

September 30, 2024

J.P. Morgan Growth Advantage Strategy

Separately Managed Account

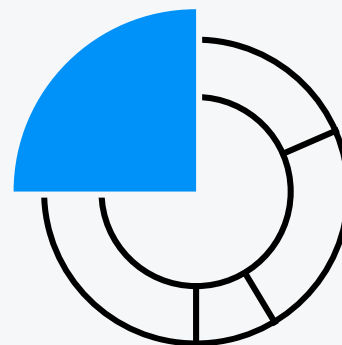


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Strategy overview

J.P. Morgan Growth Advantage Strategy SMA



Expertise

Seasoned portfolio management team focused on growth

- Portfolio managers Felise Agranoff and Larry Lee have 20 and 31 years of experience, respectively¹
- Supported by a dedicated growth research team that averages 18 years of experience



Portfolio

Fundamental, bottom up approach that focuses on stocks with strong growth potential

- Seeks companies whose growth is being underappreciated by the market
- Anchored in large cap stocks with the flexibility to invest in the best growth companies regardless of market capitalization



Results

Consistent & competitive results over time

- Flexible, style pure growth approach that has generated excess returns across the market cap spectrum
- Outperformed the benchmark 100% of the time and ranked in the top quartile 96% of the time over rolling 5 year periods since inception²
- 1st percentile information ratio³

1 - Felise Agranoff was named Co-Portfolio Manager of the portfolio in November of 2020. Felise Agranoff became lead portfolio manager in March 2024 following Tim Parton's retirement. Larry Lee was named Co-Portfolio Manager of the portfolio in July of 2022.

2 - As of 9/30/2024 the J.P. Morgan Growth Advantage Managed Account was ranked against the Morningstar Large Cap Growth Separate Account Category versus the Russell 3000 Growth index since inception (9/30/2005). As of 9/30/24 the Growth Advantage Managed Account was ranked in the Morningstar Large Cap Growth Separate Account category for the following time periods: 147 out of 441 for the one-year period, 136 out of 425 funds for the three-year period, 20 out of 400 funds for the five-year period, 6 out of 317 funds for the ten-year period and 1 out of 213 for the since inception period. 3 - As of 9/30/2024 the J.P. Morgan Growth Advantage Managed Account was ranked in the Morningstar Large Cap Growth Separate Account Category 1 out of 213 for Since Inception Period Information Ratio.

Past performance is no guarantee of future results.

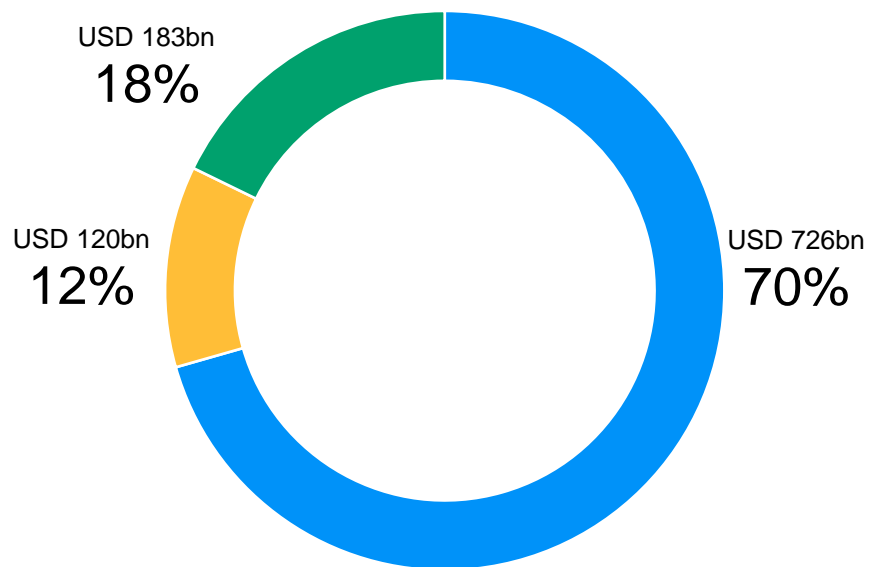
Capabilities

Equities assets under management

As of September 30, 2024, J.P. Morgan Asset Management's Equity teams manage USD 1,029 billion

Equities

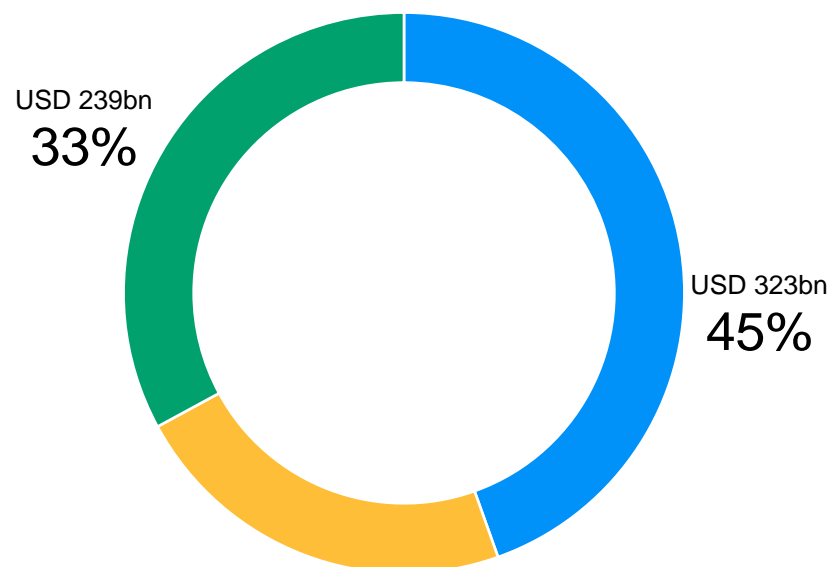
USD 1,029bn total assets under management



- U.S. Equity
- Emerging Markets & Asia Pacific Equity
- International Equity Group

U.S. Equity

USD 726bn total assets under management



- Core
- Value
- Growth

Source: J.P. Morgan Asset Management. Data includes internal Fund of Funds and joint ventures.

Expertise

An experienced team dedicated to growth investing



Jonathan Sherman

Head of U.S. Equity
Experience: 27 / 20



Eytan Shapiro

CIO Growth
Lead PM Small Cap Growth
Experience: 42 / 39

Portfolio managers



Felise Agranoff

Lead PM Growth Advantage
& Mid Cap Growth
Experience: 20 / 20



Giri Devulapally

Lead PM
Large Cap Growth
Experience: 33 / 21



Joe Wilson

Lead PM U.S. Technology
Co-PM Large Cap Growth
Large Cap Technology
Experience: 19 / 10

Research team



Daniel Bloomgarden

Co-PM Mid Cap Growth
Mid & Small Cap Consumer
Experience: 28 / 9



Larry Lee

Co-PM Large Cap Growth
Co-PM Growth Advantage
Large Cap Financials /
Business Services
Experience: 31 / 18



Robert Maloney

Co-PM Large Cap Growth
Large Cap Industrials/Energy
Experience: 24 / 11



Holly Morris

Co-PM Large Cap Growth
Large Cap Healthcare
Experience: 20 / 12



Eric Ghernati

Co-PM U.S. Technology
Mid & Small Cap
Technology
Experience: 25 / 5



Janet King

Large Cap Consumer
Experience: 22 / 2



Zach Venditto

Mid & Small Cap
Financials/ Business
Services
Experience: 13 / 13



Michael Stein

Co-PM Small Cap Growth
Mid & Small Cap
Industrials/Energy
Experience: 17 / 10



Dr. Matt Cohen

Co-PM Small Cap Growth
Mid & Small Cap Healthcare
Experience: 27 / 19



Jason Yum

Technology
Experience: 14 / 3



Greg Madsen

Mid & Small Cap
Consumer
Experience: 12 / 12



Abbie Zvejnieks

Mid & Small Cap
Consumer
Experience: 5 / <1



Samantha Yellen

Mid & Small Cap
Industrials/Energy
Experience: 9 / 3



Artem Savchenko

Mid & Small Cap
Healthcare
Experience: 13 / 2



Minqi Xiang

Mid & Small Cap
Technology
Experience: 11 / 11



Katy Ansel

Generalist
Experience: 4 / <1



Chris Kuehnle

Mid & Small Cap
Healthcare
Experience: 12 / <1

Investment specialists



James Connors

Experience: 20 / 19



Nick Cangialosi

Experience: 15 / 13



Douglas Stewart

Experience: 14 / 14



Scott Shladovsky

Experience: 14 / 14



Steve Lewis

Experience: 9 / 9

As of September 2024. Years of experience: industry/firm. There can be no assurance that the professionals currently employed by J.P. Morgan Asset Management will continue to be employed by J.P. Morgan Asset Management or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

Process

Investment philosophy



Felise Agranoff
Portfolio Manager



Larry Lee
Portfolio Manager

“We focus on those market leaders whose long term growth rates are underappreciated by the market. Flexibility to invest in the best growth companies regardless of market cap allows us to target higher levels of excess return.”

Our belief set:

- The market often underappreciates the growth potential of select high quality companies
- Relaxing the market cap constraint enables a manager to fully express conviction

We seek to own companies with:

- Large and/or growing addressable markets
- Sustainable competitive advantages and leading market share positions
- Predictable earnings
- Strong management and execution

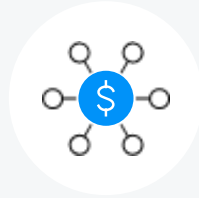
The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

A collaborative, disciplined and repeatable process



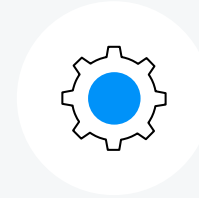
Idea generation

- The highest conviction ideas from Large, Mid and Small Cap Growth strategies
- Which come from:
 - Deep domain expertise of our dedicated sector analysts
 - Company meetings and industry conferences
 - Industry contacts & customers
 - Proprietary quantitative screens
 - earnings revisions
 - price momentum
 - valuation



Fundamental analysis

- Collaborative process between analysts and portfolio managers:
 - Assess the vision and track record of the management team
 - Analyze financial statements, fundamental drivers & ESG considerations
 - Third party checks, survey work and technical papers
 - Project long term earnings potential and compare with street expectations
 - Maintain objectivity with a clearly articulated thesis and pre-mortem



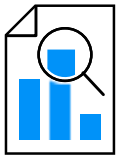
Portfolio construction

- Position sizes determined by:
 - Strength of conviction
 - Quality of business
 - Risk/reward
 - Diversification impact on portfolio
 - Liquidity
- Bottom-up, diversified & style pure portfolio of the highest conviction names from the Growth team consisting of typically 80–120 holdings
- Security weight of +/- 5% relative to the Russell 3000 Growth Index

For illustrative purposes only.

