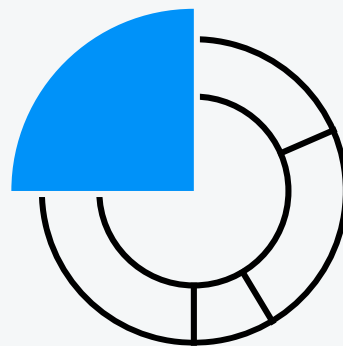


Third Quarter 2024

# JPMorgan Tax-Smart U.S. Large Cap Leaders Strategy

Separately Managed Account



# Potential solutions for three of client's key concerns

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Tax-Smart U.S. Large Cap Leaders brings innovation to solve client needs

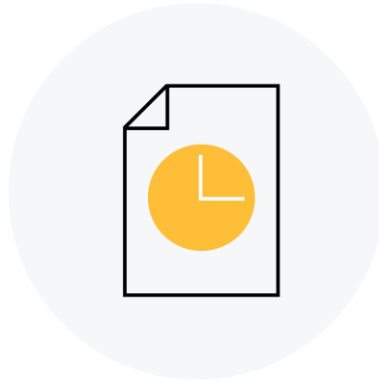


Embedded Capital Gains

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**Solution:**

Customized transition plan



Time intensive ongoing tax  
management

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**Solution:**

Technology enabled daily tax loss  
harvesting optimized for active  
management



Accessing capital

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**Solution:**

Tax aware withdrawals

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

# What are the key client benefits of JPMorgan Large Cap Leaders SMA?

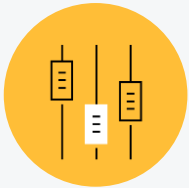
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JPMorgan Large Cap Leaders strategy marries the benefits of our investment expertise with intelligent, automated tax management



## **Tax-Smart Transitions**

Automated, tax-aware transition technology accessed through a digital portal with optional customization



## **Investment Expertise**

**Time tested investment process** underlying portfolio with over a decade delivering outperformance vs the market



## **Automate tax management**

Ongoing, **systematic tax-loss harvesting** with constant portfolio manager oversight

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

# A unique experience built for you and your clients

World-class investment expertise *plus* an advisor-led, digital experience.

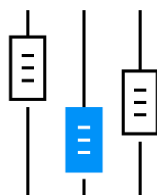


Step 1

## Start with a JPMorgan SMA

Access the **active** investing expertise of J.P. Morgan's world-class portfolio management teams.

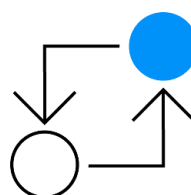
*JPMorgan Tax-Smart* –  
**U.S. Large Cap Leaders**



Step 2

## Customize investments

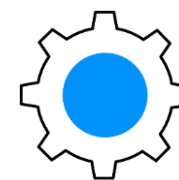
Create **flexible, customized portfolios**, incorporating your client's investment views, preferences and tax sensitivity.



Step 3

## Create custom, tax-smart transitions

Deliver **tax-smart transitions** to ease the tax burden across portfolios with our proprietary ActiveTax Technology®.



Step 4

## Automate tax management

Generate potential tax savings through ongoing, **systematic tax-loss harvesting** with constant portfolio manager oversight.

---

# Tax Smart Transitions

JPMorgan Tax-Smart – U.S. Large Cap Leaders

# Tax Transition: The start of the journey

For investors funding with securities\*, J.P. Morgan Tax-Smart SMAs offer on demand tax transition analysis and proposals



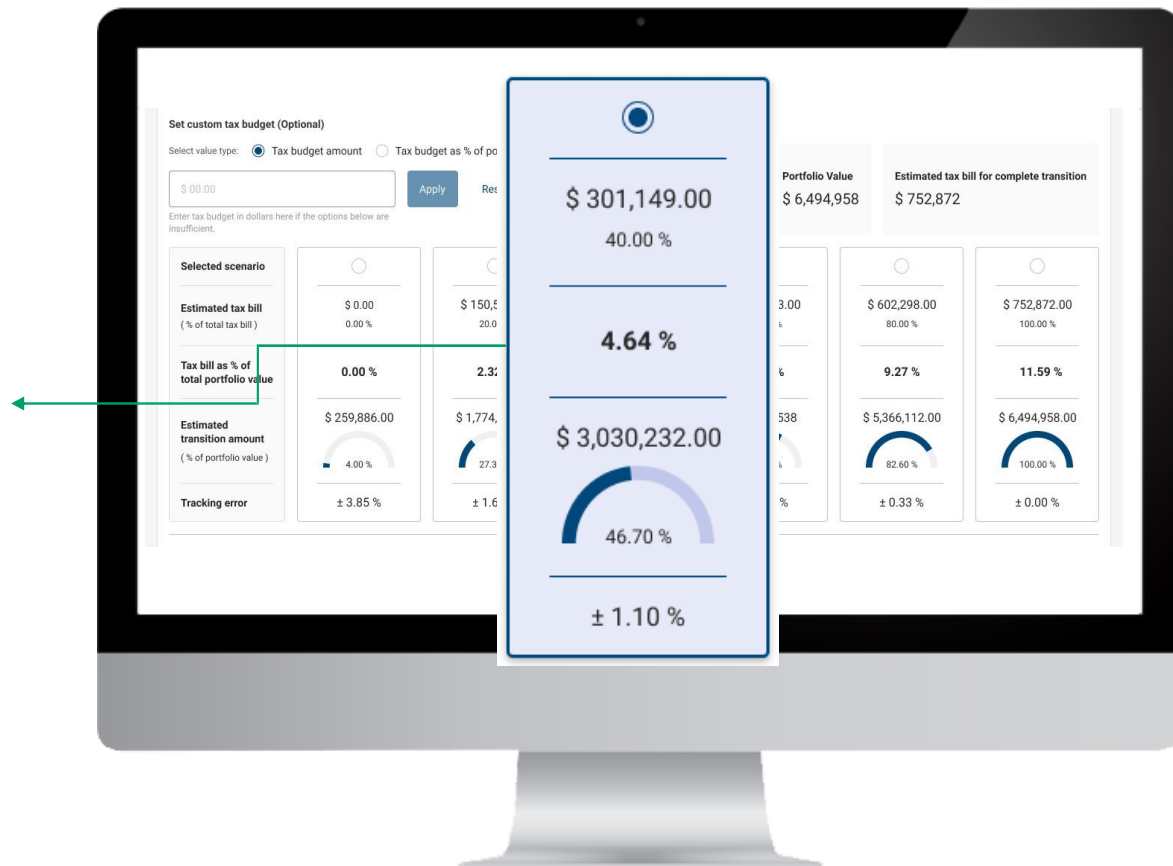
**Ease your clients tax burden** when transitioning portfolios or concentrated stock positions



**Help clients** navigate the trade-off between tax budget and tracking error.



**Delivery tax-smart transition proposals** customized for your clients



Source: J.P. Morgan Asset Management, for illustrative purposes only

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# Investing Experience

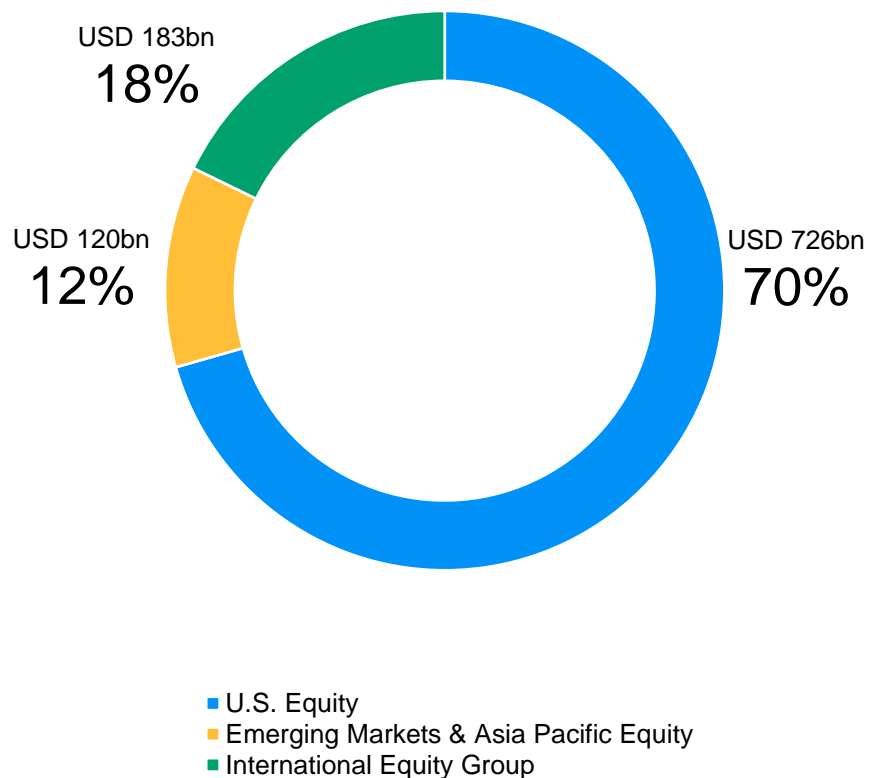
JPMorgan Tax-Smart – U.S. Large Cap Leaders

# Equities assets under management

As of September 30, 2024, J.P. Morgan Asset Management's Equity teams manage USD 1,029 billion

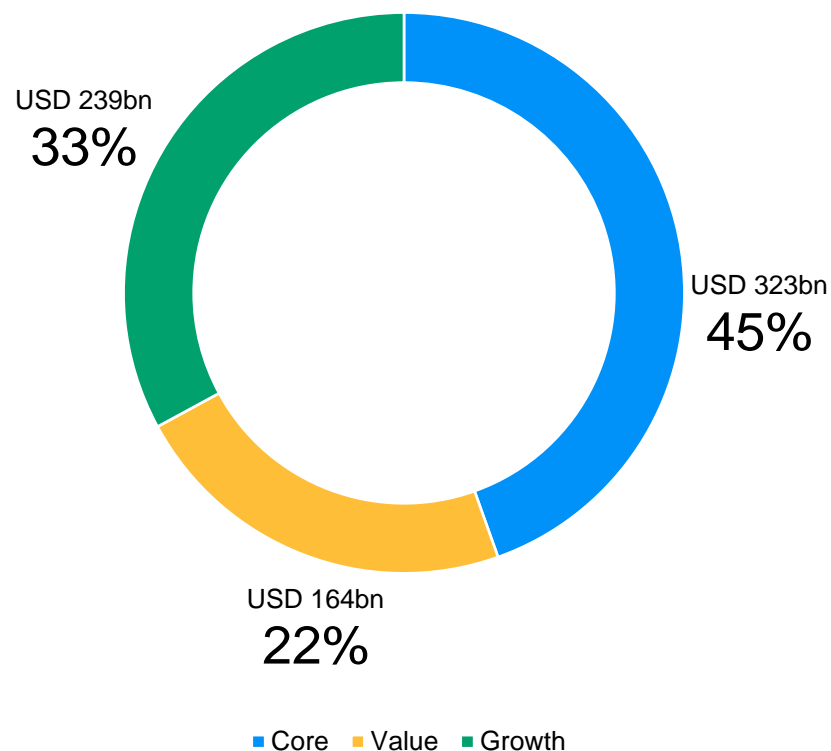
## Equities

USD 1,029bn total assets under management



## U.S. Equity

USD 726bn total assets under management



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



# Large Cap Leaders portfolio management team and investment philosophy



**Jonathan Sherman**

Managing Director  
Head of U.S. Equity  
Experience: 27/20



**Susan Bao**

Managing Director  
Portfolio Manager  
Experience: 27/27



**Andrew Stern**

Executive Director  
Generalist  
Experience: 16/16



**Ashley Rose Maisano**

Executive Director  
Investment Specialist  
Experience: 13/13



**Karen Coyle**

Executive Director  
Investment Specialist  
Experience: 24/24



**Charlie Wick**

Vice President  
Investment Specialist  
Experience: 9/9



**Arden Orwicz**

Associate  
Investment Specialist  
Experience: 4/4



**Jenna Silver**

Executive Director  
Investment Specialist  
Experience: 12/12

*“We seek to invest in quality earnings compounders at a reasonable price.”*

## Our philosophy

- Large Cap Leaders is a high conviction SMA of large cap equities with low turnover seeking to deliver long-term out-performance vs. the S&P 500 Index.

