

U.S. Small Company Fund Review

J.P. Morgan Asset Management | November 2019

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- **Strategy: U.S. Small Company**
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Capabilities

J.P. Morgan Equities: Deeply Resourced and Research Led

ACTIVELY SHARING EXPERTISE

Local equity research integrated globally

- Collaboration among **350+ equity investment professionals** in 8 locations
- One of the **deepest and most experienced** equity managers in the world
- **USD 150m** annual research budget leads to unique insights

EMPOWERING BETTER DECISIONS

Insights and guidance to help our clients invest with conviction

- **Proprietary portfolio insights**, reports and analytics
- Timely **macro and market views**, including our quarterly global equity views
- **Access to senior managers** through a range of client events

BUILDING THE RIGHT PORTFOLIO

Solutions designed to address client needs

- Strong commitment to **active management**
- **Comprehensive range of strategies** across styles and geographies
- Disciplined approach to **risk management**

TAPPING INTO PROVEN SUCCESS

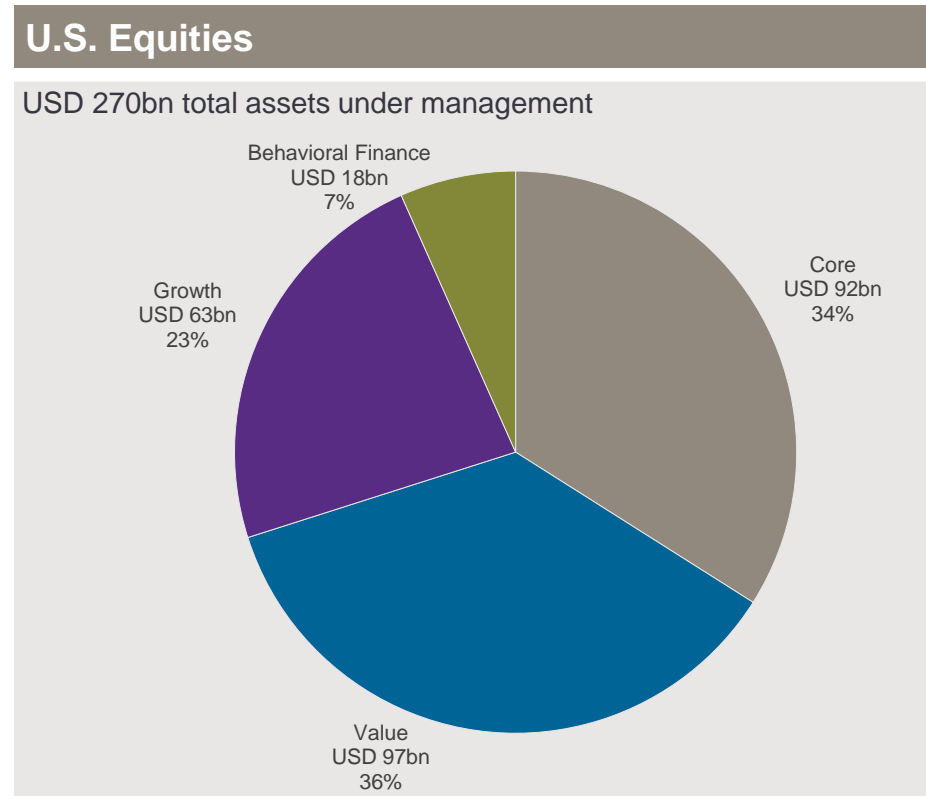
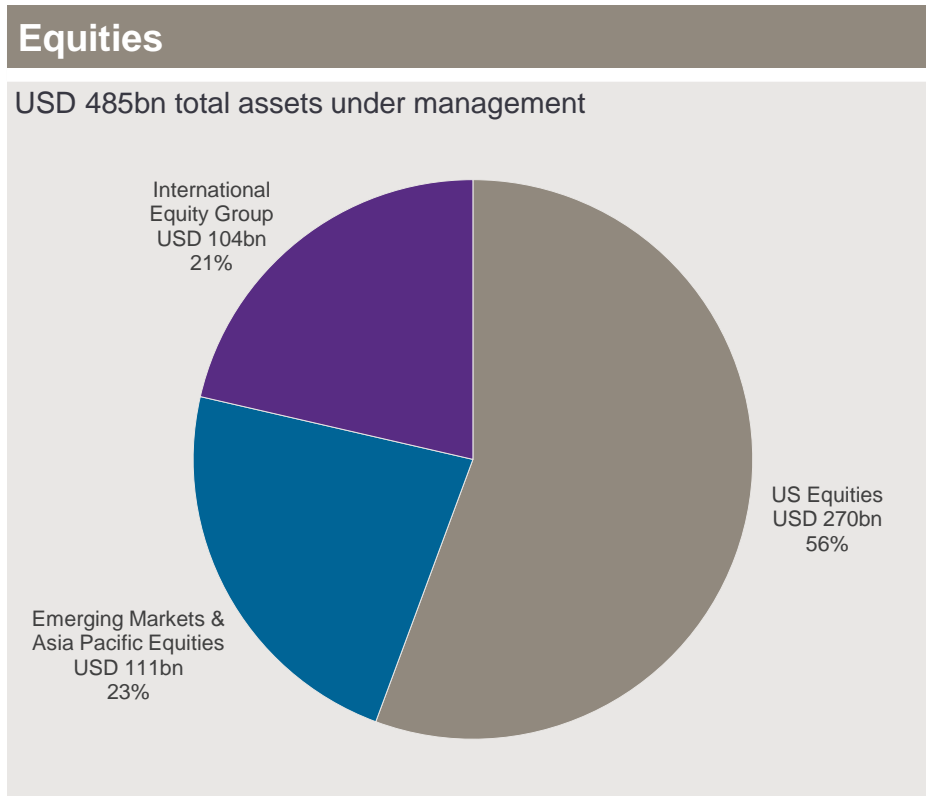
A history of innovation and demonstrated results

- Led by an **investment performance culture**
- **Serving 57%** of the world's largest pension plans, sovereign wealth funds and central banks
- **Early mover** in research-enhanced index and short-enabled strategies

See "Additional information" at the back of this presentation for further information.

Equities Assets Under Management

As of September 30, 2019, J.P. Morgan Asset Management's Equity teams manage USD 485bn



Source: J.P. Morgan Asset Management. Data as of September 30, 2019. Data includes internal Fund of Funds and joint ventures.

Expertise

U.S. Behavioral Finance Team



Hamilton Reiner
Head of Behavioral Finance
 Experience: 32/10

Large Cap Portfolio Management Team



Jason Alonzo
Managing Director
 Experience: 20/20



Andrew Stern, CFA
Executive Director
 Experience: 11/11



Yiling Chen, CFA
Vice President
 Experience: 9/5



Stephanie Dubois
Analyst
 Experience: 1/1



Ellen Wood
Analyst
 Experience: <1/<1

Quantitative Team



Wonseok Choi, PhD
Managing Director
 Experience: 18/14
Director of Quantitative Research



Jonathan Tse, CFA
Executive Director
 Experience: 15/15
Strategist



Tony Liu, CFA
Vice President
 Experience: 7/7



Yunjian Li, CFA
Vice President
 Experience: 8/8



Haoran Zhao, CFA
Associate
 Experience: 4/4



Ellen Sun
Analyst
 Experience: 1/1

Small/Mid Cap Portfolio Management Team



Phil Hart, CFA
Managing Director
 Experience: 16/16
Energy, Industrials, Utilities



Lindsey Houghton
Executive Director
 Experience: 19/13
Consumer, Financials



Akash Gupta, CFA
Executive Director
 Experience: 15/15
Healthcare, Technology, Media, Telecom



