

# Client Relationship Summary

The best relationships are built on trust and transparency. That's why, at J.P. Morgan Investment Management Inc. ("JPMIM", "our", "we", or "us"), we want you to fully understand the ways you can invest with us, and the basic differences between our product and service offerings that may be relevant to you, as well as their fees and costs. This Form CRS provides disclosure on our wrap fee programs and private equity separately managed accounts ("SMAs") available to certain retail investors.

We are registered with the Securities and Exchange Commission ("SEC") as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for clients ("you") to understand the differences. Free and simple tools are available for you to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

### Wrap Fee Programs

We offer investment advisory services to clients through SMAs available within wrap fee programs ("programs"). Depending on the strategy, these accounts invest in individual securities (such as stocks and bonds), exchange-traded funds ("ETFs") and/or mutual funds. Programs are sponsored by certain financial institutions, including our affiliates ("Sponsors").

When we act as your discretionary investment manager, you give us full investment and trading discretion over your account. With this authority, we are responsible for the strategy's security selection and weightings, as well as buying and selling securities in client accounts without your prior consent. You can impose reasonable restrictions on our management of your account. For other programs, we are responsible for the strategy's security selection and weightings, but the Sponsor is responsible for buying and selling securities in your account.

As part of our services, we monitor a strategy's portfolio construction and underlying investments. Where we have trading discretion, we also perform account monitoring, including contributions/withdrawals, custodian reconciliations and service requests such as tax loss harvesting.

Each Sponsor sets the criteria for its program's eligibility, including minimum investment amounts and account size criteria that clients must meet in order to participate in the program. Sponsors also establish guidelines and restrictions for their programs, such as asset allocation guidelines or security restrictions, for us to adhere to. In certain programs, such as the You Invest Portfolios program, we only select ETFs advised by us ("JPMorgan ETFs").

### Private Equity Separately Managed Accounts

We offer investment advisory services to clients meeting certain investor qualifications through SMAs managed by our Private Equity Group. An account may invest in a variety of private assets, including investments in third-party managed private equity funds on a primary or secondary basis and direct investments in portfolio companies. Depending on the terms of your advisory agreement ("agreement"), we may invest in some or all of these types of private assets across various sectors.

When we act as your discretionary investment manager, we are responsible for making investment decisions on your behalf, subject to the investment guidelines in your agreement, without your prior consent. When we act as your non-discretionary investment manager, our investment decisions will be subject to your approval, as specified in your agreement.

Investment services are tailored for each client's specific needs and objectives. We have procedures and controls to monitor compliance with your specific investment guidelines.

We have minimum account requirements, and clients must generally satisfy certain investor sophistication requirements.

**More detailed information** about our services is available at <https://jpmorgan.com/managed-accounts>.

## CONVERSATION STARTERS

Throughout this Relationship Summary we've included "Conversation Starters." These are questions the SEC thinks you should consider asking your financial professional. Please contact your financial professional or us directly for more information.

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

## WHAT FEES WILL I PAY?

### Wrap Fee Programs

You generally pay a single, asset-based "wrap" fee to the Sponsor that covers investment advice, most transaction costs and fees on transactions effected by the Sponsor, custody, and reporting. This fee, which is set by the Sponsor, covers more services and is higher than a typical asset-based advisory fee. The Sponsor typically pays us a quarterly fee based on the market value of assets invested in our strategy. Since fees are charged based on the amount of assets in a client's account, we benefit from an increase in assets because we receive greater fees. In programs where we have an agreement directly with the client, we charge the client an advisory fee on a quarterly basis, and the Sponsor charges all other program fees. See the Sponsor's Form ADV brochure for more information regarding program fees.

In wrap fee accounts, we generally trade equity strategies through the Sponsor. For fixed income strategies and certain other equity strategies, we generally use another broker-dealer to trade securities. When we trade through a broker-dealer other than the Sponsor, you typically will pay a commission or other charges, such as a charge embedded in the price of the security being bought or sold (e.g., a "mark-up" or "mark-down"). Further, when your account invests in funds, you will also pay the fund's underlying fees and expenses. You pay these fees and charges in addition to the wrap fee. In the You Invest Portfolios program, we and certain of our affiliates receive some or all of the J.P. Morgan ETFs' management fees, some of which are rebated back to you. See below and our You Invest Portfolios brochure at <https://jpmorgan.com/managed-accounts> for more information.

<sup>1</sup>This disclosure is provided to comply with the SEC's Form CRS disclosure requirement. It does not create or modify any agreement relationship or obligation between JPMIM and you. Please consult your JPMIM agreements and disclosures for all terms and conditions controlling your account and relationship with us.

### Private Equity Separately Managed Accounts

You generally pay a fee based on your capital commitment to the account or to underlying investments and may also be charged performance-based compensation. Fees are negotiated in your agreement and standard fee schedules are not available. You generally are responsible for reasonable expenses incurred in connection with your account, including brokerage fees, custodian fees, and your *pro rata* share of the fees and expenses of the investments. See your agreement and our Form ADV brochure at <https://jpmorgan.com/managed-accounts> for more information.

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.** For more information, see our Form ADV brochure, available at <https://jpmorgan.com/managed-accounts>.

#### CONVERSATION STARTERS

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

### WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

*When we act as your investment adviser*, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

#### Wrap Fee Programs

- We and our affiliates have an incentive to recommend or include funds advised by JPMIM (“Affiliated Funds”) within programs because we receive more fees. For example:
  - In the You Invest Portfolios program, in addition to the wrap fee that we receive, we also earn some or all of the underlying ETF fees, a portion of which are rebated back to you. For more information, see our You Invest Portfolios brochure at <https://jpmorgan.com/managed-accounts>.
  - In some programs and accounts, a Sponsor may select an affiliated money market fund as the account’s cash sweep investment vehicle. We will receive both a portion of the wrap fee and the affiliated money market fund’s management fee.
- In certain programs, we use Affiliated Funds within a strategy, but you are not charged the fund’s management fee.
- We have an incentive to offer wrap fee strategies through an affiliated Sponsor because our affiliates earn more money.
- We have an incentive to select or recommend new Affiliated Funds in order to increase overall assets in those new funds.
- We earn higher fees in some programs, based on negotiated fees with the Sponsor, which creates an incentive for us to favor those client accounts over others.

### Private Equity Separately Managed Accounts

- A fee based on the performance of your account creates an incentive for us to recommend more speculative investments than we would in the absence of such performance-based compensation.
- Conflicts of interest arise from how your account fees are calculated as a result of our also being responsible for determining the fair value of your account’s assets.
- When we manage another account that pays or could potentially pay higher fees and invests in the same or similar strategy or assets, we have an incentive to favor the other account.

We have policies, procedures and controls in place that are designed to mitigate the conflicts described in this Form CRS and seek to ensure the fair treatment of clients over time as described within our Form ADV brochure.

#### CONVERSATION STARTERS

- *How might your conflicts of interest affect me, and how will you address them?*

**More detailed information** about our conflicts of interest are available in our Form ADV brochure, available at

<https://jpmorgan.com/managed-accounts>.

#### HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

We have a balanced financial compensation program for our financial professionals that is a mix of fixed compensation and variable compensation in the form of an incentive program. This compensation is not directly tied to the frequency of client trading or investing or to the amount of client assets serviced.

#### DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. As a large financial institution that has been operating for many years, we have legal or disciplinary history. Visit [investor.gov/CRS](http://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

#### CONVERSATION STARTERS

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

#### ADDITIONAL INFORMATION

You can find additional up-to-date information about JPMIM’s investment advisory services and request a copy of the Client Relationship Summary at <https://jpmorgan.com/managed-accounts> or by calling **1-800-338-4345**.

#### CONVERSATION STARTERS

- *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

# Form ADV Part 2A

## Firm Brochure

### **J.P. Morgan Investment Management Inc.**

383 Madison Avenue, New York, NY 10179

(800) 343-1113

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

June 23, 2020

This brochure provides information about the qualifications and business practices of J.P. Morgan Investment Management Inc. ("JPMIM" or the "Adviser"). If you have any questions about the contents of this brochure, please contact us at (800) 343-1113. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about JPMIM, including a copy of the Adviser's Form ADV Part 1A, is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

JPMIM is registered as an investment adviser with the SEC. Such registration does not imply a certain level of skill or training.

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMODITY FUTURES TRADING COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR BROCHURE.

**ITEM 2**  
**Material Changes**

This brochure ("Brochure") is dated June 23, 2020. There were no material changes made to the Brochure since the annual updating amendment on March 30, 2020. However, the Brochure contains the following non-material changes:

- Item 8.B - Material, Significant, or Unusual Risks Relating to Investment Strategies, "General Market Risk" disclosure was expanded to include additional risk factors beyond the control of the Adviser that can impact a client's investments including but not limited to the risk of infectious disease pandemics, such as COVID-19.
- Item 10.C - Related Persons, was updated to disclose the Adviser's Participating Affiliate arrangement with JPMorgan Asset Management (Singapore) Limited.

For ease of reference, capitalized terms that are defined when first used in the Brochure are also set forth in the Key Terms section.

**ITEM 3**  
**Table of Contents**

|   |                    |
|---|--------------------|
| ITEM 1 - Cover Page   | —                  |
| ITEM 2 - Material Changes   | <a href="#">1</a>  |
| ITEM 3 - Table of Contents  | <a href="#">2</a>  |
| ITEM 4 - Advisory Business  | <a href="#">4</a>  |
| A. General Description of Advisory Firm   | <a href="#">4</a>  |
| B. Description of Advisory Services   | <a href="#">4</a>  |
| C. Availability of Customized Services for Individual Clients   | <a href="#">6</a>  |
| D. Wrap Fee Programs  | <a href="#">6</a>  |
| E. Assets Under Management  | <a href="#">10</a> |
| ITEM 5 - Fees and Compensation  | <a href="#">10</a> |
| A. Advisory Fees and Compensation   | <a href="#">10</a> |
| B. Payment of Fees  | <a href="#">12</a> |
| C. Additional Fees and Expenses   | <a href="#">12</a> |
| D. Prepayment of Fees   | <a href="#">16</a> |
| E. Additional Compensation and Conflicts of Interest  | <a href="#">16</a> |
| ITEM 6 - Performance-Based Fees and Side-by-Side Management   | <a href="#">18</a> |
| A. Performance-Based Fees   | <a href="#">18</a> |
| B. Side-by-Side Management and Potential Conflicts of Interest  | <a href="#">18</a> |
| ITEM 7 - Type of Clients  | <a href="#">18</a> |
| ITEM 8 - Methods of Analysis, Investment Strategies and Risk of Loss                                      | <a href="#">19</a> |
| A. Methods of Analysis and Investment Strategies  | <a href="#">19</a> |
| B. Material, Significant, or Unusual Risks Relating to Investment Strategies                              | <a href="#">29</a> |
| C. Risks Associated with Particular Types of Securities   | <a href="#">44</a> |
| ITEM 9 - Disciplinary Information   | <a href="#">44</a> |
| A. Criminal or Civil Proceedings  | <a href="#">44</a> |
| B. Administrative Proceedings Before Regulatory Authorities   | <a href="#">44</a> |
| C. Self-Regulatory Organization Proceedings   | <a href="#">44</a> |
| ITEM 10 - Other Financial Industry Activities and Affiliations  | <a href="#">44</a> |
| A. Broker-Dealer Registration Status  | <a href="#">44</a> |
| B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor Registration Status | <a href="#">45</a> |
| C. Related Persons  | <a href="#">45</a> |
| D. Material Conflicts of Interest Relating to Other Investment Advisers                                   | <a href="#">49</a> |
| ITEM 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading           | <a href="#">50</a> |
| A. Code of Ethics and Personal Trading  | <a href="#">50</a> |
| B. Securities in which the Adviser or a Related Person Has a Material Financial Interest                  | <a href="#">51</a> |
| ITEM 12 - Brokerage Practices   | <a href="#">66</a> |
| A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions                 | <a href="#">66</a> |
| B. Order Aggregation  | <a href="#">70</a> |
| ITEM 13 - Review of Accounts  | <a href="#">72</a> |
| A. Frequency and Nature of Review of Client Accounts or Financial Plans                                   | <a href="#">72</a> |
| B. Factors Prompting Review of Client Accounts Other than a Periodic Review                               | <a href="#">73</a> |
| C. Content and Frequency of Account Reports to Clients  | <a href="#">73</a> |
| ITEM 14 - Client Referrals and Other Compensation   | <a href="#">73</a> |

|  |                     |
|--|---------------------|
| A. Economic Benefits Received from Third-Parties for Providing Services to Clients.....          | <a href="#">73</a>  |
| B. Compensation to Non-Supervised Persons for Client Referrals.....                              | <a href="#">74</a>  |
| ITEM 15 - Custody.....   | <a href="#">74</a>  |
| ITEM 16 - Investment Discretion.....   | <a href="#">75</a>  |
| ITEM 17 - Voting Client Securities.....  | <a href="#">75</a>  |
| A. Policies and Procedures Relating to Voting Client Securities.....                             | <a href="#">75</a>  |
| B. No Authority to Vote Client Securities and Client Receipt of Proxies.....                     | <a href="#">77</a>  |
| ITEM 18 - Financial Information.....   | <a href="#">77</a>  |
| A. Balance Sheet.....  | <a href="#">77</a>  |
| B. Financial Conditions Likely to Impair Ability to Meet Contractual Commitments to Clients..... | <a href="#">77</a>  |
| C. Bankruptcy Filings.....   | <a href="#">76</a>  |
| APPENDIX A - Separate Account Fee Schedules.....   | <a href="#">76</a>  |
| Key Terms.....   | <a href="#">100</a> |

## ITEM 4 Advisory Business

### **A. General Description of Advisory Firm**

This Brochure relates to the investment advisory services offered by J.P. Morgan Investment Management Inc. ("JPMIM" or the "Adviser"). JPMIM is registered with the Securities and Exchange Commission ("SEC") as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended (the "Advisers Act"). JPMIM, together with Bear Stearns Asset Management Inc., Highbridge Capital Management, LLC, J.P. Morgan Alternative Asset Management, Inc., JPMorgan Asset Management (Asia Pacific) Limited, JPMorgan Asset Management (UK) Limited, JPMorgan Funds Limited, Security Capital Research & Management Inc., each an SEC registered investment adviser, various affiliated foreign investment advisers and the asset management division of JPMorgan Chase Bank, N.A. comprise the Asset Management ("AM") business of J.P. Morgan Asset & Wealth Management ("JPMAM"). J.P. Morgan Asset Management ("JPMAM") is the marketing name for the AM businesses of JPMorgan Chase & Co. and its affiliates worldwide ("JPMC"). JPMC is a publicly traded global financial services firm.

JPMorgan Asset Management Holdings Inc., which is a subsidiary of JPMC, owns all the common stock of JPMIM. JPMIM was incorporated in Delaware on February 7, 1984.

### **B. Description of Advisory Services**

The Adviser and its "Affiliates" (as defined in Key Terms) in JPMAM provide a broad range of investment strategies to meet the diverse requirements of their clients' investment needs. The Adviser's advisory services are offered on both a discretionary and non-discretionary basis through a variety of investment vehicles and arrangements, depending on the strategy. These include separately managed accounts (including direct advisory services or indirect advisory services through wrap fee programs) and pooled investment vehicles such as mutual funds, exchange-traded funds ("ETF") or private investment funds.

The Adviser also provides advisory services to the You Invest Portfolios Program, which is described in a separate brochure. For additional information about the Program, please see the Adviser's Brochure for the You Invest Portfolios Program, available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or upon request from the Adviser.

Below is a brief description of the investment strategies and solutions offered by the Adviser. Major asset classes supported by the Adviser include: global equities, global fixed income, currency & commodities, global liquidity, index-oriented or beta, and alternatives, including absolute return & opportunistic fixed income, real estate, infrastructure, transportation, private credit and private equity. The Adviser also offers asset allocation strategies and multi-asset portfolios, including fund of funds strategies and Environmental, Social and Governance ("ESG") solutions.

#### **Global Equities ("Equity" or "Equities") Investment Strategies.**

The following are some of the Adviser's significant Equity strategies:

- U.S. Equity, including Core, Value, Growth, Small Cap and Behavioral Finance
- International Equity, including Global Real Estate Investment Trusts ("REITs"), International Behavioral Finance, Research Driven Process and Global Specialist
- Emerging Markets Equity, including Core, Growth, Income, Balanced, Small Cap and Mid Cap
- Asia Pacific ("APAC") Equity, including APAC Regional, the Association of Southeast Asian Nations ("ASEAN"), Greater China, India and Japan

Global Fixed Income, Currency & Commodities ("GFICC") Investment Strategies.

The following are some of the Adviser's significant Fixed Income strategies:

- U.S. Broad Markets, including Core, Core Plus, Short Duration, Government, Mortgages, Inflation Linked and Intermediate
- Global Broad Markets, including Global Credit, Global Aggregate and Global Rates
- Global High Yield, including Broad, Distressed Debt and Loans
- Emerging Market Debt, including Sovereign, Local Currency, Corporate Debt and Blended
- Municipals
- Specialty, including Unconstrained, Commodities and Currency
- Customized Insurance Portfolios, Stable Value and Liability Driven Investing

Global Liquidity ("Global Liquidity") Investment Strategies.

The Adviser manages the following types of Global Liquidity strategies:

- Liquidity
- Managed Reserves

Global Asset Management Solutions ("AMS") Investment Strategies.

AMS is composed of three investment groups: Multi-Asset Solutions ("MAS"), Quantitative Beta Solutions ("QBS") and Advisory and Core Beta Solutions.

The Adviser manages the following types of AMS strategies:

- MAS, including Balanced, Global Allocation, Global Tactical Asset Allocation ("GTAA") Income, Liability Driven Investing, SmartRetirement and SmartSpending (Target Date and Retirement Income), Total Return
- QBS, including Market Cap Weighted Fixed Income, Strategic Beta Equity, Strategic Beta Fixed Income, Thematic, Alternative Beta
- Advisory and Core Beta Solutions, including Advisory Solutions (e.g., Tactical and Dynamic strategies), Balanced, Market Cap Weighted Equity

Alternative Investment Strategies.

The Adviser manages the following types of Alternative strategies:

- Absolute Return & Opportunistic Fixed Income
- Global Real Estate, including real estate investments in (i) core, core plus, value add and opportunistic real estate located in United States, Europe and Asia, (ii) REITs, and (iii) mezzanine debt, commercial mortgages and similar instruments.
- Global Infrastructure, including investing in equity and debt from entities that reside in the Organization for Economic Cooperation and Development ("OECD") countries.
- Global Transportation, including (i) opportunistic maritime investments, (ii) core and core plus transportation (including maritime, energy logistics, aircraft, railcar, heavy equipment, vehicle fleet and related sectors of the global transport universe) investments.
- Global Special Situations ("GSS"), including investments in: senior public and private credit, mezzanine debt and similar debt instruments, private equity, stressed companies, distressed companies, and derivative instruments.

- Global Private Equity, including (i) direct private equity investments, (ii) primary commitments to third-party managed private equity funds and (iii) secondary purchases of commitments to third-party managed funds.

### **C. Availability of Customized Services for Individual Clients**

The Adviser typically makes investments for clients in accordance with written investment guidelines or other investment specific documentation for each advisory mandate. Investment services may be tailored for each client's specific needs and objectives, including restrictions on investing in certain securities or types of securities. The Adviser has procedures and controls to monitor compliance with each client's specific investment guidelines.

Where JPMIM is the investment adviser to a pooled investment vehicle, investment objectives, guidelines and any investment restrictions generally are not tailored to the needs of individual investors in those vehicles, but rather are described in the prospectus or other relevant offering document for such vehicle.

### **D. Wrap Fee Programs**

The Adviser's investment advisory services are also available through various bundled wrap fee programs ("Wrap" or "Wrap Programs") sponsored by certain broker-dealers or investment advisers, including Affiliates of JPMIM ("Sponsors").

A client in a Wrap Program typically receives professional investment management of account assets through one or more investment advisers (including JPMIM) participating in the program. Except for execution charges for certain transactions as described below, clients pay a single, all-inclusive (or "wrap") fee charged by the Sponsor based on the value of the client's account assets for asset management, transactions effected by the Sponsor, custody, performance monitoring and reporting through the Sponsor. The Sponsor typically assists the client in defining the client's investment objectives based on information provided by the client, aids in the selection of one or more investment advisers to manage the client's account, and periodically contacts the client to ascertain whether there have been any changes in the client's financial circumstances or objectives that warrant a change in the management of the client's assets. In certain Wrap Programs, the Sponsor contracts with other investment advisers to perform these services. The Sponsor typically pays the Adviser a fee based on the assets of clients invested in the applicable JPMIM strategy in the Wrap Program. For Advisory Solutions strategies, the Adviser does not typically receive a fee from the Sponsor based on client assets invested in the strategy, but will receive fees from the underlying management fees of the JPMorgan Funds utilized in the client's portfolio.

The Adviser also manages client assets in unbundled advisory programs. Wrap clients should be aware that comparable services may be available at lower aggregate costs on an unbundled basis through the Sponsor or through other firms. Fees are unbundled for various services and negotiated separately by the client including, but not limited to, investment management, custody and trade execution, although the Adviser's fee covers only investment management services and not custody and brokerage services.

Depending on the circumstances, the aggregate of any separately paid fees may be lower (or higher) than the wrap fee charged in the Wrap Program. Payment of a bundled asset-based wrap fee may or may not produce accounting, bookkeeping, or income tax results better than those resulting from the separate payment of (i) securities commissions and other execution costs on a trade-by-trade basis and (ii) advisory fees.

For additional information regarding Fees and Compensation, Brokerage Practices and Custody, please see Items 5.A-E, Item 12, and Item 15, respectively. Please refer to Schedule D in Part 1A of JPMIM's Form ADV for a full list of the Wrap Programs in which JPMIM participates.

In Wrap Programs, the Adviser provides investment management services either through traditional discretionary management or through model delivery programs, as described below.

### **Discretionary Investment Management**

When a client appoints the Adviser as the discretionary investment manager, such client grants the Adviser full discretion (including trading discretion) over the account or strategy. With this authority, the Adviser provides investment management services on a discretionary basis to that client and directs trading activity in the account. Trading discretion requires the Adviser to seek best execution for trades executed in the Wrap account. For more information about the Adviser's trading practices and policies, see below and Item 12, Brokerage Practices.

### **Model Delivery**

The Adviser also participates in non-discretionary Wrap Programs. In these programs, the Adviser provides non-discretionary investment advice and recommendations to Sponsors ("Model Delivery Sponsors") through the provision of model investment portfolios for various investment strategies. In these instances, the Adviser updates the model portfolio from time to time and provides the updated information to the Sponsor, who generally has discretion as to how and when it will execute the model updates in client accounts. The Model Delivery Sponsors or other investment advisers appointed by them, in turn utilize the model portfolios provided by the Adviser, as well as any corresponding updates to the model portfolio, either alone or together with other model portfolios, to manage Wrap accounts enrolled on the Sponsor's platforms. Typically, Model Delivery Sponsors retain investment discretion over the Wrap accounts enrolled in an investment strategy that is offered on a Model Delivery platform and the Adviser is responsible solely for providing its model portfolios to the Model Delivery Sponsors or their designees; however in certain instances, contractual delegations could technically cause investment discretion to be deemed shared between the Adviser and the Sponsor. A model portfolio may include equity and/or fixed income securities, including, but not limited to, shares of ETFs and mutual funds, including JPMorgan Funds.

The Advisory Solutions model portfolios either consist of 100% JPMorgan Funds or a very significant percentage of JPMorgan Funds. The Adviser has a conflict of interest as there is a financial incentive in selecting JPMorgan Funds for the model portfolios because the Adviser and its Affiliates provide services and receive fees from the JPMorgan Funds and therefore, the model portfolios' investments in JPMorgan Funds will benefit the Adviser and its Affiliates. The fees that the Adviser and its Affiliates receive from the model portfolios' investments in the JPMorgan Funds are typically their only compensation with respect to the model portfolios. This conflict of interest may result in model portfolios with lower performance or higher fees than they would have had if the model portfolios did not invest in JPMorgan Funds.

In limited cases, the Adviser has engaged an unaffiliated registered investment adviser to identify third-party mutual funds and ETFs for the Adviser to consider for inclusion in Advisory Solutions model portfolios. The Adviser pays the unaffiliated adviser a fee based on the value of the investments in the third-party funds and ETFs in a model portfolio. As a result, the Adviser's conflict in selecting JPMorgan Funds is heightened because it has an additional incentive to decrease the model portfolio's allocation to third-party funds and ETFs in order to reduce the fee it pays to the unaffiliated adviser. The Adviser has implemented controls in its investment process to mitigate these conflicts.

The following describes some of the differences between Wrap accounts and the Adviser's other advisory accounts.

### **Management of Wrap Accounts**

Wrap accounts may not be managed identically to institutional accounts. Purchases that are implemented for institutional accounts will not always be reflected or fully reflected in a Wrap account that follows the same or a substantially similar strategy. Wrap accounts managed in an equity investment strategy are constructed and managed with position (the securities held in the investment portfolio) thresholds and parameters around

changes to weightings in existing positions. These types of guidelines are specific to management of the Adviser's Wrap accounts and will generally not apply to its institutional or pooled investment vehicle accounts. These guidelines are at the discretion of the portfolio management teams and may be set and/or changed without notice to clients. Certain Wrap accounts are also managed with a goal of maintaining higher cash balances than other types of accounts, including institutional accounts, in order to manage the impact of relatively frequent inflows and outflows and varying cash levels. In addition, Wrap accounts may include affiliated no-fee registered investment companies rather than individual securities that are included in comparable institutional strategies, in order for the account to be exposed to those securities and asset classes. Unlike most of the Adviser's institutional accounts, Wrap accounts do not participate in new issues of equity securities (including initial public offerings). Further, Sponsors may impose restrictions against holding certain issuers and/or the types of securities eligible to be held in the accounts of their Wrap Program clients. For these and other reasons, clients should expect the holdings of Wrap accounts to differ from one another and from that of the model portfolio for the relevant strategy. Deviations between holdings in a Wrap account and a model portfolio generally are not considered errors. Deviations in holdings from the model portfolio for the strategy will contribute to performance differences between Wrap accounts and institutional accounts managed in the same or a similar investment strategy.

Unlike the Adviser's institutional and other accounts, the Adviser does not generally communicate directly with Wrap clients (including communications with respect to changes in a Wrap client's investment objectives or restrictions). All such communications generally must be directed through the Sponsor. Also, the Adviser does not provide overall investment supervisory services to Wrap clients and is generally not in a position to determine and not responsible for determining the suitability of any Wrap Program or any investment strategies available under a Wrap Program with respect to Wrap clients.

### **Trading Considerations and Best Execution for Wrap Accounts**

Where the Adviser is retained as investment adviser in a Wrap Program, the Adviser generally does not negotiate brokerage commissions and related charges on the client's behalf for the execution of transactions in the Wrap account when such transactions are executed through the Sponsor. These commissions and charges are generally included in the wrap fee charged by the Sponsor, although certain execution costs are typically not included in this fee and may be charged to the client (including broker-dealer spreads, certain broker-dealer mark-ups or mark-downs on principal transactions, auction fees, fees charged by exchanges on a per transaction basis, fees on NASDAQ transactions, other charges mandated by law, and certain other transaction costs) in addition to the Wrap fee.

The Adviser generally has discretion to select broker-dealers to execute trades for the Wrap accounts it manages. However, subject to its obligation to seek best execution (as described in Item 12.A, Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions), the Adviser generally places trades for Wrap accounts through the Sponsor, or the Sponsor's designated broker-dealer, because typically the all-inclusive fee paid by each Wrap client covers only the execution costs on agency trades that are executed through the Sponsor, or the Sponsor's designated broker-dealer. Operational limitations associated with Wrap accounts also make trading away from the Sponsor more difficult than trading with the Sponsor. Additionally, due to these operational constraints, trades for Wrap accounts that utilize equity strategies are not traded together with trades for the Adviser's institutional accounts. The result of these limitations on trading away from the Sponsor may be that the overall execution of trades and performance in a Wrap account will differ from the Adviser's other accounts.

In addition, although the Adviser does not aggregate transactions for the Wrap accounts in its equity strategies with those of its non- Wrap accounts, these Wrap accounts generally trade simultaneously with other client accounts. However, since Wrap accounts currently constitute a relatively small percentage of overall client assets advised by the Adviser, discretionary Wrap accounts that utilize equity strategies are subject to volume control limits to give discretionary Wrap clients and the Adviser's other discretionary clients equal treatment over time, as described more fully in Item 12, Brokerage Practices. For a discussion of order aggregation with respect to Wrap accounts, see Item 12.B, Order Aggregation.

Clients who enroll in Wrap Programs should satisfy themselves that the Sponsor is able to provide best execution of transactions. Clients should also be aware that transactions in Wrap accounts will generally produce increased trading flow for the Sponsor.

In choosing to open a Wrap account, clients should also be aware that the Adviser offers a variety of investment strategies through Wrap Programs that will, at various times, experience higher or lower portfolio "turnover" of investment securities held in the portfolio. Wrap clients investing in a strategy during a period with lower investment turnover would in turn find themselves paying a disproportionately high fee for execution services as part of their bundled fee arrangement, relative to if they were paying brokerage fees on a per transaction basis due to the low turnover of securities held within a strategy.

Any securities or other assets used to establish a Wrap account may be sold by the Adviser to bring the account into alignment with the investment strategy selected by the client, and the client will be responsible for payment of any taxes due. Clients should consult their tax adviser or accountant regarding the tax treatment of their account under a Wrap Program.

Wrap clients and where applicable, their financial advisors, may request that the Adviser engage in trades intended to incur capital gains or losses. Such tax harvesting trades are subject to the Adviser's policies regarding minimum size of the trade, timing and format of the request. Generally, such policies entail a repurchase of the sold security after the "wash sale" (i.e., 30 day) period. Assets will generally be invested in an unaffiliated ETF(s) during the wash sale period. ETFs are investment companies and have certain embedded costs, including management fees, of which the client will bear a proportionate share while invested in the ETF. When providing these requests the client and financial advisor are responsible for understanding the merits and consequences of the directions in light of the client's particular tax situation. JPMIM does not provide tax advice. Clients should consult their tax advisor to review their particular tax situation.

As part of this policy the Adviser may limit, depending on strategy, the maximum amount of losses permitted in an account. Generally, if the policies are satisfied, tax loss harvesting trades are processed on a best efforts basis. Tax loss harvesting trades typically receive a lower priority than cash flow trades, trades to fund new accounts, trades to liquidate securities in connection with account terminations and block trades. As such, there may be a delay between a Wrap client's tax loss harvesting request and its execution, and requests received after a communicated deadline, may not be executed before year end.

As described above and in Item 12, Brokerage Practices, Wrap Programs present unique considerations and as a result it is likely that performance of Wrap accounts will differ from, and potentially underperform that of, the Adviser's other advisory accounts with the same or substantially similar investment strategies. Wrap clients should consider whether their overall needs are best met through investments in a Wrap account or in another product or service with different portfolio management and trading features.

### **Trading Away Practices for Wrap Accounts**

The Adviser may place a Wrap client's trade with a broker-dealer other than the Sponsor (or the Sponsor's designated broker-dealer) if it determines that using another broker-dealer would meet its best execution obligations to clients. This practice is frequently referred to as "trading away". Trading away from the Sponsor will usually result in the imposition of a commission or equivalent fee on the trade or other charges, including but not limited to foreign currency conversion fees, American Depositary Receipts ("ADRs") fees, and foreign tax charges, as well as fees embedded in the price of the security being bought or sold, such as a mark-up or mark-down. Such fees are paid by the client and are in addition to the wrap fee.

If the Adviser trades away from the Sponsor to effect an agency trade for a Wrap account, clients should expect that any execution costs charged by that other broker-dealer will be charged to the Wrap account. For fixed income trades, and in certain circumstances for trades in equity accounts, transactions may be effected on a principal basis and therefore the spread, mark-ups and mark-downs will be paid by the account on those

trades to the third-party broker-dealer. As noted above, such execution costs are in addition to the wrap fee paid by clients.

In Wrap accounts, equity strategies are generally traded through the Sponsor. However, depending on the capabilities of the Sponsor or designated broker or the types of securities traded, such as securities with smaller market capitalizations, foreign securities, or thinly traded securities, certain equity strategies (such as international strategies) trade away more frequently, which will result in a significant percentage of equity transactions being executed with brokers other than the Sponsor or the Sponsor's designated broker. In 2019, JPMIM traded away the International ADR and Focused European MultiNationals strategies 15% and 10% respectively based on the dollar-weighted average during the period January 1, 2019 through December 31, 2019 to meet its best execution obligations. These percentages will vary from year to year and may be higher or lower in the future. Wrap clients invested in these strategies incurred additional brokerage commissions and fees as a result.

For fixed income strategies (including the taxable exempt fixed income, high yield and taxable fixed income strategies), the Adviser typically trades away from the Sponsor, except in limited instances such as trades related to selling securities that are included in the initial account funding or transferred into an existing account. For a discussion of order aggregation with respect to Wrap accounts, see Item 12.B, Order Aggregation. For additional information regarding fixed income trading practices, see Item 8.A, Methods of Analysis and Investment Strategies, and Item 11.B, Participation or Interest in Client Transactions and Other Conflicts of Interest.

### **E. Assets Under Management**

As of December 31, 2019, JPMIM had assets under management in the amounts set forth below:

| <b>Assets Under Management</b>   | <b>U.S. Dollar Amount</b>  |
|--|----------------------------|
| Assets Managed on a Discretionary Basis                                  | \$1,667,117,225,974        |
| Assets Managed on a Non-Discretionary Basis                              | \$10,301,805,557           |
| <b>Total Regulatory Assets Under Management</b>                          | <b>\$1,677,419,031,532</b> |
| Other Advisory Assets not included in Regulatory Assets Under Management | \$32,341,684,292           |
| <b>Total Assets Under Management</b>                                     | <b>\$1,709,760,715,824</b> |

## **ITEM 5**

### **Fees and Compensation**

#### **A. Advisory Fees and Compensation**

##### **Separately Managed Accounts**

Clients generally pay an investment advisory fee based on a percentage of the market value of the assets managed by the Adviser. Such fee is referred to as an asset-based fee. To the extent permitted under the Advisers Act, the Adviser also charges performance-based compensation with respect to certain strategies and products or as otherwise agreed with specific clients. For an additional discussion of performance-based compensation, please refer to Item 6. A, Performance-Based Fees, which addresses how performance-based compensation is calculated.

The Adviser's standard fee schedules for Global Equities, GFICC, Global Liquidity accounts are included in Appendix A. Fee schedules are available upon request for other investment products and strategies. Fees for products and strategies may be higher or lower than the standard fee schedules.

As described above, fees are negotiable. The Adviser generally agrees to charge clients fees for advisory services that are lower than those set forth in Appendix A or other fee schedules. In certain circumstances in which the Adviser or its Affiliates provide customized investment advisory services or other services in addition to investment advisory services, a higher fee schedule may apply. For certain strategies, the Adviser charges a minimum annual asset-based fee or requires a minimum AUM for managing an account. Accordingly, higher fees may also apply if an account's assets are below the minimum investment level indicated in the standard fee schedule. Variations in fees charged to clients can occur as a result of numerous factors including, negotiations and/or discussions that may include the particular circumstances of the investor, account size, investment strategy, account servicing requirements, the size and scope of the overall relationship with the Adviser and its Affiliates or certain consultants, or as may be otherwise agreed with specific clients on a case by case basis.

For alternative investment strategies, the Adviser typically charges asset-based fees. Additionally, certain clients, as part of the Adviser's pre-negotiated terms, may also be charged performance-based compensation, including to separately managed accounts. Standard fee schedules are not available for such strategies.

### **Wrap Fee Programs**

With respect to Wrap Programs, the Adviser is paid an asset-based fee by the Sponsor in connection with the investment management services provided. The Adviser's investment management fee is calculated as a percentage of the assets under management and is generally payable quarterly. Such compensation ranges from 0.10%-0.80% annually, based on the investment mandate and the terms and conditions negotiated with the Sponsor or client for unbundled Wrap Programs.

For Advisory Solutions model portfolios, the Adviser typically does not receive an asset-based fee but receives the underlying fund management fees when clients invest in the JPMorgan Funds of the model portfolio. See Item 4.D. for more information regarding Advisory Solutions model portfolios and see the prospectus of each registered fund for the applicable fees and expenses.

### **Registered Funds**

#### *JPMorgan Funds and Other Registered Funds Sub-Advised by the Adviser*

The prospectus of each registered fund advised or sub-advised by the Adviser sets forth the applicable fees and expenses.

### **Unregistered Funds**

With respect to unregistered private funds managed by the Adviser, the applicable fees and expenses are set forth in the relevant offering or governing documents, or in certain cases, in separate fee agreements between the Adviser and the private fund's investors.

The Adviser's fees vary significantly depending on the type of fund and investment strategy, and are generally subject to negotiation. The private funds managed by the Adviser typically utilize an asset-based fee ranging from 0% to 2% annually. For private funds that include performance-based compensation or carried interest, fees typically range from 5% to 20% of the appreciation of the account's or fund's assets or performance relative to a specified benchmark. The nature of the asset-based fee varies. For example, it may be based on capital committed or contributed to the fund or capital committed to or invested in underlying investments, or such fee may be payable out of fund profits and/or may vary within a fund based on the fund's investment stages. The performance-based compensation or carried interest also varies across the private funds and

may vary within funds in relation to types of investments or certain clients. In addition, certain private funds offer a preferred return threshold prior to which no carried interest is paid to the Adviser. The preferred return threshold similarly varies across funds and/or clients.

In certain cases, investors pay fees outside the fund. Such fees are based on a separate fee agreement between the Adviser and/or its Affiliates and the applicable investor. Investors should refer to the offering documents of the relevant private fund or applicable fee agreement for further information with respect to fees.

## **B. Payment of Fees**

### **Separately Managed Accounts**

For separate accounts, clients may select to have the Adviser bill the client for the advisory fees incurred, or the client may instead agree to instruct its custodian to deduct advisory fees directly from the client's separate account. The Adviser typically charges fees after services have been rendered, at the end of each calendar quarter.

### **Wrap Fee Programs**

Wrap clients should review the terms and conditions of the Wrap Program or contact the Sponsor regarding fees and billing arrangements. The Adviser does not bill Wrap clients or deduct fees directly from such client's Wrap accounts. In general, the Sponsor bills the Wrap clients or deducts fees from the client's Wrap accounts, and the Sponsor compensates the Adviser for its advisory services. Certain Wrap clients are invested directly or indirectly in funds managed by the Adviser or its affiliates and from which the Adviser or its affiliates receive additional compensation.

For unbundled Wrap Programs, the Adviser generally invoices the custodian or the Sponsor for the payment of fees to the Adviser. The client typically directs the custodian or the Sponsor to deduct advisory fees directly from such client accounts and forwards payment to the Adviser.

### **Registered and Unregistered Funds**

A description of the calculation and payment of fees payable to JPMIM and its Affiliates is set forth in the applicable prospectus, offering or governing document or fee agreement for the relevant fund. Clients should refer to such documents for further information with respect to fees.

## **C. Additional Fees and Expenses**

### **General**

In addition to the advisory fees described above, clients may be subject to other fees and expenses in connection with the Adviser's advisory services.

#### *Transaction Charges*

Clients generally pay brokerage commissions, taxes, charges and other costs related to the purchase and sale of securities for a client's account. See Item 12, Brokerage Practices for additional information regarding the Adviser's brokerage practices. Certain fees may also be charged in connection with acquisition, disposition and origination transactions, some of which may be retained by the Adviser and others inure to the benefit of applicable clients.

### *Custody and Other Fees*

Clients (other than Wrap Clients) typically establish a custody account under a separate agreement with a custodian bank, and the client will incur a separate custody fee for the custodian's services. The custodian may be an Affiliate of the Adviser. If a client's account is invested in mutual funds or other pooled investment funds, including private funds, the client's account generally will bear its pro-rata share of the expenses of the fund, including custody fees.

### *Common Types of Expenses Related to Alternative Investment Strategies*

Clients and funds investing in alternative investment strategies may either directly or through allocations by the Adviser or its Affiliates to such strategies, bear the following expenses:

- (i) All organizational and offering expenses;
- (ii) All third-party costs, fees or expenses incurred in connection with the performance of all due diligence investigations in relation to the acquisition, ownership, management, repositioning, development, redevelopment, capital expenditure in relation to, or realization of, any investment (including any dead deal costs);
- (iii) The third-party costs, fees or expenses incurred in connection with the negotiating, structuring, financing and documenting of the acquisition, ownership and realization of any investment, including pursuing joint venture partners, forming joint ventures, co-investments and syndicating investments (including dead deal costs), any investment-related costs, fees or expenses and brokerage, underwriting or similar commissions incurred in relation to any investment (including dead deal costs);
- (iv) Any other third-party costs, fees or expenses incurred in connection with the acquisition, ownership, management, repositioning, development, redevelopment or capital expenditure in relation to, or realization of, any investments (including dead deal costs);
- (v) The third-party costs, fees and expenses required to be paid in connection with any credit facility to be obtained or assumed in connection with any fund entity or investment, including the legal fees and expenses of lenders' legal counsel, the fees and expenses of the fund's legal counsel, brokers' fees, lenders' assumption or transfer fees and required reserves (including dead deal costs);
- (vi) Transfer taxes, title premiums, environmental insurance premiums, underwriters' commissions and other closing costs and expenses payable or incurred in connection with the acquisition, ownership and realization of any investment;
- (vii) The costs, fees and expenses associated with the formation of any joint venture, special purpose vehicle, co-investment or any syndication in relation to any investment;
- (viii) The costs, fees and expenses, including any interest expenses, incurred in respect of any credit facility, including any subscription line credit facility or debt private placement;
- (ix) The costs, fees and expenses and any taxation associated with re-balancing the interests of the fund in another fund entity where it is issuing or repurchasing interests of an investor;
- (x) The costs, fees and expenses of all brokers, managers, architects, accountants, tax advisers, administrators, lawyers, investment bankers, consultants, underwriters, auditors, appraisers, valuers, valuation advisers, calculation agents and other professional advisers or experts who are engaged in relation to the operation of the fund or any investment;
- (xi) All costs, fees and expenses associated with the preparation and filing of any combined or composite financial or tax return on behalf of the investors;
- (xii) The costs, fees and expenses of any independent fiduciary and meetings thereof;

- (xiii) The costs and expenses of the investment advisory committee and any meetings thereof and other meetings of investors and the reasonable travel, lodging, dining and other expenses incurred by attending investment advisory committee meetings in person;
- (xiv) The costs, fees or expenses incurred in connection with making any filings with any governmental or regulatory authority (including any filings made on behalf of one or more investors), or with listing any investment or fund entity on any exchange;
- (xv) The costs, fees or expenses incurred in threatening, making, defending, investigating or settling any claim, counterclaim, demand, action, suit or proceedings of any kind or nature (including legal and accounting fees and expenses, costs of investigation incurred in making, defending or settling any of the same);
- (xvi) Insurance premiums (excluding any premiums for director and officer insurance and professional indemnity insurance in respect of any director, officer or employee of the Adviser or any of its Affiliates in relation to such a person acting as a director, officer or employee of any fund entity in relation to, or in connection with, the fund or any investment), claims and expenses, including the advancement thereof, and legal fees, disbursements and governmental fees and charges associated therewith;
- (xvii) Claims and expenses incurred by any indemnified party (including the Adviser, its affiliates and their respective employees), including in connection with any untrue representation or warranty contained in any document relating to any investment and any offering document for any debt or equity issuance or other borrowing (except in certain enumerated circumstances);
- (xviii) The costs, fees and expenses relating to marketing the fund to potential investors, including the costs, fees and expenses associated with registering the fund for marketing in certain jurisdictions, any translations of the fund prospectus and constituent documents and any side letters with investors;
- (xix) The costs, fees and expenses relating to the establishment, operation, re-organization, termination, dissolution and/or liquidation of any fund entity, except to the extent that the constituent documents for any such entity provide to the contrary that any such costs, fees and expenses are to be borne by the investors in such entity;
- (xx) The amount of any value-added tax paid by the Adviser or its Affiliates in relation to a fund entity, in relation to, or in connection with, the business of the fund including (for the avoidance of doubt) any value-added tax in connection with all costs, fees or expenses related to the fund's operations;
- (xxi) Any statutory or regulatory fees, if any, levied against or in respect of any fund entity, together with the costs incurred in preparing any such submission required by any tax, statutory or regulatory authority or agency;
- (xxii) Any taxation, fees or other governmental charges levied against any fund entity and all expenses incurred in connection with any tax or regulatory audit, investigation, settlement or review of any fund entity;
- (xxiii) The costs, fees and expenses relating to the establishment and operation of the general partner or any person in an analogous position in respect of any fund entity;
- (xxiv) The costs, fees and expenses incurred by each unaffiliated board, administrator or general partner (if any) including the reasonable travel, lodging, dining and other expenses for attending the annual, quarterly and other meetings thereof in person and the director fees of such directors;
- (xxv) The costs, fees and expenses associated with any independent valuation adviser, the auditors and professional appraisers or other advisers in the preparation of the annual audit of the fund, the valuation of its assets and other persons associated with the preparation, printing and communication of valuations and reports to investors and any financial statements or tax returns for the fund or its investors;

- (xxvi) The costs, fees and expenses of the administrator, the custodian, the depository or any other fund service providers who are engaged in respect of the operation of the fund (including Affiliates of the Adviser who provide such services);
- (xxvii) The costs, fees and expenses associated with research into furtherance of, and with direct applicability to, the fund's investment activities (including engaging consultants and other activities that promote deal pipeline development);
- (xxviii) Reasonable out-of-pocket travel, lodging and similar expenses incurred by the Adviser, or any other JPMC entity or their respective directors, officers or employees arising from the acquisition, ownership, operation or disposal of any investment (in the case of a proposed Investment, whether or not actually acquired, or in the case of an existing investment, whether or not actually disposed of) or other operation of the fund;
- (xxix) Costs, fees and expenses incurred in connection with conversion from one currency into another and any hedging or currency transactions, including such transactions hedging any foreign exchange or other risks associated with any investments or any fund entity;
- (xxx) Any overhead costs, fees and expenses and salaries and benefits in connection with maintaining an office and/or directors, officers or employees of any fund entity (excluding, for the avoidance of doubt, any directors, officers or employees of JPMC) in a particular jurisdiction, where such office is being maintained or such persons are located in such jurisdiction specifically for the benefit of the fund;
- (xxxi) Any costs, fees and expenses incurred to alter or modify the structure of the fund (including in order to comply with any anticipated or applicable regulation or law, or to enable the fund to operate in a more efficient manner); and
- (xxxii) The costs, fees and expenses relating to the establishment and operation of entities created for or associated with the purpose of collecting and distributing incentive, performance or similar fees or allocations.

The foregoing examples of expenses related to alternative investment strategies is not exhaustive and should not be taken to be inclusive of all costs, fees and expenses associated with such strategies or viewed as exclusive to such strategies. Certain examples relate to traditional strategies as well.

For details on private fund expenses of the private funds advised by an Adviser, please refer to the offering documents for such funds.

