Performance Summary for the periods ending July 31, 2019

<table>
<thead>
<tr>
<th>Period</th>
<th>Current (%)</th>
<th>FYTD</th>
<th>3M</th>
<th>YTD</th>
<th>1YR</th>
<th>3YR</th>
<th>SI†</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Portfolio (Net of Fees)</td>
<td>100.0</td>
<td>0.4</td>
<td>1.6</td>
<td>11.7</td>
<td>4.5</td>
<td>6.1</td>
<td>6.7</td>
<td>06/30/16</td>
</tr>
<tr>
<td>Equity</td>
<td>52.9</td>
<td>0.7</td>
<td>1.3</td>
<td>17.9</td>
<td>2.6</td>
<td>9.7</td>
<td>10.8</td>
<td>06/30/16</td>
</tr>
<tr>
<td>Fixed Income &amp; Cash</td>
<td>47.1</td>
<td>0.2</td>
<td>2.3</td>
<td>4.9</td>
<td>5.7</td>
<td>1.9</td>
<td>2.1</td>
<td>06/30/16</td>
</tr>
</tbody>
</table>

Comparative Indices

<table>
<thead>
<tr>
<th>Index</th>
<th>FYTD</th>
<th>3M</th>
<th>YTD</th>
<th>1YR</th>
<th>3YR</th>
<th>SI†</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500 Total Return Index</td>
<td>1.4</td>
<td>1.7</td>
<td>20.2</td>
<td>8.0</td>
<td>13.4</td>
<td>14.3</td>
<td>06/30/16</td>
</tr>
<tr>
<td>MSCI AC World USD Net Index</td>
<td>0.3</td>
<td>0.5</td>
<td>16.6</td>
<td>2.9</td>
<td>10.2</td>
<td>11.4</td>
<td>06/30/16</td>
</tr>
<tr>
<td>Bloomberg Barclays U.S. Aggregate Index</td>
<td>0.2</td>
<td>3.3</td>
<td>6.3</td>
<td>8.1</td>
<td>2.2</td>
<td>2.3</td>
<td>06/30/16</td>
</tr>
</tbody>
</table>

Global Macro and Market Theme

The month of July was overall slightly positive for risk assets. U.S. equity markets delivered mild returns, though outperformed other regions. The middling performance of risk assets can best be described as the outcome after a tenuous balance dovish central bank policy expectations (which provided tailwind) and the re-escalation of US and China’s trade war (which was the headwind).

On the markets' tailwinds - throughout the month, markets began to price in accommodative monetary policy due to coordinated FOMC member communication. Rationale for this more dovish monetary policy stance included global developments (i.e. the impact of the trade war on business confidence and slowing global growth) and a tepid inflation outlook in the U.S. Global government bond yields rallied after the European Central Bank signaled a coming stimulus package during its July meeting and nominated dovish candidate, Christine Lagarde, as ECB leader.

On the markets' headwinds - Trade tensions between the U.S. and China re-escalated following a mid-month statement from the Trump administration of the potential imposition of more tariffs. Another market headwind was the market's disappointment, both in the magnitude of the FOMC cut and in terms of outlook for further rate cuts communicated by Chairman Powell during the FOMC Q&A session.

In this environment, returns were varied across regions and sectors. U.S. equity markets were positive (S&P 500, 1.4%), outperforming Europe (-1.9%) and Emerging Markets (-1.2%). However, growth stocks and bond proxy sectors outperformed cyclical value stocks. Within fixed income, the treasury curve flattened, with 2 year yields rising approximately 12bps and 10 year yields fell 1bps. Both High Grade and High Yield corporate bonds outperformed treasuries (both returned 0.6%).

Hedge Funds posted - on average - positive results for the month, with the HFRI FoF Diversified up 0.8%. Equity Long/Short (HFRI Equity Hedge, 43bps) and relative value (HFRI Relative Value, 37bps) saw modest returns. Finally, gold returned 2.7%, outperforming oil which fell by 2.1% and the Bloomberg Commodity Index which was flat.

1 Your current asset allocation shown in this report is determined by categorizing investment vehicles (such as separately managed accounts and funds) in discretionary accounts and categorizing securities in custody and brokerage accounts.

