



H Y A S
G R O U P

State of Nevada 457(b) Deferred Compensation and OBRA Plans

Current Investment Managers ESG Overview

December 2024

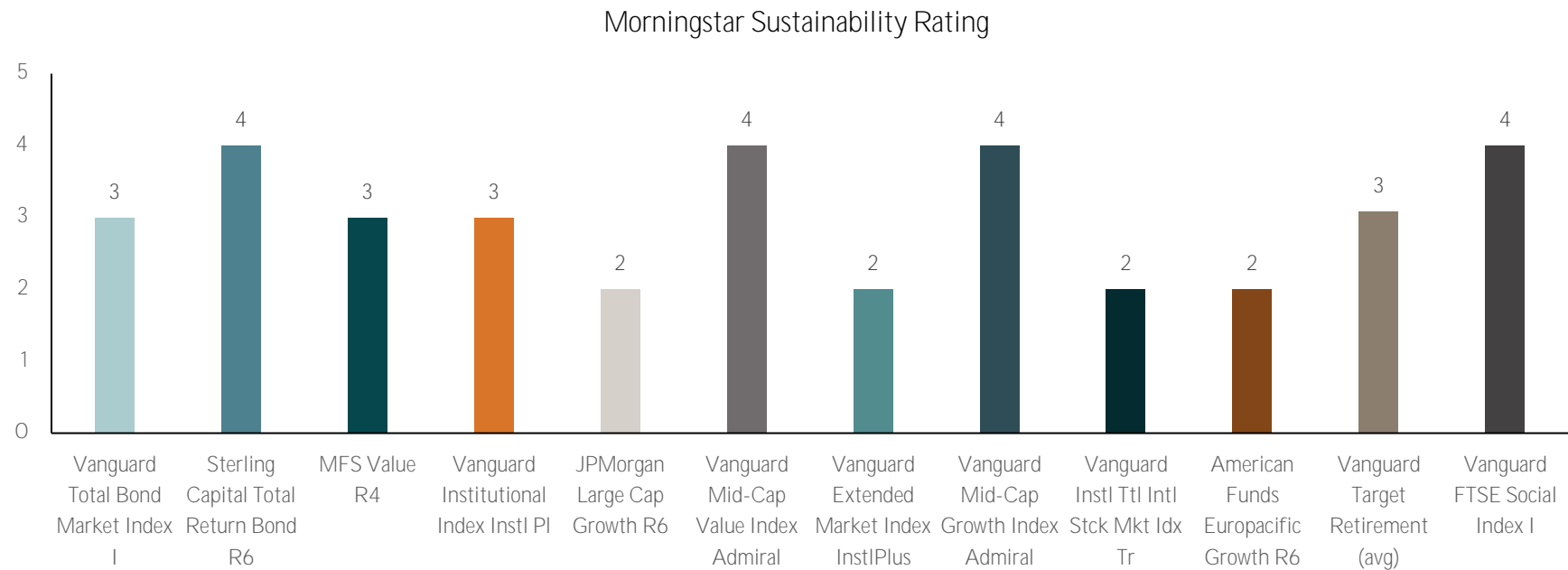
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Hyas Group is a separate business unit within Morgan Stanley Institutional Investment Advisors LLC

State of Nevada 457(b) Deferred Compensation and OBRA Plans

Current Investment Managers ESG Overview - December 2024

Environmental, Social, and Governance Overview



Morningstar assigns Sustainability Ratings by combining a portfolio's Corporate Sustainability Rating and Sovereign Sustainability Rating proportional to the relative weight of the (long only) corporate and sovereign positions, rounded to the nearest whole number. Sovereign Historical Sustainability Scores and Corporate Historical Sustainability Scores are ranked and rated separately, to represent the ESG risk of the portfolio relative to its peers for its respective corporate and sovereign positions, and then combined by their relative weights for the Portfolio Sustainability Rating.

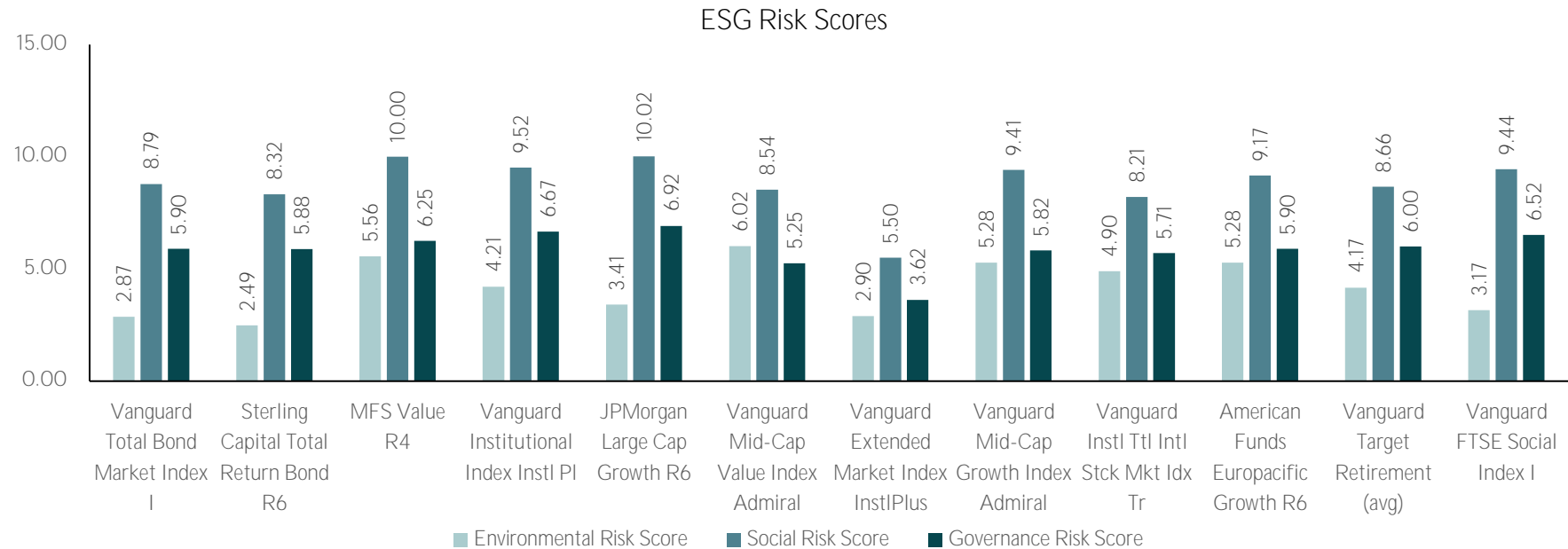
Morningstar assigns Corporate and Sovereign Sustainability Ratings by ranking the respective Corporate and Sovereign Historical Sustainability Scores of all scored funds within a Morningstar Global Category. The ranked funds are divided into five groups, based on a normal distribution, and each receives a rating from "High" to "Low." For each peer group, the median scoring portfolio receives a '3' rating. Ratings are assigned to other portfolios in the peer group to achieve a normal distribution, with an exception made for cases where the scores within the peer group are not meaningfully differentiated. In practice this can mean that all portfolios within some peer groups may receive the same corporate or sovereign rating. Please note that lower risk results in a higher rating. Higher ratings indicate that a fund is, on average, invested in fewer companies or sovereign debt with a high ESG risk under Sustainalytics' ESG Risk and Country Risk methodologies, and therefore exposed to less risk driven by E, S or G factors.

The Vanguard FTSE Social Index is included as a representative social fund's rating alongside the existing State of Nevada investment options.

State of Nevada 457(b) Deferred Compensation and OBRA Plans

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Environmental, Social, and Governance Overview



The asset-weighted average of the Company Environmental Risk scores for the covered corporate holdings in a portfolio. Company Environmental Risk Scores from Sustainalytics measure the degree to which a company's economic value may be at risk driven by environmental factors. The environmental risk represents the unmanaged environmental risk exposure after taking into account a company's management of such risks. The Environmental Risk Scores are displayed as a number between 0 and 100, though most scores range between 0 and 25.

The asset-weighted average of the Company Social Risk Scores for the covered corporate holdings in a portfolio. Company Social Risk Scores from Sustainalytics measure the degree to which a company's economic value may be at risk driven by social factors. The social risk represents the unmanaged social risk exposure after taking into account a company's management of such risks. The Social Risk Scores are displayed as a number between 0 and 100, though most scores range between 0 and 25.

The asset-weighted average of the company Governance Risk Scores for the covered corporate holdings in a portfolio. Company Governance Risk Scores from Sustainalytics measure the degree to which a company's economic value may be at risk driven by governance factors. The governance risk represents the unmanaged governance risk exposure after taking into account a company's management of such risks. The Governance Risk Scores are displayed as a number between 0 and 100, though most scores range between 0 and 25.

The Vanguard FTSE Social Index is included as a representative social fund's rating alongside the existing State of Nevada investment options.

Based on the most recently available holdings data from Morningstar.

State of Nevada 457(b) Deferred Compensation and OBRA Plans

Current Investment Managers ESG Overview - December 2024

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Fund information sourced from Morningstar.

This document may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. Actual results could and likely will differ, sometimes materially, from those projected or anticipated. We are not undertaking any obligation to update or revise any forward looking statements whether as a result of new information, future events or otherwise. You should not take any statements regarding past trends as a representation those trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.

Results of any sample client analyses, audits, case studies, or otherwise are representative only and are not necessarily indicative of all client results. Any fee savings, perceived favorable results, positive outcomes or otherwise are not guaranteed to and should be expected by any prospective client.

The returns on a portfolio consisting primarily of Environmental, Social and Governance (“ESG”) aware investments may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. Diversification does not guarantee a profit or protect against loss in a declining financial market.

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State of Nevada

457(b) Deferred Compensation, 401(a), and OBRA Plans

Secure Act Provisions 2.0 (passed 12/29/22)

Updated [DATE]

| Mandatory Provisions | Notes | Effective Date | Adopted (Y/N) |
|---|--|---------------------------|---------------|
| 107 - Increase in Age for RMDs | In 2023 age goes from 72 to 73 and then to 75 in 2033. | Immediately but in phases | |
| 302 - Decrease in Excise Tax | Reduces the penalty for failure to take RMDs from 50% to 25% of the shortfall (drops to 10% if corrected in two years). | Immediately | |
| 303 - Retirement Savings Lost & Found | Requires the establishment of an online searchable database that would enable retirement savers who may have lost track of their accounts to search for the contact information of their plan administrator. | 1/1/2025 | |
| 306 - Eliminates the First Day of the Month Rule | Eliminates the unique rule for 457 plan enrollment and contribution changes. | Immediately | |
| 309 - Exclusion of Certain Disability-related First Responder Retirement Payments | First responders are permitted to exclude service-connected disability payments from their gross taxable income after reaching retirement age. | 1/1/2027 | |
| 325 - Eliminates Roth RMDs | Removes the required distribution rules for Roth contributions within retirement plans (but the after-death RMDs still apply). | 1/1/2024 | |
| 338 - Annual Paper Benefit Statement | Annual paper benefit statement unless participant has specifically requested electronic delivery. | 1/1/2026 | |
| 603 - After-tax Catch-up Contributions | Requires that all catch-up contributions be made as Roth contributions (participants whose prior year's wages were less than \$145,000 are exempt). | 1/1/2026 | |

| Optional Provisions | Notes | Effective Date | Adopted (Y/N) |
|------------------------------|--|----------------|---------------|
| 109 - Higher Catch-up Limits | Increases to \$10,000 or 150% of the catch-up amount for participants age 60-63. | 1/1/2025 | |

| | | | |
|---|--|-------------|--|
| 110 - Matching of Student Loan Payments | Allows qualified student loan payments to be treated as retirement plan deferrals for matching purposes. | 1/1/2024 | |
| 115 - Penalty-free Emergency Expenses | Plans can offer distributions with no early withdrawal penalty for "unforeseeable or immediate financial needs relating to necessary or personal family emergency expenses." Distributions cannot exceed \$1,000, a participant may take only one such distribution per calendar year, Plan administrators can rely on participant's self-certification of eligibility, and participants can repay a distribution within three years. | 1/1/2024 | |
| 127 - Emergency Savings Linked to DC Plans | Allows employers to offer their non-highly compensated employees and pension-linked emergency savings account as part of their deferred compensation program. Employers may automatically enroll employees at 3% or less (capped at \$2,500) on an after-tax basis. | 1/1/2024 | |
| 304 - Increase in De Minimus Amount | Raises the small account cash-out limit from \$5,000 to \$7,000. | 1/1/2024 | |
| 312 - Self-certifying Hardships | Plan sponsors can rely on participants to state that they incurred an unforeseeable emergency, that the amount of the request is not in excess of the amount required to satisfy the financial need, and that the participant has no alternative means reasonably available to satisfy such financial needs. | Immediately | |
| 314 - Penalty-free Withdrawals in the Event of Domestic Abuse | Plans that aren't subject to IRC's qualified joint and survivor and preretirement-survivor annuity requirements can offer distributions with no early withdrawal penalty to victims of domestic abuse. Distributions cannot exceed the lesser of \$10,000 (indexed after 2024) or 50% of the participant's vested benefit, distributions must be made within one year of the date on which the participant is a victim of domestic abuse by a spouse or domestic partner, Plan administrators can rely on participant's self-certification of eligibility, and participants can repay a distribution within three years. | 1/1/2024 | |

| | | | |
|--|---|-------------|--|
| 326 - Penalty-free Withdrawals for Terminal Illness | Plans can offer distributions with no early withdrawal penalty to participants certified by a physician as having a condition reasonably expected to result in death within 84 months after the date of certification. Statute does not limit amount or number of distributions that can be made available, and distributions can be repaid within three years. | Immediately | |
| 328 - Distributions to Retired Public Safety Officers for Health & Long-Term Care Premiums | These distributions no longer have to be paid directly to the insurer. | Immediately | |
| 329 - Changes to Early Withdrawal Penalty | Extends the exception of the 10% early withdrawal penalty to public safety who have separated from service or have 25 years of service. | Immediately | |
| 330 - Changes to Early Withdrawal Penalty | Similarly to the above, this expands the public safety definition to include certain correction officers. | Immediately | |
| 331 - Disaster Relief | Distributions up to \$22,000 per federally-declared disaster with no early penalty and option to repay over three years. Temporary max loan cap at \$100,000. | Immediately | |
| 604 - After-tax Match | Participants may be able to designate some or all employer matching contributions as Roth contributions. | Immediately | |

Source of first 3 columns: 12/03/24 Hyas Group

ESG

August 2024



Environmental, social and governance (ESG) at Capital Group: Building on a 90+ year legacy of research



For financial professionals and institutional investors only. Not for use with the public.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.



Agenda

ESG overview

Deeper dive

- ESG team & governance
- ESG data & technology
- ESG integration — Research & Investment Frameworks
- ESG integration — Monitoring
- ESG integration — Engagement & Proxy Voting
- ESG in action

Appendix | ESG in our business operations

ESG at Capital Group: Building on a 90+ year legacy of research

- Our goal at Capital Group is to achieve superior long-term investment outcomes for our clients.
- We have used deep fundamental research to guide our investment decisions since our foundation in 1931.
- Long-term focus – a core part of our active investment approach, The Capital System™ – fits naturally with time horizons often associated with environmental, social and governance-related (ESG) considerations.
- We believe integrating material ESG information into investment decision-making can help improve long-term outcomes for investors.



“Research is all about building a deep understanding to try to make better investment decisions. Weighing developments – ESG-related or otherwise – that could have significant financial consequences for an issuer of equities or bonds is crucial.”

