

**Form ADV Part 2B**  
**Brochure Supplement**

**J.P. Morgan Investment Management Inc.**  
**Global Fixed Income, Currency & Commodities**

383 Madison Avenue, New York, NY 10179

(212) 648-1853

[www.jpmorgan.com](http://www.jpmorgan.com)

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This brochure supplement provides information about the following supervised persons that supplements the J.P. Morgan Investment Management Inc. ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure please contact your Client Service Manager. If you have any questions about the contents of this supplement please contact Gregory Tell at (212) 648-0450.

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## Supervised Persons

### 277 Park Avenue, New York, NY 10172

James Ahn	Jesse Fogarty	Neil Menard
Emil Babayev	Wayne D Godlin	Bob Michele
Chris Bailey	Justin Goldstein	Michael D. Murray
Igor Balevich	Jennifer Gonzalez	Lorenzo Napolitano
Elizabeth Borowiec	Brian Goodwin	Behnood Noei
Margaret Byrne	Anne Greenwood	Vikas Pathani
Anthony Candelmo	Michelle V. Hallam	Melissa Perez
Benjamin Christensen	Andrew Headley	David Rooney
Meghana Chugani	Eric Isenberg	Paul Ryan
Lisa Coleman	Raymond Keiser	Niels Schuehle
Kevin Ellis	Prashant Lamba	Richard Taormina
Debra Fierro	Steven Lear	Gregory Tell
Cary Fitzgerald	Andrew Maschhoff	Ted Ufferfilge
Edward Fitzpatrick	Scott Mckee	Diana Wagner

### 1 E Ohio Street, Indianapolis, IN 46204-1912

Brad Barnett	Jeffrey Lovell	Alexander Sammarco
Robert Cook	Traci L. Manford	Jim Shanahan
Thomas Davis	Chris Musbach	Marshall Smith
Tom Hauser		

### 1111 Polaris Parkway, Columbus, OH 43240-2050

Daniel Ateru	Matt Kelbick	J. Andrew Norelli
Rodney Bialkin	Jonathan Likavec	Thad Paskell
Jason Bove	Toby Maczka	Benjamin Petrie
Kathryn E. Brandon	Robert Manning	Justin Rucker
Donald Clark	Andrew Melchiorre	Michael Sais
Stephen Deibel	Barbara E. Miller	Paul Swoboda
Richard Figuly	Kevin Mortimer	Wally Theado
Wendy Fletcher	Michael R. Myers	Joseph Walden
Scott Grimshaw	John Nicely	Kent Weber
Joseph Hisdorf		

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

Pierre-Yves Bareau	Didier Lambert	Nigel Rayment
Myles Bradshaw	Andreas Michalitsianos	Jeffrey Sawyer
Marika Dysenchuk	Jonathan Msika	Travis Spence
Roger Hallam	Seamus Mac Gorain	Iain Stealey
Nicholas Handley	David Oliver	Bryan Wallace
Naveen Kumar	Zsolt Papp	

### 8 Connaught Road, Central, 999077, Hong Kong

Shaw Yann Ho

## 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. Additional supervised persons may communicate with you and/or have joint responsibility for the management of your account. Please contact Gregory Tell (212) 648-0450 for a comprehensive list of the JPMIM Fixed Income – Global Fixed Income, Currency & Commodities supervised persons.

### BROAD MARKETS STRATEGIES

#### Core

Richard Figuly  
Steven Lear

Andrew Melchiorre  
John Nicely

Justin Rucker

#### Intermediate Duration

Daniel Ateru  
Richard Figuly

Scott Grimshaw  
Joseph Hisdorf

John Nicely

#### Core Plus / Income

Benjamin Christensen  
Andrew Headley

Steven Lear  
J. Andrew Norelli

Diana Wagner

### DERIVATIVES STRATEGY

Michael D. Murray

### GLOBAL INVESTMENT GRADE CORPORATE CREDIT STRATEGY

Lisa Coleman  
Anne Greenwood

Raymond Keiser  
Andreas Michalitsianos

Lorenzo Napolitano

### GLOBAL HIGH YIELD

#### Global High Yield

Brad Barnett  
Robert Cook

Tom Hauser  
Jeffrey Lovell

Jim Shanahan  
Marshall Smith

#### Leveraged Loans

Robert Cook  
Thomas Davis

Alexander Sammarco  
Jim Shanahan

Marshall Smith

### INSURANCE SOLUTIONS STRATEGY

Donald Clark  
Matt Kelbick  
Steven Lear  
Robert Manning

Andrew Maschhoff  
Neil Menard  
Michael Sais

Gregory Tell  
Joseph Walden  
Bryan Wallace

### LONG DURATION/ LIABILITY DRIVEN INVESTMENTS STRATEGY

Igor Balevich  
Elizabeth Borowiec  
Anthony Candelmo

Jesse Fogarty  
Prashant Lamba  
Steven Lear

Justin Rucker  
Paul Swoboda

## **RATES / INFLATION MANAGED STRATEGY**

Benjamin Christensen  
Edward Fitzpatrick III

Scott Grimshaw  
Joseph Hisdorf

Steven Lear  
David Rooney

## **SECURITIZED STRATEGY**

Benjamin Christensen  
Richard Figuly  
Andrew Headley

Prashant Lamba  
Steven Lear  
Andrew Melchiorre

John Nicely  
Michael Sais  
Kent Weber

## **SHORT DURATION STRATEGY**

Jason Bove  
Cary Fitzgerald

Steven Lear  
Toby Maczka

Ted Ufferfilge

## **STABLE VALUE STRATEGY**

Daniel Ateru  
Rodney Bialkin  
Cary Fitzgerald

Justin Goldstein  
Scott Grimshaw

Prashant Lamba  
Justin Rucker

## **UNCONSTRAINED STRATEGY**

Meghana Chugani  
Marika Dysenchuk

Bob Michele  
Travis Spence

Iain Stealey

## **TAX AWARE STRATEGY**

James Ahn  
Kevin Ellis

Wayne D Godlin  
Michelle V.Hallam

Michael R. Myers  
Richard Taormina

## **EMERGING MARKET DEBT STRATEGIES**

Emil Babayev  
Pierre-Yves Bateau  
Meghana Chugani

Shaw Yann Ho  
Didier Lambert

Scott McKee  
Zsolt Papp

## **CURRENCY STRATEGY**

Roger Hallam

Nicholas Handley

Nigel Rayment

## **GLOBAL RATES AND AGGREGATE STRATEGIES**

Myles Bradshaw

Seamus Mac Gorain

Iain Stealey

## **CUSTOMIZED BOND PORTFOLIOS**

High Yield  
Jonathan Likavec  
Traci L. Manford

Barbara E. Miller  
Chris Musbach

Marshall Smith

Taxable Investment Grade

Stephen Deibel  
Wendy Fletcher

Jonathan Likavec  
Barbara E. Miller

Thad Paskell  
Wally Theado

Tax Aware

Kathryn E. Brandon  
Margaret Byrne

Barbara E. Miller  
Kevin Mortimer

Benjamin Petrie

International Private Bank

Barbara E. Miller

David Oliver

Jeff Sawyer

Customized Bond Solutions (on or after January 1, 2021)

