

Building stronger portfolios

J.P. Morgan Asset Management UCITS ETFs

Making prudent asset allocation decisions is crucial to helping clients achieve their long-term goals. Our model portfolios framework is designed to help you build better portfolios in any market environment.



Asset allocation views

These are the firm's views on asset classes across various regions, which are revised regularly and are also the source of positioning within the J.P. Morgan Asset Management model portfolios.



Model portfolios

Asset allocation views are translated into a series of model portfolios to help investors make thoughtful, well-informed decisions in building and managing portfolios.



J.P. Morgan ETFs in practice

Explore an approach of how J.P. Morgan ETFs might be used in the model portfolios.

The experience and resources you need

J.P. Morgan's award-winning¹ Multi-Asset Solutions team has the experience and track record to help clients achieve consistent results in all market environments.

\$438bn

Global assets
under supervision

50+yrs

Investment track record

110+

Investment professionals

53

CFA® charterholders

24

MBAs

8

PHDs

1

Objective: seeks to
help clients meet their
investment goals

Source: J.P. Morgan Asset Management; as of 31 December 2024.

¹ Asia Asset Management, journal of Investment and Pensions - Best Multi-Asset Manager 2023.

Past performance is not a reliable indicator of current and future results.

Asset allocation views

These asset allocation views are the result of a rigorous and disciplined process that integrates our qualitative insights and quantitative analysis. The research and investor teams examine, debate and challenge the views at the quarterly Strategy Summit, and meet regularly to ensure ongoing dialogue.

Global views

- U.S. growth is slowing rather than stalling; we see GDP modestly below trend by year-end, but believe the Fed has sufficient room to cut rates quickly should growth fall sharply.
- Policy uncertainty remains elevated with tariffs a near-term downside risk, potentially offset by upside risks from tax cuts and deregulation later in the year.
- The U.S. economy is in late cycle. While policy stimulus in other regions may moderate the impact of tariffs, this economic environment calls for diversification across regions and sectors.
- We are broadly neutral in equities and continue to find pockets of opportunity across the credit complex.

U.S. equities: Balancing act

- Meaningful changes in economic policy may be fueling uncertainty among central bankers and investors alike, but the U.S. economy appears to be slowing rather than stalling.
- Equity valuations unwound a little of their valuation excess in the first quarter and the outperformance of defensives aligns with softer GDP.
- We estimate that a hit to S&P 500 EPS growth from tariffs will constrain the upside for U.S. stocks.
- We've recently reduced our overweight to U.S. equities to bring our positioning to neutral versus our benchmark.

Fixed income: Yielding opportunity

- U.S. Inflation remains above target and Fed is watching jobs data closely to act on weakness. We believe the Federal Reserve will be on the sidelines for the first half of the year and engaged with three cuts later in the year as growth slows to below 1%.
- Spreads are optically tight but all in yields remain attractive in high yield and credit fundamentals such as interest coverage are solid.

- We continue to monitor the interplay between interest rates, labor market conditions, and inflation as we consider our exposure to longer-duration assets.
- We remain balanced in fixed income with a slight overweight to duration.

Developed international and emerging market equities: Selective opportunities

- While we've taken down our U.S. equity exposure this year in acknowledgment of the ongoing uncertainty, we continue to believe that global exposure will be key to long term success. Specifically, global economic stimulus could provide upside to the international growth outlook in the long run.
- European investment, particularly defense spending, may merely offset the drag of tariffs, but it signals a meaningful – and long overdue – shift in fiscal policy.
- China, too, is responding to tariff talk. Its looser monetary policy is welcome amid low inflation, and President Xi's recent meeting with business leaders marks a shift in the government's stance toward the private sector.
- We recently added to EAFE equities to move towards a neutral positioning across International Developed equity. Across all geographies, we do, however, see ample room for stock picking to add meaningful alpha.

Liquid alternatives: Flexible portfolio tools offer increased diversification

- With heightened volatility, equity alternatives can provide some upside participation while reducing downside risk although many long/short strategies have faced headwinds due to crowded positioning in mega cap tech names.
- Fixed income alternatives can help investors diversify credit and interest rate risk in a more challenging market environment and given the continued interest rate volatility we have shifted exposure from equity alternatives to fixed income alternatives.
- We maintain our allocation to core diversifiers, which can serve to dampen volatility.

