

4Q 2024

JPMorgan Tax-Smart U.S. Value Strategy

Separately Managed Account

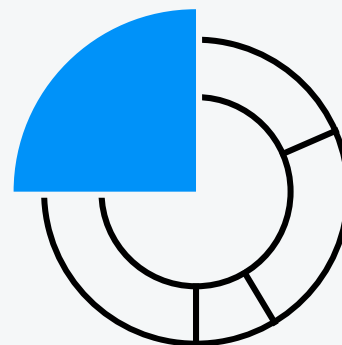


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Tax Smart Transitions

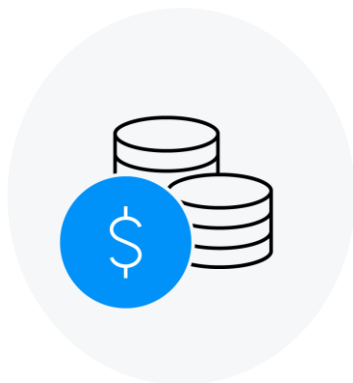
U.S. Value

- Expertise
 - Portfolio
 - Results
 - Ongoing Tax Management
-

Appendix

Potential solutions for three of client's key concerns

Tax-Smart U.S. Value brings innovation to solve client needs



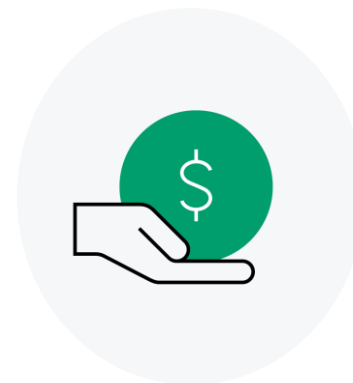
Embedded Capital Gains

Solution:
Customized transition plan



Time intensive ongoing tax
management

Solution:
Technology enabled daily tax loss
harvesting optimized for active
management



Accessing capital

Solution:
Tax aware withdrawals

The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. Tax aware investing may reduce the amount of an investor's taxable income but will not eliminate it. J.P. Morgan Asset Management and their respective affiliates do not provide legal or tax advice. Investors should consult with their legal or tax advisors for personalized assistance, including information regarding any specific state law requirements.

What are the key client benefits of J.P. Morgan U.S. Value SMA?

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.

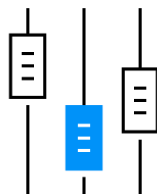


Step 1

Start with a J.P. Morgan SMA

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

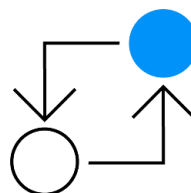
J.P. Morgan Tax-Smart
– **U.S. Value**



Step 2

Customize investments

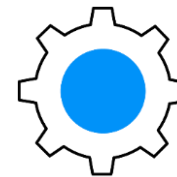
Create **flexible, customized portfolios**, incorporating your client's investment views, preferences and tax sensitivity.



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. Value

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



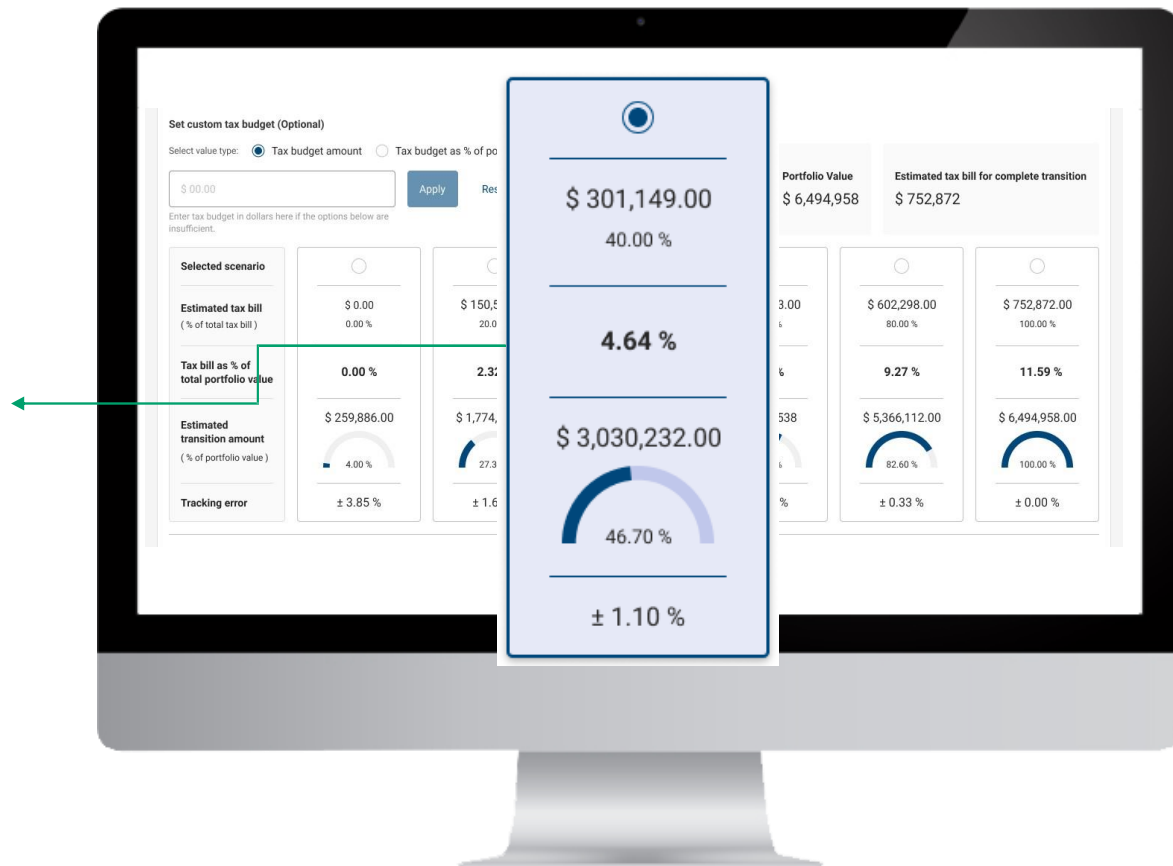
Ease your clients tax burden when transitioning portfolios or concentrated stock positions



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

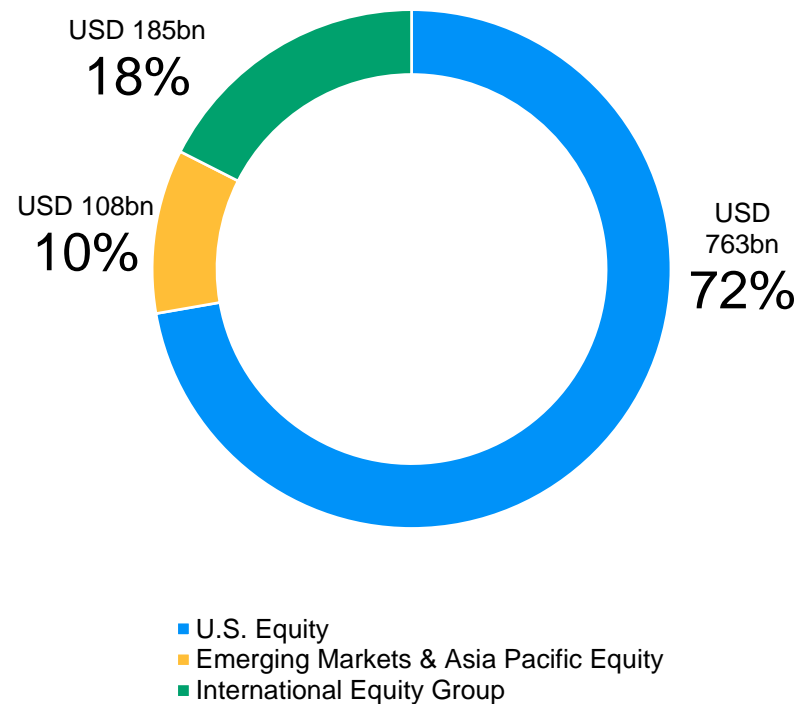
Expertise

Equities assets under management

As of December 31, 2024, J.P. Morgan Asset Management's Equity teams manage USD 1,056 billion

