
J.P. Morgan U.S. Value Managed Account

3Q 2021

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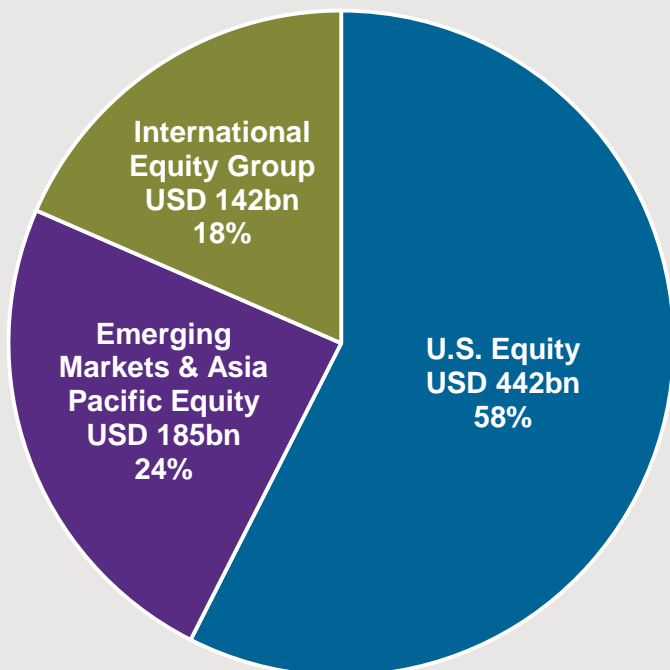
Capabilities

Equities Assets Under Management

As of September 30, 2021, J.P. Morgan Asset Management's Equity teams manage USD 769 billion.

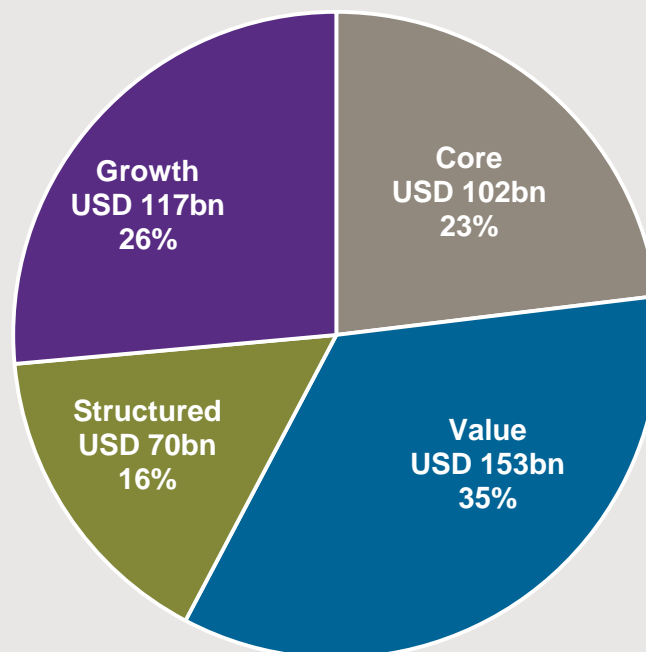
Equities

USD 769bn total assets under management



U.S. Equity

USD 442bn 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

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



Don San Jose
Managing Director
CIO Value Team

Experience: 24/22

Portfolio Management Team



Clare Hart
Managing Director
Lead Portfolio Manager

Experience: 29/22



Andrew Brandon
Managing Director
Co-Portfolio Manager

Experience: 24/22



David Silberman
Managing Director
Co-Portfolio Manager

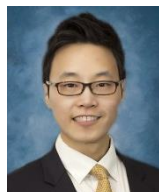
Experience: 32/32

Research



Shilpee Raina
Executive Director
Generalist

Experience: 17/17



Tony Lee
Vice President
Generalist

Experience: 9/9

Investment Specialist Team



Jaime Steinhardt
Executive Director

Experience: 11/11



Jenna Silver
Vice President

Experience: 8/8

As of June 2021. Note: MD = Managing Director; ED = Executive Director, VP = Vice President. 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.

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: 21/17



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
Consumer Staples
Experience: 17/10