The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

Sell discipline is as important as buy discipline



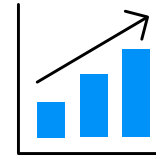
Will not add to a position if fundamental issues exist



Fundamental research identifies a divergence from the original investment thesis



Valuation alone is not a good reason to own a growth stock; never too “cheap” to sell



Market expectations exceed company’s ability to deliver



Displacement by a better idea

The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

Results

Performance

J.P. Morgan Growth Advantage Strategy SMA as of September 30, 2024 Supplemental to annual performance report

Market value		J.P. Morgan Growth Advantage Strategy					
September 2024		\$31,991m					
Annualized performance (%)	3Q24	YTD	1 year	3 years	5 years	10 years	Since inception*
JPM Growth Advantage MA (Gross)*	2.28	24.97	42.00	10.79	21.41	18.14	15.16
JPM Growth Advantage MA (Net of max. allowable fees – 300bps) ¹	1.50	22.15	37.74	7.47	17.77	14.60	11.71
Russell 3000 Growth Index	3.42	24.00	41.47	11.31	19.09	16.04	12.46
Excess Returns vs. Index (gross)	-1.14	0.98	0.53	-0.52	2.33	2.10	2.71
Excess Returns vs. Index (net)	-1.92	-1.85	-3.73	-3.84	-1.32	-1.44	-0.75
Morningstar % Rank (SMA LCG)	--	--	34	32	5	2	1

Calendar year performance (%)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
JPM Growth Advantage MA (Gross)*	26.77	-41.20	38.25	23.64	-0.26	17.43	46.10	10.60	10.37	2.51	37.56	0.39	37.41	53.66	22.18	-29.34	41.42
JPM Growth Advantage MA (Net of max. allowable fees – 300bps) ¹	23.09	-43.02	34.27	20.03	-3.21	14.00	41.91	7.35	7.13	-0.52	33.59	-2.59	33.45	49.25	18.51	-31.46	37.18
Russell 3000 Growth Index	11.40	-38.44	37.01	17.64	2.18	15.21	34.23	12.44	5.09	7.39	29.59	-2.12	35.85	38.26	25.85	-28.97	41.21
Excess Returns vs. Index (gross)	15.37	-2.76	1.24	6.00	-2.44	2.22	11.87	-1.84	5.28	-4.88	7.97	2.51	1.56	15.40	-3.67	-0.37	0.21
Excess Returns vs. Index (net)	11.69	-4.58	-2.74	2.39	-5.39	-1.21	7.68	-5.09	2.04	-7.91	4.00	-0.47	-2.40	10.99	-7.34	-2.49	-4.03
Morningstar % Rank (SMA LCG)	7	79	30	15	55	34	3	59	8	74	4	32	18	6	61	61	29

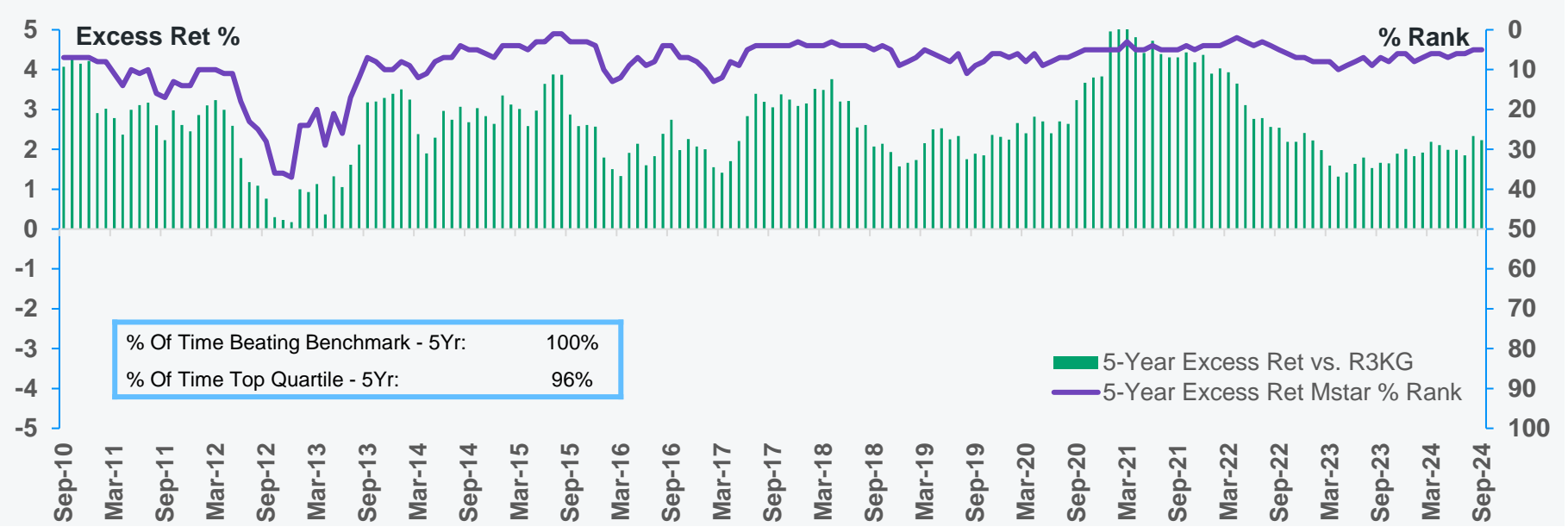
¹ Please note, actual fees associated with this strategy may be lower.

The performance quoted is past performance and is not a guarantee of future results. Performance includes the reinvestment of income. Please note, the “net of fees” composite performance returns is calculated using maximum allowable fees of 300 bps. Actual fees may be lower based on assets under management and other factors. Where fees are lower, “net of fees” performance returns will be higher. As such, “net of fees” performance for actual accounts may differ significantly from the “net of fees” performance shown above. Fees are described in Part II of the Advisor’s ADV which is available upon request. (Please see back page for additional disclosure) The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization. The Russell 3000 Growth Index measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth rates. The returns are total returns and include the reinvestment of dividends. An individual cannot invest directly in an index. The index is unmanaged. As of 9/30/24 the Growth Advantage Managed Account was ranked in the Morningstar Large Cap Growth Separate Account category for the following time periods: 147 out of 441 for the one-year period, 136 out of 425 funds for the three-year period, 20 out of 400 funds for the five-year period, 6 out of 317 funds for the ten-year period and 1 out of 213 for the since inception period. Source: J.P. Morgan Asset Management; Frank Russell Company, Morningstar. *SMA Composite from 9/30/2009 to current (SMA Composite inception: 9/30/2009). Performance prior to 9/30/2009 is linked to the institutional composite

Strong risk-adjusted returns & consistency

Since Inception as of September 30, 2024*	Gross Return	Net Returns	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
JPM Growth Advantage Strategy SMA	15.2%	11.8%	4.1	0.7	111%	105%
Morningstar % Rank (SMA LCG)	1	1	75	1	2	23

J.P. Morgan Growth Advantage Managed Account - 5YR Rolling Excess Returns*



Source: J.P. Morgan Asset Management; Frank Russell Company, Morningstar. Data as of 9/30/24. Rank vs. LCG SMA Morningstar Category. Returns are Gross of fees. *Past performance is not indicative of future returns.* As of 9/30/24 the Growth Advantage Managed Account was ranked in the Morningstar Large Cap Growth Separate Account category for the following time periods: 147 out of 441 for the one-year period, 136 out of 425 funds for the three-year period, 20 out of 400 funds for the five-year period, 6 out of 317 funds for the ten-year period and 1 out of 213 for the since inception period. *SMA Composite from 9/30/2009 to current (SMA Composite inception: 9/30/2009). Performance prior to 9/30/2009 is linked to the institutional composite (Institutional composite inception: 9/30/2005).

Strategy overview

As of September 30, 2024

Market review

- The S&P 500 Index returned 5.9% in the third quarter, its best third quarter return since 2020, bringing the year-to-date return to 22.1%. Leadership broadened out this quarter, with around two-thirds of index constituents outpacing the S&P 500 and the equal-weighted version of the index returning 9.6%.
- After leading through the first half of the year, growth as a style fell out of favor in 3Q with the Russell 3000 Value Index outperforming the Russell 3000 Growth Index, returning 9.5% vs. 3.4%, respectively. Within the Russell 3000 Growth Index companies with more defensive characteristics were rewarded with the real estate sector leading returns and energy being the only sector to post negative results.

Portfolio review

- The market environment was more challenging for the J.P. Morgan Growth Advantage Managed Account (gross of fees) in the third quarter of 2024, returning 2.3% vs. 3.4% for the Russell 3000 Growth Index (net of fees: 1.5%). Consumer discretionary was the primary detractor in 3Q largely driven by idiosyncratic stock selection as well as select underweight positions that outperformed. Stock selection within technology also detracted specifically within software as well as semiconductor related names driven by increasing investor concerns around slowing within the AI investment cycle. Stock selection in financials and healthcare contributed to results led by investment banking and medical equipment companies, respectively.
- For the year-to-date period, the Strategy (gross of fees) remains ahead of the Russell 3000 Growth benchmark, returning 25.0% vs. 24.0%, respectively (net of fees: 22.2%). Outperformance was primarily driven by stock selection within industrials led by companies well positioned to benefit from manufacturing and grid transformation followed by strong stock selection within healthcare. Stock selection within consumer discretionary and technology represent the only notable detractors. Long term results remain competitive, with the Strategy outperforming the benchmark over the trailing 5 year, 10 year and since inception periods.

Positioning

- Portfolio positioning continues to exhibit balance, focused on high quality companies with solid, underappreciated fundamentals relative to an increasingly concentrated benchmark. Portfolio activity was elevated in the quarter with the team finding differentiated opportunities in companies further down the market cap spectrum with more modest expectations across a variety of sectors.
- Industrials continues to represent a top overweight, which expanded during the quarter, driven by the secular growth opportunity in manufacturing and power infrastructure. Financials also remains a top overweight, despite being a modest absolute weighting, driven by a diverse set of companies ranging from business services to alternative asset managers. Opportunities continue to be found in select consumer names with lower expectations that are well positioned to see an inflection in demand, such as housing.
- While technology continues to represent the largest absolute weight, the portfolio's underweight position, largely driven by less exposure in large benchmark names, expanded during the quarter as the team selectively reduced AI exposure given the potential for AI capex growth slowing amid increased scrutiny on the return of investment. Consumer staples also remains a top underweight.

Forecasts, projections and other forward looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated. **Past performance is not a reliable indicator of current and future results.** Performance includes the reinvestment of income. Please note, the "net of fee" composite performance returns is calculated using a model investment management fee. It is based on a representative fee applicable to institutional clients looking to invest in the strategy and it is higher or equal to the weighted average investment management fee of the underlying accounts within the composite at year end. Actual fees may be lower based on assets under management and other factors. Where fees are lower, "net of fees" performance returns will be higher. As such, "net of fees" performance for actual accounts may differ significantly from the "net of fees" performance shown above. Excess returns are calculated by subtracting the benchmark returns from the strategy returns. Source: J.P. Morgan Asset Management.

