

2Q 2023

JPMorgan Mid Cap Value Managed Account

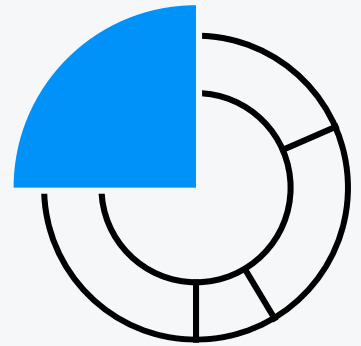


Table of contents

Capabilities

Mid Cap Value

- Expertise
 - Portfolio
 - Results
-

Appendix

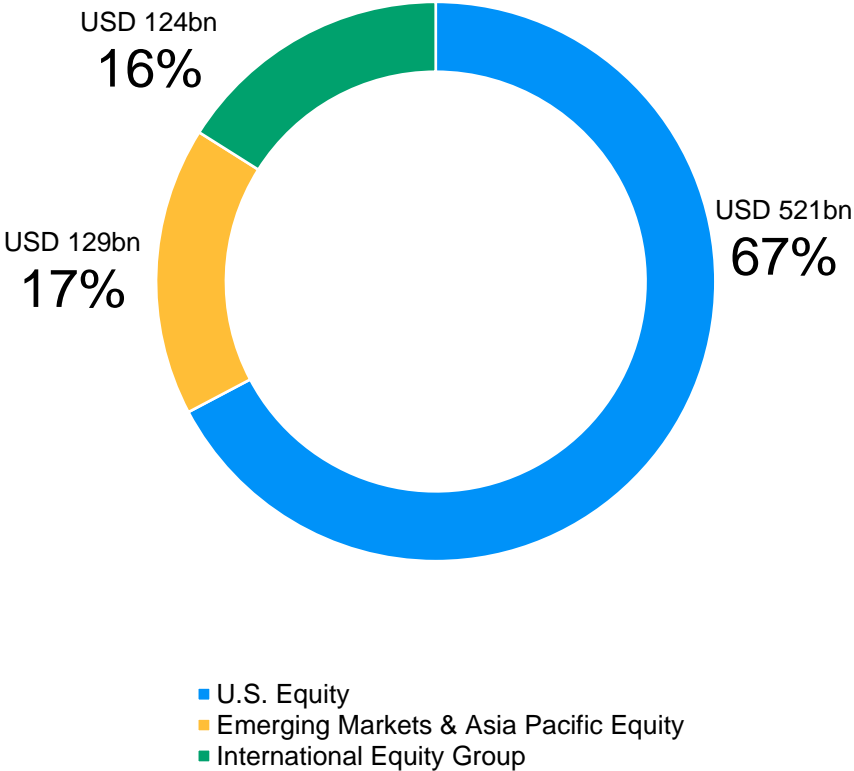
Capabilities

Equities assets under management

As of June 30, 2023, J.P. Morgan Asset Management's Equity teams manage USD 775 billion

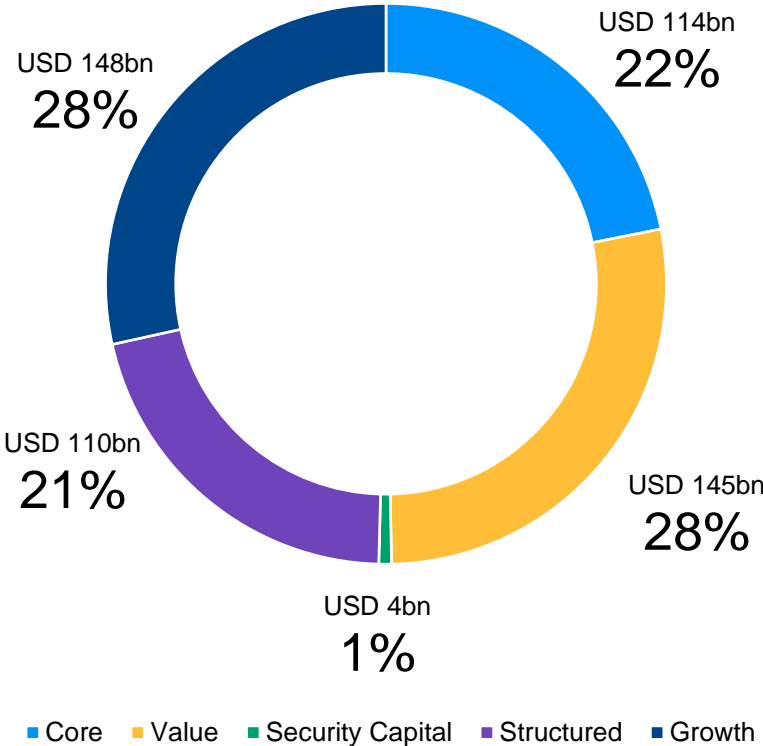
Equities

USD 775bn total assets under management



U.S. Equity

USD 521bn total assets under management



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

Expertise

An experienced team dedicated to value

The team also leverages the insights of the J.P. Morgan Equity organization, which includes over 20 research analysts in the U.S. and over 200 analysts globally