Robert Ippolito, CFA
Vice President
 Experience: 11/10
Financials, Materials



Edward Berman, CFA
Vice President
 Experience: 13/13



Michael Yuan
Analyst
 Experience: 1/1

Investment Specialists



Joshua Feuerman, CFA
Managing Director
 Experience: 28/8



Mike Tyrrell, CFA
Associate
 Experience: 8/8



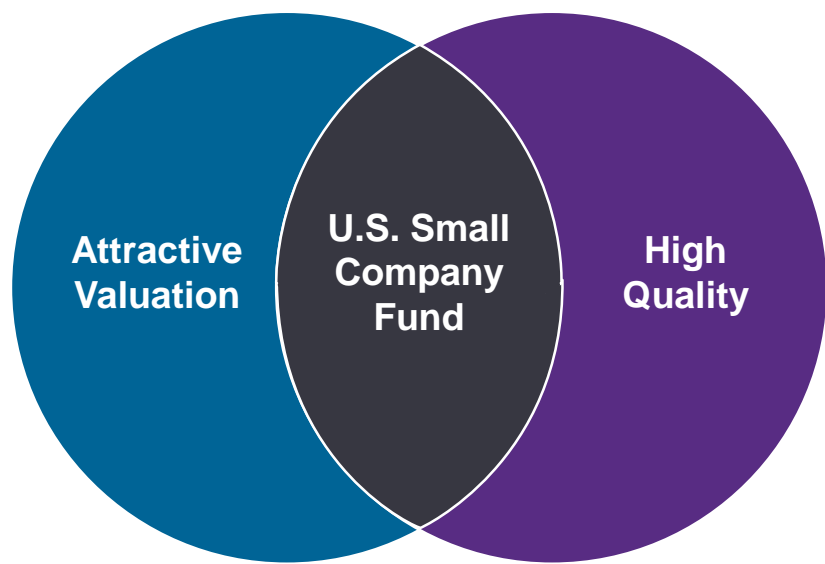
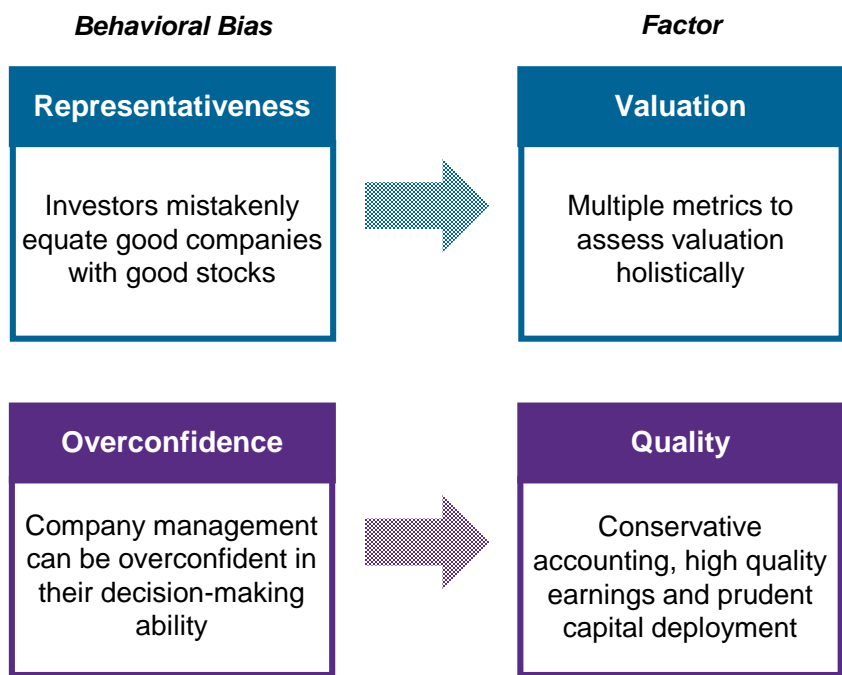
Charles Wick
Associate
 Experience: 3/3

As of November 1, 2019 ; Note: MD = Managing Director; ED = Executive Director; VP = Vice President; Experience: Industry/Firm

Portfolio

Investment Philosophy

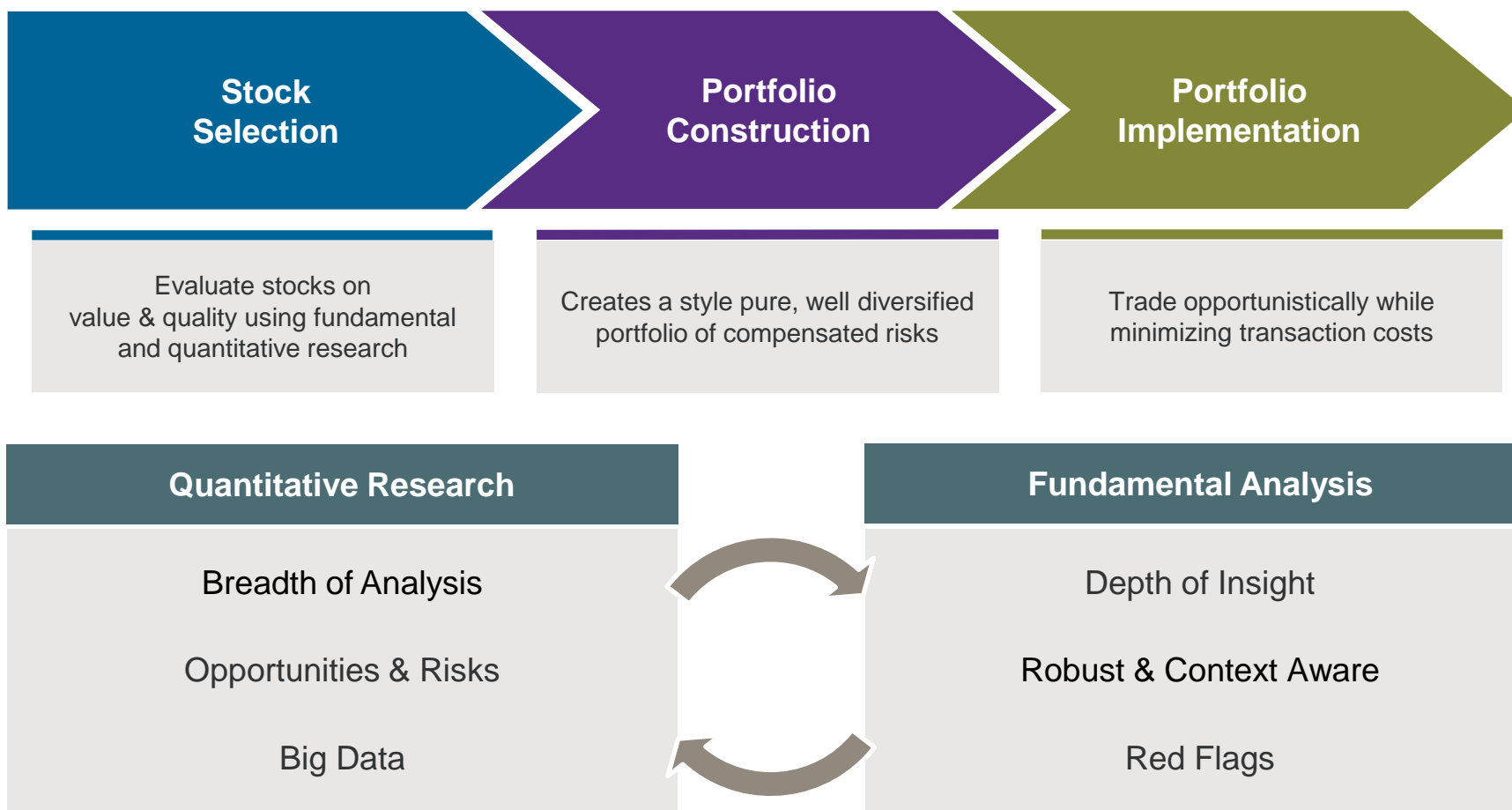
We seek to capitalize on market inefficiencies created by irrational human behavior, which is driven by behavioral biases.



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

Investment Process Overview

We believe that persistent market anomalies are best captured through combining disciplined quantitative research with rigorous fundamental analysis



Stock Selection Ranks the Entire Investment Universe Daily

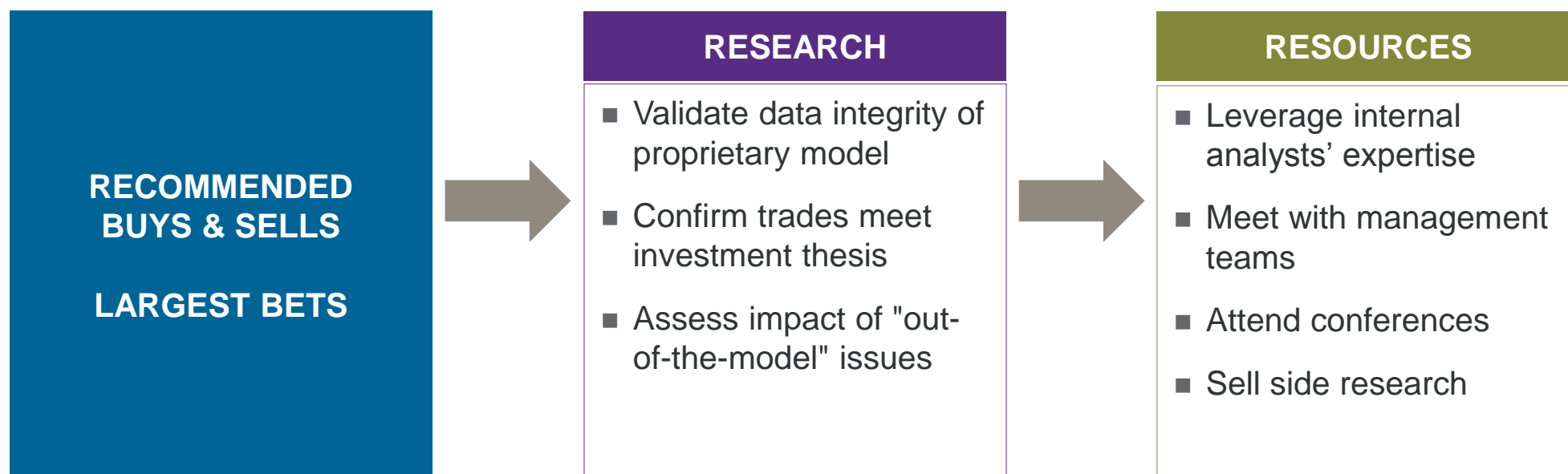
- Each stock is ranked based on its valuation, earnings quality, and capital deployment attributes
- Stocks with the strongest average score are candidates for purchase
- Stocks with the weakest average score are candidates for sale
- Rankings are done on a sector neutral basis
 - Energy vs. energy, retail vs. retail
- Value and quality weightings vary by sector

Stock Rankings				
Company name	Composite Rankings			Overall
	Value	Earnings Quality	Capital Deployment	
Molina Healthcare	10	8	7	8
NuVasive	11	14	20	15
Almost Family	40	65	48	51
Greatbatch	71	80	84	78
Wright Medical Group	82	88	77	82

Stocks are ranked in percentiles: 1 is the best, 100 is the worst

Securities shown are for illustrative purposes only. They are not named as recommendations to buy or sell. A complete list of portfolio holdings for the past year is available upon request.