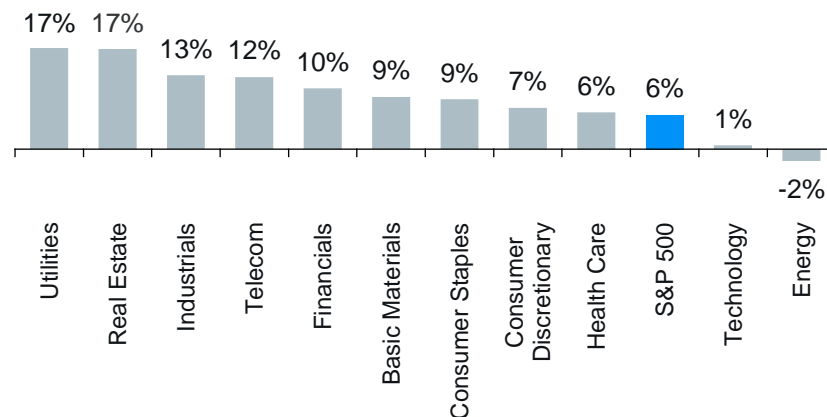
Market Environment

Third Quarter 2024 Index Returns

July 1, 2024 – September 30, 2024 shaded from best-to-worst performing index

	Value	Core	Growth
Large	9.4%	5.9%	3.2%
Mid	10.1%	9.2%	6.5%
Small	10.2%	9.3%	8.4%

Third Quarter 2024 S&P 500 Index Sector Returns

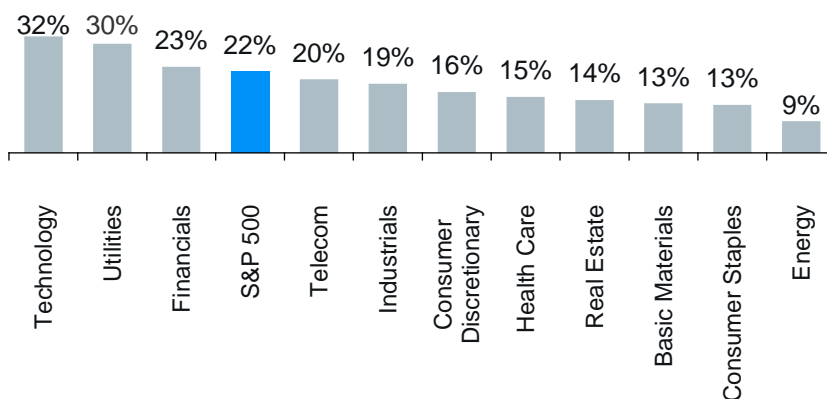


YTD Index Returns

January 1, 2024 – September 30, 2024 shaded from best-to-worst performing index

	Value	Core	Growth
Large	16.7%	22.1%	24.5%
Mid	15.1%	14.6%	12.9%
Small	9.2%	11.2%	13.2%

YTD S&P 500 Index Sector Returns



Source: J.P. Morgan Asset Management; Morningstar, Frank Russell Company, Standard & Poor's. For all time periods, total return is based on Russell-style indexes except for the large blend category, which is based on the S&P 500 Index. **Past performance is not a guarantee of future results.**

Performance attribution – 3Q24

J.P. Morgan Growth Advantage Strategy SMA as of September 30, 2024

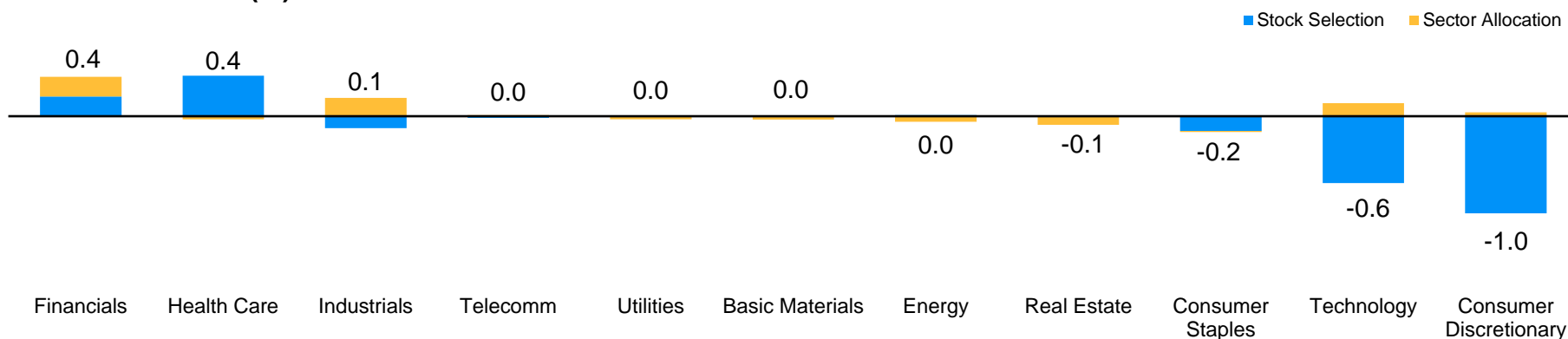
Benchmark Russell 3000 Growth Index

Stock: -1.44% | Sector: 0.34%

Top contributors	Relative weight ¹ (%)	Impact (%)
Alphabet *	-1.91	0.25
Trane Technologies	1.26	0.17
DoorDash	0.67	0.17
KKR	0.82	0.15
Quanta Services	1.13	0.15

Top detractors	Relative weight ¹ (%)	Impact (%)
e.l.f. Beauty	0.60	-0.42
Apple *	-4.65	-0.34
Tesla *	-1.27	-0.32
Lam Research	0.68	-0.25
CrowdStrike	0.31	-0.22

Sector attribution (%)



¹Average weight * Was underweight or not owned during the period.

The benchmark is the Russell 3000 Growth Index. For illustrative purposes only.

Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (excludes cash). The portfolio is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

Past performance is no guarantee of future results. The information is taken from a representative account. Actual account information may differ. Performance attribution shown above is subject to change without notice. Any securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations. Performance attribution is gross of all fees.

Performance attribution – year to date

J.P. Morgan Growth Advantage Strategy SMA as of September 30, 2024

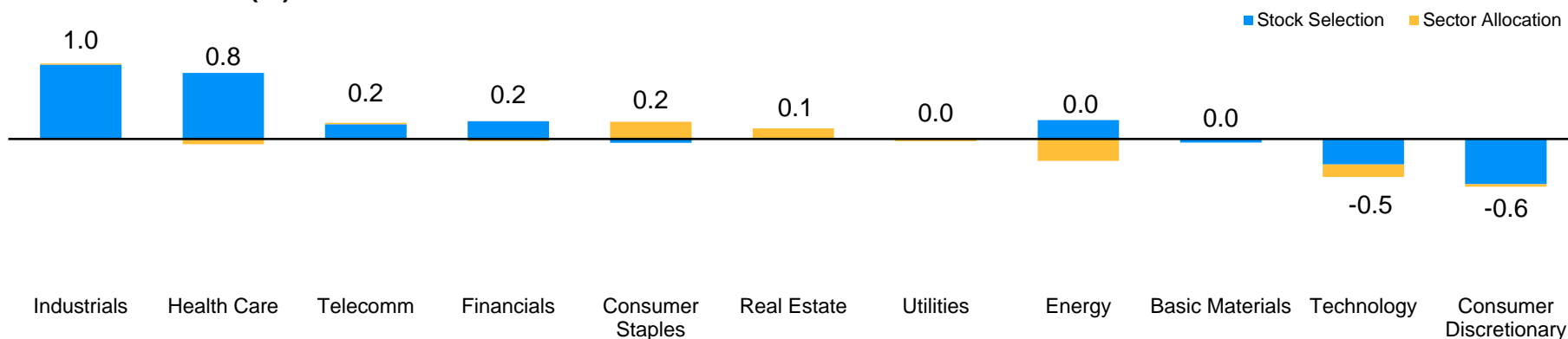
Benchmark Russell 3000 Growth Index

Stock: 1.50% | Sector: -0.21%

Top contributors	Relative weight ¹ (%)	Impact (%)
Meta Platforms	1.55	0.51
Trane Technologies	1.37	0.43
Adobe *	-0.89	0.42
Natera	0.74	0.41
Accenture *	-0.52	0.31

Top detractors	Relative weight ¹ (%)	Impact (%)
Exact Sciences	0.42	-0.56
e.l.f. Beauty	0.47	-0.44
Snowflake	0.35	-0.34
MongoDB	0.39	-0.33
J. B. Hunt Transport Services	0.40	-0.31

Sector attribution (%)



¹Average weight * Was underweight or not owned during the period.

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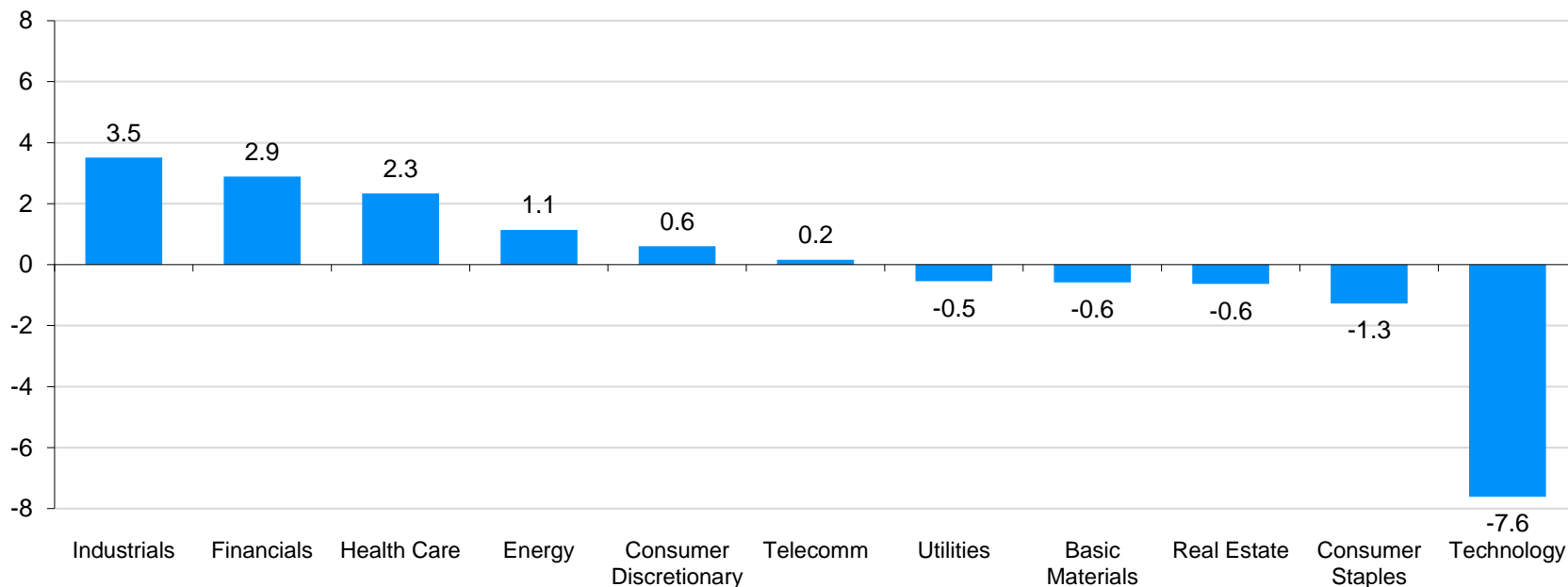
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Portfolio