Chris Bailey  
Debra Fierro

Jennifer Gonzalez  
Vikas Pathani

Melissa Perez

**QUANTITATIVE SOLUTIONS**

Eric Isenberg  
Naveen Kumar

Jonathan Msika  
Neils Schuehle

Behnood Noei

**GLOBAL INFRASTRUCTURE DEBT STRATEGIES**

Brian Goodwin  
Ashley Potter

Paul Ryan

Jim Shanahan

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## **Biographies**

**James Ahn** (born 1970), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, James is a senior portfolio manager for the Tax Aware Strategies team and manages tax aware mutual funds with the additional responsibility of strategy development & coordination for various products managed within the team. He is the lead portfolio manager on separately managed short-duration accounts for U.S. tax-paying corporate investors, as well as clients of the J.P. Morgan Private Bank. Prior to joining the firm in 1996, he worked at Pricewaterhouse Coopers, LLP. James holds a B.S. in economics from the University of Pennsylvania.

**Daniel Ateru** (born 1983), *executive director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group within JPMorgan Asset Management. Based in Columbus Ohio, he is a portfolio manager within the U.S. broad markets group. Daniel is responsible for managing institutional taxable bond portfolios and fund vehicles across multiple strategies including long duration, intermediate, stable value and core bond. Daniel focuses on portfolio construction, sector allocation and fundamental bottom up value investing across multiple fixed income sectors. Prior to joining JPMorgan Asset Management in 2012, he worked in the Goldman Sachs Market Risk Modeling and Analysis Group in New York, focusing on fixed income and commodities products. Prior to that, he was a telematics engineer at Johnson Controls Electronics Group, where he managed the development of audio and speech recognition systems. Daniel holds a B.S. in electrical and computer engineering from Calvin University and an M.B.A from Stephen M. Ross School of Business at the University of Michigan. He is also a CFA charter holder.

**Emil Babayev** (born 1979), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Emil is lead portfolio manager for our hard currency debt strategies within the Emerging Markets Debt Team. An employee since 2000, Emil was previously responsible for the quantitative analysis, trading and the implementation of the EMD strategy. He holds dual B.A. degrees in economics and finance from the New York University Stern School of Business.

**Chris Bailey** (born 1981), *executive director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Chris is a senior portfolio manager on the Customized Bond Portfolios team. Chris is responsible for managing customized taxable bond portfolios for institutional and high net worth clients. Prior to his role as a portfolio manager, Chris was a credit research analyst responsible for analyzing potential investments as well as monitoring existing portfolio positions. Chris started his career in credit research at J.P. Morgan's Investment Bank where he worked as an investment grade and high yield credit analyst. Chris then worked on the buy-side, where he developed a successful track record investing in corporate credit and equities. Chris graduated with a B.S. in Economics from the University of Pennsylvania's Wharton School of Finance.

*\*Effective date is on or after January 1, 2021.*

**Igor Balevich** (born 1974), *executive director*, is an investment specialist for the Global Liability Driven Investment (LDI) Solutions group. Based in New York, Igor manages relationships with pension clients and helps clients develop and implement investment and risk management strategies. Prior to joining the firm in 2012, Igor was a member of the Pension Solutions Group at Barclays Capital and the Pension Advisory Group at the J.P. Morgan Investment Bank. Prior to that, Igor was an actuarial consultant at Hewitt Associates. Igor holds a B.Sc. in applied mathematics and actuarial science from the University of Calgary. He is a CFA charterholder, a Fellow of the Society of Actuaries, and an Enrolled Actuary.

**Pierre-Yves Bateau** (born 1969), *managing director*, is the Head and CIO of the Emerging Markets Debt team in the Global Fixed Income, Currency & Commodities (GFICC) group. In this role, Pierre-Yves is responsible for coordinating resources located in New York, London, Asia and Latin America. Prior to joining the firm in 2009, Pierre-Yves was at Fortis Investments for ten years, serving as the chief investment officer for Emerging Markets Fixed Income. At Fortis, Pierre-Yves oversaw teams based in London and Singapore, guided strategy decisions and managed a range of emerging markets mandates. Previously, he spent two years at FP Consult (France), an emerging markets bond and equity boutique, working as a portfolio manager. Pierre-Yves began his career in 1991 at BAREP Asset Management, a hedge fund boutique owned by Societe Generale, serving as an emerging

markets portfolio manager. Pierre-Yves holds a graduate degree in finance and a master's degree in management from the Groupe Ecole Supérieure de Commerce et de Management Tours-Poitiers (ESCEM) in France.

**Brad Barnett** (born 1969), *executive director*, is the lead investment specialist within the Global High Yield team and represents the full suite of our high yield capabilities to clients. Prior to joining the firm in 2017, Brad was senior relationship manager for the fundamental growth equity team at Wells Fargo Asset Management. Prior to Wells Fargo, Brad was employed for 12 years in institutional equity sales for William Blair & Company. Brad began his career holding several financial analyst positions within Baxter Healthcare Corporation and Ameritech Corporation. Brad received a B.S. in finance and economics from Indiana University and a M.B.A. from the University of Chicago.

**Rodney Bialkin** (born 1968), *executive director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, he is an investment specialist for the U.S. Broad Markets team and is responsible for communicating investment strategy, decisions and performance across various fixed income products to clients, consultants, prospects and internal partners. Prior to joining the firm in 2016, Rodney was an investment specialist at MetLife, designing and implementing investments for institutional insurance products. Previously, he also held client relations, investment consultant, and quantitative analyst roles at MetLife, The PFE Group, and Loomis Sayles. Rodney holds a B.A. in economics from Duquesne University and is a CFA charterholder.

