

Form ADV Part 2B

Brochure Supplement

J.P. Morgan Investment Management Inc. Equity

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March 03, 2021

This brochure supplement provides information about the following *supervised persons* that supplements the J.P. Morgan Investment Management Inc. (“JPMIM”) firm brochure. You should have received a copy of that brochure. If you did not receive JPMIM’s brochure please contact your client service representative or financial adviser. If you have any questions about the contents of this supplement please contact Lee Spelman at (212) 648-1853.

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Supervised Persons

277 Park Avenue, New York, NY 10172

Felise L. Agranoff
Jason Alonzo
Anjali Balani
Susan Bao
Matthew P Bensen
Scott Blasdell
Jonathan Brachle
Andrew Brandon
John Caffrey
Nicholas Cangialosi
Luis Carrillo
Wonseok Choi
Matthew G. Cohen
James Connors
Scott B. Davis
Timothy Devlin
Giridhar Devulapally
Leon Eidelman
Joshua Feuerman
Garrett Fish
Holly Fleiss

Manish Goyal
Akash Gupta
Clare A. Hart
Phillip D. Hart
Lindsey J Houghton
Laura Huang
Judith E. Jansen
Jason Y Ko
Timothy Leask
Robert C LeDoux
Steven G. Lee
Larry H. Lee
Thomas R Leventhorpe
Timothy J Morris
Kate A Murphy
Timothy Parton
Daniel J Percella
John P. Piccard
Lawrence E Playford Jr.
Hamilton Reiner
Danilo A San Jose

Eytan M Shapiro
Jonathan M Sherman
David E Silberman
Jonathan K.L. Simon
Rick I. Singh
Helge Skibeli
David Small
Timothy J Snyder
Lee Spelman
Graham Spence
Jaime H. Steinhardt
Andrew R Stern
Doug Stewart
Alan L Supple
Jonathan L Tse
Joyce Weng
Joseph D Wilson
Wyman Wong
Timothy Woodhouse
Raffaele Zingone

60 Victoria Embankment, London, EC4Y 0JP, United Kingdom

Hugo Alexander
Anuj Arora
John Baker
Sara Bellenda
Sandeep Bhargava
Oleg Biryulyov
Louise Bonzano
Georgina Brittain
Francesco Conte
James Cook
Shane Duffy
Ido Eisenberg
Dennis Eldridge

James Ford
Austin Forey
Frances D Gerhold
Piera Elisa Grassi
Fiona Harris
Ruairidh Hill
Nicholas J Horne
Jon Ingram
Erina Jindai
Christopher J Korpan
Veronika Lysogorska
Anne Marden
William Meadon

Amit Mehta
Jorg A Mitterer
Luke Richdale
Zenah Shuhaiber
Malcolm I Smith
Alexander V Stanic
Karsten Stroh
James Sutton
Rajesh C Tanna
Sonal Tanna
Richard Titherington
Sam Witherow

Taunustor 1, Floor 23, Frankfurt, 60310, Germany

Christian Preussner

8 Connaught Road, Central, 999077, Hong Kong

Ayaz H Ebrahim
Noriko Kuroki

Robert Lloyd
Aisa Ogoshi

Nicholas J Wilcox

Marunouchi 2-7-3, Chiyoda-ku, Tokyo, 100-6432, Japan

Shoichi Mizusawa
Christian Pecher

Miyako Urabe

Nicholas E Weindling

Educational Background and Business Experience

Set forth below is the educational background and business experience of the supervised persons with the most significant responsibility for managing each of the investment strategies set forth below. Additional supervised persons may communicate with you and/or have joint responsibility for the management of your account. Please contact Lee Spelman at (212) 648-1853 for a comprehensive list of the JPMIM Equity supervised persons.

CORE AND VALUE STRATEGIES

Large Cap Core Team

Susan Bao
Scott B. Davis
Joshua Feuerman

Garrett Fish
Lauran Huang
Judith E. Jansen

Steven G. Lee
Jonathan M Sherman
Lee Spelman

Mid/Multi Cap Value Team

John P. Piccard
Lawrence E Playford Jr.

Jonathan K.L. Simon
Graham Spence

Jaime H Steinhardt

Analyst Large Cap Team

Garrett Fish
Judith E. Jansen

Jonathan M Sherman
David Small

Lee Spelman

Equity Income Team

Andrew Brandon
Clare A. Hart

John P. Piccard
David E Silberman

Jaime H Steinhardt

Large Cap Value Team

Scott Blasdell
John P Piccard

Lawrence E. Playford Jr.

Jaime H. Steinhardt

Opportunistic Equity Team

Joshua Feuerman

Rick I. Singh

Doug Stewart

Focused Dividend Growth (on or after January 1, 2021)