Lee Spelman

**Managing Director
Head of U.S. Equity**
Experience: 47 / 34



Don San Jose

**Managing Director
CIO Value Team**
Experience: 26 / 23

Mid Cap Value Team



Jonathan Simon

**Managing Director
Lead Portfolio Manager**
Experience: 43 / 43



Larry Playford

**Managing Director
Co-Portfolio Manager**
Experience: 30 / 30



Ryan Jones

Executive Director
Experience: 17 / 7



Jeremy Miller

Executive Director
Experience: 23 / 7



AJ Grewal

Executive Director
Experience: 24 / 5



Dennis Morgan

Executive Director
Experience: 29 / 6



Larry Unrein

Vice President
Experience: 13 / 13

Investment Specialist Team



Jaime Steinhardt

Executive Director
Experience: 13 / 13



Rory Houser

Vice President
Experience: 8 / 8



Chase Costanzo

Associate
Experience: 4 / 4

As of June 2023

A team of skilled research analysts with 20+ years of experience



David Small

Managing Director
Director of U.S. Research
Experience: 23 / 18



Danielle Hines

Executive Director
Associate Director of U.S. Research
Experience: 14 / 14

Consumer



Lisa S. Sadioglu

Managing Director
Consumer Cyclical
Experience: 23 / 23



Greg Fowlkes

Managing Director
Retail
Experience: 24 / 18



Ryan Vineyard

Managing Director
Consumer Staples
Experience: 18 / 11

Healthcare



Bartjan van Hulten

Executive Director
Pharma / Biotech
Experience: 27 / 5



Li Boynton

Vice President
Pharma / Biotech
Experience: 9 / 6



Misha Lozovik

Executive Director
Health Svcs & Medtech
Experience: 27 / <1

Financials



Steven Wharton

Managing Director
Banks & Capital Markets
Experience: 27 / 17



Brent Gdula

Executive Director
Insurance
Experience: 15 / 15



David Chan

Executive Director
Payments / Business Services
Experience: 16 / 5

REITs



Jason Ko

Executive Director
REITs
Experience: 21 / 21



Nick Turchetta

Vice President
REITs
Experience: 13 / 3

Telecom, Media & Technology



Robert Bowman

Managing Director
Semis & Hardware
Experience: 30 / 30



Eric Li Cheung

Executive Director
Software and Svcs
Experience: 18 / 1



Kris Erickson

Managing Director
Media
Experience: 22 / 10



Ryan Vineyard

Managing Director
Telecom & Cable
Experience: 18 / 11

Industrials



David Maccarrone

Managing Director
Energy/Infrastructure
Experience: 28 / 13



Aga Zmigrodzka

Vice President
Energy/Infrastructure
Experience: 13 / 2



Teresa Kim

Managing Director
Utilities
Experience: 25 / 1



Chris Ceraso

Executive Director
Autos and Transport
Experience: 23 / 10



Joanna Shatney

Executive Director
Industrial Cyclical
Experience: 27 / 9



Andrew Brill

Executive Director
Industrial Cyclical
Experience: 20 / 7

Research Analysts Include VP's and above. As of June 2023. Years of experience: Industry / Firm.