**Elizabeth Borowiec** (born 1963), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Betsy is a portfolio manager and team leader charged with strategy development and management of long duration commingled funds and separate portfolios for pension clients. She is responsible for multi-sector long duration strategies that span a range of public benchmarks to custom liability-based with hedge ratio targeting via derivative overlays and strips. An employee since 2000, she was previously the senior liquidity trader for governments, futures, options and swaps. Prior to joining the firm, Betsy was employed at Fischer Francis Trees & Watts, where she held several roles including long duration portfolio manager, short term portfolio manager, repo trader and relative value strategist for Treasuries, agencies and futures. Betsy holds a B.A. in mathematics and computer science from Temple University.

**Jason Bove** (born 1981), *executive director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Jason is an investment specialist for the U.S. Broad Markets team and is responsible for communicating investment strategy, decisions, and performance across various fixed income products to clients, consultants, prospects and internal partners. An employee since 2003, Jason was previously a client portfolio manager for the Global Fixed Income Insurance Solutions team supporting the firm's institutional insurance clients. Prior to that, he was Head of Global Investment Management's (GIM) Revenue Planning & Analysis Group, responsible for analyzing, reporting, and budgeting across GIM's vast product offerings and distribution channels. Jason holds a B.S. in finance from Miami of Ohio, an M.B.A. from The Ohio State University, FINRA Series 3, 7, and 63 licenses, and is a CFA charter holder.

**Myles Bradshaw, CFA**, (born 1974), *managing director*, is the Head of Global Aggregate Strategies within the Global Fixed Income, Currency and Commodities (GFICC) group. Based in London, he is a portfolio manager focusing on multi-sector bond strategies for both segregated and pooled funds. He has 23+ years of experience managing interest rate, credit, securitized, volatility and foreign exchange rate risks in global portfolios. Myles joins from Amundi, where he was Head of the Global Aggregate Fixed Income team. Before joining Amundi, Myles spent 8 years as a portfolio manager at PIMCO, where he led the firm's Eurozone sovereign and macro strategy, and sat on the regional European investment committee. He also worked at Threadneedle Investment Managers, managing global and sterling portfolios. Myles started his career in 1996 as an economist at HM Treasury in London, before moving into asset management with M&G Investments. He holds an undergraduate degree in Philosophy, Politics and Economics from Oxford University and is a CFA charterholder.

**Kathryn E. Brandon** (born 1982), *executive director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Kathryn is a portfolio manager and trader for the Tax Aware Strategies team and is responsible for transitioning and maintaining municipal portfolios. An employee since 2005,

Kathryn was previously in a trade operations role supporting the group. She holds B.A. in finance from Ohio University.”

**Margaret Byrne** (born 1958), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Margaret is the GFICC Municipal Market Specialist, an investment specialist and senior relationship manager on the Wealth Advisory Team. An employee since 2010, Margaret works with institutional clients, insurance companies and private clients, communicating our fixed income investments and strategies to their constituents as well as supporting them in marketing and new product development. Before joining the firm, she was a managing director responsible for managing a \$3.5 billion fixed income portfolio at FSA Portfolio Management Inc. Previously, Margaret was a vice president and municipal bond underwriter at Donaldson, Lufkin & Jenrette. Margaret began in the industry in 1981. She holds a B.A. in economics and an M.B.A. in finance from New York University. She also is a CFA charterholder and has CFP Certification.

**Anthony Candelmo** (born 1958), *managing director*, is a portfolio manager within Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Tony manages our long corporate credit strategies for pension clients and insurance companies. An employee since 2002, Tony was previously at LG Partners, managing leveraged equity and fixed income portfolios. Before that, he spent 15 years at Invesco (a successor company of Chancellor Capital Management, a wholly owned subsidiary of USF&G Insurance Company) managing investment grade corporate bond exposure across institutional client accounts. Tony received his B.S. in finance from the Pennsylvania State University and an M.B.A in finance from New York University's Graduate School of Business

**Benjamin Christensen** (born 1979), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, he is an investment specialist and is responsible for product management, portfolio oversight, client communication and servicing for a variety of clients including central banks, institutional and sub-advisory insurance clients related to broad markets strategies. An employee since 2006, Ben was previously in fixed income derivative and foreign exchange sales and was responsible for creating fixed income hedging solutions for corporate clients. Prior to that, Ben was in fixed income derivatives sales at Bank of America Securities. Ben holds a B.S. in finance from the University of Illinois.

**Meghana Chugani** (born 1987), *executive director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Meghana is an investment specialist covering unconstrained fixed income and emerging market debt strategies for a variety of clients, including official institutions. She is responsible for communicating investment strategy and portfolio positioning as well as developing new business. Meghana has been at J.P. Morgan since 2010. Prior to joining GFICC, Meghana led Asset Management's fixed income product strategy initiatives which included new product development and competitive positioning. Previously, she also spent several years at the Investment Bank as an investment grade corporate credit strategist. Meghana earned a B.S. in finance and international business from the New York University's Stern School of Business and holds Series 7, 63, 3, 86, and 87 licenses.

**Donald Clark** (born 1962), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, he is a senior portfolio manager and is responsible for managing investments consistent with the unique requirements of insurance industry clients. Prior to joining the firm in 2003, Don was a corporate sector manager for the Fixed Income Group of Aeltus Investment Management, Inc., where he managed and traded investment-grade corporate bonds across \$13 billion of fixed income portfolios in five investment styles, as well as serving on Aeltus' asset allocation committee. Prior to this, Don managed a \$7 billion multi-sector bond portfolio in the general account of Aetna Life & Annuity Co. and served as a mortgage research analyst. He holds a B.A. in history and economics from Swarthmore College, an M.B.A. in finance from the University of Connecticut and is a CFA charterholder.

