

Enhancing your portfolio with Six Circles Funds

Pursuing better outcomes

In pursuit of better outcomes when managing our clients' wealth, we continuously refine our process, invest in our team and enhance our capabilities.

Process and team As markets become more complex, specialization matters more. Our team includes portfolio managers dedicated to each asset class who can drive more granular insights.

Capabilities We leverage our size and resources as a leading global wealth manager, enabling us to create customized strategies at potentially lower costs.

Delivering innovation

We are pleased to introduce Six CirclesSM Funds, a suite of mutual funds designed exclusively for J.P. Morgan discretionary portfolios.

Each of the Six Circles Funds is constructed to accomplish particular goals within a portfolio. They are not meant to be standalone funds, but rather to work in concert with other investments within the diversified portfolios we manage. Potential benefits of the overall suite include:

 <p>ACCESS Provides exposures that may not be currently available</p>	 <p>COST-EFFECTIVENESS Use our size and scale as an advantage</p>
 <p>PRECISION Ability to implement nuanced views</p>	 <p>EXCLUSIVITY Offered only through J.P. Morgan discretionary portfolios</p>

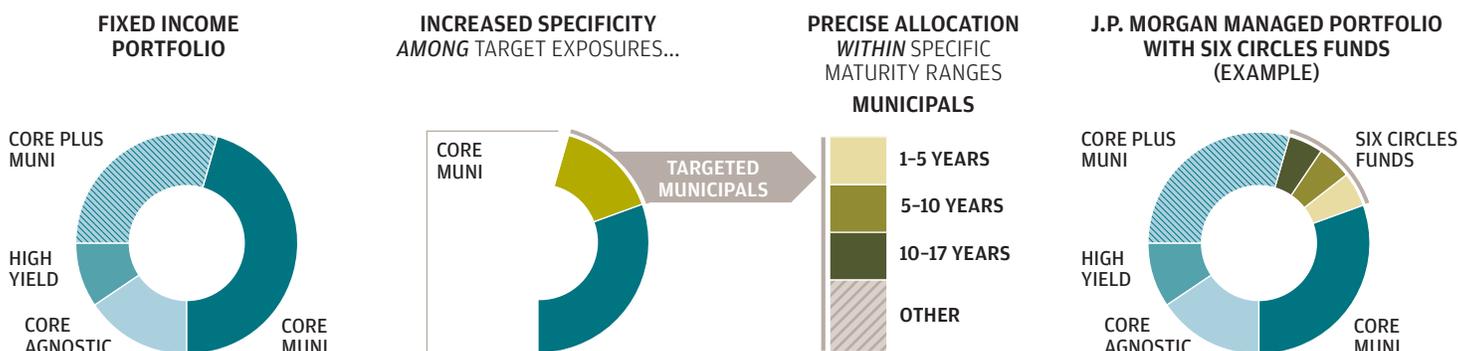
In practice

Six Circles Funds complement a traditional portfolio by targeting specific investments designed to generate returns and/or reduce risk in a cost-effective way.

Six Circles Funds allow us to clearly express our views and insights, and seek to isolate the precise exposures that contribute to risk and return within portfolios.

Over time, we expect the suite of Six Circles Funds available for use to expand. Below is an example of how a Six Circles fixed income fund could enhance fixed income exposure in a J.P. Morgan discretionary portfolio.¹

EXAMPLE: SIX CIRCLES FUNDS MAY ALLOW...



¹ For illustrative purposes only. Not all Six Circles Funds will work this way. **Asset allocation/diversification does not guarantee a profit or protect against a loss.**

Additional considerations

As with any investment, investing in Six Circles Funds may have additional considerations.

J.P. Morgan Private Investments Inc. ("JPMPI"), an affiliate of J.P. Morgan, will act as investment adviser to each of the funds, overseeing one or more underlying non-J.P. Morgan managers and directing how the Fund allocates assets among managers and strategies. JPMPI will not retain any investment advisory fees from these Funds. Standard fund service provider expenses and fees, including third-party management fees, will continue to apply. In addition, client Portfolio Account or Advisory Fees and Trust Administration Fees, if applicable, will continue to apply to assets invested in Six Circles Funds. Investing in Six Circles Funds may have tax implications. Please consult your tax advisor.

INVESTMENT AND INSURANCE PRODUCTS ARE: • NOT FDIC INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, JPMORGAN CHASE BANK, N.A. OR ANY OF ITS AFFILIATES • SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

J.P. Morgan is the brand name for the wealth management business of JPMorgan Chase Bank, N.A. and its affiliates.

Investors should carefully consider the investment objectives and risks as well as charges and expenses of a Six Circles Fund before investing. The applicable prospectuses contain this and other information about the Six Circles Funds. For more complete information about one or more of the Six Circles Funds, go to www.sixcirclesfunds.com/literature or call your J.P. Morgan representative for a copy of the relevant prospectus. Read the prospectus carefully before investing. The Six Circles Funds are distributed by Foreside Fund Services, LLC, a member of FINRA.

For more information about the new Funds designed for your portfolios, call your J.P. Morgan representative or call 1.212.464.2070 for a preliminary prospectus. The information in the preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. The preliminary prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Key Risks

An investment in Funds or any other fund is not designed to be a complete investment program. It is intended to be part of a broader investment program administered by J.P. Morgan. The performance and objectives of a Fund should be evaluated only in the context of a complete investment program. The Fund is managed to take into account the investment goals of the broader investment program. Therefore, changes in value of a Fund may be particularly pronounced and the Fund may underperform a similar fund managed without consideration of the broader investment program. The Funds are NOT designed to be used as a standalone investment.

Investment returns and principal value will fluctuate, so shares, when sold, may be worth more or less than original cost.

Neither J.P. Morgan nor any of its affiliates can represent that the statements or opinions expressed today will materialize.

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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.

Conflicts of Interest

Conflicts of interest will arise whenever JPMorgan Chase Bank, N.A., J.P. Morgan Securities LLC or any of its affiliates (together, "JPMC") have an actual or perceived economic or other incentive in its management of a discretionary investment portfolio ("Portfolio") to act in a way that benefits JPMC or its affiliates. Conflicts generally will result, for example (to the extent the following activities are permitted in an account): (1) when JPMC invests in an investment product, such as a mutual fund, structured product, separately managed account or hedge fund issued or managed by JPMC; (2) when JPMC obtains services, including trade execution and trade clearing, from an affiliate of JPMC; (3) when JPMC receives payment as a result of purchasing an investment product for an account; or (4) when JPMC or its affiliates receive 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 JPMC or its affiliates have with other clients or when JPMC or its affiliates act for their own account in an unrelated transaction.

In the case of the Six Circles Funds, while JPMC and its affiliates may experience certain efficiencies and benefits from investing account assets in the Six Circles Funds, JPMC does not retain a fee for fund management or for providing any other services to the Funds.

Investment strategies for Portfolios are selected from both JPMC 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 JPMC-managed strategies and products, including the Six Circles Funds. We expect the proportion of JPMC-managed strategies and products will be high (in fact, up to 100 percent), subject to applicable law and any account-specific considerations.

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. We offer the option of choosing to exclude JPMC-managed strategies (other than cash and liquidity products) in certain portfolios, as we have for the Six Circles Funds.

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