

Access Balanced Fund USD Performance

Access Balanced Fund (USD) C acc share class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011											2.18%	0.68%	2.87%
2012	3.58%	2.56%	0.08%	-0.04%	-3.63%	1.38%	2.29%	1.07%	1.23%	-0.55%	0.97%	0.53%	9.69%
2013	2.79%	0.00%	1.12%	1.15%	0.83%	-2.81%	2.72%	-1.31%	2.69%	2.04%	1.14%	1.07%	11.86%
2014	-1.75%	2.92%	-0.53%	-0.32%	1.51%	1.13%	-0.89%	0.43%	-1.21%	-0.22%	1.47%	-0.94%	1.51%
2015	-0.64%	3.17%	-0.37%	1.13%	0.34%	-1.84%	0.75%	-3.97%	-3.16%	5.33%	-0.02%	-1.14%	-0.77%
2016	-4.38%	0.04%	3.33%	0.95%	0.68%	-1.65%	3.19%	0.59%	0.18%	-1.05%	0.56%	1.71%	3.97%
2017	1.30%	1.88%	0.56%	1.12%	1.19%	0.42%	1.55%	-0.13%	1.47%	1.41%	1.12%	1.10%	13.78%
2018	3.29%	-2.29%	-2.19%	1.19%	0.13%	-0.20%	1.80%	0.78%	0.37%	-5.24%	0.43%	-4.18%	-6.25%
2019	5.02%	2.08%	1.12%	2.11%	-2.48%	3.92%	1.11%	-0.84%	1.10%	1.00%	1.75%	1.39%	18.48%
2020	0.47%	-4.78%	-7.36%										-11.39%

Since Inception Annualised

4.81%

Access Balanced Fund (USD) Institutional acc share class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012										-0.54%	0.97%	0.54%	0.97%
2013	2.80%	0.01%	1.12%	1.17%	0.83%	-2.80%	2.73%	-1.31%	2.69%	2.04%	1.15%	1.08%	11.98%
2014	-1.74%	2.91%	-0.53%	-0.32%	1.52%	1.14%	-0.88%	0.44%	-1.20%	-0.21%	1.48%	-0.93%	1.59%
2015	-0.63%	3.18%	-0.37%	1.14%	0.35%	-1.83%	0.76%	-3.96%	-3.15%	5.34%	-0.02%	-1.13%	-0.67%
2016	-4.37%	0.05%	3.34%	0.95%	0.69%	-1.64%	3.20%	0.60%	0.18%	-1.04%	0.57%	1.72%	4.07%
2017	1.31%	1.89%	0.57%	1.13%	1.20%	0.43%	1.56%	-0.11%	1.48%	1.42%	1.13%	1.11%	13.91%
2018	3.30%	-2.28%	-2.18%	1.20%	0.14%	-0.19%	1.81%	0.79%	0.38%	-5.23%	0.44%	-4.18%	-6.16%
2019	5.03%	2.08%	1.14%	2.12%	-2.46%	3.92%	1.11%	-0.82%	1.10%	1.02%	1.76%	1.40%	18.60%
2020	0.47%	-4.78%	-7.35%										-11.37%

Since Inception Annualised

3.94%

Performance is shown net of all fees. **Past performance is no guarantee of future results.**

All data and information is as of 31 March 2020, unless otherwise stated.