Jessica Ground, Global Head of ESG

ESG at Capital Group: Key numbers and milestones

- Capital Group is a fundamental research-driven asset manager
- ESG is among our long-term priorities, and we have invested in people, data and technology to thoughtfully integrate it into our investment approach.
- Our global investment team benefits from significant resources and activities dedicated to ESG:

2.5T **470+**
 Total AUM (USD) Investment professionals

45+
 Dedicated ESG professionals

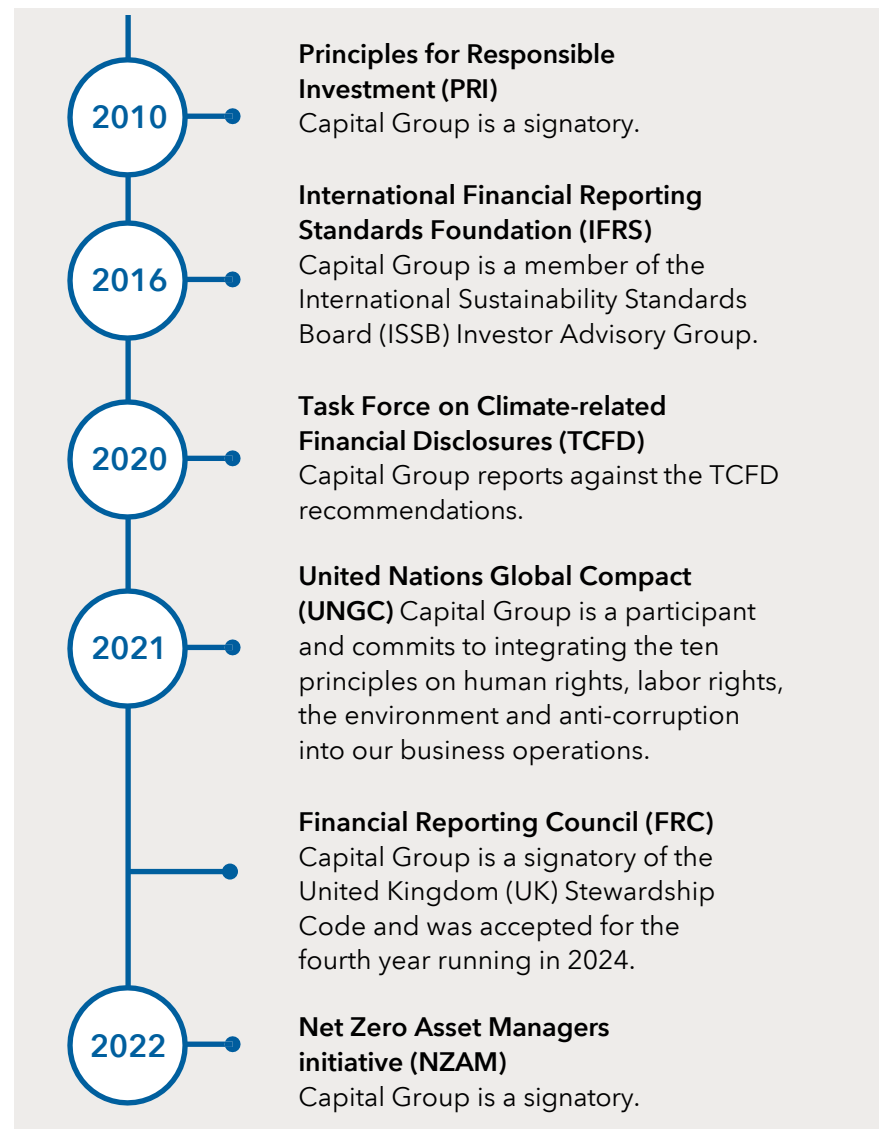
25+
 Proprietary ESG investment frameworks

1,100+
 Dedicated ESG engagements in 2023

20+
 Data scientists and developers building our proprietary ESG tools

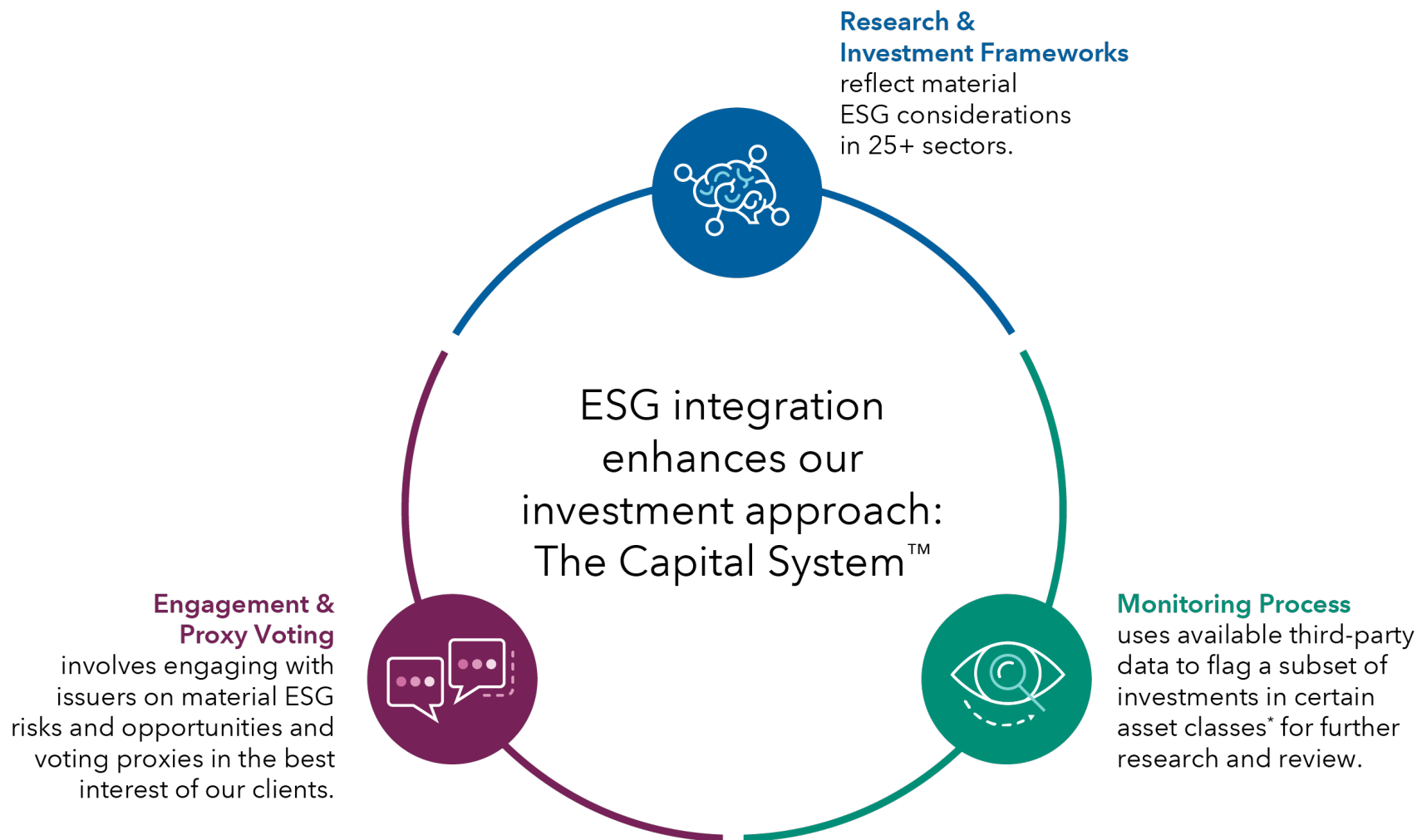
290+
 ESG metrics used to support our investment frameworks

2,100+
 Company shareholder meetings in 2023 where Capital Group voted (proxy)



All data as of December 31, 2023. Source: Capital Group.

ESG integration: Our three-part process



*As of December 31, 2023, monitoring applies to corporate and sovereign holdings.

ESG integration: Research & Investment Frameworks

200+

Equity and bond investment analysts collaborated with the ESG team



... to build the frameworks for a proprietary view of ESG risks and opportunities at a sector level.*

Frameworks are refreshed regularly to capture the dynamic nature of ESG, ensuring they are forward looking.

25+

Investment frameworks



... distill our analysts' perspectives on the most material, long-term sustainability issues.

Investment frameworks also inform our monitoring process and engagement efforts.

50+

Data sources



... bring investment frameworks to life – with over 290 metrics.

Our in-house ESG platform, Ethos, aggregates and displays the data for sector-specific material ESG considerations.

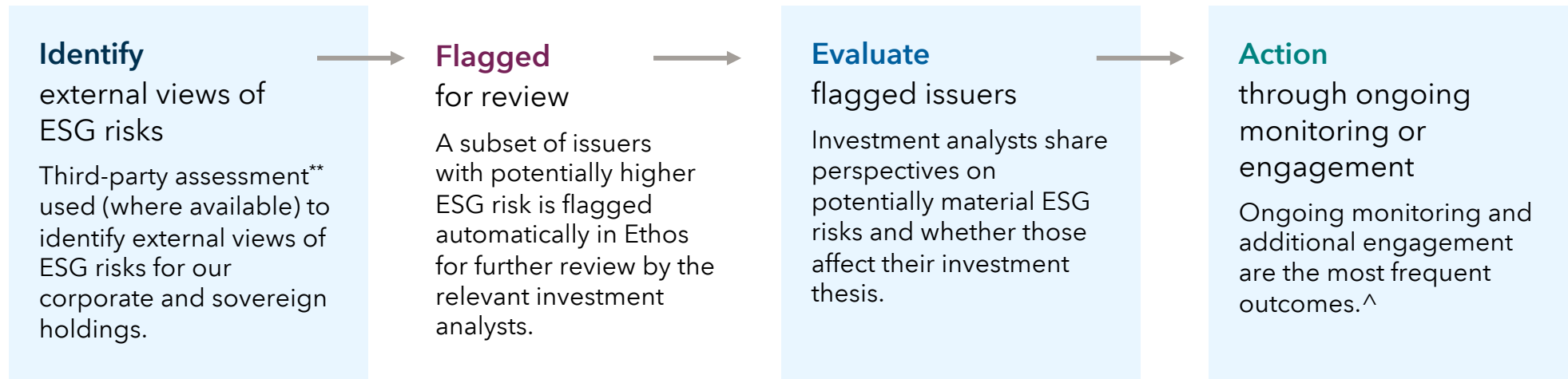
As of December 31, 2023.

*The research & investment frameworks were initially developed in 2020.

ESG integration: Monitoring Process

Helping to surface third-party views of potentially material ESG risks

Universe of corporate & sovereign holdings*



Flowchart for illustrative purposes only.



“After a flag is raised, our starting point is further research, debate and, in some cases, engagement with the issuer.”

Kirstie Spence, Fixed Income Portfolio Manager

*Where data is available.

**For corporate holdings, we use two data providers (MSCI and Institutional Shareholder Services Inc. (ISS)) and five different indicators to monitor and flag holdings. These indicators capture materially lower ESG performance relative to peers and potential violations of international norms via the UN Global Compact (UNGC) and Organisation for Economic Co-operation and Development (OECD) Guidelines. For sovereign holdings, our proprietary ESG score for an issuer is a weighted average of its raw scores from three data sources: Notre Dame Global Adaptation Initiative Climate Vulnerability Index, United Nations Human Development Index, World Bank Worldwide Governance Indicators. Historically, our methodology for sovereign holdings has most heavily weighted governance metrics. We have viewed “G” as typically more material for sovereigns because governance indicators can provide important signals about a country’s ability to meet its financial obligations. In the future, the relative importance of “E” and related “S” risks may increase.

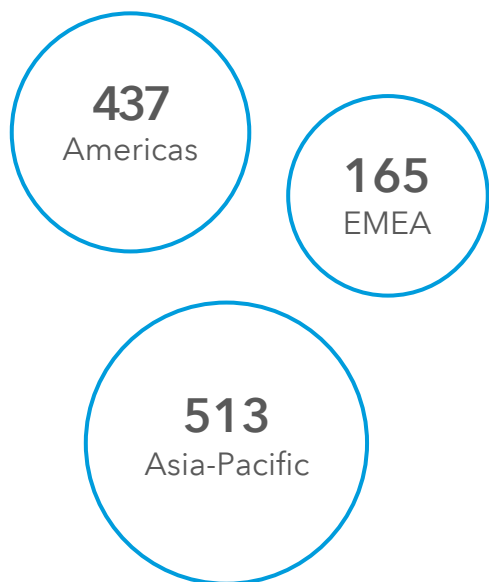
^While monitoring and further engagement are the most frequent outcomes, divestment is a possibility.

ESG integration: Engagement & Proxy Voting

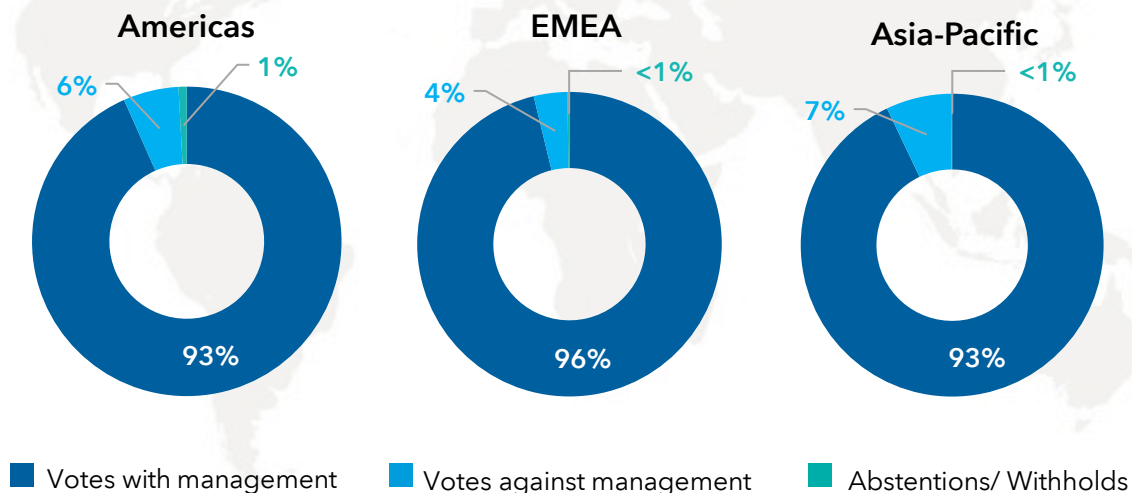
- In partnership with our ESG team, our investment professionals participate in engagement and lead proxy voting.
- We analyze proxies on a case-by-case basis and our proxy voting committees exercise voting rights with the aim of maximizing value for our clients.

ESG engagements and proxy voting in 2023

1,115 ESG engagements with issuers in 2023



2,124 general and special shareholder meetings in 2023 that Capital Group voted (proxy) in



As of December 31, 2023. Figures may not total 100 due to rounding. EMEA - Europe, the Middle East and Africa; Voting statistics are an aggregated blend of votes for all three investment units at the ballot level; abstentions are omitted. Source: Capital Group.

ESG at Capital Group: Committed to meeting evolving client needs



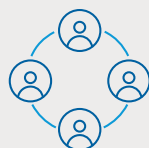
ESG integration builds on our 90+ year legacy of deep fundamental research

We believe that considering material ESG issues as a part of our research and analysis can help us better understand long-term risks and opportunities for our clients.



We are dedicated to the responsible stewardship of client assets

ESG integration is a crucial aspect of our investment stewardship, as reflected by our focus on engagement with the companies and issuers in which we invest.



We are investing to enhance our ESG capabilities and transparency

Through our investments in the people, data and technology that support ESG integration, we are building global capabilities that can evolve and adapt over time.



Our global approach to ESG integration is complemented with a local approach for products

Material ESG considerations are integrated into our global investment approach, The Capital System. For products, we are building out our lineup regionally to meet varied client demands and regulations.



Deeper dive

- ESG team & governance
- ESG data & technology
- ESG integration – Research & Investment Frameworks
- ESG integration – Monitoring
- ESG integration – Engagement & Proxy Voting
- ESG in action

Capital Group's ESG Management Committee

Our ESG priorities are reviewed monthly by our ESG Management Committee, which includes board members of The Capital Group Companies, Inc.



Julian Abdey

San Francisco
21 years at Capital Group
Portfolio Manager



Holly Framsted

Los Angeles
3 years at Capital Group
Head of Global Product Strategy
& Development



Caroline Randall

London
18 years at Capital Group
Portfolio Manager, Member of Capital
Group Management Committee,
Chair – ESG Steering Committee



Alan Berro

Los Angeles
33 years at Capital Group
Portfolio Manager,
Chair – ESG Steering Committee



Jessica Ground

London
3 years at Capital Group
Global Head of ESG



Alex Shindich

Los Angeles
9 years at Capital Group
Chief Information Officer of the
Investment Group



Damir Bettini

London
16 years at Capital Group
Fixed Income Portfolio Manager



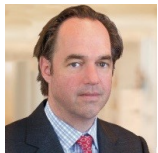
Guy Henriques

London
4 years at Capital Group
President of Europe and Asia
Client Group



Kirstie Spence

London
28 years at Capital Group
Portfolio Manager, Member of Capital Group
Management Committee



Walt Burkley

Los Angeles
24 years at Capital Group
General Counsel



Emme Kozloff

Los Angeles
18 years at Capital Group
Equity Portfolio Manager



Sally-Ann Tschanz

Geneva
19 years at Capital Group
Chief Strategy Officer of the
Investment Group



Noriko Chen

San Francisco
25 years at Capital Group
Portfolio Manager



Tom Lloyd

Los Angeles
20 years at Capital Group
Research Director for Quantitative
Research and Analytics



Maddi Dessner

Los Angeles
4 years at Capital Group
Director of Global Asset
Class Services



Heather Lord

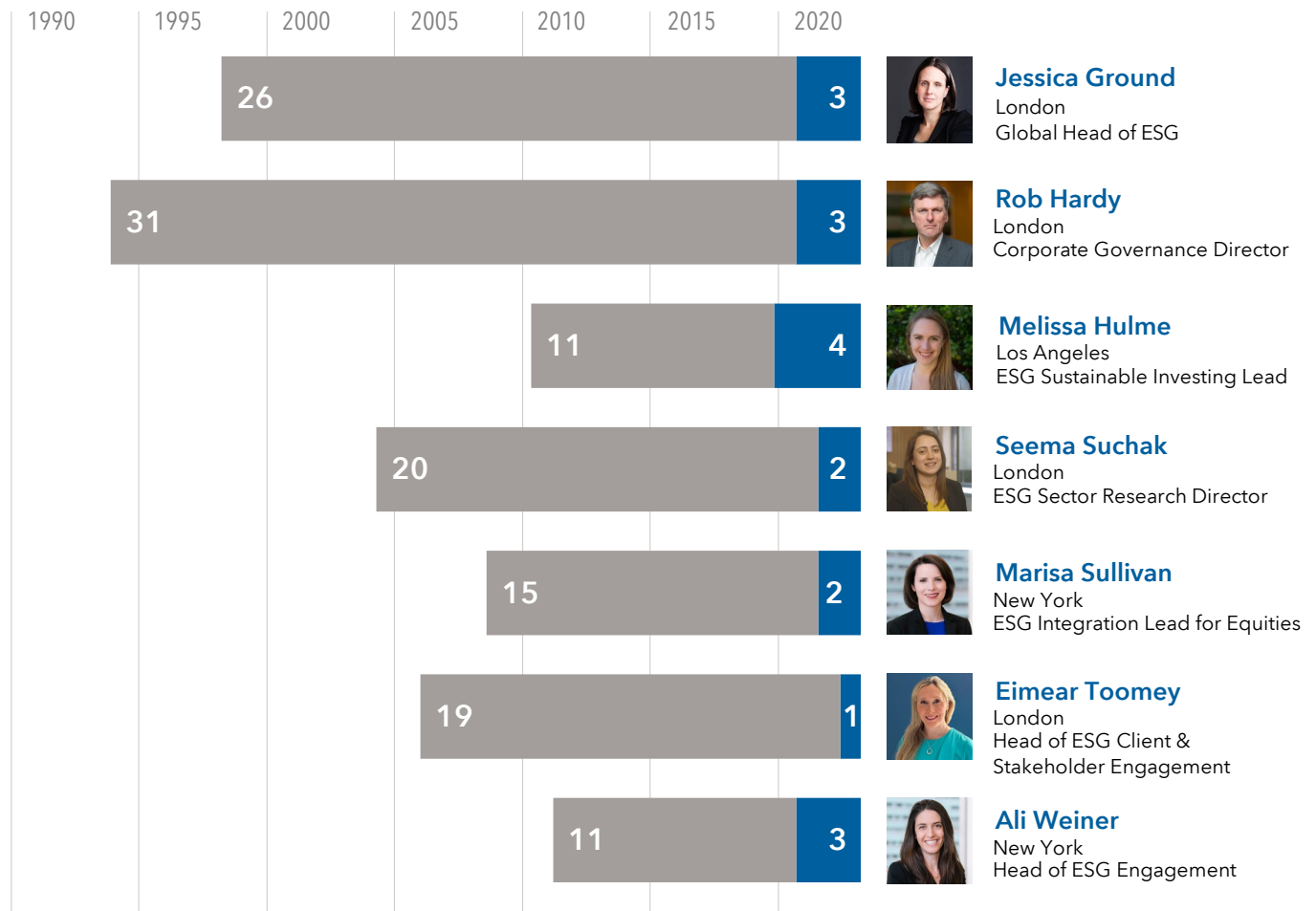
Los Angeles
8 years at Capital Group
Director of Strategy & Innovation

As of July 15, 2024.