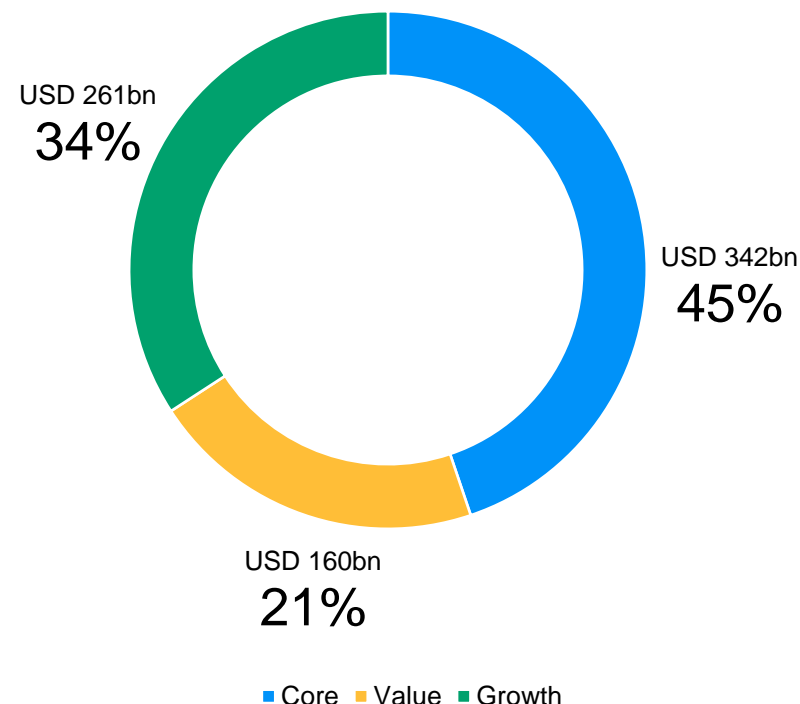
Equities

USD 1,056bn total assets under management



U.S. Equity

USD 763bn total assets under management



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

An experienced team dedicated to value

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

U.S. Value Team



Jon Sherman

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



Don San Jose

**Managing Director
CIO Value Team**
Experience: 28/25



Andrew Brandon

**Managing Director
Portfolio Manager**
Experience: 27/25



David Silberman

**Managing Director
Portfolio Manager**
Experience: 36/36



Lerone Vincent

**Managing Director
Research Analyst**
Experience: 27/27



Tony Lee

**Executive Director
Research Analyst**
Experience: 13/13



Laura Huang

**Executive Director
Research Analyst**
Experience: 19/19

Investment Specialist Team



Jaime Steinhardt

Executive Director
Experience: 15/15



Rory Houser

Vice President
Experience: 10/10



Anne Balch

Vice President
Experience: 10/7



Chase Costanzo

Associate
Experience: 5/5

As of December 31, 2024. Years of 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: 16/16

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: 29/6



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: 32/32



Eric Li Cheung

Executive Director
Software and Svcs
Experience: 20/3



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: 30/15



Aga Zmigrodzka

Executive Director
Energy/Infrastructure
Experience: 15/4



Teresa Kim

Managing Director
Utilities
Experience: 26/3



Joanna Shatney

Managing Director
Industrial Cyclical
Experience: 29/10



Andrew Brill

Executive Director
Industrial Cyclical
Experience: 22/8

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

Portfolio

U.S. Value Investment philosophy

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

1. Quality

We focus on quality first:

- Companies with durable franchises
- Consistent earnings
- Strong management teams



2. Valuation

Valuation is critical:

- Quantitative and qualitative judgements
- Potential vs. current market value
- Tailored metrics for each stock: P/E, EV/EBITDA



U.S. Value

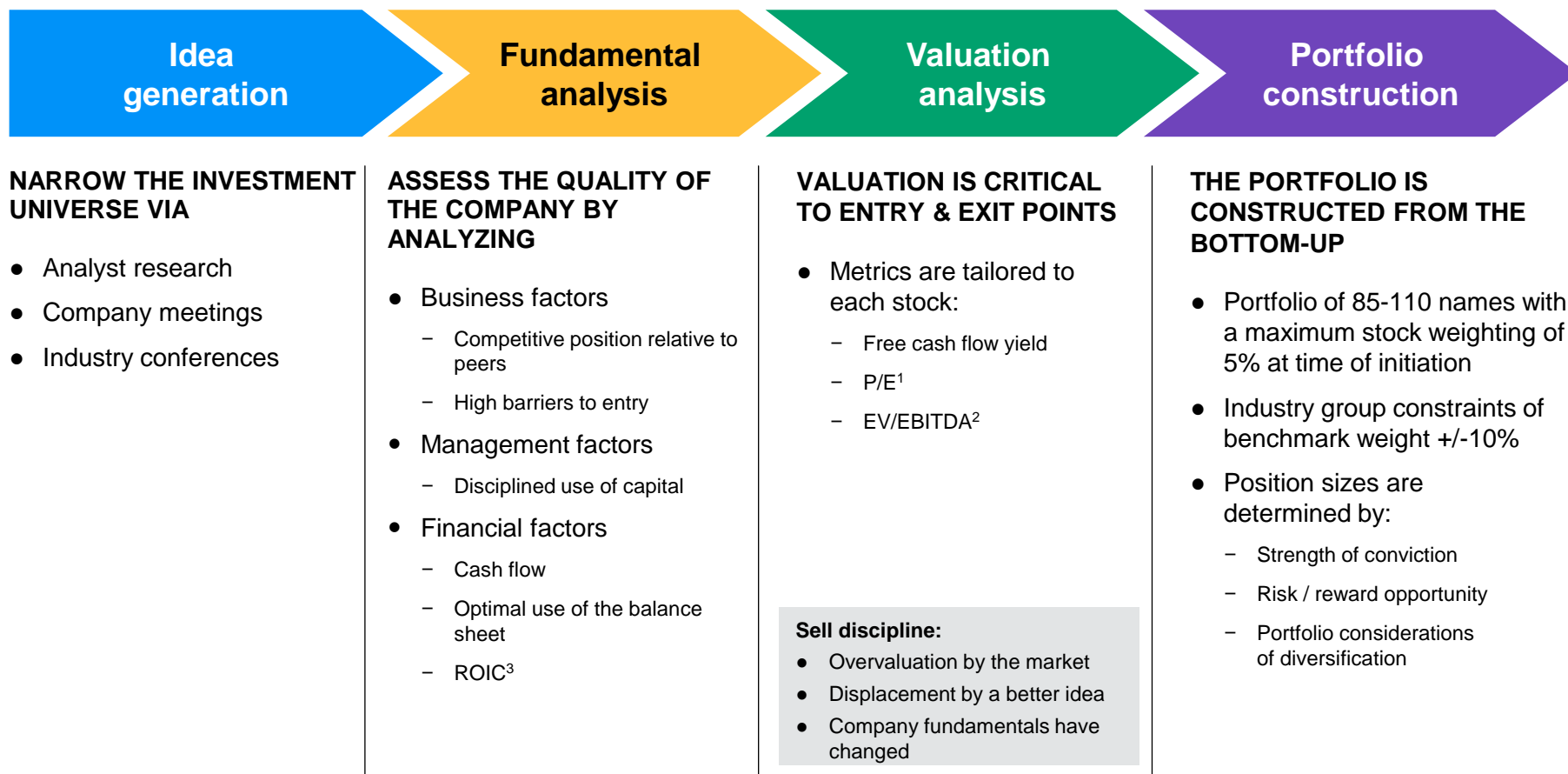
US Value Portfolio:

- Core of high quality US stocks with reasonable valuations
- Also invests in strong risk/reward opportunities: businesses with improving fundamentals or slightly more cyclicality at compelling valuations

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

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

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

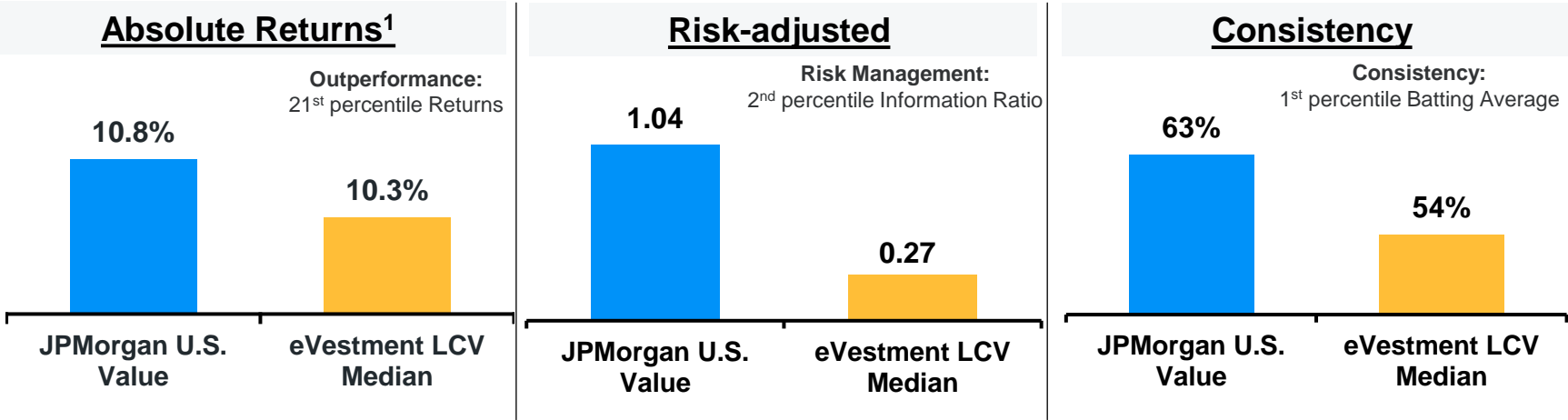


For illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

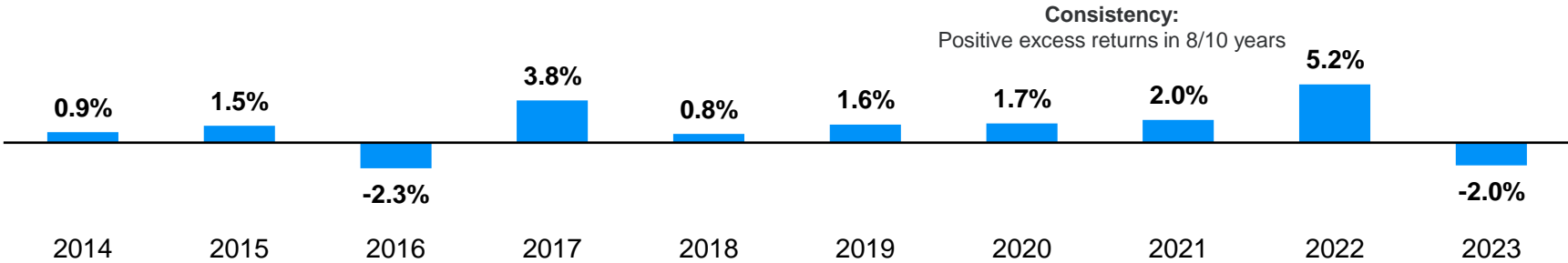
¹ Price/Earnings ² Enterprise value/Earnings before interest, taxes, depreciation, and amortization. ³ ROIC – Return on invested capital. See **Glossary** for index of investment terms.

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

JPMorgan U.S. Value Strategy trailing 10 years as of September 30, 2024



Consistency: Excess Returns¹



Source: J.P. Morgan Asset Management, eVestment. Rankings for the U.S. Value Strategy are relative to the eVestment Large Cap Value peer group using the Russell 1000 Value as a benchmark and are gross of fees.

Past performance is no guarantee of future results.

All data as of 9/30/2024. **Information ratio measures the manager's risk adjusted return. ***Consistency is measured by batting average – calculated by dividing the number of months in which the manager beats or matches the index by the total number of months in the period. ¹Net of Fees. Represents composite performance returns.

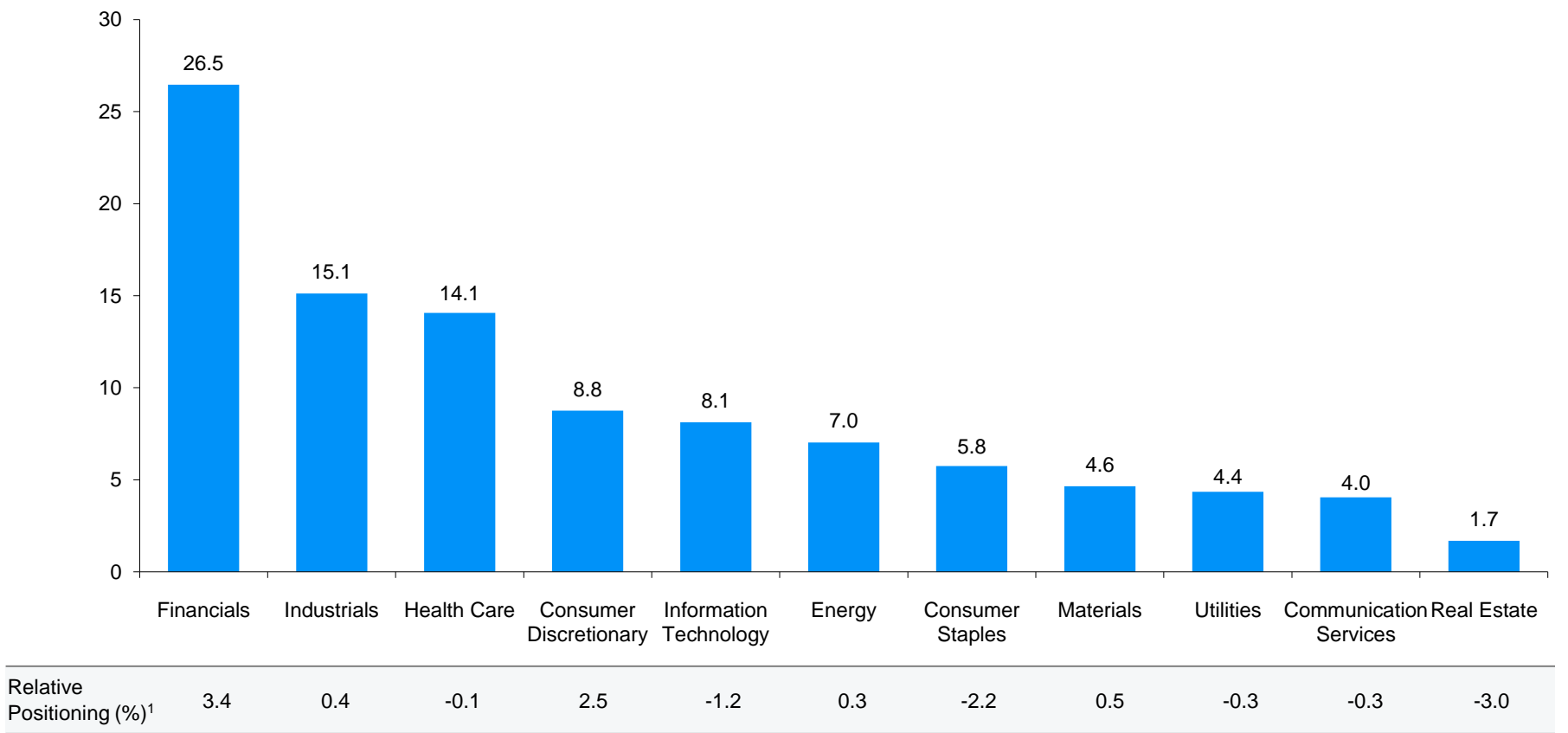
Rankings Sourced from eVestment Alliance as of 9/30/2024. Statistics are computed using monthly data. The eVestment ranking is a percentile ranking based on the strategy's annualized return (gross of fees). U.S. Value was ranked against the following number of institutional products in the eVestment Large Cap Value, for trailing 10 years excess return (21st percentile / 339 observations); batting average (1st percentile / 339 observations), and information ratio (2nd percentile / 339 observations). Past performance is no guarantee of future results. Rankings are calculated based on total returns. See **Glossary** for index of investment terms.

