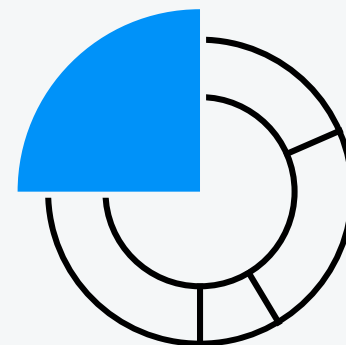


September 2024

# J.P. Morgan Mid Cap Growth Strategy

Separately Managed Account



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## Capabilities

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# Strategy overview

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## J.P. Morgan Mid Cap Growth Strategy SMA



### Expertise

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#### Seasoned portfolio management team focused on growth

- Portfolio managers Felise Agranoff and Daniel Bloomgarden have 20 and 28 years of experience, respectively<sup>1</sup>
- Supported by a dedicated growth research team that averages 16 years of experience



### Portfolio

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

- Seeks high quality companies whose growth is being underappreciated by the market
- Rigorous sell discipline



### Results

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#### Consistent & competitive results over time

- Outperformed the benchmark in 92% of rolling 5 year periods and 100% of rolling 10 year periods<sup>2</sup>
- Diversified and style pure

<sup>1</sup> Felise Agranoff has been with the team since 2006 and a portfolio manager since 2015. Daniel Bloomgarden joined in 2015 and was named as a co-portfolio manager in July 2022.

<sup>2</sup> Excess returns are for the managed account gross of fees versus the Russell Mid Cap Growth Index since the institutional strategy inception (11/30/2001). Managed Account performance is linked to the institutional composite from 11/30/2001 to 5/31/2008, from 6/1/2014 to 5/31/2018 and from 4/1/2019 to present. Data as of 9/30/2024.

Past performance is no guarantee of future results.

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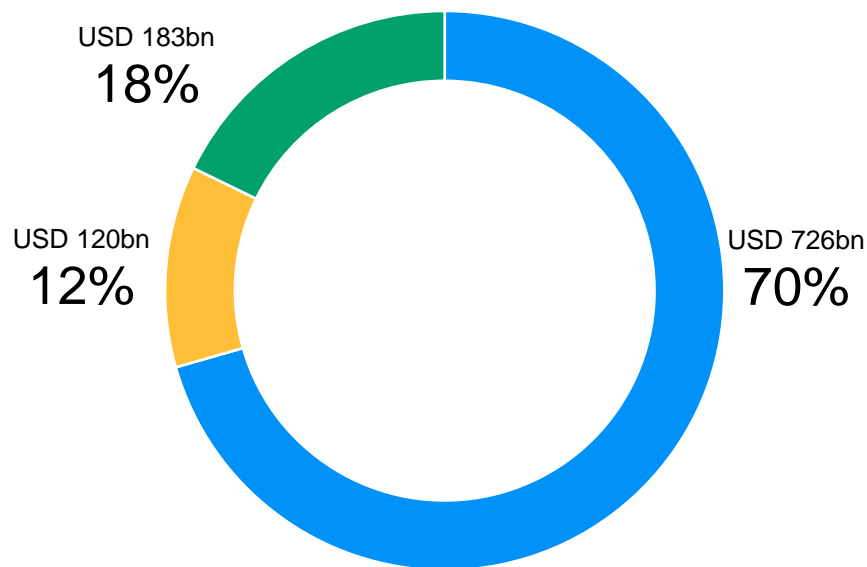
# Capabilities

# Equities assets under management

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

## Equities

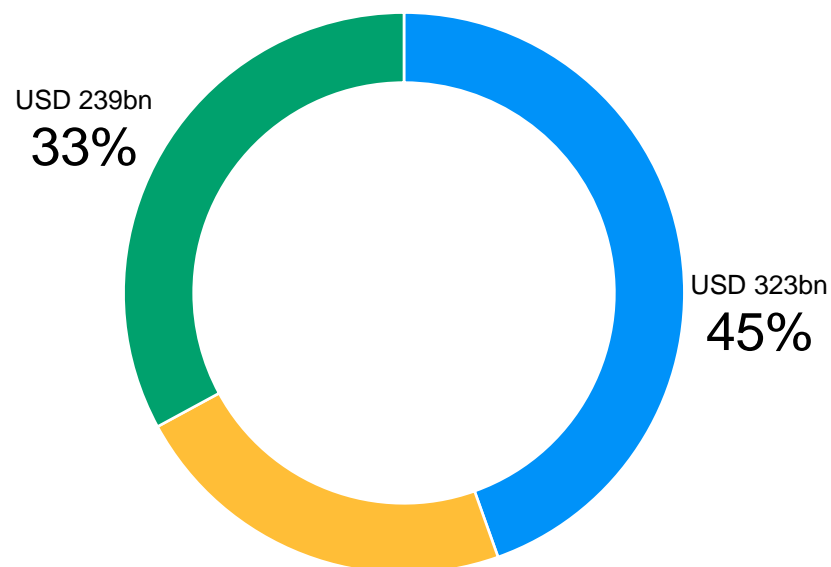
USD 1,029bn total assets under management



- 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.