As of September 2024. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. Experience: Industry/Firm

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



**David Small**

Managing Director  
Director of U.S. Research  
Experience: 24/20



**Danielle Hines**

Managing Director  
Associate Director of U.S. Research  
Experience: 15/15

## Consumer



**Lisa S. Sadioglu**

Managing Director  
Consumer Cyclical  
Experience: 24/24



**Greg Fowlkes**

Managing Director  
Retail  
Experience: 25/19



**Ryan Vineyard**

Managing Director  
Consumer Staples  
Experience: 20/13

## Healthcare



**Bartjan van Hulten**

Managing Director  
Pharma / Biotech  
Experience: 28/6



**Misha Lozovik**

Executive Director  
Health Svcs & Medtech  
Experience: 28/2

## Financials



**Steven Wharton**

Managing Director  
Banks & Capital Markets  
Experience: 29/19



**Brent Gdula**

Executive Director  
Insurance  
Experience: 16/16



**David Chan**

Executive Director  
Payments / Business Services  
Experience: 17/7

## REITs



**Jason Ko**

Executive Director  
REITs  
Experience: 23/23



**Nick Turchetta**

Vice President  
REITs  
Experience: 14/5

## Telecom, Media & Technology



**Robert Bowman**

Managing Director  
Semis & Hardware  
Experience: 31/31



**Eric Li Cheung**

Executive Director  
Software and Svcs  
Experience: 19/2



**Kris Erickson**

Managing Director  
Media  
Experience: 24/12



**Ryan Vineyard**

Managing Director  
Telecom & Cable  
Experience: 20/13

## Industrials



**David Maccarrone**

Managing Director  
Energy/Infrastructure  
Experience: 30/14



**Aga Zmigrodzka**

Executive Director  
Energy/Infrastructure  
Experience: 15/3



**Teresa Kim**

Managing Director  
Utilities  
Experience: 26/2



**Joanna Shatney**

Managing Director  
Industrial Cyclical  
Experience: 28/10



**Andrew Brill**

Executive Director  
Industrial Cyclical  
Experience: 21/8

Research Analysts Include VP's and above. As of September 2024. Years of experience: Industry / Firm.

# Thirty year time-tested investment process to generate alpha

---



## Information advantage

### Fundamental Research

- U.S. analyst team of buy-side, sector-specialists
- Global network of analysts expands our information sources
- Sector and industry expertise informs long-term earnings estimates



## Systematic valuation

### Valuation Model

- Proprietary earnings, cash flow, and growth rate estimates drive the valuation process
- Stocks ranked into quintiles from most attractive to least
- Our valuation process provides an investment framework to ensure a consistent approach to valuation



## Portfolio construction

### Stock Selection Focused

- The portfolio management team uses the quintile rankings, coupled with their own insights, to drive alpha and control risk

Source: J.P. Morgan Asset Management.

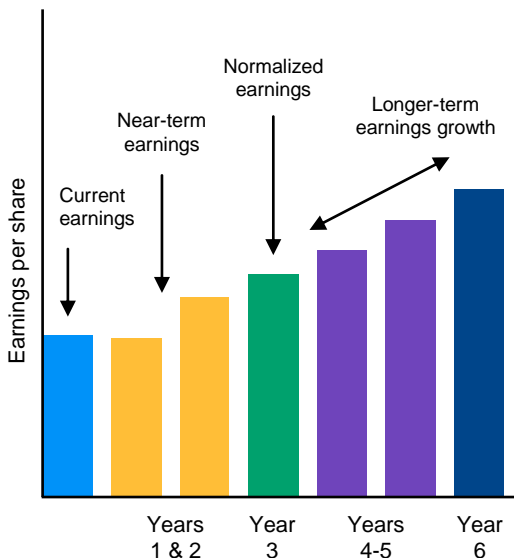
# Our analysts' long-term forecasts drive our ranking of stocks in each sector

Our focus: normalized sustainable earnings and growth rates

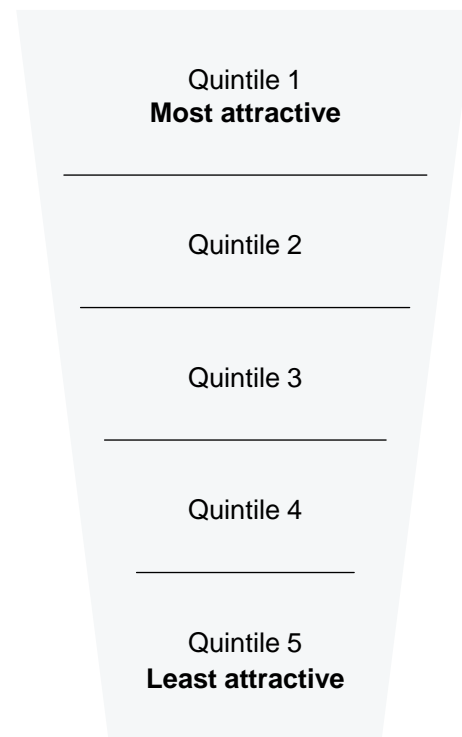
## Research process

- Focus on:
  - Competitive advantage
  - Industry frameworks
  - Structural change
- Categorize companies using Strategic Classification framework
- Evaluate companies based on internal ESG research

## Earnings forecasts



## Ranking

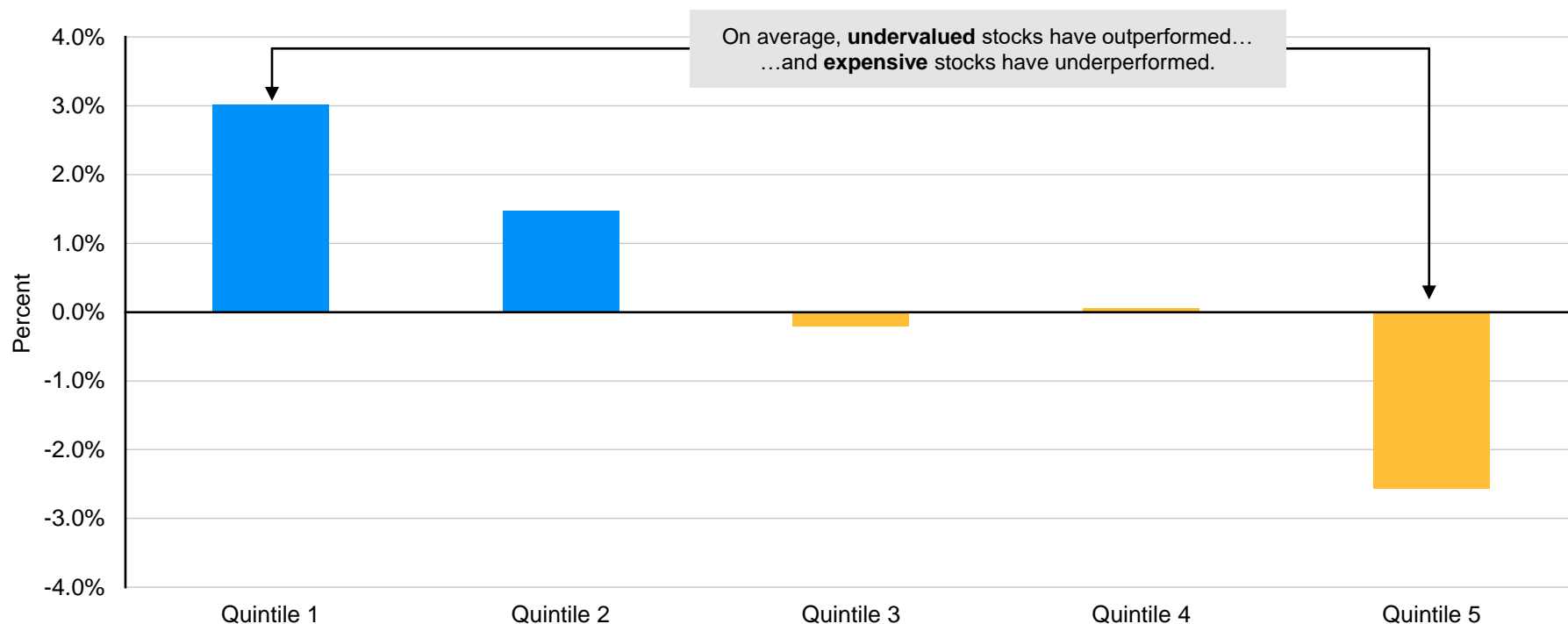


Source: J.P. Morgan Asset Management. Note: Quintiles are 20% by number of names, not capitalization. The chart above is shown for illustrative and discussion purposes only. In actively managed assets deemed by J.P. Morgan Asset Management to be ESG integrated under our governance process, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies/issuers or constrain a strategy's investable universe.

