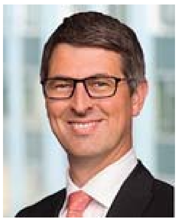
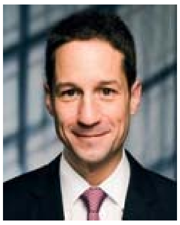
Meet the team

Karen Ward, *Managing Director,* is the Chief Market Strategist for the UK and Europe for J.P. Morgan Asset Management. She delivers insight into the economy and financial markets to thousands of professional investors across the UK, Europe and globally. Karen has considerable experience in both public policymaking and economic and financial analysis. She started her career at the Bank of England providing supporting analysis for the Monetary Policy Committee. She joined HSBC Global Banking and Markets in 2006 as Chief UK Economist. She was promoted to Senior Global Economist where her work included The World in 2050 - an analysis of the structural changes affecting the global economy and the rise of the emerging economies. Karen was appointed Chief European Economist in 2014. In 2016 she was appointed Chair of the Council of Economic Advisers for the Chancellor of the Exchequer. In this role she advised the Chancellor on macroeconomic issues including fiscal strategy and Brexit. Karen has a Masters with Distinction in Economics from University College London.

Michael Bell, *Executive Director,* is a global market strategist, within the Global Market Insights Strategy Team at J.P. Morgan Asset Management. Based in the London office, Michael is responsible for producing research-driven insights on the global economy and markets and communicating them to the media, to institutional and retail clients in the UK and Europe and within J.P. Morgan Asset Management.
Prior to joining J.P. Morgan, Michael worked for 7 years as an Investment Strategist on the Economics and Asset Allocation team at private bank C.Hoare and Co. in London. During this time he was responsible for the European and Japanese equity strategy and for credit strategy, whilst also playing a key role in determining FX strategy and the overall global asset allocation for portfolios. Michael holds an MA in Social and Political Sciences from Queens' College, Cambridge and is a CFA charterholder.



Tilmann Galler, *Executive Director*, is a global market strategist at J.P. Morgan Asset Management. Based in Frankfurt, Tilmann is responsible for delivering research-driven insights on the global economy and markets to both retail and institutional clients in Germany, Austria and Switzerland. Tilmann has previously worked 6 years for UBS Global Asset Management as a portfolio manager managing equity and balanced mandates for institutional clients. He was a member of the European equity portfolio construction team. He also worked for Commerzbank Securities as an equity trader. Tilmann holds a diploma in business administration (BWL) of Hohenheim University. He is a Certified EFFAS Financial Analyst (CEFA) and a CFA chartholder.



Vincent Juvyns, *Executive Director*, is a global market strategist in Europe. Vincent is responsible for providing clients in Benelux, France and Geneva with market and economic analysis through our Market Insights programme. Prior to joining J.P. Morgan, Vincent was a research analyst with ING Investment Management's multi-asset group, where he conducted fundamental research and communicated the group's strategy to clients and the press. He then served as a CPM, and later, as a portfolio manager, in ING's fixed income department. Vincent holds a master's degree in Business and Financial Sciences from ICHEC Business school in Brussels.

Maria Paola Toschi, *Executive Director,* is a global market strategist at J.P. Morgan Asset Management based in Milan, in charge of communications to domestic retail and institutional clients. Maria worked from 1986 to 2008 as a sell-side equity analyst in different Italian banking institutions including Banca IMI and Intesa Sanpaolo Banking Group, mainly covering small-mid industrial companies and following several IPOs. In 2003 she became responsible for the retail investment communications team dedicated to the Sanpaolo Retail and Private Banking network. She graduated in Economics at the Milan L. Bocconi University and has been a Member of the Italian Financial Analysts Association since 1989. She joined J.P. Morgan Asset Management Milan in November 2008.

Nandini Ramakrishnan, *Associate,* is a global market strategist in the J.P. Morgan Asset Management Global Market Insights Strategy Team, based in London. She co-authors the Guide to the Markets and other key Market Insights publications relating to macroeconomic and market dynamics. She provides research-driven outlooks for retail and institutional clients based in the UK, Europe, Middle East and Africa. Nandini speaks frequently on media outlets (BBC, CNBC, Bloomberg, Sky) and writes a weekly column for the Financial Times Adviser on various investment and macroeconomic topics. Nandini holds a degree in Economics from the University of Chicago and has previously worked in asset-backed debt securities structuring in the J.P. Morgan Investment Bank in the US. She has been named a Rising Star in We Are the City's 2017 Investment Management category, an award sponsored by The Sunday Times.

Jai Malhi is an *Associate* within the Global Market Insights Strategy Team, based in London. He supports the formulation and dissemination of the Guide to the Markets and other key Market Insights publications. Jai holds a degree in Economics from the University of Birmingham and has also passed CFA Level 1. He has previously worked in the fixed income derivatives team within the J.P. Morgan Corporate & Investment bank in London.

Ambrose Crofton is an *Analyst* within the Global Market Insights Strategy Team, based in London. He supports the production of key publications and assists the global market strategists in their market analysis. Ambrose joined J.P. Morgan in 2015 after graduating from the University of Durham with a Masters in Chemistry degree, specialising in Biochemistry. He also holds the IMC qualification and has passed CFA Levels I and II. Prior to joining Market Insights, he worked in client services within J.P. Morgan Asset Management.

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