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# Expertise

# A dedicated portfolio team focused on Mid & Small Cap Growth

Also leverages the insights of the J.P. Morgan Equity organization, which includes over 40 research analysts in the U.S. and over 200 globally

## Portfolio management



**Felise Agranoff**

Managing Director  
**Portfolio Manager**  
Experience: 20 / 20



**Daniel Bloomgarden**

Managing Director  
**Portfolio Manager**  
**Consumer**  
Experience: 28 / 9

## Research team



**Matt Cohen, M.D.**

Managing Director  
**Healthcare**  
Experience: 27 / 19



**Chris Kuehnle**

Executive Director  
**Healthcare**  
Experience: 12 / <1



**Eric Ghernati**

Executive Director  
**Technology**  
Experience: 25 / 5



**Mike Stein**

Executive Director  
**Industrials & Energy**  
Experience: 17 / 10



**Zach Venditto**

Executive Director  
**Financials / Business Services**  
Experience: 13 / 13



**Artem Savchenko**

Executive Director  
**Healthcare**  
Experience: 13 / 2



**Greg Madsen**

Executive Director  
**Consumer**  
Experience: 12 / 12



**Minqi Xiang**

Vice President  
**Technology**  
Experience: 11 / 11



**Sam Yellen**

Vice President  
**Industrials**  
Experience: 9 / 3

## Investment specialist team



**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.

# 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: 6 / 4



**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.



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# Process

# Investment philosophy



**Felise Agranoff**  
Portfolio Manager



**Daniel Bloomgarden**  
Portfolio Manager

***“We focus on high quality companies whose long-term growth rates are underappreciated by the market.”***

## Our belief set:

- The market often underappreciates a growth company's true earnings power
- The market rewards high quality growth companies with dominant and durable franchises

## We seek to own companies with:

- Large and/or growing addressable markets
- Sustainable competitive advantages and leading market share positions
- Predictable earnings
- Management teams who have a track record of success

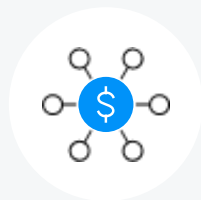
The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

# A collaborative, disciplined and repeatable process



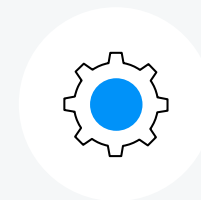
## Idea generation

- 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

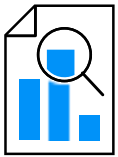
- Position sizes determined by:
  - Strength of conviction
  - Quality of business
  - Portfolio considerations of risk and diversification
  - Valuation
  - Liquidity
- Bottom-up, diversified & style pure portfolio of 80–120 holdings with a maximum stock weighting of 5%
- Sector constraints:
  - +/-10% at the sector level

For illustrative purposes only.

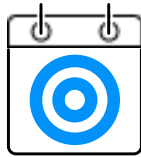
The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

# Sell discipline is as important as buy discipline

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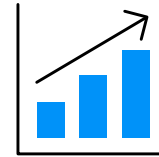
Will not add to a position if fundamental issues exist



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.

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# Results

# Performance

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

Market value	J.P. Morgan Mid Cap Growth Strategy SMA
August 2024	\$17,929m

## Time-weighted trailing rates of return (%)

Trailing performance (%)	3Q24	YTD	1 year	3 years	5 years	10 years	Since inception*
J.P. Morgan Mid Cap Growth MA (Gross)	2.85	9.52	24.51	1.50	13.21	12.62	10.99
J.P. Morgan Mid Cap Growth MA (Net of max. allowable fees – 300bps) <sup>1</sup>	2.07	7.04	20.77	-1.55	9.82	9.24	7.66
Russell Midcap Growth Index	6.54	12.91	29.33	2.32	11.48	11.30	9.78
<b>Excess Returns vs. Index (gross)</b>	<b>-3.70</b>	<b>-3.39</b>	<b>-4.83</b>	<b>-0.82</b>	<b>1.73</b>	<b>1.32</b>	<b>1.21</b>
<b>Excess Returns vs. Index (net)</b>	<b>-4.48</b>	<b>-5.87</b>	<b>-8.56</b>	<b>-3.86</b>	<b>-1.67</b>	<b>-2.05</b>	<b>-2.12</b>

## Calendar year returns performance (%)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
J.P. Morgan Mid Cap Growth MA (Gross)	12.32	18.30	-41.76	43.74	26.81	-6.12	16.36	41.79	12.28	3.82	1.18	30.64	-3.51	40.53	49.39	11.79	-26.24	24.64
JPM Mid Cap Growth MA (Net of max. allowable fees – 300bps) <sup>1</sup>	9.03	14.85	-43.57	39.60	23.12	-8.92	12.95	37.71	8.99	0.75	-1.81	26.86	-6.38	36.49	45.10	8.51	-28.45	20.90
Russell Midcap Growth Index	10.66	11.43	-44.32	46.29	26.38	-1.65	15.81	35.74	11.90	-0.20	7.33	25.27	-4.75	35.47	35.59	12.73	-26.72	25.87
<b>Excess Returns vs. Index (gross)</b>	<b>1.66</b>	<b>6.87</b>	<b>2.56</b>	<b>-2.55</b>	<b>0.43</b>	<b>-4.47</b>	<b>0.55</b>	<b>6.05</b>	<b>0.38</b>	<b>4.02</b>	<b>-6.15</b>	<b>5.37</b>	<b>1.24</b>	<b>5.06</b>	<b>13.80</b>	<b>-0.94</b>	<b>0.48</b>	<b>-1.23</b>
<b>Excess Returns vs. Index (net)</b>	<b>-1.63</b>	<b>3.42</b>	<b>0.75</b>	<b>-6.69</b>	<b>-3.26</b>	<b>-7.27</b>	<b>-2.86</b>	<b>1.97</b>	<b>-2.91</b>	<b>0.95</b>	<b>-9.14</b>	<b>1.59</b>	<b>-1.63</b>	<b>1.02</b>	<b>9.51</b>	<b>-4.22</b>	<b>-1.73</b>	<b>-4.97</b>

