

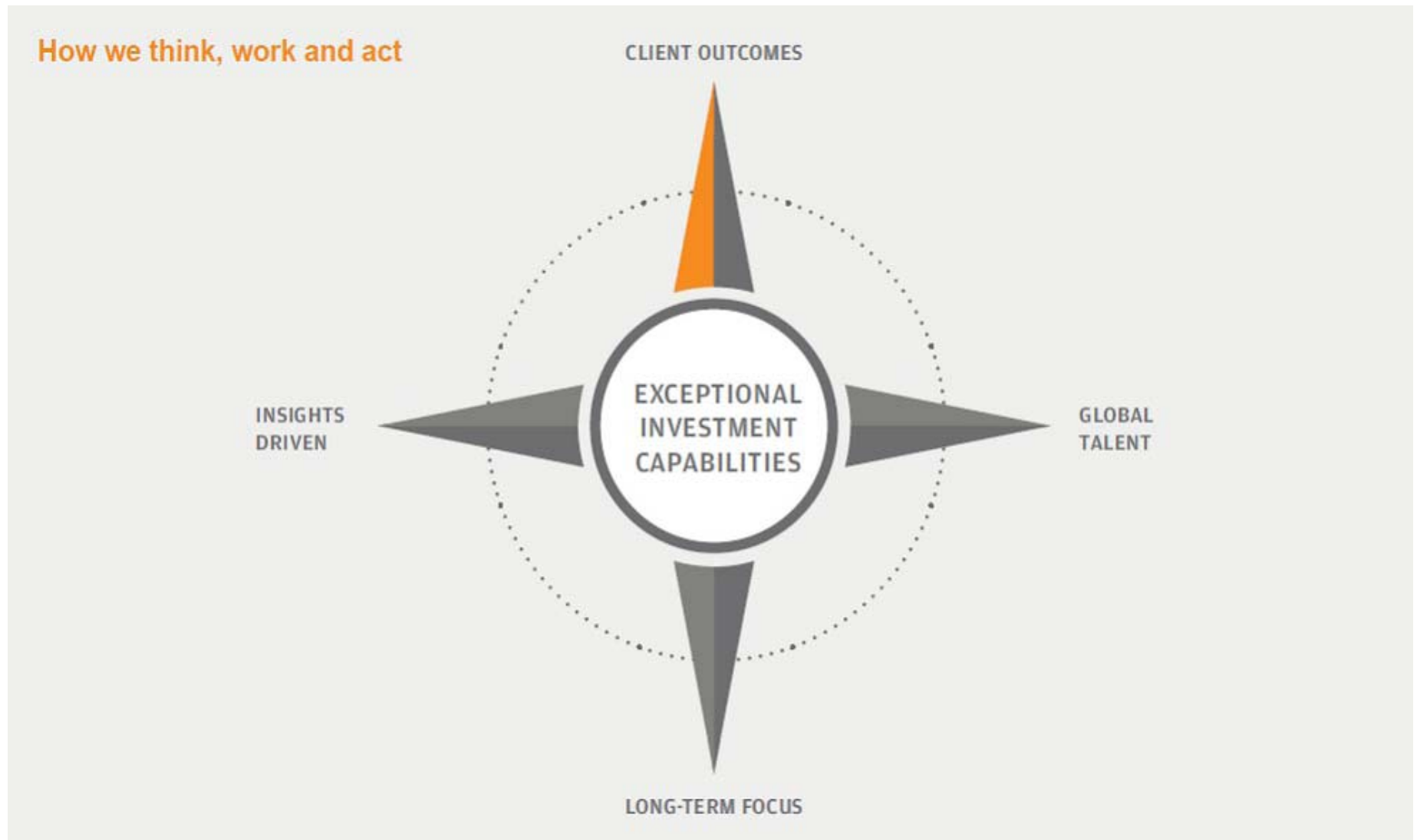
State of Wisconsin Deferred Compensation Plan

J.P. Morgan Equity Income Fund | 4th Quarter 2016

Mariana B. Connolly, Client Portfolio Manager
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Jennifer M. Archer, Client Advisor
212-648-1872, jennifer.m.archer@jpmorgan.com

Our true north: Outcomes



Why JPMorgan Equity Income?

**Lower
Volatility**

Looks to provide greater predictability of returns

**Downside
Protection**

Helps to limit losses particularly when markets are stressed

Consistency

Offers competitive returns over the short and long term

We believe lower levels of volatility, downside protection and consistent returns can help deliver better participant outcomes at retirement.

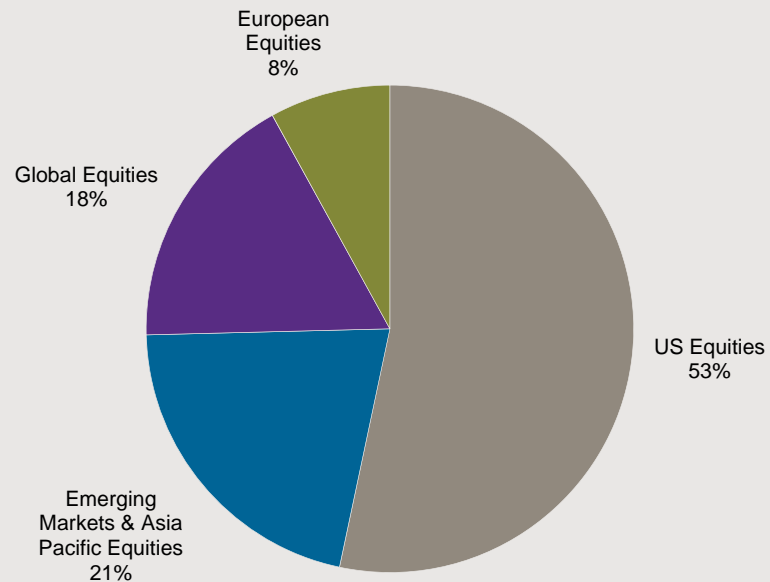
The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

Equities Assets Under Management

As of 30 September 2016, J.P. Morgan Asset Management's Equity teams manage USD 437bn

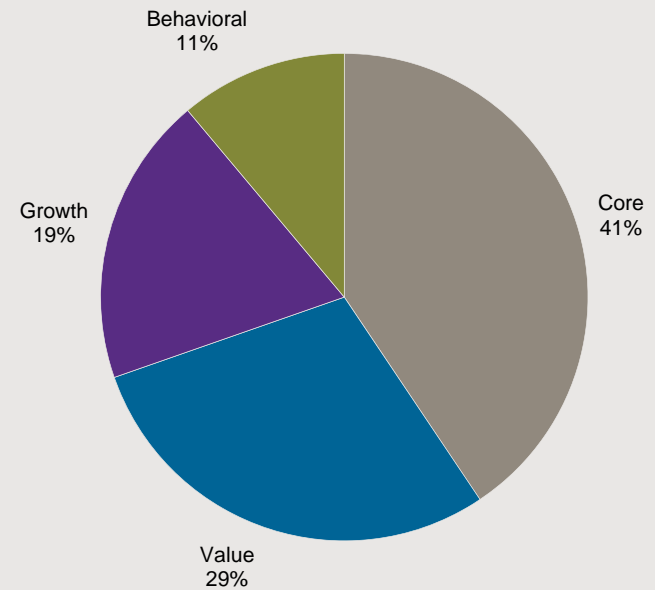
Equities

USD 437bn total assets under management



U.S. Equities

USD 233bn total assets under management



Source: J.P. Morgan Asset Management. Data as of 30 September 2016. Data includes internal Fund of Funds and joint ventures.

Together we work to build stronger equity portfolios that solve client needs



An experienced team dedicated to value

Also leverages the insights of the J.P. Morgan Equity organization which includes 26 research analysts in the U.S. and over 200 analysts globally

Portfolio Management Team



Clare Hart, MD
Lead Portfolio Manager

Experience

- Industry: 24 years
- Firm: 17 years



Jonathan Simon, MD
Co-Portfolio Manager

Experience

- Industry: 36 years
- Firm: 36 years



Andrew Brandon, ED
Growth & Income
Generalist

Experience

- Industry: 19 years
- Firm: 17 years



Shilpee Raina, ED
Growth & Income
Generalist

Experience

- Industry: 11 years
- Firm: 11 years

Client Portfolio Managers



Mariana Connolly, MD

Experience

- Industry: 29 years
- Firm: 18 years



John Piccard, ED

Experience

- Industry: 24 years
- Firm: 9 years

Note: MD = Managing Director; ED = Executive Director; VP = Vice President
As of December 31, 2016

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.