John Caffrey

GROWTH AND SMALL CAP STRATEGIES

Large Cap Growth Team

Nicholas Cangialosi
James Connors
Giridhar Devulapally

Holly Fleiss
Larry H. Lee

Jonathan M Sherman
Doug Stewart

All Cap Growth/Mid Cap Growth Team

Felise L. Agranoff
Nicholas Cangialosi

James Connors
Timothy Parton

Jonathan M Sherman
Doug Stewart

Equity Focus Team

Nicholas Cangialosi
James Connors

Timothy Parton
Jonathan M Sherman

Jonathan K.L. Simon

Small Cap Growth Team

Felise L. Agranoff
Nicholas Cangialosi
Matthew G. Cohen

James Connors
Eytan M Shapiro

Jonathan M Sherman
Doug Stewart

Small Cap Core Team

Nicholas Cangialosi
James Connors

Daniel J Percella
Danilo A San Jose

Jonathan M Sherman
Doug Stewart

US Technology Leaders

Nicholas Cangialosi
James Connors
Fiona Harris

Christian Preussner
Jonathan M Sherman

Doug Stewart
Joseph D Wilson

STRUCTURED EQUITY STRATEGIES

Large Cap Team

Jason Alonzo
Wonseok Choi

Joshua Feuerman
Andrew R Stern

Jonathan L Tse

Small /Mid Cap Team

Wonseok Choi
Joshua Feuerman

Akash Gupta
Phillip D. Hart

Lindsey J Houghton
Jonathan L Tse

Hedged Equity Team

Matthew P Bensen
Judith E. Jansen

Hamilton Reiner
Wyman Wong

Raffaele Zingone

REI Team

Joshua Feuerman
Judith E. Jansen

Timothy J. Snyder
Wyman Wong

Raffaele Zingone

REIT STRATEGIES

US REITs Team

Scott Blasdell

Jason Y Ko

John P. Piccard

Global REITs Team

Sara Bellenda

Alan L Supple

INTERNATIONAL STRATEGIES

International Opportunities Team

Timothy Devlin

James Cook

Timothy Leask

International Equity Income Team

Anjali Balani

Sam Witherow

International Equity / EAFE Plus Team

Anjali Balani

Shane Duffy

Tom Murray

Timothy Devlin	Timothy Leask	James Sutton
<u>International Growth Team</u> Timothy Devlin Shane Duffy	Timothy Leask	Tom Murray
<u>International Unconstrained Team</u> Anjali Balani Timothy Devlin	Shane Duffy Timothy Leask	Tom Murray
<u>International REI 100 Team</u> Timothy Devlin	Piera Elisa Grassi	
<u>International REI 200 Team</u> Timothy Devlin	Piera Elisa Grassi	
<u>International Intrepid Team</u> Nicholas J Horne Jon Ingram	Tom Leask	<u>Zenah Shuhaiber</u>
<u>Digital Evolution (on or after January 1, 2021)</u> Manish Goyal		
<u>Innovators (on or after January 1, 2021)</u> Manish Goyal		
GLOBAL STRATEGIES		
<u>Global Focus Team</u> Timothy Devlin	Timothy Woodhouse	
<u>Global Equity Income Team</u> Helge Skibeli	Sam Witherow	
<u>Global Unconstrained Team</u> Ruairidh Hill	Alexander V Stanic	
<u>Global REI Team</u> Timothy Devlin Ido Eisenberg	Piera Elisa Grassi	Raffaele Zingone
<u>Global Natural Resources Team</u> Christopher J Korpan	Veronika Lysogorska	
<u>Global Growth Team</u> Shane Duffy	Alexander V Stanic	
<u>Global Select Team</u> Timothy Devlin	Timothy Leask	Helge Skibeli
<u>Global Healthcare Team</u> Matthew G. Cohen	Frances D Gerhold	Anne Marden
<u>Global Dynamic/Intrepid Team</u> John Baker	Sandeep Bhargava	James Ford

Nicholas J Horne
Timothy Leask

William Meadon

Zenah Shuhaiber

EUROPEAN EQUITY STRATEGIES

Research Driven Process - Focused European Multinationals (FEM) Team

Louise Bonzano
Ido Eisenberg

Malcolm I Smith

Rajesh C Tanna

Research Driven Process – Europe Analyst Team

Jorg A Mitterer

Rajesh C Tanna

Nicholas J Wilcox

EMERGING MARKETS AND ASIA PACIFIC EQUITIES STRATEGIES

Global Emerging Markets Fundamental Team

Leon Eidelman
Austin Forey
Robert C LeDoux

Thomas R Leventhorpe
Amit Mehta
Timothy J Morris

Kate A Murphy
Luke Richdale

Global Emerging Markets Core Team

Anuj Arora
Robert C LeDoux
Thomas R Leventhorpe

Timothy J Morris
Kate A Murphy
Luke Richdale

Sonal Tanna
Richard Titherington
Joyce Weng

Latin America Team

Luis Carrillo
Robert C LeDoux

Thomas R Leventhorpe
Timothy J Morris

Kate A Murphy

Europe Middle East Africa (EMEA) Team

Oleg Biryulyov
Robert C LeDoux

Thomas R Leventhorpe
Timothy J Morris

Kate A Murphy

Japan Team

Dennis Eldridge
Erina Jindai
Noriko Kuroki

Shoichi Mizusawa
Christian Pecher
Luke Richdale

Miyako Urabe
Nicholas E Weindling

Asia Pacific (APAC) Regional Team

Ayaz H Ebrahim
Thomas R Leventhorpe

Robert Lloyd

Aisa Ogoshi

Emerging Markets and Asia Pacific Income

Omar Negyal

Jeffrey Roskell

Biographies

Felise L. Agranoff (born 1982), *managing director*, is a research analyst and portfolio manager in the U.S. Equity Group. An employee since 2004, Felise focuses on the energy, industrials and financials sectors. She is a co-portfolio manager on the J.P. Morgan Mid Cap Growth Fund and is also a co-portfolio manager on the Small Cap Growth Fund. She joined the Growth team as a research analyst in 2006 and previously worked on the U.S. Equity Large Cap fundamental research team. Felise obtained a B.S. in finance and accounting from the McIntire School of Commerce at the University of Virginia and is a CFA charterholder.

Hugo Alexander (born 1965), *executive director*, is responsible for managing the firm's ethically constrained equities portfolios. He is also a global sector specialist in the International Equity Group based in London, specializing in non-bank financials, and is an assistant portfolio manager for the International Equity Group's other strategies. An employee since 1992, Hugo was previously a trainee analyst/trader covering European technology and Telco stocks. Prior to this, he worked for five years as an accountant at Chase Manhattan Bank Limited. He trained for five years to become a chartered accountant at Coopers & Lybrand Deloitte. Hugo holds a BSc in Physics from Imperial College, University of London. He is also a member of the Institute of Chartered Accountants.

Jason Alonzo (born 1977), *managing director*, is a senior portfolio manager of the U.S. Behavioral Finance Large Cap Equity Team that is responsible for the Intrepid strategies. Jason was part of the initial research and implementation in launching the large cap strategies, and has been part of the large cap team since inception in 2003. Jason previously worked as an Investment Assistant in the US Equity group, and prior to that as an analyst in the Internal Consulting Services program, completing assignments in Corporate Technology, LabMorgan, Credit Derivatives and ultimately the US Equity group. Jason received a B.S. in Management and Technology from Rensselaer Polytechnic Institute in 1999.