# Our research rankings have added value for three decades

January 1, 1987 – September 30, 2024

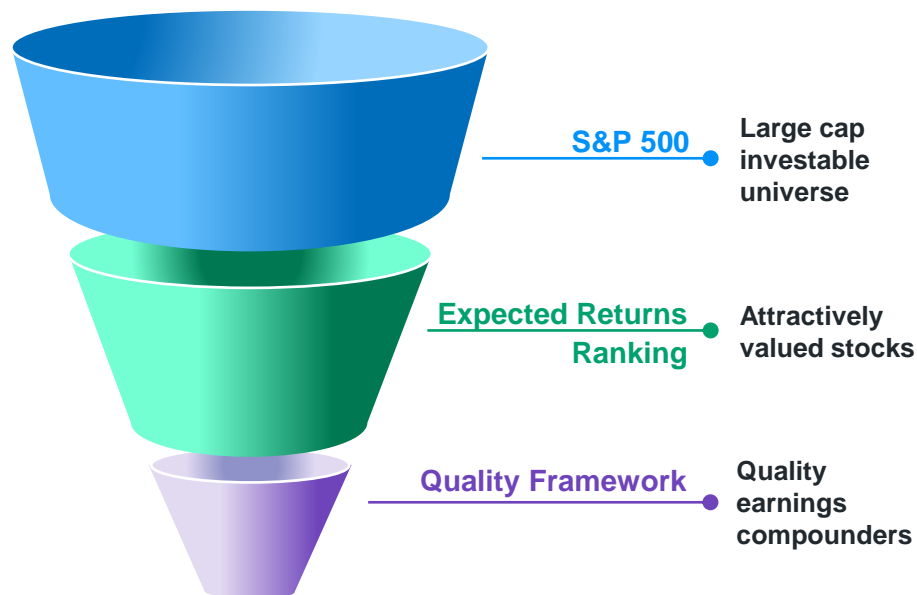
## Quintile Performance vs. S&P 500 Index



Source: J.P. Morgan Asset Management

Chart shows performance of quintiles (as determined by J.P. Morgan Investment Management U.S. Equity research universe) versus the S&P 500 Index, with quintiles rebalanced monthly. Quintile performance represents the annualized returns of quintiles vs. the annualized return of the S&P 500 over the full time period. Quintile performance results have certain inherent limitations. Unlike an actual performance record, quintile results do not represent actual trading, liquidity constraints, fee schedules and transaction costs. No representation is being made that any portfolio will or is likely to achieve profits or losses similar to those shown. **Past performance is not indicative of future results.**

# Leveraging a time-tested fundamental research process to identify Leaders



## Quality Framework

### Robust business models

- Addressable markets that are growing and ripe for development and profit taking
- Companies in the middle of their growth curves with durable competitive advantages

### Great management teams

- Management displays foresight and strategic vision
- Track record of strong execution
- Good stewards of capital

### Generating sustainable earnings

- Strong pricing power and robust margins
- Above average profit and cash flow growth with higher visibility
- Healthy balance sheet

#### Large Cap Leaders guidelines

Sector:	+/- 5%
Stock:	+/- 5%
Expected Tracking Error:	2% – 3%
# of Holdings:	40 – 80
Expected Turnover:	20% – 30%

For illustrative purposes only. Source: J.P. Morgan Asset Management

# U.S. Large Cap Leaders: Opportunities in quality names across the spectrum



## Quality Value

**Wells Fargo, Exxon Mobil**

- Multiline investment firm with leading investment banking, brokerage, and wealth management
- Large diversified energy company with an attractive capital return profile and a best-in-class reserve portfolio



## Quality Growth

**Meta, Mastercard**

- Dominant social media platform with increasing cost discipline
- Leading card network benefits from global secular shift toward card and electronic payments



## Quality Cyclical

**Linde, Martin Marietta**

- Largest global industrial gas producer with diverse end markets, pricing power, a growing backlog and capital discipline
- High moat aggregates producer with elevated pricing power and exposure to U.S. infrastructure spending



## Quality Defensive

**Southern Co., Arthur J. Gallagher**

- Defensive southeast-based utility company benefiting from long-term power demand trends and a favorable regulatory backdrop
- Leading insurance brokerage company with a strong history of capital deployment and stable through cycle margin expansion

Source: J.P. Morgan Asset Management. The securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. It should not be interpreted as a recommendation to buy or sell. It should not be assumed that other securities in the portfolio have performed in a similar manner. The Strategy is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

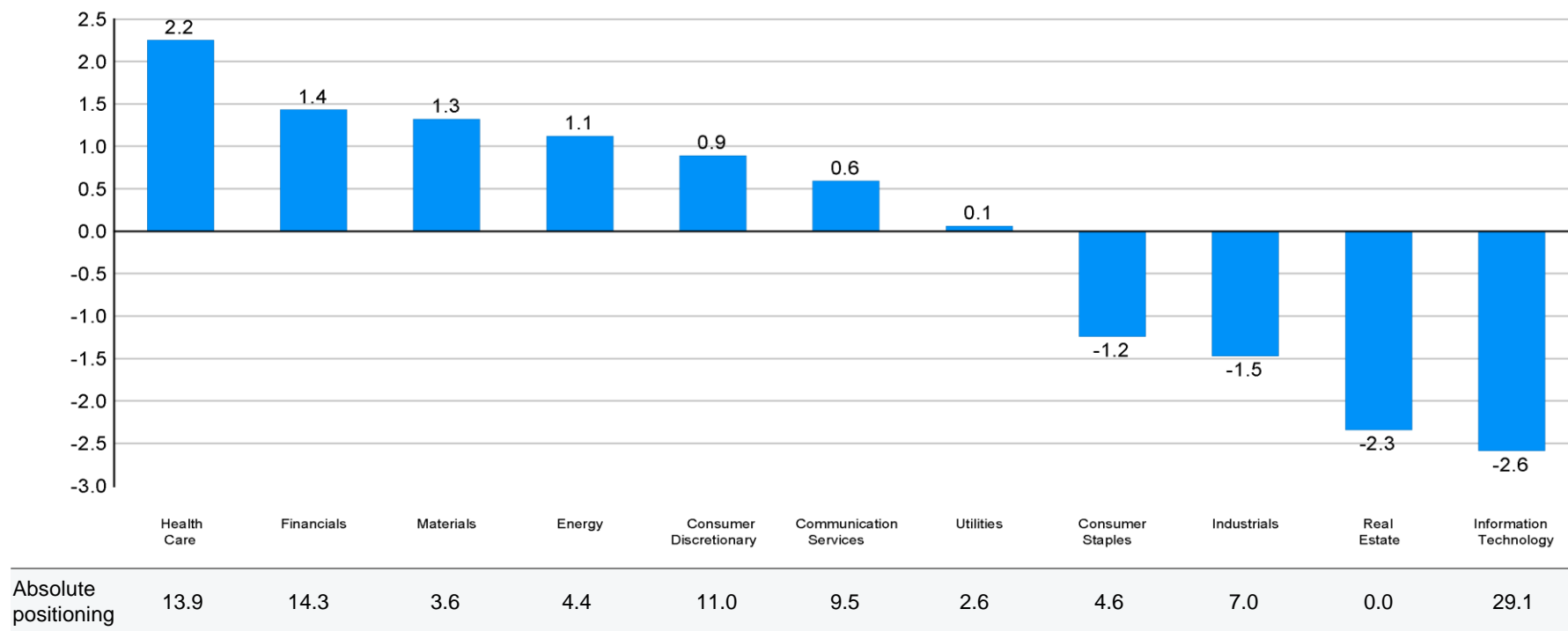
**Past performance is not a guarantee of future results.**

# Sector positioning

As of September 30, 2024

## Absolute & relative sector positioning (%)

Relative positioning<sup>1</sup>



Reflects relative position to the benchmark S&P 500 Gross Return in USD. Source: Wilshire.

**Past performance is no guarantee of future results.** The information is taken from a representative account. Actual account information may differ. Sector breakdown shown above is subject to change without notice. The results are shown for illustrative purposes only.



# Portfolio weightings

Large Cap Leaders Model: Portfolio weightings as of September 30, 2024

Top 10 holdings	Portfolio weight (%)	Benchmark weight (%)	Active Weight (%)
Microsoft	8.08	6.57	1.51
Nvidia	7.77	6.14	1.63
Apple	6.36	7.28	-0.92
Amazon	4.94	3.57	1.37
Meta Platforms	4.76	2.57	2.19
Alphabet	3.52	3.64	-0.12
UnitedHealth	3.38	1.11	2.27
Mastercard	3.00	0.84	2.17
Exxon Mobil	2.65	1.07	1.58
Linde	2.26	0.47	1.79
<b>Total</b>	<b>46.73</b>	<b>33.25</b>	<b>13.48</b>

Top 5 overweights <sup>1</sup>	Portfolio weight (%)	Benchmark weight (%)	Active Weight (%)
UnitedHealth	3.38	1.11	2.27
Meta Platforms	4.76	2.57	2.19
Mastercard	3.00	0.84	2.17
Progressive	2.12	0.31	1.82
Linde	2.26	0.47	1.79

Top 5 underweights <sup>1</sup>	Portfolio weight (%)	Benchmark weight (%)	Active Weight (%)
Berkshire Hathaway	0.00	1.73	-1.73
Broadcom	0.00	1.65	-1.65
Tesla	0.00	1.49	-1.49
JPMorganChase <sup>**</sup>	0.00	1.23	-1.23
Visa	0.00	0.94	-0.94

<sup>1</sup>Reflects relative position to the benchmark S&P 500 Index.

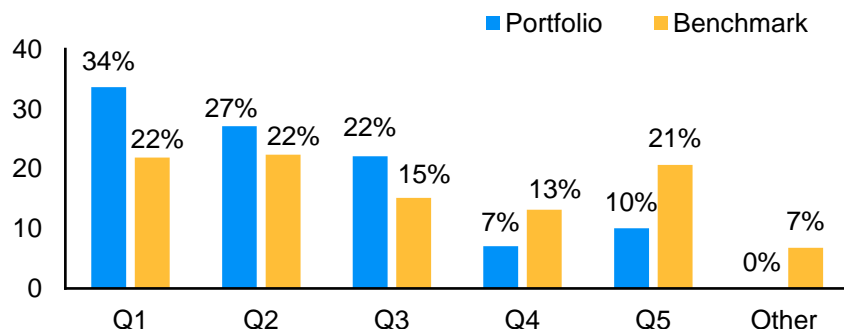
<sup>\*\*</sup>Please note we are unable to hold the JPMorganChase stock due to regulatory reasons  
The holdings/allocations listed above are not named as recommendations to buy or sell.