Portfolio

Mid Cap Value philosophy

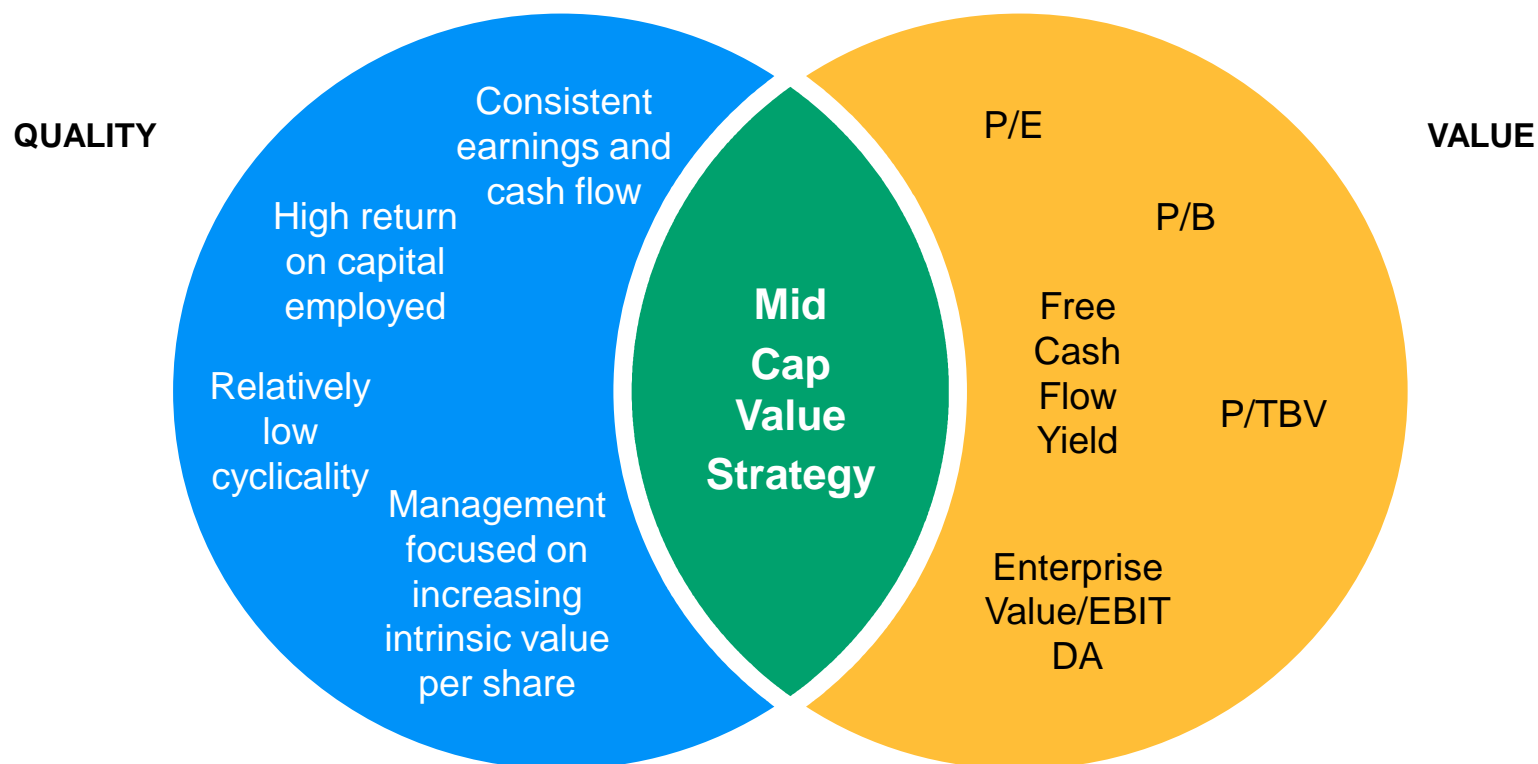


Jonathan Simon
Lead Portfolio
Manager



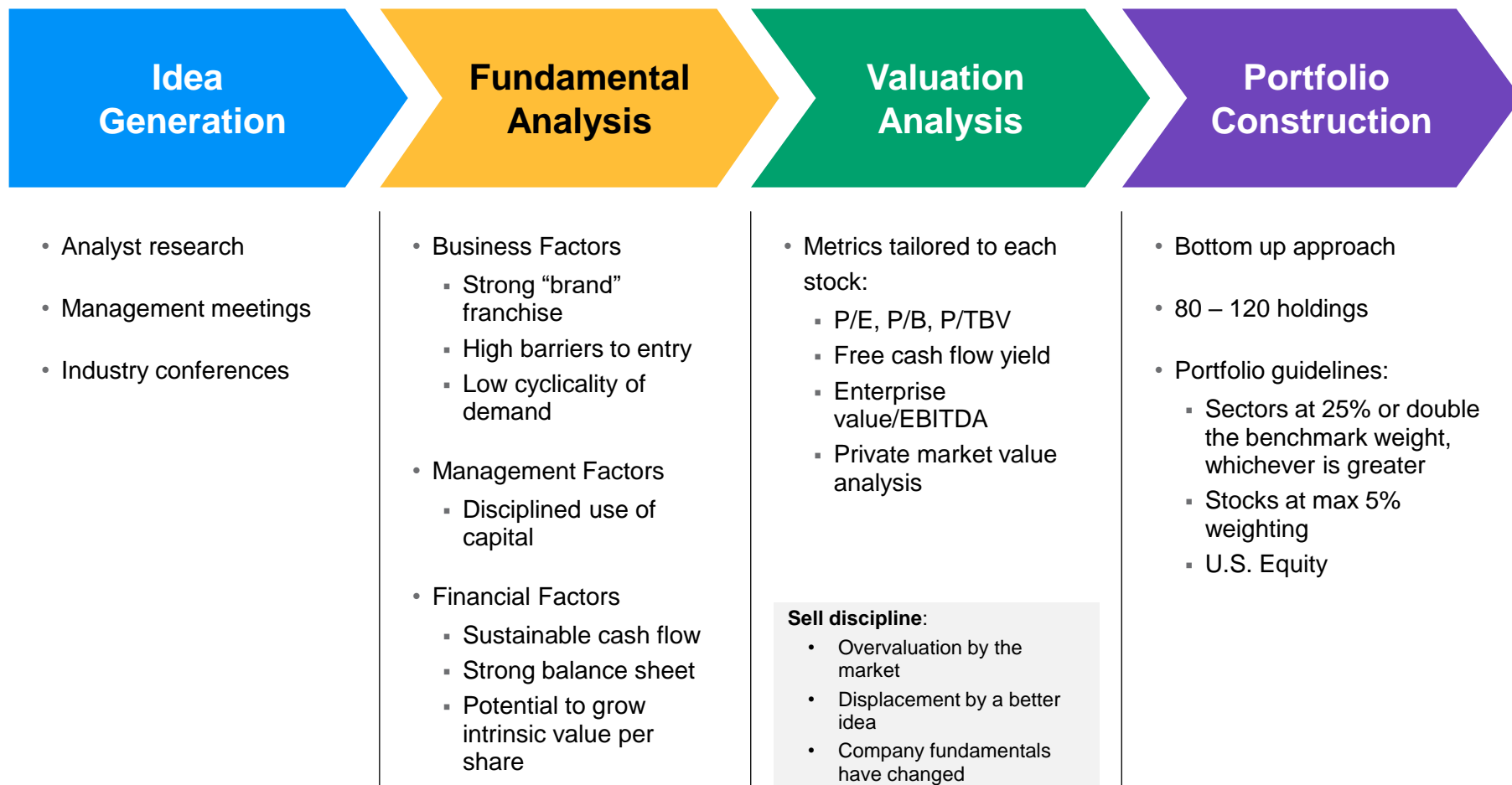
Larry Playford
Co-Portfolio
Manager

“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 of investment terms.

Fundamental investment process: Constructing a portfolio of high conviction ideas



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

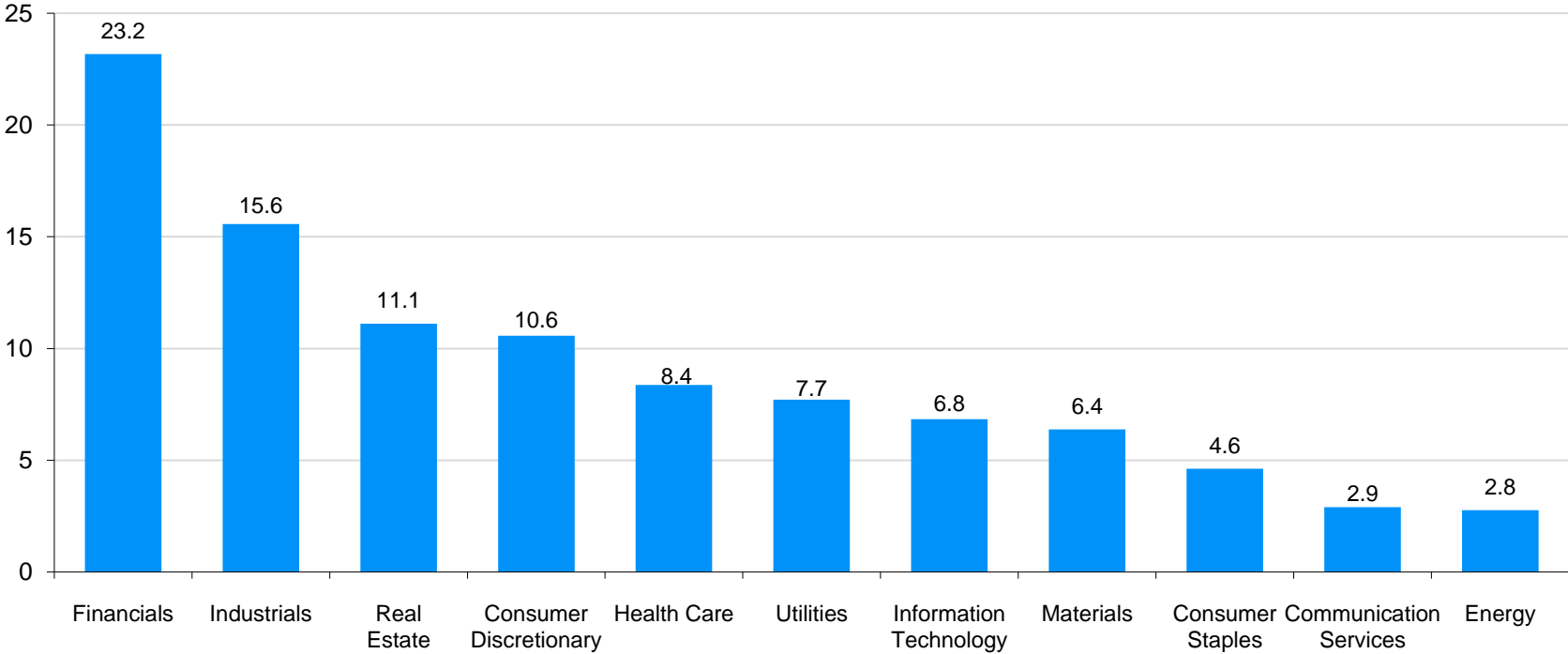
P/E: Price to Earnings. P/B: Price to Book. P/TBV: Price to tangible book value, EBITDA: Earnings before interest, taxes, depreciation, and amortization. See glossary of investment terms.

