

Embrace the Optimism

April 2021



Jacob Manoukian

U.S. Head of Cross-Asset Strategy J.P. Morgan Private Bank and Wealth Management
jacob.b.manoukian@jpmorgan.com

This report is provided at your request and for your information. It is not an official account record. Please read the Important Information at the end of this report. This report covers some or all of your J.P. Morgan accounts as listed in the "Asset Summary" and "Credit Summary" sections. If you have questions about this report or your accounts, please contact your J.P. Morgan representative.

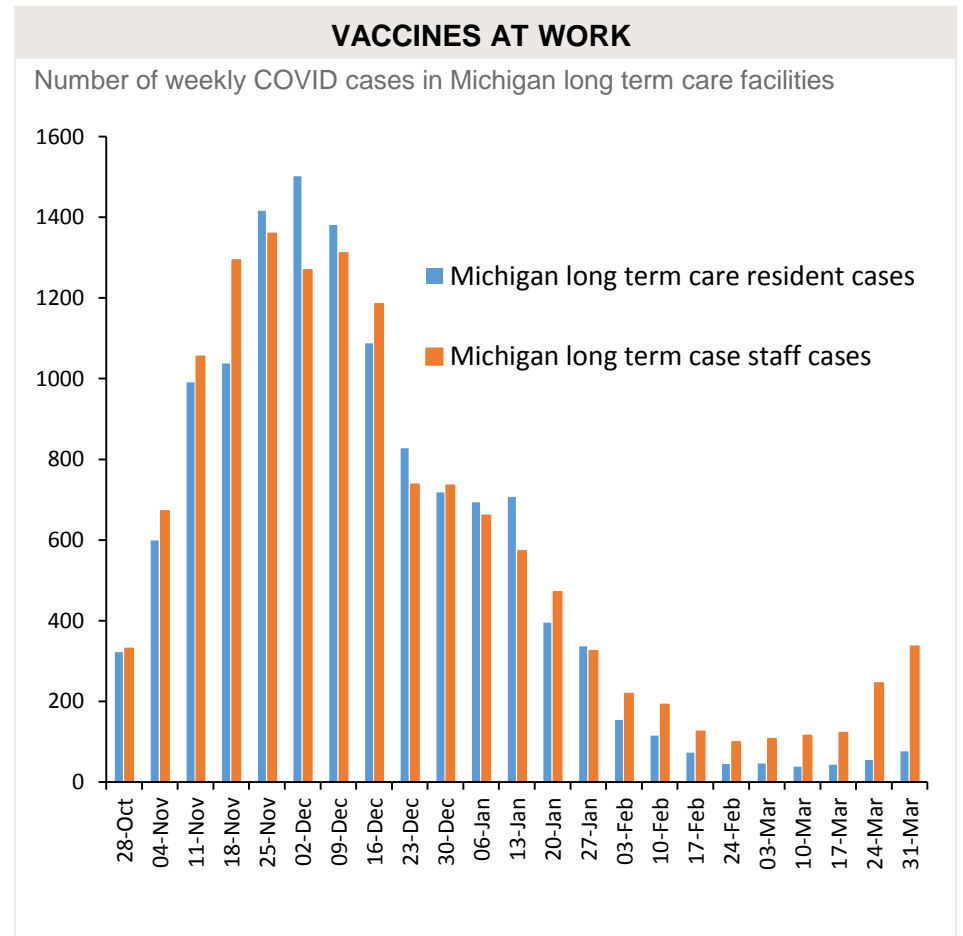
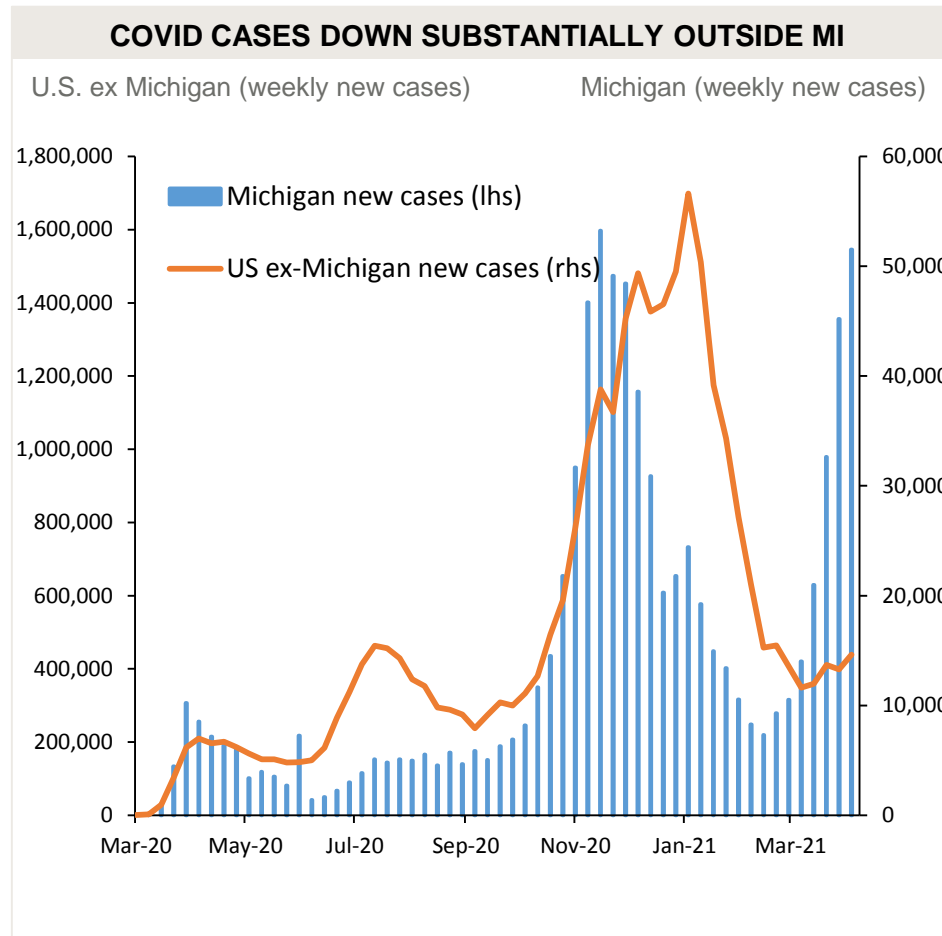
A group of your accounts may be selected to view together for purposes of this report, but account groups may not represent how your assets are managed. Except to the extent that you have given us discretion to manage these accounts under a Discretionary Portfolio Mandate, accounts are not managed together. The inception date for the selected account(s) and group(s) can differ from the date you opened or funded any of your accounts.