# Portfolio characteristics

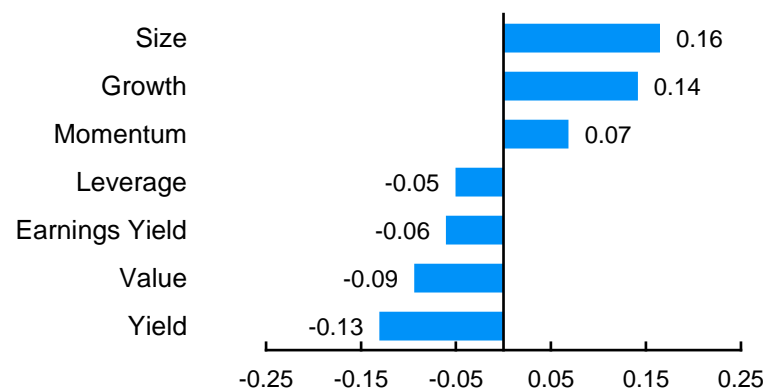
As of September 30, 2024

Characteristics	Portfolio	S&P 500 Index
Predicted Beta	0.97	
Predicted Tracking Error	2.26	
P/E Ratio <sup>1</sup>	21.9x	20.5x
EPS Growth <sup>2</sup>	12.1%	10.4%
Market Capitalization <sup>3</sup>	\$1,141 bn	\$1,039 bn
Number of Holdings	55	500
Active Share	53%	
Tracking Error <sup>4</sup>	2.29	
Turnover <sup>5</sup>	6.5%	

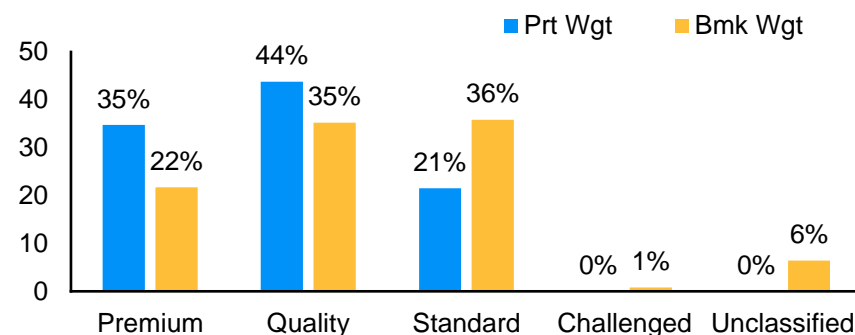
## % of portfolio by quintile



## BARRA tilts



## % of portfolio by Strategic Classification



Source: J.P. Morgan Asset Management. <sup>1</sup> JPM 12 month forward. <sup>2</sup> JPM normalized trend forecast. <sup>3</sup> Weighted average. <sup>4</sup> Trailing three years. <sup>5</sup> Trailing twelve months.

**Past performance is no guarantee of future results.** The information is taken from a representative account. Actual account information may differ. Portfolio characteristic shown above are subject to change without notice. Any companies highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations. Portfolio characteristics are gross of all fees.

# Performance

## Tax-Smart - U.S. Large Cap Leaders Strategy SMA As of September 30, 2024

### Market value

Tax-Smart Large Cap Leaders \$3.0 bn

### Annualized performance (%)

	3Q 2024	YTD 2024	One Year	Three Years	Five Years	Ten Years	Since Inception*
Tax-Smart Large Cap Leaders (gross)	4.70	24.96	39.04	13.45	18.24	14.49	12.78
<i>Tax-Smart Large Cap Leaders (Net of 3.0% max allowable fee)</i>	<i>3.91</i>	<i>22.14</i>	<i>34.87</i>	<i>10.04</i>	<i>14.69</i>	<i>11.05</i>	<i>9.40</i>
S&P 500 Index	5.89	22.08	36.35	11.91	15.98	13.38	11.89
<b>Excess (gross)</b>	<b>-1.19</b>	<b>2.88</b>	<b>2.69</b>	<b>1.53</b>	<b>2.26</b>	<b>1.11</b>	<b>0.89</b>
<b>Excess (Net of 3.0% max allowable fee)</b>	<b>-1.98</b>	<b>0.06</b>	<b>-1.48</b>	<b>-1.87</b>	<b>-1.29</b>	<b>-2.33</b>	<b>-2.49</b>

### Calendar year returns (%)

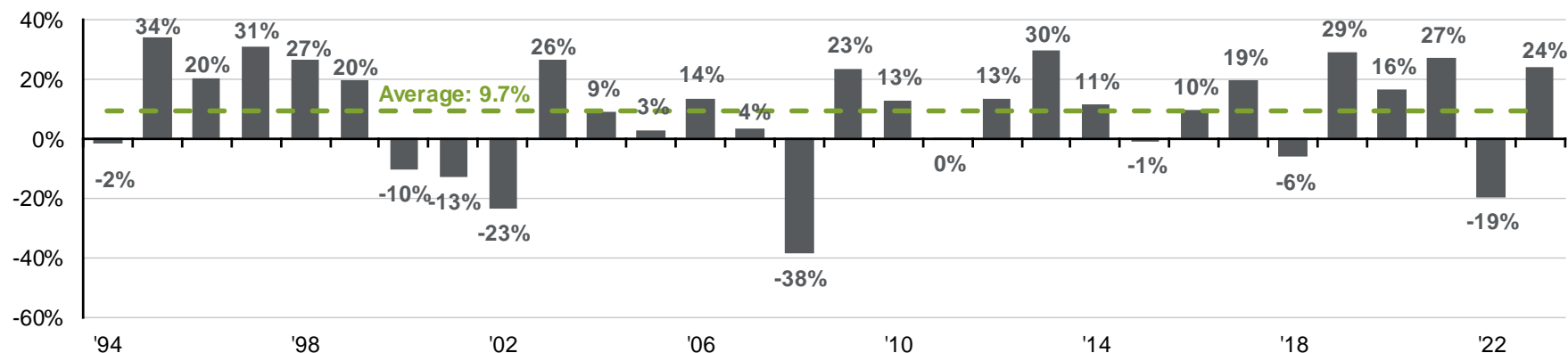
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tax-Smart Large Cap Leaders (gross)	13.74	2.04	11.34	22.34	-4.83	32.42	23.85	28.15	-17.45	28.02
<i>Tax-Smart Large Cap Leaders (Net of 3.0% max allowable fee)</i>	<i>10.33</i>	<i>-1.02</i>	<i>8.00</i>	<i>18.67</i>	<i>-7.68</i>	<i>28.45</i>	<i>20.14</i>	<i>24.31</i>	<i>-19.93</i>	<i>24.18</i>
S&P 500 Index	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29
<b>Excess (gross)</b>	<b>0.06</b>	<b>0.66</b>	<b>-0.63</b>	<b>0.50</b>	<b>-0.45</b>	<b>0.93</b>	<b>5.44</b>	<b>-0.55</b>	<b>0.66</b>	<b>1.73</b>
<b>Excess (Net of 3.0% max allowable fee)</b>	<b>-3.36</b>	<b>-2.40</b>	<b>-3.96</b>	<b>-3.16</b>	<b>-3.30</b>	<b>-3.04</b>	<b>1.74</b>	<b>-4.40</b>	<b>-1.82</b>	<b>-2.11</b>

\*Composite creation date is June 30, 2008. **Past performance is not a reliable indicator of current and future results.** Performance includes the reinvestment of income. Please note, the "net of fee" composite performance returns is calculated using a model investment management fee. It is based on a representative fee applicable to institutional clients looking to invest in the strategy and it is higher or equal to the weighted average investment management fee of the underlying accounts within the composite at year end. Actual fees may be lower based on assets under management and other factors. Where fees are lower, "net of fees" performance returns will be higher. As such, "net of fees" performance for actual accounts may differ significantly from the "net of fees" performance shown above. . Excess returns are calculated by subtracting the benchmark returns from the strategy returns.

# Using volatility to our advantage to generate returns

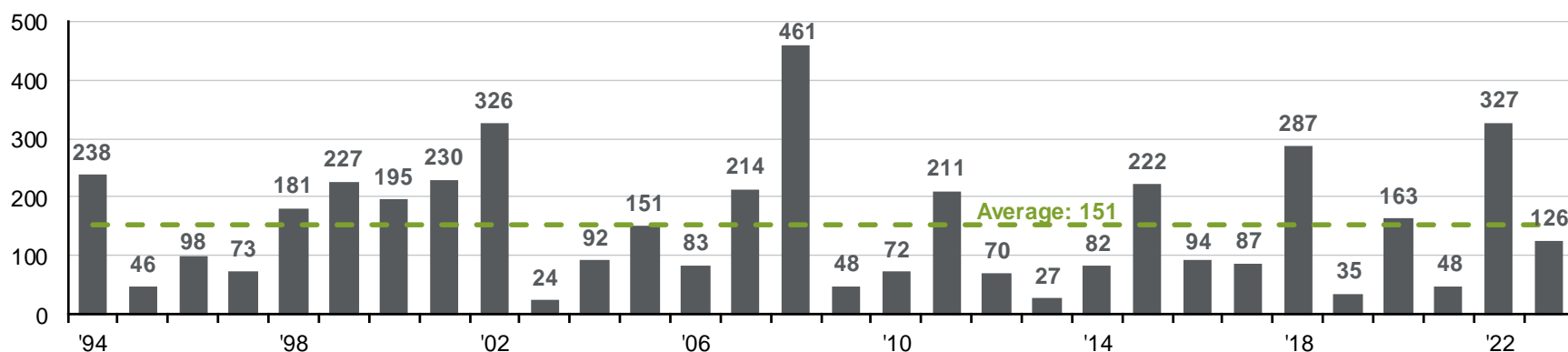
## S&P 500 calendar year price returns

1994-2023



## Number of S&P 500 stocks that ended the year down 5% or more

1994-2023



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Returns are based on price index only and do not include dividends. Returns shown are calendar year returns from 1994 to 2023, over which time the average annual return was 9.7%. Guide to the Markets – U.S. Data are as of September 30, 2024.