A team of skilled investors with an average of 19 years of experience



Helge Skibeli
Managing Director
**Director of Global
Developed Market
Research**
Experience: 31/27



Kay Herr
Managing Director
**Associate Director
of Global Developed
Market Research**
Experience: 23/17



David Small
Managing Director
**Director of U.S.
Research**
Experience: 16/12

Financials



Urmas Wompa
Managing Director
Banks
Experience: 33/30



Steven Wharton
Managing Director
Capital Markets
Experience: 21/11



Jason Ko
Executive Director
REITs
Experience: 15/15



Matthew Rand
Executive Director
REITs
Experience: 14/3



Stephen Roseberry
Executive Director
Insurance
Experience: 15/1

Healthcare



Laurence McGrath
Executive Director
Health Svcs/Medtech
Experience: 20/6



**Dr. Charles
Silberstein**
Executive Director
Pharma & Biotech
Experience: 21/2



Daphne Karydas
Executive Director
Pharma & Biotech
Experience: 21/2

Consumer



Lisa S. Sadioglu
Managing Director
**Consumer Staples
& Homebuilders**
Experience: 16/16



Tim Gamache
Executive Director
Consumer
Experience: 12/12



Greg Fowlkes
Managing Director
Retail
Experience: 17/11



Amit Seth
Executive Director
Retail
Experience: 7/1



Robert Bowman
Managing Director
**Semis & Technology
Hardware**
Experience: 24/24



Nitin Bhambhani,
Managing Director
Software and Svcs
Experience: 23/20



Laura Huang
Vice President
IT Services
Experience: 11/11



Kris Erickson
Executive Director
Media
Experience: 16/4



Ryan Vineyard
Executive Director
Telecom & Cable
Experience: 12/5

Telecom, Media & Technology

Industrials



James Brown
Managing Director
Basic Materials
Experience: 32/29



Lerone Vincent
Executive Director
Basic Materials
Experience: 18/18



Nishesh Kumar
Managing Director
Energy
Experience: 20/19



Hunter Horgan
Executive Director
Energy
Experience: 19/2



David Maccarrone
Executive Director
**Energy
Infrastructure**
Experience: 22/6



Leslie Rich
Managing Director
Utilities
Experience: 24/7



Joanna Shatney
Executive Director
Industrial Cyclical
Experience: 21/2



Mike Leskinen
Executive Director
**Aerospace &
Defense**
Experience: 16/3



Chris Ceraso
Executive Director
Autos and Transport
Experience: 16/3

Note: Research Analysts Include VP's and above. As of 31 December 2016. Years of experience: Industry/Firm.

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Equity Income employs a three step investment approach

Our bottom-up fundamental philosophy targets high quality U.S. companies with attractive valuations and healthy dividend yields

- We focus on **QUALITY** first
 - We target companies with durable franchises, consistent patterns of earnings, high ROIC, conservative financials, and strong management teams
- **Valuation** is critical to our entry & exit points
- **Dividends** enhance total return
 - We focus on companies with attractive dividend yields and low payout ratios

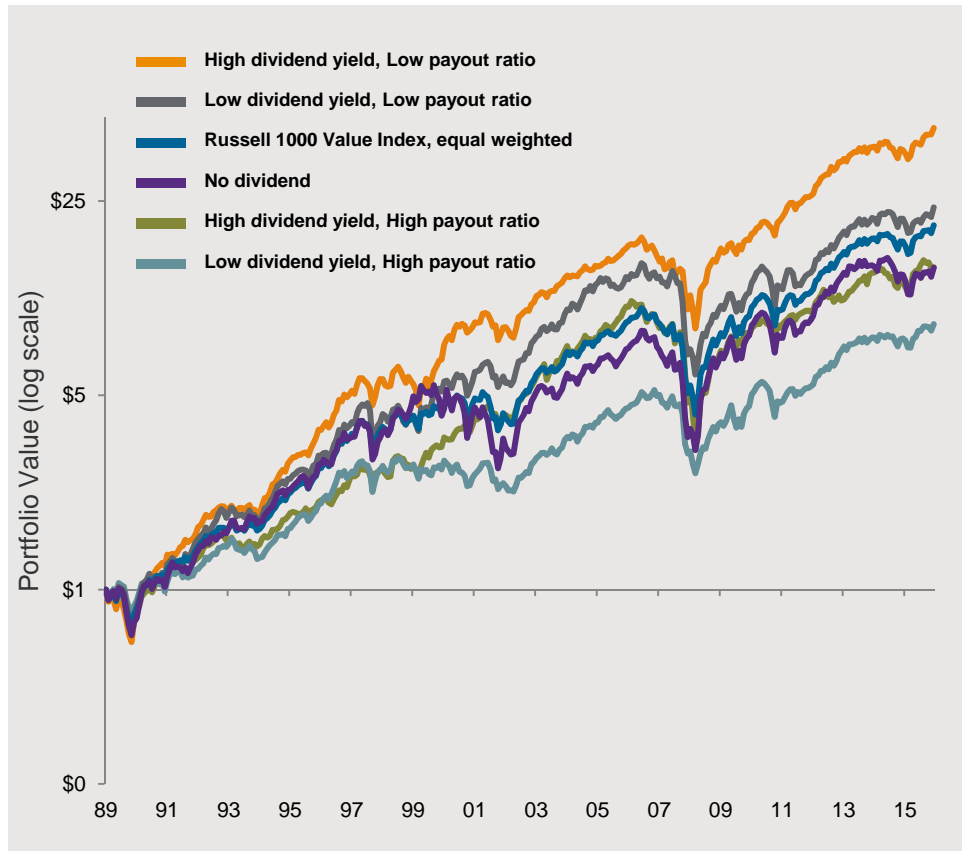
Our approach leads to a portfolio that has historically shown less volatility than the market with less exposure to the downside

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

Dividends are important, but so is the ability to pay the dividend...quality matters

- The best performing stocks over the past 20 years have been those with above average dividend yields and below average payout ratios
- Focus on payout ratio not just the company's dividend yield
 - Low payout ratio indicates a disciplined use of capital by management
 - Companies still have ample cash to reinvest for future business growth
- A company's earnings stream should:
 - Support the current yield even in difficult markets

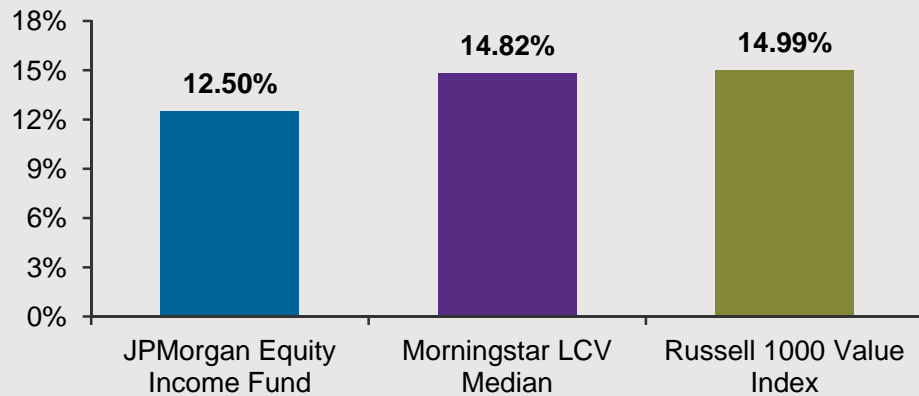
Equal weighted performance based on differing dividend yield/payout ratio combinations