Sector positions

JPMorgan Mid Cap Value Portfolio as of June 30, 2023

Absolute sector & relative weightings (%)

Benchmark Russell Midcap Value Index



Relative Positioning (%) ¹	Financials	Industrials	Real Estate	Consumer Discretionary	Health Care	Utilities	Information Technology	Materials	Consumer Staples	Communication Services	Energy
	7.2	-3.3	0.7	1.1	0.8	0.2	-2.9	-1.4	0.4	-0.5	-2.2

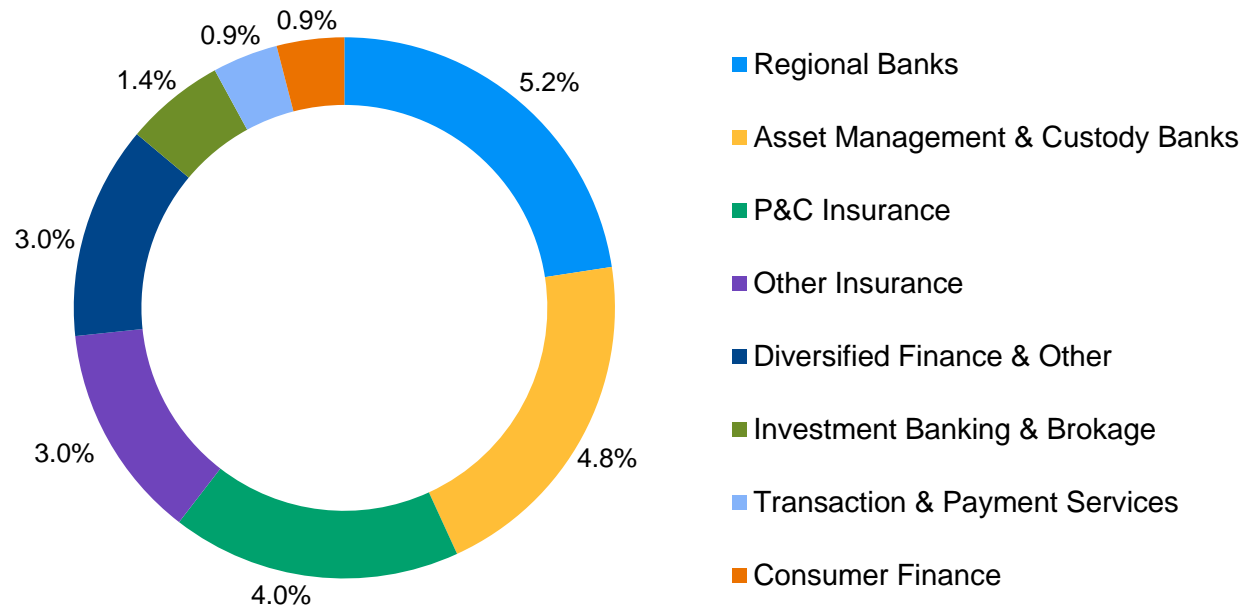
Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (excludes cash). For illustrative purposes only. ¹Reflects relative position to the benchmark Russell Midcap Value Index. The Portfolio is an actively managed. Holdings, sector weights, allocations and leverage, as applicable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

Financials: Opportunities to add value in different environments

JPMorgan Mid Cap Value Portfolio as of June 30, 2023

23.2%

**Current
Financials Weight**



Source: J.P. Morgan Asset Management, Wilshire Atlas (excludes cash). See glossary of investment terms.

Portfolio positions

JPMorgan Mid Cap Value as of June 30, 2023

Benchmark Russell Midcap Value Index

Top 10 holdings	Portfolio Weight (%)
Ameriprise Financial	2.10
Xcel Energy	1.82
AmerisourceBergen	1.75
Loews	1.75
Snap-On	1.69
Hubbell	1.68
Martin Marietta Materials	1.66
CMS Energy	1.64
WEC Energy	1.63
M&T Bank	1.62
Total	17.34

Top 5 overweights ¹	Portfolio weight (%)	Benchmark weight (%)	Relative position (%) ¹
Ameriprise Financial	2.10	0.00	2.10
AmerisourceBergen	1.75	0.00	1.75
Loews	1.75	0.16	1.59
Hubbell	1.68	0.14	1.55
Snap-On	1.69	0.21	1.48

Top 5 underweights ¹	Portfolio weight (%)	Benchmark weight (%)	Relative position (%) ¹
Marvell Technology	0.00	0.72	-0.72
Parker-Hannifin	0.00	0.70	-0.70
Phillips 66	0.00	0.62	-0.62
Arthur J. Gallagher	0.00	0.62	-0.62
PACCAR	0.00	0.60	-0.60

¹Reflects relative position to the Russell Midcap Value Index.

Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (excludes cash). 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. See glossary of investment terms.