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: 11/4



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

Financials



Steven Wharton
Managing Director
Banks & Capital
Markets
Experience: 26/16



Brent Gdula
Executive Director
Insurance
Experience: 13/13



David Chan
Executive Director
Payments/Business
Services
Experience: 14/4



Jason Ko
Executive Director
REITs
Experience: 20/20



Nick Turchetta
Vice President
REITs
Experience: 11/2

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: 21/9



Ryan Vineyard
Managing Director
Telecom & Cable
Experience: 17/10

Industrials



Lerone Vincent
Executive Director
Basic Materials
Experience: 23/23



David Maccarrone
Managing Director
Energy/Infrastructure
Experience: 27/11



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



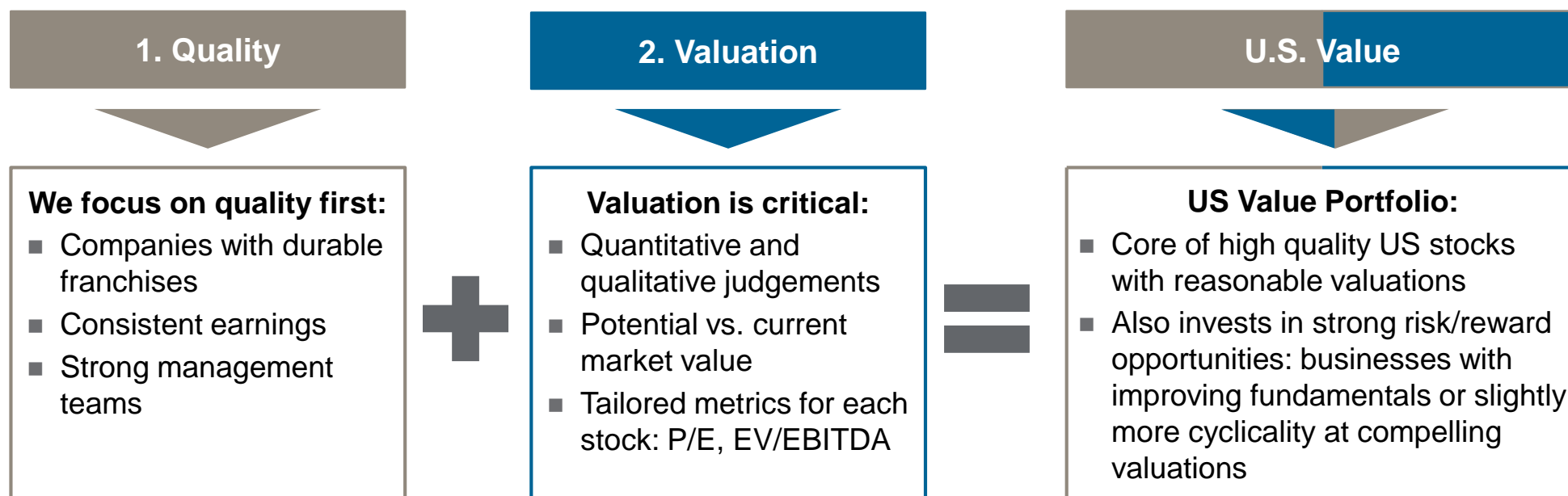
Aga Zmigrodzka
Vice President
Energy/Infrastructure
Experience: 12/<1

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

Portfolio

U.S. Value Investment Philosophy

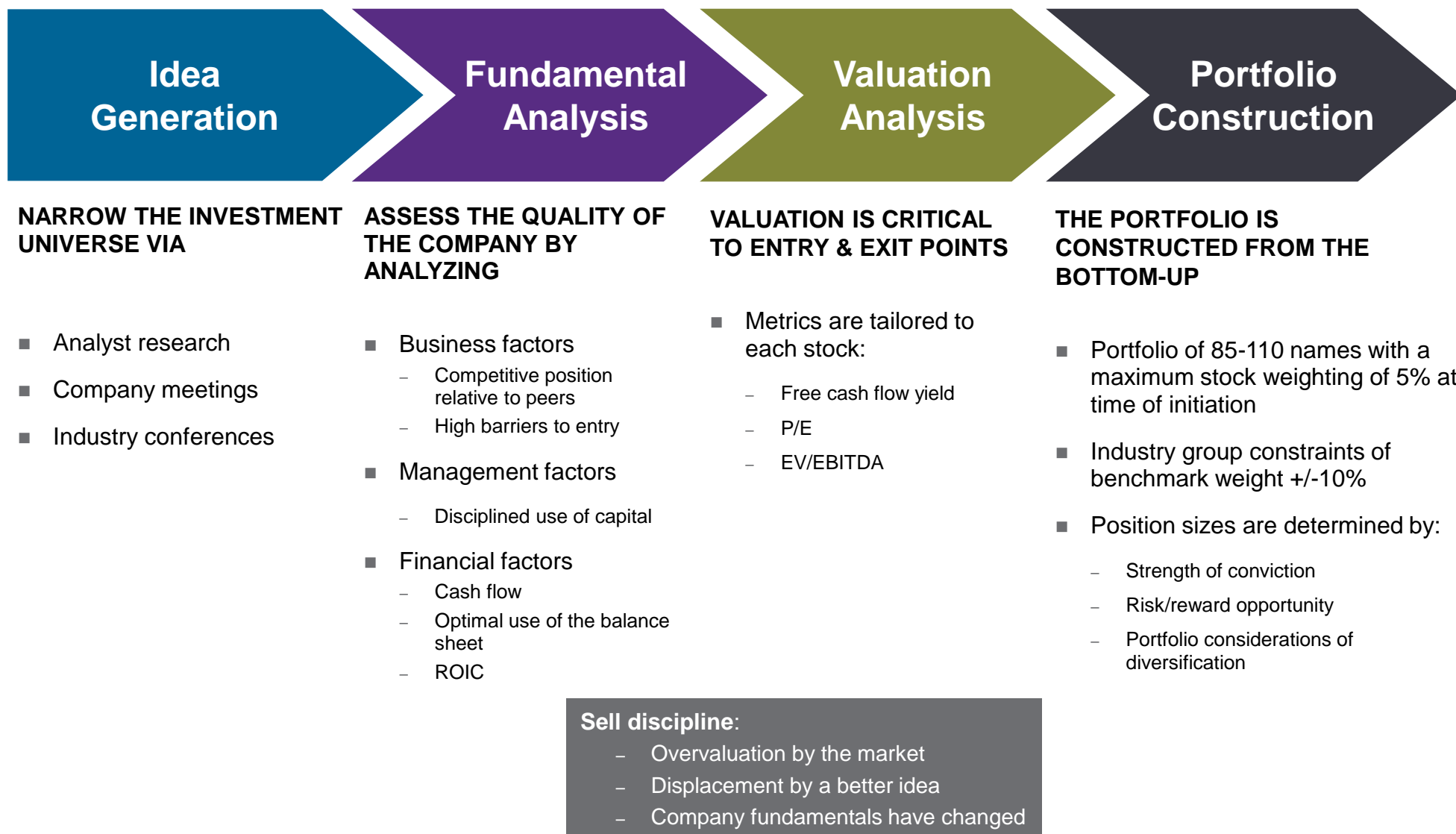
"We believe that quality companies, at attractive valuations, will outperform over time."



