
J.P. Morgan Mid Cap Value Managed Account

2Q 2021

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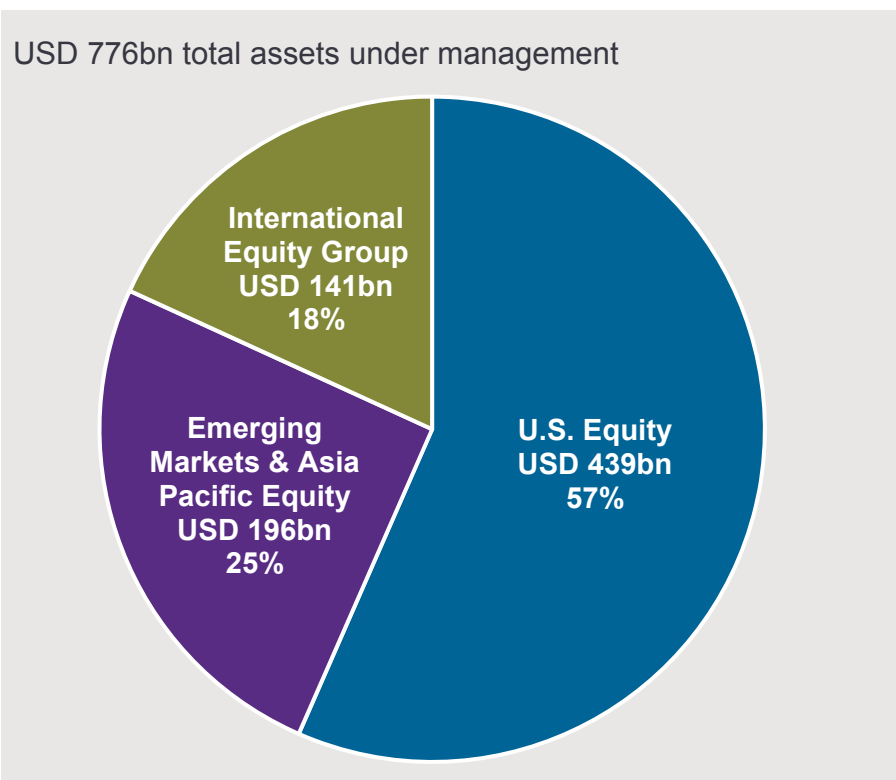
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Capabilities

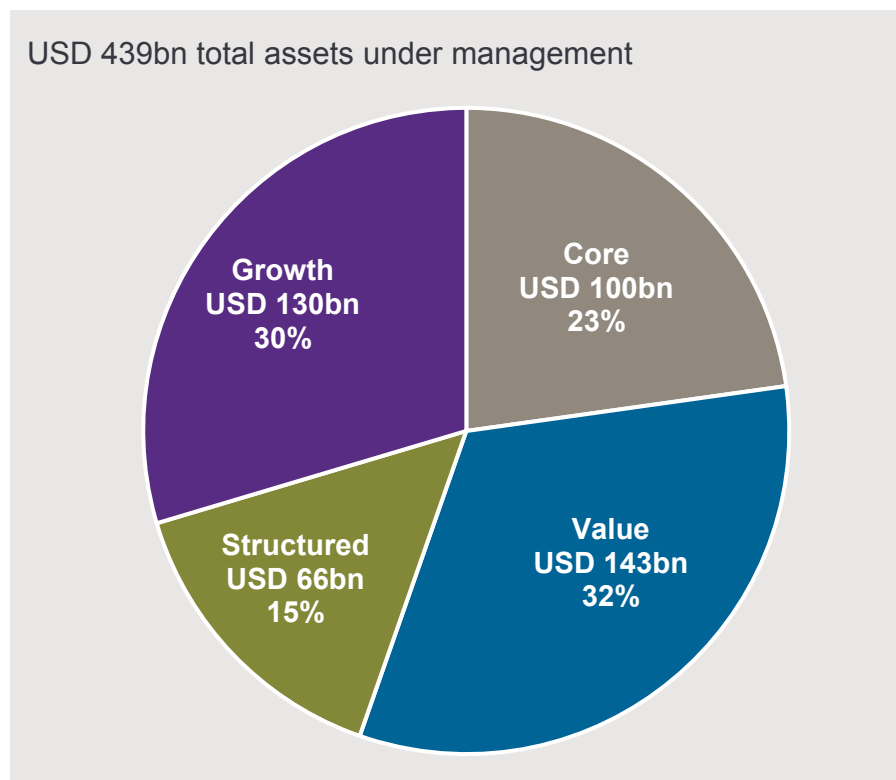
Equities Assets Under Management

As of June 30, 2021, J.P. Morgan Asset Management's Equity teams manage USD 776 billion.

Equities



U.S. Equity




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

Expertise

An experienced team dedicated to Mid Cap Value

Also leverages the insights of the J.P. Morgan Equity organization which includes 24 research analysts in the U.S. and over 200 analysts globally

Portfolio Management Team	Research		Investment Specialist Team
 <p>Jonathan Simon Managing Director Lead Portfolio Manager Experience: 41/41</p>	 <p>Ryan Jones Executive Director Experience: 15/5</p>	 <p>Jeremy Miller Executive Director Experience: 21/5</p>	 <p>Jaime Steinhardt Executive Director Experience: 11/11</p>
 <p>Larry Playford Managing Director Co-Portfolio Manager Experience: 28/28</p>	 <p>AJ Grewal Executive Director Experience: 22/3</p>	 <p>Dennis Morgan Executive Director Experience: 27/4</p>	 <p>John Piccard Executive Director Experience: 29/14</p>
	 <p>Larry Unrein Vice President Experience: 11/11</p>		 <p>Jenna Silver Vice President Experience: 8/8</p>

As of June 2021. Years of experience: Industry/Firm

A team of skilled research analysts with an average of 20 years of experience

Consumer



David Small
Managing Director
Director of U.S.
Research
Experience: 21/16



Danielle Hines
Executive Director
Associate Director
of U.S. Research
Experience: 12/12



Lisa S. Sadioglu
Managing Director
Consumer Cyclical
Experience: 21/21



Greg Fowlkes
Managing Director
Retail
Experience: 22/16



Ryan Vineyard
Managing Director
Telecom & Cable
Experience: 16/9

Healthcare



Laurence McGrath
Executive Director
Health Svcs/Medtech
Experience: 24/11



Bartjan van Hulten
Executive Director
Pharma/Biotech
Experience: 25/3



Brittany Henderson
Vice President
Medtech
Experience: 11/3



Li Boynton
Vice President
Pharma/Biotech
Experience: 7/4

Financials



Steven Wharton
Managing Director
Banks & Capital
Markets
Experience: 26/15



Brent Gdula
Executive Director
Insurance
Experience: 13/13



David Chan
Executive Director
Payments
Experience: 14/3



Jason Ko
Executive Director
REITs
Experience: 19/19



Nick Turchetta
Vice President
REITs
Experience: 11/1

REITs

Telecom, Media & Technology



Robert Bowman
Managing Director
Semis & Technology
Hardware
Experience: 28/28



Nitin Bhambhani
Managing Director
Software and Svcs
Experience: 28/25



Kris Erickson
Executive Director
Media
Experience: 20/8



Ryan Vineyard
Managing Director
Telecom & Cable
Experience: 16/9

Industrials



Lerone Vincent
Executive Director
Basic Materials
Experience: 23/23



David Maccarrone
Managing Director
Energy Infrastructure
Experience: 26/11



Leslie Rich
Managing Director
Utilities
Experience: 28/11



Joanna Shatney
Executive Director
Industrial Cyclical
Experience: 25/7



Andrew Brill
Vice President
Industrial Cyclical
Experience: 18/5



Chris Ceraso
Executive Director
Autos and Transport
Experience: 21/8



Aga Zmigrodzka
Vice President
Energy
Experience: 11/<1

Note: Research Analysts Include VP's and above. As of June 2021. Years of experience: Industry/Firm

