

J.P. Morgan Prime Money Market Fund

Capitalizing on prime money market funds (MMFs)

In times like these, it's important to understand how the markets can impact your cash portfolio. During the month of March as COVID-19 gripped markets, our Prime Money Market Fund maintained weekly liquid assets above 35% and a floating net asset value within an attractive range relative to our peers, highlighting our conservative management style, attractive portfolio positioning and ultimately superior performance. Despite the volatility this past year, we would like to reiterate the importance of prime in your portfolios as an important diversifier and yield enhancer for your cash portfolio.

BUILD STRONGER LIQUIDITY STRATEGIES WITH J.P. MORGAN

Rigorous credit and risk management combined with access to J.P. Morgan's global resources and expertise, help us deliver the most effective short-term fixed income solutions for our clients.

Four reasons to invest in prime today.

1 ATTRACTIVE YIELD

Spreads between government and prime MMFs remain attractive by historical standards and yields on prime MMFs are compelling relative to other investments. This spread will remain compelling even as rates approach zero. During the last zero interest rate period, prime money market funds still offered meaningful yield above government and treasury funds.

A COMPELLING YIELD DIFFERENTIAL

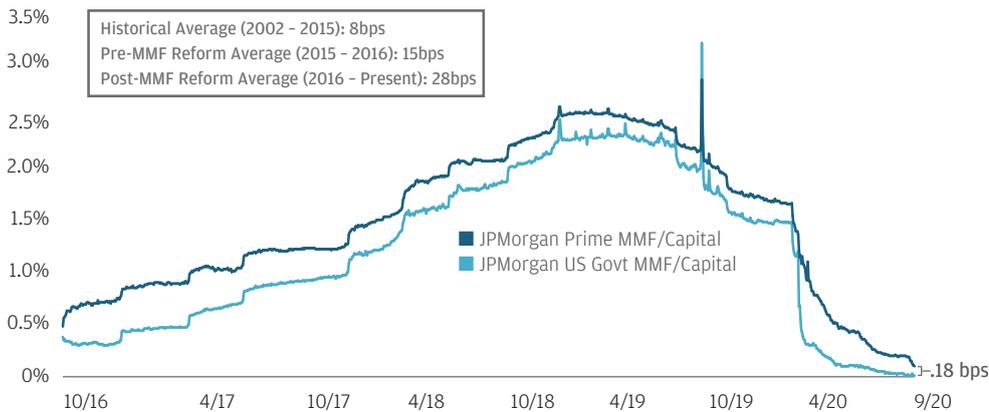


Chart source: J.P. Morgan Asset Management; data as of 9/30/20. For illustrative purposes only.

2 SIZE MATTERS

With AUM of over \$80 billion¹, the J.P. Morgan Prime Money Market Fund is the largest prime MMF in the industry. Scale of this magnitude can enhance investor diversification, cash flow flexibility, and trading and execution efficiency. (Chart right.)

¹ As of 9/30/20.

3 ACTIVE LIQUIDITY MANAGEMENT

We actively manage Weekly Liquid Assets (WLA) well above the 30% regulatory threshold by implementing a robust liquidity buffer. We can utilize a number of tools to increase the buffer, such as limiting term security purchases and/or selling portfolio securities. We also employ a rigorous governance framework to manage client concentration risk. Lastly, our dedicated distribution model fortifies our client relationships, supporting active dialogue and significantly curtailing unknown cash flow activity.