Sector positions

JPMorgan U.S. Value Portfolio as of December 31, 2024

Benchmark	Russell 1000 Value Index
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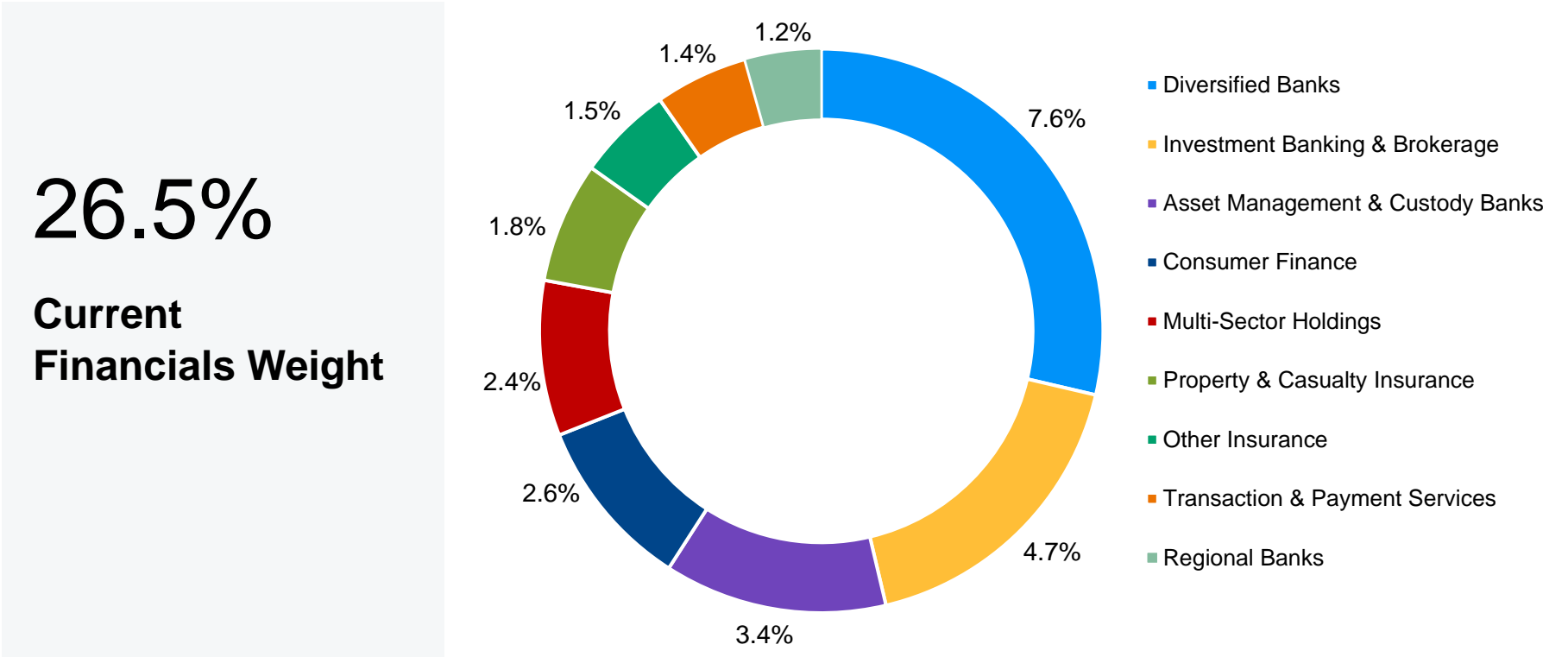
Absolute and relative sector weightings (%)



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

Financials: Opportunities to add value in different environments

JPMorgan U.S. Value Portfolio as of December 31, 2024



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

Portfolio positions

JPMorgan U.S. Value Portfolio as of December 31, 2024

Benchmark

Russell 1000 Value Index

Top 10 holdings	Portfolio weight (%)
Wells Fargo	3.15
UnitedHealth	2.57
Bank of America	2.40
Berkshire Hathaway	2.36
ConocoPhillips	2.07
Charles Schwab	2.01
Morgan Stanley	2.00
CSX	1.89
Chevron	1.89
Lowe's	1.79
Total	22.11

Top 5 overweights	Portfolio weight (%)	Benchmark weight (%)	Relative position (%) ¹
Wells Fargo	3.15	0.95	2.20
CSX	1.89	0.25	1.64
Charles Schwab	2.01	0.41	1.60
ConocoPhillips	2.07	0.52	1.55
Carrier	1.71	0.23	1.48

Top 5 underweights	Portfolio weight (%)	Benchmark weight (%)	Relative position (%) ¹
JPMorgan Chase ²	0.00	2.74	-2.74
Berkshire Hathaway	2.36	3.38	-1.02
Cisco	0.00	0.96	-0.96
Accenture	0.00	0.90	-0.90
Linde	0.00	0.82	-0.82

¹Reflects relative position to the Russell 1000 Value Index. ²Due to regulatory reasons, the portfolio is unable to hold JPMorgan Chase & Co.

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

Portfolio characteristics

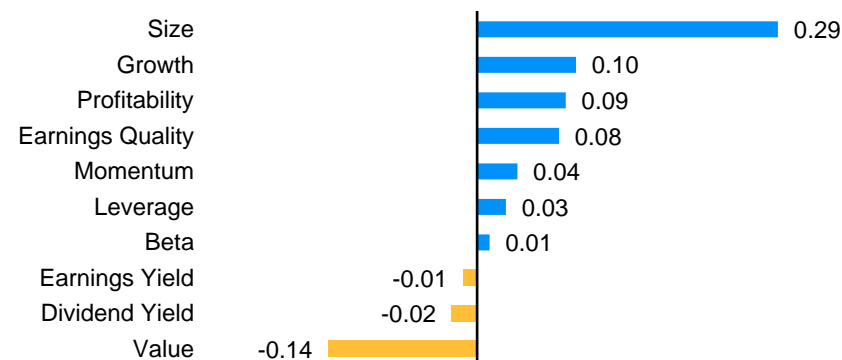
JPMorgan U.S. Value Portfolio as of December 31, 2024

Benchmark

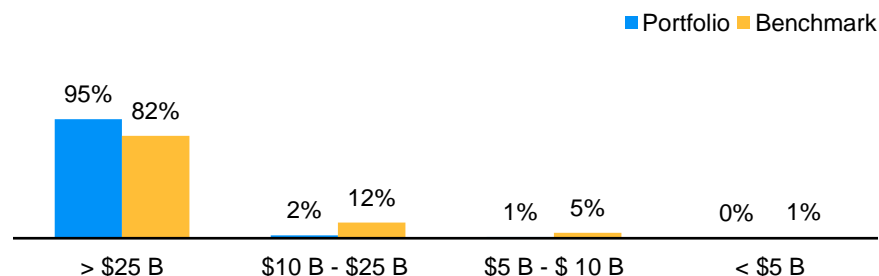
Russell 1000 Value Index

Portfolio	Portfolio	Benchmark
P/E Ratio ¹	16.3x	16.4x
EPS Growth ²	10.2%	9.6%
Average Market Capitalization ³	\$232.5 B	\$160.5 B
Number of Holdings	89	856
Active Share	63.4%	N/A
ROE ⁴	19.0%	18.0%
ROIC ⁴	11.5%	9.6%
Standard Deviation ⁵	18.1%	18.9%
Turnover ⁵	16.4%	N/A
Tracking Error ⁵	2.34	N/A
Beta ⁵	0.95	1.00

BARRA tilts relative to benchmark



Market capitalization weightings³



Source: J.P. Morgan Asset Management, Frank Russell Company, Bloomberg, BARRA, Wilshire Atlas (excludes cash). The above characteristics are shown for illustrative purposes only, and are subject to change without notice. Representative the current portfolio holdings. However, it cannot be assumed that these types of investments will be available to or will be selected by the portfolio in the future.