Fact-Based Fundamental Research Aims to Enhance Our Quantitative Insights

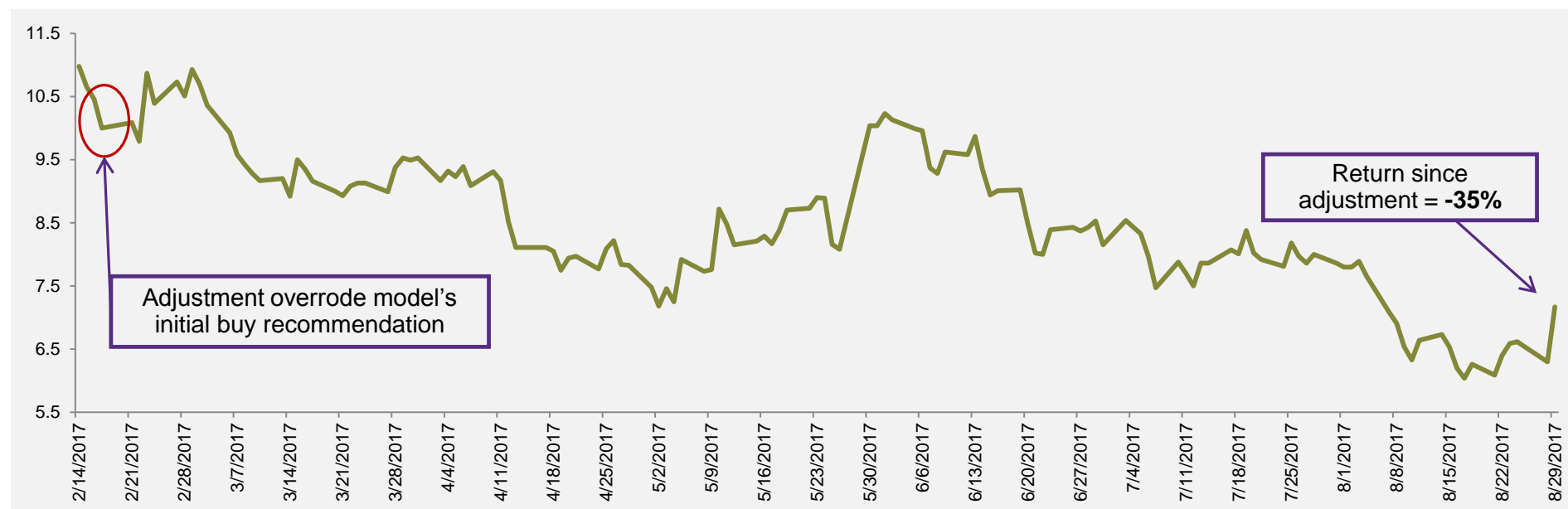


The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

Disciplined & Dispassionate Fundamental Adjustments: Atwood Oceanics

- Atwood Oceanics is an offshore drilling contractor facing headwinds from deteriorating industry fundamentals
- Historically, the company's earnings have been supported by legacy contracts, which were expected to roll off by 2018
- We decided to use forward valuation estimates to account for a more challenged future operating environment
- As such, we adjusted our valuation rankings down and sold our position in the stock

Core Rankings	Value	Earnings Quality	Deployment	Overall Ranking
Unadjusted Rankings	2	81	25	11
Adjusted Rankings	24	81	25	64



Dates range from February 14, 2017 through August 29, 2017

Source: J.P. Morgan Asset Management

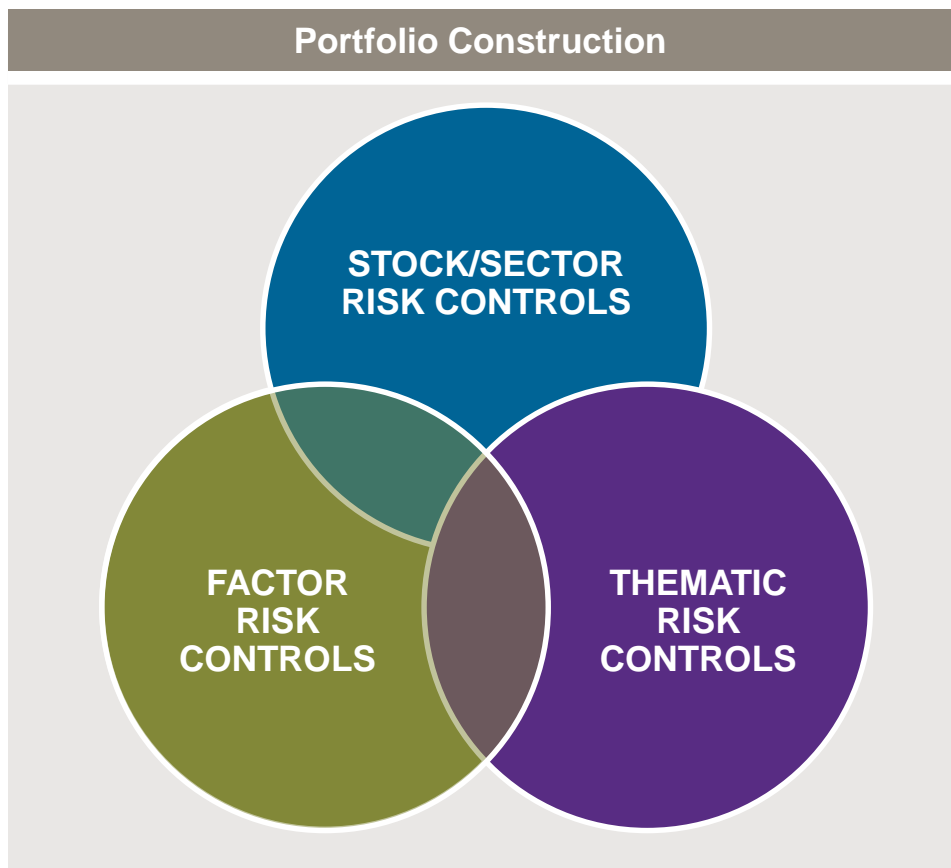
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Stocks are ranked in percentiles: 1 is the best, 100 is the worst

Disciplined Portfolio Construction Aims to Drive Consistency

THE PORTFOLIO IS CONSTRUCTED TO MAXIMIZE ALPHA WHILE CONTROLLING RISK

Stock Rankings	
Ticker	Rank
MOH	8
NUVA	15
AFAM	51
GB	78
WMGI	82



RECOMMENDED
BUYS & SELLS

Stocks are ranked in percentiles: 1 is the best, 100 is the worst
For illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

Value-Added Trading

- Dedicated quantitative trading desk
- Maximize use of electronic crossing networks (ECNs)
 - **Passive Approach:** Our trades have a long time horizon due to the slow decay of our signals
- Opportunistic trading
 - **Low Market Impact:** We provide liquidity to the market to mitigate any slippage that could reduce return
- Reduce trading costs

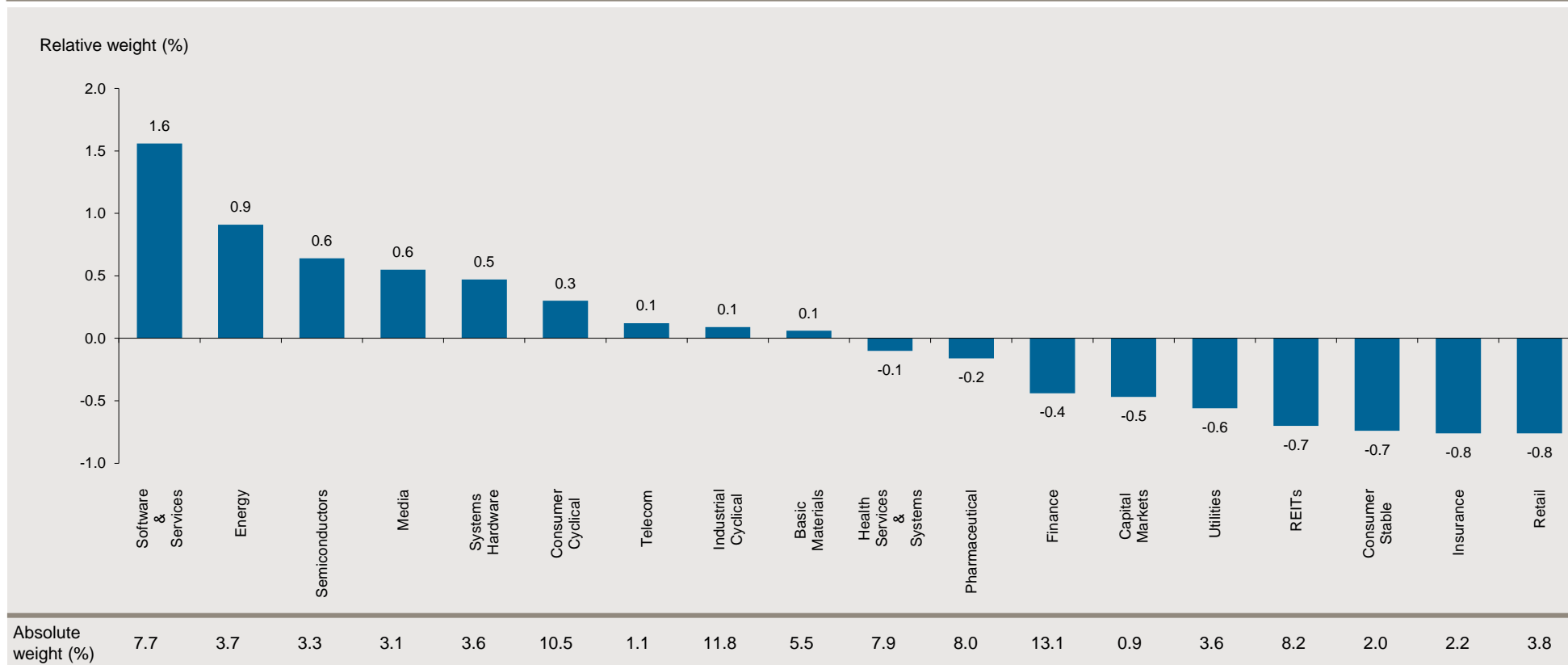
The manager seeks to achieve the stated objectives. There is no guarantee the objectives will be met.