2 The Manager Allocation covers the following discretionary accounts: FXXXX5003.

Past performance does not guarantee future results. Please see the important disclosure on the next page.

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Past performance does not guarantee future results. You could get back less than you invest. Returns for periods greater than one year are annualized, and returns for periods less than one year are not annualized. Percentages may not add to 100% due to rounding. Performance reflects time-weighted rates of return.

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Returns shown for asset classes and Separately Reported Investments do not reflect the deduction of any fees or expenses, other than embedded fund-level fees and certain transaction costs. These returns would be lower if they reflected all fees and expenses. If this report includes Separately Reported Investments, they are included in the Total Portfolio, and this section also shows the Total Portfolio less Separately Reported Investments.

The Inception Date is generally the last day of the month in which the account was opened or in which the index was established (except that, for indices established before the portfolio’s Inception Date, the Inception Date shown for the index is instead the portfolio’s Inception Date).

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Investment strategies are selected from both J.P. Morgan and third-party asset managers and are subject to a review process by J.P. Morgan’s manager research teams. From this pool of strategies, J.P. Morgan’s portfolio construction teams select those strategies it believes fit its 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%) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations.

While internally managed strategies generally align well with J.P. Morgan’s forward looking views, and J.P. Morgan is 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. J.P. Morgan offers 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 mutual funds managed by J.P. Morgan and sub-advised by third parties. Although considered internally managed strategies, J.P. Morgan does not retain a fee for fund management or other fund services.

Benchmark Indices
Indices are unmanaged. They do not reflect management fees, transaction costs or other expenses, and assume reinvestment of dividends and interest. An individual cannot invest directly in an index. Past performance of any index does not guarantee future results.

Your Benchmark is comprised of one or more indices. If index data is not available throughout a period, a return for that index and the Benchmark cannot be calculated for the period (n/a). If this report covers only accounts opened under a single Discretionary Portfolio Mandate, your Benchmark is based on the Strategic Asset Allocation in your Discretionary Portfolio Mandate. If this report covers only accounts forming part of a single Holistic Group, your Benchmark is the portfolio’s Inception Date shown for the index instead of the portfolio’s Inception Date.

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**S&P 500 Index** is a capitalization-weighted index of 500 stocks from a broad range of industries. The component 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.

The **Bloomberg Barclays (BB) US Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency).

**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.

**Bloomberg Commodity Index**: A rolling commodities index composed of futures contracts on 20 physical commodities traded on U.S. exchanges. The index serves as a liquid and diversified benchmark for the commodities’ asset class.

**HFRI Fund of Funds Diversified Index** is an equally-weighted, unmanaged index comprised of domestic and offshore hedge fund of funds. FOFs classified as “Diversified” exhibit one or more of the following characteristics: invests in a variety of strategies among multiple managers; historical annual return and/or a standard deviation generally similar to the HFRI Fund of Fund Composite index; demonstrates generally close performance and returns distribution correlation to the HFRI Fund of Fund Composite Index.

**Benchmark History**
From 06/30/2016 to Present: 4% Russell 2000 Index, 4% Russell MidCap Index, 44% Bloomberg Barclays U.S. Aggregate Index, 2% Bloomberg Barclays US TIPS, 2% MSCI AC Asia ex Japan USD Net, 12% MSCI EAFE USD Net, 26% S&P 500 Total Return Index, 4% BoFA ML High Yield Master II, 2% MSCI EM Gross USD BM

**Accounts Included in this Report**
The following table shows the accounts included in this report (known as the “holistic group” or “HGP”). These accounts could include:

- investment management accounts or advisory accounts managed by JPMorgan Chase Bank, N.A.
- custody accounts held at JPMorgan Chase Bank, N.A., and in which you make all decisions on which securities and other assets to buy and sell, subject to any applicable appropriateness standards and documentation or other requirements.
- brokerage accounts that are Full-Service Accounts at J.P. Morgan Securities LLC and its brokerage affiliates, and in which you make all decisions on which securities and other assets to buy and sell, subject to any applicable suitability standards and documentation or other requirements.

“MND” indicates accounts grouped together under the same Discretionary Portfolio Mandate.

Separately Reported Investments: Client investments in JPM Accounts for which we are reporting performance, but are presented separately because they have unique characteristics.

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