Anuj Arora (born 1981), *managing director*, is a portfolio manager within the Emerging Markets and Asia Pacific (EMAP) Equities team based in London. An employee since 2006, he is responsible for managing the GEM Core strategy, as well as overseeing all aspects of research related to the quantitative strategies within the EMAP Equities team, including asset allocation and risk management. Prior to joining the Firm, Anuj was a quantitative analyst for Mesirow Financial and an analyst at Birkelbach Investment Securities. He holds an M.S. in Finance from the Illinois Institute of Technology.

John Baker (born 1972), *managing director*, is a portfolio manager within the Unconstrained portfolios sub-team of the J.P. Morgan Asset Management International Equity Group – Behavioral Finance Team. An employee since 1994, John was previously an analyst on the UK Retail Funds desk, John obtained a B.A. in European Studies, French and Italian from University College Cork, Ireland and earned a Diploma in Business Studies from University College Galway, Ireland. He is an Associate of Institute of Investment Management and Research.

Anjali Balani (born 1984), *executive director*, is an Investment Specialist in the International Equity Group based in New York. She is responsible for communicating investment performance, outlook and strategy to institutional and retail clients across the country. Anjali joined J.P. Morgan in 2012 as a part of the Institutional Advisor team working primarily with RIAs in the Northeast and thereafter moved within the firm to Mumbai, India in a national accounts role. Prior to joining the firm, she worked at Charles Schwab and Ameriprise as a Financial Advisor. She graduated summa cum laude with a dual concentration in finance and accounting from Boston University, obtained her MBA from NYU Stern, and received her CIMA[®] from Wharton.

Susan Bao (born 1972), *managing director*, is a portfolio manager in the U.S. Equity Group. An employee since 1997, Susan manages the Large Cap Tax Aware Equity strategy and co-manages the Large Cap Core and Large Cap Core 130/30 strategies. Previously, she was responsible for the U.S. equity analyst portfolios and served as a member of the Disciplined Equity team. Susan holds a B.S. from Centenary College and an M.B.A. in finance from New York University's Stern School of Business. She is also a holder of the CFA designation.

Sara Bellenda (born 1973), *executive director*, a Portfolio Manager in the International Equity Group, based in London. Sara is responsible for global real estate strategies alongside Alan Supple and also covers European real estate small and mid-cap stocks. Prior to joining the firm in May 2017 she was a research analyst at Fidelity

Management and Research specializing in European real estate and homebuilders, a role held since 2011. Prior to this, her experience includes roles within the property securities teams at CBRE Investors and Henderson Global Investors as analyst and fund manager. Prior to joining the investment management industry in 2003, Sara gained experience on the sell-side as well as in private equity, working for Lehman Brothers in equity research and Westmont Hospitality, a private equity fund investing in hotels. Sara holds a MBA in Hospitality Management from Cornell/ESSEC business school and is fluent in Italian, English and French.

Matthew P Bensen (born 1993), *associate*, is a member of the portfolio management team for derivatives-based strategies in the U.S. Equity group. An employee since 2015, Matt is responsible for helping lead portfolio manager Hamilton Reiner manage the derivatives portfolios of Hedged Equity, Equity Premium Income, and International Hedged Equity on a day-to-day basis. Prior to assuming this role, Matt worked as an analyst for J.P. Morgan's U.S. Equity Value portfolio management team, where he conducted daily portfolio implementation and analytics. Matt holds a B.B.A. in Finance from the University of Notre Dame. He is a CFA charterholder and has his Series 3 license.

Sandeep Bhargava (born 1964), *managing director*, is a portfolio manager responsible for disciplined strategies within the J.P. Morgan Asset Management International Behavioral Finance Team. An employee since 1997, Sandeep previously was a product manager for Indian asset management in Asia. Prior to joining the firm, Sandeep spent two years managing Asian emerging market funds with a focus on technology and pharmaceuticals at Barclays Global Investors in London. Sandeep began his career lecturing at the University of York, combining this with consulting roles at a number of financial institutions including The World Bank in Washington, ICICI Bank in India and the United Nations Conference on Trade and Development in Switzerland. Sandeep holds a BA in Economics from Cambridge University and a DPhil in Economics from Oxford University.

Oleg Biryulyov (born 1973), *managing director*, is a country specialist and the head of the Emerging Europe, Middle East and Africa Group, with a specialization in Russia and Eastern Europe, within the Emerging Markets and Asia Pacific (EMAP) Equities team based in London. An employee since 1994, Oleg was previously a portfolio manager for Flemings Urals Regional Venture Fund. Prior to this, he was an investment analyst. Oleg obtained a degree in Economics from Moscow State University, Lomonosov. He is a CFA charterholder.

Scott Blasdell (born 1967), *managing director*, is a portfolio manager in the U.S. Equity Group responsible for Large Cap Value portfolios. An employee since 1999, Scott started as a research analyst covering REITs then in 2001 became portfolio manager of J.P. Morgan's REIT strategies. In 2008, Scott moved to the U.S. Disciplined Equity Team to manage large cap core and value strategies. Prior to J.P. Morgan, Scott worked as a research analyst at Merrill Lynch Asset Management and Wellington Management. Scott earned a B.A. in economics from Williams College and an M.B.A. from the Wharton School of the University of Pennsylvania. He is also a CFA charterholder.

Louise Bonzano (born 1976), *managing director*, is Head of the Investment Specialist Team within the J.P. Morgan Asset Management International Equity Group. An employee since 1999, Louise previously worked in the J.P. Morgan Private Bank Fund Sales Team. Prior to this, she worked in the Currency Overlay Team as a portfolio assistant and trader. Louise obtained a B.A. in international business administration from ESC Reims.

Jonathan Brachle (born 1985), *executive director*, is an analyst with the Small Cap Active Core Team. An employee since 2007, Jon was previously a research associate covering software and IT services companies for the U.S. Large Cap Equity Group. Jon holds a B.S. in finance from the University of Colorado's Leeds School of Business and is a CFA charterholder.

Andrew Brandon (born 1973), *managing director*, is a portfolio manager in the U.S. Equity Group. An employee since 2000, Andrew joined the investment team in 2012 as an investment analyst on the J.P. Morgan 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 J.P. Morgan 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.