Sector Breakdown

JPMorgan Funds – U.S. Small Company
As of September 30, 2019

Benchmark Russell 2000 Index

Relative and absolute sector weights



Source: Wilshire.

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 an indication of current and future performance.

Portfolio Characteristics & Top Holdings

JPMorgan Funds – U.S. Small Company
As of September 30, 2019

Benchmark Russell 2000 Index

Portfolio	U.S. Small Company	Russell 2000
P/FCF Ratio ¹	11.2	12.5
ROE ¹	8.7	7.8
Market capitalization ²	\$2.3 bn	\$2.2 bn
Tracking Error ³	2.28	N/A
Turnover ¹	44%	N/A
Holdings	347	1999
Beta ³	0.99	1.00
Active Share	79%	N/A
% in top 100 names	64%	N/A

Stock	Portfolio Weight	Benchmark Weight	Active Position
EMCOR	1.46	0.25	1.21
Allscripts Healthcare Solutions	1.36	0.09	1.26
TRI Pointe	1.28	0.11	1.17
KB Home	1.24	0.15	1.09
Generac	1.21	0.25	0.96
Integer	1.21	0.13	1.08
CommVault Systems	1.20	0.09	1.10
Trustmark	1.18	0.11	1.06
Washington Federal	1.08	0.15	0.92
Americold Realty Trust	1.05	0.00	1.05

¹ Trailing twelve months

² Weighted average in \$ billions

³ Trailing five years calculated on a monthly basis

Source: J.P. Morgan Asset Management, Factset, BARRA, Wilshire

The information is taken from a representative account. Actual account information may differ.

Holdings and allocations are subject to change at the discretion of the Investment Manager without notice. Past performance is not an indication of future performance.

The companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. The portfolio is 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 an indication of current and future performance.

Results

Performance

JPMorgan Funds – U.S. Small Company
For the periods ended September 30, 2019

Market value

Fund \$1,325m

Annualized performance at NAV (%)

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since PM Inception*
U.S. Small Company Fund (Class R6 Shares)	-0.61	11.19	-9.67	5.24	6.88	11.58	7.38
Russell 2000 Index	-2.40	14.18	-8.89	8.23	8.19	11.19	7.03
Excess vs. benchmark	1.79	-2.99	-0.78	-2.99	-1.31	0.38	0.35
Morningstar Rankings (Small Blend):	-	-	71	82	60	26	30

Calendar year performance (%)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
U.S. Small Company Fund (Class R6 Shares)	-11.97	9.08	20.87	-3.05	8.71	40.66	21.63	-3.69	27.15	35.08	-34.18
Russell 2000 Index	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79
Excess vs. benchmark	-0.96	-5.57	-0.44	1.36	3.82	1.84	5.28	0.48	0.30	7.91	-0.40

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. Note: Performance is stated net of fees. The ranking information is provided by Morningstar. The performance quoted is past performance and is not a guarantee of future results. As of 9/30/19, the J.P. Morgan U.S. Small Company Fund (Class R6 Shares) was ranked in the Morningstar Small Cap Blend Category for the following time periods: 523 out of 737 funds for the trailing one-year period, 573 out of 701 funds for the trailing three-year period, 375 out of 623 funds for the trailing five-year period, 138 out of 516 funds for the trailing ten-year period, and 131 out of 484 funds for the period since the inception of the fund. Past performance is no guarantee of future results. Different share classes may have different rankings. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Total return assumes reinvestment of dividends and capital gains distributions and reflects the deduction of any sales charges or redemption fees.

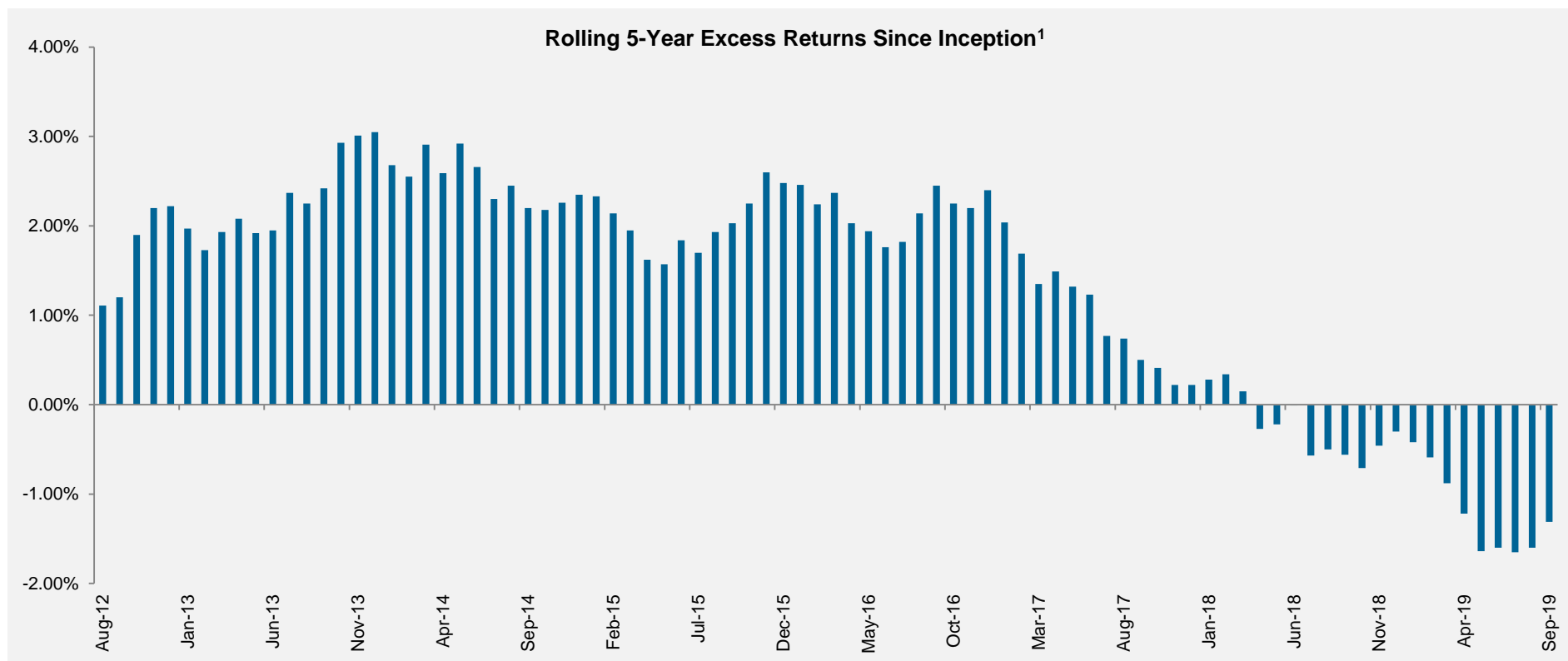
* Since PM Inception performance is shown from 8/31/2007.