Portfolio

Mid Cap Value philosophy

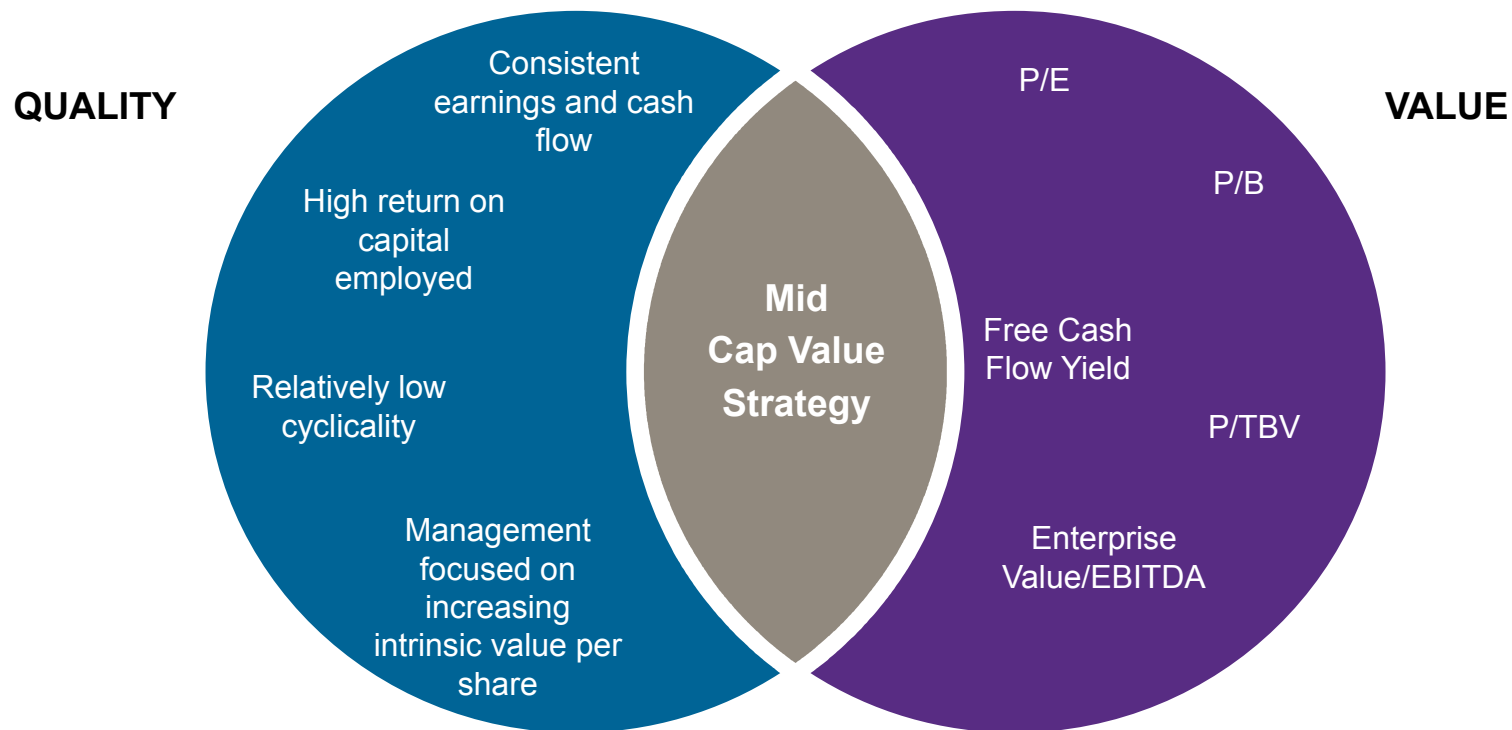


Jonathan Simon
Lead Portfolio Manager



Larry Playford
Co-Portfolio Manager

“Our investment philosophy is based on the premise that stock selection, focused on undervalued mid cap companies with durable franchises and strong management, should generate consistent returns with lower levels of volatility over the long term.”



For illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. See **Glossary** for list of terms and definitions

Fundamental investment process: Constructing a portfolio of high conviction ideas



- Market cap range:
 - \$3bn to \$20bn
- Analyst research
- Management meetings
- Industry conferences

- Business Factors
 - Strong “brand” franchise
 - High barriers to entry
 - Low cyclicality of demand
- Management Factors
 - Disciplined use of capital
- Financial Factors
 - Sustainable cash flow
 - Strong balance sheet
 - Potential to grow intrinsic value per share

- Metrics tailored to each stock:
 - P/E, P/B, P/TBV
 - Free cash flow yield
 - Enterprise value/EBITDA
 - Private market value analysis

- Bottom up approach
- 80 – 115 holdings
- Portfolio guidelines:
 - Sectors at 25% or double the benchmark weight, whichever is greater
 - Stocks at max 5% weighting
 - U.S. Equity

Sell discipline:

- Overvaluation by the market
- Displacement by a better idea
- Company fundamentals have changed

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

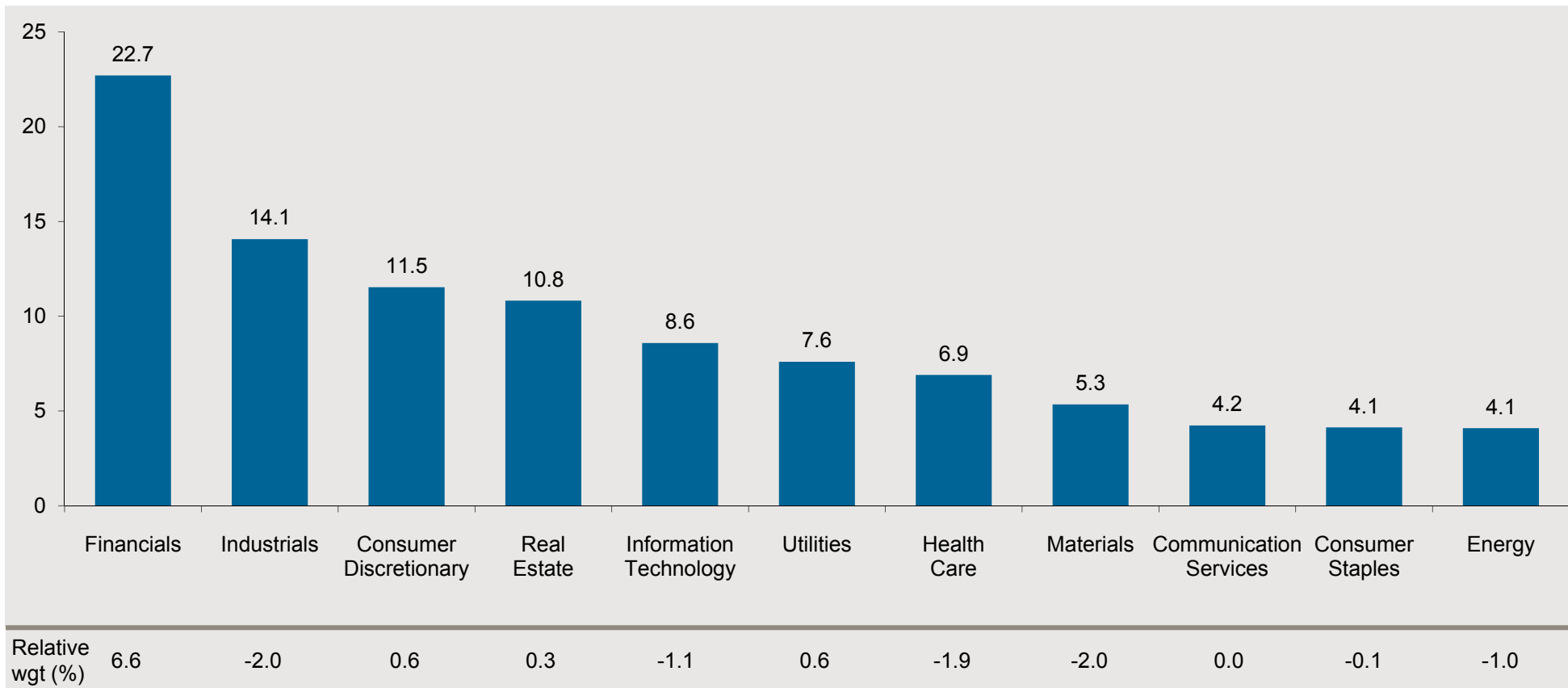
P/E: Price to Earnings. P/B: Price to Book. P/TBV: Price to tangible book value, EBITDA: Earnings before interest, taxes, depreciation, and amortization. See **Glossary** for list of terms and definitions