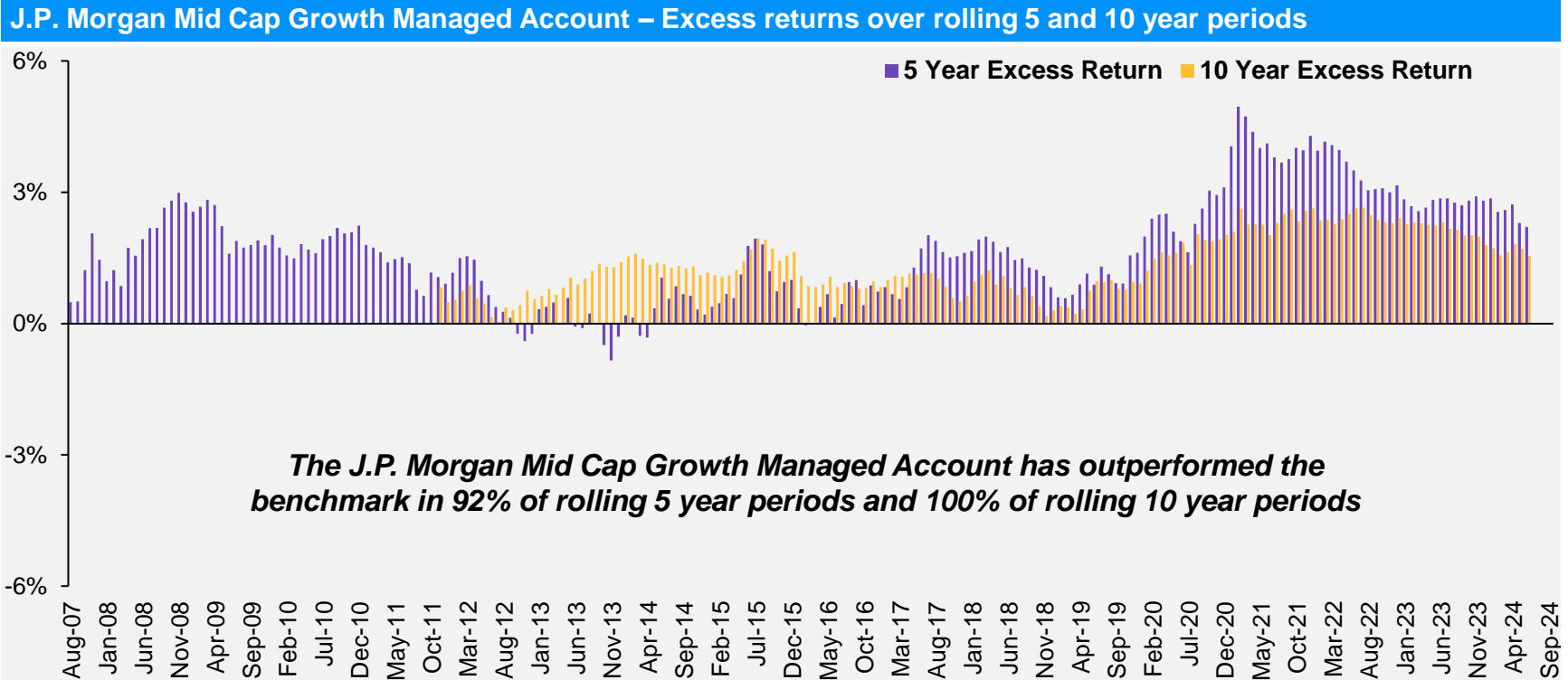
<sup>1</sup> Please note, actual fees associated with this strategy may be lower.

**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 fee” 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. The Russell Midcap Growth Index is an unmanaged, capitalization weighted, price only index that measures the performance of those companies included in the Russell Midcap Index that have higher price to book and higher growth rates. The Russell Midcap Growth Index is a market-cap-weighted index of widely held stocks that are used as a representation of the mid cap market. The returns are total returns and include the reinvestment of dividends. An individual cannot invest directly in an index.

Source: J.P. Morgan Asset Management; Frank Russell Company.

Composite inception is 11/30/2001. Managed Account performance is linked to the institutional composite from 11/30/2001 to 5/31/2008, from 6/1/2014 to 5/31/2018 and from 4/1/2019 to present. Refer pages under appendix for a glossary of investment terms.

# The J.P. Morgan Mid Cap Growth Managed Account has consistently outperformed



Source: J.P. Morgan Asset Management. Data as of 9/30/24. Excess returns are for the managed account gross of fees versus the Russell Mid Cap Growth Index since the institutional strategy inception (11/30/2001). Managed Account performance is linked to the institutional composite from 11/30/2001 to 5/31/2008, from 6/1/2014 to 5/31/2018 and from 4/1/2019 to present.

