
JPMorgan U.S. Value Fund (VGINX)

September 8, 2021

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Commitment to Community Engagement: Spotlight on our work in Wisconsin

We are committed to being active members in the community through innovation and growth initiatives. Our Corporate Responsibility initiatives help identify solutions to pressing economic and social challenges. We are leveraging our core strengths, capabilities, data and expertise to create a meaningful and sustainable impact in our communities



DEDICATED WORKFORCE

1,200

Employees working in Wisconsin



BUILDING THRIVING COMMUNITIES

2,600

Hours employees in the state donated to nonprofits in 2020 through employee volunteer efforts



SMALL BUSINESS

\$330.1K

In contributions to small businesses in the state in 2020



SUPPORTING LOCAL INITIATIVES

\$1.8M+

Contributed to nonprofits in the state in 2020

Partnerships include: Milwaukee 7, Greater Milwaukee Foundation, education, and veteran programs

Source: J.P. Morgan Chase & Co.

Executive summary

JPMorgan U.S. Value Fund as of June 30, 2021

Expertise

Experienced Team coupled with proprietary insights from a seasoned research group

- Experienced investment team with Clare Hart managing the Fund since 2004
- Supported by two co-PMs and two dedicated analysts focusing on value investing
- Leveraging the fundamental insights of a team of over 20 U.S. Equity career analysts with an average of 21 years of industry experience

Portfolio

Bottom-up stock selection targeting high quality US companies with attractive valuations

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

Results

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

- Has generated top decile absolute and risk adjusted returns over the trailing 10 years
- Seeks to deliver strong performance in most market environments
- Gold – Morningstar Analyst Rating*
- Only fund in Morningstar category to deliver positive excess returns in 9 out of last 10 calendar years (2011-2020)

Source: J.P. Morgan Asset Management, Morningstar. Information ratio – a measure of risk-adjusted returns of a financial security whereby the active return is divided by the tracking error. The Information Ratio for the JPMorgan U.S. Value Fund (R6 Shares) was ranked 3/980 funds in the Morningstar Large Value category for the trailing ten years. The Excess Return for the JPMorgan U.S. Value Fund (R6 Shares) was ranked 43/980 funds in the Morningstar Large Value category for the trailing ten years. *As of 5/13/2021, Large Value Category; denotes the JPMorgan U.S. Value Fund (VGINX)

An experienced team dedicated to value

Also leverages the insights of the J.P. Morgan Equity organization which includes 24 research analysts in the U.S. and over 200 analysts globally

Portfolio Management Team	Research	Investment Specialist Team
 <p>Clare Hart, MD Lead Portfolio Manager Experience: 29/22</p>  <p>Andrew Brandon, MD Co-Portfolio Manager Experience: 23/21</p>  <p>David Silberman, MD Co-Portfolio Manager Experience: 32/32</p>	 <p>Shilpee Raina, ED Generalist Experience: 17/17</p>  <p>Tony Lee, VP Generalist Experience: 9/9</p>	 <p>Jaime Steinhardt, ED Experience: 11/11</p>  <p>Jenna Silver, VP Experience: 8/8</p>

As of August 2021. Note: MD = Managing Director; ED = Executive Director

A team of skilled research analysts with an average of 20 years of experience

Consumer



David Small
Managing Director
Director of U.S.
Research
Experience: 21/16



Danielle Hines
Executive Director
Associate Director
of U.S. Research
Experience: 12/12



