Liquidity Management Strategy

Helping you grow your assets with access to liquidity

In an environment where yield is low and market volatility is high, it can be challenging to find strategies that help meet your goals. We created a new strategy that seeks to help grow your assets with access to liquidity.

Portfolio

- The portfolio is actively managed to help you invest for big purchases, like a home down payment, growing emergency reserves or simply feeling risk adverse in today's market.
- The portfolio has the flexibility to cut risk and raise cash to protect capital.
- If you foresee needing to access your cash within 12–18 months of investing, this could be a suitable option for you.

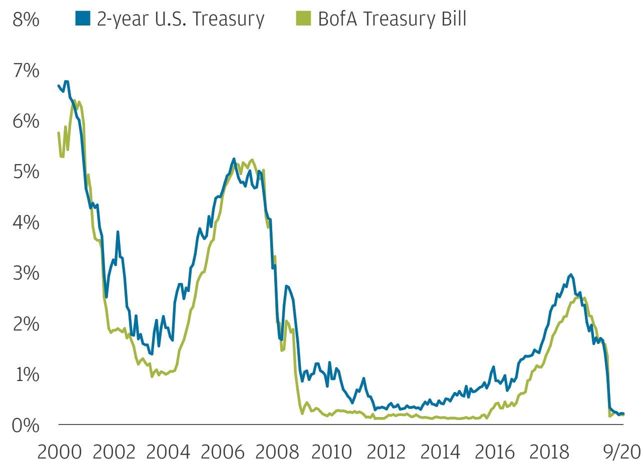
Results

- We seek to provide income in a low yield world with a goal to preserve capital by investing in high quality fixed income.
- The benefits of diversification this strategy provides help produce a compelling risk/reward vs. single strategies.

Experience

- The portfolio investment team has investment experience across key areas including portfolio management, fixed income and FX research and manager selection.
- The team will also engage with buy-side, sell-side and industry experts in the pursuit to achieve its investment objectives.

With cash rates near zero, it's challenging to generate yield on intermediate cash needs



Source: Bloomberg, yield data as of 9/30/20. 2-year U.S. Treasury = US Generic Govt 2 Yr. (USGG2YR Index). BofA Treasury Bill = ICE BofA US Treasury Bill Index (GOBA Index).

Helping you meet your liquidity needs

In an environment where yield is low and market volatility is high, it can be challenging to find investment strategies that help meet your goals. We are here to help.

How do we do that? Based on your time horizon and your liquidity needs, we group your goals into three buckets.

DAY-TO-DAY LIQUIDITY Horizon: 0-9 months	RESERVE LIQUIDITY Horizon: 9-18 months	INVESTIBLE ASSETS Horizon: Over 18 months
Goal: Have enough liquidity to use for your daily needs	**Goal: Have liquidity on reserve, same-day access is not needed**	**Goal: Potentially earn more by taking on added risk for long-term financial goals**
• Liquidity typically used for daily needs • May be subject to unforeseen expenses • Requires preservation of principal • Same-day liquidity	• Fairly static, same-day access not needed • Liquidity set aside for possible future investments, and/or large purchases	• Funds set aside for college or retirement

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How we put our expertise and experience into action

We consider limiting drawdowns, while generating yield and positive rolling returns in 12- to 18-month periods when constructing your portfolio.

Liquidity Management Strategy

Economic Analysis
We evaluate the economic cycle and financial conditions, and then confirm our findings with specialized research teams.

Market Analysis
We combine macro analysis with bottoms up fundamental analysis to build perspectives on credit, yield curves, relative valuation and sentiment.

Portfolio Construction
We construct longer-term and shorter-term allocations while managing risk in consideration of your liquidity needs.

We seek diversification amongst fixed income asset classes.

Vehicle Selection
We identify active and passive portfolio options, selecting funds that have already gone through rigorous due diligence checks by dedicated managers and risk oversight.

Investing in securities involves risk of loss of income and capital that clients should be prepared to bear. The investment performance and success of any particular investment cannot be predicted or guaranteed, and the value of a client's investments will fluctuate due to market conditions and other factors. Investments are subject to various risks, including but not limited to, market, liquidity, currency, economic, and political risks, and will not necessarily be profitable.

Experienced portfolio management

Research and insights through PM team discussions of fixed income market developments, sector and portfolio construction analysis and vehicle selection.