Sector positions

JPMorgan Mid Cap Value Portfolio as of June 30, 2021

Benchmark Russell Midcap Value Index

Absolute & relative sector weightings (%)



Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (excludes cash). For illustrative purposes only. ¹Reflects relative position to the benchmark Russell Midcap Value Index. The Portfolio is an actively managed. Holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

Portfolio positions

JPMorgan Mid Cap Value Portfolio as of June 30, 2021

Benchmark Russell Midcap Value Index

Top 10 Holdings	Portfolio weight (%)
Ameriprise Financial	1.81
Huntington Bancshares	1.65
Liberty Broadband	1.65
Motorola Solutions	1.61
Fifth Third Bancorp	1.56
Xcel Energy	1.54
Loews	1.54
Laboratory Corporation Of America	1.54
AutoZone	1.53
M&T Bank	1.47
Total	15.89

Top 5 overweights ¹	Portfolio weight (%)	Relative position (%) ¹
Ameriprise Financial	1.81	1.62
Loews	1.54	1.37
Huntington Bancshares	1.65	1.36
Diamondback Energy	1.45	1.33
Carlisle	1.39	1.31

Top 5 underweights ¹	Portfolio weight (%)	Relative position (%) ¹
Twitter	0.00	-0.68
Marvell Technology	0.00	-0.67
IHS Markit	0.00	-0.59
Alexion Pharmaceuticals	0.00	-0.57
Prudential Financial	0.00	-0.57

¹Reflects relative position to the Russell Midcap Value Index.

Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (excludes cash). Holdings and allocations are subject to change at the discretion of the Investment Manager without notice. The inclusion of the securities mentioned above is not to be interpreted as recommendations to buy or sell. For illustrative purposes only.

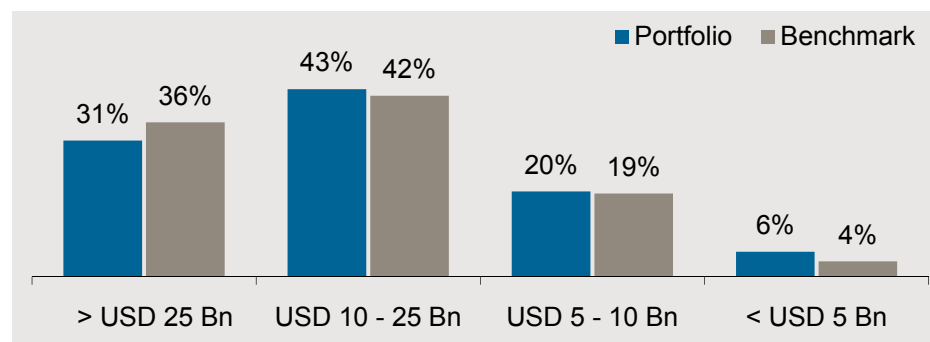
Portfolio characteristics

JPMorgan Mid Cap Value Portfolio as of June 30, 2021

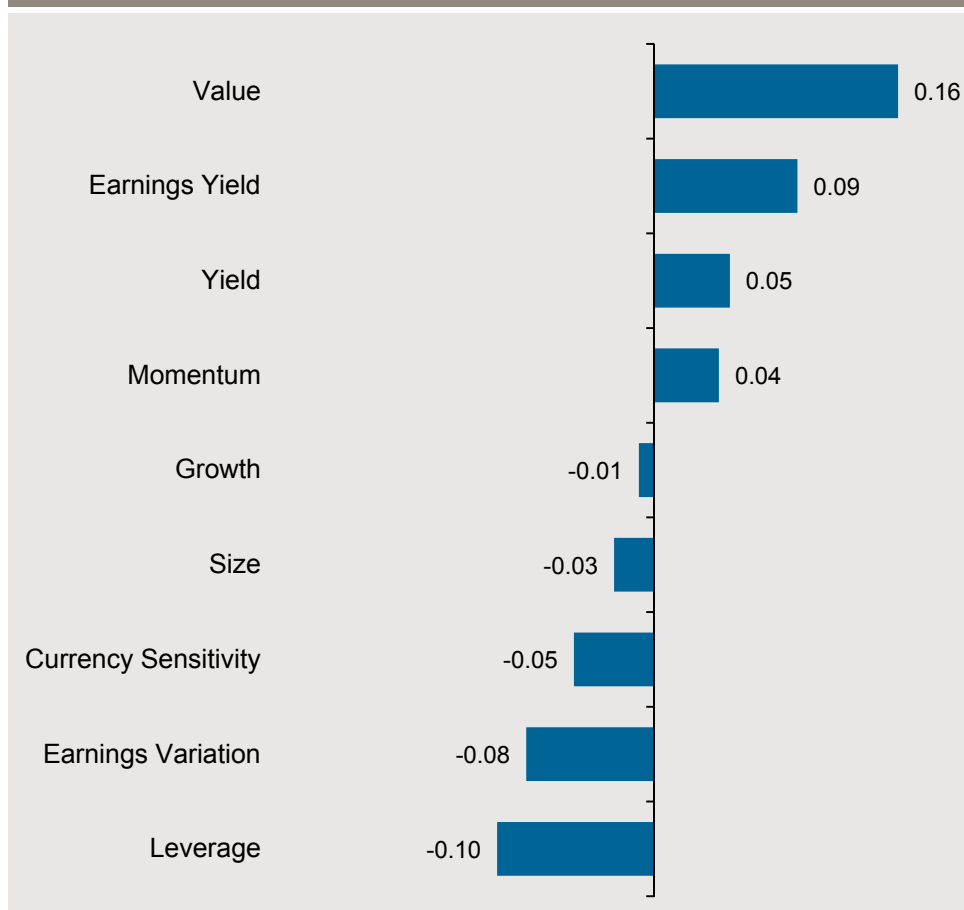
Benchmark Russell Midcap Value Index

Portfolio	Portfolio	Benchmark
P/E Ratio ¹	16.4x	16.9x
EPS Growth ²	15.0%	14.4%
Average Market Cap ³	\$19.6 bn	\$20.5 bn
Number of Holdings	114	686
Active Share	79.7%	N/A
ROE ⁴	12.4%	10.8%
ROIC ⁴	7.6%	8.0%
Standard Deviation ⁵	18.4%	18.6%
Turnover ⁵	15.3%	N/A
Tracking Error ⁵	2.40	N/A
Beta ⁵	0.98	1.00

Market capitalization



BARRA tilts relative to benchmark



Source: J.P. Morgan Asset Management, Frank Russell Company, BARRA, Wilshire Atlas (excludes cash). The above characteristics are shown for illustrative purposes only, and are subject to change without notice. Representative the current portfolio holdings. However, it cannot be assumed that these types of investments will be available to or will be selected by the portfolio in the future.

¹Consensus 12 month forward estimate. ²Consensus 1-5 year forward estimate. ³USD. ⁴Trailing 12 months. ⁵Trailing 5 years (Annualized). See **Glossary** for list of terms and definitions.