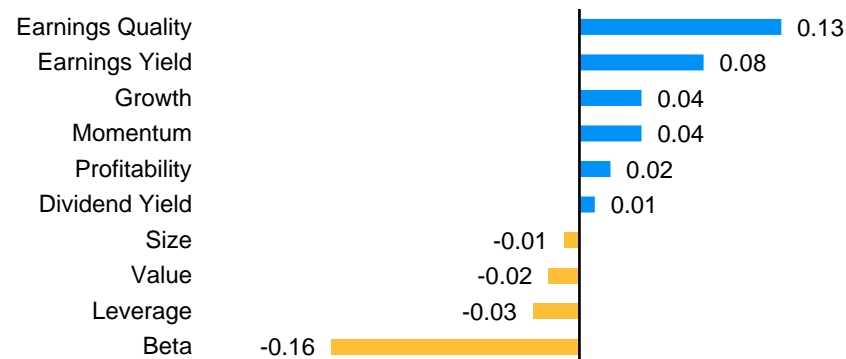
Portfolio characteristics

JPMorgan Mid Cap Value Portfolio as of June 30, 2023

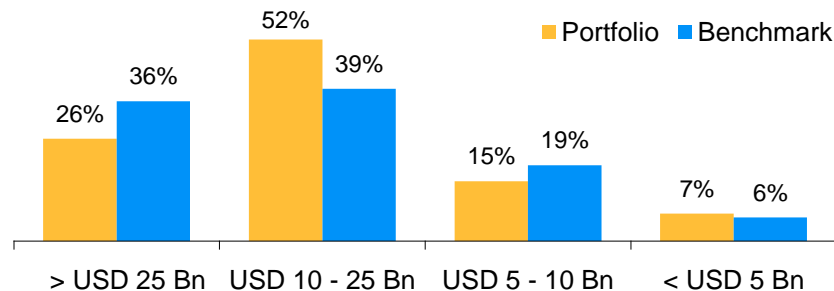
Portfolio	Portfolio	Benchmark
P/E Ratio ¹	13.2x	13.8x
EPS Growth ²	11.9%	9.7%
Average Market Cap ³	\$19.4 bn	\$21.0 bn
Number of Holdings	105	687
Active Share	79.4%	N/A
ROE ⁴	17.8%	13.7%
ROIC ⁴	10.9%	9.7%
Standard Deviation ⁵	21.3%	22.1%
Turnover ⁵	14.5%	N/A
Tracking Error ⁵	2.77	N/A
Beta ⁵	0.96	1.00

Benchmark Russell Midcap Value Index

BARRA tilts relative to benchmark



Market capitalization weightings³



Source: J.P. Morgan Asset Management, Frank Russell Company, BARRA, Wilshire Atlas (excludes cash). 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. 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 of investment terms.

Portfolio activity: 2Q 2023

JPMorgan Mid Cap Value Portfolio as of June 30, 2023



Top buys¹

- > PG&E*
- > Zebra Technologies*
- > Global Life
- > Dover
- > Microchip Technology*



Top sells¹

- > Entergy*
- > Liberty Broadband*
- > Motorola Solutions
- > AmerisourceBergen
- > Take-Two Interactive

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. See glossary of investment terms.

Results

Performance

JPMorgan Mid Cap Value SMA Composite as of June 30, 2023

Market value

As of 06/2023

\$17,353 mm

Annualized performance (%)	2Q 2023	YTD 2023	1 year	3 years	5 years	10 Years	Since Inception (11/30/1988)
Mid Cap Value SMA Composite (Gross)	4.07	4.24	10.80	16.24	7.86	9.72	14.32
Mid Cap Value SMA Composite (Net of max. allowable fees – 300bps)*	3.28	2.66	7.48	12.75	4.62	6.43	10.89
Russell Mid Cap Value Index	3.86	5.23	10.50	15.04	6.84	9.03	11.09
Excess return (Gross)	0.22	-1.00	0.30	1.20	1.02	0.69	3.23
Excess return (Net)	-0.57	-2.57	-3.02	-2.29	-2.22	-2.61	-0.20

Calendar year performance (%)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Mid Cap Value SMA Composite (Gross)	25.81	23.42	3.00	20.41	32.47	15.74	-1.50	15.42	14.38	-10.61	26.78	2.48	30.32	-7.28
Mid Cap Value SMA Composite (Net of max. allowable fees – 300bps)*	22.15	19.93	-0.05	17.00	28.80	12.43	-4.44	12.11	11.10	-13.29	22.97	-0.59	26.41	-10.06
Russell Mid Cap Value Index	34.21	24.75	-1.38	18.51	33.46	14.75	-4.78	20.00	13.34	-12.29	27.06	4.96	28.34	-12.03
Excess return (Gross)	-8.40	-1.33	4.38	1.90	-0.99	0.99	3.28	-4.58	1.04	1.68	-0.28	-2.48	1.98	4.75
Excess return (Net)	-12.06	-4.82	1.33	-1.51	-4.66	-2.32	0.34	-7.89	-2.24	-1.00	-4.09	-5.55	-1.93	1.97

The performance quoted is past performance and is not a guarantee of future results. Performance includes the reinvestment of income.

Source: J.P. Morgan Asset Management. Please see disclosure page for index definitions. *Please note, actual fees associated with this strategy may be lower. †Preliminary Please note, the “net of fee” composite performance returns is calculated using a model investment management fee. It is based on a representative fee applicable to institutional clients looking to invest in the strategy and it is higher or equal to the weighted average investment management fee of the underlying accounts within the composite at year end. Actual fees may be lower based on assets under management and other factors. Where fees are lower, “net of fees” performance returns will be higher. As such, “net of fees” performance for actual accounts may differ significantly from the “net of fees” performance shown above. Fees are described in Part II of the Advisor’s ADV which is available upon request. Please see back page for additional disclosure. The Russell 1000 Value Index is an unmanaged index measuring the performance of those Russell 1000 companies with lower price- to-book ratios and lower forecasted growth values. The returns are total returns and include the reinvestment of dividends. An individual cannot invest directly in an index. The index is unmanaged. Source: J.P. Morgan Asset Management, eVestment, Frank Russell Company. †Strategy Inception: 11/30/1988. Note: Rates of return for periods less than one year are not annualized.