U.S. Small Company Has Consistently Delivered Strong Risk-Adjusted Returns

JPMorgan Funds – U.S. Small Company
 For the period ended September 30, 2019

Key takeaway:

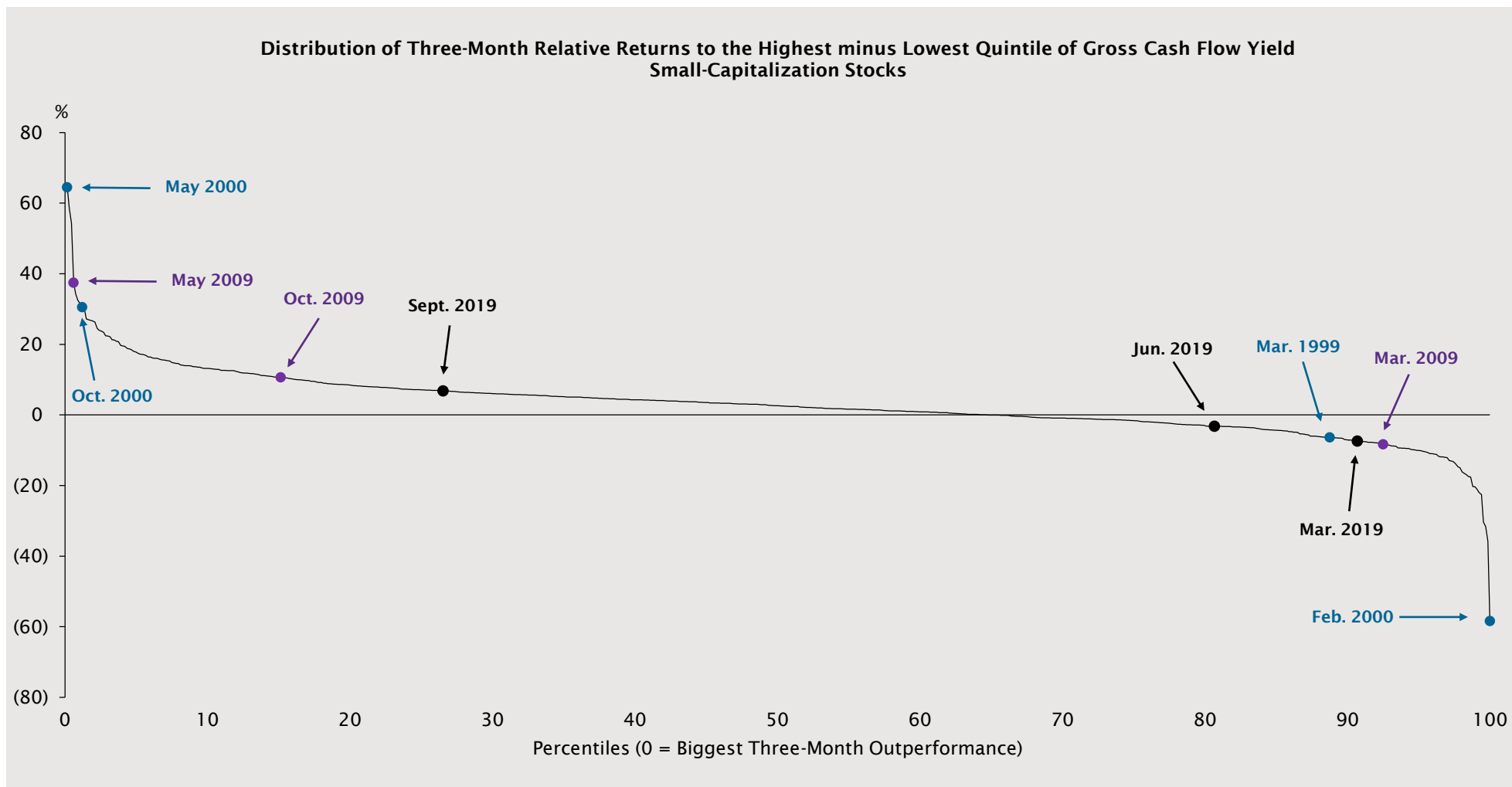
- **Consistent performance:** Outperformed the Russell 2000 Index 79% of rolling five-year periods since PM inception¹



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¹PM Inception date: 8/31/07

Distribution of Three-Month Returns to Gross Cash Flow Yield



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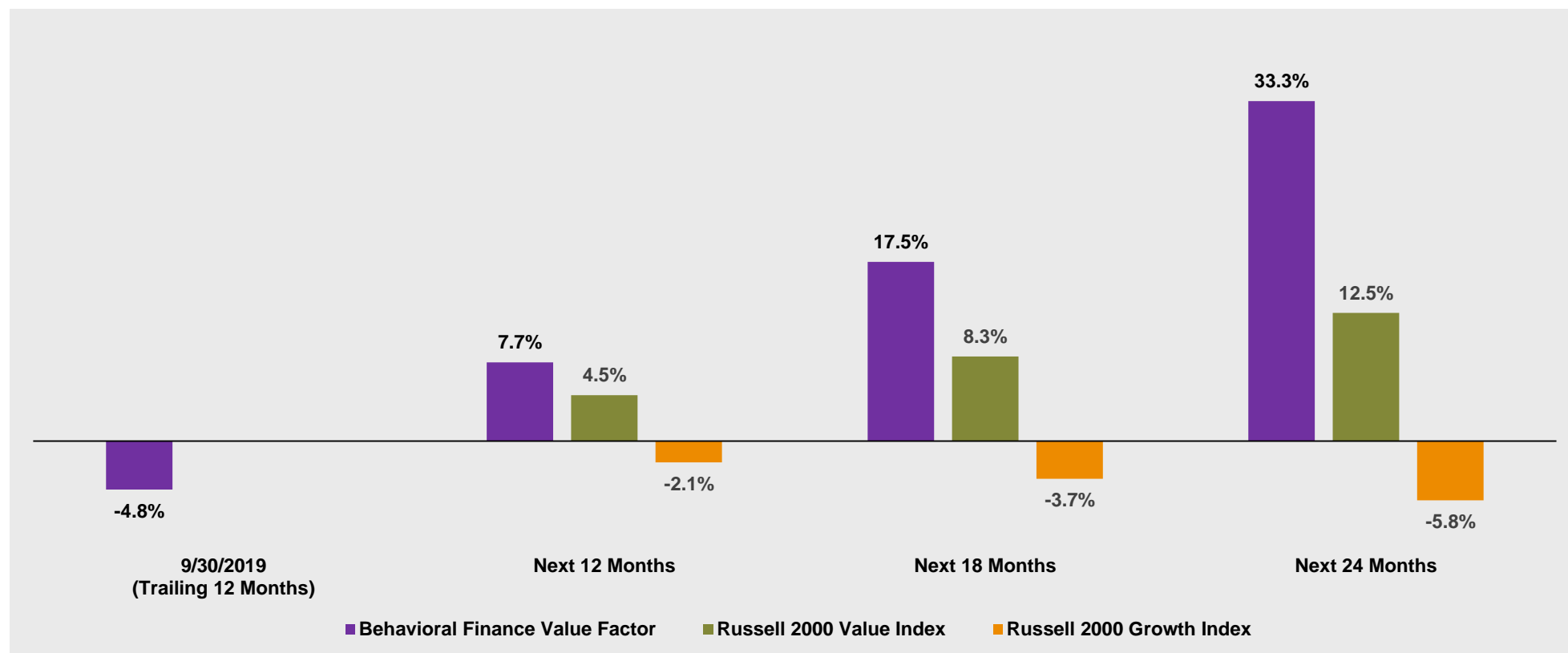
Source: Empirical Research Partners Analysis

Data from 3/31/1964 – 9/30/2019

Periods of Underperformance Have Historically Led to Subsequent Rebounds

QDV Value Factor Snapback Performance

Average Value Factor Performance Following Poor 12 Month Return¹



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

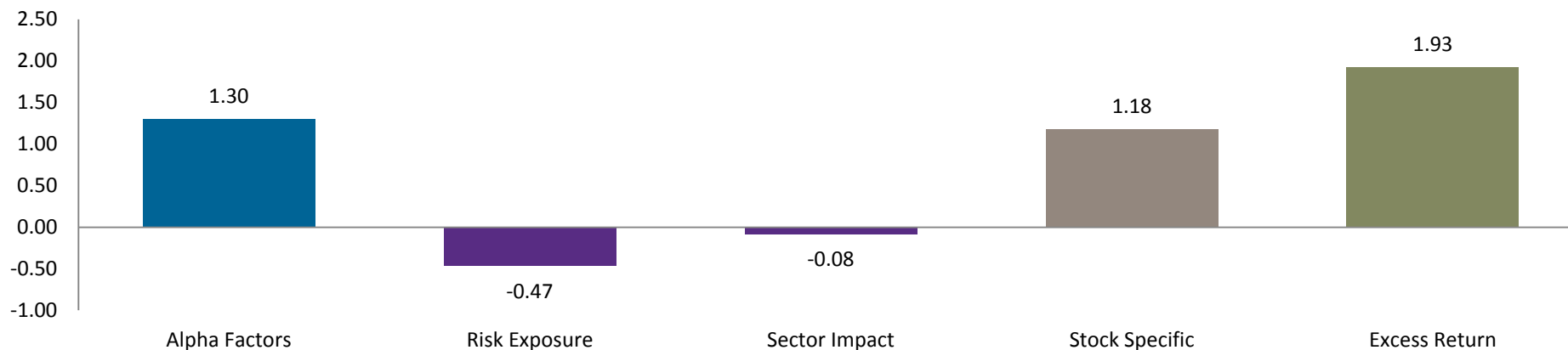
¹ Performance of the Behavioral Finance proprietary value factor for the trailing 12 month period ending 9/30/2019 ranked in the 88th percentile. The chart illustrates the average forward 12, 18, and 24 month return to BF's proprietary value signal, the Russell 2000 Value Index and the Russell 2000 Growth Index from historical 12 month periods that rank at/or worse than the 88th percentile.

Source: J.P. Morgan Asset Management. Data from 12/31/1997 – 9/30/2019. For illustrative purposes only.