Active allocation views

These asset class views apply to a 12- to 18-month horizon. Up/down arrows indicate a positive (▲) or negative (▼) change in view since the prior quarterly Strategy Summit. These views should not be construed as a recommended portfolio. This summary of our individual asset class views indicates strength of conviction and relative preferences across a broad-based range of assets but is independent of portfolio construction considerations.

Asset class	Opportunity set	UW	N	OW	Change	Conviction	Underweight (UW)	Neutral (N)	Overweight (OW)
Main asset classes	Equities	○	●	○	▼		Global growth converges toward trend, supporting ongoing earnings growth; valuations a headwind even with easing cycle in play		
	Duration	○	○	●	▲	Low	Rate cutting cycle limits upside for yields and moderation in the pace of U.S. growth supports a constructive view		
	Credit	○	○	●		Moderate	Below-trend growth, healthy fundamentals and attractive all-in yields supportive despite tight spreads		
Equities	U.S. large cap	○	●	○	▼		Solid EPS growth – driven by tech – and quality bias are supportive, but elevated valuations will remain a headwind while policy uncertainty persists		
	Europe	○	●	○	▲		More robust fiscal impulse and “Europe first” agenda supportive, but valuations stretched versus history and positioning more neutral than start of 2025		
	Japan	○	○	●		Moderate	Most positive earnings outlook and revisions across regions, reasonable valuations, and light positioning; upside risk from corporate governance		
	UK	○	○	●		Low	Attractive valuations (especially relative to other DM equity markets) and limited tariff risk partially offset by mixed fundamentals and technicals		
	Australia	●	○	○		Moderate	Weak earnings growth, negative revisions, and stretched valuations; soft demand for base metals a headwind to mining sector		
	Canada	●	○	○	▼	Moderate	Negative technicals and low quality characteristics, with the risk of further downside from trade war with the U.S.		
	Hong Kong	○	○	●		Low	Low valuations, improving outlook for the tech sector, and shift in private sector stance supportive; however, fiscal policy remains reactive and insufficient		
	EM	○	●	○			Valuations are attractive on a relative basis and ERR's are improving, although U.S. trade policy and persistent outflows remain a risk		
Preference by asset class	U.S. Treasuries	●	○	○	▼	Low	Disinflation process intact despite sticky price pressure; rates likely range-bound but risk is to the downside given below-trend growth		
	German Bunds	○	●	○	▼		Valuations more attractive after recent rise in rates, but debt brake reform and increased defense spending will lead to structurally higher deficits		
	JGB	●	○	○		Low	Further BoJ hikes in 2025 and the path of wages keep the risk to JGB yields to the upside; relative valuation looking less attractive		
	UK Gilts	○	●	○			Favorable valuations offset by mixed inflation trends; lacking clear catalyst to unlock this value		
	Australia bonds	○	○	●	▲	Low	Valuations attractive, especially from a carry and real rate perspective; recent inflation prints create scope for RBA easing		
	Canada bonds	○	●	○	▲		Economic activity potentially finding a bottom as downside inflation surprises fade; relative valuations unattractive and technicals a headwind		
	BTPs	○	○	●		Low	Declining ECB policy rate should be supportive for periphery bonds as valuations are fair; higher YTD issuance has been well digested		
	Corporate Inv. Grade	○	○	●	▲	Low	Robust corporate health and demand for quality carry; spreads tight, but carry advantage over sovereigns persists		
	Corporate High Yield	○	○	●		Moderate	Contained recession risks and healthy fundamentals and technicals are supportive; spreads are tight but all-in yields are attractive		
	EMD Sovereign	○	●	○			Favor U.S. high yield to EMD sovereign given more fragile tail credits in EMD and U.S. trade policy uncertainty		
Currency	USD	○	●	○	▼		Carry still attractive, but macro signals have deteriorated; USD screens expensive and policy crosscurrents not as clearly positive as originally thought		
	EUR	○	○	●	▲	Low	Cheap on a PPP basis and growth differentials may be turning more favorable; technicals improving given recent equity momentum		
	JPY	●	○	○	▼	Low	BoJ the only major central bank hiking rates, but not clear that data alone can push JPY higher; positioning remains elevated		
	CHF	●	○	○		Moderate	Valuations and fundamentals both negative; SNB still biased toward weaker currency to mitigate disinflation risks		