Lisa S. Sadioglu
Managing Director
Consumer Cyclical
Experience: 21/21



Greg Fowlkes
Managing Director
Retail
Experience: 22/16



Ryan Vineyard
Managing Director
Telecom & Cable
Experience: 16/9



Laurence McGrath
Executive Director
Health Svcs/Medtech
Experience: 24/11



Bartjan van Hulten
Executive Director
Pharma/Biotech
Experience: 25/3



Brittany Henderson
Vice President
Medtech
Experience: 11/3



Li Boynton
Vice President
Pharma/Biotech
Experience: 7/4

Financials



Steven Wharton
Managing Director
Banks & Capital
Markets
Experience: 26/15



Brent Gdula
Executive Director
Insurance
Experience: 13/13



David Chan
Executive Director
Payments
Experience: 14/3



Jason Ko
Executive Director
REITs
Experience: 19/19



Nick Turchetta
Vice President
REITs
Experience: 11/1



Robert Bowman
Managing Director
Semis & Technology
Hardware
Experience: 28/28



Nitin Bhambhani
Managing Director
Software and Svcs
Experience: 28/25



Kris Erickson
Executive Director
Media
Experience: 20/8



Ryan Vineyard
Managing Director
Telecom & Cable
Experience: 16/9

REITs

Telecom, Media & Technology

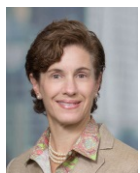
Industrials



Lerone Vincent
Executive Director
Basic Materials
Experience: 23/23



David Maccarrone
Managing Director
Energy Infrastructure
Experience: 26/11



Leslie Rich
Managing Director
Utilities
Experience: 28/11



Joanna Shatney
Executive Director
Industrial Cyclical
Experience: 25/7



Andrew Brill
Vice President
Industrial Cyclical
Experience: 18/5



Chris Ceraso
Executive Director
Autos and Transport
Experience: 21/8

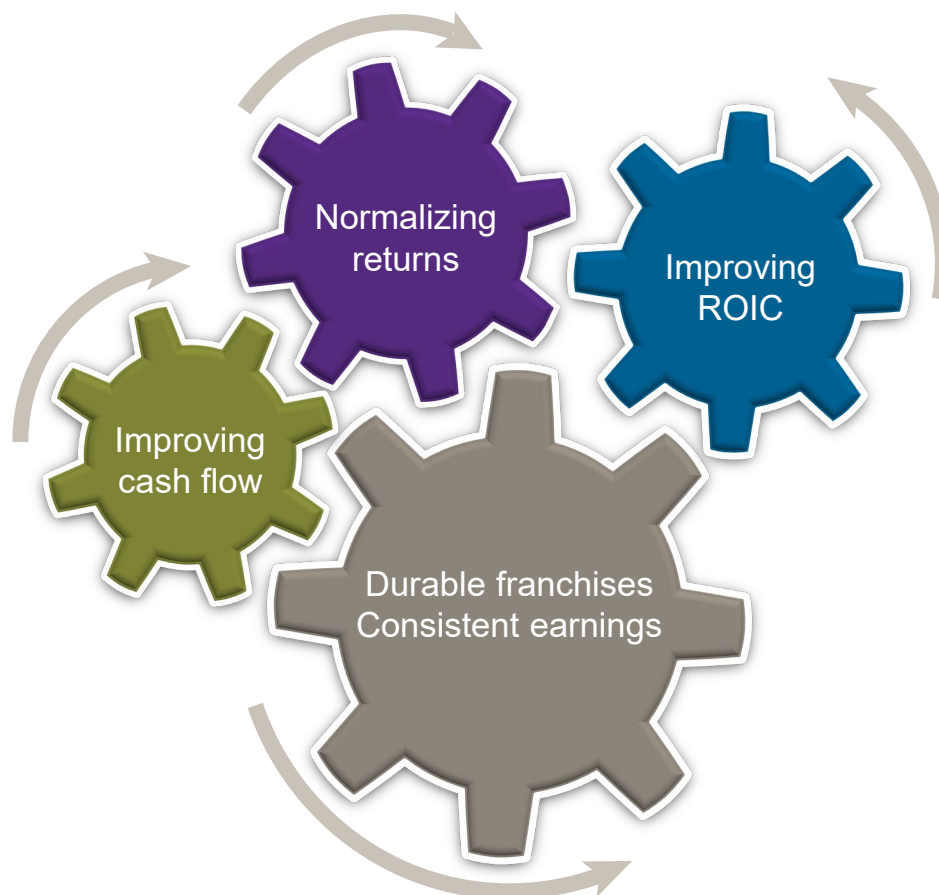


Aga Zmigrodzka
Vice President
Energy
Experience: 11/1

Note: Research Analysts Include VP's and above. As of June 2021. Years of experience: Industry/Firm