JPMorgan Chase Bank, N.A. and its affiliates (collectively "JPMCB") offer investment products, which may include bank-managed 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 JPMorgan Chase & Co. Products not available in all states.

**INVESTMENT PRODUCTS ARE: NOT FDIC INSURED • 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**

[1] Virus and vaccines: An end to the pandemic in the United States is now in sight

We expect future outbreaks to be regional

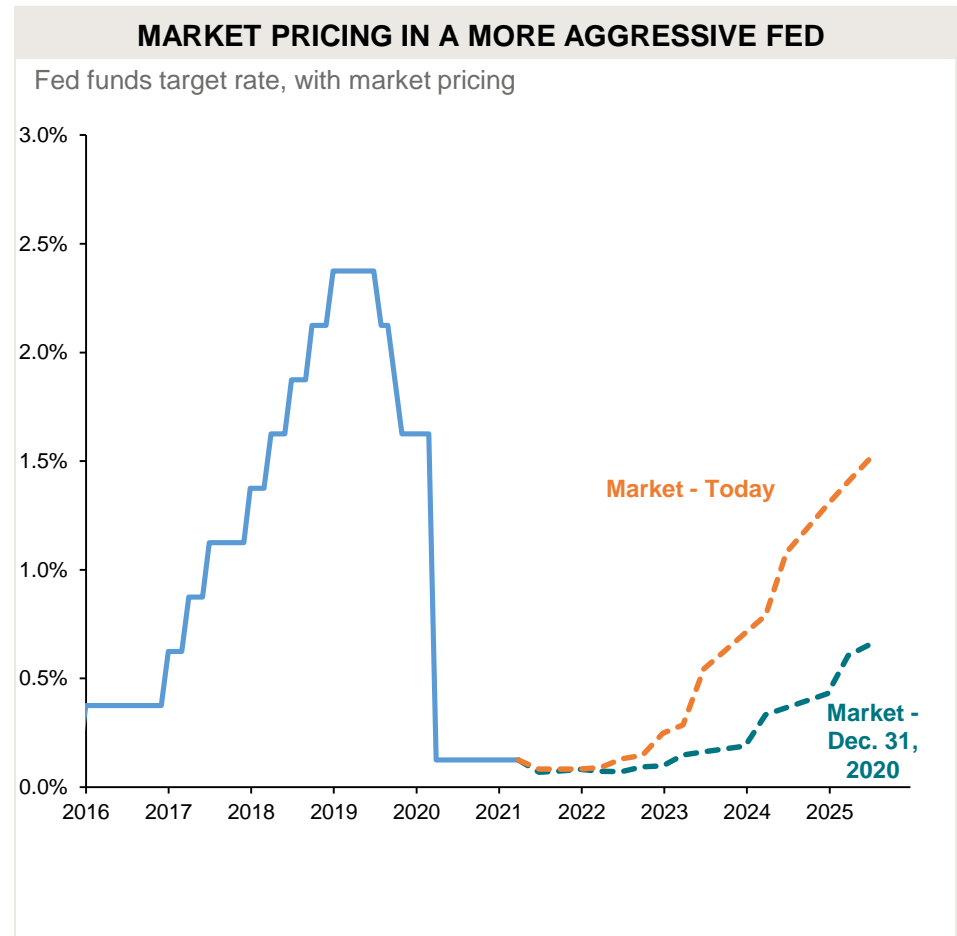
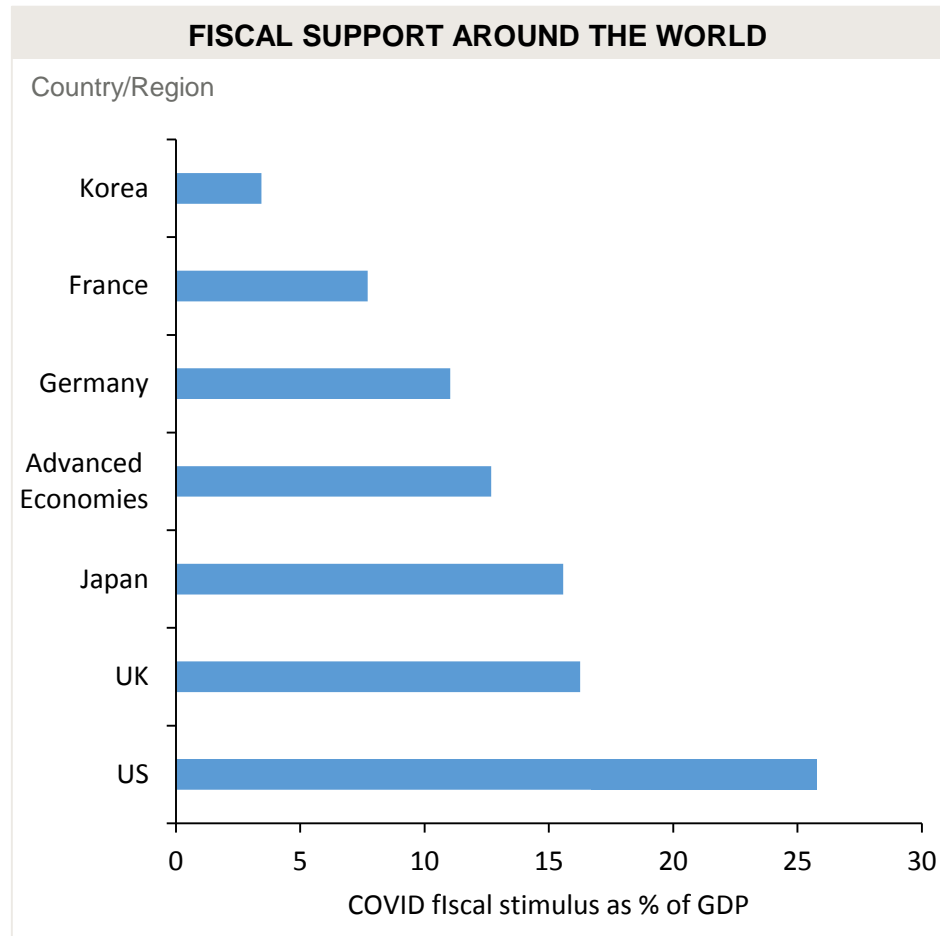


Sources: (LHS) Source: Bloomberg, Johns Hopkins. April 13, 2021. (RHS) State of Michigan. March 30, 2021.

For illustrative purposes only. This information does not reflect the performance of any specific investment scenario. The views and strategies described herein may not be suitable for all investors, and more complete information is available which discusses risks, liquidity, and other matters of interest. This information is not intended as an offer or solicitation for the purchase or sale of any financial instrument. **Outlooks and past performance are no guarantee of future results.** It is not possible to invest directly in an index. Please refer to "Definition of Indices and Terms" for important information.