**Past performance is no guarantee of future results.**

# 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 Mid Cap Value Index outperforming the Russell Mid Cap Growth Index, returning 8.0% vs. 3.1%, respectively. Within the Russell Mid Cap Growth Index companies with more defensive characteristics were rewarded, with the utilities, telecommunications and real estate sectors leading the way.

## Portfolio review

- The market environment was more challenging for the J.P. Morgan Mid Cap Growth Managed Account Composite (net of fees) in the third quarter of 2024, returning 2.07% vs. 6.5% for the Russell Mid Cap Growth Index. Leadership shifted away from year-to-date winners and into unowned, lower quality names as well as more defensive sectors, such as utilities and real estate, which served as a headwind given the portfolio's focus on identifying high quality growth franchises. Ultimately, underweight exposures within large benchmark positions that outperformed as well as stock selection in consumer discretionary and technology, specifically in software related names, were the primary drivers of underperformance. Stock selection within financials and health care contributed.
- Following the difficult quarter, year-to-date performance is behind the Russell Mid Cap Growth benchmark with the Strategy (net of fees) returning 7.0% vs. 12.9%, respectively. Stock selection within technology and consumer discretionary, particularly within underweight or unowned large benchmark positions, were the primary detractors to performance. Stock selection within financials and telecommunications contributed. 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.
- The technology overweight has narrowed significantly to a neutral weight, despite selectively adding within software, as the team reduced AI exposure given the potential for AI capex growth slowing amid increased scrutiny on the return of investment. Consumer discretionary also now represents a neutral weight with opportunity being found within early consumer cyclicals, such as housing and auto.
- Industrials represents the top overweight, which expanded during the quarter, with the team adding to secular winners within power infrastructure. Health care remains a top overweight balanced between higher growth names and steady, recurring-revenue franchises. Conversely, basic materials and real estate are top underweights where the portfolio has no exposure.

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 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. The Russell Midcap Growth Index is an unmanaged, capitalization weighted, price only index that measures the performance of those companies included in the Russell Midcap Index that have higher price to book and higher growth rates. Source: J.P. Morgan Asset Management.



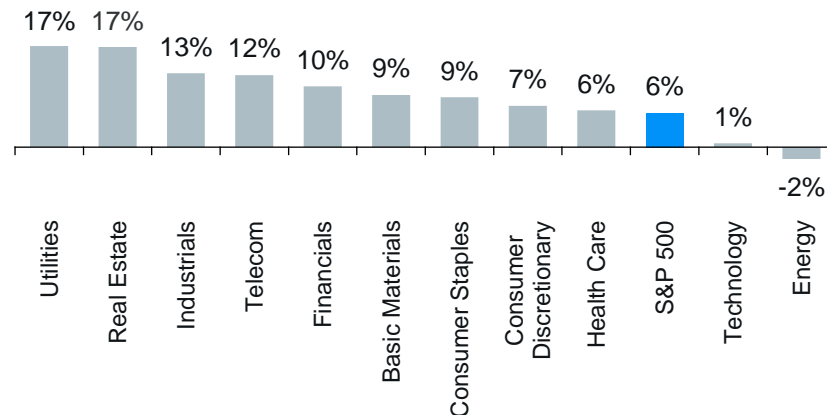
# Market Environment

## 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

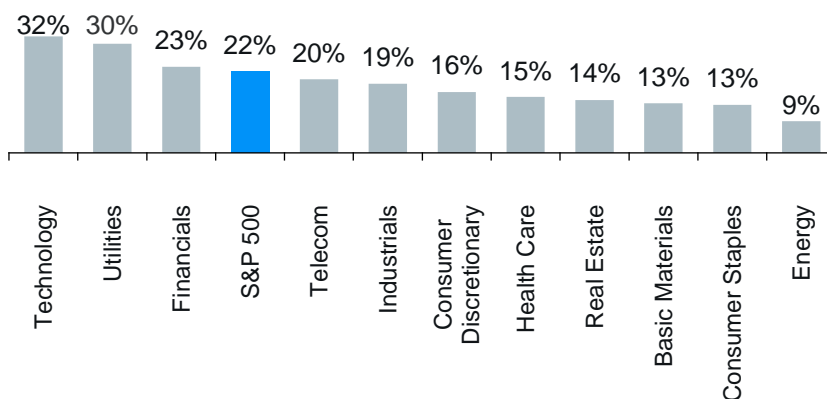


## YTD Index Returns

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 Mid Cap Growth Strategy SMA as of September 30, 2024