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# Ongoing Tax Management

# Tax loss harvesting is nothing new... What has changed?

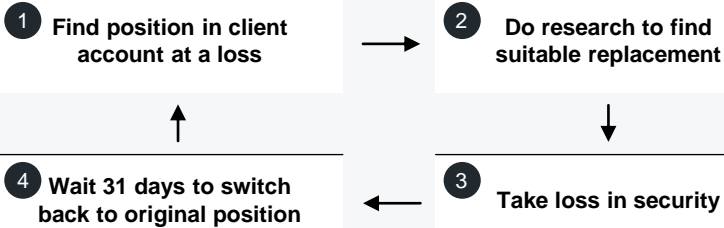
Advances in technology allow for more scale and efficiency, thereby making systematic tax loss harvesting easier than ever

## THEN



### Manual Harvesting

At the end of each year, many advisors look for losses to harvest across their best clients' accounts



### Challenges with Manual Harvesting

Can effect asset allocation	Operationally intensive
Varied client experience	Difficult when markets volatile

## NOW



### Technology Aided Harvesting

With the help of technology, harvesting can be an ongoing, consistent and personalized process

- 1 Collaborate with your client to personalize their experience, create a transition and set a tax plan

Thoughtfully designed strategies will continually review opportunities for losses and keep client objectives intact

### Opportunities with Systematic Harvesting

Asset allocation consistency	On demand reporting
Reliable client experience	Maximize loss potential

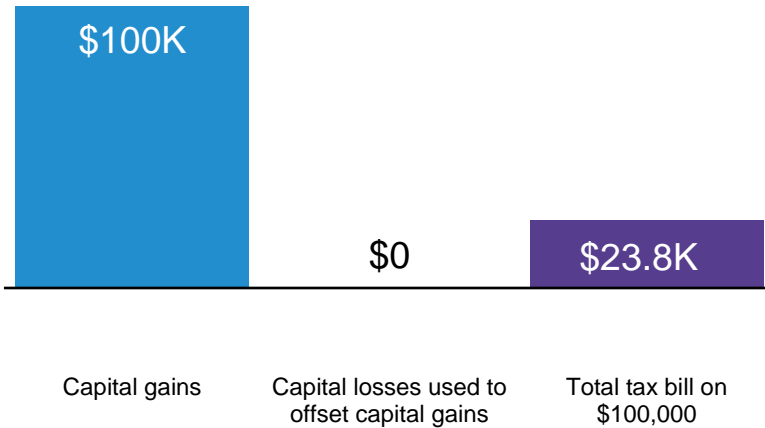
Source: J.P. Morgan Asset Management, for illustrative purposes only

# ActiveTax Technology® from J.P. Morgan

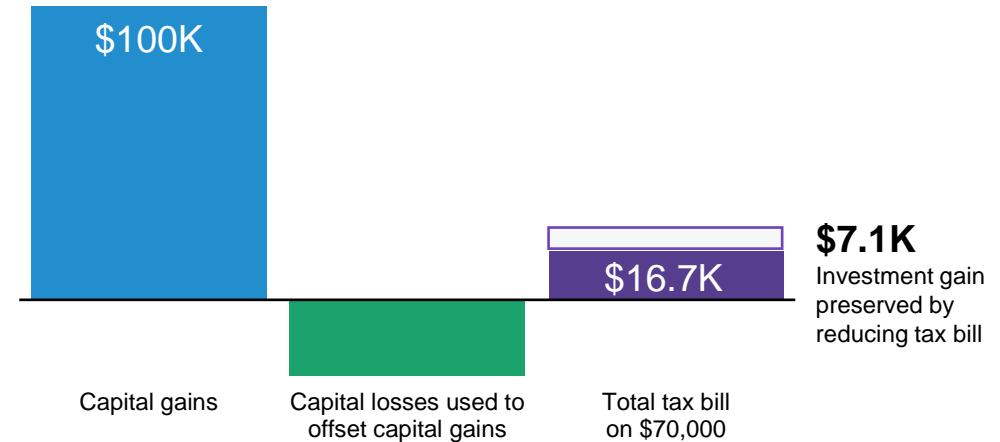
It's about what you make *and* what you keep

Imagine a large cap blend portfolio with **\$100,000** in capital gains.

## Tax bill without tax-loss harvesting



## Tax bill with tax-loss harvesting



Using capital losses, investors can lower their current tax bills and defer capital gains, helping them keep more of what they earn.

Chart source: J.P. Morgan Asset Management. Assumes 23.8% capital gains tax and 6% annual after-tax returns. For illustrative purposes only.

# Unlocking the full power of “active”

Leveraging active investment management + active tax technology

J.P. Morgan’s strategic alignment with 55ip has enabled a deep partnership that has delivered **a new tax optimization engine specifically for active strategies**

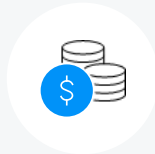
## Active Investment Management

- Preserves portfolio manager’s ability to generate **investment alpha**
- Delivers optimal opportunity for potential **tax savings**
- Empowers advisor to deliver a truly **personalized solution**

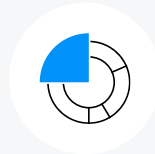
## Active Tax Management

- **Optimize portfolios** to mirror portfolio manager decisions, rather than drift vs. a benchmark
- **Monitor daily** for harvesting opportunities via optimal loss threshold
- **Incorporate account-level individualized approach** to tax management

## Our difference: Optimizing tax management for active investment management



**Harvest Loss**  
Stock sold to realize  
**capital loss**



**Replace with Proxy**  
Replaced temporarily with  
**sector ETF**



**Return to Primary**  
Sell ETF after 31 days & **buy back primary stock**

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



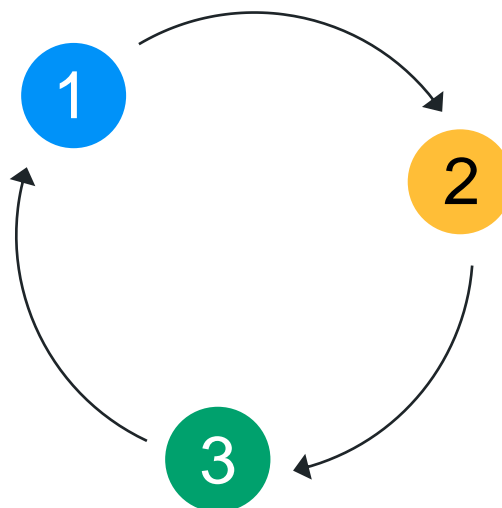
# Deep Dive: Optimizing tax management for active investment management

Tax Engine aims to be as close to the Large Cap Leaders Model while realizing losses

## Monitor

All accounts are reviewed daily and those meeting the below triggers are flagged for trading

- PM trade (all accounts)
- Loss harvesting threshold
  - 15% position level lot loss
  - 1% account level
- ETF Switchback (after 31 days wash sale period)
- Security drift vs LCL model (50bps)
- High / low cash threshold



## Review

Accounts are reviewed in a dashboard once trades are generated

- Review of outputs to ensure that trades are in line with objectives
  - Harvesting losses
  - Securities are in line with model
  - Proxy ETFs exposures align with securities they are replacing

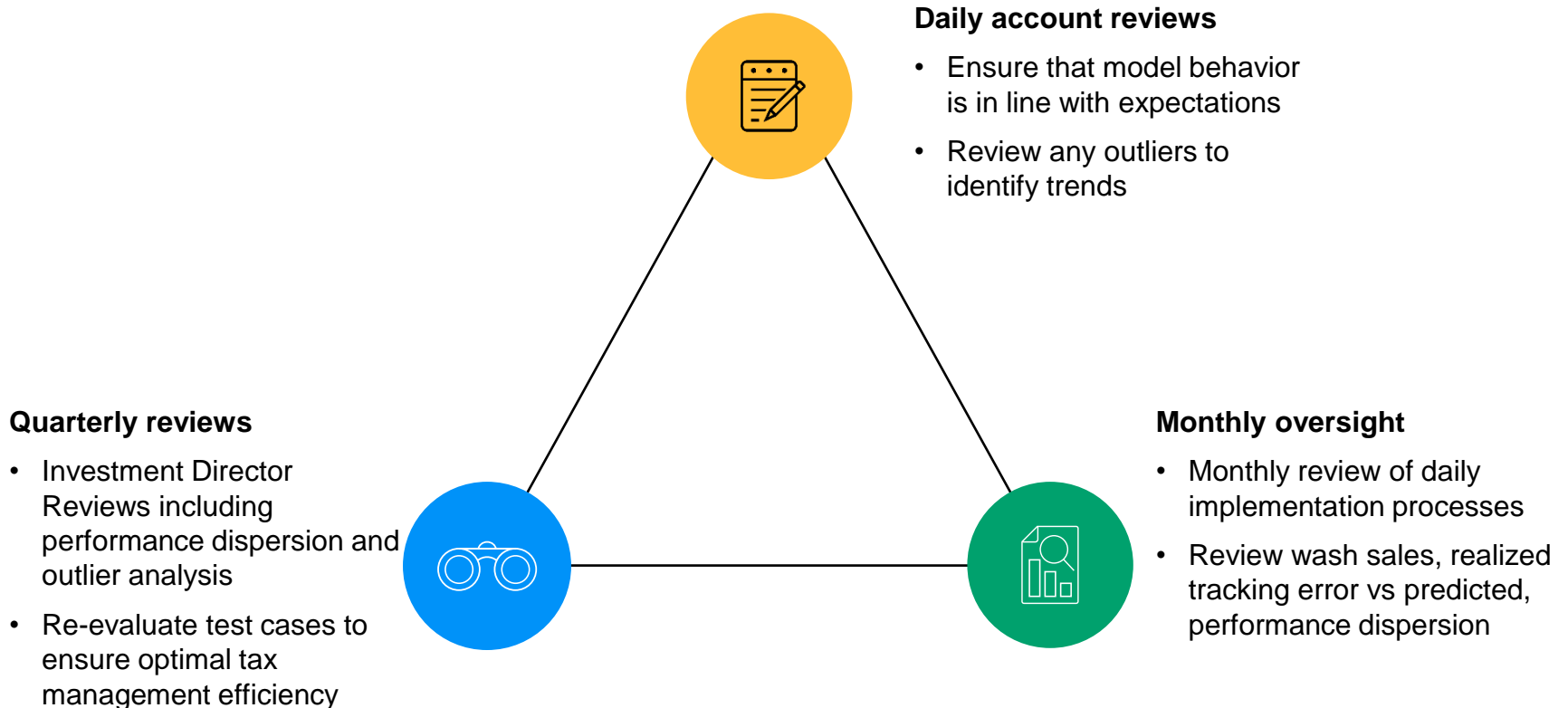
## Trading Engine

Trades are generated for the accounts that are flagged

- Securities with losses over set threshold are harvested and the proxy ETF is bought
- Securities are brought closer to the target model
- Primary securities are bought back after the wash sale period
- Wash sale rules obeyed for primary securities undergoing TLH

# Efficient management and oversight of the JPMorgan Tax Managed SMAs

Ongoing oversight is a crucial aspect of our efficient tax management process



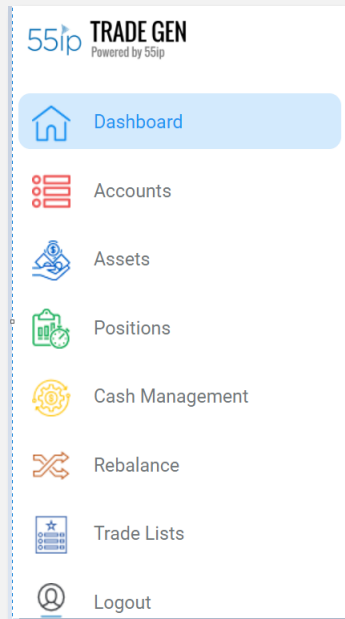
Source: JPMorgan Asset Management, for illustrative purposes only

