A Full Service Investment Office

Endowment-Style Investing: We work with endowments, foundations and families around the globe, advising on and implementing tailored investment solutions.
We understand our clients’ unique requirements, and our role can extend to an entire portfolio—as an Outsourced Chief Investment Office (OCIO)—or to a portion of it such as private equity, fixed income or real assets.

Our approach is built on helping our clients achieve their desired outcomes. We develop a complete financial picture that typically includes assets and debt, and may include non-traditional holdings such as operating businesses, real estate and concentrated stock.

Our experience is rooted in years of work with endowments, foundations and other not for profits. We understand the stewardship and responsibility required of boards, investment committees, and staff members and work directly with each to ensure a seamless relationship.

We model and tailor investment portfolios around families’ or organizations’ positions—whether in an operating company, public or private stock position, or real estate. We then create tailored endowment-style investment portfolios aligned to specific objectives. Examples include meeting long-term distribution requirements while preserving real value, liquidity management for strategic projects, or long-term multi-generational portfolios that incorporate existing illiquid exposures.

For generations, J.P. Morgan helped some of the world’s most successful families and organizations preserve and grow their assets.
WHAT SETS US APART

DEDICATED TEAM
Institutional Portfolio Solutions works with each client’s existing J.P. Morgan team on their unique needs, leveraging specialized tools and a global network of professionals.

ENDOWMENT PORTFOLIOS
Strategies are designed to meet investment requirements while mitigating drawdown risk and volatility. Clients receive access to global asset managers and investment opportunities, including alternatives and sustainable investments. Our open-architecture platform enables us to use a wide range of industry-leading solutions to meet clients’ objectives.

PROPRIETARY RESEARCH
We commit resources to research to develop the insights that inform our investment models, including J.P. Morgan’s carefully constructed Long-Term Capital Markets Assumptions and portfolio recommendations from a dedicated CIO team.

THE COMMITMENT OF A SPECIALIZED TEAM.
THE RESOURCES OF A GLOBAL LEADER.

17 Portfolio Managers and Investment Specialists based in
New York | Los Angeles
Miami | London

150+ research analysts

$37B in Assets Under Management

As of December 31, 2019
OUTSOURCING (OCIO)  
In an increasingly complex environment, our clients are finding it necessary to refocus around core areas of expertise and outsource a number of investment disciplines. Outsourced functions can include asset allocation, asset class implementation, portfolio rebalancing, due diligence, asset aggregation and cybersecurity.

SUSTAINABLE INVESTING  
Develop customized and multi-asset Sustainable Investment portfolios utilizing screening and or inclusion criteria.

CUSTOM PUBLIC AND PRIVATE EQUITY STRATEGIES  
Institutional clients increasingly allocate risk in portfolios that invest across the equity spectrum, including: low-cost beta, thematic investments, private equity and direct investments.

FIXED INCOME  
In today's low and negative rate environment, institutional clients demand more transparency, lower costs and greater control over fixed income endowment portfolios with the ability to customize parameters such as credit quality, regional exposures, duration and other characteristics.

INVESTMENT POLICY  
Working with clients to evaluate current investment policies, spending rates, liquidity needs, concentrated positions, constraints and endowment-style asset allocation to help them prepare for the next financial cycle.

HOLISTIC ALLOCATIONS  
For families with a significant concentration of their wealth in an operating company or strategic assets, we model how or whether to incorporate this into their endowment-style asset allocation.

WORKSHOPS AT J.P. MORGAN  
Clients have the opportunity to spend a full day at J.P. Morgan headquarters, meeting with professionals on current developments in endowment portfolio management, governance, investment policy and market outlook.

A TAILORED APPROACH TO EACH CLIENT’S NEEDS
A FULL RANGE OF SERVICES FOR ENDOWMENT-STYLE INVESTING

<table>
<thead>
<tr>
<th>INVESTMENT MANAGEMENT</th>
<th>SINGLE &amp; MULTI-ASSET STRATEGIES</th>
<th>INTELLECTUAL CAPITAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Investment plans tailored to specific goals, risks and return requirements</td>
<td>• Unique multi-asset class and single-strategy portfolio solutions</td>
<td>• Guidance on governance and investment policy</td>
</tr>
<tr>
<td>• Strategic asset allocation incorporating Long-Term Capital Markets Assumptions</td>
<td>• A range of alternative investments, and access to direct deals</td>
<td>• Timely publications and white papers on topics of interest</td>
</tr>
<tr>
<td>• Tactical portfolio shifts</td>
<td>• Full spectrum of sustainable investments</td>
<td>• Real-time analysis from specialists embedded in local markets around the world</td>
</tr>
<tr>
<td>• Disciplined risk management, manager selection and monitoring</td>
<td>• Liquidity, treasury, and cash management</td>
<td></td>
</tr>
</tbody>
</table>