Our approach leads to a portfolio that has historically shown consistent outperformance over the market, with very strong risk-adjusted returns

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

Bottom-up process targeting high quality U.S. companies with attractive valuations

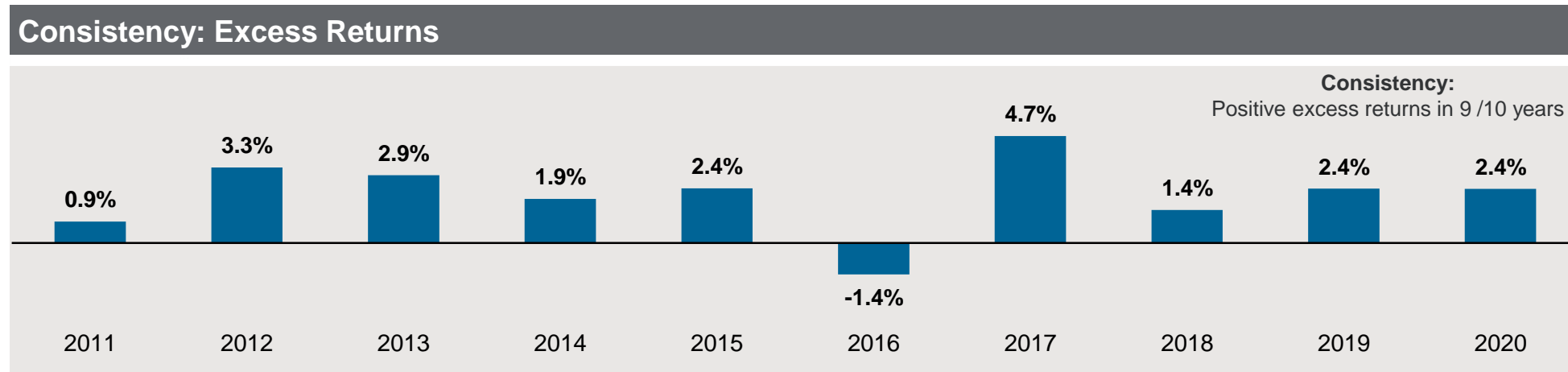
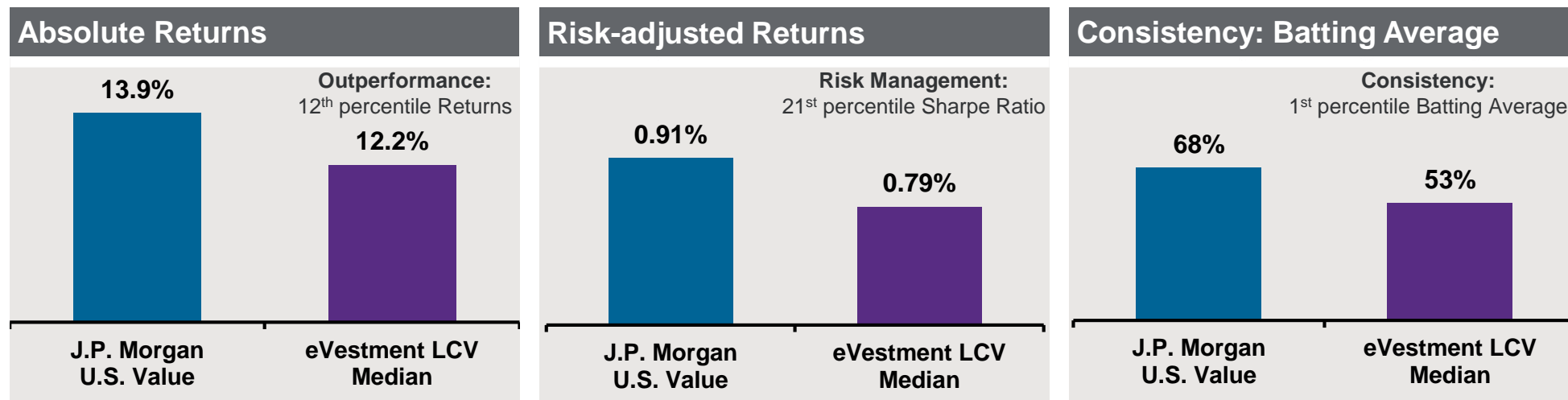


For illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. See the glossary for index of investment terms.

P/E – Price/ Earnings P/TBV – Price /Tangible Book Value ROIC – Return on invested capital

U.S. Value has delivered consistent outperformance & strong risk adjusted returns

J.P. Morgan U.S. Value Strategy trailing 10 years as of June 30, 2021



Source: J.P. Morgan Asset Management, eVestment Alliance as of 6/30/2021. 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 Large Cap Value Category, less bottom right chart which is relative to the Russell 1000 Value Benchmark. **See Appendix II for full percentile ranking information and disclosure for index information. Past performance is no guarantee of future results.**

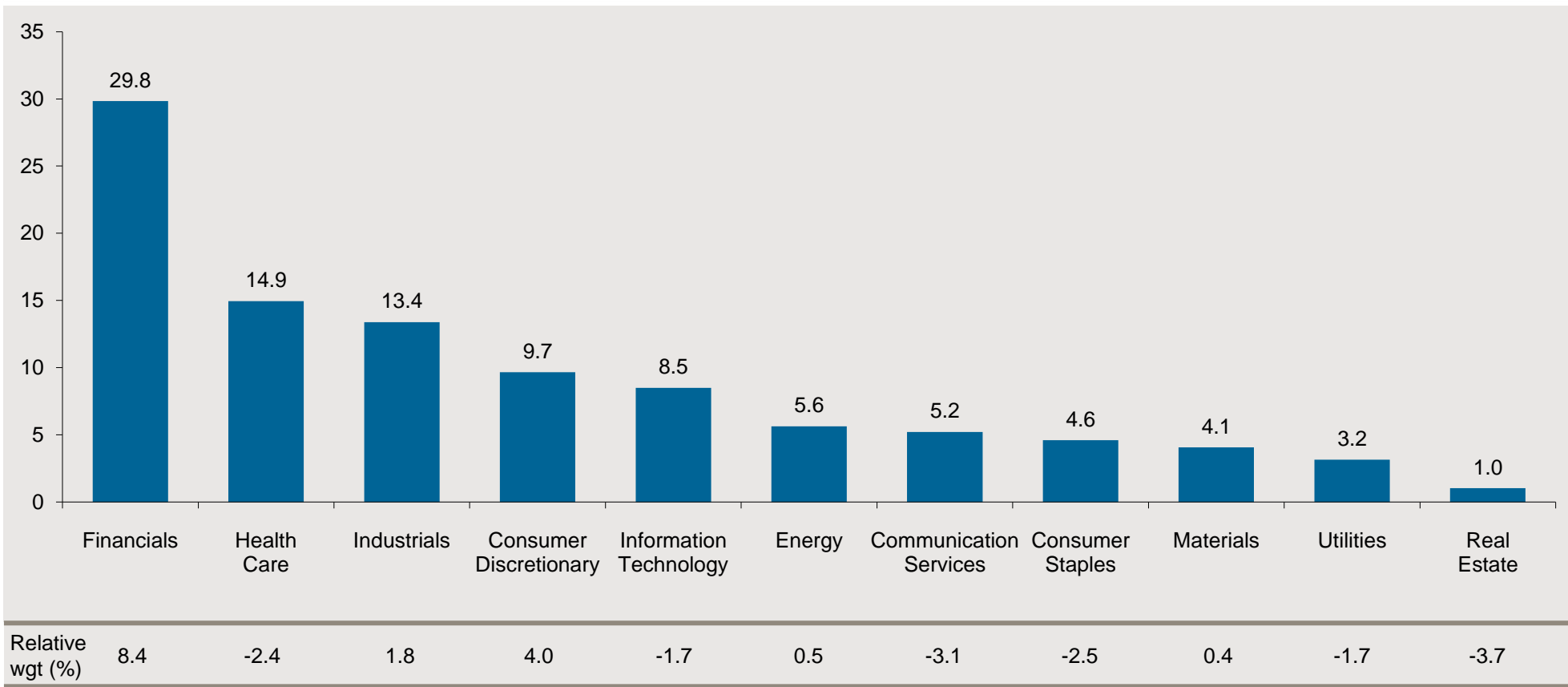
All data as of 6/30/2021. **Sharpe ratio measures the manager's risk adjusted return. ***Consistency is measured by batting average – calculated by dividing the number of months in which the manager beats or matches the index by the total number of months in the period.