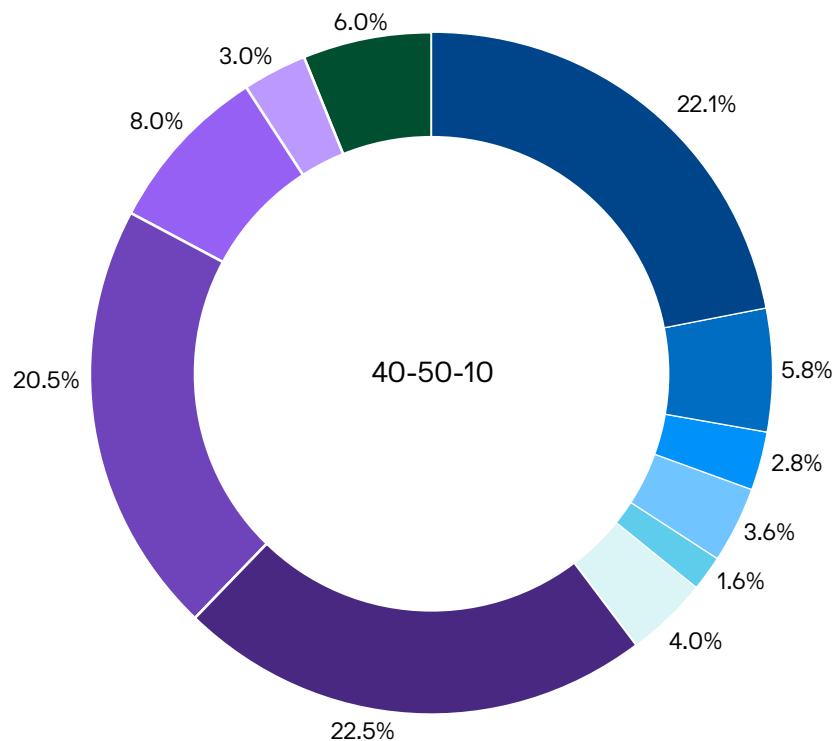
Source: J.P. Morgan Asset Management Multi-Asset Solutions; assessments are made using data and information up to March 2025.

For illustrative purposes only. Diversification does not guarantee investment returns and does not eliminate the risk of loss. Diversification among investment options and asset classes may help to reduce overall volatility.

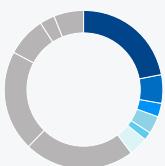
Model portfolios

J.P. Morgan's strategic portfolio is based on a 40-50-10 equity-fixed income-cash mix and is updated quarterly based on the output from our Strategy Summit.

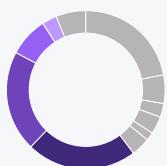
40-50-10 Model (as of March 2025)



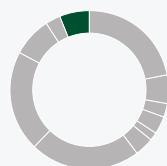
Tactical shifts



Equity		
● North America Equity	▼	-1.0%
● Europe ex UK Equity		
● UK Equity	▲	0.5%
● Japan Equity	▲	0.5%
● Asia Pacific ex Japan Equity		
○ Emerging Markets Equity		



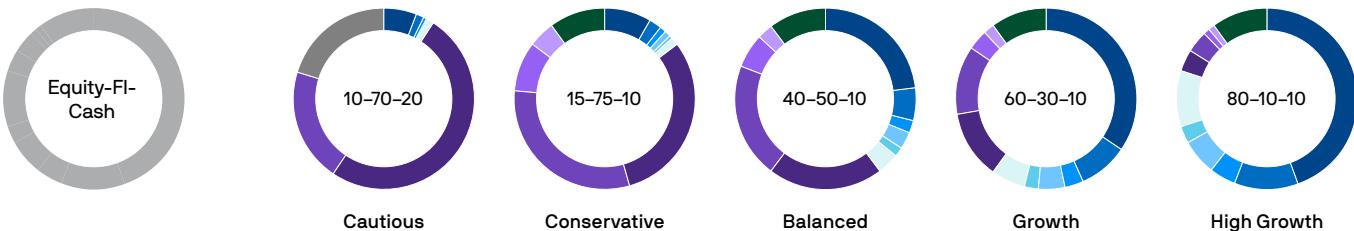
Fixed income		
● Global Government Bonds	▲	2.0%
● Global Corporate Bonds		
● Global High Yield Bonds	▲	2.0%
● Emerging Markets Debt		



Cash		
● Cash	▼	-4.0%

Regarding the tables above, up/down arrows indicate an overweight (▲) or underweight (▼) from our strategic model, which is updated annually.