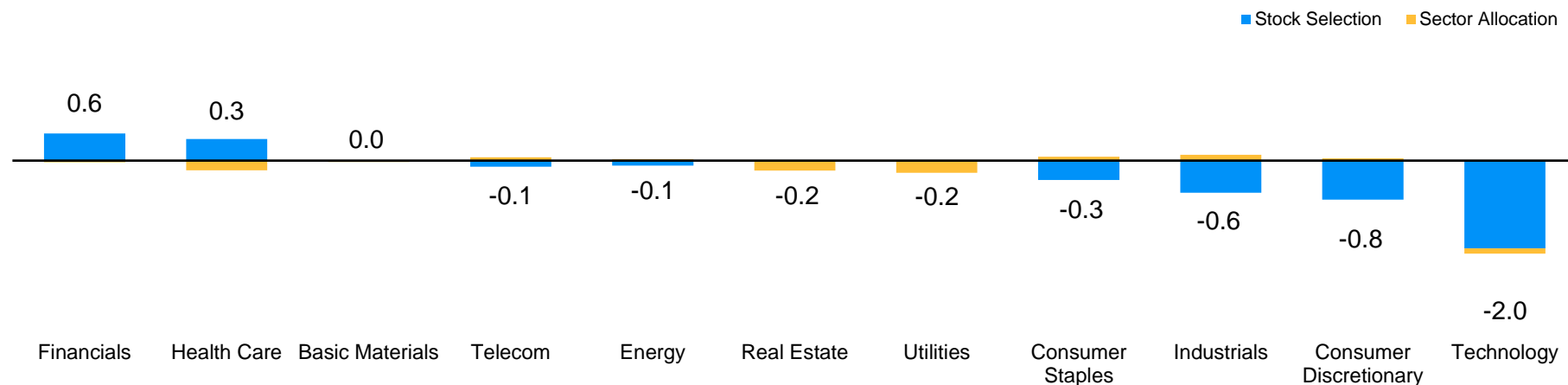
Benchmark Russell Midcap Growth Index

Stock: -3.01% | Sector: -0.50%

Top contributors	Relative weight <sup>1</sup> (%)	Impact (%)
Super Micro Computer *	-0.43	0.32
Exact Sciences	0.57	0.23
Coinbase *	-0.97	0.21
Rocket Companies	0.80	0.21
Doordash	0.94	0.19

Top detractors	Relative weight <sup>1</sup> (%)	Impact (%)
Palantir Technologies *	-1.75	-0.60
e.l.f. Beauty	0.67	-0.49
Applavin *	-0.77	-0.34
Fair Isaac *	-1.30	-0.27
Confluent	0.49	-0.26

## Sector attribution (%)



<sup>1</sup>Average weight \* Was underweight or not owned during the period.

The benchmark is the Russell Midcap 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 Mid Cap Growth Strategy SMA as of September 30, 2024

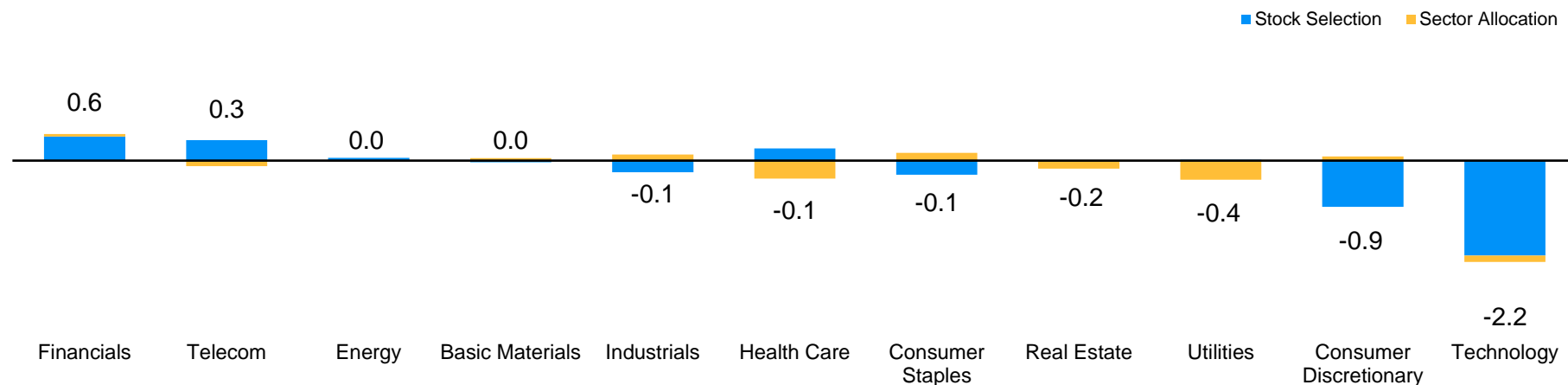
**Benchmark** Russell Midcap Growth Index

Stock: -2.33% | Sector: -0.75%

Top contributors	Relative weight <sup>1</sup> (%)	Impact (%)
Natera	0.94	0.62
Trane Technologies	1.27	0.51
KKR	1.00	0.39
Interactive Brokers	0.94	0.39
Super Micro Computer *	-0.07	0.33

Top detractors	Relative weight <sup>1</sup> (%)	Impact (%)
Palantir Technologies *	-1.20	-1.10
Spotify *	-0.77	-0.56
Fair Isaac *	-1.07	-0.51
Applovin *	-0.33	-0.44
Lululemon Athletica	0.34	-0.41

## Sector attribution (%)



<sup>1</sup>Average weight \* Was underweight or not owned during the period.

The benchmark is the Russell Midcap 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.