Portfolio activity: 2Q 2021

JPMorgan Mid Cap Value Portfolio as of June 30, 2021

Top Buys¹

- Jazz Pharmaceuticals*
- Zynga*
- RenaissanceRe*
- Cabot Oil & Gas
- MGIC Investment Corp*

Top Sells¹

- Cigna*
- Diamondback Energy
- CDW Corp
- Marsh & McLennan
- Middleby

Source: J.P. Morgan Asset Management

¹ Based on change in position size

*Indicates an initiation/elimination during the quarter

Holdings and allocations are subject to change at the discretion of the Investment Manager without notice. The companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. The Portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

Results

Performance

JPMorgan Mid Cap Value SMA Composite as of June 30, 2021

Market value USD (6/30/2021)

Strategy* USD 22,265 mm

Annualized performance * (%)	2Q 2021	YTD 2021	1 year	3 years	5 years	10 Years	Since Inception (11/30/1988)
Mid Cap Value SMA Composite (Gross)	5.50	21.66	51.67	12.13	11.69	12.51	15.14
Mid Cap Value SMA Composite (Net of max. allowable fees – 300bps)*	4.70	19.82	47.12	8.76	8.34	9.13	11.72
Russell Mid Cap Value Index	5.66	19.45	53.06	11.86	11.79	11.75	11.83
Excess return (Gross)	-0.16	2.21	-1.39	0.27	-0.10	0.76	3.31

Calendar year performance (%)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Mid Cap Value SMA Composite (Gross)	3.00	20.41	32.47	15.74	-1.50	15.42	14.38	-10.61	26.78	2.48
Mid Cap Value SMA Composite (Net of max. allowable fees – 300bps)*	-0.05	17.00	28.80	12.43	-4.44	12.11	11.10	-13.29	22.97	-0.59
Russell Mid Cap Value Index	-1.38	18.51	33.46	14.75	-4.78	20.00	13.34	-12.29	27.06	4.96
Excess return (Gross)	4.38	1.90	-0.99	0.99	3.28	-4.58	1.04	1.68	-0.28	-2.48

Past performance is not a guarantee of comparable future results. Total return assumes the reinvestment of income. Performance results are gross of investment management fees. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule. Fees are described in Part II of the Advisor's ADV which is available upon request. Please see back page for additional disclosure.

Source: J.P. Morgan Asset Management, Frank Russell Company. Note: Rates of return for periods less than one year are not annualized. *Preliminary figures

Performance attribution: 2Q 2021

JPMorgan Mid Cap Value Portfolio as of June 30, 2021

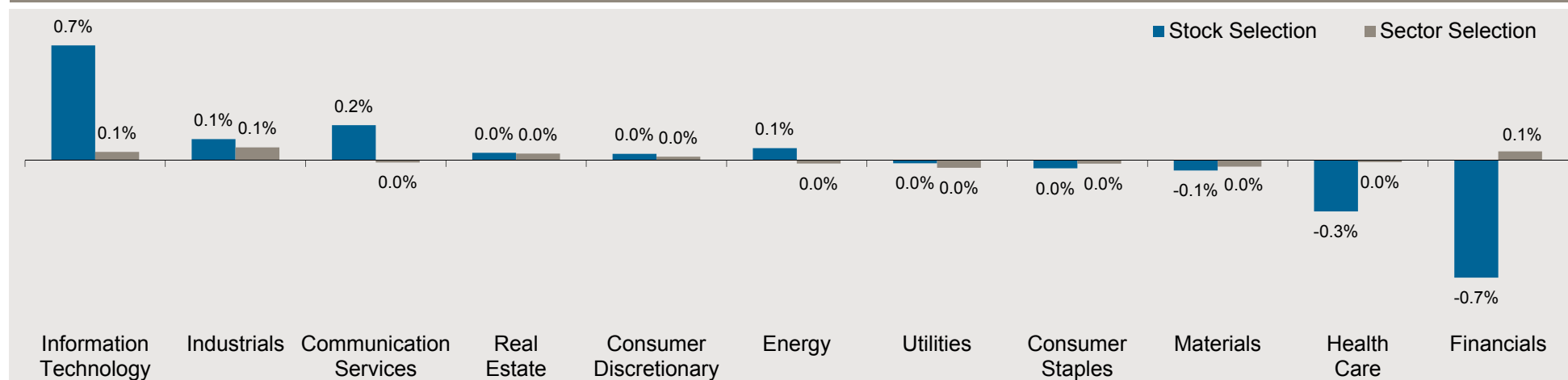
Attribution Summary	Stock:	0.05
	Sector:	0.10
Benchmark	Russell Midcap Value Index	

Stock attribution

Top contributors	Ending weight (%)	Stock return (%)	Impact (%)
Diamondback Energy	1.45	28.40	0.42
NortonLifeLock	1.24	28.60	0.29
Carlisle	1.39	16.60	0.24
Discover Financial	1.12	25.01	0.23
Liberty Broadband	1.65	15.66	0.23

Top detractors	Ending weight (%)	Stock return (%)	Impact (%)
Discovery Communications	0.00	-22.85	-0.09
Huntington Bancshares	1.65	-8.28	-0.09
Southwest Airlines	0.48	-13.05	-0.08
Hartford Financial	0.92	-6.72	-0.07
WEC Energy	1.24	-4.29	-0.06

Stock selection vs sector selection



Past performance is no guarantee of future results. Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (excludes cash). The securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations. The portfolio is an actively managed. Holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

Performance attribution: YTD 2021

JPMorgan Mid Cap Value Portfolio as of June 30, 2021

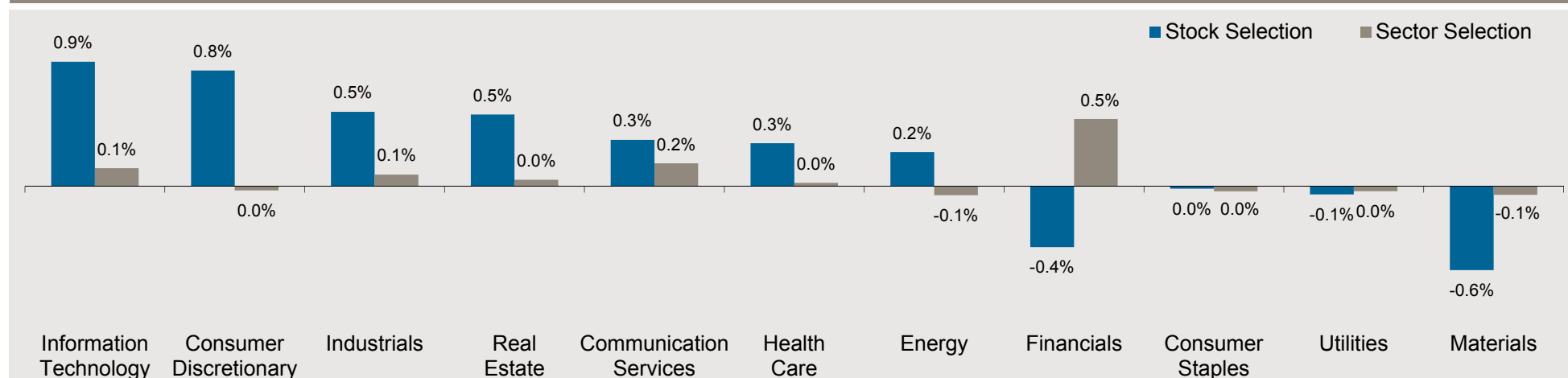
Attribution Summary	Stock:	2.48
	Sector:	0.68
Benchmark	Russell Midcap Value Index	

Stock attribution

Top contributors	Average weight (%)	Stock return (%)	Impact (%)
Diamondback Energy	1.60	96.01	1.20
Discovery Communications	0.64	8.67	0.68
Fifth Third Bancorp	1.63	40.64	0.59
Acuity Brands	1.09	54.74	0.55
The Gap	0.92	67.98	0.53

Top detractors	Average weight (%)	Stock return (%)	Impact (%)
Ball	0.78	-6.93	-0.07
Edison International	0.42	-12.74	-0.07
RenaissanceRe	0.19	-9.59	-0.06
MGIC Investment	0.12	-5.65	-0.04
Pactiv Evergreen	0.03	-12.02	-0.03