Sector positioning

J.P. Morgan Growth Advantage Strategy SMA as of September 30, 2024

Relative sector weightings (%)¹



Absolute Positioning (%)	Industrials	Financials	Health Care	Energy	Consumer Discretionary	Telecomm	Utilities	Basic Materials	Real Estate	Consumer Staples	Technology
	11.6	5.9	10.7	1.8	18.2	0.7	0.0	0.0	0.0	1.1	50.0

¹Reflects relative position to the benchmark Russell 3000 Growth Index. For illustrative purposes only. Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (excludes cash). The portfolio is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. **Past performance is not a guarantee of future results.**

Major transactions: 3Q 2024

J.P. Morgan Growth Advantage Strategy SMA as of September 30, 2024

Top Buys

- Goldman Sachs *
- Home Depot *
- 3M *

Top Sells

- Morgan Stanley *
- Regeneron Pharmaceuticals
- NVIDIA

* Position was either a new initiation or elimination in the quarter

The benchmark is the Russell 3000 Growth Index. For illustrative purposes only.

Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (excludes cash). The portfolio is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. **Past performance is no guarantee of future results.**

Refer pages under appendix for a glossary of investment terms.
See pages 9-12 for a description of our buy and sell discipline

Portfolio weightings

J.P. Morgan Growth Advantage Strategy SMA as of September 30, 2024

Top 10 holdings	Portfolio weight (%)	Benchmark weight (%)	Active position (%)	Top 10 overweights	Portfolio weight (%)	Benchmark weight (%)	Active position (%)
Microsoft	8.96	11.07	-2.11	Meta Platforms	5.70	4.34	1.36
NVIDIA	8.78	9.83	-1.06	Quanta Services	1.32	0.05	1.28
Apple	7.01	11.72	-4.71	Regeneron Pharmaceuticals	1.31	0.03	1.28
Amazon	5.91	5.99	-0.08	Mastercard	2.63	1.41	1.22
Meta Platforms	5.70	4.34	1.36	Trane Technologies	1.27	0.10	1.16
Alphabet	4.38	6.22	-1.85	Intuitive Surgical	1.68	0.60	1.08
Broadcom	3.17	2.71	0.45	TechnipFMC	1.04	0.00	1.04
Eli Lilly	2.93	2.45	0.47	TJX Companies	1.28	0.27	1.01
Mastercard	2.63	1.41	1.22	Palo Alto Networks	1.36	0.36	1.00
Intuitive Surgical	1.68	0.60	1.08	ITT	0.94	0.00	0.94
Total	51.13	56.36	-5.23	Total	18.52	7.17	11.35

The inclusion of the securities mentioned above is not to be interpreted as recommendations to buy or sell.

The benchmark is the Russell 3000 Growth Index. For illustrative purposes only.

Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (excludes cash). The portfolio is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

Past performance is no guarantee of future results.

Refer pages under appendix for a glossary of investment terms.

Portfolio characteristics

J.P. Morgan Growth Advantage Strategy SMA as of September 30, 2024

Characteristics	Portfolio	Benchmark
Weighted Avg. Market Cap	\$1160.8bn	\$1142.9bn
Price / Earnings, 12-mth fwd ¹	27.3x	24.7x
EPS Growth, 12-mth fwd	21.8%	19.8%
Beta ²	1.02	1.00
Tracking Error ²	2.31	N/A
Turnover ³	29%	N/A
Active Share	42%	N/A
Number of holdings	73	1,505

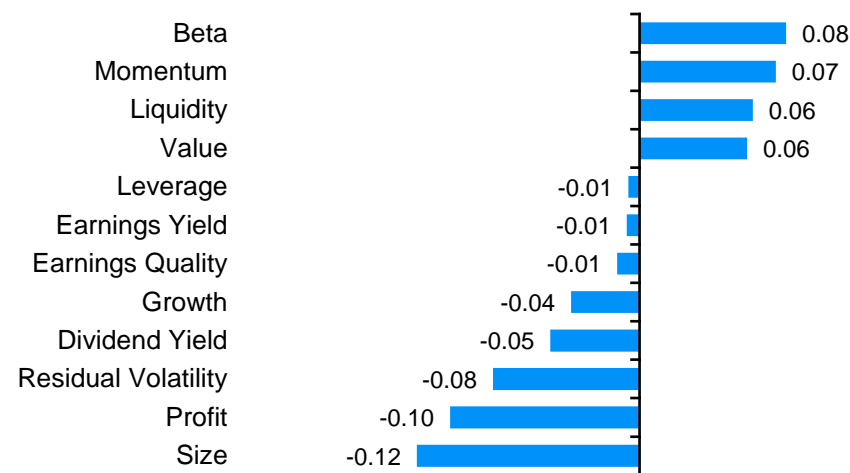
1. Excludes negatives.

2. Three-year trailing, calculated on a monthly basis.

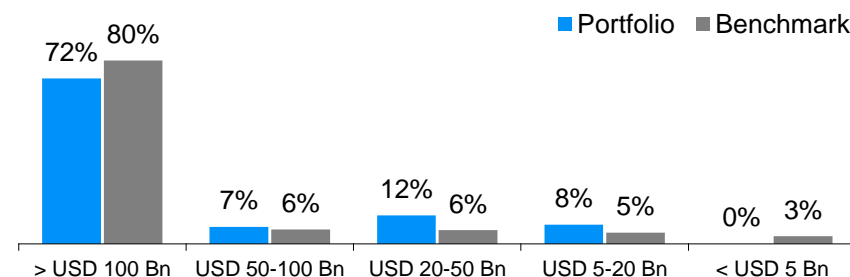
3. Average 12-month turnover over past three years.

The benchmark is the Russell 3000 Growth Index. For illustrative purposes only. Source: J.P. Morgan Asset Management, Frank Russell Company, BARRA, Wilshire Atlas (excludes cash). The portfolio is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. **Past performance is no guarantee of future results.** The information is taken from a representative account. Actual account information may differ. Portfolio characteristic shown above are subject to change without notice. Any companies highlighted above have been selected based on their significance and are shown for illustrative purposes. They are not recommendations. Portfolio characteristics are gross of all fees.

BARRA tilts (relative to Russell 3000 Growth Index)



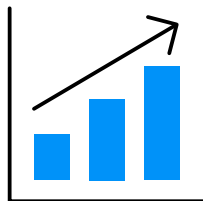
Market capitalization



Appendix

Environments

J.P. Morgan Growth Advantage Strategy SMA

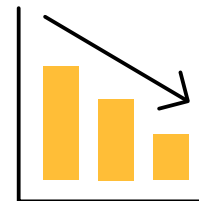


Environments in which the portfolio tends to perform well

- Company-specific fundamentals are the main driver of returns
- Stocks with higher growth characteristics are being rewarded
- Companies with the largest market capitalizations underperform

Example: 2013

- Higher growth stocks were generally rewarded
- Mega-cap stocks lagged the market
- Strong stock selection across a variety of sectors, led by health care, financials and technology
- Strong stock selection across the market cap segments



Environments in which the portfolio tends to struggle

- Growth characteristics are not rewarded
- Extremely defensive markets when the largest and/or lowest growth companies outperform significantly

Example: 2016

- Growth characteristics were not rewarded throughout the year as investors preferred stocks with low valuations
- Defensive characteristics outperformed significantly early in the year
- Stock selection detracted across a number of sectors, led by health care, technology and consumer discretionary

The opinions and views expressed here are those held by the author, which are subject to change and are not to be taken as or construed as investment advice.

Investment opportunities

A bottom-up, fundamental approach positioned for key megatrends

Artificial Intelligence

A major platform shift in computing that will drive new leadership across the technology sector and tech-enabled industries



GLP-1s: More than obesity drugs

This class of drug could have profound impacts on the human body, as well as the demand picture for companies in healthcare and beyond



Electrification & Infrastructure

Decades of underinvestment in grid infrastructure, coupled with new secular drivers of increased power demand, driving new opportunities



Source: J.P. Morgan Asset Management, Factset, company reports. The inclusion of the securities mentioned above is not to be interpreted as recommendations to buy or sell. For illustrative purposes only. The Strategy is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. **Past performance is not a guarantee of future results.**

High conviction positions are found across a wide array of sectors

Technology

Best-in-class franchises with secular tailwinds and improving fundamentals

- *Meta, Palo Alto Networks, Intuit, The Trade Desk, Teradyne*



Consumer

Tech-enabled companies or those where cyclical/inventory headwinds are bottoming

- *TJX Companies, DoorDash, Booking, Uber, Copart*



Electrification & Infrastructure

Companies leading the shift to clean energy and modernization of the energy grid

- *Quanta Services, Trane Technologies, Hubbell, Vertiv*



Healthcare

Market leaders across a variety of healthcare verticals

- *Regeneron Pharmaceuticals, Intuitive Surgical, Natera, Cooper*



Source: J.P. Morgan Asset Management as of 9/30/24. These examples are included solely to illustrate the investment process and strategies which have been utilized by the manager. It should not be assumed that investments within the portfolio have or will perform in a similar manner to the investment above. Please note that these investments are not necessarily representative of future investments that the manager will make. There can be no guarantee of future success. A full list of firm recommendations for the past year is available upon request. The portfolio is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. **Past performance is not a guarantee of future results.**

Opportunities beyond the Magnificent Seven

The team is finding underappreciated growth across sectors and market caps

Large Cap ex Mag 7	Sector	Market Cap (\$B)
Broadcom	Technology	806
Intuitive Surgical	Health Care	175
TJX Companies	Consumer Discretionary	133
Regeneron Pharmaceuticals	Health Care	114
Palo Alto Networks	Technology	111
Lam Research	Technology	106
Trane Technologies	Industrials	88