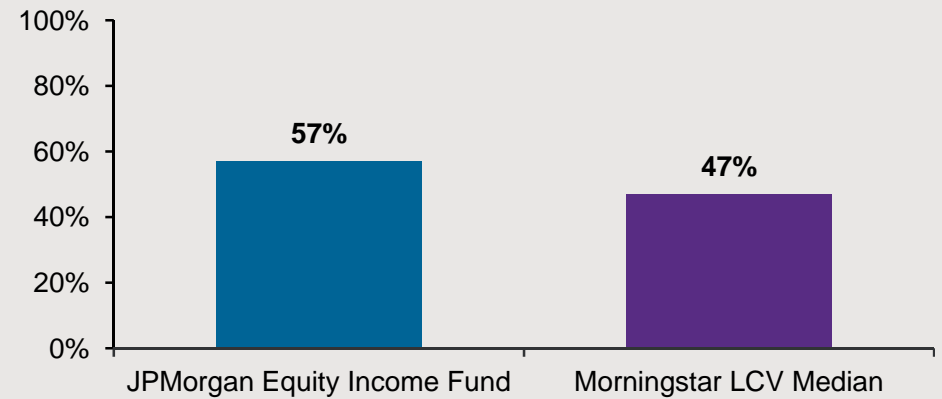
Source: J.P. Morgan Asset Management Quantitative Equity Research. The lines illustrate the growth of \$1 from 1/1/1990 – 12/31/2016. The Y-axis illustrates the portfolio values with a log scale. Each yield/payout combination illustrates compounded total returns : price appreciation & dividend payment. The benchmark is the equal weighted Russell 1000 Value Index.

Equity Income has top quartile performance coupled with bottom quartile volatility

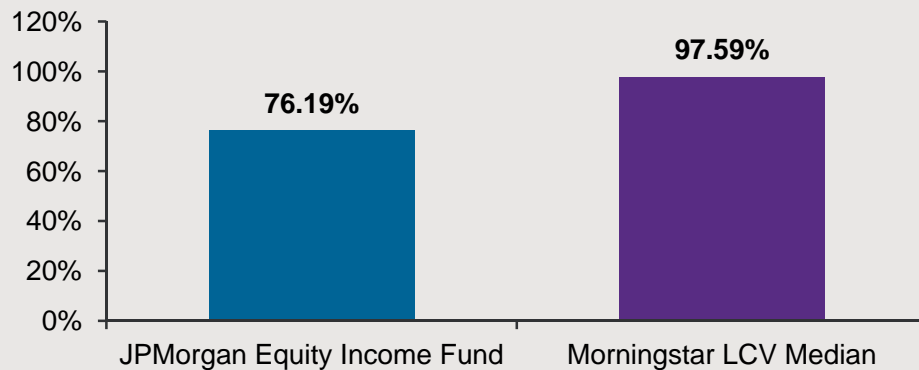
Standard deviation since PM inception*



Batting average since PM inception***



Down capture since PM inception**



KEY TAKEAWAYS¹

- **LOWER VOLATILITY:** 9th percentile standard deviation
- **BETTER DOWNSIDE PROTECTION:** 10th percentile downside capture
- **CONSISTENT PERFORMANCE:** 1st percentile batting average

¹Source: J.P. Morgan Asset Management, Morningstar; as of 12/31/2016. * Risk is measured by standard deviation – a gauge of the variance of a manager's return over its average or mean: As of December 31, 2016 the JPMorgan Equity Income Fund was ranked 66 out of 746 funds since portfolio manager inception. ** Down capture measures performance of the manager relative to the index in down markets: As of December 31, 2016 the JPMorgan Equity Income Fund was ranked 72 out of 746 funds since portfolio manager inception. *** Consistency is measured by batting average – calculated by dividing the number of quarters (or months) in which the manager beats or matches the index by the total number of quarters (or months) in the period: As of December 31, 2016 the JPMorgan Equity Income Fund was ranked 2 out of 746 funds since portfolio manager inception. **Past performance is no guarantee of future results.**

Equity Income participation in up and down markets

Trailing 5 years as of December 31, 2016

	Return	Standard deviation	Beta	Up capture ratio	Down capture ratio	Spread between up & down
JPMorgan Equity Income Fund R6	14.0	9.7	0.89	90.9	84.7	6.1
Morningstar Large Value Category	13.1	10.8	1.00	94.6	103.4	-8.8
Morningstar Large Growth Category	13.0	11.8	1.03	98.6	110.2	-11.6
Morningstar Large Blend Category	13.6	10.7	1.01	97.9	104.7	-6.9
Morningstar Long/Short Equity Category	5.1	7.8	0.56	45.6	63.3	-17.8

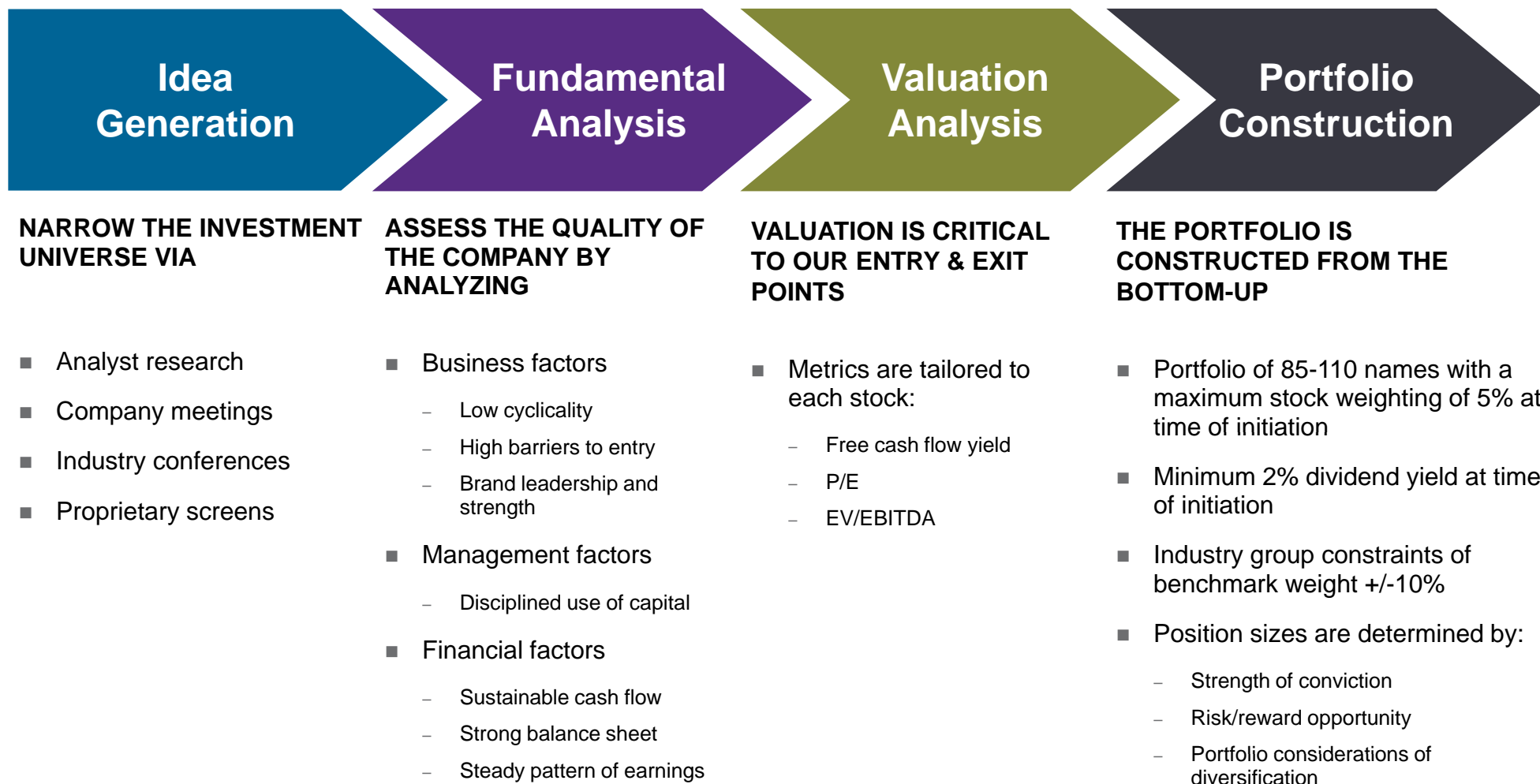
Past performance does not guarantee future results.

All data as of 12/31/2016.