Examples by risk profile



Cautious Conservative Balanced Growth High Growth

Allocations and shifts	Strategic [†]	Tactical shift								
Equity	10.0%		15.0%		40.0%		60.0%		80.0%	
● North America Equity	5.8%	-1.0%	8.5%	-1.0%	23.1%	-1.0%	34.6%	-1.0%	44.6%	-1.0%
● Europe ex UK Equity	1.5%	0.0%	2.2%	0.0%	5.8%	0.0%	8.8%	0.0%	11.5%	0.0%
● UK Equity	0.5%	0.5%	1.0%	0.5%	2.3%	0.5%	3.5%	0.5%	4.6%	0.5%
● Japan Equity	0.8%	0.5%	1.2%	0.5%	3.1%	0.5%	4.7%	0.5%	6.3%	0.5%
● Asia Pacific ex Japan Equity	0.4%	0.0%	0.6%	0.0%	1.6%	0.0%	2.4%	0.0%	3.0%	0.0%
○ Emerging Markets Equity	1.0%	0.0%	1.5%	0.0%	4.0%	0.0%	6.0%	0.0%	10.0%	0.0%
Fixed income	70.0%		75.0%		50.0%		30.0%		10.0%	
● Global Government Bonds	50.0%	2.0%	30.8%	2.0%	20.5%	2.0%	12.3%	2.0%	4.0%	2.0%
● Global Corporate Bonds	20.0%	0.0%	30.8%	0.0%	20.5%	0.0%	12.3%	0.0%	4.0%	0.0%
● Global High Yield Bonds	0.0%	2.0%	9.0%	2.0%	6.0%	2.0%	3.6%	2.0%	1.0%	2.0%
● Emerging Markets Debt	0.0%	0.0%	4.5%	0.0%	3.0%	0.0%	1.8%	0.0%	1.0%	0.0%
Cash	20.0%		10.0%		10.0%		10.0%		10.0%	
● Cash	20.0%	-4.0%	10.0%	-4.0%	10.0%	-4.0%	10.0%	-4.0%	10.0%	-4.0%

Source: J.P. Morgan Asset Management Multi-Asset Solutions; assessments are made using data and information up to March 2025.

For illustrative purposes only.

[†]Strategic allocations shown in the left column for each model portfolio do not include this quarter's tactical shifts. The current allocation for a given model would equal the sum of the strategic allocation plus the tactical shift.

Equity-Fi-Cash Allocations	10-70-20	15-75-10	40-50-10	60-30-10	80-10-10
Historical results/portfolio statistics (as of March 2025)**					
Historical results					
3-year returns (annualised)	3.3%	4.4%	6.3%	7.9%	9.3%
5-year returns (annualised)	1.5%	2.9%	6.2%	8.8%	11.3%
10-year returns (annualised)	2.6%	3.5%	5.4%	6.8%	8.2%
Portfolio statistics					
10-year volatility (annualised) ¹	4.2%	5.4%	7.4%	9.3%	11.4%
10-year historical drawdown ²	-12.3%	-14.5%	-9.8%	-18.1%	-19.6%
10-year Sharpe ratio ³	0.08	0.66	0.73	0.73	0.71

¹ Volatility is measured in standard deviation. Standard deviation for the model portfolio is a statistical estimate measuring how dispersed returns are around an average. Standard deviation is not meant to be a prediction of fund or model volatility, and actual volatility of any portfolio based in whole or in part on the models shown will vary and may be higher.

² A drawdown is the percentage change between a portfolio's peak and low prices in a given time period. The max historical drawdown is the largest drawdown since the inception of the portfolio.

³ Sharpe ratio is a measure for calculating risk-adjusted return. It is the average return earned in excess of the risk-free rate per unit of volatility.

