SNAPSHOT
FACT SHEET

JPMorgan US Active Fixed Income

Separate Account

As of September 30, 2017

INVESTOR PROFILE

This fund is designed for investors who:

- Have a long-term investment time horizon.
- Want to add a fixed-income investment to a growth-oriented portfolio.

FUND FACTS

Category
Fixed Income

Newspaper Listing
Not Listed

Investment Manager
J.P. Morgan Investment Management Inc.

Manager Type
Team Managed

Inception Date
December 1, 1999

Benchmark
Citigroup BIG US

Actual Investment Management Fee
(As of 9/30/2017)
0.40%

Fund size (As of 9/30/17)
$58.2 million

Portfolio Turnover
(As of 12/31/2016)
89%%

RISKS

- Moderate return potential with moderate price fluctuation.

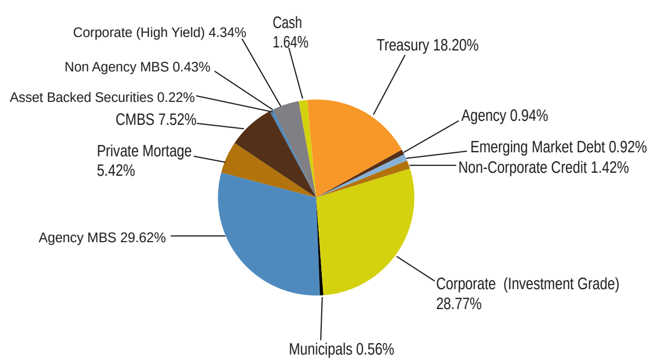
Investment objective

The fund seeks to provide high total return consistent with moderate risk of capital and maintenance of liquidity.

Investment strategy

- Invests in a broad range of fixed income securities including government, agency, corporate, mortgages, and asset backed securities.
- Specialists continually monitor the economy and financial markets to identify attractively priced, high-quality securities.
- Normally, at least 90% of the fund's assets will be rated investment grade or higher.
- The fund's duration — a measure of the sensitivity of the fund's market value to changes in interest rates — is actively managed and is normally within one year of the Citigroup Broad Investment Grade Bond Index, which has a duration of approximately five years.

SECTOR ALLOCATION



Top Holdings

Fannie Mae	21.49%
US Department of The Treasury	10.66%
Government National Mortgage Association	4.66%
Federal Home Loan Mortgage Corp	4.62%
Goldman Sachs Group, Inc	1.87%
Morgan Stanley	1.24%
Bank of America Corporation	1.21%
Prologis Portfolio Various St	1.13%
HSBC Holdings Plc	0.84%
AT&T Inc	0.82%

J.P.Morgan
Asset Management

Principal Risks

- Mortgage-related and asset-backed securities are subject to certain other risks. The value of these securities will be influenced by the factors affecting the housing market and the assets underlying such securities. As a result, during periods of declining asset value, difficult or frozen credit markets, swings in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. Additionally, during such periods and also under normal conditions, these securities are also subject to prepayment and call risk. When mortgages and other obligations are prepaid and when securities are called, the strategy may have to reinvest in securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss. Some of these securities may receive little or no collateral protection from the underlying assets and are thus subject to the risk of default described under “Credit Risk”. The risk of such defaults is generally higher in the case of mortgage-backed investments that include so-called “sub-prime” mortgages. The structure of some of these securities may be complex and there may be less available information than other types of debt securities.

- Interest Rate Risk. The Strategy mainly invests in bonds and other debt securities. These securities will increase or decrease in value based on changes in interest rates. If rates increase, the value of the Strategy’s investments generally declines. On the other hand, if rates fall, the value of the investments generally increases. Your investment will decline in value if the value of the investments decreases. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value. Usually, the changes in the value of fixed income securities will not affect cash income generated, but may affect the value of your investment.

- Credit Risk is the risk that issuers and counterparties will not make payments on securities and investment held by the portfolio. Such default could result in losses to an investment in the portfolio. In addition, the credit quality of securities held by a portfolio may be lowered if an issuer’s financial condition changes. Lower credit quality may lead to greater volatility in the price of a security. Lower credit quality also may affect liquidity and make it difficult for the portfolio to sell the security. The portfolio may invest in securities that are rated in the lowest investment grade category. Such securities are considered to have speculative characteristics similar to high yield securities, and issuers of such securities are more vulnerable to changes in economic conditions than issuers of higher grade securities.

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