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# Appendix

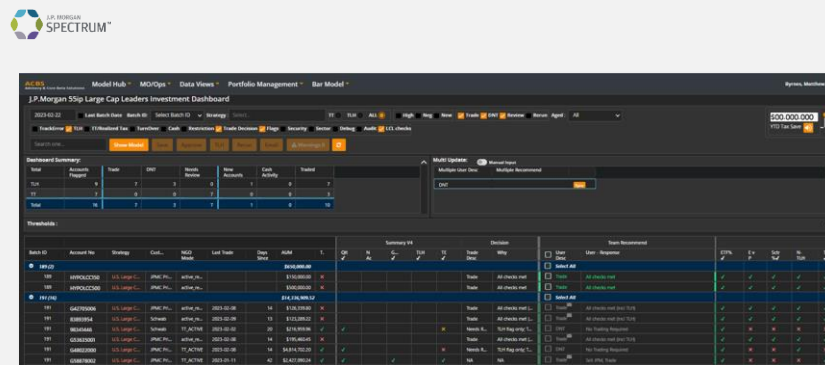
# Our platform is designed to enable efficiency and consistency

## Platform offers exception-based monitoring and review



- **Rules-based** engine allows easy and **daily monitoring** of accounts
- Each day, Trade ops team **reviews the accounts** and queues up accounts to be optimized
- Tax & Risk management engine, built using Gurobi, generates orders
- **Automated quality checks** take place on accounts post rebalancing to ensure the account stats are back in line
- Orders are **reviewed** and sent for **execution**

## Daily Performance oversight to help identify outliers



- **Robust daily oversight** and business reporting framework to validate portfolio performance for the account
- Common **Dashboard & analytics** includes account level performance and tracking error data with **security level drill down capability**
- **Oversight & exception management framework:**
  - **Quality Input Data:** Upstream data integrity checks of valuation and reference data from source will be leveraged
  - **Performance Validation:** Multi-prong performance outlier review (comparison with benchmark, peer, model; before vs after tax performance )
    - Accounts that passed all data checks & outliers reviews are validated
    - Accounts flagged as outliers are investigated, based on the type of the exceptions accounts are either validated or referred back to Middle Office/Advent for resolution

Source: JPMorgan Asset Management

# Strategic classifications: Premium, quality, standard, challenged

## Understanding the business



### Economics

Does the business create value for shareholders?

- Sustainable return on capital
- Capital intensity
- Cash flow generation
- Balance sheet and funding



### Duration

Can this value creation be sustained?

- Industry structure & growth
- Competitive advantage/moats
- Resilience of the business
- Financially material environmental and social factors



### Governance

How will governance impact shareholder value?

- Shareholder focus
- Management competence
- Capital allocation
- Transparency and access

% Represents # of names in  
**strategy** and **benchmark** in  
respective classifications

**PREMIUM**

35%  
22%

**QUALITY**

44%  
35%

**STANDARD**

21%  
36%

**CHALLENGED:**

0%  
1%

Source: JPMorgan Asset Management, Holdings as of 09/30/2024. Provided to illustrate team's current process, not to be construed as research or investment advice. In the research process described above, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies/issuers or constrain a strategy's investable universe. ESG factors may not be considered for each and every investment decision.

# Performance attribution: 3Q 2024

Large Cap Leaders Managed Accounts as of September 30, 2024

Stock: -0.67% | Sector: -0.42%

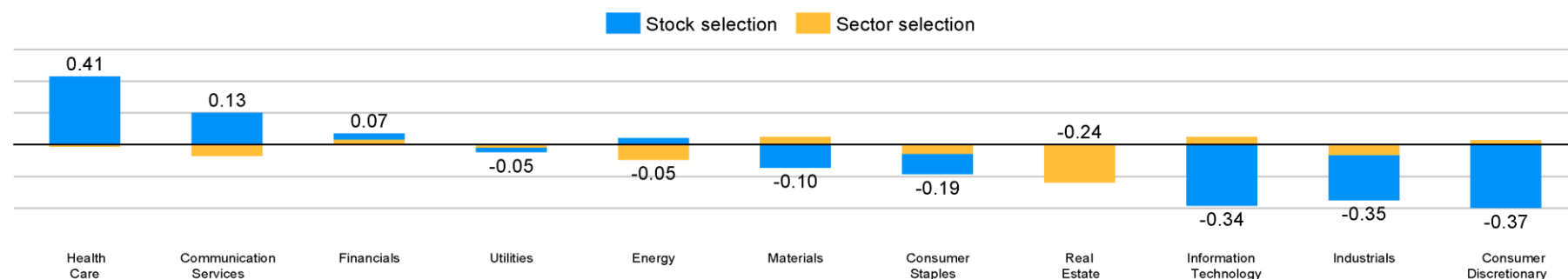
## Stock attribution

Top contributors	Relative weight (%) <sup>1</sup>	Impact (%)
Progressive	1.71	0.25
UnitedHealth	2.26	0.19
Meta Platforms	2.00	0.16
Bristol-Myers Squibb	0.70	0.13
McDonald's	0.92	0.12

Top detractors	Relative weight (%) <sup>1</sup>	Impact (%)
Tesla*	-1.35	-0.31
ConocoPhillips	1.66	-0.23
ASML Holdings	0.62	-0.17
NXP Semiconductors	0.98	-0.17
Microsoft	1.48	-0.15

Note: Stock attribution reflects relative vs. total portfolio

## Sector attribution (%)



<sup>1</sup>Average weight relative to S&P 500 Index. \*Indicates stock underweighted relative to index weight during part or all of the analysis period. **Past performance is no guarantee of future results.** The information is taken from a representative account. Actual account information may differ. Performance attribution shown above is subject to change without notice. Any securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations. Performance attribution is gross of all fees. Source: Wilshire.

# Performance attribution: YTD 2024

Large Cap Leaders Managed Accounts as of September 30, 2024

Stock: 3.87% | Sector: -0.39%

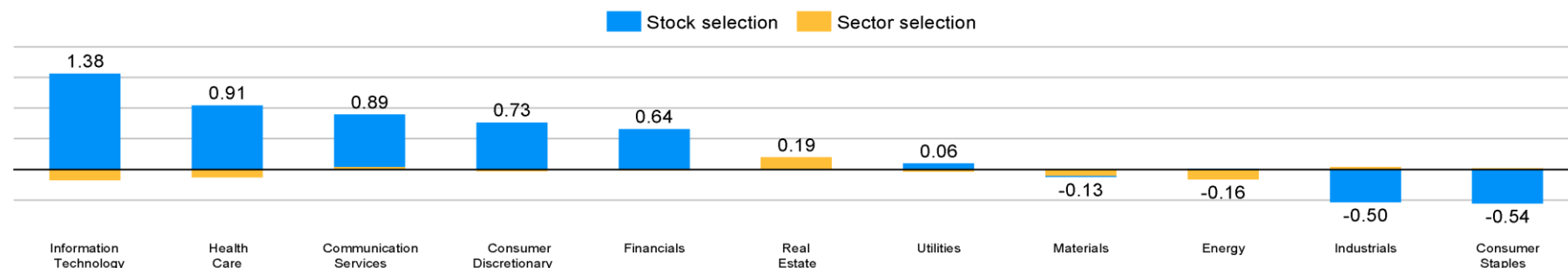
## Stock attribution

Top contributors	Relative weight (%) <sup>1</sup>	Impact (%)
Nvidia	1.43	1.15
Meta Platforms	1.99	0.69
Progressive	1.64	0.54
Intel*	-0.33	0.41
Apple*	-1.39	0.28

Top detractors	Relative weight (%) <sup>1</sup>	Impact (%)
ConocoPhillips	1.85	-0.62
Broadcom*	-1.40	-0.43
Biogen	0.62	-0.39
Monster Beverage	0.89	-0.34
UnitedHealth	2.23	-0.26

Note: Stock attribution reflects relative vs. total portfolio

## Sector attribution (%)



<sup>1</sup>Average weight relative to S&P 500 Index. \*Indicates stock underweighted relative to index weight during part or all of the analysis period. **Past performance is no guarantee of future results.** The information is taken from a representative account. Actual account information may differ. Performance attribution shown above is subject to change without notice. Any securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations. Performance attribution is gross of all fees. Source: Wilshire.

# Performance attribution: One year

Large Cap Leaders Managed Accounts as of September 30, 2024

Stock: 4.96% | Sector: -1.22%

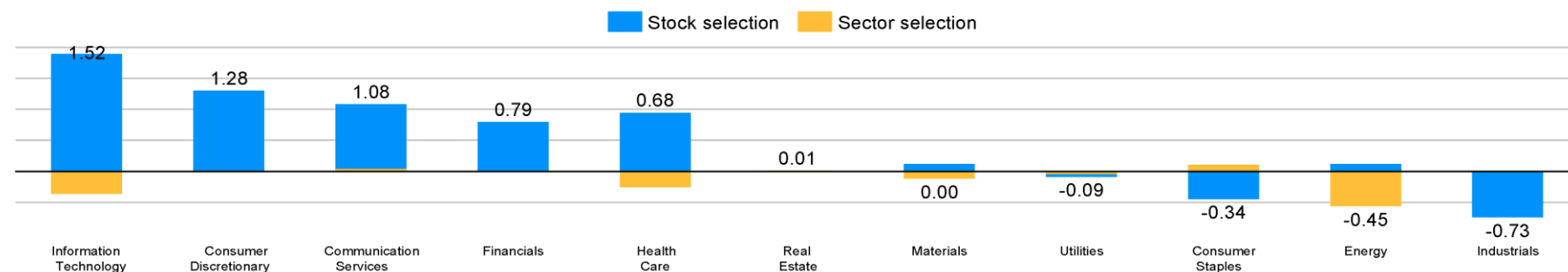
## Stock attribution

Top contributors	Relative weight (%) <sup>1</sup>	Impact (%)
Nvidia	1.33	1.31
Meta Platforms	1.92	0.90
Progressive	1.60	0.65
Tesla*	-1.38	0.60
Advanced Micro Devices	0.50	0.44

Top detractors	Relative weight (%) <sup>1</sup>	Impact (%)
ConocoPhillips	1.96	-1.11
Broadcom*	-1.32	-0.77
Biogen	0.66	-0.55
UnitedHealth	2.37	-0.52
Bristol-Myers Squibb	0.83	-0.50

Note: Stock attribution reflects relative vs. total portfolio

## Sector attribution (%)



<sup>1</sup>Average weight relative to S&P 500 Index. \*Indicates stock underweighted relative to index weight during part or all of the analysis period. **Past performance is no guarantee of future results.** The information is taken from a representative account. Actual account information may differ. Performance attribution shown above is subject to change without notice. Any securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations. Performance attribution is gross of all fees. Source: Wilshire.