[2] Policy support: Delayed blue wave means the U.S. is outspending the world

Watching the Fed for hints on next steps

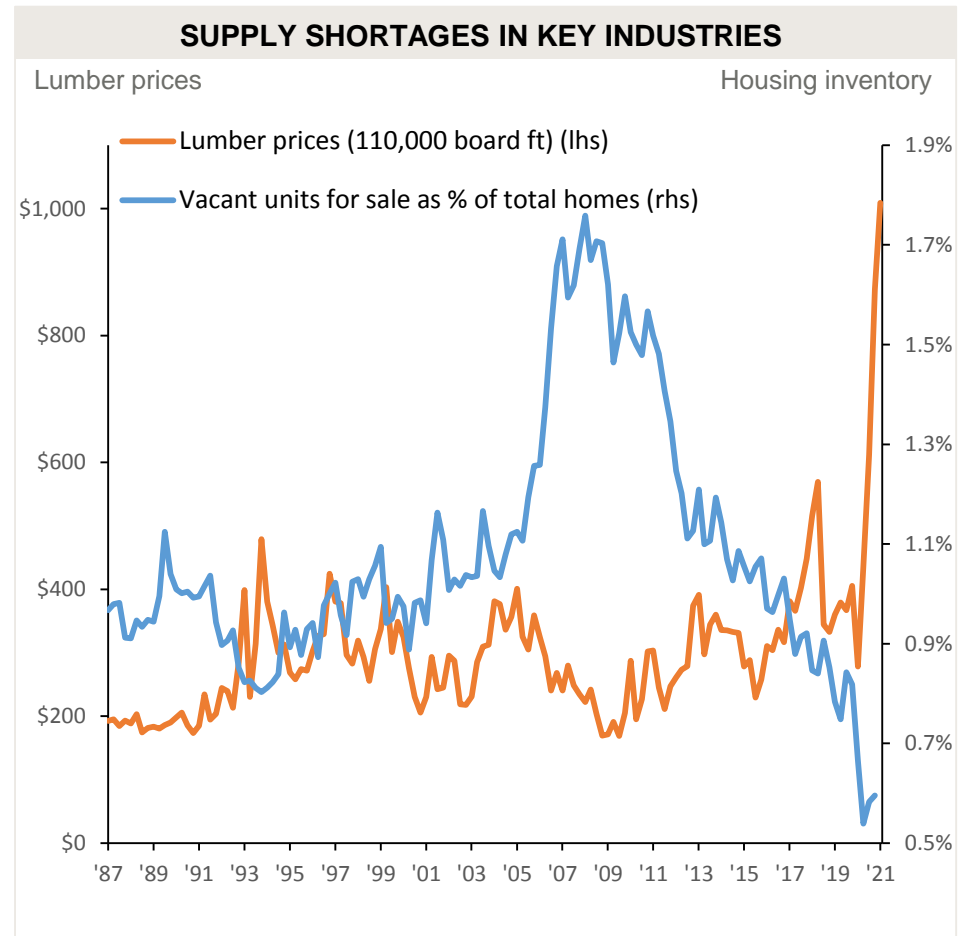
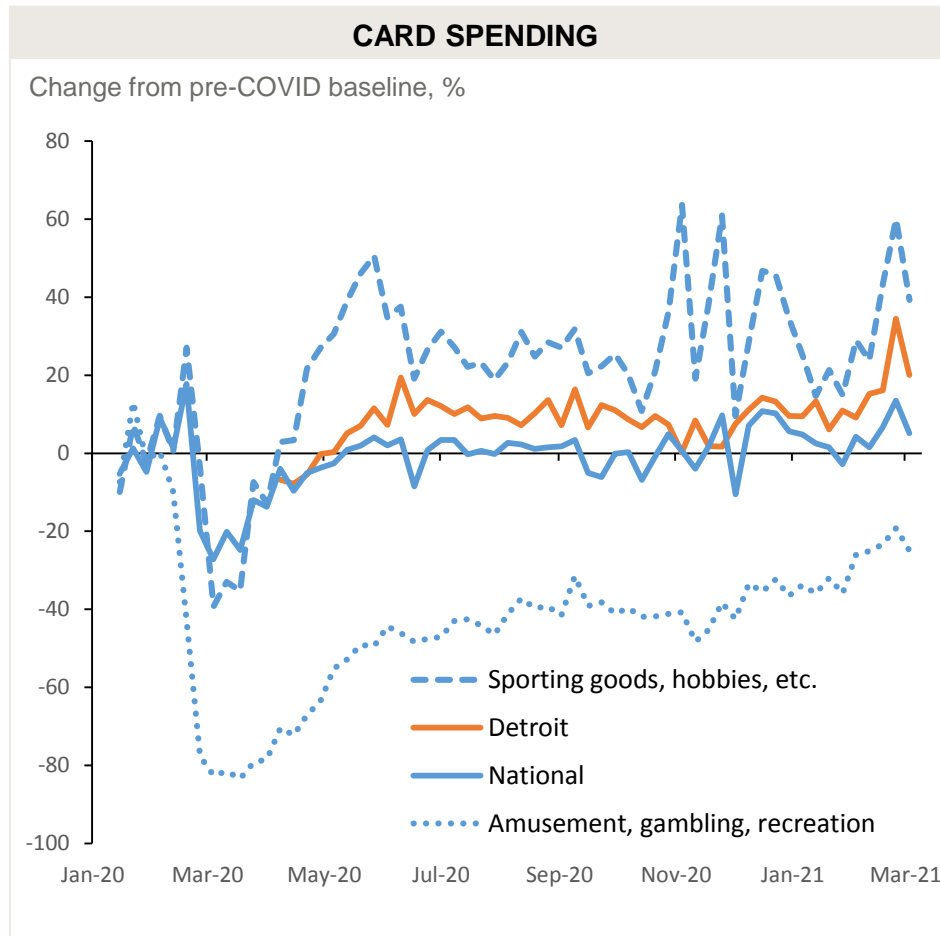


Sources: (LHS) Source: Database of Country Fiscal Measures in Response to the COVID-19 Pandemic; and IMF staff estimates. Note: Estimates as of end-December, 2020. Numbers in U.S. dollar and percent of GDP are based on January 2021 World Economic Outlook Update unless otherwise stated.. (RHS) Bloomberg, Federal Reserve, JPMAM. April 13, 2021.