#### *Expense Allocation*

Expenses frequently will be incurred by multiple client accounts and funds. The Adviser allocates aggregate costs among the applicable client accounts (and, in certain cases, among the Adviser and applicable client accounts and funds) in accordance with allocation policies and procedures, which are reasonably designed to allocate expenses in a fair and reasonable manner over time among such advisory clients. However, expense allocation decisions can involve potential conflicts of interest (e.g., an incentive to favor advisory clients that pay higher incentive fees or conflicts relating to different expense arrangements with certain advisory clients). Under its current expense allocation policies, the Adviser generally allocates the expense among the client accounts and funds on a pro rata basis based on assets under management. However, the Adviser will in certain cases bear the allocable share, or a portion thereof, of expenses for particular clients and funds and not for others, as agreed with such clients or funds or as determined in its sole discretion, which will lead to a lower expense ratio for certain clients and funds. The Adviser may also allocate a portion of any expense to itself where a product or service is shared between the Adviser and its Affiliates on the one hand and the Adviser's client accounts and funds on the other. In these and other circumstances, the Adviser may deviate from pro rata allocation if it deems another method more appropriate based on the relative use of, or benefit from, a product or service, or other relevant factors. Nonetheless, the portion of a common expense that the Adviser allocates to a client account or fund for a particular product or service may not reflect the relative benefit derived by the relevant client account or fund in each instance.

In addition, the fee rates and expenses applicable to the alternative strategies' advisory services, and potential conflicts related thereto are generally governed by expense policies and procedures, which have been established by the Adviser for such strategies.

#### **D. Prepayment of Fees**

##### **Separately Managed Accounts**

The Adviser charges its advisory fee to institutional separately managed account clients on a quarterly basis; such fees are not paid in advance.

##### **Wrap Fee Programs**

With respect to Wrap Programs, Sponsors typically require that their fees be paid in advance. In such cases, the Sponsor will be responsible for refunds if participation in the Wrap Program is terminated before the end of the billing period. Wrap clients should review the terms and conditions of the Wrap Program or contact the Sponsor regarding arrangements for refunds of pre-paid fees.

For unbundled Wrap Programs, fees are typically paid in advance in accordance with the applicable investment advisory contract with the client. Accounts that terminate prior to the end of the calendar quarter will be refunded a pro-rata amount of the investment management fee, covering the remainder of the fee period. If no fee has been paid for that quarter, a pro-rata fee will be billed.

##### **Unregistered Private Funds**

Certain unregistered private funds managed by the Adviser pay asset-based fees in advance. Typically, the Adviser would return a pro-rata portion of any fees received in advance if the advisory contract is terminated prior to the billing period.

#### **E. Additional Compensation and Conflicts of Interest**

Neither the Adviser nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of securities in the Wrap Program.

The Adviser, may be entitled to receive director, advisory board, monitoring, break up, commitment and other similar fees payable in respect of investments made or proposed to be made by pooled investment vehicles and other advisory clients. Such fee income received by the Adviser will be used to reduce (but not below zero) the management fee payable to the Adviser. However, as part of their regular business activities, JPMC from time to time may provide services to the funds managed by the Adviser, or services, advice or financing to pooled investment vehicles in which client accounts and funds managed by the Adviser invest, or to companies in which such vehicles, client accounts and funds managed by the Adviser invest. Subject to legal or regulatory limitations, JPMC will receive customary fees and other compensation for such services, advice or financing, and such amounts will not be shared with the client accounts and funds managed by the Adviser or used to offset the Adviser's management fees.

##### **Private Equity Distribution Management**

The Adviser's Private Equity Group (the "Private Equity Group") provides Private Equity Distribution Management ("PEDM") services, which are designed to manage the liquidation of private equity in-kind distributions. The Adviser typically receives fees based on the value of securities sold and clients bear expenses incurred in relation to the services provided.

## Investment in Affiliated Funds

If a separately managed account is directly invested in a mutual fund, ETF, collective investment trust, or other pooled investment vehicle managed by JPMIM or its affiliates (collectively, "JPMorgan Affiliated Funds"), the Adviser generally does not receive advisory fees from both the client's separate account and the JPMorgan Affiliated Fund in which the separate account is invested. As a result, in most cases the Adviser does not charge an account level advisory fee for the assets of a separate account invested in mutual funds or ETFs advised by JPMIM or its Affiliates ("JPMorgan Funds"), or the JPMorgan Affiliated Fund(s) in which the separate account is invested does not charge an advisory fee, or the Adviser otherwise offsets the advisory fees of the relevant JPMorgan Affiliated Funds from the separate account's account level advisory fee.

However, Wrap clients invested in a JPMorgan Fund that utilizes a money market strategy (a "JPMorgan Money Market Fund") will pay a Wrap account advisory fee on the amount invested in such JPMorgan Money Market Fund in addition to bearing that fee at the fund level through the Wrap account's investment in the JPMorgan Money Market Fund.

Where permitted by applicable law, separate accounts and fund-of-funds advised by JPMIM or an Affiliate that are invested in JPMorgan Affiliated Funds will also incur their pro rata portion of other fees and expenses charged at the JPMorgan Affiliated Fund level, e.g., custodian fees, transfer agency fees and director fees. Because the Adviser and its Affiliates provide services to and receive fees from the JPMorgan Funds, the investments in underlying JPMorgan Funds benefit the Adviser and/or its Affiliates. In addition, JPMIM advised separate accounts and mutual fund-of-funds may hold a significant percentage of the shares of an underlying JPMorgan Fund resulting in a potential conflict of interest. Furthermore, investing in JPMorgan Funds could cause the mutual fund-of-funds to incur higher fees and will cause the Adviser and/or its Affiliates to receive greater compensation.

Depending on the type of fee arrangement with the client, when managing multi-asset strategies, the Adviser could face a conflict of interest in allocating client assets among the various investment strategies. For example, if a client pays a fixed account level advisory fee, then the Adviser faces a conflict of interest when allocating clients' assets because it may have an incentive to allocate to investment strategies that are more cost efficient for the Adviser. Where there is no fixed account level advisory fee, the Adviser faces a conflict of interest when allocating clients' assets because it has an incentive to allocate to investment strategies that have higher fund fees over investment strategies that have lower fund fees. In addition, the Adviser faces a conflict of interest when allocating client assets between JPMorgan Affiliated Funds and investment funds managed by advisers who are not affiliated with JPMIM ("Unaffiliated Funds"). For example, in circumstances where the Adviser pays the advisory fees charged by the Unaffiliated Funds out of the account or fund level advisory fees it receives, the Adviser has an incentive to invest in a JPMorgan Affiliated Funds in order to avoid or reduce the expenses related to the investments in Unaffiliated Funds.

The Adviser has policies and procedures reasonably designed to appropriately identify and manage the conflicts of interest described above. Please refer to the relevant offering document for the fund for additional information and disclosure related to fees and potential conflicts of interest. For additional information regarding the investments in JPMorgan Affiliated Funds, please see Item 11.B, Participation or Interest in Client Transactions and Other Conflicts of Interest - Conflicts Relating to the Adviser's Recommendations or Allocation of Client Assets to JPMorgan Affiliated Funds.

For a discussion surrounding investments in affiliated funds for the You Invest Portfolios Program, see JPMIM's Brochure for the You Invest Portfolios Program, available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Index Licensing Compensation

Certain funds managed by the Adviser track financial indices in which the Adviser retains various intellectual property rights. As a result, the Adviser may be entitled to receive index licensing fees from unaffiliated

licensees of these indices. The Adviser does not act as either an investment adviser or an index provider in its capacity as a licensor of these indices.

## ITEM 6

### Performance-Based Fees and Side-by-Side Management

#### **A. Performance-Based Fees**

Clients of the Adviser pay various types of fees for investment advisory services. For example, institutional account fees may be determined on a fixed rate, sliding scale or incentive basis. Most client accounts are charged fees based on a percentage of assets under management. Certain accounts are charged an incentive or performance-based fee or carried interest together with, or in lieu of, an asset-based fee. Generally, performance-based fees are calculated on the appreciation of a client's assets or performance relative to a specified benchmark.

#### **B. Side-by-Side Management and Potential Conflicts of Interest**

Certain portfolio managers of the Adviser simultaneously manage accounts that are charged performance-based fees and accounts that are charged asset-based fees. Frequently, the portfolio managers of these accounts utilize substantially similar investment strategies and invest in substantially similar assets for both account types. This portfolio management relationship is often referred to as side-by-side management. Accounts that pay performance-based fees reward the Adviser based on the performance in those accounts. As a result, performance-based fee arrangements likely provide a heightened incentive for portfolio managers to make investments that present a greater potential for return but also a greater risk of loss and that may be more speculative than if only asset-based fees were applied. On the other hand, compared to a performance-based fee account, the Adviser will likely have an interest in engaging in relatively safer investments when managing accounts that pay asset-based fees. The side-by-side management of accounts that pay performance-based fees and accounts that only pay an asset-based fee creates a conflict of interest because there is an inherent incentive for the portfolio manager to favor accounts with the potential to receive greater fees. For example, a portfolio manager will be faced with a conflict of interest when allocating scarce investment opportunities given the possibility of greater fees from accounts that pay performance-based fees as opposed to accounts that do not pay performance-based fees. Areas in which scarce investment opportunities may exist include local and emerging markets, high yield securities, fixed income securities, regulated industries, real estate assets, primary investments in alternative investment funds, direct or indirect investments in and co-investments alongside alternative investment funds and new issue securities.

To address these types of conflicts, the Adviser has adopted policies and procedures pursuant to which investment opportunities will be allocated among similarly situated clients in a manner that the Adviser believes is fair and equitable over time. For a detailed discussion of how the Adviser addresses allocation conflicts, please see Item 11.B, Conflicts of Interest Created by Contemporaneous Trading.

To further manage these potential conflicts of interest, the Adviser monitors accounts within the same strategy in an effort to ensure performance is consistent across accounts. For additional information regarding the Adviser's review process please see Item 13.A, Review of Accounts.

## ITEM 7

### Type of Clients

The Adviser primarily provides investment advisory services to institutional and retail clients, both U.S. and non-U.S. clients, including:

- Charitable and/or religious organizations
- Corporations
- Defined contribution and defined benefit pension plans
- Endowments and foundations
- Financial Institutions
- Individuals
- Insurance companies
- Investment companies (including mutual funds, closed-end funds and ETFs)
- Other pooled investment vehicles (including private funds)
- Sovereigns and central banks
- State and local governments
- Supranational organizations
- Taft-Hartley plans
- Trusts

The Adviser also provides investment advisory services to the Wealth Management division of JPMAWM.

### ***Account Requirements***

The Adviser has established minimum account requirements for certain client accounts, which vary based on the investment vehicle (separate account or fund), investment strategy and asset class. In addition, a larger minimum account balance may be required for certain types of accounts that require extensive administrative effort. Minimums are subject to waiver in the Adviser's discretion and are waived for client accounts from time to time. To open or maintain an account, clients are required to sign an investment advisory agreement with the Adviser that stipulates the terms under which the Adviser is authorized to act on behalf of the client to manage the assets listed in the agreement. In certain instances, the Adviser may also manage the assets of its Affiliate's clients and will receive from the Affiliate a portion of the fee or other compensation paid by the end client for such services. Under these circumstances, the client enters into an investment advisory agreement with the Affiliate and, in turn, the Affiliate delegates authority to the Adviser.

For certain types of private investment funds offered or managed by the Adviser, U.S. investors must generally satisfy certain investor sophistication requirements, including that the client qualifies as an "accredited investor" under Rule 501(a) of Regulation D under the Securities Act of 1933, as amended, a "qualified purchaser" within the meaning of section 2(a)(51) of the Investment Company Act of 1940, as amended (the "1940 Act"), and a "qualified eligible person" under Rule 4.7 of the Commodity Exchange Act.

## **ITEM 8**

### **Methods of Analysis, Investment Strategies and Risk of Loss**

#### **A. Methods of Analysis and Investment Strategies**

The Adviser utilizes different methods of analysis that are tailored for each of the investment strategies it offers its clients. Set forth below are the primary methods of analysis and investment strategies that the Adviser utilizes in formulating investment advice or managing assets.

This Item 8 includes a discussion of the primary risks associated with these investment strategies. However, it is impossible to identify all the risks associated with investing and the particular risks applicable to a client

account will depend on the nature of the account, its investment strategy or strategies and the types of securities held. While the Adviser seeks to manage accounts so that risks are appropriate to the strategy, it is often impossible or not desirable to fully mitigate risks. Any investment includes the risk of loss, and there can be no guarantee that a particular level of return will be achieved. Clients should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses. Clients should carefully read all applicable informational materials and offering or governing documents prior to retaining the Adviser to manage an account or investing in any JPMorgan Affiliated Funds. See Item 8.B, Material, Significant, or Unusual Risks Relating to Investment Strategies for additional information regarding investment risks.

### **Global Equities**

#### *Methods of Analysis.*

When investing in equity securities, the Adviser's primary method of analysis is research oriented. As part of this fundamental research process, the Adviser typically relies on:

- Research analysts whose primary focus is to research and analyze industries and companies.
- Portfolio managers who utilize the research provided by analysts and their own investment insights to buy and sell equity securities and construct portfolios.
- Stock screening procedures, using a database of equity securities that tracks historical earnings, forecasted earnings and earnings growth rates, free cash flow, and stock price history.

The Adviser seeks to employ a disciplined approach to stock selection. Research analysts study industry trends, competitive dynamics, quality of business franchises, financial statements, valuation, quality and the depth of management in determining whether a security represents an attractive investment. Analysts may forecast future earnings, cash flows and dividends to ascertain whether a security is under or overvalued. Additionally, the Adviser considers ESG factors as part of the investment decision process for certain Global Equity strategies.

#### *Global Equities Investment Strategies.*

The following are some of the Adviser's significant Equity strategies:

- U.S. Equity, including Core, Value, Growth, Small Cap and Behavioral Finance
- International Equity, including Global REITs, International Behavioral Finance, Research Driven Process and Global Specialist
- Emerging Markets Equity, including Core, Growth, Income, Balanced, Small Cap and Mid Cap
- APAC Equity, including APAC Regional, ASEAN, Greater China, India and Japan

### **Global Fixed Income, Currency & Commodities ("GFICC")**

#### *Methods of Analysis.*

The Adviser's investment philosophy centers on a globally integrated, research driven process. As part of this process, the Adviser typically focuses on:

- The subject matter expertise of locally based sector specialists, research analysts, traders and portfolio management teams.
- A common research framework for internally generated fundamental, quantitative and technical analysis.
- Employing a methodical and repeatable portfolio construction process.

- The outcome of the quarterly investment meeting, which seeks to achieve consensus views on the near-term course of the fixed income markets, determine a variety of macroeconomic scenarios and a set of investment themes to establish interest rate and sector portfolio expectations that will guide fixed income investments over the following quarter. Each of these scenarios is assigned probability which conveys the investment team's confidence levels. The results of the quarterly meeting provide a framework for risk allocation, sector weightings and portfolio construction.

As part of this research driven process, all separately managed accounts and JPMorgan Affiliated Funds are managed on a team basis to incorporate a range of expertise into the investment process. Portfolio managers are responsible for tailoring investment strategies to each client's objectives and guidelines. Once constructed, separately managed accounts and JPMorgan Affiliated Funds are reviewed by portfolio managers, sector specialists, quantitative analysts and risk managers to monitor for compliance with guidelines and appropriately manage portfolio risk.

Central to the process, the Adviser seeks to generate positive excess return through both a bottom-up approach emphasizing security selection and a top-down approach focusing on macro investment themes and trends to aid in determining sector weightings, currency, and yield curve weighting where appropriate. Each team has a distinct approach for analyzing their sector; utilizing a combination of fundamental, quantitative and technical inputs to identify buy and sell targets. Global dialogue and debate across the Adviser's investment teams form the foundation of the investment process, with each investment team contributing views and perspective on trends in regular strategy-setting sessions. Additionally, the Adviser considers ESG factors as part of the investment decision process for certain GFICC strategies.

#### GFICC Investment Strategies.

The following are some of the Adviser's significant Fixed Income strategies:

- U.S. Broad Markets, including Core, Core Plus, Short Duration, Government, Mortgages, Inflation Linked and Intermediate
- Global Broad Markets, including Global Credit, Global Aggregate and Global Rates
- High Yield, including Broad, Distressed Debt and Loans
- Emerging Market Debt, including Sovereign, Local Currency, Corporate Debt and Blended
- Municipals
- Specialty, including Unconstrained, Commodities and Currency
- Customized Insurance Portfolios, Stable Value, and Liability Driven Investing

#### **Global Liquidity**

##### Method of Analysis.

The Adviser's Global Liquidity team utilizes an investment process that focuses on credit analysis, liquidity, yield and diversification in making strategic allocations and constructing portfolios. Internal credit analysts support the Global Liquidity business through proprietary research. Sector and individual security selection decisions take into account the Adviser's proprietary research, its view on the timing and direction of monetary policy, applicable cash and liquidity requirements and account guidelines in seeking to meet applicable risk and return objectives, which vary by account. Security selection is restricted to issuers that have been determined to meet certain credit standards.

##### Global Liquidity Investment Strategies.

- Liquidity
- Managed Reserves

**Global Asset Management Solutions ("AMS")**

Global Asset Management Solutions is composed of three groups: Multi-Asset Solutions, Quantitative Beta Solutions and Advisory and Core Beta Solutions.

**Multi-Asset Solutions ("MAS")****Methods of Analysis.**

The Adviser's principal investment process for MAS utilizes insights generated through proprietary research to construct portfolios primarily comprising funds and strategies on JPMAM's global platform. The investment process starts with MAS' strategic asset allocation framework which is based upon long-term capital market assumptions and asset allocation research. MAS generates its insights from three main areas of research: fundamental research, quantitative analysis and manager research.

- Fundamental Research - The Adviser performs economic and market analysis to identify, study, and monitor investment themes, establishing high conviction macro views over an intermediate time horizon.
- Quantitative Research - The Adviser develops and maintains a suite of Tactical Asset Allocation ("TAA") models. The quantitative models used by the Adviser systematically seek to capture relative mispricings within and across global markets. This process utilizes a structured, multi-factor, risk-managed framework designed to identify uncorrelated pair-wise relative value exposures across and within asset classes.
- Manager Research - The MAS manager research team assesses investment team philosophies, objectives, processes, and performance to gauge alpha generation potential within each asset class and to determine whether there is a fit for a strategy within a multi-asset portfolio. Fit includes confidence in the asset class, its contribution to diversification and the strategy's ability to achieve alpha expectations. The MAS portfolio management teams may add or replace strategies if there is a relative preference for an alternative strategy that can improve portfolio results.

The insights generated by the above three areas of research are used as inputs in the various strategy and portfolio management team meetings operated by the Adviser. The strategy and portfolio management team meetings are designed to identify the product-specific investment characteristics that best reflect the group's investment insights and convictions. Directed by the respective chief investment officer(s), and supported by tools developed by research, the group's portfolio managers construct portfolios which can be tailored to specific client objectives and restrictions. The portfolio managers determine the final portfolio positions and transactions, security and fund selection, as well as monitor the underlying investment.

The strategies selected for investment are implemented primarily through investments in JPMAM proprietary investment strategies, and to a lesser extent will be implemented through investments in Unaffiliated Funds if one of the following categorical exceptions applies: for certain third-party passive index strategies that are not available through JPMAM, specific client directed requests, and/or to meet certain regulatory requirements. In addition, for MAS portfolios that have allocations to hedge funds, private equity and private credit strategies, MAS client accounts' sleeves in such strategies are managed by the Private Equity Group and its Affiliates. Generally, allocations to such sleeves are invested in third-party managed private funds selected by the Adviser or an Affiliate, subject to investment guidelines provided by MAS.

**MAS Investment Strategies.**

The Adviser manages the following types of MAS strategies:

- Balanced
- Global Allocation
- GTAA

- Income
- Liability-Driven Investing
- SmartRetirement and SmartSpending (Target Date and Retirement Income)
- Total Return

### **Quantitative Beta Solutions ("QBS")**

#### Methods of Analysis.

The Adviser utilizes a broad set of quantitative techniques to manage beta strategies. The strategies are managed in a systematic, rules-based manner, although performance, risk and transaction costs are overseen by the portfolio managers who can make certain adjustments as needed.

With respect to the Strategic Beta strategies, the Adviser seeks, through passive management, investment results that closely correspond, before fees and expenses, to the performance of an index. In general, the Adviser uses replication, an indexing strategy in which a fund or client account invests in substantially all of the securities in its underlying index in approximately the same proportions as the underlying index. In certain instances where it is not practical or otherwise desirable to purchase or hold all of, or only, the constituent securities in their respective weightings the Adviser may create a portfolio consisting of a representative sample of the underlying index. The following are some of the quantitative methods that the Adviser uses to seek investment results before fees and expenses that closely correspond to the index:

- Predicted tracking error is monitored and maintained at an appropriate level. Security, industry and factor exposures are monitored to maintain tight tracking to the benchmark and advanced analytical software is utilized to monitor portfolio characteristics.
- Costs of trading are monitored to maintain low transaction costs. Certain securities with higher transactions costs may be excluded from the portfolios if the analysis reveals that other more liquid securities can be substituted for them without a meaningful impact to tracking error.

Certain strategies are managed against indices or rules that are constructed based on the Adviser's quantitative research. The following are examples of methods of analysis used in this research, including research used to create indices against which the portfolios are measured:

- Decompose portfolio asset class exposures into factor terms in order to determine the contribution of each potential investment to overall risk from separate factors. Examples of factors are:
  - Value: difference in return between a basket of stocks with relatively low valuation metrics, such as price-to-book ratio, and those with higher metrics
  - Momentum: the difference in return between stocks that have recently appreciated in value and stocks that have depreciated
  - Quality: difference in return between stocks with good quality metrics, such as a robust accruals ratio, little leverage, and those with poor quality metrics, such as a high level of accounts receivable relative to cash
- Analyze factor returns to determine which are compensated and which are uncompensated. Compensated risk premia are those that have an expected economic return and should form an explicit part of efficient beta capture.
- Analyze portfolio diversification, considering diversification at the stock or issuer level, the sector level, the regional level and the factor level.

In Thematic strategies, the Adviser creates portfolios of companies that are related to a given theme. The Adviser uses scoring models as a tool to determine the fit of a particular company with a specified theme using sources that may include company filings, news, and other sources. The final determination of the

securities selected for the portfolio is made by a portfolio manager. Natural language processing and machine learning techniques are part of the tools used in scoring models.

QBS Investment Strategies.

The Adviser manages the following types of QBS strategies:

- Market Cap Weighted Fixed Income
- Strategic Beta Equity
- Strategic Beta Fixed Income
- Thematic
- Alternative Beta

**Advisory and Core Beta Solutions**

Methods of Analysis.

With respect to the Market Cap Weighted strategies, the Adviser seeks, through passive management, investment results that closely correspond, before fees and expenses, to the performance of an index. In general, the Adviser uses replication, an indexing strategy in which a fund or client account invests in substantially all of the securities in its underlying index in approximately the same proportions as the underlying index. In certain instances where it is not practical or otherwise desirable to purchase or hold all of, or only, the constituent securities in their respective weightings the Adviser may create a portfolio consisting of a representative sample of the underlying index. The following are some of the quantitative methods that the Adviser uses to seek investment results before fees and expenses that closely correspond to the index:

- Predicted tracking error is monitored and maintained at an appropriate level. Security and industry exposures are monitored to maintain tight tracking to the benchmark and advanced analytical software is utilized to monitor portfolio characteristics.
- Costs of trading are monitored to maintain low transaction cost associated with trade execution.

Advisory Solutions and Balanced strategies leverage MAS' three main areas of research (described further above): fundamental research, quantitative analysis and manager research. The Adviser's principal investment process utilizes insights generated through proprietary research to construct portfolios primarily comprising funds and strategies on JPMAM's global platform. The investment process starts with MAS' strategic asset allocation framework, which is based upon long-term capital market assumptions and asset allocation research.

The strategies selected for investment are implemented primarily through investments in JPMAM proprietary investment strategies, and to a lesser extent will be implemented through investments in Unaffiliated Funds if one of the following categorical exceptions applies: certain third-party passive index strategies that are not available through JPMAM, specific client directed requests, and/or to meet certain regulatory requirements.

Advisory and Core Beta Solutions Investment Strategies.

- Advisory Solutions
- Market Cap Weighted Equity
- Balanced

**Alternatives**

The Adviser offers alternative investment strategies that are managed by teams that specialize in alternative investing. The following are some of the Adviser's significant alternative strategies:

## **Absolute Return and Opportunistic Fixed Income**

### Methods of Analysis.

The Adviser's investment process utilizes a broad array of fundamental, quantitative and technical inputs. The Adviser's absolute return team meets regularly to discuss factors affecting the macroeconomic environment including: Federal Reserve policy, economic developments, energy prices, the political climate and global issues. From these discussions the Adviser develops investment themes that guide its interest rate positioning, sector allocation and security selection. Through credit research, the financial statements of companies are analyzed for signs of strong cash flow and liquidity, high operating efficiency, strong earnings protection, limited financial leverage, solid asset protection, significant financial flexibility, stable management and conservative accounting practices. The Adviser also estimates expected returns and volatility for income-oriented asset classes by measuring a variety of factors which serve to indicate the relative valuation of broad market sectors.

The Adviser varies absolute return exposures across a range of investment strategies based on the identified opportunity level in the market. During periods of little or low perceived opportunity, the portfolios will likely be conservatively positioned by allocating larger portions of assets toward short duration cash equivalents, with a primary focus on income and capital preservation. During periods perceived as high opportunity the portfolios' allocation is likely to be tilted toward more aggressive areas of the market with increased focus on capital appreciation.

### Absolute Return and Opportunistic Fixed Income Investment Strategies.

The absolute return team invests flexibly across a diverse set of fixed income strategies, taking advantage of the entire fixed income spectrum to diversify sources of return. The strategy has complete flexibility to help mitigate rate and credit risk while capitalizing on opportunities. The strategy focuses on absolute return, meaning it is benchmark agnostic and seeks to produce uncorrelated, low volatility returns across all market environments. It draws on three different strategies to diversify sources of return:

- Tactical Sector Rotation: Aim to maximize risk-adjusted returns through tactical shifts between fixed income sectors.
- Alternative Strategies: Leverage niche market expertise to uncover market opportunities for uncorrelated, low volatility sources of return.
- Portfolio Hedges: Systematically use cash and short positions to decrease portfolio volatility and preserve capital.

## **Global Real Estate**

### Methods of Analysis.

When making real estate investments, the Adviser makes investment and asset management recommendations and/or decisions, as applicable, based upon a variety of factors, including, a fulsome macro and micro research analysis and a quantitative financial analysis. Such factors ensure the performance viability of the proposed investment and its compatibility with a client's investment strategy and objectives. Prior to making an investment, the Adviser requires the approval of an investment committee or team, and where applicable a board unaffiliated with the Adviser, whose review includes consideration of the following factors, among others, and as appropriate to the asset class: cash flow and debt assumptions, relative value analysis, return models, property/operational history, location analysis, ESG analysis, investment proposal, transaction structure (equity/debt), investment strengths and weaknesses, tenant/customer analysis, replacement cost analysis, research assessment, comparable sales and lease analysis and investment recommendation.

Global Real Estate Investment Strategies.

The following are some of the Adviser's significant Global Real Estate strategies:

- U.S., including core, core plus, value add and opportunistic
- Europe, including core, core plus, value add and opportunistic
- Asia-Pacific, including core, core plus, value add and opportunistic
- REITs
- Mezzanine debt, commercial mortgages and similar instruments

**Global Infrastructure**Methods of Analysis.

When recommending infrastructure investments, the Adviser makes investment and asset management recommendations and/or decisions, as applicable, based on factors deemed relevant to the performance viability of the proposed investment, overall portfolio construction and compatibility with clients' investment strategy and objectives. Prior to making an investment, the Adviser requires the approval of an investment committee and where applicable a board unaffiliated with the Adviser, whose review includes consideration of the following factors, among others, and as appropriate to the asset class: cash flow and debt assumptions, computations, operational history, portfolio diversification, ESG analysis, investment thesis, transaction structure (equity/debt), credit quality, capital structure, investment strengths and weaknesses, research assessment, and investment recommendation.

Global Infrastructure Investment Strategies.

The following are some of the Adviser's significant Global Infrastructure Investment strategies:

- OECD Equity, including core and core plus
- OECD Debt (core)

**Global Transportation**Methods of Analysis.

When making transportation investments, the Adviser makes investment and asset management recommendations and/or decisions, as applicable, based upon a variety of factors, including, a fulsome macro and sector specific research analysis and a quantitative financial analysis. Such factors ensure the performance viability of the proposed investment and its compatibility with a client's investment strategy and objectives. Prior to making an investment, the Adviser requires the approval of an investment committee, and where applicable a board unaffiliated with the Adviser, whose review includes consideration of the following factors, among others, and as appropriate to the asset class: investment thesis, research assessment, cash flow and debt assumptions, return attributes, operational history, transaction structure (equity/debt), investment strengths and weaknesses, replacement cost analysis, comparable sale/relative value analysis, credit analysis, regulatory and risk factors and ultimately the investment recommendation. Additionally, ESG factors are considered throughout Global Transportation's investment process. ESG considerations, including asset safety and efficiency as well as acquisition transparency, track record and reputation are integral parts of the due diligence process when evaluating a new acquisition.

Global Transportation Investment Strategies.

The following are some of the Adviser's significant Global Transportation strategies:

- Maritime, including opportunistic

- Transportation, including core and core plus, maritime, energy logistics, aircraft, railcar, heavy equipment, vehicle fleet and related sectors of the global transport universe

### **Global Special Situations ("GSS")**

#### Methods of Analysis.

GSS seeks to invest throughout the credit cycles and across the capital structure of its target investments, generally private credit across a broad range of products, including but not limited to, First Lien Secured Loans, Second Lien Secured Loans, Mezzanine Loans, Uni-Tranche Loans, High Yield Debt, Equity Instruments, Claims, Derivatives and Credit-Linked Securities, Collateralized Loan Obligations, and Collateralized Debt Obligations.

The investment strategy of GSS is focused on two sub-strategies:

- Distressed - Distressed investments are non-performing investments that typically have a specific event, such as a debt for equity swap, restructuring, rescue financing or liquidation.
- Event-Driven / Stressed - Event-Driven / Stressed investments will be performing investments discounted by either illiquidity or market disruption with returns driven by catalysts. GSS will principally target investments within these sub-strategies in non-investment grade private credit.

GSS applies a rigorous due diligence process to the credit opportunities it identifies. Priorities are expected to include: (i) establishing downside protection and principal preservation through financial and structural methods; (ii) seeking to generate attractive long-term returns utilizing the expertise of the GSS investment team. GSS's flexible mandate to invest across a company's capital structure is intended to open up opportunities across a wide range of transactions, capital structures and securities, and allows GSS to select those investments that it believes will provide an appropriate risk-adjusted return.

#### GSS Investment Strategies.

The following are some of the Adviser's significant GSS strategies:

- Distressed
- Event-Driven / Stressed

### **Global Private Equity**

#### Methods of Analysis.

The Private Equity Group generally manages two types of private equity investments for its clients: (i) investments in third-party managed private equity funds ("Fund Investments") and (ii) direct investments in private equity portfolio companies ("Direct Investments").

- Fund Investments - When reviewing potential investments in third-party managed private equity funds, the Private Equity Group takes a bottom-up approach designed to assess the probability of a third-party sponsor's future success, and focuses on the track record and reputation of the principals, their investment thesis and investment strategy, the sponsor's decision making process and the sponsor's relevant past performance.
- Direct Investments - Direct Investments in companies are primarily sourced by the Private Equity Group through its relationships in the industry including fund sponsors, management teams and intermediaries. Important investment criteria for Direct Investments include projected returns, the attractiveness of the industry, the company's relative position in its industry, valuation, quality and depth of the management team, type of security issued and alignment of interests. The Private Equity Group will also consider the company's business description, industry analysis, the legal terms

of the transaction and features of the security being issued, management, financial analysis, and legal, environmental and other contingent liability analysis.

Additionally, the Private Equity Group considers ESG factors as part of the investment decision process for Fund Investments and Direct Investments.

Other Mandates of the Private Equity Group include the following:

- Private Equity Distribution Management - The Private Equity Group's PEDM program is designed to manage private equity in-kind distributions with the twin objectives of maximizing returns on the sale of distributed securities relative to distribution price, and returning capital to investors promptly to maximize reinvestment opportunities for the client.

#### Private Equity Investment Strategies.

The following are some of the Adviser's Private Equity strategies which may be pursued through Fund Investments or Direct Investments:

- Global Private Equity
- U.S. Corporate Finance
- European Corporate Finance
- Venture Capital and Growth
- Asia Private Equity
- Digital Growth
- Secondary Investments
- Emerging Managers
- Private Debt
- Private Real Estate

#### **ESG Integration Strategies.**

##### Methods of Analysis.

The Adviser believes that ESG considerations can play an important role in long-term investment strategies and performance. While the precise methodology is tailored to each investment strategy, the Adviser generally takes a holistic, research-driven approach to sustainable investing including supplementing proprietary research with a variety of third-party industry specialists and engaging directly with companies on a variety of ESG issues. The Adviser offers an array of investment solutions to meet clients' financial goals and non-financial objectives including ESG objectives. Many of the Adviser's core investment capabilities incorporate ESG factors into the Adviser's analysis consistent with the Adviser's goal of delivering investment returns to its clients and the Adviser's duty to act in the best interests of the accounts it manages. The Adviser also accommodates client specific goals and offers ESG strategies that include the strategies described below.

##### ESG Investment Strategies

The following are some of the Adviser's ESG strategies:

- ESG integration strategies include systematic and explicit consideration of ESG factors in the investment decision-making process.
- Values/norms based strategies, including screening for or avoiding certain companies or industries as specified by the client that do not align with client values or meet other norms or standards.

- Best in class strategies include making investments in companies based on positive ESG performance relative to industry peers.
- Theme-based strategies, including making investments based on specific environmental or social themes or assets related to sustainability.

## **B. Material, Significant, or Unusual Risks Relating to Investment Strategies**

The investment strategies utilized by the Adviser depend on the requirements of the client and the investment guidelines associated with the client's account. Each strategy is subject to material risks. An account or fund may not achieve its objective if the Adviser's expectations regarding particular securities or markets are not met.

Set forth below are some of the material risk factors that are often associated with the investment strategies and types of investments relevant to many of the Adviser's clients. This is a summary only. The information included in this Brochure does not include every potential risk associated with each investment strategy or applicable to a particular client account. Clients should not rely solely on the descriptions provided below. Clients are urged to ask questions regarding risk factors applicable to a particular strategy or investment product, read all product-specific risk disclosures and determine whether a particular investment strategy or type of security is suitable for their account in light of their specific circumstances, investment objectives and financial situation.

In the case of JPMorgan Affiliated Funds, the risk factors associated with the relevant fund's investment strategy are disclosed in the prospectus, offering memorandum or other materials of the fund. Prospective investors should carefully read the relevant offering documents and consult with their own counsel and advisers as to all matters concerning an investment in a fund.

### **General Portfolio Risks**

**General Market Risk.** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in any one strategy may under perform in comparison to general financial markets, a particular financial market or other asset classes, due to a number of factors, including inflation or expectations for inflation), deflation (or expectations for deflation) interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of a strategy's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

For example, the outbreak of COVID-19, a novel coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which separately managed accounts and JPMorgan Affiliated Funds invest. The effects of this pandemic to public health and business and market conditions, including exchange trading suspensions and closures may continue to have a significant negative impact on the performance of the separately managed accounts and JPMorgan Affiliated Fund investments, increase separately managed account and fund volatility, impact arbitrage and pricing mechanisms for certain JPMorgan Affiliated Funds, exacerbate preexisting political, social and economic risks to separately managed accounts and JPMorgan Affiliated Funds, and negatively impact broad segments of businesses and populations. The Adviser's operations may be interrupted as a result, which may contribute to the negative impact on investment performance. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to the pandemic that affect the instruments in which a separately managed account or JPMorgan Affiliated Fund invests, or the issuers of such instruments, in ways that could have a significant negative impact on such account or fund's investment performance. The full impact of the COVID-19 pandemic, or other future epidemics or pandemics, is currently unknown.”

**Cyber Security Risk.** As the use of technology has become more prevalent in the course of business, the Adviser has become more susceptible to operational and financial risks associated with cyber security, including: theft, loss, misuse, improper release, corruption and destruction of, or unauthorized access to, confidential or highly restricted data relating to the Adviser and its clients, and compromises or failures to systems, networks, devices and applications relating to the operations of the Adviser and its service providers. Cyber security risks may result in financial losses to the Adviser and its clients; the inability of the Adviser to transact business with its clients; delays or mistakes in materials provided to clients; the inability to process transactions with clients or other parties; violations of privacy and other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. The Adviser's service providers (including any sub-advisers, administrator, transfer agent, and custodian or their agents), financial intermediaries, companies in which client accounts and funds invest and parties with which the Adviser engages in portfolio or other transactions also may be adversely impacted by cyber security risks in their own businesses, which could result in losses to the Adviser or its clients. While measures have been developed which are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since the Adviser does not directly control the cyber security defenses or plans of its service providers, financial intermediaries and companies in which they invest or with which they do business.

**Intellectual Property and Technology Risks Involved in International Operations.** There can be risks to technology and intellectual property that can result from conducting business outside the United States. This is particularly true in jurisdictions that do not have comparable levels of protection of corporate proprietary information and assets such as intellectual property, trademarks, trade secrets, know-how and customer information and records. As a result, the Adviser can be more susceptible to potential theft or compromise of data, technology and intellectual property from a myriad of sources, including direct cyber intrusions or more indirect routes such as companies being required to compromise protections or yield rights to technology, data or intellectual property in order to conduct business in a foreign jurisdiction.

**Data and Information Risk.** Although the Adviser obtains data and information from third party sources that it considers to be reliable, the Adviser does not warrant or guarantee the accuracy and/or completeness of any data or information provided by these sources. The Adviser does not make any express or implied warranties of any kind with respect to such data. The Adviser shall not have any liability for any errors or omissions in connection with any data provided by third party sources.

**Regulatory Risk.** Pending and ongoing regulatory reform may have a significant impact on the Adviser's investment advisory business.

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank"), as amended, added Section 13 to the Bank Holding Company Act of 1956 (the "BHCA") and its implementing regulations (together the "Volcker Rule") under which a "banking entity" (including JPMIM and its Affiliates) is restricted from acquiring or retaining an equity, partnership or other ownership interest in, or sponsoring, a "covered fund" (which is defined to include certain pooled investment vehicles) unless the investment or activity is conducted in accordance with an exclusion or exemption. The Volcker Rule's asset management exemption permits a banking entity, such as JPMIM, to invest in or sponsor a covered fund, subject to satisfaction of certain requirements, which include, among other things, that a banking entity only hold a de minimis interest (no more than 3%) in the covered fund and that only directors and employees directly engaged in providing investment advisory or other qualifying services to the covered fund are permitted to invest. In addition, the Volcker Rule generally prohibits a banking entity from engaging in transactions that would cause it or its Affiliates to have credit exposure to a covered fund managed or advised by its Affiliates; that would involve or result in a material conflict of interest between the banking entity and its clients, customers or counterparties; or that would result, directly or indirectly, in a material exposure by the banking entity to high-risk assets or high-risk trading strategies. These restrictions could materially adversely affect accounts that are, or are invested in, covered funds, because the restrictions could limit a covered fund from obtaining seed capital, loans or other commercial benefits from JPMIM or its Affiliates. As a result, the Volcker Rule impacts the method by which JPMIM seeds, invests in and operates its funds, including private equity funds and hedge funds.

In January 2020, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Company, and the Commodity Futures Trading Commission ("CFTC"), and the Securities and Exchange Commission approved a notice of proposed rulemaking to revise the Volcker Rule's provisions relating to covered funds, including modifying existing, and proposing new, exclusions from the definition of "covered fund." The ultimate impact of any revisions to the Volcker Rule, including whether any funds currently treated by the Adviser as covered funds may change, will depend on, among other things, the rulemaking process, interpretative guidance from the implementing agencies, and the development of market practice and standards. The Adviser may seek to restructure its funds to comply with applicable laws, rules and regulations, including, without limitation, the Volcker Rule. Any restructuring would be designed to enable the funds to carry out their investment objectives and otherwise accommodate the interests of investors in those funds as a whole, while complying with the Volcker Rule.

The Dodd-Frank Act and its implementing regulations impact the market for derivatives products regulated as "swaps" by the CFTC, "security-based swaps" by the SEC, or "mixed swaps" by both Commissions. Although much of the CFTC's regulatory regime has already been implemented, much of the SEC's regulatory regime is currently anticipated to take effect in 2021, and both regimes may be amended or expanded in the future. These developments may increase the cost of derivatives trading (whether through increased margin requirements, less favorable pricing, or other means), the eligibility of the Adviser and J.P. Morgan Affiliated Funds and client accounts to transact in such products, and the market availability of such products. As a result, the Adviser's management of funds and accounts that use and trade swaps and derivatives may be adversely impacted. Other jurisdictions outside the United States in which the Adviser operates may also adopt and implement regulations that could have a similar impact on the Adviser and the broader markets. These non-US regulatory regimes may also impact products not currently regulated under the Dodd-Frank Act.

Similarly, the Adviser's management of funds and accounts that use and trade swaps and derivatives may be adversely impacted by adopted changes to the CFTC and other regulations. Other jurisdictions outside the United States in which the Adviser operates may also adopt and implement regulations that could have a similar impact on the Adviser and the broader markets.

Under the BHCA, if a fund were deemed to be controlled by the Adviser or an Affiliate, investments by such fund would be subject to limitations under the BHCA that are substantially similar to those applicable to JPMC. Such limitations would place certain restrictions on the fund's investments in non-financial companies. These restrictions would include limits on the ability of the fund to be involved in the day-to-day management of the underlying non-financial company and the limitations on the period of time that the fund could retain its investment in such company. In addition, the fund, together with interests held by JPMC, may be limited from owning or controlling, directly or indirectly, interests in third parties that exceed 5% of any class of voting securities or 25% of total equity. These limitations may have a material adverse effect on the activities of the relevant fund.

Foreign regulators have passed and it is expected that they will continue to pass legislation and changes that may affect certain clients. This includes, for example, the European Commission Directive on Alternative Investment Fund Managers ("AIFMD"), which has imposed certain requirements and restrictions on third party managers to which the Adviser allocates client assets. The Adviser may take certain actions to limit its authority in respect of client accounts to reduce the impact of regulatory restrictions on the Adviser or its clients.

In addition, there have been legislative, tax and regulatory changes and proposed changes that may apply to the activities of the Adviser that may require legal, tax and regulatory changes, including requirements to provide additional information pertaining to a client account to the Internal Revenue Service or other taxing authorities. Regulatory changes and restrictions imposed by regulators, self-regulatory organizations ("SROs") and exchanges vary from country to country and may affect the value of client investments and their ability to pursue their investment strategies. Any such rules, regulations and other changes, and any uncertainty in respect of their implementation, may result in increased costs, reduced profit margins and reduced investment and trading opportunities, all of which may negatively impact performance.

**Counterparty Risk.** An account may have exposure to the credit risk of counterparties with which it deals in connection with the investment of its assets, whether engaged in exchange traded or off-exchange transactions or through brokers, dealers, custodians and exchanges through which it engages. In addition, many protections afforded to cleared transactions, such as the security afforded by transacting through a clearing house, might not be available in connection with over-the-counter ("OTC") transactions. Therefore, in those instances in which an account enters into OTC transactions, the account will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and will sustain losses.

**Liquidity Risk.** Investments in some equity and privately placed securities, structured notes or other instruments may be difficult to purchase or sell, possibly preventing the sale of these illiquid securities at an advantageous price or when desired. A lack of liquidity may also cause the value of investments to decline and the illiquid investments may also be difficult to value.

**Geographic and Sector Focus Risk.** Certain strategies and funds concentrate their investments in a region, small group of countries, an industry or economic sector, and as a result, the value of the portfolio may be subject to greater volatility than a more geographically or sector diversified portfolio. Investments in issuers within a country, state, geographic region, industry or economic sector that experiences adverse economic, business, political conditions or other concerns will impact the value of such a portfolio more than if the portfolio's investments were not so concentrated. A change in the value of a single investment within the portfolio may affect the overall value of the portfolio and may cause greater losses than it would in a portfolio that holds more diversified investments.

**Currency Risk.** Changes in foreign currency exchange rates will affect the value of portfolio securities. Generally, when the value of the U.S. dollar rises in value relative to a foreign currency, an investment impacted by that currency loses value because that currency is worth less in U.S. dollars. Currency exchange rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates. Devaluation of a currency by a country's government or banking authority also will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets, may be riskier than other types of investments and may increase the volatility of a portfolio.

**Foreign Securities and Emerging Markets Risk.** Investments in securities of foreign issuers denominated in foreign currencies are subject to risks in addition to the risks of securities of U.S. issuers. These risks include political and economic risks, civil conflicts and war, greater volatility, currency fluctuations, higher transactions costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, liquidity risks, and less stringent investor protection and disclosure standards of some foreign markets. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in emerging markets, which may have relatively unstable governments and less-established market economies than those of developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries.

**High Portfolio Turnover Risk.** Certain strategies engage in active and frequent trading leading to increased portfolio turnover, higher transaction costs, and the possibility of increased capital gains, including short-term capital gains that are generally taxable as ordinary income.

**Initial Public Offering ("IPO") Risk.** IPO securities have no trading history, and information about the companies may be available for very limited periods. The prices of securities sold in IPOs may be highly volatile and their purchase may involve high transaction costs. At any particular time or from time to time, the Adviser may not be able to invest in securities issued in IPOs on behalf of its clients, or invest to the extent desired, because, for example, only a small portion (if any) of the securities being offered in an IPO may be made available to the Adviser. In addition, under certain market conditions, a relatively small number of

companies may issue securities in IPOs. Similarly, as the number of purchasers to which IPO securities are allocated increases, the number of securities issued to the Adviser's clients may decrease. The performance of an account during periods when it is unable to invest significantly or at all in IPOs may be lower than during periods when it is able to do so. In addition, as an account increases in size, the impact of IPOs on the account's performance will generally decrease.

**Model Risk.** Some strategies may include the use of various proprietary quantitative or investment models. Investments selected using models may perform differently than expected as a result of changes from the factors' historical - and predicted future - trends, and technical issues in the implementation of the models, including, for example, issues with data feeds. Moreover, the effectiveness of a model may diminish over time, including as a result of changes in the market and/or changes in the behavior of other market participants. A model's return mapping is based partially on historical data regarding particular economic factors and securities prices. The operation of a model, similar to other fundamental, active investment processes, may result in negative performance, including returns that deviate materially from historical performance, both actual and pro-forma. For a model-driven investment process - and again similar to other, fundamental, and active investment processes, there is no guarantee that the use of models will result in effective investment outcomes for clients.

**Master Limited Partnership ("MLP") Risk.** MLPs are limited partnerships whose ownership interests are publicly traded. Investments held by an MLP may be relatively illiquid, limiting the MLP's ability to vary its portfolio promptly in response to changes in economic or other conditions. In addition, MLPs may have limited financial resources, their securities may trade infrequently and in limited volume and they may be subject to more abrupt or erratic price movements than securities of larger or more broadly-based companies. The risks of investing in an MLP are generally those inherent in investing in a partnership as opposed to a corporation. For example, state law governing partnerships is often less restrictive than state law governing corporations. Accordingly, there may be fewer protections afforded investors in an MLP than investors in a corporation. Additional risks involved with investing in an MLP are risks associated with the specific industry or industries in which the partnership invests, such as the risks of investing in real estate, or oil and gas industries.