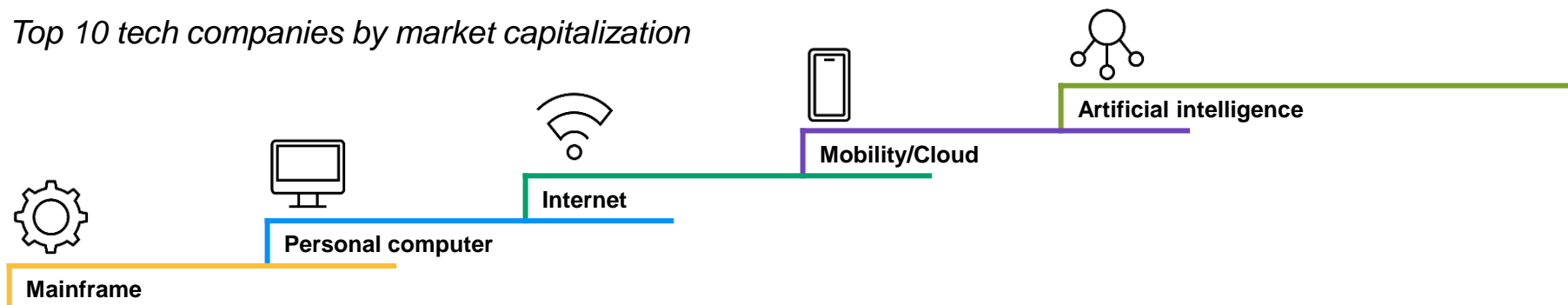
Beyond Large Cap	Sector	Market Cap (\$B)
Interactive Brokers Group	Financials	58
The Trade Desk	Consumer Discretionary	49
Quanta Services	Industrials	44
Vertiv	Technology	37
Teradyne	Technology	22
Natera	Health Care	16
ITT	Industrials	12
TechnipFMC	Energy	11

Top 10 overweight

Source: J.P. Morgan Asset Management as of 9/30/24. These examples are included solely to illustrate the investment process and strategies which have been utilized by the manager. It should not be assumed that investments within the portfolio have or will perform in a similar manner to the investment above. Please note that these investments are not necessarily representative of future investments that the manager will make. There can be no guarantee of future success. A full list of firm recommendations for the past year is available upon request. The portfolio is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. **Past performance is not a guarantee of future results.**

Leadership evolves during new waves of innovation

Top 10 tech companies by market capitalization



1980		1990		2000		2010		2020		2030	
Company	Mkt cap (\$bn)	Company	Mkt cap (\$bn)	Company	Mkt cap (\$bn)	Company	Mkt cap (\$bn)	Company	Mkt cap (\$bn)	Company	Mkt cap (\$bn)
IBM	38	IBM	54	Microsoft	604	Microsoft	269	Apple	2,232	<h1>?</h1>	
Eastman Kodak	8	Panasonic	33	Cisco Systems	355	Google	197	Microsoft	1,682		
Xerox	5	Toshiba	27	Intel	274	Apple	191	Amazon	1,634		
Hewlett-Packard	4	NEC	19	Lucent Technologies	238	IBM	171	Alphabet	1,185		
Emerson Electric	2	Fujitsu	19	Nokia	210	Cisco Systems	138	Facebook	778		
Texas Instruments	2	Mitsubishi Electric	16	IBM	193	Oracle	123	Tencent	698		
Motorola Solutions	2	Eastman Kodak	13	Oracle	158	Hewlett-Packard	122	Tesla	669		
Nortel Networks	2	Sanyo Electric	13	Nortel Networks	139	Intel	113	Alibaba	649		
Intel	1	FUJIFILM Holdings	12	Sun Microsystems	135	Samsung	88	Samsung	501		
Harris	1	Hewlett-Packard	11	Dell	130	QUALCOMM	77	TSMC	489		

Source: Bloomberg, FactSet, J.P. Morgan Asset Management; as of December 31, 2020. Market capitalization in \$billions. New names for each innovation wave are bolded. The companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. J.P. Morgan Asset Management may or may not hold positions on behalf of its clients in any or all of the aforementioned securities. **Past performance is not a guarantee of future results.**

“Magnificent Seven” relative positioning

As of September 30, 2024

	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Mar-24	Jun-24	Sept-24
Alphabet	1.28	0.65	1.44	2.40	2.05	0.59	0.49	-1.35	-0.49	-0.80	-1.98	-2.29	-2.12	-1.85
Amazon	0.80	0.25	1.32	1.43	1.54	0.84	-0.19	-0.71	-1.10	-0.05	0.58	0.35	-0.13	-0.08
Apple	-0.73	-1.66	-2.78	-2.64	-0.63	-0.91	-2.50	-3.72	-2.93	-3.19	-4.34	-3.82	-4.92	-4.71
Meta	1.07	2.73	2.32	2.12	0.68	-1.71	-2.23	-2.07	-0.97	-0.32	1.55	1.68	1.44	1.36
Microsoft	-1.95	-0.61	-0.86	-1.52	-2.76	0.14	0.41	-2.10	-2.62	-1.16	-1.06	-1.50	-2.00	-2.11
NVIDIA	0.00	-0.02	0.00	0.39	0.72	0.43	0.45	0.52	0.03	-0.11	0.13	-0.12	-0.65	-1.06
Tesla	0.43	0.89	0.88	0.38	0.28	0.68	1.23	1.44	0.51	0.07	-0.48	-0.75	-1.12	-1.43
Total Relative Weight	0.90	2.23	2.32	2.56	1.88	0.06	-2.34	-7.99	-7.57	-5.56	-5.60	-6.45	-9.48	-9.87

The inclusion of the securities mentioned above is not to be interpreted as recommendations to buy or sell. The benchmark is the Russell 3000 Growth Index. For illustrative purposes only. Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (excludes cash). The portfolio is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. The information is taken from a representative account. Actual account information may differ.

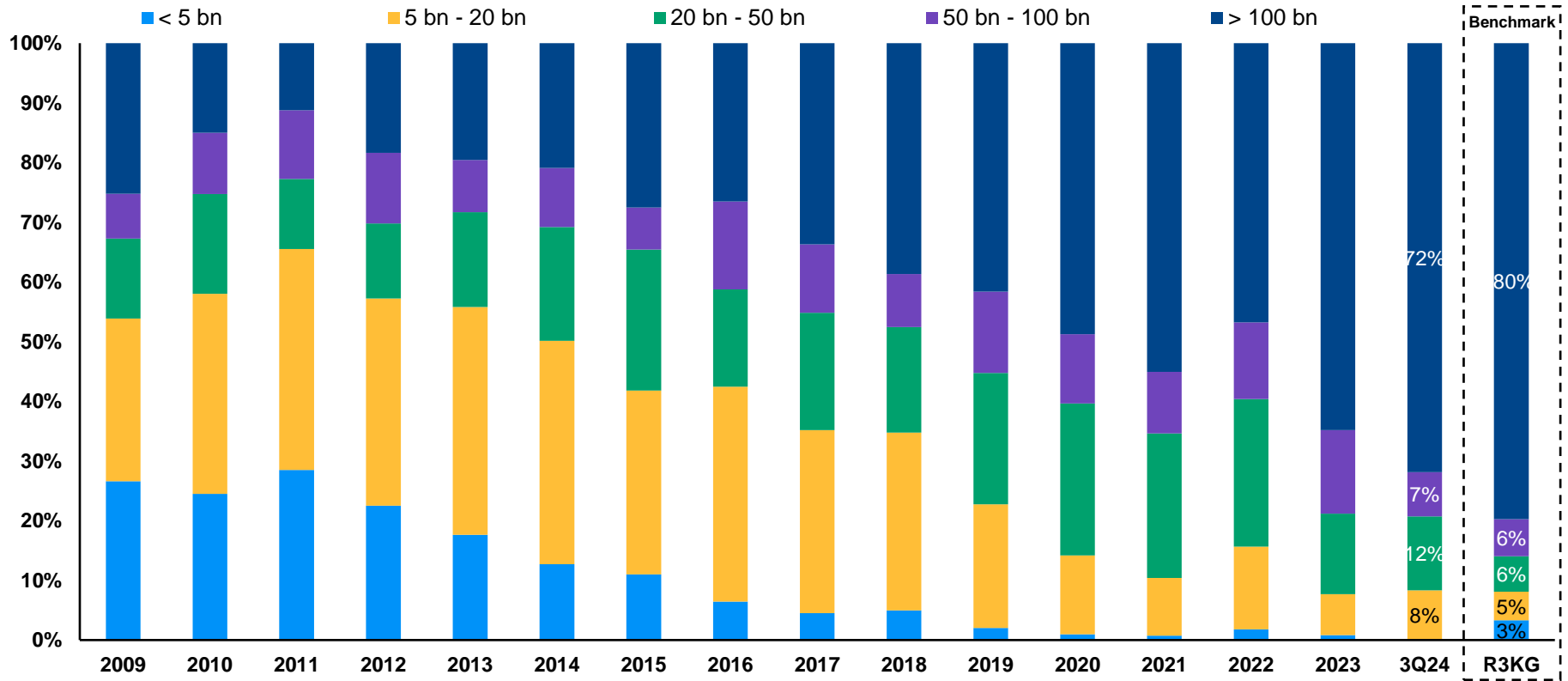
Past performance is no guarantee of future results.

We invest where we believe the best investment opportunities exist, regardless of market cap range

As of September 30, 2024

Benchmark Russell 3000 Growth Index

Portfolio weight by market capitalization



For illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. Source: J.P. Morgan Asset Management; Frank Russell Company. **Past performance is not indicative of future returns**
The information is taken from a representative account. Actual account information may differ.

Performance has been driven by stock selection across sectors and market caps

Annualized Attribution

September 30, 2005 through September 30, 2024

GICS Sector	Stock Selection	Sector Allocation	Total
Health Care	0.53	0.13	0.66
Consumer Discretionary	0.57	0.09	0.65
Information Technology	0.60	0.04	0.64
Industrials	0.62	-0.07	0.55
Energy	0.13	0.01	0.14
Materials	0.09	0.04	0.13
Real Estate	0.00	0.09	0.08
Utilities	0.02	0.01	0.03
Financials	0.12	-0.14	-0.02
Communication Services	-0.18	0.01	-0.17
Consumer Staples	-0.23	0.03	-0.19
Total	2.29	0.22	2.51

Market Cap	Stock Selection	Sector Allocation	Total
> \$100 Bn	0.95	-0.23	0.72
\$50 Bn - \$100 Bn	0.42	0.01	0.42
\$20 Bn - \$50 Bn	0.14	-0.16	-0.02
\$5 Bn - \$20 Bn	0.81	-0.08	0.73
< \$5 Bn	0.39	0.27	0.66
Total	2.70	-0.19	2.51

Inception date: September 30, 2005. Benchmark is the Russell 3000 Growth Index. **Past performance is not indicative of future returns**

For illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. The information is taken from a representative account. Actual account information may differ. Source: J.P. Morgan Asset Management; Frank Russell Company; Wilshire (excludes cash).

Some of our biggest winners started off as smaller companies

Annualized Attribution

September 30, 2005 through September 30, 2024

Top 5 contributors currently owned since inception	Sector	Initiation date	Initiation market cap (\$bn)	Current market cap (\$bn)
Tesla	Consumer	May 2011	3	836
Amazon	Consumer	April 2007	25	1,956
Netflix	Consumer	February 2010	4	304
UnitedHealth Group	Health Care	May 2009	34	540
Meta Platforms	Technology	May 2012	63	1,448

As of September 30, 2024. Top five contributors currently owned since inception shown.