Capital Group's ESG leadership team



Capital Group has a dedicated ESG team, led by the global ESG leadership team. This team is responsible for driving the implementation of ESG initiatives across Capital Group – with experience in research, issuer monitoring and engagement, proxy voting and client reporting.

 Years with Capital Group
 Years of industry experience



ESG investment directors

 **Jayme Colosimo**
 New York
 ESG Investment Director
 23  1

 **Belinda Gan**
 London
 ESG Investment Director
 19  2

 **You Singhal**
 London
 ESG Investment Director
 16  1

As of December 31, 2023.

Capital Group's dedicated ESG team

- Collaborates with investment professionals to:
 - Understand material ESG risks and opportunities
 - Produce thematic research and insights on material and under-researched ESG themes and issues
 - Execute our stewardship (engagement and proxy voting)
- Drives implementation of ESG initiatives across Capital Group
- Over 20 data scientists and developers support the ESG team in building our suite of proprietary ESG tools.

Global ESG organization



45+

Dedicated ESG professionals

ESG Research & Investing

focuses on ESG research, monitoring and issuer engagement

Global Stewardship & Engagement (GSE)

is dedicated to engagement, governance and proxy issues

Client & Stakeholder Engagement (CSE)

supports client and regulatory needs, reporting, ESG content development and thought leadership, as well as product development

As of December 31, 2023.

Source: Capital Group.

The ESG team is further supported by select individuals from departments, including Investment Group Technologies, Quantitative Research Analytics (QRA), Fundamental Research Group (FRG), etc.

Data & technology

Helping investment analysts and portfolio managers identify, explore and track material ESG issues

Ethos



- In-house platform housing ESG data to support our investment frameworks and monitoring process
- 290+ metrics, 50+ data sources

Investment Frameworks



- 25+ investment frameworks reflecting our views on material ESG issues on a sector-by-sector basis

Clarity



- PM dashboard with portfolio and holdings-level ESG metrics

EM Live



- Platform for EM analysis
- Houses our Sovereign ESG Scatter Plot, Governance Indicator and Sovereign ESG Dashboard

Engagement Tracker



- Tracks our ESG engagements
- Information is used to focus future engagements and monitor company progress

Capital Connect



- Investment and ESG analyst hub for collaboration
- Company research, Impact Thesis reports and further engagement insights

Supported by dedicated ESG data and technology specialists

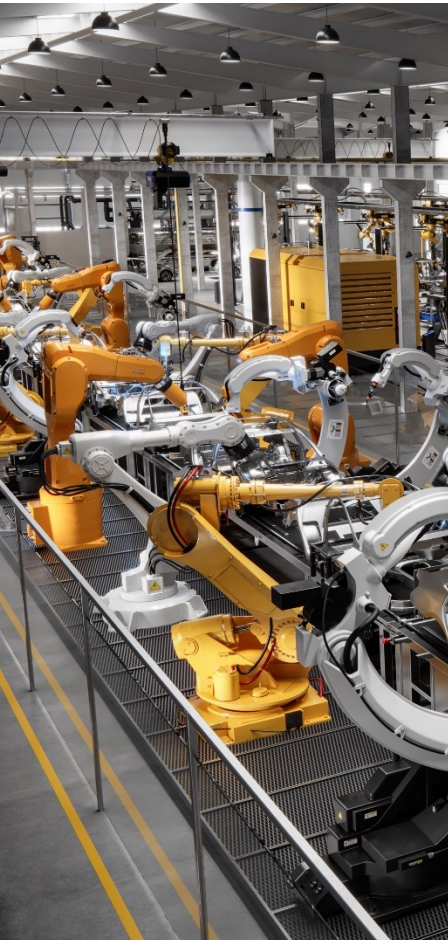


As of December 31, 2023.

Source: Capital Group.

ESG integration: Research & Investment Frameworks

ESG investment framework for autos: Illustrative examples of materiality



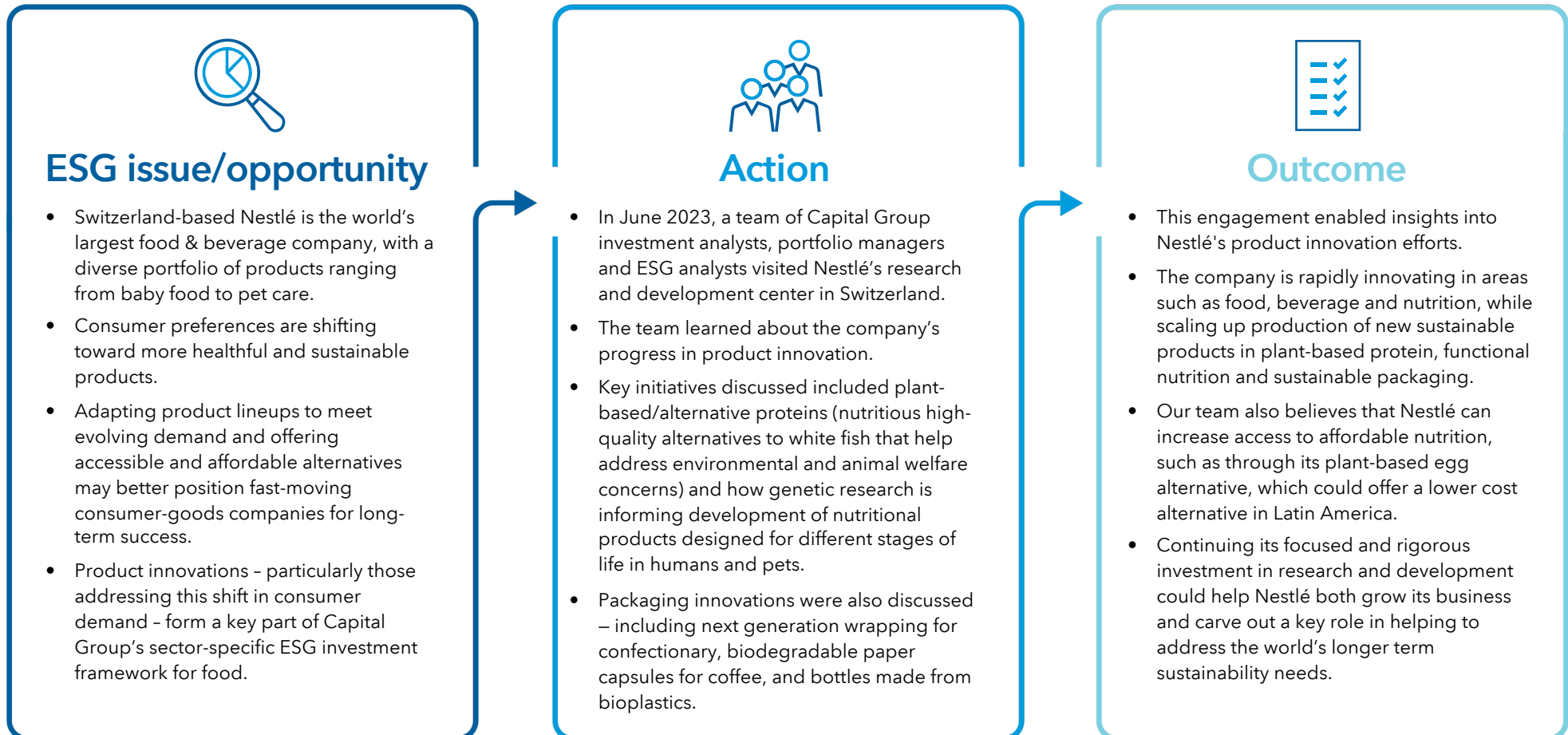
| | Examples of material considerations | Examples of metrics |
|--|--|---|
| GHG emissions (products) | Governments increasing incentives for transition toward electric vehicles, applying penalties for vehicles with higher emissions. | Average fleet emissions, number of EVs sold |
| GHG emissions (operations) | Examining Scope 1 and Scope 2 emissions (operations and energy consumption) to assess efficiency. | Total energy consumed relative to revenue |
| Waste & hazardous materials | Recycling materials can ease supply constraints and position for future regulation. | Total waste produced, total waste recycled, hazardous waste |
| Clean tech innovations | Innovation can be a source of differentiation and lead to new “clean” revenue streams or competitive advantages. | R&D spending relative to revenue |
| Labor relations | Constructive employer-employee relationships are crucial as the industry shifts production toward electric vehicles – a sea change that will require new skill sets. | Glassdoor employee sentiment on varied topics (including CEO approval, % who would recommend to a friend) |
| Product quality & safety | Safety is of paramount importance to customers and regulators and repeated failures will lead to fines and erode brand value. | U.S. National Highway Traffic Safety Administration, European New Car Assessment Programme safety ratings |
| Privacy & data security | Autos have more embedded technology than ever before, bringing new risk in the form of cybersecurity. | Number of privacy/security controversies (TruValue) |
| Supply chain standards & responsible sourcing | Autos have complex supply chains spanning many countries. | Number of suppliers audited, number of audits conducted |

As of December 31, 2023.

Certain aspects of investment framework shown for illustrative purposes only; metrics used subject to data availability. Source: Capital Group.

Nestlé

Progress on product innovation



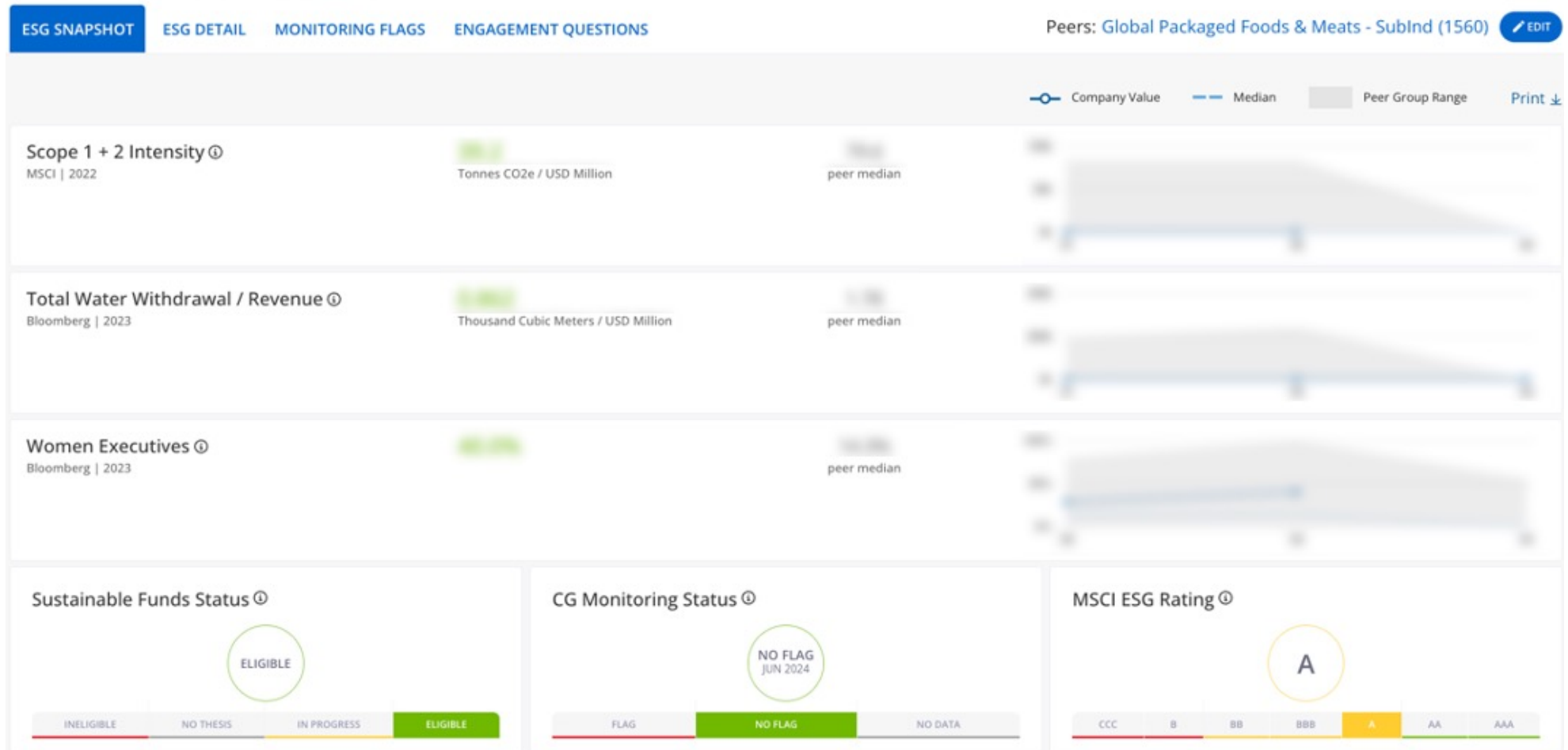
This information has been provided solely for informational purposes and is not an offer, or solicitation of an offer, or a recommendation to buy or sell any security or instrument listed herein.

As of November 2023. Sources: Capital Group, Nestlé.

Ethos

In-house platform housing ESG data to support our investment frameworks and monitoring process

- Monitoring flags* are raised automatically through Ethos for corporate (equity and bond) and sovereign holdings, and prompt further research, analysis or engagement.
- Investment professionals share perspectives on material ESG risks and how those affect their investment thesis directly in Ethos.



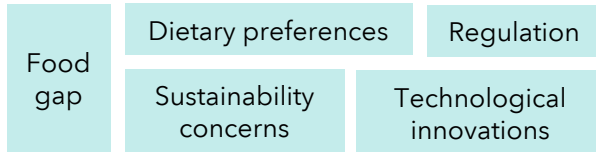
*Based on external third-party data.

ESG integration: Thematic research

Example: Global food system

ESG specialists

develop foundational research on structural changes across the food value chain.



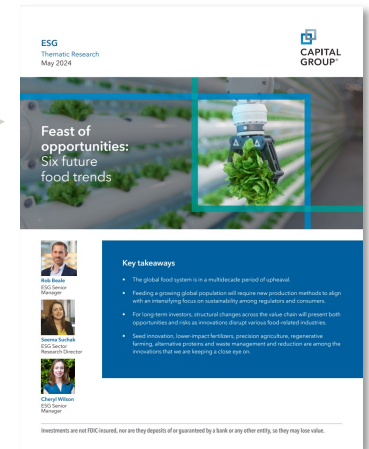
Investment analysts

consider the potential implications of innovation and disruption in their areas of coverage

ESG specialists focus on potential innovation and disruption and opportunities in six areas:

-  **Seed innovation**
-  **Regenerative agriculture**
-  **Lower-impact fertilizers**
-  **Alternative proteins**
-  **Precision agriculture**
-  **Waste management and reduction**

Feast of opportunities: Six future food trends insights paper published externally



“We’re seeing innovation across the food industry. It’s creating compelling long-term opportunities for selective investors.”

Rob Beale, ESG Senior Manager

For illustrative purposes only. Source: Capital Group.

ESG integration: Monitoring for corporate issuers

Equities and corporate bonds

- We use two data providers (MSCI and ISS*) and five different indicators to monitor and flag holdings.
- Our proprietary platform combines relevant third-party data with internal research.
- Issuers who present potentially higher ESG risk across any of the five indicators are flagged for additional analyst review.
- These indicators capture materially lower ESG performance relative to peers and potential violations of international norms via the UN Global Compact (UNGC) and OECD[†] guidelines.
- Our ESG perspectives are built on engagement, detailed analysis and a long-term view – never on monitoring results alone.
- We regularly review our ESG monitoring methodologies to ensure they remain fit for purpose.

| THIRD-PARTY ESG DATA SOURCE | SCORING RANGE | CAPITAL GROUP FLAG THRESHOLD | MEASURES |
|--------------------------------|-------------------------|------------------------------|---|
| MSCI UN Global Compact | Pass, Fail or Watchlist | Fail | Violations of global norms (human rights, labor rights, environment, bribery/corruption) |
| MSCI ESG absolute score | Scale of 0-10 | <3 | Performance on material ESG issues relative to MSCI universe |
| MSCI ESG adjusted score | Scale of 0-10 | <1 | Performance on material ESG issues relative to industry peers |
| MSCI governance score | Scale of 0-10 | <3 | Variety of traditional governance factors; flags align with Capital Group's proxy guidelines |
| ISS OECD Guidelines | Amber, Green, Red | Red | Violations of global norms, in addition to consumer interests, science and technology, competition and taxation |



“Our ESG integration process is rooted in investment materiality and enhances our investment approach. Monitoring is an important part of how we do this.”