For illustrative purposes only. This information does not reflect the performance of any specific investment scenario. The views and strategies described herein may not be suitable for all investors, and more complete information is available which discusses risks, liquidity, and other matters of interest. This information is not intended as an offer or solicitation for the purchase or sale of any financial instrument. **Outlooks and past performance are no guarantee of future results.** It is not possible to invest directly in an index. Please refer to "Definition of Indices and Terms" for important information.

[3] An economic boom is just beginning

Strongest GDP growth in 35 years likely in the United States, but supply issues are a constraint

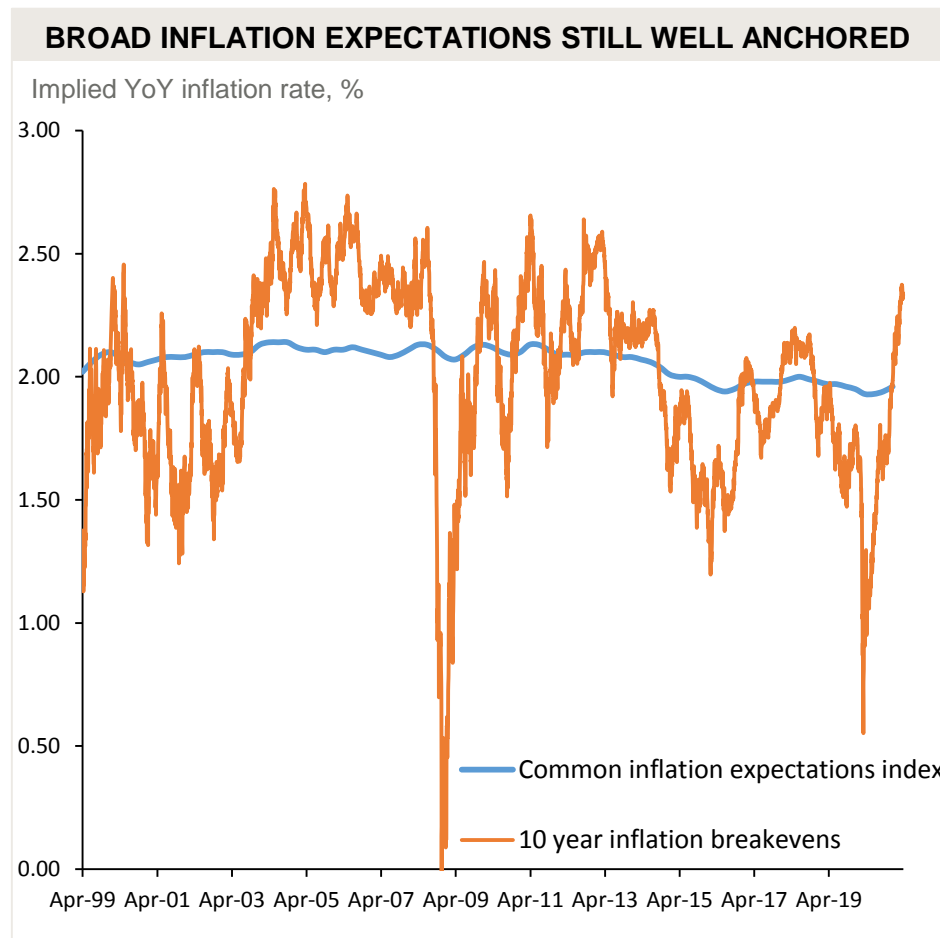


Sources: (LHS) Bureau of Economic Analysis. April 13, 2021. (RHS) Bloomberg, Census Bureau. April 2021.

For illustrative purposes only. This information does not reflect the performance of any specific investment scenario. The views and strategies described herein may not be suitable for all investors, and more complete information is available which discusses risks, liquidity, and other matters of interest. This information is not intended as an offer or solicitation for the purchase or sale of any financial instrument. **Outlooks and past performance are no guarantee of future results.** It is not possible to invest directly in an index. Please refer to "Definition of Indices and Terms" for important information.

[4] Market expecting a full recovery in inflation, but no signs in the hard data yet

Inflation could look high this year due to base effects, no pressure until labor market heals