Stock selection vs sector selection



Past performance is no guarantee of future results. Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (excludes cash). The securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations. The portfolio is an actively managed. Holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

Executive summary

J.P. Morgan Mid Cap Value Strategy as of March 31, 2021

Expertise

An experienced team dedicated to value

- Consistent implementation of the same philosophy and process since the Strategy's inception in 1988.
- Lead PM Jonathan Simon and co PM Larry Playford have worked together for over a decade. They are supported by five dedicated research analysts; through their deep understanding of the investment philosophy and process, they are able to provide company specific insights.
- Leveraging fundamental insights of our team of over 20 US Equity career analysts who average 21 years investment experience

Portfolio

An emphasis on quality and consistent absolute returns

- Our investment philosophy is based on the premise that stock selection, focused on undervalued mid cap companies with durable franchises and strong management teams, should generate consistent absolute returns with lower levels of volatility over the long term
- Mid Cap Value is a low beta approach, focused on conservative, high quality companies

Results

Mid Cap Value has received broad industry recognition for its strong long term absolute and risk adjusted results

- Generated lower volatility than the market with less exposure to the downside
- 1st percentile excess returns, information ratio, and Sharpe ratio since inception*
- Lead portfolio manager Jonathan Simon has been named to Barron's list of top 100 portfolio managers on 5 occasions.

Past performance is not a reliable indicator of current and future results.

Source: J.P. Morgan Asset Management, eVestment. Strategy inception: 11/30/1988. * The J.P. Morgan Mid Cap Value Strategy is ranked in the eVestment Mid Cap Value category.

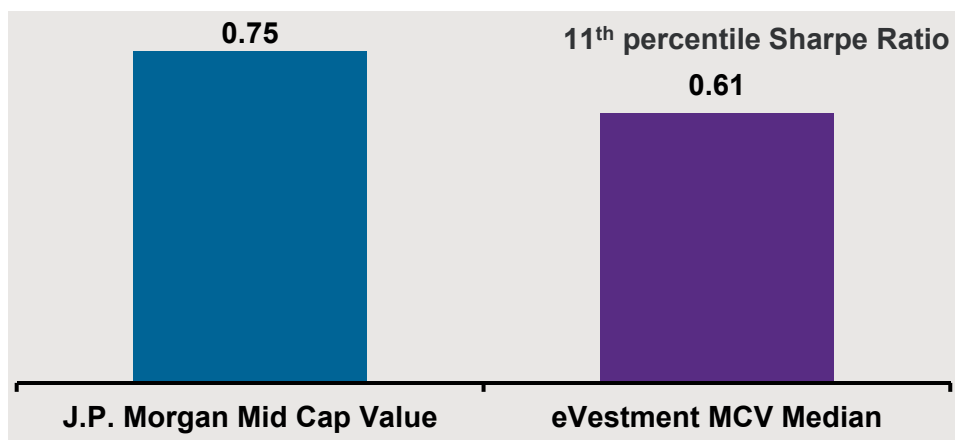
The eVestment ranking is a percentile ranking based on the funds/products annualized return (gross of fees). **See Appendix II for full percentile ranking information.**

Appendix

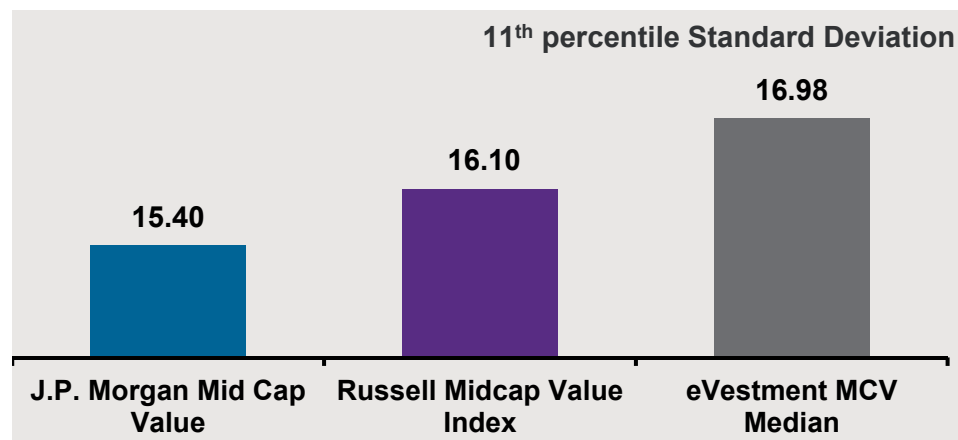
Key Takeaways: Mid Cap Value

J.P. Morgan Mid Cap Value Strategy, trailing 10 years data as of March 31, 2021

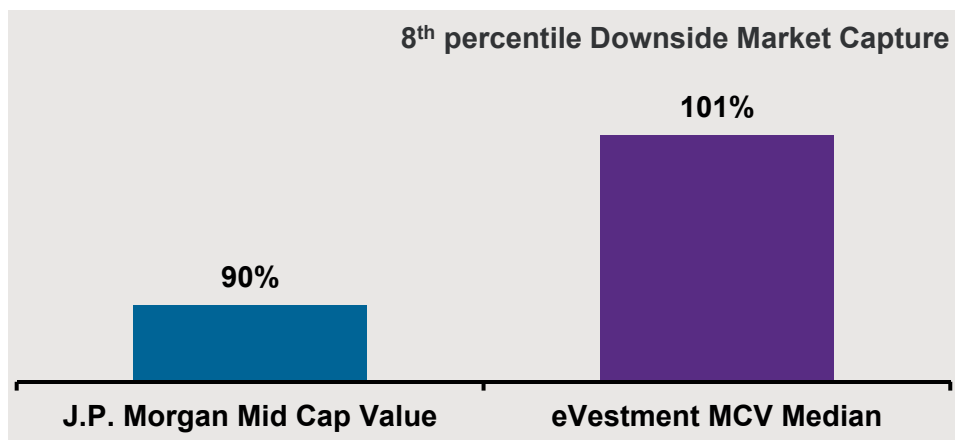
Strong risk adjusted results



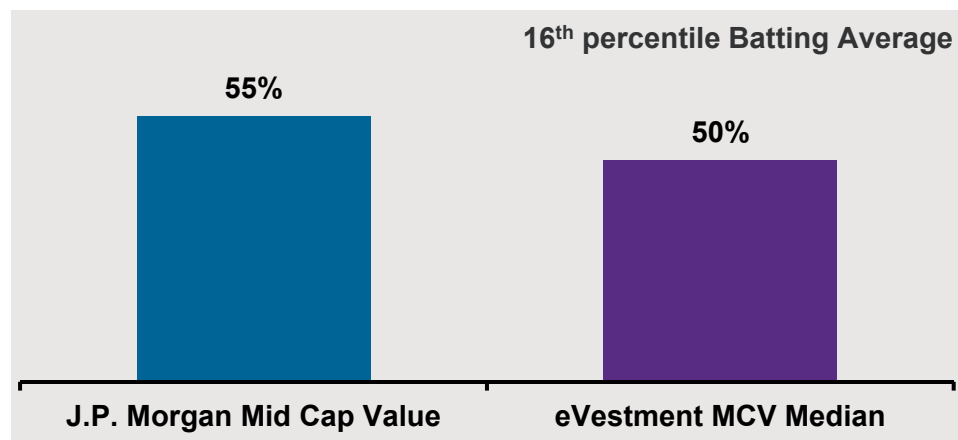
with less volatility



and better potential downside capture



leading to consistent outperformance



Past performance is no guarantee of future results.

Percentile rankings relative to the eVestment Mid Cap Value peer group using the Russell Mid Cap Value Index as a benchmark.