Eimear Toomey, Head of Client & Stakeholder Engagement

As of February 2024.

*Institutional Shareholder Services Inc. (ISS)

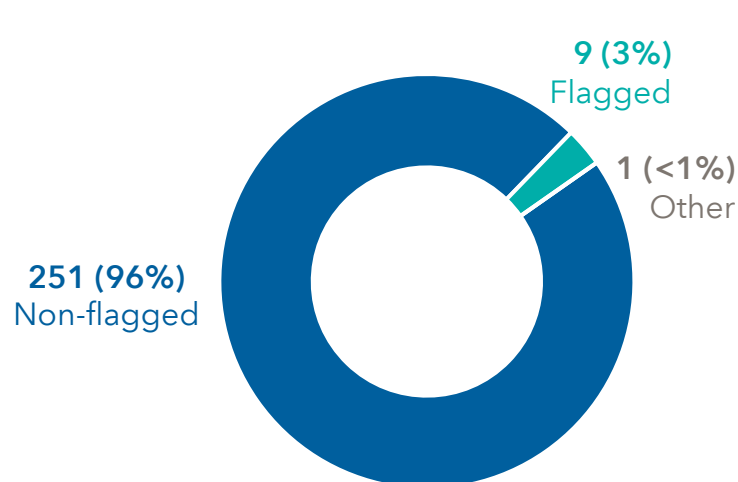
†Organisation for Economic Co-operation and Development

ESG integration: Corporate monitoring process in action

Equity fund example (for illustrative purposes only)

Capital Group monitors portfolio holdings against third-party data to surface external views about potentially material ESG risks. Multiple data sources are used, including UNGC assessment, OECD guidelines and MSCI ratings.

- Flagged holdings may be subject to a heightened level of research and engagement.
- Analysts assess materiality of identified ESG risks and impact to their investment analysis, and record outcomes of discussions with issuers.
- Our ESG perspectives are built on engagement, detailed analysis and a long-term view – never on monitoring results alone.



| Largest flagged holdings | Portfolio weight (%) |
|--------------------------|----------------------|
| Alphabet | 2.2 |
| Tesla Inc | 1.6 |
| Amazon.com | 1.0 |
| TotalEnergies | 0.7 |
| Renault | 0.3 |
| Vale | 0.1 |
| Grupo México | 0.1 |
| Rosneft | – |

Data as of June 30, 2024. UNGC is United Nations Global Compact. OECD is Organisation for Economic Co-operation and Development. As of February 2024, for corporate holdings, our monitoring methodology has been updated. We now use two data providers (MSCI and Institutional Shareholder Services Inc (ISS)) and five different indicators to monitor and flag holdings. These indicators capture materially lower ESG performance relative to peers and potential violations of international norms via the UNGC and OECD Guidelines. This may impact the number of flagged holdings per fund.

Donut chart: Reflects all of the fund's holdings at the issuer level. The monitoring process covers 99.6% of the fund's holdings, which represent 100.0% of the fund's assets, excluding cash and cash equivalents. "Other" holdings are those that either do not have available third-party data or that are not currently covered in the monitoring process. The data used in the monitoring process currently applies only to equity securities and corporate and sovereign bonds. The percentage figures may not total 100 due to rounding.

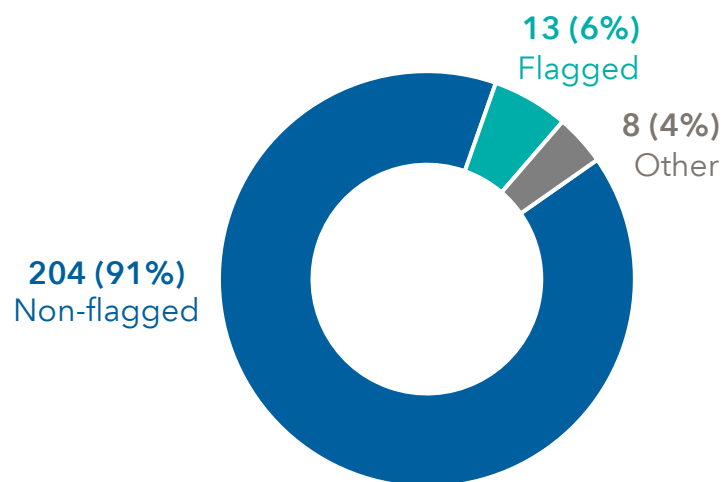
Largest flagged holdings table: Represents the largest flagged holdings in the portfolio (at the issuer level), indicated by asset weight based on the total assets of the portfolio, including cash and cash equivalents. Totals may not reconcile due to rounding.

ESG integration: Corporate monitoring process in action

Corporate bond fund example (for illustrative purposes only)

Capital Group monitors portfolio holdings against third-party data to surface external views about potentially material ESG risks. Multiple data sources are used, including UNGC assessment, OECD guidelines and MSCI ratings.

- Flagged holdings may be subject to a heightened level of research and engagement.
- Analysts assess materiality of identified ESG risks and impact to their investment analysis, and record outcomes of discussions with issuers.
- Our ESG perspectives are built on engagement, detailed analysis and a long-term view – never on monitoring results alone.



| Largest flagged holdings | Portfolio weight (%) |
|--------------------------------|----------------------|
| Pemex | 0.7 |
| Rtx Corp | 0.6 |
| Hyundai Capital America | 0.6 |
| Shell International Finance BV | 0.4 |
| Electricite de France SA | 0.3 |
| Energy Transfer | 0.3 |
| Eni | 0.3 |
| BHP Billiton Finance (Usa) Ltd | 0.2 |
| ExxonMobil | 0.2 |
| General Dynamics | 0.2 |

Data as of June 30, 2024. UNGC is United Nations Global Compact. OECD is Organisation for Economic Co-operation and Development. As of February 2024, for corporate holdings, our monitoring methodology has been updated. We now use two data providers (MSCI and Institutional Shareholder Services Inc (ISS)) and five different indicators to monitor and flag holdings. These indicators capture materially lower ESG performance relative to peers and potential violations of international norms via the UNGC and OECD Guidelines. This may impact the number of flagged holdings per fund.

Donut chart: Reflects all of the fund's holdings at the issuer level. The monitoring process covers 96.4% of the fund's holdings, which represent 98.7% of the fund's assets, excluding cash and cash equivalents. "Other" holdings are those that either do not have available third-party data or that are not currently covered in the monitoring process. The data used in the monitoring process currently applies only to equity securities and corporate and sovereign bonds. The percentage figures may not total 100 due to rounding.

Largest flagged holdings table: Represents the largest flagged holdings in the portfolio (at the issuer level), indicated by asset weight based on the total assets of the portfolio, including cash and cash equivalents. Totals may not reconcile due to rounding.

ESG integration: Sovereign process

1. Determine ESG materiality

Process Overview

- Capital Group analyst surveys
- Academic research
- Competitor research

Sample ESG Considerations

- Political Stability and Security
- Access to Electricity
- Corruption
- Vulnerability to Natural Disasters
- Access to Education
- Infrastructure Quality
- Property Rights
- Freedom of the Press
- Clean Water

2. Identify data sources

Environmental

- Notre Dame Global Adaptation Initiative Climate Vulnerability Index

Social

- United Nations Human Development Index

Governance

- World Bank Worldwide Governance Indicators

3. Create methodology

- Our proprietary ESG score for a sovereign issuer is a weighted average of its raw scores from the three data sources.*
- Issuers with the lowest scores in either of the below categories are flagged for additional analyst review:
 - An absolute basis
 - A gross national income-adjusted basis
- The income-adjusted score helps ascertain how well a country is faring in regard to "E," "S" and "G" metrics, relative to its wealth/available resources.



“Bringing ESG issues to the forefront of discussions enhances our dialogue with issuers and helps us fine-tune our valuations.”

Kirstie Spence, Fixed Income Portfolio Manager

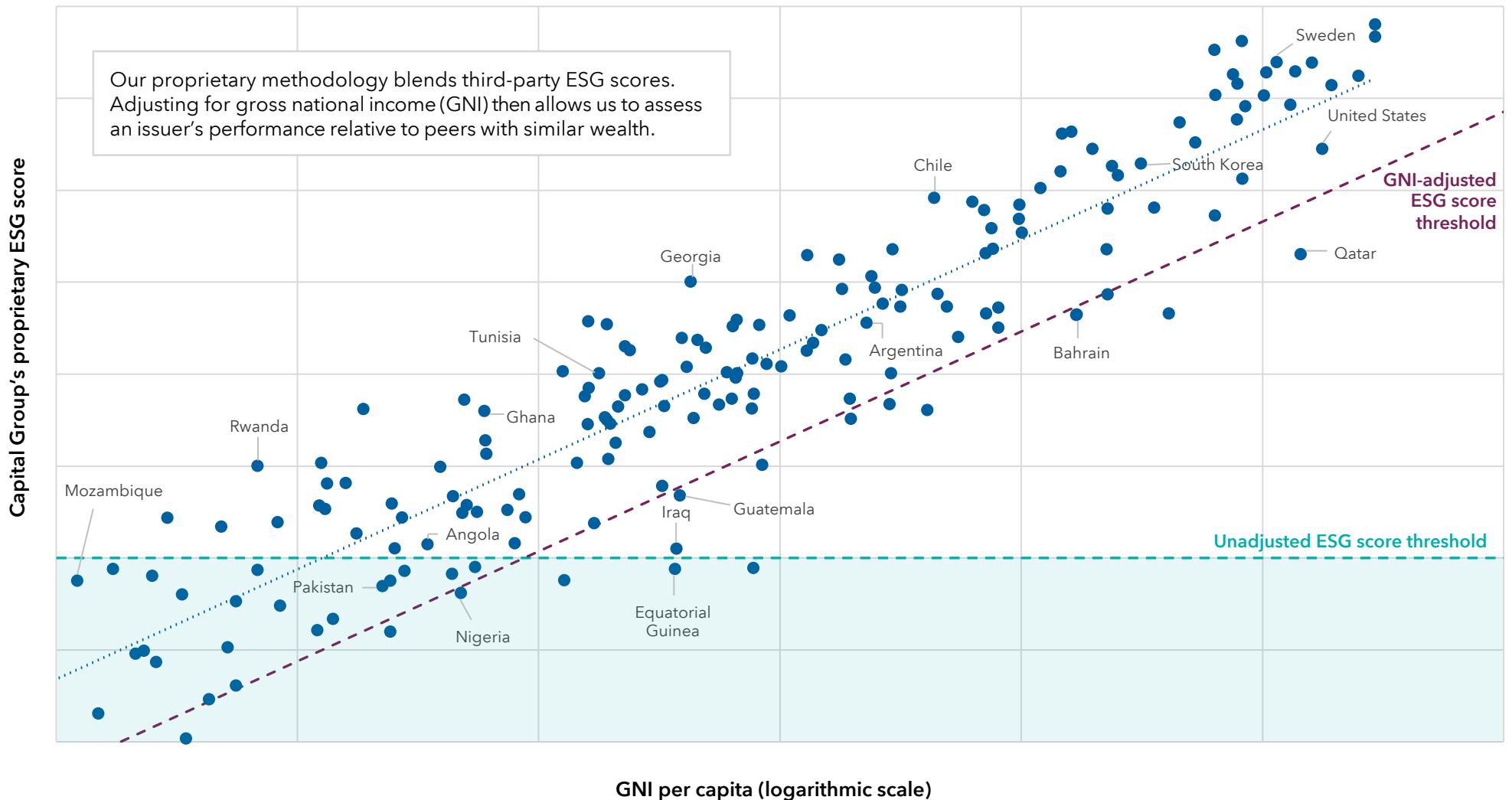
*Historically, our methodology has most heavily weighted governance metrics. We have viewed “G” as typically more material for sovereigns because governance indicators can provide important signals about a country’s ability to meet its financial obligations. In the future, the relative importance of “E” and related “S” risks may increase.

Our ESG perspectives are built on engagement, detailed analysis and a long-term view – never on monitoring results alone.

As of December 31, 2023.

ESG integration: Sovereign monitoring process in action

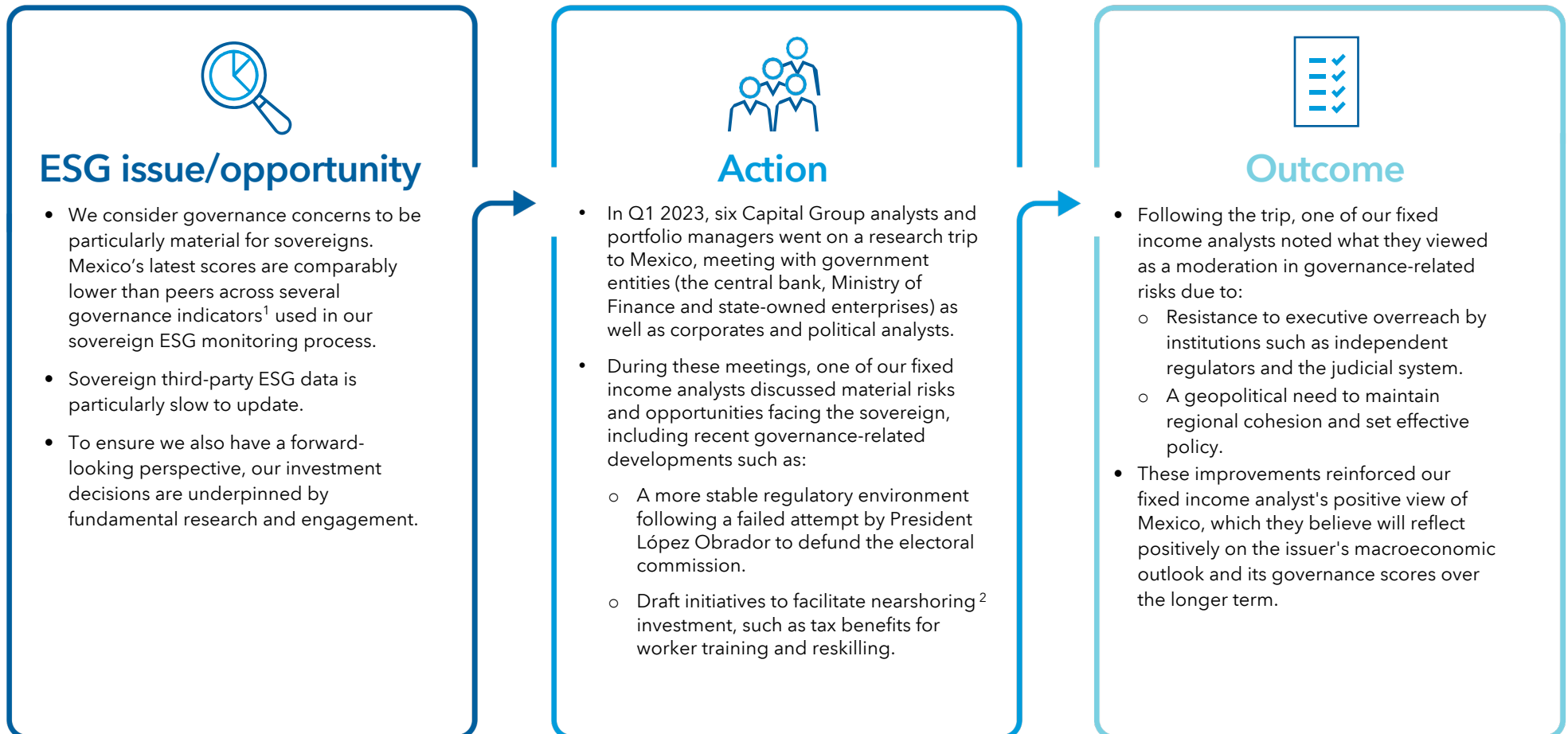
Sovereign bonds: Screening methodology (illustrative example)



Sources: Notre Dame Climate Adaptation Initiative, UN Human Development Index, Worldwide Governance Indicators, and the World Bank. Latest data available as of January 31, 2024.

Mexico

Evolving improvements in governance



This information has been provided solely for informational purposes and is not an offer, or solicitation of an offer, or a recommendation to buy or sell any security or instrument listed herein.

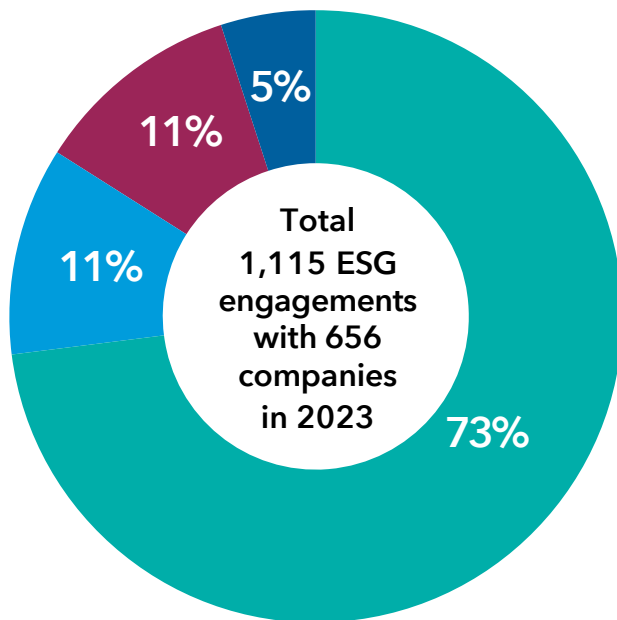
As of September 21, 2023. Source: Capital Group.

¹World Bank's Worldwide Governance Indicators for 2021.