Access Balanced Fund EUR Performance

Access Balanced Fund (EUR) C acc share class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009												2.06%	2.06%
2010	-0.95%	0.69%	4.25%	2.10%	-2.32%	-1.27%	-0.13%	0.03%	1.52%	1.40%	0.80%	2.24%	8.50%
2011	-0.10%	1.30%	0.24%	1.30%	-0.13%	-1.54%	0.13%	-3.82%	-4.88%	5.23%	-1.46%	1.33%	-2.74%
2012	3.45%	2.05%	0.13%	0.01%	-2.42%	0.87%	2.77%	0.58%	0.82%	-0.76%	0.84%	0.22%	8.76%
2013	2.06%	0.82%	1.51%	0.55%	1.22%	-2.96%	2.18%	-1.16%	2.01%	1.94%	1.09%	0.74%	10.33%
2014	-1.16%	2.27%	-0.46%	-0.52%	1.93%	1.08%	-0.29%	0.86%	0.10%	0.00%	1.78%	-0.05%	5.61%
2015	1.22%	3.36%	0.59%	0.23%	0.93%	-2.29%	0.94%	-4.29%	-3.24%	5.60%	0.98%	-1.87%	1.76%
2016	-4.43%	-0.16%	2.30%	0.66%	1.11%	-1.79%	2.94%	0.68%	-0.16%	-0.60%	1.23%	1.82%	3.43%
2017	0.64%	1.96%	0.33%	0.81%	0.61%	-0.09%	0.35%	-0.46%	1.70%	1.99%	-0.22%	0.64%	8.53%
2018	1.04%	-1.22%	-2.78%	2.23%	2.15%	-0.28%	1.61%	1.09%	0.31%	-3.89%	0.41%	-4.81%	-4.37%
2019	4.70%	2.50%	1.84%	2.12%	-2.26%	2.45%	2.38%	-0.29%	1.51%	-0.39%	2.37%	0.17%	18.30%
2020	1.20%	-4.51%	-7.50%										-10.62%

Since Inception Annualised

4.52%

Access Balanced Fund (EUR) Institutional acc share class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	0.25%	0.82%	1.52%	0.56%	1.23%	-2.95%	2.19%	-1.15%	2.02%	1.95%	1.08%	0.75%	8.45%
2014	-1.16%	2.26%	-0.45%	-0.51%	1.94%	1.09%	-0.28%	0.86%	0.11%	0.01%	1.79%	-0.04%	5.70%
2015	1.23%	3.37%	0.60%	0.24%	0.94%	-2.28%	0.95%	-4.29%	-3.24%	5.61%	0.99%	-1.86%	1.86%
2016	-4.42%	-0.15%	2.31%	0.67%	1.12%	-1.78%	2.95%	0.69%	-0.15%	-0.59%	1.25%	1.84%	3.56%
2017	0.65%	1.97%	0.34%	0.82%	0.61%	-0.09%	0.37%	-0.45%	1.71%	2.00%	-0.21%	0.65%	8.64%
2018	1.05%	-1.21%	-2.78%	2.24%	2.16%	-0.28%	1.62%	1.09%	0.31%	-3.88%	0.42%	-4.80%	-4.28%
2019	4.71%	2.50%	1.85%	2.13%	-2.25%	2.46%	2.39%	-0.28%	1.52%	-0.38%	2.38%	0.17%	18.41%
2020	1.21%	-4.51%	-7.49%										-10.59%

Since Inception Annualised

4.05%

Performance is shown net of all fees. **Past performance is no guarantee of future results.**

All data and information is as of 31 March 2020, unless otherwise stated.

Access Balanced Fund GBP Performance

Access Balanced Fund (GBP) C inc share class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012		0.88%	0.11%	-0.59%	-2.98%	1.12%	2.14%	0.80%	1.17%	-0.40%	1.37%	0.44%	4.05%
2013	4.01%	1.16%	1.36%	0.71%	1.77%	-3.08%	3.03%	-1.78%	1.60%	2.51%	0.69%	0.74%	13.24%
2014	-1.75%	2.46%	-0.48%	-0.84%	1.89%	0.74%	-0.26%	1.06%	-0.12%	0.07%	2.12%	-0.47%	4.41%
2015	0.10%	3.16%	0.38%	0.58%	0.78%	-2.44%	0.87%	-4.36%	-3.03%	5.47%	0.72%	-1.34%	0.50%
2016	-4.60%	-0.04%	2.79%	0.42%	0.93%	-0.97%	3.12%	0.87%	-0.03%	-0.34%	1.03%	1.96%	5.04%
2017	0.72%	1.95%	0.37%	0.75%	0.92%	0.11%	0.83%	0.36%	0.04%	1.85%	-0.02%	1.10%	9.34%
2018	0.34%	-0.65%	-3.39%	2.31%	2.19%	0.26%	2.15%	1.33%	0.06%	-4.13%	0.48%	-4.18%	-3.49%
2019	2.96%	1.39%	2.11%	2.08%	-0.68%	3.17%	3.40%	-0.62%	0.31%	-1.80%	1.73%	-0.13%	14.68%
2020	0.65%	-3.00%	-6.02%										-8.25%