HISTORICAL AUM GROWTH (\$B): J.P. MORGAN PRIME MMF VS. TOP 5 COMPETITORS

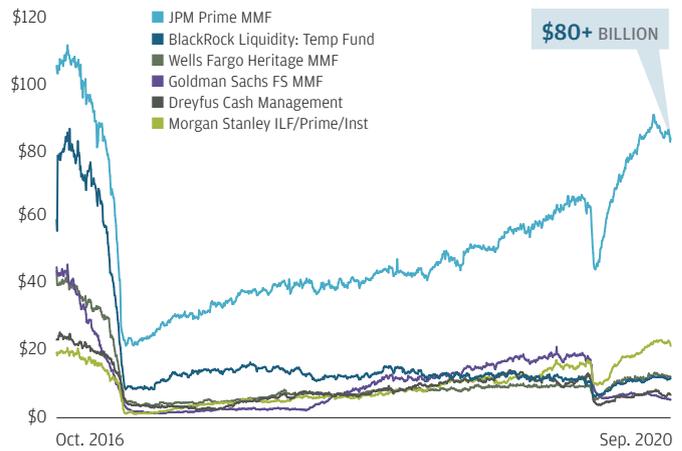


Chart source: iMoneynet Fund Analyzer. Based on assets under management (AUM) from 10/31/16 to 9/30/20. Start date selected to coincide with SEC amendments to Rule 2a-7 in 2016.

HISTORICAL WEEKLY LIQUID ASSETS

J.P. Morgan Prime Money Market Fund

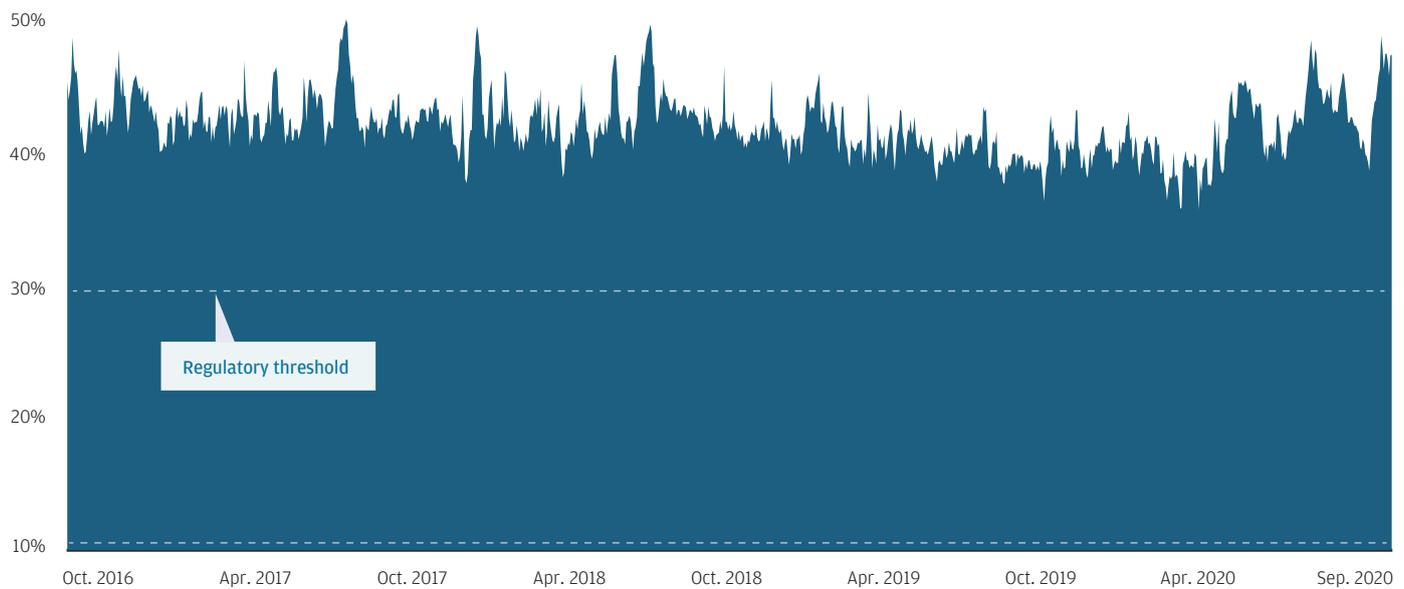


Chart source: J.P. Morgan Asset Management; data as of 9/30/20.

4 HISTORICAL FNAV

Our focus on risk management and credit analysis plays a critical role in keeping FNAV fluctuations within a narrow band. The high-end of the recent range of the NAV was heavily influenced by the Federal Reserve's emergency rate cuts which totaled 150 basis points over just a thirteen day period. In the days that followed, the NAV dipped below \$1.0000, but the recovery back to par was rapid as the Fed stepped in to support the orderly functioning of fixed income markets.