Supplemental to standardized performance. The eVestment ranking is a percentile ranking based on the products' annualized returns (gross of fees) within its applicable Peer Universe. Ranking is calculated based on total return. Rating, risk, and return values are relative to each eVestment Mid Cap Value Category. **See Appendix II for full percentile ranking information. Past performance is no guarantee of future results.** * Risk is measured by standard deviation – a gauge of the variance of a manager's return over its average or mean. ** Down capture measures performance of the manager relative to the index in down markets. *** Consistency is measured by batting average – calculated by dividing the number of months in which the manager beats or matches the index by the total number of months in the period. MCV: Mid Cap Value.

Value is not a tactical trade, but a long term strategic allocation

Style cycles dominate the short/intermediate term, but not the long run

	Decade of VALUE 10 years ended June '11			Decade of GROWTH 10 years ended June '21			It all evens out! 20 years ended June '21		
	<u>Total Return</u>	<u>Standard Deviation</u>	<u>Sharpe Ratio</u>	<u>Total Return</u>	<u>Standard Deviation</u>	<u>Sharpe Ratio</u>	<u>Total Return</u>	<u>Standard Deviation</u>	<u>Sharpe Ratio</u>
Russell 1000 Value Index	3.99	16.25	0.20	11.61	14.44	0.79	7.73	15.37	0.46
Russell 1000 Growth Index	2.24	16.61	0.10	17.87	14.45	1.17	9.78	15.66	0.59
Russell Mid Cap Value Index	8.42	18.21	0.43	11.75	16.11	0.74	10.07	17.16	0.57
Russell Mid Cap Growth Index	5.52	20.21	0.27	15.13	16.06	0.92	10.22	18.25	0.55
Difference	2.90			-3.41					
Russell 2000 Value Index	7.53	20.31	0.36	10.85	19.29	0.60	9.17	19.77	0.48
Russell 2000 Growth Index	4.63	22.29	0.23	13.52	19.28	0.73	8.99	20.82	0.46

THE SWEET SPOT →

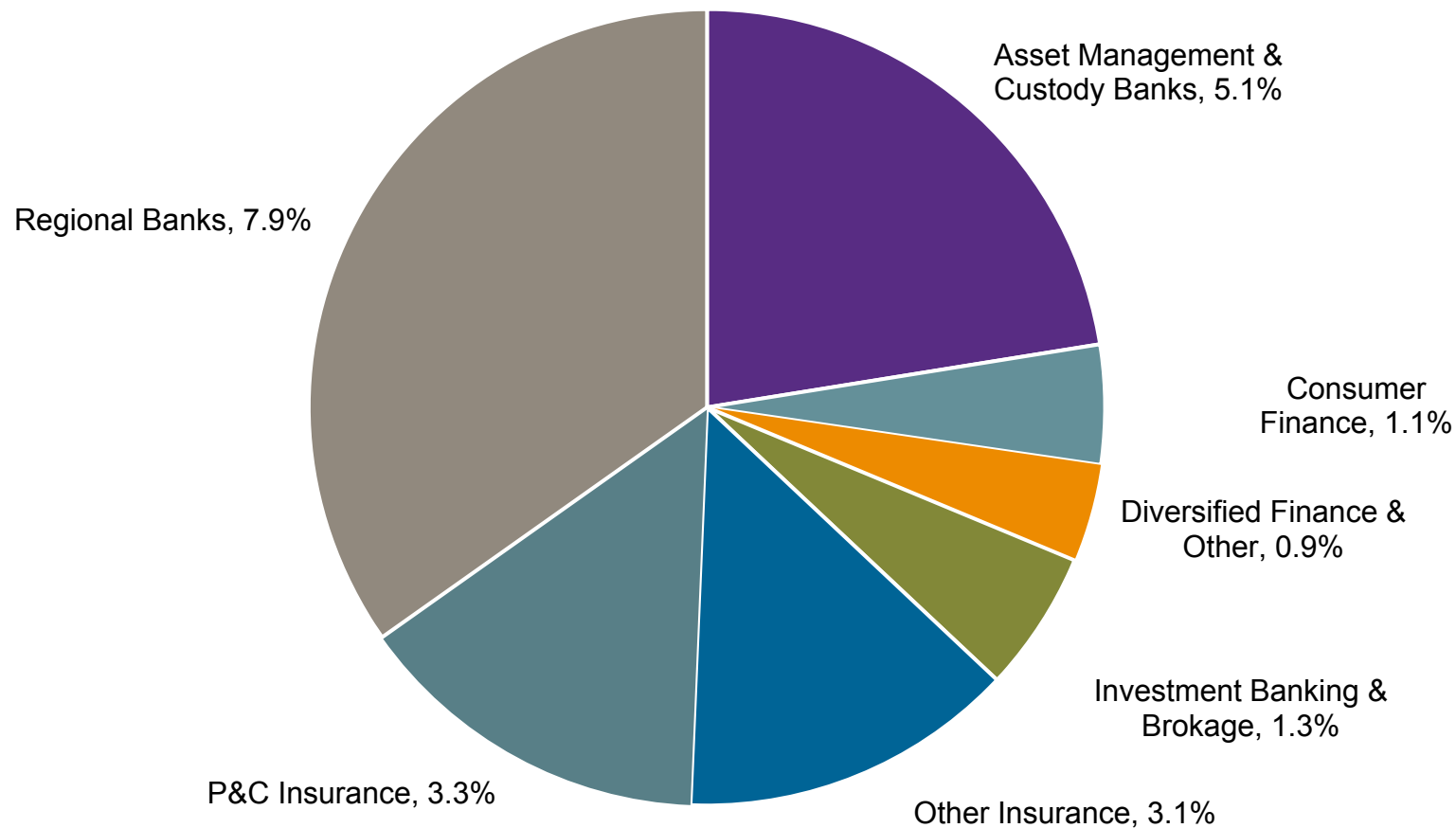
Mid Cap Value offers better returns than Large Cap Value, but with less volatility than Small Cap Value

Source: Morningstar Direct, J.P. Morgan Asset Management. Data as of 6/30/2021. **Past performance is no guarantee of future results.** Please see **Glossary** for list of terms and definitions.

Financials: opportunities to add value in different rate environments

JPMorgan Mid Cap Value Portfolio as of June 30, 2021

Financials Weight: 22.7%



Source: J.P. Morgan Asset Management, Wilshire Atlas (excludes cash). See **Glossary** for list of terms and definitions

Environments

J.P. Morgan Mid Cap Value Strategy

Environments in which the portfolio tends to outperform

- Economic growth indicators are decelerating or declining
- Less economically sensitive equities outperforming
- Declining credit availability for levered balance sheets.

Environments in which the portfolio tends to underperform

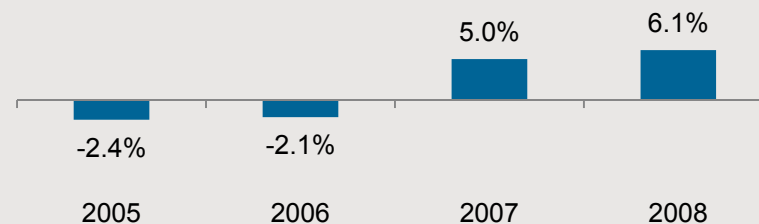
- Economic growth indicators are inflecting positively or accelerating
- Economically sensitive and/or cyclical sectors outperforming
- Abundant credit availability for levered balance sheets

Markets can be cyclical, but we stick to our to our disciplined investment approach

Example: 2005/2006 vs. 2007/2008

- Mid Cap Value lagged in a market driven by global cyclicals; however, investing in quality companies allowed us to hold up much better during the downturn.