The **Russell Midcap Value Index**® measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value index. *Preliminary Figures. Please see glossary of investment terms.

J.P.Morgan
ASSET MANAGEMENT

Performance attribution – 2Q 2023

JPMorgan Mid Cap Value Portfolio as of June 30, 2023

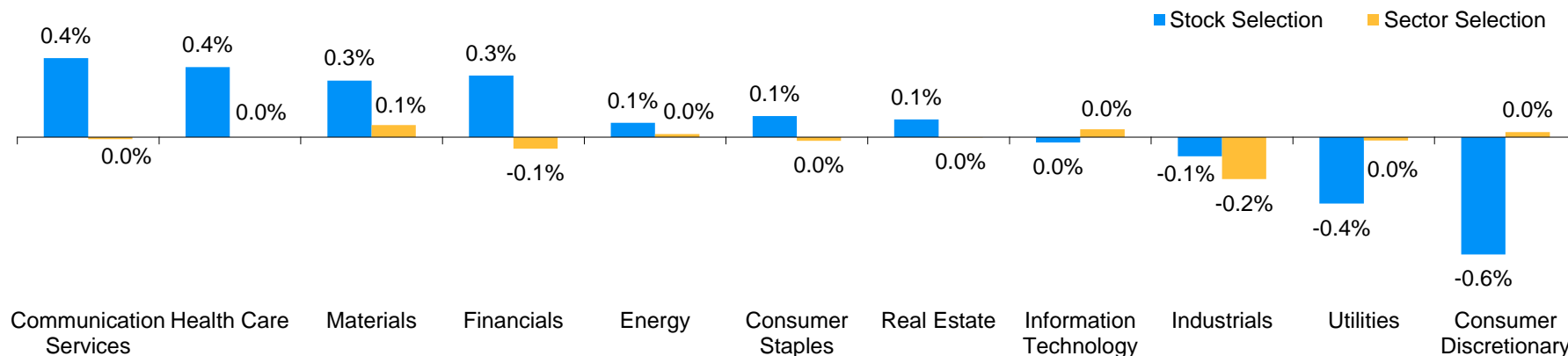
Benchmark Russell Midcap Value Index

Stock: -0.60% | Sector: -0.19%

Top contributors	Ending weight (%)	Impact (%)
Hubbell	1.68	0.46
Martin Marietta Materials	1.66	0.39
AmerisourceBergen	1.75	0.34
First Citizens BancShares	1.05	0.33
Snap-On	1.69	0.26

Top detractors	Ending weight (%)	Impact (%)
Newell Brands	0.44	-0.25
Jazz Pharmaceuticals	0.84	-0.18
Silgan	1.03	-0.15
Xcel Energy	1.82	-0.11
Energy	0.00	-0.10

Sector attribution (%)



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. See glossary of investment terms.

Performance attribution – YTD 2023

JPMorgan Mid Cap Value Portfolio as of June 30, 2023

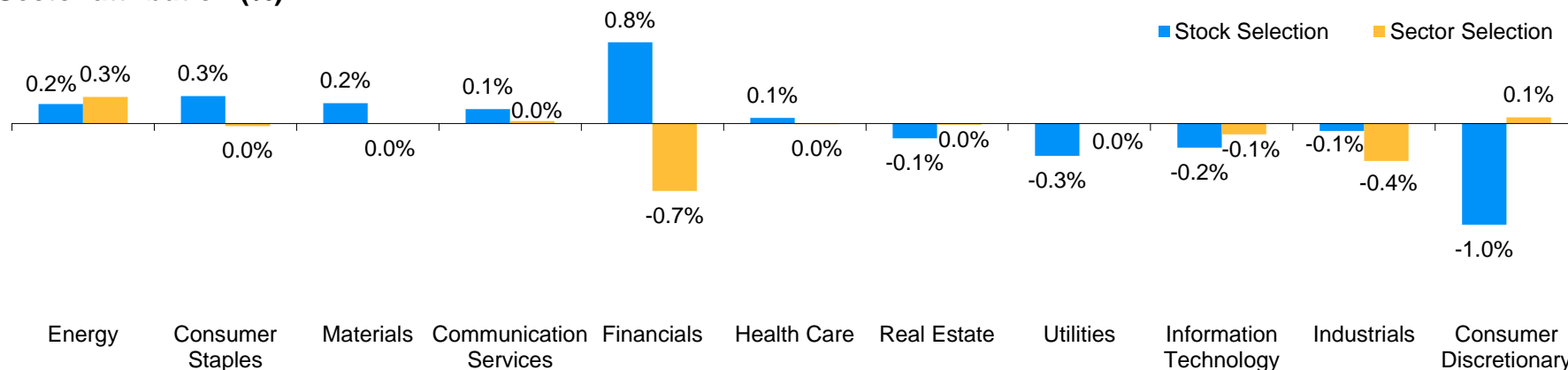
Benchmark Russell Midcap Value Index

Stock: -0.10% | Sector: -0.82%

Top contributors	Average weight (%)	Impact (%)
First Citizens Bancshares	0.93	0.55
Hubbell	1.31	0.51
Martin Marietta Materials	1.32	0.45
Lincoln Electric	1.29	0.43
Jabil	0.80	0.37

Top detractors	Average weight (%)	Impact (%)
Citizens Financial	1.09	-0.41
Huntington Bancshares	1.57	-0.41
Fifth Third Bancorp	1.26	-0.25
M&T Bank	1.72	-0.24
Zions	0.27	-0.23

Sector attribution (%)



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. See glossary of investment terms.

Executive summary

JPMorgan Mid Cap Value Strategy as of June 30, 2023



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 nearly two decades. 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.
- The portfolio management team also leverages the insights of the J.P. Morgan Equity organization, which includes over 20 research analysts in the U.S. and over 200 analysts globally.