*Trailing 5-years relative to the Russell 1000 Value for JPMorgan Equity Income and the Morningstar Large Value Category, Russell 1000 Growth for the Large Growth Category, Russell 1000 for the Large Blend Category and the S&P 500 for the Long/Short Category

Source: J.P. Morgan Asset Management, Morningstar Direct.

Our bottom-up fundamental philosophy targets high quality U.S. companies with attractive valuations and healthy dividend yields



For illustrative purposes only.

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

Equity Income Sell Discipline

We reduce or eliminate a position when:

- The stock becomes overvalued by the market
 - Metrics are tailored to each stock
- We will reevaluate positions when there are changes to:
 - Company management & their capital allocation decisions
 - Competitive landscape & industry dynamics
 - Financial factors, including earnings patterns and cash flow generation
- Displaced by a better idea
 - Our goal is to be fully invested with a cash position ranging from 0-5%

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

Investment thesis: Illinois Tool Works

QUALITY ATTRIBUTES

■ Strong competitive position

- fi Global portfolio of diversified products with targeted end-markets allows for attractive return on investment opportunities
- fi Examples of ITW offerings are automobile fasteners and capless refueling systems; ovens, dishwashers, and refrigerators for restaurants and institutions; adhesive technology used to bond wind turbine blades; consumer packaging solutions; welding equipment; and quality testing machines for aircraft, construction, and healthcare products

■ Management's focus on long term strategic planning

- fi Management employs an 80/20 business model – focus on the 20% of customers that generate 80% of revenue/profits; this allows for deep customer relationships and customer-back innovation to drive strong margins, returns, and cash flow
- fi 2013 Enterprise Initiative:
 - fi 5 year plan to narrow portfolio to those assets with sustainable competitive advantages, simplify the operating structure, and improve purchasing efficiency.
 - fi Through year-end 2015, divested 32 businesses with \$4.9Bn of revenue, operating margins improved from 15.9% to 21.4%, and return on invested capital improved from 14.5% to 20.4%.

VALUATION

- 14.4x forward EPS at initiation, currently 20.1x forward EPS
- 6-6.5% FCF yield at initiation, currently at 5.3% FCF yield

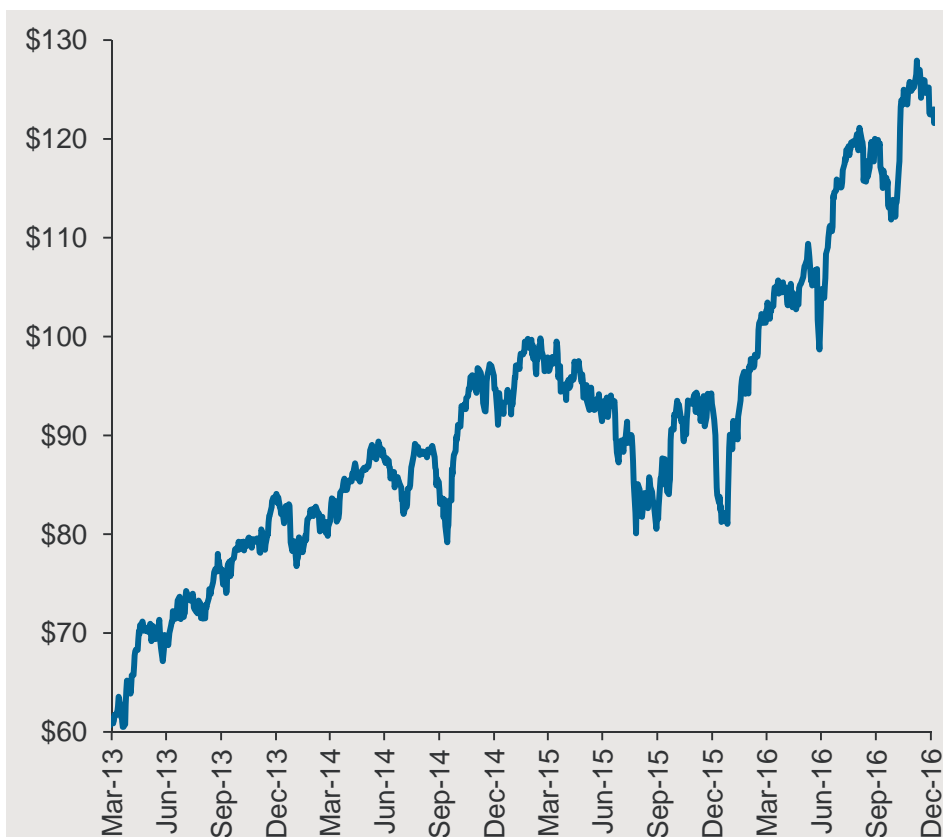
DIVIDEND

- Dividend yield: 2.1%
- Dividend growth: 14% average increase in the last three years
- Payout ratio: 42%

1Figures as of 12/31/16

Source: Bloomberg, Factset, J.P. Morgan Asset Management There is no guarantee this holdii discretion without notice. It should not be assumed that securities within the portfolio have or will perform in a similar manner to the security above. This security is shown for illustrative purposes only. Its inclusion should not be interpreted as a recommendation to buy or sell. A complete list of portfolio recommendations for the past year is available upon request Past performance is not indicative of future returns.

ITW stock price (since 3/19/13 first purchase)



Investment thesis: Snap-On

QUALITY ATTRIBUTES

- **Strong competitive position**

- fi Leading global innovator, manufacturer and marketer of tools, equipment, diagnostics, repair information and systems solutions for professional users
- fi Barriers to entry driven by high-touch distribution, consultation services, financing availability and proprietary tools
- fi Partnership between SNA franchisee and mechanic creates long lasting relationships and loyalty

- **Long term steady demand growth outlook**

- fi Drivers for strong organic growth include new vehicle technology and the accompanying vehicle complexity, a growing number of vehicles in operation, an aging auto fleet, and increased miles driven
- fi Secular trend in place of increasing percentage of auto repairs completed in non-dealer garages, where SNA is strongest
- fi Opportunity to grow internationally (Europe & China) and into new industries such as complex machinery, aerospace and defense

- **Proven management**

- fi CEO Nicholas Pinchuk has over 30 years experience in industrial related business
- fi Conservatively run company focused on steady growth with a strong balance sheet, minimal debt ex its finance subsidiary
- fi Cash reinvested in the finance subsidiary has helped support above average organic growth in recent years