Georgina Brittain (born 1968), *managing director*, is a portfolio manager for small and mid-cap strategies within the J.P. Morgan Asset Management International Equity Group – Behavioural Finance Team, based in London. Georgina is a fund manager for the JPM UK Smaller Companies Fund, the J.P. Morgan Smaller Companies Investment Trust and co-manager for the J.P. Morgan Mid Cap Investment Trust. She is also a co-manager for our range of European small cap funds. An employee since 1995, Georgina was previously an analyst in the UK research department. Georgina obtained an M.A. in Classics from Oxford University, and earned a Diploma in Law from City University, London. She is a qualified barrister.

John Caffrey (born 1965), *managing director*, is a portfolio manager in the U.S. Equity Group, John is responsible for the Focused Dividend Growth Strategy. Before managing client portfolios, John was also a senior member of the J.P. Morgan Private Bank Strategy Team. Prior to joining J.P. Morgan in 2002, John was an Equity Analyst and Portfolio Manager for an institutional advisor focused on high net worth private clients. Previously, he worked as an investment banker specializing in cross border mergers and acquisitions, debt restructuring and leveraged finance. John began his investment career in equity research. John holds a Master of Business Administration in Finance from Columbia University and a Bachelor of Arts in Political Economy from the Johns Hopkins University. **Effective date is on or after January 1, 2021.*

Nicholas Cangialosi (born 1987), *vice president*, is an Investment Specialist in the U.S. Equity group. An employee since 2011, Nicholas is responsible for communicating investment performance, outlook and strategy for the firm's U.S. small cap and growth platform. Prior to joining the firm, Nicholas worked as a fixed income P&L controller at Morgan Stanley. He has a B.A. in business administration from State University of New York College at Geneseo and holds the Series 7 and 63 licenses. He is also a CFA Level III candidate.

Luis Carrillo (born 1968), *managing director*, is a country specialist and head of the Latin America team, with a specialization in Mexico, within the Emerging Markets and Asia Pacific (EMAP) Equities team. He joined the Firm in 1998 and is based in New York. Previously, he was with several consulting firms where he offered strategic and financial advice concerning Latin America and Asia. Luis holds a B.S. in Engineering and a Graduate degree in Industrial Engineering from the Universidad Anahuac in Mexico. He holds an M.B.A. in Finance from the Wharton School of the University of Pennsylvania.

Wonseok Choi (born 1971), *managing director*, is the head of quantitative research for the U.S. Behavioral Finance Equity Group. An employee since 2006, he is responsible for conducting quantitative research on proprietary models utilized in portfolio management. Prior to joining the firm, Wonseok worked as a research manager at Arrowstreet Capital, L.P., where he was involved in developing and enhancing the firm's forecasting, risk, and transaction-cost models. Wonseok holds a Ph.D. in economics from Harvard University and a B.A. in economics from Seoul National University.

Matthew G. Cohen (born 1973), *managing director*, is a research analyst and portfolio manager in the U.S. Equity Group. An employee since 2005, Matthew is responsible for research analysis and stock selection of healthcare stocks for the J.P. Morgan Small Cap Growth and Mid Cap Growth funds. Additionally, he serves as a co-portfolio manager on the J.P. Morgan Small Cap Growth Fund and a portfolio manager on the Global Healthcare Fund. Before joining the firm, Matthew was a senior healthcare analyst at Medici Healthcare and a senior analyst covering medical products at Narragansett Asset Management, a New York-based healthcare hedge fund. Prior to that, Dr. Cohen was a resident surgeon in the Department of General Surgery at the North Shore University Hospital – NYU School of Medicine. Matthew holds an MBA from New York University's Stern School of Business and an M.D. from McGill University in Montreal.

James Connors (born 1979), *executive director*, is an Investment Specialist in the U.S. Equity group. An employee since 2005, James is responsible for communicating investment performance, outlook and strategy for the firm's U.S. small cap and growth platform. He previously focused on the Large Cap Core and Large Cap Core 130/30 strategies. He has a B.S. in finance from Eastern Illinois University and holds the Series 7 and 63 licenses. He also is a member of the New York Society of Security Analysts and is a CFA charterholder.

Francesco Conte (born 1966), *managing director*, is a portfolio manager for European portfolios within the J.P. Morgan Asset Management International Equity Group – Behavioural Finance Team. An employee since 1998, Francesco was previously the lead analyst in the Italian equities team at Schroder Securities. Prior to this, he worked at Ermgassen & Co., a specialist M&A boutique specialising in cross-border alliances. Francesco obtained a BSc in Economics & Development from the London School of Economics.

James Cook (born 1985), *executive director*, is a portfolio manager within the International Equity Group based in London. An employee since 2007, James previously held research roles, including covering Asian financial stocks. James also worked with the Global Research Enhanced Index (REI) Team managing the strategic beta strategies and more recently managed the Global Financials Fund. He is a CFA charterholder and holds a BSc (Hons) in Economics from University College London.

Scott B. Davis (born 1970), *managing director*, is a portfolio manager in the U.S. Equity Group. An employee since 2006, Scott was previously a media and internet analyst in the U.S. Equity Research Group. Prior to joining J.P. Morgan, Scott was an analyst at Jennison Associates, First Union, and Schroder Wertheim. He holds a B.S. from Drexel University and an M.B.A. from Columbia Business School.

Timothy Devlin (born 1963), *managing director*, is an Investment Specialist on the International Equity Group based in New York. He is responsible for communicating investment performance, outlook and strategy to institutional and retail clients throughout North America. He re-joined the firm in 2012. Previously Tim was the US equity portfolio strategist at Artio Global where he had earlier been director of client service working primarily with the firm's international equity clients. In his prior time at J.P. Morgan he was an investment specialist on the U.S. Equity team for 10 years. Tim also worked as a quantitative equity portfolio manager at Mitchell Hutchins. He obtained a B.A. in economics from Union College (NY).