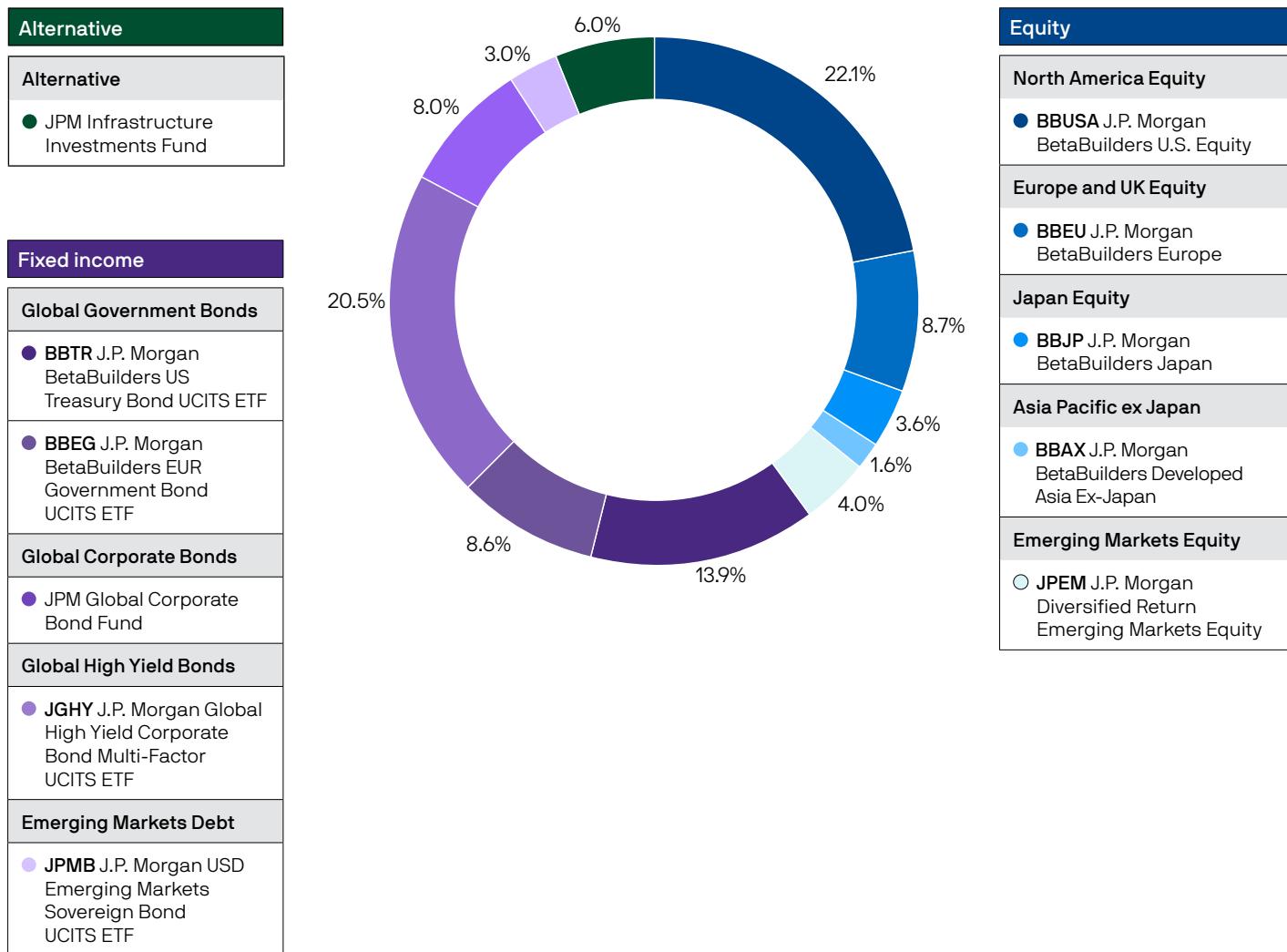
** Source: MSCI, Bloomberg, Barclays Capital, J.P. Morgan Asset Management Multi-Asset Solutions. North America Equity, Europe ex UK Equity, UK Equity, Japan Equity, Asia Pacific ex Japan Equity: MSCI World in USD Net Total Return Index. Emerging Markets Equity: MSCI Emerging Markets Net Total Return USD Index. US Government Bonds: Bloomberg US Treasury Total Return Unhedged USD Index. European Government Bonds: JPM EUR Government Bonds Index - USD hedged. US Corporate Bonds: Bloomberg Barclays US Corporate Bond Total Return Index in USD. European Corporate Bonds: Bloomberg Barclays EUR Corporate Bond Total Return Index USD hedged. Global High Yield Bonds: Bloomberg Barclays US High Yield 2% Issuer Cap Total Return Index Unhedged USD. Emerging Markets Debt: JPM Emerging Markets Bond Index USD-hedged. Cash: JP Morgan 3 Month Cash Index.

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Example incorporating J.P. Morgan ETFs into the 40-50-10 model portfolio

In this section, the illustration shows how an investor might put the 40-50-10 model portfolio allocations into practice using J.P. Morgan ETFs. The allocations to J.P. Morgan ETFs listed below are not determined by the Multi-Asset Solutions team.

Traditional approach using building block funds, %



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