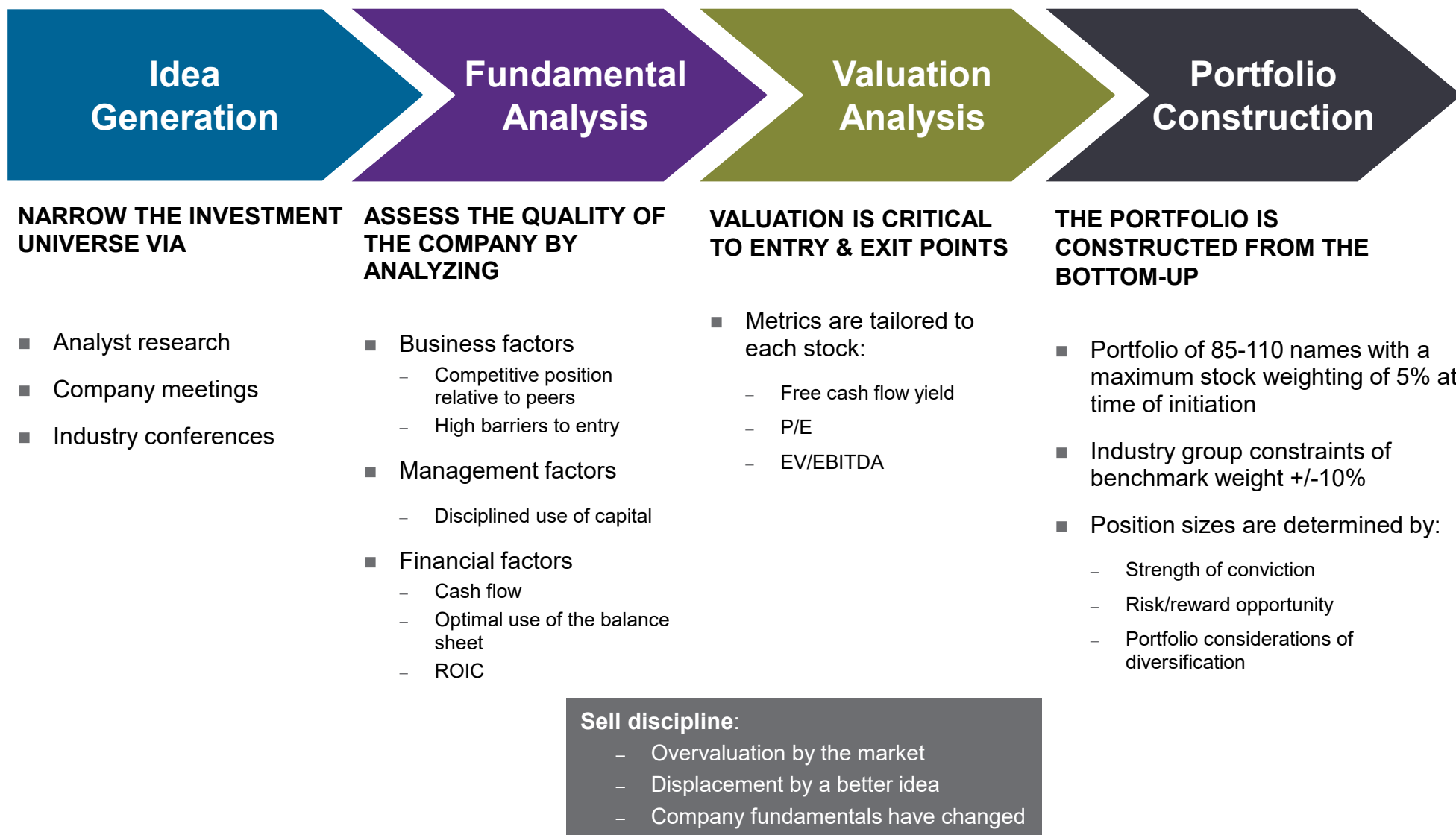
Investment Philosophy

- U.S. Value's investment philosophy is based upon the principle that our research process enables us to identify mispriced stocks that trade below their intrinsic value.
- The portfolio has a core of high quality U.S. companies with attractive valuations
- We also invest in stocks with an attractive risk/reward opportunity that show improving business fundamentals and operating environments.



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

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



For illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.
P/E – Price/ Earnings P/TBV – Price /Tangible Book Value ROIC – Return on invested capital

U.S. Value has consistently delivered strong risk adjusted returns

JPMorgan U.S. Value Fund trailing 10 years as of June 30, 2021

KEY TAKEAWAYS¹

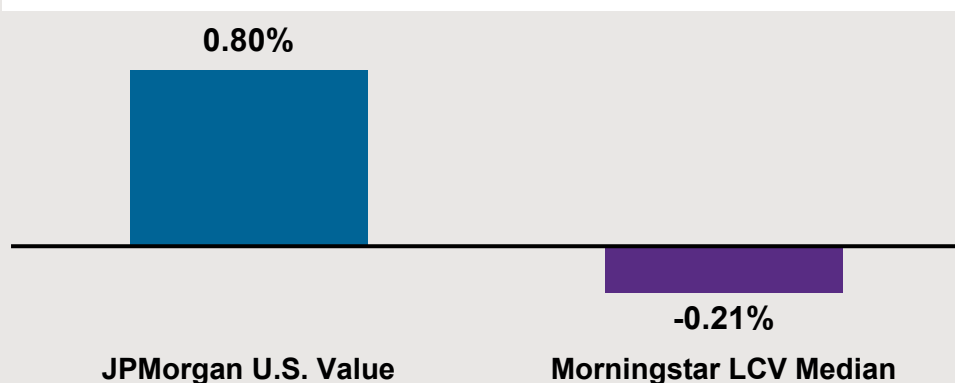
Strong risk-adjusted returns:

- 1st percentile information ratio
- 15th percentile Sharpe ratio

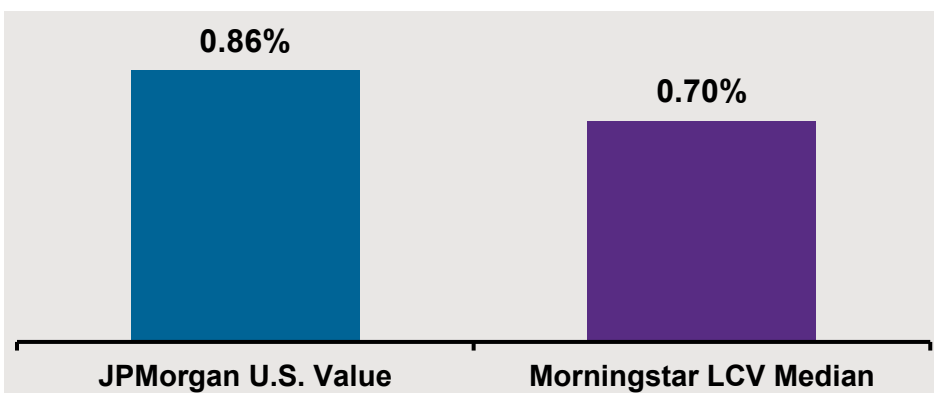
Consistent performance:

- 2nd percentile batting average

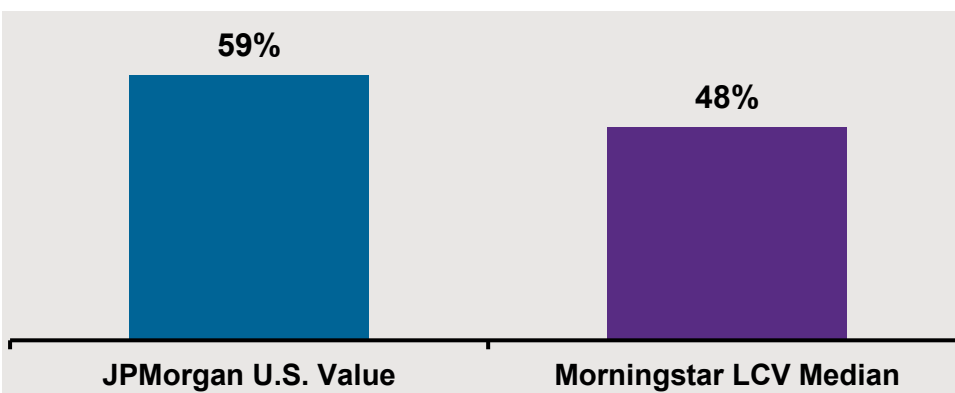
Information Ratio*



Sharpe Ratio**



Batting Average***



Source: J.P. Morgan Asset Management, Morningstar. Rating, risk, and return values are relative to each Morningstar Large Value Category. **Past performance is no guarantee of future results.**

¹All data as of 6/30/2021. *Information ratio – a measure of risk-adjusted returns of a financial security whereby the active return is divided by the tracking error. **Sharpe ratio measures the manager's risk adjusted return. ***Consistency is measured by batting average – calculated by dividing the number of months in which the manager beats or matches the index by the total number of months in the period.