Giridhar Devulapally (born 1967), *managing director*, is a portfolio manager in the U.S. Equity Group. An employee since 2003, Giri is responsible for managing the Large Cap Growth Strategy and the Dynamic Growth Strategy. Prior to joining the firm, he worked for T. Rowe Price for six years, where he was an analyst specializing in technology and telecommunications. Giri received a B.S. in electrical engineering from the University of Illinois and an M.B.A. with a concentration in finance from the University of Chicago. He is a CFA charterholder.

Shane Duffy (born 1977), *managing director*, is a portfolio manager in the International Equity Group based in London. Shane works on EAFE portfolios, in particular International Growth and International Unconstrained. Previously, Shane worked as a global sector specialist with responsibility for consumer discretionary stocks. Shane joined the team in 1999, holds a MA in History from Cambridge University, and is a CFA charterholder.

Ayaz H Ebrahim (born 1964), *managing director*, is a portfolio manager and the co-head of the Asia Pacific Regional team within the Emerging Markets and Asia Pacific (EMAP) Equities team based in Hong Kong. He also chairs the Asia Pacific Asset Allocation Committee. Before joining J.P. Morgan Asset Management in September 2015, Ayaz was previously with Amundi Hong Kong where he spent more than five years as the CIO of Asia ex-Japan equities and Deputy Chief Executive Officer (CEO). Prior to that Ayaz was the CIO, Asia Pacific, for both HSBC Global Asset Management and Deutsche Asset Management. From 1991 to 2002, he worked at Crédit Agricole Asset Management Hong Kong (now named Amundi Hong Kong Limited), initially as an investment manager and subsequently as CIO for Asia. Ayaz holds a Doctorate degree in Civil Law (DCL) and a Bachelor of Science degree (Honours) in Accountancy from the University of East Anglia in the U.K.

Leon Eidelman (born 1980), *managing director*, is a portfolio manager within the Emerging Markets and Asia Pacific (EMAP) Equities team based in New York. An employee since 2002, Leon is a member of the group of global emerging markets portfolio managers responsible for the fundamental, bottom-up portfolios, including the GEM Discovery and GEM Focused strategies. He is lead manager of the GEM Discovery strategy and is a portfolio manager on the GEM Focused strategy. Leon holds a B.A. in Economics with a concentration in Finance from Cornell University and is a CFA charterholder.

Ido Eisenberg (born 1974), *executive director*, is a portfolio manager for the J.P. Morgan Asset Management International Equity Group –Research Driven Process (RDP) Team, based in London. An employee since 2002,

Ido previously worked in the Technology Application Development Group, where he developed and supported applications for the Global Research Enhanced Index Team. Ido obtained a Bachelor of Science degree in Computer Science and Cognitive Science from University College, London. He is a CFA charterholder.

Dennis Eldridge (born 1974), *executive director*, is an Investment Specialist within the Emerging Markets and Asia Pacific (EMAP) Equities team, based in London. An employee since 1997, he joined the Firm as graduate trainee in the U.K. Retail Group. He then moved to the Request for Proposal team that specialises in Emerging Markets and Asia Pacific equities. In 2004 Dennis moved internally to JPMorgan Asset Management (Asia Pacific) Limited to focus on business development for Asia Pacific strategies. Dennis obtained a B.A. (Honours) in Politics from the University of Wales, Swansea

Joshua Feuerman (born 1965), *managing director*, is a Senior Equity Investment Specialist. Josh joined the firm in 2012 from Foundation Capital Partners where he served as Chief Risk Officer. Previously, Josh ran his own investment firm, Btn Partners, where he managed a quantitative market neutral hedge fund. Prior to founding Btn Partners, Josh was Vice Chairman of the Investment Committee and Head of Global Quantitative Equities at Deutsche Asset Management. Josh was also Head of Active International Equities at State Street Global Advisors in Boston and an adjunct lecturer in the Finance Department at Pace University. Josh holds an A.B. in Economics and Romance Languages from Bowdoin College and an M.B.A. in Finance from the University Of Chicago Graduate School Of Business.

Garrett Fish (born 1969), *executive director*, is an investment specialist in the U.S. Equity Group. An employee who worked with Jardine Fleming in Hong Kong from 1994 to 1997 and joined the current organization in 2002, Garrett was the portfolio manager of the J.P. Morgan Intrepid Sustainable Equity Fund and the UK-based JPM American Investment Trust. From 1997 through 2001, he was with Merrill Lynch Investment Managers in London as a U.S. equity fund manager. Garrett has also worked with Aetna Capital Management, where he served as an account manager. Garrett holds a B.A. in Japanese history from Bates College and is also a CFA charterholder.

Holly Fleiss (born 1980), *executive director*, is a research analyst within the U.S. Equity Group. An employee since 2012, Holly is responsible for the health care sector for the J.P. Morgan Large Cap Growth Strategy. Prior to joining the firm, Holly spent five years as a buy side analyst at HealthCor Management, focusing on the biotechnology, specialty and pharmaceutical sectors. Prior to that, Holly spent three years at ThinkPanmure and UBS, where she focused on biotechnology, specialty and pharmaceutical stocks as part of a specialized life sciences team advising institutional and ultra-high net worth brokerage clients. Holly holds a B.A. and M.A. in Psychological and Brain Sciences from The Johns Hopkins University

James Ford (born 1986), *executive director*, is a portfolio manager and Head of the Portfolio Implementation team for the J.P. Morgan Asset Management International Equity Group – Behavioral Finance Team, based in London. An employee since 2007, he obtained a BSc in Economics from the University of Sussex and is a CFA charterholder.

Austin Forey (born 1963), *managing director*, is a portfolio manager for the Global Emerging Markets (GEM) Focused strategy within the Emerging Markets and Asia Pacific (EMAP) Equities team based in London. An employee since 1988, Austin has fulfilled his role as a GEM portfolio manager since 1994. Prior to this he worked in the U.K. team, where he was deputy head of U.K. research. Before this, Austin worked as a research analyst covering engineering, and subsequently all financial sectors, including property; his other responsibilities included the co-management of a mid-cap investment trust, and two specialist unit trusts. Austin obtained a B.A. in Modern Languages from Cambridge University, and earned a Ph.D. in Modern Languages from Cambridge University.