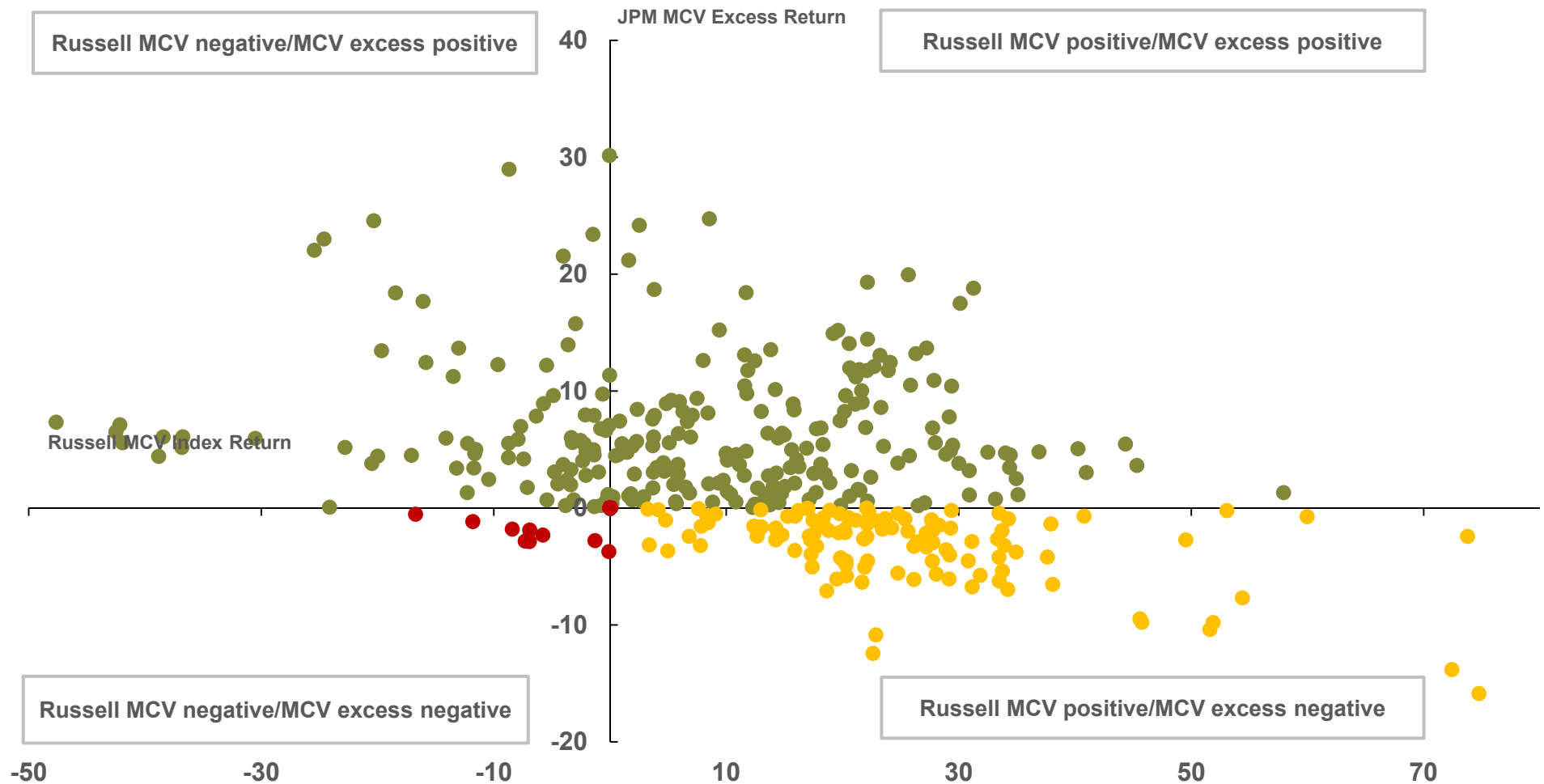
Excess Return



Past performance is no guarantee of future results. Please see **Glossary** for list of terms and definitions.

It's not just about whether equities are up, but the magnitude of equity returns

MCV excess return vs. the Russell MCV Index - rolling 1 year periods



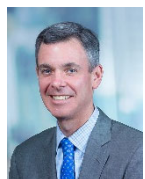
Past performance is not indicative of future results.

As of 06/30/2021. Source: J.P. Morgan Asset Management; J.P. Morgan Mid Cap Value Strategy inception: 11/30/1988. See [Glossary](#) for list of terms and definitions

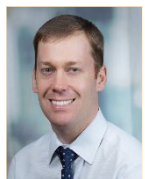
Investment team biographies



Jonathan K.L. Simon, *managing director*, is a portfolio manager in the U.S. Equity Group. An employee since 1980, Jonathan is the lead portfolio manager of the JPMorgan Mid Cap Value Fund, the JPMorgan Value Advantage Fund, and the JPMorgan Equity Focus Fund. Jonathan joined the firm as an analyst in the London office, transferred to New York in 1983 and became a portfolio manager in 1987. Jonathan has held numerous key positions in the firm, including president of Robert Fleming's U.S. asset management operations and chief investment officer of U.S. Value Equity. Jonathan holds an M.A. in mathematics from Oxford University.



Lawrence Playford, *managing director*, is the Chief Investment Officer of the U.S. Equity Value team and co-manager of the JPMorgan Mid Cap Value Fund and the JPMorgan Small Cap Blend Fund. An employee since 1993, Lawrence joined the investment team as an analyst in 2003 and was named a portfolio manager in 2004. Prior to that, Lawrence served as a client portfolio manager working directly with the U.S. Equity Group's investment teams to communicate investment strategy and results to clients. Lawrence also was a client advisor at JPMorgan Private Bank, providing investment and financial planning advice to high net worth clients. He joined the firm as a financial analyst, performing strategic planning and analysis for the firm's finance department. He began his career at Ernst & Young where he was a public accountant and licensed as a C.P.A. Lawrence holds a B.B.A. in accounting from the University of Notre Dame and an M.B.A. in finance from Fordham University. He is a CFA charterholder.



Ryan N. Jones, *executive director*, is a technology analyst for the JPMorgan Mid Cap Value Fund and the JPMorgan Small Cap Blend Fund in the U.S. Equity Group. He joined the firm after spending nearly 4 years in technology equity research at Barclays. Previously, Ryan served over 4 years on the technology equity research team for RBC Capital Markets. Ryan has also held investment banking analyst roles at Credit Suisse and KeyBanc. Ryan holds a B.S. in Finance and a B.A. in Political Science from Miami University (Ohio).



Jeremy C. Miller, *executive director*, is an industrials analyst for the JPMorgan Mid Cap Value Fund and the JPMorgan Small Cap Blend Fund in the U.S. Equity Group. He joined the firm after spending 2 years at Vertical Research Partners as an Industrial and Materials specialist. Previously, Jeremy served as an institutional equity salesperson at Nomura Securities, Banc of America Securities and Credit Suisse First Boston. Jeremy holds a B.A. in East Asian Studies from Oberlin College.



Amarjit (AJ) Grewal, *executive director*, is a financial services analyst for the JPMorgan Mid Cap Value Fund and the JPMorgan Small Cap Blend Fund in the U.S. Equity Group. AJ previously worked at British Columbia Investment Management Corp as a financial services analyst for 8 years. Prior to that, he spent 10 years on the sell-side working on and covering financial services companies for Morgan Stanley, Credit Suisse (HOLT), and Citi. AJ holds a B.S. in Accounting, an M.B.A. from Thunderbird School of Global Management, and is a CFA charterholder.

Investment team biographies



Dennis K. Morgan, *executive director*, is a consumer analyst for the JPMorgan Mid Cap Value Fund and the JPMorgan Small Cap Blend Fund in the U.S. Equity Group. Dennis previously worked at Lord Abbett, spending nearly 11 years covering consumer discretionary and staples companies across mid, small and micro-capitalization ranges. Prior to joining Lord Abbett in 2008, Dennis was an equity research analyst at Neuberger Berman from 1999-2008 where he was responsible for covering various consumer and media companies across mid and large-capitalization ranges. His prior work experience also included working at Bear Stearns as a research associate covering the broadcasting industry and as a research analyst for Dreman Value Advisors. Dennis holds a B.S. in Business Administration with a concentration in Finance from The College of New Jersey, and is CFA charterholder.