¹FY2 (excl neg). ²First Call Growth 1-5 year forward estimate. ³USD. ⁴Trailing 12 months. ⁵Trailing 5 years (Annualized). See **Glossary** for index of investment terms.

Portfolio activity: 4Q 2024

JPMorgan U.S. Value Portfolio as of December 31, 2024



Top buys¹

- > McDonald's
- > Capital One
- > First Citizens
- > Ball Corp
- > Cardinal Health*



Top sells¹

- > Axalta
- > Pfizer*
- > U.S. Bank*
- > MetLife
- > Zimmer*

Source: J.P. Morgan Asset Management

¹ Based on change in position size

*Was either initiated or eliminated during the quarter.

Holdings and allocations are subject to change at the discretion of the Investment Manager without notice. The companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. The Portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. See **Glossary** for index of investment terms.

Results

Performance

J.P.Morgan U.S. Value Strategy SMA as of December 31, 2024. Supplemental to annual performance report.

Market value													As of 12/2024			
													\$14,055 mm			
Annualized performance (%)		4Q 2024			1 year		3 years		5 years		10 Years		Since Inception ¹		Since Composite Inception ²	
US Value SMA Composite (Gross of Fee)		-1.70			15.58		7.69		10.94		10.56		9.68		9.12	
US Value SMA Composite (Net of max. allowable fees – 300bps)**		-2.44			12.20		4.52		7.68		7.31		6.45		5.91	
Russell 1000 Value Index		-1.98			14.37		5.63		8.69		8.49		8.23		7.98	
Excess return (Gross of Fee)		0.28			1.21		2.06		2.25		2.07		1.45		1.14	
Excess return (Net of Fee)		-0.46			-2.17		-1.11		-1.01		-1.18		-1.78		-2.07	
Calendar year performance (%)		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
US Value SMA Composite (Gross of Fee)		1.33	20.79	35.47	15.36	-1.46	15.97	18.32	-6.84	28.54	5.15	27.96	-1.86	10.09	15.58	
US Value SMA Composite (Net of max. allowable fees – 300bps)**		-1.67	17.27	31.56	11.99	-4.38	12.58	14.86	-9.61	25.16	2.04	24.25	-4.80	6.85	12.20	
Russell 1000 Value Index		0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.53	11.46	14.37	
Excess return (Gross of Fee)		0.94	3.28	2.94	1.91	2.37	-1.37	4.66	1.43	2.00	2.35	2.80	5.68	-1.37	1.21	
Excess return (Net of Fee)		-2.06	-0.24	-0.97	-1.46	-0.55	-4.76	1.20	-1.34	-1.38	-0.76	-0.91	2.73	-4.61	-2.17	

Related Performance: The U.S. Value Managed Account is a new strategy. Currently there are no accounts managed for the U.S. Value Managed Account. The performance shown is that of the U.S. Value Institutional Strategy Composite. A strategy managed by the same team and in a similar manner that will be applied to the U.S. Value Managed Account. The performance quoted is past performance and is not a guarantee of future results. Performance includes the reinvestment of income. Please note, the “net of fee” composite performance return is calculated using a model investment management fee of 3.00%. Actual account fees may be lower. Where fees are lower, “net of fees” performance returns will be higher. See [Glossary](#) for index of investment terms. As such, “net of fees” performance for actual accounts may differ significantly from the “net of fees” performance shown above. Source: J.P. Morgan Asset Management,

Frank Russell Company. Note: Rates of return for periods less than one year are not annualized. ¹PM team inception: 03/31/2004. ²Composite Inception: 12/31/2001.

Performance attribution – 4Q 2024

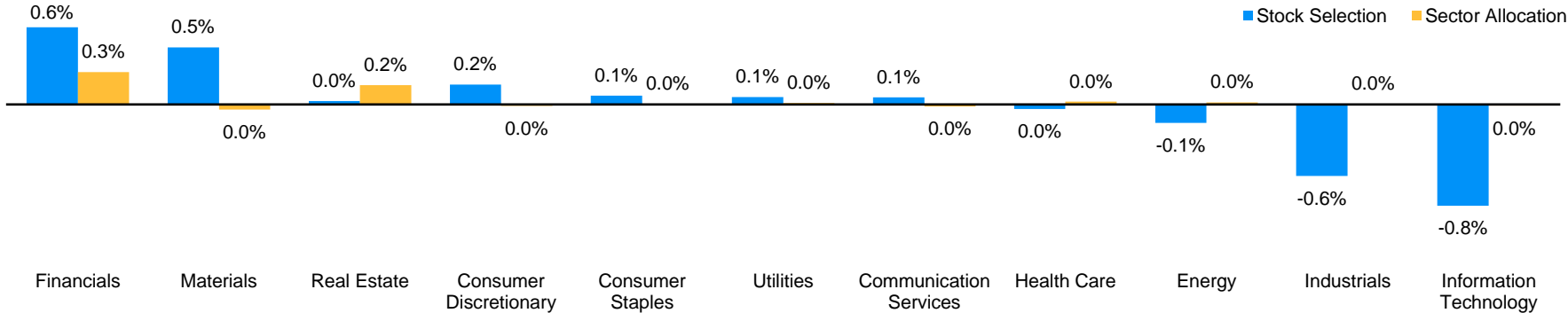
JPMorgan U.S. Value Portfolio as of December 31, 2024

Benchmark	Russell 1000 Value Index
Stock: -0.12% Sector: 0.39%	

Top contributors	Ending weight (%)	Impact (%)	Top detractors	Ending weight (%)	Impact (%)
Wells Fargo	3.15	0.42	JPMorgan Chase & Co* ¹	0.00	-0.34
Morgan Stanley	2.00	0.25	Carrier	1.71	-0.25
Charles Schwab	2.01	0.20	General Dynamics	1.40	-0.15
Blackstone	1.21	0.13	Regeneron	0.70	-0.15
Bank of America	2.40	0.13	NXP Semiconductors	1.04	-0.15

Note: Stock attribution reflects net contribution vs. benchmark. Stock return displayed for whole period.

Sector attribution (%)



Past performance is no guarantee of future results. Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (excludes cash).). The securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations. The portfolio is an actively managed. Holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. *Underweight relative to benchmark. Gross of Fees. See **Glossary** for index of investment terms.