Sector positions

JPMorgan U.S. Value Portfolio as of September 30, 2021

Benchmark Russell 1000 Value Index

Absolute & relative sector weightings (%)

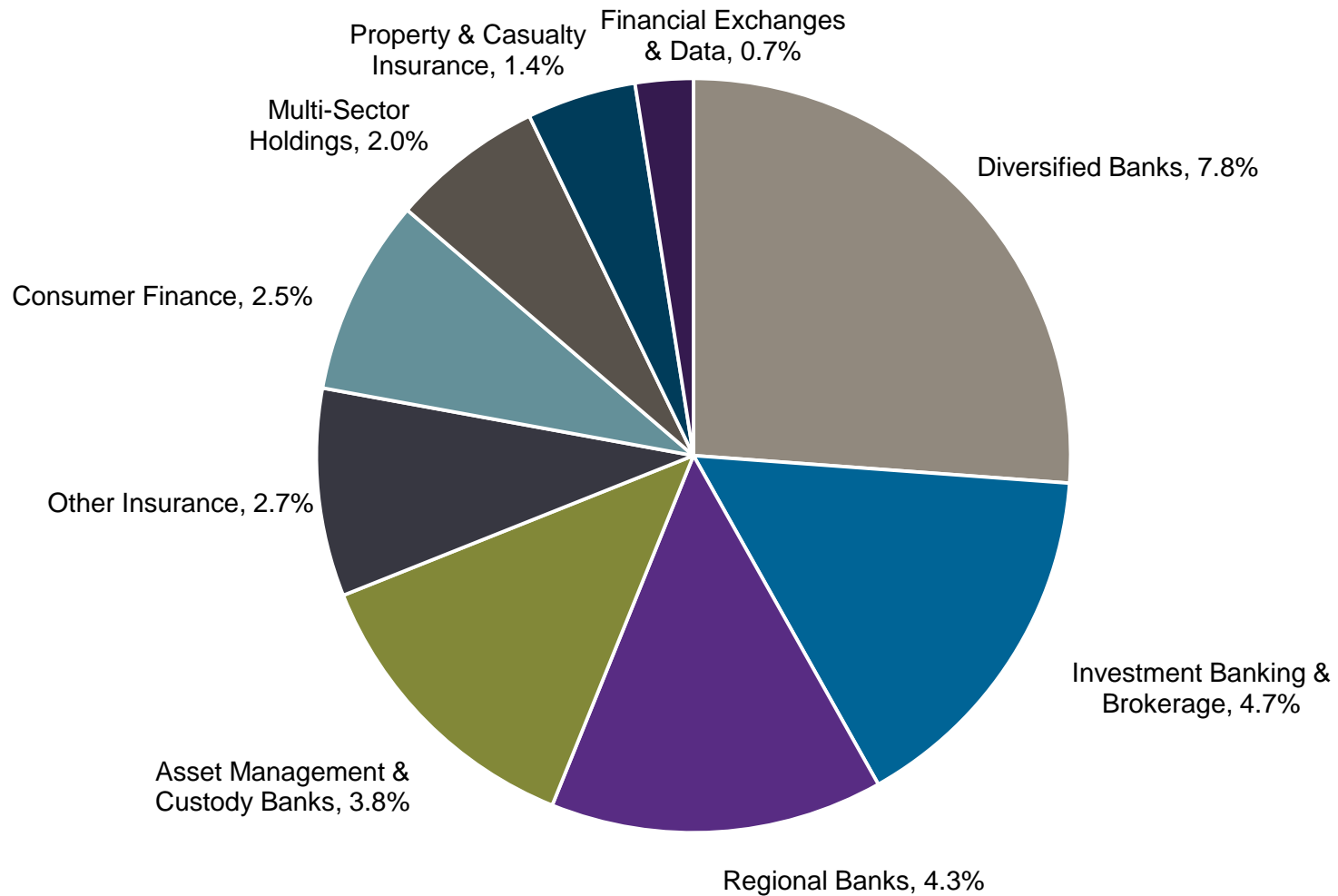


Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (excludes cash). For illustrative purposes only. ¹Reflects relative position to the benchmark Russell 1000 Value Index. The Portfolio is an actively managed. Holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. See **Glossary** for index of investment terms.