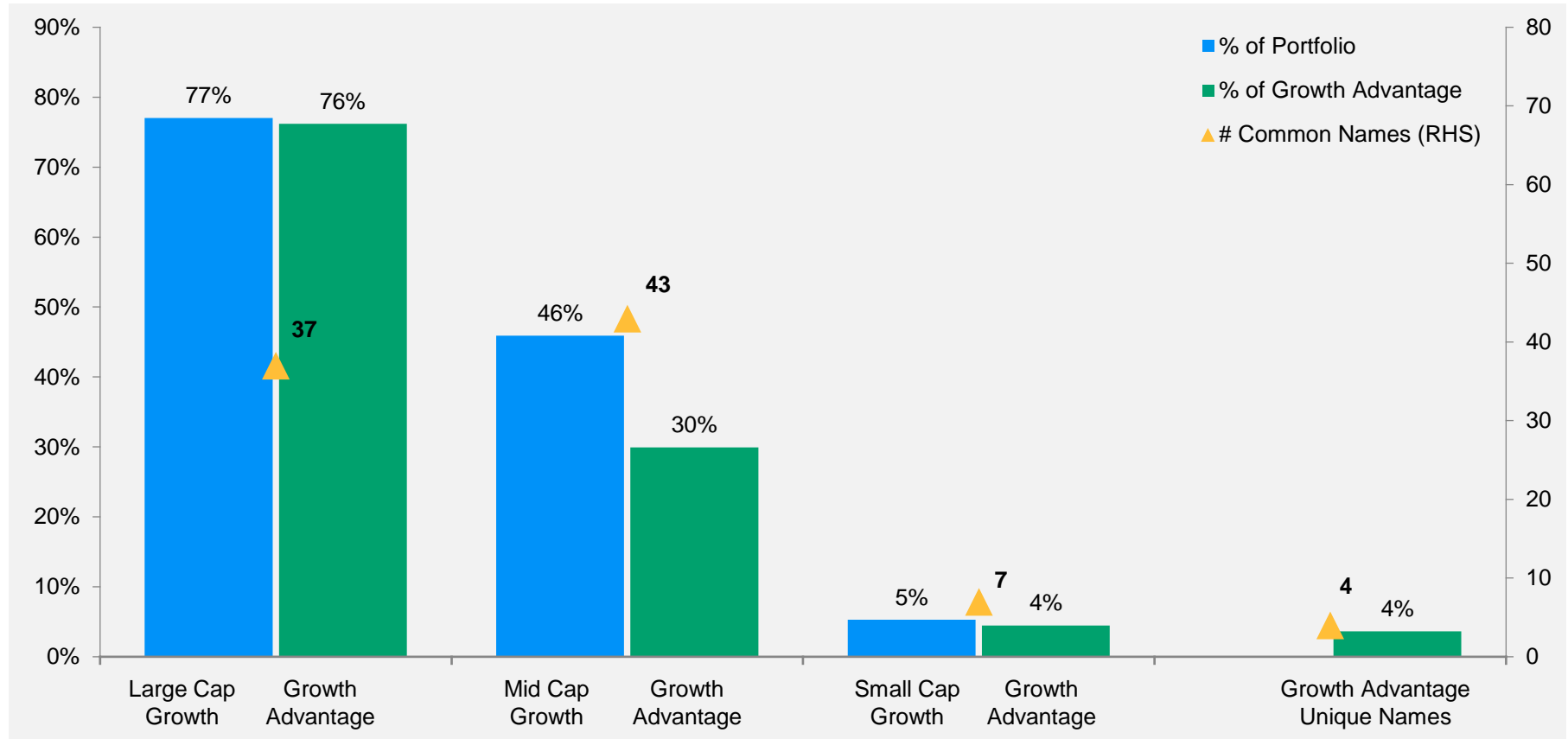
Source: J.P. Morgan Asset Management, Wilshire (excludes cash). The securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. It should not be interpreted as a recommendation to buy or sell. It should not be assumed that other securities in the portfolio have performed in a similar manner. The portfolio is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

Inception date: September 30, 2005. Benchmark is the Russell 3000 Growth Index. **Past performance is not indicative of future returns** The information is taken from a representative account. Actual account information may differ.

Growth Advantage leverages the best ideas across all of our growth strategies

As of September 30, 2024

Growth Advantage portfolio overlap (market value %)



Shown for illustrative purposes only. **Past performance is no guarantee of future results.**

Source: J.P. Morgan Asset Management.

The information is taken from a representative account. Actual account information may differ.

Portfolio managers are supported by teams of dedicated research analysts

Core/Value Research

 Robert Bowman Managing Director Semis & Hardware Experience: 31 / 31	 Nitin Bhambhani Managing Director Software and Services Experience: 31 / 28	 Eric Li Cheung Executive Director Software and Services Experience: 25 / 5	 Ryan Jones Executive Director Technology Experience: 18 / 9	 Joanna Shatney Managing Director Industrial Cyclical Experience: 28 / 10	 Andrew Brill Executive Director Industrial Cyclical Experience: 21 / 8	 Jeremy Miller Executive Director Industrials Experience: 24 / 9
 Teresa Kim Managing Director Utilities Experience: 26 / 2	 David Maccarrone Managing Director Commodities Experience: 30 / 14	 Aga Zmigrodzka Executive Director Commodities Experience: 15 / 3	 Greg Fowlkes Managing Director Retail Experience: 25 / 19	 Lisa S. Sadioglu Managing Director Consumer Cyclical Experience: 24 / 24	 Dennis Morgan Executive Director Consumer Experience: 30 / 7	 Lerone Vincent Managing Director Consumer Experience: 26 / 26
 Bartjan van Hulst Managing Director Pharma / Biotech Experience: 28 / 6	 Laura Huang Executive Director Financials Experience: 19 / 19	 Larry Unrein Vice President Healthcare Experience: 15 / 15	 Tony Lee Executive Director Healthcare Experience: 12 / 12	 Misha Lozovik Executive Director Health Svcs & Medtech Experience: 28 / 2	 Ryan Vineyard Executive Director Telecom & Cable Experience: 20 / 13	 Kris Erickson Managing Director Media Experience: 24 / 12
 Steven Wharton Managing Director Banks & Capital Markets Experience: 29 / 19	 AJ Grewal Executive Director Financial Services Experience: 25 / 6	 David Chan Executive Director Payments / Business Services Experience: 17 / 7	 Jason Ko Executive Director REITs Experience: 23 / 23	 Nick Turchetta Vice President REITs Experience: 14 / 5	 Brent Gdula Executive Director Insurance Experience: 16 / 16	 Jim Brown Managing Director Materials Experience: 40 / 37
 Michael Yuan Vice President Generalist Experience: 7 / 7	 Jonathan Brachle Managing Director Generalist Experience: 17 / 17	 Graham Spence Executive Director Generalist Experience: 23 / 11	 Chris Carter Executive Director Generalist Experience: 18 / 9	 Jesse Huang Vice President Generalist Experience: 8 / 8	 Amod Gautam Executive Director Consumer & Healthcare Experience: 17 / 17	 John Piccard Executive Director Industrials & Tech Experience: 32 / 17
 Josiah Hannon Vice President Healthcare Experience: 8 / 3						

Growth Research

Large Cap Growth

 Larry Lee Managing Director Financials / Business Services Experience: 31 / 18	 Joe Wilson Managing Director Technology Experience: 19 / 10	Mid/Small Cap Growth		 Daniel Bloomgarden Managing Director Consumer Experience: 28 / 9	 Michael Stein Executive Director Industrials / Energy Experience: 17 / 10	 Eric Ghernati Executive Director Technology Experience: 25 / 5	 Katy Ansel Vice President Generalist Experience: 4 / <1
 Robert Maloney Executive Director Industrials / Energy Experience: 24 / 11	 Janet King Executive Director Consumer Experience: 22 / 2	 Zach Venditto Executive Director Financials/ Business Services Experience: 13 / 13	 Greg Madsen Executive Director Consumer Experience: 12 / 12	 Artem Savchenko Executive Director Healthcare Experience: 13 / 2	 Minqi Xiang Vice President Technology Experience: 11 / 11		
 Holly Morris Managing Director Healthcare Experience: 20 / 12		 Jason Yum Executive Director Technology Experience: 14 / 3	 Sam Yellen Vice President Industrials Experience: 9 / 3	 Abbie Zvejnieks Vice President Consumer Experience: 5 / <1	 Chris Kuehnle Executive Director Healthcare Experience: 12 / <1		

As of September 2024. Years of experience: Industry/Firm.

Team biographies



Felise Agranoff

Managing Director

Felise Agranoff, managing director, is a portfolio manager within the U.S. Equity Group. An employee since 2004, Felise is a portfolio manager for the J.P. Morgan Growth Advantage, Mid Cap Growth, Equity Focus and Mid Cap Equity Strategies. As a research analyst for the growth team Felise covered industrials, financials and business services. Felise obtained a B.S. in Finance and Accounting from the McIntire School of Commerce at the University of Virginia. She is a member of the CFA Institute and a CFA charterholder.



Larry Lee

Managing Director

Larry Lee, managing director, is a portfolio manager and research analyst within the U.S. Equity Group. An employee since 2006, Larry covers the financials and business services sector for the J.P. Morgan Large Cap Growth Strategy and is a co-portfolio manager for the J.P. Morgan Growth Advantage and Large Cap Growth Strategies. Prior to joining the firm, Larry spent eleven years as a sell side analyst at several firms, including CIBC World Markets, Merrill Lynch and Banc of America Securities, primarily focused on the business services sector. He holds a B.A. in Economics from Stanford University and an M.B.A. from University of Chicago.



Eytan Shapiro

Managing Director

Eytan Shapiro, managing director, is the CIO of the Growth team within the U.S. Equity Group. A member of the team since 1992, Eytan is also the portfolio manager for the J.P. Morgan Small Cap Growth Strategy. Additionally, Eytan serves as a co-portfolio manager on the J.P. Morgan Small Cap Blend Strategy. An employee since 1985, Eytan was a portfolio manager in the firm's Hong Kong office before joining the small cap team. Eytan holds a B.Sc. in Economics from City University, London, an M.Phil. in Economics from Oxford University, and is Series 66 licensed. He is a member of both the New York Society of Security Analysts and The CFA Institute, and a CFA charterholder.



Giri Devulapally

Managing Director

Giri Devulapally, managing director, is a portfolio manager within the U.S. Equity Group. An employee since 2003, Giri is responsible for managing the J.P. Morgan Large Cap Growth Strategy. Prior to joining the firm, Giri worked for T. Rowe Price for six years, where he was an analyst specializing in technology and telecommunications. Giri received a B.S. in Electrical Engineering from the University of Illinois and an M.B.A. with a concentration in Finance from the University of Chicago. He is a member of the CFA Institute and a CFA charterholder.