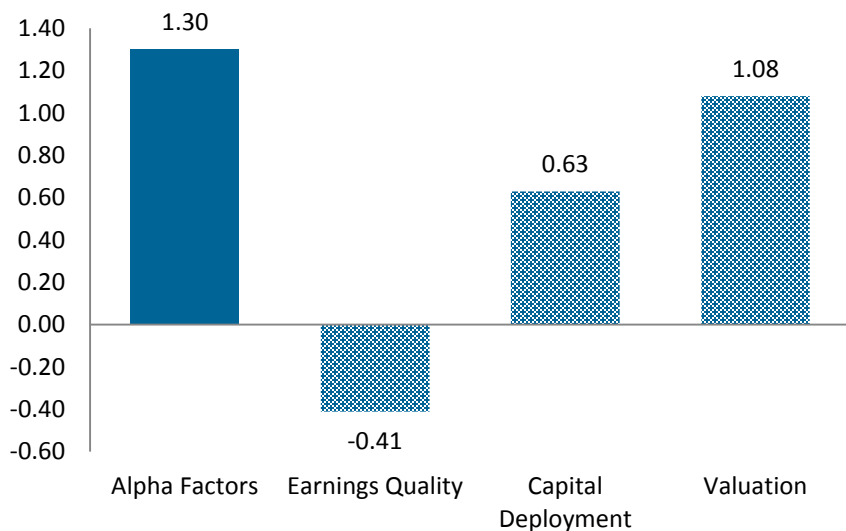
Proprietary Factor Analysis: 3Q 2019

July 1, 2019 to September 30, 2019

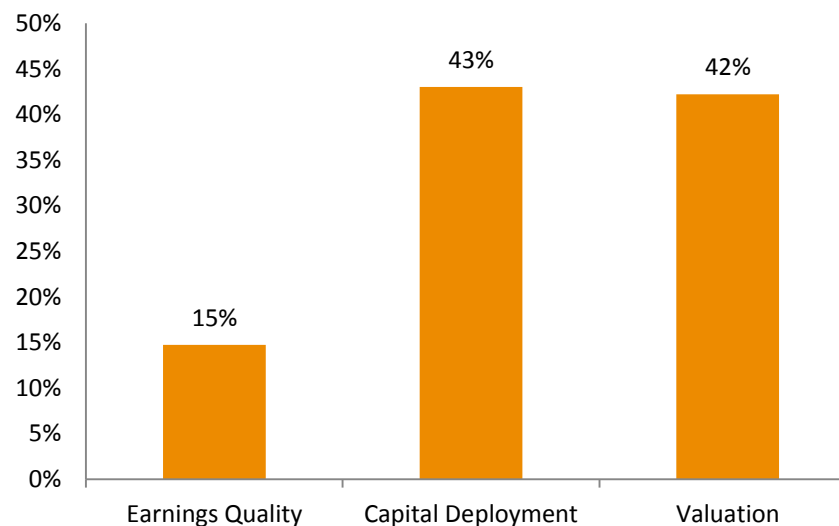
Performance attribution



Factor attribution



Portfolio exposures



Source: J.P.Morgan Asset Management

The information is taken from a representative account. Actual account information may differ.

Third Quarter Performance Attribution

July 1, 2019 to September 30, 2019

Sector	Portfolio		Russell 2000 Index		Stock Selection	Sector Selection	Total Impact
	End Weight	Return	End Weight	Return			
Consumer Cyclical	10.50	6.47	10.21	-1.87	0.79	-0.01	0.79
Software & Services	7.69	2.53	6.13	-4.28	0.57	-0.04	0.53
Health Services & Systems	7.93	-0.21	8.03	-6.12	0.46	-0.01	0.45
Semiconductors	3.32	12.69	2.67	7.07	0.19	0.09	0.27
Media	3.10	2.56	2.56	-6.29	0.27	0.00	0.27
Energy	3.73	-12.40	2.82	-22.10	0.44	-0.18	0.27
Industrial Cyclical	11.77	-0.95	11.68	-1.85	0.10	0.01	0.11
Systems Hardware	3.59	5.67	3.11	5.87	-0.02	0.09	0.07
Finance	13.11	-0.51	13.55	-1.03	0.06	-0.01	0.06
Telecom	1.09	-5.67	0.98	-7.88	0.02	0.00	0.02
Capital Markets	0.88	-1.69	1.35	-1.19	0.00	-0.01	-0.01
Utilities	3.56	5.85	4.12	4.72	0.03	-0.05	-0.02
Insurance	2.20	2.53	2.95	2.72	0.00	-0.03	-0.03
Retail	3.76	3.93	4.52	4.11	0.00	-0.06	-0.05
Consumer Stable	2.04	1.45	2.78	5.21	-0.07	-0.05	-0.12
Basic Materials	5.52	-5.69	5.47	-3.11	-0.15	-0.01	-0.15
REITs	8.22	3.16	8.92	4.63	-0.11	-0.05	-0.16
Pharmaceutical	8.01	-15.54	8.17	-12.93	-0.25	0.02	-0.23
Total	100.00	-0.34	100.00	-2.40	2.34	-0.28	2.06

Top Contributors	Relative Weight*	Stock Return	Impact	Top Detractors	Relative Weight*	Stock Return	Impact
KB Home	1.09	32.59	0.33	Sinclair Broadcast	0.84	-19.95	-0.15
TRI Pointe	1.17	25.65	0.25	Deckers Outdoor	0.81	-16.26	-0.13
Navigant Consulting**	-0.06	20.70	0.23	Sarepta Therapeutics	0.16	-50.43	-0.13
Dril-Quip	0.64	4.54	0.17	Verso	0.27	-35.01	-0.12
Lannett	0.30	84.82	0.17	Mallinckrodt**	-0.01	-71.79	-0.11

* End weight relative to benchmark. Please note the attribution summary is based on the annualized gross excess returns of the account and is shown relative to the Russell 2000 Index.

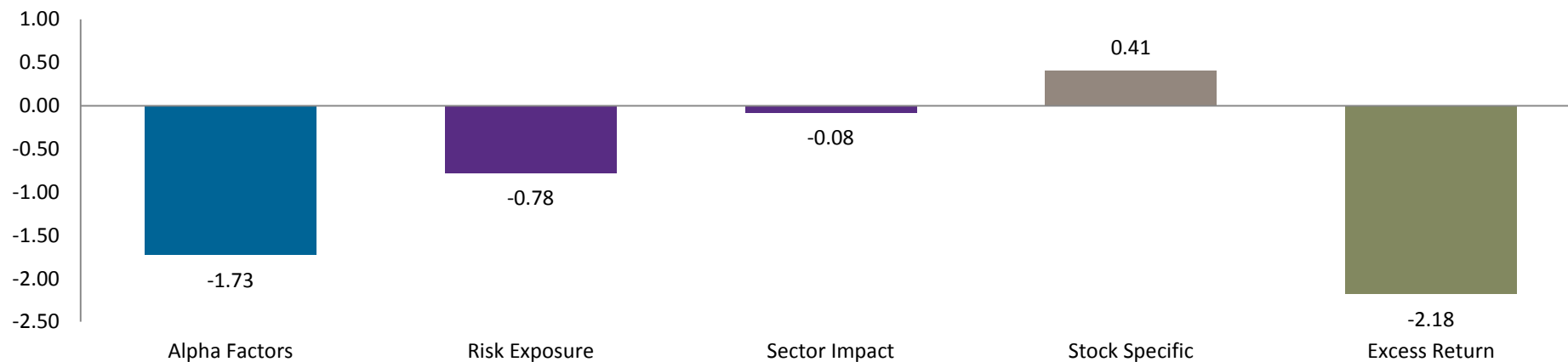
** Was either underweighted or not held at the end of the period.

Source: J.P. Morgan Asset Management, Wilshire Atlas (excludes cash). The inclusion of the securities mentioned above is not to be interpreted as recommendations to buy or sell. Past performance is not a guarantee of future results.