**Lisa Coleman** (born 1959), *managing director*, is the head of the Global Investment Grade Corporate Credit team in the Global Fixed Income, Currency & Commodities (GFICC) group. Prior to joining the firm in 2008, Lisa was at Schroder Investment Management for eight years, serving as the head of Global Credit Strategies and the

head of European Fixed Income. Previously, she was at Allmerica Financial for six years, managing core and corporate bond portfolios. Before this, Lisa was Deputy Manager of Global Fixed Income at Brown Brothers Harriman for five years, managing corporate bond, asset-backed security, mortgage-backed security and government bond portfolios. Between 1986 and 1989, Lisa worked at Merrill Lynch in foreign exchange sales and at Travelers Insurance Company as an analyst and portfolio manager. Lisa began her career at the Federal Reserve Bank of New York in 1981, holding roles in the foreign exchange and foreign relations departments. Lisa holds a B.A. in economics from Trinity College, Hartford, Connecticut and a M.A. in international banking and finance from the School of International and Public Affairs at Columbia University, New York. In addition, she is a CFA charterholder and holds the Investment Management Certificate from the UK Society of Investment Professionals.

**Robert Cook** (born 1969), *managing director*, is the head of Global High Yield in the Global Fixed Income, Currency & Commodities (GFICC) group. Rob is the lead portfolio manager and is responsible for overseeing all high yield total return strategies. Rob is also a member of the Global Fixed Income Macro Strategy Team. Prior to joining the firm in 2004, Rob spent ten years at 40|86 Advisors, most recently as co-head of the Fixed Income investment process, responsible for managing high yield total return assets and directing credit research. Previously, he worked at PNC Bank's investment banking division in Pittsburgh, where he was involved with syndicated loans, M&A, private placements and structured products. Rob holds a B.S. in finance from Indiana University, is a member of the CFA Society of Indianapolis, and is a CFA charterholder.

**Thomas Davis** (born 1976), *executive director*, is a trader and part of the portfolio management team within the Global High Yield team. Prior to joining the firm in 2007, Tom spent seven years at 40|86 Advisors, most recently as a leveraged loan portfolio manager and trader. Tom co-managed three collateralized loan obligations (CLOs) totaling \$1.1 billion; and was responsible for trading loans in the CLOs and insurance accounts. Prior experience at 40|86 Advisors also included leveraged loan research analysis, as well as developing proprietary models to value and forecast cash flow for internally managed collateralized debt obligations. Tom holds a B.A. in psychology (with business certificate) from Indiana University and is a CFA charterholder.

**Stephen Deibel** (born 1966), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, as part of the Customized Bond Portfolio group, Steve leads a team of taxable investment grade portfolio managers responsible for developing efficient, high quality separate account products customized for various wealth management platforms and mid-institutional accounts. Steve was previously Head of Global Mid-Institutional & Wealth and a senior portfolio manager on the U.S Value Driven team. An employee since 1988, he has held various other portfolio management and analytical positions across Asset Management and the firm. Steve holds a B.S. in finance and business management from Franklin University and is a CFA charterholder.

**Marika Dysenchuk** (born 1987), *executive director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in London, Marika is an investment specialist covering unconstrained fixed income for both prospective and existing clients. In this role, she is involved in managing client relationships and growing the business, product development, marketing, research and analysis efforts. She also helps manage relationships with some of our Latin American official institutions. An employee since 2011, she previously worked as a commercial banking client associate at Greenwich Associates. Marika holds a B.A. in psychology and art and architectural history from Middlebury College.

**Kevin Ellis** (born 1972), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Kevin is a senior portfolio manager for the Tax Aware Strategies team and is responsible for managing tax aware separate accounts. Before joining the firm in 2003, Kevin worked at Alliance Capital/Sanford Bernstein as a municipal bond trader. Kevin holds a B.S. in business administration from Boston University and is a CFA charterholder.

**Debra Fierro** (born 1971), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Debra is the Deputy CIO of the Customized Bond Portfolios team. The Customized Bond Portfolios team, comprised of 29 portfolio managers, is responsible for over \$70 billion in total

assets under management. In 2010, Ms. Fierro created the firm's first customized municipal bond solution for sophisticated investors. Following its success, she developed similar customizable solutions targeting the taxable corporate bond, preferred equity, and hybrid securities markets. Prior to J.P. Morgan, Ms. Fierro worked at Goldman Sachs for 10 years, where she launched and managed a customized municipal bond solution that, in six years, grew to \$16 billion in assets under management. At Goldman, she was also part of a senior team that served 125 families with their overall wealth management needs. Prior to joining Goldman, Ms. Fierro was a senior accountant at KPMG in the firm's audit division, where she focused on clients in the financial services sector. Ms. Fierro is a Certified Public Accountant by training. She graduated from Emory University with a B.B.A. in accounting and earned her M.B.A. in finance from the University of Chicago Booth School of Business. *\*Effective date is on or after January 1, 2021.*

**Richard Figuly** (born 1965), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Rick is the lead portfolio manager for Core Bond strategies, responsible for managing institutional taxable bond portfolios and fund vehicles, including the Core Bond Fund. He is also a member of the GFICC Investment Strategy Committee. An employee since 1993, Rick previously served as a fixed income trader trading all taxable fixed income securities while specializing in structured products. Prior to joining the firm, Rick was a fiduciary tax accountant at the Bank One Ohio Trust Company. Rick is also a retired Major of the Ohio Army National Guard. He holds a B.S. in finance from The Ohio State University.

**Cary Fitzgerald** (born 1979), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Cary is a senior portfolio manager responsible for our short duration and stable value account strategies. An employee since 2000, Cary previously worked on the Fixed Income Client Portfolio Management Team in the Private Bank and as an analyst within the Internal Consulting Services (ICS) Leadership Development Program. Cary holds a B.B.A. from the College of William and Mary.

**Edward Fitzpatrick III** (born 1977), *executive director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Ed is the Head of U.S. Rates Team, responsible for managing government bond portfolios for institutional clients as well as executing U.S. government securities & derivatives across GFICC portfolios. Prior to joining the firm in 2013, Ed was the head of U.S. Short-Intermediate Fixed income and government specialist at Schroders Investment Management NA. Previously, he spent six years as a repo and FX trade at The Bank of New York. Ed holds B.S. degrees in finance and information technology from Boston College, an M.B.A. in finance from New York University and is a CFA charterholder.

**Wendy Fletcher** (born 1963), *executive director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Wendy is a portfolio manager for the U.S. Value Driven team and is responsible for managing institutional and global wealth management portfolios. Wendy joined the firm in 1999 as a fixed income trader, and quickly assumed liquidity management portfolio responsibilities. From there, she joined the Institutional Global Cash team managing over \$475 billion in assets in mutual funds and Institutional accounts. Prior to joining the firm, she worked in sales as a fixed income specialist for Prudential Securities. Wendy attended college with no degree.