Frances D Gerhold (born 1985), *executive director*, is an Investment Specialist in the J.P. Morgan Asset Management International Equity Group based in London. An employee since 2007, she is responsible for communicating investment performance, outlook and strategy across the spectrum of international equity strategies. Frances obtained a BSc in Mathematics from the University of Bath and is a CFA charterholder.

Manish Goyal (born 1970), *managing director*, is a portfolio manager in the International Equity Group based in New York. , He is responsible for the Digital Evolution Strategy and the Innovators Strategy. Prior to joining J.P.

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Jaime H. Steinhardt (born 1990), *executive director*, is an Investment Specialist in the U.S. Equity group. An employee since 2012, Jaime is responsible for communicating investment performance, positioning, and outlook to the firm's clients and sales force for the U.S. Equity value based strategies. She holds a B.A. in economics from Georgetown University and is also a CFA charterholder.

Andrew R. Stern (born 1986), *executive director*, is a research analyst on the U.S. Behavioral Finance Large Cap Equity Team. Andrew is a generalist analyst whose coverage spans various industries including consumer, healthcare, and utilities. An employee since 2008, Andrew has been a research analyst since 2011 and was previously focused on daily implementation for the group. Andrew obtained a B.S. in Applied Mathematics from Columbia University and is a CFA charterholder.

Doug Stewart (born 1988), *associate*, is an Investment Specialist in the U.S. Equity group. An employee since 2011, Doug is responsible for communicating investment performance, outlook and strategy for the firm's U.S. small cap and growth platform. He previously worked as a member of J.P. Morgan's Investment Manager Research Team, with a primary focus on international equity strategies. Doug obtained a B.S. in business management and finance from the Howe School of Business at the Stevens Institute of Technology. He holds Series 7 and 63 licenses.

Karsten Stroh (born 1965), *managing director*, is an Investment Specialist within the J.P. Morgan Asset Management International Equity Group, a position he has held since 2008. Prior to this he was branch manager and Head of the Investment Specialist Team responsible for equity and balanced products in Frankfurt. He joined J.P. Morgan Asset Management in 1993, after obtaining his diploma from the University of Frankfurt. Karsten holds a diploma in business administration; he is a member of the CFA Institute and is a CFA charterholder.

Alan L Supple (born 1968), *managing director*, a portfolio manager in the International Equity Group based in London, responsible for global real estate securities strategies. Prior to joining the firm in 2016, he was employed for 8 years at BNY Mellon Asset Management in London where he built and led a team responsible for the European portion of global real estate securities strategies. Prior to this, he held senior positions in corporate finance and acquisitions within two quoted real estate companies in Brussels and New York, and from 1999 to 2003 was a real estate investment banker with Salomon Smith Barney in New York. Prior to his real estate experience, Alan was an environmental consultant, advising a variety of government and private sector clients on environmental liabilities. Alan holds a BA in Geology from Oxford University, an MS in Geophysical Sciences from the University of Chicago and an MBA from Columbia Business School.

James Sutton (born 1987), *executive director*, is a global sector specialist in the J.P. Morgan Asset Management International Equity Group – Global Specialist Team, based in London. An employee since 2010, he is the mining sector specialist within the International Equity Group and an analyst on the Global Natural Resources strategies. He was previously an investment specialist in the International Equity Group, primarily responsible for natural resources products. James obtained a BA in Modern History from the University of Oxford and is a CFA charterholder.

Rajesh C Tanna (born 1974), *managing director*, is Head of the J.P. Morgan Asset Management International Equity Group – Research Driven Process Team. Raj moved to J.P. Morgan Asset Management from J.P. Morgan Private Bank in September 2016, where he was also a European equity portfolio manager. An employee since 2011, Raj joined the Private Bank as a European Equity Strategist. Previously, Raj worked as a long-only European equity portfolio manager for 11 years predominantly with Credit Suisse, where he also held a position as a risk manager. Raj also spent 18 months as a portfolio manager with a small asset management boutique, FOUR Capital. Raj holds a BA in Economics and International Studies, and a Master's degree in Management Science and Operational Research, both from Warwick Business School. He is a CFA charterholder.

Sonal Tanna (born 1978), *managing director*, is a portfolio manager for the GEM Opportunities strategy within the Emerging Markets and Asia Pacific (EMAP) Equities team based in London. An employee of the Firm since 1999, Sonal has previously worked as both an analyst and portfolio manager, focusing on Emerging EMEA. Sonal received a BSc. in Economics from the London School of Economics and Political Science. She is a holder of the CFA designation.

Richard Titherington (born 1963), *managing director*, is the Chief Investment Officer (CIO) and head of the Emerging Markets and Asia Pacific (EMAP) Equities team, and is based in London. An employee since 1986, Richard was part of the Pacific Regional Group from 1994. He was appointed as a managing director in April 2001 and appointed head of the global emerging markets business in December 2001. Prior to 1994 Richard was a U.S. and international pension fund manager, working in the U.K. until he transferred to Hong Kong in 1992. Before joining the Firm, Richard spent two years as an analyst with UKPI in London. Richard obtained an M.A. in Politics, Philosophy and Economics from Oxford University.

Jonathan L Tse (born 1981), *executive director*, is a member of the quantitative research team for the U.S. Equity Behavioral Finance Strategies. He joined the firm in August 2004 as an analyst in the U.S. Equity Behavioral Finance group. Prior to joining the firm, Jonathan worked as a summer intern for UBS and Credit Suisse First Boston in software and database development. Jonathan graduated in May 2004 with a B.S. in computer engineering from Columbia University. Jonathan is a CFA charterholder.

Miyako Urabe (born 1985), *vice president*, is a country specialist for Japan equities and a member of the Japan team within the Emerging Markets and Asia Pacific (EMAP) Equities team based in Tokyo. Miyako joined the Firm in 2013 from Credit Suisse Securities Equity Sales desk in Tokyo as an Asia ex-Japan specialist. She began her career at Morgan Stanley MUFG Securities covering Japan and Asia ex-Japan. Miyako obtained a Bachelor's degree in Economics from Keio University, Japan.