²Nearshoring is the practice of transferring a business operation to a nearby country in preference over a more distant one. For example, some U.S. companies may establish operations in Mexico given its geographical proximity in preference over more distant countries in the world.

ESG integration: Engagement in numbers

Our ESG engagement activities cover issues that span the full spectrum of environmental, social and governance topics. The specific issues on which we engage are jointly determined by portfolio managers, analysts, the ESG team and the companies themselves. Engagement issues are prioritized based on the materiality of the issue for a company and the industry in which it operates.



| Environmental issues | | Social issues | | Governance issues | |
|----------------------|------------|----------------------------------|------------|--------------------------------|------------|
| Climate change | 79 | Products and consumer protection | 54 | Board-related | 347 |
| Green solutions | 9 | Diversity and inclusion | 22 | Executive compensation | 167 |
| Pollution and waste | 13 | Employee welfare | 30 | Annual general meeting-related | 90 |
| Natural resources | 20 | Human rights | 18 | Shareholder interests | 213 |
| Total | 121 | Total | 124 | Total | 817 |
| Other | | | | | |
| Total | 53 | | | | |

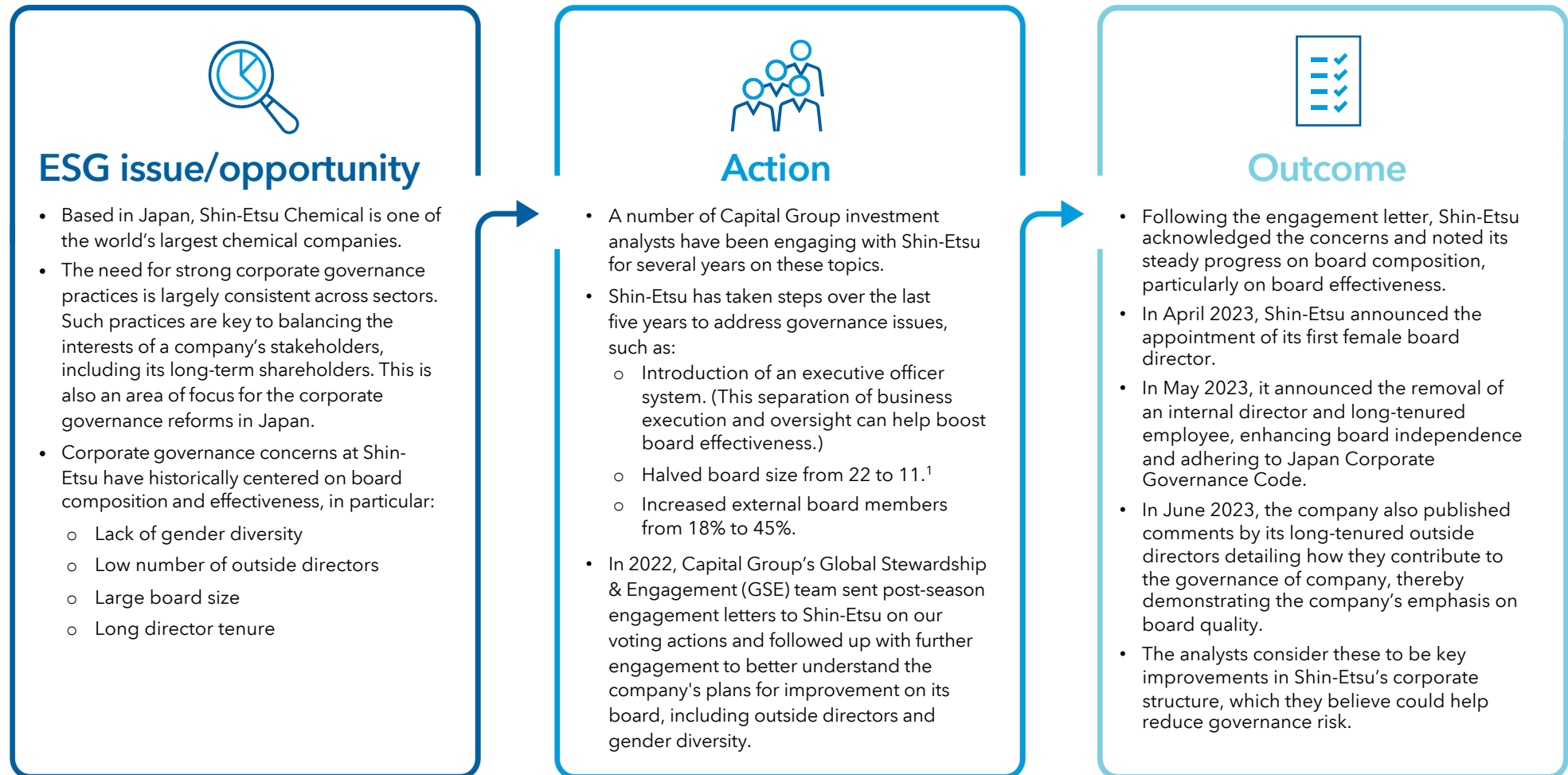
Data as of December 31, 2023. Source: Capital Group. Percentage figures may not total 100 due to rounding.

Donut chart: In a single engagement, Capital Group may discuss multiple E, S and G categories of issues. In these instances, the above reflects the type of issue that was primarily discussed with the company. In addition, the total number of engagements reflects multiple engagements that were conducted with the same company.

The "Other" category consists of broad ESG discussions without a specific focus on a single E, S or G issue.

Shin-Etsu Chemical

Engagement and progress on board composition



Company example shown for illustrative purposes only. This information has been provided solely for informational purposes and is not an offer, or solicitation of an offer, or a recommendation to buy or sell any security or instrument listed herein.

¹Shin-Etsu Chemical annual reports and disclosures.

As of July 7, 2023. Sources: Capital Group, Shin-Etsu.

ESG integration: Proxy voting in numbers

- Informed, investment professional-led proxy voting is integral to our investment process.
- Proxies are voted in reference to Capital Group voting guidelines, developed by our investment professionals. These guidelines convey our broad stance on key corporate governance issues and our views of best practices.
- Our decision-making is case-by-case to reflect our investment professionals' insights.
- Oversight of our proxy voting activity is provided by a system of proxy coordinators and proxy committees of the three equity investment units in each region, comprising senior investment professionals.
- We vote in all markets, wherever possible.



2,124

Meetings voted



25,474

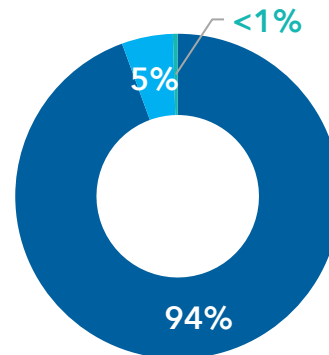
Voting proposals



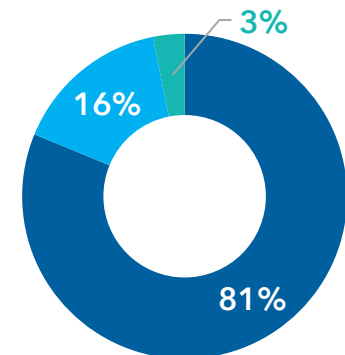
59

Markets worldwide

Overall voting outcome 2023



Shareholder proposals 2023



■ Votes with management

■ Votes against management

■ Abstentions/Withholds

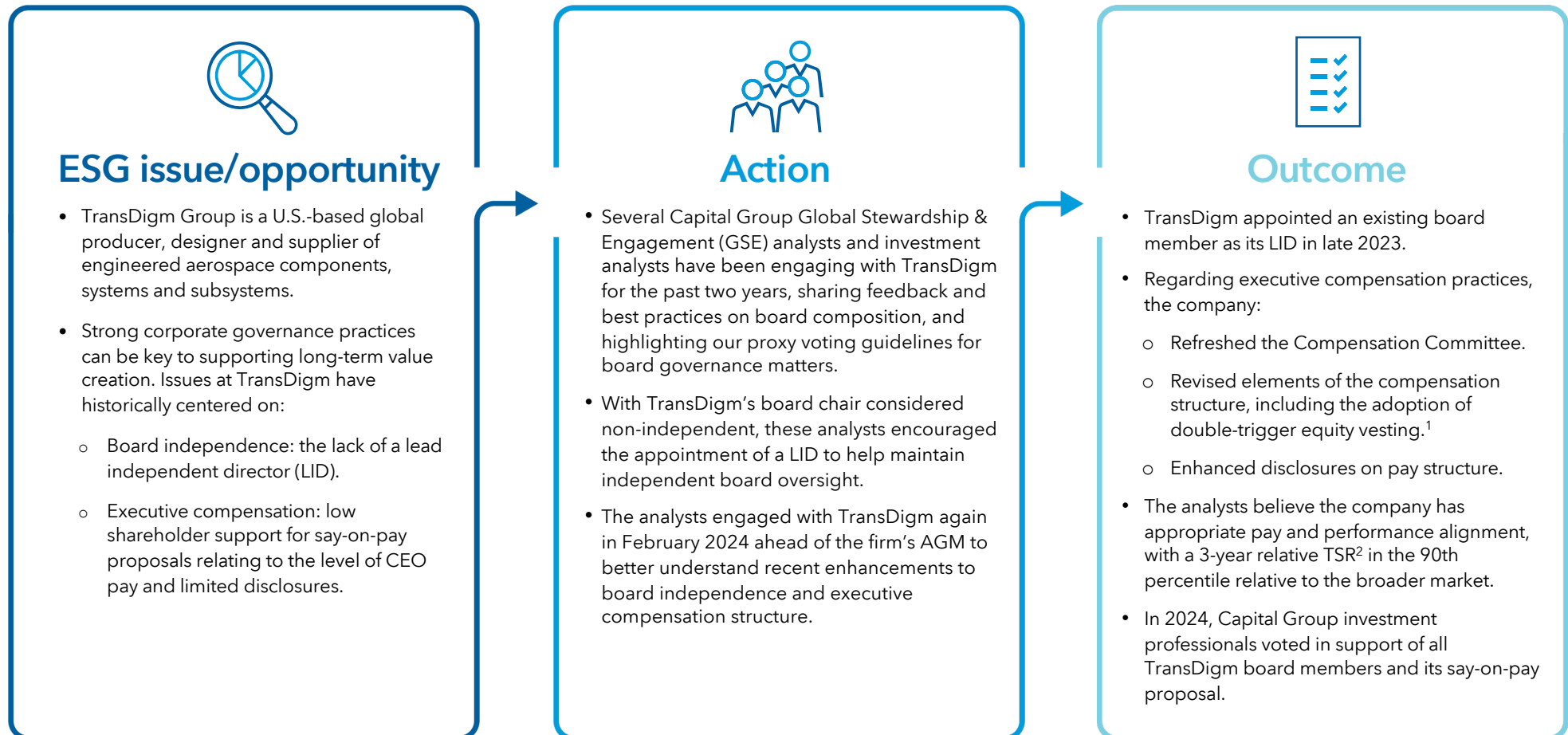
Figures may not total 100 due to rounding. As of December 31, 2023.

Voting statistics are an aggregated blend of votes for all three equity investment units at the ballot level.

Source: Capital Group.

TransDigm Group

Governance engagement ahead of 2024 annual general meeting (AGM)



Company example shown for illustrative purposes only. This information has been provided solely for informational purposes and is not an offer, or solicitation of an offer, or a recommendation to buy or sell any security or instrument listed herein.

As of March 2024. Sources: Capital Group, TransDigm Group.

¹Double-trigger equity vesting, a prevailing industry practice, refers to acceleration of vesting based on the occurrence of two distinct events (e.g., a change in control or termination of employment).

²TSR: Total Shareholder Return. A metric that captures the total economic gain to shareholders from owning shares in a company. It includes both the appreciation in the share price and any dividends received during the holding period.

ESG in action: Climate risks and opportunities

How our three-part ESG integration process is addressing climate-related considerations



Research & Investment Frameworks

- Help us **evaluate the materiality of climate change** and its consequences for a given sector.
- Provide an **assessment mechanism** for potentially higher risk issuers.



Monitoring Process

- We incorporate a range of available third-party data to monitor material climate-related risks and opportunities for certain asset classes.
- Enables us to **identify external views of higher risk investments** and potential laggards.



Engagement & Proxy Voting

- We also **encourage** many of the companies in which we invest **to report against the TCFD**.
- We **engage portfolio companies on material climate-related considerations** and seek to vote proxies in the best interests of our clients.



Appendix

ESG in our business operations

Corporate sustainability

Capital Group is committed to effectively managing the climate impact of our business operations

We're striving to reduce our corporate greenhouse gas emissions by 25% by 2025, relative to our 2019 baseline.

Examples of our progress, as of calendar year 2023, included:

- 40%** | Emission reduction since 2019 (location-based).
- 3,635 MWh** | Renewable electricity generated by onsite solar arrays.
- 4** | Sites certified to LEED (Leadership in Energy Efficient Design) Standards with others in progress.

*Our commitment to reduce our corporate greenhouse gas emissions targets Scope 1, Scope 2 and Scope 3 (business travel) emissions.



Solar panels at our largest office, in Irvine, California



“Our environmental stewardship efforts are a business imperative, as we work to comply with regulations around the world and respond to our clients, many of whom expect their business partners to manage their environmental impact.”

Alexis Rosenblum, Head of Sustainability & Social Responsibility

For more information, please see Capital Group's [Diversity, Equity & Inclusion and Sustainability report](#).

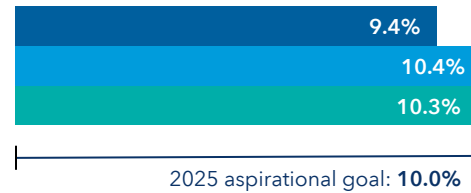
Enabling a diverse and inclusive workforce

Our progress over time¹

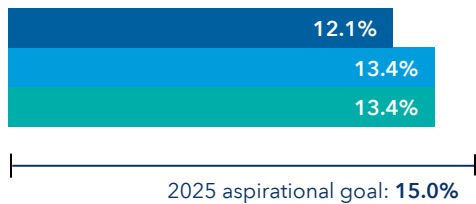
Women among leaders² (global)



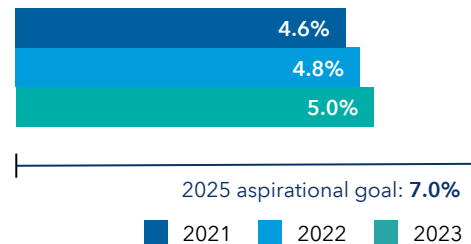
Black/African Americans among associates (in the U.S.)



Underrepresented minorities³ among leaders² (in the U.S.)



Black/African Americans among leaders² (in the U.S.)

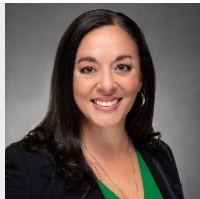


■ 2021 ■ 2022 ■ 2023

Capital Group exceeds U.S. industry benchmarks in Investment Company Institute (ICI) survey⁴

Capital Group’s representation of women and communities of color exceeded the industry in 2020 and 2022.

| | ICI Survey 2022 | CG 2022 | ICI Survey 2020 | CG 2020 |
|-------------------------------------|-----------------|---------|-----------------|---------|
| Female | 39.7% | 52.5% | 41.8% | 51.8% |
| Male | 60.3% | 47.5% | 58.2% | 48.2% |
| Hispanic or Latino | 6.4% | 16.1% | 5.8% | 15.3% |
| Black or African American | 7.1% | 10.2% | 6.5% | 8.6% |
| Asian American | 18.5% | 20.6% | 16.2% | 19.9% |
| Native Hawaiian or Pacific Islander | 0.1% | 0.2% | 0.2% | 0.1% |
| American Indian or Alaska Native | 0.2% | 0.4% | 0.2% | 0.2% |
| Two or more races | 2.0% | 1.8% | 1.7% | 1.4% |
| White | 65.6% | 50.7% | 69.5% | 54.5% |



“Applying an inclusive lens is helping us remove barriers and evolve as an organization. Our recruiting outreach, benefit offerings and development programs all underscore our commitment to diversity, equity and inclusion.”

Cristina Santos, Head of Diversity, Equity and Inclusion

For more information, please see Capital Group's [Diversity, Equity & Inclusion and Sustainability report](#).

¹Our aspirational goals were established in 2020, and while we've reached some of the goals, we continue to work toward others.

²Leaders are defined as senior managers and above. They include investment professionals and sales force associates.

³Underrepresented minorities are defined as Black/African American, Hispanic/Latinx, Native American, Alaskan Native or Hawaiian/Pacific Islander, and Multiracial.

⁴“U.S. Asset Management Industry Diversity & Inclusion 2022 Survey” collected and reported data on both workforce demographics and D&I policies for ICI member firms to help measure progress and promote accountability. Sixty-eight ICI members responded to the questionnaire, representing almost 87,000 employees and assets under management of \$24.3 trillion as of June 30, 2022.

Fifty-three of the sixty-eight participating firms also responded to the workforce data request.

Impacting our communities



Social impact

We work with industry and community partners to advance financial education, enable greater access to financial services and help shift mindsets from scarcity to empowerment.



Associate-led philanthropy

Nearly all of our charitable giving, which over the past 10 years has totaled **\$300 million**, is directed by our associates.



Supplier diversity

We seek to increase addressable supplier spend with businesses that are women-, minority-, LGBTQ+-, disability and/or veteran-owned.



“We're committed to lasting relationships with suppliers who provide high-quality and competitively priced services. This includes cultivating partnerships with, and supporting the growth of, diverse business enterprises. Doing so is good business and supports economic growth in our communities.”

Marcus Lundy, Head of Supplier Diversity & Sustainability

For more information, please see Capital Group's [Diversity, Equity & Inclusion and Sustainability report](#).