**Jesse Fogarty** (born 1971), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Jesse is a portfolio manager within the JPM Long Duration team focused on the specialized long duration credit markets and the JPM Long Credit accounts. Jesse is charged with delivering on our long-term philosophy of high risk-adjusted returns within a team-based approach. Prior to joining the firm in 2019, Jesse was a senior portfolio manager at Insight's Fixed Income Group, responsible for the U.S. investment grade corporate sector with lead portfolio management responsibilities for the dedicated U.S.-focused credit mandates including the firm's flagship U.S. long duration strategy. Jesse joined Insight's Fixed Income Group in January 2015, following BNY Mellon's acquisition of Cutwater Asset Management (Cutwater). He initially joined Cutwater in 1996 as a credit research analyst covering investment grade companies in basic industries, capital goods and consumer sectors. Prior to joining Cutwater, Jesse was a senior accountant with PwC LLP, where he focused on mutual funds registered under the 1940 Investment Company Act and

offshore limited partnerships. Jesse holds a bachelor's degree in accounting from Fordham University and an MBA (Hons) from Columbia University. Jesse is a CFA charterholder and a Financial Risk Manager (FRM) – Certified by the Global Association of Risk Professionals (GARP). Jesse also holds the Series 7 and 63 licenses.

**Wayne D Godlin** (born 1961), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) Group. Based in New York, Wayne is a senior portfolio manager for the Tax Aware Strategies team and focuses on high yield municipals. Wayne has over thirty years of municipal bond market experience in both credit analysis and portfolio management, with a focus on analyzing and managing high yield municipal bond portfolios. Wayne was a Senior Portfolio Manager and a member of the Investment Policy Committee at Alliance Bernstein Asset Management, with oversight of the firm's \$35 billion municipal bond platform. Previous roles also included portfolio management and credit research at Morgan Stanley Investment Management and its acquired firm, Van Kampen Funds. Wayne holds a B.A. in political science from Union College and a Master's in public administration from Columbia University.

**Justin Goldstein** (born 1979), *vice president*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Justin is a member of the Stable Value Team focusing on stable value and defined contribution solutions within U.S. Fixed Income. Justin is responsible for the oversight of the stable value products, wrap issuer relationships and assisting with the overall stable value product structures, including database management and monitoring underlying bond portfolios and liquidity transactions. An employee of the firm since 2001, he previously acted as a liaison between various channels (i.e. transfer agent, internal/external broker/dealers) for J.P. Morgan Dealer Services as well as communicated and resolved operational issues between parties. Justin studied at The Ohio State University and holds a Series 3 license.

**Jennifer Gonzalez** (born 1978), *executive director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Jennifer is a senior portfolio manager on the Customized Bond Portfolios team. Jennifer has been with J.P. Morgan since 2011 and manages municipal bond portfolios for high net worth clients consistent with their individual investment objectives. Prior joining J.P. Morgan, Jennifer was a Municipal Bond Portfolio Manager at Leberthal Asset Management where she focused on managing high credit quality municipal bond portfolios. Jennifer began her career at Bear Stearns, where she worked in Private Wealth Management for a team that managed over \$2 billion in municipal bonds. She later joined the Municipal Bond Sales and Trading department, where she priced and traded short-term municipal bonds in the institutional market. Jennifer graduated from Boston University with a B.S. in finance and earned her M.B.A. from the Columbia Business School. *\*Effective date is on or after January 1, 2021.*

**Brian Goodwin** (born 1969), *managing director*, is the Chief Operating Officer of the J.P. Morgan Asset Management's Infrastructure Investments group and the Head of Asset Management for the Infrastructure Investments Fund ("IIF"). Based in New York, Brian is also a member of the investment committee for IIF. An employee since 2000, he is responsible for the strategic business development and operational initiatives of the Infrastructure Investments funds. Prior to joining the group, Brian was the Products CFO for Asset Management Americas, where he was responsible for ensuring the timely, accurate and consistent financial reporting of all product platforms. He has also spent several years at Deutsche Bank and KPMG Peat Marwick, LLP. He graduated with a B.S. in Finance and an M.B.A. in Accountancy from St. John's University and is a CPA.

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**Roger Hallam** (born 1979), *managing director*, is the Currency Chief Investment Officer of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in London, he also serves as Chair of the Currency Investment Policy Committee (CIPC). Prior to this role, he was a portfolio manager and interest rate strategist on the Global Rates team. An employee since 2000, Roger previously served as lead interest strategist in peripheral \$ bloc markets, recommending and executing peripheral \$ block trades in segregated and relative value portfolios. He was also involved in the design and implementation of the International Fixed Income Group's derivative infrastructure. Roger has also held fixed income roles in both the middle office and client teams. Roger obtained a B.Sc. in Virology from the University of Warwick and is a CFA charterholder.

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**Joseph Hisdorf** (born 1979), *executive director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Joe is an investment specialist and is responsible for communicating investment strategy, decisions and performance across various fixed income products to clients, consultants, prospects and internal partners. An employee since 2003, Joe has served in various positions within Asset Management which include business analyst, consultant analyst and project manager. Previously, he worked for Bisys Fund Services as a senior mutual fund accountant. Joe holds a B.B.A in finance from the College of Business at Ohio University and holds Series 7, 63, and 65 licenses.

**Shaw Yann Ho** (born 1974), *managing director*, is head of the Asian Fixed Income team within the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Hong Kong, her team is responsible for managing bond portfolios in the region and is active in Asian instruments across investment grade and high yield credit to local currency bonds and convertibles. Shaw Yann manages portfolios as well as contributes Asian credit expertise to Emerging Market Debt and other global funds. In addition, her responsibilities include setting macro and asset allocation strategy as part of the broader emerging market debt team. Before joining the team in 2011, Shaw Yann was a senior credit analyst at ING Investment Management. Prior to ING, she was a credit analyst at both Mirae Asset Management and Standard Chartered Bank, where she produced sell-side credit research covering both local currency and USD credits in various sectors. Shaw Yann earned a BSc. (Hons) in finance from University of Warwick.