Financials: opportunities to add value in different rate environments

JPMorgan U.S. Value Portfolio as of September 30, 2021

Financials Weight: 29.8%



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

Portfolio positions

JPMorgan U.S. Value Portfolio as of September 30, 2021

Benchmark Russell 1000 Value Index

Top 10 Holdings	Portfolio weight (%)
Wells Fargo	2.68
ConocoPhillips	2.53
BlackRock	2.42
Bank of America	2.28
Morgan Stanley	2.12
Citigroup	2.03
UnitedHealth Group	2.03
Comcast	2.00
Berkshire Hathaway	1.95
Texas Instruments	1.93
Total	21.97

Top 5 overweights ¹	Portfolio weight (%)	Relative position (%)
ConocoPhillips	2.53	2.07
BlackRock	2.42	1.81
Microsoft	1.71	1.71
Wells Fargo	2.68	1.71
Texas Instruments	1.93	1.59

Top 5 underweights ¹	Portfolio weight (%)	Relative position (%)
JPMorgan Chase ²	0.00	-2.46
Exxon Mobil	0.00	-1.26
Cisco Systems	0.00	-1.16
Intel	0.00	-1.09
Thermo Fisher Scientific	0.00	-1.03

¹Reflects relative position to the Russell 1000 Value Index.

²Due to regulatory reasons, the portfolio is unable to hold JPMorgan Chase & Co.

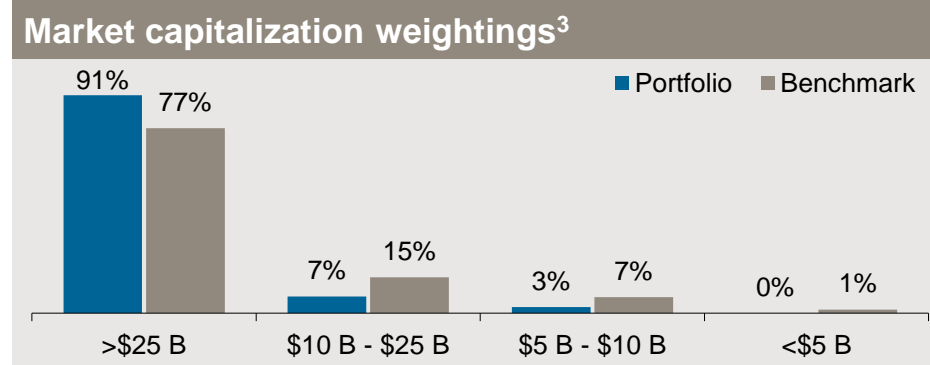
Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (excludes cash). Holdings and allocations are subject to change at the discretion of the Investment Manager without notice. The inclusion of the securities mentioned above is not to be interpreted as recommendations to buy or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

Portfolio characteristics

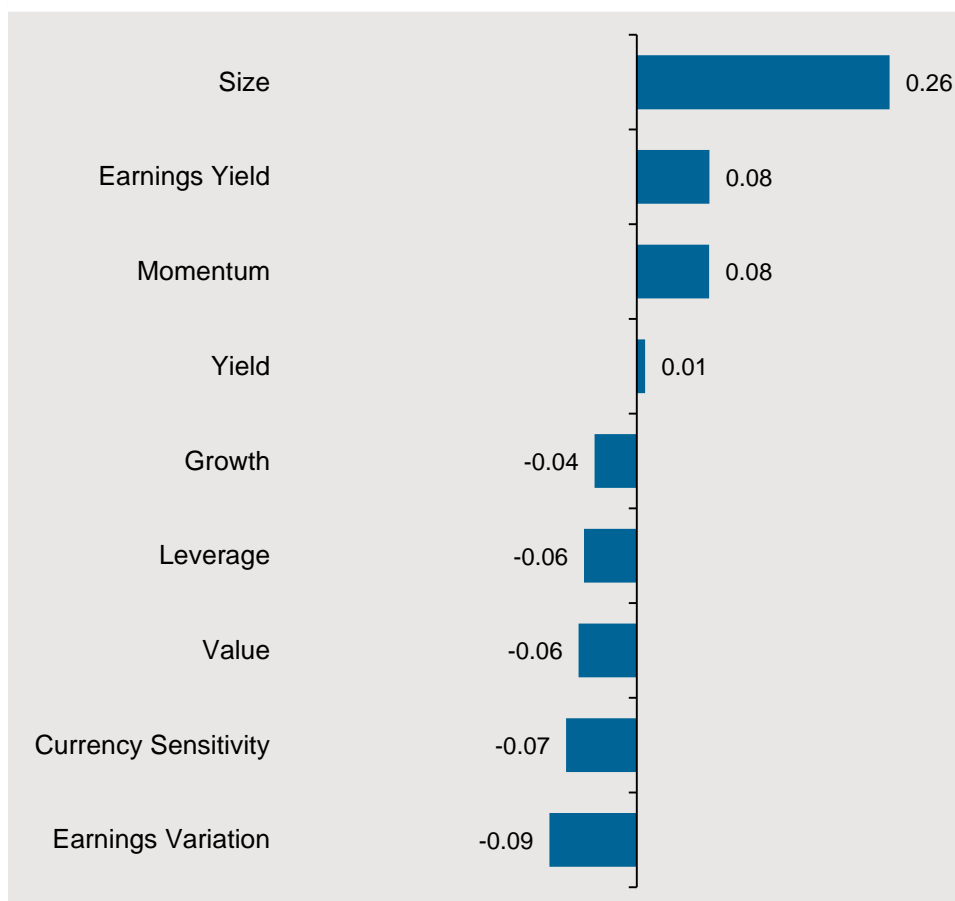
JPMorgan U.S. Value Portfolio as of September 30, 2021

Benchmark Russell 1000 Value Index

Portfolio	Portfolio	Benchmark
P/E Ratio ¹	15.8x	15.8x
EPS Growth ²	21.8%	17.3%
Average Market Capitalization ³	\$191.0n	\$138.5bn
Number of Holdings	96	838
Active Share	64.2%	N/A
ROE ⁴	19.5%	15.7%
ROIC ⁴	12.0%	9.3%
Standard Deviation ⁵	16.7%	16.3%
Turnover ⁵	21.2%	N/A
Tracking Error ⁵	1.78	N/A
Beta ⁵	1.02	1.00



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 of 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.