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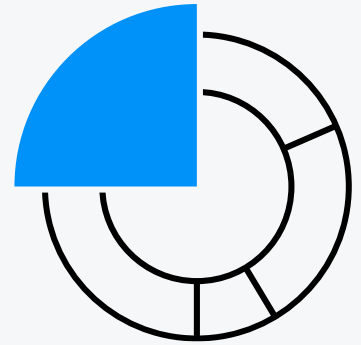
Statements attributed to an individual represent the opinions of that individual as of the date published and do not necessarily reflect the opinions of Capital Group or its affiliates. This information is intended to highlight issues and should not be considered advice, an endorsement or a recommendation.

Capital Group manages equity assets through three investment groups. These groups make investment and proxy voting decisions independently. Fixed income investment professionals provide fixed income research and investment management across the Capital organization; however, for securities with equity characteristics, they act solely on behalf of one of the three equity investment groups.

January 14, 2025

State of Nevada

JPMorgan Large Cap Growth Fund

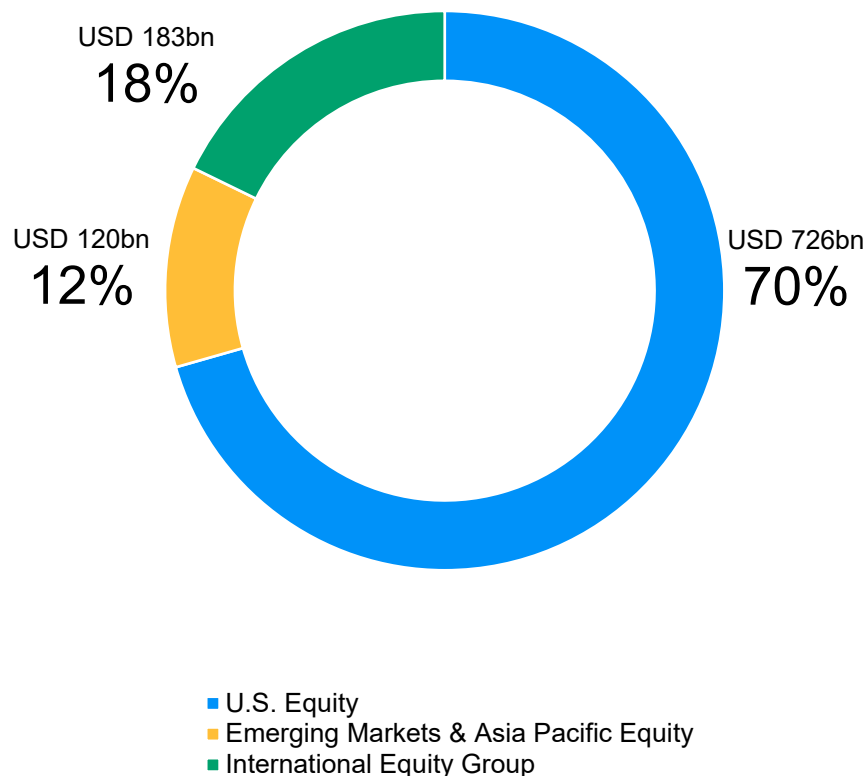


Equities assets under management

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

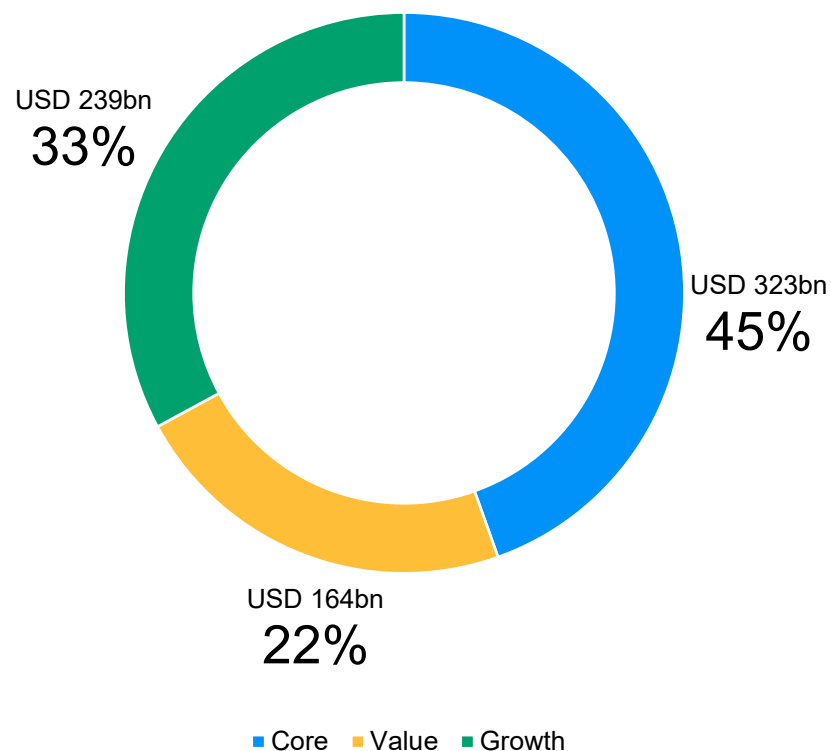
Equities

USD 1,029bn total assets under management



U.S. Equity

USD 726bn total assets under management



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

A dedicated team focused on Large Cap Growth



Giri Devulapally

Managing Director
Lead Portfolio Manager
Experience: 33 / 21

Research Analyst / Co-Portfolio Managers



Larry Lee

Managing Director
Financials / Business Services
Co-Portfolio Manager
Experience: 31 / 18



Holly Morris

Managing Director
Healthcare
Co-Portfolio Manager
Experience: 20 / 12



Joe Wilson

Managing Director
Technology
Co-Portfolio Manager
Experience: 19 / 10



Robert Maloney

Executive Director
Industrials & Energy
Co-Portfolio Manager
Experience: 24 / 11



Janet King

Executive Director
Consumer
Experience: 22 / 2



Jason Yum

Executive Director
Technology
Experience: 14 / 3

Investment Specialists



James Connors

Managing Director
Experience: 20 / 19



Nick Cangialosi

Executive Director
Experience: 15 / 13



Douglas Stewart

Vice President
Experience: 14 / 14



Scott Shladovsky

Vice President
Experience: 14 / 14



Steve Lewis

Vice President
Experience: 9 / 9

Also leverages the insights of the entire U.S. Equity Growth team and J.P. Morgan Equity organization

As of September 2024. Years of experience: industry/firm.

An experienced team dedicated to growth investing



Jonathan Sherman

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



Eytan Shapiro

CIO Growth
Lead PM Small Cap Growth
Experience: 42 / 39

Portfolio managers



Felise Agranoff

Lead PM Growth Advantage
& Mid Cap Growth
Experience: 20 / 20



Giri Devulapally

Lead PM
Large Cap Growth
Experience: 33 / 21



Joe Wilson

Lead PM U.S. Technology
Co-PM Large Cap Growth
Large Cap Technology
Experience: 19 / 10

Research team



Daniel Bloomgarden

Co-PM Mid Cap Growth
Mid & Small Cap Consumer
Experience: 28 / 9



Larry Lee

Co-PM Large Cap Growth
Co-PM Growth Advantage
Large Cap Financials /
Business Services
Experience: 31 / 18



Robert Maloney

Co-PM Large Cap Growth
Large Cap Industrials/Energy
Experience: 24 / 11



Holly Morris

Co-PM Large Cap Growth
Large Cap Healthcare
Experience: 20 / 12



Eric Ghernati

Co-PM U.S. Technology
Mid & Small Cap
Technology
Experience: 25 / 5



Janet King

Large Cap Consumer
Experience: 22 / 2



Zach Venditto

Mid & Small Cap
Financials/ Business
Services
Experience: 13 / 13



Michael Stein

Co-PM Small Cap Growth
Mid & Small Cap
Industrials/Energy
Experience: 17 / 10



Dr. Matt Cohen

Co-PM Small Cap Growth
Mid & Small Cap Healthcare
Experience: 27 / 19



Jason Yum

Technology
Experience: 14 / 3



Greg Madsen

Mid & Small Cap
Consumer
Experience: 12 / 12



Abbie Zvejnieks

Mid & Small Cap
Consumer
Experience: 5 / <1



Samantha Yellen

Mid & Small Cap
Industrials/Energy
Experience: 9 / 3



Artem Savchenko

Mid & Small Cap
Healthcare
Experience: 13 / 2



Minqi Xiang

Mid & Small Cap
Technology
Experience: 11 / 11



Katy Ansel

Generalist
Experience: 6 / 4



Chris Kuehnle

Mid & Small Cap
Healthcare
Experience: 12 / <1

Investment specialists



James Connors

Experience: 20 / 19



Nick Cangialosi

Experience: 15 / 13



Douglas Stewart

Experience: 14 / 14



Scott Shladovsky

Experience: 14 / 14



Steve Lewis

Experience: 9 / 9

As of September 2024. Years of experience: industry/firm. There can be no assurance that the professionals currently employed by J.P. Morgan Asset Management will continue to be employed by J.P. Morgan Asset Management or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

Investment philosophy – a disciplined and adaptable approach



Giri Devulapally
Portfolio Manager

“We believe that long-term outperformance is achieved by investing in companies where we perceive a disconnect between fundamentals and market expectations.”

Risks that we seek to manage:

- Don't miss the truly outstanding stocks; it is difficult to outperform if you don't own the really big winners
- Mitigate the negative impact of big underperformers
- Maximize outperformance when the market environment is favorable for our process while minimizing underperformance in challenging environments

Characteristics of great growth stocks:

- A large addressable market undergoing meaningful change
- Sustainable competitive advantage and strong execution
- Good price momentum

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

Our process is focused on identifying the stocks that meet our investment criteria and constructing a diversified portfolio



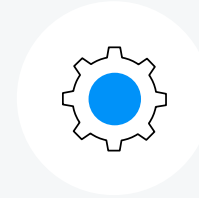
Idea generation

- Proprietary quantitative screens on Russell 1000 Growth Index + (approximately 800 companies)
 - Earnings revisions
 - Price momentum
 - Valuation
- Company meetings
- Industry conferences
- Narrow investable universe to 150-200 companies



Fundamental analysis

- Determine if a prolonged growth opportunity exists
- Assess competitive dynamics
- Evaluate attractiveness of business model
- Track record of management's ability to execute
- Potential for margin expansion
- Balance sheet strength



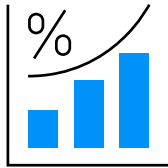
Portfolio construction

- Close partnership between Giri Devulapally and each member of the team to create a portfolio of 60-90 stocks
- Position sizes determined by:
 - Strength of conviction
 - Quality of business
 - Risk/reward
 - Diversification impact on portfolio
- Portfolio guidelines:
 - Individual positions typically at + / - 5% relative to the benchmark
 - Sector weights generally + / - 10% relative to the benchmark
 - Cash limit is 10% & typically <5%
 - Non-U.S. is typically <10%

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

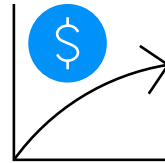
Our sell discipline is centered around managing big downside risks

We reduce or eliminate a position when:



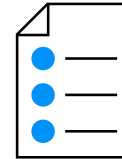
Market expectations get too high

- Magnitude and/or duration of outperformance is excessive
- Relative valuations at historical peaks
- Uniformly positive opinion by market participants



Price momentum weakens

- We will reduce or eliminate a stock even if we still believe in our fundamental thesis to mitigate the impact of an underperforming stock



We are no longer comfortable with our fundamental thesis

- The addressable market is not as large as anticipated
- The competitive advantage is not as strong as expected
- Lower confidence in the company's ability to execute

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

Performance

JPMorgan Funds – Large Cap Growth Fund as of December 31, 2024

| Market value | JPMorgan Large Cap Growth Fund | J.P. Morgan Large Cap Growth Strategy |
|---------------|--------------------------------|---------------------------------------|
| November 2024 | \$98,372m | \$167,721m |

Time-weighted trailing rates of return performance at NAV (%)

| Trailing performance (%) | 4Q24 | 1 year | 3 years | 5 years | 10 years | Since inception* |
|--|--------------|-------------|-------------|-------------|-------------|------------------|
| JPMorgan Large Cap Growth Fund (R6 Shares) | 5.32 | 34.17 | 10.63 | 20.27 | 17.87 | 13.71 |
| Russell 1000 Growth Index | 7.07 | 33.36 | 10.47 | 18.95 | 16.77 | 12.78 |
| Excess returns | -1.75 | 0.81 | 0.16 | 1.32 | 1.10 | 0.93 |
| Morningstar % Rank (LCG) | -- | 24 | 9 | 5 | 4 | 6 |

Calendar year returns performance at NAV (%)

| Calendar year performance (%) | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|--------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|-------------|--------------|-------------|-------------|-------------|--------------|--------------|-------------|--------------|-------------|
| JPMorgan Large Cap Growth Fund (R6 Shares)* | 23.70 | -39.56 | 34.81 | 22.63 | 3.18 | 12.37 | 33.03 | 11.13 | 7.94 | -1.74 | 38.37 | 0.57 | 39.39 | 56.42 | 18.79 | -25.21 | 34.95 | 34.17 |
| Russell 1000 Growth Index | 11.81 | -38.44 | 37.21 | 16.71 | 2.64 | 15.26 | 33.48 | 13.05 | 5.67 | 7.08 | 30.21 | -1.51 | 36.39 | 38.49 | 27.60 | -29.14 | 42.68 | 33.36 |
| Excess returns | 11.89 | -1.12 | -2.40 | 5.92 | 0.54 | -2.89 | -0.45 | -1.92 | 2.27 | -8.81 | 8.16 | 2.08 | 3.00 | 17.93 | -8.81 | 3.93 | -7.73 | 0.81 |
| Morningstar % Rank (LCG) | 8 | 42 | 47 | 6 | 7 | 81 | 57 | 39 | 16 | 86 | 3 | 24 | 4 | 8 | 68 | 22 | 58 | 24 |

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end please call 1-800-338-4345.

Source: JPMorgan Asset Management, Russell, Morningstar. Note: Performance is stated net of fees. The ranking information is provided by Morningstar. Morningstar Ratings™ and Morningstar category: © Morningstar. All Rights Reserved. The performance quoted is past performance and is not a guarantee of future results. As of 12/31/2024, the Large Cap Growth Fund (R6 Shares) was ranked in the Morningstar Large Cap Growth category for the following time periods: 269 out of 1079 for the one-year period, 67 out of 1017 funds for the three-year period, 30 out of 949 funds for the five-year period, 17 out of 748 funds for the ten-year period and 33 out of 736 funds for the since inception period. Different share classes may have different rankings. The Russell 1000 Growth Index © measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Total return assumes reinvestment of dividends and capital gains distributions and reflects the deduction of any sales charges or redemption fees. * R6 Share class performance shown until inception 11/30/10, I share class shown prior to R6 inception. The Large Cap Growth Fund was launched February 28, 1992. Effective July 31, 2004, the current portfolio management team assumed responsibility of the portfolio and effective July 31, 2005, Giri Devulapally became lead portfolio manager. Since PM Inception performance is shown from 7/31/2005.

Performance attribution – year to date

JPMorgan Funds – Large Cap Growth Fund as of November 30, 2024

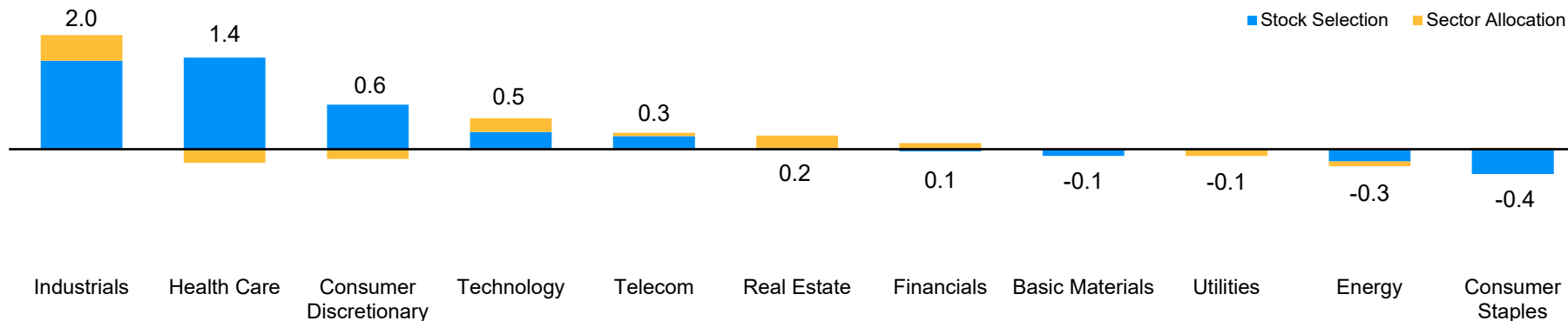
Benchmark Russell 1000 Growth Index

Stock: 3.88% | Sector: -0.86%

| Top contributors | Relative weight ¹ (%) | Impact (%) |
|------------------|----------------------------------|------------|
| Netflix | 1.88 | 0.80 |
| Meta Platforms | 1.66 | 0.52 |
| Spotify | 0.64 | 0.52 |
| Oracle | 1.25 | 0.48 |
| Apple * | -6.53 | 0.48 |

| Top detractors | Relative weight ¹ (%) | Impact (%) |
|---------------------------|----------------------------------|------------|
| Regeneron Pharmaceuticals | 1.73 | -0.70 |
| Celsius Holdings | 0.63 | -0.67 |
| Advanced Micro Devices | 0.56 | -0.55 |
| Tesla * | -0.75 | -0.55 |
| Salesforce | 0.10 | -0.52 |

Sector attribution (%)



¹Average weight *Was underweight during the period.

Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (includes cash). Percentages may not add up to 100% due to rounding and cash.