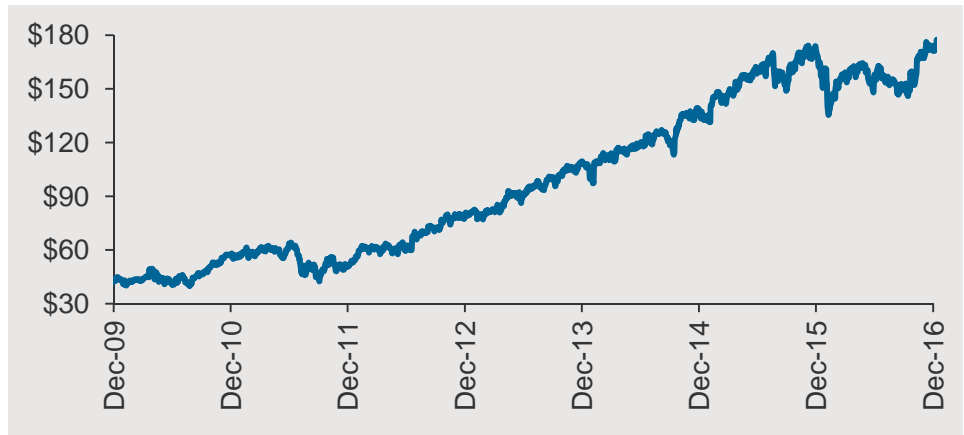
VALUATION

- Currently 16.8x forward EPS, discount to S&P with better earnings growth

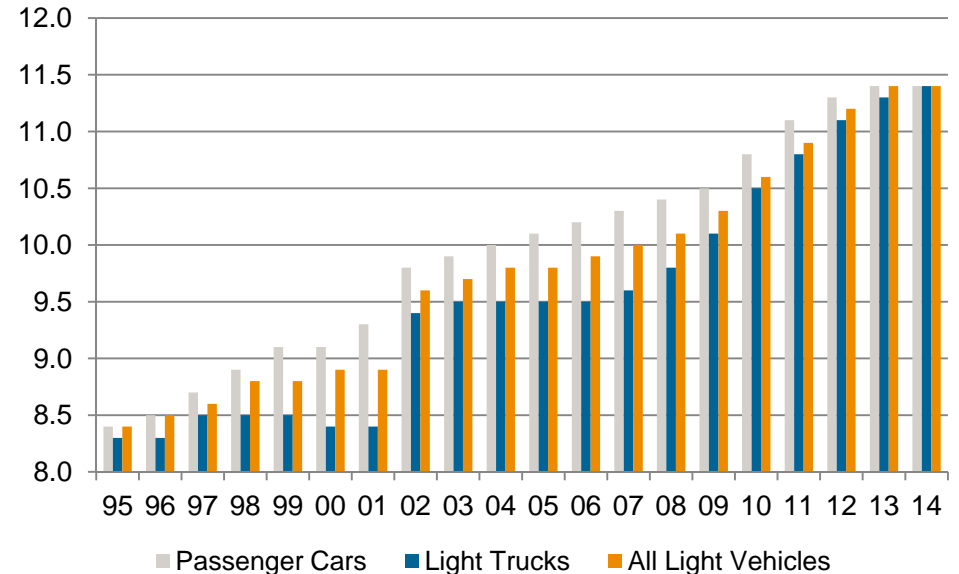
DIVIDEND

- Dividend yield: 1.6%
- Dividend growth: 16% average increase from 2012 - 2016
- Consistently paid quarterly dividend without interruption or reduction since 1939

SNA stock price (since 12/2/09 first purchase)



Average Age of US Vehicles



1Figures as of 12/31/16

Source: Bloomberg, Factset, J.P. Morgan Asset Management There is no guarantee this holdings will remain in the portfolio and holdings may change at the portfolio manager's discretion without notice. It should not be assumed that securities within the portfolio have or will perform in a similar manner to the security above. This security is shown for illustrative purposes only. Its inclusion should not be interpreted as a recommendation to buy or sell. A complete list of portfolio recommendations for the past year is available upon request. Past performance is not indicative of future returns.

Investment thesis: Northern Trust

QUALITY ATTRIBUTES

- **Strong competitive position**
 - fi Operates in two highly attractive businesses (global custody and private banking) and is well diversified in terms of business and client mix
 - fi Conservative balance sheet
 - fi Proven track record of managing for superior long-term growth and profitability
 - fi Management has consistently implemented shareholder friendly capital allocation practices and remains committed to share repurchases
- **Positive secular trends**
 - fi Leverage to rising short term rates
 - fi Modernization of global pension plans and favorable demographic trends will be helpful as NTRS is able to provide the necessary products and services
 - fi Opportunities for international growth
 - fi Likely to benefit from lower money market mutual fund fee waivers in the future

VALUATION

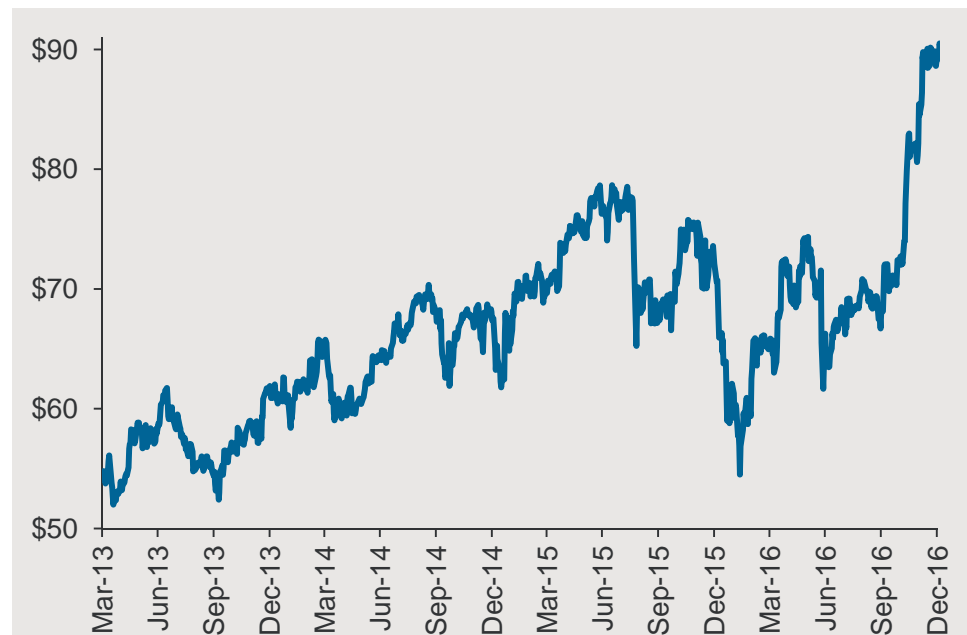
- Currently trades at 17.8x, or a 1% premium to the S&P500; typically has traded at an 11% premium in the last 5 years
- Currently trades at 2.2x P/B vs. long term median of 2.7x P/B

DIVIDEND

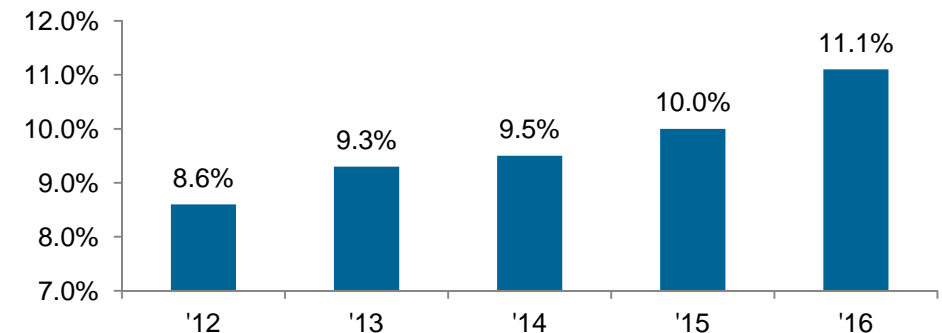
- Dividend yield: 1.7%
- Dividend growth: 6.4% average increase in the last three years
- Payout ratio: 34%

¹Figures as of 12/31/16

NTRS stock price (since 12/18/12 first purchase)