¹First Call 12 month forward estimate. ²First Call 1-5 year forward estimate. ³USD. ⁴Trailing 12 months. ⁵Trailing 5 years (Annualized). See **Glossary** for index of investment terms.

Portfolio activity: 3Q 2021

JPMorgan U.S. Value Portfolio as of September 30, 2021

Top Buys¹

- Procter & Gamble*
- Zimmer Biomet*
- Humana
- The Gap
- Northrop Grumman

Top Sells¹

- Colgate-Palmolive*
- Las Vegas Sands*
- DuPont de Nemours
- Citigroup
- Cigna

Source: J.P. Morgan Asset Management

¹ Based on change in position size

*Was either initiated or eliminated 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** for index of investment terms.

Results

Performance

JPMorgan US Value SMA Composite as of September 30, 2021

Market Value USD	(09/30/2021)
Strategy*	\$8,754 mm

Annualized Performance (%)	3Q 2021	YTD 2021	1 year	3 years	5 years	10 years	Since PM Inception ¹	Since Inception ²
US Value SMA Composite (Gross)	-0.78	18.31	37.41	12.18	13.89	15.72	9.68	9.03
US Value SMA Composite (Net of max. allowable fees – 300bps)**	-1.52	15.73	33.45	8.89	10.56	12.33	6.45	5.82
Russell 1000 Value Index	-0.78	16.14	35.01	10.07	10.94	13.51	8.35	8.04
Excess return (Gross)	0.00	2.17	2.40	2.11	2.95	2.21	1.33	0.99

Calendar year performance (%)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
US Value SMA Composite (Gross)	1.33	20.79	35.47	15.36	-1.46	15.97	18.32	-6.84	28.54	5.15
US Value SMA Composite (Net of max. allowable fees – 300bps)**	-1.67	17.27	31.56	11.99	-4.38	12.58	14.86	-9.61	25.16	2.04
Russell 1000 Value Index	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80
Excess return (Gross)	0.94	3.28	2.94	1.91	2.37	-1.37	4.66	1.43	2.00	2.35

The performance quoted is past performance and is not a guarantee of future results.

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

¹PM Inception: 3/31/2004. ²Composite Inception: 12/31/2001. **Net of fees returns calculated by deducting the maximum managed account feed of 3.00%.

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. 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.

Please see **Glossary** for index of investment terms.

Performance attribution: 3Q 2021

JPMorgan U.S. Value Portfolio as of September 30, 2021

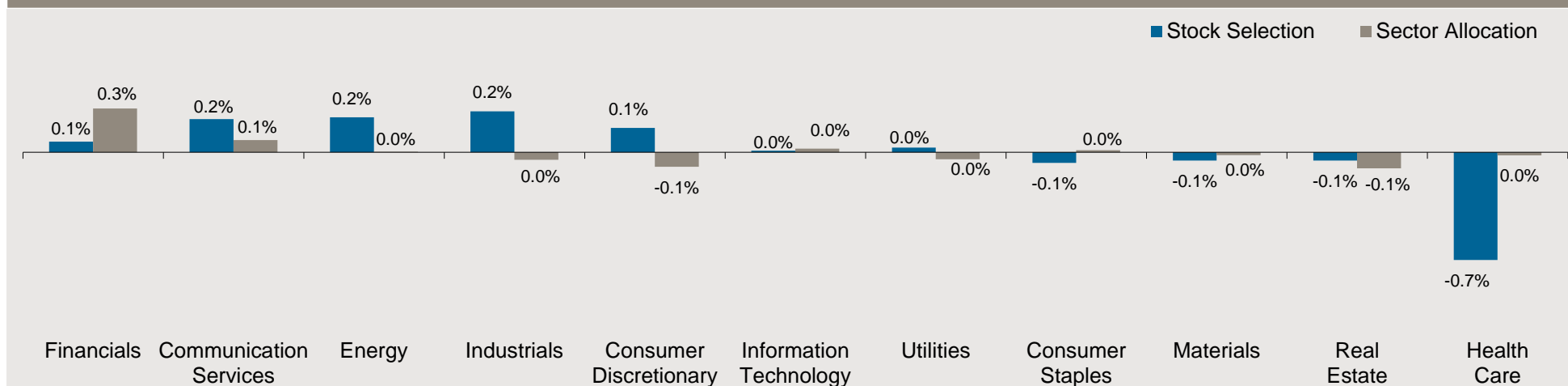
Attribution Summary	Stock:	0.08
	Sector:	0.06
Benchmark	Russell 1000 Value Index	

Stock attribution

Top contributors	Ending weight (%)	Stock return (%)	Impact (%)
ConocoPhillips	2.53	12.15	0.27
AutoZone	1.12	13.79	0.14
Morgan Stanley	2.12	6.90	0.13
Hartford Financial Services	1.04	13.95	0.13
Alphabet	1.90	6.34	0.11

Top detractors	Ending weight (%)	Stock return (%)	Impact (%)
Bristol Myers-Squibb	1.85	-10.06	-0.20
The Gap	0.53	-32.29	-0.20
Cigna	0.85	-15.18	-0.18
Las Vegas Sands	0.00	-28.47	-0.15
Parker Hannifin	1.55	-8.64	-0.14

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. See **Glossary** for index of investment terms.