**Eric Isenberg** (born 1979), *executive director*, is the head of Fixed Income Portfolio Management for Quantitative Beta Strategies at J.P. Morgan Asset Management. In this role, Eric is responsible for portfolio management of all passive fixed income funds, including index replication and smart beta fixed income funds. Prior to joining J.P. Morgan, Eric worked at VanEck where he was a Fixed Income Portfolio Manager for all of the VanEck Vectors Fixed Income ETFs, including the muni, international and high yield funds. Before joining VanEck, Eric worked for 12 years at Credit Suisse where he served as a director and Americas Head of Index Products. During his tenure at Credit Suisse, Eric previously held the roles of Head of Fixed Income Index Products and Head of Bond Index Products. Eric got his start at Goldman Sachs in Private Wealth Management in 2001. Mr. Isenberg graduated from Binghamton University in 2001 with a Bachelor of Science in computer science and economics.

**Raymond Keiser** (born 1983), *executive director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Ray is a portfolio manager within the Investment Grade Corporate Credit team managing a variety of different strategies. An employee since 2010, Ray previously served as an analyst on the Fixed Income Data Integrity team, and more recently was a portfolio manager on the short duration team where he focused primarily on investment grade credit. Prior to joining firm, Ray was an assistant portfolio manager in Private Wealth Management at The Bank of New York Mellon Corporation. Ray earned a B.S. in business management from The Pennsylvania State University in 2006 and is a CFA charterholder.

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**Zsolt Papp** (born 1964), *managing director*, is an investment specialist within the Global Fixed Income, Currency & Commodities (GFICC) group. Based in London, Zsolt is responsible for client management, product design and new business development for the Emerging Markets Debt team. An employee since 2014, he was previously a senior product specialist for emerging markets fixed income at Union Bancaire Privee. With more than twenty-years of industry experience, Zsolt has held emerging markets positions at firms such as ABN AMRO and UBS. Zsolt obtained a Lic.oec.publ in economics from the University of Zurich.

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**Vikas Pathani** (born 1984), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Vikas is a senior portfolio manager on the Customized Bond Portfolios team. He is responsible for finding and analyzing potential investments that are suitable for the firm's customized preferred portfolios, as well as monitoring the existing portfolios. Vikas started his career over a decade ago at J.P. Morgan's Investment Bank. He worked as a Collateralized Debt Obligations (CDO) market maker where he analyzed and traded CDOs backed by high yield bonds, leveraged loans, asset backed securities, and trust preferred securities. Most recently Vikas headed the taxable fixed income trading and solutions effort for a group within J.P. Morgan Private Bank that specializes in opportunistic, absolute return focused investments. In this role, he was responsible for developing investment ideas and trading across all taxable fixed income products with a focus on hybrid capital securities which included preferred stock. Mr. Pathani constructed portfolios of preferreds as well as developed tactical trade ideas based on fundamental credit research and relative value analysis. Vikas graduated from The Pennsylvania State University's Smeal College of Business with Honors. He was selected as the Student Marshall of his class for outstanding academic achievement and contributions to student life. He received a Bachelor of Science in Finance. \*Effective date is on or after January 1, 2021.

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**Nigel Rayment** (born 1971), *executive director*, is a senior investment specialist in the Global Fixed Income, Currency & Commodities (GFICC) group. Based in London, he is a member of the Currency Investment Policy Committee (CIPC) and is responsible for client management, product design and new business development for the Currency and Emerging Market Debt teams. An employee since 1996, Nigel was previously a portfolio manager and senior strategist within the Currency Group and also chaired the Risk Management Committee. Prior to

joining J.P. Morgan Asset Management, Nigel worked at SBC Warburg in fixed income. He obtained a B.A. (Hons) in Managerial Statistics from the University of Exeter and is an Associate member of the CFA Society of the UK.

**David Rooney** (born 1981), *executive director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, David is a portfolio manager on the U.S. Rates Team and is responsible for rates, inflation and derivatives strategy. Prior to joining the firm in 2012, David was with BNY Mellon Asset Management and The Bank of New York, most recently as a portfolio manager and trader focused on securitized products. He holds a B.A. from Trinity College and an M.B.A from The University of Texas at Austin and is a CFA charterholder.

**Justin Rucker** (born 1976), *executive director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Justin is a portfolio manager responsible for managing Core Bond and Long Duration institutional taxable bond portfolios and fund vehicles. Justin is responsible for long duration strategies with benchmarks that span the range from actively managed to custom liability-based across a broad spectrum of fixed income sectors. An employee since 2006, Justin most recently was a member of the Mid Institutional Portfolio Management team specializing in structured product sectors & managing Core Bond portfolios. He also spent three years in the client portfolio management group for Global Fixed Income and three years as an Internal Client Advisor for J.P. Morgan Funds. Prior to joining the firm, Justin worked the trade desk for Open E Cry, LLC, a brokerage firm specializing in Futures and FX trading. Justin holds a B.S. in finance from the University of Dayton, an M.B.A. from Capital University, and is a CFA charterholder.

**Paul Ryan** (born 1968), *managing director*, is the Portfolio Manager and Investment Committee Member of the J.P. Morgan Asset Management Infrastructure Investments Group. The one strategies represent over \$16 billion of assets under management. Paul has worked at J.P. Morgan for 17 years and as Portfolio Manager for 7 years. In this role, Paul oversees asset and portfolio management, new investment activity, fundraising and investor relations. As part of this role Paul has served on portfolio company boards in Australia, Spain, the UK and US across industry sectors. Prior to his role as Portfolio Manager, Paul's experience at J.P. Morgan included senior roles in the Investment Bank primarily with a focus on infrastructure, advisory and equity and debt capital markets. Prior to J.P. Morgan, Paul worked at Price Waterhouse, Lehman Brothers and in senior management positions at public and private software companies. Paul is a member of the National Association of Company Directors and the Australian Institute of Company Directors. Paul has a Bachelor of Economics from Macquarie University in Australia and an MBA from Yale University.

**Michael Sais** (born 1963), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, he is a senior portfolio manager and is responsible for managing investments consistent with the unique requirements of insurance industry clients. Additionally, he manages U.S. Value Driven strategies and several mutual funds. An employee since 1994, Michael was previously a senior fixed income research analyst responsible for the valuation and analysis of the mortgage-backed securities market. Prior to this, he served as senior investment portfolio manager of Valley National Bank of Phoenix, where he was responsible for the management of the bank's \$2.2 billion investment portfolio. Michael began his career with Citibank in San Juan, Puerto Rico, as an asset/liability manager and Eurodollar trader. He holds a B.S. and an M.B.A, both in finance, from Indiana University and is a CFA charterholder.