**LIBOR Discontinuance or Unavailability Risk.** The London Interbank Offering Rate ("LIBOR") is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The regulatory authority that oversees financial services firms and financial markets in the U.K. has announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions for purposes of determining LIBOR. As a result, it is possible that commencing in 2022, LIBOR may no longer be available or no longer deemed an appropriate reference rate upon which to determine the interest rate on or impacting certain loans, notes, derivatives and other instruments or investments comprising some or all of a fund's or other client account's portfolio. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain of a fund's or other client account's investments and result in costs incurred in connection with closing out positions and entering into new trades. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor) and a wide range of other index levels, rates and values that are treated as "benchmarks" and are the subject of recent regulatory reform.

### **Risks That Apply Primarily to Equity Investments**

**Equity Securities Risk.** Investments in equity securities (such as stocks) may be more volatile and carry more risks than some other forms of investment. 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 a portfolio or the securities market as a whole, such as changes in economic or political conditions.

**Growth Investing Risk.** Growth investing attempts to identify companies that the Adviser believes will experience rapid earnings growth relative to value or other types of stocks. The value of these stocks generally is much more sensitive to current or expected earnings than stocks of other types of companies. Short-term events, such as a failure to meet industry earnings expectations, can cause dramatic decreases in the growth stock price compared to other types of stock. Growth stocks may trade at higher multiples of current earnings compared to value or other stocks, leading to inflated prices and thus potentially greater declines in value.

**Value Investing Risk.** Value investing attempts to identify companies that are undervalued according to the Adviser's estimate of their true worth. The Adviser selects stocks at prices that it believes are temporarily low relative to factors such as the company's earnings, cash flow or dividends. A value stock may decrease in price or may not increase in price as anticipated by the Adviser if other investors fail to recognize the company's value or the factors that the Adviser believes will cause the stock price to increase do not occur.

**Smaller Companies Risk.** Certain strategies invest in securities of smaller companies. Investments in smaller companies may be riskier than investments in larger companies. Securities of smaller companies tend to be less liquid than securities of larger companies. In addition, small companies may be more vulnerable to economic, market and industry changes. As a result, the changes in value of their securities may be more sudden or erratic than in large capitalization companies, especially over the short term. Because smaller companies may have limited product lines, markets or financial resources or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than large capitalization companies. This may cause unexpected and frequent decreases in the value of an account's investments. Finally, emerging companies in certain sectors may not be profitable and may not realize earning profits in the foreseeable future.

#### **Risks That Apply Primarily to Fixed Income, Liquidity and other Debt Investments**

**Interest Rate Risk.** Fixed income securities increase or decrease in value based on changes in interest rates. If rates increase, the value of these investments generally decline. On the other hand, if rates fall, the value of the investments generally increases. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. Variable and floating rate securities are generally less sensitive to interest rate changes than fixed rate instruments, but the value of variable and floating rate securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. Many factors can cause interest rates to rise. Some examples include central bank monetary policy (such as an interest rate increase by the Federal Reserve), rising inflation rates and general economic conditions.

**Credit Risk.** There is a risk that issuers and/or counterparties will not make payments on securities and instruments when due or will default completely. Such default could result in losses. In addition, the credit quality of securities and instruments may be lowered if an issuer's or a counterparty's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security or instrument, affect liquidity and make it difficult to sell the security or instrument. Certain strategies may invest in securities or instruments that are rated in the lowest investment grade category. Such securities or instruments are also considered to have speculative characteristics similar to high yield securities, and issuers or counterparties of such securities or instruments are more vulnerable to changes in economic conditions than issuers or counterparties of higher grade securities or instruments. Prices of fixed income securities may be adversely affected and credit spreads may increase if any of the issuers or counterparties to such investments are subject to an actual or perceived deterioration in their credit quality. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration of an issuer may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.

**Government Securities Risk.** Some strategies invest in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as the Government National Mortgage Association

("Ginnie Mae"), the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("Freddie Mac"). U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of principal and interest. Securities issued by U.S. government related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government will provide financial support.

**High Yield Securities Risk.** Certain strategies invest in securities and instruments that are issued by companies that are highly leveraged, less creditworthy or financially distressed. These investments (known as junk bonds) are considered speculative and are subject to greater risk of loss, greater sensitivity to interest rate and economic changes, valuation difficulties and potential illiquidity.

**Equity Investment Conversion Risks.** A non-equity investment, such as a convertible debt obligation, may convert to an equity security. Alternatively, equity securities may be acquired in connection with a restructuring event related to non-equity investments. An investor may be unable to liquidate the equity investment at an advantageous time from a pricing standpoint.

**Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk.** Asset-backed, mortgage-related and mortgage-backed securities differ from conventional debt securities and are subject to certain additional risks because principal is paid back over the life of the security rather than at maturity. The value of mortgage-related and asset-backed securities will be influenced by the factors affecting the property market and the assets underlying such securities. As a result, during periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, be more volatile and/or become illiquid. Since mortgage borrowers have the right to prepay principal in excess of scheduled payments, there is a risk that borrowers will exercise this option when interest rates are low to take advantage of lower refinancing rates. When that happens, the mortgage holder will need to reinvest the returned capital at the lower prevailing yields. This prepayment risk, as well as the risk of a bond being called, can cause capital losses. Conversely, when rates rise significantly, there is a risk that prepayments will slow to levels much lower than anticipated when the mortgage was originally purchased. In this instance, the risk that the life of the mortgage security is extended can also cause capital losses, as the mortgage holder needs to wait longer for capital to be returned and reinvested at higher prevailing yields. In periods of rising interest rates, a portfolio may exhibit additional volatility. Some of these securities may receive little or no collateral protection from the underlying assets and are thus subject to the risk of default described under "Credit Risk." The risk of such defaults is generally higher in the case of asset-backed, mortgage-backed and mortgage-related investments that include so-called "sub-prime" mortgages (which are loans made to borrowers with low credit ratings or other factors that increase the risk of default), credit risk transfer securities and credit-linked notes issued by government-related organizations. The structure of some of these securities may be complex and there may be less available information than other types of debt securities. Additionally, asset-backed, mortgage-related and mortgage-backed securities are subject to risks associated with their structure and the nature of the assets underlying the securities and the servicing of those assets. Certain asset-backed, mortgage-related and mortgage-backed securities may face valuation difficulties and may be less liquid than other types of asset-backed, mortgage-related and mortgage-backed securities, or debt securities.

**Mezzanine Loans Risk.** Mezzanine real estate loans may be secured by one or more direct or indirect ownership interests in an entity owning, operating and/or controlling, one or more real estate properties. Commercial properties owned by such entities are likely to be subject to existing mortgage loans and other indebtedness. Repayment of the loans underlying mezzanine loans are dependent on the successful operation of the underlying real estate properties. Unlike mortgage loans, mezzanine loans are not secured by interests in the underlying real estate properties and are structurally subordinate to senior debt, which are typically secured by the property. Although unlikely, the ownership interests securing a mezzanine loan may represent only a partial interest in the borrower and may not control either the borrower or the underlying

property. As a result, the effective realization on the collateral securing a mezzanine loan in the event of default may be limited.

Mezzanine investments often reflect a greater possibility that adverse changes in the financial condition of the obligor or general economic conditions may impair the ability of the obligor to make payment of principle and interest. Mezzanine investments are often issued in connection with leveraged acquisitions or recapitalizations, in which the issuer incurs a substantially higher amount of indebtedness than the level at which it had previously operated. Some issuers maybe highly leveraged and their relatively high debt-to-equity ratios create increased risks that their operations might not generate sufficient cash flows to service their debt obligations.

**Leveraged Loans Risk.** Leveraged loans have significant liquidity and market value risks since they are not generally traded on organized exchange markers. Loans are not purchased or sold as easily as publicly traded securities but are privately negotiated and customized between buyer and seller. Historically, the trading volume in loan markets has been small relative to high yield debt securities markets. In addition, leveraged loans have historically experienced greater default rates than has been the case for investment grade securities. There can be no assurance as to the levels of defaults and/or recoveries that may be experienced on leveraged loans. A non-investment grade loan or debt obligation (or an interest therein) is generally considered speculative in nature and may become a defaulted obligation for a variety of reasons. A defaulted obligation may become subject to either substantial workout negotiations or restructuring, which may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of principal, and a substantial change in the terms, conditions and covenants with respect to such defaulted obligation. In addition, such negotiations or restructuring may be quite extensive and protracted over time, and therefore may result in substantial uncertainty with respect to the ultimate recovery on such defaulted obligation. The liquidity for defaulted obligations may be limited, and to the extent that defaulted obligations are sold, it is highly unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest thereon. Furthermore, there can be no assurance on what the amount of ultimate recovery on any defaulted obligation will be. Additionally, loans could also be covenant-lite ("Covenant-lite"). Covenant-lite loans typically do not obligate the obligor to comply with financial covenants that would be applicable during reporting periods. Investments comprised of Covenant-lite loans may expose risks, including with respect to liquidity, price volatility and ability to restructure loans, than is the case with other loans. In addition, the lack of such financial covenants may make it more difficult to trigger a default in respect of such loans.

**Municipal Obligations Risk.** The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Changes in a municipality's financial health may make it difficult for the municipality to make interest and principal payments when due. A number of municipalities have had significant financial problems recently, and these and other municipalities could, potentially, continue to experience significant financial problems resulting from lower tax revenues and/or decreased aid from state and local governments in the event of an economic downturn. Under some circumstances, municipal obligations might not pay interest unless the state legislature or municipality authorizes money for that purpose. Some securities, including municipal lease obligations, carry additional risks. For example, they may be difficult to trade or interest payments may be tied only to a specific stream of revenue.

Municipal bonds may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress. Factors contributing to the economic stress on municipalities may include lower property tax collections as a result of lower home values, lower sales tax revenue as a result of consumers cutting back spending, and lower income tax revenue as a result of a higher unemployment rate. In addition, since some municipal obligations may be secured or guaranteed by banks and other institutions, the risk to an investor could increase if the banking or financial sector suffers an economic downturn and/or if the credit ratings of the institutions issuing the guarantee are downgraded or at risk of being downgraded by a national rating organization. If such events were to occur, the value of the security could decrease or the value could be lost entirely, and it may be difficult or impossible for an investor to sell the security at the time and the price that normally prevails in the market. Interest on municipal obligations, while generally exempt from federal income tax, may not be exempt from federal alternative minimum tax.

**Risks That Apply Primarily to Derivatives Investments, Commodities and Short Sales**

**Derivatives Risk.** Certain strategies may use derivatives. Derivatives, including forward currency contracts, futures, options and commodity-linked derivatives and swaps, may be riskier than other types of investments because they may be more sensitive to changes in economic and market conditions, and could result in losses that significantly exceed the investor's original investment in the derivative. Many derivatives create leverage thereby causing a portfolio to be more volatile than it would have been if it had not been exposed to such derivatives. Derivatives also expose a portfolio to counterparty risk (the risk that the derivative counterparty will not fulfill its contractual obligations), including the credit risk of the derivative counterparty. Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, an investor does not have a claim on the reference assets and is subject to enhanced counterparty risk. Derivatives may not perform as expected, so an investor may not realize the intended benefits. The possible lack of a liquid secondary market for derivatives and the resulting ability to sell or otherwise close a derivatives position could expose a portfolio to losses.

When used for hedging, the change in value of a derivative may not correlate as expected with what is being hedged. In addition, given their complexity, derivatives expose an investor to risks of mispricing or improper valuation.

**Commodity Risk.** Certain strategies have exposure to commodities. Exposure to commodities and commodity-related securities may subject a portfolio to greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity. In addition, to the extent that a portfolio gains exposure to an asset through synthetic replication by investing in commodity-linked investments rather than directly in the asset, it may not have a claim on the applicable underlying asset and will be subject to enhanced counterparty risk.

**Position Limits Risk.** The CFTC and/or exchanges both within and outside the United States have established "speculative position limits" on the maximum net long or net short position which any person or group of persons may hold or control in particular futures, and options on futures contracts. Currently, positions held by all accounts deemed owned or controlled directly or indirectly by the Adviser or certain Affiliates, including client accounts and funds managed by the Adviser and such Affiliates, are aggregated. If such aggregate position thresholds are reached, the Adviser will be restricted from acquiring additional positions and may be compelled to liquidate positions in client accounts and funds. Such restriction or liquidation could adversely affect the operations and profitability of the client accounts and funds by increasing transaction costs to liquidate positions and limiting potential profits on the liquidated positions.

**Short Selling Risk.** Certain strategies may engage in short selling. A portfolio will incur a loss as a result of a short sale if the price of the security sold short increases in value between the date of the short sale and the date on which the portfolio re-purchases the security. In addition, if the security sold short was first obtained by borrowing it from a lender, such as a broker or other institution, the lender may request, or market conditions may dictate, that the security sold short be returned to the lender on short notice, and the portfolio may have to buy the security sold short at an unfavorable price. If this occurs, any anticipated gain to the portfolio will be reduced or eliminated or the short sale may result in a loss. The portfolio's losses are potentially unlimited in a short sale transaction. Short sales are speculative transactions and involve special risks, including greater reliance on the Adviser's ability to accurately anticipate the future value of a security. Furthermore, a portfolio may become more volatile because of the form of leverage that results from taking short positions in securities.

**Risks That Apply Primarily to AMS Investments**

**General Risks.** AMS client accounts and funds are exposed to the risks summarized above through both its investments in underlying funds and its direct investments, including derivatives. The degree to which these

risks apply to a particular account will vary according to its strategy, investment guidelines and its use of tactical allocation.

**Tactical Allocation Risk.** The Adviser generally has discretion to make short to intermediate term tactical allocations that increase or decrease the exposure to asset classes and investments. As a result of these tactical allocations, an AMS client account or fund may deviate from its strategic target allocations at any given time. An AMS client account's or fund's tactical allocation strategy may not be successful in adding value, may increase losses to the account or fund and/or cause the account or fund to have a risk profile different than that portrayed in the client account's strategic asset allocations from time to time.

**Target Date Strategies Investment Risk.** Target date strategies become more conservative over time meaning that they allocate more of their assets to fixed income investments than equity investments as they near the target retirement date. Despite the more conservative allocation, the target date fund or client account will continue to be exposed to market risk, including stock market risk and the value of a target date fund or client account may decline even after a fund's or client account's allocation is at its most conservative. There is no guarantee that the target date funds or accounts will provide sufficient retirement income to an investor.

**Fund-of-Funds Strategies Risk.** The investment performance of AMS client accounts and funds that implement their strategies by investing in underlying funds is directly related to the performance of the underlying funds. There is no assurance that the underlying funds will achieve their investment objectives. In addition, AMS faces certain potential conflicts of interest when allocating client accounts' and funds' assets among underlying funds. When selecting underlying funds for client accounts, funds and funds-of-funds that it manages, AMS generally limits its selection to JPMorgan Affiliated Funds. With limited exceptions for certain third-party passive index strategies that are not available through JPMAM (as described further in Item 8.A above), AMS does not consider or canvass the universe of Unaffiliated Funds available, even though there may be Unaffiliated Funds that may be more appropriate for the client accounts or funds or that have superior historical returns. Please refer to the potential conflicts of interest described in Item 5.E and Item 11.B, specifically, *Adviser's Recommendations or Client's Investments in JPMorgan Affiliated Funds*.

The Adviser has established information barriers between AMS and the Adviser's other product groups to restrict AMS' access to material non-public information. As a result of internal information barriers maintained by the Adviser between AMS and the other investment teams, AMS is generally restricted from having access to non-public information regarding JPMorgan Affiliated Funds in which AMS portfolios are invested. If AMS does not have access to certain information with respect to a JPMorgan Affiliated Fund, AMS may determine not to consider such investment for a client account or fund, which could adversely affect such client account or fund. Conversely, AMS may select a JPMorgan Affiliated Fund for the client account notwithstanding that certain material information is unavailable to it. Any allocation to (or continued holding of) such an investment could adversely affect the client account. For additional information regarding the Adviser's information barriers, please refer to Item 10.C, specifically, *Considerations Relating to Information Held by the Adviser and Its Affiliates*.

**Target Ranges and Rebalancing Risk.** Certain AMS client accounts allocate assets to both JPMorgan Affiliated Funds and Unaffiliated Funds with respect to particular asset classes, in accordance with specific target allocations or target ranges within a client account. For such client accounts, the conflicts and risks described above in Item 5 and Item 11 with respect to allocating assets to both JPMorgan Affiliated Funds and Unaffiliated Funds apply. In addition, allocations of such client account's assets may, from time to time, be out of balance with the client account's target ranges for extended periods of time or at all times due to various factors, such as fluctuations in, and variations among, the performance of the investment products to which the assets are allocated. Any rebalancing by AMS of a client account's assets may have an adverse effect on the performance of the account. For example, the client account's assets may be allocated away from an over-performing investment product and allocated to an under-performing investment product, which could be harmful to the client account. In addition, the achievement of any intended rebalancing may be limited by several factors, including the use of estimates of the net asset values of the investment products, and, in the

case of investments in funds, restrictions on additional investments in and redemptions from such investment products.

**Index Related Risk.** For those client accounts and funds that track an index, the return may not track the return of the underlying index for a number of reasons and therefore may not achieve its investment objective. For example, the relevant client account or fund incurs costs in buying and selling securities, especially when rebalancing securities holdings to reflect changes in the composition of the underlying index. These transaction costs may be higher for client accounts and funds investing in foreign securities. In addition, the client account's and fund's return may differ from the return of the underlying index as a result of, among other things, pricing differences (including differences between a security's price at the local market close and the valuation of a security at the time of valuation of the account) and the inability to purchase certain securities included in the underlying index due to regulatory or other restrictions.

The risk that a client account or fund may not track the performance of its underlying index may be heightened during times of increased market volatility or other unusual market conditions. Additionally, the index provider does not control or own index tracking accounts.

**Self-Indexing Risk.** A "Self-Indexing Fund" is a fund for which an affiliated person of the fund, the adviser, sub-adviser to or promoter of the fund (an "Affiliated Index Provider") will serve as the index provider. The Adviser serves as an Administrator to the JPMAM Global High Yield Multi-Factor Index that is an index used in by an affiliated UCITs Fund. Self-indexing gives rise to the potential for conflicts of interest, including concerns regarding the ability of an Affiliated Index Provider to manipulate an underlying index to the benefit or detriment of the Self-Indexing Fund. In addition, the workforce members, may from time to time, handle material non-public information which gives rise for the potential conflict of interest that may also arise with respect to the personal trading activity of the Work Force members of the Affiliated Index Provider who have knowledge of changes to an underlying index prior to the time that such index changes or other information related to the index is publicly disseminated. The Adviser has implemented policies, procedures and controls to govern the handling of material, non-public information. In addition to serving as the Administrator to certain indices, the Adviser owns the intellectual property rights to certain indices that are administered by a third party.

**Passive Management Risk.** Certain client accounts and funds are not actively managed and are designed to track the performance and holdings of a specified index. Securities may be purchased, held and sold by a client account or fund following an index at times when an actively managed account or fund would not do so. The relevant client account's or fund's performance could be lower than accounts or funds that may actively shift their portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers.

**Sampling Risk.** To the extent a client account or a fund uses a representative sampling approach, it will hold a smaller number of securities than are in its index. As a result, an adverse development respecting an issuer of securities held by a client account or fund could result in a greater decline in the value of the client account's or fund's assets than would be the case if the client account or fund held all of the securities in its index. Conversely, a positive development relating to an issuer of securities in its index that is not held by a client account or fund could cause the account or fund to underperform the index.

#### **Risks That Apply Primarily to Real Estate Investments.**

**Real Estate Risk.** There are certain risks associated with the development, construction and/or ownership of real estate and the real estate industry in general, including: the burdens of ownership of real property; local, national and international economic conditions (which may be adversely affected by industry slowdowns, decreases in government spending and changing government policies); the supply and demand for properties; the financial condition of tenants, buyers and sellers of properties; changes in interest rates and the availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable; labor costs; construction materials costs; changes in environmental laws and regulations, planning laws, fiscal and monetary policies and other governmental rules; environmental claims arising with

respect to properties acquired with undisclosed or unknown environmental problems or with respect to which inadequate reserves have been established; changes in real property tax rates; changes in energy prices; negative developments in the economy that depress travel activity; uninsured casualties; force majeure acts, terrorist events, under-insured or uninsurable losses; and other factors that are beyond the reasonable control of the Adviser. In addition, real estate assets are subject to long-term cyclical trends that contribute to significant volatility in values.

Many of these factors could cause fluctuations in occupancy rates, development costs, rent schedules, or operating expenses, causing the value of an investment to decline and negatively affect an investment's returns. The value of investments may fluctuate significantly due to these factors among others and may be significantly diminished in the event of a sudden downward market for real estate and real estate-related assets. The returns available from investments depend on the amount of income earned and capital appreciation generated by the relevant underlying properties, as well as expenses incurred in connection therewith. If properties do not generate income sufficient to meet operating expenses, including amounts owed under any third-party borrowings and capital expenditures, returns will be adversely affected. In addition, the cost of complying with governmental laws and regulations and the cost and availability of third-party borrowings may also affect the market value of and returns from real estate and real estate related investments. Returns would be adversely affected if a significant number of tenants were unable to pay rent or if properties could not be rented on favorable terms. Certain significant fixed expenditures associated with purchasing properties (such as third-party borrowings, taxes and maintenance costs) may stay the same or increase even when circumstances cause a reduction in returns from properties.

**REITs Risk.** The value of real estate securities in general, and REITs in particular, are subject to the same risks as direct investments in real estate and mortgages, and their value will be influenced by many factors including the value of the underlying properties or the underlying loans or interests. The underlying loans may be subject to the risks of default or of prepayments that occur later or earlier than expected and such loans may also include so-called "subprime" mortgages. The value of these securities will rise and fall in response to many factors, including economic conditions, the demand for rental property, interest rates and, with respect to REITs, the management skill and creditworthiness of the issuer. In particular, the value of these securities may decline when interest rates rise and will also be affected by the real estate market and by the management of the underlying properties. REITs may be more volatile and/or more illiquid than other types of equity securities.

#### **Risks That Apply Primarily to Infrastructure Investments.**

Investing in infrastructure and infrastructure-related assets or debt associated with infrastructure and infrastructure-related assets is subject to a variety of risks, including: the burdens of ownership of infrastructure; local, national and international economic conditions; the supply and demand for services from and access to infrastructure; the financial condition of users and suppliers of infrastructure assets; risks related to construction, regulatory requirements, labor actions, health and safety matters, government contracts, operating and technical needs, capital expenditures, demand and user conflicts, bypass attempts, strategic assets, changes in interest rates and the availability of funds which may render the purchase, sale or refinancing of infrastructure assets difficult or impracticable; troubled infrastructure assets; changes in environmental laws and regulations, and planning laws and other governmental rules; environmental claims arising in respect of infrastructure acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established; changes in energy prices; changes in fiscal and monetary policies; negative developments in the economy that depress travel; changes in market and societal sentiment towards traditional energy infrastructure and the growth in demand, globally and by jurisdiction, for renewable and other alternative energy sources, uninsured casualties; force majeure acts, terrorist events, under-insured or uninsurable losses; and other factors which are beyond the reasonable control of the investor and its advisers. Many of these factors could cause fluctuations in usage, expenses and revenues, causing the value of infrastructure and infrastructure-related investments to decline and negatively affect the collective returns on such investments.

**Risks That Apply Primarily to Transportation Investments**

Terrorist attacks, acts of war, armed hostilities or civil unrest (even if not directly involving transportation investments); piracy attacks or hijackings targeted at transportation investments; or the fear of or any precautions taken in anticipation of such events (including elevated national threat warnings or selective cancellation or reduction of flights), could materially adversely affect the maritime, aircraft and/or railcar industries. Lessee's financial resources might not be sufficient to absorb such effects, which could result in lease and charter restructurings and transportation asset repossessions, increased cost to re-lease/charter or sell transportation investments, impairment of the ability to re-lease/charter transportation investments on a timely basis and on favorable terms, or at all, and reduce the value received for transportation investments sold. Any of these events could materially adversely affect the financial performance of such investments and the investment strategies that hold such assets.

**Risks That Apply Primarily to Private Equity Investments**

**Risks of Corporate Finance, Venture Capital and Growth Investments.** Investments made in connection with acquisition transactions are subject to a variety of special risks, including the risk that the acquiring company has paid too much for the acquired business, the risk of unforeseen liabilities, the risks associated with new or unproven management or new business strategies and the risk that the acquired business will not be successfully integrated with existing businesses or produce the expected synergies.

- Venture and growth companies may be in a conceptual or early stage of development, may not have a proven operating history, may have products that are not yet developed or ready to be marketed, or may not have an established market.
- Companies may face significant fluctuations in operating results, may need to engage in acquisitions or divestitures of assets to compete successfully or survive financially, may be operating at a loss, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or otherwise may have a weak financial condition.
- Companies may be highly leveraged and, as a consequence, subject to restrictive financial and operating covenants. The leverage may impair the ability of these companies to finance their future operations and capital needs. As a result, these companies may lack the flexibility to respond to changing business and economic conditions, or to take advantage of business opportunities.

Companies may face intense competition, including competition from companies with far greater financial resources, more extensive development, manufacturing, marketing and other capabilities, and a larger number of qualified managerial and technical personnel.

**Specific Risks of Secondary Investments.** The market for secondary Fund Investments and Direct Investments is limited and competitive. Identifying attractive investment opportunities and, in the case of pooled vehicles, favorably priced portfolios and the right investment managers, is difficult and involves a high degree of uncertainty. There can be no assurance as to the number of investment opportunities that will be made available to the Private Equity Group. Moreover, overly competitive bids may be made for certain secondary investments, and it may not be possible to acquire investments that have been identified as attractive opportunities. There can be no assurance that a Private Equity Group fund or account will invest fully its committed capital.

It is difficult to value the secondary interests acquired in Fund Investments and Direct Investments, as there is no established market for these types of interests. The overall performance of a fund or client account managed by the Private Equity Group is significantly affected by the acquisition price paid for its Fund Investments and Direct Investments, which is negotiated with the sellers of the interests.

The acquisition of Fund Investments or Direct Investments on the secondary market generally requires the consent of the general partner or investment manager of such pooled vehicle or of the stockholders and/or

board of directors of such portfolio company, and there can be no assurance that the Private Equity Group will be able to obtain such consent.

When a Private Equity Group fund or client account acquires Fund Investments or Direct Investments on the secondary market, it is expected that the Private Equity Group will not have had the opportunity to negotiate the terms of the investment or other special rights or privileges, and the Private Equity Group may acquire an interest in a pooled vehicle or portfolio company on behalf of its funds or client accounts that contains terms that are disadvantageous for legal, tax, regulatory or other reasons.

**Illiquidity of Private Equity Investments.** The Fund Investments are highly illiquid, long-term investments. The Private Equity Group is limited in its ability to transfer its interests in, or to withdraw from, Fund Investments on behalf of its funds or client accounts.

The Direct Investments and Fund Investments in which the Private Equity Group invests on behalf of its funds and client accounts will consist primarily of securities that are subject to restrictions on resale. In addition, other legal, contractual or practical limitations may limit the ability to sell private equity investments. Sales also may be limited by financial market conditions, which may be unfavorable for sales of securities of particular issuers or issuers in particular markets. These limitations on liquidity of private equity investments could prevent a successful sale or result in the delay of any sale or reduction in the amount of proceeds that might otherwise be realized. Although the Private Equity Group periodically performs valuations of Fund Investments and Direct Investments, other information concerning the value of the assets may not be available, and it may not be possible to obtain up-to-date valuations at all times.

**Availability of Investment and Disposition Opportunities.** The market for corporate finance, venture capital and growth investments is limited and competitive. Identifying attractive investment opportunities and, in the case of Fund Investments, the right investment managers, is difficult and involves a high degree of uncertainty. Moreover, certain Fund Investments and Direct Investments are from time to time oversubscribed, and it may not be possible to make investments that have been identified as attractive opportunities. There can be no assurance that a fund or client account managed by the Adviser will be able to invest fully its committed capital or that its investments will be profitable or that there will be any return of capital. Fund Investments may in turn, face difficulties in identifying, investing in, financing and disposing of attractive private equity opportunities, and the Private Equity Group's funds and accounts will be dependent on the ability of the investment managers of these Fund Investments, who are not related to or controlled by JPMC, to locate, evaluate, select, manage and dispose of these opportunities.

#### **Risks That Apply Primarily to Real Estate, Infrastructure Transportation, Special Situations and Private Equity Investments**

**Long-term Commitment Required.** A commitment to a fund or client account is typically a long-term investment. The expected term of each closed-ended fund vehicle can generally be up to fifteen years. There is a substantial period of time during which investors in a closed-ended fund vehicle may be obligated to provide capital without receiving any return and regardless of the performance of the funds. Investors should be willing to hold their interests until the liquidation of the closed-ended fund. An open-ended fund generally may draw down the capital commitments of investors at any time during their term. Additionally, certain open-ended funds may be relatively illiquid over an extended period of time and in these cases investors will be required to bear the financial risk of their investment for such time.

**Lack of Control by Investors.** Investors generally will not have the ability to select, veto or cause the sale or other disposition of any investments by the funds or client accounts or to determine the timing of any takedown, distribution or liquidation of the funds in which a client invests directly or indirectly.

**Carried Interest and Other Fees Allocated or Payable to JPMC and Third-Party Managers.** The Adviser or an Affiliate may receive carried interest or performance fees in connection with managing funds and client accounts.

In addition, to the extent a Private Equity Group fund or client account invests in other investment funds, the general partners or managers of such funds typically will receive a carried interest or performance fee based on a percentage of realized net profits. Certain direct investments made by Private Equity Group funds or client accounts may also be subject to a carried interest or performance fee. The carried interest allocated to the Adviser or an Affiliate, and the carried interest or performance fee payable to managers underlying investments, if any, may create an incentive for the Adviser and such managers to make investments that are riskier or more speculative than would be the case in the absence of such compensation arrangements. Moreover, the carried interest or performance fee and any other fees payable to such managers indirectly is paid by investors in the Private Equity Group funds or client accounts, as applicable, and reduces the return that ultimately would be payable to investors in such funds or to such accounts.

To the extent a Global Real Estate Group, Global Infrastructure Group Global Transportation Group or Global Special Situations Group fund or client account invests in a consortium or joint venture, the general partners, managers or promoters of such investments may receive a carried interest or performance fee based on a percentage of ongoing investment performance and/or realized net profits of such investment. The carried interest or performance fee and any other fees payable to such general partners, managers or promoters is paid by investors in the Global Real Estate Group, Global Infrastructure Group, Global Transportation Group or Global Special Situations Group fund or client account, as applicable, and reduces the return that ultimately would be payable to investors in such funds or to such accounts.

**Illiquidity; Restrictions on Transfer and Withdrawal.** Investments in real estate, infrastructure, transportation, special situations, and private equity strategies are highly illiquid. Except in certain very limited circumstances investors will not be permitted to transfer their interests without the prior written consent of the board of managers or general partner of the relevant fund, which may be granted or withheld in its sole discretion. The transferability of interests in the funds also is subject to certain restrictions contained in the funds' constitutive documents and restrictions on resale imposed under applicable securities laws. Additionally, certain funds advised by the Adviser do not provide any withdrawal rights to investors.

Although certain funds advised by the Global Real Estate Group, Global Infrastructure Group and Global Transportation Group of the Adviser permit withdrawals by clients, such withdrawals remain subject to the discretion of the Adviser, or the applicable general partner, manager or board of directors in consultation with the Adviser. In exercising the discretion to repurchase interests, the Adviser and/or the relevant general partner, manager or board of directors may determine that it is in the best interests of the fund and of those clients with investments in the fund who have not requested withdrawals to establish a queue to pay withdrawal requests out over time, and may further determine to aggregate in a queue clients who have submitted withdrawal requests with respect to successive withdrawal dates or to institute any other withdrawal procedures as it believes is fair and equitable. In the event that such a queue is established, a client's shares or interests in the fund may be repurchased at a different net asset value per share or interest.

**Penalty for Default.** An investor that defaults in any payment with respect to its capital commitment to a fund may be subject to substantial penalties, which could include for each event of default a reduction in its interest in such fund corresponding to a reduction in its capital contributions (but not below zero) by a substantial percentage.

**Diversification Risk.** Each Global Real Estate Group, Global Infrastructure Group, Global Transportation Group, Global Special Situations Group or Private Equity Group, fund or client account may make only a limited number of investments and, as a consequence, the aggregate return on investments may be substantially adversely affected by the unfavorable performance of one or a small number of the investments.

### **Risks That Apply Primarily to ESG Strategies**

ESG strategies could cause an account to perform differently compared to accounts that do not utilize ESG strategies. The criteria related to certain ESG strategies may result in an account forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. In addition, there is a risk that the companies

identified by an ESG strategy do not operate as expected when addressing ESG issues. A company's ESG performance or the Adviser's assessment of a company's ESG performance could vary over time, which could cause an account to be temporarily invested in companies that do not comply with the account's approach towards considering ESG characteristics. There are significant differences in interpretations of what it means for a company to have positive ESG characteristics and the Adviser's investment decisions may differ with other's views. In making investment decisions, the Adviser relies on information and data that could be incomplete or erroneous, which could cause the Adviser to incorrectly assess a company's ESG characteristics.

### **C. Risks Associated with Particular Types of Securities**

See Item 8.B for a summary of the risks associated with certain types of securities and asset classes.

## **ITEM 9**

### **Disciplinary Information**

#### **A. Criminal or Civil Proceedings**

The Adviser has no material civil or criminal actions to report.

#### **B. Administrative Proceedings Before Regulatory Authorities**

On October 14, 2015, JPMIM entered into a settled administrative proceeding with the SEC related to alleged violations of Rule 105 of Regulation M under the Securities Exchange Act of 1934. As part of the settlement, JPMIM neither admitted nor denied the findings in the Order issued by the SEC. Rule 105 generally prohibits purchasing an equity security in a public offering if the purchaser sold short the same security during a defined restricted period (generally five business days before the public offering). The Order alleges that, in certain instances from 2009 to 2012, JPMIM, on behalf of certain client accounts, sold short securities within the restricted period followed by purchases of the same securities in public offerings in violation of the Rule. The Order does not find that JPMIM engaged in any intentional violation of the Rule or that any clients of JPMIM were harmed. The SEC acknowledged in the Order that JPMIM had cooperated with the SEC staff and promptly undertaken actions to enhance its compliance with Rule 105. Pursuant to the settlement, JPMIM was ordered to cease and desist from committing or causing any future violations of Rule 105, and JPMIM agreed to pay a total of \$1,084,210.40 in disgorgement, prejudgment interest, and penalties. This payment has been borne in full by JPMIM.

#### **C. Self-Regulatory Organization Proceedings**

The Adviser has no material SRO disciplinary proceedings to report.

## **ITEM 10**

### **Other Financial Industry Activities and Affiliations**

#### **A. Broker-Dealer Registration Status**

The Adviser is not a registered broker-dealer; however, many of the Adviser's "Management Persons" (as defined in Key Terms) are registered with the Financial Industry Regulatory Authority ("FINRA") as representatives of J.P. Morgan Institutional Investments Inc. ("JPMII"), an affiliated broker-dealer, if necessary or appropriate to perform their responsibilities.

## **B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor Registration Status**

JPMIM is registered with the CFTC as a Commodity Trading Advisor ("CTA") and Commodity Pool Operator ("CPO"). JPMIM is also a member of the National Futures Association (the "NFA").

JPMIM filed a notice of claim for exemption pursuant to CFTC Rule 4.7 in April 1995. Rule 4.7 exempts a CTA and a CPO that files a notice of claim for exemption from having to provide a CFTC-mandated Disclosure Document to certain highly accredited clients known as Qualified Eligible Participants ("QEPs") who consent to their accounts being Rule 4.7-exempt QEP accounts. Accordingly, the Adviser is exempt from the requirement to provide a CFTC Disclosure Document with respect to its Rule 4.7-exempt QEP accounts.

In addition, many of JPMIM's Management Persons are registered with the NFA as "associated persons" of JPMIM, if necessary or appropriate to perform their responsibilities.

## **C. Related Persons**

The Adviser has certain relationships or arrangements with related persons that are material to its advisory business or its clients. Below is a description of such relationships and some of the conflicts of interest that arise from them. The Adviser has adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest that may arise between the Adviser and its Affiliates. These policies and procedures include information barriers designed to prevent the flow of information between the Adviser and certain other Affiliates, as more fully described below. For a more complete discussion of the conflicts of interest and corresponding controls designed to prevent, limit or mitigate conflicts of interests, please see Item 11.B, Participation or Interest in Client Transactions and Other Conflicts of Interest.

### **Broker-Dealers**

*J.P. Morgan Institutional Investments Inc. and JPMorgan Distribution Services, Inc. ("JPMDS")*

JPMII, an Affiliate, serves as placement agent for certain private investment funds managed by the Adviser. Typically, JPMII does not receive any placement fees directly from the funds or its investors. A description of the placement agent services and compensation, if any, payable to JPMII by the funds is set forth in the offering documents for the relevant fund. JPMDS, also an Affiliate, serves as the distributor for the JPMorgan Funds. A description of the compensation payable to JPMDS is set forth in the applicable prospectus for the relevant fund. The Adviser benefits from the distribution and placement agency services provided by JPMII and JPMDS as they increase the assets upon which the Adviser's fees are based. The Adviser also engages certain other non-U.S. Affiliates (either directly or through JPMII) to act as placement agent outside of the U.S. for certain private investment funds managed by the Adviser. Typically, JPMII and such other Affiliates do not receive placement fees from such funds but receive fees directly from the Adviser or fund distributor.

*J.P. Morgan Securities LLC ("JPMS")*

JPMS, an Affiliate, is a FINRA member and is dually registered as a broker-dealer and an investment adviser with the SEC. JPMS is also registered as a Futures Commission Merchant ("FCM") with the CFTC. The Adviser has the following material relationships with JPMS:

- i. Wrap Sponsor

The Adviser acts as a sub-adviser or model-provider for certain JPMS-sponsored Wrap Programs, in which JPMS typically provides custody and trade execution services to the program clients. JPMS does not receive any additional brokerage commissions from its Wrap clients when the Adviser places trades for those clients

with JPMS. Additionally, the Adviser does not receive any additional fees or compensation from placing trades for these JPMS sponsored Wrap accounts with JPMS.

ii. Placement Agent

JPMS also serves as placement agent of certain private investment funds. Typically, JPMS does not receive placement fees from such funds but receives fees directly from the Adviser and from certain investors subscribing for interests in such funds. These fees are typically in addition to the cost of the investors' subscription amounts.

JPMC, by virtue of its indirect interest in the Adviser, indirectly benefits from the services of placement agents when placement agents place interests which lead to an increase in assets upon which the Adviser receives fees from the funds. In addition, the potential for placement agents affiliated with JPMC, and for JPMC itself, to receive (directly or indirectly) compensation in connection with certain investors' subscriptions for private funds creates a conflict of interest in recommending investments in such funds. The remuneration relating to sales of interests in private investment funds managed by the Adviser from time to time will be greater than that of other products that placement agents might offer on behalf of JPMC or other sponsors. In such circumstances, the placement agents will have an incentive to recommend and offer interests in funds managed by the Adviser to their clients.

iii. Clearing Broker

JPMIM also utilizes JPMS as a FCM only for clearing purposes for certain institutional accounts that specifically direct the Adviser to do so. Futures transactions are not executed by JPMS.

iv. JPMorgan Funds - Money Market Instruments

The Adviser and certain JPMorgan Funds have been granted exemptive orders by the SEC pursuant to which certain JPMorgan Funds are permitted to engage in principal transactions with JPMS involving taxable and tax-exempt money market instruments (including commercial paper, banker acceptances and medium term notes) and repurchase agreements. The orders are subject to certain conditions, which are intended to avoid potential conflicts of interest. The Adviser has controls in place to monitor its ongoing compliance with the conditions.

v. Index Provider

JPMS develops indices that may be used by certain index tracking products managed by the Adviser. Alternatively, an index or notional product may reflect strategic input from both the Adviser and JPMS. The Adviser may also act as sub-adviser on certain JPMS initiatives.

Investment Companies or Other Pooled Investment Vehicles

The Adviser is the investment adviser or sub-adviser for various JPMorgan Affiliated Funds, including funds organized under the laws of other countries and jurisdictions. The Adviser is the primary adviser to the U.S. mutual funds complex known as the JPMorgan Funds.

The Adviser often recommends and invests client accounts in JPMorgan Affiliated Funds which creates a conflict of interest because the Adviser and/or its Affiliates benefit from increased allocations to the JPMorgan Affiliated Funds, and certain Affiliates of the Adviser may receive distribution, placement, administration, custody, trust services or other fees for services provided to such funds. Please refer to Item 11.B, Participation or Interest in Client Transactions and Other Conflicts of Interest - Conflicts Relating to the Adviser's Recommendations or Allocations of Client Assets to JPMorgan Affiliated Funds for a more complete discussion regarding conflicts of interest.

As described in Item 5, the Adviser generally does not receive advisory fees from both the client's separate account and the JPMorgan Affiliated Fund in which the separate account is invested. Please refer to Item 5.E, Additional Compensation and Conflicts of Interest.

Other Investment Advisers, CPOs and CTAs

The Adviser has relationships that are material to its investment management business with the following affiliated investment advisers: Bear Stearns Asset Management Inc., Beijing Equity Investment Development Management Co. Ltd., J.P. Morgan Alternative Asset Management Inc., J.P. Morgan Private Investments, Inc., JPMorgan Asset Management (Asia Pacific) Limited, JPMorgan Asset Management (Canada) Inc., JPMorgan Asset Management (Europe) S.a.r.l., JPMorgan Asset Management (Japan) Limited, JPMorgan Asset Management (UK) Limited, JPMorgan Asset Management (Singapore) Limited, JPMorgan Funds (Asia) Limited, JPMorgan Funds Limited, and Security Capital Research & Management Incorporated.

Among the above named affiliates, Bear Stearns Asset Management Inc., J.P. Morgan Alternative Asset Management Inc., J.P. Morgan Private Investments, Inc., JPMorgan Asset Management (Asia Pacific) Limited, JPMorgan Asset Management (UK) Limited, JPMorgan Funds Limited, and Security Capital Research & Management Incorporated are SEC registered investment advisers; and Beijing Equity Investment Development Management Co. Ltd. and JPMorgan Asset Management (Europe) S.a.r.l. are exempt reporting advisers. Some of these affiliated investment advisers are also CPOs or CTAs.

In addition, the Adviser engages certain foreign affiliated advisers that are not registered as investment advisers with the SEC to provide advice or research to the Adviser for use with its U.S. clients (each a "Participating Affiliate Arrangement"). The Participating Affiliate Arrangements are structured in accordance with a series of SEC no-action letters requiring that participating affiliates remain subject to the supervision of JPMIM and the regulatory oversight of the SEC in certain respects. The Adviser has participating Affiliate arrangements with the following foreign affiliated advisers: JPMorgan Asset Management (Japan) Limited, JPMorgan Asset Management (Singapore) Limited and JPMorgan Asset Management (Taiwan) Limited.

With respect to certain client accounts and funds, the Adviser delegates some or all of its responsibilities as adviser to other affiliated advisers which creates conflicts of interest related to the Adviser's determination to use, suggest, or recommend the services of such entities because the Adviser and/or its Affiliates may benefit from increased allocations to their businesses. The particular services involved will depend on the types of services offered by the relevant Affiliate. Please refer to Item 11.B, Participation or Interest in Client Transactions and Other Conflicts of Interest - Conflicts Relating to the Adviser's Recommendations or Allocations of Client Assets to JPMorgan Affiliated Funds and Sub-Advisory Relationships for a more complete discussion regarding conflicts of interest.

The Adviser typically compensates other affiliated advisers out of the advisory fees it receives from the relevant fund or client account. The Adviser also serves as adviser or sub-adviser for various client accounts and funds managed by its Affiliates. In addition, as described above, the Adviser recommends and invests certain client accounts and funds in JPMorgan Affiliated Funds. The Adviser generally does not charge dual level fees as described in Item 5.E. Where the Adviser delegates advisory responsibilities to affiliated SEC registered investment advisers, a copy of the brochure of each such affiliate is available on the SEC's website ([www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)) and will be provided to clients or prospective clients upon request.

Banking or Thrift Institution

JPMorgan Chase & Co., the Adviser's parent company is a public company that is a bank holding company registered with the Board of Governors of the Federal Reserve System (the "Federal Reserve"). JPMorgan Chase & Co. is subject to supervision and regulation by the Federal Reserve and is subject to certain restrictions imposed by the BHCA and related regulations. For a more complete discussion of the BHCA's restrictions that may apply to the Adviser's activities please refer to Item 8.B, Material, Significant, or Unusual Risks Relating to Investment Strategies - General Portfolio Risks - Regulatory Risk.

JPMorgan Chase Bank, N.A. ("JPMCB") is a national banking association affiliated with the Adviser. JPMCB is subject to supervision and regulation by the U.S. Department of Treasury's Office of the Comptroller of the Currency. JPMCB provides investment management, trustee, custody, and other services to JPMorgan Funds, JPMorgan Affiliated Funds and to institutional clients. Certain personnel of the Adviser are also officers of JPMCB and provide portfolio management and other services to bank-sponsored collective investment trust funds established and maintained by JPMCB, private funds or separately managed accounts managed by JPMCB. In such cases, the Adviser coordinates portfolio management and trading activities among its clients and clients of JPMCB.

The Adviser has an agreement with the agent lending business unit of JPMCB (the "Agent Lending Business Unit of JPMCB") to provide credit research on counterparties that effectuate high-grade, short-term, fixed income transactions. The Agent Lending Business Unit of JPMCB uses this research in its evaluation and selection of counterparties when entering into securities lending and repurchase transactions on behalf of certain clients of the Agent Lending Business Unit of JPMCB. To mitigate any potential conflicts, the Agent Lending Business Unit of JPMCB only uses, discloses, or distributes such information to employees or agents of JPMCB who are actively and directly engaged in the Agent Lending Business Unit of JPMCB. The Agent Lending Business Unit of JPMCB does not provide such information to any other employees or agents of JPMCB, its affiliates or any unaffiliated third parties with the exceptions of impacted clients, regulators, auditors, or as otherwise required by applicable law.

Certain functions, such as human resources, legal, compliance, IT, and risk management, are provided through AM and/or JPMC as shared functions across all of its geographical entities.

#### Insurance Companies

The Adviser acts as a sub-adviser for a series of unit-linked pooled funds of JPMorgan Life Limited, an affiliated United Kingdom insurance company.

#### Sponsor or Syndicator of Partnerships

From time to time, the Adviser or its related persons act as a general partner, special limited partner of a limited partnership or managing member or special member of a limited liability company to which the Adviser serves as an adviser, sub-adviser or provides other services. The Adviser and related persons may solicit the Adviser's clients to invest in such limited partnerships or limited liability companies, for which the Adviser or a related person may receive compensation.

Related persons of the Adviser may serve as a director of a U.S. or non-U.S. investment company or other corporate entity for which the Adviser may solicit clients to invest. For a list of such funds, please refer to Section 7.B of Schedule D in Form ADV Part 1A.

#### **Additional Related Persons**

##### Pricing and Trading Platforms

PricingDirect Inc. ("PricingDirect") is an approved pricing vendor and an Affiliate of the Adviser. PricingDirect is used as a primary pricing source for emerging market debt securities or secondary pricing source for certain OTC derivatives and fixed income securities. PricingDirect has an evaluation methodology for certain fixed income securities and OTC derivatives that is widely relied upon within the financial services industry.

Valuations received by the Adviser from PricingDirect are the same as those provided to other affiliated and unaffiliated entities.

The Adviser utilizes established controls to oversee all pricing services, including those provided by affiliated and unaffiliated entities. Controls include ongoing and routine due diligence reviews of prices received from affiliated and unaffiliated sources.