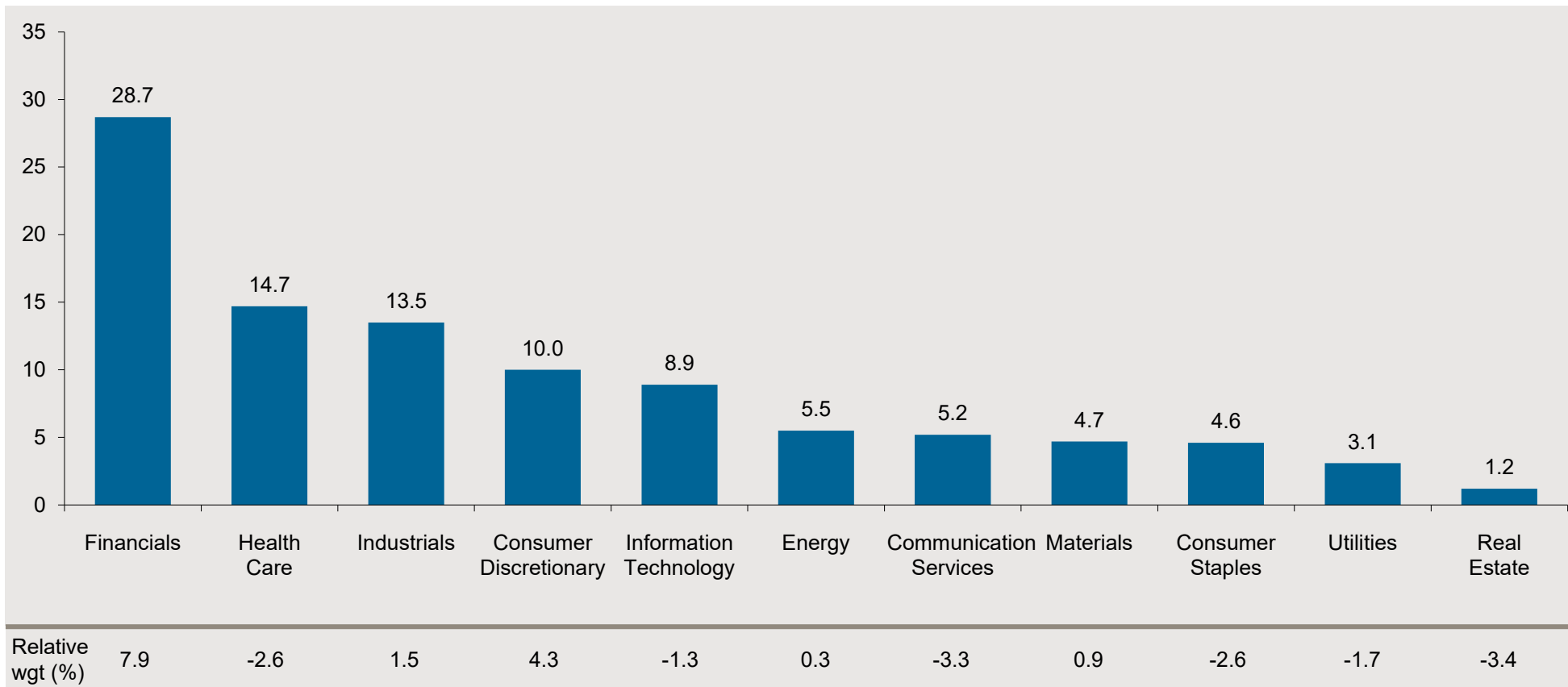
For the trailing 10 years, the JPMorgan U.S. Value Fund (R6 Shares) was ranked: 3/980 funds for information ratio, 135/980 funds for Sharpe ratio and 14/980 funds for batting average.

Sector positions

JPMorgan U.S. Value Portfolio as of June 30, 2021

Benchmark Russell 1000 Value Index

Absolute & relative sector weightings¹ (%)