## Tax-Smart – Active vs Direct Indexing

JPMorgan's Tax-Smart Platforms offers both active and index-based options to lower investors' tax bills

	Tax-Smart Active SMAs	Tax-Smart Index SMAs
Strategies offered	U.S. Large Cap Leaders U.S. Value	<ul style="list-style-type: none"><li>- U.S. Large Cap Index</li><li>- U.S. Focused Large Cap Index</li><li>- U.S. All Cap Index</li><li>- U.S. Carbon Transition Index</li></ul>
Holdings	Ranges from 40 – 110, portfolio manager driven	Ranges from 150 – 600, dependent on the index
Investment Approach	Seeks to outperform the benchmark using fundamentally driven stock selection	Seeks performance in-line with the index using a subset of stocks
Tax Loss Harvesting Approach	Losses harvested are replaced with a sector ETF proxy, after 31-day wash sale violation period, primary stock is repurchased	Losses harvested are replaced with individual securities, which are then managed on a go forward basis
Customizations	Up to 10%, Industry, values, stocks	Up to 15%, Industry, values, stocks
Funding	Cash or in kind	Cash or in kind
Account Minimum	\$100k	\$100k – 250k dependent on strategy

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

# Expanding line-up of strategies offered across our tax-smart SMA platform














































Offering U.S. equity exposure in multiple forms, expanding investor access and choice

	INDEXED					ACTIVE	
Strategy	JPM Tax-Smart – U.S. Large Cap Index Strategy	JPM Tax-Smart - U.S. Focused Large Cap Index Strategy	JPM Tax-Smart - U.S. Large-Mid Cap Index Strategy	JPM Tax-Smart – U.S. All Cap Index Strategy	JPM Tax-Smart - U.S. Carbon Transition Index Strategy	JPM Tax-Smart - U.S. Large Cap Leaders	JPM Tax-Smart - U.S. Value
Benchmark	S&P 500	S&P 500	Russell 1000 Index	Russell 3000 Index	JPMAM Carbon Transition US Equity Index	S&P 500	Russell 1000 Value Index
# of Holdings	275 - 350	150 - 250	350-450	400 - 600	225 - 275	40 - 80	85-110
Restrictions Offered	Industry, values, stocks	Industry, values, stocks	Industry, values, stocks	Industry, values, stocks	Industry ,stocks	Industry, values, stocks	Industry, values, stocks
Max Restrictions	Max 15% of the index	Max 15% of the index	Max 15% of the index	Max 15% of the index	Max 15% of the index	Max 10% of the index	Max 10% of the index
Target Tracking Error	~1%	~1-2%	~1-2%	~1-2%	~1-2%	N/A	N/A
Tax Loss Harvesting	Monitored daily	Monitored daily	Monitored daily	Monitored daily	Monitored daily	Monitored daily	Monitored daily
Funding	Cash or In-kind	Cash or In-kind	Cash or In-kind	Cash or In-kind	Cash or In-kind	Cash or In-kind	Cash or In-kind
Account Minimum	\$250,000	\$100,000	\$250,000	\$250,000	\$250,000	\$100,000	\$100,000

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

# Comparative analysis

The J.P. Morgan platform outperforms other providers and vehicles.

	JPMorgan Tax-smart Equity SMA	Other Tax Managed SMA Providers	Traditional SMA Providers	ETFs	Mutual Funds
Scalable, advisor-led digital platform					
Tax-smart transition					
Ongoing tax loss harvesting					
Timely and client friendly tax reporting/analysis					
Potential tax efficiency					
Customization					
Fees					
Minimum investment required					
Liquidity					

Source: J.P. Morgan Asset Management.

# Environments

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## Environments in which the portfolio tends to perform well

Tax loss harvesting is optimal on high-cost basis securities when market experiences significant volatility, presenting ample tax loss harvesting opportunities.

Large Cap Leaders portfolio will tend to perform well when fundamentals are appreciated by the market, quality names with longer duration growth expectations are in favor.

### Example: 2020

After the initial COVID concerns, market refocused attention on accelerating names that provide solutions for a more digital world. Longer duration quality growth names outperformed

## Environments in which the portfolio tends to struggle

Tax loss harvesting becomes more challenging during periods of extended market rallies with low volatility, limiting opportunities to harvest losses.

*Cash contributions and/or dividend reinvestment can help introduce new cost basis securities throughout the life of the investment.*

Large Cap Leaders portfolio will tend to struggle when markets are overcome by fear or greed and focused acutely on the very short term, expensive defensive names are rallying.

### Example: 4Q 2018

Volatility struck in the fourth quarter of 2018 as investors turned an eye to potential tariff escalations and trade war. Market saw a sharp retraction as investors flocked to fear, defensive oriented names.

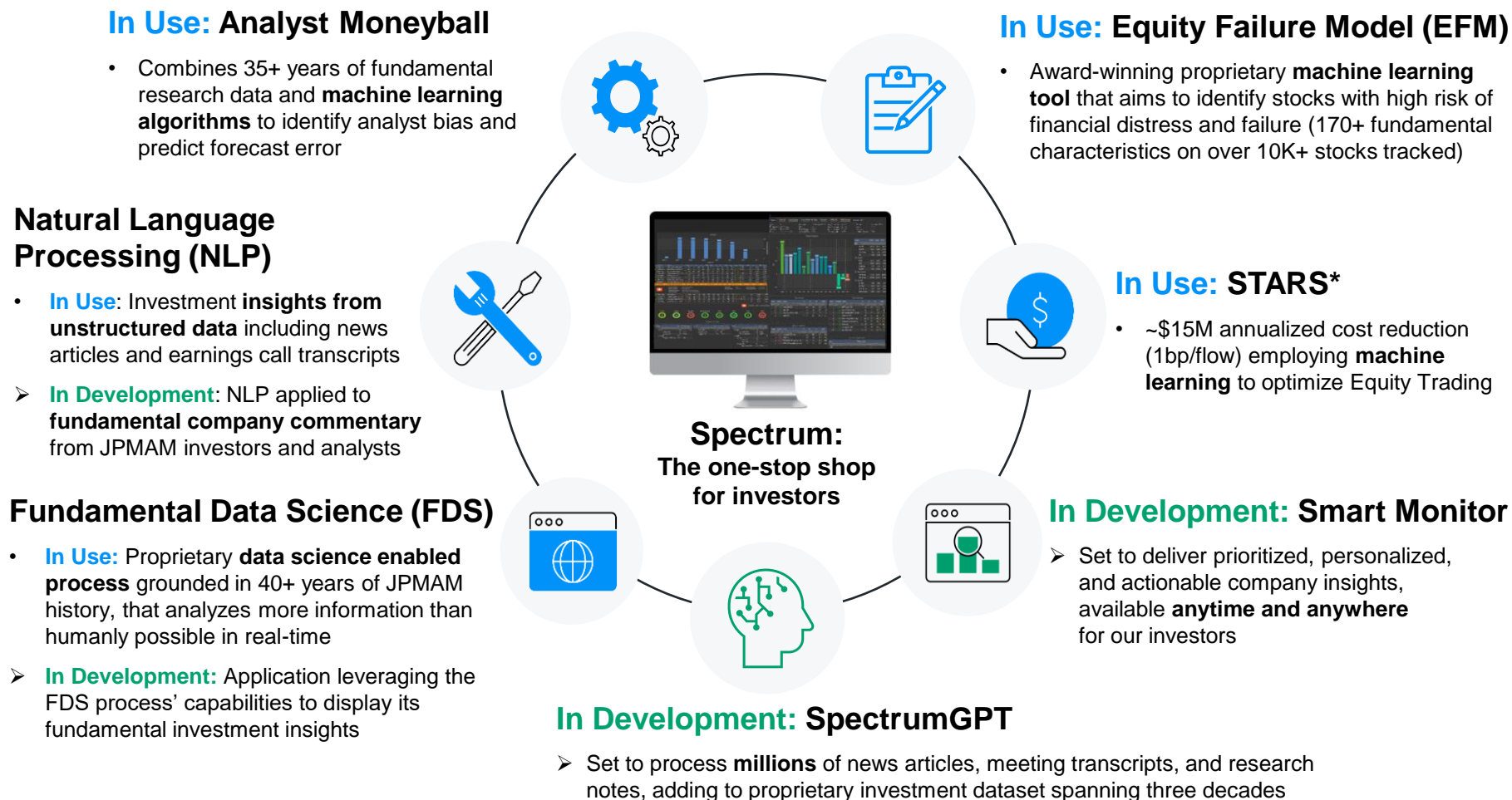
## Sell discipline

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**Our time-tested fundamental research process provides a signal to trim or exit the position**

- **A stock moving down the quintile rankings driven by:**
  - Our nonconsensus view has been validated by the market with good stock performance
  - New information becomes available, and our estimates are revised downwards
- **Analyst insights combined with quality framework determines position size:**
  - Analysts probability adjust our outlook and update our quality framework
  - The quintile ranking provides a signal to reevaluate positioning in favor of a higher ranked quality idea

# Separating signal from noise: using A.I. to empower Global Equities



Source: J.P. Morgan Asset Management, as of March 2024. \*Systematic Trading Assessment & Recommendation System.

# Tax-Smart – U.S. Large Cap Leaders Strategy Composite

Supplemental to annual performance as of December 31, 2023

## GIPS® Report: Tax-Smart - U.S. Large Cap Leaders Strategy

December 31, 2023

Currency: USD

Year	Composite "Pure" Gross of Fees Return (%)	Composite Net of Fees Return (%)	Benchmark Returns (%)	Number of Accounts	Managed Account Portfolios (%)	Internal Dispersion	Composite 3Yrs Annualized Std Dev (%)	Benchmark 3Yrs Annualized Std Dev (%)	Composite Assets (Millions)	Firm Assets (Billions)
2023	28.02	24.18	26.29	50	100	0.08	17.23	17.54	88.59	2,140
2022	-17.45	-19.93	-18.11	11	100	n/a	21.63	21.16	15.39	1,693
2021	28.15	24.31	28.71	16	100	0.10	17.95	17.41	28.67	1,973
2020	23.85	20.14	18.40	11	100	0.10	19.69	18.79	20.51	1,761
2019	32.42	28.45	31.49	36	100	0.11	12.90	12.10	23.68	1,427
2018	-4.83	-7.68	-4.38	40	100	0.21	12.42	10.95	18.80	1,174
2017	22.34	18.67	21.83	39	100	0.12	11.25	10.07	22.67	1,165
2016	11.34	8.00	11.96	49	100	0.11	11.88	10.74	25.70	1,068
2015	2.04	-1.02	1.38	51	100	0.14	11.26	10.62	24.40	834
2014	13.74	10.33	13.69	63	100	0.12	9.99	9.10	29.32	845

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

**Firm Definition:** J.P. Morgan Investment Management Inc. (JPMIM or the Firm) consists of the assets of institutional clients invested in US managed products including 1) the Fixed Income and Cash assets formerly part of Chase Asset Management and MDS&Chase Partners, 2) the New York institutional investment division of JPMorgan Chase Bank, N.A., formerly Morgan Guaranty Trust Company of New York, 3) the institutional investment assets of JPMorgan Investment Advisors, Inc. (JPMIA), formerly known as Banc One Investment Advisors Corporation (BOIA), the advisor to institutional assets directly managed by JPMIA or sub-advised by an affiliate institution, and 4) the institutional assets of Bear Stearns Asset Management Inc. The Firm also includes Separately Managed Accounts over which JPMIM has full and sole discretion. JPMIM is marketed under JPMorgan Asset Management.