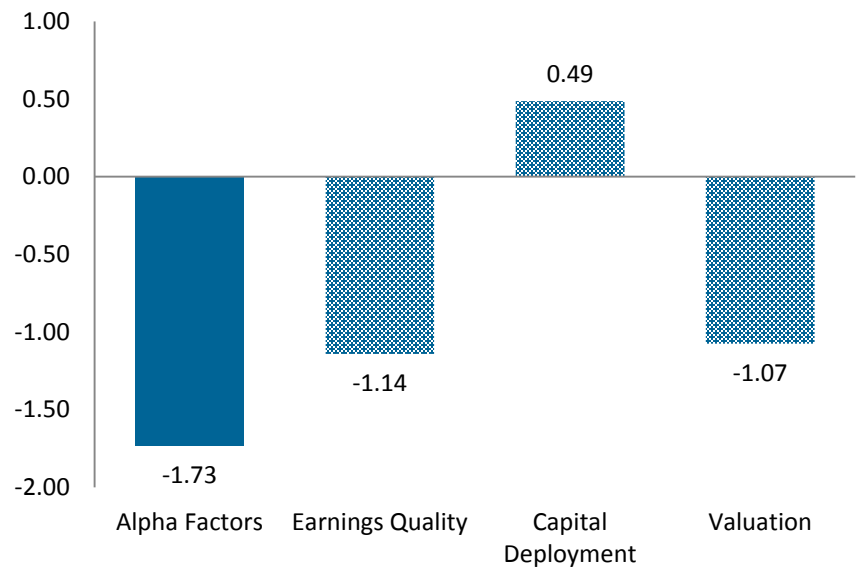
Proprietary Factor Analysis: YTD 2019

January 1, 2019 to September 30, 2019

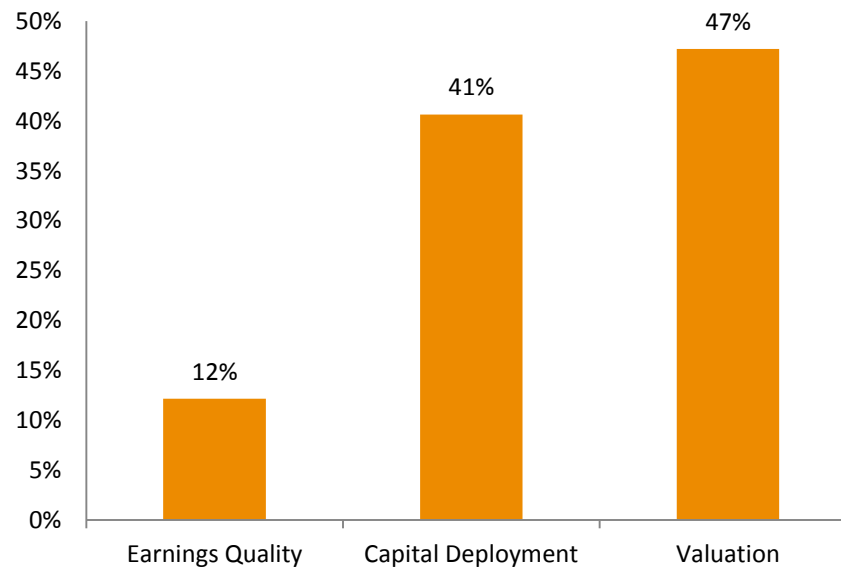
Performance attribution



Factor attribution



Portfolio exposures



Source: J.P.Morgan Asset Management

The information is taken from a representative account. Actual account information may differ.

YTD 2019 Performance Attribution

January 1, 2019 to September 30, 2019

Sector	Portfolio		Russell 2000 Index		Stock Selection	Sector Selection	Total Impact
	Avg Weight	Return	Avg Weight	Return			
Software & Services	7.96	31.65	6.71	23.62	0.60	0.04	0.64
Semiconductors	3.59	43.06	2.79	33.70	0.29	0.15	0.43
Energy	3.66	-3.70	2.99	-15.35	0.55	-0.25	0.30
Health Services & Systems	7.42	6.72	7.77	4.89	0.20	0.01	0.21
Industrial Cyclical	10.72	23.53	10.80	21.50	0.20	0.00	0.20
Finance	12.68	13.06	13.06	11.88	0.13	0.01	0.14
Telecom	1.06	4.41	0.99	-5.05	0.19	-0.06	0.13
Insurance	2.56	21.86	3.24	17.49	0.13	-0.03	0.10
Capital Markets	0.89	27.99	1.23	16.48	0.09	-0.01	0.08
Utilities	3.13	24.38	3.82	21.65	0.08	-0.04	0.04
Media	4.23	12.47	3.90	9.91	-0.02	-0.03	-0.06
Consumer Cyclical	9.48	14.43	9.95	15.77	-0.09	-0.01	-0.10
Consumer Stable	2.02	-1.23	2.54	11.89	-0.28	-0.02	-0.30
REITs	7.61	19.43	8.24	23.63	-0.30	-0.06	-0.36
Basic Materials	5.60	2.49	5.29	12.08	-0.53	-0.03	-0.56
Systems Hardware	4.43	11.33	3.62	30.25	-0.85	0.14	-0.70
Retail	4.44	-10.44	4.79	9.58	-1.10	-0.03	-1.13
Pharmaceutical	8.52	-9.40	8.28	5.05	-1.36	0.04	-1.32
Total	100.00	11.96	100.00	14.21	-2.08	-0.17	-2.25

Top Contributors	Relative Weight*	Stock Return	Impact	Top Detractors	Relative Weight*	Stock Return	Impact
KB Home	1.32	79.01	0.56	Tenneco	0.39	-52.38	-0.41
Stamps.com	0.08	62.66	0.32	Mallinckrodt	0.17	-83.61	-0.36
Generac	1.05	57.63	0.29	Array Biopharma	0.00	235.79	-0.36
Rambus	1.19	71.12	0.29	GameStop	0.22	-40.86	-0.35
CrowdStrike	0.08	147.71	0.29	Verso	0.39	-44.73	-0.30

* Average weight relative to benchmark. Please note the attribution summary is based on the annualized gross excess returns of the account and is shown relative to the Russell 2000 Index.

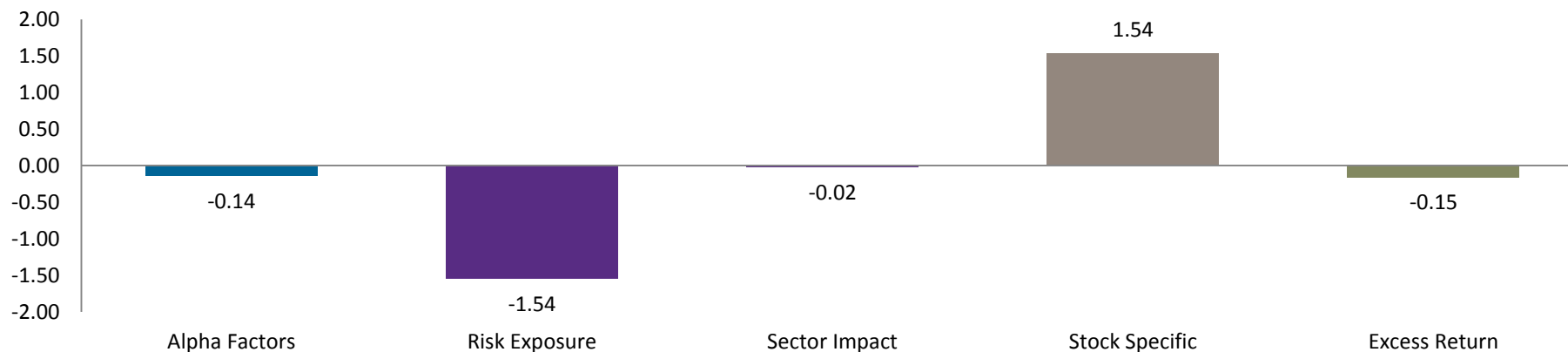
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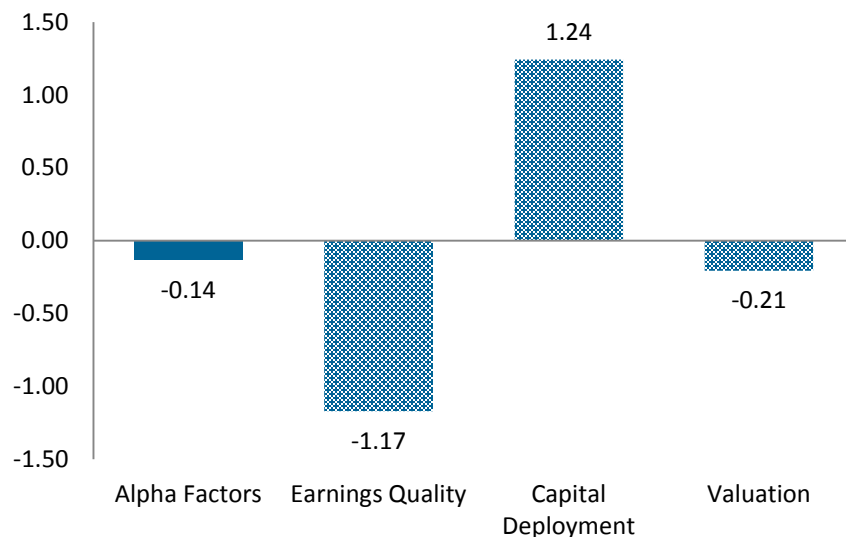
Proprietary Factor Analysis: One Year

September 30, 2018 to September 30, 2019

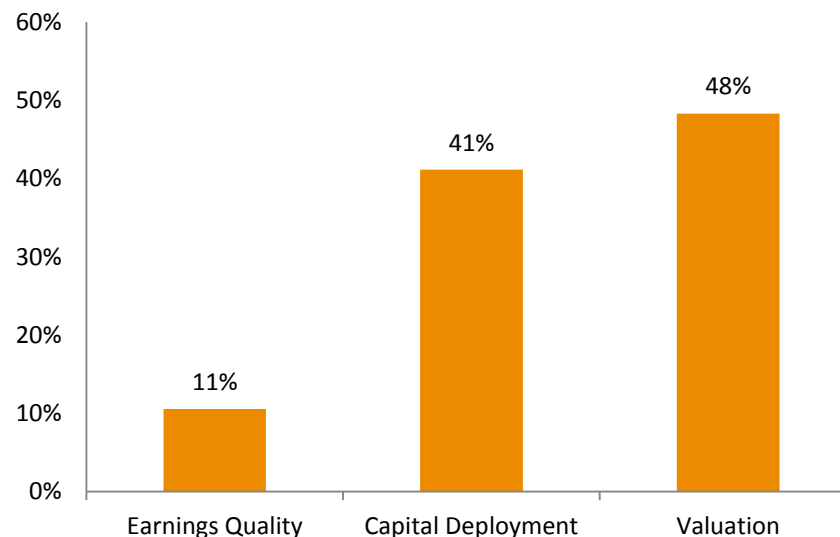
Performance attribution



Factor attribution



Portfolio exposures



Source: J.P.Morgan Asset Management

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One Year Performance Attribution