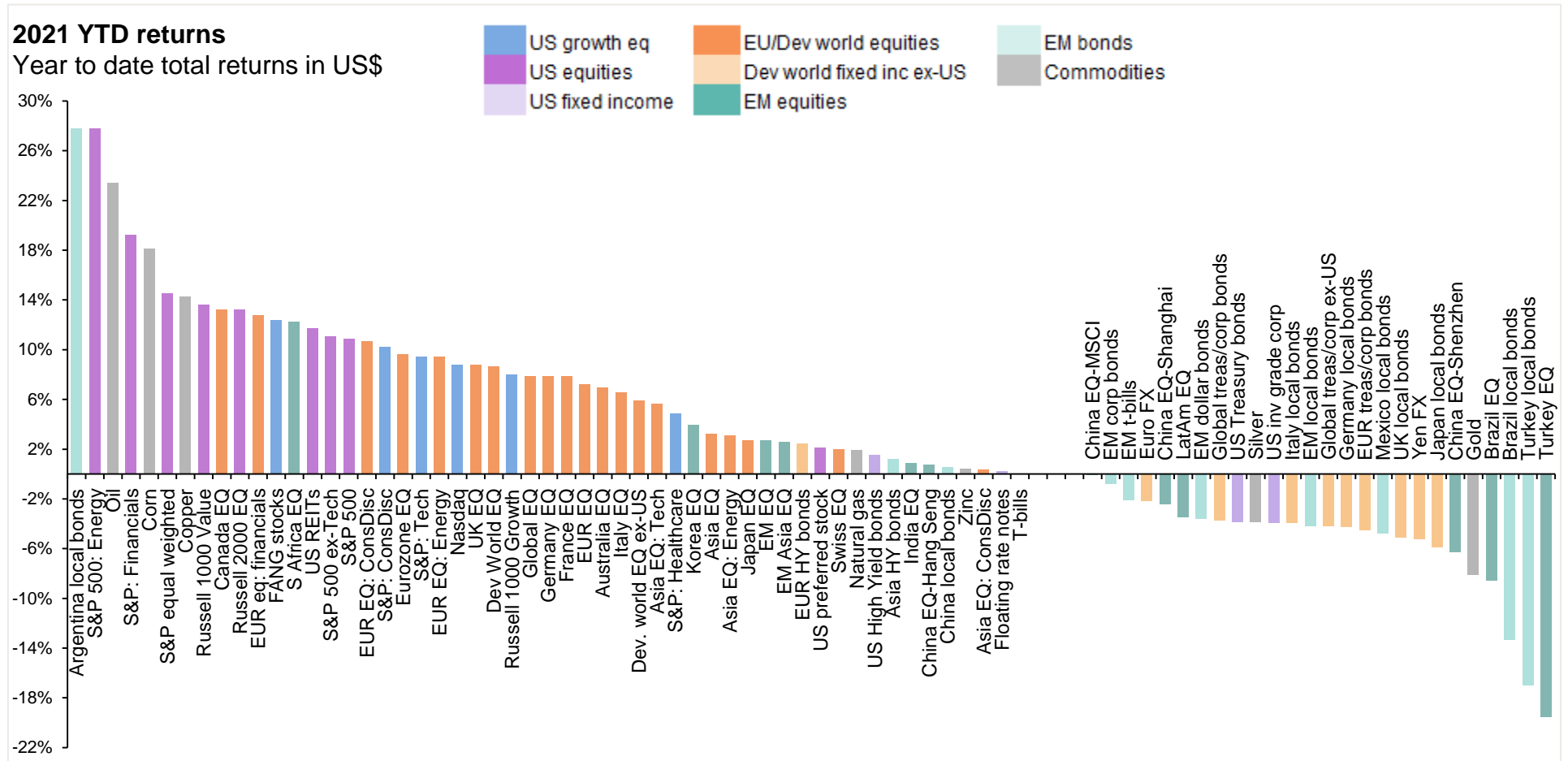


Sources: (LHS) Federal Reserve Board, Bloomberg. April 2021. (RHS) Bureau of Labor Statistics, JPMorgan Private Bank Market and Asset Class Strategy. March 2021.

For illustrative purposes only. This information does not reflect the performance of any specific investment scenario. The views and strategies described herein may not be suitable for all investors, and more complete information is available which discusses risks, liquidity, and other matters of interest. This information is not intended as an offer or solicitation for the purchase or sale of any financial instrument. **Outlooks and past performance are no guarantee of future results.** It is not possible to invest directly in an index. Please refer to "Definition of Indices and Terms" for important information.

[5] U.S. and European equities leading the way, EM assets lagging

We think it is time to focus on offense, not defense



Source: Bloomberg, J.P. Morgan Asset Management. April 13, 2021.

For illustrative purposes only. This information does not reflect the performance of any specific investment scenario. The views and strategies described herein may not be suitable for all investors, and more complete information is available which discusses risks, liquidity, and other matters of interest. This information is not intended as an offer or solicitation for the purchase or sale of any financial instrument. **Outlooks and past performance are no guarantee of future results.** It is not possible to invest directly in an index. Please refer to "Definition of Indices and Terms" for important information.

Appendix: Historical index performance

Year-to-date and calendar year total returns

Indices	YTD 2020	2019	2018	2017	2016	2015
MSCI World	16.5%	28.4%	(8.2)%	23.1%	8.2%	(0.3)%
S&P 500	18.4%	31.5%	(4.4)%	21.8%	12.0%	1.4%
Stoxx Europe 600	7.3%	25.4%	(14.4)%	27.0%	(0.4)%	(1.1)%
MSCI AC Asia ex-Japan	25.2%	18.5%	(14.2)%	42.1%	5.9%	(8.9)%
TOPIX	13.3%	19.8%	(14.3)%	26.6%	3.7%	11.0%
CSI 300	38.6%	37.5%	(27.8)%	32.5%	(15.2)%	2.6%
Hang Seng	0.2%	13.6%	(10.8)%	40.2%	4.2%	(3.9)%
U.S. corporate high yield	7.1%	14.3%	(2.1)%	7.5%	17.1%	(4.5)%
U.S. corporate investment grade	9.9%	14.5%	(2.5)%	6.4%	6.1%	(0.7)%
U.S. Treasury	6.7%	3.8%	(1.9)%	0.3%	(0.4)%	0.5%
Gold	24.8%	17.9%	(1.9)%	12.8%	8.0%	(10.7)%

Sources: MSCI, S&P, Bloomberg Finance L.P. Data is as of December 31, 2020. All returns are calculated in USD terms.