Nicholas E Weindling (born 1977), *managing director*, is a country specialist for Japan equities and a member of the Japan team within the Emerging Markets and Asia Pacific (EMAP) Equities team based in Tokyo. Nicholas joined the Firm in 2006 from Baillie Gifford in Edinburgh, where he worked initially as a U.K. large cap analyst and latterly as a Japanese equities investment manager. Nicholas obtained a B.A. (Honours) in History from Cambridge University.

Joyce Weng (born 1985), *executive director*, is a portfolio manager covering the GEM Core strategies within the Emerging Markets and Asia Pacific (EMAP) Equities team based in London. She was previously in the U.S. Equity Behavioral Finance team at J.P. Morgan. Prior to joining the Firm in 2010, Joyce worked as a senior analyst at Goldman Sachs Asset Management. Joyce holds a B.A. in Economics (cum laude) and a M.A. in Statistics from Harvard University.

Nicholas J Wilcox (born 1980), *executive director*, is an Investment Specialist in the J.P. Morgan Asset Management International Equity Group. An employee since 2005, Nicholas was previously a member of the Investment Trust Sales Team, responsible for client relationship management. Prior to this Nicholas was a sponsorship manager, responsible for the introduction of a cross business sponsorship strategy. Nicholas obtained a B.Sc. in Management Science from the University of Southampton.

Joseph D Wilson (born 1980), *managing director*, is a research analyst and portfolio manager within the U.S. Equity group. Joe is responsible for the technology sector for J.P. Morgan's large cap growth portfolios. He is also

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

Sam Witherow (born 1985), *executive director*, is a portfolio manager in the International Equity Group, based in London. Sam is responsible for co-managing the Global Dividend portfolio. An employee since 2008, he was previously a global sector specialist responsible for covering the global energy sector. Sam obtained a BSc (Hons) in Economics and Politics from the University of Bristol and is a CFA charterholder.

Wyman Wong (born 1977), *executive director*, is an Equity Investment Specialist. An employee since 2006, Wyman is responsible for communicating our equity portfolio's positioning & outlook for J.P. Morgan's U.S. Equity Large Cap Core strategies. Prior to assuming his current role, Wyman worked on the U.S. Equity Business Management team alongside the Chief Operating Officer. Wyman holds a B.S. in Business Management from the University at Buffalo School of Management and an M.B.A. in Corporate Strategy and Marketing from Pace University Lubin School of Business.

Timothy Woodhouse (born 1986), *executive director*, is a portfolio manager in the International Equity Group based in New York. An employee since 2008, he was previously a research analyst in the European Equity Research Team, in London, working in the TMT sector. Tim obtained a BSc (Hons) in Economics from the University of York. Tim is a CFA charterholder.

Raffaele Zingone (born 1968), *managing director*, is a portfolio manager on the U.S. Disciplined Equity Team. An employee since 1991, Ralph is responsible for the Research Enhanced Index (REI) strategies. Prior to this role, he was a research analyst following the aerospace, environmental, and diversified manufacturing sectors. Upon joining the firm, he was a quantitative equity analyst and later served as a U.S. Equity portfolio manager in London and New York. Ralph received his B.A. in mathematics and economics from the College of the Holy Cross and his M.B.A. in finance from New York University. He is a CFA charterholder.

Summary of Professional Designations

This Summary of Professional Designations set forth below is provided to assist you in evaluating the professional designations and minimum requirements included in the biographies of the investment professionals listed herein.

Certified Financial Planner (CFP)

The Certified Financial Planner® certification is issued by the CFP Board. To earn the CFP® certification, candidates must (i) have a bachelor's degree or higher from an accredited U.S. college or university; (ii) complete course training and sit for the 10 hour CFP Board Certification Examination; (iii) have at least three years of qualified experience in the financial planning field; (iv) adhere to the CFP Board Code of Ethics and Professional Responsibility and to the Financial Planning Practice Standards; and (v) complete continuing education requirements on an on-going basis in addition to paying a licensing fee every two years.

Certified Investment Management Analyst (CIMA)

The Certified Investment Management Analyst designation is issued by the Investments & Wealth Institute (IWI), formerly IMCA. In order to obtain a CIMA designation, a person must (i) pass a background check (ii) complete approximately 100 hours of study in exam preparation to pass a two-hour Qualification Examination (iii) successfully complete an in-person or online executive education program at a top-20 business school registered with IWI (iv) complete approximately 150 hours of study in exam preparation to pass a four-hour comprehensive Certification Examination, and (v) document a minimum of 3 years work experience in financial services, pass a second background check and agree to adhere to IWI's Ethics and ongoing standards. CIMA certification must be renewed

every two years. Certification renewal requirements include (i) a minimum of 40 hours of continuing education credit, including two hours of ethics education (ii) complete a compliance disclosure and indicate continued adherence to IWI's *Code of Professional Responsibility*, and *Rules and Guidelines for Use of the Marks*, as well as disclose any federal or state regulatory actions or complaints.

Certified Public Accountant (CPA)

In order to become a certified public accountant, a person must pass a Uniform Certified Public Accountant Examination which is set by the American Institute of Certified Public Accountants and administered by the National Association of State Boards of Accountancy. In addition, the person must have an undergraduate degree, successfully completed various business and accountancy related courses, have two years of general accountancy experience supervised by a CPA and successfully complete an ethics course. Each state mandates the amount of continuing education required to maintain a CPA.

Chartered Accountant

The Chartered Accountant designation is issued by the Institute of Chartered Accountants in England and Wales ("ICAEW"). To become an ICAEW Chartered Accountant you must (i) study and pass 15 exam modules focused on different aspects of accountancy, finance and business; (ii) complete 450 days of work experience, which normally takes between three and five years, with an ICAEW authorized training employer or authorized training principal working in one or more of the following fields: Accounting, Audit and Assurance, Tax, Financial Management, Insolvency or Information Technology; (iii) complete a professional development program; and (iv) ethics and professional skepticism training.