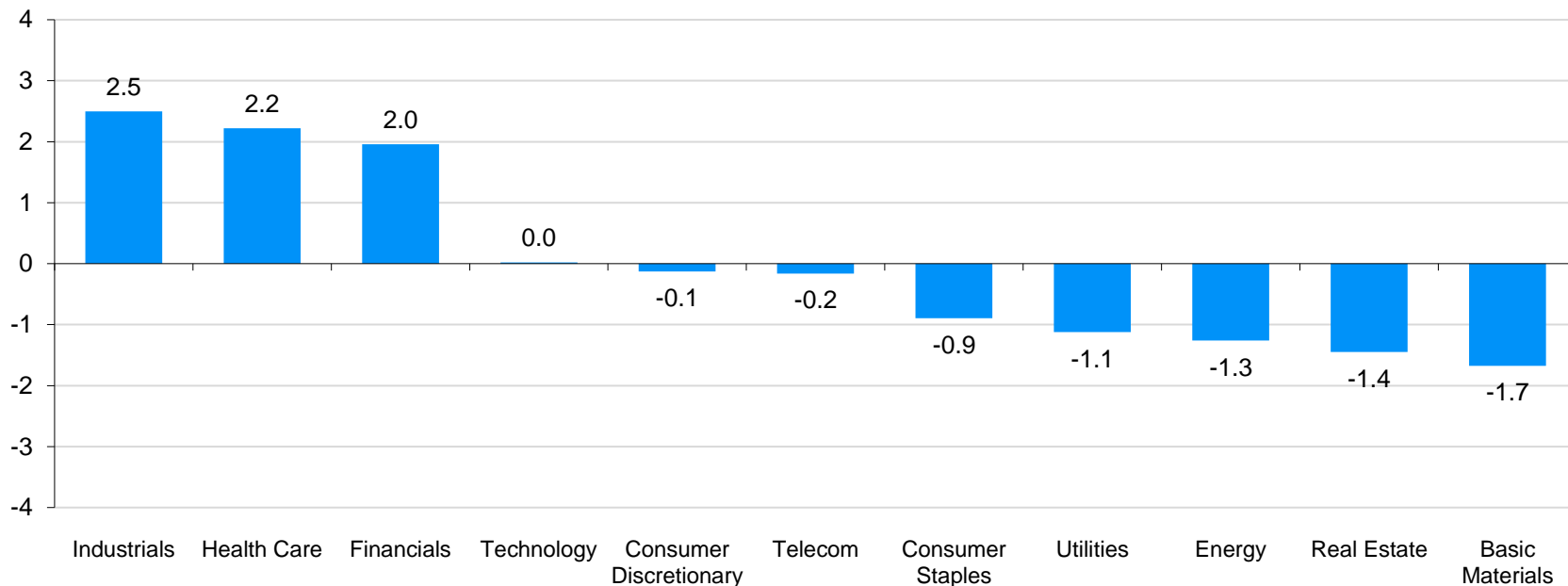
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# Portfolio

# Sector positioning

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

## Relative sector weightings (%)<sup>1</sup>



Absolute Positioning (%)	Industrials	Health Care	Financials	Technology	Consumer Discretionary	Telecom	Consumer Staples	Utilities	Energy	Real Estate	Basic Materials
	20.4	14.7	13.3	25.2	19.9	0.0	2.7	0.6	3.2	0.0	0.0

<sup>1</sup>Reflects relative position to the benchmark Russell Midcap 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. Data shown above is for the representative account of the strategy.**

# Major transactions: 3Q 2024

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

## Top Buys

- Tyler Technologies \*
- Veeva Systems \*
- Flutter Entertainment \*

## Top Sells

- Super Micro Computer \*
- Neurocrine Biosciences \*
- Align Technology \*

\* Position was a new or elimination initiation

The benchmark is the Russell Midcap 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. Data shown above is for the representative account of the strategy.**

# Portfolio weightings

J.P. Morgan Mid Cap Growth 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 (%)
The Trade Desk	2.46	1.73	0.74	ITT	1.32	0.00	1.32
Vertiv Holdings	1.95	1.27	0.69	Quanta Services	1.75	0.47	1.28
Booz Allen Hamilton	1.83	0.74	1.08	Interactive Brokers Group	1.12	0.00	1.12
Gartner	1.82	1.36	0.46	Moody's	1.12	0.00	1.12
HEICO	1.78	1.00	0.79	Doordash	1.11	0.00	1.11
Quanta Services	1.75	0.47	1.28	Bright Horizons	1.15	0.04	1.11
Tractor Supply	1.75	1.12	0.63	Booz Allen Hamilton	1.83	0.74	1.08
Hilton Worldwide	1.73	1.03	0.70	TechnipFMC	1.06	0.00	1.06
HubSpot	1.71	0.93	0.78	Saia	1.27	0.24	1.03
Ares Management	1.67	1.02	0.66	KKR	1.00	0.00	1.00
<b>Total</b>	<b>18.46</b>	<b>10.66</b>	<b>7.80</b>	<b>Total</b>	<b>12.73</b>	<b>1.50</b>	<b>11.23</b>

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

The benchmark is the Russell Midcap Growth Index. For illustrative purposes only. **Data shown above is for the representative account of the strategy.**

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.**

# Portfolio characteristics

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

Characteristics	Portfolio	Benchmark
Weighted Avg. Market Cap	\$31.5bn	\$27.8bn
Price / Earnings, 12-mth fwd <sup>1</sup>	26.7x	21.5x
EPS Growth, 12-mth fwd	16.8%	16.7%
Beta <sup>2</sup>	0.94	1.00
Tracking Error <sup>2</sup>	2.50	N/A
Turnover <sup>3</sup>	46%	N/A
Active Share	69%	N/A
Number of holdings	114	286