September 30, 2018 to September 30, 2019

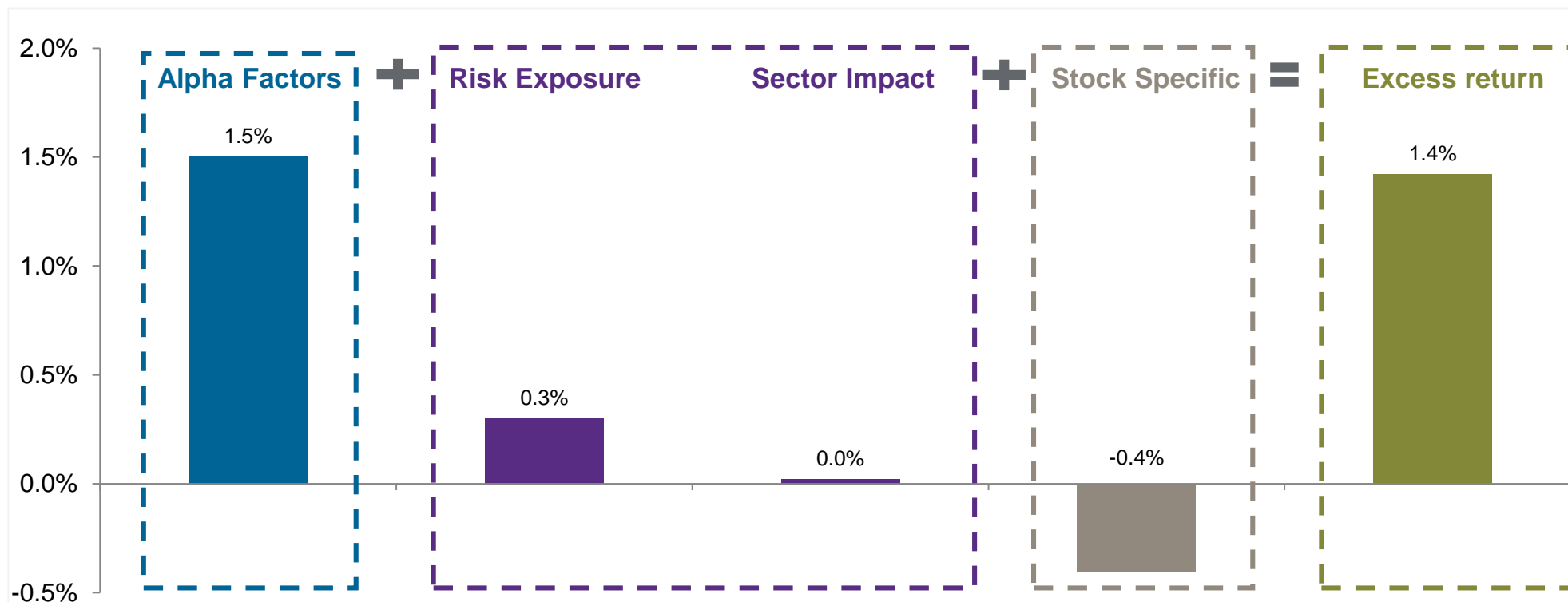
Sector	Portfolio		Russell 2000 Index		Stock Selection	Sector Selection	Total Impact
	Avg Weight	Return	Avg Weight	Return			
Software & Services	7.71	12.77	6.59	-1.86	0.96	0.07	1.02
Finance	12.82	-3.52	13.08	-7.69	0.51	0.02	0.53
Energy	3.74	-42.78	3.17	-52.89	0.67	-0.27	0.39
Health Services & Systems	7.66	-13.67	7.79	-17.33	0.37	0.00	0.37
Semiconductors	3.47	26.22	2.78	20.39	0.18	0.16	0.34
Media	4.24	1.02	3.99	-8.92	0.25	-0.01	0.24
Consumer Cyclical	9.45	-5.29	9.86	-7.56	0.25	-0.02	0.23
Capital Markets	0.94	15.87	1.23	-3.62	0.16	-0.01	0.15
Consumer Stable	2.20	-6.26	2.57	-4.39	0.04	-0.01	0.03
Industrial Cyclical	10.50	-4.04	10.72	-4.08	0.01	0.00	0.02
Insurance	2.66	0.37	3.29	0.55	0.00	-0.05	-0.06
Utilities	3.08	21.19	3.77	18.26	0.07	-0.16	-0.08
Telecom	1.00	-50.44	1.00	-31.56	-0.17	-0.03	-0.20
Systems Hardware	4.31	1.13	3.59	8.25	-0.36	0.14	-0.22
REITs	7.45	2.66	8.13	7.85	-0.34	-0.10	-0.45
Basic Materials	5.67	-22.16	5.31	-15.09	-0.44	-0.05	-0.49
Retail	4.58	-23.49	4.93	-13.15	-0.55	-0.03	-0.58
Pharmaceutical	8.54	-36.33	8.22	-25.87	-1.14	-0.03	-1.17
Total	100.00	-8.79	100.00	-8.87	0.47	-0.39	0.08

The benchmark is the Russell 2000 Index. For illustrative purposes only.

Source: J.P. Morgan Asset Management, Wilshire Atlas (excludes cash). Past performance is not a guarantee of future results.

Appendix

Guide to Proprietary Attribution



- Performance is first attributed to our alpha model which explains the impact of our value and quality signals
- Performance not explained by the alpha model is attributed to our risk factor exposure and sector impacts
- Lastly, stock specific captures that which cannot be explained by the alpha model, risk factor exposure, or sector impact.

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

Biographies



Hamilton Reiner

Hamilton Reiner, *managing director*, is a portfolio manager and head of the U.S. Behavioral Finance Team and U.S. Equity Derivatives at J.P. Morgan Asset Management. He has been managing U.S. equities and U.S. equity derivatives for the past 32 years, at firms such as Barclays Capital, Lehman Brothers, and Deutsche Bank. He started his career at the options investing firm O'Connor and Associates, where he developed his passion for derivatives investing. Hamilton obtained a B.S.E. in Finance from the Wharton School of the University of Pennsylvania.



Phil Hart

Phillip D. Hart, *managing director*, is the head of the U.S. Behavioral Finance Small Cap Equity Group. An employee since 2003, his responsibilities include managing all of the behavioral finance small-cap strategies. Previously, he worked on quantitative research and the daily implementation and maintenance of portfolios for the group. Phillip obtained a B.A. in economics from Cornell University and is a CFA charterholder.



Lindsey Houghton

Lindsey Houghton, *executive director*, is a portfolio manager in the U.S. Behavioral Finance Small and Mid-Cap Equity Group. An employee since 2006, Lindsey was previously a senior analyst on the Bear Stearns quantitative equity team. Lindsey has previous experience as a quantitative analyst at BKF Asset Management, Inc. and as a portfolio manager assistant at ING Investment Management. Lindsey graduated from the University of Delaware with a B.S. in business administration with a concentration in finance.



Akash Gupta

Akash Gupta, *executive director*, is an analyst in the U.S. Behavioral Finance Small and Mid-Cap Equity Group, and has been a member of the team since 2008. An employee since 2004, Akash previously spent over three years in the sell-side Equity Research Group, focusing on the electronics manufacturing supply chain sector. Akash holds a B.Tech. in electronics & communication (Gold Medalist) from I.I.T. (Indian Institute of Technology) in Roorkee, India and an M.B.A. in analytical finance from the ISB (Indian School of Business) in Hyderabad, India. He is also a CFA charterholder and a certified Financial Risk Manager (FRM).



Wonseok Choi

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



Jonathan Tse

Jonathan L. Tse, *executive director*, is a member of the quantitative research team for the U.S. Equity Behavioral Finance Strategies. He joined the firm in August 2004 as an analyst in the U.S. Equity Behavioral Finance group. Prior to joining the firm, Jonathan worked as a summer intern for UBS and Credit Suisse First Boston in software and database development. Jonathan graduated in May 2004 with a B.S. in computer engineering from Columbia University. Jonathan is a CFA charterholder.



Joshua Feuerman

Joshua Feuerman, *managing director*, is a Senior Equity Investment Specialist. Josh joined the firm in 2012 from Foundation Capital Partners where he served as Chief Risk Officer. Previously, Josh ran his own investment firm, Btn Partners, where he managed a quantitative market neutral hedge fund. Prior to founding Btn Partners, Josh was Vice Chairman of the Investment Committee and Head of Global Quantitative Equities at Deutsche Asset Management. Josh was also Head of Active International Equities at State Street Global Advisors in Boston and an adjunct lecturer in the Finance Department at Pace University. Josh holds an A.B. in Economics and Romance Languages from Bowdoin College and an M.B.A. in Finance from the University of Chicago Graduate School of Business. Joshua is a CFA charterholder.

Additional Information

The number of “investment professionals” includes portfolio managers, research analysts, traders and investment specialists with VP title and above. Sourced from J.P. Morgan Asset Management; as of September 30, 2019.

Global research budget data is updated annually, as of December 31, 2018.

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J.P. Morgan Asset Management

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