Improving ROE trends

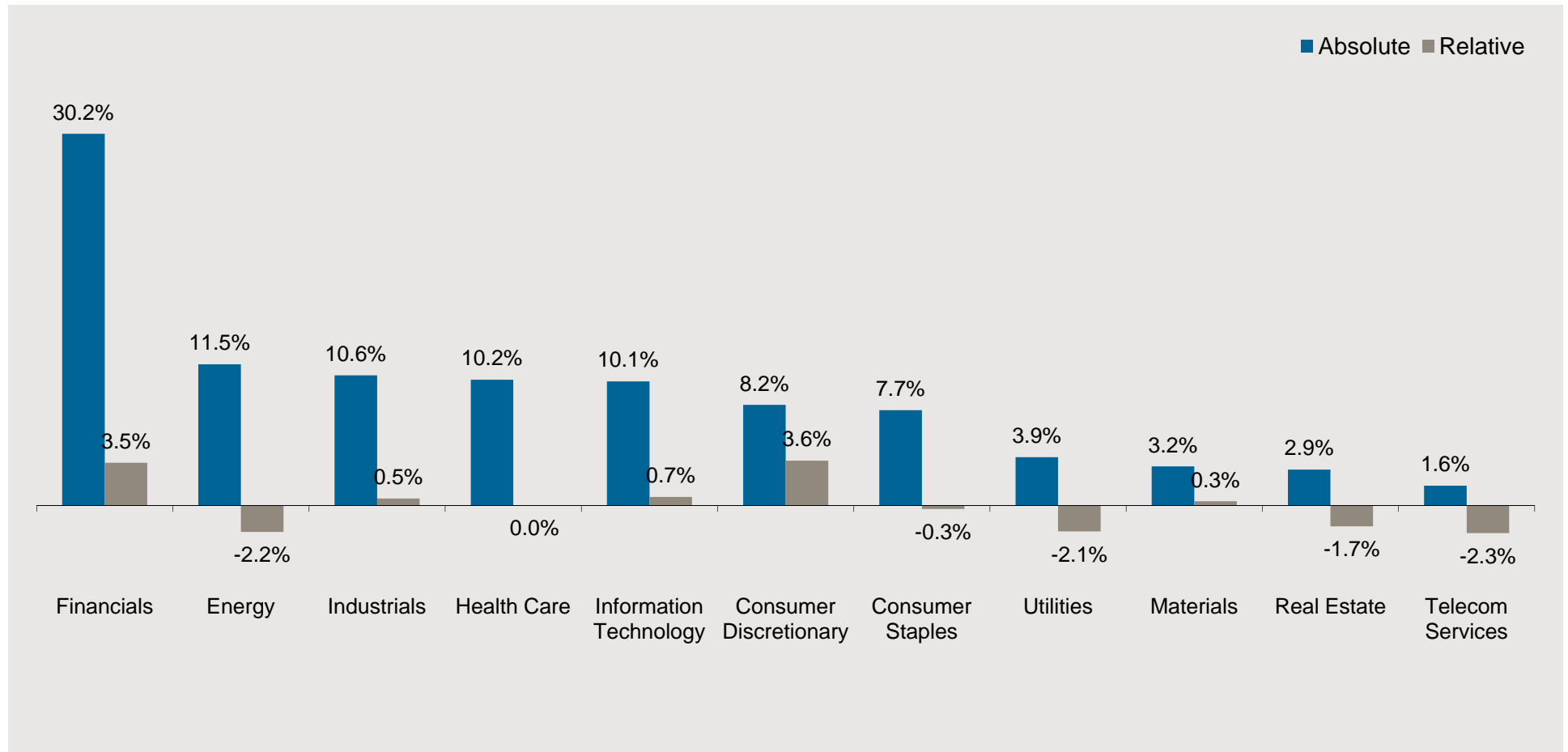


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Portfolio Weightings

As of December 31, 2016

ABSOLUTE VS RELATIVE SECTOR WEIGHTINGS¹



¹ Reflects relative position to the benchmark Russell 1000 Value Index.

Portfolio Characteristics

As of December 31, 2016

CHARACTERISTICS

	Portfolio	Russell 1000 Value
P/E Ratio ¹	18.0x	16.8x
EPS Growth ²	8.9%	8.4%
Market Capitalization ³	\$112.2 bn	\$114.0 bn
Number of Holdings	98	689
Dividend Yield	2.60%	2.46%
30-Day SEC Yield	1.75%	N/A
30-Day SEC Yield (Unsubsidized)	1.73%	N/A
Active Share	67%	N/A
Beta ⁴	0.90	N/A
ROE ⁵	13.5%	9.5%
Standard Deviation ⁴	9.79%	10.61%
Tracking Error ⁴	2.48%	N/A
Turnover ⁶	19%	N/A

¹ Consensus 12 month forward

² 12 month forward estimate

³ Weighted average

⁴ Trailing 5 years

⁵ Trailing 12 months

⁶ Annualized over trailing three years

TOP TEN HOLDINGS

Security	Portfolio %	Dividend %
Wells Fargo	3.4	2.8
Bank of America	2.9	1.4
Exxon Mobil	2.7	3.3
Chevron	2.5	3.7
PNC Financial	2.5	1.9
Johnson & Johnson	2.5	2.8
ConocoPhillips	2.3	2.0
BlackRock	2.1	2.4
Apple	2.0	2.0
Occidental Petroleum	2.0	4.3
Total	24.8	

J.P. Morgan Equity Income Fund performance at NAV (%)

Annualized Returns*

As of December 31, 2016	4Q 2016	1 year	3 years	5 years	10 Years	Equity Income Strategy AUM	
JPMorgan Equity Income Fund (R6)	6.60%	15.17%	8.79%	14.00%	7.56%	As of 12/31/16	\$28.1 billion
Russell 1000 Value Index	6.68%	17.34%	8.59%	14.80%	5.72%		
Excess vs. benchmark	-0.08%	-2.17%	0.21%	-0.80%	1.84%		
Morningstar ranking (Large Value)	–	36	9	25	3		
Information ratio	–	-1.00	0.10	-0.30	0.44		
Morningstar ranking (Large Value)	–	53	8	27	4		
Sharpe ratio	–	1.55	0.85	1.44	0.51		
Morningstar ranking (Large Value)	–	21	7	4	4		

*Periods of greater than one year are annualized

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.

As of December 31, 2016, in terms of excess returns the Equity Income Fund (R6 shares) was ranked in the Morningstar Large Value category for the following time periods: 351 out of 981 funds for the trailing one year period, 85 out of 964 funds for the three year period, 226 out of 901 funds for the five year, 18 out of 858 funds for the seven year, and 24 out of 805 funds for the ten year. As of December 31, 2016, in terms of Information Ratio the Equity Income Fund (R6 shares) was ranked in the Morningstar Large Value category for the following time periods: 519 out of 981 funds for the trailing one year period, 72 out of 964 funds for the three year, 239 out of 901 funds for the five year, 17 out of 858 funds for the seven year, and 33 out of 805 funds for the ten year. As of December 31, 2016, in terms of Sharpe Ratio the Equity Income Fund (R6 shares) was ranked in the Morningstar Large Value category for the following periods: 203 out of 981 funds for the trailing one year period, 65 out of 964 funds for the three year period, 35 out of 901 funds for the five year, 20 out of 858 funds for the seven year, and 26 out of 805 funds for the ten year.

J.P. Morgan Equity Income Fund performance at NAV (%)

Calendar year returns	2013	2014	2015	2016
JPMorgan Equity Income Fund (R6)	31.81%	14.04%	-1.96%	15.17%
Russell 1000 Value Index	32.53%	13.45%	-3.83%	17.34%
Excess vs. benchmark	-0.72%	0.59%	1.87%	-2.17%

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The next expense ratio for R6 shares is 50bps. Inception date for R6 share class is January 31, 2012.

Source: JPMorgan Asset Management; Frank Russell Company, Standard and Poor's

J.P. Morgan Equity Income Fund performance at NAV (%)

Calendar year returns	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
JPMorgan Equity Income Fund (Sel.)	1.59%	-29.68%	17.52%	18.93%	7.59%	13.46%	31.59%	13.76%	-2.31%	14.84%
Russell 1000 Value Index	-0.17%	-36.85%	19.69%	15.51%	0.39%	17.51%	32.53%	13.45%	-3.83%	17.34%
Excess vs. benchmark	1.77%	7.17%	-2.18%	3.42%	7.20%	-4.05%	-0.94%	0.31%	1.51%	-2.50%

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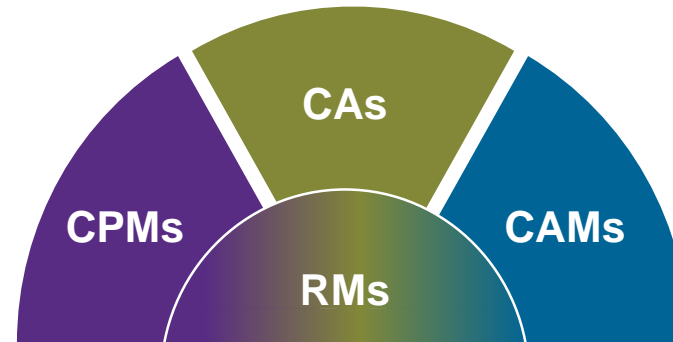
The next expense ratio for Select shares is 79bps.

Source: JPMorgan Asset Management; Frank Russell Company, Standard and Poor's

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Client Service

Your dedicated J.P. Morgan Asset Management client team



RELATIONSHIP MANAGERS

Responsible for delivering the full value of the firm and a cohesive client experience, developing a thorough understanding of the clients' objectives, and anticipating their investing needs.

KELLY AREK

Relationship Manager

kelly.a.arek@jpmorgan.com

212-648-0104

CLIENT ACCOUNT MANAGERS

Responsible for executing onboarding, including account set-up, interfacing with third parties and working in conjunction with the Relationship Manager on all account-related matters. Also is responsible for legal, administrative, and operational aspects of the relationship.