Joseph Wilson

Managing Director

Joseph Wilson, managing director, is a portfolio manager and research analyst within the U.S. Equity Group. An employee since 2014, Joe covers the technology sector and is a co-portfolio manager of the J.P. Morgan Large Cap Growth Strategy. Joe is also the lead portfolio manager on the J.P. Morgan U.S. Technology Strategy. Prior to joining the firm, Joe spent six years as a buy side analyst for UBS Global Asset Management, where he covered the technology sector for the Large Cap Growth team from 2010 to 2014, and the Mid Cap Growth team in 2009. Prior to that, Joe worked at RBC Capital Markets as a sell side research associate covering enterprise, infrastructure and security software. Joe holds a B.A. in Finance from the University of St. Thomas and an M.B.A. from the University of St. Thomas Opus College of Business.



Michael Stein

Executive Director

Michael Stein, executive director, is a research analyst within the U.S. Equity Group. An employee since 2014, Michael is a co-portfolio manager for the J.P. Morgan Small Cap Growth Strategy and is responsible for the industrials and energy sector for the J.P. Morgan Mid Cap Growth and Small Cap Growth Strategies. Prior to joining the firm, Michael previously worked at Barclays and Morgan Stanley, with seven years of experience covering electrical equipment and industrial conglomerates. Michael obtained a B.S. in Finance from the Wharton School, a B.S.E. in Mechanical Engineering from the University of Pennsylvania School of Engineering and Applied Sciences. He is a member of the CFA Institute and a CFA charterholder.

Team biographies



Holly Morris

Managing Director

Holly Morris, managing director, is a portfolio manager and research analyst within the U.S. Equity Group. An employee since 2012, Holly covers the health care sector and is a co-portfolio manager of the J.P. Morgan Large Cap Growth Strategy. Prior to joining the firm, Holly spent five years as a buy side analyst at HealthCor Management, focusing on the biotechnology, specialty and pharmaceutical sectors. Prior to that, Holly spent three years at ThinkPanmure and UBS, where she focused on biotechnology, specialty and pharmaceutical stocks as part of a specialized life sciences team advising institutional and ultra-high net worth brokerage clients. Holly holds a B.A. and M.A. in Psychological and Brain Sciences from The Johns Hopkins University. Holly is on the board of advisors for Life Science Cares, an organization that is a collective effort of life science executives to eliminate the impacts of poverty on 5 life science hub cities, including New York City.



Robert Maloney

Executive Director

Robert Maloney, executive director, is a portfolio manager and research analyst within the U.S. Equity Group. An employee since 2013, Robert covers the industrials and energy sectors and is a co-portfolio manager for the J.P. Morgan Large Cap Growth Strategy. Prior to joining the firm, Robert spent ten years as a sell side analyst at Morgan Stanley and Credit Suisse. At Morgan Stanley Robert served as the lead associate on their Large Cap Industrials team and later as the senior analyst covering Small/Mid Cap Industrials. Robert also worked as the industrials trading desk analyst at Morgan Stanley and Credit Suisse covering a broad-range of industrial verticals. Prior to that Robert worked as a consultant to the US Department of Defense and the United Nations. Robert holds a B.A. in International Politics from the Georgetown University School of Foreign Service. He is a member of the CFA Institute and a CFA charterholder.



Janet King

Executive Director

Janet King, executive director, is a research analyst within the U.S. Equity Group. An employee since 2022, Janet covers the consumer sector for the J.P. Morgan Large Cap Growth Strategy. Prior to joining the firm, Janet spent 16 years as a buy side research analyst covering the consumer sector at Lazard Asset Management, First Manhattan, Lord Abbett and Weiss Multi-Strategy Advisors. Prior to that, Janet spent 4 years as a sell side research analyst covering the consumer sector at J.P. Morgan Securities. Janet holds a B.A. in economics from Rutgers University. She is a member of the CFA Institute and a CFA charterholder.



Matthew Cohen

Managing Director

Matt Cohen, managing director, is a portfolio manager and research analyst within the U.S. Equity Group. An employee since 2005, Matt is a co-portfolio manager for the J.P. Morgan Small Cap Growth Strategy and is also responsible for the health care sector for the J.P. Morgan Mid Cap Growth and Small Cap Growth Strategies. Prior to joining the firm, Matt was a senior health care analyst at Medici Healthcare and a senior analyst covering medical products at Narragansett Asset Management, a New York-based health care hedge fund. Prior to that, Matt was a resident surgeon in the Department of General Surgery at the North Shore University Hospital – NYU School of Medicine. Matt holds an M.B.A. from New York University's Stern School of Business and an M.D. from McGill University in Montreal.



Daniel Bloomgarden

Managing Director

Daniel Bloomgarden, managing director, is a portfolio manager and research analyst within the U.S. Equity Group. An employee since 2015, Daniel leads consumer sector coverage for the J.P. Morgan Mid Cap Growth and Small Cap Growth Strategies and is a co-portfolio manager for the Mid Cap Growth and Mid Cap Equity Strategies. Prior to joining the firm, Daniel was a senior analyst at Schroders and AllianceBernstein covering consumer/retail. Daniel also worked at Sigma Capital and at the Merrill Lynch Proprietary Trading Group, focusing on the mid and small cap consumer space. Daniel obtained an M.B.A. from the University of Michigan and an undergraduate degree from SUNY Albany. He is a member of the CFA Institute and a CFA charterholder.



Chris Kuehnle

Executive Director

Chris Kuehnle, executive director, is a research analyst within the U.S. Equity Group. An employee since 2024, Chris covers healthcare for the J.P. Morgan Mid Cap Growth and Small Cap Growth Strategies. Prior to joining the firm, Chris spent 10 years covering healthcare as a portfolio manager at Balyasny Asset Management and an analyst at Holocene Advisors and Citadel. Prior to that, Chris worked at Leerink Partners where he covered specialty pharmaceuticals and generics. Chris received an M.B.A. from Cornell University's Johnson School, a J.D. from New York Law School, and a B.A. from Bard College. He is a member of the CFA Institute and a CFA charterholder.

Team biographies



Eric Ghernati

Executive Director

Eric Ghernati, executive director, is a portfolio manager and research analyst within the U.S. Equity Group. An employee since 2020, Eric is responsible for the technology sector for the J.P. Morgan Mid Cap Growth and Small Cap Growth Strategies and is co-portfolio manager of the J.P. Morgan U.S. Technology Strategy and Equity Focus Strategies. Prior to joining the firm, Eric spent six years as a buy side analyst for Lord, Abnett & Co., where he covered the technology sector for the growth, value and core strategies. Prior to that, Eric worked at Bank of America Merrill Lynch for fifteen years as a sell side research analyst covering a variety of industries within the technology sector. Eric holds a B.S. in Finance from San Francisco State University.



Artem Savchenko

Executive Director

Artem Savchenko, executive director, is a research analyst within the U.S. Equity Group. An employee since 2022, Artem covers healthcare for the J.P. Morgan Mid Cap Growth and Small Cap Growth Strategies. Prior to joining the firm, Artem spent 4 years at Fred Alger Management where he covered healthcare with a focus on medical devices and life science tools. Prior to that, Artem worked at BlackRock for 7 years covering healthcare, energy and business services. Artem obtained a B.S. in Economics from Drexel University. He is a member of the CFA Institute and a CFA charterholder.



Greg Madsen

Executive Director

Greg Madsen, executive director, is a member of the U.S. Equity Group. An employee since 2012, Greg is a consumer research analyst for the J.P. Morgan Mid Cap Growth and Small Cap Growth Strategies. Prior to his current role, Greg has held a variety of roles on the U.S. Equity Growth Team, including research assistant. Greg holds a B.B.A. in Finance, Investment and Banking from the University of Wisconsin. He is a member of the CFA Institute and a CFA charterholder.



Zachary Venditto

Executive Director

Zachary Venditto, executive director, is a member of the U.S. Equity Group. An employee of the firm since 2012, Zach is a financials and business services research analyst for the J.P. Morgan Mid Cap Growth and Small Cap Growth Strategies. Prior to his role on the U.S. Equity Growth team, Zach worked as a research associate for the Core Equity Research Team, covering banks and financial services. Zach holds a B.B.A. in Finance from Fordham University. He is a member of the CFA Institute and a CFA charterholder.



Minqi Xiang

Vice President

Minqi Xiang, vice president, is a research analyst within the U.S. Equity Group. An employee since 2014, Minqi is a technology research analyst for the J.P. Morgan Mid Cap Growth and Small Cap Growth Strategies. Prior to her current role, Minqi has held a variety of roles within J.P. Morgan including investment banking and equity research. Minqi holds a B.B.A. in Finance from Baruch College and an M.B.A. at Columbia Business School. She is a member of the CFA Institute and a CFA charterholder.



Samantha Yellen

Vice President

Samantha Yellen, vice president, is a research analyst within the U.S. Equity Group. An employee since 2021, Sam supports the industrials research effort on the J.P. Morgan Mid/Small Cap Growth team. Prior to joining the firm, Sam spent 4 years at Credit Suisse as an equity research associate with a focus on railroad and trucking companies. Prior to that, Sam worked at UBS as an equity research associate. Sam obtained a B.A. in chemistry and chemical biology from Cornell University.

Team biographies



Jason Yum

Executive Director

Jason Yum, executive director, is a member of the U.S. Equity Group. An employee since 2021, Jason is a research analyst covering the technology sector within the U.S. Equity Growth Team, with an emphasis on the U.S. Technology strategy. Prior to joining the firm, Jason spent three years at Brown Brothers Harriman as an equity research analyst covering technology and consumer. Prior to that, Jason spent four years at Loomis Sayles as a convertible bond analyst focused on the technology and telecommunication sectors. Jason also worked at Trillium Trading as an equity trader. Jason obtained a Master of Finance degree at the Massachusetts Institute of Technology and an undergraduate degree at Brown University. He is a member of the CFA Institute and a CFA charterholder.



James Connors

Managing Director

James Connors, managing director, is an Investment Specialist within the U.S. Equity Group. An employee since 2005, James is the head of the investment specialist team that is responsible for communicating investment performance, outlook and strategy positioning for the firm's U.S. Equity Growth platform and Small Cap Core/SMID strategies. Prior to his current role, James worked on the firm's Large Cap Core Strategies. James has a B.S. in Finance from Eastern Illinois University and holds the Series 7 and 63 licenses. He is a member of the CFA Institute and is a CFA charterholder.



Nick Cangialosi

Executive Director

Nick Cangialosi, executive director, is an Investment Specialist within the U.S. Equity Group. An employee since 2011, Nick is responsible for communicating investment performance, outlook and strategy for the firm's U.S. Growth platform and Small Cap Core/SMID strategies. Prior to joining the firm, Nick was as a P&L controller in Morgan Stanley's fixed income business. Nick has a B.S. in business administration from the State University of New York College at Geneseo and holds the Series 7 and 63 licenses. He is a member of the CFA Institute and is a CFA charterholder.