Performance attribution – YTD 2024

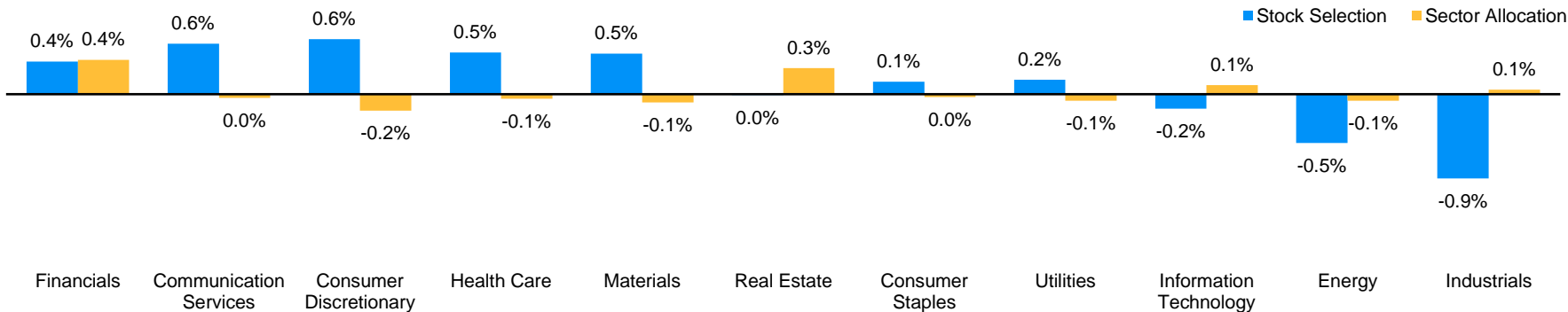
JPMorgan U.S. Value Portfolio as of December 31, 2024

Benchmark	Russell 1000 Value Index
Stock: 1.10% Sector: 0.29%	

Top contributors	Average weight (%)	Impact (%)	Top detractors	Average weight (%)	Impact (%)
Wells Fargo	2.73	0.78	JPMorgan Chase & Co* ¹	0.00	-1.02
Meta	1.05	0.62	General Electric*	0.00	-0.39
Intel*	0.00	0.61	Humana	0.58	-0.30
American Express	1.42	0.54	Berkshire Hathaway*	2.29	-0.28
Morgan Stanley	1.83	0.50	ConocoPhillips	2.45	-0.25

Note: Stock attribution reflects net contribution vs. benchmark. Stock return displayed for whole period.

Sector attribution (%)



Past performance is no guarantee of future results. Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (excludes cash). The securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations. The portfolio is an actively managed. Holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. *Underweight relative to benchmark. ¹Due to regulatory reasons, the portfolio is unable to hold JPMorgan Chase & Co. Gross of Fees. See **Glossary** for index of investment terms.

Ongoing Tax Management

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

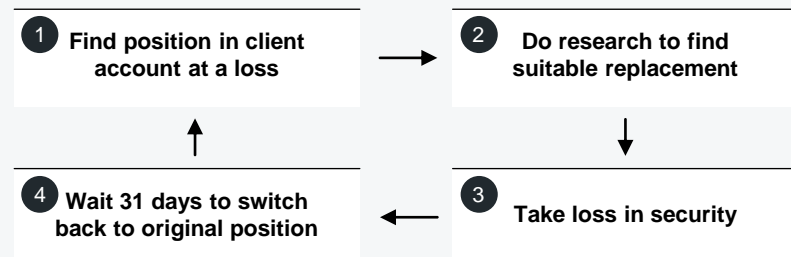
Advances in technology allow for more scale and efficiency, thereby making systematic tax loss harvesting easier than ever

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

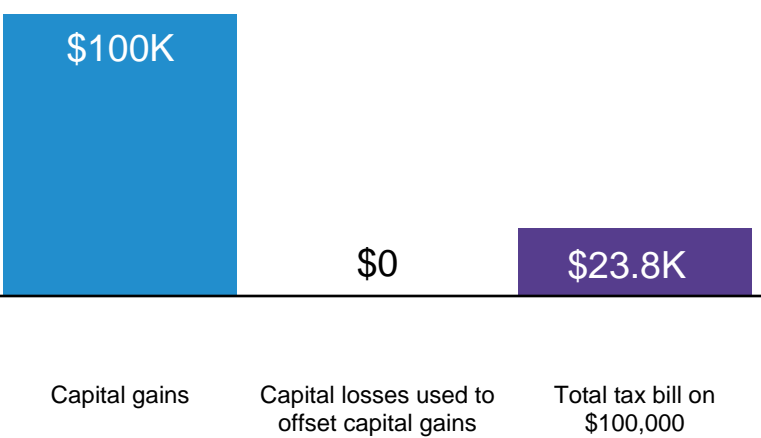
Source: J.P. Morgan Asset Management, for illustrative purposes only.

ActiveTax Technology® from J.P. Morgan

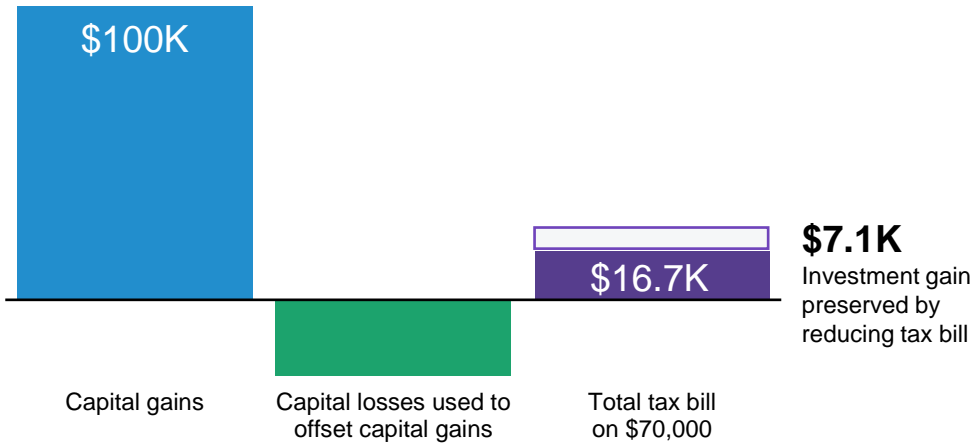
It's about what you make *and* what you keep

Imagine a large cap value 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**

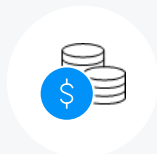
Active Investment Management

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

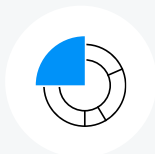
Active Tax Management

- **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

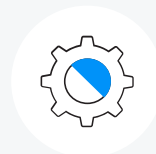
Our difference: Optimizing tax management for active investment management



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

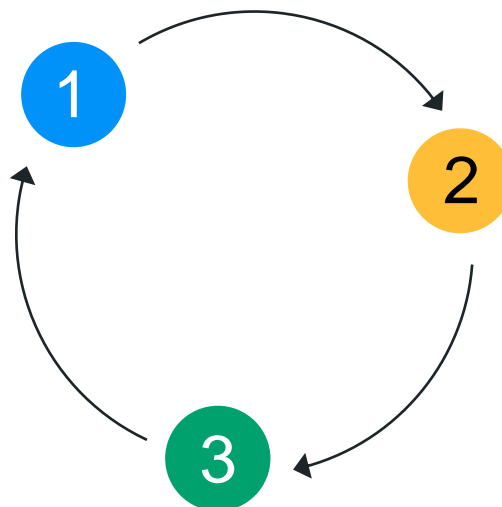
Deep Dive: Optimizing tax management for active investment management

Tax Engine aims to be as close to the U.S. Value 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 USV model (50bps)
- High / low cash threshold