ANTHONY VO

Client Account Manager

anthony.vo@jpmorgan.com

312-732-3241

CLIENT ADVISORS

Has a specific focus on retirement plans and is responsible for introducing ideas and insights on investment allocations and portfolio structure to existing and prospective clients. The client advisor leverages the firm's market and portfolio construction experience to deliver a differentiated investment perspective.

KIM KLENK HOWELLS

DC Client Advisor

kimberly.l.klenk@jpmorgan.com

212-648-1544

CLIENT PORTFOLIO MANAGERS

Facilitates connectivity between Portfolio Managers and clients, representing their respective investment teams to both internal and external constituents, and acting as a specialized source of product strategy, investment process and market knowledge.

MARIANA CONNOLLY

Client Portfolio Manager, US Equities

mariana.b.connolly@jpmorgan.com

212-648-1849

JOHN PICCARD

Client Portfolio Manager, US Equities

john.piccard@jpmorgan.com

212-648-0221

Why JPMorgan Equity Income?

**Lower
Volatility**

Looks to provide greater predictability of returns

**Downside
Protection**

Helps to limit losses particularly when markets are stressed

Consistency

Offers competitive returns over the short and long term

We believe lower levels of volatility, downside protection and consistent returns can help deliver better participant outcomes at retirement.

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Appendix

Performance Attribution: 4Q 2016

As of December 31, 2016

ATTRIBUTION SUMMARY

Stock: -0.26

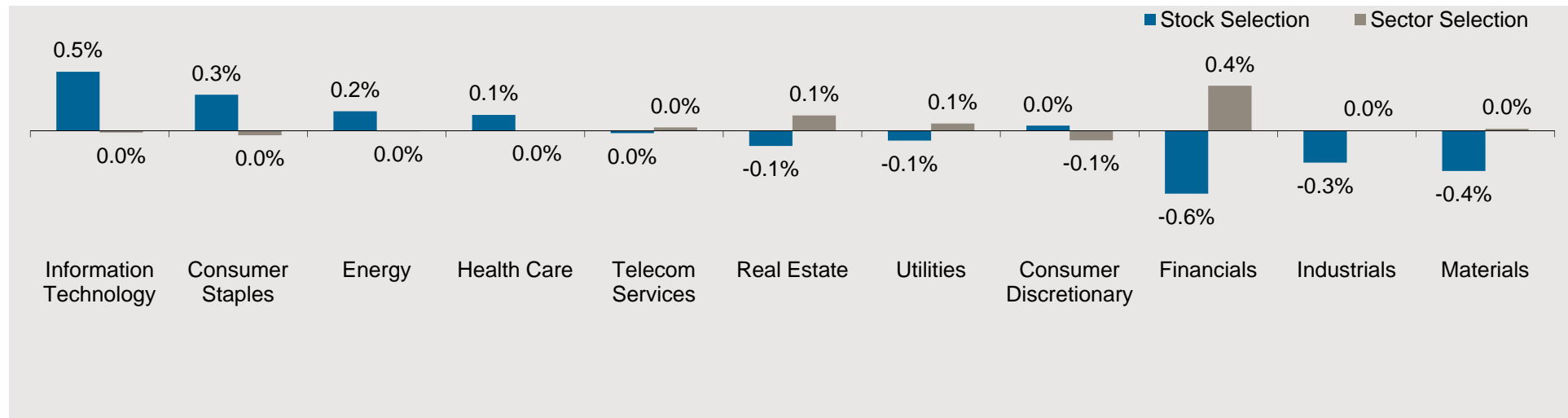
Sector: 0.51

STOCK ATTRIBUTION

Top Contributors	Absolute Ending Weight (%)	Stock Return (%)	Impact (%)	Top Detractors	Absolute Ending Weight (%)	Stock Return (%)	Impact (%)
Bank of America	2.94	41.72	0.87	Simon Property Group	1.03	-13.41	-0.17
Wells Fargo	3.36	25.50	0.76	Eli Lilly	0.76	-7.76	-0.12
PNC Financial	2.49	30.64	0.62	Merck	1.88	-4.96	-0.11
MetLife	1.92	22.32	0.37	Kimberly Clark	0.90	-8.80	-0.10
Chevron	2.52	15.50	0.35	Becton Dickinson	0.90	-7.48	-0.09

Note: stock attribution reflects absolute vs. total. Stock return displayed as per portfolio, may or may not reflect the whole period.

STOCK SELECTION VS SECTOR SELECTION



Please note the attribution summary is based on the annualized gross excess returns of the account and is shown relative to the Russell 1000 Value Index. Source: Wilshire

Performance Attribution: Calendar Year 2016

As of December 31, 2016

ATTRIBUTION SUMMARY

Stock: -1.04

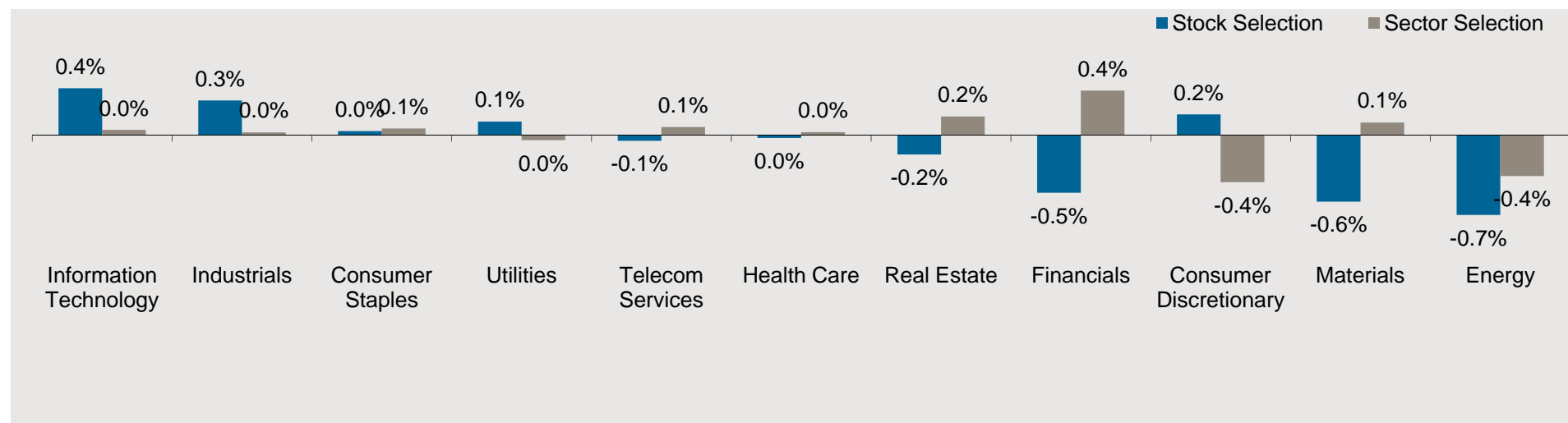
Sector: 0.06

STOCK ATTRIBUTION

Top Contributors	Absolute Average Weight (%)	Stock Return (%)	Impact (%)	Top Detractors	Absolute Average Weight (%)	Stock Return (%)	Impact (%)
Bank of America	0.85	52.30	1.04	L Brands	0.96	-27.27	-0.33
Chevron	2.00	36.64	0.73	Marathon Petroleum	0.06	-39.43	-0.27
CME Group	1.92	33.93	0.60	Bristol-Myers Squibb	1.16	-13.50	-0.18
PNC Financial	2.08	25.78	0.58	Eli Lilly	1.11	-10.37	-0.15
Time Warner Inc.	1.20	52.41	0.54	VF Corp	0.95	-12.14	-0.12

Note: stock attribution reflects absolute vs. total. Stock return displayed as per portfolio, may or may not reflect the whole period.