Since Inception Annualised

4.60%

Access Balanced Fund (GBP) Institutional inc share class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013												2.04%	2.04%
2014	-1.74%	2.45%	-0.48%	-0.84%	1.89%	0.76%	-0.26%	1.07%	-0.11%	0.08%	2.13%	-0.46%	4.51%
2015	0.11%	3.18%	0.39%	0.59%	0.79%	-2.43%	0.88%	-4.34%	-3.02%	5.48%	0.74%	-1.32%	0.65%
2016	-4.58%	-0.02%	2.80%	0.43%	0.93%	-0.95%	3.14%	0.88%	-0.01%	-0.33%	1.05%	1.97%	5.22%
2017	0.73%	1.96%	0.38%	0.76%	0.94%	0.12%	0.84%	0.38%	0.05%	1.86%	-0.01%	1.11%	9.48%
2018	0.35%	-0.64%	-3.39%	2.32%	2.21%	0.28%	2.16%	1.35%	0.07%	-4.12%	0.49%	-4.17%	-3.35%
2019	2.97%	1.40%	2.11%	2.10%	-0.68%	3.19%	3.40%	-0.61%	0.32%	-1.79%	1.74%	-0.11%	14.81%
2020	0.66%	-2.99%	-6.01%										-8.22%

Since Inception Annualised

3.68%

Performance is shown net of all fees. **Past performance is no guarantee of future results.**

All data and information is as of 31 March 2020, unless otherwise stated.

Indices Definitions

Indices are unmanaged, are not investment products and may not be considered for direct investment:

Barclays Capital Global Aggregate 1-10 yr ex Japan hedged to EUR (Total Return Gross): provides a broad-based measure of the global investment grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate (excluding Japan) Indices. The index also includes Eurodollar corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities. The securities included in the Barclays Capital Global Aggregate 1–10y ex-Japan hedged to EUR (Total Return Gross) have maturities between 1 and 10 years.

Barclays Capital U.S. Aggregate Index: represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. Index Rules include: (1) Must have at least one year to final maturity regardless of call features; (2) Must have at least \$250 million par amount outstanding. Asset-backed securities must have at least \$500 million deal size and \$25 million tranche size. For commercial mortgage-backed securities, the original transaction must have a minimum deal size of \$500 million, and a minimum tranche size of \$25 million; the current outstanding transaction size must be at least \$300 million to remain in the index; (3) Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade; (4) Must be fixed rate, although it can carry a coupon that steps up or changes according to a predetermined schedule; (5) Must be dollar-denominated and non-convertible; (6) Must be publicly issued. However, 144A securities with Registration Rights and Reg-S issues are included.

Barclays Capital High Yield Index: index comprised of high yield fixed rate corporate bonds.

Barclays Capital U.S. Treasury 7-10 Year Index: consists of securities in the Treasury Index (i.e., public obligations of the U.S. Treasury) with a maturity from 7 up to (but not including) 10 years. Index Rules include: (1) Must have at least one year to final maturity regardless of call features; (2) Must have at least \$250 million par amount outstanding; (3) Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade; (4) Must be fixed rate, although it can carry a coupon that steps up or changes according to a predetermined schedule; (5) Must be dollar-denominated and non-convertible; (6) Must be publicly issued; (7) Must be a U.S. Treasury security.

Indices Definitions (cont.)

Citigroup U.S. Domestic 3 Month T-Bill Index: tracks the performance of U.S. Treasury bills with a remaining maturity of three months. Returns are calculated on a monthly basis only.

JPMorgan GBI-EM Index: is the first comprehensive, global local Emerging Markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.

JPMorgan Global High Yield Index: is designed to mirror the investable universe of the U.S. dollar global high yield corporate debt market, including domestic and international issues.

European Overnight Index Average (EONIA) is a measure of the effective interest rate prevailing in the Euro interbank overnight market. It is calculated as a weighted average of the interest rates on unsecured overnight lending transactions denominated in Euro, as reported by a panel of contributing banks.

ICE Libor Rate: is the average of the interest rates that some of the world's leading banks charge each other for short-term loans. It stands for Intercontinental Exchange London Interbank Offered Rate and periods covered vary from overnight to 12 months.