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

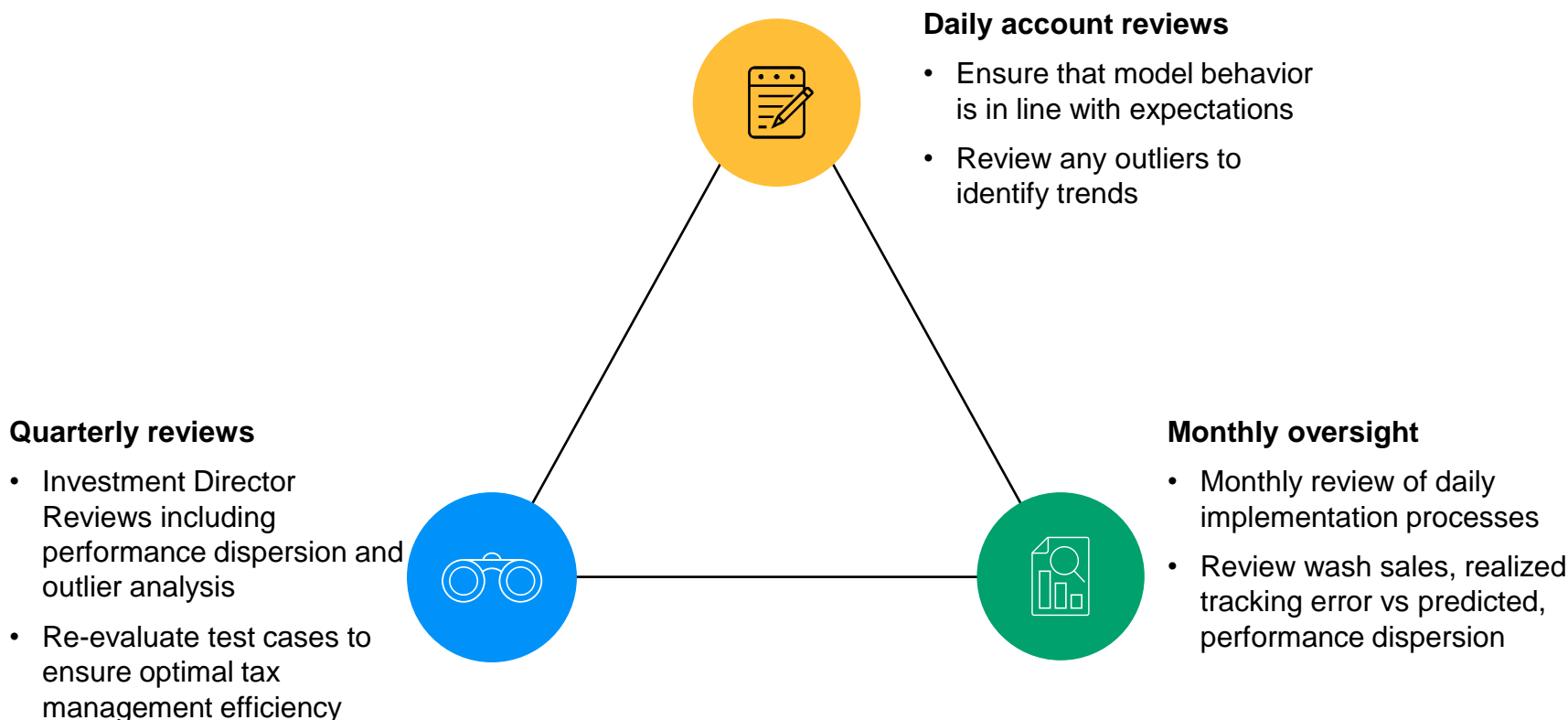
Review

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

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

Executive summary

JPMorgan U.S. Value Strategy as of September 30, 2024



Expertise

Experienced team coupled with proprietary insights from our seasoned research group

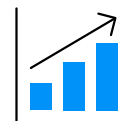
- Experienced investment team averaging 30 years of industry experience
- Supported by the expertise of three dedicated analysts
- Leveraging the fundamental insights of a team of over 20 U.S. Equity career analysts averaging over 20 years of industry experience



Portfolio

Bottom-up stock selection targeting high quality U.S. companies at attractive valuations

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



Results

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

- Has generated first percentile batting average and second percentile information ratio over the trailing 10 years
- Seeks to deliver strong performance in most market environments
- Generated positive rolling excess returns in 100% of rolling 10-year periods since inception¹

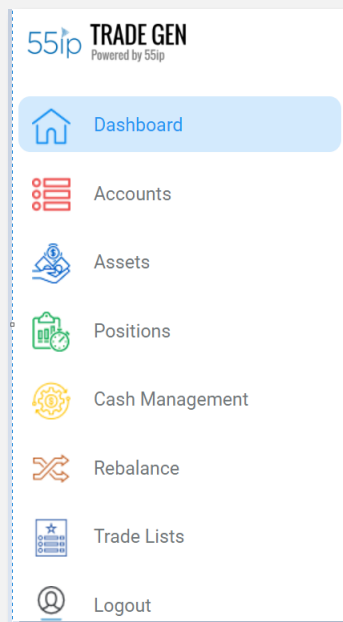
Past performance is no guarantee of future results. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

Source: J.P. Morgan Asset Management, eVestment, Large Cap Value. ¹PM Inception: 3/31/2004. The eVestment ranking is a percentile ranking based on the strategy's information ratio and batting average (gross of fees). U.S. Value was ranked against the following number of institutional products in the eVestment Large Cap Value, for trailing 10 years excess return (21st percentile / 339 observations); batting average (1st percentile / 339 observations), and information ratio (2nd percentile / 339 observations). See **Glossary** for index of investment terms.

Appendix

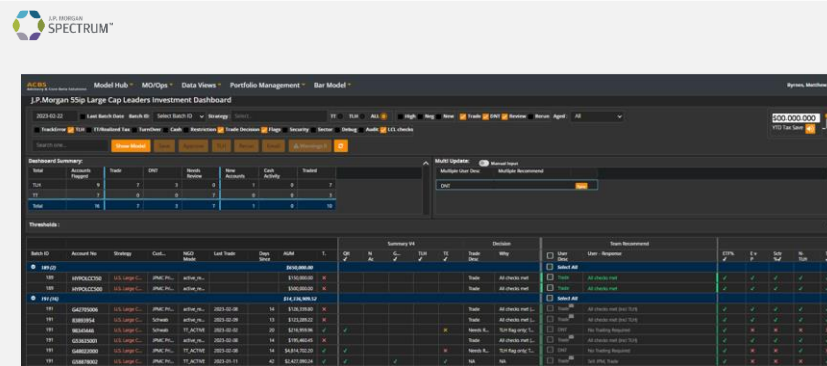
Our platform is designed to enable efficiency and consistency

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



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">- U.S. Large Cap Index- U.S. Focused Large Cap Index- U.S. All Cap Index- U.S. Carbon Transition Index
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. Tax aware investing may reduce the amount of an investor's taxable income but will not eliminate it. J.P. Morgan Asset Management and their respective affiliates do not provide legal or tax advice. Investors should consult with their legal or tax advisors for personalized assistance, including information regarding any specific state law requirements.

There is “Value” in leveraging AI outside of traditional growth

Banks: *Bank of America*

GenAI tool, "Erica", increases productivity of customer support, servicing +1.5B client interactions & now accounting for the majority of client engagement

Consumer: *Walmart*

Significant technology investment within their supply chain is expected to decrease cost of goods sold

Insurance: *Travelers*

Leveraging AI capabilities to automate their claims process & reduce their expense ratio

Utilities: *Dominion*

Power provider within Virginia, which is home to the largest data center market in the world & substantial expected growth

Technology: *Seagate*

Leading innovator of mass-capacity data storage, benefitting from the continued growth in Cloud demand

Industrials: *Eaton*

Power management company, benefitting from the significant expansion of data centers & distributed IT

Energy: *EOG*

Industry leader in technology adoption & innovation, with plans to leverage AI for resource discovery



The companies above are shown for their adoption of Artificial Intelligence and is for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. A full list of firm recommendations for the past year is available upon request. There can be no guarantee that the above security will be profitable in the future. See **Glossary** for index of investment terms

Investment team biographies



Andrew Brandon
Managing Director

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



Tony D. Lee
Executive Director

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



David Silberman
Managing Director

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



Laura Huang
Executive Director

Is a research analyst on the JPMorgan Equity Income and U.S. Value Funds within the U.S. Equity Group. Prior to assuming this role in January 2024, Laura has worked as both a portfolio manager and research analyst in the U.S. Equity Core Group, leading on financial services as well as a broad range of sectors. Laura majored in Finance and International Business at NYU's Stern School of Business and is a CFA charter holder.