The Portfolio Management team has several key internal partnerships they will utilize for regular insights, including their broader team within the Advisory Solutions group, which incorporates proprietary macro-economic and asset class research in fixed-income and multi-asset portfolio management. Additionally, they partner closely with the Manager Solutions team to identify vehicles for portfolio inclusion, and the Capital Markets Solutions teams.

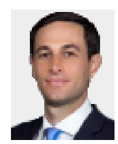
Carrie Spengler

Portfolio Manager
- 19 years of industry experience
- Position: Managing Director

Ryan Gallant

Investment Team
- 7 years of industry experience
- Position: Vice President

Doug Scrivani



Portfolio Manager
- 13 years of industry experience
- Position: Executive Director

IMPORTANT INFORMATION

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Liquidity Management Strategy (the "**Strategy**" or the "**Portfolio**") is a discretionary strategy managed by J.P. Morgan Private Investments, Inc. ("**JPMPI**"), which offers the Strategy through separately managed wrap fee account programs, sponsored by J.P. Morgan Securities LLC ("**JPMS**") for JPMS investment advisory clients. JPMS is a broker-dealer and investment advisor registered with the Securities and Exchange Commission ("**SEC**"), and is a member of the Financial Industry Regulatory Authority ("**FINRA**") and Securities Investor Protection Corporation ("**SIPC**"). JPMPI is an investment advisor registered with the SEC. JPMS and JPMPI are affiliates and subsidiaries of JPMorgan Chase & Co. References in this report to "**J.P. Morgan**" are to JPMorgan Chase & Co., its subsidiaries and affiliates worldwide.

Performance results reflect returns for all discretionary accounts invested in the Strategy through JPMS' wrap fee advisory programs (the "**Programs**"). Net performance reflects results net of the highest applicable advisory program client fees of 0.40% (see definition of Composite Net Returns below). A particular client's fees may be less than the fees reflected.

Strategy Description: The Strategy seeks to deliver income while preserving capital by investing primarily in high-quality, short-term, fixed income funds and cash and liquidity funds.

Important Information About Your Investments and Potential Conflicts of Interest

Conflicts of interest will arise whenever J.P. Morgan has an actual or perceived economic or other incentive in its management of 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 J.P. Morgan; (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.

Please refer to the applicable JPMS and JPMPI ADV Form Part 2 disclosure brochures for more information about this and other potential conflicts of interest which may be obtained through your advisor, or at the SEC's website at www.adviserinfo.sec.gov.

Risk Considerations: To the extent the Strategy invests in the below securities, the following risks apply:

- **Fixed Income.** Investments in fixed income securities, such as bonds, are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio, and could experience higher levels of volatility and increased risk of default. The credit quality of a security does not guarantee that the issuer will not default. Credit quality ratings generally range from AAA, Aaa, or AAA (highest) to D, C, or C (lowest) for S&P, Moody's, and Fitch, respectively. The rating shown is the highest among S&P, Moody's and Fitch and is shown using J.P. Morgan Asset Management's internal rating terminology, which is similar to S&P and Fitch. If an issue or issuer is unrated it is assigned an equivalent rating by the J.P. Morgan Asset Management Credit Team. The intention is to standardize the rating terminology, for example AA+ versus Aa1, and not to judge the methodology used by S&P, Moody's or Fitch. Any High Yield bonds are speculative, non-investment grade bonds that have higher risk of default or other adverse credit events which are appropriate for high risk investors only.
- **Alternatives.** Investments in alternative investments, such as hedge funds, involve specialized risks that depend on the type of strategies undertaken by the manager. These can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and using leverage, options or derivatives. Although hedge fund managers may aim to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment. So-called "liquid alternative funds" are registered funds that use some of the strategies and investments used by hedge funds, but they differ significantly from both hedge funds and traditional mutual funds. Because they can be redeemed on any business day, they are said to be "liquid." Such funds do not follow the typical buy and hold strategy of a traditional mutual fund and generally hold more non-traditional investments and use more complex trading strategies than a traditional mutual fund, which may make an investment in a liquid alternative fund riskier.