*Service Providers in Which the Adviser Holds an Interest*

JPMC and its affiliates own interests in electronic communication networks and alternative trading systems (collectively "ECNs"), although these interests are not significant enough to cause the ECNs to be designated as an Affiliate of the Adviser. The Adviser from time to time executes client trades through ECNs in which JPMC and its Affiliates hold an interest. In such cases, an Affiliate will be indirectly compensated proportionate to its ownership interest. In addition, the Adviser currently owns a minority interest in Luminex Trading & Analytics LLC ("LTA"), an SEC registered broker-dealer that operates an alternative trading system and has a representative on LTA's Board of Directors. The Adviser will only execute a trade through LTA or an ECN in which an Affiliate holds an interest when the Adviser reasonably believes it to be in the best interests of clients and the requirements of applicable law have been satisfied. The Adviser may also execute foreign currency transactions using ECNs in which an Affiliate may have an equity interest. As discussed in further detail in Item 12, the Adviser strives to ensure that transactions with Affiliates and related persons are subject to the Adviser's duty of seeking best execution for its clients.

**Considerations Relating to Information Held by the Adviser and Its Affiliates**

JPMAM maintains various types of internal information barriers and other policies that are designed to prevent certain information from being shared or transmitted to other business units within JPMAM, WM, and within JPMC more broadly. The Adviser relies on these information barriers to protect the integrity of its investment process and to comply with fiduciary duties and regulatory obligations. The Adviser also relies upon these barriers to mitigate potential conflicts, to preserve confidential information and to prevent the inappropriate flow of material, non-public information ("MNPI") and confidential information to and from the Adviser, to other public and private JPMC lines of business, and between the Adviser's sub-lines of business. MNPI is information not generally disseminated to the public that a reasonable investor would likely consider important in making an investment decision. This information is received voluntarily and involuntarily and under varying circumstances, including, but not limited to, upon execution of a non-disclosure agreement, as a result of serving on the board of directors of a company, serving on ad hoc or official creditors' committees and participation in risk, advisory or other committees for various trading platforms, clearinghouses and other market infrastructure related entities and organizations. The Adviser's information barriers include: (1) written policies and procedures to limit the sharing of MNPI and confidential information on a need to know basis only, and (2) various physical, technical and procedural controls to safeguard such information.

As a result of information barriers, the Adviser generally will not have access, or will have limited access, to information and personnel in other areas of JPMC, and generally will not manage the client accounts and funds with the benefit of information held by these other areas. As described above, information barriers also exist between certain businesses within the Adviser. There may be circumstances in which, as a result of information held by certain portfolio management teams, the Adviser limits an activity or transaction for certain client accounts or funds, including client accounts or funds managed by portfolio management teams other than the team holding such information.

For additional information regarding restrictions on trading on MNPI and potential related conflicts of interest, please see Item 11.A, Code of Ethics and Personal Trading and Item 11.B, Participation or Interest in Client Transactions and Other Conflicts of Interest.

**D. Material Conflicts of Interest Relating to Other Investment Advisers**

As described in Item 10.C above, with respect to certain client accounts and funds, the Adviser delegates some or all of its responsibilities as adviser to other affiliated advisers or is delegated responsibilities by an affiliated adviser. The Adviser typically compensates other affiliated advisers out of the advisory fees or

incentive compensation it receives from the relevant fund or client account or otherwise shares such advisory fees or incentive compensation with such affiliated advisers. In addition, the Adviser recommends and invests certain client accounts and funds in certain JPMorgan Affiliated Funds managed by affiliated advisers. Please refer to Item 11.B, Participation or Interest in Client Transactions and Other Conflicts of Interest - Conflicts Relating to the Adviser's Recommendations or Allocations of Client Assets to JPMorgan Affiliated Funds and Sub-Advisory Relationships.

As described in Item 5, the Adviser generally does not charge dual level fees. Please refer to Item 5.E, Additional Compensation and Conflicts of Interest.

Certain JPMorgan Affiliated Funds and client accounts invest in Unaffiliated Funds for the limited purpose of gaining exposure to underlying funds that pursue a passive index strategy or for certain alternative investment strategies. See also Item 11.B, Participation or Interest in Client Transactions and Other Conflicts of Interest - Conflicts Relating to the Adviser's Recommendations or Allocations of Client Assets to JPMorgan Affiliated Funds and Item 5.E, Additional Compensation and Conflicts of Interest.

Lastly, the Adviser uses the advisory services of unaffiliated investment advisers, but does not receive compensation from the unaffiliated investment advisers for retaining such services. Where an unaffiliated investment adviser provides sub-advisory services, the unaffiliated adviser is paid a portion of the advisory fees the Adviser receives from the client. Therefore, the Adviser's clients do not incur additional fees as a result of these relationships. Please refer to Item 11.B, Participation or Interest in Client Transactions and Other Conflicts of Interest - Sub-Advisory Relationships.

## ITEM 11

### Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

#### **A. Code of Ethics and Personal Trading**

The Adviser and its registered investment adviser Affiliates have adopted the JPMAM Code of Ethics (the "Code of Ethics") pursuant to Rule 204A-1 under the Advisers Act. The Code of Ethics is designed to ensure that the Adviser's employees comply with applicable federal securities laws and place the interests of clients first in conducting personal securities transactions. The Code of Ethics imposes certain restrictions on securities transactions in the personal accounts of covered persons to help avoid or mitigate conflicts of interest, as described more fully below. A copy of the Code of Ethics is available free of charge to any client upon request by contacting your client service representative or financial adviser.

The Code of Ethics contains policies and procedures relating to:

- Account holding reports, personal trading, including reporting and pre-clearance requirements for all employees of the Adviser;
- Confidentiality obligations to clients set forth in the JPMC privacy notices;
- Employee conflicts of interest, which includes guidance relating to restrictions on trading on MNPI, gifts and entertainment, political and charitable contributions and outside business activities; and
- Escalation guidelines for reporting Code of Ethics violations.

In general, the personal trading rules under the Code of Ethics require that accounts of employees and associated persons be maintained with an approved broker and that all trades in reportable securities for such accounts be pre-cleared and monitored by Compliance personnel. The Code of Ethics also prohibits certain types of trading activity, such as short-term and speculative trades. Employees of the Adviser must obtain approval prior to engaging in all covered security transactions, including those issued in private placements. In addition, certain employees of the Adviser are not permitted to buy or sell securities issued by JPMC during certain periods throughout the year. Certain "Access Persons" (defined as persons with access to non-public

information regarding the Adviser's recommendations to clients, purchases, or sales of securities for client accounts and advised funds) are prohibited from executing personal trades in a security or similar instrument five business days before and after a client or fund managed by that Access Person transacts in that security or similar instrument. In addition, Access Persons are required to disclose household members, personal security transactions and holdings information. These disclosure obligations and restrictions are designed to mitigate conflicts of interest that may arise if Access Persons transact in the same securities as advisory clients.

Additionally, all of the Adviser's employees are subject to the JPMC firm-wide policies and procedures including those found in the JPMC Code of Conduct (the "Code of Conduct"). The Code of Conduct sets forth restrictions regarding confidential and proprietary information, information barriers, private investments, outside business activities and personal trading. All JPMC employees, including the Adviser's employees, are required to familiarize themselves, comply, and attest annually to their compliance with provisions of the Code of Conduct's terms as a condition of continued employment.

## **B. Participation or Interest in Client Transactions and Other Conflicts of Interest**

### **JPMC Acting in Multiple Commercial Capacities**

JPMC is a diversified financial services firm that provides a broad range of services and products to its clients and is a major participant in the global currency, equity, commodity, fixed income and other markets in which the Adviser's client accounts invest or may invest. JPMC is typically entitled to compensation in connection with these activities and the Adviser's clients will not be entitled to any such compensation. In providing services and products to clients other than the Adviser's clients, JPMC, from time to time, faces conflicts of interest with respect to activities recommended to or performed for the Adviser's client on one hand and for JPMC's other clients on the other hand. For example, JPMC has, and continues to seek to develop banking and other financial and advisory relationships with numerous U.S. and non-U.S. persons and governments. JPMC also advises and represents potential buyers and sellers of businesses worldwide. The Adviser's client accounts have invested in, or may wish to invest in, such entities represented by JPMC or with which JPMC has a banking, advisory or other financial relationship. In addition, certain clients of JPMC, including the Adviser's clients, may invest in entities in which JPMC holds an interest, including a JPMorgan Affiliated Fund. In providing services to its clients and as a participant in global markets, JPMC from time to time recommends or engages in activities that compete with or otherwise adversely affect an Adviser's client account or its investments. It should be recognized that such relationships can preclude the Adviser's clients from engaging in certain transactions and can also restrict investment opportunities that may be otherwise available to the Adviser's clients. For example, JPMC is often engaged by companies as a financial adviser, or to provide financing or other services, in connection with commercial transactions that are potential investment opportunities for the Adviser's clients. There are circumstances in which advisory accounts are precluded from participating in such transactions as a result of JPMC's engagement by such companies. JPMC reserves the right to act for these companies in such circumstances, notwithstanding the potential adverse effect on the Adviser's clients. In addition, JPMC derives ancillary benefits from providing investment advisory, custody, administration, prime brokerage, transfer agency, fund accounting and shareholder servicing and other services to the Adviser's clients, and providing such services to the Adviser's clients may enhance JPMC's relationships with various parties, facilitate additional business development and enable JPMC to obtain additional business and generate additional revenue. For example, allocating a client account's or a certain JPMorgan Affiliated Fund's assets to a third-party private investment fund or product enhances JPMC's relationship with such third-party investment fund or product and their affiliates and could facilitate additional business development or enable JPMC or the Adviser to obtain additional business and generate additional revenue.

The following are descriptions of certain additional conflicts of interest and potential conflicts of interest that may be associated with the financial or other interests that the Adviser and JPMC may have in transactions effected by, with, or on behalf of its clients. In addition to the specific mitigants described further below, the Adviser has adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate

conflicts of interest. In addition, many of the activities that create these conflicts of interest are limited and/or prohibited by law, unless an exception is available.

*JPMC Service Providers and Its Relationships with Issuers of Debt or Equity Instruments in Client Portfolios*

JPMC or the Adviser's related persons provide financing, consulting, investment banking, management, custodial, transfer agency, shareholder servicing, treasury oversight, administration, distribution, underwriting, including participating in underwriting syndicates, brokerage (including prime brokerage) or other services to, and receive customary compensation from, an issuer of equity or debt securities held by client accounts or JPMorgan Affiliated Funds managed by the Adviser or the portfolio companies in which such accounts or funds invest. These relationships generate revenue to JPMC and could influence the Adviser in deciding whether to select or recommend such investment funds, products or companies for investments by client accounts or JPMorgan Affiliated Funds, in deciding how to manage such investments, and in deciding when to realize such investments. For example, JPMC earns compensation from private investment funds or their sponsors or investment products for providing certain services, and the Adviser has an incentive to favor such funds or products over other funds or products with which JPMC has no relationship when investing on behalf of, or recommending investments to, client accounts or JPMorgan Affiliated Funds because such investments potentially increase JPMC's overall revenue. In providing these services, JPMC could also act in a manner that is detrimental to a client account or JPMorgan Affiliated Fund, such as when JPMC is providing financing services and it determines to close a line of credit to, to not extend credit to, or to foreclose on the assets of, an investment vehicle or a portfolio company in which a client account or JPMorgan Affiliated Fund invests, or when JPMC advises a client and such advice is adverse to a client account or JPMorgan Affiliated Fund. Any fees or other compensation received by JPMC in connection with such activities will not be shared with the Adviser's clients. Such compensation could include financial advisory fees, monitoring fees, adviser fees or fees in connection with restructurings or mergers and acquisitions, as well as underwriting or placement fees, financing or commitment fees, trustee fees and brokerage fees.

*Client Participation in Offerings where JPMC acts as Underwriter or Placement Agent*

When permitted by a client's investment guidelines, objectives, restrictions, conditions, limitations, directions and cash needs, and subject to compliance with applicable law, regulations and exemptions, the Adviser from time to time purchases securities for client accounts during an underwriting or other offering of such securities in which a broker-dealer Affiliate of the Adviser acts as a manager, co-manager, underwriter or placement agent. The Adviser's Affiliate typically receives a benefit in the form of management, underwriting or other fees.

When a JPMC broker-dealer serves as underwriter in connection with an initial or secondary public offering of securities held in client accounts or certain JPMorgan Affiliated Funds managed by the Adviser, JPMC typically requires certain equity holders, including such client account or such JPMorgan Affiliated Fund, to be subject to a lock-up period following the offering during which time such equity holders' ability to sell any securities is restricted. In addition, JPMC internal policies or identified actual or potential conflicts arising from the role of such broker-dealer Affiliate could preclude a client account or a JPMorgan Affiliated Fund from selling into such an offering. These factors could restrict the Adviser's ability to dispose of such securities at an opportune time and thereby adversely affect the relevant account or JPMorgan Affiliated Fund and its performance. Affiliates of the Adviser also act in other capacities in such offerings and such Affiliates will receive fees, compensation, or other benefit for such services.

The commercial relationships and activities of the Adviser's Affiliate may at times indirectly preclude the Adviser from engaging in certain transactions on behalf of its clients and constrain the investment flexibility of client portfolios. For example, when the Adviser's Affiliate is the sole underwriter of an initial or secondary offering, the Adviser cannot purchase or sell securities in the offering for its clients. In such case the universe of securities and counterparties available to the Adviser's clients will be smaller than that available to clients of advisers that are not affiliated with major broker-dealers.

### *Client Participation in Structured Fixed Income Offerings in which an Affiliate is a Service Provider*

In addition, the Adviser may, subject to applicable law, participate in structured fixed income offerings of securities in which an Affiliate, acting on behalf of an issuer serves as trustee, depositor, originator, service agent or other service provider, and receives fees for such service. For example, JPMC from time to time acts as the originator of loans or receivables for the structured fixed income offerings in which the Adviser may invest for clients. In transactions where the Affiliate has agreed to hold or acquire unsold securities in an offering, participations by client accounts will relieve the Affiliate of such obligation.

### *JPMC Service Providers and their Funds in Client Portfolios*

JPMC faces conflicts of interest when certain JPMorgan Affiliated Funds select service providers affiliated with JPMC because JPMC receives greater overall fees when they are used. Affiliates provide investment advisory, custody, administration, fund accounting and shareholder servicing services to certain JPMorgan Affiliated Funds for which they are compensated by such funds. In addition, certain Unaffiliated Funds in which the Adviser invests on behalf of its clients, in the normal course of their operations, may engage in ordinary market transactions with JPMC, or may have entered into service contracts or arrangements with JPMC. For example, the Adviser may allocate client assets to an Unaffiliated Fund that trades OTC derivatives with JPMC. Similarly, JPMC provides custodial, brokerage, administrative services or other services to Unaffiliated Funds in which the Adviser invests on behalf of its clients. These relationships could potentially influence the Adviser in deciding whether to select such funds for its clients or recommend such funds to its clients.

### *Conflicts Related to Advisers and Service Providers*

Certain advisers or service providers to clients and funds managed by the Adviser (including investment advisers, accountants, administrators, lenders, bankers, brokers, attorneys, consultants and investment or commercial banking firms) provide goods or services to, or have business, personal, financial or other relations with JPMC and/or the Adviser, their Affiliates, advisory clients and portfolio companies. Such advisers and service providers may be clients of JPMC and the Adviser, sources of investment opportunities, co-investors or commercial counterparties or entities in which JPMC has an investment. Additionally, certain employees of JPMC or the Adviser could have family members or relatives employed by such advisers and service providers. These relationships could have the appearance of affecting or potentially influencing the Adviser in deciding whether to select or recommend such advisers or service providers to perform services for its clients or investments held by such clients (the cost of which will generally be borne directly or indirectly by such clients).

In addition, JPMC has entered into arrangements with service providers that include fee discounts for services rendered to JPMC. For example, certain law firms retained by JPMC discount their legal fees based upon the type and volume of services provided to JPMC. The cost of legal services paid by the Adviser's clients is separately negotiated and is not included in the negotiation or calculation of the JPMC rate and, as a result, the fees that are charged to the clients typically reflect higher billing rates. In the event that legal services are provided jointly to JPMC and a client with respect to a particular matter, the client and JPMC will each bear their pro-rata share of the cost of such services which may reflect the JPMC discount or a higher rate, depending on the facts and circumstances of the particular engagement.

### *Clients' Investments in Affiliated Companies*

Subject to applicable law, from time to time the Adviser invests in fixed income or equity instruments or other securities that represent a direct or indirect interest in securities of JPMC, including JPMC stock. The Adviser will receive advisory fees on the portion of client holdings invested in such instruments or other securities and may be entitled to vote or otherwise exercise rights and take actions with respect to such instruments or other securities on behalf of its clients. Generally, such activity occurs when a client account includes an index or enhanced index strategy that targets the returns of certain indices in which JPMC securities are a key component. The Adviser has implemented guidelines for rebalancing a client's portfolio when it involves the

purchase or sale of the securities of the Adviser or one of its Affiliates and minimizes the level of investment in securities of the Adviser and its Affiliates. In addition, the Adviser utilizes a third-party proxy voting firm to vote shares of the securities of JPMC that are held in a client's account.

Clients' direct or indirect investments in the securities, secured loans or other obligations of companies affiliated with JPMC or in which the Adviser or the Adviser's other clients have an equity, debt or other interest may result in other clients of the Adviser, the Adviser or its Affiliates being relieved of obligations. For example, a client account may acquire securities or indebtedness of a company affiliated with JPMC directly or indirectly through syndicate or secondary market purchases, or may make a loan to, or purchase securities from, a company that uses the proceeds to repay loans made by JPMC. The purchase, holding and sale of investments by the Adviser on behalf of its clients are beneficial to JPMC's own investments in and its activities with respect to such companies.

#### *Investment Opportunities Sourced by JPMC*

From time to time, JPMC's investment banking and private banking professionals introduce to the Adviser a potential transaction (such as interests in loans or equity related to real estate, infrastructure, transportation or other real assets) involving the sale or purchase of private securities, or real estate, infrastructure or transportation investments that may be suitable for a private investment fund or client account managed by the Adviser. If such fund or account pursues the resulting transaction, JPMC will have a conflict in its representation of the Adviser's client over the price and terms of the fund's investment or disposal. In addition, JPMC could provide investment banking services to competitors of the Adviser's clients with respect to the prospective or existing investments held by such clients or with respect to certain investments that the Adviser's client is considering, or is in the process of acquiring. Such activities will present JPMC with a conflict of interest vis-à-vis the Adviser's client's investment and may also result in a conflict with respect to the allocation of resources to those entities.

#### *Restrictions Relating to JPMC Directorships/Affiliations*

Additionally, from time to time, directors, officers and employees of JPMC, serve on the board of directors or hold another senior position with a corporation, investment fund manager or other institution which may desire to sell an investment to, acquire an investment from or otherwise engage in a transaction with, the Adviser's clients. The presence of such persons in such circumstances may require the relevant person to recuse himself or herself from participating in the transaction, or cause the Adviser, corporation, investment fund manager or other institution to determine that it (or its client) is unable to pursue the transaction because of a potential conflict of interest. In such cases, the investment opportunities available to the Adviser's clients and the ability of such clients to engage in transactions or retain certain investments or assets will be limited.

In connection with investments on behalf of funds or clients, the Adviser may receive representation on an Unaffiliated Fund or portfolio company's board of directors, advisory committee or another similar group, and may participate in general operating activities. Applicable securities laws and internal policies of the Adviser could limit the ability of employees of the Adviser to serve on such boards or committees. If employees of the Adviser serve on a board or committee of an Unaffiliated Fund or portfolio company, such persons may have conflicts of interest in their duties as members of such board or committee and as employees of the Adviser. In addition, such persons and such funds or clients will likely be subject to certain investment and trading limitations if such persons receive MNPI in connection with serving on such boards or committees.

#### *JPMC Interfund and Lending Activities; Securities Lending*

The JPMorgan Funds managed by the Adviser rely on an exemptive order from the SEC permitting a fund to borrow from another mutual fund managed by the Adviser in accordance with the conditions of the exemptive order and internal guidelines ("Interfund Lending"). In addition, the JPMorgan Funds have a line of credit from JPMCB (the "Credit Facility"). Both Interfund Lending and the Credit Facility may be used to help the funds meet unexpected large redemptions or cash shortfalls. JPMC faces conflicts of interest with respect to Interfund Lending or the Credit Facility, which could harm the lending or the borrowing fund if JPMC favors

one fund's or JPMC's interests over those of another fund. In addition, a fund managed by the Adviser may engage in securities lending transactions. The Adviser faces a conflict of interest when JPMC operates as a service provider in the securities lending transaction or otherwise receives compensation as part of the securities lending activities.

#### *Principal Transactions, Cross and Agency Cross Transactions*

When permitted by applicable law and the Adviser's policy, the Adviser, acting on behalf of its advisory accounts, from time to time enters into transactions in securities and other instruments with or through JPMC, and causes accounts to engage in principal transactions, cross transactions, and agency cross transactions. A "principal transaction" occurs if the Adviser, acting on behalf its advisory accounts, knowingly buys a security from, or sells a security to, the Adviser's or its Affiliate's own account.

A "cross transaction" occurs when the Adviser arranges a transaction between different advisory clients where they buy and sell securities or other instruments from, or to each other. For example, in some instances a security to be sold by one client account may independently be considered appropriate for purchase by another client account. In such cases, the Adviser may, but is not required, to cause the security to be "crossed" or transferred directly between the relevant accounts at an independently determined market price and without incurring brokerage commissions, although customary custodian fees and transfer fees may be incurred, no part of which will be received by the Adviser.

An "agency cross transaction" occurs if JPMC acts as broker for, and receives a commission from a client account of the Adviser on one side of the transaction and a brokerage account on the other side of the transaction in connection with the purchase or sale of securities by the Adviser's client account. The Adviser faces potentially conflicting division of loyalties and responsibilities to the parties in such transactions, including with respect to a decision to enter into such transactions as well as with respect to valuation, pricing and other terms. No such transactions will be effected unless the Adviser determines that the transaction is in the best interest of each client account and permitted by applicable law.

The Adviser has developed policies and procedures in relation to such transactions and conflicts. In the case of funds or certain other advisory accounts, consent may be granted by a governing body or a committee of investors or independent persons acting for an advisory account, in which case other investors will not have the opportunity to provide or withhold consent to the proposed transaction. Where a registered investment company participates in a cross trade, the Adviser will comply with procedures adopted pursuant to Rule 17a-7 under the 1940 Act and related regulatory authority.

#### *Futures Execution and/or Clearing with Adviser's Related Person*

The Adviser's related persons provide futures execution and/or clearing services for a fee. The Adviser uses a related person as futures clearing agent for certain institutional accounts that specifically direct the Adviser to do so. In these cases, the Adviser or related person acts in a fiduciary capacity, and the other related person will receive consideration for services rendered. Please see Item 12.A.3 for additional information regarding conflicts of interest associated with directed brokerage.

### **Proprietary Investments by the Adviser and/or its Related Persons**

#### *Proprietary Investments - Initial Funding*

In the ordinary course of business, and subject to compliance with applicable regulations, the Adviser or its related persons from time to time provide the initial funding ("JPMC Seed Capital") necessary to establish new funds for developing new investment strategies and products. These funds may be in the form of registered investment companies, private funds (such as partnerships) or limited liability companies, and may invest in the same securities as other client accounts. The JPMC Seed Capital in any such seeded fund can be redeemed at any time generally without notice as permitted by the governing documentation of such funds and applicable regulations. Due to the requirements of the Volcker Rule, JPMC Seed Capital must be

withdrawn within a period of one to three years following launch of a fund (See Item 8.B, Regulatory Risk). A large redemption of shares by the Adviser or its related persons could result in the fund selling securities when it otherwise would not have done so, accelerating the realization of capital gains and increasing transaction costs. A large redemption could significantly reduce the assets of a fund, causing a higher expense ratio and decreased liquidity. From time to time, the Adviser uses derivatives to hedge all or a portion of these seed capital investments. JPMC Seed Capital may also subject a fund to additional regulatory restrictions, including FINRA Rule 5130. For example, seeded funds may be precluded from buying or selling certain securities, including IPOs. Where permitted these funds and accounts may, and frequently do, invest in the same securities as other funds and client accounts managed by the Adviser. The Adviser's policy is to treat seeded funds and accounts in the same manner as other funds and client accounts for purposes of order aggregation and allocation.

#### *Proprietary Investments - Employees' Investments in JPM Private Funds*

Certain of the Adviser's employees, and investment vehicles formed to facilitate investments by the Adviser's employees, are permitted to invest directly or indirectly in pooled vehicles managed by the Adviser and they may benefit from the investment performance of those pooled vehicles. Employees' investments in private placements or other securities must be pre-cleared. AM Compliance is responsible for reviewing these pre-clearance requests and monitoring the activities of employees holding such positions for conformity with JPMIM policies.

The Volcker Rule prohibits or limits the ability of the Adviser and its related persons to engage in certain of these activities. For a more complete discussion of the Volcker Rule's restrictions please refer to Item 8.B, Regulatory Risk.

#### *Investments in Direct Private Equity Offerings*

The Adviser on behalf of its funds and advisory clients may invest in direct private equity offerings which involve the Adviser's related persons who are participants in the offering or who provide services to or receive services from the issuer or other parties in the offering. Clients of the Adviser will from time to time participate in the same offering as related persons. This participation may be at the same price or a higher or lower price as the related persons and related persons may sell their equity position prior to or after the Adviser's clients at a higher price or lower price than the Adviser's clients. In addition, a conflict of interest exists when the Adviser and the Adviser's clients invest in different instruments or classes of securities than related persons as described below in "Investments in Different Parts of an Issuer's Capital Structure". To identify and mitigate potential conflicts of interest arising from such activities, the Adviser has created a process for direct investing which includes a review with JPMC's conflicts office.

#### **Conflicts Relating to the Adviser's Recommendations or Allocations of Client Assets to JPMorgan Affiliated Funds**

When selecting underlying funds for client accounts and funds that it manages, unless a categorical exception applies, the Adviser limits its selection to JPMorgan Affiliated Funds and does not consider or canvass the universe of Unaffiliated Funds available, even though there may be Unaffiliated Funds that may be more appropriate for the client accounts or funds or that have superior historical returns. Certain JPMorgan Affiliated Funds, client accounts, certain alternative investment strategies and AMS strategies will invest in Unaffiliated Funds if one of the following categorical exceptions applies: (i) to gain exposure to underlying funds that pursue a passive index strategy that are not available through JPMAM, (ii) to meet certain specific client directed requests, and/or (iii) to meet certain regulatory requirements. For AMS portfolios that have allocations to hedge funds, private equity and private credit strategies, AMS client accounts' sleeves in such strategies are managed by the Private Equity Group and its Affiliates. Generally, allocations to such sleeves are invested in third-party managed private funds selected by the Adviser or an Affiliate, subject to investment guidelines provided by AMS.

Additionally, to the extent permitted by applicable law, the Adviser may allocate the assets of a JPMorgan Affiliated Fund, including a fund-of-funds, to another JPMorgan Affiliated Fund(s), which may be managed by one or more of the same portfolio managers. Similarly, the Adviser may allocate the assets of a separately managed account to a JPMorgan Affiliated Fund(s), which may be managed by one or more of the same portfolio managers of the respective separately managed account. These scenarios create the potential for conflicts of interest discussed below in "Conflicts Related to the Advising of Multiple Accounts", as well as conflicts related to asset allocation, and the timing of JPMorgan Affiliated Fund purchases and redemptions. The Adviser, its employees and/or its Affiliates, including the JPMorgan Affiliated Fund's portfolio managers, may receive increased compensation in the form of the fees and expenses charged by the underlying JPMorgan Affiliated Fund (if such fees and expenses are not waived). The Adviser has an incentive to allocate assets of a separately managed account or an Affiliated JPMorgan Fund to a JPMorgan Affiliated Fund that is small or pays higher fees to the Adviser or its Affiliates. In addition, the Adviser could have an incentive not to withdraw a separately managed account's or JPMorgan Affiliated Fund's investment from a JPMorgan Affiliated Fund in order to avoid or delay the withdrawal's adverse impact on the underlying fund.

The Adviser has a conflict of interest to the extent that it recommends or invests client accounts in JPMorgan Affiliated Funds because the Adviser and/or its Affiliates benefit from increased allocations to the JPMorgan Affiliated Funds, and certain Affiliates of the Adviser may receive distribution, placement, administration, custody, trust services or other fees for services provided to such funds.

The Adviser has an incentive to allocate assets of a client account or JPMorgan Affiliated Fund to new JPMorgan Affiliated Funds to help such funds develop new investment strategies and products. The Adviser could have an incentive to allocate assets of the client accounts and JPMorgan Affiliated Funds to an underlying JPMorgan Affiliated Fund that is small, pays higher fees to the Adviser or its Affiliates or to which the Adviser or its Affiliates provided seed capital. In addition, the Adviser could have an incentive not to withdraw its client's investment from an underlying JPMorgan Affiliated Fund in order to avoid or delay the withdrawal's adverse impact on the fund. Certain JPMorgan Affiliated Funds, including funds-of-funds managed by the Adviser and certain accounts managed by the Adviser or its Affiliates have significant ownership in certain JPMorgan Affiliated Funds. The Adviser and its Affiliates face conflicts of interest when considering the effect of redemptions on such funds and on other unitholders in deciding whether and when to redeem its units. A large redemption of units by a fund-of-funds or by the Adviser acting on behalf of its discretionary clients could result in the underlying JPMorgan Affiliated Fund selling securities when it otherwise would not have done so, and increasing transaction costs. A large redemption could also significantly reduce the assets of the underlying fund, causing decreased liquidity and, depending on any applicable expense caps, a higher expense ratio or liquidation of the fund. The Adviser has policies and controls in place to govern and monitor its activities and processes for identifying and managing conflicts of interest.

The portfolio managers of certain funds-of-funds managed by the Adviser have access to the holdings and may have knowledge of the investment strategies and techniques of certain underlying JPMorgan Affiliated Funds because they are portfolio managers of separately managed accounts following similar strategies as a JPMorgan Affiliated Fund. They therefore face conflicts of interest in the timing and amount of allocations to an underlying fund, as well as in the choice of an underlying fund.

### **Companies with an Ownership Interest in JPMC Stock**

Certain unaffiliated asset management firms (each, an "unaffiliated asset manager") through their funds and separately managed accounts currently hold a 5% or more ownership interest in JPMC publicly traded stock. Ownership interests in this range or of greater amounts present a conflict of interest when the Adviser purchases publicly traded securities of the unaffiliated asset manager or invests in funds that are advised by such unaffiliated asset manager, on behalf of client accounts or JPMorgan Affiliated Funds. The Adviser does not receive any additional compensation for client accounts' or JPMorgan Affiliated Funds' investments in publicly traded securities or funds of an unaffiliated asset manager as a result of its ownership interest in JPMC stock. JPMC monitors ownership interests in JPMC for regulatory purposes and to identify and mitigate

actual and perceived conflicts of interest. As of December 31, 2019, both the Vanguard Group and BlackRock hold more than a 5% interest in JPMC.

### **Sub-Advisory Relationships**

The Adviser engages affiliated and/or unaffiliated sub-advisers for certain investment vehicles. The Adviser typically compensates sub-advisers out of the advisory fees it receives from the vehicle, which creates an incentive for the Adviser to select sub-advisers with lower fee rates or to select affiliated sub-advisers. In addition, the sub-advisers have interests and relationships that create actual or potential conflicts of interest related to their management of the assets of such investment vehicle. Such conflicts of interest may be similar to, different from or supplement those conflicts described herein relating to JPMC and the Adviser.

### **JPMC's Policies and Regulatory Restrictions Affecting Client Accounts and Funds**

As part of a global financial services firm, the Adviser may be precluded from effecting or recommending transactions in certain client portfolios and may restrict its investment decisions and activities on behalf of its clients as a result of applicable law, regulatory requirements and/or other conflicts of interest, information held by the Adviser or JPMC, the Adviser's and/or JPMC's roles in connection with other clients and in the capital markets and JPMC's internal policies and/or potential reputational risk. As a result, client portfolios managed by the Adviser may be precluded from acquiring, or disposing of, certain securities or instruments at any time. This includes the securities issued by JPMC. However, with respect to voting proxies on behalf of the Adviser's clients, the Adviser, as a fiduciary, will vote proxies independently and in the best interests of its clients, as described in Item 17.

In addition, potential conflicts of interest also exist when JPMC maintains certain overall investment limitations on positions in securities or other financial instruments due to, among other things, investment restrictions imposed upon JPMC by law, regulation, contract or internal policies. These limitations have precluded and, in the future could preclude, certain accounts managed by the Adviser from purchasing particular securities or financial instruments, even if the securities or financial instruments would otherwise meet the investment objectives of such accounts. For example, there are limits on the aggregate amount of investments by affiliated investors in certain types of securities within a particular industry group that may not be exceeded without additional regulatory or corporate consent. There are also limits on aggregate positions in futures and options contracts held in accounts deemed owned or controlled by the Adviser and its Affiliates, including funds and client accounts managed by the Adviser and its Affiliates. If such aggregate ownership thresholds are reached, the ability of a client to purchase or dispose of investments, or exercise rights or undertake business transactions, will be restricted.

Potential conflicts of interest may also arise as a result of the Adviser's current policy to endeavor to manage its clients' portfolios so that the various requirements and liabilities imposed pursuant to Section 16 of the Securities Exchange Act of 1934 ("Section 16" and the "Exchange Act", respectively) are not triggered. Section 16 applies, inter alia, to "beneficial owners" of 10% or more of any security subject to reporting under the Exchange Act. In addition to certain reporting requirements, Section 16 also imposes on such "beneficial owner" disgorgement requirement of "short-swing" profits deriving from purchase and sale or sale and purchase of the security, executed within a six-month period. The Adviser may be deemed to be a "beneficial owner" of securities held by its advisory clients. Consequently, and given the potential ownership level of the various Adviser's accounts and funds managed for its clients, the Adviser may limit the amount of, or alter the timing, of purchases of securities, in order not to trigger the foregoing requirements. That means that certain contemplated transactions that otherwise would have been consummated by the Adviser on behalf of its clients may not take place, may be limited in their size or may be delayed.

The Adviser is not permitted to use MNPI in effecting purchases and sales in public securities transactions. In the ordinary course of operations, certain businesses within the Adviser may seek access to MNPI. For instance, the Adviser's syndicated loan and distressed debt strategies may utilize MNPI in purchasing loans and other debt instruments and from time to time, certain portfolio managers may be offered the opportunity on behalf of applicable clients to participate on a creditors committee, which participation may provide access

to MNPI. The intentional acquisition of MNPI may give rise to a potential conflict of interest since the Adviser may be prohibited from rendering investment advice to clients regarding the public securities of such issuer and thereby potentially limiting the universe of public securities that the Adviser may purchase or potentially limiting the Adviser's ability to sell such securities. Similarly, where the Adviser declines access to (or otherwise does not receive or share within the Firm) MNPI regarding an issuer, the Adviser may base its investment decisions with respect to assets of such issuer solely on public information, thereby limiting the amount of information available to the Adviser in connection with such investment decisions. In determining whether or not to elect to receive MNPI, the Adviser will endeavor to act fairly to its clients as a whole.

Furthermore, the Adviser has adopted policies and procedures reasonably designed to ensure compliance generally with economic and trade sanctions-related obligations applicable directly to its activities (although such obligations are not necessarily the same obligations that its clients may be subject to). Such economic and trade sanctions prohibit, among other things, transactions with and the provision of services to, directly or indirectly, certain countries, territories, entities and individuals. These economic and trade sanctions, and the application by the Adviser of its compliance policies and procedures in respect thereof, may restrict or limit an advisory account's investment activities. In addition, JPMC from time to time subscribes to or otherwise elects to become subject to investment policies on a firm-wide basis, including policies relating to environmental, social and corporate governance. The Adviser may also limit transactions and activities for reputational or other reasons, including when JPMC is providing (or may provide) advice or services to an entity involved in such activity or transaction, when JPMC or a client is or may be engaged in the same or a related activity or transaction to that being considered on behalf of the advisory account, when JPMC or another account has an interest in an entity involved in such activity or transaction, or when such activity or transaction on behalf of or in respect of the advisory account could affect JPMC, the Adviser, their clients or their activities. JPMC may become subject to additional restrictions on its business activities that could have an impact on the Adviser's client accounts activities. In addition, the Adviser may restrict its investment decisions and activities on behalf of particular advisory accounts and not on behalf of other accounts.

### **Conflicts Related to the Use of Index Products**

The Adviser or one of its Affiliates may develop or own and operate stock market and other indices based on investment and trading strategies developed by the Adviser or its Affiliates or assist unaffiliated entities in creating indices that are tracked by certain ETFs utilized by the Adviser. Some of the ETFs advised by JPMIM (the "JPMorgan ETFs") seek to track the performance of these indices. In addition, the Adviser may manage client accounts which track the same indices used by the JPMorgan ETFs or which may be based on the same, or substantially similar, strategies that are used in the operation of the indices and the JPMorgan ETFs. The operation of the indices, the JPMorgan ETFs and client accounts in this manner may give rise to potential conflicts of interest. For example, client accounts that track the same indices used by the JPMorgan ETFs may engage in purchases and sales of securities relating to index changes prior to the implementation of index updates or the time as of which the JPMorgan ETFs engage in similar transactions because the client accounts may be managed and rebalanced on an ongoing basis, whereas the JPMorgan ETFs' portfolios are only rebalanced on a periodic basis corresponding with the rebalancing of an index. These differences may result in the client accounts having more favorable performance relative to that of the index and the JPMorgan ETFs or other client accounts that track the index. Furthermore, the Adviser may, from time to time, manage client accounts that invest in these JPMorgan ETFs.

The Adviser also serves as an administrator ("Index Administrator") to certain indices and performs a separate, non-fiduciary function with respect to the relevant indices. As an Index Administrator, the Adviser is an Affiliated Index Provider to certain Self-Indexing Funds. Self-indexing gives rise to potential conflicts of interest, including concerns regarding the ability of an Affiliated Index Provider to manipulate an underlying index to the benefit or detriment of the Self-Indexing Fund. The potential for conflicts of interest may also arise with respect to the personal trading activity of personnel of the Affiliated Index Provider who have knowledge of changes to an underlying index prior to the time that such index changes or other information related to the index is publicly disseminated.

Other potential conflicts include the potential for unauthorized access to index information, allowing index changes that benefit the Adviser or other client accounts and not the investors in the JPMorgan ETFs. The Adviser has established certain information barriers and other policies to address the sharing of information between different businesses within the Adviser and its Affiliates, including with respect to personnel responsible for coordinating the development and governance of the indices and those involved in decision-making for the ETFs. In addition, as described in Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, the Adviser has adopted a code of ethics.

### **Investing in Securities which the Adviser or a Related Person Has a Material Financial Interest**

#### *Recommendation or Investments in Securities that the Adviser or Its Related Persons may also Purchase or Sell*

The Adviser and its related persons may recommend or invest securities in on behalf of its clients that the Adviser and its related persons may also purchase or sell. As a result, positions taken by the Adviser and its related persons may be the same as or different from, or made contemporaneously or at different times than, positions taken for clients of the Adviser. As these situations involve actual or potential conflicts of interest, the Adviser has adopted policies and procedures relating to personal securities transactions, insider trading and other ethical considerations. These policies and procedures are intended to identify and mitigate actual and perceived conflicts of interest with clients and to resolve such conflicts appropriately if they do occur. The policies and procedures contain provisions regarding pre-clearance of employee trading, reporting requirements and supervisory procedures that are designed to address potential conflicts of interest with respect to the activities and relationships of related persons that might interfere or appear to interfere with making decisions in the best interest of clients, including the prevention of front-running. In addition, the Adviser has implemented monitoring systems designed to ensure compliance with these policies and procedures.

#### *JPMC's Proprietary Investments*

The Adviser, JPMC, and any of their directors, partners, officers, agents or employees, also buy, sell, or trade securities for their own accounts or the proprietary accounts of the Adviser and/or JPMC. The Adviser and/or JPMC, within their discretion, may make different investment decisions and take other actions with respect to their proprietary accounts than those made for client accounts, including the timing or nature of such investment decisions or actions. The proprietary activities, investments or portfolio strategies of the Adviser and/or JPMC give rise to a conflict of interest with the transactions and strategies employed by the Adviser on behalf of its clients and affect the prices and availability of the investment opportunities in which the Adviser invests on behalf of its clients. Further, the Adviser is not required to purchase or sell for any client account securities that it, JPMC, and any of their employees, principals, or agents may purchase or sell for their own accounts or the proprietary accounts of the Adviser, or JPMC. The Adviser, JPMC, and their respective directors, officers and employees face a conflict of interest as they will have income or other incentives to favor their own accounts or the proprietary accounts of the Adviser or JPMC.

### **Conflicts Related to the Advising of Multiple Accounts**

Certain portfolio managers of the Adviser may manage multiple client accounts or investment vehicles. These portfolio managers are not required to devote all or any specific portion of their working time to the affairs of any specific clients. Conflicts of interest do arise in allocating management time, services or functions among such clients, including clients that may have the same or similar type of investment strategies. The Adviser addresses these conflicts by disclosing them to clients and through its supervision of portfolio managers and their teams. Responsibility for managing the Adviser's client portfolios is organized according to investment strategies within asset classes. Generally, client portfolios with similar strategies are managed by portfolio managers in the same portfolio management group using the same or similar objectives, approach and philosophy. Therefore, portfolio holdings, relative position sizes, industry and sector exposures generally tend to be similar across client portfolios with similar strategies. However, the Adviser faces conflicts of interest when the Adviser's portfolio managers manage accounts with similar investment objectives and strategies.

For example, investment opportunities that may potentially be appropriate for certain clients may also be appropriate for other groups of clients, and as a result client accounts may have to compete for positions. There is no specific limit on the number of accounts which may be managed by the Adviser or its related persons. Once held by a client, certain investments compete with other investments held by other clients of the Adviser. The conflict associated with managing assets on behalf of different clients that compete with each other are heightened when the Adviser retains certain management, control or consent rights over such assets, as in the case with managing real estate assets. The Adviser has controls in place to monitor and mitigate these potential conflicts of interest. See Allocation and Aggregation below for further details on this subject.

#### *Conflicts of Interest Created by Contemporaneous Trading*

Positions taken by a certain client account may also dilute or otherwise negatively affect the values, prices or investment strategies associated with positions held by a different client account. For example, this may occur when investment decisions for one client are based on research or other information that is also used to support portfolio decisions by the Adviser for a different client following different investment strategies or by an Affiliate of the Adviser in managing its clients' accounts. When a portfolio decision or strategy is implemented for an account ahead of, or contemporaneously with, similar portfolio decisions or strategies for the Adviser's or an Affiliate's other client (whether or not the portfolio decisions emanate from the same research analysis or other information), market impact, liquidity constraints, or other factors could result in one account being disadvantaged or receiving less favorable investment results than the other account, and the costs of implementing such portfolio decisions or strategies could be increased.

In addition, it may be perceived as a conflict of interest when activity in one account closely correlates with the activity in a similar account, such as when a purchase by one account increases the value of the same securities previously purchased by another account, or when a sale in one account lowers the sale price received in a sale by a second account. Furthermore, if the Adviser manages accounts that engage in short sales of securities in which other accounts invest, the Adviser could be seen as harming the performance of one account for the benefit of the account engaging in short sales if the short sales cause the market value of the securities to fall. Also, certain private funds managed by the Adviser or its Affiliates hold exclusivity rights to certain investments and therefore, other clients are prohibited from pursuing such investment opportunities.

#### *Investments in Different Parts of an Issuer's Capital Structure*

A conflict could arise when JPMC or one or more client accounts invest in different instruments or classes of securities of the same issuer than those in which other clients invest. In certain circumstances, JPMC or one or more client accounts that have different investment objectives could pursue or enforce rights with respect to a particular issuer in which other clients of the Adviser or JPMC have also invested. These activities are adverse to the interests of such other clients, and transactions for a client account will be impaired or effected at prices or terms that are less favorable than would otherwise have been the case had a particular course of action with respect to the issuer of the securities not been pursued with respect to such other client account or JPMC. For example, if JPMC or a client of the Adviser holds debt instruments of an issuer and another client holds equity securities of the same issuer, and the issuer experiences financial or operational challenges, JPMC acting on behalf of itself or the client who holds the debt instrument may seek a liquidation of the issuer, whereas the other client who holds the equity securities may prefer a reorganization of the issuer. In addition, an issuer in which a client invests may use the proceeds of the client's investment to refinance or reorganize its capital structure which could result in repayment of debt held by JPMC or another client. If the issuer performs poorly following such refinancing or reorganization, the client's results will suffer whereas JPMC's and/or the other client's performance will not be affected because JPMC and the other client no longer have an investment in the issuer. Conflicts are magnified with respect to issuers that become insolvent. It is possible that in connection with an insolvency, bankruptcy, reorganization, or similar proceeding, a client will be limited (by applicable law, courts or otherwise) in the positions or actions it will be permitted to take due to other interests held or actions or positions taken by JPMC. In certain instances, personnel of JPMC may obtain information about an issuer that is material to the management of a client account and that will at times limit the ability of personnel of the Adviser to buy or sell securities of the issuer on behalf of a client. The

results of the investment activities for a client's account may differ, at times significantly, from the results achieved by JPMC or by the Adviser for other client accounts.

#### *Conflicts Related to Allocation and Aggregation*

Potential conflicts of interest also arise involving both the aggregation of trade orders and allocation of securities transactions or investment opportunities. Allocations of aggregated trades, particularly trade orders that were only partially filled due to limited availability, and allocation of investment opportunities raise a potential conflict of interest because the Adviser has an incentive to allocate trades or investment opportunities to certain accounts or funds. For example, the Adviser has an incentive to cause accounts it manages to participate in an offering where such participation could increase the Adviser's overall allocation of securities in that offering. In addition, the Adviser may receive more compensation from one account than it does from a similar account or may receive compensation based in part on the performance of one account, but not a similar account. This could incentivize the Adviser to allocate opportunities of limited availability to the account that generates more compensation for the Adviser.

The Adviser has established policies, procedures and practices to manage the conflicts described above. The Adviser's allocation and order aggregation practices are designed to achieve a fair and equitable allocation and execution of investment opportunities among its client accounts over time, and these practices are designed to comply with securities laws and other applicable regulations. See Item 12.B, Order Aggregation for a complete description of the Adviser's allocation and aggregation practices. In addition to the aforementioned policies, procedures and practices, the Adviser also monitors a variety of areas, including compliance with account guidelines, IPOs, new issue allocation decisions, and any material discrepancies in the performance of similar accounts.

#### *Global Equities, GFICC, Global Liquidity and Beta Strategies*

The fairness of a given allocation depends on the facts and circumstances involved, including, the client's investment criteria, account size, and the size of the order. Allocations are made in the good faith judgment of the Adviser so that fair and equitable allocation will occur over time. In determining whether an allocation is fair and equitable, the Adviser considers account specific factors such as, availability of cash, liquidity needs of the account, risk/return profile of the account, exposure to the security, sector, or industry and whether the account is participating in specialized strategies.

Generally, equity orders involving the same investment opportunity or managed by the same portfolio manager are aggregated and allocated across client accounts at average price, consistent with the Adviser's obligation to obtain best execution for its clients. If an aggregated order is not fully executed, subject to the exceptions below, participating accounts will typically be systematically allocated their requested allotment on a pro-rata, average price basis.

Non-pro rata allocations may occur across clients, including in fixed income securities due to the availability of multiple appropriate or substantially similar investments in fixed income strategies, as well as due to differences in benchmark factors, hedging strategies or other reasons. In addition, investment opportunities sourced by one portfolio management team may not be made available to clients managed by other portfolio management teams.