Performance attribution: YTD 2021

JPMorgan U.S. Value Portfolio as of September 30, 2021

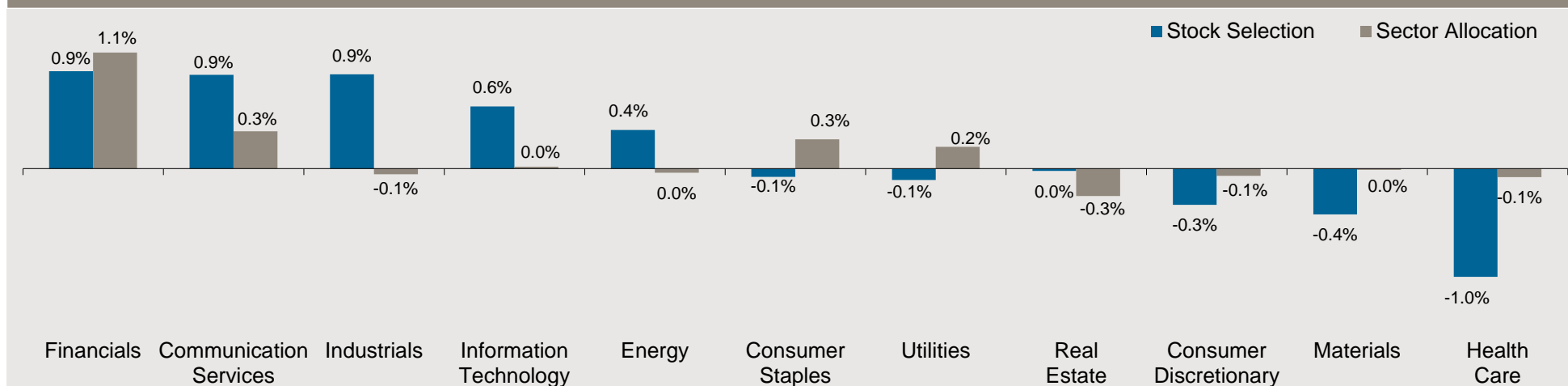
Attribution Summary	Stock:	1.58
	Sector:	1.39
Benchmark	Russell 1000 Value Index	

Stock attribution

Top contributors	Average weight (%)	Stock return (%)	Impact (%)
Wells Fargo	2.46	55.24	1.14
ConocoPhillips	1.85	73.73	1.14
Alphabet	1.96	52.14	0.93
Bank of America	2.17	42.05	0.85
Morgan Stanley	1.95	44.35	0.78

Top detractors	Average weight (%)	Stock return (%)	Impact (%)
Las Vegas Sands	0.70	-36.76	-0.28
Fidelity Information Services	0.75	-13.26	-0.15
Vertex Pharmaceuticals	0.39	-23.25	-0.11
Dupont de Nemours	0.49	-4.02	-0.07
The Gap	0.39	17.52	-0.07

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. See **Glossary** for index of investment terms.

Executive summary

J.P. Morgan U.S. Value Strategy as of June 30, 2021

Expertise

Experienced Team coupled with proprietary insights from a seasoned research group

- Experienced investment team with lead PM, Clare Hart, managing the strategy since 2004
- Supported by two Co-PMs and two dedicated analysts
- Leveraging the fundamental insights of a team of over 20 U.S. Equity career analysts averaging over 20 years of industry experience

Portfolio

Bottom-up stock selection which targets high quality US companies with attractive valuations

- Targets quality companies with consistent earnings and strong management teams
- Fundamental bottom-up approach to stock selection that is not benchmark driven
- Fully invested with cash < 5% and no derivatives / options used in the portfolio

Results

Our investment approach has delivered strong and consistent risk-adjusted returns over time

- Has generated first percentile information ratio and batting average over the trailing 10 years¹
- Seeks to deliver strong performance in most market environments
- One of 4% of strategies in category to deliver positive excess returns in 9 of last 10 calendar years
- Generated positive rolling excess returns in 98% of rolling 10-year periods since inception

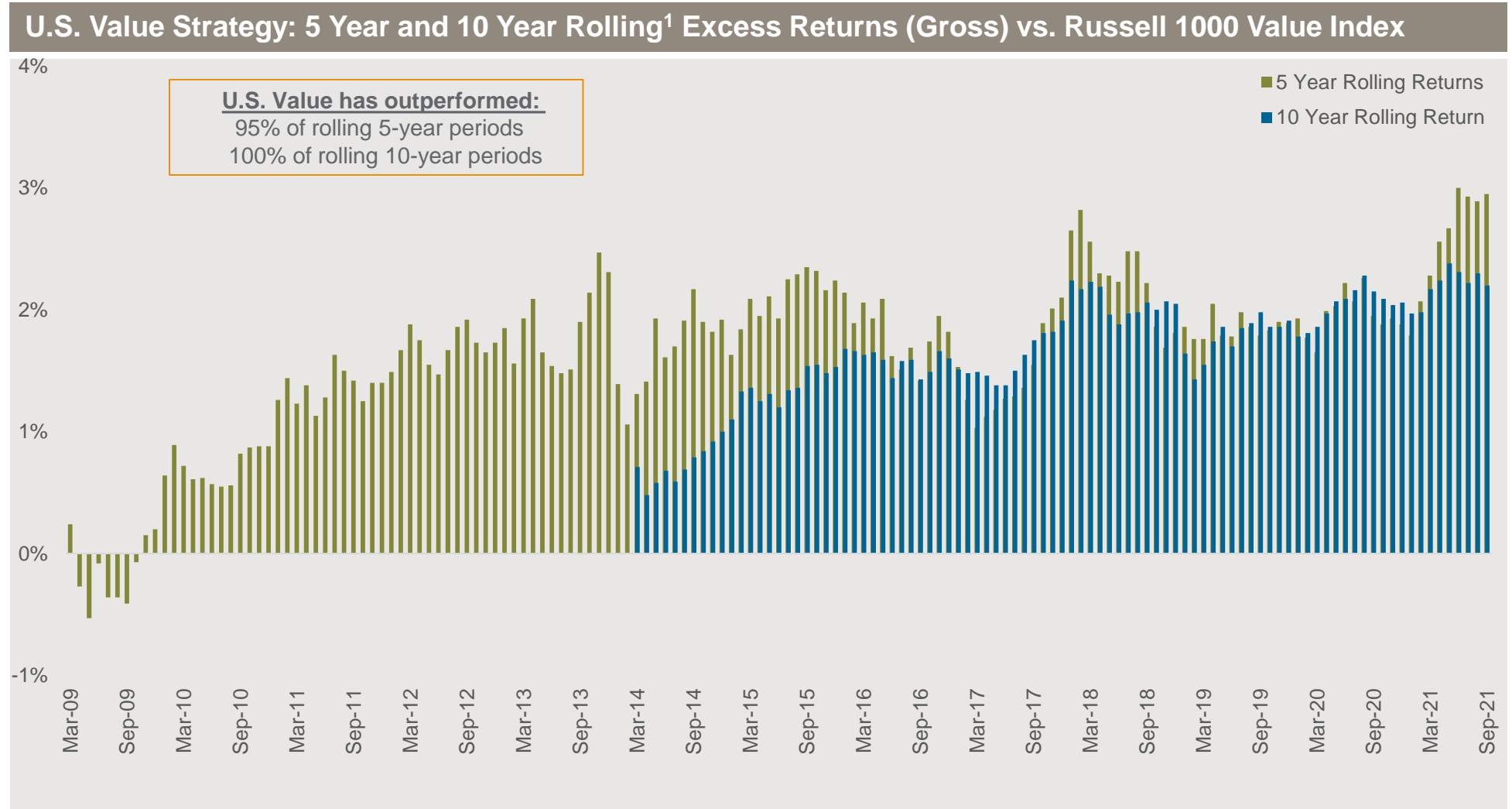
Past performance is no guarantee of future results. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