Past performance is no guarantee of future results. Investing in securities involves risk of loss of income and capital that clients should be prepared to bear. The investment performance and success of any particular investment cannot be predicted or guaranteed, and the value of a client's investments will fluctuate due to market conditions and other factors. Investments are subject to various risks, including but not limited to, market, liquidity, currency, economic, and political risks, and will not necessarily be profitable. There is no guarantee of any specific level of performance or guarantee that investment decisions, strategies or overall investment advice will be successful or that the client's investment objectives will be met. JPMS requires clients to open a separate account for each investment strategy selected. Clients that wish to pursue multiple investment strategies as part of their overall strategy must open a separate account for each investment strategy. In managing the Strategy, JPMPI nor JPMS will consider assets owned by a client outside of a particular account. Diversification and strategic asset allocation do not guarantee a profit or protect against a loss in declining markets. All investments are subject to risk, including the loss of principal. Any type of continuous or periodic investment plan does not guarantee a profit or protect against a loss. Since such a plan involves continuous investment in securities regardless of fluctuating price levels of such securities, you should consider your financial ability to continue your purchases through periods of low price levels.

JPMS clients may refer to the JPMPI ADV Form Part 2 disclosure brochure for more information about particular risks associated with the Strategy which may be obtained through your advisor, or at the SEC's website at www.adviserinfo.sec.gov.

Definitions

Benchmarks represent an index or blend of indices and provided for informational purposes.

A **Composite** is an aggregation of a number of client portfolios that follow the same investment strategy and meet certain criteria. The composite returns do not represent the return of any actual individual portfolio. The composite itself is not a financial product and, accordingly, you cannot directly invest in the composite.

Composite Net returns reflect those fund fees and also the actual client fees paid to J.P. Morgan for the portfolios, including fees for certain J.P. Morgan services, any product fees, and transaction fees.

Internal dispersion measures the spread of annual returns of individual portfolios within a composite. It is calculated using the asset-weighted standard deviation of the gross returns of portfolios that were included in the composite for the full year.

Volatility measures the extent to which returns vary over time. Volatility is calculated using the standard deviation of returns and shown since inception as annualized standard deviation.

Indices are shown for illustrative purposes only. An index is unmanaged, is not an investment product, and may not be considered for direct investment. Index returns do not reflect the deduction of any fees or expenses, and assume reinvestment of dividends and interest. All indices are denominated in U.S. dollars unless noted otherwise. Indices are an inherently weak predictive or comparative tool.

Indices provide a hypothetical representation for use as a benchmark. The index might not be a meaningful comparison to the composite returns for the Strategy. For example, the Strategy could invest in far fewer securities, so that it is more volatile and subject to more risk than an index. Index returns and composite returns could materially differ. Past performance of an index does not guarantee future results.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

The MSCI Emerging Markets Equity Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

The MSCI All Country World Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets.

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The Barclays Capital U.S. Universal Index represents the union of the Barclays Capital U.S. Aggregate Index, Barclays Capital U.S. Corporate High Yield Index, Barclays Capital Investment Grade 144A Index, Barclays Capital Eurodollar Index, Barclays Capital U.S. Emerging Markets Index, and the Barclays Capital CMBS Index. The Index covers USD-denominated, taxable bonds that are rated either investment grade or high-yield.

The ICE BofA US Treasury Bill Index tracks the performance of US dollar denominated US Treasury Bills publicly issued in the US domestic market. Qualifying securities must have at least one month remaining term to final maturity and a minimum amount outstanding of $1 billion. Securities issued or marketed primarily to retail investors are excluded.

The ICE US Overnight Offered Rate is the average interest rate at which a selection of banks in London are prepared to lend to one another in American dollars with a maturity of 1 day.

JPMS Advisory Program Fees

Investment in the Strategy through a JPMS wrap fee program requires payment of an advisory program fee. JPMS pays a portion of this fee to JPMPI. In addition to this advisory program fee, certain clients will also bear a proportionate share of the fees and expenses incurred by certain mutual funds, exchange traded funds or exchange traded notes (together "**Funds**") that are included within expense ratios as outlined in the applicable prospectuses. Investors should carefully consider the investment objectives, risks, charges, fees and expenses of any Funds before investing. This and other important information can be found in the Fund prospectus. Fund prospectuses may be obtained through the Fund company website.

For more information about a wrap fee advisory program, including, fees and services, please refer to the applicable JPMS Form ADV Part 2, wrap fee disclosure brochure or other disclosure documents, which may be obtained through your advisor, or at the SEC's website at www.adviserinfo.sec.gov.

General Disclosures

Material contained herein is intended as informational. Clients may be invested in a strategy model that varies slightly in allocation, though investment experiences are intended to be as consistent as possible across all models. Please contact your J.P. Morgan advisor to discuss your particular situation.

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Commentary provided is based on a representative portfolio. The representative portfolio might not reflect the experience of all portfolios in the composite and could change over time.

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