**Governance & Investment Policy**
- Structures for effective decision making
- Planning for liquidity events and succession
- Advice and guidance on best practices for investment policy statements

**Sustainable Investing**
- Analytical tools to gauge how well a client’s current portfolio aligns with the client’s values
- Help setting goals and implementing a successful sustainable investing program through cutting-edge investment vehicles
- Structures for effective decision making
- Planning for liquidity events and succession

**Asset Planning and Cross Border Advisory**
- Holistic review and modeling of all client assets
- Planning in conjunction with clients’ legal, tax and other advisors
- Strategies to address the unique needs of multi-jurisdictional families and organizations

**Philanthropy**
- Expert advice from The Philanthropy Centre at J.P. Morgan on best practices for effective giving
- Insights on vehicle choice and tax-efficient structuring of gifts
- A resource for global networking

**COMMUNICATION AND TRANSPARENCY**
Communication and education are an essential part of our approach to building long-term flexible partnerships with our clients.

<table>
<thead>
<tr>
<th>REPORTING</th>
<th>OPEN ACCESS</th>
<th>SUPPORT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Detailed performance data and clear analytics shared in regular reports and online</td>
<td>Frequent meetings and continuous dialogue with advisors, boards and staff</td>
<td>Dedicated reporting to support your annual audit</td>
</tr>
</tbody>
</table>
KEY RISKS

This material is for information purposes only, and may inform you of certain products and services offered by J.P. Morgan’s wealth management businesses, part of JPMorgan Chase & Co. (“JPM”). Please read all Important Information.

GENERAL RISKS & CONSIDERATION

Any views, strategies or products discussed in this material may not be appropriate for all individuals and are subject to risks. Investors may get back less than they invested, and past performance is not a guarantee of future results. Asset allocation/diversification does not guarantee a profit or protect against loss. Nothing in this material should be relied upon for the purpose of making an investment decision. You are urged to consider carefully whether the services, products, asset classes (e.g., equities, fixed income, alternative investments, commodities, etc.) or strategies discussed are suitable to your needs. You must also consider the objectives, risks, charges, and expenses associated with an investment service, product or strategy prior to making an investment decision. For this and more complete information, including discussion of your goals/situation, contact your J.P. Morgan representative.

NON-RELIANCE

Certain information contained in this material is believed to be reliable; however, JPM does not represent or warrant its accuracy, reliability or completeness, or accept any liability for any loss or damage (whether direct or indirect) arising out of the use of all or any part of this material. No representation or warranty should be made with regard to any computations, graphs, tables, diagrams or commentary in this material, which are provided for illustration/reference purposes only. The views, opinions, estimates and strategies expressed in this material constitute our judgment based on current market conditions and are subject to change without notice. JPM assumes no duty to update any information in this material in the event that such information changes. Views, opinions, estimates and strategies expressed herein may differ from those expressed by other areas of JPM, views expressed for other purposes or in other contexts, and this material should not be regarded as a research report. Any projected results and risks are based solely on hypothetical examples cited, and actual results and risks will vary depending on specific circumstances. Forward-looking statements should not be considered as guarantees or predictions of future events.

Nothing in this document shall be construed as giving rise to any duty of care owed to, or advisory relationship with, you or any third party. Nothing in this document shall be regarded as an offer, solicitation, recommendation or advice (whether financial, accounting, legal, tax or other) given by J.P. Morgan and/or its officers or employees, irrespective of whether or not such communication was given at your request. J.P. Morgan and its affiliates and employees do not provide tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any financial transactions.