Allocations may be adjusted under certain circumstances, for example in situations where pro-rata allocations would result in de minimis positions or odd lots. Furthermore, some clients may not be eligible to participate in an IPO/new issue where, for example, the investment guidelines for an account prohibit IPOs/new issues, the account is a directed brokerage account (including accounts in the Wrap Program), or the account is owned by persons restricted from participating in IPOs/new issues or other applicable laws or rules or prudent policies in any jurisdiction.

### *Private Equity Group*

Investments that are within the investment objectives of a client of the Private Equity Group are likely to be suitable for other clients of the Private Equity Group, and the Adviser will from time to time have a conflict in acting in the best interest of all clients in allocating investment opportunities. These include, among others, conflicts with respect to the Adviser having an incentive to allocate opportunities to: larger clients; clients with whom the Adviser would like to develop a new relationship; accounts for which the investment is also suitable where fees to the Adviser may be higher; affiliated clients; or clients that share a common consultant. To mitigate these potential conflicts, the Private Equity Group employs an investment allocation policy and process which seeks to provide all of its clients with fair and equitable access to private equity investments. In many cases, this policy and process results in the pro-rata allocation of limited opportunities across clients, but in many other cases, the allocations reflect numerous other factors based upon the Private Equity Group's good faith assessment of the best use of such limited opportunities relative to the objectives, limitations and requirements of each of its clients and applying a variety of factors.

The Private Equity Group's allocation policy and process seeks to take into account all relevant facts and circumstances for allocations of investments with constrained capacity, including the specific requirements, investment guidelines, objectives, size, geographical limitations, risk profile and capital available for investment of each client; diversification needs and prudent concentration levels, including exposure of the applicable client to a specific underlying portfolio fund and/or Sponsor; the ability to allocate the interests to more than one client; in the case of a fund investment, specific underlying fund investment objectives and restrictions, and the level of unfunded commitments of the applicable underlying fund; legal, tax, regulatory and contractual restrictions; potential conflicts of interest, including whether a client has an existing investment in the security in question or the issuer of such security and whether any "right of first refusal" or similar right exists with respect to a specific client; the nature of the investment opportunity, including minimum investment amounts and the source of the opportunity; rotation of allocations for clients that received a reduced or no allocation to a prior investment due to capacity constraints; and such other considerations as the Private Equity Group deems relevant in good faith. The Adviser seeks to treat all clients fairly and equitably in light of all factors relevant to managing investments on behalf of clients in private equity, and in some cases the application of such factors results in allocations in which a client of the Private Equity Group will not be afforded the chance to participate in attractive investment opportunities in which other clients are given the opportunity to participate, or in some cases will be allocated a smaller portion of an investment opportunity within the investment objectives of the client relative to other clients.

### *Global Real Estate*

Investments that are within the investment objectives of a client of the Adviser's Global Real Estate group may be suitable for other clients or prospective clients of the group, and the Adviser will from time to time have a conflict in acting in the best interest of all clients in allocating investment opportunities. These include, among others, conflicts with respect to the Adviser having an incentive to allocate opportunities to: larger clients; clients with whom the Adviser would like to develop a new relationship; accounts for which the investment is also suitable where fees to the Adviser may be higher; affiliated clients or clients that share a common consultant. To mitigate these potential conflicts, the Adviser's Global Real Estate group has developed an investment allocation policy and accompanying procedures that provide that it will allocate investment opportunities and make purchase and sale decisions among client accounts in a manner that it considers to be fair and equitable to all clients. These policies and procedures reflect numerous factors based upon the Adviser's good faith assessment of the best use of such limited opportunities relative to the objectives, limitations and requirements of each of its clients and applying a variety of factors (including but not limited to, investment size, location, portfolio diversification and leverage targets). The Adviser seeks to treat all clients fairly and equitably in light of all factors relevant to managing investments on behalf of clients in real estate, and in some cases the application of such factors results in allocations to certain eligible Global Real Estate investment funds or accounts to the exclusion of others and vice versa.

### *Global Infrastructure*

Investments that are within the investment objectives of a client of the Adviser's Global Infrastructure group may be suitable for other clients or prospective clients of the group, and the Adviser will from time to time have a conflict in acting in the best interest of all clients in allocating investment opportunities. These include, among others, conflicts with respect to the Adviser having an incentive to allocate opportunities to: larger clients; clients with whom the Adviser would like to develop a new relationship; accounts for which the investment is also suitable where fees to the Adviser may be higher; affiliated clients or clients that share a common consultant. To mitigate these potential conflicts, the Adviser's Global Infrastructure Group has developed an investment allocation policy and accompanying procedures that provide that it will allocate investment opportunities and make purchase and sale decisions among client accounts in a manner that it considers to be fair and equitable to all clients. These policies and procedures reflect numerous factors based upon the Adviser's good faith assessment of the best use of such limited opportunities relative to the objectives, limitations and requirements of each of its clients and applying a variety of factors (including, but not limited to, investment size, location, portfolio diversification, legal, regulatory and political considerations, contractual constraints, timing constraints and ability to access financing). The Adviser seeks to treat all clients fairly and equitably in light of all factors relevant to managing investments on behalf of clients in infrastructure assets, and in some cases the application of such factors results in allocations to certain eligible Global Infrastructure funds or accounts to the exclusion of others and vice versa.

### *Global Transportation*

Investments that are within the investment objectives of a client of the Adviser's Global Transportation group may be suitable for other clients or prospective clients of the group, and the Adviser will from time to time have a conflict in acting in the best interest of all clients in allocating investment opportunities. These include, among others, conflicts with respect to the Adviser having an incentive to allocate opportunities to: larger clients; clients with whom the Adviser would like to develop a new relationship; accounts for which the investment is also suitable where fees to the Adviser may be higher; affiliated clients or clients that share a common consultant. To mitigate these potential conflicts, the Adviser's Global Transportation group has developed an investment allocation policy and accompanying procedures that provide that it will allocate investment opportunities and make purchase and sale decisions among client accounts in a manner that it considers to be fair and equitable to all clients. These policies and procedures reflect numerous factors based upon the Adviser's good faith assessment of the best use of such limited opportunities relative to the objectives, limitations and requirements of each of its clients and applying a variety of factors (including, but not limited to, investment size, expected holding period, portfolio diversification and legal and contractual requirements regarding the transaction). The Adviser seeks to treat all clients fairly and equitably in light of all factors relevant to managing investments on behalf of clients in transportation assets, and in some cases the application of such factors results in allocations to certain eligible Global Transportation investment funds or accounts to the exclusion of others and vice versa.

### *Conflicts Related to Co-Investment Opportunities*

The Adviser also faces conflicts of interest when the amount of an investment opportunity available to a private fund exceeds the amount the private fund can invest and the Adviser decides to offer co-investment opportunities to other clients, including any strategic investors that have a significant financial and business relationship with the Adviser. The Adviser may have an incentive to offer such co-investment opportunities to such parties to maintain its existing relationship with such parties or to influence such parties' decision to participate in other financial or business relationships. The Adviser or an Affiliate of the Adviser at times will have the discretion to grant co-investment rights and to determine the terms of any co-investment by such private fund, and the terms on which such other co-investors invest could be substantially different, and potentially more favorable, than the terms on which such fund invests. Generally, co-investors will invest in a transaction either directly or through a co-investment vehicle alongside the fund. The Adviser may absorb certain expenses borne in connection with consummation of such co-investments, which typically includes costs associated with the establishment and operation of a co-investment vehicle or negotiations of joint venture agreements on behalf of such co-investors. However, the Adviser will not absorb similar expenses or

costs incurred by the fund in connection with the portion of these co-investments being made by the fund and such expenses and costs will be treated as expenses of the fund. In certain instances, the Adviser may cause a private fund to invest on behalf of certain co-investors with a view to selling down a portion of such investment to the co-investors at a later time. The private fund may not receive compensation for such activities and if the potential co-investors breach their covenant to purchase such investment, the private fund may have an allocation to an investment that is larger than originally anticipated. The private fund may also bear the entire portion of any breakup fees, costs or expenses or, if the excess portion of such investment has not been sold, the fund may bear the entire portion of any other fees, costs and expenses related to such investment, hold a larger than expected investment in such portfolio company and could realize lower than expected returns from such investment.

The Adviser may offer client accounts or certain JPMorgan Affiliated Funds co-investment opportunities sourced by an asset manager in which JPMC holds a strategic investment or economic interest. JPMC's relationship with the asset manager may influence the Adviser in selecting, managing or disposing of such co-investments. JPMC will receive fees or other compensation with respect to both the Adviser's client accounts or certain JPMorgan Affiliated Funds, and the clients of the asset manager, which participate in such co-investments. Any management fees or other compensation, including carried interest, received by JPMC in connection with the asset manager's investments or other activities will not be shared with the Adviser's client accounts or certain JPMorgan Affiliated Funds.

#### Potential Conflicts Relating to Follow-On Investments

From time to time, the Adviser will provide opportunities to its client accounts to make investments in companies in which certain other client accounts have already invested. Such follow-on investments can create conflicts of interest, such as the determination of the terms of the new investment and the allocation of such opportunities among the Adviser's accounts. Follow-on investment opportunities may be available to client accounts with no existing investment in the issuer, resulting in the assets of a client account potentially providing value to, or otherwise supporting the investments of, other client accounts. Please refer to Item 6, Performance-Based Fees and Side-By-Side Management, for a non-exclusive list of various factors considered in connection with allocation-related decisions for advisory accounts. Client accounts may also participate in releveraging and recapitalization transactions involving companies in which other advisory accounts have invested or will invest. Conflicts of interest in recapitalization transactions arise between advisory accounts with existing investments in a company and advisory accounts making an initial investment in the company, which have opposing interests regarding pricing and other terms.

#### *Side Letters; Preferential Terms*

The Adviser, on its own behalf or on behalf of a fund, from time to time enters into side letters or other similar agreements with investors in connection with their admission to the fund without the approval of any other investor. The side letters or other similar agreements have the effect of establishing rights under, altering or supplementing the terms of the governing documents of the fund with respect to one or more such investors in a manner more favorable to such investors than those applicable to other investors. Such rights or terms in any such side letter typically include, one or more of the following: (i) fee and other economic arrangements with respect to such investor, including, reductions, modifications or waivers of fees and expense caps or reimbursements for certain types of expenses; (ii) excuse or exclusion rights applicable to particular investments or withdrawal or transfer rights from the investment vehicle, including as a result of an investor's specific policies or certain violations of federal, state or non-U.S. laws, rules or regulations, such as so-called "pay-to-play" rules with respect to public pension plan investors, (which may materially increase the percentage interest of other investors in, and their contribution obligations, for future investments and expenses, and reduce the overall size of the fund); (iii) additional or modified reporting obligations of the Adviser (or similar managing fiduciary) or other enhanced information or notice rights for certain investors; (iv) waiver of certain confidentiality obligations, including where certain disclosures are required by federal or state "sunshine" laws; (v) prior consent of the Adviser (or similar managing fiduciary) to certain transfers by such investor; (vi) special rights with respect to co-investment allocation and participation; (vii) rights or terms necessary in light of particular legal, regulatory or policy characteristics of an investor; (viii) potential

mandatory waivers of compensation as a result of certain violations of law with regard to public pension plan investors; (ix) additional obligations and restrictions of the Adviser (or similar managing fiduciary) with respect to the structuring of any particular investment in light of the legal, tax and regulatory considerations of particular investors; (x) agreements to assist with the taking or defending of tax positions; and (xi) certain obligations and restrictions on the applicable general partner (or similar managing fiduciary) with respect to the exercise of its discretion on certain matters, including amendments, exercising default remedies and waiving confidentiality or terms.

Furthermore, JPMC and the Adviser from time to time enter into strategic partnerships directly or indirectly with investors that commit significant capital to a range of products and investment ideas sponsored by JPMC and/or the Adviser. Such arrangements typically include JPMC or the Adviser granting certain preferential terms to such investors, including waived fees or blended fee and carried interest rates that are lower than those applicable to the fund when applied to the entire strategic partnership.

### **Potential Conflicts Relating to Valuation**

There is an inherent conflict of interest where the Adviser or its Affiliate values securities or assets in client accounts or provides any assistance in connection with such valuation and the Adviser is receiving a fee based on the value of such assets. Overvaluing certain positions held by clients will inflate the value of the client assets as well as the performance record of such client accounts which would likely increase the fees payable to the Adviser. The valuation of investments may also affect the ability of the Adviser to raise successor or additional funds. As a result, there may be circumstances where the Adviser is incentivized to determine valuations that are higher than the actual fair value of investments.

In addition, the Adviser may value identical assets differently in different funds due to, among others, different valuation guidelines applicable to such private funds or different third-party pricing vendors. Furthermore, certain units within JPMC may assign a different value to identical assets than the Adviser because these units may have certain information regarding valuation techniques and models or other information relevant to the valuation of a specific asset or category of assets, which they do not share with the Adviser. The various lines of business within the Adviser typically will be guided by specific policies and requirements with respect to valuation of client holdings. Such policies may include valuations that are provided by third-parties, when appropriate, as well as comprehensive internal valuation methodologies.

On occasion, the Adviser utilizes the services of affiliated pricing vendors for assistance with the pricing of certain securities. For additional information regarding affiliated pricing vendors, see Item 10.C. In addition, securities for which market quotations are not readily available, or are deemed to be unreliable, are fair valued in accordance with established policies and procedures. Fair value situations could include, but are not limited to:

- A significant event that affects the value of a security;
- Illiquid securities;
- Securities that have defaulted or are de-listed from an exchange and are no longer trading; or
- Any other circumstance in which it is determined that current market quotations do not accurately reflect the value of the security.

## **ITEM 12**

### **Brokerage Practices**

#### **A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions**

The Adviser continually assesses the ability of trade execution venues to provide best execution for the Adviser's client accounts on a consistent basis and in accordance with the Adviser's best execution policies

and procedures. In order to obtain best execution, the Adviser considers some or all of the following execution factors, depending on trade order, when selecting the most appropriate venue or counterparty:

- The size of the order relative to other orders in the same financial instrument
- The need to minimize the possible market impact
- Access to liquidity/natural order flow
- Whether or not the security is traded on exchange or over the counter
- The client mandate and client restrictions
- Evaluation of the counterparty, including creditworthiness, among other factors
- Clearance and settlement reliability and capabilities
- Commissions rates and other costs
- Characteristics of the execution venue(s) to which the order can be directed
- Any other relevant factor

When assessing, the relative importance of these factors, the Adviser will also consider the characteristics of the client's account, the client's order, and the financial instruments that are the subject of the order and the execution venues to which that order can be directed.

Each order executed on behalf of a client account, will be unique in its characteristics since each trade order will be subject to the prevailing market conditions, liquidity, investment strategy and investment guidelines at the time such order is executed. While the relative importance assigned to the execution factors will vary, generally the Adviser prioritizes price and cost factors (both explicit and implicit) in obtaining best execution. However, there are instances where other factors take precedence. Such instances may include the following: trade costs are uniform or negligible across counterparties for fixed income products, speed of execution may be more important due to the nature of the order, or a trade order is large in comparison to the liquidity of the relevant financial instrument in the market.

The Adviser is responsible for determining that the level of commission paid for each trade is reasonable in light of the service received. Commissions on brokerage transactions may be subject to negotiation. Negotiated commissions take into account the difficulty involved in execution, the extent of the broker's commitment of its own capital (if any), the amount of capital involved in the transaction, and any other services offered by the broker.

### **Wrap Fee Programs**

Although the Adviser has discretion to select broker dealers other than the Sponsor or its Affiliates (except in model delivery programs), the Adviser generally places such trades through the Sponsor because the wrap fee paid by each Wrap client only covers execution costs on trades executed through the Sponsor or its Affiliates. For additional information regarding trading away practices for Wrap accounts as well as a list of Wrap Program Strategies that trade away, see the "Trading Away Practices for Wrap Accounts" section within Item 4.D.

### **1. Research and Other Soft Dollar Benefits**

The Adviser's primary objective in broker-dealer selection is to comply with its duty to seek best execution of orders for clients. Best execution does not necessarily mean the lowest commission or price, but instead involves consideration of a number of factors as noted above in Item 12.A.

Subject to the Adviser's best execution policy, the Adviser uses a portion of the commissions generated when executing client transactions to acquire external research and brokerage services ("soft dollar benefits") in a manner consistent with the "safe harbor" requirements of Section 28(e) of the Securities Exchange Act of

1934. The products and services obtained from use of client commission qualify as permissible under the "safe harbor" of Section 28(e). As of January 3, 2018, accounts considered in scope of the Markets in Financial Instruments Directive 2 ("MiFID 2") and as permitted by the no-action relief issued by the SEC, the Adviser has transitioned the payment of costs associated with the purchase of external research from trading commissions to such costs being directly paid by the Adviser. For all other accounts and as permitted under the Section 28(e) safe harbor, as it has been interpreted by the SEC, the Adviser may utilize client's equity trading commissions to purchase eligible brokerage and research services where those services provide lawful and appropriate assistance in the decision-making process, and the amount of the client commission is reasonable in relation to the value of the products or services provided by the broker-dealer. While the Adviser generally seeks the most favorable price in placing its orders, an account may not always pay the lowest price available, but generally orders are executed within a competitive range. The Adviser will review commission rates within each market to determine whether they remain competitive. The Adviser may select brokers who charge a higher commission than other brokers, if the Adviser determines in good faith that the commission is reasonable in relation to the services provided. On a semi-annual basis, the Adviser utilizes a defined framework which compares and assesses the value of the research received from research providers (both traditional brokers and independent research providers).

In general, the Adviser's soft dollar arrangements relate to its equity trading. The Adviser does not currently have any soft dollar arrangements with broker-dealers for fixed income transactions.

#### *Client Commission Sharing Arrangements*

The Adviser makes payments for permissible soft dollar benefits for accounts not considered in scope of MiFID 2 either via a portion of the commission paid to the executing broker, or through client commission sharing arrangements ("CCSA"s). CCSAs enable the Adviser to effect transactions, subject to best execution, through brokers who agree to allocate a portion of eligible commissions into a pool that can be used to pay for research from providers with which the Adviser does not have a brokerage relationship.

Often the research obtained with CCSA credits is third party research (i.e., research not produced by the executing broker). However, the Adviser may allocate a portion of the CCSA credits to the value that it assigns to the executing broker's proprietary research, where the broker does not assign a hard dollar value to the research it provides, but rather bundles the cost of such research into the commission structure. In the event of a broker-dealer's default or bankruptcy, CCSA credits may become unavailable for the benefits described above. Clients that elect not to participate in CCSAs generally pay the same commission rate as the accounts participating in the program, however, no portion of their commissions are credited to the CCSA research pool maintained by the executing broker-dealer.

Participating in CCSAs enables the Adviser to consolidate payments for brokerage and research services through one or more channels using accumulated client commissions or credits from transactions executed through a particular broker-dealer to obtain brokerage and research services provided by other firms. Such arrangements also help to ensure the continued receipt of brokerage and research services while facilitating the Adviser's ability to seek best execution in the trading process. The Adviser believes CCSAs are useful in its investment decision-making process by, among other things, providing access to a variety of high quality research, individual analysts, and resources that the Adviser might not otherwise be provided absent such arrangements.

When the Adviser uses client brokerage commissions to obtain research or brokerage services, the Adviser receives a benefit because it does not need to produce or pay for the research or brokerage services itself. As a result, the Adviser may have an incentive to select a particular broker-dealer in order to obtain research, CCSA payments or brokerage services from that broker-dealer, rather than to obtain the lowest price for execution. Where applicable, the Adviser has established a separation of the trade execution decision from the selection of research providers through CCSAs.

### *Allocation of Soft Dollar Benefits*

The research obtained via soft dollars may be used to benefit any of the Adviser's clients, not only for the client accounts that generated the credits. Additionally, the research is not generally allocated to client accounts proportionately to the soft dollar credits that the accounts generate. Also, the Adviser may share research reports, including those that have been obtained as soft dollar benefits, with related persons. As of January 3, 2018, the cost of external research consumed by accounts considered in scope of MiFID 2 is paid directly by the Adviser.

### *Products and Services Acquired with Client Brokerage Commissions*

The types of products and services that the Adviser acquired with client brokerage commissions during the last fiscal year included: research analysis and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy; economic, market and accounting analysis; and other services relating to effecting securities transactions and functions incident thereto.

Research may be provided via written reports, electronic systems, telephone calls or in-person meetings. The products and services obtained from use of client commission qualify as permissible under the "safe harbor" of Section 28(e).

The Adviser does not use client commissions to purchase data or quotation services, or computer hardware/software, even though these may be permitted in some jurisdictions.

## **2. Brokerage for Client Referrals**

The Adviser does not select broker-dealers to receive client referrals. The factors used by the Adviser in selecting broker-dealers to execute trades are described above.

## **3. Directed Brokerage**

The Adviser does not routinely recommend, request or require that clients direct the Adviser to execute transactions through a specified broker-dealer. However, under certain conditions, the Adviser may accept written direction from a client, including those participating in Wrap Programs, to direct brokerage commissions from that client's account to specific brokers, including an Affiliate of the Adviser, in return for services provided by the brokers to the client. Due to the Adviser's overall objective of effecting client transactions consistent with its duty to seek best execution, the Adviser generally will accept only a limited percentage of clients' directed brokerage trade requests. The Adviser reserves the right to decline directed brokerage instructions where it believes such trading direction could interfere with its fiduciary duties, or for other reasons, determined in the Adviser's sole discretion. For example, the Adviser generally will not enter client orders with a directed broker when a pending order has been placed with a different broker based on the Adviser's evaluation of its best execution criteria.

In certain circumstances, an ETF creation or redemption unit may consist in whole or in part of cash, and the "Authorized Participants" (as defined in Key Terms) transacting in such units may request that related trades for the underlying securities of such ETF be directed back to such Authorized Participant's broker-dealer for execution.

Where a client directs the use of a particular broker-dealer, it is possible that the Adviser may be unable to achieve most favorable execution of such client's transactions, and the client's account may be disadvantaged as a result of a less favorable execution price and/or higher commissions. In addition, less favorable execution prices and/or higher commissions could result from the client account's inability to participate in aggregate orders or other reasons.

Client accounts that direct brokerage may have execution of their orders delayed, since, in an effort to achieve orderly execution of transactions, execution of orders for client accounts that have directed the Adviser to use particular broker-dealers may, in certain circumstances, be made after the Adviser completes the execution of non-directed orders. This delay may negatively affect the price paid or received in the purchase or sale of securities, respectively, by a client account electing to direct brokerage.

## **B. Order Aggregation**

The Adviser has allocation practices in place that are designed to reasonably promote fair and equitable allocations of investment opportunities among its client accounts over time and to promote compliance with applicable regulatory requirements. Such practices are designed to reasonably ensure that accounts are treated in a fair and equitable manner. In general, orders involving the same investment opportunity are aggregated throughout each trading day, consistent with the Adviser's obligation to obtain best execution for its clients. Partially completed orders will generally be allocated among participating accounts on a pro-rated average price basis. No one account may be systematically favored over another in the allocation of trade orders. Similarly, accounts are to be treated in a non-preferential manner, such that allocations are not based upon the client, account performance, fee structure, or the portfolio manager.

For equity and certain fixed income trading, the Adviser generally aggregates contemporaneous purchase or sale orders of the same security across multiple client accounts and funds, including affiliated and seeded funds (the "Participating Accounts"). Pursuant to the Adviser's trade aggregation and allocation policies and procedures, the Adviser determines the appropriate facts and circumstances under which it will aggregate trade orders depending on the particular asset class, investment strategy or sub-strategy or type of security or instrument and timing of order flow and execution.

When Participating Accounts' orders are aggregated, the orders will be placed with one or more broker-dealers or other counterparties for execution. When a bunched order or block trade is completely filled, the Adviser generally allocates the securities or other instruments purchased or the proceeds of any sale pro-rata among the Participating Accounts, based on such accounts' relative size. Adjustments or changes may be made and allocations may be made on a basis other than pro-rata under certain circumstances such as to avoid odd lots or small allocations or to satisfy account cash flows or to comply with investment guidelines. For example, when a pro-rata allocation of an IPO/New Issue would result in de minimis allocation relative to the size of a Participating Account, such allocation may be reallocated to other Participating Accounts. However, as previously discussed in Item 11.B, Proprietary Investments by the Adviser and/or its Related Persons, Proprietary Investments - Initial Funding, seeded funds together with any other funds or accounts deemed ineligible pursuant to FINRA Rule 5130 are precluded from participating in IPOs and shall not be considered Participating Accounts for purposes of such IPO/New Issue transactions. In addition, if the order at a particular broker-dealer or other counterparty is filled at several different prices, through multiple trades, generally all Participating Accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice.

### *Exceptions to Order Aggregation*

The Adviser generally does not aggregate orders where aggregation is not appropriate or practicable from the Adviser's operational or other perspectives or if doing so would not be appropriate in light of applicable regulatory considerations. For example, time zone differences, trading instructions, cash flows, separate trading desks or portfolio management processes may, among other factors, result in separate, non-aggregated trades.

For certain strategies (particularly private equity and fixed income, and, where applicable, real estate, infrastructure and transportation), the Adviser allocates orders based on a trade rotation process to determine which type of account is to be traded in which order. Under this process, each portfolio management team may determine the length of its trade rotation period and the sequencing schedule for different categories of clients within this period. For example, some portfolio management teams employ an account size based

rotation where the Adviser's larger Participating Accounts are traded alternately with the Adviser's smaller Participating Account. Within a given trading period, the sequencing schedule establishes when and how frequently a given client category will trade first in the order of rotation.

The Adviser may be able to negotiate a better price and lower commission rate on aggregated trades than on trades that are not aggregated. However, the Adviser is not required to aggregate trades and when trade orders are not aggregated, the Participating Accounts will not benefit from a better price and lower commission rate or lower transaction cost that might have been available had the trades been aggregated.

#### *Wrap Fee Programs*

Transactions for Wrap accounts are generally not included in the aggregation process because those transactions are typically executed through a broker-dealer selected by or affiliated with the Sponsor. However, trades for different Wrap Programs may be aggregated if the Wrap Programs utilize the same executing broker or other counterparty. If aggregated trades are fully executed, Participating Accounts will be allocated their requested allotment on an average price basis. If aggregated trades are only partially executed, Participating Accounts will receive a pro rata (i.e., in proportion) allocation of the available shares based on their requested allotment. Wrap accounts, as with other client mandates, may experience sequencing delays and costs associated with negative market movement. The Adviser attempts to minimize such delays and costs and not systematically favor one Sponsor over another. For its bundled, unbundled and non-discretionary model delivery Wrap Programs, the Adviser has an established mechanism for creating a random trade rotation (i.e., a randomly generated sequence) among such Sponsors and programs, which determines the order in which trade instructions (or the updated model for the non-discretionary model delivery Wrap Programs) are transmitted to each Sponsor. The trade rotation seeks to allocate trading opportunities such that, over time, no Sponsor or program receives preferential treatment as a result of the timing of the receipt of its trade (or updated model) instructions. The trade rotation includes both discretionary and non-discretionary programs. For discretionary programs, the Adviser waits for confirmation from the Sponsor (or step-out broker) that trades were executed before moving to the next program in the sequence. For non-discretionary programs, the Adviser proceeds to the next program after transmitting the model without awaiting confirmation from the Sponsor. Step-out trades for multiple Sponsors may be aggregated together when certain criteria are met. For additional discussion of order aggregation of Wrap accounts see *The Adviser's Affiliates* section below.

#### *The Adviser's Affiliates*

The Adviser executes various trading strategies for certain clients simultaneously with the trading activities of other clients (including certain clients of JPMCB, affiliated investment advisers and other related persons). These activities will be executed through the Adviser's appropriate trading desk generally in accordance with the Adviser's trading policies and procedures. Indications of interest for new issues will be aggregated for clients of the Adviser and certain clients of JPMCB, affiliated investment advisers and related persons, and will be allocated in a manner that is intended to be fair and equitable in accordance with the Adviser's allocation policy. As a result, the Adviser's clients receive a smaller allotment of securities, including fewer shares of a new issue, where there is participation by clients of JPMCB, affiliated investment advisers and related persons in such securities.

In order to minimize potential execution costs arising from the market impact of trading the same securities, the Adviser may implement trade order volume controls. Similar controls have been implemented for the Adviser's and advisory affiliates' Wrap clients that participate in simultaneous trading activity of the same security. Where Wrap account orders coincide with the trade orders for institutional and other clients of the Adviser, the Wrap account order flow will be subject to the previously mentioned order volume controls and will be delayed if such controls are binding.

## Trade Errors

Trade errors and other operational mistakes occasionally occur in connection with the Adviser's management of funds and client accounts. The Adviser has developed policies and procedures that address the identification and correction of trade errors. Errors can result from a variety of situations including, situations involving portfolio management (e.g., inadvertent violation of investment restrictions) trading, processing or other functions (e.g., miscommunication of information, such as wrong number of shares, wrong price, wrong account, calling the transaction a buy rather than a sell and vice versa, etc.). The Adviser's policies and procedures require that all errors affecting a client's account be resolved promptly and fairly. Under certain circumstances, the Adviser may consider whether it is possible to adequately address an error through cancellation, correction, reallocation of losses and gains or other means. The intent of the policy is to restore a client account to the appropriate financial position considering all relevant circumstances surrounding the error.

The Adviser makes its determinations pursuant to its error policies on a case-by-case basis, in its discretion, based on factors it considers reasonable. Relevant facts and circumstances the Adviser may consider include, among others, the nature of the service being provided at the time of the incident, whether intervening causes, including the action or inaction of third parties, caused or contributed to the incident, specific applicable contractual and legal restrictions and standards of care, whether a client's investment objective was contravened, the nature of a client's investment program, whether a contractual guideline was violated, the nature and materiality of the relevant circumstances, and the materiality of any resulting losses.

The Adviser's policies and procedures generally do not require perfect implementation of investment management decisions, trading, processing or other functions performed by the Adviser. Therefore, not all mistakes will be considered compensable to the client. Imperfections in the implementation of investment decisions, quantitative strategies, financial modeling, trade execution, cash movements, portfolio rebalancing, processing instructions or facilitation of securities settlement, imperfection in processing corporate actions, or imperfection in the generation of cash or holdings reports resulting in trade decisions may not constitute compensable errors, depending on the facts and circumstances. In addition, in managing accounts, the Adviser may establish non-public, formal or informal internal targets, or other parameters that may be used to manage risk, manage sub-advisers or otherwise guide decision-making, and a failure to adhere to such internal parameters will not be considered an error.

## ITEM 13

### Review of Accounts

#### **A. Frequency and Nature of Review of Client Accounts or Financial Plans**

The Adviser periodically reviews client accounts utilizing product-specific review processes. Accordingly, account review may differ across various product groups. The Adviser's portfolio managers are generally responsible for the daily management and review of the accounts under their supervision.

Each product group conducts performance reviews of its portfolio managers' accounts. Such reviews examine compliance with clients' investment objectives and account guidelines, account performance, and the Adviser's current investment processes and practices. An account review is conducted by a team which includes the investment director, portfolio managers and individuals from other appropriate functional areas.

The information in this Brochure does not include all the specific review features associated with each investment strategy or applicable to a particular client account. Clients are urged to ask questions regarding the Adviser's review process applicable to a particular strategy or investment product.

With respect to Wrap accounts, the Adviser monitors client accounts on a periodic basis for deviations in account holdings from the investment strategy. The Adviser has established certain thresholds by which

account holdings are measured. In the event such deviations outside the thresholds are detected, appropriate action is taken, including the purchase and/or sale of securities, to re-balance the account with the investment strategy.

### **B. Factors Prompting Review of Client Accounts Other than a Periodic Review**

In addition to periodic reviews, the Adviser may perform reviews as it deems appropriate or otherwise required. Additional reviews of client accounts may be triggered by client request, compliance monitoring, industry factors, market developments, statutory and regulatory changes and any issues that may have been identified with respect to a client account. Events that trigger reviews of client accounts are generally directed to the attention of business management and investment executives covering relevant businesses and functions.

With respect to Wrap accounts, additional reviews are performed as needed for client requests, client and firm restrictions and any issue that may arise with respect to a client account.

### **C. Content and Frequency of Account Reports to Clients**

The Adviser regularly provides written reports to clients that are tailored to the type of investments included in the client's account. Each of the Adviser's clients receives at least one of the following types of account reports:

- A monthly or quarterly statement of assets including a description of each asset with cost and current market values;
- A statement of transactions (typically monthly), detailing account activity;
- Quarterly performance reports; and
- Quarterly and annual audited financial statements which include a portfolio overview, investment vehicle summary and schedule of investments.

Clients generally have the option of receiving these reports via postal mail, e-mail, fax, or online via a secure client website.

Investors in pooled vehicles managed by the Adviser receive reports described in the offering or organizational document for the relevant vehicle information or as required by law, rule or regulation.

With respect to Wrap clients, the Sponsor has primary responsibility for client contact and reporting.

## **ITEM 14**

### **Client Referrals and Other Compensation**

#### **A. Economic Benefits Received from Third-Parties for Providing Services to Clients**

The Adviser does not receive economic benefits from someone who is not a client for providing investment advisory services to its clients.

As discussed in Item 11.B, however, the Adviser derives ancillary benefits from providing investment advisory services to clients. For example, allocating assets of a multi-manager portfolio to an unaffiliated investment adviser or allocating the assets of a fund-of-funds to a fund advised by an unaffiliated investment adviser may help the Adviser or its Affiliates enhance their relationships with the unaffiliated investment adviser or its Affiliates, facilitate additional business development and enable the Adviser and its Affiliates to obtain

additional business and generate additional revenue. Please see Item 11.B, Participation or Interest in Client Transactions and Other Conflicts of Interest - JPMC Acting in Multiple Commercial Capacities.

The Code of Ethics, the Code of Conduct and other related policies and procedures adopted by the Adviser restrict the receipt of personal benefits by employees of the Adviser or its Affiliates in connection with the Adviser's business. Subject to compliance policies, in limited circumstances exceptions may be made for certain nominal non-cash gifts, meals, refreshments and entertainment provided in the course of a host-attended business-related meeting or other occasion. Please see Item 11.A, Code of Ethics and Personal Trading.

### **B. Compensation to Non-Supervised Persons for Client Referrals**

The Adviser directly or indirectly compensates affiliated and unaffiliated persons for client referrals in accordance with applicable laws, including Rule 206(4)-3 under the Advisers Act, when applicable. The compensation generally consists of a cash payment, computed as a percentage of the Adviser's fees. Such compensation is paid entirely out of the Adviser's own resources and therefore, does not result in any additional charges to the clients.

Additionally, the Adviser or its Affiliates also compensates JPMC employees for referring clients to the Adviser in accordance with applicable laws.

### **ITEM 15 Custody**

The Adviser generally does not maintain physical custody of its clients' assets. Client assets are typically held by a qualified custodian pursuant to a separate custody agreement. However, pursuant to Rule 206(4)-2 under the Advisers Act, in certain circumstances the Adviser may be deemed to have custody of client assets.

The Adviser is deemed to have custody of client assets in the following circumstances:

- When the Adviser or a related person acts in any capacity that gives it legal ownership of, or access to, client assets, (e.g., when JPMIM serves as a general partner, managing member, or comparable position for certain unregistered investment pools.)

Clients in such private funds will receive the fund's annual audited financial statements. Such clients should review these statements carefully. If clients in the private funds do not receive audited financial statements in a timely manner, they should contact the Adviser immediately.

- When, with respect to certain separately managed accounts, the Adviser is deemed to have custody of the client's assets because it or a related person directly or indirectly holds client funds or securities or has authority to obtain possession of them. The Adviser is deemed to have custody if it is authorized or permitted to withdraw client funds or securities maintained with a custodian upon its instruction to the custodian.

Clients will receive account statements at least quarterly directly from their broker-dealer, bank or other qualified custodian. Separately managed account clients may also receive a statement of assets from the Adviser. Clients are encouraged to compare the account statements that they receive from their qualified custodian with those that they receive from the Adviser. If clients do not receive statements at least quarterly from their qualified custodian in a timely manner, they should contact the Adviser immediately.

- When an Affiliate of the Adviser acts as custodian for Wrap accounts or when the Adviser has the ability to deduct its advisory fees directly from a Wrap account.

In such cases, the Sponsor or the custodian will send required periodic account statements to the Wrap client. The Wrap client should carefully review and reconcile the custodian statements to ensure that they reflect appropriate activity in the Wrap account. If clients do not receive periodic accounts statements from their qualified custodian in a timely manner, they should contact the Adviser or their Sponsor immediately.

## ITEM 16

### Investment Discretion

As described in Item 4.B, the Adviser provides both discretionary and non-discretionary investment management services. For discretionary mandates, the Adviser and client execute an investment advisory agreement authorizing the Adviser to act on behalf of the client's account. Execution of such agreement authorizes the Adviser to supervise and direct the investment and reinvestment of assets in the client's account on the client's behalf and at the client's risk.

The Adviser's discretionary authority may be limited by the terms of its written agreement with each client. These limitations might include objective and investment guidelines that the client establishes for the account. For JPMorgan Funds, the Adviser's investment discretion may be limited by certain federal securities laws and tax laws that require diversification of investments and impose other limitations.

For an additional discussion of risks related to the Adviser's discretionary authority, please refer to Item 6 - Performance-Based Fees and Side-by-Side Management.

## ITEM 17

### Voting Client Securities

#### **A. Policies and Procedures Relating to Voting Client Securities**

If the Adviser has been appointed as an investment manager, the client may give the Adviser the authority to vote the proxies of the securities held in the client's portfolio. As a fiduciary, the Adviser must act in the best interest of the client with respect to proxy voting activities. To ensure that the proxies are voted in the best interests of its clients and to prevent material conflicts of interest, as described in Item 11, from affecting the manner in which proxies are voted, JPMIM has adopted a Proxy Voting Policy (the "Proxy Voting Policy") within the Adviser Compliance Program and detailed written proxy voting procedures ("Proxy Procedures") pursuant to Rule 206(4)-6 of the Advisers Act. The Proxy Voting Policy and Proxy Procedures incorporate detailed guidelines ("Proxy Guidelines") which address proxy voting with respect to a wide variety of topics including: shareholder voting rights, anti-takeover defenses, board structure, the election of directors, executive and director compensation, mergers and corporate restructuring and social and environmental issues. Because the regulatory framework and the business cultures vary from region to region, the Proxy Guidelines are customized for each region to take into account such variations with separate Proxy Guidelines covering the regions of (1) North America, (2) Europe, Middle East, Africa, Central America and South America, (3) Asia (ex Japan); and (4) Japan. The Proxy Guidelines have been developed and approved by the applicable Proxy Committee (as defined below) with the objective of encouraging corporate action that enhances shareholder value. Although for many matters the Proxy Guidelines specify the votes to be cast, for many others, the Proxy Guidelines contemplate case-by-case determinations. In addition, because proxy proposals and individual company facts and circumstances may vary, the Adviser may override the Proxy Guidelines if it reasonably believes it is in the client's best interest to do so. Clients may obtain a copy of JPMIM's Proxy Guidelines by contacting their client service representative or financial adviser or by visiting the JPMorgan Funds website. Clients may obtain a copy of JPMIM's information about

how the Adviser voted the client's proxies by contacting their client service representative or financial adviser, or with respect to J.P. Morgan Funds, by visiting the J.P. Morgan Funds website. In limited circumstances the client may instruct the Adviser to follow proxy voting guidelines administered by a third party.

#### *Proxy Administrator and Proxy Committee*

To oversee and monitor the proxy voting process, the Adviser has established a Proxy Committee and appointed a Proxy Administrator in each global location where proxies are voted. The Proxy Administrator oversees the proxy voting process, monitors recommendations from Proxy Services (as defined below) and escalates issues to and confirms recommendations with the appropriate investment professionals of the Adviser. The Proxy Committee is composed of a representative of the Proxy Administrator, senior business officers of the Adviser and representatives of each of the AM Legal, Compliance and Risk Management departments. The Proxy Committee meets periodically to review and provide advice on general proxy-voting matters and specific voting issues, as well as to review and approve the Proxy Guidelines.

#### *The Proxy Voting Process*

The Adviser's investment professionals monitor the corporate actions of the companies held in their clients' portfolios to determine how to vote individual proxies in accordance with the Proxy Procedures and Proxy Guidelines. To assist its investment professionals with proxy voting proposals, the Adviser may retain the services of a third-party proxy voting service (the "Proxy Service"). The Adviser will also retain the Proxy Service in situations where a material conflict of interest may exist. The Proxy Service may assist in the implementation and administration of certain proxy voting-related functions including operational, recordkeeping and reporting services. The Proxy Service also provides the Adviser with comprehensive analysis of proxy proposals as well as recommendations on how to vote each proposal that reflect the Proxy Service's application of the Adviser's Proxy Guidelines to particular proxy issues. In situations where the Proxy Guidelines are silent or recommend a case-by-case analysis, the Proxy Administrator (as defined above) will forward the Proxy Service's recommendations to the Adviser's investment professionals who will determine if the recommendations should be accepted.

In certain limited instances, the Adviser may delegate its proxy voting authority to the Proxy Service in whole or in part in respect of certain securities held in index replication portfolios. In addition, for separate accounts managed pursuant to the Global Bank Opportunities strategy, the Adviser will delegate its proxy voting authority to the Proxy Service.

#### *Mitigating Potential Conflicts*

To maintain the integrity and independence of the Adviser's investment processes and decisions, including proxy voting decisions, and to protect the Adviser's decisions from undue influence that could lead to a vote other than in the clients' best interests, JPMC (including JPMIM) has adopted a policy pertaining to safeguarding information and established formal informational barriers. The information barriers include, where appropriate: computer firewalls; the establishment of separate legal entities; and the physical separation of employees from separate business divisions. The barriers are designed to limit influence and restrict the flow of information between JPMC's securities, lending, investment banking and other divisions and JPMAM's investment professionals and to mitigate potential conflicts of interest. Examples of material conflicts of interest that could arise include, without limitation, circumstances in which: (i) management of a JPMIM client or prospective client, distributor or prospective distributor of its investment management products, or critical vendor, is soliciting proxies and failure to vote in favor of management may harm JPMIM's relationship with such company and materially impact JPMIM's business; or (ii) a personal relationship between a JPMIM officer and management of a company or other proponent of a proxy proposal could impact the Adviser's voting decisions.

Depending on the nature of the conflict of interest, the Adviser may elect to take one or more of the following measures, or other appropriate action:

- Removing certain Adviser personnel from the proxy voting process;
- "Walling off" personnel with knowledge of the conflict to ensure that such personnel do not influence the relevant proxy vote;
- Voting in accordance with the applicable Proxy Guidelines, if any, if the application of the Proxy Guidelines would objectively result in the casting of a proxy vote in a predetermined manner; or
- Deferring the vote to an independent voting service, if any, that will vote in accordance with its own recommendation.

A conflict is deemed to exist when the proxy involves JPMC stock or J.P. Morgan Funds, or when the Proxy Administrator has actual knowledge that an Affiliate is an investment banker or investment bank, or rendered a fairness opinion with respect to the matter that is the subject of the proxy vote. When such conflicts are identified, the proxy will be voted by an independent third party either in accordance with the Proxy Guidelines or by the third-party using its own guidelines, provided, however, that the Adviser's investment professional(s) may request an exception to this process to vote against a proposal rather than referring it to an independent third party ("Exception Request") where the Proxy Administrator has actual knowledge indicating that an Affiliate is an investment banker or rendered a fairness opinion with respect to the matter that is the subject of a proxy vote. The Proxy Committee shall review the Exception Request and shall determine whether the Adviser should vote against the proposal or whether such proxy should still be referred to an independent third party due to the potential for additional conflicts or otherwise.

The resolution of all potential and actual material conflict issues will be documented to demonstrate that the Adviser acted in the best interests of its clients.

#### **B. No Authority to Vote Client Securities and Client Receipt of Proxies**

If a client chooses not to delegate proxy voting authority to the Adviser, the right to vote securities is retained by the client or other designated person. In such situations, the client will generally receive proxies or other solicitations directly from the custodian or transfer agent. Clients may contact the Adviser if they have a question on a particular proxy voting matter or solicitation; however, the Adviser will not recommend how to vote where the Adviser lacks authority to do so.

### **ITEM 18**

#### **Financial Information**

#### **A. Balance Sheet**

Pursuant to SEC instructions, the Adviser is not required to include its balance sheet as part of this Brochure.

#### **B. Financial Conditions Likely to Impair Ability to Meet Contractual Commitments to Clients**

The Adviser is not subject to any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

#### **C. Bankruptcy Filings**

The Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.