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

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

*Sourced from eVestment Alliance as of 6/30/2023. Statistics are computed using monthly data. The eVestment ranking is a percentile ranking based on the funds/products annualized return (gross of fees). Mid Cap Value Strategy was ranked against the following number of institutional products in the eVestment Mid Cap Value Category since inception: excess returns (1st percentile/5 observations), information ratio (1st percentile/5 observations), and sharpe ratio (1st percentile/5 observations). Past performance is no guarantee of future results. Ranking are calculated based on total returns. See glossary of investment terms.

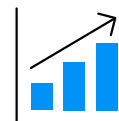
**Source: www.barrons.com



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.**

Appendix

Returns by style box in the 21st century

Mid Caps have delivered strong absolute and risk-adjusted returns

	21 st Century Returns		
	<u>Total Return</u>	<u>Standard Deviation</u>	<u>Sharpe Ratio</u>
Russell 1000 Value Index	6.97	15.59	0.40
Russell 1000 Growth Index	6.54	17.57	0.35
Russell Mid Cap Value Index	9.45	17.34	0.51
Russell Mid Cap Growth Index	6.77	20.70	0.34
Russell 2000 Value Index	8.71	19.54	0.44
Russell 2000 Growth Index	6.54	22.47	0.27

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 6/30/2023. *Past performance is no guarantee of future results.* Reflects annualized figures from 1/1/2000 – 6/30/2023. See glossary of investment terms.

Environments & performance expectations

JPMorgan Mid Cap Value Portfolio

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.

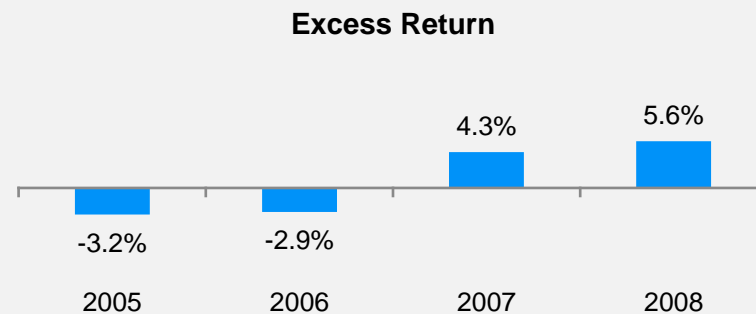
Environments in which the portfolio tends to **underperform**

- 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

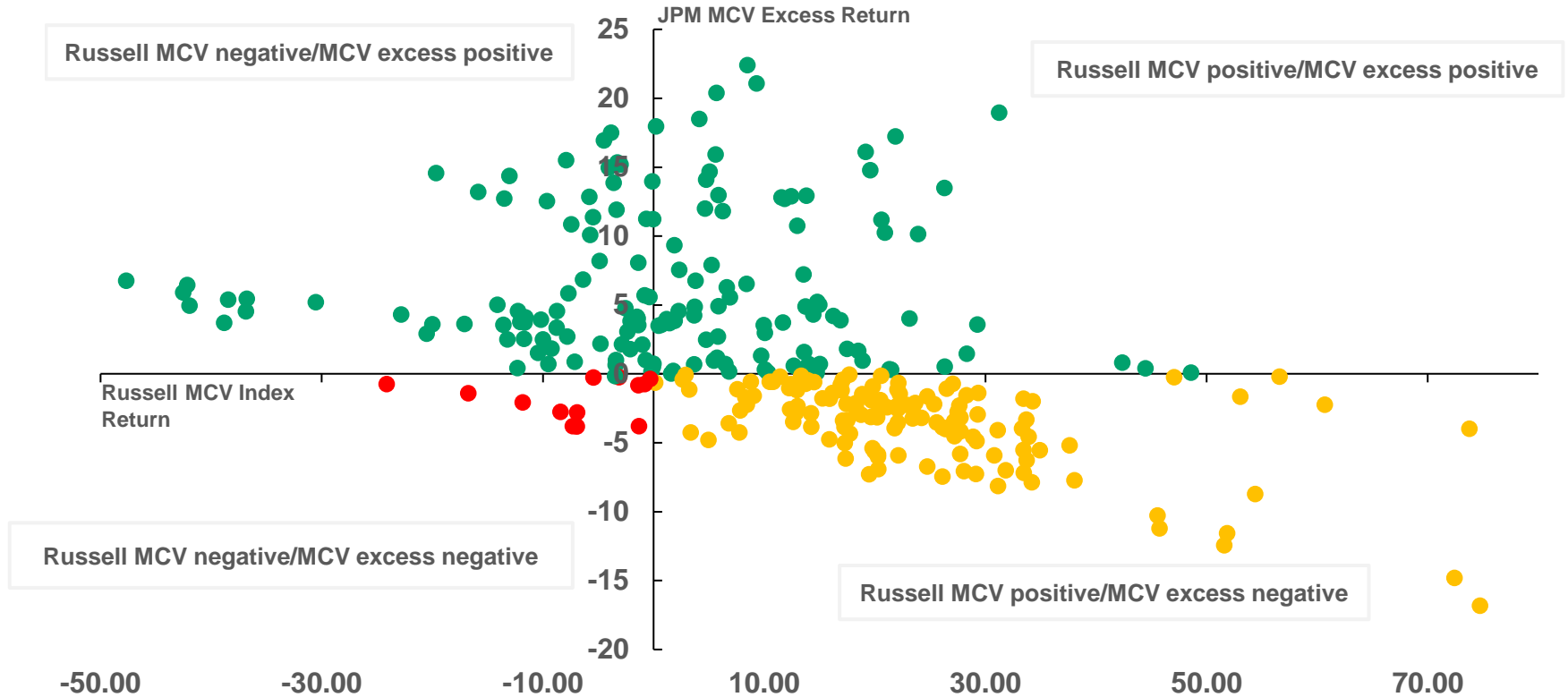
- Mid Cap Value lagged in a market driven by global cyclicals; however, investing in quality companies allowed us to hold up much better during the downturn.



Source: J.P. Morgan Asset Management. Past performance is no guarantee of future results. Net of Fee. See glossary of investment terms.

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



The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end please call 1-800-338-4345.

As of June 30, 2023. Source: J.P. Morgan Asset Management; This is representative performance using JMVSX inception: 11/30/1997. Total return assumes reinvestment of dividends and capital gains distributions and reflects the deduction of any sales charges or redemption fees. See glossary of investment terms.