**Alexander Sammarco** (born 1971), *executive director*, is a portfolio manager within the Global High Yield team. Prior to joining the firm in 2013, he was at Stark Investments, a global multi-strategy hedge fund, where he served as a senior member of the investment team. Prior to this he was a high yield analyst at Pacholder Associates, Inc. Alex holds a B.S. in business administration from Skidmore College, an M.B.A. from the University of Cincinnati, and is a CFA charterholder.

**Jeffrey Sawyer** (born 1952), *managing director*, is head of Customized Bond Portfolios for the International Private Bank within the Global Fixed Income, Currency & Commodities (GFICC) group. Based in London, he also serves as a member of the Global Aggregate Strategy team. An employee since 2013, he joined from Schroders where

he spent 17 years and was Head of Fixed Income at the Private Bank. Prior to that, Jeffrey spent 13 years at Morgan Stanley, where he was Product Manager of Mortgage-Backed Securities for Europe. Jeffrey obtained a B.A. in philosophy and a M.A. in comparative literature from Columbia University.

**Niels Schuehle** (born 1976), *executive director*, is Head of Fixed Income Research for Quantitative Beta Strategies, based in New York, focused on further developing the Firm's factor-based franchise in fixed income markets. Prior to joining JPMAM in 2016, Niels was a Senior Researcher in the Quantitative Portfolio and Index Research team at Bloomberg and Senior Researcher in the Index Strategies and Portfolio Modeling team at Barclays Risk Analytics and Index Solution Group. Niels previously served as a faculty member of the Finance Department at the London Business School, where he taught Advanced Derivatives courses in the Master of Finance and MBA programs, and holds a PhD in Finance from Kellogg School of Management at Northwestern University.

**Jim Shanahan** (born 1961), *managing director*, is a senior portfolio manager and business manager within the Global High Yield team. An employee since 1986, he held the same role at Banc One High Yield Partners, LLC and Pacholder Associates, Inc. Jim graduated from Xavier University and holds a J.D. from the University Of Cincinnati College Of Law.

**Marshall Smith** (born 1991), *vice president*, is an investment specialist within the Global High Yield team, responsible for communicating investment strategy, decisions, and performance for non-investment grade products to clients, prospects, and internal partners. Prior to joining the firm in 2015, Marshall worked as a corporate banking underwriter for PNC Bank. Marshall holds a B.A. in Business Administration and Economics from Furman University and an M.B.A. from the University of Chicago Booth School of Business.

**Travis Spence** (born 1972), *managing director*, is a member of J.P. Morgan Asset Management's (JPMAM) Global Fixed Income, Currency & Commodities team. Based in London, Travis is the International Head of the Fixed Income Investment Specialist team and is responsible for insights, product development and fixed income portfolios for a wide range of sovereign, institutional and retail clients across EMEA and Asia, with teams in Japan, Hong Kong and London. Travis has lived in New York, Singapore, Hong Kong and London, and worked across the Asia region for 20 years. In his 16 years at J.P. Morgan Asset Management, Spence built and led JPMAM's short term fixed income business in Asia, oversaw its largest distribution relationships in Asia, served on a variety of regional and global management committees and has been involved in the firm's sustainability efforts since 2016. Prior to JPMorgan, Travis spent 10 years in the Corporate & Investment Bank at Citi.

**Iain Stealey, CFA** (born 1979), *managing director*, is the International Chief Investment Officer within the Global Fixed Income, Currency and Commodities (GFICC) group. Based in London, he is a portfolio manager focusing on multi-sector bond strategies for both segregated clients and pooled funds and serves on the Currency Investment Policy Committee (CIPC). Iain was previously Head of Global Aggregate Strategies and before that was responsible for the portfolio management of enhanced cash and short duration portfolios. An employee since 2002, he obtained a B.Sc. in Management Science from Loughborough University. Iain is a CFA charterholder and holds the Investment Management Certificate from the UK Society of Investment Professionals.

**Paul Swoboda** (born 1963), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Paul is an investment specialist and is responsible for communicating investment strategy, decisions and performance across various fixed income products to clients, prospects and internal partners. An employee since 1991, Paul has served in various roles for the firm such as fixed income specialist, institutional investment client portfolio manager, and a director for the Short-Term Investment and Securities Lending Group. Prior to joining the firm, Paul was assistant treasurer for the American Way Group and a financial analyst for Mead Data Central. Paul obtained a B.A. in business administration from Michigan State University and an M.B.A. from the University of Michigan. He also holds Series 7, 63, and 65 licenses.

**Richard Taormina** (born 1967), *managing director*, is head of the Tax Aware Strategies team within our Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Rick is responsible for managing municipal and tax-aware mutual funds, high net worth and institutional fixed income accounts, and quantitative

analysis. In 2001, Rick initiated a process that allows separately managed accounts to benefit from the power of the J.P. Morgan platform, including systematic strategic management, institutional level trade execution, and improved portfolio benchmarking. Rick also expanded the use of quantitative analysis and tools, allowing individuals to benefit from strategies previously available only to institutional and taxable buyers. Rick joined the firm as a state-specific mutual fund manager and strategist. Prior to joining the firm in 1997, Rick was a senior trader for national, high-yield, and state-specific funds at the Vanguard Group, where the team consistently performed in the top- quartile. He has been a municipal bond manager since 1990. Rick holds a B.A. in economics from the University of Delaware, an M.B.A. in finance from Wilmington College, and is a Certified Financial Planner (CFP).

**Gregory Tell** (born 1970), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Greg is the Global Head of Fixed Income Specialists and is responsible for client portfolio management, marketing and product development and serves on the GFICC Operating Committee. An employee since 2012, Greg was previously head of the Global Fixed Income Insurance, Pension and Retirement Strategies team. Prior to joining the firm, Greg was head of the Structured Solutions Unit at MetLife Investments ,where he was responsible for a team that traded and structured various derivative products across rates, currencies, equities and credit. Prior to MetLife, Greg was an Executive Vice President and Portfolio Manager of the Anchorage Quantitative Credit Fund, a NY based hedge fund. Overall, Greg has more than twenty years of industry experience including roles at Barclays Capital, Citigroup, Merrill Lynch & Co., and Prudential Insurance Company. In addition, he has taught finance and economic courses at Rutgers University and Carnegie Mellon's Tepper School of Business. Greg hold a B.A. in mathematics and economics from Rutgers University and an M.B.A. in financial engineering from the MIT Sloan School of Management.