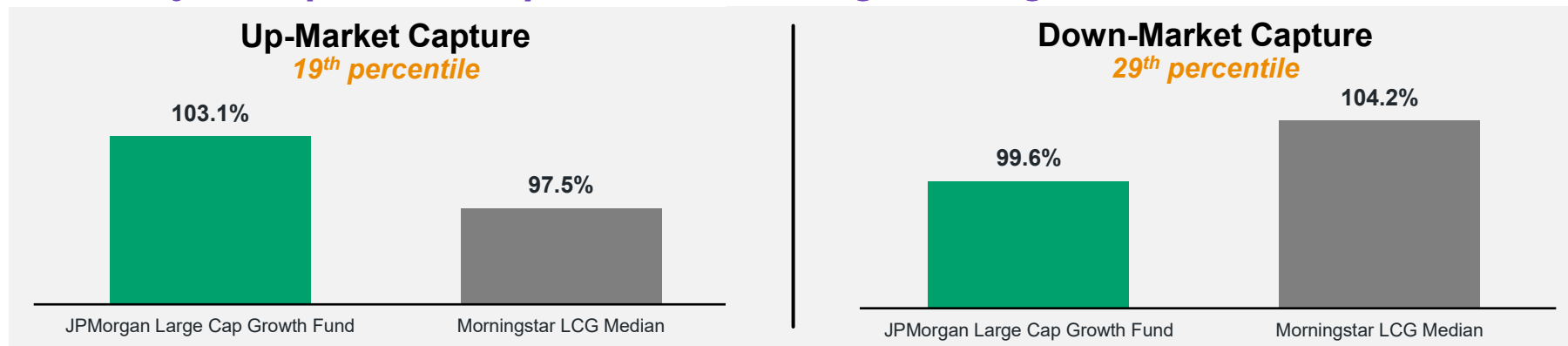
The Fund is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

The benchmark is the Russell 1000 Growth Index. For illustrative purposes only. **Past performance is no guarantee of future results. Attribution is gross of fees. The securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations.**

Unique up/down capture characteristics and strong risk-adjusted results

JPMorgan Funds – Large Cap Growth Fund as of September 30, 2024

The ability to outperform in up markets and hang in during down markets ...



... has led to a competitive track record since inception



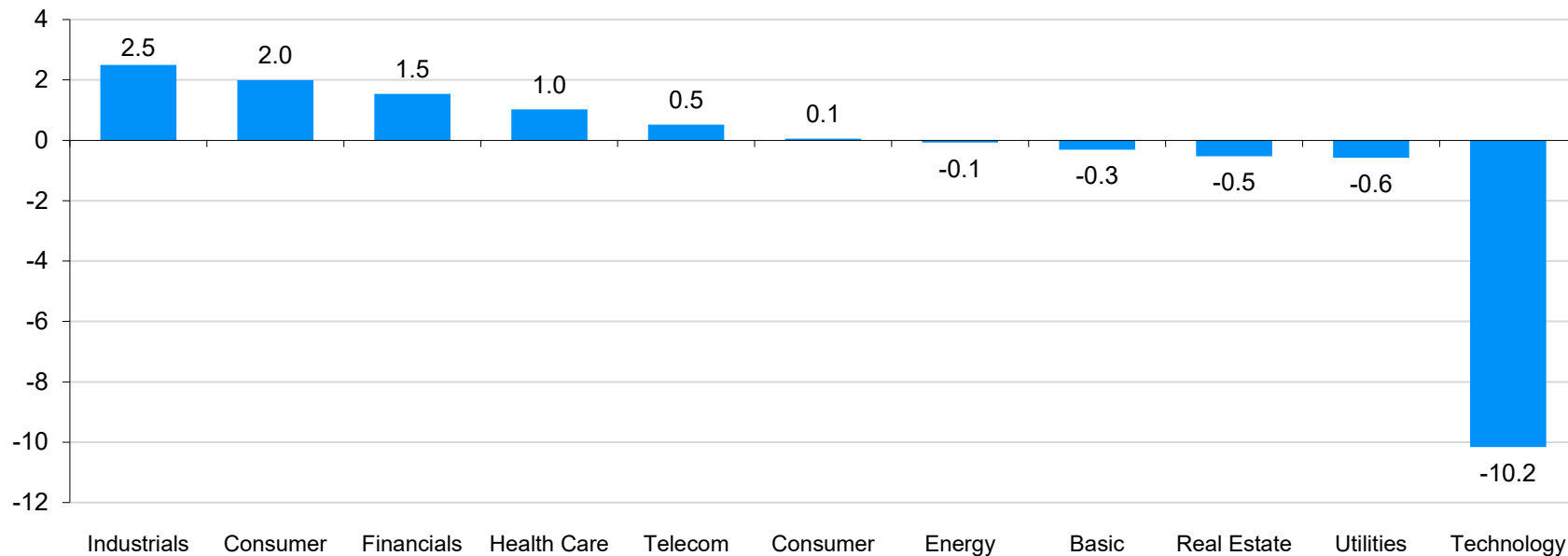
Strategy Inception Date: 7/31/2005

Source: J.P. Morgan Asset Management, Morningstar, Frank Russell Company. All figures shown since Inception (7/31/2005). Data from Morningstar shown is as of 9/30/2024 relative to the Large Cap Growth Category versus the Russell 1000 Growth Index. Performance shown is net of fees for the R6 share class. **Past performance is not a guarantee of future results.**

Sector positions

JPMorgan Funds – Large Cap Growth Fund as of November 30, 2024

Relative sector weightings (%)¹



| Absolute Positioning (%) | Industrials | Consumer Discretionary | Financials | Health Care | Telecom | Consumer Staples | Energy | Basic Materials | Real Estate | Utilities | Technology |
|--------------------------|-------------|------------------------|------------|-------------|---------|------------------|--------|-----------------|-------------|-----------|------------|
| | 10.1 | 21.3 | 4.6 | 7.7 | 1.0 | 2.3 | 0.5 | 0.1 | 0.0 | 0.0 | 48.4 |

¹Reflects relative position to the benchmark, the Russell 1000 Growth Index. For illustrative purposes only. Percentages may not add up to 100% due to rounding and cash. Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (includes cash). The Fund is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. **Past performance is not a guarantee of future results.**

Portfolio weightings

JPMorgan Funds – Large Cap Growth Fund as of November 30, 2024

| Top 10 holdings | Portfolio weight (%) | Benchmark weight (%) | Active position (%) |
|-----------------|----------------------|----------------------|---------------------|
| NVIDIA | 9.89 | 11.07 | -1.18 |
| Microsoft | 8.46 | 10.78 | -2.32 |
| Amazon | 6.36 | 6.61 | -0.25 |
| Meta Platforms | 5.65 | 4.31 | 1.35 |
| Apple | 5.09 | 11.81 | -6.71 |
| Alphabet | 4.18 | 6.27 | -2.09 |
| Eli Lilly | 3.85 | 2.18 | 1.67 |
| Netflix | 3.22 | 1.30 | 1.92 |
| Mastercard | 2.89 | 1.51 | 1.38 |
| Tesla | 2.65 | 3.28 | -0.64 |
| Total | 52.24 | 59.11 | -6.87 |

| Top 10 overweights | Portfolio weight (%) | Benchmark weight (%) | Active position (%) |
|--------------------|----------------------|----------------------|---------------------|
| Netflix | 3.22 | 1.30 | 1.92 |
| D.R. Horton | 1.81 | 0.00 | 1.81 |
| Eli Lilly | 3.85 | 2.18 | 1.67 |
| Intuitive Surgical | 2.04 | 0.66 | 1.38 |
| Mastercard | 2.89 | 1.51 | 1.38 |
| Meta Platforms | 5.65 | 4.31 | 1.35 |
| KKR | 1.45 | 0.11 | 1.34 |
| ServiceNow | 2.06 | 0.74 | 1.33 |
| Oracle | 2.18 | 0.99 | 1.18 |
| TransDigm Group | 1.10 | 0.05 | 1.05 |
| Total | 26.24 | 11.83 | 14.41 |

The inclusion of the securities mentioned above is not to be interpreted as recommendations to buy or sell. The benchmark is the Russell 1000 Growth Index. For illustrative purposes only. Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (includes cash). The Fund is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. **Past performance is not a guarantee of future results.**

Portfolio characteristics

JPMorgan Funds – Large Cap Growth Fund as of September 30, 2024

| Characteristics | Portfolio | Benchmark |
|---|-------------|-------------|
| Weighted Avg. Market Cap | \$1,242.4bn | \$1,203.2bn |
| Price / Earnings, 12-mth fwd ¹ | 27.8x | 25.2x |
| EPS Growth, 12-mth fwd | 23.3% | 19.9% |
| Beta ² | 0.94 | 1.00 |
| Tracking Error ² | 3.96 | N/A |
| Turnover ³ | 35% | N/A |
| Active Share | 40% | N/A |
| Number of holdings | 66 | 394 |

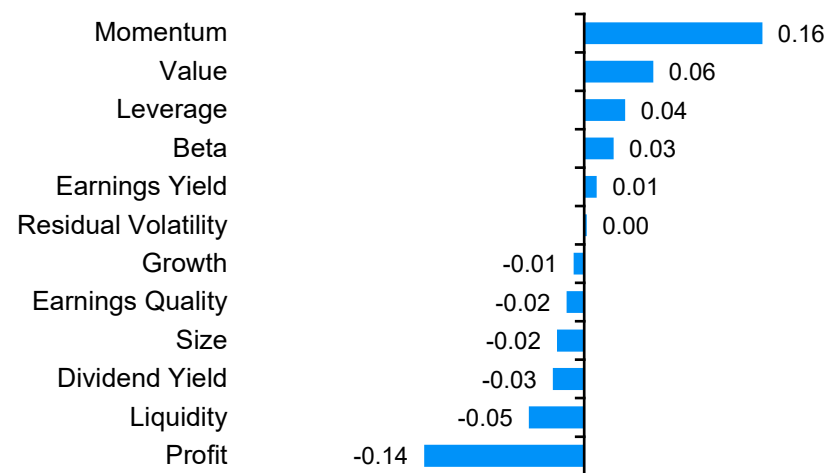
1. Excludes negatives.

2. Three-year trailing, calculated on a monthly basis.

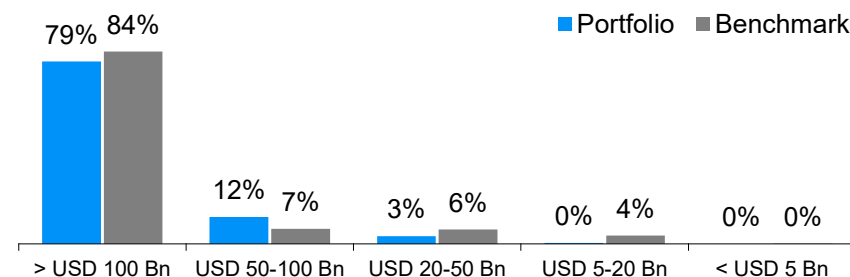
3. Average 12-month turnover over past three years.

The benchmark is the Russell 1000 Growth Index. For illustrative purposes only. Source: J.P. Morgan Asset Management, Frank Russell Company, BARRA, Wilshire Atlas (includes cash). Percentages may not add up to 100% due to rounding and cash. The Fund is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. **Past performance is not a guarantee of future results.**

BARRA tilts (relative to Russell 1000 Growth Index)



Market capitalization

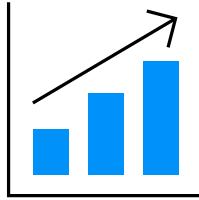


JPMorgan Large Cap Growth Fund

Appendix

Environments

JPMorgan Large Cap Growth Fund

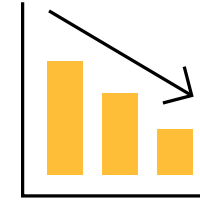


Environments in which the portfolio tends to perform well

- Company-specific fundamentals tend to be more important than valuation
- Stocks with higher price momentum tend to outperform

Example: 2017

- Stocks with positive momentum characteristics performed well
- Companies with strong fundamentals were generally rewarded, especially in the technology sector and other tech-enabled segments of the market



Environments in which the portfolio tends to struggle

- Valuation tends to be more important than fundamentals
- Stocks with poor price momentum tend to outperform

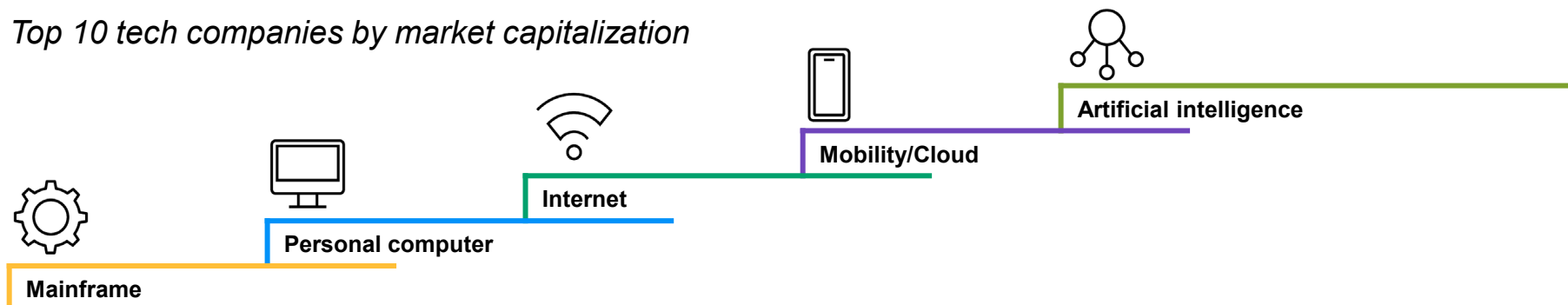
Example: 2016

- Price momentum was not rewarded as a shift in market leadership began in the first quarter
- Growth characteristics were out of favor while stocks with either low valuations or very defensive characteristics outperformed significantly

The opinions and views expressed here are those held by the author, which are subject to change and are not to be taken as or construed as investment advice.

Leadership evolves during new waves of innovation

Top 10 tech companies by market capitalization



| 1980 | | 1990 | | 2000 | | 2010 | | 2020 | | 2030 | |
|--------------------|----------------|----------------------------|----------------|----------------------------|----------------|------------------------|----------------|-----------------|----------------|------------|----------------|
| Company | Mkt cap (\$bn) | Company | Mkt cap (\$bn) | Company | Mkt cap (\$bn) | Company | Mkt cap (\$bn) | Company | Mkt cap (\$bn) | Company | Mkt cap (\$bn) |
| IBM | 38 | IBM | 54 | Microsoft | 604 | Microsoft | 269 | Apple | 2,232 | <h1>?</h1> | |
| Eastman Kodak | 8 | Panasonic | 33 | Cisco Systems | 355 | Google | 197 | Microsoft | 1,682 | | |
| Xerox | 5 | Toshiba | 27 | Intel | 274 | Apple | 191 | Amazon | 1,634 | | |
| Hewlett-Packard | 4 | NEC | 19 | Lucent Technologies | 238 | IBM | 171 | Alphabet | 1,185 | | |
| Emerson Electric | 2 | Fujitsu | 19 | Nokia | 210 | Cisco Systems | 138 | Facebook | 778 | | |
| Texas Instruments | 2 | Mitsubishi Electric | 16 | IBM | 193 | Oracle | 123 | Tencent | 698 | | |
| Motorola Solutions | 2 | Eastman Kodak | 13 | Oracle | 158 | Hewlett-Packard | 122 | Tesla | 669 | | |
| Nortel Networks | 2 | Sanyo Electric | 13 | Nortel Networks | 139 | Intel | 113 | Alibaba | 649 | | |
| Intel | 1 | FUJIFILM Holdings | 12 | Sun Microsystems | 135 | Samsung | 88 | Samsung | 501 | | |
| Harris | 1 | Hewlett-Packard | 11 | Dell | 130 | QUALCOMM | 77 | TSMC | 489 | | |

Source: Bloomberg, FactSet, J.P. Morgan Asset Management; as of December 31, 2020. Market capitalization in \$billions. New names for each innovation wave are bolded. The companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. J.P. Morgan Asset Management may or may not hold positions on behalf of its clients in any or all of the aforementioned securities. **Past performance is not a guarantee of future results.**

“Magnificent Seven” relative positioning

As of September 30, 2024

| | Dec-13 | Dec-14 | Dec-15 | Dec-16 | Dec-17 | Dec-18 | Dec-19 | Dec-20 | Dec-21 | Dec-22 | Dec-23 | Sep-24 |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Alphabet | 2.26 | 0.92 | 1.25 | 1.56 | 0.86 | -0.71 | 0.22 | -3.28 | 1.35 | -1.90 | -2.70 | -2.19 |
| Amazon | 2.36 | 0.07 | 2.25 | 2.35 | 1.73 | 1.13 | -1.39 | -2.86 | -2.84 | -1.85 | 1.20 | -0.06 |
| Apple | -2.37 | -2.78 | -2.44 | -2.17 | -1.19 | -1.34 | -4.87 | -3.93 | -2.30 | -3.16 | -6.67 | -7.11 |
| Meta | 2.06 | 2.90 | 3.49 | 0.57 | 0.79 | -2.29 | -1.58 | -0.52 | -0.63 | -0.21 | 1.88 | 1.40 |
| Microsoft | -3.22 | -2.33 | -2.41 | -1.66 | -2.81 | -1.47 | -1.20 | -4.32 | -1.56 | -3.64 | -0.37 | -1.86 |
| NVIDIA | 0.00 | -0.02 | 0.00 | 3.17 | 2.26 | 0.79 | 0.25 | -0.32 | 0.00 | -0.91 | 0.06 | -1.13 |
| Tesla | 0.48 | 1.24 | 1.22 | 0.41 | 0.24 | 0.20 | 2.23 | 1.75 | 0.91 | -0.47 | -0.42 | -1.17 |