Note:

- U.S. high yield represents the Bloomberg Barclays U.S. Corporate High Yield Bond Index
- U.S. investment grade represents the Bloomberg Barclays U.S. Corporate Bond Index
- U.S. Treasury represents the Bloomberg Barclays U.S. Treasury Index
- Gold represents SPDR Gold shares

It is not possible to invest directly in an index. Past performance is not a guarantee of a future results

Appendix

Definitions of indices and terms (1/3)

Note: Indices are for illustrative purposes only, are not investment products, and may not be considered for direct investment. Indices are an inherently weak predictive or comparative tool.

All indices denominated in U.S. dollars unless noted otherwise.

The **Barclays Capital Global Aggregate Index** provides a broad-based measure of the global investment grade fixed-rate debt markets. The Global Aggregate Index contains three major components: the U.S. Aggregate (USD 300mn), the Pan-European Aggregate (EUR 300mn), and the Asian-Pacific Aggregate Index (JPY 35bn). In addition to securities from these three benchmarks (94.1% of the overall Global Aggregate market value as of December 31, 2009), the Global Aggregate Index includes Global Treasury, Eurodollar (USD 300mn), Euro-Yen (JPY 25bn), Canadian (USD 300mn equivalent), and Investment Grade 144A (USD 300mn) index-eligible securities not already in the three regional aggregate indices. The Global Aggregate Index family includes a wide range of standard and customized subindices by liquidity constraint, sector, quality, and maturity. A component of the Multiverse Index, the Global Aggregate Index was created in 1999, with index history backfilled to January 1, 1990. All indices are denominated in U.S. dollars.

Barclays U.S. Corporate High Yield Bond Index is composed of fixed-rate, publicly issued, non-investment grade debt.

Bloomberg Finance L.P. Commodity Index is a benchmark designed to provide liquid and diversified exposure to physical commodities via futures contracts.

Capital expenditure, or **CapEx**, are funds used by a company to acquire or upgrade physical assets such as property, industrial buildings or equipment. It is often used to undertake new projects or investments by the firm.

A **certificate of deposit (CD)** is a savings certificate usually issued by a commercial bank with a fixed maturity date and specified fixed interest rate.

Earnings per Share, EPS, The portion of a company's profit allocated to each outstanding share of common stock. Earnings per share serves as an indicator of a company's profitability.

The **Emerging Market Bond Index Global (EMBI Global)** was the first comprehensive EM sovereign index in the market, after the EMBI+. It provides full coverage of the EM asset class with representative countries, investable instruments (sovereign and quasi-sovereign), and transparent rules. The EMBI Global includes only USD-denominated emerging markets sovereign bonds and uses a traditional, market capitalization weighted method for country allocation.

G-7: The Group of 7 (also known as the G-7) is a group consisting of Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States.

The **IBEX 35** is the official index of the Spanish Continuous Market. The index and comprises the 35 most liquid stocks traded on the Continuous market. It is calculated, supervised and published by the Sociedad de Bolsas. The equities use free float shares in the index calculation. The index was created with a base level of 3000 as of December 29, 1989.

The **IBOXX Euro Corporates** index by Markit is designed to replicate the investible investment grade European corporate bond market.

The **Ibovespa Index** is a gross total return index weighted by traded volume and comprises the most liquid stocks traded on the São Paulo Stock Exchange. The Bovespa Index has been divided

10 times by a factor of 10 since January 1, 1985:12/02/85, 08/29/88, 04/14/89, 01/12/90, 05/28/91, 01/21/92, 01/26/93, 08/27/93, 02/10/94, and 03/03/97.

The **JPM Corporate Emerging Market Bond Index (CEMBI)** series was launched in 2007 and was the first comprehensive USD corporate emerging markets bond index. There are two root versions of the CEMBI with a Diversified overlay for each version: the CEMBI and the CEMBI Broad. The CEMBI Broad Diversified version is the most popular among the four versions largely due to its issuer coverage and diversification weighting scheme.

The **JPM Domestic High Yield Index** is designed to mirror the investable universe of the U.S. dollar domestic high yield corporate debt market.

The **JPM Investment Grade Index (JULI)** provides performance comparisons and valuation metrics across a carefully defined universe of investment grade corporate bonds, tracking individual issuers, sectors and sub-sectors by their various ratings and maturities.