**APPENDIX A****Global Equities, GFICC, Global Liquidity, QBS and Advisory and Core Beta Solutions  
Separate Account Fee Schedules****Equities Fee Schedules****US Equity - Core Strategies**

| <u>JPM US Hedged Equity</u> | Assets Under Management | Fee as a % of Assets |
|-----------------------------|-------------------------|----------------------|
| First                       | Balance                 | 0.5                  |
| Minimum Investment:         | \$35,000,000            |                      |

| <u>JPM US Opportunistic Equity Long/Short</u> | Assets Under Management | Fee as a % of Assets |
|---|-------------------------|----------------------|
| First   | Balance                 | 1.5                  |
| Minimum Investment:                           | \$50,000,000            |                      |

| <u>JPM US Analyst Large Cap Core</u> | Assets Under Management | Fee as a % of Assets |
|--------------------------------------|-------------------------|----------------------|
| First                                | \$25,000,000            | 0.5                  |
| Next                                 | Balance                 | 0.4                  |
| Minimum Investment:                  | \$35,000,000            |                      |

| <u>JPM US Disciplined Equity</u> | Assets Under Management | Fee as a % of Assets |
|----------------------------------|-------------------------|----------------------|
| First                            | \$25,000,000            | 0.5                  |
| Next                             | Balance                 | 0.4                  |
| Minimum Investment:              | \$75,000,000            |                      |

| <u>JPM US REI 100</u> | Assets Under Management | Fee as a % of Assets |
|-----------------------|-------------------------|----------------------|
| First                 | \$25,000,000            | 0.3                  |
| Next                  | Balance                 | 0.2                  |
| Minimum Investment:   | \$75,000,000            |                      |

| <u>JPM US REI 150</u> | Assets Under Management | Fee as a % of Assets |
|-----------------------|-------------------------|----------------------|
| First                 | \$25,000,000            | 0.35                 |
| Next                  | Balance                 | 0.25                 |
| Minimum Investment:   | \$75,000,000            |                      |

| <u>JPM US REI 50</u> | Assets Under Management | Fee as a % of Assets |
|----------------------|-------------------------|----------------------|
| First                | Balance                 | 0.1                  |
| Minimum Investment:  | \$75,000,000            |                      |

| <u>JPM US Research Market Neutral</u> | Assets Under Management | Fee as a % of Assets |
|---------------------------------------|-------------------------|----------------------|
| First                                 | \$50,000,000            | 1                    |
| Next                                  | \$100,000,000           | 0.9                  |
| Next                                  | Balance                 | 0.8                  |
| Minimum Investment:                   | \$100,000,000           |                      |

| <u>JPM US Tax Aware Disciplined Equity</u> | Assets Under Management | Fee as a % of Assets |
|--|-------------------------|----------------------|
| First                                      | \$25,000,000            | 0.5                  |
| Next                                       | Balance                 | 0.35                 |
| Minimum Investment:                        | \$75,000,000            |                      |

| <u>JPM US Tax Aware Disciplined Equity</u> | Assets Under Management | Fee as a % of Assets |
|--|-------------------------|----------------------|
| First                                      | \$25,000,000            | 0.5                  |
| Next                                       | Balance                 | 0.35                 |
| Minimum Investment:                        | \$75,000,000            |                      |

| <u>JPM US Large Cap Core</u> | Assets Under Management | Fee as a % of Assets |
|------------------------------|-------------------------|----------------------|
| First                        | \$25,000,000            | 0.6                  |
| Next                         | Balance                 | 0.4                  |
| Minimum Investment:          | \$35,000,000            |                      |

| <u>JPM US Large Cap Core 130/30</u> | Assets Under Management | Fee as a % of Assets |
|-------------------------------------|-------------------------|----------------------|
| First                               | \$25,000,000            | 0.7                  |
| Next                                | Balance                 | 0.6                  |
| Minimum Investment:                 | \$100,000,000           |                      |

#### **US Equity - Value Strategies**

| <u>JPM US Equity Income</u> | Assets Under Management | Fee as a % of Assets |
|-----------------------------|-------------------------|----------------------|
| First                       | \$25,000,000            | 0.6                  |
| Next                        | Balance                 | 0.4                  |
| Minimum Investment:         | \$35,000,000            |                      |

| <u>JPM US Large Cap Value</u> | Assets Under Management | Fee as a % of Assets |
|-------------------------------|-------------------------|----------------------|
| First                         | \$25,000,000            | 0.6                  |
| Next                          | Balance                 | 0.4                  |
| Minimum Investment:           | \$35,000,000            |                      |

| <u>JPM US Mid Cap Value</u> | Assets Under Management | Fee as a % of Assets |
|-----------------------------|-------------------------|----------------------|
| First                       | \$25,000,000            | 0.7                  |
| Next                        | \$25,000,000            | 0.6                  |
| Next                        | Balance                 | 0.5                  |
| Minimum Investment:         | \$35,000,000            |                      |

| <u>JPM US Value Advantage</u> | Assets Under Management | Fee as a % of Assets |
|-------------------------------|-------------------------|----------------------|
| First                         | \$50,000,000            | 0.7                  |
| Next                          | Balance                 | 0.65                 |
| Minimum Investment:           | \$50,000,000            |                      |

| <u>JPM US REITs</u> | Assets Under Management | Fee as a % of Assets |
|---------------------|-------------------------|----------------------|
| First               | \$50,000,000            | 0.65                 |
| Next                | Balance                 | 0.6                  |
| Minimum Investment: | \$25,000,000            |                      |

**US Equity - Growth Strategies**

| <u>JPM US Equity Focus</u> | Assets Under Management | Fee as a % of Assets |
|----------------------------|-------------------------|----------------------|
| First                      | \$50,000,000            | 0.65                 |
| Next                       | Balance                 | 0.55                 |
| Minimum Investment:        | \$35,000,000            |                      |

| <u>JPM US Large Cap Growth</u> | Assets Under Management | Fee as a % of Assets |
|--------------------------------|-------------------------|----------------------|
| First                          | \$50,000,000            | 0.6                  |
| Next                           | Balance                 | 0.5                  |
| Minimum Investment:            | \$35,000,000            |                      |

| <u>JPM US Growth Advantage</u> | Assets Under Management | Fee as a % of Assets |
|--------------------------------|-------------------------|----------------------|
| First                          | \$50,000,000            | 0.7                  |
| Next                           | Balance                 | 0.65                 |
| Minimum Investment:            | \$35,000,000            |                      |

| <u>JPM US Mid Cap Growth</u> | Assets Under Management | Fee as a % of Assets |
|------------------------------|-------------------------|----------------------|
| First                        | \$25,000,000            | 0.7                  |
| Next                         | \$25,000,000            | 0.6                  |
| Next                         | Balance                 | 0.5                  |
| Minimum Investment:          | \$35,000,000            |                      |

| <u>JPM US Technology</u> | Assets Under Management | Fee as a % of Assets |
|--------------------------|-------------------------|----------------------|
| First                    | Balance                 | 0.75                 |
| Minimum Investment:      | \$35,000,000            |                      |

| <u>JPM US Small Cap Core</u> | Assets Under Management | Fee as a % of Assets |
|------------------------------|-------------------------|----------------------|
| First                        | \$25,000,000            | 0.9                  |
| Next                         | Balance                 | 0.75                 |
| Minimum Investment:          | \$35,000,000            |                      |

| <u>JPM US SMID Core</u> | Assets Under Management | Fee as a % of Assets |
|-------------------------|-------------------------|----------------------|
| First                   | Balance                 | 0.75                 |
| Minimum Investment:     | \$35,000,000            |                      |

| <u>JPM US Small Cap Growth</u> | Assets Under Management | Fee as a % of Assets |
|--------------------------------|-------------------------|----------------------|
| First                          | \$25,000,000            | 0.9                  |
| Next                           | Balance                 | 0.75                 |
| Minimum Investment:            | \$35,000,000            |                      |

**US Equity - Behavioral Finance Strategies**

| <u>JPM US Intrepid Value</u> | Assets Under Management | Fee as a % of Assets |
|------------------------------|-------------------------|----------------------|
| First                        | \$50,000,000            | 0.6                  |
| Next                         | Balance                 | 0.4                  |
| Minimum Investment:          | \$35,000,000            |                      |

| <u>JPM US Intrepid Mid Cap</u> | Assets Under Management | Fee as a % of Assets |
|--------------------------------|-------------------------|----------------------|
| First                          | \$25,000,000            | 0.7                  |
| Next                           | \$25,000,000            | 0.6                  |
| Next                           | Balance                 | 0.5                  |
| Minimum Investment:            | \$35,000,000            |                      |

| <u>JPM US QDV Small Cap Core</u> | Assets Under Management | Fee as a % of Assets |
|----------------------------------|-------------------------|----------------------|
| First                            | \$25,000,000            | 0.85                 |
| Next                             | Balance                 | 0.75                 |
| Minimum Investment:              | \$35,000,000            |                      |

| <u>JPM US QDV Small Cap Value</u> | Assets Under Management | Fee as a % of Assets |
|-----------------------------------|-------------------------|----------------------|
| First                             | \$25,000,000            | 0.85                 |
| Next                              | Balance                 | 0.75                 |
| Minimum Investment:               | \$35,000,000            |                      |

| <u>JPM US TMV Small Cap Core</u> | Assets Under Management | Fee as a % of Assets |
|----------------------------------|-------------------------|----------------------|
| First                            | \$25,000,000            | 0.85                 |
| Next                             | Balance                 | 0.75                 |
| Minimum Investment:              | \$35,000,000            |                      |

| <u>JPM US TMV Small Cap Value</u> | Assets Under Management | Fee as a % of Assets |
|-----------------------------------|-------------------------|----------------------|
| First                             | \$25,000,000            | 0.85                 |
| Next                              | Balance                 | 0.75                 |
| Minimum Investment:               | \$35,000,000            |                      |

**US Equity - Behavioral Finance Strategies**

| <u>JPM BF ACWI</u>  | Assets Under Management | Fee as a % of Assets |
|---------------------|-------------------------|----------------------|
| First               | \$100,000,000           | 0.75                 |
| Next                | \$100,000,000           | 0.65                 |
| Next                | Balance                 | 0.5                  |
| Minimum Investment: | \$100,000,000           |                      |

| <u>JPM BF Europe</u> | Assets Under Management | Fee as a % of Assets |
|----------------------|-------------------------|----------------------|
| First                | Balance                 | 0.45                 |
| Minimum Investment:  | \$50,000,000            |                      |

| <u>JPM BF Global</u> | Assets Under Management | Fee as a % of Assets |
|----------------------|-------------------------|----------------------|
| First                | \$100,000,000           | 0.75                 |
| Next                 | \$100,000,000           | 0.65                 |
| Next                 | Balance                 | 0.5                  |
| Minimum Investment:  | \$100,000,000           |                      |

| <u>JPM BF International</u> | Assets Under Management | Fee as a % of Assets |
|-----------------------------|-------------------------|----------------------|
| First                       | \$100,000,000           | 0.6                  |
| Next                        | Balance                 | 0.4                  |
| Minimum Investment:         | \$100,000,000           |                      |

| <u>JPM BF Europe Dynamic Small Cap</u> | Assets Under Management | Fee as a % of Assets |
|--|-------------------------|----------------------|
| First                                  | Balance                 | 0.8                  |
| Minimum Investment:                    | \$50,000,000            |                      |

| <u>JPM BF Europe Small Cap</u> | Assets Under Management | Fee as a % of Assets |
|--------------------------------|-------------------------|----------------------|
| First                          | Balance                 | 0.6                  |
| Minimum Investment:            | \$50,000,000            |                      |

| <u>JPM BF Europe Value</u> | Assets Under Management | Fee as a % of Assets |
|----------------------------|-------------------------|----------------------|
| First                      | Balance                 | 0.6                  |
| Minimum Investment:        | \$50,000,000            |                      |

| <u>JPM BF Europe Dynamic</u> | Assets Under Management | Fee as a % of Assets |
|------------------------------|-------------------------|----------------------|
| First                        | Balance                 | 0.8                  |
| Minimum Investment:          | \$50,000,000            |                      |

#### **International Equity - Global Specialist Strategies**

| <u>JPM Specialist ACWI xUS</u> | Assets Under Management | Fee as a % of Assets |
|--------------------------------|-------------------------|----------------------|
| First                          | \$100,000,000           | 0.6                  |
| Next                           | Balance                 | 0.4                  |
| Minimum Investment:            | \$100,000,000           |                      |

| <u>JPM Specialist International</u> | Assets Under Management | Fee as a % of Assets |
|-------------------------------------|-------------------------|----------------------|
| First                               | Balance                 | 0.4                  |
| Minimum Investment:                 | \$100,000,000           |                      |

| <u>JPM Specialist Global Natural Resources</u> | Assets Under Management | Fee as a % of Assets |
|--|-------------------------|----------------------|
| First  | Balance                 | 0.85                 |
| Minimum Investment:                            | \$100,000,000           |                      |

| <u>JPM Specialist International Growth</u> | Assets Under Management | Fee as a % of Assets |
|--|-------------------------|----------------------|
| First                                      | \$100,000,000           | 0.65                 |
| Next                                       | Balance                 | 0.5                  |
| Minimum Investment:                        | \$100,000,000           |                      |

| <u>JPM Specialist Global Unconstrained</u> | Assets Under Management | Fee as a % of Assets |
|--|-------------------------|----------------------|
| First                                      | \$100,000,000           | 0.65                 |
| Next                                       | Balance                 | 0.55                 |
| Minimum Investment:                        | \$100,000,000           |                      |

| <u>JPM Specialist International Focus</u> | Assets Under Management | Fee as a % of Assets |
|---|-------------------------|----------------------|
| First                                     | Balance                 | 0.55                 |
| Minimum Investment:                       | \$100,000,000           |                      |

### **International Equity - Research Driven Process Strategies**

| <u>JPM RDP ACWI xUS Select</u> | Assets Under Management | Fee as a % of Assets |
|--------------------------------|-------------------------|----------------------|
| First                          | \$50,000,000            | 0.6                  |
| Next                           | \$50,000,000            | 0.5                  |
| Next                           | Balance                 | 0.4                  |
| Minimum Investment:            | \$50,000,000            |                      |

| <u>JPM RDP Global Select</u> | Assets Under Management | Fee as a % of Assets |
|------------------------------|-------------------------|----------------------|
| First                        | \$100,000,000           | 0.45                 |
| Next                         | Balance                 | 0.4                  |
| Minimum Investment:          | \$100,000,000           |                      |

| <u>JPM RDP International Opportunities</u> | Assets Under Management | Fee as a % of Assets |
|--|-------------------------|----------------------|
| First                                      | \$100,000,000           | 0.6                  |
| Next                                       | Balance                 | 0.4                  |
| Minimum Investment:                        | \$100,000,000           |                      |

| <u>JPM RDP ACWI Research Enhanced Index</u> | Assets Under Management | Fee as a % of Assets |
|---|-------------------------|----------------------|
| First                                       | \$200,000,000           | 0.19                 |
| Next  | \$300,000,000           | 0.17                 |
| Next  | Balance                 | 0.15                 |
| Minimum Investment:                         | \$100,000,000           |                      |

| <u>JPM RDP Global Research Enhanced Index</u> | Assets Under Management | Fee as a % of Assets |
|---|-------------------------|----------------------|
| First   | \$200,000,000           | 0.19                 |
| Next  | \$300,000,000           | 0.17                 |
| Next  | Balance                 | 0.15                 |
| Minimum Investment:                           | \$100,000,000           |                      |

| <u>JPM RDP International Research Enhanced Index 200</u> | Assets Under Management | Fee as a % of Assets |
|--|-------------------------|----------------------|
| First  | \$100,000,000           | 0.3                  |
| Next   | \$400,000,000           | 0.25                 |
| Next   | Balance                 | 0.2                  |
| Minimum Investment:                                      | \$100,000,000           |                      |

| <u>JPM RDP Global Healthcare</u> | Assets Under Management | Fee as a % of Assets |
|----------------------------------|-------------------------|----------------------|
| First                            | \$50,000,000            | 0.6                  |
| Next                             | Balance                 | 0.5                  |
| Minimum Investment:              | \$100,000,000           |                      |

| <u>JPM RDP Global Equity Income</u> | Assets Under Management | Fee as a % of Assets |
|-------------------------------------|-------------------------|----------------------|
| First                               | \$50,000,000            | 0.6                  |
| Next                                | \$50,000,000            | 0.5                  |
| Next                                | Balance                 | 0.4                  |
| Minimum Investment:                 | \$50,000,000            |                      |

| <u>JPM RDP Global Focus</u> | Assets Under Management | Fee as a % of Assets |
|-----------------------------|-------------------------|----------------------|
| First                       | \$100,000,000           | 0.75                 |
| Next                        | Balance                 | 0.65                 |
| Minimum Investment:         | \$100,000,000           |                      |

### **Emerging Markets and Asia Pacific Equity Strategies**

| <u>JPM Latin America</u> | Assets Under Management | Fee as a % of Assets |
|--------------------------|-------------------------|----------------------|
| First                    | \$100,000,000           | 0.6                  |
| Next                     | Balance                 | 0.55                 |
| Minimum Investment:      | \$100,000,000           |                      |

| <u>JPM Russia</u>   | Assets Under Management | Fee as a % of Assets |
|---------------------|-------------------------|----------------------|
| First               | \$100,000,000           | 0.6                  |
| Next                | Balance                 | 0.55                 |
| Minimum Investment: | \$100,000,000           |                      |

| <u>JPM GEM Analyst</u> | Assets Under Management | Fee as a % of Assets |
|------------------------|-------------------------|----------------------|
| First                  | \$100,000,000           | 0.7                  |
| Next                   | Balance                 | 0.65                 |
| Minimum Investment:    | \$100,000,000           |                      |

| <u>JPM GEM Opportunities</u> | Assets Under Management | Fee as a % of Assets |
|------------------------------|-------------------------|----------------------|
| First                        | \$100,000,000           | 0.75                 |
| Next                         | Balance                 | 0.7                  |
| Minimum Investment:          | \$100,000,000           |                      |

| <u>JPM GEM Research Enhanced Equities</u> | Assets Under Management | Fee as a % of Assets |
|---|-------------------------|----------------------|
| First                                     | \$200,000,000           | 0.19                 |
| Next                                      | \$300,000,000           | 0.17                 |
| Next                                      | Balance                 | 0.15                 |
| Minimum Investment:                       | \$100,000,000           |                      |

| <u>JPM GEM Diversified</u> | Assets Under Management | Fee as a % of Assets |
|----------------------------|-------------------------|----------------------|
| First                      | \$100,000,000           | 0.55                 |
| Next                       | Balance                 | 0.5                  |
| Minimum Investment:        | \$100,000,000           |                      |

| <u>JPM GEM Discovery</u> | Assets Under Management | Fee as a % of Assets |
|--------------------------|-------------------------|----------------------|
| First                    | \$100,000,000           | 0.8                  |
| Next                     | Balance                 | 0.75                 |
| Minimum Investment:      | \$100,000,000           |                      |

| <u>JPM GEM Focused Institutional</u> | Assets Under Management | Fee as a % of Assets |
|--------------------------------------|-------------------------|----------------------|
| First                                | \$100,000,000           | 0.75                 |
| Next                                 | Balance                 | 0.7                  |
| Minimum Investment:                  | \$100,000,000           |                      |

| <u>JPM APAC Income</u> | Assets Under Management | Fee as a % of Assets |
|------------------------|-------------------------|----------------------|
| First                  | \$100,000,000           | 0.6                  |
| Next                   | Balance                 | 0.55                 |
| Minimum Investment:    | \$100,000,000           |                      |

| <u>JPM GEM Income Institutional</u> | Assets Under Management | Fee as a % of Assets |
|-------------------------------------|-------------------------|----------------------|
| First                               | \$100,000,000           | 0.65                 |
| Next                                | Balance                 | 0.6                  |
| Minimum Investment:                 | \$100,000,000           |                      |

| <u>JPM Asia Core</u> | Assets Under Management | Fee as a % of Assets |
|----------------------|-------------------------|----------------------|
| First                | \$100,000,000           | 0.6                  |
| Next                 | Balance                 | 0.55                 |
| Minimum Investment:  | \$100,000,000           |                      |

| <u>JPM Asia Pacific Core</u> | Assets Under Management | Fee as a % of Assets |
|------------------------------|-------------------------|----------------------|
| First                        | \$100,000,000           | 0.6                  |
| Next                         | Balance                 | 0.55                 |
| Minimum Investment:          | \$100,000,000           |                      |

| <u>JPM Pacific Core</u> | Assets Under Management | Fee as a % of Assets |
|-------------------------|-------------------------|----------------------|
| First                   | \$100,000,000           | 0.6                  |
| Next                    | Balance                 | 0.55                 |
| Minimum Investment:     | \$100,000,000           |                      |

| <u>JPM Pacific Developed</u> | Assets Under Management | Fee as a % of Assets |
|------------------------------|-------------------------|----------------------|
| First                        | \$100,000,000           | 0.6                  |
| Next                         | Balance                 | 0.55                 |
| Minimum Investment:          | \$100,000,000           |                      |

| <u>JPM Pacific Growth</u> | Assets Under Management | Fee as a % of Assets |
|---------------------------|-------------------------|----------------------|
| First                     | \$100,000,000           | 0.6                  |
| Next                      | Balance                 | 0.55                 |
| Minimum Investment:       | \$100,000,000           |                      |

| <u>JPM Asia Pacific Small Cap</u> | Assets Under Management | Fee as a % of Assets |
|-----------------------------------|-------------------------|----------------------|
| First                             | \$100,000,000           | 0.7                  |
| Next                              | Balance                 | 0.6                  |
| Minimum Investment:               | \$100,000,000           |                      |

| <u>JPM Hong Kong</u> | Assets Under Management | Fee as a % of Assets |
|----------------------|-------------------------|----------------------|
| First                | \$100,000,000           | 0.6                  |
| Next                 | Balance                 | 0.55                 |
| Minimum Investment:  | \$100,000,000           |                      |

| <u>JPM China</u>    | Assets Under Management | Fee as a % of Assets |
|---------------------|-------------------------|----------------------|
| First               | \$100,000,000           | 0.6                  |
| Next                | Balance                 | 0.55                 |
| Minimum Investment: | \$100,000,000           |                      |

| <u>JPM Greater China</u> | Assets Under Management | Fee as a % of Assets |
|--------------------------|-------------------------|----------------------|
| First                    | \$100,000,000           | 0.6                  |
| Next                     | Balance                 | 0.55                 |
| Minimum Investment:      | \$100,000,000           |                      |

| <u>JPM India</u>    | Assets Under Management | Fee as a % of Assets |
|---------------------|-------------------------|----------------------|
| First               | \$100,000,000           | 0.6                  |
| Next                | Balance                 | 0.55                 |
| Minimum Investment: | \$100,000,000           |                      |

| <u>JPM Japan Analyst (DDM)</u> | Assets Under Management | Fee as a % of Assets |
|--------------------------------|-------------------------|----------------------|
| First                          | \$100,000,000           | 0.6                  |
| Next                           | Balance                 | 0.55                 |
| Minimum Investment:            | \$100,000,000           |                      |

| <u>JPM Japan DDM 80</u> | Assets Under Management | Fee as a % of Assets |
|-------------------------|-------------------------|----------------------|
| First                   | \$100,000,000           | 0.6                  |
| Next                    | Balance                 | 0.55                 |
| Minimum Investment:     | \$100,000,000           |                      |

| <u>JPM Japan Growth Core</u> | Assets Under Management | Fee as a % of Assets |
|------------------------------|-------------------------|----------------------|
| First                        | \$100,000,000           | 0.6                  |
| Next                         | Balance                 | 0.55                 |
| Minimum Investment:          | \$100,000,000           |                      |

| <u>JPM Japan Growth Unconstrained</u> | Assets Under Management | Fee as a % of Assets |
|---------------------------------------|-------------------------|----------------------|
| First                                 | \$100,000,000           | 0.7                  |
| Next                                  | Balance                 | 0.6                  |
| Minimum Investment:                   | \$100,000,000           |                      |

| <u>JPM Japan REI</u> | Assets Under Management | Fee as a % of Assets |
|----------------------|-------------------------|----------------------|
| First                | \$200,000,000           | 0.19                 |
| Next                 | \$300,000,000           | 0.17                 |
| Next                 | Balance                 | 0.15                 |
| Minimum Investment:  | \$100,000,000           |                      |

| <u>JPM Japan Value</u> | Assets Under Management | Fee as a % of Assets |
|------------------------|-------------------------|----------------------|
| First                  | \$100,000,000           | 0.7                  |
| Next                   | Balance                 | 0.6                  |
| Minimum Investment:    | \$100,000,000           |                      |

### GFICC Fee Schedules

#### US Fixed Income Core Strategies

| <u>JPM Short Duration (1-3) Value</u> | Assets Under Management | Fee as a % of Assets |
|---------------------------------------|-------------------------|----------------------|
| First                                 | \$50,000,000            | 0.2                  |
| Next                                  | \$50,000,000            | 0.15                 |
| Next                                  | \$100,000,000           | 0.12                 |
| Next                                  | \$100,000,000           | 0.1                  |
| Next                                  | \$200,000,000           | 0.08                 |
| Next                                  | \$500,000,000           | 0.06                 |
| Next                                  | Balance                 | 0.04                 |
| Minimum Investment:                   | \$100,000,000           |                      |

| <u>JPM Mid Institutional - Short Bond</u> | Assets Under Management | Fee as a % of Assets |
|---|-------------------------|----------------------|
| First                                     | \$50,000,000            | 0.2                  |
| Next                                      | \$50,000,000            | 0.15                 |
| Next                                      | \$100,000,000           | 0.12                 |
| Next                                      | -\$200,000,000          |                      |
| Minimum Investment:                       | \$25,000,000            |                      |

| <u>JPM Mid Institutional - Short Bond (1-5 Govt / Credit)</u> | Assets Under Management | Fee as a % of Assets |
|---|-------------------------|----------------------|
| First   | \$50,000,000            | 0.2                  |
| Next  | \$50,000,000            | 0.15                 |
| Next  | \$100,000,000           | 0.12                 |
| Next  | \$100,000,000           | 0.1                  |
| Next  | \$200,000,000           | 0.08                 |
| Next  | \$500,000,000           | 0.06                 |
| Next  | Balance                 | 0.04                 |
| Minimum Investment:   | \$25,000,000            |                      |

| <u>JPM Mid Institutional - Intermediate 1-10 Year Govt/Credit</u> | Assets Under Management | Fee as a % of Assets |
|---|-------------------------|----------------------|
| First   | \$75,000,000            | 0.3                  |
| Next  | \$75,000,000            | 0.25                 |
| Next  | \$150,000,000           | 0.22                 |
| Next  | Balance                 | 0.15                 |
| Minimum Investment:   | \$25,000,000            |                      |

| <u>JPM Mid Institutional - Intermediate Bond</u> | Assets Under Management | Fee as a % of Assets |
|--|-------------------------|----------------------|
| First  | \$75,000,000            | 0.3                  |
| Next   | \$75,000,000            | 0.25                 |
| Next   | \$150,000,000           | 0.22                 |
| Next   | Balance                 | 0.15                 |
| Minimum Investment:                              | \$25,000,000            |                      |

| <u>JPM US Fixed Income Intermediate Bond</u> | Assets Under Management | Fee as a % of Assets |
|--|-------------------------|----------------------|
| First  | \$75,000,000            | 0.3                  |
| Next   | \$75,000,000            | 0.25                 |
| Next   | \$150,000,000           | 0.22                 |
| Next   | Balance                 | 0.15                 |
| Minimum Investment:                          | \$100,000,000           |                      |

| <u>JPM Core Bond</u> | Assets Under Management | Fee as a % of Assets |
|----------------------|-------------------------|----------------------|
| First                | \$75,000,000            | 0.3                  |
| Next                 | \$75,000,000            | 0.25                 |
| Next                 | \$150,000,000           | 0.22                 |
| Next                 | Balance                 | 0.15                 |
| Minimum Investment:  | \$100,000,000           |                      |

| <u>JPM Core Investment Grade</u> | Assets Under Management | Fee as a % of Assets |
|----------------------------------|-------------------------|----------------------|
| First                            | \$75,000,000            | 0.3                  |
| Next                             | \$75,000,000            | 0.25                 |
| Next                             | \$150,000,000           | 0.22                 |
| Next                             | Balance                 | 0.15                 |
| Minimum Investment:              | \$50,000,000            |                      |

| <u>JPM Core Plus Bond</u> | Assets Under Management | Fee as a % of Assets |
|---------------------------|-------------------------|----------------------|
| First                     | \$75,000,000            | 0.35                 |
| Next                      | \$75,000,000            | 0.3                  |
| Next                      | \$150,000,000           | 0.27                 |
| Next                      | Balance                 | 0.2                  |
| Minimum Investment:       | \$400,000,000           |                      |

| <u>JPM Core Plus Institutional</u> | Assets Under Management | Fee as a % of Assets |
|------------------------------------|-------------------------|----------------------|
| First                              | \$75,000,000            | 0.3                  |
| Next                               | \$75,000,000            | 0.26                 |
| Next                               | \$150,000,000           | 0.23                 |
| Next                               | Balance                 | 0.17                 |
| Minimum Investment:                | \$50,000,000            |                      |

| <u>JPM Mid Institutional - Core Bond</u> | Assets Under Management | Fee as a % of Assets |
|--|-------------------------|----------------------|
| First                                    | \$75,000,000            | 0.3                  |
| Next                                     | \$75,000,000            | 0.25                 |
| Next                                     | \$150,000,000           | 0.22                 |
| Next                                     | Balance                 | 0.15                 |
| Minimum Investment:                      | \$25,000,000            |                      |

| <u>JPM Mid Institutional - Short Treasury Ladder</u> | Assets Under Management | Fee as a % of Assets |
|--|-------------------------|----------------------|
| First  | \$50,000,000            | 0.2                  |
| Next   | \$50,000,000            | 0.15                 |
| Next   | \$100,000,000           | 0.12                 |
| Next   | \$100,000,000           | 0.1                  |
| Next   | \$200,000,000           | 0.08                 |
| Next   | \$500,000,000           | 0.06                 |
| Next   | Balance                 | 0.04                 |
| Minimum Investment:                                  | \$25,000,000            |                      |

| <u>JPM Real Return Bond</u> | Assets Under Management | Fee as a % of Assets |
|-----------------------------|-------------------------|----------------------|
| First                       | \$100,000,000           | 0.15                 |
| Next                        | \$100,000,000           | 0.13                 |
| Next                        | Balance                 | 0.11                 |
| Minimum Investment:         | \$50,000,000            |                      |

| <u>JPM US Government Bond</u> | Assets Under Management | Fee as a % of Assets |
|-------------------------------|-------------------------|----------------------|
| First                         | \$75,000,000            | 0.25                 |
| Next                          | \$75,000,000            | 0.2                  |
| Next                          | \$100,000,000           | 0.15                 |
| Next                          | Balance                 | 0.1                  |
| Minimum Investment:           | \$100,000,000           |                      |

| <u>JPM Agency Mortgage-Backed Securities</u> | Assets Under Management | Fee as a % of Assets |
|--|-------------------------|----------------------|
| First  | \$150,000,000           | 0.2                  |
| Next   | Balance                 | 0.15                 |
| Minimum Investment:                          | \$50,000,000            |                      |

| <u>JPM Mortgage-Backed Securities</u> | Assets Under Management | Fee as a % of Assets |
|---------------------------------------|-------------------------|----------------------|
| First                                 | Balance                 | 0.25                 |
| Minimum Investment:                   | \$100,000,000           |                      |

| <u>JPM Non-Agency Mortgage-Backed Securities</u> | Assets Under Management | Fee as a % of Assets |
|--|-------------------------|----------------------|
| First  | Balance                 | 0.75                 |
| Minimum Investment:                              | \$200,000,000           |                      |

| <u>JPM Private Mortgage</u> | Assets Under Management | Fee as a % of Assets |
|-----------------------------|-------------------------|----------------------|
| First                       | \$100,000,000           | 0.4                  |
| Next                        | Balance                 | 0.35                 |
| Minimum Investment:         | \$500,000,000           |                      |

| <u>JPM Securitized</u> | Assets Under Management | Fee as a % of Assets |
|------------------------|-------------------------|----------------------|
| First                  | Balance                 | 0.45                 |
| Minimum Investment:    | \$200,000,000           |                      |

### **International Fixed Income Core Strategies**

| <u>JPM Global Short Duration Bond</u> | Assets Under Management | Fee as a % of Assets |
|---------------------------------------|-------------------------|----------------------|
| First                                 | \$50,000,000            | 0.2                  |
| Next                                  | \$50,000,000            | 0.15                 |
| Next                                  | \$100,000,000           | 0.12                 |
| Next                                  | \$100,000,000           | 0.1                  |
| Next                                  | \$200,000,000           | 0.08                 |
| Next                                  | \$500,000,000           | 0.06                 |
| Next                                  | Balance                 | 0.04                 |
| Minimum Investment:                   | \$100,000,000           |                      |

| <u>JPM Euro Aggregate Bond</u> | Assets Under Management | Fee as a % of Assets |
|--------------------------------|-------------------------|----------------------|
| First                          | \$75,000,000            | 0.3                  |
| Next                           | \$75,000,000            | 0.25                 |
| Next                           | \$150,000,000           | 0.23                 |
| Next                           | Balance                 | 0.15                 |
| Minimum Investment:            | \$100,000,000           |                      |

| <u>JPM Global Aggregate Bond (Hedged)</u> | Assets Under Management | Fee as a % of Assets |
|---|-------------------------|----------------------|
| First                                     | \$75,000,000            | 0.3                  |
| Next                                      | \$75,000,000            | 0.25                 |
| Next                                      | \$150,000,000           | 0.22                 |
| Next                                      | Balance                 | 0.15                 |
| Minimum Investment:                       | \$100,000,000           |                      |

| <u>JPM Global Aggregate Bond (Unhedged)</u> | Assets Under Management | Fee as a % of Assets |
|---|-------------------------|----------------------|
| First                                       | \$75,000,000            | 0.3                  |
| Next  | \$75,000,000            | 0.25                 |
| Next  | \$150,000,000           | 0.22                 |
| Next  | Balance                 | 0.15                 |
| Minimum Investment:                         | \$100,000,000           |                      |

| <u>JPM Global Government Short Duration Bond</u> | Assets Under Management | Fee as a % of Assets |
|--|-------------------------|----------------------|
| First  | \$50,000,000            | 0.2                  |
| Next   | \$50,000,000            | 0.15                 |
| Next   | Balance                 | 0.1                  |
| Minimum Investment:                              | \$100,000,000           |                      |

| <u>JPM Global Government Bond</u> | Assets Under Management | Fee as a % of Assets |
|-----------------------------------|-------------------------|----------------------|
| First                             | \$50,000,000            | 0.25                 |
| Next                              | \$50,000,000            | 0.2                  |
| Next                              | Balance                 | 0.15                 |
| Minimum Investment:               | \$100,000,000           |                      |

**Currency Strategies**

| <u>JPM Active Currency Overlay</u> | Assets Under Management | Fee as a % of Assets |
|------------------------------------|-------------------------|----------------------|
| First                              | \$50,000,000            | 0.3                  |
| Next                               | \$150,000,000           | 0.2                  |
| Next                               | Balance                 | 0.1                  |
| Minimum Investment:                | \$100,000,000           |                      |

| <u>JPM Passive Currency Hedging</u> | Assets Under Management | Fee as a % of Assets |
|-------------------------------------|-------------------------|----------------------|
| First                               | Balance                 | 0.02                 |
| Minimum Investment:                 | \$750,000,000           |                      |

**US High Yield Strategies**

| <u>JPM Broad High Yield (Cincinnati)</u> | Assets Under Management | Fee as a % of Assets |
|--|-------------------------|----------------------|
| First                                    | \$100,000,000           | 0.45                 |
| Next                                     | \$100,000,000           | 0.35                 |
| Next                                     | Balance                 | 0.3                  |
| Minimum Investment:                      | \$100,000,000           |                      |

| <u>JPM Upper Tier High Yield</u> | Assets Under Management | Fee as a % of Assets |
|----------------------------------|-------------------------|----------------------|
| First                            | \$100,000,000           | 0.45                 |
| Next                             | \$100,000,000           | 0.35                 |
| Next                             | Balance                 | 0.3                  |
| Minimum Investment:              | \$100,000,000           |                      |

| <u>JPM Broad Opportunistic High Yield</u> | Assets Under Management | Fee as a % of Assets |
|---|-------------------------|----------------------|
| First                                     | \$100,000,000           | 0.45                 |
| Next                                      | \$100,000,000           | 0.35                 |
| Next                                      | Balance                 | 0.3                  |
| Minimum Investment:                       | \$100,000,000           |                      |

| <u>JPM Senior Secured Loans</u> | Assets Under Management | Fee as a % of Assets |
|---------------------------------|-------------------------|----------------------|
| First                           | \$100,000,000           | 0.45                 |
| Next                            | \$100,000,000           | 0.35                 |
| Next                            | Balance                 | 0.3                  |
| Minimum Investment:             | \$100,000,000           |                      |

**Global High Yield Strategies**

| <u>JPM Broad High Yield (Indianapolis)</u> | Assets Under Management | Fee as a % of Assets |
|--|-------------------------|----------------------|
| First                                      | \$100,000,000           | 0.45                 |
| Next                                       | \$100,000,000           | 0.35                 |
| Next                                       | \$300,000,000           | 0.3                  |
| Next                                       | \$250,000,000           | 0.25                 |
| Next                                       | Balance                 | 0.25                 |
| Minimum Investment:                        | \$100,000,000           |                      |

| <u>JPM Global High Yield</u> | Assets Under Management | Fee as a % of Assets |
|------------------------------|-------------------------|----------------------|
| First                        | \$100,000,000           | 0.45                 |
| Next                         | \$100,000,000           | 0.35                 |
| Next                         | \$300,000,000           | 0.3                  |
| Next                         | Balance                 | 0.25                 |
| Minimum Investment:          | \$100,000,000           |                      |

| <u>JPM European High Yield</u> | Assets Under Management | Fee as a % of Assets |
|--------------------------------|-------------------------|----------------------|
| First                          | \$100,000,000           | 0.45                 |
| Next                           | \$100,000,000           | 0.35                 |
| Next                           | \$300,000,000           | 0.3                  |
| Next                           | -\$500,000,000          |                      |
| Minimum Investment:            | \$100,000,000           |                      |

| <u>JPM High Quality High Yield</u> | Assets Under Management | Fee as a % of Assets |
|------------------------------------|-------------------------|----------------------|
| First                              | \$100,000,000           | 0.45                 |
| Next                               | \$100,000,000           | 0.35                 |
| Next                               | \$300,000,000           | 0.3                  |
| Next                               | Balance                 | 0.25                 |
| Minimum Investment:                | \$100,000,000           |                      |

**Investment Grade Credit Strategies**

| <u>JPM Mid Institutional - Short Credit</u> | Assets Under Management | Fee as a % of Assets |
|---|-------------------------|----------------------|
| First                                       | \$50,000,000            | 0.2                  |
| Next  | \$50,000,000            | 0.15                 |
| Next  | \$100,000,000           | 0.12                 |
| Next  | \$100,000,000           | 0.1                  |
| Next  | \$200,000,000           | 0.08                 |
| Next  | \$500,000,000           | 0.06                 |
| Next  | Balance                 | 0.04                 |
| Minimum Investment:                         | \$25,000,000            |                      |

| <u>JPM US Intermediate Credit</u> | Assets Under Management | Fee as a % of Assets |
|-----------------------------------|-------------------------|----------------------|
| First                             | \$75,000,000            | 0.25                 |
| Next                              | \$75,000,000            | 0.22                 |
| Next                              | \$150,000,000           | 0.17                 |
| Next                              | Balance                 | 0.15                 |
| Minimum Investment:               | \$75,000,000            |                      |

| <u>JPM US Investment Grade Credit</u> | Assets Under Management | Fee as a % of Assets |
|---------------------------------------|-------------------------|----------------------|
| First                                 | \$75,000,000            | 0.25                 |
| Next                                  | \$75,000,000            | 0.22                 |
| Next                                  | \$150,000,000           | 0.17                 |
| Next                                  | Balance                 | 0.15                 |
| Minimum Investment:                   | \$100,000,000           |                      |

**International Investment Grade Credit Strategies**

| <u>JPM Euro Corporate Bond</u> | Assets Under Management | Fee as a % of Assets |
|--------------------------------|-------------------------|----------------------|
| First                          | \$75,000,000            | 0.25                 |
| Next                           | \$75,000,000            | 0.22                 |
| Next                           | \$150,000,000           | 0.17                 |
| Next                           | Balance                 | 0.15                 |
| Minimum Investment:            | \$100,000,000           |                      |

| <u>JPM Financial Sector Bonds</u> | Assets Under Management | Fee as a % of Assets |
|-----------------------------------|-------------------------|----------------------|
| First                             | \$75,000,000            | 0.25                 |
| Next                              | \$75,000,000            | 0.22                 |
| Next                              | \$150,000,000           | 0.17                 |
| Next                              | -\$300,000,000          |                      |
| Minimum Investment:               | \$100,000,000           |                      |

| <u>JPM Global Corporate Bond</u> | Assets Under Management | Fee as a % of Assets |
|----------------------------------|-------------------------|----------------------|
| First                            | \$50,000,000            | 0.35                 |
| Next                             | \$50,000,000            | 0.25                 |
| Next                             | \$100,000,000           | 0.2                  |
| Next                             | Balance                 | 0.15                 |
| Minimum Investment:              | \$100,000,000           |                      |

**Emerging Markets Debt Strategies**

| <u>JPM Emerging Markets Blend - Global</u> | Assets Under Management | Fee as a % of Assets |
|--|-------------------------|----------------------|
| First                                      | \$50,000,000            | 0.6                  |
| Next                                       | Balance                 | 0.4                  |
| Minimum Investment:                        | \$50,000,000            |                      |

| <u>JPM Emerging Markets Blend - Regional</u> | Assets Under Management | Fee as a % of Assets |
|--|-------------------------|----------------------|
| First  | \$50,000,000            | 0.6                  |
| Next   | Balance                 | 0.4                  |
| Minimum Investment:                          | \$50,000,000            |                      |

| <u>JPM Emerging Markets Investment Grade - Global</u> | Assets Under Management | Fee as a % of Assets |
|---|-------------------------|----------------------|
| First   | \$50,000,000            | 0.6                  |
| Next  | Balance                 | 0.4                  |
| Minimum Investment:                                   | \$50,000,000            |                      |

| <u>JPM Emerging Markets Investment Grade - Regional</u> | Assets Under Management | Fee as a % of Assets |
|---|-------------------------|----------------------|
| First   | \$50,000,000            | 0.6                  |
| Next  | Balance                 | 0.4                  |
| Minimum Investment:                                     | \$50,000,000            |                      |

| <u>JPM Emerging Markets Single Country - Asia</u> | Assets Under Management | Fee as a % of Assets |
|---|-------------------------|----------------------|
| First   | \$50,000,000            | 0.7                  |
| Next  | Balance                 | 0.5                  |
| Minimum Investment:                               | \$50,000,000            |                      |

| <u>JPM Emerging Markets Corporate Debt - Global</u> | Assets Under Management | Fee as a % of Assets |
|---|-------------------------|----------------------|
| First   | \$50,000,000            | 0.6                  |
| Next  | Balance                 | 0.4                  |
| Minimum Investment:                                 | \$50,000,000            |                      |

| <u>JPM Emerging Markets Local Currency Debt - Global</u> | Assets Under Management | Fee as a % of Assets |
|--|-------------------------|----------------------|
| First  | \$50,000,000            | 0.7                  |
| Next   | Balance                 | 0.5                  |
| Minimum Investment:                                      | \$100,000,000           |                      |

| <u>JPM Emerging Markets Hard Currency</u> |                         |                      |
|---|-------------------------|----------------------|
| <u>Sovereign Debt - Global</u>            | Assets Under Management | Fee as a % of Assets |
| First                                     | \$50,000,000            | 0.6                  |
| Next                                      | Balance                 | 0.4                  |
| Minimum Investment:                       | \$50,000,000            |                      |

**Municipals Strategy**

| <u>JPM Municipal Short - Intermediate Municipal</u> |                         |                      |
|---|-------------------------|----------------------|
| <u>Bond</u>   | Assets Under Management | Fee as a % of Assets |
| First   | \$50,000,000            | 0.2                  |
| Next  | \$50,000,000            | 0.15                 |
| Next  | \$100,000,000           | 0.12                 |
| Next  | \$100,000,000           | 0.1                  |
| Next  | \$200,000,000           | 0.08                 |
| Next  | \$500,000,000           | 0.06                 |
| Next  | Balance                 | 0.04                 |
| Minimum Investment:                                 | \$100,000,000           |                      |

**Liability Driven Investment Strategies**

| <u>JPM Extended Duration</u> |                         |                      |
|------------------------------|-------------------------|----------------------|
|                              | Assets Under Management | Fee as a % of Assets |
| First                        | \$75,000,000            | 0.25                 |
| Next                         | \$75,000,000            | 0.22                 |
| Next                         | \$150,000,000           | 0.17                 |
| Next                         | Balance                 | 0.15                 |
| Minimum Investment:          | \$100,000,000           |                      |

| <u>JPM Extended Duration Credit</u> |                         |                      |
|-------------------------------------|-------------------------|----------------------|
|                                     | Assets Under Management | Fee as a % of Assets |
| First                               | \$75,000,000            | 0.25                 |
| Next                                | \$75,000,000            | 0.22                 |
| Next                                | \$150,000,000           | 0.17                 |
| Next                                | Balance                 | 0.15                 |
| Minimum Investment:                 | \$100,000,000           |                      |

| <u>JPM Long Credit</u> |                         |                      |
|------------------------|-------------------------|----------------------|
|                        | Assets Under Management | Fee as a % of Assets |
| First                  | \$75,000,000            | 0.25                 |
| Next                   | \$75,000,000            | 0.22                 |
| Next                   | \$150,000,000           | 0.17                 |
| Next                   | Balance                 | 0.15                 |
| Minimum Investment:    | \$100,000,000           |                      |

| <u>JPM Long Credit High Quality</u> | Assets Under Management | Fee as a % of Assets |
|-------------------------------------|-------------------------|----------------------|
| First                               | \$75,000,000            | 0.25                 |
| Next                                | \$75,000,000            | 0.22                 |
| Next                                | \$150,000,000           | 0.17                 |
| Next                                | Balance                 | 0.15                 |
| Minimum Investment:                 | \$100,000,000           |                      |

| <u>JPM Long Duration</u> | Assets Under Management | Fee as a % of Assets |
|--------------------------|-------------------------|----------------------|
| First                    | \$75,000,000            | 0.3                  |
| Next                     | \$75,000,000            | 0.25                 |
| Next                     | \$150,000,000           | 0.22                 |
| Next                     | Balance                 | 0.15                 |
| Minimum Investment:      | \$100,000,000           |                      |

| <u>JPM Long Duration Investment Grade</u> | Assets Under Management | Fee as a % of Assets |
|---|-------------------------|----------------------|
| First                                     | \$75,000,000            | 0.25                 |
| Next                                      | \$75,000,000            | 0.22                 |
| Next                                      | \$150,000,000           | 0.17                 |
| Next                                      | Balance                 | 0.15                 |
| Minimum Investment:                       | \$100,000,000           |                      |

### **Global Liquidity Strategies**

#### **Liquidity Strategies**

| <u>JPM Liquidity USD Credit</u> | Assets Under Management | Fee as a % of Assets |
|---------------------------------|-------------------------|----------------------|
| First                           | \$50,000,000            | 0.15                 |
| Next                            | \$50,000,000            | 0.12                 |
| Next                            | \$100,000,000           | 0.1                  |
| Next                            | \$300,000,000           | 0.08                 |
| Next                            | \$500,000,000           | 0.07                 |
| Next                            | Balance                 | 0.06                 |
| Minimum Investment:             | \$25,000,000            |                      |

| <u>JPM Liquidity USD Government</u> | Assets Under Management | Fee as a % of Assets |
|-------------------------------------|-------------------------|----------------------|
| First                               | \$50,000,000            | 0.15                 |
| Next                                | \$50,000,000            | 0.12                 |
| Next                                | \$100,000,000           | 0.1                  |
| Next                                | \$300,000,000           | 0.08                 |
| Next                                | \$500,000,000           | 0.07                 |
| Next                                | Balance                 | 0.06                 |
| Minimum Investment:                 | \$25,000,000            |                      |

| <u>JPM EMEA Liquidity</u> | Assets Under Management | Fee as a % of Assets |
|---------------------------|-------------------------|----------------------|
| First                     | \$50,000,000            | 0.15                 |
| Next                      | \$50,000,000            | 0.12                 |
| Next                      | \$100,000,000           | 0.1                  |
| Next                      | \$300,000,000           | 0.08                 |
| Next                      | \$500,000,000           | 0.07                 |
| Next                      | Balance                 | 0.06                 |
| Minimum Investment:       | \$25,000,000            |                      |

| <u>JPM Liquidity EUR Credit</u> | Assets Under Management | Fee as a % of Assets |
|---------------------------------|-------------------------|----------------------|
| First                           | \$50,000,000            | 0.15                 |
| Next                            | \$50,000,000            | 0.12                 |
| Next                            | \$100,000,000           | 0.1                  |
| Next                            | \$300,000,000           | 0.08                 |
| Next                            | \$500,000,000           | 0.07                 |
| Next                            | Balance                 | 0.06                 |
| Minimum Investment:             | \$100,000,000           |                      |

| <u>JPM Liquidity GBP Credit</u> | Assets Under Management | Fee as a % of Assets |
|---------------------------------|-------------------------|----------------------|
| First                           | \$50,000,000            | 0.15                 |
| Next                            | \$50,000,000            | 0.12                 |
| Next                            | \$100,000,000           | 0.1                  |
| Next                            | \$300,000,000           | 0.08                 |
| Next                            | \$500,000,000           | 0.07                 |
| Next                            | Balance                 | 0.06                 |
| Minimum Investment:             | \$100,000,000           |                      |