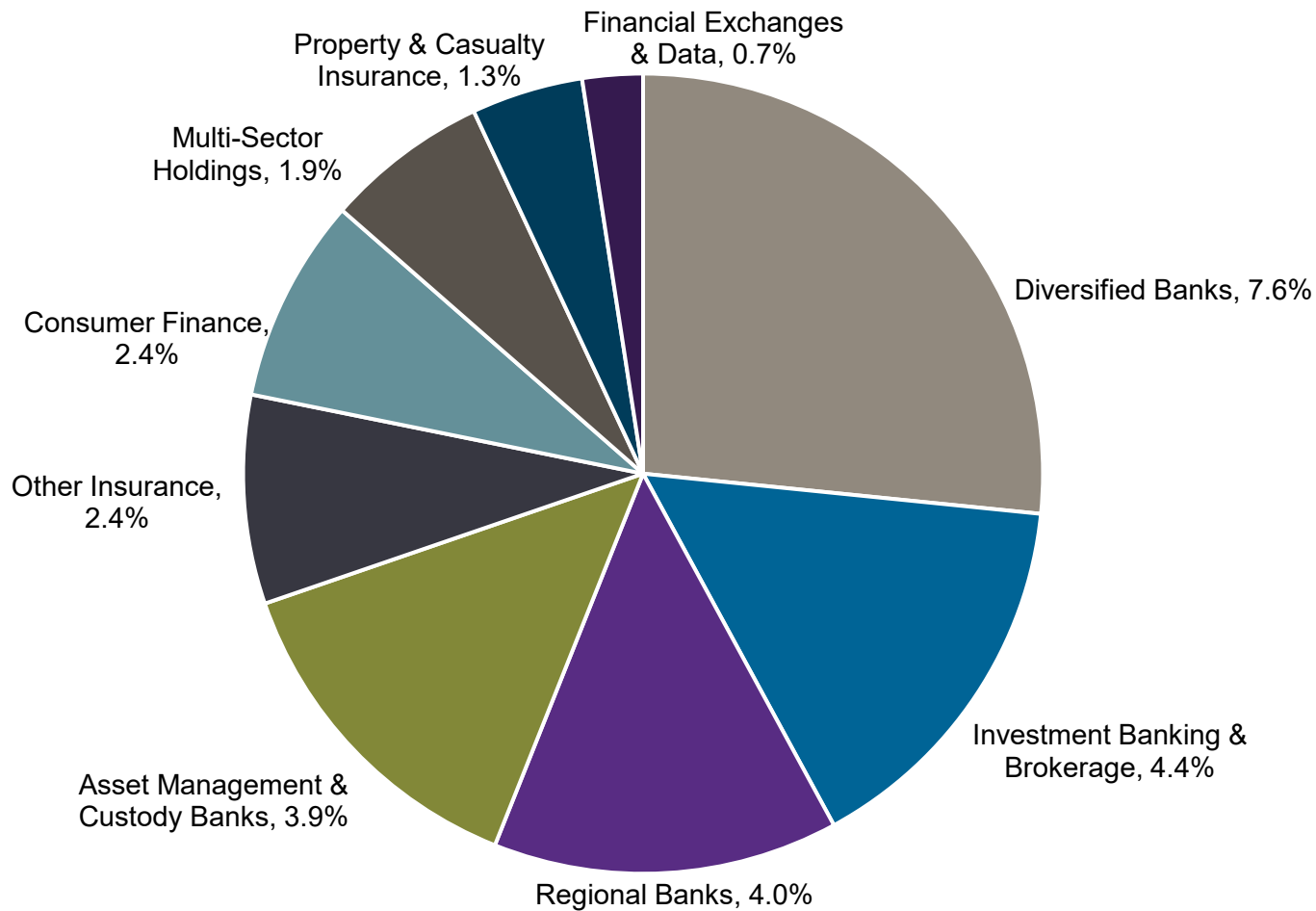


Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (excludes cash). For illustrative purposes only. ¹Reflects relative position to the benchmark Russell 1000 Value Index. The Portfolio is an actively managed. Holdings, sector weights, allocations and leverage, as applicable are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

Financials: opportunities to add value in different rate environments

JPMorgan U.S. Value Portfolio as of June 30, 2021

Financials Weight: 28.7%



Source: J.P. Morgan Asset Management, Wilshire Atlas (excludes cash).

Portfolio positions

JPMorgan U.S. Value Portfolio as of June 30, 2021

Benchmark Russell 1000 Value Index

Top 10 Holdings	Portfolio weight (%)
BlackRock	2.55
Wells Fargo	2.54
Citigroup	2.18
Bank of America	2.15
ConocoPhillips	2.10
Bristol Myers Squibb	2.03
Comcast	1.98
Morgan Stanley	1.94
UnitedHealth Group	1.92
Berkshire Hathaway	1.90
Total	21.28

Top 5 overweights ¹	Portfolio weight (%)	Relative position (%)
BlackRock	2.55	1.92
Microsoft	1.79	1.79
ConocoPhillips	2.10	1.69
Wells Fargo	2.54	1.61
Analog Devices	1.83	1.56

Top 5 underweights ¹	Portfolio weight (%)	Relative position (%)
JPMorgan Chase ²	0.00	-2.33
Procter & Gamble	0.00	-1.63
Exxon Mobil	0.00	-1.33
Intel	0.00	-1.13
Cisco Systems	0.00	-1.11

¹Reflects relative position to the Russell 1000 Value Index.

²Due to regulatory reasons, the portfolio is unable to hold JPMorgan Chase & Co.

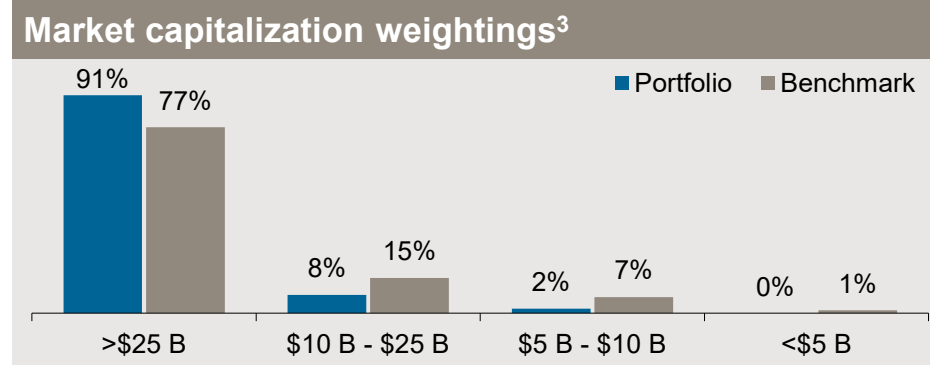
Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (excludes cash). Holdings and allocations are subject to change at the discretion of the Investment Manager without notice. The inclusion of the securities mentioned above is not to be interpreted as recommendations to buy or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