Charles "Lerone" Vincent
Managing Director

Is a research analyst on the JPMorgan Equity Income and U.S. Value Funds within the U.S. Equity Group. Previously, he was a research analyst on the U.S. Equity Core team focusing on large and mid-cap basic materials companies. An employee since 1998, Lerone served as an analyst on the Mid-Cap Value team focusing on industrials, technology, utilities and basic materials companies. Prior to this, he served as a generalist on the Tax Aware Large Cap Core Strategy, before that, Lerone was a research assistant covering the technology and telecom sectors, and before that, he was an associate and analyst in the Diversified Industries and Consumer Products group at the firm's Investment Bank. Lerone holds a B.S.M. from Tulane University and is a CFA charterholder.

Investment team biographies



Don San Jose

Managing Director

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



Jaime H. Steinhart

Executive Director

Is an investment specialist within the U.S. Equity Group. An employee since 2012, Jaime is the head of the investment specialist team that is responsible for communicating investment performance, outlook, and strategy positioning to institutional and funds clients for the firm's U.S. Equity Value platform. She holds a B.A. in economics from Georgetown University and holds the Series 7 and 63 licenses. She is a member of both the New York Society of Security Analysts and the CFA Institute, and a CFA charterholder.



Rory T. Houser

Vice President

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



Anne B. Balch

Vice President

An investment specialist within the U.S. Equity Group. An employee since 2017, Anne is responsible for communicating investment performance, outlook, and strategy positioning to institutional and funds clients for the firm's U.S. Equity Value platform. Prior to joining the Value platform, Anne was an investment specialist within our International Equity Group, and has also worked on the Independent Broker Dealer sales team working primarily with financial advisors in Northern California. Prior to joining the firm, she was on the sales team at a boutique asset management company, based out of Chicago. Anne graduated from Loyola University Maryland with a BA in Global Studies.



Chase Costanzo

Associate

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

Glossary of investment terms

Active Share - a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

Alpha - The amount of return expected from an investment from its inherent value.

Information ratio (IR) – A ratio of portfolio returns above the returns of a benchmark to the volatility of those returns.

Bottom-up investing - an investment approach that focuses on the analysis of individual stocks and de-emphasizes the significance of macroeconomic cycles and market cycles.

Barra Risk Factor Analysis – A multi-factor model, created by Barra Inc., used to measure the overall risk associated with a security relative to market performance. The model incorporates >40 data metrics and measures risk factors via three main components: industry risk, company-specific risk and risks from exposure to investment themes.

Beta - A measurement of volatility where 1 is neutral; above 1 is more volatile; and less than 1 is less volatile.

Down-Market Capture - a statistical measure of an investment manager's overall performance in down-markets.

Earnings Per Share (EPS) - The portion of a company's profit allocated to each outstanding share of common stock. EPS serves as an indicator of a company's profitability.

Excess Return (ER) – portfolio returns achieved above and beyond the return of its benchmark.

Free cash flow yield - a financial solvency ratio that compares the free cash flow per share a company is expected to earn against its market value per share. The ratio is calculated by taking the free cash flow per share divided by the current share price.

Fundamental analysis - attempts to measure a security's intrinsic value by examining related economic and financial factors including the balance sheet, strategic initiatives, microeconomic indicators, and consumer behavior.

Growth investing - Investment strategy that focuses on stocks of companies and stock funds where earnings are growing rapidly and are expected to continue growing.

Large-cap - The market capitalization of the stocks of companies with market values greater than \$10 billion.

Mid-cap - The market capitalization of the stocks of companies with market values between \$3 to \$10 billion.

Performance attribution - a set of techniques that performance analysts use to explain why a portfolio's performance differed from the benchmark.

Price/Earnings (P/E) 12-month forward - price of a stock divided by its projected earnings for the coming year.

Small-cap - The market capitalization of the stocks of companies with market values less than \$3 billion.

Tracking Error (TE) - The active risk of the portfolio. It determines the annualized standard deviation of the excess returns between the portfolio and the benchmark.

Turnover Ratio - Percentage of holdings in a mutual fund that are sold in a specified period.

Up-Market Capture – a statistical measure of an investment manager's overall performance in up-markets.

Valuation - An estimate of the value or worth of a company; the price investors assign to an individual stock.

Value investing - A strategy whereby investors purchase equity securities that they believe are selling below estimated true value. The investor can profit by buying these securities then selling them once they appreciate to their real value.

Weighted Average Market Capitalization - Most indexes are constructed by weighting the market capitalization of each stock on the index. In such an index, larger companies account for a greater portion of the index. An example is the S&P 500 Index.

GIPS® Report: J.P. Morgan U.S. Value¹ Institutional Composite

December 31, 2023

Year	Composite Gross of Fees Return %	Composite Net of Fees Return %	Benchmark Return %	Number of Accounts	Internal Dispersion	Composite 3Yr Annualized Std Dev (%)	Benchmark 3Yr Annualized Std Dev (%)	Composite Assets (Millions)	Firm Assets (Billions)
2023	10.09	9.43	11.46	6	n/a	15.72	16.74	7,751	2,140
2022	-1.86	-2.44	-7.53	<6	n/a	21.32	21.55	5,777	1,693
2021	27.96	27.19	25.16	<6	n/a	19.62	19.33	4,193	1,973
2020	5.15	4.52	2.80	<6	n/a	20.17	19.90	4,923	1,761
2019	28.90	28.13	26.54	<6	n/a	12.29	12.02	3,232	1,427
2018	-6.84	-7.40	-8.27	<6	n/a	11.44	10.98	576	1,174
2017	18.32	17.64	13.66	<6	n/a	10.67	10.34	579	1,165
2016	15.97	15.30	17.34	<6	n/a	11.35	10.93	531	1,068
2015	-1.46	-2.05	-3.83	<6	n/a	10.97	10.83	504	834
2014	15.36	14.70	13.45	<6	n/a	9.54	9.33	492	845

Composite Description: The composite includes all discretionary accounts, including pooled funds, directly invested according to JPMIM's U.S. Value Strategy. The strategy looks to invest in the equity securities of corporations with favorable long-term fundamental characteristics. Equity securities in which the strategy primarily invests include common stocks, convertible securities and real estate investment trusts (REITs). The composite was created in March 2004, and the inception date is 01 January 2002.

Fee Schedule: The performance results reflect the reinvestment of income, deduction of transaction costs, and are net of withholding taxes, where applicable. Gross returns do not reflect the deduction of 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 model fee listed in the fee disclosure section from the gross composite return on a monthly basis. The model fee is either the highest tier of the fee schedule in effect for the period, or a higher value, whichever is required to ensure the composite model net of fee return is lower than or equal to the composite net of fee return calculated using actual fees. As of December 31, 2023, the model fee applied is 0.60%. The standard annual fee schedule is as follows: 0.60% on the first \$25 million of assets managed; 0.40% on the next \$125 million; 0.35% thereafter. Individual clients are subject to negotiation and may deviate from the typical fee presented within this report. Actual fees charged may vary by account due to various conditions described in Part IIA of Form ADV.

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.

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: Effective November 1, 2014, the Russell 1000 Value Index is the benchmark for the strategy from inception. This change was effected as the index is more representative of the benchmarks for large cap value funds. Prior to the change, the SP Barra Val/Citigroup Val Benchmark was the sole benchmark from January 1, 2002. The index returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. For comparison purposes the index is fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs.

Use of Derivatives: Equity futures can be used in accordance with client-authorized account objectives and guidelines in order to equitize large cash contributions and to minimize market impact while purchasing individual equity securities.

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¹Prior to November 01, 2020, the Composite was called the J.P. Morgan Growth & Income Strategy

J.P. Morgan Asset Management

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The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The performance

of the index does not reflect the deduction of expenses associated with a mutual fund, such as investment management fees. By contrast, the performance of the Fund reflects the deduction of mutual fund expenses, including sales charges if applicable. An investor can not invest directly in an index.

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