HISTORICAL MARKET-BASED/FLOATING NAV

J.P. Morgan Prime Money Market Fund

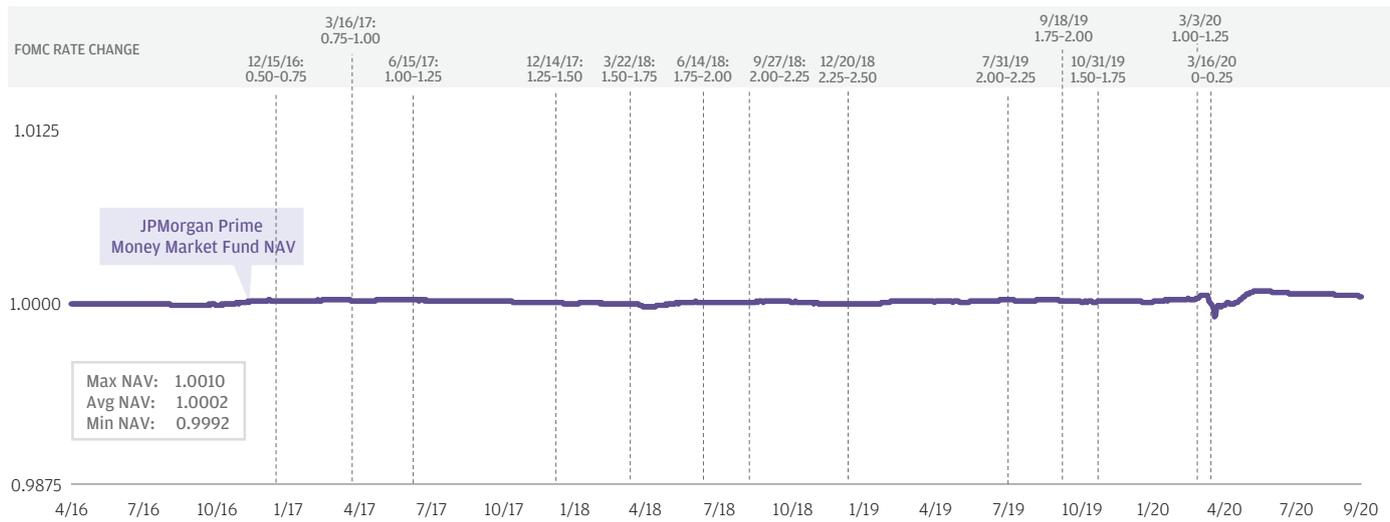


Chart source: J.P. Morgan Asset Management; data as of 9/30/20. For illustrative purposes only.

As illustrated in the hypothetical scenario to the right, the dollar value of a \$0.0001 change in NAV for a \$100 million investment equates to \$10,000. However, it takes approximately two weeks and five days to earn that \$10,000 back with income.

HYPOTHETICAL INVESTMENT SCENARIO

J.P. MORGAN PRIME MONEY MARKET FUND

Initial Investment	\$100,000,000
Yield	0.19%
Daily Income	\$520.55
\$ value of 0.0001 NAV change	\$10,000
Days of income to earn 0.0001	19.2

Source: J.P. Morgan Asset Management. Hypothetical yield based on average yield for the YTD period ending 9/30/20.

NEXT STEPS

For further information, please contact your J.P. Morgan Asset Management Representative .

Visit our website for additional insights www.jpmgloballiquidity.com

You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Any gain resulting from the sale or exchange of Fund shares will be taxable as long-term or short-term gain, depending upon how long you have held your shares.

Contact JPMorgan Distribution Services at 1-800-766-7722 for a Fund prospectus. You can also visit us at www.jpmorganfunds.com. Investors should carefully consider the investment objectives and risks as well as charges and expenses of the mutual fund before investing. The prospectus contains this and other information about the mutual fund. Read the prospectus carefully before investing.

J.P. Morgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds. Products and services may be offered by JPMorgan Institutional Investment, Inc., member FINRA.

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

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