The inclusion of the securities mentioned above is not to be interpreted as recommendations to buy or sell. The benchmark is the Russell 1000 Growth Index. For illustrative purposes only. Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (includes cash). The portfolio is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. **Past performance is not a guarantee of future results.**

Performance

JPMorgan Funds – Large Cap Growth Fund as of September 30, 2024

| Market value | JPMorgan Large Cap Growth Fund | J.P. Morgan Large Cap Growth Strategy |
|----------------|--------------------------------|---------------------------------------|
| September 2024 | \$98,043m | \$155,385m |

Time-weighted trailing rates of return performance at NAV (%)

| Trailing performance (%) | 3Q24 | Year to Date | 1 year | 3 years | 5 years | 10 years | Since inception* |
|--|--------------|--------------|-------------|--------------|-------------|-------------|------------------|
| JPMorgan Large Cap Growth Fund (R6 Shares) | 2.43 | 27.39 | 44.56 | 11.64 | 21.25 | 17.81 | 13.59 |
| Russell 1000 Growth Index | 3.19 | 24.55 | 42.19 | 12.02 | 19.73 | 16.52 | 12.56 |
| Excess returns | -0.76 | 2.84 | 2.37 | -0.38 | 1.52 | 1.29 | 1.03 |
| Morningstar % Rank (LCG) | -- | -- | 18 | 13 | 5 | 3 | 4 |

Calendar year returns performance at NAV (%)

| Calendar year performance (%) | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|--------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|-------------|--------------|-------------|-------------|-------------|--------------|--------------|-------------|--------------|
| JPMorgan Large Cap Growth Fund (R6 Shares)* | 6.21 | 23.70 | -39.56 | 34.81 | 22.63 | 3.18 | 12.37 | 33.03 | 11.13 | 7.94 | -1.74 | 38.37 | 0.57 | 39.39 | 56.42 | 18.79 | -25.21 | 34.95 |
| Russell 1000 Growth Index | 9.07 | 11.81 | -38.44 | 37.21 | 16.71 | 2.64 | 15.26 | 33.48 | 13.05 | 5.67 | 7.08 | 30.21 | -1.51 | 36.39 | 38.49 | 27.60 | -29.14 | 42.68 |
| Excess returns | -2.86 | 11.89 | -1.12 | -2.40 | 5.92 | 0.54 | -2.89 | -0.45 | -1.92 | 2.27 | -8.81 | 8.16 | 2.08 | 3.00 | 17.93 | -8.81 | 3.93 | -7.73 |
| Morningstar % Rank (LCG) | 60 | 8 | 42 | 47 | 6 | 7 | 81 | 57 | 39 | 16 | 86 | 3 | 24 | 4 | 8 | 68 | 22 | 58 |

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end please call 1-800-338-4345.

Source: JPMorgan Asset Management, Russell, Morningstar. Note: Performance is stated net of fees. The ranking information is provided by Morningstar. Morningstar Ratings™ and Morningstar category: © Morningstar. All Rights Reserved. The performance quoted is past performance and is not a guarantee of future results. As of 9/30/2024, the Large Cap Growth Fund (R6 Shares) was ranked in the Morningstar Large Cap Growth category for the following time periods: 188 out of 1121 for the one-year period, 94 out of 1065 funds for the three-year period, 24 out of 998 funds for the five-year period, 15 out of 788 funds for the ten-year period and 23 out of 760 funds for the since inception period. Different share classes may have different rankings. The Russell 1000 Growth Index © measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Total return assumes reinvestment of dividends and capital gains distributions and reflects the deduction of any sales charges or redemption fees. * R6 Share class performance shown until inception 11/30/10, I share class shown prior to R6 inception. The Large Cap Growth Fund was launched February 28, 1992. Effective July 31, 2004, the current portfolio management team assumed responsibility of the portfolio and effective July 31, 2005, Giri Devulapally became lead portfolio manager. Since PM Inception performance is shown from 7/31/2005.

Performance attribution – 3Q24

JPMorgan Funds – Large Cap Growth Fund as of September 30, 2024

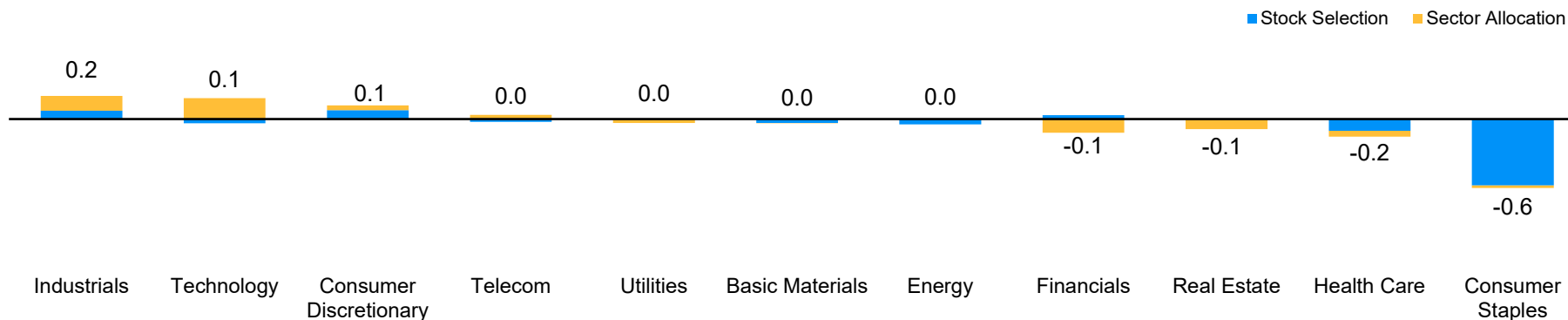
Benchmark Russell 1000 Growth Index

Stock: -0.59% | Sector: -0.07%

| Top contributors | Relative weight ¹ (%) | Impact (%) |
|------------------|----------------------------------|------------|
| D.R. Horton | 1.58 | 0.36 |
| Alphabet * | -2.23 | 0.29 |
| MercadoLibre | 0.95 | 0.18 |
| Oracle | 1.03 | 0.18 |
| KKR | 0.92 | 0.16 |

| Top detractors | Relative weight ¹ (%) | Impact (%) |
|------------------|----------------------------------|------------|
| Apple * | -6.97 | -0.50 |
| Celsius Holdings | 0.49 | -0.31 |
| Lam Research | 0.61 | -0.21 |
| Tesla * | -0.80 | -0.20 |
| McKesson | 0.99 | -0.18 |

Sector attribution (%)



¹Average weight *Was underweight during the period.

Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (includes cash). Percentages may not add up to 100% due to rounding and cash.

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The benchmark is the Russell 1000 Growth Index. For illustrative purposes only. **Past performance is no guarantee of future results. Attribution is gross of fees. The securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations.**







Portfolio managers are supported by teams of dedicated research analysts

Core/Value Research

| | | | | | | |
|---|--|---|--|--|---|---|
|  Robert Bowman Managing Director Semis & Hardware Experience: 31 / 31 |  Nitin Bhambhani Managing Director Software and Services Experience: 31 / 28 |  Eric Li Cheung Executive Director Software and Services Experience: 25 / 5 |  Ryan Jones Executive Director Technology Experience: 18 / 9 |  Joanna Shatney Managing Director Industrial Cyclical Experience: 28 / 10 |  Andrew Brill Executive Director Industrial Cyclical Experience: 21 / 8 |  Jeremy Miller Executive Director Industrials Experience: 24 / 9 |
|  Teresa Kim Managing Director Utilities Experience: 26 / 2 |  David Maccarrone Managing Director Commodities Experience: 30 / 14 |  Aga Zmigrodzka Executive Director Commodities Experience: 15 / 3 |  Greg Fowlkes Managing Director Retail Experience: 25 / 19 |  Lisa S. Sadioglu Managing Director Consumer Cyclical Experience: 24 / 24 |  Dennis Morgan Executive Director Consumer Experience: 30 / 7 |  Lerone Vincent Managing Director Consumer Experience: 26 / 26 |
|  Bartjan van Hulst Managing Director Pharma / Biotech Experience: 28 / 6 |  Laura Huang Executive Director Financials Experience: 19 / 19 |  Larry Unrein Vice President Healthcare Experience: 15 / 15 |  Tony Lee Executive Director Healthcare Experience: 12 / 12 |  Misha Lozovik Executive Director Health Svcs & Medtech Experience: 28 / 2 |  Ryan Vineyard Executive Director Telecom & Cable Experience: 20 / 13 |  Kris Erickson Managing Director Media Experience: 24 / 12 |
|  Steven Wharton Managing Director Banks & Capital Markets Experience: 29 / 19 |  AJ Grewal Executive Director Financial Services Experience: 25 / 6 |  David Chan Executive Director Payments / Business Services Experience: 17 / 7 |  Jason Ko Executive Director REITs Experience: 23 / 23 |  Nick Turchetta Vice President REITs Experience: 14 / 5 |  Brent Gdula Executive Director Insurance Experience: 16 / 16 |  Jim Brown Managing Director Materials Experience: 40 / 37 |
|  Michael Yuan Vice President Generalist Experience: 7 / 7 |  Jonathan Brachle Managing Director Generalist Experience: 17 / 17 |  Graham Spence Executive Director Generalist Experience: 23 / 11 |  Chris Carter Executive Director Generalist Experience: 18 / 9 |  Jesse Huang Vice President Generalist Experience: 8 / 8 |  Amod Gautam Executive Director Consumer & Healthcare Experience: 17 / 17 |  John Piccard Executive Director Industrials & Tech Experience: 32 / 17 |
|  Josiah Hannon Vice President Healthcare Experience: 8 / 3 | | | | | | |

Growth Research

Large Cap Growth

| | |
|--|---|
|  Larry Lee Managing Director Financials / Business Services Experience: 31 / 18 |  Joe Wilson Managing Director Technology Experience: 19 / 10 |
|  Robert Maloney Executive Director Industrials / Energy Experience: 24 / 11 |  Janet King Executive Director Consumer Experience: 22 / 2 |
|  Holly Morris Managing Director Healthcare Experience: 20 / 12 |  Jason Yum Executive Director Technology Experience: 14 / 3 |

Mid/Small Cap Growth

| | | | |
|--|--|---|--|
|  Dr. Matt Cohen Managing Director Healthcare Experience: 27 / 19 |  Daniel Bloomgarden Managing Director Consumer Experience: 28 / 9 |  Michael Stein Executive Director Industrials / Energy Experience: 17 / 10 |  Eric Ghernati Executive Director Technology Experience: 25 / 5 |
|  Zach Venditto Executive Director Financials/ Business Services Experience: 13 / 13 |  Greg Madsen Executive Director Consumer Experience: 12 / 12 |  Artem Savchenko Executive Director Healthcare Experience: 13 / 2 |  Minqi Xiang Vice President Technology Experience: 11 / 11 |
|  Sam Yellen Vice President Industrials Experience: 9 / 3 |  Abbie Zvejnieks Vice President Consumer Experience: 5 / <1 |  Chris Kuehnle Executive Director Healthcare Experience: 12 / <1 |  Katy Ansel Vice President Generalist Experience: 6 / 4 |

As of September 2024. Years of experience: Industry/Firm.

Large Cap Growth biographies



Giri Devulapally

Managing Director

Giri Devulapally, managing director, is a portfolio manager within the U.S. Equity Group. An employee since 2003, Giri is responsible for managing the J.P. Morgan Large Cap Growth Strategy. Prior to joining the firm, Giri 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 member of the CFA Institute and a CFA charterholder.



Larry H. Lee

Managing Director

Larry Lee, managing director, is a portfolio manager and research analyst within the U.S. Equity Group. An employee since 2006, Larry covers the financials and business services sector for the J.P. Morgan Large Cap Growth Strategy and is a co-portfolio manager for the J.P. Morgan Growth Advantage and Large Cap Growth Strategies. Prior to joining the firm, Larry spent eleven years as a sell side analyst at several firms, including CIBC World Markets, Merrill Lynch and Banc of America Securities, primarily focused on the business services sector. He holds a B.A. in Economics from Stanford University and an M.B.A. from University of Chicago.



Holly Morris

Managing Director

Holly Morris, managing director, is a portfolio manager and research analyst within the U.S. Equity Group. An employee since 2012, Holly covers the health care sector and is a co-portfolio manager of the J.P. Morgan Large Cap Growth Strategy. Prior to joining the firm, Holly spent five years as a buy side analyst at HealthCor Management, focusing on the biotechnology, specialty and pharmaceutical sectors. Prior to that, Holly spent three years at ThinkPanmure and UBS, where she focused on biotechnology, specialty and pharmaceutical stocks as part of a specialized life sciences team advising institutional and ultra-high net worth brokerage clients. Holly holds a B.A. and M.A. in Psychological and Brain Sciences from The Johns Hopkins University. Holly is on the board of advisors for Life Science Cares, an organization that is a collective effort of life science executives to eliminate the impacts of poverty on 5 life science hub cities, including New York City.



Joseph Wilson

Managing Director

Joseph Wilson, managing director, is a portfolio manager and research analyst within the U.S. Equity Group. An employee since 2014, Joe covers the technology sector and is a co-portfolio manager of the J.P. Morgan Large Cap Growth Strategy. Joe is also the lead portfolio manager on the J.P. Morgan U.S. Technology Strategy. Prior to joining the firm, 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.



Robert Maloney

Executive Director

Robert Maloney, executive director, is a portfolio manager and research analyst within the U.S. Equity Group. An employee since 2013, Robert covers the industrials and energy sectors and is a co-portfolio manager for the J.P. Morgan Large Cap Growth Strategy. Prior to joining the firm, Robert spent ten years as a sell side analyst at Morgan Stanley and Credit Suisse. At Morgan Stanley Robert served as the lead associate on their Large Cap Industrials team and later as the senior analyst covering Small/Mid Cap Industrials. Robert also worked as the industrials trading desk analyst at Morgan Stanley and Credit Suisse covering a broad-range of industrial verticals. Prior to that Robert worked as a consultant to the US Department of Defense and the United Nations. Robert holds a B.A. in International Politics from the Georgetown University School of Foreign Service. He is a member of the CFA Institute and a CFA charterholder.



Janet C. King

Executive Director

Janet King, executive director, is a research analyst within the U.S. Equity Group. An employee since 2022, Janet covers the consumer sector for the J.P. Morgan Large Cap Growth Strategy. Prior to joining the firm, Janet spent 16 years as a buy side research analyst covering the consumer sector at Lazard Asset Management, First Manhattan, Lord Abbett and Weiss Multi-Strategy Advisors. Prior to that, Janet spent 4 years as a sell side research analyst covering the consumer sector at J.P. Morgan Securities. Janet holds a B.A. in economics from Rutgers University. She is a member of the CFA Institute and a CFA charterholder.

Large Cap Growth biographies



Jason Yum

Executive Director

Jason Yum, executive director, is a member of the U.S. Equity Group. An employee since 2021, Jason is a research analyst covering the technology sector within the U.S. Equity Growth Team, with an emphasis on the U.S. Technology strategy. Prior to joining the firm, Jason spent three years at Brown Brothers Harriman as an equity research analyst covering technology and consumer. Prior to that, Jason spent four years at Loomis Sayles as a convertible bond analyst focused on the technology and telecommunication sectors. Jason also worked at Trillium Trading as an equity trader. Jason obtained a Master of Finance degree at the Massachusetts Institute of Technology and an undergraduate degree at Brown University. He is a member of the CFA Institute and a CFA charterholder.



James Connors

Managing Director

James Connors, managing director, is an Investment Specialist within the U.S. Equity Group. An employee since 2005, James is the head of the investment specialist team that is responsible for communicating investment performance, outlook and strategy positioning for the firm's U.S. Equity Growth platform and Small Cap Core/SMID strategies. Prior to his current role, James worked on the firm's Large Cap Core Strategies. James has a B.S. in Finance from Eastern Illinois University and holds the Series 7 and 63 licenses. He is a member of the CFA Institute and is a CFA charterholder.



Nick Cangialosi

Executive Director

Nick Cangialosi, executive director, is an Investment Specialist within the U.S. Equity Group. An employee since 2011, Nick is responsible for communicating investment performance, outlook and strategy for the firm's U.S. Growth platform and Small Cap Core/SMID strategies. Prior to joining the firm, Nick was as a P&L controller in Morgan Stanley's fixed income business. Nick has a B.S. in business administration from the State University of New York College at Geneseo and holds the Series 7 and 63 licenses. He is a member of the CFA Institute and is a CFA charterholder.



Doug Stewart

Vice President

Douglas Stewart, vice president, is an Investment Specialist within 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. Growth platform and Small Cap Core/SMID strategies as well as the Opportunistic Equity Long/Short Strategy. 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. He also is a member of the New York Society of Securities Analysts and is a CFA charterholder.



Scott Shladovsky

Vice President

Scott Shladovsky, vice president, is an investment specialist within the U.S. Equity Group. An employee since 2012, Scott is responsible for communicating investment performance, outlook and strategy for the firm's U.S. Growth platform and Small Cap Core/SMID strategies. Prior to his current role, Scott worked on the U.S. Growth portfolio management team as head of implementation. He also worked in J.P. Morgan's Private Bank as part of an integrated advisor team for high net worth individuals and families. Scott has a B.S. in Finance from Indiana University and holds the Series 7 and 63 licenses. He is a CFA charterholder and member of the CFA Institute.



Steve Lewis

Vice President

Steve Lewis, vice president, is an investment specialist within the U.S. Equity Group. An employee since 2016, Steve is responsible for communicating investment performance, outlook and strategy for the firm's U.S. Growth platform and Small Cap Core/SMID strategies. Steve has a B.A. in Economics from Union College and holds the Series 7 and 63 licenses.

J.P. Morgan Asset Management

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J.P. Morgan Asset Management

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