Indices are unmanaged, are not investment products and may not be considered for direct investment:

MSCI World Index (Total Return Net): is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, without the associated sensitivity to currency movements accounting for the price movement of each security in its denomination (local) currency which effectively leaves aside the effect of foreign exchange.

S&P 500 Total Return Index: is a capitalization-weighted index of 500 stocks from a broad range of industries. The stocks are weighted according to the total market value of their outstanding shares. The impact of a component's price change is proportional to the issue's total market value, which is the share price times the number of shares outstanding. "S&P 500" is a trademark of Standard and Poor's Corporation.

EURO STOXX 50 (Price) Index: is a free-float market capitalization-weighted index of 50 European blue-chip stocks from those countries participating in the European Monetary Union. Each component's weight is capped at 10% of the index's total free float market capitalization. The index was developed with a base value of 1000 as of December 31, 1991.

RUSSELL 2000: is comprised of the smallest 2000 companies in the Russell 3000 Index. The index was developed with a base value of 135 as of December 31, 1986.

Bloomberg Commodity Index: is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight caps are applied to each commodity.

HFRX: measures the comprehensive overall returns of hedge funds. It is comprised of all eligible hedge fund strategies, which are asset weighted based on the distribution of the assets in the hedge fund industry.

US 10 Year UST Rates are the yields on 10 year US government bonds.

Long dated Treasuries are US Government bonds with maturities of 10 years or longer.

IMPORTANT INFORMATION

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 & CONSIDERATIONS. 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 reliable indicator of future results.** Asset allocation/diversification does not guarantee a profit or protect against loss. Nothing in this material should be relied upon in isolation 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 its 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): (1) 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.; (2) when a J.P. Morgan entity obtains services, including trade execution and trade clearing, from an affiliate; (3) when J.P. Morgan receives payment as a result of purchasing an investment product for a client's account; or (4) 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 "**JPMCB**") 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** ("**JPMS**"), a member of [FINRA](#) and [SIPC](#). JPMCB and JPMS 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. (JPMBL)**, with registered office at European Bank and Business Centre, 6 route de Treves, L-2633, Senningerberg, Luxembourg. R.C.S Luxembourg B10.958. Authorised 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 UK 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 UK 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 UK, J.P. Morgan Bank Luxembourg S.A.– London Branch is authorised 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 authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF) and jointly supervised by the European Central Bank (ECB) and the CSSF in Luxembourg; J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch is also authorised and supervised by De Nederlandsche Bank (DNB) and the Autoriteit Financiële Markten (AFM) in the Netherlands. Registered with the Kamer van Koophandel as a branch of J.P. Morgan Bank Luxembourg S.A. under registration number 71651845. In **Denmark**, this material is distributed by **J.P. Morgan Bank Luxembourg, Copenhagen Br**, filial af J.P. Morgan Bank Luxembourg S.A. with registered office at Kalvebod Brygge 39-41, 1560 København V, Denmark. J.P. Morgan Bank Luxembourg, Copenhagen Br, filial af J.P. Morgan Bank Luxembourg S.A. is authorised 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, Copenhagen Br, filial af J.P. Morgan Bank Luxembourg S.A. is also subject to the supervision of Finanstilsynet (Danish FSA) and registered with Finanstilsynet as a branch of J.P. Morgan Bank Luxembourg S.A. under code 29009. In **Sweden**, this material is distributed by **J.P. Morgan Bank Luxembourg S.A. - Stockholm Bankfilial**, with registered office at Hamngatan 15, Stockholm, 11147, Sweden. J.P. Morgan Bank Luxembourg S.A. - Stockholm Bankfilial is authorised 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., Stockholm Branch is also subject to the supervision of Finansinspektionen (Swedish FSA). Registered with Finansinspektionen as a branch of J.P. Morgan Bank Luxembourg S.A.. In **France**, this material is distributed by **JPMorgan Chase Bank, N.A. ("JPMCB"), Paris branch**, which is regulated by the French banking authorities Autorité de Contrôle Prudentiel et de Résolution and Autorité des Marchés Financiers. In **Switzerland**, this material is distributed by **J.P. Morgan (Suisse) SA**, which is regulated in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA).