1. Excludes negatives.

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

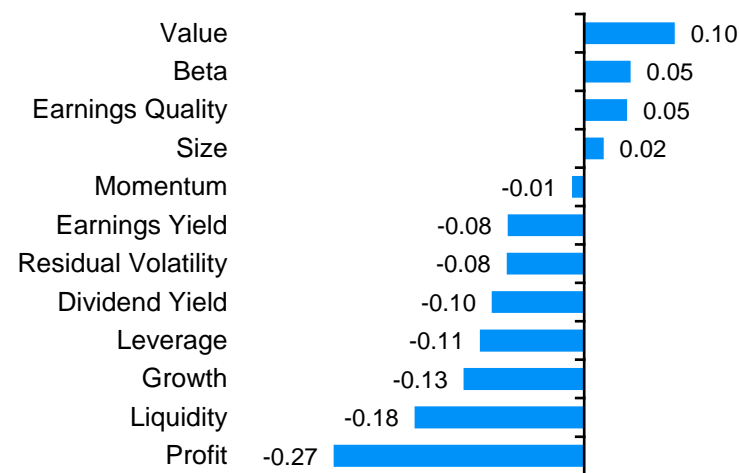
3. Average 12-month turnover over past three years. **Data shown above is for the representative account of the strategy.**

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

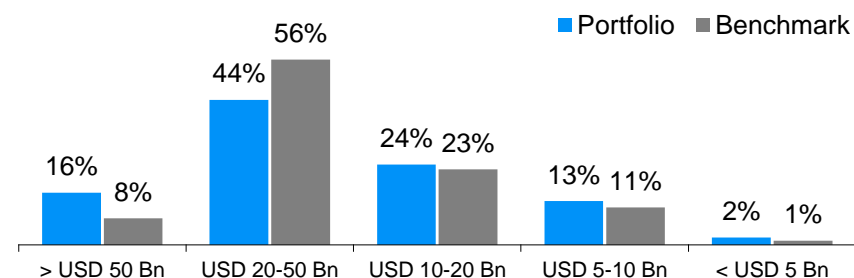
Source: J.P. Morgan Asset Management, Frank Russell Company, BARRA, Wilshire Atlas (excludes cash). The portfolio is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. **Past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

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## BARRA tilts (relative to Russell Mid Cap Growth Index)



## Market capitalization



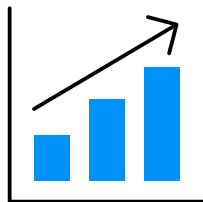


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# Appendix

# Environments

## J.P. Morgan Mid Cap Growth Strategy SMA

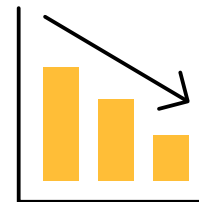


### Environments in which the portfolio tends to perform well

- Company-specific fundamentals are the main driver of returns
- Stocks with higher growth characteristics are being rewarded

#### Example: 2013

- The portfolio owned both secular growth businesses that had internal growth drivers, and pro-cyclical businesses that were accelerating off a depressed base
- High growth stocks and strong management execution were characteristics that were rewarded
- Stock selection was strong across a variety of sectors, led by financials, health care and technology



### Environments in which the portfolio tends to struggle

- Growth characteristics are not rewarded
- Extremely defensive markets
- When commodity cyclicals lead the market

#### 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 consumer discretionary, health care and technology

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.

## Our small/mid cap research team structure is a competitive advantage

*The Mid Cap Growth strategy benefits from a research team that covers the small and mid-cap universe, which can lead to earlier involvement and conviction in companies that are emerging into mid-caps*

Company	Sector	Initiation date	Elimination date	Initiation market cap (\$bn)	Elimination or current market cap (\$bn)
Paycom Software	Technology	Aug-17	Feb-20	4	17
Old Dominion Freight Line	Industrials	Nov-15	Mar-24	5	46
The Trade Desk	Technology	May-19	*	8	54
Enphase Energy	Energy	Feb-20	Feb-23	6	30
Heico	Industrials	Sep-16	*	4	31
Entegris	Technology	Feb-20	*	8	17
Horizon Therapeutics	Healthcare	Apr-15 <sup>1</sup>	Feb-23	4	25
Insulet	Healthcare	Aug-14 <sup>1</sup>	Sep-23	2	12
Take-Two Interactive	Consumer	Oct-16	*	4	27

As of September 30, 2024. <sup>1</sup>Original initiation date shown \*Position still owned: September 2024 market cap shown.

Source: J.P. Morgan Asset Management, Factset, Wilshire (includes cash). The securities highlighted above have been selected based on their contribution over a trailing 10-year period for names that were owned within the J.P. Morgan Small Cap Growth Strategy and eventually initiated in the J.P. Morgan Mid Cap Growth Strategy. They are shown for illustrative purposes only. It should not be interpreted as a recommendation to buy or sell. The benchmark is the Russell Midcap Growth Index.

