining an annual return of 10% per annum would grow to \$259 million after 10 years, assuming no fees have been paid out. Conversely, a portfolio with a beginning value of \$100 million, gaining an annual return of 10% per annum, but paying a fee of 1% per annum, would only grow to \$235 million after 10 years. The annualized returns over the 10-year time period are 10.00% (gross of fees) and 8.91% (net of fees). If the fee in the above example was 0.25% per annum, the portfolio would grow to \$253 million after 10 years and return 9.73% net of fees. The fees were calculated on a monthly basis, which shows the maximum effect of compounding.

All examples are shown for illustrative purposes only and should not be relied upon as advice or interpreted as a recommendation. They are based on current market conditions that constitute our judgment and are subject to change. Results shown are not meant to be representative of actual investment results. Past performance is not necessarily indicative of the likely future performance of an investment.

COMMINGLED FUNDS

The Commingled Pension Trust (Long Securitized) Fund of JPMorgan Chase Bank N.A. are collective trust funds established and maintained by JPMorgan Chase Bank, N.A. under a declaration of trust. The fund is not required to file a prospectus or registration statement with the SEC, and accordingly, neither is available. The fund is available only to certain qualified retirement plans and governmental plans and is not offered to the general public. Units of the fund are not bank deposits and are not insured or guaranteed by any bank, government entity, the FDIC or any other type of deposit insurance. You should carefully consider the investment objectives, risk, charges and expenses of the fund before investing.

JPMorgan Chase & Co. and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or commendation by anyone unaffiliated with JPMorgan Chase & Co. of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

Securities may be sold through J.P. Morgan Institutional Investments Inc., member FINRA.

J.P. Morgan Asset Management is the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide. Those businesses include, but are not limited to, JPMorgan Chase Bank, N.A., J.P. Morgan Investment Management Inc., Security Capital Research & Management Incorporated and J.P. Morgan Alternative Asset Management, Inc.

If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-343-1113 for assistance.

Copyright ©2020 JPMorgan Chase & Co. All rights reserved.

FOR U.S. INSTITUTIONAL USE ONLY - NOT FOR RETAIL USE OR DISTRIBUTION