STOCK SELECTION VS SECTOR SELECTION

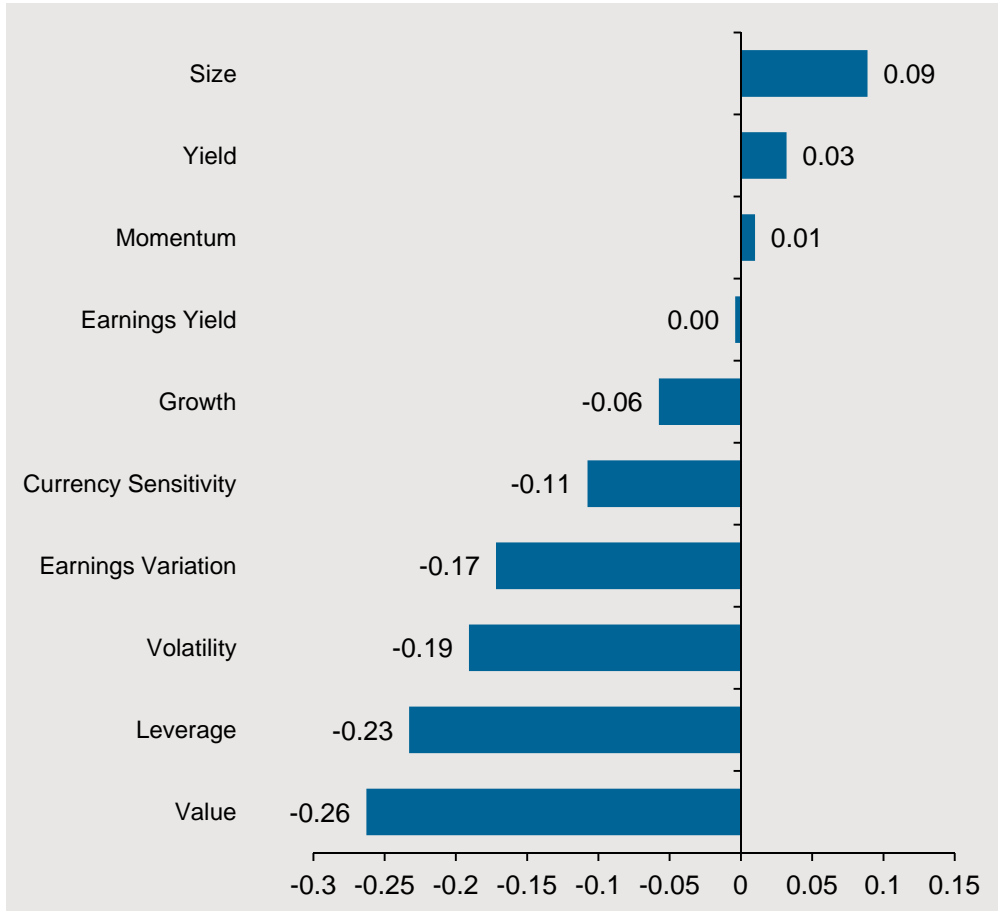


Please note the attribution summary is based on the annualized gross excess returns of the account and is shown relative to the Russell 1000 Value Index. Source: Wilshire

Additional Information

As of December 31, 2016

PREDICTED TRACKING ERROR	2.21
PREDICTED BETA	0.93



TOP BUYS ²	TOP SELLS ²
ConocoPhillips	Wells Fargo
Bank of America	Time Warner
Dover	Altria
Genuine Parts	Sempra Energy
Schlumberger	UPS

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

²Based on change in position size

Equity Income vehicles

Vehicle	Share Class	Ticker	Net Expenses	Minimum Investment
Mutual Fund	A	OIEIX	104 bps	\$1,000
	C	OINCX	154 bps	\$1,000
	Select	HLIEX	79 bps	\$1MM
	R2	OIEFX	129 bps	None
	R3	OIEPX	104 bps	None
	R4	OIEQX	79 bps	None
	R5	OIERX	59 bps	None
	R6	OIEJX	50 bps	None for retirement plans, \$15MM for direct investors and \$5MM for discretionary accounts
Vehicle			Fee	Minimum Fee
Separate Account			60 bps on 1 st \$25MM 40 bps on balance	\$250K

There is also a OEIC (open-ended investment company) available for non-U.S. investors.

Source: J.P. Morgan Asset Management

Biographies

Clare Hart, *managing director*, is a portfolio manager in the U.S. Equity Group. An employee since 1999, Clare is the lead portfolio manager of the JPMorgan Equity Income Fund and the JPMorgan Growth & Income Fund. Prior to joining the team, Clare was with Salomon Smith Barney's equity research division as a research associate covering Real Estate Investment Trusts. She began her career at Arthur Andersen, working as a public accountant while earning both an M.S.A. from DePaul University and a C.P.A. granted by the State of Illinois. Clare also holds a B.A. in political science from the University of Chicago.

Jonathan K.L. Simon, *managing director*, is a portfolio manager in the U.S. Equity Group. An employee since 1980, Jonathan manages the JPMorgan Mid Cap Value Fund, the JPMorgan Value Advantage Fund, and the JPMF U.S. Value Fund. In addition, he is a portfolio manager of the JPMorgan Growth and Income Fund and the JPMorgan Equity Income Fund. Jonathan joined the firm as an analyst in the London office, transferred to New York in 1983 and became a portfolio manager in 1987. Jonathan has held numerous key positions in the firm, including president of Robert Fleming's U.S. asset management operations and chief investment officer of U.S. Value Equity. Jonathan holds a MA in mathematics from Oxford University.

Shilpee Raina, *executive director*, is a research analyst on the Equity Income Strategy within the U.S. Equity Group. Shilpee is a generalist analyst whose research coverage spans various industries. An employee since 2005, Shilpee has been a dedicated research analyst on the Equity Income Strategy since 2008 and was previously focused on the Mid Cap Value portfolios where she conducted research within the media sector, while also responsible for daily implementation and portfolio analytics for the broader Value Team. Shilpee holds a B.S. in Commerce with concentrations in Finance and Accounting from University of Virginia's McIntire School of Commerce. She is a member of both the New York Society of Security Analysts and the CFA Institute and is a CFA charterholder.

Andrew Brandon, *executive director*, is a research analyst on the Equity Income Strategy within the U.S. Equity Group. Andrew joined the team in 2012 as a generalist analyst whose research coverage spans various industries. Prior to this Andrew, was a member of our larger US equity research team. Andrew was previously in the JPMorgan Private Bank supporting portfolio managers of both the U.S. large cap core equity product, and the U.S. large cap value product. He has been an employee of the firm since 2000. Andrew obtained a B.A. in economics from the University of Virginia, and an M.B.A. from the University of Florida and is a CFA charterholder.

Biographies

Mariana Bernunzo Connolly, *managing director*, is the head of the client portfolio management team responsible for U.S. Equity value based strategies. She rejoined the firm in 2004 after spending two and a half years working with high net worth individuals at The Bank of New York. Previously, Mariana served as a portfolio manager at J.P. Morgan's private bank. Prior to that, she spent seven years at The Dun & Bradstreet Corporation in a variety of corporate finance positions. Mariana holds a B.A. in psychology from Columbia University and an M.B.A. in finance from New York University. She is a CFA charterholder and a Certified Financial Planner.

John P. Piccard, *executive director*, is a client portfolio manager in the U.S. Equity Group. He rejoined the firm after spending 10 years at Lord, Abnett & Co. as a portfolio manager and research analyst. Previously, John served as a portfolio manager at J.P. Morgan Investment Management. He originally joined the firm as an associate in asset-liability and proprietary portfolio management. John holds a B.A. in economics and philosophy from Fordham University and an M.A. in Economics from New York University. He is a CFA charterholder.

Jennifer M. Archer, CRPC, *executive director*, is a Client Advisor in our Defined Contribution Investment Solutions Team. In this role, Jennifer focuses on business development and serving the investment and communication needs for corporate and public defined contribution plans in the Midwest. Prior to joining J.P.Morgan Jennifer was a Product Director with AllianceBernstein Defined Contribution Investments. She was responsible for the development and support of AllianceBernstein's defined contribution product solutions for both plan sponsors and intermediaries. In this role, Jennifer met with plan sponsors, their investment committees, and platform due diligence groups to position Target Date solutions and discuss DC industry trends. Before joining AllianceBernstein, she was in the Investment Solutions group at UBS. She received a B.S. in business from James Madison University. She is a Chartered Retirement Planning Counselor and holds a FINRA Series 7 and 63 licenses.

J.P. Morgan Asset Management

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