Appendix

Definitions of indices and terms (2/3)

LIBOR: London Interbank Offered Rate is the average of interest rates estimated by each of the leading banks in London that it would be charged were it to borrow from other banks.

M2 Money Supply: M2 refers to a measure of money supply that includes cash and checking deposits (M1) as well as near money including savings deposits, money market mutual funds and other time deposits, which are less liquid and not as suitable as exchange mediums but can be quickly converted into cash or checking deposits.

The **MSCI AC Asia ex Japan Index** captures large and mid cap representation across two of three Developed Markets countries (excluding Japan) and eight Emerging Markets countries in Asia. With 609 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed Markets countries in the index include: Hong Kong and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The **MSCI All-country World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index consists of 23 developed market country indexes and 24 emerging market country indices.

The **MSCI EAFE Index** is an equity index that captures large and mid cap representation across Developed Markets countries around the world, excluding the United States and Canada. With 929 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The **MSCI Emerging Markets Index** captures large and mid cap representation across 23 Emerging Markets (EM) countries. With 834 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The **MSCI Emerging Markets (EM) Latin America Index** captures large and mid cap representation across five Emerging Markets (EM) countries in Latin America. With 130 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. EM Latin America countries include: Brazil, Chile, Colombia, Mexico, and Peru.

The **MSCI Europe Index** represents the performance of large and mid-cap equities across 15 developed countries in Europe.

The **MSCI USA Index** is designed to measure the performance of the large and mid cap segments of the U.S. market. With 627 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the United States.

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 index consists of 23 developed market country indexes.

The **Mexican IPC index** (Indice de Precios y Cotizaciones) is a capitalization weighted index of the leading stocks traded on the Mexican Stock Exchange. The index was developed with a base level of .78 as of October 30, 1978.

Net Interest Margin: The difference between interest and dividends earned on interest-bearing assets and interest paid to depositors and other creditors, expressed as a percentage of average earning assets.

The Nikkei 225 Index comprises 225 stocks selected from domestic common stocks in the first section of the Tokyo Stock Exchange, excluding ETFs, REITs, preferred equity contribution securities, tracking stocks (on subsidiary dividend), etc., other than common stocks.

P/E (Price to Earnings): A valuation ratio of a company's current share price compared to its per share earnings. Calculated as market value per share divided by earnings per share (EPS).

PMI (Purchasing Managers' Index) is an indicator of the economic health of manufacturing sector.

Purchasing power parity (PPP) is a theory in economics that approximates the total adjustment that must be made on the currency exchange rate between countries that allows the exchange to be equal to the purchasing power of each country's currency.

Appendix

Definitions of indices and terms (3/3)

SPDR Gold Shares is part of the SPDR family of exchange-traded funds (ETFs) managed and marketed by State Street Global Advisors.

Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index was developed with a base level of 10 for the 1941–43 base period.

Standard and Poor's 500 Information Technology Index comprises those companies included in the S&P 500 that are classified as members of the GICS information technology sector.

STOXX Europe 600 Index (SXXP Index): An index tracking 600 publicly traded companies based in one of 18 EU countries. The index includes small cap, medium cap, and large cap companies. The countries represented in the index are Austria, Belgium, Denmark, Finland, France, Germany, Greece, Holland, Iceland, Ireland, Italy, Luxembourg, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

TOPIX also known as the Tokyo Stock Price Index, is a capitalization-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange.

U.S. Treasury Index is a broad, comprehensive, market-value weighted index that seeks to measure the performance of the U.S. Treasury Bond market.

Important information (1/2)

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"). Products and services described, as well as associated fees, charges and interest rates, are subject to change in accordance with the applicable account agreements and may differ among geographic locations. Not all products and services are offered at all locations. If you are a person with a disability and need additional support accessing this material, please contact your J.P. Morgan team or email us at accessibility.support@jpmorgan.com for assistance. **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 team.

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 (2/2)

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.

The Six Circles Funds are U.S.-registered mutual funds managed by J.P. Morgan and sub-advised by third parties. Although considered internally managed strategies, JPMC does not retain a fee for fund management or other fund services.

Legal entity, brand & regulatory information (1/3)

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](#). Annuities are made available through Chase Insurance Agency, Inc. (CIA), a licensed insurance agency, doing business as Chase Insurance Agency Services, Inc. in Florida. JPMCB, JPMS and CIA 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. 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**, registered office at 25 Bank Street, Canary Wharf, London E14 5JP. Authorised and regulated by Commission de Surveillance du Secteur Financier (CSSF) and jointly supervised by the European Central Bank (ECB) and the CSSF. Deemed authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority’s website. 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 Cordusio 3, 20123 Milano, 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 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 authorized 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 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, 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 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., Stockholm Bankfilial 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).

Legal entity, brand & regulatory information (2/3)

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. is a national banking association chartered under the laws of the United States, and as a body corporate, its shareholder's liability is limited.

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.

Legal entity, brand & regulatory information (3/3)

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.

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 team.

© 2021 JPMorgan Chase & Co. All rights reserved.