Larry Unrein, *vice president*, is a health care analyst for the JPMorgan Mid Cap Value Fund and the JPMorgan Small Cap Blend Fund in the U.S. Equity Group. An employee since 2011, Larry previously covered various sectors including consumer, autos, and transportation. Larry holds a B.S. in both Accounting and Finance from Georgetown University.



Jaime H. Steinhardt, *executive director*, is an investment specialist within the U.S. Equity Group. An employee since 2012, Jaime is the head of the investment specialist team that is responsible for communicating investment performance, outlook, and strategy positioning to institutional and funds clients for the firm's U.S. Equity Value platform. She holds a B.A. in economics from Georgetown University and holds the Series 7 and 63 licenses. She is a member of both the New York Society of Security Analysts and the CFA Institute, and a CFA charterholder.



John P. Piccard, *executive director*, is an investment specialist in the U.S. Equity Group. He rejoined the firm after spending 10 years at Lord, Abbett & Co. as a portfolio manager and research analyst. Previously, John served as a portfolio manager at J.P. Morgan Investment Management. He originally joined the firm as an associate in asset-liability and proprietary portfolio management. John holds a B.A. in economics and philosophy from Fordham University and an M.A. in Economics from New York University. He is a CFA charterholder.



Jenna B. Silver, *vice president*, is an investment specialist in the U.S. Equity Group. An employee since 2013, Jenna is responsible for communicating investment performance, outlook, and strategy positioning to institutional and funds clients for the firm's U.S. Equity Value platform. Jenna previously worked in Asset Management's Product Strategy team, focusing on the fixed income landscape, industry trends, product development, and competitive positioning. Jenna holds a B.B.A. in Finance and Strategy from the University of Michigan, Stephen M. Ross School of Business. She also holds the Series 7 and 63 licenses and is a CFA charterholder.

Mid Cap Value Managed Account Composite

December 31, 2019

Year	Net of Fees Return %	"Pure" Gross of Fees Return %	Benchmark Return %	Number of Accounts	% of Managed Account Portfolios	Internal Dispersion	Composite 3Yr Annualized Std Dev (%)	Benchmark 3Yr Annualized Std Dev (%)	Composite Assets (\$Millions)	Firm Assets (\$ Billions)
2019	22.97	26.78	27.06	240	100	0.24	12.40	12.97	110	1,492
2018	-13.29	-10.61	-12.29	358	100	0.16	11.07	12.13	125	1,230
2017	11.10	14.38	13.34	406	100	0.19	9.51	10.47	164	1,165
2016	12.11	15.42	20.00	437	100	0.18	10.70	11.46	199	1,068
2015	-4.44	-1.50	-4.78	1,951	100	0.17	10.17	10.86	692	834
2014	12.43	15.74	14.75	2,228	100	0.26	8.59	9.95	798	845
2013	28.80	32.47	33.46	2,489	100	0.40	11.64	13.89	811	775
2012	17.00	20.41	18.51	2,516	100	0.41	14.50	17.00	637	701
2011	-0.05	3.00	-1.38	2,749	100	0.67	19.01	23.10	597	657
2010	19.93	23.42	24.75	3,157	100	0.49	22.71	27.49	670	621

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

Composite Description: The composite includes all discretionary separately managed accounts invested according to JPMIM's Mid Cap Value strategy. The strategy invests in equity securities of mid cap companies. The strategy's investments are primarily in common stocks and real estate investment trusts (REITs). Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the strategy can invest. The strategy may use futures contracts, options, swaps and other derivatives as tools in the management of portfolio assets. The strategy may use derivatives to hedge various investments, for risk management and to increase the strategy's income or gain.

Fee Schedule: Effective December 1998, "pure" gross returns only reflect the reinvestment of income and deduction of withholding taxes where applicable and do not reflect the deduction of any other expenses, including transaction costs. For periods prior to December 1998, both gross and net returns reflect the reinvestment of income, deduction of transaction costs, and are net of withholding taxes where applicable. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. For all periods presented, model net returns reflect the deduction of an assumed maximum annual managed account fee of 3.00% 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 and custodial fees, administrative services, commissions, transaction costs and other expenses. Actual fees may vary from sponsor to sponsor. Actual advisory fees charged and actual account minimum size may vary by account due to various conditions described in Part IIA of Form ADV. All returns are expressed in U.S. dollars. Prior to 2018, the fee was deducted quarterly.

Firm Definition: J.P. Morgan Investment Management Inc. (JPMIM 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&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 JPMIM has full and sole discretion. JPMIM is marketed under JPMorgan Asset Management.

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 period 2001-2019. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Internal Dispersion: The internal dispersion of annual returns is measured by the asset-weighted standard deviation of gross account returns included in the composite for the full year. For periods with less than 6 accounts included for the entire year, internal dispersion is not presented (n/a) as it is not considered meaningful.

Benchmark Description: The benchmark is the Russell Mid Cap Value 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.

Standard Deviation: The 3 Year Annualized Standard Deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation of the Composite and benchmark are not presented (n/a) for periods where the composite does not have a 36-month history.

Creation Date: The composite creation date is December 01, 1998. For periods prior to December 01, 1998, the Mid Cap Value Managed Accounts Composite calculations have been linked to the actual historical performance from (1) Fleming's Institutional Mid Cap Value from inception date of December 01, 1988 until November 30, 1998, then, (2) Fleming's Mid Cap Value Managed Accounts from December 01, 1998 until June 30, 2001. Beginning July 01, 2001, only eligible separately managed account portfolios are included in the composite results.

Composite Listing: A list of composite descriptions and policies for valuing portfolios, calculating performance, and preparing compliant presentations 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.

Appendix II: JPM Mid Cap Value eVestment Percentile Ranking Information

- Sourced from eVestment Alliance as of 03/31/21. Statistics are computed using monthly data. The eVestment ranking is a percentile ranking based on the funds/products annualized return (gross of fees). **J.P. Morgan Mid Cap Value** was ranked against the following number of institutional products in the eVestment Mid Cap Value universe. **Standard Deviation:** for the 1 year period, 38/102; for the 3 year period, 31/100; for the 5 year period, 28/96; and for the 10-year period, 11/89. **Batting average:** for the 1 year period, 60/102; for the 3 year period, 52/100; for the 5 year period, 62/96; and for the 10-year period, 16/89. **Downside capture:** for the 1 year period, 35/102; for the 3 year period, 41/100; for the 5 year period, 33/96; and for the 10-year period, 8/89. **Returns/Performance:** for the 1 year period, 64/102; for the 3 year period, 57/100; for the 5 year period, 73/96; and for the 10-year period, 19/89. **Sharpe Ratio:** for the 1 year period, 54/102; for the 3 year period, 46/100; for the 5 year period, 61/96; and for the 10-year period, 11/89. **Information Ratio:** for the 1 year period, 67/102; for the 3 year period, 60/100; for the 5 year period, 78/96; and for the 10-year period, 10/89. **Beta:** for the 1 year period, 59/102; for the 3 year period, 64/100; for the 5 year period, 67/96; and for the 10-year period, 87/89. Past performance is no guarantee of future results. Rankings are calculated based on total returns.

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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The following is an example of the effect of compounded advisory fees over a period of time on the value of a client's portfolio: A portfolio with a beginning value of \$100 million, gaining an annual return of 10% per annum would grow to \$259 million after 10 years, assuming no fees have been paid out. Conversely, a portfolio with a beginning value of \$100 million, gaining an annual return of 10% per annum, but paying a fee of 1% per annum, would only grow to \$235 million after 10 years. The annualized returns over the 10 year time period are 10.00% (gross of fees) and 8.91% (net of fees). If the fee in the above example was 0.25% per annum, the portfolio would grow to \$253 million after 10 years and return 9.73% net of fees. The fees were calculated on a monthly basis, which shows the maximum effect of compounding.

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