Portfolio characteristics

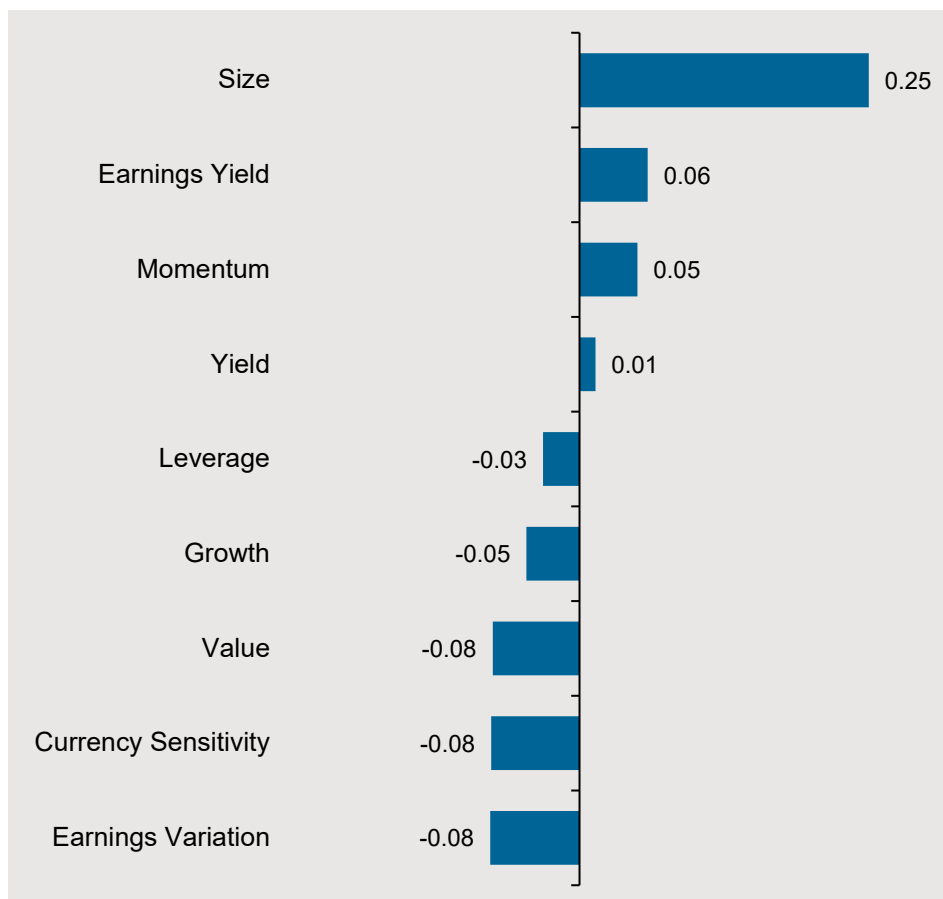
JPMorgan U.S. Value Portfolio as of June 30, 2021

Benchmark Russell 1000 Value Index

Portfolio	Portfolio	Benchmark
P/E Ratio ¹	17.1x	16.9x
EPS Growth ²	19.9%	14.6%
Average Market Capitalization ³	\$185.0bn	\$136.3bn
Number of Holdings	98	832
Active Share	65.0%	N/A
ROE ⁴	16.2%	13.7%
ROIC ⁴	11.0%	8.4%
Standard Deviation ⁵	16.4%	16.2%
Turnover ⁵	22.9%	N/A
Tracking Error ⁵	1.82	N/A
Beta ⁵	1.01	1.00



BARRA tilts relative to benchmark



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

¹First Call 12 month forward estimate. ²First Call 1-5 year forward estimate. ³USD. ⁴Trailing 12 months. ⁵Trailing 5 years (Annualized).

Performance

JPMorgan U.S. Value Fund as of June 30, 2021

Annualized performance at NAV (%)	2Q 2021	YTD 2021	1 year	3 years	5 years	10 Years	Since PM Inception ¹
JPMorgan U.S. Value Fund (R6)	6.48	19.04	45.60	14.18	14.40	13.10	8.91
Russell 1000 Value Index	5.21	17.05	43.68	12.42	11.87	11.61	8.52
Excess Returns	1.27	1.99	1.91	1.76	2.53	1.49	0.39
<i>Morningstar Ranking</i>	–	–	36	22	16	6	23
Information ratio	–	–	1.08	1.05	1.39	0.80	0.16
<i>Morningstar Ranking</i>	–	–	27	4	1	1	18
Sharpe ratio	–	–	2.90	0.64	0.81	0.86	0.51
<i>Morningstar Ranking</i>	–	–	31	26	19	15	25

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: J.P. Morgan Asset Management, Morningstar, Frank Russell Company. Note: Performance is stated net of fees. Rates of return for periods less than one year are not annualized.

¹PM Inception: 3/31/2004.