Investment team biographies



Johnathan 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 a co-portfolio manager of the JPMorgan Mid Cap Value Fund and the JPMorgan Small Cap Blend Fund. He previously served as the Chief Investment Officer of the U.S. Equity Value team from 2016 to 2021. An employee since 1993, Lawrence joined the Value 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. He was previously a client advisor at JPMorgan Private Bank and originally 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.



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.



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.



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).



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.

Investment team biographies



Don San Jose, Managing Director

The Chief Investment Officer of the U.S. Value Team and a portfolio manager within the U.S. Equity Group. An employee since 2000, Don is responsible for managing the J.P. Morgan Small Cap Active Core and SMID Cap Core Strategies. Prior to joining the Small Cap Team, Don was an analyst in the JPMorgan Securities' equity research department covering capital goods companies. Prior to joining the firm, Don was an equity research associate at ING Baring Furman Selz. Don holds a B.S. in Finance from The Wharton School of the University of Pennsylvania. He is a member of both the New York Society of Security Analysts and The CFA Institute, and a CFA charterholder.



Jaime H. Steinhardt, Executive Director

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.



Rory T. Houser, Vice President

An investment specialist within the U.S. Equity Group. An employee since 2015, Rory is responsible for communicating investment performance, outlook, and strategy positioning to institutional and funds clients for the firm's U.S. Equity Value platform. He started his career working in J.P. Morgan's Private Bank, partnering with family offices, endowments, and foundations to develop investment strategies and identify the opportunities that shape their portfolios and long-term investment goals. Rory holds a B.S. in finance and entrepreneurship from the University of the Dayton, and holds the Series 7 and 63 licenses. He is a CFA charterholder.



Chase Costanzo, Associate

An investment specialist within the U.S. Equity Group. An employee since 2019, Chase is responsible for communicating investment performance, outlook, and strategy positioning to institutional and funds clients for the firm's U.S. Equity Value platform. Chase holds a B.S. in finance from the Ohio State University, and holds the Series 7 and 63 licenses.

GIPS® Report: Mid Cap Value Managed Accounts Composite

December 31, 2021

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)
2021	26.41	30.32	28.34	161	100	0.25	21.12	21.95	93.84	2,076
2020	-0.59	2.48	4.96	203	100	0.26	21.42	22.62	86.86	1,830
2019	22.97	26.78	27.06	240	100	0.24	12.23	12.79	109.93	1,492
2018	-13.29	-10.61	-12.29	358	100	0.16	10.91	11.96	124.96	1,230
2017	10.95	14.38	13.34	406	100	0.19	9.38	10.32	164.39	1,165
2016	11.96	15.42	20.00	437	100	0.18	10.55	11.30	198.60	1,068
2015	-4.46	-1.50	-4.78	1,951	100	0.17	10.03	10.71	692.36	834
2014	12.27	15.74	14.75	2,228	100	0.26	8.47	9.81	798.49	845
2013	28.50	32.47	33.46	2,489	100	0.40	11.48	13.69	811.49	775
2012	16.80	20.41	18.51	2,518	100	0.41	14.30	16.76	636.98	701

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

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.

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.

Standard Deviation: The 3 year annualized standard deviation measures the variability of the composite gross returns 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.

Composite Listing: A listing of composite descriptions, policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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

Composite Description: The composite includes all discretionary separately managed accounts invested according to JPMIM's 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. The inception date is December 1, 1988.

Fee Schedule: 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.

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 2001-2020. 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 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.

Creation Date: The composite creation date is December 01, 1998.

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.

Publishing Date: 10/10/2022

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

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

This is a general communication being provided for informational purposes only. It is educational in nature and not designed to be a recommendation for any specific investment product, strategy, plan feature or other purpose. Any examples used are generic, hypothetical and for illustration purposes only. Prior to making any investment or financial decisions, an investor should seek individualized advice from personal financial, legal, tax and other professionals that take into account all of the particular facts and circumstances of an investor's own situation.

Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable. These views and strategies described may not be suitable for all investors. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations. Past performance is no guarantee of future results.

RISK SUMMARY: 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 the portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the prices of the types of securities in which a portfolio invests) may decline over short or extended periods of time. When the value of a portfolio's securities goes down, an investment in a fund decreases in value. There is no guarantee that the use of long and short positions will succeed in limiting the Fund's exposure to domestic stock market movements, capitalization, sector-swings or other risk factors. Investment

in a portfolio involved in long and short selling may have higher portfolio turnover rates. This will likely result in additional tax consequences. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

The **Russell Midcap Value Index**® is an unmanaged, capitalization weighted, price only index that measures the performance of those companies included in the Russell Midcap Index that have lower price-to-book ratios and lower forecasted growth rates. An individual cannot invest directly in an index, the index is unmanaged. The performance of the index does not reflect the deduction of expenses associated with a mutual fund, such as investment management fees. By contrast, the performance of the Fund reflects the deduction of mutual fund expenses, including sales charges if applicable. An investor can not invest directly in an index.

Top Holdings: The top 10 holdings listed reflect only the Strategy's long-term investments. Short-term investments are excluded. Holdings are subject to change. The holdings listed should not be considered recommendations to purchase or sell a particular security. Each individual security is calculated as a percentage of the aggregate market value of the securities held in the Strategy and does not include the use of derivative positions, where applicable. There can be no assurance that the professionals currently employed by JPMAM will continue to be employed by JPMAM or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success. 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.

Securities may be sold through J.P. Morgan Institutional

Investments Inc., member FINRA.

Telephone calls and electronic communications may be monitored and/or recorded. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our privacy policies at <https://www.jpmorgan.com/privacy>

J.P. Morgan Asset Management is the brand for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide.

Investors should carefully consider the investment objectives and risks as well as charges and expenses. This communication is issued by J.P. Morgan Investment Management Inc. or J.P. Morgan Alternative Asset Management, Inc., both regulated by the Securities and Exchange Commission. **If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-343-1113 for assistance.** Copyright 2023

JPMorgan Chase & Co. All rights reserved. | 0903c02a82b200a8