**Wally Theado** (born 1983), *vice president*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Wally an investment specialist and is responsible for communicating investment strategy, decisions and performance across various fixed income products to clients, consultants, prospects and internal partners An employee since 2008, he has served in various positions within the Private Bank and Asset Management which include equity analyst, portfolio management and wholesaling. Previously, he worked for Morgan Stanley as an analyst. Wally holds a B.A. in finance from Otterbein University and an M.B.A. in financial economics from Ohio University. He is a CFA charterholder and holds Series 7 and 63 licenses.

**Ted Ufferfilge** (born 1969), *managing director*, is the head of the Global Short Term Fixed Income Product Team. An employee since 2001, Ted most recently was a client portfolio manager for both the Broad Market Fixed Income Team and the Short Term Fixed Income Team. Previously, Ted was a member of the Portfolio Management Group, working on portfolio construction for core fixed income accounts. Prior to that, he was a manager of client services for Chase and MDSass Partners. He joined Chase and MDSass Partners in 1997 and was formerly a relationship manager with U.S. Trust Company's Institutional Asset Services division in New York and with the Chase Manhattan Bank's Global Investor Services division. Ted earned a B.S. in finance from the University of Delaware and holds Series 3, 7 and 63 licenses.

**Diana Wagner** (born 1956), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, she is portfolio manager on the U.S. Macro Driven Fixed Income Portfolio Management team and is responsible for overseeing core and core plus portfolios. Prior to joining the firm in 2010, Diana was at NewMarket Capital Partners, a hedge fund of funds, for seven years. A founding member, Diana directed business development at NewMarket Capital, and served as an active member of the Investment Committee, making strategy allocation and investment decisions. Before that, Diana was in fixed income product sales, working at Morgan Stanley for seven years, Credit Suisse First Boston for eleven years and Lehman Brothers for three years. Diana holds a B.A. in economics and French literature from Williams College and an M.B.A. from New York University's Stern School of Business. She is also a CFA charterholder.

**Joseph Walden** (born 1958), *executive director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, he is a senior portfolio manager and is responsible for managing investments consistent with the unique requirements of insurance industry clients. Prior to joining the firm in 2003, Joseph was a senior portfolio manager in Deutsche Asset Management's Institutional Investment

Management Group where he managed \$12 billion and was a member of the team responsible for managing \$70 billion of assets for insurance, foundation and retirement funds. Before this, he worked as a portfolio manager at Allstate Insurance Company. Joseph holds a B.S. in finance from Illinois State University, an M.B.A. from Keller Graduate School of Management. He is a CFA charterholder and member of the Association for Investment Management and Research as well as the Chicago Society of Investment Analysts.

**Bryan Wallace** (born 1974), *executive director*, is a senior portfolio manager within our Global Fixed Income, Currency & Commodities (GFICC) group. Based in London, he is responsible for managing fixed income portfolios for our insurance clients. Bryan was previously a senior portfolio manager in the Global Corporate Credit Team. Prior to joining the firm in August 2009, Bryan served as a portfolio manager at Credit Suisse for nine years, overseeing its €7 billion European credit portfolio business. Before that, he was a fixed income portfolio analyst at Salomon Brothers and a fund accountant at the Bank of Bermuda. Bryan holds a B.B.S. in economics from the University of Limerick (Ireland), an Irish Institute of Banking diploma from University College Dublin (Ireland) and a postgraduate diploma in investment management from Dublin City University (Ireland). Bryan is also a fellow of the Securities Institute UK, a Registered Investment Manager with the Financial Conduct Authority (FCA) and a Registered Foreign Broker-Dealer with the Securities and Exchange Commission (SEC).

**Kent Weber** (born 1961), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Kent is a portfolio manager for the U.S. Value Driven team with a primary focus and responsibility for non-agency RMBS, ABS, CMBS and all Other Structured Credit sectors. Prior to joining the firm in 2010, Kent was a portfolio manager/senior credit analyst for AXA Investment Managers and Advantus Capital Management and has more than 30 years of portfolio management and credit research experience covering all sectors and structures of the Securitized Credit Markets. Kent holds a B.S. in finance and real estate from St. Cloud State University and 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<sup>®</sup> certification is issued by the CFP Board. To earn the CFP<sup>®</sup> 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 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 ocused 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 Alternative Investment Analyst (CAIA)**

The Chartered Alternative Investment Analyst designation is issued by the CAIA Association. In order to obtain a CAIA designation, a person must have either (i) an undergraduate degree and more than one year of full-time professional experience within the regulatory, banking, financial or related fields, or (ii) at least four years of full-time professional experience within the regulatory, banking, financial or related fields; and (iii) complete approximately 200 hours of study for each of the two required examinations, and (iv) successfully pass two examinations. CAIA certification must be renewed annually. Certification renewal requirements include completion of continuing education every three years.

### **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.

### Fellow of the Society of Actuaries (FSA)

The FSA is issued by the Society of Actuaries. Requirements to attain the FSA designation include exams, e-Learning courses and modules, a proctored project assessment, validation of educational experiences outside the SOA Education system (VEE), a professionalism seminar and the Fellowship Admissions Course. Fellows must demonstrate a knowledge of the business environments within which financial decisions concerning pensions, life insurance, health insurance, and investments are made including the application of mathematical concepts and other techniques to the various areas of actuarial practice. Fellows must further demonstrate an in-depth knowledge of the application of appropriate techniques to a specific area of actuarial practice. Fellows may vote in Society of Actuaries elections.

### 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.

### 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 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 86 and 87 Licenses

The Series 86 and 87 exams the Research Analyst Qualification Examination is a FINRA administered exam designed to assess the competency of entry level Research Analysts. The Series 86 and 87 exams seek to measure the degree to which each candidate possesses the knowledge, skills and abilities needed to perform the critical functions of a Research Analyst. In order to obtain registration as a Research Analyst, candidates must pass both the Series 86 and 87 exams and a general knowledge co-requisite, the Securities Industry Essentials (SIE) exam.

### **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 Global Fixed Income, Currency & Commodities (GFICC) group 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 GFICC group monitors its supervised persons by maintaining portfolio compliance monitoring systems which monitors 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 GFICC group are supervised by Bob Michele, Chief Investment Officer and Head of GFICC. His contact number is (212) 648-0147.