The ranking information is provided by Morningstar. Different share classes may have different rankings. Total return assumes reinvestment of dividends and capital gains distributions and reflects the deduction of any sales charges or redemption fees. Rating, risk, and return values are relative to each Morningstar Large Cap Value Category.

As of June 30, 2021: The excess return for the U.S. Value Fund (R6 shares) was ranked in the Morningstar Large Value category for the following trailing time periods: 412/1221 funds for the one year, 204/1179 funds for the three year, 148/1120 funds for the five year, 43/980 funds for the ten year, & 170/753 since fund inception. The Information Ratio for the U.S. Value Fund (R6 shares) was ranked in the Morningstar Large Value category for the following trailing time periods: 316/1221 funds for the one year, 29/1179 funds for the three year, 5/1120 funds for the five year, 3/980 funds for the ten year, & 129/753 since fund inception. The Sharpe Ratio for the U.S. Value Fund (R6 shares) was ranked in the Morningstar Large Value category for the following trailing time periods: 298/1221 funds for the one year, 257/1179 funds for the three year, 184/1120 funds for the five year, 135/980 funds for the ten year, & 197/753 since fund inception.

Performance

JPMorgan U.S. Value Fund as of June 30, 2021

Market Value USD (06/30/2021)
Strategy* \$8,733 mm

Annualized performance at NAV (%)	2Q 2021	YTD 2021	1 year	3 years	5 years	10 Years	Since PM Inception ¹
JPMorgan U.S. Value Fund (R6)	6.48	19.04	45.60	14.18	14.40	13.10	8.91
Russell 1000 Value Index	5.21	17.05	43.68	12.42	11.87	11.61	8.52
Excess Returns	1.27	1.99	1.91	1.76	2.53	1.49	0.39

Calendar year performance at NAV (%)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
JPMorgan U.S. Value Fund (R6)	-36.88	22.55	15.30	0.67	19.86	34.24	14.39	-2.26	15.35	17.71	-7.25	28.48	4.80
Russell 1000 Value Index	-36.85	19.69	15.51	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80
Excess Returns	-0.03	2.86	-0.21	0.28	2.35	1.71	0.94	1.57	-1.99	4.05	1.02	1.94	2.01

The performance quoted is past performance and is not a guarantee of future results.

Source: J.P. Morgan Asset Management, Morningstar, Frank Russell Company. Note: Rates of return for periods less than one year are not annualized.

¹PM Inception: 3/31/2004. *Preliminary Figures

Why JPMorgan U.S. Value for the State of Wisconsin's Deferred Compensation Plan?

Consistent Process & Style Purity

A large cap value solution with a disciplined and time tested approach, focused on bottom-up fundamental value investing with an emphasis on quality

Breadth & Depth of Resources

Backed by the resources of a >\$2 trillion asset manager, leveraging the fundamental insights of a team of 20+ U.S. Equity career analysts with an average of 21 years of industry experience

Consistency of Performance

Ideally suited for deferred compensation plans, with top quintile risk adjusted returns since portfolio manager inception*

* Portfolio Manager Inception: 3/31/2004

Appendix

U.S. Value vehicles

Vehicle	Share Class	Ticker	Net Expenses	Minimum Investment
Mutual Fund	A	VGRIX	94 bps	\$1,000
	C	VGICX	144 bps	\$1,000
	I	VGIIX	69 bps	\$1MM
	R2	VGRTX	119 bps	None
	R3	JGAVX	94 bps	None
	R4	JGRUX	69 bps	None
	R5	VGIFX	54 bps	None
	R6	VGINX	44 bps	None for retirement plans, \$15MM for direct investors and \$5MM for discretionary accounts

Vehicle	Fee	Minimum Investment
Separate Account	60 bps on 1 st \$25MM 40 bps on balance	\$35 mm

The Strategy offers an OEIC (open-ended investment company) available for non-U.S. investors.

Source: J.P. Morgan Asset Management

Investment team 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 U.S. Value 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.



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



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



Shilpee Raina, executive director, is a research analyst on the JPMorgan Equity Income and U.S. Value Funds 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. 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.



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



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



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

J.P. Morgan Asset Management

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Past performance does not guarantee future results. Total returns assumes reinvestment of any income. Total return assumes reinvestment of dividends and capital gains distributions and reflects the deduction of any sales charges. Performance may reflect the waiver of a portion of the Fund's advisory or administrative fees for certain periods since the inception date. If fees had not been waived, performance would have been less favorable.

The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. One cannot invest directly in an index. The performance of the index does not reflect the deduction of expenses associated with a mutual fund, such as investment management fees. By contrast, the performance of the Fund reflects the deduction of mutual fund expenses, including sales charges if applicable. An investor can not invest directly in an index.

The Morningstar Rating TM for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings do not take sales loads into account.

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