In **Hong Kong**, this material is distributed by **JPMCB, Hong Kong branch**. JPMCB, Hong Kong branch is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission of Hong Kong. In Hong Kong, we will cease to use your personal data for our marketing purposes without charge if you so request. In **Singapore**, this material is distributed by **JPMCB, Singapore branch**. JPMCB, Singapore branch is regulated by the Monetary Authority of Singapore. Dealing and advisory services and discretionary investment management services are provided to you by JPMCB, Hong Kong/Singapore branch (as notified to you). Banking and custody services are provided to you by JPMCB Singapore Branch. The contents of this document have not been reviewed by any regulatory authority in Hong Kong, Singapore or any other jurisdictions. You are advised to exercise caution in relation to this document. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. For materials which constitute product advertisement under the Securities and Futures Act and the Financial Advisers Act, this advertisement has not been reviewed by the Monetary Authority of Singapore. JPMorgan Chase Bank, N.A., a national banking association chartered under the laws of the United States, and as a body corporate, its shareholder's liability is limited.

LEGAL ENTITY, BRAND & REGULATORY INFORMATION

With respect to countries in **Latin America**, the distribution of this material may be restricted in certain jurisdictions. We may offer and/or sell to you securities or other financial instruments which may not be registered under, and are not the subject of a public offering under, the securities or other financial regulatory laws of your home country. Such securities or instruments are offered and/or sold to you on a private basis only. Any communication by us to you regarding such securities or instruments, including without limitation the delivery of a prospectus, term sheet or other offering document, is not intended by us as an offer to sell or a solicitation of an offer to buy any securities or instruments in any jurisdiction in which such an offer or a solicitation is unlawful. Furthermore, such securities or instruments may be subject to certain regulatory and/or contractual restrictions on subsequent transfer by you, and you are solely responsible for ascertaining and complying with such restrictions. To the extent this content makes reference to a fund, the Fund may not be publicly offered in any Latin American country, without previous registration of such fund's securities in compliance with the laws of the corresponding jurisdiction. Public offering of any security, including the shares of the Fund, without previous registration at Brazilian Securities and Exchange Commission—CVM is completely prohibited. Some products or services contained in the materials might not be currently provided by the Brazilian and Mexican platforms.

References to “J.P. Morgan” are to JPM, its subsidiaries and affiliates worldwide. “J.P. Morgan Private Bank” is the brand name for the private banking business conducted by JPM. This material is intended for your personal use and should not be circulated to or used by any other person, or duplicated for non-personal use, without our permission. If you have any questions or no longer wish to receive these communications, please contact your J.P. Morgan representative.

© 2020 JPMorgan Chase & Co. All rights reserved.

JPMorgan Chase Bank, N.A. (JPMCBNA) (ABN 43 074 112 011/AFS Licence No: 238367) is regulated by the Australian Securities and Investment Commission and the Australian Prudential Regulation Authority. Material provided by JPMCBNA in Australia is to “wholesale clients” only. For the purposes of this paragraph the term “wholesale client” has the meaning given in section 761G of the Corporations Act 2001 (Cth). Please inform us if you are not a Wholesale Client now or if you cease to be a Wholesale Client at any time in the future.

JPMS is a registered foreign company (overseas) (ARBN 109293610) incorporated in Delaware, U.S.A. Under Australian financial services licensing requirements, carrying on a financial services business in Australia requires a financial service provider, such as J.P. Morgan Securities LLC (JPMS), to hold an Australian Financial Services Licence (AFSL), unless an exemption applies. **JPMS is exempt from the requirement to hold an AFSL under the Corporations Act 2001 (Cth) (Act) in respect of financial services it provides to you, and is regulated by the SEC, FINRA and CFTC under US laws, which differ from Australian laws.** Material provided by JPMS in Australia is to “wholesale clients” only. The information provided in this material is not intended to be, and must not be, distributed or passed on, directly or indirectly, to any other class of persons in Australia. For the purposes of this paragraph the term “wholesale client” has the meaning given in section 761G of the Act. Please inform us immediately if you are not a Wholesale Client now or if you cease to be a Wholesale Client at any time in the future.

This material has not been prepared specifically for Australian investors. It:

- may contain references to dollar amounts which are not Australian dollars;
- may contain financial information which is not prepared in accordance with Australian law or practices;
- may not address risks associated with investment in foreign currency denominated investments; and
- does not address Australian tax issues.