### **Managed Reserves Strategies**

| <u>JPM USD Managed Reserves</u> | Assets Under Management | Fee as a % of Assets |
|---------------------------------|-------------------------|----------------------|
| First                           | \$50,000,000            | 0.15                 |
| Next                            | \$50,000,000            | 0.12                 |
| Next                            | \$100,000,000           | 0.1                  |
| Next                            | \$300,000,000           | 0.08                 |
| Next                            | \$500,000,000           | 0.07                 |
| Next                            | Balance                 | 0.06                 |
| Minimum Investment:             | \$25,000,000            |                      |

| <u>JPM Euro Managed Reserves</u> | Assets Under Management | Fee as a % of Assets |
|----------------------------------|-------------------------|----------------------|
| First                            | \$50,000,000            | 0.15                 |
| Next                             | \$50,000,000            | 0.12                 |
| Next                             | \$100,000,000           | 0.1                  |
| Next                             | \$300,000,000           | 0.08                 |
| Next                             | \$500,000,000           | 0.07                 |
| Next                             | Balance                 | 0.06                 |
| Minimum Investment:              | \$25,000,000            |                      |

| <u>JPM GBP Managed Reserves</u> | Assets Under Management | Fee as a % of Assets |
|---------------------------------|-------------------------|----------------------|
| First                           | \$50,000,000            | 0.15                 |
| Next                            | \$50,000,000            | 0.12                 |
| Next                            | \$100,000,000           | 0.1                  |
| Next                            | \$300,000,000           | 0.08                 |
| Next                            | \$500,000,000           | 0.07                 |
| Next                            | Balance                 | 0.06                 |
| Minimum Investment:             | \$25,000,000            |                      |

### **Beta Strategies**

#### **QBS Strategies**

| <u>JPM Diversified Risk</u> | Assets Under Management | Fee as a % of Assets |
|-----------------------------|-------------------------|----------------------|
| First                       | Balance                 | 0.65                 |
| Minimum Investment:         | \$200,000,000           |                      |

| <u>JPM Systematic Alpha Low Volatility</u> | Assets Under Management | Fee as a % of Assets |
|--|-------------------------|----------------------|
| First                                      | Balance                 | 0.8                  |
| Minimum Investment:                        | \$200,000,000           |                      |

| <u>JPM Systematic Alpha High Volatility</u> | Assets Under Management | Fee as a % of Assets |
|---|-------------------------|----------------------|
| First                                       | Balance                 | 0.9                  |
| Minimum Investment:                         | \$200,000,000           |                      |

#### **Core Beta Strategies**

| <u>JPM MSCI EAFE Equity Index</u> | Assets Under Management | Fee as a % of Assets |
|-----------------------------------|-------------------------|----------------------|
| First                             | Balance                 | 0.09                 |
| Minimum Investment:               | \$100,000,000           |                      |

| <u>JPM MSCI World Equity Index</u> | Assets Under Management | Fee as a % of Assets |
|------------------------------------|-------------------------|----------------------|
| First                              | \$100,000,000           | 0.1                  |
| Next                               | \$400,000,000           | 0.08                 |
| Next                               | Balance                 | 0.07                 |
| Minimum Investment:                | \$100,000,000           |                      |

|                                     |                         |                      |
|-------------------------------------|-------------------------|----------------------|
| <u>JPM S&amp;P 500 Equity Index</u> | Assets Under Management | Fee as a % of Assets |
| First                               | Balance                 | 0.04                 |
| Minimum Investment:                 | \$200,000,000           |                      |

|  |                         |                      |
|--|-------------------------|----------------------|
| <u>JPM Bloomberg Global High Yield Index</u> | Assets Under Management | Fee as a % of Assets |
| First  | Balance                 | 0.2                  |
| Minimum Investment:                          | \$200,000,000           |                      |

| <b>Key Terms</b>                            |   |
|---|---|
| <b>Advisers Act</b>                         | : means the Investment Advisers Act of 1940, as amended.  |
| <b>Access Persons</b>                       | : means persons with access to non-public information regarding the Adviser's recommendations to clients, purchases, or sales of securities for client accounts and advised funds.  |
| <b>ADRs</b>                                 | : means American Depositary Receipts.   |
| <b>Adviser</b>                              | : means J.P. Morgan Investment Management Inc.  |
| <b>Advisory Solutions</b>                   | : is a team within the Advisory and Core Beta Solutions group that manages various strategies.  |
| <b>Affiliate</b>                            | : means, with respect to any Person, any other Person that, directly or indirectly, controls, is under common control with, or is controlled by that Person. For purposes of this definition, "control" (including the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct and cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or otherwise. |
| <b>Affiliated Index Provider</b>            | : means that an affiliated person, the adviser, sub-adviser or promoter of the fund acts as the index provider.   |
| <b>Agent Lending Business Unit of JPMCB</b> | : means the agent lending business unit of JPMCB.   |
| <b>AIFMD</b>                                | : means the European Commission Directive on Alternative Investment Fund Managers.  |
| <b>AM</b>                                   | : means the Asset Management business of JPMAM.   |
| <b>AMS</b>                                  | : means Global Asset Management Solutions, the product group that manages multi-asset investments, quantitative beta investments, passive index trackers and model portfolios for the Adviser's clients.  |
| <b>APAC</b>                                 | : means Asia Pacific.   |
| <b>ASEAN</b>                                | : means the Association of Southeast Asian Nations.   |
| <b>Authorized Participant</b>               | : is typically a large financial institution that enters into an agreement with an ETF distributor to create and redeem shares of the fund. Authorized Participants play a key role in the primary market for ETF shares because they are the only investors allowed to interact directly with the fund.  |
| <b>BHCA</b>                                 | : means the Bank Holding Company Act of 1956.   |
| <b>Brochure</b>                             | : means the Adviser's Form ADV, Part 2A.  |
| <b>CFTC</b>                                 | : means the U.S. Commodity Futures Trading Commission.  |
| <b>Code of Conduct</b>                      | : means the JPMC firm-wide policies and procedures that sets forth restrictions regarding confidential and proprietary information, information barriers, private investments, outside business activities and personal trading.  |
| <b>Code of Ethics</b>                       | : means JPMAM Code of the Ethics, which is designed to ensure that JPMIM employees comply with applicable federal securities laws and place the interests of clients first in conducting personal securities transactions.  |

|                            |  |
|----------------------------|--|
| <b>Covenant-lite</b>       | : means a loan agreement that has fewer covenants to protect the lender and fewer restrictions on the borrower regarding payment terms, income requirements and collateral.  |
| <b>CPO</b>                 | : means Commodity Pool Operator.   |
| <b>Credit Facility</b>     | : means a line of credit issued by JPMCB.  |
| <b>CTA</b>                 | : means Commodity Trading Advisor.   |
| <b>Direct Investments</b>  | : means direct investments in private equity portfolio companies.  |
| <b>Dodd-Frank</b>          | : means the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended.  |
| <b>Equity or Equities</b>  | : means the Global Equity product group that manages equity investments for JPMIM's clients.   |
| <b>ESG</b>                 | : means Environmental, Social and Governance solutions.  |
| <b>ETF</b>                 | : means exchange-traded fund.  |
| <b>Exception Request</b>   | : means a request from an investment professional(s) to the Proxy Administrator to vote against a proxy where the Proxy Administrator has actual knowledge indicating that an Affiliate is an investment banker or rendered a fairness opinion with respect to the matter that is the subject of a proxy vote rather than refer the vote to an |
| <b>Exchange Act</b>        | : means the U.S. Securities Exchange Act of 1934, as amended.  |
| <b>FCM</b>                 | : means Futures Commission Merchant.   |
| <b>FINRA</b>               | : means the U.S. Financial Industry Regulatory Authority.  |
| <b>Fund Investments</b>    | : means investments in third-party managed private equity funds.   |
| <b>GFICC</b>               | : means the Global Fixed Income, Currency & Commodities product group that manages fixed income, currency and commodity investments for JPMIM's clients.   |
| <b>Global Liquidity</b>    | : means the product group that manages global liquidity investments for JPMIM's clients.   |
| <b>GTAA</b>                | : means Global Tactical Asset Allocation, an AMS strategy.   |
| <b>Index Administrator</b> | : means a person that has control over the provision of an index.  |
| <b>Interfund Lending</b>   | : means abiding by internal guidelines and an exemptive order from the SEC permitting a fund to borrow from another mutual fund managed by the Adviser.  |
| <b>LIBOR</b>               | : means the London Interbank Offering Rate.  |
| <b>JPMorgan ETF</b>        | : means exchange-traded funds for which the Adviser acts as investment adviser.  |
| <b>JPMAM</b>               | : means J.P. Morgan Asset Management, which is the marketing name for the AM businesses of JPMC.   |
| <b>JPMAWM</b>              | : means J.P. Morgan Asset & Wealth Management.   |
| <b>JPMC</b>                | : means JPMorgan Chase & Co., a publicly traded company, and its affiliates worldwide.   |
| <b>JPMC Seed Capital</b>   | : means when the Adviser or related persons provide initial funding necessary to establish a new fund.   |
| <b>JPMCB</b>               | : means JPMorgan Chase Bank, N.A.  |
| <b>JPMDS</b>               | : means JPMorgan Distribution Services, Inc., an affiliated broker-dealer of JPMIM that serves as a distributor of JPMorgan Funds.   |

|                                   |   |
|-----------------------------------|---|
| <b>JPMII</b>                      | : means J.P. Morgan Institutional Investments Inc., an affiliated broker-dealer of JPMIM used to facilitate the distribution of certain pooled investment funds.  |
| <b>JPMIM</b>                      | : means J.P. Morgan Investment Management Inc.  |
| <b>JPMorgan Affiliated Funds</b>  | : means mutual funds, exchange-traded funds, collective investment trusts, and other pooled investment vehicles managed by JPMIM and/or its affiliates.   |
| <b>JPMorgan Funds</b>             | : means mutual funds or ETFs advised by JPMIM or its affiliates.  |
| <b>JPMorgan Money Market Fund</b> | : means mutual funds or ETFs that utilize a money market strategy and are advised by JPMIM or its affiliates.   |
| <b>JPMS</b>                       | : means J.P. Morgan Securities LLC.   |
| <b>LTA</b>                        | : means Luminex Trading & Analytics LLC, an SEC registered broker-dealer and alternative trading system.  |
| <b>Management Persons</b>         | : means the Adviser's principal executive officers, directors and members of the Adviser's investment committee.  |
| <b>MiFID 2</b>                    | : means the Markets in Financial Instrument Directive 2.  |
| <b>MNPI</b>                       | : means material non-public information.  |
| <b>Model Delivery Sponsor</b>     | : means Sponsors to whom the Adviser delivers non-discretionary models.   |
| <b>OECD</b>                       | : means the Organization for Economic Cooperation and Development.  |
| <b>OTC</b>                        | : means over-the-counter.   |
| <b>Participating Account</b>      | : means an account that is included in aggregation when trading equity and certain fixed income instruments where there are contemporaneous purchase or sale orders of the same security across multiple client accounts, including affiliated and seeded funds.  |
| <b>PEDM</b>                       | : means private equity distribution management.   |
| <b>Person</b>                     | : means, with respect to any Person, any other Person that, directly or indirectly, controls, is under common control with, or is controlled by that Person. For purposes of this definition, "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct and cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or otherwise. |
| <b>PricingDirect</b>              | : means PricingDirect Inc., an approved pricing vendor and an affiliate of the Adviser.   |
| <b>Proxy Guidelines</b>           | : means the detailed guidelines incorporated in the Proxy Procedures, which address proxy voting with respect to a wide variety of topics including: shareholder voting rights, anti-takeover defenses, board structure, the election of directors, executive and director compensation, mergers and corporate restructuring and social and environmental issues.   |
| <b>Proxy Procedures</b>           | : means the detailed written proxy voting procedures adopted by JPMIM pursuant to Rule 206(4)-6 of the Advisers Act.  |
| <b>Private Equity Group</b>       | : means the product group that manages private equity investments for JPMIM's clients.  |

|                              |   |
|------------------------------|---|
| <b>Proxy Administrator</b>   | : oversees the proxy voting process, monitors recommendations from Proxy Services and escalates issues to and confirms recommendations with the appropriate investment professionals of the   |
| <b>Proxy Committee</b>       | : meets periodically to review and provide advice on general proxy matter and specific voting issues, as well as to review and approve the Guidelines.  |
| <b>Proxy Service</b>         | : means third-party proxy voting service.   |
| <b>Proxy Voting Policy</b>   | : means the detailed written proxy voting policy adopted by JPMIM pursuant to Rule 206(4)-6 of the Advisers Act.  |
| <b>Sponsor</b>               | : means third parties and affiliates of the Adviser that sponsor, organize or administer a Wrap Program or selects or provides advice to clients regarding the selection of other investment advisers in the Wrap Program.          |
| <b>QEPs</b>                  | : means certain highly accredited clients who participate in commodity pools or open managed accounts known as Qualified Eligible Participants. The categories of persons who qualify as QEPs are listed in CFTC Regulation 4.7(a). |
| <b>REIT</b>                  | : means real estate investment trust.   |
| <b>SEC</b>                   | : means the U.S. Securities and Exchange Commission.  |
| <b>Section 16</b>            | : means Section 16 of the Securities Exchange Act of 1934.  |
| <b>Self-Indexing Fund</b>    | : means a fund for which an affiliated person of the fund, the adviser, sub-adviser to or promoter of the fund (an "Affiliated Index Provider") will serve as the index provider.   |
| <b>SRO</b>                   | : means self-regulatory organization.   |
| <b>TAA</b>                   | : means the quantitative Tactical Asset Allocation models used by the Adviser to capture relative mispricings within and across global  |
| <b>Unaffiliated Funds</b>    | : Investment vehicles managed by advisers who are not affiliated with JPMIM.  |
| <b>Volcker Rule</b>          | : refers to § 619 (12 U.S.C. § 1851) of the Dodd–Frank Wall Street Reform and Consumer Protection Act.  |
| <b>Wrap or Wrap Programs</b> | : means an investment advisory program under which a client pays a single, all-inclusive (or "wrap") fee to the Sponsor for investment advisory services, custody services, and the execution of client transactions.               |

# Form ADV Part 2B

## Brochure Supplement

### **J.P. Morgan Investment Management Inc. Equity**

383 Madison Avenue, New York, NY 10179  
(212) 648-1853  
[www.jpmorgan.com](http://www.jpmorgan.com)

May 22, 2020

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

**Table of Contents**

Cover Page.....0  
Supervised Persons .....3  
Educational Background and Business Experience .....4  
Disciplinary Information .....25  
Other Business Activities .....25  
Additional Compensation .....25  
Supervision .....25

## Supervised Persons

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

Felise L. Agranoff  
Jason Alonzo  
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Matthew P Bensen  
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Nicholas Cangialosi  
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Wonseok Choi  
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Timothy Devlin  
Giridhar Devulapally  
Leon Eidelman  
Joshua Feuerman

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Clare A. Hart  
Phillip D. Hart  
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Jason Y Ko  
Timothy Leask  
Robert C LeDoux  
Steven G. Lee  
Thomas R Leventhorpe  
Timothy J Morris  
Kate A Murphy  
Timothy Parton  
Daniel J Percella  
John P. Piccard  
Lawrence E Playford Jr.  
Hamilton Reiner  
Danilo A San Jose

Eytan M Shapiro  
Jonathan M Sherman  
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Jonathan K.L. Simon  
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Helge Skibeli  
David E Small  
Timothy J Snyder  
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Jaime H. Steinhardt  
Andrew R Stern  
Doug Stewart  
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Joseph D Wilson  
Wyman Wong  
Timothy Woodhouse  
Raffaele Zingone

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Shoichi Mizusawa  
Christian Pecher

Miyako Urabe

Nicholas E Weindling

**Educational Background and Business Experience**

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

**CORE AND VALUE STRATEGIES**

Large Cap Core Team

Susan Bao  
Steven G. Lee  
Scott B. Davis

Joshua Feuerman  
Garrett Fish  
John P. Piccard

Jonathan M Sherman  
Lee Spelman

Disciplined Equity Team

Joshua Feuerman  
Garrett Fish  
Judith E. Jansen

Steven G. Lee  
Jonathan M Sherman  
Timothy J Snyder

Lee Spelman  
Wyman Wong  
Raffaele Zingone

Mid/Multi Cap Value Team

John P. Piccard  
Lawrence E Playford Jr.

Jonathan K.L. Simon

Jaime H Steinhardt

Analyst Large Cap Team

Joshua Feuerman  
Garrett Fish

John P. Piccard  
Jonathan M Sherman

David E Small  
Lee Spelman

Equity Income Team

Andrew Brandon  
Clare A. Hart

John P. Piccard  
David E Silberman

Jaime H Steinhardt

Large Cap Value Team

Scott Blasdell

John P. Piccard

Hedged Equity Team

Matthew P Bensen  
Judith E. Jansen

Hamilton Reiner

Wyman Wong

Opportunistic Equity Team

Joshua Feuerman

Rick I. Singh

Doug Stewart

**GROWTH AND SMALL CAP STRATEGIES**

Large Cap Growth Team

Nicholas Cangialosi  
James Connors

Giridhar Devulapally  
Jonathan M Sherman

Doug Stewart

All Cap Growth/Mid Cap Growth Team

Felise L. Agranoff  
Nicholas Cangialosi

James Connors  
Timothy Parton

Jonathan M Sherman  
Doug Stewart

Small Cap Growth Team

Felise L. Agranoff  
Nicholas Cangialosi  
Matthew G. Cohen

James Connors  
Eytan M Shapiro

Jonathan M Sherman  
Doug Stewart

Small Cap Core Team

Nicholas Cangialosi  
James Connors

Daniel J Percella  
Danilo A San Jose

Jonathan M Sherman  
Doug Stewart

US Technology Leaders

Nicholas Cangialosi  
James Connors  
Fiona Harris

Christian Preussner  
Jonathan M Sherman

Doug Stewart  
Joseph D Wilson

**BEHAVIORAL STRATEGIES**

Large Cap Team

Jason Alonzo  
Wonseok Choi

Joshua Feuerman  
Andrew R Stern

Jonathan L Tse

Behavioral Small Cap Team

Wonseok Choi  
Joshua Feuerman

Akash Gupta  
Phillip D. Hart

Lindsey J Houghton  
Jonathan L Tse

**REIT STRATEGIES**

US REITs Team

Scott Blasdell

Jason Y Ko

John P. Piccard

Global REITs Team

Sara Bellenda

Alan L Supple

**INTERNATIONAL STRATEGIES**

International Opportunities Team

Timothy Devlin

Demetris Georghiou

Timothy Leask

International Equity Income Team

Anjali Balani

Sam Witherow

International Value Team

Timothy Leask

Demetris Georghiou

International Equity / EAFE Plus Team

Anjali Balani  
Timothy Devlin

Shane Duffy  
Timothy Leask

Tom Murray

International Growth Team

Timothy Devlin  
Shane Duffy

Timothy Leask

Tom Murray

International Unconstrained Team

Anjali Balani  
Timothy Devlin

Shane Duffy  
Timothy Leask

Tom Murray

International REI 100 Team

Timothy Devlin

Piera Elisa Grassi

International REI 200 Team

Timothy Devlin

Demetris Georghiou

Piera Elisa Grassi

International Intrepid Team

Nicholas J Horne  
Jonathan James A Ingram

Timothy Leask

Zenah Shuhaiber

**GLOBAL STRATEGIES**

Global Focus Team

Timothy Devlin

Timothy Woodhouse

Global Equity Income Team

Helge Skibeli

Sam Witherow

Global Unconstrained Team

Ruairidh Hill

Alexander V Stanic

Global REI Team

Timothy Devlin  
Ido Eisenberg

Piera Elisa Grassi

Raffaele Zingone

Global Natural Resources Team

Christopher J Korpan

Veronika Lysogorskaya

Global Growth Team

Shane Duffy

Alexander V Stanic

Global Select Team

Timothy Devlin

Timothy Leask

Helge Skibeli

Global Healthcare Team

Matthew G. Cohen

Frances D Gerhold

Anne Marden

Global Dynamic/Intrepid Team

John Baker  
Sandeep Bhargava  
James Ford

Nicholas J Horne  
Timothy Leask

William Meadon  
Zenah Shuhaiber

**EUROPEAN EQUITY STRATEGIES**

Research Driven Process - Focused European Multinationals (FEM) Team

Louise Bonzano  
Ido Eisenberg

Malcolm I Smith

Rajesh C Tanna

Research Driven Process – Europe Analyst Team

Jorg A Mitterer

Rajesh C Tanna

Nicholas J Wilcox

## **EMERGING MARKETS AND ASIA PACIFIC EQUITIES STRATEGIES**

### Global Emerging Markets Fundamental Team

|                 |                      |               |
|-----------------|----------------------|---------------|
| Leon Eidelman   | Thomas R Leventhorpe | Kate A Murphy |
| Austin Forey    | Amit Mehta           | Luke Richdale |
| Robert C LeDoux | Timothy J Morris     |               |

### Global Emerging Markets Core Team

|                      |                  |                      |
|----------------------|------------------|----------------------|
| Anuj Arora           | Timothy J Morris | Sonal Tanna          |
| Robert C LeDoux      | Kate A Murphy    | Richard Titherington |
| Thomas R Leventhorpe | Luke Richdale    | Joyce Weng           |

### Latin America Team

|                      |                      |                  |
|----------------------|----------------------|------------------|
| Sophie Bosch de Hood | Robert C LeDoux      | Timothy J Morris |
| Luis Carrillo        | Thomas R Leventhorpe | Kate A Murphy    |

### Europe Middle East Africa (EMEA) Team

|                 |                      |               |
|-----------------|----------------------|---------------|
| Oleg Biryulyov  | Thomas R Leventhorpe | Kate A Murphy |
| Robert C LeDoux | Timothy J Morris     |               |

### Japan Team

|                 |                  |                      |
|-----------------|------------------|----------------------|
| Dennis Eldridge | Shoichi Mizusawa | Miyako Urabe         |
| Erina Jindai    | Christian Pecher | Nicholas E Weindling |
| Noriko Kuroki   | Luke Richdale    |                      |

### Asia Pacific (APAC) Regional Team

|                      |              |             |
|----------------------|--------------|-------------|
| Ayaz H Ebrahim       | Robert Lloyd | Aisa Ogoshi |
| Thomas R Leventhorpe |              |             |

### Emerging Markets and Asia Pacific Income

|             |                 |  |
|-------------|-----------------|--|
| Omar Negyal | Jeffrey Roskell |  |
|-------------|-----------------|--|

## **Biographies**

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

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

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

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

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

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

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

**Sara Bellenda** (born 1973), *executive director*, a Portfolio Manager in the International Equity Group, based in London. Sara is responsible for global real estate strategies alongside Alan Supple and also covers

European real estate small and mid-cap stocks. Prior to joining the firm in May 2017 she was a research analyst at Fidelity Management and Research specializing in European real estate and homebuilders, a role held since 2011. Prior to this, her experience includes roles within the property securities teams at CBRE Investors and Henderson Global Investors as analyst and fund manager. Prior to joining the investment management industry in 2003, Sara gained experience on the sell-side as well as in private equity, working for Lehman Brothers in equity research and Westmont Hospitality, a private equity fund investing in hotels. Sara holds a MBA in Hospitality Management from Cornell/ESSEC business school and is fluent in Italian, English and French.

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

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

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

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

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

**Sophie Bosch de Hood** (born 1972), *executive director*, is a country specialist for Brazilian equities, within the Emerging Markets and Asia Pacific (EMAP) Equities team based in New York. Sophie joined the Firm in 1999 on the client side and in 2001 transitioned to work in research covering consumer and industrial companies in Latin America and EMEA. Sophie holds a B.A. in Business Management from the Wharton School and a B.S. in International Relations from the College of Arts and Science at the University of Pennsylvania. She speaks Spanish, English and Portuguese fluently.

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

**Andrew Brandon** (born 1973), *managing director*, is a portfolio manager in the U.S. Equity Group. An employee since 2000, Andrew joined the investment team in 2012 as an investment analyst on the J.P. Morgan Equity Income and Growth and Income Funds. Prior to joining the team Andrew was a member of our US equity research team covering the financial industry. Andrew has also worked in the J.P. Morgan Private Bank supporting portfolio managers of both the U.S. large cap core equity product, and the U.S. large cap value product. Andrew obtained a B.A. in economics from the University of Virginia, and an M.B.A. from the University of Florida. He is a CFA charterholder.

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

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

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

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

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

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

**Francesco Conte** (born 1966), *managing director*, is a portfolio manager for European portfolios within the J.P. Morgan Asset Management International Equity Group – Behavioural Finance Team. An employee since 1998, Francesco was previously the lead analyst in the Italian equities team at Schroder Securities. Prior to

this, he worked at Ermgassen & Co., a specialist M&A boutique specialising in cross-border alliances. Francesco obtained a BSc in Economics & Development from the London School of Economics.

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

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

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

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

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

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

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

**Ido Eisenberg** (born 1974), *executive director*, is a portfolio manager for the J.P. Morgan Asset Management International Equity Group –Research Driven Process (RDP) Team, based in London. An employee since 2002, Ido previously worked in the Technology Application Development Group, where he developed and supported applications for the Global Research Enhanced Index Team. Ido obtained a Bachelor of Science

degree in Computer Science and Cognitive Science from University College, London. He is a CFA charterholder.

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

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

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

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

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

**Demetris Georghiou** (born 1983), *executive director*, is a portfolio manager in the International Equity Group based in London. An employee since 2007, Demetris started his investing career as analyst on the Research Enhanced Index (REI) Team supporting the portfolio management group, was later promoted to co-lead portfolio manager on the EAFE REI 200 strategy, and became the lead portfolio manager in August 2014. In addition to his REI responsibilities, he joined the Dividend Discount Model portfolio management team in May 2016 and became the lead portfolio manager of the International Value strategy in April 2017. Demetris obtained an M.Eng in Electrical and Electronic Engineering from Imperial College London. He is a CFA charterholder.

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

**Piera Elisa Grassi** (born 1976), *managing director*, is the lead portfolio manager for the Global and International REI (Research Enhanced Index) strategies within the International Equity Group based in London.

An employee since 2004, Piera Elisa was previously a portfolio manager and quantitative analyst in Global REI. Prior to joining, Piera Elisa was as a bond quantitative analyst and risk analyst at Foreign and Colonial Asset Management. Before this, she worked for BARRA in London, focusing on equity risk management and portfolio construction. Piera Elisa obtained a Laurea from Bocconi University in Milan.

**Akash Gupta** (1979), *executive director*, is an analyst in the U.S. Behavioral Finance Small and Mid Cap Equity Group, and has been a member of the team since 2008. An employee since 2004, Akash previously spent over three years in the sell-side Equity Research Group, focusing on the electronics manufacturing supply chain sector. Akash holds a B.Tech. in electronics & communication (Gold Medalist) from I.I.T. (Indian Institute of Technology) in Roorkee, India and an M.B.A. in analytical finance from the ISB (Indian School of Business) in Hyderabad, India. He is also a CFA charterholder and a certified Financial Risk Manager (FRM).

**Fiona Harris** (born 1971), *executive director*, is a US Equity Investment Specialist in J.P. Morgan Asset Management's US Equity Group. An employee since 1997, she is responsible for communicating investment strategy, portfolio information and results to non-US domiciled clients. Previously, Fiona was a client portfolio manager in the firm's New York office, where she provided support on the mid cap value strategy. She joined the firm as a marketing associate focusing on servicing the needs of clients in the U.K. and continental Europe. She had previously worked in the personal financial planning department of KPMG as a national marketing and communications associate. Fiona holds a B.S. in Marketing from GMIT in Ireland. She holds the Series 7 license.

**Clare A. Hart** (born 1970), *managing director*, is a portfolio manager in the U.S. Equity Group. An employee since 1999, Clare is the lead portfolio manager of the J.P. Morgan Equity Income Fund and the J.P. Morgan Growth & Income Fund. Prior to joining the team, Clare was with Salomon Smith Barney's equity research division as a research associate covering Real Estate Investment Trusts. She began her career at Arthur Andersen, working as a public accountant. Clare holds a B.A. in political science from the University of Chicago, an M.S.A. from DePaul University and a C.P.A. granted by the State of Illinois.

**Phillip D. Hart** (born 1980), *managing director*, is the Head of the U.S. Behavioral Finance Small/Mid Cap Team. An employee since 2003, his responsibilities include managing all of behavioral finance small-cap and mid-cap strategies. Previously, he worked on quantitative research and the daily implementation and maintenance of portfolios for the group. Phillip obtained a B.A. in economics from Cornell University and is a CFA charterholder.

**Ruairidh Hill** (born 1991), *Vice President*, is an investment specialist in the J.P. Morgan Asset Management International Equity Group, based in London. An employee since 2013, he is responsible for communicating investment performance, outlook and strategy across the spectrum of international equity strategies. Ruairidh obtained a MA (Hons) in Economics from the University of Edinburgh and is a CFA charterholder.

**Nicholas J Horne** (born 1983), *managing director*, is co-Chief Investment Officer for the J.P. Morgan Asset Management International Equity Group – Behavioral Finance Team. Nicholas is also Head of Investment Research and has been a portfolio manager since 2006. Nicholas holds a BSM in Finance and International Relations from Tulane University, and an MSc in Politics of the World Economy from the London School of Economics. Nicholas is a CFA charterholder.

**Lindsey J Houghton** (born 1978), *executive director*, is an analyst in the U.S. Behavioral Finance Small and Mid Cap Equity Group. An employee since 2006, Lindsey was previously a senior analyst on the Bear Stearns quantitative equity team. Lindsey has previous experience as a quantitative analyst at BKF Asset Management, Inc. and as a portfolio manager assistant at ING Investment Management. Lindsey graduated from the University of Delaware with a B.S. in business administration with a concentration in finance.

**Jonathan James A Ingram** (born 1978), *managing director*, is Head of the Unconstrained portfolios sub-team within the J.P. Morgan Asset Management International Equity Group – Behavioral Finance Team. An employee since 2000, Jon has been a portfolio manager since 2005. Prior to being a portfolio manager, Jon was an analyst within the Unconstrained Portfolios sub-team. Prior to this, he was a quantitative investment analyst in the Currency Group. He obtained an M.Eng in Metallurgy and Science of Materials from Oxford University. He is a CFA charterholder.

**Judith E. Jansen** (born 1992), *associate*, is an Investment Specialist in the U.S. Equity group. An employee since 2015, Judy is responsible for communicating investment performance, outlook, and strategy positioning for J.P. Morgan's U.S. Equity Large Cap Core strategies. Prior to assuming this role, Judy worked as an analyst for J.P. Morgan's U.S. Equity Value portfolio management team, where she conducted daily portfolio implementation and analytics. Judy holds a B.A. from Princeton University.

**Erina Jindai** (born 1977), *vice president*, is an Investment Specialist within the Emerging Markets and Asia Pacific Equities Team, based in London. An employee since 2001, she previously worked in the Request for Proposal Team specializing in Asian and Japanese equity products. She joined the company as a graduate trainee in the MFJ Retail Marketing Group in J.P. Morgan Fleming Asset Management (Japan) Ltd, Tokyo. Erina obtained a B.A. in Foreign Languages and International Relations from Sophia University, Tokyo.

**Jason Y Ko** (born 1979), *executive director*, is portfolio manager of the U.S. REIT strategy and is co-portfolio manager of the Global REIT strategy. An employee since 2002, Jason works with a team covering the REIT sector for the U.S. Equity Group. Previously, Jason worked as a research associate focusing on REITs and cyclical sectors and as an investment assistant in the U.S. Active Equity Group. Jason holds a B.S. in electrical engineering and a B.A. in economics from Brown University. He is also a CFA charterholder.

**Christopher J Korpan** (born 1982), *executive director*, is a global sector specialist in the J.P. Morgan Asset Management International Equity Group – Global Specialist Team, based in London. An employee since 2010, he specializes in Natural Resources, within the materials sector. Before joining J.P. Morgan, he worked as a business analyst at Lundin Mining Corporation and as a geologist at Bema Gold Corporation. Christopher obtained an MSc in Metals and Energy Finance from Imperial College London and a BSc Geology (Hons) from Edinburgh University, and is a CFA charterholder.

**Noriko Kuroki** (born 1972), *executive director*, is an Investment Specialist within the Emerging Markets and Asia Pacific (EMAP) Equities team, based in Hong Kong. She transferred from London to Hong Kong in April 2012. She then spent two years in Singapore between 2014 and 2015, before relocating back to Hong Kong in February 2016. Prior to joining the team, she worked as a Portfolio Manager in the Japan Portfolio Group in London since 2004. Before that, she was a vice president in Japanese equity sales at J.P. Morgan Securities and an associate director in Japanese equity sales at UBS. Noriko obtained an M.A. in Philosophy, Politics and Economics from Oxford University and is a CFA charterholder.

**Timothy Leask** (born 1964), *managing director*, is an Investment Specialist in the International Equity Group based in New York. An employee since 1997, Tim is responsible for reporting to institutions in North America on portfolios managed by the International Equities Group. He was previously an investment specialist for the Global Emerging Markets Portfolio Group in London. Prior to this, he was managing director of Fleming Ansa Merchant Bank, the Fleming Group's joint venture in Trinidad. Tim spent 10 years in the manufacturing sector working closely with financial institutions and governments in a wide variety of international markets. Tim has a B.A. in Spanish and Latin American studies from the University of Newcastle Upon Tyne. He also studied at universities in Spain and Portugal and taught at the University of Quindío in Colombia.

**Robert C LeDoux** (born 1983), *executive director*, is an Investment Specialist within the Emerging Markets and Asia Pacific Equities team. An employee since 2005, he is responsible for product management, portfolio management communications and client servicing across institutional and fund relationships. Robert has a B.S. in business administration with a concentration in financial analysis from the University at Albany, State University of New York and is a CFA charterholder. He also holds the Series 3, 7 and 63 licenses.

**Steven G. Lee** (born 1969), *managing director*, is a portfolio manager on the US Disciplined Equity Team and the lead portfolio manager for the Research 130/30 and Disciplined Equity strategies since February 2017. Additionally, he has been the lead portfolio manager for the Research Market Neutral and Research Long/Short strategies since January 2014. Steven joined the firm in 2004 as a research analyst covering the autos, transportation and aerospace/defense sectors. Prior to joining the firm, he was a research analyst covering the global chemicals sector at Sanford Bernstein Investment Research and Management. He previously held positions as a management consultant with Booz-Allen & Hamilton and as an engineer with Ford Motor Company. Steven graduated with a dual degree from the Management and Technology Program at the University of Pennsylvania with a B.S. in economics from the Wharton School of Business, majoring in finance,

and a B.S. in engineering from the School of Engineering and Applied Science, majoring in mechanical engineering and applied mechanics. He also holds an M.S. in mechanical engineering from the Massachusetts Institute of Technology and an M.B.A. from the University of Michigan.

**Thomas R Leventhorpe** (born 1965), *managing director*, is an Investment Specialist within the Emerging Markets and Asia Pacific Equities team. An employee since 2007, he is responsible for product management, portfolio management communications and client servicing across institutional and fund relationships. His client coverage includes corporations, public funds, endowments and foundations. Prior to joining J.P. Morgan, he worked as an Asian equity product manager and was director of Foreign Institutional Sales at ABN Amro for six years. Before that, Thomas worked at WI Carr, Marlin Partners and SBC. He holds Series 7 and 63 licenses.

**Robert Lloyd** (born 1975), *executive director*, is a portfolio manager within the Asia Pacific Regional team within the Emerging Markets and Asia Pacific (EMAP) Equities team, based in Hong Kong. He joined the Firm in Tokyo in 2005 and transferred to Hong Kong in 2009. Prior to this, Robert spent three years with UBS Asset Management in Tokyo as an investment analyst, initially for risk management and latterly for Japanese equities. He began his career as a collateral analyst in the Credit Group of Deutsche Bank, Tokyo. Robert obtained a B.A. in Literature and Linguistics from the University of Montana, U.S.

**Veronika Lysogorskaya** (born 1984), *executive director*, is a Natural Resources analyst within the Emerging Markets and Asia Pacific (EMAP) Equities team based in London. An employee since 2010, Veronika previously worked at HSBC in London as an analyst responsible for the metals and mining sector in the Central and Eastern Europe, Middle East and Africa (CEMEA) region. Prior to that, she worked at ING in Moscow as a junior equity research analyst. Veronika obtained a degree in Finance from the State University-Higher School of Economics in Moscow, Russia.

**Anne Marden** (born 1958), *managing director*, is part of the J.P. Morgan Asset Management International Equity Group – Research Driven Process Team, as Co-Portfolio Manager of the Global Healthcare Strategy based in London. Anne has been a portfolio manager of the Fund since its launch in 2009. An employee since 1986, Anne has previously had specific research responsibility for the European pharmaceutical and healthcare sectors. Anne obtained a B.A. in Economics from Princeton and earned an M.B.A. from INSEAD. She is a CFA charterholder.

**William Meadon** (born 1961), *managing director*, is a portfolio manager and Head of the Core sub-team in the J.P. Morgan Asset Management International Equity Group – Behavioral Finance Team. An employee since 1996, William was previously head of UK specialist pension funds at Newton Investment Management Ltd, responsible for pension funds and the Newton Higher Income Fund. Before this, he was a balanced pension fund manager, and manager of the Schroder Income Fund, with Schroder Investment Management. Prior to Schroders, William was articulated to Peat Marwick (now part of KPMG). William obtained a BA (Hons) in Economics from the University of Nottingham and is a qualified Chartered Accountant.

**Amit Mehta** (born 1979), *managing director*, is a portfolio manager within the Emerging Markets and Asia Pacific (EMAP) Equities team based in London. An employee since 2011, Amit previously worked at Prusik Investment Management (2009-2011) and Atlantis Investment Management (2007-2009) where he was an Asian equities analyst and portfolio manager. Prior to this, he was a global emerging markets analyst at Aviva Investors (2004-2007) and an investment consultant at Mercer Investment Consulting (2000-2004). Amit obtained a B.Sc (Honours) in Mathematics from Kings College London. He is a CFA charterholder.

**Jorg A Mitterer** (born 1961), *managing director*, is head of research (European Equity Group - Research Driven Process). Jorg is a senior analyst and portfolio manager within the J.P. Morgan Asset Management European Equity Group responsible for the European research effort and management of pan-European institutional funds. An employee since 1990, he previously worked as country / sector analyst and fund manager for five years at UBS Securities in Zurich and London. Jorg obtained a B.A. in economics from College Frauenfeld and earned an M.B.A. in risk management and insurance from St. Gall Business School in Switzerland. He is a holder of the CFA designation.

**Shoichi Mizusawa** (born 1966), *managing director*, is a country specialist for Japan equities and head of the Japan team within the Emerging Markets and Asia Pacific (EMAP) Equities team. Based in Japan, he leads the Japan-dedicated equity portfolio management teams in Hong Kong and Tokyo. Shoichi joined the Firm in 1997 as a marketing manager responsible for Japan pension funds. He transferred to the Japan Portfolio Group in 2000 and took up his current role in 2010. Prior to joining the Firm, Shoichi spent four years with Postipankki as the Tokyo representative in capital markets. He began his career with Mitsubishi Motors Corporation in 1989. Shoichi obtained a B.A. in Political Science and Economics from Waseda University and an M.B.A. from Simon Fraser University.

**Timothy J Morris** (born 1981), *managing director*, is an Investment Specialist within the Emerging Markets and Asia Pacific Equities team. An employee since 2004, he is responsible for product management, portfolio management communications, and client servicing across institutional and fund relationships. His client coverage includes corporations, public funds, endowments and foundations. Tim previously worked with international equity clients of the Firm's depositary receipts division. Tim earned a B.S. in finance from Fairfield University and holds the Series 7 and 63 licenses.

**Kate A Murphy** (born 1983), *vice president*, is an Investment Specialist within the Emerging Markets and Asia Pacific (EMAP) Equities team. An employee since 2006, she is responsible for product management, portfolio management communications and client servicing across institutional and fund relationships. Kate previously worked as a product-focused analyst covering the GEM Diversified strategy within the EMAP Equities team. Prior to that, she worked as part of the Multi-Asset Solutions Group as a junior portfolio manager. Kate obtained a B.A. (Honours) in Accounting and Human Resource Management from the National College of Ireland. Kate holds the Series 7 and 63 licenses.

**Tom Murray** (born 1972), *managing director*, is a portfolio manager in the International Equity Group based in London, with particular responsibility for EAFE, ACWI ex US and International Unconstrained portfolios. An employee since 1996, Tom was previously the Global Sector Specialist responsible for the energy sector. Tom holds a BA (Hons) in Classics from Bristol University and is a CFA charterholder.

**Omar Negyal** (born 1976), *executive director*, is a portfolio manager for the Emerging Markets and Asia Pacific (EMAP) Income and Total Emerging Markets strategies within the EMAP Equities team, based in London. An employee since 2012, Omar previously worked at HSBC Global Asset Management (2009-2012), Lansdowne Partners (2006-2009) and F&C Asset Management (1998-2005). Omar has an M.A. and an M.Eng. in Chemical Engineering from the University of Cambridge and is a CFA Charterholder.

**Aisa Ogoshi** (born 1975), *managing director*, is a portfolio manager within the Asia Pacific Regional team within the Emerging Markets and Asia Pacific (EMAP) Equities team based in Hong Kong. Aisa joined the Firm's Equity Derivatives Group in Japan in 1998 and later transferred to the Portfolio Analysis Group (PAG). In 2001, she became a portfolio manager within the Japan Portfolio Group and transferred to Hong Kong in 2005. Aisa obtained a B.A. in Environmental Information from Keio University, Japan.

**Timothy Parton** (born 1965), *managing director*, is a portfolio manager in the U.S. Equity Group. An employee since 1986, Tim has managed a variety of small and mid-cap portfolios. He has been managing the U.S. Midcap Growth strategy, which includes the J.P. Morgan Midcap Growth Fund, since November 2001; and the Growth Advantage Strategy since its inception in September 2005. In addition, he is a co-portfolio manager on the Equity Focus Strategy. Tim holds a B.Sc. in economics and accounting from the University of Bristol in England. He is a member of the New York Society of Security Analysts and is a CFA charterholder.

**Christian Pecher** (born 1972), *managing director*, is Head of Research in the Japan Research Driven Team. An employee since 1998, Christian was previously a research analyst in the European Equity Research Team with responsibility for the utilities sector. Prior to that, Christian covered the technology sector. Christian obtained a BSc. in business economics from the University of London and earned a MSc. in economics from the London School of Economics. He is a CFA charterholder.

**Daniel J Percella** (born 1980), *managing director*, is a Co-Portfolio Manager and an analyst on the Small Cap Active Core Team. An employee since 2008, Dan was previously a member of Institutional Investor-ranked equity research teams covering the transportation sector at Bear Stearns, Bank of America and Citigroup. Dan

holds a B.S. in economics from Georgetown University's Walsh School of Foreign Service and is a member of both the New York Society of Security Analysts and The CFA Institute. He is also a CFA charterholder.

**John P. Piccard** (born 1970), *executive director*, is an Investment Specialist in the U.S. Equity Group. He rejoined the firm after spending 10 years at Lord, Abnett & Co. as a portfolio manager and research analyst. Previously, John served as a portfolio manager at J.P. Morgan Investment Management. He originally joined the firm as an associate in asset-liability and proprietary portfolio management. John holds a B.A. in economics and philosophy from Fordham University and an M.A. in Economics from New York University. He is a CFA charterholder.

**Lawrence E Playford Jr.** (born 1968), *managing director*, is the Chief Investment Officer of the U.S. Equity Value team and co-manager of the Mid Cap Value strategy. An employee since 1993, Larry joined the investment team as an analyst in 2003 and was named a portfolio manager in 2004. Prior to that, Larry served as an investment specialist working directly with the U.S. Equity Group's investment teams to communicate investment strategy and results to clients. Larry also was a client advisor at J.P. Morgan Private Bank, providing investment and financial planning advice to high net worth clients. He joined the firm as a financial analyst, performing strategic planning and analysis for the firm's finance department. Lawrence holds a B.B.A. in accounting from the University of Notre Dame and an M.B.A. in finance from Fordham University. He is a Certified Public Accountant and a CFA charterholder.

**Christian Preussner** (born 1981), *managing director*, is a member of the US Equity Group and co-head of the US Equity Investment Specialist team. An employee since 2004, Christian covers non-US domestic institutional and funds clients as a product specialist for US Equities. In that capacity, he is responsible for communicating investment performance, outlook and strategy positioning on behalf of the US Equity portfolio management team. Previously, he worked as a Senior Investment Specialist within J.P. Morgan Asset Management's Equity/Balanced Portfolio Management Group in Frankfurt (Germany) covering both Emerging Markets Equities and US Equities. Christian holds a diploma in Business Administration (MBA equivalent) from the European Business School Oestrich-Winkel (Germany) and is a CFA charterholder.

**Hamilton Reiner** (born 1965), *managing director*, is head of U.S. Equity Derivatives in J.P. Morgan Asset Management and a portfolio manager. An employee since 2009, Hamilton was previously a portfolio manager and head of U.S. Equities and Derivatives at J.P. Morgan Chase. Prior to joining the firm, he was head of Equity Long/Short Prime Brokerage platform at Barclays Capital. Previously, Hamilton was co-head of derivative sales and an equity and derivatives portfolio manager at Lehman Brothers, a portfolio manager and co-founder of an equity derivatives and long/short hedge fund at Deutsche Bank, and a portfolio manager at O'Connor and Associates. Hamilton obtained a B.S.E. in Finance from the Wharton School of the University of Pennsylvania.

**Jeffrey Roskell** (born 1970), *managing director*, is a portfolio manager and head of the Income strategy within the Emerging Markets and Asia Pacific (EMAP) Equities team, based in Hong Kong. He joined the Firm in 1997 as an investment manager within the Global Equities team (previously known as the Global Portfolios Group) in Hong Kong and transferred to manage Asia Pacific portfolios in 2000. He joined the industry in 1992 as a graduate trainee with Prudential Portfolio Managers Limited in London, and subsequently specialised in managing portfolios investing in Continental European equities. Jeffrey obtained an M.A. in Economics from Cambridge University and the Investment Management Certificate from London Business School.

**Luke Richdale** (born 1970), *managing director*, is Head of the Emerging Markets and Asia Pacific (EMAP) Equities Investment Specialist team, based in London. An employee since 1993, Luke was previously responsible for structured global emerging markets portfolios and, prior to that, was based in New York managing global emerging markets and Latin American portfolios. Before moving to New York in 2002, Luke worked as an investment manager covering Mediterranean markets in the EMEA region. Before this, Luke worked in the group's Bahrain office as a manager focusing on Middle Eastern capital markets. Luke obtained an M.A. in Arabic studies from Cambridge University and is a member of the CFA Society of the U.K.

**Danilo A San Jose** (born 1971), *managing director*, is the portfolio manager of the J.P. Morgan Small Cap Active Core Strategy. An employee since 2000, Don was an analyst in J.P. Morgan Securities' equity research department covering capital goods companies before joining the small cap group. Prior to joining the firm, he

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 and is a member of both the New York Society of Security Analysts and The CFA Institute. He is a CFA charterholder.

**Eytan M Shapiro** (born 1959), *managing director*, is the CIO of the Growth & Small Cap U.S. Equity Team. A member of the team since 1992, Eytan is also the portfolio manager for the U.S. Small Cap Growth Strategy, which includes the J.P. Morgan Small Cap Growth Fund, J.P. Morgan Dynamic Small Cap Growth Fund, and the J.P. Morgan US Small Cap Growth Fund. An employee since 1985, Eytan was a portfolio manager in the firm's Hong Kong office before joining the small cap team. Eytan holds a B.Sc. in economics from City University, London, a M.Phil. in economics from Oxford University, and is Series 66 licensed. He is a member of both the New York Society of Security Analysts and The CFA Institute, and is a CFA charterholder.

**David E Silberman** (born 1968), *managing director*, is an investor on the J.P. Morgan Equity Income and the J.P. Morgan Growth & Income Funds within the U.S. Equity Group. An employee since 1989, David assumed his current role in 2019. Prior to his current role, David was the Head of the Equity Investment Director and Corporate Governance teams globally and the lead U.S. Equity Investment Director since 2008. Previously, 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.