Doug Stewart

Vice President

Douglas Stewart, vice president, is an Investment Specialist within the U.S. Equity Group. An employee since 2011, Doug is responsible for communicating investment performance, outlook and strategy for the firm's U.S. Growth platform and Small Cap Core/SMID strategies as well as the Opportunistic Equity Long/Short Strategy. He previously worked as a member of J.P. Morgan's Investment Manager Research Team, with a primary focus on international equity strategies. Doug obtained a B.S. in business management and finance from the Howe School of Business at the Stevens Institute of Technology. He holds Series 7 and 63 licenses. He also is a member of the New York Society of Securities Analysts and is a CFA charterholder.



Scott Shladovsky

Vice President

Scott Shladovsky, vice president, is an investment specialist within the U.S. Equity Group. An employee since 2012, Scott is responsible for communicating investment performance, outlook and strategy for the firm's U.S. Growth platform and Small Cap Core/SMID strategies. Prior to his current role, Scott worked on the U.S. Growth portfolio management team as head of implementation. He also worked in J.P. Morgan's Private Bank as part of an integrated advisor team for high net worth individuals and families. Scott has a B.S. in Finance from Indiana University and holds the Series 7 and 63 licenses. He is a CFA charterholder and member of the CFA Institute.



Steve Lewis

Vice President

Steve Lewis, vice president, is an investment specialist within the U.S. Equity Group. An employee since 2016, Steve is responsible for communicating investment performance, outlook and strategy for the firm's U.S. Growth platform and Small Cap Core/SMID strategies. Steve has a B.A. in Economics from Union College and holds the Series 7 and 63 licenses.

GIPS® Report: Growth Advantage Managed Accounts Composite

As of December 31, 2023

Year	Composite "Pure" Gross of Fees Return (%)	Composite Net of Fees Return (%)	Benchmark Returns (%)	Number of Accounts	Managed Account Portfolios (%)	Internal Dispersion	Composite 3Yrs Annualized Std Dev (%)	Benchmark 3Yrs Annualized Std Dev (%)	Composite Assets (Millions)	Firm Assets (Billions)
2023	41.42	37.18	41.21	39	100	0.40	20.27	20.34	44.10	2,140
2022	-29.34	-31.46	-28.97	36	100	0.30	24.02	23.43	19.07	1,693
2021	22.18	18.51	23.85	15	100	0.16	19.10	18.27	14.44	1,973
2020	33.65	49.04	38.26	14	100	0.36	21.15	19.87	36.54	1,761
2019	37.41	33.29	35.85	12	100	0.52	14.37	13.20	5.12	1,427
2018	0.39	-2.62	-2.12	11	100	0.10	14.25	12.29	25.01	1,174
2017	37.56	33.43	29.59	13	100	0.07	12.00	10.62	26.78	1,165
2016	2.51	-0.56	7.39	12	100	0.07	13.04	11.34	18.75	1,068
2015	10.37	7.06	5.09	15	100	0.10	12.09	10.80	21.18	834
2014	10.60	7.28	12.44	11	100	0.01	12.44	9.74	18.24	845

*"Pure" Gross-of-fees returns are supplemental information to Net Returns

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Internal Dispersion: 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. Internal dispersion is not shown for calendar years with five or fewer portfolios in the composite for the full year.

Standard Deviation: The three year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36 month period. Standard deviation measures are not shown where there are less than 36 monthly observations available. Gross returns were used to calculate the three year annualized ex post standard deviation of the composite.

Composite Listing: A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, a list of broad distribution pooled funds, policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Past and Future Performance: Past performance is no guarantee of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses.

Composite Description: The composite includes all discretionary separately managed accounts invested according to JPMIM's Growth Advantage investment approach. The strategy invests primarily in common stocks across all market capitalizations but may at any given time invest a significant portion of its assets in companies of one particular market capitalization category, such as large capitalization companies, when the investment manager believes such companies offer attractive opportunities. The strategy invests in companies that the adviser believes have strong earnings growth potential. The inception date is October 01, 2005.

Fee Schedule: "Pure" gross returns are gross of transaction costs. The performance results reflect the reinvestment of income and are net of withholding taxes where applicable and do not reflect the deduction of any transaction costs. Gross returns do not reflect the deduction of management fees or any other expenses that may be incurred in the management of the account. Model net returns are calculated by subtracting 1/12th of the assumed maximum model fee from the gross composite return on a monthly basis. Model net returns reflect the deduction of an assumed maximum annual managed account fee of 3.0% from the gross return on a monthly basis. Fees are based on the market value of all assets in an account and cover investment management, custodial fees, administrative services, transaction costs and other expenses. Actual fees may vary from sponsor to sponsor. Actual fees charged may vary by account due to various conditions described in Part IIA of Form ADV. Prior to 2018, the fee was deducted quarterly.

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Benchmark Description: The benchmark is the Russell 3000® Growth Index. The index returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. For comparison purposes the index is fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs.

Creation Date: The composite creation date is October 01, 2009.

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J.P. Morgan Asset Management

Equity Risks: Small- and mid-capitalization portfolios typically carry more risk than stock funds investing in well-established “blue-chip” companies because smaller companies generally have a higher risk of failure. Historically, smaller companies’ stock has experienced a greater degree of market volatility than the average stock.

The strategy is subject to management risk and may not achieve its objective if the adviser’s expectations regarding particular securities or markets are not met. The price of equity securities may rise or fall because of changes in the broad market or changes in a company’s financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for a portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of a portfolio’s securities goes down, your investment will decrease in value. The manager may use derivatives in connection with its investment strategies. Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the strategy’s original investments. Certain derivatives may give rise to a form of leverage. As a result, the strategy may be more volatile than if the strategy had not been leveraged because the leverage tends to exaggerate the effect of any increase or decrease in the value of the portfolio’s securities. Derivatives are also subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. The use of derivatives for hedging or risk management purposes or to increase income or gain may not be successful, resulting in losses to a portfolio, and the cost of such strategies may reduce a portfolio’s returns. Derivatives would also expose a portfolio to the credit risk of the derivative counterparty.

ESG Integration: In actively managed assets deemed by J.P. Morgan Asset Management (“JPMAM”) to be ESG integrated under our governance process, we systematically assess financially material ESG factors (alongside other relevant factors)

in our investment decisions with the goals of managing risk and improving long-term returns. Environmental issues are defined as issues related to the quality and function of the natural environment and natural systems. Some examples include greenhouse gas emissions, climate change resilience, pollution (air, water, noise, and light), biodiversity/habitat protection and waste management. Social issues are defined as issues related to the rights, wellbeing and interests of people and communities. Some examples include workplace safety, cybersecurity and data privacy, human rights, local stakeholder relationships, and discrimination prevention. Governance issues are issues related to the way companies are managed and overseen. Some examples include independence of chair/board, fiduciary duty, board diversity, executive compensation and bribery and corruption. These examples of ESG issues are provided for illustrative purposes and are not exhaustive. In addition, as JPMAM’s approach to ESG integration focuses on financial materiality, not all factors are relevant to a particular investment, asset class, or Fund

ESG integration does not change a strategy’s investment objective, exclude specific types of companies or constrain a strategy’s investable universe. ESG integration is dependent upon the availability of sufficient ESG information relevant to the applicable investment universe. ESG factors may not be considered for each and every investment decision. In order for a [strategy][fund] to be considered ESG integrated, JPMAM requires: (1) portfolio management teams to consider proprietary research on the financial materiality of ESG issues on the [Fund’s investments]; (2) documentation of the Adviser’s internal research views and methodology throughout the investment process; and (3) appropriate monitoring of ESG considerations in ongoing risk management and portfolio monitoring. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained, without limit, by the Adviser regardless of potential ESG impact. The impact of ESG integration on a Fund’s performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.

Any securities/portfolio holdings mentioned throughout the presentation are shown for illustrative purposes only and should not be interpreted as recommendations to buy or sell. A full list of firm recommendations for the past year are available upon request.

The Russell 3000 Growth Index is an unmanaged index which measures the performance of those Russell 3000 companies (largest 3000 U.S. companies) with higher price-to-book ratios and higher forecasted growth values. The performance of the index does not reflect the deduction of expenses associated with a fund, such as investment management fees. By contrast, the performance of the Fund reflects the deduction of fund expenses, including sales charges if applicable. Investors can not invest directly in an index. The performance of the Lipper Multi-Cap Growth Funds Index includes expenses associated with a mutual fund, such as investment management fees. These expenses are not identical to the expenses charged by the Fund.

Glossary of Investment Terms

Active Share - a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

Alpha - The amount of return expected from an investment from its inherent value.

Information ratio (IR) – A ratio of portfolio returns above the returns of a benchmark to the volatility of those returns.

Bottom-up investing - an investment approach that focuses on the analysis of individual stocks and de-emphasizes the significance of macroeconomic cycles and market cycles.

Barra Risk Factor Analysis – A multi-factor model, created by Barra Inc., used to measure the overall risk associated with a security relative to market performance. The model incorporates >40 data metrics and measures risk factors via three main components: industry risk, company-specific risk and risks from exposure to investment themes.

Beta - A measurement of volatility where 1 is neutral; above 1 is more volatile; and less than 1 is less volatile.

Down-Market Capture - a statistical measure of an investment manager's overall performance in down-markets.

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

Excess Return (ER) – portfolio returns achieved above and beyond the return of its benchmark.

Free cash flow yield - a financial solvency ratio that compares the free cash flow per share a company is expected to earn against its market value per share. The ratio is calculated by taking the free cash flow per share divided by the current share price.

Fundamental analysis - attempts to measure a security's intrinsic value by examining related economic and financial factors including the balance sheet, strategic initiatives, microeconomic indicators, and consumer behavior.

Growth investing - Investment strategy that focuses on stocks of companies and stock funds where earnings are growing rapidly and are expected to continue growing.

Large-cap - The market capitalization of the stocks of companies with market values greater than \$10 billion.

Mid-cap - The market capitalization of the stocks of companies with market values between \$3 to \$10 billion.

Performance attribution - a set of techniques that performance analysts use to explain why a portfolio's performance differed from the benchmark.

Price/Earnings (P/E) 12-month forward - price of a stock divided by its projected earnings for the coming year.

Small-cap - The market capitalization of the stocks of companies with market values less than \$3 billion.

Tracking Error (TE) - The active risk of the portfolio. It determines the annualized standard deviation of the excess returns between the portfolio and the

benchmark.

Turnover Ratio - Percentage of holdings in a mutual fund that are sold in a specified period.

Up-Market Capture – a statistical measure of an investment manager's overall performance in up-markets.

Valuation - An estimate of the value or worth of a company; the price investors assign to an individual stock.

Value investing - A strategy whereby investors purchase equity securities that they believe are selling below estimated true value. The investor can profit by buying these securities then selling them once they appreciate to their real value.

Weighted Average Market Capitalization - Most indexes are constructed by weighting the market capitalization of each stock on the index. In such an index, larger companies account for a greater portion of the index. An example is the S&P 500 Index.

J.P. Morgan Asset Management

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