**Internal Dispersion:** Internal dispersion measures the spread of annual returns of individual portfolios within a composite. It is calculated using the asset-weighted standard deviation of the gross returns of portfolios that were included in the composite for the full year. Internal dispersion is not shown for calendar years with five or fewer portfolios in the composite for the full year.

**Standard Deviation:** The three year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36 month period. Standard deviation measures are not shown where there are less than 36 monthly observations available. Gross returns were used to calculate the three year annualized ex post standard deviation of the composite.

**Composite Listing:** A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, a list of broad distribution pooled funds, policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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

**Composite Description:** The composite includes all discretionary separately managed accounts invested according to JPMIM's Tax-Smart - U.S. Large Cap Leaders Strategy. Effective March 20, 2023, the Tax-Managed - U.S. Large Cap Leaders Strategy has been renamed Tax-Smart - U.S. Large Cap Leaders Strategy. The overall investment objective of this strategy is to outperform the S&P 500 index over a full market cycle, which we define as 3 to 5 years with a secondary objective of tax management implementing ongoing tax-loss harvesting. The strategy's targeted tracking error relative to the benchmark is 2% to 4% per year. Beginning January 1, 2020, only accounts with a minimum market value of \$500,000 are included in the composite. Beginning October 1, 2022, cash funded accounts that either have a client directed restriction(s), previously had a security contribution(s) or previously underwent a tax transition plan are also excluded. The inception date of the composite is July 1, 2008.

**Fee Schedule:** "Pure" gross returns are gross of transaction costs. The performance results reflect the reinvestment of income and are net of withholding taxes where applicable and do not reflect the deduction of any transaction costs. Gross returns do not reflect the deduction of management fees or any other expenses that may be incurred in the management of the account. Model net returns are calculated by subtracting 1/12th of the assumed maximum model fee from the gross composite return on a monthly basis. Model net returns reflect the deduction of an assumed maximum annual managed account fee of 3.0% from the gross return on a monthly basis. Fees are based on the market value of all assets in an account and cover investment management, custodial fees, administrative services, transaction costs and other expenses. Actual fees may vary from sponsor to sponsor. Actual fees charged may vary by account due to various conditions described in Part IIA of Form ADV. Prior to 2018, the fee was deducted quarterly.

**Compliance Statement:** J.P. Morgan Investment Management Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. J.P. Morgan Investment Management Inc. has been independently verified for the periods 2001-2022. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

**Benchmark Description:** The benchmark is the Standard & Poor's 500 Index. The index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes the index is fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs.

**Significant Cash Flow Policy:** A significant cash flow policy for this composite is in effect since inception. The policy requires temporary removal of any portfolio from the composite if it experiences total inflows or outflows greater than or equal to 10% of the portfolio's beginning market value. Flows are inclusive of security outflows only.

**Creation Date:** The composite creation date is June 20, 2008.

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Publication Date 07/03/2024

J.P.Morgan ASSET MANAGEMENT

J.P.Morgan  
ASSET MANAGEMENT

# Biographies

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**Susan Bao**  
Managing Director

Portfolio Manager in the U.S. Equity Group. An employee since 1997, Susan manages the Large Cap Leaders strategy 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.



**Andrew Stern**  
Executive Director

Portfolio manager in the US Equity Group. Andrew is the lead portfolio manager on the U.S. GARP and U.S. Sustainable Leaders funds. He is also a generalist analyst for the Large Cap Leaders, Large Cap Core 130/30 and Research Market Neutral strategies and a co-portfolio manager on the fundamental data science suite of funds. Andrew is a long-tenured member of the JPMAM's North America Proxy Committee. An employee since 2008, Andrew was previously a generalist analyst whose coverage spanned various industries including consumer, industrials, and healthcare. Mr. Stern obtained a B.S. in Applied Mathematics from Columbia University and is a CFA charterholder.



**Ashley Rose Maisano**  
Executive Director

A U.S. Equity Investment Specialist. An employee since 2012, Ashley Rose is an investment specialist for J.P. Morgan's active core US Equity strategies. Prior to assuming her current role, Ashley Rose served as the Client Advisor for the Institutional Advisor Channel in Funds Management located in the Pacific Northwest. Ashley Rose holds a B.S. in Business Administration from American University. She holds Series 3, 7 and 63 licenses.



**Karen Coyle**  
Executive Director

A U.S. Equity Investment Specialist. An employee since 2000, Karen is responsible for communicating investment performance, outlook and strategy positioning on behalf of the U.S. Equity portfolio management team. Karen spent the first 11 years of her career in Technology managing global application support teams across Prior to her current role, Karen was a member of the U.S. Equity COO team. Karen studied mathematics & education at the University of Mary Washington & the University of Delaware. She holds Series 3, 7 and 63 licenses.



# Biographies

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## **Charlie Wick**

Vice President

A U.S. Equity Investment Specialist. An employee since 2016, Charlie communicates investment performance, outlook, and strategy positioning on behalf of the U.S. Equity portfolio management team. Prior to this role, he worked within J.P. Morgan's Private Bank advising high net worth clients. Charlie obtained a B.S. in finance from The Pennsylvania State University and holds Series 3, 7 and 63 licenses.



## **Arden Orwicz**

Associate

A member of the U.S. Equity Investment Specialist. An employee since 2020, Arden is responsible for communicating investment performance, outlook, and strategy positioning on behalf of the U.S. Equity portfolio management team. She began her career at J.P. Morgan Asset Management as an analyst for the U.S. Equity core portfolio management team. Arden obtained a B.S. from Brown University and holds Series 7 and 63 licenses.



## **Jonathan Sherman**

Managing Director

A member of the U.S. Equity Group and co-head of the U.S. Investment Specialist team. An employee since 2005, Jonathan covers U.S. domestic institutional and funds clients as a portfolio specialist for U.S. Equities. In that capacity, he is responsible for communicating investment performance, outlook and strategy positioning on behalf of the U.S. Equity portfolio management team. Additionally, he has a specific focus on U.S. Equity Growth & Small Cap and Active U.S. Large Cap Core strategies. Previously, he worked as a Senior Investment Specialist within the International Equity Group. Prior to joining the firm, Jonathan worked as a director of Asset Allocation Product Management at UBS Global Asset Management and as an analyst in the Equity Research and Global Economics Group at Merrill Lynch. Jonathan obtained a B.A. from Syracuse University and an M.B.A. in finance from Fordham University. He holds Series 7, 63, 3 and 24 licenses.



## **Jenna Silver**

Executive Director

An investment specialist in the U.S. Equity Group. An employee since 2013, Jenna is the head of the investment specialist team that is responsible for communicating investment performance, outlook, and strategy positioning to institutional and funds clients for the firm's U.S. Structured Equity platform. Previously, Jenna worked as an investment specialist within the U.S. Equity Value team. She also worked on Asset Management's Product Strategy team, focusing on the fixed income landscape, industry trends, and product development. Jenna holds a B.B.A. in Finance and Strategy from the University of Michigan, Stephen M. Ross School of Business. She holds the Series 7, 63 and 3 licenses and is a CFA charterholder.

# Biographies

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**Mallika Saran**  
Executive Director

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Mallika is responsible for the design and construction of investment solutions offered through Global Asset Management Solutions. Prior to this role, Mallika spent two years within Intelligent Digital Solutions where she worked on designing J.P. Morgan's Automated Investing offering, focused on rebalancing capabilities, exception-based reporting as well as investigating automated tax management functionalities. Mallika holds an MBA with Distinction from Harvard Business School and a B.Sc. (Hons) from the California Institute of Technology with a double major in Mechanical Engineering and Business & Economic Management.

# J.P. Morgan Asset Management

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This document is intended solely to report on various investment views held by J.P. Morgan Asset Management. Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable but should not be assumed to be accurate or complete. The views and strategies described may not be suitable for all investors. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations. Past performance is no guarantee of future results. Please note that investments in foreign markets are subject to special currency, political, and economic risks.

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**RISKS ASSOCIATED WITH INVESTING.** The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the prices of the types of securities in which a portfolio invests) may decline over short or extended periods of time. When the value of a portfolio's securities goes down the investment decreases in value.

Tax loss harvesting may not be appropriate for everyone. If you do not expect to realize net capital gains this year, have net capital loss carryforwards, are concerned about deviation from your model investment portfolio, and/or are subject to low income tax rates or invest through a tax-deferred account, tax loss harvesting may not be optimal for your account. You should discuss these matters with your investment and tax advisors.

Investment strategies that seek to enhance after-tax performance may be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions may limit the ability to generate tax losses. Tax-loss harvesting involves the risks that the new investment could perform worse than the original investment and that transaction costs could offset the tax benefit. Also, a tax-managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses. Prospective investors should consult with a tax or legal advisor before making any investment decision.

**ESG Integration** -- In actively managed assets deemed by J.P. Morgan Asset Management ("JPMAM") to be ESG integrated under our governance process, we systematically assess financially material ESG factors (alongside other relevant factors) in our investment decisions with the goals of managing risk and improving long-term returns. Environmental issues are defined as issues related to the quality and function of the natural environment and natural systems. Some examples include greenhouse gas emissions, climate change resilience, pollution (air, water, noise, and light), biodiversity/habitat protection and waste management. Social issues are defined as issues related to the rights, wellbeing and interests of people and communities. Some examples include workplace safety, cybersecurity and data privacy, human rights, local stakeholder relationships, and discrimination prevention. Governance issues are issues related to the way companies are managed and overseen. Some examples include independence of chair/board, fiduciary duty, board diversity, executive compensation and bribery and corruption. These examples of ESG issues are provided for illustrative purposes and are not exhaustive. In addition, as JPMAM's approach to ESG integration focuses on financial materiality, not all factors are relevant to a particular investment, asset class, or Strategy.

ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe. ESG integration is dependent upon the availability of sufficient ESG information relevant to the applicable investment universe. ESG factors may not be considered for each and every investment decision. In order for a strategy to be considered ESG integrated, JPMAM requires: (1) portfolio management teams to consider proprietary research on the financial materiality of ESG issues on the strategy's; (2) documentation of the Asset Manager's internal research views and methodology throughout the investment process; and (3) appropriate monitoring of ESG considerations in ongoing risk management and portfolio monitoring. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained, without limit, by the Asset Manager regardless of potential ESG impact. The impact of ESG integration on a strategy's performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.

Any securities/portfolio holdings mentioned throughout the presentation are shown for illustrative purposes only and should not be interpreted as recommendations to buy or sell. A full list of firm recommendations for the past year are available upon request.

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# J.P. Morgan Asset Management

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