**Jonathan M Sherman** (born 1971), *managing director*, is a member of the U.S. Equity Group and co-head of the U.S. Equity 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 US Equity portfolio management team. Additionally, he has a specific focus on U.S. Equity Growth & Small Cap strategies. Previously, he worked as a Senior Investment Specialist on the Global Equities team. 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 and 63 licenses.

**Zenah Shuhaiber** (born 1984), *executive director*, is a portfolio manager in J.P. Morgan Asset Management International Equity Group - Behavioral Finance Team, with portfolio and research responsibilities for style-based strategies. An employee since 2005, she previously served an internship at J.P. Morgan Private Bank in 2004. She obtained a MA in Economics and Management at Oxford University. Zenah is a CFA charterholder.

**Jonathan K.L. Simon** (born 1959), *managing director*, is a portfolio manager in the US Equity Group. An employee since 1980, Jonathan manages the J.P. Morgan Mid Cap Value Strategy, the J.P. Morgan Value Advantage Strategy, and the J.P. Morgan Funds - US Value Fund. He is also the co-portfolio manager of the JPM US Equity All Cap Fund and the JPM America Equity Fund. In addition, he is the back-up portfolio manager of the J.P. Morgan Growth & Income Strategy, and the J.P. Morgan Equity Income Strategy. Jonathan joined the firm as an analyst in the London office, and transferred to New York in 1983. He became portfolio manager in 1987 and served as president of Robert Fleming's US asset management operations from 1990 until 2000. Jonathan holds an M.A. in mathematics from Oxford University.

**Rick I. Singh** (born 1976), *managing director*, is a portfolio manager in the U.S. Equity Group. An employee since 2013, Rick is the portfolio manager of the J.P. Morgan Opportunistic Equity Long/Short Fund. Prior to joining the team, Rick was a Partner/Managing Director at three multi-billion dollar hedge funds, 3G Capital, Standard Pacific, and Karsch Capital. He began his career at Salomon Smith Barney, as an investment banker in mergers and acquisitions. Rick holds a B.S. in commerce from the University of Virginia.

**Helge Skibeli** (born 1961), *managing director*, is the Global Head of Developed Market Equity Research and CIO for the Research Driven Process (RDP) for International Equities, and U.S. Equity Core business. An employee since 1990, Helge became head of U.S. research in March 2002, Global Head of Developed Market

Equity Research in July 2015 and the CIO for RDP and US Equity Core in 2017. Prior to his current role, he was head of J.P. Morgan Investment Management (Singapore) and head of Investment for Asia Pacific ex-Japan. Before this, he was head of Pacific Rim ex-Japan research. Previously, Helge was an analyst in the Equity Research department in London where he followed the automobile and steel sectors. Prior to that, he worked in security analysis and equity sales in the Norwegian market. Helge obtained an M.A. in general business from the Norwegian School of Management and earned an M.B.A. from the University of Wisconsin. He is a CFA charterholder.

**David E Small** (born 1973), *managing director*, is the Director of U.S. Equity Research. He was the Associate Director of U.S. Equity Research from July 2015 to July 2016 and was an insurance analyst on the Fundamental Research Team from 2008 to 2016. Prior to that time, David was the insurance analyst in Equity Research at Bear Stearns and an analyst in equity research at Goldman Sachs. David has been in the investment industry since 2000 and has a B.A. from Northwestern University and an M.B.A. from Columbia University.

**Malcolm I Smith** (born 1981), *managing director*, is a portfolio manager and Head of the J.P. Morgan Asset Management International Equity Group. Malcolm was previously Head of the European Equity Group. An employee since 2014, Malcolm was previously with BlackRock where he was a Managing Director within the Fundamental Equities Group. Prior to his time at BlackRock Malcolm worked for Merrill Lynch Investment Managers, which was acquired by BlackRock in 2006. Malcolm obtained a MA in Accountancy from The University of Aberdeen.

**Timothy J Snyder** (born 1981), *executive director*, is a portfolio manager on the U.S. Disciplined Equity Team. An employee since 2003, his responsibilities include managing Research Enhanced Index (REI) strategies. Tim joined the portfolio management team in 2004 as an analyst and worked on the daily implementation and maintenance of the REI and Analyst Fund portfolios. He holds a B.S. in finance and economics from the University of Delaware and is a holder of the CFA and CMT designations.

**Lee Spelman** (born 1954), *managing director*, is the Head of U.S. Equity. An employee since 1989, Lee was previously a senior research analyst in the U.S. Equity Research group with responsibility for the technology sector. Following her role in research, she led the client team. Lee holds a B.S. in economics from the Wharton School of Business at the University of Pennsylvania and is a CFA charterholder. She is a trustee of the University of Pennsylvania. She holds Series 7, 24 and 63 licenses.

**Alexander V Stanic** (born 1972), *managing director*, is a portfolio manager in the International Equity Group based in London. Alex is focused primarily on Global growth and Global Unconstrained portfolios. Prior to joining the firm, Alex was Head of Global equities at River & Mercantile Asset Management, having founded the division in 2009. Previously, Alex spent over a decade at Newton investment management, where he led the global team, and founded the Global Opportunities strategy. He began his career on the European equity team at Cazenove. Alex joined the team in 2015, and holds an MA in Economic & Social Geography from Edinburgh University.

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

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

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

management and finance from the Howe School of Business at the Stevens Institute of Technology. He holds Series 7 and 63 licenses.

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

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

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

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

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

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

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

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

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

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

**Joseph D Wilson** (born 1980), *managing director*, is a research analyst and portfolio manager within the U.S. Equity group. Joe is responsible for the technology sector for J.P. Morgan's large cap growth portfolios. He is also a portfolio manager on the J.P. Morgan U.S. Technology Strategy. Before joining the firm in September 2014, Joe spent six years as a buy side analyst for UBS Global Asset Management, where he covered the technology sector for the Large Cap Growth team from 2010 to 2014, and the Mid Cap Growth team in 2009. Prior to that, Joe worked at RBC Capital Markets as a sell side research associate covering enterprise, infrastructure, and security software. Joe holds a B.A. in Finance from the University of St. Thomas and an M.B.A. from the University of St. Thomas Opus College of Business.

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

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

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

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

## **Summary of Professional Designations**

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

### **Certified Financial Planner (CFP)**

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

### **Certified Investment Management Analyst (CIMA)**

The Certified Investment Management Analyst designation is issued by the Investments & Wealth Institute (IWI), formerly IMCA. In order to obtain a CIMA designation, a person must (i) pass a background check (ii) complete approximately 100 hours of study in exam preparation to pass a two-hour Qualification Examination (iii) successfully complete an in-person or online executive education program at a top-20 business school registered with IWI (iv) complete approximately 150 hours of study in exam preparation to pass a four-hour comprehensive Certification Examination, and (v) document a minimum of 3 years work experience in financial services, pass a second background check and agree to adhere to IWI's Ethics and ongoing standards. CIMA certification must be renewed every two years. Certification renewal requirements include (i) a minimum of 40 hours of continuing education credit, including two hours of ethics education (ii) complete a compliance disclosure and indicate continued adherence to IWI's *Code of Professional Responsibility*, and *Rules and Guidelines for Use of the Marks*, as well as disclose any federal or state regulatory actions or complaints.

### **Certified Public Accountant (CPA)**

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

### **Chartered Accountant**

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

### **Chartered Financial Analyst (CFA)**

The Chartered Financial Analyst designation is issued by the CFA Institute (formerly AIMR). In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charterholders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA

Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

#### Chartered Market Technician® (CMT)

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

#### Institute of Investment Management and Research

The Institute of Investment Management and Research is a predecessor to the CFA Society United Kingdom. See Chartered Financial Analyst. To become a regular CFA charterholder member you must; (i) have 48 months of acceptable professional work experience; (ii) have passed CFA Program Level I, Level II, Level III exams; (iii) agree to adhere to and sign the members' agreement and professional conduct statement and (iv) provide three professional references, or a reference from an active CFA UK regular member and two other professional references; and (v) pay an annual fee.

#### Investment Management Certificate (IMC)

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

#### New York Society of Security Analysts

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

#### Financial Risk Manager (FRM)

Financial Risk Manager (FRM) is a professional designation issued by the Global Association of Risk Professionals (GARP). The GARP FRM accreditation is globally recognized as the premier certification for financial risk professionals dealing in financial markets. FRMs possess specialized knowledge in assessing risk and typically work for major banks, insurance companies, accounting firms, regulatory agencies, and asset management firms.

#### Series 3 License

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

#### Series 7 License

The Series 7 exam – the General Securities Representative Qualification Examination (GS) – assesses the competency of an entry-level registered representative to perform his or her job as a general securities representative. The exam measures the degree to which each candidate possesses the knowledge needed to perform the critical functions of a general securities representative, including sales of corporate securities,

municipal securities, investment company securities, variable annuities, direct participation programs, options and government securities. License holders must complete continuing education every three years.

#### Series 24 License

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

#### Series 63 License

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

#### Series 65 License

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

#### Series 66 License

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

## Disciplinary Information

The supervised persons have no disciplinary information to report.

## Other Business Activities

The supervised persons have no other business activities to report.

## Additional Compensation

The supervised persons do not receive any additional compensation.

## Supervision

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

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

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

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

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

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

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

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

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

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

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

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

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

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

383 Madison Avenue, New York, NY 10179  
(212) 648-1853  
[www.jpmorgan.com](http://www.jpmorgan.com)

September 17, 2020

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

## Table of Contents

|  |    |
|--|----|
| Cover Page.....                                      | 0  |
| Supervised Persons .....                             | 3  |
| Educational Background and Business Experience ..... | 4  |
| Disciplinary Information .....                       | 23 |
| Other Business Activities.....                       | 23 |
| Additional Compensation.....                         | 23 |
| Supervision .....                                    | 23 |

## Supervised Persons

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

|                      |                        |                    |
|----------------------|------------------------|--------------------|
| James Ahn            | Edward Fitzpatrick III | Scott McKee        |
| Emil Babayev         | Jesse Fogarty          | Neil Menard        |
| Igor Balevich        | Wayne D Godlin         | Robert Michele     |
| Elizabeth Borowiec   | Justin Goldstein       | Michael Murray     |
| Margaret Byrne       | Brian Goodwin          | Lorenzo Napolitano |
| Anthony Candelmo     | Anne Greenwood         | David Rooney       |
| Benjamin Christensen | Michelle V. Hallam     | Paul Ryan          |
| Meghana Chugani      | Andrew Headley         | Richard Taormina   |
| Lisa Coleman         | Prashant Lamba         | Gregory Tell       |
| Kevin Ellis          | Steven Lear            | Ted Ufferfilge     |
| Cary Fitzgerald      | Andrew Maschhoff       | Diana Wagner       |

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

|                 |               |                |
|-----------------|---------------|----------------|
| Bradley Barnett | Thomas Davis  | Jeffrey Lovell |
| Robert Cook     | Thomas Hauser |                |

### **8044 Montgomery Road, Cincinnati, OH 45326-2919**

|                        |                     |                     |
|------------------------|---------------------|---------------------|
| Christopher J. Musbach | James Shanahan, Jr. | John Marshall Smith |
| Alexander Sammarco     |                     |                     |

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

|                |                    |               |
|----------------|--------------------|---------------|
| Daniel Ateru   | Jonathan Likavec   | Thad Paskell  |
| Rodney Bialkin | Toby Maczka        | Justin Rucker |
| Donald Clark   | Robert Manning     | Michael Sais  |
| Stephen Deibel | Andrew Melchiorre  | Paul Swoboda  |
| Richard Figuly | Barbara Miller     | Wally Theado  |
| Wendy Fletcher | Kevin Mortimer     | Joseph Walden |
| Scott Grimshaw | Michael Myers      | Kent Weber    |
| Joseph Hisdorf | John Nicely        |               |
| Matt Kelbick   | Jonathan A Norelli |               |

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

|                    |                |               |
|--------------------|----------------|---------------|
| Pierre-Yves Bareau | Didier Lambert | Travis Spence |
| Myles Bradshaw     | Zsolt Papp     | Iain Stealey  |
| Marika Dysenchuk   | Ashley Potter  | Bryan Wallace |
| Roger Hallam       | Nigel Rayment  |               |
| Nicholas Handley   | Jeffrey Sawyer |               |

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

Shaw Yann Ho

## Educational Background and Business Experience

Set forth below is the educational background and business experience of the supervised persons with the most significant responsibility for managing each of the investment strategies. Additional supervised persons may communicate with you and/or have joint responsibility for the management of your account. Please contact Gregory Tell (212) 648-0450 for a comprehensive list of the JPMIM Fixed Income – Global Fixed Income, Currency & Commodities supervised persons.

### BROAD MARKETS STRATEGIES

#### Core

Richard Figuly

John Nicely

Justin Rucker

#### Intermediate Duration

Daniel Ateru

Scott Grimshaw

John Nicely

Richard Figuly

Joseph Hisdorf

#### Core Plus / Income

Benjamin Christensen

Steven Lear

Diana Wagner

Andrew Headley

Jonathan A Norelli

### DERIVATIVES STRATEGY

Michael Murray

### GLOBAL INVESTMENT GRADE CORPORATE CREDIT STRATEGY

Lisa Coleman

Anne Greenwood

Lorenzo Napolitano

### GLOBAL HIGH YIELD STRATEGIES

#### Global High Yield

Bradley Barnett

Thomas Hauser

James Shanahan, Jr

Robert Cook

Jeffrey Lovell

John Marshall Smith

#### Leveraged Loans

Thomas Davis

James Shanahan, Jr

John Marshall Smith

Alexander Sammarco

### INSURANCE SOLUTIONS STRATEGY

Donald Clark

Andrew Maschhoff

Joseph Walden

Matt Kelbick

Neil Menard

Bryan Wallace

Steven Lear

Michael Sais

Robert Manning

Gregory Tell

## **LONG DURATION/ LIABILITY DRIVEN INVESTMENTS STRATEGY**

Igor Balevich  
Elizabeth Borowiec  
Anthony Candelmo

Jesse Fogarty  
Prashant Lamba  
Steven Lear

Justin Rucker  
Paul Swoboda

## **RATES / INFLATION MANAGED STRATEGY**

Benjamin Christensen  
Edward Fitzpatrick III

Scott Grimshaw  
Joseph Hisdorf

Steven Lear  
David Rooney

## **SECURITIZED STRATEGY**

Benjamin Christensen  
Richard Figuly  
Andrew Headley

Prashant Lamba  
Steven Lear  
Andrew Melchiorre

John Nicely  
Michael Sais  
Kent Weber

## **SHORT DURATION STRATEGY**

Cary Fitzgerald  
Steven Lear

Toby Maczka  
John Nicely

Ted Ufferfilge

## **STABLE VALUE STRATEGY**

Daniel Ateru  
Rodney Bialkin  
Cary Fitzgerald

Justin Goldstein  
Scott Grimshaw

Prashant Lamba  
Justin Rucker

## **UNCONSTRAINED STRATEGY**

Meghana Chugani  
Marika Dysenchuk

Robert Michele  
Travis Spence

Iain Stealey

## **TAX AWARE STRATEGY**

James Ahn  
Kevin Ellis

Wayne D Godlin  
Michelle V. Hallam

Michael Myers  
Richard Taormina

## **EMERGING MARKET DEBT STRATEGIES**

Emil Babayev  
Pierre-Yves Bateau  
Meghana Chugani

Shaw Yann Ho  
Didier Lambert

Scott McKee  
Zsolt Papp

## **CURRENCY STRATEGY**

Roger Hallam

Nicholas Handley

Nigel Rayment

## **GLOBAL RATES AND AGGREGATE STRATEGIES**

Myles Bradshaw

Iain Stealey

## **CUSTOMIZED BOND PORTFOLIOS**

### High Yield

Barbara Miller

Christopher J. Musbach

John Marshall Smith

### Taxable Investment Grade

Stephen Deibel

Wendy Fletcher

Jonathan Likavec

Barbara Miller

Thad Paskell

Wally Theado

### Tax Aware

Margaret Byrne

Wendy Fletcher

Barbara Miller

Kevin Mortimer

### International Private Bank

Barbara Miller

Jeff Sawyer

## **GLOBAL INFRASTRUCTURE DEBT STRATEGIES**

Brian Goodwin

Ashley Potter

Paul Ryan

James Shanahan, Jr.

## **Biographies**

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

**Daniel Ateru** (born 1983), *executive director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Daniel a portfolio manager for the U.S. Value Driven team and is responsible for managing institutional taxable bond portfolios. Before joining the firm in 2012, he worked in the Goldman Sachs Market Risk Modeling and Analysis Group, focusing on fixed income and commodities products. Prior to that, he was a telematics engineer at Johnson Controls Electronics Group. Daniel holds a B.S. in electrical and computer engineering from Calvin College and an M.B.A from the Ross School of Business at the University of Michigan and is a CFA Charterholder.

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

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

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

**Bradley Barnett** (born 1969), *executive director*, is a client portfolio manager in the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Indianapolis, Brad is responsible for the client service, communication and support for client portfolios managed by the Global High Yield Fixed Income team. Prior to joining the firm in 2017, Brad was senior relationship manager for the fundamental growth equity team at Wells Fargo Asset Management. Prior to Wells Fargo, Brad was employed for 12 years in institutional equity sales for William Blair & Company. Brad began his career holding several financial analyst positions within Baxter Healthcare Corporation and Ameritech Corporation. Brad received a B.S. in finance and economics from Indiana University and a M.B.A. from the University of Chicago.

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

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

**Myles Bradshaw** (born 1974), *managing director*, joins J.P. Morgan Asset Management as the Head of Global Aggregate Strategies within the Global Fixed Income, Currency and Commodities (GFICC) group. Based in London, he is a portfolio manager focusing on multi-sector bond strategies for both segregated and pooled funds. He has 25 years of experience managing interest rate, credit, securitized, volatility and foreign exchange rate risks in global portfolios. Myles joins from Amundi, where he was Head of the Global Aggregate Fixed Income team. Before joining Amundi, Myles spent 8 years as a portfolio manager at PIMCO, where he led the firm's Eurozone sovereign and macro strategy, and sat on the regional European investment committee. He also worked at Threadneedle Investment Managers, managing global and sterling portfolios. Myles started his career in 1996 as an economist at HM Treasury in London, before moving into asset management with M&G Investments. He holds an undergraduate degree in Philosophy, Politics and Economics from Oxford University and is a CFA charterholder.

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

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

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

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

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

**Lisa Coleman** (born 1959), *managing director*, is the head of the Global Investment Grade Corporate Credit team in the Global Fixed Income, Currency & Commodities (GFICC) group. Prior to joining the firm in 2008, Lisa was at Schroder Investment Management for eight years, serving as the head of Global Credit Strategies and the head of European Fixed Income. Previously, she was at Allmerica Financial for six years, managing core and corporate bond portfolios. Before this, Lisa was Deputy Manager of Global Fixed Income at Brown Brothers Harriman for five years, managing corporate bond, asset-backed security, mortgage-backed security and government bond portfolios. Between 1986 and 1989, Lisa worked at Merrill Lynch in foreign exchange sales and at Travelers Insurance Company as an analyst and portfolio manager. Lisa began her career at the Federal Reserve Bank of New York in 1981, holding roles in the foreign exchange and foreign relations departments. Lisa holds a B.A. in economics from Trinity College, Hartford, Connecticut and a M.A. in international banking and finance from the School of International and Public Affairs at Columbia University, New York. In addition, she is a CFA charterholder and holds the Investment Management Certificate from the UK Society of Investment Professionals.

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

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

**Stephen Deibel** (born 1966), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Steve is the Head of the Global Mid-Institutional & Wealth team and is a portfolio manager for the U.S. Value Driven team, responsible for managing institutional and global wealth management portfolios. Steve was previously a senior portfolio manager for the Global Mid-Institutional & Wealth team for 15 years and was responsible for market strategy, tactical allocation decisions, and security selection for fixed income portfolios managed across various platforms including Institutional and Global Wealth Management. An employee since 1988, he has held various other portfolio management and analytical positions across Investment Management and the firm. Steve holds a B.S. in finance and business management from Franklin University and is a CFA charterholder.

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

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

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

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

**Edward Fitzpatrick III** (born 1977), *executive director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, he is a portfolio manager on the International Rates team and is Head of US Rates. Ed is responsible for managing government portfolios and managing U.S. government securities & derivatives across portfolios. Prior to joining the firm in 2013, Ed was the head of US Short-Intermediate Fixed income and government specialist at Schroders Investment Management NA. Previously, he spent six years as a repo and FX trade at The Bank of New York. Ed holds B.S. degrees in finance and information technology from Boston College, an M.B.A. in finance from New York University and is a CFA charterholder. Mr. Fitzpatrick holds a Series 3 license with the NFA. Ed was born in 1977 and has over 20 years of investment experience.

**Wendy Fletcher** (born 1963), *executive director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Wendy is a portfolio manager for the U.S. Value Driven team and is responsible for managing institutional and global wealth management portfolios. Wendy joined the firm in 1999 as a fixed income trader, and quickly assumed liquidity management portfolio responsibilities. From there, she joined the Institutional Global Cash team managing over \$475 billion in assets in mutual funds and Institutional accounts. Prior to joining the firm, she worked in sales as a fixed income specialist for Prudential Securities.

**Jesse Fogarty** (born 1971), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Jesse is a portfolio manager within the JPM Long Duration team focused on the specialized long duration credit markets and the JPM Long Credit accounts. Jesse is charged with delivering on our long-term philosophy of high risk-adjusted returns within a team-based approach. Prior to joining the firm in 2019, Jesse was a senior portfolio manager at Insight's Fixed Income Group, responsible for the U.S. investment grade corporate sector with lead portfolio management responsibilities for the dedicated U.S.-focused credit mandates including the firm's flagship U.S. long duration strategy. Jesse joined Insight's Fixed Income Group in January 2015, following BNY Mellon's acquisition of Cutwater Asset Management (Cutwater). He initially joined Cutwater in 1996 as a credit research analyst covering investment grade companies in basic industries, capital goods and consumer sectors. Prior to joining Cutwater, Jesse was a senior accountant with PwC LLP, where he focused on mutual funds registered under the 1940 Investment Company Act and offshore limited partnerships. Jesse holds a bachelor's degree in accounting from Fordham University and an MBA (Hons) from Columbia University. Jesse is a CFA charterholder and a Financial Risk Manager (FRM) – Certified by the Global Association of Risk Professionals (GARP). Jesse also holds the Series 7 and 63 licenses.

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

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

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

**Anne Greenwood** (born 1987), *vice president*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Anne is an investment specialist and is responsible for client retention and the development of new business for investment grade credit portfolios globally. An employee since 2010, she previously worked as a client portfolio manager for the Global LDI Solutions team. Prior to that, Anne was an analyst in the Endowments & Foundations group. Anne obtained an A.B. in sociology from Princeton University, holds the Series 7 and 63 licenses and is a CFA charterholder.

**Scott Grimshaw** (born 1966), *executive director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Scott is a portfolio manager for the U.S. Value Driven team and is responsible for managing institutional taxable bond portfolios and fund vehicles. An employee since 1988, Scott was previously a senior fixed income research analyst. Scott holds a B.S. in finance from Miami University, an M.B.A. from The Ohio State University and is a CFA charterholder.

**Michelle V. Hallam** (born 1977), *executive director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Michelle is a senior portfolio manager for the Tax Aware Strategies team and currently manages fixed income portfolios for private and institutional clients under the Tax Aware strategy. An employee since 1999, she previously worked as an analyst in the U.S. Institutional Fixed Income Group. She began her career as an analyst in the Internal Consulting Services program, where she worked on projects in Investment Management and Financial Risk Management. Michelle holds a B.S. in economics from Cornell University and is a CFA charterholder.

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

**Nicholas Handley** (born 1981), *executive director*, is a member of the Quantitative Research Group within the Global Fixed Income, Currency & Commodities (GFICC) group. Based in London, he is responsible for developing quantitative investment strategies as well as for overseeing the measurement and analysis of risk across portfolios. An employee since 2003, Nick previously worked as a trader and an implementation portfolio assistant within the Currency Group. Nick holds an M.A. (Hons.), an M.Sc. (Hons.) in experimental and theoretical physics from Cambridge University and is a CFA charterholder.

**Thomas Hauser** (born 1970), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Indianapolis, he is a portfolio manager within the High Yield Fixed Income Team and is responsible for overseeing high yield total return strategies, sub-advised mutual fund assets and absolute return credit products. Prior to joining the firm in 2004, Thomas was at 40|86 Advisors, most recently serving as a co-portfolio manager on three mutual funds and as the co-head of the Collateralized Bond Obligation (CBO) Group. Previously, Thomas worked at Van Kampen Investments co-managing several high yield mutual funds and leading the high yield trading desk. Thomas holds a B.S. in finance from Miami (Ohio) University, is a member of the Indianapolis Society of Financial Analysts, and is a CFA charterholder.

**Andrew Headley** (born 1972), *managing director*, is the Head of Securitized Strategies within the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, he is responsible for overseeing research for agency & non-agency residential and asset-backed securities. He is also responsible for managing mortgage portfolios as well as developing and implementing mortgage strategies for multi-sector portfolios, and is a member of the GFICC Investment Strategy Committee. An employee since 2005, Drew previously worked as a portfolio manager at Bear Stearns Asset Management, overseeing the mortgage and asset-backed sectors for the core fixed income strategies. Prior to this, Drew was a portfolio manager at Fischer Francis Trees & Watts (a subsidiary of BNP Paribas Asset Management) for eleven years, specializing in mortgage and broad market portfolios. Drew holds a B.S. in economics from the Wharton School of the University of Pennsylvania and is a CFA charterholder.

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

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

**Matt Kelbick** (born 1965), *executive director*, is an investment specialist for the Global Insurance Solutions team. Based in Columbus, he is responsible for communicating investment strategy, decisions, and performance to both clients and internal partners. Matt was previously a fixed income analyst primarily responsible for following the broker/dealer and insurance industries, and before joining the firm, he was an accountant, a senior credit analyst, and a portfolio manager for money market mutual funds. Matt holds a B.S. in accounting from the State University of New York at Brockport, and an M.B.A. in finance from Adelphi University, as well as a J.D. from Capital University. Matt is licensed to practice law in the states of New Jersey, New York, and Ohio.

**Prashant Lamba** (born 1974), *executive director*, is the Head of the Global LDI Solutions team within the broader Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, he is responsible for delivering fixed income insights to Pension risk management decisions, solutions development and client portfolio management. He was previously a Fixed Income Investment specialist with the Private Bank responsible for U.S. Core, Corporate, Multi-Sector, Unconstrained, EM Debt, Global Macro and Liquid Alternatives strategies. Prior to rejoining the firm in 2010, he managed fixed income assets, including a synthetic overlay program for the IBM Pension Fund after having spent five years within the J.P. Morgan Investment Bank on the Derivatives Sales & Trading desk. Prashant has also worked at Deloitte Consulting's Financial Services practice and at Halliburton in Oilfield Engineering Services. He earned his B.S. in engineering from Delhi College of Engineering, an M.B.A. from University of Maryland and is a CFA charterholder.

**Didier Lambert** (born 1973), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. He is the lead portfolio manager for local market investments (rates and foreign exchange) within the Emerging Markets Debt team. Prior to joining the firm in 2009, Didier was at Fortis Investments for ten years, initially serving as a fixed income analyst contributing to security selection and later as a senior portfolio manager and deputy chief investment officer within Emerging Markets Fixed Income. During his time at Fortis, Didier specialized in local market investments, overseeing portfolio exposures and monitoring risk across the funds. Previously, Didier held quantitative roles at Overlay Asset Management (France) and ABF Capital Management (France). Didier holds a master's degree in econometrics from the University of Paris I, Pantheon Sorbonne for which he spent a year at the University of Warwick; a postgraduate degree in finance from the University of Paris I, Pantheon Sorbonne; and a postmaster degree in statistics and financial modeling from the Ecole Nationale de la Statistique et de l'Activite Economique (ENSAE). He is also a CFA charterholder.

**Steven Lear** (born 1958), *managing director*, is the U.S. Chief Investment Officer for Macro Aware strategies within our Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Steve is responsible for overseeing fixed income investment strategies in the U.S., including core plus, insurance, liability-driven investing and stable value. Steve has been honored by Citywire in the UK in 2011 for managing the top performing US bond fund and by Morningstar in Asia as the US Bond Manager of the Year in 2005. Prior to joining the firm in 2008, Steve was at Schroder Investment Management for ten years, serving as the head of U.S. Fixed Income for the last seven years. Previously, Steve was a partner at Weiss Peck and Greer, a portfolio manager at Credit Suisse First Boston Asset Management and the first mortgage securities analyst at Fidelity Investments. Steve began his career in 1980 at Mercer Consulting. He holds a B.A. in business administration from the University of Western Ontario, an M.B.A from the University of California, Berkeley and is a CFA charterholder.

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**Jeffrey Lovell** (born 1972), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Indianapolis, he is a portfolio manager within the Global High Yield Fixed Income team. Prior to joining the firm in 2004, Jeffrey was at 40|86 Advisors, most recently serving as a senior analyst and as the co-head of the Collateralized Bond Obligation (CBO) Group. Jeffrey holds a B.S. in finance and political economy from Hillsdale College is a member of the Indianapolis Society of Financial Analysts and is a CFA charterholder.

**Toby Maczka** (born 1976), *executive director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Toby is a portfolio manager for the U.S. Value Driven team and is responsible for managing institutional and global wealth management portfolios. An employee since 2002, Toby previously was a corporate credit analyst with the firm, and at AEP Energy Services. Toby holds a B.A. in business administration from Taylor University, an M.B.A. from The Ohio State University and is a CFA charterholder.

**Robert Manning** (born 1976), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, he is a portfolio manager and is responsible for managing investments consistent with the unique requirements of insurance industry clients. Previously, he was a member of the Fixed Income Portfolio Management Group that supports Mid-Institutional Portfolios. Prior to joining the firm in 1999, Robert was a mortgage banking specialist at Ohio Savings Bank. He holds a B.S. in business management from Wittenberg University, an M.B.A. from The Ohio State University and is a CFA charterholder.

**Andrew Maschhoff** (born 1976), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, he is a portfolio manager and is specifically responsible for the management of Insurance client portfolios. Prior to joining the firm in 2011, Andrew was most recently a portfolio manager at MetLife Investments, responsible for the management of assets supporting the Universal Life, Long-Term Care, and Group Life product lines. Previous to his role at MetLife, he has over ten years' experience managing fixed income portfolios primarily as Senior Portfolio Manager at Deutsche Insurance Asset Management in the U.S. and Europe, and as Director of Investments for the Missouri State Treasurer's Office. Andrew received his B.S. in finance from Illinois State University and is a CFA charterholder.

**Scott McKee** (born 1957), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Scott is the lead portfolio manager for emerging markets corporate debt and leads the NY-based Emerging Markets Debt team. Before rejoining the firm in 2011, Scott was chief executive and portfolio manager at Volterra Investment Management. Prior to founding Volterra, he was head of the emerging markets department, co-head of the high yield department and portfolio manager for both emerging markets and high yield accounts at Offitbank (Wachovia Corporation). His previous experience with J.P. Morgan includes his role as the global head, emerging markets corporate research at J.P. Morgan Securities from 1992-2000; and eight years as a credit analyst/financial advisor covering U.S. banks and securities dealers and Japanese financial institutions. Scott has won numerous research accolades, including eight Institutional Investor research awards. Scott holds a B.A. in economics from Harvard and an M.B.A. from Stanford.

**Andrew Melchiorre** (born 1985), *executive director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Andy is a portfolio manager for the U.S. Value Driven team and is responsible for managing institutional taxable bond portfolios and fund vehicles. Before joining the firm in 2012, he worked at Wells Capital Management in structured products, focused on trading and portfolio management. Prior to this, he worked as an analyst for Summit Investment Partners covering all structured products. Andy holds a B.S. in finance and real estate & urban analysis from The Ohio State University and is a CFA charterholder.

**Neil Menard** (born 1986), *executive director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, he is a portfolio manager within the U.S. Fixed Income team and is specifically responsible for the management of Insurance client portfolios. An employee since 2011, Neil previously served as a long duration credit portfolio manager and a client portfolio manager in our Global LDI Solutions Group. Prior to joining the firm, he worked as an investment analyst in Asset/Liability Management at Prudential Financial Inc. where he focused on asset allocation for Prudential's Individual Life and Closed Block businesses. Neil earned a B.A. in economics from Bucknell University. He holds the Series 3 license and is a CFA charterholder.

**Robert Michele** (born 1959), *managing director*, is the Chief Investment Officer and Head of the Global Fixed Income, Currency & Commodities (GFICC) group. Bob is a member of the Asset & Wealth Management Investment Committee, the Asset & Wealth Management Operating Committee and the Asset Management Operating Committee. He also chairs the GFICC Investment Strategy Committee and the GFICC Operating Committee. Prior to joining the firm in 2008, Bob was at Schroder Investment Management for ten years, most recently serving as the global head of fixed income in London. Previously, Bob was a managing director at BlackRock from 1995 to 1998, responsible for managing core bond portfolios and developing credit strategies across all client mandates. Prior to that, Bob was at FirstBoston Asset Management as head of their U.S fixed income business. Bob began his career at Bankers Trust Company and Brown Brothers Harriman. He holds a B.A. in classics from the University of Pennsylvania is a CFA charterholder and has the Investment Management Certificate of the UK Society of Investment Professionals.

**Barbara Miller** (born 1960), *managing director*, is the Global CIO of Customized Bond Portfolios within our Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Barb leads a group of portfolio managers across US core, high yield, municipals and EMEA with the common theme of developing efficient, high quality separate account products customized for various wealth management platforms and mid-institutional accounts. Barb is also a portfolio manager for the Core Bond Fund and is a member of the GFICC Investment Strategy Committee. In addition to her investment role, Barb is also senior location officer in Columbus. An employee since 1994, she was previously an investment manager for Central Benefits Mutual Insurance Co., a portfolio manager for fixed income and equities at Midland Mutual Life Insurance Company, and a portfolio manager and trader for trust portfolios at National City Bank. Barb holds a B.S. in finance and banking from Franklin University.

**Kevin Mortimer** (born 1967), *executive director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Kevin is a portfolio manager for the Tax Aware Strategies team. An employee since 2000, Kevin previously managed private client portfolios and assisted with the management of municipal bond funds. Prior to this, he worked as a fixed income trader. Before joining the firm, Kevin worked on the mutual fund team at Huntington National Bank where he was responsible for managing and trading taxable and tax free bond funds, as well as several money market funds. He holds a B.A. in finance from The Ohio State University.

**Michael Murray** (born 1957), *executive director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Michael is a derivatives execution specialist / portfolio manager and is responsible for implementing, managing and designing strategies, including the use of derivatives, in insurance and liability driven investments. He is also involved in the use of and risk management of derivatives as those relate to the entire GFICC platform. Since 1987, he has worked in fixed income and derivatives trading. Prior to joining the firm in 2007, Mike was president of Alpha Technologies Group, a firm specializing in fixed income and derivatives overlays with an emphasis on innovation in asset-liability management. Most recently, he managed portfolios that met both expected liability demands and maximized alpha and excess returns. His experience includes exchange traded and OTC derivatives including ISDA document negotiations and management of collateral requirements associated with those agreements. Mike holds a B.A. in political science and English with minors in math and economics from Purdue University and is a CFA charterholder.

**Christopher J. Musbach** (born 1982), *executive director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Cincinnati, Chris is a portfolio manager for the Cincinnati High Yield team, working on the Broad, Broad Opportunistic, Leveraged Loans, Upper Tier, and Short Duration strategies. An employee since 2005, Christopher has held roles in the client portfolio management, credit research, and trading teams prior to joining the portfolio management staff. He holds a B.A. in economics management with a minor in accounting from Ohio Wesleyan University.

**Michael Myers** (born 1970), *executive director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Michael is a senior portfolio manager for the Tax Aware Strategies team and is responsible for managing separate accounts and oversees the Tax-Free Managed Income Portfolio group. Prior to joining the firm in 2005, Michael was a financial consultant at Smith Barney/Citigroup. He also worked at Morgan Stanley Dean Witter as both a senior liaison – product specialist on the Midwest Municipal Trading Desk and a financial advisor. He holds a B.S. in finance from The University of Akron.

**Lorenzo Napolitano** (born 1985), *executive director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Lorenzo is a portfolio manager within the Investment Grade Corporate Credit Team. Prior to joining the firm in 2012, he was an associate portfolio manager at Lord, Abbett and Company. In this role Lorenzo traded and provided research analysis for institutional and retail portfolios within Investment Grade Credit. Lorenzo holds a B.A. in business administration from the University of Richmond and is a CFA charterholder.

**John Nicely** (born 1975), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, he is the Head of the Broad Market Investment Specialist team and is responsible for representing fixed income products to clients, consultants, prospects and internal partners. An employee since 1998, John was previously a client portfolio manager for the Broad Market team and has served in various other business management roles and analytical positions within Asset Management. John holds a B.S. in finance from the Capital University and holds Series 7, 63 and 65 licenses.

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**Thad Paskell** (born 1964), *executive director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Thad is a portfolio manager for the U.S. Value Driven team and is responsible for managing institutional and global wealth management portfolios. Before joining the firm in 1999, Thad coordinated taxable sales and trading at Ross Sinclair & Associates. Prior to this, he served as a portfolio manager for Ohio Valley Management/Paskell Group; as a vice president of institutional sales, capital markets group at Banc One Capital Corporation; and a manager of taxable income trading at The Ohio Company. Thad holds a B.S. in business administration from The Ohio State University.

**Ashley Potter** (born 1964), *executive director*, is the portfolio manager of the JPMAM Global Infrastructure Debt Strategy of the JPMAM OECD Infrastructure Debt Strategy. Ashley has more than 20 years' experience in financial advisory, debt structuring & arranging in the wider infrastructure sector. Ashley joined from OFGEM, UK Energy & Gas Markets Regulator, where he was Expert Financial Adviser on the new GBP 40billion offshore renewable energy transmission programme. He had previously held leadership positions with BNP Paribas, as Executive Director, Energy & Infrastructure, with responsibility for Project and PPP financing in Europe. Similarly, with BNP Paribas Fortis (Fortis Bank), Head of the UK Export & Project Finance team covering EMEA. He was previously at HSBC, Global Project & Export Finance, and with Charterhouse Bank, Project Finance, and a pioneer of PFI/PPP in Europe. Landmark transactions: pilot EIB 2020 GG Bond, first UK OFTO licences, A15 Motorway PPP & 2nd CoenTunnel in Netherlands, Airtanker & SkyNet 5 MoD PFIs, multiple social infrastructure financings under PFI, BSF and LIFT, acquisition financing of HS1 and BAA Airports Group, Irish Roads, N6 & M50, Athens Ring Road, and large PFs in Middle East. He holds B.A & M.A in Economics from Cambridge University and is a Chartered Accountant (Arthur Andersen & Co).

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

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

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

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

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

**Jeffrey Sawyer** (born 1952), *managing director*, is head of Customized Bond Portfolios for the International Private Bank within the Global Fixed Income, Currency & Commodities (GFICC) group. Based in London, he also serves as a member of the Global Aggregate Strategy team. An employee since 2013, he joined from Schrodgers where he spent 17 years and was Head of Fixed Income at the Private Bank. Prior to that, Jeffrey spent 13 years at Morgan Stanley, where he was Product Manager of Mortgage-Backed Securities for Europe. Jeffrey obtained a B.A. in philosophy and a M.A. in comparative literature from Columbia University.

**James Shanahan, Jr.** (born 1961), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Cincinnati, Jim is the team leader and senior portfolio manager for the Cincinnati High Yield team and focuses on higher risk credits, including leveraged loans, distressed and special situations investments in high yield mandates. An employee since 1986, he held the same role at Banc One High Yield Partners, LLC and Pacholder Associates, Inc. He graduated from Xavier University and holds a J.D. from the University Of Cincinnati College Of Law.

**John Marshall Smith** (born 1991), *associate*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Cincinnati, Marshall is an investment specialist for the Cincinnati High Yield team and is responsible for communicating investment strategy, decisions, and performance for non-investment grade products to clients, prospects, and internal partners. Prior to joining the firm in 2015, Marshall worked as a corporate banking underwriter for PNC Bank. Marshall holds a B.A. in Business Administration and Economics from Furman University and an MBA from the University Of Chicago Booth School Of Business.

**Travis Spence** (born 1972), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group and is the Head of the EMEA Investment Specialist team, based in London since 2016. An employee since 2004, Travis launched and was Head of the Global Liquidity business in Asia Pacific until 2014, and then became Head of Global Strategic Relationships - Asia Pacific and an operating committee member for the Asia Funds business. Prior to J.P. Morgan, Travis spent 10 years in various leadership roles across Citi's Global Corporate & Investment Bank in both Asia and the U.S.

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

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

**Richard Taormina** (born 1967), *managing director*, is head of the Tax Aware Strategies team within our Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Rick is responsible for managing municipal and tax-aware mutual funds, high net worth and institutional fixed income accounts, and quantitative analysis. In 2001, Rick initiated a process that allows separately managed accounts to benefit from the power of the J.P. Morgan platform, including systematic strategic management, institutional level trade execution, and improved portfolio benchmarking. Rick also expanded the use of quantitative analysis and tools, allowing individuals to benefit from strategies previously available only to institutional and taxable buyers. Rick joined the firm as a state-specific mutual fund manager and strategist. Prior to joining the firm in 1997, Rick was a senior trader for national, high-yield, and state-specific funds at the Vanguard Group, where the team consistently performed in the top-quartile. He has been a municipal bond manager since 1990. Rick holds a B.A. in economics from the University of Delaware, an M.B.A. in finance from Wilmington College, and is a Certified Financial Planner (CFP).

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

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

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

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

**Joseph Walden** (born 1958), *executive director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, he is a senior portfolio manager and is responsible for managing investments consistent with the unique requirements of insurance industry clients. Prior to joining the firm in 2003, Joseph was a senior portfolio manager in Deutsche Asset Management's Institutional Investment Management Group where he managed \$12 billion and was a member of the team responsible for managing \$70 billion of assets for insurance, foundation and retirement funds. Before this, he worked as a portfolio manager at Allstate Insurance Company. Joseph holds a B.S. in finance from Illinois State University, an M.B.A. from Keller Graduate School of Management. He is a CFA charterholder and member of the Association for Investment Management and Research as well as the Chicago Society of Investment Analysts.

**Bryan Wallace** (born 1974), *executive director*, is a senior portfolio manager within our Global Fixed Income, Currency & Commodities (GFICC) group. Based in London, he is responsible for managing fixed income portfolios for our insurance clients. Bryan was previously a senior portfolio manager in the Global Corporate Credit Team. Prior to joining the firm in August 2009, Bryan served as a portfolio manager at Credit Suisse for nine years, overseeing its €7 billion European credit portfolio business. Before that, he was a fixed income portfolio analyst at

Salomon Brothers and a fund accountant at the Bank of Bermuda. Bryan holds a B.B.S. in economics from the University of Limerick (Ireland), an Irish Institute of Banking diploma from University College Dublin (Ireland) and a postgraduate diploma in investment management from Dublin City University (Ireland). Bryan is also a fellow of the Securities Institute UK, a Registered Investment Manager with the Financial Conduct Authority (FCA) and a Registered Foreign Broker-Dealer with the Securities and Exchange Commission (SEC).

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

## **Summary of Professional Designations**

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

### **Certified Financial Planner (CFP)**

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

### **Certified Public Accountant (CPA)**

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

### **Chartered Accountant**

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

### **Chartered Financial Analyst (CFA)**

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

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

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

### Financial Risk Manager (FRM)

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

### Institute of Investment Management and Research

The Institute of Investment Management and Research is a predecessor to the CFA Society United Kingdom. See Chartered Financial Analyst. To become a regular CFA charterholder member you must; (i) have 48 months of acceptable professional work experience; (ii) have passed CFA Program Level I, Level II, Level III exams; (iii) agree to adhere to and sign the members' agreement and professional conduct statement and (iv) provide three professional references, or a reference from an active CFA UK regular member and two other professional references; and (v) pay an annual fee.

### Investment Management Certificate (IMC)

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

### Series 3 License

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

### Series 7 License

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

### Series 63 License

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

### Series 65 License

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

## Series 86 and 87 Licenses

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

## **Disciplinary Information**

The supervised persons have no disciplinary information to report.

## **Other Business Activities**

The supervised persons have no other business activities to report.

## **Additional Compensation**

The supervised persons do not receive any additional compensation.

## **Supervision**

The Global Fixed Income, Currency & Commodities (GFICC) group periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the group's current investment processes and practices. In addition, the GFICC group monitors its supervised persons by maintaining portfolio compliance monitoring systems which monitors client accounts for adherence with client specific guidelines and restrictions, and product and regulatory requirements.

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

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

The advisory activities of the GFICC group are supervised by Robert Michele, Chief Investment Officer and Head of GFICC. His contact number is (212) 648-0147.

### FACTS

#### WHAT DOES J.P. MORGAN INVESTMENT MANAGEMENT INC. DO WITH YOUR PERSONAL INFORMATION?

#### Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

#### What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- account balances and transaction history
- payment history and risk tolerance

When you are *no longer* our customer, we continue to share your information as described in this notice.

#### How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons J.P. Morgan Investment Management Inc. chooses to share; and whether you can limit this sharing.

| Reasons we can share your personal information  | Does J.P. Morgan Investment Management Inc. share? | Can you limit this sharing? |
|---|--|-----------------------------|
| <b>For our everyday business purposes –</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | Yes  | No                          |
| <b>For our marketing purposes –</b> to offer our products and services to you   | Yes  | No                          |
| <b>For joint marketing with other financial companies</b>   | No   | We don't share              |
| <b>For our affiliates' everyday business purposes –</b> information about your transactions and experiences   | No   | We don't share              |
| <b>For our affiliates' everyday business purposes –</b> information about your creditworthiness   | No   | We don't share              |
| <b>For nonaffiliates to market to you</b>   | No   | We don't share              |

#### Questions?

Call 1-800-338-4345



**Who we are**

|                                      |  |
|--------------------------------------|--|
| <b>Who is providing this notice?</b> | J.P. Morgan Investment Management Inc. |
|--------------------------------------|--|

**What we do**

|   |  |
|---|--|
| <b>How does J.P. Morgan Investment Management Inc. protect my personal information?</b> | To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We authorize our employees to access your information only when they need it to do their work and we require companies that work for us to protect your information. |
|---|--|

|   |  |
|---|--|
| <b>How does J.P. Morgan Investment Management Inc. collect my personal information?</b> | <p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> <li>▪ open an account or give us your contact information</li> <li>▪ give us your income information or enter into an investment advisory contract</li> <li>▪ make deposits or withdrawals from your account</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates and other companies.</p> |
|---|--|

|                                       |   |
|---------------------------------------|---|
| <b>Why can't I limit all sharing?</b> | <p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> <li>▪ sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>▪ affiliates from using your information to market to you</li> <li>▪ sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p> |
|---------------------------------------|---|

**Definitions**

|                   |  |
|-------------------|--|
| <b>Affiliates</b> | <p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>J.P. Morgan Investment Management Inc. does not share with our affiliates.</i></li> </ul> |
|-------------------|--|

|                      |   |
|----------------------|---|
| <b>Nonaffiliates</b> | <p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>J.P. Morgan Investment Management Inc. does not share with nonaffiliates so they can market to you.</i></li> </ul> |
|----------------------|---|

|                        |   |
|------------------------|---|
| <b>Joint Marketing</b> | <p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>▪ <i>J.P. Morgan Investment Management Inc. doesn't jointly market.</i></li> </ul> |
|------------------------|---|