IMPORTANT INFORMATION ABOUT YOUR INVESTMENTS AND POTENTIAL CONFLICTS OF INTEREST

Conflicts of interest will arise whenever JPMorgan Chase Bank, N.A. or any of its affiliates (together, “J.P. Morgan”) have an actual or perceived economic or other incentive in the management of our clients’ portfolios to act in a way that benefits J.P. Morgan. Conflicts will result, for example (to the extent the following activities are permitted in your account): (i) when J.P. Morgan invests in an investment product, such as a mutual fund, structured product, separately managed account or hedge fund issued or managed by JPMorgan Chase Bank, N.A. or an affiliate, such as J.P. Morgan Investment Management Inc.; (ii) when a J.P. Morgan entity obtains services, including trade execution and trade clearing, from an affiliate; (iii) when J.P. Morgan receives payment as a result of purchasing an investment product for a client’s account; or (iv) when J.P. Morgan receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for a client’s portfolio. Other conflicts will result because of relationships that J.P. Morgan has with other clients or when J.P. Morgan acts for its own account.

Investment strategies are selected from both J.P. Morgan and third-party asset managers and are subject to a review process by our manager research teams. From this pool of strategies, our portfolio construction teams select those strategies we believe fit our asset allocation goals and forward-looking views in order to meet the portfolio’s investment objective. As a general matter, we prefer J.P. Morgan managed strategies. We expect the proportion of J.P. Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations.

While our internally managed strategies generally align well with our forward-looking views, and we are familiar with the investment processes as well as the risk and compliance philosophy of the firm, it is important to note that J.P. Morgan receives more overall fees when internally managed strategies are included. We offer the option of choosing to exclude J.P. Morgan managed strategies (other than cash and liquidity products) in certain portfolios.

LEGAL ENTITY, BRAND & REGULATORY INFORMATION

In the United States, bank deposit accounts and related services, such as checking, savings and bank lending, are offered by JPMorgan Chase Bank, N.A., Member FDIC.

JPMorgan Chase Bank, N.A. and its affiliates (collectively “JPMC”) offer investment products, which may include bank-managed investment accounts and custody, as part of its trust and fiduciary services. Other investment products and services, such as brokerage and advisory accounts, are offered through J.P. Morgan Securities LLC (“JPM Securities”), a member of FINRA and SIPC. JPMCB and JPMC are affiliated companies under the common control of JPM. Products not available in all states.

In Luxembourg, this material is issued by J.P. Morgan Bank Luxembourg S.A., with registered office at European Bank and Business Centre, 6 route de Trèves, L-2633, Senningerberg, Luxembourg, R.C.S Luxembourg B10.958. Authorized and regulated by Commission de Surveillance du Secteur Financier (CSSF) and jointly supervised by the European Central Bank (ECB) and the CSSF. J.P. Morgan Bank Luxembourg S.A. is authorized as a credit institution in accordance with the Law of 5th April 1993. In the United Kingdom, this material is issued by J.P. Morgan Bank Luxembourg S.A., London Branch. Prior to Brexit (Brexit meaning that the United Kingdom leaves the European Union under Article 50 of the Treaty on European Union, or, if later, loses its ability to passport financial services between the United Kingdom and the remainder of the EEA), J.P. Morgan Bank Luxembourg S.A., London Branch is subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority. Details about the extent of our regulation by the Financial Conduct Authority and the Prudential Regulation Authority are available from us on request. In the event of Brexit, in the United Kingdom, J.P. Morgan Bank Luxembourg S.A., London Branch is authorized by the Prudential Regulation Authority, subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. In Spain, this material is distributed by J.P. Morgan Bank Luxembourg S.A., Sucursal en España, with registered office at Paseo de la Castellana, 31, 28046 Madrid, Spain. J.P. Morgan Bank Luxembourg S.A., Sucursal en España is registered under number 1516 within the administrative registry of the Bank of Spain and supervised by the Spanish Securities Market Commission (CNMV). In Germany, this material is distributed by J.P. Morgan Bank Luxembourg S.A., Frankfurt Branch, registered office at Taunustor 1 (Taunusturm), 60310 Frankfurt, Germany, jointly supervised by the Commission de Surveillance du Secteur Financier (CSSF) and the European Central Bank (ECB), and in certain areas also supervised by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). In Italy, this material is distributed by J.P. Morgan Bank Luxembourg S.A., Milan Branch, registered office at Via Catena Adalberto 4, Milan 20121, Italy and regulated by Bank of Italy and the Commissione Nazionale per le Società e la Borsa (CONSOB). In the Netherlands, this material is distributed by J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch, with registered office at World Trade Centre, Tower B, Strawinskylaan 1135, 1077 XX, Amsterdam, The Netherlands. J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch is authorized and regulated by the Commission de