Chartered Financial Analyst (CFA)

The Chartered Financial Analyst designation is issued by the CFA Institute (formerly AIMR). In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charterholders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

Chartered Market Technician® (CMT)

The Chartered Market Technician® designation is issued by the CMT Association. To obtain the CMT designation candidates must (i) complete three levels of examinations; (ii) demonstrate three years of acceptable professional experience; and (iii) be approved as a member of the CMT Association. To maintain the designation, CMT charterholders must be a member of the CMT Association in good standing and abide by the CMT Association Code of Ethics.

Financial Risk Manager (FRM)

FRM certification is awarded by the Global Association of Risk Professionals after a candidate has passed two rigorous multiple choice exams and demonstrated two years of relevant work experience. The FRM Exam Part I focuses on the tools used to assess financial risk: quantitative analysis, fundamental risk management concepts, financial markets and products, and valuation and risk models. The FRM Exam Part II focuses on market, credit, operational and integrated risk management, investment management and current market issues.

Institute of Investment Management and Research

The Institute of Investment Management and Research is a predecessor to the CFA Society United Kingdom. See Chartered Financial Analyst. To become a regular CFA charterholder member you must; (i) have 48 months of

acceptable professional work experience; (ii) have passed CFA Program Level I, Level II, Level III exams; (iii) agree to adhere to and sign the members' agreement and professional conduct statement and (iv) provide three professional references, or a reference from an active CFA UK regular member and two other professional references; and (v) pay an annual fee.

Investment Management Certificate (IMC)

The IMC qualification is developed, delivered and awarded by CFA Society UK (formerly known as the UK Society of Investment Professionals). The IMC is the benchmark entry-level qualification into the UK investment profession. It delivers the threshold competency knowledge required by investment professionals involved in portfolio management, research analysis, and other front office investment activities. The examinations cover the key content areas appropriate for these roles including economics, accounting, investment practice, regulation, and ethics.

New York Society of Security Analysts

The New York Society of Security Analysts is a predecessor to the CFA Society New York. See Chartered Financial Analyst. To become a regular CFA charterholder member you must; (i) have 48 months of acceptable professional work experience; (ii) have passed CFA Program Level I, Level II, Level III exams; (iii) agree to adhere to and sign the members' agreement and professional conduct statement and (iv) be sponsored by CFA Society New York members.

Series 3 License

The Series 3 exam—the National Commodities Futures Examination—is a National Futures Association exam administered by FINRA.

Series 7 License

The Series 7 exam – the General Securities Representative Qualification Examination (GS) – assesses the competency of an entry-level registered representative to perform his or her job as a general securities representative. The exam measures the degree to which each candidate possesses the knowledge needed to perform the critical functions of a general securities representative, including sales of corporate securities, municipal securities, investment company securities, variable annuities, direct participation programs, options and government securities. License holders must complete continuing education every three years.

Series 24 License

The Series 24 exam—the General Securities Principal Qualification Examination (GP)—assesses the competency of an entry-level general securities principal candidate to perform his or her job as a general securities principal. The exam measures the degree to which each candidate possesses the knowledge needed to perform the critical functions of a general securities principal, including the rules and statutory provisions applicable to the supervisory management of a general securities broker-dealer. The Series 24 has a prerequisite exam requirement and must complete continuing education every three years.

Series 63 License

The Series 63 exam — the Uniform Securities State Law Examination — is a North American Securities Administrators Association (NASAA) exam administered by FINRA. The exam consists of 60 scored questions. Candidates have 75 minutes to complete the exam. In order for a candidate to pass the Series 63 exam, he/she must correctly answer at least 43 of the 60 scored questions. License holders must complete continuing education every three years.

Series 65 License

The Series 65 exam — the NASAA Investment Advisers Law Examination — is a North American Securities Administrators Association (NASAA) exam administered by FINRA. License holders must complete continuing education every three years.

Series 66 License

The Series 66 exam — the NASAA Uniform Combined State Law Examination — is a North American Securities Administrators Association (NASAA) exam administered by FINRA. There is no prerequisite for the Series 66 examination. However, the Series 7 examination is a co-requisite to the Series 66 Examination. License holders must complete continuing education every three years.

Disciplinary Information

The supervised persons have no disciplinary information to report.

Other Business Activities

The supervised persons have no other business activities to report.

Additional Compensation

The supervised persons do not receive any additional compensation.

Supervision

The Equity team periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the group's current investment processes and practices. In addition, the Equity team monitors its supervised persons by maintaining portfolio compliance monitoring systems, which monitor client accounts for adherence with client specific guidelines and restrictions, and product and regulatory requirements.

The supervised persons in this brochure supplement are Access Persons (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, are subject to the JPMIM compliance policies and procedures, in addition to the J.P. Morgan Chase Code of Conduct. The Compliance department periodically monitors supervised persons' trading for client accounts. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review processes applicable to their account and to read all product-specific disclosures.

The advisory activities of the core equity teams are supervised by Helge Skibeli, Chief Investment Officer for Core Strategies. His contact number is (212) 648-1844.

The advisory activities of the U.S. equity teams are supervised by Jonathan M Sherman, Head of U.S. Equity Investment Specialists. His contact number is (212) 648-1888.

The advisory activities of the value equity teams are supervised by Lawrence E Playford Jr., Chief Investment Officer for Value Strategies. His contact number is (212) 648-0659.

The advisory activities of the growth and small cap strategies are supervised by Eytan M Shapiro, Chief Investment Officer for Growth and Small Cap Strategies. His contact number is (212) 648-1827.

The advisory activities of the behavioral strategies are supervised by Nicholas J Horne, Chief Investment Officer of Behavioral Finance Strategies. His contact number is (44) 207 742 6394.

The advisory activities of the global strategies are supervised by Malcolm I Smith, Head of the International Equity Group. His contact number is (44) 207 134 3652.

The advisory activities of the emerging market and Asia Pacific strategies are supervised by Richard Titherington, Chief Investment Officer and Head of the Emerging Markets and Asia Pacific (EMAP) Equity Team. His contact number is (44) 207 742 5498.

The advisory activities of the global REI and diversified strategies are supervised by Piera Elisa Grassi. Her contact number is (44) 207 742 5603.

The advisory activities of the European equities strategies are supervised by Malcolm I Smith, Head of the European Equities Group. His contact number is (44) 207 134 3652.