**Past performance is not indicative of future returns Data shown above is for the representative account of the strategy**







# Portfolio managers are supported by teams of dedicated research analysts

## Core/Value Research

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

## Growth Research

### Large Cap Growth

 <b>Larry Lee</b> Managing Director Financials / Business Services Experience: 31 / 18	 <b>Joe Wilson</b> Managing Director Technology Experience: 19 / 10
 <b>Robert Maloney</b> Executive Director Industrials / Energy Experience: 24 / 11	 <b>Janet King</b> Executive Director Consumer Experience: 22 / 2
 <b>Holly Morris</b> Managing Director Healthcare Experience: 20 / 12	 <b>Jason Yum</b> Executive Director Technology Experience: 14 / 3

### Mid/Small Cap Growth

 <b>Dr. Matt Cohen</b> Managing Director Healthcare Experience: 27 / 19	 <b>Daniel Bloomgarden</b> Managing Director Consumer Experience: 28 / 9	 <b>Michael Stein</b> Executive Director Industrials / Energy Experience: 17 / 10	 <b>Eric Ghernati</b> Executive Director Technology Experience: 25 / 5
 <b>Zach Venditto</b> Executive Director Financials / Business Services Experience: 13 / 13	 <b>Greg Madsen</b> Executive Director Consumer Experience: 12 / 12	 <b>Artem Savchenko</b> Executive Director Healthcare Experience: 13 / 2	 <b>Minqi Xiang</b> Vice President Technology Experience: 11 / 11
 <b>Sam Yellen</b> Vice President Industrials Experience: 9 / 3	 <b>Abbie Zvejnieks</b> Vice President Consumer Experience: 5 / <1	 <b>Chris Kuehnle</b> Executive Director Healthcare Experience: 12 / <1	 <b>Katy Ansel</b> Vice President Generalist Experience: 6 / 4

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

# Mid Cap Growth 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.



**Daniel Bloomgarten**

Managing Director

Daniel Bloomgarten, 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.



**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 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.



**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.



**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 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.



**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.

# Mid Cap Growth Team biographies

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**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.



**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

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**James Connors**

Managing Director

James Connors, managing director, is the North America head of the U.S. Equity Investment Specialist team and 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: Mid Cap Growth Managed Account Composite

As of December 31, 2023

Year	Composite Gross Return or "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	24.64	20.90	25.87	<6	100	n/a	19.95	21.06	0.68	2,140
2022	-26.24	-28.45	-26.72	<6	100	n/a	23.83	24.53	0.43	1,693
2021	11.79	8.44	12.73	8	0	0.14	19.76	20.19	16817.40	1,973
2020	49.38	44.89	35.59	8	0	0.28	21.36	21.45	14176.87	1,761
2019	40.53	36.31	35.47	7	0	n/a	14.30	13.88	8953.70	1,427
2018	-3.51	-6.41	-4.75	<6	100	n/a	14.31	12.82	0.24	1,174
2017	30.64	26.72	25.27	<6	0	n/a	12.65	10.89	7489.47	1,165
2016	1.18	-1.85	7.33	<6	0	n/a	14.30	12.18	5912.66	1,068
2015	3.82	0.70	-0.20	<6	0	n/a	12.61	11.31	6794.47	834
2014	12.28	8.92	11.90	<6	0	n/a	12.81	10.87	5610.71	845

\*\* Please see Fee Schedule below for more information. "Pure" Gross-of-fees returns are supplemental information to Net Returns.

**Firm Definition:** J.P. Morgan Investment Management Inc. (JPIMM or the Firm) consists of the assets of institutional clients invested in U.S. managed products including 1) the Fixed Income and Cash assets formerly part of Chase Asset Management and MDS&S/Chase Partners, 2) the New York Institutional Investment division of JPMorgan Chase Bank, N.A., formerly Morgan Guaranty Trust Company of New York, 3) the Institutional Investment assets of JPMorgan Investment Advisors, Inc. (JPMIA), formerly known as Banc One Investment Advisors Corporation (BOIA), the advisor to Institutional assets directly managed by JPMIA or sub-advised by an affiliate institution, and 4) the Institutional assets of Bear Stearns Asset Management Inc. The Firm also includes Separately Managed Accounts over which JPIMM has full and sole discretion. JPIMM is marketed under JPMorgan Asset Management.

**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 JPIMM's Mid Cap Growth strategy. This strategy invests primarily in common stocks of mid cap companies which the investment manager believes are capable of achieving sustained growth. Mid cap companies are companies with market capitalizations similar to those within the universe of the Russell Midcap® Growth Index at the time of purchase. The inception date is December 01, 2001.

**Fee Schedule:** For periods from January 01, 2014 to May 31, 2014, from June 01, 2018 to March 31, 2019, and from October 1, 2022 and going forward, "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. For periods from June 01, 2014 to May 31, 2018 and from April 01, 2019 to September 30, 2022, "pure" gross returns are net of transaction costs. The performance results reflect the reinvestment of income and are net of withholding taxes where applicable and reflects 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.

**Compliance Statement:** J.P. Morgan Investment Management Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. J.P. Morgan Investment Management Inc. has been independently verified for the periods 2001-2022. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

**Benchmark Description:** The benchmark is the Russell Mid Cap® 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 December 27, 2019. From January 01, 2014 to May 31, 2014, and from June 01, 2018 to March 31, 2019 only eligible separately managed account portfolios are included in the composite results. For periods from June 01, 2014 to May 31, 2018 and from April 01, 2019 to September 30, 2022, the Mid Cap Growth Managed Accounts Composite calculations have been linked to the actual historical performance from the Firm's Institutional Mid Cap Growth Composite. From October 1, 2022, only eligible separately managed account portfolios are included in the composite results.

**GIPS® Trademark:** GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.



# Glossary of Investment Terms

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**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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**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 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates. It is a market-cap-weighted index of widely held stocks that are used as a representation of the large cap market.

# J.P. Morgan Asset Management

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