Source: J.P. Morgan Asset Management, eVestment, Large Cap Value. See **Glossary** for index of investment terms.

Appendix

A long track record of consistent outperformance

As of September 30, 2021



Past performance is no guarantee of future results.

Excess returns are against the Russell 1000 Value Index. Indices do not include fees or operating expenses and are not available for actual investment.

¹Rolling excess returns since PM inception: 03/31/2004 for the J.P. Morgan U.S. Value composite (Gross of Fees)

Please see net performance on page 18. Refer to **glossary** for index of investment terms and disclosure for index information.

Investment team biographies



Clare Hart, managing director, is a portfolio manager in the U.S. Equity Group. An employee since 1999, Clare is the lead portfolio manager of the JPMorgan Equity Income Fund and the JPMorgan U.S. Value Fund. Prior to joining the team, Clare was with Salomon Smith Barney's equity research division as a research associate covering Real Estate Investment Trusts. She began her career at Arthur Andersen, working as a public accountant while earning both an M.S.A. from DePaul University and a C.P.A. granted by the State of Illinois. Clare also holds a B.A. in political science from the University of Chicago.



Andrew Brandon, managing director, is a portfolio manager in on the JPMorgan Equity Income and the JPMorgan U.S. Value Funds within the U.S. Equity Group. An employee since 2000, Andrew joined the investment team in 2012 as an investment analyst on the JPMorgan Equity Income and Growth and Income Funds. Prior to joining the team, Andrew was a member of our US equity research team covering the financial industry. Andrew has also worked in the JPMorgan Private Bank supporting portfolio managers of both the U.S. large cap core equity product, and the U.S. large cap value product. Andrew obtained a B.A. in economics from the University of Virginia, and an M.B.A. from the University of Florida. He is a CFA charterholder.



David Silberman, managing director, is a portfolio manager on the JPMorgan Equity Income and the JPMorgan U.S. Value Funds within the U.S. Equity Group. An employee since 1989, David assumed his current role in 2019. Previously, David was the Head of the Equity Investment Director and Corporate Governance teams globally and the lead U.S. Equity Investment Director since 2008. Before that, he was a portfolio manager in the U.S. Equity Group where he managed equity portfolios for private clients, endowments and foundations. He has also worked in the Emerging Markets Derivatives Group and attended the J.P. Morgan training program. David holds a B.A. in economics and political science from the State University of New York at Binghamton and an M.B.A. from the Stern School of Business at New York University.



Shilpee Raina, executive director, is a research analyst on the JPMorgan Equity Income and U.S. Value Funds within the U.S. Equity Group. Shilpee is a generalist analyst whose research coverage spans various industries. An employee since 2005, Shilpee has been a dedicated research analyst on the Equity Income Strategy since 2008 and was previously focused on the Mid Cap Value portfolios. Shilpee holds a B.S. in Commerce with concentrations in Finance and Accounting from University of Virginia's McIntire School of Commerce. She is a member of both the New York Society of Security Analysts and the CFA Institute and is a CFA charterholder.



Tony D. Lee, vice president, is an investment analyst on the JPMorgan Equity Income and U.S. Value Funds within the U.S. Equity Group. An employee since 2012, Tony is a generalist analyst who covers multiple sectors. Prior to joining the team in 2018, Tony was a member of our U.S. Equity Research team covering healthcare and insurance industries. Tony holds B.S. in Hotel Administration with concentrations in Real Estate and Finance from Cornell University. He is a CFA charterholder.



Don San Jose, managing director, is 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, 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.



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.

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.

Appendix II: JPMorgan US 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 U.S. Value** was ranked against the following number of institutional products in the eVestment Large Cap Value universe: **Standard Deviation:** for the 1 year period, 56 / 378; for the 3 year period, 51 / 372; for the 5 year period, 52 / 354; and for the 10-year period, 45 / 304. **Batting average:** for the 1 year period, 25 / 378; for the 3 year period, 8 / 372; for the 5 year period, 4 / 354; and for the 10-year period, 1 / 304. **Downside capture:** for the 1 year period, 68 / 378; for the 3 year period, 55 / 372; for the 5 year period, 52 / 354; and for the 10-year period, 46 / 304. **Performance>Returns:** for the 1 year period, 46 / 378; for the 3 year period, 34 / 372; for the 5 year period, 26 / 354; and for the 10-year period, 12 / 304. **Sharpe Ratio:** for the 1 year period, 48 / 378; for the 3 year period, 36 / 372; for the 5 year period, 29 / 354; and for the 10-year period, 19 / 304. **Beta:** for the 1 year period, 34 / 378; for the 3 year period, 46 / 372; for the 5 year period, 43 / 354; and for the 10-year period, 50 / 304. **Information Ratio:** for the 1 year period, 31 / 378; for the 3 year period, 6 / 372; for the 5 year period, 3 / 354; and for the 10-year period, 1 / 304. Past performance is no guarantee of future results. Rankings are calculated based on total returns.

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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